



Orange County Sanitation District

First Quarter Financial Report

for the period ended September 30, 2021

Orange County, California



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Consolidated Financial Reports For the First Quarter Ended September 30, 2021

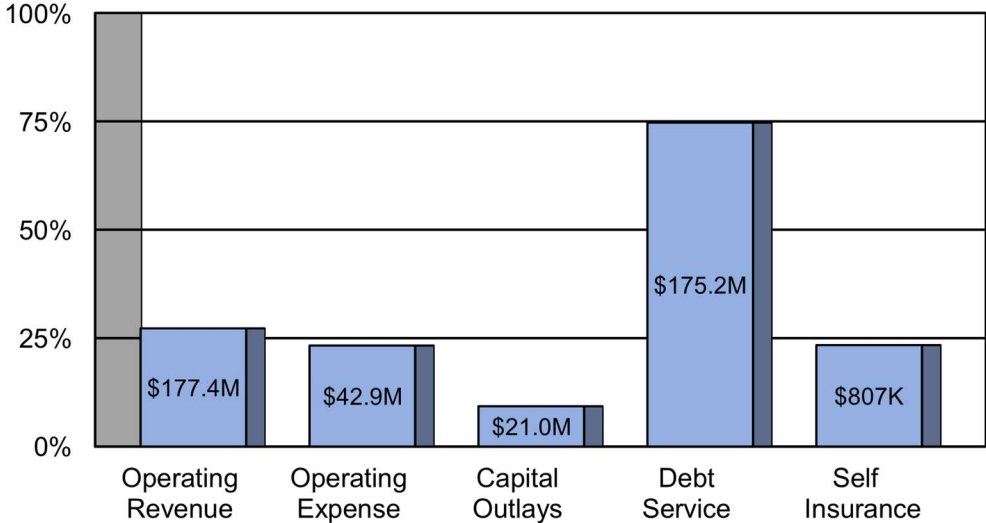
Included in this consolidated report are the following quarterly financial reports for the period ended September 30, 2021:

- First Quarter Budget Review:**

The Consolidated Financial Reports Section provides the Directors, staff, and the general public with a comprehensive overview of the financial results of the Orange County Sanitation District (OC San) through the first quarter ended September 30, 2021.

Contained within the Budget Review Sections 2 to 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 September 30, 2021. The chart below provides for a summary of these activities.

First Quarter Results
as a Percentage of Budget



Various detail information can be found in this report. Below is a descriptive summary of these activities through September 30, 2021:

- a) Most major expense categories are anticipated to be at or below budget.
- b) Total revenues are at 27.3 percent of the \$650.9 million budget mainly due to the receipt of \$164.4 million from the issuance of Revenue Refunding Certificates of Participation, Series 2021A, during the first quarter of the fiscal year. The obligations were issued to refund \$61.6 million of the Series 2011A

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wastewater refunding revenue obligations and \$102.2 million of the Series 2018A revenue certificate anticipation notes. Except for Service Fees, Sludge Disposal-IRWD, Capital Assessments-IRWD, Property Taxes, Interest Earnings, CIP Reimbursements, CNG Sales, Grant Revenue, and Other Revenues, most revenue sources are currently tracking close to or exceeding revenue estimates. Overall, total revenues are projected to approximate or be slightly above budget at year-end. More detailed information on revenues is provided within Section 1 – Pages 4 through 6.

- c) **Collection, Treatment and Disposal Costs:**
As indicated within the Consolidated Financial Reports Section of this report, the net operating requirements through the first quarter of \$42.9 million is currently tracking at 23.3 percent of the \$184.0 million budget. In addition, net operating expenses have increased \$245,000 or 0.6 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 \$2,542 based on flows of 183 million gallons per day. This is \$139 per million gallons, or 5.2 percent less than the budgeted cost per million gallons per day. A further description of these costs and benchmarking with other agencies is contained within Section 1 – Pages 7 through 9.

- d) The total projected capital outlay cash flow of the Capital Improvement Program (CIP) for FY 2021-22 has been revised to \$219.1 million, or 97.6 percent of the board approved cash outlay of \$224.6 million. The actual cash outlay spending through the first quarter is \$21.0 million, or 9.3 percent of the total budgeted outlay. More detailed information on the CIP budget review can be found in Section 1 – Page 10 and Section 3.

- **First Quarter Treasurer's Report**

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

Chandler notes the Long-Term Portfolio quarterly return of 2 basis points outperformed the ICE BAML 1-5 Year US Corp/Govt Rated AAA-A Index return of 1 basis point, while the Liquid Operating Monies Portfolio quarterly return of 3 basis points outperformed the ICE BAML 3-Month US Treasury Bill Index return of 2 basis points.

Chandler further notes that the ongoing health crisis and related supply chain bottlenecks continue to have a meaningful impact on economic data, but they

Executive Summary

believe the underlying momentum of the economy remains strong. Economic growth is expected to continue at an above-trend pace, fueled in part by ongoing tailwinds from fiscal support, accommodative monetary policy, and continued progress on vaccinations. Covid infection rates in the US and on a global basis are now declining, but supply chains remain dislocated and inflation readings continue to run hot. Chandler expects supply chain bottlenecks will continue to put upward pressure on prices over the near- to intermediate-term but should improve next year.

Monetary policy remains highly accommodative, but the Fed is inching toward a path of policy normalization. The Federal Open Market Committee (FOMC) kept monetary policy unchanged at its September meeting but indicated that they are preparing to reduce the magnitude of their asset purchases. The fed funds target rate remains in the range of 0.0% to 0.25%. For now, the Fed continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. However, the Fed is widely expected to make the official announcement about tapering asset purchases at the next FOMC meeting in early November. Nevertheless, the Fed remains patient with their outlook for rate hikes, and Fed Chair Powell has indicated that policymakers would not consider a rate hike until sometime after the tapering process is complete in mid-2022. The median estimate among Fed policymakers calls for one 25 basis point rate hike in 2022. Chandler believes the Fed's slow and steady withdrawal of monetary policy accommodation will remain supportive of an improving labor market and growing economy.

The Treasury yield curve continued to steepen in September. The 10-year Treasury yield rose nearly 18 basis points in September to 1.49%, while the 2-year Treasury yield rose about seven basis points to 0.28%. Chandler believes some of the factors that put downward pressure on longer-term rates over the summer including concerns about the Delta COVID-19 variant, market technicals, and uneven global vaccination rates, have started to ease.

The treasury yield curve is steeper on a year-over-year basis. At the end of September, the 2-year Treasury yield was about 15 basis points higher, and the 10-Year Treasury yield was about 80 basis points higher, year-over-year. Chandler believes the curve remains poised for further steepening, amid a growing economy and improving labor market, while the Fed is expected to slowly normalize monetary policy.

The Consumer Price Index (CPI) was up 5.4% year-over-year in September, versus up 5.3% year-over-year in August. Core CPI (CPI less food and energy) was up 4.0% year-over-year in September (in line with expectations), unchanged from August. The Personal Consumption Expenditures (PCE) index was up 4.3% year-over-year in August, versus up 4.2% in July. Core PCE was up 3.6% year-over-year in August, unchanged from July. Current inflation readings are running well above the Fed's longer-run target of around 2.0%. While the Fed believes

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many of the factors fueling higher inflation will be temporary, the upward pressure on inflation from supply chain bottlenecks and pandemic-related disruptions is likely to remain elevated over the near-term.

Economic Outlook

The benign quarter-over-quarter changes in equity and fixed income market benchmarks masks the intra-quarter volatility experienced by market participants. Economic distortions linked to the coronavirus are becoming more acute, leading to more short-term price moves in market benchmarks inconsistent with the overall reopening economic thesis. A case in point is the 10-year US Treasury note, which only moved higher by 2 basis points on a quarter-over-quarter basis but reached a low yield of 1.17% on August 3rd only to move higher later in the quarter, topping out at 1.54% on September 28th and closing the quarter at 1.49%. On the equity side of the market, despite strong year-to-date performance, the Russell 2000 and Nasdaq composite both experienced negative total returns in the quarter, while the S&P 500 managed a small positive total return, incongruent with equity market correlations from earlier in the recovery.

The supply side constraints hindering the economic recovery are placing additional pressures on inflation metrics and impeding the velocity of the recovery. PCE Core inflation, a key metric for Federal Reserve policymakers, has been at 3.6% on a year-over-year basis for the past four months in a row through August, comfortably above the 2% objective. Inflation metrics should start to move lower with the passage of time, but there are still several unknowns impeding the ability to forecast how quickly and to what magnitude inflation will moderate. Although nonfarm payrolls currently have a robust three-month moving average of 550k, the month over month readings have been volatile, and wage pressure is evident with average hourly earnings on a year-over-year basis at 4.6%. The labor force participation rate is low at 61.6%; as extended unemployment benefits expire and the risk from the coronavirus Delta variant dissipates, the supply of workers should increase helping to restrain wage inflation. Policymakers are comfortable, for now, the elevated inflation readings are being exacerbated by a narrow set of categories linked to the economic reopening. However, the longer the supply side issues linger in the economy, the greater the risk long-term inflation expectations could become unanchored, calling into question the Fed's "transitory inflation" narrative.

The Chandler team holds the view both monetary and fiscal policy will remain stimulative in the coming quarters. The core of the Federal Reserve remains dovish, despite the more hawkish rhetoric for several regional Fed Presidents. Although the Federal Reserve has telegraphed the process of tapering the \$120 billion of monthly asset purchases is set to commence late this year, Chandler believes an increase in the Fed Funds rate is unlikely in 2022; Fed Chair Powell has delinked the taper process from rate hikes. Trends in employment and inflation will be important barometers to monitor in coming quarters and the Fed is a long way from their full employment goals, a precursor to tightening policy.

Executive Summary

Chandler believes the Federal Reserve will be conservative in the pace of the taper, consistent with the new Flexible Average Inflation Targeting (FAIT) regime. In their view the Fed Funds rate will stay lower for longer, allowing the economy to run 'hot', to enable the ultimate adjustment in the Fed Funds rate to be higher, consistent with a 2% long-term inflation goal. The Federal Reserve is arguably the most dovish of all the developed market central banks. Due to the challenges in emerging markets correlated with lack of vaccine distribution, Chandler thinks a dovish Federal Reserve – acting as the de-facto global central bank - will assist the global economic recovery by allowing emerging market central banks to not have to tighten prematurely because of currency risk. Regarding fiscal policy, Chandler expects the bipartisan infrastructure bill to ultimately become law, and the 2nd infrastructure bill to be watered down from the proposed \$3.5 trillion number to pass both chambers of Congress.

- **First Quarter Certificates of Participation (COP) Report**

The report includes a summary of each outstanding debt issuance and a comparative chart illustrating the COP rate history.

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First Quarter Financial Report September 30, 2021

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

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

At September 30, 2021, 23.3 percent, or \$42.9 million of the FY 2021-22 net operating budget of \$184.0 million has been expended. Net operating expenses increased from the same period last year by \$245,000, or 0.6 percent, mainly due to an increase of \$619,000 in Utilities, \$249,000 in Professional Services, \$164,000 in Salaries and Benefits, \$158,000 in Administrative Expenses, and a decrease of \$133,000 in indirect costs allocated out to capital projects, partially offset by a decrease of \$571,000 in Repairs and Maintenance, \$406,000 in Operating Materials and Supplies, and \$95,000 in Research and Monitoring. These and other variances that factor into this net increase in expenses are discussed in more detail below. **Overall, staff expects the total operating costs to remain at or slightly below budget through the remainder of the year.**

At September 30, 2021, 27.3 percent, or \$177.4 million of the FY 2021-22 budgeted total revenues of \$650.9 million has been recognized. Revenues increased from the same period last year by \$164.5 million, mainly due to receipt of \$164.4 million from issuance of Revenue Refunding Certificates of Participation, Series 2021A, during the first quarter of the fiscal year. Other increases include \$2.1 million in Capital Facilities Capacity Charges, \$1.3 million in Permit Fees, and \$347,000 in Property Taxes, which are offset by a decrease of \$2.7 million in Sludge Disposal-IRWD and \$1.2 million in Interest Earnings. These and other variances that factor into this net increase in revenues are discussed in more detail below. **Overall, staff expects the total revenues to be at or slightly above budget at the end of the fiscal year.**

Significant operating results as of September 30, 2021 include the following:

- **Salaries, Wages and Benefits – Personnel costs of \$24.9 million are on target at 23.1 percent of the budget through the first quarter of FY 2021-22.** The budget is based on a 5 percent vacancy factor, and staffing is 27 full-time equivalents (FTEs), or 4.2 percent below the total 639 FTEs approved in the FY 2021-22 budget. Salary and benefit costs are \$164,000, or 0.7 percent higher than the \$24.8 million incurred in the same period last year, mainly due to an increase of \$445,000 in Group Insurances and \$65,000 in Workers' Compensation, offset by a decrease of

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\$371,000 in Salaries and Wages. **Net operating personnel costs are expected to approximate budget throughout the remainder of the year.**

- Administrative Expenses – **Administrative Expenses totaled \$691,000, or 33.5 percent of the \$2.1 million budget through September 30.** These costs are \$158,000, or 29.6 percent higher at September 30 in comparison with the prior year, mainly due to an increase of \$77,000 in Small Computer Items, \$62,000 in Minor Furniture & Fixtures for installation of Plant No. 2 Maintenance workstations, and \$20,000 in Memberships. **It is anticipated that administrative costs will approximate or be above budget at year-end.**
- Printing and Publication Expenses – **Printing and Publication Expenses totaled \$60,000, or 14.2 percent of the \$420,000 budget through September 30.** These costs are \$10,000, or 20.6 percent higher at September 30 in comparison with the prior year, due to an increase in costs incurred for legal notices and employment recruitment. **Printing and publication costs are expected to be below budget at year-end.**
- Training and Meetings – **Training and meetings of \$106,000 is below target at 11.7 percent of the \$907,000 budget through September 30.** This account is lower than the proportionate budget due to the timing and need for training throughout the year, and the limiting or canceling of in-person training and meetings in response to the COVID-19 pandemic. These costs have increased over the same period last year by \$9,000, or 9.1 percent. **Total training and meeting costs are anticipated to be below budget at year-end.**
- Operating Materials and Supplies – **Operating materials and supplies of \$4.7 million is below target at 21.5 percent of the \$22.0 million budget through September 30.** Operating Materials and Supplies is lower than the prior year by \$406,000, or 7.9 percent, mostly due to decreases of \$290,000 in Chemical Coagulants resulting from decreased usage of cationic polymer and ferric chloride and \$158,000 in Disinfection for purchase of sodium hypochlorite. **Based on current processes, operating materials and supplies are anticipated to approximate or be below budget at year-end.**
- Contractual Services – **Contractual services is below target at \$4.1 million, or 21.5 percent of the \$19.1 million budget through September 30.** Solids Removal costs, budgeted at \$13.1 million, comprise the majority of this expense category at \$2.9 million, or 22.4 percent of its budget at September 30. Contractual Services is lower by \$29,000, or 0.7 percent over the same period last year, due to the decrease of \$27,000 in Other Waste Disposal, \$11,000 in Oxygen for liquid oxygen and associated vaporization system maintenance, \$9,000 in Solids Removal costs, and \$9,000 in Other Contractual Services. These decreases are partially offset by an increase of \$27,000 in Outside Lab Services. County Service Fees totaled only \$7,000, or 1.4 percent of the \$504,000 budget through the first quarter as the preponderance of these fees are billed by the County in the fourth quarter. **Total**

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contractual services costs are anticipated to approximate or be below budget at year-end.

- **Professional Services** – **Professional services costs totaled \$907,000, or 13.1 percent of the \$6.9 million budget through September 30.** Professional service costs, such as Engineering, Environmental Scientific Consulting, and Other Professional Services, are proportionately low through September 30 due to a variety of factors such as timing of services and re-evaluation of need for services. These costs are \$249,000, or 37.9 percent higher at September 30 in comparison with the prior year, mainly due to an increase of \$238,000 in Legal Services. **It is anticipated that the costs for this category will be below budget at year-end.**
- **Research and Monitoring** – **Research and monitoring costs totaled \$577,000, or 37.3 percent of the \$1.5 million budget through September 30.** These costs are \$95,000, or 14.2 percent lower at September 30 in comparison with the prior year, due to a decrease of \$106,000 in Environmental Monitoring costs for ocean water quality analysis and \$10,000 in Air Quality Monitoring costs for emissions testing, offset by an increase of \$20,000 in Research costs reflecting the higher annual contribution to Southern California Coastal Water Research Project. **Total research and monitoring costs are anticipated to approximate budget at year-end.**
- **Repairs and Maintenance** – **Repair and maintenance costs totaled \$7.6 million, or 25.5 percent of the \$29.7 million budget through September 30.** These costs are \$571,000, or 7.0 percent lower at September 30 in comparison with the prior year, due to an overall decrease in repair and maintenance services and agreements such as digester cleaning and mechanical rehabilitation of primary clarifier tanks. **It is anticipated that the costs for this category will approximate budget at year-end.**
- **Utilities** – **Utilities costs totaled \$3.2 million, or 33.9 percent of the \$9.3 million budget through September 30.** These costs are \$619,000, or 24.3 percent higher at September 30 in comparison with the prior year, primarily due to an increase of \$424,000 for Power due to greater electricity consumption and higher unit costs, \$144,000 for Natural Gas as the result of a volatile market price index, and \$43,000 for Water from both an increase in usage and unit cost. **It is anticipated that the costs will approximate or be slightly above budget at year-end.**
- **Other Operating Supplies** – **Other operating supplies costs totaled \$892,000, or 21.2 percent of the \$4.2 million budget through September 30.** Property and General Liability Insurance, budgeted at \$2.2 million, comprise the majority of this expense category at \$535,000. Overall, Other Operating Supplies is \$5,000 or 0.5 percent lower at September 30 in comparison with the prior year, though some variances include an increase in Miscellaneous Operating Expense of \$44,000, or 60.4 percent, due to sampling and analysis of polyfluoroalkyl substances (PFAS), and a decrease in Regulatory Operating Fees of \$20,000 for payment of emission, equipment permit, and facility fees. **It is anticipated that other operating supplies costs will approximate budget at year-end.**

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- Revenues – Service Fees and Property Taxes – Through September 30, revenues from **Service Fees are at \$88,000, or 0.0 percent of the \$301.8 million budget and Property Taxes are at \$2.6 million, or 2.5 percent of the \$103.2 million budget.** These items comprise the majority of OC San’s revenues and are mostly collected by the County through the property tax roll and distributed to OC San throughout the year based on a set distribution schedule that begins in November of each year. The low sewer service fee revenue is attributable to no sewer service fee apportionments scheduled or received from the County through the first quarter. The increase of \$48,000 in Service Fee revenue over the prior year is primarily due to the timing of receipts. The Property Tax revenue increase of \$347,000, or 15.5 percent over the prior year, is a result of the timing of unsecured and miscellaneous property tax receipts, as well as growth in assessed property values. **These revenues are expected to approximate budget at year-end.**
- Revenues – Permit Fees – Permit Fees are at **\$3.5 million, or 28.0 percent of the \$12.6 million budget.** The revenues through the first quarter are higher than the same period last year by \$1.3 million, or 61.5 percent, due to rate increases and the impact of COVID-19 on user flow in the prior year. Additionally, the number of permittees fluctuates from year to year as businesses establish or cease their operations. **Permit Fees revenues are expected to approximate budget at year-end.**
- Revenues – Inter District Sewer Use – SAWPA and SBSB – Inter District Sewer revenues-SAWPA and SBSB are at **\$690,000, or 26.0 percent of the \$2.7 million budget.** This revenue is derived from charges to the Santa Ana Watershed Protection Agency (SAWPA) and Sunset Beach Sanitary District (SBSB) for treatment of flows. The revenues through the first quarter are higher than the same period last year by \$22,000, or 3.3 percent, due to an increase in operation and maintenance charges based on flows received from these agencies. **These revenues are expected to approximate budget at year-end.**
- Revenues – Intra District Sewer Use – IRWD – Intra District Sewer revenues-IRWD are at **\$979,000, or 21.1 percent of the \$4.6 million budget.** This revenue is derived from charges to the Irvine Ranch Water District (IRWD) for treatment of flows. The revenues through the first quarter are higher than the same period last year by \$14,000, or 1.5 percent, mainly due to a decrease of \$45,000 in interest income allocated to IRWD, offset by a decrease of \$21,000 in operating and maintenance charges to IRWD and an increase of \$10,000 in property tax income allocated to IRWD. **These revenues are expected to approximate or be below budget at year-end.**
- Revenues – Sludge Disposal – IRWD – Sludge Disposal-IRWD, budgeted at **\$6.1 million, has not recognized any revenues through September 30.** This revenue is for the handling, treatment, and disposal of solids derived from flows discharged by IRWD to OC San. Billings are based on estimates, with a reconciled adjustment recorded in subsequent years. The revenues through the first quarter are lower than the same period last year by \$2.7 million, or 100.0 percent, due to IRWD

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commissioning their new solids processing facilities and reducing their diversion of solids to OC San's line to near zero. Consequently, no billings have been produced through September 30. **It is anticipated that IRWD sludge disposal revenues will be below budget at year-end.**

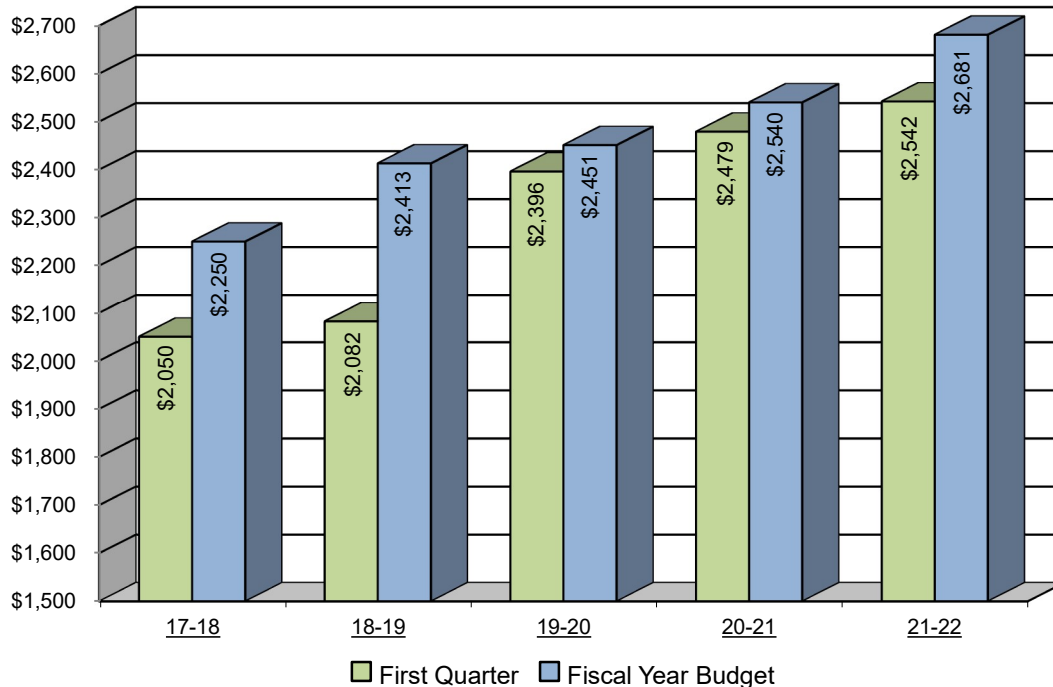
- **Revenues – Capital Assessments – IRWD – Capital Assessments-IRWD are at \$519,000, or 6.6 percent of the \$7.9 million budget.** The revenues through the first quarter are lower than the same period last year by \$1,000, or 0.2 percent. **It is estimated that IRWD capital assessments revenues will be below budget at year-end.**
- **Revenues – Capital Facilities Capacity Charges (CFCC) – CFCC are at \$3.4 million, or 20.6 percent of the \$16.7 million budget.** The revenues through the first quarter are higher than the same period last year by \$2.1 million, or 147.7 percent, due to increases in capacity charges collected from local agencies and supplemental charges assessed to industrial dischargers. This is likely a result of prior year impacts from COVID-19 and the current year increase in total building permit valuation, as forecasted by Chapman University to be 27.7 percent in 2021. **These revenues are expected to approximate or be below budget at year-end.**
- **Revenues – Interest Earnings – Interest Earnings are at \$584,000, or 4.0 percent of the \$14.5 million budget.** The revenues through the first quarter are lower than the same period last year by \$1.2 million, or 66.8 percent, due to lower yields earned on securities held in investment portfolios. **It is estimated that interest earnings will be below budget at year-end.**
- **Revenues – CIP Reimbursements – CIP Reimbursements, budgeted at \$11.8 million, has not recognized any revenues through September 30.** This mirrors the same period last year and is due to timing of reimbursements for construction projects, such as the budgeted \$8.6 million from Orange County Water District (OCWD) for P2-122 Headworks Modifications at Plant No. 2 for GWRS Final Expansion and \$3.1 million from OCWD for J-117B Outfall Low Flow Pump Station. **These revenues are expected to approximate or be below budget at year-end.**
- **Revenues – Wastehauler – Wastehauler revenues are at \$173,000, or 23.1 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 first quarter are higher than the same period last year by \$25,000, or 16.5 percent, due to an increase in waste dumping. **These revenues are expected to approximate budget at year-end.**
- **Revenues – CNG Sales – CNG Sales revenues are at \$62,000, or 15.5 percent of the \$400,000 budget.** This revenue is derived from public sales at OC San's Compressed Natural Gas (CNG) fueling station. The revenues through the first quarter are higher than the same period last year by \$14,000, or 29.9 percent, presumably attributed to the decrease in commuting in the prior year brought about by COVID-19. **These revenues are expected to be below budget at year-end.**

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- Revenues – Rents & Leases – **Rents & Leases revenues are at \$126,000, or 21.0 percent of the \$600,000 budget.** The revenues through the first quarter are lower than the same period last year by \$72,000, or 36.3 percent, due to less rent received as tenants moved out of the properties acquired for construction of the new headquarters building. **These revenues are expected to approximate or be below budget at year-end.**
- Revenues – Other – **Other revenues are at \$192,000, or 6.6 percent of the \$2.9 million budget.** These revenues are \$94,000, or 96.3 percent higher than the same period last year, primarily due to an increase of \$155,000 in miscellaneous other revenue from federal credit for COVID-19 supplemental paid sick leave, and \$12,000 in deferred compensation administrative activities, partially offset by a decrease of \$75,000 in civil penalties.. **These revenues are expected to approximate or be below budget at year-end.**

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Comparison of First Quarter Cost per Million Gallon Results with Budget Last Five Years



As demonstrated in the preceding graph for the current and each of the last four fiscal years, the cost per million gallons at the end of the first quarter has been between 2.2 and 13.7 percent lower than the annual budget. The FY 2021-22 first quarter cost per million gallons of \$2,542 is 5.2 percent lower when compared with this year's budget. The increase in cost per million gallons of \$63 from the previous year is primarily due to an increase in operating expenses, which are 0.6 percent higher than the same period last year, and a decrease in flows, which are 1.9 percent lower than the same period last year. Staff believes that overall operating costs will be at or slightly below budget at year-end.

The total cost per million gallons at September 30 is \$2,542 based on flows of 183 million gallons per day. This is \$139 per million gallons, or 5.2 percent lower than the budgeted cost per million gallons of \$2,681. There is an inverse relationship between the amount of flows and the cost per unit of collection, treatment, and disposal. Consequently, the lower cost per million gallons is due to net expenses being 6.7 percent lower than the proportionate budget through September 30, partially offset by flows of 183 million gallons per day being 2.4 percent less than the budgeted flow of 188 million gallons per day.

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

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Following are data tables showing the last five years of Single Family Residential User Fees (SFR) and the cost per million gallons (MG) to collect, treat, and dispose of wastewater for the Orange County Sanitation District and similar agencies. The agencies used in the tables were determined to be those that most closely resembled OC San in terms of services provided and treatment levels. The summaries demonstrate that OC San's SFR and cost per MG are each one of the lowest in their respective groups.

Benchmark Study Five-Year Single Family Residential Rate

Agency	Rates as of July					Notes
	2017 SFR	2018 SFR	2019 SFR	2020 SFR	2021 SFR	
San Francisco	\$ 937	988	1,076	1,169	1,270	
Vallejo Sanitation/Flood Control District	\$ 520	585	656	715	747	
Central Contra Costa Sanitary District	\$ 530	567	598	598	660	
City of Los Angeles	\$ 527	561	597	636	636	Note 1
City of San Diego	\$ 573	573	573	573	573	Note 2
Union Sanitary District	\$ 393	407	421	421	524	Note 3
Dublin San Ramon Services District	\$ 397	423	447	469	486	
East Bay MUD	\$ 391	410	423	439	457	
City of Hayward	\$ 375	394	412	430	446	
Sacramento County	\$ 432	444	444	444	444	
Orange County Sanitation District	\$ 331	335	339	339	343	
Oro Loma Sanitary District	\$ 238	256	275	296	318	
Irvine Ranch Water District	\$ 309	309	313	313	313	Note 4
City of Fresno	\$ 309	309	309	309	309	Note 5
Los Angeles County	\$ 186	191	196	213	226	Note 6

Notes:

- (1) - Data is for the typical SFR customer rate.
- (2) - Data represents the base sewer fee plus the average usage of 9 hundred cubic feet per month.
- (3) - Deferred rate increase for July 2020 incorporated into July 2021 rate.
- (4) - Data represents the usage of 10 hundred cubic feet per unit.
- (5) - Data represents the minimum SFR rate not including flow.
- (6) - Data represents the Average Service Charge Rates for the prior fiscal year.

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Benchmark Study Five-Year Cost per MG

Agency	Svc.	Trt.	FY 15-16 Cost/MG	FY 16-17 Cost/MG	FY 17-18 Cost/MG	FY 18-19 Cost/MG	FY 19-20 Cost/MG	Notes
Vallejo Sanitation/Flood Control District	B	3	\$ 5,396	4,745	5,393	6,137	8,682	Note 1
San Francisco	B	3	\$ 5,268	4,916	5,295	5,995	7,573	Note 2
Union Sanitary District	B	3	\$ 3,957	4,039	4,757	4,838	5,655	
Central Contra Costa Sanitary District	B	4	\$ 6,454	6,081	5,588	3,980	5,284	Note 3
City of San Diego	B	4	\$ 3,606	3,834	4,147	4,180	3,977	
Dublin San Ramon Services District	B	4	\$ 2,896	2,961	3,422	3,692	3,441	
Sacramento County	T	4	\$ 2,571	2,752	2,831	2,812	3,407	
East Bay MUD	T	3	\$ 2,599	2,353	3,137	2,710	3,122	Note 4
City of Los Angeles	B	4	\$ 2,452	2,487	2,329	3,046	3,021	Note 5
Orange County Sanitation District	B	3	\$ 2,110	2,055	2,069	2,275	2,422	
Los Angeles County	B	4	\$ 1,371	1,965	2,077	2,264	2,343	Note 6
City of Fresno	B	4	\$ 1,678	1,796	1,813	1,945	1,993	

Legend for Service Provided and Treatment Level:

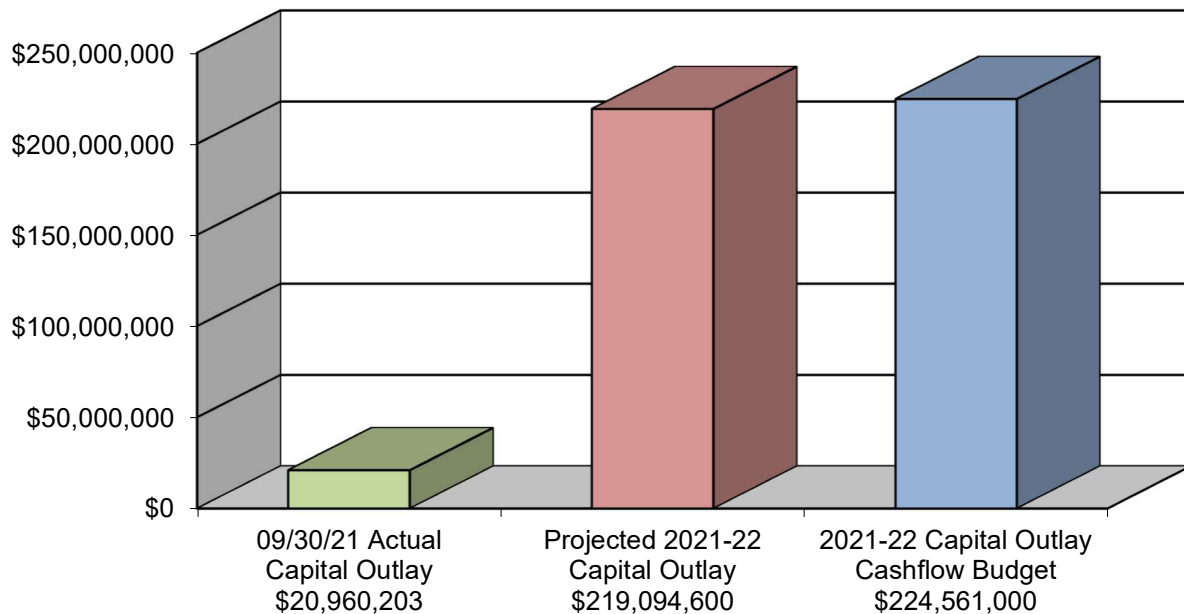
- B - Agency operates both collection and treatment facilities
- T - Agency provides treatment services but not collection
- 2 - Advanced primary or primary with some secondary treatment
- 3 - Secondary treatment
- 4 - Advanced secondary or secondary with some tertiary treatment

Notes:

- (1) - In FY19-20, Agency updated FY18-19 Annual Comprehensive Financial Report treatment cost.
- (2) - FY19-20 operating expense increased \$2.9 million and average daily flow decreased 19.3MG per day. Combined stormwater/sewer system.
- (3) - FY18-19 operating expense decreased \$36.4 million; \$30.4 million due to an adjustment to the Agency's Other Post Employment Benefit Plan (OPEB) - Transition to CalPers Health Insurance.
- (4) - FY18-19 operating expense decreased \$1.1 million.
- (5) - FY17-18 influent flow has not been reduced by the amount of sludge discharged to the sewers from DCTWRP and LAGWRP.
- (6) - In FY19-20, Agency updated data for FY16-17 and after to include administrative costs.

FY 2021-22 First Quarter Financial Report

Capital Outlay Review:



As depicted by the preceding chart, Capital Outlays totaled \$21.0 million, or 9.3 percent of the capital outlay cash flow budget for FY 2021-22 as of September 30, 2021. Costs are lower than the proportionate budget through the first quarter as some projects are still in the design phase or have experienced various delays or deferrals. Examples as of September 30 are Rehabilitation of Western Regional Sewers, which has a budget of \$13.1 million but actual costs of \$150,000, Primary Treatment Rehabilitation at Plant No. 2, which has a budget of \$19.8 million but actual costs of \$283,000, and Headquarters Complex, which has a budget of \$45.1 million but actual costs of \$214,000. Overall, the capital outlay costs of the capital improvement program are expected to approximate \$219.1 million, or 97.6 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 September 30, 2021, as well as the debt service costs resulting from the need to provide funding for the construction of capital facilities.

The majority of principal payments on debt issues are due in February, during the third quarter of each fiscal year. Excluding payments on refunding debt from the Revenue Refunding Certificates of Participation, Series 2021A, as of September 30, 2021, no principal payments have been made. Total principal payments are expected to approximate budget at year-end. Interest costs are expensed ratably throughout the fiscal year. Interest expense is anticipated to approximate budget at year-end.

Consolidated Financial Reports

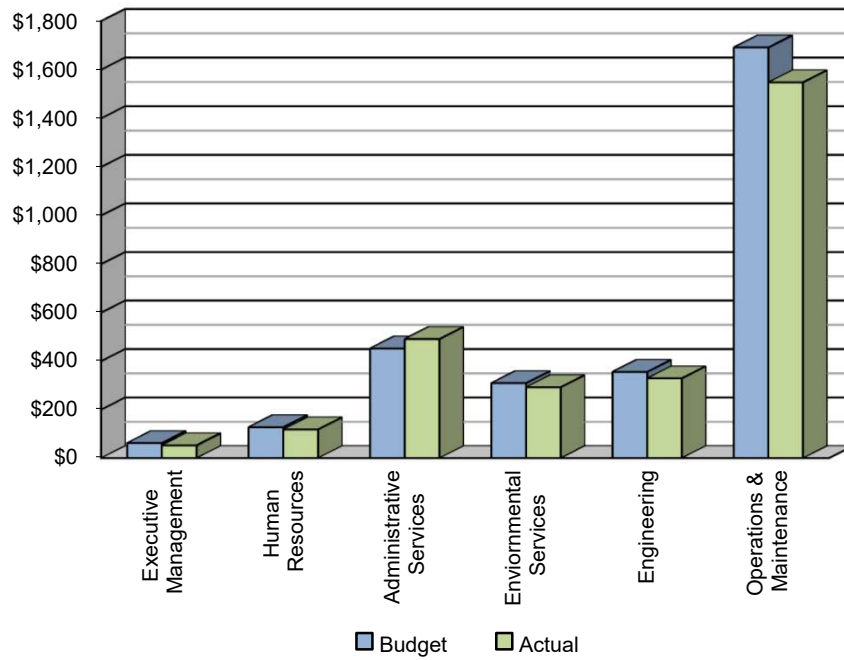
Self-Insurance Budget Review: Section 5 is the Self-Insurance Section. Through September 30, the Self-Insurance Fund revenues totaled \$754,000, or 25.8 percent of the budget, while expenses are \$807,000, or 23.4 percent of the budget.

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.

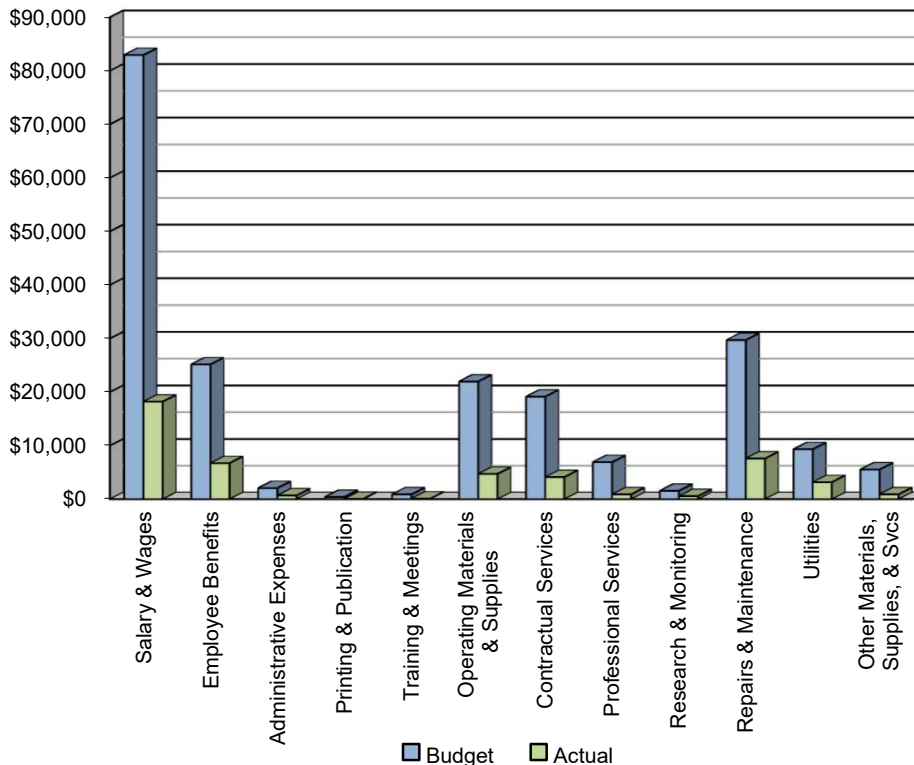
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Operating Budget Review

**Cost per Million Gallons by Department
Budget and Actual
September 30, 2021**



**Collection, Treatment, & Disposal Expenses by Major Category
Budget and Actual (in thousands)
September 30, 2021**



FY 2021-22 First Quarter Financial Report

Divisional Contributions to Cost Per Million Gallons For the Three Months Ended September 30, 2021

	09/30/19 Actual	09/30/20 Actual	2021-22 Annual Budget	09/30/21 Actual
Flow in Million Gallons	17,268.33	17,208.88	68,620.00	16,881.01
Flow in Million Gallons per Day	187.70	187.05	188.00	183.49
Executive Management Department				
General Management Administration	\$ 33.90	\$ 27.48	\$ 27.45	\$ 23.95
Board Services	8.62	12.13	14.15	13.24
Public Affairs	16.84	15.66	20.43	15.45
Subtotal	59.36	55.27	62.03	52.64
Human Resources Department				
Human Resources	58.62	44.53	64.84	56.78
Risk Management / Safety / Security	77.04	50.30	62.43	61.39
Subtotal	135.66	94.83	127.27	118.17
Administrative Services Department				
Administrative Services	7.58	7.45	3.99	8.46
Consolidated Services	-	90.21	114.43	99.65
Financial Management	38.81	58.14	62.16	57.79
Contracts, Purchasing, & Materials Mgmt.	60.76	68.44	71.40	66.20
Information Technology	243.60	239.80	199.79	258.93
Subtotal	350.75	464.04	451.77	491.03
Environmental Services Department				
Environmental Services Administration	33.21	35.19	59.41	77.06
Resource Protection	77.56	81.70	98.54	81.17
Laboratory, Monitoring and Compliance	176.72	167.64	151.11	134.18
Subtotal	287.49	284.53	309.06	292.41
Engineering Department				
Engineering Administration	13.22	16.89	20.15	19.03
Planning	51.38	46.52	64.11	52.29
Project Management Office	65.18	61.22	62.67	61.42
Design	105.39	86.01	102.34	95.39
Construction Management	93.14	93.03	106.33	100.80
Subtotal	328.31	303.67	355.60	328.93
Operations & Maintenance Department				
Operations & Maintenance Administration	3.86	1.87	9.05	2.11
Collections Facilities O & M	160.12	182.77	290.32	207.21
Fleet Services	25.83	25.00	33.15	33.22
Plant No. 1 Operations	445.91	479.38	489.92	472.08
Plant No. 2 Operations	261.64	252.10	278.03	258.82
Plant No. 1 Maintenance	357.46	334.45	350.26	365.77
Plant No. 2 Maintenance	279.25	292.54	240.65	208.51
Subtotal	1,534.07	1,568.11	1,691.38	1,547.72
Total Operating Expenses	2,695.64	2,770.45	2,997.11	2,830.90
Cost Allocation	(299.74)	(291.38)	(316.42)	(289.16)
Net Operating Requirements	\$ 2,395.90	\$ 2,479.07	\$ 2,681.00	\$ 2,541.74

Operating Budget Review

Comparison of Expenses by Department For the Three Months Ended September 30, 2021

Department and Division	09/30/19 Actual	09/30/20 Actual	2021-22		
			Budget	Year to Date 09/30/21	Budget % Realized
Executive Management Department					
General Management Administration	\$ 585,471	\$ 472,840	\$ 1,883,461	\$ 404,349	21.47%
Board Services	148,781	208,682	971,245	223,424	23.00%
Public Affairs	290,832	269,532	1,402,096	260,880	18.61%
Subtotal	1,025,084	951,054	4,256,802	888,653	20.88%
Human Resources Department					
Human Resources	1,012,301	766,293	4,449,222	958,474	21.54%
Risk Management / Safety / Security	1,330,391	865,640	4,283,781	1,036,367	24.19%
Subtotal	2,342,692	1,631,933	8,733,003	1,994,841	22.84%
Administrative Services Department					
Administrative Services	130,873	128,223	273,820	142,803	52.15%
Consolidated Services	-	1,552,414	7,852,225	1,682,124	21.42%
Financial Management	670,249	1,000,514	4,265,348	975,550	22.87%
Contracts, Purchasing, & Materials Mgmt.	1,049,256	1,177,730	4,899,742	1,117,496	22.81%
Information Technology	4,206,492	4,126,727	13,709,504	4,371,010	31.88%
Subtotal	6,056,870	7,985,608	31,000,639	8,288,983	26.74%
Environmental Services Department					
Environmental Services Administration	573,469	605,630	4,076,942	1,300,804	31.91%
Resource Protection	1,339,345	1,406,037	6,761,792	1,370,315	20.27%
Laboratory, Monitoring and Compliance	3,051,597	2,884,969	10,369,367	2,265,054	21.84%
Subtotal	4,964,411	4,896,636	21,208,101	4,936,173	23.27%
Engineering Department					
Engineering Administration	228,357	290,687	1,382,852	321,307	23.24%
Planning	887,257	800,525	4,399,094	882,657	20.06%
Project Management Office	1,125,582	1,053,555	4,300,735	1,036,763	24.11%
Design	1,819,922	1,480,157	7,022,705	1,610,199	22.93%
Construction Management	1,608,438	1,600,982	7,296,647	1,701,689	23.32%
Subtotal	5,669,556	5,225,906	24,402,033	5,552,615	22.75%
Operations & Maintenance Department					
Operations & Maintenance Administration	66,693	32,176	621,180	35,582	5.73%
Collections Facilities O & M	2,764,942	3,145,299	19,922,006	3,497,911	17.56%
Fleet Services	446,011	430,164	2,274,876	560,789	24.65%
Plant No. 1 Operations	7,700,099	8,249,611	33,618,420	7,969,217	23.70%
Plant No. 2 Operations	4,518,161	4,338,364	19,078,603	4,369,141	22.90%
Plant No. 1 Maintenance	6,172,705	5,755,499	24,035,166	6,174,589	25.69%
Plant No. 2 Maintenance	4,822,142	5,034,229	16,513,125	3,519,798	21.32%
Subtotal	26,490,753	26,985,342	116,063,376	26,127,027	22.51%
Total Operating Expenses	46,549,366	47,676,479	205,663,954	47,788,292	23.24%
Cost Allocation	(5,176,213)	(5,014,470)	(21,713,080)	(4,881,091)	22.48%
Net Operating Requirements	\$ 41,373,153	\$ 42,662,009	\$ 183,950,874	\$ 42,907,201	23.33%

FY 2021-22 First Quarter Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Major Category For the Three Months Ended September 30, 2021

Description	Budget 2021-22	Expense Through 09/30/21	Expense Through 09/30/20	Increase (Decrease) \$	Increase (Decrease) %	Percent Budget Realized	Remaining Budget
Salary & Wages	\$ 82,939,020	18,215,401	18,586,099	\$ (370,698)	-1.99%	21.96%	\$ 64,723,619
Employee Benefits	25,162,820	6,722,842	6,187,934	534,908	8.64%	26.72%	18,439,978
Administrative Expenses	2,064,546	690,850	532,979	157,871	29.62%	33.46%	1,373,696
Printing & Publication	420,350	59,812	49,612	10,200	20.56%	14.23%	360,538
Training & Meetings	906,798	105,855	97,059	8,796	9.06%	11.67%	800,943
Operating Materials & Supplies	21,964,434	4,723,103	5,129,250	(406,147)	-7.92%	21.50%	17,241,331
Contractual Services	19,144,782	4,122,065	4,150,945	(28,880)	-0.70%	21.53%	15,022,717
Professional Services	6,920,852	906,554	657,391	249,163	37.90%	13.10%	6,014,298
Research & Monitoring	1,547,700	576,520	671,879	(95,359)	-14.19%	37.25%	971,180
Repairs & Maintenance	29,717,346	7,589,125	8,159,770	(570,645)	-6.99%	25.54%	22,128,221
Utilities	9,329,726	3,166,046	2,547,235	618,811	24.29%	33.94%	6,163,680
Other Materials, Supplies, and Services	5,545,580	910,119	906,326	3,793	0.42%	16.41%	4,635,461
Net Cost Allocation	<u>(21,713,080)</u>	<u>(4,881,091)</u>	<u>(5,014,470)</u>	<u>133,379</u>	<u>-2.66%</u>	<u>22.48%</u>	<u>(16,831,989)</u>
Net Operating Requirements	183,950,874	42,907,201	42,662,009	245,192	0.57%	23.33%	141,043,673
Gallonge Flow (MG)	<u>68,620.00</u>	<u>16,881.01</u>	<u>17,208.88</u>	<u>(327.87)</u>	<u>-1.91%</u>		
Gallonge Flow (MGD)	<u>188.00</u>	<u>183.49</u>	<u>187.05</u>	<u>(3.56)</u>	<u>-1.90%</u>		
Gallonge Flow (\$'s /MG)	<u>\$2,681.00</u>	<u>\$2,541.74</u>	<u>\$2,479.07</u>	<u>\$62.67</u>	<u>2.53%</u>		

Operating Budget Review

Summary of Revenues For the Three Months Ended September 30, 2021

Description	Budget 2021-22	Revenue Through 09/30/21	Percent Budget Realized	Remaining Budget	Revenue Through 09/30/20	Increase (Decrease) \$	Increase (Decrease) %
Service Fees	\$ 301,839,390	\$ 88,169	0.03%	\$ 301,751,221	\$ 40,083	\$ 48,086	119.97%
Permit Fees	12,621,177	3,538,798	28.04%	9,082,379	2,190,682	1,348,116	61.54%
Inter District Sewer Use-SAWPA & SBSB	2,653,000	689,950	26.01%	1,963,050	667,650	22,300	3.34%
Intra District Sewer Use-IRWD	4,648,984	978,535	21.05%	3,670,449	964,502	14,033	1.45%
Sludge Disposal-IRWD	6,100,000	-	0.00%	6,100,000	2,705,266	(2,705,266)	-100.00%
Capital Assessments-IRWD	7,905,000	519,265	6.57%	7,385,735	520,230	(965)	-0.19%
Capital Facilities Capacity Charges	16,739,034	3,444,252	20.58%	13,294,782	1,390,677	2,053,575	147.67%
Debt Proceeds	163,775,355	164,350,308	100.35%	(574,953)	-	164,350,308	100.00%
Property Taxes	103,214,240	2,588,124	2.51%	100,626,116	2,241,318	346,806	15.47%
Interest Earnings	14,516,000	584,166	4.02%	13,931,834	1,757,304	(1,173,138)	-66.76%
CIP Reimbursements	11,782,925	-	0.00%	11,782,925	-	-	0.00%
Wastehauler	750,000	173,229	23.10%	576,771	148,666	24,563	16.52%
Grant Revenue	464,000	-	0.00%	464,000	-	-	0.00%
CNG Sales	400,000	62,139	15.53%	337,861	47,821	14,318	29.94%
Rents & Leases	600,000	126,002	21.00%	473,998	197,660	(71,658)	-36.25%
Other Revenues	2,779,105	192,388	6.92%	2,586,717	98,007	94,381	96.30%
Power Sales	25,000	95,659	382.64%	(70,659)	10,477	85,182	813.04%
Other Sales	50,000	16,790	33.58%	33,210	983	15,807	1608.04%
Total Revenues	\$ 650,863,210	\$ 177,447,774	27.26%	\$ 473,415,436	\$ 12,981,326	\$ 164,466,448	1266.95%

FY 2021-22 First Quarter Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Three Months Ended September 30, 2021

Description	Budget 2021-22	Expense Through 09/30/21	Percent Budget Expensed	Remaining Budget	Expense Through 09/30/20	Increase (Decrease) \$	Increase (Decrease) %
Salaries, Wages & Benefits							
Salaries & Wages	\$ 82,939,020	\$ 18,215,401	21.96%	\$ 64,723,619	\$ 18,586,099	\$ (370,698)	-1.99%
Employee Benefits							
Retirement	11,594,420	3,093,021	26.68%	8,501,399	3,046,351	46,670	1.53%
Group Insurances	11,962,600	3,166,984	26.47%	8,795,616	2,721,516	445,468	16.37%
Tuition & Certification Reimb	80,600	36,258	44.99%	44,342	19,216	17,042	88.69%
Edu. degrees, Cert. & Lic.	622,400	171,241	27.51%	451,159	164,950	6,291	3.81%
Uniform Rental	113,400	21,468	18.93%	91,932	26,667	(5,199)	-19.50%
Workers' Compensation	518,600	195,000	37.60%	323,600	129,703	65,297	50.34%
Unemployment Insurance	151,500	5,329	3.52%	146,171	51,381	(46,052)	-89.63%
EMT Supplemental Benefits	119,300	33,541	28.11%	85,759	28,150	5,391	19.15%
Total Benefits	25,162,820	6,722,842	26.72%	18,439,978	6,187,934	534,908	8.64%
Salaries, Wages & Benefits	108,101,840	24,938,243	23.07%	83,163,597	24,774,033	164,210	0.66%
Matl, Supplies, & Services							
Administrative Expenses							
Memberships	708,350	297,157	41.95%	411,193	277,300	19,857	7.16%
Office Exp - Supplies	65,971	10,209	15.47%	55,762	5,845	4,364	74.66%
Postage	50,750	6,079	11.98%	44,671	11,397	(5,318)	-46.66%
Books & Publications	38,685	7,116	18.39%	31,569	7,035	81	1.15%
Forms	590	-	0.00%	590	-	-	N/A
Small Computer Items	950,500	266,865	28.08%	683,635	190,140	76,725	40.35%
Minor Furniture & Fixtures	249,700	103,424	41.42%	146,276	41,262	62,162	150.65%
Subtotal	2,064,546	690,850	33.46%	1,373,696	532,979	157,871	29.62%
Printing & Publication							
Repro-In-House	235,350	33,067	14.05%	202,283	37,622	(4,555)	-12.11%
Printing-Outside	42,750	1,253	2.93%	41,497	8,154	(6,901)	-84.63%
Notices & Ads	142,200	25,492	17.93%	116,708	3,836	21,656	564.55%
Photo Processing	50	-	0.00%	50	-	-	N/A
Subtotal	420,350	59,812	14.23%	360,538	49,612	10,200	20.56%
Training & Meetings							
Meetings	113,590	2,521	2.22%	111,069	2,230	291	13.05%
Training	793,208	103,334	13.03%	689,874	94,829	8,505	8.97%
Subtotal	906,798	105,855	11.67%	800,943	97,059	8,796	9.06%
Operating Mat'ls & Supplies							
Chemical Coagulants	10,670,543	2,180,689	20.44%	8,489,854	2,470,859	(290,170)	-11.74%
Odor & Corrosion Control	7,643,709	1,664,150	21.77%	5,979,559	1,630,570	33,580	2.06%
Disinfection	133,000	15,505	11.66%	117,495	173,091	(157,586)	-91.04%
Chemicals - Misc & Cogen	437,000	113,537	25.98%	323,463	75,097	38,440	51.19%
Gasoline, Diesel & Oil	623,372	174,189	27.94%	449,183	135,462	38,727	28.59%
Tools	676,155	172,561	25.52%	503,594	213,333	(40,772)	-19.11%
Safety equipment/tools	747,620	143,035	19.13%	604,585	156,032	(12,997)	-8.33%
Solv, Paints & Jan. Supplies	113,606	41,001	36.09%	72,605	27,602	13,399	48.54%
Lab Chemicals & Supplies	660,249	148,769	22.53%	511,480	155,402	(6,633)	-4.27%
Misc. Operating Supplies	182,680	54,543	29.86%	128,137	87,197	(32,654)	-37.45%
Property Tax Fees	76,500	15,124	19.77%	61,376	4,605	10,519	228.43%
Subtotal	21,964,434	4,723,103	21.50%	17,241,331	5,129,250	(406,147)	-7.92%
Contractual Services							
Solids Removal	13,100,000	2,930,718	22.37%	10,169,282	2,940,211	(9,493)	-0.32%
Other Waste Disposal	988,500	195,545	19.78%	792,955	222,783	(27,238)	-12.23%
Groundskeeping	200,000	42,842	21.42%	157,158	42,906	(64)	-0.15%
Janitorial	640,280	205,762	32.14%	434,518	211,295	(5,533)	-2.62%
Outside Lab Services	356,590	62,775	17.60%	293,815	36,047	26,728	74.15%
Oxygen	370,000	116,806	31.57%	253,194	128,006	(11,200)	-8.75%
County Service Fee	503,672	6,820	1.35%	496,852	5,137	1,683	32.76%
Temporary Services	607,000	88,528	14.58%	518,472	82,546	5,982	7.25%
Security Services	1,600,000	413,613	25.85%	1,186,387	414,128	(515)	-0.12%
Other	778,740	58,656	7.53%	720,084	67,886	(9,230)	-13.60%
Subtotal	19,144,782	4,122,065	21.53%	15,022,717	4,150,945	(28,880)	-0.70%

(Continued)

Operating Budget Review

Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Three Months Ended September 30, 2021

Description	Budget 2021-22	Expense Through 09/30/21	Percent Budget Expensed	Remaining Budget	Expense Through 09/30/20	Increase (Decrease) \$	Increase (Decrease) %
Continued:							
Professional Services							
Legal	1,542,600	282,360	18.30%	1,260,240	44,222	238,138	538.51%
Audit & Accounting	287,800	67,925	23.60%	219,875	28,465	39,460	138.63%
Engineering	1,318,000	173,922	13.20%	1,144,078	167,398	6,524	3.90%
Enviro Scientific Consulting	679,000	5,029	0.74%	673,971	4,130	899	21.77%
Software Prgm Consulting	707,000	126,466	17.89%	580,534	193,395	(66,929)	-34.61%
Advocacy Efforts	187,975	36,034	19.17%	151,941	35,100	934	2.66%
Industrial Hygiene Services	100,000	12,539	12.54%	87,461	-	12,539	N/A
Labor Negotiation Services	-	609	N/A	(609)	-	609	N/A
Other	2,098,477	201,670	9.61%	1,896,807	184,681	16,989	9.20%
Subtotal	6,920,852	906,554	13.10%	6,014,298	657,391	249,163	37.90%
Research & Monitoring							
Environmental Monitoring	797,700	44,425	5.57%	753,275	150,018	(105,593)	-70.39%
Air Quality Monitoring	150,000	11,960	7.97%	138,040	21,861	(9,901)	-45.29%
Research	600,000	520,135	86.69%	79,865	500,000	20,135	4.03%
Subtotal	1,547,700	576,520	37.25%	971,180	671,879	(95,359)	-14.19%
Repairs & Maintenance							
Materials & Services	23,380,374	4,156,180	17.78%	19,224,194	5,856,209	(1,700,029)	-29.03%
Svc. Mtc. Agreements	6,336,972	3,432,945	54.17%	2,904,027	2,303,561	1,129,384	49.03%
Subtotal	29,717,346	7,589,125	25.54%	22,128,221	8,159,770	(570,645)	-6.99%
Utilities							
Telephone	506,084	127,570	25.21%	378,514	127,617	(47)	-0.04%
Diesel For Generators	43,000	10,971	25.51%	32,029	3,165	7,806	246.64%
Natural Gas	1,005,000	391,613	38.97%	613,387	247,341	144,272	58.33%
Power	6,728,435	2,324,218	34.54%	4,404,217	1,899,956	424,262	22.33%
Water	1,047,207	311,674	29.76%	735,533	269,156	42,518	15.80%
Subtotal	9,329,726	3,166,046	33.94%	6,163,680	2,547,235	618,811	24.29%
Other Operating Supplies							
Outside Equip Rental	100,000	6,807	6.81%	93,193	8,520	(1,713)	-20.11%
Insurance Premiums	32,900	36,633	111.35%	(3,733)	31,451	5,182	16.48%
Prop & Gen Liab Insurance	2,205,000	534,994	24.26%	1,670,006	551,241	(16,247)	-2.95%
Freight	150,000	29,346	19.56%	120,654	45,804	(16,458)	-35.93%
Misc. Operating Expense	623,927	117,447	18.82%	506,480	73,236	44,211	60.37%
Regulatory Operating Fees	1,090,024	166,333	15.26%	923,691	186,060	(19,727)	-10.60%
Subtotal	4,201,851	891,560	21.22%	3,310,291	896,312	(4,752)	-0.53%
General Mgr Contingency & Reappropriations							
	1,204,549	-	0.00%	1,204,549	-	-	N/A
Other Non-Oper Expense							
	139,180	18,559	13.33%	120,621	10,014	8,545	85.33%
Total Materials, Supplies & Services							
	97,562,114	22,850,049	23.42%	74,712,065	22,902,446	(52,397)	-0.23%
Total Expenditures							
	205,663,954	47,788,292	23.24%	157,875,662	47,676,479	111,813	0.23%
Cost Allocation							
	(21,713,080)	(4,881,091)	22.48%	(16,831,989)	(5,014,470)	133,379	2.66%
Net Operating Requirements							
	\$ 183,950,874	\$ 42,907,201	23.33%	\$ 141,043,673	\$ 42,662,009	\$ 245,192	0.57%

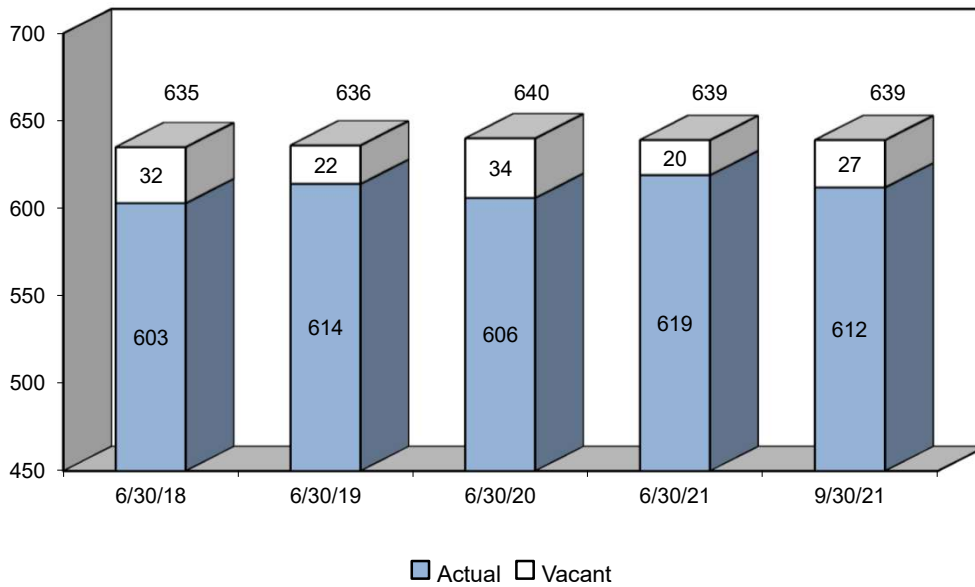
FY 2021-22 First Quarter Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Process For the Three Months Ended September 30, 2021

Process:	Actual 09/30/21	Actual 09/30/20	Increase (Decrease) \$	Increase (Decrease) %
Preliminary Treatment	\$ 2,493,867	\$ 3,036,592	\$ (542,725)	-17.87%
Primary Treatment	4,552,762	4,691,716	(138,954)	-2.96%
Secondary Treatment	2,794,068	2,810,940	(16,872)	-0.60%
Cryogenic Plant (Plant 2)	223,764	260,474	(36,710)	-14.09%
Effluent Disposal	301,692	293,220	8,472	2.89%
Solids Handling	12,289,770	11,240,485	1,049,285	9.33%
Cogeneration	5,783,139	5,013,827	769,312	15.34%
Utilities	1,046,548	1,292,600	(246,052)	-19.04%
Electrical Distribution	841,308	540,508	300,800	55.65%
Miscellaneous Buildings	2,912,045	2,926,468	(14,423)	-0.49%
External Location	115,355	163,253	(47,898)	-29.34%
Nerissa Vessel	60,426	68,865	(8,439)	-12.25%
Laboratory	3,594,592	4,586,642	(992,050)	-21.63%
Collections	5,897,865	5,736,419	161,446	2.81%
Net Operating Requirements	\$ 42,907,201	\$ 42,662,009	\$ 245,192	0.57%

Operating Budget Review

Staffing Trends Full Time Equivalents September 30, 2021

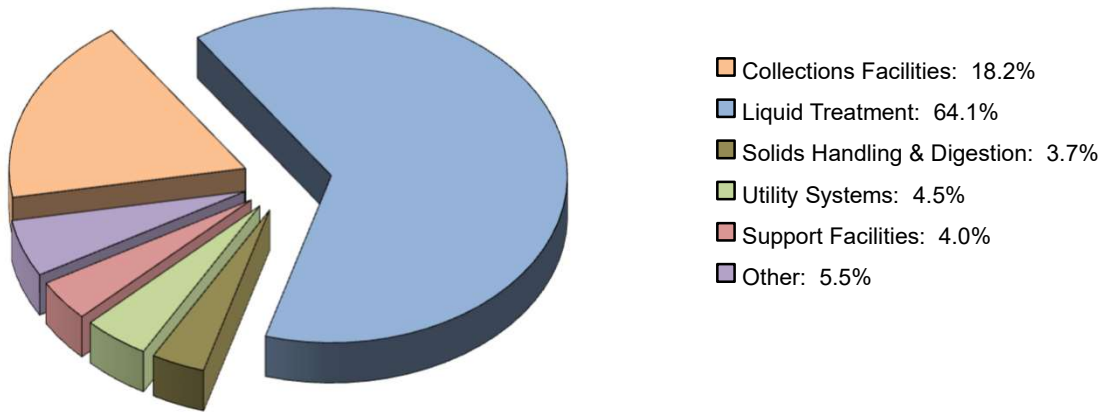


At September 30, 2021, the total head count was 618 employees, or a full time equivalency of 612.

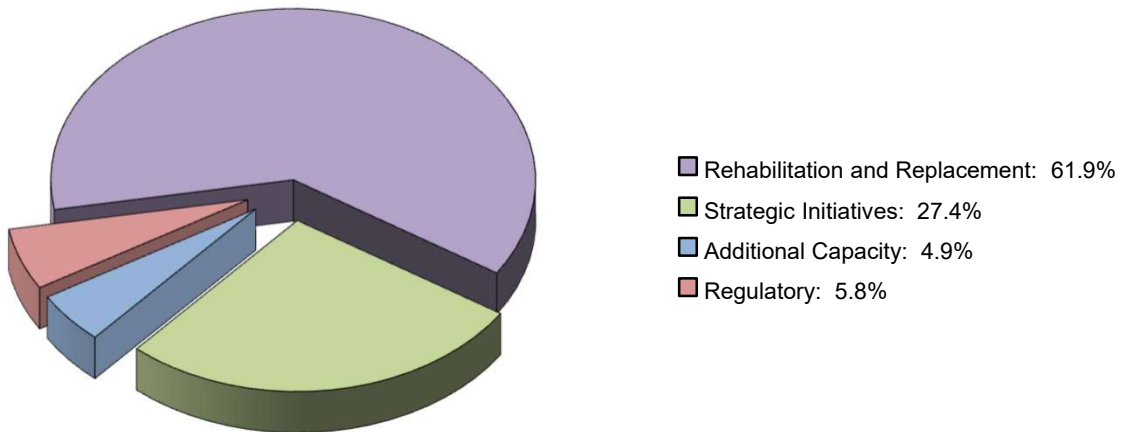
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Capital Improvement Program Budget Review

Capital Improvement Program By Process Area and Project Driver For the Three Months Ended September 30, 2021



Total Capital Improvement Outlays by Process Area - \$20,960,203



Total Capital Improvement Outlays by Project Driver - \$20,960,203

FY 2021-22 First Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2021

	2021-22 Cashflow Budget	2021-22 Actual at 9/30/2021	2021-22 Projected Outlay
Collection System Improvement Projects			
Collections Facilities			
Santa Ana Trunk Sewer Rehabilitation	914,334	39,382	145,700
Greenville-Sullivan Trunk Improvements	286,363	-	286,400
Taft Branch Capacity Improvements	1,422,835	41,148	1,322,200
Newhope-Placentia Trunk Replacement	5,662,265	1,517,293	9,788,600
Westminster Blvd Force Main Replacement	8,458,681	487,307	5,974,500
Rehabilitation of Western Regional Sewers	13,051,457	149,503	14,342,500
Interstate 405 Widening Project Impacts on OC San Sewers	21,696	877,447	930,500
Seal Beach Pump Station Replacement	2,133,205	-	2,531,900
Bay Bridge Pump Station Replacement	3,676,612	191,742	3,863,500
Newport Beach Pump Station Pressurization Improvements	326,219	27,132	265,900
Fairview Trunk Sewer Rehabilitation	187,716	31,985	60,600
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	772,900	166,397	1,234,900
MacArthur Force Main Improvement	417,411	16,594	472,400
Edinger Pump Station Replacement	74,449	13,481	72,000
Slater Pump Station Rehabilitation	235,537	-	235,600
Small Construction Projects Program - Collections	2,614,225	151,193	2,016,300
Operations & Maintenance Capital Program - Collections	-	20,973	21,000
Planning Studies Program - Collections	-	49,923	503,000
Sunflower and Red Hill Interceptor Repairs	2,704,438	22,813	2,894,400
Subtotal - Collections Facilities	42,960,343	3,804,313	46,961,900
Revenue Area 14			
Bay Bridge Pumping Station Rehabilitation (3.62%)	138,092	7,202	145,200
Newport Beach Pump Station Pressurization Improve (0.27%)	883	73	800
Subtotal - Revenue Area 14	138,975	7,275	146,000
Total Collection System Improvement Projects	43,099,318	3,811,588	47,107,900

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2021

	2021-22 Cashflow Budget	2021-22 Actual at 9/30/2021	2021-22 Projected Outlay
Treatment & Disposal Projects			
Headworks			
Headworks Rehabilitation at Plant 1	33,064,764	7,461,190	36,958,500
Headworks Modifications at P2 for GWRS Final Expansion	8,481,733	1,438,892	5,830,000
Subtotal - Headworks	41,546,497	8,900,082	42,788,500
Primary Treatment			
Primary Sedimentation Basins 3-5 Replacement at Plant 1	459,659	41,283	470,500
Primary Sedimentation Basins 6-31 Reliability Improv at P1	606,804	74,111	261,200
Primary Treatment Rehabilitation at Plant 2	19,836,957	283,440	15,770,600
Subtotal - Primary Treatment	20,903,420	398,834	16,502,300
Secondary Treatment			
Return Activated Sludge Piping Replacement at Plant 1	144,269	753	19,800
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	485,387	-	485,400
Return Activated Sludge Piping Replacement at Plant 2	3,285,100	305,272	2,222,900
Activated Sludge Aeration Basin Rehabilitation at Plant 2	163,451	-	163,500
Subtotal - Secondary Treatment	4,078,207	306,025	2,891,600
Solids Handling & Digestion			
Digester Ferric Chloride Piping Replacement at Plant 1	723,747	28,552	868,300
Sludge Dewatering and Odor Control at Plant 2	694,948	(12,177)	15,100
Interim Food Waste Receiving Facility	3,201,672	-	6,600
TPAD Digester Facility at Plant 2	10,066,820	727,401	8,228,700
Digesters Rehabilitation at Plant No. 2	537,702	24,537	97,800
Subtotal - Solids Handling & Digestion	15,224,889	768,313	9,216,500
Ocean Outfall Systems			
Ocean Outfall System Rehabilitation	23,933,041	3,829,757	19,574,400
Sodium Bisulfite Station Rehabilitation at Plant 2	60,381	-	60,400
Subtotal - Ocean Outfall Systems	23,993,422	3,829,757	19,634,800
Utility Systems			
Electrical Power Distribution System Improvements	2,107,681	255,298	1,426,800
Digester Gas Facilities Rehabilitation	1,398,801	423,972	1,739,900
Natural Gas Pipelines Replacement at Plants 1 and 2	221,883	18,590	615,800
Central Generation Engine Overhauls at Plants 1 and 2	3,788,815	236,619	3,347,400
Power Building Structural Seismic Improv at Plants 1 & 2	161,114	-	39,000
Uninterruptable Power Supply Improvements at Plant 1	625,925	12,241	313,200
Network and Server Relocation at Plant 1	179,978	-	180,000
Warehouse, Electrical, & 12kV Serv Center Replace at P2	-	805	900
Subtotal - Utility Systems	8,484,197	947,525	7,663,000

(Continued)

FY 2021-22 First Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2021

	2021-22 Cashflow Budget	2021-22 Actual at 9/30/2021	2021-22 Projected Outlay
Process Related Special Projects			
Safety Improvements Program	248,320	(8,393)	(8,400)
Subtotal - Process Related Special Projects	248,320	(8,393)	(8,400)
Information Management Systems			
Process Control Systems Upgrades	3,406,549	34,678	3,162,000
Project Management Information System	294,481	73,520	330,000
Information Technology Capital Program	1,778,736	53,225	2,624,400
Geographic Information System	16,283	117,290	165,400
EAM Software and Process Implementation	448,311	26,479	339,100
Process Control Systems Upgrades Study	504,920	20,053	31,100
Subtotal - Information Management Systems	6,449,280	325,245	6,652,000
Strategic & Master Planning			
Planning Studies Program	4,105,202	261,846	2,929,700
Subtotal - Strategic & Master Planning	4,105,202	261,846	2,929,700
Water Management Projects			
GWRS Final Expansion Coordination	309,211	106,040	302,800
Subtotal - Water Management Projects	309,211	106,040	302,800
Research			
Research Program	806,894	123,502	804,500
Subtotal - Research	806,894	123,502	804,500
Support Facilities			
Small Construction Projects Program	9,387,732	541,733	4,024,400
Operations & Maintenance Capital Program	2,022,639	27,432	705,600
Headquarters Complex	45,106,221	214,398	51,030,200
South Perimeter Security & Utility Improvements at Plant 1	3,852,526	36,567	2,936,300
Support Buildings Seismic Improvements at Plant 1	776,979	9,580	40,000
Collections Yard Relocation	39,814	-	39,900
Operations and Maintenance Complex at Plant 2	355,419	9,380	267,500
Subtotal - Support Facilities	61,541,330	839,090	59,043,900

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2021

	<u>2021-22 Cashflow Budget</u>	<u>2021-22 Actual at 9/30/2021</u>	<u>2021-22 Projected Outlay</u>
Others			
Capital Improvement Program Management Services	13,167	753	15,500
Subtotal - Others	<u>13,167</u>	<u>753</u>	<u>15,500</u>
Additional Charges to CIP Completed at 6/30/21	<u>-</u>	<u>(8,859)</u>	<u>142,900</u>
Total Treatment and Disposal Projects	<u>187,704,036</u>	<u>16,789,760</u>	<u>168,579,600</u>
Capital Equipment Purchases	<u>3,785,600</u>	<u>358,855</u>	<u>3,407,100</u>
Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases	234,588,954	20,960,203	219,094,600
Add: Future Rehab and Replacement	5,000,000	-	-
Less: Savings and Deferrals	<u>(15,028,451)</u>	<u>-</u>	<u>-</u>
Net Collection, Treatment and Disposal Projects and Capital Equipment Purchases	<u>\$224,560,503</u>	<u>\$ 20,960,203</u>	<u>\$219,094,600</u>

FY 2021-22 First Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2021

	Approved Project Budget	June 30, 2021 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2022	Remaining Future Budget
Collection System Improvement Projects					
Collections Facilities					
Santa Ana Trunk Sewer Rehabilitation	54,620,000	-	145,700	145,700	54,474,300
Greenville-Sullivan Trunk Improvements	48,600,000	-	286,400	286,400	48,313,600
Taft Branch Capacity Improvements	16,800,000	273,632	1,322,200	1,595,832	15,204,168
Newhope-Placentia Trunk Replacement	112,000,000	103,242,051	9,788,600	113,030,651	(1,030,651)
Yorba Linda Dosing Station Installation	11,000,000	-	-	-	11,000,000
Beach Relief / Knott / Miller Holder Trunk Rehabilitation	35,132,000	-	-	-	35,132,000
Westminster Blvd Force Main Replacement	44,000,000	27,735,893	5,974,500	33,710,393	10,289,607
Rehabilitation of Western Regional Sewers	82,000,000	18,727,849	14,342,500	33,070,349	48,929,651
Interstate 405 Widening Project Impacts on OC San Sewers	250,000	239,821	930,500	1,170,321	(920,321)
Seal Beach Pump Station Replacement	87,000,000	3,872,431	2,531,900	6,404,331	80,595,669
Los Alamitos Sub-Trunk Extension	117,000,000	-	-	-	117,000,000
Crystal Cove Pump Station Rehabilitation	13,200,000	-	-	-	13,200,000
Bay Bridge Pump Station Replacement	71,321,200	3,224,995	3,863,500	7,088,495	64,232,705
Newport Beach Pump Station Pressurization Improvements	4,288,390	435,361	265,900	701,261	3,587,129
Fairview Trunk Sewer Rehabilitation	17,000,000	-	60,600	60,600	16,939,400
MacArthur Pump Station Rehabilitation	9,800,000	-	-	-	9,800,000
Main Street Pump Station Rehabilitation	37,000,000	-	-	-	37,000,000
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	39,000,000	870,846	1,234,900	2,105,746	36,894,254
MacArthur Force Main Improvement	3,500,000	57,943	472,400	530,343	2,969,657
North Trunk Improvements	10,000,000	-	-	-	10,000,000
Edinger Pump Station Replacement	13,500,000	-	72,000	72,000	13,428,000
Slater Pump Station Rehabilitation	31,000,000	-	235,600	235,600	30,764,400
Small Construction Projects Program - Collections	12,552,000	2,513,928	2,016,300	4,530,228	8,021,772
Operations & Maintenance Capital Program - Collections	821,719	535,606	21,000	556,606	265,113
Planning Studies Program - Collections	5,533,600	3,665,360	503,000	4,168,360	1,365,240
Research Program - Collections	154,000	46,250	-	46,250	107,750
Sunflower and Red Hill Interceptor Repairs	6,999,998	513,231	2,894,400	3,407,631	3,592,367
Subtotal - Collections Facilities	884,072,907	165,955,197	46,961,900	212,917,097	671,155,810
Revenue Area 14:					
Bay Bridge Pumping Station Rehabilitation (3.62%)	2,678,800	121,130	145,200	266,330	2,412,470
Newport Beach Pump Station Pressurization Improve (0.27%)	11,610	1,179	800	1,979	9,631
Subtotal - Revenue Area 14	2,690,410	122,309	146,000	268,309	2,422,101
Total Collection System Improvement Projects	886,763,317	166,077,506	47,107,900	213,185,406	673,577,911

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2021

	Approved Project Budget	June 30, 2021 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2022	Remaining Future Budget
Treatment & Disposal Projects					
Headworks					
Headworks Rehabilitation at Plant 1	340,000,000	36,669,521	36,958,500	73,628,021	266,371,979
Headworks Modifications at P2 for GWRS Final Expansion	32,000,000	18,549,280	5,830,000	24,379,280	7,620,720
Subtotal - Headworks	372,000,000	55,218,801	42,788,500	98,007,301	273,992,699
Primary Treatment					
Primary Sedimentation Basins 3-5 Replacement at Plant 1	127,000,000	603,492	470,500	1,073,992	125,926,008
Primary Sedimentation Basins 6-31 Reliability Improv at P1	14,000,000	2,019,464	261,200	2,280,664	11,719,336
Primary Treatment Rehabilitation at Plant 2	195,000,000	35,711,624	15,770,600	51,482,224	143,517,776
B/C-Side Primary Clarifiers Rehabilitation at Plant 2	279,842,000	-	-	-	279,842,000
Subtotal - Primary Treatment	615,842,000	38,334,580	16,502,300	54,836,880	561,005,120
Secondary Treatment					
Return Activated Sludge Piping Replacement at Plant 1	9,300,000	9,172,692	19,800	9,192,492	107,508
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	270,000,000	-	485,400	485,400	269,514,600
Return Activated Sludge Piping Replacement at Plant 2	10,000,000	6,368,931	2,222,900	8,591,831	1,408,169
Activated Sludge Aeration Basin Rehabilitation at Plant 2	65,600,000	-	163,500	163,500	65,436,500
Subtotal - Secondary Treatment	354,900,000	15,541,623	2,891,600	18,433,223	336,466,777
Solids Handling & Digestion					
Digester Ferric Chloride Piping Replacement at Plant 1	1,360,000	261,018	868,300	1,129,318	230,682
Sludge Dewatering and Odor Control at Plant 2	90,477,000	86,433,925	15,100	86,449,025	4,027,975
Interim Food Waste Receiving Facility	6,300,000	1,347,003	6,600	1,353,603	4,946,397
TPAD Digester Facility at Plant 2	455,000,000	6,220,071	8,228,700	14,448,771	440,551,229
Digester P, Q, R, and S Replacement	165,900,000	-	-	-	165,900,000
Digesters Rehabilitation at Plant No. 2	40,632,000	82,197	97,800	179,997	40,452,003
Subtotal - Solids Handling & Digestion	759,669,000	94,344,214	9,216,500	103,560,714	656,108,286
Ocean Outfall Systems					
Ocean Outfall System Rehabilitation	166,000,000	94,720,368	19,574,400	114,294,768	51,705,232
Sodium Bisulfite Station Rehabilitation at Plant 2	3,834,000	-	60,400	60,400	3,773,600
Emergency Overflow Pipes & Windwall Rehabilitation at P2	4,200,000	-	-	-	4,200,000
Subtotal - Ocean Outfall Systems	174,034,000	94,720,368	19,634,800	114,355,168	59,678,832
Utility Systems					
Electrical Power Distribution System Improvements	26,500,000	1,515,397	1,426,800	2,942,197	23,557,803
Digester Gas Facilities Rehabilitation	173,000,000	14,783,708	1,739,900	16,523,608	156,476,392
Natural Gas Pipelines Replacement at Plants 1 and 2	2,000,000	1,373,777	615,800	1,989,577	10,423
Central Generation Engine Overhauls at Plants 1 and 2	44,000,000	1,361,621	3,347,400	4,709,021	39,290,979
Power Building Structural Seismic Improv at Plants 1 & 2	5,400,000	-	39,000	39,000	5,361,000

(Continued)

FY 2021-22 First Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2021

	Approved Project Budget	June 30, 2021 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2022	Remaining Future Budget
Utility Systems (continued)					
Central Generation Rehabilitation at Plant 1	68,452,000	-	-	-	68,452,000
Uninterruptable Power Supply Improvements at Plant 1	7,000,000	1,150,638	313,200	1,463,838	5,536,162
12.47 kV Switchgear Replacement at CenGen at Plant 1	17,000,000	-	-	-	17,000,000
Network and Server Relocation at Plant 1	13,000,000	-	180,000	180,000	12,820,000
Standby Generator Feeders for P1 Secondary Systems	2,800,000	-	-	-	2,800,000
Central Generation Rehabilitation at Plant 2	108,000,000	-	-	-	108,000,000
Warehouse, Electrical, & 12kV Serv Center Replace at P2	65,000,000	625,371	900	626,271	64,373,729
Subtotal - Utility Systems	532,152,000	20,810,512	7,663,000	28,473,512	503,678,488
Process Related Special Projects					
Safety Improvements Program	16,000,000	11,949,615	(8,400)	11,941,215	4,058,785
Subtotal - Process Related Special Projects	16,000,000	11,949,615	(8,400)	11,941,215	4,058,785
Information Management Systems					
Process Control Systems Upgrades	37,000,000	-	3,162,000	3,162,000	33,838,000
Project Management Information System	2,280,000	1,369,758	330,000	1,699,758	580,242
Information Technology Capital Program	10,000,000	949,587	2,624,400	3,573,987	6,426,013
Geographic Information System	4,568,000	3,802,488	165,400	3,967,888	600,112
EAM Software and Process Implementation	9,200,000	6,316,356	339,100	6,655,456	2,544,544
Process Control Systems Upgrades Study	3,400,000	2,499,708	31,100	2,530,808	869,192
Subtotal - Information Management Systems	66,448,000	14,937,897	6,652,000	21,589,897	44,858,103
Strategic & Master Planning					
Planning Studies Program	23,118,400	5,590,699	2,929,700	8,520,399	14,598,001
Subtotal - Strategic & Master Planning	23,118,400	5,590,699	2,929,700	8,520,399	14,598,001
Water Management Projects					
GWRS Final Expansion Coordination	1,332,000	747,432	302,800	1,050,232	281,768
Subtotal - Water Management Projects	1,332,000	747,432	302,800	1,050,232	281,768
Research					
Research Program	8,346,000	817,484	804,500	1,621,984	6,724,016
Subtotal - Research	8,346,000	817,484	804,500	1,621,984	6,724,016

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2021

	Approved Project Budget	June 30, 2021 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2022	Remaining Future Budget
Support Facilities					
Small Construction Projects Program	77,448,000	15,450,267	4,024,400	19,474,667	57,973,333
Operations & Maintenance Capital Program	14,800,281	4,436,822	705,600	5,142,422	9,657,859
Laboratory Rehabilitation at Plant 1	44,200,000	-	-	-	44,200,000
Headquarters Complex	167,500,000	38,433,116	51,030,200	89,463,316	78,036,684
South Perimeter Security & Utility Improvements at Plant 1	10,000,000	1,571,099	2,936,300	4,507,399	5,492,601
Support Buildings Seismic Improvements at Plant 1	23,730,000	22,239	40,000	62,239	23,667,761
Collections Yard Relocation	1,900,000	-	39,900	39,900	1,860,100
Operations and Maintenance Complex at Plant 2	95,000,000	-	267,500	267,500	94,732,500
Subtotal - Support Facilities	434,578,281	59,913,543	59,043,900	118,957,443	315,620,838
Others					
Capital Improvement Program Management Services	700,000	355,310	15,500	370,810	329,190
Subtotal - Others	700,000	355,310	15,500	370,810	329,190
Additional Charges to CIP Completed at 6/30/21	-	-	142,900	142,900	(142,900)
Total Treatment and Disposal Projects	3,359,119,681	413,282,078	168,579,600	581,861,678	2,777,258,003
Capital Equipment Purchases	9,062,800	-	3,407,100	3,407,100	5,655,700
Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases	\$ 4,254,945,798	\$579,359,584	\$219,094,600	\$798,454,184	\$3,456,491,614

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Capital Assets Schedule & Debt Service Budget Review

Capital Assets Schedule & Debt Service Budget Review For the Three Months Ended September 30, 2021

Capital Assets Schedule

	<u>Balance 07/01/21</u>	<u>Year-to-Date Activity</u>	<u>Balance 09/30/21</u>
CONSTRUCTION IN PROGRESS (CIP):			
Treatment Plant	\$ 136,187,441	\$ 17,148,615	\$ 153,336,056
Collection System	265,012,603	3,811,588	268,824,191
Subtotal	<u>401,200,044</u>	<u>20,960,203</u>	<u>422,160,247</u>
PROPERTY, PLANT & EQUIPMENT (at cost):			
Land and Property Rights	57,680,623	-	57,680,623
Collection Lines and Pump Stations	897,488,748	-	897,488,748
Treatment Facilities	2,842,786,854	-	2,842,786,854
Effluent disposal facilities	96,972,016	-	96,972,016
Solids disposal facilities	3,463,236	-	3,463,236
General and administrative facilities	248,712,229	-	248,712,229
Excess purchase price over book value on acquired assets	19,979,000	-	19,979,000
Subtotal	<u>4,167,082,706</u>	<u>-</u>	<u>4,167,082,706</u>
Total Property, Plant & Equipment & CIP	<u>\$ 4,568,282,750</u>	<u>\$ 20,960,203</u>	<u>\$ 4,589,242,953</u>

Debt Service Budget Review

	<u>2021-22 Budget</u>	<u>Year-to-Date Payments</u>	<u>% of Budget</u>	<u>Remaining Budget</u>
Principal Payments by Debt Issue:				
2010A BABs	-	-	-	-
2010C BABs	-	-	-	-
2011A COP	75,370,000	61,575,000	81.70%	13,795,000
2012A COP	-	-	-	-
2012B COP	1,500,000	-	0.00%	1,500,000
2014A COP	8,245,000	-	0.00%	8,245,000
2015A COP	-	-	-	-
2016A COP	4,865,000	-	0.00%	4,865,000
2017A COP	-	-	-	-
2018A CANs	102,200,000	102,200,000	100.00%	-
2021A COP	5,525,000	-	0.00%	5,525,000
Subtotal Principal Payments	<u>197,705,000</u>	<u>163,775,000</u>	<u>82.84%</u>	<u>33,930,000</u>
Interest Expense by Debt Issue:				
2010A BABs	2,986,574	991,837	33.21%	1,994,737
2010C BABs	6,724,010	2,233,155	33.21%	4,490,855
2011A COP	689,750	394,075	57.13%	295,675
2012A COP	3,735,900	934,050	25.00%	2,801,850
2012B COP	276,150	68,975	24.98%	207,175
2014A COP	2,804,000	701,000	25.00%	2,103,000
2015A COP	6,375,500	1,593,850	25.00%	4,781,650
2016A COP	6,524,800	1,631,200	25.00%	4,893,600
2017A COP	3,290,750	822,775	25.00%	2,467,975
2018A CANs	-	439,978	N/A	(439,978)
2021A COP	3,393,921	1,614,614	47.57%	1,779,307
Subtotal Interest Expense	<u>36,801,355</u>	<u>11,425,509</u>	<u>31.05%</u>	<u>25,375,846</u>
Total Debt Service	<u>\$ 234,506,355</u>	<u>\$ 175,200,509</u>	<u>74.71%</u>	<u>\$ 59,305,846</u>

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Self Insurance Budget Review

General Liability and Property Fund Budget Review For the Three Months Ended September 30, 2021

	2021-22 Budget	Actual Through 09/30/21	Percent of Budget Through 09/30/21	Remaining 2021-22 Budget	Actual Through 09/30/20	Increase (Decrease)
Revenues:						
In-Lieu Premiums	\$ 2,140,000	\$ 534,994	25.00%	\$ 1,605,006	\$ 551,241	\$ (16,247)
Service Department Allocations	-	1,776	N/A	(1,776)	1,776	-
Total Revenues	<u>2,140,000</u>	<u>536,770</u>	<u>25.08%</u>	<u>1,603,230</u>	<u>553,017</u>	<u>(16,247)</u>
Expenses:						
Benefits/Claims	40,000	115	0.29%	39,885	-	115
Legal Services	40,000	-	0.00%	40,000	-	-
Professional Services	20,000	5,913	29.57%	14,087	-	5,913
Subtotal	100,000	6,028	6.03%	93,972	-	6,028
Policy Premium Expense	2,509,393	613,157	24.43%	1,896,236	485,048	128,109
Total Expenses	<u>2,609,393</u>	<u>619,185</u>	<u>23.73%</u>	<u>1,990,208</u>	<u>485,048</u>	<u>134,137</u>
Excess Revenue (Expense)	(469,393)	(82,415)		<u>\$ (386,978)</u>	67,969	(150,384)
Beginning Reserves	<u>98,000,000</u>	<u>98,861,957</u>			<u>98,648,623</u>	<u>213,334</u>
Ending Reserves	<u>\$ 97,530,607</u>	<u>\$ 98,779,542</u>			<u>\$ 98,716,592</u>	<u>\$ 62,950</u>

FY 2021-22 First Quarter Financial Report

Workers' Compensation Fund Budget Review For the Three Months Ended September 30, 2021

	<u>2021-22 Budget</u>	<u>Actual Through 09/30/21</u>	<u>Percent of Budget Through 09/30/21</u>	<u>Remaining 2021-22 Budget</u>	<u>Actual Through 09/30/20</u>	<u>Increase (Decrease)</u>
Revenues:						
In-Lieu Premiums	\$ 780,000	\$ 195,000	25.00%	\$ 585,000	\$ 129,700	\$ 65,300
Service Department Allocations	-	22,425	N/A	(22,425)	22,425	-
Total Revenues	<u>780,000</u>	<u>217,425</u>	<u>27.88%</u>	<u>562,575</u>	<u>152,125</u>	<u>65,300</u>
Expenses:						
Benefits/Claims	430,000	105,782	24.60%	324,218	123,769	(17,987)
Legal Services	80,000	-	0.00%	80,000	13,759	(13,759)
Professional Services	<u>60,000</u>	<u>15,553</u>	<u>25.92%</u>	<u>44,447</u>	<u>-</u>	<u>15,553</u>
Subtotal	570,000	121,335	21.29%	448,665	137,528	(16,193)
Policy Premium Expense	<u>271,860</u>	<u>66,589</u>	<u>24.49%</u>	<u>205,271</u>	<u>51,192</u>	<u>15,397</u>
Total Expenses	<u>841,860</u>	<u>187,924</u>	<u>22.32%</u>	<u>653,936</u>	<u>188,720</u>	<u>(796)</u>
Excess Revenue (Expense)	(61,860)	29,501		<u>\$ (91,361)</u>	(36,595)	66,096
Beginning Reserves	<u>2,000,000</u>	<u>2,149,679</u>			<u>2,235,687</u>	<u>(86,008)</u>
Ending Reserves	<u>\$ 1,938,140</u>	<u>\$ 2,179,180</u>			<u>\$ 2,199,092</u>	<u>\$ (19,912)</u>

October 31, 2021

STAFF REPORT

Quarterly Treasurer's Report
For the Period Ended September 30, 2021

SUMMARY

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

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

ADDITIONAL INFORMATION

Performance Reports

The Quarterly Strategy Review, prepared by Chandler Asset Management, and the Investment Measurement Service Quarterly Review, prepared by Callan Associates, is attached for reference. Also attached are Long-Term and Liquid Operating Monies Summary of Performance Data and Portfolio Statistics charts that depict the performance results, estimated yield and duration, credit quality, and sector diversification of OC San's portfolios, as of September 30, 2021. The Liquid Operating Monies portfolio, with an average maturity of 164 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 September 30, 2021.

Quarterly Treasurer's Report
For the Period Ended September 30, 2021
Page 2 of 4

Portfolio Performance Summary As of September 30, 2021				
	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark ⁽¹⁾	Total Rate of Return	Benchmark ⁽¹⁾
3 Months	0.03	0.02	0.02	0.01
6 Months	0.04	0.02	0.21	0.21
9 Months	0.08	0.04	-0.29	-0.31
12 Months	0.11	0.07	-0.08	-0.16
Annualized Since inception 30 Nov 2014	1.00	0.89	1.96	1.93
Market Value				
Market Value	\$129.9 M		\$686.4 M	
Average Quality	"AA+"/"Aaa"		"AA"/"Aa1"	
Current Yield (%)	1.1		1.5	
Estimated Yield to Maturity (%)	0.1		0.5	
Quarterly Deposits (Withdrawals)	(\$78.0 M)		\$0.0 M	
Estimated Annual Income	\$0.1 M		\$10.0 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 Dec 20	225.7	657.6
31 Mar 21	165.8	654.4
31 Jun 21	207.8	686.0
31 Sep 21	129.9	686.4

Quarterly Treasurer's Report
 For the Period Ended September 30, 2021
 Page 3 of 4

Orange County Sanitation District Investment Account Balances as of September 30, 2021

Investment Accounts	Book Balances September 30, 2021	Estimated Yield (%)
State of California LAIF	\$66,534,264	0.21
Banc of California – General	3,000,000	0.30
Banc of California – Sweep	1,031,842	0.05
Banc of California – Workers' Compensation	67,014	0.30
Banc of California – Property, Liability Claim, Exp	50,000	0.30
Union Bank – Mount Langley	192,626	0.40
Union Bank – Bandilier	564,882	0.40
Chandler/U.S. Bank – Short-Term Portfolio	129,859,149	0.09
Chandler/U.S. Bank – Long-Term Portfolio	686,521,678	0.50
Petty Cash	3,000	0.00
BNY Mellon OCIP Reserve	500,831	0.00
TOTAL	<u>\$888,325,286</u>	0.42
Debt Service Reserves w/Trustees	<u>\$85,630</u>	0.02

Orange County Sanitation District Cost of Funds on Debt Issues as of September 30, 2021

Cost of Funds Issue Description	Outstanding COP Balance	Annual Interest Rate (%)
2010A Fixed	80,000,000	3.68
2010C Fixed	157,000,000	4.11
2011A Fixed	13,795,000	2.61
2012A Fixed	100,645,000	3.54
2012B Fixed	8,170,000	1.50
2014A Fixed	56,080,000	2.34
2015A Fixed	127,510,000	3.30
2016A Fixed	136,830,000	3.02
2017A Fixed	65,815,000	2.55
2021A Fixed	<u>133,510,000</u>	1.06
TOTAL	<u>\$879,355,000</u>	
Weighted Avg. Cost of Funds		2.98

ATTACHMENTS

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

September 30, 2021

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

Dear Lorenzo,

Bond Market Recap

The ongoing health crisis and related supply chain bottlenecks continue to have a meaningful impact on economic data, but we believe the underlying momentum of the economy remains strong. Economic growth is expected to continue at an above-trend pace, fueled in part by ongoing tailwinds from fiscal support, accommodative monetary policy, and continued progress on vaccinations. Covid infection rates in the US and on a global basis are now declining, but supply chains remain dislocated and inflation readings continue to run hot. We expect supply chain bottlenecks will continue to put upward pressure on prices over the near- to intermediate-term but should improve next year.

Monetary policy remains highly accommodative, but the Fed is inching toward a path of policy normalization. The Federal Open Market Committee (FOMC) kept monetary policy unchanged at its September meeting but indicated that they are preparing to reduce the magnitude of their asset purchases. The fed funds target rate remains in the range of 0.0% to 0.25%. For now, the Fed continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. However, the Fed is widely expected to make the official announcement about tapering asset purchases at the next FOMC meeting in early November. Nevertheless, the Fed remains patient with their outlook for rate hikes, and Fed Chair Powell has indicated that policymakers would not consider a rate hike until sometime after the tapering process is complete in mid-2022. The median estimate among Fed policymakers calls for one 25 basis point rate hike in 2022. We believe the Fed's slow and steady withdrawal of monetary policy accommodation will remain supportive of an improving labor market and growing economy.

The Treasury yield curve continued to steepen in September. The 10-year Treasury yield rose nearly 18 basis points in September to 1.49%, while the 2-year Treasury yield rose about seven basis points to 0.28%. We believe some of the factors that put downward pressure on longer-term rates over the summer including concerns about the Delta COVID-19 variant, market technicals, and uneven global vaccination rates, have started to ease.

The treasury yield curve is steeper on a year-over-year basis. At the end of September, the 2-year Treasury yield was about 15 basis points higher, and the 10-Year Treasury yield was about 80 basis points higher, year-over-year. We believe the curve remains poised for further steepening, amid a growing economy and improving labor market, while the Fed is expected to slowly normalize monetary policy.

Consumer Prices

The Consumer Price Index (CPI) was up 5.4% year-over-year in September, versus up 5.3% year-over-year in August. Core CPI (CPI less food and energy) was up 4.0% year-over-year in September (in line with expectations), unchanged from August. The Personal Consumption Expenditures (PCE) index was up 4.3% year-over-year in August, versus up 4.2% in July. Core PCE was up 3.6% year-over-year in August, unchanged from July. Current inflation readings are running well above the Fed's longer-run target of around 2.0%. While the Fed believes many of the factors fueling higher inflation will be temporary, the upward pressure on inflation from supply chain bottlenecks and pandemic-related disruptions is likely to remain elevated over the near-term.

Retail Sales

On a year-over-year basis, retail sales were up 15.1% in August. On a month-over-month basis, retail sales were stronger than expected in August, up 0.7% versus expectations of a 0.7% decline. The month-over-month gain was driven largely by increases in online shopping, furniture and home furnishings, and general merchandise stores. These gains were partially offset by declines in vehicles, electronics and appliances, sporting goods, hobby, musical instrument, and bookstores, on a seasonally adjusted basis. Excluding vehicles and gas, retail sales were up 2.0% month-over-month, following a 1.4% decline in July.

Labor Market

U.S. nonfarm payrolls increased by 194,000 in September, versus the consensus forecast of 500,000. However, July and August payrolls were revised up a total of 169,000. On a trailing 3-month and 6-month basis, payrolls increased at a solid pace, up an average of 550,000 and 582,000 per month, respectively. The U-3 unemployment rate declined to 4.8% in September from 5.2% in August, a bigger decline than expected. The labor participation rate declined slightly to 61.6% in September, but the employment-population ratio increased modestly to 58.7%. 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 8.5% in September from 8.8% in August. Annualized average hourly earnings were up by 4.6% in September versus 4.0% in August, reflecting strong wage growth driven in part by the ongoing imbalance in the supply and demand for labor.

Housing Starts

Total housing starts increased 3.9% in August to an annual pace of 1,615,000, led by multi-family starts. Single-family starts declined 2.8% in August while multi-family starts rose 20.6%. On a year-over-year basis, housing starts were up 17.4% in August.

TREASURY YIELDS	9/30/2021	6/30/2021	CHANGE
3 Month	0.04	0.04	0.02
2 Year	0.28	0.25	0.03
3 Year	0.51	0.46	0.05
5 Year	0.97	0.89	0.08
7 Year	1.29	1.24	0.05
10 Year	1.49	1.47	0.02
30 Year	2.05	2.09	(0.04)

Supply and Demand Imbalances Continue to Impact Economic Data

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(73.25) \$Bln AUG 21	(70.30) \$Bln JUL 21	(63.73) \$Bln AUG 20
Gross Domestic Product	6.70% JUN 21	6.30% MAR 21	(31.20%) JUN 20
Unemployment Rate	4.80% SEP 21	5.20% AUG 21	7.80% SEP 20
Prime Rate	3.25% SEP 21	3.25% AUG 21	3.25% SEP 20
Commodity Research Bureau Index	228.92 SEP 21	218.17 AUG 21	148.51 SEP 20
Oil (West Texas Int.)	\$75.03 SEP 21	\$68.50 AUG 21	\$40.22 SEP 20
Consumer Price Index (y/o/y)	5.40% SEP 21	5.30% AUG 21	1.40% SEP 20
Producer Price Index (y/o/y)	10.50% AUG 21	9.60% JUL 21	(1.60%) AUG 20
Euro/Dollar	1.16 SEP 21	1.18 AUG 21	1.17 SEP 20

Source: Bloomberg

Performance Attribution

Long-Term Portfolio

The OC Sanitation Long-Term Portfolio generated a positive quarterly total return of 0.02% compared to the 0.01% total return of the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index. Treasury interest rates were volatile during the quarter as the impact of the Delta variant helped to keep interest rates lower earlier in the quarter. However, as the economy continued to perform and the Federal Reserve indicated a tapering of quantitative easing was likely later in 2021 interest rates increased, leading to a lackluster total return for the portfolio and the benchmark. Although performance is suffering in the short-term, the Chandler team views the increase in Treasury interest rates as a long-term positive, allowing fixed income portfolios to generate a higher total return over a longer time horizon in coming years.

Multiple securities were purchased in the Treasury, Supranational, Asset Backed, Mortgage Backed (CMO), and Corporate sectors of the allocation to keep the portfolio invested consistent with Chandler objectives. The purchased securities ranged in maturity from July 2024 to September 2026. Several Treasury securities were sold to facilitate the additional holding in the portfolio. The sector allocation of the portfolio changed moderately over the quarter. The Corporate and Asset Backed allocation each increased by 2.1% and 1.6%, respectively, partially offset by the 3.5% decline in the US Treasury allocation. The Commercial Paper allocation dropped to zero. The duration of the portfolio was stable, currently 2.54 compared to 2.55 at the end of the prior quarter. The Chandler team is focused on the term structure of the portfolio, relative to the benchmark, and will continue to keep the overall duration of the strategy close to the benchmark in the coming quarter.

Liquid Portfolio

The Liquidity Portfolio generated a total return of 0.03% compared to the 0.02% return of the ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index. Several purchases were made in the Treasury, Negotiable Certificates of Deposit, and Corporate sectors to keep the portfolio invested consistent with the strategy and to account for forecasted liquidity needs of OC Sanitation District. The purchased securities ranged in maturity from September 2021 to June 2022. Two securities were sold and multiple matured to facilitate the new holdings in the portfolio and to account for the net \$78 million cash distributions during the quarter. The sector allocation changed moderately during the quarter. The lack of attractive investment opportunities in the Agency sector has taken the allocation down to zero compared to 3.6% of the portfolio as of June 30, 2021. The allocation to the Negotiable Certificate of Deposit, Corporate, and Commercial Paper portions of the allocation all increased moderately during the quarter. The duration of the portfolio increased to 0.45 compared to 0.35 in the prior quarter. The Chandler team will continue to look for opportunities to lengthen the duration of the portfolio consistent with the upcoming cash flows needs of OC Sanitation.

Economic Outlook

The benign quarter-over-quarter changes in equity and fixed income market benchmarks masks the intra-quarter volatility experienced by market participants. Economic distortions linked to the coronavirus are becoming more acute, leading to more short-term price moves in market benchmarks inconsistent with the overall reopening economic thesis. A case in point is the 10-year US Treasury note, which only moved higher by 2 basis points on a quarter-over-quarter basis but reached a low yield of 1.17% on August 3rd only to move higher later in the quarter, topping out at 1.54% on September 28th and closing the quarter at 1.49%. On the equity side of the market, despite strong year-to-date performance, the Russell 2000 and Nasdaq composite both experienced negative total returns in the quarter, while the S&P 500 managed a small positive total return, incongruent with equity market correlations from earlier in the recovery.

The supply side constraints hindering the economic recovery are placing additional pressures on inflation metrics and impeding the velocity of the recovery. PCE Core inflation, a key metric for Federal Reserve policymakers, has been at 3.6% on a year-over-year basis for the past four months in a row through August, comfortably above the 2% objective. Inflation metrics should start to move lower with the passage of time, but there are still several unknowns impeding the ability to forecast how quickly and to what magnitude inflation will moderate. Although nonfarm payrolls currently have a robust three-month moving average of 550k, the month over month readings have been volatile, and wage pressure is evident with average hourly earnings on a year-over-year basis at 4.6%. The labor force participation rate is low at 61.6%; as extended unemployment benefits expire and the risk from the coronavirus Delta variant dissipates, the supply of workers should increase helping to restrain wage inflation. Policymakers are comfortable, for now, the elevated inflation readings are being exacerbated by a narrow set of categories linked to the economic reopening. However, the longer the supply side issues linger in the economy, the greater the risk long-term inflation expectations could become unanchored, calling into question the Fed's "transitory inflation" narrative.

The Chandler team holds the view both monetary and fiscal policy will remain stimulative in the coming quarters. The core of the Federal Reserve remains dovish, despite the more hawkish rhetoric for several regional Fed Presidents. Although the Federal Reserve has telegraphed the process of tapering the \$120 billion of monthly asset purchases is set to commence late this year, we believe an increase in the Fed Funds rate is unlikely in 2022; Fed Chair Powell has delinked the taper process from rate hikes. Trends in employment and inflation will be important barometers to monitor in coming quarters and the Fed is a long way from their full employment goals, a precursor to tightening policy. We believe the Federal Reserve will be conservative in the pace of the taper, consistent with the new Flexible Average Inflation Targeting (FAIT) regime. In our view the Fed Funds rate will stay lower for longer, allowing the economy to run 'hot', to enable the ultimate adjustment in the Fed Funds rate to be higher, consistent with a 2% long-term inflation goal. The Federal Reserve is arguably the most dovish of all the developed market central banks. Due to the challenges in emerging markets correlated with lack of vaccine distribution, we think a dovish Federal Reserve – acting as the de-facto global central bank - will assist the global economic recovery by allowing emerging market central banks to not have to tighten prematurely because of currency risk. Regarding fiscal policy, we expect the bipartisan infrastructure bill to ultimately become law, and the 2nd infrastructure bill to be watered down from the proposed \$3.5 trillion number to pass both chambers of Congress.

Strategy

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

- Continue to focus on the term structure of the portfolio relative to the benchmark. The Chandler team's investment outlook calls for a patient Federal Reserve, with the Fed Funds rate poised to stay at the zero lower bound throughout 2022, as policymakers allow the economy to run "hot". The Treasury yield curve should continue to moderately steepen later this year.
 - Continue to focus on Corporate notes with attractive relative value.
 - Avoid new purchases in the Agency sector until relative value improves.
 - Add Supranational exposure when the relative value is more attractive, predominately in the new issue market.
- Chandler's models for the strategy point towards a barbell portfolio structure, the team will be focused on adding attractively priced securities at both the front and longer portions of the maturity distribution at the margin.

Strategy highlights for the Liquidity Portfolio in coming months:

- Continue to position the portfolio to have maturing securities corresponding to the forecasted cash flow needs of OC Sanitation.
- Opportunistically add longer duration Corporate, Negotiable CD, and Commercial Paper beyond the six-month maturity point to enhance to total return opportunity of the strategy.
- Maintain a dedicated exposure to the Treasury sector on an ongoing basis to ensure ample transactional liquidity in the event of an unexpected cash flow need.

Compliance Issues

Orange County Sanitation District Long Term

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

Category	Standard	Comment
U.S. Treasuries	10% minimum; 5 years max maturity	Complies*
Federal Agencies	20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 5 years max maturity; Securities, obligations, participations, or other instruments of, or issued by, or fully guaranteed as to principal and interest by the US Government, a federal agency, or a US Government-sponsored enterprise	Complies
Supranational Obligations	"AA" rated or better by a NRSRO; 30% max; 5 years max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	Complies
Municipal Securities	"A" rated or higher by a NRSRO; or as otherwise approved by the Board of Directors; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% max; 5% max issuer; 5 years max maturity	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S. with AUM >\$500 million	Complies
Non-Agency Asset-Backed Securities, Mortgage-Backed Securities, CMOs	"AA" rating category or better by a NRSRO; 20% max (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies); 5 years max maturity; Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond	Complies*
Negotiable Certificates of Deposit (NCD)	"A" rating or better long term debt by a NRSRO; or highest short term rating for deposits by a NRSRO; or as otherwise approved by the Board of Directors; 30% max; 5% max issuer; 5 years max maturity; Negotiable certificates of deposit issued by a nationally or state-chartered bank or state of federal savings and loan association, as defined by Section 5102 of the California Financial Code	Complies
Certificates of Deposit	5% max issuer; 5 years max maturity; Secured (collateralized) time deposits issued by a nationally or state-chartered bank or state or federal savings and loan association, as defined by Section 5102 of the California Financial Code and having a net operating profit in the two most recently completed fiscal years; Collateral must comply with California Government Code	Complies
Banker's Acceptances	A-1 rated or highest short term rating by a NRSRO; 40% max; 5% max issuer; 180 days max maturity; Acceptance is eligible for purchase by the Federal Reserve System	Complies
Commercial Paper	A-1 rated or better by a NRSRO; "A" long term debt rating or better by a NRSRO; Issued by a domestic corporation organized and operating in the U.S. with assets > \$500 million; 25% max; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	Complies
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >\$500 million and experience > than 5 years; 20% max in Mutual Funds; 10% max per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds and are not subject to the 10% stipulation	Complies
Local Agency Investment Fund (LAIF)	No more than the statutory maximum may be invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing, and on a continual basis to a level of review pursuant to the policy	Complies
Orange County Treasurer's Money Market Commingled Investment Pool (OCCIP)	15% max; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP would be subject to investigation and due diligence prior to investing and on continual basis to a level of review pursuant to the policy	Complies
Repurchase Agreements	20% max; 102% collateralization	Complies
Reverse Repurchase Agreements	5% max, 90 days max maturity	Complies
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	Complies
Securities Downgrade	If securities owned by the OCSD are downgraded below the quality required by the Investment Policy, it shall be OCSD's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio. If a decision is made to retain the downgraded securities in the portfolio, their presence in the portfolio will be monitored and reported quarterly to the OCSD General Manager, the Administration Committee and Board of Directors	Complies
Avg Duration	Not to exceed 60 months - (80% to 120% of the benchmark)	Complies
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	Complies
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Funds); 20% max per issuer on Money Market Mutual Funds	Complies
Maximum Maturity	5 years max maturity	Complies*

*The portfolio has twenty (20) securities with maturities greater than 5 years including four (4) CMOs and sixteen (16) MBS. All securities were inherited from the previous manager and complied at time of purchase.

Orange County Sanitation District Liquid

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

Category	Standard	Comment
U.S. Treasuries	10% minimum; 1 year max maturity	Complies
Federal Agencies	20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 1 year max maturity; Securities, obligations, participations, or other instruments of, or issued by, or fully guaranteed as to principal and interest by the US Government, a federal agency, or a US Government-sponsored enterprise	Complies
Supranational Obligations	"AA" rated or better by a NRSRO; 30% max; 1 year max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	Complies
Municipal Securities	"A" rated or higher by a NRSRO; or as otherwise approved by the Board of Directors; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% max; 5% max issuer; 1 year max maturity	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 1 year max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S. with AUM >\$500 million	Complies
Non-Agency Asset-Backed Securities, Mortgage-Backed Securities, CMOs	"AA" rating category or better by a NRSRO; 20% max (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies); 1 year max maturity; Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond	Complies
Negotiable Certificates of Deposit (NCD)	"A" rating or better long term debt by a NRSRO; or highest short term rating for deposits by a NRSRO; or as otherwise approved by the Board of Directors; 30% max; 5% max issuer; 1 year max maturity; Negotiable certificates of deposit issued by a nationally or state-chartered bank or state of federal savings and loan association, as defined by Section 5102 of the California Financial Code	Complies
Certificates of Deposit	5% max issuer; 1 year max maturity; Secured (collateralized) time deposits issued by a nationally or state-chartered bank or state or federal savings and loan association, as defined by Section 5102 of the California Financial Code and having a net operating profit in the two most recently completed fiscal years; Collateral must comply with California Government Code	Complies
Banker's Acceptances	A-1 rated or highest short term rating by a NRSRO; 40% max; 5% max issuer; 180 days max maturity; Acceptance is eligible for purchase by the Federal Reserve System	Complies
Commercial Paper	A-1 rated or better by a NRSRO; "A" long term debt rating or better by a NRSRO; Issued by a domestic corporation organized and operating in the U.S. with assets > \$500 million; 25% max; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	Complies
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >\$500 million and experience > than 5 years; 20% max in Mutual Funds; 10% max per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds and are not subject to the 10% stipulation	Complies
Local Agency Investment Fund (LAIF)	No more than the statutory maximum may be invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing, and on a continual basis to a level of review pursuant to the policy	Complies
Orange County Treasurer's Money Market Commingled Investment Pool (OCCIP)	15% max; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP would be subject to investigation and due diligence prior to investing and on continual basis to a level of review pursuant to the policy	Complies
Repurchase Agreements	20% max; 102% collateralization	Complies
Reverse Repurchase Agreements	5% max, 90 days max maturity	Complies
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	Complies
Securities Downgrade	If securities owned by the OCSD are downgraded below the quality required by the Investment Policy, it shall be OCSD's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio. If a decision is made to retain the downgraded securities in the portfolio, their presence in the portfolio will be monitored and reported quarterly to the OCSD General Manager, the Administration Committee and Board of Directors	Complies
Avg Duration	Not to exceed 180 days	Complies
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	Complies
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Funds); 20% max per issuer on Money Market Mutual Funds	Complies
Maximum Maturity	1 year max maturity	Complies

OCS D 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

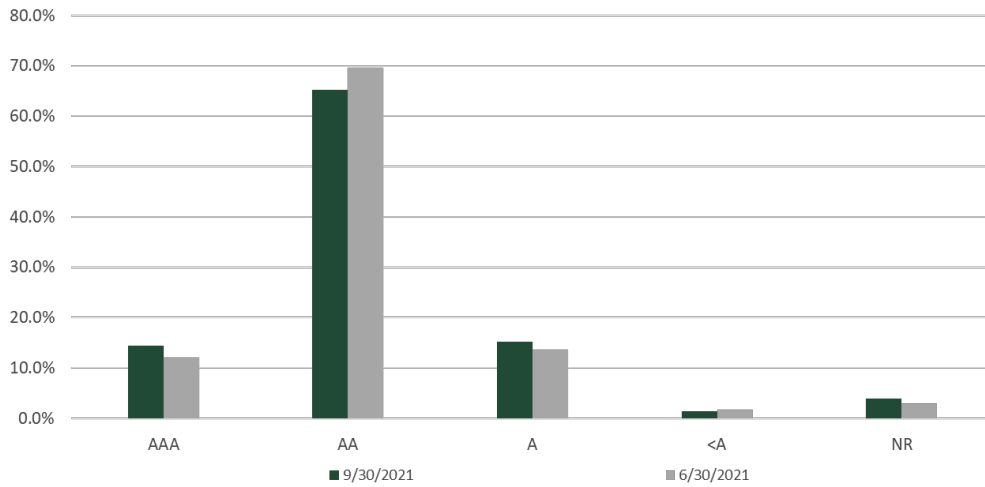
* Account holds \$2 million face value (cusip 525ESC0Y6) and \$600,000 face value (cusip 525ESC1B7) of defaulted Lehman Bros Holdings that were purchased by the previous manager. Complied at time of purchase.

Defaulted Bonds
OCS D 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 09/30/2021	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	59.17% (32,221.61)	NR / NR NR	0.00 0.00
TOTAL Common Stock		60,641.49	0.00%	57,842.64	0.00%	0.00	(32,221.61)	NR	0.00
Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2022	600,000.00	09/19/2008 0.00%	316,428.27 316,428.27	0.68 0.00%	4,080.00 0.00	9.42% (312,348.27)	NR / NR NR	0.32 0.00
525ESC0Y6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,019,380.10 1,019,380.10	0.68 0.00%	13,600.00 0.00	31.41% (1,005,780.10)	NR / NR NR	28.08 0.00
TOTAL Corporate		2,600,000.00	0.00%	1,335,808.37	0.00%	0.00	(1,318,128.37)	NR	0.00
TOTAL PORTFOLIO		2,660,641.49	0.00%	1,393,651.01	0.00%	0.00	(1,350,349.98)	NR	0.00
TOTAL MARKET VALUE PLUS ACCRUALS						43,301.03			

Ratings

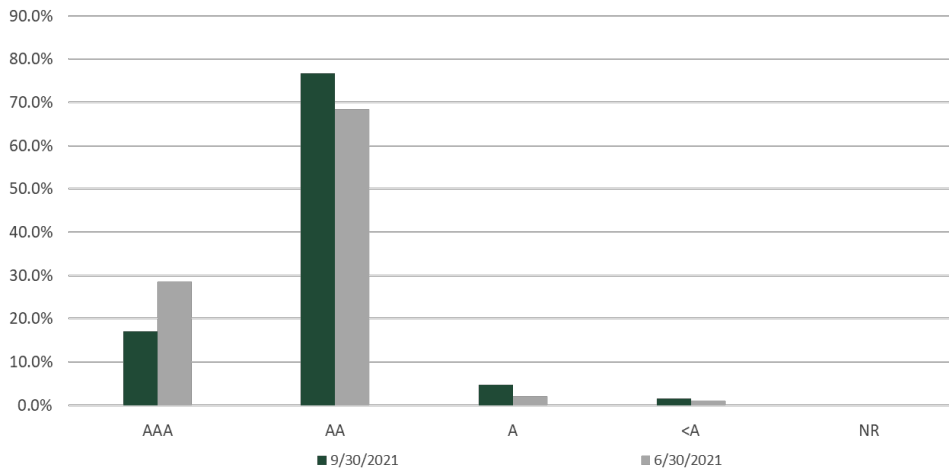
Orange County Sanitation District Long Term
September 30, 2021 vs. June 30, 2021



	AAA	AA	A	<A	NR
09/30/21	14.4%	65.2%	15.2%	1.3%	3.9%
06/30/21	12.1%	69.6%	13.6%	1.7%	2.9%

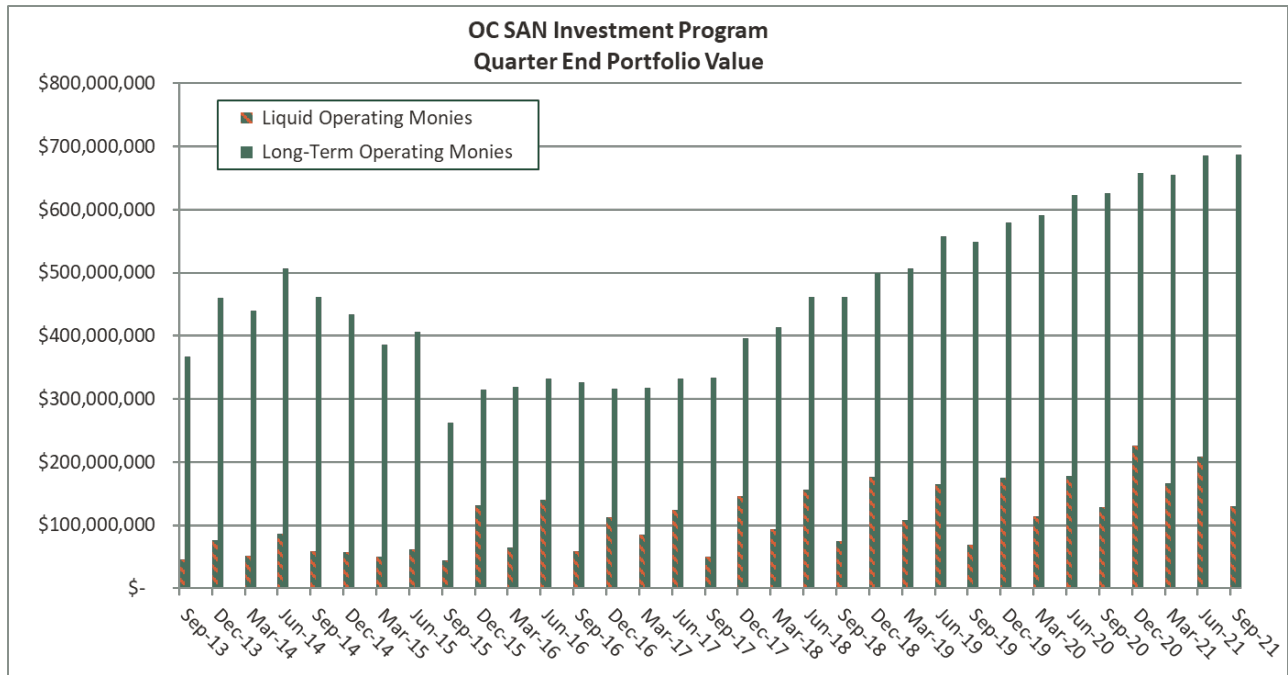
Source: S&P Ratings

Orange County Sanitation District Liquid
September 30, 2021 vs. June 30, 2021

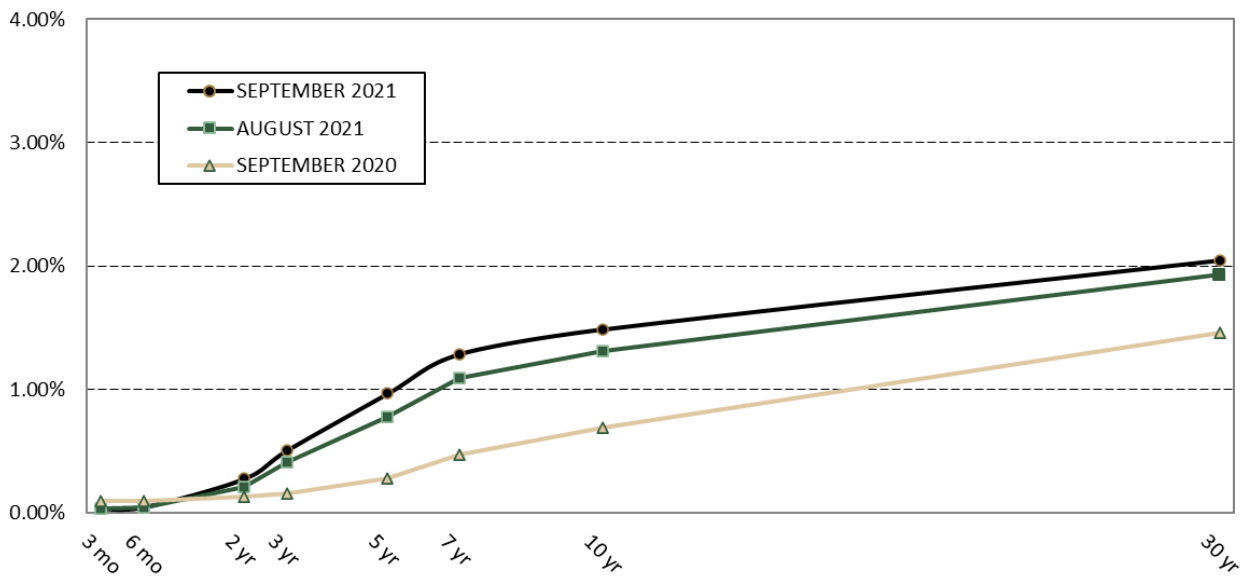


	AAA	AA	A	<A	NR
09/30/21	17.0%	76.7%	4.7%	1.6%	0.0%
06/30/21	28.6%	68.5%	2.0%	1.0%	0.0%

Source: S&P Ratings



HISTORICAL YIELD CURVE





PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.45
Average Coupon	1.07%
Average Purchase YTM	0.08%
Average Market YTM	0.09%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	0.45 yrs
Average Life	0.39 yrs

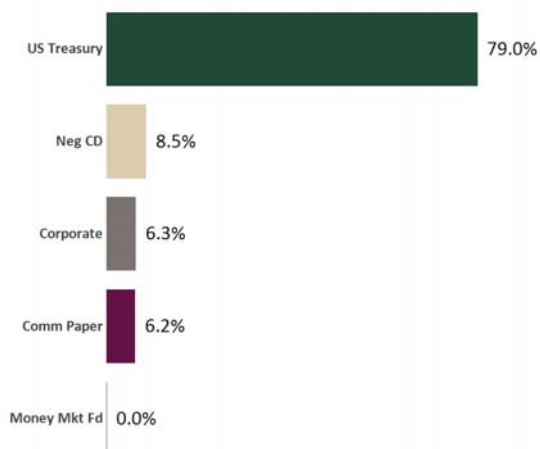
ACCOUNT SUMMARY

	Beg. Values as of 8/31/21	End Values as of 9/30/21
Market Value	164,580,566	129,577,399
Accrued Interest	258,351	281,010
Total Market Value	164,838,917	129,858,408
Income Earned	9,372	9,989
Cont/WD		-35,000,000
Par	163,952,557	129,041,613
Book Value	164,587,073	129,574,511
Cost Value	164,895,148	129,986,420

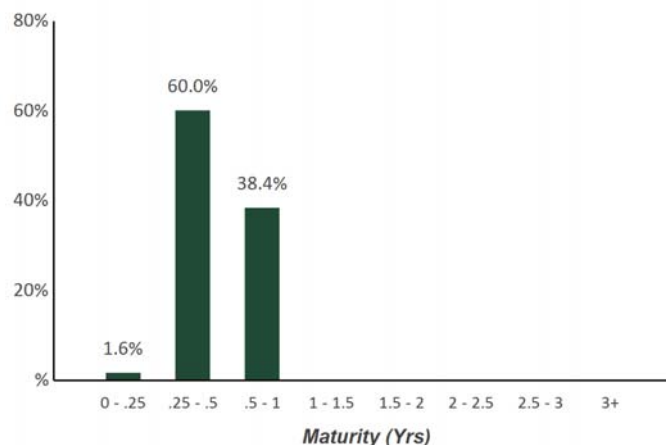
TOP ISSUERS

Government of United States	79.0%
Toyota Motor Corp	3.1%
Bank of Nova Scotia Houston	2.3%
Svenska Handelsbanken NY	2.3%
Nordea Bank ABP New York	2.3%
Truist Financial Corporation	1.6%
Morgan Stanley	1.6%
Honda Motor Corporation	1.6%
Total	93.8%

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 Liquid	0.01%	0.03%	0.08%	0.11%	0.72%	1.31%	1.26%	N/A	1.00%
ICE BofA 3-Month US Treasury Bill Index	0.01%	0.02%	0.04%	0.07%	0.58%	1.18%	1.16%	N/A	0.89%



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.20
Average Coupon	1.44%
Average Purchase YTM	1.23%
Average Market YTM	0.43%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.41 yrs
Average Life	2.24 yrs

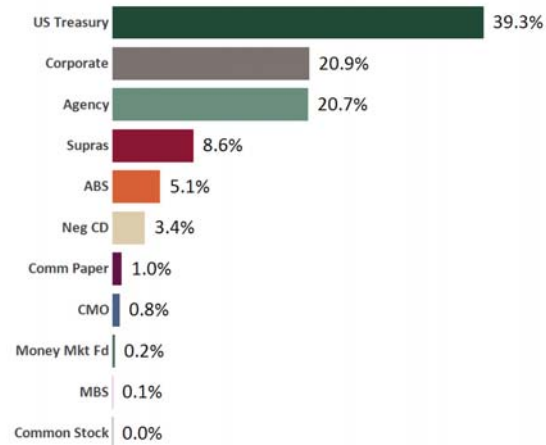
ACCOUNT SUMMARY

	Beg. Values as of 8/31/21	End Values as of 9/30/21
Market Value	850,231,731	813,758,925
Accrued Interest	2,786,384	2,525,724
Total Market Value	853,018,115	816,284,650
Income Earned	850,096	835,854
Cont/WD		
Par	836,684,827	803,335,203
Book Value	837,624,403	804,093,509
Cost Value	837,836,848	804,547,296

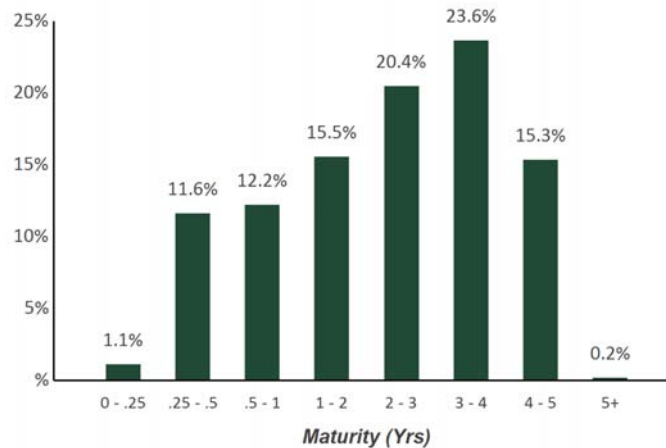
TOP ISSUERS

Government of United States	39.3%
Federal National Mortgage Assoc	9.0%
Federal Home Loan Bank	5.7%
Federal Home Loan Mortgage Corp	5.1%
Inter-American Dev Bank	4.7%
Intl Bank Recon and Development	3.8%
Federal Farm Credit Bank	1.7%
Bank of Nova Scotia Houston	1.6%
Total	71.0%

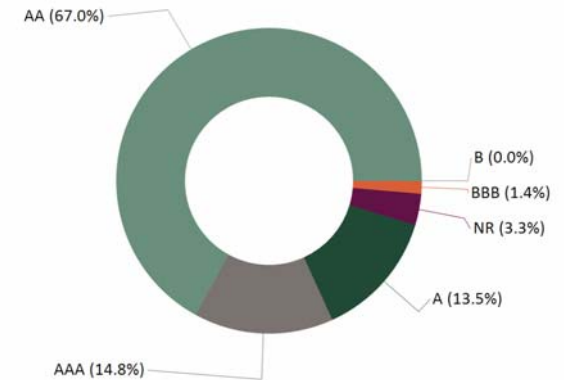
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



**Orange County Sanitation District
Investment Transactions and Balances in the
State of California Local Agency Investment Fund
September 30, 2021**

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
Balance					
September 1, 2021	\$50,334,264	\$50,334,264	\$50,334,264	0.21	0.21
Deposits:					
9/30/2021	30,800,000	30,800,000	30,800,000	0.21	0.21
Total Deposits	30,800,000	30,800,000	30,800,000	0.21	0.21
Quarterly Interest Distribution	-	-	-	0.21	0.21
Withdrawals:					
9/7/2021	(1,100,000)	(1,100,000)	(1,100,000)	0.21	0.21
9/9/2021	(1,900,000)	(1,900,000)	(1,900,000)	0.21	0.21
9/15/2021	(3,300,000)	(3,300,000)	(3,300,000)	0.21	0.21
9/21/2021	(2,800,000)	(2,800,000)	(2,800,000)	0.21	0.21
9/22/2021	(5,500,000)	(5,500,000)	(5,500,000)	0.21	0.21
Total Withdrawals	(14,600,000)	(14,600,000)	(14,600,000)	0.21	0.21
Balance					
September 30, 2021	\$66,534,264	\$66,534,264	\$66,534,264	0.21	0.21

U.S. Bank
Asset Summary - Liquid
As of 09/30/2021

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
COMMERCIAL PAPER	8,000,000.0000	7,991,753.34	7,997,340.00	6.17	5,586.66
FIRST AMERICAN SHORT TERM FDS	41,613.2300	41,613.23	41,613.23	0.03	-
U. S. GOVERNMENT	12,000,000.0000	11,997,256.50	11,997,600.00	9.26	343.50
Cash Equivalents Total	20,041,613.2300	20,030,623.07	20,036,553.23	15.46	5,930.16
Fixed Income					
CONSUMER DISCRETIONARY	2,000,000.0000	2,032,780.00	2,022,100.00	1.56	(10,680.00)
FINANCE	4,000,000.0000	4,096,680.00	4,068,200.00	3.14	(28,480.00)
FIXED INCOME FUNDS OTHER	3,000,000.0000	3,000,300.89	3,001,020.00	2.32	719.11
INDUSTRIAL	2,000,000.0000	2,043,700.00	2,021,620.00	1.56	(22,080.00)
SHORT TERM FUNDS	8,000,000.0000	8,001,280.87	8,003,570.00	6.18	2,289.13
U. S. GOVERNMENT	90,000,000.0000	90,781,054.70	90,424,925.00	69.78	(356,129.70)
Fixed Income Total	109,000,000.0000	109,955,796.46	109,541,435.00	84.54	(414,361.46)
Grand Total	129,041,613.2300	129,986,419.53	129,577,988.23	100.00	(408,431.30)

U.S. Bank
Asset Summary - Long-Term
As of 09/30/2021

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
FIRST AMERICAN SHORT TERM FDS	1,846,484.8100	1,846,484.81	1,846,484.81	0.27	-
Cash Equivalents Total	1,846,484.8100	1,846,484.81	1,846,484.81	0.27	-
Fixed Income					
CONSUMER DISCRETIONARY	14,554,000.0000	14,656,686.38	14,847,586.78	2.17	190,900.40
CONSUMER STAPLES	6,955,000.0000	6,950,042.65	7,156,311.40	1.05	206,268.75
ENERGY	3,500,000.0000	3,441,095.00	3,648,330.00	0.53	207,235.00
FINANCE	99,169,000.0000	98,625,682.49	98,853,684.93	14.45	228,002.44
FIXED INCOME FUNDS OTHER	7,000,000.0000	7,000,702.07	7,002,380.00	1.02	1,677.93
FOREIGN FIXED INCOME	14,500,000.0000	14,676,215.00	15,258,425.00	2.23	582,210.00
HEALTH CARE	3,755,000.0000	3,709,323.15	3,834,983.60	0.56	125,660.45
INDUSTRIAL	1,250,000.0000	1,250,237.50	1,332,862.50	0.19	82,625.00
INFORMATION TECHNOLOGY	11,922,000.0000	12,198,156.16	12,575,898.46	1.84	377,742.30
MTG RELATED SECURITY	47,547,249.3000	47,981,885.99	48,055,870.48	7.02	73,984.49
PRIVATE PLACEMENTS	3,745,000.0000	3,741,554.60	3,726,125.20	0.54	(15,429.40)
SHORT TERM FUNDS	10,000,000.0000	9,999,999.61	10,002,750.00	1.46	2,750.39
SUPRANATIONAL	69,940,000.0000	69,585,857.85	69,777,882.80	10.20	192,024.95
U. S. GOVERNMENT	202,003,790.4200	200,950,014.47	205,029,596.08	29.96	4,079,581.61
U.S. GOVERNMENT TIPS	11,955,424.0000	11,810,704.09	12,763,371.55	1.87	952,667.46
US AGY - LONG TERM ISSUES	164,590,000.0000	166,108,853.75	168,563,302.05	24.63	2,454,448.30
Fixed Income Total	672,386,463.7200	672,687,010.76	682,429,360.83	99.73	9,742,350.07
Grand Total	674,232,948.5300	674,533,495.57	684,275,845.64	100.00	9,742,350.07



BNY MELLON

Statement Period 09/01/2021 Through 09/30/2021
 Account 300282 Base Currency = USD
 OCSD LIBERTY MUTUAL

Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
CASH AND SHORT TERM								
500,000.000	UNITED STATES TREASURY BILL CUSIP: 912796F38 MATURITY DATE: 03/24/2022 RATE: 0.000%	99.97800	499,890.00	499,762.39	99.95248	0.00	0.00	0.00%
	CASH BALANCE		941.20	941.20	0.00000	0.00	0.00	0.00%
Total CASH AND SHORT TERM			500,831.20	500,703.59		0.00	0.00	0.00%
ACCOUNT TOTALS			500,831.20	500,703.59		0.00	0.00	0.00%

Total Market Value Plus Total Accrued Income 500,831.20

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
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No Transactions This Period

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

Short Term: 630.68 * Long Term: 0.00 *

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

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

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

**U.S. Bank
Investment Listing - Yield
As of 09/30/2021**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Cash Equivalents	21687AYV9	COOPERATIEVE CENTRALE C P 11/29/21	0.0000%	2,000,000.0000			99.98	1,997,978.89	1,999,680.00
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	0.0200%	41,613.2300			1.00	41,613.23	41,613.23
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	0.0200%	1,846,484.8100			1.00	1,846,484.81	1,846,484.81
Cash Equivalents	62479MAM5	MUFG BK LTD N Y BRH C P 1/21/22	0.0000%	2,000,000.0000			99.96	1,997,907.78	1,999,260.00
Cash Equivalents	89233HAU8	TOYOTA MTR CR CORP DISC C P 1/28/22	0.0000%	4,000,000.0000			99.96	3,995,866.67	3,998,400.00
Cash Equivalents	912796D30	U S TREASURY BILL 2/24/22	0.0450%	12,000,000.0000	N/A	N/A	99.98	11,997,256.50	11,997,600.00
Fixed Income	00440EAS6	ACE INA HOLDING 3.150% 3/15/25	2.9329%	2,000,000.0000	A3	A	107.40	2,203,740.00	2,148,020.00
Fixed Income	00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	2.8103%	4,169,000.0000	A3	A	102.30	4,232,453.17	4,264,970.38
Fixed Income	023135BW5	AMAZON COM INC 0.450% 5/12/24	0.4509%	5,490,000.0000	A1	AA	99.80	5,481,984.60	5,478,910.20
Fixed Income	02665WDF5	AMERICAN HONDA MTN 1.950% 5/20/22	1.9287%	2,000,000.0000	A3	A-	101.11	2,032,780.00	2,022,100.00
Fixed Income	02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	2.2994%	1,219,000.0000	A3	A-	104.38	1,213,843.63	1,272,355.63
Fixed Income	02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	3.2779%	845,000.0000	A3	A-	105.25	843,538.15	889,370.95
Fixed Income	02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	3.4116%	2,000,000.0000	A3	A-	106.26	1,998,320.00	2,125,100.00
Fixed Income	03215PFN4	AMRESCO 0.95764% 6/25/29	0.9705%	119,021.6400	N/A	BBB	98.67	89,377.81	117,439.84
Fixed Income	037833AZ3	APPLE INC 2.500% 2/09/25	2.3777%	3,922,000.0000	AA1	AA+	105.14	4,154,496.16	4,123,708.46
Fixed Income	037833CU2	APPLE INC 2.850% 5/11/24	2.7008%	3,000,000.0000	AA1	AA+	105.52	3,017,760.00	3,165,690.00
Fixed Income	06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	1.3193%	2,250,000.0000	A2	A-	99.98	2,254,432.50	2,249,460.00
Fixed Income	06417MQL2	BANK NOVA C D 0.200% 6/23/22	0.2000%	5,000,000.0000			100.02	4,999,999.61	5,001,200.00
Fixed Income	06417MNK7	BANK NOVA C D 0.220% 4/08/22	0.2199%	3,000,000.0000			100.05	3,000,000.00	3,001,350.00
Fixed Income	06051GHF9	BANK OF AMERICA 3.550% 3/05/24	3.4055%	6,675,000.0000	A2	A-	104.24	6,770,625.75	6,958,287.00
Fixed Income	06051GHY8	BANK OF AMERICAN MTN 2.015% 2/13/26	1.9640%	2,500,000.0000	A2	A-	102.60	2,583,450.00	2,564,925.00
Fixed Income	06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	1.2594%	3,000,000.0000	A2	A-	99.25	2,994,647.40	2,977,530.00
Fixed Income	06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	1.7979%	7,000,000.0000	A2	A-	102.90	7,226,940.00	7,203,000.00
Fixed Income	06417MMB8	BANK OF NOVA C D 0.280% 11/24/21	0.2799%	5,000,000.0000			100.03	5,000,000.00	5,001,550.00
Fixed Income	06406RAA5	BANK OF NY MTN 2.600% 2/07/22	2.5836%	2,500,000.0000	A1	A	100.64	2,504,475.00	2,515,875.00
Fixed Income	06406RAE7	BANK OF NY MTN 2.950% 1/29/23	2.8559%	2,500,000.0000	A1	A	103.30	2,489,555.00	2,582,400.00
Fixed Income	05531FBG7	BB T CORPORATION MTN 3.050% 6/20/22	2.9962%	2,000,000.0000	A3	A-	101.80	2,049,420.00	2,035,920.00
Fixed Income	084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	2.6669%	2,500,000.0000	AA2	AA	103.12	2,440,950.00	2,577,925.00
Fixed Income	084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	2.9494%	4,000,000.0000	AA2	AA	101.72	4,131,120.00	4,068,600.00
Fixed Income	09247XAL5	BLACKROCK INC 3.500% 3/18/24	3.2654%	1,000,000.0000	AA3	AA-	107.19	1,036,330.00	1,071,850.00
Fixed Income	09690AAC7	BMW VEHICLE LEASE 0.330% 12/26/24	0.3303%	2,070,000.0000	AAA	N/A	99.91	2,069,786.38	2,068,074.90
Fixed Income	14913Q2T5	CATERPILLAR FINL MTN 2.950% 2/26/22	2.9185%	2,000,000.0000	A2	A	101.08	2,043,700.00	2,021,620.00
Fixed Income	808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	2.5751%	6,750,000.0000	A2	A	102.91	6,729,480.00	6,946,357.50
Fixed Income	166764AH3	CHEVRON CORP 3.191% 6/24/23	3.0613%	3,500,000.0000	AA2	AA-	104.24	3,441,095.00	3,648,330.00
Fixed Income	00440EAP2	CHUBB INA HLDGS INC 2.700% 3/13/23	2.6116%	2,000,000.0000	A3	A	103.39	1,937,000.00	2,067,700.00
Fixed Income	3133ELYR9	F F C B DEB 0.250% 5/06/22	0.2497%	8,850,000.0000	AAA	AA+	100.11	8,838,760.50	8,859,646.50
Fixed Income	3133EKWV4	F F C B DEB 1.850% 7/26/24	1.7838%	5,000,000.0000	AAA	AA+	103.71	5,048,280.00	5,185,600.00
Fixed Income	3130A1XJ2	F H L B 2.875% 6/14/24	2.7004%	11,110,000.0000	AAA	AA+	106.47	11,589,031.30	11,828,261.50
Fixed Income	3130A4CH3	F H L B DEB 2.375% 3/14/25	2.2427%	5,225,000.0000	AAA	AA+	105.90	5,526,848.25	5,533,118.25
Fixed Income	3130A2UW4	F H L B DEB 2.875% 9/13/24	2.6896%	2,500,000.0000	AAA	AA+	106.89	2,635,950.00	2,672,300.00

**U.S. Bank
Investment Listing - Yield
As of 09/30/2021**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	313383QR5	F H L B DEB 3.250% 6/09/23	3.0929%	5,000,000.0000	AAA	AA+	105.08	5,083,350.00	5,254,050.00
Fixed Income	313383YJ4	F H L B DEB 3.375% 9/08/23	3.1832%	10,000,000.0000	AAA	AA+	106.03	10,211,831.00	10,602,500.00
Fixed Income	3130A0F70	F H L B DEB 3.375% 12/08/23	3.1643%	10,000,000.0000	AAA	AA+	106.66	10,269,043.75	10,665,800.00
Fixed Income	3137BFE98	F H L B GTD REMIC 3.171% 10/25/24	2.9653%	5,000,000.0000	N/A	N/A	106.94	5,378,515.62	5,346,900.00
Fixed Income	3137EAEP0	F H L M C 1.500% 2/12/25	1.4580%	12,335,000.0000	AAA	AA+	102.88	12,510,182.05	12,690,371.35
Fixed Income	3137EAEN5	F H L M C 2.750% 6/19/23	2.6368%	10,000,000.0000	AAA	AA+	104.29	9,956,500.00	10,429,400.00
Fixed Income	3137EAEU9	F H L M C M T N 0.375% 7/21/25	0.3800%	5,030,000.0000	AAA	AA+	98.69	5,004,950.60	4,963,905.80
Fixed Income	3137EAEX3	F H L M C M T N 0.375% 9/23/25	0.3812%	7,660,000.0000	AAA	AA+	98.37	7,636,943.40	7,535,371.80
Fixed Income	31348SWZ3	F H L M C #786064 2.262% 1/01/28	2.2484%	1,389.2400	N/A	N/A	100.61	1,355.41	1,397.66
Fixed Income	31394JY35	F H L M C MLTCL MT 9.50001% 9/25/43	8.2660%	500,242.4900	N/A	N/A	114.93	566,524.61	574,923.69
Fixed Income	3133TCE95	F H L M C MLTCL MTG 3.807% 8/15/32	3.7850%	3,755.7500	N/A	N/A	100.58	3,759.69	3,777.54
Fixed Income	3135G05G4	F N M A 0.250% 7/10/23	0.2501%	6,775,000.0000	AAA	AA+	99.98	6,760,433.75	6,773,441.75
Fixed Income	3135G05X7	F N M A 0.375% 8/25/25	0.3808%	7,945,000.0000	AAA	AA+	98.47	7,907,817.40	7,823,282.60
Fixed Income	3135G04Z3	F N M A 0.500% 6/17/25	0.5030%	9,905,000.0000	AAA	AA+	99.40	9,884,496.65	9,845,074.75
Fixed Income	3135G06G3	F N M A 0.500% 11/07/25	0.5066%	8,255,000.0000	AAA	AA+	98.71	8,225,447.10	8,148,097.75
Fixed Income	3135G0X24	F N M A 1.625% 1/07/25	1.5713%	10,000,000.0000	AAA	AA+	103.42	10,157,936.40	10,342,000.00
Fixed Income	3135G0T45	F N M A 1.875% 4/05/22	1.8579%	5,000,000.0000	AAA	AA+	100.92	4,972,500.00	5,045,950.00
Fixed Income	3135G0V34	F N M A 2.500% 2/05/24	2.3803%	5,000,000.0000	AAA	AA+	105.03	4,980,850.00	5,251,400.00
Fixed Income	31371NUC7	F N M A #257179 4.500% 4/01/28	4.1638%	7,403.0600	N/A	N/A	108.08	7,829.47	8,000.86
Fixed Income	31376KT22	F N M A #357969 5.000% 9/01/35	4.3973%	60,287.1000	N/A	N/A	113.71	64,808.62	68,550.05
Fixed Income	31403DJZ3	F N M A #745580 5.000% 6/01/36	4.3870%	57,500.9500	N/A	N/A	113.97	61,813.51	65,535.56
Fixed Income	31403GXF4	F N M A #748678 5.000% 10/01/33	4.5188%	799.9900	N/A	N/A	110.65	859.98	885.19
Fixed Income	31406PQY8	F N M A #815971 5.000% 3/01/35	4.3855%	85,735.1700	N/A	N/A	114.01	92,165.32	97,748.38
Fixed Income	31406XWT5	F N M A #823358 2.035% 2/01/35	1.9329%	68,468.6800	N/A	N/A	105.28	67,933.76	72,085.88
Fixed Income	31407BXH7	F N M A #826080 5.000% 7/01/35	4.3851%	11,785.6900	N/A	N/A	114.02	12,669.59	13,438.40
Fixed Income	31410F4V4	F N M A #888336 5.000% 7/01/36	4.4098%	99,528.8500	N/A	N/A	113.38	106,993.52	112,849.79
Fixed Income	3138EG6F6	F N M A #AL0869 4.500% 6/01/29	4.1631%	5,354.5900	N/A	N/A	108.09	5,663.02	5,787.94
Fixed Income	31417YAY3	F N M A #MA0022 4.500% 4/01/29	4.1618%	9,073.4500	N/A	N/A	108.13	9,596.06	9,810.67
Fixed Income	3135G03U5	F N M A DEB 0.625% 4/22/25	0.6262%	14,000,000.0000	AAA	AA+	99.80	13,996,711.60	13,972,280.00
Fixed Income	3135G0T94	F N M A DEB 2.375% 1/19/23	2.3097%	5,000,000.0000	AAA	AA+	102.83	4,910,990.00	5,141,450.00
Fixed Income	31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	0.7543%	101,078.1500	N/A	N/A	101.55	101,046.58	102,647.89
Fixed Income	36225CAZ9	G N M A I I #080023 2.125% 12/20/26	2.0536%	9,538.2000	N/A	N/A	103.48	9,695.77	9,869.94
Fixed Income	36225CC20	G N M A I I #080088 2.000% 6/20/27	1.9636%	6,739.0100	N/A	N/A	101.86	6,886.43	6,864.09
Fixed Income	36225CNM4	G N M A I I #080395 1.875% 4/20/30	1.8102%	3,790.4200	N/A	N/A	103.58	3,756.05	3,926.08
Fixed Income	36225CN28	G N M A I I #080408 1.875% 5/20/30	1.8099%	31,069.2100	N/A	N/A	103.60	30,753.66	32,187.39
Fixed Income	36225DCB8	G N M A I I #080965 2.250% 7/20/34	2.1638%	26,123.7300	N/A	N/A	103.99	26,107.41	27,165.02
Fixed Income	43813GAC5	HONDA AUTO 0.270% 4/21/25	0.2701%	1,605,000.0000	AAA	N/A	99.95	1,604,970.63	1,604,165.40
Fixed Income	43813KAC6	HONDA AUTO 0.370% 10/18/24	0.3696%	3,235,000.0000	N/A	AAA	100.11	3,234,524.78	3,238,526.15
Fixed Income	43815HAC1	HONDA AUTO 2.94999% 8/22/22	2.9434%	198,609.4400	AAA	N/A	100.23	198,582.19	199,056.31
Fixed Income	438516CB0	HONEYWELL 1.350% 6/01/25	1.3283%	5,000,000.0000	A2	A	101.64	5,119,000.00	5,081,850.00

**U.S. Bank
Investment Listing - Yield
As of 09/30/2021**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	0.3807%	6,040,000.0000	N/A	AAA	99.81	6,038,666.97	6,028,403.20
Fixed Income	44891VAC5	HYUNDAI AUTO LEASE 0.330% 6/17/24	0.3303%	4,155,000.0000	AAA	AAA	99.90	4,154,376.75	4,150,678.80
Fixed Income	44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	0.3802%	2,100,000.0000	N/A	AAA	99.96	2,099,779.08	2,099,160.00
Fixed Income	458140BD1	INTEL CORP 2.875% 5/11/24	2.7192%	5,000,000.0000	A1	A+	105.73	5,025,900.00	5,286,500.00
Fixed Income	4581X0DZ8	INTER AMER BK M T N 0.500% 9/23/24	0.5014%	10,775,000.0000	AAA	AAA	99.72	10,767,026.50	10,744,830.00
Fixed Income	4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	0.6287%	5,050,000.0000	AAA	AAA	99.42	5,071,967.50	5,020,609.00
Fixed Income	4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	0.8784%	13,370,000.0000	AAA	AAA	99.61	13,308,765.40	13,317,857.00
Fixed Income	4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	1.7245%	6,500,000.0000	AAA	AAA	101.48	6,249,655.00	6,596,200.00
Fixed Income	4581X0CW6	INTER AMER DEV BK 2.125% 1/18/22	2.1129%	3,000,000.0000	AAA	N/A	100.57	2,996,310.00	3,017,220.00
Fixed Income	459058FY4	INTL BK 2.000% 1/26/22	1.9886%	10,000,000.0000	AAA	N/A	100.57	10,006,350.00	10,057,400.00
Fixed Income	459058JL8	INTL BK M T N 0.500% 10/28/25	0.5068%	15,000,000.0000	AAA	AAA	98.67	14,964,951.60	14,799,750.00
Fixed Income	459058JB0	INTL BK M T N 0.626% 4/22/25	0.6281%	6,245,000.0000	AAA	AAA	99.66	6,220,831.85	6,224,016.80
Fixed Income	24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	3.4231%	1,250,000.0000	A2	A	106.63	1,250,237.50	1,332,862.50
Fixed Income	47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	0.5203%	2,820,000.0000	AAA	N/A	99.94	2,819,748.46	2,818,336.20
Fixed Income	47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	0.3603%	2,300,000.0000	AAA	N/A	99.92	2,299,557.94	2,298,091.00
Fixed Income	47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	0.5088%	1,480,000.0000	AAA	N/A	100.23	1,479,774.45	1,483,404.00
Fixed Income	47788EAC2	JOHN DEERE OWNER 3.080% 11/15/22	3.0741%	181,085.4100	AAA	N/A	100.19	181,071.68	181,431.28
Fixed Income	46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	2.6103%	5,000,000.0000	A2	A-	103.44	4,821,910.00	5,171,750.00
Fixed Income	46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	1.9575%	3,500,000.0000	A2	A-	102.43	3,602,345.00	3,585,015.00
Fixed Income	46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	3.5917%	2,500,000.0000	A2	A-	105.72	2,632,175.00	2,642,875.00
Fixed Income	525ESC0Y6	LEHMAN BRTH HLD ESC	0.0000%	2,000,000.0000			-	1,019,380.10	-
Fixed Income	525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.0015%	600,000.0000	N/A	N/A	0.68	316,428.27	4,080.00
Fixed Income	58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	0.4001%	3,315,000.0000	N/A	AAA	99.98	3,314,749.72	3,314,237.55
Fixed Income	58770FAC6	MERCEDES BENZ AUTO 1.840% 12/15/22	1.8307%	1,534,136.3400	AAA	AAA	100.51	1,533,934.14	1,541,914.41
Fixed Income	58933YAF2	MERCK CO INC 2.800% 5/18/23	2.6940%	2,000,000.0000	A1	A+	103.94	1,948,640.00	2,078,720.00
Fixed Income	58989V2D5	MET TOWER MTN 1.250% 9/14/26	1.2563%	3,745,000.0000	AA3	AA-	99.50	3,741,554.60	3,726,125.20
Fixed Income	61747YEA9	MORGAN STANLEY 0.790% 5/30/25	0.7924%	8,885,000.0000	A1	BBB+	99.69	8,889,710.25	8,857,723.05
Fixed Income	61744YAH1	MORGAN STANLEY 2.750% 5/19/22	2.7063%	2,000,000.0000	A1	BBB+	101.61	2,047,260.00	2,032,280.00
Fixed Income	65479JAD5	NISSAN AUTO 1.930% 7/15/24	1.9109%	3,474,940.8100	AAA	AAA	101.00	3,474,757.33	3,509,585.97
Fixed Income	65479GAD1	NISSAN AUTO 3.060% 3/15/23	3.0451%	678,775.4300	AAA	AAA	100.49	678,753.45	682,101.43
Fixed Income	65558UBJ0	NORDEA BK ABP C D 0.210% 5/16/22	0.2099%	3,000,000.0000			100.03	3,000,300.89	3,001,020.00
Fixed Income	65558UBJ0	NORDEA BK ABP C D 0.210% 5/16/22	0.2099%	7,000,000.0000			100.03	7,000,702.07	7,002,380.00
Fixed Income	69353RFB9	PNC BANK NA MTN 2.625% 2/17/22	2.6068%	1,000,000.0000	A2	A	100.70	974,940.00	1,006,970.00
Fixed Income	69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	3.3323%	5,000,000.0000	A2	A	105.03	4,993,318.05	5,251,700.00
Fixed Income	78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	1.1478%	2,500,000.0000	A2	A	100.19	2,527,720.00	2,504,750.00
Fixed Income	78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	2.4305%	6,500,000.0000	A2	A	104.92	6,581,445.00	6,819,475.00
Fixed Income	78445JAA5	S L M A 1.64331% 4/25/23	1.6309%	9,806.9200	BAA3	B	100.76	9,767.12	9,881.75
Fixed Income	79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	0.6238%	1,350,000.0000	A2	A+	100.19	1,349,311.50	1,352,565.00
Fixed Income	808513BN4	SCHWAB CHARLES 0.750% 3/18/24	0.7465%	2,785,000.0000	A2	A	100.48	2,783,607.50	2,798,228.75
Fixed Income	86959RQE3	SVENSKA C D 0.230% 5/10/22	0.2299%	3,000,000.0000			100.04	3,001,280.93	3,001,320.00

**U.S. Bank
Investment Listing - Yield
As of 09/30/2021**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	89114W7M1	TORONTO C D 0.240% 4/28/22	0.2399%	2,000,000.0000			100.05	1,999,999.94	2,000,900.00
Fixed Income	89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	2.5183%	3,000,000.0000	A1	A	105.23	3,000,570.00	3,156,900.00
Fixed Income	89114QC48	TORONTO MTN 3.500% 7/19/23	3.3131%	5,000,000.0000	AA2	AA-	105.64	5,094,200.00	5,282,050.00
Fixed Income	89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	0.4391%	2,960,000.0000	AAA	AAA	100.20	2,959,772.08	2,965,860.80
Fixed Income	89239CAC3	TOYOTA LEASE OWNER 0.420% 10/21/24	0.4200%	3,185,000.0000	AAA	N/A	100.00	3,184,957.00	3,185,095.55
Fixed Income	89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	1.1322%	7,285,000.0000	A1	A+	99.36	7,281,794.60	7,238,594.55
Fixed Income	912828WU0	U S TREASURY I P S 0.125% 7/15/24	0.1171%	11,955,424.0000	AAA	N/A	106.76	11,810,704.09	12,763,371.55
Fixed Income	91282CBG5	U S TREASURY NT 0.125% 1/31/23	0.1251%	10,000,000.0000	AAA	N/A	99.95	9,998,046.88	9,994,900.00
Fixed Income	912828ZM5	U S TREASURY NT 0.125% 4/30/22	0.1250%	25,000,000.0000	AAA	N/A	100.03	25,014,746.10	25,007,750.00
Fixed Income	91282CBA8	U S TREASURY NT 0.125% 12/15/23	0.1256%	6,500,000.0000	AAA	N/A	99.53	6,491,367.19	6,469,515.00
Fixed Income	91282CAM3	U S TREASURY NT 0.250% 9/30/25	0.2555%	6,500,000.0000	AAA	N/A	97.86	6,477,656.25	6,360,640.00
Fixed Income	91282CBH3	U S TREASURY NT 0.375% 1/31/26	0.3832%	18,000,000.0000	AAA	N/A	97.85	17,781,875.00	17,613,360.00
Fixed Income	912828ZL7	U S TREASURY NT 0.375% 4/30/25	0.3792%	12,000,000.0000	AAA	N/A	98.89	11,998,515.63	11,866,920.00
Fixed Income	91282CCX7	U S TREASURY NT 0.375% 9/15/24	0.3766%	3,000,000.0000	AAA	N/A	99.57	2,985,468.75	2,987,100.00
Fixed Income	91282CBC4	U S TREASURY NT 0.375% 12/31/25	0.3827%	10,000,000.0000	AAA	N/A	97.98	9,943,320.32	9,798,400.00
Fixed Income	91282CBT7	U S TREASURY NT 0.750% 3/31/26	0.7553%	10,000,000.0000	AAA	N/A	99.29	9,943,359.37	9,929,300.00
Fixed Income	91282CCF6	U S TREASURY NT 0.750% 5/31/26	0.7564%	7,500,000.0000	AAA	N/A	99.16	7,443,750.00	7,437,000.00
Fixed Income	91282CCW9	U S TREASURY NT 0.750% 8/31/26	0.7581%	3,000,000.0000	AAA	N/A	98.93	2,964,609.38	2,967,900.00
Fixed Income	912828Z60	U S TREASURY NT 1.375% 1/31/22	1.3690%	20,000,000.0000	AAA	N/A	100.44	20,174,609.38	20,088,000.00
Fixed Income	912828H86	U S TREASURY NT 1.500% 1/31/22	1.4928%	22,500,000.0000	AAA	N/A	100.48	22,676,562.50	22,608,225.00
Fixed Income	912828YH7	U S TREASURY NT 1.500% 9/30/24	1.4574%	14,000,000.0000	AAA	N/A	102.93	13,859,296.88	14,409,640.00
Fixed Income	912828R69	U S TREASURY NT 1.625% 5/31/23	1.5880%	5,000,000.0000	AAA	N/A	102.33	4,757,226.56	5,116,600.00
Fixed Income	912828J43	U S TREASURY NT 1.750% 2/28/22	1.7378%	7,500,000.0000	AAA	N/A	100.70	7,606,054.69	7,552,725.00
Fixed Income	912828L57	U S TREASURY NT 1.750% 9/30/22	1.7214%	10,000,000.0000	AAA	N/A	101.66	9,953,007.82	10,166,400.00
Fixed Income	912828L24	U S TREASURY NT 1.875% 8/31/22	1.8447%	2,500,000.0000	AAA	N/A	101.64	2,494,930.25	2,541,025.00
Fixed Income	912828XX3	U S TREASURY NT 2.000% 6/30/24	1.9197%	5,000,000.0000	AAA	N/A	104.18	5,028,710.94	5,209,200.00
Fixed Income	912828M80	U S TREASURY NT 2.000% 11/30/22	1.9575%	8,000,000.0000	AAA	N/A	102.17	7,907,500.00	8,173,760.00
Fixed Income	912828W48	U S TREASURY NT 2.125% 2/29/24	2.0395%	10,000,000.0000	AAA	N/A	104.19	9,911,718.75	10,419,100.00
Fixed Income	912828U57	U S TREASURY NT 2.125% 11/30/23	2.0456%	15,000,000.0000	AAA	N/A	103.88	14,723,632.81	15,582,450.00
Fixed Income	9128283J7	U S TREASURY NT 2.125% 11/30/24	2.0259%	16,500,000.0000	AAA	N/A	104.89	16,783,886.72	17,307,015.00
Fixed Income	912828N30	U S TREASURY NT 2.125% 12/31/22	2.0740%	5,000,000.0000	AAA	N/A	102.46	4,926,562.50	5,123,050.00
Fixed Income	912828V80	U S TREASURY NT 2.250% 1/31/24	2.1554%	7,500,000.0000	AAA		104.39	7,491,503.91	7,829,325.00
Fixed Income	9128286M7	U S TREASURY NT 2.250% 4/15/22	2.2238%	7,500,000.0000	AAA	N/A	101.18	7,657,324.22	7,588,500.00
Fixed Income	9128286H8	U S TREASURY NT 2.375% 3/15/22	2.3500%	7,500,000.0000	AAA	N/A	101.06	7,651,757.81	7,579,725.00
Fixed Income	9128284D9	U S TREASURY NT 2.500% 3/31/23	2.4165%	10,000,000.0000	AAA	N/A	103.46	9,887,265.63	10,345,700.00
Fixed Income	912828WJ5	U S TREASURY NT 2.500% 5/15/24	2.3721%	7,000,000.0000	AAA	N/A	105.39	7,193,046.88	7,377,370.00
Fixed Income	91324PEC2	UNITEDHEALTH 1.150% 5/15/26	1.1492%	1,755,000.0000	A3	A+	100.07	1,760,683.15	1,756,263.60
Fixed Income	90331HPL1	US BANK NA MTN 2.050% 1/21/25	1.9791%	7,270,000.0000	A1	AA-	103.58	7,254,514.90	7,530,338.70
Fixed Income	90331HNL3	US BANK NA MTN 2.850% 1/23/23	2.7606%	2,000,000.0000	A1	AA-	103.24	1,992,640.00	2,064,760.00
Fixed Income	931142ER0	WALMART INC 1.050% 9/17/26	1.0503%	1,725,000.0000	AA2	AA	99.98	1,721,739.75	1,724,586.00

**U.S. Bank
Investment Listing - Yield
As of 09/30/2021**

Asset Category	CUSIP	Asset Short Name		Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	931142EK5	WALMART INC	3.400% 6/26/23	3.2340%	3,880,000.0000	AA2	AA	105.13	3,878,991.40	4,079,160.40
Total Consolidated										813,853,833.87

U.S. Bank
Asset Detail - Consolidated
As of 09/30/2021

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents							
21687AYV9	COOPERATIEVE CENTRALE C P 11/29/21	99.98	2,000,000.0000	1,997,978.89	1,999,680.00	0.25	1,701.11
31846V567	FIRST AM GOVT OB FD CL Z	1.00	41,613.2300	41,613.23	41,613.23	0.01	-
31846V567	FIRST AM GOVT OB FD CL Z	1.00	1,846,484.8100	1,846,484.81	1,846,484.81	0.23	-
62479MAM5	MUFG BK LTD N Y BRH C P 1/21/22	99.96	2,000,000.0000	1,997,907.78	1,999,260.00	0.25	1,352.22
89233HAU8	TOYOTA MTR CR CORP DISC C P 1/28/22	99.96	4,000,000.0000	3,995,866.67	3,998,400.00	0.49	2,533.33
912796D30	U S TREASURY BILL 2/24/22	99.98	12,000,000.0000	11,997,256.50	11,997,600.00	1.47	343.50
Cash Equivalents Total			21,888,098.0400	21,877,107.88	21,883,038.04	2.69	5,930.16
Fixed Income							
00440EAS6	ACE INA HOLDING 3.150% 3/15/25	107.40	2,000,000.0000	2,203,740.00	2,148,020.00	0.26	(55,720.00)
00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	102.30	4,169,000.0000	4,232,453.17	4,264,970.38	0.52	32,517.21
023135BW5	AMAZON COM INC 0.450% 5/12/24	99.80	5,490,000.0000	5,481,984.60	5,478,910.20	0.67	(3,074.40)
02665WDF5	AMERICAN HONDA MTN 1.950% 5/20/22	101.11	2,000,000.0000	2,032,780.00	2,022,100.00	0.25	(10,680.00)
02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	104.38	1,219,000.0000	1,213,843.63	1,272,355.63	0.16	58,512.00
02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	105.25	845,000.0000	843,538.15	889,370.95	0.11	45,832.80
02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	106.26	2,000,000.0000	1,998,320.00	2,125,100.00	0.26	126,780.00
03215PFN4	AMRESKO 0.95764% 6/25/29	98.67	119,021.6400	89,377.81	117,439.84	0.01	28,062.03
037833AZ3	APPLE INC 2.500% 2/09/25	105.14	3,922,000.0000	4,154,496.16	4,123,708.46	0.51	(30,787.70)
037833CU2	APPLE INC 2.850% 5/11/24	105.52	3,000,000.0000	3,017,760.00	3,165,690.00	0.39	147,930.00
06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	99.98	2,250,000.0000	2,254,432.50	2,249,460.00	0.28	(4,972.50)
06417MQL2	BANK NOVA C D 0.200% 6/23/22	100.02	5,000,000.0000	4,999,999.61	5,001,200.00	0.61	1,200.39
06417MKN7	BANK NOVA C D 0.220% 4/08/22	100.05	3,000,000.0000	3,000,000.00	3,001,350.00	0.37	1,350.00
06051GHF9	BANK OF AMERICA 3.550% 3/05/24	104.24	6,675,000.0000	6,770,625.75	6,958,287.00	0.85	187,661.25
06051GHY8	BANK OF AMERICAN MTN 2.015% 2/13/26	102.60	2,500,000.0000	2,583,450.00	2,564,925.00	0.32	(18,525.00)
06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	99.25	3,000,000.0000	2,994,647.40	2,977,530.00	0.37	(17,117.40)
06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	102.90	7,000,000.0000	7,226,940.00	7,203,000.00	0.89	(23,940.00)
06417MMB8	BANK OF NOVA C D 0.280% 11/24/21	100.03	5,000,000.0000	5,000,000.00	5,001,550.00	0.61	1,550.00
06406RAA5	BANK OF NY MTN 2.600% 2/07/22	100.64	2,500,000.0000	2,504,475.00	2,515,875.00	0.31	11,400.00
06406RAE7	BANK OF NY MTN 2.950% 1/29/23	103.30	2,500,000.0000	2,489,555.00	2,582,400.00	0.32	92,845.00
05531FBG7	BB T CORPORATION MTN 3.050% 6/20/22	101.80	2,000,000.0000	2,049,420.00	2,035,920.00	0.25	(13,500.00)
084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	103.12	2,500,000.0000	2,440,950.00	2,577,925.00	0.32	136,975.00
084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	101.72	4,000,000.0000	4,131,120.00	4,068,600.00	0.50	(62,520.00)
09247XAL5	BLACKROCK INC 3.500% 3/18/24	107.19	1,000,000.0000	1,036,330.00	1,071,850.00	0.13	35,520.00
09690AAC7	BMW VEHICLE LEASE 0.330% 12/26/24	99.91	2,070,000.0000	2,069,786.38	2,068,074.90	0.25	(1,711.48)
14913Q2T5	CATERPILLAR FINL MTN 2.950% 2/26/22	101.08	2,000,000.0000	2,043,700.00	2,021,620.00	0.25	(22,080.00)
808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	102.91	6,750,000.0000	6,729,480.00	6,946,357.50	0.85	216,877.50
166764AH3	CHEVRON CORP 3.191% 6/24/23	104.24	3,500,000.0000	3,441,095.00	3,648,330.00	0.45	207,235.00
00440EAP2	CHUBB INA HLDGS INC 2.700% 3/13/23	103.39	2,000,000.0000	1,937,000.00	2,067,700.00	0.25	130,700.00
3133ELYR9	F F C B DEB 0.250% 5/06/22	100.11	8,850,000.0000	8,838,760.50	8,859,646.50	1.09	20,886.00
3133EKVV4	F F C B DEB 1.850% 7/26/24	103.71	5,000,000.0000	5,048,280.00	5,185,600.00	0.64	137,320.00
3130A1XJ2	F H L B 2.875% 6/14/24	106.47	11,110,000.0000	11,589,031.30	11,828,261.50	1.45	239,230.20

U.S. Bank
Asset Detail - Consolidated
As of 09/30/2021

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
3130A4CH3	F H L B DEB 2.375% 3/14/25	105.90	5,225,000.0000	5,526,848.25	5,533,118.25	0.68	6,270.00
3130A2UW4	F H L B DEB 2.875% 9/13/24	106.89	2,500,000.0000	2,635,950.00	2,672,300.00	0.33	36,350.00
313383QR5	F H L B DEB 3.250% 6/09/23	105.08	5,000,000.0000	5,083,350.00	5,254,050.00	0.65	170,700.00
313383YJ4	F H L B DEB 3.375% 9/08/23	106.03	10,000,000.0000	10,211,831.00	10,602,500.00	1.30	390,669.00
3130A0F70	F H L B DEB 3.375% 12/08/23	106.66	10,000,000.0000	10,269,043.75	10,665,800.00	1.31	396,756.25
3137BFE98	F H L B GTD REMIC 3.171% 10/25/24	106.94	5,000,000.0000	5,378,515.62	5,346,900.00	0.66	(31,615.62)
3137EAEP0	F H L M C 1.500% 2/12/25	102.88	12,335,000.0000	12,510,182.05	12,690,371.35	1.56	180,189.30
3137EAEN5	F H L M C 2.750% 6/19/23	104.29	10,000,000.0000	9,956,500.00	10,429,400.00	1.28	472,900.00
3137EAEU9	F H L M C MTN 0.375% 7/21/25	98.69	5,030,000.0000	5,004,950.60	4,963,905.80	0.61	(41,044.80)
3137EAEX3	F H L M C MTN 0.375% 9/23/25	98.37	7,660,000.0000	7,636,943.40	7,535,371.80	0.93	(101,571.60)
31348SWZ3	F H L M C #786064 2.262% 1/01/28	100.61	1,389.2400	1,355.41	1,397.66	0.00	42.25
31394JY35	F H L M C MLTCL MT 9.50001% 9/25/43	114.93	500,242.4900	566,524.61	574,923.69	0.07	8,399.08
3133TCE95	F H L M C MLTCL MTG 3.807% 8/15/32	100.58	3,755.7500	3,759.69	3,777.54	0.00	17.85
3135G05G4	F N M A 0.250% 7/10/23	99.98	6,775,000.0000	6,760,433.75	6,773,441.75	0.83	13,008.00
3135G05X7	F N M A 0.375% 8/25/25	98.47	7,945,000.0000	7,907,817.40	7,823,282.60	0.96	(84,534.80)
3135G04Z3	F N M A 0.500% 6/17/25	99.40	9,905,000.0000	9,884,496.65	9,845,074.75	1.21	(39,421.90)
3135G06G3	F N M A 0.500% 11/07/25	98.71	8,255,000.0000	8,225,447.10	8,148,097.75	1.00	(77,349.35)
3135G0X24	F N M A 1.625% 1/07/25	103.42	10,000,000.0000	10,157,936.40	10,342,000.00	1.27	184,063.60
3135G0T45	F N M A 1.875% 4/05/22	100.92	5,000,000.0000	4,972,500.00	5,045,950.00	0.62	73,450.00
3135G0V34	F N M A 2.500% 2/05/24	105.03	5,000,000.0000	4,980,850.00	5,251,400.00	0.65	270,550.00
31371NUC7	F N M A #257179 4.500% 4/01/28	108.08	7,403.0600	7,829.47	8,000.86	0.00	171.39
31376KT22	F N M A #357969 5.000% 9/01/35	113.71	60,287.1000	64,808.62	68,550.05	0.01	3,741.43
31403DJZ3	F N M A #745580 5.000% 6/01/36	113.97	57,500.9500	61,813.51	65,535.56	0.01	3,722.05
31403GXF4	F N M A #748678 5.000% 10/01/33	110.65	799.9900	859.98	885.19	0.00	25.21
31406PQY8	F N M A #815971 5.000% 3/01/35	114.01	85,735.1700	92,165.32	97,748.38	0.01	5,583.06
31406XWT5	F N M A #823358 2.035% 2/01/35	105.28	68,468.6800	67,933.76	72,085.88	0.01	4,152.12
31407BXH7	F N M A #826080 5.000% 7/01/35	114.02	11,785.6900	12,669.59	13,438.40	0.00	768.81
31410F4V4	F N M A #888336 5.000% 7/01/36	113.38	99,528.8500	106,993.52	112,849.79	0.01	5,856.27
3138EG6F6	F N M A #AL0869 4.500% 6/01/29	108.09	5,354.5900	5,663.02	5,787.94	0.00	124.92
31417YAY3	F N M A #MA0022 4.500% 4/01/29	108.13	9,073.4500	9,596.06	9,810.67	0.00	214.61
3135G03U5	F N M A DEB 0.625% 4/22/25	99.80	14,000,000.0000	13,996,711.60	13,972,280.00	1.72	(24,431.60)
3135G0T94	F N M A DEB 2.375% 1/19/23	102.83	5,000,000.0000	4,910,990.00	5,141,450.00	0.63	230,460.00
31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	101.55	101,078.1500	101,046.58	102,647.89	0.01	1,601.31
36225CAZ9	G N M A I I #080023 2.125% 12/20/26	103.48	9,538.2000	9,695.77	9,869.94	0.00	174.17
36225CC20	G N M A I I #080088 2.000% 6/20/27	101.86	6,739.0100	6,886.43	6,864.09	0.00	(22.34)
36225CNM4	G N M A I I #080395 1.875% 4/20/30	103.58	3,790.4200	3,756.05	3,926.08	0.00	170.03
36225CN28	G N M A I I #080408 1.875% 5/20/30	103.60	31,069.2100	30,753.66	32,187.39	0.00	1,433.73
36225DCB8	G N M A I I #080965 2.250% 7/20/34	103.99	26,123.7300	26,107.41	27,165.02	0.00	1,057.61
43813GAC5	HONDA AUTO 0.270% 4/21/25	99.95	1,605,000.0000	1,604,970.63	1,604,165.40	0.20	(805.23)
43813KAC6	HONDA AUTO 0.370% 10/18/24	100.11	3,235,000.0000	3,234,524.78	3,238,526.15	0.40	4,001.37
43815HAC1	HONDA AUTO 2.94999% 8/22/22	100.23	198,609.4400	198,582.19	199,056.31	0.02	474.12
438516CB0	HONEYWELL 1.350% 6/01/25	101.64	5,000,000.0000	5,119,000.00	5,081,850.00	0.62	(37,150.00)

U.S. Bank
Asset Detail - Consolidated
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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	99.81	6,040,000.0000	6,038,666.97	6,028,403.20	0.74	(10,263.77)
44891VAC5	HYUNDAI AUTO LEASE 0.330% 6/17/24	99.90	4,155,000.0000	4,154,376.75	4,150,678.80	0.51	(3,697.95)
44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	99.96	2,100,000.0000	2,099,779.08	2,099,160.00	0.26	(619.08)
458140BD1	INTEL CORP 2.875% 5/11/24	105.73	5,000,000.0000	5,025,900.00	5,286,500.00	0.65	260,600.00
4581X0DZ8	INTER AMER BK M T N 0.500% 9/23/24	99.72	10,775,000.0000	10,767,026.50	10,744,830.00	1.32	(22,196.50)
4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	99.42	5,050,000.0000	5,071,967.50	5,020,609.00	0.62	(51,358.50)
4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	99.61	13,370,000.0000	13,308,765.40	13,317,857.00	1.64	9,091.60
4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	101.48	6,500,000.0000	6,249,655.00	6,596,200.00	0.81	346,545.00
4581X0CW6	INTER AMER DEV BK 2.125% 1/18/22	100.57	3,000,000.0000	2,996,310.00	3,017,220.00	0.37	20,910.00
459058FY4	INTL BK 2.000% 1/26/22	100.57	10,000,000.0000	10,006,350.00	10,057,400.00	1.24	51,050.00
459058JL8	INTL BK M T N 0.500% 10/28/25	98.67	15,000,000.0000	14,964,951.60	14,799,750.00	1.82	(165,201.60)
459058JB0	INTL BK M T N 0.626% 4/22/25	99.66	6,245,000.0000	6,220,831.85	6,224,016.80	0.76	3,184.95
24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	106.63	1,250,000.0000	1,250,237.50	1,332,862.50	0.16	82,625.00
47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	99.94	2,820,000.0000	2,819,748.46	2,818,336.20	0.35	(1,412.26)
47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	99.92	2,300,000.0000	2,299,557.94	2,298,091.00	0.28	(1,466.94)
47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	100.23	1,480,000.0000	1,479,774.45	1,483,404.00	0.18	3,629.55
47788EAC2	JOHN DEERE OWNER 3.080% 11/15/22	100.19	181,085.4100	181,071.68	181,431.28	0.02	359.60
46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	103.44	5,000,000.0000	4,821,910.00	5,171,750.00	0.64	349,840.00
46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	102.43	3,500,000.0000	3,602,345.00	3,585,015.00	0.44	(17,330.00)
46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	105.72	2,500,000.0000	2,632,175.00	2,642,875.00	0.32	10,700.00
525ESC0Y6	LEHMAN BRTH HLD ESC	-	2,000,000.0000	1,019,380.10	-	-	(1,019,380.10)
525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.68	600,000.0000	316,428.27	4,080.00	0.00	(312,348.27)
58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	99.98	3,315,000.0000	3,314,749.72	3,314,237.55	0.41	(512.17)
58770FAC6	MERCEDES BENZ AUTO 1.840% 12/15/22	100.51	1,534,136.3400	1,533,934.14	1,541,914.41	0.19	7,980.27
58933YAF2	MERCK CO INC 2.800% 5/18/23	103.94	2,000,000.0000	1,948,640.00	2,078,720.00	0.26	130,080.00
58989V2D5	MET TOWER MTN 1.250% 9/14/26	99.50	3,745,000.0000	3,741,554.60	3,726,125.20	0.46	(15,429.40)
61747YEA9	MORGAN STANLEY 0.790% 5/30/25	99.69	8,885,000.0000	8,889,710.25	8,857,723.05	1.09	(31,987.20)
61744YAH1	MORGAN STANLEY 2.750% 5/19/22	101.61	2,000,000.0000	2,047,260.00	2,032,280.00	0.25	(14,980.00)
65479JAD5	NISSAN AUTO 1.930% 7/15/24	101.00	3,474,940.8100	3,474,757.33	3,509,585.97	0.43	34,828.64
65479GAD1	NISSAN AUTO 3.060% 3/15/23	100.49	678,775.4300	678,753.45	682,101.43	0.08	3,347.98
65558UBJ0	NORDEA BK ABP C D 0.210% 5/16/22	100.03	3,000,000.0000	3,000,300.89	3,001,020.00	0.37	719.11
65558UBJ0	NORDEA BK ABP C D 0.210% 5/16/22	100.03	7,000,000.0000	7,000,702.07	7,002,380.00	0.86	1,677.93
69353RFB9	PNC BANK NA MTN 2.625% 2/17/22	100.70	1,000,000.0000	974,940.00	1,006,970.00	0.12	32,030.00
69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	105.03	5,000,000.0000	4,993,318.05	5,251,700.00	0.65	258,381.95
78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	100.19	2,500,000.0000	2,527,720.00	2,504,750.00	0.31	(22,970.00)
78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	104.92	6,500,000.0000	6,581,445.00	6,819,475.00	0.84	238,030.00
78445JAA5	S L M A 1.64331% 4/25/23	100.76	9,806.9200	9,767.12	9,881.75	0.00	114.63
79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	100.19	1,350,000.0000	1,349,311.50	1,352,565.00	0.17	3,253.50
808513BN4	SCHWAB CHARLES 0.750% 3/18/24	100.48	2,785,000.0000	2,783,607.50	2,798,228.75	0.34	14,621.25
86959RQE3	SVENSKA C D 0.230% 5/10/22	100.04	3,000,000.0000	3,001,280.93	3,001,320.00	0.37	39.07
89114W7M1	TORONTO C D 0.240% 4/28/22	100.05	2,000,000.0000	1,999,999.94	2,000,900.00	0.25	900.06
89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	105.23	3,000,000.0000	3,000,570.00	3,156,900.00	0.39	156,330.00

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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
89114QC48	TORONTO MTN 3.500% 7/19/23	105.64	5,000,000.0000	5,094,200.00	5,282,050.00	0.65	187,850.00
89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	100.20	2,960,000.0000	2,959,772.08	2,965,860.80	0.36	6,088.72
89239CAC3	TOYOTA LEASE OWNER 0.420% 10/21/24	100.00	3,185,000.0000	3,184,957.00	3,185,095.55	0.39	138.55
89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	99.36	7,285,000.0000	7,281,794.60	7,238,594.55	0.89	(43,200.05)
912828WU0	U S TREASURY I P S 0.125% 7/15/24	106.76	11,955,424.0000	11,810,704.09	12,763,371.55	1.57	952,667.46
91282CBG5	U S TREASURY NT 0.125% 1/31/23	99.95	10,000,000.0000	9,998,046.88	9,994,900.00	1.23	(3,146.88)
912828ZM5	U S TREASURY NT 0.125% 4/30/22	100.03	25,000,000.0000	25,014,746.10	25,007,750.00	3.07	(6,996.10)
91282CBA8	U S TREASURY NT 0.125% 12/15/23	99.53	6,500,000.0000	6,491,367.19	6,469,515.00	0.79	(21,852.19)
91282CAM3	U S TREASURY NT 0.250% 9/30/25	97.86	6,500,000.0000	6,477,656.25	6,360,640.00	0.78	(117,016.25)
91282CBH3	U S TREASURY NT 0.375% 1/31/26	97.85	18,000,000.0000	17,781,875.00	17,613,360.00	2.16	(168,515.00)
912828ZL7	U S TREASURY NT 0.375% 4/30/25	98.89	12,000,000.0000	11,998,515.63	11,866,920.00	1.46	(131,595.63)
91282CCX7	U S TREASURY NT 0.375% 9/15/24	99.57	3,000,000.0000	2,985,468.75	2,987,100.00	0.37	1,631.25
91282CBC4	U S TREASURY NT 0.375% 12/31/25	97.98	10,000,000.0000	9,943,320.32	9,798,400.00	1.20	(144,920.32)
91282CBT7	U S TREASURY NT 0.750% 3/31/26	99.29	10,000,000.0000	9,943,359.37	9,929,300.00	1.22	(14,059.37)
91282CCF6	U S TREASURY NT 0.750% 5/31/26	99.16	7,500,000.0000	7,443,750.00	7,437,000.00	0.91	(6,750.00)
91282CCW9	U S TREASURY NT 0.750% 8/31/26	98.93	3,000,000.0000	2,964,609.38	2,967,900.00	0.36	3,290.62
912828Z60	U S TREASURY NT 1.375% 1/31/22	100.44	20,000,000.0000	20,174,609.38	20,088,000.00	2.47	(86,609.38)
912828H86	U S TREASURY NT 1.500% 1/31/22	100.48	22,500,000.0000	22,676,562.50	22,608,225.00	2.78	(68,337.50)
912828YH7	U S TREASURY NT 1.500% 9/30/24	102.93	14,000,000.0000	13,859,296.88	14,409,640.00	1.77	550,343.12
912828R69	U S TREASURY NT 1.625% 5/31/23	102.33	5,000,000.0000	4,757,226.56	5,116,600.00	0.63	359,373.44
912828J43	U S TREASURY NT 1.750% 2/28/22	100.70	7,500,000.0000	7,606,054.69	7,552,725.00	0.93	(53,329.69)
912828L57	U S TREASURY NT 1.750% 9/30/22	101.66	10,000,000.0000	9,953,007.82	10,166,400.00	1.25	213,392.18
912828L24	U S TREASURY NT 1.875% 8/31/22	101.64	2,500,000.0000	2,494,930.25	2,541,025.00	0.31	46,094.75
912828XX3	U S TREASURY NT 2.000% 6/30/24	104.18	5,000,000.0000	5,028,710.94	5,209,200.00	0.64	180,489.06
912828M80	U S TREASURY NT 2.000% 11/30/22	102.17	8,000,000.0000	7,907,500.00	8,173,760.00	1.00	266,260.00
912828W48	U S TREASURY NT 2.125% 2/29/24	104.19	10,000,000.0000	9,911,718.75	10,419,100.00	1.28	507,381.25
912828U57	U S TREASURY NT 2.125% 11/30/23	103.88	15,000,000.0000	14,723,632.81	15,582,450.00	1.91	858,817.19
9128283J7	U S TREASURY NT 2.125% 11/30/24	104.89	16,500,000.0000	16,783,886.72	17,307,015.00	2.13	523,128.28
912828N30	U S TREASURY NT 2.125% 12/31/22	102.46	5,000,000.0000	4,926,562.50	5,123,050.00	0.63	196,487.50
912828V80	U S TREASURY NT 2.250% 1/31/24	104.39	7,500,000.0000	7,491,503.91	7,829,325.00	0.96	337,821.09
9128286M7	U S TREASURY NT 2.250% 4/15/22	101.18	7,500,000.0000	7,657,324.22	7,588,500.00	0.93	(68,824.22)
9128286H8	U S TREASURY NT 2.375% 3/15/22	101.06	7,500,000.0000	7,651,757.81	7,579,725.00	0.93	(72,032.81)
9128284D9	U S TREASURY NT 2.500% 3/31/23	103.46	10,000,000.0000	9,887,265.63	10,345,700.00	1.27	458,434.37
912828WJ5	U S TREASURY NT 2.500% 5/15/24	105.39	7,000,000.0000	7,193,046.88	7,377,370.00	0.91	184,323.12
91324PEC2	UNITEDHEALTH 1.150% 5/15/26	100.07	1,755,000.0000	1,760,683.15	1,756,263.60	0.22	(4,419.55)
90331HPL1	US BANK NA MTN 2.050% 1/21/25	103.58	7,270,000.0000	7,254,514.90	7,530,338.70	0.93	275,823.80
90331HNL3	US BANK NA MTN 2.850% 1/23/23	103.24	2,000,000.0000	1,992,640.00	2,064,760.00	0.25	72,120.00
931142ER0	WALMART INC 1.050% 9/17/26	99.98	1,725,000.0000	1,721,739.75	1,724,586.00	0.21	2,846.25
931142EK5	WALMART INC 3.400% 6/26/23	105.13	3,880,000.0000	3,878,991.40	4,079,160.40	0.50	200,169.00
Fixed Income Total			781,386,463.7200	782,642,807.22	791,970,795.83	97.31	9,327,988.61
Grand Total			803,274,561.7600	804,519,915.10	813,853,833.87	100.00	9,333,918.77

U.S. Bank
Transaction History
07/01/2021 - 09/30/2021

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
ACQUISITIONS							
07/01/2021	912828ZM5	PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 4/30/22 /J.P. MORGAN SECURITIES LLC/10,000,000 PAR VALUE AT 100.0390625 %	10,000,000.0000	1.000391	-10,003,906.25	10,003,906.25	0.00
07/02/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	126.2800	1.000000	-126.28	126.28	0.00
07/02/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,555,760.2700	1.000000	-6,555,760.27	6,555,760.27	0.00
07/06/2021	05531FBG7	PURCHASED PAR VALUE OF BB T CORPORATION MTN 3.050% 6/20/22 /GOLDMAN SACHS & CO. LLC/2,000,000 PAR VALUE AT 102.471 %	2,000,000.0000	1.024710	-2,049,420.00	2,049,420.00	0.00
07/06/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	30,000.0000	1.000000	-30,000.00	30,000.00	0.00
07/07/2021	3137BFE98	PURCHASED PAR VALUE OF F H L B GTD REMIC 3.171% 10/25/24 /MORGAN STANLEY & CO. LLC/5,000,000 PAR VALUE AT 107.570312 %	5,000,000.0000	1.075703	-5,378,515.62	5,378,515.62	0.00
07/08/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	19,665.6200	1.000000	-19,665.62	19,665.62	0.00
07/08/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,045,000.0000	1.000000	-3,045,000.00	3,045,000.00	0.00
07/12/2021	79466LAG9	PURCHASED PAR VALUE OF SALESFORCE COM INC 0.625% 7/15/24 /CITIGROUP GLOBAL MARKETS INC./1,350,000 PAR VALUE AT 99.949 %	1,350,000.0000	0.999490	-1,349,311.50	1,349,311.50	0.00
07/14/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	14,576.2500	1.000000	-14,576.25	14,576.25	0.00
07/15/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,586,232.3600	1.000000	-3,586,232.36	3,586,232.36	0.00
07/15/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	23,118.2600	1.000000	-23,118.26	23,118.26	0.00
07/16/2021	037833AZ3	PURCHASED PAR VALUE OF APPLE INC 2.500% 2/09/25 /JEFFERIES LLC/3,922,000 PAR VALUE AT 105.928 %	3,922,000.0000	1.059280	-4,154,496.16	4,154,496.16	0.00
07/16/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	82,875.0000	1.000000	-82,875.00	82,875.00	0.00
07/19/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	254,417.4700	1.000000	-254,417.47	254,417.47	0.00
07/20/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	15,479.2200	1.000000	-15,479.22	15,479.22	0.00
07/20/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,500,012.5000	1.000000	-2,500,012.50	2,500,012.50	0.00
07/21/2021	47789QAC4	PURCHASED PAR VALUE OF JOHN DEERE OWN 0.00001% 3/16/26 /MITSUBISHI UFJ SECURITIES USA/2,820,000 PAR VALUE AT 99.99108014 %	2,820,000.0000	0.999911	-2,819,748.46	2,819,748.46	0.00
07/21/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	162,976.9300	1.000000	-162,976.93	162,976.93	0.00
07/22/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,000,000.0000	1.000000	-5,000,000.00	5,000,000.00	0.00
07/23/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	75,962.5000	1.000000	-75,962.50	75,962.50	0.00
07/26/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12,267,997.5700	1.000000	-12,267,997.57	12,267,997.57	0.00
07/28/2021	44934KAC8	PURCHASED PAR VALUE OF HTUNDAI AUTO REC TR 0.590% 1/15/26 /CITIGROUP GLOBAL MARKETS INC./6,040,000 PAR VALUE AT 99.97792997 %	6,040,000.0000	0.999779	-6,038,666.97	6,038,666.97	0.00
07/29/2021	912796F61	PURCHASED PAR VALUE OF U S TREASURY BILL 9/30/21 /MORGAN STANLEY & CO. LLC/14,000,000 PAR VALUE AT 99.993 %	14,000,000.0000	0.999930	-13,999,020.00	13,999,020.00	0.00
07/29/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,000,000.0000	1.000000	-7,000,000.00	7,000,000.00	0.00
07/29/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	36,875.0000	1.000000	-36,875.00	36,875.00	0.00
08/02/2021	89239CAC3	PURCHASED PAR VALUE OF TOYOTA LEASE OWNER 0.420% 10/21/24 /MITSUBISHI UFJ SECURITIES USA/3,185,000 PAR VALUE AT 99.99864992 %	3,185,000.0000	0.999987	-3,184,957.00	3,184,957.00	0.00
08/02/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	53,543,125.0000	1.000000	-53,543,125.00	53,543,125.00	0.00
08/03/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	60.1900	1.000000	-60.19	60.19	0.00

U.S. Bank
Transaction History
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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
08/03/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	115.2100	1.000000	-115.21	115.21	0.00
08/05/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	62,500.0000	1.000000	-62,500.00	62,500.00	0.00
08/09/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	81,525.0000	1.000000	-81,525.00	81,525.00	0.00
08/12/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	92,512.5000	1.000000	-92,512.50	92,512.50	0.00
08/13/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	25,187.5000	1.000000	-25,187.50	25,187.50	0.00
08/16/2021	06367WB85	PURCHASED PAR VALUE OF BANK OF MONTREAL MTN 1.850% 5/01/25 /J.P. MORGAN SECURITIES LLC/7,000,000 PAR VALUE AT 103.242 %	7,000,000.0000	1.032420	-7,226,940.00	7,226,940.00	0.00
08/16/2021	912796F61	PURCHASED PAR VALUE OF U S TREASURY BILL 9/30/21 /WELLS FARGO SECURITIES, LLC/5,000,000 PAR VALUE AT 99.9949126 %	5,000,000.0000	0.999949	-4,999,745.63	4,999,745.63	0.00
08/16/2021	912828H86	PURCHASED PAR VALUE OF U S TREASURY NT 1.500% 1/31/22 /CITIGROUP GLOBAL MARKETS INC./5,000,000 PAR VALUE AT 100.65625 %	5,000,000.0000	1.006563	-5,032,812.50	5,032,812.50	0.00
08/16/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,232.7600	1.000000	-1,232.76	1,232.76	0.00
08/17/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	13,125.0000	1.000000	-13,125.00	13,125.00	0.00
08/18/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	23,931.0800	1.000000	-23,931.08	23,931.08	0.00
08/20/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,407.9000	1.000000	-2,407.90	2,407.90	0.00
08/23/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	155,473.9800	1.000000	-155,473.98	155,473.98	0.00
08/25/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,525,000.0000	1.000000	-7,525,000.00	7,525,000.00	0.00
08/25/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,505.1100	1.000000	-6,505.11	6,505.11	0.00
08/25/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	32,585.3600	1.000000	-32,585.36	32,585.36	0.00
08/26/2021	86959RQE3	PURCHASED PAR VALUE OF SVENSKA C D 0.230% 5/10/22 /WELLS FARGO SECURITIES, LLC/3,000,000 PAR VALUE AT 100.04269767 %	3,000,000.0000	1.000427	-3,001,280.93	3,001,280.93	0.00
08/26/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	13,029,500.0000	1.000000	-13,029,500.00	13,029,500.00	0.00
08/26/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	13,212.5000	1.000000	-13,212.50	13,212.50	0.00
08/27/2021	912828H86	PURCHASED PAR VALUE OF U S TREASURY NT 1.500% 1/31/22 /J.P. MORGAN SECURITIES LLC/10,000,000 PAR VALUE AT 100.6171875 %	10,000,000.0000	1.006172	-10,061,718.75	10,061,718.75	0.00
08/31/2021	912796D30	PURCHASED PAR VALUE OF U S TREASURY BILL 2/24/22 /BOFA SECURITIES, INC./FXD INC/13,250,000 PAR VALUE AT 99.97713751 %	13,250,000.0000	0.999771	-13,246,970.72	13,246,970.72	0.00
08/31/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	162,500.0000	1.000000	-162,500.00	162,500.00	0.00
09/02/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	166.4100	1.000000	-166.41	166.41	0.00
09/02/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	120.0500	1.000000	-120.05	120.05	0.00
09/07/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	118,481.2500	1.000000	-118,481.25	118,481.25	0.00
09/08/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	168,750.0000	1.000000	-168,750.00	168,750.00	0.00
09/10/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,086,038.8900	1.000000	-5,086,038.89	5,086,038.89	0.00
09/13/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	98,025.0000	1.000000	-98,025.00	98,025.00	0.00
09/14/2021	58989V2D5	PURCHASED PAR VALUE OF MET TOWER MTN 1.250% 9/14/26 /BOFA SECURITIES, INC./FXD INC/3,745,000 PAR VALUE AT 99.908 %	3,745,000.0000	0.999080	-3,741,554.60	3,741,554.60	0.00
09/14/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	56,875.0000	1.000000	-56,875.00	56,875.00	0.00

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09/15/2021	06368FAC3	PURCHASED PAR VALUE OF BANK OF MONTREAL MTN 1.250% 9/15/26 /BMO CAPITAL MARKETS CORP/BONDS/1,020,000 PAR VALUE AT 99.879 %	1,020,000.0000	0.998790	-1,018,765.80	1,018,765.80	0.00
09/15/2021	06368FAC3	PURCHASED PAR VALUE OF BANK OF MONTREAL MTN 1.250% 9/15/26 /J.P. MORGAN SECURITIES LLC/1,980,000 PAR VALUE AT 99.792 %	1,980,000.0000	0.997920	-1,975,881.60	1,975,881.60	0.00
09/15/2021	09690AAC7	PURCHASED PAR VALUE OF BMW VEHICLE LEASE 0.330% 12/26/24 /WELLS FARGO SECURITIES, LLC/2,070,000 PAR VALUE AT 99.98968019 %	2,070,000.0000	0.999897	-2,069,786.38	2,069,786.38	0.00
09/15/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	89,062.5000	1.000000	-89,062.50	89,062.50	0.00
09/15/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,227.9600	1.000000	-2,227.96	2,227.96	0.00
09/16/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8,648,282.6900	1.000000	-8,648,282.69	8,648,282.69	0.00
09/17/2021	931142ER0	PURCHASED PAR VALUE OF WALMART INC 1.050% 9/17/26 /MIZUHO SECURITIES USA FXD INC/1,725,000 PAR VALUE AT 99.811 %	1,725,000.0000	0.998110	-1,721,739.75	1,721,739.75	0.00
09/20/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,783.6000	1.000000	-1,783.60	1,783.60	0.00
09/20/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	31,188.6700	1.000000	-31,188.67	31,188.67	0.00
09/21/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	146,871.9700	1.000000	-146,871.97	146,871.97	0.00
09/23/2021	4581X0DZ8	PURCHASED PAR VALUE OF INTER AMER BK M T N 0.500% 9/23/24 /J.P. MORGAN SECURITIES LLC/10,775,000 PAR VALUE AT 99.926 %	10,775,000.0000	0.999260	-10,767,026.50	10,767,026.50	0.00
09/24/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,247,128.6500	1.000000	-1,247,128.65	1,247,128.65	0.00
09/27/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	36,296.3400	1.000000	-36,296.34	36,296.34	0.00
09/29/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,749,826.8800	1.000000	-6,749,826.88	6,749,826.88	0.00
09/30/2021	91282CCX7	PURCHASED PAR VALUE OF U S TREASURY NT 0.375% 9/15/24 /GOLDMAN SACHS & CO. LLC/3,000,000 PAR VALUE AT 99.515625 %	3,000,000.0000	0.995156	-2,985,468.75	2,985,468.75	0.00
09/30/2021	91282CCW9	PURCHASED PAR VALUE OF U S TREASURY NT 0.00001% 8/31/26 /GOLDMAN SACHS & CO. LLC/3,000,000 PAR VALUE AT 98.82031267 %	3,000,000.0000	0.988203	-2,964,609.38	2,964,609.38	0.00
09/30/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	19,000,000.0000	1.000000	-19,000,000.00	19,000,000.00	0.00
09/30/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	52,703.8000	1.000000	-52,703.80	52,703.80	0.00
09/30/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	510,356.0200	1.000000	-510,356.02	510,356.02	0.00
TOTAL ACQUISITIONS			276,367,760.0000		-277,278,103.25	277,278,103.25	0.00

DISPOSITIONS

07/01/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-10,006,012.2300	1.000000	10,006,012.23	-10,006,012.23	0.00
07/02/2021	912828U65	SOLD PAR VALUE OF U S TREASURY NT 1.750% 11/30/21 /CITIGROUP GLOBAL MARKETS INC./6,500,000 PAR VALUE AT 100.70312508 %	-6,500,000.0000	1.007031	6,545,703.13	-6,407,599.90	138,103.23
07/06/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,052,131.1100	1.000000	2,052,131.11	-2,052,131.11	0.00
07/07/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,299,908.1200	1.000000	5,299,908.12	-5,299,908.12	0.00
07/08/2021	594918BP8	FULL CALL PAR VALUE OF MICROSOFT CORP 1.550% 8/08/21 /CALLS/	-3,045,000.0000	1.000000	3,045,000.00	-3,041,385.15	3,614.85
07/12/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,340,842.7500	1.000000	1,340,842.75	-1,340,842.75	0.00
07/15/2021	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 JUNE FHLMC DUE 7/15/21	-14.2300	0.000000	14.23	-13.88	0.35
07/15/2021	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.855% 8/15/32	-75.2500	0.000000	75.25	-75.33	-0.08
07/15/2021	47788EAC2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 3.080% 11/15/22	-100,924.9300	0.000000	100,924.93	-100,917.28	7.65

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07/15/2021	58770FAC6	PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 1.840% 12/15/22	-130,414.3000	0.000000	130,414.30	-130,397.11	17.19
07/15/2021	65479JAD5	PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	-118,178.5800	0.000000	118,178.58	-118,172.34	6.24
07/15/2021	65479GAD1	PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23	-162,270.8900	0.000000	162,270.89	-162,265.63	5.26
07/15/2021	912828V72	SOLD PAR VALUE OF U S TREASURY NT 1.875% 1/31/22 /CITIGROUP GLOBAL MARKETS INC./3,000,000 PAR VALUE AT 100.99218767 %	-3,000,000.0000	1.009922	3,029,765.63	-3,004,814.74	24,950.89
07/16/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,197,256.8500	1.000000	4,197,256.85	-4,197,256.85	0.00
07/19/2021	43814UAG4	PAID DOWN PAR VALUE OF HONDA AUTO 3.010% 5/18/22	-74,425.9400	0.000000	74,425.94	-74,424.32	1.62
07/20/2021	45950KCJ7	MATURED PAR VALUE OF INTL FINANCE CORP 1.125% 7/20/21 2,500,000 PAR VALUE AT 100 %	-2,500,000.0000	1.000000	2,500,000.00	-2,441,600.00	58,400.00
07/20/2021	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 2.125% 12/20/26 JUNE DUE 7/20/21	-251.5500	0.000000	251.55	-255.71	-4.16
07/20/2021	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 2.875% 6/20/27 JUNE 7/20/21	-107.7300	0.000000	107.73	-110.09	-2.36
07/20/2021	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 JUNE 7/20/21	-137.4800	0.000000	137.48	-136.23	1.25
07/20/2021	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 JUNE 7/20/21	-565.5600	0.000000	565.56	-559.82	5.74
07/20/2021	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 2.250% 7/20/34 JUNE 7/20/21	-176.4800	0.000000	176.48	-176.37	0.11
07/21/2021	43815HAC1	PAID DOWN PAR VALUE OF HONDA AUTO 2.950% 8/22/22	-160,995.3700	3.150809	160,995.37	-160,973.28	22.09
07/21/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,735,799.7100	1.000000	2,735,799.71	-2,735,799.71	0.00
07/22/2021	912796C49	MATURED PAR VALUE OF U S TREASURY BILL 7/22/21 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	4,997,661.81	-4,997,661.81	0.00
07/26/2021	62479LUS2	MATURED PAR VALUE OF MUFG BK LTD N Y BRH C P 7/26/21 12,000,000 PAR VALUE AT 100 %	-12,000,000.0000	1.000000	11,997,000.00	-11,997,000.00	0.00
07/26/2021	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-13,184.9900	0.000000	13,184.99	-14,932.00	-1,747.01
07/26/2021	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 JUNE 7/25/21	-114.0000	0.000000	114.00	-120.57	-6.57
07/26/2021	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 JUNE 7/25/21	-2,353.5900	0.000000	2,353.59	-2,530.11	-176.52
07/26/2021	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 JUNE 7/25/21	-1,549.4000	0.000000	1,549.40	-1,665.60	-116.20
07/26/2021	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 JUNE 7/25/21	-3.9800	0.000000	3.98	-4.28	-0.30
07/26/2021	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 JUNE 7/25/21	-2,202.4600	0.000000	2,202.46	-2,367.64	-165.18
07/26/2021	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 2.035% 2/01/35 JUNE 7/25/21	-561.9600	0.000000	561.96	-557.57	4.39
07/26/2021	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 JUNE 7/25/21	-402.8900	0.000000	402.89	-433.11	-30.22

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07/26/2021	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 JUNE FNMA DUE 7/25/21	-3,710.1300	0.000000	3,710.13	-3,988.39	-278.26
07/26/2021	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 JUNE FNMA DUE 7/25/21	-151.2100	0.000000	151.21	-159.92	-8.71
07/26/2021	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 JUNE FNMA DUE 7/25/21	-250.3900	0.000000	250.39	-264.81	-14.42
07/26/2021	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-2,789.9900	0.000000	2,789.99	-2,789.12	0.87
07/26/2021	78445JAA5	PAID DOWN PAR VALUE OF S L M A 1.69437% 4/25/23	-311.7300	0.000000	311.73	-310.47	1.26
07/28/2021	61747WAL3	MATURED PAR VALUE OF MORGAN STANLEY 5.500% 7/28/21 2,800,000 PAR VALUE AT 100 %	-2,800,000.0000	1.000000	2,800,000.00	-3,200,848.00	-400,848.00
07/28/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,161,666.9700	1.000000	3,161,666.97	-3,161,666.97	0.00
07/29/2021	912796C56	MATURED PAR VALUE OF U S TREASURY BILL 7/29/21 7,000,000 PAR VALUE AT 100 %	-7,000,000.0000	1.000000	6,997,275.06	-6,997,275.06	0.00
07/29/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-13,999,020.0000	1.000000	13,999,020.00	-13,999,020.00	0.00
08/02/2021	912828S76	MATURED PAR VALUE OF U S TREASURY NT 1.125% 7/31/21 43,000,000 PAR VALUE AT 100 %	-43,000,000.0000	1.000000	43,000,000.00	-43,267,968.77	-267,968.77
08/02/2021	9128287F1	MATURED PAR VALUE OF U S TREASURY NT 1.750% 7/31/21 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	2,000,000.00	-2,014,531.25	-14,531.25
08/02/2021	912828WY2	MATURED PAR VALUE OF U S TREASURY NT 2.250% 7/31/21 8,000,000 PAR VALUE AT 100 %	-8,000,000.0000	1.000000	8,000,000.00	-8,144,296.88	-144,296.88
08/02/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-43,000,000.0000	1.000000	43,000,000.00	-43,000,000.00	0.00
08/02/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,060,582.0000	1.000000	3,060,582.00	-3,060,582.00	0.00
08/16/2021	912828RC6	MATURED PAR VALUE OF U S TREASURY NT 2.125% 8/15/21 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	5,000,000.00	-5,039,453.13	-39,453.13
08/16/2021	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 JULY FHLMC DUE 8/15/21	-22.8400	0.000000	22.84	-22.28	0.56
08/16/2021	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.855% 8/15/32	-77.6000	14,794.736082	77.60	-77.68	-0.08
08/16/2021	47788EAC2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 3.080% 11/15/22	-143,699.6000	0.000000	143,699.60	-143,688.71	10.89
08/16/2021	58770FAC6	PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 1.840% 12/15/22	-186,115.1300	0.000000	186,115.13	-186,090.60	24.53
08/16/2021	65479JAD5	PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	-302,923.0600	0.000000	302,923.06	-302,907.07	15.99
08/16/2021	65479GAD1	PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23	-153,289.3600	0.000000	153,289.36	-153,284.39	4.97
08/16/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,982,694.0000	1.000000	4,982,694.00	-4,982,694.00	0.00
08/16/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-6,460,291.8000	1.000000	6,460,291.80	-6,460,291.80	0.00
08/18/2021	43814UAG4	PAID DOWN PAR VALUE OF HONDA AUTO 3.010% 5/18/22 CMO FINAL PAYDOWN	-22,876.2400	0.000000	22,876.24	-22,875.74	0.50
08/20/2021	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 2.125% 12/20/26 JULY GNMA DUE 8/20/21	-151.5500	0.000000	151.55	-154.05	-2.50
08/20/2021	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 2.000% 6/20/27 JULY GNMA DUE 8/20/21	-109.4500	0.000000	109.45	-111.84	-2.39

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08/20/2021	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 1.875% 4/20/30 JULY 8/20/21	GNMA DUE	-113.4500	0.000000	113.45	-112.42 1.03
08/20/2021	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 1.875% 5/20/30 JULY 8/20/21	GNMA DUE	-1,285.4300	0.000000	1,285.43	-1,272.37 13.06
08/20/2021	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 2.250% 7/20/34 JULY 8/20/21	GNMA DUE	-609.0500	0.000000	609.05	-608.67 0.38
08/23/2021	43815HAC1	PAID DOWN PAR VALUE OF HONDA AUTO 2.950% 8/22/22		-153,888.2000	0.000000	153,888.20	-153,867.09 21.11
08/25/2021	313385KW5	MATURED PAR VALUE OF F H L B DISC NTS 8/25/21 7,525,000 PAR VALUE AT 100 %		-7,525,000.0000	1.000000	7,523,032.66	-7,523,032.66 0.00
08/25/2021	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43		-3,754.3200	0.000000	3,754.32	-4,251.77 -497.45
08/25/2021	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 JULY 8/25/21	FNMA DUE	-921.6900	0.000000	921.69	-974.78 -53.09
08/25/2021	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 JULY 8/25/21	FNMA DUE	-2,526.6700	0.000000	2,526.67	-2,716.17 -189.50
08/25/2021	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 JULY 8/25/21	FNMA DUE	-1,439.8500	0.000000	1,439.85	-1,547.84 -107.99
08/25/2021	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 JULY 8/25/21	FNMA DUE	-3.9900	0.000000	3.99	-4.29 -0.30
08/25/2021	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 JULY 8/25/21	FNMA DUE	-2,091.7200	0.000000	2,091.72	-2,248.60 -156.88
08/25/2021	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 2.035% 2/01/35 JULY 8/25/21	FNMA DUE	-410.0000	0.000000	410.00	-406.80 3.20
08/25/2021	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 JULY 8/25/21	FNMA DUE	-70.9500	0.000000	70.95	-76.27 -5.32
08/25/2021	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 JULY 8/25/21	FNMA DUE	-4,224.5600	0.000000	4,224.56	-4,541.40 -316.84
08/25/2021	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 JULY 8/25/21	FNMA DUE	-187.4100	0.000000	187.41	-198.20 -10.79
08/25/2021	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 JULY 8/25/21	FNMA DUE	-287.9500	0.000000	287.95	-304.54 -16.59
08/25/2021	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41		-3,461.4300	0.000000	3,461.43	-3,460.35 1.08
08/26/2021	912796D55	MATURED PAR VALUE OF U S TREASURY BILL 8/26/21 13,000,000 PAR VALUE AT 100 %		-13,000,000.0000	1.000000	12,996,273.41	-12,996,273.41 0.00
08/26/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-3,003,350.9300	1.000000	3,003,350.93	-3,003,350.93 0.00
08/27/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-10,072,724.1800	1.000000	10,072,724.18	-10,072,724.18 0.00
08/31/2021	912828YC8	MATURED PAR VALUE OF U S TREASURY NT 1.500% 8/31/21 9,000,000 PAR VALUE AT 100 %		-9,000,000.0000	1.000000	9,000,000.00	-9,084,726.56 -84,726.56
08/31/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-4,113,845.7200	1.000000	4,113,845.72	-4,113,845.72 0.00
09/10/2021	912828J76	SOLD PAR VALUE OF U S TREASURY NT 1.750% 3/31/22 /BOFA SECURITIES, INC./FXD INC/5,000,000 PAR VALUE AT 100.9414062 %		-5,000,000.0000	1.009414	5,047,070.31	-4,976,383.94 70,686.37

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09/14/2021	3135G0S38	SOLD PAR VALUE OF F N M A 2.000% 1/05/22 /MORGAN STANLEY & CO. LLC/3,000,000 PAR VALUE AT 100.601 %	-3,000,000.0000	1.006010	3,018,030.00	-2,994,570.00	23,460.00
09/14/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-649,977.7200	1.000000	649,977.72	-649,977.72	0.00
09/15/2021	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 AUGUST FHLMC DUE 9/15/21	-22.9000	0.000000	22.90	-22.34	0.56
09/15/2021	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.823% 8/15/32	-74.3000	0.000000	74.30	-74.38	-0.08
09/15/2021	47788EAC2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 3.080% 11/15/22	-110,835.0700	0.000000	110,835.07	-110,826.67	8.40
09/15/2021	58770FAC6	PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 1.840% 12/15/22	-199,334.2300	0.000000	199,334.23	-199,307.96	26.27
09/15/2021	65479JAD5	PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	-288,957.5500	0.000000	288,957.55	-288,942.29	15.26
09/15/2021	65479GAD1	PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23	-150,640.7900	0.000000	150,640.79	-150,635.91	4.88
09/15/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,229,901.9500	1.000000	4,229,901.95	-4,229,901.95	0.00
09/16/2021	912828XW5	SOLD PAR VALUE OF U S TREASURY NT 1.750% 6/30/22 /J.P. MORGAN SECURITIES LLC/5,000,000 PAR VALUE AT 101.328125 %	-5,000,000.0000	1.013281	5,066,406.25	-4,973,454.25	92,952.00
09/16/2021	912828L24	SOLD PAR VALUE OF U S TREASURY NT 1.875% 8/31/22 /J.P. MORGAN SECURITIES LLC/3,500,000 PAR VALUE AT 101.72656257 %	-3,500,000.0000	1.017266	3,560,429.69	-3,492,902.35	67,527.34
09/17/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,721,739.7500	1.000000	1,721,739.75	-1,721,739.75	0.00
09/20/2021	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 2.125% 12/20/26 AUGUST GNMA DUE 9/20/21	-153.6500	0.000000	153.65	-156.19	-2.54
09/20/2021	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 2.000% 6/20/27 AUGUST GNMA DUE 9/20/21	-879.7000	0.000000	879.70	-898.94	-19.24
09/20/2021	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 1.875% 4/20/30 AUGUST GNMA DUE 9/20/21	-147.6400	0.000000	147.64	-146.30	1.34
09/20/2021	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 1.875% 5/20/30 AUGUST GNMA DUE 9/20/21	-304.0300	0.000000	304.03	-300.94	3.09
09/20/2021	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 2.250% 7/20/34 AUGUST GNMA DUE 9/20/21	-627.2500	0.000000	627.25	-626.86	0.39
09/21/2021	43815HAC1	PAID DOWN PAR VALUE OF HONDA AUTO 2.950% 8/22/22	-145,664.5000	0.000000	145,664.50	-145,644.51	19.99
09/23/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-10,752,664.0000	1.000000	10,752,664.00	-10,752,664.00	0.00
09/23/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,247,128.6500	1.000000	1,247,128.65	-1,247,128.65	0.00
09/27/2021	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-3,841.5000	0.000000	3,841.50	-4,350.50	-509.00
09/27/2021	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 AUGUST FNMA DUE 9/25/21	-418.1400	0.000000	418.14	-442.22	-24.08
09/27/2021	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 AUGUST FNMA DUE 9/25/21	-3,631.2600	0.000000	3,631.26	-3,903.60	-272.34
09/27/2021	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 AUGUST FNMA DUE 9/25/21	-1,077.3000	0.000000	1,077.30	-1,158.10	-80.80
09/27/2021	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 AUGUST FNMA DUE 9/25/21	-4.0100	0.000000	4.01	-4.31	-0.30
09/27/2021	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 AUGUST FNMA DUE 9/25/21	-1,888.6500	0.000000	1,888.65	-2,030.30	-141.65

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09/27/2021	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 DUE 9/25/21	2.035% 2/01/35 AUGUST FNMA	-564.2400	0.000000	564.24	-559.83 4.41
09/27/2021	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 DUE 9/25/21	5.000% 7/01/35 AUGUST FNMA	-63.0700	0.000000	63.07	-67.80 -4.73
09/27/2021	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 DUE 9/25/21	5.000% 7/01/36 AUGUST FNMA	-2,363.7400	0.000000	2,363.74	-2,541.02 -177.28
09/27/2021	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 DUE 9/25/21	4.500% 6/01/29 AUGUST FNMA	-116.4600	0.000000	116.46	-123.17 -6.71
09/27/2021	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 DUE 9/25/21	4.500% 4/01/29 AUGUST FNMA	-303.1400	0.000000	303.14	-320.60 -17.46
09/27/2021	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC	2.472% 2/25/41	-4,348.0800	0.000000	4,348.08	-4,346.72 1.36
09/29/2021	912796D30	SOLD PAR VALUE OF U S TREASURY BILL SECURITIES, LLC/1,250,000 PAR VALUE AT 99.986392 %	2/24/22 /WELLS FARGO	-1,250,000.0000	0.999864	1,249,714.22	-1,249,714.22 0.00
09/29/2021	912796M22	SOLD PAR VALUE OF U S TREASURY BILL SECURITIES, LLC/5,500,000 PAR VALUE AT 99.99994509 %	10/05/21 /WELLS FARGO	-5,500,000.0000	0.999999	5,499,304.25	-5,499,304.25 0.00
09/30/2021	912796F61	MATURED PAR VALUE OF U S TREASURY BILL AT 100 %	9/30/21 19,000,000 PAR VALUE	-19,000,000.0000	1.000000	18,998,765.63	-18,998,765.63 0.00
09/30/2021	912828L57	SOLD PAR VALUE OF U S TREASURY NT SECURITIES LLC/6,000,000 PAR VALUE AT 101.6640625 %	1.750% 9/30/22 /J.P. MORGAN	-6,000,000.0000	1.016641	6,099,843.75	-5,876,484.38 223,359.37
09/30/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-35,000,000.0000	1.000000	35,000,000.00	-35,000,000.00 0.00
TOTAL DISPOSITIONS				-351,384,466.1500		351,735,741.95	-351,989,421.14 -253,679.19

OTHER TRANSACTIONS

07/01/2021	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 6/30/2021 INTEREST FROM 6/1/21 TO 6/30/21		0.0000	0.000000	126.28	0.00 0.00
07/01/2021	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 6/30/2021 INTEREST FROM 6/1/21 TO 6/30/21		0.0000	0.000000	111.78	0.00 0.00
07/01/2021	912828ZM5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT	0.125% 4/30/22	0.0000	0.000000	-2,105.98	0.00 0.00
07/02/2021	912828U65	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT	1.750% 11/30/21	0.0000	0.000000	9,945.36	0.00 0.00
07/06/2021	3135G0S38	INTEREST EARNED ON F N M A SHARES DUE 7/5/2021	2.000% 1/05/22 \$1 PV ON 3000000.0000	0.0000	0.000000	30,000.00	0.00 0.00
07/06/2021	05531FBG7	PAID ACCRUED INTEREST ON PURCHASE OF BB T CORPORATION MTN	3.050% 6/20/22	0.0000	0.000000	-2,711.11	0.00 0.00
07/07/2021	3135G0X24	INTEREST EARNED ON F N M A SHARES DUE 7/7/2021	1.625% 1/07/25 \$1 PV ON 10000000.0000	0.0000	0.000000	81,250.00	0.00 0.00
07/07/2021	3137BFE98	PAID ACCRUED INTEREST ON PURCHASE OF F H L B GTD REMIC	3.171% 10/25/24	0.0000	0.000000	-2,642.50	0.00 0.00
07/08/2021	594918BP8	INTEREST EARNED ON MICROSOFT CORP SHARES DUE 7/8/2021 ACCRUED INTEREST ON 7/8/2021 FULL CALL	1.550% 8/08/21 \$1 PV ON 3045000.0000	0.0000	0.000000	19,665.62	0.00 0.00
07/12/2021	3135G05G4	INTEREST EARNED ON F N M A SHARES DUE 7/10/2021	0.250% 7/10/23 \$1 PV ON 6775000.0000	0.0000	0.000000	8,468.75	0.00 0.00

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07/13/2021	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 45552.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
07/13/2021	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 45552.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	45,552.00	0.00
07/13/2021	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 45552.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	45,552.0000	0.000000	0.00	0.00	0.00
07/13/2021	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 45552.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
07/14/2021	02665WCJ8	INTEREST EARNED ON AMERICAN HONDA MTN 3.450% 7/14/23 \$1 PV ON 845000.0000 SHARES DUE 7/14/2021	0.0000	0.000000	14,576.25	0.00	0.00
07/15/2021	31348SWZ3	INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 \$1 PV ON 2.7300 SHARES DUE 7/15/2021 MAY FHLMC DUE 7/15/21	0.0000	0.000000	2.73	0.00	0.00
07/15/2021	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.855% 8/15/32 \$1 PV ON 12.7900 SHARES DUE 7/15/2021 \$0.00321/PV ON 3,982.90 PV DUE 7/15/21	0.0000	0.000000	12.79	0.00	0.00
07/15/2021	44891VAC5	INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON 1104.5400 SHARES DUE 7/15/2021 \$0.00027/PV ON 4,155,000.00 PV DUE 7/15/21	0.0000	0.000000	1,104.54	0.00	0.00
07/15/2021	44933LAC7	INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 665.0000 SHARES DUE 7/15/2021 \$0.00032/PV ON 2,100,000.00 PV DUE 7/15/21	0.0000	0.000000	665.00	0.00	0.00
07/15/2021	4581X0DN5	INTEREST EARNED ON INTER AMER BK M T N 0.625% 7/15/25 \$1 PV ON 5050000.0000 SHARES DUE 7/15/2021	0.0000	0.000000	15,781.25	0.00	0.00
07/15/2021	47788UAC6	INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 690.0000 SHARES DUE 7/15/2021 \$0.00030/PV ON 2,300,000.00 PV DUE 7/15/21	0.0000	0.000000	690.00	0.00	0.00
07/15/2021	47787NAC3	INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 629.0000 SHARES DUE 7/15/2021 \$0.00042/PV ON 1,480,000.00 PV DUE 7/15/21	0.0000	0.000000	629.00	0.00	0.00
07/15/2021	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 1377.1300 SHARES DUE 7/15/2021 \$0.00257/PV ON 536,545.01 PV DUE 7/15/21	0.0000	0.000000	1,377.13	0.00	0.00
07/15/2021	58769KAD6	INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 589.3300 SHARES DUE 7/15/2021 \$0.00018/PV ON 3,315,000.00 PV DUE 7/15/21	0.0000	0.000000	589.33	0.00	0.00
07/15/2021	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 3143.3300 SHARES DUE 7/15/2021 \$0.00153/PV ON 2,050,000.00 PV DUE 7/15/21	0.0000	0.000000	3,143.33	0.00	0.00
07/15/2021	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 6730.8700 SHARES DUE 7/15/2021 \$0.00161/PV ON 4,185,000.00 PV DUE 7/15/21	0.0000	0.000000	6,730.87	0.00	0.00
07/15/2021	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 2919.6900 SHARES DUE 7/15/2021 \$0.00255/PV ON 1,144,976.47 PV DUE 7/15/21	0.0000	0.000000	2,919.69	0.00	0.00
07/15/2021	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 1085.3300 SHARES DUE 7/15/2021 \$0.00037/PV ON 2,960,000.00 PV DUE 7/15/21	0.0000	0.000000	1,085.33	0.00	0.00
07/15/2021	912828WU0	INTEREST EARNED ON U S TREASURY I P S 0.125% 7/15/24 \$1 PV ON 11739208.0000 SHARES DUE 7/15/2021	0.0000	0.000000	7,337.01	0.00	0.00
07/15/2021	912828V72	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.875% 1/31/22	0.0000	0.000000	25,638.81	0.00	0.00
07/16/2021	78013XZU5	INTEREST EARNED ON ROYAL BANK OF MTN 2.550% 7/16/24 \$1 PV ON 6500000.0000 SHARES DUE 7/16/2021	0.0000	0.000000	82,875.00	0.00	0.00

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07/16/2021	037833AZ3	PAID ACCRUED INTEREST ON PURCHASE OF APPLE INC 2.500% 2/09/25	0.0000	0.000000	-42,760.69	0.00	0.00
07/19/2021	3135G0T94	INTEREST EARNED ON F N M A DEB 2.375% 1/19/23 \$1 PV ON 5000000.0000 SHARES DUE 7/19/2021	0.0000	0.000000	59,375.00	0.00	0.00
07/19/2021	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 997.4600 SHARES DUE 7/18/2021 \$0.00031/PV ON 3,235,000.00 PV DUE 7/18/21	0.0000	0.000000	997.46	0.00	0.00
07/19/2021	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 244.0700 SHARES DUE 7/18/2021 \$0.00251/PV ON 97,302.18 PV DUE 7/18/21	0.0000	0.000000	244.07	0.00	0.00
07/19/2021	4581X0CW6	INTEREST EARNED ON INTER AMER DEV BK 2.125% 1/18/22 \$1 PV ON 3000000.0000 SHARES DUE 7/18/2021	0.0000	0.000000	31,875.00	0.00	0.00
07/19/2021	89114QC48	INTEREST EARNED ON TORONTO MTN 3.500% 7/19/23 \$1 PV ON 5000000.0000 SHARES DUE 7/19/2021	0.0000	0.000000	87,500.00	0.00	0.00
07/20/2021	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 2.125% 12/20/26 \$1 PV ON 17.8800 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	17.88	0.00	0.00
07/20/2021	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.875% 6/20/27 \$1 PV ON 18.7700 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	18.77	0.00	0.00
07/20/2021	36225CNM4	INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 \$1 PV ON 10.0400 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	10.04	0.00	0.00
07/20/2021	36225CN28	INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 \$1 PV ON 79.6000 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	79.60	0.00	0.00
07/20/2021	36225DCB8	INTEREST EARNED ON G N M A I I #080965 2.250% 7/20/34 \$1 PV ON 51.6300 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	51.63	0.00	0.00
07/20/2021	45950KCJ7	INTEREST EARNED ON INTL FINANCE CORP 1.125% 7/20/21 \$1 PV ON 2500000.0000 SHARES DUE 7/20/2021	0.0000	0.000000	14,075.00	0.00	0.00
07/21/2021	3137EAEU9	INTEREST EARNED ON F H L M C M T N 0.375% 7/21/25 \$1 PV ON 5030000.0000 SHARES DUE 7/21/2021	0.0000	0.000000	9,431.25	0.00	0.00
07/21/2021	43813GAC5	INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 361.1300 SHARES DUE 7/21/2021 \$0.00023/PV ON 1,605,000.00 PV DUE 7/21/21	0.0000	0.000000	361.13	0.00	0.00
07/21/2021	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 1620.4300 SHARES DUE 7/21/2021 \$0.00246/PV ON 659,157.51 PV DUE 7/21/21	0.0000	0.000000	1,620.43	0.00	0.00
07/21/2021	90331HPL1	INTEREST EARNED ON US BANK NA MTN 2.050% 1/21/25 \$1 PV ON 7270000.0000 SHARES DUE 7/21/2021	0.0000	0.000000	74,517.50	0.00	0.00
07/22/2021	912796C49	INTEREST EARNED ON U S TREASURY BILL 7/22/21 \$1 PV ON 5000000.0000 SHARES DUE 7/22/2021 5,000,000 PAR VALUE AT 100 %	0.0000	0.000000	2,338.19	0.00	0.00
07/23/2021	46647PAU0	INTEREST EARNED ON JPMORGAN CHASE CO 3.797% 7/23/24 \$1 PV ON 2500000.0000 SHARES DUE 7/23/2021	0.0000	0.000000	47,462.50	0.00	0.00
07/23/2021	90331HNL3	INTEREST EARNED ON US BANK NA MTN 2.850% 1/23/23 \$1 PV ON 2000000.0000 SHARES DUE 7/23/2021	0.0000	0.000000	28,500.00	0.00	0.00
07/26/2021	03215PFN4	INTEREST EARNED ON AMRESCO 1.38193% 6/25/29 \$1 PV ON 137.0700 SHARES DUE 7/25/2021 \$0.00115/PV ON 119,021.64 PV DUE 7/25/21	0.0000	0.000000	137.07	0.00	0.00
07/26/2021	808513AT2	INTEREST EARNED ON CHARLES SCHWAB CORP 2.650% 1/25/23 \$1 PV ON 6750000.0000 SHARES DUE 7/25/2021	0.0000	0.000000	89,437.50	0.00	0.00

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07/26/2021	3133EKWV4	INTEREST EARNED ON F F C B DEB 1.850% 7/26/24 \$1 PV ON 5000000.0000 SHARES DUE 7/26/2021	0.0000	0.000000	46,250.00	0.00	0.00
07/26/2021	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 2822.2100 SHARES DUE 7/25/2021 \$0.00542/PV ON 521,023.30 PV DUE 7/25/21	0.0000	0.000000	2,822.21	0.00	0.00
07/26/2021	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 33.2100 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	33.21	0.00	0.00
07/26/2021	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 286.6600 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	286.66	0.00	0.00
07/26/2021	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 256.5300 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	256.53	0.00	0.00
07/26/2021	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 3.3800 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	3.38	0.00	0.00
07/26/2021	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 382.9900 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	382.99	0.00	0.00
07/26/2021	31406XWT5	INTEREST EARNED ON F N M A #823358 2.035% 2/01/35 \$1 PV ON 118.7200 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	118.72	0.00	0.00
07/26/2021	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 51.3400 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	51.34	0.00	0.00
07/26/2021	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 457.6100 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	457.61	0.00	0.00
07/26/2021	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 21.7900 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	21.79	0.00	0.00
07/26/2021	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 37.1800 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	37.18	0.00	0.00
07/26/2021	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 71.8000 SHARES DUE 7/25/2021 \$0.00064/PV ON 111,677.65 PV DUE 7/25/21	0.0000	0.000000	71.80	0.00	0.00
07/26/2021	459058FY4	INTEREST EARNED ON INTL BK 2.000% 1/26/22 \$1 PV ON 10000000.0000 SHARES DUE 7/26/2021	0.0000	0.000000	100,000.00	0.00	0.00
07/26/2021	62479LUS2	INTEREST EARNED ON MUFG BK LTD N Y BRH C P 7/26/21 \$1 PV ON 12000000.0000 SHARES DUE 7/26/2021 12,000,000 PAR VALUE AT 100 %	0.0000	0.000000	3,000.00	0.00	0.00
07/26/2021	78445JAA5	INTEREST EARNED ON S L M A 1.69437% 4/25/23 \$1 PV ON 42.8600 SHARES DUE 7/25/2021 \$0.00424/PV ON 10,118.65 PV DUE 7/25/21	0.0000	0.000000	42.86	0.00	0.00
07/28/2021	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 48360.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
07/28/2021	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 48360.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	48,360.00	0.00
07/28/2021	61747WAL3	INTEREST EARNED ON MORGAN STANLEY 5.500% 7/28/21 \$1 PV ON 2800000.0000 SHARES DUE 7/28/2021	0.0000	0.000000	77,000.00	0.00	0.00
07/28/2021	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 48360.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	48,360.0000	0.000000	0.00	0.00	0.00

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07/28/2021	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 48360.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
07/29/2021	06406RAE7	INTEREST EARNED ON BANK OF NY MTN 2.950% 1/29/23 \$1 PV ON 2500000.0000 SHARES DUE 7/29/2021	0.0000	0.000000	36,875.00	0.00	0.00
07/29/2021	912796C56	INTEREST EARNED ON U S TREASURY BILL 7/29/21 \$1 PV ON 7000000.0000 SHARES DUE 7/29/2021 7,000,000 PAR VALUE AT 100 %	0.0000	0.000000	2,724.94	0.00	0.00
08/02/2021		CASH DISBURSEMENT PAID TO BANC OF CALIFORNIA OUTGOING DOMESTIC WIRE PER DIR DTD 7/29/2021	0.0000	0.000000	-43,000,000.00	0.00	0.00
08/02/2021	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 7/31/2021 INTEREST FROM 7/1/21 TO 7/31/21	0.0000	0.000000	60.19	0.00	0.00
08/02/2021	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 7/31/2021 INTEREST FROM 7/1/21 TO 7/31/21	0.0000	0.000000	115.21	0.00	0.00
08/02/2021	91282CBG5	INTEREST EARNED ON U S TREASURY NT 0.125% 1/31/23 \$1 PV ON 10000000.0000 SHARES DUE 7/31/2021	0.0000	0.000000	6,250.00	0.00	0.00
08/02/2021	91282CBH3	INTEREST EARNED ON U S TREASURY NT 0.375% 1/31/26 \$1 PV ON 18000000.0000 SHARES DUE 7/31/2021	0.0000	0.000000	33,750.00	0.00	0.00
08/02/2021	912828S76	INTEREST EARNED ON U S TREASURY NT 1.125% 7/31/21 \$1 PV ON 43000000.0000 SHARES DUE 7/31/2021	0.0000	0.000000	241,875.00	0.00	0.00
08/02/2021	912828Z60	INTEREST EARNED ON U S TREASURY NT 1.375% 1/31/22 \$1 PV ON 20000000.0000 SHARES DUE 7/31/2021	0.0000	0.000000	137,500.00	0.00	0.00
08/02/2021	912828H86	INTEREST EARNED ON U S TREASURY NT 1.500% 1/31/22 \$1 PV ON 7500000.0000 SHARES DUE 7/31/2021	0.0000	0.000000	56,250.00	0.00	0.00
08/02/2021	9128287F1	INTEREST EARNED ON U S TREASURY NT 1.750% 7/31/21 \$1 PV ON 2000000.0000 SHARES DUE 7/31/2021	0.0000	0.000000	17,500.00	0.00	0.00
08/02/2021	912828V80	INTEREST EARNED ON U S TREASURY NT 2.250% 1/31/24 \$1 PV ON 7500000.0000 SHARES DUE 7/31/2021	0.0000	0.000000	84,375.00	0.00	0.00
08/02/2021	912828WY2	INTEREST EARNED ON U S TREASURY NT 2.250% 7/31/21 \$1 PV ON 8000000.0000 SHARES DUE 7/31/2021	0.0000	0.000000	90,000.00	0.00	0.00
08/05/2021	3135G0V34	INTEREST EARNED ON F N M A 2.500% 2/05/24 \$1 PV ON 5000000.0000 SHARES DUE 8/5/2021	0.0000	0.000000	62,500.00	0.00	0.00
08/09/2021	037833AZ3	INTEREST EARNED ON APPLE INC 2.500% 2/09/25 \$1 PV ON 3922000.0000 SHARES DUE 8/9/2021	0.0000	0.000000	49,025.00	0.00	0.00
08/09/2021	06406RAA5	INTEREST EARNED ON BANK OF NY MTN 2.600% 2/07/22 \$1 PV ON 2500000.0000 SHARES DUE 8/7/2021	0.0000	0.000000	32,500.00	0.00	0.00
08/12/2021	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 52520.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
08/12/2021	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 52520.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	52,520.00	0.00
08/12/2021	3137EAEP0	INTEREST EARNED ON F H L M C 1.500% 2/12/25 \$1 PV ON 12335000.0000 SHARES DUE 8/12/2021	0.0000	0.000000	92,512.50	0.00	0.00

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08/12/2021	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 52520.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	52,520.0000	0.000000	0.00	0.00	0.00
08/12/2021	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 52520.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
08/13/2021	06051GHY8	INTEREST EARNED ON BANK OF AMERICAN MTN 2.015% 2/13/26 \$1 PV ON 2500000.0000 SHARES DUE 8/13/2021	0.0000	0.000000	25,187.50	0.00	0.00
08/16/2021	31348SWZ3	INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 \$1 PV ON 2.7100 SHARES DUE 8/15/2021 JUNE FHLMC DUE 8/15/21	0.0000	0.000000	2.71	0.00	0.00
08/16/2021	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.855% 8/15/32 \$1 PV ON 12.5300 SHARES DUE 8/15/2021 \$0.00321/PV ON 3,907.65 PV DUE 8/15/21	0.0000	0.000000	12.53	0.00	0.00
08/16/2021	44934KAC8	INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 1083.8400 SHARES DUE 8/15/2021 \$0.00018/PV ON 6,040,000.00 PV DUE 8/15/21	0.0000	0.000000	1,083.84	0.00	0.00
08/16/2021	44891VAC5	INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON 1142.6300 SHARES DUE 8/15/2021 \$0.00027/PV ON 4,155,000.00 PV DUE 8/15/21	0.0000	0.000000	1,142.63	0.00	0.00
08/16/2021	44933LAC7	INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 665.0000 SHARES DUE 8/15/2021 \$0.00032/PV ON 2,100,000.00 PV DUE 8/15/21	0.0000	0.000000	665.00	0.00	0.00
08/16/2021	47788UAC6	INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 690.0000 SHARES DUE 8/15/2021 \$0.00030/PV ON 2,300,000.00 PV DUE 8/15/21	0.0000	0.000000	690.00	0.00	0.00
08/16/2021	47787NAC3	INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 629.0000 SHARES DUE 8/15/2021 \$0.00042/PV ON 1,480,000.00 PV DUE 8/15/21	0.0000	0.000000	629.00	0.00	0.00
08/16/2021	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 1118.0900 SHARES DUE 8/15/2021 \$0.00257/PV ON 435,620.08 PV DUE 8/15/21	0.0000	0.000000	1,118.09	0.00	0.00
08/16/2021	58769KAD6	INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 1105.0000 SHARES DUE 8/15/2021 \$0.00033/PV ON 3,315,000.00 PV DUE 8/15/21	0.0000	0.000000	1,105.00	0.00	0.00
08/16/2021	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 2943.3700 SHARES DUE 8/15/2021 \$0.00153/PV ON 1,919,585.70 PV DUE 8/15/21	0.0000	0.000000	2,943.37	0.00	0.00
08/16/2021	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 6540.8000 SHARES DUE 8/15/2021 \$0.00161/PV ON 4,066,821.42 PV DUE 8/15/21	0.0000	0.000000	6,540.80	0.00	0.00
08/16/2021	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 2505.9000 SHARES DUE 8/15/2021 \$0.00255/PV ON 982,705.58 PV DUE 8/15/21	0.0000	0.000000	2,505.90	0.00	0.00
08/16/2021	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 1085.3300 SHARES DUE 8/15/2021 \$0.00037/PV ON 2,960,000.00 PV DUE 8/15/21	0.0000	0.000000	1,085.33	0.00	0.00
08/16/2021	912828RC6	INTEREST EARNED ON U S TREASURY NT 2.125% 8/15/21 \$1 PV ON 5000000.0000 SHARES DUE 8/15/2021	0.0000	0.000000	53,125.00	0.00	0.00
08/16/2021	06367WB85	PAID ACCRUED INTEREST ON PURCHASE OF BANK OF MONTREAL MTN 1.850% 5/01/25	0.0000	0.000000	-37,770.83	0.00	0.00
08/16/2021	912828H86	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.500% 1/31/22	0.0000	0.000000	-3,260.87	0.00	0.00
08/17/2021	69353RFB9	INTEREST EARNED ON PNC BANK NA MTN 2.625% 2/17/22 \$1 PV ON 1000000.0000 SHARES DUE 8/17/2021	0.0000	0.000000	13,125.00	0.00	0.00
08/18/2021	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 997.4600 SHARES DUE 8/18/2021 \$0.00031/PV ON 3,235,000.00 PV DUE 8/18/21	0.0000	0.000000	997.46	0.00	0.00

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08/18/2021	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 57.3800 SHARES DUE 8/18/2021 \$0.00251/PV ON 22,876.24 PV DUE 8/18/21	0.0000	0.000000	57.38	0.00	0.00
08/20/2021	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 2.125% 12/20/26 \$1 PV ON 17.4300 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	17.43	0.00	0.00
08/20/2021	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.000% 6/20/27 \$1 PV ON 12.8800 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	12.88	0.00	0.00
08/20/2021	36225CNM4	INTEREST EARNED ON G N M A I I #080395 1.875% 4/20/30 \$1 PV ON 6.3300 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	6.33	0.00	0.00
08/20/2021	36225CN28	INTEREST EARNED ON G N M A I I #080408 1.875% 5/20/30 \$1 PV ON 51.0300 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	51.03	0.00	0.00
08/20/2021	36225DCB8	INTEREST EARNED ON G N M A I I #080965 2.250% 7/20/34 \$1 PV ON 51.3000 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	51.30	0.00	0.00
08/23/2021	43813GAC5	INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 361.1300 SHARES DUE 8/21/2021 \$0.00023/PV ON 1,605,000.00 PV DUE 8/21/21	0.0000	0.000000	361.13	0.00	0.00
08/23/2021	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 1224.6500 SHARES DUE 8/21/2021 \$0.00246/PV ON 498,162.14 PV DUE 8/21/21	0.0000	0.000000	1,224.65	0.00	0.00
08/25/2021	03215PFN4	INTEREST EARNED ON AMRESCO 3.91711% 6/25/29 \$1 PV ON 388.5200 SHARES DUE 8/25/2021 \$0.00326/PV ON 119,021.64 PV DUE 8/25/21	0.0000	0.000000	388.52	0.00	0.00
08/25/2021	313385KW5	INTEREST EARNED ON F H L B DISC NTS 8/25/21 \$1 PV ON 7525000.0000 SHARES DUE 8/25/2021 7,525,000 PAR VALUE AT 100 %	0.0000	0.000000	1,967.34	0.00	0.00
08/25/2021	3137BFE98	INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13212.5000 SHARES DUE 8/25/2021 \$0.00264/PV ON 5,000,000.00 PV DUE 8/25/21	0.0000	0.000000	13,212.50	0.00	0.00
08/25/2021	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 2750.7900 SHARES DUE 8/25/2021 \$0.00542/PV ON 507,838.31 PV DUE 8/25/21	0.0000	0.000000	2,750.79	0.00	0.00
08/25/2021	3135G05X7	INTEREST EARNED ON F N M A 0.375% 8/25/25 \$1 PV ON 7945000.0000 SHARES DUE 8/25/2021	0.0000	0.000000	14,896.88	0.00	0.00
08/25/2021	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 32.7900 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	32.79	0.00	0.00
08/25/2021	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 276.8500 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	276.85	0.00	0.00
08/25/2021	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 250.0800 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	250.08	0.00	0.00
08/25/2021	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 3.3700 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	3.37	0.00	0.00
08/25/2021	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 373.8100 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	373.81	0.00	0.00
08/25/2021	31406XWT5	INTEREST EARNED ON F N M A #823358 2.035% 2/01/35 \$1 PV ON 117.7600 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	117.76	0.00	0.00
08/25/2021	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 49.6700 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	49.67	0.00	0.00

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08/25/2021	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 442.1500 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	442.15	0.00	0.00
08/25/2021	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 21.2200 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	21.22	0.00	0.00
08/25/2021	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 36.2400 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	36.24	0.00	0.00
08/25/2021	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 69.8000 SHARES DUE 8/25/2021 \$0.00064/PV ON 108,887.66 PV DUE 8/25/21	0.0000	0.000000	69.80	0.00	0.00
08/26/2021	14913Q2T5	INTEREST EARNED ON CATERPILLAR FINL MTN 2.950% 2/26/22 \$1 PV ON 2000000.0000 SHARES DUE 8/26/2021	0.0000	0.000000	29,500.00	0.00	0.00
08/26/2021	912796D55	INTEREST EARNED ON U S TREASURY BILL 8/26/21 \$1 PV ON 13000000.0000 SHARES DUE 8/26/2021 13,000,000 PAR VALUE AT 100 %	0.0000	0.000000	3,726.59	0.00	0.00
08/26/2021	86959RQE3	PAID ACCRUED INTEREST ON PURCHASE OF SVENSKA C D 0.230% 5/10/22	0.0000	0.000000	-2,070.00	0.00	0.00
08/27/2021	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 56472.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
08/27/2021	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 56472.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	56,472.00	0.00
08/27/2021	912828H86	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.500% 1/31/22	0.0000	0.000000	-11,005.43	0.00	0.00
08/27/2021	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 56472.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	56,472.0000	0.000000	0.00	0.00	0.00
08/27/2021	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 56472.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
08/31/2021	912828YC8	INTEREST EARNED ON U S TREASURY NT 1.500% 8/31/21 \$1 PV ON 9000000.0000 SHARES DUE 8/31/2021	0.0000	0.000000	67,500.00	0.00	0.00
08/31/2021	912828J43	INTEREST EARNED ON U S TREASURY NT 1.750% 2/28/22 \$1 PV ON 7500000.0000 SHARES DUE 8/31/2021	0.0000	0.000000	65,625.00	0.00	0.00
08/31/2021	912828L24	INTEREST EARNED ON U S TREASURY NT 1.875% 8/31/22 \$1 PV ON 6000000.0000 SHARES DUE 8/31/2021	0.0000	0.000000	56,250.00	0.00	0.00
08/31/2021	912828W48	INTEREST EARNED ON U S TREASURY NT 2.125% 2/29/24 \$1 PV ON 10000000.0000 SHARES DUE 8/31/2021	0.0000	0.000000	106,250.00	0.00	0.00
09/01/2021	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 8/31/2021 INTEREST FROM 8/1/21 TO 8/31/21	0.0000	0.000000	166.41	0.00	0.00
09/01/2021	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 8/31/2021 INTEREST FROM 8/1/21 TO 8/31/21	0.0000	0.000000	120.05	0.00	0.00
09/07/2021	06051GHF9	INTEREST EARNED ON BANK OF AMERICA 3.550% 3/05/24 \$1 PV ON 6675000.0000 SHARES DUE 9/5/2021	0.0000	0.000000	118,481.25	0.00	0.00
09/08/2021	313383YJ4	INTEREST EARNED ON F H L B DEB 3.375% 9/08/23 \$1 PV ON 10000000.0000 SHARES DUE 9/8/2021	0.0000	0.000000	168,750.00	0.00	0.00
09/10/2021	912828J76	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.750% 3/31/22	0.0000	0.000000	38,968.58	0.00	0.00
09/13/2021	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30264.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00

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09/13/2021	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30264.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	30,264.00	0.00
09/13/2021	00440EAP2	INTEREST EARNED ON CHUBB INA HLDGS INC 2.700% 3/13/23 \$1 PV ON 2000000.0000 SHARES DUE 9/13/2021	0.0000	0.000000	27,000.00	0.00	0.00
09/13/2021	3130A2UW4	INTEREST EARNED ON F H L B DEB 2.875% 9/13/24 \$1 PV ON 2500000.0000 SHARES DUE 9/13/2021	0.0000	0.000000	35,937.50	0.00	0.00
09/13/2021	46647PBH8	INTEREST EARNED ON JPMORGAN CHASE CO 2.005% 3/13/26 \$1 PV ON 3500000.0000 SHARES DUE 9/13/2021	0.0000	0.000000	35,087.50	0.00	0.00
09/13/2021	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30264.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	30,264.0000	0.000000	0.00	0.00	0.00
09/13/2021	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30264.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
09/14/2021	3130A4CH3	INTEREST EARNED ON F H L B DEB 2.375% 3/14/25 \$1 PV ON 5225000.0000 SHARES DUE 9/14/2021	0.0000	0.000000	62,046.88	0.00	0.00
09/14/2021	4581X0CZ9	INTEREST EARNED ON INTER AMER DEV BK 1.750% 9/14/22 \$1 PV ON 6500000.0000 SHARES DUE 9/14/2021	0.0000	0.000000	56,875.00	0.00	0.00
09/14/2021	3135G0S38	RECEIVED ACCRUED INTEREST ON SALE OF F N M A 2.000% 1/05/22	0.0000	0.000000	11,500.00	0.00	0.00
09/15/2021	00440EAS6	INTEREST EARNED ON ACE INA HOLDING 3.150% 3/15/25 \$1 PV ON 2000000.0000 SHARES DUE 9/15/2021	0.0000	0.000000	31,500.00	0.00	0.00
09/15/2021	084670BR8	INTEREST EARNED ON BERKSHIRE HATHAWAY 2.750% 3/15/23 \$1 PV ON 2500000.0000 SHARES DUE 9/15/2021	0.0000	0.000000	34,375.00	0.00	0.00
09/15/2021	31348SWZ3	INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 \$1 PV ON 2.6600 SHARES DUE 9/15/2021 JULY FFLMC DUE 9/15/21	0.0000	0.000000	2.66	0.00	0.00
09/15/2021	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.823% 8/15/32 \$1 PV ON 12.2000 SHARES DUE 9/15/2021 \$0.00319/PV ON 3,830.05 PV DUE 9/15/21	0.0000	0.000000	12.20	0.00	0.00
09/15/2021	44934KAC8	INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 1912.6700 SHARES DUE 9/15/2021 \$0.00032/PV ON 6,040,000.00 PV DUE 9/15/21	0.0000	0.000000	1,912.67	0.00	0.00
09/15/2021	44891VAC5	INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON 1142.6300 SHARES DUE 9/15/2021 \$0.00027/PV ON 4,155,000.00 PV DUE 9/15/21	0.0000	0.000000	1,142.63	0.00	0.00
09/15/2021	44933LAC7	INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 665.0000 SHARES DUE 9/15/2021 \$0.00032/PV ON 2,100,000.00 PV DUE 9/15/21	0.0000	0.000000	665.00	0.00	0.00
09/15/2021	47789QAC4	INTEREST EARNED ON JOHN DEERE OWN 0.936% 3/16/26 \$1 PV ON 2199.6000 SHARES DUE 9/15/2021 \$0.00078/PV ON 2,820,000.00 PV DUE 9/15/21	0.0000	0.000000	2,199.60	0.00	0.00
09/15/2021	47788UAC6	INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 690.0000 SHARES DUE 9/15/2021 \$0.00030/PV ON 2,300,000.00 PV DUE 9/15/21	0.0000	0.000000	690.00	0.00	0.00
09/15/2021	47787NAC3	INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 629.0000 SHARES DUE 9/15/2021 \$0.00042/PV ON 1,480,000.00 PV DUE 9/15/21	0.0000	0.000000	629.00	0.00	0.00
09/15/2021	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 749.2600 SHARES DUE 9/15/2021 \$0.00257/PV ON 291,920.48 PV DUE 9/15/21	0.0000	0.000000	749.26	0.00	0.00
09/15/2021	58769KAD6	INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 1105.0000 SHARES DUE 9/15/2021 \$0.00033/PV ON 3,315,000.00 PV DUE 9/15/21	0.0000	0.000000	1,105.00	0.00	0.00

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09/15/2021	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 2657.9900 SHARES DUE 9/15/2021 \$0.00153/PV ON 1,733,470.57 PV DUE 9/15/21	0.0000	0.000000	2,657.99	0.00	0.00
09/15/2021	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 6053.6000 SHARES DUE 9/15/2021 \$0.00161/PV ON 3,763,898.36 PV DUE 9/15/21	0.0000	0.000000	6,053.60	0.00	0.00
09/15/2021	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 2115.0100 SHARES DUE 9/15/2021 \$0.00255/PV ON 829,416.22 PV DUE 9/15/21	0.0000	0.000000	2,115.01	0.00	0.00
09/15/2021	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 1085.3300 SHARES DUE 9/15/2021 \$0.00037/PV ON 2,960,000.00 PV DUE 9/15/21	0.0000	0.000000	1,085.33	0.00	0.00
09/15/2021	9128286H8	INTEREST EARNED ON U S TREASURY NT 2.375% 3/15/22 \$1 PV ON 7500000.0000 SHARES DUE 9/15/2021	0.0000	0.000000	89,062.50	0.00	0.00
09/16/2021	912828XW5	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.750% 6/30/22	0.0000	0.000000	18,546.20	0.00	0.00
09/16/2021	912828L24	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.875% 8/31/22	0.0000	0.000000	2,900.55	0.00	0.00
09/20/2021	09247XAL5	INTEREST EARNED ON BLACKROCK INC 3.500% 3/18/24 \$1 PV ON 1000000.0000 SHARES DUE 9/18/2021	0.0000	0.000000	17,500.00	0.00	0.00
09/20/2021	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 2.125% 12/20/26 \$1 PV ON 17.1600 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	17.16	0.00	0.00
09/20/2021	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.000% 6/20/27 \$1 PV ON 12.7000 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	12.70	0.00	0.00
09/20/2021	36225CNM4	INTEREST EARNED ON G N M A I I #080395 1.875% 4/20/30 \$1 PV ON 6.1500 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	6.15	0.00	0.00
09/20/2021	36225CN28	INTEREST EARNED ON G N M A I I #080408 1.875% 5/20/30 \$1 PV ON 49.0200 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	49.02	0.00	0.00
09/20/2021	36225DCB8	INTEREST EARNED ON G N M A I I #080965 2.250% 7/20/34 \$1 PV ON 50.1600 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	50.16	0.00	0.00
09/20/2021	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 997.4600 SHARES DUE 9/18/2021 \$0.00031/PV ON 3,235,000.00 PV DUE 9/18/21	0.0000	0.000000	997.46	0.00	0.00
09/20/2021	808513BN4	INTEREST EARNED ON SCHWAB CHARLES 0.750% 3/18/24 \$1 PV ON 2785000.0000 SHARES DUE 9/18/2021	0.0000	0.000000	10,443.75	0.00	0.00
09/20/2021	89239CAC3	INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON 1783.6000 SHARES DUE 9/20/2021 \$0.00056/PV ON 3,185,000.00 PV DUE 9/20/21	0.0000	0.000000	1,783.60	0.00	0.00
09/21/2021	43813GAC5	INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 361.1300 SHARES DUE 9/21/2021 \$0.00023/PV ON 1,605,000.00 PV DUE 9/21/21	0.0000	0.000000	361.13	0.00	0.00
09/21/2021	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 846.3400 SHARES DUE 9/21/2021 \$0.00246/PV ON 344,273.94 PV DUE 9/21/21	0.0000	0.000000	846.34	0.00	0.00
09/23/2021	3137EAEX3	INTEREST EARNED ON F H L M C M T N 0.375% 9/23/25 \$1 PV ON 7660000.0000 SHARES DUE 9/23/2021	0.0000	0.000000	14,362.50	0.00	0.00
09/27/2021	03215PFN4	INTEREST EARNED ON AMRESCO 1.12684% 6/25/29 \$1 PV ON 111.7700 SHARES DUE 9/25/2021 \$0.00094/PV ON 119,021.64 PV DUE 9/25/21	0.0000	0.000000	111.77	0.00	0.00
09/27/2021	3137BFE98	INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13212.5000 SHARES DUE 9/25/2021 \$0.00264/PV ON 5,000,000.00 PV DUE 9/25/21	0.0000	0.000000	13,212.50	0.00	0.00

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09/27/2021	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 2730.4700 SHARES DUE 9/25/2021 \$0.00542/PV ON 504,083.99 PV DUE 9/25/21	0.0000	0.000000	2,730.47	0.00	0.00
09/27/2021	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 29.3300 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	29.33	0.00	0.00
09/27/2021	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 266.3300 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	266.33	0.00	0.00
09/27/2021	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 244.0800 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	244.08	0.00	0.00
09/27/2021	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 3.3500 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	3.35	0.00	0.00
09/27/2021	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 365.1000 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	365.10	0.00	0.00
09/27/2021	31406XWT5	INTEREST EARNED ON F N M A #823358 2.035% 2/01/35 \$1 PV ON 117.0700 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	117.07	0.00	0.00
09/27/2021	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 49.3700 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	49.37	0.00	0.00
09/27/2021	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 424.5500 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	424.55	0.00	0.00
09/27/2021	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 20.5200 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	20.52	0.00	0.00
09/27/2021	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 35.1600 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	35.16	0.00	0.00
09/27/2021	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 67.1500 SHARES DUE 9/25/2021 \$0.00064/PV ON 105,426.23 PV DUE 9/25/21	0.0000	0.000000	67.15	0.00	0.00
09/28/2021	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 28600.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
09/28/2021	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 28600.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	28,600.00	0.00
09/28/2021	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 28600.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	28,600.0000	0.000000	0.00	0.00	0.00
09/28/2021	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 28600.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
09/29/2021	912796D30	INTEREST EARNED ON U S TREASURY BILL 2/24/22 \$1 PV ON 1250000.0000 SHARES DUE 9/28/2021 1,250,000 PAR VALUE AT 99.986392 %	0.0000	0.000000	115.68	0.00	0.00
09/29/2021	912796M22	INTEREST EARNED ON U S TREASURY BILL 10/05/21 \$1 PV ON 5500000.0000 SHARES DUE 9/28/2021 5,500,000 PAR VALUE AT 99.99994509 %	0.0000	0.000000	692.73	0.00	0.00
09/30/2021		CASH DISBURSEMENT PAID TO BANC OF CALIFORNIA OUTGOING DOMESTIC WIRE PER DIR DTD 9/29/2021	0.0000	0.000000	-35,000,000.00	0.00	0.00
09/30/2021	912796F61	INTEREST EARNED ON U S TREASURY BILL 9/30/21 \$1 PV ON 19000000.0000 SHARES DUE 9/30/2021 19,000,000 PAR VALUE AT 100 %	0.0000	0.000000	1,234.37	0.00	0.00

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07/01/2021 - 09/30/2021

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
09/30/2021	91282CAM3	INTEREST EARNED ON U S TREASURY NT 0.250% 9/30/25 \$1 PV ON 6500000.0000 SHARES DUE 9/30/2021	0.0000	0.000000	8,125.00	0.00	0.00
09/30/2021	91282CBT7	INTEREST EARNED ON U S TREASURY NT 0.750% 3/31/26 \$1 PV ON 10000000.0000 SHARES DUE 9/30/2021	0.0000	0.000000	37,500.00	0.00	0.00
09/30/2021	912828YH7	INTEREST EARNED ON U S TREASURY NT 1.500% 9/30/24 \$1 PV ON 14000000.0000 SHARES DUE 9/30/2021	0.0000	0.000000	105,000.00	0.00	0.00
09/30/2021	912828L57	INTEREST EARNED ON U S TREASURY NT 1.750% 9/30/22 \$1 PV ON 16000000.0000 SHARES DUE 9/30/2021	0.0000	0.000000	140,000.00	0.00	0.00
09/30/2021	9128284D9	INTEREST EARNED ON U S TREASURY NT 2.500% 3/31/23 \$1 PV ON 10000000.0000 SHARES DUE 9/30/2021	0.0000	0.000000	125,000.00	0.00	0.00
09/30/2021	91282CCX7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.375% 9/15/24	0.0000	0.000000	-466.16	0.00	0.00
09/30/2021	91282CCW9	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.00001% 8/31/26	0.0000	0.000000	-1,864.64	0.00	0.00
TOTAL OTHER TRANSACTIONS			261,768.0000		-74,457,638.70	261,768.00	0.00

September 30, 2021

Orange County Sanitation District



**Investment Measurement Service
Quarterly Review**

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Capital Market Review

U.S. EQUITY

Returns compress over mounting concerns

- S&P 500 rose 0.6% in 3Q21, and smaller cap growth indices posted their first negative quarter since the March 2020 low.
- Slowing economic growth, supply chain disruptions, and inflationary pressure, as well as uncertainty around monetary policy, decreased investors' risk appetite.
- In general, high quality topped lower quality in large cap.
- Economically sensitive sectors such as Industrials (-4.2%) lagged; Financials (+2.7%) benefited.
- Growth outperformed value in large cap, and value outperformed growth in small cap.
- YTD, small value outperformed small growth by a whopping 2,000 bps (Russell 2000 Value: 22.9% vs. Russell 2000 Growth: 2.8%), a stark reversal from the prior year.

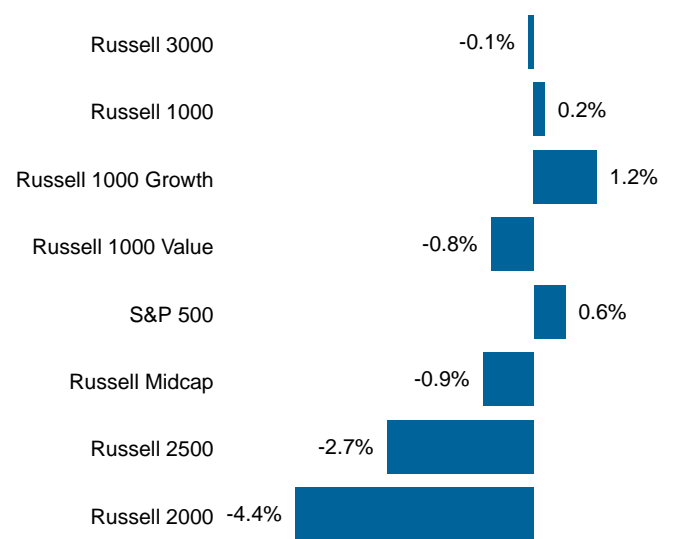
Diversification and rebalancing are best defense

- Few if any pockets of opportunity remain in the equity markets as valuations have hit or exceeded long-term averages given the recent market run.
- Investors are grappling with exposures to risk assets: What to do? Where to go?
- The whipsaw effect over the last two years illustrates the need to remain committed to a long-term plan that emphasizes diversification and disciplined rebalancing.

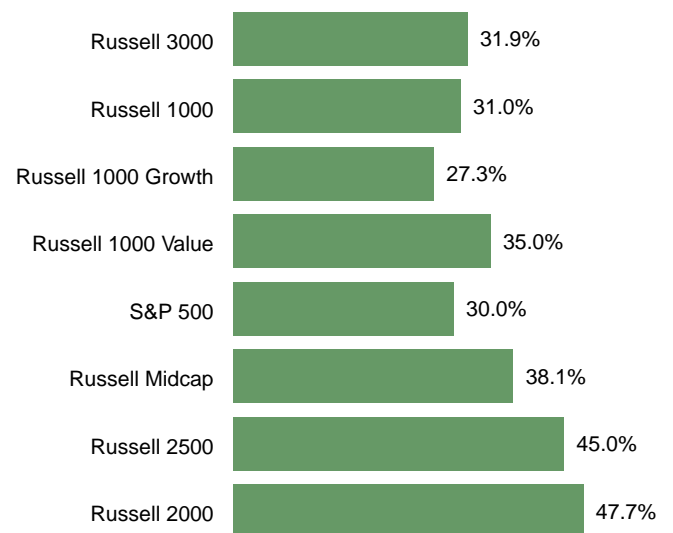
Inflation and equity: not so bad, up to a point

- Investors typically fare OK with expected inflation levels but are impaired when inflation is unexpectedly higher.
- Pre-GFC, stocks and interest rate movements (proxy for inflation) were highly correlated until 10-year U.S. Treasury yields reached 4.5%.
- Post-GFC, stocks and interest rate movements were highly correlated until 10-year yields reached 3.5%.
- The current 10-Year Treasury yield is 1.5%.

U.S. Equity: Quarterly Returns

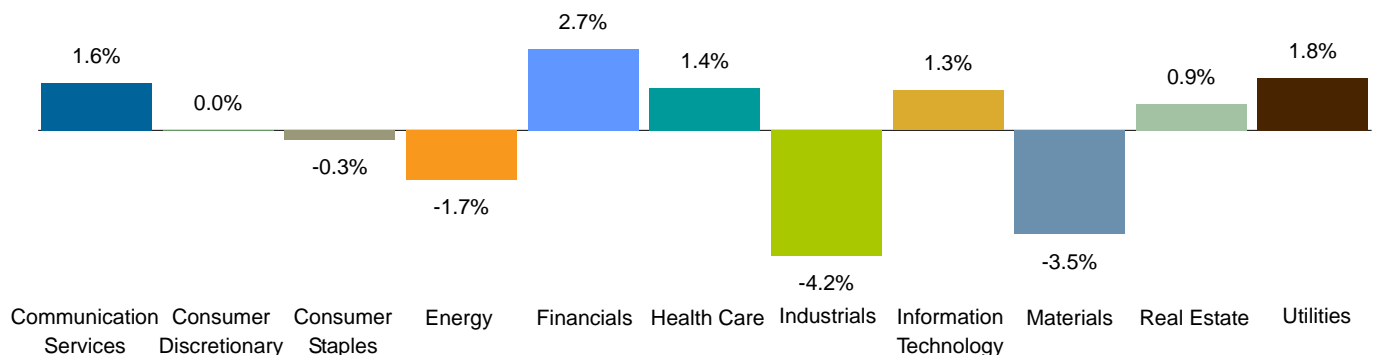


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended September 30, 2021



Source: S&P Dow Jones Indices

GLOBAL EQUITY

Fears of stagflation stoke market volatility

- Delta variant flare-ups and slowdown in China weighed on global recovery.
- COVID-driven supply chain disruption continues to push inflation higher.
- Small cap outpaced large as global recovery concerns disproportionately punished large cap companies.
- Emerging markets struggled relative to developed markets as growth prospects were under pressure for China and Brazil.

Market pivots to cyclicals

- Energy crunch fueled the sector to the highest return in the quarter as demand outstripped supply.
- Financials outperformed; Real Estate and Utilities generally underperformed with higher interest rate expectations.
- Sentiment and momentum signals added value in developed markets but not in emerging markets.

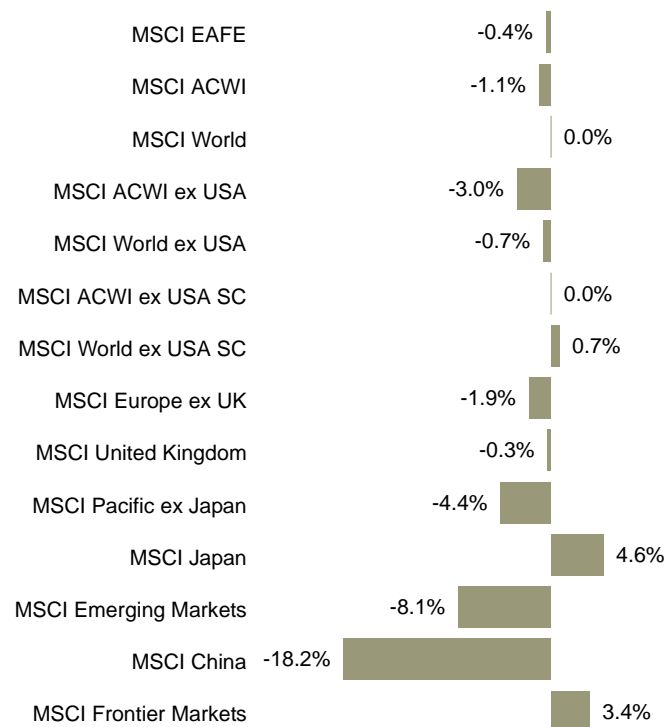
U.S. dollar vs. other currencies

- The U.S. dollar rose against other major currencies as the Fed signaled tapering is imminent, which notably detracted from global ex-U.S. results.

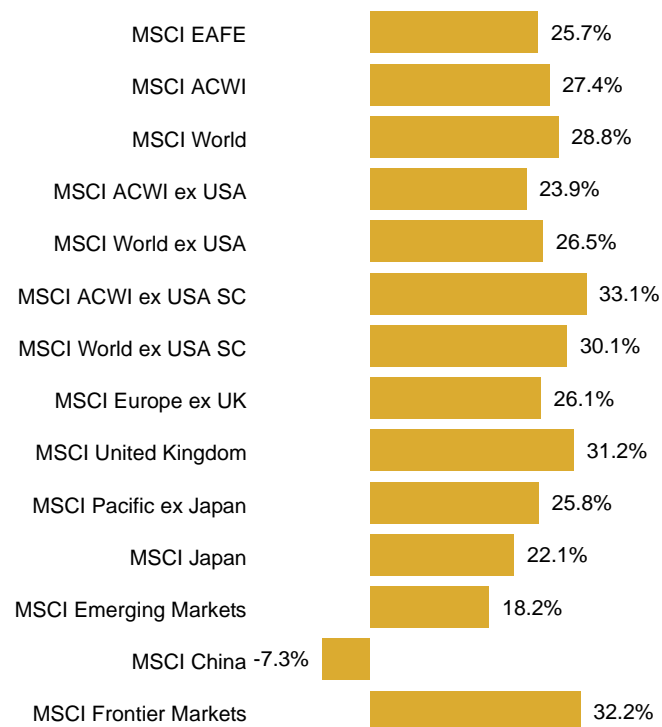
Growth vs. value

- Value outpaced growth in emerging markets due to the Energy rally, while both were relatively flat in developed markets.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Treasury yields largely unchanged from 2Q21

- Yields ended a volatile quarter only slightly higher after the Fed signaled it may soon begin tapering its bond buying program.
- 2-year and 10-year Treasury yields rose 3 and 7 bps, respectively.
- TIPS outperformed nominal Treasuries, and 10-year breakeven spreads widened 5 bps to 2.37%.

Bloomberg Aggregate flat as spreads widened

- Minor gains in Treasuries and agency MBS were offset by declines in government-related, CMBS, and corporates.
- IG corporate trailed Treasuries by 15 bps (duration-adjusted) as spreads widened within long bonds.

High yield and leveraged loans continue rally

- Leverage loans (+1.1%) outperformed high yield, driven by favorable supply/demand dynamics.
- High yield issuers' default rate declined to 0.9% in September, the lowest since March 2014.

Munis underperform Treasuries

- Supply was modest and demand was fueled by expectations for higher tax rates and strong credit fundamentals.
- Lower-quality bonds continued their trend of outperformance as investors sought yield.

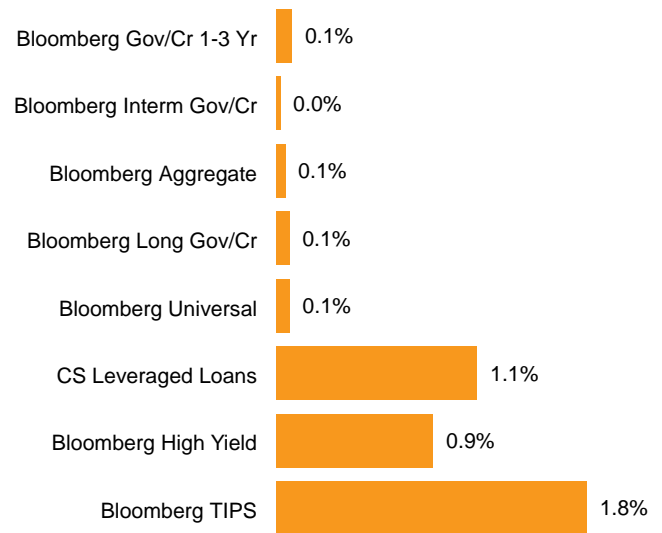
Fed reiterates that current price pressures are transitory

- Inflation is being temporarily influenced by pandemic-related supply bottlenecks (e.g., used cars and housing).
- Used autos spiked (+32% YOY), but rents (with a greater weight in the index) have started to apply price pressure.
- Fed's flexible average inflation targeting (FAIT) allows inflation to overshoot the 2% neutral rate; PCE (Fed's preferred inflation measure) rose 4.3% in August.

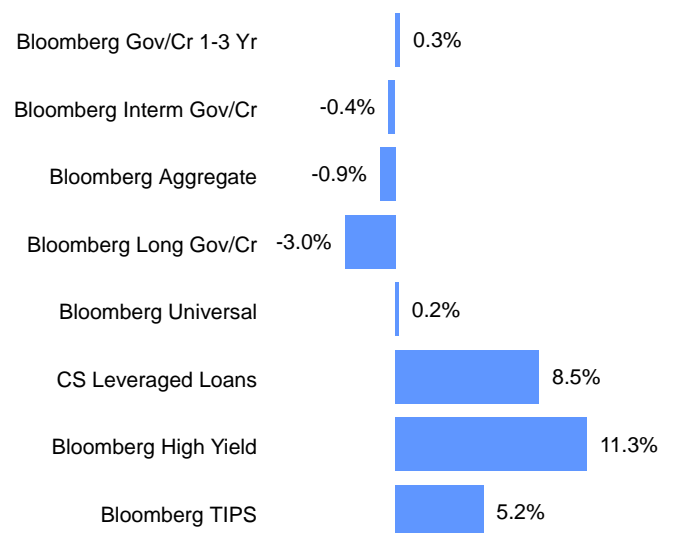
Policy adjustments may be on the horizon

- Fed signaled it would move up its taper announcement.
- Sep '21 Fed Funds rate forecast illustrated a potential rate hike in 2022, with a 25 bps increase; the previous dot plot had no hikes until 2023.

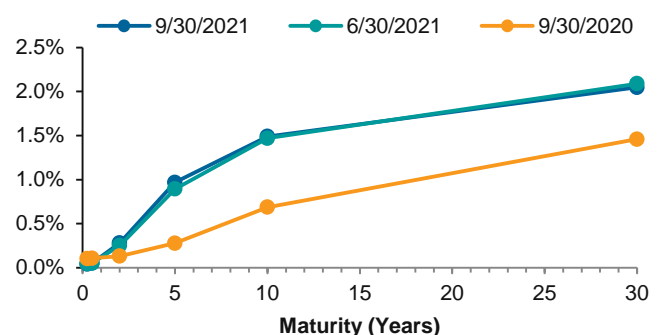
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

Global fixed income flat on a hedged basis

- Returns were muted and U.S. dollar strength eroded returns for unhedged U.S. investors.
- The dollar gained roughly 2% vs. a basket of developed market currencies.

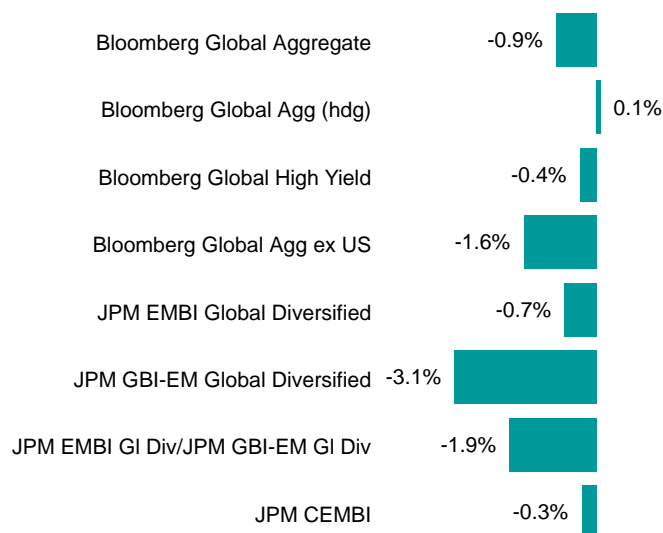
Emerging market debt falls

- The U.S. dollar-denominated index (EMBI Global Diversified) declined as the Delta variant in some countries raised concerns, and the local Index (JPM GBI-EM Global Diversified) lost further ground due to currency depreciation.
- Most emerging currencies depreciated versus the dollar. Notables include Brazil real (-7.9%) and South Africa rand (-5.1%).
- EM corporates fared better amid improving corporate fundamentals and the global economic recovery.

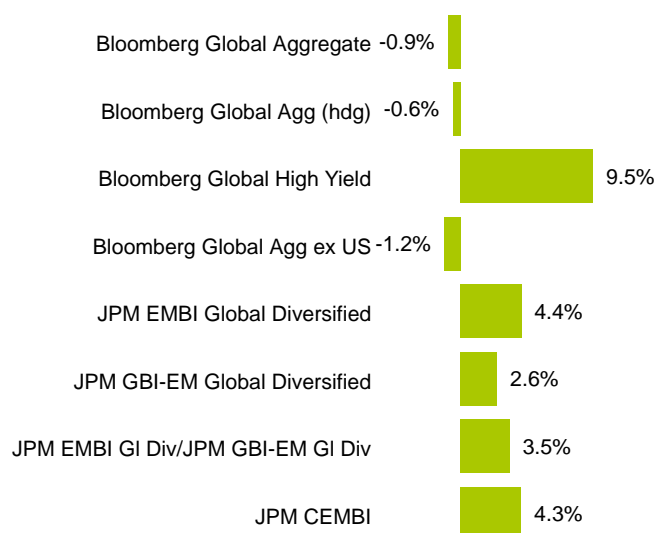
Inflation overseas

- Yields have increased as non-U.S. developed market countries also deal with supply bottlenecks and pressure from energy prices.
- Euro zone inflation has been elevated, but not at same level as the U.S.
- Central bank policy is mixed.
- The U.K.’s Bank of England has signaled a potential tightening of its monetary policy by the end of 2021.
- The European Central Bank remains on hold.

Global Fixed Income: Quarterly Returns

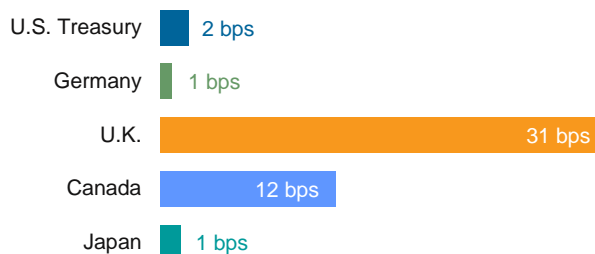


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

2Q21 to 3Q21



Sources: Bloomberg, JP Morgan

Active Management Overview

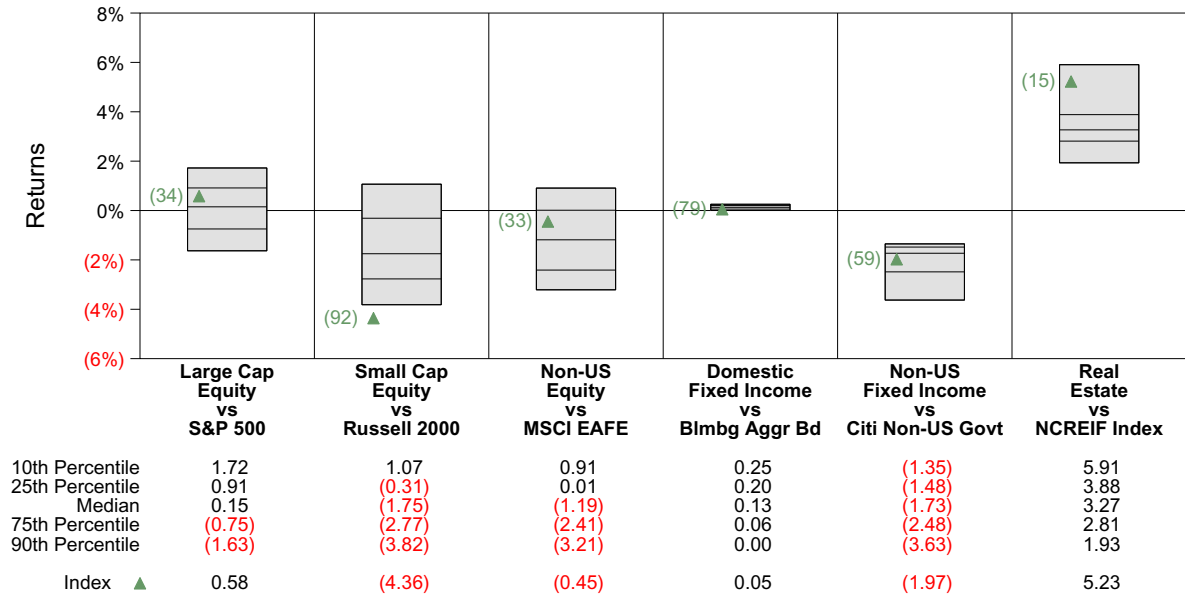
Market Overview

Active Management vs Index Returns

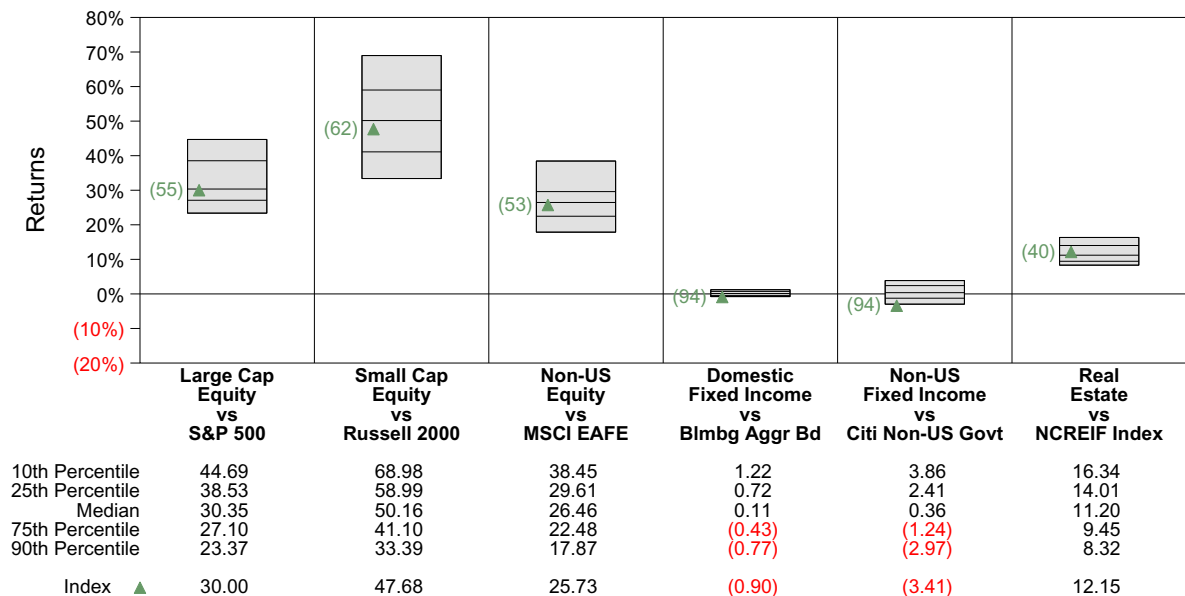
Market Overview

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 September 30, 2021



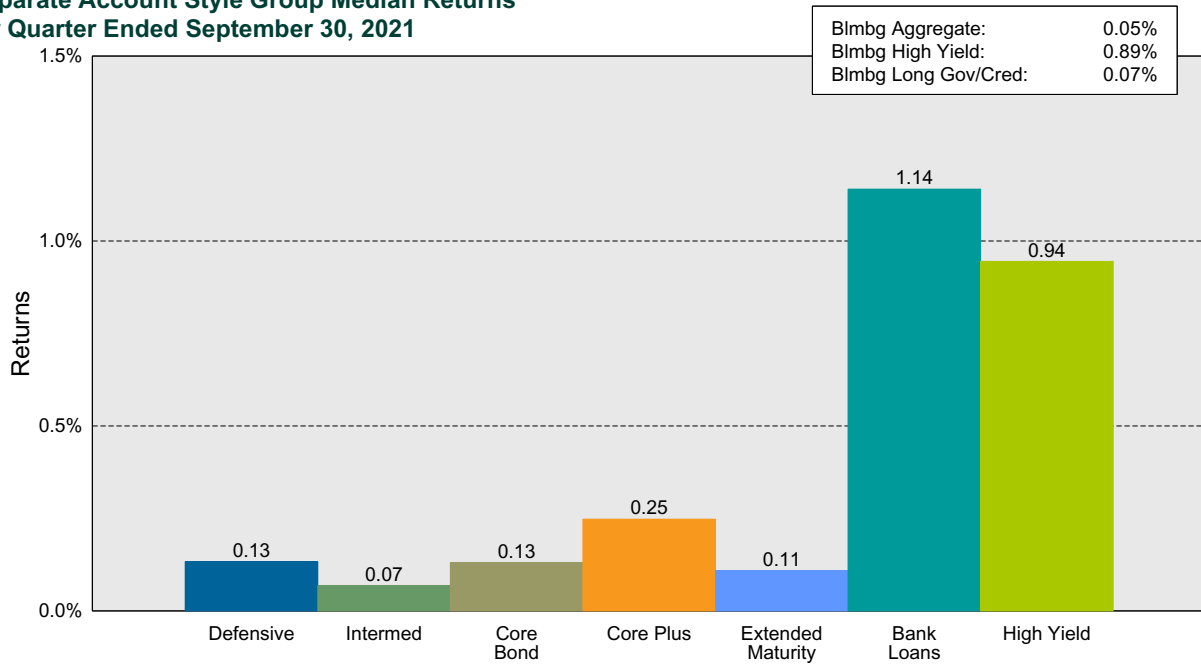
Range of Separate Account Manager Returns by Asset Class One Year Ended September 30, 2021



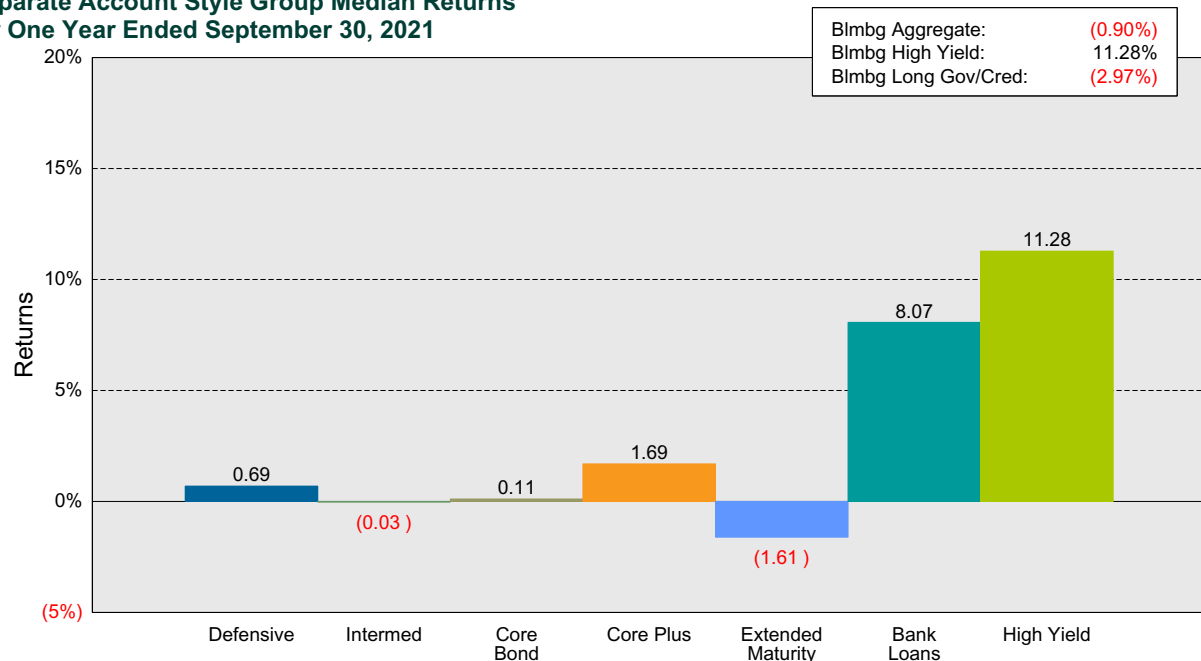
Domestic Fixed Income Active Management Overview

U.S. Treasury yields were relatively unchanged from 6/30/21, masking intra-quarter volatility. The 10-year U.S. Treasury closed the quarter at 1.52%, up sharply from early August when it traded at 1.19%. The Bloomberg US Aggregate Bond Index returned 0.1% for the quarter. Investment grade corporates underperformed U.S. Treasuries by 15 bps on a duration-adjusted basis as spreads widened modestly. TIPS outperformed nominal Treasuries (Bloomberg US TIPS Index: +1.8%; Bloomberg US Treasury Index: 0.1%) and 10-year breakeven spreads widened 5 bps to 2.37%. The Bloomberg High Yield Index rose 0.9% and leveraged loans (S&P LSTA Lev Loan: +1.1%) also performed well. The high yield default rate declined to 0.9% in September, the lowest since March 2014, according to data from J.P. Morgan.

Separate Account Style Group Median Returns for Quarter Ended September 30, 2021



Separate Account Style Group Median Returns for One Year Ended September 30, 2021



Asset Allocation

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2021, with the distribution as of June 30, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2021		Net New Inv.	Inv. Return	June 30, 2021	
	Market Value	Weight			Market Value	Weight
Domestic Fixed Income						
Long Term Operating Fund*	686,521,678	84.09%	0	599,311	685,922,367	76.75%
Liquid Operating Monies*	129,859,149	15.91%	(78,000,000)	42,106	207,817,043	23.25%
Total Fund	\$816,380,826	100.0%	\$(78,000,000)	\$641,417	\$893,739,409	100.0%

*Chandler replaced PIMCO during the 4th quarter of 2014. Assets were transferred in-kind as of 12/01/2014.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	0.09%	0.06%	3.42%	2.17%	2.09%
Chandler	0.09%	0.06%	3.42%	2.17%	-
Blmbg Govt/Cred 1-5 Year Idx	0.05%	0.08%	3.62%	2.19%	2.14%
ML 1-5 Govt/Corp	0.03%	0.18%	3.64%	2.21%	2.17%
Liquid Operating Monies^					
Chandler	0.09%	0.17%	1.32%	1.26%	0.98%
Citigroup 3-Month Treasury Bill	0.01%	0.06%	1.14%	1.13%	0.84%
Total Fund	0.07%	0.07%	3.02%	1.97%	1.86%
Target*	0.03%	0.16%	3.14%	2.00%	1.90%

* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2021

	Last 10 Years	Last 15 Years	Last 26 Years
Domestic Fixed Income			
Long Term Operating Fund^	1.80%	3.01%	4.10%
Blmbg Govt/Cred 1-5 Year Idx	1.89%	2.90%	3.96%
ML 1-5 Govt/Corp	1.95%	2.93%	3.99%
Liquid Operating Monies^	0.73%	1.15%	2.44%
Citigroup 3-Month Treasury Bill	0.60%	0.94%	2.15%
Total Fund	1.60%	2.65%	3.83%
Target*	1.68%	2.53%	3.62%

* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

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

Investment Manager Returns

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

	12/2020- 9/2021	2020	2019	2018	2017
Domestic Fixed Income					
Long Term Operating Fund^	(0.16%)	4.42%	4.70%	1.60%	1.18%
Chandler	(0.16%)	4.42%	4.70%	1.60%	1.18%
Bimbg Govt/Cred 1-5 Year Idx	(0.25%)	4.71%	5.01%	1.38%	1.27%
ML 1-5 Govt/Corp	(0.18%)	4.65%	5.08%	1.40%	1.28%
Liquid Operating Monies^	0.15%	0.84%	2.39%	1.90%	0.91%
Chandler	0.15%	0.84%	2.39%	1.90%	0.91%
Citigroup 3-Month Treasury Bill	0.03%	0.58%	2.25%	1.86%	0.84%
Total Fund	(0.09%)	3.73%	4.26%	1.72%	1.02%
Target*	(0.14%)	3.82%	4.51%	1.49%	1.19%

* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

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

Investment Manager Returns

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

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

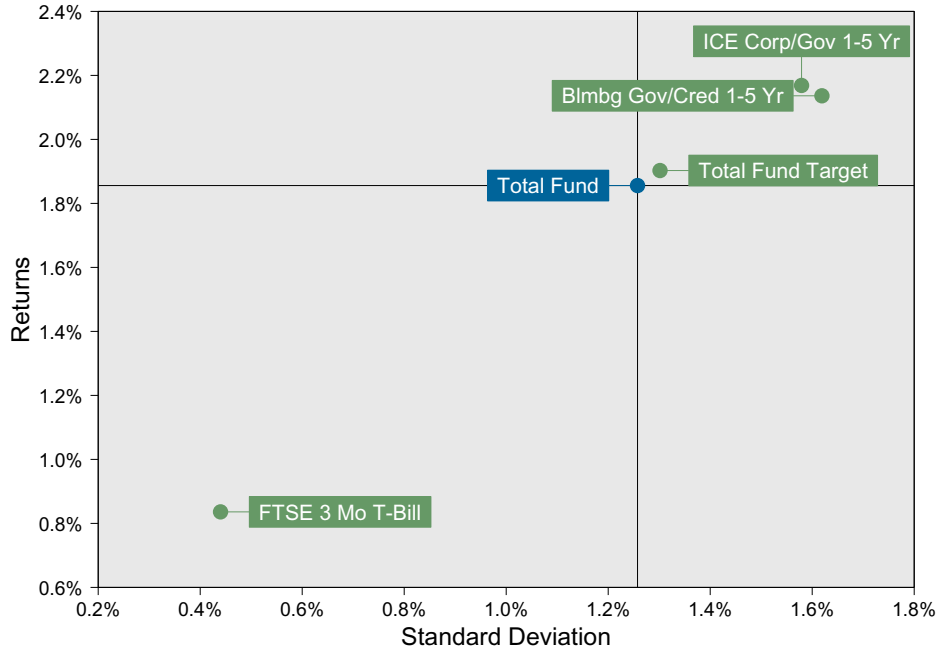
* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

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

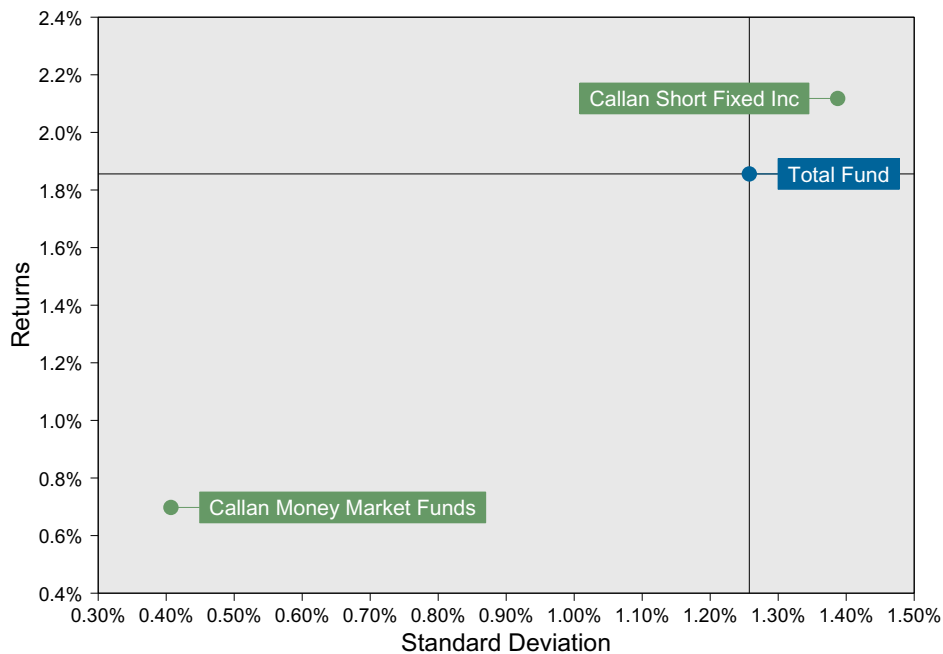
Asset Class Risk and Return

The charts below show the seven year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Seven Year Annualized Risk vs Return Asset Classes vs Benchmark Indices



Seven Year Annualized Risk vs Return Asset Classes vs Asset Class Median



Manager Analysis

Long Term Operating Fund Period Ended September 30, 2021

Investment Philosophy

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

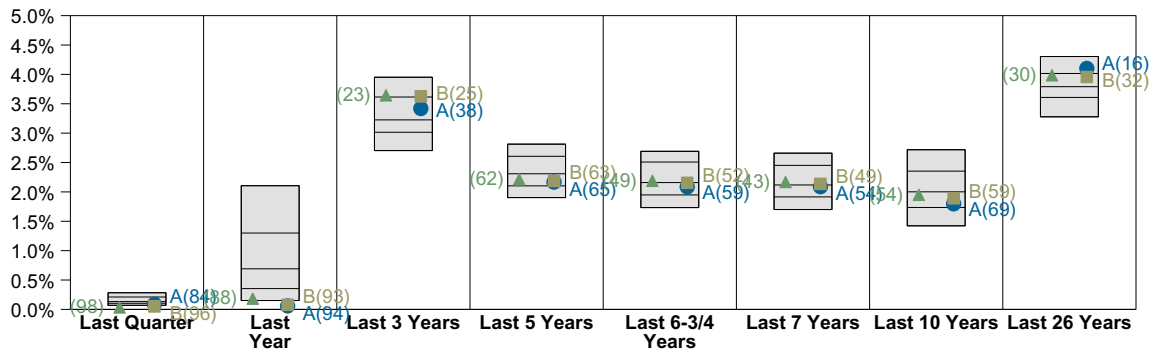
Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a 0.09% return for the quarter placing it in the 84 percentile of the Callan Short Term Fixed Income group for the quarter and in the 94 percentile for the last year.
- Long Term Operating Fund's portfolio outperformed the ICE Corp/Gov 1-5 Yr by 0.05% for the quarter and underperformed the ICE Corp/Gov 1-5 Yr for the year by 0.12%.

Quarterly Asset Growth

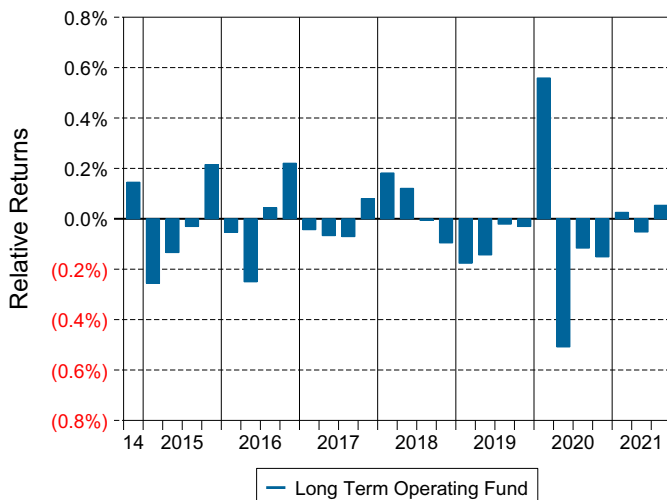
Beginning Market Value	\$685,922,367
Net New Investment	\$0
Investment Gains/(Losses)	\$599,311
Ending Market Value	\$686,521,678

Performance vs Callan Short Term Fixed Income (Gross)

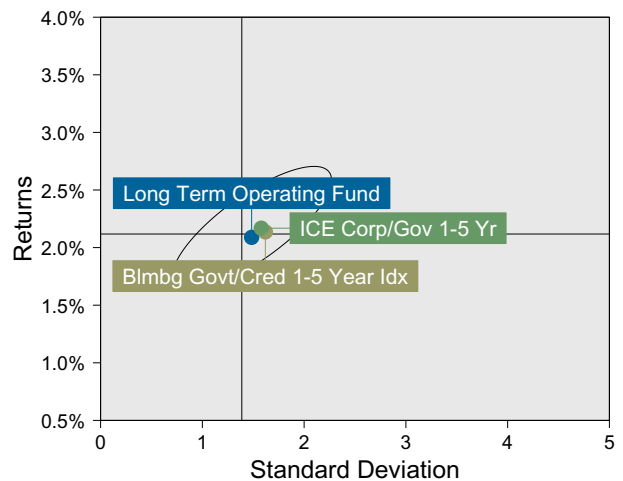


10th Percentile	0.28	2.11	3.95	2.81	2.69	2.66	2.72	4.30	
25th Percentile	0.21	1.30	3.61	2.61	2.51	2.45	2.35	4.02	
Median	0.13	0.69	3.23	2.31	2.16	2.12	2.00	3.79	
75th Percentile	0.10	0.35	3.02	2.10	1.95	1.91	1.73	3.61	
90th Percentile	0.07	0.15	2.70	1.90	1.73	1.70	1.42	3.28	
Long Term Operating Fund	● A	0.09	0.06	3.42	2.17	2.09	2.09	1.80	4.10
Blmbg Govt/Cred 1-5 Year Idx	■ B	0.05	0.08	3.62	2.19	2.15	2.14	1.89	3.96
ICE Corp/Gov 1-5 Yr	▲	0.03	0.18	3.64	2.21	2.19	2.17	1.95	3.99

Relative Return vs ICE Corp/Gov 1-5 Yr



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

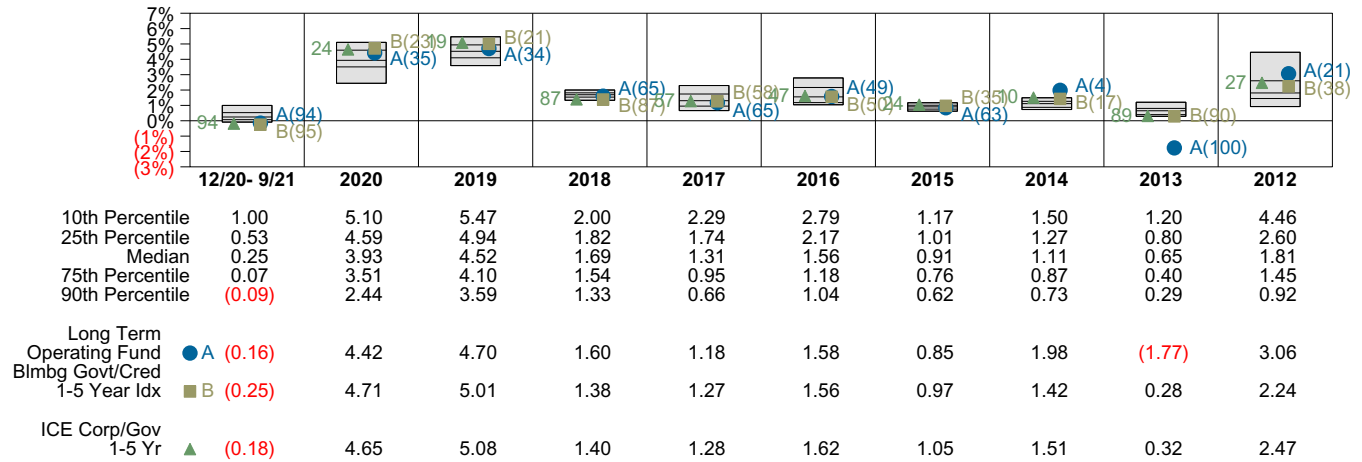


Long Term Operating Fund Return Analysis Summary

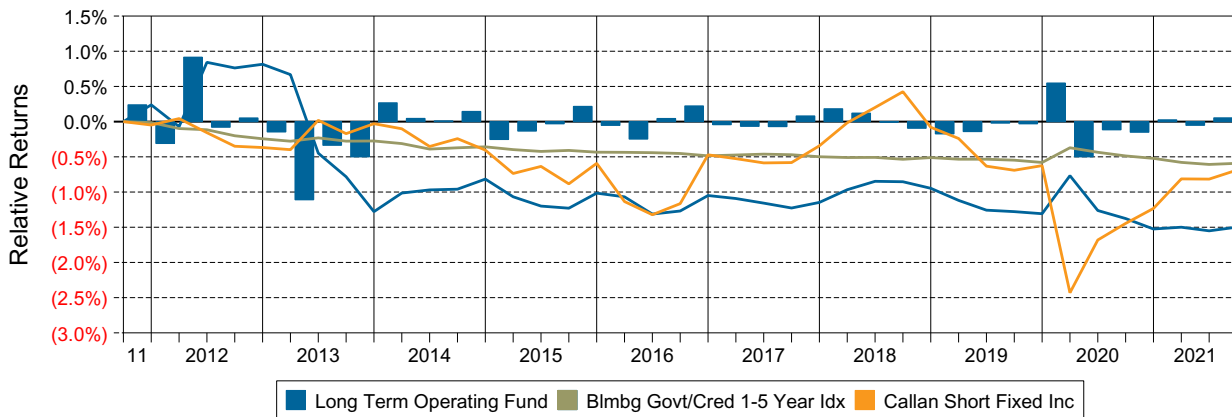
Return Analysis

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.

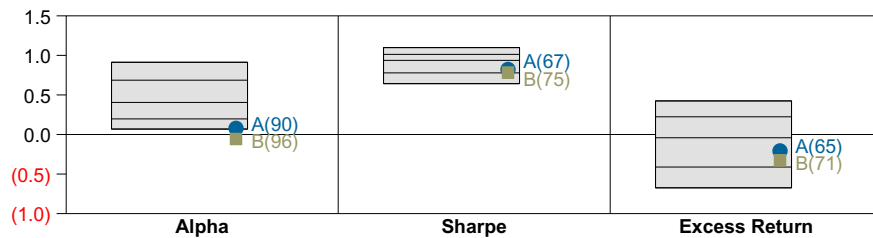
Performance vs Callan Short Term Fixed Income (Gross)



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



Risk Adjusted Return Measures vs ICE Corp/Gov 1-5 Yr Rankings Against Callan Short Term Fixed Income (Gross) Seven Years Ended September 30, 2021



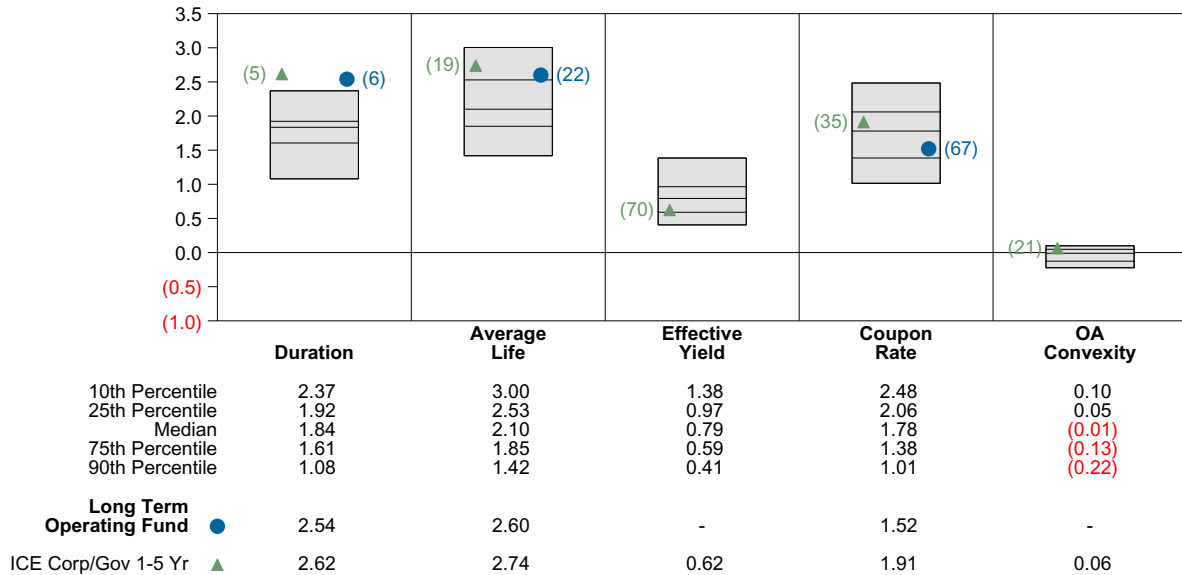
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.91	1.10	0.42
25th Percentile	0.69	1.01	0.22
Median	0.41	0.94	(0.04)
75th Percentile	0.20	0.78	(0.41)
90th Percentile	0.07	0.64	(0.67)
Long Term Operating Fund	● A	0.82	(0.21)
Blmbg Govt/Cred 1-5 Year Idx	■ B	0.78	(0.33)

Long Term Operating Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

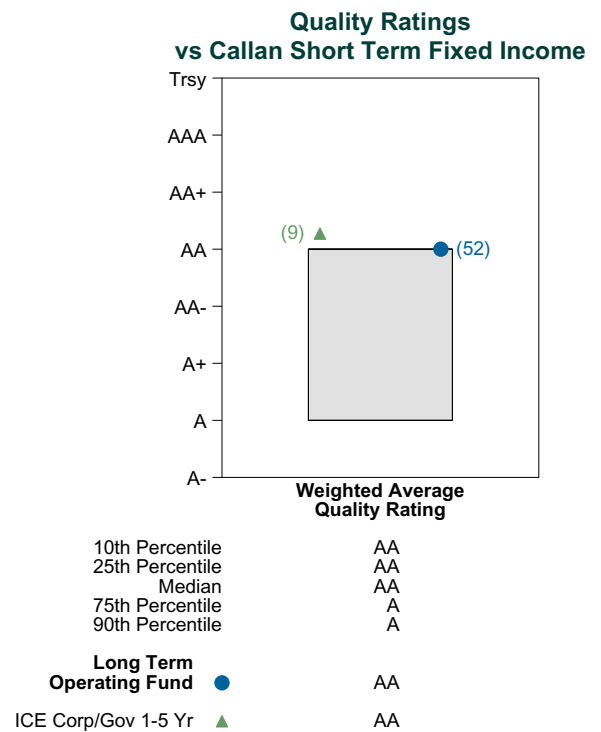
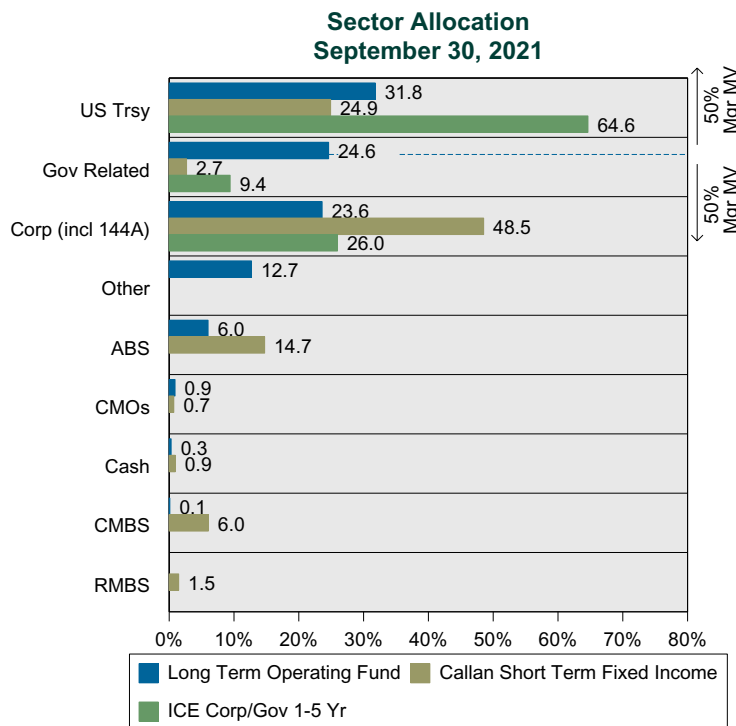
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Short Term Fixed Income as of September 30, 2021



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.

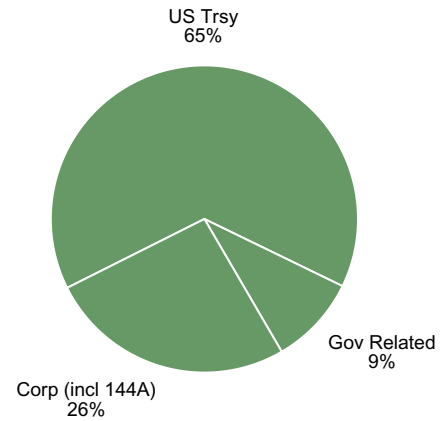
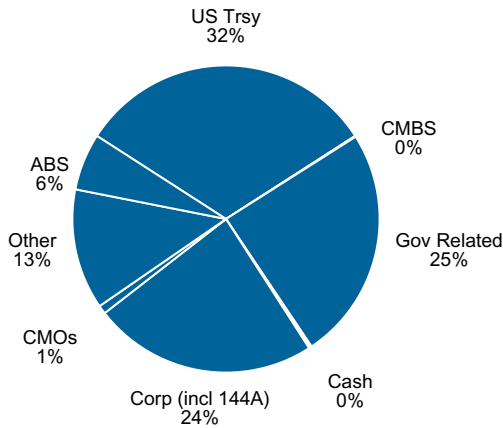


Long Term Operating Fund Portfolio Characteristics Summary As of September 30, 2021

Portfolio Structure Comparison

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

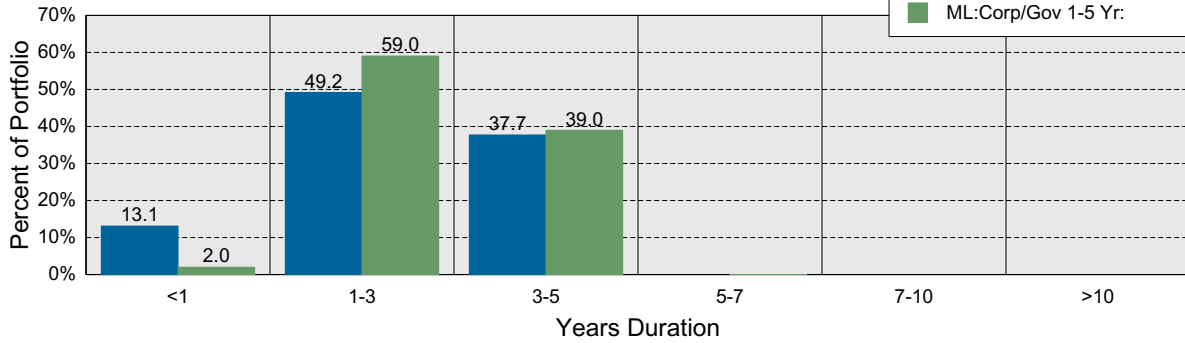
Sector Allocation



Long Term Operating Fund

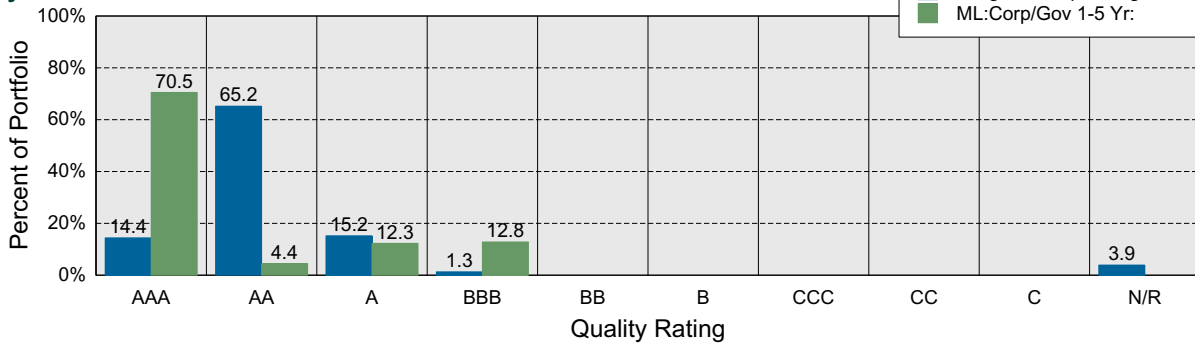
ML:Corp/Gov 1-5 Yr

Duration Distribution



Weighted Average:	Duration
Long Term Operating Fund:	2.54
ML:Corp/Gov 1-5 Yr:	2.62

Quality Distribution



Weighted Average:	Quality
Long Term Operating Fund:	AA
ML:Corp/Gov 1-5 Yr:	AA

Chandler-Liquid Operating Money Period Ended September 30, 2021

Investment Philosophy

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

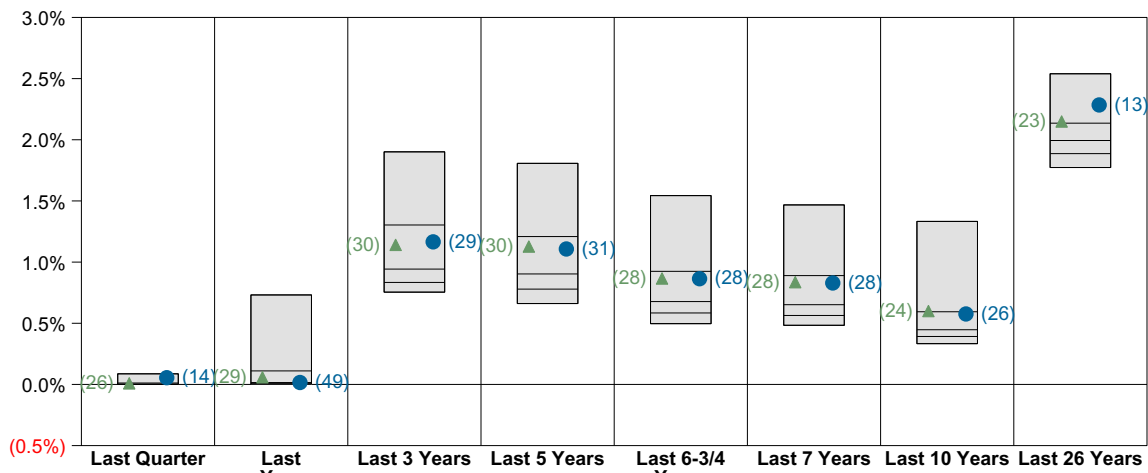
Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a 0.06% return for the quarter placing it in the 14 percentile of the Callan Money Market Funds group for the quarter and in the 49 percentile for the last year.
- Liquid Operating Money Net's portfolio outperformed the Citigroup 3-Month Treasury Bill by 0.05% for the quarter and underperformed the Citigroup 3-Month Treasury Bill for the year by 0.04%.

Quarterly Asset Growth

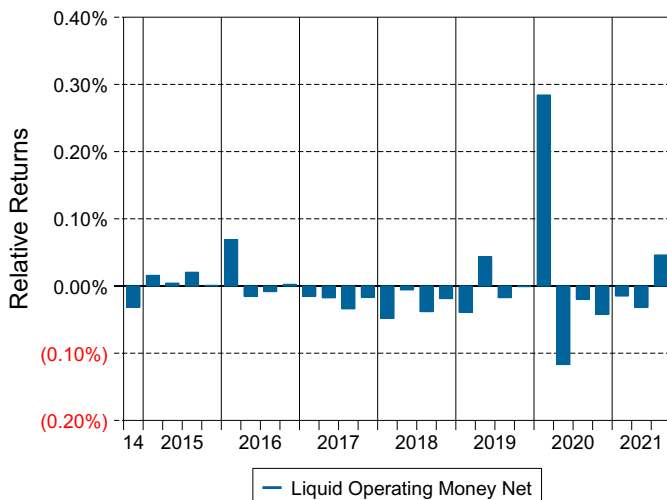
Beginning Market Value	\$207,817,043
Net New Investment	\$-78,000,000
Investment Gains/(Losses)	\$42,106
Ending Market Value	\$129,859,149

Performance vs Callan Money Market Funds (Net)

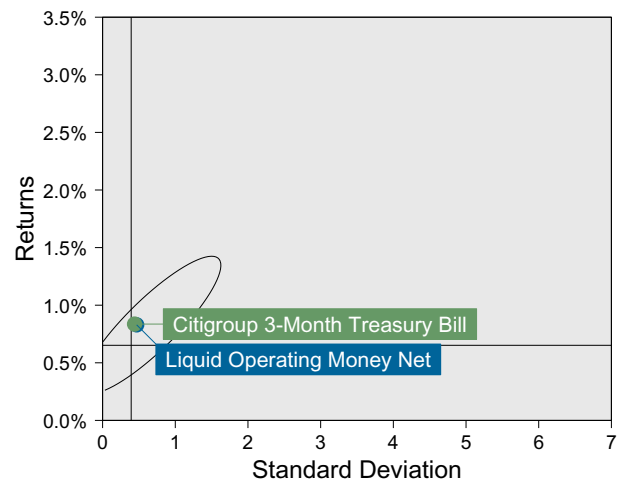


10th Percentile	0.09	0.73	1.90	1.81	1.54	1.47	1.33	2.54
25th Percentile	0.01	0.11	1.30	1.21	0.92	0.89	0.59	2.14
Median	0.00	0.02	0.94	0.90	0.68	0.65	0.45	1.99
75th Percentile	0.00	0.01	0.83	0.78	0.58	0.56	0.39	1.89
90th Percentile	(0.00)	0.00	0.75	0.66	0.50	0.48	0.33	1.77
Liquid Operating Money Net	● 0.06	0.02	1.17	1.11	0.86	0.83	0.58	2.28
Citigroup 3-Month Treasury Bill	▲ 0.01	0.06	1.14	1.13	0.87	0.84	0.60	2.15

Relative Returns vs Citigroup 3-Month Treasury Bill



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

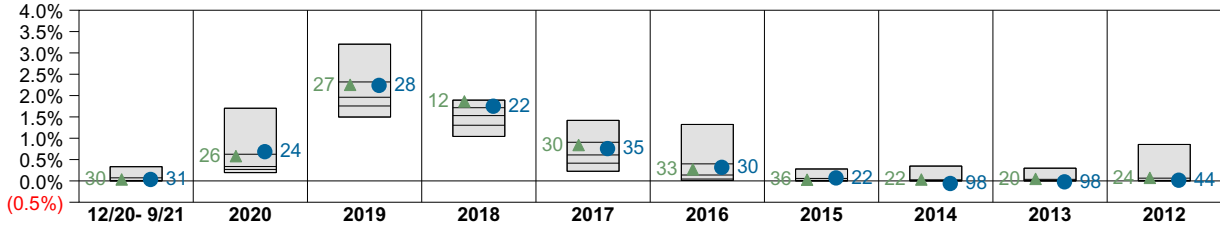


Liquid Operating Money Net Return Analysis Summary

Return Analysis

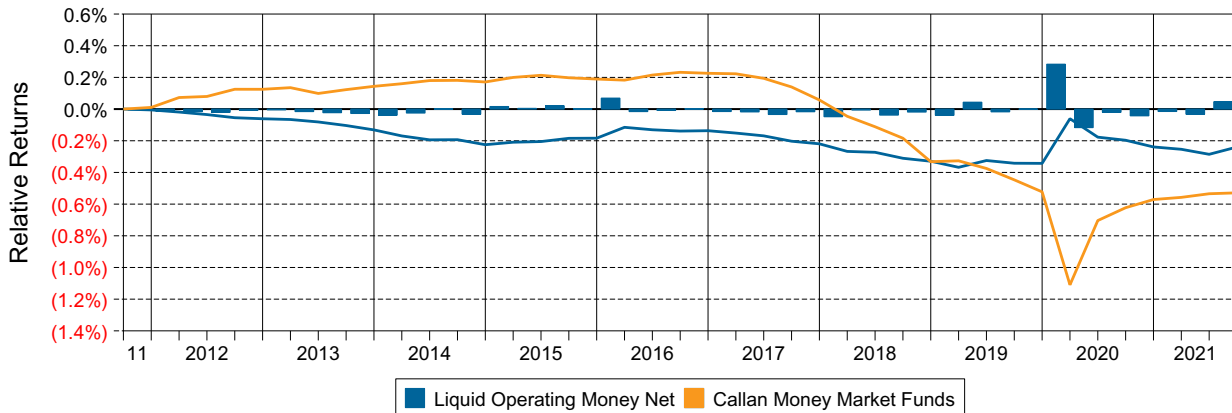
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

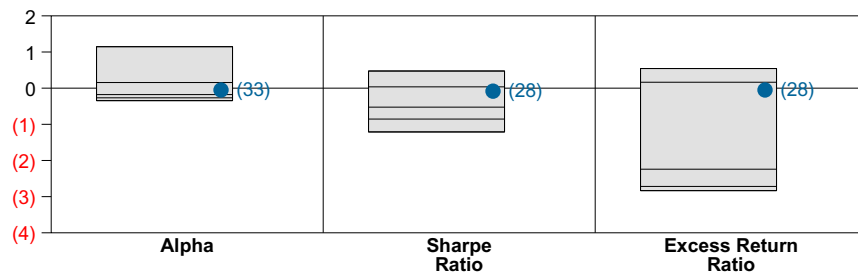


Liquid Operating Money Net ●	0.03	0.69	2.24	1.75	0.76	0.32	0.07	(0.06)	(0.02)	0.02
Citigroup 3-Month Treasury Bill ▲	0.03	0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07

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



Risk Adjusted Return Measures vs Citigroup 3-Month Treasury Bill Rankings Against Callan Money Market Funds (Net) Seven Years Ended September 30, 2021



10th Percentile	1.15	0.47	0.54
25th Percentile	0.16	0.04	0.16
Median	(0.18)	(0.52)	(2.24)
75th Percentile	(0.27)	(0.85)	(2.72)
90th Percentile	(0.35)	(1.21)	(2.83)

Liquid Operating Money Net ●	(0.05)	(0.08)	(0.05)
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Callan Research/Education

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

[Comparing Actuarial vs. Consultant Rates of Return](#) | In this paper, Callan's Brady O'Connell and John Pirone review the differences between actuarial discount rates and consultant return forecasts. They remind fiduciaries of the importance of these two assumptions, why the numbers vary in practice and use, and why setting asset-allocation strategy is not simply an act of making the consultant return expectation match the actuarial discount rate.

[The Role of Real Estate and Infrastructure Debt in a Portfolio](#) | As capital markets assumptions have declined, institutional investors are increasingly interested in real estate and infrastructure debt as they pursue return-seeking assets. In this article, Jan Mende and Munir Iman discuss key aspects of these options.

[Now What? The Role of Target Date Funds in Retirement](#) | Much of the attention on the rise of TDFs focused on their role during the "accumulation" phase, as participants build up assets during their career. Now that sponsors have successfully incorporated TDFs into their DC plans to help participants build up assets, the time is right to focus on the potential role of TDFs during retirement by examining the makeup and income-generating possibilities of the post-retirement glidepath.

Blog Highlights

[GPs Take 'Credit' for Higher IRRs](#) | Subscription credit facilities are used to finance activities that would otherwise be funded by capital calls from the limited partners in a private markets fund. These "sub lines" give the general partner the flexibility to call capital less frequently by combining multiple cash flows into a single capital call, and they also can delay initial capital calls until a large capital outlay is required. But investors should note that this increases the internal rate of return (IRR) as it shortens the effective investment period.

[Seeking Yield in All the Right Places](#) | One potential solution to help insurance investors meet their return goals without disproportionately adding risk is investment-grade private placements. This strategy presents opportunities to increase portfolio yields with higher spreads compared to other types of fixed income for similar levels of required capital.

[PCE and CPI: What's the Difference?](#) | The CPI is released by the Bureau of Labor Statistics and the PCE by the Bureau of Economic Analysis. While both measure inflation based on a basket of goods, they have subtle differences, including the sources of data, what they cover, and the formulas they use.

Quarterly Periodicals

[Private Equity Trends, 2Q21](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 2Q21](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 2Q21](#) | 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, 2Q21](#) | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

[Hedge Fund Quarterly, 2Q21](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Reporter, 2Q21](#) | A summary of market activity for real assets and private real estate during the quarter

Events

A complete list of all upcoming events can be found on our website: callan.com/events-education.

Please mark your calendar and look forward to upcoming invitations:

Research Café: DOL Cybersecurity Tips November 10, 2021 – 9:30 am (PST)

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

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

Education: By the Numbers

50+ Unique pieces of research the Institute generates each year

525 Attendees (on average) of the Institute's annual National Conference

3,700 Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments December 1-2, 2021 - Chicago

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

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

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

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



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

Greg Allen, CEO and Chief Research Officer

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

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

abrdrn (Aberdeen Standard Investments)
Acadian Asset Management LLC
Adams Street Partners, LLC
AEGON USA Investment Management Inc.
AllianceBernstein
Allianz
American Century Investments
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Aviva Investors
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.

Manager Name

Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brown Brothers Harriman & Company
Cambiar Investors, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management LLC
Chartwell Investment Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments North America

Manager Name

Credit Suisse Asset Management
Crescent Capital Group LP
Crosscreek Capital Group
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Hawaiian Bank Wealth Management Division
First Sentier Investors (formerly First State Investments)
Fisher Investments
Franklin Templeton
GAM (USA) Inc.
GCM Grosvenor
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
Income Research + Management, Inc.
Insight Investment
Intech Investment Management, LLC
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
J O Hambro Capital Management Limited

Manager Name

KeyCorp
Lazard Asset Management
LGIM America (formerly Legal & General Inv Mgmt America)
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Investment Management (MIM)
Manning & Napier Advisors, LLC
Manulife Investment Management
McKinley Capital Management, LLC
Mellon
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Ninety One North America, Inc. (formerly Investec Asset Mgmt.)
Northern Trust Asset Management
Nuveen
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management
P/E Investments
Peregrine Capital Management, LLC
PFM Asset Management LLC
PGIM Fixed Income
PineBridge Investments
Polen Capital Management, LLC
Principal Global Investors
Putnam Investments, LLC
QMA LLC

Manager Name

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

SLC Management

Smith Graham & Co. Investment Advisors, L.P.

State Street Global Advisors

Stone Harbor Investment Partners L.P.

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Manager Name

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

WCM Investment Management

WEDGE Capital Management

Wellington Management Company LLP

Wells Fargo Asset Management

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC

Orange County Sanitation District

Period Ending September 30, 2021

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



SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Consolidated Information
SECTION 4	Portfolio Holdings
SECTION 5	Transactions

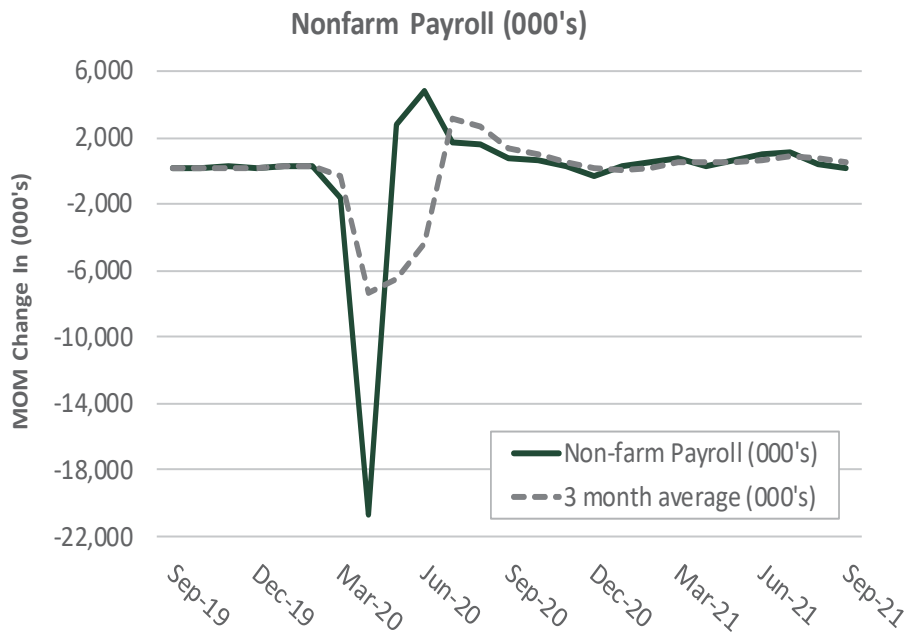


Section 1 | Economic Update

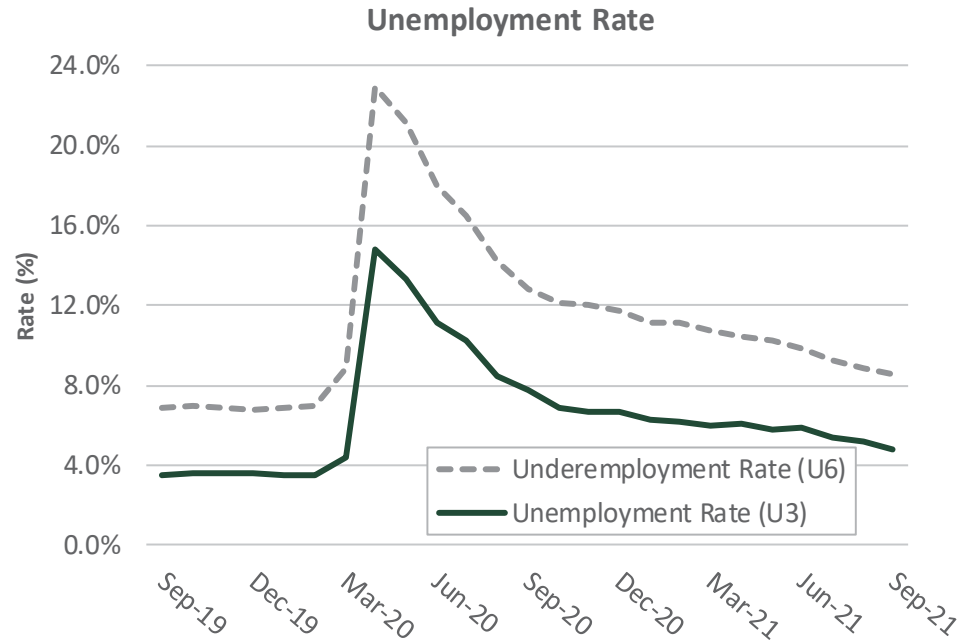
Economic Update

- While some pockets of the economy remain dislocated, US real gross domestic product (GDP) has recovered to pre-pandemic levels. The recovery has been fueled by robust fiscal spending, accommodative monetary policy, and vaccinations. These factors are beginning to moderate but should continue to provide tailwinds for the economy in the coming quarters. Covid infection rates have started to decline, but the health crisis continues to disrupt economic activity and has weighed on consumer sentiment. Supply chain and labor market disruptions are also likely to continue over the near- to intermediate-term, putting ongoing upward pressure on transportation, input, and labor costs. Some pandemic-related fiscal relief has started to phase out, but an infrastructure spending plan is on the horizon. Meanwhile, the Federal Reserve remains accommodative and continues to facilitate further improvement in the labor market. Overall, we believe the US economy continues to grow at a strong, above-trend, pace but we believe economic data will remain somewhat choppy over the near-term.
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged at its September meeting but indicated that they are preparing to reduce the magnitude of their asset purchases. The fed funds target rate remains in the range of 0.0% to 0.25%. For now, the Fed continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. However, the Fed is now widely expected to make the official announcement about tapering asset purchases at the next FOMC meeting in early November. The tapering process would likely commence December 1st, and Fed Chair Powell signaled that asset purchases would likely end by mid-2022. The projected timeline for liftoff on rate hikes was also pulled forward in the Fed's updated summary of economic projections. The median estimate among Fed policymakers now calls for one 25 basis point rate hike in 2022, versus the previous outlook for no rate hikes next year. Monetary policy remains highly accommodative for now but the Fed is moving toward a path of policy normalization. We believe the Fed will be cautious as it moves toward a slow and steady withdrawal of monetary policy accommodation, amid a backdrop of an improving labor market and growing economy.
- The Treasury yield curve steepened in September. The 10-year Treasury yield rose nearly 18 basis points in September to 1.49%, while the 2-year Treasury yield rose about seven basis points to 0.28%. We believe some of the factors that put downward pressure on longer-term rates over the summer including concerns about the Delta COVID-19 variant, market technicals, and uneven global vaccination rates, have started to ease. We expect the front-end of the curve to remain anchored near zero over the near-term and believe the yield curve may be poised for further steepening. At the end of September, the 10-year Treasury yield was down about 25 basis points from its high this year in March.

Employment



Source: US Department of Labor

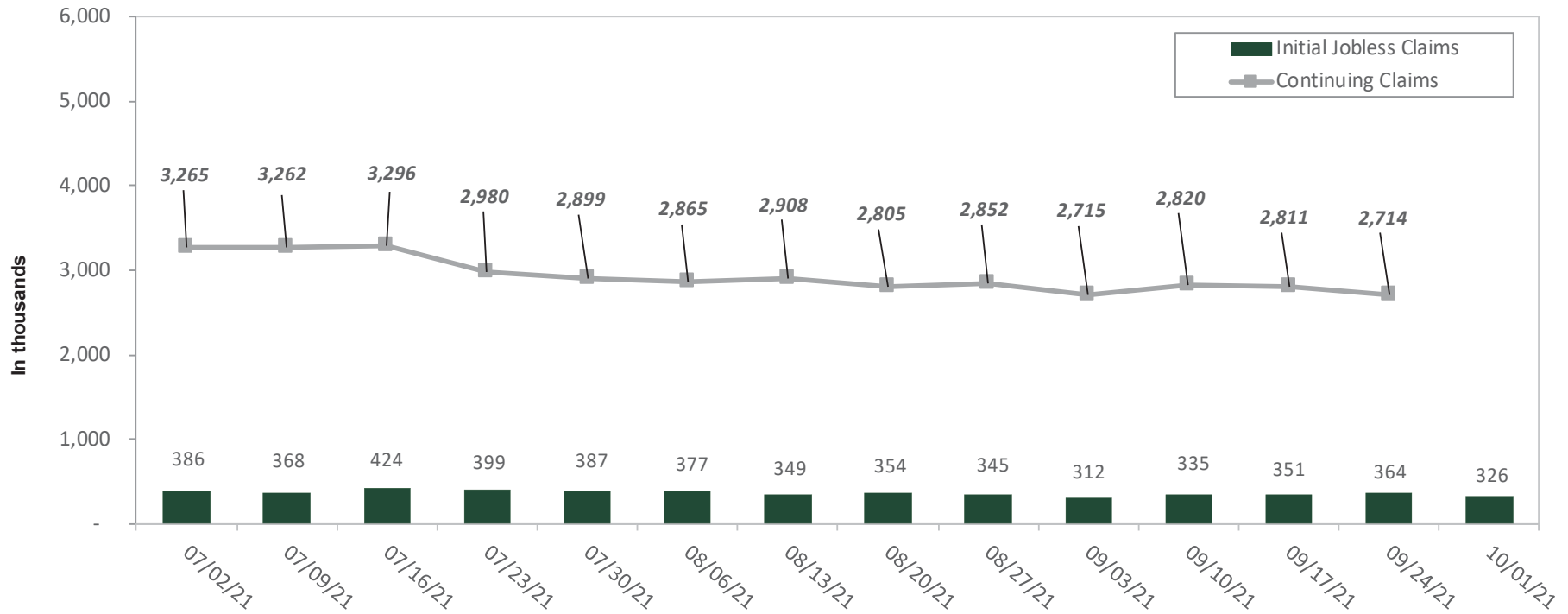


Source: US Department of Labor

Job growth was weaker than expected in September, but the unemployment rate fell below 5% for the first time since March 2020. U.S. nonfarm payrolls increased by 194,000 in September, versus the consensus forecast of 500,000. However, July and August payrolls were revised up a total of 169,000. On a trailing 3-month and 6-month basis, payrolls increased at a solid pace, up an average of 550,000 and 582,000 per month, respectively. The U-3 unemployment rate declined to 4.8% in September from 5.2% in August, a bigger decline than expected. The labor participation rate declined slightly to 61.6% in September but the employment-population ratio increased modestly to 58.7%. 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 8.5% in September from 8.8% in August. Annualized average hourly earnings were up by 4.6% in September versus 4.0% in August, reflecting strong wage growth driven in part by the ongoing imbalance in the supply and demand for labor. Although labor force participation has been slow to recover and more than 7.6 million people remain unemployed, the labor market has made significant progress over the past year.

Initial Claims for Unemployment

Initial Claims For Unemployment July 02, 2021 - October 01, 2021

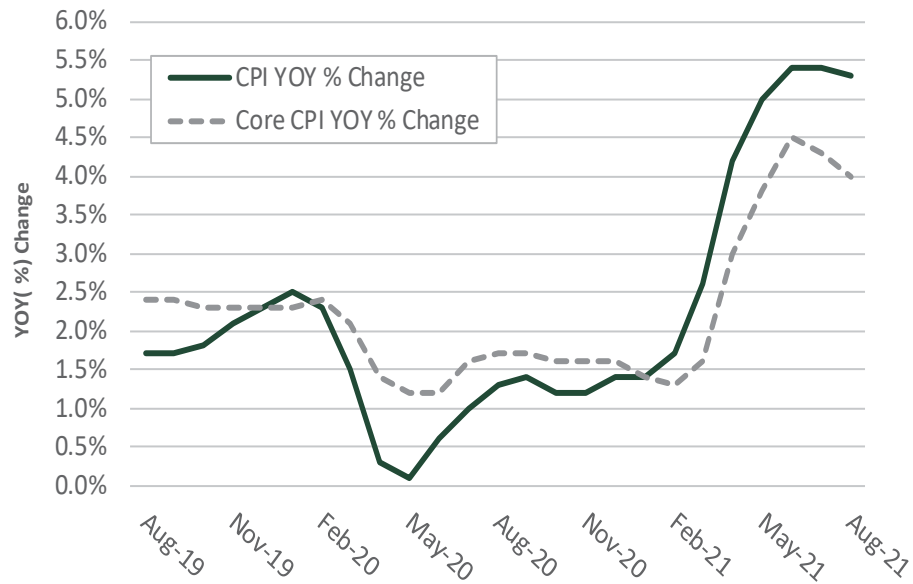


Source: US Department of Labor

In the most recent week, the number of initial jobless claims was 326,000 versus 364,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined to 2.714 million from 2.811 million in the prior week. Continuing jobless claims have declined significantly from the peak of nearly 25 million in May 2020, but they remained above the 2019 (pre-pandemic) average of 1.7 million.

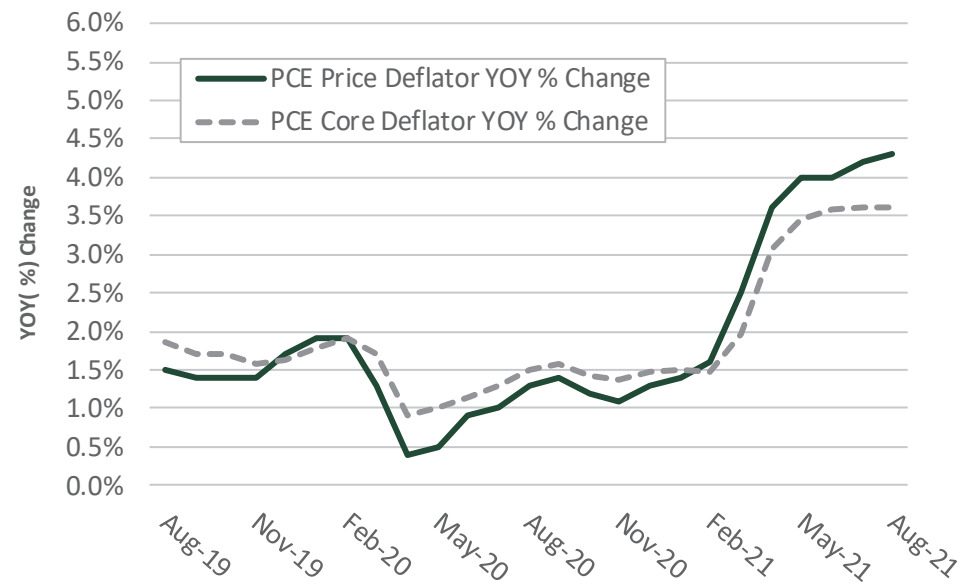
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

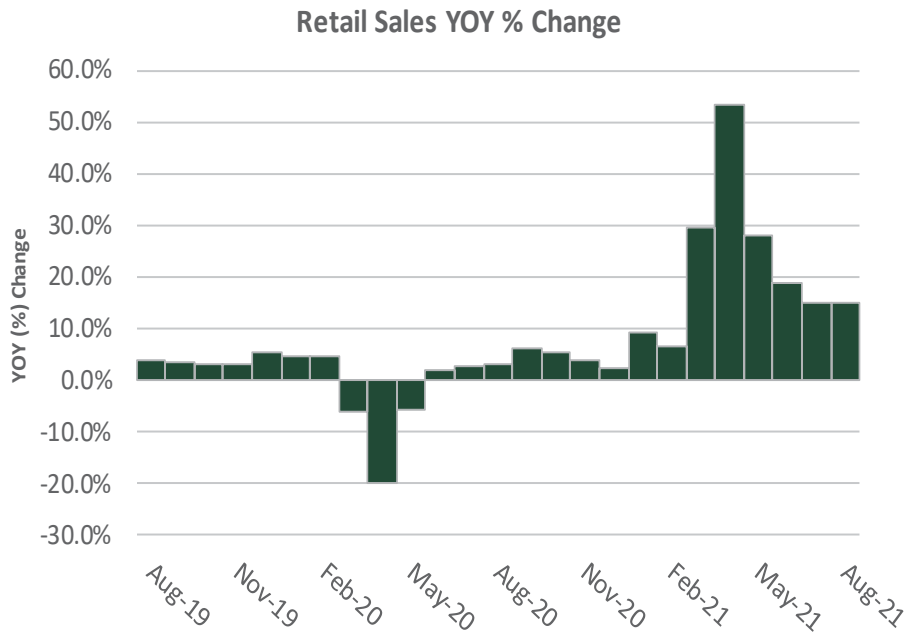
Personal Consumption Expenditures (PCE)



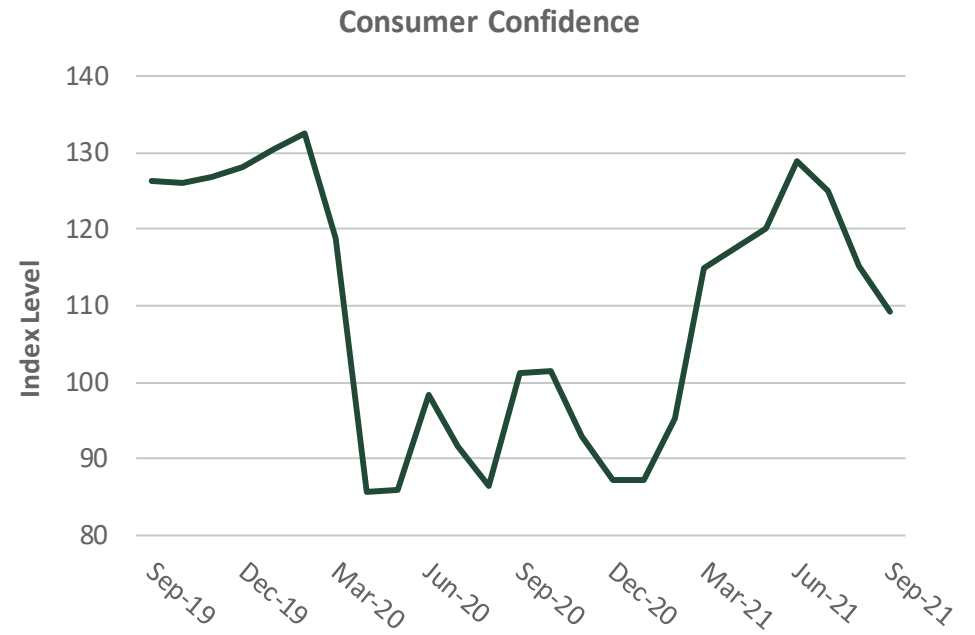
Source: US Department of Commerce

The Consumer Price Index (CPI) was up 5.3% year-over-year in August, versus up 5.4% year-over-year in July. Core CPI (CPI less food and energy) was up 4.0% year-over-year in August (below expectations), versus up 4.3% in July, suggesting that pricing pressures may be easing slightly. The Personal Consumption Expenditures (PCE) index was up 4.3% year-over-year in August, versus up 4.2% in July. Core PCE was up 3.6% year-over-year in August, unchanged from July. Current inflation readings are running well above the Fed’s longer-run target of around 2.0%. While the Fed believes many of the factors fueling higher inflation will be temporary, the upward pressure on inflation from supply chain bottlenecks and pandemic-related disruptions is likely to remain elevated over the near-term.

Consumer



Source: US Department of Commerce



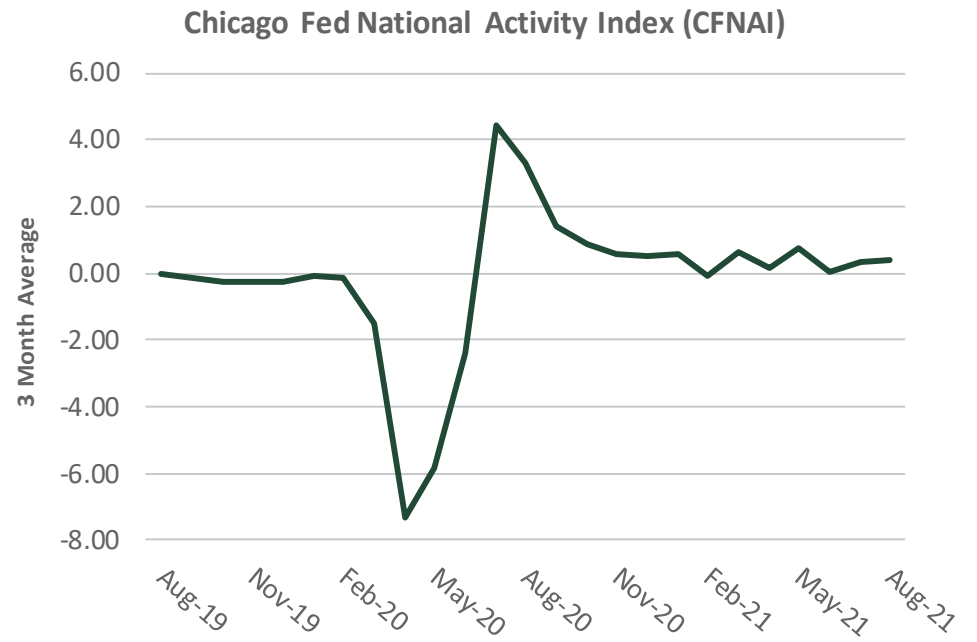
Source: The Conference Board

On a year-over-year basis, retail sales were up 15.1% in August. On a month-over-month basis, retail sales were stronger than expected in August, up 0.7% versus expectations of a 0.7% decline. The month-over-month gain was driven largely by increases in online shopping, furniture and home furnishings, and general merchandise stores. These gains were partially offset by declines in vehicles, electronics and appliances, sporting goods, hobby, musical instrument, and bookstores, on a seasonally adjusted basis. Excluding vehicles and gas, retail sales were up 2.0% month-over-month, following a 1.4% decline in July. In our view, the August retail sales report indicates that consumers have the propensity to spend but their spending patterns continue to be influenced by the pandemic, with the delta virus outbreak driving more people back to online shopping in the month. Furthermore, we believe high prices fueled by supply chain constraints on bigger ticket items like vehicles and appliances may now be pressuring sales of those items. The Consumer Confidence index declined to 109.3 in September from 115.2 in August. Consumers remain concerned about the Delta variant and the economic impact of the virus.

Economic Activity



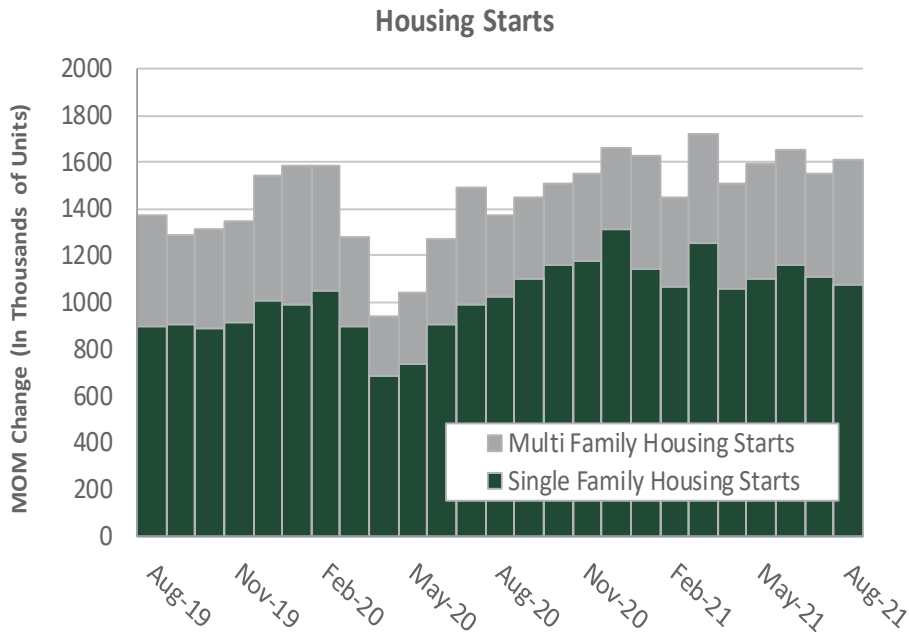
Source: The Conference Board



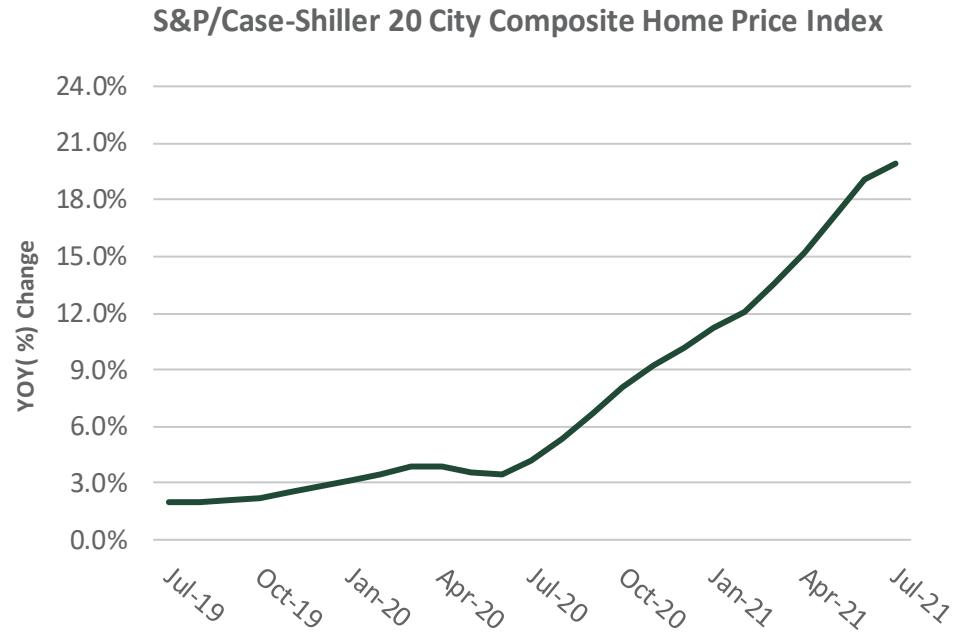
Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) increased 0.9% month-over-month in August (slightly above expectations), following a 0.8% increase in July. On a year-over-year basis, the LEI was up 10.0% in August. According to the Conference Board, the LEI’s sharp increase in August suggests the economy is on a rapidly rising trajectory. The Conference Board is forecasting 6.0% GDP growth for 2021 and 4.0% GDP growth in 2022. Meanwhile, the Chicago Fed National Activity Index (CFNAI) declined to 0.29 in August from 0.75 in July, pulled down by production and employment. However, on a 3-month moving average basis, the CFNAI improved to 0.43 in August from 0.36 in July. A reading above zero signals above-trend economic growth.

Housing



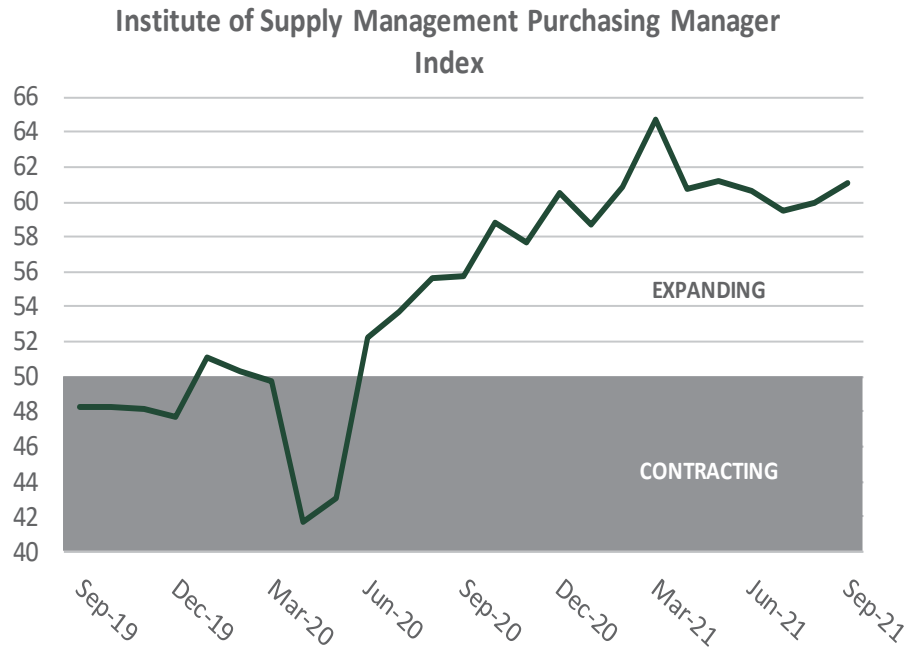
Source: US Department of Commerce



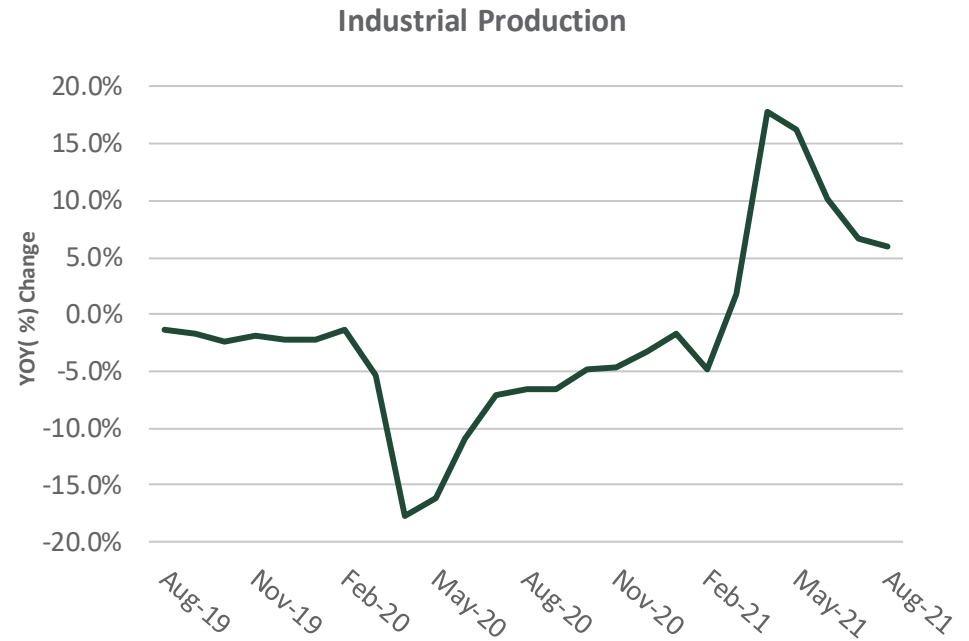
Source: S&P

Total housing starts increased 3.9% in August to an annual pace of 1,615,000, led by multi-family starts. Single-family starts declined 2.8% in August while multi-family starts rose 20.6%. On a year-over-year basis, housing starts were up 17.4% in August. According to the Case-Shiller 20-City home price index, home prices were up 20.0% year-over-year in July versus up 19.1% year-over-year in June. Low mortgage rates and tight supply continue to support prices.

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

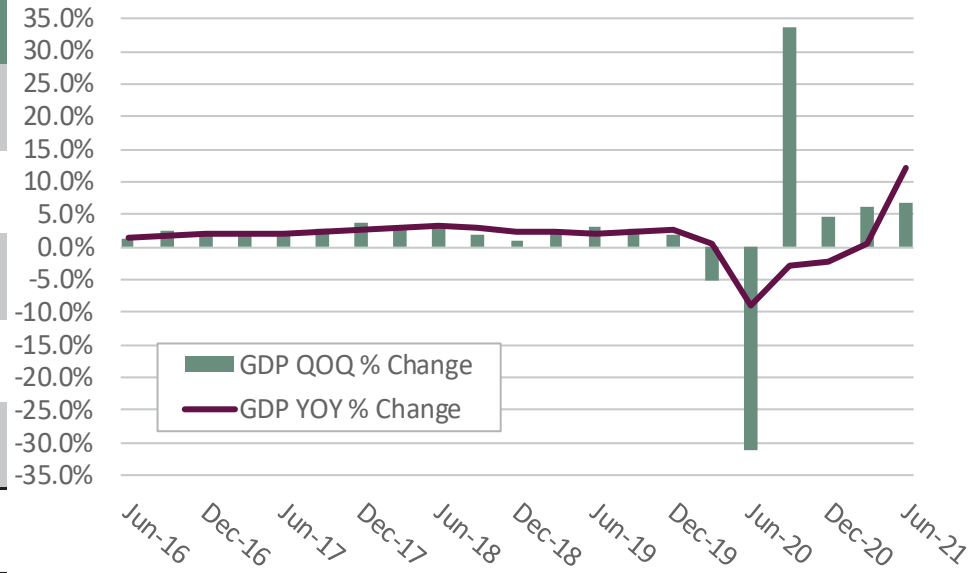
The Institute for Supply Management (ISM) manufacturing index increased to 61.1 in September from 59.9 in August. The index points to continued strength in manufacturing, as readings above 50.0 are indicative of expansion in the manufacturing sector. New orders were particularly strong, increasing to 66.7 in August from 64.9 in July, which The Industrial Production index was up 6.0% year-over-year in August, versus up 6.6% in July. On a month-over-month basis, the Industrial Production index increased 0.4% in August, following a 0.8% increase in July. Capacity Utilization increased to 76.4% in August from 76.2% in July but remains well below the long-run average of 79.8%. Chip shortages and other supply chain bottlenecks continue to weigh on activity in the manufacturing sector.

Gross Domestic Product (GDP)

Components of GDP	9/20	12/20	3/21	6/21
Personal Consumption Expenditures	25.5%	2.3%	7.4%	7.9%
Gross Private Domestic Investment	11.7%	4.0%	-0.4%	-0.7%
Net Exports and Imports	-3.3%	-1.7%	-1.6%	-0.2%
Federal Government Expenditures	-0.3%	-0.2%	0.8%	-0.4%
State and Local (Consumption and Gross Investment)	0.1%	0.1%	0.0%	0.0%
Total	33.8%	4.5%	6.3%	6.7%

Source: US Department of Commerce

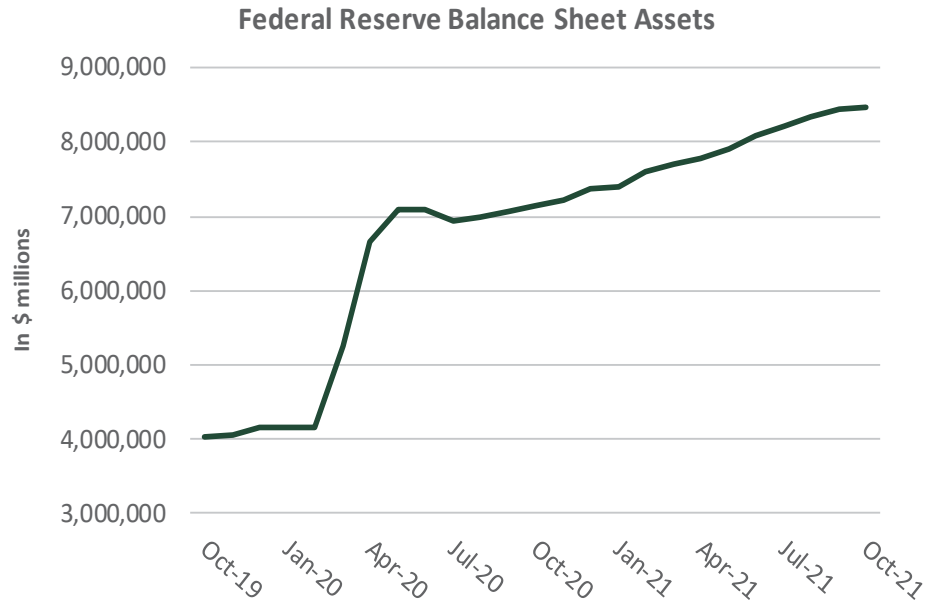
Gross Domestic Product (GDP)



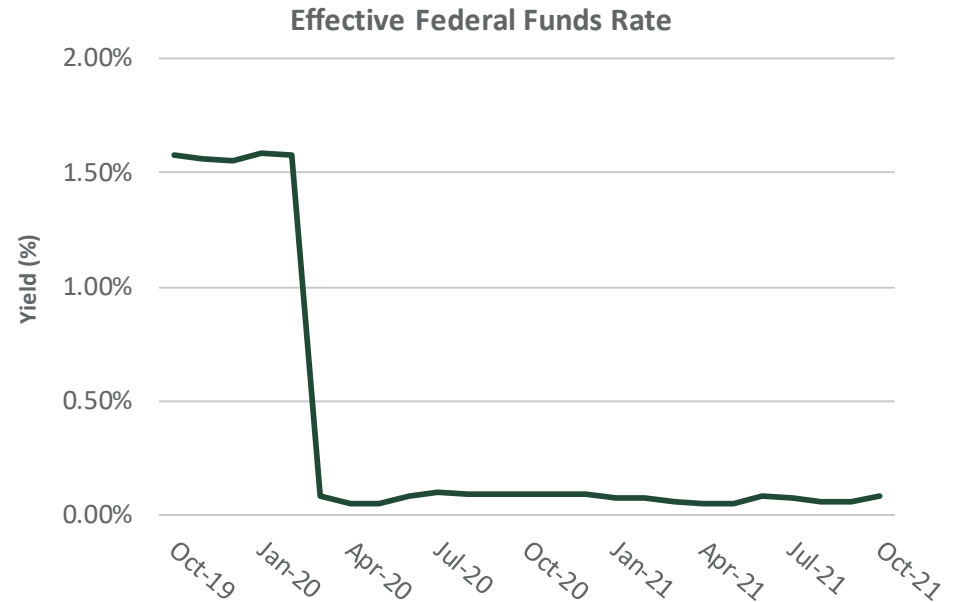
Source: US Department of Commerce

Real US gross domestic product (GDP) grew at an annualized rate of 6.7% in the second quarter, following 6.3% growth in the first quarter. As of the second quarter, real US GDP had exceeded its pre-pandemic level. The consensus forecast for full year 2021 US gross domestic product growth has moderated but remains well above the long-run trend growth rate of about 1.8%. The current Bloomberg consensus estimates for 2021 and 2022 US GDP growth are 5.9% and 4.1%, respectively, following a 3.4% decline in 2020.

Federal Reserve



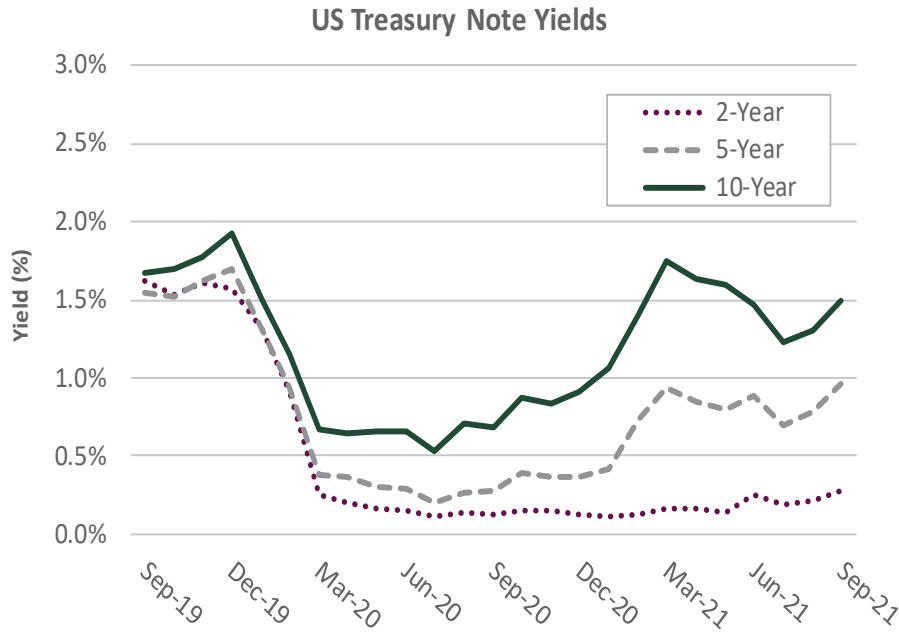
Source: Federal Reserve



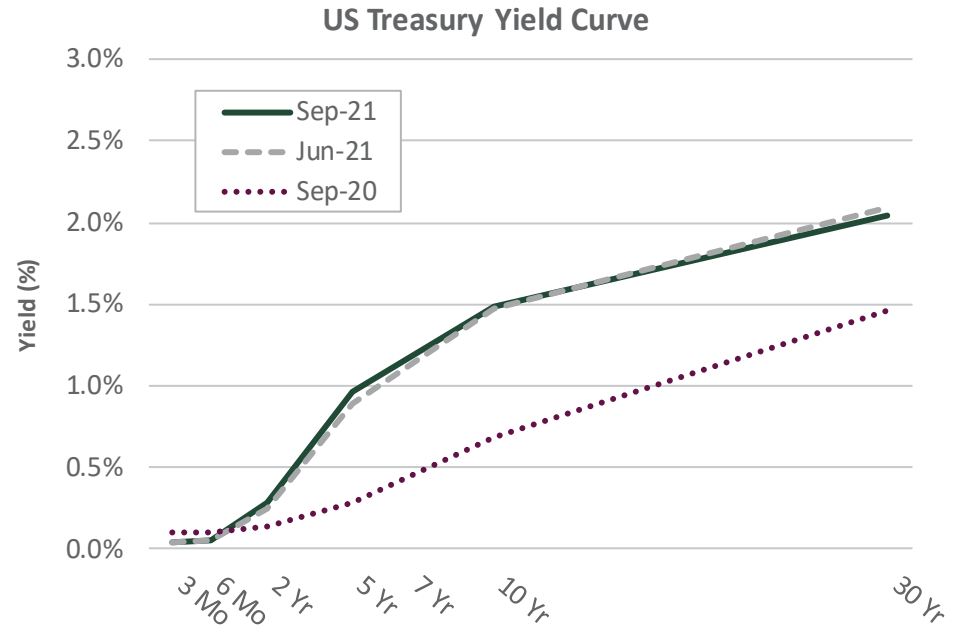
Source: Bloomberg

Last year, the Fed took a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed lowered the fed funds target rate to a range of 0.0%-0.25% and started purchasing Treasury and agency mortgage-backed securities (MBS) to support smooth market functioning. Last year, policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility. The Fed also established the Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, Term Asset-Backed Securities Loan Facility, Paycheck Protection Program Liquidity Facility, Main Street Lending Facility, and Municipal Liquidity Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Notably, many of the Fed's lending facilities expired at the end of 2020, including the Fed's corporate credit, asset-backed securities, municipal lending, and Main Street Lending programs. In June 2021, the Fed announced plans to unwind its corporate credit facility. The Fed is now widely expected to start tapering their Treasury and agency MBS purchases before this year-end, and stop making asset purchases around the middle of next year.

Bond Yields



Source: Bloomberg



Source: Bloomberg

The treasury yield curve is steeper on a year-over-year basis. At the end of September, the 2-year Treasury yield was about 15 basis points higher and the 10-Year Treasury yield was about 80 basis points higher, year-over-year. However, the yield curve was less steep than the historical average. The spread between the 2-year Treasury yield and 10-year Treasury yield was 121 basis points at September month-end compared to the average historical spread (since 2002) of about 135 basis points. We believe the curve remains poised for further steepening, amid a growing economy and improving labor market, while the Fed is expected to slowly normalize monetary policy.



Section 2 | Account Profile

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

Orange County Sanitation District Long Term

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

Category	Standard	Comment
U.S. Treasuries	10% minimum; 5 years max maturity	Complies*
Federal Agencies	20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 5 years max maturity; Securities, obligations, participations, or other instruments of, or issued by, or fully guaranteed as to principal and interest by the US Government, a federal agency, or a US Government-sponsored enterprise	Complies
Supranational Obligations	"AA" rated or better by a NRSRO; 30% max; 5 years max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	Complies
Municipal Securities	"A" rated or higher by a NRSRO; or as otherwise approved by the Board of Directors; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% max; 5% max issuer; 5 years max maturity	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S. with AUM >\$500 million	Complies
Non-Agency Asset-Backed Securities, Mortgage-Backed Securities, CMOs	"AA" rating category or better by a NRSRO; 20% max(combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies); 5 years max maturity; Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond	Complies*
Negotiable Certificates of Deposit (NCD)	"A" rating or better long term debt by a NRSRO; or highest short term rating for deposits by a NRSRO; or as otherwise approved by the Board of Directors; 30% max; 5% max issuer; 5 years max maturity; Negotiable certificates of deposit issued by a nationally or state-chartered bank or state of federal savings and loan association, as defined by Section 5102 of the California Financial Code	Complies
Certificates of Deposit	5% max issuer; 5 years max maturity; Secured (collateralized) time deposits issued by a nationally or state-chartered bank or state or federal savings and loan association, as defined by Section 5102 of the California Financial Code and having a net operating profit in the two most recently completed fiscal years; Collateral must comply with California Government Code	Complies
Banker's Acceptances	A-1 rated or highest short term rating by a NRSRO; 40% max; 5% max issuer; 180 days max maturity; Acceptance is eligible for purchase by the Federal Reserve System	Complies
Commercial Paper	A-1 rated or better by a NRSRO; "A" long term debt rating or better by a NRSRO; Issued by a domestic corporation organized and operating in the U.S. with assets > \$500 million; 25% max; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	Complies
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >\$500 million and experience > than 5 years; 20% max in Mutual Funds; 10% max per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds and are not subject to the 10% stipulation	Complies
Local Agency Investment Fund (LAIF)	No more than the statutory maximum may be invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing, and on a continual basis to a level of review pursuant to the policy	Complies
Orange County Treasurer's Money Market Commingled Investment Pool (OCCIP)	15% max; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP would be subject to investigation and due diligence prior to investing and on continual basis to a level of review pursuant to the policy	Complies
Repurchase Agreements	20% max; 102% collateralization	Complies
Reverse Repurchase Agreements	5% max, 90 days max maturity	Complies
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	Complies
Securities Downgrade	If securities owned by the OCSD are downgraded below the quality required by the Investment Policy, it shall be OCSD's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio. If a decision is made to retain the downgraded securities in the portfolio, their presence in the portfolio will be monitored and reported quarterly to the OCSD General Manager, the Administration Committee and Board of Directors	Complies
Avg Duration	Not to exceed 60 months - (80% to 120% of the benchmark)	Complies
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	Complies
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Funds); 20% max per issuer on Money Market Mutual Funds	Complies
Maximum Maturity	5 years max maturity	Complies*

*The portfolio has twenty (20) securities with maturities greater than 5 years including four (4) CMOs and sixteen (16) MBS. All securities were inherited from the previous manager and complied at time of purchase.

Portfolio Characteristics

As of September 30, 2021

Orange County Sanitation District Long Term

	9/30/2021		6/30/2021
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.70	2.78	2.76
Average Modified Duration	2.61	2.54	2.55
Average Purchase Yield	n/a	1.45%	1.53%
Average Market Yield	0.54%	0.50%	0.43%
Average Quality**	NR	AA/Aa1	AA/Aa1
Total Market Value		686,382,940	685,981,831

*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.

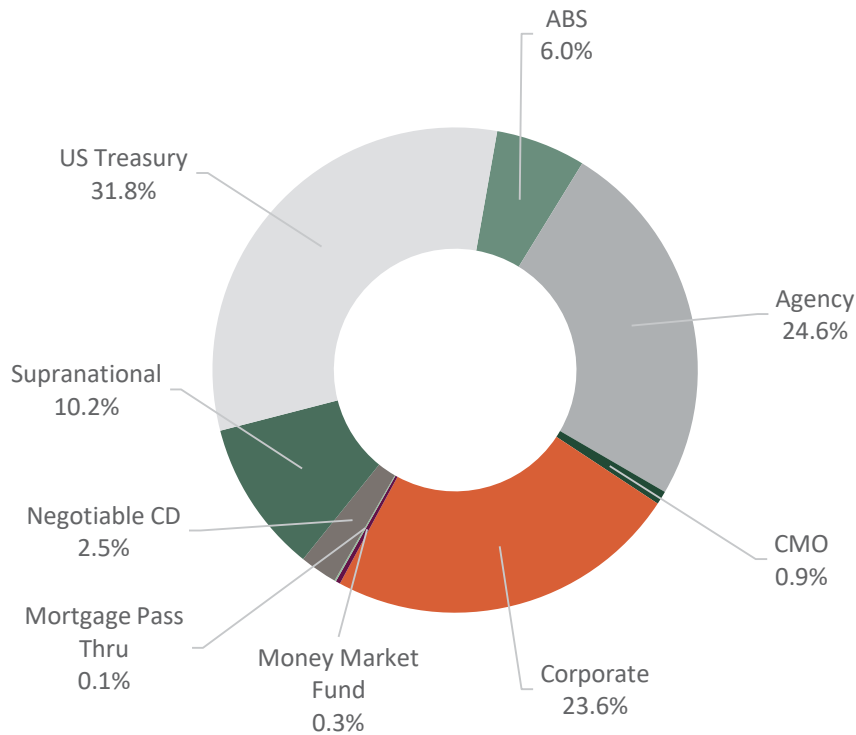
Multiple securities were purchased in the Treasury, Supranational, Asset Backed, Mortgage Backed (CMO), and Corporate sectors of the allocation to keep the portfolio invested consistent with Chandler objectives. The purchased securities ranged in maturity from July 2024 to September 2026. Several Treasury securities were sold to facilitate the additional holding in the portfolio.

Sector Distribution

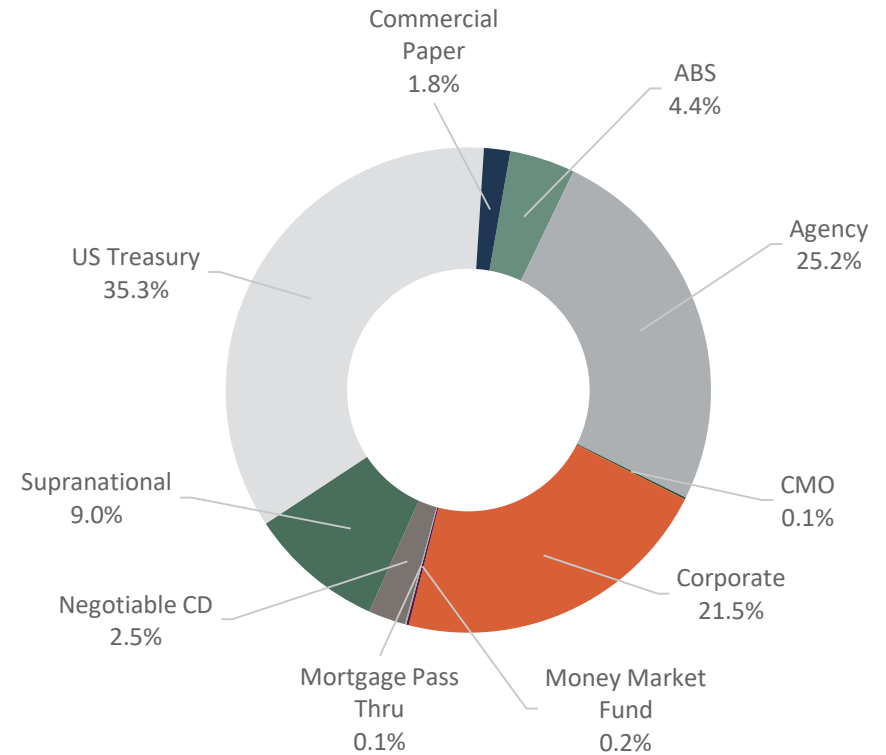
As of September 30, 2021

Orange County Sanitation District Long Term

September 30, 2021



June 30, 2021



The sector allocation of the portfolio changed moderately over the quarter. The Corporate and Asset Backed allocation each increased by 2.1% and 1.6%, respectively, partially offset by the 3.5% decline in the US Treasury allocation. The Commercial Paper allocation dropped to zero.

Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	31.80%
Federal National Mortgage Association	Agency	10.56%
Federal Home Loan Bank	Agency	6.82%
Inter-American Dev Bank	Supranational	5.65%
Federal Home Loan Mortgage Corp	Agency	5.20%
Intl Bank Recon and Development	Supranational	4.54%
Federal Farm Credit Bank	Agency	2.05%
Bank of America Corp	Corporate	1.72%
JP Morgan Chase & Co	Corporate	1.67%
Bank of Montreal Chicago	Corporate	1.49%
Bank of Nova Scotia Houston	Negotiable CD	1.46%
Charles Schwab Corp/The	Corporate	1.42%
US Bancorp	Corporate	1.40%
Royal Bank of Canada	Corporate	1.36%
Morgan Stanley	Corporate	1.29%
Chubb Corporation	Corporate	1.24%
Toronto Dominion Holdings	Corporate	1.24%
Hyundai Auot Receivables	ABS	1.18%
Apple Inc	Corporate	1.07%
Toyota Motor Corp	Corporate	1.06%
Nordea Bank ABP New York	Negotiable CD	1.02%
John Deere ABS	ABS	0.99%
Berkshire Hathaway	Corporate	0.98%
PNC Financial Services Group	Corporate	0.92%
Federal Home Loan Mortgage Corp	CMO	0.86%
Wal-Mart Stores	Corporate	0.85%
Amazon.com Inc	Corporate	0.80%
Intel Corp	Corporate	0.78%
Bank of New York	Corporate	0.75%
Honeywell Corp	Corporate	0.74%
Honda ABS	ABS	0.73%
Mercedes-Benz Auto Lease Trust	ABS	0.71%
Honda Motor Corporation	Corporate	0.63%
Nissan ABS	ABS	0.61%
Hyundai Auto Lease Securitization	ABS	0.60%
Metlife Inc	Corporate	0.54%
ChevronTexaco Corp	Corporate	0.54%
Toyota Lease Owner Trust	ABS	0.46%

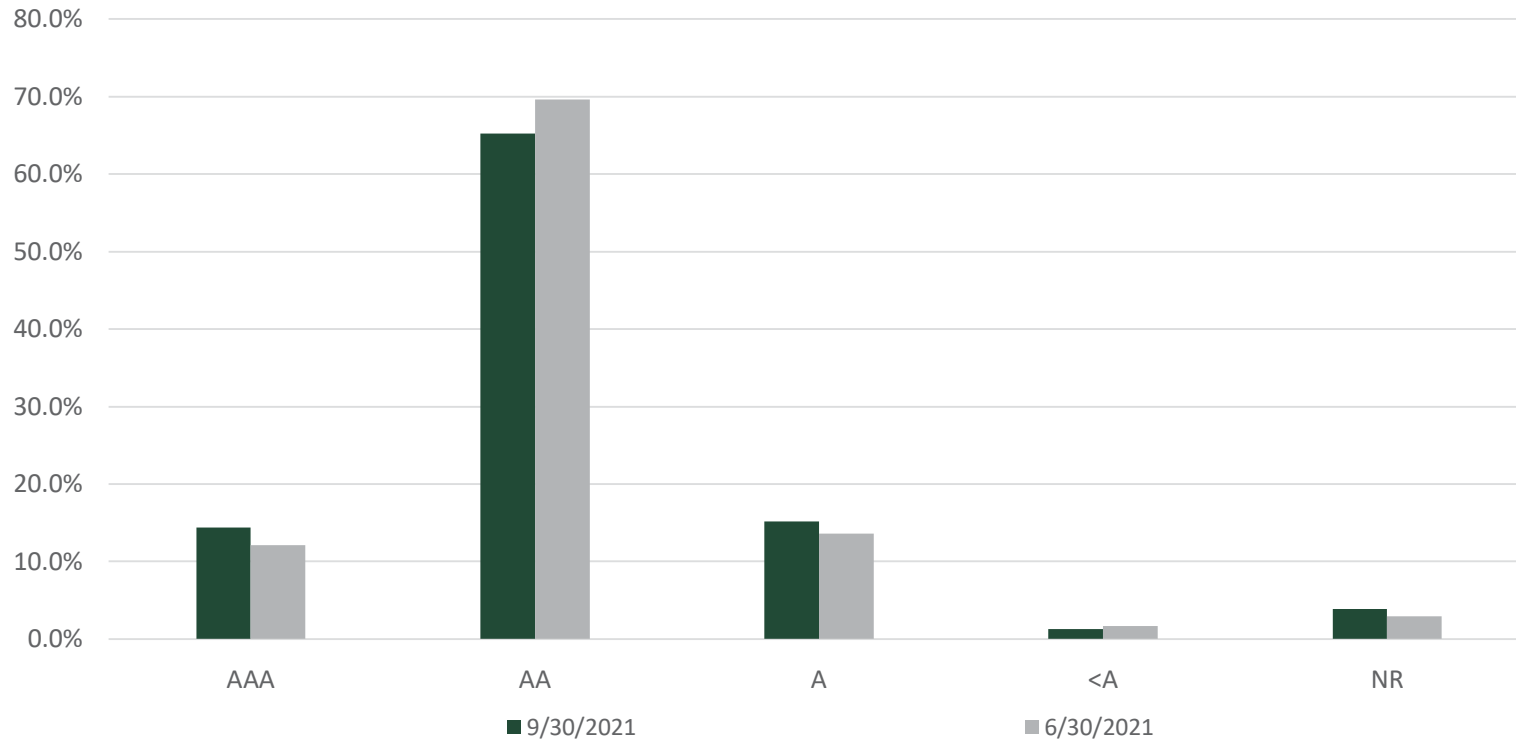
Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Toyota ABS	ABS	0.43%
Merck & Company	Corporate	0.31%
BMW Vehicle Lease Trust	ABS	0.30%
First American Govt Obligation Fund Class-Z	Money Market Fund	0.27%
United Health Group Inc	Corporate	0.26%
Salesforce.com Inc	Corporate	0.20%
Deere & Company	Corporate	0.20%
BlackRock Inc/New York	Corporate	0.16%
Federal National Mortgage Association	Mortgage Pass Thru	0.07%
AMRESO Residential Securities Corp	CMO	0.02%
Federal National Mortgage Association	CMO	0.02%
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 September 30, 2021

**Orange County Sanitation District Long Term
September 30, 2021 vs. June 30, 2021**



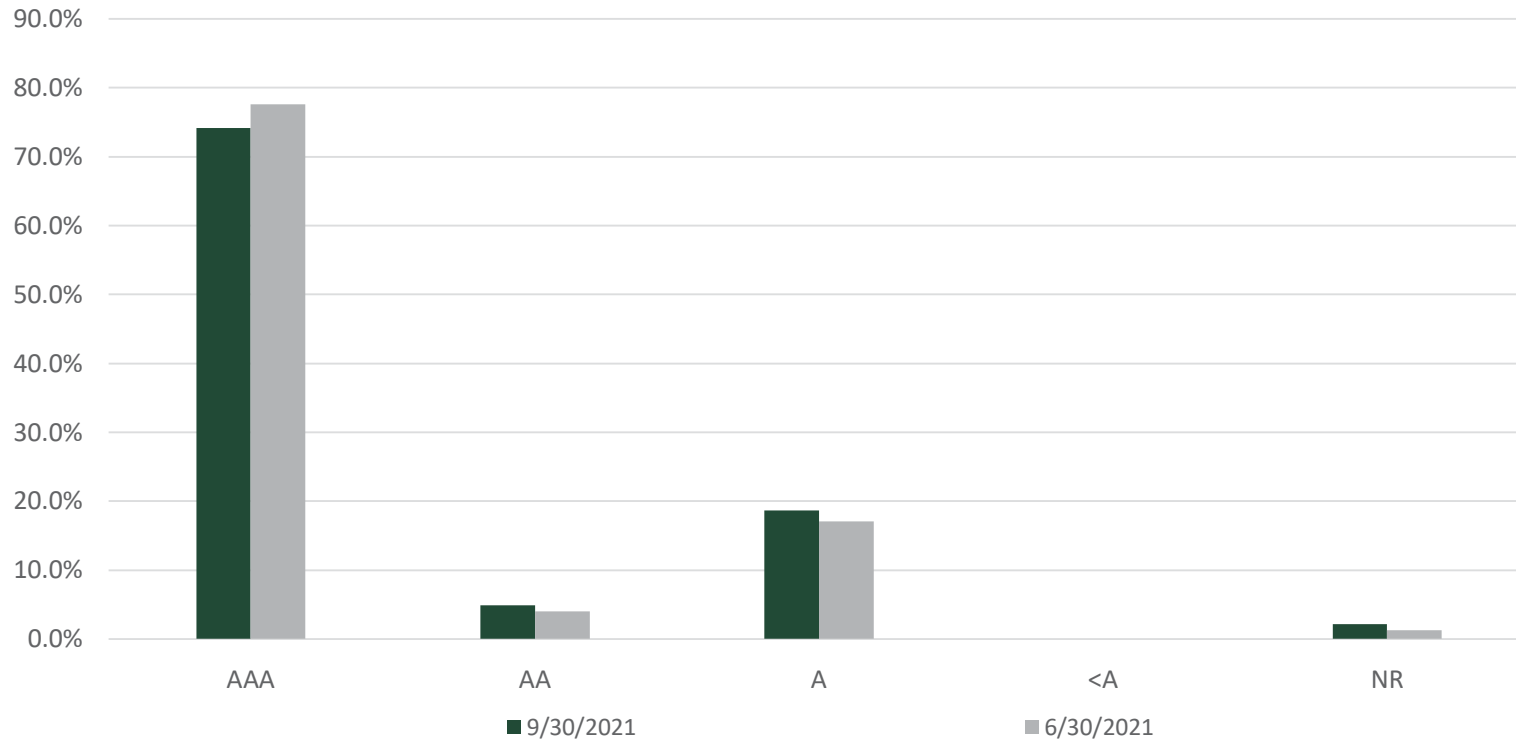
	AAA	AA	A	<A	NR
09/30/21	14.4%	65.2%	15.2%	1.3%	3.9%
06/30/21	12.1%	69.6%	13.6%	1.7%	2.9%

Source: S&P Ratings

Quality Distribution

As of September 30, 2021

Orange County Sanitation District Long Term
September 30, 2021 vs. June 30, 2021



	AAA	AA	A	<A	NR
09/30/21	74.2%	4.9%	18.7%	0.0%	2.2%
06/30/21	77.6%	4.0%	17.1%	0.0%	1.3%

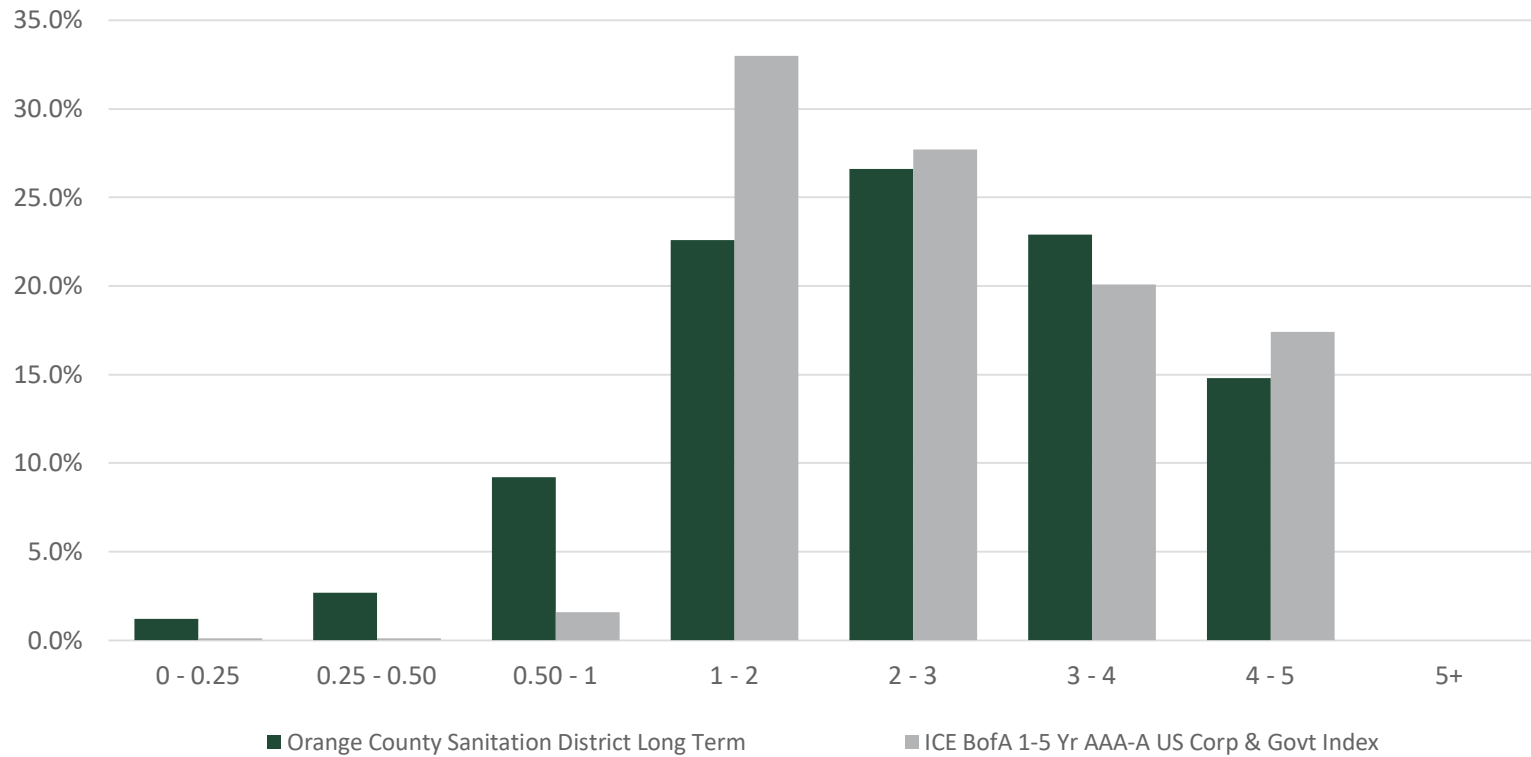
Source: Moody's Ratings

The duration of the portfolio was stable, currently 2.54 compared to 2.55 at the end of the prior quarter. The Chandler team is focused on the term structure of the portfolio, relative to the benchmark, and will continue to keep the overall duration of the strategy close to the benchmark in the coming quarter.

Duration Distribution

As of September 30, 2021

**Orange County Sanitation District Long Term
Portfolio Compared to the Benchmark as of September 30, 2021**



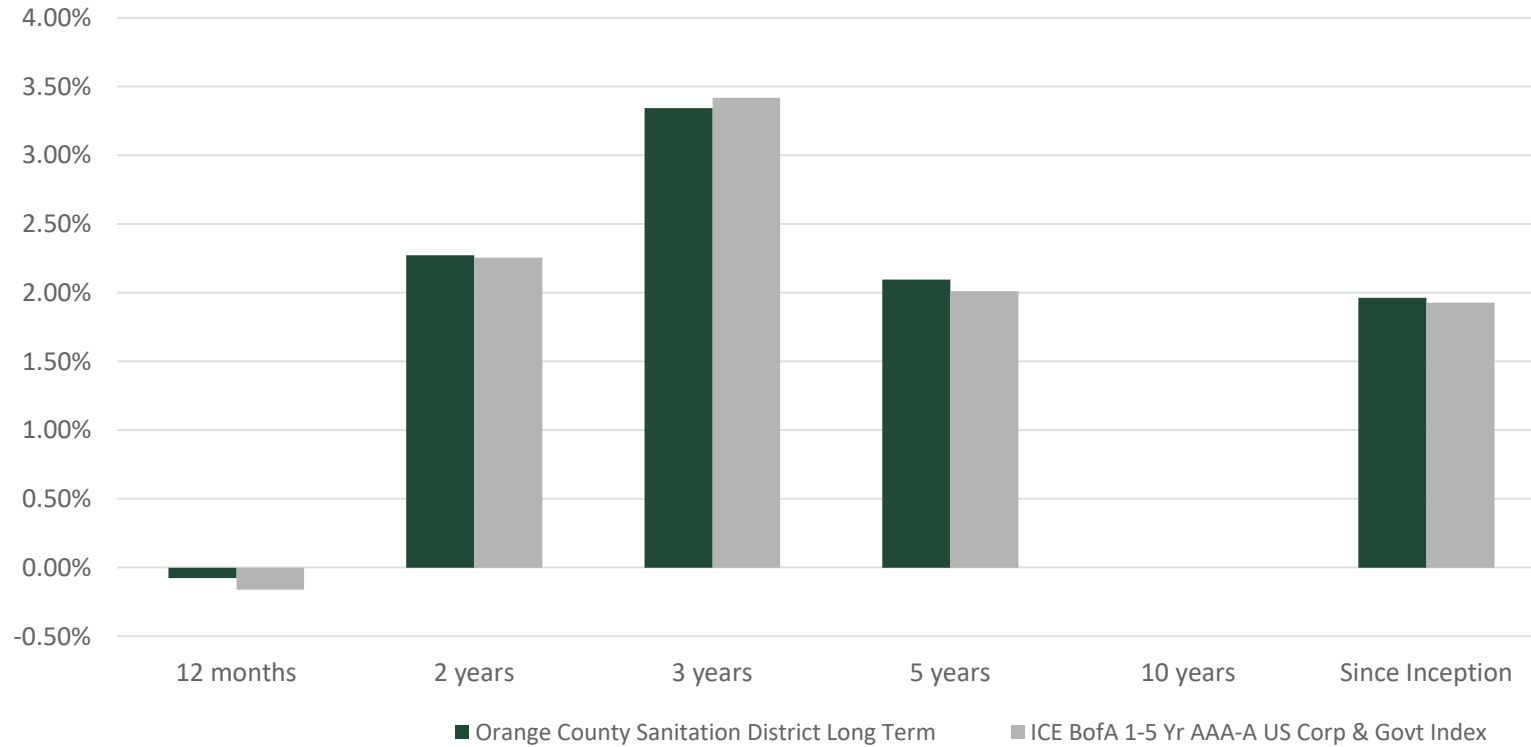
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	1.2%	2.7%	9.2%	22.6%	26.6%	22.9%	14.8%	0.0%
Benchmark*	0.1%	0.1%	1.6%	33.0%	27.7%	20.1%	17.4%	0.0%

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

Investment Performance

As of September 30, 2021

Orange County Sanitation District Long Term
Total Rate of Return Annualized Since Inception 11/30/2014



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Orange County Sanitation District Long Term	0.02%	-0.08%	2.27%	3.34%	2.09%	N/A	1.96%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	0.01%	-0.16%	2.26%	3.42%	2.01%	N/A	1.93%

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.

Orange County Sanitation District Liquid

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

Category	Standard	Comment
U.S. Treasuries	10% minimum; 1 year max maturity	Complies
Federal Agencies	20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 1 year max maturity; Securities, obligations, participations, or other instruments of, or issued by, or fully guaranteed as to principal and interest by the US Government , a federal agency, or a US Government-sponsored enterprise	Complies
Supranational Obligations	"AA" rated or better by a NRSRO; 30% max; 1 year max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	Complies
Municipal Securities	"A" rated or higher by a NRSRO; or as otherwise approved by the Board of Directors; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% max; 5% max issuer; 1 year max maturity	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 1 year max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S. with AUM >\$500 million	Complies
Non- Agency Asset-Backed Securities, Mortgage-Backed Securities, CMOs	"AA" rating category or better by a NRSRO; 20% max (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies) ; 1 year max maturity; Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond	Complies
Negotiable Certificates of Deposit (NCD)	"A" rating or better long term debt by a NRSRO; or highest short term rating for deposits by a NRSRO; or as otherwise approved by the Board of Directors; 30% max; 5% max issuer; 1 year max maturity; Negotiable certificates of deposit issued by a nationally or state-chartered bank or state of federal savings and loan association, as defined by Section 5102 of the California Financial Code	Complies
Certificates of Deposit	5% max issuer; 1 year max maturity; Secured (collateralized) time deposits issued by a nationally or state-chartered bank or state or federal savings and loan association, as defined by Section 5102 of the California Financial Code and having a net operating profit in the two most recently completed fiscal years; Collateral must comply with California Government Code	Complies
Banker's Acceptances	A-1 rated or highest short term rating by a NRSRO; 40% max; 5% max issuer; 180 days max maturity; Acceptance is eligible for purchase by the Federal Reserve System	Complies
Commercial Paper	A-1 rated or better by a NRSRO; "A" long term debt rating or better by a NRSRO; Issued by a domestic corporation organized and operating in the U.S. with assets > \$500 million; 25% max; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	Complies
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >\$500 million and experience > than 5 years; 20% max in Mutual Funds; 10% max per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds and are not subject to the 10% stipulation	Complies
Local Agency Investment Fund (LAIF)	No more than the statutory maximum may be invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing, and on a continual basis to a level of review pursuant to the policy	Complies
Orange County Treasurer's Money Market Commingled Investment Pool (OCCIP)	15% max; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP would be subject to investigation and due diligence prior to investing and on continual basis to a level of review pursuant to the policy	Complies
Repurchase Agreements	20% max; 102% collateralization	Complies
Reverse Repurchase Agreements	5% max, 90 days max maturity	Complies
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	Complies
Securities Downgrade	If securities owned by the OCSD are downgraded below the quality required by the Investment Policy, it shall be OCSD's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio. If a decision is made to retain the downgraded securities in the portfolio, their presence in the portfolio will be monitored and reported quarterly to the OCSD General Manager, the Administration Committee and Board of Directors	Complies
Avg Duration	Not to exceed 180 days	Complies
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	Complies
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Funds); 20% max per issuer on Money Market Mutual Funds	Complies
Maximum Maturity	1 year max maturity	Complies

Portfolio Characteristics

As of September 30, 2021

Orange County Sanitation District Liquid

	9/30/2021		6/30/2021
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.16	0.45	0.35
Average Modified Duration	0.15	0.45	0.35
Average Purchase Yield	n/a	0.08%	0.08%
Average Market Yield	0.04%	0.09%	0.09%
Average Quality**	NR	AA+/Aaa	AA+/Aaa
Total Market Value		129,858,408	207,810,854

*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.

Several purchases were made in the Treasury, Negotiable Certificates of Deposit, and Corporate sectors to keep the portfolio invested consistent with the strategy and to account for forecasted liquidity needs of OC Sanitation. The purchased securities ranged in maturity from September 2021 to June 2022. Two securities were sold and multiple matured to facilitate the new holdings in the portfolio and to account for the net \$78 million cash distributions during the quarter.

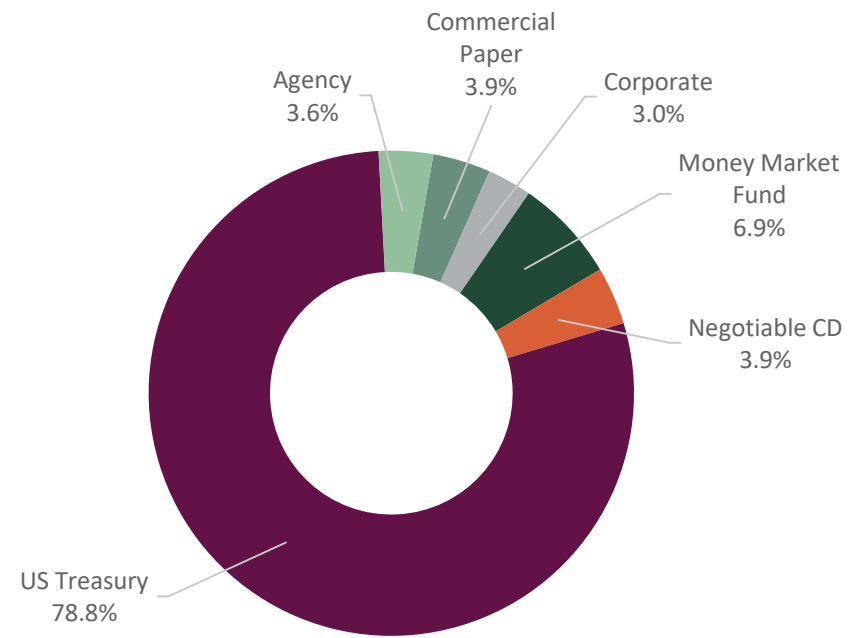
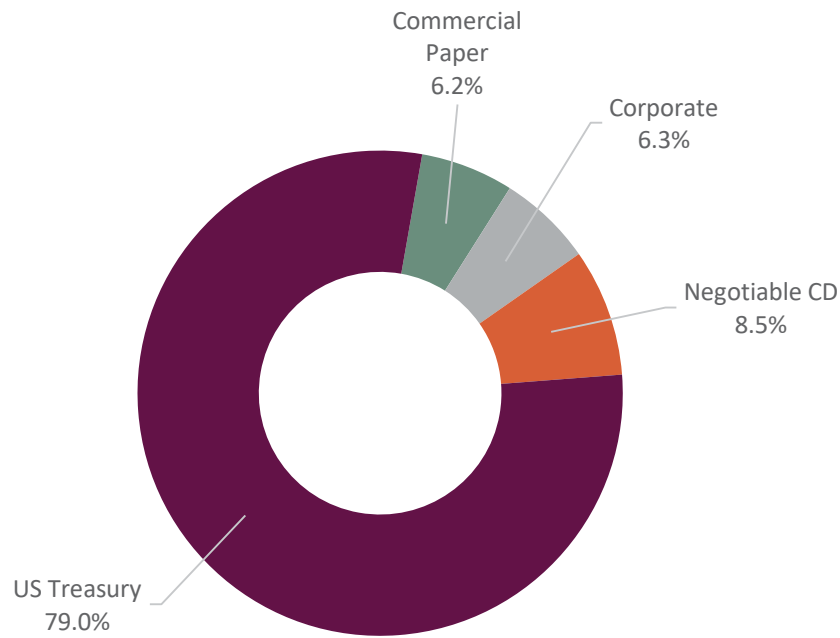
Sector Distribution

As of September 30, 2021

Orange County Sanitation District Liquid

September 30, 2021

June 30, 2021



The sector allocation changed moderately during the quarter. The lack of attractive investment opportunities in the Agency sector has taken the allocation down to zero compared to 3.6% of the portfolio as of June 30, 2021. The allocation to the Negotiable Certificate of Deposit, Corporate, and Commercial Paper portions of the allocation all increased moderately during the quarter.

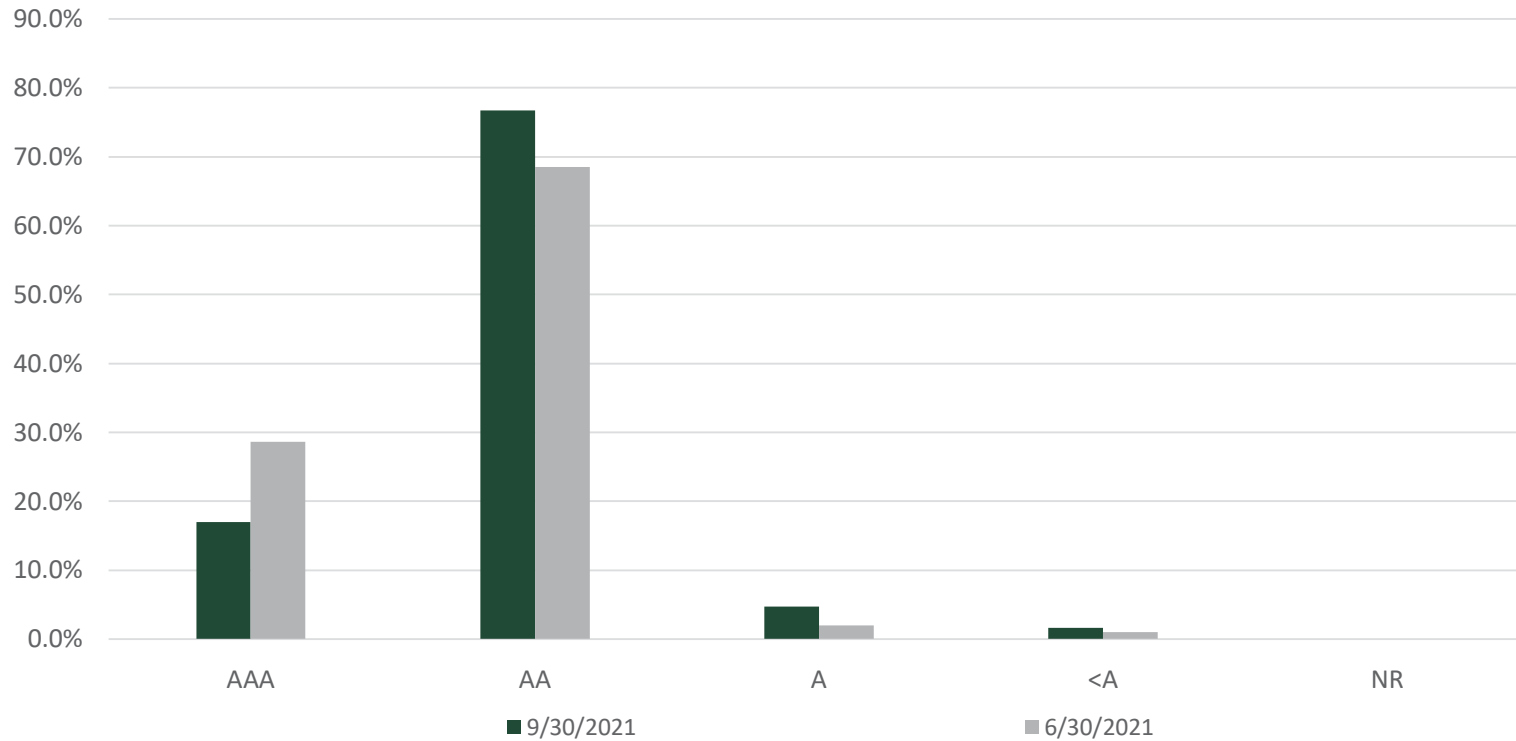
Orange County Sanitation District Liquid – Account #10282

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	79.04%
Toyota Motor Corp	Commercial Paper	3.08%
Bank of Nova Scotia Houston	Negotiable CD	2.31%
Svenska Handelsbanken NY	Negotiable CD	2.31%
Nordea Bank ABP New York	Negotiable CD	2.31%
Truist Financial Corporation	Corporate	1.58%
Morgan Stanley	Corporate	1.58%
Honda Motor Corporation	Corporate	1.57%
Caterpillar Inc	Corporate	1.56%
Toronto Dominion Holdings	Negotiable CD	1.54%
Rabobank Nederland NV NY	Commercial Paper	1.54%
MUFG Bank Ltd/NY	Commercial Paper	1.54%
First American Govt Obligation Fund Class-Z	Money Market Fund	0.03%
TOTAL		100.00%

Quality Distribution

As of September 30, 2021

Orange County Sanitation District Liquid
September 30, 2021 vs. June 30, 2021



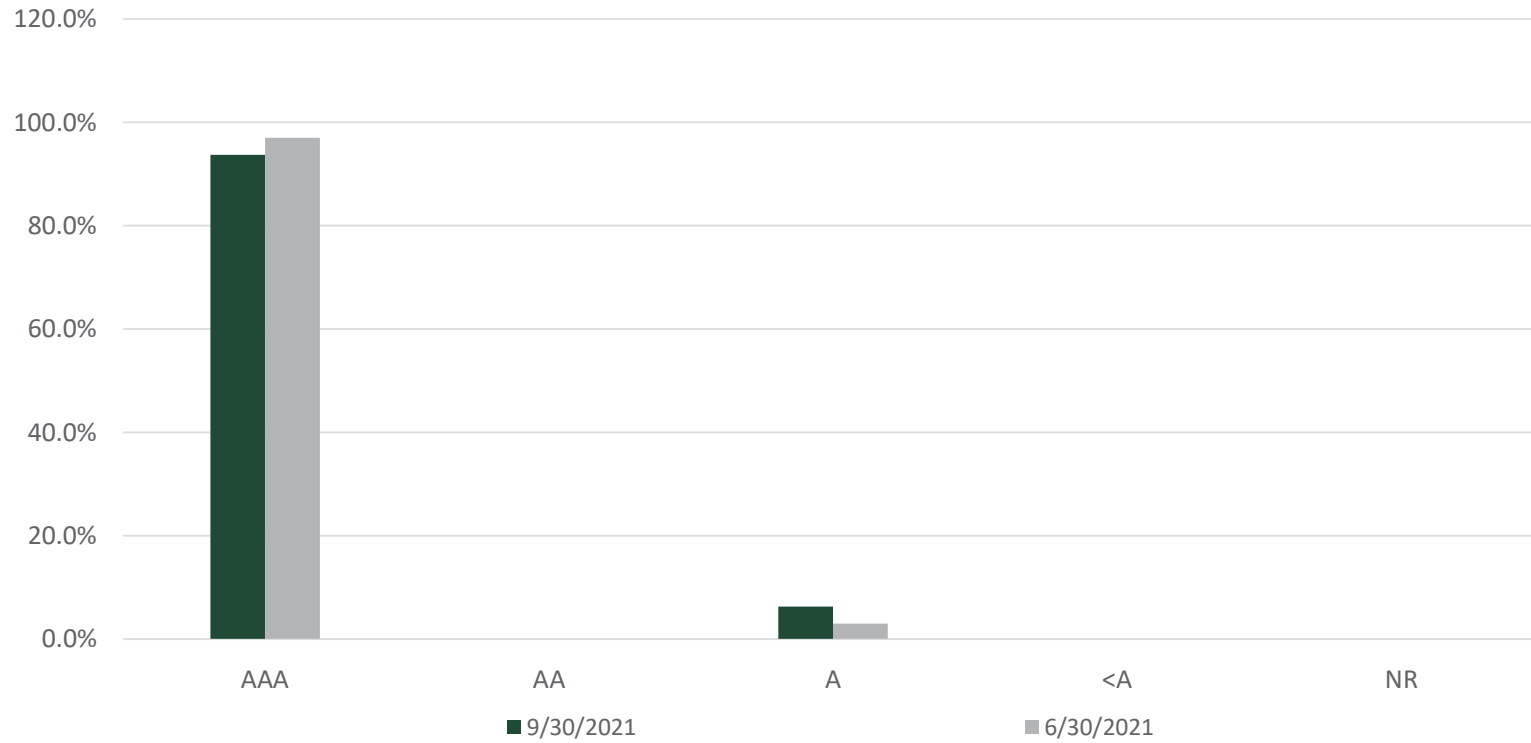
	AAA	AA	A	<A	NR
09/30/21	17.0%	76.7%	4.7%	1.6%	0.0%
06/30/21	28.6%	68.5%	2.0%	1.0%	0.0%

Source: S&P Ratings

Quality Distribution

As of September 30, 2021

Orange County Sanitation District Liquid
September 30, 2021 vs. June 30, 2021



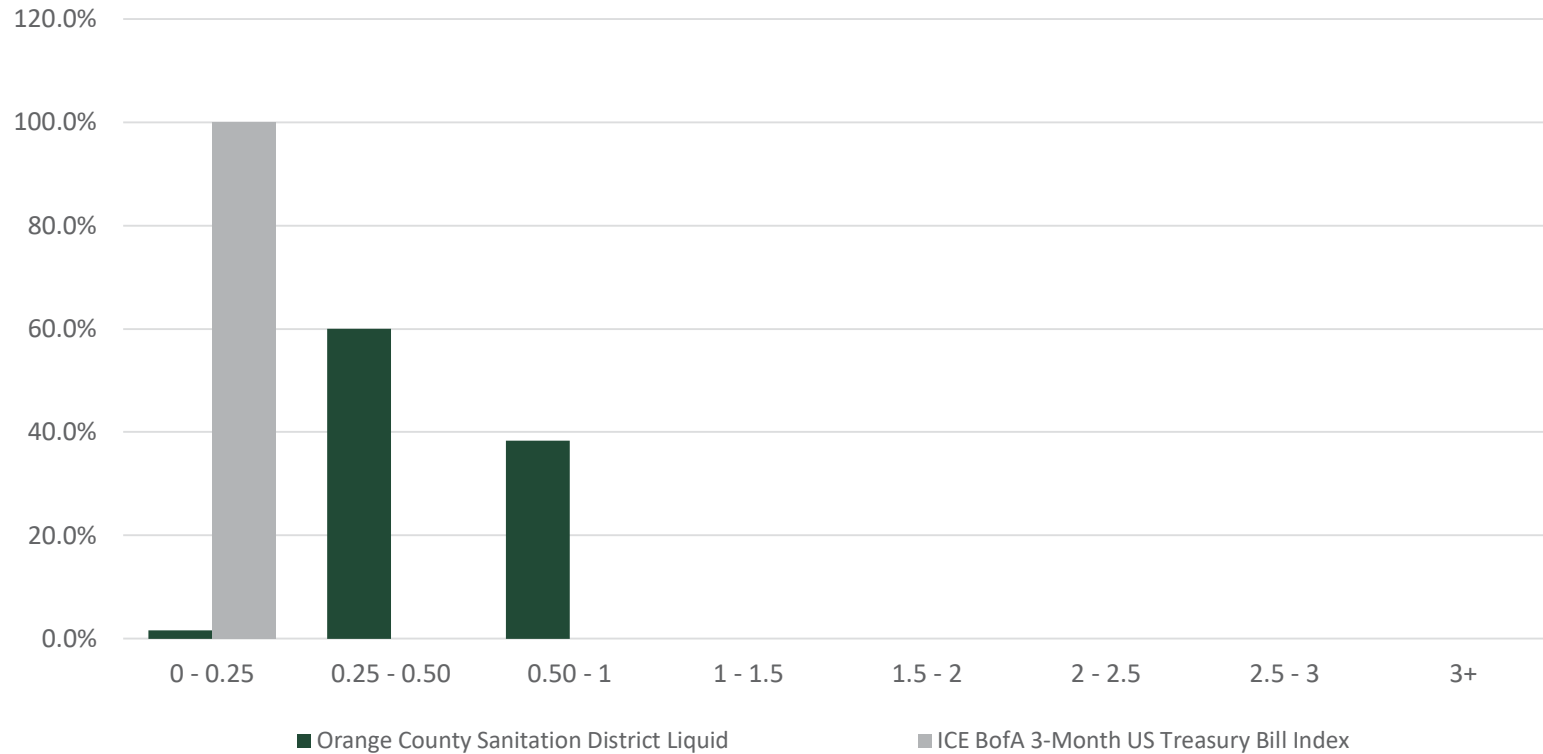
	AAA	AA	A	<A	NR
09/30/21	93.7%	0.0%	6.3%	0.0%	0.0%
06/30/21	97.0%	0.0%	3.0%	0.0%	0.0%

Source: Moody's Ratings

Duration Distribution

As of September 30, 2021

**Orange County Sanitation District Liquid
Portfolio Compared to the Benchmark as of September 30, 2021**



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 1.5	1.5 - 2	2 - 2.5	2.5 - 3	3+
Portfolio	1.6%	60.0%	38.4%	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%

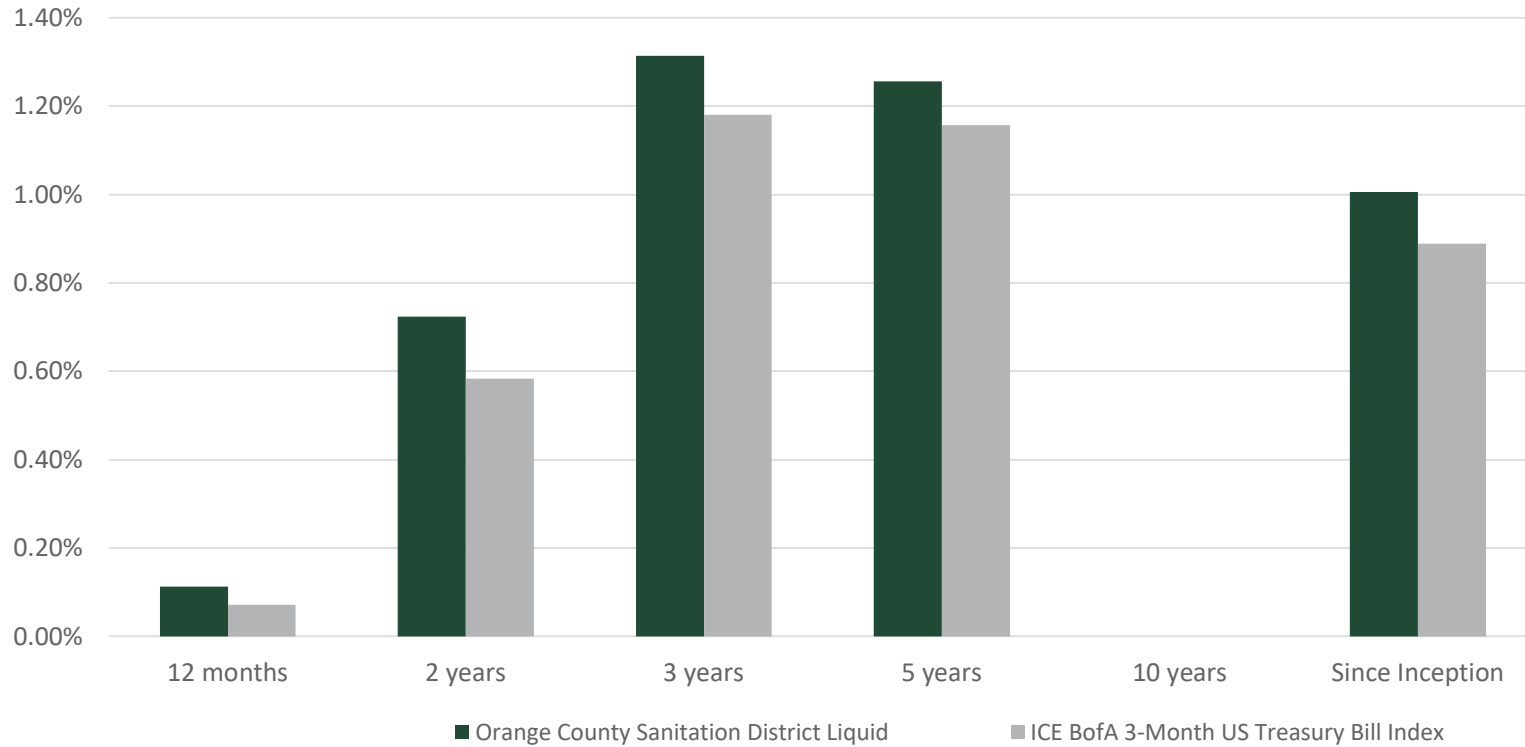
*ICE BofA 3-Month US Treasury Bill Index

The duration of the portfolio increased to 0.45 compared to 0.35 in the prior quarter. The Chandler team will continue to look for opportunities to lengthen the duration of the portfolio consistent with the upcoming cash flows needs of OC Sanitation.

Investment Performance

As of September 30, 2021

Orange County Sanitation District Liquid Total Rate of Return Annualized Since Inception 11/30/2014



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Orange County Sanitation District Liquid	0.03%	0.11%	0.72%	1.31%	1.26%	N/A	1.00%
ICE BofA 3-Month US Treasury Bill Index	0.02%	0.07%	0.58%	1.18%	1.16%	N/A	0.89%

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.

OCS D 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 525ESCOY6) 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 September 30, 2021

OC SAN Lehman Exposure

	9/30/2021 Portfolio	6/30/2021 Portfolio
Average Maturity (yrs)	8.85	9.11
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	43,301	43,821

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



Section 3 | Consolidated Information

Portfolio Characteristics

As of September 30, 2021

Orange County Sanitation District Consolidated

	9/30/2021 Portfolio	6/30/2021 Portfolio
Average Maturity (yrs)	2.41	2.20
Modified Duration	2.20	2.04
Average Purchase Yield	1.23%	1.19%
Average Market Yield	0.43%	0.35%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	816,284,650	893,836,506

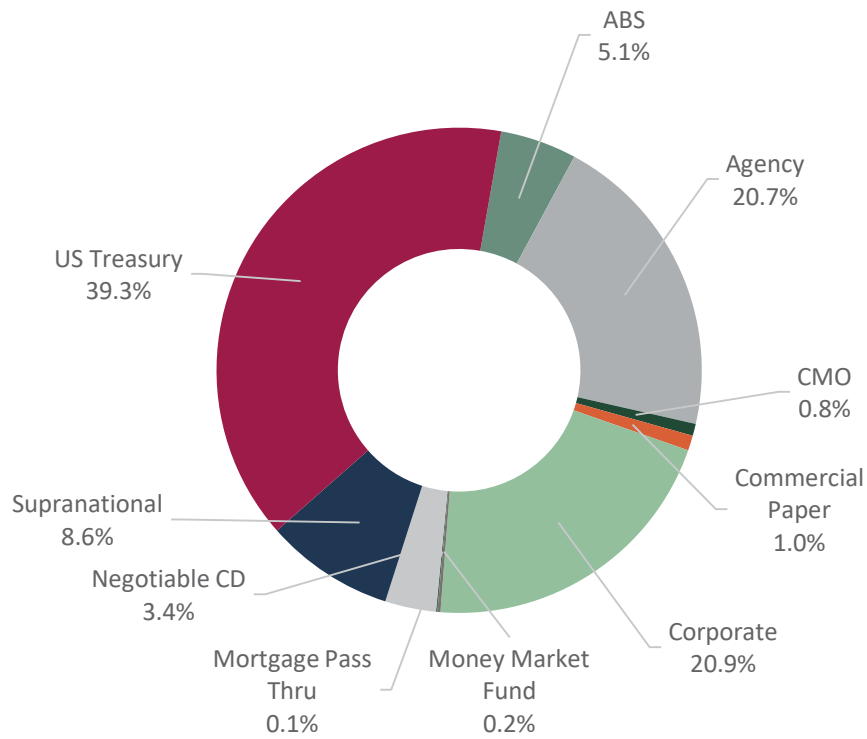
* Portfolio is S&P and Moody's respectively.

Sector Distribution

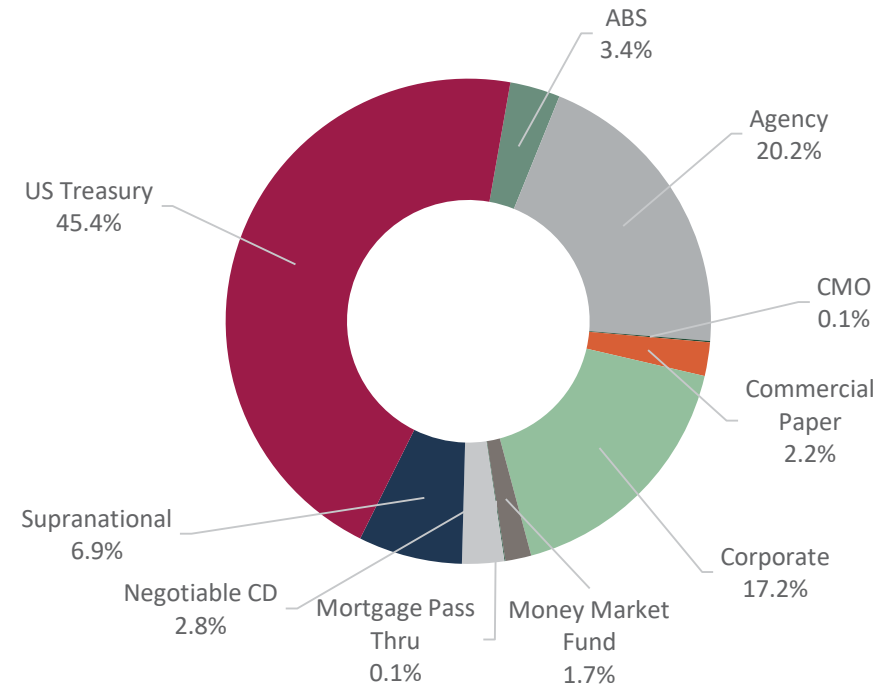
As of September 30, 2021

Orange County Sanitation District Consolidated

September 30, 2021



June 30, 2021





Section 4 | Portfolio Holdings

Holdings Report

As of September 30, 2021

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	198,609.44	08/21/2018 2.98%	198,582.19 198,603.35	100.22 0.22%	199,055.50 162.75	0.03% 452.15	Aaa / NR AAA	0.89 0.08
47788EAC2	John Deere Owner Trust 2018-B A3 3.080% Due 11/15/2022	181,085.41	07/18/2018 3.10%	181,071.68 181,081.83	100.19 0.18%	181,431.82 247.89	0.03% 349.99	Aaa / NR AAA	1.13 0.07
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	1,534,136.34	01/21/2020 1.85%	1,533,934.14 1,534,051.69	100.51 0.20%	1,541,915.94 1,254.58	0.22% 7,864.25	Aaa / AAA NR	1.21 0.31
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.060% Due 03/15/2023	678,775.43	07/17/2018 3.08%	678,753.45 678,773.12	100.49 0.41%	682,099.40 923.13	0.10% 3,326.28	Aaa / AAA NR	1.45 0.18
78445JAA5	SLM Student Loan Trust 2008-9 A 1.629% Due 04/25/2023	9,806.92	08/22/2008 1.69%	9,767.12 9,802.67	100.76 1.38%	9,881.72 30.17	0.00% 79.05	Baa3 / B B	1.57 0.05
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 4,154,457.98	99.90 0.39%	4,150,815.92 609.40	0.60% (3,642.06)	Aaa / AAA NR	2.72 1.63
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	3,474,940.81	10/16/2019 1.94%	3,474,757.33 3,474,832.66	101.00 0.22%	3,509,655.47 2,980.73	0.51% 34,822.81	Aaa / AAA NR	2.79 0.58
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	2,960,000.00	07/21/2020 0.44%	2,959,772.08 2,959,835.83	100.18 0.25%	2,965,363.52 578.84	0.43% 5,527.69	Aaa / AAA NR	3.04 0.93
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	3,235,000.00	09/22/2020 0.38%	3,234,524.78 3,234,677.10	100.11 0.28%	3,238,613.50 432.23	0.47% 3,936.40	NR / AAA AAA	3.05 1.20
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 3,184,959.86	100.00 0.42%	3,184,974.52 408.74	0.46% 14.66	Aaa / NR AAA	3.06 1.96
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	1,480,000.00	07/14/2020 0.52%	1,479,774.45 1,479,851.76	100.21 0.30%	1,483,105.04 335.47	0.22% 3,253.28	Aaa / NR AAA	3.13 0.97
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 3,314,775.02	99.98 0.41%	3,314,220.98 589.33	0.48% (554.04)	NR / AAA AAA	3.13 1.80
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	2,070,000.00	09/08/2021 0.34%	2,069,786.38 2,069,790.49	99.91 0.38%	2,068,085.25 303.60	0.30% (1,705.24)	Aaa / NR AAA	3.24 1.77
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	1,605,000.00	02/17/2021 0.27%	1,604,970.63 1,604,976.37	99.95 0.31%	1,604,232.81 120.38	0.23% (743.56)	Aaa / NR AAA	3.56 1.32
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	2,300,000.00	03/02/2021 0.37%	2,299,557.94 2,299,626.85	99.91 0.41%	2,298,035.80 368.00	0.33% (1,591.05)	Aaa / NR AAA	3.96 1.78
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	2,100,000.00	04/20/2021 0.38%	2,099,779.08 2,099,810.04	99.96 0.40%	2,099,145.32 354.67	0.31% (664.72)	NR / AAA AAA	3.96 1.75
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	6,040,000.00	07/20/2021 0.39%	6,038,666.97 6,038,742.64	99.80 0.48%	6,028,113.28 1,020.09	0.88% (10,629.36)	NR / AAA AAA	4.30 2.08

Holdings Report

As of September 30, 2021

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
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 2,819,762.05	99.93 0.55%	2,818,107.78 651.73	0.41% (1,654.27)	Aaa / NR AAA	4.46 2.41
TOTAL ABS		41,342,354.35	0.65%	41,337,530.15 41,338,411.31	0.37%	41,376,853.57 11,371.73	6.03% 38,442.26	Aaa / AAA Aaa	3.29 1.51
Agency									
3135G0T45	FNMA Note 1.875% Due 04/05/2022	5,000,000.00	05/05/2017 1.99%	4,972,500.00 4,997,147.24	100.92 0.08%	5,046,025.00 45,833.33	0.74% 48,877.76	Aaa / AA+ AAA	0.51 0.51
3133ELYR9	FFCB Note 0.250% Due 05/06/2022	8,850,000.00	04/30/2020 0.31%	8,838,760.50 8,846,658.94	100.11 0.07%	8,859,496.05 8,911.46	1.29% 12,837.11	Aaa / AA+ AAA	0.60 0.60
3135G0T94	FNMA Note 2.375% Due 01/19/2023	5,000,000.00	Various 2.78%	4,910,990.00 4,975,737.55	102.83 0.20%	5,141,330.00 23,750.00	0.75% 165,592.45	Aaa / AA+ AAA	1.30 1.28
313383QR5	FHLB Note 3.250% Due 06/09/2023	5,000,000.00	08/28/2018 2.87%	5,083,350.00 5,029,423.27	105.08 0.24%	5,254,050.00 50,555.56	0.77% 224,626.73	Aaa / AA+ NR	1.69 1.64
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	10,000,000.00	Various 2.84%	9,956,500.00 9,984,904.53	104.29 0.25%	10,429,080.00 77,916.66	1.53% 444,175.47	Aaa / AA+ AAA	1.72 1.68
3135G05G4	FNMA Note 0.250% Due 07/10/2023	6,775,000.00	07/08/2020 0.32%	6,760,433.75 6,766,393.28	99.97 0.26%	6,773,285.93 3,810.94	0.99% 6,892.65	Aaa / AA+ AAA	1.78 1.77
313383YJ4	FHLB Note 3.375% Due 09/08/2023	10,000,000.00	Various 2.89%	10,211,831.00 10,088,133.75	106.03 0.26%	10,602,780.00 21,562.50	1.55% 514,646.25	Aaa / AA+ NR	1.94 1.89
3130A0F70	FHLB Note 3.375% Due 12/08/2023	10,000,000.00	Various 2.79%	10,269,043.75 10,119,145.44	106.66 0.32%	10,665,830.01 105,937.50	1.57% 546,684.57	Aaa / AA+ AAA	2.19 2.11
3135G0V34	FNMA Note 2.500% Due 02/05/2024	5,000,000.00	02/27/2019 2.58%	4,980,850.00 4,990,897.64	105.02 0.35%	5,250,775.00 19,444.44	0.77% 259,877.36	Aaa / AA+ AAA	2.35 2.28
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	11,110,000.00	Various 1.96%	11,589,031.30 11,369,351.58	106.45 0.47%	11,826,861.64 94,936.49	1.74% 457,510.06	Aaa / AA+ NR	2.71 2.60
3133EKWV4	FFCB Note 1.850% Due 07/26/2024	5,000,000.00	08/13/2019 1.65%	5,048,280.00 5,027,477.94	103.70 0.53%	5,184,790.00 16,701.39	0.76% 157,312.06	Aaa / AA+ AAA	2.82 2.75
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,500,000.00	09/12/2019 1.73%	2,635,950.00 2,580,215.71	106.89 0.52%	2,672,157.50 3,593.75	0.39% 91,941.79	Aaa / AA+ AAA	2.96 2.85
3135G0X24	FNMA Note 1.625% Due 01/07/2025	10,000,000.00	Various 1.28%	10,157,936.40 10,108,207.98	103.39 0.58%	10,338,850.00 37,916.66	1.51% 230,642.02	Aaa / AA+ AAA	3.27 3.18
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	12,335,000.00	Various 1.20%	12,510,182.05 12,454,412.57	102.85 0.64%	12,686,350.14 25,183.96	1.85% 231,937.57	Aaa / AA+ AAA	3.37 3.28
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	5,225,000.00	03/19/2020 1.18%	5,526,848.25 5,433,971.87	105.86 0.66%	5,531,179.78 5,859.98	0.81% 97,207.91	Aaa / AA+ AAA	3.45 3.33

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
3135G03U5	FNMA Note 0.625% Due 04/22/2025	14,000,000.00	Various 0.63%	13,996,711.60 13,997,687.07	99.77 0.69%	13,967,478.00 38,645.84	2.04% (30,209.07)	Aaa / AA+ AAA	3.56 3.51
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	9,905,000.00	06/17/2020 0.54%	9,884,496.65 9,889,768.62	99.22 0.71%	9,828,206.54 14,307.22	1.43% (61,562.08)	Aaa / AA+ AAA	3.72 3.67
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	5,030,000.00	07/21/2020 0.48%	5,004,950.60 5,010,924.55	98.65 0.74%	4,962,110.09 3,667.71	0.72% (48,814.46)	Aaa / AA+ AAA	3.81 3.77
3135G05X7	FNMA Note 0.375% Due 08/25/2025	7,945,000.00	08/25/2020 0.47%	7,907,817.40 7,915,971.48	98.43 0.78%	7,820,350.90 2,979.38	1.14% (95,620.58)	Aaa / AA+ AAA	3.90 3.86
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	7,660,000.00	09/23/2020 0.44%	7,636,943.40 7,641,633.09	98.34 0.80%	7,532,483.98 638.33	1.10% (109,149.11)	Aaa / AA+ AAA	3.98 3.94
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,255,000.00	11/09/2020 0.57%	8,225,447.10 8,230,689.05	98.67 0.83%	8,144,894.81 16,510.00	1.19% (85,794.24)	Aaa / AA+ AAA	4.11 4.04
TOTAL Agency		164,590,000.00	1.45%	166,108,853.75 165,458,753.15	0.49%	168,518,365.37 618,663.10	24.64% 3,059,612.22	Aaa / AA+ Aaa	2.72 2.66
CMO									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	5,000,000.00	07/01/2021 0.72%	5,378,515.62 5,350,975.57	106.92 0.76%	5,346,160.00 13,212.50	0.78% (4,815.57)	Aaa / AAA AAA	3.07 2.86
03215PFN4	AMRESO Residential Securities 1999-1 A 1.025% Due 06/25/2029	119,021.64	05/20/2011 4.48%	89,377.81 106,351.11	99.21 1.37%	118,082.56 20.34	0.02% 11,731.45	NR / BBB BBB	7.74 0.03
3133TCE95	FHLMC FSFC E3 A 3.801% Due 08/15/2032	3,755.75	03/11/1998 3.76%	3,759.69 3,757.00	100.58 2.06%	3,777.54 11.90	0.00% 20.54	Aaa / AA+ AAA	10.88 0.86
31397QRE0	FNMA FNR 2011-3 FA 0.765% Due 02/25/2041	101,078.15	12/20/2010 0.76%	101,046.58 101,057.78	101.91 0.31%	103,008.74 12.89	0.02% 1,950.96	Aaa / AA+ AAA	19.42 0.14
31394JY35	FHLMC FSFC T-58 2A 6.500% Due 09/25/2043	500,242.49	06/09/2011 5.40%	566,524.61 545,376.84	114.10 0.83%	570,786.69 541.93	0.08% 25,409.85	Aaa / AA+ AAA	22.00 2.53
TOTAL CMO		5,724,098.03	1.21%	6,139,224.31 6,107,518.30	0.77%	6,141,815.53 13,799.56	0.90% 34,297.23	Aaa / AAA Aaa	5.20 2.73
Corporate									
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.600% Due 02/07/2022	2,500,000.00	02/08/2017 2.56%	2,504,475.00 2,500,245.14	100.64 0.22%	2,516,047.50 9,750.00	0.37% 15,802.36	A1 / A AA-	0.36 0.27
69353RFB9	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 02/17/2022	1,000,000.00	03/26/2018 3.32%	974,940.00 997,550.39	100.70 0.27%	1,006,979.00 3,208.33	0.15% 9,428.61	A2 / A A+	0.38 0.30

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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
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	4,000,000.00	05/23/2017 2.30%	4,131,120.00 4,016,326.79	101.72 0.25%	4,068,664.00 45,333.33	0.60% 52,337.21	Aa2 / AA A+	0.62 0.62
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	4,169,000.00	Various 2.54%	4,232,453.17 4,181,173.53	102.30 0.38%	4,264,807.79 49,275.26	0.63% 83,634.26	A3 / A A	1.09 0.91
90331HNL3	US Bank NA Callable Note Cont 12/23/2022 2.850% Due 01/23/2023	2,000,000.00	01/29/2018 2.93%	1,992,640.00 1,998,060.81	103.23 0.22%	2,064,694.00 10,766.67	0.30% 66,633.19	A1 / AA- AA-	1.32 1.21
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.650% Due 01/25/2023	6,750,000.00	05/21/2019 2.74%	6,729,480.00 6,742,650.69	102.90 0.29%	6,945,993.00 32,793.75	1.02% 203,342.31	A2 / A A	1.32 1.22
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.950% Due 01/29/2023	2,500,000.00	Various 3.03%	2,489,555.00 2,497,426.46	103.28 0.31%	2,582,047.50 12,701.39	0.38% 84,621.04	A1 / A AA-	1.33 1.23
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 1,980,981.13	103.38 0.37%	2,067,510.00 2,700.00	0.30% 86,528.87	A3 / A A	1.45 1.43
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	2,500,000.00	04/20/2018 3.28%	2,440,950.00 2,482,476.76	103.13 0.32%	2,578,177.50 3,055.56	0.38% 95,700.74	Aa2 / AA A+	1.45 1.27
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	2,000,000.00	10/26/2018 3.41%	1,948,640.00 1,981,632.85	103.93 0.38%	2,078,592.00 20,688.89	0.31% 96,959.15	A1 / A+ A+	1.63 1.59
46625HRL6	JP Morgan Chase Callable Note Cont 3/18/2023 2.700% Due 05/18/2023	5,000,000.00	Various 3.59%	4,821,910.00 4,933,776.55	103.43 0.35%	5,171,435.00 49,875.00	0.76% 237,658.45	A2 / A- AA-	1.63 1.43
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 4,997,746.07	105.03 0.36%	5,251,360.00 54,930.56	0.77% 253,613.93	A2 / A A+	1.69 1.56
166764AH3	Chevron Corp Callable Note Cont 3/24/2023 3.191% Due 06/24/2023	3,500,000.00	11/08/2018 3.59%	3,441,095.00 3,477,928.11	104.23 0.33%	3,648,120.00 30,092.90	0.54% 170,191.89	Aa2 / AA- NR	1.73 1.45
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	3,880,000.00	Various 3.41%	3,878,991.40 3,879,650.17	105.13 0.29%	4,079,047.88 34,812.22	0.60% 199,397.71	Aa2 / AA AA	1.74 1.61
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	845,000.00	07/11/2018 3.49%	843,538.15 844,478.25	105.24 0.50%	889,298.28 6,235.40	0.13% 44,820.03	A3 / A- NR	1.79 1.74
89114QC48	Toronto Dominion Bank Note 3.500% Due 07/19/2023	5,000,000.00	02/26/2019 3.04%	5,094,200.00 5,038,573.78	105.55 0.41%	5,277,510.00 35,000.00	0.77% 238,936.22	Aa2 / AA- AA	1.80 1.75
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	2,000,000.00	Various 3.64%	1,998,320.00 1,999,310.29	106.24 0.53%	2,124,884.00 34,437.50	0.31% 125,573.71	A3 / A- NR	2.03 1.94
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 1,250,099.04	106.62 0.38%	1,332,758.75 21,418.40	0.20% 82,659.71	A2 / A A	2.03 1.95

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	6,675,000.00	Various 2.75%	6,770,625.75 6,722,215.57	104.21 0.59%	6,956,157.68 17,113.96	1.02% 233,942.11	A2 / A- AA-	2.43 1.40
09247XAL5	Blackrock Inc Note 3.500% Due 03/18/2024	1,000,000.00	05/09/2019 2.69%	1,036,330.00 1,018,441.94	107.17 0.57%	1,071,742.00 1,263.89	0.16% 53,300.06	Aa3 / AA- NR	2.47 2.38
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	2,785,000.00	03/16/2021 0.77%	2,783,607.50 2,783,857.79	100.47 0.55%	2,798,156.34 754.27	0.41% 14,298.55	A2 / A A	2.47 2.36
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 5,013,096.83	105.77 0.50%	5,288,625.00 55,902.78	0.78% 275,528.17	A1 / A+ A+	2.61 2.35
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 3,009,021.59	105.56 0.56%	3,166,740.00 33,250.00	0.47% 157,718.41	Aa1 / AA+ NR	2.61 2.35
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	5,490,000.00	05/10/2021 0.50%	5,481,984.60 5,483,023.09	99.77 0.54%	5,477,405.94 9,538.88	0.80% (5,617.15)	A1 / AA AA-	2.62 2.59
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	3,000,000.00	06/12/2019 2.65%	3,000,570.00 3,000,307.64	105.21 0.70%	3,156,447.00 24,070.83	0.46% 156,139.36	A1 / A AA-	2.70 2.60
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	1,219,000.00	07/10/2019 2.49%	1,213,843.63 1,216,154.32	104.36 0.79%	1,272,152.06 7,639.07	0.19% 55,997.74	A3 / A- NR	2.74 2.65
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 1,349,362.24	100.19 0.39%	1,352,506.95 1,851.56	0.20% 3,144.71	A2 / A+ NR	2.79 0.79
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 6,546,914.90	104.90 0.77%	6,818,474.00 34,531.25	1.00% 271,559.10	A2 / A AA-	2.79 2.69
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 07/23/2024	2,500,000.00	09/12/2019 2.10%	2,632,175.00 2,576,530.22	105.68 0.64%	2,642,082.50 17,930.28	0.39% 65,552.28	A2 / A- AA-	2.81 1.75
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 7,259,761.36	103.55 0.93%	7,528,026.84 28,979.03	1.10% 268,265.48	A1 / AA- AA-	3.31 3.11
037833AZ3	Apple Inc Note 2.500% Due 02/09/2025	3,922,000.00	07/14/2021 0.81%	4,154,496.16 4,140,767.48	105.11 0.95%	4,122,386.75 14,162.78	0.60% (18,380.73)	Aa1 / AA+ NR	3.36 3.22
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 2,160,874.23	107.37 0.98%	2,147,324.00 2,800.00	0.31% (13,550.23)	A3 / A A	3.46 3.29
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	7,000,000.00	08/12/2021 0.96%	7,226,940.00 7,219,230.07	102.86 1.03%	7,200,529.00 53,958.33	1.06% (18,701.07)	A2 / A- AA-	3.59 3.44
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	8,885,000.00	05/26/2021 0.73%	8,889,710.25 8,889,316.38	99.68 0.91%	8,856,479.15 23,397.17	1.29% (32,837.23)	A1 / BBB+ A	3.67 2.63
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 5,087,889.33	101.60 0.89%	5,080,130.00 22,500.00	0.74% (7,759.33)	A2 / A A	3.67 3.48

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
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	2,500,000.00	Various 0.90%	2,527,720.00 2,522,186.93	100.15 1.11%	2,503,867.50 8,864.58	0.37% (18,319.43)	A2 / A AA-	3.70 3.60
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	2,500,000.00	03/04/2021 1.07%	2,583,450.00 2,573,869.22	102.51 1.25%	2,562,837.50 6,716.67	0.37% (11,031.72)	A2 / A- AA-	4.38 3.25
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 3,589,208.53	102.40 1.29%	3,583,825.00 3,508.75	0.52% (5,383.53)	A2 / A- AA-	4.45 3.33
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	1,755,000.00	Various 1.08%	1,760,683.15 1,760,339.36	100.03 1.14%	1,755,498.42 7,400.25	0.26% (4,840.94)	A3 / A+ A	4.62 4.39
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 7,281,978.92	99.40 1.26%	7,241,078.74 23,448.59	1.06% (40,900.18)	A1 / A+ A+	4.72 4.56
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	2,250,000.00	06/24/2021 1.26%	2,254,432.50 2,254,200.75	99.98 1.32%	2,249,619.75 8,408.63	0.33% (4,581.00)	A2 / A- AA-	4.72 3.61
58989V2D5	Met Tower Global Funding Note 1.250% Due 09/14/2026	3,745,000.00	09/07/2021 1.27%	3,741,554.60 3,741,586.68	99.45 1.37%	3,724,357.56 2,210.59	0.54% (17,229.12)	Aa3 / AA- AA-	4.96 4.78
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	3,000,000.00	Various 1.29%	2,994,647.40 2,994,694.30	99.17 1.42%	2,975,139.00 1,666.67	0.43% (19,555.30)	A2 / A- AA-	4.96 4.79
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	1,725,000.00	09/08/2021 1.09%	1,721,739.75 1,721,764.75	99.82 1.09%	1,721,882.93 704.38	0.25% 118.18	Aa2 / AA AA	4.97 4.74
TOTAL Corporate		156,750,000.00	2.06%	157,913,184.56 157,716,681.23	0.70%	161,201,397.81 869,648.35	23.61% 3,484,716.58	A1 / A+ A+	2.74 2.43
Money Market Fund									
31846V567	First American Govt Obligation MMKT Class-Z	1,846,484.81	Various 0.03%	1,846,484.81 1,846,484.81	1.00 0.03%	1,846,484.81 0.00	0.27% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		1,846,484.81	0.03%	1,846,484.81 1,846,484.81	0.03%	1,846,484.81 0.00	0.27% 0.00	Aaa / AAA Aaa	0.00 0.00
Mortgage Pass Thru									
36225CAZ9	GNMA Pool# G2 80023 1.610% Due 12/20/2026	9,538.20	08/08/1997 1.51%	9,696.16 9,566.31	103.48 0.11%	9,869.99 12.80	0.00% 303.68	Aaa / AA+ AAA	5.22 2.25
36225CC20	GNMA Pool# G2 80088 1.590% Due 06/20/2027	6,739.00	08/11/1997 1.46%	6,886.42 6,767.26	101.86 0.81%	6,864.41 8.93	0.00% 97.15	Aaa / AA+ AAA	5.72 1.65

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31348SWZ3	FHLMC FH 786064 2.257% Due 01/01/2028	1,389.23	02/18/2000 2.44%	1,355.40 1,381.64	100.61 1.94%	1,397.66 2.61	0.00% 16.02	Aaa / AA+ AAA	6.26 0.32
31371NUC7	FNMA FN 257179 4.500% Due 04/01/2028	7,403.05	12/05/2011 3.72%	7,829.46 7,573.04	108.07 0.77%	8,000.25 27.76	0.00% 427.21	Aaa / AA+ AAA	6.51 2.19
31417YAY3	FNMA Pool# FN MA0022 4.500% Due 04/01/2029	9,073.44	12/05/2011 3.76%	9,596.05 9,299.93	108.12 1.06%	9,809.99 34.03	0.00% 510.06	Aaa / AA+ AAA	7.51 2.39
3138EG6F6	FNMA FN AL0869 4.500% Due 06/01/2029	5,354.59	12/05/2011 3.77%	5,663.02 5,489.93	108.09 1.12%	5,787.54 4.69	0.00% 297.61	Aaa / AA+ AAA	7.67 2.43
36225CNM4	GNMA Pool# G2 80395 1.590% Due 04/20/2030	3,790.42	03/15/2000 1.65%	3,756.05 3,780.59	103.58 0.42%	3,926.17 5.02	0.00% 145.58	Aaa / AA+ AAA	8.56 2.87
36225CN28	GNMA Pool# G2 80408 1.590% Due 05/20/2030	31,069.25	03/15/2000 1.65%	30,753.69 30,978.41	103.60 0.60%	32,188.21 41.17	0.00% 1,209.80	Aaa / AA+ AAA	8.64 3.40
31403GXF4	FNMA Pool# FN 748678 5.000% Due 10/01/2033	799.99	06/10/2013 4.16%	859.98 835.60	110.69 1.83%	885.52 3.33	0.00% 49.92	Aaa / AA+ AAA	12.01 3.38
36225DCB8	GNMA Pool# G2 80965 1.620% Due 07/20/2034	26,123.72	07/19/2004 1.62%	26,107.40 26,116.73	103.99 0.58%	27,165.17 35.27	0.00% 1,048.44	Aaa / AA+ AAA	12.81 3.87
31406XWT5	FNMA Pool# FN 823358 1.988% Due 02/01/2035	68,468.68	01/11/2006 2.04%	67,933.76 68,222.87	105.28 1.01%	72,085.88 113.41	0.01% 3,863.01	Aaa / AA+ AAA	13.35 0.50
31406PQY8	FNMA Pool# FN 815971 5.000% Due 03/01/2035	85,735.18	06/10/2013 4.21%	92,165.33 89,723.19	114.05 1.10%	97,784.23 357.23	0.01% 8,061.04	Aaa / AA+ AAA	13.42 3.59
31407BXH7	FNMA Pool# FN 826080 5.000% Due 07/01/2035	11,785.70	06/10/2013 4.22%	12,669.61 12,339.01	114.06 1.10%	13,443.35 49.11	0.00% 1,104.34	Aaa / AA+ AAA	13.76 3.59
31376KT22	FNMA FN 357969 5.000% Due 09/01/2035	60,287.09	06/10/2013 4.22%	64,808.61 63,130.45	113.75 1.24%	68,575.60 58.61	0.01% 5,445.15	Aaa / AA+ AAA	13.93 3.65
31403DJZ3	FNMA Pool #745580 5.000% Due 06/01/2036	57,500.94	06/10/2013 4.26%	61,813.50 60,265.38	114.02 1.18%	65,559.70 239.59	0.01% 5,294.32	Aaa / AA+ AAA	14.68 3.66
31410F4V4	FNMA Pool# FN 888336 5.000% Due 07/01/2036	99,528.87	06/10/2013 4.25%	106,993.55 104,323.46	113.43 1.28%	112,891.12 414.70	0.02% 8,567.66	Aaa / AA+ AAA	14.76 3.61
TOTAL Mortgage Pass Thru		484,587.35	3.50%	508,887.99 499,793.80	1.07%	536,234.79 1,408.26	0.08% 36,440.99	Aaa / AA+ Aaa	13.03 3.08
Negotiable CD									
06417MMB8	Bank of Nova Scotia Houston Yankee CD 0.280% Due 11/24/2021	5,000,000.00	11/24/2020 0.28%	5,000,000.00 5,000,000.00	100.00 0.28%	5,000,000.00 12,055.56	0.73% 0.00	P-1 / A-1 F-1+	0.15 0.15
65558UBJ0	Nordea Bank APB New York Yankee CD 0.210% Due 05/16/2022	7,000,000.00	05/19/2021 0.20%	7,000,702.07 7,000,440.25	100.03 0.16%	7,002,338.00 5,716.67	1.02% 1,897.75	P-1 / A-1+ F-1+	0.62 0.62

Holdings Report

As of September 30, 2021

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
06417MQL2	Bank of Nova Scotia Houston Yankee CD 0.200% Due 06/23/2022	5,000,000.00	06/29/2021 0.20%	4,999,999.61 4,999,999.71	100.02 0.17%	5,001,175.00 2,777.78	0.73% 1,175.29	P-1 / A-1 F-1+	0.73 0.73
TOTAL Negotiable CD		17,000,000.00	0.22%	17,000,701.68 17,000,439.96	0.20%	17,003,513.00 20,550.01	2.48% 3,073.04	Aaa / AA+ Aaa	0.52 0.52
Supranational									
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	3,000,000.00	01/10/2017 2.15%	2,996,310.00 2,999,779.73	100.58 0.21%	3,017,250.00 12,927.08	0.44% 17,470.27	Aaa / NR AAA	0.30 0.30
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	10,000,000.00	Various 1.99%	10,006,350.00 10,000,307.33	100.58 0.21%	10,057,500.00 36,111.12	1.47% 57,192.67	Aaa / NR AAA	0.32 0.32
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	6,500,000.00	Various 2.65%	6,249,655.00 6,447,799.38	101.48 0.20%	6,596,323.50 5,371.52	0.96% 148,524.12	Aaa / AAA AAA	0.96 0.95
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	10,775,000.00	09/15/2021 0.52%	10,767,026.50 10,767,084.70	99.70 0.60%	10,743,095.23 1,197.22	1.57% (23,989.47)	Aaa / AAA NR	2.98 2.95
459058JBO	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	6,245,000.00	04/15/2020 0.70%	6,220,831.85 6,227,807.00	99.63 0.73%	6,221,893.50 17,238.80	0.91% (5,913.50)	Aaa / AAA NR	3.56 3.50
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 5,068,502.47	99.38 0.79%	5,018,801.10 6,663.19	0.73% (49,701.37)	Aaa / AAA NR	3.79 3.73
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	15,000,000.00	Various 0.55%	14,964,951.60 14,969,939.95	98.63 0.84%	14,794,035.00 31,875.00	2.16% (175,904.95)	Aaa / AAA AAA	4.08 4.02
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 13,314,265.11	99.57 0.97%	13,312,094.53 52,319.41	1.95% (2,170.58)	Aaa / AAA AAA	4.56 4.44
TOTAL Supranational		69,940,000.00	1.11%	69,585,857.85 69,795,485.67	0.64%	69,760,992.86 163,703.34	10.19% (34,492.81)	Aaa / AAA Aaa	2.93 2.88
US Treasury									
912828L24	US Treasury Note 1.875% Due 08/31/2022	2,500,000.00	09/27/2017 1.92%	2,494,930.25 2,499,058.23	101.63 0.09%	2,540,820.00 4,014.16	0.37% 41,761.77	Aaa / AA+ AAA	0.92 0.91
912828L57	US Treasury Note 1.750% Due 09/30/2022	10,000,000.00	Various 1.98%	9,889,160.15 9,978,017.48	101.65 0.10%	10,165,230.00 480.77	1.48% 187,212.52	Aaa / AA+ AAA	1.00 1.00
912828M80	US Treasury Note 2.000% Due 11/30/2022	8,000,000.00	12/22/2017 2.25%	7,907,500.00 7,978,159.72	102.18 0.13%	8,174,376.00 53,770.49	1.20% 196,216.28	Aaa / AA+ AAA	1.17 1.15
912828N30	US Treasury Note 2.125% Due 12/31/2022	5,000,000.00	01/24/2018 2.44%	4,926,562.50 4,981,406.16	102.46 0.15%	5,123,240.00 26,851.22	0.75% 141,833.84	Aaa / AA+ AAA	1.25 1.23
91282CBG5	US Treasury Note 0.125% Due 01/31/2023	10,000,000.00	03/29/2021 0.14%	9,998,046.88 9,998,584.57	99.95 0.16%	9,995,310.00 2,105.98	1.46% (3,274.57)	Aaa / AA+ AAA	1.34 1.33

Holdings Report

As of September 30, 2021

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
9128284D9	US Treasury Note 2.500% Due 03/31/2023	10,000,000.00	Various 2.75%	9,887,265.63 9,965,874.06	103.45 0.19%	10,345,310.00 686.82	1.51% 379,435.94	Aaa / AA+ AAA	1.50 1.48
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	05/30/2018 2.67%	4,757,226.56 4,919,297.11	102.32 0.23%	5,116,210.00 27,305.33	0.75% 196,912.89	Aaa / AA+ AAA	1.67 1.64
912828U57	US Treasury Note 2.125% Due 11/30/2023	15,000,000.00	Various 2.53%	14,723,632.81 14,876,230.11	103.88 0.33%	15,582,420.00 107,120.90	2.29% 706,189.89	Aaa / AA+ AAA	2.17 2.11
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	6,500,000.00	12/29/2020 0.17%	6,491,367.19 6,493,565.36	99.52 0.34%	6,469,021.00 2,397.54	0.94% (24,544.36)	Aaa / AA+ AAA	2.21 2.20
912828V80	US Treasury Note 2.250% Due 01/31/2024	7,500,000.00	Various 2.27%	7,491,503.91 7,495,851.99	104.38 0.36%	7,828,710.00 28,430.70	1.14% 332,858.01	Aaa / AA+ AAA	2.34 2.28
912828W48	US Treasury Note 2.125% Due 02/29/2024	10,000,000.00	04/24/2019 2.32%	9,911,718.75 9,956,083.69	104.18 0.38%	10,418,360.00 18,197.51	1.52% 462,276.31	Aaa / AA+ AAA	2.42 2.36
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	7,000,000.00	06/10/2019 1.91%	7,193,046.88 7,102,636.59	105.38 0.44%	7,376,250.00 66,100.54	1.08% 273,613.41	Aaa / AA+ AAA	2.62 2.53
912828XX3	US Treasury Note 2.000% Due 06/30/2024	5,000,000.00	07/12/2019 1.88%	5,028,710.94 5,015,892.42	104.17 0.47%	5,208,400.00 25,271.74	0.76% 192,507.58	Aaa / AA+ AAA	2.75 2.67
912828WU0	US Treasury Inflation Index Note 0.125% Due 07/15/2024	11,955,424.00	Various 0.22%	11,844,089.93 11,924,261.48	106.75 (2.21%)	12,762,725.96 3,167.59	1.86% 838,464.48	Aaa / AA+ AAA	2.79 2.82
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	3,000,000.00	09/29/2021 0.54%	2,985,468.75 2,985,482.19	99.55 0.53%	2,986,641.00 497.24	0.44% 1,158.81	Aaa / AA+ AAA	2.96 2.94
912828YH7	US Treasury Note 1.500% Due 09/30/2024	14,000,000.00	Various 1.72%	13,859,296.88 13,911,826.15	102.90 0.52%	14,406,322.00 576.92	2.10% 494,495.85	Aaa / AA+ AAA	3.00 2.94
9128283J7	US Treasury Note 2.125% Due 11/30/2024	16,500,000.00	Various 1.76%	16,783,886.72 16,681,512.68	104.87 0.57%	17,303,088.00 117,832.99	2.54% 621,575.32	Aaa / AA+ AAA	3.17 3.05
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	12,000,000.00	Various 0.38%	11,998,515.63 11,998,895.94	98.86 0.70%	11,863,596.00 18,831.52	1.73% (135,299.94)	Aaa / AA+ AAA	3.58 3.55
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	6,500,000.00	10/16/2020 0.32%	6,477,656.25 6,481,946.94	97.82 0.80%	6,358,319.50 44.64	0.93% (123,627.44)	Aaa / AA+ AAA	4.00 3.97
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	10,000,000.00	Various 0.49%	9,943,320.32 9,949,496.06	97.95 0.87%	9,794,920.00 9,476.90	1.43% (154,576.06)	Aaa / AA+ AAA	4.25 4.20
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	18,000,000.00	Various 0.63%	17,781,875.00 17,807,189.64	97.82 0.89%	17,606,952.00 11,372.28	2.57% (200,237.64)	Aaa / AA+ AAA	4.34 4.28
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	10,000,000.00	Various 0.87%	9,943,359.37 9,948,952.78	99.26 0.92%	9,925,780.00 206.04	1.45% (23,172.78)	Aaa / AA+ AAA	4.50 4.41
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	7,500,000.00	06/18/2021 0.91%	7,443,750.00 7,446,928.67	99.12 0.94%	7,434,082.50 18,903.69	1.09% (12,846.17)	Aaa / AA+ AAA	4.67 4.56

Holdings Report

As of September 30, 2021

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	3,000,000.00	09/29/2021 1.00%	2,964,609.38 2,964,629.09	98.88 0.98%	2,966,484.00 1,926.80	0.43% 1,854.91	Aaa / AA+ AAA	4.92 4.81
TOTAL US Treasury		213,955,424.00	1.39%	212,726,500.68 213,361,779.11	0.34%	217,752,567.96 545,570.31	31.80% 4,390,788.85	Aaa / AA+ Aaa	2.82 2.77
TOTAL PORTFOLIO		671,632,948.54	1.45%	673,167,225.78 673,125,347.34	0.50%	684,138,225.70 2,244,714.66	100.00% 11,012,878.36	Aa1 / AA Aaa	2.78 2.54
TOTAL MARKET VALUE PLUS ACCRUALS						686,382,940.36			

Holdings Report

As of September 30, 2021

Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Commercial Paper									
21687AYV9	Rabobank Nederland NV NY Discount CP 0.170% Due 11/29/2021	2,000,000.00	04/27/2021 0.17%	1,997,978.89 1,999,442.78	99.97 0.17%	1,999,442.78 0.00	1.54% 0.00	P-1 / A-1 NR	0.16 0.16
62479MAM5	MUFG Bank Ltd/NY Discount CP 0.140% Due 01/21/2022	2,000,000.00	04/27/2021 0.14%	1,997,907.78 1,999,128.89	99.96 0.14%	1,999,128.89 0.00	1.54% 0.00	P-1 / A-1 NR	0.31 0.31
89233HAU8	Toyota Motor Credit Discount CP 0.150% Due 01/28/2022	4,000,000.00	05/24/2021 0.15%	3,995,866.67 3,998,016.67	99.95 0.15%	3,998,016.67 0.00	3.08% 0.00	P-1 / A-1+ F-1	0.33 0.33
TOTAL Commercial Paper		8,000,000.00	0.15%	7,991,753.34 7,996,588.34	0.15%	7,996,588.34 0.00	6.16% 0.00	P-1 / A-1 F-1	0.28 0.28
Corporate									
14913Q2T5	Caterpillar Finl Service Note 2.950% Due 02/26/2022	2,000,000.00	05/06/2021 0.20%	2,043,700.00 2,022,149.32	101.08 0.28%	2,021,664.00 5,736.11	1.56% (485.32)	A2 / A A	0.41 0.41
61744YAH1	Morgan Stanley Note 2.750% Due 05/19/2022	2,000,000.00	06/15/2021 0.19%	2,047,260.00 2,032,254.60	101.62 0.21%	2,032,316.00 20,166.67	1.58% 61.40	A1 / BBB+ A	0.63 0.63
02665WDF5	American Honda Finance Note 1.950% Due 05/20/2022	2,000,000.00	06/16/2021 0.17%	2,032,780.00 2,022,536.25	101.11 0.22%	2,022,126.00 14,191.67	1.57% (410.25)	A3 / A- NR	0.64 0.63
05531FBG7	Truist Financial Corporation Callable Note Cont 5/20/2022 3.050% Due 06/20/2022	2,000,000.00	07/01/2021 0.21%	2,049,420.00 2,035,899.43	101.79 0.24%	2,035,826.00 17,113.89	1.58% (73.43)	A3 / A- A	0.72 0.63
TOTAL Corporate		8,000,000.00	0.19%	8,173,160.00 8,112,839.60	0.23%	8,111,932.00 57,208.34	6.29% (907.60)	A2 / A- A	0.60 0.58
Money Market Fund									
31846V567	First American Govt Obligation MMKT Class-Z	41,613.23	Various 0.03%	41,613.23 41,613.23	1.00 0.03%	41,613.23 0.00	0.03% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		41,613.23	0.03%	41,613.23 41,613.23	0.03%	41,613.23 0.00	0.03% 0.00	Aaa / AAA Aaa	0.00 0.00
Negotiable CD									
06417MNK7	Bank of Nova Scotia Houston Yankee CD 0.220% Due 04/08/2022	3,000,000.00	04/09/2021 0.22%	3,000,000.00 3,000,000.00	100.05 0.13%	3,001,356.00 3,208.33	2.31% 1,356.00	P-1 / A-1 F-1+	0.52 0.52
89114W7M1	Toronto Dominion Yankee CD 0.240% Due 04/28/2022	2,000,000.00	04/29/2021 0.24%	1,999,999.94 1,999,999.97	100.04 0.16%	2,000,894.00 2,080.00	1.54% 894.03	P-1 / A-1 F-1+	0.58 0.57
86959RQE3	Svenska Handelsbanken NY Yankee CD 0.230% Due 05/10/2022	3,000,000.00	08/26/2021 0.17%	3,001,280.93 3,001,101.50	100.04 0.16%	3,001,326.00 2,760.00	2.31% 224.50	P-1 / A-1+ F-1+	0.61 0.61

Holdings Report

As of September 30, 2021

Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
65558UBJ0	Nordea Bank APB New York Yankee CD 0.210% Due 05/16/2022	3,000,000.00	05/19/2021 0.20%	3,000,300.89 3,000,188.68	100.03 0.16%	3,001,002.00 2,450.00	2.31% 813.32	P-1 / A-1+ F-1+	0.62 0.62
TOTAL Negotiable CD		11,000,000.00	0.20%	11,001,581.76 11,001,290.15	0.15%	11,004,578.00 10,498.33	8.48% 3,287.85	Aaa / AAA Aaa	0.58 0.58
US Treasury									
912828Z60	US Treasury Note 1.375% Due 01/31/2022	20,000,000.00	Various 0.05%	20,174,609.38 20,088,001.12	100.44 0.06%	20,087,960.00 46,331.52	15.50% (41.12)	Aaa / AA+ AAA	0.34 0.33
912828H86	US Treasury Note 1.500% Due 01/31/2022	22,500,000.00	Various 0.05%	22,676,562.50 22,608,048.11	100.48 0.06%	22,608,292.50 56,861.41	17.45% 244.39	Aaa / AA+ AAA	0.34 0.33
912796D30	US Treasury Bill 0.047% Due 02/24/2022	12,000,000.00	08/30/2021 0.05%	11,997,256.50 11,997,737.00	99.98 0.05%	11,997,737.00 0.00	9.24% 0.00	P-1 / A-1+ F-1+	0.40 0.40
912828J43	US Treasury Note 1.750% Due 02/28/2022	7,500,000.00	04/29/2021 0.05%	7,606,054.69 7,552,329.62	100.70 0.06%	7,552,732.50 11,239.64	5.82% 402.88	Aaa / AA+ AAA	0.41 0.42
9128286H8	US Treasury Note 2.375% Due 03/15/2022	7,500,000.00	04/29/2021 0.06%	7,651,757.81 7,578,495.42	101.06 0.06%	7,579,687.50 7,872.93	5.84% 1,192.08	Aaa / AA+ AAA	0.45 0.46
9128286M7	US Treasury Note 2.250% Due 04/15/2022	7,500,000.00	04/29/2021 0.06%	7,657,324.22 7,588,101.56	101.18 0.07%	7,588,477.50 77,920.08	5.90% 375.94	Aaa / AA+ AAA	0.54 0.54
912828ZM5	US Treasury Note 0.125% Due 04/30/2022	25,000,000.00	Various 0.06%	25,014,746.10 25,009,466.64	100.03 0.07%	25,007,800.00 13,077.44	19.27% (1,666.64)	Aaa / AA+ AAA	0.58 0.58
TOTAL US Treasury		102,000,000.00	0.06%	102,778,311.20 102,422,179.47	0.06%	102,422,687.00 213,303.02	79.04% 507.53	Aaa / AA+ Aaa	0.43 0.43
TOTAL PORTFOLIO		129,041,613.23	0.08%	129,986,419.53 129,574,510.79	0.09%	129,577,398.57 281,009.69	100.00% 2,887.78	Aaa / AA+ Aaa	0.45 0.45
TOTAL MARKET VALUE PLUS ACCRUALS						129,858,408.26			

Holdings Report

As of September 30, 2021

OC SAN Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Common Stock									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 09/30/2021	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	59.17% (32,221.61)	NR / NR NR	0.00 0.00
TOTAL Common Stock		60,641.49	0.00%	57,842.64	0.00%	25,621.03	59.17% (32,221.61)	NR / NR NR	0.00 0.00
Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2022	600,000.00	09/19/2008 0.00%	316,428.27 316,428.27	0.68 0.00%	4,080.00 0.00	9.42% (312,348.27)	NR / NR NR	0.32 0.00
525ESCOY6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,019,380.10 1,019,380.10	0.68 0.00%	13,600.00 0.00	31.41% (1,005,780.10)	NR / NR NR	28.08 0.00
TOTAL Corporate		2,600,000.00	0.00%	1,335,808.37	0.00%	17,680.00	40.83% (1,318,128.37)	NR / NR NR	21.67 0.00
TOTAL PORTFOLIO		2,660,641.49	0.00%	1,393,651.01	0.00%	43,301.03	100.00% (1,350,349.98)	NR / NR NR	8.85 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						43,301.03			



Section 5 | Transactions

Transaction Ledger

As of September 30, 2021

Orange County Sanitation District Long Term - Account #10268

June 30, 2021 through September 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/07/2021	3137BFE98	5,000,000.00	FHLMC K041 A2 3.171% Due: 10/25/2024	107.570	0.72%	5,378,515.62	2,642.50	5,381,158.12	0.00
Purchase	07/12/2021	79466LAG9	1,350,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due: 07/15/2024	99.949	0.64%	1,349,311.50	0.00	1,349,311.50	0.00
Purchase	07/16/2021	037833AZ3	3,922,000.00	Apple Inc Note 2.5% Due: 02/09/2025	105.928	0.81%	4,154,496.16	42,760.69	4,197,256.85	0.00
Purchase	07/21/2021	47789QAC4	2,820,000.00	John Deere Owner Trust 2021-B A3 0.52% Due: 03/16/2026	99.991	0.52%	2,819,748.46	0.00	2,819,748.46	0.00
Purchase	07/28/2021	44934KAC8	6,040,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due: 01/15/2026	99.978	0.39%	6,038,666.97	0.00	6,038,666.97	0.00
Purchase	08/02/2021	89239CAC3	3,185,000.00	Toyota Lease Owner Trust 2021-B A3 0.42% Due: 10/21/2024	99.999	0.42%	3,184,957.00	0.00	3,184,957.00	0.00
Purchase	08/16/2021	06367WB85	7,000,000.00	Bank of Montreal Note 1.85% Due: 05/01/2025	103.242	0.96%	7,226,940.00	37,770.83	7,264,710.83	0.00
Purchase	09/14/2021	58989V2D5	3,745,000.00	Met Tower Global Funding Note 1.25% Due: 09/14/2026	99.908	1.27%	3,741,554.60	0.00	3,741,554.60	0.00
Purchase	09/15/2021	06368FAC3	1,980,000.00	Bank of Montreal Note 1.25% Due: 09/15/2026	99.792	1.29%	1,975,881.60	0.00	1,975,881.60	0.00
Purchase	09/15/2021	06368FAC3	1,020,000.00	Bank of Montreal Note 1.25% Due: 09/15/2026	99.879	1.28%	1,018,765.80	0.00	1,018,765.80	0.00
Purchase	09/15/2021	09690AAC7	2,070,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due: 12/26/2024	99.990	0.34%	2,069,786.38	0.00	2,069,786.38	0.00
Purchase	09/17/2021	931142ERO	1,725,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due: 09/17/2026	99.811	1.09%	1,721,739.75	0.00	1,721,739.75	0.00
Purchase	09/23/2021	4581X0DZ8	10,775,000.00	Inter-American Dev Bank Note 0.5% Due: 09/23/2024	99.926	0.52%	10,767,026.50	0.00	10,767,026.50	0.00
Purchase	09/30/2021	91282CCW9	3,000,000.00	US Treasury Note 0.75% Due: 08/31/2026	98.820	1.00%	2,964,609.38	1,864.64	2,966,474.02	0.00

Transaction Ledger

As of September 30, 2021

Orange County Sanitation District Long Term - Account #10268

June 30, 2021 through September 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	09/30/2021	91282CCX7	3,000,000.00	US Treasury Note 0.375% Due: 09/15/2024	99.516	0.54%	2,985,468.75	466.16	2,985,934.91	0.00
Subtotal			56,632,000.00				57,397,468.47	85,504.82	57,482,973.29	0.00
Security Contribution	07/31/2021	912828WU0	101,249.01	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		101,249.01	5.50	101,254.51	0.00
Security Contribution	08/31/2021	912828WU0	108,992.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		108,992.00	17.40	109,009.40	0.00
Security Contribution	09/13/2021	912828WU0	30,264.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		30,264.00	6.17	30,270.17	0.00
Security Contribution	09/30/2021	912828WU0	28,600.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		28,600.00	7.48	28,607.48	0.00
Subtotal			269,105.01				269,105.01	36.55	269,141.56	0.00
TOTAL ACQUISITIONS			56,901,105.01				57,666,573.48	85,541.37	57,752,114.85	0.00
DISPOSITIONS										
Sale	07/02/2021	912828U65	6,500,000.00	US Treasury Note 1.75% Due: 11/30/2021	100.703	2.06%	6,545,703.13	9,945.36	6,555,648.49	53,467.41
Sale	07/15/2021	912828V72	3,000,000.00	US Treasury Note 1.875% Due: 01/31/2022	100.992	1.84%	3,029,765.63	25,638.81	3,055,404.44	29,230.06
Sale	09/10/2021	912828J76	5,000,000.00	US Treasury Note 1.75% Due: 03/31/2022	100.941	1.85%	5,047,070.31	38,968.58	5,086,038.89	49,720.56
Sale	09/14/2021	3135G0S38	3,000,000.00	FNMA Note 2% Due: 01/05/2022	100.601	2.04%	3,018,030.00	11,500.00	3,029,530.00	18,370.88
Sale	09/16/2021	912828L24	3,500,000.00	US Treasury Note 1.875% Due: 08/31/2022	101.727	1.92%	3,560,429.69	2,900.55	3,563,330.24	61,807.38

Transaction Ledger

As of September 30, 2021

Orange County Sanitation District Long Term - Account #10268

June 30, 2021 through September 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	09/16/2021	912828XW5	5,000,000.00	US Treasury Note 1.75% Due: 06/30/2022	101.328	1.86%	5,066,406.25	18,546.20	5,084,952.45	70,638.82
Sale	09/30/2021	912828L57	6,000,000.00	US Treasury Note 1.75% Due: 09/30/2022	101.664	1.95%	6,099,843.75	0.00	6,099,843.75	113,069.49
Subtotal			32,000,000.00				32,367,248.76	107,499.50	32,474,748.26	396,304.60
Call	07/08/2021	594918BP8	3,045,000.00	Microsoft Callable Note Cont 7/8/2021 1.55% Due: 08/08/2021	100.000	1.58%	3,045,000.00	19,665.62	3,064,665.62	61.37
Subtotal			3,045,000.00				3,045,000.00	19,665.62	3,064,665.62	61.37
Maturity	07/20/2021	45950KCJ7	2,500,000.00	International Finance Corp Note 1.125% Due: 07/20/2021	100.000		2,500,000.00	0.00	2,500,000.00	0.00
Maturity	07/26/2021	62479LUS2	12,000,000.00	MUFG Bank Ltd Discount CP 0.1% Due: 07/26/2021	99.975		12,000,000.00	0.00	12,000,000.00	0.00
Maturity	07/28/2021	61747WAL3	2,800,000.00	Morgan Stanley Note 5.5% Due: 07/28/2021	100.000		2,800,000.00	0.00	2,800,000.00	0.00
Subtotal			17,300,000.00				17,300,000.00	0.00	17,300,000.00	0.00
Security Withdrawal	07/15/2021	912828WU0	7,337.01	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	99.884	0.14%	7,337.01	4.59	7,341.60	21.06
Subtotal			7,337.01				7,337.01	4.59	7,341.60	21.06
TOTAL DISPOSITIONS			52,352,337.01				52,719,585.77	127,169.71	52,846,755.48	396,387.03

Transaction Ledger

As of September 30, 2021

Orange County Sanitation District Liquid - Account #10282

June 30, 2021 through September 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/01/2021	912828ZM5	10,000,000.00	US Treasury Note 0.125% Due: 04/30/2022	100.039	0.08%	10,003,906.25	2,105.98	10,006,012.23	0.00
Purchase	07/06/2021	05531FBG7	2,000,000.00	Truist Financial Corporation Callable Note Cont 5/20/2022 3.05% Due: 06/20/2022	102.471	0.21%	2,049,420.00	2,711.11	2,052,131.11	0.00
Purchase	07/29/2021	912796F61	14,000,000.00	US Treasury Bill 0.04% Due: 09/30/2021	99.993	0.04%	13,999,020.00	0.00	13,999,020.00	0.00
Purchase	08/16/2021	912796F61	5,000,000.00	US Treasury Bill 0.041% Due: 09/30/2021	99.995	0.04%	4,999,745.63	0.00	4,999,745.63	0.00
Purchase	08/16/2021	912828H86	5,000,000.00	US Treasury Note 1.5% Due: 01/31/2022	100.656	0.06%	5,032,812.50	3,260.87	5,036,073.37	0.00
Purchase	08/26/2021	86959RQE3	3,000,000.00	Svenska Handelsbanken NY Yankee CD 0.23% Due: 05/10/2022	100.043	0.17%	3,001,280.93	2,070.00	3,003,350.93	0.00
Purchase	08/27/2021	912828H86	10,000,000.00	US Treasury Note 1.5% Due: 01/31/2022	100.617	0.05%	10,061,718.75	11,005.43	10,072,724.18	0.00
Purchase	08/31/2021	912796D30	13,250,000.00	US Treasury Bill 0.047% Due: 02/24/2022	99.977	0.05%	13,246,970.72	0.00	13,246,970.72	0.00
Subtotal			62,250,000.00				62,394,874.78	21,153.39	62,416,028.17	0.00
TOTAL ACQUISITIONS			62,250,000.00				62,394,874.78	21,153.39	62,416,028.17	0.00
DISPOSITIONS										
Sale	09/29/2021	912796D30	1,250,000.00	US Treasury Bill 0.047% Due: 02/24/2022	99.986	0.05%	1,249,829.90	0.00	1,249,829.90	68.86
Sale	09/29/2021	912796M22	5,500,000.00	US Treasury Bill 0.046% Due: 10/05/2021	100.000	0.05%	5,499,996.98	0.00	5,499,996.98	39.15
Subtotal			6,750,000.00				6,749,826.88	0.00	6,749,826.88	108.01

Transaction Ledger

As of September 30, 2021

Orange County Sanitation District Liquid - Account #10282

June 30, 2021 through September 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	07/22/2021	912796C49	5,000,000.00	US Treasury Bill 0.093% Due: 07/22/2021	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	07/29/2021	912796C56	7,000,000.00	US Treasury Bill 0.077% Due: 07/29/2021	100.000		7,000,000.00	0.00	7,000,000.00	0.00
Maturity	07/31/2021	9128287F1	2,000,000.00	US Treasury Note 1.75% Due: 07/31/2021	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	07/31/2021	912828S76	43,000,000.00	US Treasury Note 1.125% Due: 07/31/2021	100.000		43,000,000.00	0.00	43,000,000.00	0.00
Maturity	07/31/2021	912828WY2	8,000,000.00	US Treasury Note 2.25% Due: 07/31/2021	100.000		8,000,000.00	0.00	8,000,000.00	0.00
Maturity	08/15/2021	912828RC6	5,000,000.00	US Treasury Note 2.125% Due: 08/15/2021	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	08/25/2021	313385KW5	7,525,000.00	FHLB Discount Note 0.052% Due: 08/25/2021	100.000		7,525,000.00	0.00	7,525,000.00	0.00
Maturity	08/26/2021	912796D55	13,000,000.00	US Treasury Bill 0.057% Due: 08/26/2021	100.000		13,000,000.00	0.00	13,000,000.00	0.00
Maturity	08/31/2021	912828YC8	9,000,000.00	US Treasury Note 1.5% Due: 08/31/2021	100.000		9,000,000.00	0.00	9,000,000.00	0.00
Maturity	09/30/2021	912796F61	19,000,000.00	US Treasury Bill 0.04% Due: 09/30/2021	100.000		19,000,000.00	0.00	19,000,000.00	0.00
Subtotal			118,525,000.00				118,525,000.00	0.00	118,525,000.00	0.00
TOTAL DISPOSITIONS			125,275,000.00				125,274,826.88	0.00	125,274,826.88	108.01

Important Disclosures

As of September 30, 2021

2021 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

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.

FY 2021-22 First Quarter Financial Report

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October 31, 2021

STAFF REPORT

Certificates of Participation (COP) Quarterly Report for the Period Ended September 30, 2021

Summary

The Orange County Sanitation District (OC San) began issuing Certificates of Participation (COPs) in 1990. These COPs were a part of our long-term financing plan that included both variable interest rate and traditional fixed rate borrowing. Following are the current outstanding debt issues of OC San:

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

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

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

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

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

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

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

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

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

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

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

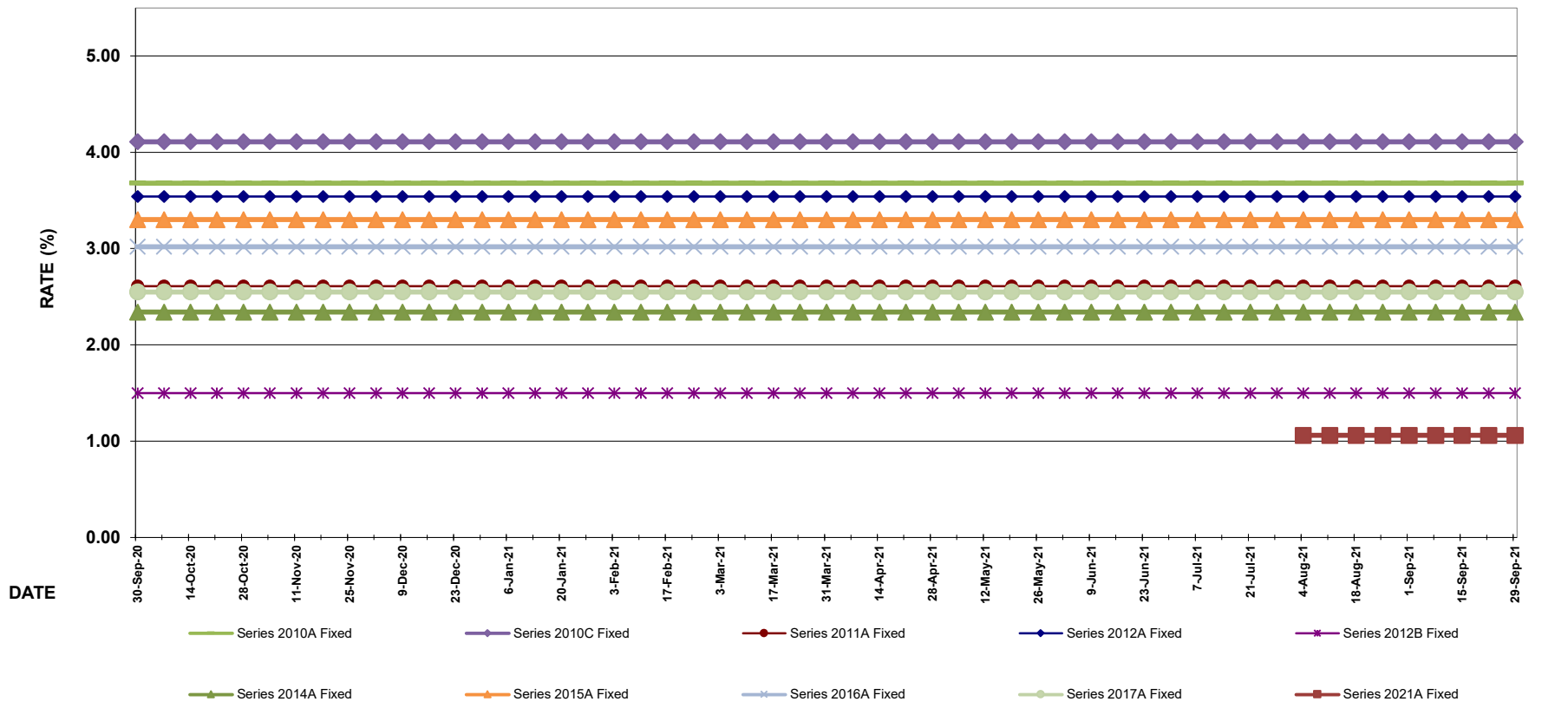
Additional Information

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

Attachment

1. Graph - COP Rate History Report

OC SAN COP RATE HISTORY REPORT SEPTEMBER 2021



FY 2021-22 First Quarter Financial Report

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