



SPECIAL NOTICE
PUBLIC ATTENDANCE & PARTICIPATION AT PUBLIC MEETINGS
Administration Committee Meeting
Wednesday, May 8, 2024
5:00 p.m.

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

IN-PERSON MEETING ATTENDANCE

You may attend the meeting in-person at the following location:

Orange County Sanitation District
Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708

ONLINE MEETING PARTICIPATION

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

[Click here to join the meeting](#)

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

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

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

HOW TO PARTICIPATE IN THE MEETING BY TELEPHONE

To join the meeting from your phone: Dial (213) 279-1455
When prompted, enter the Phone Conference ID: 689 519 685#

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

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

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

WATCH THE MEETING ONLINE

The meeting will be available for online viewing at:

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

SUBMIT A COMMENT

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

You may also submit comments and questions for consideration during the meeting by using the eComment feature available online at: <https://ocsd.legistar.com/Calendar.aspx>. The eComment feature will be available for the duration of the meeting.

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

For any questions and/or concerns, please contact the Clerk of the Board's office at 714-593-7433. Thank you for your interest in OC San!

May 1, 2024

NOTICE OF REGULAR MEETING

**ADMINISTRATION COMMITTEE
ORANGE COUNTY SANITATION DISTRICT**

Wednesday, May 8, 2024 – 5:00 P.M.

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708

ACCESSIBILITY FOR THE GENERAL PUBLIC

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

The Regular Meeting of the Administration Committee of the Orange County Sanitation District will be held at the above location and in the manner indicated on Wednesday, May 8, 2024 at 5:00 p.m.



Clerk of the Board

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

ADMINISTRATION COMMITTEE MEETING DATE	BOARD MEETING DATE
05/08/24	05/22/24
06/12/24	06/26/24
07/17/24 *	07/24/24
AUGUST DARK	08/28/24
09/11/24	09/25/24
10/09/24	10/23/24
11/13/24	11/20/24 *
12/11/24	12/18/24 *
JANUARY DARK	01/22/25
02/12/25	02/26/25
03/12/25	03/26/25
04/09/25	04/23/25

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

ROLL CALL
ADMINISTRATION COMMITTEE
Finance, Information Technology, Environmental Services
and Human Resources

Meeting Date: May 8, 2024

Time: 5:00 p.m.

Adjourn: _____

COMMITTEE MEMBERS (13)

Christine Marick, Chair	
Glenn Grandis, Vice-Chair	
Brad Avery	
Pat Burns	
Rose Espinoza	
Farrah Khan	
Jordan Nefulda	
Andrew Nguyen	
Robbie Pitts	
David Shawver	
John Withers	
Chad Wanke (Board Chair)	
Ryan Gallagher (Board Vice-Chair)	

OTHERS

Brad Hogin, General Counsel	
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STAFF

Rob Thompson, General Manager	
Lorenzo Tyner, Assistant General Manager	
Mike Dorman, Director of Engineering	
Laura Maravilla, Director of Human Resources	
Riaz Moinuddin, Director of Operations & Maintenance	
Wally Ritchie, Director of Finance	
Lan Wiborg, Director of Environmental Services	
Kelly Lore, Clerk of the Board	

ORANGE COUNTY SANITATION DISTRICT
BOARD OF DIRECTORS
Complete Roster

Effective 01/23/2024

AGENCY/CITIES	ACTIVE DIRECTOR	ALTERNATE DIRECTOR
Anaheim	Stephen Faessel	Carlos A. Leon
Brea	Christine Marick	Cecilia Hupp
Buena Park	Joyce Ahn	Art Brown
Cypress	Scott Minikus	Bonnie Peat
Fountain Valley	Glenn Grandis	Ted Bui
Fullerton	Bruce Whitaker	Nick Dunlap
Garden Grove	Stephanie Klopfenstein	John O'Neill
Huntington Beach	Pat Burns	Gracey Van Der Mark
Irvine	Farrah N. Khan	Kathleen Treseder
La Habra	Rose Espinoza	Jose Medrano
La Palma	Debbie Baker	Mark I. Waldman
Los Alamitos	Jordan Nefulda	Shelley Hasselbrink
Newport Beach	Brad Avery	Erik Weigand
Orange	Jon Dumitru	John Gyllenhammer
Placentia	Chad Wanke	Ward Smith
Santa Ana	Johnathan Ryan Hernandez	Benjamin Vazquez
Seal Beach	Schelly Sustarsic	Lisa Landau
Stanton	David Shawver	Carol Warren
Tustin	Ryan Gallagher	Austin Lumbard
Villa Park	Robbie Pitts	Jordan Wu

Sanitary/Water Districts

Costa Mesa Sanitary District	Bob Ooten	Art Perry
Midway City Sanitary District	Andrew Nguyen	Tyler Diep
Irvine Ranch Water District	John Withers	Douglas Reinhart
Yorba Linda Water District	Phil Hawkins	Tom Lindsey

County Areas

Board of Supervisors	Doug Chaffee	Donald P. Wagner
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ADMINISTRATION COMMITTEE

Regular Meeting Agenda

Wednesday, May 8, 2024 - 5:00 PM

Board Room

Administration Building

10844 Ellis Avenue

Fountain Valley, CA 92708

(714) 593-7433

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

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

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

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

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

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

General Manager: Rob Thompson, rthompson@ocsan.gov / (714) 593-7110

Asst. General Manager: Lorenzo Tyner, ltyner@ocsan.gov / (714) 593-7550

Director of Engineering: Mike Dorman, mdorman@ocsan.gov / (714) 593-7104

Director of Environmental Services: Lan Wiborg, lwiborg@ocsan.gov / (714) 593-7450

Director of Finance: Wally Ritchie, writchie@ocsan.gov / (714) 593-7570

Director of Human Resources: Laura Maravilla, lmavilla@ocsan.gov / (714) 593-7007

Director of Operations & Maintenance: Riaz Moinuddin, rmoinuddin@ocsan.gov / (714) 593-7269

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL AND DECLARATION OF QUORUM:

Clerk of the Board

PUBLIC COMMENTS:

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REPORTS:

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

CONSENT CALENDAR:

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

1. APPROVAL OF MINUTES [2024-3560](#)

RECOMMENDATION:

Approve minutes of the Regular meeting of the Administration Committee held April 10, 2024.

Originator: Kelly Lore

Attachments: [Agenda Report](#)
[04-10-2024 Administration Committee Minutes](#)

2. CONSOLIDATED FINANCIAL REPORT FOR THE THIRD QUARTER ENDED MARCH 31, 2024 [2024-3570](#)

RECOMMENDATION: Recommend to the Board of Directors to:

Receive and file the Orange County Sanitation District Third Quarter Financial Report for the period ended March 31, 2024.

Originator: Wally Ritchie

Attachments: [Agenda Report](#)
[Third Quarter Financial Report for period ended March 31, 2024](#)

3. GENERAL MANAGER APPROVED PURCHASES AND ADDITIONS TO THE PRE-APPROVED OEM SOLE SOURCE LIST [2024-3589](#)

RECOMMENDATION: Recommend to the Board of Directors to:

- A. Receive and file Orange County Sanitation District purchases made under the General Manager’s authority for the period of January 1, 2024 to March 31, 2024; and
- B. Approve the following additions to the pre-approved Original Equipment Manufacturers (OEM) Sole Source List:
 - NORIA - Lube Awareness Training
 - SULZER - Pumps and Parts

Originator: Wally Ritchie

Attachments: [Agenda Report](#)

4. IBM TIVOLI MAXIMO ANNUAL SUBSCRIPTION AND SUPPORT, SPECIFICATION NO. S-2024-1448BD [2024-3592](#)

RECOMMENDATION: Recommend to the Board of Directors to:

- A. Approve a Purchase Order to ZProCis Solutions Inc. to provide the conversion of IBM Tivoli Maximo from perpetual licenses to application point licenses, Specification No. S-2024-1448BD, for a total amount not to exceed \$276,498; and
- B. Approve a contingency in the amount of \$41,475 (15%).

Originator: Wally Ritchie

Attachments: [Agenda Report](#)

5. PURCHASE ORDER FOR CALIFORNIA RECREATION COMPANY MARINA SLIP RENTAL AGREEMENT [2024-3594](#)

RECOMMENDATION:

- A. Approve a Purchase Order to California Recreation Company (CRC) Marinas for the rental of an end tie boat slip in Newport Beach Harbor, not to exceed \$147,490 for the period July 1, 2024, through June 30, 2025; and
- B. Approve a contingency of \$29,498 (20%).

Originator: Lan Wiborg

Attachments: [Agenda Report](#)

NON-CONSENT:

6. PROCUREAMERICA [2024-3583](#)

RECOMMENDATION: Recommend to the Board of Directors to:

Approve the use of ProcureAmerica to perform analysis of specific operational areas to identify potential cost savings.

Originator: Wally Ritchie

Attachments: [Agenda Report](#)

7. BUILD AMERICA BONDS PREPAYMENT [2024-3593](#)

RECOMMENDATION: Recommend to the Board of Directors to:

Adopt Resolution No. OC SAN 24-XX entitled: "A Resolution of the Board of Directors of the Orange County Sanitation District authorizing prepayment of Orange County Sanitation District Wastewater Revenue Obligations, Series 2010A (Federally Taxable Build America Bonds) and Orange County Sanitation District Wastewater Revenue Obligations, Series 2010C (Taxable Build America Bonds) and authorizing the execution of necessary documents and related actions", in a not to exceed amount of \$225,000,000.

Originator: Wally Ritchie

Attachments: [Agenda Report](#)
[Draft Resolution No. OC SAN 24-XX](#)

INFORMATION ITEMS:

8. INSURANCE UPDATE [2024-3379](#)

RECOMMENDATION:

Information Item.

Originator: Wally Ritchie

Attachments: [Agenda Report](#)

9. **CAPITAL IMPROVEMENT PROGRAM PROPOSED BUDGET FOR FY [2024-3602](#)
2024-25 & 2025-26**

RECOMMENDATION:

Information Item.

Originator: Mike Dorman

Attachments: [Agenda Report](#)
[Presentation - CIP Budget FY2024-25 and FY2025-26](#)

DEPARTMENT HEAD REPORTS:

CLOSED SESSION:

None.

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

BOARD OF DIRECTORS INITIATED ITEMS FOR A FUTURE MEETING:

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

ADJOURNMENT:

Adjourn the meeting until the Regular Meeting of the Administration Committee on June 12, 2024 at 5:00 p.m.



ADMINISTRATION COMMITTEE

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

Agenda Report

File #: 2024-3560

Agenda Date: 5/8/2024

Agenda Item No: 1.

FROM: Robert Thompson, General Manager
Originator: Kelly A. Lore, Clerk of the Board

SUBJECT:

APPROVAL OF MINUTES

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Approve minutes of the Regular meeting of the Administration Committee held April 10, 2024.

BACKGROUND

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

RELEVANT STANDARDS

- Resolution No. OC SAN 22-37

ATTACHMENT

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

- April 10, 2024 Administration Committee meeting minutes



CALL TO ORDER

A regular meeting of the Administration Committee of the Orange County Sanitation District was called to order by Committee Chairwoman Christine Marick on Wednesday, April 10, 2024 at 5:01 p.m. in the Administration Building of the Orange County Sanitation District. Director Andrew Nguyen led the pledge of allegiance.

ROLL CALL AND DECLARATION OF QUORUM:

Assistant Clerk of the Board Jackie Castro declared a quorum present as follows:

PRESENT: Brad Avery, Pat Burns, Ryan Gallagher, Glenn Grandis, Christine Marick, Jordan Nefulda, Andrew Nguyen, Robbie Pitts, David Shawver, Chad Wanke, John Withers, Jose Medrano (Alternate) and Kathleen Treseder (Alternate)

ABSENT: None

STAFF PRESENT: Rob Thompson, General Manager; Lorenzo Tyner, Assistant General Manager; Mike Dorman, Director of Engineering; Laura Maravilla, Director of Human Resources; Wally Ritchie, Director of Finance; Lan Wiborg, Director of Environmental Services; Jackie Castro, Assistant Clerk of the Board; Jennifer Cabral; Mortimer Caparas; John Frattali; Al Garcia; Tina Knapp; Rob Michaels; Aldwin Ramirez; and Ruth Zintzun were present in the Board Room.

OTHERS PRESENT: Brad Hogin, General Counsel, was present in the Board Room.

PUBLIC COMMENTS:

None.

Ms. Castro announced that Late Communication was received after the publication of the agenda, for a modification to the recommendation of Item No. 5 and Item No. 6 from Director of Finance Wally Ritchie. The recommendation of both items were amended and a final version of the Ordinances were distributed to the Committee and made available to the public.

REPORTS:

Chair Marick and General Manager Rob Thompson did not provide a report.

CONSENT CALENDAR:

1. APPROVAL OF MINUTES

[2024-3523](#)

Originator: Kelly Lore

MOVED, SECONDED, AND DULY CARRIED TO:

Approve minutes of the Regular meeting of the Administration Committee held March 13, 2024.

AYES: Brad Avery, Pat Burns, Ryan Gallagher, Glenn Grandis, Christine Marick, Jordan Nefulda, Andrew Nguyen, Robbie Pitts, David Shawver, John Withers, Jose Medrano (Alternate) and Kathleen Treseder (Alternate)

NOES: None

ABSENT: Chad Wanke

ABSTENTIONS: None

2. PROFESSIONAL CONSULTANT SERVICES AGREEMENT FOR INDUSTRIAL HYGIENE SERVICES

[2024-3538](#)

Originator: Laura Maravilla

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

- A. Approve a Professional Consultant Services Agreement for Arcadis U.S., Inc. to provide Industrial Hygiene Services, Specification No. S-2023-1441BD, for a total amount not to exceed \$443,157 for a one-year period beginning May 1, 2024 through April 30, 2025, with four one-year renewal options; and
- B. Approve an annual contingency of \$44,316 (10%).

AYES: Brad Avery, Pat Burns, Ryan Gallagher, Glenn Grandis, Christine Marick, Jordan Nefulda, Andrew Nguyen, Robbie Pitts, David Shawver, John Withers, Jose Medrano (Alternate) and Kathleen Treseder (Alternate)

NOES: None

ABSENT: Chad Wanke

ABSTENTIONS: None

3. UPDATE TO RECORDS MANAGEMENT PROGRAM PROCEDURES AND RECORDS RETENTION SCHEDULE RESOLUTION

[2024-3511](#)

Originator: Kelly Lore

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

Adopt Resolution No. OC SAN 24-XX entitled: "A Resolution of the Board of Directors of the Orange County Sanitation District Adopting the Records Management Program Procedures and Records Retention Schedule, Authorizing Destruction of Obsolete Records, and Repealing Resolution No. OC SAN 23-21".

AYES: Brad Avery, Pat Burns, Ryan Gallagher, Glenn Grandis, Christine Marick, Jordan Nefulda, Andrew Nguyen, Robbie Pitts, David Shawver, John Withers, Jose Medrano (Alternate) and Kathleen Treseder (Alternate)

NOES: None

ABSENT: Chad Wanke

ABSTENTIONS: None

NON-CONSENT:

Board Chairman Chad Wanke arrived at the meeting at 5:05 p.m.

4. SERVICE CONTRACT FOR SECURITY SERVICES

[2024-3537](#)

Originator: Laura Maravilla

Director of Human Resources Laura Maravilla introduced Safety and Health Manager John Frattali who provided an overview of the item.

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

- A. Approve a General Services Contract for Universal Protection Service LP DBA Allied Universal Security Services (Allied Universal) to provide Security Services, Specification No. S-2023-1429BD, for a total annual amount not to exceed \$2,246,973 for the period beginning June 1, 2024, through May 31, 2025, with four one-year renewal options; and
- B. Approve an annual contingency of \$224,697 (10%) for the contract period and all remaining renewal periods.

AYES: Brad Avery, Pat Burns, Ryan Gallagher, Glenn Grandis, Christine Marick, Jordan Nefulda, Andrew Nguyen, Robbie Pitts, David Shawver, Chad Wanke, John Withers, Jose Medrano (Alternate) and Kathleen Treseder (Alternate)

NOES: None

ABSENT: None

ABSTENTIONS: None

5. PROPOSED ORDINANCE NO. OC SAN-59A AMENDING ORDINANCE NO. OC SAN- 59 TO CORRECT AN ERROR IN THE TABLE OF SECTION 2.10(B) [2024-3547](#)

Originator: Wally Ritchie

Mr. Ritchie provided a brief report of the item.

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

- A. Motion to read Ordinance No. OC SAN-59A by title only and waive reading of said entire Ordinance;
- B. Introduce Ordinance No. OC SAN-59A entitled, "An Ordinance of the Board of Directors of the Orange County Sanitation District, Amending Ordinance No. OC SAN-59 to correct an error in the table of Section 2.10(B)";
- C. Set May 22, 2024 as the date of the Public Hearing to hear protests and for the second reading of Ordinance No. OC SAN-59A; and
- D. Direct the Clerk of the Board to publish summaries of the Ordinance as required by law.

AYES: Brad Avery, Pat Burns, Ryan Gallagher, Glenn Grandis, Christine Marick, Jordan Nefulda, Andrew Nguyen, Robbie Pitts, David Shawver, Chad Wanke, John Withers, Jose Medrano (Alternate) and Kathleen Treseder (Alternate)

NOES: None

ABSENT: None

ABSTENTIONS: None

6. PROPOSED ORDINANCE NO. OC SAN-60A AMENDING ORDINANCE NO. OC SAN- 60 TO CORRECT ERRORS IN TABLES OF ARTICLE II [2024-3548](#)

Originator: Wally Ritchie

Mr. Ritchie provided a brief report of the item.

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

- A. Motion to read Ordinance No. OC SAN-60A by title only and waive reading of said entire Ordinance;
- B. Introduce Ordinance No. OC SAN-60A entitled, "An Ordinance of the Board of Directors of the Orange County Sanitation District, Amending Ordinance No. OC SAN-60 to correct errors in Article II, Table F and Table G";
- C. Set May 22, 2024 as the date of the Public Hearing to hear protests and for the second reading of Ordinance No. OC SAN-60A; and
- D. Direct the Clerk of the Board to publish summaries of the Ordinance as required by law.

AYES: Brad Avery, Pat Burns, Ryan Gallagher, Glenn Grandis, Christine Marick, Jordan Nefulda, Andrew Nguyen, Robbie Pitts, David Shawver, Chad Wanke, John Withers, Jose Medrano (Alternate) and Kathleen Treseder (Alternate)

NOES: None

ABSENT: None

ABSTENTIONS: None

INFORMATION ITEMS:

7. FY 2024-25 AND 2025-26 OPERATING BUDGET EXPENDITURES [2024-3552](#)

Originator: Wally Ritchie

Mr. Ritchie introduced the item and introduced Finance and Procurement Manager Ruth Zintzun who provided a PowerPoint presentation regarding FY 2024-25 and FY 2025-26 operating budget expenditures. The presentation included an overview of various expenditures including sales, wages, and benefits; repairs and maintenance; operating materials and supplies; contractual services; utilities; professional services; and other expenses. The presentation also included an overview of cost allocation, a summary of operating expenses, and key meeting dates.

ITEM RECEIVED AS AN:

Information Item.

8. TPAD DIGESTER FACILITY AT PLANT NO. 2, PROJECT NO. P2-128 [2024-3553](#)

Originator: Mike Dorman

Director of Engineering Mike Dorman provided a PowerPoint presentation regarding an update on the TPAD Digester Facility at Plant No. 2, Project No. P2-128. The presentation included an overview of the Plant No. 2 anaerobic digesters, Class A

versus Class B biosolids, the 2017 biosolids master plan, the current biosolids program, a summary of construction cost increases, a review of the TPAD project approach, the phase 1 and 2 digestion processes, TPAD phasing, future project phasing, and a budget overview.

ITEM RECEIVED AS AN:

Information Item.

DEPARTMENT HEAD REPORTS:

Mr. Ritchie informed the Committee that ten bids were received for wastewater refunding revenue obligations, series 2024A, approved last month. He stated that the pricing was competitive and that all bids were within a good range resulting in a true interest cost of 2.72% for a savings of about 23.1 million dollars.

Administration Manager Jennifer Cabral informed the Committee that OC San will be participating in the Costa Mesa Earth Day Festival on April 20 and that event details would be forwarded to the Board via the Clerk of the Board's office. She also stated that OC San will be acknowledging Earth Day with posts on social media and the website.

CLOSED SESSION:

None.

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

None.

BOARD OF DIRECTORS INITIATED ITEMS FOR A FUTURE MEETING:

None.

ADJOURNMENT:

Chair Marick declared the meeting adjourned at 5:52 p.m. to the next Regular Administration Committee meeting to be held on Wednesday, May 8, 2024 at 5:00 p.m.

Submitted by:

Jackie Castro, CMC
Assistant Clerk of the Board



ADMINISTRATION COMMITTEE

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

Agenda Report

File #: 2024-3570

Agenda Date: 5/8/2024

Agenda Item No: 2.

FROM: Robert Thompson, General Manager
Originator: Wally Ritchie, Director of Finance

SUBJECT:

CONSOLIDATED FINANCIAL REPORT FOR THE THIRD QUARTER ENDED MARCH 31, 2024

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION: Recommend to the Board of Directors to:

Receive and file the Orange County Sanitation District Third Quarter Financial Report for the period ended March 31, 2024.

BACKGROUND

Included in this consolidated report are the following quarterly financial reports for the period ended March 31, 2024:

- **Third Quarter Budget Review**
The Budget Review Summary provides the Directors, staff, and general public with a comprehensive overview of the financial results of the Orange County Sanitation District (OC San) through the third quarter ended March 31, 2024.
- **Third Quarter Treasurer's Report**
This section reports on financial portfolio performance with respect to OC San's funds. A performance summary table can be found in the Additional Information section of this agenda report. The report also contains information on the U.S. and global economic outlook from OC San's investment manager, Insight Investment. Additionally, the Section 115 Trust performance report is included. The Section 115 trust is administered by Public Agency Retirement Services, managed by PFM Asset Management, and was established to prefund pension obligations.
- **Third Quarter Certificates of Participation (COP) Report**
The report includes a summary of each outstanding debt issuance and a comparative chart illustrating the COP rate history.

RELEVANT STANDARDS

- Quarterly financial reporting

ADDITIONAL INFORMATION

The third quarter treasurer’s report contained within the Consolidated Financial Report for the third quarter ended March 31, 2024 is being submitted in accordance with OC San’s investment policy that requires the report be submitted to the governing body following the end of each quarter and includes the following information:

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

**Portfolio Performance Summary
As of March 31, 2024**

	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark	Total Rate of Return	Benchmark
3 Months	1.34	1.37	0.27	0.20
6 Months	1.38	1.39	1.72	1.77
9 Months	1.36	1.39	1.25	1.28
12 Months	5.36	5.52	3.42	3.26
Annualized Since Inception	2.50	2.25	3.72	3.58

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

- Cost and market values of the portfolios:

	<u>Liquid Operating</u>	<u>Long-Term</u>
Cost	\$140.0 M	\$758.9 M
Market Value	\$141.1 M	\$735.0 M

- Modified duration of the portfolio compared to the Benchmark:

	<u>Liquid Operating</u>	<u>Long-Term</u>
OC San Policy	< 0.50	< 5.00
Benchmark	0.16	2.60
Portfolio	0.18	2.48

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

Liquid Operating - \$254,068
 Long- Term - \$18,154,138

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

- The percent of the Liquid Operating Monies portfolio maturing within 90 days: 86.9%
- Average portfolio credit quality:
 Liquid Operating - AA
 Long-Term - AA
- Percent of portfolio with credit ratings below "A" by any rating agency and a description of such securities:
 Liquid Operating - Percent of portfolio - 0.0%
 Long-Term - Percent of portfolio - 0.75%

	Cost	Maturity Date	Moody	S&P	Fitch
Virginia Electric Power Corp Callable Note	\$5,736,523.40	5/15/2027	A2	BBB+	A

- All investments are in compliance with the investment policy and the California Government Code, except for the following Lehman Brother holdings that OC San is pursuing collection through the bankruptcy court:
 Lehman Brothers Note-Defaulted \$600,000 par value purchased 9/19/2008
 Lehman Brothers Note-Defaulted \$2,000,000 par value purchased 9/18/2008
- Sufficient funds are available for OC San to meet its operating expenditure requirements for the next six months.

ATTACHMENT

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

- Third Quarter Financial Report for period ended March 31, 2024

Orange County Sanitation District

Third Quarter Financial Report

For the period ended March 31, 2024



Orange County, California



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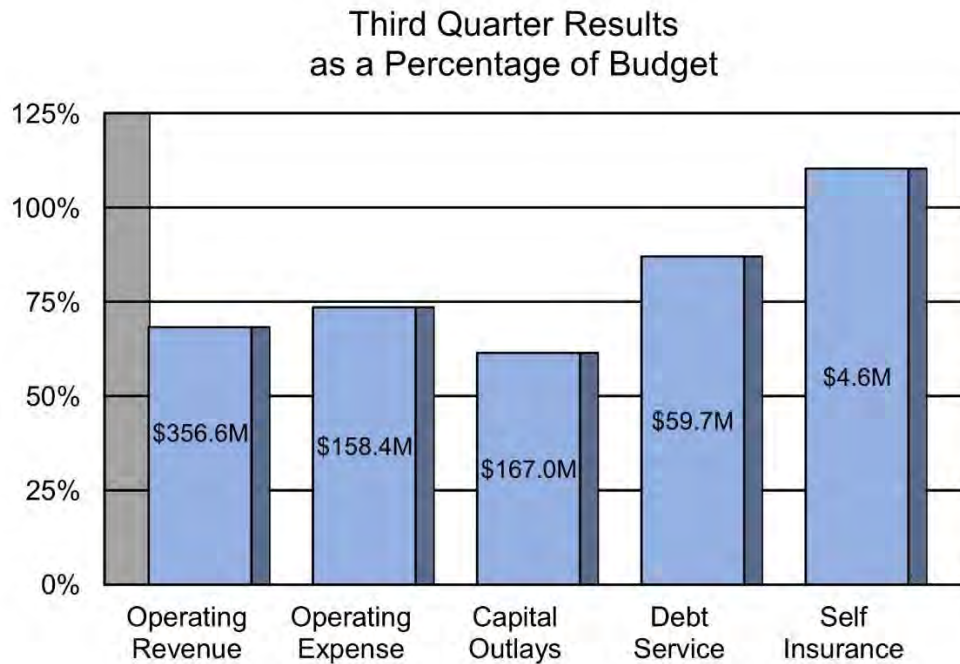
Consolidated Financial Reports For the Third Quarter Ended March 31, 2024

Included in this consolidated report are the following quarterly financial reports for the period ended March 31, 2024:

- **Budget Review:**

The Consolidated Financial Reports Section 1 provides the Directors, staff, and the general public with a comprehensive overview of the financial results of the Orange County Sanitation District (OC San) through the third quarter ended March 31, 2024.

Contained within the Budget Review Sections 2 through 5 is the budget-to-actual status of the Collection, Treatment and Disposal Operations, Capital Improvement Program, Debt Service, and Self-Insurance Program. Also included is a Capital Assets Schedule as of March 31, 2024. The chart below provides for a summary of these activities.



Various detail information can be found in this report. Below is a descriptive summary of these activities through March 31, 2024:

- a) Most major expense categories are anticipated to approximate budget.
- b) Total revenues are at 68.2 percent of the \$522.5 million budget. Except for Intra District Sewer Use-IRWD, CIP Reimbursements, CNG Sales, Rents & Leases, and Other Revenues, most revenue sources are currently tracking

FY 2023-24 Third Quarter Financial Report

close to or exceeding the proportionate budget through March 31. Overall, total revenues are projected to approximate budget at year-end. More detailed information on revenues is provided within Section 1 – Pages 3 through 5.

c) **Collection, Treatment and Disposal Costs:**

As indicated within the Consolidated Financial Reports Section of this report, the net operating requirements through the third quarter of \$158.4 million is currently tracking at 73.6 percent of the \$215.4 million budget. In addition, net operating expenses have increased \$11.1 million or 7.5 percent in comparison with the same period last year. Overall, staff expects the total operating costs to remain at or slightly below budget throughout the remainder of the year. More detailed information on operating expenses is provided within Section 1 – Pages 1 through 3.

The total cost per million gallons is \$3,006 based on flows of 192 million gallons per day. This is \$184 per million gallons, or 5.8 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 6 through 8.

d) The total projected capital outlay cash flow of the Capital Improvement Program (CIP) for FY 2023-24 has been revised to \$240.6 million, or 88.5 percent of the board approved cash outlay of \$272.0 million. The actual cash outlay spending through the third quarter is \$167.0 million, or 61.4 percent of the total budgeted outlay. More detailed information on the CIP budget review can be found in Section 1 – Page 9 and Section 3.

• **Treasurer's Report**

This section reports on financial portfolio performance with respect to OC San's funds. Both Long-Term and Liquid Operating 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, Insight Investment (Insight).

Insight notes the Long-Term Portfolio quarterly return of 50 basis points outperformed the ICE BofA 1-5 Year AAA-A US Corp & Govt Index return of 41 basis points, while the Liquid Operating Portfolio quarterly return of 45 basis points equaled the ICE BofA 3-Month US Treasury Bill Index return of 45 basis points.

Economic Review and Outlook

Insight further notes that the decline in US headline and core inflation remained effectively stalled for a second successive quarter at 3.2% and 3.8% respectively, still some way above the Federal Reserve (Fed) target of 2%. Meanwhile the labor market remained strong with more than 200,000 new jobs reported for each of the three months in the non-farm payrolls report from the Bureau of Labor Statistics. Consumer confidence continued to increase, with the Michigan Consumer Sentiment indicator rising to almost 80 (the highest level since mid-2021). Also, forward economic indicators such as the Institute of

Executive Summary

Supply Management (ISM) Manufacturing Purchasing Managers Index (PMI) rose modestly, though it remains just below the pivotal level of 50 between contraction and expansion. Despite the positive evidence on the economy, the market began pricing in a raft of interest rate cuts. Policymakers acknowledged that as many as three quarter-point cuts could occur this year, with further easing next year also.

Insight retains a positive outlook on US growth, seeing almost 2% growth both in 2024 and 2025 and there is now widespread expectation that any 'landing' for the US economy is likely to be soft, as prospects appear more skewed towards acceleration than deceleration. Meanwhile further improvements in inflation continue to take time. Having fallen from its peak of 9.1% in mid-2022, the headline rate has made no headway since June 2023, while the previous steady decline in the core rate has tailed off close to 4%. Despite these features of the US economy, the Federal Reserve seems set to begin easing policy later in 2024, though have said they envisage only three small cuts this year and with what appears likely to be an acrimonious election campaign across the country, policymakers may feel the window of opportunity could narrow quickly. Insight sees Treasury yields reflecting the gradual easing in policy rates, taking 10-year rates back down below 4% in a year's time, though volatility may be expected in the meantime.

Market Review and Outlook

Governments – Government bond yields were generally less volatile in the first quarter of 2024 compared to previous quarters, as inflation continued to moderate, economies appeared to exhibit less likelihood of falling into significant recession and central banks confirmed, implicitly if not explicitly, that their tightening phase was over. Having bottomed in late December, the 10-year US Treasury yield gradually moved higher during the quarter, ending 32 basis points (bp) higher at 4.20%.

Credit – Credit markets were generally stronger during the quarter as evidence was building that the economy was beginning to improve, and inflation continued to decline. The option adjusted (OAS) spread over governments for the investment grade (IG) Bloomberg US Aggregate (Agg) Corporate Index, which was already reaching low levels by historic standards, declined a further 9bp, to 90bp. The Bloomberg US Investment Grade Corporate Index generated excess returns of 64bp for the quarter.

With the Federal Reserve raising its 2024 growth forecasts from 1.4% to 2.1% but maintaining its expectation that monetary policy can be eased, the risk of a US recession appears to be receding. A soft-landing scenario should be a supportive environment for corporate profits and, although spreads have tightened to reflect a more benign outlook, the absolute level of yields has drifted higher since the start of the year. This creates a more attractive entry point from an income or liability matching viewpoint, but the prospects for further spread tightening would appear limited in Insight's view. Dispersion amongst issuers remains elevated however, providing opportunities for careful credit selection in

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more active strategies. There has been a surge of issuance in the first quarter of 2024 compared to the same period last year. This has been encouraged by tighter spreads and solid demand. A more stable backdrop for yields could see issuance volumes continue to increase through the year and Insight will be carefully monitoring further new issuance.

Structured credit / Secured finance – Resilient growth, still tight labor markets and an expectation of lower interest rates ahead has provided a strong backdrop for structured credit markets at the start of the year, and there seems little reason to believe that will change in the months ahead. Issuers took advantage of robust levels of demand to return to markets in size, and issuance in the first two months of the year was around 50% higher than the same period in 2023. Despite the surge in issuance, many issues have been oversubscribed, particularly mezzanine tranches. Spreads have tightened from their highs but the premium available in structured credit remains elevated relative to history and this is underpinning high income-driven returns from the asset class. Insight continues to favor issues with seniority in the capital structure and robust transaction structures that divert cashflow in the event of underperformance, and strong underwriting and servicing policies, all of which should act to insulate investors if the economy weakens.

Municipal bonds – The caution cited for the credit markets is not matched for municipals, as Insight sees more potential for spreads to tighten due to the profile of flows in the asset class. There are some clear areas that do offer greater risk, but Insight believes it is still possible to be selective as to the names and risks added and are adding where Insight believes there is value. Insight believes taxable municipal spreads demonstrate attractive relative value and expect spreads can compress relative to similarly structured US corporate bonds over the medium term. As capital projects typically last for decades, US taxable municipal bonds tend to have longer duration. In Insight's view, as inflation moderates and with the Fed starting its next easing cycle, volatility should subside and longer duration positioning in this environment is likely to reward investors going forward.

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

The report includes a summary of each outstanding debt issuance and a comparative chart illustrating the interest rates.

Consolidated Financial Reports

Third Quarter Financial Report March 31, 2024

The Financial Management Division is pleased to present the FY 2023-24 third quarter financial report. This report provides a comprehensive overview of the financial activities of the Orange County Sanitation District (OC San) and reports on the status of all capital projects in progress. A summary of the sections contained within this report is provided below.

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

At March 31, 2024, 73.6 percent, or \$158.4 million of the FY 2023-24 net operating budget of \$215.4 million has been expended. Net operating expenses increased from the same period last year by \$11.1 million, or 7.5 percent, mainly due to an increase of \$5.4 million in Repairs and Maintenance, \$2.8 million in Operating Materials and Supplies, \$2.4 million in Salaries and Benefits, \$1.3 million in Contractual Services, \$792,000 in Other Operating Supplies, \$300,000 in Training and Meetings, and \$117,000 in Research and Monitoring, partially offset by a decrease of \$1.1 million in Utilities, \$286,000 in Printing and Publication, \$214,000 in Professional Services, \$212,000 in Administrative Expenses, and an increase of \$273,000 in indirect costs allocated out to capital projects. These and other variances that factor into this net increase in expenses are discussed in more detail below. **Overall, staff expects the total operating costs to remain at or slightly below budget through the remainder of the year.**

At March 31, 2024, 68.2 percent, or \$356.6 million of the FY 2023-24 budgeted total revenues of \$522.5 million has been recognized. Revenues increased from the same period last year by \$31.5 million, or 9.7 percent, mainly due to an increase of \$24.4 million in Interest Earnings, \$5.2 million in Service Fees, \$4.1 million in Property Taxes, \$1.7 million in Other Revenues, \$1.5 million in Capital Assessments-IRWD, and \$560,000 in Inter District Sewer Use-SAWPA & SBSD, partially offset by a decrease of \$4.0 million in Capital Facilities Capacity Charges, \$516,000 in Permit Fees, \$392,000 in Intra District Sewer Use-IRWD, \$286,000 in Power Sales, \$284,000 in CIP Reimbursements, and \$214,000 in Wastehauler Fees. These and other variances that factor into this net increase in revenues are discussed in more detail below. **Overall, staff expects the total revenues to approximate budget at the end of the fiscal year.**

Significant operating results as of March 31, 2024, include the following:

- Salaries, Wages and Benefits – **Personnel costs of \$83.7 million are on target at 71.8 percent of the budget through the third quarter of FY 2023-24.** The budget is based on a 5 percent vacancy factor, and staffing is 48 full-time equivalents (FTEs), or 7.3 percent below the total 655 FTEs approved in the FY 2023-24 budget. Salary and benefit costs are \$2.4 million, or 2.9 percent higher than the \$81.3 million incurred in the same period last year, mainly due to an increase of \$1.0 million in Salaries and Wages, \$810,000 in Group Insurances, \$249,000 in Workers'

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Compensation, and \$195,000 in Employee Supplemental Benefits. **Net operating personnel costs are expected to approximate budget throughout the remainder of the year.**

- Administrative Expenses – **Administrative Expenses totaled \$1.3 million, or 54.6 percent of the \$2.3 million budget through March 31.** These costs are \$212,000, or 14.4 percent lower at March 31 in comparison with the prior year, mainly due to a decrease of \$120,000 in Minor Furniture & Fixtures, \$61,000 in Small Computer Items, and \$50,000 in Memberships. **It is anticipated that administrative costs will approximate or be below budget at year-end.**
- Printing and Publication Expenses – **Printing and Publication Expenses totaled \$204,000 or 56.3 percent of the \$362,000 budget through March 31.** These costs are \$286,000, or 58.4 percent lower at March 31 in comparison with the prior year, primarily due to costs incurred in the prior year for Proposition 218 notifications, which are printed and mailed every five years for regional sewer service fees. **Printing and publication costs are expected to approximate or be below budget at year-end.**
- Training and Meetings – **Training and meetings of \$576,000 is below target at 47.4 percent of the \$1.2 million budget through March 31.** This account is lower than the proportionate budget due to the timing and need for training throughout the year. These costs have increased over the same period last year by \$300,000, or 108.3 percent, due to the lifting of COVID-19 pandemic restrictions. **Total training and meeting costs are anticipated to be below budget at year-end.**
- Operating Materials and Supplies – **Operating materials and supplies of \$22.6 million is on target at 73.9 percent of the \$30.5 million budget through March 31.** Operating Materials and Supplies is higher than the prior year by \$2.8 million, or 14.4 percent, mostly due to an increase of \$2.6 million in Chemical Coagulants resulting from unit cost increases, \$312,000 in Odor & Corrosion Control, and \$173,000 in Disinfection, partially offset by a decrease of \$272,000 in Tools. **Based on current processes, operating materials and supplies are anticipated to approximate budget at year-end.**
- Contractual Services – **Contractual services is on target at \$16.0 million, or 73.4 percent of the \$21.8 million budget through March 31.** Solids Removal costs, budgeted at \$14.2 million, comprise the majority of this expense category at \$10.6 million, or 75.2 percent of its budget at March 31. Contractual Services is higher by \$1.3 million, or 8.8 percent over the same period last year, mainly due to an increase of \$403,000 in Oxygen, \$325,000 in Solids Removal, \$250,000 in Janitorial, \$98,000 in Other Contractual Services, \$61,000 in Outside Lab Services, and \$59,000 in Temporary Services. County Service Fees totaled only \$30,000, or 5.6 percent of the \$534,000 budget through the third quarter, as the preponderance of these fees are billed by the County in the fourth quarter. **Total contractual services costs are anticipated to approximate budget at year-end.**
- Professional Services – **Professional services costs totaled \$4.0 million, or 53.1 percent of the \$7.6 million budget through March 31.** Professional services

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costs, such as Audit and Accounting, Environmental Scientific Consulting, Software Program Consulting, Industrial Hygiene Services, Labor Negotiation Services, and Other Professional Services are proportionately low through March 31 due to a variety of factors such as timing of services and re-evaluation of need for services. These costs are \$214,000, or 5.1 percent lower at March 31 in comparison with the prior year, mainly due to a decrease of \$316,000 in Other Professional Services, \$296,000 in Engineering, and \$120,000 in Software Program Consulting, partially offset by an increase of \$486,000 in Legal. **It is anticipated that the costs for this category will be below budget at year-end.**

- Research and Monitoring – **Research and monitoring costs totaled \$1.0 million, or 57.1 percent of the \$1.8 million budget through March 31.** These costs are \$117,000, or 13.0 percent higher at March 31 in comparison with the prior year, due to an increase of \$109,000 in Environmental Monitoring and \$39,000 in Air Quality Monitoring, offset by a decrease of \$31,000 in Research. **Total research and monitoring costs are anticipated to approximate or be below budget at year-end.**
- Repairs and Maintenance – **Repairs and maintenance costs totaled \$27.9 million, or 78.5 percent of the \$35.5 million budget through March 31.** These costs are \$5.4 million, or 24.3 percent higher at March 31 in comparison with the prior year, mainly due to an increase in repair and maintenance services such as digester cleaning. **It is anticipated that the costs for this category will approximate or be slightly above budget at year-end.**
- Utilities – **Utilities costs totaled \$11.5 million, or 93.9 percent of the \$12.3 million budget through March 31.** These costs are \$1.1 million, or 9.0 percent lower at March 31 in comparison with the prior year, primarily due to a decrease of \$687,000 in Natural Gas and \$589,000 in Power, partially offset by an increase of \$115,000 in Water. **It is anticipated that the costs will be above budget at year-end.**
- Other Operating Supplies – **Other operating supplies costs totaled \$4.1 million, or 74.4 percent of the \$5.5 million budget through March 31.** Property and General Liability Insurance, budgeted at \$3.2 million, comprise the majority of this expense category at \$2.4 million. Overall, Other Operating Supplies is \$792,000, or 24.0 percent higher at March 31 in comparison with the prior year, primarily due to an increase of \$614,000 in Property and General Liability Insurance, \$107,000 in Regulatory Operating Fees, and \$70,000 in Miscellaneous Operating Expense. **It is anticipated that other operating supplies costs will approximate budget at year-end.**
- Revenues – Service Fees and Property Taxes – **Through March 31, revenues from Service Fees are at \$202.9 million, or 63.7 percent of the \$318.7 million budget and Property Taxes are at \$82.1 million, or 70.8 percent of the \$115.9 million budget.** These items comprise the majority of OC San’s revenues and are mostly collected by the County through the property tax roll and distributed to OC San throughout the year based on a set distribution schedule that begins in November of each year. The increase of \$5.2 million, or 2.6 percent in service fee

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revenue over the prior year is primarily due to an increase in rates. The property tax revenue increase of \$4.1 million, or 5.3 percent over the prior year is mainly a result of growth in assessed property values. **These revenues are expected to approximate budget at year-end.**

- Revenues – Permit Fees – Permit Fees are at **\$11.2 million, or 69.5 percent of the \$16.1 million budget.** The revenues through the third quarter are lower than the same period last year by \$516,000, or 4.4 percent, due to the fluctuation in the number of permittees from year to year as businesses establish or cease their operations and a decrease in operation and maintenance charges based on flows received from these customers. **Permit Fees revenues are expected to approximate budget at year-end.**
- Revenues – Inter District Sewer Use – SAWPA and SBSB – Inter District Sewer Use-SAWPA and SBSB are at **\$2.8 million or 94.6 percent of the \$2.9 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 third quarter are higher than the same period last year by \$560,000, or 25.2 percent, due to an increase in operation and maintenance charges based on flows received from these agencies. **These revenues are expected to be above budget at year-end.**
- Revenues – Intra District Sewer Use – IRWD – Intra District Sewer Use-IRWD are at **\$1.2 million, or 22.3 percent of the \$5.4 million budget.** This revenue is derived from charges to the Irvine Ranch Water District (IRWD) for treatment of flows. The revenues through the third quarter are lower than the same period last year by \$392,000, or 24.6 percent, due to an increase of \$725,000 in interest income and \$220,000 in property tax revenues allocated to IRWD, partially offset by an increase of \$553,000 in operating and maintenance charges to IRWD. **These revenues are expected to be below budget at year-end.**
- Revenues – Sludge Disposal – IRWD – Sludge Disposal-IRWD fees are at **\$72,000 and does not have a budget.** This revenue consists of reconciled adjustments to prior year estimates for the handling, treatment, and disposal of solids derived from flows discharged by IRWD to OC San. IRWD has constructed their own solids processing facilities and ceased sending solids to OC San's line during FY 2021-22. **No additional revenues are expected for Sludge Disposal-IRWD.**
- Revenues – Capital Assessments – IRWD – Capital Assessments-IRWD are at **\$4.5 million, or 62.7 percent of the \$7.2 million budget.** The revenues through the third quarter are higher than the same period last year by \$1.5 million, or 52.4 percent, due to both an increase in joint capital costs and the percentage allocable to IRWD. **It is estimated that IRWD capital assessments revenues will be below budget at year-end.**
- Revenues – Capital Facilities Capacity Charges (CFCC) – CFCC are at **\$11.2 million, or 60.4 percent of the \$18.5 million budget.** The revenues through the third quarter are lower than the same period last year by \$4.0 million, or 26.2

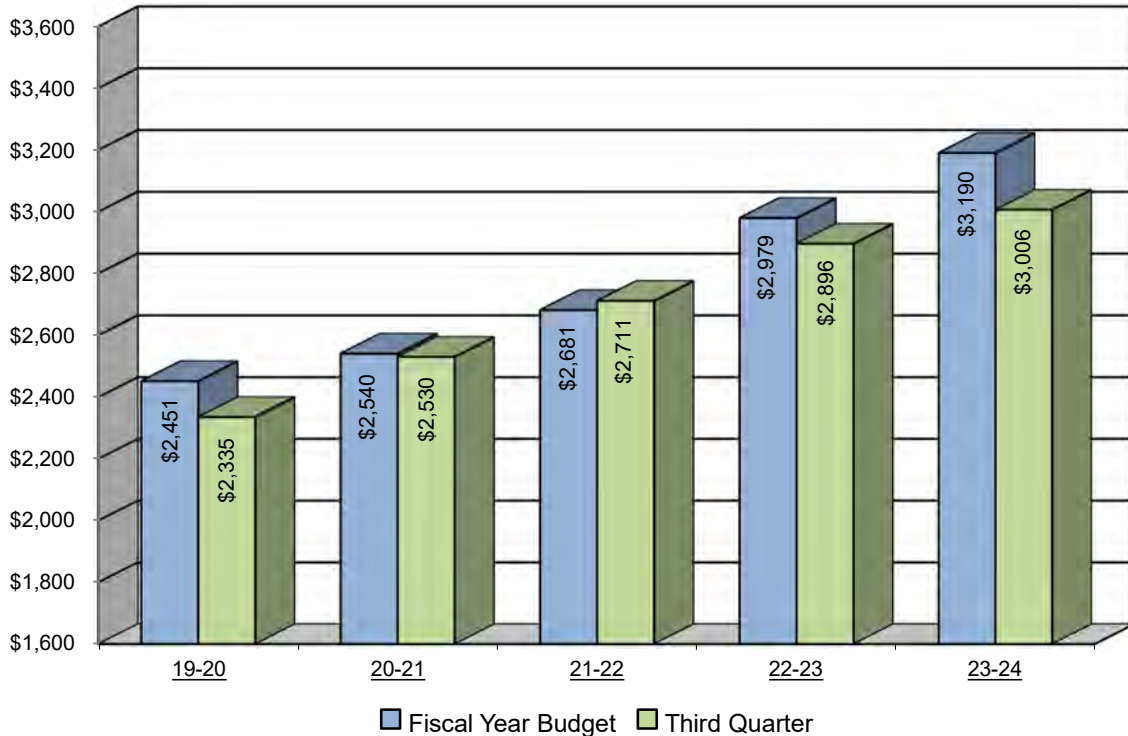
Consolidated Financial Reports

percent, due to a decrease in capacity charges collected from local agencies. **These revenues are expected to approximate or be below budget at year-end.**

- Revenues – Interest Earnings – **Interest Earnings are at \$36.4 million, or 258.4 percent of the \$14.1 million budget.** The revenues through the third quarter are higher than the same period last year by \$24.4 million, or 203.5 percent, due to the higher rate of return experienced in the current year. **It is estimated that interest earnings will exceed budget at year-end.**
- Revenues – CIP Reimbursements – **CIP Reimbursements are at \$650,000, or 6.4 percent of the \$10.2 million budget.** This revenue is \$284,000 or 30.4 percent lower than the same period last year and is proportionately low to the budget through the third quarter due to timing of reimbursements for construction projects, such as from Orange County Water District for J-117B Outfall Low Flow Pump Station and for P2-122 Headworks Modifications at Plant No. 2 for GWRS Final Expansion. **These revenues are expected to be below budget at year-end.**
- Revenues – Wastehauler – **Wastehauler revenues are at \$614,000, or 81.9 percent of the \$750,000 budget.** This revenue is derived from fees charged to wastehaulers, allowing them to dump waste into OC San's system. The revenues through the third quarter are lower than the same period last year by \$214,000, or 25.9 percent, due to a decrease in waste dumping. **These revenues are expected to approximate or be slightly above budget at year-end.**
- Revenues – CNG Sales – **CNG Sales revenues are at \$125,000, or 31.2 percent of the \$400,000 budget.** This revenue is derived from public sales at OC San's Compressed Natural Gas (CNG) fueling station. The revenues through the third quarter are lower than the same period last year by \$145,000, or 53.7 percent, due to a decrease in compressed natural gas sales and prices. **These revenues are expected to be below budget at year-end.**
- Revenues – Rents & Leases – **Rents & Leases revenues are at \$318,000, or 53.0 percent of the \$600,000 budget.** The revenues through the third quarter are lower than the same period last year by \$31,000, or 8.8 percent. **These revenues are expected to be below budget at year-end.**
- Revenues – Other – **Other revenues are at \$2.5 million, or 21.3 percent of the \$11.7 million budget.** These revenues are \$1.7 million, or 199.6 percent higher than the same period last year, primarily due to insurance proceeds for a machinery breakdown claim on Central Generation Engine #1. **These revenues are expected to be below budget at year-end.**
- Revenues – Power Sales – **Power Sales revenues are at \$73,000, or 293.5% percent of the \$25,000 budget.** The revenues through the third quarter are lower than the same period last year by \$286,000, or 79.6 percent, due to a decrease in the buyback of surplus generated energy exported to Southern California Edison.

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



As demonstrated in the preceding graph for the current and each of the last four fiscal years, the cost per million gallons at the end of the third quarter has been between 5.8 percent lower and 1.1 percent higher than the annual budget. The FY 2023-24 third quarter cost per million gallons of \$3,006 is 5.8 percent lower when compared with this year's budget. The increase in cost per million gallons of \$110 from the previous year is primarily due to an increase in operating expenses, which are 7.5 percent higher than the same period last year, partially offset by an increase in flows, which are 3.6 percent higher than the same period last year. Staff believes that overall operating costs will be at or slightly below budget at year-end.

The total cost per million gallons at March 31 is \$3,006 based on flows of 192 million gallons per day. This is \$184 per million gallons, or 5.8 percent less than the budgeted cost per million gallons of \$3,190. The lower cost per million gallons is due to net expenses being 1.9% lower than the proportionate budget through March 31 and flows of 192 million gallons per day being 3.6 percent higher than the budgeted flow of 185 million gallons per day, which has an inverse relationship to cost per unit of collection, treatment, and disposal.

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
	2019 SFR	2020 SFR	2021 SFR	2022 SFR	2023 SFR	
San Francisco	\$ 1,076	1,169	1,270	1,270	1,337	
Vallejo Sanitation/Flood Control District	\$ 656	715	747	769	885	
City of San Diego	\$ 573	573	573	687	714	(1)
Central Contra Costa Sanitary District	\$ 598	598	660	690	697	
City of Los Angeles	\$ 597	636	636	636	636	(2)
Union Sanitary District	\$ 421	421	524	530	570	(3)
East Bay MUD	\$ 423	439	457	475	515	
Dublin San Ramon Services District	\$ 447	469	486	496	495	
City of Hayward	\$ 412	430	446	463	495	
Sacramento County	\$ 444	444	444	444	444	
Irvine Ranch Water District	\$ 313	313	313	357	399	(4)
Oro Loma Sanitary District	\$ 275	296	318	342	368	
Orange County Sanitation District	\$ 339	339	343	347	358	
City of Fresno	\$ 309	309	309	309	309	(5)
Los Angeles County	\$ 196	213	226	226	217	(6)

Notes:

- (1) - Data represents the base sewer fee plus the average usage of 9 hundred cubic feet per month.
- (2) - Data is for the typical SFR customer rate using approximately 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 18-19 Cost/MG	FY 19-20 Cost/MG	FY 20-21 Cost/MG	FY 21-22 Cost/MG	FY 22-23 Cost/MG	Notes
Central Contra Costa Sanitary District	B	3	\$ 3,980	5,284	6,513	6,353	7,043	(1)
Union Sanitary District	B	2	\$ 4,838	5,655	5,569	5,623	6,822	
Vallejo Sanitation/Flood Control District	B	2	\$ 6,137	8,682	9,108	9,595	6,280	(2)
San Francisco	B	2	\$ 5,995	7,573	9,456	7,152	5,895	(3)
City of San Diego	B	3	\$ 4,180	3,977	4,219	4,263	4,450	
East Bay MUD	T	2	\$ 2,710	3,122	4,052	3,674	3,959	(4)
Dublin San Ramon Services District	B	3	\$ 3,692	3,441	3,570	3,406	3,889	
City of Los Angeles	B	3	\$ 3,046	3,021	2,763	3,120	3,625	
Los Angeles County	B	3	\$ 2,264	2,343	2,338	2,786	3,081	
Orange County Sanitation District	B	2	\$ 2,275	2,422	2,428	2,255	2,961	
Sacramento County	T	3	\$ 2,812	3,407	3,470	2,819	2,953	(5)
City of Fresno	B	3	\$ 1,945	1,993	2,100	2,235	2,454	

Legend for Service Provided and Treatment Level:

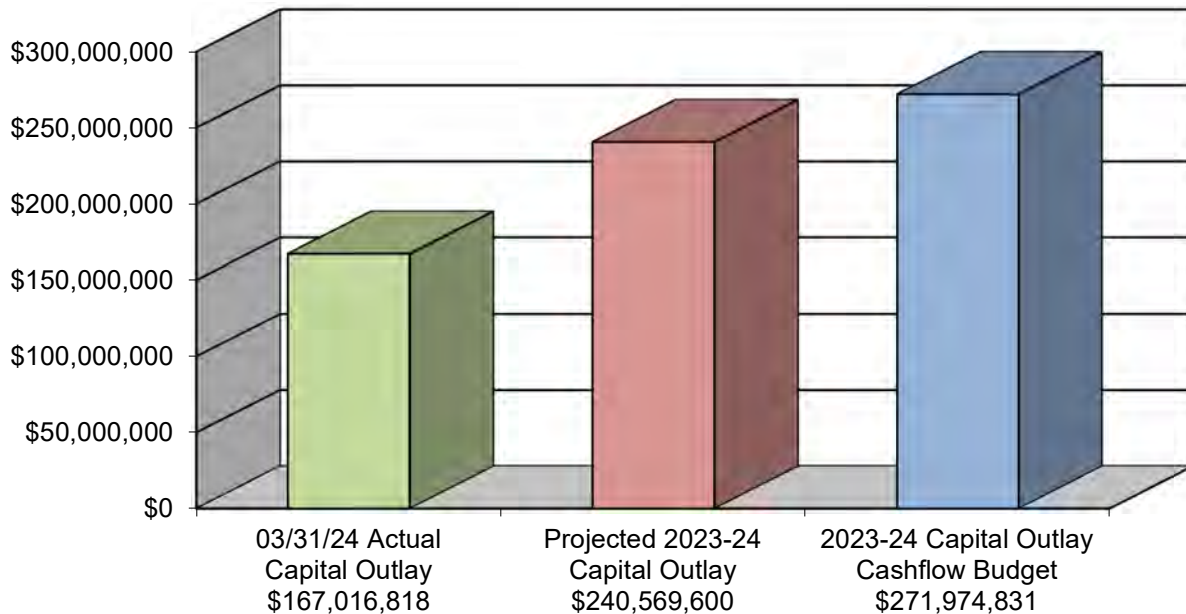
- B - Agency operates both collection and treatment facilities
- T - Agency provides treatment services but not collection
- 2 - Secondary treatment
- 3 - Advanced secondary or secondary with some tertiary treatment

Notes:

- (1) - 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.
- (2) - In FY19-20, Agency updated FY18-19 Annual Comprehensive Financial Report (ACFR) treatment cost. In FY22-23, a decrease in treatment cost is reported in Agency's ACFR.
- (3) - FY20-21 operating expense increased \$29.9 million and average daily flow decreased 8.3MG per day. Combined stormwater/sewer system.
- (4) - FY21-22 operating expense decreased \$6.7 million.
- (5) - FY21-22 operating expense decreased \$20.8 million.

Consolidated Financial Reports

Capital Outlay Review:



As depicted by the preceding chart, Capital Outlays totaled \$167.0 million, or 61.4 percent of the capital outlay cash flow budget for FY 2023-24 as of March 31, 2024. Costs are lower than the proportionate budget through the third quarter as some projects are still in the design phase or have experienced various delays or deferrals. Examples as of March 31 are Primary Treatment Rehabilitation at Plant No. 2, which has a budget of \$23.9 million but actual costs of \$10.0 million, Process Control Systems Upgrades, which has a budget of \$9.1 million but actual costs of \$3.8 million, and Electrical Power Distribution System Improvements, which has a budget of \$3.5 million but actual costs of \$112,000. **Overall, the capital outlay costs of the capital improvement program are expected to approximate \$240.6 million, or 88.5 percent of the capital outlay cash flow budget at year-end.**

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

Capital Assets Schedule and Debt Service Budget Review: Section 4 is the Capital Assets Schedule and Debt Service Section. This section shows the cost value of OC San's capital facilities at March 31, 2024, as well as the debt service costs resulting from the need to provide funding for the construction of capital facilities.

Principal payments on debt issues are due in February, during the third quarter of each fiscal year. As of March 31, 2024, 100.0 percent of principal payments have been made. Interest costs are expensed ratably throughout the fiscal year and are expected to approximate budget at year-end.

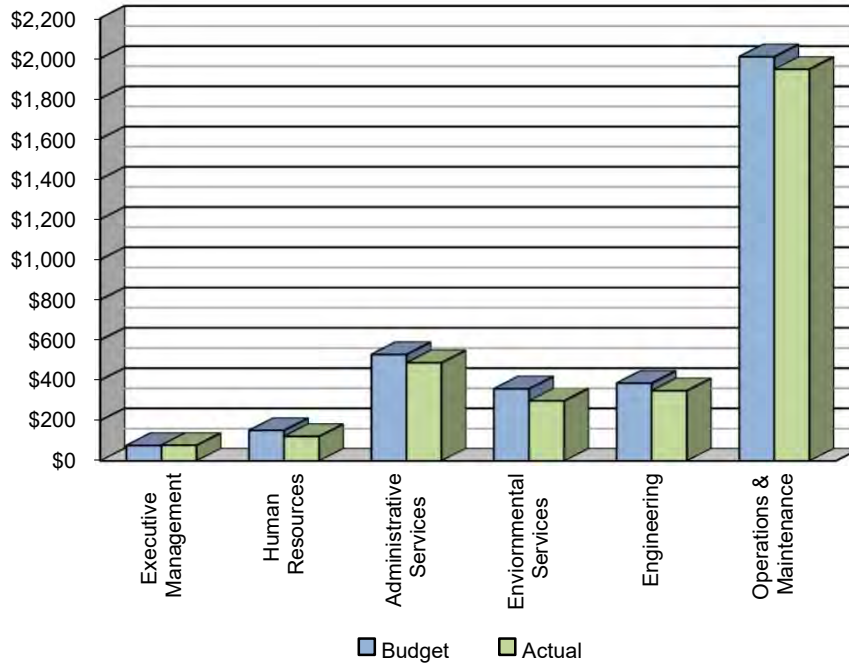
FY 2023-24 Third Quarter Financial Report

Self-Insurance Budget Review: Section 5 is the Self-Insurance Section. Through March 31, the Self-Insurance Fund revenues totaled \$3.2 million, or 75.6 percent of the budget, while expenses are at \$4.6 million, or 110.3 percent of the budget.

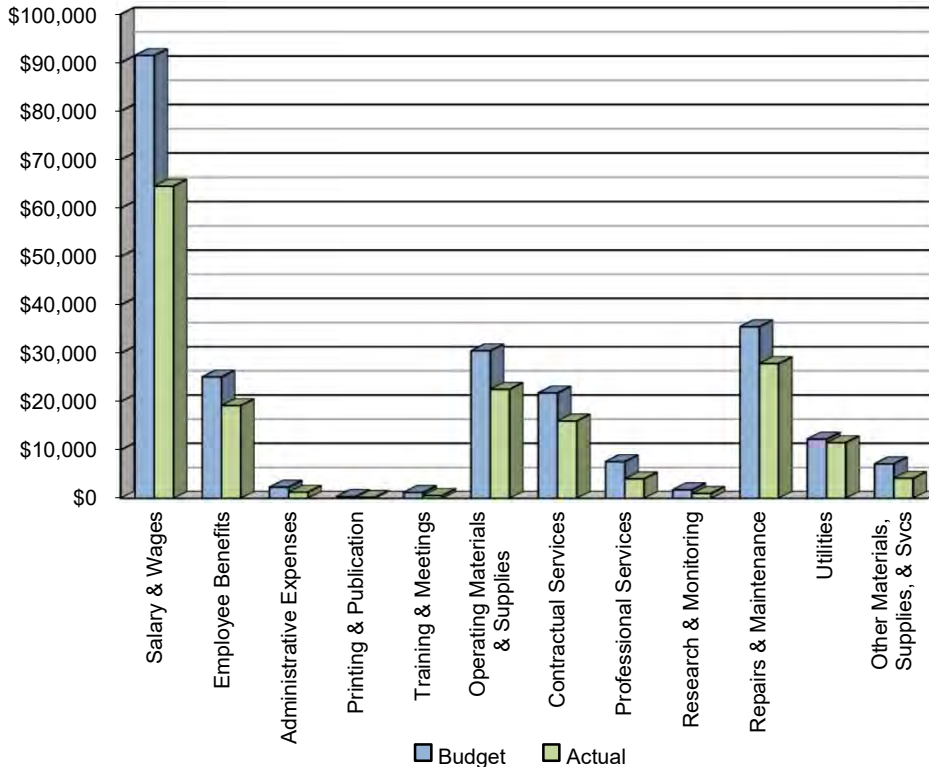
Separate fund accounting is used for recording the revenue and expenses incurred in managing these liability claims. The revenues to these funds represent charges to operating divisions. Expenses to these funds include actual claims paid, claims administration, and excess loss policies.

Operating Budget Review

**Cost per Million Gallons by Department
Budget and Actual
March 31, 2024**



**Collection, Treatment, & Disposal Expenses by Major Category
Budget and Actual (in thousands)
March 31, 2024**



FY 2023-24 Third Quarter Financial Report

Divisional Contributions to Cost Per Million Gallons For the Nine Months Ended March 31, 2024

	03/31/22 Actual	03/31/23 Actual	2023-24 Annual Budget	03/31/24 Actual
Flow in Million Gallons	49,257.10	50,886.92	67,525.00	52,709.42
Flow in Million Gallons per Day	179.77	185.71	185.00	191.67
Executive Management Department				
General Management Administration	\$ 23.37	\$ 34.11	\$ 33.71	\$ 42.57
Board Services	13.84	14.02	20.28	15.66
Public Affairs	17.23	23.66	23.06	19.71
Subtotal	54.44	71.79	77.05	77.94
Human Resources Department				
Human Resources	70.61	63.33	70.95	61.46
Risk Management / Safety / Security	58.21	65.76	80.68	60.53
Subtotal	128.82	129.09	151.63	121.99
Administrative Services Department				
Administrative Services	9.32	9.11	8.96	7.19
Consolidated Services	99.22	112.90	148.26	125.89
Financial Management	62.21	67.91	62.64	69.41
Contracts, Purchasing, & Materials Mgmt.	75.36	76.89	76.59	65.19
Information Technology	201.23	212.89	232.44	219.78
Subtotal	447.34	479.70	528.89	487.46
Environmental Services Department				
Environmental Services Administration	69.78	69.64	84.71	72.74
Resource Protection	82.29	83.45	114.18	84.26
Laboratory, Monitoring and Compliance	141.39	134.87	159.43	141.46
Subtotal	293.46	287.96	358.32	298.46
Engineering Department				
Engineering Administration	22.99	17.45	13.36	9.25
Planning	61.60	59.65	64.07	58.53
Project Management Office	69.43	65.24	67.42	65.15
Design	107.96	88.57	106.54	98.89
Construction Management	111.99	112.34	134.77	116.49
Subtotal	373.97	343.25	386.16	348.31
Operations & Maintenance Department				
Operations & Maintenance Administration	2.94	6.92	10.59	5.03
Collections Facilities O & M	225.31	289.66	286.64	237.98
Fleet Services	33.15	35.60	38.09	36.30
Plant No. 1 Operations	508.08	589.14	601.11	591.94
Plant No. 2 Operations	261.33	306.08	299.62	313.76
Plant No. 1 Maintenance	420.91	402.05	469.45	434.67
Plant No. 2 Maintenance	274.42	233.48	302.79	326.06
Subtotal	1,726.14	1,862.93	2,008.29	1,945.74
Total Operating Expenses	3,024.17	3,174.72	3,510.34	3,279.90
Cost Allocation	(313.16)	(278.81)	(320.34)	(274.35)
Net Operating Requirements	\$ 2,711.01	\$ 2,895.91	\$ 3,190.00	\$ 3,005.55

Operating Budget Review

Comparison of Expenses by Department For the Nine Months Ended March 31, 2024

Department and Division	03/31/22 Actual	03/31/23 Actual	2023-24		
			Budget	Year to Date 03/31/24	Budget % Realized
Executive Management Department					
General Management Administration	\$ 1,151,120	\$ 1,735,942	\$ 2,276,310	\$ 2,244,056	98.58%
Board Services	681,953	713,647	1,369,414	825,504	60.28%
Public Affairs	848,901	1,203,883	1,557,232	1,038,699	66.70%
Subtotal	2,681,974	3,653,472	5,202,956	4,108,259	78.96%
Human Resources Department					
Human Resources	3,478,177	3,222,729	4,790,970	3,239,303	67.61%
Risk Management / Safety / Security	2,867,050	3,346,163	5,448,050	3,190,496	58.56%
Subtotal	6,345,227	6,568,892	10,239,020	6,429,799	62.80%
Administrative Services Department					
Administrative Services	458,864	463,816	604,940	378,924	62.64%
Consolidated Services	4,887,070	5,745,245	10,010,973	6,635,468	66.28%
Financial Management	3,064,078	3,455,891	4,229,861	3,658,477	86.49%
Contracts, Purchasing, & Materials Mgmt.	3,712,101	3,912,548	5,171,811	3,436,209	66.44%
Information Technology	9,912,004	10,833,206	15,695,175	11,584,670	73.81%
Subtotal	22,034,117	24,410,706	35,712,760	25,693,748	71.95%
Environmental Services Department					
Environmental Services Administration	3,437,327	3,543,938	5,719,939	3,834,244	67.03%
Resource Protection	4,053,427	4,246,335	7,710,253	4,441,552	57.61%
Laboratory, Monitoring and Compliance	6,964,583	6,862,881	10,765,428	7,456,394	69.26%
Subtotal	14,455,337	14,653,154	24,195,620	15,732,190	65.02%
Engineering Department					
Engineering Administration	1,132,438	887,783	902,014	487,586	54.06%
Planning	3,034,086	3,035,641	4,326,056	3,085,232	71.32%
Project Management Office	3,420,091	3,319,911	4,552,810	3,433,818	75.42%
Design	5,317,834	4,506,923	7,194,276	5,212,329	72.45%
Construction Management	5,516,107	5,716,799	9,100,374	6,139,889	67.47%
Subtotal	18,420,556	17,467,057	26,075,530	18,358,854	70.41%
Operations & Maintenance Department					
Operations & Maintenance Administration	144,922	352,206	715,080	264,962	37.05%
Collections Facilities O & M	11,098,136	14,739,975	19,355,501	12,543,746	64.81%
Fleet Services	1,632,870	1,811,427	2,571,697	1,913,349	74.40%
Plant No. 1 Operations	25,026,431	29,979,543	40,589,667	31,201,038	76.87%
Plant No. 2 Operations	12,872,543	15,575,238	20,232,053	16,538,131	81.74%
Plant No. 1 Maintenance	20,732,941	20,459,159	31,699,895	22,911,373	72.28%
Plant No. 2 Maintenance	13,517,223	11,881,267	20,446,176	17,186,528	84.06%
Subtotal	85,025,066	94,798,815	135,610,069	102,559,127	75.63%
Total Operating Expenses	148,962,277	161,552,096	237,035,955	172,881,977	72.93%
Cost Allocation	(15,425,972)	(14,188,009)	(21,646,370)	(14,461,246)	66.81%
Net Operating Requirements	\$ 133,536,305	\$ 147,364,087	\$ 215,389,585	\$ 158,420,731	73.55%

FY 2023-24 Third Quarter Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Major Category For the Nine Months Ended March 31, 2024

Description	Budget 2023-24	Expense Through 03/31/24	Expense Through 03/31/23	Increase (Decrease) \$	Increase (Decrease) %	Percent Budget Realized	Remaining Budget
Salary & Wages	\$ 91,482,196	64,537,771	63,494,108	\$ 1,043,663	1.64%	70.55%	\$ 26,944,425
Employee Benefits	25,105,380	19,182,202	17,838,506	1,343,696	7.53%	76.41%	5,923,178
Administrative Expenses	2,305,733	1,258,061	1,470,229	(212,168)	-14.43%	54.56%	1,047,672
Printing & Publication	361,737	203,792	489,429	(285,637)	-58.36%	56.34%	157,945
Training & Meetings	1,215,867	576,128	276,622	299,506	108.27%	47.38%	639,739
Operating Materials & Supplies	30,511,514	22,556,545	19,726,421	2,830,124	14.35%	73.93%	7,954,969
Contractual Services	21,796,564	15,988,289	14,689,281	1,299,008	8.84%	73.35%	5,808,275
Professional Services	7,583,166	4,028,892	4,243,062	(214,170)	-5.05%	53.13%	3,554,274
Research & Monitoring	1,776,363	1,014,670	897,631	117,039	13.04%	57.12%	761,693
Repairs & Maintenance	35,500,413	27,880,323	22,437,287	5,443,036	24.26%	78.54%	7,620,090
Utilities	12,259,566	11,506,216	12,643,511	(1,137,295)	-9.00%	93.86%	753,350
Other Materials, Supplies, and Services	7,137,456	4,149,088	3,346,009	803,079	24.00%	58.13%	2,988,368
Net Cost Allocation	<u>(21,646,370)</u>	<u>(14,461,246)</u>	<u>(14,188,009)</u>	<u>(273,237)</u>	<u>1.93%</u>	<u>66.81%</u>	<u>(7,185,124)</u>
Net Operating Requirements	215,389,585	158,420,731	147,364,087	11,056,644	7.50%	73.55%	56,968,854
Gallonge Flow (MG)	<u>67,525.00</u>	<u>52,709.42</u>	<u>50,886.92</u>	<u>1,822.50</u>	<u>3.58%</u>		
Gallonge Flow (MGD)	<u>185.00</u>	<u>191.67</u>	<u>185.71</u>	<u>5.96</u>	<u>3.21%</u>		
Gallonge Flow (\$'s /MG)	<u>\$3,190.00</u>	<u>\$3,005.55</u>	<u>\$2,895.91</u>	<u>\$109.64</u>	<u>3.79%</u>		

Operating Budget Review

Summary of Revenues For the Nine Months Ended March 31, 2024

Description	Budget 2023-24	Revenue Through 03/31/24	Percent Budget Realized	Remaining Budget	Revenue Through 03/31/23	Increase (Decrease) \$	Increase (Decrease) %
Service Fees	\$ 318,695,340	\$ 202,871,528	63.66%	\$ 115,823,812	\$ 197,696,240	\$ 5,175,288	2.62%
Permit Fees	16,147,299	11,222,056	69.50%	4,925,243	11,738,109	(516,053)	-4.40%
Inter District Sewer Use-SAWPA & SBSD	2,945,000	2,784,392	94.55%	160,608	2,223,951	560,441	25.20%
Intra District Sewer Use-IRWD	5,410,605	1,203,688	22.25%	4,206,917	1,595,935	(392,247)	-24.58%
Sludge Disposal-IRWD	-	72,315	N/A	(72,315)	-	72,315	100.00%
Capital Assessments-IRWD	7,153,000	4,483,911	62.69%	2,669,089	2,943,145	1,540,766	52.35%
Capital Facilities Capacity Charges	18,533,000	11,187,372	60.36%	7,345,628	15,158,367	(3,970,995)	-26.20%
Property Taxes	115,850,120	82,068,568	70.84%	33,781,552	77,929,683	4,138,885	5.31%
Interest Earnings	14,083,000	36,387,612	258.38%	(22,304,612)	11,990,677	24,396,935	203.47%
CIP Reimbursements	10,220,909	649,724	6.36%	9,571,185	933,668	(283,944)	-30.41%
Wastehauler	750,000	614,105	81.88%	135,895	828,526	(214,421)	-25.88%
CNG Sales	400,000	124,930	31.23%	275,070	270,027	(145,097)	-53.73%
Rents & Leases	600,000	317,927	52.99%	282,073	348,602	(30,675)	-8.80%
Other Revenues	11,677,396	2,486,403	21.29%	9,190,993	829,958	1,656,445	199.58%
Power Sales	25,000	73,362	293.45%	(48,362)	359,298	(285,936)	-79.58%
Other Sales	50,000	35,732	71.46%	14,268	201,555	(165,823)	-82.27%
Total Revenues	\$ 522,540,669	\$ 356,583,625	68.24%	\$ 165,957,044	\$ 325,047,741	\$ 31,535,884	9.70%

FY 2023-24 Third Quarter Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Nine Months Ended March 31, 2024

Description	Budget 2023-24	Expense Through 03/31/24	Percent Budget Expended	Remaining Budget	Expense Through 03/31/23	Increase (Decrease) \$	Increase (Decrease) %
Salaries, Wages & Benefits							
Salaries & Wages	\$ 91,482,196	\$ 64,537,771	70.55%	\$ 26,944,425	\$ 63,494,108	\$ 1,043,663	1.64%
Employee Benefits							
Retirement	11,709,180	8,610,913	73.54%	3,098,267	8,551,988	58,925	0.69%
Group Insurances	10,975,600	8,463,988	77.12%	2,511,612	7,654,166	809,822	10.58%
Tuition & Certification Reimb	95,700	67,702	70.74%	27,998	70,089	(2,387)	-3.41%
Edu. degrees, Cert. & Lic.	601,300	468,959	77.99%	132,341	469,471	(512)	-0.11%
Uniform Rental	300,000	231,374	77.12%	68,626	209,564	21,810	10.41%
Workers' Compensation	850,500	637,876	75.00%	212,624	388,872	249,004	64.03%
Unemployment Insurance	8,900	16,745	188.15%	(7,845)	5,190	11,555	222.64%
Employee Supplemental Benefits	564,200	684,645	121.35%	(120,445)	489,166	195,479	39.96%
Total Benefits	25,105,380	19,182,202	76.41%	5,923,178	17,838,506	1,343,696	7.53%
Salaries, Wages & Benefits	116,587,576	83,719,973	71.81%	32,867,603	81,332,614	2,387,359	2.94%
Matl, Supplies, & Services							
Administrative Expenses							
Memberships	665,560	545,739	82.00%	119,821	595,815	(50,076)	-8.40%
Office Exp - Supplies	60,789	39,676	65.27%	21,113	38,942	734	1.88%
Postage	40,830	34,621	84.79%	6,209	19,971	14,650	73.36%
Books & Publications	38,478	11,652	30.28%	26,826	9,265	2,387	25.76%
Forms	626	972	155.27%	(346)	-	972	N/A
Small Computer Items	1,247,250	563,021	45.14%	684,229	623,770	(60,749)	-9.74%
Minor Furniture & Fixtures	252,200	62,380	24.73%	189,820	182,466	(120,086)	-65.81%
Subtotal	2,305,733	1,258,061	54.56%	1,047,672	1,470,229	(212,168)	-14.43%
Printing & Publication							
Repro-In-House	181,787	120,430	66.25%	61,357	119,024	1,406	1.18%
Printing-Outside	29,400	19,570	66.56%	9,830	312,411	(292,841)	-93.74%
Notices & Ads	150,500	63,792	42.39%	86,708	57,994	5,798	10.00%
Photo Processing	50	-	0.00%	50	-	-	N/A
Subtotal	361,737	203,792	56.34%	157,945	489,429	(285,637)	-58.36%
Training & Meetings							
Meetings	144,947	62,353	43.02%	82,594	36,901	25,452	68.97%
Training	1,070,920	513,775	47.98%	557,145	239,721	274,054	114.32%
Subtotal	1,215,867	576,128	47.38%	639,739	276,622	299,506	108.27%
Operating Mat'ls & Supplies							
Chemical Coagulants	15,559,900	13,049,762	83.87%	2,510,138	10,460,022	2,589,740	24.76%
Odor & Corrosion Control	10,103,104	6,094,896	60.33%	4,008,208	5,783,392	311,504	5.39%
Disinfection	439,100	432,999	98.61%	6,101	260,051	172,948	66.51%
Chemicals - Misc & Cogen	600,000	351,543	58.59%	248,457	367,582	(16,039)	-4.36%
Gasoline, Diesel & Oil	831,810	520,702	62.60%	311,108	559,781	(39,079)	-6.98%
Tools	888,229	508,878	57.29%	379,351	780,672	(271,794)	-34.82%
Safety equipment/tools	937,714	784,832	83.70%	152,882	830,083	(45,251)	-5.45%
Solv, Paints & Jan. Supplies	134,064	96,805	72.21%	37,259	80,464	16,341	20.31%
Lab Chemicals & Supplies	698,327	529,907	75.88%	168,420	453,003	76,904	16.98%
Misc. Operating Supplies	242,766	174,574	71.91%	68,192	135,987	38,587	28.38%
Property Tax Fees	76,500	11,647	15.22%	64,853	15,384	(3,737)	-24.29%
Subtotal	30,511,514	22,556,545	73.93%	7,954,969	19,726,421	2,830,124	14.35%
Contractual Services							
Solids Removal	14,150,000	10,634,590	75.16%	3,515,410	10,309,792	324,798	3.15%
Other Waste Disposal	1,195,200	717,648	60.04%	477,552	680,685	36,963	5.43%
Groundskeeping	200,000	156,504	78.25%	43,496	131,435	25,069	19.07%
Janitorial	961,705	1,060,520	110.27%	(98,815)	810,643	249,877	30.82%
Outside Lab Services	392,000	210,175	53.62%	181,825	149,546	60,629	40.54%
Oxygen	740,000	1,032,540	139.53%	(292,540)	629,736	402,804	63.96%
County Service Fee	534,345	30,104	5.63%	504,241	26,265	3,839	14.62%
Temporary Services	578,400	325,078	56.20%	253,322	265,632	59,446	22.38%
Security Services	2,342,414	1,300,220	55.51%	1,042,194	1,263,097	37,123	2.94%
Other	702,500	520,910	74.15%	181,590	422,450	98,460	23.31%
Subtotal	21,796,564	15,988,289	73.35%	5,808,275	14,689,281	1,299,008	8.84%

(Continued)

Operating Budget Review

Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Nine Months Ended March 31, 2024

Description	Budget 2023-24	Expense Through 03/31/24	Percent Budget Expensed	Remaining Budget	Expense Through 03/31/23	Increase (Decrease) \$	Increase (Decrease) %
<u>Continued:</u>							
Professional Services							
Legal	1,437,000	1,473,124	102.51%	(36,124)	986,645	486,479	49.31%
Audit & Accounting	273,570	125,300	45.80%	148,270	91,370	33,930	37.13%
Engineering	1,740,000	1,225,006	70.40%	514,994	1,520,537	(295,531)	-19.44%
Enviro Scientific Consulting	870,000	139,913	16.08%	730,087	108,620	31,293	28.81%
Software Prgm Consulting	723,000	359,767	49.76%	363,233	479,478	(119,711)	-24.97%
Energy Consulting	27,000	18,250	67.59%	8,750	20,250	(2,000)	-9.88%
Advocacy Efforts	205,000	159,600	77.85%	45,400	134,836	24,764	18.37%
Industrial Hygiene Services	100,000	28,438	28.44%	71,562	43,099	(14,661)	-34.02%
Labor Negotiation Services	40,000	-	0.00%	40,000	42,993	(42,993)	-100.00%
Other	2,167,596	499,494	23.04%	1,668,102	815,234	(315,740)	-38.73%
Subtotal	<u>7,583,166</u>	<u>4,028,892</u>	<u>53.13%</u>	<u>3,554,274</u>	<u>4,243,062</u>	<u>(214,170)</u>	<u>-5.05%</u>
Research & Monitoring							
Environmental Monitoring	960,000	400,049	41.67%	559,951	290,991	109,058	37.48%
Air Quality Monitoring	220,000	62,258	28.30%	157,742	22,823	39,435	172.79%
Research	596,363	552,363	92.62%	44,000	583,817	(31,454)	-5.39%
Subtotal	<u>1,776,363</u>	<u>1,014,670</u>	<u>57.12%</u>	<u>761,693</u>	<u>897,631</u>	<u>117,039</u>	<u>13.04%</u>
Repairs & Maintenance							
Materials & Services	26,404,166	22,003,854	83.33%	4,400,312	17,371,349	4,632,505	26.67%
Svc. Mtc. Agreements	9,096,247	5,876,469	64.60%	3,219,778	5,065,938	810,531	16.00%
Subtotal	<u>35,500,413</u>	<u>27,880,323</u>	<u>78.54%</u>	<u>7,620,090</u>	<u>22,437,287</u>	<u>5,443,036</u>	<u>24.26%</u>
Utilities							
Telephone	536,905	359,521	66.96%	177,384	368,772	(9,251)	-2.51%
Diesel For Generators	60,000	37,114	61.86%	22,886	4,355	32,759	752.22%
Natural Gas	1,596,000	1,771,306	110.98%	(175,306)	2,458,306	(687,000)	-27.95%
Power	9,063,223	8,410,640	92.80%	652,583	8,999,452	(588,812)	-6.54%
Water	1,003,438	927,635	92.45%	75,803	812,626	115,009	14.15%
Subtotal	<u>12,259,566</u>	<u>11,506,216</u>	<u>93.86%</u>	<u>753,350</u>	<u>12,643,511</u>	<u>(1,137,295)</u>	<u>-9.00%</u>
Other Operating Supplies							
Outside Equip Rental	75,000	31,470	41.96%	43,530	43,249	(11,779)	-27.24%
Insurance Premiums	51,000	49,251	96.57%	1,749	42,954	6,297	14.66%
Prop & Gen Liab Insurance	3,243,000	2,432,250	75.00%	810,750	1,818,748	613,502	33.73%
Freight	150,000	144,875	96.58%	5,125	137,156	7,719	5.63%
Misc. Operating Expense	416,398	261,166	62.72%	155,232	191,257	69,909	36.55%
Regulatory Operating Fees	1,571,000	1,176,768	74.91%	394,232	1,070,129	106,639	9.97%
Subtotal	<u>5,506,398</u>	<u>4,095,780</u>	<u>74.38%</u>	<u>1,410,618</u>	<u>3,303,493</u>	<u>792,287</u>	<u>23.98%</u>
General Mgr Contingency & Reappropriations							
	1,492,468	-	0.00%	1,492,468	-	-	N/A
Other Non-Oper Expense							
	138,590	53,308	38.46%	85,282	42,516	10,792	25.38%
Total Materials, Supplies & Services							
	<u>120,448,379</u>	<u>89,162,004</u>	<u>74.03%</u>	<u>31,286,375</u>	<u>80,219,482</u>	<u>8,942,522</u>	<u>11.15%</u>
Total Expenditures							
	237,035,955	172,881,977	72.93%	64,153,978	161,552,096	11,329,881	7.01%
Cost Allocation							
	(21,646,370)	(14,461,246)	66.81%	(7,185,124)	(14,188,009)	(273,237)	1.93%
Net Operating Requirements							
	<u>\$ 215,389,585</u>	<u>\$ 158,420,731</u>	<u>73.55%</u>	<u>\$ 56,968,854</u>	<u>\$ 147,364,087</u>	<u>\$ 11,056,644</u>	<u>7.50%</u>

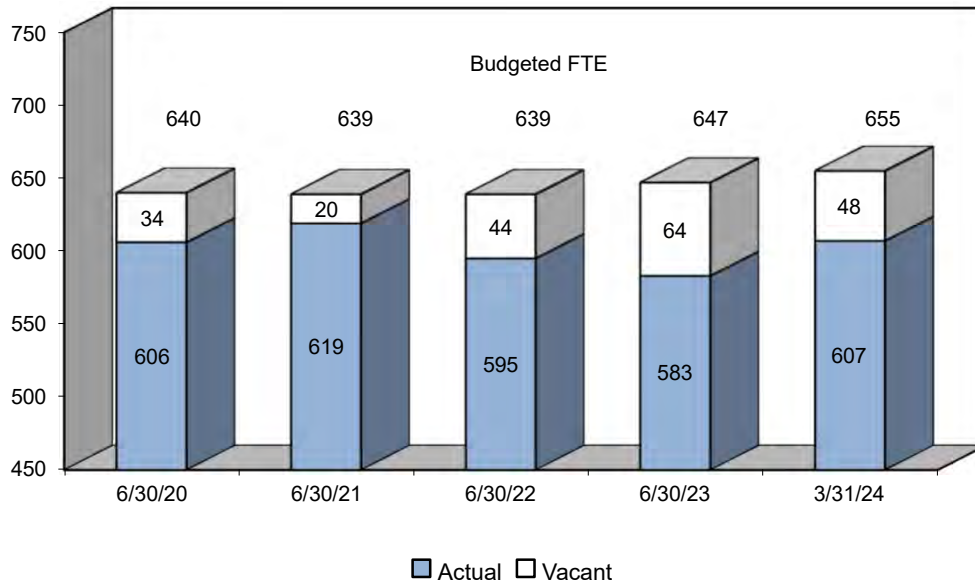
FY 2023-24 Third Quarter Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Process For the Nine Months Ended March 31, 2024

<u>Process:</u>	<u>Actual 03/31/24</u>	<u>Actual 03/31/23</u>	<u>Increase (Decrease) \$</u>	<u>Increase (Decrease) %</u>
Preliminary Treatment	\$ 8,889,936	\$ 7,336,594	\$ 1,553,342	21.17%
Primary Treatment	20,595,979	17,963,017	2,632,962	14.66%
Secondary Treatment	10,900,069	9,065,149	1,834,920	20.24%
Oxygen Generation Facility (Plant 2)	2,061,383	1,504,009	557,374	37.06%
Effluent Disposal	1,013,903	765,005	248,898	32.54%
Solids Handling	46,160,264	39,907,827	6,252,437	15.67%
Cogeneration	20,520,070	23,505,800	(2,985,730)	-12.70%
Utilities	4,067,620	3,096,505	971,115	31.36%
Electrical Distribution	2,123,835	1,964,209	159,626	8.13%
Miscellaneous Buildings	10,009,417	10,546,904	(537,487)	-5.10%
External Location	115,373	592,258	(476,885)	-80.52%
Nerissa Vessel	319,546	224,383	95,163	42.41%
North County Yard	-	29,158	(29,158)	-100.00%
Laboratory	11,734,071	11,418,740	315,331	2.76%
Collections	19,909,265	19,444,529	464,736	2.39%
Net Operating Requirements	\$ 158,420,731	\$ 147,364,087	\$ 11,056,644	7.50%

Operating Budget Review

Staffing Trends Full Time Equivalents (FTE) March 31, 2024

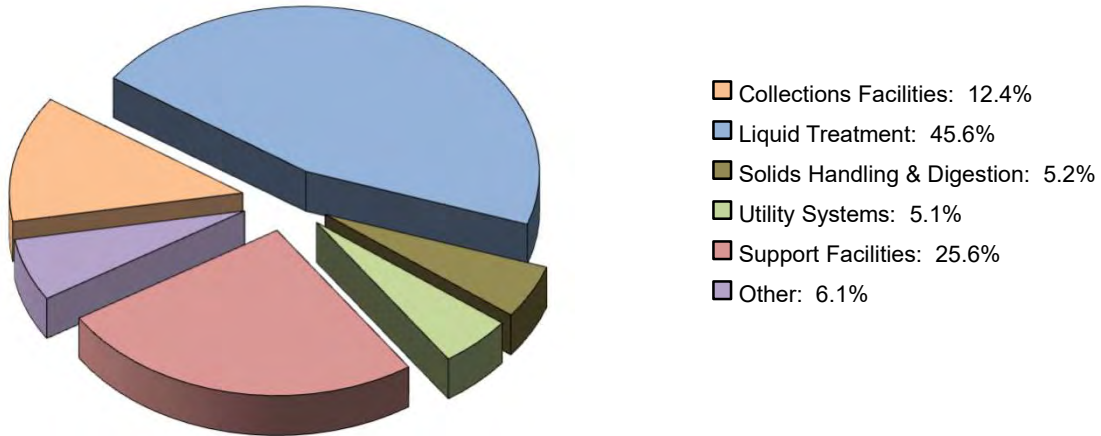


At March 31, 2024, the total head count was 624 employees, or a full time equivalency of 607.

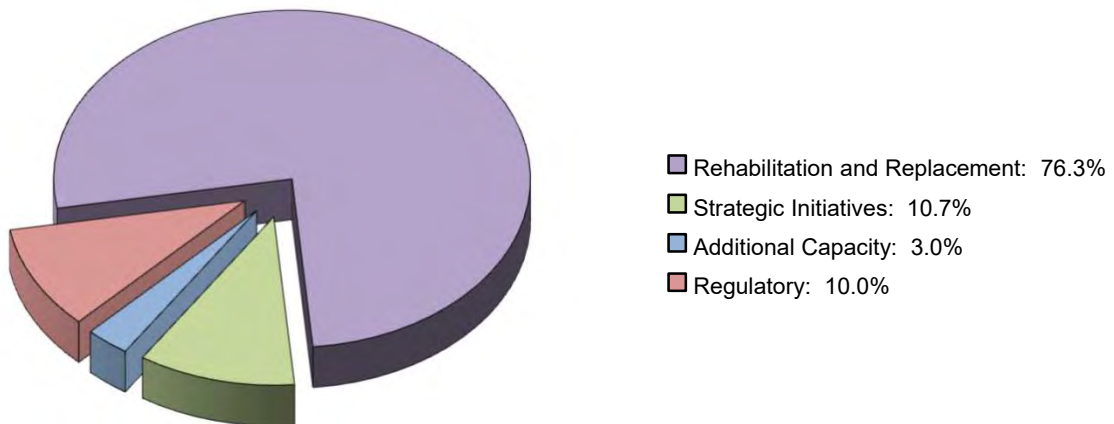
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Capital Improvement Program Budget Review

Capital Improvement Program By Process Area and Project Driver For the Nine Months Ended March 31, 2024



Total Capital Improvement Outlays by Process Area - \$167,016,818



Total Capital Improvement Outlays by Project Driver - \$167,016,818

FY 2023-24 Third Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2024

	2023-24 Cashflow Budget	2023-24 Actual at 3/31/2024	2023-24 Projected Outlay
<u>Collection System Improvement Projects</u>			
Collections Facilities			
Santa Ana Trunk Sewer Rehabilitation	\$ 1,461,636	\$ 1,033,744	\$ 1,773,700
Greenville-Sullivan Trunk Improvements	2,694,404	1,363,244	1,391,400
Taft Branch Capacity Improvements	1,024,536	686,594	838,500
Newhope-Placentia Trunk Replacement	282,746	5,202	5,300
Yorba Linda Dosing Station Installation	60,336	-	-
Knott - Miller Holder - Artesia Branch Rehabilitation	578,377	145,345	521,700
Westminster Blvd Force Main Replacement	2,443,226	1,687,725	2,005,500
Rehabilitation of Western Regional Sewers	6,263,898	4,500,736	8,476,700
Interstate 405 Widening Project Impacts on OC San Sewers	8,270	199	200
Seal Beach Pump Station Replacement	3,331,561	556,436	3,029,400
Bay Bridge Pump Station Replacement	3,223,088	683,848	1,246,800
Newport Beach Pump Station Pressurization Improvements	1,536,468	1,161,162	1,316,200
Fairview Trunk Sewer Rehabilitation	700,344	225,934	454,500
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	3,935,030	5,019,317	6,619,400
MacArthur Force Main Improvement	4,262,293	534,032	2,815,800
North Trunk Improvements	192,195	-	83,200
Edinger Pumping Station Replacement	1,649,919	863,218	1,066,200
Small Construction Projects Program - Collections	6,335,471	1,183,702	3,426,000
Planning Studies Program - Collections	326,669	78,060	113,000
Sunflower and Red Hill Interceptor Repairs	455,611	871,311	947,000
Subtotal - Collections Facilities	40,766,078	20,599,809	36,130,500
Revenue Area 14			
Bay Bridge Pumping Station Rehabilitation (3.62%)	121,058	25,685	46,900
Newport Beach Pump Station Pressurization Improve (0.27%)	4,160	3,144	3,600
Subtotal - Revenue Area 14	125,218	28,829	50,500
Total Collection System Improvement Projects	40,891,296	20,628,638	36,181,000

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2024

	<u>2023-24 Cashflow Budget</u>	<u>2023-24 Actual at 3/31/2024</u>	<u>2023-24 Projected Outlay</u>
<u>Treatment & Disposal Projects</u>			
Headworks			
Headworks Rehabilitation at Plant 1	62,666,216	46,648,569	56,796,600
Headworks Modifications at P2 for GWRS Final Expansion	1,191,660	201,875	1,707,000
Subtotal - Headworks	<u>63,857,876</u>	<u>46,850,444</u>	<u>58,503,600</u>
Primary Treatment			
Primary Sedimentation Basins 3-5 Replacement at Plant 1	4,151,660	2,065,019	3,829,300
Primary Sedimentation Basins 6-31 Reliability Improv at P1	5,255,177	2,538,543	3,681,600
Primary Treatment Rehabilitation at Plant 2	23,850,031	10,024,630	12,031,500
Subtotal - Primary Treatment	<u>33,256,868</u>	<u>14,628,192</u>	<u>19,542,400</u>
Secondary Treatment			
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	4,163,277	2,608,403	4,341,300
Trickling Filter Rehab at P1	1,595,604	66,393	111,700
Return Activated Sludge Piping Replacement at Plant 2	545,456	9,443	586,200
Activated Sludge Aeration Basin Rehabilitation at Plant 2	1,500,998	231,642	885,800
Subtotal - Secondary Treatment	<u>7,805,335</u>	<u>2,915,881</u>	<u>5,925,000</u>
Solids Handling & Digestion			
Digester Ferric Chloride Piping Replacement at Plant 1	254,161	1,774	1,800
Interim Food Waste Receiving Facility	134,359	721	62,300
TPAD Digester Facility at Plant 2	9,776,359	6,817,496	7,424,700
Digesters Rehabilitation at Plant No. 2	1,420,571	1,901,107	2,328,300
Truck Loading Bay Odor Control Improvements at Plant 2	107,334	6,672	34,500
Subtotal - Solids Handling & Digestion	<u>11,692,784</u>	<u>8,727,770</u>	<u>9,851,600</u>
Ocean Outfall Systems			
Ocean Outfall System Rehabilitation	16,398,771	11,214,149	16,741,500
120-inch Ocean Outfall Rehabilitation	236,862	121,456	218,100
Sodium Bisulfite Station Rehabilitation at Plant 2	858,051	428,668	645,200
Emergency Overflow Pipes & Windwall Rehabilitation at P2	120,618	16,803	36,500
Subtotal - Ocean Outfall Systems	<u>17,614,302</u>	<u>11,781,076</u>	<u>17,641,300</u>

(Continued)

FY 2023-24 Third Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2024

	2023-24 Cashflow Budget	2023-24 Actual at 3/31/2024	2023-24 Projected Outlay
<u>Treatment & Disposal Projects (Continued)</u>			
Utility Systems			
Electrical Power Distribution System Improvements	3,527,372	112,011	436,700
Digester Gas Facilities Rehabilitation	1,499,858	130,762	1,116,800
Central Generation Engine Overhauls at Plants 1 and 2	6,970,564	6,364,625	6,364,700
Uninterruptable Power Supply Improvements at Plant 1	4,934,135	1,842,462	2,746,600
Industrial Control System & IT Data Center Relocation at P1	271,002	10,920	56,700
Subtotal - Utility Systems	17,202,931	8,460,780	10,721,500
Information Management Systems			
Process Control Systems Upgrades	9,094,534	3,783,537	4,330,300
Project Management Information System	63,915	34,450	44,200
Information Technology Capital Program	978,213	618,851	1,070,600
EAM Software and Process Implementation	312,557	229,117	374,100
Subtotal - Information Management Systems	10,449,219	4,665,955	5,819,200
Strategic & Master Planning			
Planning Studies Program	4,200,778	1,896,426	3,789,800
Subtotal - Strategic & Master Planning	4,200,778	1,896,426	3,789,800
Water Management Projects			
GWRS Final Expansion Coordination	9,970	4,707	4,800
Subtotal - Water Management Projects	9,970	4,707	4,800
Research			
Research Program	2,844,280	896,793	3,353,200
Subtotal - Research	2,844,280	896,793	3,353,200

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2024

	<u>2023-24 Cashflow Budget</u>	<u>2023-24 Actual at 3/31/2024</u>	<u>2023-24 Projected Outlay</u>
<u>Treatment & Disposal Projects (Continued)</u>			
Support Facilities			
Small Construction Projects Program	19,524,403	9,244,600	14,844,500
Operations & Maintenance Capital Program	1,407,031	1,109,544	2,205,800
Laboratory Rehabilitation at Plant 1	912,699	-	-
Headquarters Complex	35,088,202	29,715,448	40,610,100
South Perimeter Security & Utility Improvements at Plant 1	449,665	189,026	424,300
Support Buildings Seismic Improvements at Plant 1	1,158,413	202,867	622,200
Administrative Facilities & Power Building 3A Demolition	-	2,064	12,100
Collections Yard Relocation	4,970,723	1,379,860	3,701,800
Operations and Maintenance Complex at Plant 2	2,872,768	944,461	2,688,300
Subtotal - Support Facilities	<u>66,383,904</u>	<u>42,787,870</u>	<u>65,109,100</u>
Others			
Capital Improvement Program Management Services	325,656	127,077	127,100
Subtotal - Others	<u>325,656</u>	<u>127,077</u>	<u>127,100</u>
Total Treatment and Disposal Projects	<u>235,643,903</u>	<u>143,742,971</u>	<u>200,388,600</u>
Capital Equipment Purchases	<u>12,113,000</u>	<u>2,645,209</u>	<u>4,000,000</u>
Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases	288,648,199	167,016,818	240,569,600
Less: Savings and Deferrals	<u>(16,673,368)</u>	<u>-</u>	<u>-</u>
Net Collection, Treatment and Disposal Projects and Capital Equipment Purchases	<u>\$271,974,831</u>	<u>\$167,016,818</u>	<u>\$240,569,600</u>

FY 2023-24 Third Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2024

	Approved Project Budget	June 30, 2023 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2024	Remaining Future Budget
Collection System Improvement Projects					
Collections Facilities					
Santa Ana Trunk Sewer Rehabilitation	\$ 54,620,000	\$ 1,394,132	\$ 1,773,700	\$ 3,167,832	\$ 51,452,168
Greenville-Sullivan Trunk Improvements	48,600,000	671,811	1,391,400	2,063,211	46,536,789
Taft Branch Capacity Improvements	27,300,000	2,266,166	838,500	3,104,666	24,195,334
Newhope-Placentia Trunk Replacement	112,000,000	109,304,113	5,300	109,309,413	2,690,587
Yorba Linda Dosing Station Installation	10,385,000	-	-	-	10,385,000
Santa Ana Canyon South River Trunk Rehabilitation	9,974,000	-	-	-	9,974,000
Knott - Miller Holder - Artesia Branch Rehabilitation	16,500,000	65,180	521,700	586,880	15,913,120
Westminster Blvd Force Main Replacement	43,900,000	41,723,251	2,005,500	43,728,751	171,249
Rehabilitation of Western Regional Sewers	94,000,000	37,559,948	8,476,700	46,036,648	47,963,352
Interstate 405 Widening Project Impacts on OC San Sewers	500,000	301,662	200	301,862	198,138
Seal Beach Pump Station Replacement	134,000,000	8,722,569	3,029,400	11,751,969	122,248,031
Los Alamitos Sub-Trunk Extension	119,522,000	-	-	-	119,522,000
Crystal Cove Pump Station Rehabilitation	14,431,000	-	-	-	14,431,000
Bay Bridge Pump Station Replacement	123,366,400	14,430,133	1,246,800	15,676,933	107,689,467
Newport Beach Pump Station Pressurization Improvements	2,692,710	797,155	1,316,200	2,113,355	579,355
Fairview Trunk Sewer Rehabilitation	19,300,000	597,725	454,500	1,052,225	18,247,775
MacArthur Pump Station Rehabilitation	9,858,000	-	-	-	9,858,000
Main Street Pump Station Rehabilitation	37,663,000	-	-	-	37,663,000
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	55,500,000	2,561,012	6,619,400	9,180,412	46,319,588
MacArthur Force Main Improvement	8,150,000	896,978	2,815,800	3,712,778	4,437,222
North Trunk Improvements	13,997,000	-	83,200	83,200	13,913,800
Chapman-El Modena-Panorama Heights Trunk Sewer Rehab	12,776,000	-	-	-	12,776,000
Edinger Pumping Station Replacement	17,300,000	892,290	1,066,200	1,958,490	15,341,510
Slater Pump Station Rehabilitation	28,511,000	16,480	-	16,480	28,494,520
Bolsa Chica/Edinger/Springdale Trunk Sewer Rehab	17,500,000	-	-	-	17,500,000
Small Construction Projects Program - Collections	9,489,000	5,549,066	3,426,000	8,975,066	513,934
Operations & Maintenance Capital Program - Collections	568,000	270,754	-	270,754	297,246
Planning Studies Program - Collections	1,371,000	543,187	113,000	656,187	714,813
Sunflower and Red Hill Interceptor Repairs	6,750,000	5,820,501	947,000	6,767,501	(17,501)
Subtotal - Collections Facilities	1,050,524,110	234,384,113	36,130,500	270,514,613	780,009,497
Revenue Area 14:					
Bay Bridge Pumping Station Rehabilitation (3.62%)	4,633,600	541,991	46,900	588,891	4,044,709
Newport Beach Pump Station Pressurization Improve (0.27%)	7,290	2,158	3,600	5,758	1,532
Subtotal - Revenue Area 14	4,640,890	544,149	50,500	594,649	4,046,241
Total Collection System Improvement Projects	1,055,165,000	234,928,262	36,181,000	271,109,262	784,055,738

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2024

	Approved Project Budget	June 30, 2023 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2024	Remaining Future Budget
<u>Treatment & Disposal Projects</u>					
Headworks					
Headworks Rehabilitation at Plant 1	340,000,000	107,494,877	56,796,600	164,291,477	175,708,523
Headworks Modifications at P2 for GWRS Final Expansion	30,400,000	28,512,830	1,707,000	30,219,830	180,170
Subtotal - Headworks	370,400,000	136,007,707	58,503,600	194,511,307	175,888,693
Primary Treatment					
Primary Sedimentation Basins 3-5 Replacement at Plant 1	183,000,000	2,787,822	3,829,300	6,617,122	176,382,878
Primary Sedimentation Basins 6-31 Reliability Improv at P1	12,700,000	5,689,988	3,681,600	9,371,588	3,328,412
Primary Treatment Rehabilitation at Plant 2	188,000,000	78,884,288	12,031,500	90,915,788	97,084,212
B/C-Side Primary Clarifiers Rehabilitation at Plant 2	306,093,000	-	-	-	306,093,000
Subtotal - Primary Treatment	689,793,000	87,362,098	19,542,400	106,904,498	582,888,502
Secondary Treatment					
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	280,000,000	1,879,104	4,341,300	6,220,404	273,779,596
Trickling Filter Rehab at P1	57,668,000	-	111,700	111,700	57,556,300
Return Activated Sludge Piping Replacement at Plant 2	10,000,000	9,413,864	586,200	10,000,064	(64)
Activated Sludge Aeration Basin Rehabilitation at Plant 2	65,600,000	167,612	885,800	1,053,412	64,546,588
Subtotal - Secondary Treatment	413,268,000	11,460,580	5,925,000	17,385,580	395,882,420
Solids Handling & Digestion					
Digester Ferric Chloride Piping Replacement at Plant 1	1,260,000	950,436	1,800	952,236	307,764
Interim Food Waste Receiving Facility	6,300,000	1,351,536	62,300	1,413,836	4,886,164
TPAD Digester Facility at Plant 2	588,000,000	26,750,798	7,424,700	34,175,498	553,824,502
Digester P, Q, R, and S Replacement	187,318,000	-	-	-	187,318,000
Digesters Rehabilitation at Plant No. 2	45,000,000	1,525,991	2,328,300	3,854,291	41,145,709
Truck Loading Bay Odor Control Improvements at Plant 2	8,356,000	-	34,500	34,500	8,321,500
Subtotal - Solids Handling & Digestion	836,234,000	30,578,761	9,851,600	40,430,361	795,803,639
Ocean Outfall Systems					
Ocean Outfall System Rehabilitation	169,000,000	116,642,914	16,741,500	133,384,414	35,615,586
120-inch Ocean Outfall Rehabilitation	82,000,000	49,033	218,100	267,133	81,732,867
Sodium Bisulfite Station Rehabilitation at Plant 2	8,000,000	363,991	645,200	1,009,191	6,990,809
Emergency Overflow Pipes & Windwall Rehabilitation at P2	4,370,000	84,758	36,500	121,258	4,248,742
Subtotal - Ocean Outfall Systems	263,370,000	117,140,696	17,641,300	134,781,996	128,588,004

(Continued)

FY 2023-24 Third Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2024

	Approved Project Budget	June 30, 2023 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2024	Remaining Future Budget
Treatment & Disposal Projects (Continued)					
Utility Systems					
Electrical Power Distribution System Improvements	27,700,000	3,965,786	436,700	4,402,486	23,297,514
Digester Gas Facilities Rehabilitation	190,000,000	16,526,024	1,116,800	17,642,824	172,357,176
Natural Gas Pipelines Replacement at Plants 1 and 2	2,173,718	2,173,717	-	2,173,717	1
Central Generation Engine Overhauls at Plants 1 and 2	44,000,000	13,604,719	6,364,700	19,969,419	24,030,581
Power Building Structural Seismic Improv at Plants 1 & 2	29,834	29,833	-	29,833	1
Central Generation Facilities & OOBs Seismic Upgrades	17,489,000	-	-	-	17,489,000
Central Generation Rehabilitation at Plant 1	39,784,000	-	-	-	39,784,000
Uninterruptable Power Supply Improvements at Plant 1	9,600,000	2,631,532	2,746,600	5,378,132	4,221,868
12.47 kV Switchgear Replacement at CenGen at Plant 1	15,960,000	-	-	-	15,960,000
Industrial Control System & IT Data Center Relocation at P1	11,399,000	-	56,700	56,700	11,342,300
Central Generation Rehabilitation at Plant 2	45,989,000	-	-	-	45,989,000
Subtotal - Utility Systems	404,124,552	38,931,611	10,721,500	49,653,111	354,471,441
Information Management Systems					
Process Control Systems Upgrades	35,500,000	3,802,025	4,330,300	8,132,325	27,367,675
Project Management Information System	2,280,000	1,597,299	44,200	1,641,499	638,501
Information Technology Capital Program	10,000,000	3,054,878	1,070,600	4,125,478	5,874,522
EAM Software and Process Implementation	9,200,000	6,858,876	374,100	7,232,976	1,967,024
Subtotal - Information Management Systems	56,980,000	15,313,078	5,819,200	21,132,278	35,847,722
Strategic & Master Planning					
Planning Studies Program	27,281,000	8,159,295	3,789,800	11,949,095	15,331,905
Subtotal - Strategic & Master Planning	27,281,000	8,159,295	3,789,800	11,949,095	15,331,905
Water Management Projects					
GWRS Final Expansion Coordination	1,400,000	1,400,872	4,800	1,405,672	(5,672)
Subtotal - Water Management Projects	1,400,000	1,400,872	4,800	1,405,672	(5,672)
Research					
Research Program	10,000,000	3,603,878	3,353,200	6,957,078	3,042,922
Subtotal - Research	10,000,000	3,603,878	3,353,200	6,957,078	3,042,922

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2024

	Approved Project Budget	June 30, 2023 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2024	Remaining Future Budget
<u>Treatment & Disposal Projects (Continued)</u>					
Support Facilities					
Small Construction Projects Program	80,511,000	26,270,376	14,844,500	41,114,876	39,396,124
Operations & Maintenance Capital Program	15,054,000	2,480,330	2,205,800	4,686,130	10,367,870
Laboratory Rehabilitation at Plant 1	100,000,000	-	-	-	100,000,000
Headquarters Complex	169,500,000	127,057,922	40,610,100	167,668,022	1,831,978
South Perimeter Security & Utility Improvements at Plant 1	8,150,000	7,467,192	424,300	7,891,492	258,508
Support Buildings Seismic Improvements at Plant 1	23,730,000	996,729	622,200	1,618,929	22,111,071
Administrative Facilities & Power Building 3A Demolition	4,286,000	-	12,100	12,100	4,273,900
Collections Yard Relocation	8,800,000	270,765	3,701,800	3,972,565	4,827,435
Operations and Maintenance Complex at Plant 2	84,000,000	1,049,312	2,688,300	3,737,612	80,262,388
Subtotal - Support Facilities	494,031,000	165,592,626	65,109,100	230,701,726	263,329,274
Others					
Capital Improvement Program Management Services	1,500,000	665,392	127,100	792,492	707,508
Subtotal - Others	1,500,000	665,392	127,100	792,492	707,508
Total Treatment and Disposal Projects	3,568,381,552	616,216,594	200,388,600	816,605,194	2,751,776,358
Capital Equipment Purchases	13,113,000	-	4,000,000	4,000,000	9,113,000
Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases	\$ 4,636,659,552	\$851,144,856	\$240,569,600	\$1,091,714,456	\$3,544,945,096

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Capital Assets Schedule & Debt Service Budget Review

Capital Assets Schedule & Debt Service Budget Review For the Nine Months Ended March 31, 2024

Capital Assets Schedule

	<u>Balance 07/01/23</u>	<u>Year-to-Date Activity</u>	<u>Balance 03/31/24</u>
CONSTRUCTION IN PROGRESS (CIP):			
Collection System	\$ 117,864,236	\$ 20,628,638	\$ 138,492,874
Treatment Plant	519,540,659	146,388,180	665,928,839
Subtotal	637,404,895	167,016,818	804,421,713
PROPERTY, PLANT & EQUIPMENT (at cost):			
Land and Property Rights	58,153,170	-	58,153,170
Collection Lines and Pump Stations	981,437,263	-	981,437,263
Treatment Facilities	2,871,421,987	-	2,871,421,987
Effluent disposal facilities	96,972,016	-	96,972,016
Solids disposal facilities	3,463,236	-	3,463,236
General and administrative facilities	265,647,129	-	265,647,129
Lease right-to-use asset	86,747	-	86,747
Subscription right-to-use assets	1,708,027	-	1,708,027
Excess purchase price over book value on acquired assets	19,979,000	-	19,979,000
Subtotal	4,298,868,575	-	4,298,868,575
Total Property, Plant & Equipment & CIP	\$ 4,936,273,470	\$ 167,016,818	\$ 5,103,290,288

Debt Service Budget Review

	<u>2023-24 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	-	-	-	-
2014A COP	9,085,000	9,085,000	100.00%	-
2015A COP	-	-	-	-
2016A COP	5,370,000	5,370,000	100.00%	-
2017A COP	-	-	-	-
2021A COP	17,125,000	17,125,000	100.00%	-
2022A COP	-	-	-	-
Subtotal Principal Payments	31,580,000	31,580,000	100.00%	-
Interest Expense by Debt Issue:				
2010A BABs	2,986,574	2,426,011	81.23%	560,563
2010C BABs	6,724,010	5,462,040	81.23%	1,261,970
2014A COP	1,959,000	1,393,500	71.13%	565,500
2015A COP	6,375,500	4,781,600	75.00%	1,593,900
2016A COP	6,026,050	4,474,750	74.26%	1,551,300
2017A COP	3,290,750	2,468,150	75.00%	822,600
2021A COP	5,588,500	4,048,700	72.45%	1,539,800
2022A COP	4,081,000	3,060,800	75.00%	1,020,200
Subtotal Interest Expense	37,031,384	28,115,551	75.92%	8,915,833
Total Debt Service	\$ 68,611,384	\$ 59,695,551	87.01%	\$ 8,915,833

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Self Insurance Budget Review

General Liability and Property Fund Budget Review For the Nine Months Ended March 31, 2024

	2023-24 Budget	Actual Through 03/31/24	Percent of Budget Through 03/31/24	Remaining 2023-24 Budget	Actual Through 03/31/23	Increase (Decrease)
Revenues:						
In-Lieu Premiums	\$ 3,243,000	\$ 2,432,250	75.00%	\$ 810,750	\$ 1,818,748	\$ 613,502
Service Department Allocations	75,000	6,660	8.88%	68,340	6,660	-
Total Revenues	<u>3,318,000</u>	<u>2,438,910</u>	<u>73.51%</u>	<u>879,090</u>	<u>1,825,408</u>	<u>613,502</u>
Expenses:						
Benefits/Claims	25,000	995,852	3983.41%	(970,852)	40,000	955,852
Legal Services	30,000	-	0.00%	30,000	-	-
Professional Services	20,000	16,500	82.50%	3,500	7,692	8,808
Subtotal	75,000	1,012,352	1349.80%	(937,352)	47,692	964,660
Policy Premium Expense	3,243,000	3,018,750	93.09%	224,250	2,217,936	800,814
Total Expenses	<u>3,318,000</u>	<u>4,031,102</u>	<u>121.49%</u>	<u>(713,102)</u>	<u>2,265,628</u>	<u>1,765,474</u>
Excess Revenue (Expense)	-	(1,592,192)		<u>\$ 1,592,192</u>	(440,220)	(1,151,972)
Beginning Reserves	<u>98,000,000</u>	<u>98,000,000</u>			<u>98,000,000</u>	-
Ending Reserves	<u>\$ 98,000,000</u>	<u>\$ 96,407,808</u>			<u>\$ 97,559,780</u>	<u>\$ (1,151,972)</u>

FY 2023-24 Third Quarter Financial Report

Workers' Compensation Fund Budget Review For the Nine Months Ended March 31, 2024

	<u>2023-24 Budget</u>	<u>Actual Through 03/31/24</u>	<u>Percent of Budget Through 03/31/24</u>	<u>Remaining 2023-24 Budget</u>	<u>Actual Through 03/31/23</u>	<u>Increase (Decrease)</u>
Revenues:						
In-Lieu Premiums	\$ 850,500	\$ 637,875	75.00%	\$ 212,625	\$ 388,875	\$ 249,000
Service Department Allocations	-	74,097	N/A	(74,097)	74,097	-
Total Revenues	<u>850,500</u>	<u>711,972</u>	<u>83.71%</u>	<u>138,528</u>	<u>462,972</u>	<u>249,000</u>
Expenses:						
Benefits/Claims	400,000	152,522	38.13%	247,478	681,648	(529,126)
Legal Services	70,000	81,283	116.12%	(11,283)	155,495	(74,212)
Professional Services	70,000	88,296	126.14%	(18,296)	57,176	31,120
Subtotal	<u>540,000</u>	<u>322,101</u>	<u>59.65%</u>	<u>217,899</u>	<u>894,319</u>	<u>(572,218)</u>
Policy Premium Expense	310,500	245,024	78.91%	65,476	232,037	12,987
Total Expenses	<u>850,500</u>	<u>567,125</u>	<u>66.68%</u>	<u>283,375</u>	<u>1,126,356</u>	<u>(559,231)</u>
Excess Revenue (Expense)	-	144,847		<u>\$ (144,847)</u>	(663,384)	808,231
Beginning Reserves	<u>2,000,000</u>	<u>2,000,000</u>			<u>2,000,000</u>	-
Ending Reserves	<u>\$ 2,000,000</u>	<u>\$ 2,144,847</u>			<u>\$ 1,336,616</u>	<u>\$ 808,231</u>

April 30, 2024

STAFF REPORT

Treasurer's Report
For the Period Ended March 31, 2024

SUMMARY

Section 18.0 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 Insight Investment (Insight), OC San's external money manager.

The ongoing monitoring of OC San's investment program by staff and Callan LLC (Callan), 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 Investment Report, prepared by Insight, and the Investment Measurement Service Quarterly Review, prepared by Callan, are attached for reference. Also included within the attachments are performance data and portfolio statistics charts that depict the performance results, cost, market value, duration, credit quality and sector diversification of OC San's portfolios, as of March 31, 2024. The Liquid Operating portfolio, with an average maturity of 66 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 March 31, 2024.

Treasurer's Report
For the Period Ended March 31, 2024
Page 2 of 4

Portfolio Performance Summary As of March 31, 2024				
	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark ⁽¹⁾	Total Rate of Return	Benchmark ⁽¹⁾
3 Months	1.34	1.37	0.27	0.20
6 Months	1.38	1.39	1.72	1.77
9 Months	1.36	1.39	1.25	1.28
12 Months	5.36	5.52	3.42	3.26
Annualized Since Inception	2.50	2.25	3.72	3.58
Market Value				
Market Value	\$141.1 M		\$735.0 M	
Average Quality	AA		AA	
Purchase Yield (%)	2.78		2.78	
Market Yield (%)	5.32		4.74	
Quarterly Deposits (Withdrawals)	(\$70.0 M)		\$0.0 M	
Estimated Annual Income	\$4.3 M		\$20.3 M	

(1) Benchmarks:

- Liquid Operating Portfolio: ICE BAML 3-Month Treasury Bill Index
- Long-Term Operating Portfolio: ICE BAML Corp/Govt. 1-5 Year Bond Index

Portfolio Market Values

Comparative marked-to-market quarter-end portfolio values are shown in the following table, and in the attached bar chart.

Quarter Ending	Liquid Operating Monies (\$M)	Long-Term Operating Monies (\$M)
30 Jun 23	199.1	721.7
30 Sep 23	141.3	714.0
31 Dec 23	208.9	733.3
31 Mar 24	141.1	735.0

Treasurer's Report
 For the Period Ended March 31, 2024
 Page 3 of 4

Orange County Sanitation District Investment Account Balances as of March 31, 2024

Investment Accounts	Book Balances March 31, 2024	Estimated Yield (%)
Insight/U.S. Bank – Long-Term Portfolio	\$734,985,357	4.74
Insight/U.S. Bank – Liquid Operating Portfolio	141,148,996	5.32
State of California LAIF	42,346,347	4.23
PARS Section 115 Trust - Moderate	10,315,513	2.19
PARS Section 115 Trust - Balanced	5,242,360	2.42
Banc of California – General	5,000,000	0.60
Banc of California – Sweep	1,675,738	2.53
Banc of California – Workers' Compensation	94,417	0.60
Banc of California – Property, Liability Claim, Exp	50,000	0.60
Union Bank – Mount Langley	407,599	0.66
BNY Mellon OCIP Reserve	250,000	0.00
Petty Cash	1,500	0.00
TOTAL	<u>\$ 941,517,827</u>	4.73
Debt Service Reserves w/Trustees	<u>\$ 317,121</u>	5.20

Orange County Sanitation District Cost of Funds on Debt Issues as of March 31, 2024

Cost of Funds Issue Description	Outstanding COP Balance	Annual Interest Rate (%)
2010A Fixed	80,000,000	3.68
2010C Fixed	157,000,000	4.11
2014A Fixed	30,095,000	2.34
2015A Fixed	127,510,000	3.30
2016A Fixed	121,485,000	3.02
2017A Fixed	65,815,000	2.55
2021A Fixed	94,645,000	1.06
2022A Fixed	<u>81,620,000</u>	1.59
TOTAL	<u>\$758,170,000</u>	
Weighted Avg. Cost of Funds		2.90

ATTACHMENTS

1. Insight Quarterly Review
2. Insight Quarterly Investment Report
3. Callan Investment Measurement Service Quarterly Review
4. U.S Bank Month End Investment Detail with Accruals
5. U.S. Bank Transaction History
6. Investment Transactions and Balances in LAIF
7. BNY Mellon Owner Controlled Insurance Program Escrow Account
8. PARS Section 115 Trust Quarterly Review

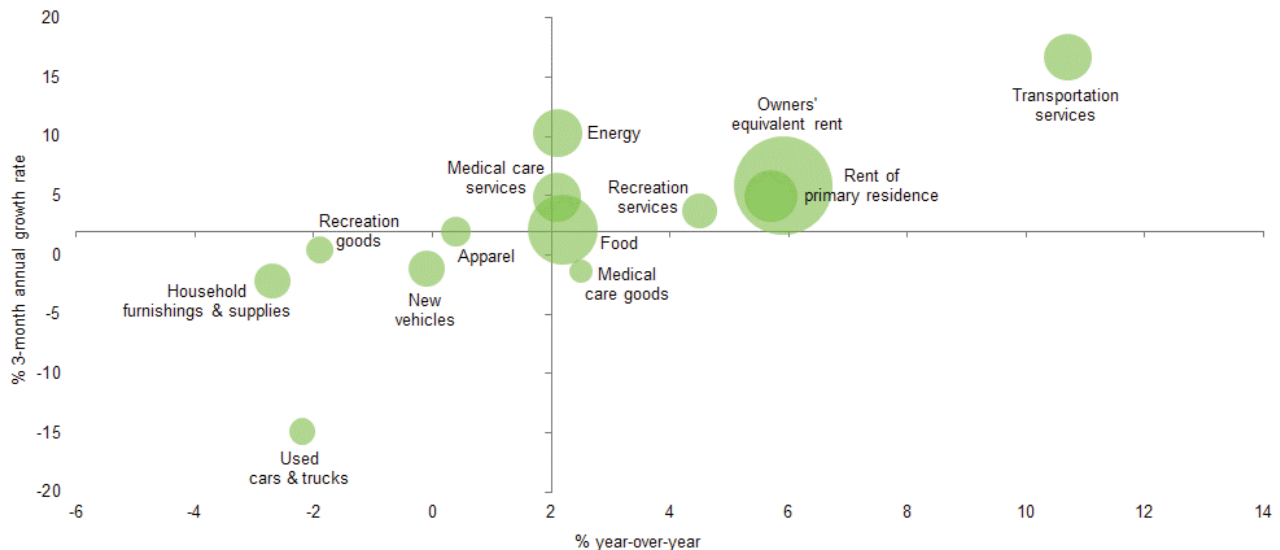
MARCH 2024

ORANGE COUNTY SANITATION DISTRICT (OC SAN) QUARTERLY REVIEW

ECONOMIC REVIEW & OUTLOOK

The decline in US headline and core inflation remained effectively stalled for a second successive quarter at 3.2% and 3.8% respectively, still some way above the Federal Reserve (Fed) target of 2%. Meanwhile the labor market remained strong with more than 200,000 new jobs reported for each of the three months in the non-farm payrolls report from the Bureau of Labor Statistics. Consumer confidence continued to increase, with the Michigan Consumer Sentiment indicator rising to almost 80 (the highest level since mid-2021). Also, forward economic indicators such as the Institute of Supply Management (ISM) Manufacturing Purchasing Managers Index (PMI) rose modestly, though it remains just below the pivotal level of 50 between contraction and expansion. Despite the positive evidence on the economy, the market began pricing in a raft of interest rate cuts. Policymakers acknowledged that as many as three quarter-point cuts could occur this year, with further easing next year also.

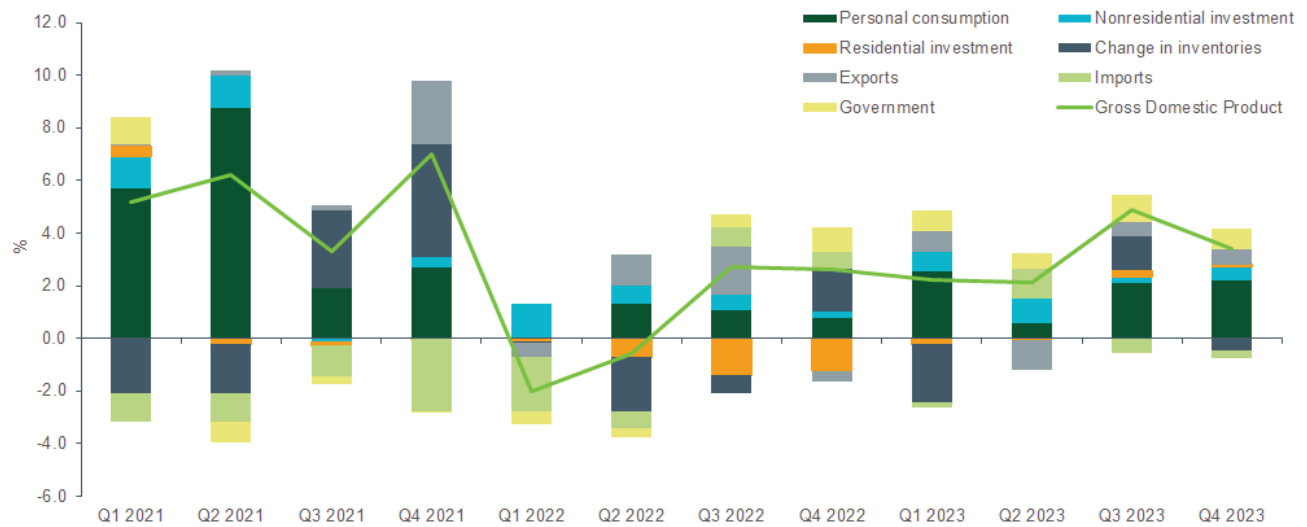
Figure 1: Consumer Price Index growth momentum¹



We retain a positive outlook on US growth, seeing almost 2% growth both in 2024 and 2025 and there is now widespread expectation that any 'landing' for the US economy is likely to be soft, as prospects appear more skewed towards acceleration than deceleration. Meanwhile further improvements in inflation continue to take time. Having fallen from its peak of 9.1% in mid-2022, the headline rate has made no headway since June 2023, while the previous steady decline in the core rate has tailed off close to 4%. Despite these features of the US economy, the Federal Reserve seems set to begin easing policy later in 2024, though have said they envisage only three small cuts this year and with what appears likely to be an acrimonious election campaign across the country, policymakers may feel the window of opportunity could narrow quickly. We see Treasury yields reflecting the gradual easing in policy rates, taking 10-year rates back down below 4% in a year's time, though volatility may be expected in the meantime.

¹ Source: Bureau of Labor Statistics, as of April 10, 2024. Size of each bubble denotes relative importance.

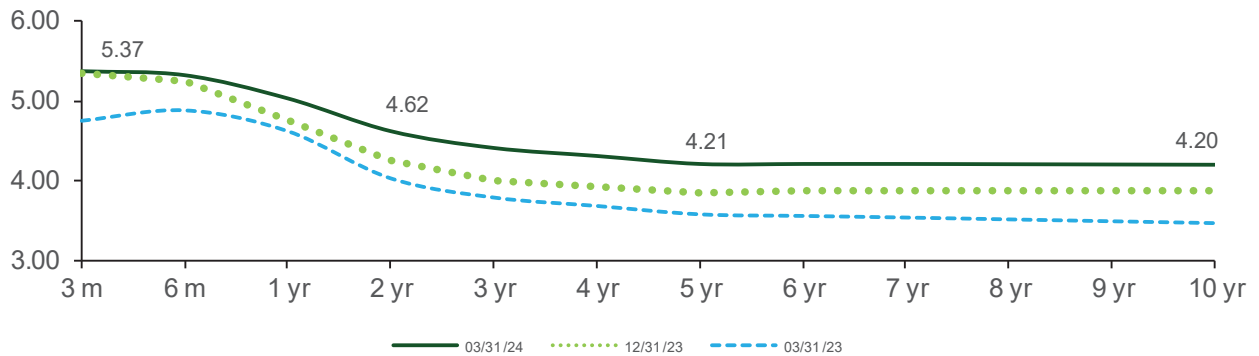
Figure 2: Real GDP growth and its components²



MARKET REVIEW & OUTLOOK

Governments – Government bond yields were generally less volatile in the first quarter compared to previous quarters, as inflation continued to moderate, economies appeared to exhibit less likelihood of falling into significant recession and central banks confirmed, implicitly if not explicitly, that their tightening phase was over. Having bottomed in late December, after the Q4 market rally, the 10-year US Treasury yield gradually moved higher during Q1, ending 32 basis points (bp) higher at 4.20%.

Figure 3: Comparative historical US Treasury yield curves³



Credit – Credit markets were generally stronger during the quarter as evidence was building that the economy was beginning to improve, and inflation continued to decline. The option adjusted (OAS) spread over governments for the investment grade (IG) Bloomberg US Aggregate (Agg) Corporate Index, which was already reaching low levels by historic standards, declined a further 9bp, to 90bp. The Bloomberg US Investment Grade Corporate Index generated excess returns of 64bp for the quarter.

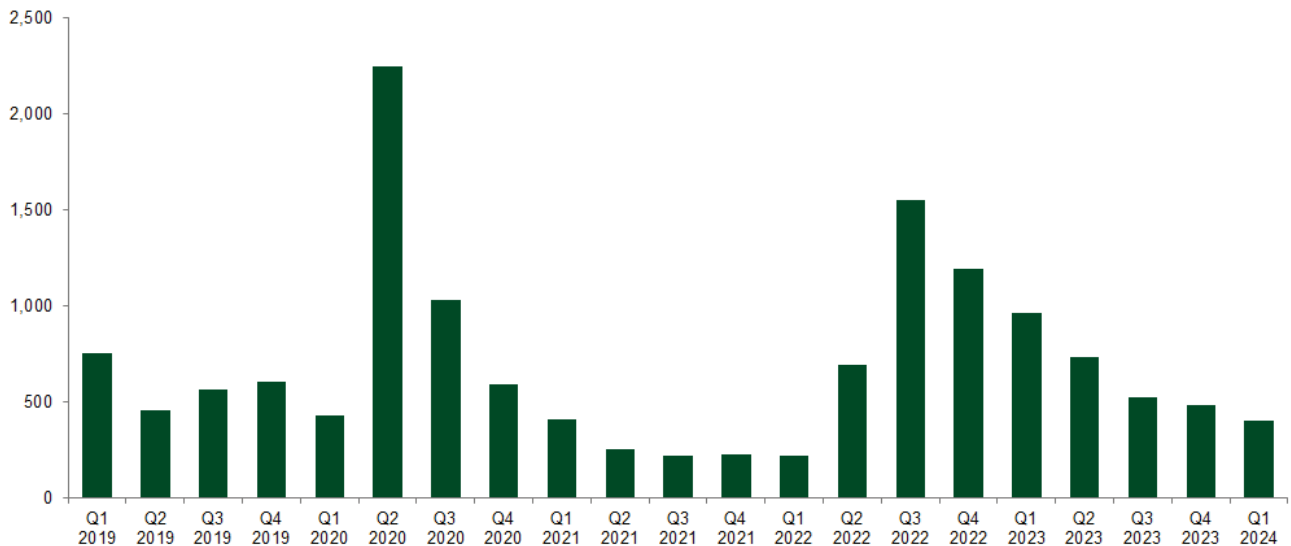
With the Federal Reserve raising its 2024 growth forecasts from 1.4% to 2.1% but maintaining its expectation that monetary policy can be eased, the risk of a US recession appears to be receding. A soft-landing scenario should be a supportive environment for corporate profits and, although spreads have tightened to reflect a more benign outlook, the absolute level of yields has drifted higher since the start of the year. This creates a more attractive entry point from an income or liability matching viewpoint, but the prospects for further spread tightening would appear limited in our view. Dispersion amongst issuers remains elevated however, providing opportunities for careful credit selection in more active strategies. There has been a surge of issuance in Q1 compared to the same period last year. This

² Source: Bureau of Economic Analysis, as of March 28, 2024

³ Source: Bloomberg, as of March 31, 2024.

has been encouraged by tighter spreads and solid demand. A more stable backdrop for yields could see issuance volumes continue to increase through the year and we will be carefully monitoring further new issuance.

Figure 4: Number of mentions of “recession” in S&P 500 companies’ earnings calls⁴



Structured credit / Secured finance

Resilient growth, still tight labor markets and an expectation of lower interest rates ahead has provided a strong backdrop for structured credit markets at the start of the year, and there seems little reason to believe that will change in the months ahead. Issuers took advantage of robust levels of demand to return to markets in size, and issuance in the first two months of the year was around 50% higher than the same period in 2023. Despite the surge in issuance, many issues have been oversubscribed, particularly mezzanine tranches. Spreads have tightened from their highs but the premium available in structured credit remains elevated relative to history and this is underpinning high income-driven returns from the asset class. We continue to favor issues with seniority in the capital structure and robust transaction structures that divert cashflow in the event of underperformance, and strong underwriting and servicing policies, all of which should act to insulate investors if the economy weakens.

Municipal bonds

The caution cited for the credit markets is not matched for municipals, as we see more potential for spreads to tighten due to the profile of flows in the asset class. There are some clear areas that do offer greater risk, but we believe it is still possible to be selective as to the names and risks added and are adding where we believe there is value. We believe taxable municipal spreads demonstrate attractive relative value and expect spreads can compress relative to similarly structured US corporate bonds over the medium term. As capital projects typically last for decades, US taxable municipal bonds tend to have longer duration. In our view, as inflation moderates and with the Fed starting its next easing cycle, volatility should subside and longer duration positioning in this environment is likely to reward investors going forward.

LONG TERM PORTFOLIO

Insight onboarded the Long Term portfolio beginning March 2024. Consistent with our economic and monetary policy outlooks for 2024, the preferred portfolio strategy is to overweight portfolio duration and corporate sector exposures versus the passive benchmark. From a portfolio duration perspective, the rationale for this strategy considers the likely outcome for Fed policy relative to market expectations. While market pricing has been predicting a start to the cutting cycle, it has been shy in terms of Insight’s anticipated pace for cuts and ultimate stopping point. This leaves scope for performance from a long position relative to the benchmark in our view.

We also believe that investments in the corporate sector, known as medium term notes by investment policy, will offer prudent yield enhancement versus Treasury securities. Insight’s economic outlook supports this view as we expect growth to moderate towards 2%

⁴ Source: Bloomberg, as of April 1, 2024.

but not slow enough to introduce recession risk. Corporate yield spreads versus Treasuries remain narrow by historical standards and may remain narrow for some time, as has been observed in previous cycles. The recession forecast scenario has diminished in our view, but it remains a risk to this overweight strategy.

Analysis of the onboarded portfolio revealed portfolio duration and sector allocations close to our preferred view. The challenge to making positioning changes rests with managing the unrealized losses currently held in the portfolio. This challenge is consistent across Insight strategies as investments purchased during the near-zero interest rate environment in 2020 and 2021 have suffered price depreciation from the significant rise in interest rates. Insight's approach is to minimize portfolio realized losses while migrating to preferred portfolio positioning. This approach may change if we become concerned with specific portfolio investments or believe with high conviction that market opportunity warrants a greater degree of portfolio turnover. Consultation with OC San concerning portfolio turnover may also guide the management approach.

To sum, portfolio activity focused on extending portfolio duration and corporate credit exposures. Shorter Treasury securities were sold to extend into preferred five-year corporate exposures, as rated by Insight analysts. Notably, we sold one small exposure to a non-agency residential mortgage securitization that was recently downgraded prior to onboarding with Insight, and we considered a risk from a credit perspective. There was no significant impact from this sale on portfolio performance.

Figure 5: Long Term Portfolio Performance (gross of investment management fees)⁵

	March 2024	Inception
Long Term Portfolio	0.50%	0.50%
ICE BofA 1-5 Year AAA-A US Corporate & Government Index	0.41%	0.41%
Difference	0.09%	0.09%

Figure 6: Long Term Portfolio Characteristics

	March 2024
Final Maturity (years)	2.71
Effective Duration (years)	2.48
Purchase Yield	2.78
Market Yield	4.74
Credit Quality (S&P)	AA
Total Market Value (\$, excludes accrued interest)	734,538,503

LIQUID OPERATING PORTFOLIO

Insight onboarded the Liquid Operating portfolio beginning March 2024. Similar to the investment strategy for the Long Term portfolio, preferred positioning is to anticipate a lowering of the Federal Funds rate sometime in 2024. Unique to the Liquid Operating portfolio strategy is that anticipating the timing of the rate move is more critical than the magnitude of the anticipated change of 25 bps. Since the money market curve is inverted, longer maturity investments are yielding less than shorter maturity investments, making them expensive unless there is certainty on the timing of the move.

The onboarded Liquid Operating portfolio was concentrated in short Treasury securities and offered ample opportunity to diversify into higher yielding investments. With liquidity strategies, Insight evaluates investments based on their yield pickup versus the overnight custody sweep rate and the 3-month Treasury bill as the passive benchmark. Corporate, commercial paper, and supranational obligations all offered attractive yield enhancement relative to these yield bogeys.

Initial investments were focused on maturity dates in March as Insight awaited updated cash flow forecasts. Once these forecasts were received, Insight refocused investments to the expected drawdown dates at upcoming month-ends. Those investments with maturity dates at month ends are desirable. There were 35 transactions executed for the month, and Insight anticipates creating a broadly diversified strategy that adds incremental yield while preparing for known cash flows. The strategy shall remain sufficiently liquid to manage unanticipated cash flows, which may occur with a debt service payment in May.

⁵ Performance inception date: February 29, 2024.

Figure 7: Performance (gross of investment management fees)⁶

	March 2024	YTD
Liquid Operating Portfolio	0.45%	0.45%
ICE BofA US 3-Month Treasury Bill Index	0.45%	0.45%
Difference	-	-

Figure 8: Liquid Operating Portfolio Characteristics

	March 2024
Final Maturity (years)	0.18
Effective Duration (years)	0.18
Purchase Yield	2.78
Market Yield	5.32
Credit Quality (S&P)	AA
Total Market Value (\$, excludes accrued interest)	140,506,815

BROAD MARKET DATA

Source: Bloomberg. As of March 31, 2024.

Bond yields (10-year)		Quarterly change (bp)
USA	4.20%	+32
Germany	2.30%	+28
Japan	0.73%	+11
UK	3.93%	+40
Bond spreads (over govts)		
Bloomberg US Corporate Index	90bp	-9
Bloomberg Euro Corporate Index	114bp	-24
Bloomberg Sterling Corporate Index	119bp	-20
Bloomberg US Corporate High Yield Index	299bp	-24
Bloomberg Pan-European High Yield Index	347bp	-34
Equities		Quarterly change (%)
S&P 500	5,254	+10.2%
Stoxx Europe 600	512.7	+7.0%
FTSE 100	7,953	+2.8%
Nikkei 225	40,369	+20.6%
Hang Seng	16,541	-3.0%
Currencies		
EUR/USD	1.079	-2.3%
JPY/USD	151.4	-6.8%
GBP/USD	1.262	-0.8%
Commodities		
Oil price (Brent crude), \$ per barrel	87.5	+13.6%
Gold price, \$ per oz.	2,230	+8.1%
CRB Commodity Index	536	+5.1%

⁶ Performance inception date: February 29, 2024.


FIND OUT MORE

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IMPORTANT INFORMATION

IMPORTANT DISCLOSURES

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Targeted returns intend to demonstrate that the strategy is managed in such a manner as to seek to achieve the target return over a normal market cycle based on what Insight has observed in the market, generally, over the course of an investment cycle. In no circumstances should the targeted returns be regarded as a representation, warranty or prediction that the specific deal will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total losses of their investment.

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Orange County Sanitation

Client investment report: Q1 2024



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Agenda

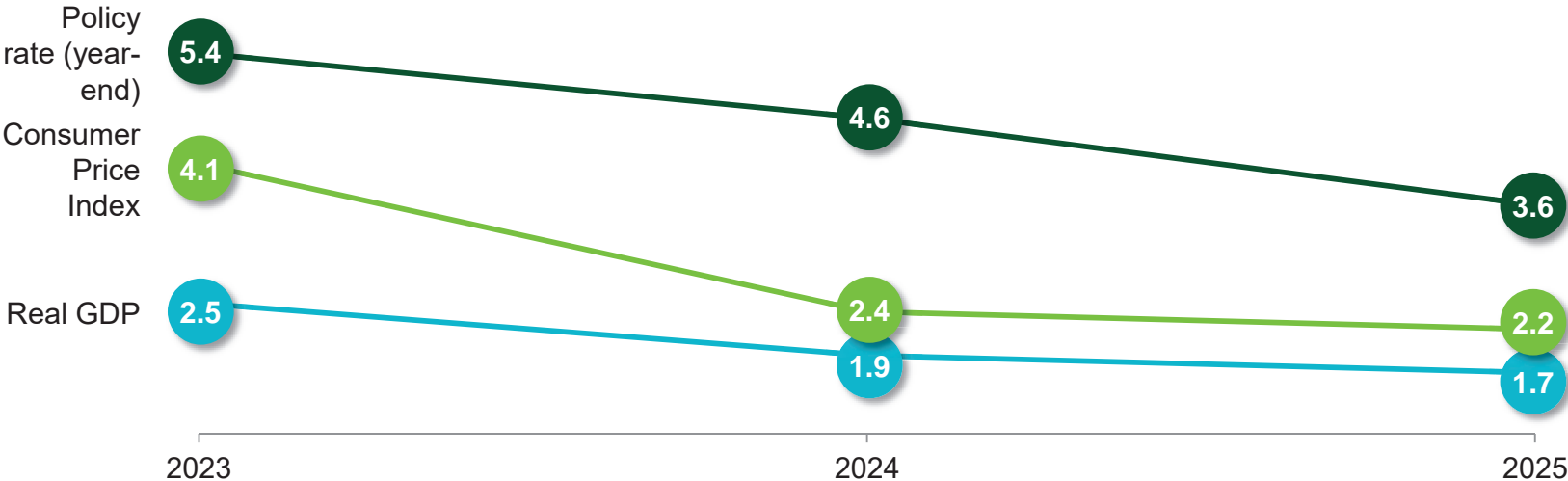
- Economic review and outlook
- Portfolio update
- Compliance summary
- Important disclosures

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Economic review and outlook

Key takeaways

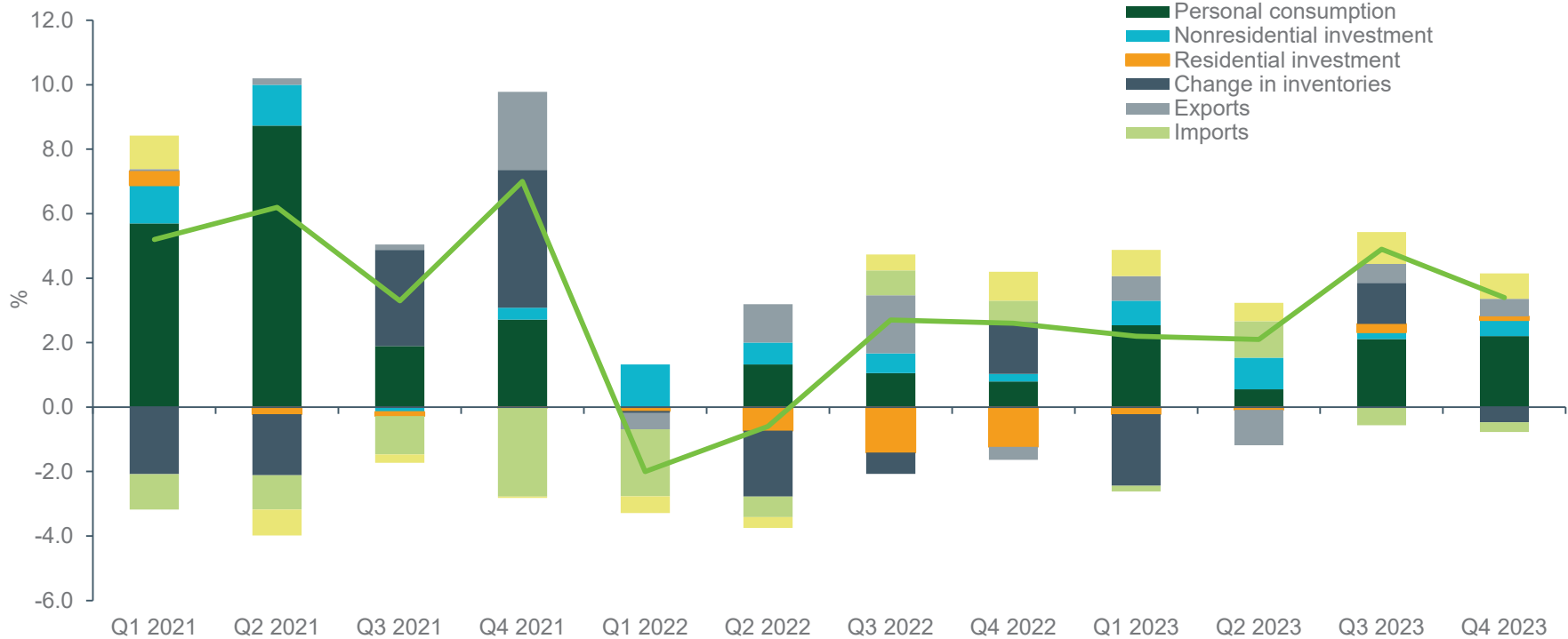
- The US economy remains resilient, but macro fundamentals paint a more nuanced picture, with ample evidence that growth is slowly moderating
- Even though the Fed is wary of cutting rates prematurely, we continue to expect 50-75bps of rate cuts this year
- We believe that risks to the upside and downside are evenly balanced



Source: Insight, as of March 31, 2024. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes.

US economy powers ahead

Real GDP growth and its components

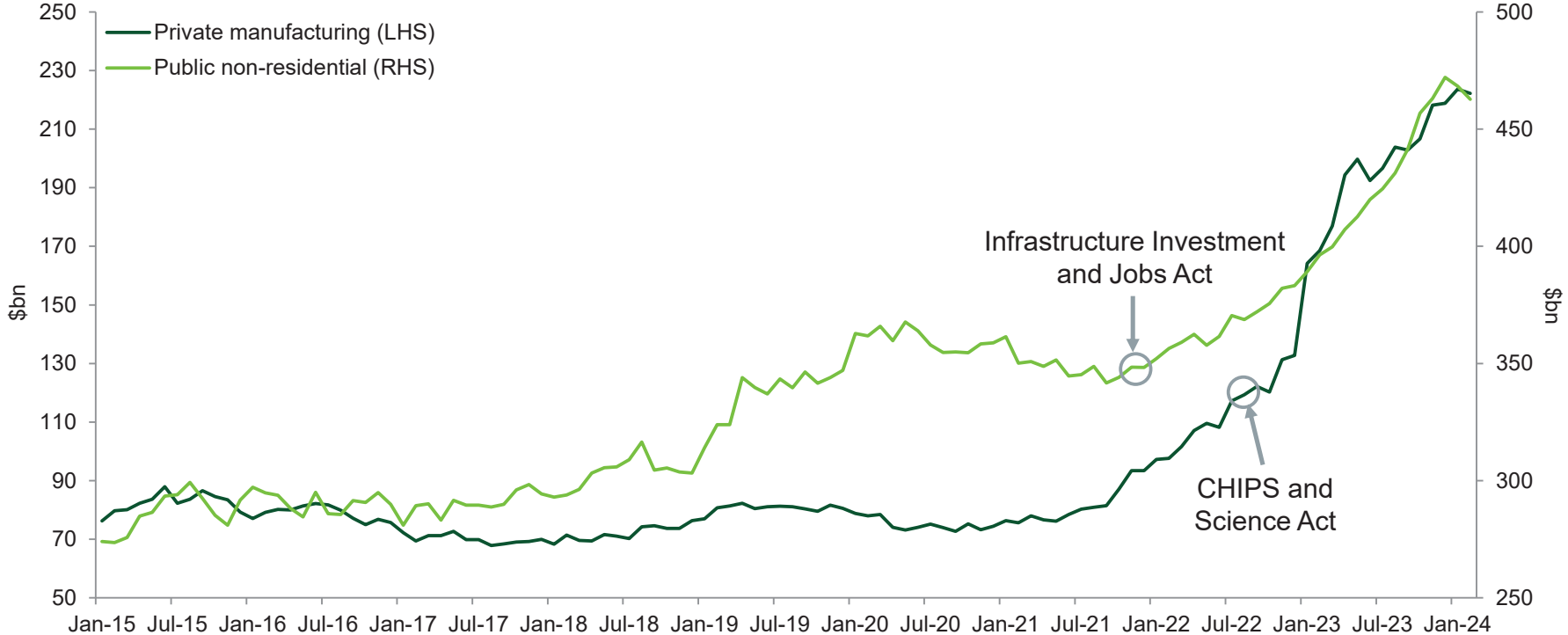


Consumer spending continues to be a strong contributor to overall economic growth

Source: Bureau of Economic Analysis, as of March 28, 2024

Fiscal policy helped propel the domestic investment boom

Value of construction put in place, \$bn

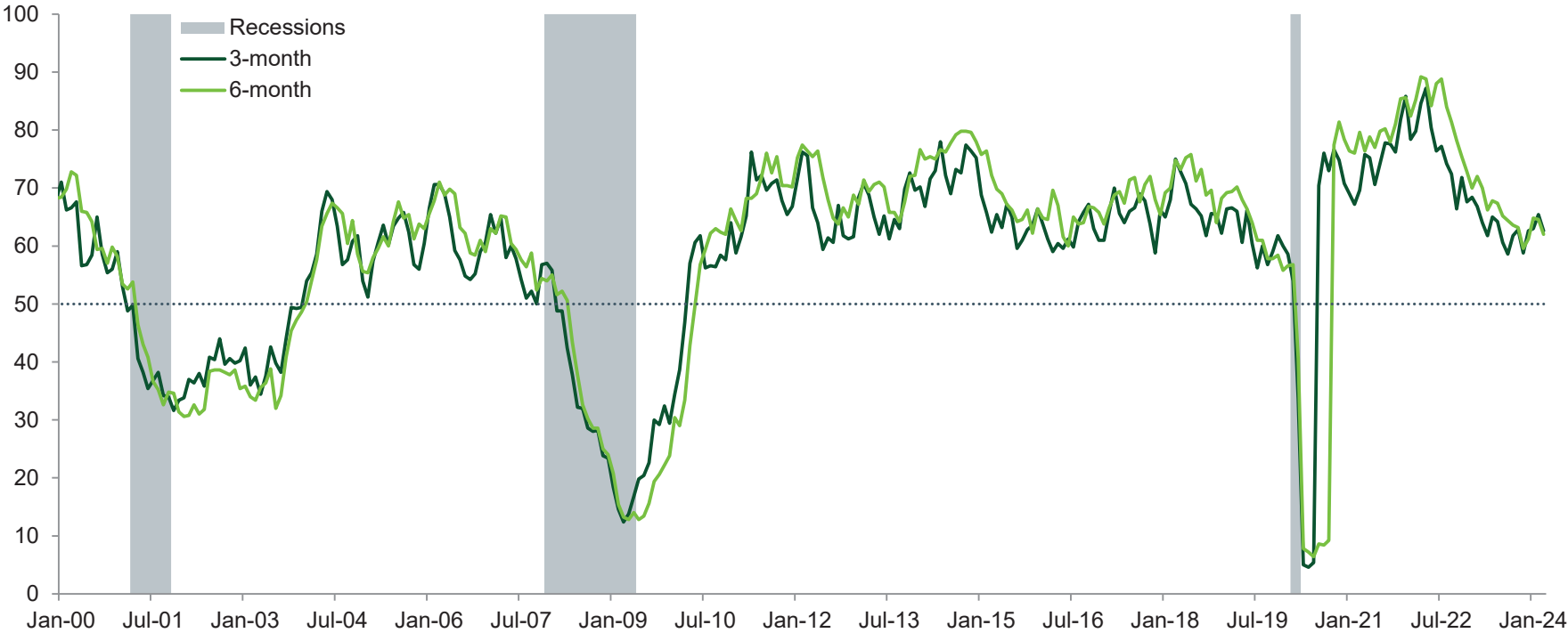


A surge in construction spending spurred by recently enacted legislations has helped buoy the economy

Source: Census Bureau, April 1, 2024.

Hiring breadth is slowing down

Nonfarm payrolls diffusion index*

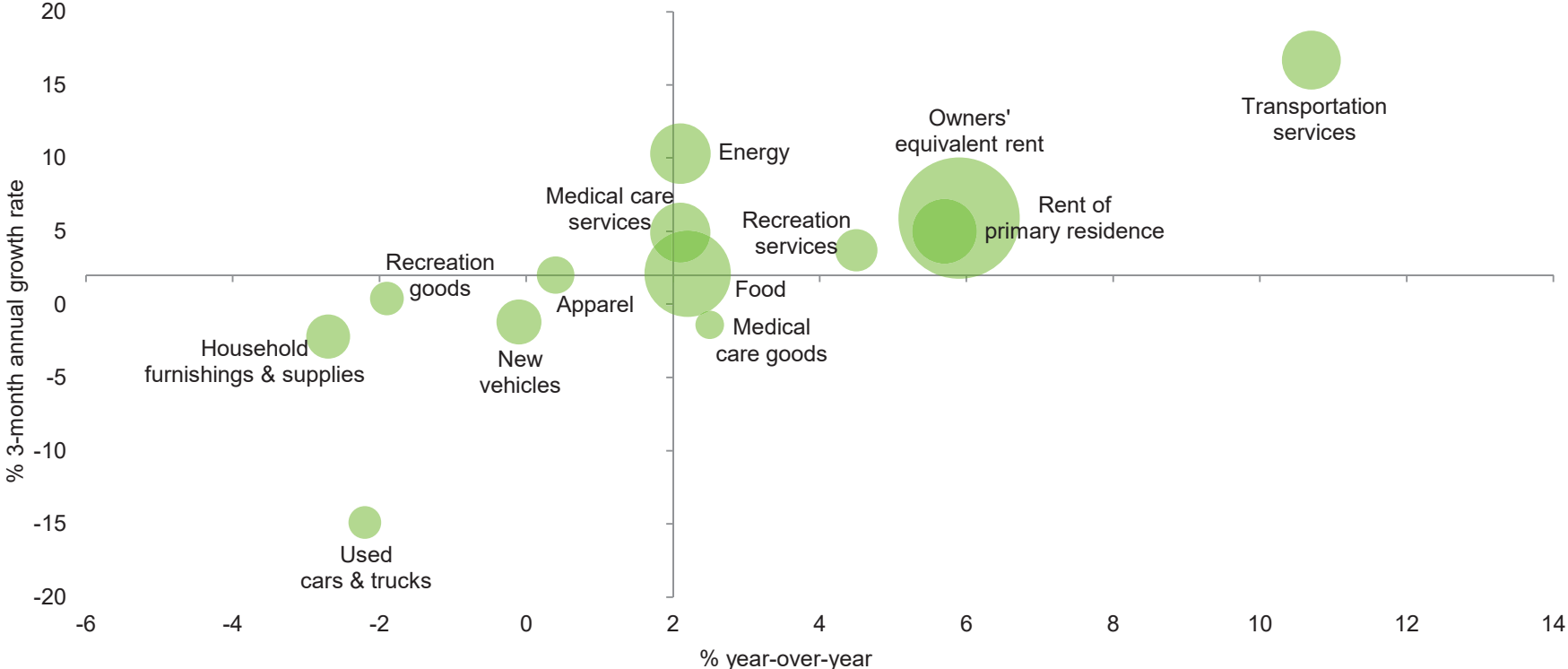


Hiring diffusion index, which tracks the number of industries adding jobs, points to a slowdown in the width of hiring

*An index measuring the dispersion of employment gains across industries. A midpoint of 50 indicates an even distribution of job gains and losses across all industries
Source: Bureau of Labor Statistics, April 5, 2024.

Disinflation hits a speed bump

CPI growth momentum, %

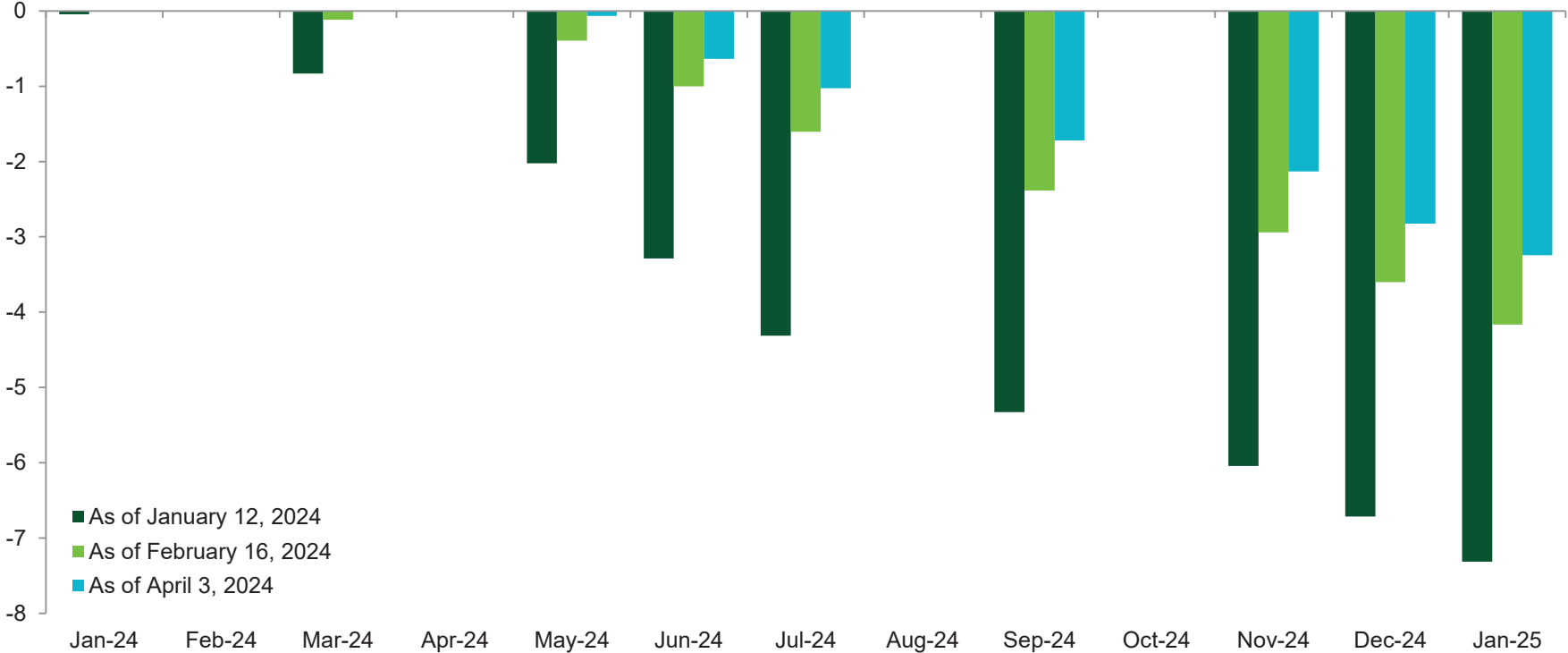


Shelter prices continue to exert an upward pressure on prices

Source: Bureau of Labor Statistics, as of April 10, 2024. Size of each bubble denotes relative importance.

Tempered expectations

Number of expected Fed hikes/cuts priced in

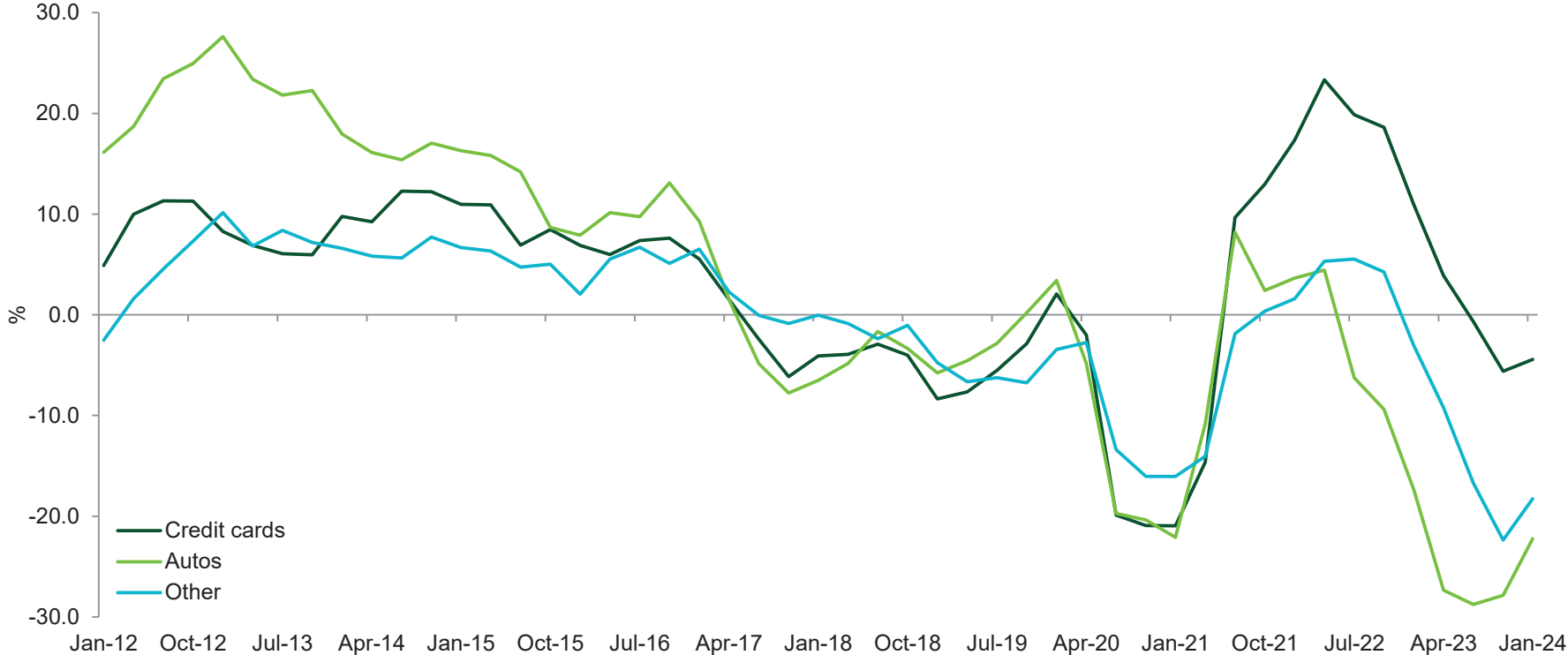


Robust macro data and hawkish comments from Fed officials have caused the markets to reassess the odds of deep cuts in 2024

Source: Bloomberg, as of April 3, 2024.

Demand for consumer loans remains weak

Banks reporting stronger demand for consumer loans, 4-quarter moving average

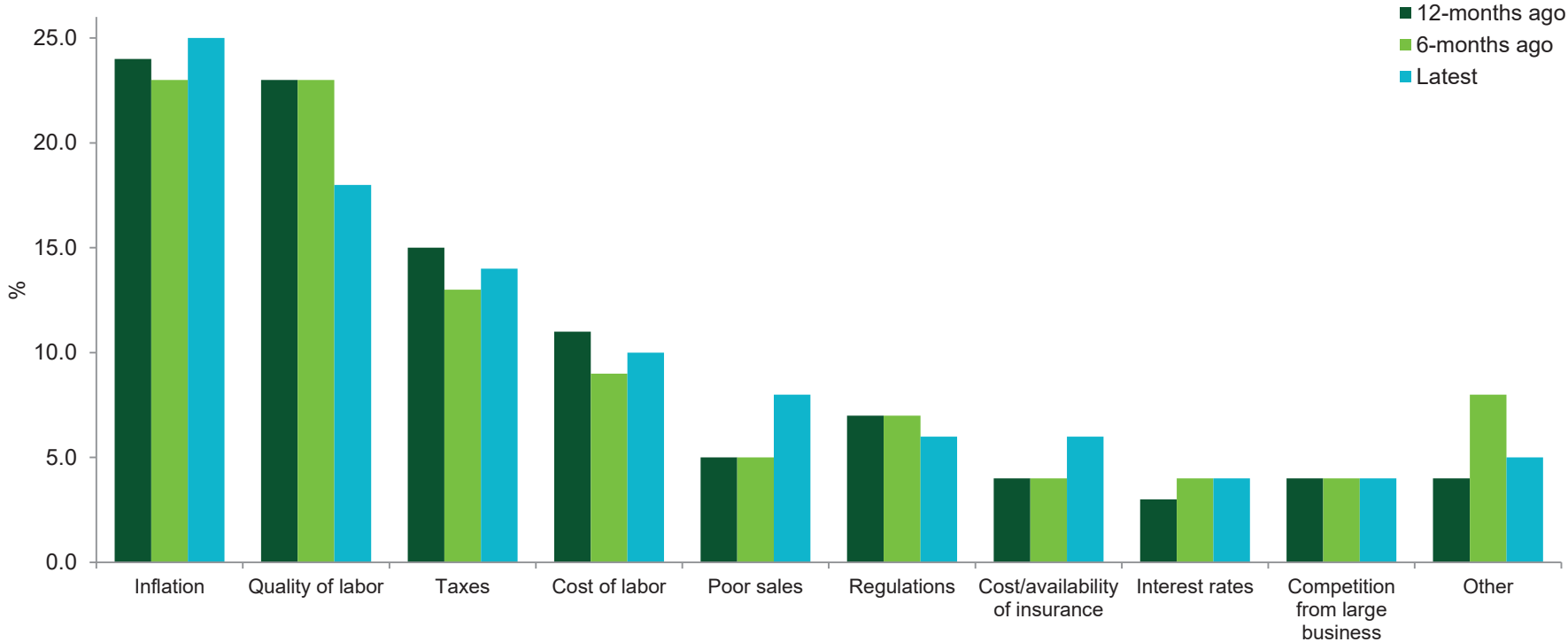


The current high-interest rate environment continues to be a burden on consumer credit demand

Source: Federal Reserve, as of February 5, 2024

Inflation remains top-of-mind for small businesses

Single most important problem for small business owners, % of respondents

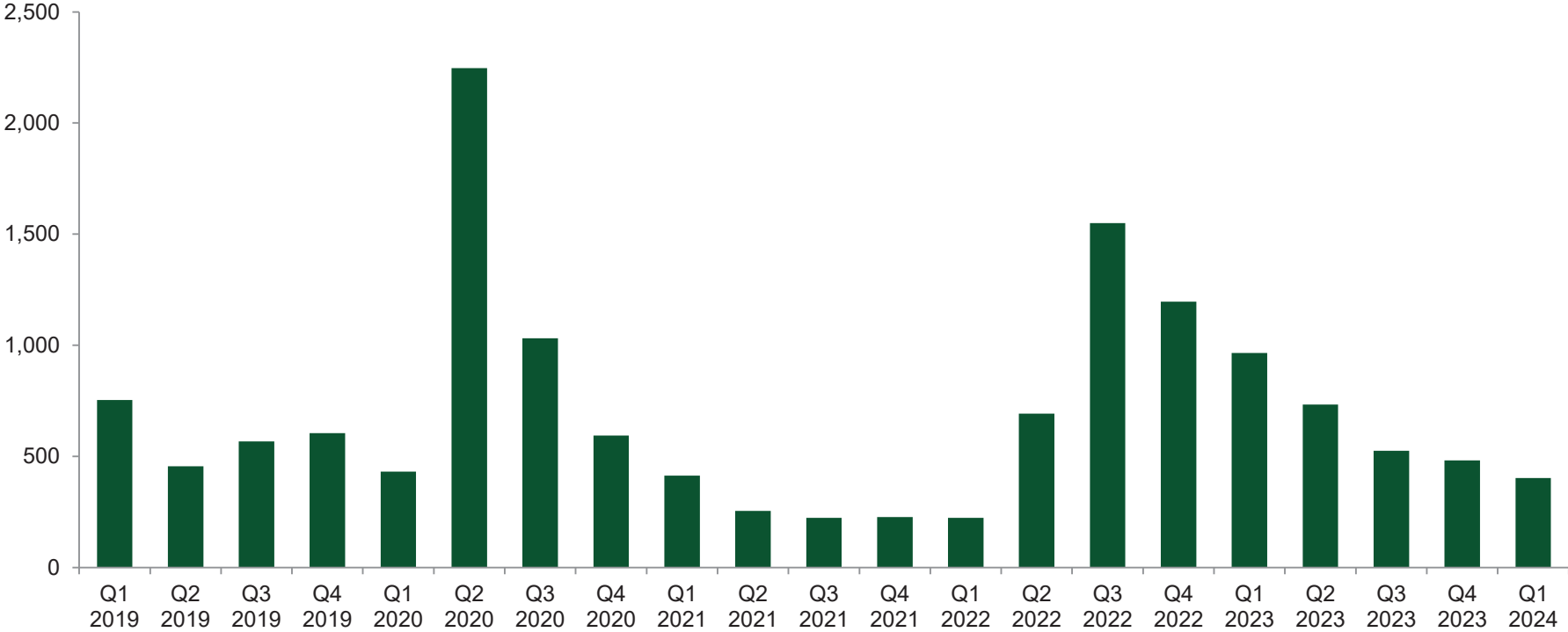


The labor quality issues are improving, but small business owners are increasingly concerned about poor sales

Source: National Federation of Independent Business, as of April 9, 2024.

The fears of a recession are abating

Number of mentions of “recession” in S&P 500 companies’ earnings calls

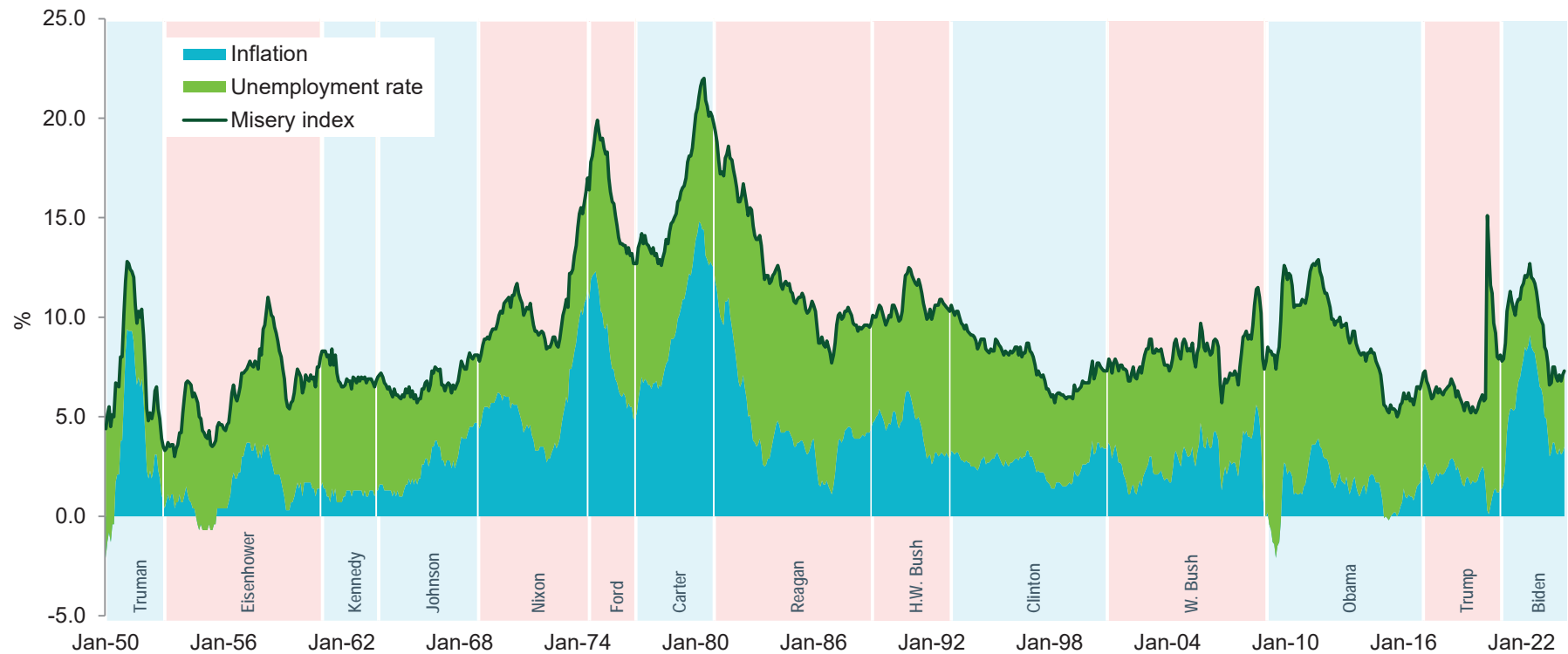


Corporate executives are notably more sanguine about the economic outlook

Source: Bloomberg, as of April 1, 2024.

The outcome of 2024 elections will likely hinge on the state of the economy

Misery index (unemployment rate plus inflation), %



The current levels of the unemployment rate and inflation have historically favored incumbents' reelection bids

Source: Bureau of Labor Statistics, Insight Investment, as of April 10, 2024.

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Portfolio update



Orange County Liquid Operating

Orange County Liquid Operating

Portfolio summary as of March 31, 2024



Portfolio summary

- Value: \$141,131,004
- Benchmark: ICE BofA US 3-Month Treasury Bill

Performance

	Since inception %
Portfolio	0.45
Benchmark	0.45
Relative	0.01

Source: Insight/Northern Trust/Rimes.
Inception date for performance purposes: February 29, 2024.
Returns are gross of fees.
Benchmark history provided at the end of this section

Orange County Liquid Operating

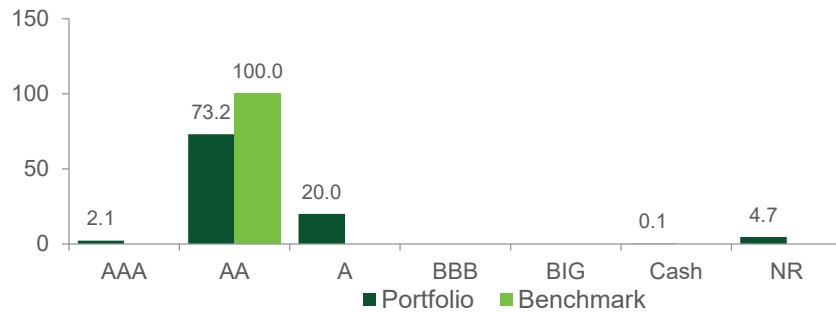
Portfolio characteristics as of March 31, 2024



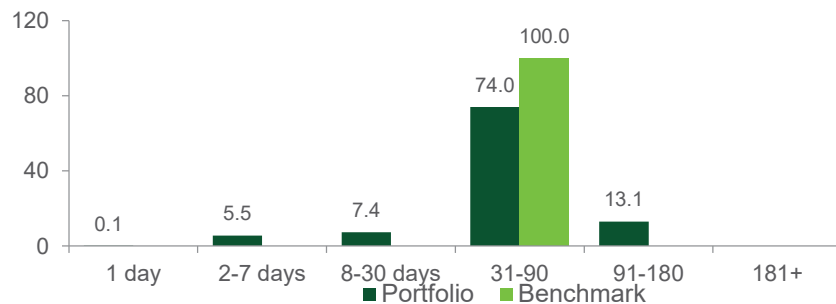
Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	5.4	5.4	0.0
Effective duration (years)	0.2	0.2	0.0
Average coupon	1.5	0.0	1.5
Average life / Maturity	0.2	0.2	0.0
Average rating	AA	AA+	

Rating (%)



Duration (%)



Top issuers* (%)

	Holding
Federal Home Loan Banks	15.27
MetLife Funding Inc	4.67
Pfizer Inc	4.16
Morgan Stanley	3.60
MassMutual Global Funding II	3.59
Bristol-Myers Squibb Co	3.53
Coca-Cola Co/The	3.50
John Deere Capital Corp	2.32
Bank of America Corp	1.45
New York Life Global Funding	1.42

Issuer overweight*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Federal Home Loan Banks	0.04	-	0.04
Bristol-Myers Squibb Co	0.01	-	0.01
Coca-Cola Co/The	0.01	-	0.01
MetLife Funding Inc	0.01	-	0.01
John Deere Capital Corp	0.00	-	0.00
Pfizer Inc	0.00	-	0.00
Morgan Stanley	0.00	-	0.00
Truist Financial Corp	0.00	-	0.00
Fannie Mae	0.00	-	0.00
American Honda FCorp	0.00	-	0.00
Total	0.08	-	0.08

Approach used for credit rating: Average. All durations are effective duration. *Excludes Treasury.

Orange County Liquid Operating

Portfolio allocation as of March 31, 2024



Sector (%)	Market Value	
	Portfolio	Benchmark
Agency	16.9	-
Industrial	14.2	-
Financial Institutions	10.7	-
Cash and other	5.4	-
Treasury	52.7	100.0
Total	100.0	100.0

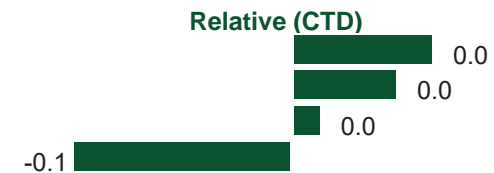


Orange County Liquid Operating

Contribution to duration as of March 31, 2024



Sector	Contribution to duration (years)	
	Portfolio	Benchmark
Agency	0.0	-
Industrial	0.0	-
Financial Institutions	0.0	-
Treasury	0.1	0.2
Total	0.2	0.2



All durations are effective duration.

Orange County Liquid Operating

Contribution to duration as of March 31, 2024



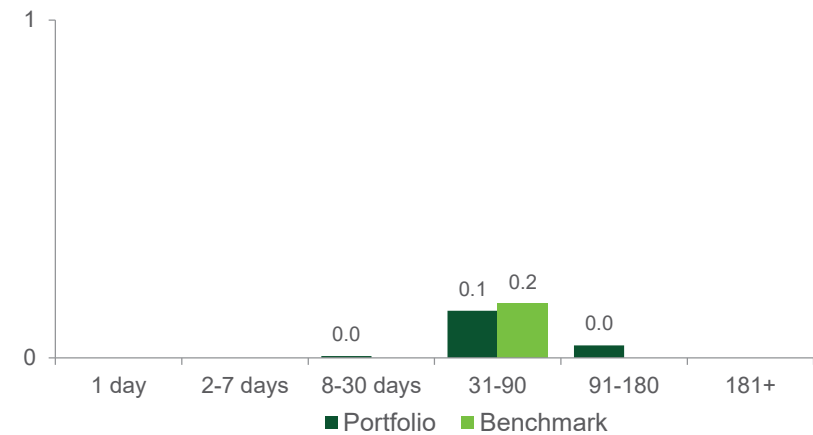
Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	-	-	-
AA	0.14	0.16	-0.02
A	0.03	-	0.03
BBB	-	-	-
BIG	-	-	-
NR	0.01	-	0.01
Total	0.18	0.16	0.02



Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
1 day	-	-	-
2-7 days	-	-	-
8-30 days	0.01	-	0.01
31-90	0.14	0.16	-0.02
91-180	0.04	-	0.04
181+	-	-	-
Total	0.18	0.16	0.02



Approach used for credit rating: Average. All durations are effective duration.

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Bill												
912797FH5	USA TREASURY BILL 0%	0.000	05/16/2024		AA+	Aaa	17,300,000.00	16,863,162.07	12.10	17,186,925.64	12.23	0.12
912797JX6	USA TREASURY BILL 0%	0.000	05/21/2024		AA+	Aaa	1,425,000.00	1,413,311.52	1.01	1,414,579.69	1.01	0.14
912796ZW2	USA TREASURY BILL 0%	0.000	06/20/2024		AA+	Aaa	20,000,000.00	19,489,539.78	13.98	19,768,155.60	14.07	0.22
912797KQ9	USA TREASURY BILL 0%	0.000	07/23/2024		AA+	Aaa	2,500,000.00	2,457,701.25	1.76	2,459,066.93	1.75	0.30
Issuer total							41,225,000.00	40,223,714.62	28.86	40,828,727.86	29.06	0.18
United States Treasury Note/Bond												
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	23,450,000.00	22,955,509.77	16.47	23,323,416.90	16.60	0.17
91282CEX5	USA TREASURY 3%	3.000	06/30/2024		AA+	Aaa	10,000,000.00	9,866,015.62	7.08	9,941,503.90	7.08	0.25
Issuer total							33,450,000.00	32,821,525.39	23.55	33,264,920.80	23.67	0.19
Federal Home Loan Banks												
3130A1XJ2	FEDERAL HOME LOAN	2.875	06/14/2024		AA+	Aaa	1,525,000.00	1,516,490.50	1.09	1,517,625.02	1.08	0.21
3130ASDS5	FEDERAL HOME LOAN	2.750	06/28/2024		AA+	Aaa	20,000,000.00	19,862,478.75	14.25	19,873,098.00	14.14	0.25
Issuer total							21,525,000.00	21,378,969.25	15.34	21,390,723.02	15.22	0.25
MetLife Funding Inc												
59157TEX7	CP METLIFE FUNDING INC	0.000	05/31/2024		A-1+	P-1	6,650,000.00	6,580,620.18	4.72	6,587,673.27	4.69	0.17
Issuer total							6,650,000.00	6,580,620.18	4.72	6,587,673.27	4.69	0.17
Pfizer Inc												
71708EDA0	CP PFIZER INC - PFIZER 0%	0.000	04/10/2024		A-1	P-1	2,090,000.00	2,085,058.31	1.50	2,086,000.91	1.48	0.03
71708EE68	PFIZER INC 0% CP	0.000	05/06/2024		A-1	P-1	3,800,000.00	3,777,019.50	2.71	3,778,045.80	2.69	0.10
Issuer total							5,890,000.00	5,862,077.81	4.21	5,864,046.71	4.17	0.08

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
MassMutual Global Funding II												
57629WDC1	MASSMUTUAL GLOBAL	5.700	04/12/2024		AA+	Aa3	5,000,000.00	5,000,600.00	3.59	5,000,363.10	3.56	0.01
Issuer total							5,000,000.00	5,000,600.00	3.59	5,000,363.10	3.56	0.01
Morgan Stanley												
61746BDQ6	MORGAN STANLEY 3.875%	3.875	04/29/2024		A-	A1	5,000,000.00	4,991,650.00	3.58	4,992,518.40	3.55	0.08
Issuer total							5,000,000.00	4,991,650.00	3.58	4,992,518.40	3.55	0.08
Bristol-Myers Squibb Co												
110122CM8	BRISTOL-MYERS SQUIBB	2.900	07/26/2024	06/26/2024	A	A2	5,000,000.00	4,958,350.00	3.56	4,958,106.05	3.53	0.32
Issuer total							5,000,000.00	4,958,350.00	3.56	4,958,106.05	3.53	0.32
Coca-Cola Co/The												
19121ADS7	CP COCA-COLA CO/THE -	0.000	04/26/2024		A-1	P-1	300,000.00	298,625.67	0.21	298,719.33	0.21	0.08
19121AFU0	CP COCA-COLA CO/THE -	0.000	06/28/2024		A-1	P-1	4,700,000.00	4,635,649.17	3.33	4,637,334.01	3.30	0.25
Issuer total							5,000,000.00	4,934,274.84	3.54	4,936,053.34	3.51	0.24
John Deere Capital Corp												
24422EVQ9	JOHN DEERE CAPITAL	0.450	06/07/2024		A	A1	3,295,000.00	3,263,276.90	2.34	3,264,689.20	2.32	0.19
Issuer total							3,295,000.00	3,263,276.90	2.34	3,264,689.20	2.32	0.19
Bank of America Corp												
06051GFF1	BANK OF AMERICA CORP	4.000	04/01/2024		A-	A1	2,000,000.00	1,979,520.00	1.42	2,000,000.00	1.42	0.00
Issuer total							2,000,000.00	1,979,520.00	1.42	2,000,000.00	1.42	0.00
New York Life Global Funding												
64952WEB5	NEW YORK LIFE GLOBAL	0.550	04/26/2024		AA+	Aaa	2,000,000.00	1,991,820.00	1.43	1,993,172.04	1.42	0.08
Issuer total							2,000,000.00	1,991,820.00	1.43	1,993,172.04	1.42	0.08

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Fannie Mae Discount Notes												
313588XN0	FANNIE DISCOUNT NOTE	0.000	05/31/2024		AA+	Aaa	1,710,000.00	1,692,294.37	1.21	1,694,131.20	1.21	0.17
Issuer total							1,710,000.00	1,692,294.37	1.21	1,694,131.20	1.21	0.17
American Honda Finance Corp												
02665WCZ2	AMERICAN HONDA	2.400	06/27/2024		A-	A3	1,017,000.00	990,181.71	0.71	1,009,441.36	0.72	0.24
Issuer total							1,017,000.00	990,181.71	0.71	1,009,441.36	0.72	0.24
Johnson & Johnson												
47816FDC2	CP JOHNSON AND	0.000	04/12/2024		A-1+	P-1	1,000,000.00	997,487.78	0.72	997,800.00	0.71	0.04
Issuer total							1,000,000.00	997,487.78	0.72	997,800.00	0.71	0.04
Truist Financial Corp												
05531FBH5	TRUIST FINANCIAL CORP	2.500	08/01/2024	07/01/2024	A-	A3	1,000,000.00	972,700.00	0.70	988,926.95	0.70	0.34
Issuer total							1,000,000.00	972,700.00	0.70	988,926.95	0.70	0.34
Federal Farm Credit Banks Funding Corp												
3133EKGD2	FEDERAL FARM CREDIT	2.300	04/05/2024		AA+	Aaa	644,000.00	643,413.32	0.46	643,803.63	0.46	0.00
Issuer total							644,000.00	643,413.32	0.46	643,803.63	0.46	0.00
Cash and Cash Equivalents												
	CASH	0.000					91,718.48	91,718.48	0.00	91,718.48	0.07	0.00
Issuer total							91,718.48	91,718.48	0.00	91,718.48	0.07	0.00
Grand total							141,497,718.48	139,374,194.65	100.00	140,506,815.41	100.00	0.18



Orange County Long Term

Orange County Long Term

Portfolio summary as of March 31, 2024



Portfolio summary

- Value: \$739,439,003
- Benchmark: ICE BofA 1-5 Year AAA-A US Corporate & Government Index

Performance

	Since inception %
Portfolio	0.50
Benchmark	0.41
Relative	0.09

Source: Insight/Northern Trust/Rimes.
Inception date for performance purposes: February 29, 2024.
Returns are gross of fees.
Benchmark history provided at the end of this section

Orange County Long Term

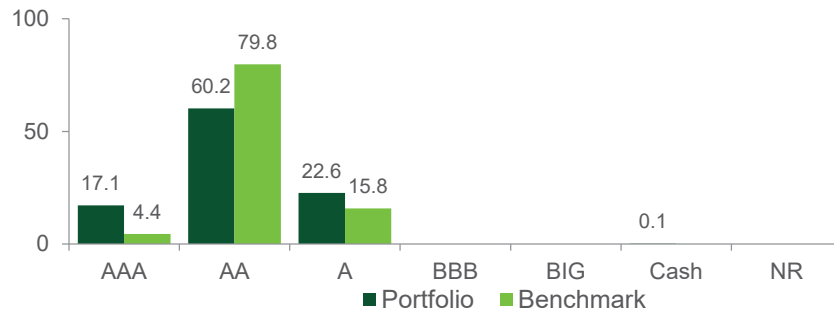
Portfolio characteristics as of March 31, 2024



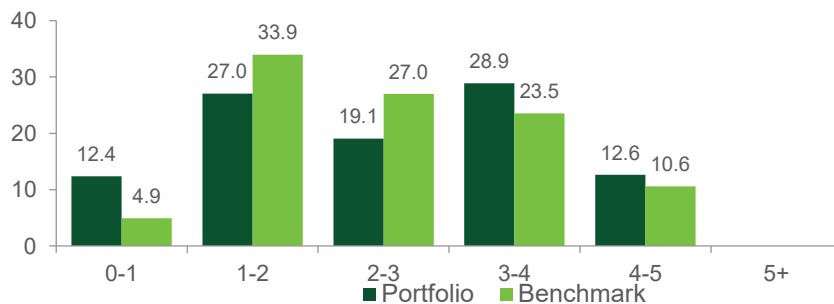
Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	4.7	4.7	0.0
Effective duration (years)	2.5	2.6	-0.1
Average coupon	2.7	2.7	0.0
Average life / Maturity	2.7	2.7	0.0
Average rating	AA	AA	

Rating (%)



Duration (%)



Top issuers* (%)

	Holding
Fannie Mae	5.84
Freddie Mac	5.55
Inter American Development Bank	4.34
International Bank for Reconstruct & Development	4.05
Federal Home Loan Banks	3.01
Bank of America Corp	2.03
JPMorgan Chase & Co	2.02
Toronto-Dominion Bank	1.58
Royal Bank of Canada	1.41
Morgan Stanley	1.40

Issuer overweight*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Inter American Dev Bank	0.13	0.01	0.12
Freddie Mac	0.11	0.01	0.10
Fannie Mae	0.07	0.01	0.06
Federal Home Loan Banks	0.07	0.01	0.06
Toronto-Dominion Bank	0.05	0.00	0.04
ERAC USA Finance LLC	0.04	0.00	0.04
Royal Bank of Canada	0.04	0.00	0.04
John Deere Capital Corp	0.04	0.00	0.03
Merck & Co Inc	0.03	0.00	0.03
Tennessee Valley Authority	0.03	0.00	0.03
Total	0.61	0.05	0.56

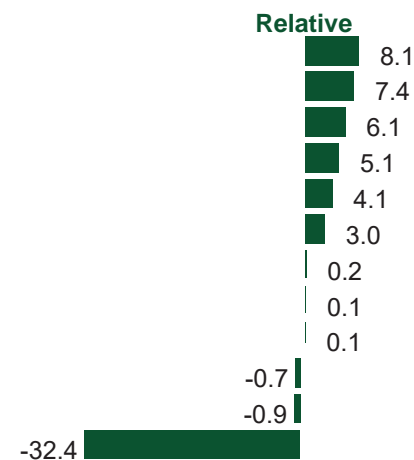
Approach used for credit rating: Average. All durations are effective duration. *Excludes Treasury.

Orange County Long Term

Portfolio allocation as of March 31, 2024



Sector (%)	Market Value	
	Portfolio	Benchmark
ABS	8.1	-
Agency	12.3	4.9
Supranational	9.0	2.9
Financial Institutions	15.9	10.8
Industrial	10.1	6.1
CMBS	3.0	-
Utility	0.8	0.6
Cash and other	0.1	-
CMO	0.1	-
Local Authority	-	0.7
Sovereign	-	0.9
Treasury	40.7	73.2
Total	100.0	100.0

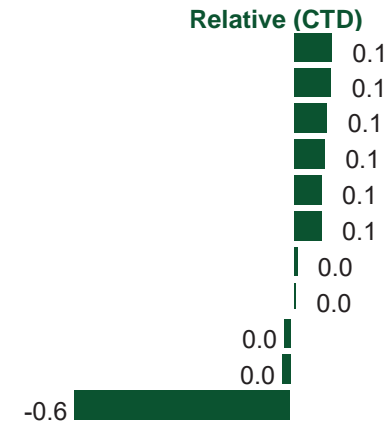


Orange County Long Term

Contribution to duration as of March 31, 2024



Sector	Contribution to duration (years)	
	Portfolio	Benchmark
Industrial	0.3	0.1
Financial Institutions	0.4	0.3
Agency	0.2	0.1
ABS	0.1	0.0
Supranational	0.3	0.2
CMBS	0.1	-
Utility	0.0	0.0
CMO	0.0	-
Local Authority	-	0.0
Sovereign	-	0.0
Treasury	1.2	1.8
Total	2.5	2.6



All durations are effective duration.

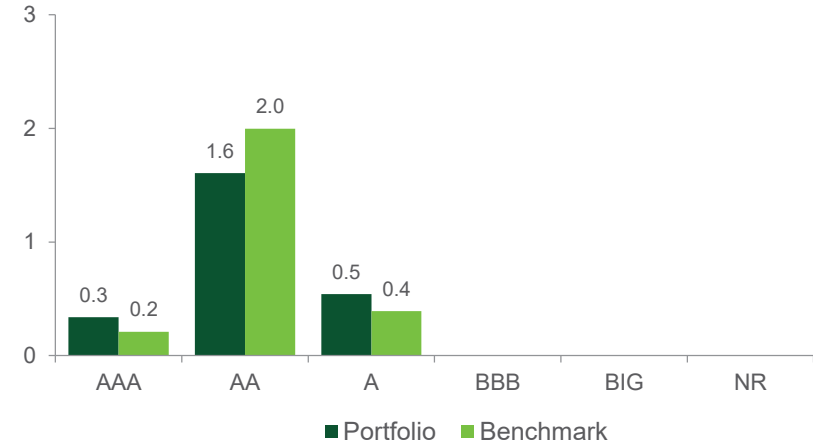
Orange County Long Term

Contribution to duration as of March 31, 2024



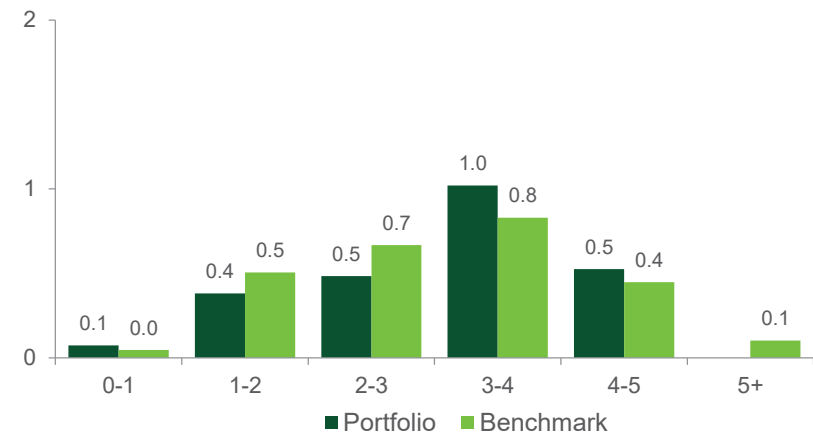
Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	0.34	0.21	0.13
AA	1.61	2.00	-0.39
A	0.54	0.39	0.15
BBB	-	-	-
BIG	-	-	-
NR	-	-	-
Total	2.48	2.60	-0.12



Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
0-1	0.07	0.05	0.03
1-2	0.38	0.51	-0.12
2-3	0.48	0.67	-0.18
3-4	1.02	0.83	0.19
4-5	0.52	0.45	0.08
5+	-	0.10	-0.10
Total	2.48	2.60	-0.12



Approach used for credit rating: Average. All durations are effective duration.

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

ORANGE COUNTY LONG TERM PORTFOLIO

As of March 31, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
912828ZL7	USA TREASURY 0.375%	0.375	04/30/2025		AA+	Aaa	5,000,000.00	4,999,381.51	0.66	4,759,570.30	0.65	1.05
91282CFE6	USA TREASURY 3.125%	3.125	08/15/2025		AA+	Aaa	2,750,000.00	2,654,394.53	0.35	2,687,695.31	0.37	1.31
91282CAM3	USA TREASURY 0.25%	0.250	09/30/2025		AA+	Aaa	6,500,000.00	6,477,656.25	0.86	6,075,214.86	0.83	1.45
91282CFP1	USA TREASURY 4.25%	4.250	10/15/2025		AA+	Aaa	7,500,000.00	7,511,523.44	0.99	7,439,355.45	1.01	1.44
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	10,000,000.00	9,943,320.32	1.32	9,276,953.10	1.26	1.70
91282CBH3	USA TREASURY 0.375%	0.375	01/31/2026		AA+	Aaa	18,000,000.00	17,781,875.00	2.35	16,644,375.00	2.27	1.78
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	10,000,000.00	9,943,359.37	1.32	9,267,968.80	1.26	1.94
91282CCF6	USA TREASURY 0.75%	0.750	05/31/2026		AA+	Aaa	7,500,000.00	7,443,750.00	0.98	6,911,425.80	0.94	2.09
91282CCW9	USA TREASURY 0.75%	0.750	08/31/2026		AA+	Aaa	8,000,000.00	7,874,375.01	1.04	7,315,312.48	1.00	2.34
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aaa	19,250,000.00	19,119,013.68	2.53	17,685,937.50	2.41	2.47
912828Z78	USA TREASURY 1.5%	1.500	01/31/2027		AA+	Aaa	18,500,000.00	17,870,410.15	2.36	17,065,527.39	2.32	2.71
91282CEN7	USA TREASURY 2.75%	2.750	04/30/2027		AA+	Aaa	17,000,000.00	16,417,148.44	2.17	16,195,156.25	2.20	2.86
91282CEW7	USA TREASURY 3.25%	3.250	06/30/2027		AA+	Aaa	20,500,000.00	20,645,273.45	2.73	19,804,921.88	2.70	3.00
91282CFM8	USA TREASURY 4.125%	4.125	09/30/2027		AA+	Aaa	14,500,000.00	14,620,742.19	1.93	14,393,515.63	1.96	3.21
91282CGC9	USA TREASURY 3.875%	3.875	12/31/2027		AA+	Aaa	15,000,000.00	15,076,054.69	1.99	14,765,039.10	2.01	3.40
91282CGT2	USA TREASURY 3.625%	3.625	03/31/2028		AA+	Aaa	20,000,000.00	19,977,363.28	2.64	19,507,031.20	2.66	3.66
91282CHE4	USA TREASURY 3.625%	3.625	05/31/2028		AA+	Aaa	12,500,000.00	12,265,527.35	1.62	12,189,453.13	1.66	3.75
91282CHQ7	USA TREASURY 4.125%	4.125	07/31/2028		AA+	Aaa	22,500,000.00	22,135,937.51	2.93	22,371,679.80	3.05	3.88
91282CJA0	USA TREASURY 4.625%	4.625	09/30/2028		AA+	Aaa	20,000,000.00	20,262,578.13	2.68	20,299,218.80	2.76	4.01
91282CJN2	USA TREASURY 4.375%	4.375	11/30/2028		AA+	Aaa	17,500,000.00	17,832,089.84	2.36	17,601,855.43	2.40	4.11
91282CJR3	USA TREASURY 3.75%	3.750	12/31/2028		AA+	Aaa	20,000,000.00	19,664,394.53	2.60	19,584,375.00	2.67	4.24
9128286B1	USA TREASURY 2.625%	2.625	02/15/2029		AA+	Aaa	7,800,000.00	7,287,515.62	0.96	7,250,039.08	0.99	4.46
Issuer total							300,300,000.00	297,803,684.29	39.40	289,091,621.29	39.36	3.05

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

ORANGE COUNTY LONG TERM PORTFOLIO

As of March 31, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal National Mortgage Association												
3135G0X24	FANNIE MAE 1.625%	1.625	01/07/2025		AA+	Aaa	5,000,000.00	5,078,968.20	0.67	4,868,017.55	0.66	0.75
3135G03U5	FANNIE MAE 0.625%	0.625	04/22/2025		AA+	Aaa	14,000,000.00	13,996,711.60	1.85	13,367,360.72	1.82	1.03
3135G04Z3	FANNIE MAE 0.5%	0.500	06/17/2025		AA+	Aaa	9,905,000.00	9,884,496.65	1.31	9,395,359.52	1.28	1.18
3135G05X7	FANNIE MAE 0.375%	0.375	08/25/2025		AA+	Aaa	7,945,000.00	7,907,817.40	1.05	7,467,592.34	1.02	1.36
3135G06G3	FANNIE MAE 0.5%	0.500	11/07/2025		AA+	Aaa	8,255,000.00	8,225,447.10	1.09	7,714,984.98	1.05	1.55
Issuer total							45,105,000.00	45,093,440.95	5.97	42,813,315.11	5.83	1.18
Inter-American Development Bank												
4581X0DN5	INTER-AMERICAN DEVEL	0.625	07/15/2025		AAA	Aaa	5,050,000.00	5,071,967.50	0.67	4,782,806.92	0.65	1.25
4581X0DV7	INTER-AMERICAN DEVEL	0.875	04/20/2026		AAA	Aaa	13,370,000.00	13,308,765.40	1.76	12,381,768.75	1.69	1.98
4581X0DC9	INTER-AMERICAN DEVEL	3.125	09/18/2028		AAA	Aaa	8,250,000.00	7,827,314.00	1.04	7,838,097.71	1.07	4.08
4581X0EN4	INTER-AMERICAN DEVEL	4.125	02/15/2029		AAA	Aaa	7,000,000.00	6,931,610.00	0.92	6,936,102.11	0.94	4.32
Issuer total							33,670,000.00	33,139,656.90	4.38	31,938,775.49	4.35	2.85
International Bank for Reconstruction & Development												
459058JB0	INTL BK RECON & DEVELOP	0.625	04/22/2025		AAA	Aaa	6,245,000.00	6,220,831.85	0.82	5,969,387.17	0.81	1.03
459058JL8	INTL BK RECON & DEVELOP	0.500	10/28/2025		AAA	Aaa	10,000,000.00	9,976,457.83	1.32	9,355,194.70	1.27	1.52
459058KT9	INTL BK RECON & DEVELOP	3.500	07/12/2028		AAA	Aaa	15,000,000.00	14,424,808.40	1.91	14,502,179.10	1.97	3.87
Issuer total							31,245,000.00	30,622,098.08	4.05	29,826,760.97	4.06	2.53
Federal Home Loan Banks												
3130A4CH3	FEDERAL HOME LOAN	2.375	03/14/2025		AA+	Aaa	5,225,000.00	5,526,848.25	0.73	5,095,473.71	0.69	0.93
3130ATUC9	FEDERAL HOME LOAN	4.500	12/12/2025		AA+	Aaa	7,000,000.00	7,051,168.00	0.93	6,966,182.37	0.95	1.59
3130AT557	FEDERAL HOME LOAN	4.500	03/10/2028		AA+	Aaa	7,500,000.00	7,662,525.00	1.01	7,535,834.55	1.03	3.55
3130AWMN	FEDERAL HOME LOAN	4.375	06/09/2028		AA+	Aaa	2,500,000.00	2,511,025.00	0.33	2,503,116.63	0.34	3.72
Issuer total							22,225,000.00	22,751,566.25	3.01	22,100,607.26	3.01	2.32

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

ORANGE COUNTY LONG TERM PORTFOLIO

As of March 31, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Freddie Mac Multifamily Structured Pass Through Certificates												
3137BFE98	FHLMC MULTIFAMILY	3.171	10/25/2024		AA+	Aaa	4,912,401.36	5,284,285.49	0.70	4,847,340.53	0.66	0.48
3137BSRE5	FHLMC MULTIFAMILY	3.120	09/25/2026		AAA	NR	5,000,000.00	5,214,062.50	0.69	4,810,045.50	0.65	2.25
3137FETN0	FHLMC MULTIFAMILY	3.350	01/25/2028		AA+	Aaa	5,440,000.00	5,228,350.00	0.69	5,204,659.07	0.71	3.41
3137FG6X8	FHLMC MULTIFAMILY	3.850	05/25/2028		AA+	Aaa	7,250,000.00	7,116,894.53	0.94	7,036,712.25	0.96	3.67
Issuer total							22,602,401.36	22,843,592.52	3.02	21,898,757.35	2.98	2.55
Federal Home Loan Mortgage Corp												
3137EAEPO	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	7,000,000.00	7,099,414.22	0.94	6,785,982.35	0.92	0.85
3137EAEU9	FREDDIE MAC 0.375%	0.375	07/21/2025		AA+	Aaa	5,030,000.00	5,004,950.60	0.66	4,746,971.21	0.65	1.27
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	7,660,000.00	7,636,943.40	1.01	7,176,398.23	0.98	1.44
Issuer total							19,690,000.00	19,741,308.22	2.61	18,709,351.79	2.55	1.18
Bank of America Corp												
06051GHY8	BANK OF AMERICA CORP	2.015	02/13/2026	02/13/2025	A-	A1	2,500,000.00	2,583,450.00	0.34	2,422,504.88	0.33	0.85
06051GJD2	BANK OF AMERICA CORP	1.319	06/19/2026	06/19/2025	A-	A1	2,250,000.00	2,254,432.50	0.30	2,139,149.72	0.29	1.17
06051GGF0	BANK OF AMERICA CORP	3.824	01/20/2028	01/20/2027	A-	A1	6,275,000.00	5,907,613.65	0.78	6,045,993.25	0.82	2.59
06051GHG7	BANK OF AMERICA CORP	3.970	03/05/2029	03/05/2028	A-	A1	4,500,000.00	4,305,375.00	0.57	4,303,286.24	0.59	3.55
Issuer total							15,525,000.00	15,050,871.15	1.99	14,910,934.09	2.03	2.35
JPMorgan Chase & Co												
46647PBH8	JPMORGAN CHASE & CO	2.005	03/13/2026	03/13/2025	A-	A1	3,500,000.00	3,602,345.00	0.48	3,384,275.62	0.46	0.93
46647PCB0	JPMORGAN CHASE & CO	1.578	04/22/2027	04/22/2026	A-	A1	5,000,000.00	4,498,450.00	0.60	4,636,437.40	0.63	1.97
46647PAM8	JPMORGAN CHASE & CO	3.509	01/23/2029	01/23/2028	A-	A1	7,250,000.00	6,868,505.00	0.91	6,859,021.20	0.93	3.47
Issuer total							15,750,000.00	14,969,300.00	1.98	14,879,734.22	2.03	2.41
Toronto-Dominion Bank/The												
89114TZN5	TORONTO DOMINION	1.950	01/12/2027		A	A1	2,000,000.00	1,984,582.40	0.26	1,849,463.84	0.25	2.63

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

ORANGE COUNTY LONG TERM PORTFOLIO

As of March 31, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Toronto-Dominion Bank/The												
89114TZT2	TORONTO-DOMINION	2.800	03/10/2027		A	A1	5,000,000.00	4,960,350.00	0.66	4,709,756.35	0.64	2.75
89115A2M3	TORONTO-DOMINION	5.156	01/10/2028		A	A1	2,000,000.00	1,991,400.00	0.26	2,013,580.06	0.27	3.35
89115A2U5	TORONTO-DOMINION	5.523	07/17/2028		A	A1	3,000,000.00	2,993,970.00	0.40	3,064,682.40	0.42	3.73
Issuer total							12,000,000.00	11,930,302.40	1.58	11,637,482.65	1.58	3.08
Royal Bank of Canada												
78015K7H1	ROYAL BANK OF CANADA	1.150	06/10/2025		A	A1	4,000,000.00	4,013,620.00	0.53	3,815,155.28	0.52	1.15
78016HZS2	ROYAL BANK OF CANADA	5.200	08/01/2028		A	A1	6,500,000.00	6,406,660.00	0.85	6,565,369.98	0.89	3.80
Issuer total							10,500,000.00	10,420,280.00	1.38	10,380,525.26	1.41	2.78
Morgan Stanley												
61747YEA9	MORGAN STANLEY 0.79%	0.790	05/30/2025	05/30/2024	A-	A1	8,885,000.00	8,889,710.25	1.18	8,802,509.71	1.20	0.18
61747YEX9	MORGAN STANLEY 6.138%	6.138	10/16/2026	10/16/2025	A-	A1	1,500,000.00	1,498,185.00	0.20	1,517,392.73	0.21	1.41
Issuer total							10,385,000.00	10,387,895.25	1.37	10,319,902.44	1.40	0.36
United States Treasury Inflation Indexed Bonds												
912828WU0	USA TREASURY INFLATION	0.162	07/15/2024		AA+	Aaa	7,035,760.00	6,959,976.08	0.92	9,149,730.99	1.25	0.29
Issuer total							7,035,760.00	6,959,976.08	0.92	9,149,730.99	1.25	0.29
UnitedHealth Group Inc												
91324PEC2	UNITEDHEALTH GROUP	1.150	05/15/2026	04/15/2026	A+	A2	4,000,000.00	3,904,703.05	0.52	3,701,216.96	0.50	2.03
91324PEP3	UNITEDHEALTH GROUP	5.250	02/15/2028	01/15/2028	A+	A2	5,000,000.00	5,114,225.00	0.68	5,095,156.55	0.69	3.40
Issuer total							9,000,000.00	9,018,928.05	1.19	8,796,373.51	1.20	2.81
Toyota Motor Credit Corp												
89236TJK2	TOYOTA MOTOR CREDIT	1.125	06/18/2026		A+	A1	7,285,000.00	7,281,794.60	0.96	6,707,059.53	0.91	2.13

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

ORANGE COUNTY LONG TERM PORTFOLIO

As of March 31, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Toyota Motor Credit Corp												
89236TJZ9	TOYOTA MOTOR CREDIT	3.050	03/22/2027		A+	A1	2,000,000.00	1,945,900.00	0.26	1,903,227.12	0.26	2.78
Issuer total							9,285,000.00	9,227,694.60	1.22	8,610,286.65	1.17	2.27
John Deere Capital Corp												
24422EWK1	JOHN DEERE CAPITAL	4.150	09/15/2027		A	A1	2,000,000.00	1,972,620.00	0.26	1,965,187.78	0.27	3.16
24422EWR6	JOHN DEERE CAPITAL	4.750	01/20/2028		A	A1	6,500,000.00	6,580,745.00	0.87	6,516,580.46	0.89	3.40
Issuer total							8,500,000.00	8,553,365.00	1.13	8,481,768.24	1.15	3.34
American Express Credit Account Master Trust												
02582JJT8	AMERICAN EXPRESS	3.390	05/15/2027		AAA	NR	6,620,000.00	6,618,535.66	0.88	6,483,367.17	0.88	1.07
02582JJV3	AMERICAN EXPRESS	3.750	08/15/2027		NR	Aaa	2,000,000.00	1,934,062.50	0.26	1,961,580.40	0.27	1.30
Issuer total							8,620,000.00	8,552,598.16	1.13	8,444,947.57	1.15	1.12
Chase Issuance Trust												
161571HV9	CHASE ISSUANCE TRUST	4.600	01/16/2029		AAA	NR	8,040,000.00	8,038,775.51	1.06	7,997,636.44	1.09	2.55
Issuer total							8,040,000.00	8,038,775.51	1.06	7,997,636.44	1.09	2.55
QUALCOMM Inc												
747525AF0	QUALCOMM INC 3.45%	3.450	05/20/2025	02/20/2025	A	A2	8,000,000.00	8,479,891.80	1.12	7,851,872.48	1.07	1.05
Issuer total							8,000,000.00	8,479,891.80	1.12	7,851,872.48	1.07	1.05
ERAC USA Finance LLC												
26884TAY8	ERAC USA FINANCE LLC 5%	5.000	02/15/2029	01/15/2029	A-	A3	7,250,000.00	7,272,330.00	0.96	7,267,283.93	0.99	4.20
Issuer total							7,250,000.00	7,272,330.00	0.96	7,267,283.93	0.99	4.20
Mercedes-Benz Auto Receivables Trust 2022-1												
58768PAC8	MERCEDES-BENZ AUTO	5.210	08/16/2027		AAA	Aaa	7,195,000.00	7,193,576.83	0.95	7,187,429.42	0.98	1.04
Issuer total							7,195,000.00	7,193,576.83	0.95	7,187,429.42	0.98	1.04

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Bank of Montreal												
06367WB85	BANK OF MONTREAL 1.85%	1.850	05/01/2025		A-	A2	3,000,000.00	3,097,260.00	0.41	2,889,458.07	0.39	1.04
06368FAC3	BANK OF MONTREAL 1.25%	1.250	09/15/2026		A-	A2	3,000,000.00	2,994,647.40	0.40	2,737,333.74	0.37	2.36
06368LWU6	BANK OF MONTREAL	5.717	09/25/2028	08/25/2028	A-	A2	1,500,000.00	1,480,320.00	0.20	1,540,688.43	0.21	3.86
Issuer total							7,500,000.00	7,572,227.40	1.00	7,167,480.24	0.98	2.11
US Bank NA/Cincinnati OH												
90331HPL1	US BANK NA CINCINNATI	2.050	01/21/2025	12/20/2024	A+	A2	7,270,000.00	7,254,514.90	0.96	7,077,222.28	0.96	0.79
Issuer total							7,270,000.00	7,254,514.90	0.96	7,077,222.28	0.96	0.79
Merck & Co Inc												
58933YBH7	MERCK & CO INC 4.05%	4.050	05/17/2028	04/17/2028	A+	A1	7,000,000.00	6,994,864.00	0.93	6,886,130.44	0.94	3.65
Issuer total							7,000,000.00	6,994,864.00	0.93	6,886,130.44	0.94	3.65
American Honda Finance Corp												
02665WEA5	AMERICAN HONDA	1.500	01/13/2025		A-	A3	6,000,000.00	5,979,632.85	0.79	5,823,065.82	0.79	0.77
02665WEM9	AMERICAN HONDA	5.125	07/07/2028		A-	A3	1,000,000.00	988,260.00	0.13	1,011,313.61	0.14	3.74
Issuer total							7,000,000.00	6,967,892.85	0.92	6,834,379.43	0.93	1.19
Tennessee Valley Authority												
880591EZ1	TENN VALLEY AUTHORITY	3.875	03/15/2028		AA+	Aaa	6,805,000.00	6,848,198.00	0.91	6,689,452.87	0.91	3.60
Issuer total							6,805,000.00	6,848,198.00	0.91	6,689,452.87	0.91	3.60
Caterpillar Financial Services Corp												
14913R2V8	CATERPILLAR FINL	3.400	05/13/2025		A	A2	3,485,000.00	3,480,574.05	0.46	3,418,423.15	0.47	1.06
14913R3A3	CATERPILLAR FINL	3.600	08/12/2027		A	A2	3,250,000.00	3,213,062.50	0.43	3,133,398.55	0.43	3.09
Issuer total							6,735,000.00	6,693,636.55	0.89	6,551,821.70	0.89	2.03

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Walmart Inc												
931142ER0	WALMART INC 1.05%	1.050	09/17/2026	08/17/2026	AA	Aa2	1,725,000.00	1,721,739.75	0.23	1,581,906.82	0.22	2.37
931142EX7	WALMART INC 3.95%	3.950	09/09/2027	08/09/2027	AA	Aa2	4,995,000.00	4,989,807.70	0.66	4,908,936.00	0.67	3.12
Issuer total							6,720,000.00	6,711,547.45	0.89	6,490,842.82	0.88	2.93
Berkshire Hathaway Finance Corp												
084664CZ2	BERKSHIRE HATHAWAY	2.300	03/15/2027	02/15/2027	AA	Aa2	6,875,000.00	6,873,693.75	0.91	6,475,945.78	0.88	2.78
Issuer total							6,875,000.00	6,873,693.75	0.91	6,475,945.78	0.88	2.78
Virginia Electric and Power Co												
927804GH1	VIRGINIA ELEC & POWER	3.750	05/15/2027	04/15/2027	BBB+	A2	5,735,000.00	5,736,523.40	0.76	5,534,713.10	0.75	2.82
Issuer total							5,735,000.00	5,736,523.40	0.76	5,534,713.10	0.75	2.82
Metropolitan Life Global Funding I												
59217GER6	MET LIFE GLOB FUNDING I	1.875	01/11/2027		AA-	Aa3	5,920,000.00	5,913,251.20	0.78	5,439,753.08	0.74	2.63
Issuer total							5,920,000.00	5,913,251.20	0.78	5,439,753.08	0.74	2.63
Realty Income Corp												
756109BS2	REALTY INCOME CORP	4.700	12/15/2028	11/15/2028	A-	A3	5,500,000.00	5,462,290.00	0.72	5,420,685.22	0.74	4.06
Issuer total							5,500,000.00	5,462,290.00	0.72	5,420,685.22	0.74	4.06
Honeywell International Inc												
438516CB0	HONEYWELL	1.350	06/01/2025	05/01/2025	A	A2	5,000,000.00	5,119,000.00	0.68	4,792,413.60	0.65	1.13
Issuer total							5,000,000.00	5,119,000.00	0.68	4,792,413.60	0.65	1.13
Comcast Corp												
20030NCH2	COMCAST CORP 3.55%	3.550	05/01/2028	02/01/2028	A-	A3	5,000,000.00	4,785,920.00	0.63	4,770,806.95	0.65	3.60
Issuer total							5,000,000.00	4,785,920.00	0.63	4,770,806.95	0.65	3.60

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International Finance Corp												
45950KDD9	INTL FINANCE CORP 4.5%	4.500	07/13/2028		AAA	Aaa	4,130,000.00	4,125,415.70	0.55	4,153,993.24	0.57	3.81
Issuer total							4,130,000.00	4,125,415.70	0.55	4,153,993.24	0.57	3.81
John Deere Owner Trust 2022-C												
47800BAC2	JOHN DEERE OWNER	5.090	06/15/2027		NR	Aaa	4,040,000.00	4,039,686.50	0.53	4,025,828.89	0.55	1.13
Issuer total							4,040,000.00	4,039,686.50	0.53	4,025,828.89	0.55	1.13
Amazon.com Inc												
023135CF1	AMAZON.COM INC 3.3%	3.300	04/13/2027	03/13/2027	AA	A1	2,000,000.00	1,996,540.00	0.26	1,924,459.10	0.26	2.76
023135CP9	AMAZON.COM INC 4.55%	4.550	12/01/2027	11/01/2027	AA	A1	2,000,000.00	2,028,800.00	0.27	2,000,125.66	0.27	3.24
Issuer total							4,000,000.00	4,025,340.00	0.53	3,924,584.76	0.53	3.00
Bank of New York Mellon Corp/The												
06406HCQ0	BANK OF NY MELLON	3.950	11/18/2025	10/18/2025	A	A1	1,500,000.00	1,537,365.00	0.20	1,469,544.33	0.20	1.50
06406RBG1	BANK OF NY MELLON	3.992	06/13/2028	06/13/2027	A	A1	2,500,000.00	2,403,150.00	0.32	2,426,692.50	0.33	2.91
Issuer total							4,000,000.00	3,940,515.00	0.52	3,896,236.83	0.53	2.36
Met Tower Global Funding												
58989V2D5	MET TOWER GLOBAL	1.250	09/14/2026		AA-	Aa3	3,745,000.00	3,741,554.60	0.50	3,410,309.46	0.46	2.35
Issuer total							3,745,000.00	3,741,554.60	0.50	3,410,309.46	0.46	2.35
Hyundai Auto Receivables Trust 2022-A												
448977AD0	HYUNDAI AUTO	2.220	10/15/2026		AAA	NR	3,443,966.24	3,443,833.64	0.46	3,369,935.09	0.46	0.59
Issuer total							3,443,966.24	3,443,833.64	0.46	3,369,935.09	0.46	0.59
John Deere Owner Trust 2022-B												
47800AAC4	JOHN DEERE OWNER	3.740	02/16/2027		NR	Aaa	3,140,000.00	3,139,700.13	0.42	3,094,024.75	0.42	0.86
Issuer total							3,140,000.00	3,139,700.13	0.42	3,094,024.75	0.42	0.86

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Honda Auto Receivables 2022-1 Owner Trust												
43815BAC4	HONDA AUTO	1.880	05/15/2026		AAA	Aaa	3,118,727.85	3,118,258.79	0.41	3,046,247.99	0.41	0.57
Issuer total							3,118,727.85	3,118,258.79	0.41	3,046,247.99	0.41	0.57
Guardian Life Global Funding												
40139LBD4	GUARDIAN LIFE GLOB	1.250	05/13/2026		AA+	Aa1	3,250,000.00	3,124,290.00	0.41	2,990,861.58	0.41	2.02
Issuer total							3,250,000.00	3,124,290.00	0.41	2,990,861.58	0.41	2.02
Toyota Auto Receivables 2023-D Owner Trust												
89239FAD4	TOYOTA AUTO	5.540	08/15/2028		AAA	NR	2,375,000.00	2,374,743.98	0.31	2,400,833.35	0.33	2.04
Issuer total							2,375,000.00	2,374,743.98	0.31	2,400,833.35	0.33	2.04
Charles Schwab Corp/The												
808513BY0	CHARLES SCHWAB CORP	2.450	03/03/2027	02/03/2027	A-	A2	2,325,000.00	2,322,489.00	0.31	2,167,188.97	0.30	2.74
Issuer total							2,325,000.00	2,322,489.00	0.31	2,167,188.97	0.30	2.74
GM Financial Consumer Automobile Receivables Trust 2022-2												
362585AC5	GM FINANCIAL	3.100	02/16/2027		AAA	Aaa	2,120,826.85	2,120,383.60	0.28	2,082,819.72	0.28	0.71
Issuer total							2,120,826.85	2,120,383.60	0.28	2,082,819.72	0.28	0.71
John Deere Owner Trust 2022												
47787JAC2	JOHN DEERE OWNER	2.320	09/15/2026		NR	Aaa	2,089,992.62	2,089,530.31	0.28	2,046,108.21	0.28	0.63
Issuer total							2,089,992.62	2,089,530.31	0.28	2,046,108.21	0.28	0.63
BMW Vehicle Owner Trust 2022-A												
05602RAD3	BMW VEHICLE OWNER	3.210	08/25/2026		AAA	Aaa	2,009,465.75	2,009,361.26	0.27	1,979,000.24	0.27	0.59
Issuer total							2,009,465.75	2,009,361.26	0.27	1,979,000.24	0.27	0.59

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Chubb INA Holdings LLC												
00440EAS6	CHUBB INA HOLDINGS LLC	3.150	03/15/2025		A	A3	2,000,000.00	2,203,740.00	0.29	1,958,520.72	0.27	0.94
Issuer total							2,000,000.00	2,203,740.00	0.29	1,958,520.72	0.27	0.94
Apple Inc												
037833AZ3	APPLE INC 2.5%	2.500	02/09/2025		AA+	Aaa	2,000,000.00	2,118,560.00	0.28	1,955,089.86	0.27	0.84
Issuer total							2,000,000.00	2,118,560.00	0.28	1,955,089.86	0.27	0.84
Hyundai Auto Receivables Trust 2021-B												
44934KAC8	HYUNDAI AUTO	0.380	01/15/2026		AAA	NR	1,917,755.56	1,917,332.32	0.25	1,888,370.18	0.26	0.28
Issuer total							1,917,755.56	1,917,332.32	0.25	1,888,370.18	0.26	0.28
Toyota Lease Owner Trust 2022-A												
89238LAC4	TOYOTA LEASE OWNER	1.960	02/20/2025		AAA	NR	1,560,106.53	1,559,860.97	0.21	1,554,670.65	0.21	0.10
Issuer total							1,560,106.53	1,559,860.97	0.21	1,554,670.65	0.21	0.10
BMW Vehicle Owner Trust 2023-A												
05592XAD2	BMW VEHICLE OWNER	5.470	02/25/2028		AAA	NR	1,415,000.00	1,414,749.26	0.19	1,420,959.98	0.19	1.55
Issuer total							1,415,000.00	1,414,749.26	0.19	1,420,959.98	0.19	1.55
GM Financial Automobile Leasing Trust 2022-2												
36266FAC3	GM FINANCIAL	3.420	06/20/2025		AAA	NR	1,405,373.44	1,405,226.86	0.19	1,400,485.97	0.19	0.16
Issuer total							1,405,373.44	1,405,226.86	0.19	1,400,485.97	0.19	0.16
John Deere Owner Trust 2021-B												
47789QAC4	JOHN DEERE OWNER	0.520	03/16/2026		NR	Aaa	1,263,230.07	1,263,117.39	0.17	1,233,478.22	0.17	0.44
Issuer total							1,263,230.07	1,263,117.39	0.17	1,233,478.22	0.17	0.44

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Honda Auto Receivables 2021-4 Owner Trust												
43815GAC3	HONDA AUTO	0.880	01/21/2026		NR	Aaa	1,244,267.90	1,244,005.60	0.16	1,213,944.72	0.17	0.48
Issuer total							1,244,267.90	1,244,005.60	0.16	1,213,944.72	0.17	0.48
GM Financial Consumer Automobile Receivables Trust 2022-1												
380146AC4	GM FINANCIAL	1.260	11/16/2026		AAA	NR	1,091,729.54	1,091,634.67	0.14	1,064,891.12	0.14	0.58
Issuer total							1,091,729.54	1,091,634.67	0.14	1,064,891.12	0.14	0.58
GM Financial Consumer Automobile Receivables Trust 2021-4												
362554AC1	GM FINANCIAL	0.680	09/16/2026		AAA	Aaa	996,083.62	996,058.21	0.13	967,232.06	0.13	0.54
Issuer total							996,083.62	996,058.21	0.13	967,232.06	0.13	0.54
Hyundai Auto Receivables Trust 2021-C												
44935FAD6	HYUNDAI AUTO	0.740	05/15/2026		AAA	NR	851,517.57	851,327.51	0.11	832,521.49	0.11	0.42
Issuer total							851,517.57	851,327.51	0.11	832,521.49	0.11	0.42
BMW Vehicle Lease Trust 2023-1												
05593AAC3	BMW VEHICLE LEASE	5.160	11/25/2025		AAA	Aaa	765,000.00	764,981.79	0.10	763,201.41	0.10	0.57
Issuer total							765,000.00	764,981.79	0.10	763,201.41	0.10	0.57
GM Financial Automobile Leasing Trust 2022-1												
36265MAC9	GM FINANCIAL	1.900	03/20/2025		NR	Aaa	696,167.09	696,161.10	0.09	694,474.29	0.09	0.06
Issuer total							696,167.09	696,161.10	0.09	694,474.29	0.09	0.06
Cash and Cash Equivalents												
	CASH	0.000					487,946.22	487,946.22	0.00	487,946.22	0.07	0.00
	PENDING TRADE SALES	0.000					0.00	53.81	0.00	53.81	0.00	0.00
Issuer total							487,946.22	488,000.03	0.00	488,000.03	0.07	0.00

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John Deere Owner Trust 2021												
47788UAC6	JOHN DEERE OWNER	0.360	09/15/2025		NR	Aaa	416,074.36	415,994.39	0.06	410,847.72	0.06	0.23
Issuer total							416,074.36	415,994.39	0.06	410,847.72	0.06	0.23
Freddie Mac Structured Pass-Through Certificates												
3133TCE95	FHLMC STRUCTURED PASS	4.681	08/15/2032		AA+	Aaa	2,122.20	2,124.43	0.00	2,055.99	0.00	0.16
31394JY35	FHLMC STRUCTURED PASS	6.500	09/25/2043		AA+	Aaa	340,269.88	385,355.63	0.05	340,707.91	0.05	2.61
Issuer total							342,392.08	387,480.06	0.05	342,763.90	0.05	2.60
Hyundai Auto Receivables Trust 2021-A												
44933LAC7	HYUNDAI AUTO	0.380	09/15/2025		AAA	NR	331,139.94	331,105.10	0.04	328,426.31	0.04	0.15
Issuer total							331,139.94	331,105.10	0.04	328,426.31	0.04	0.15
Hyundai Auto Lease Securitization Trust 2022-A												
44891WAC3	HYUNDAI AUTO LEASE	1.160	01/15/2025		AAA	Aaa	294,333.09	294,326.58	0.04	293,783.63	0.04	0.04
Issuer total							294,333.09	294,326.58	0.04	293,783.63	0.04	0.04
ESC MNLEHMAN BRTHRS HLDGRR VAR												
525ESCOY6	ESC MNLEHMAN BRTHRS	0.128			NR	NR	2,000,000.00	1,018,311.90	0.13	287,500.00	0.04	0.00
Issuer total							2,000,000.00	1,018,311.90	0.13	287,500.00	0.04	0.00
Fannie Mae Pool												
31371NUC7	FANNIE MAE FN 257179	4.500	04/01/2028		AA+	Aaa	3,581.30	3,787.53	0.00	3,517.65	0.00	1.50
31417YAY3	FANNIE MAE FN MA0022	4.500	04/01/2029		AA+	Aaa	4,287.75	4,534.69	0.00	4,219.68	0.00	1.84
3138EG6F6	FANNIE MAE FN AL0869	4.500	06/01/2029		AA+	Aaa	2,614.79	2,765.41	0.00	2,573.74	0.00	1.88
31403GXF4	FANNIE MAE FN 748678	5.000	10/01/2033		AA+	Aaa	452.33	486.28	0.00	449.72	0.00	3.26
31406XWT5	FANNIE MAE FN 823358	5.959	02/01/2035		AA+	Aaa	13,453.48	13,348.38	0.00	13,469.68	0.00	0.78
31406PQY8	FANNIE MAE FN 815971	5.000	03/01/2035		AA+	Aaa	49,397.80	53,102.66	0.01	49,696.32	0.01	3.51

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

ORANGE COUNTY LONG TERM PORTFOLIO

As of March 31, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Fannie Mae Pool												
31407BXH7	FANNIE MAE FN 826080	5.000	07/01/2035		AA+	Aaa	6,893.19	7,410.14	0.00	6,934.85	0.00	3.45
31376KT22	FANNIE MAE FN 357969	5.000	09/01/2035		AA+	Aaa	34,244.15	36,812.42	0.00	34,451.18	0.00	3.57
31403DJZ3	FANNIE MAE FN 745580	5.000	06/01/2036		AA+	Aaa	35,816.48	38,502.67	0.01	36,033.08	0.00	3.64
31410F4V4	FANNIE MAE FN 888336	5.000	07/01/2036		AA+	Aaa	59,311.33	63,759.70	0.01	59,669.91	0.01	3.53
Issuer total							210,052.60	224,509.88	0.03	211,015.81	0.03	3.30
Honda Auto Receivables 2021-1 Owner Trust												
43813GAC5	HONDA AUTO	0.270	04/21/2025		NR	Aaa	104,725.93	104,724.01	0.01	104,127.05	0.01	0.10
Issuer total							104,725.93	104,724.01	0.01	104,127.05	0.01	0.10
Fannie Mae REMICS												
31397QRE0	FANNIE MAE FNR 2011-3	6.115	02/25/2041		AA+	Aaa	65,788.03	65,767.46	0.01	65,450.88	0.01	0.73
Issuer total							65,788.03	65,767.46	0.01	65,450.88	0.01	0.73
Ginnie Mae II Pool												
36225CAZ9	GOVERNMENT NATIONAL	3.750	12/20/2026		AA+	Aaa	3,497.80	3,555.73	0.00	3,467.51	0.00	1.08
36225CC20	GOVERNMENT NATIONAL	4.000	06/20/2027		AA+	Aaa	3,386.01	3,460.06	0.00	3,348.37	0.00	1.15
36225CNM4	GOVERNMENT NATIONAL	3.875	04/20/2030		AA+	Aaa	2,171.16	2,151.51	0.00	2,147.46	0.00	1.50
36225CN28	GOVERNMENT NATIONAL	3.875	05/20/2030		AA+	Aaa	18,390.04	18,203.27	0.00	18,193.32	0.00	1.51
36225DCB8	GOVERNMENT NATIONAL	3.625	07/20/2034		AA+	Aaa	15,899.64	15,889.71	0.00	15,704.13	0.00	1.93
Issuer total							43,344.65	43,260.28	0.01	42,860.79	0.01	1.60
ESC MNLEHMAN BRTHRS HLDGRR 5.625%												
525ESCIB7	ESC MNLEHMAN BRTHRS	11.885			NR	NR	600,000.00	316,106.64	0.04	600.00	0.00	0.00
Issuer total							600,000.00	316,106.64	0.04	600.00	0.00	0.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Freddie Mac Non Gold Pool												
31348SWZ3	FREDDIE MAC FH 786064	6.262	01/01/2028		AA+	Aaa	575.53	561.51	0.00	568.19	0.00	0.69
Issuer total							575.53	561.51	0.00	568.19	0.00	0.69
Grand total							760,873,744.42	755,816,697.57	100.00	734,538,502.72	100.00	2.47

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Compliance summary

Portfolio compliance report

As of March 31, 2024



Reference:	Orange County Sanitation District - Administrative Policy Directives and Procedures Manual - Investment Objectives and Parameters	
Effective Date of Policy:	January 8, 2024	
Description	Policy Guidelines	Compliant
U.S. Treasuries	<ul style="list-style-type: none"> 10% minimum; 1-year max maturity 	Yes
Federal Agencies	<ul style="list-style-type: none"> 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 	Yes
Supranational Obligations	<ul style="list-style-type: none"> "AA" rated or better by a NRSRO; 30% max; 5-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") 	Yes
Municipal Securities	<ul style="list-style-type: none"> "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 	Yes
Corporate Medium-Term Notes	<ul style="list-style-type: none"> "A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5-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. ¹ with AUM >\$500 million 	yes, except noted ¹
Non- Agency Asset-Backed Securities, Mortgage-Backed Securities, CMOs	<ul style="list-style-type: none"> "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-year max maturity ²; 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 	yes, except noted ²
Negotiable Certificates of Deposit (NCD)	<ul style="list-style-type: none"> "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 	Yes
Certificates of Deposit	<ul style="list-style-type: none"> 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 	Yes
Banker's Acceptances	<ul style="list-style-type: none"> 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 	Yes

1 & 2 – Please see Appendix 1

Portfolio compliance report (continued)

As of March 31, 2024



Reference:	Orange County Sanitation District - Administrative Policy Directives and Procedures Manual - Investment Objectives and Parameters	
Effective Date of Policy:	January 8, 2024	
Description	Policy Guidelines	Compliant
Commercial Paper	<ul style="list-style-type: none"> A-1 rated or better by a NRSRO; "A" long term debt rating or better by a NRSRO; Issued by a domestic corporation organized and operating in the U.S. with assets > \$500 million; 40% max; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity 	Yes
Mutual Fund & Money Market Mutual Fund	<ul style="list-style-type: none"> 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 	Yes
Local Agency Investment Fund (LAIF)	<ul style="list-style-type: none"> 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 	Yes
Orange County Treasurer's Money Market Commingled Investment Pool (OCCIP)	<ul style="list-style-type: none"> 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 	Yes
Repurchase Agreements	<ul style="list-style-type: none"> 20% max; 102% collateralization 	Yes
Reverse Repurchase Agreements	<ul style="list-style-type: none"> 5% max, 90 days max maturity 	Yes
Prohibited	<ul style="list-style-type: none"> Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits) 	Yes
Securities Downgrade	<ul style="list-style-type: none"> 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 	Yes
Avg Duration	<ul style="list-style-type: none"> Not to exceed 180 days in Liquid Operating account 	Yes
Max Per Holding	<ul style="list-style-type: none"> 5% max of the total debt outstanding of any issuer per individual holding 	Yes



Portfolio compliance report (continued)

As of March 31, 2024

Reference:	Orange County Sanitation District - Administrative Policy Directives and Procedures Manual - Investment Objectives and Parameters	
Effective Date of Policy:	January 8, 2024	
Description	Policy Guidelines	Compliant
Max Per Issuer	<ul style="list-style-type: none"> 5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Funds); 20% max per issuer on Money Market Mutual Funds) 	Yes
Maximum Maturity	<ul style="list-style-type: none"> 1-year max maturity per security in Liquid Operating account 	Yes
Maximum Maturity	<ul style="list-style-type: none"> 5-year max maturity per security in Long Term account 	Yes, except noted ²
Maximum Duration	<ul style="list-style-type: none"> 5-year max portfolio effective duration in Long Term account 	Yes
Maximum Duration	<ul style="list-style-type: none"> Duration of portfolio should be between 80% to 120% in Long Term account 	Yes

2 – Please see Appendix 1



Portfolio compliance report

As of March 31, 2024

Reference:	Orange County Sanitation District - Administrative Policy Directives and Procedures Manual - Investment Objectives and Parameters
Effective Date of Policy:	January 8, 2024
Description	Policy Guidelines

Appendix 1

- 1 – Medium term notes issued by depository institution not licensed in US. Insight assumed investments from prior OC San advisor. Insight will monitor these investments from a credit perspective and recommends holding these securities until market value sufficiently recover versus purchase costs. Insight will seek to sell these investments as market opportunities present.
- 2 - US Agency MBS securities with legal final maturity greater than five years. Insight assumed investments from prior OC San advisor. Insight recommends holding these securities given their small size and negligible impact on the portfolio. Insight will seek to sell the remainder of these investments as market opportunities present.

A large, abstract graphic consisting of a dark green rectangle on the left, a lighter green trapezoidal shape extending to the right, and a teal trapezoidal shape overlapping the top right corner of the lighter green shape.

Important disclosures



Important disclosures

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Past performance is not a guide to future performance, which will vary. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes). Future returns are not guaranteed and a loss of principal may occur.

Certain performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios that they manage and these fees will reduce the returns on the portfolios. For example, assume that \$30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to \$38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be \$38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV. A full description of INA's advisory fees are described in Part 2A of Form ADV available from INA at www.adviserinfo.sec.gov.

Targeted returns intend to demonstrate that the strategy is managed in such a manner as to seek to achieve the target return over a normal market cycle based on what Insight has observed in the market, generally, over the course of an investment cycle. In no circumstances should the targeted returns be regarded as a representation, warranty or prediction that the specific deal will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total losses of their investment.

The information shown is derived from a representative account deemed to appropriately represent the management styles herein. Each investor's portfolio is individually managed and may vary from the information shown. The mention of a specific security is not a recommendation to buy or sell such security. The specific securities identified are not representative of all the securities purchased, sold or recommended for advisory clients. It should not be assumed that an investment in the securities identified will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.

The quoted benchmarks within this document do not reflect deductions for fees, expenses or taxes.

These benchmarks are unmanaged and cannot be purchased directly by investors. Benchmark performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in volatility, and regulatory and legal restrictions between the indices shown and the strategy.

Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved.

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Information herein may contain, include or is based upon forward-looking statements within the meaning of the federal securities laws, specifically Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include all statements, other than statements of historical fact, that address future activities, events or developments, including without limitation, business or investment strategy or measures to implement strategy, competitive strengths, goals expansion and growth of our business, plans, prospects and references to future or success. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Words such as 'anticipate,' 'estimate,' 'expect,' 'project,' 'intend,' 'plan,' 'believe,' and other similar words are intended to identify these forward-looking statements. Forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining our actual future results or outcomes. Consequently, no forward-looking statement can be guaranteed. Our actual results or outcomes may vary materially. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

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March 31, 2024

Orange County Sanitation District



**Investment Measurement Service
Quarterly Review**

Orange County Sanitation District

Executive Summary for Period Ending March 31, 2024

Asset Allocation

	March 31, 2024			December 31, 2023		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Fixed Income						
Chandler Long Term	0	0.00%	(731,911,247)	(1,392,011)	733,303,258	77.83%
Insight Long Term	734,985,357	83.89%	731,911,247	3,074,110	-	-
Chandler Liquid	0	0.00%	(210,516,844)	1,594,828	208,922,016	22.17%
Insight Liquid	141,148,996	16.11%	140,516,844	632,152	-	-
Total Fund	\$876,134,353	100.00%	\$(70,000,000)	\$3,909,079	\$942,225,274	100.00%

Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	0.27%	3.42%	(0.02%)	1.39%	1.53%
Bimbg Govt/Cred 1-5 Year Idx	0.14%	3.16%	(0.38%)	1.24%	1.41%
ML 1-5 Govt/Corp	0.20%	3.26%	(0.36%)	1.26%	1.44%
Liquid Operating Monies^	1.34%	5.36%	2.62%	2.10%	1.97%
Citigroup 3-Month Treasury Bill	1.37%	5.52%	2.70%	2.07%	1.93%
Total Fund	0.48%	3.82%	0.46%	1.52%	1.60%
Target*	0.43%	3.71%	0.25%	1.43%	1.54%

* Current Quarter Target = 80.0% ML 1-5 Govt/Corp and 20.0% FTSE 3mo T-Bills.

Recent Developments

- Effective March 1, 2024 Insight Investment Management became the investment manager for the District's Long-Term Operating Fund and the Liquid Operating Monies, replacing Chandler Asset Management.

Organizational Issues

- N/A

Fixed Income Market Snapshot

- Bond yields rose modestly in 1Q as expectations dwindled for aggressive rate cuts amid stubbornly high inflation. The U.S. Treasury 10-year yield rose from 3.88% as of year-end 2023 to 4.20% at the end of 1Q 2024. The Bloomberg U.S. Aggregate Bond Index fell 0.8% for the quarter. Ten-year breakeven spreads, a measure of the market's expectation for inflation over the next decade, rose from 2.16% to 2.32%. U.S. TIPS outperformed nominal U.S. Treasuries (Bloomberg U.S. TIPS: -0.1%; Bloomberg U.S. Treasury: -1.0%). Investment grade corporate bonds outperformed U.S. Treasuries by 89 bps on a duration-adjusted basis, fueled by strong demand that easily absorbed record supply for a first quarter and the second largest quarterly issuance ever. High

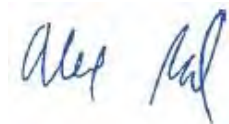
yield corporates (Bloomberg HY: +1.5%) outperformed the investment grade market despite an uptick in the default rate to 5.7%, according to data from Barclays Research. Leveraged loans performed even better (CS Leveraged Loan: +2.3%). Municipal bonds outperformed taxable bonds for the quarter. The Bloomberg Municipal Bond Index fell 0.4% with lower quality sharply outperforming higher quality (AAA: -0.8%; BAA: +0.6%). The Bloomberg Managed Money Short/Intermediate Index fell 0.9%. Robust demand easily absorbed supply and most municipal/Treasury ratios remained well below historical averages.

Investment Manager Performance

- Once the newly-retained strategies from Insight have achieved one full quarter's worth of performance history, detailed manager commentary will commence in this section.

Please reach out to me should you have any questions or need any additional information.

Cordially,



Alexander Ford
Senior Vice President, Fund Sponsor Consulting
Callan LLC

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March 31, 2024

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Capital Market Review

U.S. EQUITIES

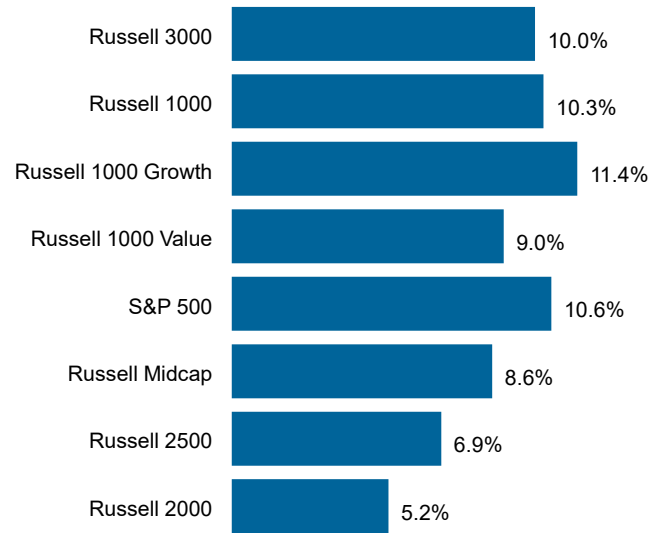
Best first quarter in 5 years

- The U.S. equity markets were off to an exceptional start with the S&P 500 posting a YTD gain of 11%, its best first quarter since 2019. Performance was buoyed by continued optimism around a “soft landing” scenario, strong corporate earnings, and the Fed’s projected interest rate cuts in mid-2024.
- Almost all of the 11 S&P 500 sectors posted gains in 1Q24. Real estate was the only sector that posted losses, challenged by the interest rate environment and continued negative sentiment around office real estate.
- The best-performing sector was Communication Services, which generated a nearly 16% return during the quarter. Energy, Financials, Information Technology, and Industrials also posted double-digit returns.

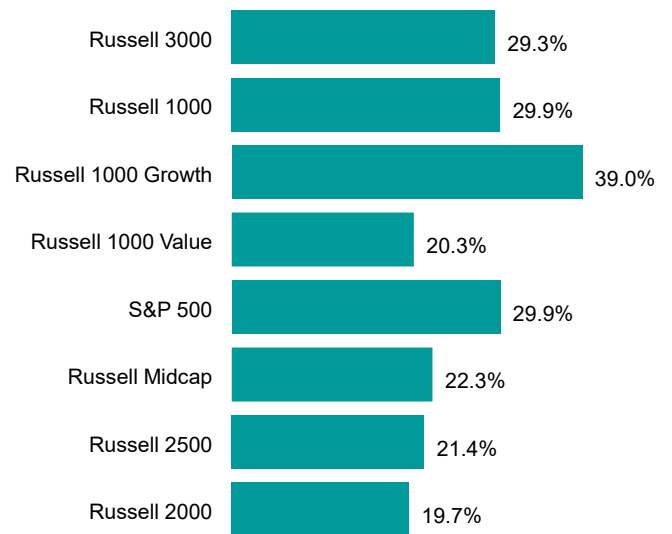
Large cap stocks dominate again

- Growth outpaced value across the market cap spectrum once again, and large cap stocks continued to outperform small cap stocks.
- The “Magnificent Seven” in aggregate continues to outpace the other constituents of the S&P 500 in terms of earnings growth and total returns.
- However, signs point to the broadening of returns within the index including: 1) The narrowing of dispersion in the premium gap of returns/earnings growth; as of 3/31/24, the premium gap of returns/earnings growth between the “Magnificent Seven” and the other 493 stocks in the index was 10%. In recent periods, the gap has been >25%; 2) Only two stocks of the “Magnificent Seven” (Meta and NVIDIA) were among the top 10 performers within the index for the quarter.
- Returns within the “Magnificent Seven” cohort also show signs of disaggregation. Three stocks—Tesla, Apple, and Alphabet—exhibited negative to single-digit returns vs. other constituents, which generated low to high double-digit returns in 1Q24. In 2023, the entire cohort demonstrated positive double- and triple-digit returns.

U.S. Equity: Quarterly Returns

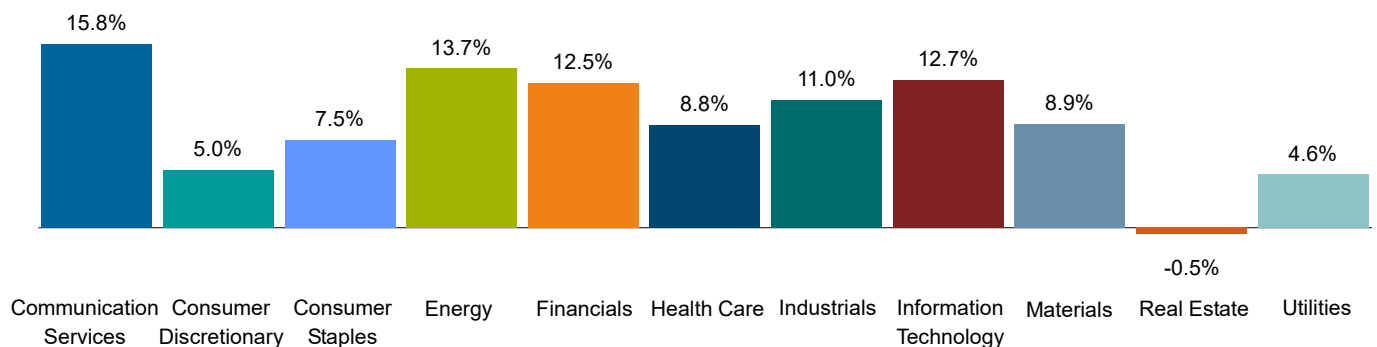


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 3/31/24



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Another strong quarter for Japan

- Broad markets delivered strong returns on the decreasing expected probability of a recession in the U.S. and continued optimism around artificial intelligence.
- Small caps once again trailed large caps in a higher interest rate environment, which tends to more negatively impact smaller companies with more significant borrowing needs.
- Japan performed well yet again, beating the S&P 500 in 1Q24, driven by continued stock buybacks, economic resiliency, and a weakening yen, which helped exports.

Emerging markets struggle but exporters thrive

- Emerging markets underperformed developed markets as China struggled with increased regulatory scrutiny and a continued economic slowdown.
- Exporting countries such as Peru and Colombia benefited from increasing commodity prices. Turkey also performed well with a return to orthodox monetary policies after experimenting with counterintuitive methodologies.

Value benefits from rising commodity prices

- Energy’s volatility continued; after struggling in 4Q23, energy rebounded and helped deliver stronger performance in the commodity-heavy value space.

U.S. dollar gains as rate cut expectations fall

- The U.S. dollar rose in 1Q as investors recalibrated their interest rate expectations, with conventional wisdom now indicating that the U.S. may only enact one rate cut in 2024.

Positive tailwinds

- End of deflation
- Most prolonged stint of consumption gains since mid-1990s
- Increase in exports (positive impact to GDP)
- Reforms support the Japanese equity market through increased M&A and improved corporate governance

Slow growth in China

- Sluggish growth continues, with weak home sales and deflationary pressures.

Market valuation in China

- With Chinese markets now down 60% from a high-water mark in early 2021, Chinese equities are at decade-low allocations in global portfolios.

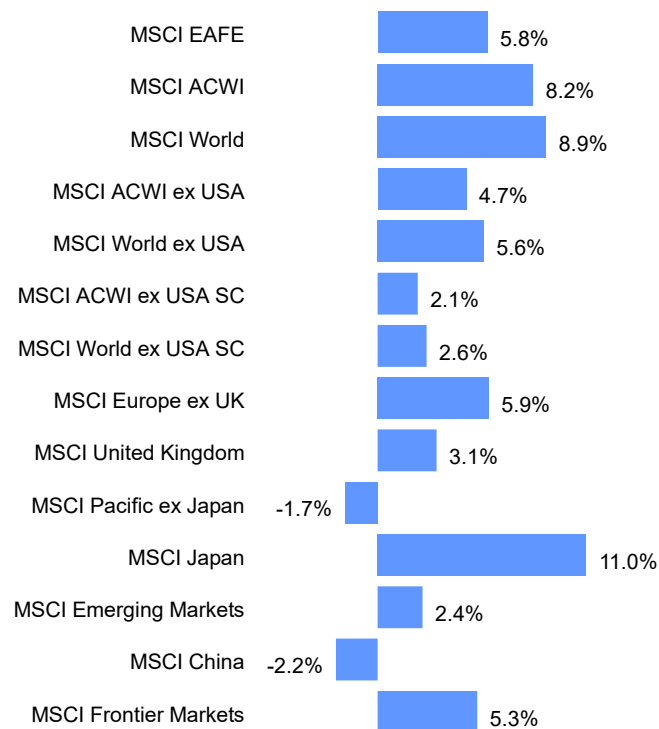
Fast growth in India

- Highest real GDP growth and one of the only major countries with accelerating GDP growth.

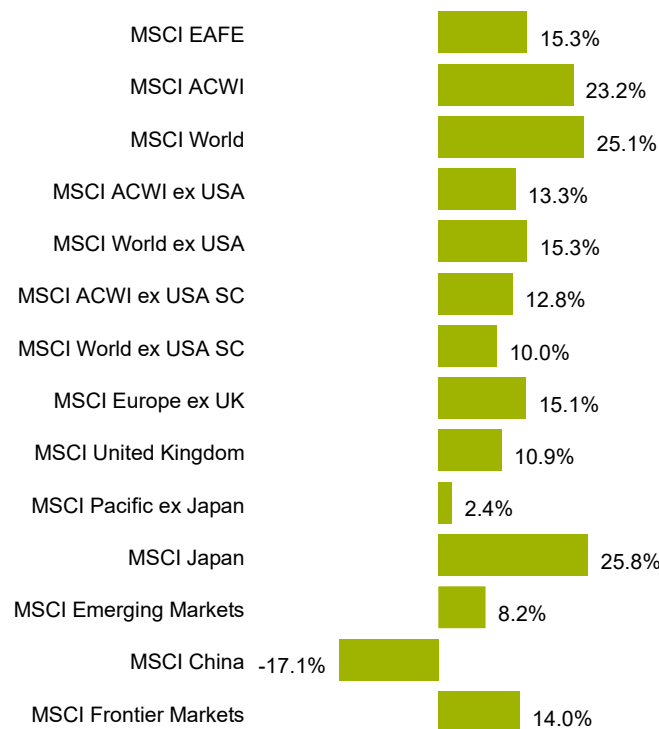
Market valuation in India

- The MSCI India Index traded at 22.1 times forward earnings — above its 10-year average of 18.9 times.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Big increase in 10-year Treasury yield

- Markets’ enthusiasm for multiple rate cuts starting in early 2024 was tempered by stronger-than-expected economic data.
- 10-year U.S. Treasury yield rose from 3.88% as of year-end to close the quarter at 4.21%.
- The yield curve remained inverted but less so than one year ago (2-year/10-year 42 bps vs. 57 one year ago).

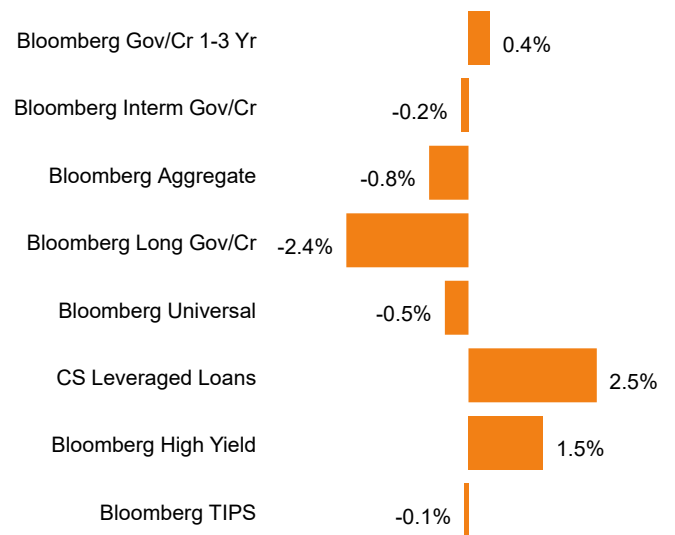
Aggregate falls as rates climb

- The Bloomberg US Aggregate Bond Index fell 0.8% as rates rose.
- Investment grade corporates outperformed like-duration Treasuries, while mortgages underperformed.
- Lower quality also outperformed, with high yield corporates and leveraged loans posting the highest returns.
- Investment grade and high yield corporate spreads are now tighter than one standard deviation from the trailing 10-year average.

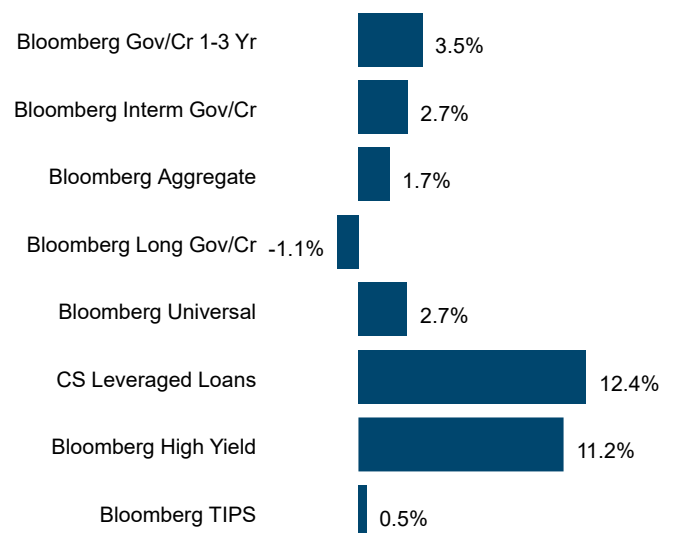
Record corporate bond issuance

- Highest first quarter of new issuance on record, with \$529 billion in investment grade corporates, surpassing 2020’s \$479 billion.
- High yield quarterly issuance was just as significant with a volume of \$85 billion, a level not seen since 2021.
- Both were met with strong investor demand.
- Corporate bond spreads continued to tighten across all qualities amid strong investor demand. Investment grade credit OAS declined 8 bps to 85 bps, while high yield corporates fell 24 bps, crossing the 300 bp level for the first time since January 2022.
- Investment grade credit spreads are now in the lowest 13th percentile over the last 20 years, while high yield bonds are in the 8th percentile. Bank loans are relatively more attractive, with spreads in the 42nd percentile since June 2008.
- However, all-in yields continue to provide high levels of income, with investment grade credit in the 77th percentile over the last 20 years, while high yield is in the 58th percentile. Bank loan yields, which are benefitting from the inverted yield curve, are in the 81st percentile since June 2008.

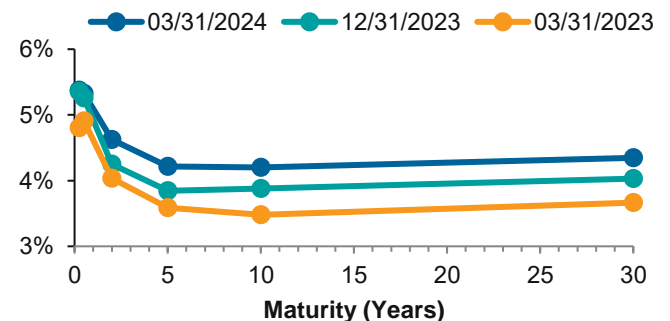
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS

Municipal bonds posted fairly flat returns in 1Q

- Yields rose, but less than for U.S. Treasuries.
- 10-year AAA municipal bond yield closed at 2.52%, up from 2.27% as of year-end.
- 10-year U.S. Treasury yield rose to 4.20% from 3.88%.
- Strong demand easily absorbed robust issuance.

BBBs performed best for quarter and year

- AAA: -0.8%
- AA: -0.6%
- A: +0.1%
- BBB: +0.6%
- High Yield: +1.5%

Valuations vs. U.S. Treasuries remained rich

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 60%
- Well below 10-year median of 86%

GLOBAL FIXED INCOME

Central banks close to rate cuts

- Central banks largely kept rates on hold but are getting closer to rate cuts as inflation moderates.
- Switzerland was the first to raise rates with a 25 bps increase.
- Japan was the last to exit negative interest rate policy, raising rates from -0.1% to a range of 0.0%-0.1%.

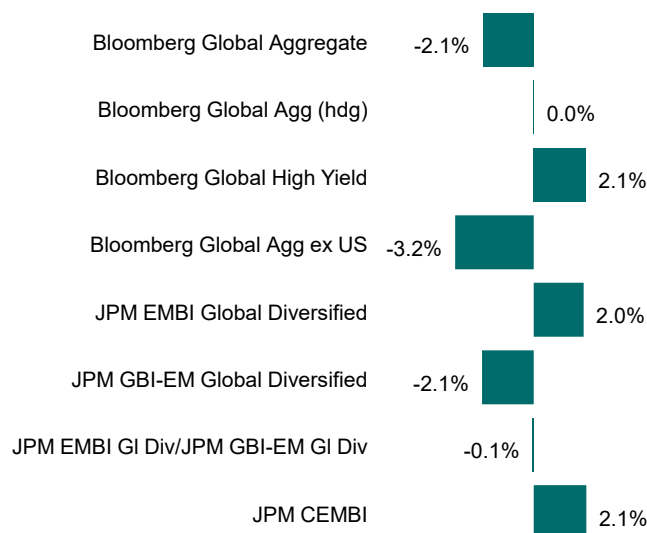
U.S. dollar strengthened

- Major currencies weakened relative to the dollar, a reversal of fortune from 4Q23.
- Hedged investors saw better returns.

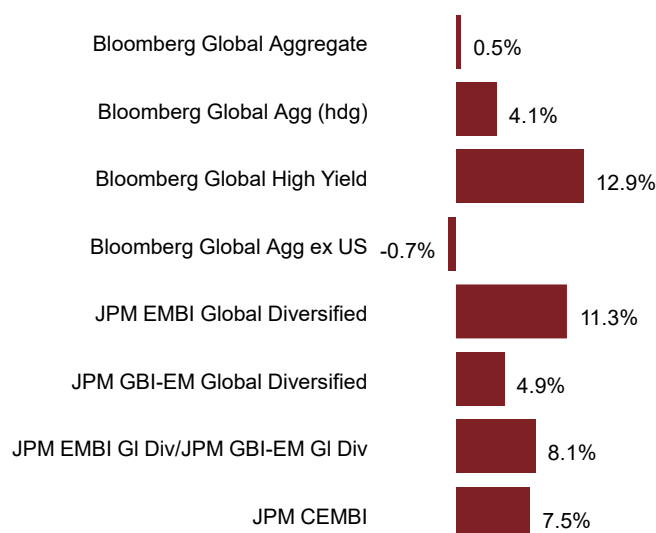
Emerging markets were mixed

- Hard currency EM debt performed relatively well, especially high yield. The JPM EMBI Global Diversified Index rose 2.0%, with the high yield component up 4.9%.
- Local currencies generally lost ground to the U.S. dollar, hurting returns for the JPM GBI-EM Global Diversified Index.

Global Fixed Income: Quarterly Returns

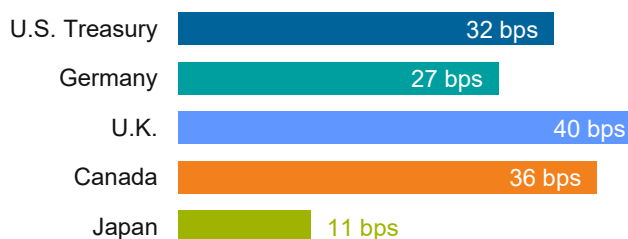


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

4Q23 to 1Q24



Sources: Bloomberg, JP Morgan

Active Management Overview

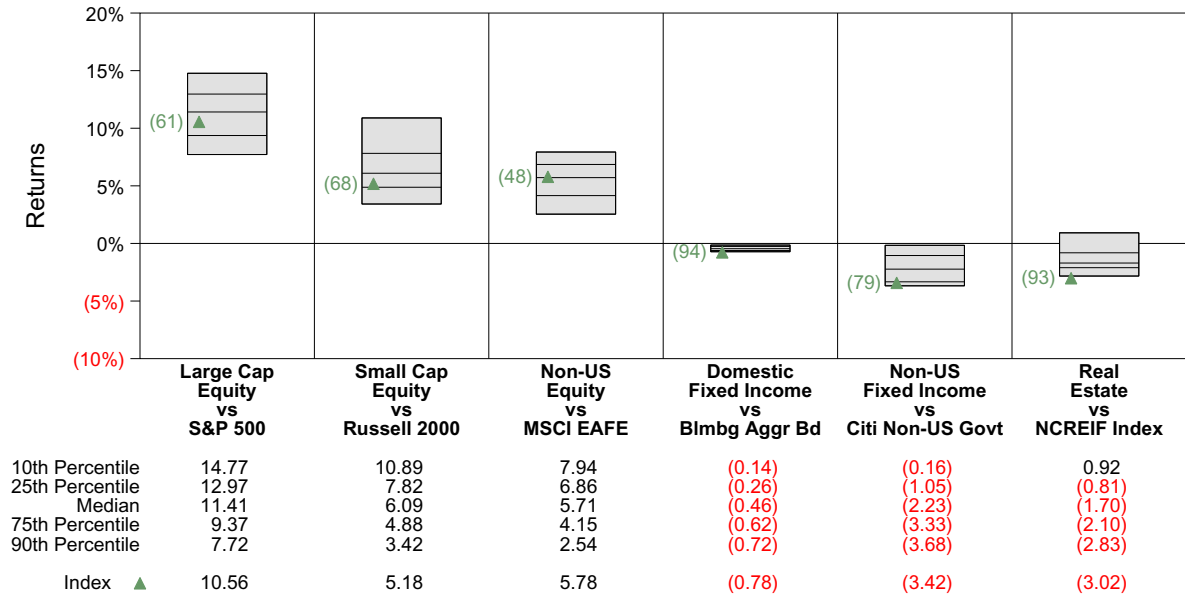
Market Overview

Active Management vs Index Returns

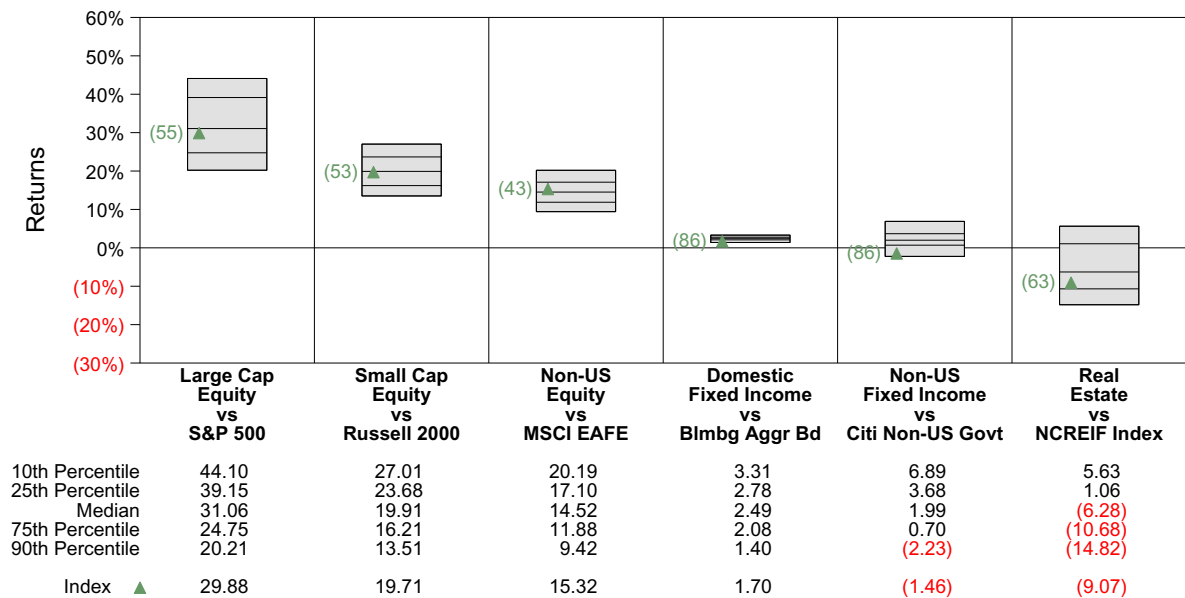
Market Overview

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 March 31, 2024



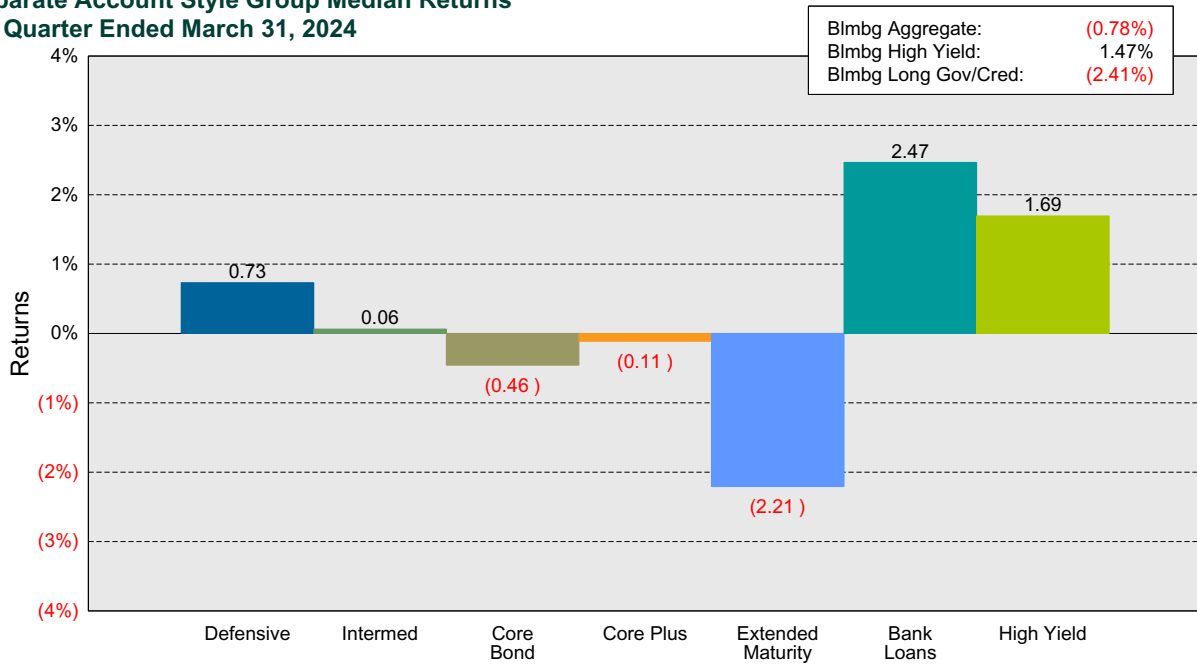
Range of Separate Account Manager Returns by Asset Class One Year Ended March 31, 2024



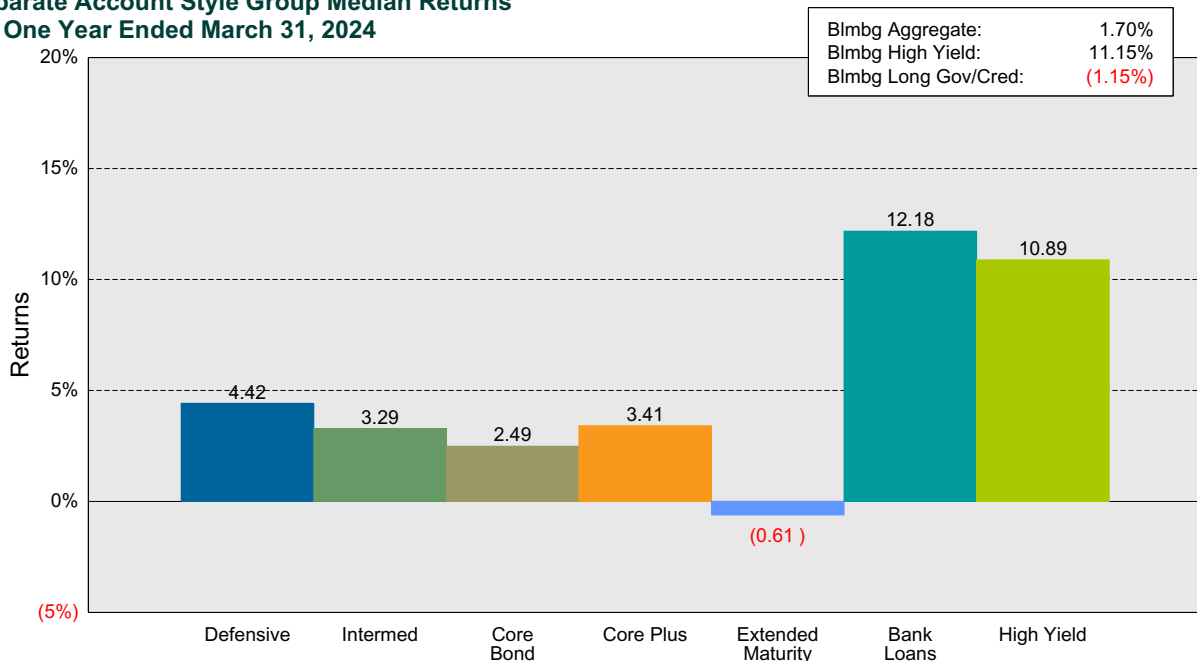
Domestic Fixed Income Active Management Overview

Bond yields rose modestly in 1Q as expectations dwindled for aggressive rate cuts amid stubbornly high inflation. The U.S. Treasury 10-year yield rose from 3.88% as of year-end 2023 to 4.20% at the end of 1Q 2024. The Bloomberg US Aggregate Bond Index fell 0.8% for the quarter. Ten-year breakeven spreads, a measure of the markets expectation for inflation over the next decade, rose from 2.16% to 2.32%. Investment grade corporate bonds outperformed U.S. Treasuries by 89 bps on a duration-adjusted basis, fueled by strong demand that easily absorbed record supply for a first quarter and the second largest quarterly issuance ever. High yield corporates (Bloomberg HY: +1.5%) outperformed the investment grade market and leveraged loans performed even better (CS Leveraged Loan: +2.3%).

Separate Account Style Group Median Returns for Quarter Ended March 31, 2024



Separate Account Style Group Median Returns for One Year Ended March 31, 2024



Asset Allocation

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2024, with the distribution as of December 31, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2024		Net New Inv.	Inv. Return	December 31, 2023	
	Market Value	Weight			Market Value	Weight
Domestic Fixed Income						
Chandler Long Term	0	0.00%	(731,911,247)	(1,392,011)	733,303,258	77.83%
Insight Long Term	734,985,357	83.89%	731,911,247	3,074,110	-	-
Chandler Liquid	0	0.00%	(210,516,844)	1,594,828	208,922,016	22.17%
Insight Liquid	141,148,996	16.11%	140,516,844	632,152	-	-
Total Fund	\$876,134,353	100.00%	\$(70,000,000)	\$3,909,079	\$942,225,274	100.00%

*Insight replaced Chandler during the 1st quarter of 2024. Assets were transferred in-kind as of 03/01/2024.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2024					
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	0.27%	3.42%	(0.02%)	1.39%	1.53%
Blmbg Govt/Cred 1-5 Year Idx	0.14%	3.16%	(0.38%)	1.24%	1.41%
ML 1-5 Govt/Corp	0.20%	3.26%	(0.36%)	1.26%	1.44%
Liquid Operating Monies^					
Citigroup 3-Month Treasury Bill	1.34%	5.36%	2.62%	2.10%	1.97%
	1.37%	5.52%	2.70%	2.07%	1.93%
Total Fund	0.48%	3.82%	0.46%	1.52%	1.60%
Target*	0.43%	3.71%	0.25%	1.43%	1.54%

* 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 Insight on 3/1/2024. Performance from 12/1/2014 to 3/1/2024 represents Chandler. Previous performance reflects PIMCO.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended March 31, 2024		
	Last 10 Years	Last 15 Years	Last 28-1/2 Years
Domestic Fixed Income			
Long Term Operating Fund^	1.49%	2.07%	3.72%
Blmbg Govt/Cred 1-5 Year Idx	1.40%	1.88%	3.55%
ML 1-5 Govt/Corp	1.44%	1.95%	3.58%
Liquid Operating Monies^	1.47%	1.05%	2.50%
Citigroup 3-Month Treasury Bill	1.39%	0.96%	2.25%
Total Fund	1.47%	1.88%	3.53%
Target*	1.43%	1.75%	3.31%

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

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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.

	12/2023- 3/2024	2023	2022	2021	2020
Domestic Fixed Income					
Long Term Operating Fund^	0.27%	4.96%	(4.75%)	(0.79%)	4.42%
Blmbg Govt/Cred 1-5 Year Idx	0.14%	4.89%	(5.50%)	(0.97%)	4.71%
ML 1-5 Govt/Corp	0.20%	4.89%	(5.54%)	(0.87%)	4.65%
Liquid Operating Monies^	1.34%	5.17%	1.30%	0.15%	0.84%
Citigroup 3-Month Treasury Bill	1.37%	5.26%	1.50%	0.05%	0.58%
Total Fund	0.48%	5.01%	(3.70%)	(0.61%)	3.73%
Target*	0.43%	4.97%	(4.16%)	(0.68%)	3.82%

* 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 Insight on 3/1/2024. Performance from 12/1/2014 to 3/1/2024 represents Chandler. 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.

	2019	2018	2017	2016	2015
Domestic Fixed Income					
Long Term Operating Fund^	4.70%	1.60%	1.18%	1.58%	0.85%
Blmbg Govt/Cred 1-5 Year Idx	5.01%	1.38%	1.27%	1.56%	0.97%
ML 1-5 Govt/Corp	5.08%	1.40%	1.28%	1.62%	1.05%
Liquid Operating Monies^	2.39%	1.90%	0.91%	0.47%	0.22%
Citigroup 3-Month Treasury Bill	2.25%	1.86%	0.84%	0.27%	0.03%
Total Fund	4.26%	1.72%	1.02%	1.15%	0.80%
Target*	4.51%	1.49%	1.19%	1.35%	0.85%

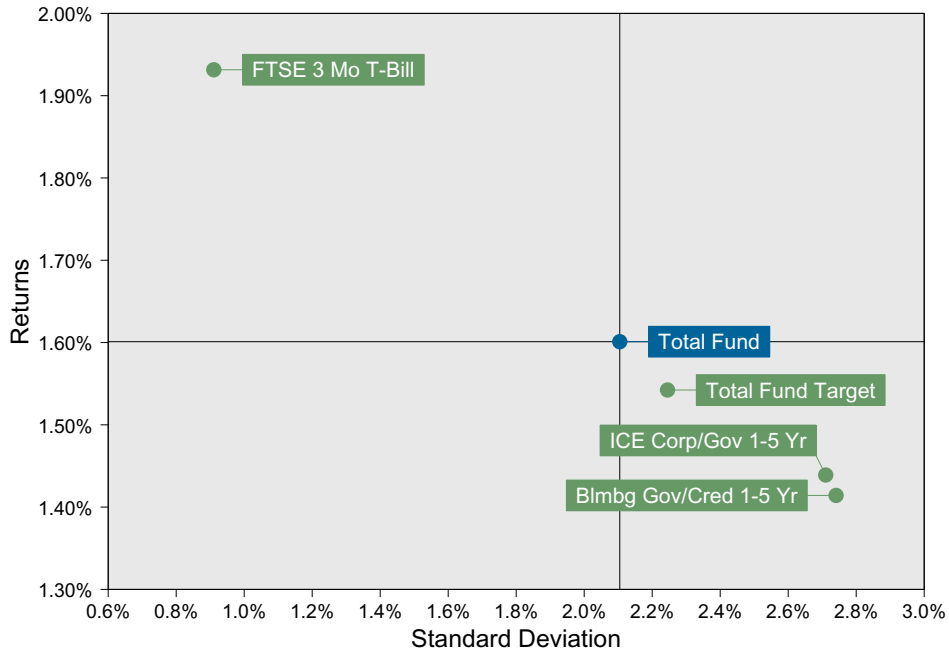
* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

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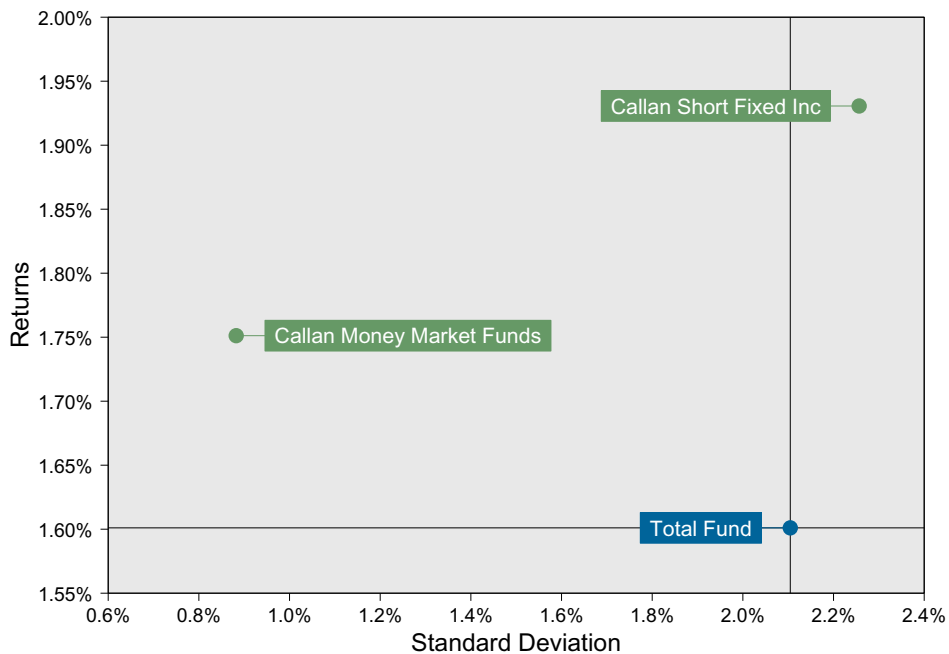
Asset Class Risk and Return

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

Seven Year Annualized Risk vs Return Asset Classes vs Benchmark Indices



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



Manager Analysis

Long Term Operating Fund Period Ended March 31, 2024

Investment Philosophy

Standish Mellon's 1-5 Year strategy seeks to capitalize on market inefficiencies, use multiple sources of alpha and make diverse bets in an effort to achieve superior total return versus the Barclays Capital Aggregate Index over a full market cycle on an absolute and risk-adjusted basis. We employ a disciplined team structure that relies on fundamental proprietary analysis and research to identify individual securities with the greatest capital appreciation potential. We customize every portfolio to meet each client's return objectives, liquidity needs, and risk tolerance. We emphasize diversification across sectors, industries, issuers and credit quality. Under most circumstances, we limit our duration exposure to within a range of +/- 15% versus the benchmark. We add value for our clients' portfolios by using a disciplined team structure that relies on fundamental, proprietary research analysis to identify individual securities with the greatest capital appreciation potential. Assets were transferred in kind to Insight on 3/1/2024. Performance from 12/1/2014 to 3/1/2024 represents Chandler. Previous performance reflects PIMCO.

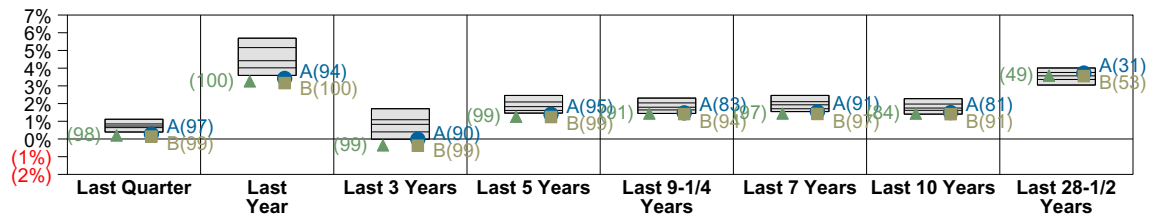
Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a 0.27% return for the quarter placing it in the 97 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 0.07% for the quarter and outperformed the ICE Corp/Gov 1-5 Yr for the year by 0.16%.

Quarterly Asset Growth

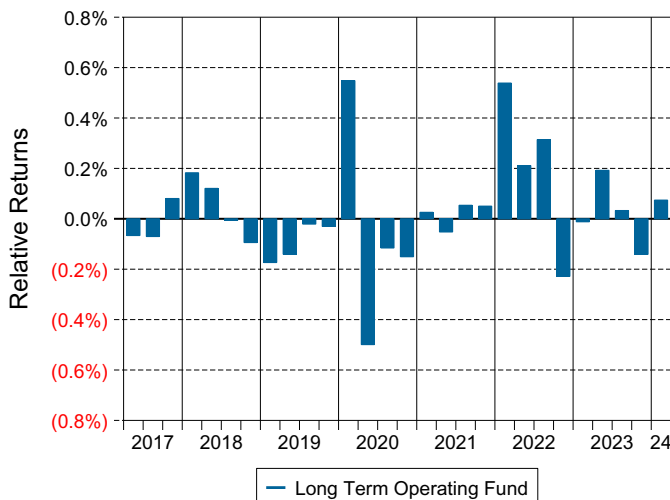
Beginning Market Value	\$733,303,258
Net New Investment	\$0
Investment Gains/(Losses)	\$1,682,099
Ending Market Value	\$734,985,357

Performance vs Callan Short Term Fixed Income (Gross)

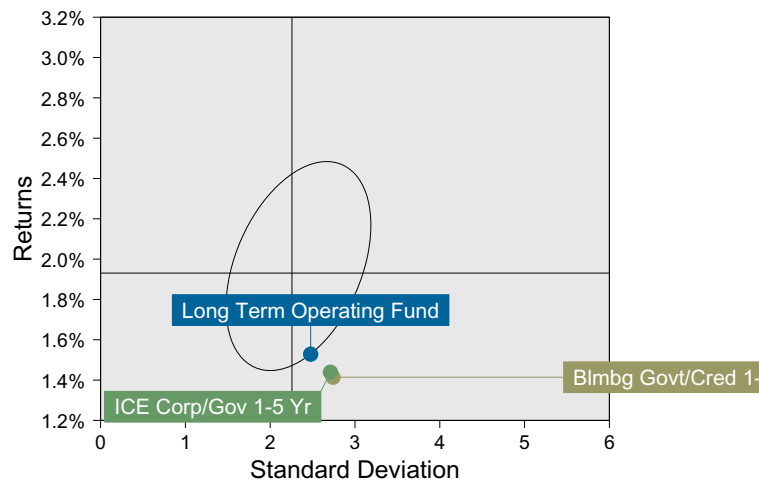


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 9-1/4 Years	Last 7 Years	Last 10 Years	Last 28-1/2 Years
10th Percentile	1.11	5.69	1.71	2.46	2.31	2.46	2.28	4.01
25th Percentile	0.85	5.16	1.09	2.09	2.04	2.11	1.97	3.76
Median	0.73	4.42	0.83	1.83	1.79	1.93	1.75	3.57
75th Percentile	0.64	4.02	0.40	1.61	1.64	1.71	1.62	3.36
90th Percentile	0.39	3.59	(0.01)	1.46	1.44	1.55	1.40	3.05
Long Term Operating Fund	0.27	3.42	(0.02)	1.39	1.47	1.53	1.49	3.72
Blmbg Govt/Cred 1-5 Year Idx	0.14	3.16	(0.38)	1.24	1.41	1.41	1.40	3.55
ICE Corp/Gov 1-5 Yr	0.20	3.26	(0.36)	1.26	1.44	1.44	1.44	3.58

Relative Return vs ICE Corp/Gov 1-5 Yr



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

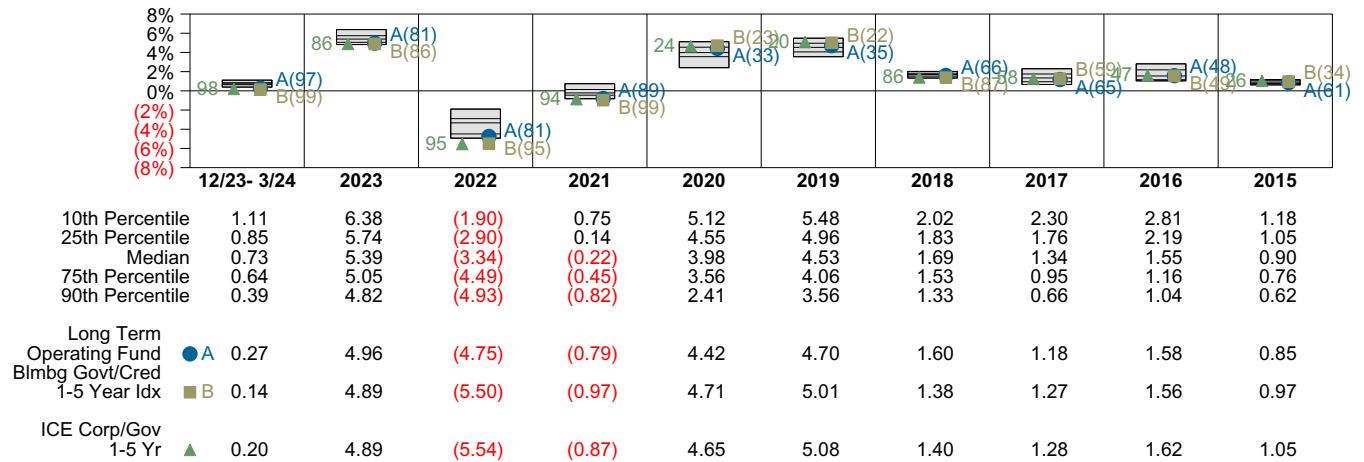


Long Term Operating Fund Return Analysis Summary

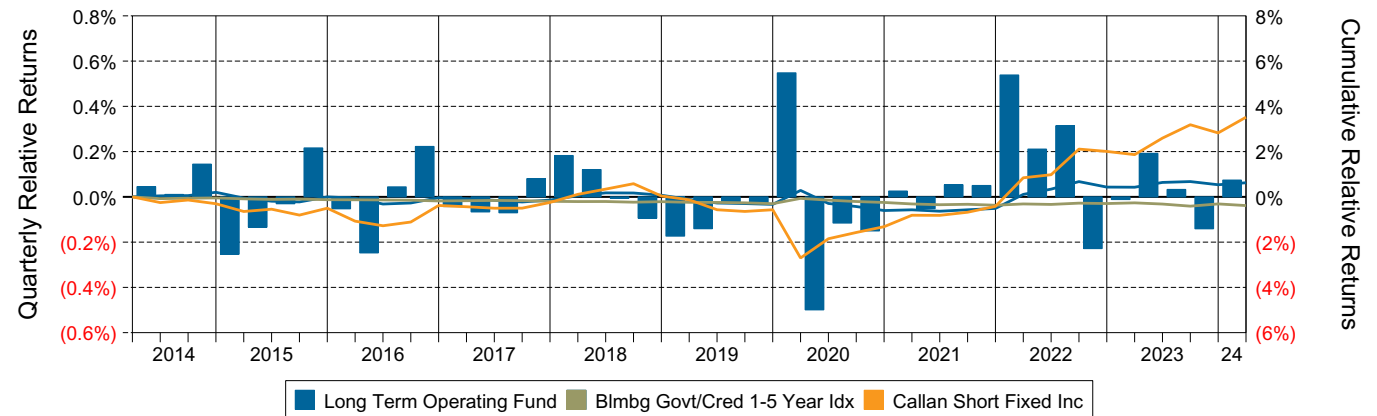
Return Analysis

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 Insight on 3/1/2024. Performance from 12/1/2014 to 3/1/2024 represents Chandler. Previous performance reflects PIMCO.

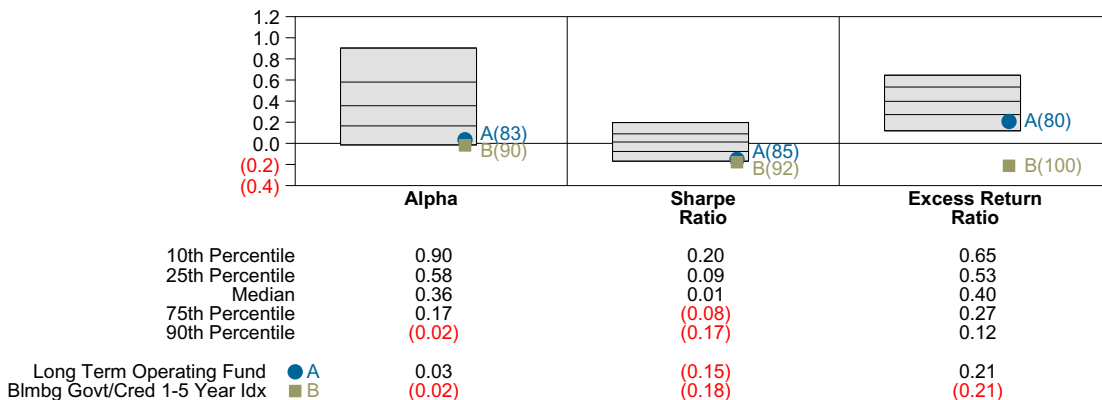
Performance vs Callan Short Term Fixed Income (Gross)



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



Risk Adjusted Return Measures vs ICE Corp/Gov 1-5 Yr Rankings Against Callan Short Term Fixed Income (Gross) Seven Years Ended March 31, 2024

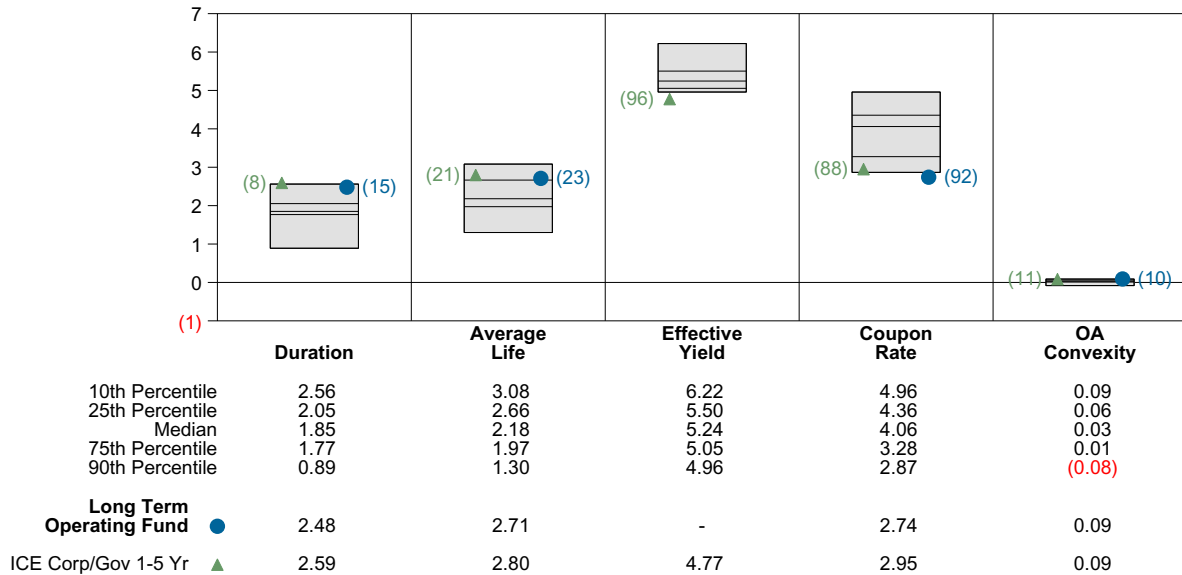


Long Term Operating Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

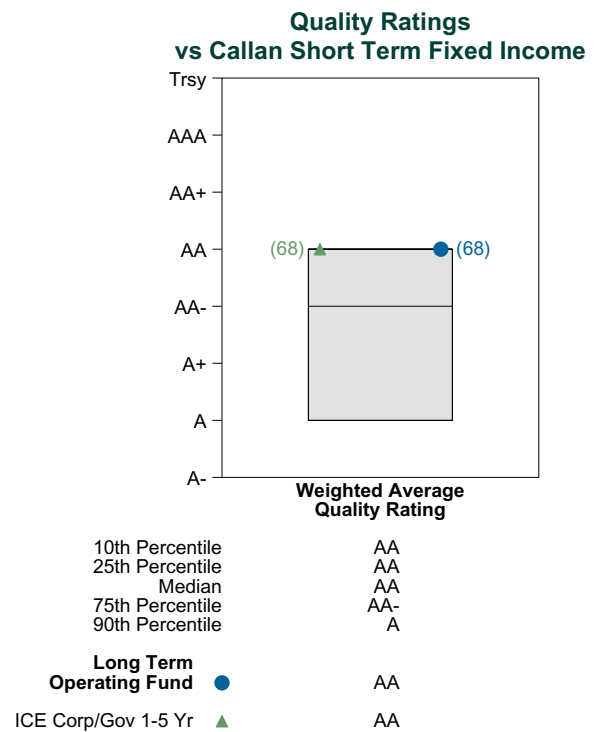
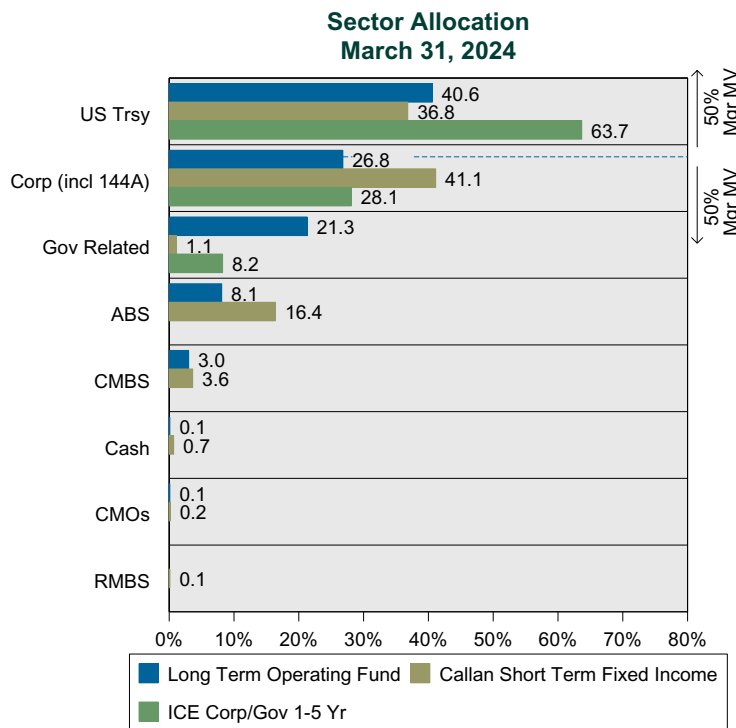
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Short Term Fixed Income as of March 31, 2024



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.

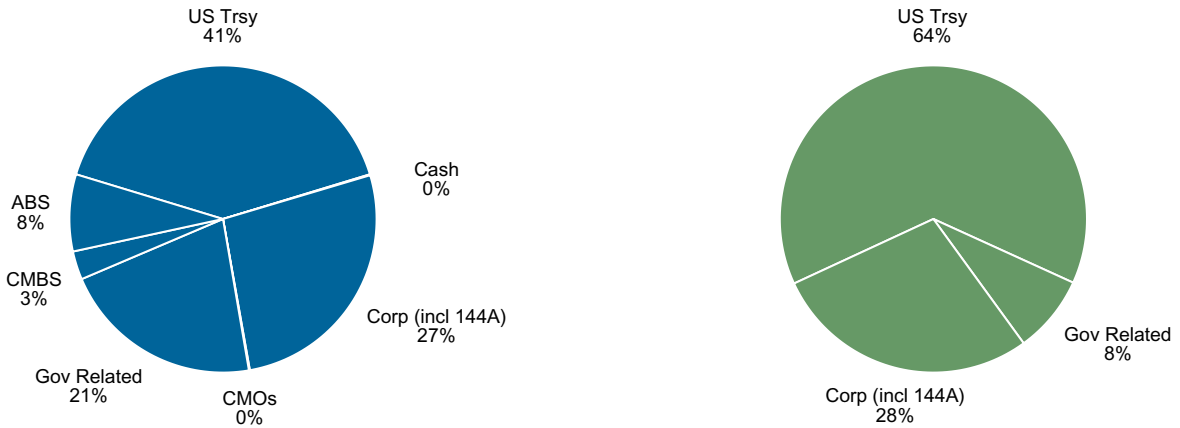


Long Term Operating Fund Portfolio Characteristics Summary As of March 31, 2024

Portfolio Structure Comparison

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

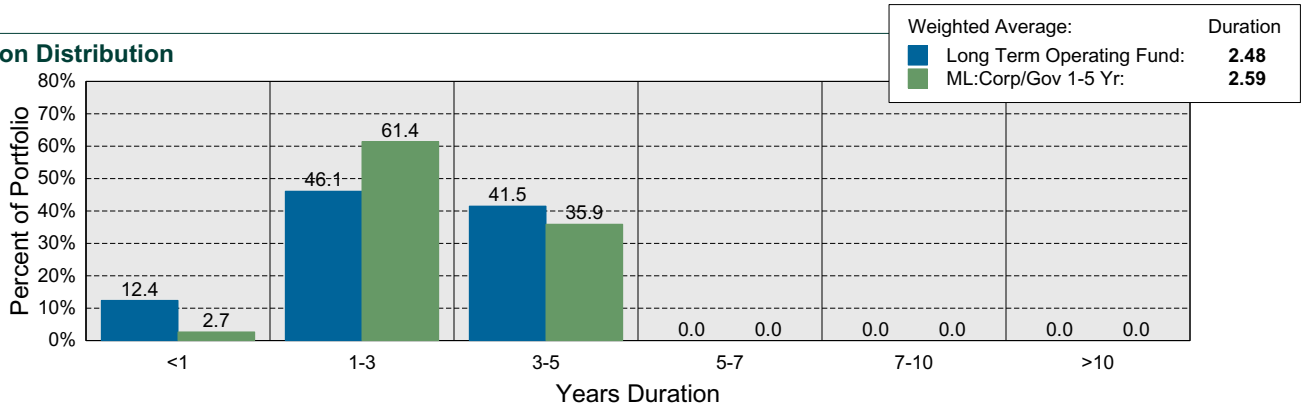
Sector Allocation



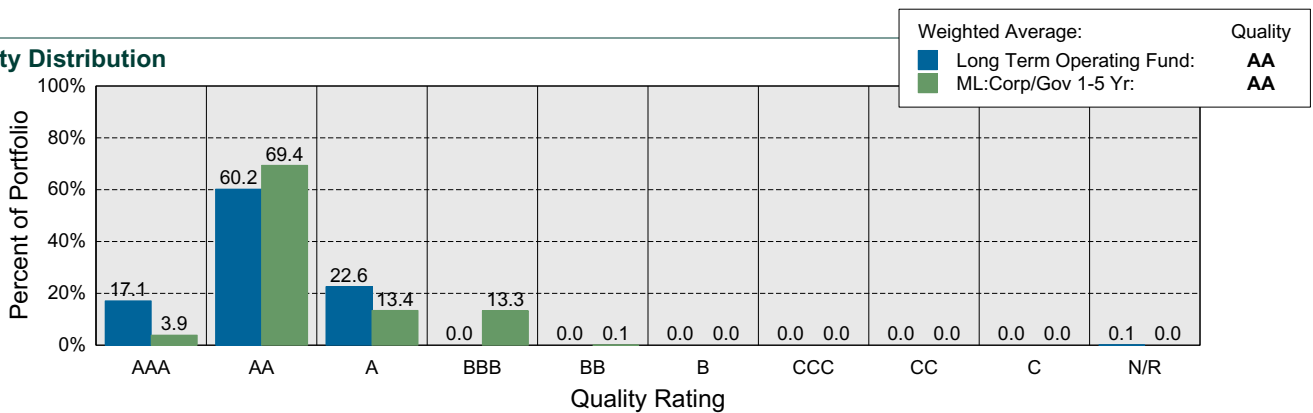
Long Term Operating Fund

ML:Corp/Gov 1-5 Yr

Duration Distribution



Quality Distribution



Liquid Operating Money Period Ended March 31, 2024

Investment Philosophy

Assets were transferred in kind to Insight on 3/1/2024. Performance from 12/1/2014 to 3/1/2024 represents Chandler. Previous performance reflects PIMCO.

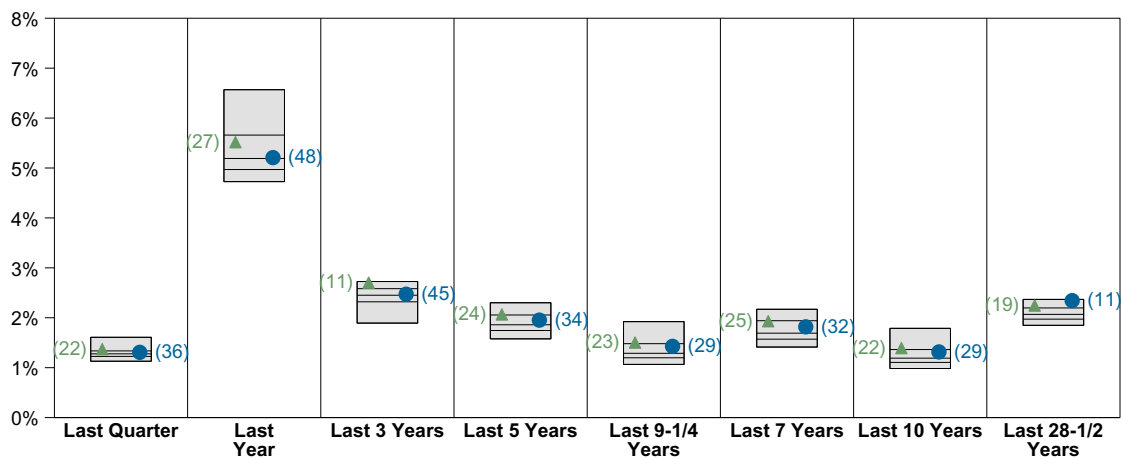
Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a 1.31% return for the quarter placing it in the 36 percentile of the Callan Money Market Funds group for the quarter and in the 48 percentile for the last year.
- Liquid Operating Money Net's portfolio underperformed the Citigroup 3-Month Treasury Bill by 0.06% for the quarter and underperformed the Citigroup 3-Month Treasury Bill for the year by 0.31%.

Quarterly Asset Growth

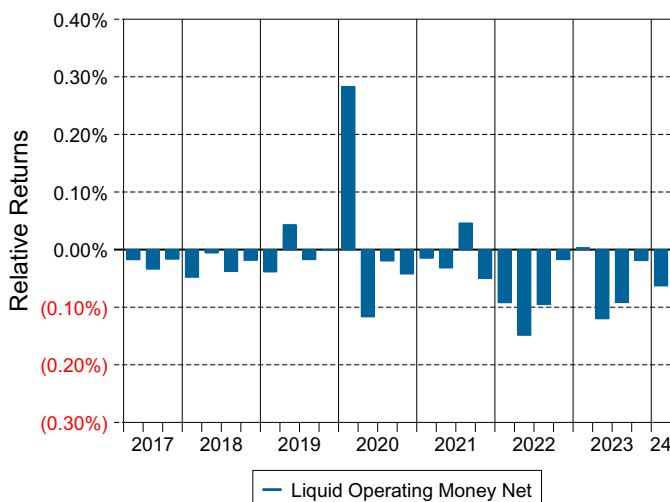
Beginning Market Value	\$208,922,016
Net New Investment	\$-70,000,000
Investment Gains/(Losses)	\$2,226,980
Ending Market Value	\$141,148,996

Performance vs Callan Money Market Funds (Net)

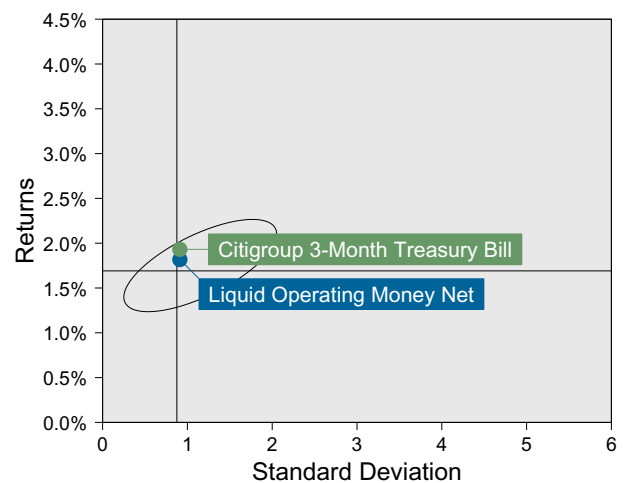


10th Percentile	1.61	6.57	2.73	2.30	1.92	2.17	1.79	2.37
25th Percentile	1.34	5.66	2.58	2.06	1.48	1.94	1.36	2.20
Median	1.28	5.19	2.45	1.86	1.29	1.69	1.19	2.07
75th Percentile	1.23	4.97	2.32	1.74	1.20	1.57	1.11	1.97
90th Percentile	1.13	4.73	1.89	1.58	1.07	1.41	0.98	1.85
Liquid Operating Money Net	● 1.31	5.21	2.47	1.95	1.43	1.82	1.32	2.34
Citigroup 3-Month Treasury Bill	▲ 1.37	5.52	2.70	2.07	1.50	1.93	1.39	2.25

Relative Returns vs Citigroup 3-Month Treasury Bill



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



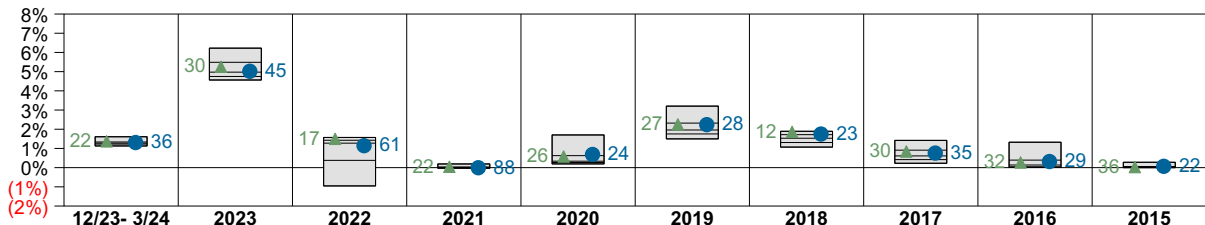
Liquid Operating Money Net Return Analysis Summary

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.

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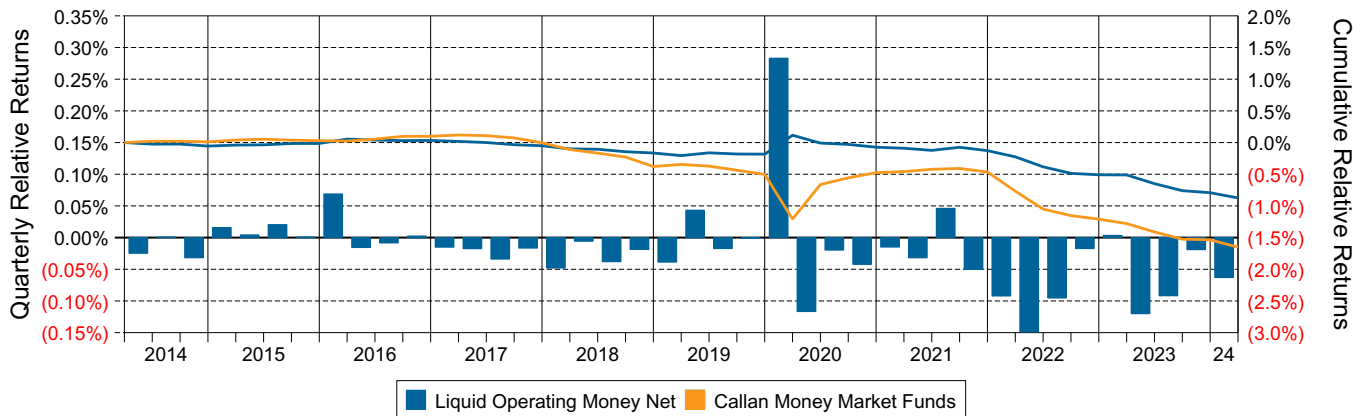
Performance vs Callan Money Market Funds (Net)



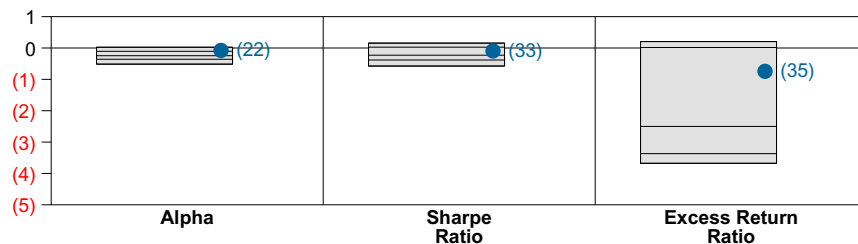
	12/23- 3/24	2023	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	1.61	6.22	1.57	0.19	1.70	3.20	1.89	1.42	1.32	0.28
25th Percentile	1.34	5.49	1.43	0.03	0.62	2.32	1.72	0.91	0.39	0.06
Median	1.28	4.97	1.27	0.01	0.34	1.96	1.53	0.61	0.14	0.01
75th Percentile	1.23	4.75	0.38	0.01	0.27	1.76	1.31	0.42	0.05	0.01
90th Percentile	1.13	4.56	(0.95)	(0.03)	0.19	1.50	1.07	0.23	0.01	0.00

	12/23- 3/24	2023	2022	2021	2020	2019	2018	2017	2016	2015
Liquid Operating Money Net ●	1.31	5.02	1.14	(0.00)	0.69	2.24	1.75	0.76	0.32	0.07
Citigroup 3-Month Treasury Bill ▲	1.37	5.26	1.50	0.05	0.58	2.25	1.86	0.84	0.27	0.03

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



Risk Adjusted Return Measures vs Citigroup 3-Month Treasury Bill Rankings Against Callan Money Market Funds (Net) Seven Years Ended March 31, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.02	0.16	0.21
25th Percentile	(0.11)	0.03	0.02
Median	(0.25)	(0.23)	(2.50)
75th Percentile	(0.36)	(0.38)	(3.37)
90th Percentile	(0.52)	(0.58)	(3.68)
Liquid Operating Money Net ●	(0.08)	(0.09)	(0.74)

Callan Research/Education

Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends, carefully structured educational programs to enhance the knowledge of industry professionals, and events to enhance dialogue among investing 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

[2024-2033 Capital Markets Assumptions](#) | View our interactive webpage and charticle outlining our 10-year assumptions. Our white paper and associated webinar also detail the process involved in creating our assumptions and the reasoning behind them.

[Callan Periodic Table of Investment Returns: Year-end 2023](#) | The Periodic Table of Investment Returns depicts annual returns for key asset classes, ranked from best to worst performance for each calendar year.

[Rental Housing Primer: 1Q24 RAR](#) | Callan's Aaron Quach provides analysis of the key subsectors within the rental housing sector.

[STAR Report Executive Summary: Year-End 2023](#) | The Style, Trend, Analysis & Research (STAR) report provides in-depth analysis of asset flows across public strategies and discussion of alternatives.

Webinar Replays

[Research Café: ESG Interview Series](#) | This session features Tom Shingler, Callan ESG practice leader, interviewing Chris Fidler, from the Codes & Standards team at the CFA Institute.

Blog Highlights

[SEC Releases Final Climate Disclosure Rule](#) | The objective for these rules is to aid investors in making relatable comparisons of companies by providing transparency into the potential financial effects of climate-related risks.

[A Strong Finish to 2023 Bodes Well for Hedge Funds in 2024](#) | Hedge funds finished off 2023 on a strong note with the HFRI Fund Weighted Composite ending 8.1% higher and the Callan Institutional Hedge Fund Peer Group gaining 7.5%.

[The Magnificent Seven and Large Cap Portfolios](#) | The Seven's presence, both in weight and attribution, affected just about every investment managers' large cap portfolio.

Quarterly Updates

[Private Equity Update, 4Q23](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 4Q23](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse, 4Q23](#) | 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, 4Q23](#) | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

[Hedge Fund Update, 4Q23](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Update, 4Q23](#) | A summary of market activity for real assets and private real estate during the quarter

[Private Credit Update, 4Q23](#) | A review of performance and fundraising activity for private credit during the quarter

[Callan Target Date Index™, 4Q23](#) | Tracks the performance and asset allocation of available target date mutual funds and CITs

[Callan DC Index™, 4Q23](#) | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets.

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:

June Regional Workshops

June 25, 2024 – Atlanta

June 27, 2024 – 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

4,845

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

June 11-12, 2024 – Chicago

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities.

Alternative Investments

Aug. 21-22, 2024 – Virtual

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them.

Our virtual sessions are held over two to three days with virtual modules of 2.5-3 hours, while in-person sessions run either a full day or one-and-a-half days. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

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



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

Greg Allen, CEO and Chief Research Officer

Definitions

Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

Risk/Reward Statistics

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

Disclosures

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name

abrdn
ABS Global Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC

Manager Name

AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Belle Haven Investments L.P.
BentallGreenOak
Beutel, Goodman & Company Ltd.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company

Manager Name

Brown Investment Advisory & Trust Company

Capital Group

CastleArk Management, LLC

CIBC Asset Management Inc.

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments NA

Comvest Partners

Covenant Capital Group

CQS

Credit Suisse Asset Management, LLC

D.E. Shaw Investment Management, LLC

DePrince, Race & Zollo, Inc.

Diamond Hill Capital Management, Inc.

Dimensional Fund Advisors L.P.

Doubleline

DWS

EARNEST Partners, LLC

Fayez Sarofim & Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

First Sentier Investors

Fisher Investments

Franklin Templeton

Fred Alger Management, LLC

GAM (USA) Inc.

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Golub Capital

Guggenheim Investments

GW&K Investment Management

Harbor Capital Advisors

Harding Loevner LP

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

Manager Name

Impax Asset Management LLC

Income Research + Management

Insight Investment

Intech Investment Management LLC

Intercontinental Real Estate Corporation

Invesco

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

KeyCorp

Kohlberg Kravis Roberts & Co. L.P. (KKR)

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abbett & Company

LSV Asset Management

MackKay Shields LLC

Macquarie Asset Management (MAM)

Manulife Investment Management

Marathon Asset Management, L.P.

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

Northern Trust Asset Management

Nuveen

Oaktree Capital Management, L.P.

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Manager Name

Partners Group (USA) Inc.

Pathway Capital Management, LP

PFM Asset Management LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

Pretium Partners, LLC

Principal Asset Management

Putnam Investments, LLC

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

Rockpoint

S&P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

SLC Management

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

State Street Global Advisors

Manager Name

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The Carlyle Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Top Tier Capital Partners

Tri-Star Trust Bank

Turning Rock Partners, L.P.

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott & Partners Limited

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC

Xponance, Inc.

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Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

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The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

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The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

U.S. Bank Pivot
Month End Investment Detail w/Accruals

Page: 1 of 7
 Print Date: 04/25/2024 at 11:10:54 am
 As of Date: 03/31/2024

Account Number: 6745046600

Name: OCS D LIQUID OPERATING PORTFOLIO

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
Cash & Cash Equivalents											
CASH											
Income Cash		11.7%				16,394,354.96		16,394,354.96			
Principal Cash		-11.7%				-16,394,354.96		-16,394,354.96			
Total for CASH						0.00		0.00			
COMM PAPER - DISCOUNT											
COCA COLA CO DISC C P 4/26/24	19121ADS7	0.2%	300,000.0000	0.9963	03/29/2024	298,881.00	298,625.67	255.33	0.00	0.0%	
COCA COLA CO DISC COML C P 6/28/24	19121AFU0	3.3%	4,700,000.0000	0.9866	03/29/2024	4,637,020.00	4,635,649.17	1,370.83	0.00	0.0%	
JOHNSON JOHNSON DISC C P 4/12/24	47816FDC2	0.7%	1,000,000.0000	0.9984	03/29/2024	998,360.00	997,487.78	872.22	0.00	0.0%	
METLIFE SHORT TERM FDG C P 5/31/24	59157TEX7	4.7%	6,650,000.0000	0.9909	03/29/2024	6,589,817.50	6,580,620.18	9,197.32	0.00	0.0%	
PFIZER INC DISC COML C P 4/10/24	71708EDA0	1.5%	2,090,000.0000	0.9987	03/29/2024	2,087,199.40	2,085,058.31	2,141.09	0.00	0.0%	
PFIZER INC DISC COML C P 5/06/24	71708EE68	2.7%	3,800,000.0000	0.9947	03/29/2024	3,779,936.00	3,777,019.50	2,916.50	0.00	0.0%	
Total for COMM PAPER - DISCOUNT						18,391,213.90	18,374,460.61	16,753.29	0.00	0.0%	
SHORT TERM FDS-TAXABLE (ACM)											
FIRST AM GOVT OB FD CL Z	31846V567	0.1%	91,718.4800	1.0000	03/29/2024	91,718.48	91,718.48	0.00	4,751.09	5.2%	8,466.08
Total for SHORT TERM FDS-TAXABLE (ACM)						91,718.48	91,718.48	0.00	4,751.09	5.2%	8,466.08
U. S. TREASURY BILLS											
U S TREASURY BILL 5/16/24	912797FH5	12.2%	17,300,000.0000	0.9935	03/28/2024	17,186,858.00	16,863,162.07	323,695.93	903,708.75	5.3%	
U S TREASURY BILL 5/21/24	912797JX6	1.0%	1,425,000.0000	0.9927	03/28/2024	1,414,583.25	1,413,311.52	1,271.73	74,883.75	5.3%	
U S TREASURY BILL 6/20/24	912796ZW2	14.1%	20,000,000.0000	0.9884	03/28/2024	19,768,200.00	19,489,539.78	278,660.22	1,040,750.00	5.3%	
U S TREASURY BILL 7/23/24	912797KQ9	1.8%	2,500,000.0000	0.9836	03/28/2024	2,459,075.00	2,457,701.25	1,373.75	130,156.25	5.3%	
Total for U. S. TREASURY BILLS						40,828,716.25	40,223,714.62	605,001.63	2,149,498.75	5.3%	
Total For Cash & Cash Equivalents						59,311,648.63	58,689,893.71	621,754.92	2,154,249.84	3.6%	8,466.08
Fixed Income											
CORPORATE BONDS AND NOTES											
AMERICAN HONDA MTN 2.400% 6/27/24	02665WCZ2	0.7%	1,017,000.0000	0.9926	03/28/2024	1,009,433.52	990,181.71	19,251.81	24,408.00	2.4%	6,373.20
BANK OF AMERICA MTN 4.000% 4/01/24	06051GFF1	1.4%	2,000,000.0000	1.0000	03/28/2024	2,000,000.00	1,979,520.00	20,480.00	80,000.00	4.0%	40,000.00
BB T CORPORATION MTN 2.500% 8/01/24	05531FBH5	0.7%	1,000,000.0000	0.9894	03/28/2024	989,370.00	972,700.00	16,670.00	25,000.00	2.5%	4,166.67
BRISTOL MYERS SQUIBB 2.900% 7/26/24	110122CM8	3.5%	5,000,000.0000	0.9916	03/28/2024	4,958,100.00	4,958,350.00	-250.00	145,000.00	2.9%	26,180.56
JOHN DEERE MTN 0.450% 6/07/24	24422EVQ9	2.3%	3,295,000.0000	0.9908	03/28/2024	3,264,751.90	3,263,276.90	1,475.00	14,827.50	0.5%	4,695.38
MASSMUTUAL MTN 5.8475% 4/12/24	57629WDC1	3.6%	5,000,000.0000	1.0001	03/28/2024	5,000,350.00	5,000,600.00	-250.00	292,374.98	5.8%	63,559.78
MORGAN STANLEY MTN 3.875% 4/29/24	61746BDQ6	3.6%	5,000,000.0000	0.9985	03/28/2024	4,992,650.00	4,991,650.00	1,000.00	193,750.00	3.9%	81,805.56
NEW YORK LIFE MTN 0.550% 4/27/24	64952WEB5	1.4%	2,000,000.0000	0.9966	03/28/2024	1,993,180.00	1,991,820.00	1,360.00	11,000.00	0.6%	4,797.22
Total for CORPORATE BONDS AND NOTES						24,207,835.42	24,148,098.61	59,736.81	786,360.48	3.2%	231,578.37

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Month End Investment Detail w/Accruals

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Account Number: 6745046600

Name: OCSD LIQUID OPERATING PORTFOLIO

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
US AGENCIES											
F F C B DEB 2.300% 4/05/24	3133EKGD2	0.5%	644,000.0000	0.9997	03/28/2024	643,806.80	643,413.32	393.48	14,812.00	2.3%	7,241.42
F H L B 2.875% 6/14/24	3130A1XJ2	1.1%	1,525,000.0000	0.9952	03/28/2024	1,517,664.75	1,516,490.50	1,174.25	43,843.75	2.9%	13,031.34
F H L B DEB 2.750% 6/28/24	3130ASDS5	14.1%	20,000,000.0000	0.9937	03/28/2024	19,873,200.00	19,862,478.75	10,721.25	550,000.00	2.8%	142,083.33
Total for US AGENCIES						22,034,671.55	22,022,382.57	12,288.98	608,655.75	2.8%	162,356.09
US AGENCIES-DISC/ZERO CPN											
F N M A DISC NT 5/31/24	313588XN0	1.2%	1,710,000.0000	0.9907	03/28/2024	1,694,131.20	1,692,294.37	1,836.83	0.00	0.0%	
Total for US AGENCIES-DISC/ZERO CPN						1,694,131.20	1,692,294.37	1,836.83	0.00	0.0%	
US TREASURY BONDS & NOTES											
U S TREASURY NT 2.000% 5/31/24	912828XT2	16.6%	23,450,000.0000	0.9946	03/28/2024	23,323,370.00	22,955,509.77	367,860.23	469,000.00	2.0%	157,614.75
U S TREASURY NT 3.000% 6/30/24	91282CEX5	7.1%	10,000,000.0000	0.9942	03/28/2024	9,941,500.00	9,866,015.62	75,484.38	300,000.00	3.0%	75,824.18
Total for US TREASURY BONDS & NOTES						33,264,870.00	32,821,525.39	443,344.61	769,000.00	2.3%	233,438.93
Total For Fixed Income						81,201,508.17	80,684,300.94	517,207.23	2,164,016.23	2.7%	627,373.39
Total For Account 6745046600						140,513,156.80	139,374,194.65	1,138,962.15	4,318,266.07	3.1%	635,839.47

U.S. Bank Pivot
Month End Investment Detail w/Accruals

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 As of Date: 03/31/2024

Account Number: 6745046601

Name: OCSL LONG-TERM PORTFOLIO

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
Cash & Cash Equivalents											
CASH											
Income Cash		10.4%				75,926,839.74		75,926,839.74			
Principal Cash		-10.4%				-75,926,839.74		-75,926,839.74			
Total for CASH						0.00		0.00			
SHORT TERM FDS-TAXABLE (ACM)											
FIRST AM GOVT OB FD CL Z	31846V567	0.1%	488,015.5700	1.0000	03/29/2024	488,015.57	488,015.57	0.00	25,279.60	5.2%	13,513.12
Total for SHORT TERM FDS-TAXABLE (ACM)						488,015.57	488,015.57	0.00	25,279.60	5.2%	13,513.12
Total For Cash & Cash Equivalents						488,015.57	488,015.57	0.00	25,279.60	5.2%	13,513.12
Fixed Income											
CORPORATE BONDS AND NOTES											
ACE INA HOLDING 3.150% 3/15/25	00440EAS6	0.3%	2,000,000.0000	0.9792	03/28/2024	1,958,360.00	2,203,740.00	-245,380.00	63,000.00	3.2%	2,800.00
AMAZON COM 3.300% 4/13/27	023135CF1	0.3%	2,000,000.0000	0.9618	03/28/2024	1,923,660.00	1,996,540.00	-72,880.00	66,000.00	3.4%	30,800.00
AMAZON COM INC 4.550% 12/01/27	023135CP9	0.3%	2,000,000.0000	0.9995	03/28/2024	1,998,940.00	2,028,800.00	-29,860.00	91,000.00	4.6%	30,333.33
AMERICAN HONDA MTN 1.500% 1/13/25	02665WEA5	0.8%	6,000,000.0000	0.9703	03/28/2024	5,821,560.00	5,979,632.85	-158,072.85	90,000.00	1.5%	19,500.00
AMERICAN HONDA MTN 5.125% 7/07/28	02665WEM9	0.1%	1,000,000.0000	1.0113	03/28/2024	1,011,300.00	988,260.00	23,040.00	51,250.00	5.1%	11,958.33
APPLE INC 2.500% 2/09/25	037833AZ3	0.3%	2,000,000.0000	0.9776	03/28/2024	1,955,160.00	2,118,560.00	-163,400.00	50,000.00	2.6%	7,222.22
BANK AMER CORP MTN 1.319% 6/19/26	06051GJD2	0.3%	2,250,000.0000	0.9506	03/28/2024	2,138,760.00	2,254,432.50	-115,672.50	29,677.50	1.4%	8,408.63
BANK NEW YORK MTN 3.992% 6/13/28	06406RBG1	0.3%	2,500,000.0000	0.9702	03/28/2024	2,425,450.00	2,403,150.00	22,300.00	99,800.00	4.1%	29,940.00
BANK OF AMERICA MTN 3.824% 1/20/28	06051GGF0	0.8%	6,275,000.0000	0.9632	03/28/2024	6,043,829.00	5,907,613.65	136,215.35	239,956.00	4.0%	47,324.66
BANK OF AMERICA MTN 3.970% 3/05/29	06051GHG7	0.6%	4,500,000.0000	0.9559	03/28/2024	4,301,505.00	4,305,375.00	-3,870.00	178,650.00	4.2%	12,902.50
BANK OF AMERICAN MTN 2.015% 2/13/26	06051GHY8	0.3%	2,500,000.0000	0.9688	03/28/2024	2,421,925.00	2,583,450.00	-161,525.00	50,375.00	2.1%	6,716.67
BANK OF NEW YORK MTN 3.950% 11/18/25	06406HCQ0	0.2%	1,500,000.0000	0.9795	03/28/2024	1,469,280.00	1,537,365.00	-68,085.00	59,250.00	4.0%	21,889.58
BERKSHIRE HATHAWAY 2.300% 3/15/27	084664CZ2	0.9%	6,875,000.0000	0.9417	03/28/2024	6,473,843.75	6,873,693.75	-399,850.00	158,125.00	2.4%	7,027.78
CATERPILLAR FINL MTN 3.400% 5/13/25	14913R2V8	0.5%	3,485,000.0000	0.9808	03/28/2024	3,418,053.15	3,480,574.05	-62,520.90	118,490.00	3.5%	45,421.17
CATERPILLAR FINL MTN 3.600% 8/12/27	14913R3A3	0.4%	3,250,000.0000	0.9637	03/28/2024	3,132,090.00	3,213,062.50	-80,972.50	117,000.00	3.7%	15,925.00
CHARLES SCHWAB CORP 2.450% 3/03/27	808513BY0	0.3%	2,325,000.0000	0.9319	03/28/2024	2,166,644.25	2,322,489.00	-155,844.75	56,962.50	2.6%	4,430.42
COMCAST CORP 3.550% 5/01/28	20030NCH2	0.7%	5,000,000.0000	0.9542	03/28/2024	4,770,900.00	4,785,920.00	-15,020.00	177,500.00	3.7%	73,958.33
DEERE JOHN MTN 4.150% 9/15/27	24422EWK1	0.3%	2,000,000.0000	0.9822	03/28/2024	1,964,340.00	1,972,620.00	-8,280.00	83,000.00	4.2%	3,688.89
DEERE JOHN MTN 4.750% 1/20/28	24422EWR6	0.9%	6,500,000.0000	1.0021	03/28/2024	6,513,845.00	6,580,745.00	-66,900.00	308,750.00	4.7%	60,892.36
ERAC USA FINANCE 5.000% 2/15/29	26884TAY8	1.0%	7,250,000.0000	1.0017	03/28/2024	7,262,107.50	7,272,330.00	-10,222.50	362,500.00	5.0%	53,368.06
GUARDIAN LIFE MTN 1.250% 5/13/26	40139LBD4	0.4%	3,250,000.0000	0.9200	03/28/2024	2,990,065.00	3,124,290.00	-134,225.00	40,625.00	1.4%	15,572.92
HONEYWELL 1.350% 6/01/25	438516CB0	0.7%	5,000,000.0000	0.9583	03/28/2024	4,791,550.00	5,119,000.00	-327,450.00	67,500.00	1.4%	22,500.00
JPMORGAN CHASE CO 2.005% 3/13/26	46647PBH8	0.5%	3,500,000.0000	0.9668	03/28/2024	3,383,695.00	3,602,345.00	-218,650.00	70,175.00	2.1%	3,508.75
JPMORGAN CHASE CO 3.509% 1/23/29	46647PAM8	0.9%	7,250,000.0000	0.9459	03/28/2024	6,857,992.50	6,868,505.00	-10,512.50	254,402.50	3.7%	48,053.81
JPMORGAN CHASE CO SR 1.578% 4/22/27	46647PCB0	0.6%	5,000,000.0000	0.9271	03/28/2024	4,635,600.00	4,498,450.00	137,150.00	78,900.00	1.7%	34,847.50

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 As of Date: 03/31/2024

Account Number: 6745046601

Name: OCSL LONG-TERM PORTFOLIO

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
LEHMAN BRTH MTN ES 0.00001% 1/24/13	525ESCIB7	0.0%	600,000.0000	0.0010	03/28/2024	600.00	315,417.93	-314,817.93	0.06	0.0%	
MERCK CO INC 4.050% 5/17/28	58933YBH7	0.9%	7,000,000.0000	0.9830	03/28/2024	6,881,070.00	6,994,864.00	-113,794.00	283,500.00	4.1%	105,525.00
MET LIFE GLOB MTN 1.875% 1/11/27	59217GER6	0.7%	5,920,000.0000	0.9185	03/28/2024	5,437,697.60	5,913,251.20	-475,553.60	111,000.00	2.0%	24,666.67
MET TOWER MTN 1.250% 9/14/26	58989V2D5	0.5%	3,745,000.0000	0.9103	03/28/2024	3,409,260.75	3,741,554.60	-332,293.85	46,812.50	1.4%	2,210.59
MORGAN STANLEY 0.790% 5/30/25	61747YEA9	1.2%	8,885,000.0000	0.9907	03/28/2024	8,802,636.05	8,889,710.25	-87,074.20	70,191.50	0.8%	23,592.14
MORGAN STANLEY 6.1039% 10/16/26	61747YEX9	0.2%	1,500,000.0000	1.0114	03/28/2024	1,517,160.00	1,498,185.00	18,975.00	91,558.50	6.0%	19,074.69
QUALCOMM INC 3.450% 5/20/25	747525AF0	1.1%	8,000,000.0000	0.9814	03/28/2024	7,850,800.00	8,479,891.80	-629,091.80	276,000.00	3.5%	100,433.33
REALTY INCOME CORP 4.700% 12/15/28	756109BS2	0.7%	5,500,000.0000	0.9849	03/28/2024	5,417,005.00	5,462,290.00	-45,285.00	258,500.00	4.8%	76,113.89
TOYOTA MOTOR MTN 3.050% 3/22/27	89236TJZ9	0.3%	2,000,000.0000	0.9513	03/28/2024	1,902,540.00	1,945,900.00	-43,360.00	61,000.00	3.2%	1,525.00
TOYOTA MTR CR MTN 1.125% 6/18/26	89236TJK2	0.9%	7,285,000.0000	0.9204	03/28/2024	6,705,332.55	7,281,794.60	-576,462.05	81,956.25	1.2%	23,448.59
UNITEDHEALTH 1.150% 5/15/26	91324PEC2	0.5%	4,000,000.0000	0.9250	03/28/2024	3,699,800.00	3,904,703.05	-204,903.05	46,000.00	1.2%	17,377.78
UNITEDHEALTH 5.250% 2/15/28	91324PEP3	0.7%	5,000,000.0000	1.0183	03/28/2024	5,091,650.00	5,114,225.00	-22,575.00	262,500.00	5.2%	33,541.67
US BANK NA MTN 2.050% 1/21/25	90331HPL1	1.0%	7,270,000.0000	0.9734	03/28/2024	7,076,327.20	7,254,514.90	-178,187.70	149,035.00	2.1%	28,979.03
VIRGINIA ELEC PWR CO 3.750% 5/15/27	927804GHI	0.8%	5,735,000.0000	0.9647	03/28/2024	5,532,325.10	5,736,523.40	-204,198.30	215,062.50	3.9%	81,245.83
WALMART INC 1.050% 9/17/26	93114ZER0	0.2%	1,725,000.0000	0.9167	03/28/2024	1,581,393.75	1,721,739.75	-140,346.00	18,112.50	1.1%	704.38
WALMART INC 3.950% 9/09/27	93114ZEX7	0.7%	4,995,000.0000	0.9825	03/28/2024	4,907,637.45	4,989,807.70	-82,170.25	197,302.50	4.0%	12,057.38
Total for CORPORATE BONDS AND NOTES						167,643,690.60	173,265,316.48	-5,621,625.88	5,131,419.81	3.1%	1,169,486.88
CORPORATE PAYDOWN SECURITIES											
AMERICAN EXPRESS 3.390% 5/17/27	02582JIT8	0.9%	6,620,000.0000	0.9793	03/28/2024	6,483,230.80	6,618,535.66	-135,304.86	224,418.00	3.5%	9,974.13
AMERICAN EXPRESS 3.750% 8/16/27	02582JIV3	0.3%	2,000,000.0000	0.9807	03/28/2024	1,961,460.00	1,934,062.50	27,397.50	75,000.00	3.8%	3,333.33
AMRESCO 3.6661% 6/25/29	03215PFN4	0.0%	0.0100	0.9623	03/28/2024	0.01	0.01	0.00	0.00	3.8%	
BMW VEH OWNER TR 3.210% 8/25/26	05602RAD3	0.3%	2,009,465.7600	0.9848	03/28/2024	1,979,002.26	2,009,361.27	-30,359.01	64,503.86	3.3%	1,075.06
BMW VEH OWNER TR 5.470% 2/25/28	05592XAD2	0.2%	1,415,000.0000	1.0041	03/28/2024	1,420,801.50	1,414,749.26	6,052.24	77,400.49	5.4%	1,290.01
BMW VEHICLE LEASE 5.160% 11/25/25	05593AAC3	0.1%	765,000.0000	0.9977	03/28/2024	763,202.25	764,981.79	-1,779.54	39,474.00	5.2%	657.90
CHASE ISSUE TR 4.600% 1/16/29	161571HV9	1.1%	8,040,000.0000	0.9944	03/28/2024	7,994,734.80	8,038,775.51	-44,040.71	369,840.00	4.6%	16,437.33
GM FIN AUTO LSNG 3.420% 6/20/25	36266FAC3	0.2%	1,405,373.4400	0.9965	03/28/2024	1,400,482.74	1,405,226.86	-4,744.12	48,063.80	3.4%	1,468.62
GM FIN AUTO LSNG TR 1.900% 3/20/25	36265MAC9	0.1%	696,167.1400	0.9976	03/28/2024	694,475.45	696,161.15	-1,685.70	13,227.19	1.9%	404.16
GM FIN CONS AUT 3.100% 2/16/27	362585AC5	0.3%	2,120,826.8400	0.9821	03/28/2024	2,082,821.62	2,120,383.59	-37,561.97	65,745.67	3.2%	2,739.40
GM FIN CONS AUTO 0.680% 9/16/26	362554AC1	0.1%	996,083.6300	0.9710	03/28/2024	967,237.05	996,058.23	-28,821.18	6,773.37	0.7%	282.22
GM FIN CONS AUTO 1.260% 11/16/26	380146AC4	0.1%	1,091,729.5500	0.9754	03/28/2024	1,064,894.84	1,091,634.68	-26,739.84	13,755.79	1.3%	573.16
HONDA AUTO 0.270% 4/21/25	43813GAC5	0.0%	104,725.9400	0.9943	03/28/2024	104,126.91	104,724.03	-597.12	282.76	0.3%	7.85
HONDA AUTO REC 0.880% 1/21/26	43815GAC3	0.2%	1,244,267.9200	0.9756	03/28/2024	1,213,945.11	1,244,005.63	-30,060.52	10,949.57	0.9%	304.15
HONDA AUTO REC OWN 1.880% 5/15/26	43815BAC4	0.4%	3,118,727.8600	0.9768	03/28/2024	3,046,248.62	3,118,258.80	-72,010.18	58,632.10	1.9%	2,605.87
HTUNDAI AUTO REC TR 0.380% 1/15/26	44934KAC8	0.3%	1,917,755.6200	0.9847	03/28/2024	1,888,375.60	1,917,332.36	-28,956.76	7,287.48	0.4%	303.64
HYUNDAI AUTO LEASE 1.15999% 1/15/25	44891WAC3	0.0%	294,333.0600	0.9981	03/28/2024	293,782.66	294,326.56	-543.90	3,414.25	1.2%	151.75
HYUNDAI AUTO REC 0.380% 9/15/25	44933LAC7	0.0%	331,139.9200	0.9918	03/28/2024	328,427.88	331,105.09	-2,677.21	1,258.34	0.4%	48.93
HYUNDAI AUTO REC 2.220% 10/15/26	448977AD0	0.5%	3,443,966.1900	0.9785	03/28/2024	3,369,920.92	3,443,833.60	-73,912.68	76,456.03	2.3%	3,398.05
HYUNDAI AUTO REC TR 0.740% 5/15/26	44935FAD6	0.1%	851,517.5700	0.9777	03/28/2024	832,520.21	851,327.50	-18,807.29	6,301.23	0.8%	280.05

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Name: OCS D LONG-TERM PORTFOLIO

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
JOHN DEERE OWN 0.520% 3/16/26	47789QAC4	0.2%	1,263,230.0200	0.9764	03/28/2024	1,233,480.95	1,263,117.33	-29,636.38	6,568.78	0.5%	291.95
JOHN DEERE OWNER 0.360% 9/15/25	47788UAC6	0.1%	416,074.3100	0.9874	03/28/2024	410,848.42	415,994.34	-5,145.92	1,497.87	0.4%	66.57
JOHN DEERE OWNER 2.320% 9/15/26	47787JAC2	0.3%	2,089,992.6200	0.9790	03/28/2024	2,046,102.77	2,089,530.31	-43,427.54	48,487.81	2.4%	2,155.01
JOHN DEERE OWNER 5.090% 6/15/27	47800BAC2	0.6%	4,040,000.0000	0.9965	03/28/2024	4,025,738.80	4,039,686.50	-13,947.70	205,636.00	5.1%	9,139.38
JOHN DEERE OWN TR 3.740% 2/16/27	47800AAC4	0.4%	3,140,000.0000	0.9854	03/28/2024	3,094,030.40	3,139,700.13	-45,669.73	117,435.97	3.8%	5,219.38
MERCEDES BENZ AUTO 5.210% 8/16/27	58768PAC8	1.0%	7,195,000.0000	0.9989	03/28/2024	7,187,373.30	7,193,576.83	-6,203.53	374,859.53	5.2%	16,660.42
TOYOTA AUTO REC TR 5.540% 8/15/28	89239FAD4	0.3%	2,375,000.0000	1.0106	03/28/2024	2,400,246.25	2,374,743.98	25,502.27	131,575.00	5.5%	5,847.78
TOYOTA LEASE OWNER 1.960% 2/20/25	89238LAC4	0.2%	1,560,106.5300	0.9965	03/28/2024	1,554,677.36	1,559,860.97	-5,183.61	30,578.08	2.0%	849.39
Total for CORPORATE PAYDOWN SECURITIES						59,842,189.49	60,471,054.47	-628,864.98	2,079,422.99	3.5%	85,565.49
FOREIGN GOVERNMENT BONDS											
IFC M T N 4.500% 7/13/28	45950KDD9	0.6%	4,130,000.0000	1.0054	03/28/2024	4,152,260.70	4,125,415.70	26,845.00	185,850.00	4.5%	40,267.50
INTER AMER BK M T N 0.625% 7/15/25	4581XODN5	0.7%	5,050,000.0000	0.9469	03/28/2024	4,782,047.00	5,071,967.50	-289,920.50	31,562.50	0.7%	6,663.19
INTER AMER BK M T N 0.875% 4/20/26	4581XODV7	1.7%	13,370,000.0000	0.9258	03/28/2024	12,378,480.80	13,308,765.40	-930,284.60	116,987.50	0.9%	52,319.41
INTER AMER BK M T N 4.125% 2/15/29	4581XOEN4	0.9%	7,000,000.0000	0.9904	03/28/2024	6,932,800.00	6,931,610.00	1,190.00	288,750.00	4.2%	48,927.08
INTER AMER DEV BK 3.125% 9/18/28	4581XODC9	1.1%	8,250,000.0000	0.9497	03/28/2024	7,834,612.50	7,827,314.00	7,298.50	257,812.50	3.3%	9,309.89
INTL BK M T N 0.500% 10/28/25	459058JL8	1.3%	10,000,000.0000	0.9353	03/28/2024	9,353,300.00	9,970,601.60	-617,301.60	50,000.00	0.5%	21,250.00
INTL BK M T N 0.626% 4/22/25	459058JB0	0.8%	6,245,000.0000	0.9558	03/28/2024	5,968,971.00	6,220,831.85	-251,860.85	39,093.70	0.7%	17,266.38
INTL BK M T N 3.500% 7/12/28	459058KT9	2.0%	15,000,000.0000	0.9664	03/28/2024	14,495,400.00	14,424,808.40	70,591.60	525,000.00	3.6%	115,208.33
Total for FOREIGN GOVERNMENT BONDS						65,897,872.00	67,881,314.45	-1,983,442.45	1,495,056.20	2.3%	311,211.78
GNMA/FNMA/FHLMC POOLS											
F H L M C #786064 6.262% 1/01/28	31348SWZ3	0.0%	591.6000	0.9872	03/28/2024	584.05	577.18	6.87	37.05	6.3%	6.08
F N M A #257179 4.500% 4/01/28	31371NUC7	0.0%	3,581.2200	0.9821	03/28/2024	3,517.12	3,787.48	-270.36	161.15	4.6%	13.43
F N M A #357969 5.000% 9/01/35	31376KT22	0.0%	34,244.1200	1.0053	03/28/2024	34,423.90	36,812.43	-2,388.53	1,712.21	5.0%	142.68
F N M A #745580 5.000% 6/01/36	31403DJZ3	0.0%	35,816.4200	1.0053	03/28/2024	36,004.46	38,502.67	-2,498.21	1,790.82	5.0%	149.24
F N M A #748678 5.000% 10/01/33	31403GXF4	0.0%	452.3800	0.9934	03/28/2024	449.41	486.30	-36.89	22.62	5.0%	1.88
F N M A #815971 5.000% 3/01/35	31406PQY8	0.0%	49,397.8200	1.0052	03/28/2024	49,656.66	53,102.66	-3,446.00	2,469.89	5.0%	205.82
F N M A #823358 5.959% 2/01/35	31406XWT5	0.0%	13,453.4800	1.0012	03/28/2024	13,469.62	13,348.37	121.25	801.69	6.0%	66.80
F N M A #826080 5.000% 7/01/35	31407BXH7	0.0%	6,893.1500	1.0052	03/28/2024	6,929.27	7,410.12	-480.85	344.66	5.0%	28.72
F N M A #888336 5.000% 7/01/36	31410F4V4	0.0%	59,311.3000	1.0053	03/28/2024	59,622.68	63,759.64	-4,136.96	2,965.57	5.0%	247.13
F N M A #AL0869 4.500% 6/01/29	3138EG6F6	0.0%	2,614.7900	0.9841	03/28/2024	2,573.11	2,765.42	-192.31	117.67	4.6%	9.81
F N M A #MA0022 4.500% 4/01/29	31417YAY3	0.0%	4,287.7400	0.9839	03/28/2024	4,218.66	4,534.70	-316.04	192.95	4.6%	16.08
G N M A I I #080023 3.750% 12/20/26	36225CAZ9	0.0%	3,497.7800	0.9913	03/28/2024	3,467.49	3,555.58	-88.09	131.17	3.8%	14.94
G N M A I I #080088 4.000% 6/20/27	36225CC20	0.0%	3,386.0100	0.9889	03/28/2024	3,348.36	3,460.10	-111.74	135.44	4.0%	11.29
G N M A I I #080395 3.875% 4/20/30	36225CNM4	0.0%	2,171.1800	0.9891	03/28/2024	2,147.49	2,151.50	-4.01	84.13	3.9%	11.53
G N M A I I #080408 3.875% 5/20/30	36225CN28	0.0%	18,390.0000	0.9893	03/28/2024	18,193.23	18,203.20	-9.97	712.61	3.9%	59.38
G N M A I I #080965 3.625% 7/20/34	36225DCB8	0.0%	15,899.6600	0.9877	03/28/2024	15,704.09	15,889.72	-185.63	576.36	3.7%	48.03
Total for GNMA/FNMA/FHLMC POOLS						254,309.62	268,347.07	-14,037.45	12,255.98	4.8%	1,032.84

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Name: OCS LONG-TERM PORTFOLIO

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
OTHER FOREIGN CORPORATE BONDS											
BANK MONTREAL MTN CV 5.717% 9/25/28	06368LWU6	0.2%	1,500,000.0000	1.0270	03/28/2024	1,540,500.00	1,480,320.00	60,180.00	85,755.00	5.6%	1,429.25
BANK OF MONTREAL MTN 1.250% 9/15/26	06368FAC3	0.4%	3,000,000.0000	0.9123	03/28/2024	2,736,810.00	2,994,647.40	-257,837.40	37,500.00	1.4%	1,770.83
BANK OF MONTREAL MTN 1.850% 5/01/25	06367WB85	0.4%	3,000,000.0000	0.9630	03/28/2024	2,889,030.00	3,097,260.00	-208,230.00	55,500.00	1.9%	23,125.00
ROYAL BANK OF MTN 1.150% 6/10/25	78015K7H1	0.5%	4,000,000.0000	0.9539	03/28/2024	3,815,560.00	4,013,620.00	-198,060.00	46,000.00	1.2%	14,183.33
ROYAL BK CDA MTN 5.200% 8/01/28	78016HXS2	0.9%	6,500,000.0000	1.0100	03/28/2024	6,564,740.00	6,406,660.00	158,080.00	338,000.00	5.1%	56,333.33
TORONTO DOMINION MTN 1.950% 1/12/27	89114TZNS	0.3%	2,000,000.0000	0.9244	03/28/2024	1,848,740.00	1,984,582.40	-135,842.40	39,000.00	2.1%	8,558.33
TORONTO DOMINION MTN 2.800% 3/10/27	89114TZT2	0.6%	5,000,000.0000	0.9416	03/28/2024	4,707,750.00	4,960,350.00	-252,600.00	140,000.00	3.0%	8,166.67
TORONTO DOMINION MTN 5.523% 7/17/28	89115A2U5	0.4%	3,000,000.0000	1.0213	03/28/2024	3,063,840.00	2,993,970.00	69,870.00	165,690.00	5.4%	34,058.50
TORONTO MTN 5.156% 1/10/28	89115A2M3	0.3%	2,000,000.0000	1.0064	03/28/2024	2,012,820.00	1,991,400.00	21,420.00	103,120.00	5.1%	23,202.00
Total for OTHER FOREIGN CORPORATE BONDS						29,179,790.00	29,922,809.80	-743,019.80	1,010,565.00	3.5%	170,827.24
REMICS AND OTHER GOVT PAYDOWNS											
F H L B GTD REMIC 3.171% 10/25/24	3137BFE98	0.7%	4,912,401.3500	0.9868	03/28/2024	4,847,361.16	5,284,285.47	-436,924.31	155,772.25	3.2%	12,981.02
F H L M C MLTCL MT 3.350% 1/25/28	3137FETN0	0.7%	5,440,000.0000	0.9563	03/28/2024	5,202,108.80	5,228,350.00	-26,241.20	182,240.02	3.5%	15,186.67
F H L M C MLTCL MT 3.850% 5/25/28	3137FG6X8	1.0%	7,250,000.0000	0.9701	03/28/2024	7,033,007.50	7,116,894.53	-83,887.03	279,124.97	4.0%	23,260.41
F H L M C MLTCL MT 6.49999% 9/25/43	31394JY35	0.0%	340,269.8600	1.0009	03/28/2024	340,565.89	385,355.61	-44,789.72	22,117.50	6.5%	1,843.12
F H L M C MLTCL MTG 3.120% 9/25/26	3137BSRE5	0.7%	5,000,000.0000	0.9617	03/28/2024	4,808,600.00	5,214,062.50	-405,462.50	156,000.00	3.2%	13,000.00
F H L M C MLTCL MTG 4.658% 8/15/32	3133TCE95	0.0%	2,159.7500	0.9688	03/28/2024	2,092.37	2,162.03	-69.66	100.60	4.8%	19.16
F N M A GTD REMIC 2.472% 2/25/41	31397QRE0	0.0%	65,787.9700	0.9949	03/28/2024	65,451.14	65,767.44	-316.30	4,022.85	6.1%	346.48
U S TREASURY NT 0.125% 7/15/24	912828WU0	0.7%	5,194,680.0000	1.0012	03/28/2024	5,200,965.56	5,134,630.51	66,335.05	6,493.35	0.1%	1,373.59
Total for REMICS AND OTHER GOVT PAYDOWNS						27,500,152.42	28,431,508.09	-931,355.67	805,871.54	2.9%	68,010.45
US AGENCIES											
F H L B DEB 2.375% 3/14/25	3130A4CH3	0.7%	5,225,000.0000	0.9751	03/28/2024	5,094,845.25	5,526,848.25	-432,003.00	124,093.75	2.4%	5,859.98
F H L B DEB 4.375% 6/09/28	3130AWMN7	0.3%	2,500,000.0000	1.0007	03/28/2024	2,501,775.00	2,511,025.00	-9,250.00	109,375.00	4.4%	34,027.78
F H L B DEB 4.500% 3/10/28	3130ATS57	1.0%	7,500,000.0000	1.0043	03/28/2024	7,532,100.00	7,662,525.00	-130,425.00	337,500.00	4.5%	19,687.50
F H L B DEB 4.500% 12/12/25	3130ATUC9	1.0%	7,000,000.0000	0.9950	03/28/2024	6,964,720.00	7,051,168.00	-86,448.00	315,000.00	4.5%	95,375.00
F H L M C 1.500% 2/12/25	3137EAEP0	0.9%	7,000,000.0000	0.9691	03/28/2024	6,783,770.00	7,179,290.00	-395,520.00	105,000.00	1.5%	14,291.67
F H L M C MTN 0.375% 7/21/25	3137EAEU9	0.6%	5,030,000.0000	0.9434	03/28/2024	4,745,251.70	5,004,950.60	-259,698.90	18,862.50	0.4%	3,667.71
F H L M C MTN 0.375% 9/23/25	3137EAEX3	1.0%	7,660,000.0000	0.9367	03/28/2024	7,175,122.00	7,636,943.40	-461,821.40	28,725.00	0.4%	638.33
F N M A 0.375% 8/25/25	3135G05X7	1.0%	7,945,000.0000	0.9393	03/28/2024	7,462,976.85	7,907,817.40	-444,840.55	29,793.75	0.4%	2,979.38
F N M A 0.500% 6/17/25	3135G04Z3	1.3%	9,905,000.0000	0.9483	03/28/2024	9,393,406.75	9,884,496.65	-491,089.90	49,525.00	0.5%	14,307.22
F N M A 0.500% 11/07/25	3135G06G3	1.1%	8,255,000.0000	0.9347	03/28/2024	7,716,196.15	8,225,447.10	-509,250.95	41,275.00	0.5%	16,510.00
F N M A 1.625% 1/07/25	3135G0X24	0.7%	5,000,000.0000	0.9736	03/28/2024	4,868,000.00	5,151,750.00	-283,750.00	81,250.00	1.7%	18,958.33
F N M A DEB 0.625% 4/22/25	3135G03U5	1.8%	14,000,000.0000	0.9548	03/28/2024	13,367,340.00	13,996,711.60	-629,371.60	87,500.00	0.7%	38,645.83
T V A 3.875% 3/15/28	880591EZ1	0.9%	6,805,000.0000	0.9826	03/28/2024	6,686,456.90	6,848,198.00	-161,741.10	263,693.75	3.9%	11,719.72
Total for US AGENCIES						90,291,960.60	94,587,171.00	-4,295,210.40	1,591,593.75	1.8%	276,668.45

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Name: OCS D LONG-TERM PORTFOLIO

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>	
US TREASURY BONDS & NOTES												
U S TREASURY NT	3.125% 8/15/25	91282CFE6	0.4%	2,750,000.0000	0.9772	03/28/2024	2,687,382.50	2,654,394.53	32,987.97	85,937.50	3.2%	10,860.23
U S TREASURY NT	0.250% 9/30/25	91282CAM3	0.8%	6,500,000.0000	0.9345	03/28/2024	6,074,185.00	6,477,656.25	-403,471.25	16,250.00	0.3%	8,169.40
U S TREASURY NT	0.375% 1/31/26	91282CBH3	2.3%	18,000,000.0000	0.9246	03/28/2024	16,642,260.00	17,781,875.00	-1,139,615.00	67,500.00	0.4%	11,311.81
U S TREASURY NT	0.375% 4/30/25	912828ZL7	0.7%	5,000,000.0000	0.9518	03/28/2024	4,759,000.00	4,991,406.25	-232,406.25	18,750.00	0.4%	7,889.34
U S TREASURY NT	0.375% 12/31/25	91282CBC4	1.3%	10,000,000.0000	0.9275	03/28/2024	9,275,000.00	9,943,320.32	-668,320.32	37,500.00	0.4%	9,478.02
U S TREASURY NT	0.750% 3/31/26	91282CBI7	1.3%	10,000,000.0000	0.9266	03/28/2024	9,265,600.00	9,943,359.37	-677,759.37	75,000.00	0.8%	37,907.61
U S TREASURY NT	0.750% 5/31/26	91282CCF6	0.9%	7,500,000.0000	0.9213	03/28/2024	6,909,675.00	7,443,750.00	-534,075.00	56,250.00	0.8%	18,903.69
U S TREASURY NT	0.750% 8/31/26	91282CCW9	1.0%	8,000,000.0000	0.9141	03/28/2024	7,312,800.00	7,874,375.01	-561,575.01	60,000.00	0.8%	5,439.56
U S TREASURY NT	1.125% 10/31/26	91282CDG3	2.4%	19,250,000.0000	0.9184	03/28/2024	17,679,970.00	19,119,013.68	-1,439,043.68	216,562.50	1.2%	91,027.64
U S TREASURY NT	1.500% 1/31/27	912828Z78	2.3%	18,500,000.0000	0.9222	03/28/2024	17,060,515.00	17,870,410.15	-809,895.15	277,500.00	1.6%	46,504.12
U S TREASURY NT	2.625% 2/15/29	9128286B1	1.0%	7,800,000.0000	0.9289	03/28/2024	7,245,810.00	7,287,515.63	-41,705.63	204,750.00	2.8%	25,875.00
U S TREASURY NT	2.750% 4/30/27	91282CEN7	2.2%	17,000,000.0000	0.9523	03/28/2024	16,188,590.00	16,417,148.43	-228,558.43	467,500.00	2.9%	196,504.12
U S TREASURY NT	3.250% 6/30/27	91282CEW7	2.7%	20,500,000.0000	0.9657	03/28/2024	19,796,850.00	20,645,273.45	-848,423.45	666,250.00	3.4%	168,392.86
U S TREASURY NT	3.625% 3/31/28	91282CGT2	2.7%	20,000,000.0000	0.9748	03/28/2024	19,496,800.00	19,977,363.28	-480,563.28	725,000.00	3.7%	364,480.87
U S TREASURY NT	3.625% 5/31/28	91282CHE4	1.7%	12,500,000.0000	0.9747	03/28/2024	12,183,125.00	12,265,527.35	-82,402.35	453,125.00	3.7%	153,116.41
U S TREASURY NT	3.750% 12/31/28	91282CJR3	2.7%	20,000,000.0000	0.9787	03/28/2024	19,573,400.00	19,664,394.53	-90,994.53	750,000.00	3.8%	189,560.44
U S TREASURY NT	3.875% 12/31/27	91282CGC9	2.0%	15,000,000.0000	0.9839	03/28/2024	14,758,050.00	15,076,054.69	-318,004.69	581,250.00	3.9%	146,909.34
U S TREASURY NT	4.125% 7/31/28	91282CHQ7	3.1%	22,500,000.0000	0.9938	03/28/2024	22,359,375.00	22,135,937.51	223,437.49	928,125.00	4.2%	155,537.43
U S TREASURY NT	4.125% 9/30/27	91282CFM8	2.0%	14,500,000.0000	0.9922	03/28/2024	14,387,335.00	14,620,742.19	-233,407.19	598,125.00	4.2%	300,696.72
U S TREASURY NT	4.250% 10/15/25	91282CFP1	1.0%	7,500,000.0000	0.9918	03/28/2024	7,438,200.00	7,511,523.44	-73,323.44	318,750.00	4.3%	147,182.38
U S TREASURY NT	4.375% 11/30/28	91282CJN2	2.4%	17,500,000.0000	1.0053	03/28/2024	17,592,225.00	17,832,089.84	-239,864.84	765,625.00	4.4%	257,335.07
U S TREASURY NT	4.625% 9/30/28	91282CJA0	2.8%	20,000,000.0000	1.0144	03/28/2024	20,288,200.00	20,262,578.13	25,621.87	925,000.00	4.6%	459,972.68
Total for US TREASURY BONDS & NOTES						288,974,347.50	297,795,709.03	-8,821,361.53	8,294,750.00	2.9%	2,813,054.74	
Total For Fixed Income						729,584,312.23	752,623,230.39	-23,038,918.16	20,420,935.27	2.8%	4,895,857.87	
Real Estate And Other												
MEMOS/NOTATIONS												
LEHMAN BRTH HLD ESC	525ESC0Y6	0.0%	2,000,000.0000	0.0000	05/30/2017	0.00	1,016,024.26	-1,016,024.26	0.00	0.0%		
Total for MEMOS/NOTATIONS						0.00	1,016,024.26	-1,016,024.26	0.00	0.0%		
Total For Real Estate And Other						0.00	1,016,024.26	-1,016,024.26	0.00	0.0%		
Total For Account 6745046601						730,072,327.80	754,127,270.22	-24,054,942.42	20,446,214.86	2.8%	4,909,370.99	
Grand Total						870,585,484.60	893,501,464.87	-22,915,980.27	24,764,480.93	2.8%	5,545,210.46	

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6745046600 OCS D LIQUID OPERATING PORTFOLIO							Account Beginning Cash		Principal Cash: -14,725,462.20			Income Cash: 14,725,462.20		Total Cash: 0.00	
01/02/2024	01/02/2024	01/02/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	150,000.0000	1.000000	.00	.00	.00	-150,000.00	150,000.00	.00	.00
01/02/2024			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 12/31/2023 INTEREST FROM 12/1/23 TO 12/31/23	.0000	.000000	.00	.00	.00	28,947.25	.00	.00	.00
01/02/2024			91282CEX5	I	310	INTEREST EARNED ON U S TREASURY NT 3.000% 6/30/24 \$1 PV ON 10000000.0000 SHARES DUE 12/31/2023	.0000	.000000	.00	.00	.00	150,000.00	.00	.00	.00
01/03/2024	01/03/2024	01/03/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	28,947.2500	1.000000	.00	.00	.00	-28,947.25	28,947.25	.00	.00
01/31/2024				P	210	CASH DISBURSEMENT PAID TO ORANGE COUNTY SANITATION DISTRICT OUTGOING DOMESTIC WIRE LIQUID OPERATING PORTFOLIO WITHDRAWAL	.0000	.000000	.00	.00	.00	-40,000,000.00	.00	.00	.00
01/31/2024	01/31/2024	01/31/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	49,196,875.0000	1.000000	.00	.00	.00	-49,196,875.00	49,196,875.00	.00	.00
01/31/2024	01/31/2024	01/31/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-49,919,742.7800	1.000000	.00	.00	.00	49,919,742.78	-49,919,742.78	.00	.00
01/31/2024			89233GAX4	I	310	INTEREST EARNED ON TOYOTA MTR CR CORP DISC C P 1/31/24 \$1 PV ON 4000000.0000 SHARES DUE 1/31/2024 4,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	119,056.67	.00	.00	.00
01/31/2024	01/31/2024	01/31/2024	89233GAX4	P	20	MATURED PAR VALUE OF TOYOTA MTR CR CORP DISC C P 1/31/24 4,000,000 PAR VALUE AT 100 %	-4,000,000.0000	1.000000	.00	.00	.00	3,880,943.33	-3,880,943.33	.00	.00
01/31/2024	01/31/2024	01/31/2024	912797JK4	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 3/26/24 /J.P. MORGAN SECURITIES LLC/XOFF 10,000,000 PAR VALUE AT 99.1974278 %	10,000,000.0000	.991974	.00	.00	.00	-9,919,742.78	9,919,742.78	.00	.00
01/31/2024	01/31/2024	01/31/2024	91282CDV0 UST0824	P	20	MATURED PAR VALUE OF U S TREASURY NT 0.875% 1/31/24 45,000,000 PAR VALUE AT 100 %	-45,000,000.0000	1.000000	.00	.00	.00	45,000,000.00	-43,918,164.09	1,081,835.91	.00
01/31/2024			91282CDV0 UST0824	I	310	INTEREST EARNED ON U S TREASURY NT 0.875% 1/31/24 \$1 PV ON 45000000.0000 SHARES DUE 1/31/2024	.0000	.000000	.00	.00	.00	196,875.00	.00	.00	.00
02/01/2024			05531FBH5	I	310	INTEREST EARNED ON BB T CORPORATION MTN 2.500% 8/01/24 \$1 PV ON 1000000.0000 SHARES DUE 2/1/2024	.0000	.000000	.00	.00	.00	12,500.00	.00	.00	.00
02/01/2024	02/01/2024	02/01/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12,500.0000	1.000000	.00	.00	.00	-12,500.00	12,500.00	.00	.00
02/01/2024			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 1/31/2024 INTEREST FROM 1/1/24 TO 1/31/24	.0000	.000000	.00	.00	.00	12,969.44	.00	.00	.00

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6745046600			OCSD LIQUID OPERATING PORTFOLIO												
02/02/2024	02/02/2024	02/02/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12,969.4400	1.000000	.00	.00	.00	-12,969.44	12,969.44	.00	.00
02/15/2024	02/15/2024	02/15/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,500,000.0000	1.000000	.00	.00	.00	-2,500,000.00	2,500,000.00	.00	.00
02/15/2024			62479LBF1	I	310	INTEREST EARNED ON MUFGBK LTD NY BRH C P 2/15/24 \$1 PV ON 2500000.0000 SHARES DUE 2/15/2024 2,500,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	33,591.67	.00	.00	.00
02/15/2024	02/15/2024	02/15/2024	62479LBF1	P	20	MATURED PAR VALUE OF MUFGBK LTD NY BRH C P 2/15/24 2,500,000 PAR VALUE AT 100 %	-2,500,000.0000	1.000000	.00	.00	.00	2,466,408.33	-2,466,408.33	.00	.00
02/29/2024				P	210	CASH DISBURSEMENT PAID TO ORANGE COUNTY SANITATION DISTRICT OUTGOING DOMESTIC WIRE LIQUID OPERATING PORTFOLIO WITHDRAWAL	.0000	.000000	.00	.00	.00	-30,000,000.00	.00	.00	.00
02/29/2024	02/29/2024	02/29/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-30,000,000.0000	1.000000	.00	.00	.00	30,000,000.00	-30,000,000.00	.00	.00
02/29/2024	02/29/2024	02/29/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	36,750,000.0000	1.000000	.00	.00	.00	-36,750,000.00	36,750,000.00	.00	.00
02/29/2024			912797GP6	I	310	INTEREST EARNED ON U S TREASURY BILL 2/29/24 \$1 PV ON 36750000.0000 SHARES DUE 2/29/2024 36,750,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	660,132.32	.00	.00	.00
02/29/2024	02/29/2024	02/29/2024	912797GP6	P	20	MATURED PAR VALUE OF U S TREASURY BILL 2/29/24 36,750,000 PAR VALUE AT 100 %	-36,750,000.0000	1.000000	.00	.00	.00	36,089,867.68	-36,089,867.68	.00	.00
03/01/2024			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 2/29/2024 INTEREST FROM 2/1/24 TO 2/29/24	.0000	.000000	.00	.00	.00	15,584.75	.00	.00	.00
03/04/2024	03/04/2024	03/04/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	15,584.7500	1.000000	.00	.00	.00	-15,584.75	15,584.75	.00	.00
03/05/2024	03/05/2024	03/05/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,096,761.1100	1.000000	.00	.00	.00	1,096,761.11	-1,096,761.11	.00	.00
03/05/2024	03/05/2024	03/05/2024	46640PCR2	P	10	PURCHASED PAR VALUE OF J P MORGAN SECS LLC C P 3/25/24 /JPMSUS3X JP MORGAN SEC NY/1,100,000 PAR VALUE AT 99.70555545 %	1,100,000.0000	.997056	.00	.00	.00	-1,096,761.11	1,096,761.11	.00	.00
03/06/2024	03/06/2024	03/06/2024	16677JCT1	P	10	PURCHASED PAR VALUE OF CHEVRON CORP DISC COML C P 3/27/24 /SBNYUS33 CITGROUP GBL MKTS NY/2,925,000 PAR VALUE AT 99.69024991 %	2,925,000.0000	.996903	.00	.00	.00	-2,915,939.81	2,915,939.81	.00	.00
03/06/2024	03/06/2024	03/06/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,786,103.5600	1.000000	.00	.00	.00	4,786,103.56	-4,786,103.56	.00	.00

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			OCSLD LIQUID OPERATING PORTFOLIO												
03/06/2024	03/06/2024	03/06/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOV'T OB FD CL Z	-5,052,686.1100	1.000000	.00	.00	.00	5,052,686.11	-5,052,686.11	.00	.00
03/06/2024		03/06/2024	459058GQ0	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTL BK M T N 2.500% 3/19/24	.0000	.000000	.00	.00	.00	-57,986.11	.00	.00	.00
03/06/2024	03/05/2024	03/06/2024	459058GQ0	P	10	PURCHASED PAR VALUE OF INTL BK M T N 2.500% 3/19/24 /WELLS FARGO SECURITIES, LLC/5,000,000 PAR VALUE AT 99.894 %	5,000,000.0000	.998940	.00	.00	.00	-4,994,700.00	4,994,700.00	.00	.00
03/06/2024	03/06/2024	03/06/2024	46590DCN8	P	10	PURCHASED PAR VALUE OF J P MORGAN SECS LLC 4 2 C P 3/22/24 /JPMSUS3X JP MORGAN SEC NY/925,000 PAR VALUE AT 99.76444432 %	925,000.0000	.997644	.00	.00	.00	-922,821.11	922,821.11	.00	.00
03/06/2024	03/06/2024	03/06/2024	46640PCR2	P	10	PURCHASED PAR VALUE OF J P MORGAN SECS LLC C P 3/25/24 /JPMSUS3X JP MORGAN SEC NY/950,000 PAR VALUE AT 99.72027789 %	950,000.0000	.997203	.00	.00	.00	-947,342.64	947,342.64	.00	.00
03/08/2024	03/08/2024	03/08/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOV'T OB FD CL Z	-323,470.2300	1.000000	.00	.00	.00	323,470.23	-323,470.23	.00	.00
03/08/2024		03/08/2024	459058GQ0	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTL BK M T N 2.500% 3/19/24	.0000	.000000	.00	.00	.00	-3,755.56	.00	.00	.00
03/08/2024	03/07/2024	03/08/2024	459058GQ0	P	10	PURCHASED PAR VALUE OF INTL BK M T N 2.500% 3/19/24 /WELLS FARGO SECURITIES, LLC/320,000 PAR VALUE AT 99.91083437 %	320,000.0000	.999108	.00	.00	.00	-319,714.67	319,714.67	.00	.00
03/11/2024	03/11/2024	03/11/2024	313384UE7	P	10	PURCHASED PAR VALUE OF F H L B DISC NTS 3/12/24 /JPMSUS3X JP MORGAN SEC NY/250,000 PAR VALUE AT 99.985332 %	250,000.0000	.999853	.00	.00	.00	-249,963.33	249,963.33	.00	.00
03/11/2024	03/11/2024	03/11/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOV'T OB FD CL Z	-249,963.3300	1.000000	.00	.00	.00	249,963.33	-249,963.33	.00	.00
03/12/2024	03/12/2024	03/12/2024	03785DCT1	P	10	PURCHASED PAR VALUE OF APPLE INC DISC COM L C P 3/27/24 /MTGSUS6SFIC BOFA SECS NEW YORK/6,850,000 PAR VALUE AT 99.78041664 %	6,850,000.0000	.997804	.00	.00	.00	-6,834,958.54	6,834,958.54	.00	.00
03/12/2024			313384UE7	I	310	INTEREST EARNED ON F H L B DISC NTS 3/12/24 \$1 PV ON 250000.0000 SHARES DUE 3/12/2024 250,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	36.67	.00	.00	.00
03/12/2024	03/12/2024	03/12/2024	313384UE7	P	20	MATURED PAR VALUE OF F H L B DISC NTS 3/12/24 250,000 PAR VALUE AT 100 %	-250,000.0000	1.000000	.00	.00	.00	249,963.33	-249,963.33	.00	.00
03/12/2024	03/12/2024	03/12/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOV'T OB FD CL Z	7,750,000.0000	1.000000	.00	.00	.00	-7,750,000.00	7,750,000.00	.00	.00
03/12/2024	03/12/2024	03/12/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOV'T OB FD CL Z	-7,733,236.0400	1.000000	.00	.00	.00	7,733,236.04	-7,733,236.04	.00	.00
03/12/2024	03/12/2024	03/12/2024	46590DCR9	P	10	PURCHASED PAR VALUE OF J P MORGAN SECS LLC C P 3/25/24 /JPMSUS3X JP MORGAN SEC NY/900,000 PAR VALUE AT 99.80861111 %	900,000.0000	.998086	.00	.00	.00	-898,277.50	898,277.50	.00	.00

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			OCSO LIQUID OPERATING PORTFOLIO												
03/12/2024			912797JH1	I	310	INTEREST EARNED ON U S TREASURY BILL 3/12/24 \$1 PV ON 7500000.0000 SHARES DUE 3/12/2024 7,500,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	112,677.71	.00	.00	.00
03/12/2024	03/12/2024	03/12/2024	912797JH1	P	20	MATURED PAR VALUE OF U S TREASURY BILL 3/12/24 7,500,000 PAR VALUE AT 100 %	-7,500,000.0000	1.000000	.00	.00	.00	7,387,322.29	-7,387,322.29	.00	.00
03/19/2024	03/19/2024	03/19/2024	313588UW3	P	10	PURCHASED PAR VALUE OF F N M A DISC NT 3/28/24 /UBSWUS33 UBS AG STAMFORD/2,700,000 PAR VALUE AT 99.8685 %	2,700,000.0000	.998685	.00	.00	.00	-2,696,449.50	2,696,449.50	.00	.00
03/19/2024	03/19/2024	03/19/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,327,682.4600	1.000000	.00	.00	.00	5,327,682.46	-5,327,682.46	.00	.00
03/19/2024	03/19/2024	03/19/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,320,000.0000	1.000000	.00	.00	.00	-5,320,000.00	5,320,000.00	.00	.00
03/19/2024	03/19/2024	03/19/2024	459058GQ0	P	20	MATURED PAR VALUE OF INTL BK M T N 2.500% 3/19/24 5,320,000 PAR VALUE AT 100 %	-5,320,000.0000	1.000000	.00	.00	.00	5,320,000.00	-5,314,414.67	5,585.33	.00
03/19/2024			459058GQ0	I	310	INTEREST EARNED ON INTL BK M T N 2.500% 3/19/24 \$1 PV ON 5320000.0000 SHARES DUE 3/19/2024	.0000	.000000	.00	.00	.00	66,500.00	.00	.00	.00
03/19/2024	03/19/2024	03/19/2024	46590DCN8	P	10	PURCHASED PAR VALUE OF J P MORGAN SECS LLC 4 2 C P 3/22/24 /JPMSUS3X JP MORGAN SEC NY/250,000 PAR VALUE AT 99.955584 %	250,000.0000	.999556	.00	.00	.00	-249,888.96	249,888.96	.00	.00
03/19/2024	03/19/2024	03/19/2024	93114ECR6	P	10	PURCHASED PAR VALUE OF WALMART INC DISC COML C P 3/25/24 /BARCUS3B BARCLAYS CAP WHIPPANY/2,450,000 PAR VALUE AT 99.912 %	2,450,000.0000	.999120	.00	.00	.00	-2,447,844.00	2,447,844.00	.00	.00
03/21/2024	03/21/2024	03/21/2024	14912DCR8	P	10	PURCHASED PAR VALUE OF CATERPILLAR FINL SVCS C P 3/25/24 /BARCUS3B BARCLAYS CAP WHIPPANY/505,000 PAR VALUE AT 99.9411089 %	505,000.0000	.999411	.00	.00	.00	-504,702.61	504,702.61	.00	.00
03/21/2024	03/21/2024	03/21/2024	14912DCR8	P	10	PURCHASED PAR VALUE OF CATERPILLAR FINL SVCS C P 3/25/24 /JPMSUS3X JP MORGAN SEC NY/1,525,000 PAR VALUE AT 99.941 %	1,525,000.0000	.999410	.00	.00	.00	-1,524,100.25	1,524,100.25	.00	.00
03/21/2024		03/21/2024	3130ASDS5	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 2.750% 6/28/24	.0000	.000000	.00	.00	.00	-39,309.72	.00	.00	.00
03/21/2024	03/21/2024	03/21/2024	3130ASDS5	P	10	PURCHASED PAR VALUE OF F H L B DEB 2.750% 6/28/24 /WFSLUS33 WELLS FARGO CHARL NC/6,200,000 PAR VALUE AT 99.285 %	6,200,000.0000	.992850	.00	.00	.00	-6,155,670.00	6,155,670.00	.00	.00
03/21/2024	03/21/2024	03/21/2024	313588XN0	P	10	PURCHASED PAR VALUE OF F N M A DISC NT 5/31/24 /UBSWUS33 UBS AG STAMFORD/1,710,000 PAR VALUE AT 98.96458304 %	1,710,000.0000	.989646	.00	.00	.00	-1,692,294.37	1,692,294.37	.00	.00
03/21/2024	03/21/2024	03/21/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-19,994,130.4600	1.000000	.00	.00	.00	19,994,130.46	-19,994,130.46	.00	.00
03/21/2024	03/21/2024	03/21/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	20,000,000.0000	1.000000	.00	.00	.00	-20,000,000.00	20,000,000.00	.00	.00

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6745046600			OCSD LIQUID OPERATING PORTFOLIO												
03/21/2024	03/21/2024	03/21/2024	59157TEX7	P	10	PURCHASED PAR VALUE OF METLIFE SHORT TERM FDG C P 5/31/24 /MTGSUS6SFIC BOFA SECS NEW YORK/6,650,000 PAR VALUE AT 98.95669444 %	6,650,000.0000	.989567	.00	.00	.00	-6,580,620.18	6,580,620.18	.00	.00
03/21/2024			912797LL9	I	310	INTEREST EARNED ON U S TREASURY BILL 3/21/24 \$1 PV ON 20000000.0000 SHARES DUE 3/21/2024 20,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	260,795.00	.00	.00	.00
03/21/2024	03/21/2024	03/21/2024	912797LL9	P	20	MATURED PAR VALUE OF U S TREASURY BILL 3/21/24 20,000,000 PAR VALUE AT 100 %	-20,000,000.0000	1.000000	.00	.00	.00	19,739,205.00	-19,739,205.00	.00	.00
03/21/2024	03/21/2024	03/21/2024	93114ECS4	P	10	PURCHASED PAR VALUE OF WALMART INC DISC COML C P 3/26/24 /MHSCUS33 MIZUHO SECS USA NY/3,500,000 PAR VALUE AT 99.92666657 %	3,500,000.0000	.999267	.00	.00	.00	-3,497,433.33	3,497,433.33	.00	.00
03/22/2024		03/22/2024	3130ASDS5	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 2.750% 6/28/24	.0000	.000000	.00	.00	.00	-7,539.58	.00	.00	.00
03/22/2024	03/22/2024	03/22/2024	3130ASDS5	P	10	PURCHASED PAR VALUE OF F H L B DEB 2.750% 6/28/24 /WFLUS33 WELLS FARGO CHARL NC/1,175,000 PAR VALUE AT 99.3 %	1,175,000.0000	.993000	.00	.00	.00	-1,166,775.00	1,166,775.00	.00	.00
03/22/2024	03/22/2024	03/22/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,175,000.0000	1.000000	.00	.00	.00	-1,175,000.00	1,175,000.00	.00	.00
03/22/2024	03/22/2024	03/22/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,174,314.5800	1.000000	.00	.00	.00	1,174,314.58	-1,174,314.58	.00	.00
03/22/2024			46590DCN8	I	310	INTEREST EARNED ON J P MORGAN SECS LLC 4 2 C P 3/22/24 \$1 PV ON 1175000.0000 SHARES DUE 3/22/2024 1,175,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	2,289.93	.00	.00	.00
03/22/2024	03/22/2024	03/22/2024	46590DCN8	P	20	MATURED PAR VALUE OF J P MORGAN SECS LLC 4 2 C P 3/22/24 1,175,000 PAR VALUE AT 100 %	-1,175,000.0000	1.000000	.00	.00	.00	1,172,710.07	-1,172,710.07	.00	.00
03/25/2024			14912DCR8	I	310	INTEREST EARNED ON CATERPILLAR FINL SVCS C P 3/25/24 \$1 PV ON 505000.0000 SHARES DUE 3/25/2024 505,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	297.39	.00	.00	.00
03/25/2024	03/25/2024	03/25/2024	14912DCR8	P	20	MATURED PAR VALUE OF CATERPILLAR FINL SVCS C P 3/25/24 505,000 PAR VALUE AT 100 %	-505,000.0000	1.000000	.00	.00	.00	504,702.61	-504,702.61	.00	.00
03/25/2024			14912DCR8	I	310	INTEREST EARNED ON CATERPILLAR FINL SVCS C P 3/25/24 \$1 PV ON 1525000.0000 SHARES DUE 3/25/2024 1,525,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	899.75	.00	.00	.00
03/25/2024	03/25/2024	03/25/2024	14912DCR8	P	20	MATURED PAR VALUE OF CATERPILLAR FINL SVCS C P 3/25/24 1,525,000 PAR VALUE AT 100 %	-1,525,000.0000	1.000000	.00	.00	.00	1,524,100.25	-1,524,100.25	.00	.00
03/25/2024	03/25/2024	03/25/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-7,143,426.4000	1.000000	.00	.00	.00	7,143,426.40	-7,143,426.40	.00	.00
03/25/2024	03/25/2024	03/25/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,430,000.0000	1.000000	.00	.00	.00	-7,430,000.00	7,430,000.00	.00	.00

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			OCSLD LIQUID OPERATING PORTFOLIO												
03/25/2024			46590DCR9	I	310	INTEREST EARNED ON J P MORGAN SECS LLC C P 3/25/24 \$1 PV ON 900000.0000 SHARES DUE 3/25/2024 900,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	1,722.50	.00	.00	.00
03/25/2024	03/25/2024	03/25/2024	46590DCR9	P	20	MATURED PAR VALUE OF J P MORGAN SECS LLC C P 3/25/24 900,000 PAR VALUE AT 100 %	-900,000.0000	1.000000	.00	.00	.00	898,277.50	-898,277.50	.00	.00
03/25/2024			46640PCR2	I	310	INTEREST EARNED ON J P MORGAN SECS LLC C P 3/25/24 \$1 PV ON 2050000.0000 SHARES DUE 3/25/2024 2,050,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	5,896.25	.00	.00	.00
03/25/2024	03/25/2024	03/25/2024	46640PCR2	P	20	MATURED PAR VALUE OF J P MORGAN SECS LLC C P 3/25/24 2,050,000 PAR VALUE AT 100 %	-2,050,000.0000	1.000000	.00	.00	.00	2,044,103.75	-2,044,103.75	.00	.00
03/25/2024		03/25/2024	57629WDC1 MM00324	I	300	PAID ACCRUED INTEREST ON PURCHASE OF MASSMUTUAL MTN 5.72038% 4/12/24	.0000	.000000	.00	.00	.00	-57,768.09	.00	.00	.00
03/25/2024	03/25/2024	03/25/2024	57629WDC1 MM00324	P	10	PURCHASED PAR VALUE OF MASSMUTUAL MTN 5.72038% 4/12/24 /WFLUS33 WELLS FARGO CHARL NC/5,000,000 PAR VALUE AT 100.012 %	5,000,000.0000	1.000120	.00	.00	.00	-5,000,600.00	5,000,600.00	.00	.00
03/25/2024	03/22/2024	03/25/2024	71708EDA0	P	10	PURCHASED PAR VALUE OF PFIZER INC DISC COML C P 4/10/24 /GOLDUS33 GOLDMAN SACHS NY/2,090,000 PAR VALUE AT 99.7635555 %	2,090,000.0000	.997636	.00	.00	.00	-2,085,058.31	2,085,058.31	.00	.00
03/25/2024			93114ECR6	I	310	INTEREST EARNED ON WALMART INC DISC COML C P 3/25/24 \$1 PV ON 2450000.0000 SHARES DUE 3/25/2024 2,450,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	2,156.00	.00	.00	.00
03/25/2024	03/25/2024	03/25/2024	93114ECR6	P	20	MATURED PAR VALUE OF WALMART INC DISC COML C P 3/25/24 2,450,000 PAR VALUE AT 100 %	-2,450,000.0000	1.000000	.00	.00	.00	2,447,844.00	-2,447,844.00	.00	.00
03/26/2024	03/25/2024	03/26/2024	19121ADS7	P	10	PURCHASED PAR VALUE OF COCA COLA CO DISC C P 4/26/24 /GOLDUS33 GOLDMAN SACHS NY/300,000 PAR VALUE AT 99.54189 %	300,000.0000	.995419	.00	.00	.00	-298,625.67	298,625.67	.00	.00
03/26/2024		03/26/2024	3130A1XJ2	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L B 2.875% 6/14/24	.0000	.000000	.00	.00	.00	-12,422.40	.00	.00	.00
03/26/2024	03/26/2024	03/26/2024	3130A1XJ2	P	10	PURCHASED PAR VALUE OF F H L B 2.875% 6/14/24 /WFLUS33 WELLS FARGO CHARL NC/1,525,000 PAR VALUE AT 99.442 %	1,525,000.0000	.994420	.00	.00	.00	-1,516,490.50	1,516,490.50	.00	.00
03/26/2024		03/26/2024	3130ASDS5	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 2.750% 6/28/24	.0000	.000000	.00	.00	.00	-84,868.06	.00	.00	.00
03/26/2024	03/25/2024	03/26/2024	3130ASDS5	P	10	PURCHASED PAR VALUE OF F H L B DEB 2.750% 6/28/24 /WFLUS33 WELLS FARGO CHARL NC/12,625,000 PAR VALUE AT 99.327 %	12,625,000.0000	.993270	.00	.00	.00	-12,540,033.75	12,540,033.75	.00	.00
03/26/2024		03/26/2024	3133EKGD2	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F F C B DEB 2.300% 4/05/24	.0000	.000000	.00	.00	.00	-7,035.70	.00	.00	.00
03/26/2024	03/26/2024	03/26/2024	3133EKGD2	P	10	PURCHASED PAR VALUE OF F F C B DEB 2.300% 4/05/24 /WFLUS33 WELLS FARGO CHARL NC/644,000 PAR VALUE AT 99.90890062 %	644,000.0000	.999089	.00	.00	.00	-643,413.32	643,413.32	.00	.00

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6745046600			OCS D LIQUID OPERATING PORTFOLIO												
03/26/2024	03/26/2024	03/26/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,078,984.7400	1.000000	.00	.00	.00	-7,078,984.74	7,078,984.74	.00	.00
03/26/2024	03/26/2024	03/26/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-7,369,692.9400	1.000000	.00	.00	.00	7,369,692.94	-7,369,692.94	.00	.00
03/26/2024	03/25/2024	03/26/2024	47816FDC2	P	10	PURCHASED PAR VALUE OF JOHNSON JOHNSON DISC C P 4/12/24 /GOLDUS33 GOLDMAN SACHS NY/1,000,000 PAR VALUE AT 99.748778 %	1,000,000.0000	.997488	.00	.00	.00	-997,487.78	997,487.78	.00	.00
03/26/2024	03/26/2024	03/26/2024	71708EE68	P	10	PURCHASED PAR VALUE OF PFIZER INC DISC COM L C P 5/06/24 /SBNYUS33 CITGROUP GBL MKTS NY/3,800,000 PAR VALUE AT 99.39525 %	3,800,000.0000	.993953	.00	.00	.00	-3,777,019.50	3,777,019.50	.00	.00
03/26/2024			912797JK4	I	310	INTEREST EARNED ON U S TREASURY BILL 3/26/24 \$1 PV ON 17500000.0000 SHARES DUE 3/26/2024 17,500,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	208,018.78	.00	.00	.00
03/26/2024	03/26/2024	03/26/2024	912797JK4	P	20	MATURED PAR VALUE OF U S TREASURY BILL 3/26/24 17,500,000 PAR VALUE AT 100 %	-17,500,000.0000	1.000000	.00	.00	.00	17,291,981.22	-17,291,981.22	.00	.00
03/26/2024	03/26/2024	03/26/2024	912797JX6	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 5/21/24 /NETHGB21 BMO CAP MKTS LONDON/1,425,000 PAR VALUE AT 99.17975579 %	1,425,000.0000	.991798	.00	.00	.00	-1,413,311.52	1,413,311.52	.00	.00
03/26/2024			93114ECS4	I	310	INTEREST EARNED ON WALMART INC DISC COM L C P 3/26/24 \$1 PV ON 3500000.0000 SHARES DUE 3/26/2024 3,500,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	2,566.67	.00	.00	.00
03/26/2024	03/26/2024	03/26/2024	93114ECS4	P	20	MATURED PAR VALUE OF WALMART INC DISC COM L C P 3/26/24 3,500,000 PAR VALUE AT 100 %	-3,500,000.0000	1.000000	.00	.00	.00	3,497,433.33	-3,497,433.33	.00	.00
03/27/2024			03785DCT1	I	310	INTEREST EARNED ON APPLE INC DISC COM L C P 3/27/24 \$1 PV ON 6850000.0000 SHARES DUE 3/27/2024 6,850,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	15,041.46	.00	.00	.00
03/27/2024	03/27/2024	03/27/2024	03785DCT1	P	20	MATURED PAR VALUE OF APPLE INC DISC COM L C P 3/27/24 6,850,000 PAR VALUE AT 100 %	-6,850,000.0000	1.000000	.00	.00	.00	6,834,958.54	-6,834,958.54	.00	.00
03/27/2024			16677JCT1	I	310	INTEREST EARNED ON CHEVRON CORP DISC COM L C P 3/27/24 \$1 PV ON 2925000.0000 SHARES DUE 3/27/2024 2,925,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	9,060.19	.00	.00	.00
03/27/2024	03/27/2024	03/27/2024	16677JCT1	P	20	MATURED PAR VALUE OF CHEVRON CORP DISC COM L C P 3/27/24 2,925,000 PAR VALUE AT 100 %	-2,925,000.0000	1.000000	.00	.00	.00	2,915,939.81	-2,915,939.81	.00	.00
03/27/2024	03/26/2024	03/27/2024	19121AFU0	P	10	PURCHASED PAR VALUE OF COCA COLA CO DISC COM L C P 6/28/24 /GOLDUS33 GOLDMAN SACHS NY/4,700,000 PAR VALUE AT 98.6308334 %	4,700,000.0000	.986308	.00	.00	.00	-4,635,649.17	4,635,649.17	.00	.00
03/27/2024	03/27/2024	03/27/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	68,048.0500	1.000000	.00	.00	.00	-68,048.05	68,048.05	.00	.00

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			OCS D LIQUID OPERATING PORTFOLIO												
03/27/2024		03/27/2024	61746BDQ6	I	300	PAID ACCRUED INTEREST ON PURCHASE OF MORGAN STANLEY MTN 3.875% 4/29/24	.0000	.000000	.00	.00	.00	-79,652.78	.00	.00	.00
03/27/2024	03/25/2024	03/27/2024	61746BDQ6	P	10	PURCHASED PAR VALUE OF MORGAN STANLEY MTN 3.875% 4/29/24 /JPMSUS3X JP MORGAN SEC NY/5,000,000 PAR VALUE AT 99.833 %	5,000,000.0000	.998330	.00	.00	.00	-4,991,650.00	4,991,650.00	.00	.00
03/28/2024		03/28/2024	110122CM8	I	300	PAID ACCRUED INTEREST ON PURCHASE OF BRISTOL MYERS SQUIBB 2.900% 7/26/24	.0000	.000000	.00	.00	.00	-24,972.22	.00	.00	.00
03/28/2024	03/26/2024	03/28/2024	110122CM8	P	10	PURCHASED PAR VALUE OF BRISTOL MYERS SQUIBB 2.900% 7/26/24 /RCMCUS31 UNITED STATES/5,000,000 PAR VALUE AT 99.167 %	5,000,000.0000	.991670	.00	.00	.00	-4,958,350.00	4,958,350.00	.00	.00
03/28/2024		03/28/2024	24422EVQ9	I	300	PAID ACCRUED INTEREST ON PURCHASE OF JOHN DEERE MTN 0.450% 6/07/24	.0000	.000000	.00	.00	.00	-437.06	.00	.00	.00
03/28/2024	03/27/2024	03/28/2024	24422EVQ9	P	10	PURCHASED PAR VALUE OF JOHN DEERE MTN 0.450% 6/07/24 /TDOMUS33 TORONTO DOMINION US/315,000 PAR VALUE AT 99.03 %	315,000.0000	.990300	.00	.00	.00	-311,944.50	311,944.50	.00	.00
03/28/2024		03/28/2024	24422EVQ9	I	300	PAID ACCRUED INTEREST ON PURCHASE OF JOHN DEERE MTN 0.450% 6/07/24	.0000	.000000	.00	.00	.00	-4,134.75	.00	.00	.00
03/28/2024	03/26/2024	03/28/2024	24422EVQ9	P	10	PURCHASED PAR VALUE OF JOHN DEERE MTN 0.450% 6/07/24 /JPMSUS3X JP MORGAN SEC NY/2,980,000 PAR VALUE AT 99.038 %	2,980,000.0000	.990380	.00	.00	.00	-2,951,332.40	2,951,332.40	.00	.00
03/28/2024			313588UW3	I	310	INTEREST EARNED ON F N M A DISC NT 3/28/24 \$1 PV ON 2700000.0000 SHARES DUE 3/28/2024 2,700,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	3,550.50	.00	.00	.00
03/28/2024	03/28/2024	03/28/2024	313588UW3	P	20	MATURED PAR VALUE OF F N M A DISC NT 3/28/24 2,700,000 PAR VALUE AT 100 %	-2,700,000.0000	1.000000	.00	.00	.00	2,696,449.50	-2,696,449.50	.00	.00
03/28/2024	03/28/2024	03/28/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,336.6200	1.000000	.00	.00	.00	5,336.62	-5,336.62	.00	.00
03/28/2024		03/28/2024	64952WEB5	I	300	PAID ACCRUED INTEREST ON PURCHASE OF NEW YORK LIFE MTN 0.550% 4/27/24	.0000	.000000	.00	.00	.00	-4,644.44	.00	.00	.00
03/28/2024	03/26/2024	03/28/2024	64952WEB5	P	10	PURCHASED PAR VALUE OF NEW YORK LIFE MTN 0.550% 4/27/24 /RCMCUS31 UNITED STATES/2,000,000 PAR VALUE AT 99.591 %	2,000,000.0000	.995910	.00	.00	.00	-1,991,820.00	1,991,820.00	.00	.00
03/28/2024			912797GY7	I	310	INTEREST EARNED ON U S TREASURY BILL 3/28/24 \$1 PV ON 10000000.0000 SHARES DUE 3/28/2024 10,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	132,253.33	.00	.00	.00
03/28/2024	03/28/2024	03/28/2024	912797GY7	P	20	MATURED PAR VALUE OF U S TREASURY BILL 3/28/24 10,000,000 PAR VALUE AT 100 %	-10,000,000.0000	1.000000	.00	.00	.00	9,867,746.67	-9,867,746.67	.00	.00
03/28/2024	03/27/2024	03/28/2024	912797KQ9	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 7/23/24 /JPMSUS3X JP MORGAN SEC NY/2,500,000 PAR VALUE AT 98.30805 %	2,500,000.0000	.983080	.00	.00	.00	-2,457,701.25	2,457,701.25	.00	.00
Account Ending Cash							Principal Cash: -16,394,354.96			Income Cash: 16,394,354.96			Total Cash: 0.00		

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			OCS D LONG-TERM PORTFOLIO												
01/11/2024			912828WU0	P	62	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -12480.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	.0000	.000000	.00	.00	.00	.00	-12,480.00	.00	.00
01/11/2024			912828WU0	P	64	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -12480.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	.0000	.000000	.00	.00	.00	.00	.00	.00	.00
01/12/2024	01/12/2024	01/12/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	192,762.5000	1.000000	.00	.00	.00	-192,762.50	192,762.50	.00	.00
01/12/2024	01/12/2024	01/12/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	19,500.0000	1.000000	.00	.00	.00	-19,500.00	19,500.00	.00	.00
01/12/2024			459058KT9	I	310	INTEREST EARNED ON INTL BK M T N 3.500% 7/12/28 \$1 PV ON 11015000.0000 SHARES DUE 1/12/2024	.0000	.000000	.00	.00	.00	192,762.50	.00	.00	.00
01/12/2024			89114TZN5	I	310	INTEREST EARNED ON TORONTO DOMINION MTN 1.950% 1/12/27 \$1 PV ON 2000000.0000 SHARES DUE 1/12/2024	.0000	.000000	.00	.00	.00	19,500.00	.00	.00	.00
01/16/2024			02582JIT8	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 1/15/2024 \$0.00283/PV ON 6,620,000.00 PV DUE 1/15/24	.0000	.000000	.00	.00	.00	18,701.50	.00	.00	.00
01/16/2024			02582JIV3	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 1/15/2024 \$0.00313/PV ON 2,000,000.00 PV DUE 1/15/24	.0000	.000000	.00	.00	.00	6,250.00	.00	.00	.00
01/16/2024			02665WEA5	I	310	INTEREST EARNED ON AMERICAN HONDA MTN 1.500% 1/13/25 \$1 PV ON 6000000.0000 SHARES DUE 1/13/2024	.0000	.000000	.00	.00	.00	45,000.00	.00	.00	.00
01/16/2024	01/15/2024	01/16/2024	3133TCE95 FHL3032	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.550% 8/15/32	-61.0000	.000000	.00	.00	.00	61.00	-61.06	.00	-.06
01/16/2024			3133TCE95 FHL3032	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 4.550% 8/15/32 \$1 PV ON 8.7400 SHARES DUE 1/15/2024 \$0.00379/PV ON 2,306.35 PV DUE 1/15/24	.0000	.000000	.00	.00	.00	8.74	.00	.00	.00
01/16/2024			31348SWZ3 786064F	I	310	INTEREST EARNED ON F H L M C #786064 4.262% 1/01/28 \$1 PV ON 2.2000 SHARES DUE 1/15/2024 NOVEMBER FHLMC DUE 1/15/24	.0000	.000000	.00	.00	.00	2.20	.00	.00	.00
01/16/2024	01/15/2024	01/16/2024	31348SWZ3 786064F	P	20	PAID DOWN PAR VALUE OF F H L M C #786064 4.262% 1/01/28 DECEMBER FHLMC DUE 1/15/24	-11.4100	.000000	.00	.00	.00	11.41	-11.13	.00	.28
01/16/2024	01/16/2024	01/16/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,974,720.0500	1.000000	.00	.00	.00	-1,974,720.05	1,974,720.05	.00	.00
01/16/2024	01/16/2024	01/16/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	512,724.8700	1.000000	.00	.00	.00	-512,724.87	512,724.87	.00	.00

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6745046601			OCS D LONG-TERM PORTFOLIO												
01/16/2024	01/16/2024	01/16/2024	362554AC1 GFC0626	P	20	PAID DOWN PAR VALUE OF GM FIN CONS AUTO 0.680% 9/16/26	-77,330.2200	.000000	.00	.00	.00	77,330.22	-77,328.25	.00	1.97
01/16/2024			362554AC1 GFC0626	I	310	INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 696.0600 SHARES DUE 1/16/2024 \$0.00057/PV ON 1,228,341.76 PV DUE 1/16/24	.0000	.000000	.00	.00	.00	696.06	.00	.00	.00
01/16/2024			362585AC5 GFC3427	I	310	INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 6019.1700 SHARES DUE 1/16/2024 \$0.00258/PV ON 2,330,000.00 PV DUE 1/16/24	.0000	.000000	.00	.00	.00	6,019.17	.00	.00	.00
01/16/2024	01/16/2024	01/16/2024	380146AC4 GFC1226	P	20	PAID DOWN PAR VALUE OF GM FIN CONS AUTO 1.260% 11/16/26	-78,832.2000	.000000	.00	.00	.00	78,832.20	-78,825.35	.00	6.85
01/16/2024			380146AC4 GFC1226	I	310	INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1392.2900 SHARES DUE 1/16/2024 \$0.00105/PV ON 1,325,984.90 PV DUE 1/16/24	.0000	.000000	.00	.00	.00	1,392.29	.00	.00	.00
01/16/2024	01/15/2024	01/16/2024	43815BAC4 HAR1826	P	20	PAID DOWN PAR VALUE OF HONDA AUTO REC OWN 1.880% 5/15/26	-240,705.3100	.000000	.00	.00	.00	240,705.31	-240,669.11	.00	36.20
01/16/2024			43815BAC4 HAR1826	I	310	INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 6008.6400 SHARES DUE 1/15/2024 \$0.00157/PV ON 3,835,301.31 PV DUE 1/15/24	.0000	.000000	.00	.00	.00	6,008.64	.00	.00	.00
01/16/2024			44891WAC3 HAL1025	I	310	INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON 1168.0700 SHARES DUE 1/15/2024 \$0.00097/PV ON 1,208,350.34 PV DUE 1/15/24	.0000	.000000	.00	.00	.00	1,168.07	.00	.00	.00
01/16/2024	01/15/2024	01/16/2024	44891WAC3 HAL1025	P	20	PAID DOWN PAR VALUE OF HYUNDAI AUTO LEASE 1.160% 1/15/25	-296,695.1200	.000000	.00	.00	.00	296,695.12	-296,688.56	.00	6.56
01/16/2024	01/15/2024	01/16/2024	448977AD0 HAR2226	P	20	PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 2.220% 10/15/26	-250,249.3800	.000000	.00	.00	.00	250,249.38	-250,239.75	.00	9.63
01/16/2024			448977AD0 HAR2226	I	310	INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 7725.0500 SHARES DUE 1/15/2024 \$0.00185/PV ON 4,175,698.65 PV DUE 1/15/24	.0000	.000000	.00	.00	.00	7,725.05	.00	.00	.00
01/16/2024	01/15/2024	01/16/2024	44933LAC7 HAR0325	P	20	PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 0.380% 9/15/25	-93,913.6000	.000000	.00	.00	.00	93,913.60	-93,903.72	.00	9.88
01/16/2024			44933LAC7 HAR0325	I	310	INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 192.3200 SHARES DUE 1/15/2024 \$0.00032/PV ON 607,324.55 PV DUE 1/15/24	.0000	.000000	.00	.00	.00	192.32	.00	.00	.00
01/16/2024	01/15/2024	01/16/2024	44934KAC8 HAR0326	P	20	PAID DOWN PAR VALUE OF HTUNDAI AUTO REC TR 0.380% 1/15/26	-300,605.3600	.000000	.00	.00	.00	300,605.36	-300,539.02	.00	66.34

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6745046601			OCSO LONG-TERM PORTFOLIO												
01/16/2024			44934KAC8 HAR0326	I	310	INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 884.1800 SHARES DUE 1/15/2024 \$0.00032/PV ON 2,792,162.13 PV DUE 1/15/24	.0000	.000000	.00	.00	.00	884.18	.00	.00	.00
01/16/2024			44935FAD6 HAR0726	I	310	INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 681.3100 SHARES DUE 1/15/2024 \$0.00062/PV ON 1,104,822.53 PV DUE 1/15/24	.0000	.000000	.00	.00	.00	681.31	.00	.00	.00
01/16/2024	01/15/2024	01/16/2024	44935FAD6 HAR0726	P	20	PAID DOWN PAR VALUE OF HYUNDAI AUTO REC TR 0.740% 5/15/26	-85,099.2800	.000000	.00	.00	.00	85,099.28	-85,080.29	.00	18.99
01/16/2024			4581X0DNS	I	310	INTEREST EARNED ON INTER AMER BK M T N 0.625% 7/15/25 \$1 PV ON 5050000.0000 SHARES DUE 1/15/2024	.0000	.000000	.00	.00	.00	15,781.25	.00	.00	.00
01/16/2024			459058KT9	I	310	INTEREST EARNED ON INTL BK M T N 3.500% 7/12/28 \$1 PV ON 3985000.0000 SHARES DUE 1/12/2024	.0000	.000000	.00	.00	.00	69,737.50	.00	.00	.00
01/16/2024			45950KDD9	I	310	INTEREST EARNED ON IFC M T N 4.500% 7/13/28 \$1 PV ON 4130000.0000 SHARES DUE 1/13/2024	.0000	.000000	.00	.00	.00	92,925.00	.00	.00	.00
01/16/2024	01/15/2024	01/16/2024	47787JAC2 JDO2326	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.320% 9/15/26	-163,103.0800	.000000	.00	.00	.00	163,103.08	-163,067.00	.00	36.08
01/16/2024			47787JAC2 JDO2326	I	310	INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 4917.5800 SHARES DUE 1/15/2024 \$0.00193/PV ON 2,543,575.33 PV DUE 1/15/24	.0000	.000000	.00	.00	.00	4,917.58	.00	.00	.00
01/16/2024	01/15/2024	01/16/2024	47788UAC6 JDO0425	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.360% 9/15/25	-95,587.8900	.000000	.00	.00	.00	95,587.89	-95,569.52	.00	18.37
01/16/2024			47788UAC6 JDO0425	I	310	INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 196.5800 SHARES DUE 1/15/2024 \$0.00030/PV ON 655,253.66 PV DUE 1/15/24	.0000	.000000	.00	.00	.00	196.58	.00	.00	.00
01/16/2024	01/15/2024	01/16/2024	47789QAC4 JDO0926	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWN 0.520% 3/16/26	-145,530.5800	.000000	.00	.00	.00	145,530.58	-145,517.60	.00	12.98
01/16/2024			47789QAC4 JDO0926	I	310	INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 744.5700 SHARES DUE 1/15/2024 \$0.00043/PV ON 1,718,242.12 PV DUE 1/15/24	.0000	.000000	.00	.00	.00	744.57	.00	.00	.00
01/16/2024			47800AAC4 JDO6827	I	310	INTEREST EARNED ON JOHN DEERE OWN TR 3.740% 2/16/27 \$1 PV ON 9786.3300 SHARES DUE 1/15/2024 \$0.00312/PV ON 3,140,000.00 PV DUE 1/15/24	.0000	.000000	.00	.00	.00	9,786.33	.00	.00	.00
01/16/2024			47800BAC2 JDO5027	I	310	INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 17136.3300 SHARES DUE 1/15/2024 \$0.00424/PV ON 4,040,000.00 PV DUE 1/15/24	.0000	.000000	.00	.00	.00	17,136.33	.00	.00	.00

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			OCSD LONG-TERM PORTFOLIO												
01/16/2024			58768PAC8 MBA5227	I	310	INTEREST EARNED ON MERCEDES BENZ AUTO 5.210% 8/16/27 \$1 PV ON 31238.2900 SHARES DUE 1/15/2024 \$0.00434/PV ON 7,195,000.00 PV DUE 1/15/24	.0000	.000000	.00	.00	.00	31,238.29	.00	.00	.00
01/16/2024			58769KAD6	I	310	INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 99,6100 SHARES DUE 1/15/2024 \$0.00033/PV ON 298,829.88 PV DUE 1/15/24	.0000	.000000	.00	.00	.00	99.61	.00	.00	.00
01/16/2024	01/16/2024	01/16/2024	58769KAD6	P	20	PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 0.400% 11/15/24 CMO FINAL PAYDOWN	-298,829.8800	.334415	.00	.00	.00	298,829.88	-298,807.32	.00	22.56
01/16/2024			79466LAG9	I	310	INTEREST EARNED ON SALESFORCE COM INC 0.625% 7/15/24 \$1 PV ON 1350000.0000 SHARES DUE 1/15/2024	.0000	.000000	.00	.00	.00	4,218.75	.00	.00	.00
01/16/2024			89239FAD4 TAR5528	I	310	INTEREST EARNED ON TOYOTA AUTO REC TR 5.540% 8/15/28 \$1 PV ON 10964.5800 SHARES DUE 1/15/2024 \$0.00462/PV ON 2,375,000.00 PV DUE 1/15/24	.0000	.000000	.00	.00	.00	10,964.58	.00	.00	.00
01/16/2024			912828WU0	I	310	INTEREST EARNED ON U S TREASURY I P S 0.125% 7/15/24 \$1 PV ON 13463528.0000 SHARES DUE 1/15/2024	.0000	.000000	.00	.00	.00	8,414.71	.00	.00	.00
01/17/2024	01/17/2024	01/17/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	82,845.0000	1.000000	.00	.00	.00	-82,845.00	82,845.00	.00	.00
01/17/2024			89115A2U5	I	310	INTEREST EARNED ON TORONTO DOMINION MTN 5.523% 7/17/28 \$1 PV ON 3000000.0000 SHARES DUE 1/17/2024	.0000	.000000	.00	.00	.00	82,845.00	.00	.00	.00
01/18/2024	01/18/2024	01/18/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,431,432.1900	1.000000	.00	.00	.00	3,431,432.19	-3,431,432.19	.00	.00
01/18/2024	01/18/2024	01/18/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	65,483.7500	1.000000	.00	.00	.00	-65,483.75	65,483.75	.00	.00
01/18/2024			43813KAC6 HA00324	I	310	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 20.1800 SHARES DUE 1/18/2024 \$0.00031/PV ON 65,463.57 PV DUE 1/18/24	.0000	.000000	.00	.00	.00	20.18	.00	.00	.00
01/18/2024	01/18/2024	01/18/2024	43813KAC6 HA00324	P	20	PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24 CMO FINAL PAYDOWN	-65,463.5700	.000000	.00	.00	.00	65,463.57	-65,453.95	.00	9.62
01/18/2024			912797GM3	I	310	INTEREST EARNED ON U S TREASURY BILL 2/08/24 \$1 PV ON 4500000.0000 SHARES DUE 1/17/2024 4,500,000 PAR VALUE AT 99.69367711 %	.0000	.000000	.00	.00	.00	13,131.97	.00	.00	.00
01/18/2024	01/17/2024	01/18/2024	912797GM3	P	20	SOLD PAR VALUE OF U S TREASURY BILL 2/08/24 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 4,500,000 PAR VALUE AT 99.69367711 %	-4,500,000.0000	.996937	.00	.00	.00	4,473,083.50	-4,473,083.50	.00	.00
01/18/2024		01/18/2024	91282CJR3	I	300	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.750% 12/31/28	.0000	.000000	.00	.00	.00	-14,835.16	.00	.00	.00

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6745046601			OCS D LONG-TERM PORTFOLIO												
01/18/2024	01/17/2024	01/18/2024	91282CJR3	P	10	PURCHASED PAR VALUE OF U S TREASURY NT 3.750% 12/31/28 /NOMURA SECURITIES INTERNATIONA/XOFF 8,000,000 PAR VALUE AT 98.78515625 %	8,000,000.0000	.987852	.00	.00	.00	-7,902,812.50	7,902,812.50	.00	.00
01/22/2024			06051GGF0	I	310	INTEREST EARNED ON BANK OF AMERICA MTN 3.824% 1/20/28 \$1 PV ON 6275000.0000 SHARES DUE 1/20/2024	.0000	.000000	.00	.00	.00	119,978.00	.00	.00	.00
01/22/2024			24422EWR6	I	310	INTEREST EARNED ON DEERE JOHN MTN 4.750% 1/20/28 \$1 PV ON 6500000.0000 SHARES DUE 1/20/2024	.0000	.000000	.00	.00	.00	154,375.00	.00	.00	.00
01/22/2024			3137EAEU9	I	310	INTEREST EARNED ON F H L M C M T N 0.375% 7/21/25 \$1 PV ON 5030000.0000 SHARES DUE 1/21/2024	.0000	.000000	.00	.00	.00	9,431.25	.00	.00	.00
01/22/2024	01/22/2024	01/22/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,750,000.0000	1.000000	.00	.00	.00	-2,750,000.00	2,750,000.00	.00	.00
01/22/2024	01/22/2024	01/22/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,661,150.7100	1.000000	.00	.00	.00	-3,661,150.71	3,661,150.71	.00	.00
01/22/2024			36225CAZ9 080023M	I	310	INTEREST EARNED ON G N M A I I #080023 2.750% 12/20/26 \$1 PV ON 9.0600 SHARES DUE 1/20/2024 DECEMBER GNMA DUE 1/20/24	.0000	.000000	.00	.00	.00	9.06	.00	.00	.00
01/22/2024	01/20/2024	01/22/2024	36225CAZ9 080023M	P	20	PAID DOWN PAR VALUE OF G N M A I I #080023 2.750% 12/20/26 DECEMBER GNMA DUE 1/20/24	-241.8000	.000000	.00	.00	.00	241.80	-245.79	.00	-3.99
01/22/2024			36225CC20 080088M	I	310	INTEREST EARNED ON G N M A I I #080088 4.000% 6/20/27 \$1 PV ON 12.5400 SHARES DUE 1/20/2024 DECEMBER GNMA DUE 1/20/24	.0000	.000000	.00	.00	.00	12.54	.00	.00	.00
01/22/2024	01/20/2024	01/22/2024	36225CC20 080088M	P	20	PAID DOWN PAR VALUE OF G N M A I I #080088 4.000% 6/20/27 DECEMBER GNMA DUE 1/20/24	-87.4600	.000000	.00	.00	.00	87.46	-89.37	.00	-1.91
01/22/2024			36225CN28 080408M	I	310	INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 61.6500 SHARES DUE 1/20/2024 DECEMBER GNMA DUE 1/20/24	.0000	.000000	.00	.00	.00	61.65	.00	.00	.00
01/22/2024	01/20/2024	01/22/2024	36225CN28 080408M	P	20	PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 DECEMBER GNMA DUE 1/20/24	-226.9200	.000000	.00	.00	.00	226.92	-224.62	.00	2.30
01/22/2024			36225CNM4 080395M	I	310	INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 7.3000 SHARES DUE 1/20/2024 DECEMBER GNMA DUE 1/20/24	.0000	.000000	.00	.00	.00	7.30	.00	.00	.00
01/22/2024	01/20/2024	01/22/2024	36225CNM4 080395M	P	20	PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 DECEMBER GNMA DUE 1/20/24	-26.7600	.000000	.00	.00	.00	26.76	-26.52	.00	.24
01/22/2024			36225DCB8 080965M	I	310	INTEREST EARNED ON G N M A I I #080965 3.625% 7/20/34 \$1 PV ON 51.3000 SHARES DUE 1/20/2024 DECEMBER GNMA DUE 1/20/24	.0000	.000000	.00	.00	.00	51.30	.00	.00	.00
01/22/2024	01/20/2024	01/22/2024	36225DCB8 080965M	P	20	PAID DOWN PAR VALUE OF G N M A I I #080965 3.625% 7/20/34 DECEMBER GNMA DUE 1/20/24	-140.6700	.000000	.00	.00	.00	140.67	-140.58	.00	.09

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6745046601			OCSD LONG-TERM PORTFOLIO												
01/22/2024	01/20/2024	01/22/2024	36265MAC9 GFA1925	P	20	PAID DOWN PAR VALUE OF GM FIN AUTO LSNG TR 1.900% 3/20/25	-542,208.6900	.000000	.00	.00	.00	542,208.69	-542,204.03	.00	4.66
01/22/2024			36265MAC9 GFA1925	I	310	INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON 3942.1700 SHARES DUE 1/20/2024 \$0.00158/PV ON 2,489,788.54 PV DUE 1/20/24	.0000	.000000	.00	.00	.00	3,942.17	.00	.00	.00
01/22/2024	01/20/2024	01/22/2024	36266FAC3 GFA3425	P	20	PAID DOWN PAR VALUE OF GM FIN AUTO LSNG 3.420% 6/20/25	-361,534.6600	.000000	.00	.00	.00	361,534.66	-361,496.95	.00	37.71
01/22/2024			36266FAC3 GFA3425	I	310	INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 \$1 PV ON 7416.3000 SHARES DUE 1/20/2024 \$0.00285/PV ON 2,602,209.94 PV DUE 1/20/24	.0000	.000000	.00	.00	.00	7,416.30	.00	.00	.00
01/22/2024	01/21/2024	01/22/2024	43813GAC5	P	20	PAID DOWN PAR VALUE OF HONDA AUTO 0.270% 4/21/25	-55,047.5000	.000000	.00	.00	.00	55,047.50	-55,046.49	.00	1.01
01/22/2024			43813GAC5	I	310	INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 60.0600 SHARES DUE 1/21/2024 \$0.00023/PV ON 266,928.07 PV DUE 1/21/24	.0000	.000000	.00	.00	.00	60.06	.00	.00	.00
01/22/2024	01/21/2024	01/22/2024	43815GAC3 HAR0826	P	20	PAID DOWN PAR VALUE OF HONDA AUTO REC 0.880% 1/21/26	-118,995.8200	.000000	.00	.00	.00	118,995.82	-118,970.74	.00	25.08
01/22/2024			43815GAC3 HAR0826	I	310	INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 1169.7400 SHARES DUE 1/21/2024 \$0.00073/PV ON 1,595,104.67 PV DUE 1/21/24	.0000	.000000	.00	.00	.00	1,169.74	.00	.00	.00
01/22/2024	01/20/2024	01/22/2024	89238LAC4 TLO1925	P	20	PAID DOWN PAR VALUE OF TOYOTA LEASE OWNER 1.960% 2/20/25	-700,731.9100	.000000	.00	.00	.00	700,731.91	-700,621.62	.00	110.29
01/22/2024			89238LAC4 TLO1925	I	310	INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON 6066.5000 SHARES DUE 1/20/2024 \$0.00163/PV ON 3,714,179.42 PV DUE 1/20/24	.0000	.000000	.00	.00	.00	6,066.50	.00	.00	.00
01/22/2024			90331HPL1	I	310	INTEREST EARNED ON US BANK NA MTN 2.050% 1/21/25 \$1 PV ON 7270000.0000 SHARES DUE 1/21/2024	.0000	.000000	.00	.00	.00	74,517.50	.00	.00	.00
01/22/2024			912797GM3	I	310	INTEREST EARNED ON U S TREASURY BILL 2/08/24 \$1 PV ON 1500000.0000 SHARES DUE 1/19/2024 1,500,000 PAR VALUE AT 99.75234333 %	.0000	.000000	.00	.00	.00	5,257.31	.00	.00	.00
01/22/2024	01/19/2024	01/22/2024	912797GM3	P	20	SOLD PAR VALUE OF U S TREASURY BILL 2/08/24 /GOLDMAN SACHS & CO. LLC/XOFF 1,500,000 PAR VALUE AT 99.75234333 %	-1,500,000.0000	.997523	.00	.00	.00	1,491,027.84	-1,491,027.84	.00	.00
01/22/2024	01/22/2024	01/22/2024	92348KAV5 VMT4827	P	20	PAID DOWN PAR VALUE OF VERIZON MASTER TR 3.720% 7/20/27 CMO FINAL PAYDOWN	-2,750,000.0000	.000000	.00	.00	.00	2,750,000.00	-2,749,879.00	.00	121.00
01/22/2024			92348KAV5 VMT4827	I	310	INTEREST EARNED ON VERIZON MASTER TR 3.720% 7/20/27 \$1 PV ON 8525.0000 SHARES DUE 1/20/2024 \$0.00310/PV ON 2,750,000.00 PV DUE 1/20/24	.0000	.000000	.00	.00	.00	8,525.00	.00	.00	.00

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			OCS D LONG-TERM PORTFOLIO												
01/23/2024	01/23/2024	01/23/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,993,444.4400	1.000000	.00	.00	.00	3,993,444.44	-3,993,444.44	.00	.00
01/23/2024		01/23/2024	756109BS2	I	300	PAID ACCRUED INTEREST ON PURCHASE OF REALTY INCOME CORP 4.700% 12/15/28	.0000	.000000	.00	.00	.00	-9,922.22	.00	.00	.00
01/23/2024	01/19/2024	01/23/2024	756109BS2	P	10	PURCHASED PAR VALUE OF REALTY INCOME CORP 4.700% 12/15/28 /BARCLAYS CAPITAL INC. FIXED IN/2,000,000 PAR VALUE AT 99.254 %	2,000,000.0000	.992540	.00	.00	.00	-1,985,080.00	1,985,080.00	.00	.00
01/23/2024		01/23/2024	756109BS2	I	300	PAID ACCRUED INTEREST ON PURCHASE OF REALTY INCOME CORP 4.700% 12/15/28	.0000	.000000	.00	.00	.00	-9,922.22	.00	.00	.00
01/23/2024	01/19/2024	01/23/2024	756109BS2	P	10	PURCHASED PAR VALUE OF REALTY INCOME CORP 4.700% 12/15/28 /BARCLAYS CAPITAL INC. FIXED IN/2,000,000 PAR VALUE AT 99.426 %	2,000,000.0000	.994260	.00	.00	.00	-1,988,520.00	1,988,520.00	.00	.00
01/25/2024	01/25/2024	01/25/2024	03215PFN4 A060029	P	20	PAID DOWN PAR VALUE OF AMRES CO 6.90779% 6/25/29	-1,928.7100	.000000	.00	.00	.00	1,928.71	-1,448.34	.00	480.37
01/25/2024			03215PFN4 A060029	I	310	INTEREST EARNED ON AMRES CO 6.90779% 6/25/29 \$1 PV ON 584.2500 SHARES DUE 1/25/2024 \$0.00576/PV ON 101,493.59 PV DUE 1/25/24	.0000	.000000	.00	.00	.00	584.25	.00	.00	.00
01/25/2024			05592XAD2 BVOS428	I	310	INTEREST EARNED ON BMW VEH OWNER TR 5.470% 2/25/28 \$1 PV ON 6450.0400 SHARES DUE 1/25/2024 \$0.00456/PV ON 1,415,000.00 PV DUE 1/25/24	.0000	.000000	.00	.00	.00	6,450.04	.00	.00	.00
01/25/2024			05593AAC3	I	310	INTEREST EARNED ON BMW VEHICLE LEASE 5.160% 11/25/25 \$1 PV ON 3289.5000 SHARES DUE 1/25/2024 \$0.00430/PV ON 765,000.00 PV DUE 1/25/24	.0000	.000000	.00	.00	.00	3,289.50	.00	.00	.00
01/25/2024	01/25/2024	01/25/2024	05601XAC3 BVL1325	P	20	PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 1.100% 3/25/25	-246,709.8700	.000000	.00	.00	.00	246,709.87	-246,672.99	.00	36.88
01/25/2024			05601XAC3 BVL1325	I	310	INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 572.0100 SHARES DUE 1/25/2024 \$0.00092/PV ON 624,007.46 PV DUE 1/25/24	.0000	.000000	.00	.00	.00	572.01	.00	.00	.00
01/25/2024	01/25/2024	01/25/2024	05602RAD3 BVO3226	P	20	PAID DOWN PAR VALUE OF BMW VEH OWNER TR 3.210% 8/25/26	-156,336.3400	.000000	.00	.00	.00	156,336.34	-156,328.21	.00	8.13
01/25/2024			05602RAD3 BVO3226	I	310	INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 \$1 PV ON 6607.2600 SHARES DUE 1/25/2024 \$0.00268/PV ON 2,470,005.43 PV DUE 1/25/24	.0000	.000000	.00	.00	.00	6,607.26	.00	.00	.00
01/25/2024	01/25/2024	01/25/2024	31371NUC7 257179A	P	20	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 DECEMBER FNMA DUE 1/25/24	-100.8000	.000000	.00	.00	.00	100.80	-106.61	.00	-5.81
01/25/2024			31371NUC7 257179A	I	310	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 14.5400 SHARES DUE 1/25/2024 DECEMBER FNMA DUE 1/25/24	.0000	.000000	.00	.00	.00	14.54	.00	.00	.00

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6745046601			OCS D LONG-TERM PORTFOLIO												
01/25/2024			31376KT22 357969A	I	310	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 146.1400 SHARES DUE 1/25/2024 DECEMBER FNMA DUE 1/25/24	.0000	.000000	.00	.00	.00	146.14	.00	.00	.00
01/25/2024	01/25/2024	01/25/2024	31376KT22 357969A	P	20	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 DECEMBER FNMA DUE 1/25/24	-223.3600	.000000	.00	.00	.00	223.36	-240.11	.00	-16.75
01/25/2024			3137BFE98	I	310	INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13071.3800 SHARES DUE 1/25/2024 \$0.00264/PV ON 4,946,595.45 PV DUE 1/25/24	.0000	.000000	.00	.00	.00	13,071.38	.00	.00	.00
01/25/2024	01/25/2024	01/25/2024	3137BFE98	P	20	PAID DOWN PAR VALUE OF F H L B GTD REMIC 3.171% 10/25/24	-10,962.7000	154.708076	.00	.00	.00	10,962.70	-11,792.61	.00	-829.91
01/25/2024			3137BSRE5	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 1/25/2024 \$0.00260/PV ON 5,000,000.00 PV DUE 1/25/24	.0000	.000000	.00	.00	.00	13,000.00	.00	.00	.00
01/25/2024			3137FETN0 FHL0428B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.350% 1/25/28 \$1 PV ON 15186.6700 SHARES DUE 1/25/2024 \$0.00279/PV ON 5,440,000.00 PV DUE 1/25/24	.0000	.000000	.00	.00	.00	15,186.67	.00	.00	.00
01/25/2024			3137FG6X8 FHL3828B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.850% 5/25/28 \$1 PV ON 23260.4100 SHARES DUE 1/25/2024 \$0.00321/PV ON 7,250,000.00 PV DUE 1/25/24	.0000	.000000	.00	.00	.00	23,260.41	.00	.00	.00
01/25/2024			3138EG6F6 AL0869A	I	310	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 10.4900 SHARES DUE 1/25/2024 DECEMBER FNMA DUE 1/25/24	.0000	.000000	.00	.00	.00	10.49	.00	.00	.00
01/25/2024	01/25/2024	01/25/2024	3138EG6F6 AL0869A	P	20	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 DECEMBER FNMA DUE 1/25/24	-58.4100	.000000	.00	.00	.00	58.41	-61.77	.00	-3.36
01/25/2024	01/25/2024	01/25/2024	31394JY35 FHL9543	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	-7,007.3500	242.034183	.00	.00	.00	7,007.35	-7,935.82	.00	-928.47
01/25/2024			31394JY35 FHL9543	I	310	INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 1909.4700 SHARES DUE 1/25/2024 \$0.00542/PV ON 352,518.37 PV DUE 1/25/24	.0000	.000000	.00	.00	.00	1,909.47	.00	.00	.00
01/25/2024	01/25/2024	01/25/2024	31397QRE0 FNM2841	P	20	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-527.7100	.000000	.00	.00	.00	527.71	-527.55	.00	.16
01/25/2024			31397QRE0 FNM2841	I	310	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 346.1000 SHARES DUE 1/25/2024 \$0.00511/PV ON 67,730.85 PV DUE 1/25/24	.0000	.000000	.00	.00	.00	346.10	.00	.00	.00
01/25/2024			31403DJZ3 745580A	I	310	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 154.3000 SHARES DUE 1/25/2024 DECEMBER FNMA DUE 1/25/24	.0000	.000000	.00	.00	.00	154.30	.00	.00	.00
01/25/2024	01/25/2024	01/25/2024	31403DJZ3 745580A	P	20	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 DECEMBER FNMA DUE 1/25/24	-464.9000	.000000	.00	.00	.00	464.90	-499.77	.00	-34.87

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6745046601			OCSO LONG-TERM PORTFOLIO												
01/25/2024			31403GXF4 748678A	I	310	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 1.9200 SHARES DUE 1/25/2024 DECEMBER FNMA DUE 1/25/24	.0000	.000000	.00	.00	.00	1.92	.00	.00	.00
01/25/2024	01/25/2024	01/25/2024	31403GXF4 748678A	P	20	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 DECEMBER FNMA DUE 1/25/24	-3.1500	.000000	.00	.00	.00	3.15	-3.39	.00	-.24
01/25/2024			31406PQY8 815971A	I	310	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 211.3600 SHARES DUE 1/25/2024 DECEMBER FNMA DUE 1/25/24	.0000	.000000	.00	.00	.00	211.36	.00	.00	.00
01/25/2024	01/25/2024	01/25/2024	31406PQY8 815971A	P	20	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 DECEMBER FNMA DUE 1/25/24	-332.6900	.000000	.00	.00	.00	332.69	-357.64	.00	-24.95
01/25/2024			31406XWT5 823358A	I	310	INTEREST EARNED ON F N M A #823358 5.194% 2/01/35 \$1 PV ON 60.2500 SHARES DUE 1/25/2024 DECEMBER FNMA DUE 1/25/24	.0000	.000000	.00	.00	.00	60.25	.00	.00	.00
01/25/2024	01/25/2024	01/25/2024	31406XWT5 823358A	P	20	PAID DOWN PAR VALUE OF F N M A #823358 5.194% 2/01/35 DECEMBER FNMA DUE 1/25/24	-125.2000	.000000	.00	.00	.00	125.20	-124.22	.00	.98
01/25/2024			31407BXH7 826080A	I	310	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 29.8200 SHARES DUE 1/25/2024 DECEMBER FNMA DUE 1/25/24	.0000	.000000	.00	.00	.00	29.82	.00	.00	.00
01/25/2024	01/25/2024	01/25/2024	31407BXH7 826080A	P	20	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 DECEMBER FNMA DUE 1/25/24	-53.3500	.000000	.00	.00	.00	53.35	-57.35	.00	-4.00
01/25/2024			31410F4V4 888336A	I	310	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 255.9700 SHARES DUE 1/25/2024 DECEMBER FNMA DUE 1/25/24	.0000	.000000	.00	.00	.00	255.97	.00	.00	.00
01/25/2024	01/25/2024	01/25/2024	31410F4V4 888336A	P	20	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 DECEMBER FNMA DUE 1/25/24	-860.8800	.000000	.00	.00	.00	860.88	-925.45	.00	-64.57
01/25/2024			31417YAY3 MA0022A	I	310	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 17.5400 SHARES DUE 1/25/2024 DECEMBER FNMA DUE 1/25/24	.0000	.000000	.00	.00	.00	17.54	.00	.00	.00
01/25/2024	01/25/2024	01/25/2024	31417YAY3 MA0022A	P	20	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 DECEMBER FNMA DUE 1/25/24	-104.9100	.000000	.00	.00	.00	104.91	-110.95	.00	-6.04
01/25/2024	01/25/2024	01/25/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	250,970.8200	1.000000	.00	.00	.00	-250,970.82	250,970.82	.00	.00
01/25/2024	01/25/2024	01/25/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	84,397.9800	1.000000	.00	.00	.00	-84,397.98	84,397.98	.00	.00
01/25/2024		01/25/2024	756109BS2	I	300	PAID ACCRUED INTEREST ON PURCHASE OF REALTY INCOME CORP 4.700% 12/15/28	.0000	.000000	.00	.00	.00	-7,833.33	.00	.00	.00
01/25/2024	01/23/2024	01/25/2024	756109BS2	P	10	PURCHASED PAR VALUE OF REALTY INCOME CORP 4.700% 12/15/28 /GOLDMAN SACHS & CO. LLC/MTXX 1,500,000 PAR VALUE AT 99.246 %	1,500,000.0000	.992460	.00	.00	.00	-1,488,690.00	1,488,690.00	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
01/25/2024		01/25/2024	79466LAG9	I	301	RECEIVED ACCRUED INTEREST ON SALE OF SALESFORCE COM INC 0.625% 7/15/24	.0000	.000000	.00	.00	.00	234.38	.00	.00	.00
01/25/2024	01/23/2024	01/25/2024	79466LAG9	P	20	SOLD PAR VALUE OF SALESFORCE COM INC 0.625% 7/15/24 /MARKETAXESS CORP/MTXX 1,350,000 PAR VALUE AT 97.828 %	-1,350,000.0000	.978280	.00	.00	.00	1,320,678.00	-1,349,311.50	.00	-28,633.50
01/26/2024			3133EKWV4	I	310	INTEREST EARNED ON F F C B DEB 1.850% 7/26/24 \$1 PV ON 5000000.0000 SHARES DUE 1/26/2024	.0000	.000000	.00	.00	.00	46,250.00	.00	.00	.00
01/26/2024	01/26/2024	01/26/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,489,914.3600	1.000000	.00	.00	.00	-3,489,914.36	3,489,914.36	.00	.00
01/26/2024			912797GM3	I	310	INTEREST EARNED ON U S TREASURY BILL 2/08/24 \$1 PV ON 1500000.0000 SHARES DUE 1/25/2024 1,500,000 PAR VALUE AT 99.81131933 %	.0000	.000000	.00	.00	.00	6,141.96	.00	.00	.00
01/26/2024	01/25/2024	01/26/2024	912797GM3	P	20	SOLD PAR VALUE OF U S TREASURY BILL 2/08/24 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 1,500,000 PAR VALUE AT 99.81131933 %	-1,500,000.0000	.998113	.00	.00	.00	1,491,027.83	-1,491,027.83	.00	.00
01/26/2024		01/26/2024	91282CDZ1 UST1525	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.500% 2/15/25	.0000	.000000	.00	.00	.00	13,369.57	.00	.00	.00
01/26/2024	01/25/2024	01/26/2024	91282CDZ1 UST1525	P	20	SOLD PAR VALUE OF U S TREASURY NT 1.500% 2/15/25 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 2,000,000 PAR VALUE AT 96.65625 %	-2,000,000.0000	.966563	.00	.00	.00	1,933,125.00	-1,925,156.25	.00	7,968.75
01/29/2024			912828WU0	P	65	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -14040.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	-14,040.0000	.000000	.00	.00	.00	.00	.00	.00	.00
01/29/2024			912828WU0	P	63	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -14040.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	.0000	.000000	.00	.00	.00	.00	.00	.00	.00
01/29/2024			912828WU0	P	62	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -14040.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	.0000	.000000	.00	.00	.00	.00	-14,040.00	.00	.00
01/29/2024			912828WU0	P	64	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -14040.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	.0000	.000000	.00	.00	.00	.00	.00	.00	.00
01/31/2024	01/24/2024	01/31/2024	161571HV9	P	10	PURCHASED PAR VALUE OF CHASE ISSUE TR 4.600% 1/16/29 /J.P. MORGAN SECURITIES LLC/8,040,000 PAR VALUE AT 99.98477002 %	8,040,000.0000	.999848	.00	.00	.00	-8,038,775.51	8,038,775.51	.00	.00
01/31/2024	01/31/2024	01/31/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-8,048,844.7700	1.000000	.00	.00	.00	8,048,844.77	-8,048,844.77	.00	.00
01/31/2024			912828Z78	I	310	INTEREST EARNED ON U S TREASURY NT 1.500% 1/31/27 \$1 PV ON 18500000.0000 SHARES DUE 1/31/2024	.0000	.000000	.00	.00	.00	138,750.00	.00	.00	.00

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			OCS LONG-TERM PORTFOLIO												
01/31/2024		01/31/2024	912828ZL7	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.375% 4/30/25	.0000	.000000	.00	.00	.00	2,843.41	.00	.00	.00
01/31/2024	01/30/2024	01/31/2024	912828ZL7	P	20	SOLD PAR VALUE OF U S TREASURY NT 0.375% 4/30/25 /J.P. MORGAN SECURITIES LLC/XOFF 3,000,000 PAR VALUE AT 94.86328133 %	-3,000,000.0000	.948633	.00	.00	.00	2,845,898.44	-3,003,046.88	.00	-157,148.44
01/31/2024			91282CBH3	I	310	INTEREST EARNED ON U S TREASURY NT 0.375% 1/31/26 \$1 PV ON 18000000.0000 SHARES DUE 1/31/2024	.0000	.000000	.00	.00	.00	33,750.00	.00	.00	.00
01/31/2024		01/31/2024	91282CDZ1 UST1525	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.500% 2/15/25	.0000	.000000	.00	.00	.00	6,888.59	.00	.00	.00
01/31/2024	01/30/2024	01/31/2024	91282CDZ1 UST1525	P	20	SOLD PAR VALUE OF U S TREASURY NT 1.500% 2/15/25 /MORGAN STANLEY & CO. LLC/XOFF 1,000,000 PAR VALUE AT 96.675781 %	-1,000,000.0000	.966758	.00	.00	.00	966,757.81	-962,578.13	.00	4,179.68
01/31/2024			91282CHQ7 UST0028A	I	310	INTEREST EARNED ON U S TREASURY NT 4.125% 7/31/28 \$1 PV ON 22500000.0000 SHARES DUE 1/31/2024	.0000	.000000	.00	.00	.00	464,062.50	.00	.00	.00
01/31/2024		01/31/2024	91282CJR3	I	300	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.750% 12/31/28	.0000	.000000	.00	.00	.00	-14,371.57	.00	.00	.00
01/31/2024	01/30/2024	01/31/2024	91282CJR3	P	10	PURCHASED PAR VALUE OF U S TREASURY NT 3.750% 12/31/28 /J.P. MORGAN SECURITIES LLC/XOFF 4,500,000 PAR VALUE AT 98.99218756 %	4,500,000.0000	.989922	.00	.00	.00	-4,454,648.44	4,454,648.44	.00	.00
02/01/2024	02/01/2024	02/01/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	179,327.7800	1.000000	.00	.00	.00	-179,327.78	179,327.78	.00	.00
02/01/2024			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 1/31/2024 INTEREST FROM 1/1/24 TO 1/31/24	.0000	.000000	.00	.00	.00	20,032.71	.00	.00	.00
02/01/2024			78016HVS2	I	310	INTEREST EARNED ON ROYAL BK CDA MTN 5.200% 8/01/28 \$1 PV ON 6500000.0000 SHARES DUE 2/1/2024	.0000	.000000	.00	.00	.00	179,327.78	.00	.00	.00
02/02/2024	02/02/2024	02/02/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	20,032.7100	1.000000	.00	.00	.00	-20,032.71	20,032.71	.00	.00
02/09/2024			037833AZ3	I	310	INTEREST EARNED ON APPLE INC 2.500% 2/09/25 \$1 PV ON 2000000.0000 SHARES DUE 2/9/2024	.0000	.000000	.00	.00	.00	25,000.00	.00	.00	.00
02/09/2024	02/09/2024	02/09/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	25,000.0000	1.000000	.00	.00	.00	-25,000.00	25,000.00	.00	.00
02/12/2024			14913R3A3	I	310	INTEREST EARNED ON CATERPILLAR FINL MTN 3.600% 8/12/27 \$1 PV ON 3250000.0000 SHARES DUE 2/12/2024	.0000	.000000	.00	.00	.00	58,500.00	.00	.00	.00
02/12/2024			3137EAEPO	I	310	INTEREST EARNED ON F H L M C 1.500% 2/12/25 \$1 PV ON 7000000.0000 SHARES DUE 2/12/2024	.0000	.000000	.00	.00	.00	52,500.00	.00	.00	.00

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6745046601			OCS LONG-TERM PORTFOLIO												
02/12/2024	02/12/2024	02/12/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	111,000.0000	1.000000	.00	.00	.00	-111,000.00	111,000.00	.00	.00
02/13/2024			06051GHY8	I	310	INTEREST EARNED ON BANK OF AMERICAN MTN 2.015% 2/13/26 \$1 PV ON 2500000.0000 SHARES DUE 2/13/2024	.0000	.000000	.00	.00	.00	25,187.50	.00	.00	.00
02/13/2024	02/13/2024	02/13/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	25,187.5000	1.000000	.00	.00	.00	-25,187.50	25,187.50	.00	.00
02/13/2024			912828WU0	P	65	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -7280.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	-7,280.0000	.000000	.00	.00	.00	.00	.00	.00	.00
02/13/2024			912828WU0	P	63	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -7280.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	.0000	.000000	.00	.00	.00	.00	.00	.00	.00
02/13/2024			912828WU0	P	62	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -7280.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	.0000	.000000	.00	.00	.00	.00	-7,280.00	.00	.00
02/13/2024			912828WU0	P	64	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -7280.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	.0000	.000000	.00	.00	.00	.00	.00	.00	.00
02/15/2024			02582JIT8	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 2/15/2024 \$0.00283/PV ON 6,620,000.00 PV DUE 2/15/24	.0000	.000000	.00	.00	.00	18,701.50	.00	.00	.00
02/15/2024			02582JIV3	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 2/15/2024 \$0.00313/PV ON 2,000,000.00 PV DUE 2/15/24	.0000	.000000	.00	.00	.00	6,250.00	.00	.00	.00
02/15/2024			161571HV9	I	310	INTEREST EARNED ON CHASE ISSUE TR 4.600% 1/16/29 \$1 PV ON 15409.9900 SHARES DUE 2/15/2024 \$0.00192/PV ON 8,040,000.00 PV DUE 2/15/24	.0000	.000000	.00	.00	.00	15,409.99	.00	.00	.00
02/15/2024	02/15/2024	02/15/2024	3133TCE95 FHL3032	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.578% 8/15/32	-46.1000	.000000	.00	.00	.00	46.10	-46.15	.00	-.05
02/15/2024			3133TCE95 FHL3032	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 4.578% 8/15/32 \$1 PV ON 8.5700 SHARES DUE 2/15/2024 \$0.00382/PV ON 2,245.35 PV DUE 2/15/24	.0000	.000000	.00	.00	.00	8.57	.00	.00	.00
02/15/2024			31348SWZ3 786064F	I	310	INTEREST EARNED ON F H L M C #786064 6.262% 1/01/28 \$1 PV ON 3.1800 SHARES DUE 2/15/2024 DECEMBER FHLMC DUE 2/15/24	.0000	.000000	.00	.00	.00	3.18	.00	.00	.00
02/15/2024	02/15/2024	02/15/2024	31348SWZ3 786064F	P	20	PAID DOWN PAR VALUE OF F H L M C #786064 6.262% 1/01/28 JANUARY FHLMC DUE 2/15/24	-11.1800	.000000	.00	.00	.00	11.18	-10.91	.00	.27
02/15/2024	02/15/2024	02/15/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,045,879.2400	1.000000	.00	.00	.00	-2,045,879.24	2,045,879.24	.00	.00

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6745046601			OCSL LONG-TERM PORTFOLIO												
02/15/2024	02/15/2024	02/15/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,250.0000	1.000000	.00	.00	.00	-6,250.00	6,250.00	.00	.00
02/15/2024	02/15/2024	02/15/2024	43815BAC4 HAR1826	P	20	PAID DOWN PAR VALUE OF HONDA AUTO REC OWN 1.880% 5/15/26	-239,837.4900	.000000	.00	.00	.00	239,837.49	-239,801.42	.00	36.07
02/15/2024			43815BAC4 HAR1826	I	310	INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 5631.5300 SHARES DUE 2/15/2024 \$0.00157/PV ON 3,594,596.00 PV DUE 2/15/24	.0000	.000000	.00	.00	.00	5,631.53	.00	.00	.00
02/15/2024	02/15/2024	02/15/2024	44891WAC3 HAL1025	P	20	PAID DOWN PAR VALUE OF HYUNDAI AUTO LEASE 1.160% 1/15/25	-309,913.9200	.000000	.00	.00	.00	309,913.92	-309,907.07	.00	6.85
02/15/2024			44891WAC3 HAL1025	I	310	INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON 881.2700 SHARES DUE 2/15/2024 \$0.00097/PV ON 911,655.22 PV DUE 2/15/24	.0000	.000000	.00	.00	.00	881.27	.00	.00	.00
02/15/2024	02/15/2024	02/15/2024	448977AD0 HAR2226	P	20	PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 2.220% 10/15/26	-244,079.6100	.000000	.00	.00	.00	244,079.61	-244,070.21	.00	9.40
02/15/2024			448977AD0 HAR2226	I	310	INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 7262.0800 SHARES DUE 2/15/2024 \$0.00185/PV ON 3,925,449.27 PV DUE 2/15/24	.0000	.000000	.00	.00	.00	7,262.08	.00	.00	.00
02/15/2024			44933LAC7 HAR0325	I	310	INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 162,5800 SHARES DUE 2/15/2024 \$0.00032/PV ON 513,410.95 PV DUE 2/15/24	.0000	.000000	.00	.00	.00	162.58	.00	.00	.00
02/15/2024	02/15/2024	02/15/2024	44933LAC7 HAR0325	P	20	PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 0.380% 9/15/25	-93,006.5000	.000000	.00	.00	.00	93,006.50	-92,996.72	.00	9.78
02/15/2024			44934KAC8 HAR0326	I	310	INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 788.9900 SHARES DUE 2/15/2024 \$0.00032/PV ON 2,491,556.77 PV DUE 2/15/24	.0000	.000000	.00	.00	.00	788.99	.00	.00	.00
02/15/2024	02/15/2024	02/15/2024	44934KAC8 HAR0326	P	20	PAID DOWN PAR VALUE OF HTUNDAI AUTO REC TR 0.380% 1/15/26	-292,051.7600	.000000	.00	.00	.00	292,051.76	-291,987.30	.00	64.46
02/15/2024	02/15/2024	02/15/2024	44935FAD6 HAR0726	P	20	PAID DOWN PAR VALUE OF HYUNDAI AUTO REC TR 0.740% 5/15/26	-86,109.9000	.000000	.00	.00	.00	86,109.90	-86,090.68	.00	19.22
02/15/2024			44935FAD6 HAR0726	I	310	INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 628.8300 SHARES DUE 2/15/2024 \$0.00062/PV ON 1,019,723.25 PV DUE 2/15/24	.0000	.000000	.00	.00	.00	628.83	.00	.00	.00
02/15/2024	02/15/2024	02/15/2024	47787JAC2 JDO2326	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.320% 9/15/26	-180,628.1100	.000000	.00	.00	.00	180,628.11	-180,588.16	.00	39.95

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			OCSO LONG-TERM PORTFOLIO												
02/15/2024			47787JAC2 JDO2326	I	310	INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 4602.2500 SHARES DUE 2/15/2024 \$0.00193/PV ON 2,380,472.25 PV DUE 2/15/24	.0000	.000000	.00	.00	.00	4,602.25	.00	.00	.00
02/15/2024	02/15/2024	02/15/2024	47788UAC6 JDO0425	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.360% 9/15/25	-83,434.8900	.000000	.00	.00	.00	83,434.89	-83,418.85	.00	16.04
02/15/2024			47788UAC6 JDO0425	I	310	INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 167.9000 SHARES DUE 2/15/2024 \$0.00030/PV ON 559,665.77 PV DUE 2/15/24	.0000	.000000	.00	.00	.00	167.90	.00	.00	.00
02/15/2024	02/15/2024	02/15/2024	47789QAC4 JDO0926	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWN 0.520% 3/16/26	-183,329.0700	.000000	.00	.00	.00	183,329.07	-183,312.72	.00	16.35
02/15/2024			47789QAC4 JDO0926	I	310	INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 681.5100 SHARES DUE 2/15/2024 \$0.00043/PV ON 1,572,711.54 PV DUE 2/15/24	.0000	.000000	.00	.00	.00	681.51	.00	.00	.00
02/15/2024			47800AAC4 JDO6827	I	310	INTEREST EARNED ON JOHN DEERE OWN TR 3.740% 2/16/27 \$1 PV ON 9786.3300 SHARES DUE 2/15/2024 \$0.00312/PV ON 3,140,000.00 PV DUE 2/15/24	.0000	.000000	.00	.00	.00	9,786.33	.00	.00	.00
02/15/2024			47800BAC2 JDO5027	I	310	INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 17136.3300 SHARES DUE 2/15/2024 \$0.00424/PV ON 4,040,000.00 PV DUE 2/15/24	.0000	.000000	.00	.00	.00	17,136.33	.00	.00	.00
02/15/2024			58768PAC8 MBA5227	I	310	INTEREST EARNED ON MERCEDES BENZ AUTO 5.210% 8/16/27 \$1 PV ON 31238.2900 SHARES DUE 2/15/2024 \$0.00434/PV ON 7,195,000.00 PV DUE 2/15/24	.0000	.000000	.00	.00	.00	31,238.29	.00	.00	.00
02/15/2024			89239FAD4 TAR5528	I	310	INTEREST EARNED ON TOYOTA AUTO REC TR 5.540% 8/15/28 \$1 PV ON 10964.5800 SHARES DUE 2/15/2024 \$0.00462/PV ON 2,375,000.00 PV DUE 2/15/24	.0000	.000000	.00	.00	.00	10,964.58	.00	.00	.00
02/15/2024			91282CFE6	I	310	INTEREST EARNED ON U S TREASURY NT 3.125% 8/15/25 \$1 PV ON 5000000.0000 SHARES DUE 2/15/2024	.0000	.000000	.00	.00	.00	78,125.00	.00	.00	.00
02/15/2024			91324PEP3	I	310	INTEREST EARNED ON UNITEDHEALTH 5.250% 2/15/28 \$1 PV ON 5000000.0000 SHARES DUE 2/15/2024	.0000	.000000	.00	.00	.00	131,250.00	.00	.00	.00
02/16/2024		02/16/2024	3133EKWV4	I	301	RECEIVED ACCRUED INTEREST ON SALE OF F F C B DEB 1.850% 7/26/24	.0000	.000000	.00	.00	.00	5,138.89	.00	.00	.00
02/16/2024	02/15/2024	02/16/2024	3133EKWV4	P	20	SOLD PAR VALUE OF F F C B DEB 1.850% 7/26/24 /PERSHING LLC/MTXX 5,000,000 PAR VALUE AT 98.494 %	-5,000,000.0000	.984940	.00	.00	.00	4,924,700.00	-5,048,280.00	.00	-123,580.00
02/16/2024	02/16/2024	02/16/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	169,495.9800	1.000000	.00	.00	.00	-169,495.98	169,495.98	.00	.00

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			OCS D LONG-TERM PORTFOLIO												
02/16/2024	02/16/2024	02/16/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,907,744.3300	1.000000	.00	.00	.00	-6,907,744.33	6,907,744.33	.00	.00
02/16/2024	02/16/2024	02/16/2024	362554AC1 GFC0626	P	20	PAID DOWN PAR VALUE OF GM FIN CONS AUTO 0.680% 9/16/26	-77,290.4100	.000000	.00	.00	.00	77,290.41	-77,288.44	.00	1.97
02/16/2024			362554AC1 GFC0626	I	310	INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 652.2400 SHARES DUE 2/16/2024 \$0.00057/PV ON 1,151,011.54 PV DUE 2/16/24	.0000	.000000	.00	.00	.00	652.24	.00	.00	.00
02/16/2024	02/16/2024	02/16/2024	362585AC5 GFC3427	P	20	PAID DOWN PAR VALUE OF GM FIN CONS AUT 3.100% 2/16/27	-85,534.1600	39.714569	.00	.00	.00	85,534.16	-85,516.28	.00	17.88
02/16/2024			362585AC5 GFC3427	I	310	INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 6019.1700 SHARES DUE 2/16/2024 \$0.00258/PV ON 2,330,000.00 PV DUE 2/16/24	.0000	.000000	.00	.00	.00	6,019.17	.00	.00	.00
02/16/2024	02/16/2024	02/16/2024	380146AC4 GFC1226	P	20	PAID DOWN PAR VALUE OF GM FIN CONS AUTO 1.260% 11/16/26	-77,886.2900	.000000	.00	.00	.00	77,886.29	-77,879.52	.00	6.77
02/16/2024			380146AC4 GFC1226	I	310	INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1309.5100 SHARES DUE 2/16/2024 \$0.00105/PV ON 1,247,152.70 PV DUE 2/16/24	.0000	.000000	.00	.00	.00	1,309.51	.00	.00	.00
02/16/2024		02/16/2024	912828ZL7	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.375% 4/30/25	.0000	.000000	.00	.00	.00	2,225.27	.00	.00	.00
02/16/2024	02/15/2024	02/16/2024	912828ZL7	P	20	SOLD PAR VALUE OF U S TREASURY NT 0.375% 4/30/25 /MORGAN STANLEY & CO. LLC/XOFF 2,000,000 PAR VALUE AT 94.824219 %	-2,000,000.0000	.948242	.00	.00	.00	1,896,484.37	-2,002,031.25	.00	-105,546.88
02/20/2024	02/20/2024	02/20/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,156,811.9500	1.000000	.00	.00	.00	5,156,811.95	-5,156,811.95	.00	.00
02/20/2024	02/20/2024	02/20/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	114.0600	1.000000	.00	.00	.00	-114.06	114.06	.00	.00
02/20/2024	02/20/2024	02/20/2024	36225CAZ9 080023M	P	20	PAID DOWN PAR VALUE OF G N M A II #080023 2.750% 12/20/26 P & I DUE 02/20/24	-102.4600	.000000	.00	.00	.00	102.46	-104.15	.00	-1.69
02/20/2024			36225CAZ9 080023M	I	310	INTEREST EARNED ON G N M A II #080023 2.750% 12/20/26 \$1 PV ON 11.6000 SHARES DUE 2/20/2024 P & I DUE 02/20/24	.0000	.000000	.00	.00	.00	11.60	.00	.00	.00
02/20/2024			36225CC20 080088M	I	310	INTEREST EARNED ON G N M A II #080088 4.000% 6/20/27 \$1 PV ON 12.2500 SHARES DUE 2/20/2024 JANUARY GNMA DUE 2/20/24	.0000	.000000	.00	.00	.00	12.25	.00	.00	.00
02/20/2024	02/20/2024	02/20/2024	36225CC20 080088M	P	20	PAID DOWN PAR VALUE OF G N M A II #080088 4.000% 6/20/27 JANUARY GNMA DUE 2/20/24	-88.2600	.000000	.00	.00	.00	88.26	-90.19	.00	-1.93

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6745046601			OCSD LONG-TERM PORTFOLIO												
02/20/2024	02/20/2024	02/20/2024	36225CN28 080408M	P	20	PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 JANUARY GNMA DUE 2/20/24	-228.4200	.000000	.00	.00	.00	228.42	-226.10	.00	2.32
02/20/2024			36225CN28 080408M	I	310	INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 60.9100 SHARES DUE 2/20/2024 JANUARY GNMA DUE 2/20/24	.0000	.000000	.00	.00	.00	60.91	.00	.00	.00
02/20/2024			36225CNM4 080395M	I	310	INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 7.2100 SHARES DUE 2/20/2024 JANUARY GNMA DUE 2/20/24	.0000	.000000	.00	.00	.00	7.21	.00	.00	.00
02/20/2024	02/20/2024	02/20/2024	36225CNM4 080395M	P	20	PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 JANUARY GNMA DUE 2/20/24	-34.9600	.000000	.00	.00	.00	34.96	-34.64	.00	.32
02/20/2024			36225DCB8 080965M	I	310	INTEREST EARNED ON G N M A I I #080965 3.625% 7/20/34 \$1 PV ON 50.8700 SHARES DUE 2/20/2024 JANUARY GNMA DUE 2/20/24	.0000	.000000	.00	.00	.00	50.87	.00	.00	.00
02/20/2024	02/20/2024	02/20/2024	36225DCB8 080965M	P	20	PAID DOWN PAR VALUE OF G N M A I I #080965 3.625% 7/20/34 JANUARY GNMA DUE 2/20/24	-134.0500	.000000	.00	.00	.00	134.05	-133.97	.00	.08
02/20/2024	02/20/2024	02/20/2024	36265MAC9 GFA1925	P	20	PAID DOWN PAR VALUE OF GM FIN AUTO LSNG TR 1.900% 3/20/25	-610,385.9700	.000000	.00	.00	.00	610,385.97	-610,380.72	.00	5.25
02/20/2024			36265MAC9 GFA1925	I	310	INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON 3083.6800 SHARES DUE 2/20/2024 \$0.00158/PV ON 1,947,579.85 PV DUE 2/20/24	.0000	.000000	.00	.00	.00	3,083.68	.00	.00	.00
02/20/2024	02/20/2024	02/20/2024	36266FAC3 GFA3425	P	20	PAID DOWN PAR VALUE OF GM FIN AUTO LSNG 3.420% 6/20/25	-399,464.9400	.000000	.00	.00	.00	399,464.94	-399,423.28	.00	41.66
02/20/2024			36266FAC3 GFA3425	I	310	INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 \$1 PV ON 6385.9300 SHARES DUE 2/20/2024 \$0.00285/PV ON 2,240,675.28 PV DUE 2/20/24	.0000	.000000	.00	.00	.00	6,385.93	.00	.00	.00
02/20/2024		02/20/2024	4581X0EN4	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTER AMER BK M T N 4.125% 2/15/29	.0000	.000000	.00	.00	.00	-16,041.67	.00	.00	.00
02/20/2024	02/15/2024	02/20/2024	4581X0EN4	P	10	PURCHASED PAR VALUE OF INTER AMER BK M T N 4.125% 2/15/29 /J.P. MORGAN SECURITIES LLC/MTXX 7,000,000 PAR VALUE AT 99.023 %	7,000,000.0000	.990230	.00	.00	.00	-6,931,610.00	6,931,610.00	.00	.00
02/20/2024	02/20/2024	02/20/2024	89238LAC4 TLO1925	P	20	PAID DOWN PAR VALUE OF TOYOTA LEASE OWNER 1.960% 2/20/25	-765,980.3100	.000000	.00	.00	.00	765,980.31	-765,859.74	.00	120.57
02/20/2024			89238LAC4 TLO1925	I	310	INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON 4921.9600 SHARES DUE 2/20/2024 \$0.00163/PV ON 3,013,447.51 PV DUE 2/20/24	.0000	.000000	.00	.00	.00	4,921.96	.00	.00	.00
02/21/2024	02/21/2024	02/21/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	174,102.1600	1.000000	.00	.00	.00	-174,102.16	174,102.16	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
02/21/2024	02/21/2024	02/21/2024	43813GAC5	P	20	PAID DOWN PAR VALUE OF HONDA AUTO 0.270% 4/21/25	-54,529.7300	.000000	.00	.00	.00	54,529.73	-54,528.73	.00	1.00
02/21/2024			43813GAC5	I	310	INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 47.6700 SHARES DUE 2/21/2024 \$0.00023/PV ON 211,880.57 PV DUE 2/21/24	.0000	.000000	.00	.00	.00	47.67	.00	.00	.00
02/21/2024	02/21/2024	02/21/2024	43815GAC3 HAR0826	P	20	PAID DOWN PAR VALUE OF HONDA AUTO REC 0.880% 1/21/26	-118,442.2800	.000000	.00	.00	.00	118,442.28	-118,417.31	.00	24.97
02/21/2024			43815GAC3 HAR0826	I	310	INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 1082.4800 SHARES DUE 2/21/2024 \$0.00073/PV ON 1,476,108.85 PV DUE 2/21/24	.0000	.000000	.00	.00	.00	1,082.48	.00	.00	.00
02/23/2024		02/23/2024	3130A2UW4	I	301	RECEIVED ACCRUED INTEREST ON SALE OF F H L B DEB 2.875% 9/13/24	.0000	.000000	.00	.00	.00	31,944.44	.00	.00	.00
02/23/2024	02/22/2024	02/23/2024	3130A2UW4	P	20	SOLD PAR VALUE OF F H L B DEB 2.875% 9/13/24 /WELLS FARGO SECURITIES, LLC/MTXX 2,500,000 PAR VALUE AT 98.681 %	-2,500,000.0000	.986810	.00	.00	.00	2,467,025.00	-2,635,950.00	.00	-168,925.00
02/23/2024	02/23/2024	02/23/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,951,302.9100	1.000000	.00	.00	.00	2,951,302.91	-2,951,302.91	.00	.00
02/23/2024		02/23/2024	912828ZL7	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.375% 4/30/25	.0000	.000000	.00	.00	.00	2,369.51	.00	.00	.00
02/23/2024	02/22/2024	02/23/2024	912828ZL7	P	20	SOLD PAR VALUE OF U S TREASURY NT 0.375% 4/30/25 /RBC CAPITAL MARKETS, LLC/XOFF 2,000,000 PAR VALUE AT 94.8007815 %	-2,000,000.0000	.948008	.00	.00	.00	1,896,015.63	-2,002,031.25	.00	-106,015.62
02/23/2024		02/23/2024	91282CJR3	I	300	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.750% 12/31/28	.0000	.000000	.00	.00	.00	-41,723.90	.00	.00	.00
02/23/2024	02/22/2024	02/23/2024	91282CJR3	P	10	PURCHASED PAR VALUE OF U S TREASURY NT 3.750% 12/31/28 /MORGAN STANLEY & CO. LLC/XOFF 7,500,000 PAR VALUE AT 97.4257812 %	7,500,000.0000	.974258	.00	.00	.00	-7,306,933.59	7,306,933.59	.00	.00
02/26/2024	02/25/2024	02/26/2024	03215PFN4 A060029	P	20	PAID DOWN PAR VALUE OF AMRESKO 2.86799% 6/25/29	-1,080.6100	.000000	.00	.00	.00	1,080.61	-811.47	.00	269.14
02/26/2024			03215PFN4 A060029	I	310	INTEREST EARNED ON AMRESKO 2.86799% 6/25/29 \$1 PV ON 237.9600 SHARES DUE 2/25/2024 \$0.00239/PV ON 99,564.88 PV DUE 2/25/24	.0000	.000000	.00	.00	.00	237.96	.00	.00	.00
02/26/2024			05592XAD2 BVO5428	I	310	INTEREST EARNED ON BMW VEH OWNER TR 5.470% 2/25/28 \$1 PV ON 6450.0400 SHARES DUE 2/25/2024 \$0.00456/PV ON 1,415,000.00 PV DUE 2/25/24	.0000	.000000	.00	.00	.00	6,450.04	.00	.00	.00
02/26/2024			05593AAC3	I	310	INTEREST EARNED ON BMW VEHICLE LEASE 5.160% 11/25/25 \$1 PV ON 3289.5000 SHARES DUE 2/25/2024 \$0.00430/PV ON 765,000.00 PV DUE 2/25/24	.0000	.000000	.00	.00	.00	3,289.50	.00	.00	.00

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6745046601			OCS LONG-TERM PORTFOLIO												
02/26/2024	02/25/2024	02/26/2024	05601XAC3 BVL1325	P	20	PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 1.100% 3/25/25	-223,728.2900	.000000	.00	.00	.00	223,728.29	-223,694.84	.00	33.45
02/26/2024			05601XAC3 BVL1325	I	310	INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 345.8600 SHARES DUE 2/25/2024 \$0.00092/PV ON 377,297.59 PV DUE 2/25/24	.0000	.000000	.00	.00	.00	345.86	.00	.00	.00
02/26/2024			05602RAD3 BVO3226	I	310	INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 \$1 PV ON 6189.0600 SHARES DUE 2/25/2024 \$0.00268/PV ON 2,313,669.09 PV DUE 2/25/24	.0000	.000000	.00	.00	.00	6,189.06	.00	.00	.00
02/26/2024	02/25/2024	02/26/2024	05602RAD3 BVO3226	P	20	PAID DOWN PAR VALUE OF BMW VEH OWNER TR 3.210% 8/25/26	-158,040.7800	.000000	.00	.00	.00	158,040.78	-158,032.56	.00	8.22
02/26/2024			3135G05X7	I	310	INTEREST EARNED ON F N M A 0.375% 8/25/25 \$1 PV ON 7945000.0000 SHARES DUE 2/25/2024	.0000	.000000	.00	.00	.00	14,896.88	.00	.00	.00
02/26/2024	02/25/2024	02/26/2024	31371NUC7 257179A	P	20	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 JANUARY FNMA DUE 2/25/24	-94.0200	.000000	.00	.00	.00	94.02	-99.44	.00	-5.42
02/26/2024			31371NUC7 257179A	I	310	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 14.1600 SHARES DUE 2/25/2024 JANUARY FNMA DUE 2/25/24	.0000	.000000	.00	.00	.00	14.16	.00	.00	.00
02/26/2024			31376KT22 357969A	I	310	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 145.2100 SHARES DUE 2/25/2024 JANUARY FNMA DUE 2/25/24	.0000	.000000	.00	.00	.00	145.21	.00	.00	.00
02/26/2024	02/25/2024	02/26/2024	31376KT22 357969A	P	20	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 JANUARY FNMA DUE 2/25/24	-225.2500	.000000	.00	.00	.00	225.25	-242.14	.00	-16.89
02/26/2024	02/25/2024	02/26/2024	3137BFE98	P	20	PAID DOWN PAR VALUE OF F H L B GTD REMIC 3.171% 10/25/24	-11,000.6000	99.291688	.00	.00	.00	11,000.60	-11,833.38	.00	-832.78
02/26/2024			3137BFE98	I	310	INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13042.4100 SHARES DUE 2/25/2024 \$0.00264/PV ON 4,935,632.75 PV DUE 2/25/24	.0000	.000000	.00	.00	.00	13,042.41	.00	.00	.00
02/26/2024			3137BSRE5	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 2/25/2024 \$0.00260/PV ON 5,000,000.00 PV DUE 2/25/24	.0000	.000000	.00	.00	.00	13,000.00	.00	.00	.00
02/26/2024			3137FETN0 FHL0428B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.350% 1/25/28 \$1 PV ON 15186.6700 SHARES DUE 2/25/2024 \$0.00279/PV ON 5,440,000.00 PV DUE 2/25/24	.0000	.000000	.00	.00	.00	15,186.67	.00	.00	.00
02/26/2024			3137FG6X8 FHL3828B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.850% 5/25/28 \$1 PV ON 23260.4100 SHARES DUE 2/25/2024 \$0.00321/PV ON 7,250,000.00 PV DUE 2/25/24	.0000	.000000	.00	.00	.00	23,260.41	.00	.00	.00
02/26/2024	02/25/2024	02/26/2024	3138EG6F6 AL0869A	P	20	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 JANUARY FNMA DUE 2/25/24	-65.4200	.000000	.00	.00	.00	65.42	-69.19	.00	-3.77

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6745046601			OCS D LONG-TERM PORTFOLIO												
02/26/2024			3138EG6F6 AL0869A	I	310	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 10.2700 SHARES DUE 2/25/2024 JANUARY FNMA DUE 2/25/24	.0000	.000000	.00	.00	.00	10.27	.00	.00	.00
02/26/2024	02/25/2024	02/26/2024	31394JY35 FHL9543	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	-3,770.2400	.000000	.00	.00	.00	3,770.24	-4,269.80	.00	-499.56
02/26/2024			31394JY35 FHL9543	I	310	INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 1871.5200 SHARES DUE 2/25/2024 \$0.00542/PV ON 345,511.02 PV DUE 2/25/24	.0000	.000000	.00	.00	.00	1,871.52	.00	.00	.00
02/26/2024	02/25/2024	02/26/2024	31397QRE0 FNM2841	P	20	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-751.0400	.000000	.00	.00	.00	751.04	-750.81	.00	.23
02/26/2024			31397QRE0 FNM2841	I	310	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 343.8100 SHARES DUE 2/25/2024 \$0.00512/PV ON 67,203.14 PV DUE 2/25/24	.0000	.000000	.00	.00	.00	343.81	.00	.00	.00
02/26/2024			31403DJZ3 745580A	I	310	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 152.3700 SHARES DUE 2/25/2024 JANUARY FNMA DUE 2/25/24	.0000	.000000	.00	.00	.00	152.37	.00	.00	.00
02/26/2024	02/25/2024	02/26/2024	31403DJZ3 745580A	P	20	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 JANUARY FNMA DUE 2/25/24	-405.1800	.000000	.00	.00	.00	405.18	-435.57	.00	-30.39
02/26/2024	02/25/2024	02/26/2024	31403GXF4 748678A	P	20	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 JANUARY FNMA DUE 2/25/24	-3.1700	.000000	.00	.00	.00	3.17	-3.41	.00	-.24
02/26/2024			31403GXF4 748678A	I	310	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 1.9100 SHARES DUE 2/25/2024 JANUARY FNMA DUE 2/25/24	.0000	.000000	.00	.00	.00	1.91	.00	.00	.00
02/26/2024	02/25/2024	02/26/2024	31406PQY8 815971A	P	20	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 JANUARY FNMA DUE 2/25/24	-331.2000	.000000	.00	.00	.00	331.20	-356.04	.00	-24.84
02/26/2024			31406PQY8 815971A	I	310	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 209.9800 SHARES DUE 2/25/2024 JANUARY FNMA DUE 2/25/24	.0000	.000000	.00	.00	.00	209.98	.00	.00	.00
02/26/2024			31406XWT5 823358A	I	310	INTEREST EARNED ON F N M A #823358 5.958% 2/01/35 \$1 PV ON 68.4900 SHARES DUE 2/25/2024 JANUARY FNMA DUE 2/25/24	.0000	.000000	.00	.00	.00	68.49	.00	.00	.00
02/26/2024	02/25/2024	02/26/2024	31406XWT5 823358A	P	20	PAID DOWN PAR VALUE OF F N M A #823358 5.958% 2/01/35 JANUARY FNMA DUE 2/25/24	-214.8400	.000000	.00	.00	.00	214.84	-213.16	.00	1.68
02/26/2024	02/25/2024	02/26/2024	31407BXH7 826080A	P	20	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 JANUARY FNMA DUE 2/25/24	-152.6400	.000000	.00	.00	.00	152.64	-164.09	.00	-11.45
02/26/2024			31407BXH7 826080A	I	310	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 29.5900 SHARES DUE 2/25/2024 JANUARY FNMA DUE 2/25/24	.0000	.000000	.00	.00	.00	29.59	.00	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
02/26/2024	02/25/2024	02/26/2024	31410F4V4 888336A	P	20	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 JANUARY FNMA DUE 2/25/24	-626.0200	.000000	.00	.00	.00	626.02	-672.97	.00	-46.95
02/26/2024			31410F4V4 888336A	I	310	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 252.3900 SHARES DUE 2/25/2024 JANUARY FNMA DUE 2/25/24	.0000	.000000	.00	.00	.00	252.39	.00	.00	.00
02/26/2024			31417YAY3 MA0022A	I	310	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 17.1400 SHARES DUE 2/25/2024 JANUARY FNMA DUE 2/25/24	.0000	.000000	.00	.00	.00	17.14	.00	.00	.00
02/26/2024	02/25/2024	02/26/2024	31417YAY3 MA0022A	P	20	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 JANUARY FNMA DUE 2/25/24	-168.8500	.000000	.00	.00	.00	168.85	-178.58	.00	-9.73
02/26/2024	02/26/2024	02/26/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	65,945.1800	1.000000	.00	.00	.00	-65,945.18	65,945.18	.00	.00
02/26/2024	02/26/2024	02/26/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	433,728.6000	1.000000	.00	.00	.00	-433,728.60	433,728.60	.00	.00
02/27/2024			912828WU0	P	65	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -6448.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	-6,448.0000	.000000	.00	.00	.00	.00	.00	.00	.00
02/27/2024			912828WU0	P	64	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -6448.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	.0000	.000000	.00	.00	.00	.00	.00	.00	.00
02/27/2024			912828WU0	P	62	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -6448.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	.0000	.000000	.00	.00	.00	.00	-6,448.00	.00	.00
02/27/2024			912828WU0	P	63	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -6448.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	.0000	.000000	.00	.00	.00	.00	.00	.00	.00
02/29/2024	02/29/2024	02/29/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	30,000.0000	1.000000	.00	.00	.00	-30,000.00	30,000.00	.00	.00
02/29/2024			91282CCW9 UST0726A	I	310	INTEREST EARNED ON U S TREASURY NT 0.750% 8/31/26 \$1 PV ON 8000000.0000 SHARES DUE 2/29/2024	.0000	.000000	.00	.00	.00	30,000.00	.00	.00	.00
03/01/2024			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 2/29/2024 INTEREST FROM 2/1/24 TO 2/29/24	.0000	.000000	.00	.00	.00	13,468.33	.00	.00	.00
03/04/2024	03/04/2024	03/04/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	41,949.5800	1.000000	.00	.00	.00	-41,949.58	41,949.58	.00	.00
03/04/2024			808513BY0	I	310	INTEREST EARNED ON CHARLES SCHWAB CORP 2.450% 3/03/27 \$1 PV ON 2325000.0000 SHARES DUE 3/3/2024	.0000	.000000	.00	.00	.00	28,481.25	.00	.00	.00
03/07/2024	03/07/2024	03/07/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,474,326.9600	1.000000	.00	.00	.00	-6,474,326.96	6,474,326.96	.00	.00

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			OCSD LONG-TERM PORTFOLIO												
03/13/2024			912828WU0	P	62	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 11387.53 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	.0000	.000000	.00	.00	.00	.00	11,387.53	.00	.00
03/13/2024			912828WU0	P	63	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 11387.53 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	.0000	.000000	.00	.00	.00	.00	.00	.00	.00
03/13/2024			912828WU0	P	65	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 11387.5300 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	11,387.5300	.000000	.00	.00	.00	.00	.00	.00	.00
03/13/2024			912828WU0	P	64	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12114.46 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	.0000	.000000	.00	.00	.00	.00	.00	.00	.00
03/13/2024			912828WU0	P	62	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12114.46 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	.0000	.000000	.00	.00	.00	.00	12,114.46	.00	.00
03/13/2024			912828WU0	P	63	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12114.46 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	.0000	.000000	.00	.00	.00	.00	.00	.00	.00
03/13/2024			912828WU0	P	65	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12114.4600 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	12,114.4600	.000000	.00	.00	.00	.00	.00	.00	.00
03/14/2024			3130A4CH3	I	310	INTEREST EARNED ON F H L B DEB 2.375% 3/14/25 \$1 PV ON 5225000.0000 SHARES DUE 3/14/2024	.0000	.000000	.00	.00	.00	62,046.88	.00	.00	.00
03/14/2024	03/14/2024	03/14/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	85,453.1300	1.000000	.00	.00	.00	-85,453.13	85,453.13	.00	.00
03/14/2024			58989V2D5	I	310	INTEREST EARNED ON MET TOWER MTN 1.250% 9/14/26 \$1 PV ON 3745000.0000 SHARES DUE 3/14/2024	.0000	.000000	.00	.00	.00	23,406.25	.00	.00	.00
03/15/2024			00440EAS6	I	310	INTEREST EARNED ON ACE INA HOLDING 3.150% 3/15/25 \$1 PV ON 2000000.0000 SHARES DUE 3/15/2024	.0000	.000000	.00	.00	.00	31,500.00	.00	.00	.00
03/15/2024			02582JIT8	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 3/15/2024 \$0.00283/PV ON 6,620,000.00 PV DUE 3/15/24	.0000	.000000	.00	.00	.00	18,701.50	.00	.00	.00
03/15/2024			02582JIV3	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 3/15/2024 \$0.00313/PV ON 2,000,000.00 PV DUE 3/15/24	.0000	.000000	.00	.00	.00	6,250.00	.00	.00	.00
03/15/2024			06368FAC3	I	310	INTEREST EARNED ON BANK OF MONTREAL MTN 1.250% 9/15/26 \$1 PV ON 3000000.0000 SHARES DUE 3/15/2024	.0000	.000000	.00	.00	.00	18,750.00	.00	.00	.00
03/15/2024			084664CZ2	I	310	INTEREST EARNED ON BERKSHIRE HATHAWAY 2.300% 3/15/27 \$1 PV ON 6875000.0000 SHARES DUE 3/15/2024	.0000	.000000	.00	.00	.00	79,062.50	.00	.00	.00

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			OCS LONG-TERM PORTFOLIO												
03/15/2024			161571HV9	I	310	INTEREST EARNED ON CHASE ISSUE TR 4.600% 1/16/29 \$1 PV ON 30820.0000 SHARES DUE 3/15/2024 \$0.00383/PV ON 8,040,000.00 PV DUE 3/15/24	.0000	.000000	.00	.00	.00	30,820.00	.00	.00	.00
03/15/2024			24422EWK1	I	310	INTEREST EARNED ON DEERE JOHN MTN 4.150% 9/15/27 \$1 PV ON 2000000.0000 SHARES DUE 3/15/2024	.0000	.000000	.00	.00	.00	41,500.00	.00	.00	.00
03/15/2024			3133TCE95 FHL3032	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 4.629% 8/15/32 \$1 PV ON 8.4800 SHARES DUE 3/15/2024 \$0.00386/PV ON 2,199.25 PV DUE 3/15/24	.0000	.000000	.00	.00	.00	8.48	.00	.00	.00
03/15/2024	03/15/2024	03/15/2024	3133TCE95 FHL3032	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.629% 8/15/32	-39.5000	.000000	.00	.00	.00	39.50	-39.54	.00	-.04
03/15/2024	03/15/2024	03/15/2024	31348SWZ3 786064F	P	20	PAID DOWN PAR VALUE OF F H L M C #786064 6.262% 1/01/28 FEBRUARY FHLMC DUE 3/15/24	-6.3000	.000000	.00	.00	.00	6.30	-6.15	.00	.15
03/15/2024			31348SWZ3 786064F	I	310	INTEREST EARNED ON F H L M C #786064 6.262% 1/01/28 \$1 PV ON 3.1200 SHARES DUE 3/15/2024 JANUARY FHLMC DUE 3/15/24	.0000	.000000	.00	.00	.00	3.12	.00	.00	.00
03/15/2024	03/15/2024	03/15/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,173,006.4600	1.000000	.00	.00	.00	3,173,006.46	-3,173,006.46	.00	.00
03/15/2024	03/15/2024	03/15/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,863,489.6900	1.000000	.00	.00	.00	-1,863,489.69	1,863,489.69	.00	.00
03/15/2024			43815BAC4 HAR1826	I	310	INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 5255.7900 SHARES DUE 3/15/2024 \$0.00157/PV ON 3,354,758.51 PV DUE 3/15/24	.0000	.000000	.00	.00	.00	5,255.79	.00	.00	.00
03/15/2024	03/15/2024	03/15/2024	43815BAC4 HAR1826	P	20	PAID DOWN PAR VALUE OF HONDA AUTO REC OWN 1.880% 5/15/26	-236,030.6500	.000000	.00	.00	.00	236,030.65	-235,995.15	.00	35.50
03/15/2024			44891WAC3 HAL1025	I	310	INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON 581.6800 SHARES DUE 3/15/2024 \$0.00097/PV ON 601,741.30 PV DUE 3/15/24	.0000	.000000	.00	.00	.00	581.68	.00	.00	.00
03/15/2024	03/15/2024	03/15/2024	44891WAC3 HAL1025	P	20	PAID DOWN PAR VALUE OF HYUNDAI AUTO LEASE 1.160% 1/15/25	-307,408.2400	.000000	.00	.00	.00	307,408.24	-307,401.45	.00	6.79
03/15/2024			448977AD0 HAR2226	I	310	INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 6810.5300 SHARES DUE 3/15/2024 \$0.00185/PV ON 3,681,369.66 PV DUE 3/15/24	.0000	.000000	.00	.00	.00	6,810.53	.00	.00	.00
03/15/2024	03/15/2024	03/15/2024	448977AD0 HAR2226	P	20	PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 2.220% 10/15/26	-237,403.4700	.000000	.00	.00	.00	237,403.47	-237,394.33	.00	9.14
03/15/2024			44933LAC7 HAR0325	I	310	INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 133.1300 SHARES DUE 3/15/2024 \$0.00032/PV ON 420,404.45 PV DUE 3/15/24	.0000	.000000	.00	.00	.00	133.13	.00	.00	.00

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6745046601			OCSO LONG-TERM PORTFOLIO												
03/15/2024	03/15/2024	03/15/2024	44933LAC7 HAR0325	P	20	PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 0.380% 9/15/25	-89,264.5300	.000000	.00	.00	.00	89,264.53	-89,255.14	.00	9.39
03/15/2024			44934KAC8 HAR0326	I	310	INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 696.5100 SHARES DUE 3/15/2024 \$0.00032/PV ON 2,199,505.01 PV DUE 3/15/24	.0000	.000000	.00	.00	.00	696.51	.00	.00	.00
03/15/2024	03/15/2024	03/15/2024	44934KAC8 HAR0326	P	20	PAID DOWN PAR VALUE OF HTUNDAI AUTO REC TR 0.380% 1/15/26	-281,749.3900	.000000	.00	.00	.00	281,749.39	-281,687.21	.00	62.18
03/15/2024			44935FAD6 HAR0726	I	310	INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 575.7300 SHARES DUE 3/15/2024 \$0.00062/PV ON 933,613.35 PV DUE 3/15/24	.0000	.000000	.00	.00	.00	575.73	.00	.00	.00
03/15/2024	03/15/2024	03/15/2024	44935FAD6 HAR0726	P	20	PAID DOWN PAR VALUE OF HYUNDAI AUTO REC TR 0.740% 5/15/26	-82,095.7800	.000000	.00	.00	.00	82,095.78	-82,077.46	.00	18.32
03/15/2024			47787JAC2 JDO2326	I	310	INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 4253.0300 SHARES DUE 3/15/2024 \$0.00193/PV ON 2,199,844.14 PV DUE 3/15/24	.0000	.000000	.00	.00	.00	4,253.03	.00	.00	.00
03/15/2024	03/15/2024	03/15/2024	47787JAC2 JDO2326	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.320% 9/15/26	-109,851.5200	.000000	.00	.00	.00	109,851.52	-109,827.22	.00	24.30
03/15/2024			47788UAC6 JDO0425	I	310	INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 142.8700 SHARES DUE 3/15/2024 \$0.00030/PV ON 476,230.88 PV DUE 3/15/24	.0000	.000000	.00	.00	.00	142.87	.00	.00	.00
03/15/2024	03/15/2024	03/15/2024	47788UAC6 JDO0425	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.360% 9/15/25	-60,156.5700	.000000	.00	.00	.00	60,156.57	-60,145.01	.00	11.56
03/15/2024			47789QAC4 JDO0926	I	310	INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 602.0700 SHARES DUE 3/15/2024 \$0.00043/PV ON 1,389,382.47 PV DUE 3/15/24	.0000	.000000	.00	.00	.00	602.07	.00	.00	.00
03/15/2024	03/15/2024	03/15/2024	47789QAC4 JDO0926	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWN 0.520% 3/16/26	-126,152.4500	.000000	.00	.00	.00	126,152.45	-126,141.20	.00	11.25
03/15/2024			47800AAC4 JDO6827	I	310	INTEREST EARNED ON JOHN DEERE OWN TR 3.740% 2/16/27 \$1 PV ON 9786.3300 SHARES DUE 3/15/2024 \$0.00312/PV ON 3,140,000.00 PV DUE 3/15/24	.0000	.000000	.00	.00	.00	9,786.33	.00	.00	.00
03/15/2024			47800BAC2 JDO5027	I	310	INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 17136.3300 SHARES DUE 3/15/2024 \$0.00424/PV ON 4,040,000.00 PV DUE 3/15/24	.0000	.000000	.00	.00	.00	17,136.33	.00	.00	.00
03/15/2024			58768PAC8 MBA5227	I	310	INTEREST EARNED ON MERCEDES BENZ AUTO 5.210% 8/16/27 \$1 PV ON 31238.2900 SHARES DUE 3/15/2024 \$0.00434/PV ON 7,195,000.00 PV DUE 3/15/24	.0000	.000000	.00	.00	.00	31,238.29	.00	.00	.00

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			OCSD LONG-TERM PORTFOLIO												
03/15/2024			880591EZ1	I	310	INTEREST EARNED ON T V A 3.875% 3/15/28 \$1 PV ON 6805000.0000 SHARES DUE 3/15/2024	.0000	.000000	.00	.00	.00	131,846.88	.00	.00	.00
03/15/2024			89239FAD4 TAR5528	I	310	INTEREST EARNED ON TOYOTA AUTO REC TR 5.540% 8/15/28 \$1 PV ON 10964.5800 SHARES DUE 3/15/2024 \$0.00462/PV ON 2,375,000.00 PV DUE 3/15/24	.0000	.000000	.00	.00	.00	10,964.58	.00	.00	.00
03/15/2024	03/12/2024	03/15/2024	9128286B1	P	10	PURCHASED PAR VALUE OF U S TREASURY NT 2.625% 2/15/29 /NETHGB21 BMO CAP MKTS LONDON/7,800,000 PAR VALUE AT 93.42968756 %	7,800,000.0000	.934297	.00	.00	.00	-7,287,515.63	7,287,515.63	.00	.00
03/15/2024		03/15/2024	9128286B1	I	300	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.625% 2/15/29	.0000	.000000	.00	.00	.00	-16,312.50	.00	.00	.00
03/15/2024	03/14/2024	03/15/2024	912828WU0	P	20	SOLD PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 /BARCUS3B BARCLAYS CAP WHIPPANY/1,400,000 PAR VALUE AT 129.64936786 %	-1,400,000.0000	1.296494	.00	.00	.00	1,815,091.15	-1,384,977.55	.00	430,113.60
03/15/2024		03/15/2024	912828WU0	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY I P S 0.125% 7/15/24	.0000	.000000	.00	.00	.00	373.57	.00	.00	.00
03/15/2024			912828WU0	P	65	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 0.0600 CPI ADJUSTMENT FOR 03/15 - FACTOR 1.29503	.0600	.000000	.00	.00	.00	.00	.00	.00	.00
03/15/2024			912828WU0	P	64	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 0.06 CPI ADJUSTMENT FOR 03/15 - FACTOR 1.29503	.0000	.000000	.00	.00	.00	.00	.00	.00	.00
03/15/2024			912828WU0	P	62	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 0.06 CPI ADJUSTMENT FOR 03/15 - FACTOR 1.29503	.0000	.000000	.00	.00	.00	.00	.06	.00	.00
03/15/2024			912828WU0	P	64	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -0.05 CPI ADJUSTMENT FOR 03/15 - FACTOR 1.29503	.0000	.000000	.00	.00	.00	.00	.00	.00	.00
03/15/2024			912828WU0	P	62	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -0.05 CPI ADJUSTMENT FOR 03/15 - FACTOR 1.29503	.0000	.000000	.00	.00	.00	.00	-.05	.00	.00
03/15/2024			912828WU0	P	63	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -0.05 CPI ADJUSTMENT FOR 03/15 - FACTOR 1.29503	.0000	.000000	.00	.00	.00	.00	.00	.00	.00
03/15/2024			912828WU0	P	63	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 0.06 CPI ADJUSTMENT FOR 03/15 - FACTOR 1.29503	.0000	.000000	.00	.00	.00	.00	.00	.00	.00
03/15/2024			912828WU0	P	65	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -0.0500 CPI ADJUSTMENT FOR 03/15 - FACTOR 1.29503	-.0500	.000000	.00	.00	.00	.00	.00	.00	.00
03/15/2024	03/15/2024	03/15/2024	91282CFE6	P	20	SOLD PAR VALUE OF U S TREASURY NT 3.125% 8/15/25 /NETHGB21 BMO CAP MKTS LONDON/2,250,000 PAR VALUE AT 97.62075867 %	-2,250,000.0000	.976208	.00	.00	.00	2,196,467.07	-2,171,777.35	.00	24,689.72

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			OCS D LONG-TERM PORTFOLIO												
03/15/2024		03/15/2024	91282CFE6	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 3.125% 8/15/25	.0000	.000000	.00	.00	.00	5,601.82	.00	.00	.00
03/18/2024	03/18/2024	03/18/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	137,962.5000	1.000000	.00	.00	.00	-137,962.50	137,962.50	.00	.00
03/18/2024	03/18/2024	03/18/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	286,447.7300	1.000000	.00	.00	.00	-286,447.73	286,447.73	.00	.00
03/18/2024			362554AC1 GFC0626	I	310	INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 608.4400 SHARES DUE 3/16/2024 \$0.00057/PV ON 1,073,721.13 PV DUE 3/16/24	.0000	.000000	.00	.00	.00	608.44	.00	.00	.00
03/18/2024	03/16/2024	03/18/2024	362554AC1 GFC0626	P	20	PAID DOWN PAR VALUE OF GM FIN CONS AUTO 0.680% 9/16/26	-77,637.5000	.000000	.00	.00	.00	77,637.50	-77,635.52	.00	1.98
03/18/2024			362585AC5 GFC3427	I	310	INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 5798.2000 SHARES DUE 3/16/2024 \$0.00258/PV ON 2,244,465.84 PV DUE 3/16/24	.0000	.000000	.00	.00	.00	5,798.20	.00	.00	.00
03/18/2024	03/16/2024	03/18/2024	362585AC5 GFC3427	P	20	PAID DOWN PAR VALUE OF GM FIN CONS AUT 3.100% 2/16/27	-123,639.0000	.000000	.00	.00	.00	123,639.00	-123,613.16	.00	25.84
03/18/2024			380146AC4 GFC1226	I	310	INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1227.7300 SHARES DUE 3/16/2024 \$0.00105/PV ON 1,169,266.41 PV DUE 3/16/24	.0000	.000000	.00	.00	.00	1,227.73	.00	.00	.00
03/18/2024	03/16/2024	03/18/2024	380146AC4 GFC1226	P	20	PAID DOWN PAR VALUE OF GM FIN CONS AUTO 1.260% 11/16/26	-77,536.8600	.000000	.00	.00	.00	77,536.86	-77,530.12	.00	6.74
03/18/2024			4581X0DC9	I	310	INTEREST EARNED ON INTER AMER DEV BK 3.125% 9/18/28 \$1 PV ON 8250000.0000 SHARES DUE 3/18/2024	.0000	.000000	.00	.00	.00	128,906.25	.00	.00	.00
03/18/2024			931142ER0	I	310	INTEREST EARNED ON WALMART INC 1.050% 9/17/26 \$1 PV ON 1725000.0000 SHARES DUE 3/17/2024	.0000	.000000	.00	.00	.00	9,056.25	.00	.00	.00
03/20/2024	03/20/2024	03/20/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,776,791.3000	1.000000	.00	.00	.00	-1,776,791.30	1,776,791.30	.00	.00
03/20/2024	03/20/2024	03/20/2024	36225CAZ9 080023M	P	20	PAID DOWN PAR VALUE OF G N M A I I #080023 3.750% 12/20/26 FEBRUARY GNMA DUE 3/20/24	-111.6500	.000000	.00	.00	.00	111.65	-113.49	.00	-1.84
03/20/2024			36225CAZ9 080023M	I	310	INTEREST EARNED ON G N M A I I #080023 3.750% 12/20/26 \$1 PV ON 11,2800 SHARES DUE 3/20/2024 FEBRUARY GNMA DUE 3/20/24	.0000	.000000	.00	.00	.00	11.28	.00	.00	.00
03/20/2024	03/20/2024	03/20/2024	36225CC20 080088M	P	20	PAID DOWN PAR VALUE OF G N M A I I #080088 4.000% 6/20/27 FEBRUARY GNMA DUE 3/20/24	-199.7900	.000000	.00	.00	.00	199.79	-204.16	.00	-4.37

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6745046601			OCS D LONG-TERM PORTFOLIO												
03/20/2024			36225CC20 080088M	I	310	INTEREST EARNED ON G N M A 11 #080088 4.000% 6/20/27 \$1 PV ON 11.9500 SHARES DUE 3/20/2024 FEBRUARY GNMA DUE 3/20/24	.0000	.000000	.00	.00	.00	11.95	.00	.00	.00
03/20/2024	03/20/2024	03/20/2024	36225CN28 080408M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080408 3.875% 5/20/30 FEBRUARY GNMA DUE 3/20/24	-245.0200	.000000	.00	.00	.00	245.02	-242.53	.00	2.49
03/20/2024			36225CN28 080408M	I	310	INTEREST EARNED ON G N M A 11 #080408 3.875% 5/20/30 \$1 PV ON 60.1800 SHARES DUE 3/20/2024 FEBRUARY GNMA DUE 3/20/24	.0000	.000000	.00	.00	.00	60.18	.00	.00	.00
03/20/2024	03/20/2024	03/20/2024	36225CNM4 080395M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080395 3.875% 4/20/30 FEBRUARY GNMA DUE 3/20/24	-27.8100	.000000	.00	.00	.00	27.81	-27.56	.00	.25
03/20/2024			36225CNM4 080395M	I	310	INTEREST EARNED ON G N M A 11 #080395 3.875% 4/20/30 \$1 PV ON 7.1000 SHARES DUE 3/20/2024 FEBRUARY GNMA DUE 3/20/24	.0000	.000000	.00	.00	.00	7.10	.00	.00	.00
03/20/2024	03/20/2024	03/20/2024	36225DCB8 080965M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080965 3.625% 7/20/34 FEBRUARY GNMA DUE 3/20/24	-806.2000	.000000	.00	.00	.00	806.20	-805.70	.00	.50
03/20/2024			36225DCB8 080965M	I	310	INTEREST EARNED ON G N M A 11 #080965 3.625% 7/20/34 \$1 PV ON 50.4700 SHARES DUE 3/20/2024 FEBRUARY GNMA DUE 3/20/24	.0000	.000000	.00	.00	.00	50.47	.00	.00	.00
03/20/2024			36265MAC9 GFA1925	I	310	INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON 2117.2300 SHARES DUE 3/20/2024 \$0.00158/PV ON 1,337,193.88 PV DUE 3/20/24	.0000	.000000	.00	.00	.00	2,117.23	.00	.00	.00
03/20/2024	03/20/2024	03/20/2024	36265MAC9 GFA1925	P	20	PAID DOWN PAR VALUE OF GM FIN AUTO LSNG TR 1.900% 3/20/25	-641,026.7400	.000000	.00	.00	.00	641,026.74	-641,021.23	.00	5.51
03/20/2024			36266FAC3 GFA3425	I	310	INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 \$1 PV ON 5247.4500 SHARES DUE 3/20/2024 \$0.00285/PV ON 1,841,210.34 PV DUE 3/20/24	.0000	.000000	.00	.00	.00	5,247.45	.00	.00	.00
03/20/2024	03/20/2024	03/20/2024	36266FAC3 GFA3425	P	20	PAID DOWN PAR VALUE OF GM FIN AUTO LSNG 3.420% 6/20/25	-435,836.9000	.000000	.00	.00	.00	435,836.90	-435,791.44	.00	45.46
03/20/2024			89238LAC4 TLO1925	I	310	INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON 3670.8600 SHARES DUE 3/20/2024 \$0.00163/PV ON 2,247,467.20 PV DUE 3/20/24	.0000	.000000	.00	.00	.00	3,670.86	.00	.00	.00
03/20/2024	03/20/2024	03/20/2024	89238LAC4 TLO1925	P	20	PAID DOWN PAR VALUE OF TOYOTA LEASE OWNER 1.960% 2/20/25	-687,360.6700	.000000	.00	.00	.00	687,360.67	-687,252.48	.00	108.19
03/21/2024	03/21/2024	03/21/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	167,054.5700	1.000000	.00	.00	.00	-167,054.57	167,054.57	.00	.00
03/21/2024			43813GAC5	I	310	INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 35.4000 SHARES DUE 3/21/2024 \$0.00023/PV ON 157,350.84 PV DUE 3/21/24	.0000	.000000	.00	.00	.00	35.40	.00	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
03/21/2024	03/21/2024	03/21/2024	43813GAC5	P	20	PAID DOWN PAR VALUE OF HONDA AUTO 0.270% 4/21/25	-52,624.9000	.000000	.00	.00	.00	52,624.90	-52,623.94	.00	.96
03/21/2024			43815GAC3 HAR0826	I	310	INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 995.6200 SHARES DUE 3/21/2024 \$0.00073/PV ON 1,357,666.57 PV DUE 3/21/24	.0000	.000000	.00	.00	.00	995.62	.00	.00	.00
03/21/2024	03/21/2024	03/21/2024	43815GAC3 HAR0826	P	20	PAID DOWN PAR VALUE OF HONDA AUTO REC 0.880% 1/21/26	-113,398.6500	.000000	.00	.00	.00	113,398.65	-113,374.75	.00	23.90
03/22/2024	03/22/2024	03/22/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	30,500.0000	1.000000	.00	.00	.00	-30,500.00	30,500.00	.00	.00
03/22/2024			89236TJZ9	I	310	INTEREST EARNED ON TOYOTA MOTOR MTN 3.050% 3/22/27 \$1 PV ON 2000000.0000 SHARES DUE 3/22/2024	.0000	.000000	.00	.00	.00	30,500.00	.00	.00	.00
03/25/2024			03215PFN4 A060029	I	310	INTEREST EARNED ON AMRESKO 3.6661% 6/25/29 \$1 PV ON 300.8800 SHARES DUE 3/25/2024 \$0.00306/PV ON 98,484.27 PV DUE 3/25/24	.0000	.000000	.00	.00	.00	300.88	.00	.00	.00
03/25/2024			05592XAD2 BVO5428	I	310	INTEREST EARNED ON BMW VEH OWNER TR 5.470% 2/25/28 \$1 PV ON 6450.0400 SHARES DUE 3/25/2024 \$0.00456/PV ON 1,415,000.00 PV DUE 3/25/24	.0000	.000000	.00	.00	.00	6,450.04	.00	.00	.00
03/25/2024			05593AAC3	I	310	INTEREST EARNED ON BMW VEHICLE LEASE 5.160% 11/25/25 \$1 PV ON 3289.5000 SHARES DUE 3/25/2024 \$0.00430/PV ON 765,000.00 PV DUE 3/25/24	.0000	.000000	.00	.00	.00	3,289.50	.00	.00	.00
03/25/2024			05601XAC3 BVL1325	I	310	INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 140.7700 SHARES DUE 3/25/2024 \$0.00092/PV ON 153,569.30 PV DUE 3/25/24	.0000	.000000	.00	.00	.00	140.77	.00	.00	.00
03/25/2024	03/25/2024	03/25/2024	05601XAC3 BVL1325	P	20	PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 1.100% 3/25/25 CMO FINAL PAYDOWN	-153,569.3000	.000000	.00	.00	.00	153,569.30	-153,546.34	.00	22.96
03/25/2024			05602RAD3 BVO3226	I	310	INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 \$1 PV ON 5766.3100 SHARES DUE 3/25/2024 \$0.00268/PV ON 2,155,628.31 PV DUE 3/25/24	.0000	.000000	.00	.00	.00	5,766.31	.00	.00	.00
03/25/2024	03/25/2024	03/25/2024	05602RAD3 BVO3226	P	20	PAID DOWN PAR VALUE OF BMW VEH OWNER TR 3.210% 8/25/26	-146,162.5500	.000000	.00	.00	.00	146,162.55	-146,154.95	.00	7.60
03/25/2024			06368LWU6	I	310	INTEREST EARNED ON BANK MONTREAL MTN CV 5.717% 9/25/28 \$1 PV ON 1500000.0000 SHARES DUE 3/25/2024	.0000	.000000	.00	.00	.00	42,877.50	.00	.00	.00
03/25/2024	03/25/2024	03/25/2024	31371NUC7 257179A	P	20	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 FEBRUARY FNMA DUE 3/25/24	-101.4900	.000000	.00	.00	.00	101.49	-107.34	.00	-5.85
03/25/2024			31371NUC7 257179A	I	310	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 13.8100 SHARES DUE 3/25/2024 FEBRUARY FNMA DUE 3/25/24	.0000	.000000	.00	.00	.00	13.81	.00	.00	.00

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 Data From: 01/01/2024
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<u>Post Date</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>CUSIP Ticker SEDOL</u>	<u>Port P/I</u>	<u>Tran Type</u>	<u>Explanation</u>	<u>Units</u>	<u>Price</u>	<u>Comm</u>	<u>SEC Fee</u>	<u>Misc Fee</u>	<u>Net Cash Amount</u>	<u>Cost</u>	<u>Short Term Gain/Loss</u>	<u>Long Term Gain/Loss</u>
			6745046601 OCS D LONG-TERM PORTFOLIO												
03/25/2024	03/25/2024	03/25/2024	31376KT22 357969A	P	20	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 FEBRUARY FNMA DUE 3/25/24	-381.1400	.000000	.00	.00	.00	381.14	-409.73	.00	-28.59
03/25/2024			31376KT22 357969A	I	310	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 144.2700 SHARES DUE 3/25/2024 FEBRUARY FNMA DUE 3/25/24	.0000	.000000	.00	.00	.00	144.27	.00	.00	.00
03/25/2024			3137BFE98	I	310	INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13013.3400 SHARES DUE 3/25/2024 \$0.00264/PV ON 4,924,632.15 PV DUE 3/25/24	.0000	.000000	.00	.00	.00	13,013.34	.00	.00	.00
03/25/2024	03/25/2024	03/25/2024	3137BFE98	P	20	PAID DOWN PAR VALUE OF F H L B GTD REMIC 3.171% 10/25/24	-12,230.8000	.000000	.00	.00	.00	12,230.80	-13,156.71	.00	-925.91
03/25/2024			3137BSRE5	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 3/25/2024 \$0.00260/PV ON 5,000,000.00 PV DUE 3/25/24	.0000	.000000	.00	.00	.00	13,000.00	.00	.00	.00
03/25/2024			3137EAEX3	I	310	INTEREST EARNED ON F H L M C M T N 0.375% 9/23/25 \$1 PV ON 7660000.0000 SHARES DUE 3/23/2024	.0000	.000000	.00	.00	.00	14,362.50	.00	.00	.00
03/25/2024			3137FETN0 FHL0428B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.350% 1/25/28 \$1 PV ON 15186.6700 SHARES DUE 3/25/2024 \$0.00279/PV ON 5,440,000.00 PV DUE 3/25/24	.0000	.000000	.00	.00	.00	15,186.67	.00	.00	.00
03/25/2024			3137FG6X8 FHL3828B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.850% 5/25/28 \$1 PV ON 23260.4100 SHARES DUE 3/25/2024 \$0.00321/PV ON 7,250,000.00 PV DUE 3/25/24	.0000	.000000	.00	.00	.00	23,260.41	.00	.00	.00
03/25/2024	03/25/2024	03/25/2024	3138EG6F6 AL0869A	P	20	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 FEBRUARY FNMA DUE 3/25/24	-59.7200	.000000	.00	.00	.00	59.72	-63.16	.00	-3.44
03/25/2024			3138EG6F6 AL0869A	I	310	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 10.0300 SHARES DUE 3/25/2024 FEBRUARY FNMA DUE 3/25/24	.0000	.000000	.00	.00	.00	10.03	.00	.00	.00
03/25/2024			31394JY35 FHL9543	I	310	INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 1851.1000 SHARES DUE 3/25/2024 \$0.00542/PV ON 341,740.78 PV DUE 3/25/24	.0000	.000000	.00	.00	.00	1,851.10	.00	.00	.00
03/25/2024	03/25/2024	03/25/2024	31394JY35 FHL9543	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	-1,470.9200	.000000	.00	.00	.00	1,470.92	-1,665.82	.00	-194.90
03/25/2024			31397QRE0 FNM2841	I	310	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 338.6900 SHARES DUE 3/25/2024 \$0.00510/PV ON 66,452.10 PV DUE 3/25/24	.0000	.000000	.00	.00	.00	338.69	.00	.00	.00
03/25/2024	03/25/2024	03/25/2024	31397QRE0 FNM2841	P	20	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-664.1300	.000000	.00	.00	.00	664.13	-663.92	.00	.21
03/25/2024	03/25/2024	03/25/2024	31403DJZ3 745580A	P	20	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 FEBRUARY FNMA DUE 3/25/24	-346.2900	.000000	.00	.00	.00	346.29	-372.26	.00	-25.97

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<u>Post Date</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>CUSIP Ticker</u> <u>SEDOL</u>	<u>Port</u> <u>P/I</u>	<u>Tran</u> <u>Type</u>	<u>Explanation</u>	<u>Units</u>	<u>Price</u>	<u>Comm</u>	<u>SEC</u> <u>Fee</u>	<u>Misc</u> <u>Fee</u>	<u>Net Cash</u> <u>Amount</u>	<u>Short Term</u> <u>Cost</u>	<u>Long Term</u> <u>Gain/Loss</u>	<u>Gain/Loss</u>
6745046601		OCSD LONG-TERM PORTFOLIO													
03/29/2024			912828WU0	P	65	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -0.0100 CPIADJUSTMENT FOR 03/31 - FACTOR 1.29867	-0100	.000000	.00	.00	.00	.00	.00	.00	.00
03/29/2024			912828WU0	P	64	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -0.01 CPIADJUSTMENT FOR 03/31 - FACTOR 1.29867	.0000	.000000	.00	.00	.00	.00	.00	.00	.00
03/29/2024			912828WU0	P	62	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -0.01 CPIADJUSTMENT FOR 03/31 - FACTOR 1.29867	.0000	.000000	.00	.00	.00	.00	.00	-01	.00
03/29/2024			912828WU0	P	63	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -0.01 CPIADJUSTMENT FOR 03/31 - FACTOR 1.29867	.0000	.000000	.00	.00	.00	.00	.00	.00	.00
Account Ending Cash							Principal Cash: -75,926,839.74			Income Cash: 75,926,839.74			Total Cash: 0.00		

***** End Of Report *****

**Orange County Sanitation District
Investment Transactions and Balances in the
State of California Local Agency Investment Fund
March 31, 2024**

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
Balance					
3/1/2024	\$43,246,347	\$43,246,347	\$43,246,347	4.23	4.23
Deposits:					
3/7/2024	27,400,000	27,400,000	27,400,000	4.23	4.23
Total Deposits	27,400,000	27,400,000	27,400,000	4.23	4.23
Quarterly Interest Distribution					
	-	-	-	4.23	4.23
Withdrawals:					
3/5/2024	(2,700,000)	(2,700,000)	(2,700,000)	4.23	4.23
3/6/2024	(4,900,000)	(4,900,000)	(4,900,000)		
3/13/2024	(5,600,000)	(5,600,000)	(5,600,000)		
3/20/2024	(4,200,000)	(4,200,000)	(4,200,000)		
3/27/2024	(10,900,000)	(10,900,000)	(10,900,000)	4.23	4.23
Total Withdrawals	(28,300,000)	(28,300,000)	(28,300,000)	4.23	4.23
Balance					
3/31/2024	\$42,346,347	\$42,346,347	\$42,346,347	4.23	4.23



BNY MELLON

Statement Period 03/01/2024 Through 03/31/2024
Account 00300282 Base Currency = USD
OCSD LIBERTY MUTUAL

Statement of Assets Held by Asset Classification

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

Total Market Value Plus Total Accrued Income 250,000.00

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
------------------	-------------------------	--------	-----------	------	-----------------------

No Transactions This Period

Cumulative realized capital gain and loss position from 12/31/2023 for securities held in principal of account:

Short Term: 0.00 * 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.



PUBLIC
AGENCY
RETIREMENT
SERVICES

PARS

TRUSTED SOLUTIONS. LASTING RESULTS.

ORANGE COUNTY SANITATION DISTRICT

PARS 115 Trust Client Review

April 18, 2024

CONTACTS



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Senior Portfolio Manager
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Ashley Baires
Client Services Coordinator
(800) 540-6369 x170
abaires@pars.org

PARS 115 TRUST TEAM

Trust Administrator & Consultant



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

40	2,000+	1,000+	500+	500K+	\$7.6B
Years of Experience (1984-2024)	Plans under Administration	Public Agency Clients	115 Trust Clients	Plan Participants	Assets under Administration

Trustee



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

161	\$10.3T
Years of Experience (1863-2024)	Assets under Administration

Investment Manager

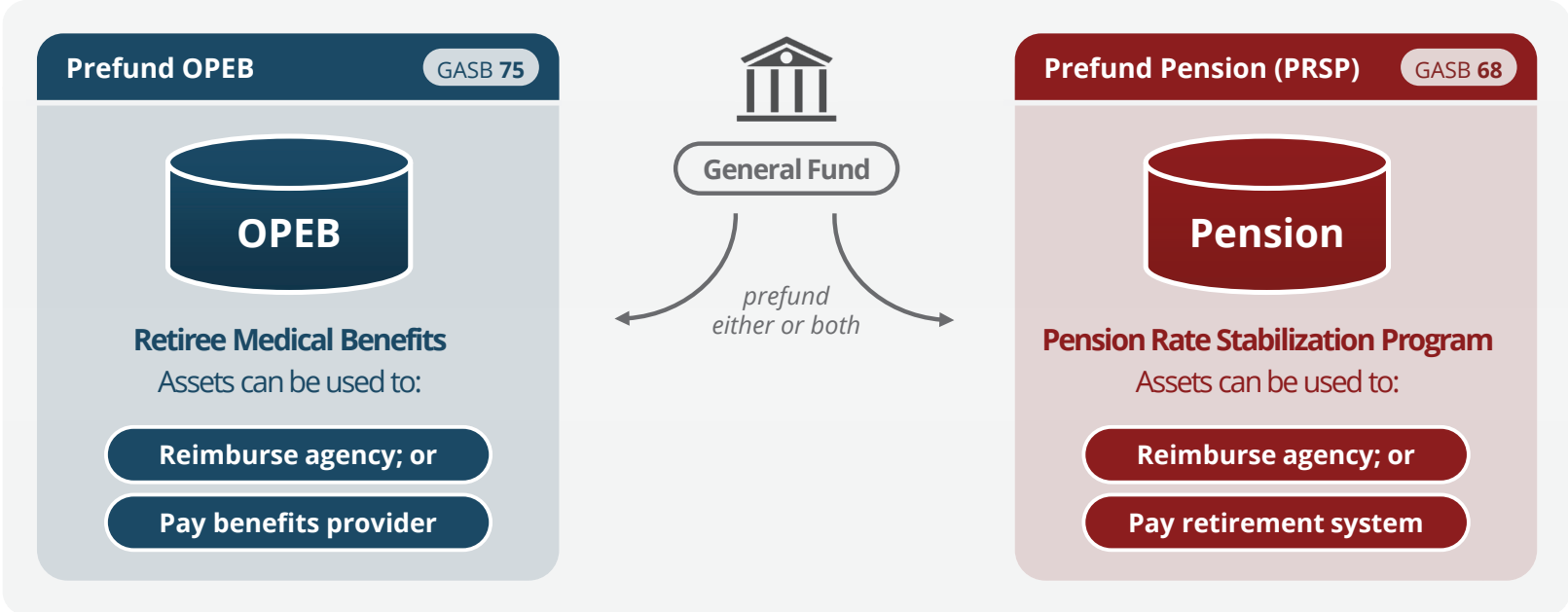


- Investment sub-advisor to trustee U.S. Bank
- Institutional asset management solutions
- Fixed income and multi asset portfolios
- Active and passive platform options
- Customized portfolios (with minimum asset level)

40+	\$229.8B*
Years of Experience (As of 12/31/23)	Assets under Management & Advisement

* Assets under management and advisement as of December 31, 2023 includes fixed income and multi asset class portfolios

PARS IRS-APPROVED SECTION 115 TRUST



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

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

Flexible Investing
 Allows separate investment strategies for OPEB and pension subaccounts.

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

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

No Set Up Cost or Minimums
 No set-up costs, no minimum annual contribution amounts, and no fees until assets are added.

SUMMARY OF AGENCY'S 115 TRUST

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

AS OF MARCH 31, 2024:

	OC SAN A1	OC SAN B1	TOTAL
Initial Contribution:	January 2022: \$10,000,000	January 2022: \$5,000,000	January 2022: \$15,000,000
Additional Contributions:	\$0	\$0	\$0
Total Contributions:	\$10,000,000	\$5,000,000	\$15,000,000
Disbursements:	\$0	\$0	\$0
Net Investment Earnings:	\$217,388	\$121,952	\$339,340
Account Balance:	\$10,315,513	\$5,242,360	\$15,557,873



PENSION FUNDING STATUS

As of June 30, 2023, Orange County Sanitation District’s ARBA pension plan is funded as *:

	2022 ACFR Valuation Date: June 30, 2021	2023 ACFR Measurement Date: June 30, 2023
Total Pension Liability	\$20.4 M	\$20.1 M
Fiduciary Net Position (Asset)	\$0	\$0
Net Pension Liability	\$20.4 M	\$20.1 M
Funded Ratio	0.00%	0.00%
Service Cost	\$835 K (FY 21-22)	\$545 K (FY 22-23)
Discount Rate	3.69%	3.86%

* Data from Agency’s Annual Comprehensive Financial Report for FYE 2022 and 2023.



PENSION FUNDING STATUS

As of June 30, 2023, Orange County Sanitation District's OCERS pension plan is funded as *:

	2022 ACFR Valuation Date: June 30, 2021	2023 ACFR Measurement Date: June 30, 2023
Approximate Total Pension Liability	\$146.8 M	\$10.5 M
Proportionate Share for OCERS	(8.72%)	(.20%)
Fiduciary Net Position (Asset)	\$178.7 M	\$10.6 M
Proportionate Share of Unfunded Net Pension Liability	(\$31.9 M)	(\$127 K)
Funded Ratio	121.74%	101.22%
Employer Contribution Amount	\$8.5 M (FY 21-22)	\$8.8 M (FY 22-23)
Discount Rate	7.00%	7.00%

* Data from Agency's Annual Comprehensive Financial Report for FYE 2022 and 2023.

ORANGE COUNTY SANITATION DISTRICT
PARS Post-Employment Benefits Trust

Account Report for the Period
3/1/2024 to 3/31/2024

Orange County Sanitation District
10844 Ellis Ave.
Fountain Valley, CA 92708

Account Summary

Source	Balance as of 3/1/2024	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 3/31/2024
OC SAN A1	\$10,098,124.39	\$0.00	\$221,244.31	\$3,855.97	\$0.00	\$0.00	\$10,315,512.73
OC SAN B1	\$5,120,408.75	\$0.00	\$123,905.87	\$1,954.34	\$0.00	\$0.00	\$5,242,360.28
Totals	\$15,218,533.14	\$0.00	\$345,150.18	\$5,810.31	\$0.00	\$0.00	\$15,557,873.01

Investment Selection

Source

OC SAN A1	Orange County SD - PEN A1
OC SAN B1	Orange County SD - PEN B1

Investment Objective

Source

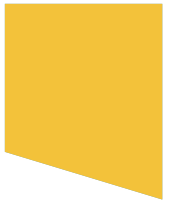
OC SAN A1	Individual account based on Moderate - Strategic Blend. The dual goals of the Moderate Strategy are growth of principal and income. It is expected that dividend and interest income will comprise a significant portion of total return, although growth through capital appreciation is equally important. The portfolio will be allocated between equity and fixed income investments.
OC SAN B1	Individual account based on Balanced - Strategic Blend. The dual goals of the Balanced Strategy are growth of principal and income. While dividend and interest income are an important component of the objective's total return, it is expected that capital appreciation will comprise a larger portion of the total return. The portfolio will be allocated between equity and fixed income investments.

Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OC SAN A1	2.19%	4.20%	13.83%	-	-	-	1/14/2022
OC SAN B1	2.42%	5.07%	15.93%	-	-	-	1/14/2022

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.
Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.
Account balances are inclusive of Trust Administration, Trustee and Investment Management fees



PFM Asset Management Introduction

Sub-Advisor for Investment Management of PARS OPEB Trust

As of Q3 2023

pfmam.com

PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE



Our Outsourced Chief Investment Officer (OCIO) Business

- ▶ Focus on exclusively serving institutional investors
- ▶ Customizable multi-asset portfolios including LDI and other specialized solutions
- ▶ Experienced investment committee supported by dedicated manager research and portfolio construction teams
- ▶ Transparency as a Fiduciary to our clients
 - ▶ Assets managed with our clients' best interests in mind
 - ▶ No commissions
 - ▶ No fees or soft dollars from third parties
 - ▶ Global Investment Performance Standards (GIPS®)
- ▶ Robust client communications and reporting

23 years of OCIO experience building customized solutions for clients

40+ professionals dedicated to Institutional OCIO

Ranked #24 in P&I Top OCIO Providers by AUM

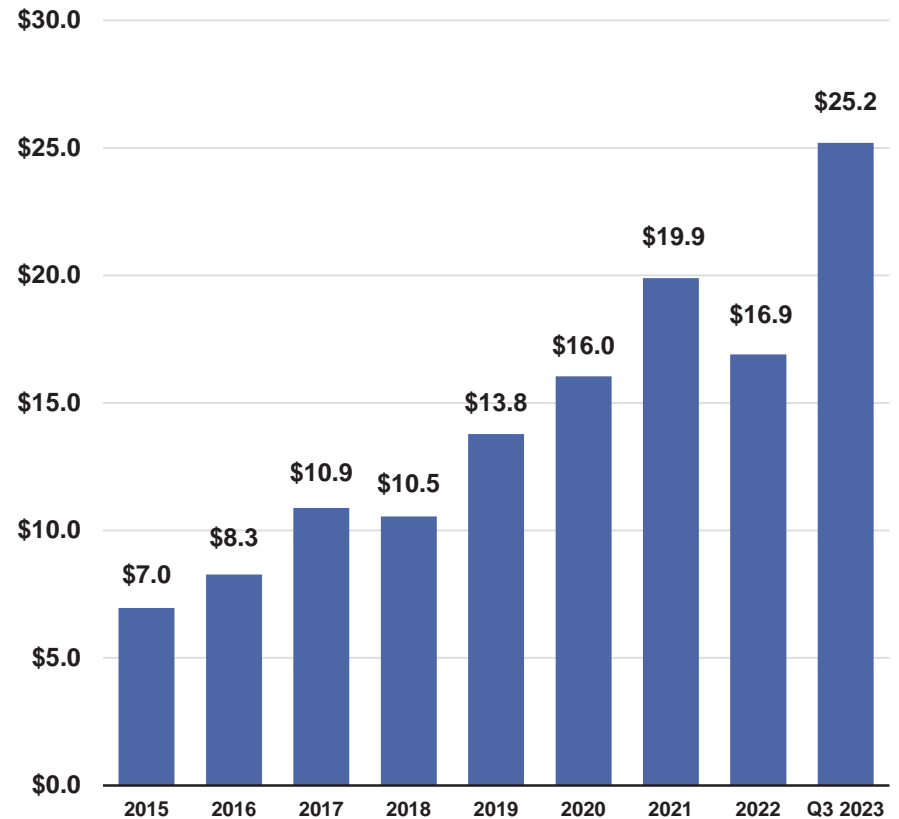


As of September 30, 2023. Includes PFM Asset Management discretionary OCIO assets under management and sub-advisory assets under management. First discretionary OCIO client dates to August 2000. Multi-Asset Class experience includes legacy organizations. Professionals as of September 30, 2023.

\$25.2 b

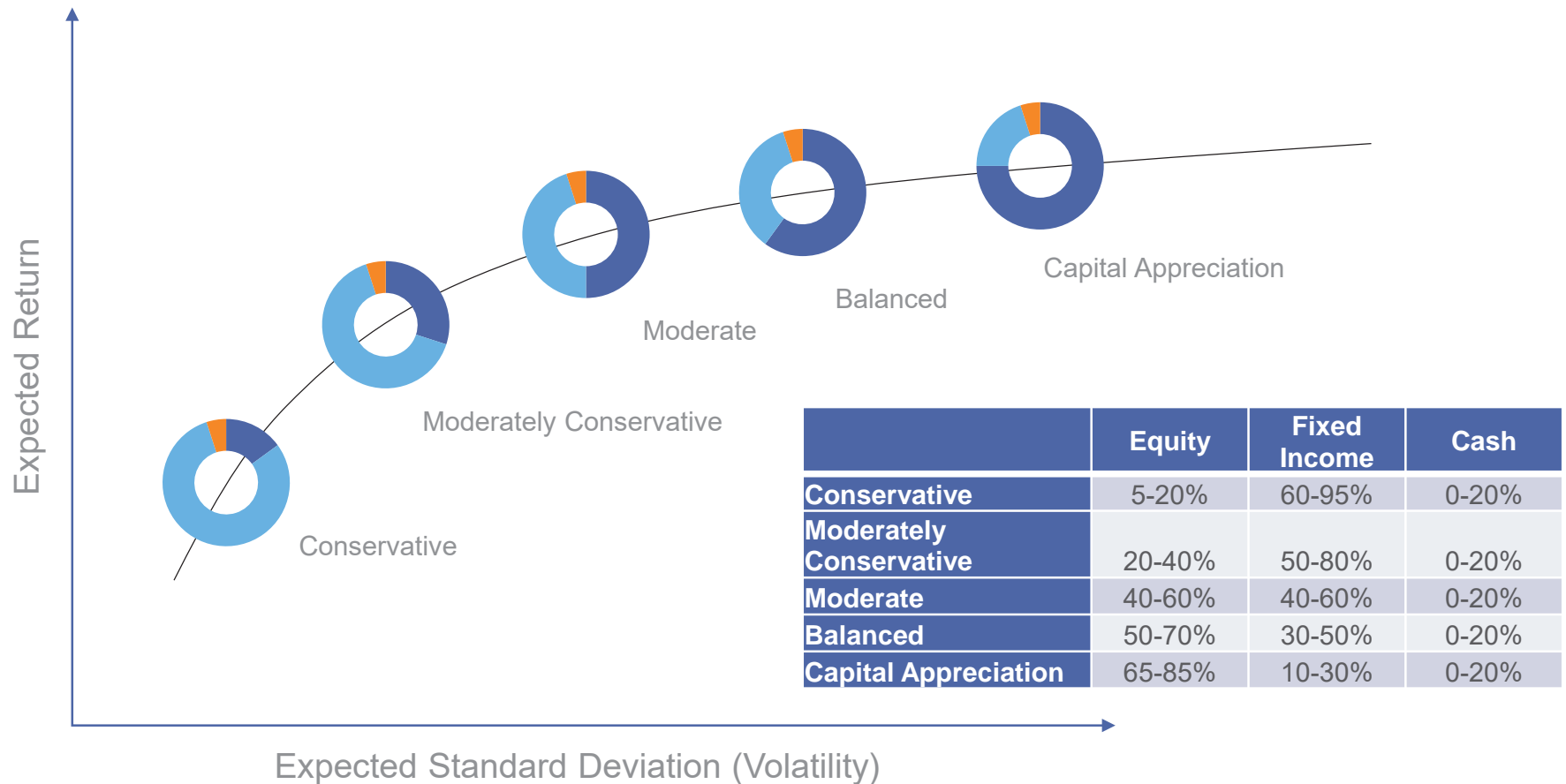
OCIO Mandates*

PFMAM OCIO AUM
In billions



Establish: Determine your Strategic Asset Allocation Strategy

- ▶ Efficient frontier of portfolios with varying ranges of equities and fixed income, with active and passive implementation options.



Each Investment Objective reflects the associated PARS Diversified Portfolio as of 9/30/2023. A client's portfolio construction may vary depending on the client's investment needs, objectives, and restrictions as well as the prevailing market conditions at the time of investment. Ranges and allocations subject to change.

Asset Class	Our Q4 2023 Investment Outlook	Comments
U.S. Equities Large-Caps Mid-Caps Small-Caps		<ul style="list-style-type: none"> Continuing hawkish Fed stance gave rise to higher for longer rate narrative which led to a rapid increase in 10-year yields and a sell-off across equities. Moderating inflation and improving earnings growth expectations are positives but offset by higher rates. Mid cap and small cap valuations are attractive, but outperformance is unlikely until monetary policy becomes less hawkish and investor sentiment/earnings growth improves.
Non-U.S. Equities Developed Markets Emerging Markets International Small-Caps		<ul style="list-style-type: none"> International equities continue to trade at a discount to U.S. equities, but sustained tightening in global financial conditions is a headwind. A strong US dollar and slowing growth in China are also headwinds to international equity returns. EM equities trade at attractive valuations despite the fact that relative economic growth outside of China is expected to improve. Chinese equities are expected to be negatively impacted by investor sentiment. Currently, we remain equal weight to EM due to near-term risk factors and continue to monitor for attractive points to add to the position. International small caps provide exposure to local revenue streams and are trading at attractive valuations.
Fixed Income Long-Duration, Interest Rate-Sensitive Sectors Credit-Sensitive Sectors		<ul style="list-style-type: none"> The Fed's recent guidance points towards soft landing scenario with another hike possible before the year-end. Yields at short end of the curve look attractive while rising long-term yields have weighed on recent returns. We expect the yields to come down from the recent highs as inflation continues to moderate. Credit markets remain attractive due to strong corporate fundamentals. We continue to seek diversified credit exposure and are closely watching signs for any distress in the corporate credit space.
Alternatives Real Estate Private Equity Private Debt Commodities		<ul style="list-style-type: none"> Higher interest rates and rising foreclosure for office buildings are headwinds for real estate returns. We remain cautious in the near term Private equity is facing headwinds from higher leverage costs and falling valuations. Debt strategies may benefit from banks' tighter lending standards, but risk is elevated as the economy continues to slow, which will likely lead to higher default rates. Commodities are being impacted by supply shocks in the near-term. Over the next year, we expect slowing global demand to offset price increases from supply shocks.

Current outlook
 Outlook one quarter ago



The view expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (9/30/2023) and are subject to change.

Working With Us

Strength and longevity

- ▶ 23 years of OCIO experience
- ▶ Over 40 professionals dedicated to building customized solutions for institutional clients
- ▶ 8-member institutional investment committee

Disciplined investment process

- ▶ Strategic asset allocation forms the foundation of the portfolio
- ▶ Tactical asset allocation to enhance returns
- ▶ Rebalancing strategies focused on “buying low and selling high” ensures that the portfolio is aligned with client goals and objectives

Flexible investment options

- ▶ 5 investment objectives
 - ▶ Conservative
 - ▶ Moderately conservative
 - ▶ Moderate
 - ▶ Balanced
 - ▶ Capital Appreciation
- ▶ Multiple implementation options and vehicles
 - ▶ Passive only
 - ▶ Active and passive

Source: As of September 30, 2023. Includes PFM Asset Management discretionary OCIO assets under management and sub-advisory assets under management. First discretionary OCIO client dates to August 2000. Multi-Asset Class experience includes legacy organizations. Professionals as of September 30, 2023.



Capital Market Assumptions

Asset Allocation Summary

	PARS Conservative	PARS Moderately Conservative	PARS Moderate	PARS Balanced	PARS Capital Appreciation
Equity	15.0%	30.0%	50.0%	60.0%	75.0%
Domestic Equity	11.5%	23.0%	39.0%	47.0%	57.5%
International Developed Equity	2.0%	4.0%	6.0%	7.0%	10.3%
Emerging Markets Equity	1.0%	2.0%	3.3%	4.0%	5.3%
REITs	0.5%	1.0%	1.8%	2.0%	2.0%
Fixed Income	80.0%	65.0%	45.0%	35.0%	20.0%
Short-Term Bonds	25.8%	14.0%	10.0%	6.8%	3.0%
Core Fixed Income	52.3%	49.3%	33.5%	27.0%	16.0%
High Yield	2.0%	1.8%	1.5%	1.3%	1.0%
Cash	5.0%	5.0%	5.0%	5.0%	5.0%

Intermediate-Term (5 Years)

Expected Return	6.2%	6.7%	7.0%	7.2%	7.5%
Standard Deviation	4.3%	5.9%	8.3%	9.7%	11.9%
Return / Standard Deviation	1.44	1.14	0.84	0.74	0.63

Long-Term (30 Years)

Expected Return	5.0%	5.6%	6.3%	6.6%	7.1%
Standard Deviation	4.3%	5.9%	8.3%	9.7%	11.9%
Return / Standard Deviation	1.17	0.97	0.75	0.68	0.60



Representative as of 12/20/2023. Asset allocations and assumptions are subject to change. Please see important disclosures at the end of this presentation for additional information.

Disclaimer

Investment advisory services are provided by PFM Asset Management LLC (“PFMAM”), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

Public Agency Retirement Services (“PARS”) serves as program administrator to the PARS Section 115 Other Post Employment Benefits (“OPEB”) Trust (the “Trust”). U.S. Bank National Association (“U.S. Bank”) serves as the discretionary trustee to the Trust. In its capacity as discretionary trustee, U.S. Bank delegates the investment management of the Trust to PFM Asset Management LLC (“PFMAM”) through a sub-advisory agreement. PFMAM is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) and an indirect subsidiary of U.S. Bank.

For more information regarding PFMAM’s services please visit www.pfmam.com.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE



April 30, 2024

STAFF REPORT

Certificates of Participation (COP) Report For the Period Ended March 31, 2024

Summary

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

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

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

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

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

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

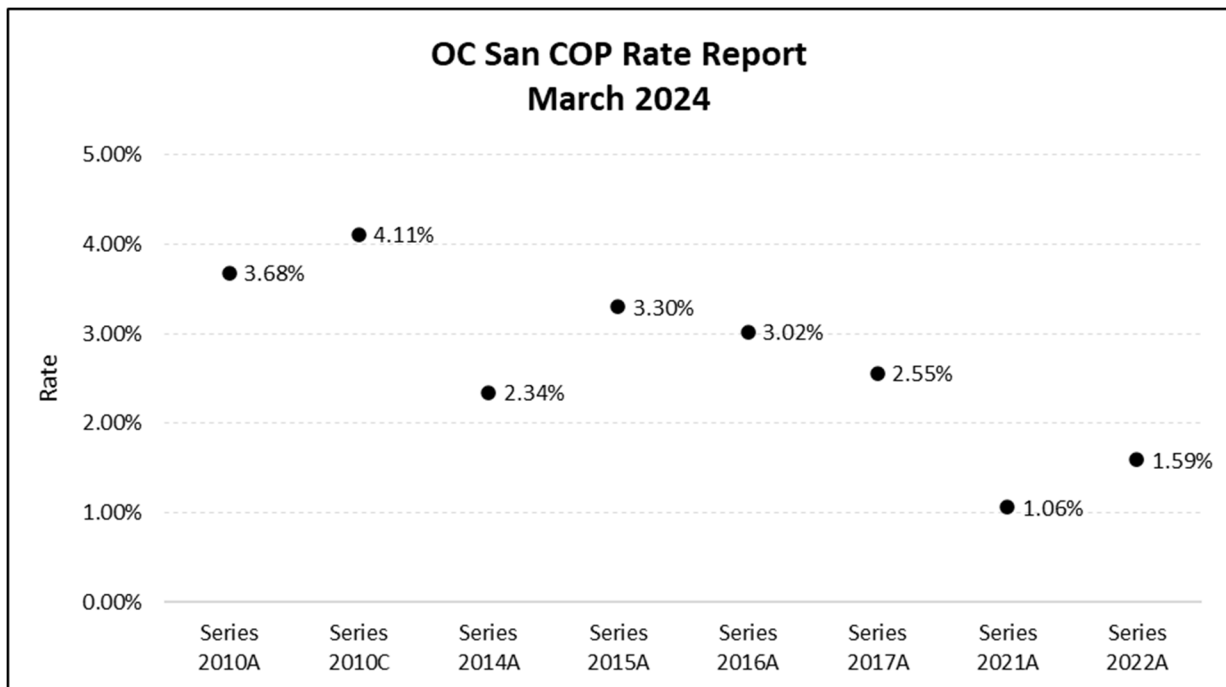
In February 2017, OC San issued \$66.37 million of fixed rate COPs, Series 2017A, refunding \$91.885 million of the Series 2007A debt. The true interest cost for the issue is 2.55 percent.

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

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

COP Rate Report

The chart below shows the various fixed interest rates of OC San's eight debt issues.





Orange County Sanitation District
Financial Management Division
10844 Ellis Avenue
Fountain Valley, California 92708-7018
714.962.2411 | www.ocsan.gov

03/31/24



ADMINISTRATION COMMITTEE

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

Agenda Report

File #: 2024-3589

Agenda Date: 5/8/2024

Agenda Item No: 3.

FROM: Robert Thompson, General Manager
Originator: Wally Ritchie, Director of Finance

SUBJECT:

GENERAL MANAGER APPROVED PURCHASES AND ADDITIONS TO THE PRE-APPROVED OEM SOLE SOURCE LIST

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION: Recommend to the Board of Directors to:

- A. Receive and file Orange County Sanitation District purchases made under the General Manager's authority for the period of January 1, 2024 to March 31, 2024; and
- B. Approve the following additions to the pre-approved Original Equipment Manufacturers (OEM) Sole Source List:
 - NORIA - Lube Awareness Training
 - SULZER - Pumps and Parts

BACKGROUND

Staff provides the Administration Committee and the Board of Directors quarterly reports of General Manager approved and executed purchases between \$50,000 and \$150,000; maintenance and repair Services Task Orders between \$50,000 and \$500,000; and additions to the pre-approved OEM Sole Source List.

The list of additions to the pre-approved OEM Sole Source List displays the OEM added this quarter that require sole source procurement to maintain, service, or replace equipment currently in operation at District facilities, because the parts and/or service can only be provided by the OEM or their designated representative.

RELEVANT STANDARDS

- Quarterly financial reporting
- Ensure the public's money is wisely spent

PRIOR COMMITTEE/BOARD ACTIONS

December 2016 - Minute Order 12(b) authorized the General Manager to ratify additions or deletions to the OEM Sole Source list on the General Manager's quarterly approved purchases agenda report.

ADDITIONAL INFORMATION

In accordance with Board purchasing policies, Ordinance No. OC SAN-61, the General Manager has authority to approve and execute purchases between \$50,000 and \$150,000. Below is a summary of General Manager approved purchases, in amounts exceeding \$50,000, for the third quarter of fiscal year 2023-24:

Vendor Name	Amount	Department	Description/Discussion
AGILENT TECHNOLOGIES INC	\$54,824.40	Environmental Services	Annual PO for Crosslab Silver Science Service Plan 4/7/24 - 4/6/25 Board Approved OEM Sole Source List M.O. 12/14/16, Item 12(B)
AVO TRAINING INSTITUTE INC.	\$125,728.00	Operations & Maintenance	Substation Maintenance I On-Site Training Board Approved OEM Sole Source List M.O. 8/23/17, Item 9(B)
BENTLY NEVADA LLC	\$97,000.00	Operations & Maintenance	Training Services for Bently Nevada Vibration Monitoring Systems (BNVMS) Sole Source Justification 2781 Reason: Unique Product/Service
BRAX COMPANY, INC.	\$59,661.00	Operations & Maintenance	Purchase of One (1) Sulzer/ABS Submersible Dry-Pit Pump for Lido Pump Station Sole Source Justification 2780 Reason: OEM Equipment/Part/Service
BURKE, WILLIAMS AND SORENSEN, LLP	\$65,000.00	Human Resources	Blanket PO for Confidential Professional Services 1/5/23 - 12/17/24 Control Number: 2023-1130
CDW GOVERNMENT INC	\$78,427.78	Administrative Services	Purchase of One (1) Milestone Husky IVO 1800R Standalone NVR and One (1) Milestone Husky IVO 350T Tower Workstation Sourcewell Contract # 081419-CDW, in Accordance with Ordinance OC SAN-61 Section 2.03 (B) Cooperative Purchases
COLLICUTT ENERGY SERVICES INC.	\$90,000.00	Operations & Maintenance	Convenience Blanket PO for Urgent Support and Corrective Maintenance on EPSA and Headworks Generator at Plant 2 4/5/24 - 3/31/25 GM Article 2, Section 2.2 (b) (1)
COOPER MACHINERY SERVICES LLC	\$50,599.82	Operations & Maintenance	Customized On-Site Training for Instrumentation Staff Board Approved OEM Sole Source List M.O. 5/22/22, Item 15(B)
CUBIC ITS, INC.	\$71,548.00	Engineering	Purchase of Cubic ITS Traffic Cameras and Parts for the 2-49 Taft Branch Improvement Project Sole Source Justification 2775 Reason: OEM Equipment/Part/Service

EJ USA, INC	\$97,446.10	Administrative Services	Stock Item Purchase of Twenty (20) 24-Inch and One Hundred (100) 36-Inch Manhole Frames and Covers Specification No. E-2022-1367BD
EPLUS TECHNOLOGY, INC.	\$91,352.11	Administrative Services	Purchase of Spare Parts for ICS Network Upgrade Project (J-117B) at Plant No. 2 NASPO Valuepoint AR3227 # 7-20-70-47-01, in Accordance with Ordinance OC SAN-61 Section 2.03 (B) Cooperative Purchases
FLO-SYSTEMS, INC.	\$62,199.56	Operations & Maintenance	Purchase of One (1) Fairbanks Morse Pump for MacArthur Pump Station and One (1) Hidrostal Rotating Assembly for Edinger Pump Station Board Approved OEM Sole Source List M.O. 8/28/19, Item 3(B) (Fairbanks); M.O. 2/24/21 Item 10(B) (Hidrostal)
INTEGRATED POWER SERVICES LLC	\$67,249.00	Operations & Maintenance	Purchase of One (1) New Toshiba Severe Duty Horizontal AC Induction Motor Informal Bid 131875-OR
INTERTECH INCORPORATED	\$72,630.00	Operations & Maintenance	Technical Education for Modicon Unity Combined On-Site Training for Instrumentation Staff Board Approved OEM Sole Source List M.O. 2/23/22, Item 12(B)
ISMG MACHINERY AND TOOLING AGENCY	\$77,948.67	Operations & Maintenance	Purchase of One (1) Colchester 21" Variable Speed Gap Bed with Standard Equipment and Accessories Approved CORF Budget FY22/23 Informal Bid 132115-OR
JL GROUP, LLC	\$60,000.00	Human Resources	Blanket PO for Confidential Professional Services 3/25/24 - 3/24/25 Control Number: 2024-1135
MERRIMAC ENERGY GROUP	\$100,000.00	Operations & Maintenance	Purchase of Renewable Diesel Fuel #2 For Vehicles and Portable Equipment County of Orange Master Agreement # RCA-017-23010002, in Accordance with Ordinance OC SAN-61 Section 2.03 (B) Cooperative Purchases
MONTROSE ENVIRONMENTAL GROUP, INC.	\$83,400.00	Environmental Services	Required Supercritical Water Oxidation (SCWO) Research Project Emissions Testing at Plant No. 1 Informal Bid 132907-OR
NEWPORT HARBOR SHIPYARD	\$145,000.00	Environmental Services	Paint and Repair Services for the Nerissa Vessel Board Approved OEM Sole Source List M.O. 8/24/22, Item 4(B)
PHILIP J. W. ROBERTS, PHD, PE	\$140,000.00	Environmental Services	Consultant to Conduct a National Pollutant Discharge Elimination System (NPDES) Permit Update Following the Completion of the Groundwater Replenishment System Final Expansion Project Sole Source Justification 2778 Reason: Unique Product/Service

PONTON INDUSTRIES, INC.	\$121,942.00	Environmental Services	Purchase of Twelve (12) Hach AS950 Portable Samplers Board Approved OEM Sole Source List M.O. 12/14/16, Item 12(B)
PUTZMEISTER AMERICA INC	\$90,000.00	Operations & Maintenance	Blanket PO to Conduct Annual Services on Putzmeister HPUs, Augers, and Support Equipment at Plant No. 2 6/1/24 - 5/31/25 Board Approved OEM Sole Source List M.O. 5/27/20, Item 14(B)
QUADIENT LEASING USA, INC.	\$66,000.00	Administrative Services	Mail Automation Services, Equipment and Subscription 3/27/24 - 3/27/29 NASPO Contract # CTR058809, in Accordance with Ordinance OC SAN-61 Section 2.03 (B) Cooperative Purchases
SADDLEBACK ENVIRONMENTAL EQUIPMENT, INC.	\$96,680.00	Administrative Services	Stock Item Purchase of Two (2) Gooch Thermal Systems Spiral Heat Exchangers Board Approved OEM Sole Source List M.O. 2/24/21, Item 10(B)
SCHWING BIOSET	\$56,292.42	Administrative Services	Stock Item Purchase of Sludge Transfer Pump Parts Board Approved OEM Sole Source List M.O. 12/14/16, Item 12(B)
TONY DEMARIA ELECTRIC INC.	\$90,000.00	Operations & Maintenance	Convenience Blanket PO for Urgent Electrical Parts and Services at Plant Nos. Nos. 1 and 2 5/30/24 to 6/30/25 GM Article 2, Section 2.2 (b) (1)
TUTTNAUER USA CO. LTD.	\$61,051.00	Environmental Services	Purchase of One (1) Pre-Vac Steam Sterilizer and One (1) Reverse Osmosis Water Treatment System Informal Bid 132385-OR
VEOLIA WTS SERVICES USA, INC.	\$51,358.82	Operations & Maintenance	Purchase of Bar Screen Repair Parts for Plant No. 2 Board Approved OEM Sole Source List M.O. 8/23/17, Item 9(B)
WHITTINGHAM PUBLIC AFFAIRS ADVISORS	\$78,000.00	General Manager's Office	Blanket PO for Local Legislative Advocacy Services 3/20/24 - 3/19/25 with 4 Optional 1-Year Renewal Periods

Additionally, in accordance with Board purchasing policies, Ordinance No. OC SAN-61, the General Manager has authority to approve and execute maintenance and repair Services Task Orders between \$50,000 and \$500,000. Below is a summary of General Manager approved maintenance and repair Services Task Orders, in amounts exceeding \$50,000, for the third quarter of fiscal year 2023-24:

Vendor Name	Amount	Department	Description/Discussion
J R FILANC CONSTRUCTION	\$413,775.00	Operations & Maintenance	Waste Sidestream Pump Station (WSSPS) Pump Replacement at Plant No.1 Specification No. TOB-2023-1438 of Master Service Contract S-2021-1234BD-2

ATTACHMENT

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

N/A



ADMINISTRATION COMMITTEE

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

Agenda Report

File #: 2024-3592

Agenda Date: 5/8/2024

Agenda Item No: 4.

FROM: Robert Thompson, General Manager
Originator: Wally Ritchie, Director of Finance

SUBJECT:

IBM TIVOLI MAXIMO ANNUAL SUBSCRIPTION AND SUPPORT, SPECIFICATION NO. S-2024-1448BD

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION: Recommend to the Board of Directors to:

- A. Approve a Purchase Order to ZProCis Solutions Inc. to provide the conversion of IBM Tivoli Maximo from perpetual licenses to application point licenses, Specification No. S-2024-1448BD, for a total amount not to exceed \$276,498; and
- B. Approve a contingency in the amount of \$41,475 (15%).

BACKGROUND

Orange County Sanitation District (OC San) has been using IBM Tivoli Maximo as a computerized maintenance and management system for the last 10 years to maintain and manage all work performed on OC San assets at Plant Nos. 1 and 2, and the Collections System. OC San has been purchasing the annual subscription and support for the last 10 years and would like to continue purchasing the same for the upcoming fiscal year, 2024-2025. IBM is changing their licensing model from perpetual licenses to application point licenses. Application point licensing is based on user types. Users in Maximo are divided into two categories: administrator users and application users. Depending on the level of access needed, users are further classified as: premium, base, limited, and self-service. The change from perpetual licensing to application point licensing should not significantly impact the cost to OC San.

RELEVANT STANDARDS

- Protect OC San assets
- Ensure the public's money is wisely spent
- Maintain a culture of improving efficiency to reduce the cost to provide the current service level or standard
- Maintain a proactive asset management program

PROBLEM

OC San's Asset Management program needs to use IBM Tivoli Maximo for maintaining and managing OC San's assets. To receive continued support and updates from IBM, the annual subscription and support needs to be purchased.

PROPOSED SOLUTION

Procure the conversion of IBM Tivoli Maximo from perpetual licenses to application point licenses through ZProCis Solutions Inc.

TIMING CONCERNS

The current perpetual licenses expire on June 30, 2024.

RAMIFICATIONS OF NOT TAKING ACTION

OC San will not be able to receive software support and required updates from IBM.

PRIOR COMMITTEE/BOARD ACTIONS

May 2022 - Approved a Contingency Increase of \$10,472 (6.03%) to the IBM Tivoli Maximo and Websphere (EnterpriseOne) Annual Subscription and support contract with Dataskill, Specification No. S-2019-1045BD, for the period July 1, 2022 through June 30, 2023, for a new total contingency amount not to exceed \$36,538 (21.03%); and approved an annual contingency of \$34,754 (20%) for one remaining renewal period.

May 2019 - Approved an Annual Purchase Order Contract with Dataskill, Inc. for the renewal of software licensing and maintenance for IBM Maximo and Websphere, for an amount not to exceed \$173,774, for the period beginning July 1, 2019 through June 30, 2020, with four (4) one-year renewal options; and approved a contingency of \$26,066 (15%).

ADDITIONAL INFORMATION

On February 1, 2024, OC San issued a Notice Inviting Bids for the conversion of IBM Tivoli Maximo from perpetual licenses to application point licenses via PlanetBids. Bids were due on March 1, 2024. OC San received two (2) bids, one of which is valid for 180 calendar days from the bid opening date, and the other was valid until March 29, 2024.

Company Name	Bid	Determination
ZProCis Solutions Inc.	\$ 276,498.00	Responsive
Miracle Software Systems, Inc.	\$ 278,693.22	Responsive

Based on these results, staff recommends approving a Purchase Order to ZProCis Solutions Inc. The term of this Purchase Order will begin on the date of the Notice to Proceed.

CEQA

N/A

FINANCIAL CONSIDERATIONS

This request complies with authority levels of OC San's Purchasing Ordinance. This item has been budgeted (FY2022-23 & 2023-24 Budget, IT Operating Budget, Section 6, Page 35) and the budget is sufficient for the recommended action.

ATTACHMENT

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

N/A



ADMINISTRATION COMMITTEE

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

Agenda Report

File #: 2024-3594

Agenda Date: 5/8/2024

Agenda Item No: 5.

FROM: Robert Thompson, General Manager
Originator: Lan C. Wiborg, Director of Environmental Services

SUBJECT:

PURCHASE ORDER FOR CALIFORNIA RECREATION COMPANY MARINA SLIP RENTAL AGREEMENT

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

- A. Approve a Purchase Order to California Recreation Company (CRC) Marinas for the rental of an end tie boat slip in Newport Beach Harbor, not to exceed \$147,490 for the period July 1, 2024, through June 30, 2025; and
- B. Approve a contingency of \$29,498 (20%).

BACKGROUND

For almost two decades, Orange County Sanitation District (OC San) has rented a 60-foot by 19-foot boat slip from CRC Marinas for docking its 58-foot monohull ocean monitoring vessel *Nerissa* in Newport Beach Harbor. OC San's *Nerissa* is now nearing the end of service life. Her frame and structure have experienced significant wear and tear, which pose potential safety hazards to the crew and vessel if failure occurs to deck systems under load. Additionally, new engine emission regulations issued by CARB will require that all commercial harbor craft be equipped with the cleanest fuel emission system possible by January 2026.

After extensive research and consultation with other public agencies with similar needs and a thorough cost-benefit analysis, OC San's Ocean Monitoring staff have determined that the *Nerissa* should be replaced with a new vessel equipped with a hybrid propulsion system. This will enable OC San to meet CARB regulations, minimize workflow interruption due to breakage on an aging vessel, and ensure the safety of field crew.

An end tie boat slip is needed to ensure efficient and safe boat operation with the planned new vessel. However, end tie boat slips are in high demand in all harbors ranging from Los Angeles to Dana Point, where there is usually a 10-year waiting list. After a prolonged and extensive search, staff was able to secure an 82-foot end tie boat slip in Newport Beach Harbor with CRC Marinas in January 2024 and has been docking the *Nerissa* there ever since. The end tie boat slip is in an area where tidal extremes would not impede navigating a vessel to and from the marina.

RELEVANT STANDARDS

- Ensure the public's money is wisely spent
- Protect OC San assets
- Commitment to safety & reducing risk in all operations
- Sustain 1, 5, 20-year planning horizons
- Comply with environmental permit requirements

PROBLEM

The cost of a boat slip continues to increase across Southern California and end tie boat slips are in short supply with a 10-year waiting list. If OC San does not renew the current rental, it will be extremely difficult to find another end tie boat slip rental for the *Nerissa* and the planned new vessel.

PROPOSED SOLUTION

By maintaining the current end tie boat slip rental with CRC Marinas, OC San will have a suitable place to dock the *Nerissa*, as well as the planned new vessel. The end tie boat slip includes amenities such as a dedicated charging station to support hybrid propulsion engines.

OC San currently pays \$11,366 per month (at a rate of \$138.61 per linear foot) for the end tie boat slip. Staff have observed a 5% fee increase every six months on the boat slip rental in the past two years.

Thus, staff is proposing issuance of a purchase order to CRC Marinas to renew the rental of the end tie boat slip in Newport Beach Harbor, not to exceed \$147,490 for the period July 1, 2024, through June 30, 2025; with a contingency of \$29,498 (20%).

TIMING CONCERNS

The current purchase order with CRC Marinas is set to expire on June 30, 2024.

RAMIFICATIONS OF NOT TAKING ACTION

If a new purchase order is not issued, OC San will no longer have a suitable place to dock our current vessel *Nerissa* after July 1st, or the planned replacement vessel in 2026. Docking the replacement vessel at a mooring ball is not feasible because the replacement vessel will require shore power to meet the minimum 30% power supplied by a source other than a diesel generator as required by CARB beginning in 2026. In addition, getting to and from the moored vessel via a motorized dinghy will cut into the sampling time of each monitoring survey, which may impact OC San's ability to meet NPDES permit compliance monitoring of the receiving water.

PRIOR COMMITTEE/BOARD ACTIONS

N/A

ADDITIONAL INFORMATION

It is common practice for marinas to rent boat slips on a month-to-month basis. As staff have observed a 5% rate increase every six months on the boat slip rental in the past two years, the new purchase order is estimated to be \$147,490 for the next twelve months (FY 2024-25) based on:

- A 5% increase on the current rate of \$11,366 per month (\$11,934 per month) for the first six months, totaling \$71,604;
- Another 5% increase on \$11,934 per month (\$12,531 per month) for the next six months, totaling \$75,186; and
- A total of \$700 per annum for the utility fee.

CEQA

N/A

FINANCIAL CONSIDERATIONS

This request complies with the authority levels of OC San's Purchasing Ordinance. This item has been budgeted (FY 2023-24 Budget Update, Environmental Services, Page 35) and the budget is sufficient for the recommended action.

<u>Date of Approval</u>	<u>Contract Amount</u>	<u>Contingency</u>
05/08/2024	\$147,490	\$29,498

ATTACHMENT

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

N/A



ADMINISTRATION COMMITTEE

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

Agenda Report

File #: 2024-3583

Agenda Date: 5/8/2024

Agenda Item No: 6.

FROM: Robert Thompson, General Manager
Originator: Wally Ritchie, Director of Finance

SUBJECT:

PROCUREAMERICA

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION: Recommend to the Board of Directors to:

Approve the use of ProcureAmerica to perform analysis of specific operational areas to identify potential cost savings.

BACKGROUND

ProcureAmerica provides government agencies with business intelligent services to identify cost savings of indirect expense categories through Enterprise Strategic Plans (ESP). The firm supports over 115 California government agencies, including: counties, cities, school districts, water districts, hospitals, universities, and community colleges. Each engagement and subsequent ESP are specifically designed to deliver hard dollar expense reduction, provide operational efficiency, and supplier transparency. The company's industry specific practice groups include:

- Utilities
- Telecommunications
- Print Management
- Treasury
- Waste Services
- Technology

ProcureAmerica has a review team for each practice group staffed with highly experienced professionals who come directly from the industry in which they practice. The team of experts review and analyze the billing rates and contracts for services in these practice groups and identify opportunities for savings or alternative arrangements for services.

RELEVANT STANDARDS

- Ensure the public's money is wisely spent
- Maintain a culture of improving efficiency to reduce the cost to provide the current service level or standard

PROBLEM

There may be unidentified potential savings related to each of the areas of focus.

PROPOSED SOLUTION

Engage the services of ProcureAmerica to review current services and identify potential saving opportunities through a phased approach.

TIMING CONCERNS

N/A

RAMIFICATIONS OF NOT TAKING ACTION

OC San continues to pay existing cost arrangements for all services.

PRIOR COMMITTEE/BOARD ACTIONS

N/A

ADDITIONAL INFORMATION

ProcureAmerica has provided similar services to other agencies within Orange County, including the cities of Dana Point, Fullerton, and Santa Ana, as well as the County of Orange. ProcureAmerica services are available through a Regional Cooperative Agreement (RCA) entered into by the County of Orange and ProcureAmerica. Under this arrangement, the agencies receive the negotiated terms and conditions of the original RCA.

CEQA

N/A

FINANCIAL CONSIDERATIONS

There is no net financial impact associated with ProcureAmerica services. ProcureAmerica fees are 30% of cost savings/refunds actualized if recommendations are implemented. If no recommendations are implemented or cost savings/refunds are obtained, then ProcureAmerica will receive no compensation for services rendered. ProcureAmerica continues to monitor billing rates, market changes, and regulation changes throughout the contract engagement and brings forth any additional recommendations to optimize services to achieve cost savings.

ATTACHMENT

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

N/A



ADMINISTRATION COMMITTEE

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

Agenda Report

File #: 2024-3593

Agenda Date: 5/8/2024

Agenda Item No: 7.

FROM: Robert Thompson, General Manager
Originator: Wally Ritchie, Director of Finance

SUBJECT:

BUILD AMERICA BONDS PREPAYMENT

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION: Recommend to the Board of Directors to:

Adopt Resolution No. OC SAN 24-XX entitled: "A Resolution of the Board of Directors of the Orange County Sanitation District authorizing prepayment of Orange County Sanitation District Wastewater Revenue Obligations, Series 2010A (Federally Taxable Build America Bonds) and Orange County Sanitation District Wastewater Revenue Obligations, Series 2010C (Taxable Build America Bonds) and authorizing the execution of necessary documents and related actions", in a not to exceed amount of \$225,000,000.

BACKGROUND

In May 2010, Orange County Sanitation District (OC San) issued \$80,000,000 of fixed rate (5.58%) Wastewater Revenue Obligations, Series 2010A (Federally Taxable Build America Bonds).

In December 2010, OC San issued \$157,000,000 of fixed rate (6.40%) Wastewater Revenue Obligations, Series 2010C (Federally Taxable Build America Bonds).

The U.S. Treasury provides a subsidy to offset a portion of the interest bringing the effective rate on the Series 2010A to 3.68% and on the Series 2010C to 4.11%.

RELEVANT STANDARDS

- Ensure the public's money is wisely spent
- Sustain 1, 5, 20-year planning horizons

PROBLEM

Current interest rates make it advantageous to pay off debt and save money over time.

PROPOSED SOLUTION

Prepay certain portions of the Series 2010A and Series 2010C Revenue Obligations to achieve long term interest cost savings.

TIMING CONCERNS

If the prepayment is not executed in a timely manner, interest rates may move and the potential cost savings may diminish.

RAMIFICATIONS OF NOT TAKING ACTION

OC San will continue to pay the current cost of the debt obligations.

PRIOR COMMITTEE/BOARD ACTIONS

October 2010 - Approved Resolution No. OCSD 10-19, authorizing the execution and delivery by the District of an Installment Purchase Agreement, a Trust Agreement, and a Continuing Disclosure Agreement in connection with the execution and delivery of Orange County Sanitation District Certificates of Participation to be referred to as Wastewater Revenue Obligations, Series 2010C, authorizing the execution and delivery of such revenue obligations evidencing principal in an aggregate amount of not to exceed \$157,000,000, approving a Notice of Intention to Sell, authorizing the distribution of an Official Notice Inviting Bids and an Official Statement in connection with the offering and sale of such revenue obligations and authorizing the execution and delivery of necessary documents and related actions.

April 2010 - Approved Resolution No. OCSD 10-05, authorizing the execution and delivery by the District of an Installment Purchase Agreement, a Trust Agreement, and a Continuing Disclosure Agreement in connection with the execution and delivery of Orange County Sanitation District Certificates of Participation to be referred to as Wastewater Revenue Obligations - Series 2010A, authorizing the execution and delivery of such revenue obligations evidencing principal in an aggregate amount of not to exceed \$80,000,000, approving a Notice of Intention to Sell, authorizing the distribution of an Official Notice Inviting Bids and an Official Statement in connection with the offering and sale of such revenue obligations and authorizing the execution and delivery of necessary documents and related actions.

ADDITIONAL INFORMATION

The Build America Bonds were issued at taxable interest rates with a bi-annual subsidy being provided by the U.S. Treasury to mitigate a portion of the taxable interest rates. Prepaying portions of the Series 2010A and Series 2010C Revenue Obligations will help reduce OC San's exposure to the subsidy reduction risk and will result in an interest cost savings of more than \$30 million. The transaction will also reduce the final debt payment for OC San's total debt portfolio by five years, from 2044 to 2039.

CEQA

N/A

FINANCIAL CONSIDERATIONS

Adjustments in the current year capital program result in funds available to prepay the obligations and will save money in long term interest cost. This action will not affect the rates to the residents or alter the future of the capital program.

ATTACHMENT

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

- Draft Resolution No. OC SAN 24-XX

RESOLUTION NO. OC SAN 24-XX

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ORANGE COUNTY SANITATION DISTRICT AUTHORIZING PREPAYMENT OF ORANGE COUNTY SANITATION DISTRICT WASTEWATER REVENUE OBLIGATIONS, SERIES 2010A (FEDERALLY TAXABLE BUILD AMERICA BONDS) AND ORANGE COUNTY SANITATION DISTRICT WASTEWATER REVENUE OBLIGATIONS, SERIES 2010C (TAXABLE BUILD AMERICA BONDS) AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND RELATED ACTIONS

WHEREAS, to finance the acquisition, construction and installation of certain improvements to its wastewater system (the “2010A Prior Project”), the Orange County Sanitation District (the “District”) has heretofore purchased the 2010A Prior Project from the Orange County Sanitation District Financing Corporation (the “Corporation”), and the Corporation has heretofore sold the 2010A Prior Project to the District, for the installment payments (the “2010A Prior Installment Payments”) made by the District pursuant to the Installment Purchase Agreement, dated as of May 1, 2010 (the “2010A Installment Purchase Agreement”), by and between the District and the Corporation;

WHEREAS, to provide the funds necessary to finance the 2010A Prior Project, the District caused the execution and delivery of the Orange County Sanitation District Wastewater Revenue Obligations, Series 2010A (Federally Taxable Build America Bonds) (the “2010A Obligations”), evidencing direct, undivided fractional interests in the 2010A Prior Installment Payments;

WHEREAS, to finance the acquisition, construction and installation of certain improvements to its wastewater system (the “2010C Prior Project” and, together with the 2010A Prior Project, the “Prior Projects”), the District has heretofore purchased the 2010C Prior Project from the Corporation, and the Corporation has heretofore sold the 2010C Prior Project to the District, for the installment payments (the “2010C Prior Installment Payments” and, together with the 2010A Prior Installment Payments, the “Prior Installment Payments”) made by the District pursuant to the Installment Purchase Agreement, dated as of December 1, 2010 (the “2010C Installment Purchase Agreement”);

WHEREAS, to provide the funds necessary to finance the 2010C Prior Project, the District caused the execution and delivery of the Orange County Sanitation District Wastewater Revenue Obligations, Series 2010C (Taxable Build America Bonds) (the “2010C Obligations” and, together with the 2010A Obligations, the “Prior Obligations”), evidencing direct, undivided fractional interests in the 2010C Prior Installment Payments;

WHEREAS, the 2010A Obligations are currently outstanding in the principal amount of \$80,000,000, and the 2010C Obligations are currently outstanding in the principal amount of \$157,000,000; and

WHEREAS, the District desires to prepay all or a portion of the remaining Prior Installment Payments, and the interest thereon to the date of prepayment, thereby causing all or a portion of the remaining Prior Obligations to be prepaid;

WHEREAS, to cause the Prior Obligations to be prepaid, the District desires to authorize and approve certain documents and actions in connection therewith;

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the transactions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such transactions for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, the Board of Directors of the District DOES HEREBY RESOLVE, DETERMINE AND ORDER:

Section 1. All of the recitals herein contained are true and correct and the Board of Directors of the District (the “Board”) so finds.

Section 2. The Board hereby authorizes the prepayment of all or a portion of the remaining principal components of the Prior Installment Payments, and the interest components thereof to the dates of prepayment, and the Prior Obligations, evidencing interests therein, as determined by any Authorized Officer (as defined herein), is hereby authorized, and approved; provided the prepayment price shall not exceed \$225,000,000. The Chairperson of the Board, and such other members of the Board as the Chairperson may designate, the General Manager of the District, the Assistant General Manager of the District, the Director of Finance of the District, and such other officers of the District as the General Manager, the Assistant General Manager or the Director of Finance may designate (the “Authorized Officers”), are, and each of them is, hereby authorized and directed, for and in the name of the District, to determine the date or dates on which the Prior Installment Payments will be prepaid.

Section 3. Each Authorized Officer is authorized (ii) to transfer lawfully available funds of the District, in an amount sufficient to pay the prepayment price and accrued interest authorized under Section 2 hereof and (ii) to pay from the District’s funds the associated costs and expenses of such prepayment. Such District funds are hereby appropriated for such purposes.

Section 4. The Authorized Officers are, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by the notices, agreements and documents referenced in this Resolution.

Section 5. All actions heretofore taken by the officers and employees of the District with respect to transactions authorized hereby, or in connection with or related to any of the agreements or documents referenced in this Resolution, are hereby approved, confirmed, and ratified.

Section 6. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED at a regular meeting of the Board of Directors of the Orange County Sanitation District held on May 22, 2024.

Chad P. Wanke
Board Chairperson

ATTEST:

Kelly A. Lore, MMC
Clerk of the Board

APPROVED AS TO FORM:

Bradley R. Hogin
General Counsel

STATE OF CALIFORNIA)
) ss
COUNTY OF ORANGE)

I, Kelly A. Lore, Clerk of the Board of Directors of the Orange County Sanitation District, do hereby certify that the foregoing Resolution No. OC SAN 24-XX was passed and adopted at a regular meeting of said Board on the 22nd day of May 2024, by the following vote, to wit:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of Orange County Sanitation District this 22nd day of May 2024.

Kelly A. Lore, MMC
Clerk of the Board of Directors
Orange County Sanitation District



ADMINISTRATION COMMITTEE

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

Agenda Report

File #: 2024-3379

Agenda Date: 5/8/2024

Agenda Item No: 8.

FROM: Robert Thompson, General Manager
Originator: Wally Ritchie, Director of Finance

SUBJECT:

INSURANCE UPDATE

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Information Item.

BACKGROUND

Staff and Broker will provide an update on the status of the Insurance Program as the budget process is underway and the insurance renewals are upcoming.

RELEVANT STANDARDS

- Protect OC San Assets
- Commitment to safety & reducing risk in all operations

ATTACHMENT

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

N/A



ADMINISTRATION COMMITTEE

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

Agenda Report

File #: 2024-3602

Agenda Date: 5/8/2024

Agenda Item No: 9.

FROM: Robert Thompson, General Manager
Originator: Mike Dorman, Director of Engineering

SUBJECT:

CAPITAL IMPROVEMENT PROGRAM PROPOSED BUDGET FOR FY 2024-25 & 2025-26

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Information Item.

BACKGROUND

Staff will present the proposed CIP budget to be included in the upcoming Fiscal Year 2024-25 & 2025-26 Budget recommendation.

RELEVANT STANDARDS

- Protect OC San assets
- Ensure the public's money is wisely spent

ATTACHMENT

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

- Presentation

70
1954 - 2024

Orange County
Sanitation District
70th Anniversary

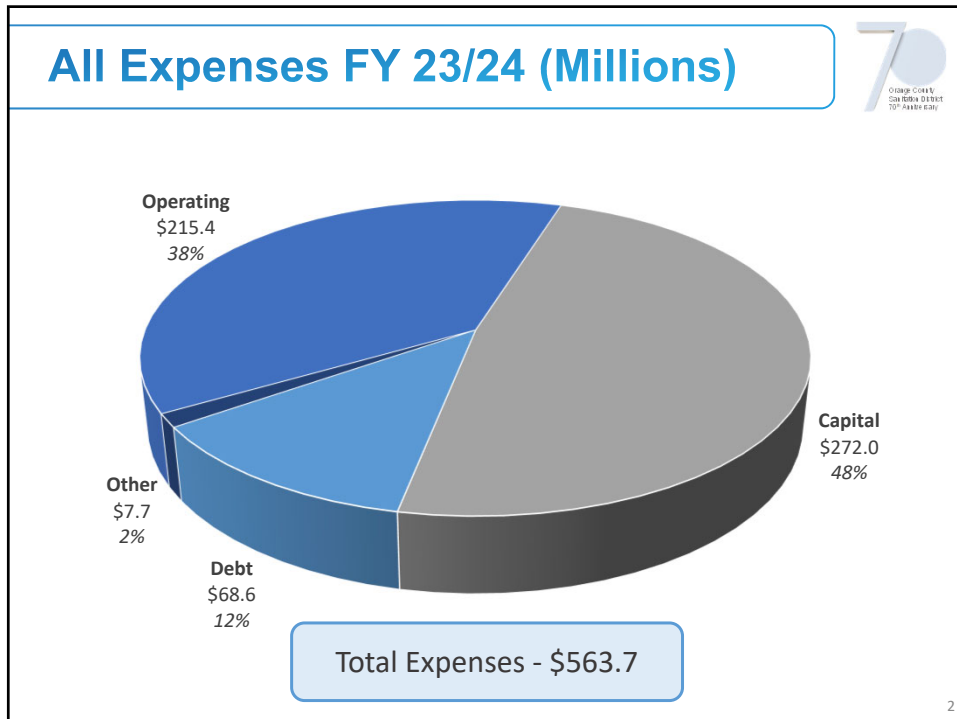
CAPITAL IMPROVEMENT PROGRAM PROPOSED BUDGET FOR FY 2024-25 & 2025-26

Presented by:
Justin Fenton, Engineering Manager

Administration Committee
May 8, 2024

Information Item

1



2

Capital Improvement Program (CIP)




The CIP includes all costs to plan, design, and construct capital facilities based on 4 key drivers:

- *Additional Capacity*
- *Regulations*
- *Strategic Initiative*
- *Rehabilitation & Replacement*



3

CIP – General Information

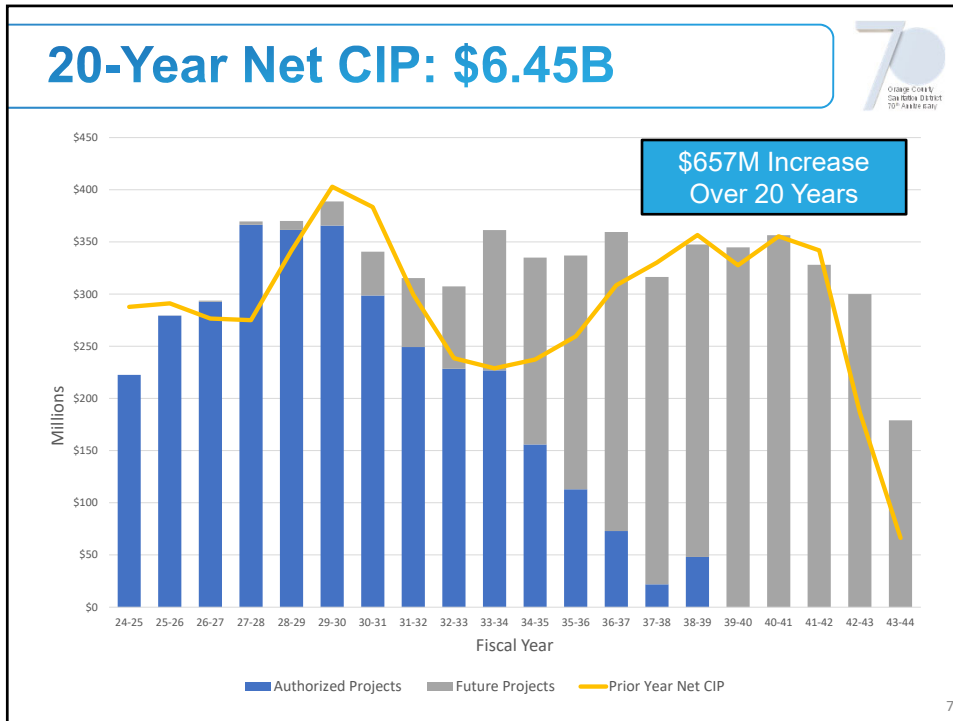


CIP includes:

- **\$4.72 Billion of Authorization**
- **121 Active projects**
- **24 Upcoming projects (not yet started)**
- **Capital Equipment**
- **56 Future projects (not authorized)**

PROJNO	Name	Phase	Sum of EAC
P2-128	Digester Replacement at Plant No. 2	05-Design	\$588,000,000
P1-140	Activated Sludge-1 Rehabilitation at Plant No. 1	04-Preliminary Des	\$470,000,000
P1-105	Headworks Rehabilitation at Plant 1	07-Construction	\$340,000,000
P2-133	B/C-Side Primary Sedimentation Basins Rehabilitation at Plant No. 2	01-Not Started	\$306,093,000
J-124	Digester Gas Facilities Rehabilitation	05-Design	\$190,000,000
P2-98	Primary Treatment Rehabilitation at Plant No. 2	07-Construction	\$188,000,000
P1-126	Primary Sedimentation Basins No. 3-5 Replacement at Plant No. 1	04-Preliminary Des	\$183,000,000
J-117	Ocean Outfall System Rehabilitation	07-Construction	\$170,300,000
P1-128	Headquarters Complex	07-Construction	\$169,500,000
S-67	Bay Bridge Pump Station Replacement	05-Design	\$146,000,000
3-67	Seal Beach Pump Station Replacement	07-Construction	\$134,000,000
P2-138	Operations and Maintenance Complex at Plant No. 2.	04-Preliminary Des	\$126,500,000
3-68	Los Alamitos Sub-Trunk Extension and Westside Pump Station Abandonment	01-Not Started	\$119,600,000
▲			
P2-124	Interim Food Waste Receiving Facility	05-Design	\$6,300,000
P1-141	Administrative Facilities Demolition	03-Project Develop.	\$4,286,000
J-139	Process Control System Alarm Optimization	01-Not Started	\$4,121,000
S-68	Newport Beach Pump Station Pressurization Improvements	07-Construction	\$2,700,000
J-128	Project Management Information System	07-Construction	\$2,280,000
J-127	Natural Gas Pipelines Replacement at Plant Nos. 1 and 2	09-Close-Out	\$2,173,720
SP-195	Capital Improvement Program Management Services	03-Project Develop.	\$1,500,000
J-36-2	GWRS Final Expansion Coordination	07-Construction	\$1,400,000
3-66	Interstate 405 Widening Project Impacts on OCSD Sewers	07-Construction	\$500,000
Total			\$4,719,870,580

4



7

Top 15 Changes

Project #	Project Name	Budget Change
P1-140	Activated Sludge-1 and Secondary Clarifier Rehabilitation	\$190,000,000 ↑
P2-129	Digester P, Q, R, and S Replacement	(\$187,318,000) ↓
P2-119	Central Generation Rehabilitation at Plant No. 2	(\$45,989,000) ↓
7-69	North Tustin-Orange Sewer Improvements	\$45,103,000 ↑
P2-138	Operations and Maintenance Complex at Plant No. 2.	\$42,500,000 ↑
P1-127	Central Generation Rehabilitation at Plant No. 1	(\$39,784,000) ↓
P2-141	Headworks Electrical Distribution Improvements at Plant No. 2	\$34,652,000 NEW
J-135	Central Generation Engine Overhauls at Plant No. 1 and 2	\$28,200,000 ↑
M-FE	Small Construction Projects Program	\$19,378,000 ↑
11-33	Edinger Pump Station Replacement	\$19,200,000 ↑
5-67	Bay Bridge Pump Station Replacement	\$18,000,000 ↑
11-34	Slater Pump Station Rehabilitation	\$17,089,000 ↑
7-70	Chapman - El Modena - Panorama Heights Sewer Rehab	(\$12,776,000) ↓
2-73	Fullerton - Placentia Sewer Facilities Demo and Rehab	\$11,315,000 ↑
P1-142	Trickling Filter Media Replacement at Plant No. 1	(\$10,688,000) ↓

8

P1-140: Activated Sludge 1 Rehab at P1

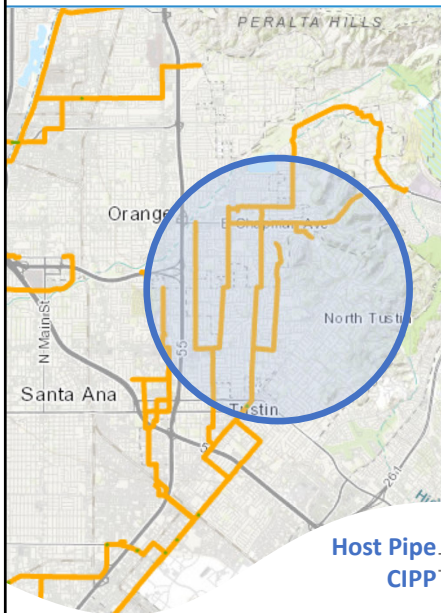


- Complete Rehab (1970s)
- Process Upgrade: Full Denitrification
- Add 20+ years of Life
- Cost Increase of \$190M
 - \$280M --> \$470M
 - Verified all Scope Elements
 - Condition Assessments
 - Updated Estimate



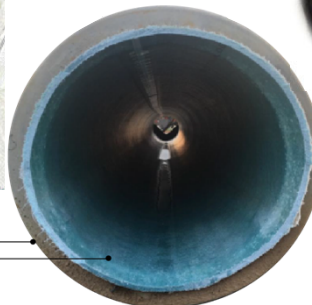
9

7-69: N. Tustin-Orange Improvements



- Cost Increase of \$45.1M
- Rehab, Replacement, & Capacity
- Increased Scope:
 - Project No. 7-70 (\$12.8M)
 - Additional Assets
- Updated Estimate

Host Pipe
CIPP



Pipe Replacement
MH Rehab



10

10

P2-138: Ops & Maint Complex at P2



- Former Project – \$84M
 - Replace the Operations Complex
 - Improve Maintenance Building
- Revised Project – \$126.5M
 - Single new O&M Complex
 - Improved coordination, proximity to process, seismic resilience, etc.



Operations Complex




New O&M Complex



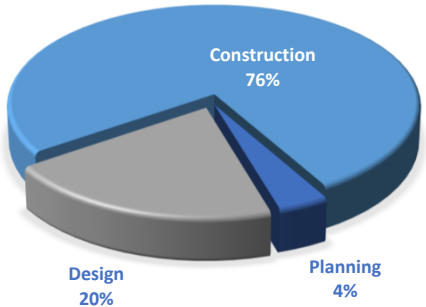
Maintenance Building

11

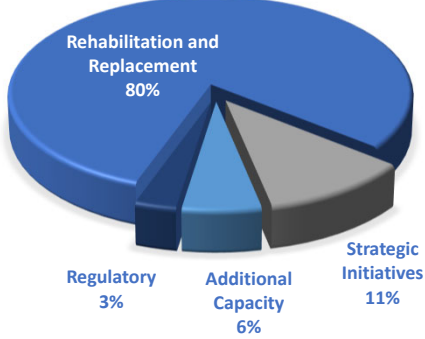
Projected FY 2024-25 Net CIP



\$223 Million



Category	Percentage
Construction	76%
Design	20%
Planning	4%



Category	Percentage
Rehabilitation and Replacement	80%
Strategic Initiatives	11%
Additional Capacity	6%
Regulatory	3%

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Summary



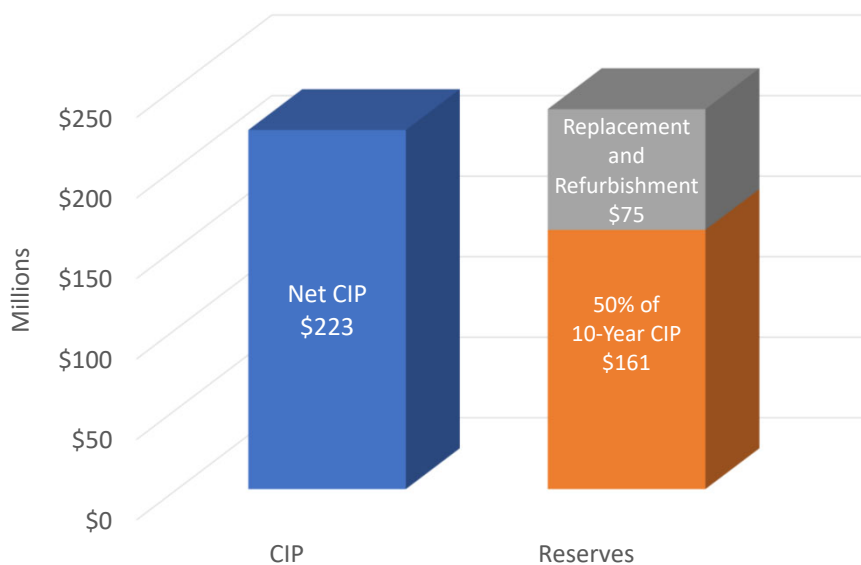
CAPITAL EXPENSES (Millions)

	Estimated FY 23-34	Proposed FY 24-25	Proposed FY 25-26
Capital Improvement Program	\$235	\$238.1	\$303
Capital Equipment	\$4.0	\$15	\$14
CIP Savings and Deferrals	(\$5.8)	(\$30)	(\$38)
Future Rehabilitation	-	-	\$0.2
Net Capital Expenses	\$233	\$223	\$279
Prior Budget	\$272	\$288	\$291
<i>Change from Prior Budget</i>	<i>(\$39)</i>	<i>(\$65)</i>	<i>(\$12)</i>
<i>Percentage of Prior Budget</i>	<i>86%</i>	<i>77%</i>	<i>96%</i>

13

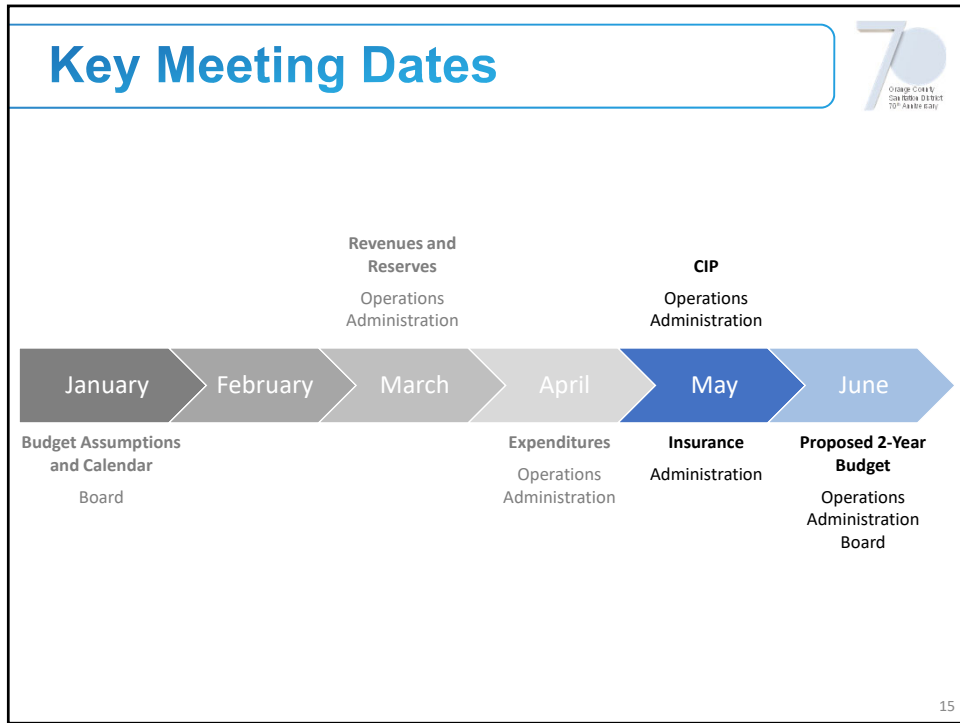
13

FY 24/25 CIP Reserves

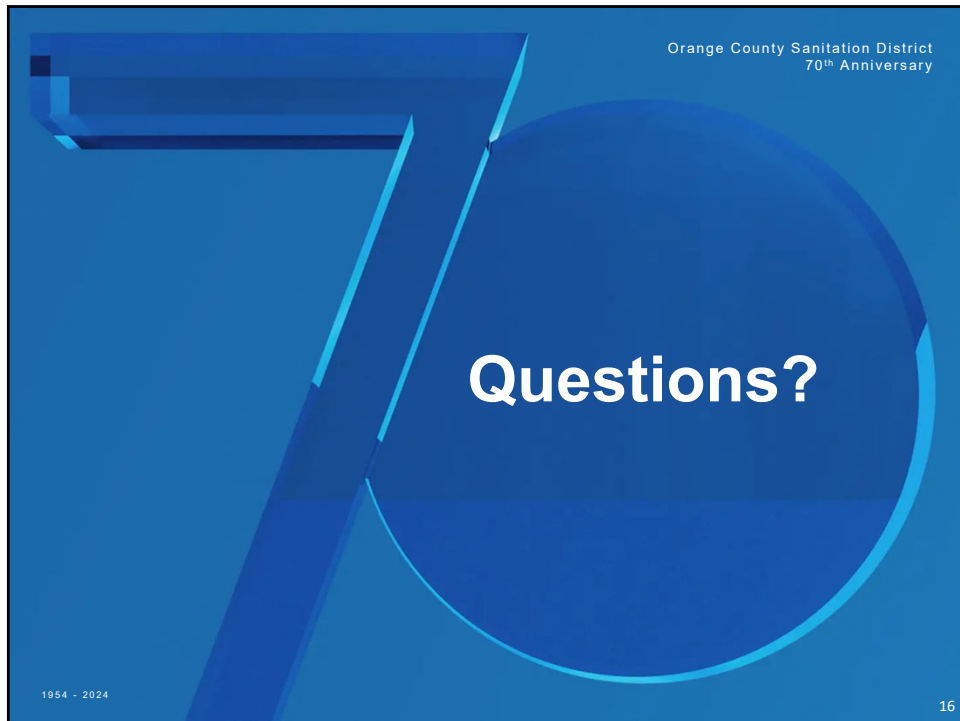


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15



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ORANGE COUNTY SANITATION DISTRICT COMMON ACRONYMS

ACWA	Association of California Water Agencies	LOS	Level Of Service	RFP	Request For Proposal
APWA	American Public Works Association	MGD	Million Gallons Per Day	RWQCB	Regional Water Quality Control Board
AQMD	Air Quality Management District	MOU	Memorandum of Understanding	SARFPA	Santa Ana River Flood Protection Agency
ASCE	American Society of Civil Engineers	NACWA	National Association of Clean Water Agencies	SARI	Santa Ana River Interceptor
BOD	Biochemical Oxygen Demand	NEPA	National Environmental Policy Act	SARWQCB	Santa Ana Regional Water Quality Control Board
CARB	California Air Resources Board	NGOs	Non-Governmental Organizations	SAWPA	Santa Ana Watershed Project Authority
CASA	California Association of Sanitation Agencies	NPDES	National Pollutant Discharge Elimination System	SCADA	Supervisory Control And Data Acquisition
CCTV	Closed Circuit Television	NWRI	National Water Research Institute	SCAP	Southern California Alliance of Publicly Owned Treatment Works
CEQA	California Environmental Quality Act	O & M	Operations & Maintenance	SCAQMD	South Coast Air Quality Management District
CIP	Capital Improvement Program	OCCOG	Orange County Council of Governments	SOCWA	South Orange County Wastewater Authority
CRWQCB	California Regional Water Quality Control Board	OCHCA	Orange County Health Care Agency	SRF	Clean Water State Revolving Fund
CWA	Clean Water Act	OCSD	Orange County Sanitation District	SSMP	Sewer System Management Plan
CWEA	California Water Environment Association	OCWD	Orange County Water District	SSO	Sanitary Sewer Overflow
EIR	Environmental Impact Report	OOBS	Ocean Outfall Booster Station	SWRCB	State Water Resources Control Board
EMT	Executive Management Team	OSHA	Occupational Safety and Health Administration	TDS	Total Dissolved Solids
EPA	US Environmental Protection Agency	PCSA	Professional Consultant/Construction Services Agreement	TMDL	Total Maximum Daily Load
FOG	Fats, Oils, and Grease	PDSA	Professional Design Services Agreement	TSS	Total Suspended Solids
gpd	gallons per day	PFAS	Per- and Polyfluoroalkyl Substances	WDR	Waste Discharge Requirements
GWRS	Groundwater Replenishment System	PFOA	Perfluorooctanoic Acid	WEF	Water Environment Federation
ICS	Incident Command System	PFOS	Perfluorooctanesulfonic Acid	WERF	Water Environment & Reuse Foundation
IERP	Integrated Emergency Response Plan	POTW	Publicly Owned Treatment Works	WIFIA	Water Infrastructure Finance and Innovation Act
JPA	Joint Powers Authority	ppm	parts per million	WIIN	Water Infrastructure Improvements for the Nation Act
LAFCO	Local Agency Formation Commission	PSA	Professional Services Agreement	WRDA	Water Resources Development Act

ORANGE COUNTY SANITATION DISTRICT GLOSSARY OF TERMS

ACTIVATED SLUDGE PROCESS – A secondary biological wastewater treatment process where bacteria reproduce at a high rate with the introduction of excess air or oxygen and consume dissolved nutrients in the wastewater.

BENTHOS – The community of organisms, such as sea stars, worms, and shrimp, which live on, in, or near the seabed, also known as the benthic zone.

BIOCHEMICAL OXYGEN DEMAND (BOD) – The amount of oxygen used when organic matter undergoes decomposition by microorganisms. Testing for BOD is done to assess the amount of organic matter in water.

BIOGAS – A gas that is produced by the action of anaerobic bacteria on organic waste matter in a digester tank that can be used as a fuel.

BIOSOLIDS – Biosolids are nutrient rich organic and highly treated solid materials produced by the wastewater treatment process. This high-quality product can be recycled as a soil amendment on farmland or further processed as an earth-like product for commercial and home gardens to improve and maintain fertile soil and stimulate plant growth.

CAPITAL IMPROVEMENT PROGRAM (CIP) – Projects for repair, rehabilitation, and replacement of assets. Also includes treatment improvements, additional capacity, and projects for the support facilities.

COLIFORM BACTERIA – A group of bacteria found in the intestines of humans and other animals, but also occasionally found elsewhere, used as indicators of sewage pollution. E. coli are the most common bacteria in wastewater.

COLLECTIONS SYSTEM – In wastewater, it is the system of typically underground pipes that receive and convey sanitary wastewater or storm water.

CERTIFICATE OF PARTICIPATION (COP) – A type of financing where an investor purchases a share of the lease revenues of a program rather than the bond being secured by those revenues.

CONTAMINANTS OF POTENTIAL CONCERN (CPC) – Pharmaceuticals, hormones, and other organic wastewater contaminants.

DILUTION TO THRESHOLD (D/T) – The dilution at which the majority of people detect the odor becomes the D/T for that air sample.

GREENHOUSE GASES (GHG) – In the order of relative abundance water vapor, carbon dioxide, methane, nitrous oxide, and ozone gases that are considered the cause of global warming (“greenhouse effect”).

GROUNDWATER REPLENISHMENT SYSTEM (GWRS) – A joint water reclamation project that proactively responds to Southern California’s current and future water needs. This joint project between the Orange County Water District and OCSD provides 70 million gallons per day of drinking quality water to replenish the local groundwater supply.

LEVEL OF SERVICE (LOS) – Goals to support environmental and public expectations for performance.

N-NITROSODIMETHYLAMINE (NDMA) – A N-nitrosamine suspected cancer-causing agent. It has been found in the GWRS process and is eliminated using hydrogen peroxide with extra ultra-violet treatment.

NATIONAL BIOSOLIDS PARTNERSHIP (NBP) – An alliance of the NACWA and WEF, with advisory support from the EPA. NBP is committed to developing and advancing environmentally sound and sustainable biosolids management practices that go beyond regulatory compliance and promote public participation to enhance the credibility of local agency biosolids programs and improved communications that lead to public acceptance.

PER- AND POLYFLUOROALKYL SUBSTANCES (PFAS) – A large group (over 6,000) of human-made compounds that are resistant to heat, water, and oil and used for a variety of applications including firefighting foam, stain and water-resistant clothing, cosmetics, and food packaging. Two PFAS compounds, perfluorooctanesulfonic acid (PFOS) and perfluorooctanoic acid (PFOA) have been the focus of increasing regulatory scrutiny in drinking water and may result in adverse health effects including developmental effects to fetuses during pregnancy, cancer, liver damage, immunosuppression, thyroid effects, and other effects.

PERFLUOROCTANOIC ACID (PFOA) – An ingredient for several industrial applications including carpeting, upholstery, apparel, floor wax, textiles, sealants, food packaging, and cookware (Teflon).

PERFLUOROCTANESULFONIC ACID (PFOS) – A key ingredient in Scotchgard, a fabric protector made by 3M, and used in numerous stain repellents.

PLUME – A visible or measurable concentration of discharge from a stationary source or fixed facility.

PUBLICLY OWNED TREATMENT WORKS (POTW) – A municipal wastewater treatment plant.

SANTA ANA RIVER INTERCEPTOR (SARI) LINE – A regional brine line designed to convey 30 million gallons per day of non-reclaimable wastewater from the upper Santa Ana River basin to the ocean for disposal, after treatment.

SANITARY SEWER – Separate sewer systems specifically for the carrying of domestic and industrial wastewater.

SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT (SCAQMD) – Regional regulatory agency that develops plans and regulations designed to achieve public health standards by reducing emissions from business and industry.

SECONDARY TREATMENT – Biological wastewater treatment, particularly the activated sludge process, where bacteria and other microorganisms consume dissolved nutrients in wastewater.

SLUDGE – Untreated solid material created by the treatment of wastewater.

TOTAL SUSPENDED SOLIDS (TSS) – The amount of solids floating and in suspension in wastewater.

ORANGE COUNTY SANITATION DISTRICT GLOSSARY OF TERMS

TRICKLING FILTER – A biological secondary treatment process in which bacteria and other microorganisms, growing as slime on the surface of rocks or plastic media, consume nutrients in wastewater as it trickles over them.

URBAN RUNOFF – Water from city streets and domestic properties that carry pollutants into the storm drains, rivers, lakes, and oceans.

WASTEWATER – Any water that enters the sanitary sewer.

WATERSHED – A land area from which water drains to a particular water body. OCSD's service area is in the Santa Ana River Watershed.