Orange County Sanitation District

Mid-Year Financial Report

For the period ended December 31, 2022

OC SAN
ORANGE COUNTY SANITATION DISTRICT

Orange County, California

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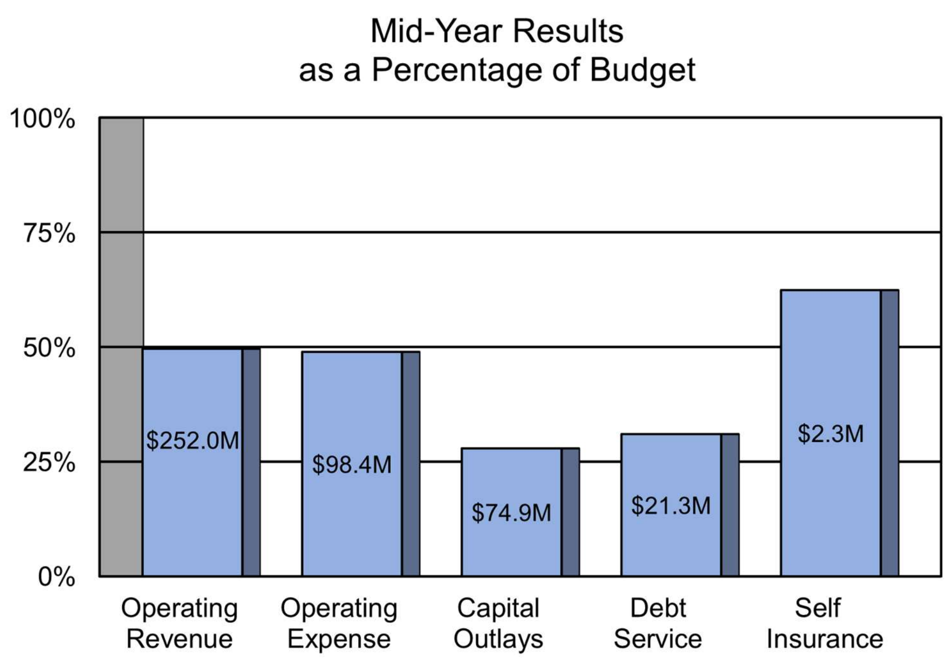
Consolidated Financial Reports
For the Mid-Year Ended
December 31, 2022

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

- **Budget Review:**
  The Consolidated Financial Reports Section 1 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, 2022.

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



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

  a) Most major expense categories are anticipated to approximate budget.

  b) Total revenues are at 49.6 percent of the $508.0 million budget. Except for Intra District Sewer Use-IRWD, Capital Assessments-IRWD, Interest Earnings, CIP Reimbursements, Grant Revenue, CNG Sales, Rents and

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Leases, and Other Revenues, most major revenue sources are currently tracking close to or exceeding the proportionate budget through December 31. Overall, total revenues are projected to approximate or be slightly below budget at year-end. More detailed information on revenues is provided within Section 1 – Pages 4 through 5.

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 $98.4 million is currently tracking at 48.9 percent of the $201.1 million budget. In addition, net operating expenses have increased $8.9 million or 9.9 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 $2,996 based on flows of 179 million gallons per day. This is $17 per million gallons, or 0.6 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 6 through 8.

d) The total projected capital outlay cash flow of the Capital Improvement Program (CIP) for FY 2022-23 has been revised to $250.4 million, or 93.4 percent of the board approved cash outlay of $268.2 million. The actual cash outlay spending through the mid-year is $74.9 million, or 27.9 percent of the total budgeted outlay. More detailed information on the CIP budget review can be found in Section 1 – Page 9 and Section 3.

- **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 107 basis points underperformed the ICE BofA 1-5 Year AAA-A US Corp & Govt Index return of 108 basis points, while the Liquid Operating Monies Portfolio quarterly return of 89 basis point outperformed the ICE BofA 3-Month US Treasury Bill Index return of 84 basis points.

Chandler further notes that market volatility has intensified as global central banks pursue monetary policies to combat persistently high inflation. Although the pace of job growth is moderating, the strength of the labor market has sustained economic growth. Inflation metrics are trending downward but remain significantly higher than the Fed's target. While evidence of slower economic conditions has begun to mount, Chandler expects the Federal Reserve to continue to raise rates to battle inflation, albeit at a less aggressive pace. Over the near-term, Chandler expects financial market volatility to remain intensified with persistent inflation, geopolitical risk, and the Fed's hawkish monetary policy.

As expected at the December 14th meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 50 basis points to a range of 4.25 – 4.50%, in a downshift from four consecutive 75 basis point hikes. The decision was unanimous, and there was no change to the November statement. The sentiment was hawkish, indicating that “ongoing increases” in the fed funds rate are likely appropriate and citing continued labor market imbalances. FOMC members forecasted a higher fed funds rate, slower GDP growth, higher inflation, and higher unemployment in 2023 than in the September projections. Chandler believes the FOMC will continue to implement tighter monetary policy at a slower pace and hold rates at restrictive levels for some time until inflationary pressures subside and remain in the Fed’s target range.

In December, yields rose, and the curve became less inverted. The 2-year Treasury yield increased 12 basis points to 4.43%, the 5-year Treasury yield rose 27 basis points to 4.01%, and the 10-year Treasury yield climbed 27 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -55 basis points at December month-end versus -71 basis points at November month-end. The spread was a positive 78 basis points one year ago. The inversion between 3-month and 10-year treasuries narrowed to -50 basis points in December from -74 basis points in November. The year 2022 saw a dramatic shift in the Federal Reserve’s policy from highly accommodative to aggressive tightening, resulting in significantly higher rates and an inverted yield curve. The shape of the yield curve indicates that the probability of recession is increasing.

Yields on Treasury securities increased in December and remain significantly higher from a year ago. The 2-year Treasury yield was 369 basis points higher, and the 10-Year Treasury yield was about 236 basis points higher, year-over-year. The inversion between 3-month and 10-year Treasury yields narrowed to -50 basis points in December from -74 basis points in November. The average historical spread between the 2-year Treasury and 10-Year Treasury yield (since 2003) is about +125 basis points. Inverted yield curves are typically harbingers of slower economic growth or an increased probability of a recession in the future.

The Consumer Price Index (CPI) decreased to up 6.5% on a year-over-year in December versus up 7.1% in November, in line with consensus expectations. The Core CPI, which excludes volatile food and energy components, declined to up 5.7% year-over-year, down from up 6.0% increase in November. Food and shelter costs continued to rise but were offset by broad price declines in energy. The Personal Consumption Expenditures (PCE) index rose 5.5% year-over-year in November, versus an upwardly revised 6.1% year-over-year gain in October. Core PCE increased 4.7% year-over-year in November versus a 5.0%

year-over-year gain in October. Although inflation may have peaked, levels remain well above the Fed's target of around 2%, which is likely to keep the Federal Reserve on the path of tightening monetary policy, albeit at a less aggressive pace.

Economic Outlook

On a quarter-over-quarter basis, markets were relatively sanguine in the last three months of the year compared to the elevated levels of volatility and negative asset price performance between January and September 2022. The majority of domestic equity indices generated a positive return for the quarter, with the exception of the technology dominated Nasdaq index, which generated a modest negative total return in the three-month period. Fixed income markets also generated positive total returns on the quarter as intermediate and longer maturity interest rates stabilized. Asset classes dependent on low interest rates to justify their valuation continue to face headwinds, with the technology sector and housing market being prime examples. Geopolitical risks continue to percolate impeding the ability of market participants to get comfortable in establishing solid visibility on the go forward outlook. China's relaxing of its zero COVID policy is a necessary positive step over an intermediate time horizon, but the short-term impacts could be severe to the global outlook given the lack of herd immunity and the efficacy of vaccines in the region. The Russia/Ukraine conflict continues to linger and thus far the weather/climate situation in the Euro region is cooperating helping to mitigate the potential for an energy crisis in the winter months. The Chandler team is forecasting geopolitical risks to remain prominent during the first half of 2023 which will keep policymakers and market participants on edge.

Trends in US economic data remain mixed with data available to support either the 'soft' or 'hard' landing outlook. Financial conditions have tightened throughout the year but outside of a few interest rate sensitive sectors the domestic economy is adjusting to the higher interest rate regime. On the constructive side, job growth remains very solid with the three-month moving average on payrolls a robust 247k and the unemployment rate down to 3.5%. Weekly jobless claims also remain sound, well below the 250k caution zone, and job openings remain well above normalized levels. Consumer Confidence improved of late, coming in at 108.3 in December compared to 101.4 in the prior month and well above the year-to-date low in July of 95.3. The goods producing portion of the economy is facing headwinds, with the ISM Manufacturing Index dropping modestly into contraction territory in both November (49.0) and December (48.4). The dollar has been appreciating for most of the year but is well off the highs as other developed market central banks are now tightening policy. The reversal in the strength of the dollar should serve as a catalyst to lessen pressure on the manufacturing sector in coming quarters. The services side of the economy has remained mostly resilient, but the December ISM Services Index surprisingly contracted by 6.9 points to 49.6; one number does not make a trend, and weather trends in December likely were a contributing factor to the decline, but the data release was disconcerting to the outlook. The Chandler team will be scrutinizing other service sector data closely to either corroborate or discount the recent ISM Services release.

Inflation trends are crucial to the trajectory of monetary policy both domestically and globally; even the ultra-dovish Bank of Japan surprised markets in December by widening the bands on their yield curve control policy, a de facto tightening of policy. Given the base effects of both Core CPI and Core PCE inflation indices, with elevated inflation readings in December 2021, January 2022, and February 2022 rolling out of the year-over-year number, the Chandler team is confident inflation will be trending lower in the first half of 2023. We are less confident inflation will be able to trend all the way down to the Federal Reserve’s 2% objective in 2023. The Chandler team believes the Federal Reserve will continue to tighten monetary policy up to the 5% area (current range is 4.25% to 4.50%) and hold policy in a restrictive stance for the majority of 2023. At this point, we believe pricing in an easing of monetary policy in the second half of 2023 is premature given the totality of the data. The lower trajectory of inflation and the ability of the Federal Reserve to pause interest rate hikes in the first quarter of 2023 are consistent with a ‘softish’ landing for the economy.

- **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, 2022

The Financial Management Division is pleased to present the FY 2022-23 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, 2022, 48.9 percent, or $98.4 million of the FY 2022-23 net operating budget of $201.1 million has been expended. Net operating expenses increased from the same period last year by $8.9 million, or 9.9 percent, mainly due to an increase of $2.6 million in Operating Materials and Supplies, $2.2 million in Utilities, $1.5 million in Contractual Services, $884,000 in Other Operating Supplies, $595,000 in Salaries and Benefits, $444,000 in Professional Services, $239,000 in Printing and Publication, and a decrease of $652,000 in indirect costs allocated out to capital projects, partially offset by a decrease of $163,000 in Administrative Expenses, and $82,000 in Training and Meetings. 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, 2022, 49.6 percent, or $252.0 million of the FY 2022-23 budgeted total revenues of $508.0 million has been recognized. Revenues decreased from the same period last year by $160.0 million, or 33.8 percent, mainly due to prior fiscal year receipt of $164.4 million from issuance of Revenue Refunding Certificates of Participation (COP), Series 2021A in the first quarter. Other decreases include $685,000 in CIP Reimbursements and $115,000 in Capital Facilities Capacity Charges, which are offset by an increase of $2.3 million in Property Taxes, $1.5 million in Permit Fees, $675,000 in Intra District Sewer Use-IRWD, $327,000 in Other Revenues, $252,000 in Interest Earnings, $160,000 in Service Fees, and $140,000 in Capital Assessments-IRWD. These and other variances that factor into this net decrease in revenues are discussed in more detail below. **Overall, staff expects the total revenues to approximate budget at the end of the fiscal year.**

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

- Salaries, Wages and Benefits – **Personnel costs of $54.8 million are on target at 48.6 percent of the budget through the mid-year of FY 2022-23.** The budget is based on a 5 percent vacancy factor, and staffing is 49 full-time equivalents (FTEs), or 7.6 percent below the total 647 FTEs approved in the FY 2022-23 budget. Salary and benefit costs are $595,000, or 1.1 percent higher than the $54.2 million incurred in the same period last year, mainly due to an increase of $1.8 million in Salaries

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and Wages resulting from cost-of-living adjustments included in the current Memorandums of Understanding for all employee bargaining units, and is partially offset by decreases of $969,000 in Group Insurances and $362,000 in Retirement. **Net operating personnel costs are expected to approximate budget throughout the remainder of the year.**

- Administrative Expenses – **Administrative Expenses totaled $1.1 million, or 50.5 percent of the $2.3 million budget through December 31.** These costs are $163,000, or 12.5 percent lower at December 31 in comparison with the prior year, mainly due to a decrease of $84,000 in Small Computer Items, and $64,000 in Minor Furniture & Fixtures. **It is anticipated that administrative costs will approximate budget at year-end.**

- Printing and Publication Expenses – **Printing and Publication Expenses totaled $363,000 or 44.8 percent of the $809,000 budget through December 31.** These costs are $239,000, or 194.3 percent higher at December 31 in comparison with the prior year, primarily due to costs incurred for Proposition 218 notifications, which are printed and mailed every five years for regional sewer service fees. **Printing and publication costs are expected to approximate or be below budget at year-end.**

- Training and Meetings – **Training and meetings of $108,000 is below target at 9.3 percent of the $1.2 million 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 reduction of in-person training and meetings in response to the COVID-19 pandemic. These costs have decreased over the same period last year by $82,000, or 43.0 percent. **Total training and meeting costs are anticipated to be below budget at year-end.**

- Operating Materials and Supplies – **Operating materials and supplies of $13.1 million is approximating the target at 53.6 percent of the $24.5 million budget through December 31.** Operating Materials and Supplies is higher than the prior year by $2.6 million, or 25.0 percent, mostly due to increases of $1.2 million in Chemical Coagulants resulting from increased usage and unit costs of cationic polymer, ferric chloride, and anionic polymer, $894,000 in Odor and Corrosion Control, $281,000 in Safety Equipment/Tools, and $209,000 in Tools. **Based on current processes, operating materials and supplies are anticipated to approximate or be slightly above budget at year-end.**

- Contractual Services – **Contractual services is on target at $9.8 million, or 48.4 percent of the $20.1 million budget through December 31.** Solids Removal costs, budgeted at $13.7 million, comprise the majority of this expense category at $6.8 million, or 49.6 percent of its budget at December 31. Contractual Services is higher by $1.5 million, or 17.8 percent over the same period last year, mainly due to the increase of $978,000 in Solids Removal, $215,000 in Oxygen, $149,000 in Other Contractual Services, and $132,000 in Janitorial. County Service Fees totaled only $24,000, or 4.6 percent of the $519,000 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 budget at year-end.**

- Professional Services – **Professional services costs totaled $2.8 million, or 35.0 percent of the $7.9 million budget through December 31.** Professional services costs, such as Audit & Accounting, Environmental Scientific Consulting, Energy Consulting, Industrial Hygiene Services, Labor Negotiation 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 $444,000, or 19.2 percent higher at December 31 in comparison with the prior year, mainly due to an increase of $263,000 in Software Program Consulting and $255,000 in Other Professional Services, partially offset by a decrease of $55,000 in Audit and Accounting and $40,000 in Legal. **It is anticipated that the costs for this category will be below budget at year-end.**

- Research and Monitoring – **Research and monitoring costs totaled $708,000, or 41.8 percent of the $1.7 million budget through December 31.** These costs are $11,000, or 1.6 percent higher at December 31 in comparison with the prior year, due to an increase of $54,000 in Research costs reflecting the higher annual contribution to Southern California Coastal Water Research Project and research of SARS-CoV-2 presence in wastewater, offset by a decrease of $24,000 in Air Quality Monitoring costs for emissions testing and $19,000 in Environmental Monitoring. **Total research and monitoring costs are anticipated to approximate or be below budget at year-end.**

- Repairs and Maintenance – **Repairs and maintenance costs totaled $15.0 million, or 46.7 percent of the $32.1 million budget through December 31.** These costs are $16,000, or 0.1 percent higher at December 31 in comparison with the prior year. **It is anticipated that the costs for this category will approximate or be below budget at year-end.**

- Utilities – **Utilities costs totaled $7.9 million, or 61.5 percent of the $12.8 million budget through December 31.** These costs are $2.2 million, or 38.0 percent higher at December 31 in comparison with the prior year, primarily due to an increase of $1.8 million in Power and $416,000 in Natural Gas due to greater consumption and higher unit costs. **It is anticipated that the costs will be above budget at year-end.**

- Other Operating Supplies – **Other operating supplies costs totaled $2.5 million, or 57.3 percent of the $4.4 million budget through December 31.** Property and General Liability Insurance, budgeted at $2.4 million, comprise the majority of this expense category at $1.2 million. Overall, Other Operating Supplies is $884,000, or 53.7 percent higher at December 31 in comparison with the prior year, primarily due to an increase of $829,000 in Regulatory Operating Fees as a result of timing of payments and $143,000 in Property and General Liability Insurance, which is partially offset by a decrease of $109,000 in Miscellaneous Operating Expenses. **It**

is anticipated that other operating supplies costs will approximate budget at year-end.

- Revenues – Service Fees and Property Taxes – **Through December 31, revenues from Service Fees are at $167.8 million, or 54.4 percent of the $308.5 million budget and Property Taxes are at $64.2 million, or 58.5 percent of the $109.8 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 increase of $160,000, or 0.1 percent in service fee revenue over the prior year is primarily due to the timing of receipts and user fee refunds. The property tax revenue increase of $2.3 million, or 3.7 percent over the prior year is a result of the timing of secured, supplemental, and miscellaneous property tax receipts. **These revenues are expected to approximate budget at year-end.**

- Revenues – Permit Fees – **Permit Fees are at $8.1 million, or 64.7 percent of the $12.5 million budget.** The revenues through the mid-year are higher than the same period last year by $1.5 million, or 22.9 percent, due to the fluctuation in the number of permittees from year to year as businesses establish or cease their operations and an increase in operation and maintenance charges based on flows received from these customers. **Permit Fees revenues are expected to approximate or be above budget at year-end.**

- Revenues – Inter District Sewer Use – SAWPA and SBSD – **Inter District Sewer Use-SAWPA and SBSD are at $1.3 million or 43.1 percent of the $3.0 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 lower than the same period last year by $81,000, or 5.9 percent, due to a decrease in operation and maintenance charges based on flows received from these agencies. **These revenues are expected to approximate or be below budget at year-end.**

- Revenues – Intra District Sewer Use – IRWD – **Intra District Sewer Use-IRWD are at $872,000, or 17.2 percent of the $5.1 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 higher than the same period last year by $675,000, or 343.0 percent, due to an increase of $277,000 in operating and maintenance charges to IRWD and decreases in revenue allocated to IRWD of $221,000 in property tax and $177,000 in interest income. **These revenues are expected to be below budget at year-end.**

- Revenues – Capital Assessments – IRWD – **Capital Assessments-IRWD are at $1.6 million, or 17.1 percent of the $9.4 million budget**. The revenues through the mid-year are higher than the same period last year by $140,000, or 9.5 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 $9.2 million, or 51.2 percent of the $17.9 million budget.** The revenues through the mid-year are lower than the same period last year by $115,000, or 1.2 percent, due to a decrease in capacity charges collected from local agencies, partially offset by an increase in supplemental charges assessed to industrial dischargers. **These revenues are expected to approximate budget at year-end.**

- Revenues – Interest Earnings (Loss) – **Interest Earnings are at negative $3.7 million, or -25.4 percent of the $14.5 million budget.** The revenues through the mid-year are lower than the same period last year by $252,000, or 6.4 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 $934,000, or 7.9 percent of the $11.8 million budget.** This revenue is $685,000, or 42.3 percent lower than the same period last year and is proportionately low to the budget through the mid-year due to timing of reimbursements for construction projects, such as from Orange County Water District for J-117B Outfall Low Flow Pump Station and for P2-122 Headworks Modifications at Plant No. 2 for GWRS Final Expansion. **These revenues are expected to be below budget at year-end.**

- Revenues – Wastehauler – **Wastehauler revenues are at $516,000, or 68.9 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 $79,000, or 18.0 percent, due to an increase in waste dumping. **These revenues are expected to approximate or be above budget at year-end.**

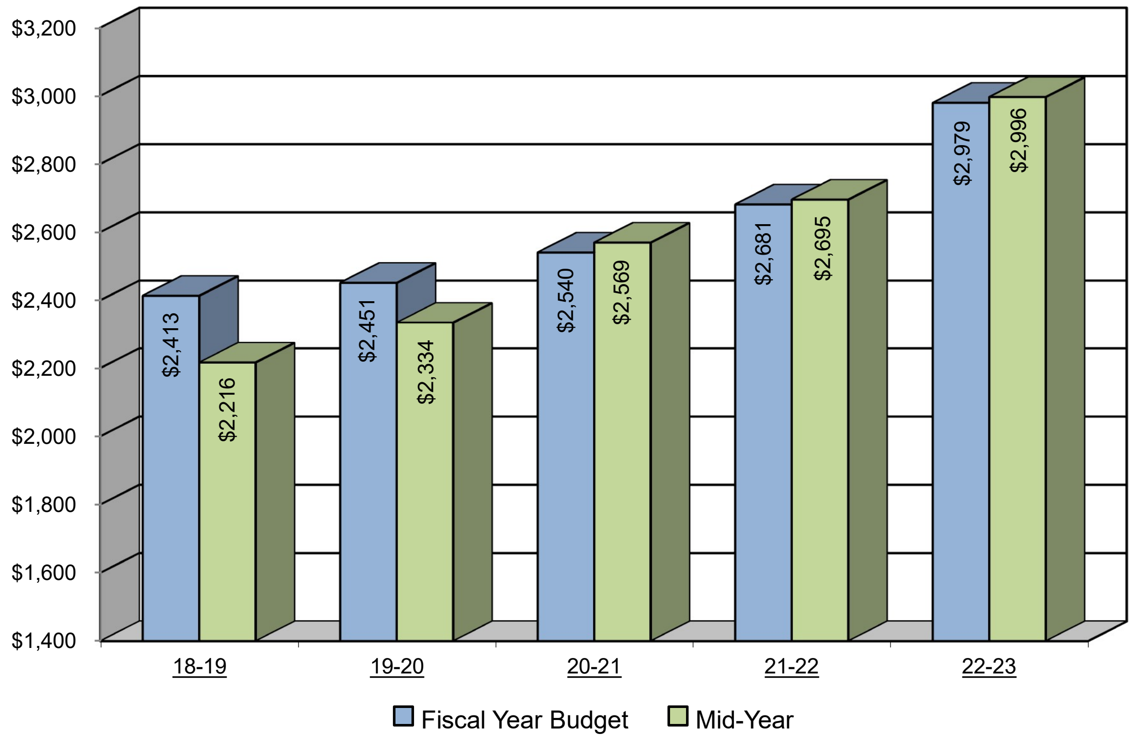
- Revenues – CNG Sales – **CNG Sales revenues are at $161,000, or 40.2 percent of the $400,000 budget.** This revenue is derived from public sales at OC San’s Compressed Natural Gas (CNG) fueling station. The revenues through the mid-year are lower than the same period last year by $8,000, or 4.6 percent, due to a decrease in compressed natural gas usage. **These revenues are expected to approximate or be below budget at year-end.**

- Revenues – Rents & Leases – **Rents & Leases revenues are at $223,000, or 37.2 percent of the $600,000 budget.** The revenues through the mid-year are lower than the same period last year by $6,000, or 2.5 percent. **These revenues are expected to be below budget at year-end.**

- Revenues – Other – **Other revenues are at $755,000, or 5.7 percent of the $13.2 million budget.** These revenues are $327,000, or 76.4 percent higher than the same period last year, primarily due to an increase in miscellaneous revenue from settlement claims and an energy management agreement. **These revenues are expected to be below budget at year-end.**

FY 2022-23 Mid-Year Financial Report

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 2022-23 mid-year cost per million gallons of $2,996 is 0.6 percent higher when compared with this year's budget. The increase in cost per million gallons of $301 from the previous year is primarily due to an increase in operating expenses, which are 9.9 percent higher than the same period last year, and a decrease in flows, which are 1.1 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 $2,996 based on flows of 179 million gallons per day. This is $17 per million gallons, or 0.6 percent more than the budgeted cost per million gallons of $2,979. The higher cost per million gallons is due to flows of 179 million gallons per day being 3.5 percent less than the budgeted flow of 185 million gallons today, which has an inverse relationship to cost per unit of collection, treatment, and disposal, partially offset by net expenses being 2.2 percent lower than the proportionate budget through December 31.

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

Consolidated Financial Reports

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					
	2018	2019	2020	2021	2022	
Agency	SFR	SFR	SFR	SFR	SFR	Notes
San Francisco	$ 988	1,076	1,169	1,270	1,270	
Vallejo Sanitation/Flood Control District	$ 585	656	715	747	769	
Central Contra Costa Sanitary District	$ 567	598	598	660	690	
City of San Diego	$ 573	573	573	573	687	(1)
City of Los Angeles	$ 561	597	636	636	636	(2)
Union Sanitary District	$ 407	421	421	524	530	(3)
Dublin San Ramon Services District	$ 423	447	469	486	496	
East Bay MUD	$ 410	423	439	457	475	
City of Hayward	$ 394	412	430	446	463	
Sacramento County	$ 444	444	444	444	444	
Irvine Ranch Water District	$ 309	313	313	313	357	(4)
Orange County Sanitation District	**$ 335**	**339**	**339**	**343**	**347**	
Oro Loma Sanitary District	$ 256	275	296	318	342	
City of Fresno	$ 309	309	309	309	309	(5)
Los Angeles County	$ 191	196	213	226	226	(6)

Notes:

(1) - Data represents the base sewer fee plus the average usage of 9 hundred cubic feet per month.

(2) - Data is for the typical SFR customer rate.

(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 17-18 Cost/MG	FY 18-19 Cost/MG	FY 19-20 Cost/MG	FY 20-21 Cost/MG	FY 21-22 Cost/MG	Notes
San Francisco	B	2	$ 5,295	5,995	7,573	9,456	N/A	(1)
Vallejo Sanitation/Flood Control District	B	2	$ 5,393	6,137	8,682	9,108	9,595	(2)
Central Contra Costa Sanitary District	B	3	$ 5,588	3,980	5,284	6,513	N/A	(3)
Union Sanitary District	B	2	$ 4,757	4,838	5,655	5,569	5,623	
City of San Diego	B	3	$ 4,147	4,180	3,977	4,219	4,263	
East Bay MUD	T	2	$ 3,137	2,710	3,122	4,052	3,674	(4)
Dublin San Ramon Services District	B	3	$ 3,422	3,692	3,441	3,570	3,406	
City of Los Angeles	B	3	$ 2,329	3,046	3,021	2,763	3,120	(5)
Sacramento County	T	3	$ 2,831	2,812	3,407	3,470	2,819	(6)
Los Angeles County	B	3	$ 2,077	2,264	2,343	2,338	2,786	
Orange County Sanitation District	**B**	**2**	**$ 2,069**	**2,275**	**2,422**	**2,428**	**2,255**	
City of Fresno	B	3	$ 1,813	1,945	1,993	2,100	2,235	

Legend for Service Provided and Treatment Level:

B - Agency operates both collection and treatment facilities

T - Agency provides treatment services but not collection

2 - Secondary treatment

3 - Advanced secondary or secondary with some tertiary treatment

Notes:

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

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

(3) - FY18-19 operating expense decreased $36.4 million; $30.4 million due to an adjustment to the Agency's Other Post Employment Benefit Plan (OPEB) - Transition to CalPers Health Insurance.

(4) - FY21-22 operating expense decreased $6.7 million.

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

(6) - FY21-22 operating expense decreased $20.8 million.

N/A - Not currently available.

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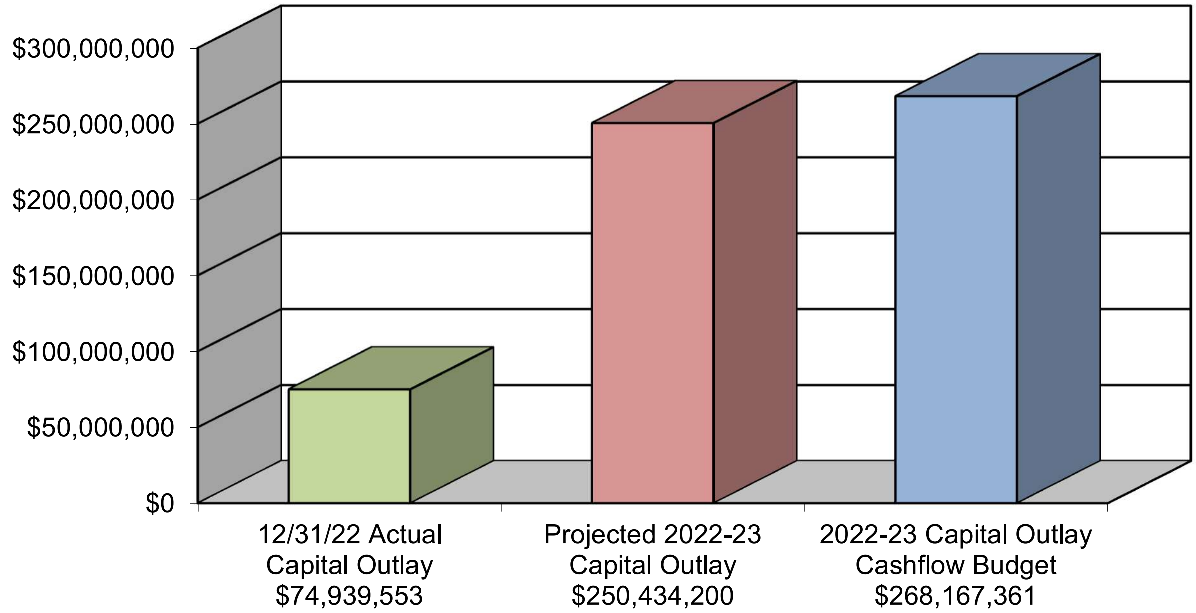
Capital Outlay Review:



As depicted by the preceding chart, Capital Outlays totaled $74.9 million, or 27.9 percent of the capital outlay cash flow budget for FY 2022-23 as of December 31, 2022. 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 $17.1 million but actual costs of $3.3 million, Primary Treatment Rehabilitation at Plant No. 2, which has a budget of $30.5 million but actual costs of $8.2 million, and Headquarters Complex, which has a budget of $61.2 million but actual costs of $11.7 million. **Overall, the capital outlay costs of the capital improvement program are expected to approximate $250.4 million, or 93.4 percent of the capital outlay cash flow budget at year-end.**

More detailed information on the capital improvement program is provided within Section 3.

Capital Assets Schedule and Debt Service Budget Review: Section 4 is the Capital Assets Schedule and Debt Service Section. This section shows the cost value of OC San's capital facilities at December 31, 2022, as well as the debt service costs resulting from the need to provide funding for the construction of capital facilities.

Principal payments on debt issues are due in February, during the third quarter of each fiscal year. As of December 31, 2022, no principal payments have been made. Interest costs are expensed ratably throughout the fiscal year and are expected to approximate budget at year-end.

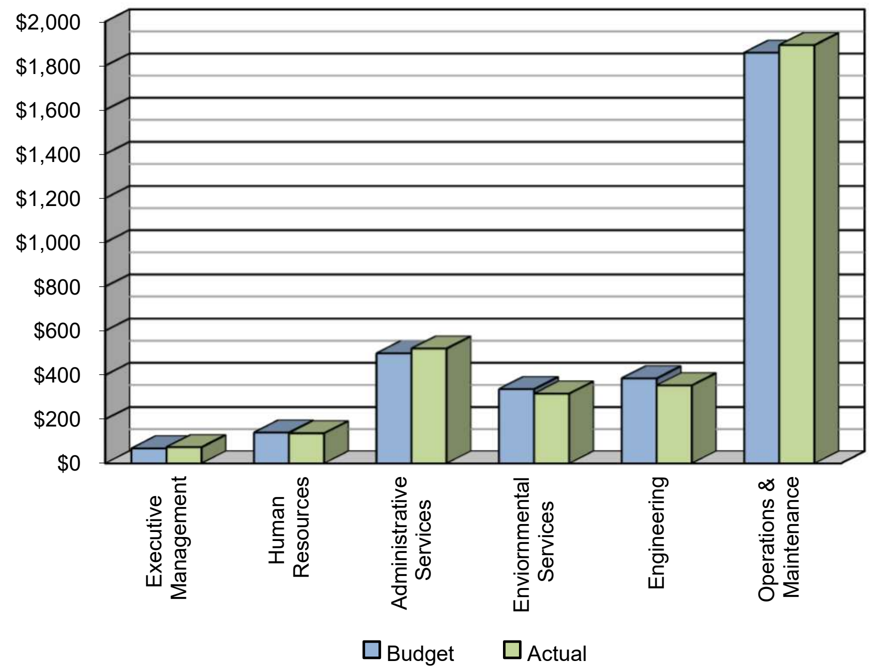
FY 2022-23 Mid-Year Financial Report

Self-Insurance Budget Review: Section 5 is the Self-Insurance Section. Through December 31, the Self-Insurance Fund revenues totaled $1.5 million, or 50.1 percent of the budget, while expenses are at $2.3 million, or 62.4 percent of the budget.

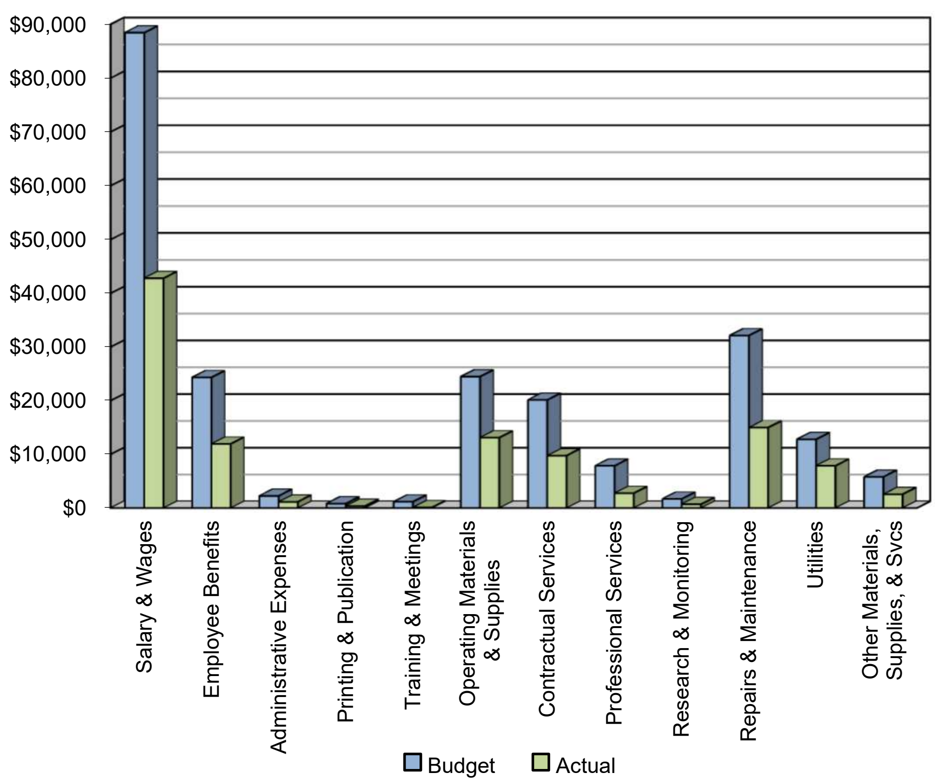
Separate fund accounting is used for recording the revenue and expenses incurred in managing these liability claims. The revenues to these funds represent charges to operating divisions. Expenses to these funds include actual claims paid, claims administration, and excess loss policies.

Operating Budget Review

Cost per Million Gallons by Department
Budget and Actual
December 31, 2022



Collection, Treatment, & Disposal Expenses by Major Category
Budget and Actual (in thousands)
December 31, 2022



FY 2022-23 Mid-Year Financial Report

Divisional Contributions to Cost Per Million Gallons
For the Six Months Ended December 31, 2022

	12/31/20 Actual	12/31/21 Actual	2022-23 Annual Budget	12/31/22 Actual
Flow in Million Gallons	33,859.20	33,222.87	67,525.00	32,849.01
Flow in Million Gallons per Day	184.02	180.56	185.00	178.53
Executive Management Department				
General Management Administration	$ 24.78	$ 24.25	$ 24.24	$ 33.14
Board Services	13.00	14.20	18.45	14.57
Public Affairs	16.43	16.94	25.54	25.87
Subtotal	54.21	55.39	68.23	73.58
Human Resources Department				
Human Resources	52.23	69.03	69.13	66.92
Risk Management / Safety / Security	51.61	59.21	70.78	69.58
Subtotal	103.84	128.24	139.91	136.50
Administrative Services Department				
Administrative Services	7.66	9.32	9.12	9.59
Consolidated Services	89.59	98.32	123.59	117.97
Financial Management	64.42	63.20	66.36	70.99
Contracts, Purchasing, & Materials Mgmt.	68.61	76.18	77.33	79.78
Information Technology	197.32	219.17	221.78	241.18
Subtotal	427.60	466.19	498.18	519.51
Environmental Services Department				
Environmental Services Administration	21.17	62.65	75.55	87.78
Resource Protection	86.62	83.62	106.84	88.01
Laboratory, Monitoring and Compliance	195.29	143.16	153.77	140.05
Subtotal	303.08	289.43	336.16	315.84
Engineering Department				
Engineering Administration	19.57	22.69	20.48	14.31
Planning	50.94	61.17	62.68	60.51
Project Management Office	66.97	69.64	66.63	68.75
Design	97.97	106.11	106.65	93.76
Construction Management	101.58	108.53	128.35	115.88
Subtotal	337.03	368.14	384.79	353.21
Operations & Maintenance Department				
Operations & Maintenance Administration	2.00	2.27	9.96	7.26
Collections Facilities O & M	207.83	226.93	279.87	306.43
Fleet Services	27.19	34.31	36.49	37.25
Plant No. 1 Operations	490.11	515.21	562.81	599.97
Plant No. 2 Operations	266.15	267.99	281.97	299.77
Plant No. 1 Maintenance	355.83	403.55	395.67	395.69
Plant No. 2 Maintenance	300.51	250.20	292.25	247.00
Subtotal	1,649.62	1,700.46	1,859.02	1,893.37
Total Operating Expenses	2,875.38	3,007.85	3,286.29	3,292.01
Cost Allocation	(306.26)	(312.44)	(307.46)	(296.13)
Net Operating Requirements	$ 2,569.12	$ 2,695.41	$ 2,979.00	$ 2,995.88

Operating Budget Review

Comparison of Expenses by Department
For the Six Months Ended December 31, 2022

Department and Division	12/31/20 Actual	12/31/21 Actual	2022-23 Budget	2022-23 Year to Date 12/31/22	2022-23 Budget % Realized
Executive Management Department					
General Management Administration	$ 838,923	$ 805,787	$ 1,637,010	$ 1,088,562	66.50%
Board Services	440,176	471,878	1,245,834	478,695	38.42%
Public Affairs	556,430	562,728	1,724,830	849,909	49.27%
Subtotal	1,835,529	1,840,393	4,607,674	2,417,166	52.46%
Human Resources Department					
Human Resources	1,768,493	2,293,432	4,668,135	2,198,175	47.09%
Risk Management / Safety / Security	1,747,465	1,967,054	4,779,373	2,285,561	47.82%
Subtotal	3,515,958	4,260,486	9,447,508	4,483,736	47.46%
Administrative Services Department					
Administrative Services	259,313	309,694	615,905	314,922	51.13%
Consolidated Services	3,033,609	3,266,316	8,345,184	3,875,065	46.43%
Financial Management	2,181,071	2,099,790	4,480,931	2,331,987	52.04%
Contracts, Purchasing, & Materials Mgmt.	2,322,923	2,530,783	5,221,431	2,620,789	50.19%
Information Technology	6,681,141	7,281,428	14,975,496	7,922,566	52.90%
Subtotal	14,478,057	15,488,011	33,638,947	17,065,329	50.73%
Environmental Services Department					
Environmental Services Administration	716,753	2,081,291	5,101,551	2,883,603	56.52%
Resource Protection	2,932,772	2,777,956	7,214,640	2,890,944	40.07%
Laboratory, Monitoring and Compliance	6,612,361	4,756,121	10,383,475	4,600,641	44.31%
Subtotal	10,261,886	9,615,368	22,699,666	10,375,188	45.71%
Engineering Department					
Engineering Administration	662,593	753,844	1,382,867	470,027	33.99%
Planning	1,724,783	2,032,380	4,232,470	1,987,590	46.96%
Project Management Office	2,267,587	2,313,491	4,499,180	2,258,387	50.20%
Design	3,317,329	3,525,405	7,201,590	3,079,981	42.77%
Construction Management	3,439,486	3,605,715	8,667,018	3,806,604	43.92%
Subtotal	11,411,778	12,230,835	25,983,125	11,602,589	44.65%
Operations & Maintenance Department					
Operations & Maintenance Administration	67,707	75,465	672,570	238,534	35.47%
Collections Facilities O & M	7,036,860	7,539,114	18,898,442	10,065,882	53.26%
Fleet Services	920,572	1,139,736	2,463,959	1,223,730	49.67%
Plant No. 1 Operations	16,594,660	17,116,797	38,003,504	19,708,481	51.86%
Plant No. 2 Operations	9,011,578	8,903,299	19,040,302	9,847,287	51.72%
Plant No. 1 Maintenance	12,048,246	13,407,179	26,717,339	12,998,082	48.65%
Plant No. 2 Maintenance	10,175,189	8,312,317	19,733,896	8,113,804	41.12%
Subtotal	55,854,812	56,493,907	125,530,012	62,195,800	49.55%
Total Operating Expenses	97,358,020	99,929,000	221,906,932	108,139,808	48.73%
Cost Allocation	(10,369,765)	(10,379,845)	(20,762,230)	(9,728,222)	46.86%
Net Operating Requirements	$ 86,988,255	$ 89,549,155	$ 201,144,702	$ 98,411,586	48.93%

FY 2022-23 Mid-Year Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Major Category
For the Six Months Ended December 31, 2022

Description	Budget 2022-23	Expense Through 12/31/22	Expense Through 12/31/21	Increase (Decrease) $	Increase (Decrease) %	Percent Budget Realized	Remaining Budget
Salary & Wages	$ 88,436,482	42,820,211	41,040,777	$ 1,779,434	4.34%	48.42%	$ 45,616,271
Employee Benefits	24,335,100	11,943,776	13,128,520	(1,184,744)	-9.02%	49.08%	12,391,324
Administrative Expenses	2,253,179	1,137,346	1,300,375	(163,029)	-12.54%	50.48%	1,115,833
Printing & Publication	809,332	362,735	123,272	239,463	194.26%	44.82%	446,597
Training & Meetings	1,161,096	108,333	190,011	(81,678)	-42.99%	9.33%	1,052,763
Operating Materials & Supplies	24,478,657	13,124,979	10,502,046	2,622,933	24.98%	53.62%	11,353,678
Contractual Services	20,142,002	9,753,637	8,283,298	1,470,339	17.75%	48.42%	10,388,365
Professional Services	7,865,171	2,752,519	2,308,798	443,721	19.22%	35.00%	5,112,652
Research & Monitoring	1,695,550	707,947	696,573	11,374	1.63%	41.75%	987,603
Repairs & Maintenance	32,135,374	14,992,381	14,976,107	16,274	0.11%	46.65%	17,142,993
Utilities	12,803,268	7,874,670	5,706,152	2,168,518	38.00%	61.51%	4,928,598
Other Materials, Supplies, and Services	5,791,721	2,561,274	1,673,071	888,203	53.09%	44.22%	3,230,447
Net Cost Allocation	(20,762,230)	(9,728,222)	(10,379,845)	651,623	-6.28%	46.86%	(11,034,008)
Net Operating Requirements	201,144,702	98,411,586	89,549,155	8,862,431	9.90%	48.93%	102,733,116
Gallonage Flow (MG)	67,525.00	32,849.01	33,222.87	(373.86)	-1.13%		
Gallonage Flow (MGD)	185.00	178.53	180.56	(2.03)	-1.12%		
Gallonage Flow ($'s /MG)	$2,979.00	$2,995.88	$2,695.41	$300.47	11.15%		

Summary of Revenues
For the Six Months Ended December 31, 2022

Description	Budget 2022-23	Revenue Through 12/31/22	Percent Budget Realized	Remaining Budget	Revenue Through 12/31/21	Increase (Decrease) $	Increase (Decrease) %
Service Fees	$ 308,534,310	$ 167,778,445	54.38%	$ 140,755,865	$ 167,618,802	$ 159,643	0.10%
Permit Fees	12,500,918	8,086,563	64.69%	4,414,355	6,581,036	1,505,527	22.88%
Inter District Sewer Use-SAWPA & SBSD	3,018,000	1,301,242	43.12%	1,716,758	1,382,725	(81,483)	-5.89%
Intra District Sewer Use-IRWD	5,063,872	871,507	17.21%	4,192,365	196,739	674,768	342.98%
Capital Assessments-IRWD	9,439,000	1,608,923	17.05%	7,830,077	1,468,963	139,960	9.53%
Capital Facilities Capacity Charges	17,923,749	9,178,869	51.21%	8,744,880	9,293,742	(114,873)	-1.24%
Debt Proceeds	-	-	N/A	-	164,350,308	(164,350,308)	-100.00%
Property Taxes	109,776,020	64,219,045	58.50%	45,556,975	61,921,621	2,297,424	3.71%
Interest Earnings (Loss)	14,504,000	(3,686,049)	-25.41%	18,190,049	(3,938,299)	252,250	6.41%
CIP Reimbursements	11,782,925	933,668	7.92%	10,849,257	1,618,971	(685,303)	-42.33%
Wastehauler	750,000	516,375	68.85%	233,625	437,773	78,602	17.95%
Grant Revenue	464,000	-	0.00%	464,000	-	-	0.00%
CNG Sales	400,000	160,935	40.23%	239,065	168,622	(7,687)	-4.56%
Rents & Leases	600,000	223,199	37.20%	376,801	228,802	(5,603)	-2.45%
Other Revenues	13,216,010	755,448	5.72%	12,460,562	428,324	327,124	76.37%
Power Sales	25,000	61,193	244.77%	(36,193)	152,097	(90,904)	-59.77%
Other Sales	50,000	34,609	69.22%	15,391	93,822	(59,213)	-63.11%
Total Revenues	$ 508,047,804	$ 252,043,972	49.61%	$ 256,003,832	$ 412,004,048	$(159,960,076)	-38.82%

FY 2022-23 Mid-Year Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Line Item
For the Six Months Ended December 31, 2022

Description	Budget 2022-23	Expense Through 12/31/22	Percent Budget Expensed	Remaining Budget	Expense Through 12/31/21	Increase (Decrease) $	Increase (Decrease) %
Salaries, Wages & Benefits							
Salaries & Wages	$ 88,436,482	$ 42,820,211	48.42%	$ 45,616,271	$ 41,040,777	$ 1,779,434	4.34%
Employee Benefits							
Retirement	12,120,500	5,881,284	48.52%	6,239,216	6,243,066	(361,782)	-5.79%
Group Insurances	10,742,800	4,993,130	46.48%	5,749,670	5,961,775	(968,645)	-16.25%
Tuition & Certification Reimb	87,000	46,903	53.91%	40,097	59,953	(13,050)	-21.77%
Edu. degrees, Cert. & Lic.	621,800	322,249	51.83%	299,551	349,627	(27,378)	-7.83%
Uniform Rental	102,200	118,060	115.52%	(15,860)	51,152	66,908	130.80%
Workers' Compensation	518,500	259,250	50.00%	259,250	389,999	(130,749)	-33.53%
Unemployment Insurance	21,300	4,458	20.93%	16,842	10,657	(6,199)	-58.17%
EMT Supplemental Benefits	121,000	318,442	263.18%	(197,442)	62,291	256,151	411.22%
Total Benefits	24,335,100	11,943,776	49.08%	12,391,324	13,128,520	(1,184,744)	-9.02%
Salaries, Wages & Benefits	112,771,582	54,763,987	48.56%	58,007,595	54,169,297	594,690	1.10%
Matl, Supplies, & Services							
Administrative Expenses							
Memberships	689,610	459,303	66.60%	230,307	459,979	(676)	-0.15%
Office Exp - Supplies	60,343	17,760	29.43%	42,583	24,900	(7,140)	-28.67%
Postage	35,720	13,234	37.05%	22,486	12,785	449	3.51%
Books & Publications	41,698	5,908	14.17%	35,790	13,560	(7,652)	-56.43%
Forms	608	-	0.00%	608	-	-	N/A
Small Computer Items	1,005,500	498,552	49.58%	506,948	582,257	(83,705)	-14.38%
Minor Furniture & Fixtures	419,700	142,589	33.97%	277,111	206,894	(64,305)	-31.08%
Subtotal	2,253,179	1,137,346	50.48%	1,115,833	1,300,375	(163,029)	-12.54%
Printing & Publication							
Repro-In-House	185,432	73,535	39.66%	111,897	69,478	4,057	5.84%
Printing-Outside	404,850	256,498	63.36%	148,352	3,349	253,149	7558.94%
Notices & Ads	219,000	32,702	14.93%	186,298	50,445	(17,743)	-35.17%
Photo Processing	50	-	0.00%	50	-	-	N/A
Subtotal	809,332	362,735	44.82%	446,597	123,272	239,463	194.26%
Training & Meetings							
Meetings	127,446	11,195	8.78%	116,251	4,655	6,540	140.49%
Training	1,033,650	97,138	9.40%	936,512	185,356	(88,218)	-47.59%
Subtotal	1,161,096	108,333	9.33%	1,052,763	190,011	(81,678)	-42.99%
Operating Mat'ls & Supplies							
Chemical Coagulants	12,103,086	6,609,685	54.61%	5,493,401	5,443,221	1,166,464	21.43%
Odor & Corrosion Control	7,893,286	4,186,563	53.04%	3,706,723	3,292,696	893,867	27.15%
Disinfection	198,500	194,473	97.97%	4,027	41,725	152,748	366.08%
Chemicals - Misc & Cogen	435,000	128,724	29.59%	306,276	155,751	(27,027)	-17.35%
Gasoline, Diesel & Oil	805,385	370,777	46.04%	434,608	347,225	23,552	6.78%
Tools	865,500	561,032	64.82%	304,468	351,766	209,266	59.49%
Safety equipment/tools	1,101,932	650,455	59.03%	451,477	369,555	280,900	76.01%
Solv, Paints & Jan. Supplies	134,986	54,945	40.70%	80,041	67,615	(12,670)	-18.74%
Lab Chemicals & Supplies	680,319	278,584	40.95%	401,735	322,267	(43,683)	-13.55%
Misc. Operating Supplies	184,163	75,853	41.19%	108,310	87,175	(11,322)	-12.99%
Property Tax Fees	76,500	13,888	18.15%	62,612	23,050	(9,162)	-39.75%
Subtotal	24,478,657	13,124,979	53.62%	11,353,678	10,502,046	2,622,933	24.98%
Contractual Services							
Solids Removal	13,740,000	6,820,281	49.64%	6,919,719	5,841,917	978,364	16.75%
Other Waste Disposal	1,217,200	418,835	34.41%	798,365	387,850	30,985	7.99%
Groundskeeping	200,000	92,861	46.43%	107,139	88,520	4,341	4.90%
Janitorial	659,488	549,110	83.26%	110,378	417,457	131,653	31.54%
Outside Lab Services	357,000	78,129	21.88%	278,871	106,409	(28,280)	-26.58%
Oxygen	476,000	444,930	93.47%	31,070	230,135	214,795	93.33%
County Service Fee	518,782	23,760	4.58%	495,022	12,235	11,525	94.20%
Temporary Services	574,400	151,718	26.41%	422,682	217,888	(66,170)	-30.37%
Security Services	1,716,007	858,449	50.03%	857,558	814,554	43,895	5.39%
Other	683,125	315,564	46.19%	367,561	166,333	149,231	89.72%
Subtotal	20,142,002	9,753,637	48.42%	10,388,365	8,283,298	1,470,339	17.75%

(Continued)

Operating Budget Review

Summary of Collection, Treatment, & Disposal Expenses by Line Item
For the Six Months Ended December 31, 2022

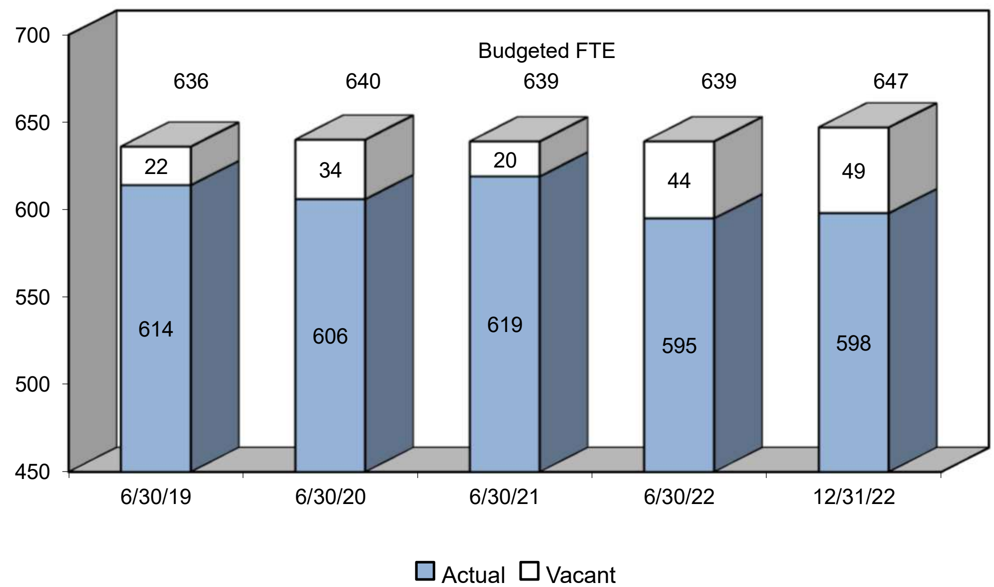
Description	Budget 2022-23	Expense Through 12/31/22	Percent Budget Expensed	Remaining Budget	Expense Through 12/31/21	Increase (Decrease) $	Increase (Decrease) %
Continued:							
Professional Services							
Legal	1,472,000	652,814	44.35%	819,186	693,154	(40,340)	-5.82%
Audit & Accounting	230,000	57,500	25.00%	172,500	112,852	(55,352)	-49.05%
Engineering	1,755,000	780,163	44.45%	974,837	774,111	6,052	0.78%
Enviro Scientific Consulting	879,221	26,277	2.99%	852,944	17,512	8,765	50.05%
Software Prgm Consulting	710,500	426,289	60.00%	284,211	162,904	263,385	161.68%
Energy Consulting	50,000	13,500	27.00%	36,500	4,000	9,500	237.50%
Advocacy Efforts	181,000	86,036	47.53%	94,964	90,134	(4,098)	-4.55%
Industrial Hygiene Services	100,000	13,942	13.94%	86,058	12,539	1,403	11.19%
Labor Negotiation Services	90,000	-	0.00%	90,000	609	(609)	-100.00%
Other	2,397,450	695,998	29.03%	1,701,452	440,983	255,015	57.83%
Subtotal	7,865,171	2,752,519	35.00%	5,112,652	2,308,798	443,721	19.22%
Research & Monitoring							
Environmental Monitoring	900,000	120,361	13.37%	779,639	139,363	(19,002)	-13.63%
Air Quality Monitoring	220,000	12,843	5.84%	207,157	37,075	(24,232)	-65.36%
Research	575,550	574,743	99.86%	807	520,135	54,608	10.50%
Subtotal	1,695,550	707,947	41.75%	987,603	696,573	11,374	1.63%
Repairs & Maintenance							
Materials & Services	23,295,979	10,948,692	47.00%	12,347,287	10,897,800	50,892	0.47%
Svc. Mtc. Agreements	8,839,395	4,043,689	45.75%	4,795,706	4,078,307	(34,618)	-0.85%
Subtotal	32,135,374	14,992,381	46.65%	17,142,993	14,976,107	16,274	0.11%
Utilities							
Telephone	521,267	247,113	47.41%	274,154	251,249	(4,136)	-1.65%
Diesel For Generators	55,000	4,202	7.64%	50,798	15,211	(11,009)	-72.38%
Natural Gas	1,577,000	1,088,650	69.03%	488,350	672,485	416,165	61.88%
Power	9,774,042	5,976,109	61.14%	3,797,933	4,212,754	1,763,355	41.86%
Water	875,959	558,596	63.77%	317,363	554,453	4,143	0.75%
Subtotal	12,803,268	7,874,670	61.51%	4,928,598	5,706,152	2,168,518	38.00%
Other Operating Supplies							
Outside Equip Rental	100,000	22,273	22.27%	77,727	13,614	8,659	63.60%
Insurance Premiums	42,000	42,954	102.27%	(954)	36,733	6,221	16.94%
Prop & Gen Liab Insurance	2,425,500	1,212,496	49.99%	1,213,004	1,069,996	142,500	13.32%
Freight	150,000	81,331	54.22%	68,669	74,381	6,950	9.34%
Misc. Operating Expense	328,124	122,706	37.40%	205,418	231,675	(108,969)	-47.04%
Regulatory Operating Fees	1,371,000	1,049,256	76.53%	321,744	220,367	828,889	376.14%
Subtotal	4,416,624	2,531,016	57.31%	1,885,608	1,646,766	884,250	53.70%
General Mgr Contingency & Reappropriations	1,241,047	-	0.00%	1,241,047	-	-	N/A
Other Non-Oper Expense	134,050	30,258	22.57%	103,792	26,305	3,953	15.03%
Total Materials, Supplies & Services	109,135,350	53,375,821	48.91%	55,759,529	45,759,703	7,616,118	16.64%
Total Expenditures	221,906,932	108,139,808	48.73%	113,767,124	99,929,000	8,210,808	8.22%
Cost Allocation	(20,762,230)	(9,728,222)	46.86%	(11,034,008)	(10,379,845)	651,623	6.28%
Net Operating Requirements	$ 201,144,702	$ 98,411,586	48.93%	$ 102,733,116	$ 89,549,155	$ 8,862,431	9.90%

FY 2022-23 Mid-Year Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Process
For the Six Months Ended December 31, 2022

Process:	Actual 12/31/22	Actual 12/31/21	Increase (Decrease) $	Increase (Decrease) %
Preliminary Treatment	$ 4,968,411	$ 5,299,684	$ (331,273)	-6.25%
Primary Treatment	11,629,599	9,545,079	2,084,520	21.84%
Secondary Treatment	6,545,433	6,044,624	500,809	8.29%
Cryogenic Plant (Plant 2)	1,079,828	483,280	596,548	123.44%
Effluent Disposal	530,160	843,393	(313,233)	-37.14%
Solids Handling	25,723,410	27,261,096	(1,537,686)	-5.64%
Cogeneration	14,976,503	11,050,533	3,925,970	35.53%
Utilities	2,184,052	2,067,047	117,005	5.66%
Electrical Distribution	1,486,460	1,532,790	(46,330)	-3.02%
Miscellaneous Buildings	7,372,497	5,800,349	1,572,148	27.10%
External Location	599,461	234,625	364,836	155.50%
Nerissa Vessel	144,875	127,705	17,170	13.45%
Laboratory	7,814,409	7,645,395	169,014	2.21%
Collections	13,326,914	11,613,555	1,713,359	14.75%
Net Operating Requirements	$ 98,411,586	$ 89,549,155	$ 8,862,431	9.90%

Staffing Trends
Full Time Equivalents (FTE)
December 31, 2022



At December 31, 2022, the total head count was 606 employees, or a full time equivalency of 598.

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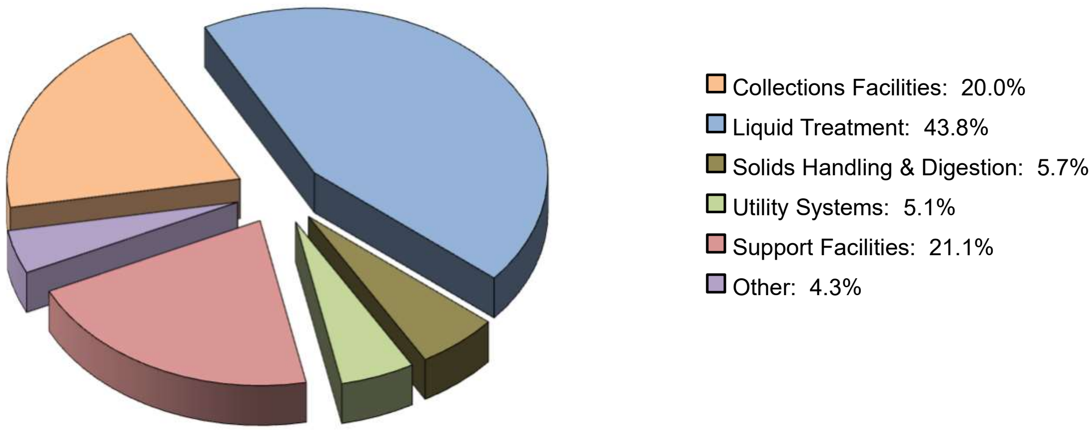
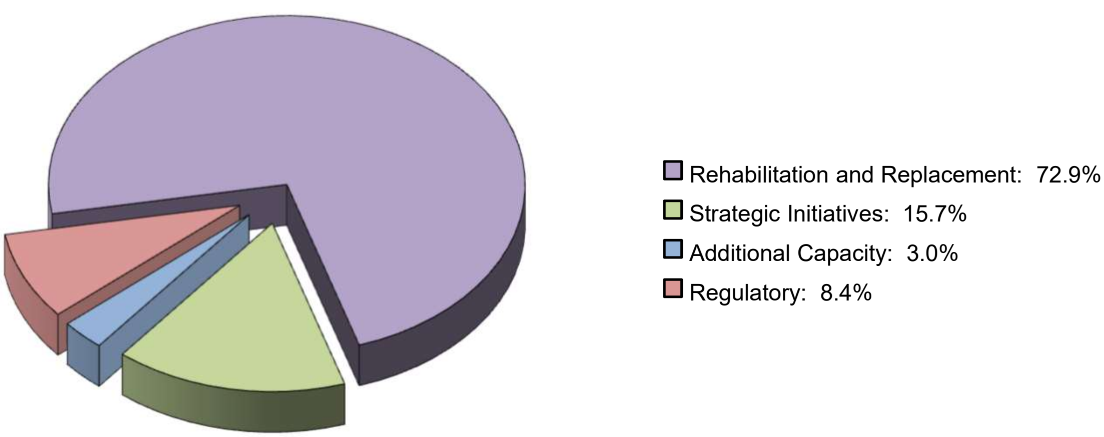
Capital Improvement Program Budget Review

Capital Improvement Program
By Process Area and Project Driver
For the Six Months Ended December 31, 2022



Total Capital Improvement Outlays by Process Area - $74,939,553



Total Capital Improvement Outlays by Project Driver - $74,939,553

Summary of Capital Improvement Construction Requirements - Current Year
For the Six Months Ended December 31, 2022

	2022-23 Cashflow Budget	2022-23 Actual at 12/31/2022	2022-23 Projected Outlay
Collection System Improvement Projects			
Collections Facilities			
Santa Ana Trunk Sewer Rehabilitation	2,200,761	647,082	1,358,900
Greenville-Sullivan Trunk Improvements	543,619	50,644	641,900
Taft Branch Capacity Improvements	908,634	685,370	1,122,700
Newhope-Placentia Trunk Replacement	1,605,022	438,191	631,000
Knott - Miller Holder - Artesia Branch Rehabilitation	186,776	22,987	67,500
Westminster Blvd Force Main Replacement	5,482,851	3,802,195	7,407,800
Rehabilitation of Western Regional Sewers	17,143,810	3,273,430	12,655,800
Interstate 405 Widening Project Impacts on OC San Sewers	71,348	5,688	5,700
Seal Beach Pump Station Replacement	1,199,570	251,849	842,400
Bay Bridge Pump Station Replacement	2,410,280	1,265,394	3,709,200
Newport Beach Pump Station Pressurization Improvements	1,145,097	22,194	207,100
Fairview Trunk Sewer Rehabilitation	604,156	91,943	416,900
MacArthur Pump Station Rehabilitation	50,828	-	-
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	9,688,402	287,538	1,133,900
MacArthur Force Main Improvement	312,173	144,334	279,900
Edinger Pump Station Replacement	653,066	168,108	1,032,100
Small Construction Projects Program - Collections	5,576,407	1,213,920	3,009,200
Planning Studies Program - Collections	470,544	42,905	267,900
Sunflower and Red Hill Interceptor Repairs	3,325,654	2,526,346	3,456,100
Subtotal - Collections Facilities	53,578,998	14,940,118	38,246,000
Revenue Area 14			
Bay Bridge Pumping Station Rehabilitation (3.62%)	90,529	47,528	139,400
Newport Beach Pump Station Pressurization Improve (0.27%)	3,100	60	600
Subtotal - Revenue Area 14	93,629	47,588	140,000
Total Collection System Improvement Projects	53,672,627	14,987,706	38,386,000

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Current Year
For the Six Months Ended December 31, 2022

	2022-23 Cashflow Budget	2022-23 Actual at 12/31/2022	2022-23 Projected Outlay
Treatment & Disposal Projects			
Headworks			
Headworks Rehabilitation at Plant 1	34,978,474	14,147,580	34,271,200
Headworks Modifications at P2 for GWRS Final Expansion	4,930,162	3,167,469	4,268,400
Subtotal - Headworks	39,908,636	17,315,049	38,539,600
Primary Treatment			
Primary Sedimentation Basins 3-5 Replacement at Plant 1	2,729,469	406,137	2,401,400
Primary Sedimentation Basins 6-31 Reliability Improv at P1	2,629,590	933,683	2,643,000
Primary Treatment Rehabilitation at Plant 2	30,540,736	8,153,573	24,030,300
Subtotal - Primary Treatment	35,899,795	9,493,393	29,074,700
Secondary Treatment			
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	1,096,586	121,622	1,426,800
Return Activated Sludge Piping Replacement at Plant 2	1,233,062	293,377	369,800
Activated Sludge Aeration Basin Rehabilitation at Plant 2	297,355	47,445	75,400
Subtotal - Secondary Treatment	2,627,003	462,444	1,872,000
Solids Handling & Digestion			
Digester Ferric Chloride Piping Replacement at Plant 1	89,718	(12)	5,100
Interim Food Waste Receiving Facility	10,139	533	2,600
TPAD Digester Facility at Plant 2	10,444,999	3,469,963	10,108,500
Digesters Rehabilitation at Plant No. 2	1,843,647	772,210	1,588,400
Subtotal - Solids Handling & Digestion	12,388,503	4,242,694	11,704,600
Ocean Outfall Systems			
Ocean Outfall System Rehabilitation	19,862,965	5,515,468	12,727,900
120-inch Ocean Outfall Rehabilitation	38,022	-	-
Sodium Bisulfite Station Rehabilitation at Plant 2	167,537	38,453	103,700
Emergency Overflow Pipes & Windwall Rehabilitation at P2	117,242	532	19,800
Subtotal - Ocean Outfall Systems	20,185,766	5,554,453	12,851,400

(Continued)

FY 2022-23 Mid-Year Financial Report

Summary of Capital Improvement Construction Requirements - Current Year
For the Six Months Ended December 31, 2022

	2022-23 Cashflow Budget	2022-23 Actual at 12/31/2022	2022-23 Projected Outlay
Treatment & Disposal Projects (Continued)			
Utility Systems			
Electrical Power Distribution System Improvements	2,119,310	326,380	1,668,700
Digester Gas Facilities Rehabilitation	146,143	(11,065)	519,800
Natural Gas Pipelines Replacement at Plants 1 and 2	78,826	78,001	78,100
Central Generation Engine Overhauls at Plants 1 and 2	1,494,195	3,456,009	5,940,900
Power Building Structural Seismic Improv at Plants 1 & 2	215,186	6,022	29,600
Uninterruptable Power Supply Improvements at Plant 1	1,931,267	(476)	1,801,000
Industrial Control System & IT Data Center Relocation at P1	219,007	-	-
Subtotal - Utility Systems	6,203,934	3,854,871	10,038,100
Information Management Systems			
Process Control Systems Upgrades	7,701,063	878,547	2,832,800
Project Management Information System	670,937	17,294	128,500
Information Technology Capital Program	3,007,946	909,630	3,385,200
EAM Software and Process Implementation	383,371	116,633	274,300
Subtotal - Information Management Systems	11,763,317	1,922,104	6,620,800
Strategic & Master Planning			
Planning Studies Program	4,680,829	569,680	4,265,600
Subtotal - Strategic & Master Planning	4,680,829	569,680	4,265,600
Water Management Projects			
GWRS Final Expansion Coordination	272,062	159,658	299,600
Subtotal - Water Management Projects	272,062	159,658	299,600
Research			
Research Program	6,001,774	112,231	3,020,600
Subtotal - Research	6,001,774	112,231	3,020,600

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Current Year
For the Six Months Ended December 31, 2022

	2022-23 Cashflow Budget	2022-23 Actual at 12/31/2022	2022-23 Projected Outlay
Treatment & Disposal Projects (Continued)			
Support Facilities			
Small Construction Projects Program	15,340,569	2,054,713	9,562,100
Operations & Maintenance Capital Program	1,629,669	453,325	1,437,500
Headquarters Complex	61,197,823	11,726,229	70,452,600
South Perimeter Security & Utility Improvements at Plant 1	3,738,937	1,375,768	3,081,900
Support Buildings Seismic Improvements at Plant 1	769,029	15,205	542,000
Administrative Facilities & Power Building 3A Demolition	62,055	-	-
Collections Yard Relocation	168,066	118,657	228,000
Operations and Maintenance Complex at Plant 2	832,402	95,666	794,800
Subtotal - Support Facilities	83,738,550	15,839,563	86,098,900
Others			
Capital Improvement Program Management Services	324,865	48,486	323,200
Subtotal - Others	324,865	48,486	323,200
Additional Charges to CIP Completed at 6/30/22	-	2,646	389,400
Total Treatment and Disposal Projects	223,995,034	59,577,272	205,098,500
Capital Equipment Purchases	6,949,700	374,575	6,949,700
Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases	284,617,361	74,939,553	250,434,200
Less: Savings and Deferrals	(16,450,000)	-	-
Net Collection, Treatment and Disposal Projects and Capital Equipment Purchases	$268,167,361	$ 74,939,553	$250,434,200

FY 2022-23 Mid-Year Financial Report

Summary of Capital Improvement Construction Requirements - Project Life
For the Six Months Ended December 31, 2022

	Approved Project Budget	June 30, 2022 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2023	Remaining Future Budget
Collection System Improvement Projects					
Collections Facilities					
Santa Ana Trunk Sewer Rehabilitation	54,620,000	182,469	1,358,900	1,541,369	53,078,631
Greenville-Sullivan Trunk Improvements	48,600,000	68,831	641,900	710,731	47,889,269
Taft Branch Capacity Improvements	24,300,000	1,035,786	1,122,700	2,158,486	22,141,514
Newhope-Placentia Trunk Replacement	112,000,000	108,787,808	631,000	109,418,808	2,581,192
Yorba Linda Dosing Station Installation	11,266,000	-	-	-	11,266,000
Santa Ana Canyon South River Trunk Rehabilitation	16,276,000	-	-	-	16,276,000
Knott - Miller Holder - Artesia Branch Rehabilitation	28,317,000	-	67,500	67,500	28,249,500
Westminster Blvd Force Main Replacement	43,000,000	34,186,462	7,407,800	41,594,262	1,405,738
Rehabilitation of Western Regional Sewers	101,000,000	27,752,574	12,655,800	40,408,374	60,591,626
Interstate 405 Widening Project Impacts on OC San Sewers	500,000	292,050	5,700	297,750	202,250
Seal Beach Pump Station Replacement	100,000,000	7,663,266	842,400	8,505,666	91,494,334
Los Alamitos Sub-Trunk Extension	116,799,000	-	-	-	116,799,000
Crystal Cove Pump Station Rehabilitation	13,903,000	-	-	-	13,903,000
Bay Bridge Pump Station Replacement	102,162,800	10,176,020	3,709,200	13,885,220	88,277,580
Newport Beach Pump Station Pressurization Improvements	3,191,360	714,752	207,100	921,852	2,269,508
Fairview Trunk Sewer Rehabilitation	19,300,000	123,946	416,900	540,846	18,759,154
MacArthur Pump Station Rehabilitation	9,329,000	-	-	-	9,329,000
Main Street Pump Station Rehabilitation	37,663,000	-	-	-	37,663,000
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	44,400,000	2,169,842	1,133,900	3,303,742	41,096,258
MacArthur Force Main Improvement	7,150,000	589,229	279,900	869,129	6,280,871
North Trunk Improvements	10,854,000	-	-	-	10,854,000
Edinger Pump Station Replacement	17,300,000	155,738	1,032,100	1,187,838	16,112,162
Slater Pump Station Rehabilitation	28,511,000	16,480	-	16,480	28,494,520
Small Construction Projects Program - Collections	9,489,000	3,267,693	3,009,200	6,276,893	3,212,107
Operations & Maintenance Capital Program - Collections	568,000	270,754	-	270,754	297,246
Planning Studies Program - Collections	1,371,000	379,436	267,900	647,336	723,664
Sunflower and Red Hill Interceptor Repairs	7,000,000	1,694,005	3,456,100	5,150,105	1,849,895
Subtotal - Collections Facilities	968,870,160	199,527,141	38,246,000	237,773,141	731,097,019
Revenue Area 14:					
Bay Bridge Pumping Station Rehabilitation (3.62%)	3,837,200	382,208	139,400	521,608	3,315,592
Newport Beach Pump Station Pressurization Improve (0.27%)	8,640	1,935	600	2,535	6,105
Subtotal - Revenue Area 14	3,845,840	384,143	140,000	524,143	3,321,697
Total Collection System Improvement Projects	972,716,000	199,911,284	38,386,000	238,297,284	734,418,716

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Project Life
For the Six Months Ended December 31, 2022

	Approved Project Budget	June 30, 2022 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2023	Remaining Future Budget
Treatment & Disposal Projects					
Headworks					
Headworks Rehabilitation at Plant 1	340,000,000	68,730,878	34,271,200	103,002,078	236,997,922
Headworks Modifications at P2 for GWRS Final Expansion	30,400,000	24,319,296	4,268,400	28,587,696	1,812,304
Subtotal - Headworks	370,400,000	93,050,174	38,539,600	131,589,774	238,810,226
Primary Treatment					
Primary Sedimentation Basins 3-5 Replacement at Plant 1	183,000,000	830,406	2,401,400	3,231,806	179,768,194
Primary Sedimentation Basins 6-31 Reliability Improv at P1	14,000,000	2,386,965	2,643,000	5,029,965	8,970,035
Primary Treatment Rehabilitation at Plant 2	188,000,000	56,597,712	24,030,300	80,628,012	107,371,988
B/C-Side Primary Clarifiers Rehabilitation at Plant 2	306,093,000	-	-	-	306,093,000
Subtotal - Primary Treatment	691,093,000	59,815,083	29,074,700	88,889,783	602,203,217
Secondary Treatment					
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	280,000,000	202,873	1,426,800	1,629,673	278,370,327
Return Activated Sludge Piping Replacement at Plant 2	10,000,000	9,103,909	369,800	9,473,709	526,291
Activated Sludge Aeration Basin Rehabilitation at Plant 2	65,600,000	69,817	75,400	145,217	65,454,783
Subtotal - Secondary Treatment	355,600,000	9,376,599	1,872,000	11,248,599	344,351,401
Solids Handling & Digestion					
Digester Ferric Chloride Piping Replacement at Plant 1	1,260,000	948,606	5,100	953,706	306,294
Interim Food Waste Receiving Facility	6,300,000	1,348,671	2,600	1,351,271	4,948,729
TPAD Digester Facility at Plant 2	475,000,000	15,113,088	10,108,500	25,221,588	449,778,412
Digester P, Q, R, and S Replacement	171,359,000	-	-	-	171,359,000
Digesters Rehabilitation at Plant No. 2	40,632,000	240,209	1,588,400	1,828,609	38,803,391
Truck Loading Bay Odor Control Improvements at Plant 2	7,600,000	-	-	-	7,600,000
Subtotal - Solids Handling & Digestion	702,151,000	17,650,574	11,704,600	29,355,174	672,795,826
Ocean Outfall Systems					
Ocean Outfall System Rehabilitation	166,000,000	100,967,433	12,727,900	113,695,333	52,304,667
120-inch Ocean Outfall Rehabilitation	64,968,000	-	-	-	64,968,000
Sodium Bisulfite Station Rehabilitation at Plant 2	5,000,000	59,345	103,700	163,045	4,836,955
Emergency Overflow Pipes & Windwall Rehabilitation at P2	4,370,000	-	19,800	19,800	4,350,200
Subtotal - Ocean Outfall Systems	240,338,000	101,026,778	12,851,400	113,878,178	126,459,822

(Continued)

FY 2022-23 Mid-Year Financial Report

Summary of Capital Improvement Construction Requirements - Project Life
For the Six Months Ended December 31, 2022

	Approved Project Budget	June 30, 2022 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2023	Remaining Future Budget
Treatment & Disposal Projects (Continued)					
Utility Systems					
Electrical Power Distribution System Improvements	27,700,000	3,064,884	1,668,700	4,733,584	22,966,416
Digester Gas Facilities Rehabilitation	173,000,000	16,305,089	519,800	16,824,889	156,175,111
Natural Gas Pipelines Replacement at Plants 1 and 2	2,150,000	2,095,716	78,100	2,173,816	(23,816)
Central Generation Engine Overhauls at Plants 1 and 2	44,000,000	4,375,021	5,940,900	10,315,921	33,684,079
Power Building Structural Seismic Improv at Plants 1 & 2	5,400,000	23,811	29,600	53,411	5,346,589
Central Generation Rehabilitation at Plant 1	33,302,000	-	-	-	33,302,000
Uninterruptable Power Supply Improvements at Plant 1	9,600,000	1,481,688	1,801,000	3,282,688	6,317,312
12.47 kV Switchgear Replacement at CenGen at Plant 1	15,388,000	-	-	-	15,388,000
Industrial Control System & IT Data Center Relocation at P1	5,700,000	-	-	-	5,700,000
Central Generation Rehabilitation at Plant 2	53,108,000	-	-	-	53,108,000
Subtotal - Utility Systems	369,348,000	27,346,209	10,038,100	37,384,309	331,963,691
Information Management Systems					
Process Control Systems Upgrades	37,000,000	954,396	2,832,800	3,787,196	33,212,804
Project Management Information System	2,280,000	1,486,363	128,500	1,614,863	665,137
Information Technology Capital Program	10,000,000	815,948	3,385,200	4,201,148	5,798,852
EAM Software and Process Implementation	9,200,000	6,664,411	274,300	6,938,711	2,261,289
Subtotal - Information Management Systems	58,480,000	9,921,118	6,620,800	16,541,918	41,938,082
Strategic & Master Planning					
Planning Studies Program	27,281,000	5,590,365	4,265,600	9,855,965	17,425,035
Subtotal - Strategic & Master Planning	27,281,000	5,590,365	4,265,600	9,855,965	17,425,035
Water Management Projects					
GWRS Final Expansion Coordination	1,399,997	1,105,262	299,600	1,404,862	(4,865)
Subtotal - Water Management Projects	1,399,997	1,105,262	299,600	1,404,862	(4,865)
Research					
Research Program	10,000,000	2,617,245	3,020,600	5,637,845	4,362,155
Subtotal - Research	10,000,000	2,617,245	3,020,600	5,637,845	4,362,155

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Project Life
For the Six Months Ended December 31, 2022

	Approved Project Budget	June 30, 2022 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2023	Remaining Future Budget
Treatment & Disposal Projects (Continued)					
Support Facilities					
Small Construction Projects Program	80,511,000	19,373,667	9,562,100	28,935,767	51,575,233
Operations & Maintenance Capital Program	15,054,000	1,586,585	1,437,500	3,024,085	12,029,915
Laboratory Rehabilitation at Plant 1	100,000,000	-	-	-	100,000,000
Headquarters Complex	167,500,000	74,108,146	70,452,600	144,560,746	22,939,254
South Perimeter Security & Utility Improvements at Plant 1	8,150,000	4,437,929	3,081,900	7,519,829	630,171
Support Buildings Seismic Improvements at Plant 1	23,730,000	82,062	542,000	624,062	23,105,938
Administrative Facilities & Power Building 3A Demolition	8,910,000	-	-	-	8,910,000
Collections Yard Relocation	1,900,000	3,487	228,000	231,487	1,668,513
Operations and Maintenance Complex at Plant 2	84,000,000	226,529	794,800	1,021,329	82,978,671
Subtotal - Support Facilities	489,755,000	99,818,405	86,098,900	185,917,305	303,837,695
Others					
Capital Improvement Program Management Services	700,000	423,335	323,200	746,535	(46,535)
Subtotal - Others	700,000	423,335	323,200	746,535	(46,535)
Additional Charges to CIP Completed at 6/30/22	-	-	389,400	389,400	(389,400)
Total Treatment and Disposal Projects	3,316,545,997	427,741,147	205,098,500	632,839,647	2,683,706,350
Capital Equipment Purchases	16,278,248	-	6,949,700	6,949,700	9,328,548
Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases	$4,305,540,245	$627,652,431	$250,434,200	$878,086,631	$3,427,453,614

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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, 2022

Capital Assets Schedule

	Balance 07/01/22	Year-to-Date Activity	Balance 12/31/22
CONSTRUCTION IN PROGRESS (CIP):			
Collection System	$ 169,154,138	$ 14,987,706	$ 184,141,844
Treatment Plant	382,973,407	59,951,847	442,925,254
Subtotal	552,127,545	74,939,553	627,067,098
PROPERTY, PLANT & EQUIPMENT (at cost):			
Land and Property Rights	57,680,623	-	57,680,623
Collection Lines and Pump Stations	900,839,423	-	900,839,423
Treatment Facilities	2,826,642,906	-	2,826,642,906
Effluent disposal facilities	96,972,016	-	96,972,016
Solids disposal facilities	3,463,236	-	3,463,236
General and administrative facilities	261,393,327	-	261,393,327
Leased sewage collection facilities	86,747	-	86,747
Excess purchase price over book value on acquired assets	19,979,000	-	19,979,000
Subtotal	4,167,057,278	-	4,167,057,278
Total Property, Plant & Equipment & CIP	$ 4,719,184,823	$ 74,939,553	$ 4,794,124,376

Debt Service Budget Review

	2022-23 Budget	Year-to-Date Payments	% of Budget	Remaining Budget
Principal Payments by Debt Issue:				
2010A BABs	$ -	$ -	-	$ -
2010C BABs	-	-	-	-
2014A COP	8,655,000	-	0.00%	8,655,000
2015A COP	-	-	-	-
2016A COP	5,110,000	-	0.00%	5,110,000
2017A COP	-	-	-	-
2021A COP	16,270,000	-	0.00%	16,270,000
2022A COP	-	-	-	-
Subtotal Principal Payments	30,035,000	-	0.00%	30,035,000
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
2014A COP	2,391,750	1,195,875	50.00%	1,195,875
2015A COP	6,375,500	3,187,750	50.00%	3,187,750
2016A COP	6,281,550	3,140,775	50.00%	3,140,775
2017A COP	3,290,750	1,645,375	50.00%	1,645,375
2021A COP	6,402,000	3,201,000	50.00%	3,201,000
2022A COP	4,081,000	2,042,528	50.05%	2,038,472
Subtotal Interest Expense	38,533,134	21,261,895	55.18%	17,271,239
Total Debt Service	$ 68,568,134	$ 21,261,895	31.01%	$ 47,306,239

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Self Insurance Budget Review

General Liability and Property Fund Budget Review
For the Six Months Ended December 31, 2022

	2022-23 Budget	Actual Through 12/31/22	Percent of Budget Through 12/31/22	Remaining 2022-23 Budget	Actual Through 12/31/21	Increase (Decrease)
Revenues:						
In-Lieu Premiums	$ 2,425,000	$ 1,212,496	50.00%	$ 1,212,504	$ 1,069,996	$ 142,500
Service Department Allocations	10,000	4,440	44.40%	5,560	3,552	888
Total Revenues	2,435,000	1,216,936	49.98%	1,218,064	1,073,548	143,388
Expenses:						
Benefits/Claims	20,000	40,000	200.00%	(20,000)	3,233	36,767
Legal Services	40,000	-	0.00%	40,000	-	-
Professional Services	20,000	5,472	27.36%	14,528	10,177	(4,705)
Subtotal	80,000	45,472	56.84%	34,528	13,410	32,062
Policy Premium Expense	2,820,000	1,478,624	52.43%	1,341,376	1,226,313	252,311
Total Expenses	2,900,000	1,524,096	52.56%	1,375,904	1,239,723	284,373
Excess Revenue (Expense)	(465,000)	(307,160)		$ (157,840)	(166,175)	(140,985)
Beginning Reserves	98,465,000	98,000,000			98,861,957	(861,957)
Ending Reserves	$ 98,000,000	$ 97,692,840			$ 98,695,782	$ (1,002,942)

FY 2022-23 Mid-Year Financial Report

Workers' Compensation Fund Budget Review
For the Six Months Ended December 31, 2022

	2022-23 Budget	Actual Through 12/31/22	Percent of Budget Through 12/31/22	Remaining 2022-23 Budget	Actual Through 12/31/21	Increase (Decrease)
Revenues:						
In-Lieu Premiums	$ 518,500	$ 259,250	50.00%	$ 259,250	$ 390,000	$ (130,750)
Service Department Allocations	90,000	49,398	54.89%	40,602	44,850	4,548
Total Revenues	608,500	308,648	50.72%	299,852	434,850	(126,202)
Expenses:						
Benefits/Claims	390,000	508,878	130.48%	(118,878)	185,426	323,452
Legal Services	60,000	73,685	122.81%	(13,685)	-	73,685
Professional Services	70,000	40,624	58.03%	29,376	40,562	62
Subtotal	520,000	623,187	119.84%	(103,187)	225,988	397,199
Policy Premium Expense	270,000	154,691	57.29%	115,309	133,178	21,513
Total Expenses	790,000	777,878	98.47%	12,122	359,166	418,712
Excess Revenue (Expense)	(181,500)	(469,230)		$ 287,730	75,684	(544,914)
Beginning Reserves	2,181,500	2,000,000			2,149,679	(149,679)
Ending Reserves	$ 2,000,000	$ 1,530,770			$ 2,225,363	$ (694,593)

January 31, 2023

STAFF REPORT

Treasurer's Report
For the Mid-Year Ended December 31, 2022

SUMMARY

Section 17.0 of the Orange County Sanitation District's (OC San) Investment Policy includes quarterly reporting requirements for OC San's two investment portfolios. These two funds, the "Liquid Operating Monies," and the "Long-Term Operating Monies" are managed by Chandler Asset Management, OC San's external money manager.

The ongoing monitoring of OC San's investment program by staff and Callan Associates, OC San's independent investment advisor, indicates that OC San's investments are in compliance with OC San's adopted Investment Policy and the California Government Code, and that overall performance has tracked with benchmark indices. In addition, sufficient liquidity and anticipated revenues are available for OC San to meet budgeted expenditures for the next six months. OC San's portfolios do not include any reverse repurchase agreements or derivative securities.

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, 2022. The Liquid Operating Monies portfolio, with an average maturity of 77 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, 2022.

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Portfolio Performance Summary As of December 31, 2022				
	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark(1)	Total Rate of Return	Benchmark(1)
3 Months	0.89	0.84	1.07	1.08
6 Months	1.24	1.31	-0.96	-1.21
9 Months	1.29	1.42	-1.90	-2.16
12 Months	1.27	1.45	-4.78	-5.33
Annualized Since inception 30 Nov 2014	1.01	0.93	0.97	0.86
Market Value	$225.4 M		$712.7 M	
Average Quality	"AAA"/"Aaa"		"AA"/"Aa1"	
Current Yield (%)	2.5		1.9	
Estimated Yield to Maturity (%)	4.3		4.6	
Quarterly Deposits (Withdrawals)	$114.8 M		$5.0 M	
Estimated Annual Income	$8.0 M		$12.9 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 22	155.8	720.7
30 Jun 22	183.9	714.1
30 Sep 22	109.5	700.2
31 Dec 22	225.4	712.7

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Orange County Sanitation District Investment Account Balances as of December 31, 2022

Investment Accounts	Book Balances December 31, 2022	Estimated Yield (%)
Chandler/U.S. Bank – Long-Term Portfolio	$711,809,962	4.57
Chandler/U.S. Bank – Short-Term Portfolio	225,457,986	4.27
State of California LAIF	72,151,535	2.17
PARS Section 115 Trust - Moderate	8,735,507	-2.53
PARS Section 115 Trust - Balanced	4,346,593	-3.01
Banc of California – General	5,000,000	0.45
Banc of California – Sweep	9,933,278	0.02
Banc of California – Workers' Compensation	79,766	0.45
Banc of California – Property, Liability Claim, Exp	50,000	0.45
Union Bank – Mount Langley	415,373	0.66
Union Bank – Bandilier	247,212	0.66
BNY Mellon OCIP Reserve	250,000	0.00
Petty Cash	3,000	0.00
TOTAL	$1,038,480,212	4.18
Debt Service Reserves w/Trustees	$26,946	4.06

Orange County Sanitation District Cost of Funds on Debt Issues as of December 31, 2022

Cost of Funds Issue Description	Outstanding COP Balance	Annual Interest Rate (%)
2010A Fixed	80,000,000	3.68
2010C Fixed	157,000,000	4.11
2014A Fixed	47,835,000	2.34
2015A Fixed	127,510,000	3.30
2016A Fixed	131,965,000	3.02
2017A Fixed	65,815,000	2.55
2021A Fixed	128,040,000	1.06
2022A Fixed	81,620,000	1.59
TOTAL	$819,785,000	
Weighted Avg. Cost of Funds		2.81

ATTACHMENTS

1. Chandler Quarterly Report
2. Summary of Performance Data and Portfolio Statistics – Liquid Operating Monies
3. Summary of Performance Data and Portfolio Statistics – Long Term Operating Monies
4. Investment Transactions and Balances in LAIF
5. Asset Summary by Asset Type – Liquid Operating Portfolio
6. Asset Summary by Asset Type – Long Term Portfolio
7. Asset Summary by Asset Type – Owner Controlled Insurance Program Escrow Account
8. Investment Listing (Yield Analysis Report)
9. Asset Detail – Consolidated
10. Chandler/U.S. Bank Custody Transaction History – Consolidated
11. Callan Quarterly Review
12. Chandler Quarterly Review
13. Rating Agency Comparisons
14. PARS Section 115 Trust Quarterly Review

December 31, 2022

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

Market volatility has intensified as global central banks pursue monetary policies to combat persistently high inflation. Although the pace of job growth is moderating, the strength of the labor market has sustained economic growth. Inflation metrics are trending downward but remain significantly higher than the Fed's target. While evidence of slower economic conditions has begun to mount, we expect the Federal Reserve to continue to raise rates to battle inflation, albeit at a less aggressive pace. Over the near-term, we expect financial market volatility to remain intensified with persistent inflation, geopolitical risk, and the Fed's hawkish monetary policy.

As expected at the December 14th meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 50 basis points to a range of 4.25 – 4.50%, in a downshift from four consecutive 75 basis point hikes. The decision was unanimous, and there was no change to the November statement. The sentiment was hawkish, indicating that "ongoing increases" in the fed funds rate are likely appropriate and citing continued labor market imbalances. FOMC members forecasted a higher fed funds rate, slower GDP growth, higher inflation, and higher unemployment in 2023 than in the September projections. We believe the FOMC will continue to implement tighter monetary policy at a slower pace and hold rates at restrictive levels for some time until inflationary pressures subside and remain in the Fed's target range.

In December, yields rose, and the curve became less inverted. The 2-year Treasury yield increased 12 basis points to 4.43%, the 5-year Treasury yield rose 27 basis points to 4.01%, and the 10-year Treasury yield climbed 27 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -55 basis points at December month-end versus -71 basis points at November month-end. The spread was a positive 78 basis points one year ago. The inversion between 3-month and 10-year treasuries narrowed to -50 basis points in December from -74 basis points in November. The year 2022 saw a dramatic shift in the Federal Reserve's policy from highly accommodative to aggressive tightening, resulting in significantly higher rates and an inverted yield curve. The shape of the yield curve indicates that the probability of recession is increasing.

Yields on Treasury securities increased in December and remain significantly higher from a year ago. The 2-year Treasury yield was 369 basis points higher, and the 10-Year Treasury yield was about 236 basis points higher, year-over-year. The inversion between 3-month and 10-year Treasury yields narrowed to -50 basis points in December from -74 basis points in November. The average historical spread between the 2-year Treasury and 10-Year Treasury yield (since 2003) is about +125 basis points. Inverted yield curves are typically harbingers of slower economic growth or an increased probability of a recession in the future.

CHANDLER ASSET MANAGEMENT

Consumer Prices

The Consumer Price Index (CPI) decreased to up 6.5% on a year-over-year in December versus up 7.1% in November, in line with consensus expectations. The Core CPI, which excludes volatile food and energy components, declined to up 5.7% year-over-year, down from up 6.0% increase in November. Food and shelter costs continued to rise but were offset by broad price declines in energy. The Personal Consumption Expenditures (PCE) index rose 5.5% year- over-year in November, versus an upwardly revised 6.1% year-over-year gain in October. Core PCE increased 4.7% year-over-year in November versus a 5.0% year-over-year gain in October. Although inflation may have peaked, levels remain well above the Fed's target of around 2%, which is likely to keep the Federal Reserve on the path of tightening monetary policy, albeit at a less aggressive pace.

Retail Sales

Advance Retail Sales declined more than expected in November at -0.6% month-over-month and +6.5% year-over-year, possibly suggesting some loss of momentum in consumer demand for goods amid high inflation and shifting preferences toward services. Additionally, Amazon's Prime Day may have pulled some holiday spending activity forward into October from November. The Conference Board's Consumer Confidence Index jumped more than expected to 108.3 in December from an upwardly revised 101.4 in November. Views of current conditions and the future outlook for the economy both improved as inflation expectations declined.

Labor Market

The U.S. economy added 223,000 jobs in December, slightly higher than market expectations of 205,000, but a decline from November's revised increase of 256,000. Trends in employment remain healthy, with the three-month moving average payrolls at 247,000 and the six-month moving average at 307,000. Jobs in the goods producing sector were surprisingly strong, and leisure and hospitality employment growth remained solid. The unemployment rate dipped to 3.5%, returning to its pre-pandemic level. The labor participation rate increased only slightly to 62.3% in December from 62.1% in November, indicating the supply of labor remains challenging for employers. 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 6.5% from the prior month at 6.7%. Average hourly earnings rose 4.6% year-over- year in December, down from a revised 4.8% increase in November. Overall, the December employment report demonstrates a strong demand for labor and supports the case for the Fed to continue raising the federal funds rate, but perhaps at a slower pace.

Housing Starts

Total housing starts declined 0.5% in November to 1,427,000 units after an upward revision to 1,434,000 units in October. Single-family home starts fell 4.1%, whereas multi-family starts rose 4.9% month-over-month. On a year-over-year basis, total housing starts decreased 16.4% reflecting a shift from single-family units to more affordable multi-family units as homebuyers struggle with a combination of elevated prices and higher mortgage rates. The 30-year mortgage rate has edged up to 6.4% according to Freddie Mac but remains below recent highs which topped 7%. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase continued its declining rate of gain to +8.6% in October from +10.4% in September, clearly displaying the impact of higher mortgage rates which have reduced demand for homebuying as affordability has declined.

CHANDLER
ASSET MANAGEMENT

TREASURY YIELDS	12/31/2022	9/30/2022	CHANGE
3 Month	4.37	3.27	1.10
2 Year	4.43	4.28	0.15
3 Year	4.23	4.29	(0.06)
5 Year	4.01	4.09	(0.08)
7 Year	3.97	3.99	(0.02)
10 Year	3.88	3.83	0.05
30 Year	3.97	3.78	0.19

Inflation Remains above the Federal Reserve's Target but has Receded from its Recent Highs

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(61.51) $Bln NOV 22	(77.85) $Bln OCT 22	(77.98) $Bln NOV 21
Gross Domestic Product	3.20% SEP 22	(0.60%) JUN 22	2.70% SEP 21
Unemployment Rate	3.50% DEC 22	3.60% NOV 22	3.90% DEC 21
Prime Rate	7.50% DEC 22	7.00% NOV 22	3.25% DEC 21
Refinitiv/CoreCommodity CRB Index	277.75 DEC 22	279.76 NOV 22	232.37 DEC 21
Oil (West Texas Int.)	$80.26 DEC 22	$80.55 NOV 22	$76.56 DEC 21
Consumer Price Index (y/o/y)	6.50% DEC 22	7.10% NOV 22	7.00% DEC 21
Producer Price Index (y/o/y)	10.60% NOV 22	11.20% OCT 22	13.30% NOV 21
Euro/Dollar	1.07 DEC 22	1.04 NOV 22	1.14 DEC 21

Source: Bloomberg

<u>Performance Attribution</u>

Long-Term Portfolio

The OC Sanitation Long-Term Portfolio generated a positive total return of 1.07% during the quarter, closely tracking the 1.08% return of the ICE Bank of America 1-5 Year US Corporate and Government AAA-A Index. In a welcome development, interest rates stabilized further out the maturity distribution on a quarter over quarter basis, despite some of the volatility within the quarter, and investment grade credit spreads moved tighter during the quarter, enabling the portfolio to generate a positive return. The Fed Funds rate has increased by 4.25% in 2022 and the Chandler team expects a few more modest increases in 2023 to bring the Fed Funds rate either side of the 5% area. Interest rate volatility will remain in the short term, but is set to return to more normalized levels later in the year when monetary policy stabilizes.

Multiple securities were purchased across the Treasury, Asset Backed, and Corporate portions of the sector allocation. The purchased securities ranged in maturity from October 2025 to September 2027. One security matured, several were sold, and a net $5 million was contributed to the portfolio during the reporting period.
The sector allocation was relatively stable; the two largest changes were the 1.3% increase in the Treasury allocation, to 34.7% of the portfolio, partially offset by the 1.2% decline in the Agency allocation, to 17.8% of the portfolio. The duration of the portfolio contracted moderately during the quarter, currently at 2.28 compared to 2.41 at the end of September. The Chandler team focused on the structure of the portfolio, adding across the maturity distribution but with a bias towards the middle of the term structure, which we identified as having superior relative value.

Liquid Portfolio

The Liquidity Portfolio generated a total quarterly return of 0.89% compared to the 0.84% return of the ICE Bank of America 3-month US Treasury Bill Index. Transaction activity was elevated in the portfolio as a net $114.8 million was contributed to the Liquidity portfolio during the quarter. The Chandler team added exposure in the Treasury, Agency, Certificate of Deposit, Commercial Paper, and Corporate portions of the allocation. The purchased securities ranged in maturity from January 2023 to July 2023. Additionally, seven securities matured during the period. The sector allocation evolved materially driven by the large cash flows during the quarter, including the $76.8 million in late December. Some of the notable changes include the 17.1% reduction in the Treasury allocation, to 46.2% of the portfolio, offset by the 18.9% increase in the Agency allocation, with discount notes becoming more attractively priced, to 24.5% of the portfolio. The elevated Money Market balance was a tactical decision with the money market sweep having a better yield then very short-term alternatives at the end of the year in illiquid markets. The duration of the portfolio contracted on a quarter over quarter basis, driven by upcoming large cash flow needs at the end of January. The current duration is 0.21 compared to 0.28 at the end of September 2022.

CHANDLER ASSET MANAGEMENT

Economic Outlook

On a quarter-over-quarter basis markets were relatively sanguine in the last three months of the year compared to the elevated levels of volatility and negative asset price performance between January and September 2022. The majority of domestic equity indices generated a positive return for the quarter, with the exception of the technology dominated Nasdaq index, which generated a modest negative total return in the three-month period. Fixed income markets also generated positive total returns on the quarter as intermediate and longer maturity interest rates stabilized. Asset classes dependent on low interest rates to justify their valuation continue to face headwinds, with the technology sector and housing market being prime examples. Geopolitical risks continue to percolate impeding the ability of market participants to get comfortable in establishing solid visibility on the go forward outlook. China's relaxing of its zero COVID policy is a necessary positive step over an intermediate time horizon, but the short-term impacts could be severe to the global outlook given the lack of herd immunity and the efficacy of vaccines in the region. The Russia/Ukraine conflict continues to linger and thus far the weather/climate situation in the Euro region is cooperating helping to mitigate the potential for an energy crisis in the winter months. The Chandler team is forecasting geopolitical risks to remain prominent during the first half of 2023 which will keep policymakers and market participants on edge.

Trends in US economic data remain mixed with data available to support either the 'soft' or 'hard' landing outlook. Financial conditions have tightened throughout the year but outside of a few interest rate sensitive sectors the domestic economy is adjusting to the higher interest rate regime. On the constructive side, job growth remains very solid with the three-month moving average on payrolls a robust 247k and the unemployment rate down to 3.5%. Weekly jobless claims also remain sound, well below the 250k caution zone, and job openings remain well above normalized levels. Consumer Confidence improved of late, coming in at 108.3 in December compared to 101.4 in the prior month and well above the year-to-date low in July of 95.3. The goods producing portion of the economy is facing headwinds, with the ISM Manufacturing Index dropping modestly into contraction territory in both November (49.0) and December (48.4). The dollar has been appreciating for most of the year but is well off the highs as other developed market central banks are now tightening policy. The reversal in the strength of the dollar should serve as a catalyst to lessen pressure on the manufacturing sector in coming quarters. The services side of the economy has remained mostly resilient, but the December ISM Services Index surprisingly contracted by 6.9 points to 49.6; one number does not make a trend, and weather trends in December likely were a contributing factor to the decline, but the data release was disconcerting to the outlook. The Chandler team will be scrutinizing other service sector data closely to either corroborate or discount the recent ISM Services release.

Inflation trends are crucial to the trajectory of monetary policy both domestically and globally; even the ultra-dovish Bank of Japan surprised markets in December by widening the bands on their yield curve control policy, a de facto tightening of policy. Given the base effects of both Core CPI and Core PCE inflation indices, with elevated inflation readings in December 2021, January 2022, and February 2022 rolling out of the year-over-year number, the Chandler team is confident inflation will be trending lower in the first half of 2023. We are less confident inflation will be able to trend all the way down to the Federal Reserve's 2% objective in 2023. The Chandler team believes the Federal Reserve will continue to tighten monetary policy up to the 5% area (current range is 4.25% to 4.50%) and hold policy in a restrictive stance for the majority of 2023. At this point, we believe pricing in an easing of monetary policy in the second half of 2023 is premature given the totality of the data. The lower trajectory of inflation and the ability of the Federal Reserve to pause interest rate hikes in the first quarter of 2023 are consistent with a 'softish' landing for the economy.

CHANDLER ASSET MANAGEMENT

Strategy

Strategy highlights for the Long-Term portfolio in coming months

- Focus on risk management and optimizing the underlying mix of securities within the portfolio.
  - Seek opportunities to identify and purchase dislocated securities with attractive valuations correlated with the increased market volatility and tighter financial conditions.
  - Optimize the term structure of the portfolio by modestly favoring the middle of the maturity distribution where relative valuations are more compelling.

- Utilize the primary market to adjust the sector allocation of the portfolio in the Corporate and Asset Backed sectors.
- Diversify shorter maturity exposure by taking advantage of more attractive relative values in both short Agency securities and negotiable CDs at the expense of the Treasury allocation.

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.

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; 40% max; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	*Complies*
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >$500 million and experience > than 5 years; 20% max in Mutual Funds; 10% max per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds and are not subject to the 10% stipulation	*Complies*
Local Agency Investment Fund (LAIF)	No more than the statutory maximum may be invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing, and on a continual basis to a level of review pursuant to the policy	*Complies*
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 eighteen (18) securities with maturities greater than 5 years including four (4) CMOs and sixteen (14) MBS. All securities were inherited from the previous manager and complied at time of purchase.*

CHANDLER ASSET MANAGEMENT

Orange County Sanitation District Liquid

Assets managed by Chandler Asset Management are in full compliance with state law and with the investment policy

Category	Standard	Comment
U.S. Treasuries	10% minimum; 1 year max maturity	*Complies*
Federal Agencies	20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 1 year max maturity; Securities, obligations, participations, or other instruments of, or issued by, or fully guaranteed as to principal and interest by the US Government , a federal agency, or a US Government-sponsored enterprise	*Complies*
Supranational Obligations	"AA" rated or better by a NRSRO; 30% max; 1 year max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	*Complies*
Municipal Securities	"A" rated or higher by a NRSRO; or as otherwise approved by the Board of Directors; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% max; 5% max issuer; 1 year max maturity	*Complies*
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 1 year max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S. with AUM >$500 million	*Complies*
Non- Agency Asset-Backed Securities, Mortgage-Backed Securities, CMOs	"AA" rating category or better by a NRSRO; 20% max (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies) ; 1 year max maturity; Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond	*Complies*
Negotiable Certificates of Deposit (NCD)	"A" rating or better long term debt by a NRSRO; or highest short term rating for deposits by a NRSRO; or as otherwise approved by the Board of Directors; 30% max; 5% max issuer; 1 year max maturity; Negotiable certificates of deposit issued by a nationally or state-chartered bank or state of federal savings and loan association, as defined by Section 5102 of the California Financial Code	*Complies*
Certificates of Deposit	5% max issuer; 1 year max maturity; Secured (collateralized) time deposits issued by a nationally or state-chartered bank or state or federal savings and loan association, as defined by Section 5102 of the California Financial Code and having a net operating profit in the two most recently completed fiscal years; Collateral must comply with California Government Code	*Complies*
Banker's Acceptances	A-1 rated or highest short term rating by a NRSRO; 40% max; 5% max issuer; 180 days max maturity; Acceptance is eligible for purchase by the Federal Reserve System	*Complies*
Commercial Paper	A-1 rated or better by a NRSRO; "A" long term debt rating or better by a NRSRO; Issued by a domestic corporation organized and operating in the U.S. with assets > $500 million; 40% max; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	*Complies*
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >$500 million and experience > than 5 years; 20% max in Mutual Funds; 10% max per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds and are not subject to the 10% stipulation	*Complies*
Local Agency Investment Fund (LAIF)	No more than the statutory maximum may be invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing, and on a continual basis to a level of review pursuant to the policy	*Complies*
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.*

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 12/31/2022	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,651.35 0.00	73.81% (32,191.29)	NR / NR NR	0.00 0.00
TOTAL Common Stock		**60,641.49**	**0.00%**	**57,842.64 57,842.64**	**0.00%**	**25,651.35 0.00**	**73.81% (32,191.29)**	**NR / NR NR**	**0.00 0.00**
Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2023	600,000.00	09/19/2008 0.00%	316,106.64 316,106.64	0.35 0.00%	2,100.00 0.00	6.04% (314,006.64)	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%	1,018,311.90 1,018,311.90	0.35 0.00%	7,000.00 0.00	20.14% (1,011,311.90)	NR / NR NR	26.83 0.00
TOTAL Corporate		**2,600,000.00**	**0.00%**	**1,334,418.54 1,334,418.54**	**0.00%**	**9,100.00 0.00**	**26.19% (1,325,318.54)**	**NR / NR NR**	**20.65 0.00**
TOTAL PORTFOLIO		**2,660,641.49**	**0.00%**	**1,392,261.18 1,392,261.18**	**0.00%**	**34,751.35 0.00**	**100.00% (1,357,509.83)**	**NR / NR NR**	**5.41 0.00**
TOTAL MARKET VALUE PLUS ACCRUALS						**34,751.35**			

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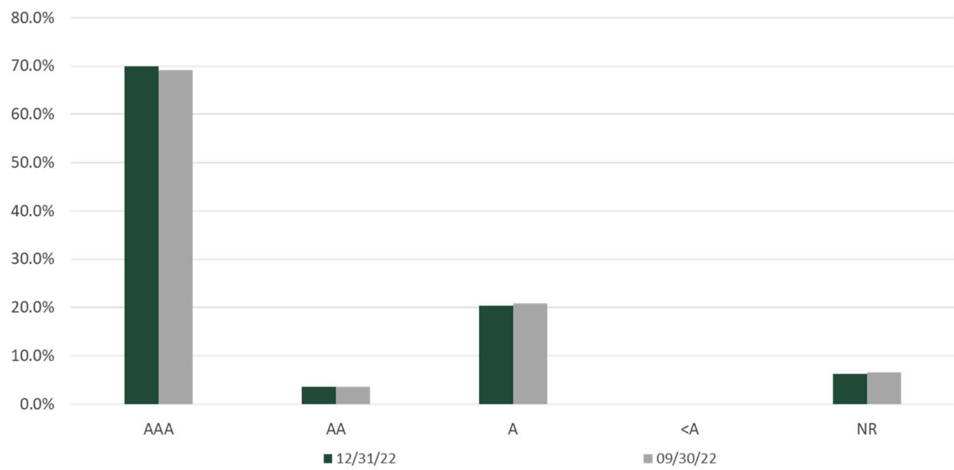
Ratings

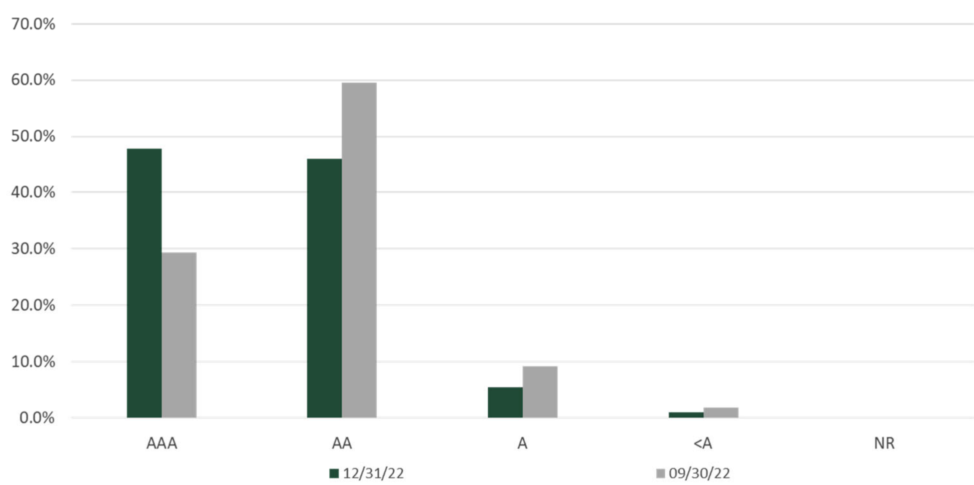
Orange County Sanitation District Long Term
December 31, 2022 vs. September 30, 2022



	AAA	AA	A	<A	NR
12/31/22	69.9%	3.6%	20.3%	0.0%	6.3%
09/30/22	69.1%	3.6%	20.8%	0.0%	6.5%

Source: Moody's Ratings

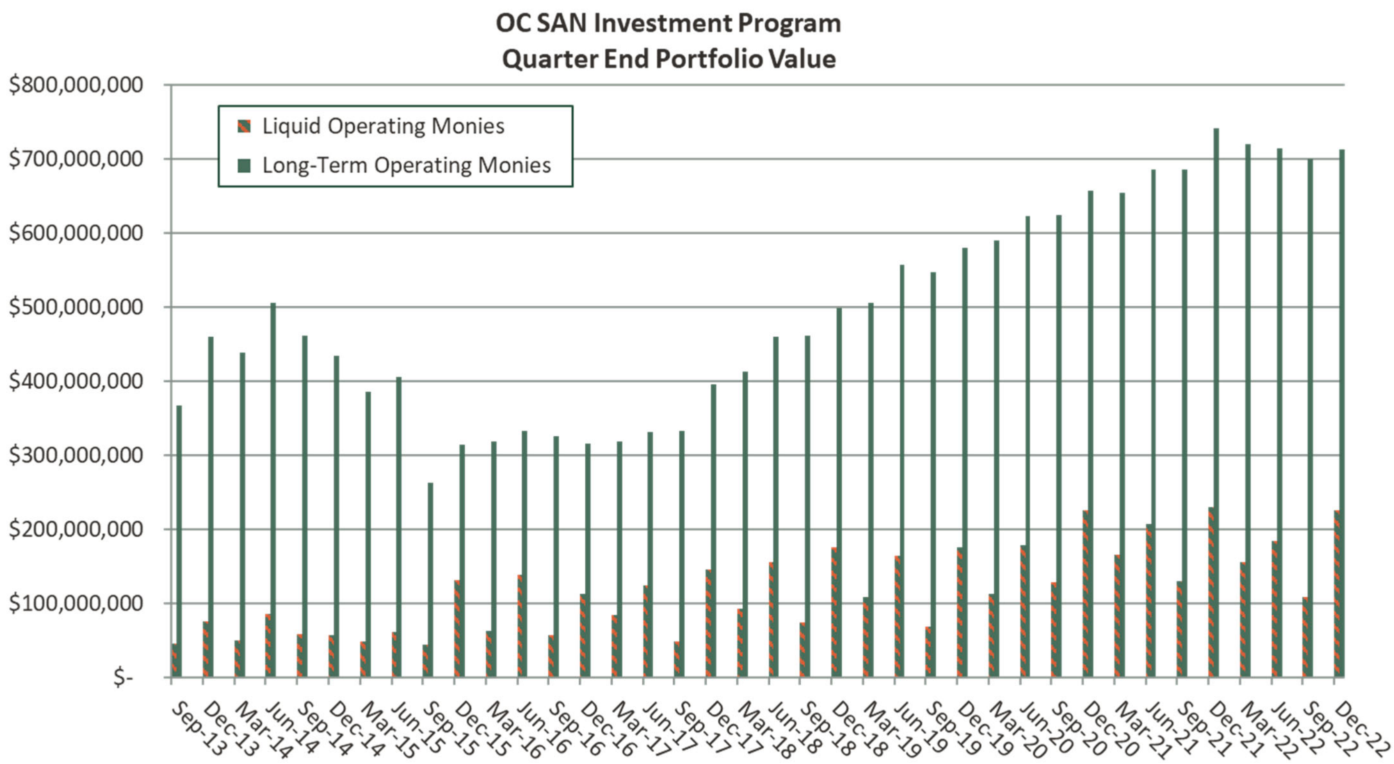
Orange County Sanitation District Liquid
December 31, 2022 vs. September 30, 2022



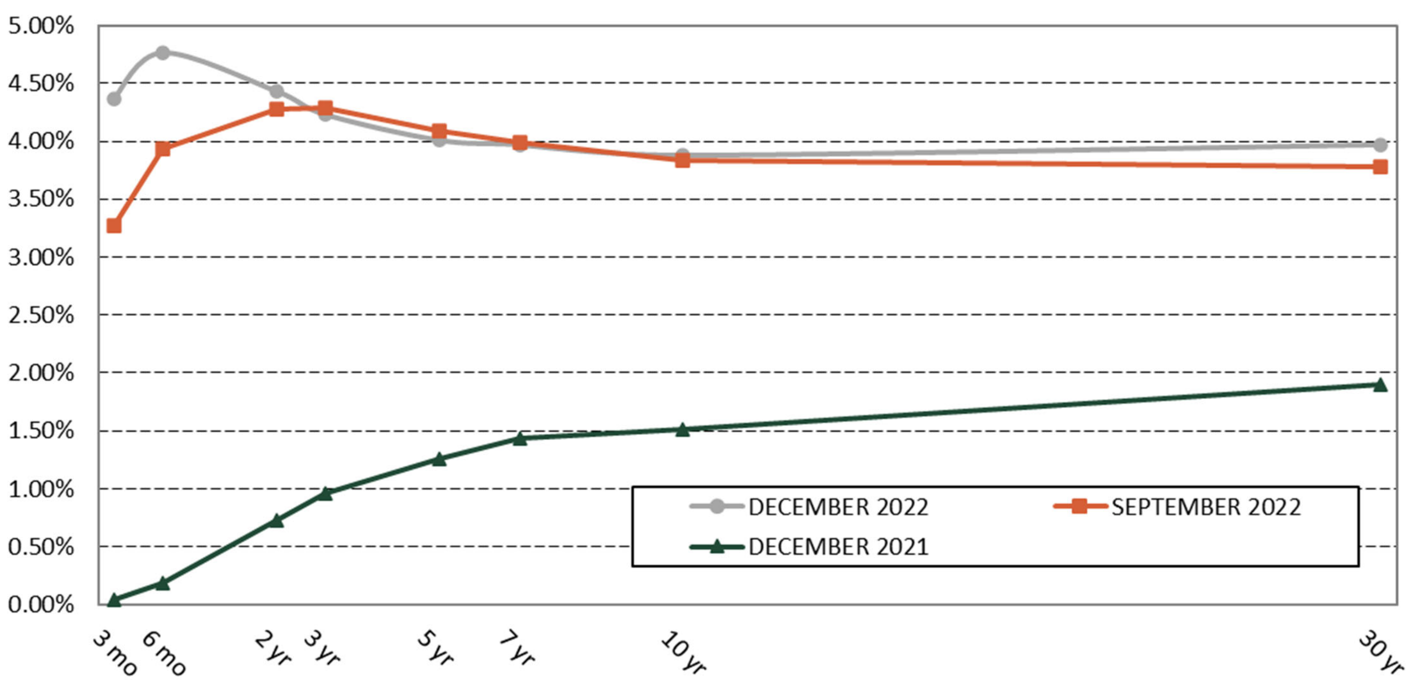
	AAA	AA	A	<A	NR
12/31/22	47.7%	45.9%	5.5%	0.9%	0.0%
09/30/22	29.4%	59.6%	9.2%	1.8%	0.0%

Source: S&P Ratings

CHANDLER ASSET MANAGEMENT



HISTORICAL YIELD CURVE



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Orange County Sanitation District Liquid

Account #10282

Portfolio Summary

As of December 31, 2022

PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.21
Average Coupon	2.50%
Average Purchase YTM	3.57%
Average Market YTM	4.27%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.21 yrs
Average Life	0.10 yrs

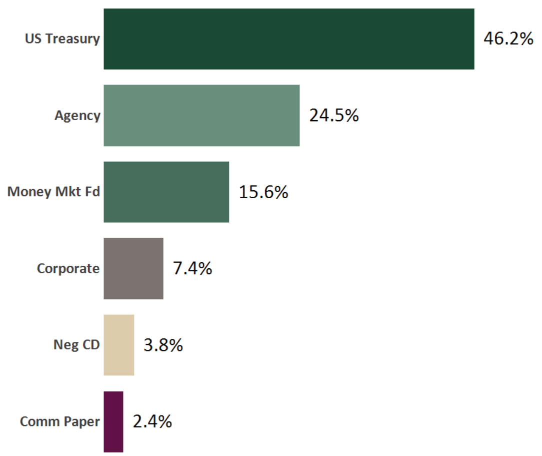
ACCOUNT SUMMARY

	Beg. Values as of 11/30/22	End Values as of 12/31/22
Market Value	109,262,920	225,074,983
Accrued Interest	241,034	319,908
Total Market Value	**109,503,954**	**225,394,892**
Income Earned	217,460	355,193
Cont/WD		115,350,000
Par	109,945,084	227,056,810
Book Value	109,607,872	225,234,190
Cost Value	109,028,652	224,417,756

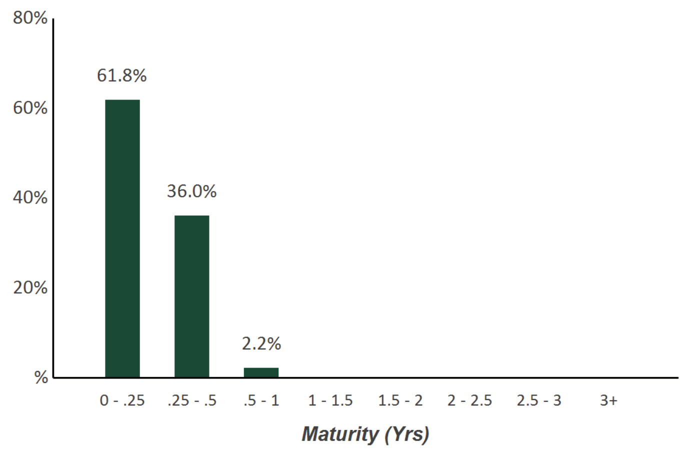
TOP ISSUERS

Government of United States	46.2%
Federal Home Loan Bank	23.9%
First American Govt Obligation	15.6%
Toronto Dominion Holdings	1.3%
Royal Bank of Canada	1.3%
MUFG Bank Ltd/NY	1.3%
Bank of Montreal Chicago	1.1%
Metlife Inc	1.0%
Total	**91.9%**

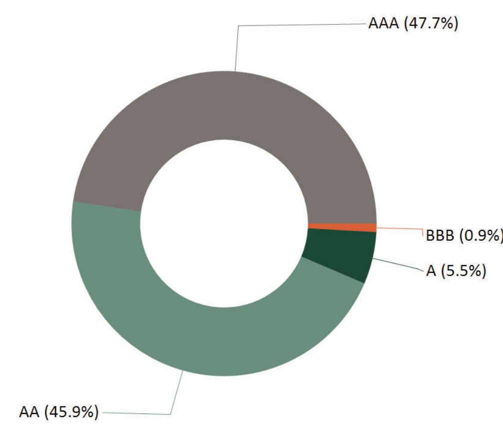
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

					Annualized				
TOTAL RATE OF RETURN	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	11/30/2014
Orange County Sanitation District Liquid	0.34%	0.89%	1.27%	1.27%	0.67%	0.74%	1.31%	N/A	1.01%
ICE BofA 3-Month US Treasury Bill Index	0.36%	0.84%	1.45%	1.45%	0.75%	0.72%	1.26%	N/A	0.93%

Orange County Sanitation District Long Term

Account #10268

Portfolio Summary

As of December 31, 2022

PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.28
Average Coupon	1.85%
Average Purchase YTM	1.82%
Average Market YTM	4.57%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.70 yrs
Average Life	2.43 yrs

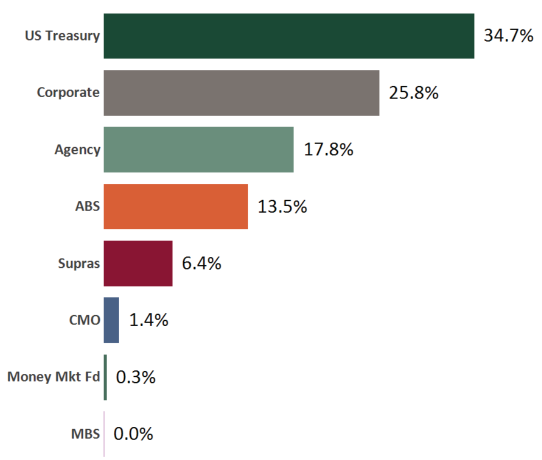
ACCOUNT SUMMARY

	Beg. Values as of 11/30/22	End Values as of 12/31/22
Market Value	703,686,896	709,904,388
Accrued Interest	2,880,397	2,800,178
Total Market Value	**706,567,293**	**712,704,567**
Income Earned	1,088,911	1,120,883
Cont/WD		5,052,030
Par	746,959,818	752,889,943
Book Value	746,139,681	752,210,713
Cost Value	747,702,866	753,841,240

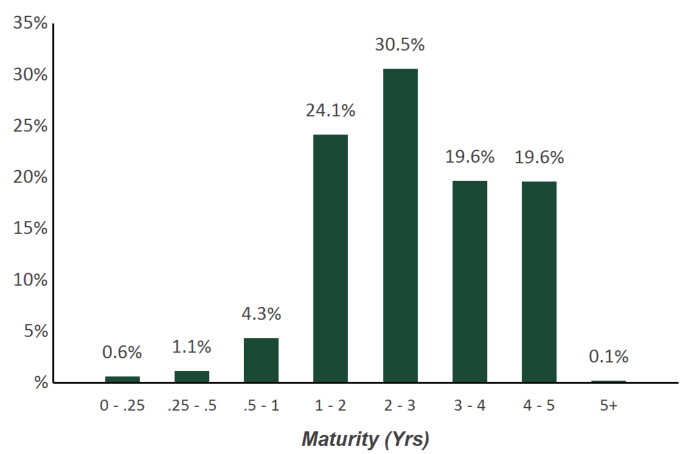
TOP ISSUERS

Government of United States	34.7%
Federal National Mortgage Assoc	8.1%
Federal Home Loan Bank	5.4%
Federal Home Loan Mortgage Corp	5.1%
Inter-American Dev Bank	3.7%
Intl Bank Recon and Development	2.7%
John Deere ABS	2.1%
Hyundai Auto Receivables	1.9%
Total	**63.7%**

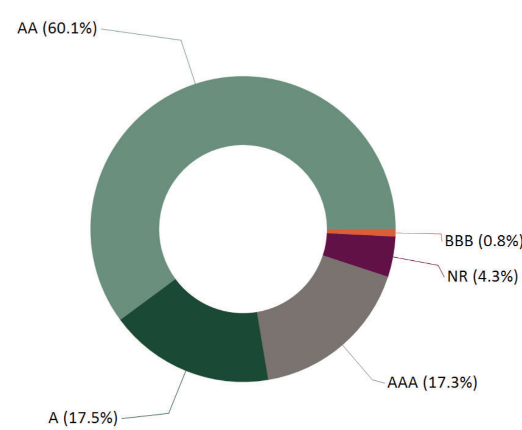
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	*Annualized* 2YRS	3YRS	5YRS	10YRS	11/30/2014
Orange County Sanitation District Long Term	0.15%	1.07%	-4.78%	-4.78%	-2.87%	-0.51%	0.91%	N/A	0.97%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	0.09%	1.08%	-5.33%	-5.33%	-3.19%	-0.71%	0.77%	N/A	0.86%
ICE BofA 1-5 Yr US Corp & Govt Index	0.11%	1.21%	-5.54%	-5.54%	-3.23%	-0.67%	0.87%	N/A	0.98%

Orange County Sanitation District
Investment Transactions and Balances in the
State of California Local Agency Investment Fund
December 31, 2022

	Par Value	Book Value	Market Value	Rate	Yield
Balance 12/1/2022	**$42,851,535**	**$42,851,535**	**$42,851,535**	**2.17**	**2.17**
Deposits:					
12/23/2023	43,900,000	43,900,000	43,900,000	2.17	2.17
Total Deposits	43,900,000	43,900,000	43,900,000	2.17	2.17
Quarterly Interest Distribution	-	-	-	2.17	2.17
Withdrawals:					
12/7/2022	(4,600,000)	(4,600,000)	(4,600,000)	2.17	2.17
12/13/2023	(1,800,000)	(1,800,000)	(1,800,000)	2.17	2.17
12/14/2023	(5,400,000)	(5,400,000)	(5,400,000)	2.17	2.17
12/22/2023	(2,800,000)	(2,800,000)	(2,800,000)	2.17	2.17
Total Withdrawals	(14,600,000)	(14,600,000)	(14,600,000)	2.17	2.17
Balance 12/31/2022	**$72,151,535**	**$72,151,535**	**$72,151,535**	**2.17**	**2.17**

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U.S. Bank
Asset Summary - Liquid
As of 12/31/2022

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
COMMERCIAL PAPER	5,500,000.0000	5,435,990.00	5,466,500.00	2.43	30,510.00
FIRST AMERICAN SHORT TERM FDS	35,130,059.5500	35,130,059.55	35,130,059.55	15.61	-
U. S. GOVERNMENT	10,000,000.0000	9,774,508.61	9,804,600.00	4.36	30,091.39
Cash Equivalents Total	**50,630,059.5500**	**50,340,558.16**	**50,401,159.55**	**22.39**	**60,601.39**
Fixed Income					
CONSUMER STAPLES	1,650,000.0000	1,640,331.00	1,645,974.00	0.73	5,643.00
FINANCE	7,918,000.0000	7,958,010.98	7,900,482.64	3.51	(57,528.34)
INDUSTRIAL	1,200,000.0000	1,188,972.00	1,192,740.00	0.53	3,768.00
PRIVATE PLACEMENTS	2,255,000.0000	2,259,126.65	2,253,308.75	1.00	(5,817.90)
SHORT TERM FUNDS	8,500,000.0000	8,499,999.50	8,467,410.00	3.76	(32,589.50)
U. S. GOVERNMENT	95,000,000.0000	93,759,765.64	94,389,700.00	41.94	629,934.36
US AGY - LONG TERM ISSUES	57,835,000.0000	56,698,302.52	56,819,642.25	25.25	121,339.73
UTILITY	2,000,000.0000	2,003,940.00	1,991,820.00	0.89	(12,120.00)
Fixed Income Total	**176,358,000.0000**	**174,008,448.29**	**174,661,077.64**	**77.61**	**652,629.35**
Grand Total	**226,988,059.5500**	**224,349,006.45**	**225,062,237.19**	**100.00**	**713,230.74**

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U.S. Bank
Asset Summary - Long-Term
As of 12/31/2022

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
FIRST AMERICAN SHORT TERM FDS	1,652,214.8500	1,652,214.85	1,652,214.85	0.23	-
Cash Equivalents Total	**1,652,214.8500**	**1,652,214.85**	**1,652,214.85**	**0.23**	**-**
Fixed Income					
CONSUMER DISCRETIONARY	24,554,000.0000	24,578,759.23	23,168,521.18	3.27	(1,410,238.05)
CONSUMER STAPLES	8,070,000.0000	8,060,858.95	7,719,937.05	1.09	(340,921.90)
FINANCE	99,700,000.0000	98,651,447.21	90,923,931.40	12.82	(7,727,515.81)
FOREIGN FIXED INCOME	59,940,000.0000	59,915,557.85	54,974,608.00	7.75	(4,940,949.85)
HEALTH CARE	4,000,000.0000	3,904,703.05	3,572,320.00	0.50	(332,383.05)
INDUSTRIAL	4,735,000.0000	4,730,811.55	4,625,994.55	0.65	(104,817.00)
INFORMATION TECHNOLOGY	19,922,000.0000	20,678,047.96	19,328,198.10	2.73	(1,349,849.86)
MTG RELATED SECURITY	109,835,918.8300	110,393,412.84	106,541,553.68	15.03	(3,851,859.16)
PRIVATE PLACEMENTS	20,400,000.0000	20,261,550.90	18,695,235.40	2.64	(1,566,315.50)
U. S. GOVERNMENT	249,752,870.5900	247,934,397.35	233,427,662.38	32.92	(14,506,734.97)
U.S. GOVERNMENT TIPS	13,051,064.0000	12,906,344.09	12,630,036.68	1.78	(276,307.41)
US AGY - LONG TERM ISSUES	133,740,000.0000	135,329,293.25	126,262,391.20	17.81	(9,066,902.05)
UTILITY	5,735,000.0000	5,736,523.40	5,473,082.55	0.77	(263,440.85)
Fixed Income Total	**753,435,853.4200**	**753,081,707.63**	**707,343,472.17**	**99.77**	**(45,738,235.46)**
Grand Total	**755,088,068.2700**	**754,733,922.48**	**708,995,687.02**	**100.00**	**(45,738,235.46)**

BNY MELLON

Statement Period 12/01/2022 Through 12/31/2022
Account 300282 Base Currency = USD
OCSD LIBERTY MUTUAL

Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
CASH AND SHORT TERM								
	CASH BALANCE		250,000.00	250,000.00	0.00000	0.00	0.00	0.00%
Total CASH AND SHORT TERM			**250,000.00**	**250,000.00**		**0.00**	**0.00**	**0.00%**
ACCOUNT TOTALS			**250,000.00**	**250,000.00**		**0.00**	**0.00**	**0.00%**

Total Market Value Plus Total Accrued Income 250,000.00

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 12/31/2021 for securities held in principal of account:

Short Term: 237.61 * Long Term: 0.00 *

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

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U.S. Bank
Investment Listing - Yield
As of 12/31/2022

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Cash Equivalents	02314QR50	AMAZON COM INC C P 4/05/23	0.0000%	1,500,000.0000			98.79	1,472,387.50	1,481,910.00
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	4.0876%	35,130,059.5500			1.00	35,130,059.55	35,130,059.55
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	4.0876%	1,652,214.8500			1.00	1,652,214.85	1,652,214.85
Cash Equivalents	62479MNW9	MUFG BK LTD N Y BRH C P 1/30/23	0.0000%	3,000,000.0000			99.67	2,977,633.33	2,990,070.00
Cash Equivalents	86960KPG1	SVENSKA HANDELSBANKEN C P 2/16/23	0.0000%	1,000,000.0000			99.45	985,969.17	994,520.00
Cash Equivalents	912796ZP7	U S TREASURY BILL 6/08/23	4.5731%	10,000,000.0000	N/A	N/A	98.05	9,774,508.61	9,804,600.00
Fixed Income	00440EAS6	ACE INA HOLDING 3.150% 3/15/25	3.2622%	2,000,000.0000	A3	A	96.56	2,203,740.00	1,931,200.00
Fixed Income	023135CF1	AMAZON COM 3.300% 4/13/27	3.4773%	2,000,000.0000	A1	AA	94.90	1,996,540.00	1,898,000.00
Fixed Income	023135BW5	AMAZON COM INC 0.450% 5/12/24	0.4778%	5,490,000.0000	A1	AA	94.19	5,481,984.60	5,171,031.00
Fixed Income	02582JJT8	AMERICAN EXPRESS 3.390% 5/17/27	3.4923%	6,620,000.0000	N/A	AAA	97.07	6,618,535.66	6,426,100.20
Fixed Income	02582JJV3	AMERICAN EXPRESS 3.750% 8/16/27	3.8360%	2,000,000.0000	AAA	N/A	97.76	1,934,062.50	1,955,180.00
Fixed Income	02665WEA5	AMERICAN HONDA MTN 1.500% 1/13/25	1.6033%	6,000,000.0000	A3	A-	93.56	5,979,632.85	5,613,540.00
Fixed Income	02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	2.4910%	1,219,000.0000	A3	A-	96.35	1,213,843.63	1,174,469.93
Fixed Income	02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	3.4762%	845,000.0000	A3	A-	99.25	843,538.15	838,620.25
Fixed Income	02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	3.6506%	2,000,000.0000	A3	A-	99.30	1,998,320.00	1,985,960.00
Fixed Income	03215PFN4	AMRESCO 4.76595% 6/25/29	5.0828%	116,624.7700	N/A	BBB	93.77	87,577.91	109,355.55
Fixed Income	037833AZ3	APPLE INC 2.500% 2/09/25	2.6149%	3,922,000.0000	AAA	AA+	95.61	4,154,496.16	3,749,628.10
Fixed Income	037833CU2	APPLE INC 2.850% 5/11/24	2.9273%	3,000,000.0000	AAA	AA+	97.36	3,017,760.00	2,920,740.00
Fixed Income	06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	1.4647%	2,250,000.0000	A2	A-	90.05	2,254,432.50	2,026,125.00
Fixed Income	06367D2S3	BANK MONTREAL C D 4.580% 3/07/23	4.5794%	2,500,000.0000			100.01	2,499,999.50	2,500,350.00
Fixed Income	06051GHF9	BANK OF AMERICA 3.550% 3/05/24	3.5634%	6,675,000.0000	A2	A-	99.62	6,770,625.75	6,649,902.00
Fixed Income	06051GEU9	BANK OF AMERICA MTN 3.300% 1/11/23	3.3011%	2,000,000.0000	WR	N/R	99.97	2,018,300.00	1,999,320.00
Fixed Income	06051GHY8	BANK OF AMERICAN MTN 2.015% 2/13/26	2.1708%	2,500,000.0000	A2	A-	92.82	2,583,450.00	2,320,550.00
Fixed Income	06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	1.4306%	3,000,000.0000	A2	A-	87.38	2,994,647.40	2,621,310.00
Fixed Income	06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	1.9805%	7,000,000.0000	A2	A-	93.41	7,226,940.00	6,538,770.00
Fixed Income	06406HCQ0	BANK OF NEW YORK MTN 3.950% 11/18/25	4.0364%	1,500,000.0000	A1	A	97.86	1,537,365.00	1,467,885.00
Fixed Income	06406RAM9	BANK OF NY MTN 1.850% 1/27/23	1.8540%	1,585,000.0000	A1	A	99.79	1,589,501.40	1,581,592.25
Fixed Income	084664CZ2	BERKSHIRE HATHAWAY 2.300% 3/15/27	2.4914%	6,875,000.0000	AA2	AA	92.32	6,873,693.75	6,346,931.25
Fixed Income	09247XAL5	BLACKROCK INC 3.500% 3/18/24	3.5581%	1,000,000.0000	AA3	AA-	98.37	1,036,330.00	983,660.00
Fixed Income	05602RAD3	BMW VEH OWNER TR 3.210% 8/25/26	3.2963%	2,530,000.0000	AAA	AAA	97.38	2,529,868.44	2,463,739.30
Fixed Income	09690AAC7	BMW VEHICLE LEASE 0.330% 12/26/24	0.3377%	2,017,454.6600	AAA	N/A	97.72	2,017,246.46	1,971,355.82
Fixed Income	05601XAC3	BMW VEHICLE LEASE 1.100% 3/25/25	1.1370%	2,400,000.0000	N/A	AAA	96.74	2,399,641.20	2,321,856.00
Fixed Income	14913R2V8	CATERPILLAR FINL MTN 3.400% 5/13/25	3.4996%	3,485,000.0000	A2	A	97.15	3,480,574.05	3,385,782.05
Fixed Income	14913R3A3	CATERPILLAR FINL MTN 3.600% 8/12/27	3.7728%	3,250,000.0000	A2	A	95.42	3,213,062.50	3,101,182.50
Fixed Income	808513BY0	CHARLES SCHWAB CORP 2.450% 3/03/27	2.6875%	2,325,000.0000	A2	A	91.16	2,322,489.00	2,119,539.75
Fixed Income	00440EAP2	CHUBB INA HLDGS INC 2.700% 3/13/23	2.7106%	2,000,000.0000	A3	A	99.61	1,937,000.00	1,992,200.00
Fixed Income	24422EWK1	DEERE JOHN MTN 4.150% 9/15/27	4.2316%	2,000,000.0000	A2	A	98.07	1,972,620.00	1,961,440.00
Fixed Income	3133EKWV4	F F C B DEB 1.850% 7/26/24	1.9342%	5,000,000.0000	AAA	AA+	95.65	5,048,280.00	4,782,450.00
Fixed Income	3130A1XJ2	F H L B 2.875% 6/14/24	2.9430%	11,110,000.0000	AAA	AA+	97.69	11,589,031.30	10,853,359.00
Fixed Income	3130A4CH3	F H L B DEB 2.375% 3/14/25	2.4843%	5,225,000.0000	AAA	AA+	95.60	5,526,848.25	4,995,204.50
Fixed Income	3130A2UW4	F H L B DEB 2.875% 9/13/24	2.9616%	2,500,000.0000	AAA	AA+	97.08	2,635,950.00	2,426,925.00

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U.S. Bank
Investment Listing - Yield
As of 12/31/2022

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	313383YJ4	F H L B DEB 3.375% 9/08/23	3.4093%	10,000,000.0000	AAA	AA+	98.99	10,211,831.00	9,899,300.00
Fixed Income	3130A0F70	F H L B DEB 3.375% 12/08/23	3.4243%	10,000,000.0000	AAA	AA+	98.56	10,269,043.75	9,856,100.00
Fixed Income	313384CW7	F H L B DISC NTS 3/10/23	0.0000%	10,000,000.0000	N/A	N/A	99.21	9,888,727.22	9,920,500.00
Fixed Income	313384ET2	F H L B DISC NTS 4/24/23	0.0000%	5,000,000.0000	N/A	N/A	98.65	4,913,462.50	4,932,450.00
Fixed Income	313384GM5	F H L B DISC NTS 6/05/23	0.0000%	10,000,000.0000	N/A	N/A	98.10	9,798,330.56	9,809,900.00
Fixed Income	313384HF9	F H L B DISC NTS 6/23/23	0.0000%	10,000,000.0000	N/A	N/A	97.88	9,768,455.56	9,787,800.00
Fixed Income	313384HL6	F H L B DISC NTS 6/28/23	0.0000%	20,000,000.0000	N/A	N/A	97.82	19,525,687.78	19,563,200.00
Fixed Income	3137BFE98	F H L B GTD REMIC 3.171% 10/25/24	3.2739%	5,000,000.0000	N/A	N/A	96.86	5,378,515.62	4,842,850.00
Fixed Income	3137EAEP0	F H L M C 1.500% 2/12/25	1.5919%	12,335,000.0000	AAA	AA+	94.23	12,510,182.05	11,623,023.80
Fixed Income	3137EAEN5	F H L M C 2.750% 6/19/23	2.7734%	3,000,000.0000	AAA	AA+	99.16	2,982,540.00	2,974,680.00
Fixed Income	3137EAES4	F H L M C M T N 0.250% 6/26/23	0.2553%	1,250,000.0000	AAA	AA+	97.94	1,214,137.50	1,224,200.00
Fixed Income	3137EAEU9	F H L M C M T N 0.375% 7/21/25	0.4144%	5,030,000.0000	AAA	AA+	90.50	5,004,950.60	4,551,898.50
Fixed Income	3137EAEX3	F H L M C M T N 0.375% 9/23/25	0.4167%	7,660,000.0000	AAA	AA+	89.99	7,636,943.40	6,893,080.80
Fixed Income	31348SWZ3	F H L M C #786064 3.687% 1/01/28	3.7841%	1,065.1900	N/A	N/A	97.44	1,039.25	1,037.87
Fixed Income	31394JY35	F H L M C MLTCL MT 9.50001% 9/25/43	9.4188%	409,270.4400	N/A	N/A	100.86	463,498.78	412,798.35
Fixed Income	3137BSRE5	F H L M C MLTCL MTG 3.120% 9/25/26	3.2782%	5,000,000.0000	N/A	AAA	95.18	5,214,062.50	4,758,750.00
Fixed Income	3133TCE95	F H L M C MLTCL MTG 3.870% 8/15/32	4.0015%	2,890.0500	N/A	N/A	96.71	2,893.09	2,795.08
Fixed Income	3135G05G4	F N M A 0.250% 7/10/23	0.2560%	6,775,000.0000	AAA	AA+	97.66	6,760,433.75	6,616,126.25
Fixed Income	3135G05X7	F N M A 0.375% 8/25/25	0.4158%	7,945,000.0000	AAA	AA+	90.19	7,907,817.40	7,165,516.05
Fixed Income	3135G04Z3	F N M A 0.500% 6/17/25	0.5495%	9,905,000.0000	AAA	AA+	90.99	9,884,496.65	9,012,658.55
Fixed Income	3135G06G3	F N M A 0.500% 11/07/25	0.5560%	8,255,000.0000	AAA	AA+	89.93	8,225,447.10	7,423,308.75
Fixed Income	3135G0X24	F N M A 1.625% 1/07/25	1.7202%	10,000,000.0000	AAA	AA+	94.46	10,157,936.40	9,446,400.00
Fixed Income	3135G0V34	F N M A 2.500% 2/05/24	2.5615%	5,000,000.0000	AAA	AA+	97.60	4,980,850.00	4,880,000.00
Fixed Income	31371NUC7	F N M A #257179 4.500% 4/01/28	4.5799%	5,113.4100	N/A	N/A	98.26	5,407.94	5,024.23
Fixed Income	31376KT22	F N M A #357969 5.000% 9/01/35	4.8961%	42,724.7100	N/A	N/A	102.12	45,929.06	43,631.76
Fixed Income	31403DJZ3	F N M A #745580 5.000% 6/01/36	4.8961%	42,613.4900	N/A	N/A	102.12	45,809.50	43,518.17
Fixed Income	31403GXF4	F N M A #748678 5.000% 10/01/33	4.9913%	737.5300	N/A	N/A	100.18	792.84	738.82
Fixed Income	31406PQY8	F N M A #815971 5.000% 3/01/35	4.8961%	64,967.3700	N/A	N/A	102.12	69,839.93	66,345.98
Fixed Income	31406XWT5	F N M A #823358 3.071% 2/01/35	3.0832%	18,268.2400	N/A	N/A	99.61	18,125.53	18,196.08
Fixed Income	31407BXH7	F N M A #826080 5.000% 7/01/35	4.8961%	8,113.5600	N/A	N/A	102.12	8,722.06	8,285.73
Fixed Income	31410F4V4	F N M A #888336 5.000% 7/01/36	4.8961%	71,194.5000	N/A	N/A	102.12	76,534.10	72,705.25
Fixed Income	3138EG6F6	F N M A #AL0869 4.500% 6/01/29	4.5349%	3,715.9200	N/A	N/A	99.23	3,929.96	3,687.31
Fixed Income	31417YAY3	F N M A #MA0022 4.500% 4/01/29	4.5349%	6,221.1500	N/A	N/A	99.23	6,579.47	6,173.25
Fixed Income	3135G03U5	F N M A DEB 0.625% 4/22/25	0.6803%	14,000,000.0000	AAA	AA+	91.87	13,996,711.60	12,862,360.00
Fixed Income	31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	5.1352%	76,625.5200	N/A	N/A	98.71	76,601.61	75,633.99
Fixed Income	36225CAZ9	G N M A I I #080023 1.750% 12/20/26	1.7714%	6,113.7000	N/A	N/A	98.79	6,214.70	6,039.85
Fixed Income	36225CC20	G N M A I I #080088 3.000% 6/20/27	3.0556%	4,808.5900	N/A	N/A	98.18	4,913.78	4,721.12
Fixed Income	36225CNM4	G N M A I I #080395 2.875% 4/20/30	2.9424%	2,870.5900	N/A	N/A	97.71	2,844.56	2,804.88
Fixed Income	36225CN28	G N M A I I #080408 2.875% 5/20/30	2.9421%	25,268.2100	N/A	N/A	97.72	25,011.57	24,692.09
Fixed Income	36225DCB8	G N M A I I #080965 2.625% 7/20/34	2.7053%	18,790.2200	N/A	N/A	97.03	18,778.48	18,232.71
Fixed Income	36266FAC3	GM FIN AUTO LSNG 3.420% 6/20/25	3.4963%	3,035,000.0000	N/A	AAA	97.82	3,034,683.45	2,968,776.30

U.S. Bank
Investment Listing - Yield
As of 12/31/2022

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	36265MAC9	GM FIN AUTO LSNG TR 1.900% 3/20/25	1.9664%	5,020,000.0000	AAA	N/A	96.62	5,019,956.83	4,850,424.40
Fixed Income	362585AC5	GM FIN CONS AUT 3.100% 2/16/27	3.2008%	2,330,000.0000	AAA	AAA	96.85	2,329,513.03	2,256,605.00
Fixed Income	362554AC1	GM FIN CONS AUTO 0.680% 9/16/26	0.7197%	1,705,000.0000	AAA	AAA	94.48	1,704,956.52	1,610,884.00
Fixed Income	380146AC4	GM FIN CONS AUTO 1.260% 11/16/26	1.3328%	1,590,000.0000	N/A	AAA	94.54	1,589,861.83	1,503,154.20
Fixed Income	40139LBD4	GUARDIAN LIFE MTN 1.250% 5/13/26	1.4197%	3,250,000.0000	AA1	AA+	88.05	3,124,290.00	2,861,462.50
Fixed Income	43813GAC5	HONDA AUTO 0.270% 4/21/25	0.2791%	1,125,494.0700	AAA	N/A	96.73	1,125,473.48	1,088,701.67
Fixed Income	43813KAC6	HONDA AUTO 0.370% 10/18/24	0.3783%	1,622,609.4600	N/A	AAA	97.82	1,622,371.11	1,587,155.44
Fixed Income	43815GAC3	HONDA AUTO REC 0.880% 1/21/26	0.9273%	2,290,000.0000	AAA	N/A	94.90	2,289,517.27	2,173,187.10
Fixed Income	43815BAC4	HONDA AUTO REC OWN 1.880% 5/15/26	1.9787%	3,930,000.0000	AAA	AAA	95.01	3,929,408.93	3,733,893.00
Fixed Income	438516CB0	HONEYWELL 1.350% 6/01/25	1.4603%	5,000,000.0000	A2	A	92.44	5,119,000.00	4,622,200.00
Fixed Income	44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	0.3980%	6,040,000.0000	N/A	AAA	95.49	6,038,666.97	5,767,475.20
Fixed Income	44891VAC5	HYUNDAI AUTO LEASE 0.330% 6/17/24	0.3351%	4,155,000.0000	AAA	AAA	98.47	4,154,376.75	4,091,594.70
Fixed Income	44891WAC3	HYUNDAI AUTO LEASE 1.160% 1/15/25	1.2020%	2,895,000.0000	AAA	AAA	96.51	2,894,936.02	2,793,848.70
Fixed Income	44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	0.3929%	1,962,237.5000	N/A	AAA	96.71	1,962,031.07	1,897,660.26
Fixed Income	448977AD0	HYUNDAI AUTO REC 2.220% 10/15/26	2.3236%	4,300,000.0000	N/A	AAA	95.54	4,299,834.45	4,108,306.00
Fixed Income	44935FAD6	HYUNDAI AUTO REC TR 0.740% 5/15/26	0.7834%	1,600,000.0000	N/A	AAA	94.46	1,599,642.88	1,511,280.00
Fixed Income	458140BD1	INTEL CORP 2.875% 5/11/24	2.9514%	5,000,000.0000	A1	A+	97.41	5,025,900.00	4,870,550.00
Fixed Income	4581X0DZ8	INTER AMER BK M T N 0.500% 9/23/24	0.5367%	10,775,000.0000	AAA	AAA	93.16	10,767,026.50	10,037,666.75
Fixed Income	4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	0.6866%	5,050,000.0000	AAA	AAA	91.03	5,071,967.50	4,597,166.50
Fixed Income	4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	0.9780%	13,370,000.0000	AAA	AAA	89.47	13,308,765.40	11,962,139.00
Fixed Income	459058JL8	INTL BK M T N 0.500% 10/28/25	0.5566%	15,000,000.0000	AAA	AAA	89.84	14,964,951.60	13,475,700.00
Fixed Income	459058JB0	INTL BK M T N 0.626% 4/22/25	0.6824%	6,245,000.0000	AAA	AAA	91.74	6,220,831.85	5,728,850.75
Fixed Income	24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	3.6788%	1,250,000.0000	A2	A	99.22	1,250,237.50	1,240,212.50
Fixed Income	47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	0.5479%	2,820,000.0000	AAA	N/A	94.90	2,819,748.46	2,676,264.60
Fixed Income	47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	0.3728%	2,006,065.1300	AAA	N/A	96.55	2,005,679.56	1,936,936.13
Fixed Income	47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	0.5180%	561,875.2500	AAA	N/A	98.46	561,789.62	553,244.85
Fixed Income	47787JAC2	JOHN DEERE OWNER 2.320% 9/15/26	2.4194%	3,010,000.0000	AAA	N/A	95.89	3,009,334.19	2,886,319.10
Fixed Income	47800BAC2	JOHN DEERE OWNER 5.090% 6/15/27	5.0743%	4,040,000.0000	AAA	N/A	100.31	4,039,686.50	4,052,524.00
Fixed Income	47800AAC4	JOHN DEERE OWNR TR 3.740% 2/16/27	3.8302%	3,140,000.0000	AAA	N/A	97.65	3,139,700.13	3,066,053.00
Fixed Income	46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	2.1663%	3,500,000.0000	A1	A-	92.56	3,602,345.00	3,239,460.00
Fixed Income	46625HJH4	JPMORGAN CHASE CO 3.200% 1/25/23	3.2025%	2,000,000.0000	A1	A-	99.92	2,042,640.00	1,998,460.00
Fixed Income	46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	3.8351%	2,500,000.0000	A1	A-	99.01	2,632,175.00	2,475,150.00
Fixed Income	46647PCB0	JPMORGAN CHASE CO SR 1.578% 4/22/27	1.7959%	5,000,000.0000	A1	A-	87.87	4,498,450.00	4,393,300.00
Fixed Income	525ESC0Y6	LEHMAN BRTH HLD ESC	0.0000%	2,000,000.0000			-	1,016,759.36	-
Fixed Income	525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.0029%	600,000.0000	N/A	N/A	0.35	315,639.25	2,100.00
Fixed Income	58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	0.4119%	3,315,000.0000	N/A	AAA	97.12	3,314,749.72	3,219,461.70
Fixed Income	58768PAC8	MERCEDES BENZ AUTO 5.210% 8/16/27	5.1655%	7,195,000.0000	AAA	AAA	100.86	7,193,576.83	7,257,020.90
Fixed Income	59217GER6	MET LIFE GLOB MTN 1.875% 1/11/27	2.1197%	5,920,000.0000	AA3	AA-	88.46	5,913,251.20	5,236,654.40
Fixed Income	59217GEE5	MET LIFE GLOB MTN 1.950% 1/13/23	1.9515%	2,255,000.0000	WR	N/R	99.93	2,259,126.65	2,253,308.75
Fixed Income	58989V2D5	MET TOWER MTN 1.250% 9/14/26	1.4362%	3,745,000.0000	AA3	AA-	87.03	3,741,554.60	3,259,423.30
Fixed Income	61747YEA9	MORGAN STANLEY 0.790% 5/30/25	0.8497%	8,885,000.0000	A1	A-	92.97	8,889,710.25	8,260,295.65

U.S. Bank
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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	61747YEX9	MORGAN STANLEY 6.138% 10/16/26	6.0098%	1,500,000.0000	A1	A-	102.13	1,498,185.00	1,532,010.00
Fixed Income	61744YAN8	MORGAN STANLEY MTN 3.125% 1/23/23	3.1279%	1,998,000.0000	WR	N/R	99.91	1,997,154.18	1,996,161.84
Fixed Income	65479JAD5	NISSAN AUTO 1.930% 7/15/24	1.9369%	494,450.6400	AAA	AAA	99.64	494,424.53	492,680.51
Fixed Income	66815L2J7	NORTHWESTERN MTN 4.000% 7/01/25	4.0803%	7,485,000.0000	AAA	AA+	98.03	7,482,455.10	7,337,695.20
Fixed Income	713448CG1	PEPSICO INC 2.750% 3/01/23	2.7567%	1,650,000.0000	A1	A+	99.76	1,640,331.00	1,645,974.00
Fixed Income	69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	3.5214%	5,000,000.0000	A2	A	99.39	4,993,318.05	4,969,600.00
Fixed Income	747525AF0	QUALCOMM INC 3.450% 5/20/25	3.5442%	8,000,000.0000	A2	A	97.34	8,479,891.80	7,787,280.00
Fixed Income	78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	1.2564%	4,000,000.0000	A1	A	91.53	4,013,620.00	3,661,320.00
Fixed Income	78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	2.6431%	6,500,000.0000	A1	A	96.48	6,581,445.00	6,271,005.00
Fixed Income	78012U3M5	ROYAL BK CDA N Y C D 1.350% 2/14/23	1.3554%	3,000,000.0000			99.60	3,000,000.00	2,988,060.00
Fixed Income	78445JAA5	S L M A 5.98862% 4/25/23	6.0472%	8,031.7200	B1	CCC	99.03	7,999.13	7,953.89
Fixed Income	79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	0.6663%	1,350,000.0000	A2	A+	93.80	1,349,311.50	1,266,327.00
Fixed Income	808513BN4	SCHWAB CHARLES 0.750% 3/18/24	0.7892%	2,785,000.0000	A2	A	95.04	2,783,607.50	2,646,780.45
Fixed Income	86787EAN7	SUNTRUST BANK MTN 2.750% 5/01/23	2.7694%	1,920,000.0000	A2	A	99.30	1,899,916.80	1,906,540.80
Fixed Income	89114WW68	TORONTO DOMINION C D 2.680% 4/28/23	2.6989%	3,000,000.0000			99.30	3,000,000.00	2,979,000.00
Fixed Income	89114TZN5	TORONTO DOMINION MTN 1.950% 1/12/27	2.1885%	2,000,000.0000	A1	A	89.10	1,984,582.40	1,782,040.00
Fixed Income	89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	2.7394%	3,000,000.0000	A1	A	96.74	3,000,570.00	2,902,080.00
Fixed Income	89114TZT2	TORONTO DOMINION MTN 2.800% 3/10/27	3.0531%	5,000,000.0000	A1	A	91.71	4,960,350.00	4,585,500.00
Fixed Income	89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	0.4472%	1,092,573.8300	AAA	AAA	98.40	1,092,489.71	1,075,081.72
Fixed Income	89239CAC3	TOYOTA LEASE OWNER 0.420% 10/21/24	0.4320%	3,185,000.0000	AAA	N/A	97.21	3,184,957.00	3,096,234.05
Fixed Income	89238LAC4	TOYOTA LEASE OWNER 1.960% 2/20/25	2.0323%	6,125,000.0000	N/A	AAA	96.44	6,124,035.93	5,907,133.75
Fixed Income	89236TJZ9	TOYOTA MOTOR MTN 3.050% 3/22/27	3.2713%	2,000,000.0000	A1	A+	93.24	1,945,900.00	1,864,700.00
Fixed Income	89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	1.2734%	7,285,000.0000	A1	A+	88.35	7,281,794.60	6,436,006.10
Fixed Income	912828S35	U S TREASURY BD 1.375% 6/30/23	1.3970%	10,000,000.0000	AAA	N/A	98.43	9,820,703.13	9,842,600.00
Fixed Income	912828WU0	U S TREASURY I P S 0.125% 7/15/24	0.1292%	13,051,064.0000	AAA	N/A	96.77	12,906,344.09	12,630,036.68
Fixed Income	91282CFE6	U S TREASURY NT 3.125% 8/15/25	3.2188%	5,000,000.0000	AAA	N/A	97.09	4,826,171.88	4,854,300.00
Fixed Income	91282CBG5	U S TREASURY NT 0.125% 1/31/23	0.1254%	70,000,000.0000	AAA	N/A	99.70	69,184,960.95	69,789,300.00
Fixed Income	91282CCN9	U S TREASURY NT 0.125% 7/31/23	0.1284%	5,000,000.0000	AAA	N/A	97.37	4,868,945.31	4,868,350.00
Fixed Income	912828ZH6	U S TREASURY NT 0.250% 4/15/23	0.2529%	5,000,000.0000	AAA	N/A	98.84	4,938,085.94	4,941,800.00
Fixed Income	91282CAM3	U S TREASURY NT 0.250% 9/30/25	0.2784%	6,500,000.0000	AAA	N/A	89.79	6,477,656.25	5,836,285.00
Fixed Income	91282CBH3	U S TREASURY NT 0.375% 1/31/26	0.4215%	18,000,000.0000	AAA	N/A	88.97	17,781,875.00	16,015,140.00
Fixed Income	912828ZL7	U S TREASURY NT 0.375% 4/30/25	0.4109%	12,000,000.0000	AAA	N/A	91.27	11,998,515.63	10,951,920.00
Fixed Income	91282CCX7	U S TREASURY NT 0.375% 9/15/24	0.4024%	10,500,000.0000	AAA	N/A	93.20	10,377,363.28	9,785,895.00
Fixed Income	91282CBC4	U S TREASURY NT 0.375% 12/31/25	0.4196%	10,000,000.0000	AAA	N/A	89.37	9,943,320.32	8,937,100.00
Fixed Income	91282CBT7	U S TREASURY NT 0.750% 3/31/26	0.8368%	10,000,000.0000	AAA	N/A	89.63	9,943,359.37	8,962,900.00
Fixed Income	91282CCF6	U S TREASURY NT 0.750% 5/31/26	0.8410%	7,500,000.0000	AAA	N/A	89.18	7,443,750.00	6,688,800.00
Fixed Income	91282CCW9	U S TREASURY NT 0.750% 8/31/26	0.8470%	8,000,000.0000	AAA	N/A	88.54	7,874,375.01	7,083,440.00
Fixed Income	91282CDG3	U S TREASURY NT 1.125% 10/31/26	1.2578%	19,250,000.0000	N/A	N/A	89.44	19,119,013.68	17,217,392.50
Fixed Income	912828Z78	U S TREASURY NT 1.500% 1/31/27	1.6614%	18,500,000.0000	AAA	N/A	90.29	17,870,410.15	16,702,725.00
Fixed Income	91282CDZ1	U S TREASURY NT 1.500% 2/15/25	1.5935%	5,000,000.0000	AAA	N/A	94.13	4,812,890.63	4,706,650.00
Fixed Income	912828YH7	U S TREASURY NT 1.500% 9/30/24	1.5797%	14,000,000.0000	AAA	N/A	94.96	13,859,296.88	13,293,980.00

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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	912828VB3	U S TREASURY NT 1.750% 5/15/23	1.7685%	5,000,000.0000	AAA	N/A	98.95	4,947,070.31	4,947,650.00
Fixed Income	912828XX3	U S TREASURY NT 2.000% 6/30/24	2.0795%	5,000,000.0000	AAA	N/A	96.18	5,028,710.94	4,808,800.00
Fixed Income	912828W48	U S TREASURY NT 2.125% 2/29/24	2.1889%	10,000,000.0000	AAA	N/A	97.08	9,911,718.75	9,708,200.00
Fixed Income	9128283J7	U S TREASURY NT 2.125% 11/30/24	2.2199%	16,500,000.0000	AAA	N/A	95.72	16,783,886.72	15,794,295.00
Fixed Income	912828V80	U S TREASURY NT 2.250% 1/31/24	2.3109%	7,500,000.0000	AAA		97.36	7,491,503.91	7,302,225.00
Fixed Income	912828WJ5	U S TREASURY NT 2.500% 5/15/24	2.5756%	7,000,000.0000	AAA	N/A	97.06	7,193,046.88	6,794,410.00
Fixed Income	91282CEN7	U S TREASURY NT 2.750% 4/30/27	2.9019%	17,000,000.0000	AAA	N/A	94.77	16,417,148.43	16,110,220.00
Fixed Income	91282CEW7	U S TREASURY NT 3.250% 6/30/27	3.3612%	20,500,000.0000	AAA	N/A	96.69	20,645,273.45	19,821,655.00
Fixed Income	91282CFM8	U S TREASURY NT 4.125% 9/30/27	4.1096%	14,500,000.0000	AAA	N/A	100.38	14,620,742.19	14,554,375.00
Fixed Income	91282CFP1	U S TREASURY NT 4.250% 10/15/25	4.2533%	7,500,000.0000	AAA	N/A	99.92	7,511,523.44	7,494,150.00
Fixed Income	911312BK1	UNITED PARCEL 2.500% 4/01/23	2.5152%	1,200,000.0000	A2	A	99.40	1,188,972.00	1,192,740.00
Fixed Income	91324PEC2	UNITEDHEALTH 1.150% 5/15/26	1.2877%	4,000,000.0000	A3	A+	89.31	3,904,703.05	3,572,320.00
Fixed Income	90331HPL1	US BANK NA MTN 2.050% 1/21/25	2.1663%	7,270,000.0000	A1	AA-	94.63	7,254,514.90	6,879,673.70
Fixed Income	92348KAV5	VERIZON MASTER TR 3.720% 7/20/27	3.7773%	2,750,000.0000	N/A	AAA	98.48	2,749,879.00	2,708,255.00
Fixed Income	927804FN9	VIRGINIA ELEC PWR 2.750% 3/15/23	2.7613%	2,000,000.0000	A2	BBB+	99.59	2,003,940.00	1,991,820.00
Fixed Income	927804GH1	VIRGINIA ELEC PWR CO 3.750% 5/15/27	3.9295%	5,735,000.0000	A2	BBB+	95.43	5,736,523.40	5,473,082.55
Fixed Income	931142ER0	WALMART INC 1.050% 9/17/26	1.1857%	1,725,000.0000	AA2	AA	88.56	1,721,739.75	1,527,591.00
Fixed Income	931142EX7	WALMART INC 3.950% 9/09/27	4.0053%	4,995,000.0000	AA2	AA	98.62	4,989,807.70	4,926,019.05
Total Consolidated									**934,057,924.21**

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Asset Detail - Consolidated
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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents							
02314QR50	AMAZON COM INC C P 4/05/23	98.79	1,500,000.0000	1,472,387.50	1,481,910.00	0.16	9,522.50
31846V567	FIRST AM GOVT OB FD CL Z	1.00	35,130,059.5500	35,130,059.55	35,130,059.55	3.76	-
31846V567	FIRST AM GOVT OB FD CL Z	1.00	1,652,214.8500	1,652,214.85	1,652,214.85	0.18	-
62479MNW9	MUFG BK LTD N Y BRH C P 1/30/23	99.67	3,000,000.0000	2,977,633.33	2,990,070.00	0.32	12,436.67
86960KPG1	SVENSKA HANDELSBANKEN C P 2/16/23	99.45	1,000,000.0000	985,969.17	994,520.00	0.11	8,550.83
912796ZP7	U S TREASURY BILL 6/08/23	98.05	10,000,000.0000	9,774,508.61	9,804,600.00	1.05	30,091.39
Cash Equivalents Total			**52,282,274.4000**	**51,992,773.01**	**52,053,374.40**	**5.57**	**60,601.39**
Fixed Income							
00440EAP2	CHUBB INA HLDGS INC 2.700% 3/13/23	99.61	2,000,000.0000	1,937,000.00	1,992,200.00	0.21	55,200.00
00440EAS6	ACE INA HOLDING 3.150% 3/15/25	96.56	2,000,000.0000	2,203,740.00	1,931,200.00	0.21	(272,540.00)
023135BW5	AMAZON COM INC 0.450% 5/12/24	94.19	5,490,000.0000	5,481,984.60	5,171,031.00	0.55	(310,953.60)
023135CF1	AMAZON COM 3.300% 4/13/27	94.90	2,000,000.0000	1,996,540.00	1,898,000.00	0.20	(98,540.00)
02582JJT8	AMERICAN EXPRESS 3.390% 5/17/27	97.07	6,620,000.0000	6,618,535.66	6,426,100.20	0.69	(192,435.46)
02582JJV3	AMERICAN EXPRESS 3.750% 8/16/27	97.76	2,000,000.0000	1,934,062.50	1,955,180.00	0.21	21,117.50
02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	99.25	845,000.0000	843,538.15	838,620.25	0.09	(4,917.90)
02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	99.30	2,000,000.0000	1,998,320.00	1,985,960.00	0.21	(12,360.00)
02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	96.35	1,219,000.0000	1,213,843.63	1,174,469.93	0.13	(39,373.70)
02665WEA5	AMERICAN HONDA MTN 1.500% 1/13/25	93.56	6,000,000.0000	5,979,632.85	5,613,540.00	0.60	(366,092.85)
03215PFN4	AMRESCO 4.76595% 6/25/29	93.77	116,624.7700	87,577.91	109,355.55	0.01	21,777.64
037833AZ3	APPLE INC 2.500% 2/09/25	95.61	3,922,000.0000	4,154,496.16	3,749,628.10	0.40	(404,868.06)
037833CU2	APPLE INC 2.850% 5/11/24	97.36	3,000,000.0000	3,017,760.00	2,920,740.00	0.31	(97,020.00)
05601XAC3	BMW VEHICLE LEASE 1.100% 3/25/25	96.74	2,400,000.0000	2,399,641.20	2,321,856.00	0.25	(77,785.20)
05602RAD3	BMW VEH OWNER TR 3.210% 8/25/26	97.38	2,530,000.0000	2,529,868.44	2,463,739.30	0.26	(66,129.14)
06051GEU9	BANK OF AMERICA MTN 3.300% 1/11/23	99.97	2,000,000.0000	2,018,300.00	1,999,320.00	0.21	(18,980.00)
06051GHF9	BANK OF AMERICA 3.550% 3/05/24	99.62	6,675,000.0000	6,770,625.75	6,649,902.00	0.71	(120,723.75)
06051GHY8	BANK OF AMERICAN MTN 2.015% 2/13/26	92.82	2,500,000.0000	2,583,450.00	2,320,550.00	0.25	(262,900.00)
06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	90.05	2,250,000.0000	2,254,432.50	2,026,125.00	0.22	(228,307.50)
06367D2S3	BANK MONTREAL C D 4.580% 3/07/23	100.01	2,500,000.0000	2,499,999.50	2,500,350.00	0.27	350.50
06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	93.41	7,000,000.0000	7,226,940.00	6,538,770.00	0.70	(688,170.00)
06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	87.38	3,000,000.0000	2,994,647.40	2,621,310.00	0.28	(373,337.40)
06406HCQ0	BANK OF NEW YORK MTN 3.950% 11/18/25	97.86	1,500,000.0000	1,537,365.00	1,467,885.00	0.16	(69,480.00)
06406RAM9	BANK OF NY MTN 1.850% 1/27/23	99.79	1,585,000.0000	1,589,501.40	1,581,592.25	0.17	(7,909.15)
084664CZ2	BERKSHIRE HATHAWAY 2.300% 3/15/27	92.32	6,875,000.0000	6,873,693.75	6,346,931.25	0.68	(526,762.50)
09247XAL5	BLACKROCK INC 3.500% 3/18/24	98.37	1,000,000.0000	1,036,330.00	983,660.00	0.11	(52,670.00)
09690AAC7	BMW VEHICLE LEASE 0.330% 12/26/24	97.72	2,017,454.6600	2,017,246.46	1,971,355.82	0.21	(45,890.64)
14913R2V8	CATERPILLAR FINL MTN 3.400% 5/13/25	97.15	3,485,000.0000	3,480,574.05	3,385,782.05	0.36	(94,792.00)
14913R3A3	CATERPILLAR FINL MTN 3.600% 8/12/27	95.42	3,250,000.0000	3,213,062.50	3,101,182.50	0.33	(111,880.00)
24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	99.22	1,250,000.0000	1,250,237.50	1,240,212.50	0.13	(10,025.00)
24422EWK1	DEERE JOHN MTN 4.150% 9/15/27	98.07	2,000,000.0000	1,972,620.00	1,961,440.00	0.21	(11,180.00)
3130A0F70	F H L B DEB 3.375% 12/08/23	98.56	10,000,000.0000	10,269,043.75	9,856,100.00	1.06	(412,943.75)

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
3130A1XJ2	F H L B 2.875% 6/14/24	97.69	11,110,000.0000	11,589,031.30	10,853,359.00	1.16	(735,672.30)
3130A2UW4	F H L B DEB 2.875% 9/13/24	97.08	2,500,000.0000	2,635,950.00	2,426,925.00	0.26	(209,025.00)
3130A4CH3	F H L B DEB 2.375% 3/14/25	95.60	5,225,000.0000	5,526,848.25	4,995,204.50	0.53	(531,643.75)
313383YJ4	F H L B DEB 3.375% 9/08/23	98.99	10,000,000.0000	10,211,831.00	9,899,300.00	1.06	(312,531.00)
313384CW7	F H L B DISC NTS 3/10/23	99.21	10,000,000.0000	9,888,727.22	9,920,500.00	1.06	31,772.78
313384ET2	F H L B DISC NTS 4/24/23	98.65	5,000,000.0000	4,913,462.50	4,932,450.00	0.53	18,987.50
313384GM5	F H L B DISC NTS 6/05/23	98.10	10,000,000.0000	9,798,330.56	9,809,900.00	1.05	11,569.44
313384HF9	F H L B DISC NTS 6/23/23	97.88	10,000,000.0000	9,768,455.56	9,787,800.00	1.05	19,344.44
313384HL6	F H L B DISC NTS 6/28/23	97.82	20,000,000.0000	19,525,687.78	19,563,200.00	2.09	37,512.22
3133EKWV4	F F C B DEB 1.850% 7/26/24	95.65	5,000,000.0000	5,048,280.00	4,782,450.00	0.51	(265,830.00)
3133TCE95	F H L M C MLTCL MTG 3.870% 8/15/32	96.71	2,890.0500	2,893.09	2,795.08	0.00	(98.01)
31348SWZ3	F H L M C #786064 3.687% 1/01/28	97.44	1,065.1900	1,039.25	1,037.87	0.00	(1.38)
3135G03U5	F N M A DEB 0.625% 4/22/25	91.87	14,000,000.0000	13,996,711.60	12,862,360.00	1.38	(1,134,351.60)
3135G04Z3	F N M A 0.500% 6/17/25	90.99	9,905,000.0000	9,884,496.65	9,012,658.55	0.96	(871,838.10)
3135G05G4	F N M A 0.250% 7/10/23	97.66	6,775,000.0000	6,760,433.75	6,616,126.25	0.71	(144,307.50)
3135G05X7	F N M A 0.375% 8/25/25	90.19	7,945,000.0000	7,907,817.40	7,165,516.05	0.77	(742,301.35)
3135G06G3	F N M A 0.500% 11/07/25	89.93	8,255,000.0000	8,225,447.10	7,423,308.75	0.79	(802,138.35)
3135G0V34	F N M A 2.500% 2/05/24	97.60	5,000,000.0000	4,980,850.00	4,880,000.00	0.52	(100,850.00)
3135G0X24	F N M A 1.625% 1/07/25	94.46	10,000,000.0000	10,157,936.40	9,446,400.00	1.01	(711,536.40)
31371NUC7	F N M A #257179 4.500% 4/01/28	98.26	5,113.4100	5,407.94	5,024.23	0.00	(383.71)
31376KT22	F N M A #357969 5.000% 9/01/35	102.12	42,724.7100	45,929.06	43,631.76	0.00	(2,297.30)
3137BFE98	F H L B GTD REMIC 3.171% 10/25/24	96.86	5,000,000.0000	5,378,515.62	4,842,850.00	0.52	(535,665.62)
3137BSRE5	F H L M C MLTCL MTG 3.120% 9/25/26	95.18	5,000,000.0000	5,214,062.50	4,758,750.00	0.51	(455,312.50)
3137EAEN5	F H L M C 2.750% 6/19/23	99.16	3,000,000.0000	2,982,540.00	2,974,680.00	0.32	(7,860.00)
3137EAEP0	F H L M C 1.500% 2/12/25	94.23	12,335,000.0000	12,510,182.05	11,623,023.80	1.24	(887,158.25)
3137EAES4	F H L M C M T N 0.250% 6/26/23	97.94	1,250,000.0000	1,214,137.50	1,224,200.00	0.13	10,062.50
3137EAEU9	F H L M C M T N 0.375% 7/21/25	90.50	5,030,000.0000	5,004,950.60	4,551,898.50	0.49	(453,052.10)
3137EAEX3	F H L M C M T N 0.375% 9/23/25	89.99	7,660,000.0000	7,636,943.40	6,893,080.80	0.74	(743,862.60)
3138EG6F6	F N M A #AL0869 4.500% 6/01/29	99.23	3,715.9200	3,929.96	3,687.31	0.00	(242.65)
31394JY35	F H L M C MLTCL MT 9.50001% 9/25/43	100.86	409,270.4400	463,498.78	412,798.35	0.04	(50,700.43)
31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	98.71	76,625.5200	76,601.61	75,633.99	0.01	(967.62)
31403DJZ3	F N M A #745580 5.000% 6/01/36	102.12	42,613.4900	45,809.50	43,518.17	0.00	(2,291.33)
31403GXF4	F N M A #748678 5.000% 10/01/33	100.18	737.5300	792.84	738.82	0.00	(54.02)
31406PQY8	F N M A #815971 5.000% 3/01/35	102.12	64,967.3700	69,839.93	66,345.98	0.01	(3,493.95)
31406XWT5	F N M A #823358 3.071% 2/01/35	99.61	18,268.2400	18,125.53	18,196.08	0.00	70.55
31407BXH7	F N M A #826080 5.000% 7/01/35	102.12	8,113.5600	8,722.06	8,285.73	0.00	(436.33)
31410F4V4	F N M A #888336 5.000% 7/01/36	102.12	71,194.5000	76,534.10	72,705.25	0.01	(3,828.85)
31417YAY3	F N M A #MA0022 4.500% 4/01/29	99.23	6,221.1500	6,579.47	6,173.25	0.00	(406.22)
36225CAZ9	G N M A I I #080023 1.750% 12/20/26	98.79	6,113.7000	6,214.70	6,039.85	0.00	(174.85)
36225CC20	G N M A I I #080088 3.000% 6/20/27	98.18	4,808.5900	4,913.78	4,721.12	0.00	(192.66)
36225CN28	G N M A I I #080408 2.875% 5/20/30	97.72	25,268.2100	25,011.57	24,692.09	0.00	(319.48)
36225CNM4	G N M A I I #080395 2.875% 4/20/30	97.71	2,870.5900	2,844.56	2,804.88	0.00	(39.68)

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
36225DCB8	G N M A I I #080965 2.625% 7/20/34	97.03	18,790.2200	18,778.48	18,232.71	0.00	(545.77)
362554AC1	GM FIN CONS AUTO 0.680% 9/16/26	94.48	1,705,000.0000	1,704,956.52	1,610,884.00	0.17	(94,072.52)
362585AC5	GM FIN CONS AUT 3.100% 2/16/27	96.85	2,330,000.0000	2,329,513.03	2,256,605.00	0.24	(72,908.03)
36265MAC9	GM FIN AUTO LSNG TR 1.900% 3/20/25	96.62	5,020,000.0000	5,019,956.83	4,850,424.40	0.52	(169,532.43)
36266FAC3	GM FIN AUTO LSNG 3.420% 6/20/25	97.82	3,035,000.0000	3,034,683.45	2,968,776.30	0.32	(65,907.15)
380146AC4	GM FIN CONS AUTO 1.260% 11/16/26	94.54	1,590,000.0000	1,589,861.83	1,503,154.20	0.16	(86,707.63)
40139LBD4	GUARDIAN LIFE MTN 1.250% 5/13/26	88.05	3,250,000.0000	3,124,290.00	2,861,462.50	0.31	(262,827.50)
43813GAC5	HONDA AUTO 0.270% 4/21/25	96.73	1,125,494.0700	1,125,473.48	1,088,701.67	0.12	(36,771.81)
43813KAC6	HONDA AUTO 0.370% 10/18/24	97.82	1,622,609.4600	1,622,371.11	1,587,155.44	0.17	(35,215.67)
43815BAC4	HONDA AUTO REC OWN 1.880% 5/15/26	95.01	3,930,000.0000	3,929,408.93	3,733,893.00	0.40	(195,515.93)
43815GAC3	HONDA AUTO REC 0.880% 1/21/26	94.90	2,290,000.0000	2,289,517.27	2,173,187.10	0.23	(116,330.17)
438516CB0	HONEYWELL 1.350% 6/01/25	92.44	5,000,000.0000	5,119,000.00	4,622,200.00	0.49	(496,800.00)
44891VAC5	HYUNDAI AUTO LEASE 0.330% 6/17/24	98.47	4,155,000.0000	4,154,376.75	4,091,594.70	0.44	(62,782.05)
44891WAC3	HYUNDAI AUTO LEASE 1.160% 1/15/25	96.51	2,895,000.0000	2,894,936.02	2,793,848.70	0.30	(101,087.32)
448977AD0	HYUNDAI AUTO REC 2.220% 10/15/26	95.54	4,300,000.0000	4,299,834.45	4,108,306.00	0.44	(191,528.45)
44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	96.71	1,962,237.5000	1,962,031.07	1,897,660.26	0.20	(64,370.81)
44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	95.49	6,040,000.0000	6,038,666.97	5,767,475.20	0.62	(271,191.77)
44935FAD6	HYUNDAI AUTO REC TR 0.740% 5/15/26	94.46	1,600,000.0000	1,599,642.88	1,511,280.00	0.16	(88,362.88)
458140BD1	INTEL CORP 2.875% 5/11/24	97.41	5,000,000.0000	5,025,900.00	4,870,550.00	0.52	(155,350.00)
4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	91.03	5,050,000.0000	5,071,967.50	4,597,166.50	0.49	(474,801.00)
4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	89.47	13,370,000.0000	13,308,765.40	11,962,139.00	1.28	(1,346,626.40)
4581X0DZ8	INTER AMER BK M T N 0.500% 9/23/24	93.16	10,775,000.0000	10,767,026.50	10,037,666.75	1.07	(729,359.75)
459058JB0	INTL BK M T N 0.626% 4/22/25	91.74	6,245,000.0000	6,220,831.85	5,728,850.75	0.61	(491,981.10)
459058JL8	INTL BK M T N 0.500% 10/28/25	89.84	15,000,000.0000	14,964,951.60	13,475,700.00	1.44	(1,489,251.60)
46625HJH4	JPMORGAN CHASE CO 3.200% 1/25/23	99.92	2,000,000.0000	2,042,640.00	1,998,460.00	0.21	(44,180.00)
46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	99.01	2,500,000.0000	2,632,175.00	2,475,150.00	0.26	(157,025.00)
46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	92.56	3,500,000.0000	3,602,345.00	3,239,460.00	0.35	(362,885.00)
46647PCB0	JPMORGAN CHASE CO SR 1.578% 4/22/27	87.87	5,000,000.0000	4,498,450.00	4,393,300.00	0.47	(105,150.00)
47787JAC2	JOHN DEERE OWNER 2.320% 9/15/26	95.89	3,010,000.0000	3,009,334.19	2,886,319.10	0.31	(123,015.09)
47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	98.46	561,875.2500	561,789.62	553,244.85	0.06	(8,544.77)
47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	96.55	2,006,065.1300	2,005,679.56	1,936,936.13	0.21	(68,743.43)
47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	94.90	2,820,000.0000	2,819,748.46	2,676,264.60	0.29	(143,483.86)
47800AAC4	JOHN DEERE OWNR TR 3.740% 2/16/27	97.65	3,140,000.0000	3,139,700.13	3,066,053.00	0.33	(73,647.13)
47800BAC2	JOHN DEERE OWNER 5.090% 6/15/27	100.31	4,040,000.0000	4,039,686.50	4,052,524.00	0.43	12,837.50
525ESC0Y6	LEHMAN BRTH HLD ESC	-	2,000,000.0000	1,016,759.36	-	-	(1,016,759.36)
525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.35	600,000.0000	315,639.25	2,100.00	0.00	(313,539.25)
58768PAC8	MERCEDES BENZ AUTO 5.210% 8/16/27	100.86	7,195,000.0000	7,193,576.83	7,257,020.90	0.78	63,444.07
58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	97.12	3,315,000.0000	3,314,749.72	3,219,461.70	0.34	(95,288.02)
58989V2D5	MET TOWER MTN 1.250% 9/14/26	87.03	3,745,000.0000	3,741,554.60	3,259,423.30	0.35	(482,131.30)
59217GEE5	MET LIFE GLOB MTN 1.950% 1/13/23	99.93	2,255,000.0000	2,259,126.65	2,253,308.75	0.24	(5,817.90)
59217GER6	MET LIFE GLOB MTN 1.875% 1/11/27	88.46	5,920,000.0000	5,913,251.20	5,236,654.40	0.56	(676,596.80)
61744YAN8	MORGAN STANLEY MTN 3.125% 1/23/23	99.91	1,998,000.0000	1,997,154.18	1,996,161.84	0.21	(992.34)

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
61747YEA9	MORGAN STANLEY 0.790% 5/30/25	92.97	8,885,000.0000	8,889,710.25	8,260,295.65	0.88	(629,414.60)
61747YEX9	MORGAN STANLEY 6.138% 10/16/26	102.13	1,500,000.0000	1,498,185.00	1,532,010.00	0.16	33,825.00
65479JAD5	NISSAN AUTO 1.930% 7/15/24	99.64	494,450.6400	494,424.53	492,680.51	0.05	(1,744.02)
66815L2J7	NORTHWESTERN MTN 4.000% 7/01/25	98.03	7,485,000.0000	7,482,455.10	7,337,695.20	0.79	(144,759.90)
69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	99.39	5,000,000.0000	4,993,318.05	4,969,600.00	0.53	(23,718.05)
713448CG1	PEPSICO INC 2.750% 3/01/23	99.76	1,650,000.0000	1,640,331.00	1,645,974.00	0.18	5,643.00
747525AF0	QUALCOMM INC 3.450% 5/20/25	97.34	8,000,000.0000	8,479,891.80	7,787,280.00	0.83	(692,611.80)
78012U3M5	ROYAL BK CDA N Y C D 1.350% 2/14/23	99.60	3,000,000.0000	3,000,000.00	2,988,060.00	0.32	(11,940.00)
78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	96.48	6,500,000.0000	6,581,445.00	6,271,005.00	0.67	(310,440.00)
78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	91.53	4,000,000.0000	4,013,620.00	3,661,320.00	0.39	(352,300.00)
78445JAA5	S L M A 5.98862% 4/25/23	99.03	8,031.7200	7,999.13	7,953.89	0.00	(45.24)
79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	93.80	1,350,000.0000	1,349,311.50	1,266,327.00	0.14	(82,984.50)
808513BN4	SCHWAB CHARLES 0.750% 3/18/24	95.04	2,785,000.0000	2,783,607.50	2,646,780.45	0.28	(136,827.05)
808513BY0	CHARLES SCHWAB CORP 2.450% 3/03/27	91.16	2,325,000.0000	2,322,489.00	2,119,539.75	0.23	(202,949.25)
86787EAN7	SUNTRUST BANK MTN 2.750% 5/01/23	99.30	1,920,000.0000	1,899,916.80	1,906,540.80	0.20	6,624.00
89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	96.74	3,000,000.0000	3,000,570.00	2,902,080.00	0.31	(98,490.00)
89114TZN5	TORONTO DOMINION MTN 1.950% 1/12/27	89.10	2,000,000.0000	1,984,582.40	1,782,040.00	0.19	(202,542.40)
89114TZT2	TORONTO DOMINION MTN 2.800% 3/10/27	91.71	5,000,000.0000	4,960,350.00	4,585,500.00	0.49	(374,850.00)
89114WW68	TORONTO DOMINION C D 2.680% 4/28/23	99.30	3,000,000.0000	3,000,000.00	2,979,000.00	0.32	(21,000.00)
89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	88.35	7,285,000.0000	7,281,794.60	6,436,006.10	0.69	(845,788.50)
89236TJZ9	TOYOTA MOTOR MTN 3.050% 3/22/27	93.24	2,000,000.0000	1,945,900.00	1,864,700.00	0.20	(81,200.00)
89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	98.40	1,092,573.8300	1,092,489.71	1,075,081.72	0.12	(17,407.99)
89238LAC4	TOYOTA LEASE OWNER 1.960% 2/20/25	96.44	6,125,000.0000	6,124,035.93	5,907,133.75	0.63	(216,902.18)
89239CAC3	TOYOTA LEASE OWNER 0.420% 10/21/24	97.21	3,185,000.0000	3,184,957.00	3,096,234.05	0.33	(88,722.95)
90331HPL1	US BANK NA MTN 2.050% 1/21/25	94.63	7,270,000.0000	7,254,514.90	6,879,673.70	0.74	(374,841.20)
911312BK1	UNITED PARCEL 2.500% 4/01/23	99.40	1,200,000.0000	1,188,972.00	1,192,740.00	0.13	3,768.00
9128283J7	U S TREASURY NT 2.125% 11/30/24	95.72	16,500,000.0000	16,783,886.72	15,794,295.00	1.69	(989,591.72)
912828S35	U S TREASURY BD 1.375% 6/30/23	98.43	10,000,000.0000	9,820,703.13	9,842,600.00	1.05	21,896.87
912828V80	U S TREASURY NT 2.250% 1/31/24	97.36	7,500,000.0000	7,491,503.91	7,302,225.00	0.78	(189,278.91)
912828VB3	U S TREASURY NT 1.750% 5/15/23	98.95	5,000,000.0000	4,947,070.31	4,947,650.00	0.53	579.69
912828W48	U S TREASURY NT 2.125% 2/29/24	97.08	10,000,000.0000	9,911,718.75	9,708,200.00	1.04	(203,518.75)
912828WJ5	U S TREASURY NT 2.500% 5/15/24	97.06	7,000,000.0000	7,193,046.88	6,794,410.00	0.73	(398,636.88)
912828WU0	U S TREASURY I P S 0.125% 7/15/24	96.77	13,051,064.0000	12,906,344.09	12,630,036.68	1.35	(276,307.41)
912828XX3	U S TREASURY NT 2.000% 6/30/24	96.18	5,000,000.0000	5,028,710.94	4,808,800.00	0.51	(219,910.94)
912828YH7	U S TREASURY NT 1.500% 9/30/24	94.96	14,000,000.0000	13,859,296.88	13,293,980.00	1.42	(565,316.88)
912828Z78	U S TREASURY NT 1.500% 1/31/27	90.29	18,500,000.0000	17,870,410.15	16,702,725.00	1.79	(1,167,685.15)
912828ZH6	U S TREASURY NT 0.250% 4/15/23	98.84	5,000,000.0000	4,938,085.94	4,941,800.00	0.53	3,714.06
912828ZL7	U S TREASURY NT 0.375% 4/30/25	91.27	12,000,000.0000	11,998,515.63	10,951,920.00	1.17	(1,046,595.63)
91282CAM3	U S TREASURY NT 0.250% 9/30/25	89.79	6,500,000.0000	6,477,656.25	5,836,285.00	0.62	(641,371.25)
91282CBC4	U S TREASURY NT 0.375% 12/31/25	89.37	10,000,000.0000	9,943,320.32	8,937,100.00	0.96	(1,006,220.32)
91282CBG5	U S TREASURY NT 0.125% 1/31/23	99.70	70,000,000.0000	69,184,960.95	69,789,300.00	7.47	604,339.05
91282CBH3	U S TREASURY NT 0.375% 1/31/26	88.97	18,000,000.0000	17,781,875.00	16,015,140.00	1.71	(1,766,735.00)

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	CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
	91282CBT7	U S TREASURY NT 0.750% 3/31/26	89.63	10,000,000.0000	9,943,359.37	8,962,900.00	0.96	(980,459.37)
	91282CCF6	U S TREASURY NT 0.750% 5/31/26	89.18	7,500,000.0000	7,443,750.00	6,688,800.00	0.72	(754,950.00)
	91282CCN9	U S TREASURY NT 0.125% 7/31/23	97.37	5,000,000.0000	4,868,945.31	4,868,350.00	0.52	(595.31)
	91282CCW9	U S TREASURY NT 0.750% 8/31/26	88.54	8,000,000.0000	7,874,375.01	7,083,440.00	0.76	(790,935.01)
	91282CCX7	U S TREASURY NT 0.375% 9/15/24	93.20	10,500,000.0000	10,377,363.28	9,785,895.00	1.05	(591,468.28)
	91282CDG3	U S TREASURY NT 1.125% 10/31/26	89.44	19,250,000.0000	19,119,013.68	17,217,392.50	1.84	(1,901,621.18)
	91282CDZ1	U S TREASURY NT 1.500% 2/15/25	94.13	5,000,000.0000	4,812,890.63	4,706,650.00	0.50	(106,240.63)
	91282CEN7	U S TREASURY NT 2.750% 4/30/27	94.77	17,000,000.0000	16,417,148.43	16,110,220.00	1.72	(306,928.43)
	91282CEW7	U S TREASURY NT 3.250% 6/30/27	96.69	20,500,000.0000	20,645,273.45	19,821,655.00	2.12	(823,618.45)
	91282CFE6	U S TREASURY NT 3.125% 8/15/25	97.09	5,000,000.0000	4,826,171.88	4,854,300.00	0.52	28,128.12
	91282CFM8	U S TREASURY NT 4.125% 9/30/27	100.38	14,500,000.0000	14,620,742.19	14,554,375.00	1.56	(66,367.19)
	91282CFP1	U S TREASURY NT 4.250% 10/15/25	99.92	7,500,000.0000	7,511,523.44	7,494,150.00	0.80	(17,373.44)
	91324PEC2	UNITEDHEALTH 1.150% 5/15/26	89.31	4,000,000.0000	3,904,703.05	3,572,320.00	0.38	(332,383.05)
	92348KAV5	VERIZON MASTER TR 3.720% 7/20/27	98.48	2,750,000.0000	2,749,879.00	2,708,255.00	0.29	(41,624.00)
	927804FN9	VIRGINIA ELEC PWR 2.750% 3/15/23	99.59	2,000,000.0000	2,003,940.00	1,991,820.00	0.21	(12,120.00)
	927804GH1	VIRGINIA ELEC PWR CO 3.750% 5/15/27	95.43	5,735,000.0000	5,736,523.40	5,473,082.55	0.59	(263,440.85)
	931142ER0	WALMART INC 1.050% 9/17/26	88.56	1,725,000.0000	1,721,739.75	1,527,591.00	0.16	(194,148.75)
	931142EX7	WALMART INC 3.950% 9/09/27	98.62	4,995,000.0000	4,989,807.70	4,926,019.05	0.53	(63,788.65)
Fixed Income Total				**929,793,853.4200**	**927,090,155.92**	**882,004,549.81**	**94.43**	**(45,085,606.11)**
Grand Total				**982,076,127.8200**	**979,082,928.93**	**934,057,924.21**	**100.00**	**(45,025,004.72)**

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
Acquisitions							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/3/2022	31846V567	(2,429,400.00)	1.000000	2,429,400.00	2,429,400.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/4/2022	31846V567	(17,480.49)	1.000000	17,480.49	17,480.49	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/4/2022	31846V567	(9,177.28)	1.000000	9,177.28	9,177.28	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/6/2022	31846V567	(169.05)	1.000000	169.05	169.05	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/11/2022	31846V567	(36,250.00)	1.000000	36,250.00	36,250.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/12/2022	31846V567	(22,812.50)	1.000000	22,812.50	22,812.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/13/2022	31846V567	(2,491,462.48)	1.000000	2,491,462.48	2,491,462.48	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/14/2022	31846V567	(15,470.00)	1.000000	15,470.00	15,470.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/14/2022	31846V567	(6,000,000.00)	1.000000	6,000,000.00	6,000,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/17/2022	31846V567	(260,126.31)	1.000000	260,126.31	260,126.31	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/17/2022	31846V567	(153,413.03)	1.000000	153,413.03	153,413.03	-
PURCHASED PAR VALUE OF UNITED PARCEL 2.500% 4/01/23 /MARKETAXESS CORP/MTXX 1,200,000 PAR VALUE AT 99.081 %	10/17/2022	911312BK1	(1,188,972.00)	0.990810	1,200,000.00	1,188,972.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/18/2022	31846V567	(180,048.75)	1.000000	180,048.75	180,048.75	-
PURCHASED PAR VALUE OF JOHN DEERE OWNER 5.470% 6/15/27 /CITIGROUP GLOBAL MARKETS INC./4,040,000 PAR VALUE AT 99.9922401 %	10/19/2022	47800BAC2	(4,039,686.50)	0.999922	4,040,000.00	4,039,686.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/20/2022	31846V567	(4,000,000.00)	1.000000	4,000,000.00	4,000,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/20/2022	31846V567	(10,920.00)	1.000000	10,920.00	10,920.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/20/2022	31846V567	(96,338.80)	1.000000	96,338.80	96,338.80	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/21/2022	31846V567	(2,508,729.97)	1.000000	2,508,729.97	2,508,729.97	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/21/2022	31846V567	(100,652.13)	1.000000	100,652.13	100,652.13	-
PURCHASED PAR VALUE OF MORGAN STANLEY 6.138% 10/16/26 /RBC CAPITAL MARKETS, LLC/MTXX 1,500,000 PAR VALUE AT 99.879 %	10/21/2022	61747YEX9	(1,498,185.00)	0.998790	1,500,000.00	1,498,185.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/24/2022	31846V567	(102,746.85)	1.000000	102,746.85	102,746.85	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/25/2022	31846V567	(15,404.13)	1.000000	15,404.13	15,404.13	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/25/2022	31846V567	(29,785.39)	1.000000	29,785.39	29,785.39	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 1/31/23 /WELLS FARGO SECURITIES, LLC/XOFF 5,000,000 PAR VALUE AT 98.96875 %	10/25/2022	91282CBG5	(4,948,437.50)	0.989688	5,000,000.00	4,948,437.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/26/2022	31846V567	(4,000,000.00)	1.000000	4,000,000.00	4,000,000.00	-
PURCHASED PAR VALUE OF SVENSKA HANDELSBANKEN C P 2/16/23 /WELLS FARGO SECURITIES, LLC/XOFF 1,000,000 PAR VALUE AT 98.596917 %	10/26/2022	86960KPG1	(985,969.17)	0.985969	1,000,000.00	985,969.17	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/28/2022	31846V567	(37,500.00)	1.000000	37,500.00	37,500.00	-
PURCHASED PAR VALUE OF AMERICAN EXPRESS 3.750% 8/16/27 /BARCLAYS CAPITAL INC. FIXED IN/2,000,000 PAR VALUE AT 96.703125 %	10/31/2022	02582JJV3	(1,934,062.50)	0.967031	2,000,000.00	1,934,062.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/31/2022	31846V567	(7,875.00)	1.000000	7,875.00	7,875.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/31/2022	31846V567	(573,683.20)	1.000000	573,683.20	573,683.20	-

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
PURCHASED PAR VALUE OF SUNTRUST BANK MTN 2.750% 5/01/23 /MARKETAXESS CORP/MTXX 1,920,000 PAR VALUE AT 98.954 %	10/31/2022	86787EAN7	(1,899,916.80)	0.989540	1,920,000.00	1,899,916.80	-
PURCHASED PAR VALUE OF U S TREASURY NT 4.125% 9/30/27 /CITIGROUP GLOBAL MARKETS INC./XOFF 2,500,000 PAR VALUE AT 99.6640624 %	10/31/2022	91282CFM8	(2,491,601.56)	0.996641	2,500,000.00	2,491,601.56	-
PURCHASED PAR VALUE OF U S TREASURY NT 4.250% 10/15/25 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 2,500,000 PAR VALUE AT 99.59375 %	10/31/2022	91282CFP1	(2,489,843.75)	0.995938	2,500,000.00	2,489,843.75	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/1/2022	31846V567	(26,400.00)	1.000000	26,400.00	26,400.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/1/2022	31846V567	(64,750.00)	1.000000	64,750.00	64,750.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/2/2022	31846V567	(13,946.69)	1.000000	13,946.69	13,946.69	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/2/2022	31846V567	(14,388.41)	1.000000	14,388.41	14,388.41	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 1/31/23 /CITADEL CLEARING LLC/XOFF 5,000,000 PAR VALUE AT 99.0585938 %	11/4/2022	91282CBG5	(4,952,929.69)	0.990586	5,000,000.00	4,952,929.69	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/7/2022	31846V567	(20,637.50)	1.000000	20,637.50	20,637.50	-
PURCHASED PAR VALUE OF PEPSICO INC 2.750% 3/01/23 /MARKETAXESS CORP/MTXX 1,650,000 PAR VALUE AT 99.414 %	11/9/2022	713448CG1	(1,640,331.00)	0.994140	1,650,000.00	1,640,331.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/14/2022	31846V567	(206,535.00)	1.000000	206,535.00	206,535.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/15/2022	31846V567	(314,738.82)	1.000000	314,738.82	314,738.82	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/15/2022	31846V567	(1,498,986.02)	1.000000	1,498,986.02	1,498,986.02	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/15/2022	31846V567	(492,266.58)	1.000000	492,266.58	492,266.58	-
PURCHASED PAR VALUE OF AMAZON COM INC C P 4/05/23 /BOFA SECURITIES, INC./FXD INC/XOFF 1,500,000 PAR VALUE AT 98.15916667 %	11/15/2022	02314QR50	(1,472,387.50)	0.981592	1,500,000.00	1,472,387.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/16/2022	31846V567	(8,654.84)	1.000000	8,654.84	8,654.84	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/17/2022	31846V567	(4,073,835.85)	1.000000	4,073,835.85	4,073,835.85	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/18/2022	31846V567	(199,990.08)	1.000000	199,990.08	199,990.08	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/21/2022	31846V567	(267,321.04)	1.000000	267,321.04	267,321.04	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z (14)	11/22/2022	31846V567	(8,500,000.00)	1.000000	8,500,000.00	8,500,000.00	-
PURCHASED PAR VALUE OF MERCEDES BENZ AUTO 5.210% 8/16/27 /PERSHING LLC/XOFF 7,195,000 PAR VALUE AT 99.98022001 %	11/22/2022	58768PAC8	(7,193,576.83)	0.999802	7,195,000.00	7,193,576.83	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/25/2022	31846V567	(15,217.47)	1.000000	15,217.47	15,217.47	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/25/2022	31846V567	(32,403.07)	1.000000	32,403.07	32,403.07	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/30/2022	31846V567	(254,470.75)	1.000000	254,470.75	254,470.75	-
PURCHASED PAR VALUE OF MUFG BK LTD N Y BRH C P 1/30/23 /USBNA/CP/3,000,000 PAR VALUE AT 99.25444433 %	11/30/2022	62479MNW9	(2,977,633.33)	0.992544	3,000,000.00	2,977,633.33	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/1/2022	31846V567	(33,750.00)	1.000000	33,750.00	33,750.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/2/2022	31846V567	(38,010,583.48)	1.000000	38,010,583.48	38,010,583.48	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/2/2022	31846V567	(9,711.56)	1.000000	9,711.56	9,711.56	-

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PURCHASED PAR VALUE OF U S TREASURY BD 1.375% 6/30/23 /WELLS FARGO SECURITIES, LLC/XOFF 10,000,000 PAR VALUE AT 98.2070313 %	12/6/2022	912828S35	(9,820,703.13)	0.982070	10,000,000.00	9,820,703.13	-
PURCHASED PAR VALUE OF F H L B DISC NTS 4/24/23 /TD SECURITIES (USA)/XOFF 5,000,000 PAR VALUE AT 98.26925 %	12/7/2022	313384ET2	(4,913,462.50)	0.982693	5,000,000.00	4,913,462.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/8/2022	31846V567	(256,250.00)	1.000000	256,250.00	256,250.00	-
PURCHASED PAR VALUE OF BANK MONTREAL C D 4.580% 3/07/23 /BOFA SECURITIES, INC./FXD INC/XOFF 2,500,000 PAR VALUE AT 99.99998 %	12/8/2022	06367D2S3	(2,499,999.50)	1.000000	2,500,000.00	2,499,999.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/12/2022	31846V567	(62,750.00)	1.000000	62,750.00	62,750.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/12/2022	31846V567	(5,000,000.00)	1.000000	5,000,000.00	5,000,000.00	-
PURCHASED PAR VALUE OF U S TREASURY BILL 6/08/23 /SG AMERICAS SECURITIES, LLC/XOFF 10,000,000 PAR VALUE AT 97.7450861 %	12/12/2022	912796ZP7	(9,774,508.61)	0.977451	10,000,000.00	9,774,508.61	-
PURCHASED PAR VALUE OF F H L B DISC NTS 3/10/23 /UBS SECURITIES LLC/10,000,000 PAR VALUE AT 98.8872722 %	12/12/2022	313384CW7	(9,888,727.22)	0.988873	10,000,000.00	9,888,727.22	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/14/2022	31846V567	(159,706.25)	1.000000	159,706.25	159,706.25	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/15/2022	31846V567	(7,668,404.99)	1.000000	7,668,404.99	7,668,404.99	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/15/2022	31846V567	(60,932.57)	1.000000	60,932.57	60,932.57	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/16/2022	31846V567	(1,669.50)	1.000000	1,669.50	1,669.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/16/2022	31846V567	(6,985.34)	1.000000	6,985.34	6,985.34	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/19/2022	31846V567	(283,963.78)	1.000000	283,963.78	283,963.78	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/20/2022	31846V567	(37,745.69)	1.000000	37,745.69	37,745.69	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/21/2022	31846V567	(87,373.62)	1.000000	87,373.62	87,373.62	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/21/2022	31846V567	(14.99)	1.000000	14.99	14.99	-
PURCHASED PAR VALUE OF U S TREASURY NT 4.250% 10/15/25 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 5,000,000 PAR VALUE AT 100.4335938 %	12/21/2022	91282CFP1	(5,021,679.69)	1.004336	5,000,000.00	5,021,679.69	-
PURCHASED PAR VALUE OF U S TREASURY NT 4.125% 9/30/27 /CITIGROUP GLOBAL MARKETS INC./XOFF 5,000,000 PAR VALUE AT 101.2265626 %	12/21/2022	91282CFM8	(5,061,328.13)	1.012266	5,000,000.00	5,061,328.13	-
PURCHASED PAR VALUE OF F H L B DISC NTS 6/23/23 /BOFA SECURITIES, INC./FXD INC/XOFF 10,000,000 PAR VALUE AT 97.6845556 %	12/23/2022	313384HF9	(9,768,455.56)	0.976846	10,000,000.00	9,768,455.56	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/27/2022	31846V567	(49,464.64)	1.000000	49,464.64	49,464.64	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/27/2022	31846V567	(76,801,562.50)	1.000000	76,801,562.50	76,801,562.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/27/2022	31846V567	(85,470.94)	1.000000	85,470.94	85,470.94	-
PURCHASED PAR VALUE OF U S TREASURY NT 4.125% 9/30/27 /CITIGROUP GLOBAL MARKETS INC./XOFF 7,000,000 PAR VALUE AT 100.96875 %	12/27/2022	91282CFM8	(7,067,812.50)	1.009688	7,000,000.00	7,067,812.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/28/2022	31846V567	(14,628.00)	1.000000	14,628.00	14,628.00	-
PURCHASED PAR VALUE OF F H L B DISC NTS 6/28/23 /CITIGROUP GLOBAL MARKETS INC./XOFF 20,000,000 PAR VALUE AT 97.6284389 %	12/28/2022	313384HL6	(19,525,687.78)	0.976284	20,000,000.00	19,525,687.78	-

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
PURCHASED PAR VALUE OF U S TREASURY NT 1.750% 5/15/23 /CITIGROUP GLOBAL MARKETS INC./XOFF 5,000,000 PAR VALUE AT 98.9414062 %	12/28/2022	912828VB3	(4,947,070.31)	0.989414	5,000,000.00	4,947,070.31	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.250% 4/15/23 /WELLS FARGO SECURITIES, LLC/XOFF 5,000,000 PAR VALUE AT 98.7617188 %	12/28/2022	912828ZH6	(4,938,085.94)	0.987617	5,000,000.00	4,938,085.94	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 7/31/23 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 5,000,000 PAR VALUE AT 97.3789062 %	12/28/2022	91282CCN9	(4,868,945.31)	0.973789	5,000,000.00	4,868,945.31	-
PURCHASED PAR VALUE OF F H L B DISC NTS 6/05/23 /MORGAN STANLEY & CO. LLC/XOFF 10,000,000 PAR VALUE AT 97.9833056 %	12/29/2022	313384GM5	(9,798,330.56)	0.979833	10,000,000.00	9,798,330.56	-
Total Acquisitions			**(315,343,285.20)**		**317,239,955.33**	**315,343,285.20**	**-**

Dispositions

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
MATURED PAR VALUE OF UNITED PARCEL SVC 2.450% 10/01/22 2,400,000 PAR VALUE AT 100 %	10/3/2022	911312AQ9	2,400,000.00	1.000000	(2,400,000.00)	(2,407,152.00)	(7,152.00)
SOLD PAR VALUE OF U S TREASURY NT 2.125% 11/30/23 /J.P. MORGAN SECURITIES LLC/XOFF 2,500,000 PAR VALUE AT 97.5546876 %	10/13/2022	912828U57	2,438,867.19	0.975547	(2,500,000.00)	(2,460,839.84)	(21,972.65)
MATURED PAR VALUE OF SVENSKA C D 0.255% 10/14/22 6,000,000 PAR VALUE AT 100 %	10/14/2022	86959RTW0	6,000,000.00	1.000000	(6,000,000.00)	(6,000,302.58)	(302.58)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	10/17/2022	31846V567	17,721,455.27	5.000000	(17,721,455.27)	(17,721,455.27)	-
PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.744% 8/15/32	10/17/2022	3133TCE95	42.70	0.000000	(42.70)	(42.74)	(0.04)
PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 SEPTEMBER FHLMC DUE 10/15/22	10/17/2022	31348SWZ3	21.08	0.000000	(21.08)	(20.57)	0.51
PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	10/17/2022	89237VAB5	145,873.39	0.000000	(145,873.39)	(145,862.16)	11.23
PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	10/17/2022	65479JAD5	152,892.36	0.000000	(152,892.36)	(152,884.29)	8.07
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	10/17/2022	47787NAC3	44,742.41	0.000000	(44,742.41)	(44,735.59)	6.82
PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	10/18/2022	43813KAC6	179,390.97	0.000000	(179,390.97)	(179,364.62)	26.35
PAID DOWN PAR VALUE OF G N M A I I #080023 1.750% 12/20/26 SEPTEMBER GNMA DUE 10/20/22	10/20/2022	36225CAZ9	539.95	0.000000	(539.95)	(548.87)	(8.92)
PAID DOWN PAR VALUE OF G N M A I I #080088 3.000% 6/20/27 SEPTEMBER GNMA DUE 10/20/22	10/20/2022	36225CC20	86.24	0.000000	(86.24)	(88.13)	(1.89)
PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 SEPTEMBER GNMA DUE 10/20/22	10/20/2022	36225CN28	311.03	0.000000	(311.03)	(307.87)	3.16
PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 SEPTEMBER GNMA DUE 10/20/22	10/20/2022	36225CNM4	45.55	0.000000	(45.55)	(45.14)	0.41
PAID DOWN PAR VALUE OF G N M A I I #080965 1.625% 7/20/34 SEPTEMBER GNMA DUE 10/20/22	10/20/2022	36225DCB8	499.10	0.000000	(499.10)	(498.79)	0.31
MATURED PAR VALUE OF TORONTO DOMINION C D 0.270% 10/20/22 2,000,000 PAR VALUE AT 100 %	10/20/2022	89114WJB2	2,000,000.00	1.000000	(2,000,000.00)	(1,987,255.53)	12,744.47
MATURED PAR VALUE OF ROYAL BK OF C D 0.270% 10/20/22 2,000,000 PAR VALUE AT 100 %	10/20/2022	78012UW43	2,000,000.00	1.000000	(2,000,000.00)	(1,986,927.04)	13,072.96

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SOLD PAR VALUE OF CHARLES SCHWAB CORP 2.650% 1/25/23 /MARKETAXESS CORP/MTXX 4,000,000 PAR VALUE AT 99.559 %	10/21/2022	808513AT2	3,982,360.00	0.995590	(4,000,000.00)	(3,987,840.00)	(5,480.00)
PAID DOWN PAR VALUE OF HONDA AUTO 0.270% 4/21/25	10/21/2022	43813GAC5	98,658.02	0.000000	(98,658.02)	(98,656.21)	1.81
PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	10/25/2022	31397QRE0	981.73	0.000000	(981.73)	(981.42)	0.31
PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 SEPTEMBER FNMA DUE 10/25/22	10/25/2022	31403DJZ3	748.96	0.000000	(748.96)	(805.13)	(56.17)
PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 SEPTEMBER FNMA DUE 10/25/22	10/25/2022	31403GXF4	4.26	0.000000	(4.26)	(4.58)	(0.32)
PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 SEPTEMBER FNMA DUE 10/25/22	10/25/2022	31406PQY8	476.24	0.000000	(476.24)	(511.96)	(35.72)
PAID DOWN PAR VALUE OF F N M A #823358 1.966% 2/01/35 SEPTEMBER FNMA DUE 10/25/22	10/25/2022	31406XWT5	181.32	0.000000	(181.32)	(179.90)	1.42
PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 SEPTEMBER FNMA DUE 10/25/22	10/25/2022	31407BXH7	105.12	0.000000	(105.12)	(113.00)	(7.88)
PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 SEPTEMBER FNMA DUE 10/25/22	10/25/2022	31410F4V4	568.91	0.000000	(568.91)	(611.58)	(42.67)
PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 SEPTEMBER FNMA DUE 10/25/22	10/25/2022	31417YAY3	122.52	0.000000	(122.52)	(129.58)	(7.06)
PAID DOWN PAR VALUE OF S L M A 4.37818% 4/25/23	10/25/2022	78445JAA5	450.77	0.000000	(450.77)	(448.94)	1.83
PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 SEPTEMBER FNMA DUE 10/25/22	10/25/2022	3138EG6F6	76.43	0.000000	(76.43)	(80.83)	(4.40)
PAID DOWN PAR VALUE OF F H L M C MLTCL MT 9.50001% 9/25/43	10/25/2022	31394JY35	1,307.49	0.000000	(1,307.49)	(1,480.73)	(173.24)
PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 SEPTEMBER FNMA DUE 10/25/22	10/25/2022	31371NUC7	102.38	0.000000	(102.38)	(108.28)	(5.90)
PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 SEPTEMBER FNMA DUE 10/25/22	10/25/2022	31376KT22	250.19	0.000000	(250.19)	(268.95)	(18.76)
MATURED PAR VALUE OF WESTPAC BKG C D 0.300% 10/26/22 4,000,000 PAR VALUE AT 100 %	10/26/2022	96130ALA4	4,000,000.00	1.000000	(4,000,000.00)	(3,974,475.71)	25,524.29
MATURED PAR VALUE OF MUFG BANK LTD C D 0.300% 10/31/22 2,500,000 PAR VALUE AT 100 %	10/31/2022	55380TXV7	2,500,000.00	1.000000	(2,500,000.00)	(2,479,919.65)	20,080.35
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	11/4/2022	31846V567	4,954,560.12	1.000000	(4,954,560.12)	(4,954,560.12)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	11/9/2022	31846V567	1,648,775.79	1.000000	(1,648,775.79)	(1,648,775.79)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	11/14/2022	31846V567	550,000.00	1.000000	(550,000.00)	(550,000.00)	-
SOLD PAR VALUE OF U S TREASURY BILL 11/22/22 /J.P. MORGAN SECURITIES LLC/XOFF 1,500,000 PAR VALUE AT 99.93240133 %	11/15/2022	912796YR4	1,487,650.83	0.999324	(1,500,000.00)	(1,487,650.83)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	11/15/2022	31846V567	1,472,387.50	1.000000	(1,472,387.50)	(1,472,387.50)	-
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 0.380% 9/15/25	11/15/2022	44933LAC7	14,722.18	50.940200	(14,722.18)	(14,720.63)	1.55
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.360% 9/15/25	11/15/2022	47788UAC6	158,921.51	18.853647	(158,921.51)	(158,890.97)	30.54
PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	11/15/2022	65479JAD5	141,523.56	0.000000	(141,523.56)	(141,516.09)	7.47
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	11/15/2022	47787NAC3	76,211.48	0.000000	(76,211.48)	(76,199.87)	11.61

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	11/15/2022	89237VAB5	139,239.32	0.000000	(139,239.32)	(139,228.60)	10.72
PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.744% 8/15/32	11/15/2022	3133TCE95	44.65	0.000000	(44.65)	(44.70)	(0.05)
PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 OCTOBER	11/15/2022	31348SWZ3	28.37	0.000000	(28.37)	(27.68)	0.69
SOLD PAR VALUE OF U S TREASURY NT 0.125% 12/15/23 /CITADEL	11/17/2022	91282CBA8	1,429,921.88	0.953281	(1,500,000.00)	(1,498,007.81)	(68,085.93)
SOLD PAR VALUE OF U S TREASURY NT 0.750% 12/31/23 /CITADEL	11/17/2022	91282CDR9	2,635,273.44	0.958281	(2,750,000.00)	(2,750,107.42)	(114,833.98)
PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	11/18/2022	43813KAC6	169,762.61	0.000000	(169,762.61)	(169,737.67)	24.94
PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 OCTOBER GNMA DUE 11/20/22	11/21/2022	36225CNM4	38.56	0.000000	(38.56)	(38.21)	0.35
PAID DOWN PAR VALUE OF G N M A I I #080965 2.625% 7/20/34 OCTOBER GNMA DUE 11/20/22	11/21/2022	36225DCB8	734.45	0.000000	(734.45)	(733.99)	0.46
PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 OCTOBER GNMA DUE 11/20/22	11/21/2022	36225CN28	264.63	0.000000	(264.63)	(261.94)	2.69
PAID DOWN PAR VALUE OF G N M A I I #080088 3.000% 6/20/27 OCTOBER GNMA DUE 11/20/22	11/21/2022	36225CC20	86.60	0.000000	(86.60)	(88.49)	(1.89)
PAID DOWN PAR VALUE OF G N M A I I #080023 1.750% 12/20/26 OCTOBER GNMA DUE 11/20/22	11/21/2022	36225CAZ9	367.05	0.000000	(367.05)	(373.11)	(6.06)
PAID DOWN PAR VALUE OF HONDA AUTO 0.270% 4/21/25	11/21/2022	43813GAC5	89,480.29	0.000000	(89,480.29)	(89,478.65)	1.64
MATURED PAR VALUE OF U S TREASURY BILL 11/22/22 8,500,000 PAR VALUE AT 100 %	11/22/2022	912796YR4	8,430,021.39	1.000000	(8,500,000.00)	(8,430,021.39)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	11/22/2022	31846V567	7,193,576.83	1.000000	(7,193,576.83)	(7,193,576.83)	-
PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 OCTOBER FNMA DUE 11/25/22	11/25/2022	31403GXF4	4.28	0.000000	(4.28)	(4.60)	(0.32)
PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 OCTOBER FNMA DUE 11/25/22	11/25/2022	31406PQY8	382.18	0.000000	(382.18)	(410.84)	(28.66)
PAID DOWN PAR VALUE OF F N M A #823358 1.966% 2/01/35 OCTOBER FNMA DUE 11/25/22	11/25/2022	31406XWT5	156.08	0.000000	(156.08)	(154.86)	1.22
PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 OCTOBER FNMA DUE 11/25/22	11/25/2022	31403DJZ3	485.50	0.000000	(485.50)	(521.91)	(36.41)
PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 OCTOBER FNMA DUE 11/25/22	11/25/2022	31410F4V4	822.13	0.000000	(822.13)	(883.79)	(61.66)
PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 OCTOBER FNMA DUE 11/25/22	11/25/2022	31417YAY3	205.38	0.000000	(205.38)	(217.21)	(11.83)
PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 OCTOBER FNMA DUE 11/25/22	11/25/2022	31407BXH7	428.41	0.000000	(428.41)	(460.54)	(32.13)
PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	11/25/2022	31397QRE0	698.40	0.000000	(698.40)	(698.18)	0.22
PAID DOWN PAR VALUE OF F H L M C MLTCL MT 9.50001% 9/25/43	11/25/2022	31394JY35	3,932.26	0.000000	(3,932.26)	(4,453.28)	(521.02)
PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 OCTOBER FNMA DUE 11/25/22	11/25/2022	31376KT22	250.08	0.000000	(250.08)	(268.84)	(18.76)
PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 OCTOBER FNMA DUE 11/25/22	11/25/2022	31371NUC7	384.04	0.000000	(384.04)	(406.16)	(22.12)

U.S. Bank Transaction History
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PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 OCTOBER FNMA DUE 11/25/22	11/25/2022	3138EG6F6	62.93	0.000000	(62.93)	(66.55)	(3.62)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	11/22/2022	31846V567	2,977,633.33	1.000000	(2,977,633.33)	(2,977,633.33)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	12/6/2022	31846V567	9,880,112.10	1.000000	(9,880,112.10)	(9,880,112.10)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	12/7/2022	31846V567	4,913,462.50	1.000000	(4,913,462.50)	(4,913,462.50)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	12/8/2022	31846V567	1,950,317.56	1.000000	(1,950,317.56)	(1,950,317.56)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	12/12/2022	31846V567	19,663,235.83	1.000000	(19,663,235.83)	(19,663,235.83)	-
MATURED PAR VALUE OF F H L B DISC NTS 12/12/22 5,000,000 PAR VALUE AT 100 %	12/12/2022	313385S80	4,966,597.22	1.000000	(5,000,000.00)	(4,966,597.22)	-
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 0.380% 9/15/25	12/15/2022	44933LAC7	123,040.32	0.000000	(123,040.32)	(123,027.38)	12.94
SOLD PAR VALUE OF F H L M C 2.750% 6/19/23 /MARKETAXESS CORP/MTXX 7,000,000 PAR VALUE AT 98.977 %	12/15/2022	3137EAEN5	6,928,390.00	0.989770	(7,000,000.00)	(6,973,960.00)	(45,570.00)
PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 NOVEMBER FHLMC DUE 12/15/22	12/15/2022	31348SWZ3	11.82	0.000000	(11.82)	(11.53)	0.29
PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.814% 8/15/32	12/15/2022	3133TCE95	42.80	79,139.026402	(42.80)	(42.84)	(0.04)
PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	12/15/2022	89237VAB5	134,043.45	0.000000	(134,043.45)	(134,033.13)	10.32
PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	12/15/2022	65479JAD5	139,059.56	0.000000	(139,059.56)	(139,052.22)	7.34
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.360% 9/15/25	12/15/2022	47788UAC6	135,013.36	0.000000	(135,013.36)	(134,987.41)	25.95
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	12/15/2022	47787NAC3	52,807.42	0.000000	(52,807.42)	(52,799.37)	8.05
PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	12/19/2022	43813KAC6	161,584.27	0.000000	(161,584.27)	(161,560.53)	23.74
PAID DOWN PAR VALUE OF G N M A I I #080088 3.000% 6/20/27 NOVEMBER GNMA DUE 12/20/22	12/20/2022	36225CC20	108.90	0.000000	(108.90)	(111.28)	(2.38)
PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 NOVEMBER GNMA DUE 12/20/22	12/20/2022	36225CN28	265.73	0.000000	(265.73)	(263.03)	2.70
PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 NOVEMBER GNMA DUE 12/20/22	12/20/2022	36225CNM4	92.13	0.000000	(92.13)	(91.29)	0.84
PAID DOWN PAR VALUE OF G N M A I I #080023 1.750% 12/20/26 NOVEMBER GNMA DUE 12/20/22	12/20/2022	36225CAZ9	156.40	0.000000	(156.40)	(158.98)	(2.58)
PAID DOWN PAR VALUE OF G N M A I I #080965 2.625% 7/20/34 NOVEMBER GNMA DUE 12/20/22	12/20/2022	36225DCB8	748.08	0.000000	(748.08)	(747.61)	0.47
PAID DOWN PAR VALUE OF HONDA AUTO 0.270% 4/21/25	12/21/2022	43813GAC5	85,409.45	0.000000	(85,409.45)	(85,407.89)	1.56
SOLD PAR VALUE OF U S TREASURY NT 2.125% 11/30/23 /WELLS FARGO SECURITIES, LLC/XOFF 1,500,000 PAR VALUE AT 97.746094 %	12/21/2022	912828U57	1,466,191.41	0.977461	(1,500,000.00)	(1,476,503.90)	(10,312.49)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	12/6/2022	31846V567	9,768,455.56	1.000000	(9,768,455.56)	(9,768,455.56)	-
PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 NOVEMBER FNMA DUE 12/25/22	12/27/2022	3138EG6F6	88.83	0.000000	(88.83)	(93.95)	(5.12)
PAID DOWN PAR VALUE OF F H L M C MLTCL MT 9.50001% 9/25/43	12/27/2022	31394JY35	3,715.85	0.000000	(3,715.85)	(4,208.20)	(492.35)
PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	12/27/2022	31397QRE0	818.80	0.000000	(818.80)	(818.54)	0.26

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PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 NOVEMBER FNMA DUE 12/25/22	12/27/2022	31403DJZ3	502.77	0.000000	(502.77)	(540.48)	(37.71)
PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 NOVEMBER FNMA DUE 12/25/22	12/27/2022	31406PQY8	389.17	0.000000	(389.17)	(418.36)	(29.19)
PAID DOWN PAR VALUE OF F N M A #823358 1.966% 2/01/35 P & I DUE 12/25/22	12/27/2022	31406XWT5	153.20	0.000000	(153.20)	(152.00)	1.20
PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 NOVEMBER FNMA DUE 12/25/22	12/27/2022	31407BXH7	55.06	0.000000	(55.06)	(59.19)	(4.13)
PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 NOVEMBER FNMA DUE 12/25/22	12/27/2022	31410F4V4	600.90	0.000000	(600.90)	(645.97)	(45.07)
PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 NOVEMBER FNMA DUE 12/25/22	12/27/2022	31403GXF4	4.30	0.000000	(4.30)	(4.62)	(0.32)
PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 NOVEMBER FNMA DUE 12/25/22	12/27/2022	31371NUC7	100.31	0.000000	(100.31)	(106.09)	(5.78)
PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 NOVEMBER FNMA DUE 12/25/22	12/27/2022	31376KT22	525.08	0.000000	(525.08)	(564.46)	(39.38)
PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 NOVEMBER FNMA DUE 12/25/22	12/27/2022	31417YAY3	118.64	0.000000	(118.64)	(125.47)	(6.83)
SOLD PAR VALUE OF U S TREASURY NT 0.750% 12/31/23 /WELLS FARGO SECURITIES, LLC/XOFF 2,250,000 PAR VALUE AT 96.21484356 %	12/27/2022	91282CDR9	2,164,833.98	0.962148	(2,250,000.00)	(2,250,087.89)	(85,253.91)
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 0.330% 12/26/24	12/27/2022	09690AAC7	52,545.34	4.717043	(52,545.34)	(52,539.92)	5.42
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	12/6/2022	31846V567	34,295,271.75	1.000000	(34,295,271.75)	(34,295,271.75)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	12/6/2022	31846V567	9,798,330.56	1.000000	(9,798,330.56)	(9,798,330.56)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	12/6/2022	31846V567	8,700,554.39	1.000000	(8,700,554.39)	(8,700,554.39)	-
Total Dispositions			**192,637,954.42**		**(193,207,847.08)**	**(192,927,016.86)**	**(289,062.44)**

Other

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 9/30/2022 INTEREST FROM 9/1/22 TO 9/30/22	10/3/2022	31846V567	26,658.00	0.000000	-	-	-
INTEREST EARNED ON UNITED PARCEL SVC 2.450% 10/01/22 $1 PV ON 2400000.0000 SHARES DUE 10/1/2022	10/3/2022	911312AQ9	29,400.00	0.000000	-	-	-
Unknown LEHMAN BRTH HLD ESC PARTIAL LIQUIDATION @ 0.000064964/SHARE	10/6/2022	525ESC0Y6	129.93	0.000000	-	(129.93)	-
Unknown LEHMAN BRTH MTN ES 0.00001% 1/24/13 PARTIAL LIQUIDATION @ 0.000065195/SHARE	10/6/2022	525ESCIB7	39.12	0.000000	-	(39.12)	-
INTEREST EARNED ON AMERICAN HONDA MTN 3.625% 10/10/23 $1 PV ON 2000000.0000 SHARES DUE 10/11/2022	10/11/2022	02665WCQ2	36,250.00	0.000000	-	-	-
INTEREST EARNED ON JOHN DEERE MTN 3.650% 10/12/23 $1 PV ON 1250000.0000 SHARES DUE 10/12/2022	10/12/2022	24422EUM9	22,812.50	0.000000	-	-	-
INTEREST EARNED ON AMAZON COM 3.300% 4/13/27 $1 PV ON 2000000.0000 SHARES DUE 10/13/2022	10/13/2022	023135CF1	33,000.00	0.000000	-	-	-

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10/01/22 - 12/31/22

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.125% 11/30/23	10/13/2022	912828U57	19,595.29	0.000000	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -2184.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	10/13/2022	912828WU0	0.00	0.000000	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -2184.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	10/13/2022	912828WU0	0.00	0.000000	-	(2,184.00)	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -2184.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	10/13/2022	912828WU0	0.00	0.000000	(2,184.00)	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -2184.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	10/13/2022	912828WU0	0.00	0.000000	-	-	-
INTEREST EARNED ON SVENSKA C D 0.255% 10/14/22 $1 PV ON 6000000.0000 SHARES DUE 10/14/2022 INTEREST ON 10/14/22 MATURITY	10/14/2022	86959RTW0	15,470.00	0.000000	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 $1 PV ON 18701.5000 SHARES DUE 10/15/2022 $0.00283/PV ON 6,620,000.00 PV DUE	10/17/2022	02582JJT8	18,701.50	0.000000	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 3.744% 8/15/32 $1 PV ON 9.4200 SHARES DUE 10/15/2022 $0.00312/PV ON 3,020.20 PV DUE	10/17/2022	3133TCE95	9.42	0.000000	-	-	-
INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 $1 PV ON 2.1200 SHARES DUE 10/15/2022 AUGUST FHLMC DUE 10/15/22	10/17/2022	31348SWZ3	2.12	0.000000	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 $1 PV ON 966.1700 SHARES DUE 10/16/2022 $0.00057/PV ON 1,705,000.00 PV DUE 10/16/22	10/17/2022	362554AC1	966.17	0.000000	-	-	-
INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 $1 PV ON 6019.1700 SHARES DUE 10/16/2022 $0.00258/PV ON 2,330,000.00 PV DUE 10/16/22	10/17/2022	362585AC5	6,019.17	0.000000	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 $1 PV ON 1669.5000 SHARES DUE 10/16/2022 $0.00105/PV ON 1,590,000.00 PV DUE 10/16/22	10/17/2022	380146AC4	1,669.50	0.000000	-	-	-
INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 $1 PV ON 6157.0100 SHARES DUE 10/15/2022 $0.00157/PV ON 3,930,000.00 PV DUE 10/15/22	10/17/2022	43815BAC4	6,157.01	0.000000	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 $1 PV ON 1142.6300 SHARES DUE 10/15/2022 $0.00027/PV ON 4,155,000.00 PV DUE 10/15/22	10/17/2022	44891VAC5	1,142.63	0.000000	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 $1 PV ON 2798.5100 SHARES DUE 10/15/2022 $0.00097/PV ON 2,895,000.00 PV DUE 10/15/22	10/17/2022	44891WAC3	2,798.51	0.000000	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 $1 PV ON 7955.0000 SHARES DUE 10/15/2022 $0.00185/PV ON 4,300,000.00 PV DUE 10/15/22	10/17/2022	448977AD0	7,955.00	0.000000	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 $1 PV ON 665.0100 SHARES DUE 10/15/2022 $0.00032/PV ON 2,100,000.00 PV DUE 10/15/22	10/17/2022	44933LAC7	665.01	0.000000	-	-	-

U.S. Bank Transaction History
10/01/22 - 12/31/22

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 $1 PV ON 1912.6900 SHARES DUE 10/15/2022 $0.00032/PV ON 6,040,000.00 PV DUE 10/15/22	10/17/2022	44934KAC8	1,912.69	0.000000	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 $1 PV ON 986.6700 SHARES DUE 10/15/2022 $0.00062/PV ON 1,600,000.00 PV DUE 10/15/22	10/17/2022	44935FAD6	986.67	0.000000	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 $1 PV ON 5819.3200 SHARES DUE 10/15/2022 $0.00193/PV ON 3,010,000.00 PV DUE 10/15/22	10/17/2022	47787JAC2	5,819.32	0.000000	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 $1 PV ON 312.6500 SHARES DUE 10/15/2022 $0.00042/PV ON 735,636.56 PV DUE 10/15/22	10/17/2022	47787NAC3	312.65	0.000000	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 $1 PV ON 690.0000 SHARES DUE 10/15/2022 $0.00030/PV ON 2,300,000.00 PV DUE 10/15/22	10/17/2022	47788UAC6	690.00	0.000000	-	-	-
INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 $1 PV ON 1221.9900 SHARES DUE 10/15/2022 $0.00043/PV ON 2,820,000.00 PV DUE 10/15/22	10/17/2022	47789QAC4	1,221.99	0.000000	-	-	-
INTEREST EARNED ON JOHN DEERE OWNR TR 3.740% 2/16/27 $1 PV ON 9786.3400 SHARES DUE 10/15/2022 $0.00312/PV ON 3,140,000.00 PV DUE 10/15/22	10/17/2022	47800AAC4	9,786.34	0.000000	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 $1 PV ON 1104.9900 SHARES DUE 10/15/2022 $0.00033/PV ON 3,315,000.00 PV DUE 10/15/22	10/17/2022	58769KAD6	1,104.99	0.000000	-	-	-
INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 $1 PV ON 1492.4100 SHARES DUE 10/15/2022 $0.00161/PV ON 927,926.12 PV DUE 10/15/22	10/17/2022	65479JAD5	1,492.41	0.000000	-	-	-
INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 $1 PV ON 554.3000 SHARES DUE 10/15/2022 $0.00037/PV ON 1,511,729.99 PV DUE 10/15/22	10/17/2022	89237VAB5	554.30	0.000000	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF UNITED PARCEL 2.500% 4/01/23	10/17/2022	911312BK1	(1,333.33)	0.000000	-	-	-
INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 $1 PV ON 657.7800 SHARES DUE 10/18/2022 $0.00031/PV ON 2,133,347.31 PV DUE	10/18/2022	43813KAC6	657.78	0.000000	-	-	-
INTEREST EARNED ON G N M A I I #080023 1.750% 12/20/26 $1 PV ON 10.4700 SHARES DUE 10/20/2022 SEPTEMBER GNMA DUE 10/20/22	10/20/2022	36225CAZ9	10.47	0.000000	-	-	-
INTEREST EARNED ON G N M A I I #080088 3.000% 6/20/27 $1 PV ON 12.7300 SHARES DUE 10/20/2022 SEPTEMBER GNMA DUE 10/20/22	10/20/2022	36225CC20	12.73	0.000000	-	-	-
INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 $1 PV ON 62.5500 SHARES DUE 10/20/2022 SEPTEMBER GNMA DUE 10/20/22	10/20/2022	36225CN28	62.55	0.000000	-	-	-

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 $1 PV ON 7.3000 SHARES DUE 10/20/2022 SEPTEMBER GNMA DUE 10/20/22	10/20/2022	36225CNM4	7.30	0.000000	-	-	-
INTEREST EARNED ON G N M A I I #080965 1.625% 7/20/34 $1 PV ON 28.1300 SHARES DUE 10/20/2022 SEPTEMBER GNMA DUE 10/20/22	10/20/2022	36225DCB8	28.13	0.000000	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 $1 PV ON 7948.3400 SHARES DUE 10/20/2022 $0.00158/PV ON 5,020,000.00 PV DUE 10/20/22	10/20/2022	36265MAC9	7,948.34	0.000000	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 $1 PV ON 8649.7500 SHARES DUE 10/20/2022 $0.00285/PV ON 3,035,000.00 PV DUE 10/20/22	10/20/2022	36266FAC3	8,649.75	0.000000	-	-	-
INTEREST EARNED ON INTER AMER BK M T N 0.875% 4/20/26 $1 PV ON 13370000.0000 SHARES DUE 10/20/2022	10/20/2022	4581X0DV7	58,493.75	0.000000	-	-	-
INTEREST EARNED ON ROYAL BK OF C D 0.270% 10/20/22 $1 PV ON 2000000.0000 SHARES DUE 10/20/2022 INTEREST ON 10/20/22 MATURITY	10/20/2022	78012UW43	5,460.00	0.000000	-	-	-
INTEREST EARNED ON TORONTO DOMINION C D 0.270% 10/20/22 $1 PV ON 2000000.0000 SHARES DUE 10/20/2022 INTEREST ON 10/20/22 MATURITY	10/20/2022	89114WJB2	5,460.00	0.000000	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 $1 PV ON 10004.1600 SHARES DUE 10/20/2022 $0.00163/PV ON 6,125,000.00 PV DUE 10/20/22	10/20/2022	89238LAC4	10,004.16	0.000000	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 $1 PV ON 1114.7500 SHARES DUE 10/20/2022 $0.00035/PV ON 3,185,000.00 PV DUE 10/20/22	10/20/2022	89239CAC3	1,114.75	0.000000	-	-	-
INTEREST EARNED ON VERIZON MASTER TR 3.720% 7/20/27 $1 PV ON 8525.0000 SHARES DUE 10/20/2022 $0.00310/PV ON 2,750,000.00 PV DUE 10/20/22	10/20/2022	92348KAV5	8,525.00	0.000000	-	-	-
INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 $1 PV ON 314.7800 SHARES DUE 10/21/2022 $0.00023/PV ON 1,399,041.83 PV DUE 10/21/22	10/21/2022	43813GAC5	314.78	0.000000	-	-	-
INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 $1 PV ON 1679.3300 SHARES DUE 10/21/2022 $0.00073/PV ON 2,290,000.00 PV DUE 10/21/22	10/21/2022	43815GAC3	1,679.33	0.000000	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF MORGAN STANLEY 6.138% 10/16/26	10/21/2022	61747YEX9	(767.25)	0.000000	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF CHARLES SCHWAB CORP 2.650% 1/25/23	10/21/2022	808513AT2	25,322.22	0.000000	-	-	-
INTEREST EARNED ON F N M A DEB 0.625% 4/22/25 $1 PV ON 14000000.0000 SHARES DUE 10/22/2022	10/24/2022	3135G03U5	43,750.00	0.000000	-	-	-
INTEREST EARNED ON INTL BK M T N 0.626% 4/22/25 $1 PV ON 6245000.0000 SHARES DUE 10/22/2022	10/24/2022	459058JB0	19,546.85	0.000000	-	-	-
INTEREST EARNED ON JPMORGAN CHASE CO SR 1.578% 4/22/27 $1 PV ON 5000000.0000 SHARES DUE 10/22/2022	10/24/2022	46647PCB0	39,450.00	0.000000	-	-	-

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U.S. Bank Transaction History
10/01/22 - 12/31/22

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON AMRESCO 3.88991% 6/25/29 $1 PV ON 378.0500 SHARES DUE 10/25/2022 $0.00324/PV ON 116,624.77 PV DUE 10/25/22	10/25/2022	03215PFN4	378.05	0.000000	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 $1 PV ON 2200.0100 SHARES DUE 10/25/2022 $0.00092/PV ON 2,400,000.00 PV DUE 10/25/22	10/25/2022	05601XAC3	2,200.01	0.000000	-	-	-
INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 $1 PV ON 6767.7500 SHARES DUE 10/25/2022 $0.00268/PV ON 2,530,000.00 PV DUE 10/25/22	10/25/2022	05602RAD3	6,767.75	0.000000	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 $1 PV ON 569.2500 SHARES DUE 10/25/2022 $0.00027/PV ON 2,070,000.00 PV DUE 10/25/22	10/25/2022	09690AAC7	569.25	0.000000	-	-	-
INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 $1 PV ON 21.3800 SHARES DUE 10/25/2022 SEPTEMBER FNMA DUE 10/25/22	10/25/2022	31371NUC7	21.38	0.000000	-	-	-
INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 $1 PV ON 182.2900 SHARES DUE 10/25/2022 SEPTEMBER FNMA DUE 10/25/22	10/25/2022	31376KT22	182.29	0.000000	-	-	-
INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 $1 PV ON 5000000.0000 SHARES DUE 10/25/2022	10/25/2022	3137BFE98	13,212.50	0.000000	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 $1 PV ON 13000.0000 SHARES DUE 10/25/2022 $0.00260/PV ON 5,000,000.00 PV DUE 10/25/22	10/25/2022	3137BSRE5	13,000.00	0.000000	-	-	-
INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 $1 PV ON 14.7900 SHARES DUE 10/25/2022 SEPTEMBER FNMA DUE 10/25/22	10/25/2022	3138EG6F6	14.79	0.000000	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 9.50001% 9/25/43 $1 PV ON 2265.4000 SHARES DUE 10/25/2022 $0.00542/PV ON 418,226.04 PV DUE 10/25/22	10/25/2022	31394JY35	2,265.40	0.000000	-	-	-
INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 $1 PV ON 248.1900 SHARES DUE 10/25/2022 $0.00314/PV ON 79,124.45 PV DUE 10/25/22	10/25/2022	31397QRE0	248.19	0.000000	-	-	-
INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 $1 PV ON 184.7900 SHARES DUE 10/25/2022 SEPTEMBER FNMA DUE 10/25/22	10/25/2022	31403DJZ3	184.79	0.000000	-	-	-
INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 $1 PV ON 3.1300 SHARES DUE 10/25/2022 SEPTEMBER FNMA DUE 10/25/22	10/25/2022	31403GXF4	3.13	0.000000	-	-	-
INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 $1 PV ON 275.9000 SHARES DUE 10/25/2022 SEPTEMBER FNMA DUE 10/25/22	10/25/2022	31406PQY8	275.90	0.000000	-	-	-
INTEREST EARNED ON F N M A #823358 1.966% 2/01/35 $1 PV ON 30.7300 SHARES DUE 10/25/2022 SEPTEMBER FNMA DUE 10/25/22	10/25/2022	31406XWT5	30.73	0.000000	-	-	-
INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 $1 PV ON 36.2600 SHARES DUE 10/25/2022 SEPTEMBER FNMA DUE 10/25/22	10/25/2022	31407BXH7	36.26	0.000000	-	-	-
INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 $1 PV ON 304.9400 SHARES DUE 10/25/2022 SEPTEMBER FNMA DUE 10/25/22	10/25/2022	31410F4V4	304.94	0.000000	-	-	-

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 $1 PV ON 25.0000 SHARES DUE 10/25/2022 SEPTEMBER FNMA DUE 10/25/22	10/25/2022	31417YAY3	25.00	0.000000	-	-	-
INTEREST EARNED ON S L M A 4.37818% 4/25/23 $1 PV ON 92.8400 SHARES DUE 10/25/2022 $0.01095/PV ON 8,482.49 PV DUE 10/25/22	10/25/2022	78445JAA5	92.84	0.000000	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 1/31/23	10/25/2022	91282CBG5	(1,460.60)	0.000000	-	-	-
INTEREST EARNED ON WESTPAC BKG C D 0.300% 10/26/22 $1 PV ON 4000000.0000 SHARES DUE 10/26/2022 INTEREST ON 10/26/22 MATURITY	10/26/2022	96130ALA4	12,166.67	0.000000	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -2392.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	10/27/2022	912828WU0	0.00	0.000000	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -2392.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	10/27/2022	912828WU0	0.00	0.000000	-	(2,392.00)	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -2392.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	10/27/2022	912828WU0	0.00	0.000000	(2,392.00)	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -2392.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	10/27/2022	912828WU0	0.00	0.000000	-	-	-
INTEREST EARNED ON INTL BK M T N 0.500% 10/28/25 $1 PV ON 15000000.0000 SHARES DUE 10/28/2022	10/28/2022	459058JL8	37,500.00	0.000000	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF AMERICAN EXPRESS 3.750% 8/16/27	10/31/2022	02582JJV3	(3,333.33)	0.000000	-	-	-
INTEREST EARNED ON MUFG BANK LTD C D 0.300% 10/31/22 $1 PV ON 2500000.0000 SHARES DUE 10/31/2022 INTEREST ON 10/31/2022 MATURITY	10/31/2022	55380TXV7	7,875.00	0.000000	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF SUNTRUST BANK MTN 2.750% 5/01/23	10/31/2022	86787EAN7	(26,400.00)	0.000000	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.375% 4/30/25 $1 PV ON 12000000.0000 SHARES DUE 10/31/2022	10/31/2022	912828ZL7	22,500.00	0.000000	-	-	-
INTEREST EARNED ON U S TREASURY NT 1.125% 10/31/26 $1 PV ON 19250000.0000 SHARES DUE 10/31/2022	10/31/2022	91282CDG3	108,281.25	0.000000	-	-	-
INTEREST EARNED ON U S TREASURY NT 2.750% 4/30/27 $1 PV ON 17000000.0000 SHARES DUE 10/31/2022	10/31/2022	91282CEN7	233,750.00	0.000000	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 4.125% 9/30/27	10/31/2022	91282CFM8	(8,782.62)	0.000000	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 4.250% 10/15/25	10/31/2022	91282CFP1	(4,670.33)	0.000000	-	-	-
INTEREST EARNED ON BANK OF MONTREAL MTN 1.850% 5/01/25 $1 PV ON 7000000.0000 SHARES DUE 11/1/2022	11/1/2022	06367WB85	64,750.00	0.000000	-	-	-
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 10/31/2022 INTEREST FROM 10/1/22 TO 10/31/22	11/1/2022	31846V567	13,946.69	0.000000	-	-	-
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 10/31/2022 INTEREST FROM 10/1/22 TO 10/31/22	11/1/2022	31846V567	14,388.41	0.000000	-	-	-
INTEREST EARNED ON SUNTRUST BANK MTN 2.750% 5/01/23 $1 PV ON 1920000.0000 SHARES DUE 11/1/2022	11/1/2022	86787EAN7	26,400.00	0.000000	-	-	-

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PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 1/31/23	11/4/2022	91282CBG5	(1,630.43)	0.000000	-	-	-
INTEREST EARNED ON F N M A 0.500% 11/07/25 $1 PV ON 8255000.0000 SHARES DUE 11/7/2022	11/7/2022	3135G06G3	20,637.50	0.000000	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF PEPSICO INC 2.750% 3/01/23	11/9/2022	713448CG1	(8,444.79)	0.000000	-	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12896.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	11/10/2022	912828WU0	0.00	0.000000	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12896.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	11/10/2022	912828WU0	0.00	0.000000	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12896.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	11/10/2022	912828WU0	0.00	0.000000	-	12,896.00	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12896.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	11/10/2022	912828WU0	0.00	0.000000	12,896.00	-	-
INTEREST EARNED ON AMAZON COM INC 0.450% 5/12/24 $1 PV ON 5490000.0000 SHARES DUE 11/12/2022	11/14/2022	023135BW5	12,352.50	0.000000	-	-	-
INTEREST EARNED ON GUARDIAN LIFE MTN 1.250% 5/13/26 $1 PV ON 3250000.0000 SHARES DUE 11/13/2022	11/14/2022	40139LBD4	20,312.50	0.000000	-	-	-
INTEREST EARNED ON INTEL CORP 2.875% 5/11/24 $1 PV ON 5000000.0000 SHARES DUE 11/11/2022	11/14/2022	458140BD1	71,875.00	0.000000	-	-	-
INTEREST EARNED ON CATERPILLAR FINL MTN 3.400% 5/13/25 $1 PV ON 3485000.0000 SHARES DUE 11/13/2022	11/14/2022	14913R2V8	59,245.00	0.000000	-	-	-
INTEREST EARNED ON APPLE INC 2.850% 5/11/24 $1 PV ON 3000000.0000 SHARES DUE 11/11/2022	11/14/2022	037833CU2	42,750.00	0.000000	-	-	-
CASH DISBURSEMENT PAID TO OCS OUTGOING DOMESTIC WIRE TO XX6327; PER DIR DTD 11/14/2022	11/14/2022		(550,000.00)	0.000000	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 $1 PV ON 7955.0000 SHARES DUE 11/15/2022 $0.00185/PV ON 4,300,000.00 PV DUE 11/15/22	11/15/2022	448977AD0	7,955.00	0.000000	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 $1 PV ON 665.0000 SHARES DUE 11/15/2022 $0.00032/PV ON 2,100,000.00 PV DUE 11/15/22	11/15/2022	44933LAC7	665.00	0.000000	-	-	-
INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 $1 PV ON 1912.6700 SHARES DUE 11/15/2022 $0.00032/PV ON 6,040,000.00 PV DUE 11/15/22	11/15/2022	44934KAC8	1,912.67	0.000000	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 $1 PV ON 986.6700 SHARES DUE 11/15/2022 $0.00062/PV ON 1,600,000.00 PV DUE 11/15/22	11/15/2022	44935FAD6	986.67	0.000000	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 $1 PV ON 5819.3300 SHARES DUE 11/15/2022 $0.00193/PV ON 3,010,000.00 PV DUE 11/15/22	11/15/2022	47787JAC2	5,819.33	0.000000	-	-	-

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INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 $1 PV ON 293.6300 SHARES DUE 11/15/2022 $0.00043/PV ON 690,894.15 PV DUE 11/15/22	11/15/2022	47787NAC3	293.63	0.000000	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 $1 PV ON 2798.5000 SHARES DUE 11/15/2022 $0.00097/PV ON 2,895,000.00 PV DUE 11/15/22	11/15/2022	44891WAC3	2,798.50	0.000000	-	-	-
INTEREST EARNED ON VIRGINIA ELEC PWR CO 3.750% 5/15/27 $1 PV ON 5735000.0000 SHARES DUE 11/15/2022	11/15/2022	927804GH1	98,570.31	0.000000	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 $1 PV ON 690.0000 SHARES DUE 11/15/2022 $0.00030/PV ON 2,300,000.00 PV DUE 11/15/22	11/15/2022	47788UAC6	690.00	0.000000	-	-	-
INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 $1 PV ON 1222.0000 SHARES DUE 11/15/2022 $0.00043/PV ON 2,820,000.00 PV DUE 11/15/22	11/15/2022	47789QAC4	1,222.00	0.000000	-	-	-
INTEREST EARNED ON JOHN DEERE OWNR TR 3.740% 2/16/27 $1 PV ON 9786.3300 SHARES DUE 11/15/2022 $0.00312/PV ON 3,140,000.00 PV DUE 11/15/22	11/15/2022	47800AAC4	9,786.33	0.000000	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 $1 PV ON 1105.0000 SHARES DUE 11/15/2022 $0.00033/PV ON 3,315,000.00 PV DUE 11/15/22	11/15/2022	58769KAD6	1,105.00	0.000000	-	-	-
INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 $1 PV ON 1246.5100 SHARES DUE 11/15/2022 $0.00161/PV ON 775,033.76 PV DUE 11/15/22	11/15/2022	65479JAD5	1,246.51	0.000000	-	-	-
INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 $1 PV ON 500.8100 SHARES DUE 11/15/2022 $0.00037/PV ON 1,365,856.60 PV DUE 11/15/22	11/15/2022	89237VAB5	500.81	0.000000	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 $1 PV ON 1142.6300 SHARES DUE 11/15/2022 $0.00027/PV ON 4,155,000.00 PV DUE 11/15/22	11/15/2022	44891VAC5	1,142.63	0.000000	-	-	-
INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 $1 PV ON 6157.0000 SHARES DUE 11/15/2022 $0.00157/PV ON 3,930,000.00 PV DUE 11/15/22	11/15/2022	43815BAC4	6,157.00	0.000000	-	-	-
INTEREST EARNED ON U S TREASURY BILL 11/22/22 $1 PV ON 1500000.0000 SHARES DUE 11/14/2022 1,500,000 PAR VALUE AT 99.93240133 %	11/15/2022	912796YR4	11,335.19	0.000000	-	-	-
INTEREST EARNED ON UNITEDHEALTH 1.150% 5/15/26 $1 PV ON 4000000.0000 SHARES DUE 11/15/2022	11/15/2022	91324PEC2	23,000.00	0.000000	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 $1 PV ON 6250.0000 SHARES DUE 11/15/2022 $0.00313/PV ON 2,000,000.00 PV DUE 11/15/22	11/15/2022	02582JJV3	6,250.00	0.000000	-	-	-

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INTEREST EARNED ON F H L M C MLTCL MTG 3.744% 8/15/32 $1 PV ON 9.3600 SHARES DUE 11/15/2022 $0.00314/PV ON 2,977.50 PV DUE 11/15/22	11/15/2022	3133TCE95	9.36	0.000000	-	-	-
INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 $1 PV ON 2.0800 SHARES DUE 11/15/2022 SEPTEMBER FHLMC DUE 11/15/22	11/15/2022	31348SWZ3	2.08	0.000000	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 $1 PV ON 18701.5000 SHARES DUE 11/15/2022 $0.00283/PV ON 6,620,000.00 PV DUE 11/15/22	11/15/2022	02582JJT8	18,701.50	0.000000	-	-	-
INTEREST EARNED ON U S TREASURY NT 2.500% 5/15/24 $1 PV ON 7000000.0000 SHARES DUE 11/15/2022	11/15/2022	912828WJ5	87,500.00	0.000000	-	-	-
INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 $1 PV ON 6019.1700 SHARES DUE 11/16/2022 $0.00258/PV ON 2,330,000.00 PV DUE 11/16/22	11/16/2022	362585AC5	6,019.17	0.000000	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 $1 PV ON 966.1700 SHARES DUE 11/16/2022 $0.00057/PV ON 1,705,000.00 PV DUE 11/16/22	11/16/2022	362554AC1	966.17	0.000000	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 $1 PV ON 1669.5000 SHARES DUE 11/16/2022 $0.00105/PV ON 1,590,000.00 PV DUE 11/16/22	11/16/2022	380146AC4	1,669.50	0.000000	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.750% 12/31/23	11/17/2022	91282CDR9	7,846.47	0.000000	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.125% 12/15/23	11/17/2022	91282CBA8	794.06	0.000000	-	-	-
INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 $1 PV ON 602.4700 SHARES DUE 11/18/2022 $0.00031/PV ON 1,953,956.34 PV DUE 11/18/22	11/18/2022	43813KAC6	602.47	0.000000	-	-	-
INTEREST EARNED ON BANK OF NEW YORK MTN 3.950% 11/18/25 $1 PV ON 1500000.0000 SHARES DUE 11/18/2022	11/18/2022	06406HCQ0	29,625.00	0.000000	-	-	-
INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 $1 PV ON 7.1900 SHARES DUE 11/20/2022 OCTOBER GNMA DUE 11/20/22	11/21/2022	36225CNM4	7.19	0.000000	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 $1 PV ON 7948.3400 SHARES DUE 11/20/2022 $0.00158/PV ON 5,020,000.00 PV DUE 11/20/22	11/21/2022	36265MAC9	7,948.34	0.000000	-	-	-
INTEREST EARNED ON G N M A I I #080965 2.625% 7/20/34 $1 PV ON 44.3500 SHARES DUE 11/20/2022 OCTOBER GNMA DUE 11/20/22	11/21/2022	36225DCB8	44.35	0.000000	-	-	-
INTEREST EARNED ON QUALCOMM INC 3.450% 5/20/25 $1 PV ON 8000000.0000 SHARES DUE 11/20/2022	11/21/2022	747525AF0	138,000.00	0.000000	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 $1 PV ON 8649.7500 SHARES DUE 11/20/2022 $0.00285/PV ON 3,035,000.00 PV DUE	11/21/2022	36266FAC3	8,649.75	0.000000	-	-	-
INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 $1 PV ON 292.5900 SHARES DUE 11/21/2022 $0.00023/PV ON 1,300,383.81 PV DUE	11/21/2022	43813GAC5	292.59	0.000000	-	-	-

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INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 $1 PV ON 61.8100 SHARES DUE 11/20/2022 OCTOBER GNMA DUE 11/20/22	11/21/2022	36225CN28	61.81	0.000000	-	-	-
INTEREST EARNED ON G N M A I I #080023 1.750% 12/20/26 $1 PV ON 9.6800 SHARES DUE 11/20/2022 OCTOBER GNMA DUE 11/20/22	11/21/2022	36225CAZ9	9.68	0.000000	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 $1 PV ON 10004.1600 SHARES DUE 11/20/2022 $0.00163/PV ON 6,125,000.00 PV DUE 11/20/22	11/21/2022	89238LAC4	10,004.16	0.000000	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 $1 PV ON 1114.7500 SHARES DUE 11/20/2022 $0.00035/PV ON 3,185,000.00 PV DUE 11/20/22	11/21/2022	89239CAC3	1,114.75	0.000000	-	-	-
INTEREST EARNED ON VERIZON MASTER TR 3.720% 7/20/27 $1 PV ON 8525.0000 SHARES DUE 11/20/2022 $0.00310/PV ON 2,750,000.00 PV DUE 11/20/22	11/21/2022	92348KAV5	8,525.00	0.000000	-	-	-
INTEREST EARNED ON G N M A I I #080088 3.000% 6/20/27 $1 PV ON 12.5100 SHARES DUE 11/20/2022 OCTOBER GNMA DUE 11/20/22	11/21/2022	36225CC20	12.51	0.000000	-	-	-
INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 $1 PV ON 1679.3300 SHARES DUE 11/21/2022 $0.00073/PV ON 2,290,000.00 PV DUE 11/21/22	11/21/2022	43815GAC3	1,679.33	0.000000	-	-	-
INTEREST EARNED ON U S TREASURY BILL 11/22/22 $1 PV ON 8500000.0000 SHARES DUE 11/22/2022 8,500,000 PAR VALUE AT 100 %	11/22/2022	912796YR4	69,978.61	0.000000	-	-	-
INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 $1 PV ON 181.6700 SHARES DUE 11/25/2022 OCTOBER FNMA DUE 11/25/22	11/25/2022	31403DJZ3	181.67	0.000000	-	-	-
INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 $1 PV ON 3.1100 SHARES DUE 11/25/2022 OCTOBER FNMA DUE 11/25/22	11/25/2022	31403GXF4	3.11	0.000000	-	-	-
INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 $1 PV ON 273.9100 SHARES DUE 11/25/2022 OCTOBER FNMA DUE 11/25/22	11/25/2022	31406PQY8	273.91	0.000000	-	-	-
INTEREST EARNED ON F N M A #823358 1.966% 2/01/35 $1 PV ON 30.4400 SHARES DUE 11/25/2022 OCTOBER FNMA DUE 11/25/22	11/25/2022	31406XWT5	30.44	0.000000	-	-	-
INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 $1 PV ON 35.8200 SHARES DUE 11/25/2022 OCTOBER FNMA DUE 11/25/22	11/25/2022	31407BXH7	35.82	0.000000	-	-	-
INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 $1 PV ON 302.5700 SHARES DUE 11/25/2022 OCTOBER FNMA DUE 11/25/22	11/25/2022	31410F4V4	302.57	0.000000	-	-	-
INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 $1 PV ON 24.5400 SHARES DUE 11/25/2022 OCTOBER FNMA DUE 11/25/22	11/25/2022	31417YAY3	24.54	0.000000	-	-	-
INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 $1 PV ON 6767.7500 SHARES DUE 11/25/2022 $0.00268/PV ON 2,530,000.00 PV DUE 11/25/22	11/25/2022	05602RAD3	6,767.75	0.000000	-	-	-
INTEREST EARNED ON AMRESCO 4.6764% 6/25/29 $1 PV ON 454.4900 SHARES DUE 11/25/2022 $0.00390/PV ON 116,624.77 PV DUE 11/25/22	11/25/2022	03215PFN4	454.49	0.000000	-	-	-

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INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 $1 PV ON 2200.0000 SHARES DUE 11/25/2022 $0.00092/PV ON 2,400,000.00 PV DUE 11/25/22	11/25/2022	05601XAC3	2,200.00	0.000000	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 $1 PV ON 569.2500 SHARES DUE 11/25/2022 $0.00027/PV ON 2,070,000.00 PV DUE 11/25/22	11/25/2022	09690AAC7	569.25	0.000000	-	-	-
INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 $1 PV ON 277.7700 SHARES DUE 11/25/2022 $0.00355/PV ON 78,142.72 PV DUE 11/25/22	11/25/2022	31397QRE0	277.77	0.000000	-	-	-
INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 $1 PV ON 20.9900 SHARES DUE 11/25/2022 OCTOBER FNMA DUE 11/25/22	11/25/2022	31371NUC7	20.99	0.000000	-	-	-
INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 $1 PV ON 13212.5000 SHARES DUE 11/25/2022 $0.00264/PV ON 5,000,000.00 PV DUE 11/25/22	11/25/2022	3137BFE98	13,212.50	0.000000	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 $1 PV ON 13000.0000 SHARES DUE 11/25/2022 $0.00260/PV ON 5,000,000.00 PV DUE 11/25/22	11/25/2022	3137BSRE5	13,000.00	0.000000	-	-	-
INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 $1 PV ON 14.5000 SHARES DUE 11/25/2022 OCTOBER FNMA DUE 11/25/22	11/25/2022	3138EG6F6	14.50	0.000000	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 9.50001% 9/25/43 $1 PV ON 2258.3100 SHARES DUE 11/25/2022 $0.00542/PV ON 416,918.55 PV DUE 11/25/22	11/25/2022	31394JY35	2,258.31	0.000000	-	-	-
INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 $1 PV ON 181.2500 SHARES DUE 11/25/2022 OCTOBER FNMA DUE 11/25/22	11/25/2022	31376KT22	181.25	0.000000	-	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 13936.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	11/28/2022	912828WU0	0.00	0.000000	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 13936.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	11/28/2022	912828WU0	0.00	0.000000	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 13936.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	11/28/2022	912828WU0	0.00	0.000000	-	13,936.00	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 13936.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	11/28/2022	912828WU0	0.00	0.000000	13,936.00	-	-
INTEREST EARNED ON MORGAN STANLEY 0.790% 5/30/25 $1 PV ON 8885000.0000 SHARES DUE 11/30/2022	11/30/2022	61747YEA9	35,095.75	0.000000	-	-	-
INTEREST EARNED ON U S TREASURY NT 2.125% 11/30/24 $1 PV ON 16500000.0000 SHARES DUE 11/30/2022	11/30/2022	9128283J7	175,312.50	0.000000	-	-	-
INTEREST EARNED ON U S TREASURY NT 2.125% 11/30/23 $1 PV ON 1500000.0000 SHARES DUE 11/30/2022	11/30/2022	912828U57	15,937.50	0.000000	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.750% 5/31/26 $1 PV ON 7500000.0000 SHARES DUE 11/30/2022	11/30/2022	91282CCF6	28,125.00	0.000000	-	-	-
CASH RECEIPT INCOMING WIRES WIRE REC'D 12/1/2022	12/1/2022		38,000,000.00	0.000000	-	-	-

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON HONEYWELL 1.350% 6/01/25 $1 PV ON 5000000.0000 SHARES DUE 12/1/2022	12/1/2022	438516CB0	33,750.00	0.000000	-	-	-
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 11/30/2022 INTEREST FROM 11/1/22 TO 11/30/22	12/1/2022	31846V567	10,583.48	0.000000	-	-	-
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 11/30/2022 INTEREST FROM 11/1/22 TO 11/30/22	12/1/2022	31846V567	9,711.56	0.000000	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY BD 1.375% 6/30/23	12/6/2022	912828S35	(59,408.97)	0.000000	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF BANK MONTREAL C D 4.580% 3/07/23	12/8/2022	06367D2S3	(318.06)	0.000000	-	-	-
INTEREST EARNED ON F H L B DEB 3.375% 12/08/23 $1 PV ON 10000000.0000 SHARES DUE 12/8/2022	12/8/2022	3130A0F70	168,750.00	0.000000	-	-	-
INTEREST EARNED ON PNC BANK NA MTN 3.500% 6/08/23 $1 PV ON 5000000.0000 SHARES DUE 12/8/2022	12/8/2022	69353RFL7	87,500.00	0.000000	-	-	-
CASH RECEIPT MISCELLANEOUS RECEIPT CK# 90769684 DTD 12/5/2022 - RETURNED WIRE	12/8/2022		550,000.00	0.000000	-	-	-
INTEREST EARNED ON ROYAL BANK OF MTN 1.150% 6/10/25 $1 PV ON 4000000.0000 SHARES DUE 12/10/2022	12/12/2022	78015K7H1	23,000.00	0.000000	-	-	-
INTEREST EARNED ON TORONTO DOMINION MTN 2.650% 6/12/24 $1 PV ON 3000000.0000 SHARES DUE 12/12/2022	12/12/2022	89114QCA4	39,750.00	0.000000	-	-	-
INTEREST EARNED ON F H L B DISC NTS 12/12/22 $1 PV ON 5000000.0000 SHARES DUE 12/12/2022 5,000,000 PAR VALUE AT 100 %	12/12/2022	313385S80	33,402.78	0.000000	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 24752.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	12/13/2022	912828WU0	-	0.000000	-	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 24752.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	12/13/2022	912828WU0	-	0.000000	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 24752.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	12/13/2022	912828WU0	-	0.000000	-	24,752.00	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 24752.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	12/13/2022	912828WU0	-	0.000000	24,752.00	-	-
INTEREST EARNED ON F H L B 2.875% 6/14/24 $1 PV ON 11110000.0000 SHARES DUE 12/14/2022	12/14/2022	3130A1XJ2	159,706.25	0.000000	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 3.814% 8/15/32 $1 PV ON 9.3200 SHARES DUE 12/15/2022 $0.00318/PV ON 2,932.85 PV DUE	12/15/2022	3133TCE95	9.32	0.000000	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 $1 PV ON 660.3400 SHARES DUE 12/15/2022 $0.00032/PV ON 2,085,277.82 PV DUE 12/15/22	12/15/2022	44933LAC7	660.34	0.000000	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 $1 PV ON 7955.0000 SHARES DUE 12/15/2022 $0.00185/PV ON 4,300,000.00 PV DUE 12/15/22	12/15/2022	448977AD0	7,955.00	0.000000	-	-	-

U.S. Bank Transaction History
10/01/22 - 12/31/22

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 $1 PV ON 2798.5000 SHARES DUE 12/15/2022 $0.00097/PV ON 2,895,000.00 PV DUE 12/15/22	12/15/2022	44891WAC3	2,798.50	0.000000	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 $1 PV ON 1142.6300 SHARES DUE 12/15/2022 $0.00027/PV ON 4,155,000.00 PV DUE 12/15/22	12/15/2022	44891VAC5	1,142.63	0.000000	-	-	-
INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 $1 PV ON 6157.0000 SHARES DUE 12/15/2022 $0.00157/PV ON 3,930,000.00 PV DUE 12/15/22	12/15/2022	43815BAC4	6,157.00	0.000000	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF F H L M C 2.750% 6/19/23	12/15/2022	3137EAEN5	94,111.11	0.000000	-	-	-
INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 $1 PV ON 2.0300 SHARES DUE 12/15/2022 OCTOBER FHLMC DUE 12/15/22	12/15/2022	31348SWZ3	2.03	0.000000	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 $1 PV ON 18701.5000 SHARES DUE 12/15/2022 $0.00283/PV ON 6,620,000.00 PV DUE 12/15/22	12/15/2022	02582JJT8	18,701.50	0.000000	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 $1 PV ON 6250.0000 SHARES DUE 12/15/2022 $0.00313/PV ON 2,000,000.00 PV DUE 12/15/22	12/15/2022	02582JJV3	6,250.00	0.000000	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 $1 PV ON 261.2400 SHARES DUE 12/15/2022 $0.00043/PV ON 614,682.67 PV DUE 12/15/22	12/15/2022	47787NAC3	261.24	0.000000	-	-	-
INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 $1 PV ON 1912.6700 SHARES DUE 12/15/2022 $0.00032/PV ON 6,040,000.00 PV DUE 12/15/22	12/15/2022	44934KAC8	1,912.67	0.000000	-	-	-
INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 $1 PV ON 449.7600 SHARES DUE 12/15/2022 $0.00037/PV ON 1,226,617.28 PV DUE 12/15/22	12/15/2022	89237VAB5	449.76	0.000000	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 $1 PV ON 5819.3300 SHARES DUE 12/15/2022 $0.00193/PV ON 3,010,000.00 PV DUE 12/15/22	12/15/2022	47787JAC2	5,819.33	0.000000	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 $1 PV ON 1105.0000 SHARES DUE 12/15/2022 $0.00033/PV ON 3,315,000.00 PV DUE 12/15/22	12/15/2022	58769KAD6	1,105.00	0.000000	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 5.210% 8/16/27 $1 PV ON 23949.3600 SHARES DUE 12/15/2022 $0.00333/PV ON 7,195,000.00 PV DUE 12/15/22	12/15/2022	58768PAC8	23,949.36	0.000000	-	-	-
INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 $1 PV ON 1018.9000 SHARES DUE 12/15/2022 $0.00161/PV ON 633,510.20 PV DUE 12/15/22	12/15/2022	65479JAD5	1,018.90	0.000000	-	-	-

U.S. Bank Transaction History
10/01/22 - 12/31/22

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON JOHN DEERE OWNR TR 3.740% 2/16/27 $1 PV ON 9786.3300 SHARES DUE 12/15/2022 $0.00312/PV ON 3,140,000.00 PV DUE 12/15/22	12/15/2022	47800AAC4	9,786.33	0.000000	-	-	-
INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 $1 PV ON 1222.0000 SHARES DUE 12/15/2022 $0.00043/PV ON 2,820,000.00 PV DUE 12/15/22	12/15/2022	47789QAC4	1,222.00	0.000000	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 $1 PV ON 642.3200 SHARES DUE 12/15/2022 $0.00030/PV ON 2,141,078.49 PV DUE 12/15/22	12/15/2022	47788UAC6	642.32	0.000000	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 $1 PV ON 31987.8200 SHARES DUE 12/15/2022 $0.00792/PV ON 4,040,000.00 PV DUE 12/15/22	12/15/2022	47800BAC2	31,987.82	0.000000	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 $1 PV ON 986.6700 SHARES DUE 12/15/2022 $0.00062/PV ON 1,600,000.00 PV DUE 12/15/22	12/15/2022	44935FAD6	986.67	0.000000	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 $1 PV ON 966.1700 SHARES DUE 12/16/2022 $0.00057/PV ON 1,705,000.00 PV DUE 12/16/22	12/16/2022	362554AC1	966.17	0.000000	-	-	-
INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 $1 PV ON 6019.1700 SHARES DUE 12/16/2022 $0.00258/PV ON 2,330,000.00 PV DUE 12/16/22	12/16/2022	362585AC5	6,019.17	0.000000	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 $1 PV ON 1669.5000 SHARES DUE 12/16/2022 $0.00105/PV ON 1,590,000.00 PV DUE 12/16/22	12/16/2022	380146AC4	1,669.50	0.000000	-	-	-
INTEREST EARNED ON F N M A 0.500% 6/17/25 $1 PV ON 9905000.0000 SHARES DUE 12/17/2022	12/19/2022	3135G04Z3	24,762.50	0.000000	-	-	-
INTEREST EARNED ON F H L M C 2.750% 6/19/23 $1 PV ON 3000000.0000 SHARES DUE 12/19/2022	12/19/2022	3137EAEN5	41,250.00	0.000000	-	-	-
INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 $1 PV ON 550.1300 SHARES DUE 12/18/2022 $0.00031/PV ON 1,784,193.73 PV DUE 12/18/22	12/19/2022	43813KAC6	550.13	0.000000	-	-	-
INTEREST EARNED ON TOYOTA MTR CR MTN 1.125% 6/18/26 $1 PV ON 7285000.0000 SHARES DUE 12/18/2022	12/19/2022	89236TJK2	40,978.13	0.000000	-	-	-
INTEREST EARNED ON BANK AMER CORP MTN 1.319% 6/19/26 $1 PV ON 2250000.0000 SHARES DUE 12/19/2022	12/19/2022	06051GJD2	14,838.75	0.000000	-	-	-
INTEREST EARNED ON G N M A I I #080965 2.625% 7/20/34 $1 PV ON 42.7400 SHARES DUE 12/20/2022 NOVEMBER GNMA DUE 12/20/22	12/20/2022	36225DCB8	42.74	0.000000	-	-	-
INTEREST EARNED ON G N M A I I #080023 1.750% 12/20/26 $1 PV ON 9.1400 SHARES DUE 12/20/2022 NOVEMBER GNMA DUE 12/20/22	12/20/2022	36225CAZ9	9.14	0.000000	-	-	-
INTEREST EARNED ON G N M A I I #080088 3.000% 6/20/27 $1 PV ON 12.2900 SHARES DUE 12/20/2022 NOVEMBER GNMA DUE 12/20/22	12/20/2022	36225CC20	12.29	0.000000	-	-	-

U.S. Bank Transaction History
10/01/22 - 12/31/22

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 $1 PV ON 61.1800 SHARES DUE 12/20/2022 NOVEMBER GNMA DUE 12/20/22	12/20/2022	36225CN28	61.18	0.000000	-	-	-
INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 $1 PV ON 7.1000 SHARES DUE 12/20/2022 NOVEMBER GNMA DUE 12/20/22	12/20/2022	36225CNM4	7.10	0.000000	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 $1 PV ON 8649.7500 SHARES DUE 12/20/2022 $0.00285/PV ON 3,035,000.00 PV DUE 12/20/22	12/20/2022	36266FAC3	8,649.75	0.000000	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 $1 PV ON 10004.1600 SHARES DUE 12/20/2022 $0.00163/PV ON 6,125,000.00 PV DUE 12/20/22	12/20/2022	89238LAC4	10,004.16	0.000000	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 $1 PV ON 1114.7500 SHARES DUE 12/20/2022 $0.00035/PV ON 3,185,000.00 PV DUE 12/20/22	12/20/2022	89239CAC3	1,114.75	0.000000	-	-	-
INTEREST EARNED ON VERIZON MASTER TR 3.720% 7/20/27 $1 PV ON 8525.0000 SHARES DUE 12/20/2022 $0.00310/PV ON 2,750,000.00 PV DUE 12/20/22	12/20/2022	92348KAV5	8,525.00	0.000000	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 $1 PV ON 7948.3400 SHARES DUE 12/20/2022 $0.00158/PV ON 5,020,000.00 PV DUE 12/20/22	12/20/2022	36265MAC9	7,948.34	0.000000	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 4.250% 10/15/25	12/21/2022	91282CFP1	(39,114.01)	0.000000	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 4.125% 9/30/27	12/21/2022	91282CFM8	(46,462.91)	0.000000	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.125% 11/30/23	12/21/2022	912828U57	1,838.94	0.000000	-	-	-
INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 $1 PV ON 272.4500 SHARES DUE 12/21/2022 $0.00023/PV ON 1,210,903.52 PV DUE 12/21/22	12/21/2022	43813GAC5	272.45	0.000000	-	-	-
CASH RECEIPT SHORT-TERM CAPITAL GAIN DIV FIRST AM GOVT OB FD CL Z STCG PAYABLE 12/21/22	12/21/2022	31846V567	1.81	0.000000	-	-	-
CASH RECEIPT SHORT-TERM CAPITAL GAIN DIV FIRST AM GOVT OB FD CL Z STCG PAYABLE 12/21/22	12/21/2022	31846V567	2.19	0.000000	-	-	-
INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 $1 PV ON 1679.3300 SHARES DUE 12/21/2022 $0.00073/PV ON 2,290,000.00 PV DUE 12/21/22	12/21/2022	43815GAC3	1,679.33	0.000000	-	-	-
CASH RECEIPT LONG-TERM CAPITAL GAIN DIV FIRST AM GOVT OB FD CL Z LTCG PAYABLE 12/21/22	12/21/2022	31846V567	12.80	0.000000	-	-	-
CASH RECEIPT LONG-TERM CAPITAL GAIN DIV FIRST AM GOVT OB FD CL Z LTCG PAYABLE 12/21/22	12/21/2022	31846V567	10.58	0.000000	-	-	-
CASH RECEIPT INCOMING WIRES WIRE REC'D 12/23/2022	12/23/2022		76,800,000.00	0.000000	-	-	-
CASH RECEIPT INCOMING WIRES WIRE REC'D 12/23/2022	12/23/2022		5,000,000.00	0.000000	-	-	-

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U.S. Bank Transaction History
10/01/22 - 12/31/22

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 $1 PV ON 14.2700 SHARES DUE 12/25/2022 NOVEMBER FNMA DUE 12/25/22	12/27/2022	3138EG6F6	14.27	0.000000	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 9.50001% 9/25/43 $1 PV ON 2237.0100 SHARES DUE 12/25/2022 $0.00542/PV ON 412,986.29 PV DUE 12/25/22	12/27/2022	31394JY35	2,237.01	0.000000	-	-	-
INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 $1 PV ON 303.0700 SHARES DUE 12/25/2022 $0.00391/PV ON 77,444.32 PV DUE 12/25/22	12/27/2022	31397QRE0	303.07	0.000000	-	-	-
INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 $1 PV ON 179.6500 SHARES DUE 12/25/2022 NOVEMBER FNMA DUE 12/25/22	12/27/2022	31403DJZ3	179.65	0.000000	-	-	-
INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 $1 PV ON 3.0900 SHARES DUE 12/25/2022 NOVEMBER FNMA DUE 12/25/22	12/27/2022	31403GXF4	3.09	0.000000	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 $1 PV ON 13000.0000 SHARES DUE 12/25/2022 $0.00260/PV ON 5,000,000.00 PV DUE 12/25/22	12/27/2022	3137BSRE5	13,000.00	0.000000	-	-	-
INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 $1 PV ON 272.3200 SHARES DUE 12/25/2022 NOVEMBER FNMA DUE 12/25/22	12/27/2022	31406PQY8	272.32	0.000000	-	-	-
INTEREST EARNED ON F N M A #823358 1.966% 2/01/35 $1 PV ON 37.7900 SHARES DUE 12/25/2022 P & I DUE 12/25/22	12/27/2022	31406XWT5	37.79	0.000000	-	-	-
INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 $1 PV ON 34.0400 SHARES DUE 12/25/2022 NOVEMBER FNMA DUE 12/25/22	12/27/2022	31407BXH7	34.04	0.000000	-	-	-
INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 $1 PV ON 299.1500 SHARES DUE 12/25/2022 NOVEMBER FNMA DUE 12/25/22	12/27/2022	31410F4V4	299.15	0.000000	-	-	-
INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 $1 PV ON 13212.5000 SHARES DUE 12/25/2022 $0.00264/PV ON 5,000,000.00 PV DUE 12/25/22	12/27/2022	3137BFE98	13,212.50	0.000000	-	-	-
INTEREST EARNED ON F H L M C M T N 0.250% 6/26/23 $1 PV ON 1250000.0000 SHARES DUE 12/26/2022	12/27/2022	3137EAES4	1,562.50	0.000000	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.750% 12/31/23	12/27/2022	91282CDR9	8,254.08	0.000000	-	-	-
INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 $1 PV ON 23.7700 SHARES DUE 12/25/2022 NOVEMBER FNMA DUE 12/25/22	12/27/2022	31417YAY3	23.77	0.000000	-	-	-
INTEREST EARNED ON AMRESCO 5.10393% 6/25/29 $1 PV ON 496.0400 SHARES DUE 12/25/2022 $0.00425/PV ON 116,624.77 PV DUE 12/25/22	12/27/2022	03215PFN4	496.04	0.000000	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 $1 PV ON 2200.0000 SHARES DUE 12/25/2022 $0.00092/PV ON 2,400,000.00 PV DUE 12/25/22	12/27/2022	05601XAC3	2,200.00	0.000000	-	-	-
INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 $1 PV ON 6767.7500 SHARES DUE 12/25/2022 $0.00268/PV ON 2,530,000.00 PV DUE 12/25/22	12/27/2022	05602RAD3	6,767.75	0.000000	-	-	-

U.S. Bank Transaction History
10/01/22 - 12/31/22

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 $1 PV ON 569.2500 SHARES DUE 12/25/2022 $0.00027/PV ON 2,070,000.00 PV DUE 12/25/22	12/27/2022	09690AAC7	569.25	0.000000	-	-	-
INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 $1 PV ON 19.5500 SHARES DUE 12/25/2022 NOVEMBER FNMA DUE 12/25/22	12/27/2022	31371NUC7	19.55	0.000000	-	-	-
INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 $1 PV ON 180.2100 SHARES DUE 12/25/2022 NOVEMBER FNMA DUE 12/25/22	12/27/2022	31376KT22	180.21	0.000000	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 4.125% 9/30/27	12/21/2022	91282CFM8	(69,807.69)	0.000000	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 27248.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	12/28/2022	912828WU0	-	0.000000	-	-	-
INTEREST EARNED ON AMERICAN HONDA MTN 2.400% 6/27/24 $1 PV ON 1219000.0000 SHARES DUE 12/28/2022	12/28/2022	02665WCZ2	14,628.00	0.000000	-	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 27248.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	12/28/2022	912828WU0	-	0.000000	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.750% 5/15/23	12/28/2022	912828VB3	(10,393.65)	0.000000	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.250% 4/15/23	12/28/2022	912828ZH6	(2,541.21)	0.000000	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 7/31/23	12/28/2022	91282CCN9	(2,547.55)	0.000000	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 27248.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	12/28/2022	912828WU0	-	0.000000	-	27,248.00	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 27248.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	12/28/2022	912828WU0	-	0.000000	27,248.00	-	-
Total Other			**122,705,331.01**		**74,256.00**	**74,086.95**	**-**

Callan

December 31, 2022

Orange County Sanitation District

Investment Measurement Service
Quarterly Review

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December 31, 2022

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Capital Market Review

U.S. EQUITY

Markets fall in final month of quarter after gains

- The S&P 500 Index posted positive returns in both October and November but fell in December. The index was up 7.6% during 4Q22 but ended 2022 down 18.1%.
- Energy was the best-performing sector during the quarter and 2022, returning 23% and 66% respectively. Consumer Discretionary and Communication Services were the only two sectors that posted negative returns in 4Q.
- Value stocks outperformed growth across the market capitalization spectrum, and for both 4Q and the full year.
- Large cap stocks (Russell 1000) outperformed small caps (Russell 2000) last quarter and for the year.
- Continued macroeconomic concerns (e.g., inflation, potential recession, geopolitical issues) led to higher volatility and a down-year for U.S. equities.

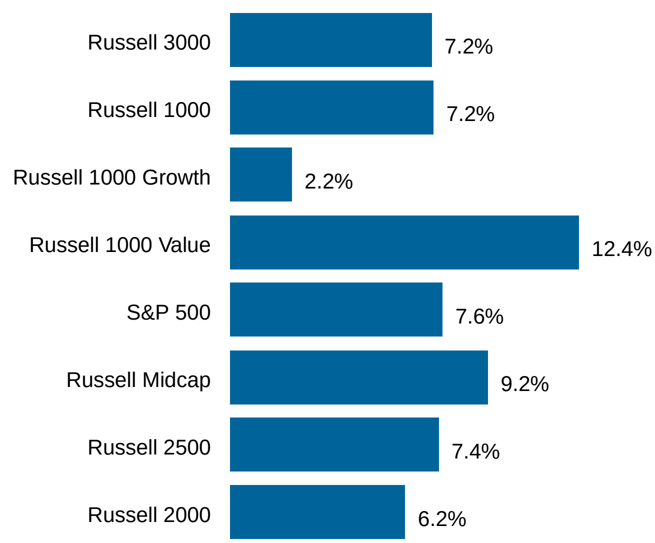
Market valuations have reset with the broad-based sell-off

- The drop for equities in 2022 was broad-based, and almost every sector experienced negative returns. Higher interest rates impacted the growth-oriented sectors the most (e.g., Technology, Communication Services).
- Mega-cap technology stocks have underperformed, ending an extended period of market leadership.
- Large cap stocks are now trading around their average P/E ratio, but they are not yet “cheap.”
- Despite the recent outperformance of value stocks, value still looks attractive relative to growth heading into 2023.

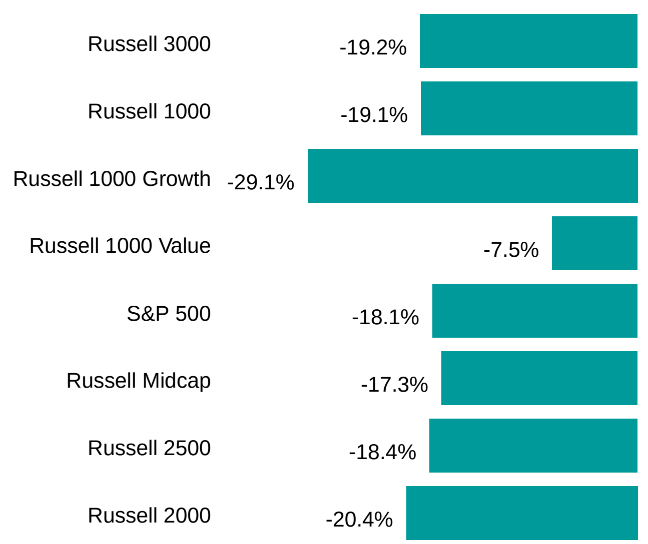
Small cap valuations are attractive relative to large cap

- During 4Q22, the Russell 2000 was trading at a 30% discount to its historical P/E average.
- Relative to large caps, the Russell 2000’s forward 12 months P/E is trading at the lowest level versus large-cap stocks since the Dot-Com Bubble.
- Relative to large and mid caps, small caps have looked significantly cheaper on various valuation metrics recently.

U.S. Equity: Quarterly Returns

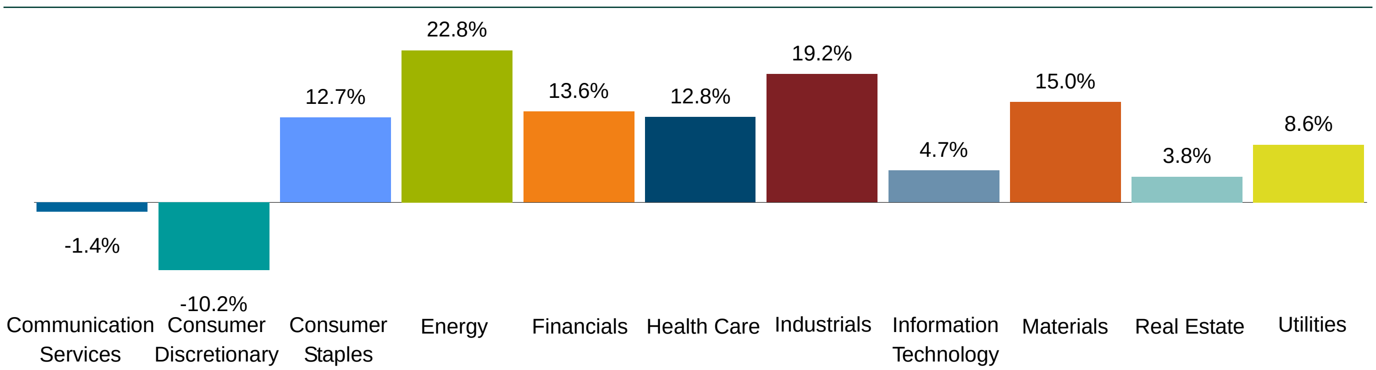


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 12/31/22



Source: S&P Dow Jones Indices

GLOBAL EQUITY

Ending on a high note

4Q22 was a bright spot during a tough calendar year in global and global ex-U.S. equity markets.

Encouraging signs

- Lower-than-expected U.S. inflation data buoyed market optimism at the end of the year.
- The Fed slowed its pace of tightening, with further slowing expected in 2023.
- China reversed its zero-COVID policies, prompting exuberance from investors.

Value outpaces growth

- Value outpaced growth in developed and emerging markets.
- Economically sensitive sectors (e.g., Financials and Industrials) benefited from the anticipation of improved growth; Energy was the largest outperformer.

U.S. dollar vs. other currencies

- After reaching a multi-decade high, the dollar fell against all major currencies with signs of inflation easing.
- Despite the 7.7% decline in 4Q22, the dollar still gained nearly 8% over the full year.
- Global central banks' rate hikes and the U.S. Federal Reserve's slowing pace of tightening could prolong U.S. dollar decline.
- Continued weakening of the U.S. dollar would be a tailwind for non-U.S. equities.

What about style?

- A sustained shift to value after the recent prolonged growth cycle would likely favor non-U.S. equities over U.S. equities given higher representation of traditional value sectors in non-U.S. equity universes.

China's reopening spurs hopes for emerging markets

- In addition to pivoting from its zero-COVID policy, Chinese regulators shifted to supportive policies to stabilize the property sector and tech/platform industry.

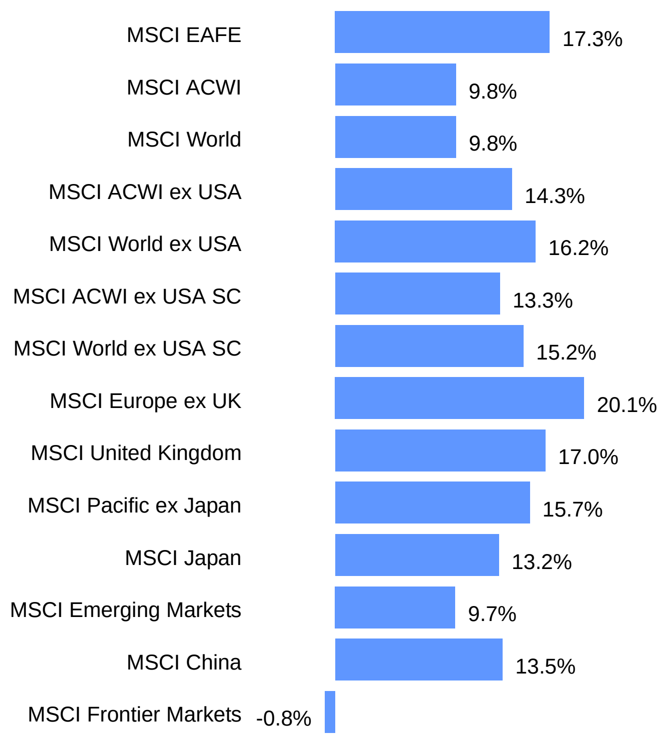
Reopening is expected to jump-start Chinese economy

- China's real GDP growth is estimated to reach 5.5% in 2023 and nearly 7% on a 4Q/4Q basis.
- Real consumption is projected to grow by 8.5% in 2023 as Chinese households have amassed $2.6 trillion in savings.

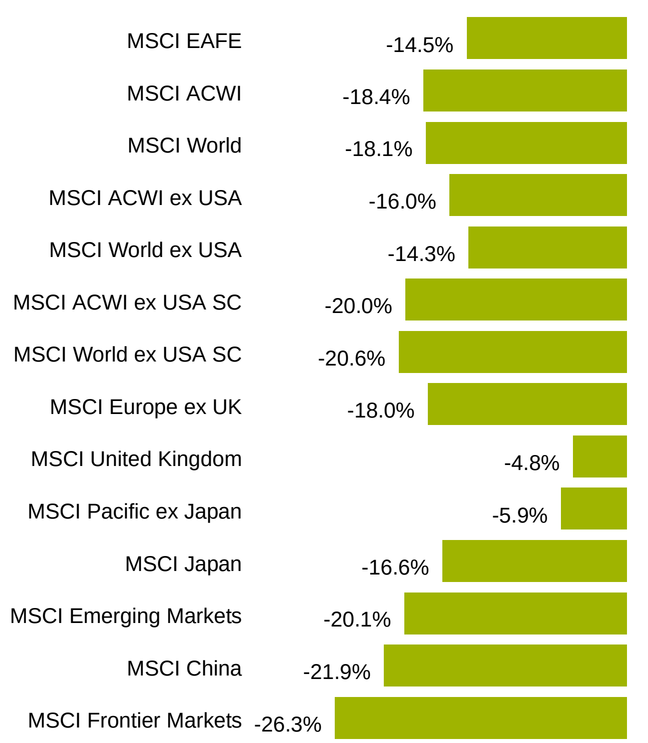
Recovery in China will spill over to other EM regions

- Growth in Chinese consumption is expected to have positive impact on tourism in Southeast Asia; goods exports in Europe, the Middle East, and Africa; and commodities in Latin America.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Bonds were up in 4Q but 2022 results remain negative

– Gain for the Bloomberg US Aggregate Bond Index driven by coupon income and spread tightening; interest rates rose modestly

Rates were volatile intra-quarter

– U.S. Treasury 10-year yield: high 4.22% on 11/7; low 3.42% on 12/7

– Curve remained inverted at quarter-end: 10-year yield 3.88% and 2-year yield 4.41%; most since 1981

Fed raised rates bringing target to 4.25%-4.50%

– Median expectation from Fed is 5.1% for year-end 2023

– Inflation showed signs of moderating but job market remained tight with solid wage growth

Corporates and mortgages outperformed Treasuries in 4Q

– 4Q: Corporates +289 bps excess return; residential mortgage-backed securities (RMBS) +110 bps

– 2022: Corporates -125 bps excess return; RMBS -223 bps

– RMBS had worst month ever (September: -191 bps) and best month ever (November: +135 bps) in excess returns

Valuations fair

– While absolute yields are higher, spreads have not widened materially, and most are close to historical averages.

– An economic slowdown could impact credit spreads.

– Higher yields have boosted forward-looking returns across sectors.

Economic slowdown clouds the corporate credit picture

– Despite prospects for an economic slowdown in 2023, fundamental credit metrics for many issuers are strong.

– Default rates are expected to tick up, albeit not to the same extent as in previous recessions.

– Investors may be biased toward higher-quality investment grade issuers as they weigh the threat of a looming recession and potential implications for increased volatility in lower-quality corporate credit markets.

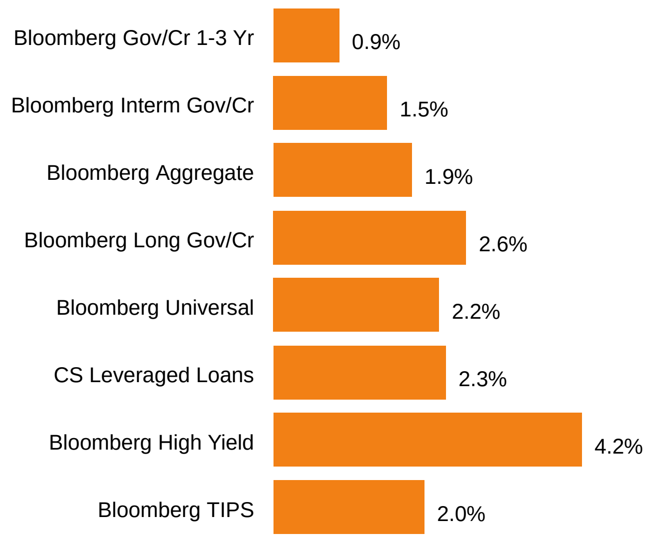
TIPS: Beware of duration

– Despite a rise in inflation, TIPS saw marked declines in 2022 amid rising interest rates.

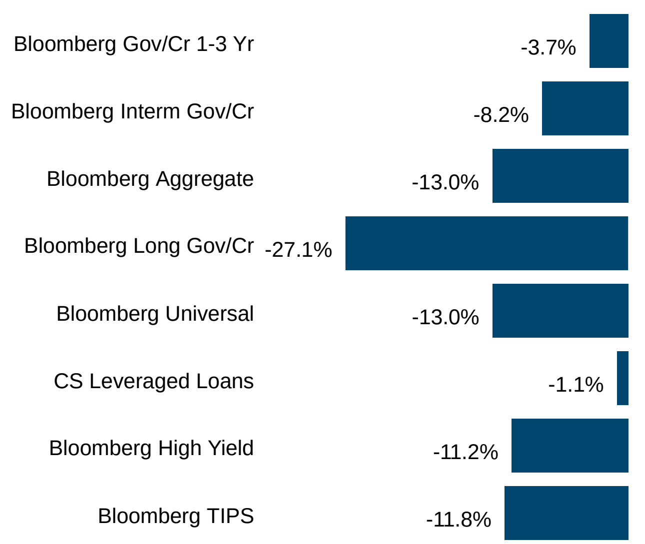
– TIPS, like nominal Treasuries, are sensitive to changes in interest rates, and as a result, shorter-duration TIPS fared better than full spectrum TIPS in 2022.

– Shorter-term TIPS exhibit a higher correlation to realized inflation but also provide a similar risk-adjusted return as that of full spectrum TIPS.

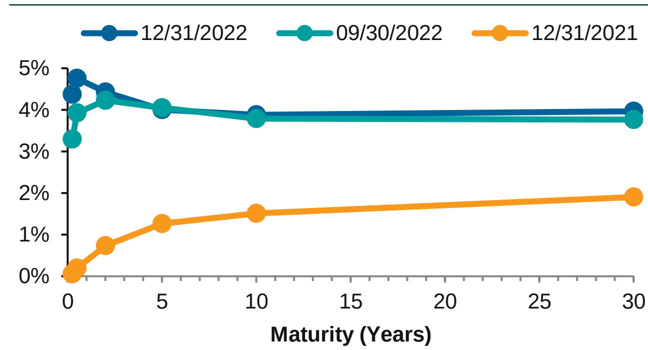
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

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MUNICIPAL BONDS

Gains in 4Q but most 2022 results remain negative

- Municipal Bond Index calendar year return worst since 1981
- Higher quality outperformed in 4Q (AAA: +4.3%; AA: +4.1%; A: +4.0%; BBB: +3.9%; High Yield: +3.5%) and in 2022
- Munis outperformed most other fixed income sectors in 4Q and in 2022

Valuations relative to U.S. Treasuries on the rich side

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 68%; below 10-year average of 88%
- After-tax yield of Muni Bond Index = 6.0% (Source: Eaton Vance)

Supply/demand

- Mutual fund outflows hit a record $122 billion in 2022, with tax loss harvesting being a key driver
- ETFs saw inflows as some investors reinvested in them.
- Supply also down; $71 billion in 4Q and the lowest in 13 years; 2022 issuance off roughly 20% from 2021

Credit quality remained stable

- State and local tax collections robust and reserves elevated; state revenues up 16% on average vs. 2021

GLOBAL FIXED INCOME

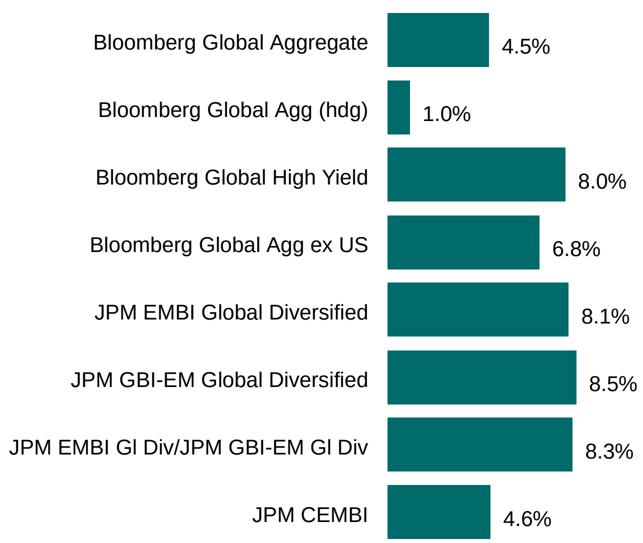
4Q returns driven largely by U.S. dollar weakness

- U.S. dollar down 9% vs. euro, 10% vs. yen, 8% vs. pound
- For the year, dollar up 6% vs. euro, 13% vs. yen, and 11% vs. pound
- Rates up across most of Europe and in Japan
- Rates fell in the U.K.

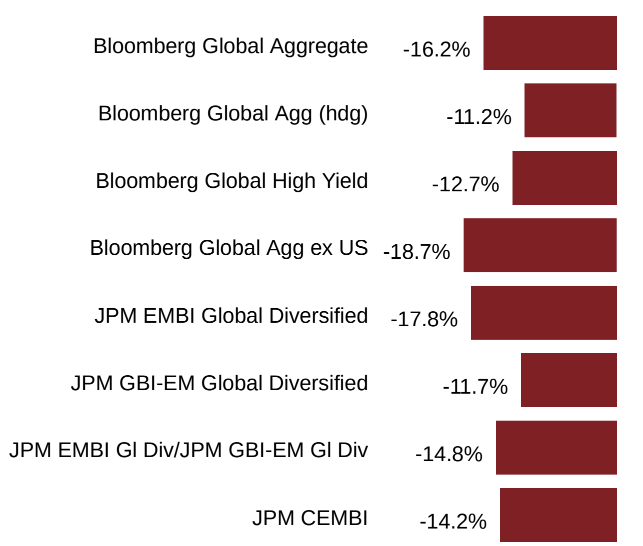
Emerging market debt also did well

- Returns varied across countries but most were positive

Global Fixed Income: Quarterly Returns

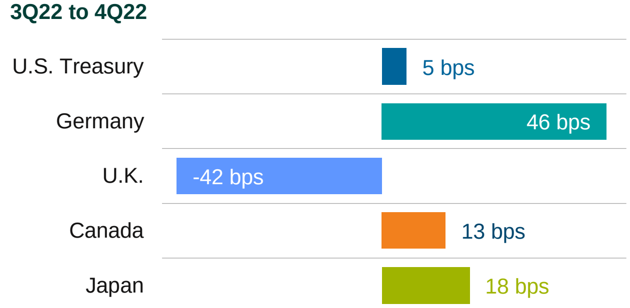


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

3Q22 to 4Q22



Sources: Bloomberg, JP Morgan

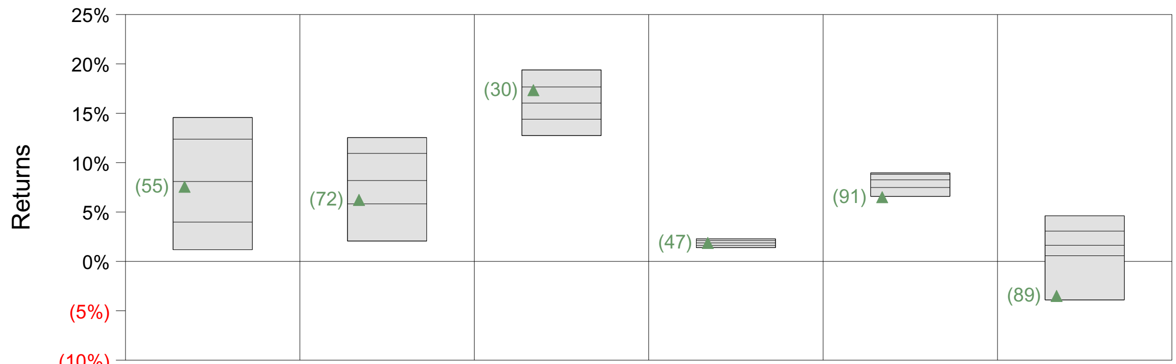
Active Management Overview

Market Overview
Active Management vs Index Returns

Market Overview

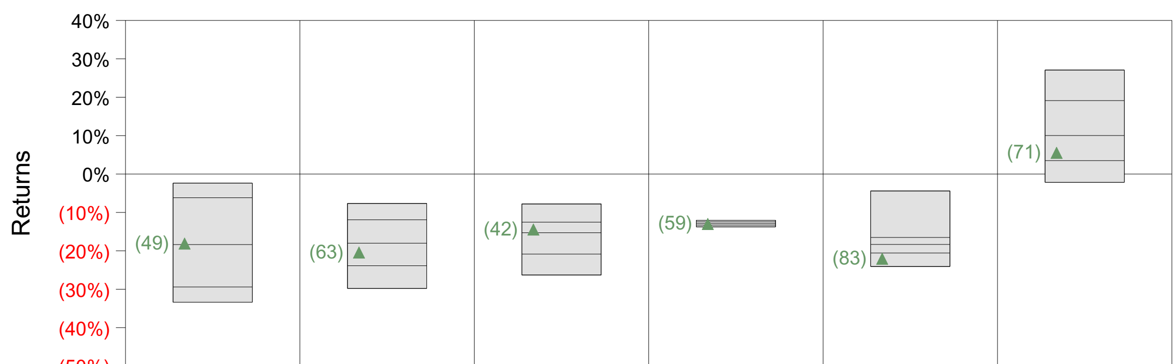
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also 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, 2022



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	14.58	12.54	19.39	2.28	8.96	4.62
25th Percentile	12.38	10.94	17.66	2.11	8.82	3.07
Median	8.09	8.19	16.03	1.87	8.26	1.63
75th Percentile	3.98	5.82	14.40	1.62	7.49	0.57
90th Percentile	1.18	2.06	12.74	1.39	6.59	(3.90)
Index ▲	7.56	6.23	17.34	1.87	6.51	(3.50)

Range of Separate Account Manager Returns by Asset Class
One Year Ended December 31, 2022

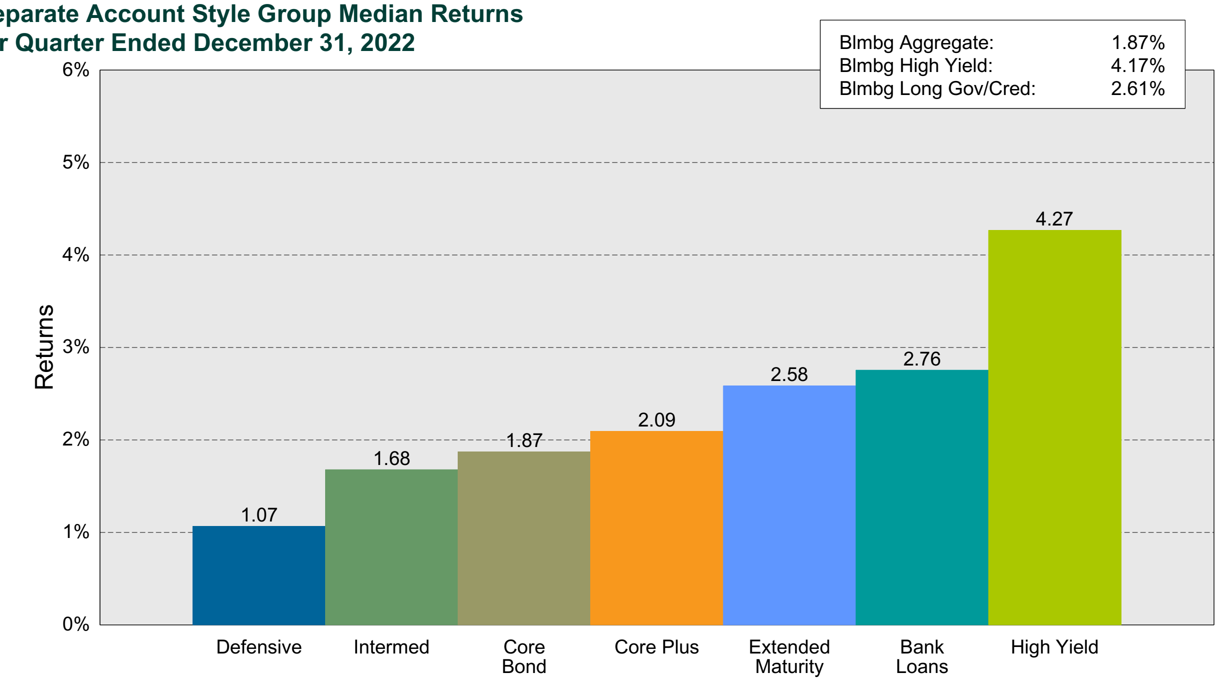


	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	(2.37)	(7.67)	(7.79)	(12.04)	(4.40)	27.08
25th Percentile	(6.17)	(11.92)	(12.53)	(12.45)	(16.51)	19.13
Median	(18.37)	(18.01)	(15.29)	(12.90)	(18.34)	10.03
75th Percentile	(29.41)	(23.88)	(20.84)	(13.30)	(20.56)	3.49
90th Percentile	(33.38)	(29.78)	(26.29)	(13.75)	(24.08)	(2.16)
Index ▲	(18.11)	(20.44)	(14.45)	(13.01)	(22.07)	5.53

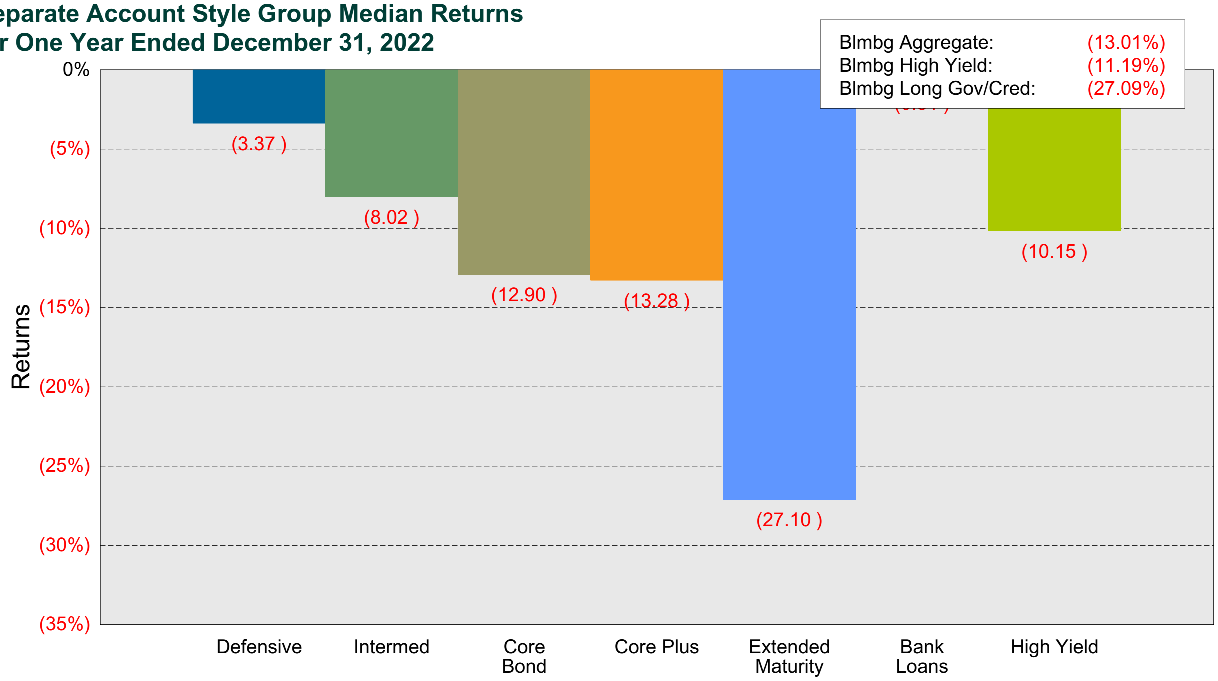
Domestic Fixed Income
Active Management Overview

U.S. fixed income experienced its worst year ever in 2022, by a wide margin. The Bloomberg US Aggregate Bond Index sank 13.0%; the next worst calendar year was 1994 when the Aggregate fell 2.9%. The silver lining lies in the 4.68% yield-to-worst for the Index, up from 1.75% at the beginning of the year. The yield curve remained inverted at year-end; the 10-year Treasury yield was 3.88% and the 2-year yield was 4.41%. The inversion reflects investor expectations for the economy to slow and an eventual need for the Fed to lower rates. The fourth quarter brought some relief to bond investors as longer rates fell modestly and most spread sectors outperformed Treasuries. The Aggregate gained 1.9%. High yield corporates (Bloomberg High Yield Index: +4.2%) were star performers, but this Index was down 11.2% for the year.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2022



Separate Account Style Group Median Returns for One Year Ended December 31, 2022



Asset Allocation

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund’s investment managers as of December 31, 2022, with the distribution as of September 30, 2022. 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, 2022				September 30, 2022	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Chandler Long Term Operating Fund	711,809,962	75.95%	5,000,000	6,889,546	699,920,416	86.48%
Chandler Liquid Operating Monies	225,457,986	24.05%	114,800,000	1,188,529	109,469,457	13.52%
Total Fund	**$937,267,948**	**100.0%**	**$119,800,000**	**$8,078,075**	**$809,389,873**	**100.0%**

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	0.98%	(4.75%)	(0.45%)	0.97%	1.09%
Chandler	0.98%	(4.75%)	(0.45%)	0.97%	1.09%
Blmbg Govt/Cred 1-5 Year Idx	1.20%	(5.50%)	(0.67%)	0.85%	1.01%
ML 1-5 Govt/Corp	1.22%	(5.54%)	(0.67%)	0.87%	1.03%
Liquid Operating Monies^	0.89%	1.30%	0.76%	1.31%	1.13%
Chandler	0.89%	1.30%	0.76%	1.31%	1.13%
Citigroup 3-Month Treasury Bill	0.87%	1.50%	0.71%	1.25%	1.05%
Total Fund	**0.99%**	**(3.70%)**	**(0.24%)**	**1.04%**	**1.05%**
Target*	1.15%	(4.16%)	(0.39%)	0.95%	1.04%

* 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.

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Returns for Periods Ended December 31, 2022

	Last 10 Years	Last 15 Years	Last 27-1/4 Years
Domestic Fixed Income			
Long Term Operating Fund^	0.86%	2.09%	3.70%
Blmbg Govt/Cred 1-5 Year Idx	0.98%	1.92%	3.53%
ML 1-5 Govt/Corp	1.01%	1.95%	3.56%
Liquid Operating Monies^	0.84%	0.80%	2.37%
Citigroup 3-Month Treasury Bill	0.74%	0.64%	2.11%
Total Fund	**0.84%**	**1.84%**	**3.49%**
Target*	0.96%	1.69%	3.27%

* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.
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	2022	2021	2020	2019	2018
Domestic Fixed Income					
Long Term Operating Fund^	(4.75%)	(0.79%)	4.42%	4.70%	1.60%
Chandler	(4.75%)	(0.79%)	4.42%	4.70%	1.60%
Blmbg Govt/Cred 1-5 Year Idx	(5.50%)	(0.97%)	4.71%	5.01%	1.38%
ML 1-5 Govt/Corp	(5.54%)	(0.87%)	4.65%	5.08%	1.40%
Liquid Operating Monies^	1.30%	0.15%	0.84%	2.39%	1.90%
Chandler	1.30%	0.15%	0.84%	2.39%	1.90%
Citigroup 3-Month Treasury Bill	1.50%	0.05%	0.58%	2.25%	1.86%
Total Fund	**(3.70%)**	**(0.61%)**	**3.73%**	**4.26%**	**1.72%**
Target*	(4.16%)	(0.68%)	3.82%	4.51%	1.49%

* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.
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ML 1-5 Govt/Corp	(5.54%)	(0.87%)	4.65%	5.08%	1.40%
Liquid Operating Monies^	1.30%	0.15%	0.84%	2.39%	1.90%
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^Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.

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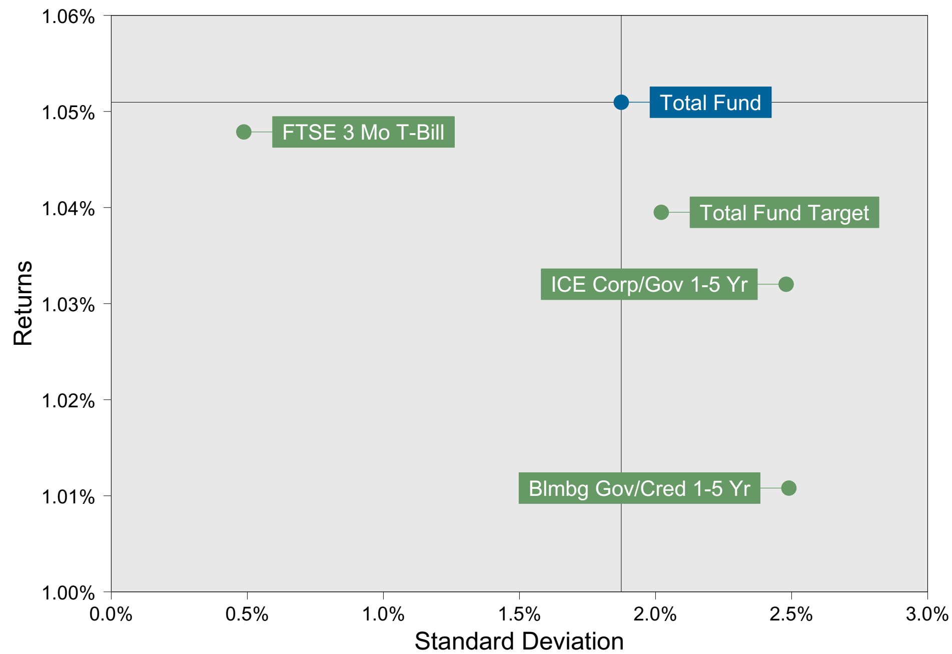
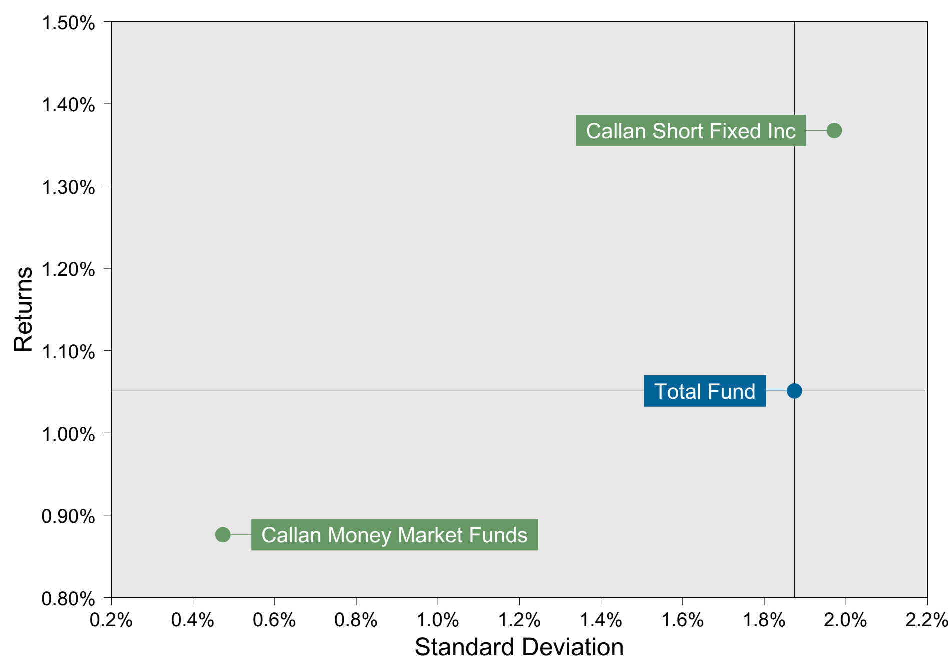
Asset Class Risk and Return

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



Manager Analysis

Long Term Operating Fund
Period Ended December 31, 2022

Investment Philosophy

Chandler Asset Management's Short Term Bond strategy is driven by quantitative models and focuses on active duration management, sector selection and term structure. The strategy seeks to achieve consistent above-benchmark returns with low volatility relative to the style's performance benchmark. The firm has a unique focus on high quality fixed income management, and places risk control as a higher objective than return. Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.

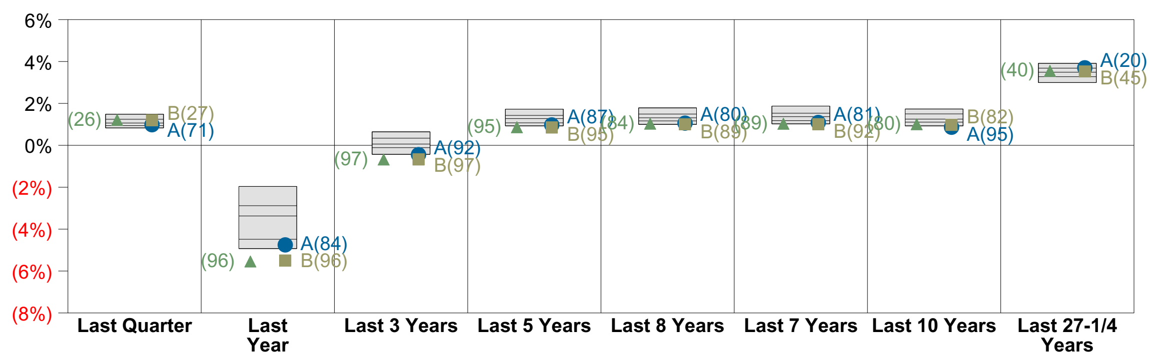
Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a 0.98% return for the quarter placing it in the 71 percentile of the Callan Short Term Fixed Income group for the quarter and in the 84 percentile for the last year.
- Long Term Operating Fund's portfolio underperformed the ICE Corp/Gov 1-5 Yr by 0.23% for the quarter and outperformed the ICE Corp/Gov 1-5 Yr for the year by 0.79%.

Quarterly Asset Growth

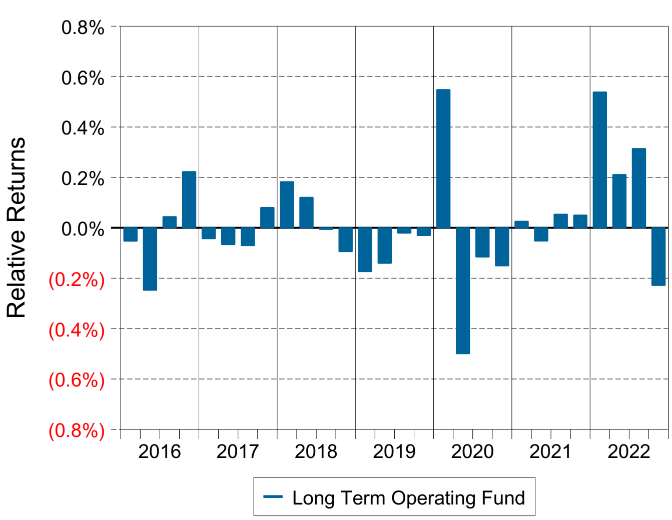
Beginning Market Value	$699,920,416
Net New Investment	$5,000,000
Investment Gains/(Losses)	$6,889,546
Ending Market Value	$711,809,962

Performance vs Callan Short Term Fixed Income (Gross)

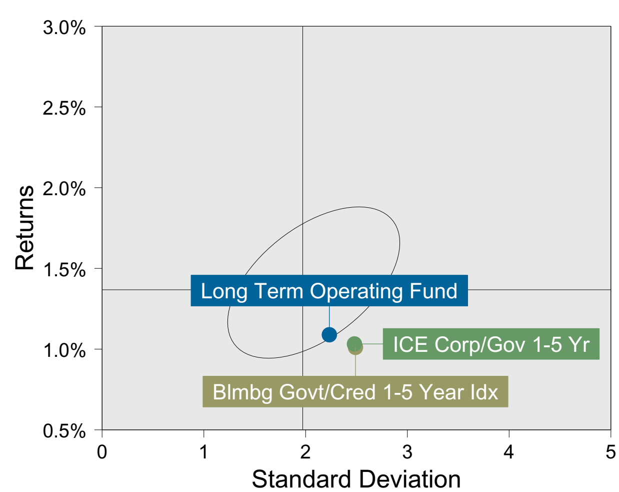


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8 Years	Last 7 Years	Last 10 Years	Last 27-1/4 Years
10th Percentile	1.49	(1.96)	0.65	1.73	1.79	1.87	1.73	3.92
25th Percentile	1.24	(2.88)	0.34	1.43	1.49	1.53	1.50	3.68
Median	1.07	(3.37)	0.06	1.27	1.31	1.37	1.25	3.49
75th Percentile	0.94	(4.48)	(0.11)	1.07	1.17	1.18	1.11	3.28
90th Percentile	0.83	(4.93)	(0.43)	0.93	1.00	1.03	0.93	3.00
Long Term Operating Fund ● A	0.98	(4.75)	(0.45)	0.97	1.06	1.09	0.86	3.70
Blmbg Govt/Cred 1-5 Year Idx ■ B	1.20	(5.50)	(0.67)	0.85	1.01	1.01	0.98	3.53
ICE Corp/Gov 1-5 Yr ▲	1.22	(5.54)	(0.67)	0.87	1.03	1.03	1.01	3.56

Relative Return vs ICE Corp/Gov 1-5 Yr



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

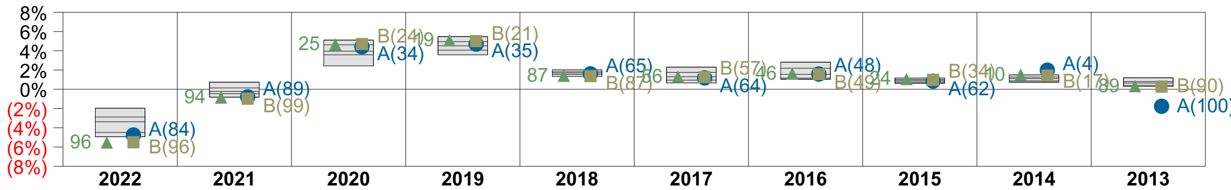


Long Term Operating Fund
Return Analysis Summary

Return Analysis

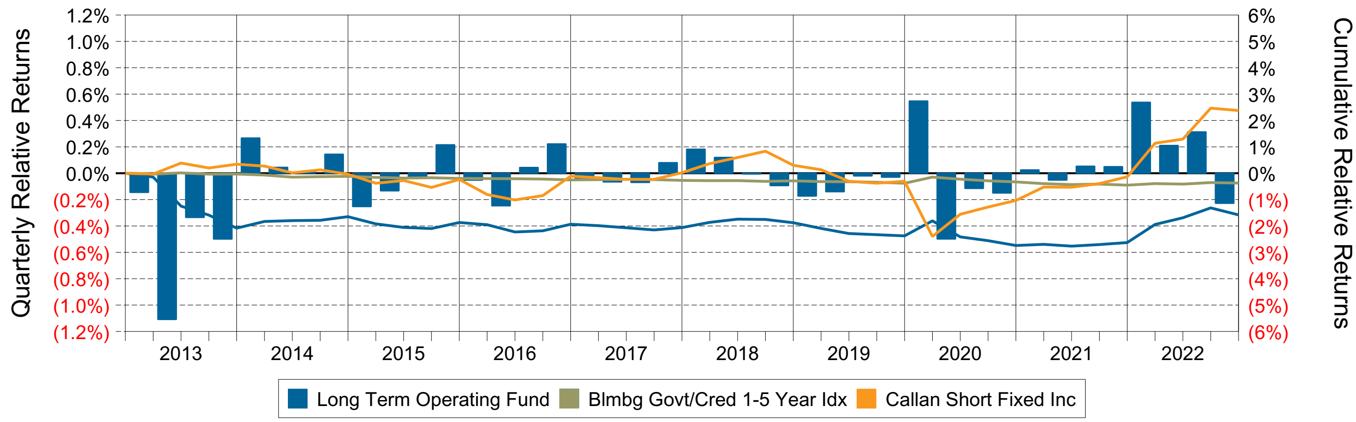
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

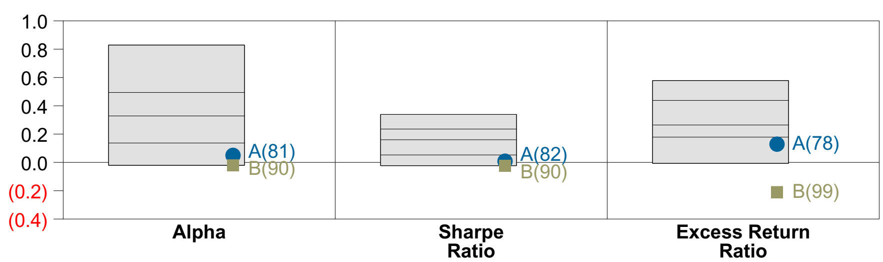


		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
10th Percentile		(1.96)	0.74	5.11	5.48	2.02	2.30	2.82	1.17	1.50	1.19
25th Percentile		(2.88)	0.14	4.62	4.95	1.82	1.76	2.19	1.02	1.27	0.80
Median		(3.37)	(0.22)	3.96	4.52	1.69	1.30	1.55	0.90	1.11	0.65
75th Percentile		(4.48)	(0.46)	3.58	4.06	1.54	0.95	1.16	0.75	0.87	0.40
90th Percentile		(4.93)	(0.82)	2.43	3.57	1.33	0.66	1.04	0.62	0.73	0.29
Long Term Operating Fund	● A	(4.75)	(0.79)	4.42	4.70	1.60	1.18	1.58	0.85	1.98	(1.77)
Blmbg Govt/Cred 1-5 Year Idx	■ B	(5.50)	(0.97)	4.71	5.01	1.38	1.27	1.56	0.97	1.42	0.28
ICE Corp/Gov 1-5 Yr	▲	(5.54)	(0.87)	4.65	5.08	1.40	1.28	1.62	1.05	1.51	0.32

Cumulative and Quarterly Relative Returns vs ICE Corp/Gov 1-5 Yr



Risk Adjusted Return Measures vs ICE Corp/Gov 1-5 Yr
Rankings Against Callan Short Term Fixed Income (Gross)
Seven Years Ended December 31, 2022



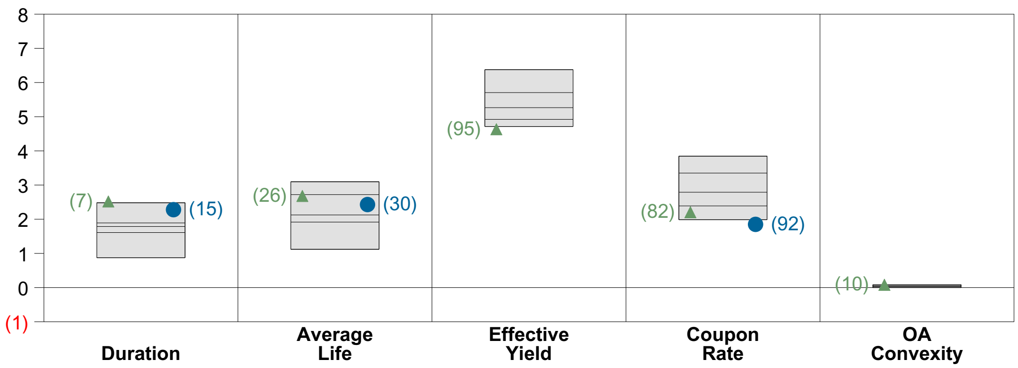
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		0.83	0.34	0.58
25th Percentile		0.49	0.24	0.44
Median		0.33	0.16	0.26
75th Percentile		0.14	0.05	0.18
90th Percentile		(0.02)	(0.02)	(0.01)
Long Term Operating Fund	● A	0.05	0.01	0.13
Blmbg Govt/Cred 1-5 Year Idx	■ B	(0.02)	(0.02)	(0.21)

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, 2022



	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	2.48	3.10	6.38	3.85	0.08
25th Percentile	1.89	2.72	5.71	3.35	0.05
Median	1.79	2.13	5.27	2.79	0.04
75th Percentile	1.61	1.92	4.92	2.39	0.02
90th Percentile	0.87	1.12	4.71	1.99	(0.00)
Long Term Operating Fund ●	2.28	2.43	-	1.85	-
ICE Corp/Gov 1-5 Yr ▲	2.52	2.68	4.63	2.20	0.08

Sector Allocation and Quality Ratings

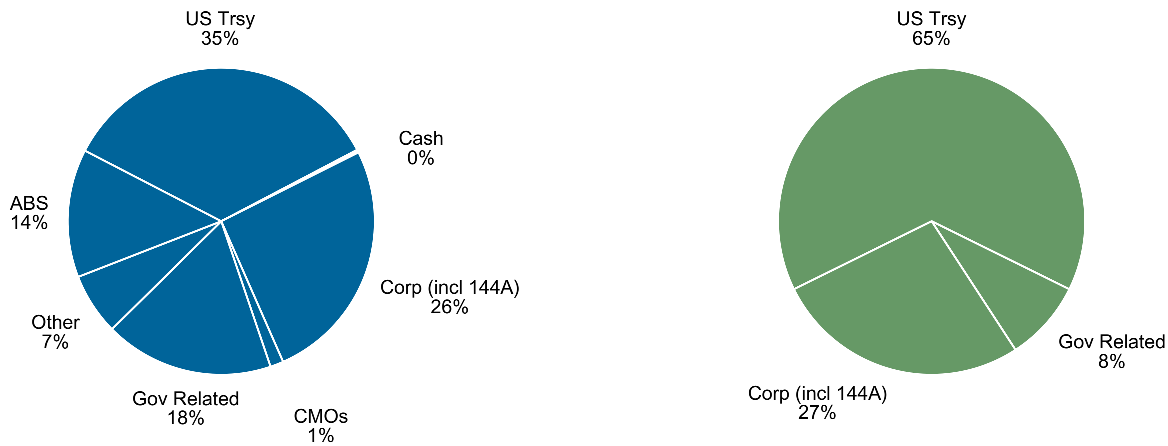
The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Long Term Operating Fund
Portfolio Characteristics Summary
As of December 31, 2022

Portfolio Structure Comparison

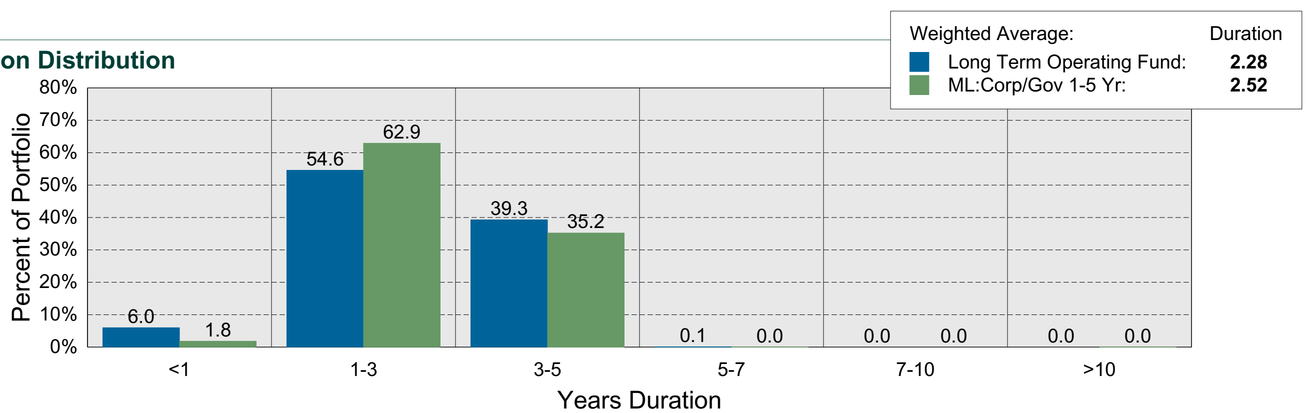
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

Sector Allocation

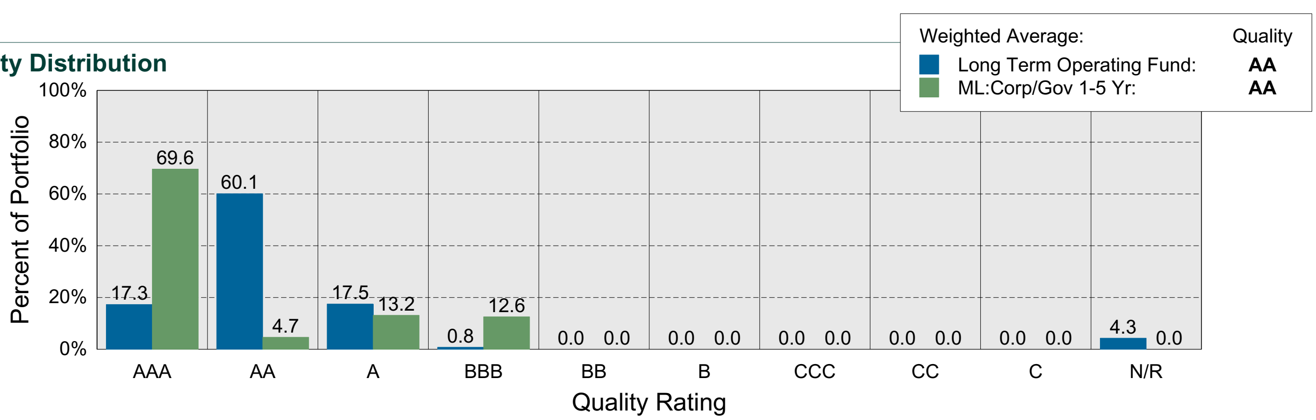


Long Term Operating Fund | **ML:Corp/Gov 1-5 Yr**

Duration Distribution



Quality Distribution



Chandler-Liquid Operating Money
Period Ended December 31, 2022

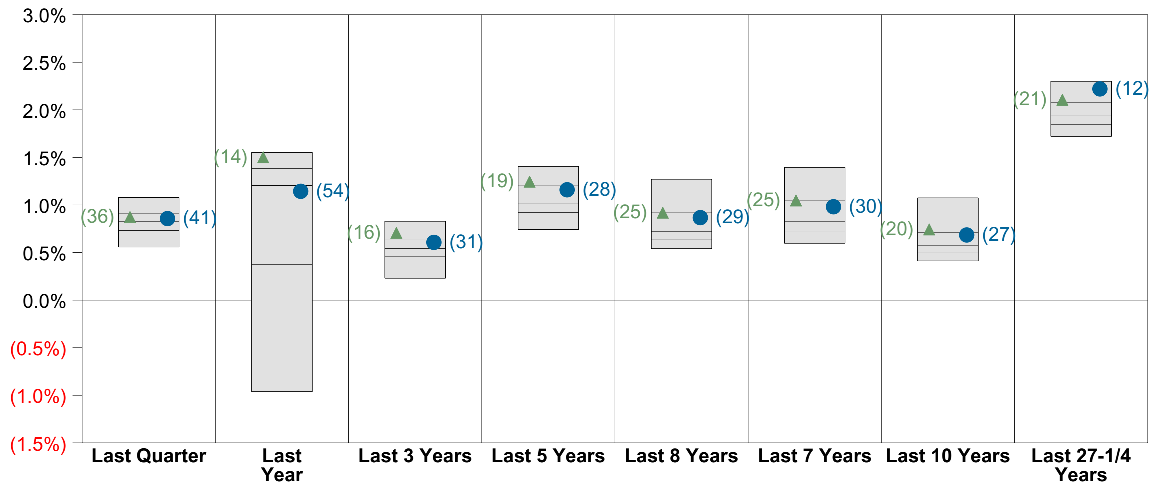
Investment Philosophy
Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.

Quarterly Summary and Highlights
- Liquid Operating Money Net's portfolio posted a 0.86% return for the quarter placing it in the 41 percentile of the Callan Money Market Funds group for the quarter and in the 54 percentile for the last year.
- Liquid Operating Money Net's portfolio underperformed the Citigroup 3-Month Treasury Bill by 0.02% for the quarter and underperformed the Citigroup 3-Month Treasury Bill for the year by 0.36%.

Quarterly Asset Growth

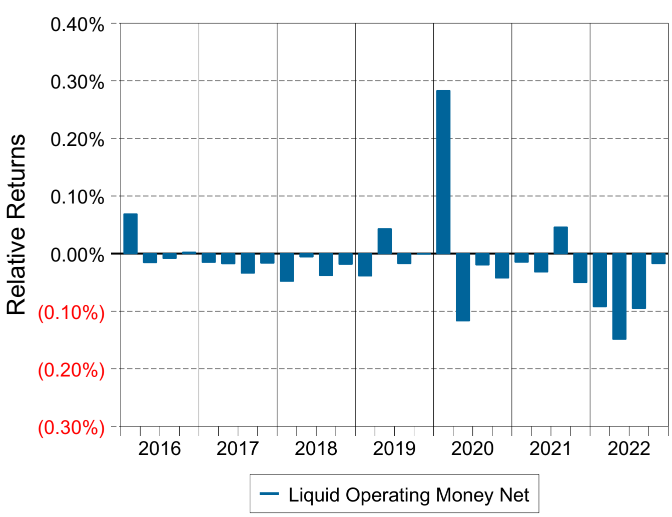
Beginning Market Value	$109,469,457
Net New Investment	$114,800,000
Investment Gains/(Losses)	$1,188,529
Ending Market Value	$225,457,986

Performance vs Callan Money Market Funds (Net)

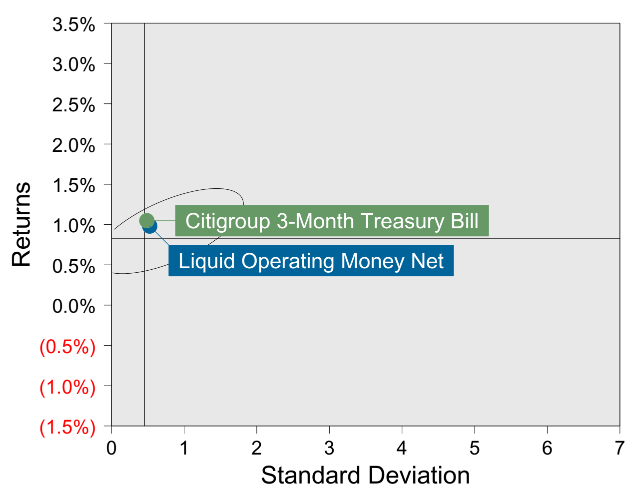


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8 Years	Last 7 Years	Last 10 Years	Last 27-1/4 Years
10th Percentile	1.08	1.55	0.83	1.41	1.27	1.40	1.07	2.30
25th Percentile	0.91	1.38	0.64	1.20	0.92	1.05	0.71	2.07
Median	0.82	1.20	0.54	1.02	0.72	0.83	0.57	1.95
75th Percentile	0.73	0.38	0.46	0.92	0.63	0.73	0.51	1.84
90th Percentile	0.56	(0.96)	0.23	0.74	0.54	0.60	0.41	1.72
Liquid Operating Money Net ●	0.86	1.14	0.61	1.16	0.87	0.98	0.68	2.22
Citigroup 3-Month Treasury Bill ▲	0.87	1.50	0.71	1.25	0.92	1.05	0.74	2.11

Relative Returns vs Citigroup 3-Month Treasury Bill



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

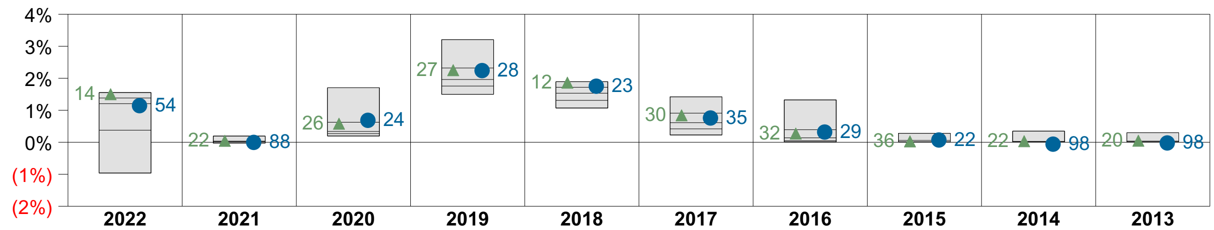


Liquid Operating Money Net
Return Analysis Summary

Return Analysis

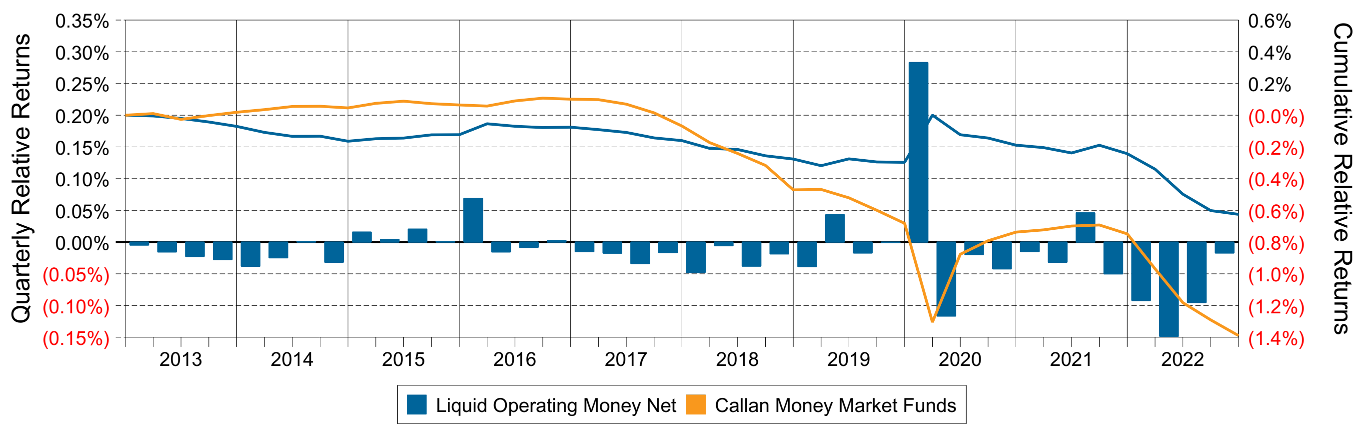
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.
Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.

Performance vs Callan Money Market Funds (Net)

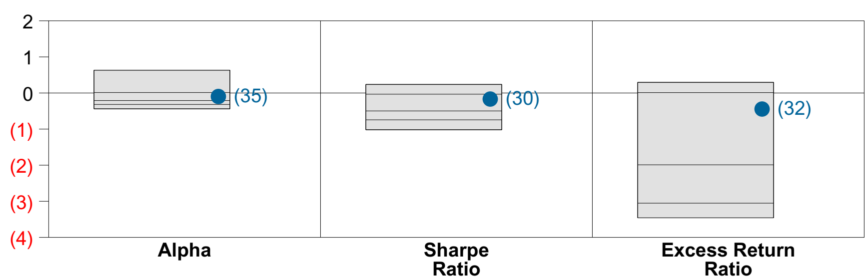


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
10th Percentile	1.55	0.19	1.70	3.20	1.89	1.42	1.32	0.28	0.35	0.30
25th Percentile	1.38	0.04	0.62	2.32	1.72	0.91	0.39	0.06	0.03	0.04
Median	1.20	0.01	0.34	1.96	1.53	0.61	0.14	0.01	0.01	0.01
75th Percentile	0.38	0.01	0.27	1.76	1.31	0.42	0.05	0.01	0.01	0.01
90th Percentile	(0.96)	(0.03)	0.19	1.50	1.07	0.23	0.01	0.00	0.00	0.00
Liquid Operating Money Net ●	1.14	(0.00)	0.69	2.24	1.75	0.76	0.32	0.07	(0.06)	(0.02)
Citigroup 3-Month Treasury Bill ▲	1.50	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05

Cumulative and Quarterly Relative Returns vs Citigroup 3-Month Treasury Bill



Risk Adjusted Return Measures vs Citigroup 3-Month Treasury Bill
Rankings Against Callan Money Market Funds (Net)
Seven Years Ended December 31, 2022



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.63	0.24	0.29
25th Percentile	0.01	(0.03)	0.01
Median	(0.21)	(0.50)	(1.99)
75th Percentile	(0.32)	(0.74)	(3.05)
90th Percentile	(0.44)	(1.02)	(3.46)
Liquid Operating Money Net ●	(0.10)	(0.17)	(0.44)

Callan Research/Education

Callan Institute

Education

3rd Quarter 2022

Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit www.callan.com/research-library to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

Research Cafe: Preliminary Mid-Year Capital Markets Assumptions | In this coffee break session, our experts, Jay Kloepfer and Adam Lozinski, describe our preliminary 2023-2032 Capital Markets Assumptions, discuss the process and rationale behind the adjustments of these long-term projections, and explain the potential implications for strategic recommendations.

Is Financial Wellness the Right Prescription for Your DC Plan? Jana Steele discusses what financial wellness is and how it can be incorporated effectively into a defined contribution (DC) plan.

Blog Highlights

Do Active Core Plus Fixed Income Managers Add Value With Sector Rotation? | To help answer this question, we used benchmark indices and risk-adjusted them to disentangle an active manager's contribution to performance from a strategic overweight to credit vs. the contribution added by true sector rotation. This provides a quantitative framework for evaluating potential performance, which can be balanced against other considerations, including fees and expenses, complexity, and desired risk and performance patterns.

Bubbles Bursting Everywhere | The S&P 500 posted its worst six-month return in over 50 years to start the year. Inflation is surging, hitting 40-year highs in the United States. At the same time, interest rates are rising, and, to top it off, a recession may be on the horizon. For institutional investors, navigating these treacherous cross-currents requires an understanding of just how we arrived at this point.

The Fading Unicorn: How Volatility, Inflation, and Rate Hikes Impact Venture Capital | With Fed rate hikes, skyrocketing prices, and a Nasdaq selloff, venture capital (VC) limited partners have no shortage of worries. The unicorn stampede of the past decade has begun to fade, with many technology companies drastically declining in value in the public markets. By understanding venture capital's relationship with interest rates, inflation, and the public markets, institutional investors can better navigate the effect on their portfolios in 2022 and beyond.

Target Date Funds and the Ever-Evolving Glidepath | In 2021 and the first half of 2022, multiple target date fund (TDF) providers announced changes to their strategic TDF glidepaths. The timing of these changes was unique, as capital markets adjusted to a post-pandemic world and a vastly different global outlook.

Quarterly Periodicals

Private Equity Update, 2Q22 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 2Q22 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse, 2Q22 | 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, 2Q22 | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

Hedge Fund Update, 2Q22 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 2Q22 | A summary of market activity for real assets and private real estate during the quarter

Private Credit Update, 2Q22 | A review of performance and fundraising activity for private credit 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:

2023 Capital Markets Projections Webinar
Jan. 18, 2023 – Virtual

2023 National Conference
April 2-4, 2023 – Scottsdale, AZ

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 1-2 – Chicago
May 23-25 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. Our virtual session is held over three days with virtual modules of 2.5-3 hours, while the in-person session lasts one-and-a-half days. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Virtual tuition is $950 per person and includes instruction and digital materials. In-person tuition is $2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including registration can be found at: callan.com/events-education

"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer

Definitions

Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

Risk/Reward Statistics

Rising Declining Periods refer to the sub-asset class cycles vis-a-vis the broader asset class. This is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, to determine the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class).

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (ie. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.

Fixed Income Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the market value weighted average of these values for the portfolio.

Allocation by Sector - Sector allocation is one of the tools which managers often use to add value without impacting the duration of the portfolio. The sector weights exhibit can be used to contrast a portfolio’s weights with those of the index to identify any significant sector bets.

Average Coupon - The average coupon is the market value weighted average coupon of all securities in the portfolio. The total portfolio coupon payments per year are divided by the total portfolio par value.

Average Moody’s Rating for Total Portfolio - A measure of the credit quality as determined by the individual security ratings. The ratings for each security, from Moody’s Investor Service, are compiled into a composite rating for the whole portfolio. Quality symbols range from Aaa+ (highest investment quality - lowest credit risk) to C (lowest investment quality - highest credit risk).

Average Option Adjusted (Effective) Convexity - Convexity is a measure of the portfolio’s exposure to interest rate risk. It is a measure of how much the duration of the portfolio will change given a change in interest rates. Generally, securities with negative convexities are considered to be risky in that changes in interest rates will result in disadvantageous changes in duration. When a security’s duration changes it indicates that the stream of expected future cash-flows has changed, generally having a significant impact on the value of the security. The option adjusted convexity for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Option Adjusted (Effective) Duration - Duration is one measure of the portfolio’s exposure to interest rate risk. Generally, the higher a portfolio’s duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Price - The average price is equal to the portfolio market value divided by the number of securities in the portfolio. Portfolios with an average price above par will tend to generate more current income than those with an average price below par.

Average Years to Expected Maturity - This is a measure of the market-value-weighted average of the years to expected maturity across all of the securities in the portfolio. Expected years to maturity takes into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Years to Stated Maturity - The average years to stated maturity is the market value weighted average time to stated maturity for all securities in the portfolio. This measure does not take into account imbedded options, sinking fund paydowns, or prepayments.

Current Yield - The current yield is the current annual income generated by the total portfolio market value. It is equal to the total portfolio coupon payments per year divided by the current total portfolio market value.

Fixed Income Portfolio Characteristics

Duration Dispersion - Duration dispersion is the market-value weighted standard deviation of the portfolio's individual security durations around the total portfolio duration. The higher the dispersion, the more variable the security durations relative to the total portfolio duration ("barbellness"), and the smaller the dispersion, the more concentrated the holdings' durations around the overall portfolio's ("bulletness"). The purpose of this statistic is to gauge the "bulletness" or "barbellness" of a portfolio relative to its total duration and to that of its benchmark index.

Effective Yield - The effective yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows. This measure incorporates sinking fund paydowns, expected mortgage principal prepayments, and the exercise of any "in-the-money" imbedded put or call options.

Weighted Average Life - The weighted average life of a security is the weighted average time to payment of all remaining principal. It is calculated by multiplying each expected future principal payment amount by the time left to the payment. This amount is then divided by the total amount of principal remaining. Weighted average life is commonly used as a measure of the investment life for pass-through security types for comparison to non-pass-through securities.

Disclosures

Callan

Quarterly List as of September 30, 2022

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name
abrdn (Aberdeen Standard Investments)
Acadian Asset Management LLC
Adams Street Partners, LLC
AEGON USA Investment Management Inc.
AllianceBernstein
Allianz
Allspring Global Investments
American Century Investments
Amundi US, Inc.
Antares Capital LP
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors

Manager Name
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BentallGreenOak
BlackRock
Blackstone Group (The)
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Chartwell Investment Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.

Manager Name
Columbia Threadneedle Investments North America
Credit Suisse Asset Management, LLC
Crescent Capital Group LP
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
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
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAM (USA) Inc.
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Golub Capital
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intech Investment Management LLC
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors

Manager Name
KeyCorp
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Manning & Napier Advisors, LLC
Manulife Investment Management
Marathon Asset Management, L.P.
McKinley Capital Management, LLC
Mellon
MetLife Investment Management
MFS Investment Management
MidFirst Bank
MLC Asset Management
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.
Northern Trust Asset Management
Nuveen
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peregrine Capital Management, LLC
PFM Asset Management LLC
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management

Manager Name
PineBridge Investments
Polen Capital Management, LLC
Principal Global Investors
Putnam Investments, LLC
Raymond James Investment Management
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.
Segall Bryant & Hamill
SLC Management
Smith Graham & Co. Investment Advisors, L.P.
State Street Global Advisors
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.

Manager Name
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
VanEck
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
WCM Investment Management
Wellington Management Company, LLP
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC

Important Disclosures

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INVESTMENT REPORT

CHANDLER ASSET MANAGEMENT

Orange County Sanitation District

Period Ending December 31, 2022

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

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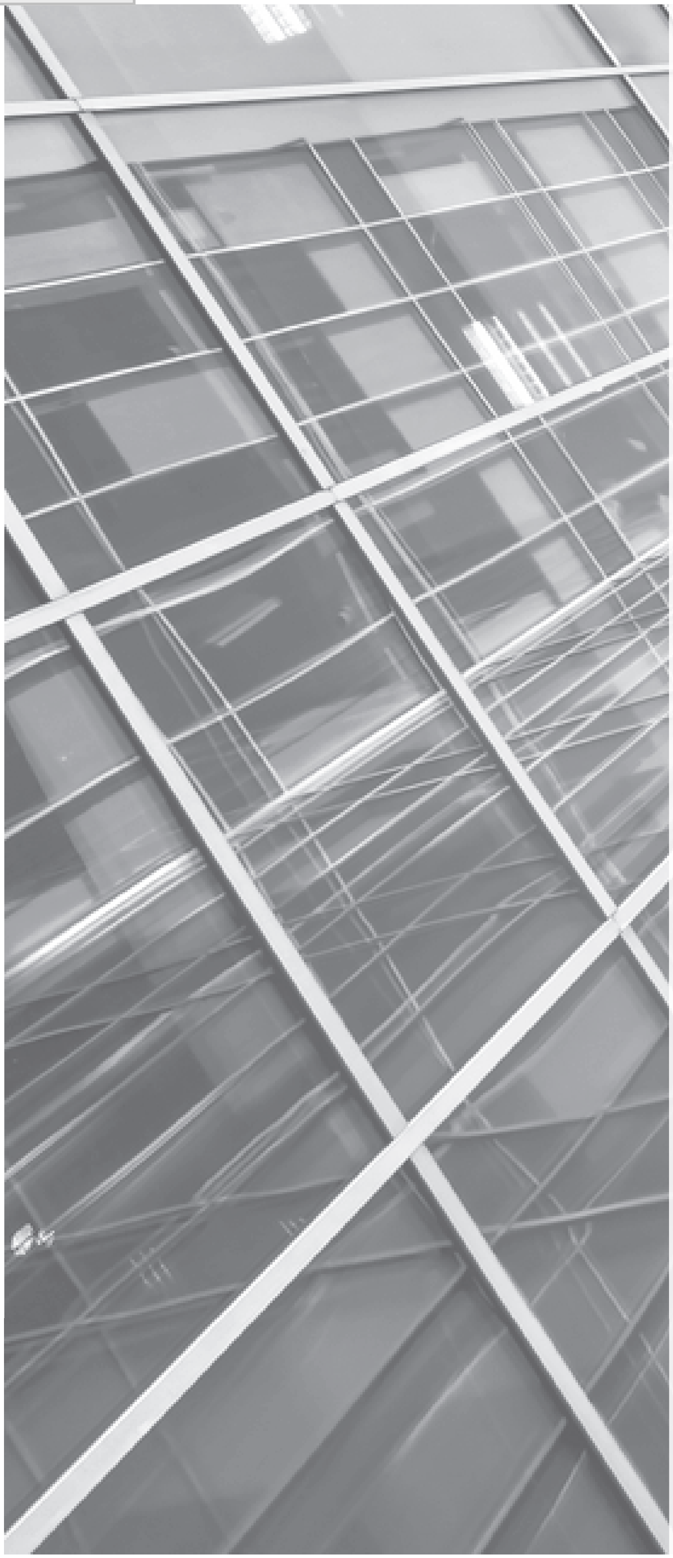
As of December 31, 2022



Section 1 | Economic Update

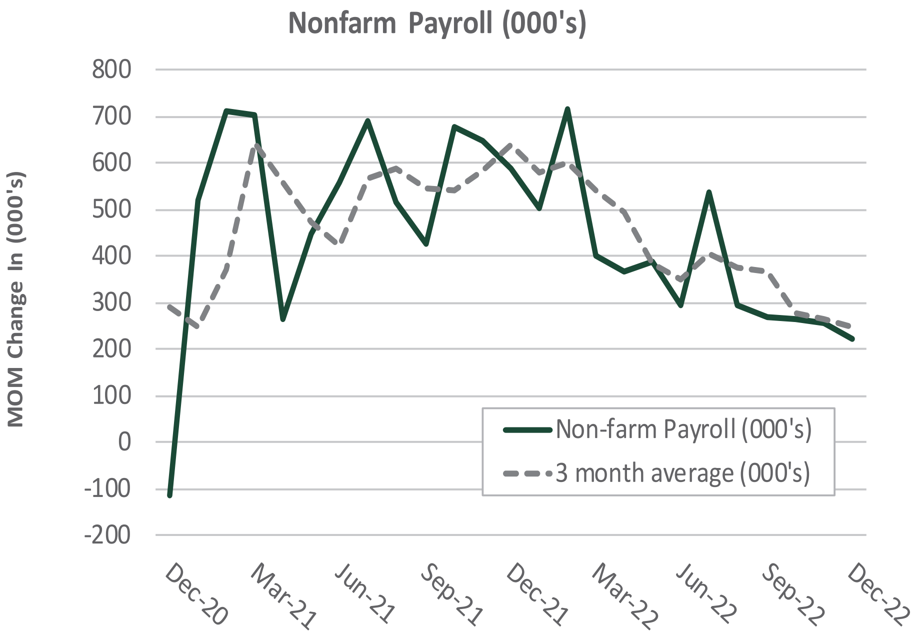
Economic Update

- Market volatility has intensified as global central banks pursue monetary policies to combat persistently high inflation. Although the pace of job growth is moderating, the strength of the labor market has sustained economic growth. Inflation metrics are trending downward but remain significantly higher than the Fed's target. While evidence of slower economic conditions has begun to mount, we expect the Federal Reserve to continue to raise rates to battle inflation, albeit at a less aggressive pace. Over the near-term, we expect financial market volatility to remain intensified with persistent inflation, geopolitical risk, and the Fed's hawkish monetary policy.

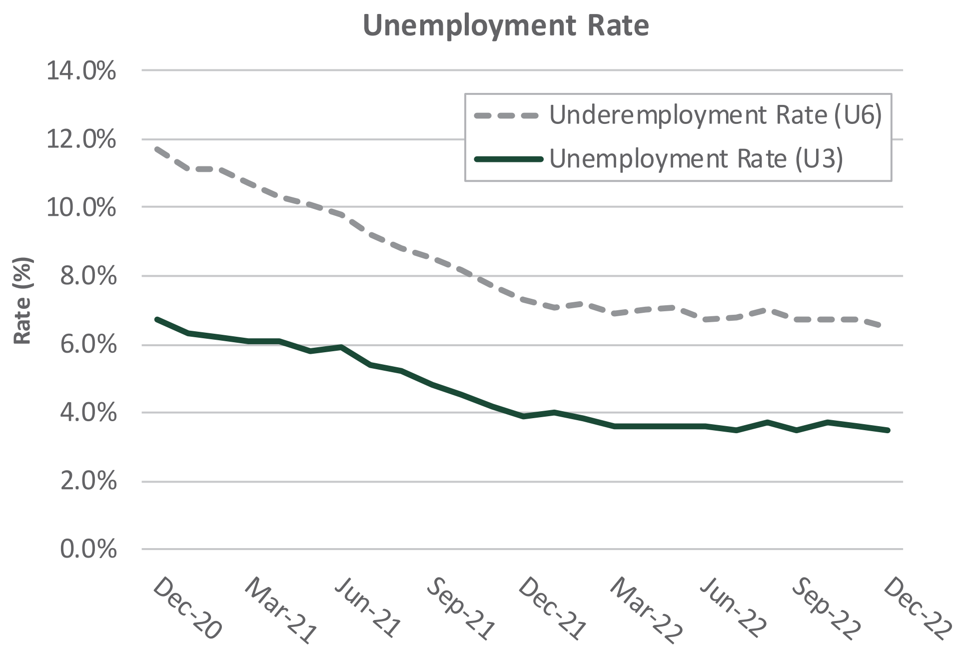
- As expected at the December 14th meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 50 basis points to a range of 4.25 – 4.50%, in a downshift from four consecutive 75 basis point hikes. The decision was unanimous, and there was no change to the November statement. The sentiment was hawkish, indicating that "ongoing increases" in the fed funds rate are likely appropriate and citing continued labor market imbalances. FOMC members forecasted a higher fed funds rate, slower GDP growth, higher inflation, and higher unemployment in 2023 than in the September projections. We believe the FOMC will continue to implement tighter monetary policy at a slower pace and hold rates at restrictive levels for some time until inflationary pressures subside and remain in the Fed's target range.

- In December, yields rose, and the curve became less inverted. The 2-year Treasury yield increased 12 basis points to 4.43%, the 5-year Treasury yield rose 27 basis points to 4.01%, and the 10-year Treasury yield climbed 27 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -55 basis points at December month-end versus -71 basis points at November month-end. The spread was a positive 78 basis points one year ago. The inversion between 3-month and 10-year treasuries narrowed to -50 basis points in December from -74 basis points in November. The year 2022 saw a dramatic shift in the Federal Reserve's policy from highly accommodative to aggressive tightening, resulting in significantly higher rates and an inverted yield curve. The shape of the yield curve indicates that the probability of recession is increasing.

Employment



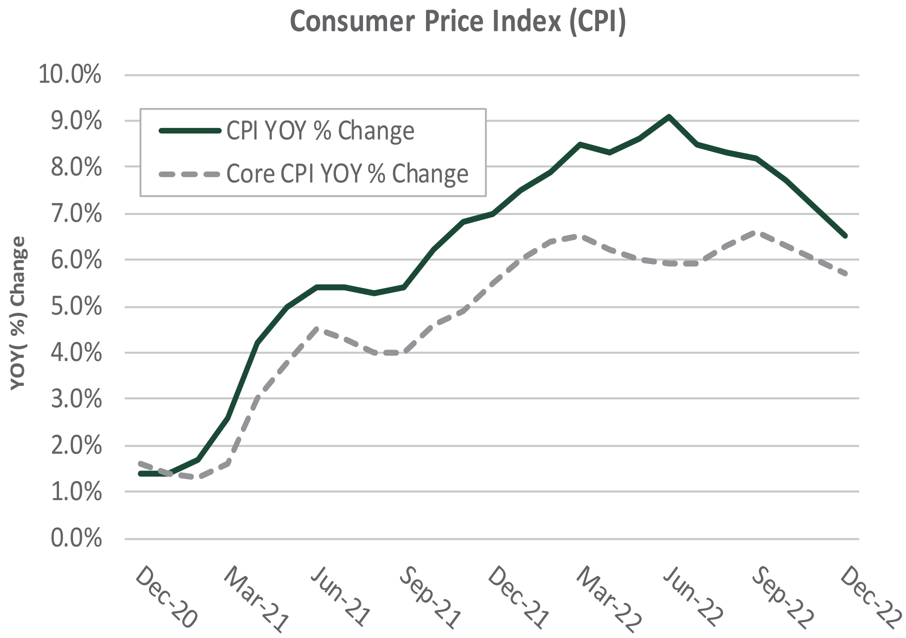
Source: US Department of Labor



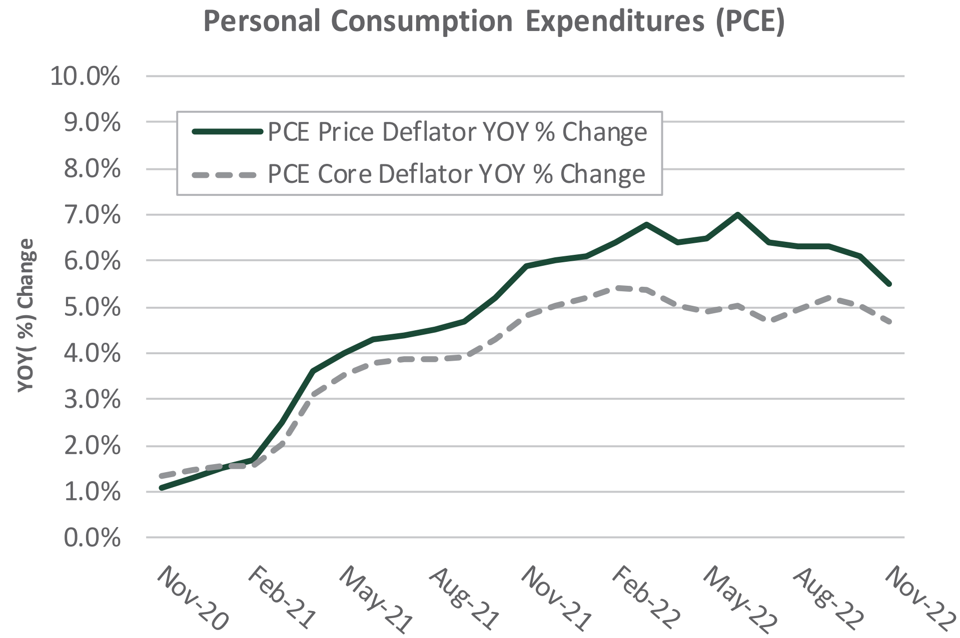
Source: US Department of Labor

The U.S. economy added 223,000 jobs in December, slightly higher than market expectations of 205,000, but a decline from November's revised increase of 256,000. Trends in employment remain healthy, with the three-month moving average payrolls at 247,000 and the six-month moving average at 307,000. Jobs in the goods producing sector were surprisingly strong, and leisure and hospitality employment growth remained solid. The unemployment rate dipped to 3.5%, returning to its pre-pandemic level. The labor participation rate increased only slightly to 62.3% in December from 62.1% in November, indicating the supply of labor remains challenging for employers. 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 6.5% from the prior month at 6.7%. Average hourly earnings rose 4.6% year-over-year in December, down from a revised 4.8% increase in November. Overall, the December employment report demonstrates a strong demand for labor and supports the case for the Fed to continue raising the federal funds rate, but perhaps at a slower pace.

Inflation



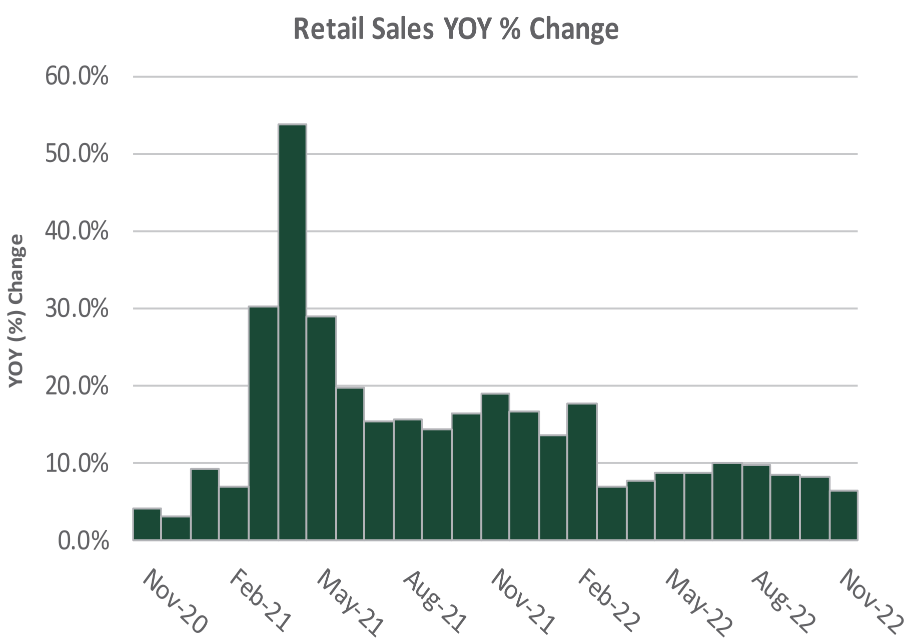
Source: US Department of Labor



Source: US Department of Commerce

The Consumer Price Index (CPI) increased 6.5% year-over-year in December, down from a 7.1% year-over-year increase in November. The Core CPI, which excludes volatile food and energy components, rose 5.7% year-over-year in December, down from 6.0% in November. Gasoline prices decelerated materially, while shelter prices continued to rise. A shift in spending from goods to services continues to dampen merchandise prices. The Personal Consumption Expenditures (PCE) index rose 5.5% year-over-year in November, versus an upwardly revised 6.1% year-over-year gain in October. Core PCE increased 4.7% year-over-year in November versus a 5.0% year-over-year gain in October. Declining inflationary trends should provide the Federal Reserve room to reduce the pace and magnitude of future federal funds rate hikes.

Consumer

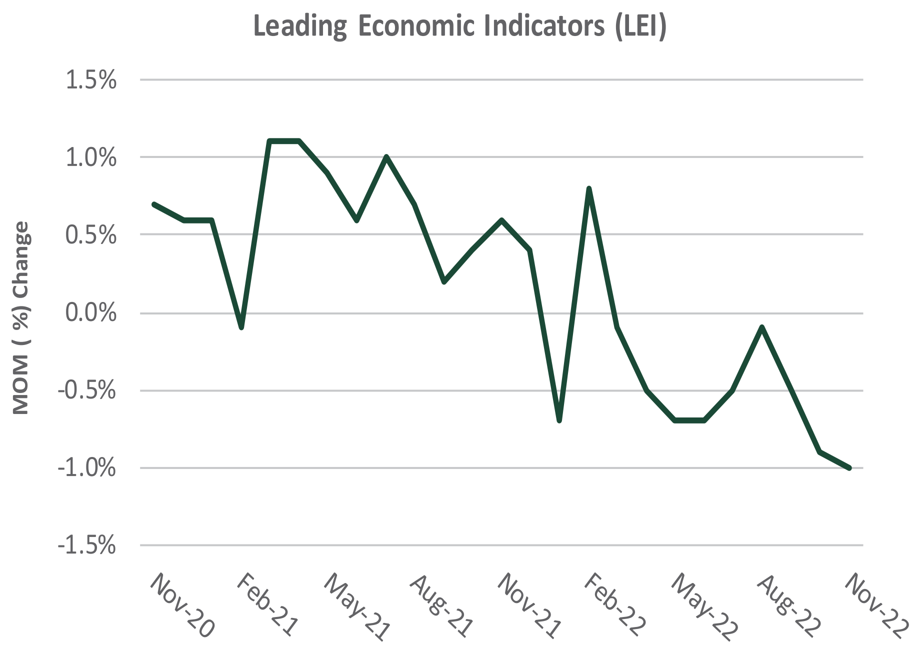


Source: US Department of Commerce

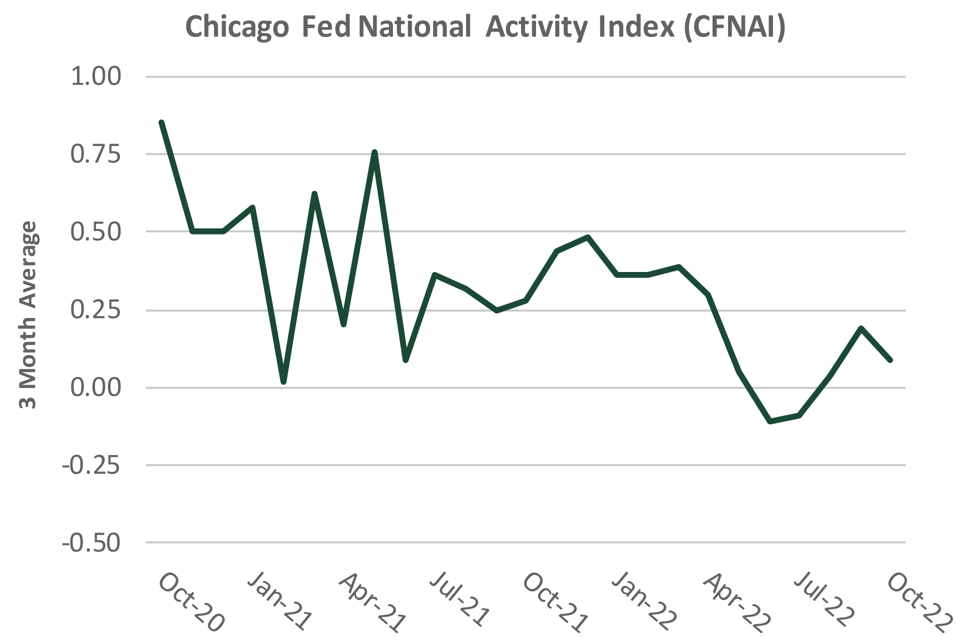
Source: The Conference Board

Advance Retail Sales declined more than expected in November at -0.6% month-over-month and +6.5% year-over-year, possibly suggesting some loss of momentum in consumer demand for goods amid high inflation and shifting preferences toward services. Additionally, Amazon's Prime Day may have pulled some holiday spending activity forward into October from November. The Conference Board's Consumer Confidence Index jumped more than expected to 108.3 in December from an upwardly revised 101.4 in November. Views of current conditions and the future outlook for the economy both improved as inflation expectations declined.

Economic Activity



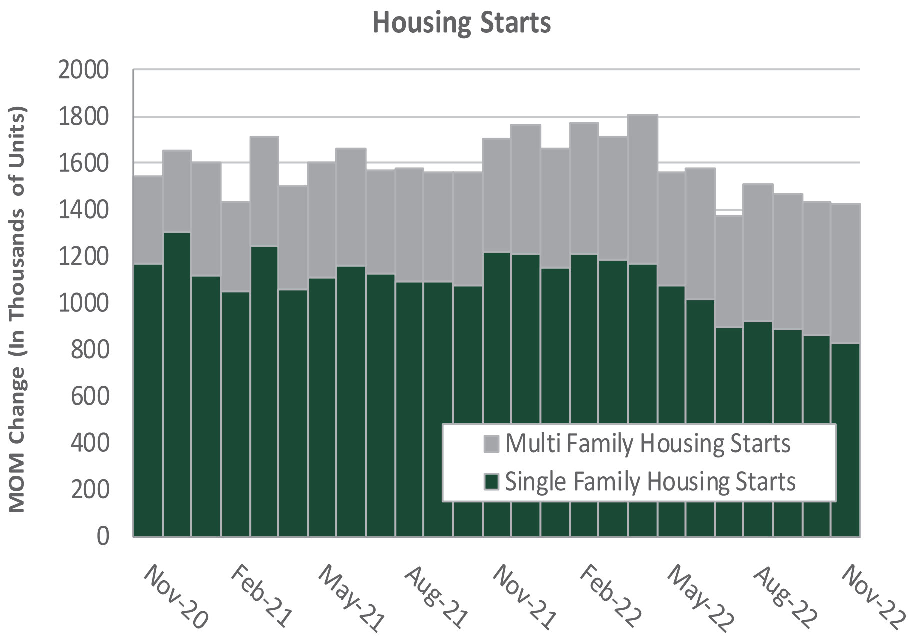
Source: The Conference Board



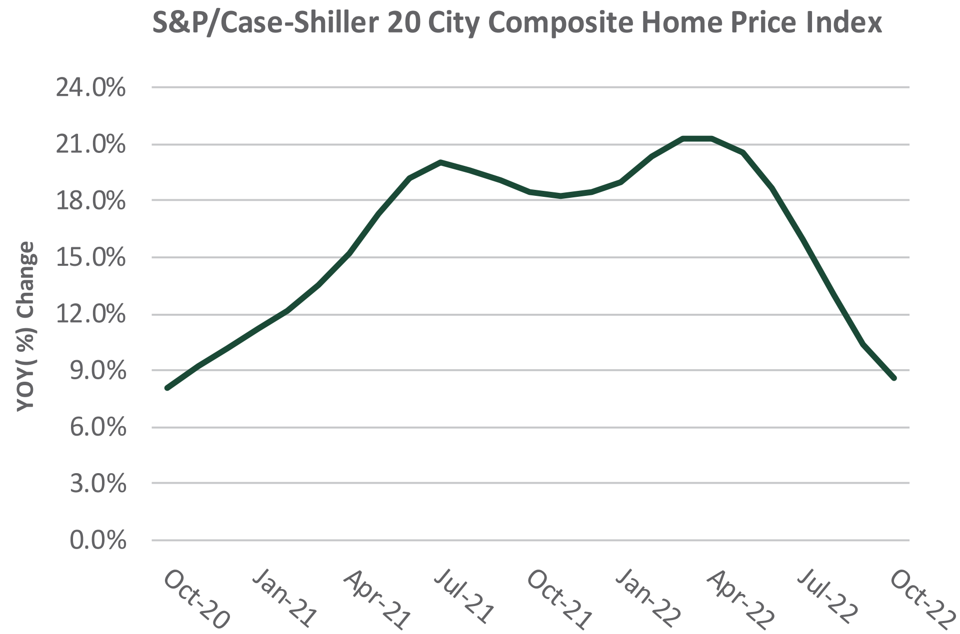
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) remained in negative territory for the ninth consecutive month at a worse than expected -1.0% in November, following a downwardly revised -0.9% in October. The LEI was down 4.5% year-over-over in November versus down 2.9% in October. The Conference Board cited a "lack of economic growth momentum in the near term." The Chicago Fed National Activity Index (CFNAI) decreased to -0.05 in October from +0.17 in September indicating below trend growth over the month. On a 3-month moving average basis, the CFNAI moved down to +0.09 in October from an upwardly revised +0.19 in September.

Housing



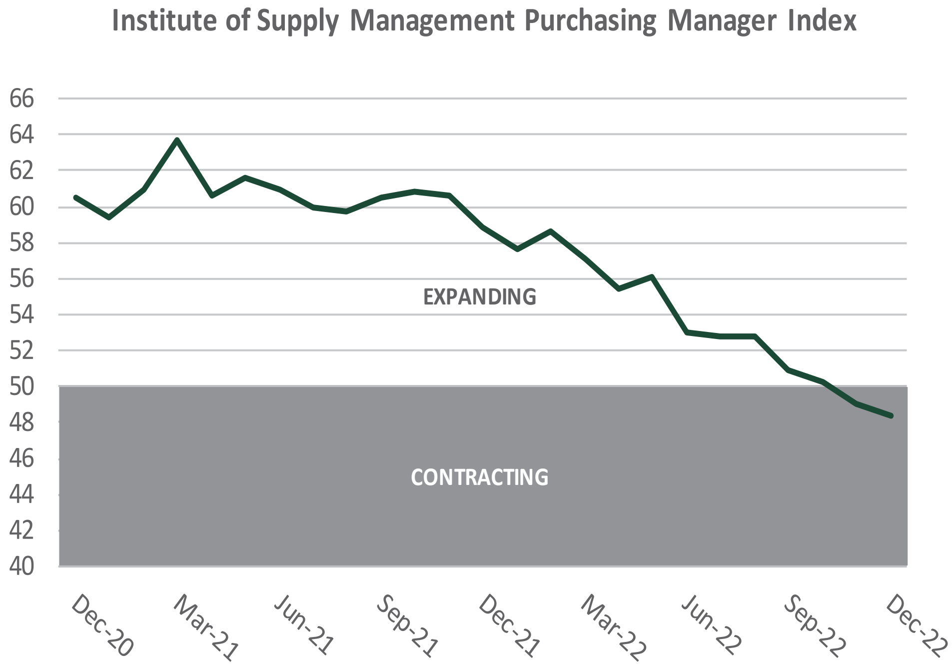
Source: US Department of Commerce



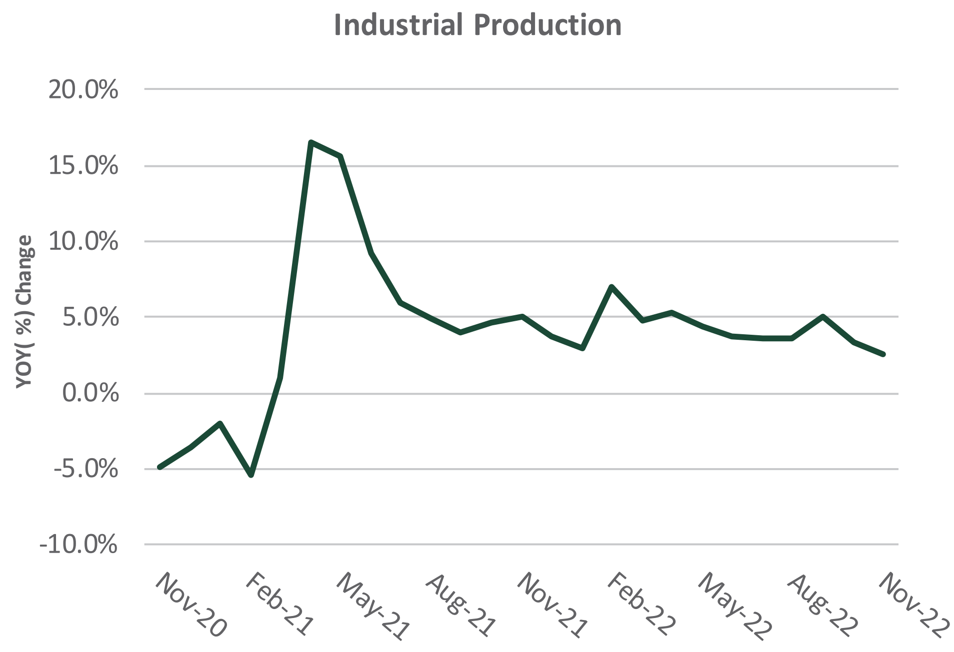
Source: S&P

Total housing starts declined 0.5% in November to 1,427,000 units after an upward revision to 1,434,000 units in October. Single-family home starts fell 4.1%, whereas multi-family starts rose 4.9% month-over-month. On a year-over-year basis, total housing starts decreased 16.4% reflecting a shift from single-family units to more affordable multi-family units as homebuyers struggle with a combination of elevated prices and higher mortgage rates. The 30-year mortgage rate has edged up to 6.4% according to Freddie Mac but remains below recent highs which topped 7%. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase continued its declining rate of gain to +8.6% in October from +10.4% in September, clearly displaying the impact of higher mortgage rates which have reduced demand for homebuying as affordability has declined.

Manufacturing



Source: Institute for Supply Management



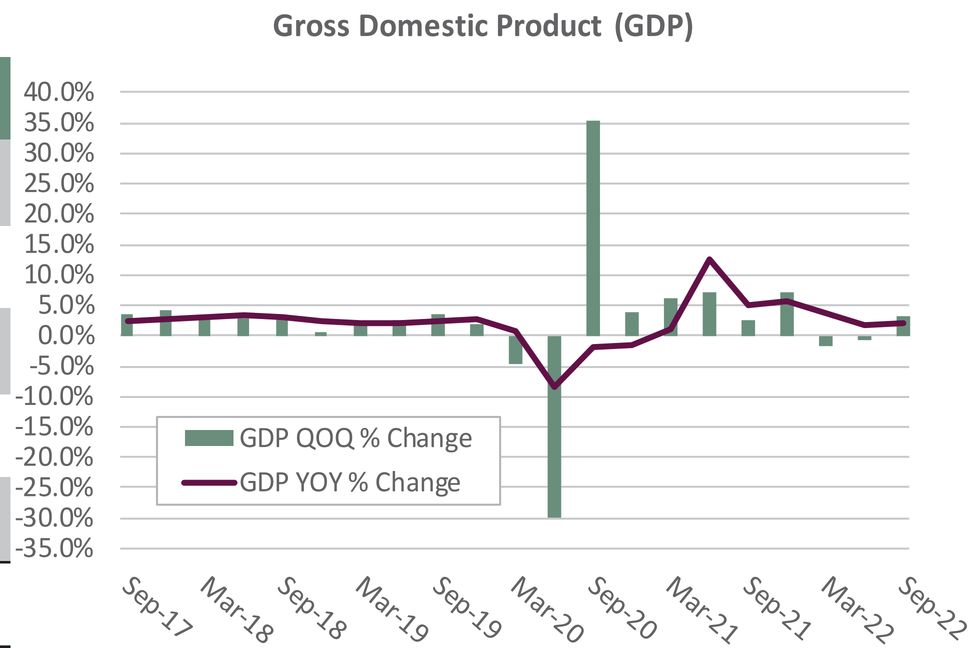
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index declined to 48.4 in December from 49.0 in November. This is the second consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. The declining trend reflects sluggish demand amid economic uncertainty and easing price pressures in the goods sector. Industrial production was down 0.2% in November after an unrevised decline of 0.1% in October. The decrease was led by weakness in the manufacturing and mining indices. This equates to a 2.5% increase from the prior year. Capacity utilization fell to 79.7% in November from 79.9% in October and continues to run slightly above the 1972-2021 average of 79.6%.

Gross Domestic Product (GDP)

Components of GDP	12/21	3/22	6/22	9/22
Personal Consumption Expenditures	2.1%	0.9%	1.4%	1.5%
Gross Private Domestic Investment	5.1%	1.0%	-2.8%	-1.8%
Net Exports and Imports	-0.2%	-3.1%	1.2%	2.9%
Federal Government Expenditures	0.0%	-0.4%	-0.2%	0.2%
State and Local (Consumption and Gross Investment)	-0.2%	0.0%	-0.1%	0.4%
Total	**7.0%**	**-1.6%**	**-0.6%**	**3.2%**

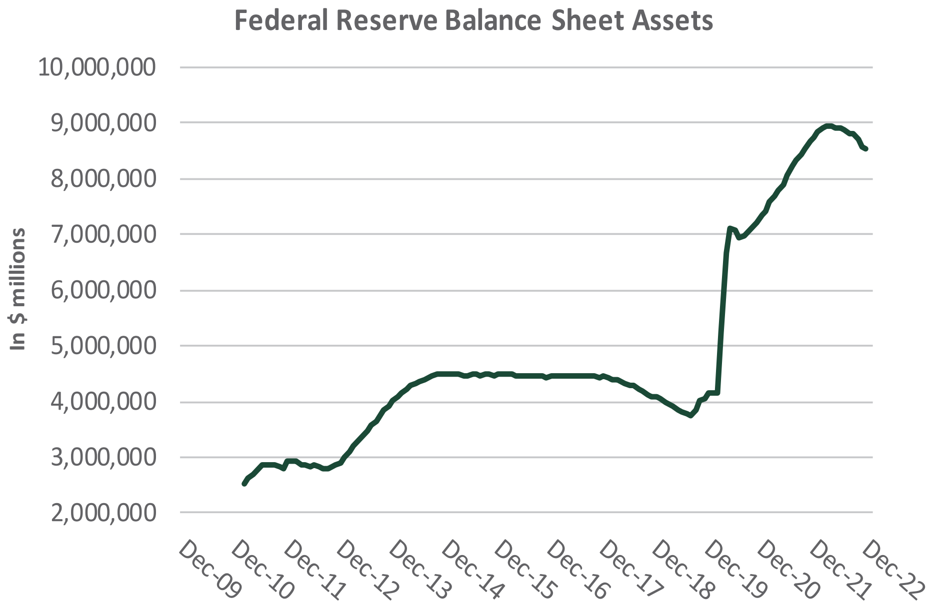
Source: US Department of Commerce



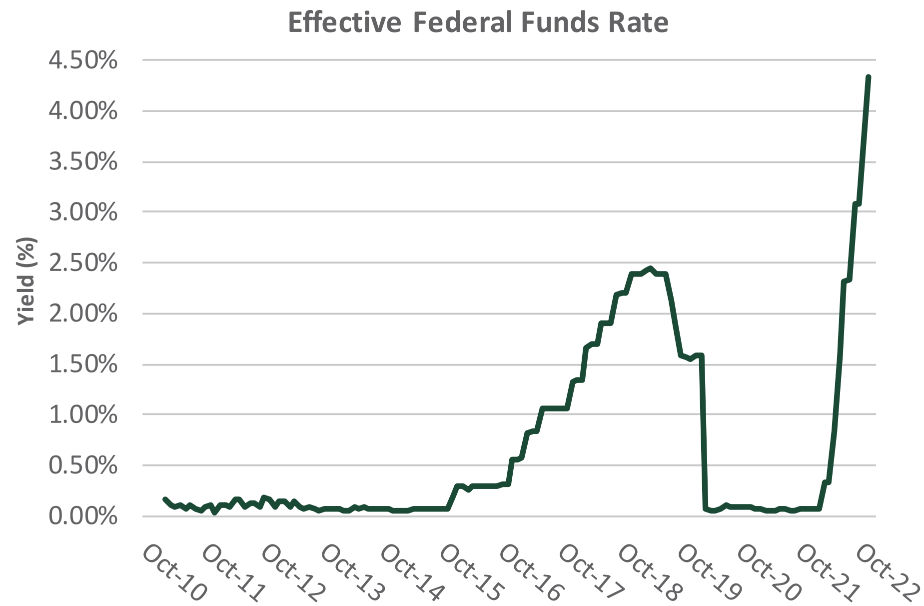
Source: US Department of Commerce

According to the third estimate, GDP increased at an annualized rate of 3.2% in the third quarter, revised up from 2.9%. The upward revision reflects stronger personal consumption expenditures which rose 2.3% in the third quarter, up from 1.7% in the previous estimate, primarily due to continued strength in services spending. Business investment, state and local government spending, and net exports also contributed to the upward revision. The consensus estimate calls for 1.1% growth in the fourth quarter and 1.9% growth for the full year 2022.

Federal Reserve



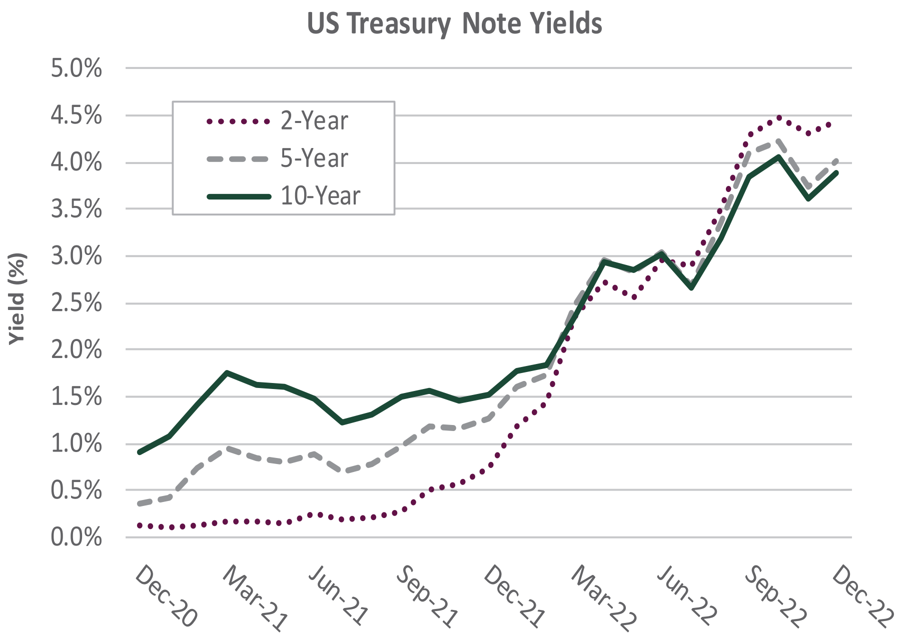
Source: Federal Reserve



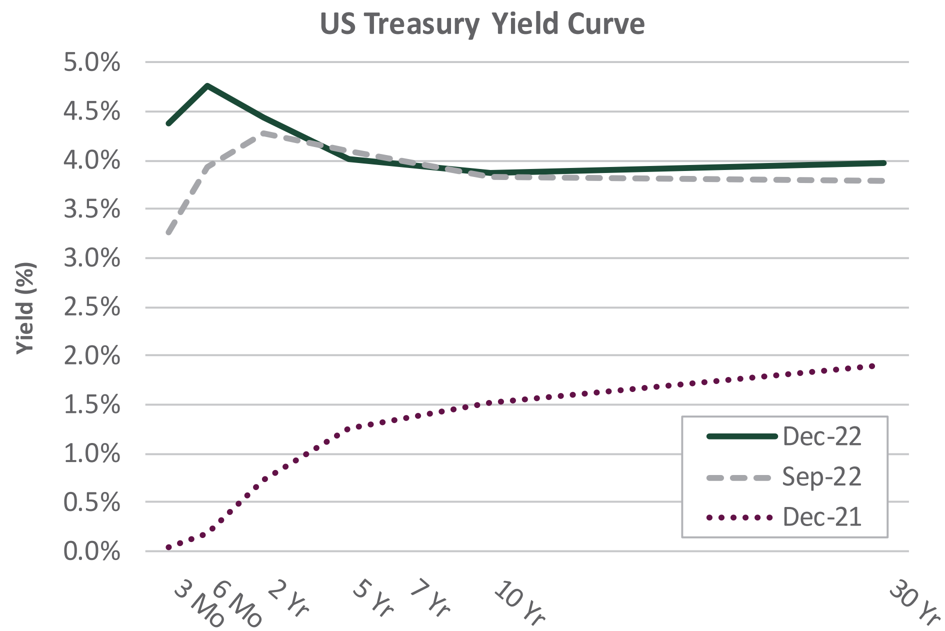
Source: Bloomberg

As expected at the December 14th meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 50 basis points to a range of 4.25 – 4.50%, in a downshift from four consecutive 75 basis point hikes. The decision was unanimous, and there was no change to the November statement. The sentiment was hawkish, indicating that “ongoing increases” in the fed funds rate are likely appropriate and citing continued labor market imbalances. The Summary of Economic Projections indicated a peak median forecast of 5.1% in 2023 and no rate cuts until 2024; however, the market consensus diverged, implying rate cuts in the second half of 2023. FOMC members forecasted a higher fed funds rate, slower GDP growth, higher inflation, and higher unemployment in 2023 than in the September projections. We believe the FOMC will continue to implement tighter monetary policy at a slower pace and hold rates at restrictive levels for some time until inflationary pressures subside and remain in the Fed’s target range.

Bond Yields

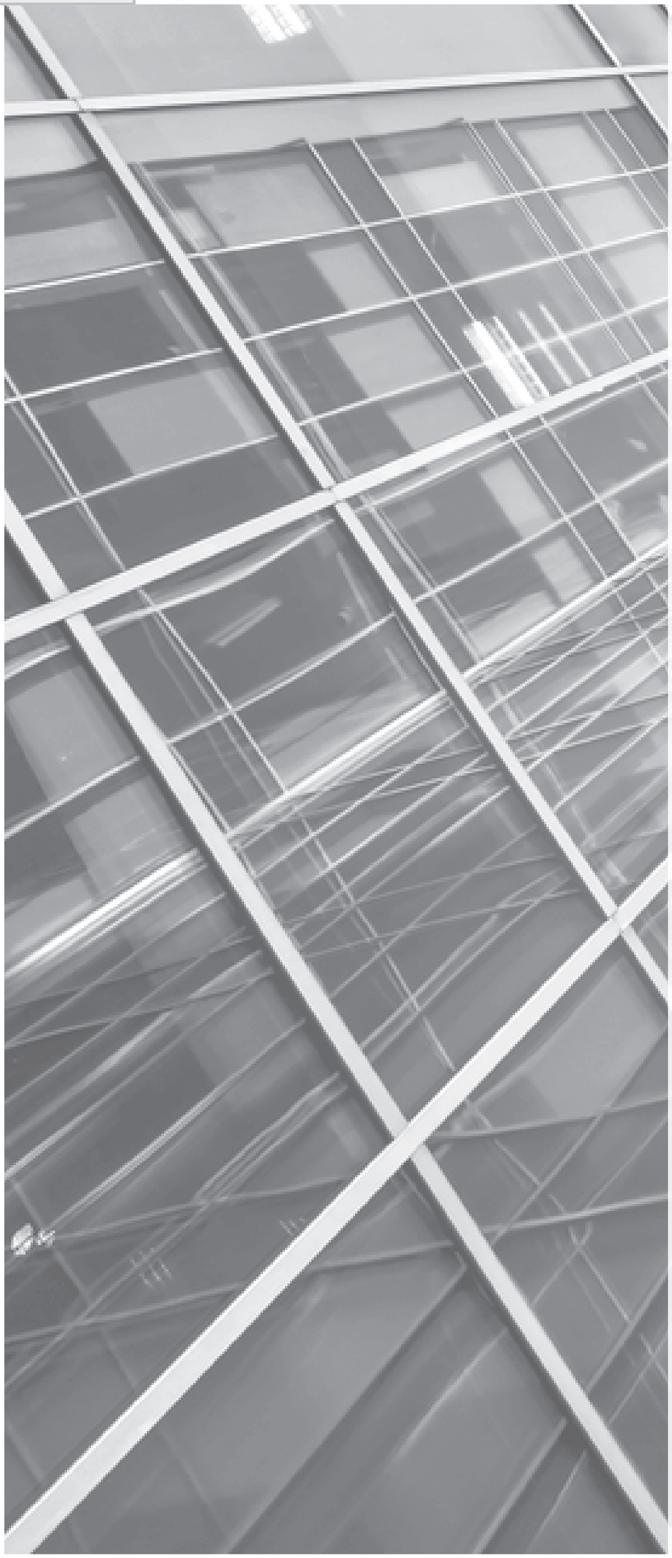


Source: Bloomberg



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 370 basis points higher, and the 10-Year Treasury yield was about 237 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -55 basis points at December month-end versus -71 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year treasuries narrowed to -50 basis points in December from -74 basis points in November. The shape of the yield curve indicates that the probability of recession is increasing.



Section 2 | Account Profile

Objectives

As of December 31, 2022

Investment Objectives

The investment objectives of the Orange County Sanitation District are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet all operating requirements; and third, to earn a commensurate rate of return consistent with the constraints imposed by the safety and liquidity objectives.

Chandler Asset Management Performance Objective

Liquid Operating Monies – will be compared to the 3-month T-Bill rate and operate with a maximum maturity of one year. Long-Term Operating Monies – will be compared to the ICE BofA 1-5 Year Corporate Government Rated AAA – A Index.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

Compliance

As of December 31, 2022

Orange County Sanitation District Long Term

Assets managed by Chandler Asset Management are in full compliance with state law and with the investment policy

Category	Standard	Comment
U.S. Treasuries	10% minimum; 5 years max maturity	*Complies*
Federal Agencies	20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 5 years max maturity; Securities, obligations, participations, or other instruments of, or issued by, or fully guaranteed as to principal and interest by the US Government , a federal agency, or a US Government-sponsored enterprise	*Complies*
Supranational Obligations	"AA" rated or better by a NRSRO; 30% max; 5 years max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	*Complies*
Municipal Securities	"A" rated or higher by a NRSRO; or as otherwise approved by the Board of Directors; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% max; 5% max issuer; 5 years max maturity	*Complies*
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S. with AUM >$500 million	*Complies*
Non- Agency Asset-Backed Securities, Mortgage-Backed Securities, CMOs	"AA" rating category or better by a NRSRO; 20% max(combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies) ; 5 years max maturity; Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond	*Complies*
Negotiable Certificates of Deposit (NCD)	"A" rating or better long term debt by a NRSRO; or highest short term rating for deposits by a NRSRO; or as otherwise approved by the Board of Directors; 30% max; 5% max issuer; 5 years max maturity; Negotiable certificates of deposit issued by a nationally or state-chartered bank or state of federal savings and loan association, as defined by Section 5102 of the California Financial Code	*Complies*
Certificates of Deposit	5% max issuer; 5 years max maturity; Secured (collateralized) time deposits issued by a nationally or state-chartered bank or state or federal savings and loan association, as defined by Section 5102 of the California Financial Code and having a net operating profit in the two most recently completed fiscal years; Collateral must comply with California Government Code	*Complies*
Banker's Acceptances	A-1 rated or highest short term rating by a NRSRO; 40% max; 5% max issuer; 180 days max maturity; Acceptance is eligible for purchase by the Federal Reserve System	*Complies*
Commercial Paper	A-1 rated or better by a NRSRO; "A" long term debt rating or better by a NRSRO; Issued by a domestic corporation organized and operating in the U.S. with assets > $500 million; 40% max; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	*Complies*

Compliance

As of December 31, 2022

Orange County Sanitation District Long Term

Assets managed by Chandler Asset Management are in full compliance with state law and with the investment policy

Category	Standard	Comment
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 eighteen (18) securities with maturities greater than 5 years including four (4) CMOs and sixteen (14) MBS. All securities were inherited from the previous manager and complied at time of purchase.*

Portfolio Characteristics

As of December 31, 2022

Orange County Sanitation District Long Term

	12/31/22		09/30/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.65	2.70	2.78
Average Modified Duration	2.50	2.28	2.41
Average Purchase Yield	n/a	1.82%	1.68%
Average Market Yield	4.50%	4.57%	4.42%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		712,704,567	700,168,917

**ICE BofA 1-5 Yr AAA-A US Corp & Govt Index*
***Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.*

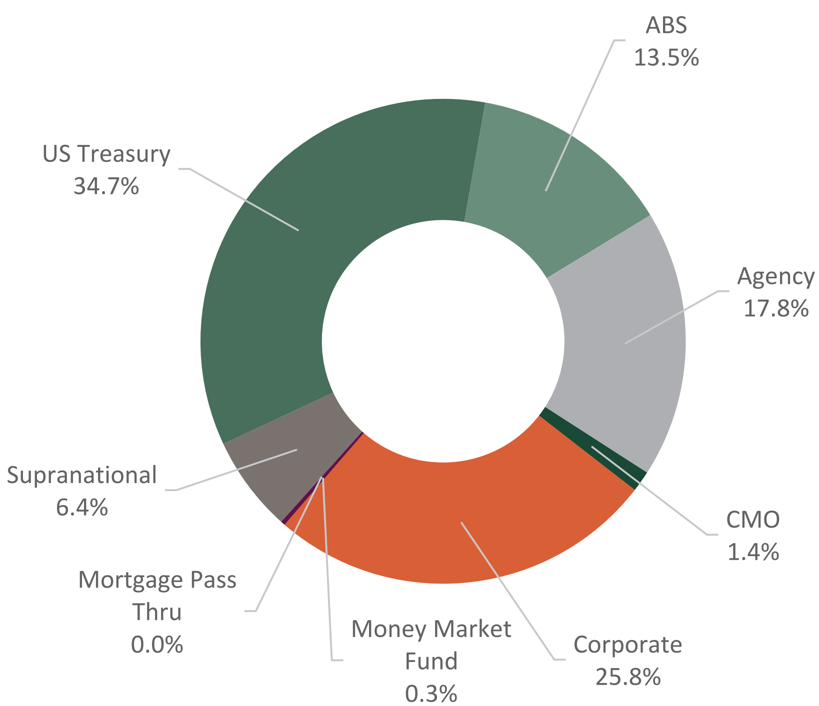
Multiple securities were purchased across the Treasury, Asset Backed, and Corporate portions of the sector allocation. The purchased securities ranged in maturity from October 2025 to September 2027. One security matured, several were sold, and a net $5 million was contributed to the portfolio during the reporting period.

Sector Distribution

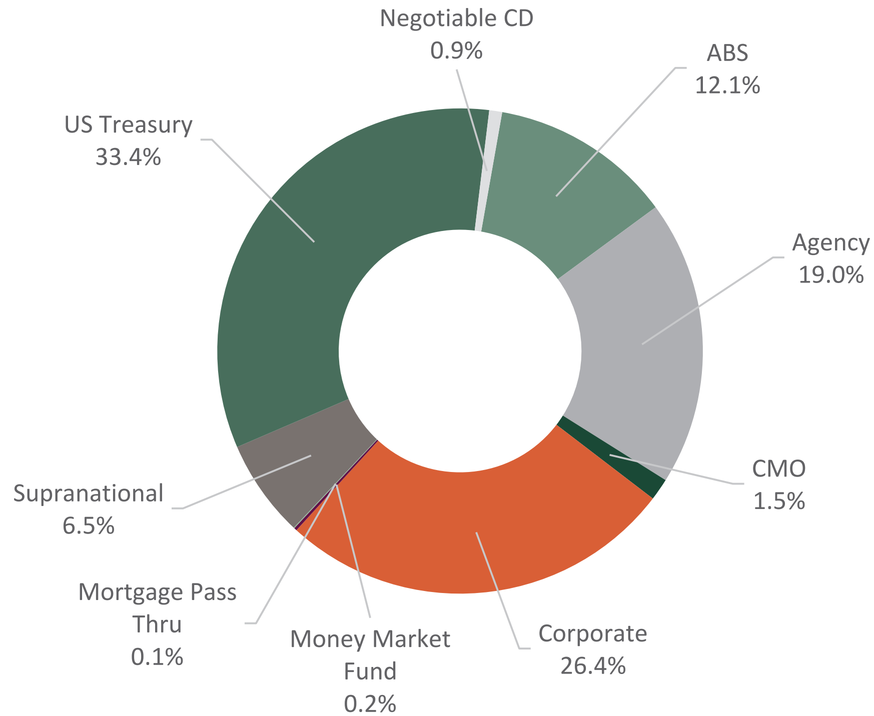
As of December 31, 2022

Orange County Sanitation District Long Term

December 31, 2022



September 30, 2022



The sector allocation was relatively stable over the reporting period. The two largest changes were the 1.3% increase in the Treasury allocation, to 34.7% of the portfolio, partially offset by the 1.2% decline in the Agency allocation, to 17.8% of the portfolio.

Issuers

As of December 31, 2022

Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	34.68%
Federal National Mortgage Association	Agency	8.08%
Federal Home Loan Bank	Agency	5.37%
Inter-American Dev Bank	Supranational	3.74%
Federal Home Loan Mortgage Corp	Agency	3.67%
Intl Bank Recon and Development	Supranational	2.70%
John Deere ABS	ABS	2.13%
Hyundai Auto Receivables	ABS	1.87%
Bank of America Corp	Corporate	1.56%
JP Morgan Chase & Co	Corporate	1.43%
Federal Home Loan Mortgage Corp	CMO	1.41%
Royal Bank of Canada	Corporate	1.40%
Morgan Stanley	Corporate	1.38%
Honda Motor Corporation	Corporate	1.36%
Toronto Dominion Holdings	Corporate	1.31%
Bank of Montreal Chicago	Corporate	1.29%
Toyota Lease Owner Trust	ABS	1.26%
Honda ABS	ABS	1.20%
Metlife Inc	Corporate	1.20%
American Express ABS	ABS	1.18%
Toyota Motor Corp	Corporate	1.17%
GM Financial Automobile Leasing Trust	ABS	1.10%
Qualcomm Inc	Corporate	1.10%
Northwestern Mutual Glbl	Corporate	1.05%
Mercedes-Benz	ABS	1.02%
Amazon.com Inc	Corporate	1.00%
US Bancorp	Corporate	0.98%
Hyundai Auto Lease Securitization	ABS	0.97%
Apple Inc	Corporate	0.94%
Caterpillar Inc	Corporate	0.92%
Wal-Mart Stores	Corporate	0.92%
Berkshire Hathaway	Corporate	0.90%
Dominion Resources Inc	Corporate	0.77%
GM Financial Securitized Term Auto Trust	ABS	0.75%
PNC Financial Services Group	Corporate	0.70%
Intel Corp	Corporate	0.69%
Federal Farm Credit Bank	Agency	0.68%
Charles Schwab Corp/The	Corporate	0.67%

Issuers

As of December 31, 2022

Orange County Sanitation District Long Term – Account #10268

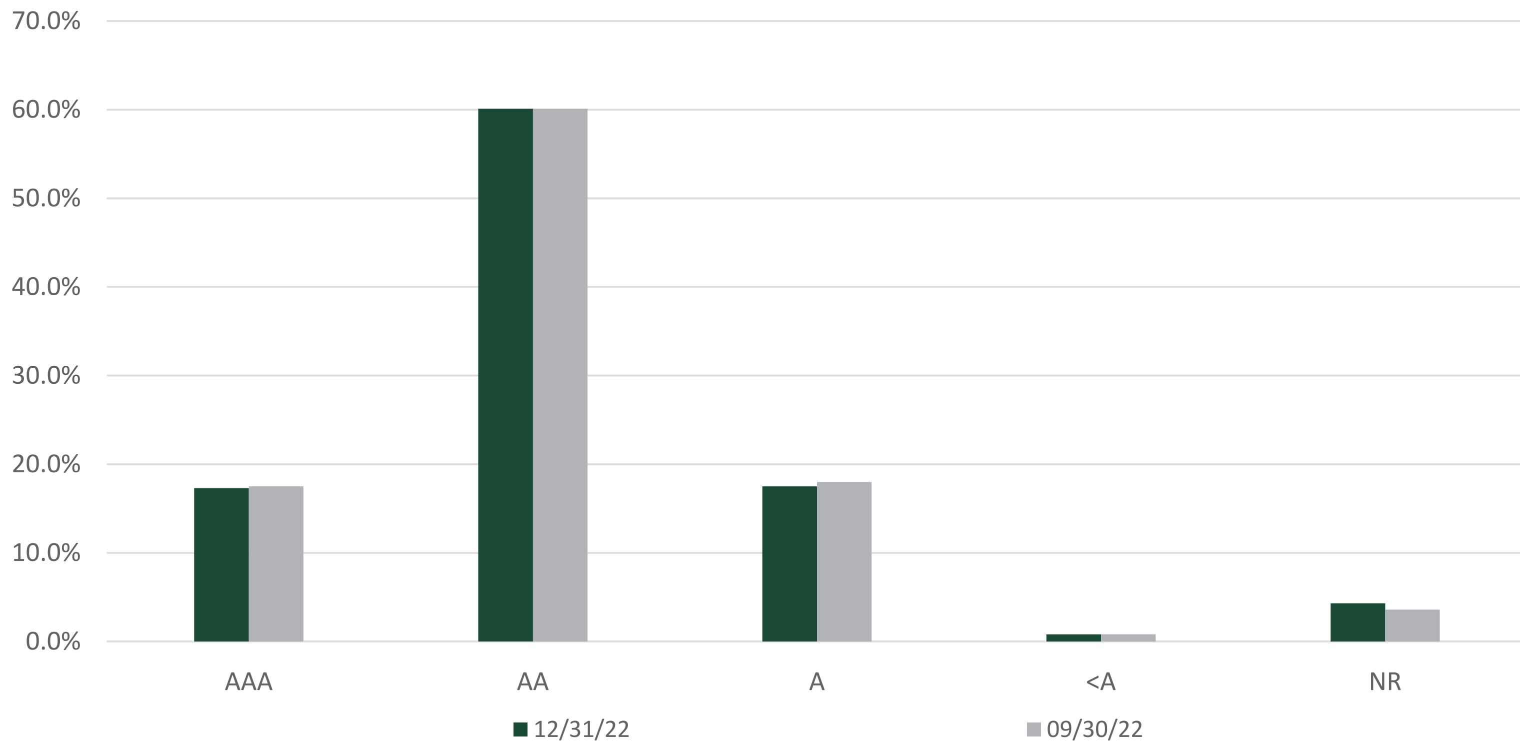
Issue Name	Investment Type	% Portfolio
Honeywell Corp	Corporate	0.65%
BMW Vehicle Lease Trust	ABS	0.60%
Chubb Corporation	Corporate	0.56%
United Health Group Inc	Corporate	0.50%
Deere & Company	Corporate	0.45%
Mercedes-Benz Auto Lease Trust	ABS	0.45%
Guardian Life Global Funding	Corporate	0.40%
Verizon Master Trust	ABS	0.38%
BMW ABS	ABS	0.35%
First American Govt Obligation Fund Class-Z	Money Market Fund	0.29%
Bank of New York	Corporate	0.21%
Salesforce.com Inc	Corporate	0.18%
Toyota ABS	ABS	0.15%
BlackRock Inc/New York	Corporate	0.14%
Nissan ABS	ABS	0.07%
Federal National Mortgage Association	Mortgage Pass Thru	0.04%
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, 2022

Orange County Sanitation District Long Term

December 31, 2022 vs. September 30, 2022



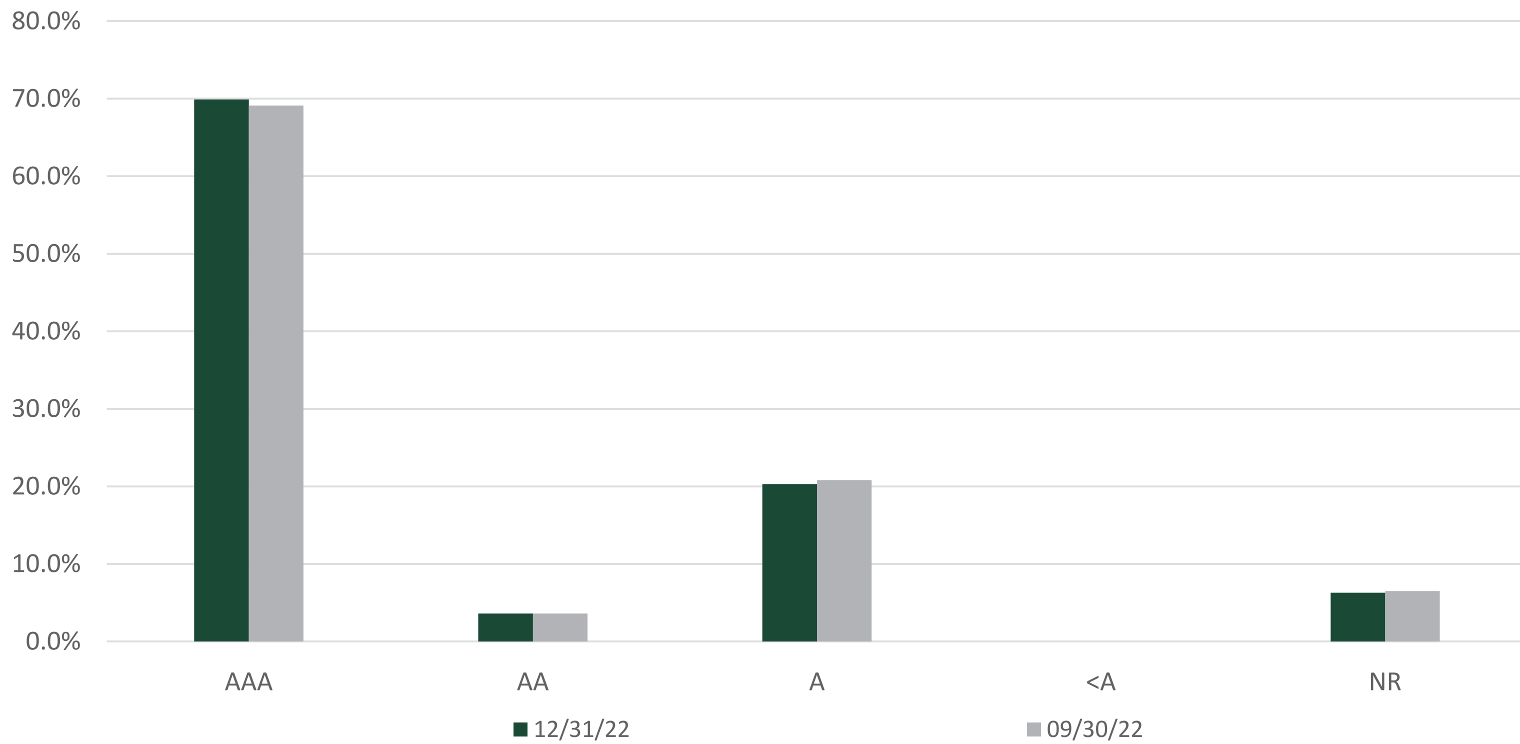
	AAA	AA	A	<A	NR
12/31/22	17.3%	60.1%	17.5%	0.8%	4.3%
09/30/22	17.5%	60.1%	18.0%	0.8%	3.6%

Source: S&P Ratings

Quality Distribution

As of December 31, 2022

Orange County Sanitation District Long Term
December 31, 2022 vs. September 30, 2022



	AAA	AA	A	<A	NR
12/31/22	69.9%	3.6%	20.3%	0.0%	6.3%
09/30/22	69.1%	3.6%	20.8%	0.0%	6.5%

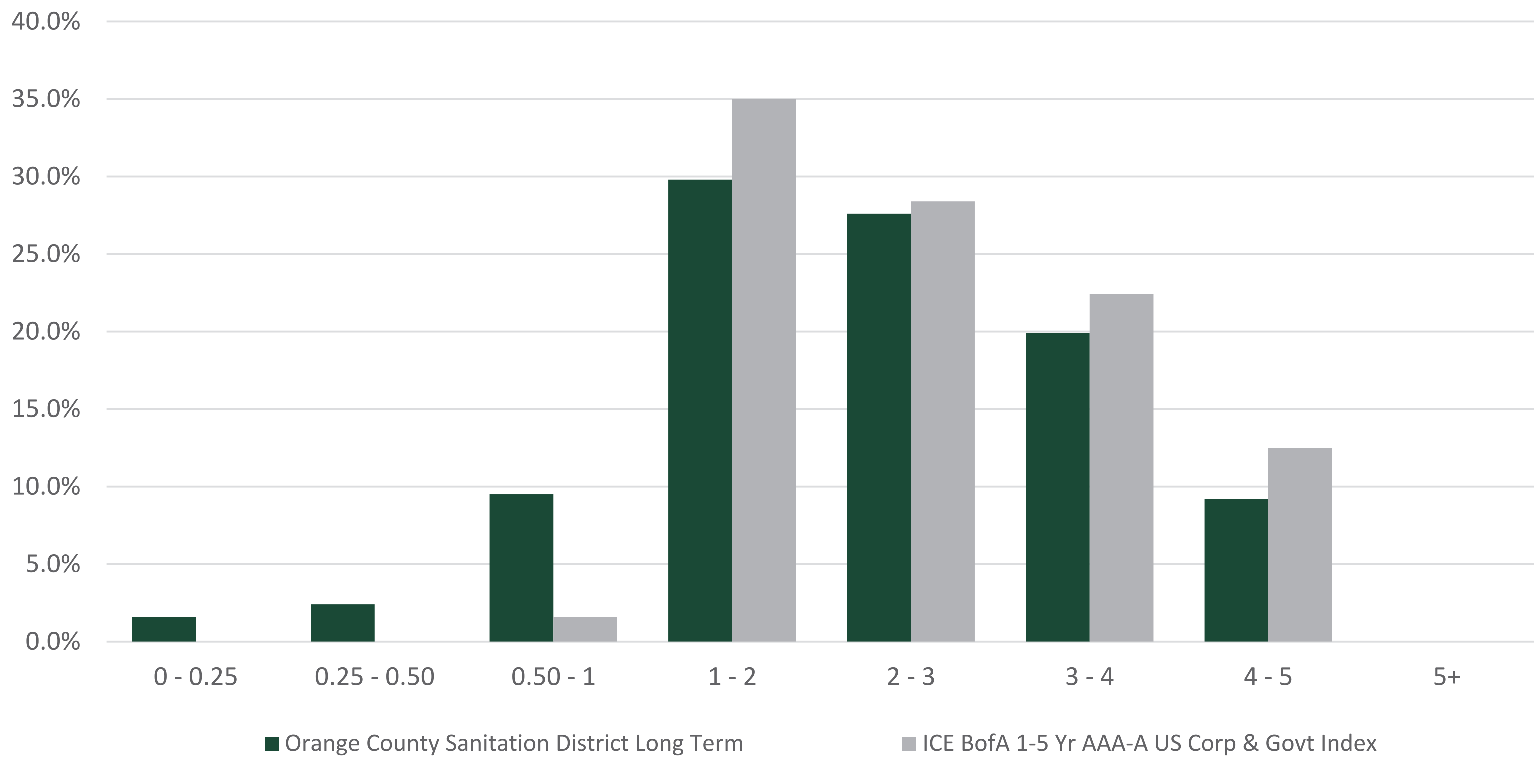
Source: Moody's Ratings

Duration Distribution

As of December 31, 2022

Orange County Sanitation District Long Term

Portfolio Compared to the Benchmark



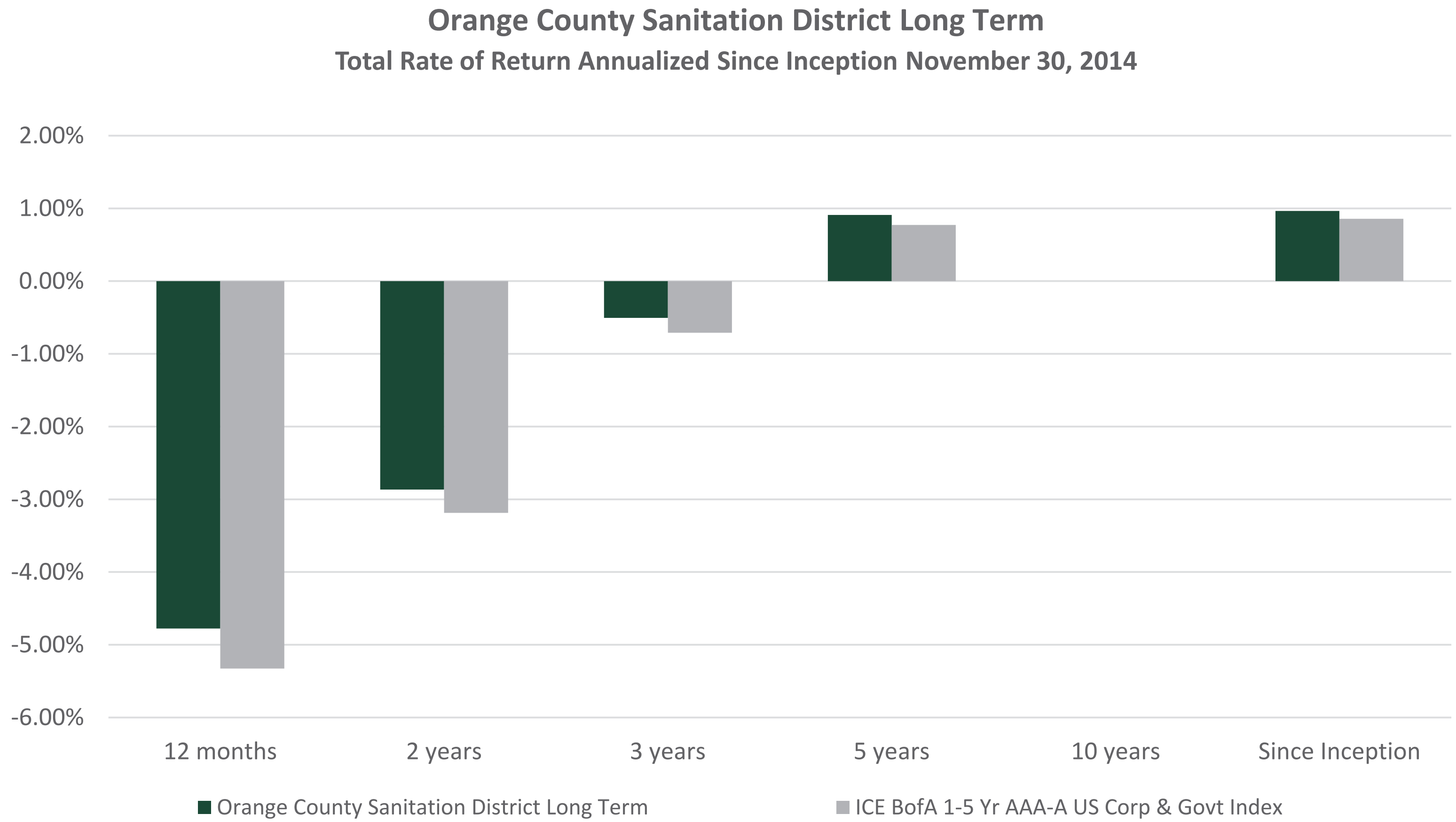
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	1.6%	2.4%	9.5%	29.8%	27.6%	19.9%	9.2%	0.0%
Benchmark*	0.0%	0.0%	1.6%	35.0%	28.4%	22.4%	12.5%	0.0%

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

The duration of the portfolio contracted moderately during the quarter, currently at 2.28 compared to 2.41 at the end of September. The Chandler team focused on the structure of the portfolio, adding across the maturity distribution but with a bias towards the middle of the term structure, which we identified as having superior relative value.

Investment Performance

As of December 31, 2022



			Annualized				
TOTAL RATE OF RETURN	**3 months**	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
Orange County Sanitation District Long Term	1.07%	-4.78%	-2.87%	-0.51%	0.91%	N/A	0.97%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	1.08%	-5.33%	-3.19%	-0.71%	0.77%	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, 2022

Orange County Sanitation District Liquid

Assets managed by Chandler Asset Management are in full compliance with state law and with the investment policy

Category	Standard	Comment
U.S. Treasuries	10% minimum; 1 year max maturity	*Complies*
Federal Agencies	20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 1 year max maturity; Securities, obligations, participations, or other instruments of, or issued by, or fully guaranteed as to principal and interest by the US Government , a federal agency, or a US Government-sponsored enterprise	*Complies*
Supranational Obligations	"AA" rated or better by a NRSRO; 30% max; 1 year max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	*Complies*
Municipal Securities	"A" rated or higher by a NRSRO; or as otherwise approved by the Board of Directors; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% max; 5% max issuer; 1 year max maturity	*Complies*
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 1 year max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S. with AUM >$500 million	*Complies*
Non- Agency Asset-Backed Securities, Mortgage-Backed Securities, CMOs	"AA" rating category or better by a NRSRO; 20% max (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies) ; 1 year max maturity; Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond	*Complies*
Negotiable Certificates of Deposit (NCD)	"A" rating or better long term debt by a NRSRO; or highest short term rating for deposits by a NRSRO; or as otherwise approved by the Board of Directors; 30% max; 5% max issuer; 1 year max maturity; Negotiable certificates of deposit issued by a nationally or state-chartered bank or state of federal savings and loan association, as defined by Section 5102 of the California Financial Code	*Complies*
Certificates of Deposit	5% max issuer; 1 year max maturity; Secured (collateralized) time deposits issued by a nationally or state-chartered bank or state or federal savings and loan association, as defined by Section 5102 of the California Financial Code and having a net operating profit in the two most recently completed fiscal years; Collateral must comply with California Government Code	*Complies*
Banker's Acceptances	A-1 rated or highest short term rating by a NRSRO; 40% max; 5% max issuer; 180 days max maturity; Acceptance is eligible for purchase by the Federal Reserve System	*Complies*
Commercial Paper	A-1 rated or better by a NRSRO; "A" long term debt rating or better by a NRSRO; Issued by a domestic corporation organized and operating in the U.S. with assets > $500 million; 40% max; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	*Complies*

Compliance

As of December 31, 2022

Orange County Sanitation District Liquid

Assets managed by Chandler Asset Management are in full compliance with state law and with the investment policy

Category	Standard	Comment
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*

Portfolio Characteristics

As of December 31, 2022

Orange County Sanitation District Liquid

	12/31/22		09/30/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.15	0.21	0.28
Average Modified Duration	0.14	0.21	0.28
Average Purchase Yield	n/a	3.57%	2.01%
Average Market Yield	4.13%	4.27%	3.53%
Average Quality**	AAA	AAA/Aaa	AA+/Aa1
Total Market Value		225,394,892	109,456,669

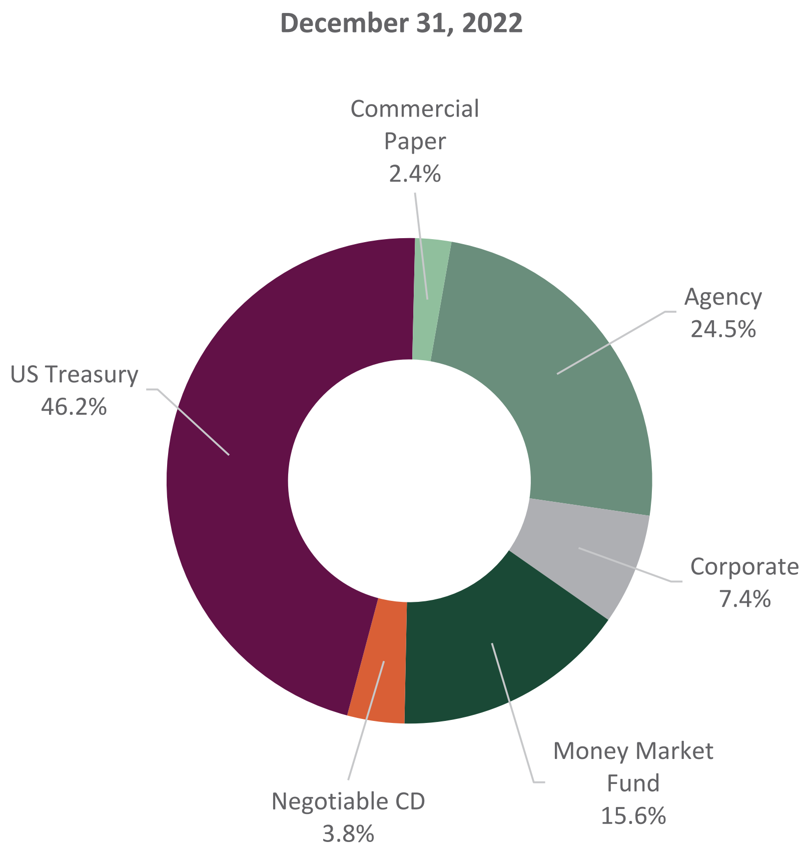
**ICE BofA 3-Month US Treasury Bill Index*
***Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.*

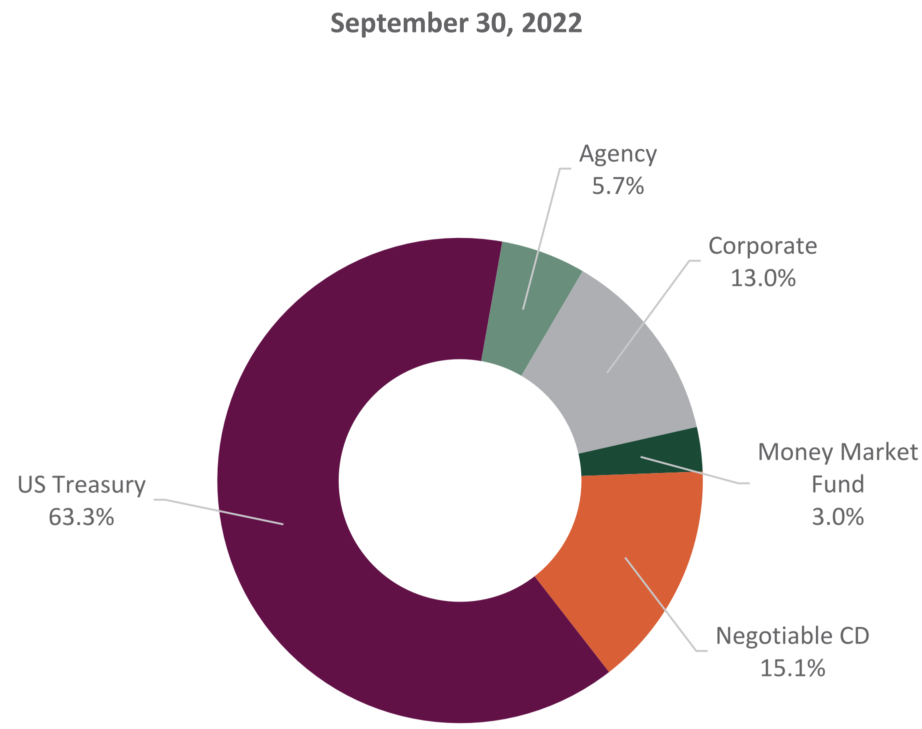
Transaction activity was elevated in the portfolio as a net $114.8 million was contributed to the Liquidity portfolio during the quarter. The Chandler team added exposure in the Treasury, Agency, Certificate of Deposit, Commercial Paper, and Corporate portions of the allocation. The purchased securities ranged in maturity from January 2023 to July 2023. Additionally, seven securities matured during the period.

Sector Distribution

As of December 31, 2022

Orange County Sanitation District Liquid





The sector allocation evolved materially driven by the large cash flows during the quarter, including the $76.8 million in late December. Some of the notable changes include the 17.1% reduction in the Treasury allocation, to 46.2% of the portfolio, offset by the 18.9% increase in the Agency allocation, with discount notes becoming more attractively priced, to 24.5% of the portfolio. The elevated Money Market balance was a tactical decision with the money market sweep having a better yield then very short-term alternatives at the end of the year in illiquid markets.

Issuers

As of December 31, 2022

Orange County Sanitation District Liquid – Account #10282

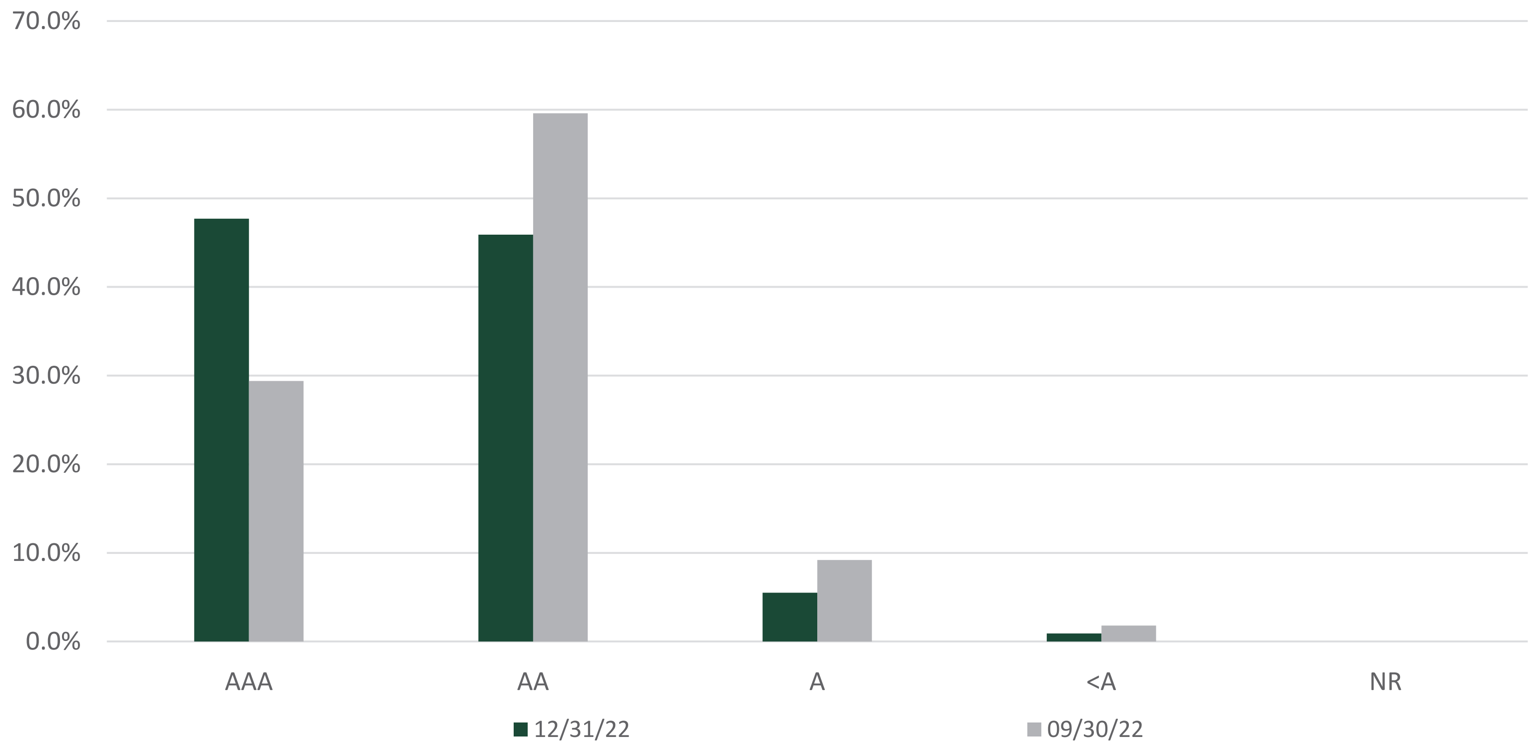
Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	46.25%
Federal Home Loan Bank	Agency	23.94%
First American Govt Obligation Fund Class-Z	Money Market Fund	15.62%
Toronto Dominion Holdings	Negotiable CD	1.35%
Royal Bank of Canada	Negotiable CD	1.34%
MUFG Bank Ltd/NY	Commercial Paper	1.33%
Bank of Montreal Chicago	Negotiable CD	1.11%
Metlife Inc	Corporate	1.01%
Bank of America Corp	Corporate	0.90%
JP Morgan Chase & Co	Corporate	0.90%
Morgan Stanley	Corporate	0.90%
Dominion Resources Inc	Corporate	0.89%
Truist Financial Corporation	Corporate	0.85%
Pepsico Inc	Corporate	0.74%
Bank of New York	Corporate	0.71%
Amazon.com Inc	Commercial Paper	0.66%
Federal Home Loan Mortgage Corp	Agency	0.54%
United Parcel Service	Corporate	0.53%
Svenska Handelsbanken AB	Commercial Paper	0.44%
TOTAL		**100.00%**

Quality Distribution

As of December 31, 2022

Orange County Sanitation District Liquid

December 31, 2022 vs. September 30, 2022



	AAA	AA	A	<A	NR
12/31/22	47.7%	45.9%	5.5%	0.9%	0.0%
09/30/22	29.4%	59.6%	9.2%	1.8%	0.0%

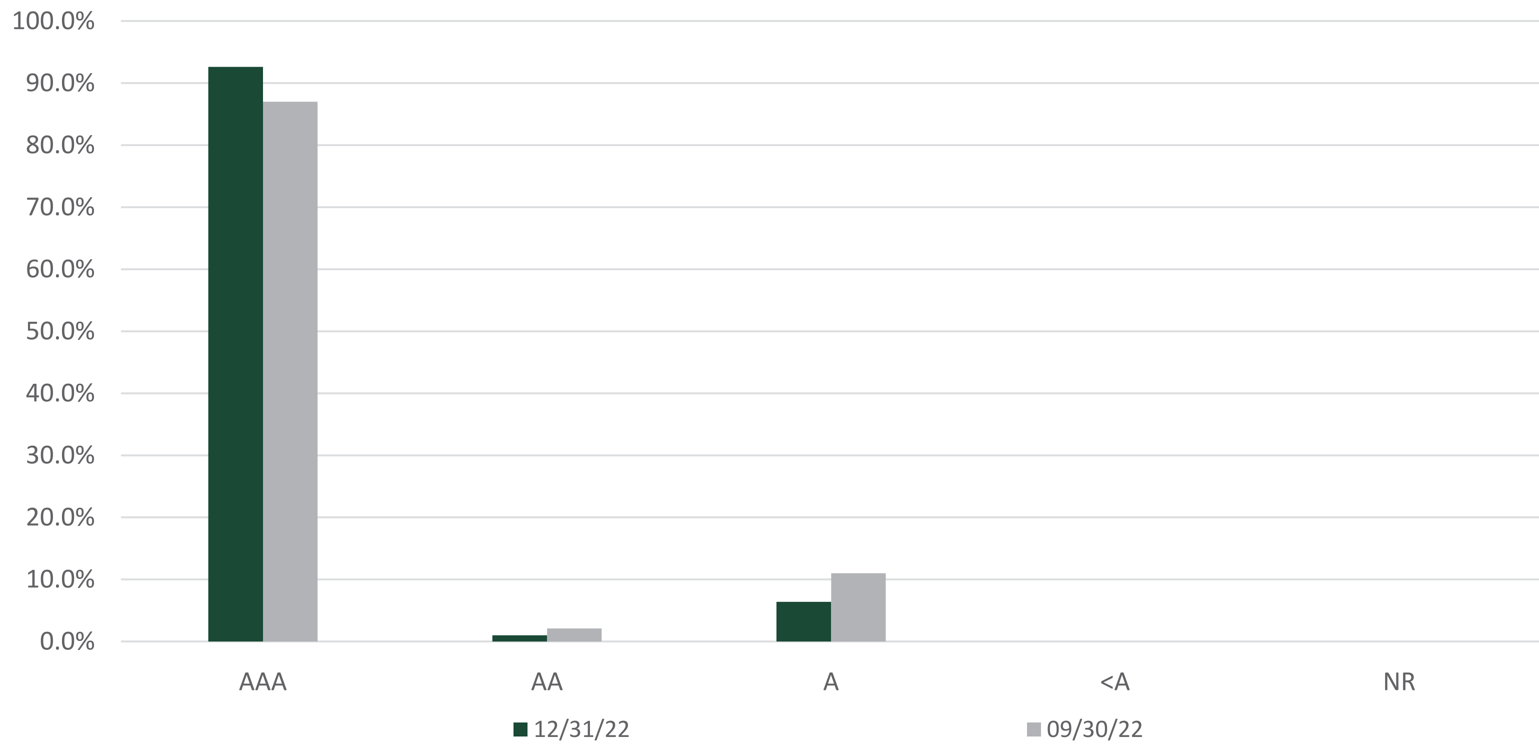
Source: S&P Ratings

Quality Distribution

As of December 31, 2022

Orange County Sanitation District Liquid

December 31, 2022 vs. September 30, 2022



	AAA	AA	A	<A	NR
12/31/22	92.6%	1.0%	6.4%	0.0%	0.0%
09/30/22	87.0%	2.1%	11.0%	0.0%	0.0%

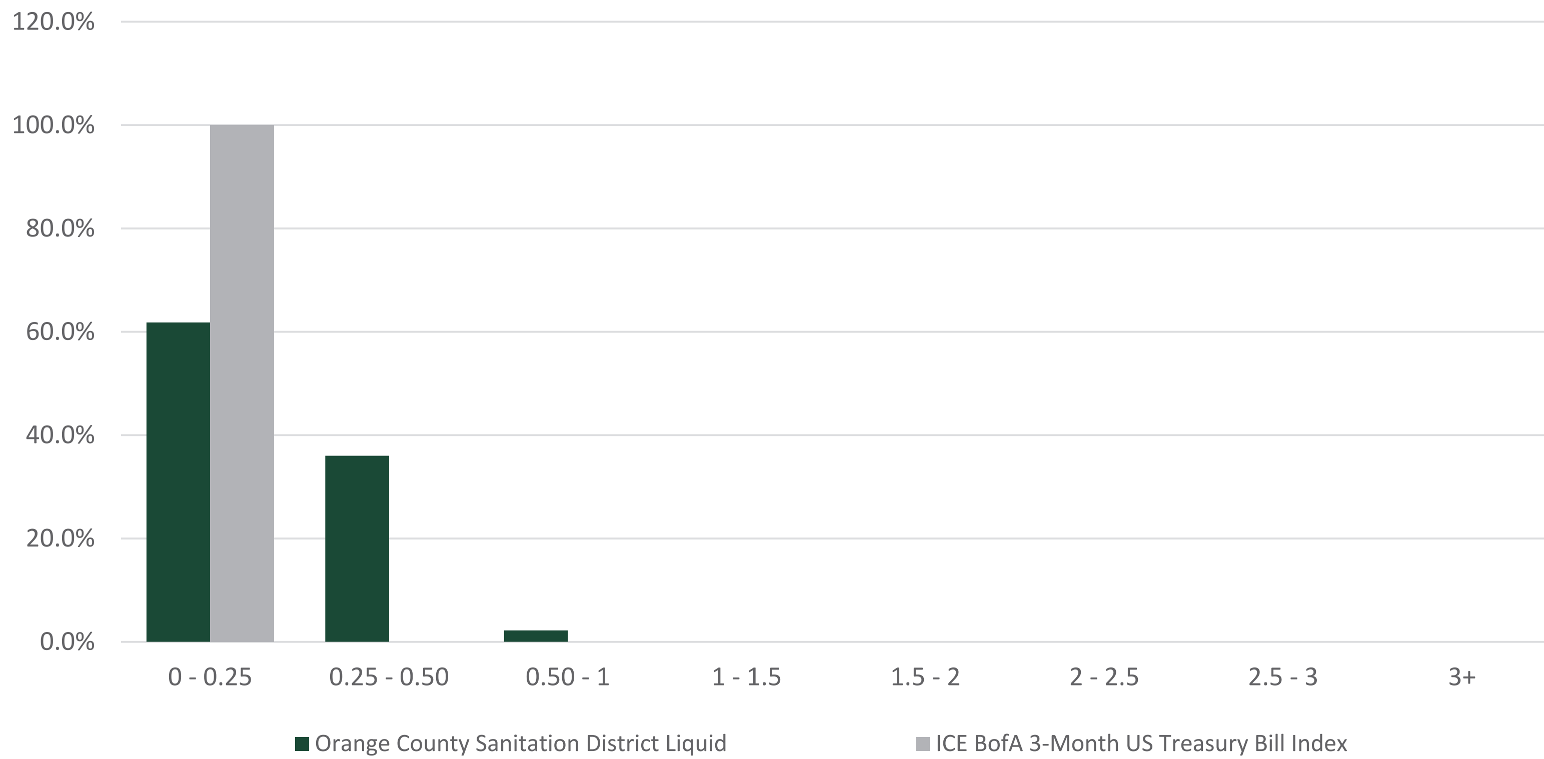
Source: Moody's Ratings

Duration Distribution

As of December 31, 2022

Orange County Sanitation District Liquid

Portfolio Compared to the Benchmark



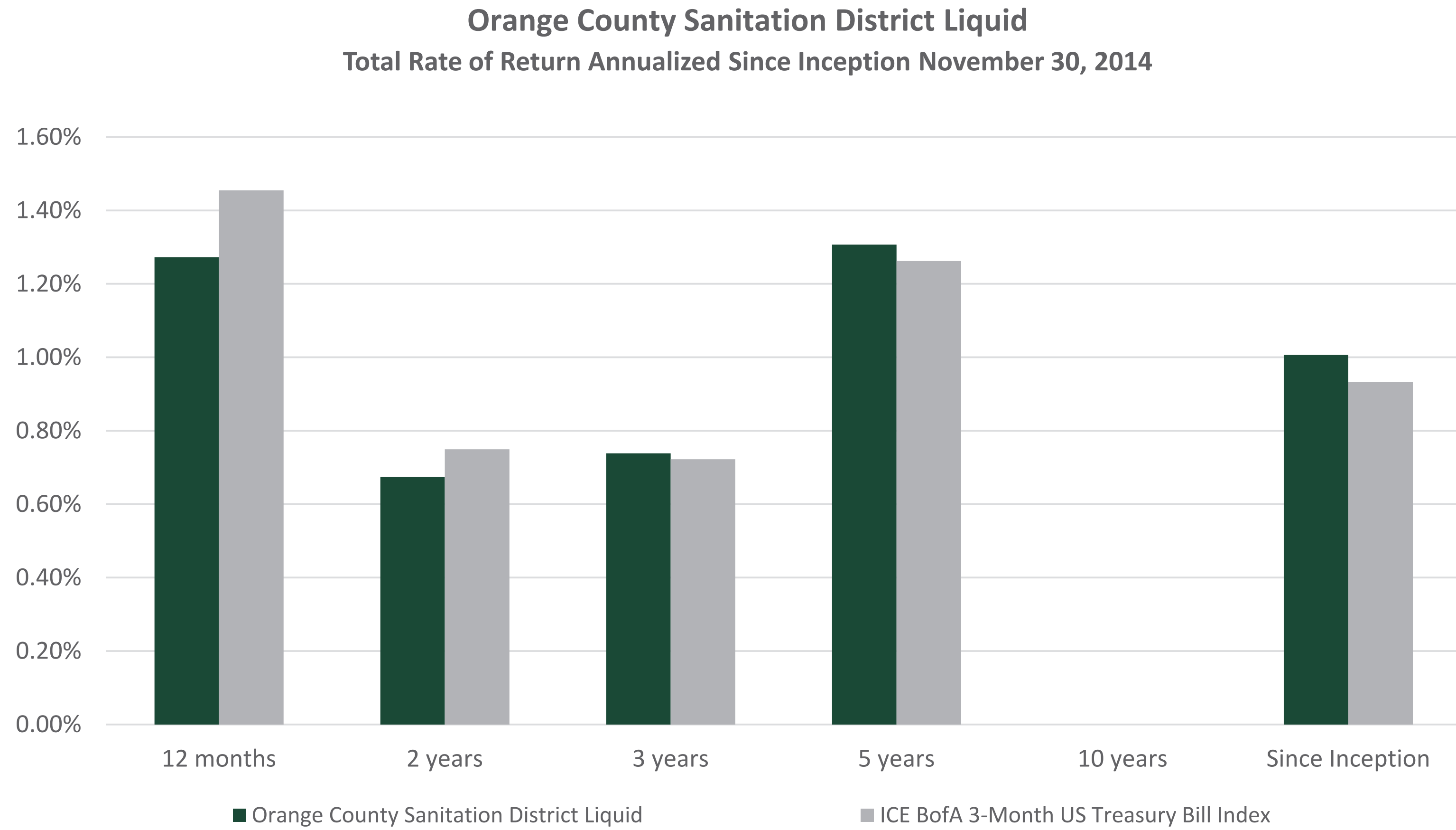
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 1.5	1.5 - 2	2 - 2.5	2.5 - 3	3+
Portfolio	61.8%	36.0%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Benchmark*	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

The duration of the portfolio contracted on a quarter over quarter basis, driven by upcoming large cash flow needs at the end of January. The current duration is 0.21 compared to 0.28 at the end of September 2022.

Investment Performance

As of December 31, 2022



			Annualized				
TOTAL RATE OF RETURN	**3 months**	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
Orange County Sanitation District Liquid	0.89%	1.27%	0.67%	0.74%	1.31%	N/A	1.01%
ICE BofA 3-Month US Treasury Bill Index	0.84%	1.45%	0.75%	0.72%	1.26%	N/A	0.93%

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, 2022

OCSD Lehman Exposure

Assets managed by Chandler Asset Management are in full compliance with state law and with the investment policy

Category	Standard	Comment
Treasury Issues	5 years maximum maturity	*Complies*
Supranational	"AA" or better by 1 of 3 NRSROs; 30% maximum; 5% max; 5 years maturity; Includes only: IADB, IBRD, and IFC per CGC	*Complies*
U.S. Agencies	20% max issuer; 5 years maximum maturity	*Complies*
U.S. Corporate (MTNs)	"A" or better long term rating by 1 of 3 NRSROs; 30% maximum; 5% max issuer; 5 years max maturity	*Complies**
Municipal Securities	"A" or higher by 1 of 3 NRSROS; 10% maximum; 5% max issuer; 5 years maximum maturity	*Complies*
Asset Backed/ CMOs/ Mortgage-backed	"AA" or better by 1 of 3 NRSROs; "A" or higher issuer rating by 1 of 3 NRSROs; 20% maximum; 5% max issuer (excluding MBS/govt agency); 5 years max maturity	*Complies*
Negotiable CDs	"A" or better on its long term debt by 1 of 3 NRSROs ; "A1/P1" or highest short term ratings by 1 of 3 NRSROs; 30% maximum; 5% max issuer; 5 years max maturity	*Complies*
CDs/ TDS	5% max issuer; 5 years max maturity	*Complies*
Banker's Acceptances	A-1, or equivalent highest short term rating by 1 of 3 NRSROS; 40% maximum; 5% max issuer; 180 days max maturity	*Complies*
Commercial Paper	A-1, or equivalent by 1 of 3 NRSROS; "A" or better by 1 of 3 NRSROs, if long term debt issued; 25% maximum; 5% max issuer; 270 days max maturity	*Complies*
Money Market Fund	Highest rating by 2 of 3 NRSROs; 20% maximum; 10% max issuer	*Complies*
Repurchase Agreements	102% collateralization	*Complies*
Reverse Repurchase Agreements	5% maximum, 90 days max maturity	*Complies*
LAIF	Not used by investment adviser	*Complies*
Avg Duration	Not to exceed 60 months - (80% to 120% of the benchmark)	*Complies*
Maximum Maturity	5 years maximum maturity	*Complies*

** Account holds $2 million face value (cusip 525ESC0Y6) and $600,000 face value (cusip 525ESC1B7) of defaulted Lehman Bros Holdings that were purchased by the previous manager. Complied at time of purchase.*

Portfolio Characteristics

As of December 31, 2022

OC SAN Lehman Exposure

	12/31/22 Portfolio	09/30/22 Portfolio
Average Maturity (yrs)	5.41	5.71
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	34,751	35,241

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

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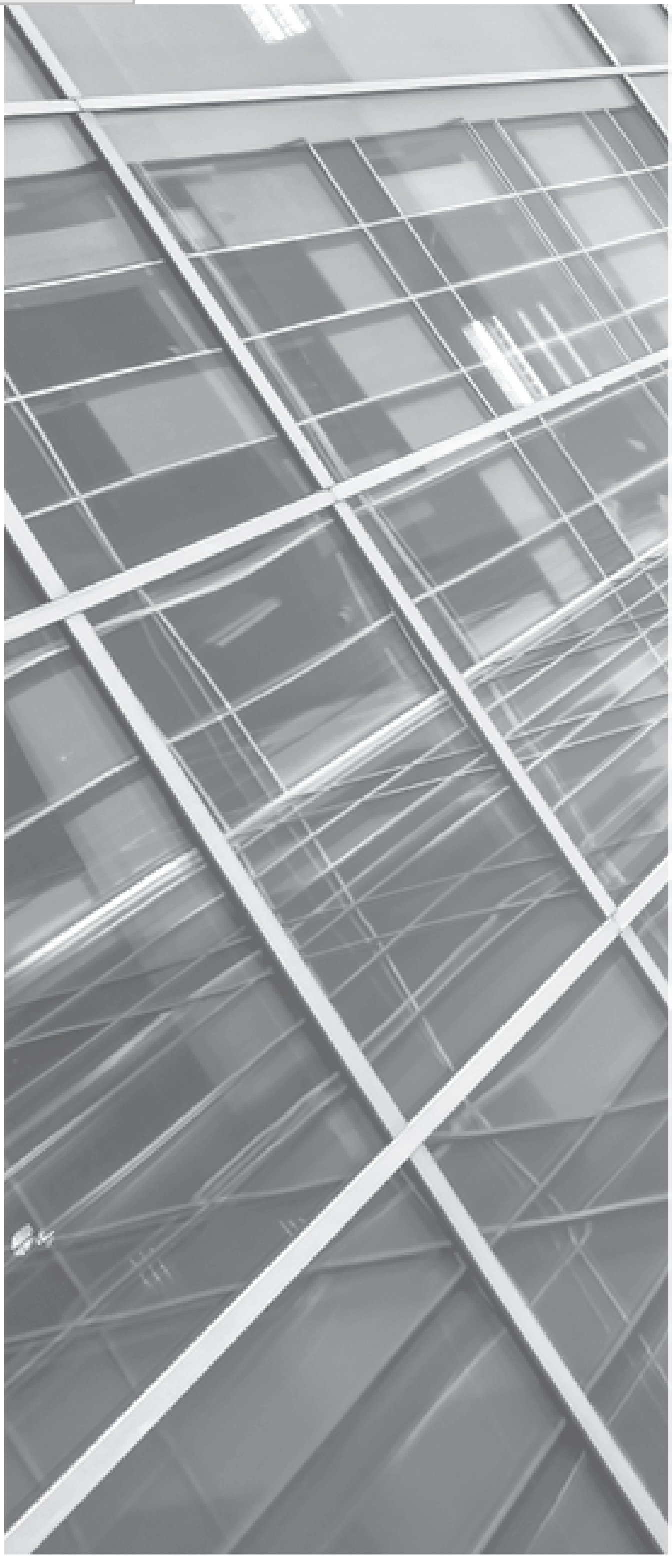


Section 3 | Consolidated Information

Portfolio Characteristics

As of December 31, 2022

Orange County Sanitation District Consolidated

	12/31/22 Portfolio	09/30/22 Portfolio
Average Maturity (yrs)	2.10	2.44
Modified Duration	1.78	2.12
Average Purchase Yield	2.22%	1.72%
Average Market Yield	4.50%	4.30%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	938,134,210	809,660,827

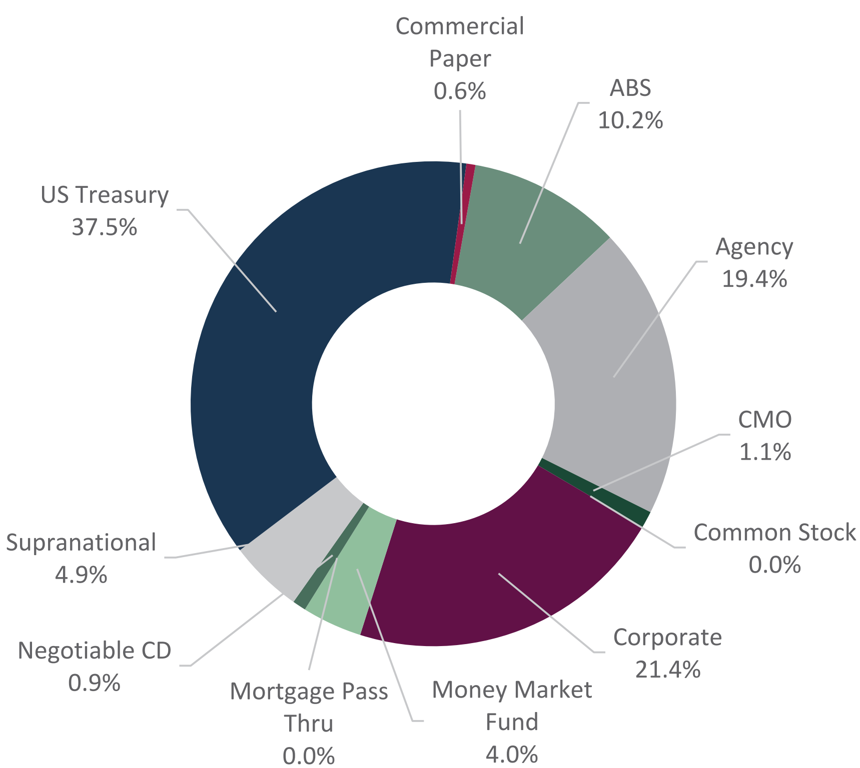
** Portfolio is S&P and Moody's respectively.*

Sector Distribution

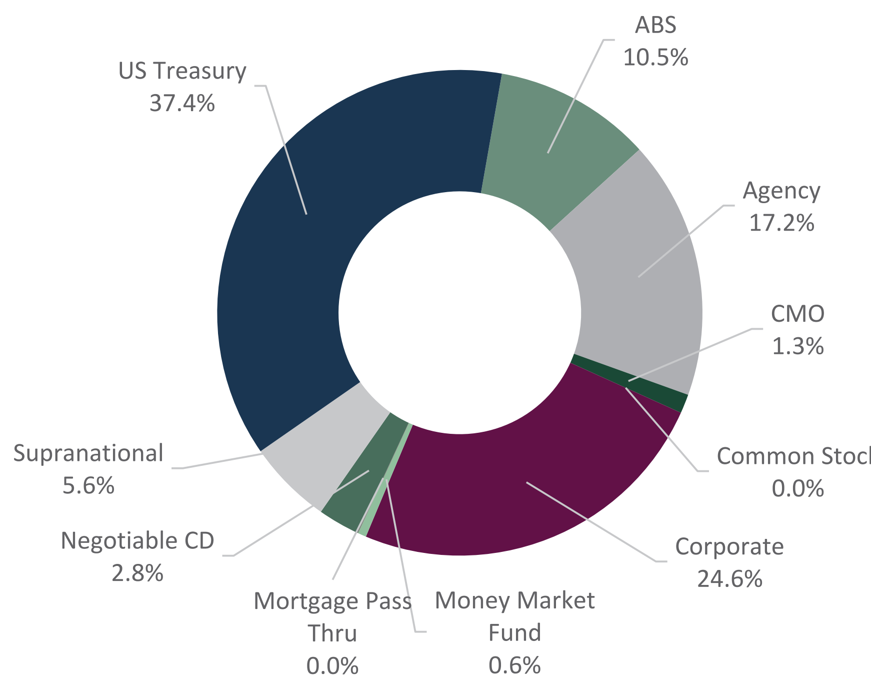
As of December 31, 2022

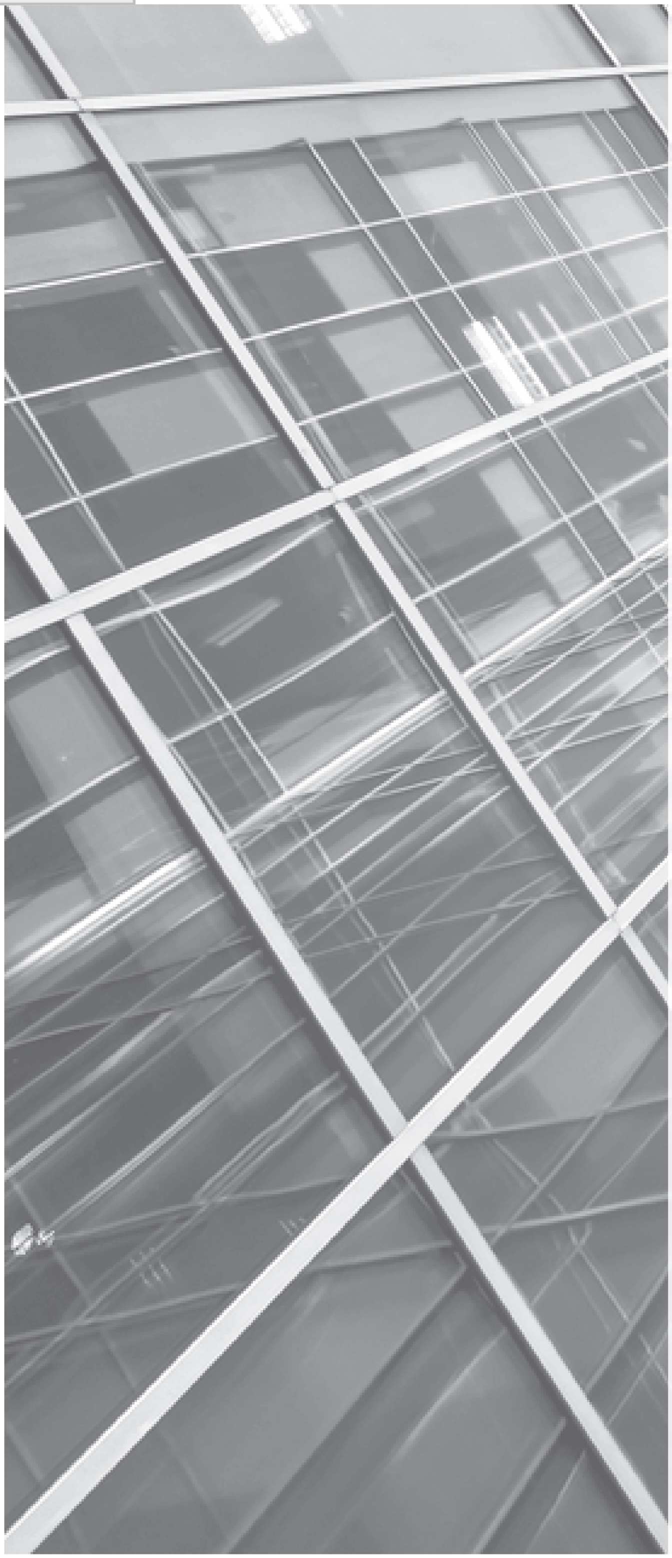
Orange County Sanitation District Consolidated

December 31, 2022



September 30, 2022





Section 4 | Portfolio Holdings

Holdings Report

As of December 31, 2022

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
78445JAA5	SLM Student Loan Trust 2008-9 A 5.174% Due 04/25/2023	8,031.72	08/22/2008 5.27%	7,999.13 8,031.03	99.03 6.72%	7,953.88 78.50	0.00% (77.15)	B1 / CCC CC	0.32 2.01
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 4,154,804.90	98.47 5.00%	4,091,608.41 609.40	0.57% (63,196.49)	Aaa / AAA NR	1.46 0.32
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	494,450.64	10/16/2019 1.94%	494,424.53 494,442.16	99.64 5.03%	492,681.20 424.13	0.07% (1,760.96)	Aaa / AAA NR	1.54 0.11
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	1,092,573.83	07/21/2020 0.44%	1,092,489.71 1,092,538.18	98.40 5.33%	1,075,085.37 213.66	0.15% (17,452.81)	Aaa / AAA NR	1.79 0.32
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	1,622,609.46	09/22/2020 0.38%	1,622,371.11 1,622,542.64	97.82 5.31%	1,587,156.42 216.80	0.22% (35,386.22)	NR / AAA AAA	1.80 0.44
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 3,184,981.67	97.21 5.12%	3,096,230.23 408.74	0.43% (88,751.44)	Aaa / NR AAA	1.81 0.59
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	561,875.25	07/14/2020 0.52%	561,789.62 561,849.74	98.46 5.34%	553,243.55 127.36	0.08% (8,606.19)	Aaa / NR AAA	1.88 0.32
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 3,314,898.00	97.12 5.30%	3,219,452.75 589.33	0.45% (95,445.25)	NR / AAA AAA	1.88 0.59
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	2,017,454.66	09/08/2021 0.34%	2,017,246.46 2,017,364.97	97.72 5.25%	1,971,360.66 110.96	0.28% (46,004.31)	Aaa / NR AAA	1.99 0.46
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025	2,895,000.00	01/11/2022 1.16%	2,894,936.02 2,894,963.19	96.51 5.20%	2,793,861.73 1,492.53	0.39% (101,101.46)	Aaa / AAA NR	2.04 0.87
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.960% Due 02/20/2025	6,125,000.00	02/23/2022 1.98%	6,124,035.93 6,124,387.02	96.45 5.25%	5,907,482.88 3,668.19	0.83% (216,904.14)	NR / AAA AAA	2.14 1.09
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	5,020,000.00	02/15/2022 1.91%	5,019,956.83 5,019,973.94	96.62 5.32%	4,850,539.86 2,914.39	0.68% (169,434.08)	Aaa / NR AAA	2.22 1.00
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	2,400,000.00	01/11/2022 1.11%	2,399,641.20 2,399,797.61	96.74 5.29%	2,321,855.28 440.00	0.33% (77,942.33)	NR / AAA AAA	2.23 0.78
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	1,125,494.07	02/17/2021 0.27%	1,125,473.48 1,125,485.90	96.73 6.22%	1,088,696.59 84.41	0.15% (36,789.31)	Aaa / NR AAA	2.31 0.55
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	3,035,000.00	05/03/2022 3.45%	3,034,683.45 3,034,776.32	97.83 5.23%	2,969,144.75 3,171.58	0.42% (65,631.57)	NR / AAA AAA	2.47 1.22
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	2,006,065.13	03/02/2021 0.37%	2,005,679.56 2,005,873.66	96.55 5.21%	1,936,936.13 320.97	0.27% (68,937.53)	Aaa / NR AAA	2.71 0.71
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	1,962,237.50	04/20/2021 0.38%	1,962,031.07 1,962,144.76	96.71 5.51%	1,897,668.11 331.40	0.27% (64,476.65)	NR / AAA AAA	2.71 0.64

Holdings Report

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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
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 6,039,274.69	95.49 5.78%	5,767,448.02 1,020.09	0.81% (271,826.67)	NR / AAA AAA	3.04 0.84
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 2,289,681.44	94.91 5.11%	2,173,341.90 559.78	0.31% (116,339.54)	Aaa / NR AAA	3.06 1.22
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 2,819,848.28	94.91 5.29%	2,676,399.11 651.73	0.38% (143,449.17)	Aaa / NR AAA	3.21 1.08
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 1,599,769.65	94.47 5.54%	1,511,449.76 526.22	0.21% (88,319.89)	NR / AAA AAA	3.37 1.17
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	3,930,000.00	02/15/2022 1.89%	3,929,408.93 3,929,565.61	95.03 5.03%	3,734,676.68 3,283.73	0.52% (194,888.93)	Aaa / AAA NR	3.37 1.60
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	2,530,000.00	05/10/2022 3.23%	2,529,868.44 2,529,894.89	97.40 4.96%	2,464,318.92 1,353.55	0.35% (65,575.97)	Aaa / AAA NR	3.65 1.51
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 1,704,971.82	94.48 5.54%	1,610,905.16 483.08	0.23% (94,066.66)	Aaa / AAA NR	3.71 1.15
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	3,010,000.00	03/10/2022 2.34%	3,009,334.19 3,009,485.68	95.91 5.12%	2,886,998.46 3,103.64	0.41% (122,487.22)	Aaa / NR AAA	3.71 1.48
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	4,300,000.00	03/09/2022 2.23%	4,299,834.45 4,299,875.04	95.56 5.13%	4,109,277.80 4,242.67	0.58% (190,597.24)	NR / AAA AAA	3.79 1.55
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	1,590,000.00	01/11/2022 1.27%	1,589,861.83 1,589,901.36	94.55 5.35%	1,503,317.65 834.75	0.21% (86,583.71)	NR / AAA AAA	3.88 1.35
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	2,330,000.00	04/05/2022 3.13%	2,329,513.03 2,329,615.32	96.88 5.05%	2,257,321.20 3,009.58	0.32% (72,294.12)	Aaa / AAA NR	4.13 1.63
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	3,140,000.00	07/12/2022 3.77%	3,139,700.13 3,139,738.02	97.70 4.93%	3,067,804.49 5,219.38	0.43% (71,933.53)	Aaa / NR AAA	4.13 1.99
02582JJT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	6,620,000.00	05/17/2022 3.42%	6,618,535.66 6,618,834.72	97.14 4.72%	6,430,537.59 9,974.13	0.90% (188,297.13)	NR / AAA AAA	4.38 2.22
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	4,040,000.00	10/12/2022 5.15%	4,039,686.50 4,039,703.88	100.38 4.97%	4,055,222.36 9,139.38	0.57% 15,518.48	Aaa / NR AAA	4.46 2.15
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	2,750,000.00	08/02/2022 3.75%	2,749,879.00 2,749,896.08	98.48 5.00%	2,708,293.12 3,125.83	0.38% (41,602.96)	NR / AAA AAA	4.55 1.54
02582JJV3	American Express Credit Trust 2022-3 A 3.750% Due 08/16/2027	2,000,000.00	10/28/2022 5.24%	1,934,062.50 1,936,398.57	97.84 4.68%	1,956,733.00 3,125.00	0.27% 20,334.43	Aaa / NR AAA	4.63 2.43

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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
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.210% Due 08/16/2027	7,195,000.00	11/15/2022 5.28%	7,193,576.83 7,193,621.65	100.93 4.28%	7,261,566.63 16,660.42	1.02% 67,944.98	Aaa / AAA NR	4.63 0.94
TOTAL ABS		**98,910,792.26**	**2.13%**	**98,832,635.16** **98,838,932.39**	**5.12%**	**96,036,569.65** **81,515.31**	**13.49%** **(2,802,362.74)**	**Aaa / AAA** **AAA**	**3.16** **1.19**
Agency									
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	3,000,000.00	Various 2.84%	2,986,950.00 2,998,777.41	99.16 4.59%	2,974,685.04 2,750.00	0.42% (24,092.37)	Aaa / AA+ AAA	0.47 0.46
3135G05G4	FNMA Note 0.250% Due 07/10/2023	6,775,000.00	07/08/2020 0.32%	6,760,433.75 6,772,472.52	97.65 4.83%	6,616,123.40 8,045.31	0.93% (156,349.12)	Aaa / AA+ AAA	0.52 0.51
313383YJ4	FHLB Note 3.375% Due 09/08/2023	10,000,000.00	Various 2.89%	10,211,831.00 10,031,164.70	98.99 4.88%	9,899,026.90 105,937.50	1.40% (132,137.80)	Aaa / AA+ NR	0.69 0.66
3130A0F70	FHLB Note 3.375% Due 12/08/2023	10,000,000.00	Various 2.79%	10,269,043.75 10,050,913.03	98.57 4.96%	9,856,750.20 21,562.51	1.39% (194,162.83)	Aaa / AA+ AAA	0.94 0.91
3135G0V34	FNMA Note 2.500% Due 02/05/2024	5,000,000.00	02/27/2019 2.58%	4,980,850.00 4,995,751.53	97.63 4.75%	4,881,505.70 50,694.44	0.69% (114,245.83)	Aaa / AA+ AAA	1.10 1.05
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	11,110,000.00	Various 1.96%	11,589,031.30 11,249,266.80	97.72 4.51%	10,856,663.11 15,083.37	1.53% (392,603.69)	Aaa / AA+ NR	1.45 1.40
3133EKWV4	FFCB Note 1.850% Due 07/26/2024	5,000,000.00	08/13/2019 1.65%	5,048,280.00 5,015,274.42	95.69 4.73%	4,784,274.80 39,826.39	0.68% (230,999.62)	Aaa / AA+ AAA	1.57 1.51
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,500,000.00	09/12/2019 1.73%	2,635,950.00 2,546,209.61	97.12 4.65%	2,428,032.18 21,562.50	0.34% (118,177.43)	Aaa / AA+ AAA	1.70 1.62
3135G0X24	FNMA Note 1.625% Due 01/07/2025	10,000,000.00	Various 1.28%	10,157,936.40 10,066,791.69	94.54 4.48%	9,454,398.30 78,541.66	1.34% (612,393.39)	Aaa / AA+ AAA	2.02 1.93
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	12,335,000.00	Various 1.20%	12,510,182.05 12,410,045.46	94.29 4.35%	11,631,143.07 71,440.21	1.64% (778,902.39)	Aaa / AA+ AAA	2.12 2.03
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	5,225,000.00	03/19/2020 1.18%	5,526,848.25 5,358,178.10	95.67 4.46%	4,998,957.93 36,883.42	0.71% (359,220.17)	Aaa / AA+ AAA	2.20 2.10
3135G03U5	FNMA Note 0.625% Due 04/22/2025	14,000,000.00	Various 0.63%	13,996,711.60 13,998,500.78	91.94 4.33%	12,872,291.18 16,770.84	1.81% (1,126,209.60)	Aaa / AA+ AAA	2.31 2.24
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	9,905,000.00	06/17/2020 0.54%	9,884,496.65 9,894,905.70	91.07 4.37%	9,020,001.62 1,925.97	1.27% (874,904.08)	Aaa / AA+ AAA	2.46 2.40
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	5,030,000.00	07/21/2020 0.48%	5,004,950.60 5,017,200.64	90.57 4.31%	4,555,776.08 8,383.33	0.64% (461,424.56)	Aaa / AA+ AAA	2.56 2.49

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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
3135G05X7	FNMA Note 0.375% Due 08/25/2025	7,945,000.00	08/25/2020 0.47%	7,907,817.40 7,925,287.51	90.27 4.30%	7,171,809.76 10,427.81	1.01% (753,477.75)	Aaa / AA+ AAA	2.65 2.58
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	7,660,000.00	09/23/2020 0.44%	7,636,943.40 7,647,409.88	90.07 4.27%	6,899,359.93 7,819.58	0.97% (748,049.95)	Aaa / AA+ AAA	2.73 2.66
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,255,000.00	11/09/2020 0.57%	8,225,447.10 8,238,105.67	90.01 4.26%	7,430,383.45 6,191.25	1.04% (807,722.22)	Aaa / AA+ AAA	2.85 2.77
TOTAL Agency		**133,740,000.00**	**1.33%**	**135,333,703.25** **134,216,255.45**	**4.52%**	**126,331,182.65** **503,846.09**	**17.80%** **(7,885,072.80)**	**Aaa / AA+** **AAA**	**1.83** **1.77**
CMO									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	5,000,000.00	07/01/2021 0.72%	5,378,515.62 5,204,629.00	96.89 4.99%	4,844,561.50 13,212.50	0.68% (360,067.50)	Aaa / AAA AAA	1.82 1.63
3137BSRE5	FHLMC K059 A2 3.120% Due 09/25/2026	5,000,000.00	02/18/2022 1.98%	5,214,062.50 5,173,714.96	95.29 4.51%	4,764,476.50 13,000.00	0.67% (409,238.46)	NR / AAA AAA	3.74 3.36
03215PFN4	AMRESCO Residential Securities 1999-1 A 5.060% Due 06/25/2029	116,624.77	05/20/2011 9.19%	87,577.91 106,218.55	93.77 8.67%	109,355.68 114.75	0.02% 3,137.13	NR / BBB A	6.49 1.64
3133TCE95	FHLMC FSPC E3 A 3.936% Due 08/15/2032	2,890.05	03/11/1998 3.90%	2,893.09 2,890.90	96.71 4.65%	2,795.08 9.64	0.00% (95.82)	Aaa / AA+ AAA	9.63 0.81
31397QRE0	FNMA FNR 2011-3 FA 4.800% Due 02/25/2041	76,625.52	12/20/2010 4.82%	76,601.61 76,611.09	98.71 5.42%	75,633.96 61.30	0.01% (977.13)	Aaa / AA+ AAA	18.17 0.00
31394JY35	FHLMC FSPC T-58 2A 6.500% Due 09/25/2043	409,270.44	06/09/2011 5.40%	463,498.78 444,095.05	100.97 5.97%	413,256.94 443.38	0.06% (30,838.11)	Aaa / AA+ AAA	20.75 2.26
TOTAL CMO		**10,605,410.78**	**1.62%**	**11,223,149.51** **11,008,159.55**	**4.85%**	**10,210,079.66** **26,841.57**	**1.44%** **(798,079.89)**	**Aaa / AAA** **AAA**	**3.65** **2.45**
Corporate									
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 1,997,442.54	99.61 4.63%	1,992,194.02 16,200.00	0.28% (5,248.52)	A3 / A A	0.20 0.20
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 4,999,420.94	99.39 4.92%	4,969,548.50 11,180.56	0.70% (29,872.44)	A2 / A A+	0.44 0.43
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	845,000.00	07/11/2018 3.49%	843,538.15 844,844.52	99.24 4.90%	838,595.00 13,523.52	0.12% (6,249.52)	A3 / A- A	0.53 0.52
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	2,000,000.00	Various 3.64%	1,998,320.00 1,999,736.81	99.29 4.56%	1,985,859.30 16,312.50	0.28% (13,877.51)	A3 / A- A	0.78 0.75

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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 1,250,037.96	99.21 4.68%	1,240,157.80 10,012.15	0.18% (9,880.16)	A2 / A A	0.78 0.75
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	6,675,000.00	Various 3.16%	6,770,625.75 6,679,217.61	99.64 5.47%	6,651,217.85 76,354.59	0.94% (27,999.76)	A2 / A- AA-	1.18 0.18
09247XAL5	Blackrock Inc Note 3.500% Due 03/18/2024	1,000,000.00	05/09/2019 2.69%	1,036,330.00 1,009,067.11	98.40 4.87%	983,979.17 10,013.89	0.14% (25,087.94)	Aa3 / AA- NR	1.21 1.16
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	2,785,000.00	03/16/2021 0.77%	2,783,607.50 2,784,438.43	95.07 4.99%	2,647,643.83 5,976.15	0.37% (136,794.60)	A2 / A A	1.21 1.18
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 5,006,386.90	97.45 4.83%	4,872,347.40 19,965.28	0.69% (134,039.50)	A1 / A+ A+	1.36 1.31
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 3,004,399.54	97.39 4.85%	2,921,805.42 11,875.00	0.41% (82,594.12)	Aaa / AA+ NR	1.36 1.31
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	5,490,000.00	05/10/2021 0.50%	5,481,984.60 5,486,365.28	94.22 4.88%	5,172,941.25 3,362.63	0.73% (313,424.03)	A1 / AA AA-	1.36 1.33
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	3,000,000.00	06/12/2019 2.65%	3,000,570.00 3,000,164.91	96.77 4.99%	2,903,211.72 4,195.83	0.41% (96,953.19)	A1 / A AA-	1.45 1.39
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	1,219,000.00	07/10/2019 2.49%	1,213,843.63 1,217,454.80	96.38 4.95%	1,174,887.21 325.07	0.16% (42,567.59)	A3 / A- A	1.49 1.44
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 1,349,648.55	93.84 4.83%	1,266,852.10 3,890.63	0.18% (82,796.45)	A2 / A+ NR	1.54 1.49
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 6,525,874.56	96.41 4.99%	6,266,958.43 75,968.75	0.89% (258,916.13)	A1 / A AA-	1.54 1.47
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 07/23/2024	2,500,000.00	09/12/2019 2.35%	2,632,175.00 2,519,083.59	99.00 5.60%	2,475,042.28 41,661.53	0.35% (44,041.31)	A1 / A- AA-	1.56 0.54
02665WEA5	American Honda Finance Note 1.500% Due 01/13/2025	6,000,000.00	Various 1.62%	5,979,632.85 5,985,905.72	93.57 4.86%	5,614,305.48 42,000.00	0.79% (371,600.24)	A3 / A- A	2.04 1.95
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 7,263,634.75	94.76 4.75%	6,889,119.32 66,237.78	0.98% (374,515.43)	A1 / AA- AA-	2.06 1.96
037833AZ3	Apple Inc Note 2.500% Due 02/09/2025	3,922,000.00	07/14/2021 0.81%	4,154,496.16 4,059,286.84	95.68 4.68%	3,752,416.21 38,675.28	0.53% (306,870.63)	Aaa / AA+ NR	2.11 2.00
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 2,102,571.67	96.63 4.78%	1,932,589.46 18,550.00	0.27% (169,982.21)	A3 / A A	2.21 2.08
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	7,000,000.00	08/12/2021 0.96%	7,226,940.00 7,142,633.63	93.33 4.91%	6,533,293.69 21,583.33	0.92% (609,339.94)	A2 / A- AA-	2.33 2.23

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As of December 31, 2022

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	3,485,000.00	05/10/2022 3.44%	3,480,574.05 3,481,514.97	97.29 4.62%	3,390,481.05 15,798.67	0.48% (91,033.92)	A2 / A A	2.37 2.23
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	8,000,000.00	Various 1.63%	8,479,891.80 8,335,329.10	97.42 4.60%	7,793,253.36 31,433.33	1.10% (542,075.74)	A2 / A NR	2.39 2.25
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	8,885,000.00	05/26/2021 0.77%	8,889,710.25 8,887,217.35	93.18 5.28%	8,278,760.99 6,044.28	1.16% (608,456.36)	A1 / A- A+	2.41 2.32
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 5,057,181.82	92.53 4.65%	4,626,334.40 5,625.00	0.65% (430,847.42)	A2 / A A	2.42 2.33
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	4,000,000.00	Various 1.10%	4,013,620.00 4,004,702.29	91.61 4.84%	3,664,277.01 2,683.33	0.51% (340,425.28)	A1 / A AA-	2.44 2.35
66815L2J7	Northwestern Mutual Glbl Note 4.000% Due 07/01/2025	7,485,000.00	06/27/2022 4.01%	7,482,455.10 7,482,882.35	98.11 4.81%	7,343,591.06 149,700.00	1.05% (139,291.29)	Aaa / AA+ AAA	2.50 2.30
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.950% Due 11/18/2025	1,500,000.00	04/05/2022 3.20%	1,537,365.00 1,529,573.38	97.93 4.72%	1,468,947.42 7,077.08	0.21% (60,625.96)	A1 / A AA-	2.88 2.67
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	2,500,000.00	03/04/2021 1.14%	2,583,450.00 2,544,916.76	92.76 5.63%	2,318,965.50 19,310.42	0.33% (225,951.26)	A2 / A- AA-	3.12 2.92
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 3,556,827.04	92.62 5.58%	3,241,772.14 21,052.50	0.46% (315,054.90)	A1 / A- AA-	3.20 3.00
40139LBD4	Guardian Life Glob Fun Note 1.250% Due 05/13/2026	3,250,000.00	02/09/2022 2.21%	3,124,290.00 3,150,533.58	88.15 5.13%	2,864,900.74 5,416.67	0.40% (285,632.84)	Aa1 / AA+ NR	3.37 3.21
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	4,000,000.00	Various 1.74%	3,904,703.05 3,923,370.63	89.43 4.57%	3,577,327.72 5,877.77	0.50% (346,042.91)	A3 / A+ A	3.37 3.23
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 7,282,781.15	88.46 4.78%	6,444,642.39 2,959.53	0.90% (838,138.76)	A1 / A+ A+	3.47 3.32
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	2,250,000.00	06/24/2021 1.27%	2,254,432.50 2,252,747.42	90.23 5.45%	2,030,272.92 989.25	0.29% (222,474.50)	A2 / A- AA-	3.47 3.29
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 3,742,448.97	87.00 5.15%	3,258,187.45 13,913.72	0.46% (484,261.52)	Aa3 / AA- AA-	3.71 3.52
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	3,000,000.00	Various 1.29%	2,994,647.40 2,996,033.91	87.49 4.99%	2,624,744.85 11,041.67	0.37% (371,289.06)	A2 / A- AA-	3.71 3.52
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 1,722,580.70	88.67 4.39%	1,529,480.84 5,232.50	0.22% (193,099.86)	Aa2 / AA AA	3.72 3.55

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61747YEX9	Morgan Stanley Callable Note Cont 10/16/2025 6.138% Due 10/16/2026	1,500,000.00	10/19/2022 6.19%	1,498,185.00 1,498,274.75	102.22 5.26%	1,533,336.95 18,669.75	0.22% 35,062.20	A1 / A- A+	3.79 2.52
59217GER6	Metlife Note 1.875% Due 01/11/2027	5,920,000.00	01/03/2022 1.90%	5,913,251.20 5,914,563.26	88.58 5.04%	5,244,015.21 52,416.67	0.74% (670,548.05)	Aa3 / AA- AA-	4.03 3.76
89114TZN5	Toronto-Dominion Bank Note 1.950% Due 01/12/2027	2,000,000.00	01/25/2022 2.11%	1,984,582.40 1,987,468.41	89.23 4.93%	1,784,554.76 18,308.33	0.25% (202,913.65)	A1 / A AA-	4.04 3.75
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	2,325,000.00	03/01/2022 2.47%	2,322,489.00 2,322,907.04	91.31 4.77%	2,123,058.41 18,671.04	0.30% (199,848.63)	A2 / A A	4.17 3.86
89114TZT2	Toronto-Dominion Bank Note 2.800% Due 03/10/2027	5,000,000.00	03/09/2022 2.97%	4,960,350.00 4,966,780.90	91.84 4.98%	4,592,105.65 43,166.67	0.65% (374,675.25)	A1 / A NR	4.19 3.84
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	6,875,000.00	03/07/2022 2.30%	6,873,693.75 6,873,902.64	92.41 4.29%	6,353,036.11 46,559.03	0.90% (520,866.53)	Aa2 / AA A+	4.21 3.91
89236TJZ9	Toyota Motor Credit Corp Note 3.050% Due 03/22/2027	2,000,000.00	06/03/2022 3.67%	1,945,900.00 1,952,333.85	93.40 4.79%	1,867,937.78 16,775.00	0.26% (84,396.07)	A1 / A+ A+	4.22 3.86
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.300% Due 04/13/2027	2,000,000.00	04/25/2022 3.34%	1,996,540.00 1,997,015.46	95.04 4.59%	1,900,883.84 14,300.00	0.27% (96,131.62)	A1 / AA AA-	4.28 3.90
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 04/22/2027	5,000,000.00	08/23/2022 4.73%	4,498,450.00 4,536,486.42	88.01 5.41%	4,400,642.15 15,122.50	0.62% (135,844.27)	A1 / A- AA-	4.31 4.04
927804GH1	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.750% Due 05/15/2027	5,735,000.00	Various 3.74%	5,736,523.40 5,736,410.26	95.48 4.91%	5,475,648.10 27,480.21	0.77% (260,762.16)	A2 / BBB+ A	4.37 3.95
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	3,250,000.00	Various 3.85%	3,213,062.50 3,215,400.87	95.57 4.68%	3,105,935.56 45,175.00	0.44% (109,465.31)	A2 / A A	4.62 4.13
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.950% Due 09/09/2027	4,995,000.00	Various 3.97%	4,989,807.70 4,990,131.87	98.61 4.28%	4,925,680.44 61,383.00	0.70% (64,451.43)	Aa2 / AA AA	4.69 4.18
24422EWK1	John Deere Capital Corp Note 4.150% Due 09/15/2027	2,000,000.00	09/20/2022 4.46%	1,972,620.00 1,974,140.27	98.04 4.62%	1,960,848.96 26,052.78	0.28% (13,291.31)	A2 / A A	4.71 4.17
TOTAL Corporate		**194,016,000.00**	**2.25%**	**194,852,318.64 194,144,074.08**	**4.89%**	**182,808,589.20 1,216,100.17**	**25.82% (11,335,484.88)**	**A1 / A+ A+**	**2.68 2.46**

Holdings Report

As of December 31, 2022

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund									
31846V567	First American Govt Obligation MMKT Class-Z	2,054,089.85	Various 4.06%	2,054,089.85 2,054,089.85	1.00 4.06%	2,054,089.85 0.00	0.29% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		**2,054,089.85**	**4.06%**	**2,054,089.85 2,054,089.85**	**4.06%**	**2,054,089.85 0.00**	**0.29% 0.00**	**Aaa / AAA AAA**	**0.00 0.00**
Mortgage Pass Thru									
36225CAZ9	GNMA Pool# G2 80023 1.790% Due 12/20/2026	6,113.70	08/08/1997 1.68%	6,214.95 6,127.40	98.79 4.18%	6,039.85 9.12	0.00% (87.55)	Aaa / AA+ AAA	3.97 1.47
36225CC20	GNMA Pool# G2 80088 3.510% Due 06/20/2027	4,808.58	08/11/1997 3.37%	4,913.77 4,824.33	98.18 5.28%	4,721.11 14.07	0.00% (103.22)	Aaa / AA+ AAA	4.47 1.72
31348SWZ3	FHLMC FH 786064 6.117% Due 01/01/2028	1,065.18	02/18/2000 6.37%	1,039.24 1,060.52	97.44 6.68%	1,037.86 5.43	0.00% (22.66)	Aaa / AA+ AAA	5.01 1.53
31371NUC7	FNMA FN 257179 4.500% Due 04/01/2028	5,113.40	12/05/2011 3.72%	5,407.93 5,208.21	98.36 5.24%	5,029.33 19.18	0.00% (178.88)	Aaa / AA+ AAA	5.25 1.93
31417YAY3	FNMA Pool# FN MA0022 4.500% Due 04/01/2029	6,221.14	12/05/2011 3.76%	6,579.46 6,350.52	99.33 4.71%	6,179.50 23.33	0.00% (171.02)	Aaa / AA+ AAA	6.25 2.21
3138EG6F6	FNMA FN AL0869 4.500% Due 06/01/2029	3,715.92	12/05/2011 3.77%	3,929.96 3,794.51	99.33 4.70%	3,691.04 3.25	0.00% (103.47)	Aaa / AA+ AAA	6.42 2.29
36225CNM4	GNMA Pool# G2 80395 3.510% Due 04/20/2030	2,870.59	03/15/2000 3.59%	2,844.56 2,864.24	97.71 5.53%	2,804.89 8.40	0.00% (59.35)	Aaa / AA+ AAA	7.31 2.84
36225CN28	GNMA Pool# G2 80408 3.510% Due 05/20/2030	25,268.25	03/15/2000 3.60%	25,011.60 25,205.08	97.72 5.54%	24,692.17 73.91	0.00% (512.91)	Aaa / AA+ AAA	7.39 3.00
31403GXF4	FNMA Pool# FN 748678 5.000% Due 10/01/2033	737.53	06/10/2013 4.16%	792.84 766.94	100.26 4.89%	739.46 3.07	0.00% (27.48)	Aaa / AA+ AAA	10.76 3.73
36225DCB8	GNMA Pool# G2 80965 5.480% Due 07/20/2034	18,790.21	07/19/2004 5.52%	18,778.47 18,785.68	97.03 5.50%	18,232.67 85.81	0.00% (553.01)	Aaa / AA+ AAA	11.56 2.50
31406XWT5	FNMA Pool# FN 823358 2.027% Due 02/01/2035	18,268.24	01/11/2006 2.08%	18,125.53 18,208.81	99.60 4.71%	18,196.07 30.86	0.00% (12.74)	Aaa / AA+ AAA	12.10 0.63
31406PQY8	FNMA Pool# FN 815971 5.000% Due 03/01/2035	64,967.38	06/10/2013 4.21%	69,839.94 67,707.46	102.21 4.42%	66,401.72 270.70	0.01% (1,305.74)	Aaa / AA+ AAA	12.17 3.99
31407BXH7	FNMA Pool# FN 826080 5.000% Due 07/01/2035	8,113.57	06/10/2013 4.22%	8,722.07 8,459.81	102.21 4.42%	8,292.71 33.81	0.00% (167.10)	Aaa / AA+ AAA	12.51 3.99
31376KT22	FNMA FN 357969 5.000% Due 09/01/2035	42,724.70	06/10/2013 4.22%	45,929.05 44,558.59	102.21 4.43%	43,668.25 41.54	0.01% (890.34)	Aaa / AA+ AAA	12.68 4.08

Holdings Report

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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
31403DJZ3	FNMA Pool #745580 5.000% Due 06/01/2036	42,613.48	06/10/2013 4.26%	45,809.49 44,487.41	102.21 4.43%	43,554.81 177.56	0.01% (932.60)	Aaa / AA+ AAA	13.43 4.09
31410F4V4	FNMA Pool# FN 888336 5.000% Due 07/01/2036	71,194.52	06/10/2013 4.25%	76,534.13 74,333.22	102.21 4.43%	72,766.74 296.64	0.01% (1,566.48)	Aaa / AA+ AAA	13.51 4.06
TOTAL Mortgage Pass Thru		**322,586.39**	**4.06%**	**340,472.99** **332,742.73**	**4.63%**	**326,048.18** **1,096.68**	**0.05%** **(6,694.55)**	**Aaa / AA+** **AAA**	**11.70** **3.50**
Supranational									
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 10,770,409.42	93.20 4.64%	10,042,367.24 14,665.97	1.41% (728,042.18)	Aaa / AAA NR	1.73 1.68
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 6,233,855.65	91.81 4.40%	5,733,250.10 7,480.99	0.81% (500,605.55)	Aaa / AAA NR	2.31 2.24
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 5,062,388.49	91.11 4.36%	4,601,047.73 14,553.82	0.65% (461,340.76)	Aaa / AAA NR	2.54 2.46
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	15,000,000.00	Various 0.55%	14,964,951.60 14,979,172.10	89.92 4.33%	13,488,371.85 13,125.00	1.89% (1,490,800.25)	Aaa / AAA AAA	2.83 2.75
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 13,329,590.53	89.58 4.29%	11,976,311.20 23,072.53	1.68% (1,353,279.33)	Aaa / AAA AAA	3.30 3.19
TOTAL Supranational		**50,440,000.00**	**0.67%**	**50,333,542.85** **50,375,416.19**	**4.40%**	**45,841,348.12** **72,898.31**	**6.44%** **(4,534,068.07)**	**Aaa / AAA** **AAA**	**2.62** **2.54**
US Treasury									
912828V80	US Treasury Note 2.250% Due 01/31/2024	7,500,000.00	Various 2.27%	7,491,503.91 7,498,076.92	97.38 4.75%	7,303,710.00 70,618.20	1.03% (194,366.92)	Aaa / AA+ AAA	1.08 1.04
912828W48	US Treasury Note 2.125% Due 02/29/2024	10,000,000.00	04/24/2019 2.32%	9,911,718.75 9,978,864.34	97.11 4.70%	9,711,330.00 72,203.04	1.37% (267,534.34)	Aaa / AA+ AAA	1.16 1.12
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	7,000,000.00	06/10/2019 1.91%	7,193,046.88 7,053,624.13	97.10 4.71%	6,796,839.00 22,720.99	0.96% (256,785.13)	Aaa / AA+ AAA	1.37 1.32
912828XX3	US Treasury Note 2.000% Due 06/30/2024	5,000,000.00	07/12/2019 1.88%	5,028,710.94 5,008,651.31	96.21 4.64%	4,810,545.00 276.24	0.68% (198,106.31)	Aaa / AA+ AAA	1.50 1.45
912828WU0	US Treasury Inflation Index Note 0.125% Due 07/15/2024	13,051,064.00	Various 0.21%	12,939,775.43 13,033,897.96	96.82 2.23%	12,636,588.33 7,536.27	1.77% (397,309.63)	Aaa / AA+ AAA	1.54 1.52
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	10,500,000.00	Various 0.81%	10,377,363.28 10,423,664.02	93.25 4.53%	9,791,659.50 11,747.23	1.38% (632,004.52)	Aaa / AA+ AAA	1.71 1.66

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912828YH7	US Treasury Note 1.500% Due 09/30/2024	14,000,000.00	Various 1.72%	13,859,296.88 13,948,625.65	95.01 4.50%	13,301,092.00 53,653.85	1.87% (647,533.65)	Aaa / AA+ AAA	1.75 1.69
9128283J7	US Treasury Note 2.125% Due 11/30/2024	16,500,000.00	Various 1.76%	16,783,886.72 16,609,755.51	95.78 4.45%	15,803,254.50 30,824.18	2.22% (806,501.01)	Aaa / AA+ AAA	1.92 1.84
91282CDZ1	US Treasury Note 1.500% Due 02/15/2025	5,000,000.00	05/06/2022 2.92%	4,812,890.63 4,856,666.46	94.19 4.39%	4,709,570.00 28,328.80	0.66% (147,096.46)	Aaa / AA+ AAA	2.13 2.04
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	12,000,000.00	Various 0.38%	11,998,515.63 11,999,281.98	91.34 4.32%	10,960,308.00 7,707.19	1.54% (1,038,973.98)	Aaa / AA+ AAA	2.33 2.27
91282CFE6	US Treasury Note 3.125% Due 08/15/2025	5,000,000.00	09/27/2022 4.42%	4,826,171.88 4,841,869.29	97.16 4.28%	4,858,205.00 59,018.34	0.69% 16,335.71	Aaa / AA+ AAA	2.62 2.46
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	6,500,000.00	10/16/2020 0.32%	6,477,656.25 6,487,597.80	89.88 4.19%	5,842,128.50 4,151.79	0.82% (645,469.30)	Aaa / AA+ AAA	2.75 2.68
91282CFP1	US Treasury Note 4.250% Due 10/15/2025	7,500,000.00	Various 4.19%	7,511,523.44 7,511,874.72	100.01 4.24%	7,500,585.00 68,303.57	1.06% (11,289.72)	Aaa / AA+ AAA	2.79 2.58
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	10,000,000.00	Various 0.50%	9,943,320.32 9,964,367.39	89.46 4.15%	8,946,090.00 103.59	1.26% (1,018,277.39)	Aaa / AA+ AAA	3.00 2.92
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	18,000,000.00	Various 0.63%	17,781,875.00 17,862,852.52	89.06 4.19%	16,030,548.00 28,247.28	2.25% (1,832,304.52)	Aaa / AA+ AAA	3.09 3.00
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	10,000,000.00	Various 0.87%	9,943,359.37 9,963,160.20	89.73 4.16%	8,973,440.00 19,162.09	1.26% (989,720.20)	Aaa / AA+ AAA	3.25 3.14
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	7,500,000.00	06/18/2021 0.91%	7,443,750.00 7,461,170.36	89.29 4.14%	6,696,975.00 4,945.05	0.94% (764,195.36)	Aaa / AA+ AAA	3.42 3.30
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	8,000,000.00	Various 1.08%	7,874,375.01 7,905,346.15	88.66 4.12%	7,093,128.00 20,386.74	1.00% (812,218.15)	Aaa / AA+ AAA	3.67 3.53
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	19,250,000.00	Various 1.27%	19,119,013.68 19,147,394.83	89.56 4.10%	17,240,781.25 37,090.82	2.42% (1,906,613.58)	Aaa / AA+ AAA	3.84 3.67
912828Z78	US Treasury Note 1.500% Due 01/31/2027	18,500,000.00	Various 2.25%	17,870,410.15 17,964,599.27	90.41 4.07%	16,725,887.00 116,127.72	2.36% (1,238,712.27)	Aaa / AA+ AAA	4.09 3.86
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	17,000,000.00	Various 3.54%	16,417,148.44 16,465,810.05	94.91 4.04%	16,134,054.00 80,069.05	2.28% (331,756.05)	Aaa / AA+ AAA	4.33 4.01
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	20,500,000.00	Various 3.09%	20,645,273.45 20,633,441.89	96.84 4.02%	19,852,159.00 1,840.47	2.79% (781,282.89)	Aaa / AA+ AAA	4.50 4.13

Holdings Report

As of December 31, 2022

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	14,500,000.00	Various 3.93%	14,620,742.19 14,620,450.37	100.54 4.00%	14,577,604.00 152,817.65	2.07% (42,846.37)	Aaa / AA+ AAA	4.75 4.23
TOTAL US Treasury		**262,801,064.00**	**1.86%**	**260,871,328.23** **261,241,043.12**	**4.16%**	**246,296,481.08** **897,880.15**	**34.68%** **(14,944,562.04)**	**Aaa / AA+** **AAA**	**2.96** **2.80**
TOTAL PORTFOLIO		**752,889,943.28**	**1.82%**	**753,841,240.48** **752,210,713.36**	**4.57%**	**709,904,388.39** **2,800,178.28**	**100.00%** **(42,306,324.97)**	**Aa1 / AA** **AAA**	**2.70** **2.28**
TOTAL MARKET VALUE PLUS ACCRUALS						**712,704,566.67**			

Holdings Report

As of December 31, 2022

Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
313384CW7	FHLB Discount Note 4.402% Due 03/10/2023	10,000,000.00	12/09/2022 4.51%	9,888,727.22 9,916,851.11	99.17 4.51%	9,916,851.11 0.00	4.40% 0.00	P-1 / A-1+ F-1+	0.19 0.18
313384ET2	FHLB Discount Note 4.515% Due 04/24/2023	5,000,000.00	12/07/2022 4.66%	4,913,462.50 4,929,139.58	98.58 4.66%	4,929,139.58 0.00	2.19% 0.00	P-1 / A-1+ F-1+	0.31 0.31
313384GM5	FHLB Discount Note 4.595% Due 06/05/2023	10,000,000.00	12/29/2022 4.75%	9,798,330.56 9,802,159.73	98.02 4.75%	9,802,159.73 0.00	4.35% 0.00	P-1 / A-1+ F-1+	0.43 0.42
313384HF9	FHLB Discount Note 4.580% Due 06/23/2023	10,000,000.00	12/23/2022 4.75%	9,768,455.56 9,779,905.56	97.80 4.75%	9,779,905.56 0.00	4.34% 0.00	P-1 / A-1+ F-1+	0.48 0.47
3137EAES4	FHLMC Note 0.250% Due 06/26/2023	1,250,000.00	09/28/2022 4.22%	1,214,137.50 1,226,622.96	97.94 4.59%	1,224,193.78 43.40	0.54% (2,429.18)	Aaa / AA+ AAA	0.48 0.48
313384HL6	FHLB Discount Note 4.691% Due 06/28/2023	20,000,000.00	12/28/2022 4.87%	19,525,687.78 19,536,112.22	97.68 4.87%	19,536,112.22 0.00	8.67% 0.00	P-1 / A-1+ F-1+	0.49 0.48
TOTAL Agency		**56,250,000.00**	**4.73%**	**55,108,801.12 55,190,791.16**	**4.74%**	**55,188,361.98 43.40**	**24.49% (2,429.18)**	**Aaa / AAA AAA**	**0.41 0.40**
Commercial Paper									
62479MNW9	MUFG Bank Ltd/NY Discount CP 4.400% Due 01/30/2023	3,000,000.00	11/30/2022 4.49%	2,977,633.33 2,989,366.67	99.65 4.49%	2,989,366.67 0.00	1.33% 0.00	P-1 / A-1 NR	0.08 0.08
86960KPG1	Svenska Handelsbanken AB Discount CP 4.470% Due 02/16/2023	1,000,000.00	10/26/2022 4.60%	985,969.17 994,288.33	99.43 4.60%	994,288.33 0.00	0.44% 0.00	P-1 / A-1+ F-1+	0.13 0.13
02314QR50	Amazon.com Inc Discount CP 4.700% Due 04/05/2023	1,500,000.00	11/14/2022 4.85%	1,472,387.50 1,481,591.67	98.77 4.85%	1,481,591.67 0.00	0.66% 0.00	P-1 / A-1+ F-1+	0.26 0.25
TOTAL Commercial Paper		**5,500,000.00**	**4.61%**	**5,435,990.00 5,465,246.67**	**4.61%**	**5,465,246.67 0.00**	**2.42% 0.00**	**P-1 / A-1 F-1+**	**0.14 0.14**
Corporate									
06051GEU9	Bank of America Corp Note 3.300% Due 01/11/2023	2,000,000.00	04/25/2022 1.98%	2,018,300.00 2,000,706.56	99.97 4.46%	1,999,315.94 31,166.67	0.90% (1,390.62)	A2 / A- AA-	0.03 0.03
59217GEE5	Metlife Note 1.950% Due 01/13/2023	2,255,000.00	03/09/2022 1.73%	2,259,126.65 2,255,160.78	99.92 4.18%	2,253,301.24 20,520.50	1.01% (1,859.54)	Aa3 / AA- AA-	0.04 0.03
61744YAN8	Morgan Stanley Note 3.125% Due 01/23/2023	1,998,000.00	Various 3.22%	1,997,154.18 1,997,877.63	99.91 4.57%	1,996,166.34 27,403.13	0.90% (1,711.29)	A1 / A- A+	0.06 0.06
46625HJH4	JP Morgan Chase Note 3.200% Due 01/25/2023	2,000,000.00	02/03/2022 0.98%	2,042,640.00 2,002,907.27	99.92 4.30%	1,998,458.92 27,733.33	0.90% (4,448.35)	A1 / A- AA-	0.07 0.07

Holdings Report

As of December 31, 2022

Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
06406RAM9	Bank of NY Mellon Corp Callable Note Cont 1/2/2023 1.850% Due 01/27/2023	1,585,000.00	03/09/2022 1.49%	1,589,501.40 1,585,015.16	99.79 4.80%	1,581,594.77 12,543.51	0.71% (3,420.39)	A1 / A AA-	0.07 0.07
713448CG1	Pepsico Inc. Note 2.750% Due 03/01/2023	1,650,000.00	11/04/2022 4.62%	1,640,331.00 1,644,951.58	99.76 4.19%	1,645,970.44 15,125.00	0.74% 1,018.86	A1 / A+ NR	0.16 0.17
927804FN9	Virginia Electric Power Corp Callable Note Cont 12/15/2022 2.750% Due 03/15/2023	2,000,000.00	06/01/2022 2.75%	2,003,940.00 2,000,000.00	99.59 4.72%	1,991,825.98 16,194.44	0.89% (8,174.02)	A2 / BBB+ A	0.20 0.20
911312BK1	UPS Callable Note Cont 3/1/2023 2.500% Due 04/01/2023	1,200,000.00	10/13/2022 4.55%	1,188,972.00 1,194,020.96	99.40 4.92%	1,192,740.00 7,500.00	0.53% (1,280.96)	A2 / A NR	0.25 0.25
86787EAN7	Truist Bank Callable Note Cont 4/1/2023 2.750% Due 05/01/2023	1,920,000.00	10/27/2022 4.89%	1,899,916.80 1,906,758.33	99.30 4.87%	1,906,514.94 8,800.00	0.85% (243.39)	A2 / A A+	0.33 0.33
TOTAL Corporate		**16,608,000.00**	**2.80%**	**16,639,882.03** **16,587,398.27**	**4.53%**	**16,565,888.57** **166,986.58**	**7.42%** **(21,509.70)**	**A1 / A** **A+**	**0.13** **0.13**
Money Market Fund									
31846V567	First American Govt Obligation MMKT Class-Z	35,198,809.55	Various 4.06%	35,198,809.55 35,198,809.55	1.00 4.06%	35,198,809.55 0.00	15.62% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		**35,198,809.55**	**4.06%**	**35,198,809.55** **35,198,809.55**	**4.06%**	**35,198,809.55** **0.00**	**15.62%** **0.00**	**Aaa / AAA** **AAA**	**0.00** **0.00**
Negotiable CD									
78012U3M5	Royal Bank of Canada Yankee CD 1.350% Due 02/14/2023	3,000,000.00	02/11/2022 1.35%	3,000,000.00 3,000,000.00	99.60 4.50%	2,988,069.00 36,112.50	1.34% (11,931.00)	P-1 / A-1+ F-1+	0.12 0.12
06367D2S3	Bank of Montreal Chicago Yankee CD 4.580% Due 03/07/2023	2,500,000.00	12/08/2022 4.58%	2,499,999.50 2,499,999.63	100.01 4.49%	2,500,350.00 7,951.39	1.11% 350.37	P-1 / A-1 F-1+	0.18 0.18
89114WW68	Toronto Dominion Yankee CD 2.680% Due 04/28/2023	3,000,000.00	04/29/2022 2.68%	3,000,000.00 3,000,000.00	99.30 4.76%	2,979,003.00 55,163.33	1.35% (20,997.00)	P-1 / A-1+ F-1+	0.32 0.32
TOTAL Negotiable CD		**8,500,000.00**	**2.77%**	**8,499,999.50** **8,499,999.63**	**4.59%**	**8,467,422.00** **99,227.22**	**3.80%** **(32,577.63)**	**Aaa / AAA** **AAA**	**0.21** **0.21**
US Treasury									
91282CBG5	US Treasury Note 0.125% Due 01/31/2023	70,000,000.00	Various 2.09%	69,184,960.95 69,888,400.14	99.70 3.71%	69,789,020.00 36,616.85	30.98% (99,380.14)	Aaa / AA+ AAA	0.08 0.08
912828ZH6	US Treasury Note 0.250% Due 04/15/2023	5,000,000.00	12/28/2022 4.48%	4,938,085.94 4,940,379.05	98.84 4.33%	4,941,795.00 2,678.57	2.19% 1,415.95	Aaa / AA+ AAA	0.29 0.28

Holdings Report

As of December 31, 2022

Orange County Sanitation District Liquid - Account #10282

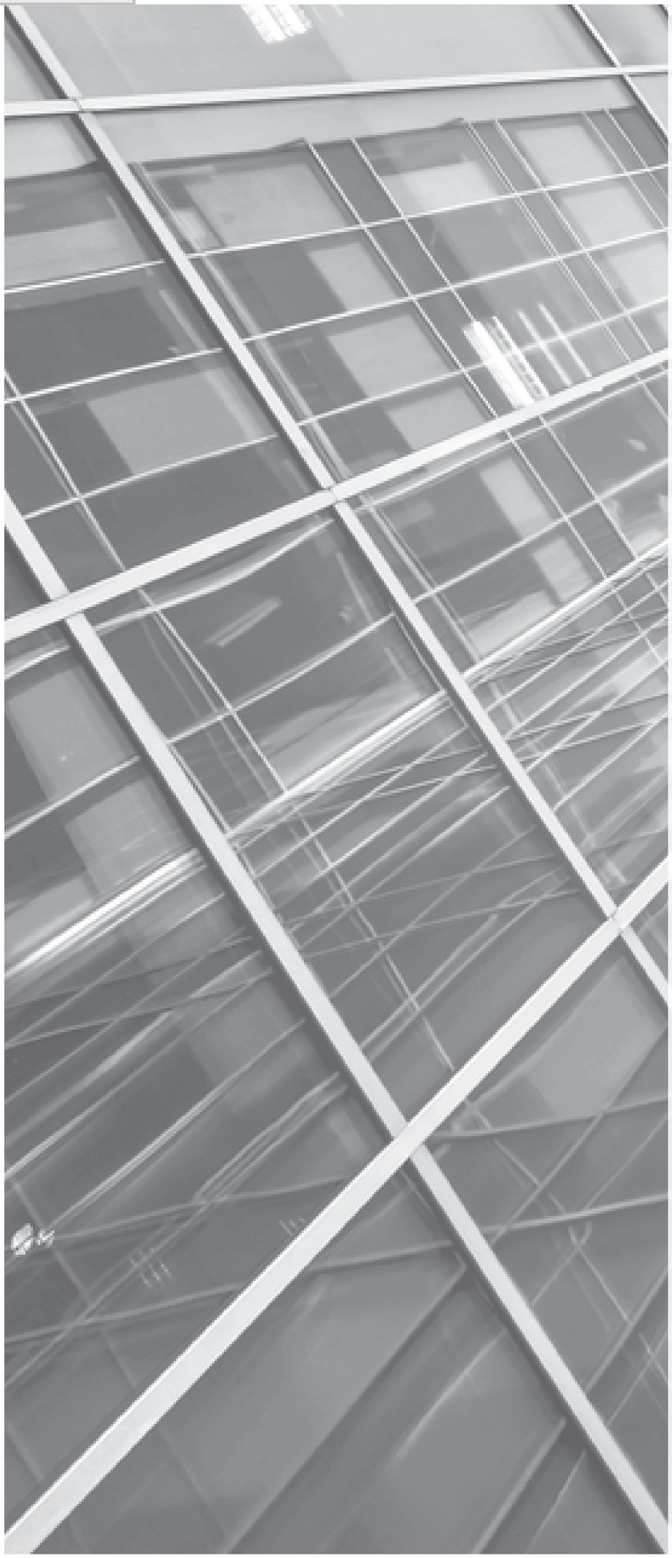
CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828VB3	US Treasury Note 1.750% Due 05/15/2023	5,000,000.00	12/28/2022 4.57%	4,947,070.31 4,948,604.50	98.95 4.60%	4,947,655.00 11,360.50	2.20% (949.50)	Aaa / AA+ AAA	0.37 0.37
912796ZP7	US Treasury Bill 4.561% Due 06/08/2023	10,000,000.00	12/12/2022 4.73%	9,774,508.61 9,799,844.72	98.00 4.73%	9,799,844.72 0.00	4.35% 0.00	P-1 / A-1+ F-1+	0.44 0.43
912828S35	US Treasury Note 1.375% Due 06/30/2023	10,000,000.00	12/06/2022 4.61%	9,820,703.13 9,843,332.83	98.43 4.60%	9,842,580.00 379.83	4.37% (752.83)	Aaa / AA+ AAA	0.50 0.49
91282CCN9	US Treasury Note 0.125% Due 07/31/2023	5,000,000.00	12/28/2022 4.66%	4,868,945.31 4,871,383.54	97.37 4.75%	4,868,360.00 2,615.49	2.16% (3,023.54)	Aaa / AA+ AAA	0.58 0.57
TOTAL US Treasury		**105,000,000.00**	**2.93%**	**103,534,274.25** **104,291,944.78**	**4.01%**	**104,189,254.72** **53,651.24**	**46.25%** **(102,690.06)**	**Aaa / AA+** **AAA**	**0.20** **0.20**
TOTAL PORTFOLIO		**227,056,809.55**	**3.57%**	**224,417,756.45** **225,234,190.06**	**4.27%**	**225,074,983.49** **319,908.44**	**100.00%** **(159,206.57)**	**Aaa / AAA** **AAA**	**0.21** **0.21**
TOTAL MARKET VALUE PLUS ACCRUALS						**225,394,891.93**			

Holdings Report

As of December 31, 2022

OC SAN Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Common Stock									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 12/31/2022	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,651.35 0.00	73.81% (32,191.29)	NR / NR NR	0.00 0.00
TOTAL Common Stock		**60,641.49**	**0.00%**	**57,842.64 57,842.64**	**0.00%**	**25,651.35 0.00**	**73.81% (32,191.29)**	**NR / NR NR**	**0.00 0.00**
Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2023	600,000.00	09/19/2008 0.00%	316,106.64 316,106.64	0.35 0.00%	2,100.00 0.00	6.04% (314,006.64)	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%	1,018,311.90 1,018,311.90	0.35 0.00%	7,000.00 0.00	20.14% (1,011,311.90)	NR / NR NR	26.83 0.00
TOTAL Corporate		**2,600,000.00**	**0.00%**	**1,334,418.54 1,334,418.54**	**0.00%**	**9,100.00 0.00**	**26.19% (1,325,318.54)**	**NR / NR NR**	**20.65 0.00**
TOTAL PORTFOLIO		**2,660,641.49**	**0.00%**	**1,392,261.18 1,392,261.18**	**0.00%**	**34,751.35 0.00**	**100.00% (1,357,509.83)**	**NR / NR NR**	**5.41 0.00**
TOTAL MARKET VALUE PLUS ACCRUALS						**34,751.35**			



Section 5 | Transactions

Transaction Ledger

As of December 31, 2022

Orange County Sanitation District Long Term - Account #10268

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/19/2022	47800BAC2	4,040,000.00	John Deere Owner Trust 2022-C A3 5.09% Due: 06/15/2027	99.992	5.15%	4,039,686.50	0.00	4,039,686.50	0.00
Purchase	10/21/2022	61747YEX9	1,500,000.00	Morgan Stanley Callable Note Cont 10/16/2025 6.138% Due: 10/16/2026	99.879	6.07%	1,498,185.00	767.25	1,498,952.25	0.00
Purchase	10/31/2022	02582JJV3	2,000,000.00	American Express Credit Trust 2022-3 A 3.75% Due: 08/16/2027	96.703	5.24%	1,934,062.50	3,333.33	1,937,395.83	0.00
Purchase	10/31/2022	91282CFM8	2,500,000.00	US Treasury Note 4.125% Due: 09/30/2027	99.664	4.20%	2,491,601.56	8,782.62	2,500,384.18	0.00
Purchase	10/31/2022	91282CFP1	2,500,000.00	US Treasury Note 4.25% Due: 10/15/2025	99.594	4.40%	2,489,843.75	4,670.33	2,494,514.08	0.00
Purchase	11/22/2022	58768PAC8	7,195,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due: 08/16/2027	99.980	5.28%	7,193,576.83	0.00	7,193,576.83	0.00
Purchase	12/21/2022	91282CFM8	5,000,000.00	US Treasury Note 4.125% Due: 09/30/2027	101.227	3.84%	5,061,328.13	46,462.91	5,107,791.04	0.00
Purchase	12/21/2022	91282CFP1	5,000,000.00	US Treasury Note 4.25% Due: 10/15/2025	100.434	4.08%	5,021,679.69	39,114.01	5,060,793.70	0.00
Purchase	12/27/2022	91282CFM8	7,000,000.00	US Treasury Note 4.125% Due: 09/30/2027	100.969	3.90%	7,067,812.50	69,807.69	7,137,620.19	0.00
Subtotal			**36,735,000.00**				**36,797,776.46**	**172,938.14**	**36,970,714.60**	**0.00**
Security Contribution	11/30/2022	912828WU0	26,832.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		26,832.00	12.58	26,844.58	0.00

Transaction Ledger

As of December 31, 2022

Orange County Sanitation District Long Term - Account #10268

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	12/30/2022	912828WU0	52,000.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		52,000.00	29.85	52,029.85	0.00
Subtotal			**78,832.00**				**78,832.00**	**42.43**	**78,874.43**	**0.00**
TOTAL ACQUISITIONS			**36,813,832.00**				**36,876,608.46**	**172,980.57**	**37,049,589.03**	**0.00**
DISPOSITIONS										
Sale	10/13/2022	912828U57	2,500,000.00	US Treasury Note 2.125% Due: 11/30/2023	97.555	2.52%	2,438,867.19	19,595.29	2,458,462.48	-50,348.64
Sale	10/21/2022	808513AT2	4,000,000.00	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due: 01/25/2023	99.559	2.74%	3,982,360.00	25,322.22	4,007,682.22	-16,770.78
Sale	11/17/2022	91282CBA8	1,500,000.00	US Treasury Note 0.125% Due: 12/15/2023	95.328	0.17%	1,429,921.88	794.06	1,430,715.94	-69,353.18
Sale	11/17/2022	91282CDR9	2,750,000.00	US Treasury Note 0.75% Due: 12/31/2023	95.828	0.75%	2,635,273.44	7,846.47	2,643,119.91	-114,786.74
Sale	12/15/2022	3137EAEN5	7,000,000.00	FHLMC Note 2.75% Due: 06/19/2023	98.977	2.84%	6,928,390.00	94,111.11	7,022,501.11	-68,470.34
Sale	12/21/2022	912828U57	1,500,000.00	US Treasury Note 2.125% Due: 11/30/2023	97.746	2.52%	1,466,191.41	1,838.94	1,468,030.35	-28,419.12
Sale	12/27/2022	91282CDR9	2,250,000.00	US Treasury Note 0.75% Due: 12/31/2023	96.215	0.75%	2,164,833.98	8,254.08	2,173,088.06	-85,210.45
Subtotal			**21,500,000.00**				**21,045,837.90**	**157,762.17**	**21,203,600.07**	**-433,359.25**
Maturity	10/14/2022	86959RTW0	6,000,000.00	Svenska Handelsbanken NY Yankee CD 0.255% Due: 10/14/2022	100.000		6,000,000.00	15,470.00	6,015,470.00	0.00
Subtotal			**6,000,000.00**				**6,000,000.00**	**15,470.00**	**6,015,470.00**	**0.00**

Transaction Ledger

As of December 31, 2022

Orange County Sanitation District Long Term - Account #10268

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	10/31/2022	912828WU0	4,576.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	99.904	0.13%	4,576.00	1.68	4,577.68	6.73
Subtotal			**4,576.00**				**4,576.00**	**1.68**	**4,577.68**	**6.73**
TOTAL DISPOSITIONS			**27,504,576.00**				**27,050,413.90**	**173,233.85**	**27,223,647.75**	**-433,352.52**

Transaction Ledger

As of December 31, 2022

Orange County Sanitation District Liquid - Account #10282

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/17/2022	911312BK1	1,200,000.00	UPS Callable Note Cont 3/1/2023 2.5% Due: 04/01/2023	99.081	4.55%	1,188,972.00	1,333.33	1,190,305.33	0.00
Purchase	10/25/2022	91282CBG5	5,000,000.00	US Treasury Note 0.125% Due: 01/31/2023	98.969	4.04%	4,948,437.50	1,460.60	4,949,898.10	0.00
Purchase	10/26/2022	86960KPG1	1,000,000.00	Svenska Handelsbanken AB Discount CP 4.47% Due: 02/16/2023	98.597	4.60%	985,969.17	0.00	985,969.17	0.00
Purchase	10/31/2022	86787EAN7	1,920,000.00	Truist Bank Callable Note Cont 4/1/2023 2.75% Due: 05/01/2023	98.954	4.89%	1,899,916.80	26,400.00	1,926,316.80	0.00
Purchase	11/04/2022	91282CBG5	5,000,000.00	US Treasury Note 0.125% Due: 01/31/2023	99.059	4.10%	4,952,929.69	1,630.43	4,954,560.12	0.00
Purchase	11/08/2022	713448CG1	1,650,000.00	Pepsico Inc. Note 2.75% Due: 03/01/2023	99.414	4.62%	1,640,331.00	8,444.79	1,648,775.79	0.00
Purchase	11/15/2022	02314QR50	1,500,000.00	Amazon.com Inc Discount CP 4.7% Due: 04/05/2023	98.159	4.85%	1,472,387.50	0.00	1,472,387.50	0.00
Purchase	11/30/2022	62479MNW9	3,000,000.00	MUFG Bank Ltd/NY Discount CP 4.4% Due: 01/30/2023	99.254	4.49%	2,977,633.33	0.00	2,977,633.33	0.00
Purchase	12/06/2022	912828S35	10,000,000.00	US Treasury Note 1.375% Due: 06/30/2023	98.207	4.61%	9,820,703.13	59,408.97	9,880,112.10	0.00
Purchase	12/07/2022	313384ET2	5,000,000.00	FHLB Discount Note 4.515% Due: 04/24/2023	98.269	4.66%	4,913,462.50	0.00	4,913,462.50	0.00
Purchase	12/08/2022	06367D2S3	2,500,000.00	Bank of Montreal Chicago Yankee CD 4.58% Due: 03/07/2023	100.000	4.58%	2,499,999.50	318.06	2,500,317.56	0.00
Purchase	12/09/2022	313384CW7	10,000,000.00	FHLB Discount Note 4.402% Due: 03/10/2023	98.887	4.51%	9,888,727.22	0.00	9,888,727.22	0.00
Purchase	12/12/2022	912796ZP7	10,000,000.00	US Treasury Bill 4.561% Due: 06/08/2023	97.745	4.73%	9,774,508.61	0.00	9,774,508.61	0.00
Purchase	12/23/2022	313384HF9	10,000,000.00	FHLB Discount Note 4.58% Due: 06/23/2023	97.685	4.75%	9,768,455.56	0.00	9,768,455.56	0.00
Purchase	12/28/2022	313384HL6	20,000,000.00	FHLB Discount Note 4.691% Due: 06/28/2023	97.628	4.87%	19,525,687.78	0.00	19,525,687.78	0.00
Purchase	12/28/2022	912828VB3	5,000,000.00	US Treasury Note 1.75% Due: 05/15/2023	98.941	4.57%	4,947,070.31	10,393.65	4,957,463.96	0.00

Transaction Ledger

As of December 31, 2022

Orange County Sanitation District Liquid - Account #10282

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/28/2022	912828ZH6	5,000,000.00	US Treasury Note 0.25% Due: 04/15/2023	98.762	4.48%	4,938,085.94	2,541.21	4,940,627.15	0.00
Purchase	12/28/2022	91282CCN9	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2023	97.379	4.66%	4,868,945.31	2,547.55	4,871,492.86	0.00
Purchase	12/29/2022	313384GM5	10,000,000.00	FHLB Discount Note 4.595% Due: 06/05/2023	97.983	4.75%	9,798,330.56	0.00	9,798,330.56	0.00
Subtotal			**112,770,000.00**				**110,810,553.41**	**114,478.59**	**110,925,032.00**	**0.00**
TOTAL ACQUISITIONS			**112,770,000.00**				**110,810,553.41**	**114,478.59**	**110,925,032.00**	**0.00**
DISPOSITIONS										
Sale	11/15/2022	912796YR4	1,500,000.00	US Treasury Bill 2.555% Due: 11/22/2022	99.932	2.61%	1,498,986.02	0.00	1,498,986.02	-268.77
Subtotal			**1,500,000.00**				**1,498,986.02**	**0.00**	**1,498,986.02**	**-268.77**
Maturity	10/01/2022	911312AQ9	2,400,000.00	UPS Note 2.45% Due: 10/01/2022	100.000		2,400,000.00	0.00	2,400,000.00	0.00
Maturity	10/20/2022	78012UW43	2,000,000.00	Royal Bank of Canada Yankee CD 0.27% Due: 10/20/2022	100.000		2,000,000.00	5,460.00	2,005,460.00	0.00
Maturity	10/20/2022	89114WJB2	2,000,000.00	Toronto Dominion Yankee CD 0.27% Due: 10/20/2022	100.000		2,000,000.00	5,460.00	2,005,460.00	0.00
Maturity	10/26/2022	96130ALA4	4,000,000.00	Westpac Banking Corp NY Yankee CD 0.3% Due: 10/26/2022	100.000		4,000,000.00	12,166.67	4,012,166.67	0.00
Maturity	10/31/2022	55380TXV7	2,500,000.00	MUFG Bank Yankee CD 0.3% Due: 10/31/2022	100.000		2,500,000.00	7,875.00	2,507,875.00	0.00
Maturity	11/22/2022	912796YR4	8,500,000.00	US Treasury Bill 2.555% Due: 11/22/2022	100.000		8,500,000.00	0.00	8,500,000.00	0.00

Transaction Ledger

As of December 31, 2022

Orange County Sanitation District Liquid - Account #10282

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	12/12/2022	313385S80	5,000,000.00	FHLB Discount Note 3.25% Due: 12/12/2022	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Subtotal			**26,400,000.00**				**26,400,000.00**	**30,961.67**	**26,430,961.67**	**0.00**
TOTAL DISPOSITIONS			**27,900,000.00**				**27,898,986.02**	**30,961.67**	**27,929,947.69**	**-268.77**

Transaction Ledger

As of December 31, 2022

Orange County Sanitation District Consolidated - Account #10283

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/17/2022	911312BK1	1,200,000.00	UPS Callable Note Cont 3/1/2023 2.5% Due: 04/01/2023	99.081	4.55%	1,188,972.00	1,333.33	1,190,305.33	0.00
Purchase	10/19/2022	47800BAC2	4,040,000.00	John Deere Owner Trust 2022-C A3 5.09% Due: 06/15/2027	99.992	5.15%	4,039,686.50	0.00	4,039,686.50	0.00
Purchase	10/21/2022	61747YEX9	1,500,000.00	Morgan Stanley Callable Note Cont 10/16/2025 6.138% Due: 10/16/2026	99.879	6.07%	1,498,185.00	767.25	1,498,952.25	0.00
Purchase	10/25/2022	91282CBG5	5,000,000.00	US Treasury Note 0.125% Due: 01/31/2023	98.969	4.04%	4,948,437.50	1,460.60	4,949,898.10	0.00
Purchase	10/26/2022	86960KPG1	1,000,000.00	Svenska Handelsbanken AB Discount CP 4.47% Due: 02/16/2023	98.597	4.60%	985,969.17	0.00	985,969.17	0.00
Purchase	10/31/2022	02582JJV3	2,000,000.00	American Express Credit Trust 2022-3 A 3.75% Due: 08/16/2027	96.703	5.24%	1,934,062.50	3,333.33	1,937,395.83	0.00
Purchase	10/31/2022	86787EAN7	1,920,000.00	Truist Bank Callable Note Cont 4/1/2023 2.75% Due: 05/01/2023	98.954	4.89%	1,899,916.80	26,400.00	1,926,316.80	0.00
Purchase	10/31/2022	91282CFM8	2,500,000.00	US Treasury Note 4.125% Due: 09/30/2027	99.664	4.20%	2,491,601.56	8,782.62	2,500,384.18	0.00
Purchase	10/31/2022	91282CFP1	2,500,000.00	US Treasury Note 4.25% Due: 10/15/2025	99.594	4.40%	2,489,843.75	4,670.33	2,494,514.08	0.00
Purchase	11/04/2022	91282CBG5	5,000,000.00	US Treasury Note 0.125% Due: 01/31/2023	99.059	4.10%	4,952,929.69	1,630.43	4,954,560.12	0.00
Purchase	11/08/2022	713448CG1	1,650,000.00	Pepsico Inc. Note 2.75% Due: 03/01/2023	99.414	4.62%	1,640,331.00	8,444.79	1,648,775.79	0.00
Purchase	11/15/2022	02314QR50	1,500,000.00	Amazon.com Inc Discount CP 4.7% Due: 04/05/2023	98.159	4.85%	1,472,387.50	0.00	1,472,387.50	0.00
Purchase	11/22/2022	58768PAC8	7,195,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due: 08/16/2027	99.980	5.28%	7,193,576.83	0.00	7,193,576.83	0.00
Purchase	11/30/2022	62479MNW9	3,000,000.00	MUFG Bank Ltd/NY Discount CP 4.4% Due: 01/30/2023	99.254	4.49%	2,977,633.33	0.00	2,977,633.33	0.00
Purchase	12/06/2022	912828S35	10,000,000.00	US Treasury Note 1.375% Due: 06/30/2023	98.207	4.61%	9,820,703.13	59,408.97	9,880,112.10	0.00

Transaction Ledger

As of December 31, 2022

Orange County Sanitation District Consolidated - Account #10283

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/07/2022	313384ET2	5,000,000.00	FHLB Discount Note 4.515% Due: 04/24/2023	98.269	4.66%	4,913,462.50	0.00	4,913,462.50	0.00
Purchase	12/08/2022	06367D2S3	2,500,000.00	Bank of Montreal Chicago Yankee CD 4.58% Due: 03/07/2023	100.000	4.58%	2,499,999.50	318.06	2,500,317.56	0.00
Purchase	12/09/2022	313384CW7	10,000,000.00	FHLB Discount Note 4.402% Due: 03/10/2023	98.887	4.51%	9,888,727.22	0.00	9,888,727.22	0.00
Purchase	12/12/2022	912796ZP7	10,000,000.00	US Treasury Bill 4.561% Due: 06/08/2023	97.745	4.73%	9,774,508.61	0.00	9,774,508.61	0.00
Purchase	12/21/2022	91282CFM8	5,000,000.00	US Treasury Note 4.125% Due: 09/30/2027	101.227	3.84%	5,061,328.13	46,462.91	5,107,791.04	0.00
Purchase	12/21/2022	91282CFP1	5,000,000.00	US Treasury Note 4.25% Due: 10/15/2025	100.434	4.08%	5,021,679.69	39,114.01	5,060,793.70	0.00
Purchase	12/23/2022	313384HF9	10,000,000.00	FHLB Discount Note 4.58% Due: 06/23/2023	97.685	4.75%	9,768,455.56	0.00	9,768,455.56	0.00
Purchase	12/27/2022	91282CFM8	7,000,000.00	US Treasury Note 4.125% Due: 09/30/2027	100.969	3.90%	7,067,812.50	69,807.69	7,137,620.19	0.00
Purchase	12/28/2022	313384HL6	20,000,000.00	FHLB Discount Note 4.691% Due: 06/28/2023	97.628	4.87%	19,525,687.78	0.00	19,525,687.78	0.00
Purchase	12/28/2022	912828VB3	5,000,000.00	US Treasury Note 1.75% Due: 05/15/2023	98.941	4.57%	4,947,070.31	10,393.65	4,957,463.96	0.00
Purchase	12/28/2022	912828ZH6	5,000,000.00	US Treasury Note 0.25% Due: 04/15/2023	98.762	4.48%	4,938,085.94	2,541.21	4,940,627.15	0.00
Purchase	12/28/2022	91282CCN9	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2023	97.379	4.66%	4,868,945.31	2,547.55	4,871,492.86	0.00
Purchase	12/29/2022	313384GM5	10,000,000.00	FHLB Discount Note 4.595% Due: 06/05/2023	97.983	4.75%	9,798,330.56	0.00	9,798,330.56	0.00
Subtotal			**149,505,000.00**				**147,608,329.87**	**287,416.73**	**147,895,746.60**	**0.00**
Security Contribution	11/30/2022	912828WU0	26,832.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		26,832.00	12.58	26,844.58	0.00

Transaction Ledger

As of December 31, 2022

Orange County Sanitation District Consolidated - Account #10283

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	12/30/2022	912828WU0	52,000.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		52,000.00	29.85	52,029.85	0.00
Subtotal			**78,832.00**				**78,832.00**	**42.43**	**78,874.43**	**0.00**
TOTAL ACQUISITIONS			**149,583,832.00**				**147,687,161.87**	**287,459.16**	**147,974,621.03**	**0.00**
DISPOSITIONS										
Sale	10/13/2022	912828U57	2,500,000.00	US Treasury Note 2.125% Due: 11/30/2023	97.555	2.52%	2,438,867.19	19,595.29	2,458,462.48	-50,348.64
Sale	10/21/2022	808513AT2	4,000,000.00	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due: 01/25/2023	99.559	2.74%	3,982,360.00	25,322.22	4,007,682.22	-16,770.78
Sale	11/15/2022	912796YR4	1,500,000.00	US Treasury Bill 2.555% Due: 11/22/2022	99.932	2.61%	1,498,986.02	0.00	1,498,986.02	-268.77
Sale	11/17/2022	91282CBA8	1,500,000.00	US Treasury Note 0.125% Due: 12/15/2023	95.328	0.17%	1,429,921.88	794.06	1,430,715.94	-69,353.18
Sale	11/17/2022	91282CDR9	2,750,000.00	US Treasury Note 0.75% Due: 12/31/2023	95.828	0.75%	2,635,273.44	7,846.47	2,643,119.91	-114,786.74
Sale	12/15/2022	3137EAEN5	7,000,000.00	FHLMC Note 2.75% Due: 06/19/2023	98.977	2.84%	6,928,390.00	94,111.11	7,022,501.11	-68,470.34
Sale	12/21/2022	912828U57	1,500,000.00	US Treasury Note 2.125% Due: 11/30/2023	97.746	2.52%	1,466,191.41	1,838.94	1,468,030.35	-28,419.12
Sale	12/27/2022	91282CDR9	2,250,000.00	US Treasury Note 0.75% Due: 12/31/2023	96.215	0.75%	2,164,833.98	8,254.08	2,173,088.06	-85,210.45
Subtotal			**23,000,000.00**				**22,544,823.92**	**157,762.17**	**22,702,586.09**	**-433,628.02**
Maturity	10/01/2022	911312AQ9	2,400,000.00	UPS Note 2.45% Due: 10/01/2022	100.000		2,400,000.00	0.00	2,400,000.00	0.00

Transaction Ledger

As of December 31, 2022

Orange County Sanitation District Consolidated - Account #10283

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	10/14/2022	86959RTW0	6,000,000.00	Svenska Handelsbanken NY Yankee CD 0.255% Due: 10/14/2022	100.000		6,000,000.00	15,470.00	6,015,470.00	0.00
Maturity	10/20/2022	78012UW43	2,000,000.00	Royal Bank of Canada Yankee CD 0.27% Due: 10/20/2022	100.000		2,000,000.00	5,460.00	2,005,460.00	0.00
Maturity	10/20/2022	89114WJB2	2,000,000.00	Toronto Dominion Yankee CD 0.27% Due: 10/20/2022	100.000		2,000,000.00	5,460.00	2,005,460.00	0.00
Maturity	10/26/2022	96130ALA4	4,000,000.00	Westpac Banking Corp NY Yankee CD 0.3% Due: 10/26/2022	100.000		4,000,000.00	12,166.67	4,012,166.67	0.00
Maturity	10/31/2022	55380TXV7	2,500,000.00	MUFG Bank Yankee CD 0.3% Due: 10/31/2022	100.000		2,500,000.00	7,875.00	2,507,875.00	0.00
Maturity	11/22/2022	912796YR4	8,500,000.00	US Treasury Bill 2.555% Due: 11/22/2022	100.000		8,500,000.00	0.00	8,500,000.00	0.00
Maturity	12/12/2022	313385S80	5,000,000.00	FHLB Discount Note 3.25% Due: 12/12/2022	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Subtotal			**32,400,000.00**				**32,400,000.00**	**46,431.67**	**32,446,431.67**	**0.00**
Security Withdrawal	10/31/2022	912828WU0	4,576.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	99.904	0.13%	4,576.00	1.68	4,577.68	6.73
Subtotal			**4,576.00**				**4,576.00**	**1.68**	**4,577.68**	**6.73**
TOTAL DISPOSITIONS			**55,404,576.00**				**54,949,399.92**	**204,195.52**	**55,153,595.44**	**-433,621.29**
Other Transactions										
Cash Capital Distribution	10/06/2022	525ESC0Y6	0.00	Lehman Brothers Note-Defaulted Due: 10/22/2049	0.000		129.93	0.00	129.93	0.00

Transaction Ledger

As of December 31, 2022

Orange County Sanitation District Consolidated - Account #10283

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Cash Capital Distribution	10/06/2022	525ESCIB7	0.00	Lehman Brothers Note-Defaulted Due: 01/24/2023	0.000		39.12	0.00	39.12	0.00
Subtotal			**0.00**				**169.05**	**0.00**	**169.05**	**0.00**
TOTAL Other Transactions			**0.00**				**169.05**	**0.00**	**169.05**	**0.00**

Transaction Ledger

As of December 31, 2022

OC SAN Lehman Exposure - Account #10284

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Other Transactions										
Cash Capital Distribution	10/06/2022	525ESC0Y6	0.00	Lehman Brothers Note-Defaulted Due: 10/22/2049	0.000		129.93	0.00	129.93	0.00
Cash Capital Distribution	10/06/2022	525ESCIB7	0.00	Lehman Brothers Note-Defaulted Due: 01/24/2023	0.000		39.12	0.00	39.12	0.00
Subtotal			**0.00**				**169.05**	**0.00**	**169.05**	**0.00**
TOTAL Other Transactions			**0.00**				**169.05**	**0.00**	**169.05**	**0.00**

Important Disclosures

As of December 31, 2022

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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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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, 2022

ICE BofA 3-Month US Treasury Bill Index

The ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

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

The ICE BofA 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion for US Treasuries and $250 million for all other securities.

ICE BofA 1-5 Yr US Corp & Govt Index

The ICE BofA 1-5 Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion for US Treasuries and $250 million for all other securities.

Rating Agency Comparisons

A summary of investment grade ratings are listed below. More complete descriptions of Moody's and Standard & Poor's ratings are included in the following pages.

Quality/Grade	Moody's	Standard & Poor's	Fitch
Best Quality	Aaa	AAA	AAA
High Quality	Aa1 Aa2 Aa3	AA+ AA AA-	AA+ AA AA-
Upper Medium Grade	A1 A2 A3	A+ A A-	A+ A A-
Medium Grade	Baa1 Baa2 Baa3	BBB+ BBB BBB-	BBB+ BBB BBB1

Moody's - Investment Grade

"Aaa" - Bonds rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk. Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

"Aa" - Bonds which are rated Aa are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long-term risks appear somewhat larger than in Aaa securities.

"A" - Bonds which are rated A possess many favorable investment attributes and are to be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment sometime in the future.

"Baa" - Bonds which are rated Baa are considered as medium grade obligations; i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Bonds in the Aa, A, and Baa are also assigned "1", "2", or "3" based on the strength of the issue within each category. Accordingly, "A1" would be the strongest group of A securities and "A3" would be the weakest A securities.

Ba, B, Caa, Ca, and C - Bonds that possess one of these ratings provide questionable protection of interest and principal ("Ba" indicates some speculative elements; "B" indicates a general lack of characteristics of desirable investment; "Caa" represents a poor standing; "Ca" represents obligations which are speculative in a high degree; and "C" represents the lowest rated class of bonds). "Caa", "Ca" and "C" bonds may be in default.

Standard and Poor's - Investment Grade

AAA - Debt rated "AAA" has the highest rating assigned by S&P. Capacity to pay interest and repay principal Is extremely strong.

AA - Debt rated "AA" has a very strong capacity to pay interest and repay principal and differs from the highest rated issues only in small degree.

A - Debt rated "A" has a strong capacity to pay interest and repay principal although it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt in higher rated categories.

BBB - Debt rated "BBB" is regarded as having an adequate capacity to pay interest and repay principal. Whereas it normally exhibits adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for debt in this category than in higher rated categories.

Standard and Poor's - Speculative Grade Rating

Debt rated "BB", "B", "CCC", "CC" and "C" is regarded as having predominantly speculative characteristics with respect to capacity to pay interest and repay principal. "BB" indicates the least degree of speculation and "C" the highest. While such debt will likely have some quality and protective characteristics these are outweighed by major uncertainties or major exposures to adverse conditions.

BB - Debt rated "BB" has less near-term vulnerability to default than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to inadequate capacity to meet timely interest and principal payments. The "BB" rating category is also used for debt subordinated to senior debt that is assigned an actual or implied "BBB" rating.

B - Debt rated "B" has a greater vulnerability to default but currently has the capacity to meet interest payments and principal repayments. Adverse business, financial, or economic conditions will likely impair capacity or willingness to pay interest and repay principal. The "B" rating category is also used for debt subordinated to senior debt that is assigned an actual or implied "BB" or "BB" rating.

CCC - Debt rated "CCC" has a currently identifiable vulnerability to default, and is dependent upon favorable business, financial, and economic conditions to meet timely payment of interest and repayment of principal. In the event of adverse business, financial, or economic conditions, it is not likely to have the capacity to pay interest and repay principal. The "CCC" rating category is also used for debt subordinated to senior debt that is assigned an actual or implied "B" or "B" rating.

CC - The rating "CC" typically is applied to debt subordinated to senior debt that is assigned an actual or implied "CCC" debt rating.

C - The rating “C” typically is applied to debt subordinated to senior debt which is assigned an actual or implied “CCC” debt rating. The “C” rating may be used to cover a situation where a bankruptcy petition has been filed, but debt service payments are continued.

CI - The rating "CI" is reserved for income bonds on which no interest is being paid.

D - Debt rated “D” is in payment default. The "D" rating category is used when interest payments or principal payments are not made on the date due even if the applicable grace period has not expired, unless S&P believes that such payments will be made during such grace period. The “D” rating also will be used upon the filing of a bankruptcy petition if debt service payments are jeopardized.

Plus (+) or Minus (-) - The ratings from "AA" to "CCC" may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

NR - Indicates no rating has been requested, that there is insufficient information on which to base a rating, or that S&P does not rate a particular type of obligation as a matter of policy.

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ORANGE COUNTY SANITATION DISTRICT

PARS 115 Trust –Pension Rate Stabilization Program Client Review

January 19, 2023

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CONTACTS

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Senior Coordinator, Client Services
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wrogers@pars.org

PARS 115 TRUST TEAM

Trust Administrator & Consultant

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- Serves as record-keeper, consultant, and central point of contact
- Sub-trust accounting
- Coordinates all agency services
- Monitors plan compliance (IRS/GASB/State Government Code)
- Processes contributions/disbursements
- Hands-on, dedicated support teams

39	2,000+	1,000+	490+	500K+	$6.5B
Years of Experience (1984-2023)	Plans under Administration	Public Agency Clients	115 Trust Clients	Plan Participants	Assets under Administration

Trustee

usbank

- 5th largest commercial bank and one of the nation's largest trustees for Section 115 trusts
- Safeguard plan assets
- Oversight protection as plan fiduciary
- Custodian of assets

160	$9.0T
Years of Experience (1863-2023)	Assets under Trust Custody

Investment Manager

HIGHMARK® CAPITAL MANAGEMENT

- Investment sub-advisor to trustee U.S. Bank
- Investment policy assistance
- Uses open architecture
- Active and passive platform options
- Customized portfolios (with minimum asset level)

104	$17.4B
Years of Experience (1919-2023)	Assets under Management & Advisement

PARS PLANS AND PROGRAMS

115 Combo Trust

1 **Pension Rate Stabilization Program (PRSP)** - *client*

A pension prefunding trust designed specifically to address GASB 68 liabilities on its financial statements and stabilize future costs.

2 **OPEB Trust Program** - *eligible*

An OPEB prefunding trust designed to address OPEB liabilities and increase investment rates of return (discount rate).

3 **Alternate Retirement System (ARS)**

An alternative to Social Security for part-time employees offered to provide a valuable benefit for employees and permanent payroll savings to the Agency.

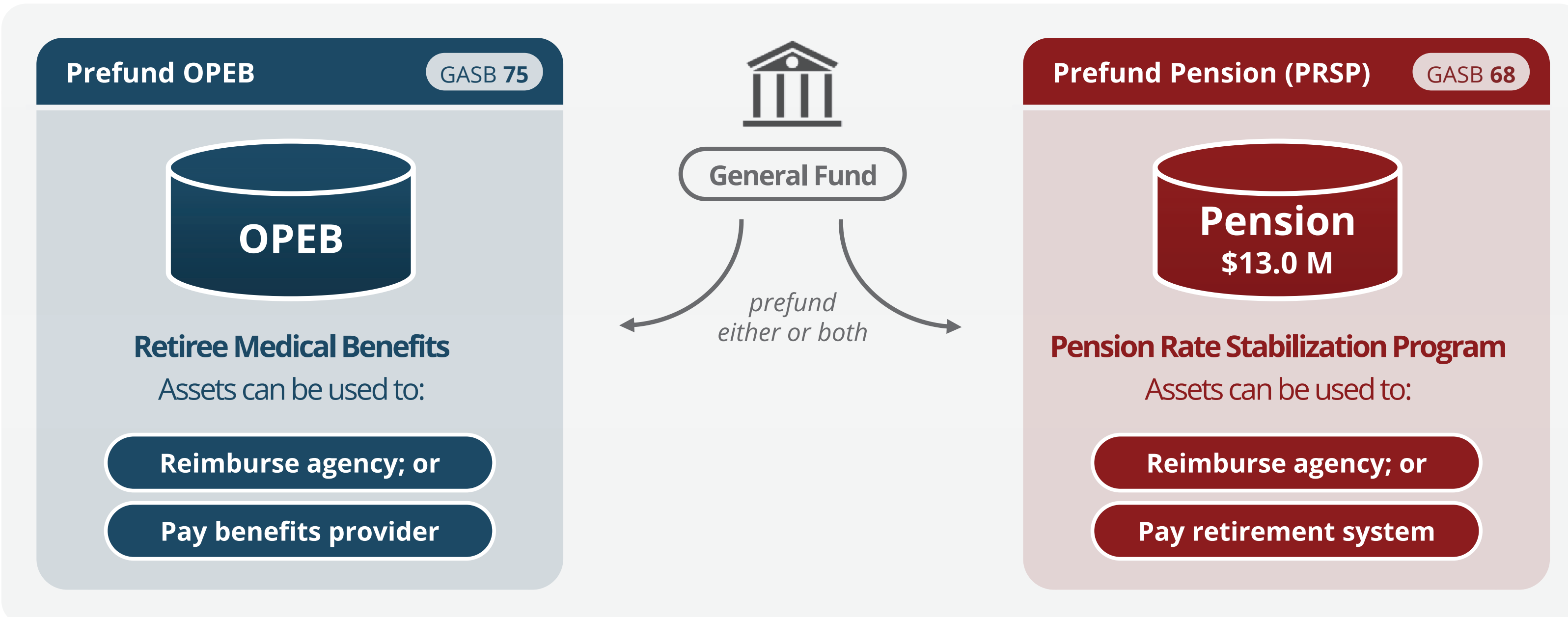
4 **Supplemental Defined Contribution Plan**

A locally designed retirement plan offered in addition to PERS or 37-Act retirement system with the goal of attracting and retaining select employees to the Agency.

5 **Accumulated Leave Plan**

A Defined Contribution solution that reduces leave balances on an annual basis during employment and minimizes total payout amounts.

PARS IRS-APPROVED SECTION 115 TRUST



Subaccounts

OPEB and pension assets are individually sub-accounted, and can be divided by dept., bargaining group, or cost center.

Financial Stability

Assets in the PARS Section 115 Combination Trust can be used to address unfunded liabilities.

Flexible Investing

Allows separate investment strategies for OPEB and pension subaccounts.

Anytime Access

Trust funds are available anytime; OPEB for OPEB and pension for pension.

Economies-of-Scale

OPEB and pension assets aggregate and reach lower fees on tiered schedule sooner – saving money!

No Set Up Cost or Minimums

No set-up costs, no minimum annual contribution amounts, and no fees until assets are added.

115 TRUST – OPEB/PENSION CLIENT LIST

Updated January 2023

SPECIAL DISTRICTS (112)

Agoura Hills/Calabasas Community Center Authority
Alameda County Mosquito Abatement District
Alpine Fire Protection District
Beach Cities Health District
Bighorn-Desert View Water Agency
Bodega Bay Public Utilities District
Calaveras County Water District
California Joint Powers Insurance Authority
California Joint Powers Risk Management Authority
Central Contra Costa Sanitary District
Central Contra Costa Transit Authority
Coastline Regional Occupational Program
Coastside Fire Protection District
Colusa Mosquito Abatement District
Contra Costa County EEs' Retirement Association
Contra Costa Mosquito and Vector Control District
Crestline Village Water District
Delta Diablo
Desert Recreation District
East Bay Regional Park District
East Orange County Water District
Eastern Sierra Community Services District
Eastern Sierra Transit Authority
El Dorado Hills County Water (& Fire) District
Fallbrook Public Utility District
Fresno Irrigation District
Fresno Metropolitan Flood Control District
Glenn-Colusa Irrigation District
Goleta Cemetery District
Goleta West Sanitary District
Great Basin Unified Air Pollution Control District
Greater Vallejo Recreation District
Hayward Area Recreation & Park District
Hesperia Fire Protection District
Housing Authority of the County of Butte
Housing Authority of the County of Contra Costa
Housing Authority of the County of San Bernardino
Housing Authority of the County of Santa Cruz
Humboldt Bay Fire Joint Powers Authority
Humboldt Bay Municipal Water District
Humboldt No. 1 Fire Protection District
Menlo Park Fire Protection District
Mesa Water District
Metropolitan Transportation Commission
Midpeninsula Regional Open Space District
Mid-Peninsula Water District
Mojave Desert Air Quality Management District
Montecito Fire Protection District
Monterey Bay Unified Air Pollution Control District
Monterey County Mosquito Abatement District
Moraga-Orinda Fire Protection District
Mosquito & Vector Mgmt Dist. of Santa Barbara Co.
Municipal Pooling Authority
Municipal Water District of Orange County
Napa County Mosquito Abatement District
Nevada County Consolidated Fire District
North Central Fire Protection District
North County Fire Protection District
Novato Sanitary District
Orange County Fire Authority
Orange County LAFCO
Orange County Mosquito and Vector Control District
Orange County Sanitation District
Orange County Water District
Orchard Dale Water District
Public Agency Risk Sharing Authority of CA (PARSAC)
Pebble Beach Community Services District
Placentia Library District
Placer County Air Pollution Control District
Placer County Resource Conservation District
Rancho Cucamonga Fire Protection District
Rancho Murieta Community Services District
Redwood Empire Municipal Insurance Fund (REMIF)
Regional Housing Authority
Rowland Water District
Sacramento Area Flood Control Agency
San Andreas Sanitary District
San Elijo Joint Powers Authority
San Mateo County Mosquito & Vector Control District
Santa Barbara County Law Library
Santa Cruz Regional 9-1-1 JPA
Santa Fe Irrigation District
Sewer Authority Mid-Coastside
Shasta Valley Cemetery District
South Coast Water District
South Montebello Irrigation District
South Orange County Wastewater Authority
South Placer Fire Protection District
Southern Marin Fire Protection District
State Water Contractors
Superior Court of CA, County of Imperial
Superior Court of CA, County of Inyo
Superior Court of CA, County of Kern
Superior Court of CA, County of Marin
Superior Court of CA, County of Merced
Superior Court of CA, County of Orange
Superior Court of CA, County of San Mateo
Superior Court of CA, County of Shasta
Superior Court of CA, County of Siskiyou
Superior Court of CA, County of Sonoma
Sweetwater Springs Water District
Three Valleys Municipal Water District
Twentynine Palms Water District
Union Sanitary District
Ventura Regional Sanitation District
Walnut Valley Water District
West Bay Sanitary District
West County Wastewater District
Western Riverside Council of Governments
Yolo-Solano Air Quality Management District
Yorba Linda Water District
Zone 7 Water Agency

EDUCATION DISTRICTS (3)

Shasta County Office of Education
Sonoma County Office of Education
Intelecom

PUBLIC AGENCY RETIREMENT SERVICES PARS
TRUSTED SOLUTIONS. LASTING RESULTS.

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115 TRUST – OPEB/PENSION CLIENT LIST

Updated January 2023

CITIES & TOWNS (158)

Alameda
Alhambra
Anaheim
Angels Camp
Atherton
Atwater
Bakersfield
Beaumont
Bell Gardens
Benicia
Beverly Hills
Bishop
Brea
Brisbane
Burlingame
Calabasas
Camarillo
Capitola
Carmel
Chino Hills
Chula Vista
Claremont
Colma
Commerce
Corcoran
Coronado
Costa Mesa
Covina
Crescent City
Cudahy
Cupertino
Cypress
Daly City
Dana Point
Del Rey Oaks
Dinuba
Duarte
Dublin
El Cajon
El Centro
El Segundo
Elk Grove
Emeryville
Escondido
Fairfax
Fairfield
Fort Bragg
Fountain Valley
Fullerton
Galt
Garden Grove
Gilroy
Glendale
Glendora
Goleta
Grand Terrace
Grass Valley
Half Moon Bay
Hawthorne
Healdsburg
Hemet
Hercules
Hermosa Beach
Huntington Beach
Indian Wells
Imperial
Indio
Ione
La Habra
Lakeport
La Mesa
La Quinta
Laguna Niguel
Lake Forest
Lakewood
Lemon Grove
Livermore
Lodi
Los Alamitos
Los Altos Hills
Mammoth Lakes
Manhattan Beach
Merced
Modesto
Monrovia
Moraga
Moreno Valley
Morgan Hill
Morro Bay
Napa
National City
Norco
Norwalk
Novato
Oakley
Orinda
Oroville
Pacifica
Palmdale
Palo Alto
Pasadena
Patterson
Perris
Pico Rivera
Piedmont
Pinole
Pittsburg
Placentia
Pleasant Hill
Pleasanton
Port Hueneme
Rancho Cucamonga
Redding
Redwood City
Rialto
Richmond
Rio Vista
Ripon
Riverside
Rohnert Park
Rolling Hills
Rosemead
Ross
San Anselmo
San Jacinto
San Leandro
San Ramon
Santa Ana
Santa Clara
Santa Clarita
Sausalito
Selma
Solana Beach
South El Monte
Stanton
Stockton
Sutter Creek
Taft
Temecula
Temple City
Thousand Oaks
Tiburon
Tustin
Twentynine Palms
Union City
Upland
Vallejo
Villa Park
Walnut
West Covina
West Sacramento
Westminster
Winters
Woodland
Woodside
Yountville
Yuba City
Yucca Valley

COUNTIES (36)

Alpine
Amador
Calaveras
Colusa
Contra Costa
Glenn
Humboldt
Imperial
Inyo
Kern
Kings
Lake
Lassen
Madera
Mariposa
Mendocino
Merced
Mono
Monterey
Napa
Nevada
Placer
Plumas
Riverside
San Benito
San Joaquin
Shasta
Siskiyou
Solano
Sonoma
Sutter
Tehama
Trinity
Tulare
Yolo
Yuba

PUBLIC AGENCY RETIREMENT SERVICES PARS
TRUSTED SOLUTIONS. LASTING RESULTS.

115 TRUST – OPEB/PENSION CLIENT LIST

Updated January 2023

SCHOOL DISTRICTS (59)

Alisal Union School District
Alta Loma School District
Auburn Union School District
Bass Lake Joint Union Elementary School District
Bellflower Unified School District
Beverly Hills Unified School District
Brea Olinda Unified School District
Calistoga Joint Unified School District
Campbell Union High School District
Compton Unified School District
Corning Union Elementary School District
Coronado Unified School District
Cotati-Rohnert Park Unified School District
Dry Creek JESD
El Dorado Union High School District
El Monte Union High School District
Folsom Cordova Unified School District
Fontana Unified School District
Fowler Unified School District
Hermosa Beach City School District
Hesperia Unified School District
Hughes-Elizabeth Lakes Union E. School District
John Swett Unified School District
Lakeside Union School District (San Diego)
Le Grand Union HSD
Lemon Grove School District
Lindsay Unified School District
Madera Unified School District
Manteca Unified School District
Moreno Valley Unified School District
Napa Valley Unified School District
Natomas Unified School District
Newport-Mesa Unified School District
Ocean View School District (Ventura)
Ontario-Montclair School District
Orcutt Union School District
Palmdale School District
Palos Verdes Peninsula Unified School District
Paramount USD
Placer Union High School District
Porterville Unified School District
Poway Unified School District
Red Bluff Joint Union High School District
Red Bluff Union Elementary School District
River Delta Unified School District
Riverdale Joint Unified School District
Roseville Joint Union High School District
San Bruno Park School District
San Dieguito Union High School District
San Marino Unified School District
Santa Barbara Unified School District
Santa Rita Union School District
Taft Union HSD
Trona Joint Unified School District
Upland USD
Visalia Unified School District
Westside Union School District
Whittier City School District
Wilsona School District

COMMUNITY COLLEGE DISTRICTS (19)

Allan Hancock CCD
Citrus CCD
Coast CCD
Grossmont-Cuyamaca CCD
Hartnell CCD
Imperial CCD
Marin CCD
Palo Verde CCD
Pasadena Area CCD
Rancho Santiago CCD
Rio Hondo CCD
San Bernardino CCD
San Luis Obispo County CCD (Cuesta)
Shasta-Trinity-Tehama Joint CCD
State Center CCD
Victor Valley CCD
West Valley-Mission CCD
Yosemite CCD
Yuba CCD

SUMMARY OF AGENCY'S PENSION PLAN

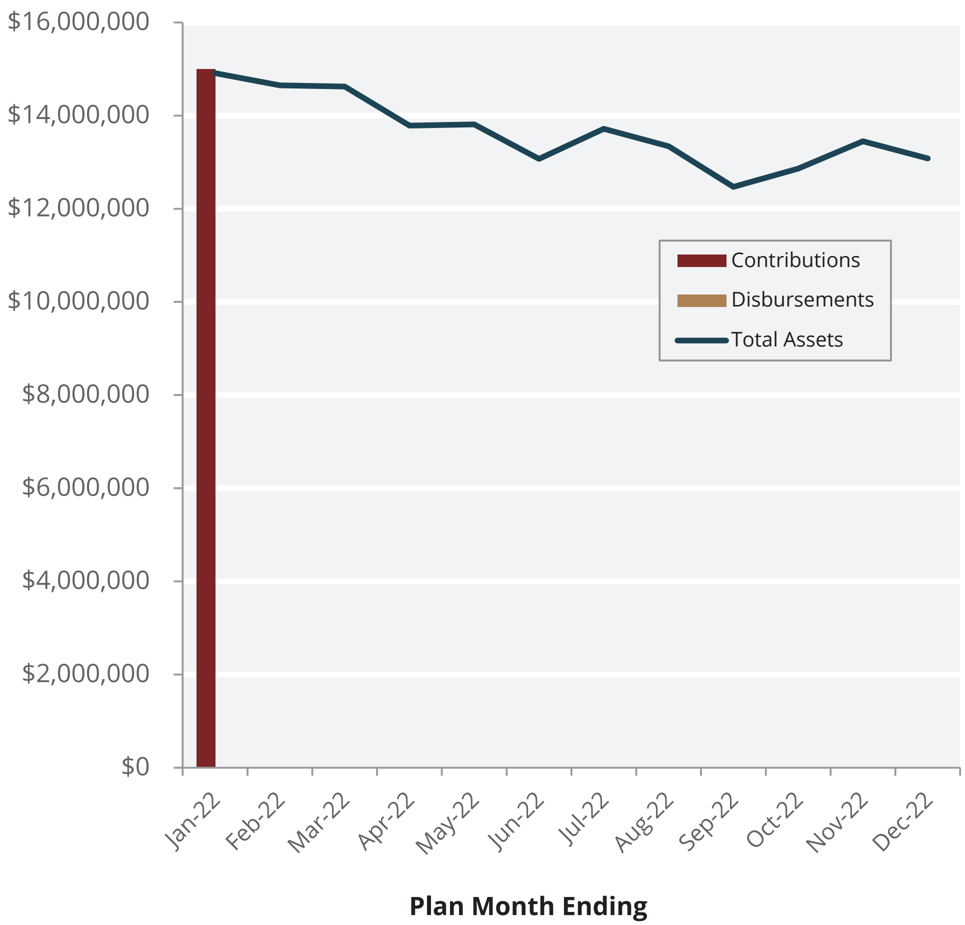
Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	November 17, 2021
Plan Administrator:	General Manager
Current "OC SAN A1" Investment Strategy:	Moderate HighMark PLUS (Active) Strategy; Individual Account
Current "OC SAN B1" Investment Strategy:	Balanced HighMark PLUS (Active) Strategy; Individual Account

AS OF DECEMBER 31, 2022:

	OC SAN A1	OC SAN B1	TOTAL
Initial Contribution:	January 2022: $10,000,000	January 2022: $5,000,000	January 2022: $15,000,000
Additional Contributions:	$0	$0	$0
Total Contributions:	$10,000,000	$5,000,000	$15,000,000
Disbursements:	$0	$0	$0
Total Investment Earnings:	($1,225,518)	($634,052)	($1,859,570)
Account Balance:	$8,735,507	$4,346,593	$13,082,100

SUMMARY OF AGENCY'S TOTAL PENSION PLAN

HISTORY OF CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF DECEMBER 31, 2022:



Month	Contributions	Disbursements	Total Assets
Jan-22	$15,000,000	$0	$14,910,223
Feb-22	$0	$0	$14,649,008
Mar-22	$0	$0	$14,623,146
Apr-22	$0	$0	$13,784,198
May-22	$0	$0	$13,810,584
Jun-22	$0	$0	$13,070,591
Jul-22	$0	$0	$13,715,516
Aug-22	$0	$0	$13,339,975
Sep-22	$0	$0	$12,469,379
Oct-22	$0	$0	$12,861,764
Nov-22	$0	$0	$13,449,662
Dec-22	$0	$0	$13,082,100

PUBLIC AGENCY RETIREMENT SERVICES PARS
TRUSTED SOLUTIONS. LASTING RESULTS.

PENSION FUNDING STATUS

As of June 30, 2022, Orange County Sanitation District's ARBA pension plan is funded as *:

	2021 ACFR **Valuation Date: June 30, 2020**	**2022 ACFR** **Valuation Date: June 30, 2021**
Total Pension Liability	$23,320,422	$20,382,770
Fiduciary Net Position (Asset)	$0	$0
Net Pension Liability	$23,320,422	$20,382,770
Funded Ratio	0.00%	0.00%
Service Cost	$703,496 (FY 20-21)	$835,711 (FY 21-22)
Discount Rate	1.92%	3.69%

** Data from Agency's Annual Comprehensive Financial Report for FYE 2021 and 2022.*

PUBLIC AGENCY RETIREMENT SERVICES PARS
TRUSTED SOLUTIONS. LASTING RESULTS.

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PENSION FUNDING STATUS

As of June 30, 2022, Orange County Sanitation District's OCERS pension plan is funded as *:

	2021 ACFR **Valuation Date:** **June 30, 2020**	**2022 ACFR** **Valuation Date:** **June 30, 2021**
Approximate Total Pension Liability Proportionate Share for OCERS	$63.2 M (1.63%)	$146.8 M (8.72%)
Fiduciary Net Position (Asset)	$68.6 M	$178.7 M
Proportionate Share of Net Pension Liability	($5.4 M)	($31.9 M)
Funded Ratio	108.5%	121.74%
Employer Contribution Amount	$8.5 M (FY 20-21)	$8.5 M (FY 21-22)
Discount Rate	7.00%	7.00%

** Data from Agency's Annual Comprehensive Financial Report for FYE 2021 and 2022.*

PARS: OC Sanitation District

January 19, 2023

Presented by
Keith Stribling, CFA

DISCUSSION HIGHLIGHTS – OC Sanitation District

Investment objective - OC Sanitation District A1
Asset Allocation: PARS/Moderate HighMark PLUS **(As of 12.31.22)**

- Allocation Target – 46.86% stocks (40-60% range), 47.37% bonds (40-60% range), 5.76% cash (0-20% range)
- Large cap 26.03%, Mid-cap 4.63%, Small cap 7.16%, International 7.23%, REIT 1.81%

Performance: OC Sanitation District A1
(as of 12-31-22) gross of investment management fees, net of fund fees

- 3-months: 4.80%
- 6-months: .20%
- 1-1-22 (ITD): -12.28%

Investment objective- OC Sanitation District B1 Asset
Allocation: PARS/Balanced HighMark PLUS **(As of 12.31.22)**

- Allocation Target – 56.16% stocks (50-70% range), 37.45% bonds (30-50% range), 6.38% cash (0-20% range)
- Large cap 31.45%, Mid-cap 5.64%, Small cap 8.50%, International 8.53%; REIT 2.05%

Performance: OC Sanitation District B1
(as of 12-31-22) gross of investment management fees, net of fund fees

- 3-months: 5.40%
- 6-months: .62%
- 1-1-22 (ITD): -12.71%

Asset Allocation:

- Recently lowered equities
- Favoring value style over growth
- underweight high yield
- Neutral duration fixed income

DISCUSSION HIGHLIGHTS – OC Sanitation District

Economic Review

- Aggressive fiscal policy stoking inflation
- Monetary policy – Fed tightening to curb inflation and moving from QE to QT
- Unprecedented Rate hikes in 2022 should slow both inflation and economic growth in 2023
- China abandons zero covid without an effective vaccine and cases skyrocket risking more lockdowns while moving toward herd immunity
- Entire yield curve becomes inverted…implying recession is forthcoming
- Risks: Inflation…Fed goes too far; Russian aggression with Ukraine & NATO; China

PARS/OC SANITATION 115P-A1 (**065800)**
Performance Report

As of: December 31, 2022

HIGHMARK® CAPITAL MANAGEMENT

	3 Months	6 Months	Year to Date (1 Year)	Inception to Date 01/01/2022
Cash Equivalents	.86	1.33	1.48	1.48
Lipper Money Market Funds Index	.87	1.37	1.51	1.51
Total Fixed Income	1.80	-2.08	-10.37	-10.37
Bloomberg US Aggregate Bd Index (USD)	1.87	-2.97	-13.01	-13.01
Total Equities	8.59	2.69	-15.72	-15.72
Large Cap Funds	6.78	1.61	-17.00	-17.00
S&P 500 Composite Index	7.56	2.31	-18.11	-18.11
Mid Cap Funds	9.21	5.50	-12.97	-12.97
Russell Midcap Index	9.18	5.43	-17.32	-17.32
Small Cap Funds	8.59	5.02	-12.49	-12.49
Russell 2000 Index (USD)	6.23	3.91	-20.44	-20.44
International Equities	14.33	2.25	-16.26	-16.26
MSCI EAFE Index (Net)	17.34	6.36	-14.45	-14.45
MSCI EM Free Index (Net USD)	9.70	-2.99	-20.09	-20.09
Real Estate - ETFs / Sctr Fds	4.44	-6.89	-20.35	-20.35
Wilshire REIT Index	4.05	-6.60	-26.81	-26.81
Total Managed Portfolio	4.80	.20	-12.28	-12.28

Returns are gross of fees not including account level advisory fees unless otherwise stated. Gross returns are presented before management and custodial fees but after all trading expenses, embedded and reflect the reinvestment of dividends and other income. Net returns are net of investment management fees in effect for the respective time period. Returns for periods over one year are annualized. An investor cannot invest directly in unmanaged indices. The information presented has been obtained from sources believed to be accurate and reliable. Past performance is not indicative of future returns Securities are not FDIC insured have no bank guarantee and may lose value.

ASSET ALLOCATION- OC Sanitation District A1

	Ticker	Investment Vehicle	Weight
Equity			**46.86%**
Large Cap Core	COFYX	Columbia Contrarian Core Cl Y	4.81%
	VGIAX	Vanguard Gro & Inc Admiral Shares	9.13%
Large Cap Value	DODGX	Dodge & Cox Stock Fund	4.45%
	IVE	iShares S&P 500 Value ETF	2.06%
Large Cap Growth	HNACX	Harbor CP Appre Rtrmt Cl	2.78%
	PRUFX	T. Rowe Price Growth Stock Fund	2.79%
Mid Cap Growth	IWR	iShares Rusell Mid Cap ETF	4.63%
Small Cap Value	UBVFX	Undiscovered Mgrs Behavrl R6	3.55%
Small Cap Growth	VBK	Vanguard Small Cap Gr Vipers	3.61%
International Core	DFALX	DFA Large Cap International Port	2.78%
International Value	DODFX	Dodge & Cox International Stock Fund	0.80%
International Growth	MGRDX	MFS International Growth Fund	0.81%
Emerging Markets	HHHFX	Hartford Schrodr Mkts Eq	2.84%
REIT	VNQ	Vngrd Index Tr Reit Viper Shs	1.81%
Fixed Income			**47.37%**
Short-Term	VFSUX	Vanguard Short-Term Corp Adm Fund	10.72%
Intermediate-Term	PTTRX	PIMCO Total Return Instl Fund	11.85%
	PTRQX	Prudential Total Return BD	11.84%
	DBLFX	Doubleline Core Fixed Inc Cl I	11.97%
High Yield	PHIYX	PIMCO High Yield	1.00%
Cash			**5.76%**
	FGZXX	First Amern Govt Oblig Fd CL Z	5.76%
TOTAL			**100.00%**

HIGHMARK® CAPITAL MANAGEMENT

PARS/OC SANITATION 115P-B1 (**065801)**
Performance Report

As of: December 31, 2022

	3 Months	6 Months	Year to Date (1 Year)	Inception to Date 01/01/2022
Cash Equivalents	.86	1.33	1.48	1.48
Lipper Money Market Funds Index	.87	1.37	1.51	1.51
Total Fixed Income	1.81	-2.13	-10.52	-10.52
Bloomberg US Aggregate Bd Index (USD)	1.87	-2.97	-13.01	-13.01
Total Equities	8.56	2.68	-15.64	-15.64
Large Cap Funds	6.79	1.62	-16.96	-16.96
S&P 500 Composite Index	7.56	2.31	-18.11	-18.11
Mid Cap Funds	9.21	5.50	-12.55	-12.55
Russell Midcap Index	9.18	5.43	-17.32	-17.32
Small Cap Funds	8.59	5.01	-12.18	-12.18
Russell 2000 Index (USD)	6.23	3.91	-20.44	-20.44
International Equities	14.30	2.19	-16.33	-16.33
MSCI EAFE Index (Net)	17.34	6.36	-14.45	-14.45
MSCI EM Free Index (Net USD)	9.70	-2.99	-20.09	-20.09
Real Estate - ETFs / Sctr Fds	4.44	-6.89	-20.14	-20.14
Wilshire REIT Index	4.05	-6.60	-26.81	-26.81
Total Managed Portfolio	5.40	.62	-12.71	-12.71

Returns are gross of fees not including account level advisory fees unless otherwise stated. Gross returns are presented before management and custodial fees but after all trading expenses, embedded and reflect the reinvestment of dividends and other income. Net returns are net of investment management fees in effect for the respective time period. Returns for periods over one year are annualized. An investor cannot invest directly in unmanaged indices. The information presented has been obtained from sources believed to be accurate and reliable. Past performance is not indicative of future returns Securities are not FDIC insured have no bank guarantee and may lose value.

ASSET ALLOCATION- OC Sanitation District B1

	Ticker	Investment Vehicle	Weight
Equity			**56.16%**
Large Cap Core	COFYX	Columbia Contrarian Core Cl Y	5.86%
	VGIAX	Vanguard Gro & Inc Admiral Shares	11.11%
Large Cap Value	DODGX	Dodge & Cox Stock Fund	5.33%
	IVE	iShares S&P 500 Value ETF	2.47%
Large Cap Growth	HNACX	Harbor CP Appre Rtrmt Cl	3.33%
	PRUFX	T. Rowe Price Growth Stock Fund	3.34%
Mid Cap Growth	IWR	iShares Rusell Mid Cap ETF	5.64%
Small Cap Value	UBVFX	Undiscovered Mgrs Behavrl R6	4.21%
Small Cap Growth	VBK	Vanguard Small Cap Gr Vipers	4.28%
International Core	DFALX	DFA Large Cap International Port	3.27%
International Value	DODFX	Dodge & Cox International Stock Fund	0.92%
International Growth	MGRDX	MFS International Growth Fund	0.92%
Emerging Markets	HHHFX	Hartford Schrodr Mkts Eq	3.42%
REIT	VNQ	Vngrd Index Tr Reit Viper Shs	2.05%
Fixed Income			**37.45%**
Short-Term	VFSUX	Vanguard Short-Term Corp Adm Fund	7.49%
Intermediate-Term	PTTRX	PIMCO Total Return Instl Fund	9.66%
	PTRQX	Prudential Total Return BD	9.66%
	DBLFX	Doubleline Core Fixed Inc Cl I	9.77%
High Yield	PHIYX	PIMCO High Yield	0.87%
Cash			**6.38%**
	FGZXX	First Amern Govt Oblig Fd CL Z	6.38%
TOTAL			**100.00%**

OC Sanitation District

For Period Ending December 31, 2022

Fund Name	1-Month Return	3-Month Return	Year-to-Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
LARGE CAP EQUITY FUNDS							
Columbia Contrarian Core Inst3	-6.17	6.41	-18.45	-18.45	7.51	8.56	12.26
Vanguard Growth & Income Adm	-6.13	7.21	-17.11	-17.11	8.11	9.36	12.60
Dodge & Cox Stock I	-4.61	12.99	-7.22	-7.22	9.41	8.72	12.44
iShares S&P 500 Value ETF	-3.93	13.55	-5.41	-5.41	6.09	7.41	10.67
Harbor Capital Appreciation Retirement	-8.67	-1.46	-37.67	-37.67	3.69	8.05	12.84
T. Rowe Price Growth Stock I	-8.79	-2.23	-40.05	-40.05	-0.41	5.10	11.35
S&P 500 TR USD	**-5.76**	**7.56**	**-18.11**	**-18.11**	**7.66**	**9.42**	**12.56**
MID CAP EQUITY FUNDS							
iShares Russell Mid-Cap ETF	-5.42	9.14	-17.43	-17.43	5.71	6.95	10.78
SMALL CAP EQUITY FUNDS							
Undiscovered Managers Behavioral Val R6	-3.86	13.77	-1.10	-1.10	11.29	7.59	11.57
Vanguard Small-Cap Growth ETF	-6.30	3.02	-28.40	-28.40	0.80	5.10	9.27
Russell 2000 TR USD	**-6.49**	**6.23**	**-20.44**	**-20.44**	**3.10**	**4.13**	**9.01**
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock I	-1.69	16.01	-6.78	-6.78	1.85	1.25	4.81
DFA Large Cap International I	-2.05	17.21	-13.03	-13.03	1.99	2.14	4.79
MFS International Growth R6	-3.45	14.24	-15.02	-15.02	2.57	4.62	6.38
MSCI EAFE NR USD	**0.08**	**17.34**	**-14.45**	**-14.45**	**0.87**	**1.54**	**4.67**
Hartford Schroders Emerging Mkts Eq F	-2.62	10.50	-22.14	-22.14	-2.87	-1.06	1.85
MSCI EM NR USD	**-1.41**	**9.70**	**-20.09**	**-20.09**	**-2.69**	**-1.40**	**1.44**

Fund Name	1-Month Return	3-Month Return	Year-to-Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
REAL ESTATE FUNDS							
Vanguard Real Estate ETF	-5.08	4.32	-26.20	-26.20	-0.43	3.66	6.41
BOND FUNDS							
DoubleLine Core Fixed Income I	-0.36	1.17	-12.76	-12.76	-2.80	-0.17	1.39
PGIM Total Return Bond R6	-0.30	2.31	-14.86	-14.86	-3.10	0.09	1.80
PIMCO Total Return Instl	-0.31	1.77	-14.09	-14.09	-2.48	0.03	1.11
Vanguard Short-Term Investment-Grade Adm	0.11	1.72	-5.75	-5.75	-0.38	1.10	1.45
Bloomberg US Agg Bond TR USD	**-0.45**	**1.87**	**-13.01**	**-13.01**	**-2.71**	**0.02**	**1.06**
PIMCO High Yield Instl	-0.86	4.19	-10.78	-10.78	-0.75	1.85	3.55
#N/A	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**

Source: SEI Investments, Morningstar Investments

Returns less than one year are not annualized. Past performance is no indication of future results. The information presented has been obtained from sources believed to be accurate and reliable. Securities are not FDIC insured, have no bank guarantee and may lose value.

HIGHMARK® CAPITAL MANAGEMENT

ADMINISTRATIVE REVIEW

1. Future contributions
2. Future disbursement requests/options
3. Investment Guidelines Document - *needed*
4. Client Feedback
5. Employer Portal – *Opted In*

EMPLOYER PORTAL

Public Agency Retirement Services (PARS) has launched its new employer portal for the IRC Section 115 Trust. Features include:

- Latest monthly account balance
- Transaction history
- Downloadable prior statements
- Investment Performance

employer.pars.org

GASB COMPLIANCE

- **To assist our public agency clients with GASB compliance, PARS will be providing the following:**
  - An individual trust statement of each agency's plan assets that shows a reconciliation of assets held at the beginning of the fiscal year through the end of the fiscal year, breaking out the appropriate plan contributions, benefit payments, expenses, and investment earnings
  - Year-end audited financial statements of the Trust as a whole including Schedule of Changes in Fiduciary Net Position by Employer completed by CliftonLarsonAllen (CLA) that is intended to be compliant with GASB 67/68 and GASB 74/75 requirements.
  - Supporting SOC 1-Type 2 report on the controls over the calculation and allocation of additions and deductions to employer accounts within the Trust
  - Investment allocation data and information on investment policies including target asset allocations and allowable asset class allocation ranges
- PARS Auditors have determined that participating plans should be considered an agent multiple-employer defined benefit OPEB plan (agent OPEB plan) as defined under GASB

HIGHMARK® CAPITAL MANAGEMENT

PARS DIVERSIFIED PORTFOLIOS
CONSERVATIVE
Q3 2022

WHY THE PARS DIVERSIFIED CONSERVATIVE PORTFOLIO?

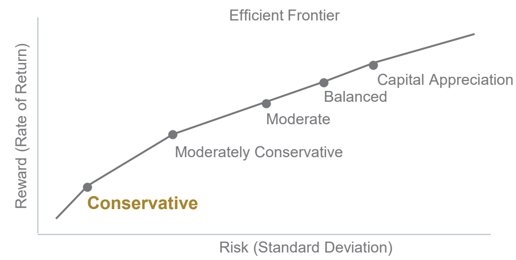
Comprehensive Investment Solution
HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence
Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management
The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

INVESTMENT OBJECTIVE
To provide a consistent level of inflation-protected income over the long-term. The major portion of the assets will be fixed income related. Equity securities are utilized to provide inflation protection.



ASSET ALLOCATION — CONSERVATIVE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	5 – 20%	15%	14%
Fixed Income	60 – 95%	80%	82%
Cash	0 – 20%	5%	4%

ANNUALIZED TOTAL RETURNS
(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
Current Quarter*	-3.93%	Current Quarter*	-3.97%
Blended Benchmark,***	*-3.63%*	*Blended Benchmark*,***	*-3.63%*
Year To Date*	-14.84%	Year To Date*	-14.22%
Blended Benchmark,***	*-12.94%*	*Blended Benchmark*,***	*-12.94%*
1 Year	-14.21%	1 Year	-13.40%
*Blended Benchmark***	*-12.10%*	*Blended Benchmark***	*-12.10%*
3 Year	-1.23%	3 Year	-1.25%
*Blended Benchmark***	*-0.84%*	*Blended Benchmark***	*-0.84%*
5 Year	1.01%	5 Year	0.94%
*Blended Benchmark***	*1.19%*	*Blended Benchmark***	*1.19%*
10 Year	2.35%	10 Year	2.11%
*Blended Benchmark***	*2.27%*	*Blended Benchmark***	*2.27%*

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 - Present: 7.5% S&P500, 1.5% Russell Mid Cap, 2.5% Russell 2000, 1% MSCI EM (net), 2% MSCI EAFE (net), 52.25% Bloomberg US Agg, 25.75% ICE BofA 1-3 Yr US Corp/Gov't, 2% ICE BofA US High Yield Master II, 0.5% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 – 9/30/2012, the blended benchmark was 12% S&P 500; 1% Russell 2000, 2% MSCI EAFE (net), 40% ICE BofA 1-3 Year Corp./Govt, 40% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007: the blended benchmark was 15% S&P 500, 40% ICE BofA 1-3Yr Corp/Gov, 40% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS
(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
2008	-9.04%	2008	-6.70%
2009	15.59%	2009	10.49%
2010	8.68%	2010	7.67%
2011	2.19%	2011	3.70%
2012	8.45%	2012	6.22%
2013	3.69%	2013	3.40%
2014	3.88%	2014	4.32%
2015	0.29%	2015	0.06%
2016	4.18%	2016	3.75%
2017	6.73%	2017	5.52%
2018	-1.35%	2018	-1.09%
2019	11.05%	2019	10.37%
2020	9.03%	2020	8.56%
2021	2.20%	2021	1.97%

PORTFOLIO FACTS

HighMark Plus (Active)		Index Plus (Passive)	
Composite Inception Date	07/2004	Composite Inception Date	07/2004
No of Holdings in Portfolio	20	No of Holdings in Portfolio	13

HOLDINGS

HighMark Plus (Active)

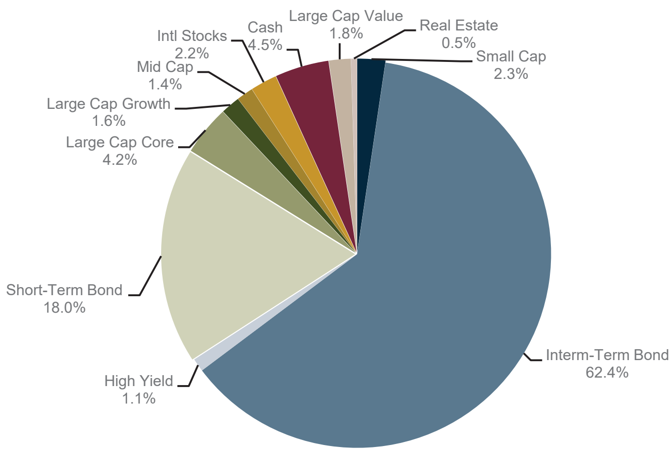
Columbia Contrarian Core I3
Vanguard Growth & Income Adm
Dodge & Cox Stock Fund
iShares S&P 500 Value ETF
Harbor Capital Appreciation - Retirement
T. Rowe Price Growth Stock - I
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
Undiscovered Managers Behavioral Value-R6
Vanguard Small Cap Growth ETF
DFA Large Cap International Portfolio
Dodge & Cox International Stock
MFS International Growth - R6
Hartford Schroders Emerging Markets Eq
Vanguard Short-Term Invest-Grade Adm
PIMCO High Yield Instl
PIMCO Total Return Fund - Inst
PGIM Total Return Bond - R6
DoubleLine Core Fixed Income - I
First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
iShares S&P 500 Value ETF
iShares S&P 500 Growth ETF
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
iShares Russell 2000 Value ETF
iShares Russell 2000 Growth ETF
iShares Core MSCI EAFE ETF
Vanguard FTSE Emerging Markets ETF
Vanguard Short-Term Invest-Grade Adm
iShares Core U.S. Aggregate
Vanguard High-Yield Corp Adm
First American Government Obligations Z

Holdings are subject to change at the discretion of the investment manager.

STYLE



The performance records shown represent size-weighted composites of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Conservative active and passive objectives.

The adviser to the PARS portfolios is US Bank, and HighMark serves as sub-adviser to US Bank to manage these portfolios. US Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. US Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with US Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a $10 million initial value would grow to $12.53 million after fees (Net-of-Fees) and $12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

Blended benchmarks represent HighMark's strategic allocations between equity, fixed income, and cash and are rebalanced monthly. Benchmark returns do not reflect the deduction of advisory fees or other expenses of investing but assumes the reinvestment of dividends and other earnings. An investor cannot invest directly in an index. The unmanaged S&P 500 Index is representative of the performance of large companies in the U.S. stock market. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The ICE BofA U.S. High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Wilshire REIT Index measures U.S. publicly traded Real Estate Investment Trusts. The unmanaged Bloomberg U.S. Aggregate Bond Index is generally representative of the U.S. taxable bond market as a whole. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the bond performance of the ICE BofA U.S. Corporate & Government Index, with a remaining term to final maturity less than 3 years. The unmanaged FTSE 1-Month U.S. Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

HighMark Capital Management, Inc. (HighMark), an SEC-registered investment adviser, is a wholly owned subsidiary of MUFG Union Bank, N.A. (MUB). HighMark manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, and public and private retirement plans. MUB, a subsidiary of MUFG Americas Holdings Corporation, provides certain services to HighMark and is compensated for these services. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client's investment needs and objectives. **Investments employing HighMark strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.**

HIGHMARK CAPITAL MANAGEMENT

350 California Street
Suite 1600
San Francisco, CA 94104
800-582-4734

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with $8.7 billion in assets under management and $8.7 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®
Senior Portfolio Manager
Investment Experience: since 1994
HighMark Tenure: since 1997
Education: MBA, University of Southern California; BA, University of Southern California

Salvatore "Tory" Milazzo III, CFA®
Senior Portfolio Manager
Investment Experience: since 2004
HighMark Tenure: since 2014
Education: BA, Colgate University

J. Keith Stribling, CFA®
Senior Portfolio Manager
Investment Experience: since 1985
HighMark Tenure: since 1995
Education: BA, Stetson University

Christiane Tsuda
Senior Portfolio Manager
Investment Experience: since 1987
HighMark Tenure: since 2010
Education: BA, International Christian University, Tokyo

Anne Wimmer, CFA®
Senior Portfolio Manager
Investment Experience: since 1987
HighMark Tenure: since 2007
Education: BA, University of California, Santa Barbara

Asset Allocation Committee
Number of Members: 16
Average Years of Experience: 27
Average Tenure (Years): 15

Manager Review Group
Number of Members: 7
Average Years of Experience: 22
Average Tenure (Years): 10

*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. Assets under advisement ("AUA") include assets for which HighMark provides certain investment advisory services (including, but not limited to, investment research and strategies) for client assets of its parent company, MUFG Union Bank, N.A.

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HIGHMARK® CAPITAL MANAGEMENT

PARS DIVERSIFIED PORTFOLIOS

MODERATELY CONSERVATIVE

Q3 2022

WHY THE PARS DIVERSIFIED MODERATELY CONSERVATIVE PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

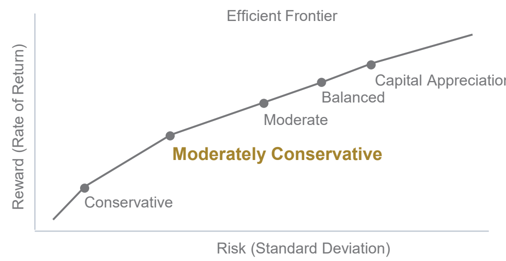
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

INVESTMENT OBJECTIVE

To provide current income, with capital appreciation as a secondary objective. The major portion of the assets is committed to income-producing securities. Market fluctuations should be expected.



ASSET ALLOCATION — MODERATELY CONSERVATIVE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	20 - 40%	30%	28%
Fixed Income	50 - 80%	65%	67%
Cash	0 - 20%	5%	5%

ANNUALIZED TOTAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)

Current Quarter*	-4.11%
Blended Benchmark,***	*-4.12%*
Year To Date*	-16.43%
Blended Benchmark,***	*-15.65%*
1 Year	-14.98%
*Blended Benchmark***	*-13.82%*
3 Year	0.00%
*Blended Benchmark***	*0.18%*
5 Year	1.91%
*Blended Benchmark***	*2.11%*
10 Year	3.51%
*Blended Benchmark***	*3.58%*

Index Plus Composite (Passive)

Current Quarter*	-4.21%
Blended Benchmark,***	*-4.12%*
Year To Date*	-15.94%
Blended Benchmark,***	*-15.65%*
1 Year	-14.17%
*Blended Benchmark***	*-13.82%*
3 Year	-0.10%
*Blended Benchmark***	*0.18%*
5 Year	1.87%
*Blended Benchmark***	*2.11%*
10 Year	3.36%
*Blended Benchmark***	*3.58%*

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 - Present: 15.5% S&P500, 3% Russell Mid Cap, 4.5% Russell 2000, 2% MSCI EM (net), 4% MSCI EAFE (net), 49.25% Bloomberg US Agg, 14% ICE BofA 1-3 Yr US Corp/Gov't, 1.75% ICE BofA US High Yield Master II, 1% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 - 9/30/2012: the blended benchmark was 25% S&P 500; 1.5% Russell 2000, 3.5% MSCI EAFE (net), 25% ICE BofA 1-3 Year Corp./Govt, 40% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007, the blended benchmark was 30% S&P 500, 25% ICE BofA 1-3Yr Corp/Gov, 40% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)

2008	-15.37%
2009	18.71%
2010	10.46%
2011	1.75%
2012	10.88%
2013	7.30%
2014	4.41%
2015	0.32%
2016	4.94%
2017	9.56%
2018	-2.60%
2019	13.73%
2020	10.76%
2021	5.15%

Index Plus Composite (Passive)

2008	-12.40%
2009	11.92%
2010	9.72%
2011	3.24%
2012	8.24%
2013	6.78%
2014	5.40%
2015	-0.18%
2016	5.42%
2017	8.08%
2018	-2.33%
2019	13.53%
2020	9.74%
2021	5.33%

PORTFOLIO FACTS

HighMark Plus (Active)

Composite Inception Date	08/2004
No of Holdings in Portfolio	20

Index Plus (Passive)

Composite Inception Date	05/2005
No of Holdings in Portfolio	13

HOLDINGS

HighMark Plus (Active)

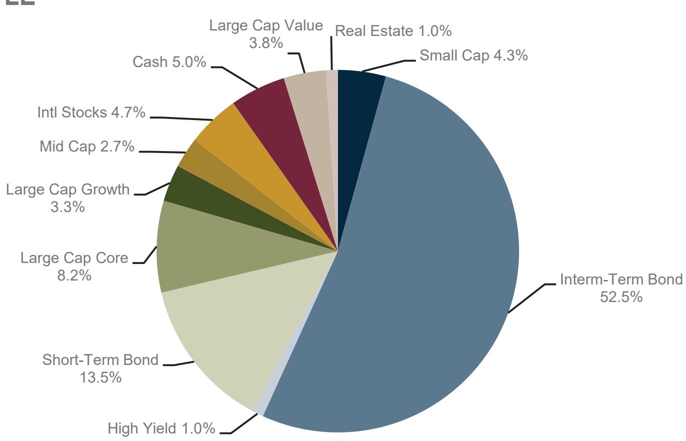
Columbia Contrarian Core I3
Vanguard Growth & Income Adm
Dodge & Cox Stock Fund
iShares S&P 500 Value ETF
Harbor Capital Appreciation - Retirement
T. Rowe Price Growth Stock - I
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
Undiscovered Managers Behavioral Value-R6
Vanguard Small Cap Growth ETF
DFA Large Cap International Portfolio
Dodge & Cox International Stock
MFS International Growth - R6
Hartford Schroders Emerging Markets Eq
Vanguard Short-Term Invest-Grade Adm
PIMCO High Yield Instl
PIMCO Total Return Fund - Inst
PGIM Total Return Bond - R6
DoubleLine Core Fixed Income - I
First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
iShares S&P 500 Value ETF
iShares S&P 500 Growth ETF
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
iShares Russell 2000 Value ETF
iShares Russell 2000 Growth ETF
iShares Core MSCI EAFE ETF
Vanguard FTSE Emerging Markets ETF
Vanguard Short-Term Invest-Grade Adm
iShares Core U.S. Aggregate
Vanguard High-Yield Corp Adm
First American Government Obligations Z

Holdings are subject to change at the discretion of the investment manager.

STYLE



The performance records shown represent a size-weighted composite of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Moderately Conservative active and passive objectives.

The adviser to the PARS portfolios is US Bank, and HighMark serves as sub-adviser to US Bank to manage these portfolios. US Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. US Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with US Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a $10 million initial value would grow to $12.53 million after fees (Net-of-Fees) and $12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

Blended benchmarks represent HighMark's strategic allocations between equity, fixed income, and cash and are rebalanced monthly. Benchmark returns do not reflect the deduction of advisory fees or other expenses of investing but assumes the reinvestment of dividends and other earnings. An investor cannot invest directly in an index. The unmanaged S&P 500 Index is representative of the performance of large companies in the U.S. stock market. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The ICE BofA U.S. High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Wilshire REIT index measures U.S. publicly traded Real Estate Investment Trusts. The unmanaged Bloomberg U.S. Aggregate Bond Index is generally representative of the U.S. taxable bond market as a whole. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the bond performance of the ICE BofA U.S. Corporate & Government Index, with a remaining term to final maturity less than 3 years. The unmanaged FTSE 1-Month U.S. Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

HighMark Capital Management, Inc. (HighMark), an SEC-registered investment adviser, is a wholly owned subsidiary of MUFG Union Bank, N.A. (MUB). HighMark manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, and public and private retirement plans. MUB, a subsidiary of MUFG Americas Holdings Corporation, provides certain services to HighMark and is compensated for these services. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client's investment needs and objectives. **Investments employing HighMark strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.**

HIGHMARK CAPITAL MANAGEMENT

350 California Street
Suite 1600
San Francisco, CA 94104
800-582-4734

ABOUT THE ADVISER
HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with $8.7 billion in assets under management and $8.7 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®
Senior Portfolio Manager
Investment Experience: since 1994
HighMark Tenure: since 1997
Education: MBA, University of Southern California; BA, University of Southern California

Salvatore "Tory" Milazzo III, CFA®
Senior Portfolio Manager
Investment Experience: since 2004
HighMark Tenure: since 2014
Education: BA, Colgate University

J. Keith Stribling, CFA®
Senior Portfolio Manager
Investment Experience: since 1985
HighMark Tenure: since 1995
Education: BA, Stetson University

Christiane Tsuda
Senior Portfolio Manager
Investment Experience: since 1987
HighMark Tenure: since 2010
Education: BA, International Christian University, Tokyo

Anne Wimmer, CFA®
Senior Portfolio Manager
Investment Experience: since 1987
HighMark Tenure: since 2007
Education: BA, University of California, Santa Barbara

Asset Allocation Committee
Number of Members: 16
Average Years of Experience: 27
Average Tenure (Years): 15

Manager Review Group
Number of Members: 7
Average Years of Experience: 22
Average Tenure (Years): 10

*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. Assets under advisement ("AUA") include assets for which HighMark provides certain investment advisory services (including, but not limited to, investment research and strategies) for client assets of its parent company, MUFG Union Bank, N.A.

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HIGHMARK® CAPITAL MANAGEMENT

PARS DIVERSIFIED PORTFOLIOS

MODERATE

Q3 2022

WHY THE PARS DIVERSIFIED MODERATE PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

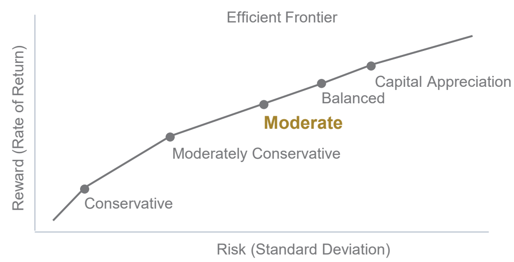
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

INVESTMENT OBJECTIVE

To provide current income and moderate capital appreciation. It is expected that dividend and interest income will comprise a significant portion of total return, although growth through capital appreciation is equally important.



ASSET ALLOCATION — MODERATE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	40 - 60%	50%	47%
Fixed Income	40 - 60%	45%	48%
Cash	0 - 20%	5%	5%

ANNUALIZED TOTAL RETURNS

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
Current Quarter*	-4.40%	Current Quarter*	-4.42%
Blended Benchmark,***	*-4.37%*	*Blended Benchmark*,***	*-4.37%*
Year To Date*	-18.47%	Year To Date*	-18.11%
Blended Benchmark,***	*-18.08%*	*Blended Benchmark*,***	*-18.08%*
1 Year	-15.92%	1 Year	-15.03%
*Blended Benchmark***	*-15.01%*	*Blended Benchmark***	*-15.01%*
3 Year	1.69%	3 Year	1.51%
*Blended Benchmark***	*1.85%*	*Blended Benchmark***	*1.85%*
5 Year	3.20%	5 Year	3.09%
*Blended Benchmark***	*3.43%*	*Blended Benchmark***	*3.43%*
10 Year	5.10%	10 Year	4.97%
*Blended Benchmark***	*5.33%*	*Blended Benchmark***	*5.33%*

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 – Present: 26.5% S&P500, 5% Russell Mid Cap, 7.5% Russell 2000, 3.25% MSCI EM (net), 6% MSCI EAFE (net), 33.50% Bloomberg US Agg, 10% ICE BofA 1-3 Yr US Corp/Gov't, 1.50% ICE BofA US High Yield Master II, 1.75% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 – 9/30/2012: the blended benchmark was 43% S&P 500; 2% Russell 2000, 5% MSCI EAFE (net), 15% ICE BofA 1-3 Year Corp./Govt, 30% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007: the blended benchmark was 50% S&P 500, 15% ICE BofA 1-3Yr Corp/Gov, 30% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
2008	-22.88%	2008	-18.14%
2009	21.47%	2009	16.05%
2010	12.42%	2010	11.77%
2011	0.55%	2011	2.29%
2012	12.25%	2012	10.91%
2013	13.06%	2013	12.79%
2014	4.84%	2014	5.72%
2015	0.14%	2015	-0.52%
2016	6.45%	2016	7.23%
2017	13.19%	2017	11.59%
2018	-4.03%	2018	-4.03%
2019	17.71%	2019	17.52%
2020	12.92%	2020	11.23%
2021	9.31%	2021	10.18%

PORTFOLIO FACTS

HighMark Plus (Active)		Index Plus (Passive)	
Composite Inception Date	10/2004	Composite Inception Date	05/2006
No of Holdings in Portfolio	20	No of Holdings in Portfolio	13

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HOLDINGS

HighMark Plus (Active)

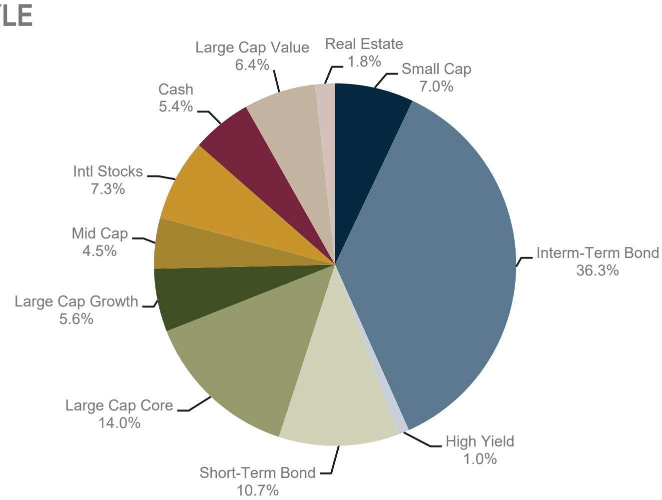
- Columbia Contrarian Core I3
- Vanguard Growth & Income Adm
- Dodge & Cox Stock Fund
- iShares S&P 500 Value ETF
- Harbor Capital Appreciation - Retirement
- T. Rowe Price Growth Stock - I
- iShares Russell Mid-Cap ETF
- Vanguard Real Estate ETF
- Undiscovered Managers Behavioral Value-R6
- Vanguard Small Cap Growth ETF
- DFA Large Cap International Portfolio
- Dodge & Cox International Stock
- MFS International Growth - R6
- Hartford Schroders Emerging Markets Eq
- Vanguard Short-Term Invest-Grade Adm
- PIMCO High Yield Instl
- PIMCO Total Return Fund - Inst
- PGIM Total Return Bond - R6
- DoubleLine Core Fixed Income - I
- First American Government Obligations Z

Index Plus (Passive)

- iShares Core S&P 500 ETF
- iShares S&P 500 Value ETF
- iShares S&P 500 Growth ETF
- iShares Russell Mid-Cap ETF
- Vanguard Real Estate ETF
- iShares Russell 2000 Value ETF
- iShares Russell 2000 Growth ETF
- iShares Core MSCI EAFE ETF
- Vanguard FTSE Emerging Markets ETF
- Vanguard Short-Term Invest-Grade Adm
- iShares Core U.S. Aggregate
- Vanguard High-Yield Corp Adm
- First American Government Obligations Z

Holdings are subject to change at the discretion of the investment manager.

STYLE



The performance records shown represent size-weighted composites of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Moderate active and passive objectives.

The adviser to the PARS portfolios is US Bank, and HighMark serves as sub-adviser to US Bank to manage these portfolios. US Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. US Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with US Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a $10 million initial value would grow to $12.53 million after fees (Net-of-Fees) and $12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

Blended benchmarks represent HighMark's strategic allocations between equity, fixed income, and cash and are rebalanced monthly. Benchmark returns do not reflect the deduction of advisory fees or other expenses of investing but assumes the reinvestment of dividends and other earnings. An investor cannot invest directly in an index. The unmanaged S&P 500 Index is representative of the performance of large companies in the U.S. stock market. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The ICE BofA U.S. High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Wilshire REIT index measures U.S. publicly traded Real Estate Investment Trusts. The unmanaged Bloomberg U.S. Aggregate Bond Index is generally representative of the U.S. taxable bond market as a whole. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the bond performance of the ICE BofA U.S. Corporate & Government Index, with a remaining term to final maturity less than 3 years. The unmanaged FTSE 1-Month U.S. Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

HighMark Capital Management, Inc. (HighMark), an SEC-registered investment adviser, is a wholly owned subsidiary of MUFG Union Bank, N.A. (MUB). HighMark manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, and public and private retirement plans. MUB, a subsidiary of MUFG Americas Holdings Corporation, provides certain services to HighMark and is compensated for these services. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client's investment needs and objectives. **Investments employing HighMark strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.**

HIGHMARK CAPITAL MANAGEMENT

350 California Street
Suite 1600
San Francisco, CA 94104
800-582-4734

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with $8.7 billion in assets under management and $8.7 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®
Senior Portfolio Manager
Investment Experience: since 1994
HighMark Tenure: since 1997
Education: MBA, University of Southern California; BA, University of Southern California

Salvatore "Tory" Milazzo III, CFA®
Senior Portfolio Manager
Investment Experience: since 2004
HighMark Tenure: since 2014
Education: BA, Colgate University

J. Keith Stribling, CFA®
Senior Portfolio Manager
Investment Experience: since 1985
HighMark Tenure: since 1995
Education: BA, Stetson University

Christiane Tsuda
Senior Portfolio Manager
Investment Experience: since 1987
HighMark Tenure: since 2010
Education: BA, International Christian University, Tokyo

Anne Wimmer, CFA®
Senior Portfolio Manager
Investment Experience: since 1987
HighMark Tenure: since 2007
Education: BA, University of California, Santa Barbara

Asset Allocation Committee
Number of Members: 16
Average Years of Experience: 27
Average Tenure (Years): 15

Manager Review Group
Number of Members: 7
Average Years of Experience: 22
Average Tenure (Years): 10

*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. Assets under advisement ("AUA") include assets for which HighMark provides certain investment advisory services (including, but not limited to, investment research and strategies) for client assets of its parent company, MUFG Union Bank, N.A.

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HIGHMARK® CAPITAL MANAGEMENT

PARS DIVERSIFIED PORTFOLIOS
BALANCED
Q3 2022

WHY THE PARS DIVERSIFIED BALANCED PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

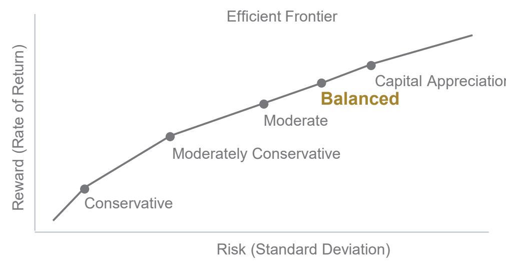
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

INVESTMENT OBJECTIVE

To provide growth of principal and income. While dividend and interest income are an important component of the objective's total return, it is expected that capital appreciation will comprise a larger portion of the total return.



ASSET ALLOCATION — BALANCED PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	50 – 70%	60%	56%
Fixed Income	30 – 50%	35%	38%
Cash	0 – 20%	5%	6%

ANNUALIZED TOTAL RETURNS
(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
Current Quarter*	-4.53%	Current Quarter*	-4.55%
Blended Benchmark,***	*-4.57%*	*Blended Benchmark*,***	*-4.57%*
Year To Date*	-19.53%	Year To Date*	-19.32%
Blended Benchmark,***	*-19.41%*	*Blended Benchmark*,***	*-19.41%*
1 Year	-16.46%	1 Year	-15.61%
*Blended Benchmark***	*-15.76%*	*Blended Benchmark***	*-15.76%*
3 Year	2.47%	3 Year	2.28%
*Blended Benchmark***	*2.62%*	*Blended Benchmark***	*2.62%*
5 Year	3.79%	5 Year	3.63%
*Blended Benchmark***	*4.04%*	*Blended Benchmark***	*4.04%*
10 Year	5.93%	10 Year	5.75%
*Blended Benchmark***	*6.18%*	*Blended Benchmark***	*6.18%*

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 – Present: 32% S&P500, 6% Russell Mid Cap, 9% Russell 2000, 4% MSCI EM (net), 7% MSCI EAFE (net), 27% Bloomberg US Agg, 6.75% ICE BofA 1-3 Yr US Corp/Gov't, 1.25% ICE BofA US High Yield Master II, 2% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 – 9/30/2012: the blended benchmark was 51% S&P 500; 3% Russell 2000, 6% MSCI EAFE (net), 5% ICE BofA 1-3 Year Corp./Govt, 30% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007: the blended benchmark was 60% S&P 500, 5% ICE BofA 1-3Yr Corp/Gov, 30% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS
(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
2008	-25.72%	2008	-23.22%
2009	21.36%	2009	17.62%
2010	14.11%	2010	12.76%
2011	-0.46%	2011	1.60%
2012	13.25%	2012	11.93%
2013	16.61%	2013	15.63%
2014	4.70%	2014	6.08%
2015	0.04%	2015	-0.81%
2016	6.81%	2016	8.26%
2017	15.46%	2017	13.39%
2018	-4.88%	2018	-5.05%
2019	19.85%	2019	19.59%
2020	13.85%	2020	12.07%
2021	11.44%	2021	12.63%

PORTFOLIO FACTS

HighMark Plus (Active)		Index Plus (Passive)	
Composite Inception Date	10/2006	Composite Inception Date	10/2007
No of Holdings in Portfolio	20	No of Holdings in Portfolio	13

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HOLDINGS

HighMark Plus (Active)

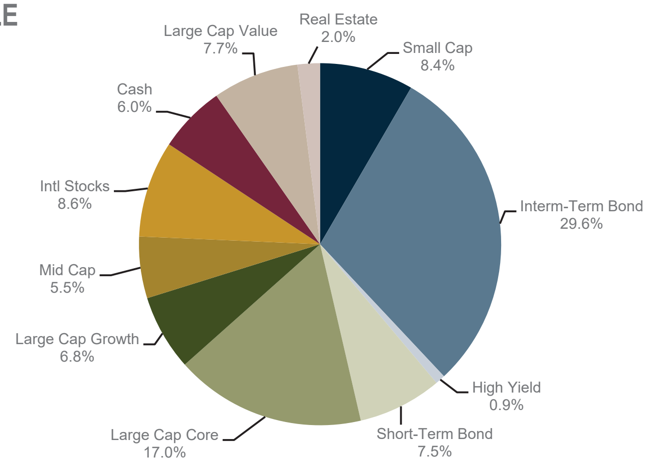
Columbia Contrarian Core I3
Vanguard Growth & Income Adm
Dodge & Cox Stock Fund
iShares S&P 500 Value ETF
Harbor Capital Appreciation - Retirement
T. Rowe Price Growth Stock - I
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
Undiscovered Managers Behavioral Value-R6
Vanguard Small Cap Growth ETF
DFA Large Cap International Portfolio
Dodge & Cox International Stock
MFS International Growth - R6
Hartford Schroders Emerging Markets Eq
Vanguard Short-Term Invest-Grade Adm
PIMCO High Yield Instl
PIMCO Total Return Fund - Inst
PGIM Total Return Bond - R6
DoubleLine Core Fixed Income - I
First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
iShares S&P 500 Value ETF
iShares S&P 500 Growth ETF
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
iShares Russell 2000 Value ETF
iShares Russell 2000 Growth ETF
iShares Core MSCI EAFE ETF
Vanguard FTSE Emerging Markets ETF
Vanguard Short-Term Invest-Grade Adm
iShares Core U.S. Aggregate
Vanguard High-Yield Corp Adm
First American Government Obligations Z

Holdings are subject to change at the discretion of the investment manager.

STYLE



The performance records shown represent size-weighted composites of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Balanced active and passive objectives.

The composite name has been changed from PARS Balanced/Moderately Aggressive to PARS Balanced on 5/1/2013. The adviser to the PARS portfolios is US Bank, and HighMark serves as sub-adviser to US Bank to manage these portfolios. US Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. US Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with US Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a $10 million initial value would grow to $12.53 million after fees (Net-of-Fees) and $12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

Blended benchmarks represent HighMark's strategic allocations between equity, fixed income, and cash and are rebalanced monthly. Benchmark returns do not reflect the deduction of advisory fees or other expenses of investing but assumes the reinvestment of dividends and other earnings. An investor cannot invest directly in an index. The unmanaged S&P 500 Index is representative of the performance of large companies in the U.S. stock market. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The ICE BofA U.S. High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Wilshire REIT index measures U.S. publicly traded Real Estate Investment Trusts. The unmanaged Bloomberg U.S. Aggregate Bond Index is generally representative of the U.S. taxable bond market as a whole. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the bond performance of the ICE BofA U.S. Corporate & Government Index, with a remaining term to final maturity less than 3 years. The unmanaged FTSE 1-Month U.S. Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

HighMark Capital Management, Inc. (HighMark), an SEC-registered investment adviser, is a wholly owned subsidiary of MUFG Union Bank, N.A. (MUB). HighMark manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, and public and private retirement plans. MUB, a subsidiary of MUFG Americas Holdings Corporation, provides certain services to HighMark and is compensated for these services. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client's investment needs and objectives. **Investments employing HighMark strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.**

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ABOUT THE ADVISER
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ABOUT THE PORTFOLIO MANAGEMENT TEAM

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Senior Portfolio Manager
Investment Experience: since 1994
HighMark Tenure: since 1997
Education: MBA, University of Southern California; BA, University of Southern California

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HighMark Tenure: since 2014
Education: BA, Colgate University

J. Keith Stribling, CFA®
Senior Portfolio Manager
Investment Experience: since 1985
HighMark Tenure: since 1995
Education: BA, Stetson University

Christiane Tsuda
Senior Portfolio Manager
Investment Experience: since 1987
HighMark Tenure: since 2010
Education: BA, International Christian University, Tokyo

Anne Wimmer, CFA®
Senior Portfolio Manager
Investment Experience: since 1987
HighMark Tenure: since 2007
Education: BA, University of California, Santa Barbara

Asset Allocation Committee
Number of Members: 16
Average Years of Experience: 27
Average Tenure (Years): 15

Manager Review Group
Number of Members: 7
Average Years of Experience: 22
Average Tenure (Years): 10

*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. Assets under advisement ("AUA") include assets for which HighMark provides certain investment advisory services (including, but not limited to, investment research and strategies) for client assets of its parent company, MUFG Union Bank, N.A.

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HIGHMARK®
CAPITAL MANAGEMENT

PARS DIVERSIFIED PORTFOLIOS
CAPITAL APPRECIATION
Q3 2022

WHY THE PARS DIVERSIFIED CAPITAL APPRECIATION PORTFOLIO?

Comprehensive Investment Solution
HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

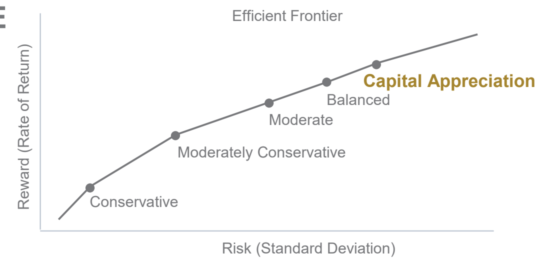
Rigorous Manager Due Diligence
Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management
The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

INVESTMENT OBJECTIVE

To provide growth of principal. The major portion of the assets are invested in equity securities and market fluctuations are expected.



ASSET ALLOCATION — CAPITAL APPRECIATION PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	65 - 85%	75%	70%
Fixed Income	10 - 30%	20%	23%
Cash	0 - 20%	5%	7%

ANNUALIZED TOTAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

	Consolidated Composite
Current Quarter*	-4.72%
Blended Benchmark,***	*-4.90%*
Year To Date*	-21.04%
Blended Benchmark,***	*-21.32%*
1 Year	-16.95%
*Blended Benchmark***	*-16.94%*
3 Year	3.43%
*Blended Benchmark***	*3.59%*
5 Year	4.57%
*Blended Benchmark***	*4.76%*
10 Year	7.03%
*Blended Benchmark***	*7.30%*

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: 39.5% S&P500, 7.5% Russell Mid Cap, 10.5% Russell 2000, 5.25% MSCI EM (net), 10.25% MSCI EAFE (net), 16% Bloomberg US Agg, 3% ICE BofA 1-3 Yr US Corp/Gov't, 1% ICE BofA US High Yield Master II, 2% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

	Consolidated Composite
2008	N/A
2009	23.77%
2010	12.95%
2011	-1.35%
2012	13.87%
2013	20.33%
2014	6.05%
2015	-0.26%
2016	8.79%
2017	16.72%
2018	-5.82%
2019	22.62%
2020	14.50%
2021	14.96%

PORTFOLIO FACTS

	Consolidated Composite
Composite Inception Date	01/2009
No of Holdings in Portfolio	20

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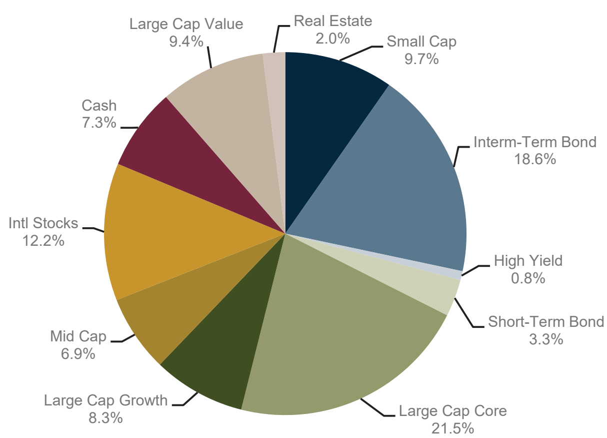
HOLDINGS

HighMark Plus (Active)	Index Plus (Passive)
Columbia Contrarian Core I3	iShares Core S&P 500 ETF
Vanguard Growth & Income Adm	iShares S&P 500 Value ETF
Dodge & Cox Stock Fund	iShares S&P 500 Growth ETF
iShares S&P 500 Value ETF	iShares Russell Mid-Cap ETF
Harbor Capital Appreciation – Retirement	Vanguard Real Estate ETF
T. Rowe Price Growth Stock - I	iShares Russell 2000 Value ETF
iShares Russell Mid-Cap ETF	iShares Russell 2000 Growth ETF
Vanguard Real Estate ETF	iShares Core MSCI EAFE ETF
Undiscovered Managers Behavioral Value-R6	Vanguard FTSE Emerging Markets ETF
Vanguard Small Cap Growth ETF	Vanguard Short-Term Invest-Grade Adm
DFA Large Cap International Portfolio	iShares Core U.S. Aggregate
Dodge & Cox International Stock	Vanguard High-Yield Corp Adm
MFS International Growth - R6	First American Government Obligations Z
Hartford Schroders Emerging Markets Eq	
Vanguard Short-Term Invest-Grade Adm	
PIMCO High Yield Instl	
PIMCO Total Return Fund - Inst	
PGIM Total Return Bond - R6	
DoubleLine Core Fixed Income - I	
First American Government Obligations Z	

Holdings are subject to change at the discretion of the investment manager.

STYLE



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January 31, 2023

STAFF REPORT

Certificates of Participation (COP) Report
For the Mid-Year Ended December 31, 2022

Summary

The Orange County Sanitation District (OC San) began issuing Certificates of Participation (COPs) in 1990. These COPs were a part of our long-term financing plan that included both variable interest rate and traditional fixed rate borrowing. There remains no variable interest rate COPs at OC San. Following are the current outstanding debt issues of OC San:

In May 2010, OC San issued $80 million of fixed rate Build America Bonds (BABs), Series 2010A at a true interest cost of 3.68 percent for the issue.

In December 2010, OC San issued $157 million of fixed rate BABs, Series 2010C at a true interest cost of 4.11 percent for the issue.

In August 2014, OC San issued $85.09 million of fixed rate COPs, Series 2014A, refunding a portion of Series 2007B debt. The true interest cost for the issue is 2.34 percent.

In February 2015, OC San issued $127.51 million of fixed rate COPs, Series 2015A, refunding $152.99 million of the Series 2007B debt. The true interest cost for the issue is 3.30 percent.

In March 2016, OC San issued $145.88 million of fixed rate COPs, Series 2016A, refunding $162.78 million of the Series 2009A fixed rate debt. The true interest cost for the issue is 3.02 percent.

In February 2017, OC San issued $66.37 million of fixed rate COPs, Series 2017A, refunding $91.885 million of the Series 2007A debt. The true interest cost for the issue is 2.55 percent.

In July 2021, OC San issued $133.51 million of fixed rate COPs, Series 2021A, refunding $61.575 million of the Series 2011A fixed rate debt and $102.2 million of the Series 2018A fixed rate debt. The true interest cost for the issue is 1.06 percent.

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In February 2022, OC San issued $81.62 million of fixed rate COPs, Series 2022A, refunding $100.645 million of the Series 2012A fixed rate debt and $6.67 million of the Series 2012B fixed rate debt. The true interest cost for the issue is 1.59 percent.

Additional Information

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

Attachment
1. Graph - COP Rate History Report

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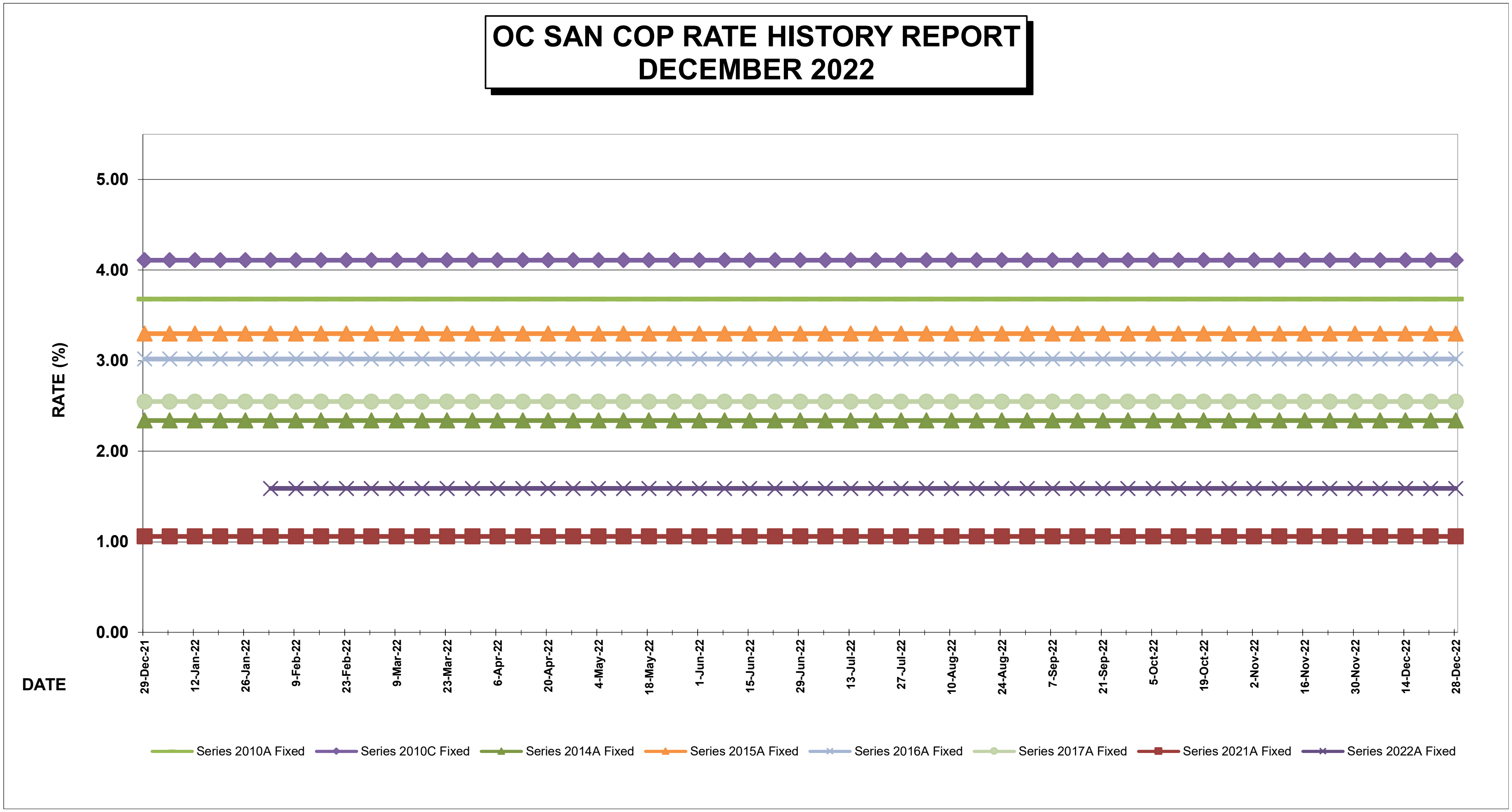

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Financial Management Division
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714.962.2411 | www.ocsan.gov

12/31/22