

July 31, 2022

STAFF REPORT

Quarterly Treasurer's Report
For the Period Ended June 30, 2022

SUMMARY

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

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

An Internal Revenue Services Section 115 Trust was established to prefund pension obligations. OC San has restricted cash and investments held in the post-employment benefits trust administered by Public Agency Retirement Services (PARS) and managed by HighMark Capital. The trust is a tax-exempt irrevocable trust and trust assets are to be used exclusive for payment of pension liabilities.

ADDITIONAL INFORMATION

Performance Reports

The Quarterly Strategy Review, prepared by Chandler Asset Management, and the Investment Measurement Service Quarterly Review, prepared by Callan Associates, is attached for reference. Also attached are Long-Term and Liquid Operating Monies Summary of Performance Data and Portfolio Statistics charts that depict the performance results, estimated yield and duration, credit quality, and sector diversification of OC San's portfolios, as of June 30, 2022. The Liquid Operating Monies portfolio, with an average maturity of 124 days, consists entirely of high quality fixed income investments consistent with OC San's investment policy. Additionally, the PARS Section 115 Trust Quarterly Review is also attached.

Portfolio Performance Summary

The following table presents a performance summary of OC San's portfolios as compared to their benchmarks as of June 30, 2022.

Portfolio Performance Summary As of June 30, 2022				
	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark ⁽¹⁾	Total Rate of Return	Benchmark ⁽¹⁾
3 Months	0.04	0.11	-0.95	-0.96
6 Months	0.03	0.14	-3.85	-4.17
9 Months	0.03	0.15	-4.46	-4.83
12 Months	0.05	0.17	-4.44	-4.81
Annualized Since inception 30 Nov 2014	0.91	0.82	1.16	1.07
Market Value				
Market Value		\$183.9 M		\$714.1 M
Average Quality		"AA+/"Aaa"		"AA"/"Aa1"
Current Yield (%)		0.6		1.6
Estimated Yield to Maturity (%)		1.9		3.1
Quarterly Deposits (Withdrawals)		\$28.0 M		\$0.0 M
Estimated Annual Income		\$2.3 M		\$11.1 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 Sep 21	129.9	686.4
31 Dec 21	230.9	742.2
31 Mar 22	155.8	720.7
30 Jun 22	183.9	714.1

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Orange County Sanitation District Investment Account Balances as of June 30, 2022

Investment Accounts	Book Balances June 30, 2022	Estimated Yield (%)
Chandler/U.S. Bank – Long-Term Portfolio	\$713,467,623	3.14
Chandler/U.S. Bank – Short-Term Portfolio	183,887,361	1.86
State of California LAIF	72,879,233	0.86
PARS Section 115 Trust - Moderate	8,739,600	-5.11
PARS Section 115 Trust - Balanced	4,330,991	-5.74
Banc of California – General	3,000,000	0.30
Banc of California – Sweep	2,972,790	0.02
Banc of California – Workers' Compensation	68,350	0.30
Banc of California – Property, Liability Claim, Exp	50,000	0.30
Union Bank – Bandilier	634,643	0.45
Union Bank – Mount Langley	127,882	0.45
BNY Mellon OCIP Reserve	500,941	0.00
Petty Cash	3,000	0.00
TOTAL	<u>\$990,662,414</u>	2.60
Debt Service Reserves w/Trustees	<u>\$50,641</u>	1.26

Orange County Sanitation District Cost of Funds on Debt Issues as of June 30, 2022

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

ATTACHMENTS

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

June 30, 2022

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

Dear Lorenzo,

Bond Market Recap

Financial markets are experiencing heightened volatility and tighter conditions as central banks employ more restrictive monetary policies to combat persistent inflation. The conflict between Russia and Ukraine has exacerbated inflationary pressures, particularly with energy and commodities, and strict COVID lockdowns in China are intensifying distressed supply chains. Inflation is weighing heavily on consumer sentiment and beginning to impact discretionary spending. Labor markets remain strong, but wage gains are not keeping up with inflation. While we expect the Fed to continue to tighten monetary policy, the FOMC has very little margin for error as it attempts to combat inflation without pushing the economy into a recession. We continue to believe the risk of an economic slowdown later this year has increased. Over the near-term, we expect financial market volatility to remain intensified and conditions to remain tighter with persistent inflation, geopolitical risk, supply chain bottlenecks, and the Fed's shift to a more hawkish monetary policy.

At the June meeting, persistently high inflation led the Federal Open Market Committee (FOMC) to announce a 0.75% federal funds rate increase to 1.50% - 1.75%. Federal Reserve Chair Powell indicated the committee may raise rates by 0.50% or 0.75% at the July meeting and continue to tighten as needed to dampen inflation. The Fed will continue shrinking its \$9 trillion balance sheet by \$47 billion per month as of June, increasing to \$95 billion in September. We anticipate additional rates hikes as the Fed remains "committed" to the 2% long-term inflation target. In the second half of the year, monetary policy will be dependent on how the economy responds to tighter conditions.

In June, yields rose, and the curve flattened. The 2-year Treasury yield soared 40 basis points to 2.96%, the 5-year Treasury yield increased 22 basis points to 3.04%, and the 10-year Treasury yield rose 17 basis points to 3.02%. The spread between the 2-year and 10-year Treasury yield fell to 6 basis points at June month-end, down from 29 basis points at May month-end, and down significantly from 122 basis points one year ago. The spread between 3-month and 10-year treasuries is wider at about 135 basis points but continues to compress with each Fed rate hike. The shape of the curve bears watching but does not indicate a high probability of an imminent recession.

At the end of June, the 2-year Treasury yield increased to 2.95%, and the 10-Year Treasury yield increased to 3.01%. The spread between the 2-year Treasury yield and 10-year Treasury yield fell to 6 basis points at the end of June compared to the average historical 20-year spread (since 2002) of 129 basis points.

Consumer Prices

US inflation data was worse than expected in June, hitting a 40-year high with broad based price increases for most goods and services. The consumer price index (CPI) increased 1.3% for the month of June and 9.1% from a year earlier. The core CPI, which removes more volatile food and energy components, rose 0.7% in June and 5.9% from a year earlier. Persistent elevated levels of inflation are likely to keep the Federal Reserve (Fed) on the path of tightening monetary policy. The most recent inflation data suggests that the Fed is likely to raise the federal funds rate between 0.50%-0.75% at its July 27, 2022 meeting.

Retail Sales

Retail sales fell 0.3% in May from downwardly revised 0.7% April numbers, led by a significant decline in auto sales. Amid high inflation, consumers are showing softer demand for goods and are spending more on services. Retail sales growth is at risk as consumers dip into savings and assume more debt. On a year-over-year basis, retail sales were up 8.1% in May versus up 7.8% revised in April. The Consumer Confidence index fell to 98.7 in June from a downwardly revised 103.2 in May. U.S. consumer savings rates are declining, and the wealth effect is waning from recent financial market declines. While the average consumer still has capacity to spend from accumulated savings, higher wages, and credit lines, consumer balance sheets and discretionary spending decisions are increasingly pressured by elevated gas, food, and shelter costs.

Labor Market

The U.S. economy added 372,000 jobs in June, and job gains in May were revised down to 384,000 from 390,000. Trends in employment remain strong, with the three-month moving average payrolls at 375,000 and the six-month moving average at 457,000. Hiring was led by education and health services, followed by professional and business services, and leisure and hospitality. The unemployment rate remained unchanged at 3.6% for the fourth month, and the U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to a seasonally adjusted 6.7% rate. Average hourly earnings rose 5.1% year-over-year in June, easing from a revised 5.3% year-over-year gain in May, which reflects a continuing, slow deceleration in wage growth that could help ease broad cyclical price pressures. The labor participation rate decreased to 62.2% from 62.3%, suggesting a slower pace for workers returning to the labor market despite higher wages.

Housing Starts

Total housing starts declined 14.4% to an annual rate of 1,549,000 in May, from a revised 1,810,000 in units in April. Single-family home starts fell by 9.2% and multi-family fell 23.7% month-over-month. On a year-over-year basis, total housing starts decreased 3.5%, driven by multi-family. According to the Case-Shiller 20-City home price index, home prices were up 21.2% in April versus 21.1% year-over-year in March, setting another new record. While tight supply has continued to support prices, rising mortgage rates and affordability could be headwinds to further price growth.

TREASURY YIELDS	6/30/2022	3/31/2022	CHANGE
3 Month	1.67	0.50	1.17
2 Year	2.96	2.34	0.62
3 Year	3.01	2.51	0.50
5 Year	3.04	2.46	0.58
7 Year	3.07	2.43	0.64
10 Year	3.02	2.34	0.68
30 Year	3.19	2.45	0.74

Inflationary Pressures Continue to Impact Economic Data

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(85.55) \$Bln MAY 22	(86.69) \$Bln APR 22	(66.63) \$Bln MAY 21
Gross Domestic Product	(1.60%) MAR 22	(6.90%) DEC 21	6.30% MAR 21
Unemployment Rate	3.60% JUN 22	3.60% MAY 22	5.90% JUN 21
Prime Rate	4.75% JUN 22	4.00% MAY 22	3.25% JUN 21
Refinitiv/CoreCommodity CRB Index	291.15 JUN 22	316.54 MAY 22	213.39 JUN 21
Oil (West Texas Int.)	\$105.76 JUN 22	\$114.67 MAY 22	\$73.47 JUN 21
Consumer Price Index (y/o/y)	9.10% JUN 22	8.60% MAY 22	5.40% JUN 21
Producer Price Index (y/o/y)	16.70% MAY 22	15.60% APR 22	8.70% MAY 21
Euro/Dollar	1.05 JUN 22	1.07 MAY 22	1.19 JUN 21

Source: Bloomberg

Performance Attribution

Long-Term Portfolio

The OC Sanitation Long-Term Portfolio generated a negative total return of -0.95% during the quarter, closely tracking the -0.96% return of the ICE Bank of America 1-5 Year US Corporate and Government AAA-A Index. Interest rates moved higher during the quarter, to the detriment of total returns, although the overall adjustment higher was more modest than the increase in the prior quarter. Credit spreads adjusted higher as financial conditions tightened during the quarter, with the current Fed Funds target range at 1.50% to 1.75% and additional increases forecasted for coming months. Per the output from the performance attribution model, security selection was a net positive, offset by the overall allocation being a slight negative, which the Chandler team is correlating to the corporate allocation.

Multiple securities were purchased across the Treasury, Asset Backed, and Corporate sectors of the allocation to keep the portfolio structure positioned consistent with Chandler targets. The purchased securities ranged in maturity from February 2025 to May 2027. Several securities were sold, along with one called bond and a few maturing notes to facilitate the new holdings in the portfolio. The sector allocation was relatively stable over the reporting period. Two of the notable changes include the 1.8% increase in the Asset Backed allocation, to 11.5% of the portfolio, partially offset by the 1.7% decline in the negotiable CD allocation, to 0.8% of the portfolio. The duration of the portfolio contracted moderately over the course of the quarter, currently 2.41 compared to 2.46 as of March 31, 2022. The Chandler team was active in adjusting the underlying mix of securities in the portfolio, with a focus on both credit quality and increasing the exposure of the portfolio in the middle of the maturity distribution, which led to a slight contraction in the overall duration.

Liquid Portfolio

The Liquidity Portfolio generated a total quarterly return of 0.04% compared to the 0.11% return of the ICE Bank of America 3-month US Treasury Bill Index. Transaction activity in the portfolio was elevated during the quarter as \$81 million was contributed to the portfolio in April and \$53 million was withdrawn in June, for a net add of \$28 million. The purchased securities were in the Treasury, Agency, Certificate of Deposit, and Corporate portions of the allocation and ranged in maturity from June 2022 to March 2023. The sector allocation was stable on a quarter of quarter basis. In an early sign of more normalized market dynamics, the Chandler team was able to add an Agency discount note to the overall allocation at a reasonable spread to the Treasury sector. The duration of the portfolio extended moderately to 0.33 compared to 0.23 at the end of the prior quarter. The Chandler team invested in marginally longer maturities to coincide with forecasted liquidity needs in the coming 12-month period.

Economic Outlook

Financial conditions continued to move into more restrictive territory during the second quarter of 2022, further pressuring valuations in both the equity and fixed income markets. Year to date total returns in broad domestic equity and fixed income indices are dismal, and correlated, as inflation metrics continue to negatively impact sentiment across markets. Geopolitical risk continues to impede a return to more normal supply chain dynamics, with the Russia/Ukraine war exacerbating commodity price dislocations and the zero COVID policy being employed by China continuing to impact goods shortages. Interest rates were extremely volatile throughout the quarter; using the five-year Treasury note as a proxy, the yield was 2.46% as of 3/31/22, closed the quarter 58 basis points higher at 3.04%, and traded in a range of 2.46% to 3.59%. Similar quarter-over-quarter volatility was exhibited across the entire Treasury curve which has contributed to the elevated level of volatility across asset classes.

Core inflation, as measured by both the Consumer Price Index (CPI) and the Personnel Consumption Expenditures Index (PCE), remains uncomfortably high. Consensus expectations in early 2022 viewed the elevated inflation reading from the prior year, when the reopening economic theme was most prevalent, would begin to recede in the second and third quarters of 2022 and allow year over year core CPI and core PCE readings to trend lower. The moderating inflation narrative has broken down, with material consequences for capital markets and the trajectory of monetary policy, as the rate of change in the month over month numbers has been too shallow to bring trend core inflation towards sub 4% by yearend. The Federal Reserve has pivoted and turned hawkish, with the Fed Funds rate increasing by 1.50% so far in 2022, and additional increases in the rate forecasted at upcoming meetings. The Federal Reserve's June 2022 Summary of Economic Projects forecast a Fed Funds rate of between 3.1% to 3.6% as of December 2022, a material increase from the prior quarter's projection of 1.6% to 2.4%, and much higher than the current Fed Funds target of 1.50% to 1.75%. Mortgage rates are comfortably above 5%, investment grade and high yield credit spreads have widened out, and the DXY index, a proxy for the US Dollar, is up over 11% through the first six months of the year. In Chandler's judgement the above factors will serve to curtail the underlying momentum in the economy during the second half of 2022.

Although the underlying metrics of the US economy remain sound, some moderation in the strength of the data is evident. The three-month moving average on non-farm payrolls is a robust 375k, lower than the six-month moving average of 457k, but still elevated versus historical standards. The unemployment rate is also exceptionally low, and at 3.6% is consistent with full employment. The participation rate remains below pre-COVID levels, currently at 62.2% compared to 63.4% in January 2020, which is arguably contributing to the firm wage inflation data; average hourly earnings are currently at 5.1% year over year compared to a reading of 3.0% in January 2020. Although the return of sidelined workers to the labor force has been slow, the Chandler team believes the performance of risk assets thus far in 2022, some recent layoff announcements from both firms that over-hired during the pandemic and more interest rate sensitive sectors of the economy, are a likely catalyst to bring more sidelined workers back into the labor force. GDP growth is slowing but given the underlying tenets of the overall US economy we are not forecasting a recession in the second half of 2022.

Strategy

Strategy highlights for the Long-Term portfolio in coming months

- Bias the portfolio to be more up in quality than normal, with a moderately higher allocation to the Treasury sector, linked to the less certain economic outlook and removal of policy accommodation by the Federal Reserve. Continue to focus on risk management.
- Due to elevated market volatility and pricing dislocations, continue to focus on adding to exposure in dislocated sectors and securities to enhance the total return of the overall portfolio.
 - Take advantage of wider new issue concessions in the Corporate and Asset Backed sectors to help differentiate the relative performance of the portfolio.
 - Continue to avoid adding exposure to Agency sector at longer maturity points until relative value improves.
 - Remain opportunistic with Supranational securities, which have better relative value than the Agency sector, although issuance is light.

Strategy highlights for the Liquidity portfolio in coming months

- Focus on upcoming liquidity needs based on the cash flow forecast; ensure maturing securities offset cash flow needs.
- Opportunistically add longer duration Corporate, Negotiable CD, and Commercial paper beyond the six-month maturity point to enhance the total return of the strategy.

Compliance Issues

Orange County Sanitation District Long Term

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

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

*The portfolio has eighteen (18) securities with maturities greater than 5 years including four (4) CMOs and sixteen (16) MBS. All securities were inherited from the previous manager and complied at time of purchase.

Orange County Sanitation District Liquid

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

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

OCS D Lehman Exposure

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

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

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

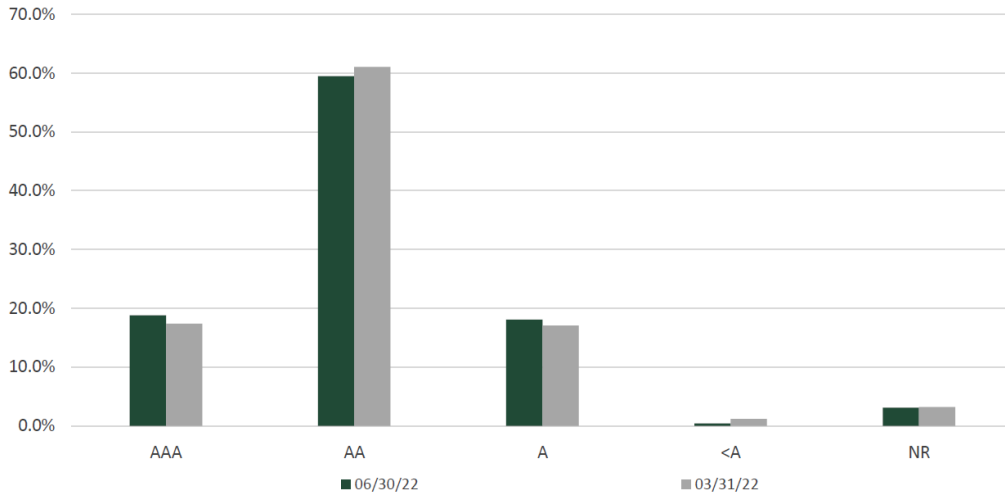
Defaulted Bonds

OC SAN Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Common Stock									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 06/30/2022	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	71.13% (32,221.61)	NR / NR NR	0.00 0.00
TOTAL Common Stock		60,641.49	0.00%	57,842.64	0.00%	25,621.03	71.13% (32,221.61)	NR / NR NR	0.00 0.00
Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2023	600,000.00	09/19/2008 0.00%	316,145.76 316,145.76	0.40 0.00%	2,400.00 0.00	6.66% (313,745.76)	NR / NR NR	0.57 0.00
525ESCOY6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,018,441.83 1,018,441.83	0.40 0.00%	8,000.00 0.00	22.21% (1,010,441.83)	NR / NR NR	27.33 0.00
TOTAL Corporate		2,600,000.00	0.00%	1,334,587.59	0.00%	10,400.00	28.87% (1,324,187.59)	NR / NR NR	21.16 0.00
TOTAL PORTFOLIO		2,660,641.49	0.00%	1,392,430.23	0.00%	36,021.03	100.00% (1,356,409.20)	NR / NR NR	6.11 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						36,021.03			

Ratings

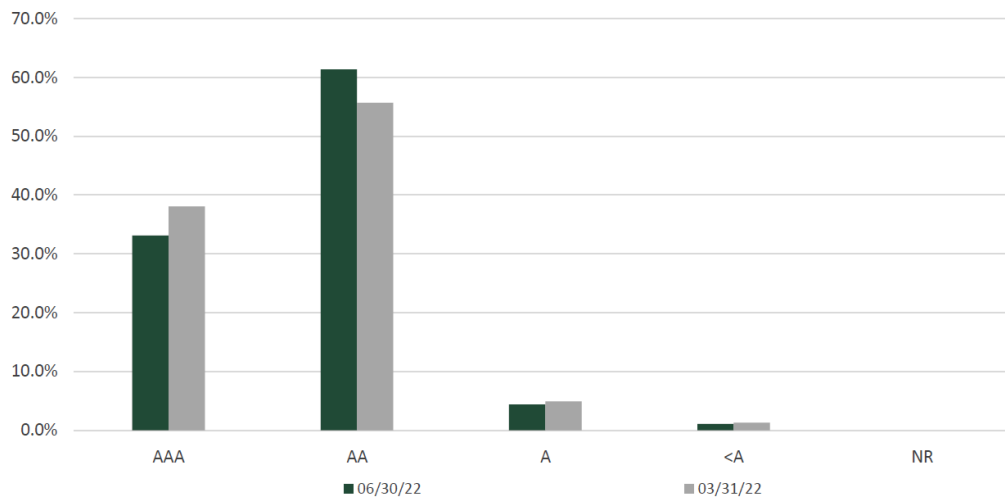
Orange County Sanitation District Long Term
June 30, 2022 vs. March 31, 2022



	AAA	AA	A	<A	NR
06/30/22	18.8%	59.5%	18.1%	0.4%	3.1%
03/31/22	17.4%	61.1%	17.1%	1.2%	3.2%

Source: S&P Ratings

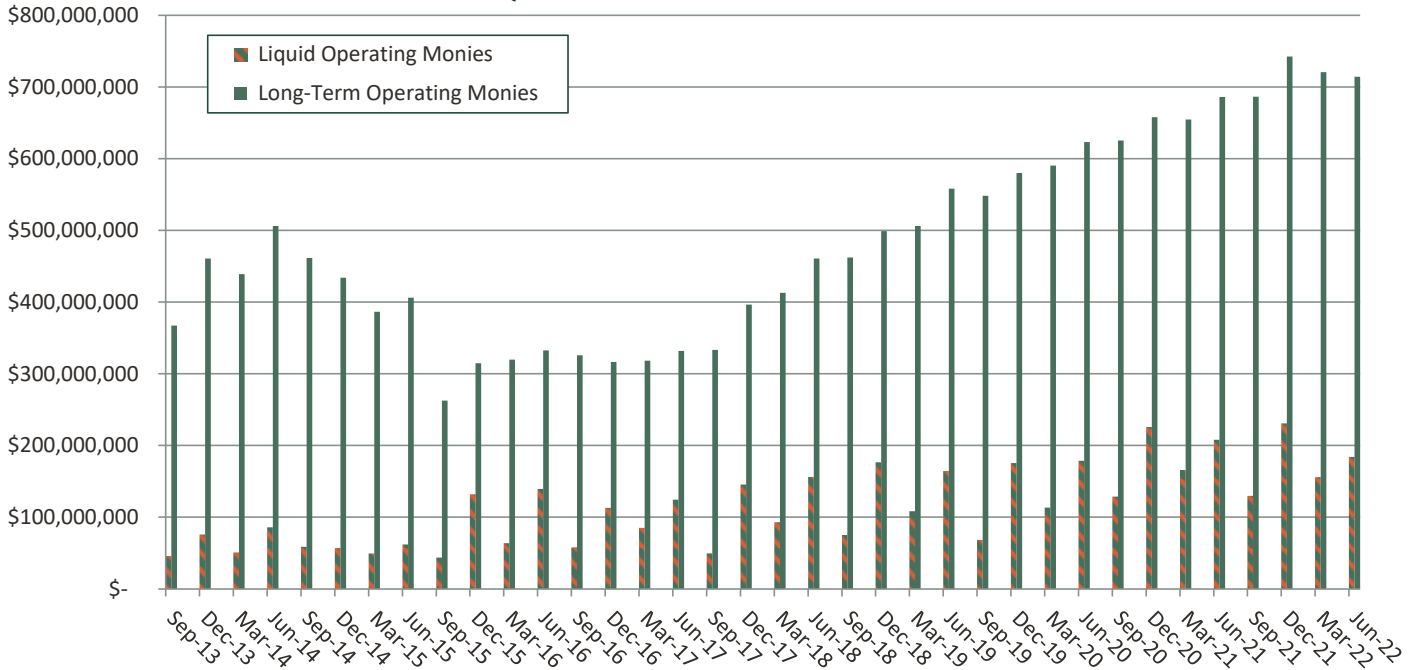
Orange County Sanitation District Liquid
June 30, 2022 vs. March 31, 2022



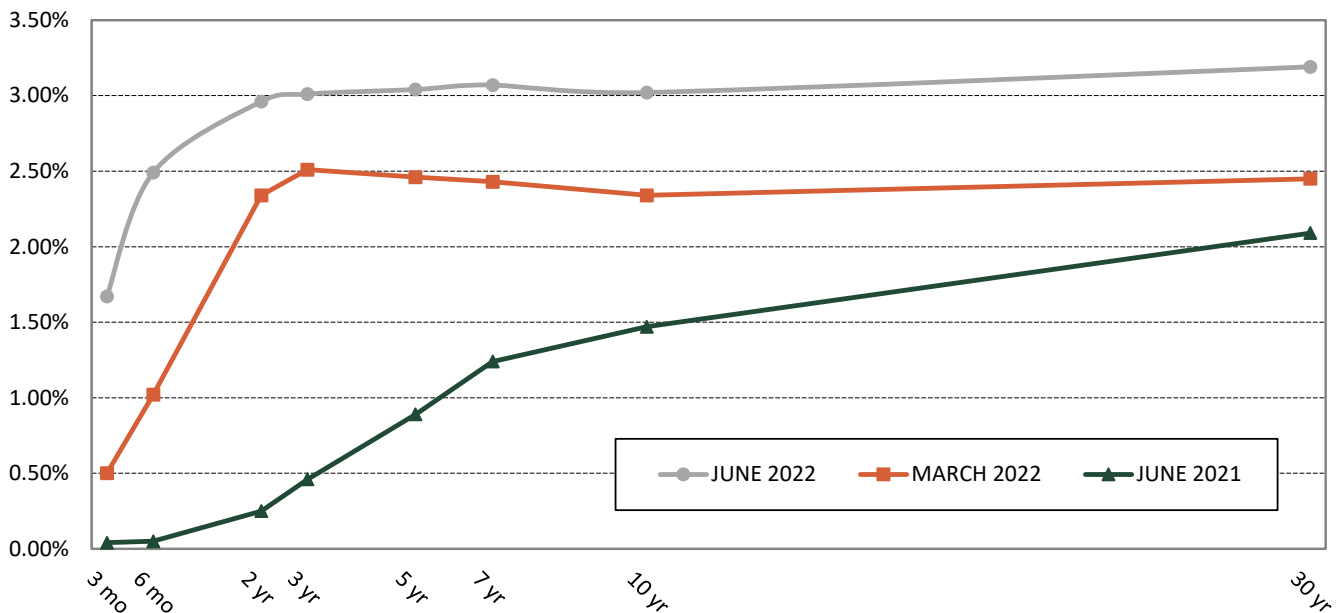
	AAA	AA	A	<A	NR
06/30/22	33.1%	61.4%	4.4%	1.1%	0.0%
03/31/22	38.1%	55.7%	4.9%	1.3%	0.0%

Source: S&P Ratings

OC SAN Investment Program Quarter End Portfolio Value



HISTORICAL YIELD CURVE





PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.33
Average Coupon	0.59%
Average Purchase YTM	1.24%
Average Market YTM	1.86%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	0.34 yrs
Average Life	0.29 yrs

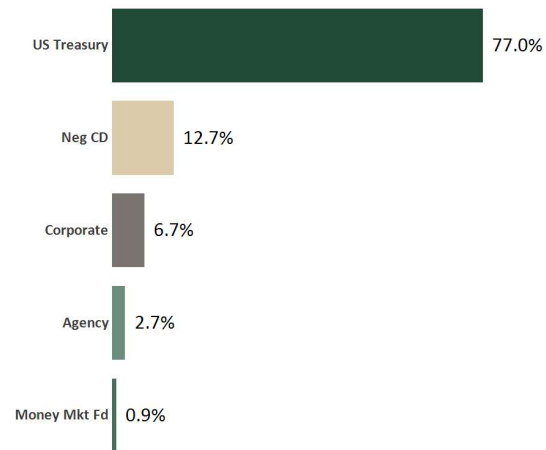
ACCOUNT SUMMARY

	Beg. Values as of 5/31/22	End Values as of 6/30/22
Market Value	236,834,887	183,682,553
Accrued Interest	218,146	237,710
Total Market Value	237,053,034	183,920,263
Income Earned	170,627	210,943
Cont/WD		-53,000,000
Par	237,794,827	184,841,161
Book Value	236,967,260	184,158,639
Cost Value	236,812,697	183,895,363

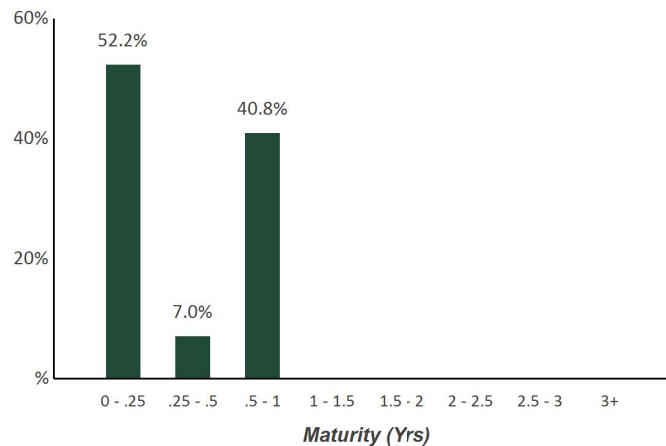
TOP ISSUERS

Government of United States	77.0%
Federal Home Loan Bank	2.7%
Toronto Dominion Holdings	2.7%
Royal Bank of Canada	2.7%
Bank of Nova Scotia Houston	2.2%
Westpac Banking Corp NY	2.2%
Cooperatieve Rabobank UA	1.6%
MUFG Bank Ltd/NY	1.4%
Total	92.4%

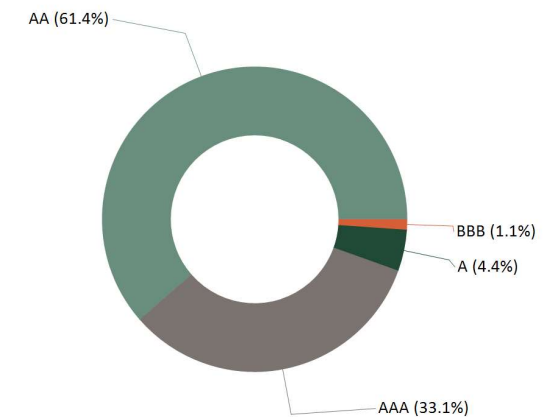
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	11/30/2014
Orange County Sanitation District Liquid	-0.06%	0.04%	0.03%	0.05%	0.09%	0.69%	1.17%	N/A	0.91%
ICE BofA 3-Month US Treasury Bill Index	0.02%	0.11%	0.14%	0.17%	0.13%	0.63%	1.11%	N/A	0.82%



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.41
Average Coupon	1.59%
Average Purchase YTM	1.55%
Average Market YTM	3.14%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.74 yrs
Average Life	2.51 yrs

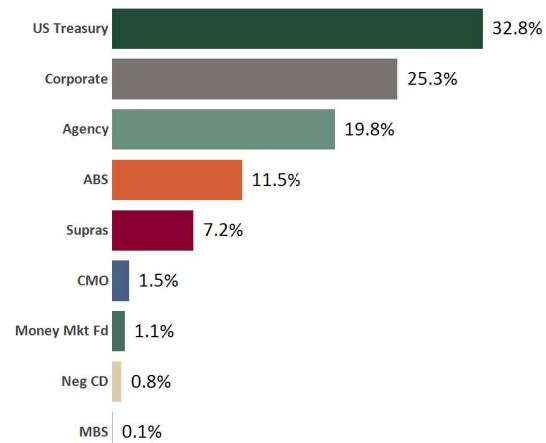
ACCOUNT SUMMARY

	Beg. Values as of 5/31/22	End Values as of 6/30/22
Market Value	715,639,737	711,772,590
Accrued Interest	2,513,005	2,350,798
Total Market Value	718,152,742	714,123,387
Income Earned	903,226	939,365
Cont/WD		349,848
Par	739,970,484	741,754,708
Book Value	740,463,513	741,932,069
Cost Value	741,025,105	742,736,985

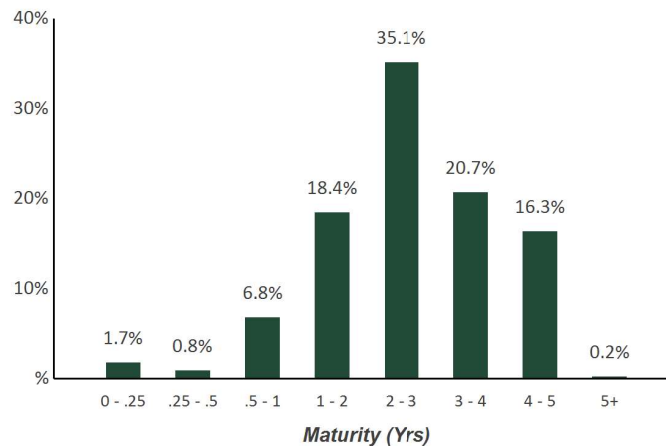
TOP ISSUERS

Government of United States	32.8%
Federal National Mortgage Assoc	8.3%
Federal Home Loan Mortgage Corp	6.2%
Federal Home Loan Bank	6.2%
Inter-American Dev Bank	4.4%
Intl Bank Recon and Development	2.7%
Hyundai Auto Receivables	1.9%
Charles Schwab Corp/The	1.6%
Total	64.1%

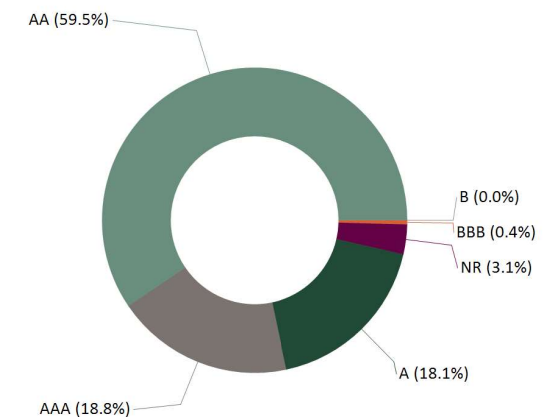
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	11/30/2014
Orange County Sanitation District Long Term	-0.60%	-0.95%	-3.85%	-4.44%	-2.15%	0.27%	1.14%	N/A	1.16%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.66%	-0.96%	-4.17%	-4.81%	-2.41%	0.11%	1.03%	N/A	1.07%
ICE BofA 1-5 Yr US Corp & Govt Index	-0.74%	-1.12%	-4.57%	-5.19%	-2.35%	0.14%	1.11%	N/A	1.18%

**Orange County Sanitation District
Investment Transactions and Balances in the
State of California Local Agency Investment Fund
June 30, 2022**

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
Balance					
6/1/2022	\$39,539,233	\$39,539,233	\$39,539,233	0.86	0.86
Deposits:					
6/30/2022	45,600,000	45,600,000	45,600,000	0.86	0.86
Total Deposits	45,600,000	45,600,000	45,600,000	0.86	0.86
Quarterly Interest Distribution	-	-	-	0.86	0.86
Withdrawals:					
6/15/2022	(400,000)	(400,000)	(400,000)	0.86	0.86
6/22/2022	(9,960,000)	(9,960,000)	(9,960,000)	0.86	0.86
6/28/2022	(1,900,000)	(1,900,000)	(1,900,000)	0.86	0.86
Total Withdrawals	(12,260,000)	(12,260,000)	(12,260,000)	0.86	0.86
Balance					
6/30/2022	\$72,879,233	\$72,879,233	\$72,879,233	0.86	0.86

U.S. Bank
Asset Summary - Liquid
As of 06/30/2022

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
FIRST AMERICAN SHORT TERM FDS	1,601,160.5700	1,601,160.57	1,601,160.57	0.87	-
U. S. GOVERNMENT	40,500,000.0000	40,334,216.11	40,375,825.00	21.99	41,608.89
Cash Equivalents Total	42,101,160.5700	41,935,376.68	41,976,985.57	22.86	41,608.89
Fixed Income					
FINANCE	4,000,000.0000	4,060,940.00	4,006,000.00	2.18	(54,940.00)
FIXED INCOME FUNDS OTHER	2,500,000.0000	2,479,919.65	2,482,200.00	1.35	2,280.35
INDUSTRIAL	2,400,000.0000	2,407,152.00	2,398,728.00	1.31	(8,424.00)
PRIVATE PLACEMENTS	2,255,000.0000	2,259,126.65	2,241,515.10	1.22	(17,611.55)
SHORT TERM FUNDS	21,000,000.0000	20,928,061.19	20,871,120.00	11.37	(56,941.19)
U. S. GOVERNMENT	102,000,000.0000	101,246,132.82	101,119,140.00	55.06	(126,992.82)
US AGY - LONG TERM ISSUES	6,585,000.0000	6,574,713.90	6,561,093.90	3.57	(13,620.00)
UTILITY	2,000,000.0000	2,003,940.00	1,986,760.00	1.08	(17,180.00)
Fixed Income Total	142,740,000.0000	141,959,986.21	141,666,557.00	77.14	(293,429.21)
Grand Total	184,841,160.5700	183,895,362.89	183,643,542.57	100.00	(251,820.32)

U.S. Bank
Asset Summary - Long-Term
As of 06/30/2022

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
FIRST AMERICAN SHORT TERM FDS	7,939,410.0900	7,939,410.09	7,939,410.09	1.12	-
Cash Equivalents Total	7,939,410.0900	7,939,410.09	7,939,410.09	1.12	-
Fixed Income					
CONSUMER DISCRETIONARY	24,554,000.0000	24,578,759.23	23,545,989.90	3.31	(1,032,769.33)
CONSUMER STAPLES	6,955,000.0000	6,950,042.65	6,737,401.85	0.95	(212,640.80)
FINANCE	102,200,000.0000	101,461,638.76	95,110,313.75	13.37	(6,351,325.01)
FOREIGN FIXED INCOME	9,500,000.0000	9,582,015.00	9,290,595.00	1.31	(291,420.00)
HEALTH CARE	6,000,000.0000	5,853,343.05	5,619,260.00	0.79	(234,083.05)
INDUSTRIAL	4,735,000.0000	4,730,811.55	4,731,896.20	0.67	1,084.65
INFORMATION TECHNOLOGY	19,922,000.0000	20,678,047.96	19,771,314.76	2.78	(906,733.20)
MTG RELATED SECURITY	95,040,678.1300	95,671,609.82	92,674,850.04	13.03	(2,996,759.78)
PRIVATE PLACEMENTS	12,915,000.0000	12,779,095.80	11,616,859.20	1.63	(1,162,236.60)
SHORT TERM FUNDS	6,000,000.0000	6,000,302.58	5,967,060.00	0.84	(33,242.58)
SUPRANATIONAL	54,940,000.0000	54,634,327.85	51,217,411.45	7.20	(3,416,916.40)
U. S. GOVERNMENT	232,253,180.1600	230,236,364.24	220,580,108.99	31.02	(9,656,255.25)
U.S. GOVERNMENT TIPS	12,660,440.0000	12,515,720.09	12,781,600.41	1.80	265,880.32
US AGY - LONG TERM ISSUES	145,740,000.0000	147,386,603.25	140,563,670.20	19.77	(6,822,933.05)
UTILITY	3,000,000.0000	2,999,362.75	2,969,100.00	0.42	(30,262.75)
Fixed Income Total	736,415,298.2900	736,058,044.58	703,177,431.75	98.88	(32,880,612.83)
Grand Total	744,354,708.3800	743,997,454.67	711,116,841.84	100.00	(32,880,612.83)

Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
CASH AND SHORT TERM								
	CASH BALANCE		500,941.20	500,941.20	0.00000	0.00	0.00	0.00%
Total CASH AND SHORT TERM			500,941.20	500,941.20		0.00	0.00	0.00%
ACCOUNT TOTALS			500,941.20	500,941.20		0.00	0.00	0.00%

Total Market Value Plus Total Accrued Income 500,941.20

Statement of Transactions by Transaction Date

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

Cumulative realized capital gain and loss position from 12/31/2021 for securities held in principal of account:

Short Term: 237.61 * Long Term: 0.00 *

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

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

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

U.S. Bank
Investment Listing - Yield
As of 06/30/2022

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	1.9197%	1,601,160.5700			1.00	1,601,160.57	1,601,160.57
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	1.9197%	7,939,410.0900			1.00	7,939,410.09	7,939,410.09
Cash Equivalents	912796S59	U S TREASURY BILL 7/28/22	0.8757%	10,000,000.0000	N/A	N/A	99.92	9,974,739.48	9,991,900.00
Cash Equivalents	912796U64	U S TREASURY BILL 9/29/22	2.1614%	28,000,000.0000	N/A	N/A	99.59	27,864,761.94	27,885,200.00
Cash Equivalents	912796X20	U S TREASURY BILL 7/19/22	1.0093%	2,500,000.0000	N/A	N/A	99.95	2,494,714.69	2,498,725.00
Fixed Income	00440EAP2	CHUBB INA HLDGS INC 2.700% 3/13/23	2.7058%	2,000,000.0000	A3	A	99.78	1,937,000.00	1,995,680.00
Fixed Income	00440EAS6	ACE INA HOLDING 3.150% 3/15/25	3.2087%	2,000,000.0000	A3	A	98.17	2,203,740.00	1,963,420.00
Fixed Income	023135BW5	AMAZON COM INC 0.450% 5/12/24	0.4733%	5,490,000.0000	A1	AA	95.08	5,481,984.60	5,219,892.00
Fixed Income	023135CF1	AMAZON COM 3.300% 4/13/27	3.3637%	2,000,000.0000	A1	AA	98.11	1,996,540.00	1,962,120.00
Fixed Income	02582JJT8	AMERICAN EXPRESS 3.390% 5/17/27	3.3971%	6,620,000.0000	N/A	AAA	99.79	6,618,535.66	6,606,230.40
Fixed Income	02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	3.4484%	845,000.0000	A3	A-	100.05	843,538.15	845,388.70
Fixed Income	02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	3.6154%	2,000,000.0000	A3	A-	100.27	1,998,320.00	2,005,300.00
Fixed Income	02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	2.4570%	1,219,000.0000	A3	A-	97.68	1,213,843.63	1,190,719.20
Fixed Income	02665WEA5	AMERICAN HONDA MTN 1.500% 1/13/25	1.5807%	6,000,000.0000	A3	A-	94.89	5,979,632.85	5,693,640.00
Fixed Income	03215PFN4	AMRESKO 2.39267% 6/25/29	2.5519%	116,624.7700	N/A	BBB	93.76	87,577.91	109,346.22
Fixed Income	037833AZ3	APPLE INC 2.500% 2/09/25	2.5495%	3,922,000.0000	AAA	AA+	98.06	4,154,496.16	3,845,834.76
Fixed Income	037833CU2	APPLE INC 2.850% 5/11/24	2.8707%	3,000,000.0000	AAA	AA+	99.28	3,017,760.00	2,978,340.00
Fixed Income	05601XAC3	BMW VEHICLE LEASE 1.100% 3/25/25	1.1396%	2,400,000.0000	N/A	AAA	96.53	2,399,641.20	2,316,672.00
Fixed Income	05602RAD3	BMW VEH OWNER TR 3.210% 8/25/26	3.2465%	2,530,000.0000	AAA	AAA	98.88	2,529,868.44	2,501,588.10
Fixed Income	06051GEU9	BANK OF AMERICA MTN 3.300% 1/11/23	3.2947%	2,000,000.0000	A2	A-	100.16	2,018,300.00	2,003,200.00
Fixed Income	06051GHF9	BANK OF AMERICA 3.550% 3/05/24	3.5614%	6,675,000.0000	A2	A-	99.68	6,770,625.75	6,653,573.25
Fixed Income	06051GHY8	BANK OF AMERICAN MTN 2.015% 2/13/26	2.1500%	2,500,000.0000	A2	A-	93.72	2,583,450.00	2,343,075.00
Fixed Income	06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	1.4510%	2,250,000.0000	A2	A-	90.90	2,254,432.50	2,045,340.00
Fixed Income	06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	1.9557%	7,000,000.0000	A2	A-	94.60	7,226,940.00	6,621,790.00
Fixed Income	06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	1.4111%	3,000,000.0000	A2	A-	88.59	2,994,647.40	2,657,580.00
Fixed Income	06406HCQ0	BANK OF NEW YORK MTN 3.950% 11/18/25	3.9407%	1,500,000.0000	A1	A	100.24	1,537,365.00	1,503,540.00
Fixed Income	06406RAM9	BANK OF NY MTN 1.850% 1/27/23	1.8624%	1,585,000.0000	A1	A	99.33	1,589,501.40	1,574,443.90
Fixed Income	06417MRR8	BANK NOVA C D 0.200% 9/23/22	0.2009%	4,000,000.0000			99.55	3,979,402.91	3,982,040.00
Fixed Income	084664CZ2	BERKSHIRE HATHAWAY 2.300% 3/15/27	2.4350%	6,875,000.0000	AA2	AA	94.46	6,873,693.75	6,493,781.25
Fixed Income	084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	2.7503%	2,500,000.0000	AA2	AA	99.99	2,440,950.00	2,499,725.00
Fixed Income	09247XAL5	BLACKROCK INC 3.500% 3/18/24	3.4860%	1,000,000.0000	AA3	AA-	100.40	1,036,330.00	1,004,020.00
Fixed Income	09690AAC7	BMW VEHICLE LEASE 0.330% 12/26/24	0.3398%	2,070,000.0000	AAA	N/A	97.12	2,069,786.38	2,010,466.80
Fixed Income	14913R2V8	CATERPILLAR FINL MTN 3.400% 5/13/25	3.4088%	3,485,000.0000	A2	A	99.74	3,480,574.05	3,476,008.70
Fixed Income	21684XUU8	COOPERATIEVE C D 0.330% 7/18/22	0.3302%	3,000,000.0000			99.94	3,000,000.00	2,998,140.00
Fixed Income	24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	3.6329%	1,250,000.0000	A2	A	100.47	1,250,237.50	1,255,887.50
Fixed Income	3130A0F70	F H L B DEB 3.375% 12/08/23	3.3574%	10,000,000.0000	AAA	AA+	100.53	10,269,043.75	10,052,500.00
Fixed Income	3130A1XJ2	F H L B 2.875% 6/14/24	2.8854%	11,110,000.0000	AAA	AA+	99.64	11,589,031.30	11,070,115.10
Fixed Income	3130A2UW4	F H L B DEB 2.875% 9/13/24	2.8870%	2,500,000.0000	AAA	AA+	99.59	2,635,950.00	2,489,650.00
Fixed Income	3130A4CH3	F H L B DEB 2.375% 3/14/25	2.4220%	5,225,000.0000	AAA	AA+	98.06	5,526,848.25	5,123,687.25
Fixed Income	313383QR5	F H L B DEB 3.250% 6/09/23	3.2408%	5,000,000.0000	AAA	AA+	100.29	5,083,350.00	5,014,250.00
Fixed Income	313383YJ4	F H L B DEB 3.375% 9/08/23	3.3588%	10,000,000.0000	AAA	AA+	100.48	10,211,831.00	10,048,300.00

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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	313385D45	F H L B DISC NTS 0.00001% 8/26/22	0.0000%	5,000,000.0000	N/A	N/A	99.73	4,985,212.50	4,986,650.00
Fixed Income	3133EKVV4	F F C B DEB 1.850% 7/26/24	1.8900%	5,000,000.0000	AAA	AA+	97.89	5,048,280.00	4,894,300.00
Fixed Income	3133TCE95	F H L M C MLTCL MTG 3.730% 8/15/32	3.8482%	3,178.3500	N/A	N/A	96.93	3,181.69	3,080.69
Fixed Income	31348SWZ3	F H L M C #786064 2.262% 1/01/28	2.2854%	1,189.4000	N/A	N/A	98.98	1,160.43	1,177.23
Fixed Income	3135G03U5	F N M A DEB 0.625% 4/22/25	0.6684%	14,000,000.0000	AAA	AA+	93.51	13,996,711.60	13,091,400.00
Fixed Income	3135G04Z3	F N M A 0.500% 6/17/25	0.5390%	9,905,000.0000	AAA	AA+	92.76	9,884,496.65	9,187,977.05
Fixed Income	3135G05G4	F N M A 0.250% 7/10/23	0.2568%	6,775,000.0000	AAA	AA+	97.35	6,760,433.75	6,595,394.75
Fixed Income	3135G05X7	F N M A 0.375% 8/25/25	0.4083%	7,945,000.0000	AAA	AA+	91.84	7,907,817.40	7,296,846.90
Fixed Income	3135G06G3	F N M A 0.500% 11/07/25	0.5446%	8,255,000.0000	AAA	AA+	91.81	8,225,447.10	7,578,915.50
Fixed Income	3135G0V34	F N M A 2.500% 2/05/24	2.5179%	5,000,000.0000	AAA	AA+	99.29	4,980,850.00	4,964,550.00
Fixed Income	3135G0X24	F N M A 1.625% 1/07/25	1.6829%	10,000,000.0000	AAA	AA+	96.56	10,157,936.40	9,655,900.00
Fixed Income	31371NUC7	F N M A #257179 4.500% 4/01/28	4.4595%	6,006.3200	N/A	N/A	100.91	6,352.29	6,060.92
Fixed Income	31376KT22	F N M A #357969 5.000% 9/01/35	4.7520%	47,653.7800	N/A	N/A	105.22	51,227.81	50,140.35
Fixed Income	3137BFE98	F H L B GTD REMIC 3.171% 10/25/24	3.1887%	5,000,000.0000	N/A	N/A	99.45	5,378,515.62	4,972,300.00
Fixed Income	3137BSRE5	F H L M C MLTCL MTG 3.120% 9/25/26	3.1625%	5,000,000.0000	N/A	AAA	98.66	5,214,062.50	4,932,850.00
Fixed Income	3137EAEN5	F H L M C 2.750% 6/19/23	2.7565%	10,000,000.0000	AAA	AA+	99.77	9,956,500.00	9,976,500.00
Fixed Income	3137EAEP0	F H L M C 1.500% 2/12/25	1.5605%	12,335,000.0000	AAA	AA+	96.13	12,510,182.05	11,857,018.75
Fixed Income	3137EAEU9	F H L M C M T N 0.375% 7/21/25	0.4065%	5,030,000.0000	AAA	AA+	92.25	5,004,950.60	4,639,923.50
Fixed Income	3137EAX3	F H L M C M T N 0.375% 9/23/25	0.4088%	7,660,000.0000	AAA	AA+	91.73	7,636,943.40	7,026,441.40
Fixed Income	3138EG6F6	F N M A #AL0869 4.500% 6/01/29	4.4562%	4,161.8700	N/A	N/A	100.98	4,401.59	4,202.74
Fixed Income	31394JY35	F H L M C MLTCL MT 9.50001% 9/25/43	9.0091%	441,144.4100	N/A	N/A	105.45	499,596.05	465,182.37
Fixed Income	31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	2.9287%	82,316.3500	N/A	N/A	100.35	82,290.65	82,606.10
Fixed Income	31403DJZ3	F N M A #745580 5.000% 6/01/36	4.7524%	47,138.7300	N/A	N/A	105.21	50,674.13	49,594.66
Fixed Income	31403GXF4	F N M A #748678 5.000% 10/01/33	4.8839%	763.0300	N/A	N/A	102.38	820.25	781.17
Fixed Income	31406PQY8	F N M A #815971 5.000% 3/01/35	4.7548%	70,408.1400	N/A	N/A	105.16	75,688.76	74,039.09
Fixed Income	31406XWT5	F N M A #823358 1.973% 2/01/35	1.9354%	39,909.6800	N/A	N/A	101.94	39,597.88	40,684.33
Fixed Income	31407BXH7	F N M A #826080 5.000% 7/01/35	4.7549%	9,280.2500	N/A	N/A	105.15	9,976.25	9,758.55
Fixed Income	31410F4V4	F N M A #888336 5.000% 7/01/36	4.7534%	75,896.3500	N/A	N/A	105.19	81,588.59	79,833.85
Fixed Income	31417YAY3	F N M A #MA0022 4.500% 4/01/29	4.4562%	7,221.0200	N/A	N/A	100.98	7,636.93	7,292.07
Fixed Income	36225CAZ9	G N M A I I #080023 1.750% 12/20/26	1.7321%	7,645.1500	N/A	N/A	101.04	7,771.44	7,724.28
Fixed Income	36225CC20	G N M A I I #080088 2.000% 6/20/27	2.0030%	5,753.8900	N/A	N/A	99.85	5,879.75	5,745.26
Fixed Income	36225CN28	G N M A I I #080408 1.875% 5/20/30	1.8782%	27,672.1600	N/A	N/A	99.83	27,391.10	27,625.12
Fixed Income	36225CNM4	G N M A I I #080395 1.875% 4/20/30	1.8786%	3,180.1600	N/A	N/A	99.81	3,151.32	3,173.99
Fixed Income	36225DCB8	G N M A I I #080965 1.625% 7/20/34	1.6379%	22,236.5300	N/A	N/A	99.21	22,222.63	22,060.86
Fixed Income	362554AC1	GM FIN CONS AUTO 0.680% 9/16/26	0.7133%	1,705,000.0000	AAA	AAA	95.34	1,704,956.52	1,625,478.80
Fixed Income	362585AC5	GM FIN CONS AUT 3.100% 2/16/27	3.1310%	2,330,000.0000	AAA	AAA	99.01	2,329,513.03	2,306,956.30
Fixed Income	36265MAC9	GM FIN AUTO LSNG TR 1.900% 3/20/25	1.9526%	5,020,000.0000	AAA	N/A	97.31	5,019,956.83	4,884,761.20
Fixed Income	36266FAC3	GM FIN AUTO LSNG 3.420% 6/20/25	3.4396%	3,035,000.0000	N/A	AAA	99.43	3,034,683.45	3,017,670.15
Fixed Income	380146AC4	GM FIN CONS AUTO 1.260% 11/16/26	1.3178%	1,590,000.0000	N/A	AAA	95.62	1,589,861.83	1,520,278.50
Fixed Income	40139LBD4	GUARDIAN LIFE MTN 1.250% 5/13/26	1.3861%	3,250,000.0000	AA2	AA+	90.18	3,124,290.00	2,930,785.00
Fixed Income	43813GAC5	HONDA AUTO 0.270% 4/21/25	0.2766%	1,605,000.0000	AAA	N/A	97.62	1,604,970.63	1,566,833.10

U.S. Bank
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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	43813KAC6	HONDA AUTO 0.370% 10/18/24	0.3768%	2,701,613.3600	N/A	AAA	98.19	2,701,216.50	2,652,687.14
Fixed Income	43815BAC4	HONDA AUTO REC OWN 1.880% 5/15/26	1.9435%	3,930,000.0000	AAA	AAA	96.73	3,929,408.93	3,801,606.90
Fixed Income	43815GAC3	HONDA AUTO REC 0.880% 1/21/26	0.9231%	2,290,000.0000	AAA	N/A	95.33	2,289,517.27	2,183,057.00
Fixed Income	438516CB0	HONEYWELL 1.350% 6/01/25	1.4343%	5,000,000.0000	A2	A	94.12	5,119,000.00	4,706,050.00
Fixed Income	44891VAC5	HYUNDAI AUTO LEASE 0.330% 6/17/24	0.3388%	4,155,000.0000	AAA	AAA	97.40	4,154,376.75	4,047,011.55
Fixed Income	44891WAC3	HYUNDAI AUTO LEASE 1.160% 1/15/25	1.2010%	2,895,000.0000	AAA	AAA	96.58	2,894,936.02	2,796,106.80
Fixed Income	448977AD0	HYUNDAI AUTO REC 2.220% 10/15/26	2.2924%	4,300,000.0000	N/A	AAA	96.84	4,299,834.45	4,164,120.00
Fixed Income	44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	0.3934%	2,100,000.0000	N/A	AAA	96.58	2,099,779.08	2,028,264.00
Fixed Income	44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	0.3959%	6,040,000.0000	N/A	AAA	95.98	6,038,666.97	5,797,192.00
Fixed Income	44935FAD6	HYUNDAI AUTO REC TR 0.740% 5/15/26	0.7748%	1,600,000.0000	N/A	AAA	95.51	1,599,642.88	1,528,160.00
Fixed Income	458140BD1	INTEL CORP 2.875% 5/11/24	2.8809%	5,000,000.0000	A1	A+	99.79	5,025,900.00	4,989,700.00
Fixed Income	4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	1.7512%	4,500,000.0000	AAA	AAA	99.93	4,300,785.00	4,496,805.00
Fixed Income	4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	0.6749%	5,050,000.0000	AAA	AAA	92.61	5,071,967.50	4,676,704.00
Fixed Income	4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	0.9528%	13,370,000.0000	AAA	AAA	91.84	13,308,765.40	12,278,740.60
Fixed Income	4581X0DZ8	INTER AMER BK M T N 0.500% 9/23/24	0.5291%	10,775,000.0000	AAA	AAA	94.50	10,767,026.50	10,182,590.50
Fixed Income	459058JB0	INTL BK M T N 0.626% 4/22/25	0.6708%	6,245,000.0000	AAA	AAA	93.32	6,220,831.85	5,828,021.35
Fixed Income	459058JL8	INTL BK M T N 0.500% 10/28/25	0.5453%	15,000,000.0000	AAA	AAA	91.70	14,964,951.60	13,754,550.00
Fixed Income	46625HJH4	JPMORGAN CHASE CO 3.200% 1/25/23	3.1955%	2,000,000.0000	A2	A-	100.14	2,042,640.00	2,002,800.00
Fixed Income	46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	2.7127%	5,000,000.0000	A2	A-	99.53	4,821,910.00	4,976,650.00
Fixed Income	46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	3.8112%	2,500,000.0000	A2	A-	99.63	2,632,175.00	2,490,700.00
Fixed Income	46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	2.1411%	3,500,000.0000	A2	A-	93.64	3,602,345.00	3,277,540.00
Fixed Income	47787JAC2	JOHN DEERE OWNER 2.320% 9/15/26	2.3826%	3,010,000.0000	AAA	N/A	97.37	3,009,334.19	2,930,897.20
Fixed Income	47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	0.5186%	920,404.2000	AAA	N/A	98.35	920,263.93	905,226.73
Fixed Income	47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	0.3745%	2,300,000.0000	AAA	N/A	96.14	2,299,557.94	2,211,243.00
Fixed Income	47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	0.5482%	2,820,000.0000	AAA	N/A	94.85	2,819,748.46	2,674,741.80
Fixed Income	525ESC0Y6	LEHMAN BRTH HLD ESC	0.0000%	2,000,000.0000			-	1,016,889.29	-
Fixed Income	525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.0025%	600,000.0000	N/A	N/A	0.40	315,678.37	2,400.00
Fixed Income	55380TXV7	MUFG BANK LTD C D 0.300% 10/31/22	0.3022%	2,500,000.0000			99.29	2,479,919.65	2,482,200.00
Fixed Income	58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	0.4132%	3,315,000.0000	N/A	AAA	96.81	3,314,749.72	3,209,152.05
Fixed Income	58933YAF2	MERCK CO INC 2.800% 5/18/23	2.8101%	2,000,000.0000	A1	A+	99.64	1,948,640.00	1,992,780.00
Fixed Income	58989V2D5	MET TOWER MTN 1.250% 9/14/26	1.4082%	3,745,000.0000	AA3	AA-	88.76	3,741,554.60	3,324,211.80
Fixed Income	59217GEE5	MET LIFE GLOB MTN 1.950% 1/13/23	1.9617%	2,255,000.0000	AA3	AA-	99.40	2,259,126.65	2,241,515.10
Fixed Income	59217GER6	MET LIFE GLOB MTN 1.875% 1/11/27	2.0702%	5,920,000.0000	AA3	AA-	90.57	5,913,251.20	5,361,862.40
Fixed Income	61747YEA9	MORGAN STANLEY 0.790% 5/30/25	0.8486%	8,885,000.0000	A1	A-	93.09	8,889,710.25	8,271,224.20
Fixed Income	65479JAD5	NISSAN AUTO 1.930% 7/15/24	1.9358%	1,436,746.0400	AAA	AAA	99.70	1,436,670.18	1,432,464.54
Fixed Income	69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	3.5002%	5,000,000.0000	A2	A	99.99	4,993,318.05	4,999,700.00
Fixed Income	747525AF0	QUALCOMM INC 3.450% 5/20/25	3.4685%	8,000,000.0000	A2	A	99.47	8,479,891.80	7,957,440.00
Fixed Income	78012U3M5	ROYAL BK CDA N Y C D 1.350% 2/14/23	1.3657%	3,000,000.0000			98.85	3,000,000.00	2,965,530.00
Fixed Income	78012UW43	ROYAL BK OF C D 0.270% 10/20/22	0.2718%	2,000,000.0000			99.34	1,986,927.04	1,986,720.00
Fixed Income	78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	2.6116%	6,500,000.0000	A1	A	97.64	6,581,445.00	6,346,665.00
Fixed Income	78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	1.2430%	4,000,000.0000	A1	A	92.52	4,013,620.00	3,700,680.00

U.S. Bank
Investment Listing - Yield
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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	78445JAA5	S L M A 2.71382% 4/25/23	2.7210%	8,863.2800	BA3	B	99.74	8,827.31	8,839.79
Fixed Income	79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	0.6605%	1,350,000.0000	A2	A+	94.63	1,349,311.50	1,277,478.00
Fixed Income	808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	2.6574%	6,750,000.0000	A2	A	99.72	6,729,480.00	6,731,167.50
Fixed Income	808513BN4	SCHWAB CHARLES 0.750% 3/18/24	0.7820%	2,785,000.0000	A2	A	95.91	2,783,607.50	2,671,093.50
Fixed Income	808513BY0	CHARLES SCHWAB CORP 2.450% 3/03/27	2.6270%	2,325,000.0000	A2	A	93.26	2,322,489.00	2,168,318.25
Fixed Income	86959RTW0	SVENSKA C D 0.255% 10/14/22	0.2564%	6,000,000.0000			99.45	6,000,302.58	5,967,060.00
Fixed Income	89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	2.7005%	3,000,000.0000	A1	A	98.13	3,000,570.00	2,943,930.00
Fixed Income	89114TZN5	TORONTO DOMINION MTN 1.950% 1/12/27	2.1557%	2,000,000.0000	A1	A	90.46	1,984,582.40	1,809,180.00
Fixed Income	89114TZZ2	TORONTO DOMINION MTN 2.800% 3/10/27	2.9926%	5,000,000.0000	A1	A	93.56	4,960,350.00	4,678,200.00
Fixed Income	89114WJB2	TORONTO DOMINION C D 0.270% 10/20/22	0.2717%	2,000,000.0000			99.36	1,987,255.53	1,987,280.00
Fixed Income	89114WW68	TORONTO DOMINION C D 2.680% 4/28/23	2.6996%	3,000,000.0000			99.28	3,000,000.00	2,978,250.00
Fixed Income	89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	1.2478%	7,285,000.0000	A1	A+	90.16	7,281,794.60	6,568,010.30
Fixed Income	89236TJZ9	TOYOTA MOTOR MTN 3.050% 3/22/27	3.1723%	2,000,000.0000	A1	A+	96.14	1,945,900.00	1,922,880.00
Fixed Income	89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	0.4461%	1,986,851.0700	AAA	AAA	98.63	1,986,698.09	1,959,710.68
Fixed Income	89238LAC4	TOYOTA LEASE OWNER 1.960% 2/20/25	2.0120%	6,125,000.0000	N/A	AAA	97.42	6,124,035.93	5,966,791.25
Fixed Income	89239CAC3	TOYOTA LEASE OWNER 0.420% 10/21/24	0.4359%	3,185,000.0000	AAA	N/A	96.34	3,184,957.00	3,068,556.40
Fixed Income	90331HPL1	US BANK NA MTN 2.050% 1/21/25	2.1340%	7,270,000.0000	A1	AA-	96.07	7,254,514.90	6,983,925.50
Fixed Income	911312AQ9	UNITED PARCEL SVC 2.450% 10/01/22	2.4513%	2,400,000.0000	A2	A	99.95	2,407,152.00	2,398,728.00
Fixed Income	9128283J7	U S TREASURY NT 2.125% 11/30/24	2.1698%	16,500,000.0000	AAA	N/A	97.93	16,783,886.72	16,159,110.00
Fixed Income	9128284D9	U S TREASURY NT 2.500% 3/31/23	2.5057%	5,000,000.0000	AAA	N/A	99.77	4,930,820.31	4,988,650.00
Fixed Income	912828R69	U S TREASURY NT 1.625% 5/31/23	1.6438%	1,000,000.0000	AAA	N/A	98.86	951,445.31	988,590.00
Fixed Income	912828U57	U S TREASURY NT 2.125% 11/30/23	2.1497%	15,000,000.0000	AAA	N/A	98.85	14,723,632.81	14,827,800.00
Fixed Income	912828V80	U S TREASURY NT 2.250% 1/31/24	2.2759%	7,500,000.0000	AAA		98.86	7,491,503.91	7,414,725.00
Fixed Income	912828W48	U S TREASURY NT 2.125% 2/29/24	2.1543%	10,000,000.0000	AAA	N/A	98.64	9,911,718.75	9,864,100.00
Fixed Income	912828WJ5	U S TREASURY NT 2.500% 5/15/24	2.5227%	7,000,000.0000	AAA	N/A	99.10	7,193,046.88	6,937,140.00
Fixed Income	912828WU0	U S TREASURY I P S 0.125% 7/15/24	0.1238%	12,660,440.0000	AAA	N/A	100.96	12,515,720.09	12,781,600.41
Fixed Income	912828XX3	U S TREASURY NT 2.000% 6/30/24	2.0385%	5,000,000.0000	AAA	N/A	98.11	5,028,710.94	4,905,650.00
Fixed Income	912828YH7	U S TREASURY NT 1.500% 9/30/24	1.5506%	14,000,000.0000	AAA	N/A	96.73	13,859,296.88	13,542,760.00
Fixed Income	912828Z78	U S TREASURY NT 1.500% 1/31/27	1.6066%	18,500,000.0000	AAA	N/A	93.37	17,870,410.15	17,272,895.00
Fixed Income	912828ZL7	U S TREASURY NT 0.375% 4/30/25	0.4041%	12,000,000.0000	AAA	N/A	92.81	11,998,515.63	11,137,080.00
Fixed Income	91282CAC5	U S TREASURY NT 0.125% 7/31/22	0.1251%	42,000,000.0000	WR	N/A	99.92	41,962,539.06	41,965,140.00
Fixed Income	91282CAM3	U S TREASURY NT 0.250% 9/30/25	0.2736%	6,500,000.0000	AAA	N/A	91.36	6,477,656.25	5,938,595.00
Fixed Income	91282CBA8	U S TREASURY NT 0.125% 12/15/23	0.1303%	6,500,000.0000	AAA	N/A	95.95	6,491,367.19	6,236,945.00
Fixed Income	91282CBC4	U S TREASURY NT 0.375% 12/31/25	0.4115%	10,000,000.0000	AAA	N/A	91.14	9,943,320.32	9,113,700.00
Fixed Income	91282CBG5	U S TREASURY NT 0.125% 1/31/23	0.1268%	60,000,000.0000	AAA	N/A	98.59	59,283,593.76	59,154,000.00
Fixed Income	91282CBH3	U S TREASURY NT 0.375% 1/31/26	0.4124%	18,000,000.0000	AAA	N/A	90.93	17,781,875.00	16,367,400.00
Fixed Income	91282CBT7	U S TREASURY NT 0.750% 3/31/26	0.8166%	10,000,000.0000	AAA	N/A	91.85	9,943,359.37	9,184,800.00
Fixed Income	91282CCF6	U S TREASURY NT 0.750% 5/31/26	0.8197%	7,500,000.0000	AAA	N/A	91.50	7,443,750.00	6,862,200.00
Fixed Income	91282CCW9	U S TREASURY NT 0.750% 8/31/26	0.8240%	8,000,000.0000	AAA	N/A	91.02	7,874,375.01	7,281,840.00
Fixed Income	91282CCX7	U S TREASURY NT 0.375% 9/15/24	0.3973%	10,500,000.0000	AAA	N/A	94.38	10,377,363.28	9,910,215.00
Fixed Income	91282CDG3	U S TREASURY NT 1.125% 10/31/26	1.2205%	19,250,000.0000	N/A	N/A	92.18	19,119,013.68	17,743,880.00

U.S. Bank
Investment Listing - Yield
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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	91282CDR9	U S TREASURY NT 0.750% 12/31/23	0.7753%	7,500,000.0000	AAA	N/A	96.74	7,500,292.97	7,255,650.00
Fixed Income	91282CDZ1	U S TREASURY NT 1.500% 2/15/25	1.5607%	5,000,000.0000	AAA	N/A	96.11	4,812,890.63	4,805,450.00
Fixed Income	91282CEN7	U S TREASURY NT 2.750% 4/30/27	2.7877%	12,000,000.0000	AAA	N/A	98.65	11,724,960.93	11,837,760.00
Fixed Income	91324PEC2	UNITEDHEALTH 1.150% 5/15/26	1.2684%	4,000,000.0000	A3	A+	90.66	3,904,703.05	3,626,480.00
Fixed Income	927804FN9	VIRGINIA ELEC PWR 2.750% 3/15/23	2.7683%	2,000,000.0000	A2	BBB+	99.34	2,003,940.00	1,986,760.00
Fixed Income	927804GH1	VIRGINIA ELEC PWR CO 3.750% 5/15/27	3.7890%	3,000,000.0000	A2	BBB+	98.97	2,999,362.75	2,969,100.00
Fixed Income	931142EK5	WALMART INC 3.400% 6/26/23	3.3901%	3,880,000.0000	AA2	AA	100.29	3,878,991.40	3,891,329.60
Fixed Income	931142ER0	WALMART INC 1.050% 9/17/26	1.1547%	1,725,000.0000	AA2	AA	90.93	1,721,739.75	1,568,594.25
Fixed Income	96130ALA4	WESTPAC BKG C D 0.300% 10/26/22	0.3020%	4,000,000.0000			99.33	3,974,475.71	3,973,160.00
Total Consolidated									894,760,384.41

U.S. Bank
Asset Detail - Consolidated
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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents							
31846V567	FIRST AM GOVT OB FD CL Z	1.00	1,601,160.5700	1,601,160.57	1,601,160.57	0.18	-
31846V567	FIRST AM GOVT OB FD CL Z	1.00	7,939,410.0900	7,939,410.09	7,939,410.09	0.89	-
912796X20	U S TREASURY BILL 7/19/22	99.95	2,500,000.0000	2,494,714.69	2,498,725.00	0.28	4,010.31
912796S59	U S TREASURY BILL 7/28/22	99.92	10,000,000.0000	9,974,739.48	9,991,900.00	1.12	17,160.52
912796U64	U S TREASURY BILL 9/29/22	99.59	28,000,000.0000	27,864,761.94	27,885,200.00	3.12	20,438.06
Cash Equivalents Total			50,040,570.6600	49,874,786.77	49,916,395.66	5.58	41,608.89
Fixed Income							
00440EAS6	ACE INA HOLDING 3.150% 3/15/25	98.17	2,000,000.0000	2,203,740.00	1,963,420.00	0.22	(240,320.00)
023135CF1	AMAZON COM 3.300% 4/13/27	98.11	2,000,000.0000	1,996,540.00	1,962,120.00	0.22	(34,420.00)
023135BW5	AMAZON COM INC 0.450% 5/12/24	95.08	5,490,000.0000	5,481,984.60	5,219,892.00	0.58	(262,092.60)
02582JJT8	AMERICAN EXPRESS 3.390% 5/17/27	99.79	6,620,000.0000	6,618,535.66	6,606,230.40	0.74	(12,305.26)
02665WEA5	AMERICAN HONDA MTN 1.500% 1/13/25	94.89	6,000,000.0000	5,979,632.85	5,693,640.00	0.64	(285,992.85)
02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	97.68	1,219,000.0000	1,213,843.63	1,190,719.20	0.13	(23,124.43)
02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	100.05	845,000.0000	843,538.15	845,388.70	0.09	1,850.55
02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	100.27	2,000,000.0000	1,998,320.00	2,005,300.00	0.22	6,980.00
03215PFN4	AMRESKO 2.39267% 6/25/29	93.76	116,624.7700	87,577.91	109,346.22	0.01	21,768.31
037833AZ3	APPLE INC 2.500% 2/09/25	98.06	3,922,000.0000	4,154,496.16	3,845,834.76	0.43	(308,661.40)
037833CU2	APPLE INC 2.850% 5/11/24	99.28	3,000,000.0000	3,017,760.00	2,978,340.00	0.33	(39,420.00)
06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	90.90	2,250,000.0000	2,254,432.50	2,045,340.00	0.23	(209,092.50)
06417MRR8	BANK NOVA C D 0.200% 9/23/22	99.55	4,000,000.0000	3,979,402.91	3,982,040.00	0.45	2,637.09
06051GHF9	BANK OF AMERICA 3.550% 3/05/24	99.68	6,675,000.0000	6,770,625.75	6,653,573.25	0.74	(117,052.50)
06051GEU9	BANK OF AMERICA MTN 3.300% 1/11/23	100.16	2,000,000.0000	2,018,300.00	2,003,200.00	0.22	(15,100.00)
06051GHY8	BANK OF AMERICAN MTN 2.015% 2/13/26	93.72	2,500,000.0000	2,583,450.00	2,343,075.00	0.26	(240,375.00)
06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	88.59	3,000,000.0000	2,994,647.40	2,657,580.00	0.30	(337,067.40)
06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	94.60	7,000,000.0000	7,226,940.00	6,621,790.00	0.74	(605,150.00)
06406HCQ0	BANK OF NEW YORK MTN 3.950% 11/18/25	100.24	1,500,000.0000	1,537,365.00	1,503,540.00	0.17	(33,825.00)
06406RAM9	BANK OF NY MTN 1.850% 1/27/23	99.33	1,585,000.0000	1,589,501.40	1,574,443.90	0.18	(15,057.50)
084664CZ2	BERKSHIRE HATHAWAY 2.300% 3/15/27	94.46	6,875,000.0000	6,873,693.75	6,493,781.25	0.73	(379,912.50)
084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	99.99	2,500,000.0000	2,440,950.00	2,499,725.00	0.28	58,775.00
09247XAL5	BLACKROCK INC 3.500% 3/18/24	100.40	1,000,000.0000	1,036,330.00	1,004,020.00	0.11	(32,310.00)
05602RAD3	BMW VEH OWNER TR 3.210% 8/25/26	98.88	2,530,000.0000	2,529,868.44	2,501,588.10	0.28	(28,280.34)
09690AAC7	BMW VEHICLE LEASE 0.330% 12/26/24	97.12	2,070,000.0000	2,069,786.38	2,010,466.80	0.22	(59,319.58)
05601XAC3	BMW VEHICLE LEASE 1.100% 3/25/25	96.53	2,400,000.0000	2,399,641.20	2,316,672.00	0.26	(82,969.20)
14913R2V8	CATERPILLAR FINL MTN 3.400% 5/13/25	99.74	3,485,000.0000	3,480,574.05	3,476,008.70	0.39	(4,565.35)
808513BY0	CHARLES SCHWAB CORP 2.450% 3/03/27	93.26	2,325,000.0000	2,322,489.00	2,168,318.25	0.24	(154,170.75)
808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	99.72	6,750,000.0000	6,729,480.00	6,731,167.50	0.75	1,687.50
00440EAP2	CHUBB INA HDGS INC 2.700% 3/13/23	99.78	2,000,000.0000	1,937,000.00	1,995,680.00	0.22	58,680.00
21684XUU8	COOPERATIEVE C D 0.330% 7/18/22	99.94	3,000,000.0000	3,000,000.00	2,998,140.00	0.34	(1,860.00)
3133EKWV4	F F C B DEB 1.850% 7/26/24	97.89	5,000,000.0000	5,048,280.00	4,894,300.00	0.55	(153,980.00)
3130A1XJ2	F H L B 2.875% 6/14/24	99.64	11,110,000.0000	11,589,031.30	11,070,115.10	1.24	(518,916.20)

U.S. Bank
Asset Detail - Consolidated
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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
3130A4CH3	F H L B DEB 2.375% 3/14/25	98.06	5,225,000.0000	5,526,848.25	5,123,687.25	0.57	(403,161.00)
3130A2UW4	F H L B DEB 2.875% 9/13/24	99.59	2,500,000.0000	2,635,950.00	2,489,650.00	0.28	(146,300.00)
313383QR5	F H L B DEB 3.250% 6/09/23	100.29	5,000,000.0000	5,083,350.00	5,014,250.00	0.56	(69,100.00)
313383YJ4	F H L B DEB 3.375% 9/08/23	100.48	10,000,000.0000	10,211,831.00	10,048,300.00	1.12	(163,531.00)
3130A0F70	F H L B DEB 3.375% 12/08/23	100.53	10,000,000.0000	10,269,043.75	10,052,500.00	1.12	(216,543.75)
313385D45	F H L B DISC NTS 0.00001% 8/26/22	99.73	5,000,000.0000	4,985,212.50	4,986,650.00	0.56	1,437.50
3137BFE98	F H L B GTD REMIC 3.171% 10/25/24	99.45	5,000,000.0000	5,378,515.62	4,972,300.00	0.56	(406,215.62)
3137EAEP0	F H L M C 1.500% 2/12/25	96.13	12,335,000.0000	12,510,182.05	11,857,018.75	1.33	(653,163.30)
3137EAEN5	F H L M C 2.750% 6/19/23	99.77	10,000,000.0000	9,956,500.00	9,976,500.00	1.11	20,000.00
3137EAEU9	F H L M C M TN 0.375% 7/21/25	92.25	5,030,000.0000	5,004,950.60	4,639,923.50	0.52	(365,027.10)
3137EAEX3	F H L M C M TN 0.375% 9/23/25	91.73	7,660,000.0000	7,636,943.40	7,026,441.40	0.79	(610,502.00)
31348SWZ3	F H L M C #786064 2.262% 1/01/28	98.98	1,189.4000	1,160.43	1,177.23	0.00	16.80
31394JY35	F H L M C MLTCL MT 9.50001% 9/25/43	105.45	441,144.4100	499,596.05	465,182.37	0.05	(34,413.68)
3137BSRE5	F H L M C MLTCL MTG 3.120% 9/25/26	98.66	5,000,000.0000	5,214,062.50	4,932,850.00	0.55	(281,212.50)
3133TCE95	F H L M C MLTCL MTG 3.730% 8/15/32	96.93	3,178.3500	3,181.69	3,080.69	0.00	(101.00)
3135G05G4	F N M A 0.250% 7/10/23	97.35	6,775,000.0000	6,760,433.75	6,595,394.75	0.74	(165,039.00)
3135G05X7	F N M A 0.375% 8/25/25	91.84	7,945,000.0000	7,907,817.40	7,296,846.90	0.82	(610,970.50)
3135G04Z3	F N M A 0.500% 6/17/25	92.76	9,905,000.0000	9,884,496.65	9,187,977.05	1.03	(696,519.60)
3135G06G3	F N M A 0.500% 11/07/25	91.81	8,255,000.0000	8,225,447.10	7,578,915.50	0.85	(646,531.60)
3135G0X24	F N M A 1.625% 1/07/25	96.56	10,000,000.0000	10,157,936.40	9,655,900.00	1.08	(502,036.40)
3135G0V34	F N M A 2.500% 2/05/24	99.29	5,000,000.0000	4,980,850.00	4,964,550.00	0.55	(16,300.00)
31371NUC7	F N M A #257179 4.500% 4/01/28	100.91	6,006.3200	6,352.29	6,060.92	0.00	(291.37)
31376KT22	F N M A #357969 5.000% 9/01/35	105.22	47,653.7800	51,227.81	50,140.35	0.01	(1,087.46)
31403DJZ3	F N M A #745580 5.000% 6/01/36	105.21	47,138.7300	50,674.13	49,594.66	0.01	(1,079.47)
31403GXF4	F N M A #748678 5.000% 10/01/33	102.38	763.0300	820.25	781.17	0.00	(39.08)
31406PQY8	F N M A #815971 5.000% 3/01/35	105.16	70,408.1400	75,688.76	74,039.09	0.01	(1,649.67)
31406XWT5	F N M A #823358 1.973% 2/01/35	101.94	39,909.6800	39,597.88	40,684.33	0.00	1,086.45
31407BXH7	F N M A #826080 5.000% 7/01/35	105.15	9,280.2500	9,976.25	9,758.55	0.00	(217.70)
31410F4V4	F N M A #888336 5.000% 7/01/36	105.19	75,896.3500	81,588.59	79,833.85	0.01	(1,754.74)
3138EG6F6	F N M A #AL0869 4.500% 6/01/29	100.98	4,161.8700	4,401.59	4,202.74	0.00	(198.85)
31417YAY3	F N M A #MA0022 4.500% 4/01/29	100.98	7,221.0200	7,636.93	7,292.07	0.00	(344.86)
3135G03U5	F N M A DEB 0.625% 4/22/25	93.51	14,000,000.0000	13,996,711.60	13,091,400.00	1.46	(905,311.60)
31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	100.35	82,316.3500	82,290.65	82,606.10	0.01	315.45
36225CAZ9	G N M A I I #080023 1.750% 12/20/26	101.04	7,645.1500	7,771.44	7,724.28	0.00	(47.16)
36225CC20	G N M A I I #080088 2.000% 6/20/27	99.85	5,753.8900	5,879.75	5,745.26	0.00	(134.49)
36225CNM4	G N M A I I #080395 1.875% 4/20/30	99.81	3,180.1600	3,151.32	3,173.99	0.00	22.67
36225CN28	G N M A I I #080408 1.875% 5/20/30	99.83	27,672.1600	27,391.10	27,625.12	0.00	234.02
36225DCB8	G N M A I I #080965 1.625% 7/20/34	99.21	22,236.5300	22,222.63	22,060.86	0.00	(161.77)
36266FAC3	GM FIN AUTO LSNG 3.420% 6/20/25	99.43	3,035,000.0000	3,034,683.45	3,017,670.15	0.34	(17,013.30)
36265MAC9	GM FIN AUTO LSNG TR 1.900% 3/20/25	97.31	5,020,000.0000	5,019,956.83	4,884,761.20	0.55	(135,195.63)
362585AC5	GM FIN CONS AUT 3.100% 2/16/27	99.01	2,330,000.0000	2,329,513.03	2,306,956.30	0.26	(22,556.73)
362554AC1	GM FIN CONS AUTO 0.680% 9/16/26	95.34	1,705,000.0000	1,704,956.52	1,625,478.80	0.18	(79,477.72)

U.S. Bank
Asset Detail - Consolidated
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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
380146AC4	GM FIN CONS AUTO 1.260% 11/16/26	95.62	1,590,000.0000	1,589,861.83	1,520,278.50	0.17	(69,583.33)
40139LBD4	GUARDIAN LIFE MTN 1.250% 5/13/26	90.18	3,250,000.0000	3,124,290.00	2,930,785.00	0.33	(193,505.00)
43813GAC5	HONDA AUTO 0.270% 4/21/25	97.62	1,605,000.0000	1,604,970.63	1,566,833.10	0.18	(38,137.53)
43813KAC6	HONDA AUTO 0.370% 10/18/24	98.19	2,701,613.3600	2,701,216.50	2,652,687.14	0.30	(48,529.36)
43815GAC3	HONDA AUTO REC 0.880% 1/21/26	95.33	2,290,000.0000	2,289,517.27	2,183,057.00	0.24	(106,460.27)
43815BAC4	HONDA AUTO REC OWN 1.880% 5/15/26	96.73	3,930,000.0000	3,929,408.93	3,801,606.90	0.42	(127,802.03)
438516CB0	HONEYWELL 1.350% 6/01/25	94.12	5,000,000.0000	5,119,000.00	4,706,050.00	0.53	(412,950.00)
44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	95.98	6,040,000.0000	6,038,666.97	5,797,192.00	0.65	(241,474.97)
44891VAC5	HYUNDAI AUTO LEASE 0.330% 6/17/24	97.40	4,155,000.0000	4,154,376.75	4,047,011.55	0.45	(107,365.20)
44891WAC3	HYUNDAI AUTO LEASE 1.160% 1/15/25	96.58	2,895,000.0000	2,894,936.02	2,796,106.80	0.31	(98,829.22)
44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	96.58	2,100,000.0000	2,099,779.08	2,028,264.00	0.23	(71,515.08)
448977AD0	HYUNDAI AUTO REC 2.220% 10/15/26	96.84	4,300,000.0000	4,299,834.45	4,164,120.00	0.47	(135,714.45)
44935FAD6	HYUNDAI AUTO REC TR 0.740% 5/15/26	95.51	1,600,000.0000	1,599,642.88	1,528,160.00	0.17	(71,482.88)
458140BD1	INTEL CORP 2.875% 5/11/24	99.79	5,000,000.0000	5,025,900.00	4,989,700.00	0.56	(36,200.00)
4581X0DZ8	INTER AMER BK M T N 0.500% 9/23/24	94.50	10,775,000.0000	10,767,026.50	10,182,590.50	1.14	(584,436.00)
4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	92.61	5,050,000.0000	5,071,967.50	4,676,704.00	0.52	(395,263.50)
4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	91.84	13,370,000.0000	13,308,765.40	12,278,740.60	1.37	(1,030,024.80)
4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	99.93	4,500,000.0000	4,300,785.00	4,496,805.00	0.50	196,020.00
459058JL8	INTL BK M T N 0.500% 10/28/25	91.70	15,000,000.0000	14,964,951.60	13,754,550.00	1.54	(1,210,401.60)
459058JB0	INTL BK M T N 0.626% 4/22/25	93.32	6,245,000.0000	6,220,831.85	5,828,021.35	0.65	(392,810.50)
24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	100.47	1,250,000.0000	1,250,237.50	1,255,887.50	0.14	5,650.00
47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	94.85	2,820,000.0000	2,819,748.46	2,674,741.80	0.30	(145,006.66)
47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	96.14	2,300,000.0000	2,299,557.94	2,211,243.00	0.25	(88,314.94)
47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	98.35	920,404.2000	920,263.93	905,226.73	0.10	(15,037.20)
47787JAC2	JOHN DEERE OWNER 2.320% 9/15/26	97.37	3,010,000.0000	3,009,334.19	2,930,897.20	0.33	(78,436.99)
46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	99.53	5,000,000.0000	4,821,910.00	4,976,650.00	0.56	154,740.00
46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	93.64	3,500,000.0000	3,602,345.00	3,277,540.00	0.37	(324,805.00)
46625HJH4	JPMORGAN CHASE CO 3.200% 1/25/23	100.14	2,000,000.0000	2,042,640.00	2,002,800.00	0.22	(39,840.00)
46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	99.63	2,500,000.0000	2,632,175.00	2,490,700.00	0.28	(141,475.00)
525ESC0Y6	LEHMAN BRTH HLD ESC	-	2,000,000.0000	1,016,889.29	-	-	(1,016,889.29)
525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.40	600,000.0000	315,678.37	2,400.00	0.00	(313,278.37)
58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	96.81	3,315,000.0000	3,314,749.72	3,209,152.05	0.36	(105,597.67)
58933YAF2	MERCK CO INC 2.800% 5/18/23	99.64	2,000,000.0000	1,948,640.00	1,992,780.00	0.22	44,140.00
59217GER6	MET LIFE GLOB MTN 1.875% 1/11/27	90.57	5,920,000.0000	5,913,251.20	5,361,862.40	0.60	(551,388.80)
59217GEE5	MET LIFE GLOB MTN 1.950% 1/13/23	99.40	2,255,000.0000	2,259,126.65	2,241,515.10	0.25	(17,611.55)
58989V2D5	MET TOWER MTN 1.250% 9/14/26	88.76	3,745,000.0000	3,741,554.60	3,324,211.80	0.37	(417,342.80)
61747YEA9	MORGAN STANLEY 0.790% 5/30/25	93.09	8,885,000.0000	8,889,710.25	8,271,224.20	0.92	(618,486.05)
55380TXV7	MUFG BANK LTD C D 0.300% 10/31/22	99.29	2,500,000.0000	2,479,919.65	2,482,200.00	0.28	2,280.35
65479JAD5	NISSAN AUTO 1.930% 7/15/24	99.70	1,436,746.0400	1,436,670.18	1,432,464.54	0.16	(4,205.64)
69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	99.99	5,000,000.0000	4,993,318.05	4,999,700.00	0.56	6,381.95
747525AF0	QUALCOMM INC 3.450% 5/20/25	99.47	8,000,000.0000	8,479,891.80	7,957,440.00	0.89	(522,451.80)
78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	92.52	4,000,000.0000	4,013,620.00	3,700,680.00	0.41	(312,940.00)

U.S. Bank
Asset Detail - Consolidated
As of 06/30/2022

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	97.64	6,500,000.0000	6,581,445.00	6,346,665.00	0.71	(234,780.00)
78012U3M5	ROYAL BK CDA N Y C D 1.350% 2/14/23	98.85	3,000,000.0000	3,000,000.00	2,965,530.00	0.33	(34,470.00)
78012UW43	ROYAL BK OF C D 0.270% 10/20/22	99.34	2,000,000.0000	1,986,927.04	1,986,720.00	0.22	(207.04)
78445JAA5	S L M A 2.71382% 4/25/23	99.74	8,863.2800	8,827.31	8,839.79	0.00	12.48
79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	94.63	1,350,000.0000	1,349,311.50	1,277,478.00	0.14	(71,833.50)
808513BN4	SCHWAB CHARLES 0.750% 3/18/24	95.91	2,785,000.0000	2,783,607.50	2,671,093.50	0.30	(112,514.00)
86959RTW0	SVENSKA C D 0.255% 10/14/22	99.45	6,000,000.0000	6,000,302.58	5,967,060.00	0.67	(33,242.58)
89114WJB2	TORONTO DOMINION C D 0.270% 10/20/22	99.36	2,000,000.0000	1,987,255.53	1,987,280.00	0.22	24.47
89114WW68	TORONTO DOMINION C D 2.680% 4/28/23	99.28	3,000,000.0000	3,000,000.00	2,978,250.00	0.33	(21,750.00)
89114TZN5	TORONTO DOMINION MTN 1.950% 1/12/27	90.46	2,000,000.0000	1,984,582.40	1,809,180.00	0.20	(175,402.40)
89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	98.13	3,000,000.0000	3,000,570.00	2,943,930.00	0.33	(56,640.00)
89114TZT2	TORONTO DOMINION MTN 2.800% 3/10/27	93.56	5,000,000.0000	4,960,350.00	4,678,200.00	0.52	(282,150.00)
89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	98.63	1,986,851.0700	1,986,698.09	1,959,710.68	0.22	(26,987.41)
89239CAC3	TOYOTA LEASE OWNER 0.420% 10/21/24	96.34	3,185,000.0000	3,184,957.00	3,068,556.40	0.34	(116,400.60)
89238LAC4	TOYOTA LEASE OWNER 1.960% 2/20/25	97.42	6,125,000.0000	6,124,035.93	5,966,791.25	0.67	(157,244.68)
89236TJZ9	TOYOTA MOTOR MTN 3.050% 3/22/27	96.14	2,000,000.0000	1,945,900.00	1,922,880.00	0.21	(23,020.00)
89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	90.16	7,285,000.0000	7,281,794.60	6,568,010.30	0.73	(713,784.30)
912828WU0	U S TREASURY I P S 0.125% 7/15/24	100.96	12,660,440.0000	12,515,720.09	12,781,600.41	1.43	265,880.32
91282CBG5	U S TREASURY NT 0.125% 1/31/23	98.59	60,000,000.0000	59,283,593.76	59,154,000.00	6.61	(129,593.76)
91282CAC5	U S TREASURY NT 0.125% 7/31/22	99.92	42,000,000.0000	41,962,539.06	41,965,140.00	4.69	2,600.94
91282CBA8	U S TREASURY NT 0.125% 12/15/23	95.95	6,500,000.0000	6,491,367.19	6,236,945.00	0.70	(254,422.19)
91282CAM3	U S TREASURY NT 0.250% 9/30/25	91.36	6,500,000.0000	6,477,656.25	5,938,595.00	0.66	(539,061.25)
91282CBH3	U S TREASURY NT 0.375% 1/31/26	90.93	18,000,000.0000	17,781,875.00	16,367,400.00	1.83	(1,414,475.00)
912828ZL7	U S TREASURY NT 0.375% 4/30/25	92.81	12,000,000.0000	11,998,515.63	11,137,080.00	1.24	(861,435.63)
91282CCX7	U S TREASURY NT 0.375% 9/15/24	94.38	10,500,000.0000	10,377,363.28	9,910,215.00	1.11	(467,148.28)
91282CBC4	U S TREASURY NT 0.375% 12/31/25	91.14	10,000,000.0000	9,943,320.32	9,113,700.00	1.02	(829,620.32)
91282CBT7	U S TREASURY NT 0.750% 3/31/26	91.85	10,000,000.0000	9,943,359.37	9,184,800.00	1.03	(758,559.37)
91282CCF6	U S TREASURY NT 0.750% 5/31/26	91.50	7,500,000.0000	7,443,750.00	6,862,200.00	0.77	(581,550.00)
91282CCW9	U S TREASURY NT 0.750% 8/31/26	91.02	8,000,000.0000	7,874,375.01	7,281,840.00	0.81	(592,535.01)
91282CDR9	U S TREASURY NT 0.750% 12/31/23	96.74	7,500,000.0000	7,500,292.97	7,255,650.00	0.81	(244,642.97)
91282CDG3	U S TREASURY NT 1.125% 10/31/26	92.18	19,250,000.0000	19,119,013.68	17,743,880.00	1.98	(1,375,133.68)
912828Z78	U S TREASURY NT 1.500% 1/31/27	93.37	18,500,000.0000	17,870,410.15	17,272,895.00	1.93	(597,515.15)
91282CDZ1	U S TREASURY NT 1.500% 2/15/25	96.11	5,000,000.0000	4,812,890.63	4,805,450.00	0.54	(7,440.63)
912828YH7	U S TREASURY NT 1.500% 9/30/24	96.73	14,000,000.0000	13,859,296.88	13,542,760.00	1.51	(316,536.88)
912828R69	U S TREASURY NT 1.625% 5/31/23	98.86	1,000,000.0000	951,445.31	988,590.00	0.11	37,144.69
912828XX3	U S TREASURY NT 2.000% 6/30/24	98.11	5,000,000.0000	5,028,710.94	4,905,650.00	0.55	(123,060.94)
912828W48	U S TREASURY NT 2.125% 2/29/24	98.64	10,000,000.0000	9,911,718.75	9,864,100.00	1.10	(47,618.75)
912828U57	U S TREASURY NT 2.125% 11/30/23	98.85	15,000,000.0000	14,723,632.81	14,827,800.00	1.66	104,167.19
9128283J7	U S TREASURY NT 2.125% 11/30/24	97.93	16,500,000.0000	16,783,886.72	16,159,110.00	1.81	(624,776.72)
912828V80	U S TREASURY NT 2.250% 1/31/24	98.86	7,500,000.0000	7,491,503.91	7,414,725.00	0.83	(76,778.91)
9128284D9	U S TREASURY NT 2.500% 3/31/23	99.77	5,000,000.0000	4,930,820.31	4,988,650.00	0.56	57,829.69
912828WJ5	U S TREASURY NT 2.500% 5/15/24	99.10	7,000,000.0000	7,193,046.88	6,937,140.00	0.78	(255,906.88)

U.S. Bank
Asset Detail - Consolidated
As of 06/30/2022

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
91282CEN7	U S TREASURY NT 2.750% 4/30/27	98.65	12,000,000.0000	11,724,960.93	11,837,760.00	1.32	112,799.07
911312AQ9	UNITED PARCEL SVC 2.450% 10/01/22	99.95	2,400,000.0000	2,407,152.00	2,398,728.00	0.27	(8,424.00)
91324PEC2	UNITEDHEALTH 1.150% 5/15/26	90.66	4,000,000.0000	3,904,703.05	3,626,480.00	0.41	(278,223.05)
90331HPL1	US BANK NA MTN 2.050% 1/21/25	96.07	7,270,000.0000	7,254,514.90	6,983,925.50	0.78	(270,589.40)
927804FN9	VIRGINIA ELEC PWR 2.750% 3/15/23	99.34	2,000,000.0000	2,003,940.00	1,986,760.00	0.22	(17,180.00)
927804GH1	VIRGINIA ELEC PWR CO 3.750% 5/15/27	98.97	3,000,000.0000	2,999,362.75	2,969,100.00	0.33	(30,262.75)
931142ER0	WALMART INC 1.050% 9/17/26	90.93	1,725,000.0000	1,721,739.75	1,568,594.25	0.18	(153,145.50)
931142EK5	WALMART INC 3.400% 6/26/23	100.29	3,880,000.0000	3,878,991.40	3,891,329.60	0.43	12,338.20
96130ALA4	WESTPAC BKG C D 0.300% 10/26/22	99.33	4,000,000.0000	3,974,475.71	3,973,160.00	0.44	(1,315.71)
Fixed Income Total			879,155,298.2900	878,018,030.79	844,843,988.75	94.42	(33,174,042.04)
Grand Total			929,195,868.9500	927,892,817.56	894,760,384.41	100.00	(33,132,433.15)

U.S. Bank
Transaction History
04/01/22 - 06/30/22

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

**U.S. Bank
Transaction History
04/01/22 - 06/30/22**

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
04/26/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	120,502.4200	1.000000	-120,502.42	120,502.42	0.00
04/26/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	14,147.8100	1.000000	-14,147.81	14,147.81	0.00
04/27/2022	023135CF1	PURCHASED PAR VALUE OF AMAZON COM 3.300% 4/13/27 /MORGAN STANLEY & CO. LLC/2,000,000 PAR VALUE AT 99.827 %	2,000,000.0000	0.998270	-1,996,540.00	1,996,540.00	0.00
04/27/2022	06051GEU9	PURCHASED PAR VALUE OF BANK OF AMERICA MTN 3.300% 1/11/23 /BARCLAYS CAPITAL INC. FIXED IN/2,000,000 PAR VALUE AT 100.915 %	2,000,000.0000	1.009150	-2,018,300.00	2,018,300.00	0.00
04/27/2022	911312AQ9	PURCHASED PAR VALUE OF UNITED PARCEL SVC 2.450% 10/01/22 /MARKETAXESS CORP/2,400,000 PAR VALUE AT 100.298 %	2,400,000.0000	1.002980	-2,407,152.00	2,407,152.00	0.00
04/28/2022	912828Z78	PURCHASED PAR VALUE OF U S TREASURY NT 1.500% 1/31/27 /J.P. MORGAN SECURITIES LLC/7,000,000 PAR VALUE AT 94.19921871 %	7,000,000.0000	0.941992	-6,593,945.31	6,593,945.31	0.00
04/28/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,000,000.0000	1.000000	-2,000,000.00	2,000,000.00	0.00
04/28/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,866.6700	1.000000	-4,866.67	4,866.67	0.00
04/29/2022	91282CBG5	PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 1/31/23 /J.P. MORGAN SECURITIES LLC/10,000,000 PAR VALUE AT 98.75 %	10,000,000.0000	0.987500	-9,875,000.00	9,875,000.00	0.00
04/29/2022	91282CBG5	PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 1/31/23 /J.P. MORGAN SECURITIES LLC/10,000,000 PAR VALUE AT 98.7773438 %	10,000,000.0000	0.987773	-9,877,734.38	9,877,734.38	0.00
05/02/2022	89114WW68	PURCHASED PAR VALUE OF TORONTO DOMINION C D 2.680% 4/28/23 /BOFA SECURITIES, INC./FXD INC/3,000,000 PAR VALUE AT 100 %	3,000,000.0000	1.000000	-3,000,000.00	3,000,000.00	0.00
05/02/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	25,015,625.0000	1.000000	-25,015,625.00	25,015,625.00	0.00
05/02/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	64,750.0000	1.000000	-64,750.00	64,750.00	0.00
05/02/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	130,781.2500	1.000000	-130,781.25	130,781.25	0.00
05/03/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,015.9300	1.000000	-3,015.93	3,015.93	0.00
05/03/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	536.3000	1.000000	-536.30	536.30	0.00
05/05/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,961,598.7600	1.000000	-2,961,598.76	2,961,598.76	0.00
05/06/2022	91282CBG5	PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 1/31/23 /NOMURA SECURITIES INTERNATIONAL/10,000,000 PAR VALUE AT 98.7617188 %	10,000,000.0000	0.987617	-9,876,171.88	9,876,171.88	0.00
05/09/2022	91282CDZ1	PURCHASED PAR VALUE OF U S TREASURY NT 1.500% 2/15/25 /WELLS FARGO SECURITIES, LLC/5,000,000 PAR VALUE AT 96.2578126 %	5,000,000.0000	0.962578	-4,812,890.63	4,812,890.63	0.00
05/09/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	247,485.4600	1.000000	-247,485.46	247,485.46	0.00
05/10/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,995.8300	1.000000	-6,995.83	6,995.83	0.00
05/10/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,000,000.0000	1.000000	-3,000,000.00	3,000,000.00	0.00
05/11/2022	36266FAC3	PURCHASED PAR VALUE OF GM FIN AUTO LSNG 0.00001% 6/20/25 /BMO CAPITAL MARKETS CORP/BONDS/3,035,000 PAR VALUE AT 99.98957002 %	3,035,000.0000	0.999896	-3,034,683.45	3,034,683.45	0.00
05/11/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	659,521.8300	1.000000	-659,521.83	659,521.83	0.00
05/12/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12,352.5000	1.000000	-12,352.50	12,352.50	0.00
05/13/2022	06417MRR8	PURCHASED PAR VALUE OF BANK NOVA C D 0.200% 9/23/22 /WELLS FARGO SECURITIES, LLC/4,000,000 PAR VALUE AT 99.48507275 %	4,000,000.0000	0.994851	-3,979,402.91	3,979,402.91	0.00
05/13/2022	14913R2V8	PURCHASED PAR VALUE OF CATERPILLAR FINL MTN 3.400% 5/13/25 /BOFA SECURITIES, INC./FXD INC/3,485,000 PAR VALUE AT 99.873 %	3,485,000.0000	0.998730	-3,480,574.05	3,480,574.05	0.00

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05/13/2022	91282CBG5	PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 1/31/23 /CITADEL CLEARING LLC/10,000,000 PAR VALUE AT 98.84375 %	10,000,000.0000	0.988438	-9,884,375.00	9,884,375.00	0.00
05/16/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,422.5000	1.000000	-6,422.50	6,422.50	0.00
05/16/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,000,000.0000	1.000000	-3,000,000.00	3,000,000.00	0.00
05/16/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	22,573.0900	1.000000	-22,573.09	22,573.09	0.00
05/16/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11,704,093.0200	1.000000	-11,704,093.02	11,704,093.02	0.00
05/18/2022	05602RAD3	PURCHASED PAR VALUE OF BMW VEH OWNER TR 0.00001% 8/25/26 /RBC CAPITAL MARKETS, LLC/2,530,000 PAR VALUE AT 99.9948 %	2,530,000.0000	0.999948	-2,529,868.44	2,529,868.44	0.00
05/18/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	215,654.5200	1.000000	-215,654.52	215,654.52	0.00
05/19/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,027,500.0000	1.000000	-2,027,500.00	2,027,500.00	0.00
05/20/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	19,500.0700	1.000000	-19,500.07	19,500.07	0.00
05/20/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,025,416.6000	1.000000	-4,025,416.60	4,025,416.60	0.00
05/20/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,948.3400	1.000000	-7,948.34	7,948.34	0.00
05/20/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	150,549.4300	1.000000	-150,549.43	150,549.43	0.00
05/23/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,040.4600	1.000000	-2,040.46	2,040.46	0.00
05/24/2022	02582JJT8	PURCHASED PAR VALUE OF AMERICAN EXPRESS 3.390% 5/17/27 /BARCLAYS CAPITAL INC. FIXED IN/6,620,000 PAR VALUE AT 99.97788006 %	6,620,000.0000	0.999779	-6,618,535.66	6,618,535.66	0.00
05/25/2022	96130ALA4	PURCHASED PAR VALUE OF WESTPAC BKG C D 0.300% 10/26/22 /GOLDMAN SACHS & CO. LLC/4,000,000 PAR VALUE AT 99.361893 %	4,000,000.0000	0.993619	-3,974,475.71	3,974,475.71	0.00
05/25/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	43,273.8500	1.000000	-43,273.85	43,273.85	0.00
05/26/2022	78012UW43	PURCHASED PAR VALUE OF ROYAL BK OF C D 0.270% 10/20/22 /RBC CAPITAL MARKETS, LLC/2,000,000 PAR VALUE AT 99.346352 %	2,000,000.0000	0.993464	-1,986,927.04	1,986,927.04	0.00
05/26/2022	91282CBG5	PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 1/31/23 /J.P. MORGAN SECURITIES LLC/7,500,000 PAR VALUE AT 98.94140627 %	7,500,000.0000	0.989414	-7,420,605.47	7,420,605.47	0.00
05/27/2022	313385D45	PURCHASED PAR VALUE OF F H L B DISC NTS 0.00001% 8/26/22 /JEFFERIES LLC/5,000,000 PAR VALUE AT 99.70425 %	5,000,000.0000	0.997043	-4,985,212.50	4,985,212.50	0.00
05/27/2022	89114WJB2	PURCHASED PAR VALUE OF TORONTO DOMINION C D 0.270% 10/20/22 /WELLS FARGO SECURITIES, LLC/2,000,000 PAR VALUE AT 99.3627765 %	2,000,000.0000	0.993628	-1,987,255.53	1,987,255.53	0.00
05/31/2022	91282CBG5	PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 1/31/23 /J.P. MORGAN SECURITIES LLC/2,500,000 PAR VALUE AT 98.9257812 %	2,500,000.0000	0.989258	-2,473,144.53	2,473,144.53	0.00
05/31/2022	927804GH1	PURCHASED PAR VALUE OF VIRGINIA ELEC PWR CO 3.750% 5/15/27 /CITIGROUP GLOBAL MARKETS INC./1,975,000 PAR VALUE AT 99.688 %	1,975,000.0000	0.996880	-1,968,838.00	1,968,838.00	0.00
05/31/2022	927804GH1	PURCHASED PAR VALUE OF VIRGINIA ELEC PWR CO 3.750% 5/15/27 /US BANCORP INVESTMENTS INC./1,025,000 PAR VALUE AT 100.539 %	1,025,000.0000	1.005390	-1,030,524.75	1,030,524.75	0.00
06/01/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	33,750.0000	1.000000	-33,750.00	33,750.00	0.00
06/02/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11,167.4600	1.000000	-11,167.46	11,167.46	0.00
06/02/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,331.6900	1.000000	-3,331.69	3,331.69	0.00
06/03/2022	927804FN9	PURCHASED PAR VALUE OF VIRGINIA ELEC PWR 2.750% 3/15/23 /MARKETAXESS CORP/2,000,000 PAR VALUE AT 100.197 %	2,000,000.0000	1.001970	-2,003,940.00	2,003,940.00	0.00

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06/07/2022	89236TJZ9	PURCHASED PAR VALUE OF TOYOTA MOTOR MTN 3.050% 3/22/27 /BARCLAYS CAPITAL INC. FIXED IN/2,000,000 PAR VALUE AT 97.295 %	2,000,000.0000	0.972950	-1,945,900.00	1,945,900.00	0.00
06/07/2022	91282CEN7	PURCHASED PAR VALUE OF U S TREASURY NT 2.750% 4/30/27 /CITADEL CLEARING LLC/5,000,000 PAR VALUE AT 98.671875 %	5,000,000.0000	0.986719	-4,933,593.75	4,933,593.75	0.00
06/08/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	168,750.0000	1.000000	-168,750.00	168,750.00	0.00
06/08/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	87,500.0000	1.000000	-87,500.00	87,500.00	0.00
06/09/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	81,250.0000	1.000000	-81,250.00	81,250.00	0.00
06/10/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	23,000.0000	1.000000	-23,000.00	23,000.00	0.00
06/13/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	39,750.0000	1.000000	-39,750.00	39,750.00	0.00
06/14/2022	91282CEN7	PURCHASED PAR VALUE OF U S TREASURY NT 2.750% 4/30/27 /J.P. MORGAN SECURITIES LLC/5,000,000 PAR VALUE AT 96.4257812 %	5,000,000.0000	0.964258	-4,821,289.06	4,821,289.06	0.00
06/15/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	171,805.3700	1.000000	-171,805.37	171,805.37	0.00
06/15/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	302,784.4400	1.000000	-302,784.44	302,784.44	0.00
06/16/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8,654.8400	1.000000	-8,654.84	8,654.84	0.00
06/17/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	24,762.5000	1.000000	-24,762.50	24,762.50	0.00
06/21/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	409,217.0400	1.000000	-409,217.04	409,217.04	0.00
06/21/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	19,481.3400	1.000000	-19,481.34	19,481.34	0.00
06/23/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10,000,000.0000	1.000000	-10,000,000.00	10,000,000.00	0.00
06/23/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,000,000.0000	1.000000	-5,000,000.00	5,000,000.00	0.00
06/23/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10,138.8900	1.000000	-10,138.89	10,138.89	0.00
06/24/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,500,000.0000	1.000000	-1,500,000.00	1,500,000.00	0.00
06/24/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,897.5000	1.000000	-2,897.50	2,897.50	0.00
06/27/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	113,755.1000	1.000000	-113,755.10	113,755.10	0.00
06/27/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	23,426.0800	1.000000	-23,426.08	23,426.08	0.00
06/29/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,026,800.0000	1.000000	-2,026,800.00	2,026,800.00	0.00
06/30/2022	91282CEN7	PURCHASED PAR VALUE OF U S TREASURY NT 2.750% 4/30/27 /GOLDMAN SACHS & CO. LLC/XOFF 2,000,000 PAR VALUE AT 98.503906 %	2,000,000.0000	0.985039	-1,970,078.12	1,970,078.12	0.00
06/30/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	38,548,125.0000	1.000000	-38,548,125.00	38,548,125.00	0.00
06/30/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	96,875.0000	1.000000	-96,875.00	96,875.00	0.00
TOTAL ACQUISITIONS			405,098,524.3100		-403,252,679.54	403,252,679.54	0.00

DISPOSITIONS							
04/06/2022	525ESCIB7	Unknown LEHMAN BRTH MTN ES 0.00001% 1/24/13 PARTIAL LIQUIDATION @ 0.0470852/SHARE	0.0000	0.000000	282.51	-282.51	0.00
04/07/2022	06406RAE7	SOLD PAR VALUE OF BANK OF NY MTN 2.950% 1/29/23 /PERSHING LLC/2,500,000 PAR VALUE AT 100.869 %	-2,500,000.0000	1.008690	2,521,725.00	-2,489,555.00	32,170.00
04/07/2022	525ESC0Y6	Unknown LEHMAN BRTH HLD ESC PARTIAL LIQUIDATION @ 0.00469185/SHARE	0.0000	0.000000	938.37	-938.37	0.00

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04/08/2022	06417MKN7	MATURED PAR VALUE OF BANK NOVA C D 0.220% 4/08/22 3,000,000 PAR VALUE AT 100 %	-3,000,000.0000	1.000000	3,000,000.00	-3,000,000.00	0.00
04/08/2022	00440EAU1	SOLD PAR VALUE OF ACE INA HOLDINGS 2.875% 11/03/22 /US BANCORP INVESTMENTS INC./4,169,000 PAR VALUE AT 100.56 %	-4,169,000.0000	1.005600	4,192,346.40	-4,232,453.17	-40,106.77
04/13/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,329,513.0300	1.000000	2,329,513.03	-2,329,513.03	0.00
04/15/2022	9128286M7	MATURED PAR VALUE OF U S TREASURY NT 2.250% 4/15/22 7,500,000 PAR VALUE AT 100 %	-7,500,000.0000	1.000000	7,500,000.00	-7,657,324.22	-157,324.22
04/15/2022	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 MARCH FHLMC DUE 4/15/22	-20.7800	0.000000	20.78	-20.27	0.51
04/15/2022	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.769% 8/15/32	-52.7000	0.000000	52.70	-52.76	-0.06
04/15/2022	47787NAC3	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	-118,065.5900	31.901970	118,065.59	-118,047.60	17.99
04/15/2022	58770FAC6	PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 1.840% 12/15/22 CMO FINAL PAYDOWN	-250,596.3200	2.918938	250,596.32	-250,563.29	33.03
04/15/2022	65479JAD5	PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	-230,335.4500	16.352346	230,335.45	-230,323.29	12.16
04/15/2022	89237VAB5	PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	-210,870.5800	17.861785	210,870.58	-210,854.34	16.24
04/18/2022	43813KAC6	PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	-118,373.3100	0.000000	118,373.31	-118,355.92	17.39
04/20/2022	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 1.755% 12/20/26 MARCH DUE 4/20/22	-167.5000	0.000000	167.50	-170.27	-2.77
04/20/2022	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 2.000% 6/20/27 MARCH DUE 4/20/22	-97.2000	0.000000	97.20	-99.33	-2.13
04/20/2022	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 1.875% 4/20/30 MARCH DUE 4/20/22	-35.7300	0.000000	35.73	-35.41	0.32
04/20/2022	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 1.875% 5/20/30 MARCH DUE 4/20/22	-281.5300	0.000000	281.53	-278.67	2.86
04/20/2022	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 1.625% 7/20/34 MARCH DUE 4/20/22	-545.6300	0.000000	545.63	-545.29	0.34
04/20/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-13,483,332.7500	1.000000	13,483,332.75	-13,483,332.75	0.00
04/25/2022	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 9.50001% 9/25/43	-7,404.1600	0.000000	7,404.16	-8,385.21	-981.05
04/25/2022	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-2,184.6300	0.000000	2,184.63	-2,183.95	0.68
04/25/2022	78445JAA5	PAID DOWN PAR VALUE OF S L M A 1.75771% 4/25/23	-325.4000	0.000000	325.40	-324.08	1.32
04/25/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-39,890,331.4800	1.000000	39,890,331.48	-39,890,331.48	0.00
04/26/2022	912796U23	MATURED PAR VALUE OF U S TREASURY BILL 4/26/22 10,000,000 PAR VALUE AT 100 %	-10,000,000.0000	1.000000	9,996,463.06	-9,996,463.06	0.00
04/26/2022	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 MARCH FNMA DUE 4/25/22	-101.0600	0.000000	101.06	-106.88	-5.82
04/26/2022	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 MARCH FNMA DUE 4/25/22	-2,834.2100	0.000000	2,834.21	-3,046.78	-212.57
04/26/2022	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 MARCH FNMA DUE 4/25/22	-838.0200	0.000000	838.02	-900.87	-62.85

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04/26/2022	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 DUE 4/25/22	5.000% 10/01/33 MARCH FNMA	-4.1400	0.000000	4.14	-4.45 -0.31
04/26/2022	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 4/25/22	5.000% 3/01/35 MARCH FNMA DUE	-1,935.8000	0.000000	1,935.80	-2,080.99 -145.19
04/26/2022	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 4/25/22	1.966% 2/01/35 MARCH FNMA DUE	-5,091.3600	0.000000	5,091.36	-5,051.58 39.78
04/26/2022	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 4/25/22	5.000% 7/01/35 MARCH FNMA DUE	-65.3000	0.000000	65.30	-70.20 -4.90
04/26/2022	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 4/25/22	5.000% 7/01/36 MARCH FNMA DUE	-1,630.4200	0.000000	1,630.42	-1,752.70 -122.28
04/26/2022	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 DUE 4/25/22	4.500% 6/01/29 MARCH FNMA	-157.1300	0.000000	157.13	-166.18 -9.05
04/26/2022	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 DUE 4/25/22	4.500% 4/01/29 MARCH FNMA	-211.0000	0.000000	211.00	-223.15 -12.15
04/26/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-2,483,877.9800	1.000000	2,483,877.98	-2,483,877.98 0.00
04/27/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-4,449,132.0000	1.000000	4,449,132.00	-4,449,132.00 0.00
04/27/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-1,999,106.6700	1.000000	1,999,106.67	-1,999,106.67 0.00
04/28/2022	89114W7M1	MATURED PAR VALUE OF TORONTO C D AT 100 %	0.240% 4/28/22 2,000,000 PAR VALUE	-2,000,000.0000	1.000000	2,000,000.00	-1,999,999.94 0.06
04/28/2022	91282CBG5	SOLD PAR VALUE OF U S TREASURY NT SECURITIES LLC/4,000,000 PAR VALUE AT 98.80078125 %	0.125% 1/31/23 /J.P. MORGAN	-4,000,000.0000	0.988008	3,952,031.25	-3,999,218.75 -47,187.50
04/28/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-2,628,447.2100	1.000000	2,628,447.21	-2,628,447.21 0.00
04/29/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-9,878,038.6700	1.000000	9,878,038.67	-9,878,038.67 0.00
04/29/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-9,880,773.0500	1.000000	9,880,773.05	-9,880,773.05 0.00
05/02/2022	912828ZM5	MATURED PAR VALUE OF U S TREASURY NT VALUE AT 100 %	0.125% 4/30/22 25,000,000 PAR	-25,000,000.0000	1.000000	25,000,000.00	-25,014,746.10 -14,746.10
05/02/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-3,000,000.0000	1.000000	3,000,000.00	-3,000,000.00 0.00
05/05/2022	91282CBG5	SOLD PAR VALUE OF U S TREASURY NT INTERNATIONAL/3,000,000 PAR VALUE AT 98.6875 %	0.125% 1/31/23 /NOMURA SECURITIES	-3,000,000.0000	0.986875	2,960,625.00	-2,999,414.07 -38,789.07
05/06/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-9,879,452.2700	1.000000	9,879,452.27	-9,879,452.27 0.00
05/09/2022	3135G0T94	SOLD PAR VALUE OF F N M A DEB FXD INC/5,000,000 PAR VALUE AT 100.413 %	2.375% 1/19/23 /MIZUHO SECURITIES USA	-5,000,000.0000	1.004130	5,020,650.00	-4,910,990.00 109,660.00
05/10/2022	86959RQE3	MATURED PAR VALUE OF SVENSKA C D AT 100 %	0.230% 5/10/22 3,000,000 PAR VALUE	-3,000,000.0000	1.000000	3,000,000.00	-3,001,280.93 -1,280.93
05/11/2022	166764AH3	FULL CALL PAR VALUE OF CHEVRON CORP	3.191% 6/24/23 /CALLS/	-3,500,000.0000	1.010594	3,537,078.03	-3,441,095.00 95,983.02
05/13/2022	06417MPK5	MATURED PAR VALUE OF BANK NOVA C D AT 100 %	0.220% 5/13/22 2,000,000 PAR VALUE	-2,000,000.0000	1.000000	2,000,000.00	-1,998,885.30 1,114.70
05/13/2022	4581X0CZ9	SOLD PAR VALUE OF INTER AMER DEV BK (USA)/2,000,000 PAR VALUE AT 100.116 %	1.750% 9/14/22 /TD SECURITIES	-2,000,000.0000	1.001160	2,002,320.00	-1,948,870.00 53,450.00
05/13/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-7,887,897.1000	1.000000	7,887,897.10	-7,887,897.10 0.00

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05/13/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,980,008.4700	1.000000	3,980,008.47	-3,980,008.47	0.00
05/13/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,452,205.4400	1.000000	1,452,205.44	-1,452,205.44	0.00
05/16/2022	084664BT7	MATURED PAR VALUE OF BERKSHIRE HATHAWAY 3.000% 5/15/22 4,000,000 PAR VALUE AT 100 %	-4,000,000.0000	1.000000	4,000,000.00	-4,131,120.00	-131,120.00
05/16/2022	65558UBJ0	MATURED PAR VALUE OF NORDEA BK ABP C D 0.210% 5/16/22 3,000,000 PAR VALUE AT 100 %	-3,000,000.0000	1.000000	3,000,000.00	-3,000,300.89	-300.89
05/16/2022	65558UBJ0	MATURED PAR VALUE OF NORDEA BK ABP C D 0.210% 5/16/22 7,000,000 PAR VALUE AT 100 %	-7,000,000.0000	1.000000	7,000,000.00	-7,000,702.07	-702.07
05/16/2022	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 APRIL FHLMC DUE 5/15/22	-30.0600	0.000000	30.06	-29.33	0.73
05/16/2022	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.742% 8/15/32	-99.8500	0.000000	99.85	-99.95	-0.10
05/16/2022	47787NAC3	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	-125,923.3000	3.552214	125,923.30	-125,904.11	19.19
05/16/2022	65479JAD5	PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	-195,365.8000	2.289584	195,365.80	-195,355.48	10.32
05/16/2022	89237VAB5	PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	-175,782.4700	2.544659	175,782.47	-175,768.93	13.54
05/18/2022	43813KAC6	PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	-214,693.5600	0.000000	214,693.56	-214,662.02	31.54
05/18/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,404,743.4400	1.000000	2,404,743.44	-2,404,743.44	0.00
05/19/2022	61744YAH1	MATURED PAR VALUE OF MORGAN STANLEY 2.750% 5/19/22 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	2,000,000.00	-2,047,260.00	-47,260.00
05/20/2022	05531FBG7	BOND CALLED PAR VALUE OF BB T CORPORATION MTN 3.050% 6/20/22 /CALLS/5/20/2022 FULL CALL @ PAR	-2,000,000.0000	1.000000	2,000,000.00	-2,049,420.00	-49,420.00
05/20/2022	02665WDF5	MATURED PAR VALUE OF AMERICAN HONDA MTN 1.950% 5/20/22 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	2,000,000.00	-2,032,780.00	-32,780.00
05/20/2022	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 1.750% 12/20/26 APRIL GNMA DUE 5/20/22	-509.7500	0.000000	509.75	-518.17	-8.42
05/20/2022	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 2.000% 6/20/27 APRIL GNMA DUE 5/20/22	-97.3800	0.000000	97.38	-99.51	-2.13
05/20/2022	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 1.875% 4/20/30 APRIL GNMA DUE 5/20/22	-36.3500	0.000000	36.35	-36.02	0.33
05/20/2022	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 1.875% 5/20/30 APRIL GNMA DUE 5/20/22	-285.6300	0.000000	285.63	-282.73	2.90
05/20/2022	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 1.625% 7/20/34 APRIL GNMA DUE 5/20/22	-398.3700	0.000000	398.37	-398.12	0.25
05/24/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-6,618,535.6600	1.000000	6,618,535.66	-6,618,535.66	0.00
05/25/2022	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 9.50001% 9/25/43	-2,215.6400	0.000000	2,215.64	-2,509.21	-293.57
05/25/2022	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 APRIL FNMA DUE 5/25/22	-100.5400	0.000000	100.54	-106.33	-5.79
05/25/2022	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 APRIL FNMA DUE 5/25/22	-794.9400	0.000000	794.94	-854.56	-59.62
05/25/2022	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 APRIL FNMA DUE 5/25/22	-728.4100	0.000000	728.41	-783.04	-54.63

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05/25/2022	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5/25/22	5.000% 10/01/33 APRIL	FNMA DUE	-4.1600	0.000000	4.16 -4.47 -0.31
05/25/2022	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5/25/22	5.000% 3/01/35 APRIL	FNMA DUE	-2,651.2100	0.000000	2,651.21 -2,850.05 -198.84
05/25/2022	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 5/25/22	1.973% 2/01/35 APRIL	FNMA DUE	-308.4400	0.000000	308.44 -306.03 2.41
05/25/2022	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5/25/22	5.000% 7/01/35 APRIL	FNMA DUE	-61.9400	0.000000	61.94 -66.59 -4.65
05/25/2022	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5/25/22	5.000% 7/01/36 APRIL	FNMA DUE	-984.5900	0.000000	984.59 -1,058.43 -73.84
05/25/2022	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 5/25/22	4.500% 6/01/29 APRIL	FNMA DUE	-116.6400	0.000000	116.64 -123.36 -6.72
05/25/2022	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 5/25/22	4.500% 4/01/29 APRIL	FNMA DUE	-167.1200	0.000000	167.12 -176.75 -9.63
05/25/2022	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41			-2,242.8700	0.000000	2,242.87 -2,242.17 0.70
05/25/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z			-3,981,509.0500	1.000000	3,981,509.05 -3,981,509.05 0.00
05/26/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z			-1,990,182.0400	1.000000	1,990,182.04 -1,990,182.04 0.00
05/26/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z			-7,423,583.7200	1.000000	7,423,583.72 -7,423,583.72 0.00
05/27/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z			-4,985,212.5000	1.000000	4,985,212.50 -4,985,212.50 0.00
05/27/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z			-1,990,525.5300	1.000000	1,990,525.53 -1,990,525.53 0.00
05/31/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z			-2,474,180.4400	1.000000	2,474,180.44 -2,474,180.44 0.00
05/31/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z			-2,560,829.5000	1.000000	2,560,829.50 -2,560,829.50 0.00
06/03/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z			-2,015,856.6700	1.000000	2,015,856.67 -2,015,856.67 0.00
06/07/2022	9128284D9	SOLD PAR VALUE OF U S TREASURY NT SECURITIES LLC/5,000,000 PAR VALUE AT 100.2890626 %	2.500% 3/31/23	J.P. MORGAN	-5,000,000.0000	1.002891	5,014,453.13 -4,956,445.32 58,007.81
06/07/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z			-1,868,723.2800	1.000000	1,868,723.28 -1,868,723.28 0.00
06/14/2022	912828R69	SOLD PAR VALUE OF U S TREASURY NT SECURITIES LLC/4,000,000 PAR VALUE AT 98.828125 %	1.625% 5/31/23	J.P. MORGAN	-4,000,000.0000	0.988281	3,953,125.00 -3,805,781.25 147,343.75
06/14/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z			-722,785.3300	1.000000	722,785.33 -722,785.33 0.00
06/15/2022	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 6/15/22	2.262% 1/01/28 MAY	FHLMC DUE	-11.6500	0.000000	11.65 -11.37 0.28
06/15/2022	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.722% 8/15/32			-42.8500	0.000000	42.85 -42.89 -0.04
06/15/2022	47787NAC3	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24			-63,553.3900	0.000000	63,553.39 -63,543.70 9.69
06/15/2022	65479JAD5	PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24			-188,524.7900	0.000000	188,524.79 -188,514.84 9.95
06/15/2022	89237VAB5	PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24			-171,014.1500	7.981796	171,014.15 -171,000.98 13.17
06/21/2022	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 6/20/22	1.750% 12/20/26 MAY	GNMA DUE	-171.9500	0.000000	171.95 -174.79 -2.84
06/21/2022	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 6/20/22	2.000% 6/20/27 MAY	GNMA DUE	-97.5100	0.000000	97.51 -99.64 -2.13

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06/21/2022	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 1.875% 4/20/30 MAY 6/20/22	GNMA DUE	-35.3000	0.000000	35.30	-34.98 0.32
06/21/2022	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 1.875% 5/20/30 MAY 6/20/22	GNMA DUE	-285.7300	0.000000	285.73	-282.83 2.90
06/21/2022	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 1.625% 7/20/34 MAY 6/20/22	GNMA DUE	-834.6800	0.000000	834.68	-834.16 0.52
06/21/2022	43813KAC6	PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24		-200,319.7700	0.000000	200,319.77	-200,290.34 29.43
06/23/2022	06417MQL2	MATURED PAR VALUE OF BANK NOVA C D 0.200% 6/23/22 5,000,000 PAR VALUE AT 100 %		-5,000,000.0000	1.000000	5,000,000.00	-4,999,999.61 0.39
06/23/2022	912796R43	MATURED PAR VALUE OF U S TREASURY BILL 6/23/22 10,000,000 PAR VALUE AT 100 %		-10,000,000.0000	1.000000	9,990,904.17	-9,990,904.17 0.00
06/24/2022	65558UDC3	MATURED PAR VALUE OF NORDEA BK ABP C D 0.190% 6/24/22 1,500,000 PAR VALUE AT 100 %		-1,500,000.0000	1.000000	1,500,000.00	-1,498,165.95 1,834.05
06/27/2022	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 9.50001% 9/25/43		-4,097.0900	0.000000	4,097.09	-4,639.95 -542.86
06/27/2022	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 MAY 6/25/22	FNMA DUE	-101.0600	0.000000	101.06	-106.88 -5.82
06/27/2022	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 MAY 6/25/22	FNMA DUE	-2,720.0600	0.000000	2,720.06	-2,924.06 -204.00
06/27/2022	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 MAY 6/25/22	FNMA DUE	-1,059.5900	0.000000	1,059.59	-1,139.06 -79.47
06/27/2022	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 MAY 6/25/22	FNMA DUE	-4.1800	0.000000	4.18	-4.49 -0.31
06/27/2022	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 MAY 6/25/22	FNMA DUE	-404.5300	0.000000	404.53	-434.87 -30.34
06/27/2022	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 1.973% 2/01/35 MAY 6/25/22	FNMA DUE	-288.6000	0.000000	288.60	-286.35 2.25
06/27/2022	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 MAY 6/25/22	FNMA DUE	-525.1500	0.000000	525.15	-564.53 -39.38
06/27/2022	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 MAY 6/25/22	FNMA DUE	-3,948.7300	0.000000	3,948.73	-4,244.89 -296.16
06/27/2022	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 MAY 6/25/22	FNMA DUE	-113.5300	0.000000	113.53	-120.07 -6.54
06/27/2022	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 MAY 6/25/22	FNMA DUE	-193.0900	0.000000	193.09	-204.21 -11.12
06/27/2022	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41		-1,405.0500	0.000000	1,405.05	-1,404.61 0.44
06/29/2022	90331HNL3	SOLD PAR VALUE OF US BANK NA MTN 2.850% 1/23/23 /TD SECURITIES (USA)/MTXX 2,000,000 PAR VALUE AT 100.105 %		-2,000,000.0000	1.001050	2,002,100.00	-1,992,640.00 9,460.00
06/30/2022	912796R50	MATURED PAR VALUE OF U S TREASURY BILL 6/30/22 26,500,000 PAR VALUE AT 100 %		-26,500,000.0000	1.000000	26,469,826.83	-26,469,826.83 0.00
06/30/2022	912828ZX1	MATURED PAR VALUE OF U S TREASURY NT 0.125% 6/30/22 7,000,000 PAR VALUE AT 100 %		-7,000,000.0000	1.000000	7,000,000.00	-6,998,750.00 1,250.00

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06/30/2022	912828XW5	MATURED PAR VALUE OF U S TREASURY NT 1.750% 6/30/22 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	5,000,000.00	-5,009,960.94	-9,960.94
06/30/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-53,000,000.0000	1.000000	53,000,000.00	-53,000,000.00	0.00
06/30/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,979,194.9700	1.000000	1,979,194.97	-1,979,194.97	0.00
TOTAL DISPOSITIONS			-372,222,554.6500		372,168,423.40	-372,232,335.01	-63,911.62

OTHER TRANSACTIONS							
04/01/2022	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 3/31/2022 INTEREST FROM 3/1/22 TO 3/31/22	0.0000	0.000000	433.49	0.00	0.00
04/01/2022	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 3/31/2022 INTEREST FROM 3/1/22 TO 3/31/22	0.0000	0.000000	171.79	0.00	0.00
04/07/2022	06406HCQ0	PAID ACCRUED INTEREST ON PURCHASE OF BANK OF NEW YORK MTN 3.950% 11/18/25	0.0000	0.000000	-22,877.08	0.00	0.00
04/07/2022	06406RAE7	RECEIVED ACCRUED INTEREST ON SALE OF BANK OF NY MTN 2.950% 1/29/23	0.0000	0.000000	13,930.56	0.00	0.00
04/08/2022	06417MKN7	INTEREST EARNED ON BANK NOVA C D 0.220% 4/08/22 \$1 PV ON 3000000.0000 SHARES DUE 4/8/2022 ACCRUED INTEREST ON 4/8/2022 MATURITY	0.0000	0.000000	6,673.33	0.00	0.00
04/08/2022	00440EAU1	RECEIVED ACCRUED INTEREST ON SALE OF ACE INA HOLDINGS 2.875% 11/03/22	0.0000	0.000000	51,605.85	0.00	0.00
04/11/2022	02665WCQ2	INTEREST EARNED ON AMERICAN HONDA MTN 3.625% 10/10/23 \$1 PV ON 2000000.0000 SHARES DUE 4/11/2022	0.0000	0.000000	36,250.00	0.00	0.00
04/12/2022	24422EUM9	INTEREST EARNED ON JOHN DEERE MTN 3.650% 10/12/23 \$1 PV ON 1250000.0000 SHARES DUE 4/12/2022	0.0000	0.000000	22,812.50	0.00	0.00
04/13/2022	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 55848.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
04/13/2022	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 55848.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	55,848.00	0.00
04/13/2022	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 55848.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	55,848.0000	0.000000	0.00	0.00	0.00
04/13/2022	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 55848.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
04/15/2022	31348SWZ3	INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 \$1 PV ON 2.3600 SHARES DUE 4/15/2022 FEBRUARY FHLMC DUE 4/15/22	0.0000	0.000000	2.36	0.00	0.00
04/15/2022	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.769% 8/15/32 \$1 PV ON 10.5200 SHARES DUE 4/15/2022 \$0.00312/PV ON 3,373.75 PV DUE 4/15/22	0.0000	0.000000	10.52	0.00	0.00
04/15/2022	43815BAC4	INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 6157.0000 SHARES DUE 4/15/2022 \$0.00157/PV ON 3,930,000.00 PV DUE 4/15/22	0.0000	0.000000	6,157.00	0.00	0.00
04/15/2022	44934KAC8	INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 1912.6700 SHARES DUE 4/15/2022 \$0.00032/PV ON 6,040,000.00 PV DUE 4/15/22	0.0000	0.000000	1,912.67	0.00	0.00
04/15/2022	44891VAC5	INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON 1142.6300 SHARES DUE 4/15/2022 \$0.00027/PV ON 4,155,000.00 PV DUE 4/15/22	0.0000	0.000000	1,142.63	0.00	0.00

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04/15/2022	44891WAC3	INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON 2798.5000 SHARES DUE 4/15/2022 \$0.00097/PV ON 2,895,000.00 PV DUE 4/15/22	0.0000	0.000000	2,798.50	0.00	0.00
04/15/2022	44933LAC7	INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 665.0000 SHARES DUE 4/15/2022 \$0.00032/PV ON 2,100,000.00 PV DUE 4/15/22	0.0000	0.000000	665.00	0.00	0.00
04/15/2022	448977AD0	INTEREST EARNED ON HYUNDAI AUTO REC 2.146% 10/15/26 \$1 PV ON 7689.8300 SHARES DUE 4/15/2022 \$0.00179/PV ON 4,300,000.00 PV DUE 4/15/22	0.0000	0.000000	7,689.83	0.00	0.00
04/15/2022	44935FAD6	INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 986.6700 SHARES DUE 4/15/2022 \$0.00062/PV ON 1,600,000.00 PV DUE 4/15/22	0.0000	0.000000	986.67	0.00	0.00
04/15/2022	47789QAC4	INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 1222.0000 SHARES DUE 4/15/2022 \$0.00043/PV ON 2,820,000.00 PV DUE 4/15/22	0.0000	0.000000	1,222.00	0.00	0.00
04/15/2022	47788UAC6	INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 690.0000 SHARES DUE 4/15/2022 \$0.00030/PV ON 2,300,000.00 PV DUE 4/15/22	0.0000	0.000000	690.00	0.00	0.00
04/15/2022	47787NAC3	INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 521.8800 SHARES DUE 4/15/2022 \$0.00042/PV ON 1,227,946.48 PV DUE 4/15/22	0.0000	0.000000	521.88	0.00	0.00
04/15/2022	47787JAC2	INTEREST EARNED ON JOHN DEERE OWNER 2.24267% 9/15/26 \$1 PV ON 5625.3600 SHARES DUE 4/15/2022 \$0.00187/PV ON 3,010,000.00 PV DUE 4/15/22	0.0000	0.000000	5,625.36	0.00	0.00
04/15/2022	58769KAD6	INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 1105.0000 SHARES DUE 4/15/2022 \$0.00033/PV ON 3,315,000.00 PV DUE 4/15/22	0.0000	0.000000	1,105.00	0.00	0.00
04/15/2022	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 384.2500 SHARES DUE 4/15/2022 \$0.00153/PV ON 250,596.32 PV DUE 4/15/22	0.0000	0.000000	384.25	0.00	0.00
04/15/2022	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 3298.6500 SHARES DUE 4/15/2022 \$0.00161/PV ON 2,050,972.08 PV DUE 4/15/22	0.0000	0.000000	3,298.65	0.00	0.00
04/15/2022	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 932.9900 SHARES DUE 4/15/2022 \$0.00037/PV ON 2,544,518.27 PV DUE 4/15/22	0.0000	0.000000	932.99	0.00	0.00
04/15/2022	9128286M7	INTEREST EARNED ON U S TREASURY NT 2.250% 4/15/22 \$1 PV ON 7500000.0000 SHARES DUE 4/15/2022	0.0000	0.000000	84,375.00	0.00	0.00
04/18/2022	362554AC1	INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 966.1700 SHARES DUE 4/16/2022 \$0.00057/PV ON 1,705,000.00 PV DUE 4/16/22	0.0000	0.000000	966.17	0.00	0.00
04/18/2022	380146AC4	INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1669.5000 SHARES DUE 4/16/2022 \$0.00105/PV ON 1,590,000.00 PV DUE 4/16/22	0.0000	0.000000	1,669.50	0.00	0.00
04/18/2022	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 997.4600 SHARES DUE 4/18/2022 \$0.00031/PV ON 3,235,000.00 PV DUE 4/18/22	0.0000	0.000000	997.46	0.00	0.00
04/20/2022	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 1.755% 12/20/26 \$1 PV ON 12.4200 SHARES DUE 4/20/2022 MARCH GNMA DUE 4/20/22	0.0000	0.000000	12.42	0.00	0.00
04/20/2022	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.000% 6/20/27 \$1 PV ON 10.0800 SHARES DUE 4/20/2022 MARCH GNMA DUE 4/20/22	0.0000	0.000000	10.08	0.00	0.00
04/20/2022	36225CNM4	INTEREST EARNED ON G N M A I I #080395 1.875% 4/20/30 \$1 PV ON 5.1400 SHARES DUE 4/20/2022 MARCH GNMA DUE 4/20/22	0.0000	0.000000	5.14	0.00	0.00
04/20/2022	36225CN28	INTEREST EARNED ON G N M A I I #080408 1.875% 5/20/30 \$1 PV ON 44.5700 SHARES DUE 4/20/2022 MARCH GNMA DUE 4/20/22	0.0000	0.000000	44.57	0.00	0.00

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04/20/2022	36225DCB8	INTEREST EARNED ON G N M A I I #080965 1.625% 7/20/34 \$1 PV ON 32.5200 SHARES DUE 4/20/2022 MARCH GNMA DUE 4/20/22	0.0000	0.000000	32.52	0.00	0.00
04/20/2022	36265MAC9	INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON 7948.3400 SHARES DUE 4/20/2022 \$0.00158/PV ON 5,020,000.00 PV DUE 4/20/22	0.0000	0.000000	7,948.34	0.00	0.00
04/20/2022	4581X0DV7	INTEREST EARNED ON INTER AMER BK M T N 0.875% 4/20/26 \$1 PV ON 13370000.0000 SHARES DUE 4/20/2022	0.0000	0.000000	58,493.75	0.00	0.00
04/20/2022	89239CAC3	INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON 1114.7500 SHARES DUE 4/20/2022 \$0.00035/PV ON 3,185,000.00 PV DUE 4/20/22	0.0000	0.000000	1,114.75	0.00	0.00
04/20/2022	89238LAC4	INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON 10004.1600 SHARES DUE 4/20/2022 \$0.00163/PV ON 6,125,000.00 PV DUE 4/20/22	0.0000	0.000000	10,004.16	0.00	0.00
04/21/2022		CASH RECEIPT INCOMING WIRES WIRE REC'D 4/21/2022	0.0000	0.000000	81,000,000.00	0.00	0.00
04/21/2022	43813GAC5	INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 361.1300 SHARES DUE 4/21/2022 \$0.00023/PV ON 1,605,000.00 PV DUE 4/21/22	0.0000	0.000000	361.13	0.00	0.00
04/21/2022	43815GAC3	INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 1679.3300 SHARES DUE 4/21/2022 \$0.00073/PV ON 2,290,000.00 PV DUE 4/21/22	0.0000	0.000000	1,679.33	0.00	0.00
04/22/2022	3135G03U5	INTEREST EARNED ON F N M A DEB 0.625% 4/22/25 \$1 PV ON 14000000.0000 SHARES DUE 4/22/2022	0.0000	0.000000	43,750.00	0.00	0.00
04/22/2022	459058JB0	INTEREST EARNED ON INTL BK M T N 0.626% 4/22/25 \$1 PV ON 6245000.0000 SHARES DUE 4/22/2022	0.0000	0.000000	19,546.85	0.00	0.00
04/25/2022	03215PFN4	INTEREST EARNED ON AMRESCO 1.44315% 6/25/29 \$1 PV ON 140.2600 SHARES DUE 4/25/2022 \$0.00120/PV ON 116,624.77 PV DUE 4/25/22	0.0000	0.000000	140.26	0.00	0.00
04/25/2022	09690AAC7	INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 569.2500 SHARES DUE 4/25/2022 \$0.00027/PV ON 2,070,000.00 PV DUE 4/25/22	0.0000	0.000000	569.25	0.00	0.00
04/25/2022	05601XAC3	INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 2200.0000 SHARES DUE 4/25/2022 \$0.00092/PV ON 2,400,000.00 PV DUE 4/25/22	0.0000	0.000000	2,200.00	0.00	0.00
04/25/2022	3137BFE98	INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13212.5000 SHARES DUE 4/25/2022 \$0.00264/PV ON 5,000,000.00 PV DUE 4/25/22	0.0000	0.000000	13,212.50	0.00	0.00
04/25/2022	31394JY35	INTEREST EARNED ON F H L M C MLTCL MT 9.50001% 9/25/43 \$1 PV ON 2463.8300 SHARES DUE 4/25/2022 \$0.00542/PV ON 454,861.30 PV DUE 4/25/22	0.0000	0.000000	2,463.83	0.00	0.00
04/25/2022	3137BSRE5	INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 4/25/2022 \$0.00260/PV ON 5,000,000.00 PV DUE 4/25/22	0.0000	0.000000	13,000.00	0.00	0.00
04/25/2022	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 83.4900 SHARES DUE 4/25/2022 \$0.00095/PV ON 88,148.90 PV DUE 4/25/22	0.0000	0.000000	83.49	0.00	0.00
04/25/2022	78445JAA5	INTEREST EARNED ON S L M A 1.75771% 4/25/23 \$1 PV ON 40.3800 SHARES DUE 4/25/2022 \$0.00439/PV ON 9,188.68 PV DUE 4/25/22	0.0000	0.000000	40.38	0.00	0.00
04/25/2022	91282CAC5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 7/31/22	0.0000	0.000000	-2,030.39	0.00	0.00
04/25/2022	91282XW5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.750% 6/30/22	0.0000	0.000000	-27,796.96	0.00	0.00
04/26/2022	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 23.6600 SHARES DUE 4/25/2022 MARCH FNMA DUE 4/25/22	0.0000	0.000000	23.66	0.00	0.00
04/26/2022	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 225.0100 SHARES DUE 4/25/2022 MARCH FNMA DUE 4/25/22	0.0000	0.000000	225.01	0.00	0.00

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04/26/2022	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 207.3500 SHARES DUE 4/25/2022 MARCH FNMA DUE 4/25/22	0.0000	0.000000	207.35	0.00	0.00
04/26/2022	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 3.2300 SHARES DUE 4/25/2022 MARCH FNMA DUE 4/25/22	0.0000	0.000000	3.23	0.00	0.00
04/26/2022	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 314.1700 SHARES DUE 4/25/2022 MARCH FNMA DUE 4/25/22	0.0000	0.000000	314.17	0.00	0.00
04/26/2022	31406XWT5	INTEREST EARNED ON F N M A #823358 1.966% 2/01/35 \$1 PV ON 74.7000 SHARES DUE 4/25/2022 MARCH FNMA DUE 4/25/22	0.0000	0.000000	74.70	0.00	0.00
04/26/2022	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 41.3900 SHARES DUE 4/25/2022 MARCH FNMA DUE 4/25/22	0.0000	0.000000	41.39	0.00	0.00
04/26/2022	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 343.5800 SHARES DUE 4/25/2022 MARCH FNMA DUE 4/25/22	0.0000	0.000000	343.58	0.00	0.00
04/26/2022	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 17.0600 SHARES DUE 4/25/2022 MARCH FNMA DUE 4/25/22	0.0000	0.000000	17.06	0.00	0.00
04/26/2022	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 29.2200 SHARES DUE 4/25/2022 MARCH FNMA DUE 4/25/22	0.0000	0.000000	29.22	0.00	0.00
04/26/2022	912796U23	INTEREST EARNED ON U S TREASURY BILL 4/26/22 \$1 PV ON 10000000.0000 SHARES DUE 4/26/2022 10,000,000 PAR VALUE AT 100 %	0.0000	0.000000	3,536.94	0.00	0.00
04/26/2022	55380TXV7	PAID ACCRUED INTEREST ON PURCHASE OF MUFG BANK LTD C D 0.300% 10/31/22	0.0000	0.000000	-3,958.33	0.00	0.00
04/26/2022	91282CBG5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 1/31/23	0.0000	0.000000	-2,935.08	0.00	0.00
04/27/2022	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 56264.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
04/27/2022	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 56264.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	56,264.00	0.00
04/27/2022	023135CF1	PAID ACCRUED INTEREST ON PURCHASE OF AMAZON COM 3.300% 4/13/27	0.0000	0.000000	-2,566.67	0.00	0.00
04/27/2022	06051GEU9	PAID ACCRUED INTEREST ON PURCHASE OF BANK OF AMERICA MTN 3.300% 1/11/23	0.0000	0.000000	-19,433.33	0.00	0.00
04/27/2022	911312AQ9	PAID ACCRUED INTEREST ON PURCHASE OF UNITED PARCEL SVC 2.450% 10/01/22	0.0000	0.000000	-4,246.67	0.00	0.00
04/27/2022	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 56264.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	56,264.0000	0.000000	0.00	0.00	0.00
04/27/2022	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 56264.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
04/28/2022	459058JL8	INTEREST EARNED ON INTL BK M T N 0.500% 10/28/25 \$1 PV ON 15000000.0000 SHARES DUE 4/28/2022	0.0000	0.000000	37,500.00	0.00	0.00
04/28/2022	89114W7M1	INTEREST EARNED ON TORONTO C D 0.240% 4/28/22 \$1 PV ON 2000000.0000 SHARES DUE 4/28/2022 INTEREST ON 4/28/2022 MATURITY	0.0000	0.000000	4,866.67	0.00	0.00
04/28/2022	912828Z78	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.500% 1/31/27	0.0000	0.000000	-25,234.81	0.00	0.00
04/28/2022	91282CBG5	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.125% 1/31/23	0.0000	0.000000	1,201.66	0.00	0.00
04/29/2022	91282CBG5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 1/31/23	0.0000	0.000000	-3,038.67	0.00	0.00
04/29/2022	91282CBG5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 1/31/23	0.0000	0.000000	-3,038.67	0.00	0.00

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05/02/2022	06367WB85	INTEREST EARNED ON BANK OF MONTREAL MTN 1.850% 5/01/25 \$1 PV ON 7000000.0000 SHARES DUE 5/1/2022	0.0000	0.000000	64,750.00	0.00	0.00
05/02/2022	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 4/30/2022 INTEREST FROM 4/1/22 TO 4/30/22	0.0000	0.000000	3,015.93	0.00	0.00
05/02/2022	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 4/30/2022 INTEREST FROM 4/1/22 TO 4/30/22	0.0000	0.000000	536.30	0.00	0.00
05/02/2022	912828ZM5	INTEREST EARNED ON U S TREASURY NT 0.125% 4/30/22 \$1 PV ON 25000000.0000 SHARES DUE 4/30/2022	0.0000	0.000000	15,625.00	0.00	0.00
05/02/2022	912828ZL7	INTEREST EARNED ON U S TREASURY NT 0.375% 4/30/25 \$1 PV ON 12000000.0000 SHARES DUE 4/30/2022	0.0000	0.000000	22,500.00	0.00	0.00
05/02/2022	91282CDG3	INTEREST EARNED ON U S TREASURY NT 1.125% 10/31/26 \$1 PV ON 19250000.0000 SHARES DUE 4/30/2022	0.0000	0.000000	108,281.25	0.00	0.00
05/05/2022	91282CBG5	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.125% 1/31/23	0.0000	0.000000	973.76	0.00	0.00
05/06/2022	91282CBG5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 1/31/23	0.0000	0.000000	-3,280.39	0.00	0.00
05/09/2022	3135G06G3	INTEREST EARNED ON F N M A 0.500% 11/07/25 \$1 PV ON 8255000.0000 SHARES DUE 5/7/2022	0.0000	0.000000	20,637.50	0.00	0.00
05/09/2022	91282CDZ1	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.500% 2/15/25	0.0000	0.000000	-17,196.13	0.00	0.00
05/09/2022	3135G0T94	RECEIVED ACCRUED INTEREST ON SALE OF F N M A DEB 2.375% 1/19/23	0.0000	0.000000	36,284.72	0.00	0.00
05/10/2022	86959RQE3	INTEREST EARNED ON SVENSKA C D 0.230% 5/10/22 \$1 PV ON 3000000.0000 SHARES DUE 5/10/2022 INTEREST ON 5/10/2022 MATURITY	0.0000	0.000000	6,995.83	0.00	0.00
05/11/2022	037833CU2	INTEREST EARNED ON APPLE INC 2.850% 5/11/24 \$1 PV ON 3000000.0000 SHARES DUE 5/11/2022	0.0000	0.000000	42,750.00	0.00	0.00
05/11/2022	166764AH3	INTEREST EARNED ON CHEVRON CORP 3.191% 6/24/23 \$1 PV ON 3500000.0000 SHARES DUE 5/11/2022	0.0000	0.000000	42,502.25	0.00	0.00
05/11/2022	458140BD1	INTEREST EARNED ON INTEL CORP 2.875% 5/11/24 \$1 PV ON 5000000.0000 SHARES DUE 5/11/2022	0.0000	0.000000	71,875.00	0.00	0.00
05/12/2022	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 78624.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
05/12/2022	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 78624.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	78,624.00	0.00
05/12/2022	023135BW5	INTEREST EARNED ON AMAZON COM INC 0.450% 5/12/24 \$1 PV ON 5490000.0000 SHARES DUE 5/12/2022	0.0000	0.000000	12,352.50	0.00	0.00
05/12/2022	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 78624.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	78,624.0000	0.000000	0.00	0.00	0.00
05/12/2022	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 78624.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
05/13/2022	06417MPK5	INTEREST EARNED ON BANK NOVA C D 0.220% 5/13/22 \$1 PV ON 2000000.0000 SHARES DUE 5/13/2022 INTEREST ON 5/13/2022 MATURITY	0.0000	0.000000	4,461.11	0.00	0.00
05/13/2022	40139LBD4	INTEREST EARNED ON GUARDIAN LIFE MTN 1.250% 5/13/26 \$1 PV ON 3250000.0000 SHARES DUE 5/13/2022	0.0000	0.000000	20,312.50	0.00	0.00

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05/13/2022	06417MRR8	PAID ACCRUED INTEREST ON PURCHASE OF BANK NOVA C D 0.200% 9/23/22	0.0000	0.000000	-5,066.67	0.00	0.00
05/13/2022	91282CBG5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 1/31/23	0.0000	0.000000	-3,522.10	0.00	0.00
05/13/2022	4581X0CZ9	RECEIVED ACCRUED INTEREST ON SALE OF INTER AMER DEV BK 1.750% 9/14/22	0.0000	0.000000	5,736.11	0.00	0.00
05/16/2022	084664BT7	INTEREST EARNED ON BERKSHIRE HATHAWAY 3.000% 5/15/22 \$1 PV ON 4000000.0000 SHARES DUE 5/15/2022	0.0000	0.000000	60,000.00	0.00	0.00
05/16/2022	31348SWZ3	INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 \$1 PV ON 2.3200 SHARES DUE 5/15/2022 MARCH FHLMC DUE 5/15/22	0.0000	0.000000	2.32	0.00	0.00
05/16/2022	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.742% 8/15/32 \$1 PV ON 10.3600 SHARES DUE 5/15/2022 \$0.00312/PV ON 3,321.05 PV DUE 5/15/22	0.0000	0.000000	10.36	0.00	0.00
05/16/2022	362585AC5	INTEREST EARNED ON GM FIN CONS AUT 3.410% 2/16/27 \$1 PV ON 6621.0900 SHARES DUE 5/16/2022 \$0.00284/PV ON 2,330,000.00 PV DUE 5/16/22	0.0000	0.000000	6,621.09	0.00	0.00
05/16/2022	362554AC1	INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 966.1700 SHARES DUE 5/16/2022 \$0.00057/PV ON 1,705,000.00 PV DUE 5/16/22	0.0000	0.000000	966.17	0.00	0.00
05/16/2022	380146AC4	INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1669.5000 SHARES DUE 5/16/2022 \$0.00105/PV ON 1,590,000.00 PV DUE 5/16/22	0.0000	0.000000	1,669.50	0.00	0.00
05/16/2022	43815BAC4	INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 6157.0000 SHARES DUE 5/15/2022 \$0.00157/PV ON 3,930,000.00 PV DUE 5/15/22	0.0000	0.000000	6,157.00	0.00	0.00
05/16/2022	44934KAC8	INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 1912.6700 SHARES DUE 5/15/2022 \$0.00032/PV ON 6,040,000.00 PV DUE 5/15/22	0.0000	0.000000	1,912.67	0.00	0.00
05/16/2022	44891VAC5	INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON 1142.6300 SHARES DUE 5/15/2022 \$0.00027/PV ON 4,155,000.00 PV DUE 5/15/22	0.0000	0.000000	1,142.63	0.00	0.00
05/16/2022	44891WAC3	INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON 2798.5000 SHARES DUE 5/15/2022 \$0.00097/PV ON 2,895,000.00 PV DUE 5/15/22	0.0000	0.000000	2,798.50	0.00	0.00
05/16/2022	44933LAC7	INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 665.0000 SHARES DUE 5/15/2022 \$0.00032/PV ON 2,100,000.00 PV DUE 5/15/22	0.0000	0.000000	665.00	0.00	0.00
05/16/2022	448977AD0	INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 7955.0000 SHARES DUE 5/15/2022 \$0.00185/PV ON 4,300,000.00 PV DUE 5/15/22	0.0000	0.000000	7,955.00	0.00	0.00
05/16/2022	44935FAD6	INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 986.6700 SHARES DUE 5/15/2022 \$0.00062/PV ON 1,600,000.00 PV DUE 5/15/22	0.0000	0.000000	986.67	0.00	0.00
05/16/2022	47789QAC4	INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 1222.0000 SHARES DUE 5/15/2022 \$0.00043/PV ON 2,820,000.00 PV DUE 5/15/22	0.0000	0.000000	1,222.00	0.00	0.00
05/16/2022	47788UAC6	INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 690.0000 SHARES DUE 5/15/2022 \$0.00030/PV ON 2,300,000.00 PV DUE 5/15/22	0.0000	0.000000	690.00	0.00	0.00
05/16/2022	47787NAC3	INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 471.7000 SHARES DUE 5/15/2022 \$0.00042/PV ON 1,109,880.89 PV DUE 5/15/22	0.0000	0.000000	471.70	0.00	0.00
05/16/2022	47787JAC2	INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 5819.3300 SHARES DUE 5/15/2022 \$0.00193/PV ON 3,010,000.00 PV DUE 5/15/22	0.0000	0.000000	5,819.33	0.00	0.00
05/16/2022	58769KAD6	INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 1105.0000 SHARES DUE 5/15/2022 \$0.00033/PV ON 3,315,000.00 PV DUE 5/15/22	0.0000	0.000000	1,105.00	0.00	0.00
05/16/2022	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 2928.1900 SHARES DUE 5/15/2022 \$0.00161/PV ON 1,820,636.63 PV DUE 5/15/22	0.0000	0.000000	2,928.19	0.00	0.00

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05/16/2022	65558UBJ0	INTEREST EARNED ON NORDEA BK ABP C D 0.210% 5/16/22 \$1 PV ON 3000000.0000 SHARES DUE 5/16/2022 INTEREST ON 5/16/2022 MATURITY	0.0000	0.000000	6,422.50	0.00	0.00
05/16/2022	65558UBJ0	INTEREST EARNED ON NORDEA BK ABP C D 0.210% 5/16/22 \$1 PV ON 7000000.0000 SHARES DUE 5/16/2022 INTEREST ON 5/16/2022 MATURITY	0.0000	0.000000	14,985.83	0.00	0.00
05/16/2022	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 855.6700 SHARES DUE 5/15/2022 \$0.00037/PV ON 2,333,647.69 PV DUE 5/15/22	0.0000	0.000000	855.67	0.00	0.00
05/16/2022	912828WJ5	INTEREST EARNED ON U S TREASURY NT 2.500% 5/15/24 \$1 PV ON 7000000.0000 SHARES DUE 5/15/2022	0.0000	0.000000	87,500.00	0.00	0.00
05/16/2022	91324PEC2	INTEREST EARNED ON UNITEDHEALTH 1.150% 5/15/26 \$1 PV ON 4000000.0000 SHARES DUE 5/15/2022	0.0000	0.000000	23,000.00	0.00	0.00
05/18/2022	06406HCQ0	INTEREST EARNED ON BANK OF NEW YORK MTN 3.950% 11/18/25 \$1 PV ON 1500000.0000 SHARES DUE 5/18/2022	0.0000	0.000000	29,625.00	0.00	0.00
05/18/2022	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 960.9600 SHARES DUE 5/18/2022 \$0.00031/PV ON 3,116,626.69 PV DUE 5/18/22	0.0000	0.000000	960.96	0.00	0.00
05/18/2022	46625HRL6	INTEREST EARNED ON JP MORGAN CHASE CO 2.700% 5/18/23 \$1 PV ON 5000000.0000 SHARES DUE 5/18/2022	0.0000	0.000000	67,500.00	0.00	0.00
05/18/2022	58933YAF2	INTEREST EARNED ON MERCK CO INC 2.800% 5/18/23 \$1 PV ON 2000000.0000 SHARES DUE 5/18/2022	0.0000	0.000000	28,000.00	0.00	0.00
05/19/2022	61744YAH1	INTEREST EARNED ON MORGAN STANLEY 2.750% 5/19/22 \$1 PV ON 2000000.0000 SHARES DUE 5/19/2022	0.0000	0.000000	27,500.00	0.00	0.00
05/20/2022	02665WDF5	INTEREST EARNED ON AMERICAN HONDA MTN 1.950% 5/20/22 \$1 PV ON 2000000.0000 SHARES DUE 5/20/2022 INTEREST ON 5/20/2022 MATURITY	0.0000	0.000000	19,500.00	0.00	0.00
05/20/2022	05531FBG7	INTEREST EARNED ON BB T CORPORATION MTN 3.050% 6/20/22 \$1 PV ON 2000000.0000 SHARES DUE 5/20/2022 5/20/2022 ACCRUED INTEREST ON FULL CALL	0.0000	0.000000	25,416.67	0.00	0.00
05/20/2022	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 1.750% 12/20/26 \$1 PV ON 12.1400 SHARES DUE 5/20/2022 APRIL GNMA DUE 5/20/22	0.0000	0.000000	12.14	0.00	0.00
05/20/2022	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.000% 6/20/27 \$1 PV ON 9.9100 SHARES DUE 5/20/2022 APRIL GNMA DUE 5/20/22	0.0000	0.000000	9.91	0.00	0.00
05/20/2022	36225CNM4	INTEREST EARNED ON G N M A I I #080395 1.875% 4/20/30 \$1 PV ON 5.0800 SHARES DUE 5/20/2022 APRIL GNMA DUE 5/20/22	0.0000	0.000000	5.08	0.00	0.00
05/20/2022	36225CN28	INTEREST EARNED ON G N M A I I #080408 1.875% 5/20/30 \$1 PV ON 44.1300 SHARES DUE 5/20/2022 APRIL GNMA DUE 5/20/22	0.0000	0.000000	44.13	0.00	0.00
05/20/2022	36225DCB8	INTEREST EARNED ON G N M A I I #080965 1.625% 7/20/34 \$1 PV ON 31.7800 SHARES DUE 5/20/2022 APRIL GNMA DUE 5/20/22	0.0000	0.000000	31.78	0.00	0.00
05/20/2022	36265MAC9	INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON 7948.3400 SHARES DUE 5/20/2022 \$0.00158/PV ON 5,020,000.00 PV DUE 5/20/22	0.0000	0.000000	7,948.34	0.00	0.00
05/20/2022	747525AF0	INTEREST EARNED ON QUALCOMM INC 3.450% 5/20/25 \$1 PV ON 8000000.0000 SHARES DUE 5/20/2022	0.0000	0.000000	138,000.00	0.00	0.00
05/20/2022	89239CAC3	INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON 1114.7500 SHARES DUE 5/20/2022 \$0.00035/PV ON 3,185,000.00 PV DUE 5/20/22	0.0000	0.000000	1,114.75	0.00	0.00

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05/20/2022	89238LAC4	INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON 10004.1600 SHARES DUE 5/20/2022 \$0.00163/PV ON 6,125,000.00 PV DUE 5/20/22	0.0000	0.000000	10,004.16	0.00	0.00
05/23/2022	43813GAC5	INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 361.1300 SHARES DUE 5/21/2022 \$0.00023/PV ON 1,605,000.00 PV DUE 5/21/22	0.0000	0.000000	361.13	0.00	0.00
05/23/2022	43815GAC3	INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 1679.3300 SHARES DUE 5/21/2022 \$0.00073/PV ON 2,290,000.00 PV DUE 5/21/22	0.0000	0.000000	1,679.33	0.00	0.00
05/25/2022	03215PFN4	INTEREST EARNED ON AMRESCO 1.60788% 6/25/29 \$1 PV ON 156.2700 SHARES DUE 5/25/2022 \$0.00134/PV ON 116,624.77 PV DUE 5/25/22	0.0000	0.000000	156.27	0.00	0.00
05/25/2022	09690AAC7	INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 569.2500 SHARES DUE 5/25/2022 \$0.00027/PV ON 2,070,000.00 PV DUE 5/25/22	0.0000	0.000000	569.25	0.00	0.00
05/25/2022	05601XAC3	INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 2200.0000 SHARES DUE 5/25/2022 \$0.00092/PV ON 2,400,000.00 PV DUE 5/25/22	0.0000	0.000000	2,200.00	0.00	0.00
05/25/2022	3137BFE98	INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13212.5000 SHARES DUE 5/25/2022 \$0.00264/PV ON 5,000,000.00 PV DUE 5/25/22	0.0000	0.000000	13,212.50	0.00	0.00
05/25/2022	31394JY35	INTEREST EARNED ON F H L M C MLTCL MT 9.50001% 9/25/43 \$1 PV ON 2423.7200 SHARES DUE 5/25/2022 \$0.00542/PV ON 447,457.14 PV DUE 5/25/22	0.0000	0.000000	2,423.72	0.00	0.00
05/25/2022	3137BSRE5	INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 5/25/2022 \$0.00260/PV ON 5,000,000.00 PV DUE 5/25/22	0.0000	0.000000	13,000.00	0.00	0.00
05/25/2022	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 23.2800 SHARES DUE 5/25/2022 APRIL FNMA DUE 5/25/22	0.0000	0.000000	23.28	0.00	0.00
05/25/2022	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 213.2000 SHARES DUE 5/25/2022 APRIL FNMA DUE 5/25/22	0.0000	0.000000	213.20	0.00	0.00
05/25/2022	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 203.8600 SHARES DUE 5/25/2022 APRIL FNMA DUE 5/25/22	0.0000	0.000000	203.86	0.00	0.00
05/25/2022	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 3.2100 SHARES DUE 5/25/2022 APRIL FNMA DUE 5/25/22	0.0000	0.000000	3.21	0.00	0.00
05/25/2022	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 306.1000 SHARES DUE 5/25/2022 APRIL FNMA DUE 5/25/22	0.0000	0.000000	306.10	0.00	0.00
05/25/2022	31406XWT5	INTEREST EARNED ON F N M A #823358 1.973% 2/01/35 \$1 PV ON 66.6000 SHARES DUE 5/25/2022 APRIL FNMA DUE 5/25/22	0.0000	0.000000	66.60	0.00	0.00
05/25/2022	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 41.1100 SHARES DUE 5/25/2022 APRIL FNMA DUE 5/25/22	0.0000	0.000000	41.11	0.00	0.00
05/25/2022	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 336.7900 SHARES DUE 5/25/2022 APRIL FNMA DUE 5/25/22	0.0000	0.000000	336.79	0.00	0.00
05/25/2022	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 16.4700 SHARES DUE 5/25/2022 APRIL FNMA DUE 5/25/22	0.0000	0.000000	16.47	0.00	0.00
05/25/2022	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 28.4300 SHARES DUE 5/25/2022 APRIL FNMA DUE 5/25/22	0.0000	0.000000	28.43	0.00	0.00
05/25/2022	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 96.5600 SHARES DUE 5/25/2022 \$0.00112/PV ON 85,964.27 PV DUE 5/25/22	0.0000	0.000000	96.56	0.00	0.00
05/25/2022	96130ALA4	PAID ACCRUED INTEREST ON PURCHASE OF WESTPAC BKG C D 0.300% 10/26/22	0.0000	0.000000	-7,033.34	0.00	0.00

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05/26/2022	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 85592.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
05/26/2022	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 85592.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	85,592.00	0.00
05/26/2022	78012UW43	PAID ACCRUED INTEREST ON PURCHASE OF ROYAL BK OF C D 0.270% 10/20/22	0.0000	0.000000	-3,255.00	0.00	0.00
05/26/2022	91282CBG5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 1/31/23	0.0000	0.000000	-2,978.25	0.00	0.00
05/26/2022	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 85592.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	85,592.0000	0.000000	0.00	0.00	0.00
05/26/2022	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 85592.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
05/27/2022	89114WJB2	PAID ACCRUED INTEREST ON PURCHASE OF TORONTO DOMINION C D 0.270% 10/20/22	0.0000	0.000000	-3,270.00	0.00	0.00
05/31/2022	61747YEA9	INTEREST EARNED ON MORGAN STANLEY 0.790% 5/30/25 \$1 PV ON 8885000.0000 SHARES DUE 5/30/2022	0.0000	0.000000	35,095.75	0.00	0.00
05/31/2022	91282CCF6	INTEREST EARNED ON U S TREASURY NT 0.750% 5/31/26 \$1 PV ON 7500000.0000 SHARES DUE 5/31/2022	0.0000	0.000000	28,125.00	0.00	0.00
05/31/2022	912828R69	INTEREST EARNED ON U S TREASURY NT 1.625% 5/31/23 \$1 PV ON 5000000.0000 SHARES DUE 5/31/2022	0.0000	0.000000	40,625.00	0.00	0.00
05/31/2022	912828U57	INTEREST EARNED ON U S TREASURY NT 2.125% 11/30/23 \$1 PV ON 15000000.0000 SHARES DUE 5/31/2022	0.0000	0.000000	159,375.00	0.00	0.00
05/31/2022	9128283J7	INTEREST EARNED ON U S TREASURY NT 2.125% 11/30/24 \$1 PV ON 16500000.0000 SHARES DUE 5/31/2022	0.0000	0.000000	175,312.50	0.00	0.00
05/31/2022	91282CBG5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 1/31/23	0.0000	0.000000	-1,035.91	0.00	0.00
06/01/2022	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 5/31/2022 INTEREST FROM 5/1/22 TO 5/31/22	0.0000	0.000000	11,167.46	0.00	0.00
06/01/2022	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 5/31/2022 INTEREST FROM 5/1/22 TO 5/31/22	0.0000	0.000000	3,331.69	0.00	0.00
06/01/2022	438516CB0	INTEREST EARNED ON HONEYWELL 1.350% 6/01/25 \$1 PV ON 5000000.0000 SHARES DUE 6/1/2022	0.0000	0.000000	33,750.00	0.00	0.00
06/03/2022	927804FN9	PAID ACCRUED INTEREST ON PURCHASE OF VIRGINIA ELEC PWR 2.750% 3/15/23	0.0000	0.000000	-11,916.67	0.00	0.00
06/07/2022	89236TJZ9	PAID ACCRUED INTEREST ON PURCHASE OF TOYOTA MOTOR MTN 3.050% 3/22/27	0.0000	0.000000	-12,708.33	0.00	0.00
06/07/2022	91282CEN7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.750% 4/30/27	0.0000	0.000000	-14,198.37	0.00	0.00
06/07/2022	9128284D9	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.500% 3/31/23	0.0000	0.000000	23,224.04	0.00	0.00
06/08/2022	3130A0F70	INTEREST EARNED ON F H L B DEB 3.375% 12/08/23 \$1 PV ON 10000000.0000 SHARES DUE 6/8/2022	0.0000	0.000000	168,750.00	0.00	0.00
06/08/2022	69353RFL7	INTEREST EARNED ON PNC BANK NA MTN 3.500% 6/08/23 \$1 PV ON 5000000.0000 SHARES DUE 6/8/2022	0.0000	0.000000	87,500.00	0.00	0.00
06/09/2022	313383QR5	INTEREST EARNED ON F H L B DEB 3.250% 6/09/23 \$1 PV ON 5000000.0000 SHARES DUE 6/9/2022	0.0000	0.000000	81,250.00	0.00	0.00

U.S. Bank
Transaction History
04/01/22 - 06/30/22

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
06/10/2022	78015K7H1	INTEREST EARNED ON ROYAL BANK OF MTN 1.150% 6/10/25 \$1 PV ON 4000000.0000 SHARES DUE 6/10/2022	0.0000	0.000000	23,000.00	0.00	0.00
06/13/2022	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 38168.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
06/13/2022	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 38168.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	38,168.00	0.00
06/13/2022	89114QCA4	INTEREST EARNED ON TORONTO DOMINION MTN 2.650% 6/12/24 \$1 PV ON 3000000.0000 SHARES DUE 6/12/2022	0.0000	0.000000	39,750.00	0.00	0.00
06/13/2022	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 38168.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	38,168.0000	0.000000	0.00	0.00	0.00
06/13/2022	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 38168.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
06/14/2022	3130A1XJ2	INTEREST EARNED ON F H L B 2.875% 6/14/24 \$1 PV ON 11110000.0000 SHARES DUE 6/14/2022	0.0000	0.000000	159,706.25	0.00	0.00
06/14/2022	91282CEN7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.750% 4/30/27	0.0000	0.000000	-16,813.86	0.00	0.00
06/14/2022	912828R69	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.625% 5/31/23	0.0000	0.000000	2,486.34	0.00	0.00
06/15/2022	02582JJT8	INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 13091.0500 SHARES DUE 6/15/2022 \$0.00198/PV ON 6,620,000.00 PV DUE 6/15/22	0.0000	0.000000	13,091.05	0.00	0.00
06/15/2022	31348SWZ3	INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 \$1 PV ON 2.2600 SHARES DUE 6/15/2022 APRIL FHLMC DUE 6/15/22	0.0000	0.000000	2.26	0.00	0.00
06/15/2022	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.722% 8/15/32 \$1 PV ON 9.9900 SHARES DUE 6/15/2022 \$0.00310/PV ON 3,221.20 PV DUE 6/15/22	0.0000	0.000000	9.99	0.00	0.00
06/15/2022	43815BAC4	INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 6157.0000 SHARES DUE 6/15/2022 \$0.00157/PV ON 3,930,000.00 PV DUE 6/15/22	0.0000	0.000000	6,157.00	0.00	0.00
06/15/2022	44934KAC8	INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 1912.6700 SHARES DUE 6/15/2022 \$0.00032/PV ON 6,040,000.00 PV DUE 6/15/22	0.0000	0.000000	1,912.67	0.00	0.00
06/15/2022	44891VAC5	INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON 1142.6300 SHARES DUE 6/15/2022 \$0.00027/PV ON 4,155,000.00 PV DUE 6/15/22	0.0000	0.000000	1,142.63	0.00	0.00
06/15/2022	44891WAC3	INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON 2798.5000 SHARES DUE 6/15/2022 \$0.00097/PV ON 2,895,000.00 PV DUE 6/15/22	0.0000	0.000000	2,798.50	0.00	0.00
06/15/2022	44933LAC7	INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 665.0000 SHARES DUE 6/15/2022 \$0.00032/PV ON 2,100,000.00 PV DUE 6/15/22	0.0000	0.000000	665.00	0.00	0.00
06/15/2022	448977AD0	INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 7955.0000 SHARES DUE 6/15/2022 \$0.00185/PV ON 4,300,000.00 PV DUE 6/15/22	0.0000	0.000000	7,955.00	0.00	0.00
06/15/2022	44935FAD6	INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 986.6700 SHARES DUE 6/15/2022 \$0.00062/PV ON 1,600,000.00 PV DUE 6/15/22	0.0000	0.000000	986.67	0.00	0.00
06/15/2022	47789QAC4	INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 1222.0000 SHARES DUE 6/15/2022 \$0.00043/PV ON 2,820,000.00 PV DUE 6/15/22	0.0000	0.000000	1,222.00	0.00	0.00
06/15/2022	47788UAC6	INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 690.0000 SHARES DUE 6/15/2022 \$0.00030/PV ON 2,300,000.00 PV DUE 6/15/22	0.0000	0.000000	690.00	0.00	0.00

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Transaction History
04/01/22 - 06/30/22

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
06/15/2022	47787NAC3	INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 418.1800 SHARES DUE 6/15/2022 \$0.00042/PV ON 983,957.59 PV DUE 6/15/22	0.0000	0.000000	418.18	0.00	0.00
06/15/2022	47787JAC2	INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 5819.3300 SHARES DUE 6/15/2022 \$0.00193/PV ON 3,010,000.00 PV DUE 6/15/22	0.0000	0.000000	5,819.33	0.00	0.00
06/15/2022	58769KAD6	INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 1105.0000 SHARES DUE 6/15/2022 \$0.00033/PV ON 3,315,000.00 PV DUE 6/15/22	0.0000	0.000000	1,105.00	0.00	0.00
06/15/2022	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 2613.9800 SHARES DUE 6/15/2022 \$0.00161/PV ON 1,625,270.83 PV DUE 6/15/22	0.0000	0.000000	2,613.98	0.00	0.00
06/15/2022	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 791.2200 SHARES DUE 6/15/2022 \$0.00037/PV ON 2,157,865.22 PV DUE 6/15/22	0.0000	0.000000	791.22	0.00	0.00
06/15/2022	91282CBA8	INTEREST EARNED ON U S TREASURY NT 0.125% 12/15/23 \$1 PV ON 6500000.0000 SHARES DUE 6/15/2022	0.0000	0.000000	4,062.50	0.00	0.00
06/16/2022	362585AC5	INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 6019.1700 SHARES DUE 6/16/2022 \$0.00258/PV ON 2,330,000.00 PV DUE 6/16/22	0.0000	0.000000	6,019.17	0.00	0.00
06/16/2022	362554AC1	INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 966.1700 SHARES DUE 6/16/2022 \$0.00057/PV ON 1,705,000.00 PV DUE 6/16/22	0.0000	0.000000	966.17	0.00	0.00
06/16/2022	380146AC4	INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1669.5000 SHARES DUE 6/16/2022 \$0.00105/PV ON 1,590,000.00 PV DUE 6/16/22	0.0000	0.000000	1,669.50	0.00	0.00
06/17/2022	3135G04Z3	INTEREST EARNED ON F N M A 0.500% 6/17/25 \$1 PV ON 9905000.0000 SHARES DUE 6/17/2022	0.0000	0.000000	24,762.50	0.00	0.00
06/21/2022	06051GJD2	INTEREST EARNED ON BANK AMER CORP MTN 1.319% 6/19/26 \$1 PV ON 2250000.0000 SHARES DUE 6/19/2022	0.0000	0.000000	14,838.75	0.00	0.00
06/21/2022	3137EAEN5	INTEREST EARNED ON F H L M C 2.750% 6/19/23 \$1 PV ON 10000000.0000 SHARES DUE 6/19/2022	0.0000	0.000000	137,500.00	0.00	0.00
06/21/2022	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 1.750% 12/20/26 \$1 PV ON 11.4000 SHARES DUE 6/20/2022 MAY GNMA DUE 6/20/22	0.0000	0.000000	11.40	0.00	0.00
06/21/2022	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.000% 6/20/27 \$1 PV ON 9.7500 SHARES DUE 6/20/2022 MAY GNMA DUE 6/20/22	0.0000	0.000000	9.75	0.00	0.00
06/21/2022	36225CNM4	INTEREST EARNED ON G N M A I I #080395 1.875% 4/20/30 \$1 PV ON 5.0200 SHARES DUE 6/20/2022 MAY GNMA DUE 6/20/22	0.0000	0.000000	5.02	0.00	0.00
06/21/2022	36225CN28	INTEREST EARNED ON G N M A I I #080408 1.875% 5/20/30 \$1 PV ON 43.6800 SHARES DUE 6/20/2022 MAY GNMA DUE 6/20/22	0.0000	0.000000	43.68	0.00	0.00
06/21/2022	36225DCB8	INTEREST EARNED ON G N M A I I #080965 1.625% 7/20/34 \$1 PV ON 31.2400 SHARES DUE 6/20/2022 MAY GNMA DUE 6/20/22	0.0000	0.000000	31.24	0.00	0.00
06/21/2022	36266FAC3	INTEREST EARNED ON GM FIN AUTO LSNG 4.560% 6/20/25 \$1 PV ON 11533.0000 SHARES DUE 6/20/2022 \$0.00380/PV ON 3,035,000.00 PV DUE 6/20/22	0.0000	0.000000	11,533.00	0.00	0.00
06/21/2022	36265MAC9	INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON 7948.3400 SHARES DUE 6/20/2022 \$0.00158/PV ON 5,020,000.00 PV DUE 6/20/22	0.0000	0.000000	7,948.34	0.00	0.00
06/21/2022	43813GAC5	INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 361.1300 SHARES DUE 6/21/2022 \$0.00023/PV ON 1,605,000.00 PV DUE 6/21/22	0.0000	0.000000	361.13	0.00	0.00

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Transaction History
04/01/22 - 06/30/22

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
06/21/2022	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 894.7600 SHARES DUE 6/18/2022 \$0.00031/PV ON 2,901,933.13 PV DUE 6/18/22	0.0000	0.000000	894.76	0.00	0.00
06/21/2022	43815GAC3	INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 1679.3300 SHARES DUE 6/21/2022 \$0.00073/PV ON 2,290,000.00 PV DUE 6/21/22	0.0000	0.000000	1,679.33	0.00	0.00
06/21/2022	89239CAC3	INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON 1114.7500 SHARES DUE 6/20/2022 \$0.00035/PV ON 3,185,000.00 PV DUE 6/20/22	0.0000	0.000000	1,114.75	0.00	0.00
06/21/2022	89238LAC4	INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON 10004.1600 SHARES DUE 6/20/2022 \$0.00163/PV ON 6,125,000.00 PV DUE 6/20/22	0.0000	0.000000	10,004.16	0.00	0.00
06/21/2022	89236TJK2	INTEREST EARNED ON TOYOTA MTR CR MTN 1.125% 6/18/26 \$1 PV ON 7285000.0000 SHARES DUE 6/18/2022	0.0000	0.000000	40,978.13	0.00	0.00
06/23/2022	06417MQL2	INTEREST EARNED ON BANK NOVA C D 0.200% 6/23/22 \$1 PV ON 5000000.0000 SHARES DUE 6/23/2022 INTEREST ON 6/23/2022 MATURITY	0.0000	0.000000	10,138.89	0.00	0.00
06/23/2022	912796R43	INTEREST EARNED ON U S TREASURY BILL 6/23/22 \$1 PV ON 10000000.0000 SHARES DUE 6/23/2022 10,000,000 PAR VALUE AT 100 %	0.0000	0.000000	9,095.83	0.00	0.00
06/24/2022	65558UDC3	INTEREST EARNED ON NORDEA BK ABP C D 0.190% 6/24/22 \$1 PV ON 1500000.0000 SHARES DUE 6/24/2022 INTEREST ON 6/24/2022 MATURITY	0.0000	0.000000	2,897.50	0.00	0.00
06/27/2022	02665WCZ2	INTEREST EARNED ON AMERICAN HONDA MTN 2.400% 6/27/24 \$1 PV ON 1219000.0000 SHARES DUE 6/27/2022	0.0000	0.000000	14,628.00	0.00	0.00
06/27/2022	03215PFN4	INTEREST EARNED ON AMRESKO 2.14028% 6/25/29 \$1 PV ON 208.0100 SHARES DUE 6/25/2022 \$0.00178/PV ON 116,624.77 PV DUE 6/25/22	0.0000	0.000000	208.01	0.00	0.00
06/27/2022	05602RAD3	INTEREST EARNED ON BMW VEH OWNER TR 4.173% 8/25/26 \$1 PV ON 8798.0800 SHARES DUE 6/25/2022 \$0.00348/PV ON 2,530,000.00 PV DUE 6/25/22	0.0000	0.000000	8,798.08	0.00	0.00
06/27/2022	09690AAC7	INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 569.2500 SHARES DUE 6/25/2022 \$0.00027/PV ON 2,070,000.00 PV DUE 6/25/22	0.0000	0.000000	569.25	0.00	0.00
06/27/2022	05601XAC3	INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 2200.0000 SHARES DUE 6/25/2022 \$0.00092/PV ON 2,400,000.00 PV DUE 6/25/22	0.0000	0.000000	2,200.00	0.00	0.00
06/27/2022	3137BFE98	INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13212.5000 SHARES DUE 6/25/2022 \$0.00264/PV ON 5,000,000.00 PV DUE 6/25/22	0.0000	0.000000	13,212.50	0.00	0.00
06/27/2022	31394JY35	INTEREST EARNED ON F H L M C MLTCL MT 9.50001% 9/25/43 \$1 PV ON 2411.7300 SHARES DUE 6/25/2022 \$0.00542/PV ON 445,241.50 PV DUE 6/25/22	0.0000	0.000000	2,411.73	0.00	0.00
06/27/2022	3137BSRE5	INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 6/25/2022 \$0.00260/PV ON 5,000,000.00 PV DUE 6/25/22	0.0000	0.000000	13,000.00	0.00	0.00
06/27/2022	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 22.9000 SHARES DUE 6/25/2022 MAY FNMA DUE 6/25/22	0.0000	0.000000	22.90	0.00	0.00
06/27/2022	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 209.8900 SHARES DUE 6/25/2022 MAY FNMA DUE 6/25/22	0.0000	0.000000	209.89	0.00	0.00
06/27/2022	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 200.8300 SHARES DUE 6/25/2022 MAY FNMA DUE 6/25/22	0.0000	0.000000	200.83	0.00	0.00
06/27/2022	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 3.2000 SHARES DUE 6/25/2022 MAY FNMA DUE 6/25/22	0.0000	0.000000	3.20	0.00	0.00

U.S. Bank
Transaction History
04/01/22 - 06/30/22

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
06/27/2022	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 295.0500 SHARES DUE 6/25/2022 MAY FNMA DUE 6/25/22	0.0000	0.000000	295.05	0.00	0.00
06/27/2022	31406XWT5	INTEREST EARNED ON F N M A #823358 1.973% 2/01/35 \$1 PV ON 66.0900 SHARES DUE 6/25/2022 MAY FNMA DUE 6/25/22	0.0000	0.000000	66.09	0.00	0.00
06/27/2022	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 40.8600 SHARES DUE 6/25/2022 MAY FNMA DUE 6/25/22	0.0000	0.000000	40.86	0.00	0.00
06/27/2022	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 332.6900 SHARES DUE 6/25/2022 MAY FNMA DUE 6/25/22	0.0000	0.000000	332.69	0.00	0.00
06/27/2022	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 16.0300 SHARES DUE 6/25/2022 MAY FNMA DUE 6/25/22	0.0000	0.000000	16.03	0.00	0.00
06/27/2022	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 27.8000 SHARES DUE 6/25/2022 MAY FNMA DUE 6/25/22	0.0000	0.000000	27.80	0.00	0.00
06/27/2022	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 117.6100 SHARES DUE 6/25/2022 \$0.00140/PV ON 83,721.40 PV DUE 6/25/22	0.0000	0.000000	117.61	0.00	0.00
06/27/2022	931142EK5	INTEREST EARNED ON WALMART INC 3.400% 6/26/23 \$1 PV ON 3880000.0000 SHARES DUE 6/26/2022	0.0000	0.000000	65,960.00	0.00	0.00
06/28/2022	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 35152.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
06/28/2022	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 35152.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	35,152.00	0.00
06/28/2022	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 35152.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	35,152.0000	0.000000	0.00	0.00	0.00
06/28/2022	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 35152.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
06/29/2022	90331HNL3	RECEIVED ACCRUED INTEREST ON SALE OF US BANK NA MTN 2.850% 1/23/23	0.0000	0.000000	24,700.00	0.00	0.00
06/30/2022		CASH DISBURSEMENT PAID TO OCS OUTGOING DOMESTIC WIRE PER DIR DTD 6/28/2022	0.0000	0.000000	-53,000,000.00	0.00	0.00
06/30/2022	912796R50	INTEREST EARNED ON U S TREASURY BILL 6/30/22 \$1 PV ON 26500000.0000 SHARES DUE 6/30/2022 26,500,000 PAR VALUE AT 100 %	0.0000	0.000000	30,173.17	0.00	0.00
06/30/2022	912828ZX1	INTEREST EARNED ON U S TREASURY NT 0.125% 6/30/22 \$1 PV ON 7000000.0000 SHARES DUE 6/30/2022	0.0000	0.000000	4,375.00	0.00	0.00
06/30/2022	91282CBC4	INTEREST EARNED ON U S TREASURY NT 0.375% 12/31/25 \$1 PV ON 10000000.0000 SHARES DUE 6/30/2022	0.0000	0.000000	18,750.00	0.00	0.00
06/30/2022	91282CDR9	INTEREST EARNED ON U S TREASURY NT 0.750% 12/31/23 \$1 PV ON 7500000.0000 SHARES DUE 6/30/2022	0.0000	0.000000	28,125.00	0.00	0.00
06/30/2022	912828XW5	INTEREST EARNED ON U S TREASURY NT 1.750% 6/30/22 \$1 PV ON 5000000.0000 SHARES DUE 6/30/2022	0.0000	0.000000	43,750.00	0.00	0.00
06/30/2022	912828XX3	INTEREST EARNED ON U S TREASURY NT 2.000% 6/30/24 \$1 PV ON 5000000.0000 SHARES DUE 6/30/2022	0.0000	0.000000	50,000.00	0.00	0.00
06/30/2022	91282CEN7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.750% 4/30/27	0.0000	0.000000	-9,116.85	0.00	0.00
TOTAL OTHER TRANSACTIONS			349,648.0000		31,084,256.14	349,648.00	0.00

June 30, 2022

Orange County Sanitation District



**Investment Measurement Service
Quarterly Review**

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Capital Market Review

U.S. EQUITY

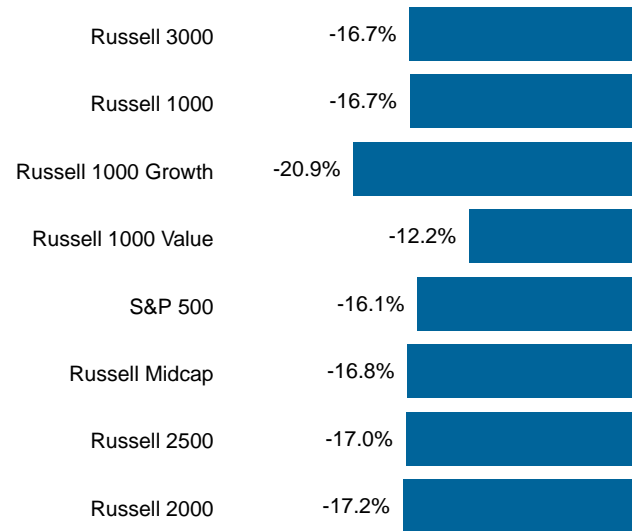
All major indices fall

- The S&P 500 plunged 16.1% in 2Q22; all major U.S. indices across styles and market cap ranges fell in the quarter.
- All sectors posted negative returns in the quarter. Energy continued to be the best-performing sector, and the only sector that has posted a gain year-to-date (YTD).
- Large cap stocks nominally outpaced smaller cap stocks. The performance spread between the Russell 1000 and the Russell 2000 Index was around 50 basis points.
- Value stocks have outperformed growth stocks across the market capitalization spectrum.
- Consumer Discretionary (-26%), Communication Services (-21%), and Information Technology (-20%) were the worst-performing sectors.

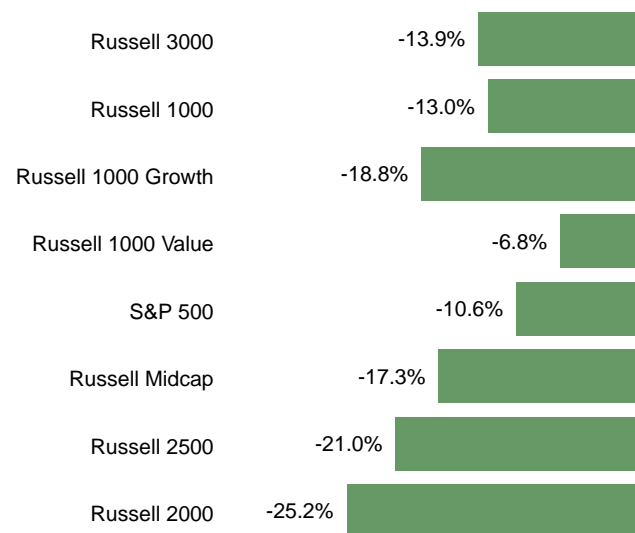
Volatile environment hits equity markets

- Rising interest rates and inflation along with geopolitical headlines all contributed to a volatile and risk-averse environment.
- Macroeconomic headlines and data releases will continue to impact equity markets.
- Inflation, rising interest rates, and supply-chain disruptions are all headwinds for equity markets.
- Active large cap growth managers have underperformed the Russell 1000 Growth Index meaningfully recently.
- Large tech firms that have sold-off (e.g., Meta) have become an increasingly large proportion of the value index.
- Federal Reserve interest rate hikes may derail the economy, resulting in lower corporate earnings in the near- to intermediate-term.
- With a potential economic slowdown, sell-side analysts have been cutting corporate earnings estimates.
- Longer-duration growth assets, such as growth stocks, are vulnerable during periods of high inflation because of higher interest rates discounting way-out future earnings.

U.S. Equity: Quarterly Returns

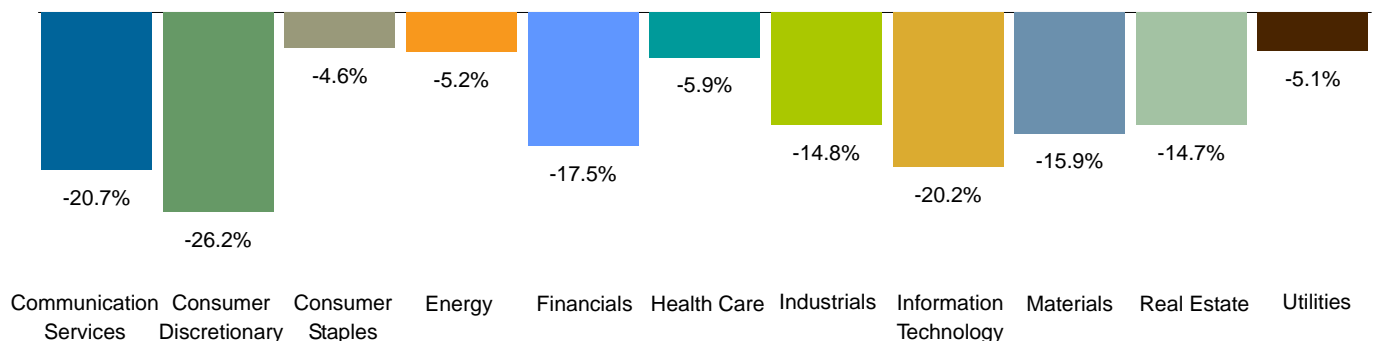


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 6/30/22



Source: S&P Dow Jones Indices

GLOBAL EQUITY

- The war in Ukraine tested an already fragile supply chain, led to energy demand/supply imbalances, and created an inflationary environment that sparked fears of a recession.
- Slowing global growth and recession risk became clearer toward quarter-end, leading investors toward higher-quality and lower-volatility areas of the market to offer protection.

Wide divergence in country returns

- Optimism that the worst is behind China's COVID-19 lockdown buoyed the country to the only gain in 2Q22.
- Japan suffered from a weak yen, slowing growth, and continued supply chain disruptions.

Growth vs. value

- Value continues to outperform growth as most monetary policies focus on tightening.
- Energy was the only sector with positive YTD results.
- Information Technology had the worst sector return as interest rate increases dampened long duration growth attractiveness.

U.S. dollar vs. other currencies

- The U.S. dollar strengthened further against other major currencies given its global dominance and perceived safety.

The rise of the dollar

- The dollar hit a 20-year high after rising roughly 10% YTD.
- The dollar hit parity with the euro; first time since 2002.
- The yen dipped to a 24-year low against the dollar.

Strong dollar may burden global ex-U.S. markets

- Strong currency yields purchasing power.
- Dollar-denominated debt compounded by depreciating local currencies weighs on the economy.
- The dollar and global ex-U.S. equity have exhibited negative correlation over the past four decades.

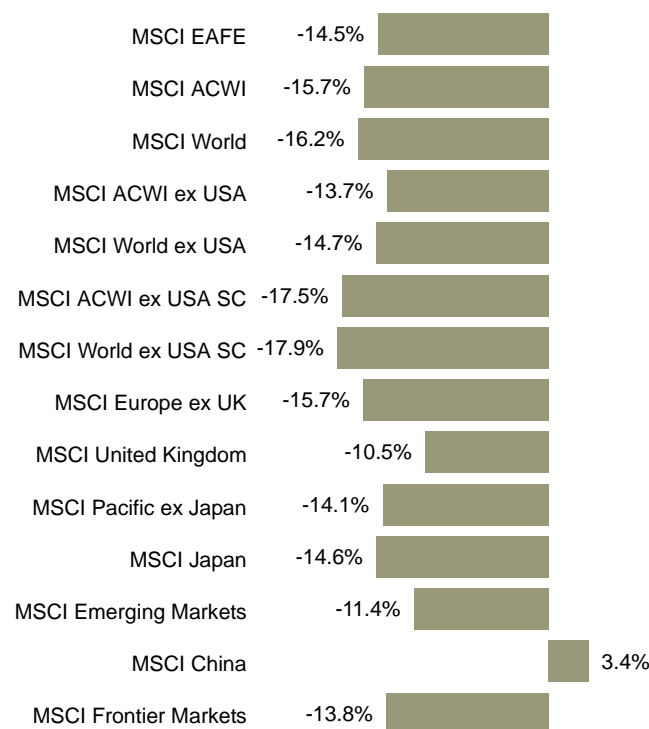
EM has fared better relative to prior downturns

- EM historically declined 26% during prior S&P 500 drawdowns greater than 10%.
- As of 2Q22, EM has corrected by 18% YTD.

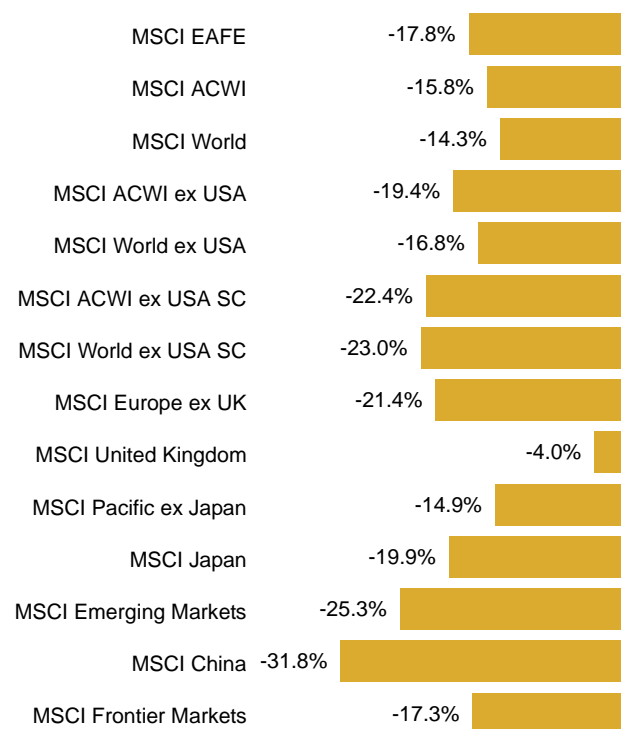
China presents upside opportunity

- Although divergence of China and EM ex-China is notable, China may support EM should fears of a U.S. recession fuel further drawdown.
- China offers favorable growth and valuation relative to other emerging markets.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Bonds hit hard as rates rise sharply (again)

- Bloomberg US Aggregate Bond Index posted its worst six-month return in its history.
- Yield curve flirted with inversion, but 2-year/10-year yield spread was slightly positive at quarter-end.
- TIPS underperformed nominal Treasuries, and 10-year breakeven spreads fell to 2.33% from 2.84% at 3/31/22.
- Fed raised rates by 75 bps, the largest increase since 1994, with further hikes expected.
- Market pricing reflects Fed Funds rate of 3.4% at year-end.

Spread sectors underperformed

- Investment grade corporates underperformed like-duration U.S. Treasuries by 205 bps; RMBS by 98 bps.
- High yield underperformed as spreads widened; excess return vs. U.S. Treasuries was -792 bps, hurt by equity market performance and worries over the impact of higher rates on the economy
- Leveraged loans held up relatively well with lower-quality credits generally underperforming.

Securitized sectors continue to hang in

- Agency RMBS spreads widened in response to interest rate volatility.
- ABS spreads tightened, led by credit cards.

MUNICIPAL BONDS

Returns hurt by rising rates

- Lower quality continued to underperform
- BBB: -4.5%; AAA: -2.5% (YTD BBB: -11.3%; AAA: -8.5%)
- Munis outperformed U.S. Treasuries (Bloomberg US Treasury: -3.8%)

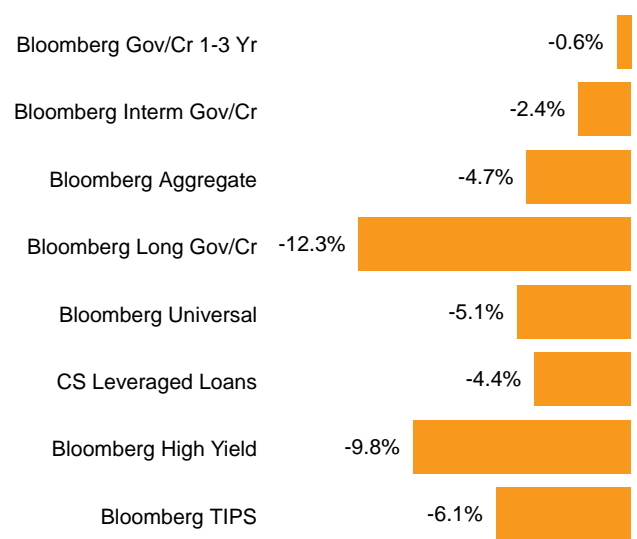
Valuations relative to U.S. Treasuries at fair value

- 10-year AAA Muni/10-year U.S. Treasury yield ratio roughly 90%; in line with 10-year average
- Municipal Bond Index after-tax yield = 5.4% (source: Eaton Vance)

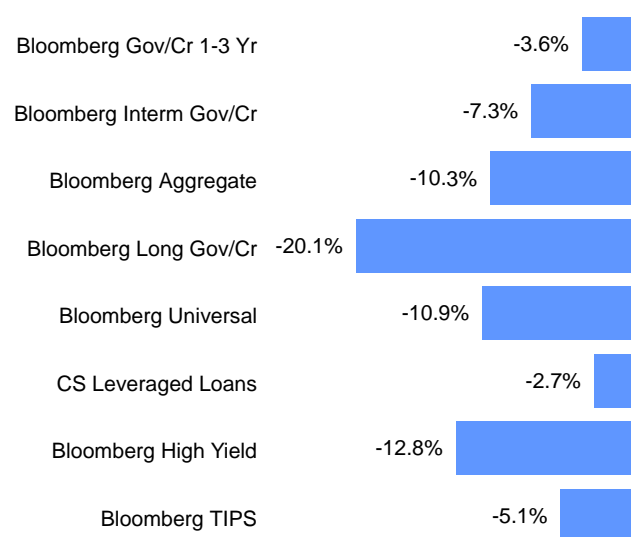
Supply/demand

- Outflows of \$76 billion YTD; highest cycle outflow since data series began in 1992
- YTD supply down 14% vs. last year

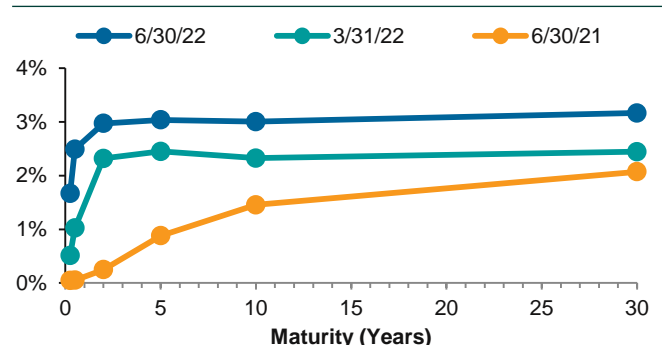
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

Negative returns driven by broad interest rate increases

- U.S. dollar continued to appreciate vs. yen, euro, and pound.
- Double-digit negative returns were widespread across developed markets.

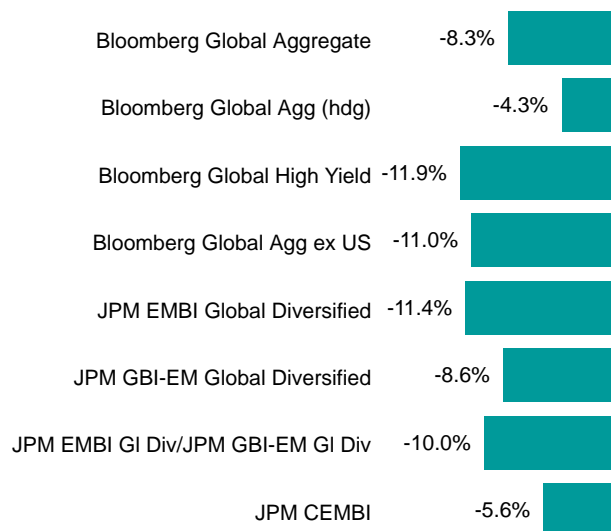
Inflation and global recession fears drag on EMD

- All countries in the USD-denominated JPM EMBI Global Diversified Index posted negative returns, hurt by rising rates in the U.S.
- Local currency markets across the JPM GBI-EM Global Diversified were down only slightly, but USD strength eroded returns for U.S. investors.

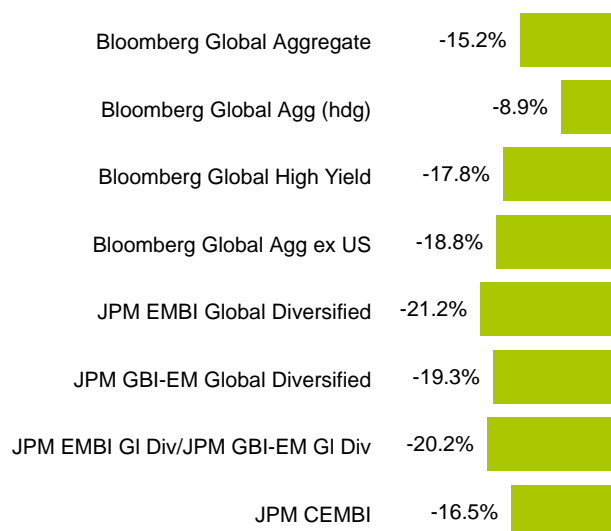
Interest rates significantly increased

- First-half returns worst since inflation of 1970s
- Global phenomenon driven by recent inflationary pressure
- All fixed income asset classes negatively impacted
- Developed market duration becoming more compelling after broad repricing

Global Fixed Income: Quarterly Returns

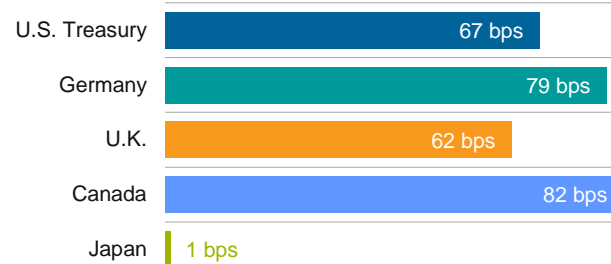


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

1Q22 to 2Q22



Sources: Bloomberg, JP Morgan

Active Management Overview

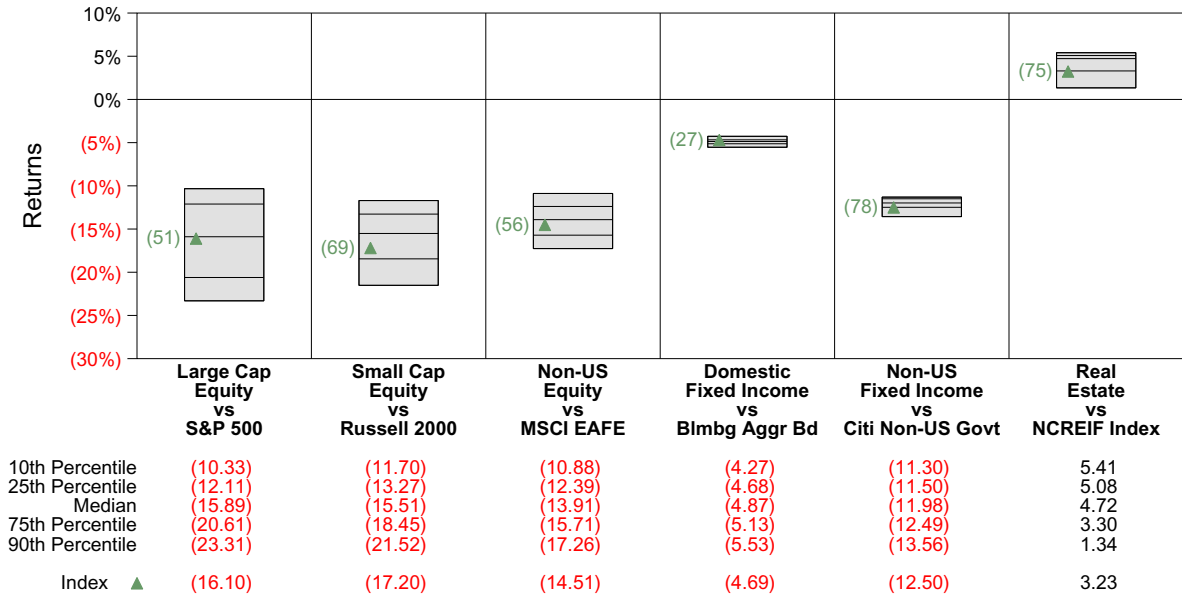
Market Overview

Active Management vs Index Returns

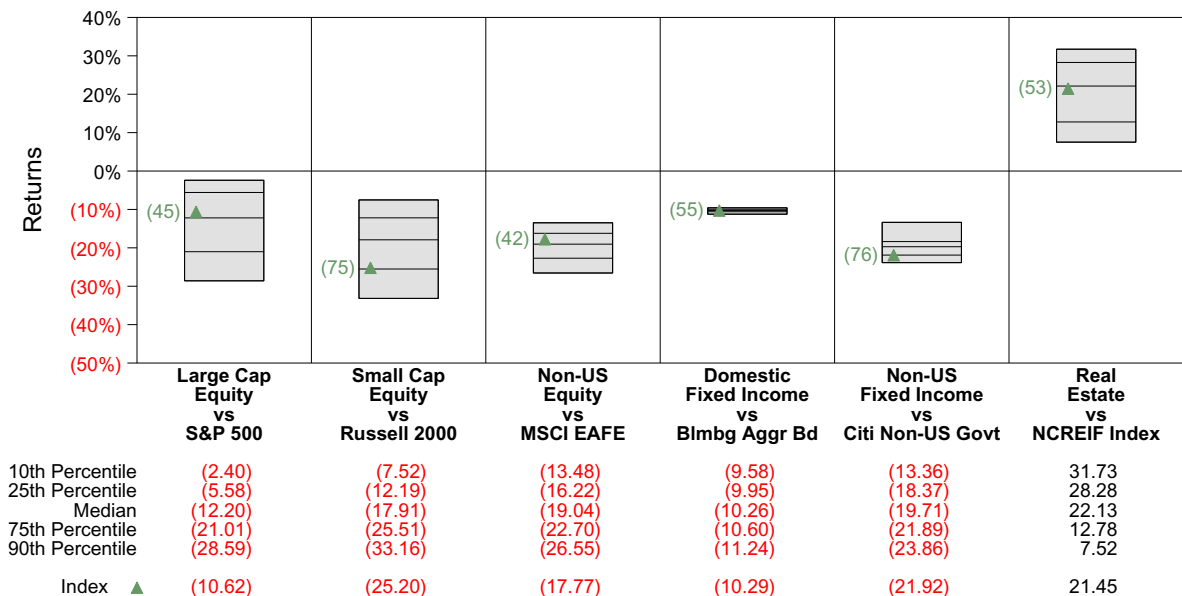
Market Overview

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 June 30, 2022



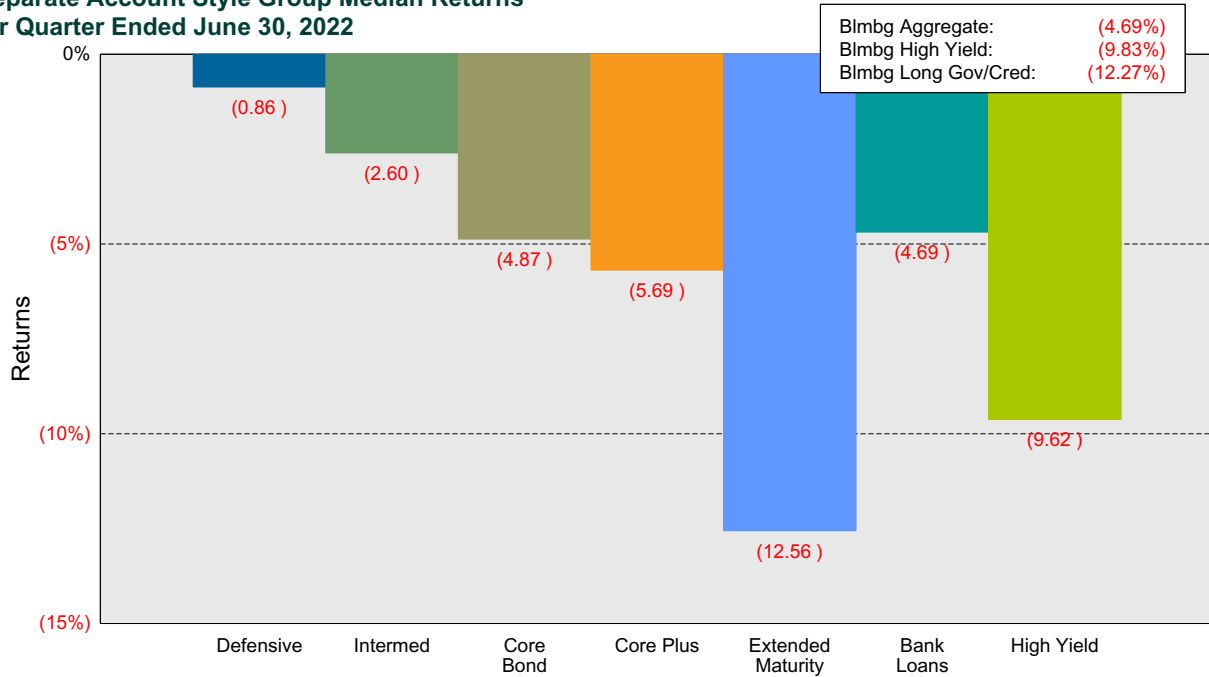
Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2022



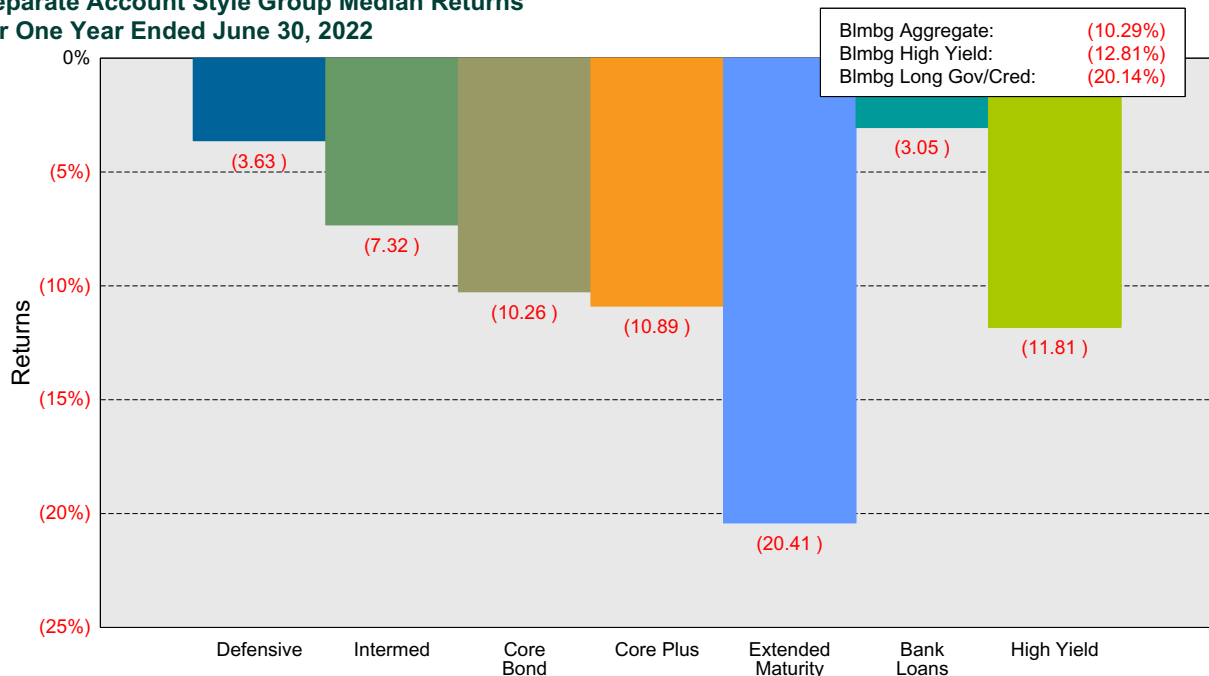
Domestic Fixed Income Active Management Overview

The Bloomberg US Aggregate Bond Index fell 4.7% in 2Q as rates rose sharply and spreads widened. Mortgages and corporates underperformed U.S. Treasuries, and the yield-to-worst of the Aggregate Index climbed to 3.7%. High yield corporates (Bloomberg High Yield: -9.8%) underperformed investment grade, and the Index is down 14.2% YTD. Rates were volatile during the quarter; the 10-year U.S. Treasury hit an intra-quarter high of 3.49% in June, the highest since 2011, before closing the quarter at 2.98%. TIPS (Bloomberg TIPS: -6.1%; -8.9% YTD) sharply underperformed nominal U.S. Treasuries for the quarter as longer-term inflation expectations declined.

Separate Account Style Group Median Returns
for Quarter Ended June 30, 2022



Separate Account Style Group Median Returns
for One Year Ended June 30, 2022



Asset Allocation

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2022, with the distribution as of March 31, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2022		Net New Inv.	Inv. Return	March 31, 2022	
	Market Value	Weight			Market Value	Weight
Chandler Long Term Operating Fund	713,467,623	79.51%	0	(6,550,151)	720,017,773	82.21%
Chandler Liquid Operating Monies	183,887,361	20.49%	28,000,000	78,161	155,809,200	17.79%
Total Fund	\$897,354,984	100.0%	\$28,000,000	\$(6,471,990)	\$875,826,974	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended June 30, 2022				
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	(0.91%)	(4.38%)	0.33%	1.20%	1.26%
Chandler	(0.91%)	(4.38%)	0.33%	1.20%	1.26%
Blmbg Govt/Cred 1-5 Year Idx	(1.14%)	(5.20%)	0.12%	1.08%	1.16%
ML 1-5 Govt/Corp	(1.12%)	(5.19%)	0.14%	1.11%	1.19%
Liquid Operating Monies^	0.03%	0.10%	0.69%	1.16%	0.96%
Chandler	0.03%	0.10%	0.69%	1.16%	0.96%
Citigroup 3-Month Treasury Bill	0.14%	0.19%	0.61%	1.09%	0.86%
Total Fund	(0.74%)	(3.56%)	0.41%	1.19%	1.17%
Target*	(0.87%)	(4.13%)	0.24%	1.11%	1.12%

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

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

Investment Manager Returns

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	Returns for Periods Ended June 30, 2022		
	Last 10 Years	Last 15 Years	Last 26-3/4 Years
Domestic Fixed Income			
Long Term Operating Fund^	1.08%	2.52%	3.81%
Blmbg Govt/Cred 1-5 Year Idx	1.18%	2.33%	3.63%
ML 1-5 Govt/Corp	1.24%	2.36%	3.66%
Liquid Operating Monies^	0.72%	0.88%	2.37%
Citigroup 3-Month Treasury Bill	0.62%	0.70%	2.10%
Total Fund	1.00%	2.20%	3.58%
Target*	1.11%	2.03%	3.35%

* 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

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	12/2021- 6/2022	2021	2020	2019	2018
Domestic Fixed Income					
Long Term Operating Fund^	(3.85%)	(0.79%)	4.42%	4.70%	1.60%
Chandler	(3.85%)	(0.79%)	4.42%	4.70%	1.60%
Bimbg Govt/Cred 1-5 Year Idx	(4.55%)	(0.97%)	4.71%	5.01%	1.38%
ML 1-5 Govt/Corp	(4.57%)	(0.87%)	4.65%	5.08%	1.40%
Liquid Operating Monies^	0.01%	0.15%	0.84%	2.39%	1.90%
Chandler	0.01%	0.15%	0.84%	2.39%	1.90%
Citigroup 3-Month Treasury Bill	0.17%	0.05%	0.58%	2.25%	1.86%
Total Fund	(3.13%)	(0.61%)	3.73%	4.26%	1.72%
Target*	(3.63%)	(0.68%)	3.82%	4.51%	1.49%

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

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Investment Manager Returns

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	2017	2016	2015	2014	2013
Domestic Fixed Income					
Long Term Operating Fund^	1.18%	1.58%	0.85%	1.98%	(1.77%)
Blmbg Govt/Cred 1-5 Year Idx	1.27%	1.56%	0.97%	1.42%	0.28%
ML 1-5 Govt/Corp	1.28%	1.62%	1.05%	1.51%	0.32%
Liquid Operating Monies^	0.91%	0.47%	0.22%	0.09%	0.13%
Citigroup 3-Month Treasury Bill	0.84%	0.27%	0.03%	0.03%	0.05%
Total Fund	1.02%	1.15%	0.80%	1.73%	(1.49%)
Target*	1.19%	1.35%	0.85%	1.21%	0.26%

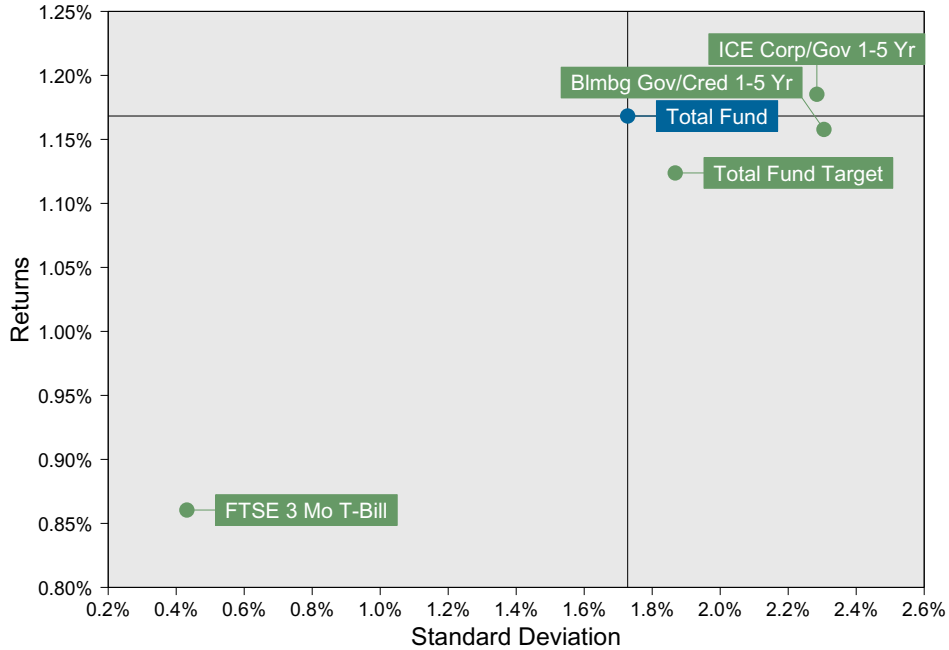
* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

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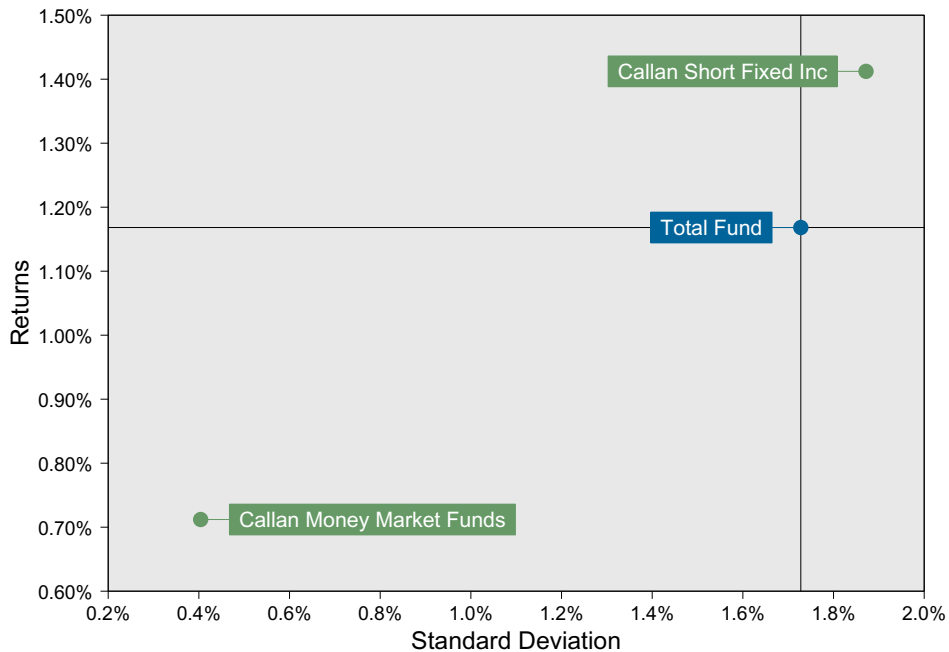
Asset Class Risk and Return

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 June 30, 2022

Investment Philosophy

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

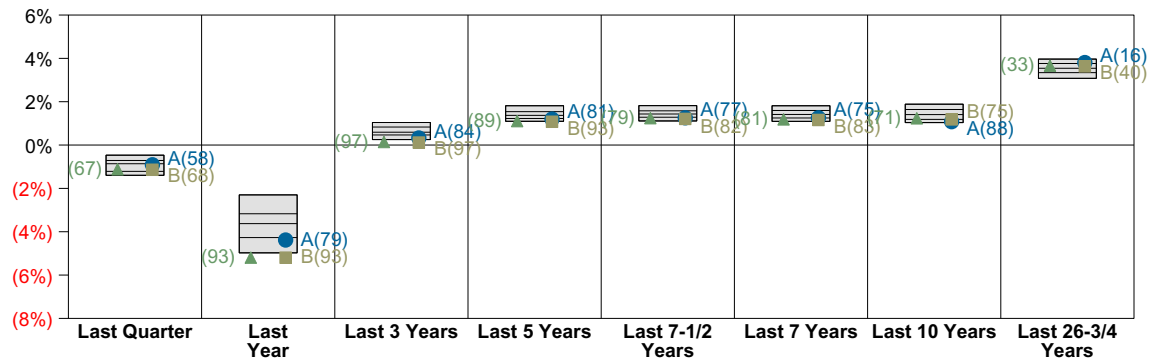
Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a (0.91)% return for the quarter placing it in the 58 percentile of the Callan Short Term Fixed Income group for the quarter and in the 79 percentile for the last year.
- Long Term Operating Fund's portfolio outperformed the ICE Corp/Gov 1-5 Yr by 0.21% for the quarter and outperformed the ICE Corp/Gov 1-5 Yr for the year by 0.81%.

Quarterly Asset Growth

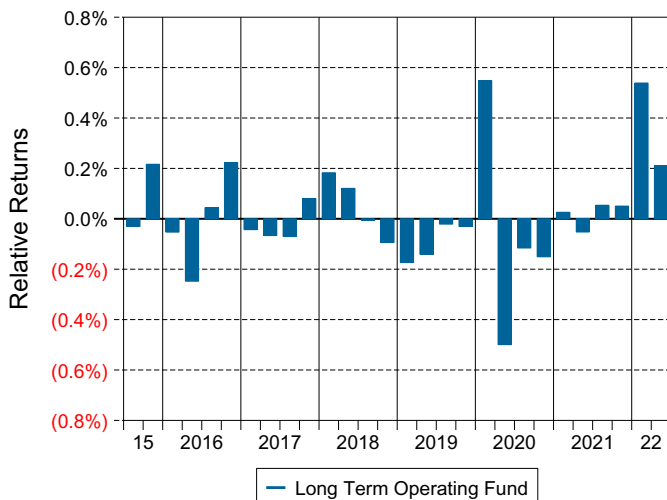
Beginning Market Value	\$720,017,773
Net New Investment	\$0
Investment Gains/(Losses)	-\$6,550,151
Ending Market Value	\$713,467,623

Performance vs Callan Short Term Fixed Income (Gross)

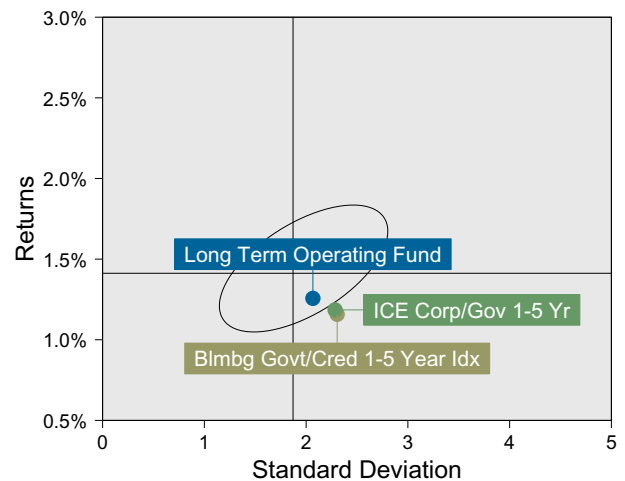


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7-1/2 Years	Last 7 Years	Last 10 Years	Last 26-3/4 Years
10th Percentile	(0.47)	(2.30)	1.04	1.81	1.82	1.81	1.89	3.97
25th Percentile	(0.71)	(3.17)	0.83	1.54	1.58	1.60	1.64	3.76
Median	(0.86)	(3.63)	0.59	1.37	1.43	1.41	1.41	3.54
75th Percentile	(1.21)	(4.27)	0.47	1.23	1.28	1.25	1.18	3.34
90th Percentile	(1.40)	(4.97)	0.25	1.10	1.11	1.09	1.04	3.08
Long Term Operating Fund	● A (0.91)	(4.38)	0.33	1.20	1.26	1.26	1.08	3.81
Blmbg Govt/Cred 1-5 Year Idx	■ B (1.14)	(5.20)	0.12	1.08	1.21	1.16	1.18	3.63
ICE Corp/Gov 1-5 Yr	▲ (1.12)	(5.19)	0.14	1.11	1.24	1.19	1.24	3.66

Relative Return vs ICE Corp/Gov 1-5 Yr



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



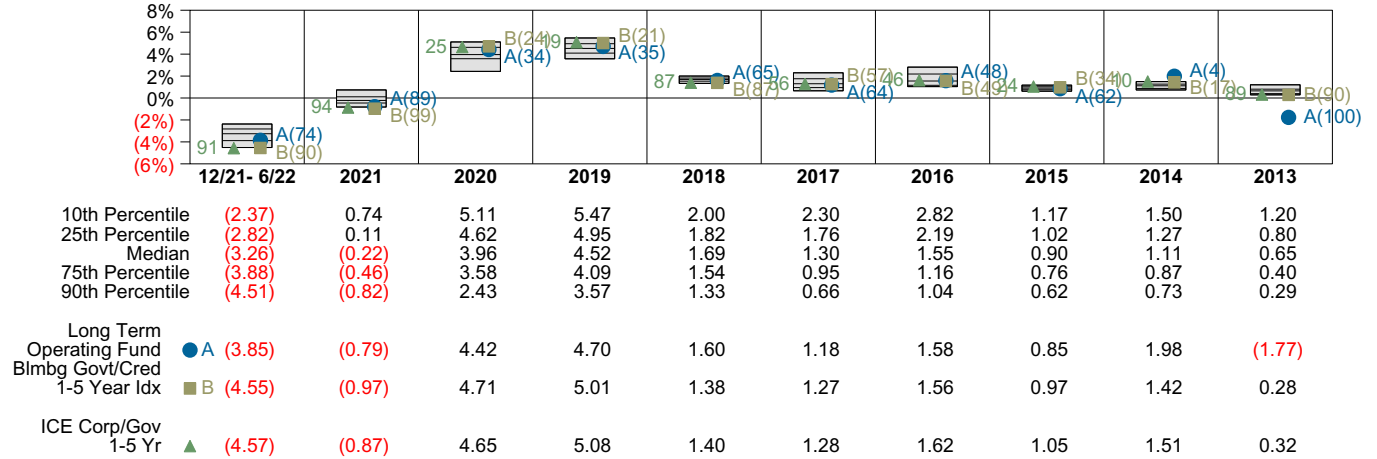
Long Term Operating Fund Return Analysis Summary

Return Analysis

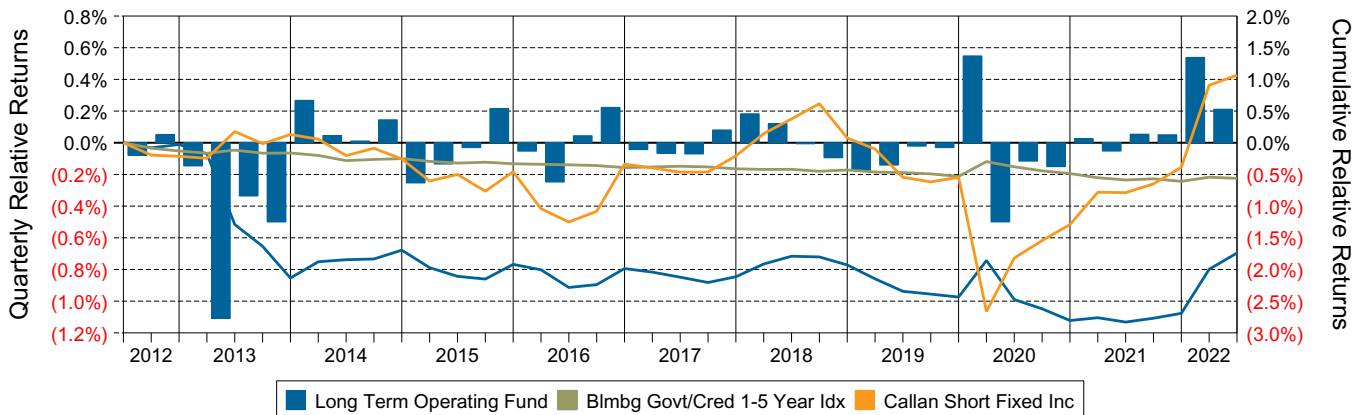
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

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

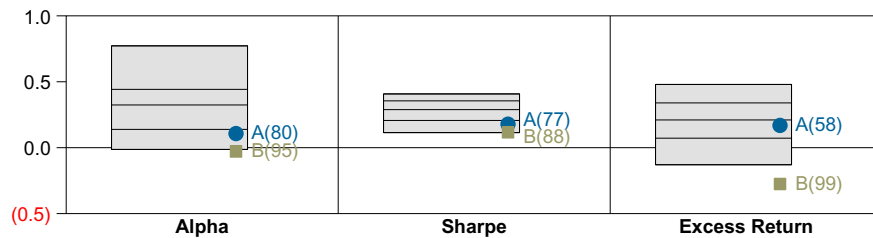
Performance vs Callan Short Term Fixed Income (Gross)



Cumulative and Quarterly Relative 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 June 30, 2022



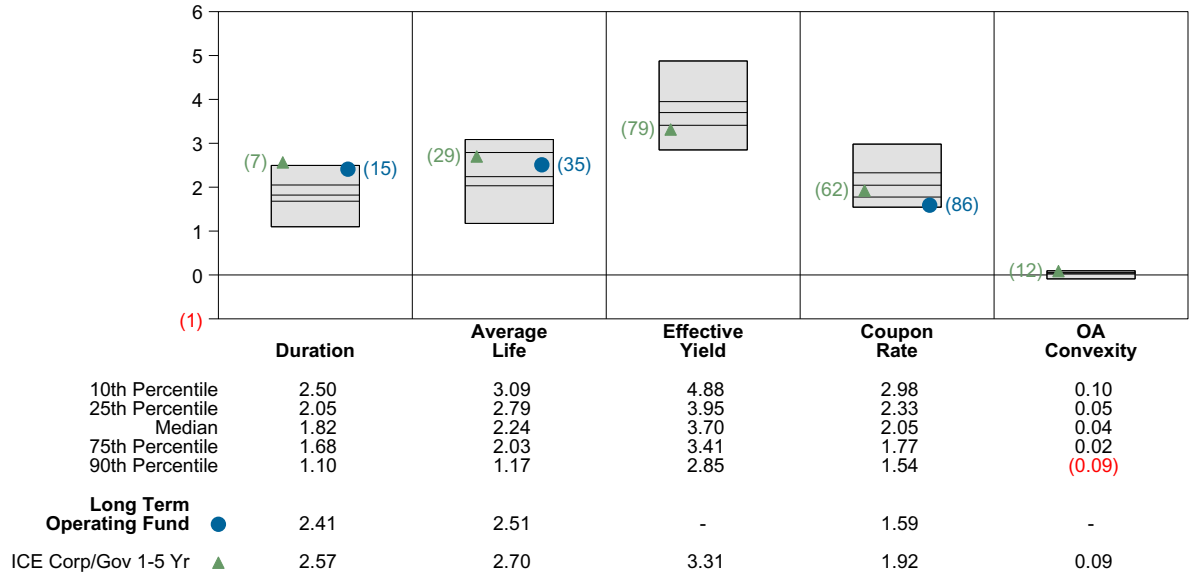
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.77	0.41	0.48
25th Percentile	0.44	0.36	0.34
Median	0.32	0.29	0.21
75th Percentile	0.14	0.21	0.07
90th Percentile	(0.01)	0.11	(0.13)
Long Term Operating Fund	● A 0.11	0.18	0.17
Blmbg Govt/Cred 1-5 Year Idx	■ B (0.03)	0.12	(0.28)

Long Term Operating Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

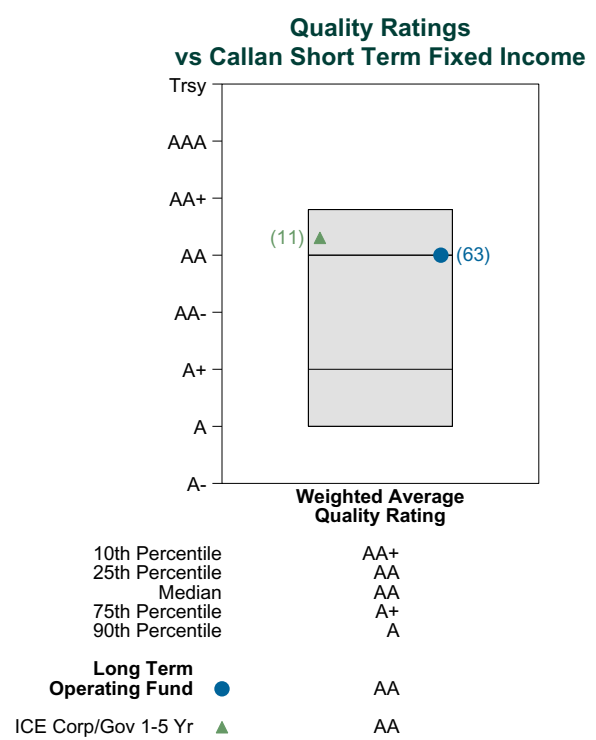
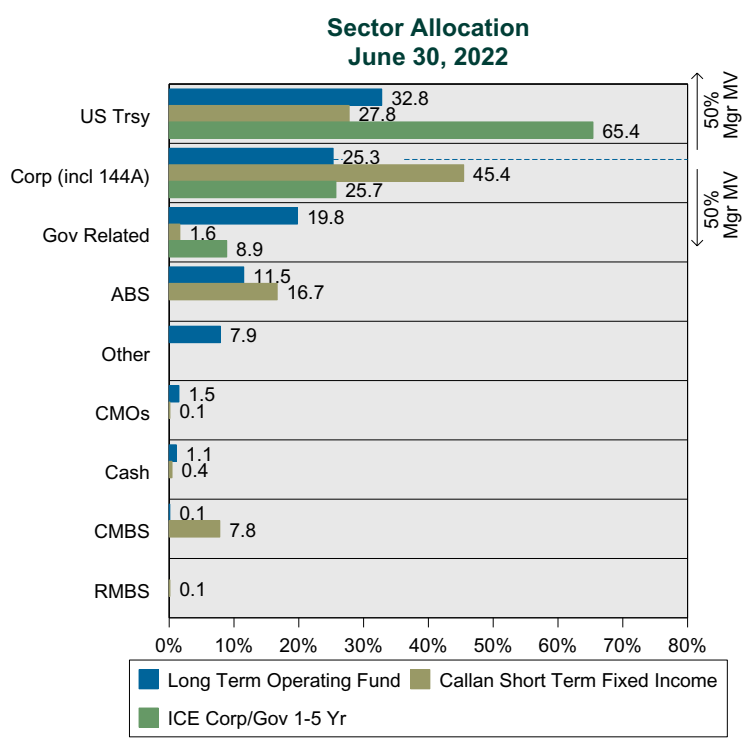
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Short Term Fixed Income as of June 30, 2022



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.

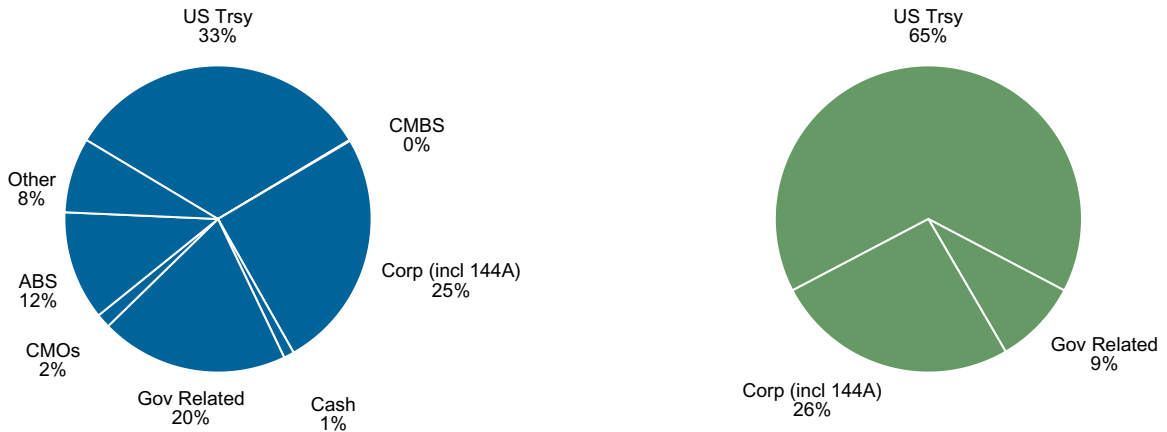


Long Term Operating Fund Portfolio Characteristics Summary As of June 30, 2022

Portfolio Structure Comparison

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

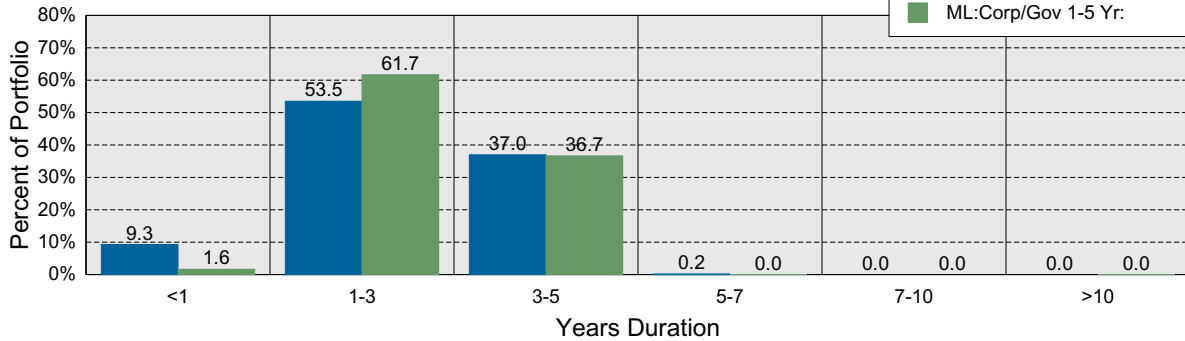
Sector Allocation



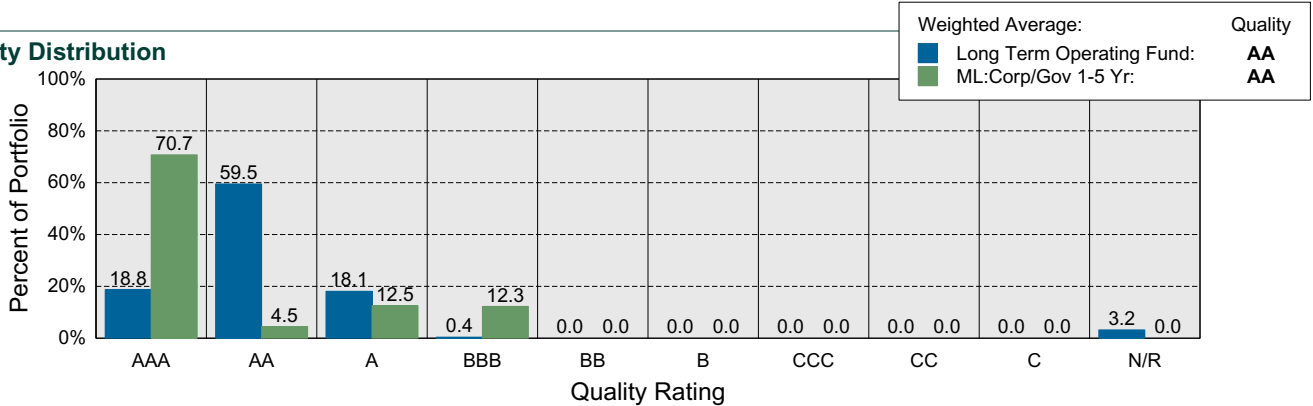
Long Term Operating Fund

ML:Corp/Gov 1-5 Yr

Duration Distribution



Quality Distribution



Chandler-Liquid Operating Money Period Ended June 30, 2022

Investment Philosophy

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

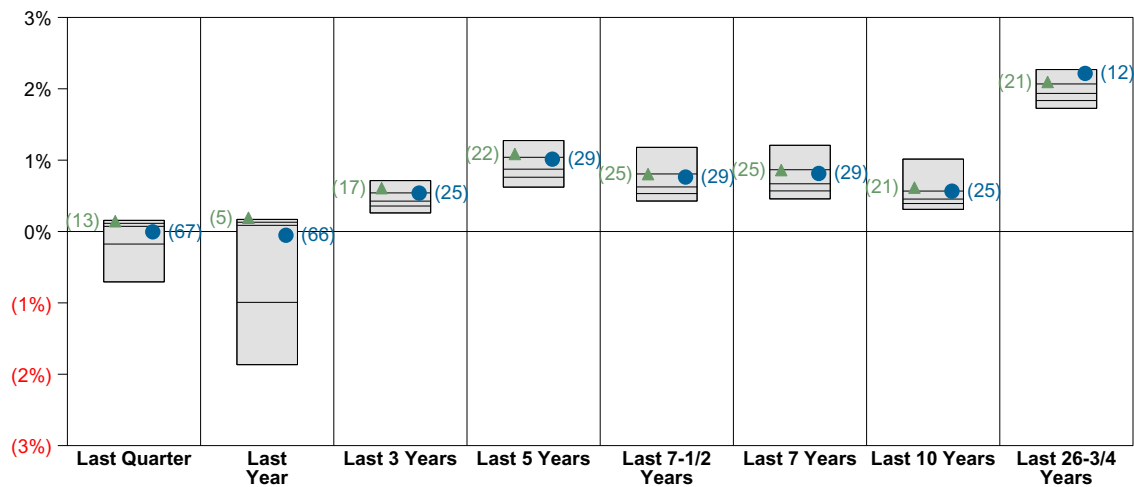
Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a (0.00)% return for the quarter placing it in the 67 percentile of the Callan Money Market Funds group for the quarter and in the 66 percentile for the last year.
- Liquid Operating Money Net's portfolio underperformed the Citigroup 3-Month Treasury Bill by 0.15% for the quarter and underperformed the Citigroup 3-Month Treasury Bill for the year by 0.25%.

Quarterly Asset Growth

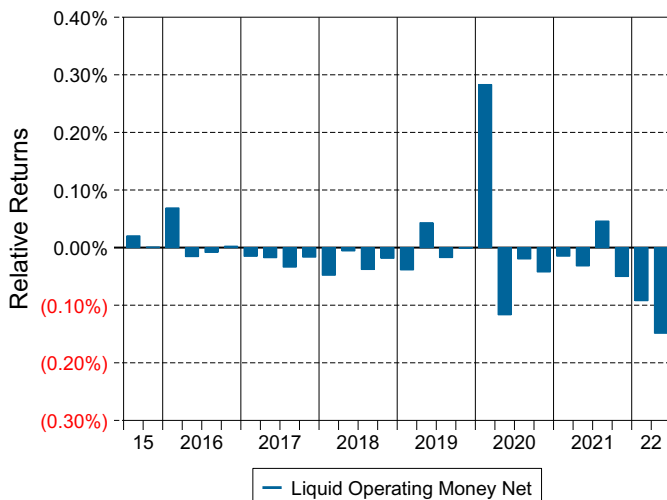
Beginning Market Value	\$155,809,200
Net New Investment	\$28,000,000
Investment Gains/(Losses)	\$78,161
Ending Market Value	\$183,887,361

Performance vs Callan Money Market Funds (Net)

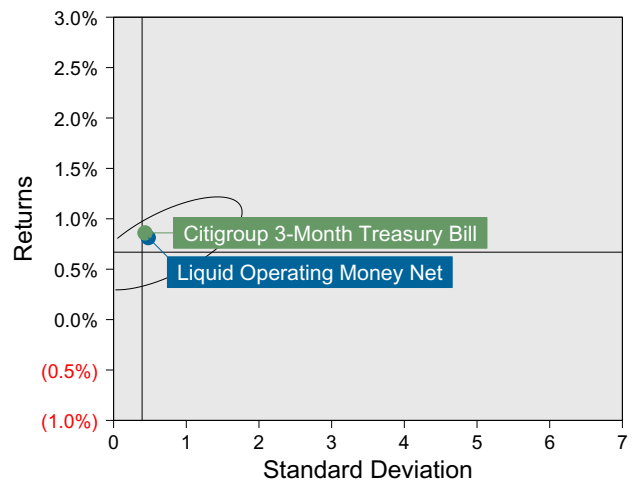


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7-1/2 Years	Last 7 Years	Last 10 Years	Last 26-3/4 Years
10th Percentile	0.16	0.17	0.71	1.27	1.18	1.21	1.02	2.27
25th Percentile	0.11	0.13	0.54	1.04	0.81	0.87	0.57	2.07
Median	0.07	0.09	0.43	0.87	0.62	0.67	0.45	1.94
75th Percentile	(0.18)	(0.99)	0.36	0.76	0.53	0.57	0.39	1.84
90th Percentile	(0.71)	(1.87)	0.26	0.62	0.43	0.46	0.31	1.73
Liquid Operating Money Net	● (0.00)	(0.05)	0.54	1.01	0.76	0.81	0.57	2.22
Citigroup 3-Month Treasury Bill	▲ 0.14	0.19	0.61	1.09	0.80	0.86	0.62	2.10

Relative Returns vs Citigroup 3-Month Treasury Bill



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



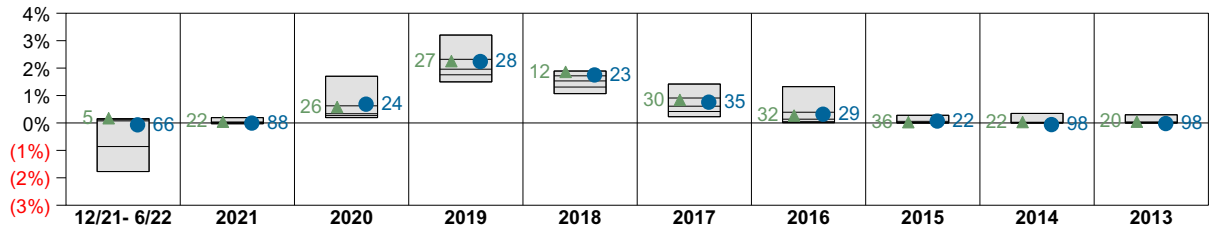
Liquid Operating Money Net Return Analysis Summary

Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

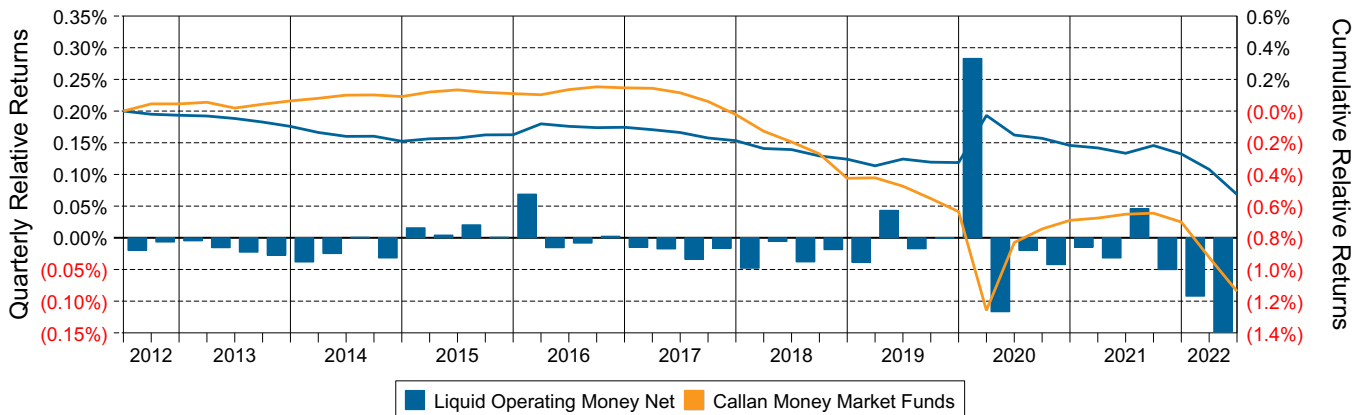
Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.

Performance vs Callan Money Market Funds (Net)

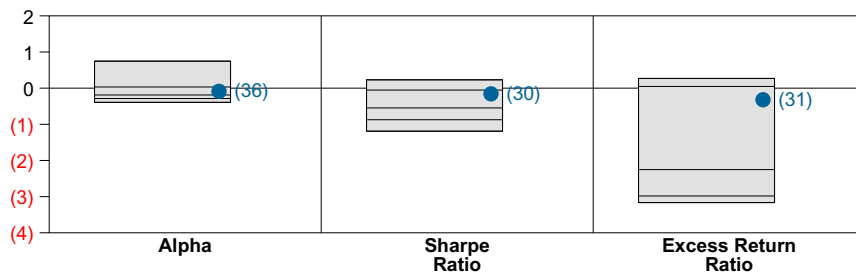


	12/21- 6/22	2021	2020	2019	2018	2017	2016	2015	2014	2013
Liquid Operating Money Net	● (0.07)	(0.00)	0.69	2.24	1.75	0.76	0.32	0.07	(0.06)	(0.02)
Citigroup 3-Month Treasury Bill	▲ 0.17	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05

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



Risk Adjusted Return Measures vs Citigroup 3-Month Treasury Bill Rankings Against Callan Money Market Funds (Net) Seven Years Ended June 30, 2022



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.75	0.23	0.27
25th Percentile	0.03	(0.05)	0.05
Median	(0.19)	(0.55)	(2.25)
75th Percentile	(0.29)	(0.87)	(2.98)
90th Percentile	(0.39)	(1.19)	(3.16)

Liquid Operating Money Net	● (0.09)	(0.16)	(0.32)
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Callan Research/Education

Quarterly Highlights

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

New Research from Callan's Experts

[Research Cafe: ESG Interview Series](#) | Mark Wood of Callan discusses with Jon Hale, Director of ESG Strategy at Morningstar, the evolving definition of sustainable investments.

[Research Cafe: Private Equity](#) | In this session, private equity experts Ashley Kahn and Jonathan Farr provide actionable insights for institutional investors to help them negotiate with private equity managers, and offer private equity managers crucial information about how their peers determine fees and terms. This session also includes a special feature on credit line usage.

[Investing in Data Centers: The Real Assets of the Digital Age](#) | Lauren Sertich discusses investing in data centers, a growing sector in which institutional investors have more investment options as the universe of qualified managers/operators rapidly expands.

[Do Active Fixed Income Managers Add Value With Sector Rotation?](#) | Kevin Machiz analyzes whether institutional investors could take a DIY approach to strategic sector allocations and forego sector rotation within fixed income and still achieve results comparable to active managers. Our study found that the average manager has added value with sector rotation.

Blog Highlights

[SEC Proposes Rule to Enhance and Standardize Climate-Related Disclosures](#) | The U.S. Securities and Exchange Commission unveiled its proposed rule amendments designed to improve and standardize disclosures around climate change risks for public companies.

[Unprecedented Territory—and the Inherent Limits of Diversification](#) | Stock and bond markets around the globe were down together for the first four months of 2022. How often does that happen? Did diversification fail us?

[Rising Interest Rates Spur Look at Structured Credit](#) | Structured credit has seen increased interest from institutional investors as they explore ways to adapt their fixed income portfolios for an expected environment of rising rates.

[Hedge Fund Strategies: A Guide for Institutional Investors](#) | Hedge fund strategies are beginning to see renewed interest from institutional investors seeking diversification benefits and downside protection. But these strategies can be complex; this explainer educates investors about investing in these strategies.

Quarterly Periodicals

[Private Equity Update, 1Q22](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 1Q22](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 1Q22](#) | 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, 1Q22](#) | 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, 1Q22](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Update, 1Q22](#) | A summary of market activity for real assets and private real estate during the quarter

[Private Credit Update, 1Q22](#) | A review of performance and fundraising activity for private credit during the quarter

Events

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

Please mark your calendar and look forward to upcoming invitations:

October Regional Workshop

Oct. 18, 2022 – Denver, CO

Oct. 20, 2022 – San Francisco, CA

2023 National Conference

April 2-4, 2023 – Scottsdale, AZ

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments

September 20-22 – Virtual

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

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



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

Greg Allen, CEO and Chief Research Officer

Definitions

Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

Risk/Reward Statistics

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

Disclosures

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name

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

Manager Name

Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BentallGreenOak
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Vista Capital Management, LLC
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC

Manager Name

Chartwell Investment Partners
CIBC Asset Management Inc,
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments North America
Credit Suisse Asset Management, LLC
Crescent Capital Group LP
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Hawaiian Bank Wealth Management Division
First Sentier Investors
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAM (USA) Inc.
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Golub Capital
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
Impax Asset Management LLC
Income Research + Management Inc.
Insight Investment
Intech Investment Management LLC
Intercontinental Real Estate Corporation
Invesco

Manager Name

J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
KeyCorp
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Manning & Napier Advisors, LLC
Manulife Investment Management
Marathon Asset Management, L.P.
McKinley Capital Management, LLC
Mellon
MetLife Investment Management
MFS Investment Management
MidFirst Bank
MLC Asset Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Ninety One North America, Inc.
Nomura Asset Management U.S.A. Inc.
Northern Trust Asset Management
Nuveen
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP

Manager Name

Peregrine Capital Management, LLC

PFM Asset Management LLC

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

Principal Global Investors

Putnam Investments, LLC

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

SLC Management

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

State Street Global Advisors

Strategic Global Advisors, LLC

Manager Name

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott & Partners Limited

Washington Capital Management, Inc.

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

Westwood Holdings Group, Inc.

William Blair & Company LLC

Orange County Sanitation District

Period Ending June 30, 2022

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



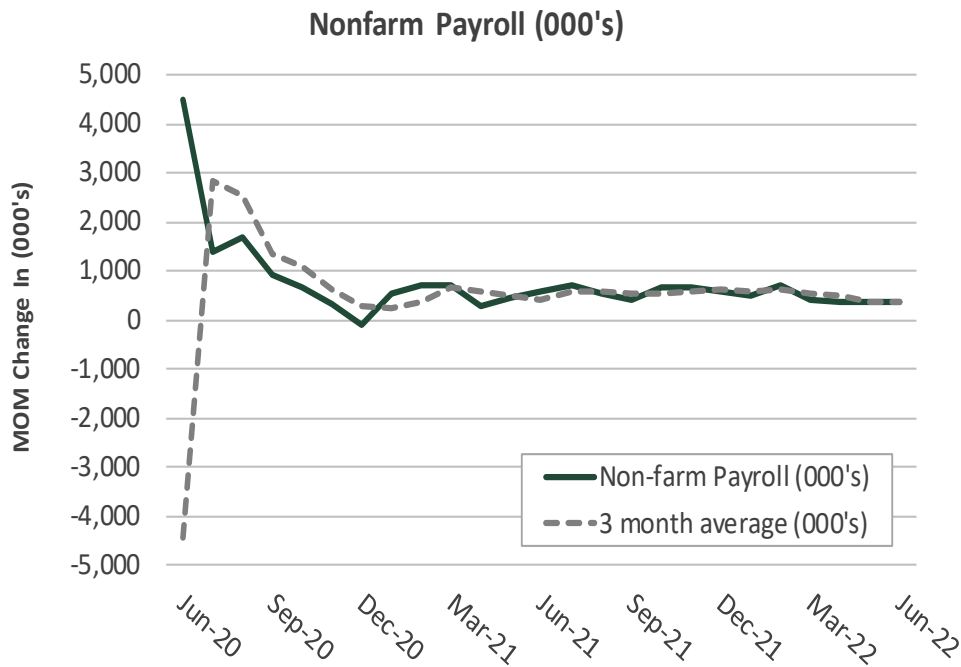
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Consolidated Information
SECTION 4	Portfolio Holdings
SECTION 5	Transactions

Section 1 | Economic Update

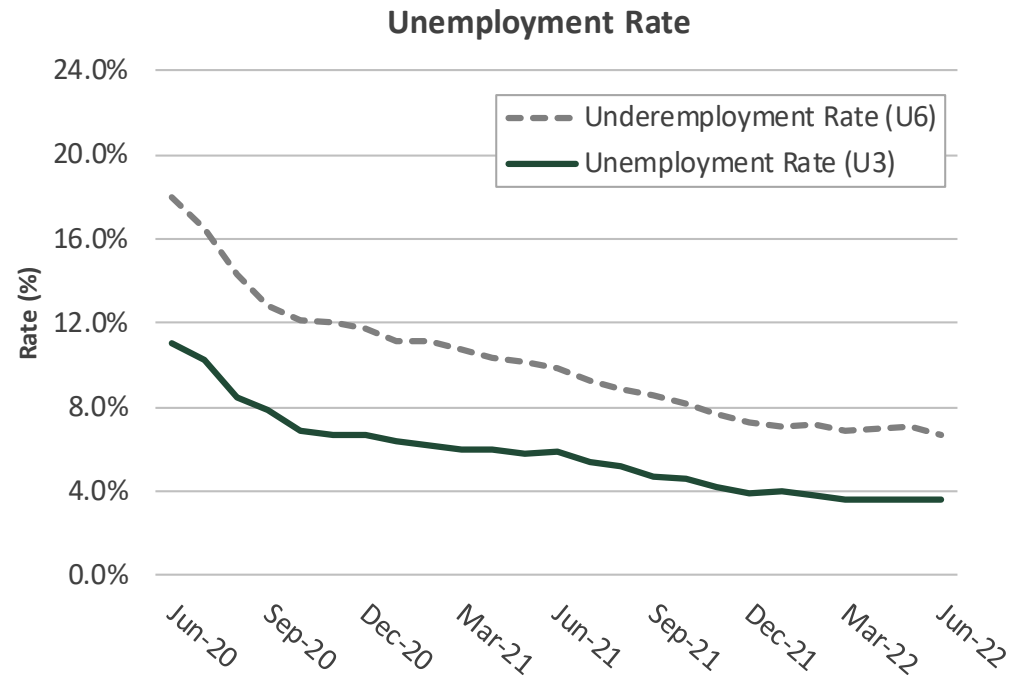
Economic Update

- Financial markets are experiencing heightened volatility and tighter conditions as central banks employ more restrictive monetary policies to combat persistent inflation. The conflict between Russia and Ukraine has exacerbated inflationary pressures, particularly with energy and commodities, and strict COVID lockdowns in China are intensifying distressed supply chains. Inflation is weighing heavily on consumer sentiment and beginning to impact discretionary spending. Labor markets remain strong, but wage gains are not keeping up with inflation. While we expect the Fed to continue to tighten monetary policy, the FOMC has very little margin for error as it attempts to combat inflation without pushing the economy into a recession. We continue to believe the risk of an economic slowdown later this year has increased. Over the near-term, we expect financial market volatility to remain intensified and conditions to remain tighter with persistent inflation, geopolitical risk, supply chain bottlenecks, and the Fed's shift to a more hawkish monetary policy.
- At the June meeting, persistently high inflation led the Federal Open Market Committee (FOMC) to announce a 0.75% federal funds rate increase to 1.50% - 1.75%. Federal Reserve Chair Powell indicated the committee may raise rates by 50 or 75 bps at the July meeting and continue to tighten as needed to dampen inflation. The Fed will continue shrinking its \$9 trillion balance sheet by \$47 billion per month as of June, increasing to \$95 billion in September. We anticipate additional rates hikes as the Fed remains “committed” to the 2% long-term inflation target. In the second half of the year, monetary policy will be dependent on how the economy responds to tighter conditions.
- In June, yields rose, and the curve flattened. The 2-year Treasury yield soared 40 basis points to 2.96%, the 5-year Treasury yield increased 22 basis points to 3.04%, and the 10-year Treasury yield rose 17 basis points to 3.02%. The spread between the 2-year and 10-year Treasury yield fell to 6 basis points at June month-end, down from 29 basis points at May month-end, and down significantly from 122 basis points one year ago. The spread between 3-month and 10-year treasuries is wider at about 135 basis points but continues to compress with each Fed rate hike. The shape of the curve bears watching but does not indicate a high probability of an imminent recession.

Employment



Source: US Department of Labor

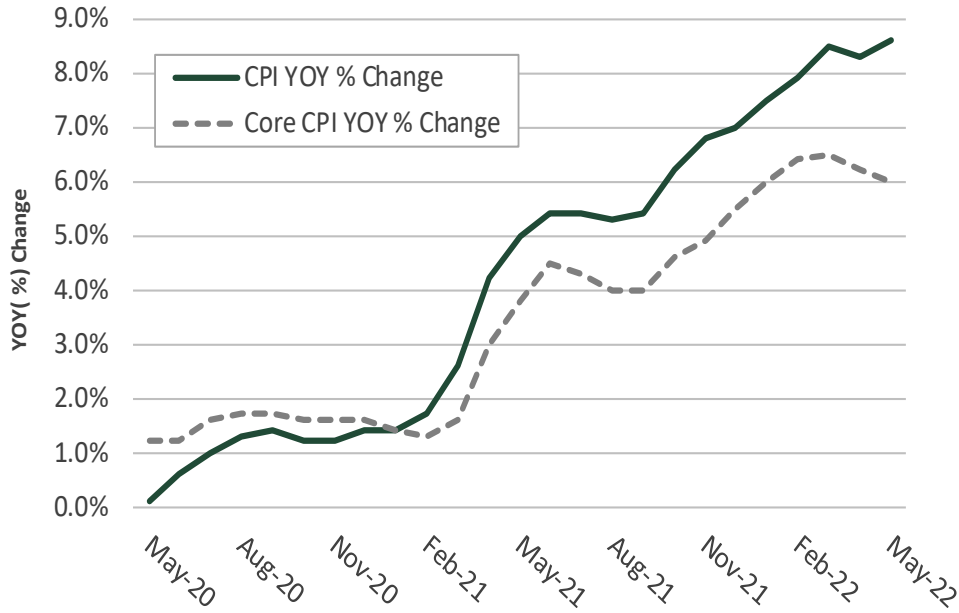


Source: US Department of Labor

The U.S. economy added 372,000 jobs in June, and job gains in May were revised down to 384,000 from 390,000. Trends in employment remain strong, with the three-month moving average payrolls at 375,000 and the six-month moving average at 457,000. Hiring was led by education and health services, followed by professional and business services, and leisure and hospitality. The unemployment rate remained unchanged at 3.6% for the fourth month, and the U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to a seasonally adjusted 6.7% rate. Average hourly earnings rose 5.1% year-over-year in June, easing from a revised 5.3% year-over-year gain in May, which reflects a continuing, slow deceleration in wage growth that could help ease broad cyclical price pressures. The labor participation rate decreased to 62.2% from 62.3%, suggesting a slower pace for workers returning to the labor market despite higher wages.

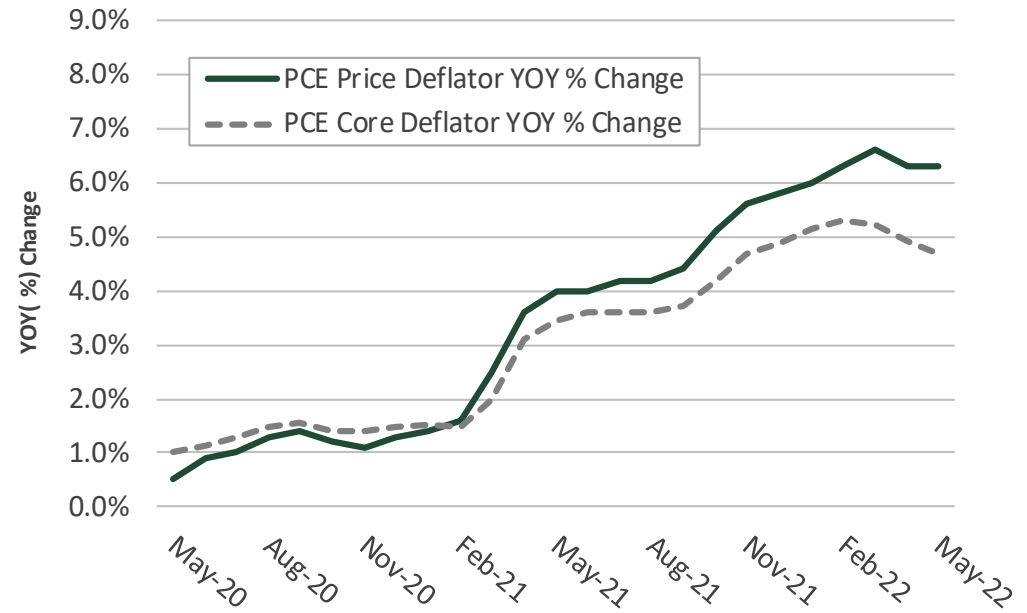
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

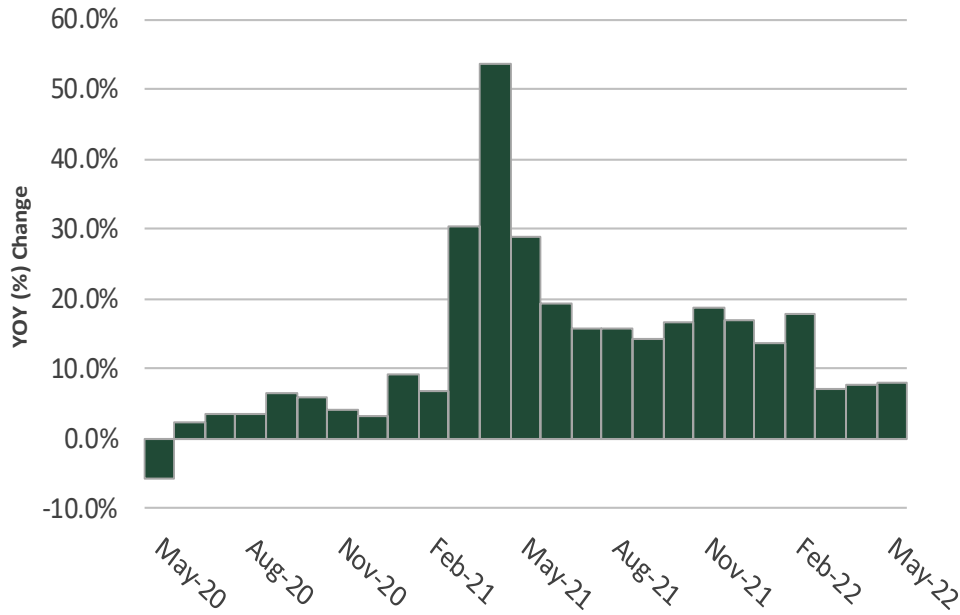


Source: US Department of Commerce

The Consumer Price Index (CPI) hit a 40-year high in May with broad-based price increases for most goods and services. Headline CPI was up 8.6% year-over-year in May, up from 8.3% year-over-year in April. Core CPI (CPI less food and energy) was up 6.0% in May, down from 6.2% in April. Shelter, food, and gasoline were the largest contributors to the increase. The Personal Consumption Expenditures (PCE) index was up 6.3% year-over-year in May, unchanged from April. Core PCE was up 4.7% year-over-year in May, versus up 4.9% year-over-year in April. Persistently elevated levels of inflation are likely to keep the Federal Reserve on the path of tightening monetary policy as long as they continue to run well above the Fed's longer-run target of around 2.0%.

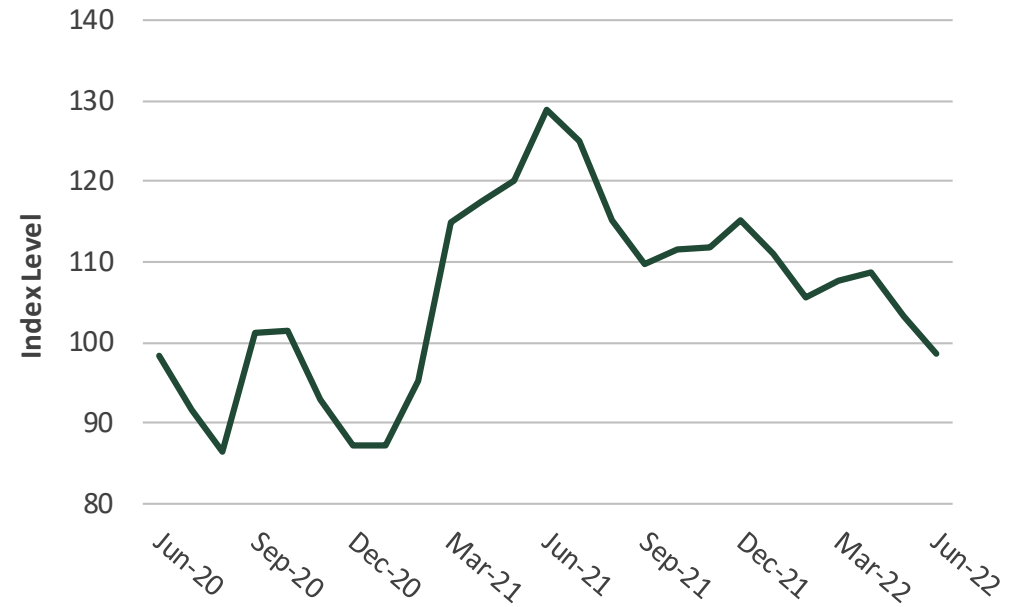
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

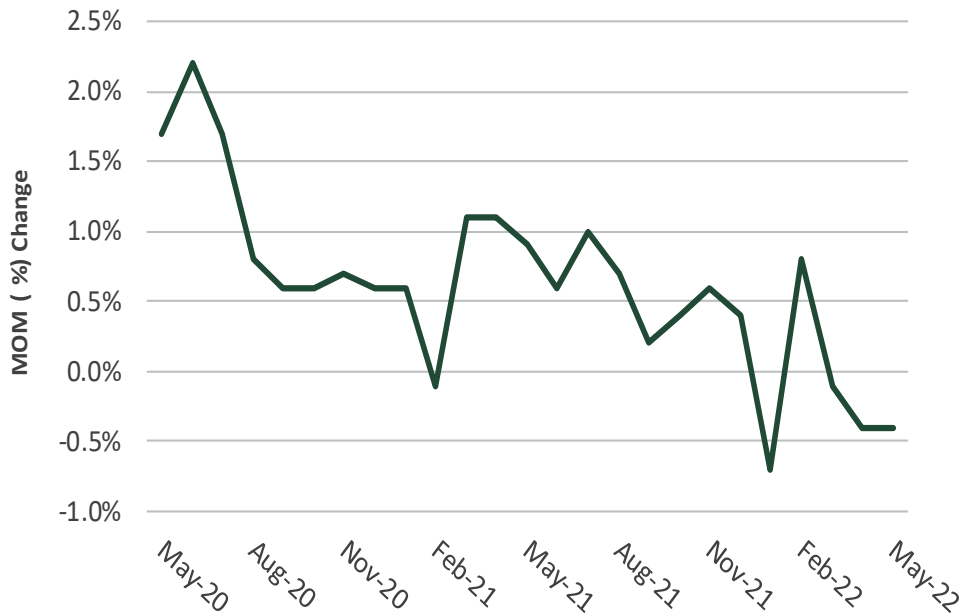


Source: The Conference Board

Retail sales fell 0.3% in May from downwardly revised +0.7% April numbers, led by a significant decline in auto sales. Amid high inflation, consumers are showing softer demand for goods and are spending more on services. Retail sales growth is at risk as consumers dip into savings and assume more debt. On a year-over-year basis, retail sales were up 8.1% in May versus up 7.8% revised in April. The Consumer Confidence index fell to 98.7 in June from a downwardly revised 103.2 in May. U.S. consumer savings rates are declining, and the wealth effect is waning from recent financial market declines. While the average consumer still has capacity to spend from accumulated savings, higher wages, and credit lines, consumer balance sheets and discretionary spending decisions are increasingly pressured by elevated gas, food, and shelter costs.

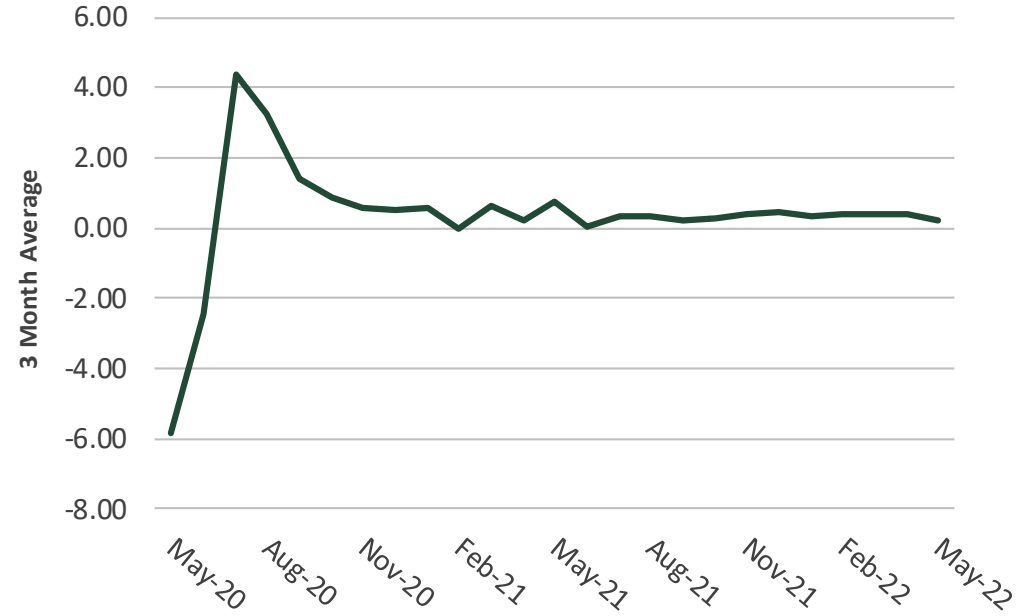
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

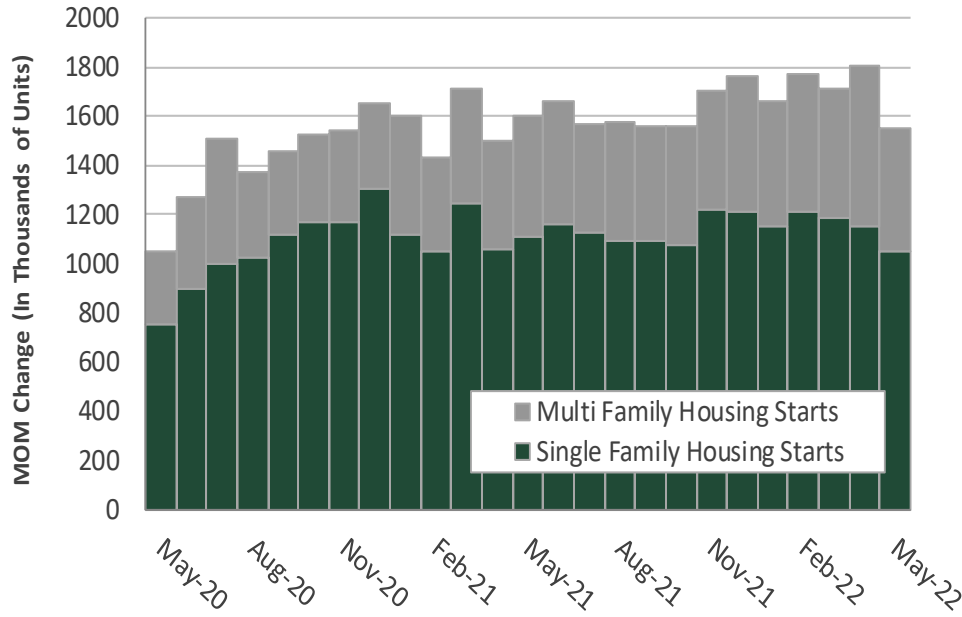


Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) decreased 0.4% month-over-month in May, following a 0.4% decline in April. On a year-over-year basis, the LEI was up 3.0% in May versus up 4.4% in April. The May monthly decline was fueled by tumbling stock prices, a slowdown in housing construction, and gloomier expectations. The index remains near historical highs, but the decline suggests weaker economic activity is likely in near term. Likewise, the Chicago Fed National Activity Index (CFNAI) fell to +0.01 in May after a downwardly revised 0.40 in April. On a 3-month moving average basis, the CFNAI decreased to 0.20 in May from 0.40 in April.

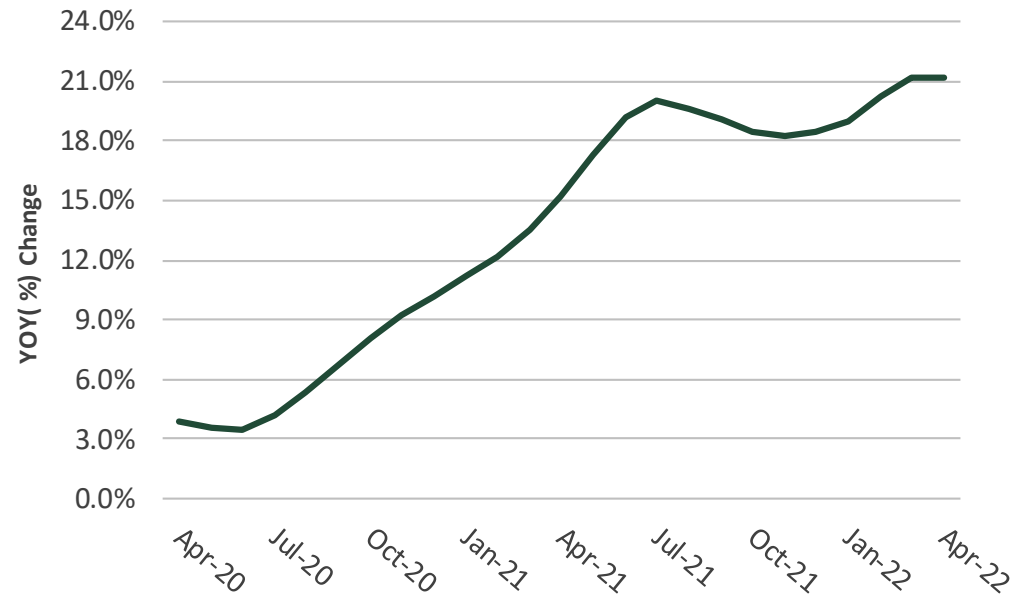
Housing

Housing Starts



Source: US Department of Commerce

S&P/Case-Shiller 20 City Composite Home Price Index

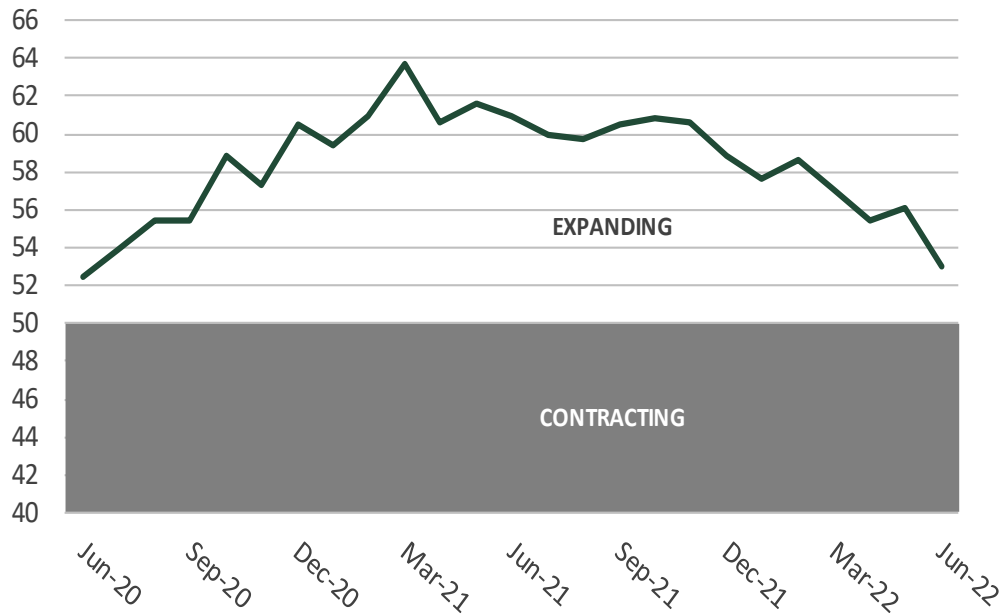


Source: S&P

Total housing starts declined 14.4% to an annual rate of 1,549,000 in May, from a revised 1,810,000 in units in April. Single-family home starts fell by 9.2% and multi-family fell 23.7% month-over-month. On a year-over-year basis, total housing starts decreased 3.5%, driven by multi-family. According to the Case-Shiller 20-City home price index, home prices were up 21.2% in April versus 21.1% year-over-year in March, setting another new record. While tight supply has continued to support prices, rising mortgage rates and affordability could be headwinds to further price growth.

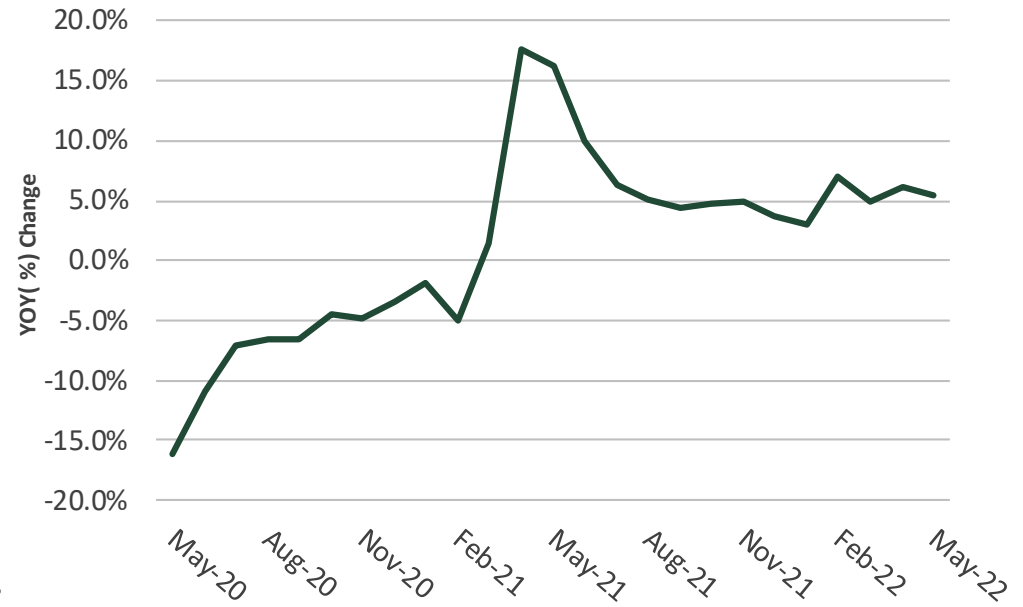
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

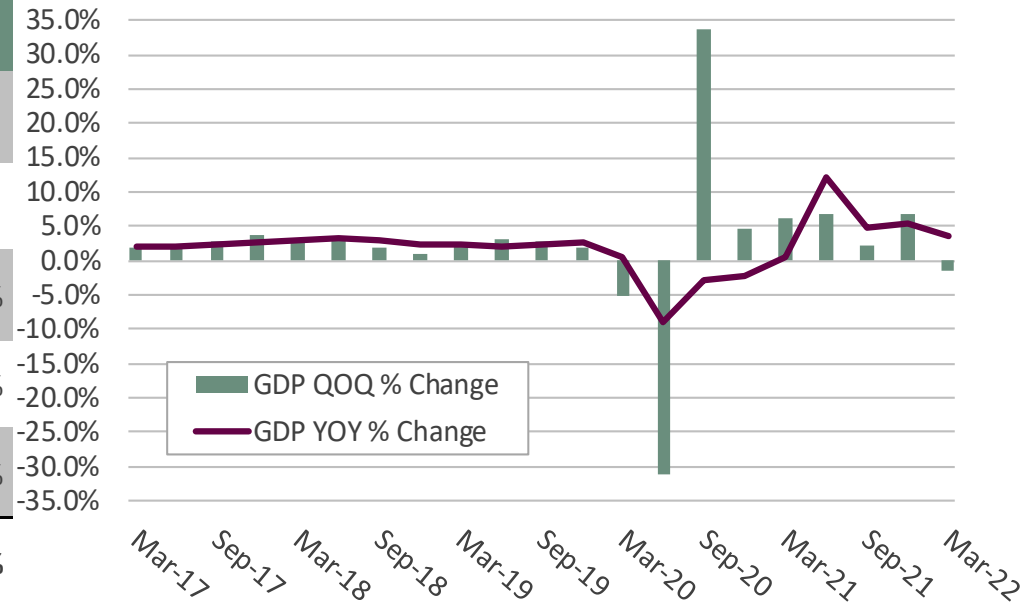
The Institute for Supply Management (ISM) manufacturing index dropped sharply to a two-year low of 53.0 in June from 56.1 in May. Readings above 50.0 are indicative of expansion in the manufacturing sector. The decline was primarily driven by weakness in new orders due to softening consumer demand, supply constraints, and labor shortages. On a month-over-month basis, the Industrial Production index rose 0.2% in May, following a revised 1.4% increase in April. Capacity utilization rose to 79.0% in May, from a 78.9% revised April level. Although capacity utilization remains below its longer-run average of 79.6%, it is running above the pre-pandemic level of 76.3%.

Gross Domestic Product (GDP)

Components of GDP	6/21	9/21	12/21	3/22
Personal Consumption Expenditures	7.9%	1.4%	1.8%	1.2%
Gross Private Domestic Investment	-0.7%	2.1%	5.8%	0.9%
Net Exports and Imports	-0.2%	-1.3%	-0.2%	-3.2%
Federal Government Expenditures	-0.4%	-0.4%	-0.3%	-0.5%
State and Local (Consumption and Gross Investment)	0.0%	0.5%	-0.2%	-0.1%
Total	6.7%	2.3%	6.9%	-1.6%

Source: US Department of Commerce

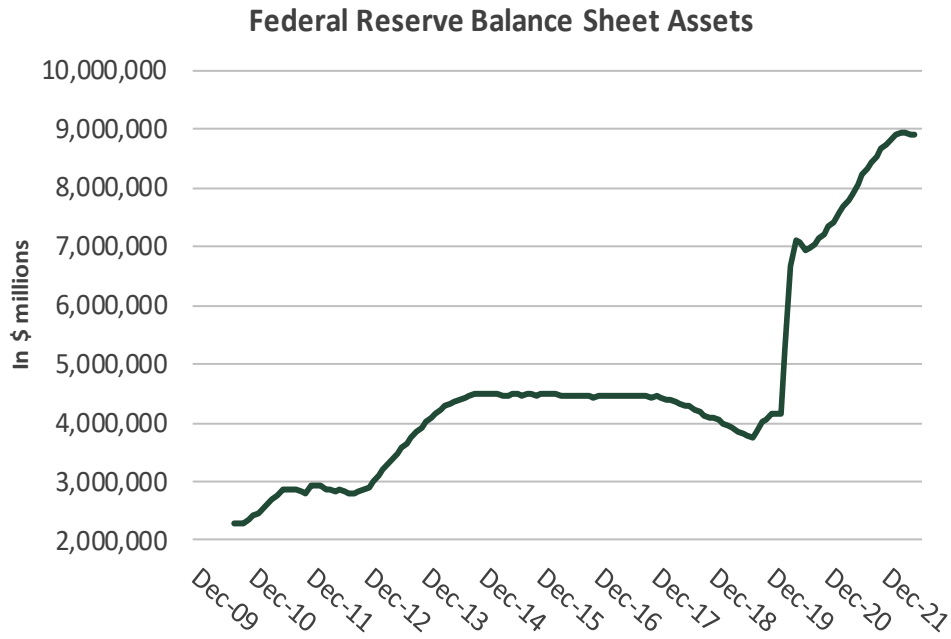
Gross Domestic Product (GDP)



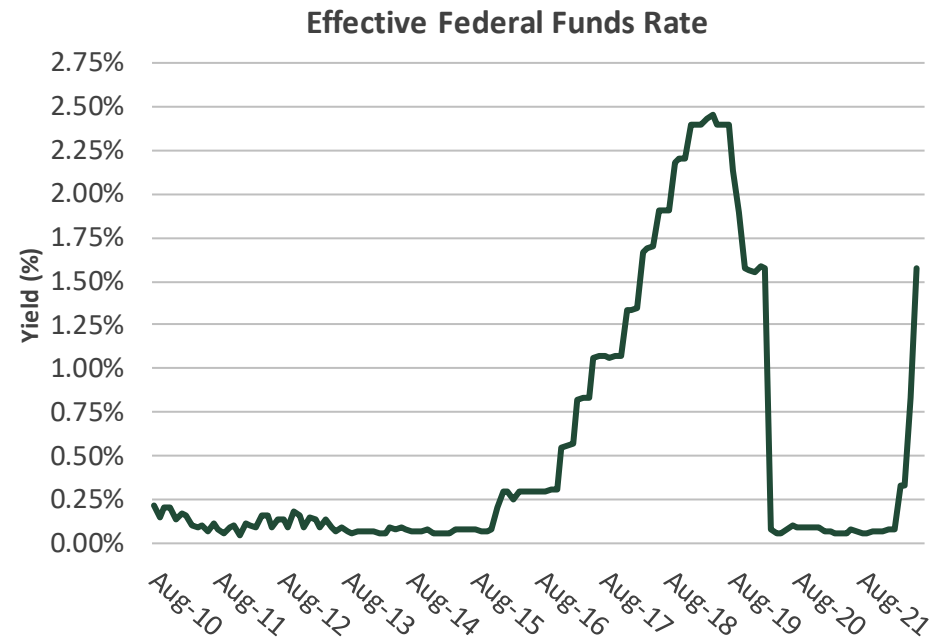
Source: US Department of Commerce

According to the third estimate, first quarter 2022 GDP contracted at an annualized rate of 1.6%, revised down from the second estimate of a 1.5% decline, and following fourth quarter 2021 growth of 6.9%. The weaker reading reflects a downgrade for growth in personal consumption expenditures from 3.1% to 1.8%. The most significant contributor to the decline was a widening of the trade deficit. The consensus estimate calls for 3.0% growth in the current quarter and 2.5% growth for 2022.

Federal Reserve



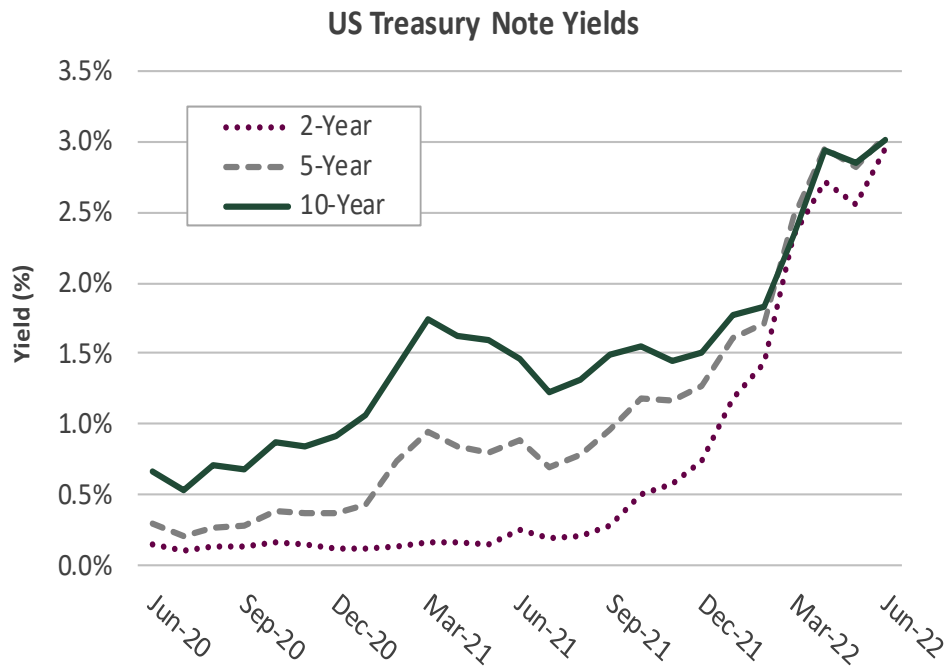
Source: Federal Reserve



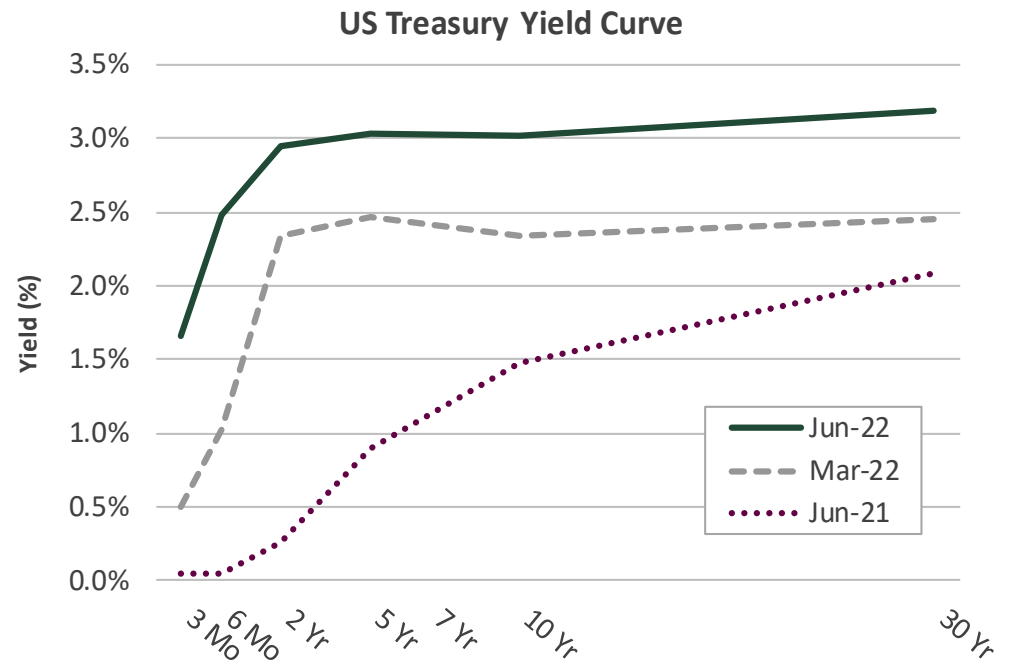
Source: Bloomberg

At the June meeting, persistently high inflation led the Federal Open Market Committee (FOMC) to announce a 0.75% federal funds rate increase to 1.50% - 1.75%. Federal Reserve Chair Powell indicated the committee may raise rates by 50 or 75 bps at the July meeting and continue to tighten as needed to dampen inflation. Dot plot projections rose significantly from March, with the median fed funds target rate at 3.4% by the end of this year and 3.8% in 2023. The Fed will continue shrinking its \$9 trillion balance sheet by \$47 billion per month beginning this month, increasing to \$95 billion in September. We anticipate additional rates hikes as the Fed remains “committed” to the 2% long-term inflation target. Although the FOMC views the economy as strong, the committee downgraded their economic outlook as trends cool later this year from tightening conditions.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 271 basis points higher, and the 10-Year Treasury yield was about 155 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield fell to 6 basis points at June month-end, down from 29 basis points at May month-end, which is narrow compared to the average historical spread (since 2003) of about 130 basis points. The spread between 3-month and 10-year treasuries is wider at about 135 basis points but continues to compress with each Fed rate hike. The shape of the curve bears watching but does not indicate a high probability of an imminent recession.

Section 2 | Account Profile

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

Orange County Sanitation District Long Term

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

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

Orange County Sanitation District Long Term

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

Category	Standard	Comment
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >\$500 million and experience > than 5 years; 20% max in Mutual Funds; 10% max per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds and are not subject to the 10% stipulation	Complies
Local Agency Investment Fund (LAIF)	No more than the statutory maximum may be invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing, and on a continual basis to a level of review pursuant to the policy	Complies
Orange County Treasurer's Money Market Commingled Investment Pool (OCCIP)	15% max; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP would be subject to investigation and due diligence prior to investing and on continual basis to a level of review pursuant to the policy	Complies
Repurchase Agreements	20% max; 102% collateralization	Complies
Reverse Repurchase Agreements	5% max, 90 days max maturity	Complies
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	Complies
Securities Downgrade	If securities owned by the OCSD are downgraded below the quality required by the Investment Policy, it shall be OCSD's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio. If a decision is made to retain the downgraded securities in the portfolio, their presence in the portfolio will be monitored and reported quarterly to the OCSD General Manager, the Administration Committee and Board of Directors	Complies
Avg Duration	Not to exceed 60 months - (80% to 120% of the benchmark)	Complies
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	Complies
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Funds); 20% max per issuer on Money Market Mutual Funds	Complies
Maximum Maturity	5 years max maturity	Complies*

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

Orange County Sanitation District Long Term

	06/30/22		03/31/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.66	2.74	2.74
Average Modified Duration	2.55	2.41	2.46
Average Purchase Yield	n/a	1.55%	1.46%
Average Market Yield	3.14%	3.14%	2.30%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		714,123,387	720,687,291

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

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

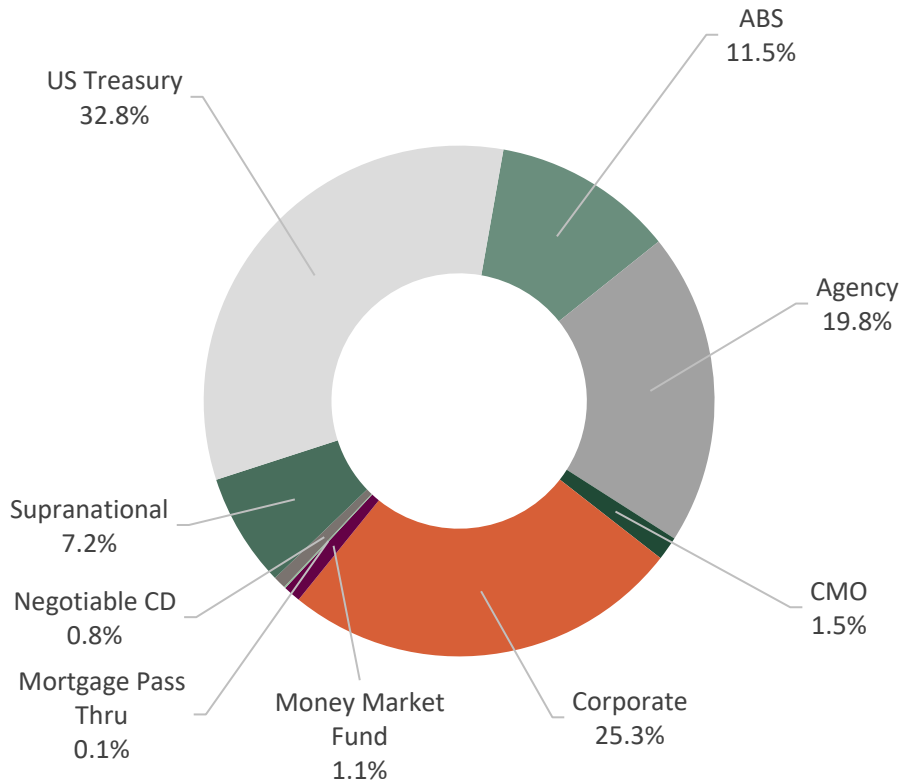
Multiple securities were purchased across the Treasury, Asset Backed, and Corporate sectors of the allocation to keep the portfolio structure positioned consistent with Chandler targets. The purchased securities ranged in maturity from February 2025 to May 2027. Several securities were sold, along with one called bond and a few maturing notes to facilitate the new holdings in the portfolio.

Sector Distribution

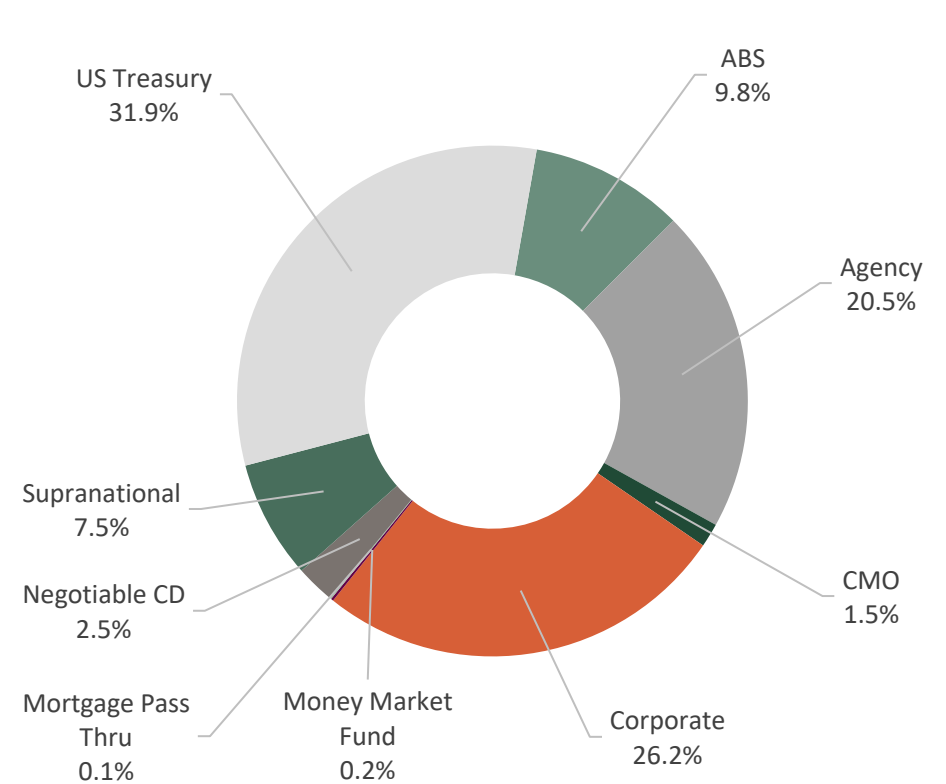
As of June 30, 2022

Orange County Sanitation District Long Term

June 30, 2022



March 31, 2022



The sector allocation was relatively stable over the reporting period. Two of the notable changes include the 1.8% increase in the Asset Backed allocation, to 11.5% of the portfolio, partially offset by the 1.7% decline in the negotiable CD allocation, to 0.8% of the portfolio.

Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	32.80%
Federal National Mortgage Association	Agency	8.20%
Federal Home Loan Bank	Agency	6.17%
Federal Home Loan Mortgage Corp	Agency	4.71%
Inter-American Dev Bank	Supranational	4.44%
Intl Bank Recon and Development	Supranational	2.75%
Hyundai Auto Receivables	ABS	1.89%
Charles Schwab Corp/The	Corporate	1.64%
Bank of America Corp	Corporate	1.56%
JP Morgan Chase & Co	Corporate	1.52%
Federal Home Loan Mortgage Corp	CMO	1.46%
Honda ABS	ABS	1.43%
Royal Bank of Canada	Corporate	1.42%
Honda Motor Corporation	Corporate	1.37%
Toronto Dominion Holdings	Corporate	1.33%
Bank of Montreal Chicago	Corporate	1.31%
Berkshire Hathaway	Corporate	1.27%
Toyota Lease Owner Trust	ABS	1.27%
Metlife Inc	Corporate	1.23%
John Deere ABS	ABS	1.22%
Toyota Motor Corp	Corporate	1.19%
Morgan Stanley	Corporate	1.16%
Qualcomm Inc	Corporate	1.12%
First American Govt Obligation Fund Class-Z	Money Market Fund	1.11%
GM Financial Automobile Leasing Trust	ABS	1.11%
Amazon.com Inc	Corporate	1.01%
US Bancorp	Corporate	0.99%
Apple Inc	Corporate	0.96%
Hyundai Auto Lease Securitization	ABS	0.96%
American Express ABS	ABS	0.93%
Svenska Handelsbanken NY	Negotiable CD	0.84%
Wal-Mart Stores	Corporate	0.77%
GM Financial Securitized Term Auto Trust	ABS	0.76%
Intel Corp	Corporate	0.70%
PNC Financial Services Group	Corporate	0.70%
Federal Farm Credit Bank	Agency	0.69%
Honeywell Corp	Corporate	0.66%
BMW Vehicle Lease Trust	ABS	0.61%

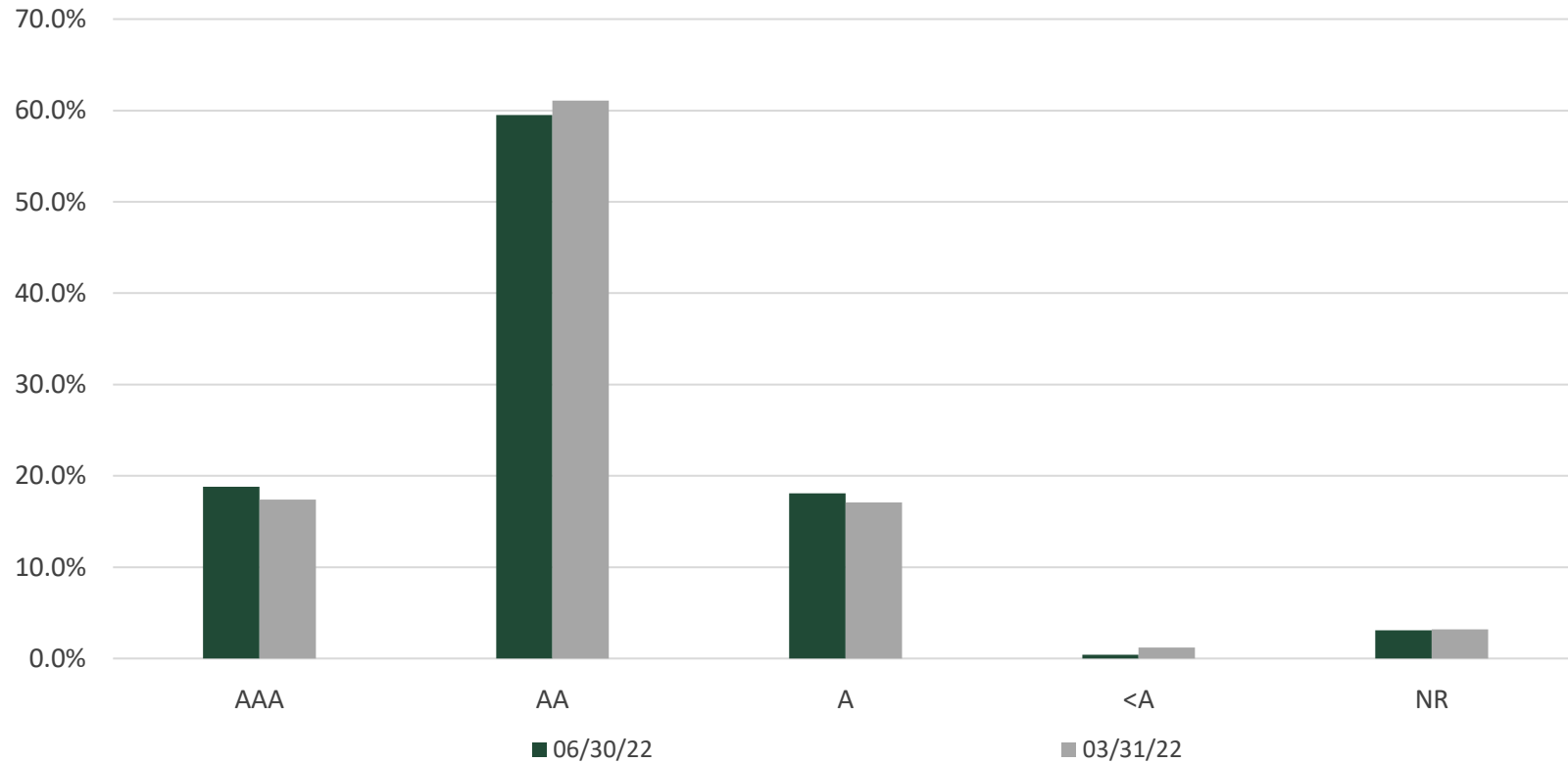
Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Chubb Corporation	Corporate	0.56%
United Health Group Inc	Corporate	0.51%
Caterpillar Inc	Corporate	0.49%
Mercedes-Benz Auto Lease Trust	ABS	0.45%
Dominion Resources Inc	Corporate	0.42%
Guardian Life Global Funding	Corporate	0.41%
BMW ABS	ABS	0.35%
Merck & Company	Corporate	0.28%
Toyota ABS	ABS	0.27%
Bank of New York	Corporate	0.21%
Nissan ABS	ABS	0.20%
Salesforce.com Inc	Corporate	0.18%
Deere & Company	Corporate	0.18%
BlackRock Inc/New York	Corporate	0.14%
Federal National Mortgage Association	Mortgage Pass Thru	0.05%
AMRESKO Residential Securities Corp	CMO	0.02%
Federal National Mortgage Association	CMO	0.01%
GNMA	Mortgage Pass Thru	0.01%
SLM Corp	ABS	0.00%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.00%
TOTAL		100.00%

Quality Distribution

As of June 30, 2022

Orange County Sanitation District Long Term
June 30, 2022 vs. March 31, 2022



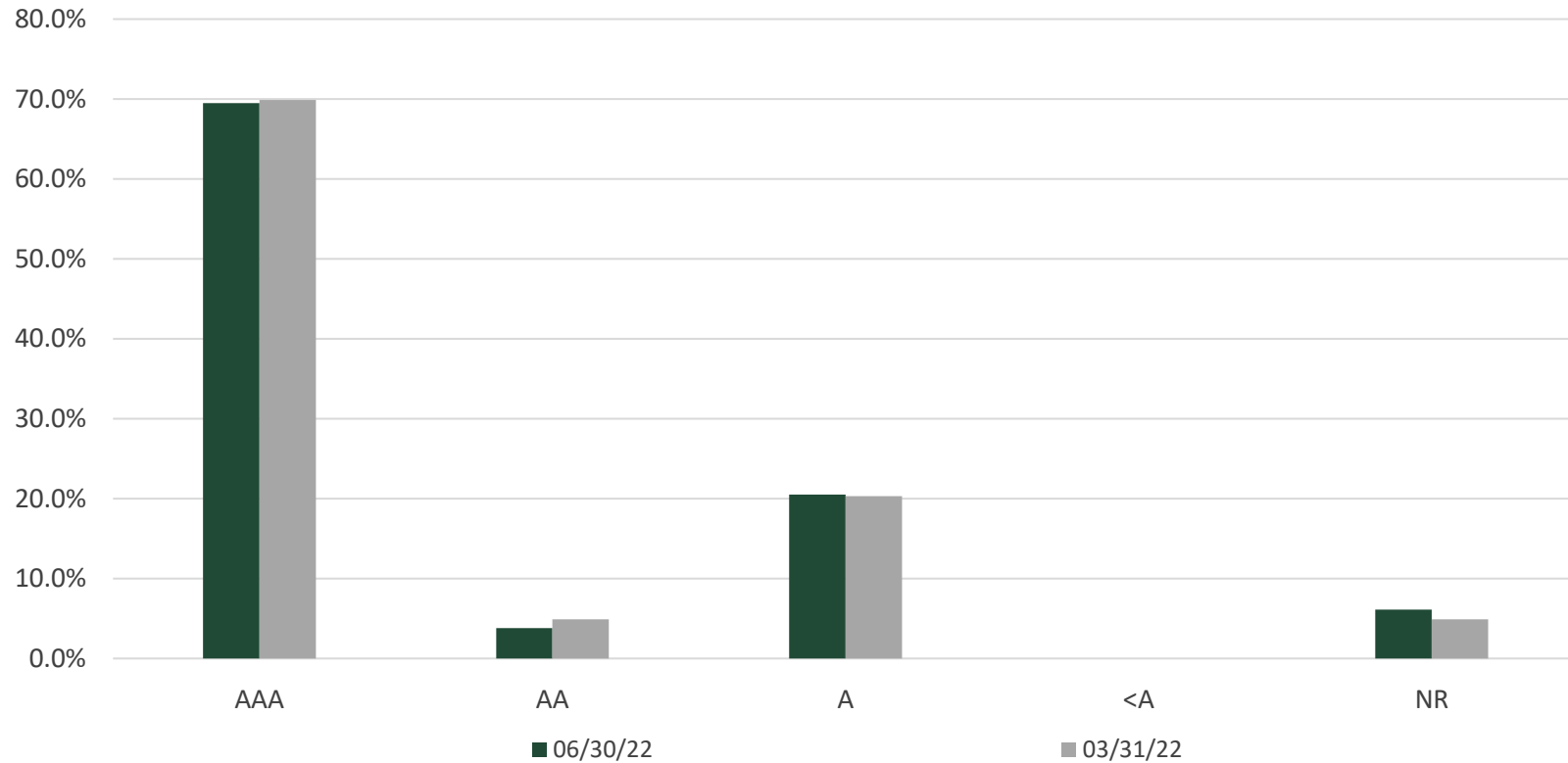
	AAA	AA	A	<A	NR
06/30/22	18.8%	59.5%	18.1%	0.4%	3.1%
03/31/22	17.4%	61.1%	17.1%	1.2%	3.2%

Source: S&P Ratings

Quality Distribution

As of June 30, 2022

Orange County Sanitation District Long Term
June 30, 2022 vs. March 31, 2022



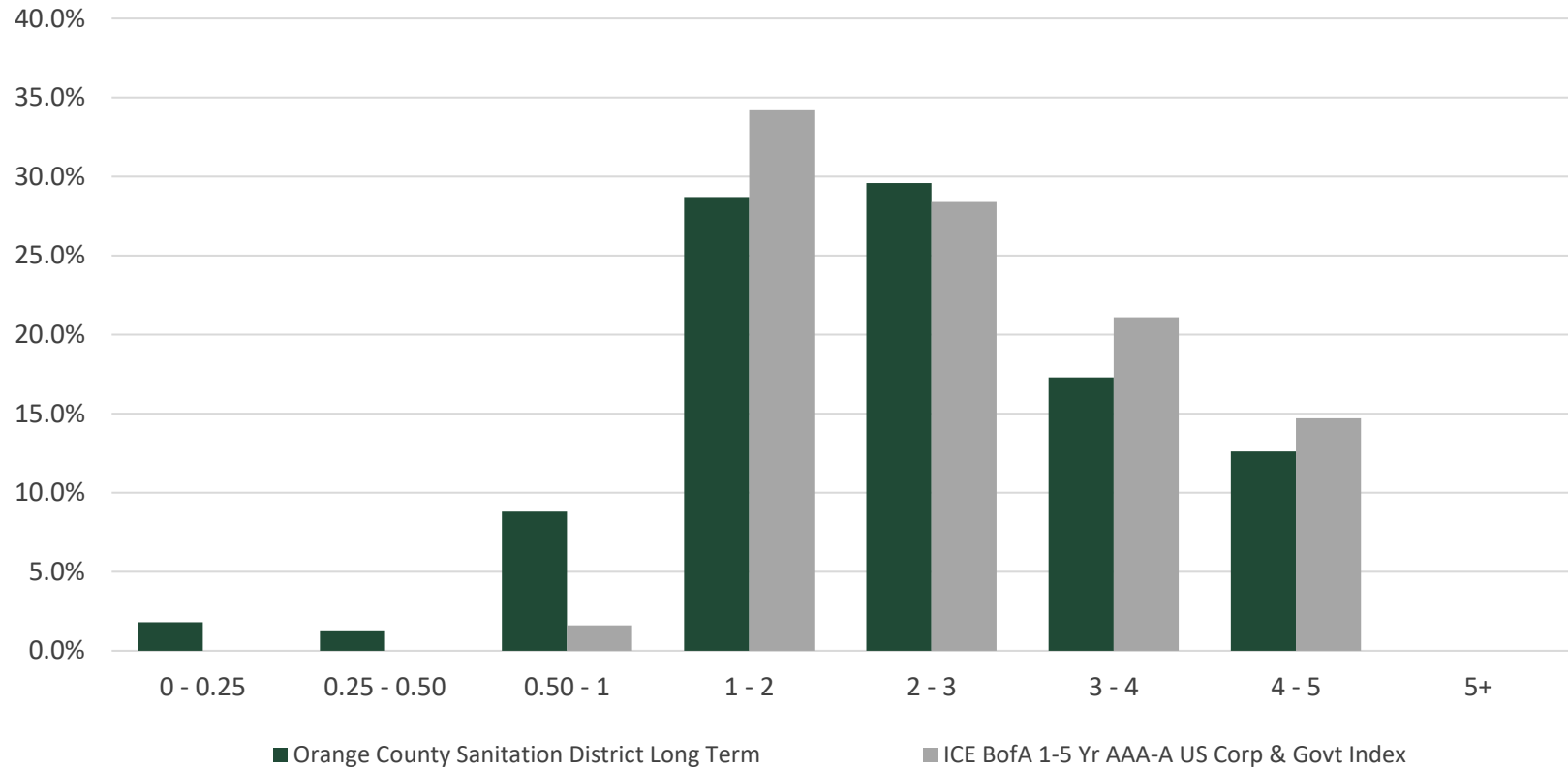
	AAA	AA	A	<A	NR
06/30/22	69.5%	3.8%	20.5%	0.0%	6.1%
03/31/22	69.9%	4.9%	20.3%	0.0%	4.9%

Source: Moody's Ratings

Duration Distribution

As of June 30, 2022

**Orange County Sanitation District Long Term
Portfolio Compared to the Benchmark**

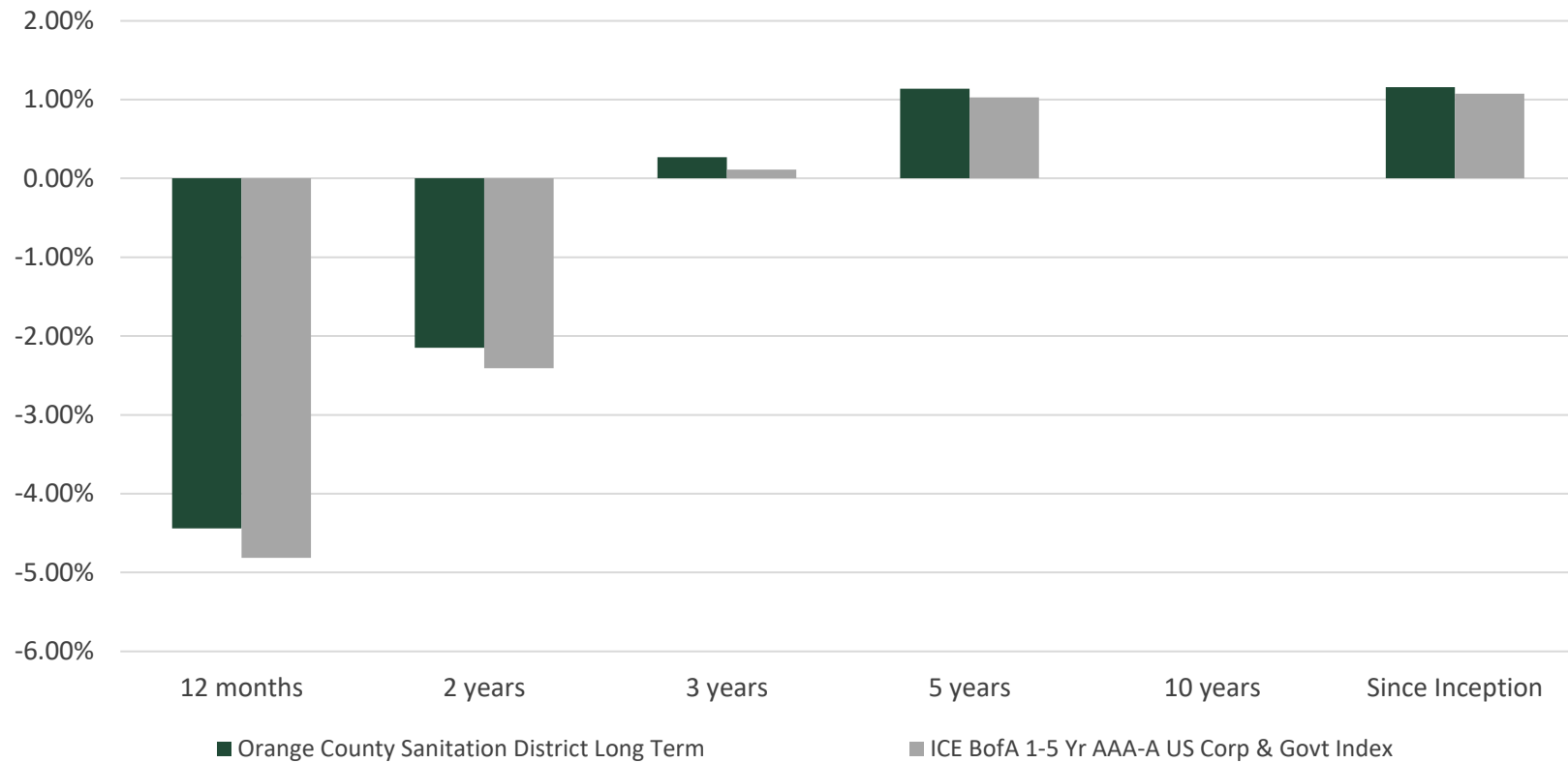


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	1.8%	1.3%	8.8%	28.7%	29.6%	17.3%	12.6%	0.0%
Benchmark*	0.0%	0.0%	1.6%	34.2%	28.4%	21.1%	14.7%	0.0%

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

The duration of the portfolio contracted moderately over the course of the quarter, currently 2.41 compared to 2.46 as of March 31, 2022. The Chandler team was active in adjusting the underlying mix of securities in the portfolio, with a focus on both credit quality and increasing the exposure of the portfolio in the middle of the maturity distribution, which led to a slight contraction in the overall duration.

Orange County Sanitation District Long Term Total Rate of Return Annualized Since Inception November 30, 2014



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Orange County Sanitation District Long Term	-0.95%	-4.44%	-2.15%	0.27%	1.14%	N/A	1.16%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.96%	-4.81%	-2.41%	0.11%	1.03%	N/A	1.07%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Orange County Sanitation District Liquid

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

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

Orange County Sanitation District Liquid

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

Category	Standard	Comment
U.S. Treasuries	10% minimum; 1 year max maturity	Complies
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >\$500 million and experience > than 5 years; 20% max in Mutual Funds; 10% max per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds and are not subject to the 10% stipulation	Complies
Local Agency Investment Fund (LAIF)	No more than the statutory maximum may be invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing, and on a continual basis to a level of review pursuant to the policy	Complies
Orange County Treasurer's Money Market Commingled Investment Pool (OCCIP)	15% max; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP would be subject to investigation and due diligence prior to investing and on continual basis to a level of review pursuant to the policy	Complies
Repurchase Agreements	20% max; 102% collateralization	Complies
Reverse Repurchase Agreements	5% max, 90 days max maturity	Complies
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	Complies
Securities Downgrade	If securities owned by the OCSD are downgraded below the quality required by the Investment Policy, it shall be OCSD's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio. If a decision is made to retain the downgraded securities in the portfolio, their presence in the portfolio will be monitored and reported quarterly to the OCSD General Manager, the Administration Committee and Board of Directors	Complies
Avg Duration	Not to exceed 180 days	Complies
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	Complies
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Funds); 20% max per issuer on Money Market Mutual Funds	Complies
Maximum Maturity	1 year max maturity	Complies

Orange County Sanitation District Liquid

	06/30/22		03/31/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.15	0.34	0.24
Average Modified Duration	0.15	0.33	0.23
Average Purchase Yield	n/a	1.24%	0.29%
Average Market Yield	1.50%	1.86%	0.58%
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		183,920,263	155,832,772

*ICE BofA 3-Month US Treasury Bill Index

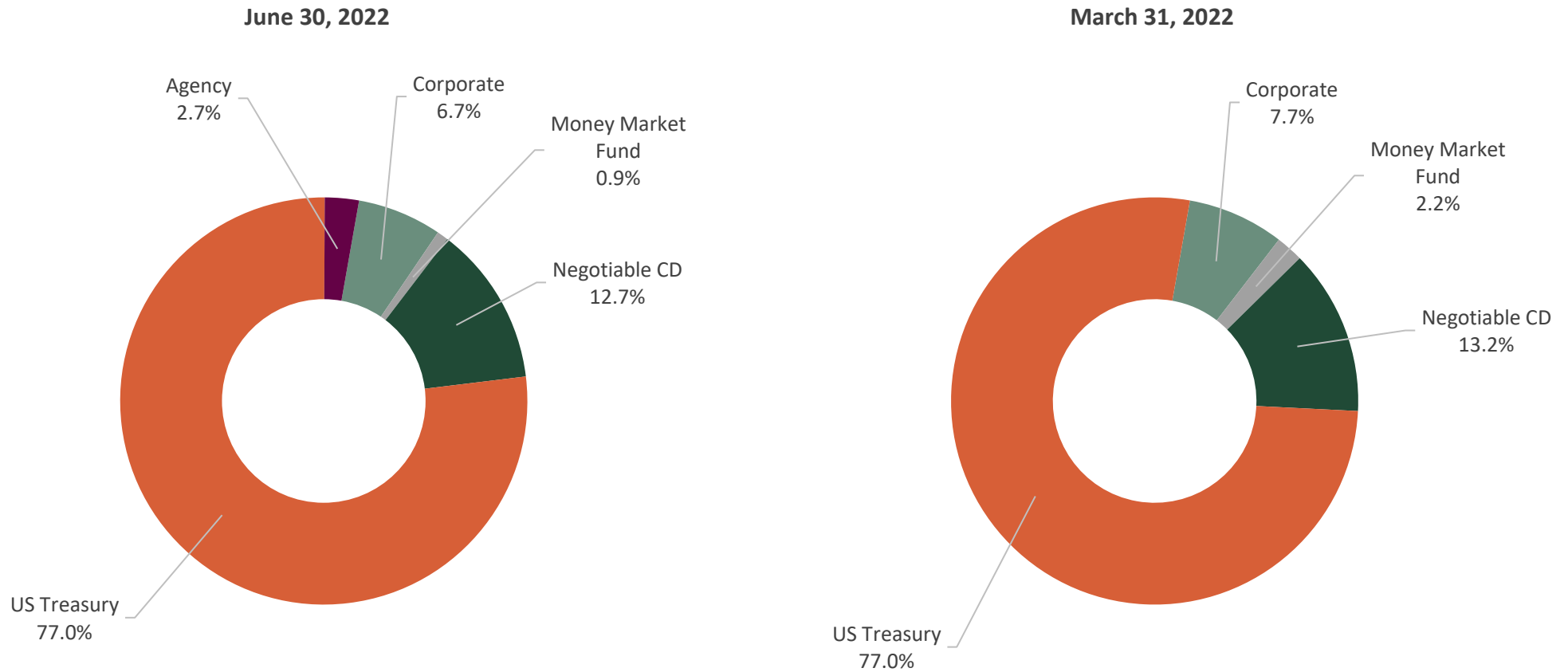
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Transaction activity in the portfolio was elevated during the quarter as \$81 million was contributed to the portfolio in April and \$53 million was withdrawn in June, for a net add of \$28 million. The purchased securities were in the Treasury, Agency, Certificate of Deposit, and Corporate portions of the allocation and ranged in maturity from June 2022 to March 2023.

Sector Distribution

As of June 30, 2022

Orange County Sanitation District Liquid



The sector allocation was stable on a quarter to quarter basis. In an early sign of more normalized market dynamics, the Chandler team was able to add an Agency discount note to the overall allocation at a reasonable spread to the Treasury sector.

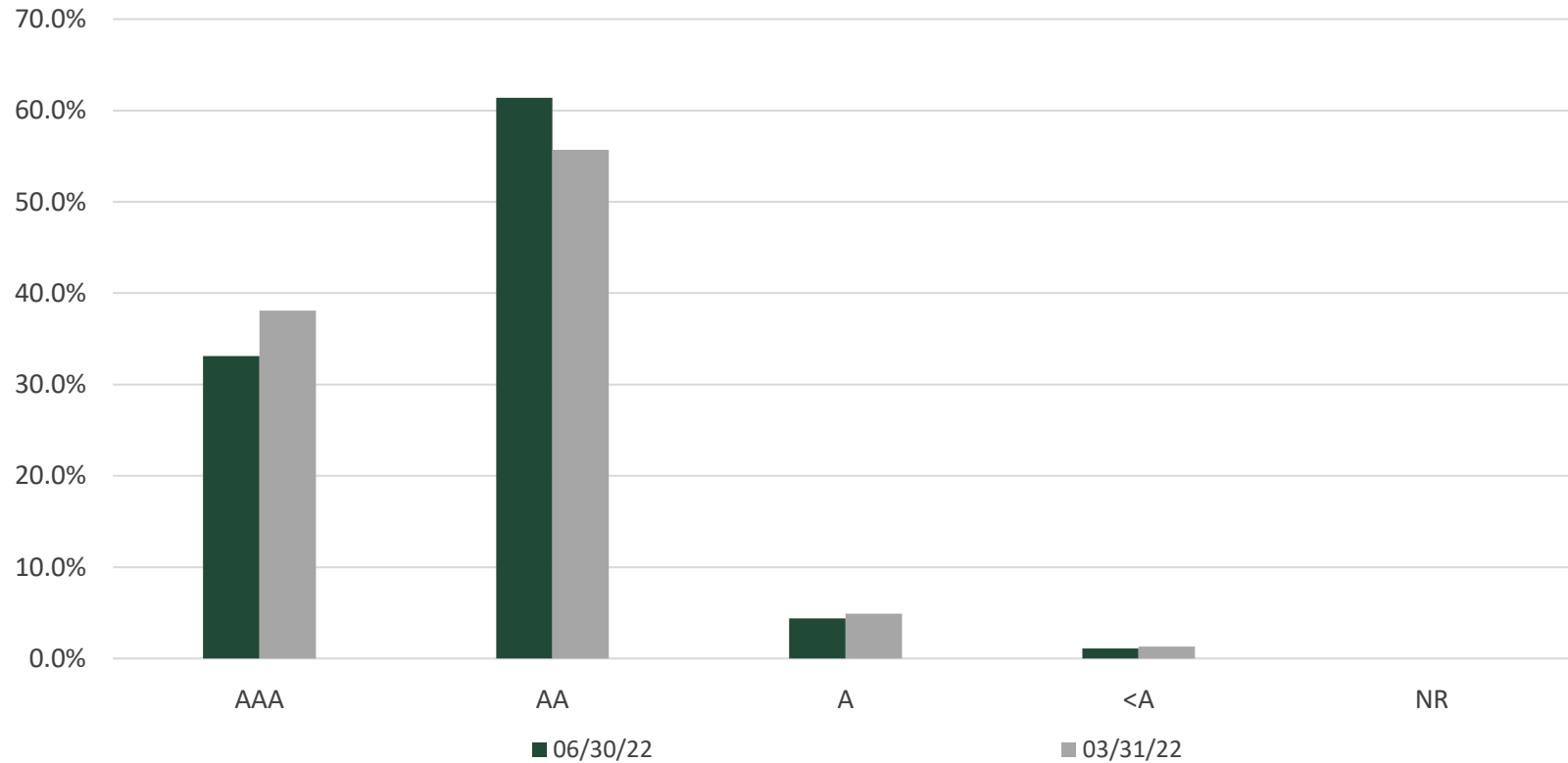
Orange County Sanitation District Liquid – Account #10282

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	76.98%
Federal Home Loan Bank	Agency	2.71%
Toronto Dominion Holdings	Negotiable CD	2.71%
Royal Bank of Canada	Negotiable CD	2.70%
Bank of Nova Scotia Houston	Negotiable CD	2.17%
Westpac Banking Corp NY	Negotiable CD	2.16%
Cooperatieve Rabobank UA	Negotiable CD	1.63%
MUFG Bank Ltd/NY	Negotiable CD	1.35%
United Parcel Service	Corporate	1.31%
Metlife Inc	Corporate	1.23%
Bank of America Corp	Corporate	1.11%
JP Morgan Chase & Co	Corporate	1.10%
Dominion Resources Inc	Corporate	1.09%
First American Govt Obligation Fund Class-Z	Money Market Fund	0.87%
Bank of New York	Corporate	0.86%
TOTAL		100.00%

Quality Distribution

As of June 30, 2022

Orange County Sanitation District Liquid
June 30, 2022 vs. March 31, 2022



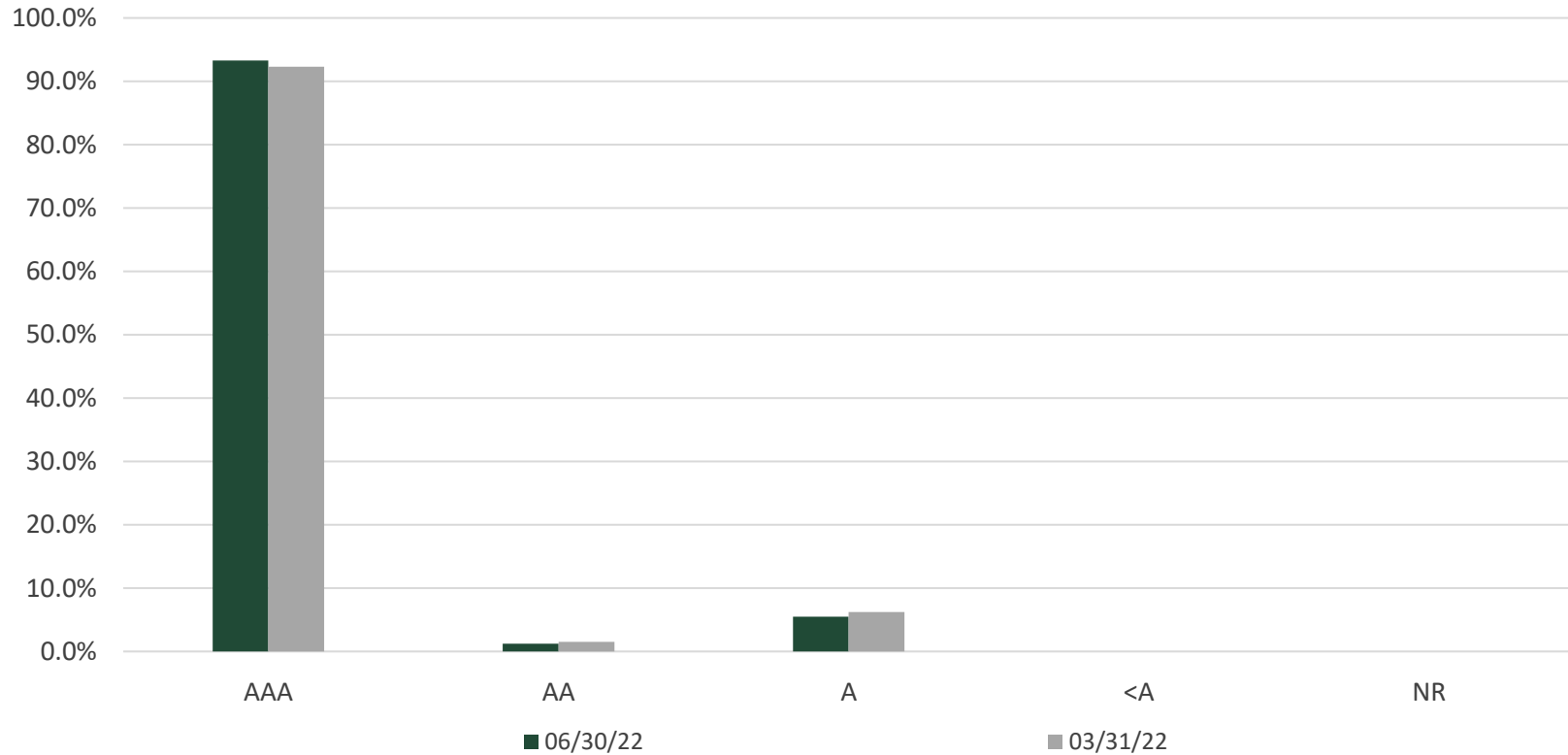
	AAA	AA	A	<A	NR
06/30/22	33.1%	61.4%	4.4%	1.1%	0.0%
03/31/22	38.1%	55.7%	4.9%	1.3%	0.0%

Source: S&P Ratings

Quality Distribution

As of June 30, 2022

Orange County Sanitation District Liquid June 30, 2022 vs. March 31, 2022



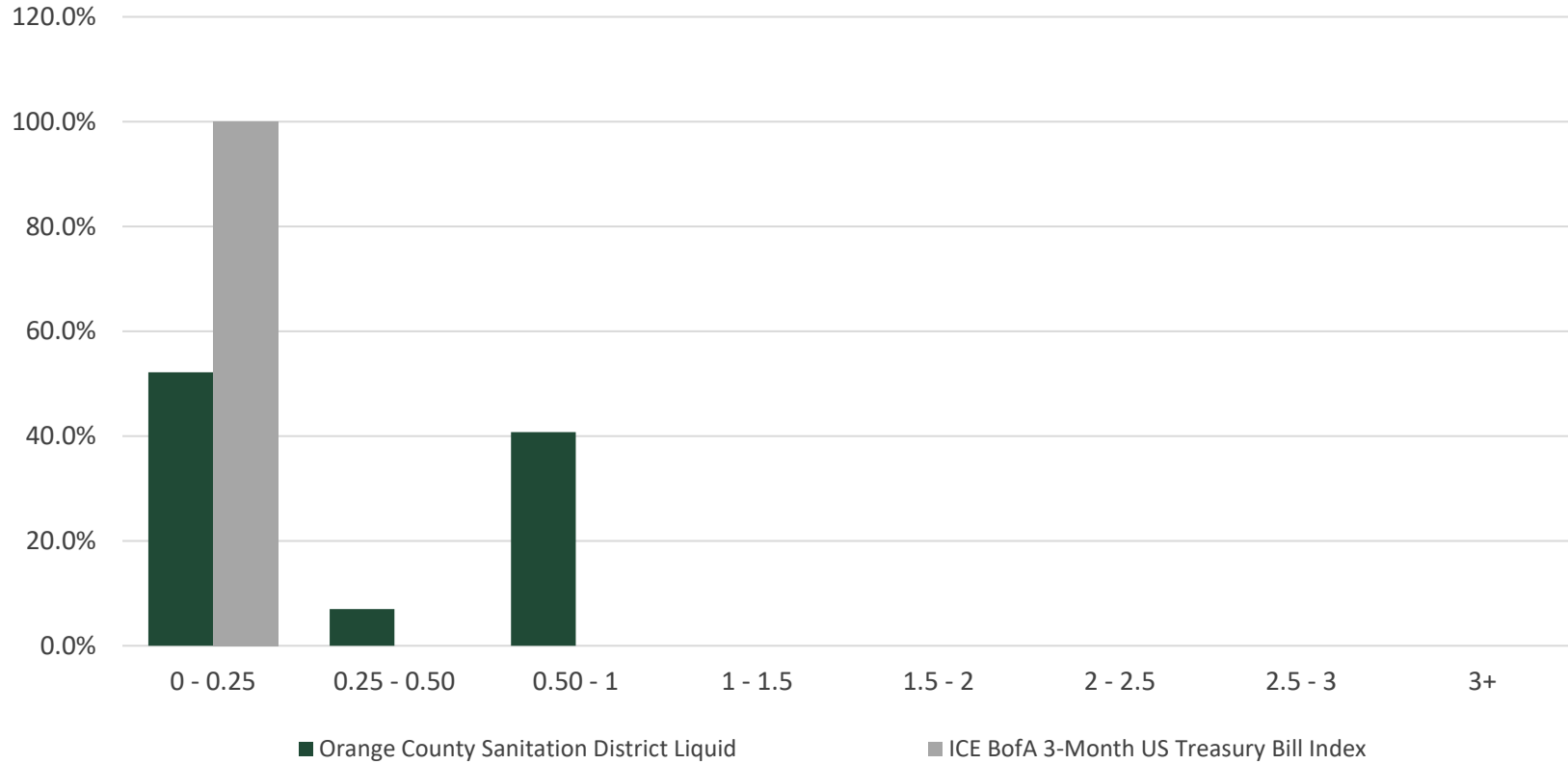
	AAA	AA	A	<A	NR
06/30/22	93.3%	1.2%	5.5%	0.0%	0.0%
03/31/22	92.3%	1.5%	6.2%	0.0%	0.0%

Source: Moody's Ratings

Duration Distribution

As of June 30, 2022

**Orange County Sanitation District Liquid
Portfolio Compared to the Benchmark**

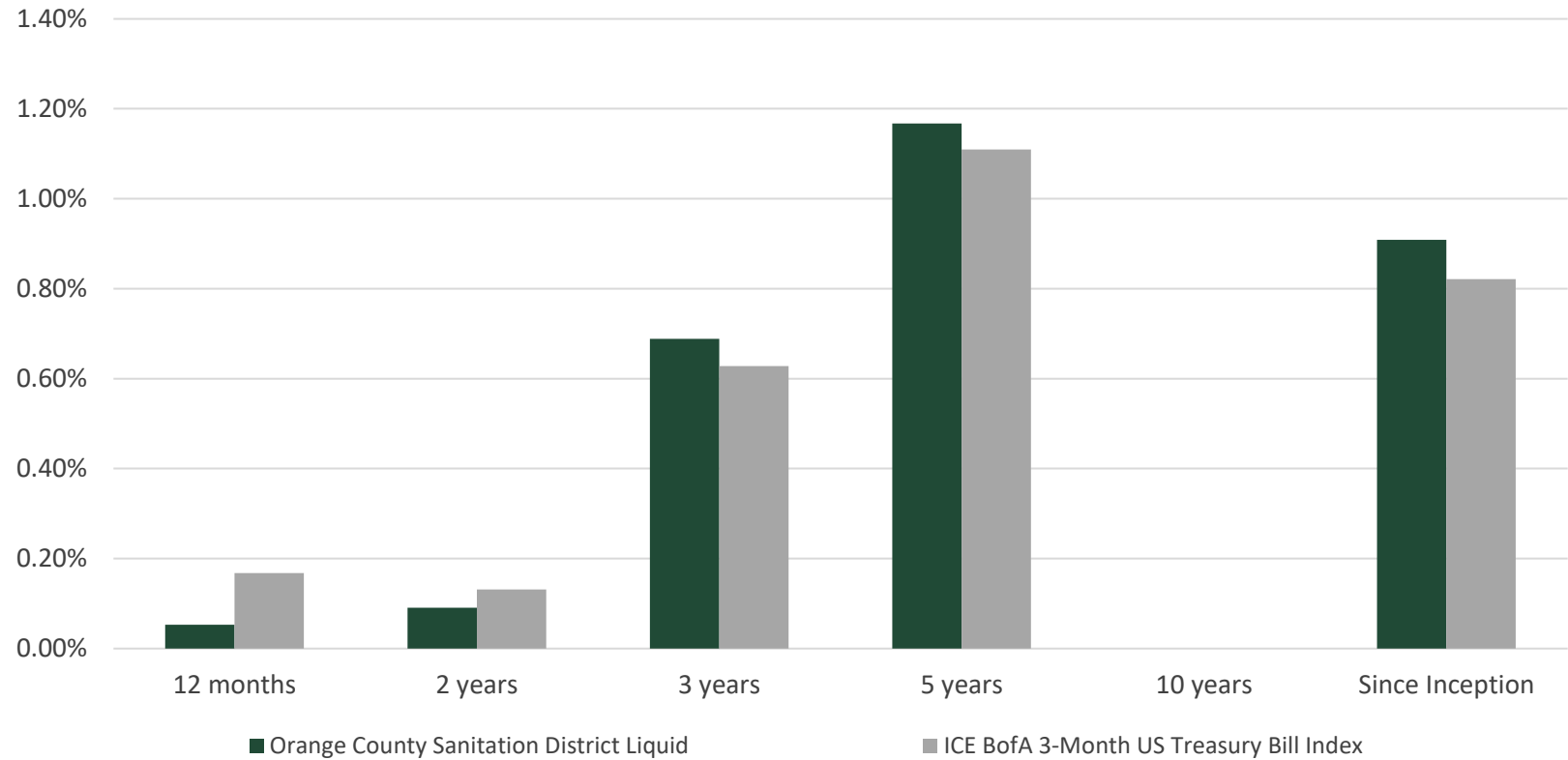


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 1.5	1.5 - 2	2 - 2.5	2.5 - 3	3+
Portfolio	52.2%	7.0%	40.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Benchmark*	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

*ICE BofA 3-Month US Treasury Bill Index

The duration of the portfolio extended moderately to 0.33 compared to 0.23 at the end of the prior quarter. The Chandler team invested in marginally longer maturities to coincide with forecasted liquidity needs in the coming 12-month period.

Orange County Sanitation District Liquid Total Rate of Return Annualized Since Inception November 30, 2014



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Orange County Sanitation District Liquid	0.04%	0.05%	0.09%	0.69%	1.17%	N/A	0.91%
ICE BofA 3-Month US Treasury Bill Index	0.11%	0.17%	0.13%	0.63%	1.11%	N/A	0.82%

Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

OCSD Lehman Exposure

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

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

* Account holds \$2 million face value (cusip 525ESCOY6) and \$600,000 face value (cusip 525ESC1B7) of defaulted Lehman Bros Holdings that were purchased by the previous manager. Complied at time of purchase.

OC SAN Lehman Exposure

	06/30/22 Portfolio	03/31/22 Portfolio
Average Maturity (yrs)	6.11	7.39
Modified Duration	0.00	0.00
Average Purchase Yield	0.00%	0.00%
Average Market Yield	0.00%	0.00%
Average Quality*	NR/NR	NR/NR
Total Market Value	36,021	39,141

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



Section 3 | Consolidated Information

Portfolio Characteristics

As of June 30, 2022

Orange County Sanitation District Consolidated

	06/30/22 Portfolio	03/31/22 Portfolio
Average Maturity (yrs)	2.24	2.30
Modified Duration	1.98	2.06
Average Purchase Yield	1.49%	1.25%
Average Market Yield	2.88%	2.00%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	898,079,671	876,559,204

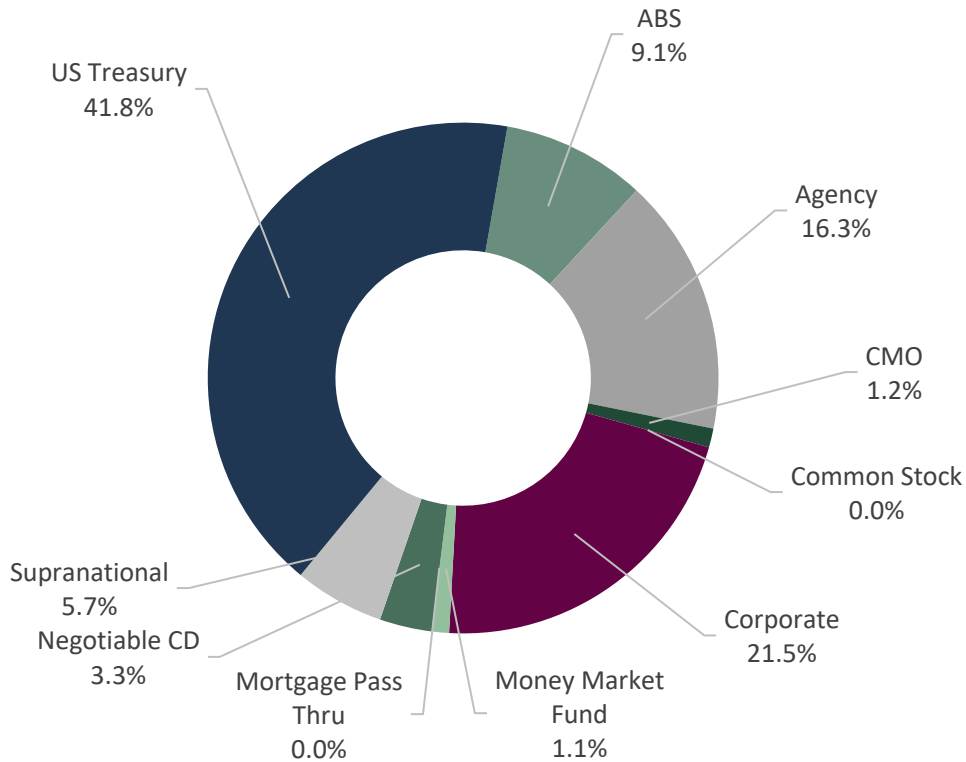
* Portfolio is S&P and Moody's respectively.

Sector Distribution

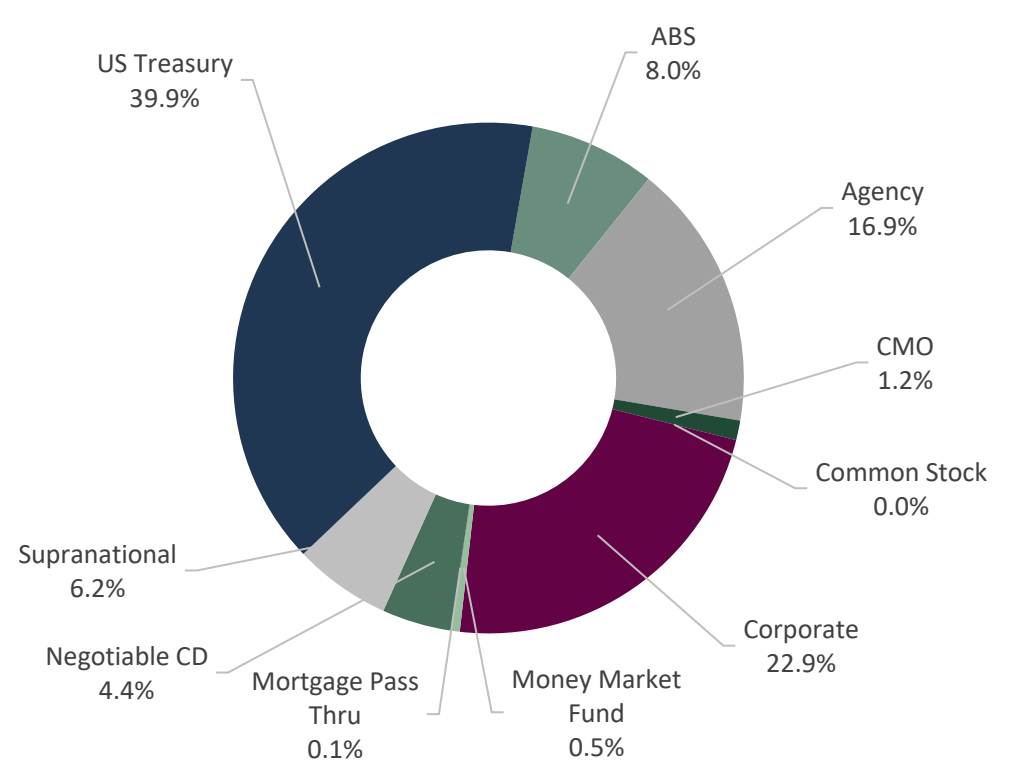
As of June 30, 2022

Orange County Sanitation District Consolidated

June 30, 2022



March 31, 2022





Section 4 | Portfolio Holdings

Holdings Report

As of June 30, 2022

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
78445JAA5	SLM Student Loan Trust 2008-9 A 2.467% Due 04/25/2023	8,863.28	08/22/2008 2.53%	8,827.31 8,861.28	99.73 3.89%	8,839.78 40.69	0.00% (21.50)	Ba3 / B B	0.82 0.01
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.330% Due 06/17/2024	4,155,000.00	06/08/2021 0.34%	4,154,376.75 4,154,665.22	97.40 3.49%	4,047,048.95 609.40	0.57% (107,616.27)	Aaa / AAA NR	1.97 0.83
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	1,436,746.04	10/16/2019 1.94%	1,436,670.18 1,436,713.32	99.70 2.98%	1,432,457.35 1,232.41	0.20% (4,255.97)	Aaa / AAA NR	2.04 0.29
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	1,986,851.07	07/21/2020 0.44%	1,986,698.09 1,986,767.98	98.63 3.28%	1,959,702.74 388.54	0.27% (27,065.24)	Aaa / AAA NR	2.30 0.48
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	2,701,613.36	09/22/2020 0.38%	2,701,216.50 2,701,438.33	98.19 3.38%	2,652,687.14 360.97	0.37% (48,751.19)	NR / AAA AAA	2.30 0.60
89239CAC3	Toyota Lease Owner Trust 2021-B A3 0.420% Due 10/21/2024	3,185,000.00	07/27/2021 0.42%	3,184,957.00 3,184,972.89	96.35 3.69%	3,068,881.27 408.74	0.43% (116,091.62)	Aaa / NR AAA	2.31 1.13
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	920,404.20	07/14/2020 0.52%	920,263.93 920,342.12	98.35 3.33%	905,233.18 208.62	0.13% (15,108.94)	Aaa / NR AAA	2.38 0.58
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	3,315,000.00	06/22/2021 0.40%	3,314,749.72 3,314,848.49	96.81 3.55%	3,209,327.75 589.33	0.45% (105,520.74)	NR / AAA AAA	2.38 1.02
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	2,070,000.00	09/08/2021 0.34%	2,069,786.38 2,069,860.67	97.07 3.49%	2,009,334.53 113.85	0.28% (60,526.14)	Aaa / NR AAA	2.49 0.93
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025	2,895,000.00	01/11/2022 1.16%	2,894,936.02 2,894,948.78	96.61 3.66%	2,796,755.28 1,492.53	0.39% (98,193.50)	Aaa / AAA NR	2.55 1.37
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.960% Due 02/20/2025	6,125,000.00	02/23/2022 1.98%	6,124,035.93 6,124,176.60	97.47 3.55%	5,969,823.13 3,668.19	0.84% (154,353.47)	NR / AAA AAA	2.65 1.61
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	5,020,000.00	02/15/2022 1.91%	5,019,956.83 5,019,963.85	97.35 3.70%	4,886,784.26 2,914.39	0.68% (133,179.59)	Aaa / NR AAA	2.72 1.50
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	2,400,000.00	01/11/2022 1.11%	2,399,641.20 2,399,714.67	96.55 3.84%	2,317,188.00 440.00	0.32% (82,526.67)	NR / AAA AAA	2.74 1.27
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	1,605,000.00	02/17/2021 0.27%	1,604,970.63 1,604,983.52	97.62 3.54%	1,566,857.18 120.38	0.22% (38,126.34)	Aaa / NR AAA	2.81 0.73
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	3,035,000.00	05/03/2022 3.45%	3,034,683.45 3,034,703.60	99.49 3.74%	3,019,500.26 3,171.58	0.42% (15,203.34)	NR / AAA AAA	2.98 1.71
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	2,300,000.00	03/02/2021 0.37%	2,299,557.94 2,299,718.63	96.15 3.93%	2,211,468.40 368.00	0.31% (88,250.23)	Aaa / NR AAA	3.21 1.08
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	2,100,000.00	04/20/2021 0.38%	2,099,779.08 2,099,864.23	96.59 3.80%	2,028,373.20 354.67	0.28% (71,491.03)	NR / AAA AAA	3.21 1.00

Holdings Report

As of June 30, 2022

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	6,040,000.00	07/20/2021 0.39%	6,038,666.97 6,039,060.48	96.00 3.62%	5,798,406.04 1,020.09	0.81% (240,654.44)	NR / AAA AAA	3.55 1.25
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	2,290,000.00	11/16/2021 0.89%	2,289,517.27 2,289,606.48	95.37 3.78%	2,184,048.57 559.78	0.31% (105,557.91)	Aaa / NR AAA	3.56 1.62
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	2,820,000.00	07/13/2021 0.52%	2,819,748.46 2,819,813.56	94.89 3.90%	2,675,991.06 651.73	0.37% (143,822.50)	Aaa / NR AAA	3.71 1.53
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	1,600,000.00	11/09/2021 0.75%	1,599,642.88 1,599,712.76	95.56 3.57%	1,528,883.20 526.22	0.21% (70,829.56)	NR / AAA AAA	3.88 1.59
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	3,930,000.00	02/15/2022 1.89%	3,929,408.93 3,929,473.21	96.81 3.55%	3,804,507.24 3,283.73	0.53% (124,965.97)	Aaa / AAA NR	3.88 1.94
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	2,530,000.00	05/10/2022 3.23%	2,529,868.44 2,529,873.54	98.96 4.46%	2,503,650.05 1,353.55	0.35% (26,223.49)	Aaa / AAA NR	4.16 0.85
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	1,705,000.00	10/13/2021 0.68%	1,704,956.52 1,704,965.38	94.95 4.17%	1,618,815.66 483.08	0.23% (86,149.72)	Aaa / AAA NR	4.22 1.47
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	3,010,000.00	03/10/2022 2.34%	3,009,334.19 3,009,389.89	97.45 3.74%	2,933,332.29 3,103.64	0.41% (76,057.60)	Aaa / NR AAA	4.22 1.82
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	4,300,000.00	03/09/2022 2.23%	4,299,834.45 4,299,849.37	96.92 3.83%	4,167,564.34 4,242.67	0.58% (132,285.03)	NR / AAA AAA	4.30 1.95
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	1,590,000.00	01/11/2022 1.27%	1,589,861.83 1,589,880.40	95.68 4.09%	1,521,264.30 834.75	0.21% (68,616.10)	NR / AAA AAA	4.38 1.55
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	2,330,000.00	04/05/2022 3.13%	2,329,513.03 2,329,543.76	99.09 3.60%	2,308,897.19 3,009.58	0.32% (20,646.57)	Aaa / AAA NR	4.64 1.90
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	6,620,000.00	05/17/2022 3.42%	6,618,535.66 6,618,586.85	99.89 3.46%	6,612,393.62 9,974.13	0.93% (6,193.23)	NR / AAA AAA	4.88 2.68
TOTAL ABS		84,024,477.95	1.46%	84,013,995.57 84,016,299.86	3.66%	81,748,015.96 45,525.24	11.45% (2,268,283.90)	Aaa / AAA Aaa	3.29 1.43

Agency									
313383QR5	FHLB Note 3.250% Due 06/09/2023	5,000,000.00	08/28/2018 2.87%	5,083,350.00 5,016,383.41	100.30 2.92%	5,015,040.00 9,930.56	0.70% (1,343.41)	Aaa / AA+ NR	0.94 0.92
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	10,000,000.00	Various 2.84%	9,956,500.00 9,991,487.70	99.74 3.03%	9,973,500.00 9,166.66	1.40% (17,987.70)	Aaa / AA+ AAA	0.97 0.95
3135G05G4	FNMA Note 0.250% Due 07/10/2023	6,775,000.00	07/08/2020 0.32%	6,760,433.75 6,770,024.86	97.35 2.88%	6,595,591.23 8,045.31	0.92% (174,433.63)	Aaa / AA+ AAA	1.03 1.01

Holdings Report

As of June 30, 2022

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
313383YJ4	FHLB Note 3.375% Due 09/08/2023	10,000,000.00	Various 2.89%	10,211,831.00 10,054,101.91	100.51 2.93%	10,051,170.01 105,937.50	1.42% (2,931.90)	Aaa / AA+ NR	1.19 1.15
3130A0F70	FHLB Note 3.375% Due 12/08/2023	10,000,000.00	Various 2.79%	10,269,043.75 10,078,385.16	100.57 2.97%	10,056,780.00 21,562.51	1.41% (21,605.16)	Aaa / AA+ AAA	1.44 1.39
3135G0V34	FNMA Note 2.500% Due 02/05/2024	5,000,000.00	02/27/2019 2.58%	4,980,850.00 4,993,797.23	99.36 2.91%	4,967,805.00 50,694.44	0.70% (25,992.23)	Aaa / AA+ AAA	1.60 1.54
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	11,110,000.00	Various 1.96%	11,589,031.30 11,297,616.03	99.72 3.02%	11,079,014.21 15,083.37	1.55% (218,601.82)	Aaa / AA+ NR	1.96 1.88
3133EKWV4	FFCB Note 1.850% Due 07/26/2024	5,000,000.00	08/13/2019 1.65%	5,048,280.00 5,020,187.88	97.97 2.87%	4,898,530.00 39,826.39	0.69% (121,657.88)	Aaa / AA+ AAA	2.07 2.00
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,500,000.00	09/12/2019 1.73%	2,635,950.00 2,559,901.34	99.67 3.03%	2,491,840.00 21,562.50	0.35% (68,061.34)	Aaa / AA+ AAA	2.21 2.10
3135G0X24	FNMA Note 1.625% Due 01/07/2025	10,000,000.00	Various 1.28%	10,157,936.40 10,083,466.97	96.64 3.02%	9,663,730.00 78,541.66	1.36% (419,736.97)	Aaa / AA+ AAA	2.53 2.42
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	12,335,000.00	Various 1.20%	12,510,182.05 12,427,908.79	96.21 3.02%	11,867,034.77 71,440.21	1.67% (560,874.02)	Aaa / AA+ AAA	2.62 2.52
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	5,225,000.00	03/19/2020 1.18%	5,526,848.25 5,388,694.63	98.15 3.09%	5,128,530.83 36,883.42	0.72% (260,163.80)	Aaa / AA+ AAA	2.71 2.58
3135G03U5	FNMA Note 0.625% Due 04/22/2025	14,000,000.00	Various 0.63%	13,996,711.60 13,998,173.16	93.60 3.02%	13,103,482.00 16,770.84	1.84% (894,691.16)	Aaa / AA+ AAA	2.81 2.75
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	9,905,000.00	06/17/2020 0.54%	9,884,496.65 9,892,837.38	92.85 3.04%	9,196,891.55 1,925.97	1.29% (695,945.83)	Aaa / AA+ AAA	2.97 2.90
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	5,030,000.00	07/21/2020 0.48%	5,004,950.60 5,014,673.72	92.34 3.02%	4,644,581.28 8,383.33	0.65% (370,092.44)	Aaa / AA+ AAA	3.06 2.99
3135G05X7	FNMA Note 0.375% Due 08/25/2025	7,945,000.00	08/25/2020 0.47%	7,907,817.40 7,921,536.64	91.94 3.08%	7,304,410.54 10,427.81	1.02% (617,126.10)	Aaa / AA+ AAA	3.16 3.08
3137EAXE3	FHLMC Note 0.375% Due 09/23/2025	7,660,000.00	09/23/2020 0.44%	7,636,943.40 7,645,084.00	91.79 3.06%	7,031,458.70 7,819.58	0.99% (613,625.30)	Aaa / AA+ AAA	3.24 3.16
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,255,000.00	11/09/2020 0.57%	8,225,447.10 8,235,119.55	91.91 3.06%	7,587,195.27 6,191.25	1.06% (647,924.28)	Aaa / AA+ AAA	3.36 3.28
TOTAL Agency		145,740,000.00	1.45%	147,386,603.25 146,389,380.36	3.00%	140,656,585.39 520,193.31	19.77% (5,732,794.97)	Aaa / AA+ Aaa	2.22 2.15

Holdings Report

As of June 30, 2022

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CMO									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	5,000,000.00	07/01/2021 0.72%	5,378,515.62 5,263,551.91	99.53 3.32%	4,976,565.00 13,212.50	0.70% (286,986.91)	Aaa / AAA AAA	2.32 2.11
3137BSRE5	FHLMC K059 A2 3.120% Due 09/25/2026	5,000,000.00	02/18/2022 1.98%	5,214,062.50 5,197,586.17	98.78 3.41%	4,939,185.00 13,000.00	0.69% (258,401.17)	NR / AAA AAA	4.24 3.81
03215PFN4	AMRESKO Residential Securities 1999-1 A 2.002% Due 06/25/2029	116,624.77	05/20/2011 5.60%	87,577.91 105,409.61	98.58 3.49%	114,966.36 38.91	0.02% 9,556.75	NR / BBB A	6.99 0.01
3133TCE95	FHLMC FSPC E3 A 3.730% Due 08/15/2032	3,178.35	03/11/1998 3.69%	3,181.69 3,179.34	96.93 3.52%	3,080.69 9.87	0.00% (98.65)	Aaa / AA+ AAA	10.13 0.74
31397QRE0	FNMA FNR 2011-3 FA 1.742% Due 02/25/2041	82,316.35	12/20/2010 1.74%	82,290.65 82,300.41	101.78 2.11%	83,779.10 23.89	0.01% 1,478.69	Aaa / AA+ AAA	18.67 0.12
31394JY35	FHLMC FSPC T-58 2A 6.500% Due 09/25/2043	441,144.41	06/09/2011 5.40%	499,596.05 479,593.30	111.72 1.71%	492,859.77 477.91	0.07% 13,266.47	Aaa / AA+ AAA	21.25 2.50
TOTAL CMO		10,643,263.88	1.57%	11,265,224.42 11,131,620.74	3.28%	10,610,435.92 26,763.08	1.49% (521,184.82)	Aaa / AAA Aaa	4.28 2.88
Corporate									
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.650% Due 01/25/2023	6,750,000.00	05/21/2019 2.74%	6,729,480.00 6,746,821.92	99.73 3.13%	6,731,619.75 77,512.50	0.95% (15,202.17)	A2 / A A	0.57 0.55
00440EAP2	Chubb INA Holdings Inc Note 2.700% Due 03/13/2023	2,000,000.00	05/24/2018 3.42%	1,937,000.00 1,990,814.75	99.79 3.00%	1,995,842.00 16,200.00	0.28% 5,027.25	A3 / A A	0.70 0.69
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	2,500,000.00	04/20/2018 3.28%	2,440,950.00 2,491,502.88	99.99 2.73%	2,499,867.50 20,243.06	0.35% 8,364.62	Aa2 / AA A+	0.71 0.65
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	2,000,000.00	10/26/2018 3.41%	1,948,640.00 1,990,074.32	99.65 3.20%	1,993,036.00 6,688.89	0.28% 2,961.68	A1 / A+ A+	0.88 0.86
46625HRL6	JP Morgan Chase Callable Note Cont 3/18/2023 2.700% Due 05/18/2023	5,000,000.00	Various 3.59%	4,821,910.00 4,964,212.59	99.55 3.22%	4,977,305.00 16,125.00	0.70% 13,092.41	A2 / A- AA-	0.88 0.86
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.500% Due 06/08/2023	5,000,000.00	Various 3.53%	4,993,318.05 4,998,746.60	100.01 3.49%	5,000,405.01 11,180.56	0.70% 1,658.41	A2 / A A+	0.94 0.91
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	3,880,000.00	Various 3.41%	3,878,991.40 3,879,801.05	100.31 3.06%	3,891,853.40 1,832.22	0.55% 12,052.35	Aa2 / AA AA	0.99 0.89
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	845,000.00	07/11/2018 3.49%	843,538.15 844,697.05	100.06 3.39%	845,520.52 13,523.52	0.12% 823.47	A3 / A- A	1.04 1.00
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	2,000,000.00	Various 3.64%	1,998,320.00 1,999,565.08	100.34 3.35%	2,006,786.00 16,312.50	0.28% 7,220.92	A3 / A- A	1.28 1.23

Holdings Report

As of June 30, 2022

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
24422EUM9	John Deere Capital Corp Note 3.650% Due 10/12/2023	1,250,000.00	11/28/2018 3.64%	1,250,237.50 1,250,062.55	100.52 3.23%	1,256,497.50 10,012.15	0.18% 6,434.95	A2 / A A	1.28 1.24
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	6,675,000.00	Various 3.16%	6,770,625.75 6,696,847.47	99.71 3.55%	6,655,495.65 76,354.59	0.94% (41,351.82)	A2 / A- AA-	1.68 1.60
09247XAL5	Blackrock Inc Note 3.500% Due 03/18/2024	1,000,000.00	05/09/2019 2.69%	1,036,330.00 1,012,841.66	100.48 3.21%	1,004,758.00 10,013.89	0.14% (8,083.66)	Aa3 / AA- NR	1.72 1.64
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	2,785,000.00	03/16/2021 0.77%	2,783,607.50 2,784,204.65	95.98 3.17%	2,673,081.99 5,976.15	0.38% (111,122.66)	A2 / A A	1.72 1.68
458140BD1	Intel Corp Callable Note Cont 3/11/2024 2.875% Due 05/11/2024	5,000,000.00	05/09/2019 2.76%	5,025,900.00 5,009,088.49	99.87 2.94%	4,993,660.00 19,965.28	0.70% (15,428.49)	A1 / A+ A+	1.87 1.80
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.850% Due 05/11/2024	3,000,000.00	05/17/2019 2.72%	3,017,760.00 3,006,260.50	99.37 3.20%	2,980,968.00 11,875.00	0.42% (25,292.50)	Aaa / AA+ NR	1.87 1.79
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	5,490,000.00	05/10/2021 0.50%	5,481,984.60 5,485,019.63	95.16 3.14%	5,224,113.81 3,362.63	0.73% (260,905.82)	A1 / AA AA-	1.87 1.83
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	3,000,000.00	06/12/2019 2.65%	3,000,570.00 3,000,222.38	98.21 3.61%	2,946,399.00 4,195.83	0.41% (53,823.38)	A1 / A AA-	1.95 1.88
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	1,219,000.00	07/10/2019 2.49%	1,213,843.63 1,216,931.19	97.77 3.57%	1,191,857.75 325.07	0.17% (25,073.44)	A3 / A- A	1.99 1.92
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	1,350,000.00	06/29/2021 0.64%	1,349,311.50 1,349,533.27	94.71 3.33%	1,278,603.90 3,890.63	0.18% (70,929.37)	A2 / A+ NR	2.04 1.99
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	6,500,000.00	09/10/2019 2.28%	6,581,445.00 6,534,345.94	97.73 3.71%	6,352,222.50 75,968.75	0.90% (182,123.44)	A1 / A AA-	2.05 1.95
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 07/23/2024	2,500,000.00	09/12/2019 2.35%	2,632,175.00 2,536,381.03	99.67 3.67%	2,491,827.50 41,661.53	0.35% (44,553.53)	A2 / A- AA-	2.07 1.93
02665WEA5	American Honda Finance Note 1.500% Due 01/13/2025	6,000,000.00	Various 1.62%	5,979,632.85 5,982,415.35	94.97 3.59%	5,698,278.01 42,000.00	0.80% (284,137.34)	A3 / A- A	2.54 2.43
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	7,270,000.00	01/16/2020 2.10%	7,254,514.90 7,262,075.22	96.14 3.64%	6,989,552.48 66,237.78	0.99% (272,522.74)	A1 / AA- AA-	2.56 2.44
037833AZ3	Apple Inc Note 2.500% Due 02/09/2025	3,922,000.00	07/14/2021 0.81%	4,154,496.16 4,092,093.05	98.14 3.25%	3,849,235.13 38,675.28	0.54% (242,857.92)	Aaa / AA+ NR	2.62 2.48
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	2,000,000.00	10/28/2020 0.78%	2,203,740.00 2,126,045.79	98.33 3.80%	1,966,532.00 18,550.00	0.28% (159,513.79)	A3 / A A	2.71 2.54
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	7,000,000.00	08/12/2021 0.96%	7,226,940.00 7,173,473.34	94.88 3.77%	6,641,859.00 21,583.33	0.93% (531,614.34)	A2 / A- AA-	2.84 2.71

Holdings Report

As of June 30, 2022

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	3,485,000.00	05/10/2022 3.44%	3,480,574.05 3,480,771.93	99.83 3.46%	3,479,155.66 15,798.67	0.49% (1,616.27)	A2 / A A	2.87 2.70
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	8,000,000.00	Various 1.63%	8,479,891.80 8,406,249.28	99.58 3.60%	7,966,344.00 31,433.33	1.12% (439,905.28)	A2 / A NR	2.89 2.72
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	8,885,000.00	05/26/2021 0.77%	8,889,710.25 8,888,009.56	93.30 3.66%	8,289,847.16 6,044.28	1.16% (598,162.40)	A1 / A- A	2.92 2.83
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	5,000,000.00	06/23/2020 0.85%	5,119,000.00 5,069,545.45	94.21 3.45%	4,710,480.00 5,625.00	0.66% (359,065.45)	A2 / A A	2.92 2.82
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	4,000,000.00	Various 1.10%	4,013,620.00 4,005,673.37	92.60 3.83%	3,704,172.00 2,683.33	0.52% (301,501.37)	A1 / A AA-	2.95 2.85
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.950% Due 11/18/2025	1,500,000.00	04/05/2022 3.20%	1,537,365.00 1,534,902.97	99.93 3.97%	1,498,951.50 7,077.08	0.21% (35,951.47)	A1 / A AA-	3.39 3.12
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	2,500,000.00	03/04/2021 1.14%	2,583,450.00 2,555,594.65	93.81 4.12%	2,345,170.00 19,310.42	0.33% (210,424.65)	A2 / A- AA-	3.63 3.40
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 03/13/2026	3,500,000.00	Various 1.24%	3,602,345.00 3,569,864.67	93.72 4.14%	3,280,368.00 21,052.50	0.46% (289,496.67)	A2 / A- AA-	3.70 3.48
40139LBD4	Guardian Life Glob Fun Note 1.250% Due 05/13/2026	3,250,000.00	02/09/2022 2.21%	3,124,290.00 3,135,629.82	90.29 3.98%	2,934,376.25 5,416.67	0.41% (201,253.57)	Aa2 / AA+ NR	3.87 3.70
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	4,000,000.00	Various 1.74%	3,904,703.05 3,911,921.85	90.77 3.73%	3,630,608.00 5,877.77	0.51% (281,313.85)	A3 / A+ A	3.88 3.72
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	7,285,000.00	06/15/2021 1.13%	7,281,794.60 7,282,458.15	90.43 3.74%	6,587,497.68 2,959.53	0.92% (694,960.47)	A1 / A+ A+	3.97 3.81
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	2,250,000.00	06/24/2021 1.27%	2,254,432.50 2,253,309.11	90.83 4.18%	2,043,609.75 989.25	0.29% (209,699.36)	A2 / A- AA-	3.97 3.79
58989V2D5	Met Tower Global Funding Note 1.250% Due 09/14/2026	3,745,000.00	09/07/2021 1.27%	3,741,554.60 3,742,101.79	88.88 4.16%	3,328,619.67 13,913.72	0.47% (413,482.12)	Aa3 / AA- AA-	4.21 4.00
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	3,000,000.00	Various 1.29%	2,994,647.40 2,995,494.56	88.70 4.21%	2,661,093.00 11,041.67	0.37% (334,401.56)	A2 / A- AA-	4.21 4.00
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	1,725,000.00	09/08/2021 1.09%	1,721,739.75 1,722,252.18	91.05 3.34%	1,570,693.58 5,232.50	0.22% (151,558.60)	Aa2 / AA AA	4.22 4.05
59217GER6	Metlife Note 1.875% Due 01/11/2027	5,920,000.00	01/03/2022 1.90%	5,913,251.20 5,913,883.21	90.87 4.10%	5,379,610.56 52,416.67	0.76% (534,272.65)	Aa3 / AA- AA-	4.54 4.23

Holdings Report

As of June 30, 2022

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
89114TZN5	Toronto-Dominion Bank Note 1.950% Due 01/12/2027	2,000,000.00	01/25/2022 2.11%	1,984,582.40 1,985,901.97	90.59 4.26%	1,811,726.00 18,308.33	0.26% (174,175.97)	A1 / A AA-	4.54 4.22
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	2,325,000.00	03/01/2022 2.47%	2,322,489.00 2,322,654.02	93.40 4.01%	2,171,436.08 18,671.04	0.31% (151,217.94)	A2 / A A	4.68 4.31
89114TZT2	Toronto-Dominion Bank Note 2.800% Due 03/10/2027	5,000,000.00	03/09/2022 2.97%	4,960,350.00 4,962,783.32	93.84 4.26%	4,692,200.00 43,166.67	0.66% (270,583.32)	A1 / A NR	4.70 4.29
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	6,875,000.00	03/07/2022 2.30%	6,873,693.75 6,873,771.01	94.59 3.56%	6,503,206.88 46,559.03	0.92% (370,564.13)	Aa2 / AA A+	4.71 4.37
89236TJZ9	Toyota Motor Credit Corp Note 3.050% Due 03/22/2027	2,000,000.00	06/03/2022 3.67%	1,945,900.00 1,946,642.37	96.28 3.92%	1,925,634.00 16,775.00	0.27% (21,008.37)	A1 / A+ A+	4.73 4.31
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.300% Due 04/13/2027	2,000,000.00	04/25/2022 3.34%	1,996,540.00 1,996,664.12	98.22 3.71%	1,964,472.00 14,300.00	0.28% (32,192.12)	A1 / AA AA-	4.79 4.35
927804GH1	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.750% Due 05/15/2027	3,000,000.00	Various 3.75%	2,999,362.75 2,999,372.07	99.15 3.94%	2,974,524.00 9,687.50	0.42% (24,848.07)	A2 / BBB+ A	4.88 4.40
TOTAL Corporate		187,181,000.00	2.07%	188,280,549.09 187,979,529.18	3.60%	179,590,973.17 1,004,606.10	25.29% (8,388,556.01)	A1 / A+ A+	2.74 2.59
Money Market Fund									
31846V567	First American Govt Obligation MMKT Class-Z	7,939,410.09	Various 1.24%	7,939,410.09 7,939,410.09	1.00 1.24%	7,939,410.09 0.00	1.11% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		7,939,410.09	1.24%	7,939,410.09	1.24%	7,939,410.09 0.00	1.11% 0.00	Aaa / AAA Aaa	0.00 0.00
Mortgage Pass Thru									
36225CAZ9	GNMA Pool# G2 80023 1.790% Due 12/20/2026	7,645.15	08/08/1997 1.68%	7,771.77 7,664.46	101.04 2.36%	7,724.61 11.40	0.00% 60.15	Aaa / AA+ AAA	4.48 1.85
36225CC20	GNMA Pool# G2 80088 1.590% Due 06/20/2027	5,753.88	08/11/1997 1.46%	5,879.74 5,774.85	99.86 3.73%	5,745.54 7.62	0.00% (29.31)	Aaa / AA+ AAA	4.98 2.32
31348SWZ3	FHLMC FH 786064 2.227% Due 01/01/2028	1,189.39	02/18/2000 2.41%	1,160.42 1,183.67	98.98 4.56%	1,177.26 2.21	0.00% (6.41)	Aaa / AA+ AAA	5.51 1.27
31371NUC7	FNMA FN 257179 4.500% Due 04/01/2028	6,006.31	12/05/2011 3.72%	6,352.28 6,128.37	101.04 3.90%	6,068.63 22.52	0.00% (59.74)	Aaa / AA+ AAA	5.76 2.07
31417YAY3	FNMA Pool# FN MA0022 4.500% Due 04/01/2029	7,221.01	12/05/2011 3.76%	7,636.92 7,383.29	101.11 3.93%	7,301.41 27.08	0.00% (81.88)	Aaa / AA+ AAA	6.76 2.32

Holdings Report

As of June 30, 2022

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3138EG6F6	FNMA FN AL0869 4.500% Due 06/01/2029	4,161.87	12/05/2011 3.77%	4,401.59 4,256.80	101.11 3.95%	4,208.12 3.64	0.00% (48.68)	Aaa / AA+ AAA	6.93 2.36
36225CNM4	GNMA Pool# G2 80395 1.590% Due 04/20/2030	3,180.16	03/15/2000 1.65%	3,151.32 3,172.64	99.81 3.82%	3,174.21 4.21	0.00% 1.57	Aaa / AA+ AAA	7.81 3.19
36225CN28	GNMA Pool# G2 80408 1.590% Due 05/20/2030	27,672.20	03/15/2000 1.65%	27,391.13 27,598.29	99.84 3.86%	27,627.15 36.67	0.00% 28.86	Aaa / AA+ AAA	7.89 3.70
31403GXF4	FNMA Pool# FN 748678 5.000% Due 10/01/2033	763.03	06/10/2013 4.16%	820.25 794.88	102.46 4.26%	781.79 3.18	0.00% (13.09)	Aaa / AA+ AAA	11.26 3.53
36225DCB8	GNMA Pool# G2 80965 1.590% Due 07/20/2034	22,236.52	07/19/2004 1.59%	22,222.62 22,230.92	99.22 3.77%	22,062.74 29.46	0.00% (168.18)	Aaa / AA+ AAA	12.06 3.25
31406XWT5	FNMA Pool# FN 823358 2.027% Due 02/01/2035	39,909.68	01/11/2006 2.08%	39,597.88 39,774.43	101.94 2.55%	40,684.37 67.42	0.01% 909.94	Aaa / AA+ AAA	12.60 0.97
31406PQY8	FNMA Pool# FN 815971 5.000% Due 03/01/2035	70,408.15	06/10/2013 4.21%	75,688.77 73,500.71	105.24 3.58%	74,095.85 293.37	0.01% 595.14	Aaa / AA+ AAA	12.68 3.77
31407BXH7	FNMA Pool# FN 826080 5.000% Due 07/01/2035	9,280.26	06/10/2013 4.22%	9,976.26 9,692.25	105.23 3.58%	9,766.04 38.67	0.00% 73.79	Aaa / AA+ AAA	13.01 3.77
31376KT22	FNMA FN 357969 5.000% Due 09/01/2035	47,653.77	06/10/2013 4.22%	51,227.80 49,780.59	105.30 3.60%	50,178.47 46.33	0.01% 397.88	Aaa / AA+ AAA	13.18 3.85
31403DJZ3	FNMA Pool #745580 5.000% Due 06/01/2036	47,138.72	06/10/2013 4.26%	50,674.12 49,289.49	105.29 3.60%	49,632.83 196.41	0.01% 343.34	Aaa / AA+ AAA	13.93 3.85
31410F4V4	FNMA Pool# FN 888336 5.000% Due 07/01/2036	75,896.37	06/10/2013 4.25%	81,588.62 79,367.24	105.27 3.60%	79,894.97 316.23	0.01% 527.73	Aaa / AA+ AAA	14.01 3.82
TOTAL Mortgage Pass Thru		376,116.47	3.54%	395,541.49 387,592.88	3.51%	390,123.99 1,106.42	0.05% 2,531.11	Aaa / AA+ Aaa	12.18 3.33
Negotiable CD									
86959RTW0	Svenska Handelsbanken NY Yankee CD 0.255% Due 10/14/2022	6,000,000.00	10/15/2021 0.25%	6,000,302.58 6,000,087.28	99.45 2.13%	5,967,060.00 11,007.50	0.84% (33,027.28)	P-1 / A-1+ F-1+	0.29 0.29
TOTAL Negotiable CD		6,000,000.00	0.25%	6,000,302.58 6,000,087.28	2.13%	5,967,060.00 11,007.50	0.84% (33,027.28)	Aaa / AAA Aaa	0.29 0.29
Supranational									
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	4,500,000.00	Various 2.65%	4,326,684.23 4,492,211.45	99.93 2.07%	4,496,994.00 23,406.25	0.63% 4,782.55	Aaa / AAA AAA	0.21 0.20
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	10,775,000.00	09/15/2021 0.52%	10,767,026.50 10,769,070.80	94.58 3.03%	10,190,564.00 14,665.97	1.43% (578,506.80)	Aaa / AAA NR	2.24 2.18

Holdings Report

As of June 30, 2022

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	6,245,000.00	04/15/2020 0.70%	6,220,831.85 6,231,420.31	93.41 3.09%	5,833,379.56 7,480.99	0.82% (398,040.75)	Aaa / AAA NR	2.81 2.74
4581X0DN5	Inter-American Dev Bank Note 0.625% Due 07/15/2025	5,050,000.00	01/13/2021 0.53%	5,071,967.50 5,064,850.14	92.70 3.16%	4,681,324.75 14,553.82	0.66% (383,525.39)	Aaa / AAA NR	3.04 2.96
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	15,000,000.00	Various 0.55%	14,964,951.60 14,975,455.00	91.80 3.11%	13,769,430.00 13,125.00	1.93% (1,206,025.00)	Aaa / AAA AAA	3.33 3.25
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	13,370,000.00	04/13/2021 0.97%	13,308,765.40 13,323,420.12	91.97 3.13%	12,295,947.79 23,072.53	1.73% (1,027,472.33)	Aaa / AAA AAA	3.81 3.68
TOTAL Supranational		54,940,000.00	0.83%	54,660,227.08 54,856,427.82	3.01%	51,267,640.10 96,304.56	7.19% (3,588,787.72)	Aaa / AAA Aaa	2.87 2.79
US Treasury									
9128284D9	US Treasury Note 2.500% Due 03/31/2023	5,000,000.00	Various 2.75%	4,943,632.81 4,991,468.51	99.78 2.80%	4,988,865.00 31,420.77	0.70% (2,603.51)	Aaa / AA+ AAA	0.75 0.73
912828R69	US Treasury Note 1.625% Due 05/31/2023	1,000,000.00	05/30/2018 2.67%	951,445.31 991,118.69	98.85 2.91%	988,477.00 1,376.37	0.14% (2,641.69)	Aaa / AA+ AAA	0.92 0.90
912828U57	US Treasury Note 2.125% Due 11/30/2023	15,000,000.00	Various 2.53%	14,723,632.81 14,919,001.23	98.91 2.91%	14,837,115.00 26,997.95	2.08% (81,886.23)	Aaa / AA+ AAA	1.42 1.38
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	6,500,000.00	12/29/2020 0.17%	6,491,367.19 6,495,747.54	96.02 2.93%	6,241,267.50 355.19	0.87% (254,480.04)	Aaa / AA+ AAA	1.46 1.44
91282CDR9	US Treasury Note 0.750% Due 12/31/2023	7,500,000.00	12/28/2021 0.75%	7,500,292.97 7,500,219.93	96.81 2.94%	7,260,645.00 152.85	1.02% (239,574.93)	Aaa / AA+ AAA	1.50 1.47
912828V80	US Treasury Note 2.250% Due 01/31/2024	7,500,000.00	Various 2.27%	7,491,503.91 7,497,181.11	98.94 2.94%	7,420,312.50 70,390.20	1.05% (76,868.61)	Aaa / AA+ AAA	1.59 1.53
912828W48	US Treasury Note 2.125% Due 02/29/2024	10,000,000.00	04/24/2019 2.32%	9,911,718.75 9,969,692.26	98.71 2.92%	9,871,090.00 71,025.82	1.39% (98,602.26)	Aaa / AA+ AAA	1.67 1.61
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	7,000,000.00	06/10/2019 1.91%	7,193,046.88 7,073,357.81	99.18 2.95%	6,942,852.00 22,350.54	0.98% (130,505.81)	Aaa / AA+ AAA	1.88 1.81
912828XX3	US Treasury Note 2.000% Due 06/30/2024	5,000,000.00	07/12/2019 1.88%	5,028,710.94 5,011,566.77	98.18 2.94%	4,909,180.00 271.74	0.69% (102,386.77)	Aaa / AA+ AAA	2.00 1.94
912828WU0	US Treasury Inflation Index Note 0.125% Due 07/15/2024	12,660,440.00	Various 0.21%	12,549,105.93 12,637,634.44	101.07 (0.39%)	12,795,450.96 7,300.73	1.79% 157,816.52	Aaa / AA+ AAA	2.04 2.04
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	10,500,000.00	Various 0.81%	10,377,363.28 10,401,118.55	94.47 2.98%	9,919,224.00 11,555.71	1.39% (481,894.55)	Aaa / AA+ AAA	2.21 2.17

Holdings Report

As of June 30, 2022

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828YH7	US Treasury Note 1.500% Due 09/30/2024	14,000,000.00	Various 1.72%	13,859,296.88 13,933,809.22	96.82 2.97%	13,555,388.00 52,786.88	1.91% (378,421.22)	Aaa / AA+ AAA	2.25 2.18
9128283J7	US Treasury Note 2.125% Due 11/30/2024	16,500,000.00	Various 1.76%	16,783,886.72 16,638,646.80	98.02 2.98%	16,173,217.50 29,697.75	2.27% (465,429.30)	Aaa / AA+ AAA	2.42 2.33
91282CDZ1	US Treasury Note 1.500% Due 02/15/2025	5,000,000.00	05/06/2022 2.92%	4,812,890.63 4,822,680.16	96.21 3.01%	4,810,740.00 28,176.80	0.68% (11,940.16)	Aaa / AA+ AAA	2.63 2.53
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	12,000,000.00	Various 0.38%	11,998,515.63 11,999,126.55	92.91 3.00%	11,148,744.00 7,581.52	1.56% (850,382.55)	Aaa / AA+ AAA	2.84 2.78
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	6,500,000.00	10/16/2020 0.32%	6,477,656.25 6,485,322.62	91.46 3.03%	5,945,212.00 4,084.70	0.83% (540,110.62)	Aaa / AA+ AAA	3.25 3.19
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	10,000,000.00	Various 0.50%	9,943,320.32 9,958,379.81	91.25 3.03%	9,124,610.00 101.90	1.28% (833,769.81)	Aaa / AA+ AAA	3.51 3.43
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	18,000,000.00	Various 0.63%	17,781,875.00 17,840,441.20	91.04 3.03%	16,387,038.00 28,156.08	2.30% (1,453,403.20)	Aaa / AA+ AAA	3.59 3.50
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	10,000,000.00	Various 0.87%	9,943,359.37 9,957,439.92	91.96 3.03%	9,196,480.00 18,852.46	1.29% (760,959.92)	Aaa / AA+ AAA	3.75 3.64
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	7,500,000.00	06/18/2021 0.91%	7,443,750.00 7,455,436.29	91.61 3.04%	6,870,997.50 4,764.34	0.96% (584,438.79)	Aaa / AA+ AAA	3.92 3.81
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	8,000,000.00	Various 1.08%	7,874,375.01 7,892,329.48	91.15 3.02%	7,292,184.00 20,054.35	1.02% (600,145.48)	Aaa / AA+ AAA	4.17 4.04
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	19,250,000.00	Various 1.27%	19,119,013.68 19,133,899.95	92.31 3.03%	17,769,405.50 36,486.07	2.49% (1,364,494.45)	Aaa / AA+ AAA	4.34 4.17
912828Z78	US Treasury Note 1.500% Due 01/31/2027	18,500,000.00	Various 2.25%	17,870,410.15 17,898,527.02	93.50 3.03%	17,298,221.50 115,752.76	2.44% (600,305.52)	Aaa / AA+ AAA	4.59 4.35
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	12,000,000.00	Various 3.26%	11,724,960.94 11,727,575.08	98.80 3.01%	11,855,628.00 55,597.82	1.67% 128,052.92	Aaa / AA+ AAA	4.84 4.48
TOTAL US Treasury		244,910,440.00	1.45%	242,795,131.36 243,231,720.94	2.80%	233,602,344.96 645,291.30	32.80% (9,629,375.98)	Aaa / AA+ Aaa	2.89 2.79
TOTAL PORTFOLIO		741,754,708.39	1.55%	742,736,984.93 741,932,069.15	3.14%	711,772,589.58 2,350,797.51	100.00% (30,159,479.57)	Aa1 / AA Aaa	2.74 2.41
TOTAL MARKET VALUE PLUS ACCRUALS						714,123,387.09			



Holdings Report

As of June 30, 2022

Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
313385D45	FHLB Discount Note 1.170% Due 08/26/2022	5,000,000.00	05/26/2022 1.19%	4,985,212.50 4,990,900.00	99.82 1.19%	4,990,900.00 0.00	2.71% 0.00	P-1 / A-1+ F-1+	0.16 0.16
TOTAL Agency		5,000,000.00	1.19%	4,985,212.50 4,990,900.00	1.19%	4,990,900.00 0.00	2.71% 0.00	Aaa / AAA Aaa	0.16 0.16
Corporate									
911312AQ9	UPS Note 2.450% Due 10/01/2022	2,400,000.00	04/25/2022 1.75%	2,407,152.00 2,404,190.98	99.95 2.64%	2,398,764.00 14,700.00	1.31% (5,426.98)	A2 / A NR	0.25 0.25
06051GEU9	Bank of America Corp Note 3.300% Due 01/11/2023	2,000,000.00	04/25/2022 1.98%	2,018,300.00 2,013,707.34	100.17 2.98%	2,003,318.00 31,166.67	1.11% (10,389.34)	A2 / A- AA-	0.53 0.51
59217GEE5	Metlife Note 1.950% Due 01/13/2023	2,255,000.00	03/09/2022 1.73%	2,259,126.65 2,257,626.05	99.41 3.07%	2,241,650.40 20,520.50	1.23% (15,975.65)	Aa3 / AA- AA-	0.54 0.52
46625HJH4	JP Morgan Chase Note 3.200% Due 01/25/2023	2,000,000.00	02/03/2022 0.98%	2,042,640.00 2,025,196.36	100.15 2.94%	2,002,932.00 27,733.33	1.10% (22,264.36)	A2 / A- AA-	0.57 0.55
06406RAM9	Bank of NY Mellon Corp Callable Note Cont 1/2/2023 1.850% Due 01/27/2023	1,585,000.00	03/09/2022 1.49%	1,589,501.40 1,587,803.90	99.34 3.01%	1,574,543.76 12,543.51	0.86% (13,260.14)	A1 / A AA-	0.58 0.56
927804FN9	Virginia Electric Power Corp Callable Note Cont 12/15/2022 2.750% Due 03/15/2023	2,000,000.00	06/01/2022 2.38%	2,003,940.00 2,003,374.26	99.35 3.69%	1,986,922.00 16,194.44	1.09% (16,452.26)	A2 / BBB+ A	0.71 0.69
TOTAL Corporate		12,240,000.00	1.73%	12,320,660.05 12,291,898.89	3.04%	12,208,130.16 122,858.45	6.70% (83,768.73)	A1 / A AA-	0.52 0.51
Money Market Fund									
31846V567	First American Govt Obligation MMKT Class-Z	1,601,160.57	Various 1.24%	1,601,160.57 1,601,160.57	1.00 1.24%	1,601,160.57 0.00	0.87% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		1,601,160.57	1.24%	1,601,160.57	1.24%	1,601,160.57 0.00	0.87% 0.00	Aaa / AAA Aaa	0.00 0.00
Negotiable CD									
21684XUU8	Cooperative Rabobank UA Yankee CD 0.330% Due 07/18/2022	3,000,000.00	01/05/2022 0.33%	3,000,000.00 3,000,000.00	99.94 1.57%	2,998,137.00 4,840.00	1.63% (1,863.00)	P-1 / A-1 F-1+	0.05 0.05
06417MRR8	Bank of Nova Scotia Houston Yankee CD 0.200% Due 09/23/2022	4,000,000.00	05/13/2022 1.60%	3,979,402.91 3,986,991.31	99.55 2.11%	3,982,048.00 6,155.56	2.17% (4,943.31)	P-1 / A-1 F-1+	0.23 0.23

Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
78012UW43	Royal Bank of Canada Yankee CD 0.270% Due 10/20/2022	2,000,000.00	05/26/2022 1.88%	1,986,927.04 1,990,128.58	99.34 2.42%	1,986,724.00 3,795.00	1.08% (3,404.58)	P-1 / A-1+ F-1+	0.31 0.30
89114WJB2	Toronto Dominion Yankee CD 0.270% Due 10/20/2022	2,000,000.00	05/27/2022 1.85%	1,987,255.53 1,990,310.71	99.36 2.33%	1,987,278.00 3,795.00	1.08% (3,032.71)	P-1 / A-1+ F-1+	0.31 0.30
96130ALA4	Westpac Banking Corp NY Yankee CD 0.300% Due 10/26/2022	4,000,000.00	05/25/2022 1.80%	3,974,475.71 3,980,608.17	99.33 2.36%	3,973,172.00 8,266.67	2.16% (7,436.17)	P-1 / A-1+ F-1	0.32 0.32
55380TXV7	MUFG Bank Yankee CD 0.300% Due 10/31/2022	2,500,000.00	04/26/2022 1.85%	2,479,919.65 2,486,969.13	99.29 2.40%	2,482,205.00 5,333.33	1.35% (4,764.13)	P-1 / A-1 F-1	0.34 0.33
78012U3M5	Royal Bank of Canada Yankee CD 1.350% Due 02/14/2023	3,000,000.00	02/11/2022 1.35%	3,000,000.00 3,000,000.00	98.85 3.18%	2,965,539.00 15,412.50	1.62% (34,461.00)	P-1 / A-1+ F-1+	0.63 0.62
89114WW68	Toronto Dominion Yankee CD 2.680% Due 04/28/2023	3,000,000.00	04/29/2022 2.68%	3,000,000.00 3,000,000.00	99.27 3.55%	2,978,238.00 14,070.00	1.63% (21,762.00)	P-1 / A-1+ F-1+	0.83 0.81
TOTAL Negotiable CD		23,500,000.00	1.65%	23,407,980.84 23,435,007.90	2.48%	23,353,341.00 61,668.06	12.73% (81,666.90)	Aaa / AAA Aaa	0.37 0.37
US Treasury									
912796X20	US Treasury Bill 0.651% Due 07/19/2022	2,500,000.00	03/24/2022 0.66%	2,494,714.69 2,499,186.88	99.97 0.66%	2,499,186.88 0.00	1.36% 0.00	P-1 / A-1+ F-1+	0.05 0.05
912796S59	US Treasury Bill 0.636% Due 07/28/2022	10,000,000.00	Various 0.65%	9,974,739.48 9,995,232.91	99.95 0.65%	9,995,232.91 0.00	5.43% 0.00	P-1 / A-1+ F-1+	0.08 0.08
91282CAC5	US Treasury Note 0.125% Due 07/31/2022	42,000,000.00	Various 0.36%	41,962,539.06 41,991,794.09	99.92 1.09%	41,965,266.00 21,899.15	22.83% (26,528.09)	Aaa / AA+ AAA	0.08 0.09
912796U64	US Treasury Bill 1.107% Due 09/29/2022	28,000,000.00	04/22/2022 1.13%	27,864,761.94 27,922,475.00	99.72 1.13%	27,922,475.00 0.00	15.18% 0.00	P-1 / A-1+ F-1+	0.25 0.25
91282CBG5	US Treasury Note 0.125% Due 01/31/2023	60,000,000.00	Various 1.76%	59,283,593.76 59,430,983.06	98.58 2.59%	59,146,860.00 31,284.54	32.18% (284,123.06)	Aaa / AA+ AAA	0.59 0.58
TOTAL US Treasury		142,500,000.00	1.13%	141,580,348.93 141,839,671.94	1.68%	141,529,020.79 53,183.69	76.98% (310,651.15)	Aaa / AAA Aaa	0.33 0.32
TOTAL PORTFOLIO		184,841,160.57	1.24%	183,895,362.89 184,158,639.30	1.86%	183,682,552.52 237,710.20	100.00% (476,086.78)	Aaa / AA+ Aaa	0.34 0.33
TOTAL MARKET VALUE PLUS ACCRUALS						183,920,262.72			

Holdings Report

As of June 30, 2022

OC SAN Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Common Stock									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 06/30/2022	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	71.13% (32,221.61)	NR / NR NR	0.00 0.00
TOTAL Common Stock		60,641.49	0.00%	57,842.64	0.00%	25,621.03 0.00	71.13% (32,221.61)	NR / NR NR	0.00 0.00
Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2023	600,000.00	09/19/2008 0.00%	316,145.76 316,145.76	0.40 0.00%	2,400.00 0.00	6.66% (313,745.76)	NR / NR NR	0.57 0.00
525ESCOY6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,018,441.83 1,018,441.83	0.40 0.00%	8,000.00 0.00	22.21% (1,010,441.83)	NR / NR NR	27.33 0.00
TOTAL Corporate		2,600,000.00	0.00%	1,334,587.59 1,334,587.59	0.00%	10,400.00 0.00	28.87% (1,324,187.59)	NR / NR NR	21.16 0.00
TOTAL PORTFOLIO		2,660,641.49	0.00%	1,392,430.23 1,392,430.23	0.00%	36,021.03 0.00	100.00% (1,356,409.20)	NR / NR NR	6.11 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						36,021.03			



Section 5 | Transactions

Transaction Ledger

As of June 30, 2022

Orange County Sanitation District Long Term - Account #10268

March 31, 2022 through June 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/07/2022	06406HCQ0	1,500,000.00	Bank of New York Callable Note Cont 10/18/2025 3.95% Due: 11/18/2025	102.491	3.21%	1,537,365.00	22,877.08	1,560,242.08	0.00
Purchase	04/13/2022	362585AC5	2,330,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due: 02/16/2027	99.979	3.13%	2,329,513.03	0.00	2,329,513.03	0.00
Purchase	04/27/2022	023135CF1	2,000,000.00	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due: 04/13/2027	99.827	3.34%	1,996,540.00	2,566.67	1,999,106.67	0.00
Purchase	04/28/2022	912828Z78	7,000,000.00	US Treasury Note 1.5% Due: 01/31/2027	94.199	2.81%	6,593,945.31	25,234.81	6,619,180.12	0.00
Purchase	05/09/2022	91282CDZ1	5,000,000.00	US Treasury Note 1.5% Due: 02/15/2025	96.258	2.92%	4,812,890.63	17,196.13	4,830,086.76	0.00
Purchase	05/11/2022	36266FAC3	3,035,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due: 06/20/2025	99.990	3.45%	3,034,683.45	0.00	3,034,683.45	0.00
Purchase	05/13/2022	14913R2V8	3,485,000.00	Caterpillar Financial Service Note 3.4% Due: 05/13/2025	99.873	3.44%	3,480,574.05	0.00	3,480,574.05	0.00
Purchase	05/18/2022	05602RAD3	2,530,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due: 08/25/2026	99.995	3.23%	2,529,868.44	0.00	2,529,868.44	0.00
Purchase	05/24/2022	02582JIT8	6,620,000.00	American Express Credit Trust 2022-2 A 3.39% Due: 05/17/2027	99.978	3.42%	6,618,535.66	0.00	6,618,535.66	0.00
Purchase	05/31/2022	927804GH1	1,975,000.00	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.75% Due: 05/15/2027	99.688	3.82%	1,968,838.00	0.00	1,968,838.00	0.00
Purchase	05/31/2022	927804GH1	1,025,000.00	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.75% Due: 05/15/2027	100.539	3.63%	1,030,524.75	0.00	1,030,524.75	0.00
Purchase	06/07/2022	89236TJZ9	2,000,000.00	Toyota Motor Credit Corp Note 3.05% Due: 03/22/2027	97.295	3.67%	1,945,900.00	12,708.33	1,958,608.33	0.00
Purchase	06/07/2022	91282CEN7	5,000,000.00	US Treasury Note 2.75% Due: 04/30/2027	98.672	3.04%	4,933,593.75	14,198.37	4,947,792.12	0.00
Purchase	06/14/2022	91282CEN7	5,000,000.00	US Treasury Note 2.75% Due: 04/30/2027	96.426	3.55%	4,821,289.06	16,813.86	4,838,102.92	0.00

Transaction Ledger

As of June 30, 2022

Orange County Sanitation District Long Term - Account #10268

March 31, 2022 through June 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/30/2022	91282CEN7	2,000,000.00	US Treasury Note 2.75% Due: 04/30/2027	98.504	3.08%	1,970,078.13	9,116.84	1,979,194.97	0.00
Subtotal			50,500,000.00				49,604,139.26	120,712.09	49,724,851.35	0.00
Security Contribution	06/30/2022	912828WU0	349,648.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		349,648.00	200.42	349,848.42	0.00
Subtotal			349,648.00				349,648.00	200.42	349,848.42	0.00
TOTAL ACQUISITIONS			50,849,648.00				49,953,787.26	120,912.51	50,074,699.77	0.00
DISPOSITIONS										
Sale	04/07/2022	06406RAE7	2,500,000.00	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due: 01/29/2023	100.869	3.00%	2,521,725.00	13,930.56	2,535,655.56	23,332.45
Sale	04/08/2022	00440EAU1	4,169,000.00	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due: 11/03/2022	100.560	2.54%	4,192,346.40	51,605.85	4,243,952.25	18,000.16
Sale	04/28/2022	91282CBG5	4,000,000.00	US Treasury Note 0.125% Due: 01/31/2023	98.801	0.14%	3,952,031.25	1,201.66	3,953,232.91	-47,645.55
Sale	05/05/2022	91282CBG5	3,000,000.00	US Treasury Note 0.125% Due: 01/31/2023	98.688	0.14%	2,960,625.00	973.76	2,961,598.76	-39,138.71
Sale	05/09/2022	3135G0T94	5,000,000.00	FNMA Note 2.375% Due: 01/19/2023	100.413	2.80%	5,020,650.00	36,284.72	5,056,934.72	33,675.11
Sale	05/13/2022	4581X0CZ9	2,000,000.00	Inter-American Dev Bank Note 1.75% Due: 09/14/2022	100.116	2.49%	2,002,320.00	5,736.11	2,008,056.11	8,043.15
Sale	06/07/2022	9128284D9	5,000,000.00	US Treasury Note 2.5% Due: 03/31/2023	100.289	2.76%	5,014,453.13	23,224.04	5,037,677.17	23,734.63
Sale	06/14/2022	912828R69	4,000,000.00	US Treasury Note 1.625% Due: 05/31/2023	98.828	2.67%	3,953,125.00	2,486.34	3,955,611.34	-9,541.60

Transaction Ledger

As of June 30, 2022

Orange County Sanitation District Long Term - Account #10268

March 31, 2022 through June 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	06/29/2022	90331HNL3	2,000,000.00	US Bank NA Callable Note Cont 12/23/2022 2.85% Due: 01/23/2023	100.105	2.93%	2,002,100.00	24,700.00	2,026,800.00	2,942.07
Subtotal			31,669,000.00				31,619,375.78	160,143.04	31,779,518.82	13,401.71
Call	05/11/2022	166764AH3	3,500,000.00	Chevron Corp Callable Note Cont 3/24/2023 3.191% Due: 06/24/2023	101.059	3.59%	3,537,078.03	42,502.25	3,579,580.28	51,384.53
Subtotal			3,500,000.00				3,537,078.03	42,502.25	3,579,580.28	51,384.53
Maturity	05/15/2022	084664BT7	4,000,000.00	Berkshire Hathaway Note 3% Due: 05/15/2022	100.000		4,000,000.00	0.00	4,000,000.00	0.00
Maturity	05/16/2022	65558UBJ0	7,000,000.00	Nordea Bank APB New York Yankee CD 0.21% Due: 05/16/2022	100.000		7,000,000.00	14,985.83	7,014,985.83	0.00
Maturity	06/23/2022	06417MQL2	5,000,000.00	Bank of Nova Scotia Houston Yankee CD 0.2% Due: 06/23/2022	100.000		5,000,000.00	10,138.89	5,010,138.89	0.00
Subtotal			16,000,000.00				16,000,000.00	25,124.72	16,025,124.72	0.00
TOTAL DISPOSITIONS			51,169,000.00				51,156,453.81	227,770.01	51,384,223.82	64,786.24

Transaction Ledger

As of June 30, 2022

Orange County Sanitation District Liquid - Account #10282

March 31, 2022 through June 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/20/2022	912796R50	13,500,000.00	US Treasury Bill 0.626% Due: 06/30/2022	99.877	0.64%	13,483,332.75	0.00	13,483,332.75	0.00
Purchase	04/25/2022	912796U64	28,000,000.00	US Treasury Bill 1.107% Due: 09/29/2022	99.517	1.13%	27,864,761.94	0.00	27,864,761.94	0.00
Purchase	04/25/2022	912828XW5	5,000,000.00	US Treasury Note 1.75% Due: 06/30/2022	100.199	0.65%	5,009,960.94	27,796.96	5,037,757.90	0.00
Purchase	04/25/2022	91282CAC5	7,000,000.00	US Treasury Note 0.125% Due: 07/31/2022	99.797	0.88%	6,985,781.25	2,030.39	6,987,811.64	0.00
Purchase	04/26/2022	55380TXV7	2,500,000.00	MUFG Bank Yankee CD 0.3% Due: 10/31/2022	99.197	1.85%	2,479,919.65	3,958.33	2,483,877.98	0.00
Purchase	04/26/2022	91282CBG5	10,000,000.00	US Treasury Note 0.125% Due: 01/31/2023	98.766	1.76%	9,876,562.50	2,935.08	9,879,497.58	0.00
Purchase	04/27/2022	06051GEU9	2,000,000.00	Bank of America Corp Note 3.3% Due: 01/11/2023	100.915	1.98%	2,018,300.00	19,433.33	2,037,733.33	0.00
Purchase	04/27/2022	911312AQ9	2,400,000.00	UPS Note 2.45% Due: 10/01/2022	100.298	1.75%	2,407,152.00	4,246.67	2,411,398.67	0.00
Purchase	04/29/2022	89114WW68	3,000,000.00	Toronto Dominion Yankee CD 2.68% Due: 04/28/2023	100.000	2.68%	3,000,000.00	0.00	3,000,000.00	0.00
Purchase	04/29/2022	91282CBG5	10,000,000.00	US Treasury Note 0.125% Due: 01/31/2023	98.777	1.76%	9,877,734.38	3,038.67	9,880,773.05	0.00
Purchase	04/29/2022	91282CBG5	10,000,000.00	US Treasury Note 0.125% Due: 01/31/2023	98.750	1.80%	9,875,000.00	3,038.67	9,878,038.67	0.00
Purchase	05/06/2022	91282CBG5	10,000,000.00	US Treasury Note 0.125% Due: 01/31/2023	98.762	1.82%	9,876,171.88	3,280.39	9,879,452.27	0.00
Purchase	05/13/2022	06417MRR8	4,000,000.00	Bank of Nova Scotia Houston Yankee CD 0.2% Due: 09/23/2022	99.485	1.60%	3,979,402.91	5,066.67	3,984,469.58	0.00
Purchase	05/13/2022	91282CBG5	10,000,000.00	US Treasury Note 0.125% Due: 01/31/2023	98.844	1.75%	9,884,375.00	3,522.10	9,887,897.10	0.00
Purchase	05/25/2022	96130ALA4	4,000,000.00	Westpac Banking Corp NY Yankee CD 0.3% Due: 10/26/2022	99.362	1.80%	3,974,475.71	7,033.34	3,981,509.05	0.00
Purchase	05/26/2022	78012UW43	2,000,000.00	Royal Bank of Canada Yankee CD 0.27% Due: 10/20/2022	99.346	1.88%	1,986,927.04	3,255.00	1,990,182.04	0.00

Transaction Ledger

As of June 30, 2022

Orange County Sanitation District Liquid - Account #10282

March 31, 2022 through June 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	05/26/2022	91282CBG5	7,500,000.00	US Treasury Note 0.125% Due: 01/31/2023	98.941	1.69%	7,420,605.47	2,978.25	7,423,583.72	0.00
Purchase	05/27/2022	313385D45	5,000,000.00	FHLB Discount Note 1.17% Due: 08/26/2022	99.704	1.19%	4,985,212.50	0.00	4,985,212.50	0.00
Purchase	05/27/2022	89114WJB2	2,000,000.00	Toronto Dominion Yankee CD 0.27% Due: 10/20/2022	99.363	1.85%	1,987,255.53	3,270.00	1,990,525.53	0.00
Purchase	05/31/2022	91282CBG5	2,500,000.00	US Treasury Note 0.125% Due: 01/31/2023	98.926	1.75%	2,473,144.53	1,035.91	2,474,180.44	0.00
Purchase	06/03/2022	927804FN9	2,000,000.00	Virginia Electric Power Corp Callable Note Cont 12/15/2022 2.75% Due: 03/15/2023	100.197	2.38%	2,003,940.00	11,916.67	2,015,856.67	0.00
Subtotal			142,400,000.00				141,450,015.98	107,836.43	141,557,852.41	0.00
TOTAL ACQUISITIONS			142,400,000.00				141,450,015.98	107,836.43	141,557,852.41	0.00
DISPOSITIONS										
Maturity	04/08/2022	06417MKN7	3,000,000.00	Bank of Nova Scotia Houston Yankee CD 0.22% Due: 04/08/2022	100.000		3,000,000.00	6,673.33	3,006,673.33	0.00
Maturity	04/15/2022	9128286M7	7,500,000.00	US Treasury Note 2.25% Due: 04/15/2022	100.000		7,500,000.00	0.00	7,500,000.00	0.00
Maturity	04/26/2022	912796U23	10,000,000.00	US Treasury Bill 0.107% Due: 04/26/2022	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	04/28/2022	89114W7M1	2,000,000.00	Toronto Dominion Yankee CD 0.24% Due: 04/28/2022	100.000		2,000,000.00	4,866.67	2,004,866.67	0.00
Maturity	04/30/2022	912828ZM5	25,000,000.00	US Treasury Note 0.125% Due: 04/30/2022	100.000		25,000,000.00	0.00	25,000,000.00	0.00
Maturity	05/10/2022	86959RQE3	3,000,000.00	Svenska Handelsbanken NY Yankee CD 0.23% Due: 05/10/2022	100.000		3,000,000.00	6,995.83	3,006,995.83	0.00
Maturity	05/13/2022	06417MPK5	2,000,000.00	Bank of Nova Scotia Houston Yankee CD 0.22% Due: 05/13/2022	100.000		2,000,000.00	4,461.11	2,004,461.11	0.00

Transaction Ledger

As of June 30, 2022

Orange County Sanitation District Liquid - Account #10282

March 31, 2022 through June 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	05/16/2022	65558UBJ0	3,000,000.00	Nordea Bank APB New York Yankee CD 0.21% Due: 05/16/2022	100.000		3,000,000.00	6,422.50	3,006,422.50	0.00
Maturity	05/19/2022	61744YAH1	2,000,000.00	Morgan Stanley Note 2.75% Due: 05/19/2022	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	05/20/2022	02665WDF5	2,000,000.00	American Honda Finance Note 1.95% Due: 05/20/2022	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	05/20/2022	05531FBG7	2,000,000.00	Truist Financial Corporation Callable Note Cont 5/20/2022 3.05% Due: 06/20/2022	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	06/23/2022	912796R43	10,000,000.00	US Treasury Bill 0.185% Due: 06/23/2022	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	06/24/2022	65558UDC3	1,500,000.00	Nordea Bank APB New York Yankee CD 0.19% Due: 06/24/2022	100.000		1,500,000.00	2,897.50	1,502,897.50	0.00
Maturity	06/30/2022	912796R50	26,500,000.00	US Treasury Bill 0.416% Due: 06/30/2022	100.000		26,500,000.00	0.00	26,500,000.00	0.00
Maturity	06/30/2022	912828XW5	5,000,000.00	US Treasury Note 1.75% Due: 06/30/2022	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/30/2022	912828ZX1	7,000,000.00	US Treasury Note 0.125% Due: 06/30/2022	100.000		7,000,000.00	0.00	7,000,000.00	0.00
Subtotal			111,500,000.00				111,500,000.00	32,316.94	111,532,316.94	0.00
TOTAL DISPOSITIONS			111,500,000.00				111,500,000.00	32,316.94	111,532,316.94	0.00

Transaction Ledger

As of June 30, 2022

OC SAN Lehman Exposure - Account #10284

March 31, 2022 through June 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Other Transactions										
Cash Capital Distribution	04/06/2022	525ESCIB7	0.00	Lehman Brothers Note-Defaulted Due: 01/24/2023	0.000		282.51	0.00	282.51	0.00
Cash Capital Distribution	04/07/2022	525ESCOY6	0.00	Lehman Brothers Note-Defaulted Due: 10/22/2049	0.000		938.27	0.00	938.27	0.00
Subtotal			0.00				1,220.78	0.00	1,220.78	0.00
TOTAL Other Transactions			0.00				1,220.78	0.00	1,220.78	0.00

Important Disclosures

As of June 30, 2022

2022 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

ICE BofA 3-Month US Treasury Bill Index

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

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

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

ICE BofA 1-5 Yr US Corp & Govt Index

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

Rating Agency Comparisons

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

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

Moody's - Investment Grade

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

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

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

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

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

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

Standard and Poor's - Investment Grade

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

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

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

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

Standard and Poor's - Speculative Grade Rating

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

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

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

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

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

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

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

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

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

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

PUBLIC
AGENCY
RETIREMENT
SERVICES

PARS

TRUSTED SOLUTIONS. LASTING RESULTS.



ORANGE COUNTY SANITATION DISTRICT

PARS 115 Trust – Pension Rate Stabilization Program Plan Client Review
August 2022

CONTACTS



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Senior Portfolio Manager
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keith.stribling@highmarkcapital.com

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

38 Years of Experience (1984-2022)	2,000+ Plans under Administration	1,000+ Public Agency Clients	490+ 115 Trust Clients	500K+ Plan Participants	\$6.0B Assets under Administration
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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

159 Years of Experience (1863-2022)	\$9.0T Assets under Trust Custody
--	--

Investment Manager



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

103 Years of Experience (1919-2022)	\$17.6B Assets under Management & Advisement
--	--

PARS PLANS AND PROGRAMS

115 Combo Trust

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

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

2 OPEB Trust Program - *eligible*

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

3 Alternate Retirement System (ARS)

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

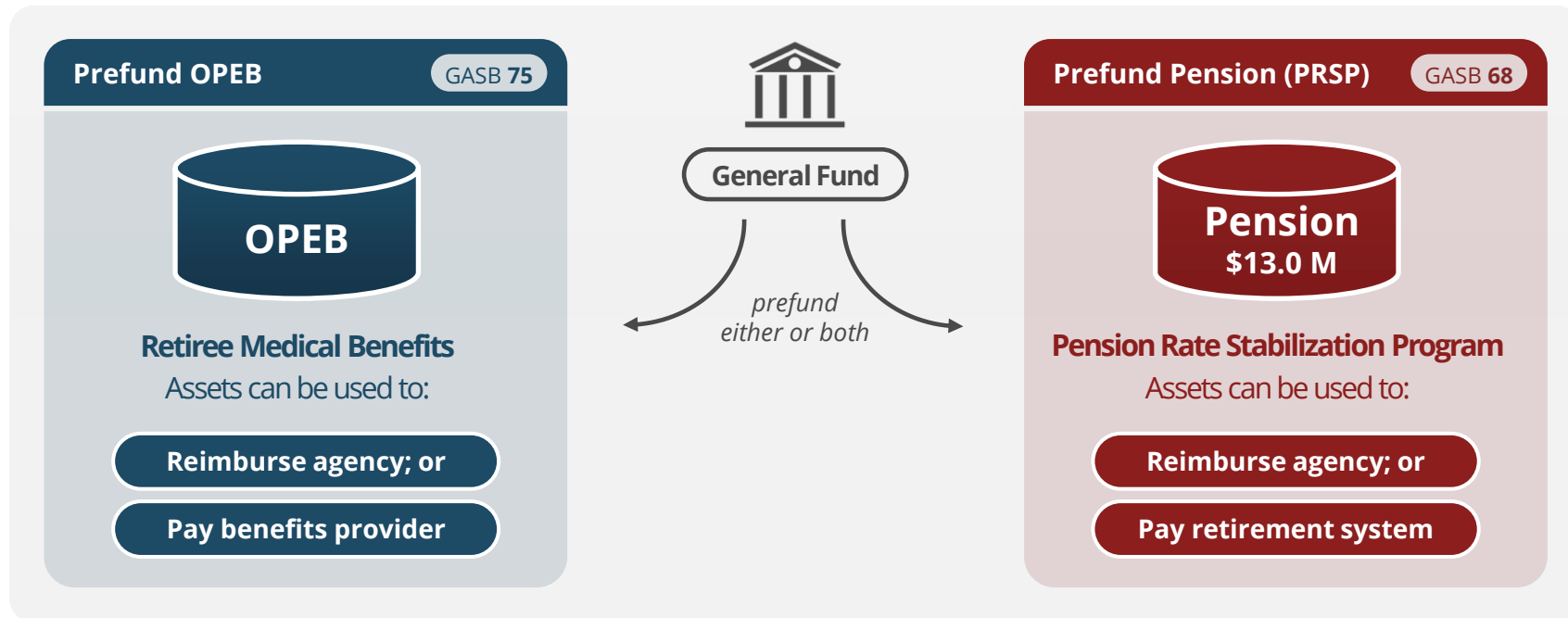
4 Supplemental Defined Contribution Plan

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

5 Accumulated Leave Plan

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

PARS IRS-APPROVED SECTION 115 TRUST



Subaccounts

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



Financial Stability

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



Flexible Investing

Allows separate investment strategies for OPEB and pension subaccounts.



Anytime Access

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



Economies-of-Scale

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



No Set Up Cost or Minimums

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

115 TRUST – OPEB/PENSION CLIENT LIST

Updated August 2022

SPECIAL DISTRICTS (111)

Agoura Hills/Calabasas Community Center Authority
Alameda County Mosquito Abatement District
Alpine Fire Protection District
Beach Cities Health District
Bighorn-Desert View Water Agency
Bodega Bay Public Utilities District
Calaveras County Water District
California Joint Powers Insurance Authority
California Joint Powers Risk Management Authority
Central Contra Costa Sanitary District
Central Contra Costa Transit Authority
Coastline Regional Occupational Program
Coastside Fire Protection District
Contra Costa County EEs' Retirement Association
Contra Costa Mosquito and Vector Control District
Crestline Village Water District
Delta Diablo
Desert Recreation District
East Bay Regional Park District
East Contra Costa Fire Protection District
East Orange County Water District
Eastern Sierra Community Services District
Eastern Sierra Transit Authority
El Dorado Hills County Water (& Fire) District
Fallbrook Public Utility District
Fresno Irrigation District
Fresno Metropolitan Flood Control District
Glenn-Colusa Irrigation District
Goleta Cemetery District
Goleta West Sanitary District
Great Basin Unified Air Pollution Control District
Greater Vallejo Recreation District
Hayward Area Recreation & Park District
Hesperia Fire Protection District
Housing Authority of the County of Butte
Housing Authority of the County of Contra Costa
Housing Authority of the County of San Bernardino
Housing Authority of the County of Santa Cruz
Humboldt Bay Fire Joint Powers Authority
Humboldt Bay Municipal Water District

Humboldt No. 1 Fire Protection District
Menlo Park Fire Protection District
Mesa Water District
Metropolitan Transportation Commission
Midpeninsula Regional Open Space District
Mid-Peninsula Water District
Mojave Desert Air Quality Management District
Montecito Fire Protection District
Monterey Bay Unified Air Pollution Control District
Monterey County Mosquito Abatement District
Moraga-Orinda Fire Protection District
Mosquito & Vector Mgmt Dist. of Santa Barbara Co.
Mountains Recreation and Conservation Authority
Municipal Pooling Authority
Municipal Water District of Orange County
Napa County Mosquito Abatement District
Nevada County Consolidated Fire District
North Central Fire Protection District
North County Fire Protection District
Novato Sanitary District
Orange County Fire Authority
Orange County LAFCO
Orange County Mosquito and Vector Control District
Orange County Sanitation District
Orange County Water District
Orchard Dale Water District
Public Agency Risk Sharing Authority of CA (PARSAC)
Pebble Beach Community Services District
Placencia Library District
Placer County Air Pollution Control District
Placer County Resource Conservation District
Rancho Cucamonga Fire Protection District
Rancho Murieta Community Services District
Regional Housing Authority
Rowland Water District
Sacramento Area Flood Control Agency
San Andreas Sanitary District
San Elijo Joint Powers Authority
San Mateo County Mosquito & Vector Control District
Santa Barbara County Law Library

Santa Cruz Regional 9-1-1 JPA
Santa Fe Irrigation District
Sewer Authority Mid-Coastside
Shasta Valley Cemetery District
South Coast Water District
South Montebello Irrigation District
South Orange County Wastewater Authority
South Placer Fire Protection District
Southern Marin Fire Protection District
State Water Contractors
Superior Court of CA, County of Imperial
Superior Court of CA, County of Inyo
Superior Court of CA, County of Kern
Superior Court of CA, County of Marin
Superior Court of CA, County of Merced
Superior Court of CA, County of Orange
Superior Court of CA, County of San Mateo
Superior Court of CA, County of Shasta
Superior Court of CA, County of Siskiyou
Superior Court of CA, County of Sonoma
Sweetwater Springs Water District
Three Valleys Municipal Water District
Twentynine Palms Water District
Union Sanitary District
Ventura Regional Sanitation District
Walnut Valley Water District
West Bay Sanitary District
West County Wastewater District
Western Riverside Council of Governments
Yolo-Solano Air Quality Management District
Yorba Linda Water District
Zone 7 Water Agency

EDUCATION DISTRICTS (3)

Shasta County Office of Education
Sonoma County Office of Education
Intelecom

115 TRUST – OPEB/PENSION CLIENT LIST

Updated August 2022

CITIES & TOWNS (149)

Alameda
 Alhambra
 Anaheim
 Angels Camp
 Atherton
 Atwater
 Bakersfield
 Beaumont
 Bell Gardens
 Benicia
 Beverly Hills
 Bishop
 Brea
 Brisbane
 Burlingame
 Camarillo
 Capitola
 Carmel
 Chino Hills
 Chula Vista
 Claremont
 Colma
 Commerce
 Corcoran
 Coronado
 Costa Mesa
 Covina
 Crescent City
 Cudahy
 Cupertino
 Cypress
 Daly City
 Dana Point
 Del Rey Oaks
 Dinuba
 Duarte
 Dublin
 El Cajon
 El Centro
 El Segundo
 Elk Grove
 Emeryville
 Escondido
 Fairfax
 Fairfield
 Fort Bragg
 Fountain Valley
 Fullerton
 Galt
 Garden Grove
 Gilroy
 Glendale
 Goleta
 Grass Valley
 Half Moon Bay
 Hawthorne
 Healdsburg
 Hemet
 Hercules
 Hermosa Beach
 Huntington Beach
 Indian Wells
 Indio
 La Habra
 Lakeport
 La Mesa
 La Quinta
 Laguna Niguel
 Lake Forest
 Lakewood
 Lemon Grove
 Livermore
 Lodi
 Los Alamitos
 Los Altos Hills
 Mammoth Lakes

Manhattan Beach
 Merced
 Modesto
 Monrovia
 Morgan Hill
 Napa
 National City
 Norco
 Norwalk
 Novato
 Oakley
 Orinda
 Oroville
 Pacifica
 Palmdale
 Palo Alto
 Pasadena
 Patterson
 Perris
 Pico Rivera
 Piedmont
 Pinole
 Pittsburg
 Placentia
 Pleasant Hill
 Pleasanton
 Port Hueneme
 Rancho Cucamonga
 Redding
 Redwood City
 Rialto
 Richmond
 Rio Vista
 Ripon
 Riverside
 Rohnert Park
 Rolling Hills
 Rosemead

Ross
 San Anselmo
 San Jacinto
 San Leandro
 San Ramon
 Santa Ana
 Santa Clara
 Santa Clarita
 Sausalito
 Selma
 Solana Beach
 South El Monte
 Stanton
 Stockton
 Taft
 Temecula
 Temple City
 Thousand Oaks
 Tiburon
 Tustin
 Twentynine Palms
 Union City
 Upland
 Vallejo
 Villa Park
 Walnut
 West Covina
 West Sacramento
 Westminster
 Winters
 Woodland
 Woodside
 Yountville
 Yuba City
 Yucca Valley

COUNTIES (34)

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

115 TRUST – OPEB/PENSION CLIENT LIST

Updated August 2022

SCHOOL DISTRICTS (57)

Alisal Union School District
Alta Loma School District
Auburn Union School District
Bass Lake Joint Union Elementary School District
Bellflower Unified School District
Beverly Hills Unified School District
Brea Olinda Unified School District
Calistoga Joint Unified School District
Campbell Union High School District
Compton Unified School District
Corning Union Elementary School District
Coronado Unified School District
Cotati-Rohnert Park Unified School District
El Dorado Union High School District
El Monte Union High School District
Folsom Cordova Unified School District
Fontana Unified School District
Fowler Unified School District
Hermosa Beach City School District
Hesperia Unified School District
Hughes-Elizabeth Lakes Union E. School District
John Swett Unified School District
Lakeside Union School District (San Diego)
Le Grand Union HSD
Lemon Grove School District
Lindsay Unified School District
Madera Unified School District
Manteca Unified School District
Moreno Valley Unified School District
Napa Valley Unified School District
Natomas Unified School District
Newport-Mesa Unified School District

Ocean View School District (Ventura)
Ontario-Montclair School District
Orcutt Union School District
Palmdale School District
Palos Verdes Peninsula Unified School District
Placer Union High School District
Porterville Unified School District
Poway Unified School District
Red Bluff Joint Union High School District
Red Bluff Union Elementary School District
River Delta Unified School District
Riverdale Joint Unified School District
Roseville Joint Union High School District

San Bruno Park School District
San Dieguito Union High School District
San Marino Unified School District
Santa Barbara Unified School District
Santa Rita Union School District
Taft Union HSD
Trona Joint Unified School District
Upland USD
Visalia Unified School District
Westside Union School District
Whittier City School District
Wilsona School District

COMMUNITY COLLEGE DISTRICTS (19)

Allan Hancock CCD
Citrus CCD
Coast CCD
Grossmont-Cuyamaca CCD
Hartnell CCD
Imperial CCD
Marin CCD
Palo Verde CCD
Pasadena Area CCD
Rancho Santiago CCD

Rio Hondo CCD
San Bernardino CCD
San Luis Obispo County CCD (Cuesta)
Shasta-Trinity-Tehama Joint CCD
State Center CCD
Victor Valley CCD
West Valley-Mission CCD
Yosemite CCD
Yuba CCD

SUMMARY OF AGENCY'S PENSION PLAN

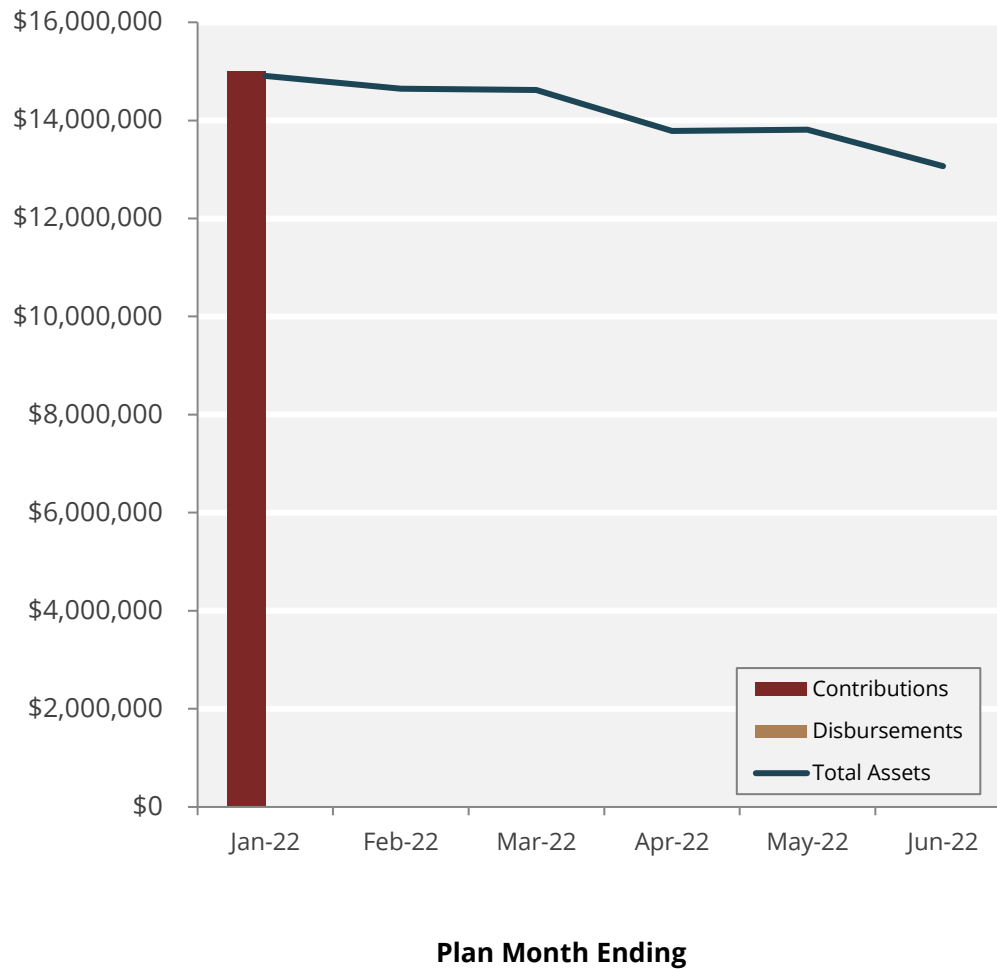
Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	November 17, 2021
Plan Administrator:	General Manager
Current "OC SAN A1" Investment Strategy:	Moderate HighMark PLUS (Active) Strategy; Individual Account
Current "OC SAN B1" Investment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

AS OF JUNE 30, 2022:

	OC SAN A1	OC SAN B1	TOTAL
Initial Contribution:	January 2022: \$10,000,000	January 2022: \$5,000,000	January 2022: \$15,000,000
Additional Contributions:	\$0	\$0	\$0
Total Contributions:	\$10,000,000	\$5,000,000	\$15,000,000
Disbursements:	\$0	\$0	\$0
Total Investment Earnings:	(\$1,242,575)	(\$660,133)	(\$1,902,708)
Account Balance:	\$8,739,600	\$4,330,991	\$13,070,591

SUMMARY OF AGENCY'S TOTAL PENSION PLAN

HISTORY OF CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF JUNE 30, 2022:



Month	Contributions	Disbursements	Total Assets
Jan-22	\$15,000,000	\$0	\$14,910,223
Feb-22	\$0	\$0	\$14,649,008
Mar-22	\$0	\$0	\$14,623,146
Apr-22	\$0	\$0	\$13,784,198
May-22	\$0	\$0	\$13,810,584
Jun-22	\$0	\$0	\$13,070,591



PENSION FUNDING STATUS

As of June 30, 2021, Orange County Sanitation District’s ARBA pension plan is funded as *:

	2020 ACFR Valuation Date: July 1, 2019	2021 ACFR Valuation Date: June 30, 2020
Total Pension Liability	\$21,434,655	\$23,320,422
Fiduciary Net Position	\$0	\$0
Net Pension Liability (Asset)	\$21,434,655	\$23,320,422
Funded Ratio	0.00%	0.00%
Service Cost	\$576,661 (FY 19-20)	\$730,496 (FY 20-21)
Discount Rate	3.13%	2.45%

* Data from Agency’s Annual Comprehensive Financial Report for FYE 2020 and 2021.



PENSION FUNDING STATUS

As of June 30, 2021, Orange County Sanitation District's OCERS pension plan is funded as *:

	2020 ACFR Valuation Date: July 1, 2019	2021 ACFR Valuation Date: June 30, 2020
Approximate Total Pension Liability	\$46.4 M	\$63.2 M
Proportionate Share for OCERS	(0.97%)	(1.63%)
Fiduciary Net Position	\$49.4 M	\$68.6 M
Proportionate Share of Net Pension Liability (Asset)	(\$3.1 M)	(\$5.4 M)
Funded Ratio	106.64%	108.5%
Employer Contribution Amount	\$8.7 M (FY 19-20)	\$8.5 M (FY 20-21)
Discount Rate	7.00%	7.00%

* Data from Agency's Annual Comprehensive Financial Report for FYE 2020 and 2021.

PARS: OC Sanitation District

June 30, 2022

**Presented by
Keith Stribling, CFA**

DISCUSSION HIGHLIGHTS – OC Sanitation District

Investment objective - OC Sanitation District A1

Asset Allocation: PARS/Moderate Index PLUS (As of 6-30-2022)

- Allocation Target – 47.39% stocks (40-60% range), 46.64% bonds (40-60% range), 5.97% cash (0-20% range)
- Large cap 25.96%, Mid-cap 4.53%, Small cap 7.33%, International 7.78%, REIT 1.78%

Performance: OC Sanitation District A1

(as of 6-30-2022) gross of investment management fees, net of fund fees

- 1-month: -5.15%
- 6-months: -10.19%
- Inception to date (1-1-22): -12.46%

Investment objective- OC Sanitation District B1

Asset Allocation: PARS/Balanced (As of 6-30-2022)

- Allocation Target – 56.88% stocks (50-70% range), 36.15% bonds (30-50% range), 6.97% cash (0-20% range)
- Large cap 31.42%, Mid-cap 5.52%, Small cap 8.72%, International 9.20%; REIT 2.02%

Performance: OC Sanitation District B1

(as of 6-30-2022) gross of investment management fees, net of fund fees

- 1-month: -5.80%
- 3-months: -11.27%
- Inception to date (1-1-22): -13.25%

Asset Allocation:

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

DISCUSSION HIGHLIGHTS – OC Sanitation District

Economic Review

- Aggressive fiscal policy...stoking inflation
- Monetary policy changing...pullback on QE
- Rate hikes to curb inflation expectations
- Vaccines & now antiviral pills...even as covid surges possible light at the end of the covid tunnel?
- Eventually global economies will improve...but Beijing lockdowns and the Moscow war hampering global recovery
- Recession risks rising as yield curve steepens and inverts
- Risks: Inflation...Inflation...inflation...still more covid hurdles; Fed tapering & Russian aggression with Ukraine & NATO; China slowing

Account Name: PARS/OC SANITATION 115P-A1
 Account ID: xxxxx65800



As of: June 30, 2022

Performance Report

	1 Month	3 Months	Inception to Date 01/01/2022
Cash Equivalents	.08	.14	.15
Lipper Money Market Funds Index	.07	.13	.14
Total Fixed Income	-2.06	-5.01	-8.46
Bloomberg US Aggregate Bd Index (USD)	-1.57	-4.69	-10.35
Total Equities	-8.74	-16.05	-17.93
Large Cap Funds	-8.56	-17.09	-18.32
S&P 500 Composite Index	-8.25	-16.10	-19.96
Mid Cap Funds	-9.96	-16.88	-17.50
Russell Midcap Index	-9.98	-16.85	-21.57
Small Cap Funds	-8.99	-15.78	-16.67
Russell 2000 Index (USD)	-8.22	-17.20	-23.43
International Equities	-8.34	-12.43	-18.10
MSCI EAFE Index (Net)	-9.28	-14.51	-19.57
MSCI EM Free Index (Net USD)	-6.65	-11.45	-17.63
Wilshire REIT Index	-7.90	-18.48	-21.64
Total Managed Portfolio	-5.15	-10.19	-12.46

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



ASSET ALLOCATION- OC Sanitation District A1

	Ticker	Investment Vehicle	Weight
Equity			47.39%
Large Cap Core	COFYX	Columbia Contrarian Core Cl Y	4.82%
	VGIAX	Vanguard Gro & Inc Admiral Shares	9.15%
Large Cap Value	DODGX	Dodge & Cox Stock Fund	4.39%
	IVE	iShares S&P 500 Value ETF	2.01%
Large Cap Growth	HNACX	Harbor CP Appre Rtrmt Cl	2.80%
	PRUFX	T. Rowe Price Growth Stock Fund	2.79%
Mid Cap Growth	IWR	iShares Russell Mid Cap ETF	4.53%
Small Cap Value	UBVFX	Undiscovered Mgrs Behavrl R6	3.78%
Small Cap Growth	VBK	Vanguard Small Cap Gr Vipers	3.55%
International Core	DFALX	DFA Large Cap International Port	2.72%
International Value	DODFX	Dodge & Cox International Stock Fund	0.99%
International Growth	MGRDX	MFS International Growth Fund	1.02%
Emerging Markets	HHFX	Hartford Schrodr Mkts Eq	3.05%
REIT	VNQ	Vngrd Index Tr Reit Viper Shs	1.78%
Fixed Income			46.64%
Short-Term	VFSUX	Vanguard Short-Term Corp Adm Fund	10.70%
Intermediate-Term	PTTRX	PIMCO Total Return Instl Fund	11.70%
	PTRQX	Prudential Total Return BD	11.64%
	DBLFX	Doubleline Core Fixed Inc Cl I	11.61%
High Yield	PHIYX	PIMCO High Yield	0.99%
Cash			5.97%
	FGZXX	First Amern Govt Oblig Fd CL Z	5.97%
TOTAL			100.00%

As of: June 30, 2022

Account Name: PARS/OC SANITATION 115P-B1

Account ID: xxxxx65801



Performance Report

	1 Month	3 Months	Inception to Date 01/01/2022
Cash Equivalents	.08	.14	.15
Lipper Money Market Funds Index	.07	.13	.14
Total Fixed Income	-2.09	-5.10	-8.57
Bloomberg US Aggregate Bd Index (USD)	-1.57	-4.69	-10.35
Total Equities	-8.73	-16.06	-17.84
Large Cap Funds	-8.56	-17.08	-18.28
S&P 500 Composite Index	-8.25	-16.10	-19.96
Mid Cap Funds	-9.97	-16.89	-17.11
Russell Midcap Index	-9.98	-16.85	-21.57
Small Cap Funds	-8.98	-15.76	-16.37
Russell 2000 Index (USD)	-8.22	-17.20	-23.43
International Equities	-8.33	-12.43	-18.13
MSCI EAFE Index (Net)	-9.28	-14.51	-19.57
MSCI EM Free Index (Net USD)	-6.65	-11.45	-17.63
Wilshire REIT Index	-7.90	-18.48	-21.64
Total Managed Portfolio	-5.80	-11.27	-13.25

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

ASSET ALLOCATION- OC Sanitation District B1

	Ticker	Investment Vehicle	Weight
Equity			56.88%
Large Cap Core	COFYX	Columbia Contrarian Core Cl Y	5.88%
	VGIAX	Vanguard Gro & Inc Admiral Shares	11.16%
Large Cap Value	DODGX	Dodge & Cox Stock Fund	5.26%
	IVE	iShares S&P 500 Value ETF	2.42%
Large Cap Growth	HNACX	Harbor CP Appre Rtrmt Cl	3.36%
	PRUFX	T. Rowe Price Growth Stock Fund	3.35%
Mid Cap Growth	IWR	iShares Russell Mid Cap ETF	5.52%
Small Cap Value	UBVFX	Undiscovered Mgrs Behavrl R6	4.50%
Small Cap Growth	VBK	Vanguard Small Cap Gr Vipers	4.22%
International Core	DFALX	DFA Large Cap International Port	3.21%
International Value	DODFX	Dodge & Cox International Stock Fund	1.15%
International Growth	MGRDX	MFS International Growth Fund	1.17%
Emerging Markets	HHHFX	Hartford Schrodr Mkts Eq	3.67%
REIT	VNQ	Vngrd Index Tr Reit Viper Shs	2.02%
Fixed Income			36.15%
Short-Term	VFSUX	Vanguard Short-Term Corp Adm Fund	7.51%
Intermediate-Term	PTRRX	PIMCO Total Return Instl Fund	9.30%
	PTRQX	Prudential Total Return BD	9.25%
	DBLFX	Doubleline Core Fixed Inc Cl I	9.23%
High Yield	PHIYX	PIMCO High Yield	0.86%
Cash			6.97%
	FGZXX	First Amern Govt Oblig Fd CL Z	6.97%
TOTAL			100.00%

OC Sanitation District

For Period Ending June 30, 2022

LARGE CAP EQUITY FUNDS							
Fund Name	1-Month Return	3-Month Return	Year-to- Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
Columbia Contrarian Core Inst3	-7.86	-16.27	-18.76	-12.91	11.28	10.53	13.12
Vanguard Growth & Income Adm	-8.77	-15.78	-19.06	-9.83	10.87	11.32	13.00
Dodge & Cox Stock I	-9.31	-12.42	-11.53	-7.57	11.27	9.92	13.09
iShares S&P 500 Value ETF	-8.25	-11.32	-11.51	-5.04	8.05	8.01	10.78
Harbor Capital Appreciation Retirement	-7.93	-25.46	-35.59	-32.06	8.25	12.14	13.69
T. Rowe Price Growth Stock I	-8.62	-25.40	-36.60	-34.11	4.36	8.70	12.52
S&P 500 TR USD	-8.25	-16.10	-19.96	-10.62	10.60	11.31	12.96
MID CAP EQUITY FUNDS							
iShares Russell Mid Cap TR USD	-9.99	-16.88	-21.63	-17.43	6.42	7.81	11.11
Russell Mid Cap TR USD	-9.98	-16.85	-21.57	-17.30	6.59	7.96	11.29
SMALL CAP EQUITY FUNDS							
Vanguard Small-Cap Growth ETF	-8.00	-20.44	-29.94	-31.77	2.34	6.81	9.82
Undiscovered Managers Behavioral Val R6	-9.94	-11.05	-7.91	-3.11	10.76	8.19	11.83
Russell 2000 TR USD	-8.22	-17.20	-23.43	-25.20	4.21	5.17	9.35
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock I	-8.77	-9.49	-10.02	-10.93	3.52	2.14	6.11
DFA Large Cap International I	-9.31	-13.22	-17.50	-15.71	2.48	3.01	5.62
MFS International Growth R6	-6.78	-12.24	-19.38	-17.98	3.33	5.71	7.08
MSCI EAFE NR USD	-9.28	-14.51	-19.57	-17.77	1.07	2.20	5.40
Hartford Schroders Emerging Mkts Eq F	-6.94	-12.08	-19.78	-28.42	0.75	2.70	3.53
MSCI EM NR USD	-6.65	-11.45	-17.63	-25.28	0.57	2.18	3.06
REAL ESTATE FUNDS							
Vanguard Real Estate ETF	-7.51	-15.47	-20.52	-8.07	4.73	5.69	7.47
BOND FUNDS							
DoubleLine Core Fixed Income I	-2.01	-5.50	-10.11	-10.18	-1.24	0.74	2.08
PIMCO Total Return Instl	-2.07	-5.46	-11.31	-11.11	-0.77	0.99	1.87
PGIM Total Return Bond R6	-2.59	-6.71	-12.78	-12.53	-1.34	1.08	2.56
Vanguard Short-Term Investment-Grade Adm	-1.30	-1.86	-5.58	-6.10	0.22	1.25	1.70
Bloomberg US Agg Bond TR USD	-1.57	-4.69	-10.35	-10.29	-0.93	0.88	1.54
PIMCO High Yield Instl	-6.81	-9.69	-13.94	-12.68	-0.62	1.53	3.92
ICE BofA US High Yield Mstr II Index	-6.81	-9.97	-14.04	-12.66	-0.04	1.95	4.44

Source: SEI Investments, Morningstar Investments

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



ADMINISTRATIVE REVIEW

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



EMPLOYER PORTAL

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

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

employer.pars.org

GASB COMPLIANCE

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

PARS DIVERSIFIED PORTFOLIOS CONSERVATIVE

Q2 2022

WHY THE PARS DIVERSIFIED CONSERVATIVE PORTFOLIO?

Comprehensive Investment Solution

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

Rigorous Manager Due Diligence

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

Flexible Investment Options

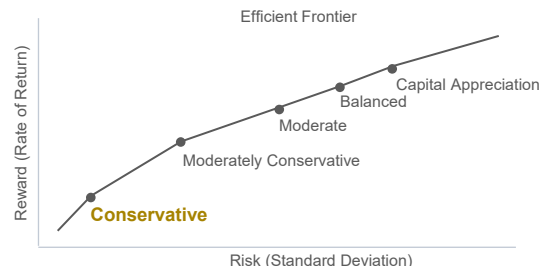
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation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

Risk Management

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

INVESTMENT OBJECTIVE

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



ASSET ALLOCATION — CONSERVATIVE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	5 – 20%	15%	14%
Fixed Income	60 – 95%	80%	81%
Cash	0 – 20%	5%	5%

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

HighMark Plus Composite (Active)

Current Quarter*	-6.46%
Blended Benchmark*,**	-5.26%
Year To Date*	-11.36%
Blended Benchmark*,**	-9.66%
1 Year	-10.88%
Blended Benchmark**	-8.85%
3 Year	0.60%
Blended Benchmark**	0.89%
5 Year	2.15%
Blended Benchmark**	2.21%
10 Year	3.05%
Blended Benchmark**	2.83%

Index Plus Composite (Passive)

Current Quarter*	-5.61%
Blended Benchmark*,**	-5.26%
Year To Date*	-10.67%
Blended Benchmark*,**	-9.66%
1 Year	-9.97%
Blended Benchmark**	-8.85%
3 Year	0.66%
Blended Benchmark**	0.89%
5 Year	2.02%
Blended Benchmark**	2.21%
10 Year	2.76%
Blended Benchmark**	2.83%

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

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

HighMark Plus Composite (Active)

2008	-9.04%
2009	15.59%
2010	8.68%
2011	2.19%
2012	8.45%
2013	3.69%
2014	3.88%
2015	0.29%
2016	4.18%
2017	6.73%
2018	-1.35%
2019	11.05%
2020	9.03%
2021	2.20%

Index Plus Composite (Passive)

2008	-6.70%
2009	10.49%
2010	7.67%
2011	3.70%
2012	6.22%
2013	3.40%
2014	4.32%
2015	0.06%
2016	3.75%
2017	5.52%
2018	-1.09%
2019	10.37%
2020	8.56%
2021	1.97%

PORTFOLIO FACTS

HighMark Plus (Active)

Composite Inception Date	07/2004
No of Holdings in Portfolio	20

Index Plus (Passive)

Composite Inception Date	07/2004
No of Holdings in Portfolio	13

HOLDINGS

HighMark Plus (Active)

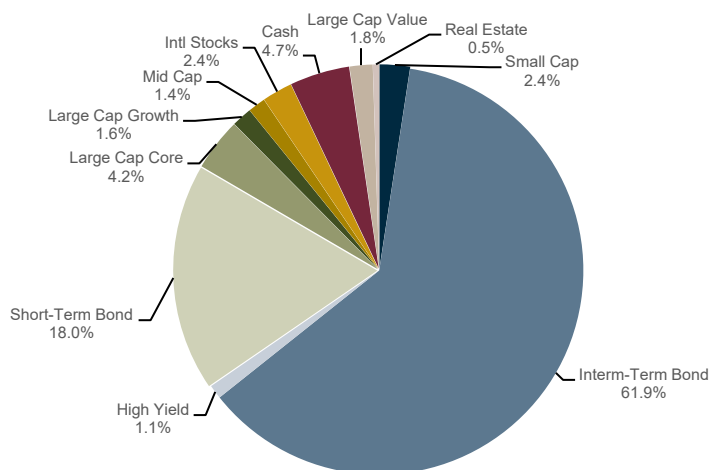
Columbia Contrarian Core I3
 Vanguard Growth & Income Adm
 Dodge & Cox Stock Fund
 iShares S&P 500 Value ETF
 Harbor Capital Appreciation - Retirement
 T. Rowe Price Growth Stock - I
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Vanguard Small Cap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

Index Plus (Passive)

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

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

STYLE



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

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

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

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

HIGHMARK CAPITAL MANAGEMENT

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

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$8.8 billion in assets under management and \$8.8 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

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

Salvatore "Tory" Milazzo III, CFA®

Senior Portfolio Manager
 Investment Experience: since 2004
 HighMark Tenure: since 2014
 Education: BA, Colgate University

J. Keith Stribling, CFA®

Senior Portfolio Manager
 Investment Experience: since 1985
 HighMark Tenure: since 1995
 Education: BA, Stetson University

Christiane Tsuda

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

Anne Wimmer, CFA®

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

Asset Allocation Committee

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

Manager Review Group

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

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

PARS DIVERSIFIED PORTFOLIOS MODERATELY CONSERVATIVE

Q2 2022

WHY THE PARS DIVERSIFIED MODERATELY CONSERVATIVE PORTFOLIO?

Comprehensive Investment Solution

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

Rigorous Manager Due Diligence

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

Flexible Investment Options

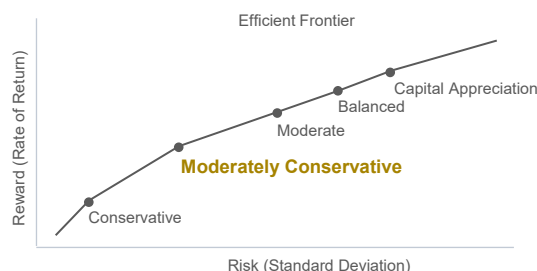
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation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

Risk Management

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

INVESTMENT OBJECTIVE

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



ASSET ALLOCATION — MODERATELY CONSERVATIVE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	20 - 40%	30%	29%
Fixed Income	50 - 80%	65%	66%
Cash	0 - 20%	5%	5%

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

HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
Current Quarter*	-8.10%	Current Quarter*	-7.28%
Blended Benchmark**, **	-7.44%	Blended Benchmark**, **	-7.44%
Year To Date*	-12.84%	Year To Date*	-12.25%
Blended Benchmark**, **	-12.03%	Blended Benchmark**, **	-12.03%
1 Year	-11.85%	1 Year	-10.69%
Blended Benchmark**	-10.30%	Blended Benchmark**	-10.30%
3 Year	1.82%	3 Year	1.86%
Blended Benchmark**	2.07%	Blended Benchmark**	2.07%
5 Year	3.24%	5 Year	3.14%
Blended Benchmark**	3.37%	Blended Benchmark**	3.37%
10 Year	4.32%	10 Year	4.11%
Blended Benchmark**	4.29%	Blended Benchmark**	4.29%

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

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

HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
2008	-15.37%	2008	-12.40%
2009	18.71%	2009	11.92%
2010	10.46%	2010	9.72%
2011	1.75%	2011	3.24%
2012	10.88%	2012	8.24%
2013	7.30%	2013	6.78%
2014	4.41%	2014	5.40%
2015	0.32%	2015	-0.18%
2016	4.94%	2016	5.42%
2017	9.56%	2017	8.08%
2018	-2.60%	2018	-2.33%
2019	13.73%	2019	13.53%
2020	10.76%	2020	9.74%
2021	5.15%	2021	5.33%

PORTFOLIO FACTS

HighMark Plus (Active)		Index Plus (Passive)	
Composite Inception Date	08/2004	Composite Inception Date	05/2005
No of Holdings in Portfolio	20	No of Holdings in Portfolio	13

HOLDINGS

HighMark Plus (Active)

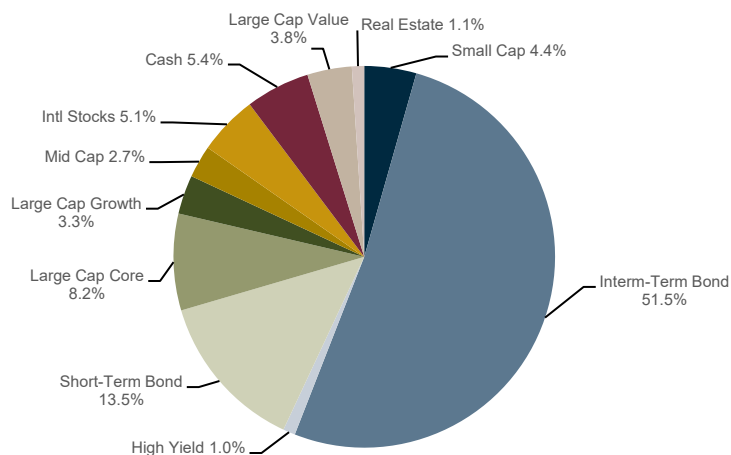
Columbia Contrarian Core I3
 Vanguard Growth & Income Adm
 Dodge & Cox Stock Fund
 iShares S&P 500 Value ETF
 Harbor Capital Appreciation - Retirement
 T. Rowe Price Growth Stock - I
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Vanguard Small Cap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

Index Plus (Passive)

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

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

STYLE



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

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

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

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

HIGHMARK CAPITAL MANAGEMENT

350 California Street
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ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$8.8 billion in assets under management and \$8.8 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

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

Salvatore "Tory" Milazzo III, CFA®

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Anne Wimmer, CFA®

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 Investment Experience: since 1987
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 Education: BA, University of California, Santa Barbara

Asset Allocation Committee

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

Manager Review Group

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

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

WHY THE PARS DIVERSIFIED MODERATE PORTFOLIO?

Comprehensive Investment Solution

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

Rigorous Manager Due Diligence

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

Flexible Investment Options

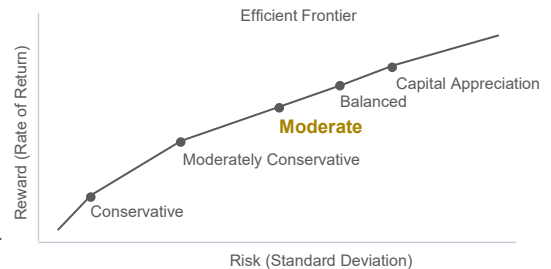
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation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

Risk Management

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

INVESTMENT OBJECTIVE

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



ASSET ALLOCATION — MODERATE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	40 - 60%	50%	48%
Fixed Income	40 - 60%	45%	46%
Cash	0 - 20%	5%	6%

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

HighMark Plus Composite (Active)

Current Quarter*	-10.16%
Blended Benchmark**,**	-9.86%
Year To Date*	-14.71%
Blended Benchmark**,**	-14.34%
1 Year	-12.97%
Blended Benchmark**	-11.49%
3 Year	3.51%
Blended Benchmark**	3.77%
5 Year	4.77%
Blended Benchmark**	4.92%
10 Year	6.01%
Blended Benchmark**	6.19%

Index Plus Composite (Passive)

Current Quarter*	-9.45%
Blended Benchmark**,**	-9.86%
Year To Date*	-14.32%
Blended Benchmark**,**	-14.34%
1 Year	-11.58%
Blended Benchmark**	-11.49%
3 Year	3.48%
Blended Benchmark**	3.77%
5 Year	4.59%
Blended Benchmark**	4.92%
10 Year	5.85%
Blended Benchmark**	6.19%

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/11/2012 – Present: 26.5% S&P500, 5% Russell Mid Cap, 7.5% Russell 2000, 3.25% MSCI EM (net), 6% MSCI EAFE (net), 33.50% Bloomberg US Agg, 10% ICE BofA 1-3 Yr US Corp/Govt, 1.50% ICE BofA US High Yield Master II, 1.75% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 – 9/30/2012: the blended benchmark was 43% S&P 500; 2% Russell 2000, 5% MSCI EAFE (net), 15% ICE BofA 1-3 Year Corp./Govt, 30% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007: the blended benchmark was 50% S&P 500, 15% ICE BofA 1-3Yr Corp/Govt, 30% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

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

HighMark Plus Composite (Active)

2008	-22.88%
2009	21.47%
2010	12.42%
2011	0.55%
2012	12.25%
2013	13.06%
2014	4.84%
2015	0.14%
2016	6.45%
2017	13.19%
2018	-4.03%
2019	17.71%
2020	12.92%
2021	9.31%

Index Plus Composite (Passive)

2008	-18.14%
2009	16.05%
2010	11.77%
2011	2.29%
2012	10.91%
2013	12.79%
2014	5.72%
2015	-0.52%
2016	7.23%
2017	11.59%
2018	-4.03%
2019	17.52%
2020	11.23%
2021	10.18%

PORTFOLIO FACTS

HighMark Plus (Active)

Composite Inception Date	10/2004
No of Holdings in Portfolio	20

Index Plus (Passive)

Composite Inception Date	05/2006
No of Holdings in Portfolio	13

HOLDINGS

HighMark Plus (Active)

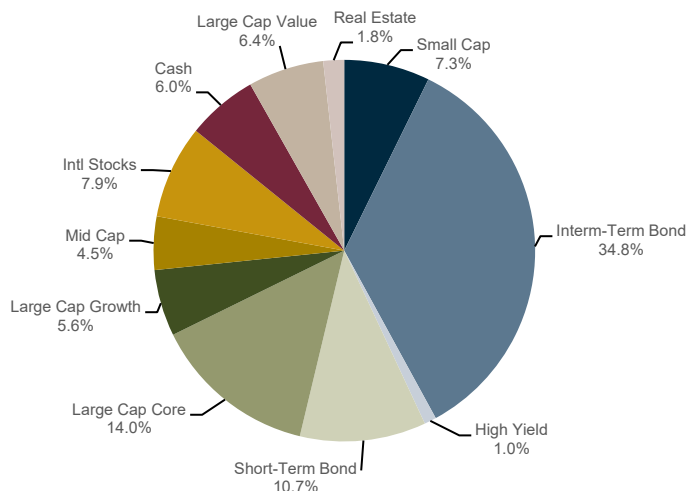
Columbia Contrarian Core I3
Vanguard Growth & Income Adm
Dodge & Cox Stock Fund
iShares S&P 500 Value ETF
Harbor Capital Appreciation - Retirement
T. Rowe Price Growth Stock - I
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
Undiscovered Managers Behavioral Value-R6
Vanguard Small Cap Growth ETF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

Index Plus (Passive)

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



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Asset Allocation Committee

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

Manager Review Group

Number of Members: 7
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Average Tenure (Years): 10

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PARS DIVERSIFIED PORTFOLIOS
BALANCED

Q2 2022

WHY THE PARS DIVERSIFIED BALANCED PORTFOLIO?

Comprehensive Investment Solution

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

Rigorous Manager Due Diligence

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

Flexible Investment Options

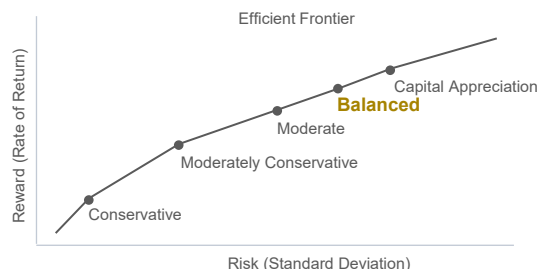
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Risk Management

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

INVESTMENT OBJECTIVE

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



ASSET ALLOCATION — BALANCED PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	50 – 70%	60%	57%
Fixed Income	30 – 50%	35%	36%
Cash	0 – 20%	5%	7%

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

ANNUALIZED TOTAL RETURNS

HighMark Plus Composite (Active)

Current Quarter*	-11.24%
Blended Benchmark*, **	-11.09%
Year To Date*	-15.71%
Blended Benchmark*, **	-15.55%
1 Year	-13.63%
Blended Benchmark**	-12.19%
3 Year	4.28%
Blended Benchmark**	4.58%
5 Year	5.51%
Blended Benchmark**	5.67%
10 Year	6.90%
Blended Benchmark**	7.13%

Index Plus Composite (Passive)

Current Quarter*	-10.66%
Blended Benchmark*, **	-11.09%
Year To Date*	-15.47%
Blended Benchmark*, **	-15.55%
1 Year	-12.17%
Blended Benchmark**	-12.19%
3 Year	4.28%
Blended Benchmark**	4.58%
5 Year	5.26%
Blended Benchmark**	5.67%
10 Year	6.68%
Blended Benchmark**	7.13%

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

ANNUAL RETURNS

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

HighMark Plus Composite (Active)

2008	-25.72%
2009	21.36%
2010	14.11%
2011	-0.46%
2012	13.25%
2013	16.61%
2014	4.70%
2015	0.04%
2016	6.81%
2017	15.46%
2018	-4.88%
2019	19.85%
2020	13.85%
2021	11.44%

Index Plus Composite (Passive)

2008	-23.22%
2009	17.62%
2010	12.76%
2011	1.60%
2012	11.93%
2013	15.63%
2014	6.08%
2015	-0.81%
2016	8.26%
2017	13.39%
2018	-5.05%
2019	19.59%
2020	12.07%
2021	12.63%

PORTFOLIO FACTS

HighMark Plus (Active)

Composite Inception Date	10/2006
No of Holdings in Portfolio	20

Index Plus (Passive)

Composite Inception Date	10/2007
No of Holdings in Portfolio	13

HOLDINGS

HighMark Plus (Active)

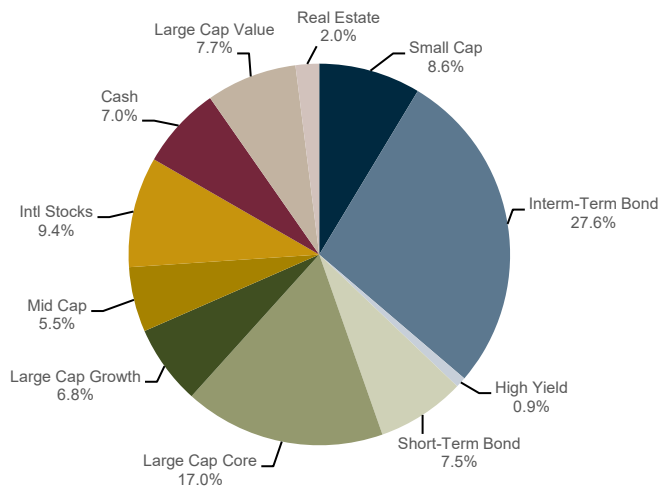
Columbia Contrarian Core I3
 Vanguard Growth & Income Adm
 Dodge & Cox Stock Fund
 iShares S&P 500 Value ETF
 Harbor Capital Appreciation - Retirement
 T. Rowe Price Growth Stock - I
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Vanguard Small Cap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

Index Plus (Passive)

iShares Core S&P 500 ETF
 iShares S&P 500 Value ETF
 iShares S&P 500 Growth ETF
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 iShares Russell 2000 Value ETF
 iShares Russell 2000 Growth ETF
 iShares Core MSCI EAFE ETF
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STYLE



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

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PARS DIVERSIFIED PORTFOLIOS CAPITAL APPRECIATION

Q2 2022

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Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance.

Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

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

Flexible Investment Options

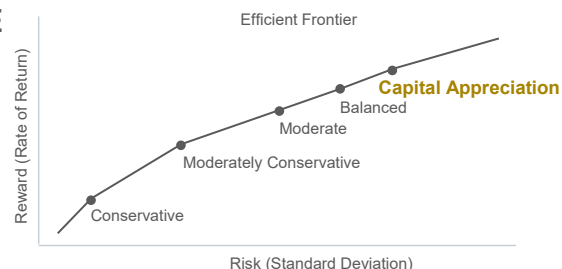
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation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

Risk Management

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

INVESTMENT OBJECTIVE

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



ASSET ALLOCATION — CAPITAL APPRECIATION PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	65 - 85%	75%	72%
Fixed Income	10 - 30%	20%	20%
Cash	0 - 20%	5%	8%

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

Consolidated Composite

Current Quarter*	-12.59%
Blended Benchmark*,**	-12.84%
Year To Date*	-17.12%
Blended Benchmark*,**	-17.27%
1 Year	-14.04%
Blended Benchmark**	-13.26%
3 Year	5.30%
Blended Benchmark**	5.59%
5 Year	6.42%
Blended Benchmark**	6.60%
10 Year	8.03%
Blended Benchmark**	8.36%

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

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

Consolidated Composite

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

PORTFOLIO FACTS

Consolidated Composite

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

HOLDINGS

HighMark Plus (Active)

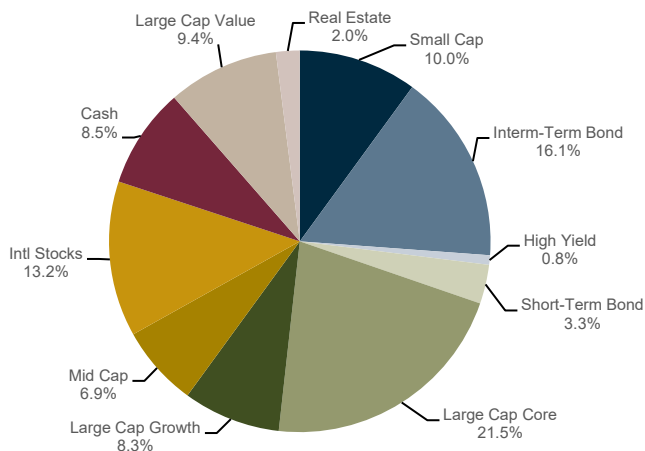
Columbia Contrarian Core I3
Vanguard Growth & Income Adm
Dodge & Cox Stock Fund
iShares S&P 500 Value ETF
Harbor Capital Appreciation – Retirement
T. Rowe Price Growth Stock - I
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
Undiscovered Managers Behavioral Value-R6
Vanguard Small Cap Growth ETF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

Index Plus (Passive)

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

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

STYLE



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

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

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

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

HIGHMARK CAPITAL MANAGEMENT

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ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$8.8 billion in assets under management and \$8.8 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

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

Salvatore "Tory" Milazzo III, CFA®

Senior Portfolio Manager
Investment Experience: since 2004
HighMark Tenure: since 2014
Education: BA, Colgate University

J. Keith Stribling, CFA®

Senior Portfolio Manager
Investment Experience: since 1985
HighMark Tenure: since 1995
Education: BA, Stetson University

Christiane Tsuda

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

Anne Wimmer, CFA®

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

Asset Allocation Committee

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

Manager Review Group

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

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