

Orange County Sanitation District

Third Quarter Financial Report

For the period ended March 31, 2025

ORANGE COUNTY SANITATION DISTRICT

Orange County, California



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Executive Summary

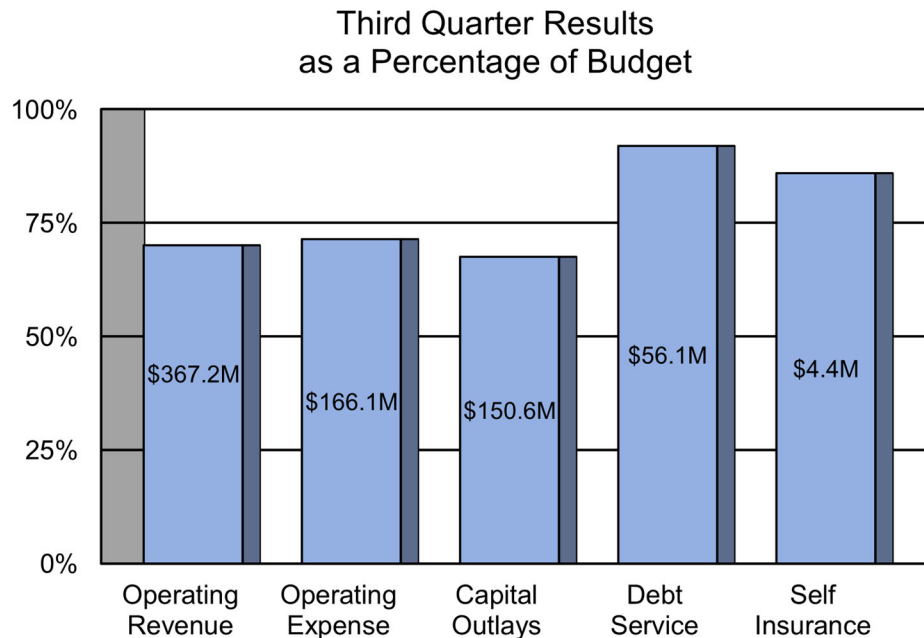
Consolidated Financial Reports For the Third Quarter Ended March 31, 2025

Included in this consolidated report are the following quarterly financial reports for the period ended March 31, 2025:

- **Budget Review:**

The Consolidated Financial Reports Section 1 provides the Directors, staff, and the general public with a comprehensive overview of the financial results of the Orange County Sanitation District (OC San) through the third quarter ended March 31, 2025.

Contained within the Budget Review Sections 2 through 5 is the budget-to-actual status of the Collection, Treatment and Disposal Operations, Capital Improvement Program, Debt Service, and Self-Insurance Program. Also included is a Capital Assets Schedule as of March 31, 2025. The chart below provides for a summary of these activities.



Various detail information can be found in this report. Below is a descriptive summary of these activities through March 31, 2025:

- a) Most major expense categories are anticipated to approximate budget.
- b) Total revenues are at 70.0 percent of the \$524.3 million budget. Except for Intra District Sewer Use-IRWD, and Other Revenues, most revenue sources

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

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

As indicated within the Consolidated Financial Reports Section of this report, the net operating requirements through the third quarter of \$166.1 million is currently tracking at 71.4 percent of the \$232.7 million budget. In addition, net operating expenses have increased \$7.7 million or 4.8 percent in comparison with the same period last year. Overall, staff expects the total operating costs to remain at or slightly below budget throughout the remainder of the year. More detailed information on operating expenses is provided within Section 1 – Pages 1 through 3.

The total cost per million gallons is \$3,289 based on flows of 184 million gallons per day. This is \$158 per million gallons, or 4.6 percent less than the budgeted cost per million gallons per day. A further description of these costs and benchmarking with other agencies is contained within Section 1 – Pages 6 through 8.

- d) The total projected capital outlay cash flow of the Capital Improvement Program (CIP) for FY 2024-25 has been revised to \$213.2 million, or 95.6 percent of the board approved cash outlay of \$223.1 million. The actual cash outlay spending through the third quarter is \$150.6 million, or 67.5 percent of the total budgeted outlay. More detailed information on the CIP budget review can be found in Section 1 – Page 9 and Section 3.

• **Treasurer's Report**

This section reports on financial portfolio performance with respect to OC San's funds. Both Long-Term and Liquid Operating Portfolios are summarized. The report also contains information on the national economic outlook from OC San's money manager, Insight Investment (Insight).

Insight notes the Long-Term Portfolio quarterly return of 213 basis points outperformed the ICE BofA 1-5 Year AAA-A US Corp & Govt Index return of 200 basis points, while the Liquid Operating Portfolio quarterly return of 112 basis points outperformed the ICE BofA 3-Month US Treasury Bill Index return of 102 basis points.

Economic Review and Outlook

Insight further notes the first quarter of 2025 was centered around the effects and intentions of the new US administration, as Donald Trump resumed the presidency, with announcements introducing material economic and market uncertainty. The on/off imposition of import tariffs on US trade partners became a focus for many market participants as they attempted to identify the path forward for global economies, central bank actions and markets generally. The ongoing US policy pivots have heavily influenced policy pronouncements in many other

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countries, not least in Europe, where greater government commitments to spending on defense have been pushed up within domestic agendas.

The US Federal Reserve was alone among the major central banks in not changing interest rates, with the European Central Bank, the Banks of England and Canada, the Swiss Central Bank, and the Reserve Bank of Australia all cutting rates, while the Bank of Japan raised rates during the quarter. The Fed held interest rates unchanged throughout the quarter as economic data remained mixed. Inflation rose in January but then moderated, with the headline rate ending at 2.4%. Although progress on reducing the core inflation rate is slow, it fell back to 2.8%, which is the lowest level in almost four years.

In the labor market, the economy continued to add jobs while wage growth moderated to 3.8% per year for average hourly earnings. The unemployment rate finished the first quarter at 4.2%. However, immediate effects of the layoffs driven by the Department of Government Efficiency (DOGE) may begin to be apparent.

While it is not clear what the full effects of the new administration's policies will be, the imposition of tariffs could see some switch in demand to domestically produced goods, as well as some relocating of production into the US. However, it is also not clear what effects any reciprocal tariffs imposed by trade partners could have on US exports. Either way, it seems reasonable to assume that the slow descent of inflation towards the 2% target level will not be helped by tariffs.

The effects from tariffs and resulting degradation in confidence puts the US economy at greater risk for a slowdown. Insight believes growth will be less than 2% this year and may decelerate further in 2026. Meanwhile, the progress on inflation is expected to stall, migrating back towards 3% from the more-benign current levels.

The Federal Reserve, having cut rates by 100bp in the second half of 2024, is likely to retain its cautious approach. Insight estimates just two rate cuts of 25bp in the remainder of 2025. If downside risks to the economy should emerge, Insight's view is that the Fed will respond to a deteriorating labor market and look through the tariff-induced shock to inflation. Notwithstanding this risk to higher inflation, Insight believes the prospect of softer growth ahead will see US Treasury yields fall back over the course of the next year.

Market Review and Outlook

Government bond markets were mixed during the first quarter. News, events and reactions were largely centered on the announcements and policies of the incoming Republican administration. Concerns that the US might be more exposed to recession through the imposition of tariffs helped push 10-year US Treasury yields lower by 36 basis points (bp). Treasury yields at the front-end of the curve remained stable.

Political developments also exerted considerable influence on credit markets. The option-adjusted spread (OAS) over governments for the Bloomberg US Corporate Index ended the quarter 14bp wider at 94bp. Despite the uncertainty,

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many corporates have strong fundamentals, and the high absolute level of yields should draw investors towards credit markets. Insight expects issuance to remain elevated through the first half of 2025 as corporate treasurers seek to take advantage of demand.

After a strong start to the year, US asset-backed securities markets experienced some volatility as the threat of tariffs weighed on US consumer confidence. However, demand showed little sign of waning, with buyers quickly emerging to take advantage of spreadwidening opportunities. Spreads appear attractive relative to similarly rated corporate credits, and Insight's preference remains for issues with seniority in the capital structure and robust features that divert cashflow in the event of underperformance in the underlying asset pool. Strong underwriting and servicing policies may also act to insulate investors if the economy unexpectedly weakens.

In an increasingly uncertain environment, investors can find reassurance in the substantial reserves and cash balances accumulated by state and local governments over recent years. Insight believes these reserves should enable issuers to navigate periods of softer economic conditions. At a sector and issuer level, Insight sees significant opportunities for relative value trades. Airports and toll roads generally offer good value, while mass-transit systems remain challenged due to the number of workers still operating remotely. Insight continues to favor essential utilities such as public power and water providers over state obligations. These utilities typically benefit from stable revenue streams and predictable cashflows.

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

The report includes a summary of each outstanding debt issuance.

Consolidated Financial Reports

Third Quarter Financial Report March 31, 2025

The Financial Management Division is pleased to present the FY 2024-25 third quarter financial report. This report provides a comprehensive overview of the financial activities of the Orange County Sanitation District (OC San) and reports on the status of all capital projects in progress. A summary of the sections contained within this report is provided below.

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

At March 31, 2025, 71.4 percent, or \$166.1 million of the FY 2024-25 net operating budget of \$232.7 million has been expended. Net operating expenses increased from the same period last year by \$7.7 million, or 4.8 percent, mainly due to an increase of \$6.3 million in Salaries and Benefits, \$1.9 million in Repairs and Maintenance, \$1.5 million in Professional Services, \$874,000 in Other Operating Supplies, \$771,000 in Training & Meetings, \$509,000 in Contractual Services, \$258,000 in Operating Materials and Supplies, \$253,000 in Administrative Expenses, and \$145,000 in Research and Monitoring, partially offset by an increase of \$4.5 million in indirect costs allocated out to capital projects and a decrease of \$304,000 in Utilities. These and other variances that factor into this net increase in expenses are discussed in more detail below. **Overall, staff expects the total operating costs to remain at or slightly below budget through the remainder of the year.**

At March 31, 2025, 70.0 percent, or \$367.2 million of the FY 2024-25 budgeted total revenues of \$524.3 million has been recognized. Revenues increased from the same period last year by \$10.6 million, or 3.0 percent, mainly due to an increase of \$10.1 million in Service Fees, \$2.3 million in Property Taxes, \$1.7 million in Interest Earnings, \$529,000 in CIP Reimbursements, and \$327,000 in Intra District Sewer Use-IRWD, partially offset by a decrease of \$2.3 million in Other Revenues, \$1.6 million in Capital Facilities Capacity Charges, and \$401,000 in Intra District Sewer Use-SAWPA & SBSD. These and other variances that factor into this net increase in revenues are discussed in more detail below. **Overall, staff expects the total revenues to approximate budget at the end of the fiscal year.**

Significant operating results as of March 31, 2025, include the following:

- **Salaries, Wages and Benefits – Personnel costs of \$90.0 million are on target at 72.6 percent of the budget through the third quarter of FY 2024-25.** The budget is based on a five percent vacancy factor, and staffing is 33.5 full-time equivalents (FTEs), or 5.0 percent below the total 663.5 FTEs approved in the FY 2024-25 budget. Salary and benefit costs are \$6.3 million, or 7.5 percent higher than the \$83.7 million incurred in the same period last year, mainly due to an increase of \$4.9 million in Salaries and Wages, \$923,000 in Group Insurances, \$360,000 in Retirement, \$146,000 in Employee Supplemental Benefits, and \$89,000 in Uniform Rental, partially offset by a decrease of \$143,000 in Workers' Compensation. **Net**

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

- Administrative Expenses – **Administrative Expenses totaled \$1.5 million, or 56.1 percent of the \$2.7 million budget through March 31.** These costs are \$253,000, or 20.1 percent higher at March 31 in comparison with the prior year, mainly due to an increase of \$116,000 in Small Computer Items, \$71,000 in Minor Furniture & Fixtures, and \$52,000 in Memberships. **It is anticipated that administrative costs will approximate or be below budget at year-end.**
- Printing and Publication Expenses – **Printing and Publication Expenses totaled \$172,000 or 43.2 percent of the \$398,000 budget through March 31.** These costs are \$32,000, or 15.7 percent lower at March 31 in comparison with the prior year, primarily due to a decrease of \$16,000 in Notices & Ads and \$13,000 in Printing-Outside. **Printing and publication costs are expected to be below budget at year-end.**
- Training and Meetings – **Training and meetings of \$1.3 million is below target at 67.7 percent of the \$2.0 million budget through March 31.** This account is lower than the proportionate budget due to the timing and need for training throughout the year. Compared to the same period last year, costs have risen by \$771,000, or 133.9 percent, largely because the training budget increased by \$757,000, or 70.7 percent, and management has strongly encouraged the pursuit of training opportunities. **Total training and meeting costs are anticipated to approximate budget at year-end.**
- Operating Materials and Supplies – **Operating materials and supplies of \$22.8 million is on target at 73.1 percent of the \$31.2 million budget through March 31.** Operating Materials and Supplies is higher than the prior year by \$258,000, or 1.1 percent, mostly due to an increase of \$420,000 in Odor & Corrosion Control, \$193,000 in Tools, and \$137,000 in Lab Chemicals & Supplies, partially offset by a decrease of \$352,000 in Chemical Coagulants, \$100,000 in Chemicals – Miscellaneous, and \$76,000 Safety Equipment/Tools. **Based on current processes, operating materials and supplies are anticipated to approximate budget at year-end.**
- Contractual Services – **Contractual services is on target at \$16.5 million, or 70.2 percent of the \$23.5 million budget through March 31.** Solids Removal costs, budgeted at \$14.4 million, comprise the majority of this expense category at \$10.4 million, or 72.4 percent of its budget at March 31. Contractual Services is higher by \$509,000, or 3.2 percent over the same period last year, mainly due to an increase of \$357,000 in Security Services, \$245,000 in Janitorial, \$190,000 in Other Waste Disposal, \$132,000 in Outside Lab Services, and \$121,000 in Other Contractual Services, partially offset by a decrease of \$237,000 in Solids Removal, \$162,000 in Oxygen, and \$114,000 in Temporary Services. County Service Fees totaled only \$31,000, or 7.5 percent of the \$410,000 budget through the third quarter, as the preponderance of these fees are billed by the County in the fourth quarter. **Total contractual services costs are anticipated to approximate budget at year-end.**

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- Professional Services – **Professional services costs totaled \$5.5 million, or 69.6 percent of the \$7.9 million budget through March 31.** Professional services costs, such as Environmental Scientific Consulting, Labor Negotiation Services, Other Professional Services, Industrial Hygiene Services, and Software Program Consulting are proportionately low through March 31 due to a variety of factors such as timing of services and re-evaluation of need for services. These costs are \$1.5 million, or 36.8 percent higher at March 31 in comparison with the prior year, mainly due to an increase of \$630,000 in Engineering, \$564,000 in Legal, \$156,000 in Other Professional Services, and \$77,000 in Software Program Consulting. **It is anticipated that the costs for this category will approximate budget at year-end.**
- Research and Monitoring – **Research and monitoring costs totaled \$1.2 million, or 54.3 percent of the \$2.1 million budget through March 31.** These costs are \$145,000, or 14.3 percent higher at March 31 in comparison with the prior year, due to an increase of \$120,000 in Air Quality Monitoring, \$14,000 in Environmental Monitoring, and \$10,000 in Research. **Total research and monitoring costs are anticipated to approximate or be below budget at year-end.**
- Repairs and Maintenance – **Repairs and maintenance costs totaled \$29.7 million, or 81.9 percent of the \$36.3 million budget through March 31.** These costs are \$1.9 million, or 6.7 percent higher at March 31 in comparison with the prior year, mainly due to an increase of \$1.9 million in Materials and Services. **It is anticipated that the costs for this category will approximate or be slightly above budget at year-end.**
- Utilities – **Utilities costs totaled \$11.2 million, or 69.4 percent of the \$16.1 million budget through March 31.** These costs are \$304,000, or 2.6 percent lower at March 31 in comparison with the prior year, primarily due to a decrease of \$731,000 in Power, partially offset by an increase of \$324,000 in Natural Gas, \$56,000 in Telephone, and \$42,000 in Water. **It is anticipated that the costs will approximate budget at year-end.**
- Other Operating Supplies – **Other operating supplies costs totaled \$5.0 million, or 79.8 percent of the \$6.2 million budget through March 31.** Property and General Liability Insurance, budgeted at \$3.6 million, comprise the majority of this expense category at \$3.3 million. Overall, Other Operating Supplies is \$874,000, or 21.3 percent higher at March 31 in comparison with the prior year, primarily due to an increase of \$854,000 in Property and General Liability Insurance, and \$13,000 in Regulatory Operating Fees. **It is anticipated that other operating supplies costs will be above budget at year-end.**
- Revenues – Service Fees and Property Taxes – **Through March 31, revenues from Service Fees are at \$213.0 million, or 63.7 percent of the \$334.3 million budget and Property Taxes are at \$84.3 million, or 71.7 percent of the \$117.6 million budget.** These items comprise the majority of OC San's revenues and are mostly collected by the County through the property tax roll and distributed to OC San throughout the year based on a set distribution schedule that begins in November of each year. The increase of \$10.1 million, or 5.0 percent in service fee

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revenue over the prior year is primarily due to the timing of receipts. The property tax revenue increase of \$2.3 million, or 2.8 percent over the prior year is mainly a result of the timing of secured tax receipts. **These revenues are expected to approximate budget at year-end.**

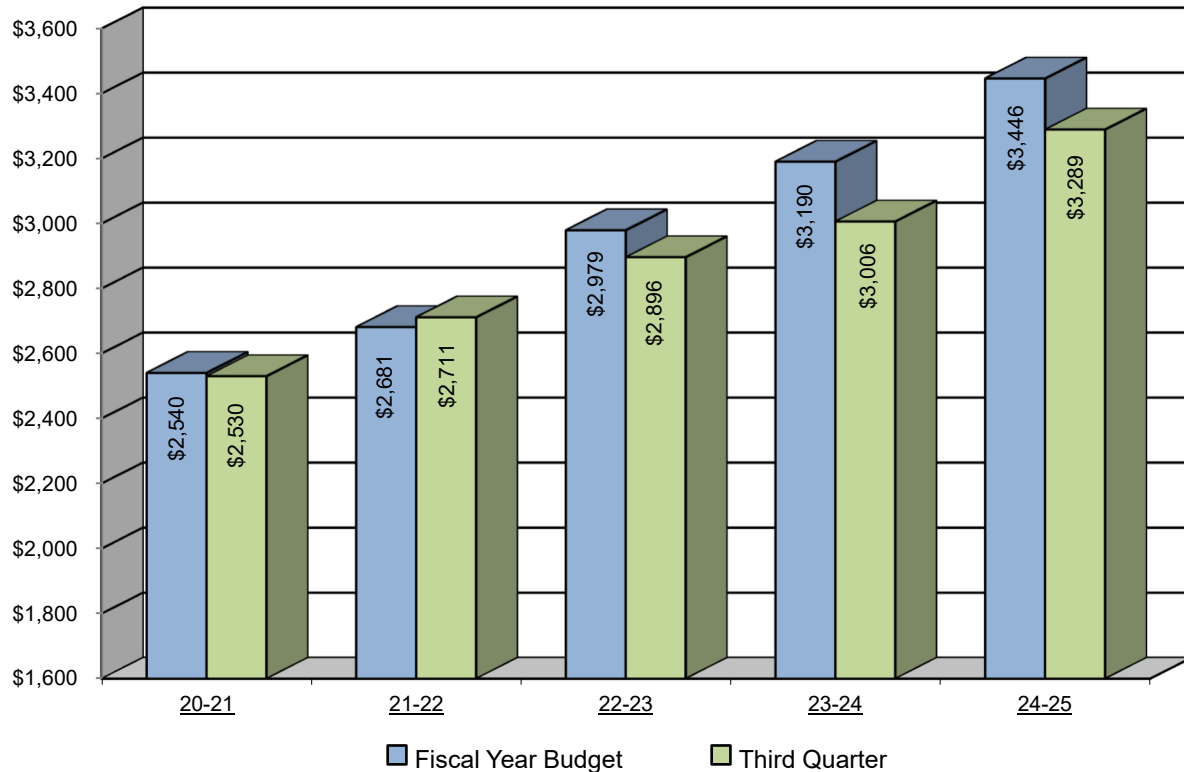
- Revenues – Permit Fees – **Permit Fees are at \$11.3 million, or 72.6 percent of the \$15.5 million budget.** The revenues through the third quarter are higher than the same period last year by \$35,000, or 0.3 percent, due to the fluctuation in the number of permittees from year to year as businesses establish or cease their operations and a decrease in operation and maintenance charges based on flows received from these customers. **Permit Fees revenues are expected to approximate budget at year-end.**
- Revenues – Inter District Sewer Use – SAWPA and SBSD – **Inter District Sewer Use-SAWPA and SBSD are at \$2.4 million, or 79.0 percent of the \$3.0 million budget.** This revenue is derived from charges to the Santa Ana Watershed Protection Agency (SAWPA) and Sunset Beach Sanitary District (SBSD) for treatment of flows. The revenues through the third quarter are lower than the same period last year by \$401,000, or 14.4 percent, due to a decrease in operation and maintenance charges based on flows received from these agencies. **These revenues are expected to approximate or be above budget at year-end.**
- Revenues – Intra District Sewer Use – IRWD – **Intra District Sewer Use-IRWD are at \$1.5 million, or 19.0 percent of the \$8.1 million budget.** This revenue is derived from charges to the Irvine Ranch Water District (IRWD) for treatment of flows. The revenues through the third quarter are higher than the same period last year by \$327,000, or 27.2 percent, due to an increase of \$309,000 in operating and maintenance charges and a decrease of \$54,000 in interest income allocated to IRWD, partially offset by an increase of \$36,000 in property tax income allocated to IRWD. **These revenues are expected to be below budget at year-end.**
- Revenues – Capital Assessments – IRWD – **Capital Assessments-IRWD are at \$4.5 million, or 62.1 percent of the \$7.2 million budget.** The revenues through the third quarter are lower than the same period last year by \$4,000, or 0.1 percent, due to a decrease in capital costs charged to IRWD. **These revenues are expected to approximate or be below budget at year-end.**
- Revenues – Capital Facilities Capacity Charges (CFCC) – **CFCC are at \$9.6 million, or 61.9 percent of the \$15.5 million budget.** The revenues through the third quarter are lower than the same period last year by \$1.6 million, or 14.3 percent, due to a decrease in capacity charges collected from local agencies. **These revenues are expected to be below budget at year-end.**
- Revenues – Interest Earnings – **Interest Earnings are at \$38.1 million, or 222.2 percent of the \$17.1 million budget.** The revenues through the third quarter are higher than the same period last year by \$1.7 million, or 4.6 percent, due to the higher rate of return experienced in the current year. **It is estimated that interest earnings will exceed budget at year-end.**

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- Revenues – CIP Reimbursements – **CIP Reimbursements are at \$1.2 million and does not have a budget.** This revenue is \$529,000 or 81.4 percent higher than the same period last year due to timing of reimbursements for construction projects, such as from Orange County Water District for J-117B Outfall Low Flow Pump Station and for P2-122 Headworks Modifications at Plant No. 2 for GWRS Final Expansion.
- Revenues – Wastehauler – **Wastehauler revenues are at \$631,000 and does not have a budget.** This revenue is derived from fees charged to wastehaulers, allowing them to dump waste into OC San's system. The revenues through the third quarter mirror those of the same period last year, with an increase of \$16,000, or 2.7 percent.
- Revenues – CNG Sales – **CNG Sales revenues are at \$121,000 and does not have a budget.** This revenue is derived from public sales at OC San's Compressed Natural Gas (CNG) fueling station. The revenues through the third quarter are lower than the same period last year by \$4,000, or 3.2 percent, due to a decrease in compressed natural gas sales.
- Revenues – Rents & Leases – **Rents & Leases revenues are at \$323,000 and does not have a budget.** The revenues through the third quarter are higher than the same period last year by \$5,000, or 1.6 percent.
- Revenues – Other – **Other revenues are at \$216,000, or 3.6 percent of the \$6.0 million budget.** These revenues are \$2.3 million, or 91.3 percent lower than the same period last year, primarily due to prior year insurance proceeds for a machinery breakdown claim on Central Generation Engine #1. **These revenues are expected to be below budget at year-end.**
- Revenues – Power Sales – **Power Sales revenues are at \$41,000 and does not have a budget.** The revenues through the third quarter are lower than the same period last year by \$32,000, or 43.9 percent, due to a decrease in the buyback of surplus generated energy exported to Southern California Edison.

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



As demonstrated in the preceding graph for the current and each of the last four fiscal years, the cost per million gallons at the end of the third quarter has been between 5.8 percent lower and 1.1 percent higher than the annual budget. The FY 2024-25 third quarter cost per million gallons of \$3,289 is 4.6 percent lower when compared with this year's budget. The increase in cost per million gallons of \$283 from the previous year is primarily due to an increase in operating expenses, which are 4.8 percent higher than the same period last year, and by a decrease in flows, which are 4.2 percent lower than the same period last year. Staff believes that overall operating costs will be at or slightly below budget at year-end.

The total cost per million gallons at March 31 is \$3,289 based on flows of 184 million gallons per day. This is \$158 per million gallons, or 4.6 percent less than the budgeted cost per million gallons of \$3,446. The lower cost per million gallons is due to net expenses being 4.8 percent lower than the proportionate budget through March 31, partially offset by flows of 184 million gallons per day being 0.4 percent lower than the budgeted flow of 185 million gallons per day, which has an inverse relationship to the cost per unit of collection, treatment, and disposal.

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

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

Benchmark Study Five-Year Single Family Residential Rate

Agency	Rates as of July					Notes
	2020 SFR	2021 SFR	2022 SFR	2023 SFR	2024 SFR	
San Francisco	\$ 1,169	1,270	1,270	1,337	1,409	
Vallejo Sanitation/Flood Control District	\$ 715	747	769	885	1,018	
City of San Diego	\$ 573	573	687	714	742	(1)
City of Los Angeles	\$ 636	636	636	636	736	(2)
Central Contra Costa Sanitary District	\$ 598	660	690	697	725	
Union Sanitary District	\$ 421	524	530	570	612	(3)
East Bay MUD	\$ 439	457	475	515	559	
City of Hayward	\$ 430	446	463	495	530	
Dublin San Ramon Services District	\$ 469	486	496	495	516	
Sacramento County	\$ 444	444	444	444	486	
Irvine Ranch Water District	\$ 313	313	357	399	441	(4)
Oro Loma Sanitary District	\$ 296	318	342	368	423	
Orange County Sanitation District	\$ 339	343	347	358	371	
City of Fresno	\$ 309	309	309	309	309	(5)
Los Angeles County	\$ 213	226	226	217	234	(6)

Notes:

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

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Benchmark Study Five-Year Cost per MG

Agency	Svc.	Trt.	FY 19-20 Cost/MG	FY 20-21 Cost/MG	FY 21-22 Cost/MG	FY 22-23 Cost/MG	FY 23-24 Cost/MG	Notes
San Francisco	B	2	\$ 7,573	9,456	7,152	5,895	12,958	
Vallejo Sanitation/Flood Control District	B	2	\$ 8,682	9,108	9,595	6,280	9,154	(1)
Union Sanitary District	B	2	\$ 5,655	5,569	5,623	6,822	7,871	
Central Contra Costa Sanitary District	B	3	\$ 5,284	6,513	6,353	7,043	5,854	
Sacramento County	T	3	\$ 3,407	3,470	2,819	2,953	5,504	(2)
City of San Diego	B	3	\$ 3,977	4,219	4,263	4,450	5,213	
East Bay MUD	T	2	\$ 3,122	4,052	3,674	3,959	5,043	(3)
City of Los Angeles	B	3	\$ 3,021	2,763	3,120	3,625	3,718	
Dublin San Ramon Services District	B	3	\$ 3,441	3,570	3,406	3,889	3,528	
Los Angeles County	B	3	\$ 2,343	2,338	2,786	3,081	3,152	
Orange County Sanitation District	B	2	\$ 2,422	2,428	2,255	2,961	3,054	
City of Fresno	B	3	\$ 1,993	2,100	2,235	2,454	2,725	

Legend for Service Provided and Treatment Level:

B - Agency operates both collection and treatment facilities

T - Agency provides treatment services but not collection

2 - Secondary treatment

3 - Advanced secondary or secondary with some tertiary treatment

Notes:

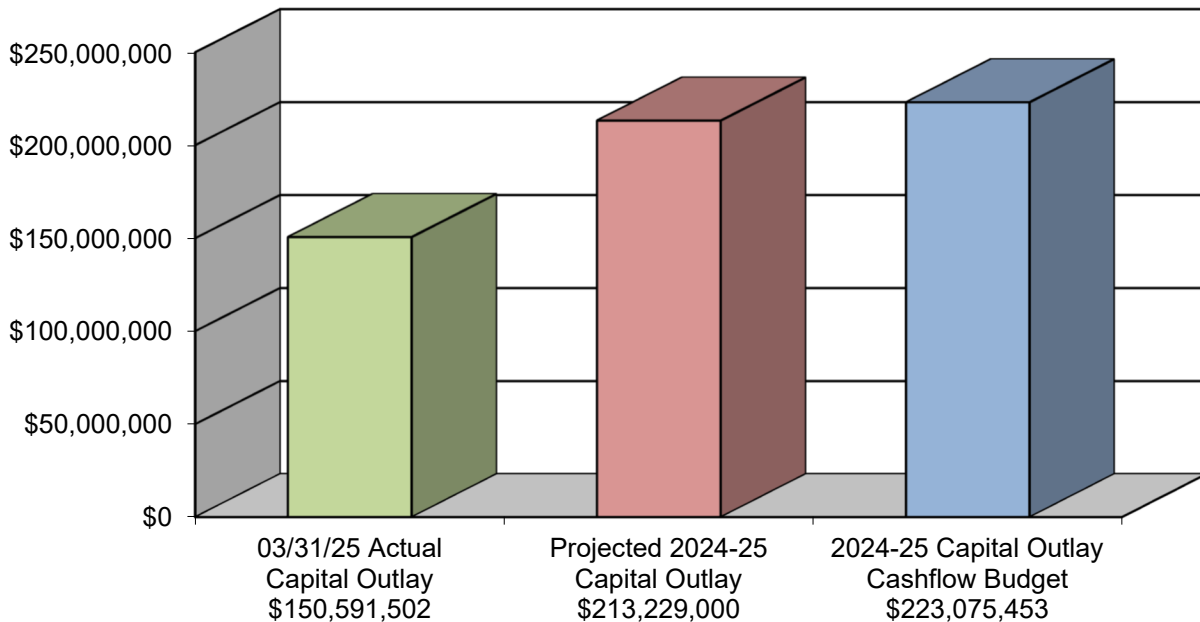
(1) - In FY22-23, a decrease in treatment cost is reported in Agency's Annual Comprehensive Financial Report (ACFR).

(2) - FY23-24 operating expense increased \$160 million due to the merger of Sacramento Regional County Sanitation District and Sacramento Area Sewer District.

(3) - FY23-24 operating expense increased \$6.9 million.

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Capital Outlay Review:



As depicted by the preceding chart, Capital Outlays totaled \$150.6 million, or 67.5 percent of the capital outlay cash flow budget for FY 2024-25 as of March 31, 2024. While the overall expenditures for the Capital Improvement Program are tracking with the proportionate budget through the third quarter, individual projects may experience significant fluctuations due to the various stages they are in throughout the year. The most significant deviations from the 75.0 percent target at March 31 include 5-67 Bay Bridge Pump Station Replacement and 2-72 Newhope-Placentia Trunk Replacement, which are over the proportionate budget by \$14.4 million and \$7.5 million, respectively, and 7-65 Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation and P1-105 Headworks Rehabilitation at Plant No. 1, which are under the proportionate budget by \$9.5 million and \$5.6 million, respectively. **Overall, the capital outlay costs of the capital improvement program are expected to approximate \$213.2 million, or 95.6 percent of the capital outlay cash flow budget at year-end.**

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

Capital Assets Schedule and Debt Service Budget Review: Section 4 is the Capital Assets Schedule and Debt Service Section. This section shows the cost value of OC San's capital facilities at March 31, 2025, as well as the debt service costs resulting from the need to provide funding for the construction of capital facilities.

Principal payments on debt issues are due in February, during the third quarter of each fiscal year. As of March 31, 2025, principal payments of \$34.1 million, or 100.0 percent

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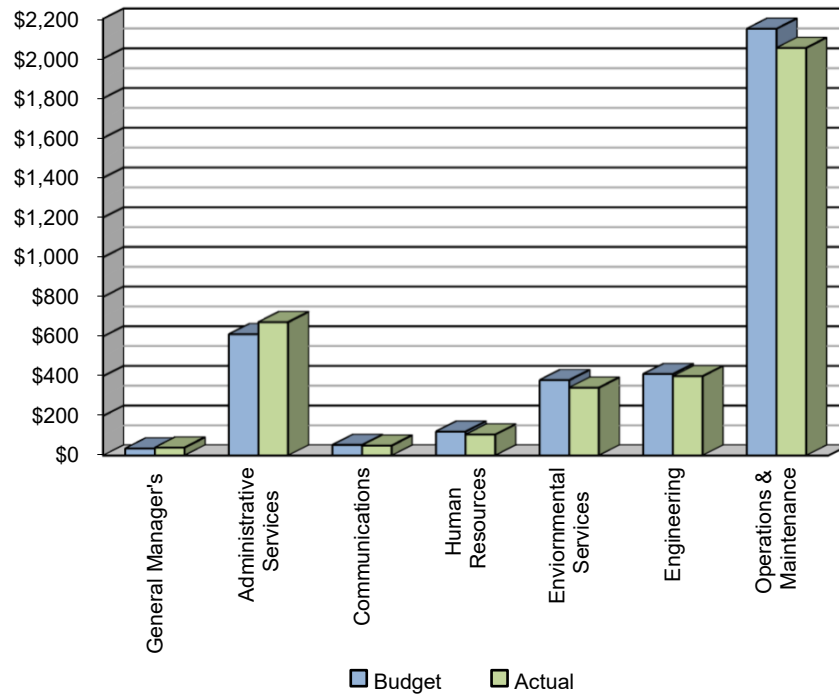
of the budget have been made. Interest costs are expensed ratably throughout the fiscal year and are expected to approximate budget at year-end.

Self-Insurance Budget Review: Section 5 is the Self-Insurance Section. Through March 31, the Self-Insurance Fund revenues totaled \$3.8 million, or 74.2 percent of the budget, while expenses are at \$4.4 million, or 85.9 percent of the budget.

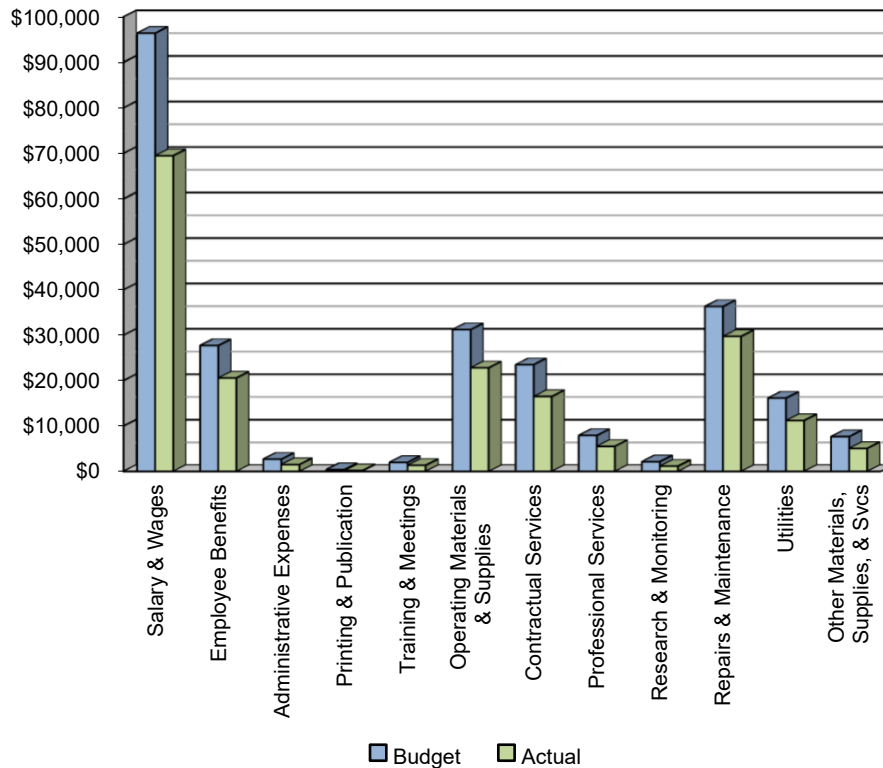
Separate fund accounting is used for recording the revenue and expenses incurred in managing these liability claims. The revenues to these funds represent charges to operating divisions. Expenses to these funds include actual claims paid, claims administration, and excess loss policies.

Operating Budget Review

**Cost per Million Gallons by Department
Budget and Actual
March 31, 2025**



**Collection, Treatment, & Disposal Expenses by Major Category
Budget and Actual (in thousands)
March 31, 2025**



FY 2024-25 Third Quarter Financial Report

Divisional Contributions to Cost Per Million Gallons For the Nine Months Ended March 31, 2025

	03/31/23 Actual	03/31/24 Actual	2024-25 Annual Budget	03/31/25 Actual
Flow in Million Gallons	50,886.92	52,709.42	67,525.00	50,506.44
Flow in Million Gallons per Day	185.71	191.67	185.00	184.33
General Manager's Department				
General Management Administration	\$ 34.11	\$ 42.57	\$ 35.41	\$ 39.98
Subtotal	34.11	42.57	35.41	39.98
Administrative Services Department				
Administrative Services	9.11	7.19	14.18	5.94
Consolidated Services	112.90	125.89	211.44	203.02
Financial Management	67.91	69.41	69.77	71.55
Contracts, Purchasing, & Materials Mgmt.	76.89	65.19	79.36	80.33
Information Technology	212.89	219.78	236.83	234.37
Facilities Maintenance	-	-	-	77.28
Subtotal	479.70	487.46	611.58	672.49
Communications Department				
Communications Administration	-	-	4.74	5.75
Board Services	14.02	15.66	19.59	19.24
Public Affairs	23.66	19.71	29.13	24.97
Subtotal	37.68	35.37	53.46	49.96
Human Resources Department				
Human Resources Administration	-	-	5.13	5.74
Human Resources	63.33	61.46	66.66	55.32
Risk Management	65.76	60.53	48.84	44.66
Subtotal	129.09	121.99	120.63	105.72
Environmental Services Department				
Environmental Services Administration	69.64	72.74	19.86	29.75
Resource Protection	83.45	84.26	112.69	97.44
Environmental Laboratory & Ocean Monitoring	134.87	141.46	172.90	156.08
Environmental Compliance	-	-	74.48	58.84
Subtotal	287.96	298.46	379.93	342.11
Engineering Department				
Engineering Administration	17.45	9.25	9.50	9.28
Planning	59.65	58.53	69.19	66.93
Project Management Office	65.24	65.15	72.04	72.43
Design	88.57	98.89	119.73	116.95
Construction Management	112.34	116.49	140.23	134.05
Subtotal	343.25	348.31	410.69	399.64
Operations & Maintenance Department				
Operations & Maintenance Administration	6.92	5.03	9.28	6.10
Collections Facilities O & M	289.66	237.98	304.86	233.91
Maintenance Support Services	-	-	-	22.89
Fleet Services	35.60	36.30	39.93	12.16
Plant No. 1 Operations	589.14	591.94	649.12	606.82
Plant No. 2 Operations	306.08	313.76	324.37	341.16
Plant No. 1 Maintenance	402.05	434.67	482.94	530.56
Plant No. 2 Maintenance	233.48	326.06	339.90	300.26
Subtotal	1,862.93	1,945.74	2,150.40	2,053.86
Total Operating Expenses	3,174.72	3,279.90	3,762.10	3,663.76
Cost Allocation	(278.81)	(274.35)	(316.10)	(375.19)
Net Operating Requirements	\$ 2,895.91	\$ 3,005.55	\$ 3,446.00	\$ 3,288.57

Operating Budget Review

Comparison of Expenses by Department For the Nine Months Ended March 31, 2025

Department and Division	03/31/23 Actual	03/31/24 Actual	2024-25		
			Budget	Year to Date 03/31/25	Budget % Realized
General Manager's Department					
General Management Administration	\$ 1,735,942	\$ 2,244,056	\$ 2,391,106	\$ 2,019,354	84.45%
Subtotal	<u>1,735,942</u>	<u>2,244,056</u>	<u>2,391,106</u>	<u>2,019,354</u>	<u>84.45%</u>
Administrative Services Department					
Administrative Services	463,816	378,924	957,325	300,121	31.35%
Consolidated Services	5,745,245	6,635,468	14,277,812	10,253,763	71.82%
Financial Management	3,455,891	3,658,477	4,710,887	3,613,516	76.71%
Contracts, Purchasing, & Materials Mgmt.	3,912,548	3,436,209	5,359,090	4,056,995	75.70%
Information Technology	10,833,206	11,584,670	15,991,713	11,837,409	74.02%
Facilities Maintenance	-	-	-	3,903,048	N/A
Subtotal	<u>24,410,706</u>	<u>25,693,748</u>	<u>41,296,827</u>	<u>33,964,852</u>	<u>82.25%</u>
Communications Department					
Communications Administration	-	-	320,274	290,368	90.66%
Board Services	713,647	825,504	1,322,596	971,607	73.46%
Public Affairs	1,203,883	1,038,699	1,966,701	1,260,967	64.12%
Subtotal	<u>1,917,530</u>	<u>1,864,203</u>	<u>3,609,571</u>	<u>2,522,942</u>	<u>69.90%</u>
Human Resources Department					
Human Resources Administration	-	-	346,220	290,021	83.77%
Human Resources	3,222,729	3,239,303	4,501,045	2,794,249	62.08%
Risk Management	3,346,163	3,190,496	3,298,191	2,255,779	68.39%
Subtotal	<u>6,568,892</u>	<u>6,429,799</u>	<u>8,145,456</u>	<u>5,340,049</u>	<u>65.56%</u>
Environmental Services Department					
Environmental Services Administration	3,543,938	3,834,244	1,340,930	1,502,454	112.05%
Resource Protection	4,246,335	4,441,552	7,609,491	4,921,240	64.67%
Environmental Laboratory & Ocean Monitoring	6,862,881	7,456,394	11,675,367	7,882,815	67.52%
Environmental Compliance	-	-	5,029,311	2,972,033	59.09%
Subtotal	<u>14,653,154</u>	<u>15,732,190</u>	<u>25,655,099</u>	<u>17,278,542</u>	<u>67.35%</u>
Engineering Department					
Engineering Administration	887,783	487,586	641,184	468,501	73.07%
Planning	3,035,641	3,085,232	4,671,881	3,380,582	72.36%
Project Management Office	3,319,911	3,433,818	4,864,814	3,658,358	75.20%
Design	4,506,923	5,212,329	8,084,688	5,906,823	73.06%
Construction Management	5,716,799	6,139,889	9,469,248	6,770,291	71.50%
Subtotal	<u>17,467,057</u>	<u>18,358,854</u>	<u>27,731,815</u>	<u>20,184,555</u>	<u>72.78%</u>
Operations & Maintenance Department					
Operations & Maintenance Administration	352,206	264,962	626,574	308,079	49.17%
Collections Facilities O & M	14,739,975	12,543,746	20,585,540	11,813,858	57.39%
Maintenance Support Services	-	-	-	1,156,252	N/A
Fleet Services	1,811,427	1,913,349	2,696,485	614,285	22.78%
Plant No. 1 Operations	29,979,543	31,201,038	43,831,774	30,648,425	69.92%
Plant No. 2 Operations	15,575,238	16,538,131	21,902,873	17,230,772	78.67%
Plant No. 1 Maintenance	20,459,159	22,911,373	32,610,821	26,796,566	82.17%
Plant No. 2 Maintenance	11,881,267	17,186,528	22,951,578	15,165,253	66.07%
Subtotal	<u>94,798,815</u>	<u>102,559,127</u>	<u>145,205,645</u>	<u>103,733,490</u>	<u>71.44%</u>
Total Operating Expenses	<u>161,552,096</u>	<u>172,881,977</u>	<u>254,035,519</u>	<u>185,043,784</u>	<u>72.84%</u>
Cost Allocation	<u>(14,188,009)</u>	<u>(14,461,246)</u>	<u>(21,361,020)</u>	<u>(18,949,654)</u>	<u>88.71%</u>
Net Operating Requirements	<u>\$ 147,364,087</u>	<u>\$ 158,420,731</u>	<u>\$ 232,674,499</u>	<u>\$ 166,094,130</u>	<u>71.38%</u>

FY 2024-25 Third Quarter Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Major Category For the Nine Months Ended March 31, 2025

Description	Budget 2024-25	Expense Through 03/31/25	Expense Through 03/31/24	Increase (Decrease) \$	Increase (Decrease) %	Percent Budget Realized	Remaining Budget
Salary & Wages	\$ 96,380,855	69,459,187	64,537,771	\$ 4,921,416	7.63%	72.07%	\$ 26,921,668
Employee Benefits	27,714,692	20,574,917	19,182,202	1,392,715	7.26%	74.24%	7,139,775
Administrative Expenses	2,694,297	1,510,829	1,258,061	252,768	20.09%	56.08%	1,183,468
Printing & Publication	398,196	171,871	203,792	(31,921)	-15.66%	43.16%	226,325
Training & Meetings	1,989,398	1,347,593	576,128	771,465	133.91%	67.74%	641,805
Operating Materials & Supplies	31,214,002	22,814,133	22,556,545	257,588	1.14%	73.09%	8,399,869
Contractual Services	23,491,390	16,497,419	15,988,289	509,130	3.18%	70.23%	6,993,971
Professional Services	7,917,396	5,511,680	4,028,892	1,482,788	36.80%	69.61%	2,405,716
Research & Monitoring	2,135,754	1,159,271	1,014,670	144,601	14.25%	54.28%	976,483
Repairs & Maintenance	36,305,899	29,735,987	27,880,323	1,855,664	6.66%	81.90%	6,569,912
Utilities	16,132,374	11,202,393	11,506,216	(303,823)	-2.64%	69.44%	4,929,981
Other Materials, Supplies, and Services	7,661,266	5,058,504	4,149,088	909,416	21.92%	66.03%	2,602,762
Net Cost Allocation	<u>(21,361,020)</u>	<u>(18,949,654)</u>	<u>(14,461,246)</u>	<u>(4,488,408)</u>	<u>31.04%</u>	<u>88.71%</u>	<u>(2,411,366)</u>
Net Operating Requirements	232,674,499	166,094,130	158,420,731	7,673,399	4.84%	71.38%	66,580,369
Gallage Flow (MG)	<u>67,525.00</u>	<u>50,506.44</u>	<u>52,709.42</u>	<u>(2,202.98)</u>	<u>-4.18%</u>		
Gallage Flow (MGD)	<u>185.00</u>	<u>184.33</u>	<u>191.67</u>	<u>(7.34)</u>	<u>-3.83%</u>		
Gallage Flow (\$'s /MG)	<u>\$3,446.00</u>	<u>\$3,288.57</u>	<u>\$3,005.55</u>	<u>\$283.02</u>	<u>9.42%</u>		

Operating Budget Review

Summary of Revenues For the Nine Months Ended March 31, 2025

Description	Budget 2024-25	Revenue Through 03/31/25	Percent Budget Realized	Remaining Budget	Revenue Through 03/31/24	Increase (Decrease) \$	Increase (Decrease) %
Service Fees	\$ 334,282,867	\$ 212,987,892	63.71%	\$ 121,294,975	\$ 202,871,528	\$ 10,116,364	4.99%
Permit Fees	15,506,269	11,257,104	72.60%	4,249,165	11,222,056	35,048	0.31%
Inter District Sewer Use-SAWPA & SBS	3,018,000	2,383,192	78.97%	634,808	2,784,392	(401,200)	-14.41%
Intra District Sewer Use-IRWD	8,067,337	1,530,919	18.98%	6,536,418	1,203,688	327,231	27.19%
Sludge Disposal-IRWD	-	-	N/A	-	72,315	(72,315)	-100.00%
Capital Assessments-IRWD	7,211,000	4,480,077	62.13%	2,730,923	4,483,911	(3,834)	-0.09%
Capital Facilities Capacity Charges	15,485,595	9,592,039	61.94%	5,893,556	11,187,372	(1,595,333)	-14.26%
Property Taxes	117,624,920	84,347,088	71.71%	33,277,832	82,068,568	2,278,520	2.78%
Interest Earnings	17,133,000	38,066,011	222.18%	(20,933,011)	36,387,612	1,678,399	4.61%
CIP Reimbursements	-	1,178,246	N/A	(1,178,246)	649,724	528,522	81.35%
Wastehauler	-	630,597	N/A	(630,597)	614,105	16,492	2.69%
CNG Sales	-	120,923	N/A	(120,923)	124,930	(4,007)	-3.21%
Rents & Leases	-	322,980	N/A	(322,980)	317,927	5,053	1.59%
Other Revenues	6,014,651	216,012	3.59%	5,798,639	2,486,403	(2,270,391)	-91.31%
Power Sales	-	41,132	N/A	(41,132)	73,362	(32,230)	-43.93%
Other Sales	-	38,308	N/A	(38,308)	35,732	2,576	7.21%
Total Revenues	\$ 524,343,639	\$ 367,192,520	70.03%	\$ 157,151,119	\$ 356,583,625	\$ 10,608,895	2.98%

FY 2024-25 Third Quarter Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Nine Months Ended March 31, 2025

Description	Budget 2024-25	Expense Through 03/31/25	Percent Budget Expensed	Remaining Budget	Expense Through 03/31/24	Increase (Decrease) \$	Increase (Decrease) %
Salaries, Wages & Benefits							
Salaries & Wages	\$ 96,380,855	\$ 69,459,187	72.07%	\$ 26,921,668	\$ 64,537,771	\$ 4,921,416	7.63%
Employee Benefits							
Retirement	12,846,492	8,971,058	69.83%	3,875,434	8,610,913	360,145	4.18%
Group Insurances	12,009,427	9,386,678	78.16%	2,622,749	8,463,988	922,690	10.90%
Tuition & Certification Reimb	84,192	63,619	75.56%	20,573	67,702	(4,083)	-6.03%
Edu. degrees, Cert. & Lic.	632,324	498,363	78.81%	133,961	468,959	29,404	6.27%
Uniform Rental	281,237	320,089	113.81%	(38,852)	231,374	88,715	38.34%
Workers' Compensation	905,678	494,663	54.62%	411,015	637,876	(143,213)	-22.45%
Unemployment Insurance	17,122	9,801	57.24%	7,321	16,745	(6,944)	-41.47%
Employee Supplemental Benefits	938,220	830,646	88.53%	107,574	684,645	146,001	21.33%
Total Benefits	27,714,692	20,574,917	74.24%	7,139,775	19,182,202	1,392,715	7.26%
Salaries, Wages & Benefits	124,095,547	90,034,104	72.55%	34,061,443	83,719,973	6,314,131	7.54%
Matl. Supplies, & Services							
Administrative Expenses							
Memberships	706,626	597,701	84.59%	108,925	545,739	51,962	9.52%
Office Exp - Supplies	73,981	46,637	63.04%	27,344	39,676	6,961	17.54%
Postage	48,700	38,309	78.66%	10,391	34,621	3,688	10.65%
Books & Publications	33,240	16,330	49.13%	16,910	11,652	4,678	40.15%
Forms	2,000	102	5.10%	1,898	972	(870)	-89.51%
Small Computer Items	1,300,750	678,626	52.17%	622,124	563,021	115,605	20.53%
Minor Furniture & Fixtures	529,000	133,124	25.17%	395,876	62,380	70,744	113.41%
Subtotal	2,694,297	1,510,829	56.08%	1,183,468	1,258,061	252,768	20.09%
Printing & Publication							
Repro-In-House	202,993	117,113	57.69%	85,880	120,430	(3,317)	-2.75%
Printing-Outside	42,203	6,858	16.25%	35,345	19,570	(12,712)	-64.96%
Notices & Ads	153,000	47,900	31.31%	105,100	63,792	(15,892)	-24.91%
Subtotal	398,196	171,871	43.16%	226,325	203,792	(31,921)	-15.66%
Training & Meetings							
Meetings	160,985	96,111	59.70%	64,874	62,353	33,758	54.14%
Training	1,828,413	1,251,482	68.45%	576,931	513,775	737,707	143.59%
Subtotal	1,989,398	1,347,593	67.74%	641,805	576,128	771,465	133.91%
Operating Mat'ls & Supplies							
Chemical Coagulants	15,855,536	12,697,906	80.08%	3,157,630	13,049,762	(351,856)	-2.70%
Odor & Corrosion Control	10,476,895	6,514,443	62.18%	3,962,452	6,094,896	419,547	6.88%
Disinfection	611,300	460,924	75.40%	150,376	432,999	27,925	6.45%
Chemicals - Misc & Cogen	490,200	251,891	51.39%	238,309	351,543	(99,652)	-28.35%
Gasoline, Diesel & Oil	894,340	502,004	56.13%	392,336	520,702	(18,698)	-3.59%
Tools	698,642	701,550	100.42%	(2,908)	508,878	192,672	37.86%
Safety equipment/tools	1,007,568	708,375	70.31%	299,193	784,832	(76,457)	-9.74%
Solv. Paints & Jan. Supplies	134,106	108,735	81.08%	25,371	96,805	11,930	12.32%
Lab Chemicals & Supplies	754,325	666,494	88.36%	87,831	529,907	136,587	25.78%
Misc. Operating Supplies	274,590	191,688	69.81%	82,902	174,574	17,114	9.80%
Property Tax Fees	16,500	10,123	61.35%	6,377	11,647	(1,524)	-13.08%
Subtotal	31,214,002	22,814,133	73.09%	8,399,869	22,556,545	257,588	1.14%
Contractual Services							
Solids Removal	14,356,000	10,397,538	72.43%	3,958,462	10,634,590	(237,052)	-2.23%
Other Waste Disposal	1,219,990	907,584	74.39%	312,406	717,648	189,936	26.47%
Groundskeeping	215,200	131,314	61.02%	83,886	156,504	(25,190)	-16.10%
Janitorial	1,929,800	1,306,001	67.68%	623,799	1,060,520	245,481	23.15%
Outside Lab Services	444,000	342,358	77.11%	101,642	210,175	132,183	62.89%
Oxygen	1,332,000	870,713	65.37%	461,287	1,032,540	(161,827)	-15.67%
County Service Fee	410,300	30,827	7.51%	379,473	30,104	723	2.40%
Temporary Services	355,000	211,429	59.56%	143,571	325,078	(113,649)	-34.96%
Security Services	2,487,100	1,657,466	66.64%	829,634	1,300,220	357,246	27.48%
Other	742,000	642,189	86.55%	99,811	520,910	121,279	23.28%
Subtotal	23,491,390	16,497,419	70.23%	6,993,971	15,988,289	509,130	3.18%

(Continued)

Operating Budget Review

Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Nine Months Ended March 31, 2025

Description	Budget 2024-25	Expense Through 03/31/25	Percent Budget Expended	Remaining Budget	Expense Through 03/31/24	Increase (Decrease) \$	Increase (Decrease) %
<u>Continued:</u>							
Professional Services							
Legal	1,487,000	2,037,254	137.00%	(550,254)	1,473,124	564,130	38.29%
Audit & Accounting	180,000	155,550	86.42%	24,450	125,300	30,250	24.14%
Engineering	1,698,150	1,854,759	109.22%	(156,609)	1,225,006	629,753	51.41%
Enviro Scientific Consulting	1,091,500	103,333	9.47%	988,167	139,913	(36,580)	-26.14%
Software Prgm Consulting	976,100	437,225	44.79%	538,875	359,767	77,458	21.53%
Energy Consulting	22,000	15,750	71.59%	6,250	18,250	(2,500)	-13.70%
Advocacy Efforts	278,600	199,000	71.43%	79,600	159,600	39,400	24.69%
Industrial Hygiene Services	100,000	43,006	43.01%	56,994	28,438	14,568	51.23%
Labor Negotiation Services	60,000	10,672	17.79%	49,328	-	10,672	N/A
Other	2,024,046	655,131	32.37%	1,368,915	499,494	155,637	31.16%
Subtotal	7,917,396	5,511,680	69.61%	2,405,716	4,028,892	1,482,788	36.80%
Research & Monitoring							
Environmental Monitoring	1,248,000	414,041	33.18%	833,959	400,049	13,992	3.50%
Air Quality Monitoring	300,000	182,476	60.83%	117,524	62,258	120,218	193.10%
Research	587,754	562,754	95.75%	25,000	552,363	10,391	1.88%
Subtotal	2,135,754	1,159,271	54.28%	976,483	1,014,670	144,601	14.25%
Repairs & Maintenance							
Materials & Services	27,998,162	23,948,187	85.53%	4,049,975	22,003,854	1,944,333	8.84%
Svc. Mtc. Agreements	8,307,737	5,787,800	69.67%	2,519,937	5,876,469	(88,669)	-1.51%
Subtotal	36,305,899	29,735,987	81.90%	6,569,912	27,880,323	1,855,664	6.66%
Utilities							
Telephone	513,400	415,591	80.95%	97,809	359,521	56,070	15.60%
Diesel For Generators	62,000	42,465	68.49%	19,535	37,114	5,351	14.42%
Natural Gas	3,035,000	2,095,332	69.04%	939,668	1,771,306	324,026	18.29%
Power	11,266,947	7,679,283	68.16%	3,587,664	8,410,640	(731,357)	-8.70%
Water	1,255,027	969,722	77.27%	285,305	927,635	42,087	4.54%
Subtotal	16,132,374	11,202,393	69.44%	4,929,981	11,506,216	(303,823)	-2.64%
Other Operating Supplies							
Outside Equip Rental	95,000	35,570	37.44%	59,430	31,470	4,100	13.03%
Insurance Premiums	53,000	51,415	97.01%	1,585	49,251	2,164	4.39%
Prop & Gen Liab Insurance	3,567,300	3,286,485	92.13%	280,815	2,432,250	854,235	35.12%
Freight	207,000	147,541	71.28%	59,459	144,875	2,666	1.84%
Misc. Operating Expense	479,398	259,610	54.15%	219,788	261,166	(1,556)	-0.60%
Regulatory Operating Fees	1,823,610	1,189,273	65.22%	634,337	1,176,768	12,505	1.06%
Subtotal	6,225,308	4,969,894	79.83%	1,255,414	4,095,780	874,114	21.34%
General Mgr Contingency & Reappropriations	1,294,788	-	0.00%	1,294,788	-	-	N/A
Other Non-Oper Expense	141,170	88,610	62.77%	52,560	53,308	35,302	66.22%
Total Materials, Supplies & Services	129,939,972	95,009,680	73.12%	34,930,292	89,162,004	5,847,676	6.56%
Total Expenditures	254,035,519	185,043,784	72.84%	68,991,735	172,881,977	12,161,807	7.03%
Cost Allocation	(21,361,020)	(18,949,654)	88.71%	(2,411,366)	(14,461,246)	(4,488,408)	31.04%
Net Operating Requirements	\$ 232,674,499	\$ 166,094,130	71.38%	\$ 66,580,369	\$ 158,420,731	\$ 7,673,399	4.84%

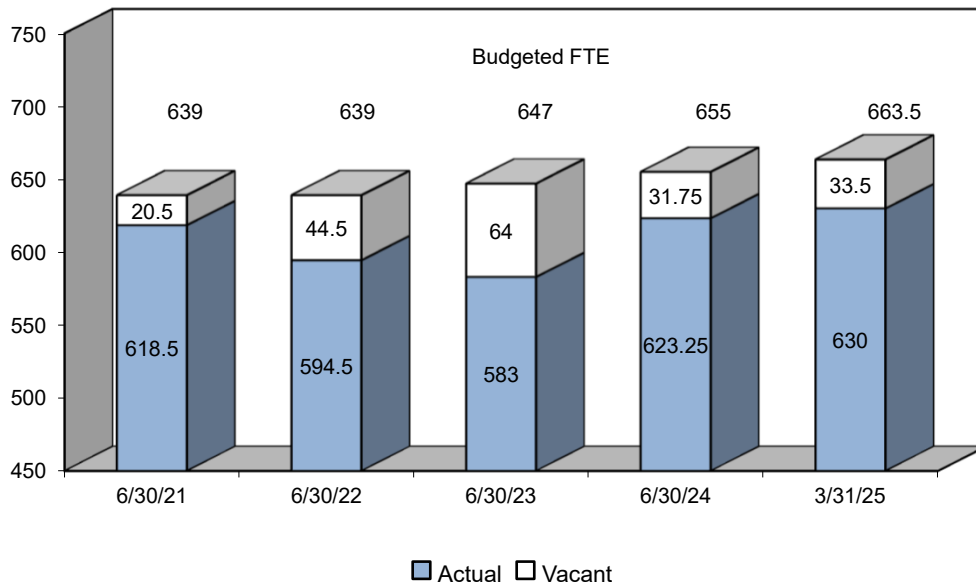
FY 2024-25 Third Quarter Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Process For the Nine Months Ended March 31, 2025

Process:	Actual 03/31/25	Actual 03/31/24	Increase (Decrease) \$	Increase (Decrease) %
Preliminary Treatment	\$ 10,843,785	\$ 8,889,936	\$ 1,953,849	21.98%
Primary Treatment	21,761,230	20,595,979	1,165,251	5.66%
Secondary Treatment	11,507,975	10,900,069	607,906	5.58%
Oxygen Generation Facility (Plant 2)	1,655,782	2,061,383	(405,601)	-19.68%
Effluent Disposal	941,976	1,013,903	(71,927)	-7.09%
Solids Handling	45,472,055	46,160,264	(688,209)	-1.49%
Cogeneration	20,962,059	20,520,070	441,989	2.15%
Utilities	3,920,812	4,067,620	(146,808)	-3.61%
Electrical Distribution	2,502,830	2,123,835	378,995	17.84%
Miscellaneous Buildings	10,730,372	10,009,417	720,955	7.20%
External Location	28,190	115,373	(87,183)	-75.57%
Nerissa Vessel	284,498	319,546	(35,048)	-10.97%
Laboratory	12,542,623	11,734,071	808,552	6.89%
Collections	22,939,943	19,909,265	3,030,678	15.22%
Net Operating Requirements	\$ 166,094,130	\$ 158,420,731	\$ 7,673,399	4.84%

Operating Budget Review

Staffing Trends Full Time Equivalents (FTE) March 31, 2025

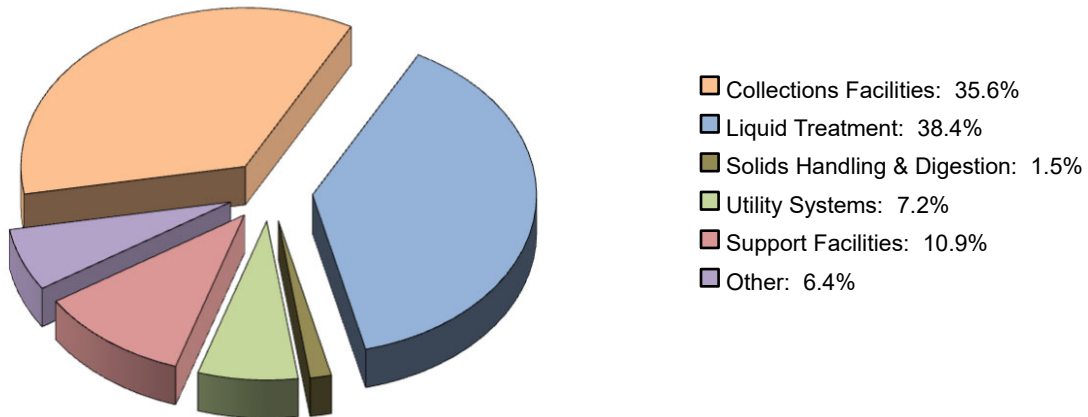


At March 31, 2025, the total head count was 652 employees, or a full time equivalency of 630.

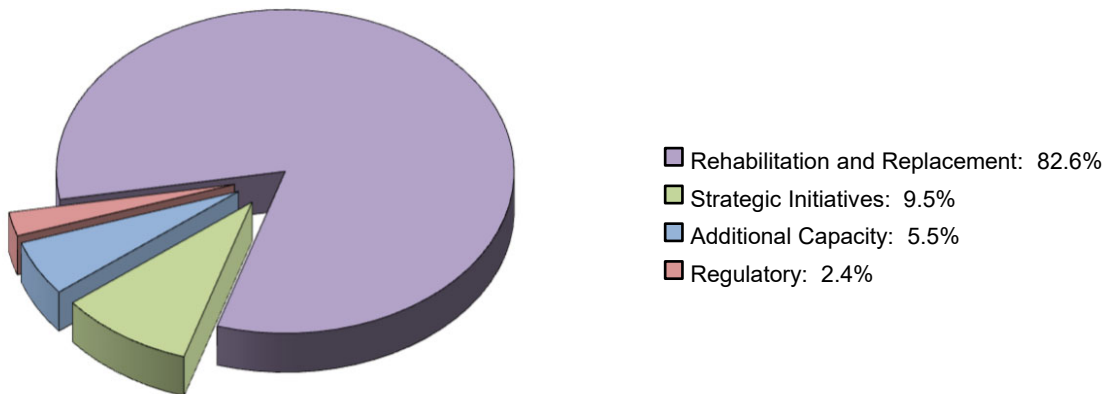
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Capital Improvement Program Budget Review

Capital Improvement Program By Process Area and Project Driver For the Nine Months Ended March 31, 2025



Total Capital Improvement Outlays by Process Area - \$150,591,502



Total Capital Improvement Outlays by Project Driver - \$150,591,502

FY 2024-25 Third Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2025

	2024-25 Cashflow Budget	2024-25 Actual at 3/31/2025	2024-25 Projected Outlay
Collection System Improvement Projects			
Collections Facilities			
Santa Ana Trunk Sewer Rehabilitation	\$ 1,098,804	\$ 982,375	\$ 1,198,400
Greenville-Sullivan Trunk Improvements	132,179	16,745	16,800
Taft Branch Capacity Improvements	6,327,358	1,381,586	2,504,900
Newhope-Placentia Trunk Replacement	-	7,501,335	7,501,400
Yorba Linda Dosing Station Installation	248,738	28,939	71,600
Knott - Miller Holder - Artesia Branch Rehabilitation	648,678	272,762	363,400
Westminster Blvd Force Main Replacement	169,215	7,107	7,200
Rehabilitation of Western Regional Sewers	4,063,118	1,262,221	3,832,500
Interstate 405 Widening Project Impacts on OC San Sewers	34,158	-	4,000
Seal Beach Pump Station Replacement	14,196,085	7,880,940	11,486,900
Bay Bridge Pump Station Replacement	3,323,255	16,313,261	16,960,800
Newport Beach Pump Station Pressurization Improvements	436,401	170,676	200,600
Fairview Trunk Sewer Rehabilitation	599,292	322,350	463,700
MacArthur Pump Station Rehabilitation	187,422	9,613	34,400
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	26,796,764	10,647,386	16,863,200
MacArthur Force Main Improvement	2,728,325	1,968,339	2,441,700
North Trunk Improvements	637,625	163,696	190,800
Edinger Pumping Station Replacement	1,143,575	575,737	1,011,700
Small Construction Projects Program - Collections	4,932,646	2,145,050	4,235,700
Operations & Maintenance Capital Program - Collections	-	100,933	101,000
Planning Studies Program - Collections	347,627	101,349	299,800
Sunflower and Red Hill Interceptor Repairs	3,391	4,790	4,800
Additional Charges to CIP Closed at 6/30/24	-	1,156,098	1,156,100
Subtotal - Collections Facilities	68,054,656	53,013,288	70,951,400
Revenue Area 14			
Bay Bridge Pumping Station Rehabilitation (3.62%)	124,820	612,721	637,100
Newport Beach Pump Station Pressurization Improve (0.27%)	1,181	462	600
Subtotal - Revenue Area 14	126,001	613,183	637,700
Total Collection System Improvement Projects	68,180,657	53,626,471	71,589,100

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2025

	2024-25 Cashflow Budget	2024-25 Actual at 3/31/2025	2024-25 Projected Outlay
<u>Treatment & Disposal Projects</u>			
Headworks			
Headworks Rehabilitation at Plant 1	40,947,431	25,108,331	30,965,100
Headworks Modifications at P2 for GWRS Final Expansion	180,259	72,709	72,800
Subtotal - Headworks	41,127,690	25,181,040	31,037,900
Primary Treatment			
Primary Sedimentation Basins 3-5 Replacement at Plant 1	4,652,825	4,314,225	5,428,500
Primary Sedimentation Basins 6-31 Reliability Improv at P1	2,296,476	722,151	973,100
Primary Treatment Rehabilitation at Plant 2	19,483,658	14,924,482	19,782,600
Subtotal - Primary Treatment	26,432,959	19,960,858	26,184,200
Secondary Treatment			
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	5,682,462	3,797,569	5,205,600
Trickling Filter Rehab at P1	483,777	286,773	420,300
Activated Sludge Aeration Basin Rehabilitation at Plant 2	3,163,385	625,961	1,306,000
Subtotal - Secondary Treatment	9,329,624	4,710,303	6,931,900
Solids Handling & Digestion			
Interim Food Waste Receiving Facility	223,531	2,922	31,800
TPAD Digester Facility at Plant 2	7,161,399	1,765,973	4,480,300
Digesters Rehabilitation at Plant No. 2	3,836,078	445,578	1,704,800
Truck Loading Bay Odor Control Improvements at Plant 2	108,872	121,405	148,500
Subtotal - Solids Handling & Digestion	11,329,880	2,335,878	6,365,400
Ocean Outfall Systems			
Ocean Outfall System Rehabilitation	10,269,146	6,872,845	8,790,700
120-inch Ocean Outfall Rehabilitation	326,842	375,041	736,300
Sodium Bisulfite Station Rehabilitation at Plant 2	672,673	654,910	655,000
Emergency Overflow Pipes & Windwall Rehabilitation at P2	173,297	8,518	15,400
Subtotal - Ocean Outfall Systems	11,441,958	7,911,314	10,197,400

(Continued)

FY 2024-25 Third Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2025

	2024-25 Cashflow Budget	2024-25 Actual at 3/31/2025	2024-25 Projected Outlay
Treatment & Disposal Projects (Continued)			
Utility Systems			
Electrical Power Distribution System Improvements	1,697,999	134,472	516,600
Digester Gas Facilities Rehabilitation	2,909,099	1,753,614	3,745,500
Central Generation Engine Overhauls at Plants 1 and 2	9,361,016	7,912,925	10,317,500
Central Generation Facilities & OOBs Seismic Upgrades	177,372	396	5,500
Uninterruptable Power Supply Improvements at Plant 1	2,855,350	1,005,872	1,575,200
12.47 kV Switchgear Replacement at CenGen at Plant 1	118,833	-	-
Industrial Control System & IT Data Center Relocation at P1	238,625	51,444	93,200
Headworks Electrical Distribution Improvements at P2	64,508	1,839	115,100
Subtotal - Utility Systems	17,422,802	10,860,562	16,368,600
Information Management Systems			
Process Control Systems Upgrades	7,365,033	1,916,524	3,165,900
Project Management Information System	61,318	47,700	60,700
Process Control System Alarm Optimization	115,523	-	58,000
Information Technology Capital Program	1,371,024	593,878	819,800
EAM Software and Process Implementation	246,436	-	-
Subtotal - Information Management Systems	9,159,334	2,558,102	4,104,400
Strategic & Master Planning			
Planning Studies Program	3,443,719	1,086,409	2,845,400
Subtotal - Strategic & Master Planning	3,443,719	1,086,409	2,845,400
Research			
Research Program	1,849,805	127,307	1,525,500
Subtotal - Research	1,849,805	127,307	1,525,500

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2025

	2024-25 Cashflow Budget	2024-25 Actual at 3/31/2025	2024-25 Projected Outlay
<u>Treatment & Disposal Projects (Continued)</u>			
Support Facilities			
Small Construction Projects Program	21,132,557	7,083,261	13,528,900
Operations & Maintenance Capital Program	4,625,784	2,616,067	4,686,600
Laboratory Rehabilitation at Plant 1	-	1,064	190,400
Headquarters Complex	2,340,333	1,810,161	4,254,400
South Perimeter Security & Utility Improvements at Plant 1	258,560	(120,328)	(43,200)
Support Buildings Seismic Improvements at Plant 1	1,119,403	449,726	605,000
Administrative Facilities & Power Building 3A Demolition	62,006	81,462	107,900
Collections Yard Relocation	4,705,701	3,013,817	3,690,500
Operations and Maintenance Complex at Plant 2	3,412,770	1,475,575	3,754,000
Subtotal - Support Facilities	37,657,114	16,410,805	30,774,500
Others			
Capital Improvement Program Management Services	723,265	188,869	296,800
Subtotal - Others	723,265	188,869	296,800
 Total Treatment and Disposal Projects	 169,918,150	 91,331,447	 136,632,000
 Capital Equipment Purchases	 15,396,026	 5,633,584	 15,363,900
 Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases	 253,494,833	 150,591,502	 223,585,000
 Less: Savings and Deferrals	 (30,419,380)	 -	 (10,356,000)
 Net Collection, Treatment and Disposal Projects and Capital Equipment Purchases	 \$223,075,453	 \$150,591,502	 \$213,229,000

FY 2024-25 Third Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2025

	Approved Project Budget	June 30, 2024 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2025	Remaining Future Budget
Collection System Improvement Projects					
Collections Facilities					
Santa Ana Trunk Sewer Rehabilitation	\$ 54,620,000	\$ 2,979,726	\$ 1,198,400	\$ 4,178,126	\$ 50,441,874
Greenville-Sullivan Trunk Improvements	48,600,000	2,123,554	16,800	2,140,354	46,459,646
Taft Branch Capacity Improvements	31,200,000	3,073,594	2,504,900	5,578,494	25,621,506
Newhope-Placentia Trunk Replacement	-	-	7,501,400	7,501,400	(7,501,400)
Yorba Linda Dosing Station Installation	21,700,000	-	71,600	71,600	21,628,400
Santa Ana Canyon South River Trunk Rehabilitation	19,300,000	-	-	-	19,300,000
Knott - Miller Holder - Artesia Branch Rehabilitation	16,500,000	433,586	363,400	796,986	15,703,014
Westminster Blvd Force Main Replacement	43,900,000	43,488,084	7,200	43,495,284	404,716
Rehabilitation of Western Regional Sewers	96,300,000	41,150,153	3,832,500	44,982,653	51,317,347
Interstate 405 Widening Project Impacts on OC San Sewers	500,000	301,861	4,000	305,861	194,139
Seal Beach Pump Station Replacement	134,000,000	12,346,728	11,486,900	23,833,628	110,166,372
Los Alamitos Sub-Trunk Extension	119,600,000	-	-	-	119,600,000
Crystal Cove Pump Station Rehabilitation	14,500,000	-	-	-	14,500,000
Bay Bridge Pump Station Replacement	165,773,600	23,289,439	16,960,800	40,250,239	125,523,361
Newport Beach Pump Station Pressurization Improvements	2,692,710	2,152,305	200,600	2,352,905	339,805
East Coast Highway Sewer Rehabilitation	8,600,000	-	-	-	8,600,000
Fairview Trunk Sewer Rehabilitation	25,000,000	1,003,638	463,700	1,467,338	23,532,662
MacArthur Pump Station Rehabilitation	16,200,000	-	34,400	34,400	16,165,600
Main Street Pump Station Rehabilitation	37,700,000	-	-	-	37,700,000
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	55,500,000	16,747,696	16,863,200	33,610,896	21,889,104
MacArthur Force Main Improvement	8,150,000	3,237,154	2,441,700	5,678,854	2,471,146
North Trunk Improvements	59,100,000	5,801	190,800	196,601	58,903,399
Edinger Pumping Station Replacement	36,500,000	1,835,268	1,011,700	2,846,968	33,653,032
Slater Pump Station Rehabilitation	45,600,000	16,480	-	16,480	45,583,520
Bolsa Chica/Edinger/Springdale Trunk Sewer Rehab	11,520,000	-	-	-	11,520,000
Small Construction Projects Program - Collections	6,865,000	4,936,694	4,235,700	9,172,394	(2,307,394)
Operations & Maintenance Capital Program - Collections	660,000	224,687	101,000	325,687	334,313
Planning Studies Program - Collections	1,075,000	416,120	299,800	715,920	359,080
Sunflower and Red Hill Interceptor Repairs	6,750,000	6,691,812	4,800	6,696,612	53,388
Additional Charges to CIP Closed at 6/30/24	-	84,920	1,156,100	1,241,020	(1,241,020)
Subtotal - Collections Facilities	1,088,406,310	166,539,300	70,951,400	237,490,700	850,915,610
Revenue Area 14:					
Bay Bridge Pumping Station Rehabilitation (3.62%)	6,226,400	874,743	637,100	1,511,843	4,714,557
Newport Beach Pump Station Pressurization Improve (0.27%)	7,290	5,827	600	6,427	863
Subtotal - Revenue Area 14	6,233,690	880,570	637,700	1,518,270	4,715,420
Total Collection System Improvement Projects	1,094,640,000	167,419,870	71,589,100	239,008,970	855,631,030

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2025

	Approved Project Budget	June 30, 2024 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2025	Remaining Future Budget
<u>Treatment & Disposal Projects</u>					
Headworks					
Headworks Rehabilitation at Plant 1	340,000,000	176,468,994	30,965,100	207,434,094	132,565,906
Headworks Modifications at P2 for GWRS Final Expansion	30,400,000	28,779,424	72,800	28,852,224	1,547,776
Subtotal - Headworks	370,400,000	205,248,418	31,037,900	236,286,318	134,113,682
Primary Treatment					
Primary Sedimentation Basins 3-5 Replacement at Plant 1	183,000,000	5,987,189	5,428,500	11,415,689	171,584,311
Primary Sedimentation Basins 6-31 Reliability Improv at P1	12,100,000	10,081,017	973,100	11,054,117	1,045,883
Primary Treatment Rehabilitation at Plant 2	188,000,000	85,197,364	19,782,600	104,979,964	83,020,036
B/C-Side Primary Clarifiers Rehabilitation at Plant 2	306,093,000	-	-	-	306,093,000
Subtotal - Primary Treatment	689,193,000	101,265,570	26,184,200	127,449,770	561,743,230
Secondary Treatment					
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	470,000,000	6,012,999	5,205,600	11,218,599	458,781,401
Trickling Filter Rehab at P1	47,000,000	111,452	420,300	531,752	46,468,248
Return Activated Sludge Piping Replacement at Plant 2	10,000,000	9,424,585	-	9,424,585	575,415
Activated Sludge Aeration Basin Rehabilitation at Plant 2	65,600,000	1,118,217	1,306,000	2,424,217	63,175,783
Subtotal - Secondary Treatment	592,600,000	16,667,253	6,931,900	23,599,153	569,000,847
Solids Handling & Digestion					
Interim Food Waste Receiving Facility	6,300,000	1,352,312	31,800	1,384,112	4,915,888
TPAD Digester Facility at Plant 2	588,000,000	34,694,206	4,480,300	39,174,506	548,825,494
Digesters Rehabilitation at Plant No. 2	45,000,000	3,873,832	1,704,800	5,578,632	39,421,368
Truck Loading Bay Odor Control Improvements at Plant 2	8,356,000	31,489	148,500	179,989	8,176,011
Subtotal - Solids Handling & Digestion	647,656,000	39,951,839	6,365,400	46,317,239	601,338,761
Ocean Outfall Systems					
Ocean Outfall System Rehabilitation	170,300,000	131,016,178	8,790,700	139,806,878	30,493,122
120-inch Ocean Outfall Rehabilitation	82,000,000	206,462	736,300	942,762	81,057,238
Sodium Bisulfite Station Rehabilitation at Plant 2	9,200,000	1,086,687	655,000	1,741,687	7,458,313
Emergency Overflow Pipes & Windwall Rehabilitation at P2	7,500,000	103,875	15,400	119,275	7,380,725
Subtotal - Ocean Outfall Systems	269,000,000	132,413,202	10,197,400	142,610,602	126,389,398

(Continued)

FY 2024-25 Third Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2025

	Approved Project Budget	June 30, 2024 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2025	Remaining Future Budget
Treatment & Disposal Projects (Continued)					
Utility Systems					
Electrical Power Distribution System Improvements	29,000,000	4,250,356	516,600	4,766,956	24,233,044
Digester Gas Facilities Rehabilitation	190,000,000	17,383,954	3,745,500	21,129,454	168,870,546
Natural Gas Pipelines Replacement at Plants 1 and 2	2,173,718	2,173,717	-	2,173,717	1
Central Generation Engine Overhauls at Plants 1 and 2	72,200,000	21,578,599	10,317,500	31,896,099	40,303,901
Central Generation Facilities & OOBs Seismic Upgrades	17,500,000	-	5,500	5,500	17,494,500
Uninterruptable Power Supply Improvements at Plant 1	9,600,000	5,402,415	1,575,200	6,977,615	2,622,385
12.47 kV Switchgear Replacement at CenGen at Plant 1	16,000,000	-	-	-	16,000,000
Industrial Control System & IT Data Center Relocation at P1	16,500,000	52,741	93,200	145,941	16,354,059
Headworks Electrical Distribution Improvements at P2	34,652,000	-	115,100	115,100	34,536,900
Subtotal - Utility Systems	387,625,718	50,841,782	16,368,600	67,210,382	320,415,336
Information Management Systems					
Process Control Systems Upgrades	35,500,000	11,757,880	3,165,900	14,923,780	20,576,220
Project Management Information System	2,280,000	1,666,899	60,700	1,727,599	552,401
Process Control System Alarm Optimization	4,121,000	-	58,000	58,000	4,063,000
Information Technology Capital Program	10,000,000	669,755	819,800	1,489,555	8,510,445
EAM Software and Process Implementation	9,200,000	7,087,993	-	7,087,993	2,112,007
Subtotal - Information Management Systems	61,101,000	21,182,527	4,104,400	25,286,927	35,814,073
Strategic & Master Planning					
Planning Studies Program	23,925,000	8,895,681	2,845,400	11,741,081	12,183,919
Subtotal - Strategic & Master Planning	23,925,000	8,895,681	2,845,400	11,741,081	12,183,919
Water Management Projects					
GWRS Final Expansion Coordination	1,400,000	1,399,404	-	1,399,404	596
Subtotal - Water Management Projects	1,400,000	1,399,404	-	1,399,404	596
Research					
Research Program	10,000,000	4,227,762	1,525,500	5,753,262	4,246,738
Subtotal - Research	10,000,000	4,227,762	1,525,500	5,753,262	4,246,738

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2025

	Approved Project Budget	June 30, 2024 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2025	Remaining Future Budget
<u>Treatment & Disposal Projects (Continued)</u>					
Support Facilities					
Small Construction Projects Program	102,513,000	23,234,482	13,528,900	36,763,382	65,749,618
Operations & Maintenance Capital Program	14,962,000	3,853,186	4,686,600	8,539,786	6,422,214
Laboratory Rehabilitation at Plant 1	103,800,000	-	190,400	190,400	103,609,600
Headquarters Complex	169,500,000	166,065,260	4,254,400	170,319,660	(819,660)
South Perimeter Security & Utility Improvements at Plant 1	8,150,000	7,915,360	(43,200)	7,872,160	277,840
Support Buildings Seismic Improvements at Plant 1	27,600,000	1,910,233	605,000	2,515,233	25,084,767
Administrative Facilities & Power Building 3A Demolition	4,286,000	34,759	107,900	142,659	4,143,341
Collections Yard Relocation	8,800,000	4,368,666	3,690,500	8,059,166	740,834
Operations and Maintenance Complex at Plant 2	126,500,000	2,709,338	3,754,000	6,463,338	120,036,662
Subtotal - Support Facilities	566,111,000	210,091,284	30,774,500	240,865,784	325,245,216
Others					
Capital Improvement Program Management Services	1,500,000	911,345	296,800	1,208,145	291,855
Subtotal - Others	1,500,000	911,345	296,800	1,208,145	291,855
Total Treatment and Disposal Projects	3,620,511,718	793,096,067	136,632,000	929,728,067	2,690,783,651
Capital Equipment Purchases	29,593,863	-	15,363,900	15,363,900	14,229,963
Less: Savings and Deferrals	(30,419,380)	-	(10,356,000)	(10,356,000)	(20,063,380)
Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases	\$ 4,714,326,201	\$960,515,937	\$213,229,000	\$ 1,173,744,937	\$ 3,540,581,264

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Capital Assets Schedule & Debt Service Budget Review

Capital Assets Schedule & Debt Service Budget Review For the Nine Months Ended March 31, 2025

Capital Assets Schedule

	Balance 07/01/24	Year-to-Date Activity	Balance 03/31/25
CONSTRUCTION IN PROGRESS (CIP):			
Collection System	\$ 118,859,678	\$ 53,626,471	\$ 172,486,149
Treatment Plant	558,222,491	96,965,031	655,187,522
Subtotal	677,082,169	150,591,502	827,673,671
PROPERTY, PLANT & EQUIPMENT (at cost):			
Land and Property Rights	58,153,170	-	58,153,170
Collection Lines and Pump Stations	1,013,172,599	-	1,013,172,599
Treatment Facilities	2,850,633,361	-	2,850,633,361
Effluent disposal facilities	96,161,634	-	96,161,634
Solids disposal facilities	3,329,893	-	3,329,893
General and administrative facilities	401,983,964	-	401,983,964
Lease right-to-use asset	109,897	-	109,897
Subscription right-to-use assets	3,474,003	-	3,474,003
Excess purchase price over book value on acquired assets	19,979,000	-	19,979,000
Subtotal	4,446,997,521	-	4,446,997,521
Total Property, Plant & Equipment & CIP	\$ 5,124,079,690	\$ 150,591,502	\$ 5,274,671,192

Debt Service Budget Review

	2024-25 Budget	Year-to-Date Payments	% of Budget	Remaining Budget
Principal Payments by Debt Issue:				
2010A BABs	\$ -	\$ -	-	\$ -
2010C BABs	-	-	-	-
2016A COP	5,635,000	5,635,000	100.00%	-
2017A COP	-	-	-	-
2021A COP	17,940,000	17,940,000	100.00%	-
2022A COP	-	-	-	-
2024A COP	10,510,000	10,510,000	100.00%	-
Subtotal Principal Payments	34,085,000	34,085,000	100.00%	-
Interest Expense by Debt Issue:				
2010A BABs	2,986,574	3,205,192	107.32%	(218,618)
2010C BABs	971,230	468,792	48.27%	502,438
2016A COP	5,757,550	4,271,150	74.18%	1,486,400
2017A COP	3,290,750	2,468,150	75.00%	822,600
2021A COP	4,732,250	3,399,650	71.84%	1,332,600
2022A COP	4,081,000	3,060,800	75.00%	1,020,200
2024A COP	5,123,067	5,121,226	99.96%	1,841
Subtotal Interest Expense	26,942,421	21,994,960	81.64%	4,947,461
Total Debt Service	\$ 61,027,421	\$ 56,079,960	91.89%	\$ 4,947,461

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Self Insurance Budget Review

General Liability and Property Fund Budget Review For the Nine Months Ended March 31, 2025

	2024-25 Budget	Actual Through 03/31/25	Percent of Budget Through 03/31/25	Remaining 2024-25 Budget	Actual Through 03/31/24	Increase (Decrease)
Revenues:						
In-Lieu Premiums	\$ 4,381,983	\$ 3,286,485	75.00%	\$ 1,095,498	\$ 2,432,250	\$ 854,235
Service Department Allocations	25,000	2,430	9.72%	22,570	6,660	(4,230)
Total Revenues	<u>4,406,983</u>	<u>3,288,915</u>	<u>74.63%</u>	<u>1,118,068</u>	<u>2,438,910</u>	<u>850,005</u>
Expenses:						
Benefits/Claims	400,000	41,116	10.28%	358,884	995,852	(954,736)
Professional Services	<u>20,000</u>	<u>6,493</u>	<u>32.47%</u>	<u>13,507</u>	<u>16,500</u>	<u>(10,007)</u>
Subtotal	420,000	47,609	11.34%	372,391	1,012,352	(964,743)
Policy Premium Expense	<u>3,622,500</u>	<u>3,477,986</u>	<u>96.01%</u>	<u>144,514</u>	<u>3,018,750</u>	<u>459,236</u>
Total Expenses	<u>4,042,500</u>	<u>3,525,595</u>	<u>87.21%</u>	<u>516,905</u>	<u>4,031,102</u>	<u>(505,507)</u>
Excess Revenue (Expense)	364,483	(236,680)		<u>\$ 601,163</u>	(1,592,192)	1,355,512
Beginning Reserves	<u>97,635,517</u>	<u>97,635,517</u>			<u>98,000,000</u>	<u>(364,483)</u>
Ending Reserves	<u>\$ 98,000,000</u>	<u>\$ 97,398,837</u>			<u>\$ 96,407,808</u>	<u>\$ 991,029</u>

FY 2024-25 Third Quarter Financial Report

Workers' Compensation Fund Budget Review For the Nine Months Ended March 31, 2025

	2024-25 Budget	Actual Through 03/31/25	Percent of Budget Through 03/31/25	Remaining 2024-25 Budget	Actual Through 03/31/24	Increase (Decrease)
Revenues:						
In-Lieu Premiums	\$ 659,546	\$ 494,659	75.00%	\$ 164,887	\$ 637,875	\$ (143,216)
Service Department Allocations	100,000	47,628	47.63%	52,372	74,097	(26,469)
Total Revenues	<u>759,546</u>	<u>542,287</u>	<u>71.40%</u>	<u>217,259</u>	<u>711,972</u>	<u>(169,685)</u>
Expenses:						
Benefits/Claims	600,000	392,254	65.38%	207,746	152,522	239,732
Legal Services	150,000	194,733	129.82%	(44,733)	81,283	113,450
Professional Services	<u>80,000</u>	<u>49,440</u>	<u>61.80%</u>	<u>30,560</u>	<u>88,296</u>	<u>(38,856)</u>
Subtotal	830,000	636,427	76.68%	193,573	322,101	314,326
Policy Premium Expense	<u>294,029</u>	<u>275,985</u>	<u>93.86%</u>	<u>18,044</u>	<u>245,024</u>	<u>30,961</u>
Total Expenses	<u>1,124,029</u>	<u>912,412</u>	<u>81.17%</u>	<u>211,617</u>	<u>567,125</u>	<u>345,287</u>
Excess Revenue (Expense)	(364,483)	(370,125)		<u>\$ 5,642</u>	144,847	(514,972)
Beginning Reserves	<u>2,364,483</u>	<u>2,364,483</u>			<u>2,000,000</u>	<u>364,483</u>
Ending Reserves	<u>\$ 2,000,000</u>	<u>\$ 1,994,358</u>			<u>\$ 2,144,847</u>	<u>\$ (150,489)</u>

April 30, 2025

STAFF REPORT

Treasurer's Report
For the Period Ended March 31, 2025

SUMMARY

Section 18.0 of the Orange County Sanitation District's (OC San) Investment Policy includes quarterly reporting requirements for OC San's two investment portfolios. These two funds, the "Liquid Operating Monies," and the "Long-Term Operating Monies" are managed by Insight Investment (Insight), OC San's external money manager.

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

ADDITIONAL INFORMATION

Performance Reports

The Quarterly Investment Report, prepared by Insight, and the Investment Measurement Service Quarterly Review, prepared by Callan, as of March 31, 2025, are attached for reference. The Liquid Operating portfolio, with an average maturity of 110 days, consists entirely of high quality fixed income investments consistent with OC San's investment policy. Also included within the attachments are:

- Performance results in comparison with the ICE BAML 3-month treasury bill index for the liquid operating portfolio; and the ICE BAML Corp./Govt. 1-5 Year Bond index for the long-term portfolio as identified in the investment policy.
- A listing of individual securities held at the end of each reporting period.

Treasurer's Report
For the Period Ended March 31, 2025
Page 2 of 6

- Cost and market values of the portfolios:

	<u>Liquid Operating</u>	<u>Long-Term</u>
Cost	\$123.6 M	\$644.2 M
Market Value	\$124.2 M	\$646.6 M

- Modified duration of the portfolio compared to the Benchmark.

	<u>Liquid Operating</u>	<u>Long-Term</u>
OC San Policy	< 0.50	< 5.00
Benchmark	0.16	2.48
Portfolio	0.22	2.69

- The percent of the Liquid Operating Monies portfolio maturing within 90 days:
42.6%
- Average portfolio credit quality:
Liquid Operating – AA-
Long-Term – AA-
- Percent of portfolio with credit ratings below “A” by any rating agency and a description of such securities:

Liquid Operating – Percent of portfolio – 13.07%
Long-Term – Percent of portfolio – 9.07%

Morgan Stanley Corp
Cost: \$1,261,708.26
Maturity Date: 7/23/2025
Moody's: A1
S&P: A-
Percent of portfolio: 1.02%

Intercontinental Corp
Cost: \$1,859,926.94
Maturity Date: 5/23/2025
Moody's: A3
S&P: A-
Percent of portfolio: 1.50%

Morgan Stanley Corp
Cost: \$1,491,645.00
Maturity Date: 1/27/2026
Moody's: A1
S&P: A-
Percent of portfolio: 1.20%

Intercontinental Corp
Cost: \$501,364.00
Maturity Date: 12/1/2025
Moody's: A3
S&P: A-
Percent of portfolio: 0.41%

Treasurer's Report
For the Period Ended March 31, 2025
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Enterprise Prods LLC Corp
Cost: \$2,011,880.00
Maturity Date: 1/10/2026
Moody's: A3
S&P: A-
Percent of portfolio: 1.62%

Abbvie Inc Corp
Cost: \$1,988,200.00
Maturity Date: 5/14/2025
Moody's: A3
S&P: A-
Percent of portfolio: 1.61%

Bank of America Corp
Cost: \$1,989,540.00
Maturity Date: 8/1/2025
Moody's: A1
S&P: A-
Percent of portfolio: 1.61%

Comcast Corp
Cost: \$991,010.00
Maturity Date: 8/15/2025
Moody's: A3
S&P: A-
Percent of portfolio: 0.80%

Comcast Corp
Cost: \$779,000.00
Maturity Date: 10/15/2025
Moody's: A3
S&P: A-
Percent of portfolio: 0.63%

Eog Resources Corp
Cost: \$1,713,207.76
Maturity Date: 4/1/2025
Moody's: A3
S&P: A-
Percent of portfolio: 1.39%

US Bancorp Corp
Cost: \$1,582,848.00
Maturity Date: 5/12/2025
Moody's: A3
S&P: A
Percent of portfolio: 1.28%

Bank of America Corp
Cost: \$2,254,432.50
Maturity Date: 6/19/2026
Moody's: A1
S&P: A-
Percent of portfolio: 0.35%

Bank of America Corp
Cost: \$5,907,613.65
Maturity Date: 1/20/2028
Moody's: A1
S&P: A-
Percent of portfolio: 0.96%

Bank of America Corp
Cost: \$3,250,000.00
Maturity Date: 1/24/2028
Moody's: A1
S&P: A-
Percent of portfolio: 0.51%

Bank of America Corp
Cost: \$4,305,375.00
Maturity Date: 3/5/2029
Moody's: A1
S&P: A-
Percent of portfolio: 0.68%

Morgan Stanley Corp
Cost: \$9,753,225.60
Maturity Date: 4/13/2028
Moody's: A1
S&P: A-
Percent of portfolio: 1.54%

Treasurer's Report
For the Period Ended March 31, 2025
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PNC Financial Services Corp
Cost: \$8,198,160.00
Maturity Date: 6/12/2029
Moody's: A3
S&P: A-
Percent of portfolio: 1.27%

Realty Income Corp
Cost: \$5,462,290.00
Maturity Date: 12/15/2028
Moody's: A3
S&P: A-
Percent of portfolio: 0.85%

ERAC USA Fin LLC Corp
Cost: \$7,272,330.00
Maturity Date: 2/15/2029
Moody's: A3
S&P: A-
Percent of portfolio: 1.13%

Comcast Corp
Cost: \$4,785,920.00
Maturity Date: 5/1/2028
Moody's: A3
S&P: A-
Percent of portfolio: 0.75%

Virginia Electric Power Co Corp
Cost: \$5,736,523.40
Maturity Date: 5/15/2027
Moody's: A2
S&P: BBB+
Percent of portfolio: 0.87%

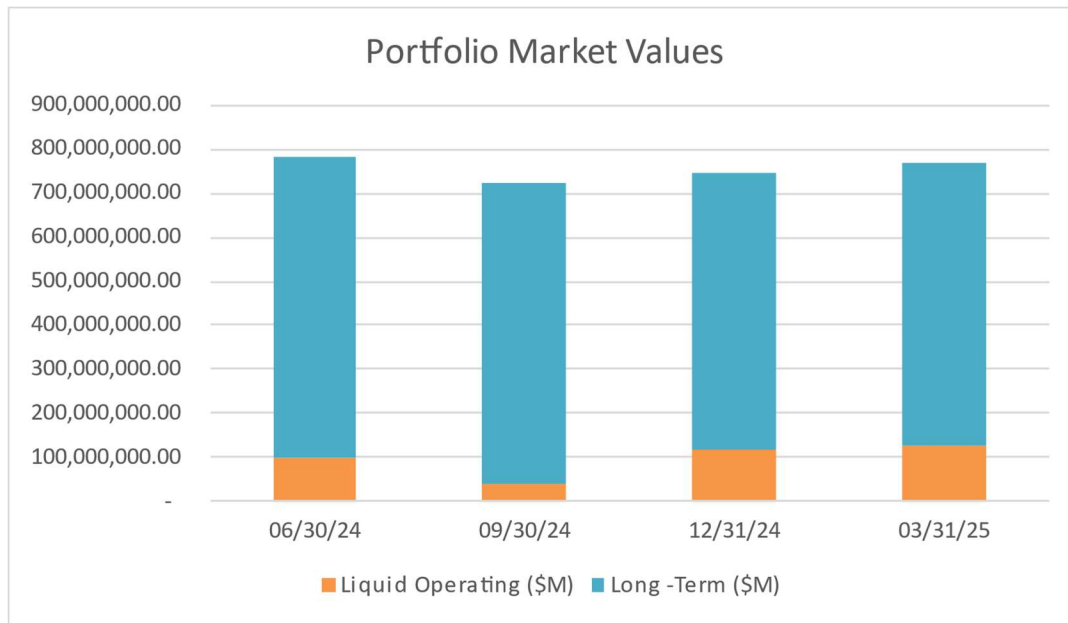
American Honda Finance Corp
Cost: \$988,260.00
Maturity Date: 7/7/2028
Moody's: A3
S&P: A-
Percent of portfolio: 0.16%

- All investments are in compliance with the investment policy and the California Government Code, except for the following Lehman Brother holdings that OC San is pursuing collection through the bankruptcy court:

Lehman Brothers Note-Defaulted \$600,000 par value purchased 9/19/2008
Lehman Brothers Note-Defaulted \$2,000,000 par value purchased 9/18/2008

Treasurer's Report
For the Period Ended March 31, 2025
Page 5 of 6

Portfolio Market Values



	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Long-Term (\$)	689,065,781.68	685,660,419.69	632,610,453.12	646,622,785.81
Liquid Operating (\$)	96,236,867.45	40,346,159.38	115,617,964.36	124,156,037.18
Total	\$785,302,649.13	\$726,006,579.07	\$748,228,417.48	\$770,778,822.99

Orange County Sanitation District Account Balances as of March 31, 2025

Investment Accounts	Balances March 31, 2025
Insight/U.S. Bank – Long-Term Portfolio	\$ 646,622,786
Insight/U.S. Bank – Liquid Operating Portfolio	124,156,037
State of California LAIF	53,602,857
PARS Section 115 Trust - Moderate	10,835,035
PARS Section 115 Trust - Balanced	5,507,891
Banc of California – General	5,292,490
Banc of California – Workers' Compensation	100,000
Banc of California – Property, Liability Claim, Exp	50,000
U.S. Bank – Mount Langley	303,067
BNY Mellon OCIP Reserve	250,000
Petty Cash	1,500
TOTAL	<u>\$846,721,663</u>
Debt Service Reserves w/Trustees	<u>\$287,226</u>

ATTACHMENTS

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

Insight Quarterly Review

MARCH 2025

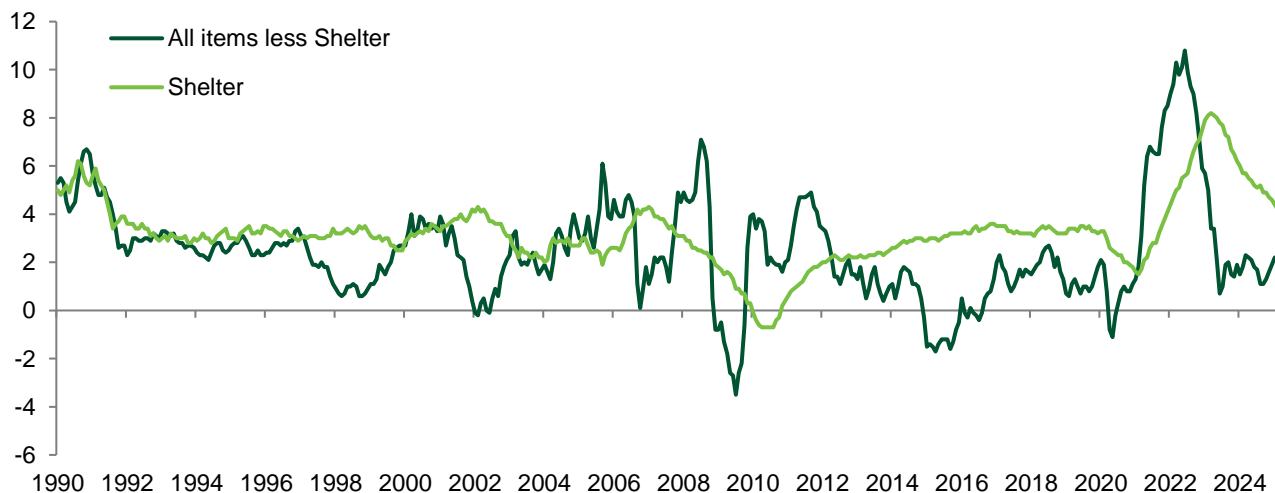
ORANGE COUNTY SANITATION DISTRICT (OC SAN) QUARTERLY REVIEW

ECONOMIC REVIEW & OUTLOOK

The first quarter of 2025 was centered around the effects and intentions of the new US administration, as Donald Trump resumed the presidency, with announcements introducing material economic and market uncertainty. The on/off imposition of import tariffs on US trade partners became a focus for many market participants as they attempted to identify the path forward for global economies, central bank actions and markets generally. The ongoing US policy pivots have heavily influenced policy pronouncements in many other countries, not least in Europe, where greater government commitments to spending on defense have been pushed up within domestic agendas.

The US Federal Reserve was alone among the major central banks in not changing interest rates, with the European Central Bank, the Banks of England and Canada, the Swiss Central Bank, and the Reserve Bank of Australia all cutting rates, while the Bank of Japan raised rates during the quarter. The Fed held interest rates unchanged throughout the quarter as economic data remained mixed. Inflation rose in January but then moderated, with the headline rate ending at 2.4%. Although progress on reducing the core inflation rate is slow, it fell back to 2.8%, which is the lowest level in almost four years.

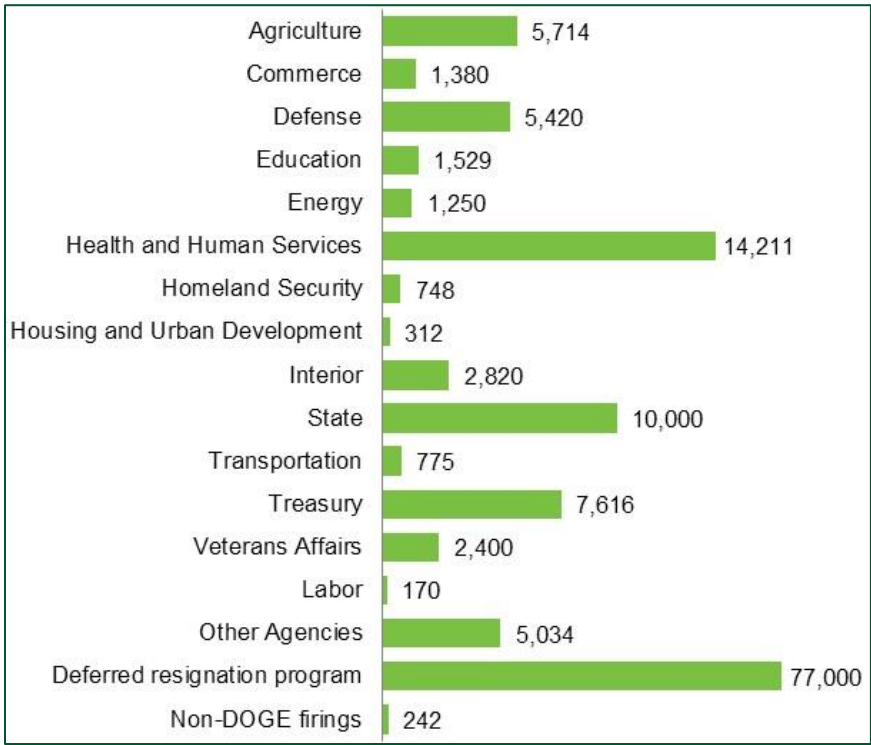
Figure 1: Inflation outside of shelter is near Fed's target (% year over year)¹



In the labor market, the economy continued to add jobs while wage growth moderated to 3.8% per year for average hourly earnings. The unemployment rate finished the first quarter at 4.2%. However, immediate effects of the layoffs driven by the Department of Government Efficiency (DOGE) may begin to be apparent.

¹ Source: Bureau of Labor Statistics, as of April 10, 2025.

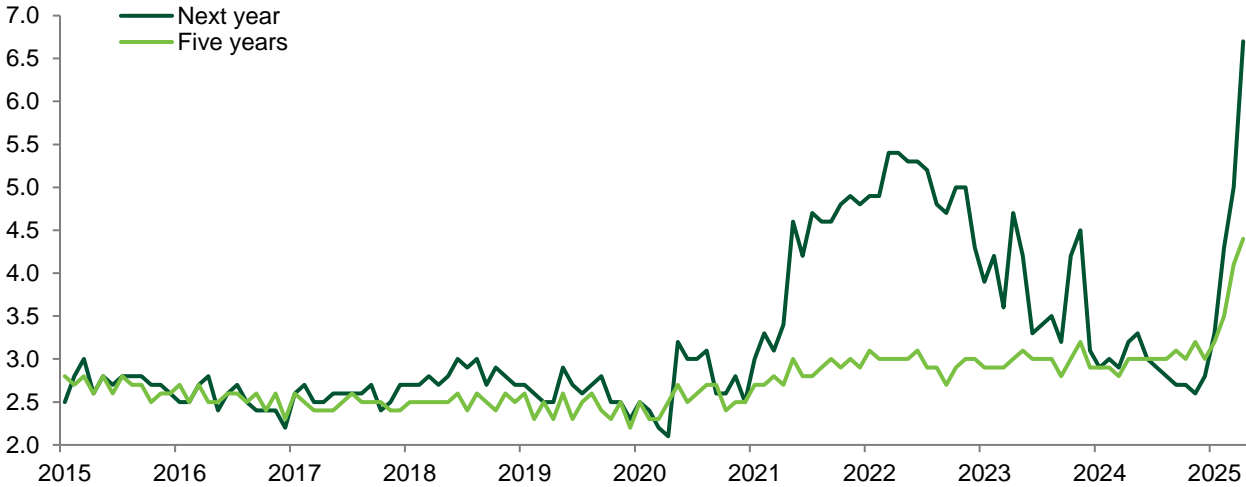
Figure 2: Federal government layoffs by department²



While it is not clear what the full effects of the new administration’s policies will be, the imposition of tariffs could see some switch in demand to domestically produced goods, as well as some relocating of production into the US. However, it is also not clear what effects any reciprocal tariffs imposed by trade partners could have on US exports. Either way, it seems reasonable to assume that the slow descent of inflation towards the 2% target level will not be helped by tariffs.

The effects from tariffs and resulting degradation in confidence puts the US economy at greater risk for a slowdown. We believe growth will be less than 2% this year and may decelerate further in 2026. Meanwhile, the progress on inflation is expected to stall, migrating back towards 3% from the more-benign current levels.

Figure 3: University of Michigan Consumer Sentiment, expected inflation rate, % year-over-year³



² Source: Challenger. Gray and Christmas, Layoffs, as of April 3, 2025.

³ Source: University of Michigan, as of April 11, 2025.

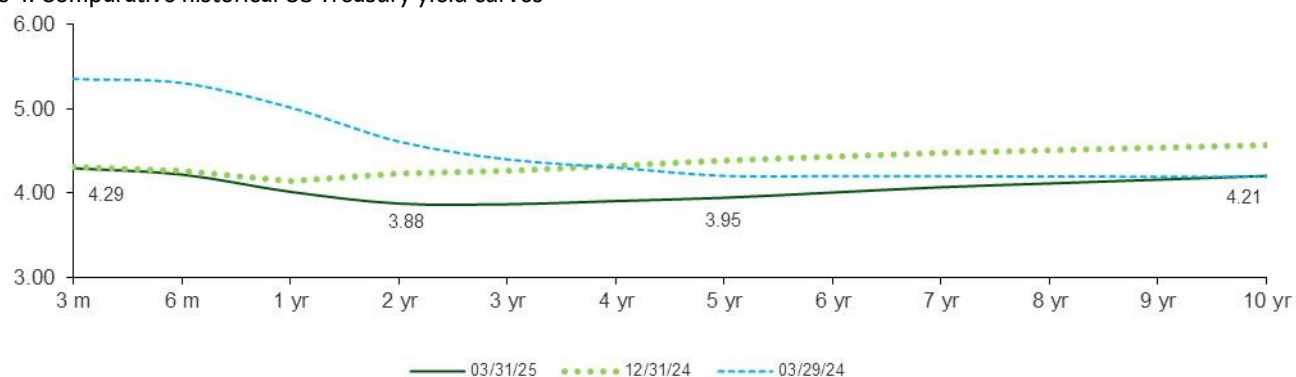
The Federal Reserve, having cut rates by 100bp in the second half of 2024, is likely to retain its cautious approach. We estimate just two rate cuts of 25bp in the remainder of 2025. If downside risks to the economy should emerge, our view is that the Fed will respond to a deteriorating labor market and look through the tariff-induced shock to inflation. Notwithstanding this risk to higher inflation, we believe the prospect of softer growth ahead will see US Treasury yields fall back over the course of the next year.

MARKET REVIEW & OUTLOOK

Governments

Government bond markets were mixed during the first quarter. News, events and reactions were largely centered on the announcements and policies of the incoming Republican administration. Concerns that the US might be more exposed to recession through the imposition of tariffs helped push 10-year US Treasury yields lower by 36 basis points (bp). Treasury yields at the front-end of the curve remained stable.

Figure 4: Comparative historical US Treasury yield curves⁴



Investment Grade Corporate Credit

Political developments also exerted considerable influence on credit markets. The option-adjusted spread (OAS) over governments for the Bloomberg US Corporate Index ended the quarter 14bp wider at 94bp. Despite the uncertainty, many corporates have strong fundamentals, and the high absolute level of yields should draw investors towards credit markets. We expect issuance to remain elevated through the first half of 2025 as corporate treasurers seek to take advantage of demand.

Structured credit / Secured finance

After a strong start to the year, US asset-backed securities markets experienced some volatility as the threat of tariffs weighed on US consumer confidence. However, demand showed little sign of waning, with buyers quickly emerging to take advantage of spread-widening opportunities. Spreads appear attractive relative to similarly rated corporate credits, and our preference remains for issues with seniority in the capital structure and robust features that divert cashflow in the event of underperformance in the underlying asset pool. Strong underwriting and servicing policies may also act to insulate investors if the economy unexpectedly weakens.

Municipal bonds

In an increasingly uncertain environment, investors can find reassurance in the substantial reserves and cash balances accumulated by state and local governments over recent years. We believe these reserves should enable issuers to navigate periods of softer economic conditions. At a sector and issuer level, we see significant opportunities for relative value trades. Airports and toll roads generally offer good value, while mass-transit systems remain challenged due to the number of workers still operating remotely. We continue to favor essential utilities such as public power and water providers over state obligations. These utilities typically benefit from stable revenue streams and predictable cashflows.

⁴ Source: Bloomberg, as of March 31, 2025.

LONG TERM PORTFOLIO

The Long Term portfolio further increased the duration and maturity profile relative to the benchmark index. Portfolio duration extended from 2.57 years to 2.67 years to end the quarter. This long duration bias relative to the passive benchmark contributed to excess returns as Treasury yields fell.

Alternatively, corporate and credit-related fixed income investments underperformed like-duration Treasuries. At issue for the “spread sectors” is the increasing federal policy uncertainty and growing risks concerning recession. Corporate yield spreads to Treasuries widened to compensate for these growing economic concerns, which could lead to increasing risks to ratings downgrades. The Long Term portfolio maintains an exposure to corporate securities of 24% versus a policy limit of 30%.

As discussed during the February annual review, the next step for the Long Term portfolio was to build-in a better yield advantage versus the passive benchmark. This process was largely achieved during the quarter. The effort to increase yields focused on AAA-rated ABS and US agency MBS as investment grade corporate yield spreads were near historical lows and did not provide enough compensation for a change in economic outlook. The challenge, as was also discussed, is that recessionary fears can lead to further underperformance for the spread sectors. The Long Term portfolio remains well-positioned to add corporate securities again at more attractive yield spreads, and as the market adjusts to the changing economic environment.

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

	Portfolio	Benchmark
3 months	2.13	2.00
6 months	1.46	1.28
9 months	4.81	4.76
12 months	5.65	5.65
Since Inception (annualized) ⁵	5.69	5.60

Figure 6: Long Term Portfolio Characteristics

	March 2025	December 2024
Final Maturity (years)	3.36	2.96
Effective Duration (years)	2.67	2.57
Purchase Yield	4.02	3.35
Market Yield	4.22	4.45
Credit Quality (S&P)	AA-	AA
Total Market Value (\$, excludes accrued interest)	646,897,704	632,838,236

⁵ Performance inception date: February 29, 2024.

LIQUID OPERATING PORTFOLIO

OC San withdrew \$22 million from the Liquid Operating portfolio in the beginning of January, and then contributed \$29 million by month's end, resulting in a net contribution of \$7 million during the quarter. Estimated cash flows predict a sizeable contribution at the end of April, followed by monthly withdrawals through the summer. Less cash flow activity and the expectation for a contribution allowed the portfolio to "term out" maturities during the quarter. This resulted in a duration extension to 0.30 years from 0.23 years for the quarter.

Yields on US-supported supranational agencies remain discounted to US agency and commercial paper offerings. While we recently outlined the credit protections afforded to supranational investors, federal policy unpredictability has heightened, leading us to pause further reinvestment in this sector. The upcoming April contribution will be well-timed as yield spreads have widened substantially. However, cash matching and an ample allocation to Treasury bills will be required to mitigate the growing illiquidity risks observed in all markets.

Figure 7: Performance (gross of investment management fees)

	Portfolio	Benchmark
3 months	1.12	1.02
6 months	2.32	2.21
9 months	3.75	3.60
12 months	5.18	4.97
Since Inception (annualized) ⁶	5.21	5.01

Figure 8: Liquid Operating Portfolio Characteristics

	March 2025	December 2024
Final Maturity (years)	0.30	0.23
Effective Duration (years)	0.22	0.15
Purchase Yield	4.42	4.52
Market Yield	4.35	4.37
Credit Quality (S&P)	AA-	AA-
Total Market Value (\$, excludes accrued interest)	124,156,016	115,612,660

⁶ Performance inception date: February 29, 2024.

BROAD MARKET DATA

Source: Bloomberg. As of March 31, 2025.

Bond yields (10-year)		Quarterly change (bp)
USA	4.21%	-36
Germany	2.74%	+37
Japan	1.49%	+39
UK	4.68%	+11
Bond spreads (over govts)		
Bloomberg US Corporate Index	94bp	+14
Bloomberg Euro Corporate Index	98bp	-4
Bloomberg Sterling Corporate Index	111bp	+15
Bloomberg US Corporate High Yield Index	347bp	+60
Bloomberg Pan-European High Yield Index	334bp	+25
Equities		Quarterly change (%)
S&P 500	5,612	-4.6%
Stoxx Europe 600	533.9	+5.2%
FTSE 100	8,583	+5.0%
Nikkei 225	35,618	-10.7%
Hang Seng	23,120	+15.3%
Currencies		
EUR/USD	\$1.082	+4.5%
USD/JPY	¥150.0	-4.6%
GBP/USD	\$1.292	+3.2%
Commodities		
Oil price (Brent crude), \$ per barrel	74.7	+0.1%
Gold price, \$ per oz.	3,124	+19.0%
CRB Commodity Index	547	+2.0%

FIND OUT MORE

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IMPORTANT INFORMATION

IMPORTANT DISCLOSURES

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Insight Quarterly Investment Report

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Orange County Sanitation

Client investment report: Q1 2025



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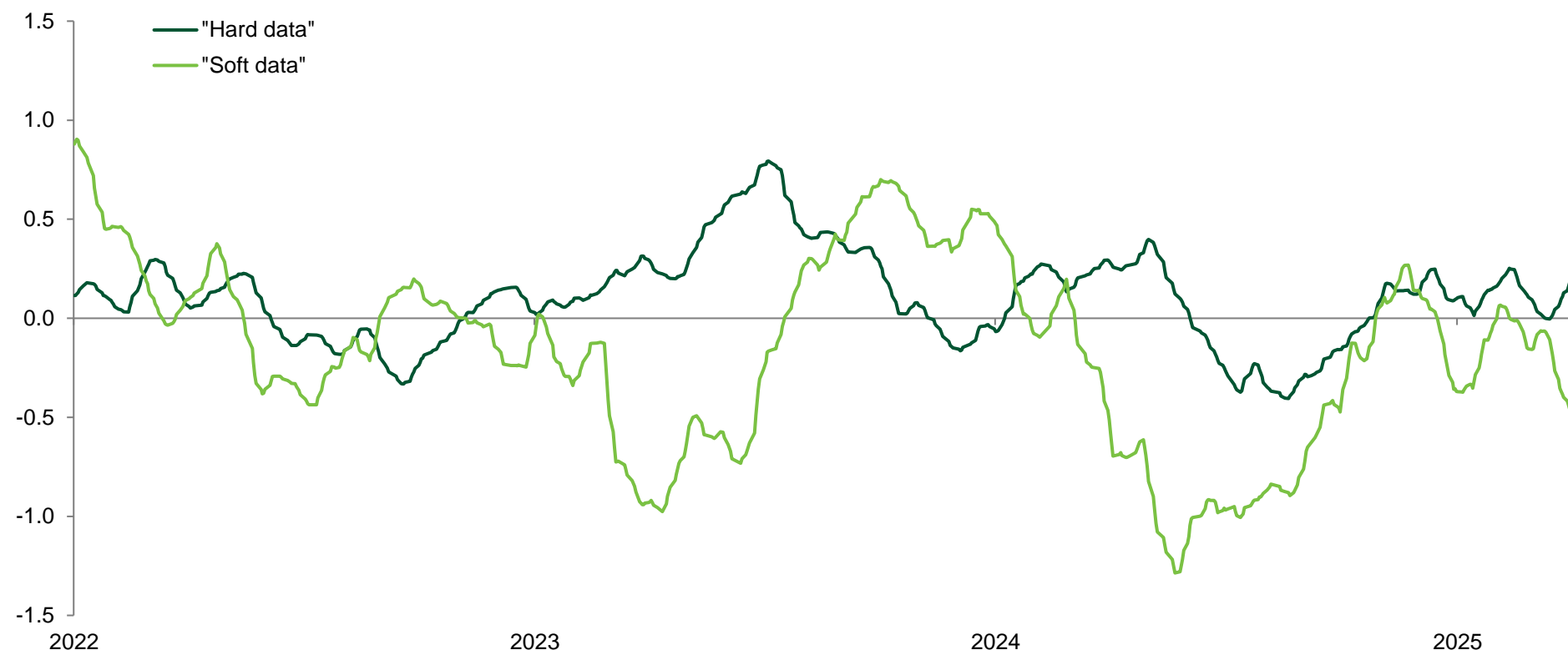
Agenda

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

Economic review and outlook

The economic vibes are off

Economic surprise index

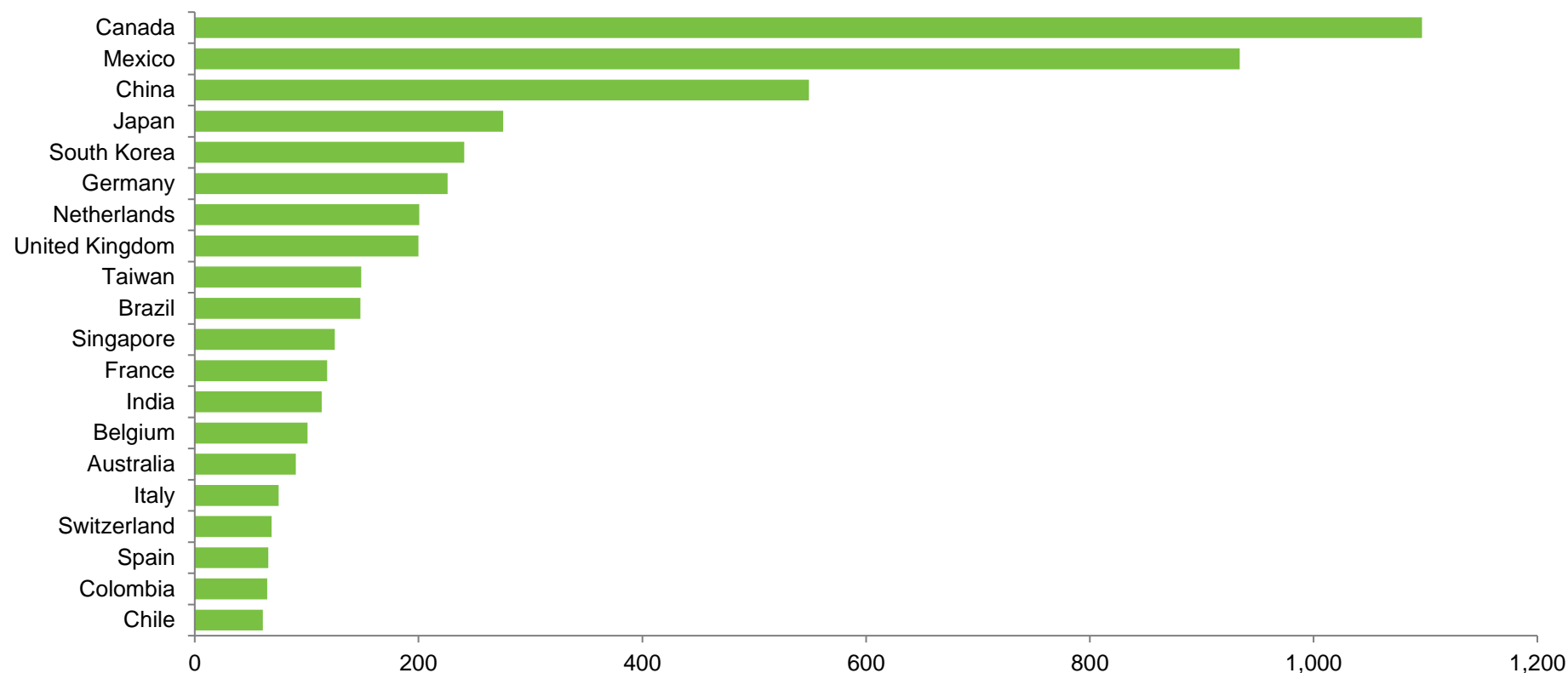


However, the deteriorating sentiment and confidence are yet to show up in definitive "hard data"

Source: Bloomberg, Insight Investment, as of April 3, 2025. "Soft data" consists of survey and business cycle indicators, "Hard data" is an equally-weighted average of labor and housing market, industrial sector, consumer and trade sectors data.

Millions of American jobs are tied to international trade

Jobs supported by US goods exports, 2022 (in thousands)



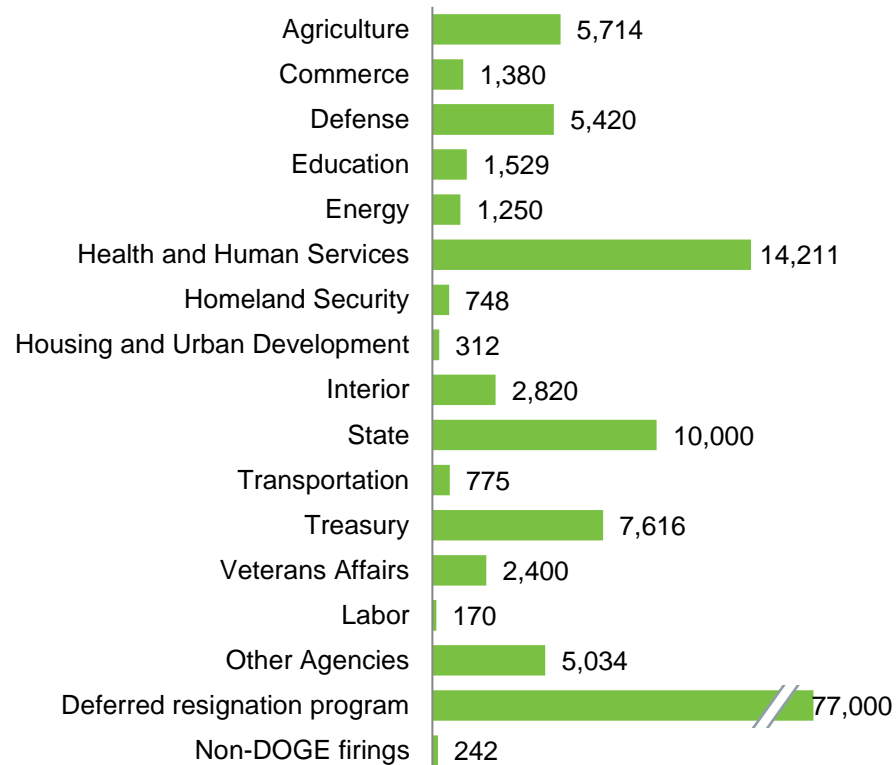
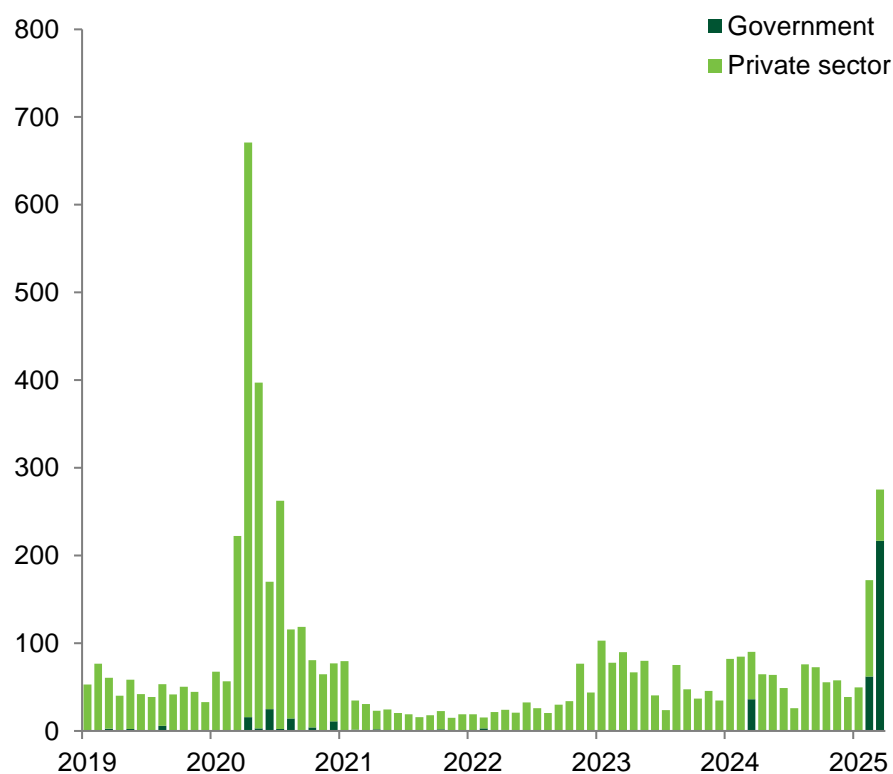
The US imposed tariffs and tit-for-tat retaliation could upend the labor market

Source: International Trade Administration, as of February 3, 2025.

Meanwhile DOGE-related layoffs are picking up

Announced job layoffs (in thousands)

Federal government layoffs by Department

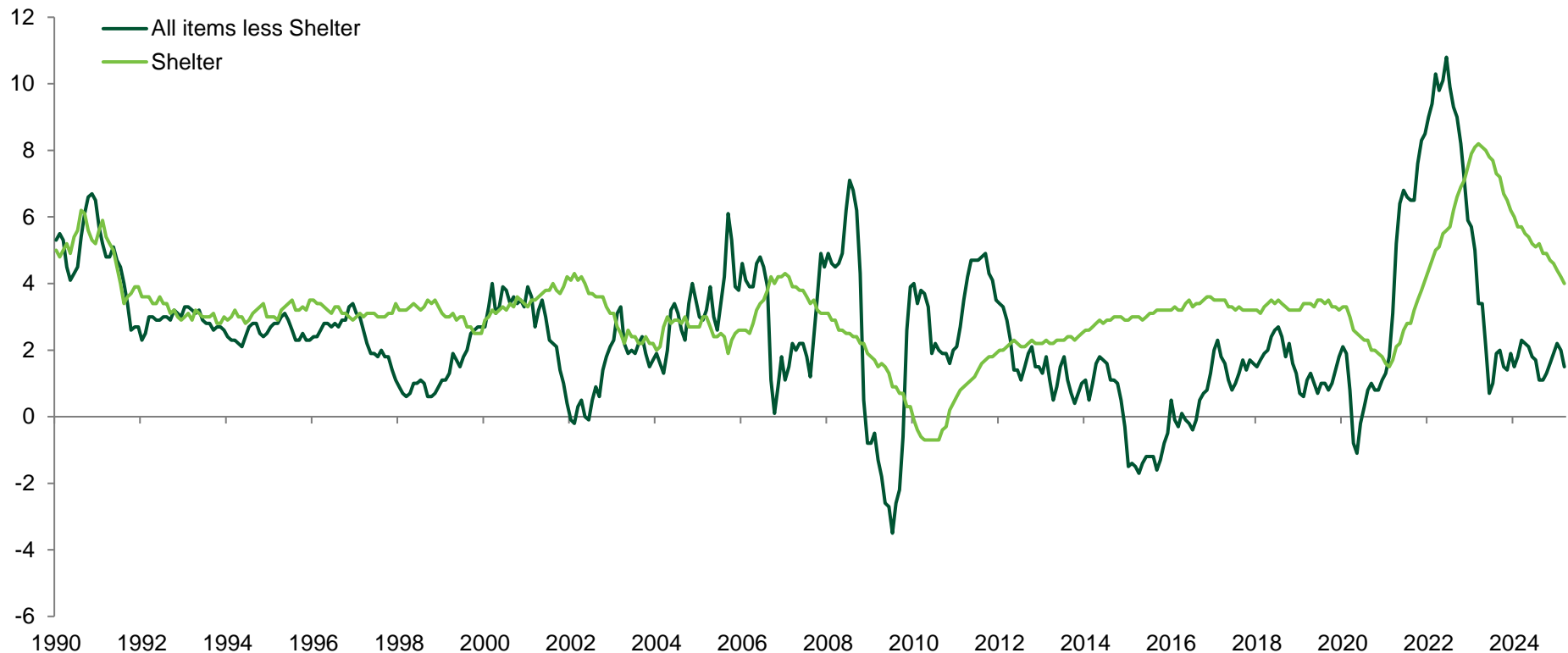


Elon Musk's chainsaw approach to federal government could lead to economy-wide ripple effects

Source: Challenger, Gray and Christmas, Layoffs.fyi, as of April 3, 2025.

Inflation outside of Shelter is near Fed's target

Shelter and all items less Shelter, % year-over-year

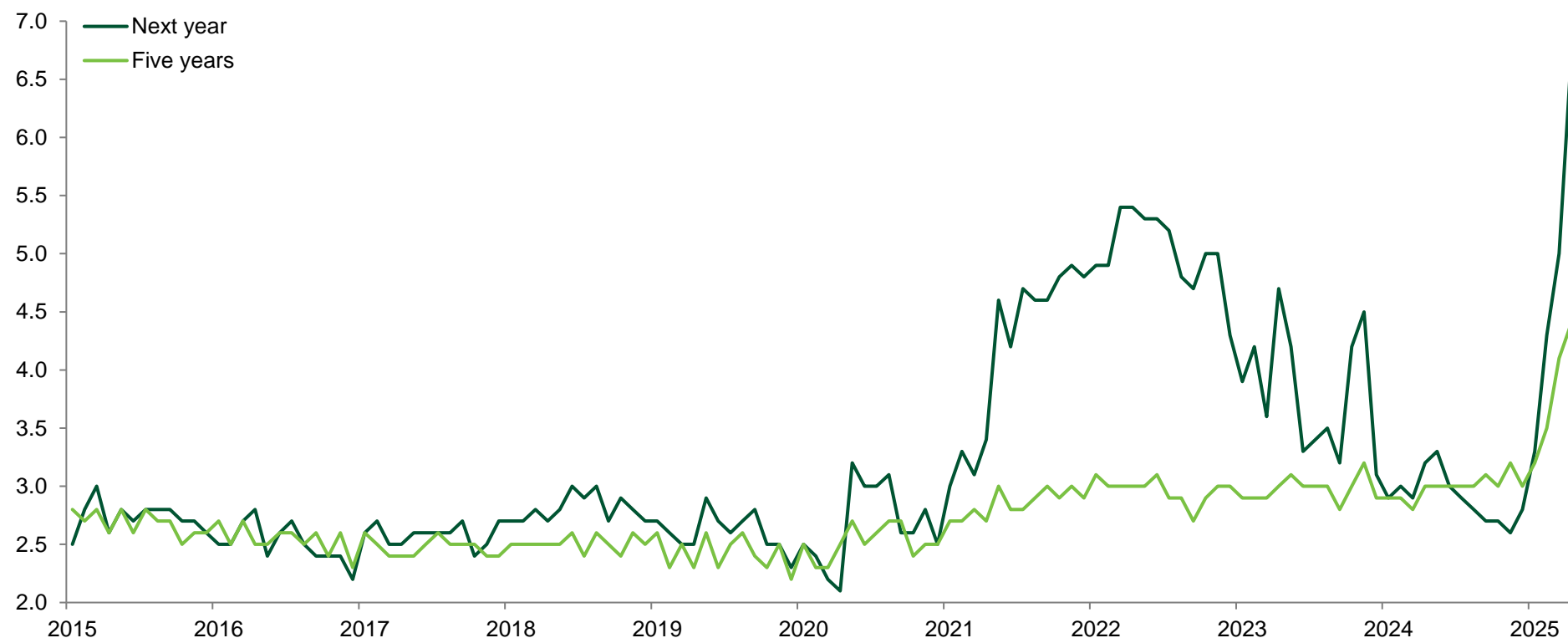


But tariff-induced prices increases loom large

Source: Bureau of Labor Statistics, as of April 10, 2025.

The threat of Trump tariffs has spooked consumers

Consumer sentiment — expected inflation rate (%)

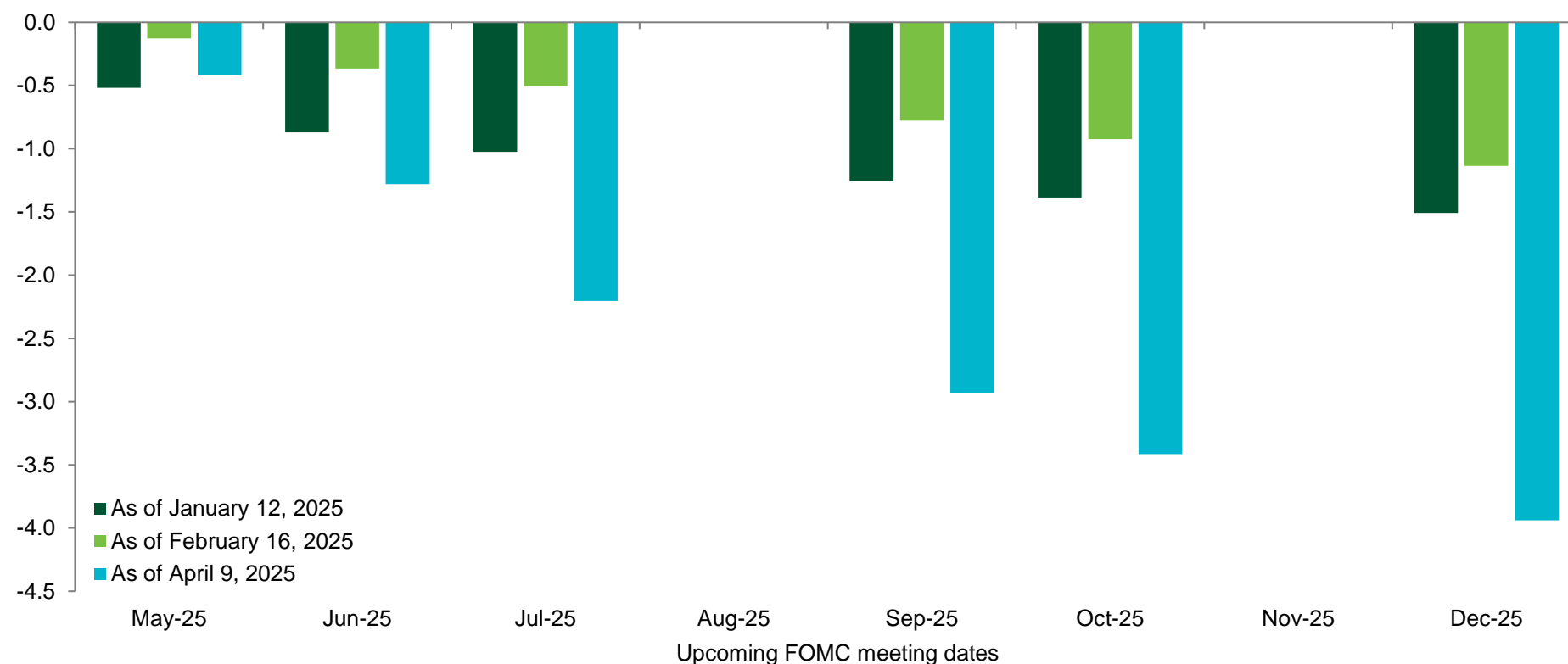


The Fed may be reluctant to cut rates due to fears that inflation expectations are getting unanchored

Source: University of Michigan, as of April 11, 2025.

Emotional rollercoaster

Number of expected Fed hikes/cuts priced in

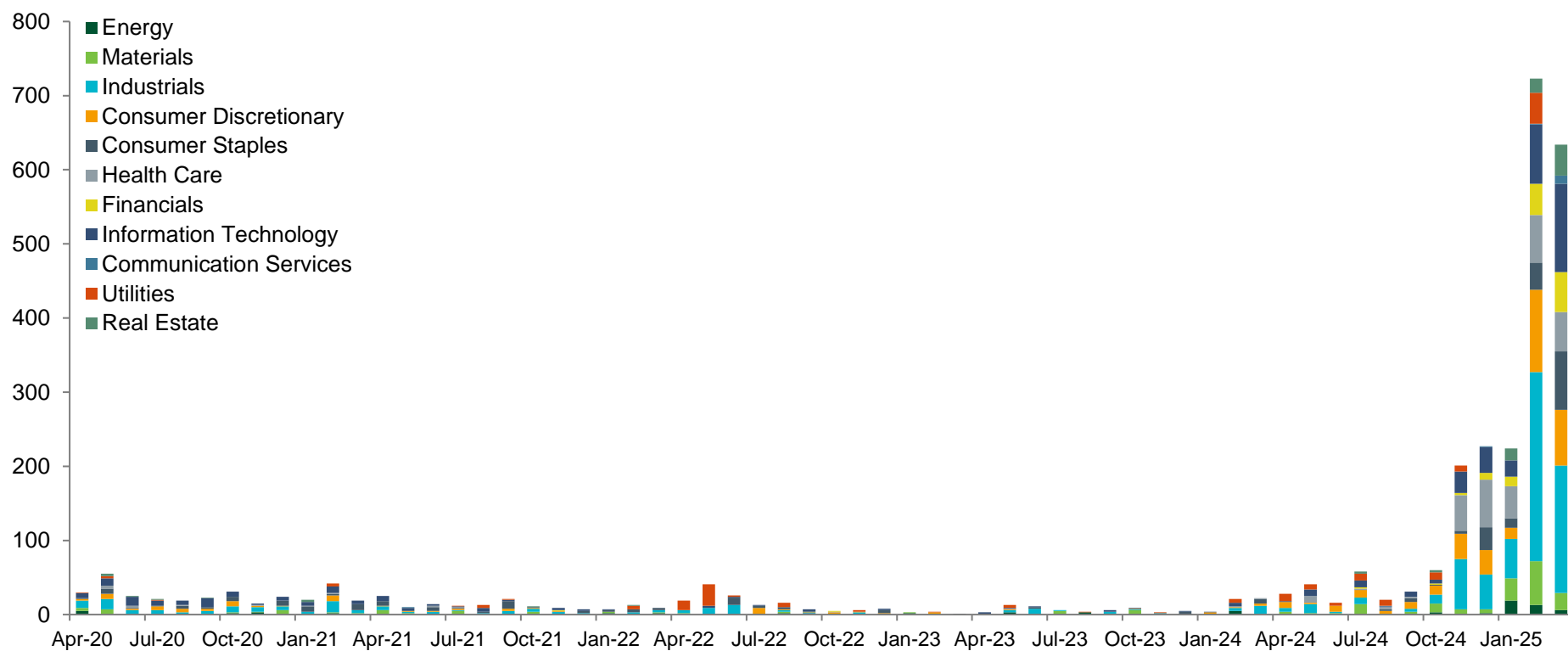


The markets are now betting the Fed will cut several times this year amid fears of an economic contraction

Source: Bloomberg, Insight Investment, as of April 9, 2025.

Tariffs dominate the conversation in corporate America

Mentions of tariffs in S&P 500 transcripts

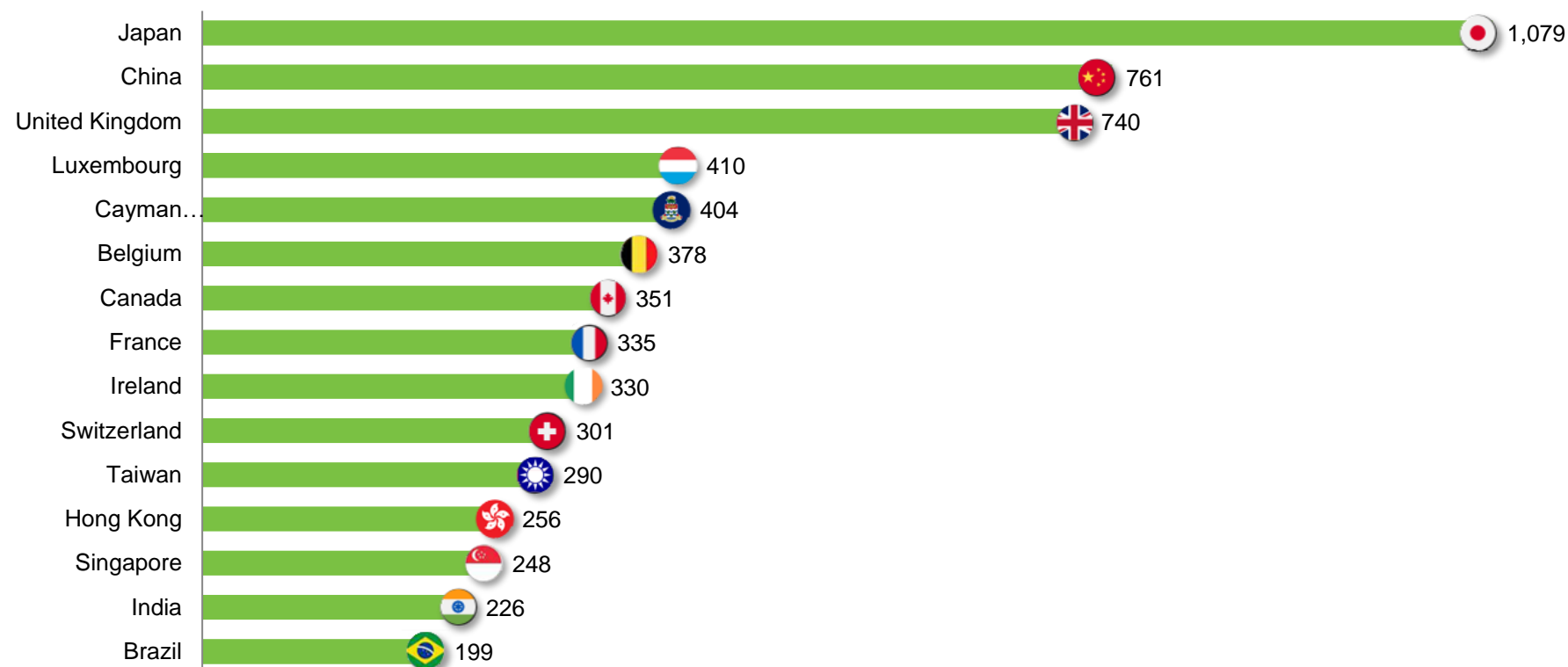


Trump's global tariffs have left corporate America flustered

Source: Bloomberg, Insight Investment as of April 1, 2025.

Escalating trade tensions may reduce the appeal of US Treasuries

Major foreign holders of Treasuries (\$bn)

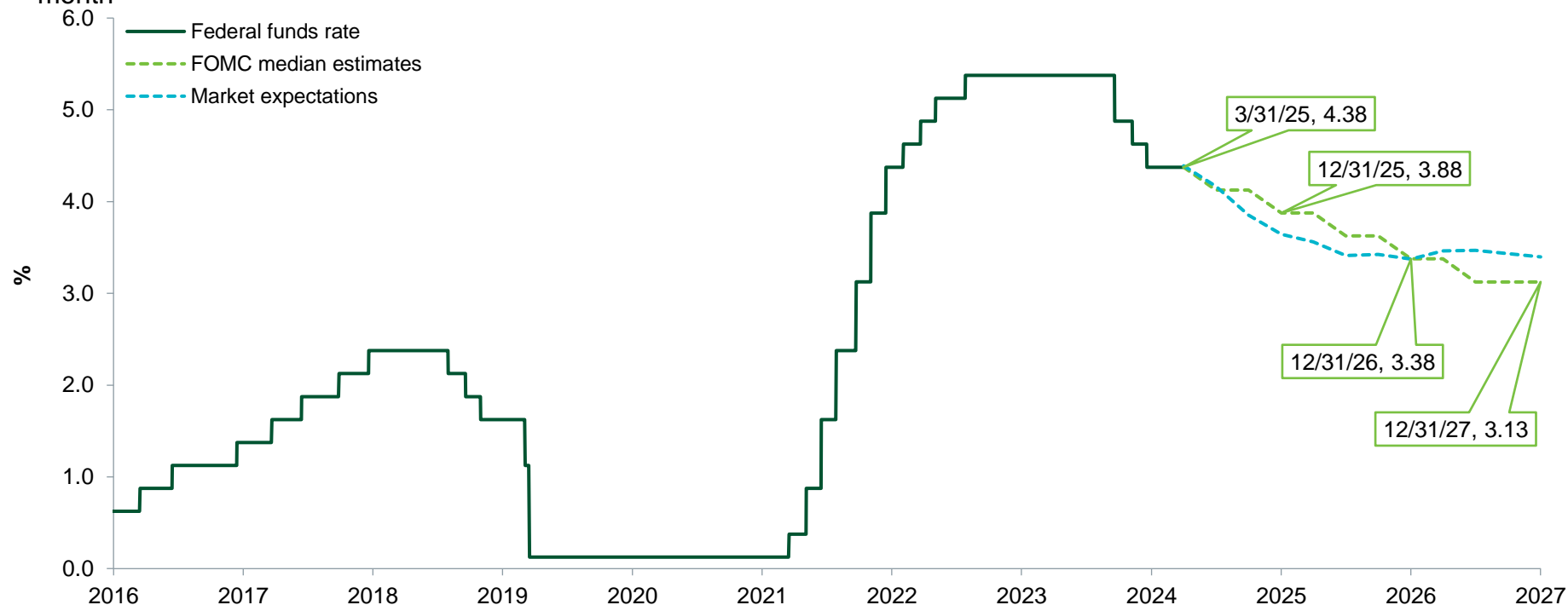


President Trump's policies may have detrimental impact on capital and investment flows

Source: US Department of Treasury, Insight Investment, as of March 19, 2025.

Fed delays cutting cycle amidst policy uncertainties

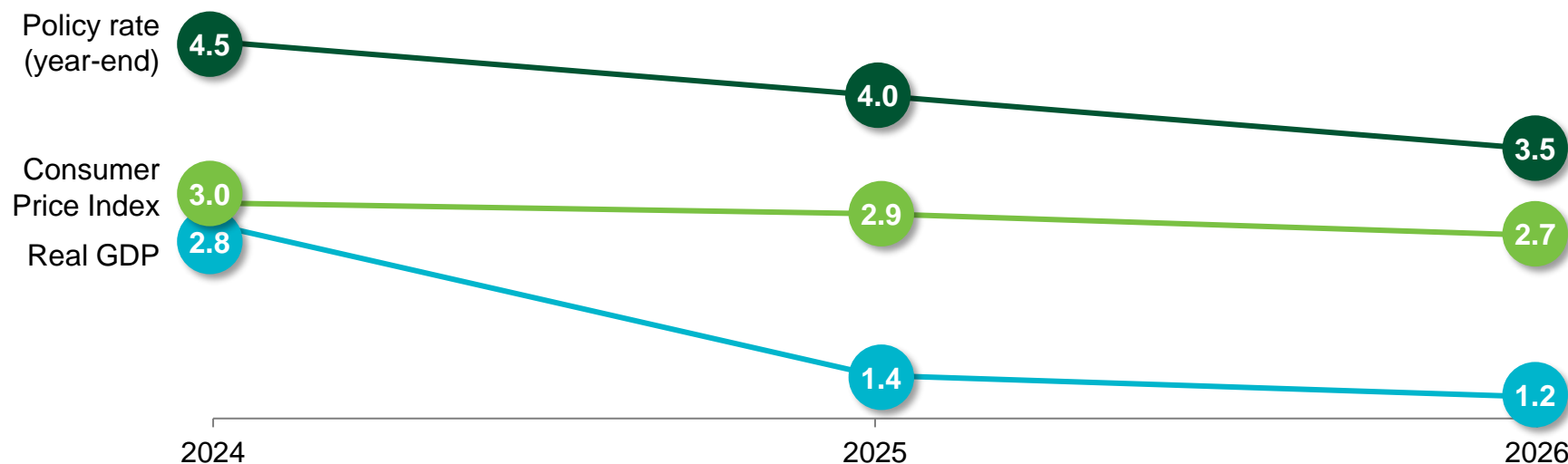
- Fed to observe impacts from tariffs before responding with the appropriate policy
- The Fed is predicting a 'terminal rate' near 3%, while the market currently expects something higher
- The balance sheet reduction of Treasuries was tapered from \$25bn to \$5bn per month, MBS reduction remains at \$35bn per month



Source: Bloomberg, as of March 31, 2025. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate.

Key takeaways

- The recent bout of trade tensions have raised the odds of a meaningful slowdown in the US economy with the probability of a recession within the next twelve months rising
- The Fed is facing an unenviable balancing act with the possibility of potentially extreme outcomes on either growth or inflation or both sides of its mandate
- While President Trump has announced a 90-day pause on sweeping reciprocal tariffs, the threat of further escalation remains



Source: Insight, as of April 9, 2025. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes.

Portfolio update

Orange County Liquid Operating

OC San Liquid Operating Portfolio

Portfolio summary as of March 31, 2025



Portfolio summary

- Value: \$124,644,511
- Benchmark: ICE BofA US 3-Month Treasury Bill

Performance

Gross of fees	1 month %	Year to date %	1 year %	Since inception % p.a.
Portfolio	0.38	1.12	5.18	5.21
Benchmark	0.33	1.02	4.97	5.01
Relative	0.05	0.10	0.21	0.20

Source: Insight/Northern Trust.

Inception date for performance purposes: February 29, 2024.

Returns are gross of fees.

Benchmark history provided at the end of this section

OC San Liquid Operating Portfolio

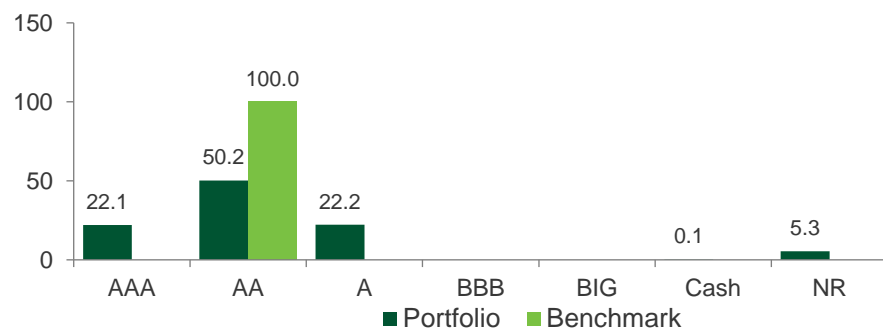
Portfolio characteristics as of March 31, 2025



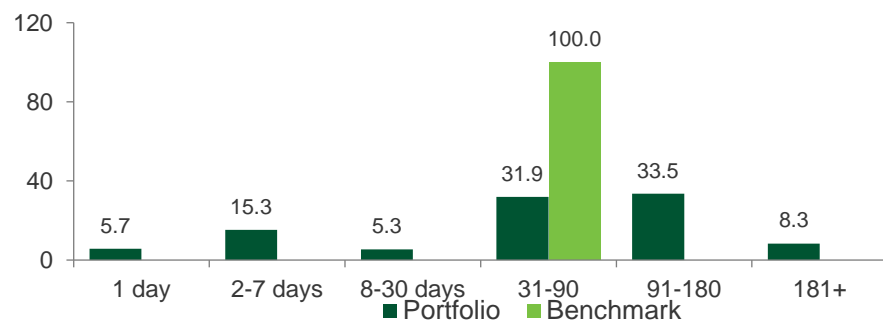
Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	4.4	4.3	0.1
Effective duration (years)	0.2	0.2	0.1
Average coupon	2.1	0.0	2.1
Average life / Maturity	0.3	0.2	0.1
Average rating	AA	AA+	

Rating (%)



Duration (%)



Top issuers* (%)

	Holding
International Bank for Reconstruct & Development	14.38
Federal Home Loan Banks	7.09
Federal Farm Credit Banks Funding Corp	5.67
MetLife Short Term Funding LLC	5.32
ING US Funding LLC	4.17
Wells Fargo Bank NA	2.84
Fannie Mae	2.34
Morgan Stanley	2.23
Intercontinental Exchange Inc	1.93
Inter American Development Bank	1.91

Issuer overweight*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Intrn Bank for Reconstr&Dev	0.03	-	0.03
Morgan Stanley	0.01	-	0.01
Enterprise Products Op	0.01	-	0.01
ING US Funding LLC	0.01	-	0.01
Microsoft Corp	0.01	-	0.01
MetLife Funding LLC	0.01	-	0.01
Oncor Electric Delivery Co	0.01	-	0.01
Wells Fargo Bank NA	0.01	-	0.01
Citibank NA - CITIBANK	0.01	-	0.01
Home Depot Inc/The	0.01	-	0.01
Total	0.11	-	0.11

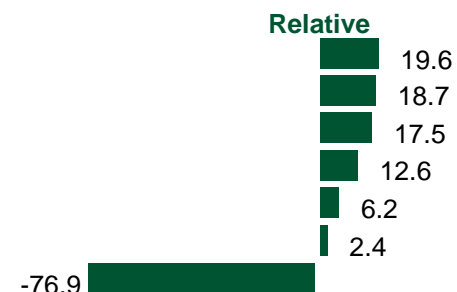
Approach used for credit rating: Average. All durations are effective duration. *Excludes Treasury.

OC San Liquid Operating Portfolio

Portfolio allocation as of March 31, 2025



Sector (%)	Market Value	
	Portfolio	Benchmark
Supranational	19.6	-
Financial Institutions	18.7	-
Agency	17.5	-
Industrial	12.6	-
Cash and other	6.2	-
Utility	2.4	-
Treasury	23.1	100.0
Total	100.0	100.0



OC San Liquid Operating Portfolio

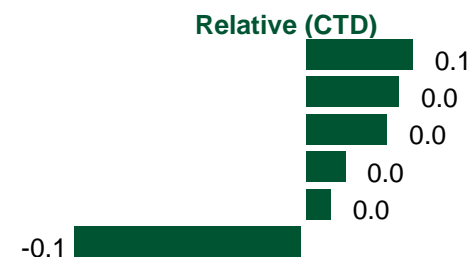
Contribution to duration as of March 31, 2025



Sector

Contribution to duration (years)

	Portfolio	Benchmark
Financial Institutions	0.1	-
Supranational	0.0	-
Industrial	0.0	-
Agency	0.0	-
Utility	0.0	-
Treasury	0.0	0.2
Total	0.2	0.2



All durations are effective duration.

OC San Liquid Operating Portfolio

Contribution to duration as of March 31, 2025



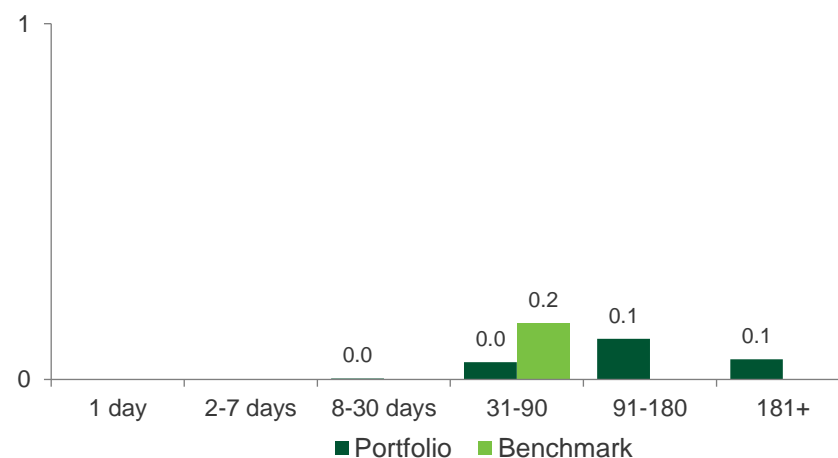
Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	0.05	-	0.05
AA	0.08	0.16	-0.07
A	0.08	-	0.08
BBB	-	-	-
BIG	-	-	-
NR	0.01	-	0.01
Total	0.22	0.16	0.07



Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
1 day	-	-	-
2-7 days	-	-	-
8-30 days	0.00	-	0.00
31-90	0.05	0.16	-0.11
91-180	0.11	-	0.11
181+	0.06	-	0.06
Total	0.22	0.16	0.07



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

SECURITIES HELD

OC SAN LIQUID OPERATING PORTFOLIO

As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Cash and Cash Equivalents										
	Cash and Cash Equivalents	0.000		153,998.36	153,998.36	153,998.36	153,998.36	0.00	0.00	0.12
Total Cash and Cash Equivalents				153,998.36	153,998.36	153,998.36	153,998.36	0.00	0.00	0.12
Commercial Paper										
93114ERE9	CP WALMART INC - WALMART 0% 14/04/2025	0.000	04/14/2025	1,500,000.00	1,494,407.08	1,497,474.17	1,497,487.35	13.18	0.00	1.21
46590DSK7	J P MORGAN SECS LLC 4/2 DISC COML	0.000	05/19/2025	1,000,000.00	981,300.00	994,011.11	994,016.10	4.99	0.00	0.79
45685QSM2	ING US FDG LLC DISC COML PAPER 4/A2 YRS 1&2 21 MAY 2025	0.000	05/21/2025	250,000.00	244,998.13	248,395.63	248,453.35	57.72	0.00	0.20
59157TSW4	CP METLIFE SHORT TERM FUNDING LLC - METMM 0% 30/05/2025	0.000	05/30/2025	6,680,000.00	6,570,435.01	6,632,015.33	6,632,349.56	334.23	0.00	5.31
4497W0TD0	CP ING US FUNDING LLC 0% 13/06/2025	0.000	06/13/2025	1,000,000.00	984,113.89	991,161.11	991,036.40	(124.71)	0.00	0.80
4497W0TR9	CP ING US FUNDING LLC 0% 25/06/2025	0.000	06/25/2025	4,000,000.00	3,908,613.33	3,957,971.91	3,958,408.00	436.09	0.00	3.16
Total Commercial Paper				14,430,000.00	14,183,867.44	14,321,029.26	14,321,750.76	721.50	0.00	11.47
Corporate Bonds										
26875PAM3	EOG RESOURCES INC 3.15% 01APR2025 CALLABLE	3.150	04/01/2025	1,724,000.00	1,713,207.76	1,724,000.00	1,724,000.00	0.00	27,153.00	1.39
64952WES8	NEW YORK LIFE GLOBAL FDG FRN 21APR2025 144A	4.961	04/21/2025	1,000,000.00	1,002,130.00	1,000,215.05	1,000,300.00	84.95	9,506.76	0.81

SECURITIES HELD

OC SAN LIQUID OPERATING PORTFOLIO

As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
91159HHZ6	US BANCORP 1.45% 12MAY2025 (CALLABLE 14APR25)	1.450	05/12/2025 04/11/2025	1,600,000.00	1,582,848.00	1,594,500.89	1,593,950.88	(550.01)	8,957.78	1.28
00287YAQ2	ABBVIE INC 3.6% 14MAY2025 (CALLABLE 04MAY25)	3.600	05/14/2025	2,000,000.00	1,988,200.00	1,997,276.92	1,997,495.96	219.04	27,400.00	1.61
45866FAT1	INTERCONTINENTALEXCHANGE 3.65% 23MAY2025	3.650	05/23/2025	1,871,000.00	1,859,926.94	1,868,293.15	1,868,047.37	(245.78)	24,281.42	1.50
717081EX7	PFIZER INC 0.8% 28MAY2025 (CALLABLE 28APR25)	0.800	05/28/2025 04/28/2025	2,000,000.00	1,958,525.25	1,988,091.41	1,988,298.36	206.95	5,466.67	1.58
6944PL2T5	PACIFIC LIFE GF II FRN 16JUN2025 144A	5.174	06/16/2025	855,000.00	858,052.35	855,890.27	856,248.30	358.03	1,719.12	0.69
24422EXA2	JOHN DEERE CAPITAL CORP FRN 03JUL2025	4.860	07/03/2025	500,000.00	500,615.00	500,205.00	500,415.00	210.00	5,873.10	0.40
46625HMN7	JPMORGAN CHASE & CO 3.9% 15JUL2025 (CALLABLE 04MAY25)	3.900	07/15/2025 04/15/2025	1,757,000.00	1,752,800.77	1,753,684.82	1,753,429.51	(255.31)	14,465.97	1.42
6174468C6	MORGAN STANLEY 4% 23JUL2025	4.000	07/23/2025	1,266,000.00	1,261,708.26	1,263,733.80	1,264,048.56	314.76	9,565.33	1.02
06051GFS3	BANK OF AMERICA CORP 3.875% 01AUG2025	3.875	08/01/2025	2,000,000.00	1,989,540.00	1,995,259.70	1,995,392.32	132.62	12,916.67	1.61
94988J6B8	WELLS FARGO BANK NA 5.55% 01AUG2025 (CALLABLE 01JUL25)	5.550	08/01/2025 07/01/2025	3,500,000.00	3,516,800.00	3,508,888.37	3,509,369.71	481.34	32,375.00	2.84
20030NBNO	COMCAST CORP 3.375% 15AUG2025 (CALLABLE 15MAY25)	3.375	08/15/2025 05/15/2025	1,000,000.00	991,010.00	995,871.94	996,582.66	710.72	4,312.50	0.80
437076CR1	HOME DEPOT INC 4% 15SEP2025 (CALLABLE 15AUG25)	4.000	09/15/2025 08/15/2025	2,000,000.00	1,995,040.00	1,996,923.31	1,996,063.66	(859.65)	3,555.56	1.61

SECURITIES HELD

OC SAN LIQUID OPERATING PORTFOLIO

As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
17325FBA5	CITIBANK NA 5.864% 29SEP2025 (CALLABLE 29AUG25)	5.864	09/29/2025 08/29/2025	2,100,000.00	2,120,076.00	2,111,487.71	2,113,017.19	1,529.48	684.13	1.71
68233JBZ6	ONCOR ELECTRIC DELIVERY 0.55% 01OCT2025 (CALLABLE 01SEP25)	0.550	10/01/2025 09/01/2025	2,000,000.00	1,940,440.00	1,961,771.77	1,960,133.14	(1,638.63)	5,500.00	1.57
20030NCS8	COMCAST CORP 3.95% 15OCT2025 (CALLABLE 15AUG25)	3.950	10/15/2025 08/15/2025	779,000.00	775,393.23	776,451.74	777,174.73	722.99	14,188.62	0.63
693304AT4	PECO ENERGY CO 3.15% 15OCT2025 (CALLABLE 15JUL25)	3.150	10/15/2025 07/15/2025	965,000.00	956,797.50	958,719.96	957,550.41	(1,169.55)	14,016.63	0.77
594918BJ2	MICROSOFT CORP 3.125% 03NOV2025 (CALLABLE 03AUG25)	3.125	11/03/2025 08/03/2025	2,100,000.00	2,077,635.00	2,084,828.84	2,087,155.60	2,326.76	26,979.17	1.68
45866FAD6	INTERCONTINENTALEXCHANGE 3.75% 01DEC2025 (CALLABLE 01SEP25)	3.750	12/01/2025 09/01/2025	505,000.00	501,364.00	502,344.62	503,056.96	712.34	6,312.50	0.41
29379VCC5	ENTERPRISE PRODUCTS OPER 5.05% 10JAN2026	5.050	01/10/2026	2,000,000.00	2,011,880.00	2,009,789.68	2,008,664.58	(1,125.10)	22,725.00	1.63
61746BDZ6	MORGAN STANLEY 3.875% 27JAN2026	3.875	01/27/2026	1,500,000.00	1,491,645.00	1,493,045.28	1,492,383.47	(661.81)	10,333.33	1.21
Total Corporate Bonds				35,022,000.00	34,845,635.06	34,941,274.23	34,942,778.37	1,504.14	288,288.26	28.19
Government Agencies										
459058JB0	INTL BK RECON & DEVELOP 0.625% 22APR2025	0.625	04/22/2025	3,498,000.00	3,464,601.50	3,490,247.36	3,489,749.41	(497.95)	9,655.94	2.80
3130AWSY7	FEDERAL HOME LOAN BANK FRN 02MAY2025	4.475	05/02/2025	1,210,000.00	1,210,415.39	1,210,144.48	1,210,123.34	(21.14)	8,562.60	0.98
3130AXR59	FEDERAL HOME LOAN BANK FRN 09MAY2025	4.470	05/09/2025	3,325,000.00	3,326,152.84	3,325,454.15	3,325,433.05	(21.10)	20,602.99	2.69

SECURITIES HELD

OC SAN LIQUID OPERATING PORTFOLIO

As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3130ANKD1	FEDERAL HOME LOAN BANK 0.65% 23MAY2025 CALLABLE	0.650	05/23/2025	1,000,000.00	993,379.00	994,762.49	994,860.90	98.41	2,311.11	0.80
3133EPRC1	FEDERAL FARM CREDIT BANK FRN 27MAY2025	4.490	05/27/2025	500,000.00	500,274.00	500,097.61	500,131.99	34.38	1,990.69	0.40
3130AXD54	FEDERAL HOME LOAN BANK FRN 27JUN2025	4.975	06/27/2025	550,000.00	550,368.50	550,117.49	550,156.37	38.88	304.03	0.45
3136G4XV0	FANNIE MAE 0.73% 30JUN2025 (CALLABLE 30DEC24)	0.730	06/30/2025	2,500,000.00	2,461,037.93	2,478,272.94	2,478,120.03	(152.91)	4,562.50	1.99
3130AN4A5	FEDERAL HOME LOAN BANK 0.7% 30JUN2025	0.700	06/30/2025	440,000.00	433,417.60	436,128.00	436,095.92	(32.08)	770.00	0.35
3130AWLH1	FEDERAL HOME LOAN BANK FRN 10JUL2025	4.500	07/10/2025	765,000.00	765,421.36	765,319.98	765,325.20	5.22	7,634.70	0.62
3130AWNG1	FEDERAL HOME LOAN BANK FRN 14JUL2025	4.500	07/14/2025	255,000.00	255,144.83	255,111.00	255,089.41	(21.59)	2,417.33	0.21
4581X0DN5	INTER-AMERICAN DEVEL BK 0.625% 15JUL2025	0.625	07/15/2025	2,400,000.00	2,356,320.00	2,374,937.70	2,373,858.96	(1,078.74)	3,166.67	1.91
76116EGG9	RESOLUTION FUNDING STRIP 0% 15JUL2025	0.000	07/15/2025	1,417,000.00	1,386,384.30	1,399,430.44	1,399,257.36	(173.08)	0.00	1.12
45950KCT5	INTL FINANCE CORP 0.375% 16JUL2025	0.375	07/16/2025	719,000.00	704,641.57	710,861.00	710,406.17	(454.83)	561.72	0.57
3130B4KJ9	FEDERAL HOME LOAN BANK FRN 21JUL2025	4.335	07/21/2025	1,000,000.00	999,987.43	999,990.22	999,988.45	(1.77)	8,915.00	0.81
3134GXE34	FREDDIE MAC 4.05% 25JUL2025 (CALLABLE 25MAR25)	4.050	07/25/2025 04/25/2025	1,000,000.00	999,000.00	999,135.34	998,509.99	(625.35)	7,425.00	0.81

SECURITIES HELD

OC SAN LIQUID OPERATING PORTFOLIO

As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
459058JE4	INTL BK RECON & DEVELOP 0.375% 28JUL2025	0.375	07/28/2025	10,000,000.00	9,793,996.50	9,872,974.29	9,870,135.60	(2,838.69)	6,562.50	7.92
3136G4W41	FANNIE MAE 0.65% 25AUG2025 (CALLABLE 25MAY25)	0.650	08/25/2025 05/25/2025	445,000.00	437,127.95	438,623.20	438,509.71	(113.49)	289.25	0.35
3133EL4W1	FEDERAL FARM CREDIT BANK 0.61% 25AUG2025 (CALLABLE 10APR25)	0.610	08/25/2025	652,000.00	640,342.24	642,556.56	642,392.73	(163.83)	397.72	0.52
45950VRG3	INTL FINANCE CORP 3.33% 25AUG2025	3.330	08/25/2025	1,115,000.00	1,107,909.72	1,110,450.93	1,108,860.83	(1,590.10)	3,712.95	0.90
3134GXS47	FREDDIE MAC 4.2% 28AUG2025 (CALLABLE 28MAY25)	4.200	08/28/2025 05/28/2025	570,000.00	569,544.00	569,593.45	569,116.64	(476.81)	2,194.50	0.46
3130AK5E2	FEDERAL HOME LOAN BANK 0.375% 04SEP2025	0.375	09/04/2025	250,000.00	242,750.00	245,880.07	245,824.49	(55.58)	70.31	0.20
459058JJ3	INTL BK RECON & DEVELOP FRN 18SEP2025	4.617	09/18/2025	3,782,000.00	3,787,895.38	3,785,502.03	3,783,510.34	(1,991.69)	6,304.04	3.06
3133EPWW1	FEDERAL FARM CREDIT BANK FRN 25SEP2025 #0000	4.995	09/25/2025	375,000.00	375,330.00	375,161.37	375,249.97	88.60	312.19	0.30
3133ERZL8	FEDERAL FARM CREDIT BANK FRN 30OCT2025	4.395	10/30/2025	4,150,000.00	4,151,132.12	4,150,984.25	4,151,101.45	117.20	30,375.69	3.36
45905U6L3	INTL BK RECON & DEVELOP 3.125% 20NOV2025	3.125	11/20/2025	750,000.00	742,575.00	744,288.46	744,543.72	255.26	8,528.65	0.60
Total Government Agencies				42,668,000.00	42,255,149.16	42,426,024.81	42,416,352.03	(9,672.78)	137,628.08	34.18
Government Bonds										
91282CH53	US TREASURY FRN FRN 31JUL2025	4.360	07/31/2025	3,500,000.00	3,500,308.39	3,500,168.72	3,500,647.01	478.29	25,115.21	2.83

SECURITIES HELD

OC SAN LIQUID OPERATING PORTFOLIO

As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CJD4	US TREASURY FRN FRN 31OCT2025	4.405	10/31/2025	2,000,000.00	2,001,530.15	2,001,353.11	2,001,397.52	44.41	14,499.05	1.62
91282CGE5	USA TREASURY 3.875% 15JAN2026	3.875	01/15/2026	2,475,000.00	2,471,044.42	2,471,346.76	2,470,881.45	(465.31)	19,870.08	2.00
Total Government Bonds				7,975,000.00	7,972,882.96	7,972,868.59	7,972,925.98	57.39	59,484.34	6.45
Short Term Bills and Notes										
912797NC7	USA TREASURY BILLS 0% 24APR2025	0.000	04/24/2025	625,000.00	614,554.69	623,209.38	623,309.14	99.76	0.00	0.50
912797NE3	USA TREASURY BILL 0% 08MAY2025	0.000	05/08/2025	6,000,000.00	5,970,418.02	5,974,451.93	5,973,884.16	(567.77)	0.00	4.83
912797PH4	USA TREASURY BILL 0% 13MAY2025	0.000	05/13/2025	7,250,000.00	7,149,297.90	7,214,795.20	7,214,221.25	(573.95)	0.00	5.78
459053GF5	IBRD DISCOUNT NOTE DUE 5/30/25	0.000	05/30/2025	2,300,000.00	2,265,597.11	2,283,746.67	2,284,091.66	344.99	0.00	1.83
3133ERGW5	FEDERAL FARM CREDIT BANK FRN 12JUN2025	4.305	06/12/2025	1,359,000.00	1,358,340.41	1,358,724.30	1,358,884.09	159.79	3,094.15	1.10
912797MG9	USA TREASURY BILL 0% 07AUG2025	0.000	08/07/2025	3,500,000.00	3,430,637.82	3,447,366.35	3,448,223.35	857.00	0.00	2.77
912797PN1	USA TREASURY BILL 0% 14AUG2025	0.000	08/14/2025	3,500,000.00	3,427,679.89	3,444,432.01	3,445,596.88	1,164.87	0.00	2.77
Total Short Term Bills and Notes				24,534,000.00	24,216,525.84	24,346,725.84	24,348,210.53	1,484.69	3,094.15	19.59
Grand total				124,782,998.36	123,628,058.82	124,161,921.09	124,156,016.03	(5,905.06)	488,494.83	100.00

Orange County Long Term

OC San Long Term Portfolio

Portfolio summary as of March 31, 2025



Portfolio summary

- Value: \$650,514,776
- Benchmark: ICE BofA 1-5 Year AAA-A US Corporate & Government Index

Performance

Gross of fees	1 month %	Year to date %	1 year %	Since inception % p.a.
Portfolio	0.50	2.13	5.65	5.69
Benchmark	0.51	2.00	5.65	5.60
Relative	-0.01	0.13	0.00	0.09

Source: Insight/Northern Trust.

Inception date for performance purposes: February 29, 2024.

Returns are gross of fees.

Benchmark history provided at the end of this section

OC San Long Term Portfolio

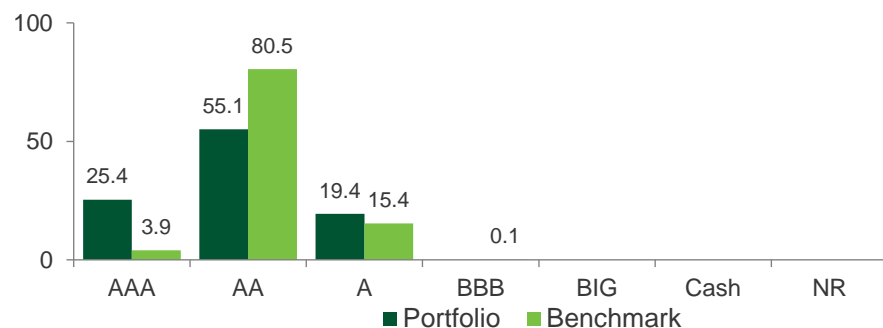
Portfolio characteristics as of March 31, 2025



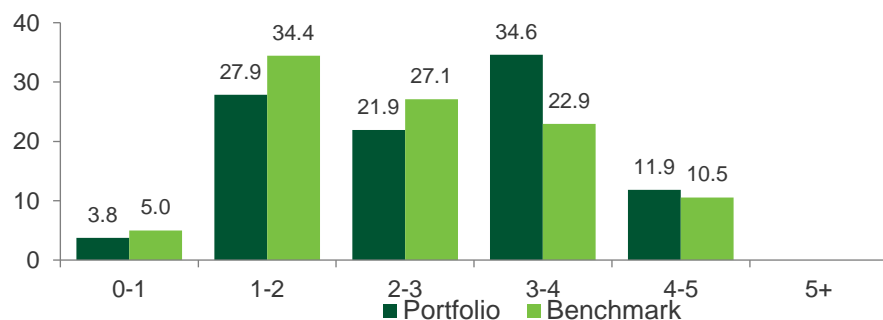
Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	4.2	4.1	0.2
Effective duration (years)	2.7	2.5	0.2
Average coupon	3.3	3.2	0.2
Average life / Maturity	2.9	2.7	0.2
Average rating	AA	AA	

Rating (%)



Duration (%)



Top issuers* (%)

	Holding
Freddie Mac	11.08
International Bank for Reconstruct & Development	4.56
Inter American Development Bank	4.55
American Express Credit Account Master Trust	2.98
Bank of America Corp	2.50
Resolution Funding Corp Interest Strip	2.32
JPMorgan Chase & Co	2.09
State Street Bank & Trust Co	1.96
Verizon Master Trust	1.88
Morgan Stanley	1.57

Issuer overweight*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Freddie Mac	0.30	0.00	0.30
Intrn Bank for Reconstr&Dev	0.13	0.01	0.12
Inter American Dev Bank	0.11	0.01	0.10
Resolution Fund Corp Strip	0.08	-	0.08
Amex Credit A/c Master Trust	0.04	-	0.04
Citibank NA - CITIBANK	0.04	0.00	0.04
Consumers Energy Co	0.04	0.00	0.04
ERAC USA Finance LLC	0.04	0.00	0.04
GMF Revolving Trust	0.04	-	0.04
Verizon Master Trust	0.04	-	0.04
Total	0.87	0.03	0.84

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

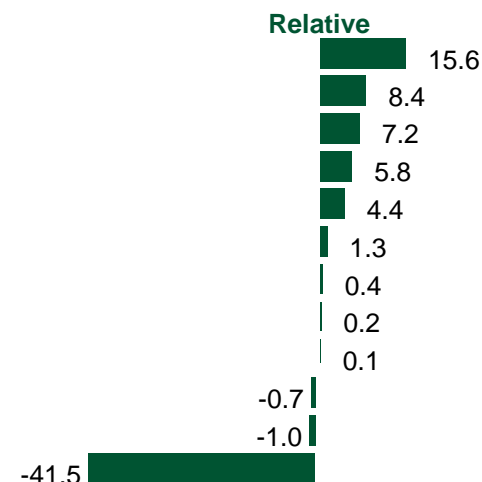
OC San Long Term Portfolio

Portfolio allocation as of March 31, 2025



Sector (%)

	Market Value	
	Portfolio	Benchmark
ABS	15.6	-
CMBS	8.4	-
Supranational	9.8	2.6
Financial Institutions	16.2	10.4
Agency	8.4	4.0
Utility	1.9	0.6
Industrial	6.2	5.9
CMO	0.2	-
Cash and other	0.1	-
Local Authority	-	0.7
Sovereign	-	1.0
Treasury	33.3	74.8
Total	100.0	100.0

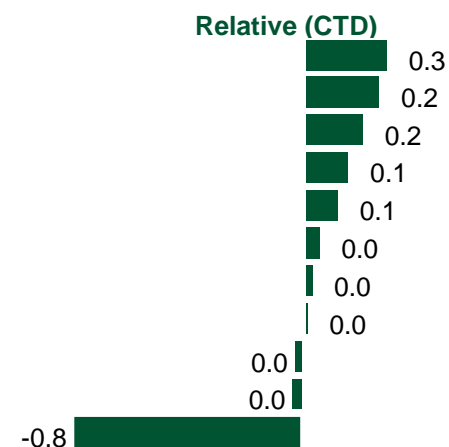


OC San Long Term Portfolio

Contribution to duration as of March 31, 2025



Sector	Contribution to duration (years)	
	Portfolio	Benchmark
ABS	0.3	-
CMBS	0.2	-
Supranational	0.3	0.1
Agency	0.2	0.1
Financial Institutions	0.4	0.3
Utility	0.1	0.0
Industrial	0.2	0.1
CMO	0.0	-
Local Authority	-	0.0
Sovereign	-	0.0
Treasury	1.1	1.9
Total	2.7	2.5



All durations are effective duration.

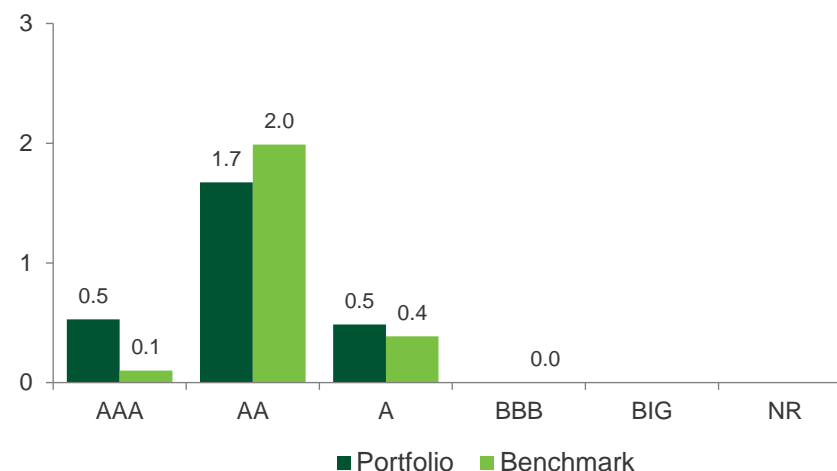
OC San Long Term Portfolio

Contribution to duration as of March 31, 2025



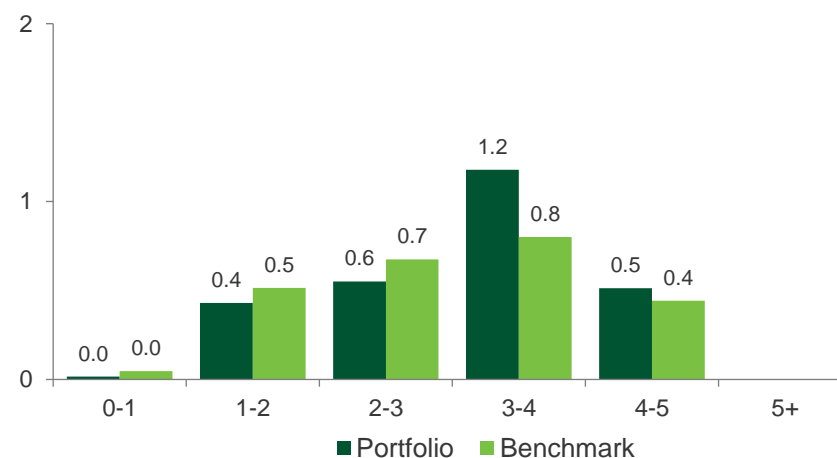
Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	0.53	0.10	0.43
AA	1.67	1.99	-0.32
A	0.49	0.39	0.10
BBB	-	0.00	0.00
BIG	-	-	-
NR	-	-	-
Total	2.69	2.48	0.21



Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
0-1	0.02	0.05	-0.03
1-2	0.43	0.51	-0.09
2-3	0.55	0.68	-0.12
3-4	1.18	0.80	0.38
4-5	0.51	0.44	0.07
5+	-	-	-
Total	2.69	2.48	0.21



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

SECURITIES HELD

OC SAN LONG TERM PORTFOLIO

As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Asset Backed Securities										
43815BAC4	HONDA AUTO RECEIVABLES OWNER T HAROT 2022-1 A3	1.880	05/15/2026	721,756.45	721,647.90	721,727.73	717,872.03	(3,855.70)	603.07	0.11
47800AAC4	JOHN DEERE OWNER TRUST JDOT 2022-B A3	3.740	02/16/2027	1,409,935.42	1,409,800.78	1,409,880.43	1,404,511.54	(5,368.89)	2,343.63	0.22
02582JJT8	AMERICAN EXPRESS CREDIT ACCOUN AMXCA 2022-2 A	3.390	05/15/2027	6,620,000.00	6,618,535.66	6,619,377.31	6,609,609.91	(9,767.40)	9,974.13	1.03
47800BAC2	JOHN DEERE OWNER TRUST JDOT 2022-C A3	5.090	06/15/2027	2,430,311.03	2,430,122.44	2,430,222.00	2,437,708.41	7,486.41	5,497.90	0.38
02582JJV3	AMERICAN EXPRESS CREDIT ACCOUN AMXCA 2022-3 A	3.750	08/15/2027	2,000,000.00	1,934,062.50	1,967,374.67	1,993,618.00	26,243.33	3,333.33	0.30
89239NAD7	TOYOTA LEASE OWNER TRUST TLOT 2025-A A3	4.750	02/22/2028	4,378,000.00	4,377,942.65	4,377,944.82	4,404,683.03	26,738.21	6,354.18	0.68
05592XAD2	BMW VEHICLE OWNER TRUST BMWOT 2023-A A3	5.470	02/25/2028	1,335,673.07	1,335,436.39	1,335,524.52	1,344,479.03	8,954.51	1,217.69	0.21
448984AD6	HYUNDAI AUTO LEASE SECURITIZAT HALST 2024-CA3	4.620	04/17/2028	5,000,000.00	5,003,906.25	5,003,765.52	5,012,471.50	8,705.98	10,266.67	0.78
34528QHV9	FORD CREDIT FLOORPLAN MASTER O FORDF 2023-1 A1	4.920	05/15/2028	9,000,000.00	9,033,398.44	9,032,224.05	9,038,917.80	6,693.75	19,680.00	1.40
345282AD9	FORD CREDIT AUTO LEASE TRUST FORDL 2025-AA3	4.940	06/15/2028	4,802,000.00	4,809,503.13	4,809,245.92	4,825,461.61	16,215.69	10,543.06	0.75
14043KAK1	CAPITAL ONE PRIME AUTO RECEIVA COPAR 2023-1 A4	4.760	08/15/2028	5,240,000.00	5,252,690.60	5,252,276.34	5,274,260.17	21,983.83	11,085.51	0.82
12674BAB1	CNH EQUIPMENT TRUST CNH 2025-A A2A	4.300	08/15/2028	4,053,913.00	4,053,821.38	4,053,822.86	4,052,699.66	(1,123.20)	5,810.61	0.63

SECURITIES HELD

OC SAN LONG TERM PORTFOLIO

As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Asset Backed Securities										
361886DK7	GENERAL MOTORS GFORT 2024-3A A1	4.680	11/15/2028	7,710,000.00	7,712,108.20	7,712,043.98	7,731,542.51	19,498.53	16,036.80	1.20
161571HV9	CHASE ISSUANCE TRUST CHAIT 2024-A1 A	4.600	01/16/2029	8,040,000.00	8,038,775.51	8,039,067.12	8,085,646.30	46,579.18	16,437.33	1.25
92348KBG7	VERIZON MASTER TRUST VZMT 2023-1 A	4.490	01/22/2029	4,455,000.00	4,448,387.11	4,449,023.13	4,454,591.03	5,567.90	6,112.01	0.69
43816DAC9	HONDA AUTO RECEIVABLES SR 24-4 CL A3 4.33% 05-15-2029	4.330	05/15/2029	1,973,000.00	1,972,720.82	1,972,748.74	1,971,300.66	(1,448.08)	3,796.93	0.31
92887TAC5	VOLVO FINANCIAL EQUIPMENT LLC VFET 2025-1A A3	4.460	05/15/2029	1,700,000.00	1,699,796.00	1,699,799.64	1,699,901.40	101.76	4,001.61	0.26
47800DAD6	JOHN DEERE OWNER TRUST JDOT 2025-A A3	4.230	09/17/2029	3,046,000.00	3,045,808.40	3,045,811.57	3,043,600.36	(2,211.21)	7,158.10	0.47
44935CAD3	HYUNDAI AUTO RECEIVABLES TRUST HART 2025-A A3	4.320	10/15/2029	4,231,000.00	4,230,375.93	4,230,386.07	4,216,711.91	(13,674.16)	9,646.68	0.66
02582JKM1	AMERICAN EXPRESS CREDIT ACCOUN AMXCA 2025-1 A	4.560	12/17/2029	10,636,000.00	10,633,637.74	10,633,714.51	10,717,302.65	83,588.14	21,555.63	1.65
58773DAD6	MERCEDES-BENZ AUTO RECEIVABLES TRUST MBART 2025-1 A3 NEW ISSUE	4.780	12/17/2029	4,760,000.00	4,758,987.55	4,759,031.50	4,802,791.92	43,760.42	10,112.36	0.74
92348KDY6	VERIZON MASTER TRUST VZMT 2025-3 A1A	4.510	03/20/2030	7,731,000.00	7,730,667.57	7,730,668.68	7,744,780.75	14,112.07	0.00	1.20
Total Asset Backed Securities				101,273,588.97	101,252,132.95	101,285,681.11	101,584,462.18	298,781.07	181,567.23	15.72

SECURITIES HELD

OC SAN LONG TERM PORTFOLIO

As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Cash and Cash Equivalents										
	Cash and Cash Equivalents	0.000		137,154.53	137,154.53	137,154.53	137,154.53	0.00	0.00	0.02
Total Cash and Cash Equivalents				137,154.53	137,154.53	137,154.53	137,154.53	0.00	0.00	0.02
Corporate Bonds										
06406HCQ0	BANK OF NY MELLON CORP 3.95% 18NOV2025 (CALLABLE 18OCT25)	3.950	11/18/2025 10/18/2025	1,500,000.00	1,537,365.00	1,505,807.12	1,495,233.47	(10,573.65)	21,889.58	0.24
40139LBD4	GUARDIAN LIFE GLOB FUND 1.25% 13MAY2026 144A	1.250	05/13/2026	3,250,000.00	3,124,290.00	3,216,996.01	3,144,349.23	(72,646.78)	15,572.92	0.49
91324PEC2	UNITEDHEALTH GROUP INC 1.15% 15MAY2026 (CALLABLE 15APR26)	1.150	05/15/2026 04/15/2026	4,000,000.00	3,904,703.05	3,976,423.17	3,862,560.56	(113,862.61)	17,377.78	0.61
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125% 18JUN2026	1.125	06/18/2026	7,285,000.00	7,281,794.60	7,284,221.75	7,014,423.01	(269,798.74)	23,448.59	1.13
06051GJD2	BANK OF AMERICA CORP 1.319% 19JUN2026 (CALLABLE 19JUN25)	1.319	06/19/2026 06/19/2025	2,250,000.00	2,254,432.50	2,250,243.85	2,233,918.91	(16,324.94)	8,408.63	0.35
58989V2D5	MET TOWER GLOBAL FUNDING 1.25% 14SEP2026 144A	1.250	09/14/2026	3,745,000.00	3,741,554.60	3,744,001.44	3,583,345.39	(160,656.05)	2,210.59	0.58
857449AC6	STATE STREET BANK & TR NEW ISSUE 2YR	4.594	11/25/2026	12,500,000.00	12,500,000.00	12,500,000.00	12,576,556.75	76,556.75	200,987.50	1.94
59217GER6	MET LIFE GLOB FUNDING I 1.875% 11JAN2027 144A	1.875	01/11/2027	5,920,000.00	5,913,251.20	5,917,608.63	5,663,005.10	(254,603.53)	24,666.67	0.92
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05% 22MAR2027	3.050	03/22/2027	2,000,000.00	1,945,900.00	1,977,734.57	1,951,852.24	(25,882.33)	1,525.00	0.30
927804GH1	VIRGINIA ELEC & POWER CO 3.75% 15MAY2027 (CALLABLE 15APR27) B	3.750	05/15/2027 04/15/2027	5,735,000.00	5,736,523.40	5,735,646.48	5,660,146.09	(75,500.39)	81,245.83	0.89

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Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
14913R3A3	CATERPILLAR FINL SERVICE 3.6% 12AUG2027	3.600	08/12/2027	3,250,000.00	3,213,062.50	3,232,398.91	3,203,325.97	(29,072.94)	15,925.00	0.50
24422EWK1	JOHN DEERE CAPITAL CORP 4.15% 15SEP2027	4.150	09/15/2027	2,000,000.00	1,972,620.00	1,986,508.18	1,996,688.72	10,180.54	3,688.89	0.31
00138CBD9	COREBRIDGE GLOB FUNDING NEW ISSUE 3YR 144A	4.900	01/07/2028	5,091,000.00	5,091,000.00	5,091,000.00	5,138,496.94	47,496.94	56,821.22	0.79
06051GGF0	BANK OF AMERICA CORP 3.824% 20JAN2028 (CALLABLE 20JAN27)	3.824	01/20/2028 01/20/2027	6,275,000.00	5,907,613.65	6,062,236.12	6,195,502.15	133,266.03	47,324.66	0.92
24422EWR6	JOHN DEERE CAPITAL CORP 4.75% 20JAN2028	4.750	01/20/2028	6,500,000.00	6,580,745.00	6,545,458.44	6,593,381.28	47,922.84	60,892.36	1.02
91324PEP3	UNITEDHEALTH GROUP INC 5.25% 15FEB2028 (CALLABLE 15JAN28)	5.250	02/15/2028 01/15/2028	5,000,000.00	5,114,225.00	5,066,780.76	5,127,520.15	60,739.39	33,541.67	0.79
61747YFP5	MORGAN STANLEY 5.652% 13APR2028 (CALLABLE 13APR27)	5.652	04/13/2028 04/13/2027	9,750,000.00	9,753,225.60	9,752,195.32	9,951,799.16	199,603.84	257,166.00	1.51
20030NCH2	COMCAST CORP 3.55% 01MAY2028 (CALLABLE 01FEB28)	3.550	05/01/2028 02/01/2028	5,000,000.00	4,785,920.00	4,866,605.23	4,875,163.75	8,558.52	73,958.33	0.74
06406RBG1	BANK OF NY MELLON CORP 3.992% 13JUN2028 (CALLABLE 13JUN27)	3.992	06/13/2028 06/13/2027	2,500,000.00	2,403,150.00	2,436,910.71	2,479,714.30	42,803.59	29,940.00	0.37
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	5.125	07/07/2028	1,000,000.00	988,260.00	991,994.22	1,016,818.11	24,823.89	11,958.33	0.15
756109BS2	REALTY INCOME CORP 4.7% 15DEC2028 (CALLABLE 15NOV28)	4.700	12/15/2028 11/15/2028	5,500,000.00	5,462,290.00	5,471,509.42	5,518,223.59	46,714.17	76,113.89	0.85
46647PAM8	JPMORGAN CHASE & CO 3.509% 23JAN2029 (CALLABLE 23JAN28)	3.509	01/23/2029 01/23/2028	7,250,000.00	6,868,505.00	6,952,051.97	7,046,600.38	94,548.41	48,053.81	1.07

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Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
06051GMK2	BANK OF AMERICA CORP NEW ISSUE 4NC3	4.979	01/24/2029 01/24/2028	3,250,000.00	3,250,000.00	3,250,000.00	3,282,943.14	32,943.14	30,116.04	0.50
46647PEU6	JPM 4NC3 FIXED NEW ISSUE	4.915	01/24/2029 07/24/2025	6,375,000.00	6,375,604.20	6,375,572.93	6,435,618.66	60,045.73	58,314.43	0.99
26884TAY8	ERAC USA FINANCE LLC 5% 15FEB2029 (CALLABLE 15JAN29) 144A	5.000	02/15/2029 01/15/2029	7,250,000.00	7,272,330.00	7,267,417.40	7,331,178.90	63,761.50	46,319.44	1.13
06051GHG7	BANK OF AMERICA CORP 3.97% 05MAR2029 (CALLABLE 05MAR28)	3.970	03/05/2029 03/05/2028	4,500,000.00	4,305,375.00	4,345,197.09	4,420,452.15	75,255.06	12,902.50	0.67
693475BR5	PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)	5.582	06/12/2029 06/12/2028	8,000,000.00	8,198,160.00	8,191,993.54	8,226,127.36	34,133.82	135,208.44	1.27
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	4.838	08/06/2029 07/06/2029	7,500,000.00	7,501,725.00	7,501,592.78	7,579,665.60	78,072.82	55,435.42	1.16
30303M8S4	META PLATFORMS INC 4.3% 15AUG2029 (CALLABLE 15JUL29)	4.300	08/15/2029 07/15/2029	6,300,000.00	6,329,547.00	6,326,622.73	6,298,657.41	(27,965.32)	34,615.00	0.98
210518DX1	CONSUMERS ENERGY CO 4.7% 15JAN2030 (CALLABLE 15NOV29)	4.700	01/15/2030 11/15/2029	6,500,000.00	6,427,980.00	6,431,019.16	6,528,738.78	97,719.62	64,494.44	1.00
Total Corporate Bonds				156,976,000.00	155,741,152.30	156,253,747.93	156,432,007.25	178,259.32	1,550,122.96	24.18
Government Agencies										
459058JL8	INTL BK RECON & DEVELOP 0.5% 28OCT2025	0.500	10/28/2025	2,000,000.00	1,995,291.57	1,999,440.37	1,957,298.76	(42,141.61)	4,250.00	0.31
4581X0DV7	INTER-AMERICAN DEVEL BK 0.875% 20APR2026	0.875	04/20/2026	13,370,000.00	13,308,765.40	13,357,129.90	12,931,418.01	(425,711.89)	52,319.41	2.07
3130ATS57	FEDERAL HOME LOAN BANK 4.5% 10MAR2028	4.500	03/10/2028	7,500,000.00	7,662,525.00	7,596,243.85	7,621,472.70	25,228.85	19,687.50	1.19

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Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
880591EZ1	TENN VALLEY AUTHORITY 3.875% 15MAR2028	3.875	03/15/2028	6,805,000.00	6,848,198.00	6,831,139.70	6,793,084.92	(38,054.78)	11,719.72	1.06
459058KT9	INTL BK RECON & DEVELOP 3.5% 12JUL2028	3.500	07/12/2028	15,000,000.00	14,424,808.40	14,615,889.00	14,776,995.45	161,106.45	115,208.33	2.24
45950KDD9	INTL FINANCE CORP 4.5% 13JUL2028	4.500	07/13/2028	4,130,000.00	4,125,415.70	4,127,000.43	4,195,287.82	68,287.39	40,267.50	0.64
4581X0DC9	INTER-AMERICAN DEVEL BK 3.125% 18SEP2028	3.125	09/18/2028	8,250,000.00	7,827,314.00	7,944,195.87	8,021,978.75	77,782.88	9,309.90	1.22
76116EHL7	RESOLUTION FUNDING STRIP 0% 15OCT2028	0.000	10/15/2028	7,500,000.00	6,377,175.00	6,491,979.53	6,514,674.23	22,694.70	0.00	0.99
76116EGP9	RESOLUTION FUNDING STRIP 0% 15JAN2029	0.000	01/15/2029	10,000,000.00	8,052,300.00	8,380,978.58	8,570,815.80	189,837.22	0.00	1.25
4581X0EN4	INTER-AMERICAN DEVEL BK 4.125% 15FEB2029	4.125	02/15/2029	7,000,000.00	6,931,610.00	6,947,027.18	7,029,118.25	82,091.07	36,895.83	1.08
3133ER5D9	FEDERAL FARM CREDIT BANK 4.49% 05MAR2029 (CALLABLE 05MAR27)	4.490	03/05/2029 03/05/2027	6,475,000.00	6,503,619.50	6,503,418.66	6,499,480.62	(3,938.04)	20,996.99	1.01
45906M5K3	INTL BK RECON & DEVELOP 4.75% 30JUL2029 (CALLABLE 30JUL26)	4.750	07/30/2029 07/30/2026	6,050,000.00	6,084,115.95	6,075,747.89	6,067,754.57	(7,993.32)	191,583.33	0.94
45818WV3	INTER-AMERICAN DEVEL BK 3.9% 15AUG2029	3.900	08/15/2029	1,500,000.00	1,497,877.50	1,498,087.56	1,497,106.44	(981.12)	7,475.00	0.23
3134A3U53	FREDDIE MAC 0% 15SEP2029	0.000	09/15/2029	2,500,000.00	2,057,500.00	2,097,138.51	2,061,684.38	(35,454.13)	0.00	0.32
3130AH6Y4	FEDERAL HOME LOAN BANK 2.06% 27SEP2029 (CALLABLE 27MAR25)	2.060	09/27/2029 06/27/2025	1,300,000.00	1,189,630.00	1,200,297.04	1,189,395.31	(10,901.73)	297.56	0.18

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Government Agencies										
459058LN1	INTL BK RECON & DEVELOP 3.875% 16OCT2029	3.875	10/16/2029	6,500,000.00	6,442,780.50	6,447,790.80	6,451,760.97	3,970.17	115,442.71	1.00
3134HAW33	FREDDIE MAC 4.75% 18DEC2029 (CALLABLE 18JUN26)	4.750	12/18/2029 06/18/2026	10,000,000.00	9,973,870.08	9,974,588.42	10,020,164.00	45,575.58	129,305.56	1.55
3134HA7E7	FREDDIE MAC 5.125% 13FEB2030 (CALLABLE 13NOV25)	5.125	02/13/2030 11/13/2025	5,000,000.00	5,019,150.00	5,018,754.16	5,022,161.40	3,407.24	34,166.67	0.78
Total Government Agencies				120,880,000.00	116,321,946.60	117,106,847.45	117,221,652.38	114,804.93	788,926.01	18.06
Government Bonds										
91282CBT7	USA TREASURY 0.75% 31MAR2026	0.750	03/31/2026	3,750,000.00	3,728,759.76	3,745,716.75	3,629,970.71	(115,746.04)	(128.07)	0.58
91282CCF6	USA TREASURY 0.75% 31MAY2026	0.750	05/31/2026	7,500,000.00	7,443,750.00	7,486,746.40	7,222,265.63	(264,480.77)	18,698.49	1.16
91282CDG3	USA TREASURY 1.125% 31OCT2026	1.125	10/31/2026	12,750,000.00	12,663,242.83	12,721,874.36	12,201,650.42	(520,223.94)	59,831.66	1.97
91282Z78	USA TREASURY 1.5% 31JAN2027	1.500	01/31/2027	7,000,000.00	6,761,776.81	6,910,248.31	6,702,500.00	(207,748.31)	17,113.26	1.05
91282CEN7	USA TREASURY 2.75% 30APR2027	2.750	04/30/2027	17,000,000.00	16,417,148.44	16,747,164.85	16,611,523.48	(135,641.37)	195,006.91	2.55
91282CEW7	USA TREASURY 3.25% 30JUN2027	3.250	06/30/2027	3,000,000.00	3,021,259.53	3,009,805.66	2,959,687.50	(50,118.16)	24,240.33	0.47
91282CCR0	USA TREASURY 1% 31JUL2028	1.000	07/31/2028	17,000,000.00	15,215,664.06	15,378,118.53	15,471,992.23	93,873.70	27,707.18	2.36
91282CCY5	USA TREASURY 1.25% 30SEP2028	1.250	09/30/2028	7,650,000.00	6,989,914.30	6,989,914.30	6,989,589.88	(324.42)	261.27	1.09

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Government Bonds										
91282CJA0	USA TREASURY 4.625% 30SEP2028	4.625	09/30/2028	13,700,000.00	13,879,866.02	13,829,824.29	14,018,953.13	189,128.84	0.00	2.16
91282CJN2	USA TREASURY 4.375% 30NOV2028	4.375	11/30/2028	17,500,000.00	17,832,089.84	17,746,264.74	17,772,070.40	25,805.66	254,507.21	2.77
91282CJR3	USA TREASURY 3.75% 31DEC2028	3.750	12/31/2028	20,000,000.00	19,664,394.53	19,743,525.59	19,882,031.20	138,505.61	186,464.09	3.05
91282CDW8	USA TREASURY 1.75% 31JAN2029	1.750	01/31/2029	8,350,000.00	7,326,798.83	7,523,182.69	7,711,681.66	188,498.97	23,815.95	1.14
9128286B1	USA TREASURY 2.625% 15FEB2029	2.625	02/15/2029	7,800,000.00	7,287,515.62	7,396,784.92	7,440,468.75	43,683.83	24,886.74	1.13
91282CKD2	USA TREASURY 4.25% 28FEB2029	4.250	02/28/2029	3,300,000.00	3,329,272.78	3,328,651.66	3,338,671.88	10,020.22	11,814.54	0.52
91282CEE7	USA TREASURY 2.375% 31MAR2029	2.375	03/31/2029	12,500,000.00	11,737,304.69	11,815,541.86	11,788,574.25	(26,967.61)	0.00	1.82
912833XP0	USA TREASURY COUPON STRIP 0% 15AUG2029	0.000	08/15/2029	23,250,000.00	19,002,612.50	19,344,021.59	19,513,532.03	169,510.44	0.00	2.95
91282CFJ5	USA TREASURY 3.125% 31AUG2029	3.125	08/31/2029	10,250,000.00	9,909,301.91	9,942,457.09	9,915,673.80	(26,783.29)	26,982.85	1.54
91282CLN9	USA TREASURY 3.5% 30SEP2029	3.500	09/30/2029	2,650,000.00	2,530,957.03	2,536,150.88	2,601,865.24	65,714.36	0.00	0.39
912833XT2	USA TREASURY COUPON STRIP 0% 15NOV2029	0.000	11/15/2029	23,000,000.00	18,415,180.00	18,608,302.44	19,093,447.24	485,144.80	0.00	2.86

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Government Bonds										
912828Z94	USA TREASURY 1.5% 15FEB2030	1.500	02/15/2030	12,000,000.00	10,650,040.20	10,654,570.27	10,704,843.72	50,273.45	21,878.45	1.65
Total Government Bonds				229,950,000.00	213,806,849.68	215,458,867.18	215,570,993.15	112,125.97	893,080.86	33.20
Government Mortgage Backed Securities										
36225CAZ9	GOVERNMENT NATIONAL MORTGAGE A G2 80023	4.750	12/20/2026	1,833.20	1,863.55	1,833.99	1,846.36	12.37	7.26	0.00
36225CC20	GOVERNMENT NATIONAL MORTGAGE A G2 80088	5.000	06/20/2027	2,334.15	2,385.20	2,335.85	2,322.22	(13.63)	9.73	0.00
31348SWZ3	FREDDIE MAC FH 786064	6.262	01/01/2028	246.89	240.87	246.60	246.69	0.09	2.69	0.00
31371NUC7	FANNIE MAE FN 257179	4.500	04/01/2028	1,987.46	2,101.92	1,996.56	1,976.78	(19.78)	7.45	0.00
31417YAY3	FANNIE MAE FN MA0022	4.500	04/01/2029	3,035.19	3,210.00	3,053.64	3,030.25	(23.39)	11.38	0.00
3136AJZP4	FANNIE MAE FNR 2014-15 JA	1.500	04/25/2029	848,514.36	775,152.44	803,879.04	815,306.14	11,427.10	1,060.64	0.12
3138EG6F6	FANNIE MAE FN AL0869	4.500	06/01/2029	1,865.92	1,973.39	1,877.48	1,859.26	(18.22)	7.00	0.00
36225CNM4	GOVERNMENT NATIONAL MORTGAGE A G2 80395	4.875	04/20/2030	1,614.68	1,600.05	1,613.60	1,614.98	1.38	6.56	0.00
36225CN28	GOVERNMENT NATIONAL MORTGAGE A G2 80408	4.875	05/20/2030	15,554.36	15,396.38	15,542.45	15,551.12	8.67	63.19	0.00
3133TCE95	FHLMC STRUCTURED PASS THROUGH FSPC E3 A	4.598	08/15/2032	1,467.95	1,469.49	1,468.05	1,439.68	(28.37)	11.94	0.00

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Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Mortgage Backed Securities										
31403GXF4	FANNIE MAE FN 748678	5.000	10/01/2033	411.93	442.86	419.16	412.48	(6.68)	1.72	0.00
36225DCB8	GOVERNMENT NATIONAL MORTGAGE A G2 80965	4.625	07/20/2034	13,517.89	13,509.45	13,516.78	13,636.51	119.73	52.10	0.00
31406XWT5	FANNIE MAE FN 823358	6.504	02/01/2035	11,812.92	11,720.63	11,799.44	12,007.20	207.76	64.03	0.00
31406PQY8	FANNIE MAE FN 815971	5.000	03/01/2035	40,849.72	43,913.47	41,641.15	41,107.89	(533.26)	170.21	0.01
31407BXH7	FANNIE MAE FN 826080	5.000	07/01/2035	5,898.82	6,341.18	6,011.39	5,936.11	(75.28)	24.58	0.00
31376KT22	FANNIE MAE FN 357969	5.000	09/01/2035	30,414.75	32,695.83	31,027.12	30,630.50	(396.62)	126.73	0.01
31403DJZ3	FANNIE MAE FN 745580	5.000	06/01/2036	30,534.88	32,824.95	31,150.24	30,751.50	(398.74)	127.23	0.01
31410F4V4	FANNIE MAE FN 888336	5.000	07/01/2036	50,482.05	54,268.22	51,482.17	50,829.79	(652.38)	210.34	0.01
31397QRE0	FANNIE MAE FNR 2011-3 FA	5.134	02/25/2041	57,963.52	57,945.38	57,958.74	57,735.27	(223.47)	49.60	0.01
31394JY35	FHLMC STRUCTURED PASS THROUGH FSPC T-58 2A	6.500	09/25/2043	301,931.48	341,937.38	324,829.84	306,234.15	(18,595.69)	1,635.46	0.05
Total Government Mortgage Backed Securities				1,422,272.12	1,400,992.64	1,403,683.29	1,394,474.88	(9,208.41)	3,649.84	0.22
Gov't-issued Commercial Mortgage-Backed										
3137BSRE5	FHLMC MULTIFAMILY STRUCTURED P FHMS K059 A2	3.120	09/25/2026	5,720,259.00	5,918,790.92	5,774,907.14	5,625,024.70	(149,882.44)	14,872.67	0.92

SECURITIES HELD

OC SAN LONG TERM PORTFOLIO

As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Gov't-issued Commercial Mortgage-Backed										
3137FETN0	FHLMC MULTIFAMILY STRUCTURED P FHMS K073 A2	3.350	01/25/2028	8,440,000.00	8,126,748.44	8,215,448.64	8,242,079.47	26,630.83	23,561.67	1.26
3137FG6X8	FHLMC MULTIFAMILY STRUCTURED P FHMS K077 A2	3.850	05/25/2028	7,250,000.00	7,116,894.53	7,166,162.76	7,160,783.68	(5,379.08)	23,260.42	1.11
3137HB3D4	FHLMC MULTIFAMILY STRUCTURED P FHMS K510 A2	5.069	10/25/2028	10,716,000.00	10,850,787.19	10,846,521.13	10,959,916.52	113,395.39	45,266.17	1.68
3137HBPD0	FHLMC MULTIFAMILY STRUCTURED P FHMS K515 A2	5.400	01/25/2029	10,000,000.00	10,244,140.63	10,236,904.28	10,336,720.00	99,815.72	45,000.00	1.59
3137HCKV3	FHLMC MULTIFAMILY STRUCTURED P FHMS K520 A2	5.180	03/25/2029	2,720,000.00	2,767,387.50	2,766,039.99	2,798,657.50	32,617.51	11,741.33	0.43
3137HDJJ0	FHLMC MULTIFAMILY STRUCTURED P FHMS K522 A2	4.803	05/25/2029	9,000,000.00	9,036,562.50	9,035,563.39	9,145,677.60	110,114.21	36,022.50	1.40
Total Gov't-issued Commercial Mortgage-Backed				53,846,259.00	54,061,311.71	54,041,547.33	54,268,859.47	227,312.14	199,724.76	8.39
Miscellaneous										
525ESCIB7	ESC MNLEHMAN BRTHRS HLDGRR 5.625% D012208M012413GL ESCROW	11.885		600,000.00	316,106.64	315,430.20	600.00	(314,830.20)	0.00	0.05
525ESC0Y6	ESC MNLEHMAN BRTHRS HLDGRR VAR D102405M102208GL ESCROW	0.168		2,000,000.00	1,018,311.90	1,016,065.10	287,500.00	(728,565.10)	0.00	0.16
Total Miscellaneous				2,600,000.00	1,334,418.54	1,331,495.30	288,100.00	(1,043,395.30)	0.00	0.21
Grand total				667,085,274.62	644,055,958.95	647,019,024.12	646,897,703.84	(121,320.28)	3,617,071.66	100.00

Compliance summary

Portfolio compliance report

As of March 31, 2025

Reference:	Orange County Sanitation District - Administrative Policy Directives and Procedures Manual - Investment Objectives and Parameters	
Effective Date of Policy:	January 8, 2024	
Description	Policy Guidelines	Compliant
U.S. Treasuries	<ul style="list-style-type: none"> 10% minimum; 1-year max maturity 	Yes
Federal Agencies	<ul style="list-style-type: none"> 20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 1-year max maturity; Securities, obligations, participations, or other instruments of, or issued by, or fully guaranteed as to principal and interest by the US Government , a federal agency, or a US Government-sponsored enterprise 	Yes
Supranational Obligations	<ul style="list-style-type: none"> "AA" rated or better by a NRSRO; 30% max; 5-year max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB") 	Yes
Municipal Securities	<ul style="list-style-type: none"> "A" rated or higher by a NRSRO; or as otherwise approved by the Board of Directors; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% max; 5% max issuer; 1-year max maturity 	Yes
Corporate Medium-Term Notes	<ul style="list-style-type: none"> "A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5-year max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S. ¹ with AUM >\$500 million 	Yes
Non- Agency Asset-Backed Securities, Mortgage-Backed Securities, CMOs	<ul style="list-style-type: none"> "AA" rating category or better by a NRSRO; 20% max (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies) ; 5-year max maturity; Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond 	Yes
Negotiable Certificates of Deposit (NCD)	<ul style="list-style-type: none"> "A" rating or better long-term debt by a NRSRO; or highest short-term rating for deposits by a NRSRO; or as otherwise approved by the Board of Directors; 30% max; 5% max issuer; 1-year max maturity; Negotiable certificates of deposit issued by a nationally or state-chartered bank or state of federal savings and loan association, as defined by Section 5102 of the California Financial Code 	Yes
Certificates of Deposit	<ul style="list-style-type: none"> 5% max issuer; 1-year max maturity; Secured (collateralized) time deposits issued by a nationally or state-chartered bank or state or federal savings and loan association, as defined by Section 5102 of the California Financial Code and having a net operating profit in the two most recently completed fiscal years; Collateral must comply with California Government Code 	Yes
Banker's Acceptances	<ul style="list-style-type: none"> A-1 rated or highest short-term rating by a NRSRO; 40% max; 5% max issuer; 180 days max maturity; Acceptance is eligible for purchase by the Federal Reserve System 	Yes

1 & 2 – Please see Appendix 1

Portfolio compliance report (continued)

As of March 31, 2025

Reference:	Orange County Sanitation District - Administrative Policy Directives and Procedures Manual - Investment Objectives and Parameters		
Effective Date of Policy:	January 8, 2024		
Description	Policy Guidelines		Compliant
Commercial Paper	<ul style="list-style-type: none"> A-1 rated or better by a NRSRO; "A" long term debt rating or better by a NRSRO; Issued by a domestic corporation organized and operating in the U.S. with assets > \$500 million; 40% max; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity 		Yes
Mutual Fund & Money Market Mutual Fund	<ul style="list-style-type: none"> Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >\$500 million and experience > than 5 years; 20% max in Mutual Funds; 10% max per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds and are not subject to the 10% stipulation 		Yes
Local Agency Investment Fund (LAIF)	<ul style="list-style-type: none"> No more than the statutory maximum may be invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing, and on a continual basis to a level of review pursuant to the policy 		Yes
Orange County Treasurer's Money Market Commingled Investment Pool (OCCIP)	<ul style="list-style-type: none"> 15% max; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP would be subject to investigation and due diligence prior to investing and on continual basis to a level of review pursuant to the policy 		Yes
Repurchase Agreements	<ul style="list-style-type: none"> 20% max; 102% collateralization, 1-year max maturity 		Yes
Reverse Repurchase Agreements	<ul style="list-style-type: none"> 5% max, 90 days max maturity 		Yes
Prohibited	<ul style="list-style-type: none"> Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits) 		Yes
Securities Downgrade	<ul style="list-style-type: none"> If securities owned by the OCSD are downgraded below the quality required by the Investment Policy, it shall be OCSD's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio. If a decision is made to retain the downgraded securities in the portfolio, their presence in the portfolio will be monitored and reported quarterly to the OCSD General Manager, the Administration Committee and Board of Directors 		Yes
Avg Duration	<ul style="list-style-type: none"> Not to exceed 180 days in Liquid Operating account 		Yes
Max Per Holding	<ul style="list-style-type: none"> 5% max of the total debt outstanding of any issuer per individual holding 		Yes

Portfolio compliance report (continued)

As of March 31, 2025

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

2 – Please see Appendix 1

A large decorative graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green bar that tapers to the right. On the right side, there is a teal-colored geometric shape that looks like a stylized arrow pointing right, overlapping the green bars.

Important disclosures

OC San Liquid Operating Portfolio

Benchmark history as of March 31, 2025



Benchmark history

ICE BofA US 3-Month Treasury Bill	03/01/2024 - Present
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OC San Long Term Portfolio

Benchmark history as of March 31, 2025



Benchmark history

ICE BofA 1-5 Year AAA-A US Corporate & Government Index	03/01/2024 - Present
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Disclosures

Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.

The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees and charges and these can have a material detrimental effect on the performance of an investment. The performance shown is for the stated time period(s) only.

Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected. Investments are subject to risks, including loss of principal. There can be no guarantee that any investment strategy will meet the liability funding needs of a particular client.

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Disclosures (continued)

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Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown.

The ICE BofA 3 Month US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The ICE BofA 6 Month US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

The ICE BofA 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The ICE BofA 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

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Insight - U.S. Bank Month End Investment Detail with Accruals

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

Account Number: 6745046600 Name: OCSD LIQUID OPERATING PORTFOLIO

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
Cash & Cash Equivalents											
CASH											
Income Cash		17.4%				21,552,832.70		21,552,832.70			
Principal Cash		-17.4%				-21,552,832.70		-21,552,832.70			
Total for CASH						0.00		0.00			
COMM PAPER - DISCOUNT											
ING U S FDG LLC DISC C P 6/25/25	4497W0TR9	3.2%	4,000,000.0000	0.9897	03/31/2025	3,958,640.00	3,908,613.33	50,026.67	0.00	0.0%	
ING US FDG LLC DISC C P 5/21/25	45685QSM2	0.2%	250,000.0000	0.9939	03/31/2025	248,485.00	244,998.13	3,486.87	0.00	0.0%	
ING US FUNDING C P 6/13/25	4497W0TD0	0.8%	1,000,000.0000	0.9911	03/31/2025	991,120.00	984,113.89	7,006.11	0.00	0.0%	
J P MORGAN SECS LLC C P 5/19/25	46590DSK7	0.8%	1,000,000.0000	0.9942	03/31/2025	994,190.00	981,300.00	12,890.00	0.00	0.0%	
METLIFE SHORT TERM FDG C P 5/30/25	59157TSW4	5.3%	6,680,000.0000	0.9928	03/31/2025	6,632,238.00	6,570,435.01	61,802.99	0.00	0.0%	
WAL MART INC C P 4/14/25	93114ERE9	1.2%	1,500,000.0000	0.9984	03/31/2025	1,497,660.00	1,494,407.08	3,252.92	0.00	0.0%	
Total for COMM PAPER - DISCOUNT						14,322,333.00	14,183,867.44	138,465.56	0.00	0.0%	
SHORT TERM FDS-TAXABLE (ACM)											
FIRST AM GOVT OB FD CL Z	31846V567	0.1%	153,998.3600	1.0000	03/31/2025	153,998.36	153,998.36	0.00	6,527.15	4.2%	263.72
Total for SHORT TERM FDS-TAXABLE (ACM)						153,998.36	153,998.36	0.00	6,527.15	4.2%	263.72
U. S. TREASURY BILLS											
U S TREASURY BILL 4/24/25	912797NC7	0.5%	625,000.0000	0.9973	03/31/2025	623,312.50	614,554.69	8,757.81	26,414.07	4.2%	
U S TREASURY BILL 5/08/25	912797NE3	4.8%	6,000,000.0000	0.9956	03/31/2025	5,973,900.00	5,970,418.02	3,481.98	254,025.00	4.3%	
U S TREASURY BILL 5/13/25	912797PH4	5.8%	7,250,000.0000	0.9951	03/31/2025	7,214,257.50	7,149,297.90	64,959.60	306,040.70	4.2%	
U S TREASURY BILL 8/07/25	912797MG9	2.8%	3,500,000.0000	0.9852	03/31/2025	3,448,235.00	3,430,637.82	17,597.18	145,337.50	4.2%	
U S TREASURY BILL 8/14/25	912797PN1	2.8%	3,500,000.0000	0.9845	03/31/2025	3,445,610.00	3,427,679.89	17,930.11	145,118.75	4.2%	
Total for U. S. TREASURY BILLS						20,705,315.00	20,592,588.32	112,726.68	876,936.02	4.2%	
Total For Cash & Cash Equivalents						35,181,646.36	34,930,454.12	251,192.24	883,463.16	2.5%	263.72
Fixed Income											
CORPORATE BONDS AND NOTES											
ABBVIE INC 3.600% 5/14/25	00287YAQ2	1.6%	2,000,000.0000	0.9988	03/31/2025	1,997,500.00	1,988,200.00	9,300.00	72,000.00	3.6%	27,400.00
BANK AMER CORP MTN 3.875% 8/01/25	06051GFS3	1.6%	2,000,000.0000	0.9977	03/31/2025	1,995,400.00	1,989,540.00	5,860.00	77,500.00	3.9%	13,000.00
CITIBANK N A 5.864% 9/29/25	17325FBA5	1.7%	2,100,000.0000	1.0062	03/31/2025	2,113,020.00	2,120,076.00	-7,056.00	123,144.00	5.8%	684.13
COMCAST CORP 3.375% 8/15/25	20030NBN0	0.8%	1,000,000.0000	0.9966	03/31/2025	996,580.00	991,010.00	5,570.00	33,750.00	3.4%	4,312.50
COMCAST CORP 3.950% 10/15/25	20030NCS8	0.6%	779,000.0000	0.9977	03/31/2025	777,177.14	775,393.23	1,783.91	30,770.50	4.0%	14,188.62
ENTERPRISE PRODS LLC 5.050% 1/10/26	29379VCC5	1.6%	2,000,000.0000	1.0043	03/31/2025	2,008,660.00	2,011,880.00	-3,220.00	101,000.00	5.0%	22,725.00
EOG RESOURCES INC 3.150% 4/01/25	26875PAM3	1.4%	1,724,000.0000	1.0000	03/31/2025	1,724,000.00	1,713,207.76	10,792.24	54,306.00	3.2%	27,153.00
F H L B DEB 0.00001% 7/10/25	3130AWLH1	0.6%	765,000.0000	1.0004	03/31/2025	765,328.95	765,421.36	-92.41	0.08	0.0%	0.02
FEDERAL HOME LOAN 0.00001% 6/27/25	3130AXD54	0.4%	550,000.0000	1.0003	03/31/2025	550,154.00	550,368.50	-214.50	0.06	0.0%	0.01

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

Account Number: 6745046600

Name: OCSD LIQUID OPERATING PORTFOLIO

Asset Name		CUSIP	Current Allocation	Units	Price	Date Priced	Market Value	Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Accrued Income
HOME DEPOT INC	4.000% 9/15/25	437076CR1	1.6%	2,000,000.0000	0.9980	03/31/2025	1,996,060.00	1,995,040.00	1,020.00	80,000.00	4.0%	3,555.56
INTERCONTINENTAL	3.650% 5/23/25	45866FAT1	1.5%	1,871,000.0000	0.9983	03/31/2025	1,867,781.88	1,859,926.94	7,854.94	68,291.50	3.7%	24,281.42
INTERCONTINENTAL	3.750% 12/01/25	45866FAD6	0.4%	505,000.0000	0.9953	03/31/2025	502,631.55	501,364.00	1,267.55	18,937.50	3.8%	6,312.50
JOHN DEERE MTN	4.86103% 7/03/25	24422EXA2	0.4%	500,000.0000	1.0008	03/31/2025	500,415.00	500,615.00	-200.00	24,305.15	4.9%	5,941.26
JPMORGAN CHASE CO	3.900% 7/15/25	46625HMN7	1.4%	1,757,000.0000	0.9980	03/31/2025	1,753,433.29	1,752,800.77	632.52	68,523.00	3.9%	14,465.97
MICROSOFT CORP	3.125% 11/03/25	594918BJ2	1.7%	2,100,000.0000	0.9939	03/31/2025	2,087,148.00	2,077,635.00	9,513.00	65,625.00	3.1%	26,979.17
MORGAN STANLEY	4.000% 7/23/25	6174468C6	1.0%	1,266,000.0000	0.9985	03/31/2025	1,264,050.36	1,261,708.26	2,342.10	50,640.00	4.0%	9,565.33
MORGAN STANLEY MTN	3.875% 1/27/26	61746BDZ6	1.2%	1,500,000.0000	0.9949	03/31/2025	1,492,380.00	1,491,645.00	735.00	58,125.00	3.9%	10,333.33
NEW YORK LIFE MTN	5.21281% 4/21/25	64952WES8	0.8%	1,000,000.0000	1.0003	03/31/2025	1,000,300.00	1,002,130.00	-1,830.00	52,128.10	5.2%	10,136.02
ONCOR ELEC DELIVERY	0.550% 10/01/25	68233JBZ6	1.6%	2,000,000.0000	0.9801	03/31/2025	1,960,140.00	1,940,440.00	19,700.00	11,000.00	0.6%	5,500.00
PACIFIC LIFE M T	12.24123% 6/16/25	6944PL2T5	0.7%	855,000.0000	1.0015	03/31/2025	856,248.30	858,052.35	-1,804.05	104,662.49	12.2%	4,651.67
PECO ENERGY CO	3.150% 10/15/25	693304AT4	0.8%	965,000.0000	0.9923	03/31/2025	957,550.20	956,797.50	752.70	30,397.50	3.2%	14,016.63
PFIZER INC SR GLBL	0.800% 5/28/25	717081EX7	1.6%	2,000,000.0000	0.9942	03/31/2025	1,988,300.00	1,958,525.25	29,774.75	16,000.00	0.8%	5,466.67
US BANCORP MTNS MTN	1.450% 5/12/25	91159HHZ6	1.3%	1,600,000.0000	0.9962	03/31/2025	1,593,952.00	1,582,848.00	11,104.00	23,200.00	1.5%	8,957.78
WELLS FARGO M T N	5.550% 8/01/25	94988J6B8	2.8%	3,500,000.0000	1.0027	03/31/2025	3,509,380.00	3,516,800.00	-7,420.00	194,250.00	5.5%	32,375.00
Total for CORPORATE BONDS AND NOTES							36,257,590.67	36,161,424.92	96,165.75	1,358,555.87	3.7%	292,001.59
FOREIGN GOVERNMENT BONDS												
IFC M T N		45950VRG3	0.9%	1,115,000.0000	0.9945	03/31/2025	1,108,856.35	1,107,909.72	946.63	37,129.50	3.3%	3,712.95
IFC M T N	0.375% 7/16/25	45950KCT5	0.6%	719,000.0000	0.9881	03/31/2025	710,407.95	704,641.57	5,766.38	2,696.25	0.4%	561.72
INTER AMER BK M T N	0.625% 7/15/25	4581X0DN5	1.9%	2,400,000.0000	0.9891	03/31/2025	2,373,864.00	2,356,320.00	17,544.00	15,000.00	0.6%	3,166.67
INTL BK M T N	0.375% 7/28/25	459058JE4	7.9%	10,000,000.0000	0.9870	03/31/2025	9,870,100.00	9,793,996.50	76,103.50	37,500.00	0.4%	6,562.50
INTL BK M T N	0.626% 4/22/25	459058JB0	2.8%	3,498,000.0000	0.9976	03/31/2025	3,489,744.72	3,464,601.50	25,143.22	21,897.48	0.6%	9,671.39
INTL BK M T N	3.126% 11/20/25	45905U6L3	0.6%	750,000.0000	0.9927	03/31/2025	744,547.50	742,575.00	1,972.50	23,445.00	3.1%	8,531.38
INTL BK M T N	5.13099% 9/18/25	459058JJ3	3.0%	3,782,000.0000	1.0004	03/31/2025	3,783,512.80	3,787,895.38	-4,382.58	194,054.00	5.1%	7,546.54
INTL BK DISC NTS	5/30/25	459053GF5	1.8%	2,300,000.0000	0.9931	03/31/2025	2,284,084.00	2,265,597.11	18,486.89	0.00	0.0%	
Total for FOREIGN GOVERNMENT BONDS							24,365,117.32	24,223,536.78	141,580.54	331,722.23	1.4%	39,753.15
GOVT AGENCIES-VARIABLE RATE												
F F C B DEB	4.494% 9/25/25	3133EPWW1	0.3%	375,000.0000	1.0007	03/31/2025	375,251.25	375,330.00	-78.75	16,852.50	4.5%	327.69
F F C B DEB	4.33965% 6/12/25	3133ERGW5	1.1%	1,359,000.0000	0.9999	03/31/2025	1,358,891.28	1,358,340.41	550.87	58,975.79	4.3%	3,276.43
F F C B DEB	4.50842% 10/30/25	3133ERZL8	3.3%	4,150,000.0000	1.0003	03/31/2025	4,151,120.50	4,151,132.12	-11.62	187,099.59	4.5%	31,702.99
F F C B DEB	6.65843% 5/27/25	3133EPRC1	0.4%	500,000.0000	1.0003	03/31/2025	500,130.00	500,274.00	-144.00	33,292.13	6.7%	3,144.26
F H L B DEB	4.335% 7/21/25	3130B4KJ9	0.8%	1,000,000.0000	1.0000	03/31/2025	999,990.00	999,987.43	2.57	43,350.00	4.3%	9,031.25
F H L B DEB	4.480% 5/09/25	3130AXR59	2.7%	3,325,000.0000	1.0001	03/31/2025	3,325,432.25	3,326,152.84	-720.59	148,960.00	4.5%	21,102.67
F H L B DEB	0.00001% 5/02/25	3130AWSY7	1.0%	1,210,000.0000	1.0001	03/31/2025	1,210,121.00	1,210,415.39	-294.39	0.12	0.0%	0.02
F H L B DEB	0.00001% 7/14/25	3130AWNG1	0.2%	255,000.0000	1.0003	03/31/2025	255,089.25	255,144.83	-55.58	0.03	0.0%	0.01
Total for GOVT AGENCIES-VARIABLE RATE							12,176,025.53	12,176,777.02	-751.49	488,530.17	4.0%	68,585.32

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

Account Number: 6745046600 Name: OCSD LIQUID OPERATING PORTFOLIO

<u>Asset Name</u>		<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
US AGENCIES												
F F C B DEB	0.610% 8/25/25	3133EL4W1	0.5%	652,000.0000	0.9853	03/31/2025	642,396.04	640,342.24	2,053.80	3,977.20	0.6%	397.72
F H L B M T N	4.200% 8/28/25	3134GXS47	0.5%	570,000.0000	0.9984	03/31/2025	569,116.50	569,544.00	-427.50	23,940.00	4.2%	2,061.50
F H L B DEB	0.375% 9/04/25	3130AK5E2	0.2%	250,000.0000	0.9833	03/31/2025	245,825.00	242,750.00	3,075.00	937.50	0.4%	70.31
F H L B DEB	0.650% 5/23/25	3130ANKD1	0.8%	1,000,000.0000	0.9949	03/31/2025	994,860.00	993,379.00	1,481.00	6,500.00	0.7%	2,311.11
F H L B DEB	0.700% 6/30/25	3130AN4A5	0.4%	440,000.0000	0.9911	03/31/2025	436,097.20	433,417.60	2,679.60	3,080.00	0.7%	778.56
F H L M C M T N	4.050% 7/25/25	3134GXE34	0.8%	1,000,000.0000	0.9985	03/31/2025	998,510.00	999,000.00	-490.00	40,500.00	4.1%	7,425.00
F N M A	0.650% 8/25/25	3136G4W41	0.4%	445,000.0000	0.9854	03/31/2025	438,511.90	437,127.95	1,383.95	2,892.50	0.7%	289.25
F N M A M T N	0.730% 6/30/25	3136G4XV0	2.0%	2,500,000.0000	0.9913	03/31/2025	2,478,125.00	2,461,037.93	17,087.07	18,250.00	0.7%	4,613.19
Total for US AGENCIES							6,803,441.64	6,776,598.72	26,842.92	100,077.20	1.5%	17,946.64
US AGENCIES-DISC/ZERO CPN												
RFCP STRIPS	7/15/25	76116EGG9	1.1%	1,417,000.0000	0.9875	03/31/2025	1,399,259.16	1,386,384.30	12,874.86	0.14	0.0%	
Total for US AGENCIES-DISC/ZERO CPN							1,399,259.16	1,386,384.30	12,874.86	0.14	0.0%	
US TREASURY BONDS & NOTES												
U S TREASURY NT	3.875% 1/15/26	91282CGE5	2.0%	2,475,000.0000	0.9983	03/31/2025	2,470,891.50	2,471,044.42	-152.92	95,906.25	3.9%	20,135.01
U S TREASURY NT	5.549% 10/31/25	91282CJD4	1.6%	2,000,000.0000	1.0007	03/31/2025	2,001,400.00	2,001,530.15	-130.15	110,980.00	5.5%	18,496.67
U S TREASURY NT	0.00001% 7/31/25	91282CHS3	2.8%	3,500,000.0000	1.0002	03/31/2025	3,500,665.00	3,500,308.39	356.61	0.35	0.0%	0.06
Total for US TREASURY BONDS & NOTES							7,972,956.50	7,972,882.96	73.54	206,886.60	2.6%	38,631.74
Total For Fixed Income							88,974,390.82	88,697,604.70	276,786.12	2,485,772.21	2.8%	456,918.44
Total For Account 6745046600							124,156,037.18	123,628,058.82	527,978.36	3,369,235.38	2.7%	457,182.16

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

Account Number: 6745046601 Name: OCSD LONG-TERM PORTFOLIO

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
Cash & Cash Equivalents											
CASH											
Income Cash		14.9%				96,481,721.30		96,481,721.30			
Principal Cash		-14.9%				-96,481,721.30		-96,481,721.30			
Total for CASH						0.00		0.00			
SHORT TERM FDS-TAXABLE (ACM)											
FIRST AM GOVT OB FD CL Z	31846V567	0.2%	1,078,092.9800	1.0000	03/31/2025	1,078,092.98	1,078,092.98	0.00	45,694.46	4.2%	13,999.39
Total for SHORT TERM FDS-TAXABLE (ACM)						1,078,092.98	1,078,092.98	0.00	45,694.46	4.2%	13,999.39
Total For Cash & Cash Equivalents						1,078,092.98	1,078,092.98	0.00	45,694.46	4.2%	13,999.39
Fixed Income											
CORPORATE BONDS AND NOTES											
AIG GLOBAL FDG MTN 4.900% 1/07/28	00138CBD9	0.8%	5,091,000.0000	1.0093	03/31/2025	5,138,499.03	5,091,000.00	47,499.03	249,459.00	4.9%	56,821.22
AMERICAN HONDA MTN 5.125% 7/07/28	02665WEM9	0.2%	1,000,000.0000	1.0168	03/31/2025	1,016,820.00	988,260.00	28,560.00	51,250.00	5.0%	11,958.33
BANK AMER CORP MTN 1.319% 6/19/26	06051GJD2	0.3%	2,250,000.0000	0.9928	03/31/2025	2,233,912.50	2,254,432.50	-20,520.00	29,677.50	1.3%	8,408.63
BANK NEW YORK MTN 3.992% 6/13/28	06406RBG1	0.4%	2,500,000.0000	0.9919	03/31/2025	2,479,725.00	2,403,150.00	76,575.00	99,800.00	4.0%	29,940.00
BANK OF AMERICA 4.979% 1/24/29	06051GMK2	0.5%	3,250,000.0000	1.0101	03/31/2025	3,282,955.00	3,250,000.00	32,955.00	161,817.50	4.9%	30,116.03
BANK OF AMERICA MTN 3.824% 1/20/28	06051GGF0	1.0%	6,275,000.0000	0.9873	03/31/2025	6,195,495.75	5,907,613.65	287,882.10	239,956.00	3.9%	47,324.66
BANK OF AMERICA MTN 3.970% 3/05/29	06051GHG7	0.7%	4,500,000.0000	0.9823	03/31/2025	4,420,440.00	4,305,375.00	115,065.00	178,650.00	4.0%	12,902.50
BANK OF NEW YORK MTN 3.950% 11/18/25	06406HCQ0	0.2%	1,500,000.0000	0.9968	03/31/2025	1,495,230.00	1,537,365.00	-42,135.00	59,250.00	4.0%	21,889.58
CATERPILLAR FINL MTN 3.600% 8/12/27	14913R3A3	0.5%	3,250,000.0000	0.9856	03/31/2025	3,203,330.00	3,213,062.50	-9,732.50	117,000.00	3.7%	15,925.00
CITIBANK N A 4.838% 8/06/29	17325FBK3	1.2%	7,500,000.0000	1.0106	03/31/2025	7,579,650.00	7,501,725.00	77,925.00	362,850.00	4.8%	55,435.42
COMCAST CORP 3.550% 5/01/28	20030NCH2	0.8%	5,000,000.0000	0.9750	03/31/2025	4,875,150.00	4,785,920.00	89,230.00	177,500.00	3.6%	73,958.33
CONSUMERS ENERGY CO 4.700% 1/15/30	210518DX1	1.0%	6,500,000.0000	1.0044	03/31/2025	6,528,730.00	6,427,980.00	100,750.00	305,500.00	4.7%	64,494.44
DEERE JOHN MTN 4.150% 9/15/27	24422EWK1	0.3%	2,000,000.0000	0.9983	03/31/2025	1,996,680.00	1,972,620.00	24,060.00	83,000.00	4.2%	3,688.89
DEERE JOHN MTN 4.750% 1/20/28	24422EWR6	1.0%	6,500,000.0000	1.0144	03/31/2025	6,593,405.00	6,580,745.00	12,660.00	308,750.00	4.7%	60,892.36
ERAC USA FINANCE 5.000% 2/15/29	26884TAY8	1.1%	7,250,000.0000	1.0112	03/31/2025	7,331,200.00	7,272,330.00	58,870.00	362,500.00	4.9%	46,319.44
FEDERAL FARM CR BKS 4.490% 3/05/29	3133ER5D9	1.0%	6,475,000.0000	1.0038	03/31/2025	6,499,475.50	6,503,619.50	-4,144.00	290,727.50	4.5%	20,996.99
FEDERAL HOME LOAN BA 2.060% 9/27/29	3130AH6Y4	0.2%	1,300,000.0000	0.9149	03/31/2025	1,189,396.00	1,189,630.00	-234.00	26,780.00	2.3%	297.56
GUARDIAN LIFE MTN 1.250% 5/13/26	40139LBD4	0.5%	3,250,000.0000	0.9675	03/31/2025	3,144,342.50	3,124,290.00	20,052.50	40,625.00	1.3%	15,572.92
JPMORGAN CHASE CO 3.509% 1/23/29	46647PAM8	1.1%	7,250,000.0000	0.9719	03/31/2025	7,046,637.50	6,868,505.00	178,132.50	254,402.50	3.6%	48,053.81
JPMORGAN CHASE CO 4.915% 1/24/29	46647PEU6	1.0%	6,375,000.0000	1.0095	03/31/2025	6,435,626.25	6,375,604.20	60,022.05	313,331.25	4.9%	58,314.43
LEHMAN BRTH MTN ES 0.00001% 1/24/13	525ESCIB7	0.0%	600,000.0000	0.0010	03/31/2025	600.00	314,741.46	-314,141.46	0.06	0.0%	
MET LIFE GLOB MTN 1.875% 1/11/27	59217GER6	0.9%	5,920,000.0000	0.9566	03/31/2025	5,663,012.80	5,913,251.20	-250,238.40	111,000.00	2.0%	24,666.67
MET TOWER MTN 1.250% 9/14/26	58989V2D5	0.6%	3,745,000.0000	0.9568	03/31/2025	3,583,365.80	3,741,554.60	-158,188.80	46,812.50	1.3%	2,210.59
META PLATFORMS INC 4.300% 8/15/29	30303M8S4	1.0%	6,300,000.0000	0.9998	03/31/2025	6,298,677.00	6,329,547.00	-30,870.00	270,900.00	4.3%	34,615.00
MORGAN STANLEY MTN 5.6526% 4/13/28	61747YFP5	1.5%	9,750,000.0000	1.0207	03/31/2025	9,951,825.00	9,753,225.60	198,599.40	551,128.50	5.5%	248,593.80

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

Account Number: 6745046601

Name: OCSD LONG-TERM PORTFOLIO

Asset Name	CUSIP	Current Allocation	Units	Price	Date Priced	Market Value	Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Accrued Income
PNC FINL SVCS GROUP 5.582% 6/12/29	693475BR5	1.3%	8,000,000.0000	1.0283	03/31/2025	8,226,160.00	8,198,160.00	28,000.00	446,560.00	5.4%	135,208.44
REALTY INCOME CORP 4.700% 12/15/28	756109BS2	0.9%	5,500,000.0000	1.0033	03/31/2025	5,518,205.00	5,462,290.00	55,915.00	258,500.00	4.7%	76,113.89
STATE STREET BANK 4.594% 11/25/26	857449AC6	1.9%	12,500,000.0000	1.0061	03/31/2025	12,576,625.00	12,500,000.00	76,625.00	574,250.00	4.6%	200,987.50
TOYOTA MOTOR MTN 3.050% 3/22/27	89236TJZ9	0.3%	2,000,000.0000	0.9759	03/31/2025	1,951,860.00	1,945,900.00	5,960.00	61,000.00	3.1%	1,525.00
TOYOTA MTR CR MTN 1.125% 6/18/26	89236TJK2	1.1%	7,285,000.0000	0.9629	03/31/2025	7,014,435.10	7,281,794.60	-267,359.50	81,956.25	1.2%	23,448.59
UNITEDHEALTH 1.150% 5/15/26	91324PEC2	0.6%	4,000,000.0000	0.9656	03/31/2025	3,862,560.00	3,904,703.05	-42,143.05	46,000.00	1.2%	17,377.78
UNITEDHEALTH 5.250% 2/15/28	91324PEP3	0.8%	5,000,000.0000	1.0255	03/31/2025	5,127,500.00	5,114,225.00	13,275.00	262,500.00	5.1%	33,541.67
VIRGINIA ELEC PWR CO 3.750% 5/15/27	927804GH1	0.9%	5,735,000.0000	0.9869	03/31/2025	5,660,158.25	5,736,523.40	-76,365.15	215,062.50	3.8%	81,245.83
Total for CORPORATE BONDS AND NOTES						164,121,683.98	163,749,143.26	372,540.72	6,638,496.06	4.0%	1,562,845.30
CORPORATE PAYDOWN SECURITIES											
AMERICAN EXP 4.560% 12/17/29	02582JKM1	1.7%	10,636,000.0000	1.0076	03/31/2025	10,717,259.04	10,633,637.74	83,621.30	485,001.60	4.5%	21,555.63
AMERICAN EXPRESS 3.390% 5/17/27	02582JIT8	1.0%	6,620,000.0000	0.9984	03/31/2025	6,609,606.60	6,618,535.66	-8,929.06	224,418.00	3.4%	9,974.13
AMERICAN EXPRESS 3.750% 8/16/27	02582JVV3	0.3%	2,000,000.0000	0.9968	03/31/2025	1,993,620.00	1,934,062.50	59,557.50	75,000.00	3.8%	3,333.33
BMW VEH OWNER TR 5.470% 2/25/28	05592XAD2	0.2%	1,335,673.0700	1.0066	03/31/2025	1,344,475.16	1,335,436.39	9,038.77	73,061.31	5.4%	1,217.69
CAPITAL ONE PRIME 4.760% 8/15/28	14043KAK1	0.8%	5,240,000.0000	1.0065	03/31/2025	5,274,269.60	5,252,690.60	21,579.00	249,424.00	4.7%	11,085.51
CHASE ISSUE TR 4.600% 1/16/29	161571HV9	1.3%	8,040,000.0000	1.0057	03/31/2025	8,085,667.20	8,038,775.51	46,891.69	369,840.00	4.6%	16,437.33
CNH EQUIPMENT 4.300% 8/15/28	12674BAB1	0.6%	4,053,913.0000	0.9997	03/31/2025	4,052,696.83	4,053,821.38	-1,124.55	174,318.26	4.3%	5,810.61
FORD CR FLP MASTER 0.00001% 5/15/28	34528QHV9	1.4%	9,000,000.0000	1.0043	03/31/2025	9,038,880.00	9,033,398.44	5,481.56	0.90	0.0%	0.04
FORD CREDIT AT 4.940% 6/15/28	345282AD9	0.7%	4,802,000.0000	1.0049	03/31/2025	4,825,481.78	4,809,503.13	15,978.65	237,218.80	4.9%	10,543.06
GMF FLOORPL OWNE 4.680% 11/15/28	361886DK7	1.2%	7,710,000.0000	1.0028	03/31/2025	7,731,510.90	7,712,108.20	19,402.70	360,828.00	4.7%	16,036.80
HONDA AUTO 4.330% 3/15/29	43816DAC9	0.3%	1,973,000.0000	0.9991	03/31/2025	1,971,303.22	1,972,720.82	-1,417.60	85,430.89	4.3%	3,796.93
HONDA AUTO REC OWN 1.880% 5/15/26	43815BAC4	0.1%	721,756.4500	0.9946	03/31/2025	717,873.40	721,647.90	-3,774.50	13,569.02	1.9%	603.07
HYUNDAI AUTO LEASE 4.620% 4/17/28	448984AD6	0.8%	5,000,000.0000	1.0025	03/31/2025	5,012,450.00	5,003,906.25	8,543.75	231,000.00	4.6%	10,266.67
HYUNDAI AUTO RECV TR 4.790% 10/15/29	44935CAD3	0.7%	4,231,000.0000	0.9988	03/31/2025	4,226,007.42	4,230,375.93	-4,368.51	202,664.90	4.8%	10,696.20
JOHN DEERE OWNER 5.090% 6/15/27	47800BAC2	0.4%	2,430,311.0200	1.0030	03/31/2025	2,437,699.17	2,430,122.43	7,576.74	123,702.83	5.1%	5,497.90
JOHN DEERE OWNER TR 4.830% 9/17/29	47800DAD6	0.5%	3,046,000.0000	0.9992	03/31/2025	3,043,593.66	3,045,808.41	-2,214.75	147,121.80	4.8%	8,173.43
JOHN DEERE OWNR TR 3.740% 2/16/27	47800AAC4	0.2%	1,409,935.4100	0.9961	03/31/2025	1,404,507.16	1,409,800.77	-5,293.61	52,731.60	3.8%	2,343.63
MERCEDES BENZ 4.780% 12/17/29	58773DAD6	0.7%	4,760,000.0000	1.0090	03/31/2025	4,802,792.40	4,758,987.55	43,804.85	227,528.00	4.7%	10,112.36
TOYOTA LEASE OWNER 4.750% 2/22/28	89239NAD7	0.7%	4,378,000.0000	1.0061	03/31/2025	4,404,662.02	4,377,942.65	26,719.37	207,955.00	4.7%	6,354.18
VERIZON MASTER TR 4.490% 1/22/29	92348KBG7	0.7%	4,455,000.0000	0.9999	03/31/2025	4,454,599.05	4,448,387.11	6,211.94	200,029.50	4.5%	6,112.01
VERIZON MASTER TRUST 4.510% 3/20/30	92348KDY6	1.2%	7,731,000.0000	1.0000	03/31/2025	7,731,000.00	7,730,667.57	332.43	348,668.10	4.5%	968.52
VOLVO FINANCIAL 4.460% 5/15/29	92887TAC5	0.3%	1,700,000.0000	0.9999	03/31/2025	1,699,898.00	1,699,796.00	102.00	75,820.00	4.5%	4,001.61
Total for CORPORATE PAYDOWN SECURITIES						101,579,852.60	101,252,132.94	327,719.66	4,165,332.51	4.1%	164,920.64
FOREIGN GOVERNMENT BONDS											
IFC M T N 4.500% 7/13/28	45950KDD9	0.6%	4,130,000.0000	1.0158	03/31/2025	4,195,295.30	4,125,415.70	69,879.60	185,850.00	4.4%	40,267.50
INTER AMER BK M T N 0.875% 4/20/26	4581X0DV7	2.0%	13,370,000.0000	0.9672	03/31/2025	12,931,464.00	13,308,765.40	-377,301.40	116,987.50	0.9%	52,319.41
INTER AMER BK M T N 3.900% 8/15/29	45818WVF3	0.2%	1,500,000.0000	0.9981	03/31/2025	1,497,105.00	1,497,877.50	-772.50	58,500.00	3.9%	7,475.00

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

Account Number: 6745046601

Name: OCSD LONG-TERM PORTFOLIO

Asset Name	CUSIP	Current Allocation	Units	Price	Date Priced	Market Value	Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Accrued Income
INTER AMER BK M T N 4.125% 2/15/29	4581X0EN4	1.1%	7,000,000.0000	1.0042	03/31/2025	7,029,120.00	6,931,610.00	97,510.00	288,750.00	4.1%	36,895.83
INTER AMER DEV BK 3.125% 9/18/28	4581X0DC9	1.2%	8,250,000.0000	0.9724	03/31/2025	8,021,970.00	7,827,314.00	194,656.00	257,812.50	3.2%	9,309.90
INTL BK 3.875% 10/16/29	459058LN1	1.0%	6,500,000.0000	0.9926	03/31/2025	6,451,770.00	6,442,780.50	8,989.50	251,875.00	3.9%	115,442.71
INTL BK M T N 0.500% 10/28/25	459058JL8	0.3%	2,000,000.0000	0.9786	03/31/2025	1,957,300.00	1,997,363.20	-40,063.20	10,000.00	0.5%	4,250.00
INTL BK M T N 3.500% 7/12/28	459058KT9	2.3%	15,000,000.0000	0.9851	03/31/2025	14,776,950.00	14,424,808.40	352,141.60	525,000.00	3.6%	115,208.33
INTL BK MTN 4.750% 7/30/29	45906M5K3	0.9%	6,050,000.0000	1.0029	03/31/2025	6,067,787.00	6,084,115.95	-16,328.95	287,375.00	4.7%	192,381.60
Total for FOREIGN GOVERNMENT BONDS						62,928,761.30	62,640,050.65	288,710.65	1,982,150.00	3.1%	573,550.28
GNMA/FNMA/FHLMC POOLS											
F H L M C #786064 6.262% 1/01/28	31348SWZ3	0.0%	253.4500	0.9992	03/31/2025	253.25	247.27	5.98	15.87	6.3%	2.61
F N M A #257179 4.500% 4/01/28	31371NUC7	0.0%	1,987.3600	0.9946	03/31/2025	1,976.69	2,101.83	-125.14	89.43	4.5%	7.45
F N M A #357969 5.000% 9/01/35	31376KT22	0.0%	30,414.7000	1.0071	03/31/2025	30,630.34	32,695.81	-2,065.47	1,520.74	5.0%	126.73
F N M A #745580 5.000% 6/01/36	31403DJZ3	0.0%	30,534.8200	1.0071	03/31/2025	30,751.31	32,824.94	-2,073.63	1,526.74	5.0%	127.23
F N M A #748678 5.000% 10/01/33	31403GXF4	0.0%	411.9800	1.0013	03/31/2025	412.53	442.88	-30.35	20.60	5.0%	1.72
F N M A #815971 5.000% 3/01/35	31406PQY8	0.0%	40,849.7300	1.0063	03/31/2025	41,107.90	43,913.46	-2,805.56	2,042.49	5.0%	170.21
F N M A #823358 6.504% 2/01/35	31406XWT5	0.0%	11,812.9200	1.0164	03/31/2025	12,007.24	11,720.63	286.61	768.31	6.4%	64.03
F N M A #826080 5.000% 7/01/35	31407BXH7	0.0%	5,898.7600	1.0063	03/31/2025	5,936.04	6,341.14	-405.10	294.94	5.0%	24.58
F N M A #888336 5.000% 7/01/36	31410F4V4	0.0%	50,482.0300	1.0069	03/31/2025	50,829.85	54,268.20	-3,438.35	2,524.10	5.0%	210.34
F N M A #AL0869 4.500% 6/01/29	3138EG6F6	0.0%	1,865.9200	0.9964	03/31/2025	1,859.26	1,973.40	-114.14	83.97	4.5%	7.00
F N M A #MA0022 4.500% 4/01/29	31417YAY3	0.0%	3,035.1800	0.9984	03/31/2025	3,030.23	3,210.01	-179.78	136.58	4.5%	11.38
G N M A I I #080023 4.750% 12/20/26	36225CAZ9	0.0%	1,833.1800	1.0072	03/31/2025	1,846.34	1,863.47	-17.13	87.08	4.7%	7.83
G N M A I I #080088 5.000% 6/20/27	36225CC20	0.0%	2,334.1300	0.9949	03/31/2025	2,322.20	2,385.21	-63.01	116.71	5.0%	9.73
G N M A I I #080395 4.875% 4/20/30	36225CNM4	0.0%	1,614.6800	1.0002	03/31/2025	1,614.97	1,600.02	14.95	78.72	4.9%	8.58
G N M A I I #080408 4.875% 5/20/30	36225CN28	0.0%	15,554.4000	0.9998	03/31/2025	15,551.13	15,396.39	154.74	758.28	4.9%	63.19
G N M A I I #080965 4.625% 7/20/34	36225DCB8	0.0%	13,517.9100	1.0088	03/31/2025	13,636.60	13,509.46	127.14	625.20	4.6%	52.10
Total for GNMA/FNMA/FHLMC POOLS						213,765.89	224,494.12	-10,728.23	10,689.74	5.0%	894.71
REMICS AND OTHER GOVT PAYDOWNS											
F H L M C MLTCL 5.069% 10/25/28	3137HB3D4	1.7%	10,716,000.0000	1.0228	03/31/2025	10,959,896.16	10,850,787.19	109,108.97	543,194.08	5.0%	45,266.17
F H L M C MLTCL MT 3.350% 1/25/28	3137FETN0	1.3%	8,440,000.0000	0.9766	03/31/2025	8,242,082.00	8,126,748.44	115,333.56	282,740.03	3.4%	23,561.67
F H L M C MLTCL MT 3.850% 5/25/28	3137FG6X8	1.1%	7,250,000.0000	0.9877	03/31/2025	7,160,752.50	7,116,894.53	43,857.97	279,124.97	3.9%	23,260.41
F H L M C MLTCL MT 4.640% 8/15/32	3133TCE95	0.0%	1,518.9000	0.9807	03/31/2025	1,489.65	1,520.50	-30.85	70.48	4.7%	1,338.66
F H L M C MLTCL MT 6.49999% 9/25/43	31394JY35	0.0%	301,931.4600	1.0142	03/31/2025	306,233.98	341,937.35	-35,703.37	19,625.51	6.4%	1,635.46
F H L M C MLTCL MTG 3.120% 9/25/26	3137BSRE5	0.9%	5,720,259.0000	0.9833	03/31/2025	5,625,016.69	5,918,790.92	-293,774.23	178,472.08	3.2%	14,872.67
F H L M C MLTCL MTG 4.803% 5/25/29	3137HDJJ0	1.4%	9,000,000.0000	1.0162	03/31/2025	9,145,710.00	9,036,562.50	109,147.50	432,270.00	4.7%	36,022.50
F H L M C MLTCL MTG 5.180% 3/25/29	3137HCKV3	0.4%	2,720,000.0000	1.0289	03/31/2025	2,798,662.40	2,767,387.50	31,274.90	140,896.01	5.0%	11,741.33
F H L M C MLTCL MTG 5.400% 1/25/29	3137HBPD0	1.6%	10,000,000.0000	1.0337	03/31/2025	10,336,700.00	10,244,140.63	92,559.37	540,000.00	5.2%	45,000.00
F N M A GTD REMIC 1.500% 4/25/29	3136AJZP4	0.1%	848,514.3600	0.9609	03/31/2025	815,303.51	775,152.44	40,151.07	12,727.72	1.6%	1,060.64
F N M A GTD REMIC 2.472% 2/25/41	31397QRE0	0.0%	57,963.4500	0.9961	03/31/2025	57,735.07	57,945.35	-210.28	2,975.94	5.2%	256.88

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Print Date: 04/14/2025 at 6:07:26 pm
As of Date: 03/31/2025

Name: OCSD LONG-TERM PORTFOLIO

Asset Name		CUSIP	Current Allocation	Units	Price	Date Priced	Market Value	Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Accrued Income	
Total for REMICS AND OTHER GOVT PAYDOWNS							55,449,581.96	55,237,867.35	211,714.61	2,432,096.82	4.4%	204,016.39	
US AGENCIES													
F H L B DEB	4.500%	3/10/28	3130ATS57	1.2%	7,500,000.0000	1.0162	03/31/2025	7,621,500.00	7,662,525.00	-41,025.00	337,500.00	4.4%	19,687.50
F H L M C	5.125%	2/13/30	3134HA7E7	0.8%	5,000,000.0000	1.0044	03/31/2025	5,022,150.00	5,019,150.00	3,000.00	256,250.00	5.1%	34,166.67
F H L M C M T N	4.750%	12/18/29	3134HAW33	1.5%	10,000,000.0000	1.0020	03/31/2025	10,020,200.00	9,973,870.08	46,329.92	475,000.00	4.7%	129,305.56
T V A	3.875%	3/15/28	880591EZ1	1.1%	6,805,000.0000	0.9983	03/31/2025	6,793,091.25	6,848,198.00	-55,106.75	263,693.75	3.9%	11,719.72
Total for US AGENCIES							29,456,941.25	29,503,743.08	-46,801.83	1,332,443.75	4.5%	194,879.45	
US AGENCIES-DISC/ZERO CPN													
F H L M C STRIP	9/15/29	3134A3U53	0.3%	2,500,000.0000	0.8247	03/31/2025	2,061,675.00	2,057,500.00	4,175.00	0.25	0.0%		
RESOLUTION FDG STRIP	10/15/28	76116EHL7	1.0%	7,500,000.0000	0.8686	03/31/2025	6,514,650.00	6,377,175.00	137,475.00	0.75	0.0%		
RFCP STRIPS	1/15/29	76116EGP9	1.3%	10,000,000.0000	0.8571	03/31/2025	8,570,800.00	8,052,300.00	518,500.00	1.00	0.0%		
U S TREAS BD STRIP	8/15/29	912833XP0	3.0%	23,250,000.0000	0.8393	03/31/2025	19,513,492.50	19,002,612.50	510,880.00	2.33	0.0%		
U S TREASURY BD STRIP	11/15/29	912833XT2	3.0%	23,000,000.0000	0.8302	03/31/2025	19,093,450.00	18,415,180.00	678,270.00	2.30	0.0%		
Total for US AGENCIES-DISC/ZERO CPN							55,754,067.50	53,904,767.50	1,849,300.00	6.63	0.0%		
US TREASURY BONDS & NOTES													
U S TREASURY NT	0.750%	3/31/26	91282CBT7	1.5%	10,000,000.0000	0.9680	03/31/2025	9,679,900.00	9,943,359.37	-263,459.37	75,000.00	0.8%	407.61
U S TREASURY NT	0.750%	5/31/26	91282CCF6	1.1%	7,500,000.0000	0.9630	03/31/2025	7,222,275.00	7,443,750.00	-221,475.00	56,250.00	0.8%	18,853.02
U S TREASURY NT	1.000%	7/31/28	91282CCR0	2.4%	17,000,000.0000	0.9101	03/31/2025	15,472,040.00	15,215,664.06	256,375.94	170,000.00	1.1%	28,176.80
U S TREASURY NT	1.125%	10/31/26	91282CDG3	1.9%	12,750,000.0000	0.9570	03/31/2025	12,201,622.50	12,674,931.64	-473,309.14	143,437.50	1.2%	60,227.90
U S TREASURY NT	1.500%	1/31/27	91282Z78	1.0%	7,000,000.0000	0.9575	03/31/2025	6,702,500.00	6,593,945.31	108,554.69	105,000.00	1.6%	17,403.31
U S TREASURY NT	1.500%	2/15/30	91282Z94	1.7%	12,000,000.0000	0.8921	03/31/2025	10,704,840.00	10,650,040.20	54,799.80	180,000.00	1.7%	22,375.69
U S TREASURY NT	1.750%	1/31/29	91282CDW8	1.2%	8,350,000.0000	0.9236	03/31/2025	7,711,726.00	7,326,798.83	384,927.17	146,125.00	1.9%	24,219.61
U S TREASURY NT	2.375%	3/31/29	91282CEE7	1.8%	12,500,000.0000	0.9431	03/31/2025	11,788,625.00	11,737,304.69	51,320.31	296,875.00	2.5%	811.13
U S TREASURY NT	2.625%	2/15/29	9128286B1	1.2%	7,800,000.0000	0.9539	03/31/2025	7,440,498.00	7,287,515.63	152,982.37	204,750.00	2.8%	25,452.35
U S TREASURY NT	2.750%	4/30/27	91282CEN7	2.6%	17,000,000.0000	0.9772	03/31/2025	16,611,550.00	16,417,148.43	194,401.57	467,500.00	2.8%	196,298.34
U S TREASURY NT	3.125%	8/31/29	91282CFJ5	1.5%	10,250,000.0000	0.9674	03/31/2025	9,915,645.00	9,909,301.92	6,343.08	320,312.50	3.2%	27,853.26
U S TREASURY NT	3.250%	6/30/27	91282CEW7	0.5%	3,000,000.0000	0.9866	03/31/2025	2,959,680.00	2,989,218.75	-29,538.75	97,500.00	3.3%	24,509.67
U S TREASURY NT	3.500%	9/30/29	91282CLN9	0.4%	2,650,000.0000	0.9818	03/31/2025	2,601,876.00	2,530,957.03	70,918.97	92,750.00	3.6%	253.42
U S TREASURY NT	3.750%	12/31/28	91282CJR3	3.1%	20,000,000.0000	0.9941	03/31/2025	19,882,000.00	19,664,394.53	217,605.47	750,000.00	3.8%	188,535.91
U S TREASURY NT	4.250%	2/28/29	91282CKD2	0.5%	3,300,000.0000	1.0117	03/31/2025	3,338,676.00	3,329,272.77	9,403.23	140,250.00	4.2%	12,195.65
U S TREASURY NT	4.375%	11/30/28	91282CJN2	2.7%	17,500,000.0000	1.0156	03/31/2025	17,772,125.00	17,832,089.84	-59,964.84	765,625.00	4.3%	257,335.07
U S TREASURY NT	4.625%	9/30/28	91282CJA0	2.2%	13,700,000.0000	1.0233	03/31/2025	14,018,936.00	14,052,648.44	-33,712.44	633,625.00	4.5%	1,731.22
Total for US TREASURY BONDS & NOTES							176,024,514.50	175,598,341.44	426,173.06	4,645,000.00	2.6%	906,639.96	
Total For Fixed Income							645,529,168.98	642,110,540.34	3,418,628.64	21,206,215.51	3.3%	3,607,746.73	
Real Estate And Other													

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

Account Number: 6745046601 Name: OCSD LONG-TERM PORTFOLIO

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
MEMOS/NOTATIONS											
LEHMAN BRTH HLD ESC	525ESC0Y6	0.0%	2,000,000.0000	0.0000	05/30/2017	0.00	1,013,777.33	-1,013,777.33	0.00	0.0%	
Total for MEMOS/NOTATIONS						0.00	1,013,777.33	-1,013,777.33	0.00	0.0%	
Total For Real Estate And Other						0.00	1,013,777.33	-1,013,777.33	0.00	0.0%	
Total For Account 6745046601						646,607,261.96	644,202,410.65	2,404,851.31	21,251,909.98	3.3%	3,621,746.12
Grand Total						770,763,299.14	767,830,469.47	2,932,829.67	24,621,145.36	3.2%	4,078,928.28

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

Insight - U.S. Bank Transaction History

U.S. Bank Pivot
Transaction History Without Totals
By Account Id, Post Date

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Print Date: 04/14/2025 at 6:08:32 pm
Data From: 01/01/2025
Thru: 03/31/2025

			CUSIP	Port	Tran	Explanation	Units	Price	Comm	SEC Fee	Misc Fee	Net Cash Amount	Cost	Short Term Gain/Loss	Long Term Gain/Loss
Post Date	Trade Date	Settle Date	SEDOL	P/I	Type										
6745046600			OCSD LIQUID OPERATING PORTFOLIO												
							Account Beginning Cash		Principal Cash: -20,461,699.19		Income Cash: 20,461,699.19		Total Cash: 0.00		
01/02/2025			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 12/31/2024 INTEREST FROM 12/1/24 TO 12/31/24	.0000	.000000	.00	.00	.00	15,943.75	.00	.00	.00
01/03/2025			24422EXA2 JDM5725	I	310	INTEREST EARNED ON JOHN DEERE MTN 5.21873% 7/03/25 \$1 PV ON 500000.0000 SHARES DUE 1/3/2025	.0000	.000000	.00	.00	.00	6,668.38	.00	.00	.00
01/03/2025	01/03/2025	01/03/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,066,569.8700	1.000000	.00	.00	.00	2,066,569.87	-2,066,569.87	.00	.00
01/03/2025	01/02/2025	01/03/2025	45866FAD6	P	10	PURCHASED PAR VALUE OF INTERCONTINENTAL 3.750% 12/01/25 /J.P. MORGAN SECURITIES LLC/505,000 PAR VALUE AT 99.28 %	505,000.0000	.992800	.00	.00	.00	-501,364.00	501,364.00	.00	.00
01/03/2025		01/03/2025	45866FAD6	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTERCONTINENTAL 3.750% 12/01/25	.0000	.000000	.00	.00	.00	-1,683.33	.00	.00	.00
01/03/2025	01/02/2025	01/03/2025	91159HHZ6	P	10	PURCHASED PAR VALUE OF US BANCORP MTNS MTN 1.450% 5/12/25 /J.P. MORGAN SECURITIES LLC/1,600,000 PAR VALUE AT 98.928 %	1,600,000.0000	.989280	.00	.00	.00	-1,582,848.00	1,582,848.00	.00	.00
01/03/2025		01/03/2025	91159HHZ6	I	300	PAID ACCRUED INTEREST ON PURCHASE OF US BANCORP MTNS MTN 1.450% 5/12/25	.0000	.000000	.00	.00	.00	-3,286.67	.00	.00	.00
01/08/2025	01/08/2025	01/08/2025	14912DN88	P	20	MATURED PAR VALUE OF CATERPILLAR FINL SVCS C P 1/08/25 5,750,000 PAR VALUE AT 100 %	-5,750,000.0000	1.000000	.00	.00	.00	5,736,798.96	-5,736,798.96	.00	.00
01/08/2025			14912DN88	I	310	INTEREST EARNED ON CATERPILLAR FINL SVCS C P 1/08/25 \$1 PV ON 5750000.0000 SHARES DUE 1/8/2025 5,750,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	13,201.04	.00	.00	.00
01/08/2025	01/07/2025	01/08/2025	3130ALVS0	P	10	PURCHASED PAR VALUE OF F H L B DEB 0.620% 1/27/25 /WELLS FARGO SECURITIES, LLC/2,000,000 PAR VALUE AT 99.805941 %	2,000,000.0000	.998059	.00	.00	.00	-1,996,118.82	1,996,118.82	.00	.00
01/08/2025		01/08/2025	3130ALVS0	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 0.620% 1/27/25	.0000	.000000	.00	.00	.00	-2,445.56	.00	.00	.00
01/08/2025	01/07/2025	01/08/2025	3130AUW91	P	10	PURCHASED PAR VALUE OF F H L B DEB 5.000% 1/27/25 /WELLS FARGO SECURITIES, LLC/1,595,000 PAR VALUE AT 100.03277241 %	1,595,000.0000	1.000328	.00	.00	.00	-1,595,522.72	1,595,522.72	.00	.00
01/08/2025		01/08/2025	3130AUW91	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 5.000% 1/27/25	.0000	.000000	.00	.00	.00	-28,798.61	.00	.00	.00
01/08/2025	01/08/2025	01/08/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,127,114.2900	1.000000	.00	.00	.00	-2,127,114.29	2,127,114.29	.00	.00
01/09/2025				P	330	CASH RECEIPT INCOMING WIRES WIRE REC'D 1/9/2025	.0000	.000000	.00	.00	.00	29,000,000.00	.00	.00	.00

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			CUSIP Ticker SEDOL	Port P/I	Tran Type	Explanation	Units	Price	Comm	SEC Fee	Misc Fee	Net Cash Amount	Cost	Short Term Gain/Loss	Long Term Gain/Loss
Post Date	Trade Date	Settle Date													
6745046600			OCSD LIQUID OPERATING PORTFOLIO												
01/09/2025	01/09/2025	01/09/2025	03785DN93	P	20	MATURED PAR VALUE OF APPLE INC DISC COML C P 1/09/25 3,250,000 PAR VALUE AT 100 %	-3,250,000.0000	1.000000	.00	.00	.00	3,240,358.33	-3,240,358.33	.00	.00
01/09/2025			03785DN93	I	310	INTEREST EARNED ON APPLE INC DISC COML C P 1/09/25 \$1 PV ON 3250000.0000 SHARES DUE 1/9/2025 3,250,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	9,641.67	.00	.00	.00
01/09/2025	01/09/2025	01/09/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-266,874.3600	1.000000	.00	.00	.00	266,874.36	-266,874.36	.00	.00
01/09/2025	01/08/2025	01/09/2025	459058JB0 IBM0625	P	10	PURCHASED PAR VALUE OF INTL BK M T N 0.626% 4/22/25 /WELLS FARGO SECURITIES, LLC/2,598,000 PAR VALUE AT 98.93979985 %	2,598,000.0000	.989398	.00	.00	.00	-2,570,456.00	2,570,456.00	.00	.00
01/09/2025		01/09/2025	459058JB0 IBM0625	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTL BK M T N 0.626% 4/22/25	.0000	.000000	.00	.00	.00	-3,473.02	.00	.00	.00
01/09/2025	01/08/2025	01/09/2025	46625HKC3	P	10	PURCHASED PAR VALUE OF JPMORGAN CHASE CO 3.125% 1/23/25 /USBCUS31 US BANCORP INVEST US/930,000 PAR VALUE AT 99.951 %	930,000.0000	.999510	.00	.00	.00	-929,544.30	929,544.30	.00	.00
01/09/2025		01/09/2025	46625HKC3	I	300	PAID ACCRUED INTEREST ON PURCHASE OF JPMORGAN CHASE CO 3.125% 1/23/25	.0000	.000000	.00	.00	.00	-13,401.04	.00	.00	.00
01/10/2025	01/10/2025	01/10/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-10,856,145.3300	1.000000	.00	.00	.00	10,856,145.33	-10,856,145.33	.00	.00
01/10/2025	01/10/2025	01/10/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	29,000,000.0000	1.000000	.00	.00	.00	-29,000,000.00	29,000,000.00	.00	.00
01/10/2025	01/10/2025	01/10/2025	459058JE4	P	10	PURCHASED PAR VALUE OF INTL BK M T N 0.375% 7/28/25 /MORGAN STANLEY & CO. LLC/5,000,000 PAR VALUE AT 97.824 %	5,000,000.0000	.978240	.00	.00	.00	-4,891,200.00	4,891,200.00	.00	.00
01/10/2025		01/10/2025	459058JE4	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTL BK M T N 0.375% 7/28/25	.0000	.000000	.00	.00	.00	-8,437.50	.00	.00	.00
01/10/2025	01/09/2025	01/10/2025	459058JJ3 IBM5125	P	10	PURCHASED PAR VALUE OF INTL BK M T N 5.13099% 9/18/25 /MIZUHO SECURITIES USA INC./1,500,000 PAR VALUE AT 100.139 %	1,500,000.0000	1.001390	.00	.00	.00	-1,502,085.00	1,502,085.00	.00	.00
01/10/2025		01/10/2025	459058JJ3 IBM5125	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTL BK M T N 5.13099% 9/18/25	.0000	.000000	.00	.00	.00	-4,588.12	.00	.00	.00
01/10/2025	01/10/2025	01/10/2025	45950KCT5	P	10	PURCHASED PAR VALUE OF IFC M T N 0.375% 7/16/25 /JPMSG2L JP MORGAN SEC LONDON/719,000 PAR VALUE AT 98.003 %	719,000.0000	.980030	.00	.00	.00	-704,641.57	704,641.57	.00	.00
01/10/2025		01/10/2025	45950KCT5	I	300	PAID ACCRUED INTEREST ON PURCHASE OF IFC M T N 0.375% 7/16/25	.0000	.000000	.00	.00	.00	-1,303.19	.00	.00	.00
01/10/2025	01/10/2025	01/10/2025	45950VRG3	P	10	PURCHASED PAR VALUE OF IFC M T N /WELLS FARGO SECURITIES, LLC/1,115,000 PAR VALUE AT 99.36410045 %	1,115,000.0000	.993641	.00	.00	.00	-1,107,909.72	1,107,909.72	.00	.00

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			CUSIP Ticker SEDOL	Port P/I	Tran Type	Explanation	Units	Price	Comm	SEC Fee	Misc Fee	Net Cash Amount	Cost	Short Term Gain/Loss	Long Term Gain/Loss
Post Date	Trade Date	Settle Date													
6745046600			OCS D LIQUID OPERATING PORTFOLIO												
01/10/2025		01/10/2025	45950VRG3	I	300	PAID ACCRUED INTEREST ON PURCHASE OF IFC M T N	.0000	.000000	.00	.00	.00	-13,923.56	.00	.00	.00
01/10/2025	01/10/2025	01/10/2025	64952WDL4	P	10	PURCHASED PAR VALUE OF NEW YORK LIFE MTN 2.000% 1/22/25 /TD SECURITIES (USA) LLC/2,600,000 PAR VALUE AT 99.915 %	2,600,000.0000	.999150	.00	.00	.00	-2,597,790.00	2,597,790.00	.00	.00
01/10/2025		01/10/2025	64952WDL4	I	300	PAID ACCRUED INTEREST ON PURCHASE OF NEW YORK LIFE MTN 2.000% 1/22/25	.0000	.000000	.00	.00	.00	-24,266.67	.00	.00	.00
01/13/2025	01/10/2025	01/13/2025	20030NCS8	P	10	PURCHASED PAR VALUE OF COMCAST CORP 3.950% 10/15/25 /TD SECURITIES (USA) LLC/779,000 PAR VALUE AT 99.537 %	779,000.0000	.995370	.00	.00	.00	-775,393.23	775,393.23	.00	.00
01/13/2025		01/13/2025	20030NCS8	I	300	PAID ACCRUED INTEREST ON PURCHASE OF COMCAST CORP 3.950% 10/15/25	.0000	.000000	.00	.00	.00	-7,521.68	.00	.00	.00
01/13/2025	01/13/2025	01/13/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-12,543,795.0100	1.000000	.00	.00	.00	12,543,795.01	-12,543,795.01	.00	.00
01/13/2025	01/13/2025	01/13/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,362,872.5900	1.000000	.00	.00	.00	-1,362,872.59	1,362,872.59	.00	.00
01/13/2025		01/10/2025	459058JE4	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTL BK M T N 0.375% 7/28/25	.0000	.000000	.00	.00	.00	8,437.50	.00	.00	.00
01/13/2025	01/10/2025	01/10/2025	459058JE4	P	10	PURCHASE-REV PAR VALUE OF INTL BK M T N 0.375% 7/28/25 /MORGAN STANLEY & CO. LLC/	-5,000,000.0000	-.978240	.00	.00	.00	4,891,200.00	-4,891,200.00	.00	.00
01/13/2025	01/10/2025	01/10/2025	459058JE4	P	10	PURCHASED PAR VALUE OF INTL BK M T N 0.375% 7/28/25 /MORGAN STANLEY & CO. LLC/5,000,000 PAR VALUE AT 97.824 %	5,000,000.0000	.978240	.00	.00	.00	-4,891,200.00	4,891,200.00	.00	.00
01/13/2025		01/10/2025	459058JE4	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTL BK M T N 0.375% 7/28/25	.0000	.000000	.00	.00	.00	-8,437.50	.00	.00	.00
01/13/2025	01/13/2025	01/13/2025	59157TSW4	P	10	PURCHASED PAR VALUE OF METLIFE SHORT TERM FDG C P 5/30/25 /BOFA SECURITIES, INC./FXD INC/6,680,000 PAR VALUE AT 98.35980554 %	6,680,000.0000	.983598	.00	.00	.00	-6,570,435.01	6,570,435.01	.00	.00
01/13/2025	01/13/2025	01/13/2025	6698M4ND0	P	20	MATURED PAR VALUE OF NOVARTIS FIN CORP DISC C P 1/13/25 5,750,000 PAR VALUE AT 100 %	-5,750,000.0000	1.000000	.00	.00	.00	5,733,363.33	-5,733,363.33	.00	.00
01/13/2025			6698M4ND0	I	310	INTEREST EARNED ON NOVARTIS FIN CORP DISC C P 1/13/25 \$1 PV ON 5750000.0000 SHARES DUE 1/13/2025 5,750,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	16,636.67	.00	.00	.00
01/13/2025	01/13/2025	01/13/2025	6698M4PK2	P	10	PURCHASED PAR VALUE OF NOVARTIS FIN C P 2/19/25 /BARCLAYS CAPITAL INC. FIXED IN/XOTC 6,000,000 PAR VALUE AT 99.556 %	6,000,000.0000	.995560	.00	.00	.00	-5,973,360.00	5,973,360.00	.00	.00
01/13/2025	01/10/2025	01/13/2025	94988JB8	P	10	PURCHASED PAR VALUE OF WELLS FARGO M T N 5.550% 8/01/25 /J.P. MORGAN SECURITIES LLC/3,500,000 PAR VALUE AT 100.48 %	3,500,000.0000	1.004800	.00	.00	.00	-3,516,800.00	3,516,800.00	.00	.00

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			CUSIP	Port	Tran	Explanation	Units	Price	Comm	SEC Fee	Misc Fee	Net Cash Amount	Cost	Short Term	Long Term
Post Date	Trade Date	Settle Date	Ticker SEDOL	P/I	Type									Gain/Loss	Gain/Loss
6745046600			OCS D LIQUID OPERATING PORTFOLIO												
01/13/2025		01/13/2025	94988J6B8	I	300	PAID ACCRUED INTEREST ON PURCHASE OF WELLS FARGO M T N 5.550% 8/01/25	.0000	.000000	.00	.00	.00	-87,412.50	.00	.00	.00
01/14/2025	01/14/2025	01/14/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-8,513,076.2300	1.000000	.00	.00	.00	8,513,076.23	-8,513,076.23	.00	.00
01/14/2025	01/14/2025	01/14/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,250.0000	1.000000	.00	.00	.00	-7,250.00	7,250.00	.00	.00
01/14/2025	01/13/2025	01/14/2025	4581X0DN5	P	10	PURCHASED PAR VALUE OF INTER AMER BK M T N 0.625% 7/15/25 /JPMSG B2L JP MORGAN SEC LONDON/2,400,000 PAR VALUE AT 98.18 %	2,400,000.0000	.981800	.00	.00	.00	-2,356,320.00	2,356,320.00	.00	.00
01/14/2025		01/14/2025	4581X0DN5	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTER AMER BK M T N 0.625% 7/15/25	.0000	.000000	.00	.00	.00	-7,458.33	.00	.00	.00
01/14/2025			64952WEK5	I	310	INTEREST EARNED ON NEW YORK LIFE MTN 1.450% 1/14/25 \$1 PV ON 1000000.0000 SHARES DUE 1/14/2025 INTEREST ON 1/14/25 MATURITY	.0000	.000000	.00	.00	.00	7,250.00	.00	.00	.00
01/14/2025	01/14/2025	01/14/2025	64952WEK5	P	20	MATURED PAR VALUE OF NEW YORK LIFE MTN 1.450% 1/14/25 1,000,000 PAR VALUE AT 100 %	-1,000,000.0000	1.000000	.00	.00	.00	1,000,000.00	-986,120.00	13,880.00	.00
01/14/2025	01/10/2025	01/14/2025	912797PH4	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 5/13/25 /BMO-CHICAGO BRANCH/7,250,000 PAR VALUE AT 98.61100552 %	7,250,000.0000	.986110	.00	.00	.00	-7,149,297.90	7,149,297.90	.00	.00
01/15/2025	01/14/2025	01/15/2025	3133ERGW5 FFC5225E	P	10	PURCHASED PAR VALUE OF F F C B DEB 4.63842% 6/12/25 /WELLS FARGO SECURITIES, LLC/XOTC 601,000 PAR VALUE AT 99.98360067 %	601,000.0000	.999836	.00	.00	.00	-600,901.44	600,901.44	.00	.00
01/15/2025		01/15/2025	3133ERGW5 FFC5225E	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F F C B DEB 4.63842% 6/12/25	.0000	.000000	.00	.00	.00	-2,463.78	.00	.00	.00
01/15/2025	01/14/2025	01/15/2025	3136G4XV0	P	10	PURCHASED PAR VALUE OF F N M A M T N 0.730% 6/30/25 /NMRIUS33 NOMURA SECS INTL NY/1,500,000 PAR VALUE AT 98.3888 %	1,500,000.0000	.983888	.00	.00	.00	-1,475,832.00	1,475,832.00	.00	.00
01/15/2025		01/15/2025	3136G4XV0	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F N M A M T N 0.730% 6/30/25	.0000	.000000	.00	.00	.00	-456.25	.00	.00	.00
01/15/2025	01/15/2025	01/15/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,500.0000	1.000000	.00	.00	.00	-7,500.00	7,500.00	.00	.00
01/15/2025	01/15/2025	01/15/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-216,037.7700	1.000000	.00	.00	.00	216,037.77	-216,037.77	.00	.00
01/15/2025			4581X0DN5	I	310	INTEREST EARNED ON INTER AMER BK M T N 0.625% 7/15/25 \$1 PV ON 2400000.0000 SHARES DUE 1/15/2025	.0000	.000000	.00	.00	.00	7,500.00	.00	.00	.00
01/15/2025	01/13/2025	01/15/2025	76116EGG9	P	10	PURCHASED PAR VALUE OF RFPC STRIPS 7/15/25 /WELLS FARGO SECURITIES, LLC/1,417,000 PAR VALUE AT 97.83940014 %	1,417,000.0000	.978394	.00	.00	.00	-1,386,384.30	1,386,384.30	.00	.00

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			CUSIP Ticker SEDOL	Port P/I	Tran Type	Explanation	Units	Price	Comm	SEC Fee	Misc Fee	Net Cash Amount	Cost	Short Term Gain/Loss	Long Term Gain/Loss
Post Date	Trade Date	Settle Date													
6745046600			OCS D LIQUID OPERATING PORTFOLIO												
01/15/2025	01/15/2025	01/15/2025	880590AQ7	P	20	MATURED PAR VALUE OF T V A DISC NTS 1/15/25 3,250,000 PAR VALUE AT 100 %	-3,250,000.0000	1.000000	.00	.00	.00	3,238,663.82	-3,238,663.82	.00	.00
01/15/2025			880590AQ7	I	310	INTEREST EARNED ON T V A DISC NTS 1/15/25 \$1 PV ON 3250000.0000 SHARES DUE 1/15/2025 3,250,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	11,336.18	.00	.00	.00
01/16/2025	01/16/2025	01/16/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3.5900	1.000000	.00	.00	.00	-3.59	3.59	.00	.00
01/16/2025	01/16/2025	01/16/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,348.1300	1.000000	.00	.00	.00	-1,348.13	1,348.13	.00	.00
01/16/2025			45950KCT5	I	310	INTEREST EARNED ON IFC M T N 0.375% 7/16/25 \$1 PV ON 719000.0000 SHARES DUE 1/16/2025	.0000	.000000	.00	.00	.00	1,351.72	.00	.00	.00
01/21/2025	01/21/2025	01/21/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	13,321.6300	1.000000	.00	.00	.00	-13,321.63	13,321.63	.00	.00
01/21/2025			64952WES8 NYL4425	I	310	INTEREST EARNED ON NEW YORK LIFE MTN 5.76629% 4/21/25 \$1 PV ON 1000000.0000 SHARES DUE 1/21/2025	.0000	.000000	.00	.00	.00	13,321.63	.00	.00	.00
01/22/2025	01/22/2025	01/22/2025	03785DPT7	P	10	PURCHASED PAR VALUE OF APPLE INC DISC COML C P 2/27/25 /GOLDMAN SACHS & CO. LLC/2,575,000 PAR VALUE AT 99.569 %	2,575,000.0000	.995690	.00	.00	.00	-2,563,901.75	2,563,901.75	.00	.00
01/22/2025	01/21/2025	01/22/2025	3133ERGW5 FFC5225E	P	10	PURCHASED PAR VALUE OF F F C B DEB 4.63842% 6/12/25 /TD SECURITIES (USA) LLC/XOTC 280,000 PAR VALUE AT 99.96741429 %	280,000.0000	.999674	.00	.00	.00	-279,908.76	279,908.76	.00	.00
01/22/2025		01/22/2025	3133ERGW5 FFC5225E	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F F C B DEB 4.63842% 6/12/25	.0000	.000000	.00	.00	.00	-1,388.54	.00	.00	.00
01/22/2025	01/22/2025	01/22/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,318,702.7000	1.000000	.00	.00	.00	-2,318,702.70	2,318,702.70	.00	.00
01/22/2025	01/22/2025	01/22/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,537,901.7500	1.000000	.00	.00	.00	2,537,901.75	-2,537,901.75	.00	.00
01/22/2025	01/22/2025	01/22/2025	64952WDL4	P	20	MATURED PAR VALUE OF NEW YORK LIFE MTN 2.000% 1/22/25 2,600,000 PAR VALUE AT 100 %	-2,600,000.0000	1.000000	.00	.00	.00	2,600,000.00	-2,597,790.00	2,210.00	.00
01/22/2025			64952WDL4	I	310	INTEREST EARNED ON NEW YORK LIFE MTN 2.000% 1/22/25 \$1 PV ON 2600000.0000 SHARES DUE 1/22/2025 INTEREST ON 1/22/25 MATURITY	.0000	.000000	.00	.00	.00	26,000.00	.00	.00	.00
01/23/2025	01/23/2025	01/23/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,254,424.6900	1.000000	.00	.00	.00	-2,254,424.69	2,254,424.69	.00	.00
01/23/2025	01/23/2025	01/23/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,265,597.1100	1.000000	.00	.00	.00	2,265,597.11	-2,265,597.11	.00	.00

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Post Date	Trade Date	Settle Date													
6745046600			OCS D LIQUID OPERATING PORTFOLIO												
01/23/2025	01/23/2025	01/23/2025	459053GF5	P	10	PURCHASED PAR VALUE OF INTL BK DISC NTS 5/30/25 /BARCLAYS CAPITAL INC. FIXED IN/XOTC 2,300,000 PAR VALUE AT 98.50422217 %	2,300,000.0000	.985042	.00	.00	.00	-2,265,597.11	2,265,597.11	.00	.00
01/23/2025	01/22/2025	01/23/2025	45905U6L3 IBM3125	P	10	PURCHASED PAR VALUE OF INTL BK M T N 3.126% 11/20/25 /WELLS FARGO SECURITIES, LLC/750,000 PAR VALUE AT 99.01 %	750,000.0000	.990100	.00	.00	.00	-742,575.00	742,575.00	.00	.00
01/23/2025		01/23/2025	45905U6L3 IBM3125	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTL BK M T N 3.126% 11/20/25	.0000	.000000	.00	.00	.00	-4,101.56	.00	.00	.00
01/23/2025	01/23/2025	01/23/2025	46625HKC3	P	20	MATURED PAR VALUE OF JPMORGAN CHASE CO 3.125% 1/23/25 2,930,000 PAR VALUE AT 100 %	-2,930,000.0000	1.000000	.00	.00	.00	2,930,000.00	-2,920,844.30	9,155.70	.00
01/23/2025			46625HKC3	I	310	INTEREST EARNED ON JPMORGAN CHASE CO 3.125% 1/23/25 \$1 PV ON 2930000.0000 SHARES DUE 1/23/2025	.0000	.000000	.00	.00	.00	45,781.25	.00	.00	.00
01/23/2025			6174468C6	I	310	INTEREST EARNED ON MORGAN STANLEY 4.000% 7/23/25 \$1 PV ON 1266000.0000 SHARES DUE 1/23/2025	.0000	.000000	.00	.00	.00	25,320.00	.00	.00	.00
01/27/2025	01/27/2025	01/27/2025	3130ALVS0	P	20	MATURED PAR VALUE OF F H L B DEB 0.620% 1/27/25 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	.00	.00	.00	2,000,000.00	-1,996,118.82	3,881.18	.00
01/27/2025			3130ALVS0	I	310	INTEREST EARNED ON F H L B DEB 0.620% 1/27/25 \$1 PV ON 2000000.0000 SHARES DUE 1/27/2025	.0000	.000000	.00	.00	.00	3,100.00	.00	.00	.00
01/27/2025	01/27/2025	01/27/2025	3130AUW91	P	20	MATURED PAR VALUE OF F H L B DEB 5.000% 1/27/25 1,595,000 PAR VALUE AT 100 %	-1,595,000.0000	1.000000	.00	.00	.00	1,595,000.00	-1,595,522.72	-522.72	.00
01/27/2025			3130AUW91	I	310	INTEREST EARNED ON F H L B DEB 5.000% 1/27/25 \$1 PV ON 1595000.0000 SHARES DUE 1/27/2025	.0000	.000000	.00	.00	.00	33,007.64	.00	.00	.00
01/27/2025	01/27/2025	01/27/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	192,940.1000	1.000000	.00	.00	.00	-192,940.10	192,940.10	.00	.00
01/27/2025	01/24/2025	01/27/2025	459058JE4	P	10	PURCHASED PAR VALUE OF INTL BK M T N 0.375% 7/28/25 /WELLS FARGO SECURITIES, LLC/3,500,000 PAR VALUE AT 98.0469 %	3,500,000.0000	.980469	.00	.00	.00	-3,431,641.50	3,431,641.50	.00	.00
01/27/2025		01/27/2025	459058JE4	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTL BK M T N 0.375% 7/28/25	.0000	.000000	.00	.00	.00	-6,526.04	.00	.00	.00
01/28/2025	01/28/2025	01/28/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	42.5000	1.000000	.00	.00	.00	-42.50	42.50	.00	.00
01/28/2025	01/28/2025	01/28/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	15,937.5000	1.000000	.00	.00	.00	-15,937.50	15,937.50	.00	.00
01/28/2025			459058JE4	I	310	INTEREST EARNED ON INTL BK M T N 0.375% 7/28/25 \$1 PV ON 8500000.0000 SHARES DUE 1/28/2025	.0000	.000000	.00	.00	.00	15,980.00	.00	.00	.00

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Post Date	Trade Date	Settle Date													
6745046600			OCSD LIQUID OPERATING PORTFOLIO												
01/29/2025	01/28/2025	01/29/2025	3130AN4A5	P	10	PURCHASED PAR VALUE OF F H L B DEB 0.700% 6/30/25 /STONEX FINANCIAL INC./440,000 PAR VALUE AT 98.504 %	440,000.0000	.985040	.00	.00	.00	-433,417.60	433,417.60	.00	.00
01/29/2025		01/29/2025	3130AN4A5	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 0.700% 6/30/25	.0000	.000000	.00	.00	.00	-248.11	.00	.00	.00
01/29/2025	01/29/2025	01/29/2025	3130ANBF6	P	20	MATURED PAR VALUE OF F H L B DEB 0.650% 1/29/25 2,750,000 PAR VALUE AT 100 %	-2,750,000.0000	1.000000	.00	.00	.00	2,750,000.00	-2,733,472.50	16,527.50	.00
01/29/2025			3130ANBF6	I	310	INTEREST EARNED ON F H L B DEB 0.650% 1/29/25 \$1 PV ON 2750000.0000 SHARES DUE 1/29/2025	.0000	.000000	.00	.00	.00	8,937.50	.00	.00	.00
01/29/2025	01/28/2025	01/29/2025	3136G4XV0	P	10	PURCHASED PAR VALUE OF F N M A M T N 0.730% 6/30/25 /NMRIUS33 NOMURA SECS INTL NY/1,000,000 PAR VALUE AT 98.520593 %	1,000,000.0000	.985206	.00	.00	.00	-985,205.93	985,205.93	.00	.00
01/29/2025		01/29/2025	3136G4XV0	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F N M A M T N 0.730% 6/30/25	.0000	.000000	.00	.00	.00	-588.06	.00	.00	.00
01/29/2025	01/29/2025	01/29/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,471,170.6300	1.000000	.00	.00	.00	1,471,170.63	-1,471,170.63	.00	.00
01/29/2025	01/29/2025	01/29/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,339,477.8000	1.000000	.00	.00	.00	-1,339,477.80	1,339,477.80	.00	.00
01/29/2025	01/29/2025	01/29/2025	459058JE4	P	10	PURCHASED PAR VALUE OF INTL BK M T N 0.375% 7/28/25 /WELLS FARGO SECURITIES, LLC/1,500,000 PAR VALUE AT 98.077 %	1,500,000.0000	.980770	.00	.00	.00	-1,471,155.00	1,471,155.00	.00	.00
01/29/2025		01/29/2025	459058JE4	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTL BK M T N 0.375% 7/28/25	.0000	.000000	.00	.00	.00	-15.63	.00	.00	.00
01/31/2025				P	210	CASH DISBURSEMENT PAID TO ORANGE COUNTY SANITATION DISTRICT OUTGOING DOMESTIC WIRE TRANSFER FROM LIQUID OPERATING PORTFOLIO	.0000	.000000	.00	.00	.00	-22,000,000.00	.00	.00	.00
01/31/2025	01/31/2025	01/31/2025	03785DQE9	P	10	PURCHASED PAR VALUE OF APPLE INC DISC COML C P 3/14/25 /GOLDMAN SACHS & CO. LLC/3,000,000 PAR VALUE AT 99.49716667 %	3,000,000.0000	.994972	.00	.00	.00	-2,984,915.00	2,984,915.00	.00	.00
01/31/2025	01/30/2025	01/31/2025	29379VCC5	P	10	PURCHASED PAR VALUE OF ENTERPRISE PRODS LLC 5.050% 1/10/26 /GOLDMAN SACHS & CO. LLC/2,000,000 PAR VALUE AT 100.594 %	2,000,000.0000	1.005940	.00	.00	.00	-2,011,880.00	2,011,880.00	.00	.00
01/31/2025		01/31/2025	29379VCC5	I	300	PAID ACCRUED INTEREST ON PURCHASE OF ENTERPRISE PRODS LLC 5.050% 1/10/26	.0000	.000000	.00	.00	.00	-5,891.67	.00	.00	.00
01/31/2025	01/30/2025	01/31/2025	3130AWSY7	P	10	PURCHASED PAR VALUE OF F H L B DEB 0.00001% 5/02/25 /WELLS FARGO SECURITIES, LLC/1,210,000 PAR VALUE AT 100.03432975 %	1,210,000.0000	1.000343	.00	.00	.00	-1,210,415.39	1,210,415.39	.00	.00
01/31/2025		01/31/2025	3130AWSY7	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 0.00001% 5/02/25	.0000	.000000	.00	.00	.00	-14,030.96	.00	.00	.00

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Post Date	Trade Date	Settle Date													
6745046600			OCS D LIQUID OPERATING PORTFOLIO												
01/31/2025	01/30/2025	01/31/2025	3130AXR59	P	10	PURCHASED PAR VALUE OF F H L B DEB 4.480% 5/09/25 /WELLS FARGO SECURITIES, LLC/3,325,000 PAR VALUE AT 100.03467188 %	3,325,000.0000	1.000347	.00	.00	.00	-3,326,152.84	3,326,152.84	.00	.00
01/31/2025		01/31/2025	3130AXR59	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 4.480% 5/09/25	.0000	.000000	.00	.00	.00	-35,296.72	.00	.00	.00
01/31/2025	01/31/2025	01/31/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	25,938,293.7100	1.000000	.00	.00	.00	-25,938,293.71	25,938,293.71	.00	.00
01/31/2025	01/31/2025	01/31/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-25,520,329.1000	1.000000	.00	.00	.00	25,520,329.10	-25,520,329.10	.00	.00
01/31/2025	01/31/2025	01/31/2025	4497W0TD0	P	10	PURCHASED PAR VALUE OF ING US FUNDING C P 6/13/25 /J.P. MORGAN SECURITIES LLC/XOTC 1,000,000 PAR VALUE AT 98.411389 %	1,000,000.0000	.984114	.00	.00	.00	-984,113.89	984,113.89	.00	.00
01/31/2025	01/30/2025	01/31/2025	61746BDZ6	P	10	PURCHASED PAR VALUE OF MORGAN STANLEY MTN 3.875% 1/27/26 /PERSHING LLC/1,500,000 PAR VALUE AT 99.443 %	1,500,000.0000	.994430	.00	.00	.00	-1,491,645.00	1,491,645.00	.00	.00
01/31/2025		01/31/2025	61746BDZ6	I	300	PAID ACCRUED INTEREST ON PURCHASE OF MORGAN STANLEY MTN 3.875% 1/27/26	.0000	.000000	.00	.00	.00	-645.83	.00	.00	.00
01/31/2025	01/30/2025	01/31/2025	693304AT4	P	10	PURCHASED PAR VALUE OF PECO ENERGY CO 3.150% 10/15/25 /PERSHING LLC/965,000 PAR VALUE AT 99.15 %	965,000.0000	.991500	.00	.00	.00	-956,797.50	956,797.50	.00	.00
01/31/2025		01/31/2025	693304AT4	I	300	PAID ACCRUED INTEREST ON PURCHASE OF PECO ENERGY CO 3.150% 10/15/25	.0000	.000000	.00	.00	.00	-8,950.38	.00	.00	.00
01/31/2025			91282CGF2 UST0025	I	310	INTEREST EARNED ON U S TREASURY NT 5.243% 1/31/25 \$1 PV ON 35000000.0000 SHARES DUE 1/31/2025	.0000	.000000	.00	.00	.00	408,518.75	.00	.00	.00
01/31/2025	01/31/2025	01/31/2025	91282CGF2 UST0025	P	20	MATURED PAR VALUE OF U S TREASURY NT 5.243% 1/31/25 35,000,000 PAR VALUE AT 100 %	-35,000,000.0000	1.000000	.00	.00	.00	35,000,000.00	-35,003,913.47	-3,913.47	.00
01/31/2025			91282CHS3	I	310	INTEREST EARNED ON U S TREASURY NT 0.00001% 7/31/25 \$1 PV ON 3500000.0000 SHARES DUE 1/31/2025	.0000	.000000	.00	.00	.00	40,181.04	.00	.00	.00
02/03/2025			06051GFS3	I	310	INTEREST EARNED ON BANK AMER CORP MTN 3.875% 8/01/25 \$1 PV ON 2000000.0000 SHARES DUE 2/1/2025	.0000	.000000	.00	.00	.00	38,750.00	.00	.00	.00
02/03/2025			3130AWSY7	I	310	INTEREST EARNED ON F H L B DEB 0.00001% 5/02/25 \$1 PV ON 1210000.0000 SHARES DUE 2/2/2025	.0000	.000000	.00	.00	.00	.03	.00	.00	.00
02/03/2025			3130AWSY7	I	310	INTEREST EARNED ON F H L B DEB 0.00001% 5/02/25 \$1 PV ON 1210000.0000 SHARES DUE 2/2/2025	.0000	.000000	.00	.00	.00	14,332.45	.00	.00	.00
02/03/2025	02/03/2025	02/03/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-610,518.2400	1.000000	.00	.00	.00	610,518.24	-610,518.24	.00	.00

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6745046600			OCSD LIQUID OPERATING PORTFOLIO												
02/03/2025			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 1/31/2025 INTEREST FROM 1/1/25 TO 1/31/25	.0000	.000000	.00	.00	.00	9,563.69	.00	.00	.00
02/03/2025	02/03/2025	02/03/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	135,875.0300	1.000000	.00	.00	.00	-135,875.03	135,875.03	.00	.00
02/03/2025	02/03/2025	02/03/2025	90477DP59	P	10	PURCHASED PAR VALUE OF UNILEVER CAP CORP DISC C P 2/05/25 /J.P. MORGAN SECURITIES LLC/625,000 PAR VALUE AT 99.9761104 %	625,000.0000	.999761	.00	.00	.00	-624,850.69	624,850.69	.00	.00
02/03/2025			94988J6B8	I	310	INTEREST EARNED ON WELLS FARGO M T N 5.550% 8/01/25 \$1 PV ON 3500000.0000 SHARES DUE 2/1/2025	.0000	.000000	.00	.00	.00	97,125.00	.00	.00	.00
02/04/2025	02/04/2025	02/04/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,009,563.6900	1.000000	.00	.00	.00	-2,009,563.69	2,009,563.69	.00	.00
02/04/2025	02/04/2025	02/04/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,975,061.1100	1.000000	.00	.00	.00	1,975,061.11	-1,975,061.11	.00	.00
02/04/2025			4581X0DR6 IAM5525	I	310	INTEREST EARNED ON INTER AMER M T N 5.34913% 2/04/25 \$1 PV ON 2000000.0000 SHARES DUE 2/4/2025	.0000	.000000	.00	.00	.00	24,460.00	.00	.00	.00
02/04/2025	02/04/2025	02/04/2025	4581X0DR6 IAM5525	P	20	MATURED PAR VALUE OF INTER AMER M T N 5.34913% 2/04/25 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	.00	.00	.00	2,000,000.00	-2,000,861.68	-861.68	.00
02/04/2025	02/04/2025	02/04/2025	71708EP66	P	10	PURCHASED PAR VALUE OF PFIZER INC DISC COML C P 2/06/25 /BARCLAYS CAPITAL INC. FIXED IN/XOTC 2,000,000 PAR VALUE AT 99.9760555 %	2,000,000.0000	.999761	.00	.00	.00	-1,999,521.11	1,999,521.11	.00	.00
02/05/2025	02/05/2025	02/05/2025	313385BM7	P	20	MATURED PAR VALUE OF F H L B DISC NTS 2/05/25 1,000,000 PAR VALUE AT 100 %	-1,000,000.0000	1.000000	.00	.00	.00	993,542.50	-993,542.50	.00	.00
02/05/2025			313385BM7	I	310	INTEREST EARNED ON F H L B DISC NTS 2/05/25 \$1 PV ON 1000000.0000 SHARES DUE 2/5/2025 1,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	6,457.50	.00	.00	.00
02/05/2025	02/05/2025	02/05/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	13,044.4400	1.000000	.00	.00	.00	-13,044.44	13,044.44	.00	.00
02/05/2025	02/04/2025	02/05/2025	45905URL0	P	10	PURCHASED PAR VALUE OF INTL BK M T N 2.125% 3/03/25 /TD SECURITIES (USA) LLC/1,600,000 PAR VALUE AT 99.85 %	1,600,000.0000	.998500	.00	.00	.00	-1,597,600.00	1,597,600.00	.00	.00
02/05/2025		02/05/2025	45905URL0	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTL BK M T N 2.125% 3/03/25	.0000	.000000	.00	.00	.00	-14,355.56	.00	.00	.00
02/05/2025	02/05/2025	02/05/2025	90477DP59	P	20	MATURED PAR VALUE OF UNILEVER CAP CORP DISC C P 2/05/25 625,000 PAR VALUE AT 100 %	-625,000.0000	1.000000	.00	.00	.00	624,850.69	-624,850.69	.00	.00

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			CUSIP Ticker SEDOL	Port P/I	Tran Type	Explanation	Units	Price	Comm	SEC Fee	Misc Fee	Net Cash Amount	Cost	Short Term Gain/Loss	Long Term Gain/Loss
Post Date	Trade Date	Settle Date													
6745046600			OCSD LIQUID OPERATING PORTFOLIO												
02/05/2025			90477DP59	I	310	INTEREST EARNED ON UNILEVER CAP CORP DISC C P 2/05/25 \$1 PV ON 625000.0000 SHARES DUE 2/5/2025 625,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	149.31	.00	.00	.00
02/06/2025	02/06/2025	02/06/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-874,075.0300	1.000000	.00	.00	.00	874,075.03	-874,075.03	.00	.00
02/06/2025	02/06/2025	02/06/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,000,000.0000	1.000000	.00	.00	.00	-2,000,000.00	2,000,000.00	.00	.00
02/06/2025	02/06/2025	02/06/2025	45685QPJ2	P	10	PURCHASED PAR VALUE OF ING US FDG LLC C P 2/18/25 /BOFA SECURITIES, INC./FXD INC/XOTC 525,000 PAR VALUE AT 99.85566667 %	525,000.0000	.998557	.00	.00	.00	-524,242.25	524,242.25	.00	.00
02/06/2025	02/06/2025	02/06/2025	71708EP66	P	20	MATURED PAR VALUE OF PFIZER INC DISC COML C P 2/06/25 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	.00	.00	.00	1,999,521.11	-1,999,521.11	.00	.00
02/06/2025			71708EP66	I	310	INTEREST EARNED ON PFIZER INC DISC COML C P 2/06/25 \$1 PV ON 2000000.0000 SHARES DUE 2/6/2025 2,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	478.89	.00	.00	.00
02/06/2025	02/06/2025	02/06/2025	93114EPA9	P	10	PURCHASED PAR VALUE OF WALMART INC DISC COML C P 2/10/25 /BARCLAYS CAPITAL INC. FIXED IN/350,000 PAR VALUE AT 99.95222286 %	350,000.0000	.999522	.00	.00	.00	-349,832.78	349,832.78	.00	.00
02/07/2025	02/07/2025	02/07/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,198,272.0000	1.000000	.00	.00	.00	1,198,272.00	-1,198,272.00	.00	.00
02/07/2025	02/06/2025	02/07/2025	53245PPK8	P	10	PURCHASED PAR VALUE OF LILLY ELI CO DISC COML C P 2/19/25 /BOFA SECURITIES, INC./FXD INC/1,200,000 PAR VALUE AT 99.856 %	1,200,000.0000	.998560	.00	.00	.00	-1,198,272.00	1,198,272.00	.00	.00
02/10/2025	02/10/2025	02/10/2025	14912DPU7	P	10	PURCHASED PAR VALUE OF CATERPILLAR FINL SVCS C P 2/28/25 /WELLS FARGO SECURITIES, LLC/350,000 PAR VALUE AT 99.7845 %	350,000.0000	.997845	.00	.00	.00	-349,245.75	349,245.75	.00	.00
02/10/2025			3130AXR59	I	310	INTEREST EARNED ON F H L B DEB 4.480% 5/09/25 \$1 PV ON 3325000.0000 SHARES DUE 2/9/2025	.0000	.000000	.00	.00	.00	39,018.88	.00	.00	.00
02/10/2025	02/10/2025	02/10/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	350,000.0000	1.000000	.00	.00	.00	-350,000.00	350,000.00	.00	.00
02/10/2025	02/10/2025	02/10/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-310,226.8700	1.000000	.00	.00	.00	310,226.87	-310,226.87	.00	.00
02/10/2025	02/10/2025	02/10/2025	93114EPA9	P	20	MATURED PAR VALUE OF WALMART INC DISC COML C P 2/10/25 350,000 PAR VALUE AT 100 %	-350,000.0000	1.000000	.00	.00	.00	349,832.78	-349,832.78	.00	.00
02/10/2025			93114EPA9	I	310	INTEREST EARNED ON WALMART INC DISC COML C P 2/10/25 \$1 PV ON 350000.0000 SHARES DUE 2/10/2025 350,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	167.22	.00	.00	.00
02/18/2025			20030NBN0	I	310	INTEREST EARNED ON COMCAST CORP 3.375% 8/15/25 \$1 PV ON 1000000.0000 SHARES DUE 2/15/2025	.0000	.000000	.00	.00	.00	16,875.00	.00	.00	.00

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6745046600			OCS D LIQUID OPERATING PORTFOLIO												
02/18/2025	02/18/2025	02/18/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-563,576.8300	1.000000	.00	.00	.00	563,576.83	-563,576.83	.00	.00
02/18/2025	02/18/2025	02/18/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	541,875.0000	1.000000	.00	.00	.00	-541,875.00	541,875.00	.00	.00
02/18/2025	02/18/2025	02/18/2025	45685QPJ2	P	20	MATURED PAR VALUE OF ING US FDG LLC C P 2/18/25 525,000 PAR VALUE AT 100 %	-525,000.0000	1.000000	.00	.00	.00	524,242.25	-524,242.25	.00	.00
02/18/2025			45685QPJ2	I	310	INTEREST EARNED ON ING US FDG LLC C P 2/18/25 \$1 PV ON 525000.0000 SHARES DUE 2/18/2025 525,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	757.75	.00	.00	.00
02/18/2025	02/18/2025	02/18/2025	912797MG9 8725	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 8/07/25 /J.P. MORGAN SECURITIES LLC/BTEC 575,000 PAR VALUE AT 98.01336174 %	575,000.0000	.980134	.00	.00	.00	-563,576.83	563,576.83	.00	.00
02/19/2025	02/19/2025	02/19/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-895,973.6300	1.000000	.00	.00	.00	895,973.63	-895,973.63	.00	.00
02/19/2025	02/19/2025	02/19/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	905,259.1200	1.000000	.00	.00	.00	-905,259.12	905,259.12	.00	.00
02/19/2025	02/18/2025	02/19/2025	459058JB0 IBM0625	P	10	PURCHASED PAR VALUE OF INTL BK M T N 0.626% 4/22/25 /TD SECURITIES (USA) LLC/900,000 PAR VALUE AT 99.3495 %	900,000.0000	.993495	.00	.00	.00	-894,145.50	894,145.50	.00	.00
02/19/2025		02/19/2025	459058JB0 IBM0625	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTL BK M T N 0.626% 4/22/25	.0000	.000000	.00	.00	.00	-1,828.13	.00	.00	.00
02/19/2025	02/19/2025	02/19/2025	53245PPK8	P	20	MATURED PAR VALUE OF LILLY ELI CO DISC COML C P 2/19/25 1,200,000 PAR VALUE AT 100 %	-1,200,000.0000	1.000000	.00	.00	.00	1,198,272.00	-1,198,272.00	.00	.00
02/19/2025			53245PPK8	I	310	INTEREST EARNED ON LILLY ELI CO DISC COML C P 2/19/25 \$1 PV ON 1200000.0000 SHARES DUE 2/19/2025 1,200,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	1,728.00	.00	.00	.00
02/19/2025	02/19/2025	02/19/2025	6698M4PK2	P	20	MATURED PAR VALUE OF NOVARTIS FIN C P 2/19/25 6,000,000 PAR VALUE AT 100 %	-6,000,000.0000	1.000000	.00	.00	.00	5,973,360.00	-5,973,360.00	.00	.00
02/19/2025			6698M4PK2	I	310	INTEREST EARNED ON NOVARTIS FIN C P 2/19/25 \$1 PV ON 6000000.0000 SHARES DUE 2/19/2025 6,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	26,640.00	.00	.00	.00
02/19/2025	02/18/2025	02/19/2025	912797MG9 8725	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 8/07/25 /BOFA SECURITIES, INC./FXD INC/BTEC 2,925,000 PAR VALUE AT 98.01917915 %	2,925,000.0000	.980192	.00	.00	.00	-2,867,060.99	2,867,060.99	.00	.00
02/19/2025	02/18/2025	02/19/2025	912797PN1	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 8/14/25 /J.P. MORGAN SECURITIES LLC/3,500,000 PAR VALUE AT 97.93371114 %	3,500,000.0000	.979337	.00	.00	.00	-3,427,679.89	3,427,679.89	.00	.00
02/25/2025	02/25/2025	02/25/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	18,564.7500	1.000000	.00	.00	.00	-18,564.75	18,564.75	.00	.00

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Post Date	Trade Date	Settle Date	Ticker SEDOL	P/I	Type										
6745046600															
02/25/2025			45950VRG3	I	310	INTEREST EARNED ON IFC M T N \$1 PV ON 1115000.0000 SHARES DUE 2/25/2025	.0000	.000000	.00	.00	.00	18,564.75	.00	.00	.00
02/27/2025	02/27/2025	02/27/2025	03785DPT7	P	20	MATURED PAR VALUE OF APPLE INC DISC COML C P 2/27/25 2,575,000 PAR VALUE AT 100 %	-2,575,000.0000	1.000000	.00	.00	.00	2,563,901.75	-2,563,901.75	.00	.00
02/27/2025			03785DPT7	I	310	INTEREST EARNED ON APPLE INC DISC COML C P 2/27/25 \$1 PV ON 2575000.0000 SHARES DUE 2/27/2025 2,575,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	11,098.25	.00	.00	.00
02/27/2025	02/27/2025	02/27/2025	14912DPU7	P	10	PURCHASED PAR VALUE OF CATERPILLAR FINL SVCS C P 2/28/25 /J.P. MORGAN SECURITIES LLC/2,600,000 PAR VALUE AT 99.98805538 %	2,600,000.0000	.999881	.00	.00	.00	-2,599,689.44	2,599,689.44	.00	.00
02/27/2025			3133EPRC1 FFC1825	I	310	INTEREST EARNED ON F F C B DEB 6.65843% 5/27/25 \$1 PV ON 500000.0000 SHARES DUE 2/27/2025	.0000	.000000	.00	.00	.00	5,823.06	.00	.00	.00
02/27/2025	02/27/2025	02/27/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,583,230.5600	1.000000	.00	.00	.00	-2,583,230.56	2,583,230.56	.00	.00
02/27/2025	02/27/2025	02/27/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,602,096.9400	1.000000	.00	.00	.00	2,602,096.94	-2,602,096.94	.00	.00
02/28/2025	02/28/2025	02/28/2025	14912DPU7	P	20	MATURED PAR VALUE OF CATERPILLAR FINL SVCS C P 2/28/25 350,000 PAR VALUE AT 100 %	-350,000.0000	1.000000	.00	.00	.00	349,245.75	-349,245.75	.00	.00
02/28/2025			14912DPU7	I	310	INTEREST EARNED ON CATERPILLAR FINL SVCS C P 2/28/25 \$1 PV ON 350000.0000 SHARES DUE 2/28/2025 350,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	754.25	.00	.00	.00
02/28/2025	02/28/2025	02/28/2025	14912DPU7	P	20	MATURED PAR VALUE OF CATERPILLAR FINL SVCS C P 2/28/25 2,600,000 PAR VALUE AT 100 %	-2,600,000.0000	1.000000	.00	.00	.00	2,599,689.44	-2,599,689.44	.00	.00
02/28/2025			14912DPU7	I	310	INTEREST EARNED ON CATERPILLAR FINL SVCS C P 2/28/25 \$1 PV ON 2600000.0000 SHARES DUE 2/28/2025 2,600,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	310.56	.00	.00	.00
02/28/2025	02/28/2025	02/28/2025	16677JPU4	P	20	MATURED PAR VALUE OF CHEVRON CORP DISC COML C P 2/28/25 3,250,000 PAR VALUE AT 100 %	-3,250,000.0000	1.000000	.00	.00	.00	3,219,016.67	-3,219,016.67	.00	.00
02/28/2025			16677JPU4	I	310	INTEREST EARNED ON CHEVRON CORP DISC COML C P 2/28/25 \$1 PV ON 3250000.0000 SHARES DUE 2/28/2025 3,250,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	30,983.33	.00	.00	.00
02/28/2025	02/27/2025	02/28/2025	3130AWLH1	P	10	PURCHASED PAR VALUE OF F H L B DEB 0.00001% 7/10/25 /BARCLAYS CAPITAL INC. FIXED IN/765,000 PAR VALUE AT 100.05507974 %	765,000.0000	1.000551	.00	.00	.00	-765,421.36	765,421.36	.00	.00
02/28/2025		02/28/2025	3130AWLH1	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 0.00001% 7/10/25	.0000	.000000	.00	.00	.00	-4,674.36	.00	.00	.00
02/28/2025	02/27/2025	02/28/2025	3130AWNG1	P	10	PURCHASED PAR VALUE OF F H L B DEB 0.00001% 7/14/25 /BARCLAYS CAPITAL INC. FIXED IN/255,000 PAR VALUE AT 100.05679608 %	255,000.0000	1.000568	.00	.00	.00	-255,144.83	255,144.83	.00	.00

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Post Date	Trade Date	Settle Date	Ticker SEDOL	P/I	Type										
6745046600 OCS D LIQUID OPERATING PORTFOLIO															
02/28/2025		02/28/2025	3130AWN G1	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 0.00001% 7/14/25	.0000	.000000	.00	.00	.00	-1,431.75	.00	.00	.00
02/28/2025	02/27/2025	02/28/2025	3130B2R Z0	P	10	PURCHASED PAR VALUE OF F H L B DEB 4.885% 3/18/25 /BARCLAYS CAPITAL INC. FIXED IN/925,000 PAR VALUE AT 99.99935676 %	925,000.0000	.999994	.00	.00	.00	-924,994.05	924,994.05	.00	.00
02/28/2025		02/28/2025	3130B2R Z0	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 4.885% 3/18/25	.0000	.000000	.00	.00	.00	-8,092.72	.00	.00	.00
02/28/2025	02/27/2025	02/28/2025	3130B4K J9	P	10	PURCHASED PAR VALUE OF F H L B DEB 4.335% 7/21/25 /BARCLAYS CAPITAL INC. FIXED IN/1,000,000 PAR VALUE AT 99.998743 %	1,000,000.0000	.999987	.00	.00	.00	-999,987.43	999,987.43	.00	.00
02/28/2025		02/28/2025	3130B4K J9	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 4.335% 7/21/25	.0000	.000000	.00	.00	.00	-5,182.64	.00	.00	.00
02/28/2025	02/28/2025	02/28/2025	313385C L8	P	20	MATURED PAR VALUE OF F H L B DISC NTS 2/28/25 7,000,000 PAR VALUE AT 100 %	-7,000,000.0000	1.000000	.00	.00	.00	6,921,967.50	-6,921,967.50	.00	.00
02/28/2025			313385C L8	I	310	INTEREST EARNED ON F H L B DISC NTS 2/28/25 \$1 PV ON 7000000.0000 SHARES DUE 2/28/2025 7,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	78,032.50	.00	.00	.00
02/28/2025	02/27/2025	02/28/2025	3133EL4 W1	P	10	PURCHASED PAR VALUE OF F F C B DEB 0.610% 8/25/25 /STONEX FINANCIAL INC./652,000 PAR VALUE AT 98.212 %	652,000.0000	.982120	.00	.00	.00	-640,342.24	640,342.24	.00	.00
02/28/2025		02/28/2025	3133EL4 W1	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F F C B DEB 0.610% 8/25/25	.0000	.000000	.00	.00	.00	-33.14	.00	.00	.00
02/28/2025	02/27/2025	02/28/2025	3133ERZ L8 FFC4525	P	10	PURCHASED PAR VALUE OF F F C B DEB 4.50842% 10/30/25 /BARCLAYS CAPITAL INC. FIXED IN/4,150,000 PAR VALUE AT 100.02728 %	4,150,000.0000	1.000273	.00	.00	.00	-4,151,132.12	4,151,132.12	.00	.00
02/28/2025		02/28/2025	3133ERZ L8 FFC4525	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F F C B DEB 4.50842% 10/30/25	.0000	.000000	.00	.00	.00	-14,708.87	.00	.00	.00
02/28/2025	02/27/2025	02/28/2025	3136G4W 41	P	10	PURCHASED PAR VALUE OF F N M A 0.650% 8/25/25 /STONEX FINANCIAL INC./445,000 PAR VALUE AT 98.231 %	445,000.0000	.982310	.00	.00	.00	-437,127.95	437,127.95	.00	.00
02/28/2025		02/28/2025	3136G4W 41	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F N M A 0.650% 8/25/25	.0000	.000000	.00	.00	.00	-24.10	.00	.00	.00
02/28/2025	02/28/2025	02/28/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-6,514.2300	1.000000	.00	.00	.00	6,514.23	-6,514.23	.00	.00
02/28/2025	02/27/2025	02/28/2025	93114EQ34	P	10	PURCHASED PAR VALUE OF WALMART INC DISC COM L C P 3/03/25 /J.P. MORGAN SECURITIES LLC/5,000,000 PAR VALUE AT 99.9643334 %	5,000,000.0000	.999643	.00	.00	.00	-4,998,216.67	4,998,216.67	.00	.00
03/03/2025			02361DAP5	I	310	INTEREST EARNED ON AMEREN ILLINOIS CO 3.250% 3/01/25 \$1 PV ON 1760000.0000 SHARES DUE 3/1/2025	.0000	.000000	.00	.00	.00	28,600.00	.00	.00	.00

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Post Date	Trade Date	Settle Date	Ticker SEDOL	P/I	Type										
6745046600 OCS D LIQUID OPERATING PORTFOLIO															
03/03/2025	03/01/2025	03/01/2025	02361DAP5	P	20	MATURED PAR VALUE OF AMEREN ILLINOIS CO 3.250% 3/01/25 1,760,000 PAR VALUE AT 100 %	-1,760,000.0000	1.000000	.00	.00	.00	1,760,000.00	-1,753,875.20	6,124.80	.00
03/03/2025	03/03/2025	03/03/2025	24422EWS4	P	20	MATURED PAR VALUE OF DEERE JOHN M T N 5.150% 3/03/25 1,432,000 PAR VALUE AT 100 %	-1,432,000.0000	1.000000	.00	.00	.00	1,432,000.00	-1,433,260.16	-1,260.16	.00
03/03/2025			24422EWS4	I	310	INTEREST EARNED ON DEERE JOHN M T N 5.150% 3/03/25 \$1 PV ON 1432000.0000 SHARES DUE 3/3/2025 INTEREST ON 3/3/25 MATURITY	.0000	.000000	.00	.00	.00	36,874.00	.00	.00	.00
03/03/2025			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 2/28/2025 INTEREST FROM 2/1/25 TO 2/28/25	.0000	.000000	.00	.00	.00	366.26	.00	.00	.00
03/03/2025	03/03/2025	03/03/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-9,699,894.0200	1.000000	.00	.00	.00	9,699,894.02	-9,699,894.02	.00	.00
03/03/2025	03/03/2025	03/03/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,820,600.0000	1.000000	.00	.00	.00	-9,820,600.00	9,820,600.00	.00	.00
03/03/2025	03/03/2025	03/03/2025	45905URL0	P	20	MATURED PAR VALUE OF INTL BK M T N 2.125% 3/03/25 1,600,000 PAR VALUE AT 100 %	-1,600,000.0000	1.000000	.00	.00	.00	1,600,000.00	-1,597,600.00	2,400.00	.00
03/03/2025			45905URL0	I	310	INTEREST EARNED ON INTL BK M T N 2.125% 3/03/25 \$1 PV ON 1600000.0000 SHARES DUE 3/3/2025 INTEREST ON 3/3/25 MATURITY	.0000	.000000	.00	.00	.00	17,008.00	.00	.00	.00
03/03/2025	03/03/2025	03/03/2025	46625HMN7	P	10	PURCHASED PAR VALUE OF JPMORGAN CHASE CO 3.900% 7/15/25 /TD SECURITIES (USA) LLC/1,757,000 PAR VALUE AT 99.761 %	1,757,000.0000	.997610	.00	.00	.00	-1,752,800.77	1,752,800.77	.00	.00
03/03/2025		03/03/2025	46625HMN7	I	300	PAID ACCRUED INTEREST ON PURCHASE OF JPMORGAN CHASE CO 3.900% 7/15/25	.0000	.000000	.00	.00	.00	-9,136.40	.00	.00	.00
03/03/2025	03/03/2025	03/03/2025	53245PQT8	P	10	PURCHASED PAR VALUE OF LILLY ELI CO DISC COML C P 3/27/25 /CITIGROUP GLOBAL MARKETS INC./6,000,000 PAR VALUE AT 99.71133333 %	6,000,000.0000	.997113	.00	.00	.00	-5,982,680.00	5,982,680.00	.00	.00
03/03/2025	03/03/2025	03/03/2025	91282CJD4	P	10	PURCHASED PAR VALUE OF U S TREASURY NT 5.549% 10/31/25 /BARCLAYS CAPITAL INC. FIXED IN/2,000,000 PAR VALUE AT 100.0765075 %	2,000,000.0000	1.000765	.00	.00	.00	-2,001,530.15	2,001,530.15	.00	.00
03/03/2025		03/03/2025	91282CJD4	I	300	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 5.549% 10/31/25	.0000	.000000	.00	.00	.00	-7,628.70	.00	.00	.00
03/03/2025	03/03/2025	03/03/2025	93114EQ34	P	20	MATURED PAR VALUE OF WALMART INC DISC COML C P 3/03/25 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	.00	.00	.00	4,998,216.67	-4,998,216.67	.00	.00
03/03/2025			93114EQ34	I	310	INTEREST EARNED ON WALMART INC DISC COML C P 3/03/25 \$1 PV ON 5000000.0000 SHARES DUE 3/3/2025 5,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	1,783.33	.00	.00	.00

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			CUSIP Ticker SEDOL	Port P/I	Tran Type	Explanation	Units	Price	Comm	SEC Fee	Misc Fee	Net Cash Amount	Cost	Short Term Gain/Loss	Long Term Gain/Loss
Post Date	Trade Date	Settle Date													
6745046600			OCSD LIQUID OPERATING PORTFOLIO												
03/04/2025			3130AK5E2	I	310	INTEREST EARNED ON F H L B DEB 0.375% 9/04/25 \$1 PV ON 250000.0000 SHARES DUE 3/4/2025	.0000	.000000	.00	.00	.00	468.75	.00	.00	.00
03/04/2025	03/04/2025	03/04/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	835.0100	1.000000	.00	.00	.00	-835.01	835.01	.00	.00
03/07/2025	03/07/2025	03/07/2025	3133EPLN3 FFC5325A	P	20	MATURED PAR VALUE OF F F C B DEB 4.56167% 3/07/25 2,382,000 PAR VALUE AT 100 %	-2,382,000.0000	1.000000	.00	.00	.00	2,382,000.00	-2,383,840.38	-1,840.38	.00
03/07/2025			3133EPLN3 FFC5325A	I	310	INTEREST EARNED ON F F C B DEB 4.56167% 3/07/25 \$1 PV ON 2382000.0000 SHARES DUE 3/7/2025	.0000	.000000	.00	.00	.00	27,164.73	.00	.00	.00
03/07/2025	03/07/2025	03/07/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,484,556.0800	1.000000	.00	.00	.00	2,484,556.08	-2,484,556.08	.00	.00
03/07/2025	03/07/2025	03/07/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,409,164.7300	1.000000	.00	.00	.00	-2,409,164.73	2,409,164.73	.00	.00
03/07/2025	03/07/2025	03/07/2025	91282CGE5	P	10	PURCHASED PAR VALUE OF U S TREASURY NT 3.875% 1/15/26 /MORGAN STANLEY & CO. LLC/2,475,000 PAR VALUE AT 99.84017859 %	2,475,000.0000	.998402	.00	.00	.00	-2,471,044.42	2,471,044.42	.00	.00
03/07/2025		03/07/2025	91282CGE5	I	300	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.875% 1/15/26	.0000	.000000	.00	.00	.00	-13,511.66	.00	.00	.00
03/12/2025			3133ERGW5 FFC5225E	I	310	INTEREST EARNED ON F F C B DEB 4.33965% 6/12/25 \$1 PV ON 1359000.0000 SHARES DUE 3/12/2025	.0000	.000000	.00	.00	.00	14,743.95	.00	.00	.00
03/12/2025	03/12/2025	03/12/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	14,743.9500	1.000000	.00	.00	.00	-14,743.95	14,743.95	.00	.00
03/14/2025	03/14/2025	03/14/2025	03785DQE9	P	20	MATURED PAR VALUE OF APPLE INC DISC COML C P 3/14/25 3,000,000 PAR VALUE AT 100 %	-3,000,000.0000	1.000000	.00	.00	.00	2,984,915.00	-2,984,915.00	.00	.00
03/14/2025			03785DQE9	I	310	INTEREST EARNED ON APPLE INC DISC COML C P 3/14/25 \$1 PV ON 3000000.0000 SHARES DUE 3/14/2025 3,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	15,085.00	.00	.00	.00
03/14/2025	03/13/2025	03/14/2025	3134GXE34	P	10	PURCHASED PAR VALUE OF F H L M C M T N 4.050% 7/25/25 /NMRIUS33 NOMURA SECS INTL NY/1,000,000 PAR VALUE AT 99.9 %	1,000,000.0000	.999000	.00	.00	.00	-999,000.00	999,000.00	.00	.00
03/14/2025		03/14/2025	3134GXE34	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C M T N 4.050% 7/25/25	.0000	.000000	.00	.00	.00	-5,512.50	.00	.00	.00
03/14/2025	03/13/2025	03/14/2025	3134GXS47	P	10	PURCHASED PAR VALUE OF F H L B M T N 4.200% 8/28/25 /NMRIUS33 NOMURA SECS INTL NY/570,000 PAR VALUE AT 99.92 %	570,000.0000	.999200	.00	.00	.00	-569,544.00	569,544.00	.00	.00
03/14/2025		03/14/2025	3134GXS47	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L B M T N 4.200% 8/28/25	.0000	.000000	.00	.00	.00	-1,064.00	.00	.00	.00

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Post Date	Trade Date	Settle Date													
6745046600			OCS D LIQUID OPERATING PORTFOLIO												
03/14/2025	03/14/2025	03/14/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,424,879.5000	1.000000	.00	.00	.00	-1,424,879.50	1,424,879.50	.00	.00
03/14/2025	03/14/2025	03/14/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,494,407.0800	1.000000	.00	.00	.00	1,494,407.08	-1,494,407.08	.00	.00
03/14/2025	03/14/2025	03/14/2025	93114ERE9	P	10	PURCHASED PAR VALUE OF WAL MART INC C P 4/14/25 /BARCLAYS CAPITAL INC. FIXED IN/XOTC 1,500,000 PAR VALUE AT 99.62713867 %	1,500,000.0000	.996271	.00	.00	.00	-1,494,407.08	1,494,407.08	.00	.00
03/17/2025	03/17/2025	03/17/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	51,338.4400	1.000000	.00	.00	.00	-51,338.44	51,338.44	.00	.00
03/17/2025			437076CR1	I	310	INTEREST EARNED ON HOME DEPOT INC 4.000% 9/15/25 \$1 PV ON 2000000.0000 SHARES DUE 3/15/2025	.0000	.000000	.00	.00	.00	40,000.00	.00	.00	.00
03/17/2025			6944PL2T5 PLM6025	I	310	INTEREST EARNED ON PACIFIC LIFE M T 12.24123% 6/16/25 \$1 PV ON 855000.0000 SHARES DUE 3/17/2025	.0000	.000000	.00	.00	.00	11,338.44	.00	.00	.00
03/18/2025	03/17/2025	03/18/2025	3130ANKD1	P	10	PURCHASED PAR VALUE OF F H L B DEB 0.650% 5/23/25 /WELLS FARGO SECURITIES, LLC/1,000,000 PAR VALUE AT 99.3379 %	1,000,000.0000	.993379	.00	.00	.00	-993,379.00	993,379.00	.00	.00
03/18/2025		03/18/2025	3130ANKD1	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 0.650% 5/23/25	.0000	.000000	.00	.00	.00	-2,076.39	.00	.00	.00
03/18/2025			3130B2RZ0	I	310	INTEREST EARNED ON F H L B DEB 4.885% 3/18/25 \$1 PV ON 925000.0000 SHARES DUE 3/18/2025	.0000	.000000	.00	.00	.00	10,108.97	.00	.00	.00
03/18/2025	03/18/2025	03/18/2025	3130B2RZ0	P	20	MATURED PAR VALUE OF F H L B DEB 4.885% 3/18/25 925,000 PAR VALUE AT 100 %	-925,000.0000	1.000000	.00	.00	.00	925,000.00	-924,994.05	5.95	.00
03/18/2025	03/18/2025	03/18/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-68,374.1300	1.000000	.00	.00	.00	68,374.13	-68,374.13	.00	.00
03/18/2025	03/18/2025	03/18/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	34,841.2100	1.000000	.00	.00	.00	-34,841.21	34,841.21	.00	.00
03/18/2025			459058JJ3 IBM5125	I	310	INTEREST EARNED ON INTL BK M T N 5.13099% 9/18/25 \$1 PV ON 2282000.0000 SHARES DUE 3/18/2025	.0000	.000000	.00	.00	.00	26,813.50	.00	.00	.00
03/19/2025	03/19/2025	03/19/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	17,625.0000	1.000000	.00	.00	.00	-17,625.00	17,625.00	.00	.00
03/19/2025			459058JJ3 IBM5125	I	310	INTEREST EARNED ON INTL BK M T N 5.13099% 9/18/25 \$1 PV ON 1500000.0000 SHARES DUE 3/18/2025	.0000	.000000	.00	.00	.00	17,625.00	.00	.00	.00
03/25/2025			3133EPWW1 FFC5425R	I	310	INTEREST EARNED ON F F C B DEB 4.494% 9/25/25 \$1 PV ON 375000.0000 SHARES DUE 3/25/2025	.0000	.000000	.00	.00	.00	4,213.13	.00	.00	.00

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6745046600			OCSD LIQUID OPERATING PORTFOLIO												
03/25/2025	03/25/2025	03/25/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,213.1300	1.000000	.00	.00	.00	-4,213.13	4,213.13	.00	.00
03/27/2025			3130AXD54	I	310	INTEREST EARNED ON FEDERAL HOME LOAN 0.00001% 6/27/25 \$1 PV ON 550000.0000 SHARES DUE 3/27/2025	.0000	.000000	.00	.00	.00	6,165.04	.00	.00	.00
03/27/2025	03/27/2025	03/27/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,165.0400	1.000000	.00	.00	.00	-6,165.04	6,165.04	.00	.00
03/27/2025	03/27/2025	03/27/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	29,581.9800	1.000000	.00	.00	.00	-29,581.98	29,581.98	.00	.00
03/27/2025	03/27/2025	03/27/2025	53245PQT8	P	20	MATURED PAR VALUE OF LILLY ELI CO DISC COML C P 3/27/25 6,000,000 PAR VALUE AT 100 %	-6,000,000.0000	1.000000	.00	.00	.00	5,982,680.00	-5,982,680.00	.00	.00
03/27/2025			53245PQT8	I	310	INTEREST EARNED ON LILLY ELI CO DISC COML C P 3/27/25 \$1 PV ON 6000000.0000 SHARES DUE 3/27/2025 6,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	17,320.00	.00	.00	.00
03/27/2025	03/25/2025	03/27/2025	912797NE3	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 5/08/25 /WELLS FARGO SECURITIES, LLC/6,000,000 PAR VALUE AT 99.506967 %	6,000,000.0000	.995070	.00	.00	.00	-5,970,418.02	5,970,418.02	.00	.00
03/31/2025			17325FBA5	I	310	INTEREST EARNED ON CITIBANK N A 5.864% 9/29/25 \$1 PV ON 2100000.0000 SHARES DUE 3/29/2025	.0000	.000000	.00	.00	.00	61,572.00	.00	.00	.00
03/31/2025	03/31/2025	03/31/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	61,572.0000	1.000000	.00	.00	.00	-61,572.00	61,572.00	.00	.00
Account Ending Cash							Principal Cash: -21,552,832.70			Income Cash: 21,552,832.70			Total Cash: 0.00		

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Post Date	Trade Date	Settle Date													
6745046601			OCSD LONG-TERM PORTFOLIO												
Account Beginning Cash							Principal Cash: -91,073,158.28			Income Cash: 91,073,158.28			Total Cash: 0.00		
01/02/2025	01/02/2025	01/02/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,117,547.1700	1.000000	.00	.00	.00	2,117,547.17	-2,117,547.17	.00	.00
01/02/2025			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 12/31/2024 INTEREST FROM 12/1/24 TO 12/31/24	.0000	.000000	.00	.00	.00	5,163.88	.00	.00	.00
01/02/2025	12/31/2024	01/02/2025	91282CBH3	P	20	SOLD PAR VALUE OF U S TREASURY NT 0.375% 1/31/26 /MORGAN STANLEY & CO. LLC/5,500,000 PAR VALUE AT 95.97232127 %	-5,500,000.0000	.959723	.00	.00	.00	5,278,477.67	-5,445,859.38	.00	-167,381.71
01/02/2025		01/02/2025	91282CBH3	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.375% 1/31/26	.0000	.000000	.00	.00	.00	8,687.16	.00	.00	.00
01/02/2025	12/31/2024	01/02/2025	912833XT2	P	10	PURCHASED PAR VALUE OF U S TREASURY BD STRIP 11/15/29 /BNP PARIBAS BROKERAGE SECURITI/9,200,000 PAR VALUE AT 80.486 %	9,200,000.0000	.804860	.00	.00	.00	-7,404,712.00	7,404,712.00	.00	.00
01/03/2025	01/03/2025	01/03/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,163.8800	1.000000	.00	.00	.00	-5,163.88	5,163.88	.00	.00
01/07/2025			02665WEM9	I	310	INTEREST EARNED ON AMERICAN HONDA MTN 5.125% 7/07/28 \$1 PV ON 1000000.0000 SHARES DUE 1/7/2025	.0000	.000000	.00	.00	.00	25,625.00	.00	.00	.00
01/07/2025	01/07/2025	01/07/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,931,639.3300	1.000000	.00	.00	.00	-4,931,639.33	4,931,639.33	.00	.00
01/07/2025	01/06/2025	01/07/2025	91282CHE4	P	20	SOLD PAR VALUE OF U S TREASURY NT 3.625% 5/31/28 /IRVTUS3N BK OF NEW YORK/BTEC 5,000,000 PAR VALUE AT 97.7418526 %	-5,000,000.0000	.977419	.00	.00	.00	4,887,092.63	-4,914,257.81	.00	-27,165.18
01/07/2025		01/07/2025	91282CHE4	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 3.625% 5/31/28	.0000	.000000	.00	.00	.00	18,921.70	.00	.00	.00
01/09/2025	01/06/2025	01/09/2025	00138CBD9	P	10	PURCHASED PAR VALUE OF AIG GLOBAL FDG MTN 4.900% 1/07/28 /BOFA SECURITIES, INC./FXD INC/5,091,000 PAR VALUE AT 100 %	5,091,000.0000	1.000000	.00	.00	.00	-5,091,000.00	5,091,000.00	.00	.00
01/09/2025	01/09/2025	01/09/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,091,000.0000	1.000000	.00	.00	.00	5,091,000.00	-5,091,000.00	.00	.00
01/13/2025	01/13/2025	01/13/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	262,500.0000	1.000000	.00	.00	.00	-262,500.00	262,500.00	.00	.00
01/13/2025	01/13/2025	01/13/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	148,425.0000	1.000000	.00	.00	.00	-148,425.00	148,425.00	.00	.00
01/13/2025			459058KT9	I	310	INTEREST EARNED ON INTL BK M T N 3.500% 7/12/28 \$1 PV ON 15000000.0000 SHARES DUE 1/12/2025	.0000	.000000	.00	.00	.00	262,500.00	.00	.00	.00

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Post Date	Trade Date	Settle Date	Ticker SEDOL	P/I	Type										
6745046601															
01/13/2025			45950KDD9	I	310	INTEREST EARNED ON IFC M T N 4.500% 7/13/28 \$1 PV ON 4130000.0000 SHARES DUE 1/13/2025	.0000	.000000	.00	.00	.00	92,925.00	.00	.00	.00
01/13/2025			59217GER6	I	310	INTEREST EARNED ON MET LIFE GLOB MTN 1.875% 1/11/27 \$1 PV ON 5920000.0000 SHARES DUE 1/11/2025	.0000	.000000	.00	.00	.00	55,500.00	.00	.00	.00
01/15/2025			02582JIT8	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 1/15/2025 \$0.00283/PV ON 6,620,000.00 PV DUE 1/15/25	.0000	.000000	.00	.00	.00	18,701.50	.00	.00	.00
01/15/2025			02582JJV3	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 1/15/2025 \$0.00313/PV ON 2,000,000.00 PV DUE 1/15/25	.0000	.000000	.00	.00	.00	6,250.00	.00	.00	.00
01/15/2025			161571HV9	I	310	INTEREST EARNED ON CHASE ISSUE TR 4.600% 1/16/29 \$1 PV ON 30820.0000 SHARES DUE 1/15/2025 \$0.00383/PV ON 8,040,000.00 PV DUE 1/15/25	.0000	.000000	.00	.00	.00	30,820.00	.00	.00	.00
01/15/2025			3133TCE95 FHL3032	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 4.788% 8/15/32 \$1 PV ON 6.8800 SHARES DUE 1/15/2025 \$0.00399/PV ON 1,724.70 PV DUE 1/15/25	.0000	.000000	.00	.00	.00	6.88	.00	.00	.00
01/15/2025	01/15/2025	01/15/2025	3133TCE95 FHL3032	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.788% 8/15/32	-36.6000	.000000	.00	.00	.00	36.60	-36.64	.00	-.04
01/15/2025	01/15/2025	01/15/2025	31348SWZ3 786064F	P	20	PAID DOWN PAR VALUE OF F H L M C #786064 6.262% 1/01/28 DECEMBER FHLMC DUE 1/15/25	-6.6700	.000000	.00	.00	.00	6.67	-6.51	.00	.16
01/15/2025			31348SWZ3 786064F	I	310	INTEREST EARNED ON F H L M C #786064 6.262% 1/01/28 \$1 PV ON 1.4300 SHARES DUE 1/15/2025 NOVEMBER FHLMC DUE 1/15/25	.0000	.000000	.00	.00	.00	1.43	.00	.00	.00
01/15/2025	01/15/2025	01/15/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	606,855.0700	1.000000	.00	.00	.00	-606,855.07	606,855.07	.00	.00
01/15/2025			43815BAC4 HAR1826	I	310	INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 1942.0200 SHARES DUE 1/15/2025 \$0.00157/PV ON 1,239,585.20 PV DUE 1/15/25	.0000	.000000	.00	.00	.00	1,942.02	.00	.00	.00
01/15/2025	01/15/2025	01/15/2025	43815BAC4 HAR1826	P	20	PAID DOWN PAR VALUE OF HONDA AUTO REC OWN 1.880% 5/15/26	-178,725.3200	.000000	.00	.00	.00	178,725.32	-178,698.44	.00	26.88
01/15/2025			43816DAC9	I	310	INTEREST EARNED ON HONDA AUTO 4.330% 3/15/29 \$1 PV ON 7119.2400 SHARES DUE 1/15/2025 \$0.00361/PV ON 1,973,000.00 PV DUE 1/15/25	.0000	.000000	.00	.00	.00	7,119.24	.00	.00	.00
01/15/2025			47800AAC4 JDO6827	I	310	INTEREST EARNED ON JOHN DEERE OWN R TR 3.740% 2/16/27 \$1 PV ON 5974.1300 SHARES DUE 1/15/2025 \$0.00312/PV ON 1,916,832.84 PV DUE 1/15/25	.0000	.000000	.00	.00	.00	5,974.13	.00	.00	.00

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6745046601			OCS D LONG-TERM PORTFOLIO												
01/15/2025	01/15/2025	01/15/2025	47800AAC4 JDO6827	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWN R TR 3.740% 2/16/27	-156,235.3500	.000000	.00	.00	.00	156,235.35	-156,220.43	.00	14.92
01/15/2025			47800BAC2 JDO5027	I	310	INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 13061.5600 SHARES DUE 1/15/2025 \$0.00424/PV ON 3,079,346.02 PV DUE 1/15/25	.0000	.000000	.00	.00	.00	13,061.56	.00	.00	.00
01/15/2025	01/15/2025	01/15/2025	47800BAC2 JDO5027	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 5.090% 6/15/27	-187,974.3700	.000000	.00	.00	.00	187,974.37	-187,959.78	.00	14.59
01/16/2025	01/15/2025	01/16/2025	06368FAC3	P	20	SOLD PAR VALUE OF BANK OF MONTREAL MTN 1.250% 9/15/26 /TD SECURITIES (USA) LLC/3,000,000 PAR VALUE AT 94.607 %	-3,000,000.0000	.946070	.00	.00	.00	2,838,210.00	-2,994,647.40	.00	-156,437.40
01/16/2025		01/16/2025	06368FAC3	I	301	RECEIVED ACCRUED INTEREST ON SALE OF BANK OF MONTREAL MTN 1.250% 9/15/26	.0000	.000000	.00	.00	.00	12,604.17	.00	.00	.00
01/16/2025	01/15/2025	01/16/2025	210518DX1	P	10	PURCHASED PAR VALUE OF CONSUMERS ENERGY CO 4.700% 1/15/30 /MORGAN STANLEY & CO. LLC/XOTC 6,500,000 PAR VALUE AT 98.892 %	6,500,000.0000	.988920	.00	.00	.00	-6,427,980.00	6,427,980.00	.00	.00
01/16/2025		01/16/2025	210518DX1	I	300	PAID ACCRUED INTEREST ON PURCHASE OF CONSUMERS ENERGY CO 4.700% 1/15/30	.0000	.000000	.00	.00	.00	-848.61	.00	.00	.00
01/16/2025	01/15/2025	01/16/2025	3135G03U5	P	20	SOLD PAR VALUE OF F N M A DEB 0.625% 4/22/25 /CITIGROUP GLOBAL MARKETS INC./9,000,000 PAR VALUE AT 99.033 %	-9,000,000.0000	.990330	.00	.00	.00	8,912,970.00	-9,007,011.60	.00	-94,041.60
01/16/2025		01/16/2025	3135G03U5	I	301	RECEIVED ACCRUED INTEREST ON SALE OF F N M A DEB 0.625% 4/22/25	.0000	.000000	.00	.00	.00	13,125.00	.00	.00	.00
01/16/2025	01/15/2025	01/16/2025	3137EAEU9	P	20	SOLD PAR VALUE OF F H L M C M T N 0.375% 7/21/25 /NMRIUS33 NOMURA SECS INTL NY/5,030,000 PAR VALUE AT 98.0211 %	-5,030,000.0000	.980211	.00	.00	.00	4,930,461.33	-5,004,950.60	.00	-74,489.27
01/16/2025		01/16/2025	3137EAEU9	I	301	RECEIVED ACCRUED INTEREST ON SALE OF F H L M C M T N 0.375% 7/21/25	.0000	.000000	.00	.00	.00	9,169.27	.00	.00	.00
01/16/2025	01/16/2025	01/16/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-722,756.8400	1.000000	.00	.00	.00	722,756.84	-722,756.84	.00	.00
01/16/2025	01/15/2025	01/16/2025	912833XT2	P	10	PURCHASED PAR VALUE OF U S TREASURY BD STRIP 11/15/29 /BMO-CHICAGO BRANCH/13,800,000 PAR VALUE AT 79.786 %	13,800,000.0000	.797860	.00	.00	.00	-11,010,468.00	11,010,468.00	.00	.00
01/17/2025	01/16/2025	01/17/2025	3135G04Z3	P	20	SOLD PAR VALUE OF F N M A 0.500% 6/17/25 /TD SECURITIES (USA) LLC/9,905,000 PAR VALUE AT 98.45989995 %	-9,905,000.0000	.984599	.00	.00	.00	9,752,453.09	-9,884,496.65	.00	-132,043.56
01/17/2025		01/17/2025	3135G04Z3	I	301	RECEIVED ACCRUED INTEREST ON SALE OF F N M A 0.500% 6/17/25	.0000	.000000	.00	.00	.00	4,127.08	.00	.00	.00

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6745046601			OCS D LONG-TERM PORTFOLIO												
01/17/2025	01/17/2025	01/17/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,069,094.7400	1.000000	.00	.00	.00	-4,069,094.74	4,069,094.74	.00	.00
01/17/2025	01/16/2025	01/17/2025	91282CCW9 UST0726A	P	20	SOLD PAR VALUE OF U S TREASURY NT 0.750% 8/31/26 /BMO-CHICAGO BRANCH/8,000,000 PAR VALUE AT 94.57388375 %	-8,000,000.0000	.945739	.00	.00	.00	7,565,910.70	-7,874,375.01	.00	-308,464.31
01/17/2025		01/17/2025	91282CCW9 UST0726A	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.750% 8/31/26	.0000	.000000	.00	.00	.00	23,038.67	.00	.00	.00
01/17/2025	01/15/2025	01/17/2025	91282CLN9	P	10	PURCHASED PAR VALUE OF U S TREASURY NT 3.500% 9/30/29 /RBS SECURITIES INC./13,750,000 PAR VALUE AT 95.50781251 %	13,750,000.0000	.955078	.00	.00	.00	-13,132,324.22	13,132,324.22	.00	.00
01/17/2025		01/17/2025	91282CLN9	I	300	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.500% 9/30/29	.0000	.000000	.00	.00	.00	-144,110.58	.00	.00	.00
01/21/2025			06051GGF0	I	310	INTEREST EARNED ON BANK OF AMERICA MTN 3.824% 1/20/28 \$1 PV ON 6275000.0000 SHARES DUE 1/20/2025	.0000	.000000	.00	.00	.00	119,978.00	.00	.00	.00
01/21/2025			24422EWR6	I	310	INTEREST EARNED ON DEERE JOHN MTN 4.750% 1/20/28 \$1 PV ON 6500000.0000 SHARES DUE 1/20/2025	.0000	.000000	.00	.00	.00	154,375.00	.00	.00	.00
01/21/2025	01/21/2025	01/21/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	16,669.1300	1.000000	.00	.00	.00	-16,669.13	16,669.13	.00	.00
01/21/2025	01/21/2025	01/21/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	275,188.5400	1.000000	.00	.00	.00	-275,188.54	275,188.54	.00	.00
01/21/2025	01/20/2025	01/21/2025	36225CAZ9 080023M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080023 3.750% 12/20/26 DECEMBER GNMA DUE 1/20/25	-92.6000	.000000	.00	.00	.00	92.60	-94.13	.00	-1.53
01/21/2025			36225CAZ9 080023M	I	310	INTEREST EARNED ON G N M A 11 #080023 3.750% 12/20/26 \$1 PV ON 6.6000 SHARES DUE 1/20/2025 DECEMBER GNMA DUE 1/20/25	.0000	.000000	.00	.00	.00	6.60	.00	.00	.00
01/21/2025	01/20/2025	01/21/2025	36225CC20 080088M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080088 5.000% 6/20/27 DECEMBER GNMA DUE 1/20/25	-88.2000	.000000	.00	.00	.00	88.20	-90.13	.00	-1.93
01/21/2025			36225CC20 080088M	I	310	INTEREST EARNED ON G N M A 11 #080088 5.000% 6/20/27 \$1 PV ON 10.8500 SHARES DUE 1/20/2025 DECEMBER GNMA DUE 1/20/25	.0000	.000000	.00	.00	.00	10.85	.00	.00	.00
01/21/2025	01/20/2025	01/21/2025	36225CN28 080408M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080408 4.875% 5/20/30 DECEMBER GNMA DUE 1/20/25	-230.7200	.000000	.00	.00	.00	230.72	-228.38	.00	2.34
01/21/2025			36225CN28 080408M	I	310	INTEREST EARNED ON G N M A 11 #080408 4.875% 5/20/30 \$1 PV ON 66.2600 SHARES DUE 1/20/2025 DECEMBER GNMA DUE 1/20/25	.0000	.000000	.00	.00	.00	66.26	.00	.00	.00
01/21/2025	01/20/2025	01/21/2025	36225CNM4 080395M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080395 4.875% 4/20/30 DECEMBER GNMA DUE 1/20/25	-27.0000	.000000	.00	.00	.00	27.00	-26.76	.00	.24

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6745046601			OCSD LONG-TERM PORTFOLIO												
01/21/2025			36225CNM4 080395M	I	310	INTEREST EARNED ON G N M A 11 #080395 4.875% 4/20/30 \$1 PV ON 6.9000 SHARES DUE 1/20/2025 DECEMBER GNMA DUE 1/20/25	.0000	.000000	.00	.00	.00	6.90	.00	.00	.00
01/21/2025	01/20/2025	01/21/2025	36225DCB8 080965M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080965 4.625% 7/20/34 DECEMBER GNMA DUE 1/20/25	-252.3300	.000000	.00	.00	.00	252.33	-252.17	.00	.16
01/21/2025			36225DCB8 080965M	I	310	INTEREST EARNED ON G N M A 11 #080965 4.625% 7/20/34 \$1 PV ON 54.0800 SHARES DUE 1/20/2025 DECEMBER GNMA DUE 1/20/25	.0000	.000000	.00	.00	.00	54.08	.00	.00	.00
01/21/2025			92348KBG7	I	310	INTEREST EARNED ON VERIZON MASTER TR 4.490% 1/22/29 \$1 PV ON 4455000.0000 SHARES DUE 1/20/2025	.0000	.000000	.00	.00	.00	16,669.13	.00	.00	.00
01/22/2025	01/22/2025	01/22/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,902,460.3100	1.000000	.00	.00	.00	-9,902,460.31	9,902,460.31	.00	.00
01/22/2025	01/22/2025	01/22/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-14,598,256.1100	1.000000	.00	.00	.00	14,598,256.11	-14,598,256.11	.00	.00
01/22/2025	01/22/2025	01/22/2025	90477DNP7	P	10	PURCHASED PAR VALUE OF UNILEVER CAP CORP DISC C P 1/23/25 /BOFA SECURITIES, INC./FXD INC/14,600,000 PAR VALUE AT 99.98805555 %	14,600,000.0000	.999881	.00	.00	.00	-14,598,256.11	14,598,256.11	.00	.00
01/22/2025	01/21/2025	01/22/2025	91282CHE4	P	20	SOLD PAR VALUE OF U S TREASURY NT 3.625% 5/31/28 /BMO-CHICAGO BRANCH/BTEC 7,500,000 PAR VALUE AT 97.76529 %	-7,500,000.0000	.977653	.00	.00	.00	7,332,396.75	-7,351,269.54	.00	-18,872.79
01/22/2025		01/22/2025	91282CHE4	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 3.625% 5/31/28	.0000	.000000	.00	.00	.00	39,586.20	.00	.00	.00
01/22/2025	01/21/2025	01/22/2025	91282CHQ7 UST0028A	P	20	SOLD PAR VALUE OF U S TREASURY NT 4.125% 7/31/28 /J.P. MORGAN SECURITIES LLC/2,500,000 PAR VALUE AT 99.2574776 %	-2,500,000.0000	.992575	.00	.00	.00	2,481,436.94	-2,465,234.38	.00	16,202.56
01/22/2025		01/22/2025	91282CHQ7 UST0028A	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 4.125% 7/31/28	.0000	.000000	.00	.00	.00	49,040.42	.00	.00	.00
01/23/2025	01/23/2025	01/23/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-9,898,809.2500	1.000000	.00	.00	.00	9,898,809.25	-9,898,809.25	.00	.00
01/23/2025	01/23/2025	01/23/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,968,213.7000	1.000000	.00	.00	.00	-9,968,213.70	9,968,213.70	.00	.00
01/23/2025			46647PAM8	I	310	INTEREST EARNED ON JPMORGAN CHASE CO 3.509% 1/23/29 \$1 PV ON 7250000.0000 SHARES DUE 1/23/2025	.0000	.000000	.00	.00	.00	127,201.25	.00	.00	.00
01/23/2025	01/14/2025	01/23/2025	58773DAD6	P	10	PURCHASED PAR VALUE OF MERCEDES BENZ 4.780% 12/17/29 /SOGEFRPPHCM SOCIETE GEN PARIS/4,760,000 PAR VALUE AT 99.97873004 %	4,760,000.0000	.999787	.00	.00	.00	-4,758,987.55	4,758,987.55	.00	.00
01/23/2025	01/23/2025	01/23/2025	90477DNP7	P	20	MATURED PAR VALUE OF UNILEVER CAP CORP DISC C P 1/23/25 14,600,000 PAR VALUE AT 100 %	-14,600,000.0000	1.000000	.00	.00	.00	14,598,256.11	-14,598,256.11	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
01/23/2025			90477DNP7	I	310	INTEREST EARNED ON UNILEVER CAP CORP DISC C P 1/23/25 \$1 PV ON 14600000.0000 SHARES DUE 1/23/2025 14,600,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	1,743.89	.00	.00	.00
01/23/2025	01/23/2025	01/23/2025	91058TNQ5	P	10	PURCHASED PAR VALUE OF UNITEDHEALTH GROUP INC C P 1/24/25 /BARCLAYS CAPITAL INC. FIXED IN/9,900,000 PAR VALUE AT 99.98797222 %	9,900,000.0000	.999880	.00	.00	.00	-9,898,809.25	9,898,809.25	.00	.00
01/24/2025	01/17/2025	01/24/2025	06051GMK2	P	10	PURCHASED PAR VALUE OF BANK OF AMERICA 4.979% 1/24/29 /BOFA SECURITIES, INC./FXD INC/3,250,000 PAR VALUE AT 100 %	3,250,000.0000	1.000000	.00	.00	.00	-3,250,000.00	3,250,000.00	.00	.00
01/24/2025	01/24/2025	01/24/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,524,395.8000	1.000000	.00	.00	.00	-3,524,395.80	3,524,395.80	.00	.00
01/24/2025	01/24/2025	01/24/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,250,000.0000	1.000000	.00	.00	.00	3,250,000.00	-3,250,000.00	.00	.00
01/24/2025	01/16/2025	01/24/2025	46647PEU6	P	10	PURCHASED PAR VALUE OF JPMORGAN CHASE CO 4.915% 1/24/29 /J.P. MORGAN SECURITIES LLC/3,195,000 PAR VALUE AT 100 %	3,195,000.0000	1.000000	.00	.00	.00	-3,195,000.00	3,195,000.00	.00	.00
01/24/2025	01/16/2025	01/24/2025	46647PEU6	P	10	PURCHASED PAR VALUE OF JPMORGAN CHASE CO 4.915% 1/24/29 /CITIGROUP GLOBAL MARKETS INC./3,180,000 PAR VALUE AT 100.019 %	3,180,000.0000	1.000190	.00	.00	.00	-3,180,604.20	3,180,604.20	.00	.00
01/24/2025	01/24/2025	01/24/2025	91058TNQ5	P	20	MATURED PAR VALUE OF UNITEDHEALTH GROUP INC C P 1/24/25 9,900,000 PAR VALUE AT 100 %	-9,900,000.0000	1.000000	.00	.00	.00	9,898,809.25	-9,898,809.25	.00	.00
01/24/2025			91058TNQ5	I	310	INTEREST EARNED ON UNITEDHEALTH GROUP INC C P 1/24/25 \$1 PV ON 9900000.0000 SHARES DUE 1/24/2025 9,900,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	1,190.75	.00	.00	.00
01/27/2025			05592XAD2 BVO5428	I	310	INTEREST EARNED ON BMW VEH OWNER TR 5.470% 2/25/28 \$1 PV ON 6450.0400 SHARES DUE 1/25/2025 \$0.00456/PV ON 1,415,000.00 PV DUE 1/25/25	.0000	.000000	.00	.00	.00	6,450.04	.00	.00	.00
01/27/2025			3136AJZP4	I	310	INTEREST EARNED ON F N M A GTD REMIC 1.500% 4/25/29 \$1 PV ON 1169.4400 SHARES DUE 1/25/2025 \$0.00125/PV ON 935,551.56 PV DUE 1/25/25	.0000	.000000	.00	.00	.00	1,169.44	.00	.00	.00
01/27/2025	01/25/2025	01/27/2025	3136AJZP4	P	20	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 4/25/29	-35,986.8000	.000000	.00	.00	.00	35,986.80	-32,875.41	3,111.39	.00
01/27/2025	01/25/2025	01/27/2025	31371NUC7 257179A	P	20	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 DECEMBER FNMA DUE 1/25/25	-91.1400	.000000	.00	.00	.00	91.14	-96.39	.00	-5.25
01/27/2025			31371NUC7 257179A	I	310	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 10.0900 SHARES DUE 1/25/2025 DECEMBER FNMA DUE 1/25/25	.0000	.000000	.00	.00	.00	10.09	.00	.00	.00
01/27/2025	01/25/2025	01/27/2025	31376KT22 357969A	P	20	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 DECEMBER FNMA DUE 1/25/25	-240.0200	.000000	.00	.00	.00	240.02	-258.02	.00	-18.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
01/27/2025			31376KT22 357969A	I	310	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 131.7700 SHARES DUE 1/25/2025 DECEMBER FNMA DUE 1/25/25	.0000	.000000	.00	.00	.00	131.77	.00	.00	.00
01/27/2025			3137BSRE5	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 1/25/2025 \$0.00260/PV ON 5,000,000.00 PV DUE 1/25/25	.0000	.000000	.00	.00	.00	13,000.00	.00	.00	.00
01/27/2025			3137FETN0 FHL0428B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.350% 1/25/28 \$1 PV ON 15186.6600 SHARES DUE 1/25/2025 \$0.00279/PV ON 5,440,000.00 PV DUE 1/25/25	.0000	.000000	.00	.00	.00	15,186.66	.00	.00	.00
01/27/2025			3137FG6X8 FHL3828B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.850% 5/25/28 \$1 PV ON 23260.4100 SHARES DUE 1/25/2025 \$0.00321/PV ON 7,250,000.00 PV DUE 1/25/25	.0000	.000000	.00	.00	.00	23,260.41	.00	.00	.00
01/27/2025	01/25/2025	01/27/2025	3138EG6F6 AL0869A	P	20	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 DECEMBER FNMA DUE 1/25/25	-55.8100	.000000	.00	.00	.00	55.81	-59.02	.00	-3.21
01/27/2025			3138EG6F6 AL0869A	I	310	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 7.6800 SHARES DUE 1/25/2025 DECEMBER FNMA DUE 1/25/25	.0000	.000000	.00	.00	.00	7.68	.00	.00	.00
01/27/2025			31394JY35 FHL9543	I	310	INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 1708.8100 SHARES DUE 1/25/2025 \$0.00542/PV ON 315,472.85 PV DUE 1/25/25	.0000	.000000	.00	.00	.00	1,708.81	.00	.00	.00
01/27/2025	01/25/2025	01/27/2025	31394JY35 FHL9543	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	-6,033.2700	.000000	.00	.00	.00	6,033.27	-6,832.68	.00	-799.41
01/27/2025			31397QRE0 FNM2841	I	310	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 266.9700 SHARES DUE 1/25/2025 \$0.00447/PV ON 59,732.61 PV DUE 1/25/25	.0000	.000000	.00	.00	.00	266.97	.00	.00	.00
01/27/2025	01/25/2025	01/27/2025	31397QRE0 FNM2841	P	20	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-635.8600	172.558236	.00	.00	.00	635.86	-635.66	.00	.20
01/27/2025	01/25/2025	01/27/2025	31403DJZ3 745580A	P	20	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 DECEMBER FNMA DUE 1/25/25	-374.8900	.000000	.00	.00	.00	374.89	-403.01	.00	-28.12
01/27/2025			31403DJZ3 745580A	I	310	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 133.3900 SHARES DUE 1/25/2025 DECEMBER FNMA DUE 1/25/25	.0000	.000000	.00	.00	.00	133.39	.00	.00	.00
01/27/2025	01/25/2025	01/27/2025	31403GXF4 748678A	P	20	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 DECEMBER FNMA DUE 1/25/25	-3.3400	.000000	.00	.00	.00	3.34	-3.59	.00	-.25
01/27/2025			31403GXF4 748678A	I	310	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 1.7600 SHARES DUE 1/25/2025 DECEMBER FNMA DUE 1/25/25	.0000	.000000	.00	.00	.00	1.76	.00	.00	.00
01/27/2025	01/25/2025	01/27/2025	31406PQY8 815971A	P	20	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 DECEMBER FNMA DUE 1/25/25	-318.5300	.000000	.00	.00	.00	318.53	-342.42	.00	-23.89

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6745046601			OCSD LONG-TERM PORTFOLIO												
01/27/2025			31406PQY8 815971A	I	310	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 174.2200 SHARES DUE 1/25/2025 DECEMBER FNMA DUE 1/25/25	.0000	.000000	.00	.00	.00	174.22	.00	.00	.00
01/27/2025	01/25/2025	01/27/2025	31406XWT5 823358A	P	20	PAID DOWN PAR VALUE OF F N M A #823358 6.250% 2/01/35 DECEMBER FNMA DUE 1/25/25	-122.3600	.000000	.00	.00	.00	122.36	-121.40	.00	.96
01/27/2025			31406XWT5 823358A	I	310	INTEREST EARNED ON F N M A #823358 6.250% 2/01/35 \$1 PV ON 63.4400 SHARES DUE 1/25/2025 DECEMBER FNMA DUE 1/25/25	.0000	.000000	.00	.00	.00	63.44	.00	.00	.00
01/27/2025	01/25/2025	01/27/2025	31407BXH7 826080A	P	20	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 DECEMBER FNMA DUE 1/25/25	-48.6800	.000000	.00	.00	.00	48.68	-52.33	.00	-3.65
01/27/2025			31407BXH7 826080A	I	310	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 25.3400 SHARES DUE 1/25/2025 DECEMBER FNMA DUE 1/25/25	.0000	.000000	.00	.00	.00	25.34	.00	.00	.00
01/27/2025	01/25/2025	01/27/2025	31410F4V4 888336A	P	20	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 DECEMBER FNMA DUE 1/25/25	-822.5800	.000000	.00	.00	.00	822.58	-884.27	.00	-61.69
01/27/2025			31410F4V4 888336A	I	310	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 219.1400 SHARES DUE 1/25/2025 DECEMBER FNMA DUE 1/25/25	.0000	.000000	.00	.00	.00	219.14	.00	.00	.00
01/27/2025	01/25/2025	01/27/2025	31417YAY3 MA0022A	P	20	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 DECEMBER FNMA DUE 1/25/25	-103.4000	.000000	.00	.00	.00	103.40	-109.36	.00	-5.96
01/27/2025			31417YAY3 MA0022A	I	310	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 12.5800 SHARES DUE 1/25/2025 DECEMBER FNMA DUE 1/25/25	.0000	.000000	.00	.00	.00	12.58	.00	.00	.00
01/27/2025	01/27/2025	01/27/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-399,440.2200	1.000000	.00	.00	.00	399,440.22	-399,440.22	.00	.00
01/27/2025	01/27/2025	01/27/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	56,205.8900	1.000000	.00	.00	.00	-56,205.89	56,205.89	.00	.00
01/27/2025	01/27/2025	01/27/2025	93114ENV5	P	10	PURCHASED PAR VALUE OF WAL MART INC C P 1/29/25 /BARCLAYS CAPITAL INC. FIXED IN/XOTC 450,000 PAR VALUE AT 99.97616667 %	450,000.0000	.999762	.00	.00	.00	-449,892.75	449,892.75	.00	.00
01/29/2025	01/29/2025	01/29/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	450,000.0000	1.000000	.00	.00	.00	-450,000.00	450,000.00	.00	.00
01/29/2025	01/29/2025	01/29/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-499,940.2800	1.000000	.00	.00	.00	499,940.28	-499,940.28	.00	.00
01/29/2025	01/29/2025	01/29/2025	90477DNW2	P	10	PURCHASED PAR VALUE OF UNILEVER CAP CORP DISC C P 1/30/25 /GOLDMAN SACHS & CO. LLC/500,000 PAR VALUE AT 99.988056 %	500,000.0000	.999881	.00	.00	.00	-499,940.28	499,940.28	.00	.00
01/29/2025	01/29/2025	01/29/2025	93114ENV5	P	20	MATURED PAR VALUE OF WAL MART INC C P 1/29/25 450,000 PAR VALUE AT 100 %	-450,000.0000	1.000000	.00	.00	.00	449,892.75	-449,892.75	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
01/29/2025			93114ENV5	I	310	INTEREST EARNED ON WAL MART INC C P 1/29/25 \$1 PV ON 450000.0000 SHARES DUE 1/29/2025 450,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	107.25	.00	.00	.00
01/30/2025	01/30/2025	01/30/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-524,749.7500	1.000000	.00	.00	.00	524,749.75	-524,749.75	.00	.00
01/30/2025	01/30/2025	01/30/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	500,000.0000	1.000000	.00	.00	.00	-500,000.00	500,000.00	.00	.00
01/30/2025	01/30/2025	01/30/2025	90477DNW2	P	20	MATURED PAR VALUE OF UNILEVER CAP CORP DISC C P 1/30/25 500,000 PAR VALUE AT 100 %	-500,000.0000	1.000000	.00	.00	.00	499,940.28	-499,940.28	.00	.00
01/30/2025			90477DNW2	I	310	INTEREST EARNED ON UNILEVER CAP CORP DISC C P 1/30/25 \$1 PV ON 500000.0000 SHARES DUE 1/30/2025 500,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	59.72	.00	.00	.00
01/30/2025	01/30/2025	01/30/2025	93114EP35	P	10	PURCHASED PAR VALUE OF WALMART INC DISC COML C P 2/03/25 /BARCLAYS CAPITAL INC. FIXED IN/525,000 PAR VALUE AT 99.95233333 %	525,000.0000	.999523	.00	.00	.00	-524,749.75	524,749.75	.00	.00
01/31/2025	01/31/2025	01/31/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	724,406.2500	1.000000	.00	.00	.00	-724,406.25	724,406.25	.00	.00
01/31/2025			912828Z78	I	310	INTEREST EARNED ON U S TREASURY NT 1.500% 1/31/27 \$1 PV ON 1850000.0000 SHARES DUE 1/31/2025	.0000	.000000	.00	.00	.00	138,750.00	.00	.00	.00
01/31/2025			91282CBH3	I	310	INTEREST EARNED ON U S TREASURY NT 0.375% 1/31/26 \$1 PV ON 8050000.0000 SHARES DUE 1/31/2025	.0000	.000000	.00	.00	.00	15,093.75	.00	.00	.00
01/31/2025			91282CCR0	I	310	INTEREST EARNED ON U S TREASURY NT 1.000% 7/31/28 \$1 PV ON 17000000.0000 SHARES DUE 1/31/2025	.0000	.000000	.00	.00	.00	85,000.00	.00	.00	.00
01/31/2025			91282CDW8	I	310	INTEREST EARNED ON U S TREASURY NT 1.750% 1/31/29 \$1 PV ON 8350000.0000 SHARES DUE 1/31/2025	.0000	.000000	.00	.00	.00	73,062.50	.00	.00	.00
01/31/2025			91282CHQ7 UST0028A	I	310	INTEREST EARNED ON U S TREASURY NT 4.125% 7/31/28 \$1 PV ON 20000000.0000 SHARES DUE 1/31/2025	.0000	.000000	.00	.00	.00	412,500.00	.00	.00	.00
02/03/2025	02/03/2025	02/03/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,249,701.3900	1.000000	.00	.00	.00	1,249,701.39	-1,249,701.39	.00	.00
02/03/2025	02/03/2025	02/03/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	525,000.0000	1.000000	.00	.00	.00	-525,000.00	525,000.00	.00	.00
02/03/2025			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 1/31/2025 INTEREST FROM 1/1/25 TO 1/31/25	.0000	.000000	.00	.00	.00	4,962.63	.00	.00	.00
02/03/2025	02/03/2025	02/03/2025	90477DP59	P	10	PURCHASED PAR VALUE OF UNILEVER CAP CORP DISC C P 2/05/25 /J.P. MORGAN SECURITIES LLC/1,250,000 PAR VALUE AT 99.9761112 %	1,250,000.0000	.999761	.00	.00	.00	-1,249,701.39	1,249,701.39	.00	.00

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6745046601			OCS D LONG-TERM PORTFOLIO												
02/03/2025	02/03/2025	02/03/2025	93114EP35	P	20	MATURED PAR VALUE OF WALMART INC DISC COML C P 2/03/25 525,000 PAR VALUE AT 100 %	-525,000.0000	1.000000	.00	.00	.00	524,749.75	-524,749.75	.00	.00
02/03/2025			93114EP35	I	310	INTEREST EARNED ON WALMART INC DISC COML C P 2/03/25 \$1 PV ON 525000.0000 SHARES DUE 2/3/2025 525,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	250.25	.00	.00	.00
02/04/2025	02/04/2025	02/04/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,962.6300	1.000000	.00	.00	.00	-4,962.63	4,962.63	.00	.00
02/05/2025	02/05/2025	02/05/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,250,000.0000	1.000000	.00	.00	.00	-1,250,000.00	1,250,000.00	.00	.00
02/05/2025	02/05/2025	02/05/2025	90477DP59	P	20	MATURED PAR VALUE OF UNILEVER CAP CORP DISC C P 2/05/25 1,250,000 PAR VALUE AT 100 %	-1,250,000.0000	1.000000	.00	.00	.00	1,249,701.39	-1,249,701.39	.00	.00
02/05/2025			90477DP59	I	310	INTEREST EARNED ON UNILEVER CAP CORP DISC C P 2/05/25 \$1 PV ON 1250000.0000 SHARES DUE 2/5/2025 1,250,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	298.61	.00	.00	.00
02/06/2025			17325FBK3	I	310	INTEREST EARNED ON CITIBANK N A 4.838% 8/06/29 \$1 PV ON 7500000.0000 SHARES DUE 2/6/2025	.0000	.000000	.00	.00	.00	181,425.00	.00	.00	.00
02/06/2025	02/06/2025	02/06/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	181,425.0000	1.000000	.00	.00	.00	-181,425.00	181,425.00	.00	.00
02/07/2025	02/07/2025	02/07/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,963,493.1100	1.000000	.00	.00	.00	-9,963,493.11	9,963,493.11	.00	.00
02/07/2025	02/06/2025	02/07/2025	91282CGC9 UST3827	P	20	SOLD PAR VALUE OF U S TREASURY NT 3.875% 12/31/27 /BMO-CHICAGO BRANCH/3,500,000 PAR VALUE AT 99.06997743 %	-3,500,000.0000	.990700	.00	.00	.00	3,467,449.21	-3,467,734.37	.00	-285.16
02/07/2025		02/07/2025	91282CGC9 UST3827	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 3.875% 12/31/27	.0000	.000000	.00	.00	.00	14,236.88	.00	.00	.00
02/07/2025	02/06/2025	02/07/2025	91282CJA0	P	20	SOLD PAR VALUE OF U S TREASURY NT 4.625% 9/30/28 /J.P. MORGAN SECURITIES LLC/6,300,000 PAR VALUE AT 101.23404 %	-6,300,000.0000	1.012340	.00	.00	.00	6,377,744.52	-6,209,929.69	.00	167,814.83
02/07/2025		02/07/2025	91282CJA0	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 4.625% 9/30/28	.0000	.000000	.00	.00	.00	104,062.50	.00	.00	.00
02/11/2025	02/04/2025	02/11/2025	02582JKM1 AE44529	P	10	PURCHASED PAR VALUE OF AMERICAN EXP 4.560% 12/17/29 /WELLS FARGO SECURITIES, LLC/10,636,000 PAR VALUE AT 99.97778996 %	10,636,000.0000	.999778	.00	.00	.00	-10,633,637.74	10,633,637.74	.00	.00
02/11/2025	02/11/2025	02/11/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-10,633,637.7400	1.000000	.00	.00	.00	10,633,637.74	-10,633,637.74	.00	.00
02/12/2025			14913R3A3	I	310	INTEREST EARNED ON CATERPILLAR FINL MTN 3.600% 8/12/27 \$1 PV ON 3250000.0000 SHARES DUE 2/12/2025	.0000	.000000	.00	.00	.00	58,500.00	.00	.00	.00

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6745046601			OCS D LONG-TERM PORTFOLIO												
02/12/2025	02/11/2025	02/12/2025	3134HAW33	P	10	PURCHASED PAR VALUE OF F H L M C M T N 4.750% 12/18/29 /WELLS FARGO SECURITIES, LLC/6,475,000 PAR VALUE AT 99.697 %	6,475,000.0000	.996970	.00	.00	.00	-6,455,380.75	6,455,380.75	.00	.00
02/12/2025		02/12/2025	3134HAW33	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C M T N 4.750% 12/18/29	.0000	.000000	.00	.00	.00	-41,862.67	.00	.00	.00
02/12/2025	02/12/2025	02/12/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-254,944.4000	1.000000	.00	.00	.00	254,944.40	-254,944.40	.00	.00
02/12/2025	02/11/2025	02/12/2025	91282CDG3	P	20	SOLD PAR VALUE OF U S TREASURY NT 1.125% 10/31/26 /BMO-CHICAGO BRANCH/6,500,000 PAR VALUE AT 94.81216508 %	-6,500,000.0000	.948122	.00	.00	.00	6,162,790.73	-6,444,082.04	.00	-281,291.31
02/12/2025		02/12/2025	91282CDG3	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.125% 10/31/26	.0000	.000000	.00	.00	.00	21,008.29	.00	.00	.00
02/13/2025	02/13/2025	02/13/2025	06051GHY8	P	20	FULL CALL PAR VALUE OF BANK OF AMERICAN MTN 2.015% 2/13/26 /CALLS/	-2,500,000.0000	1.000000	.00	.00	.00	2,500,000.00	-2,583,450.00	.00	-83,450.00
02/13/2025			06051GHY8	I	310	INTEREST EARNED ON BANK OF AMERICAN MTN 2.015% 2/13/26 \$1 PV ON 2500000.0000 SHARES DUE 2/13/2025	.0000	.000000	.00	.00	.00	25,187.50	.00	.00	.00
02/13/2025	02/13/2025	02/13/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,525,187.5000	1.000000	.00	.00	.00	-2,525,187.50	2,525,187.50	.00	.00
02/14/2025	02/11/2025	02/14/2025	3137FETN0 FHL0428B	P	10	PURCHASED PAR VALUE OF F H L M C MLTCL MT 3.350% 1/25/28 /WELLS FARGO SECURITIES, LLC/3,000,000 PAR VALUE AT 96.61328133 %	3,000,000.0000	.966133	.00	.00	.00	-2,898,398.44	2,898,398.44	.00	.00
02/14/2025		02/14/2025	3137FETN0 FHL0428B	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL MT 3.350% 1/25/28	.0000	.000000	.00	.00	.00	-3,629.17	.00	.00	.00
02/14/2025	02/14/2025	02/14/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,902,027.6100	1.000000	.00	.00	.00	2,902,027.61	-2,902,027.61	.00	.00
02/18/2025			02582JYT8	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 2/15/2025 \$0.00283/PV ON 6,620,000.00 PV DUE 2/15/25	.0000	.000000	.00	.00	.00	18,701.50	.00	.00	.00
02/18/2025			02582JYV3	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 2/15/2025 \$0.00313/PV ON 2,000,000.00 PV DUE 2/15/25	.0000	.000000	.00	.00	.00	6,250.00	.00	.00	.00
02/18/2025			161571HV9	I	310	INTEREST EARNED ON CHASE ISSUE TR 4.600% 1/16/29 \$1 PV ON 30820.0000 SHARES DUE 2/15/2025 \$0.00383/PV ON 8,040,000.00 PV DUE 2/15/25	.0000	.000000	.00	.00	.00	30,820.00	.00	.00	.00
02/18/2025			26884TAY8	I	310	INTEREST EARNED ON ERAC USA FINANCE 5.000% 2/15/29 \$1 PV ON 7250000.0000 SHARES DUE 2/15/2025	.0000	.000000	.00	.00	.00	181,250.00	.00	.00	.00

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6745046601			OCS D LONG-TERM PORTFOLIO												
02/18/2025			30303M8S4	I	310	INTEREST EARNED ON META PLATFORMS INC 4.300% 8/15/29 \$1 PV ON 6300000.0000 SHARES DUE 2/15/2025	.0000	.000000	.00	.00	.00	139,965.00	.00	.00	.00
02/18/2025			3133TCE95 FHL3032	I	310	INTEREST EARNED ON F H L M C MLTCL MT 477.600% 8/15/32 \$1 PV ON 6.7200 SHARES DUE 2/15/2025 \$0.00398/PV ON 1,688.10 PV DUE 2/15/25	.0000	.000000	.00	.00	.00	6.72	.00	.00	.00
02/18/2025	02/15/2025	02/18/2025	3133TCE95 FHL3032	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 477.600% 8/15/32	-107.9500	.000000	.00	.00	.00	107.95	-108.06	.00	-.11
02/18/2025	02/15/2025	02/18/2025	31348SWZ3 786064F	P	20	PAID DOWN PAR VALUE OF F H L M C #786064 6.262% 1/01/28 JANUARY FHLMC DUE 2/15/25	-6.7000	.000000	.00	.00	.00	6.70	-6.54	.00	.16
02/18/2025			31348SWZ3 786064F	I	310	INTEREST EARNED ON F H L M C #786064 6.262% 1/01/28 \$1 PV ON 1.3900 SHARES DUE 2/15/2025 DECEMBER FHLMC DUE 2/15/25	.0000	.000000	.00	.00	.00	1.39	.00	.00	.00
02/18/2025	02/18/2025	02/18/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,337,991.9000	1.000000	.00	.00	.00	-1,337,991.90	1,337,991.90	.00	.00
02/18/2025	02/18/2025	02/18/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-848,265.7600	1.000000	.00	.00	.00	848,265.76	-848,265.76	.00	.00
02/18/2025			43815BAC4 HAR1826	I	310	INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 1662.0100 SHARES DUE 2/15/2025 \$0.00157/PV ON 1,060,859.88 PV DUE 2/15/25	.0000	.000000	.00	.00	.00	1,662.01	.00	.00	.00
02/18/2025	02/15/2025	02/18/2025	43815BAC4 HAR1826	P	20	PAID DOWN PAR VALUE OF HONDA AUTO REC OWN 1.880% 5/15/26	-174,300.8100	.000000	.00	.00	.00	174,300.81	-174,274.59	.00	26.22
02/18/2025			43816DAC9	I	310	INTEREST EARNED ON HONDA AUTO 4.330% 3/15/29 \$1 PV ON 7119.2400 SHARES DUE 2/15/2025 \$0.00361/PV ON 1,973,000.00 PV DUE 2/15/25	.0000	.000000	.00	.00	.00	7,119.24	.00	.00	.00
02/18/2025			45818WFB3	I	310	INTEREST EARNED ON INTER AMER BK M T N 3.900% 8/15/29 \$1 PV ON 1500000.0000 SHARES DUE 2/15/2025	.0000	.000000	.00	.00	.00	29,250.00	.00	.00	.00
02/18/2025			4581X0EN4	I	310	INTEREST EARNED ON INTER AMER BK M T N 4.125% 2/15/29 \$1 PV ON 7000000.0000 SHARES DUE 2/15/2025	.0000	.000000	.00	.00	.00	144,375.00	.00	.00	.00
02/18/2025			47800AAC4 JDO6827	I	310	INTEREST EARNED ON JOHN DEERE OWN R TR 3.740% 2/16/27 \$1 PV ON 5487.2000 SHARES DUE 2/15/2025 \$0.00312/PV ON 1,760,597.49 PV DUE 2/15/25	.0000	.000000	.00	.00	.00	5,487.20	.00	.00	.00
02/18/2025	02/15/2025	02/18/2025	47800AAC4 JDO6827	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWN R TR 3.740% 2/16/27	-211,311.1400	.000000	.00	.00	.00	211,311.14	-211,290.96	.00	20.18
02/18/2025			47800BAC2 JDO5027	I	310	INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 12264.2400 SHARES DUE 2/15/2025 \$0.00424/PV ON 2,891,371.65 PV DUE 2/15/25	.0000	.000000	.00	.00	.00	12,264.24	.00	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
02/18/2025	02/15/2025	02/18/2025	47800BAC2 JDO5027	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 5.090% 6/15/27	-279,077.7500	.000000	.00	.00	.00	279,077.75	-279,056.09	.00	21.66
02/18/2025			58773DAD6	I	310	INTEREST EARNED ON MERCEDES BENZ 4.780% 12/17/29 \$1 PV ON 13904.4900 SHARES DUE 2/15/2025 \$0.00292/PV ON 4,760,000.00 PV DUE 2/15/25	.0000	.000000	.00	.00	.00	13,904.49	.00	.00	.00
02/18/2025	02/18/2025	02/18/2025	59157TPL1	P	10	PURCHASED PAR VALUE OF METLIFE SHORT TERM FDG C P 2/20/25 /CITIGROUP GLOBAL MARKETS INC./1,000,000 PAR VALUE AT 99.976 %	1,000,000.0000	.999760	.00	.00	.00	-999,760.00	999,760.00	.00	.00
02/18/2025			9128286B1	I	310	INTEREST EARNED ON U S TREASURY NT 2.625% 2/15/29 \$1 PV ON 7800000.0000 SHARES DUE 2/15/2025	.0000	.000000	.00	.00	.00	102,375.00	.00	.00	.00
02/18/2025			91324PEP3	I	310	INTEREST EARNED ON UNITEDHEALTH 5.250% 2/15/28 \$1 PV ON 5000000.0000 SHARES DUE 2/15/2025	.0000	.000000	.00	.00	.00	131,250.00	.00	.00	.00
02/20/2025	02/19/2025	02/20/2025	3134HAW33	P	10	PURCHASED PAR VALUE OF F H L M C M T N 4.750% 12/18/29 /WELLS FARGO SECURITIES, LLC/3,525,000 PAR VALUE AT 99.81530014 %	3,525,000.0000	.998153	.00	.00	.00	-3,518,489.33	3,518,489.33	.00	.00
02/20/2025		02/20/2025	3134HAW33	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C M T N 4.750% 12/18/29	.0000	.000000	.00	.00	.00	-26,510.94	.00	.00	.00
02/20/2025	02/20/2025	02/20/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	34,540,929.4800	1.000000	.00	.00	.00	-34,540,929.48	34,540,929.48	.00	.00
02/20/2025	02/20/2025	02/20/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-29,969,030.8700	1.000000	.00	.00	.00	29,969,030.87	-29,969,030.87	.00	.00
02/20/2025	02/20/2025	02/20/2025	36225CAZ9 080023M	P	20	PAID DOWN PAR VALUE OF G N M A 1 I #080023 4.750% 12/20/26 JANUARY GNMA DUE 2/20/25	-89.7000	.000000	.00	.00	.00	89.70	-91.18	.00	-1.48
02/20/2025			36225CAZ9 080023M	I	310	INTEREST EARNED ON G N M A 1 I #080023 4.750% 12/20/26 \$1 PV ON 7.9900 SHARES DUE 2/20/2025 JANUARY GNMA DUE 2/20/25	.0000	.000000	.00	.00	.00	7.99	.00	.00	.00
02/20/2025	02/20/2025	02/20/2025	36225CC20 080088M	P	20	PAID DOWN PAR VALUE OF G N M A 1 I #080088 5.000% 6/20/27 JANUARY GNMA DUE 2/20/25	-91.9300	.000000	.00	.00	.00	91.93	-93.94	.00	-2.01
02/20/2025			36225CC20 080088M	I	310	INTEREST EARNED ON G N M A 1 I #080088 5.000% 6/20/27 \$1 PV ON 10.4900 SHARES DUE 2/20/2025 JANUARY GNMA DUE 2/20/25	.0000	.000000	.00	.00	.00	10.49	.00	.00	.00
02/20/2025	02/20/2025	02/20/2025	36225CN28 080408M	P	20	PAID DOWN PAR VALUE OF G N M A 1 I #080408 4.875% 5/20/30 JANUARY GNMA DUE 2/20/25	-293.1300	.000000	.00	.00	.00	293.13	-290.15	.00	2.98
02/20/2025			36225CN28 080408M	I	310	INTEREST EARNED ON G N M A 1 I #080408 4.875% 5/20/30 \$1 PV ON 65.3300 SHARES DUE 2/20/2025 JANUARY GNMA DUE 2/20/25	.0000	.000000	.00	.00	.00	65.33	.00	.00	.00
02/20/2025	02/20/2025	02/20/2025	36225CNM4 080395M	P	20	PAID DOWN PAR VALUE OF G N M A 1 I #080395 4.875% 4/20/30 JANUARY GNMA DUE 2/20/25	-32.2200	.000000	.00	.00	.00	32.22	-31.93	.00	.29

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6745046601			OCS D LONG-TERM PORTFOLIO												
02/20/2025			36225CNM4 080395M	I	310	INTEREST EARNED ON G N M A 11 #080395 4.875% 4/20/30 \$1 PV ON 6.7900 SHARES DUE 2/20/2025 JANUARY GNMA DUE 2/20/25	.0000	.000000	.00	.00	.00	6.79	.00	.00	.00
02/20/2025	02/20/2025	02/20/2025	36225DCB8 080965M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080965 4.625% 7/20/34 JANUARY GNMA DUE 2/20/25	-141.2600	.000000	.00	.00	.00	141.26	-141.17	.00	.09
02/20/2025			36225DCB8 080965M	I	310	INTEREST EARNED ON G N M A 11 #080965 4.625% 7/20/34 \$1 PV ON 53.1000 SHARES DUE 2/20/2025 JANUARY GNMA DUE 2/20/25	.0000	.000000	.00	.00	.00	53.10	.00	.00	.00
02/20/2025	02/20/2025	02/20/2025	59157IPL1	P	20	MATURED PAR VALUE OF METLIFE SHORT TERM FDG C P 2/20/25 1,000,000 PAR VALUE AT 100 %	-1,000,000.0000	1.000000	.00	.00	.00	999,760.00	-999,760.00	.00	.00
02/20/2025			59157IPL1	I	310	INTEREST EARNED ON METLIFE SHORT TERM FDG C P 2/20/25 \$1 PV ON 1000000.0000 SHARES DUE 2/20/2025 1,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	240.00	.00	.00	.00
02/20/2025	02/20/2025	02/20/2025	6698M4PQ9	P	10	PURCHASED PAR VALUE OF NOVARTIS FIN CORP DISC C P 2/24/25 /J.P. MORGAN SECURITIES LLC/30,000,000 PAR VALUE AT 99.95233333 %	30,000,000.0000	.999523	.00	.00	.00	-29,985,700.00	29,985,700.00	.00	.00
02/20/2025	02/19/2025	02/20/2025	91282CEW7 UST3227	P	20	SOLD PAR VALUE OF U S TREASURY NT 3.250% 6/30/27 /BMO-CHICAGO BRANCH/2,000,000 PAR VALUE AT 97.761384 %	-2,000,000.0000	.977614	.00	.00	.00	1,955,227.68	-2,024,843.75	.00	-69,616.07
02/20/2025		02/20/2025	91282CEW7 UST3227	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 3.250% 6/30/27	.0000	.000000	.00	.00	.00	9,157.46	.00	.00	.00
02/20/2025	02/19/2025	02/20/2025	91282CEW7 UST3227	P	20	SOLD PAR VALUE OF U S TREASURY NT 3.250% 6/30/27 /BMO-CHICAGO BRANCH/15,500,000 PAR VALUE AT 97.75781252 %	-15,500,000.0000	.977578	.00	.00	.00	15,152,460.94	-15,631,210.95	.00	-478,750.01
02/20/2025		02/20/2025	91282CEW7 UST3227	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 3.250% 6/30/27	.0000	.000000	.00	.00	.00	70,970.30	.00	.00	.00
02/20/2025	02/19/2025	02/20/2025	91282CGT2	P	20	SOLD PAR VALUE OF U S TREASURY NT 3.625% 3/31/28 /BOFA SECURITIES, INC./FXD INC/20,000,000 PAR VALUE AT 98.0625 %	-20,000,000.0000	.980625	.00	.00	.00	19,612,500.00	-19,977,363.28	.00	-364,863.28
02/20/2025		02/20/2025	91282CGT2	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 3.625% 3/31/28	.0000	.000000	.00	.00	.00	284,821.43	.00	.00	.00
02/20/2025			92348KBG7	I	310	INTEREST EARNED ON VERIZON MASTER TR 4.490% 1/22/29 \$1 PV ON 16669.1300 SHARES DUE 2/20/2025 \$0.00374/PV ON 4,455,000.00 PV DUE 2/20/25	.0000	.000000	.00	.00	.00	16,669.13	.00	.00	.00
02/21/2025	02/20/2025	02/21/2025	14043KAK1	P	10	PURCHASED PAR VALUE OF CAPITAL ONE PRIME 4.760% 8/15/28 /SOGEFRPPHCM SOCIETE GEN PARIS/5,240,000 PAR VALUE AT 100.24218702 %	5,240,000.0000	1.002422	.00	.00	.00	-5,252,690.60	5,252,690.60	.00	.00
02/21/2025		02/21/2025	14043KAK1	I	300	PAID ACCRUED INTEREST ON PURCHASE OF CAPITAL ONE PRIME 4.760% 8/15/28	.0000	.000000	.00	.00	.00	-4,157.07	.00	.00	.00
02/21/2025	02/21/2025	02/21/2025	14912DPQ6	P	10	PURCHASED PAR VALUE OF CATERPILLAR FINL SVCS C P 2/24/25 /BARCLAYS CAPITAL INC. FIXED IN/4,225,000 PAR VALUE AT 99.964 %	4,225,000.0000	.999640	.00	.00	.00	-4,223,479.00	4,223,479.00	.00	.00

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6745046601			OCS D LONG-TERM PORTFOLIO												
02/21/2025	02/21/2025	02/21/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,223,479.0000	1.000000	.00	.00	.00	4,223,479.00	-4,223,479.00	.00	.00
02/21/2025	02/21/2025	02/21/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-974,426.8400	1.000000	.00	.00	.00	974,426.84	-974,426.84	.00	.00
02/21/2025	02/20/2025	02/21/2025	345282AD9	P	10	PURCHASED PAR VALUE OF FORD CREDIT AT 4.940% 6/15/28 /RBC CAPITAL MARKETS, LLC/4,802,000 PAR VALUE AT 100.1562501 %	4,802,000.0000	1.001563	.00	.00	.00	-4,809,503.13	4,809,503.13	.00	.00
02/21/2025		02/21/2025	345282AD9	I	300	PAID ACCRUED INTEREST ON PURCHASE OF FORD CREDIT AT 4.940% 6/15/28	.0000	.000000	.00	.00	.00	-3,777.57	.00	.00	.00
02/21/2025	02/20/2025	02/21/2025	34528QHV9	P	10	PURCHASED PAR VALUE OF FORD CR FLP MASTER 0.00001% 5/15/28 /WELLS FARGO SECURITIES, LLC/9,000,000 PAR VALUE AT 100.37109378 %	9,000,000.0000	1.003711	.00	.00	.00	-9,033,398.44	9,033,398.44	.00	.00
02/21/2025		02/21/2025	34528QHV9	I	300	PAID ACCRUED INTEREST ON PURCHASE OF FORD CR FLP MASTER 0.00001% 5/15/28	.0000	.000000	.00	.00	.00	-7,380.00	.00	.00	.00
02/21/2025	02/20/2025	02/21/2025	361886DK7	P	10	PURCHASED PAR VALUE OF GMF FLOORPL OWNE 4.680% 11/15/28 /TD SECURITIES (USA) LLC/7,710,000 PAR VALUE AT 100.02734371 %	7,710,000.0000	1.000273	.00	.00	.00	-7,712,108.20	7,712,108.20	.00	.00
02/21/2025		02/21/2025	361886DK7	I	300	PAID ACCRUED INTEREST ON PURCHASE OF GMF FLOORPL OWNE 4.680% 11/15/28	.0000	.000000	.00	.00	.00	-6,013.80	.00	.00	.00
02/21/2025	02/20/2025	02/21/2025	448984AD6	P	10	PURCHASED PAR VALUE OF HYUNDAI AUTO LEASE 4.620% 4/17/28 /TD SECURITIES (USA) LLC/5,000,000 PAR VALUE AT 100.078125 %	5,000,000.0000	1.000781	.00	.00	.00	-5,003,906.25	5,003,906.25	.00	.00
02/21/2025		02/21/2025	448984AD6	I	300	PAID ACCRUED INTEREST ON PURCHASE OF HYUNDAI AUTO LEASE 4.620% 4/17/28	.0000	.000000	.00	.00	.00	-3,850.00	.00	.00	.00
02/21/2025	02/20/2025	02/21/2025	912828Z78	P	20	SOLD PAR VALUE OF U S TREASURY NT 1.500% 1/31/27 /WELLS FARGO SECURITIES, LLC/11,500,000 PAR VALUE AT 94.88281252 %	-11,500,000.0000	.948828	.00	.00	.00	10,911,523.44	-11,276,464.84	.00	-364,941.40
02/21/2025		02/21/2025	912828Z78	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.500% 1/31/27	.0000	.000000	.00	.00	.00	10,006.91	.00	.00	.00
02/21/2025	02/20/2025	02/21/2025	91282CHQ7 UST0028A	P	20	SOLD PAR VALUE OF U S TREASURY NT 4.125% 7/31/28 /MORGAN STANLEY & CO. LLC/20,000,000 PAR VALUE AT 99.46484375 %	-20,000,000.0000	.994648	.00	.00	.00	19,892,968.75	-19,670,703.13	.00	222,265.62
02/21/2025		02/21/2025	91282CHQ7 UST0028A	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 4.125% 7/31/28	.0000	.000000	.00	.00	.00	47,859.12	.00	.00	.00
02/24/2025	02/24/2025	02/24/2025	14912DPQ6	P	20	MATURED PAR VALUE OF CATERPILLAR FINL SVCS C P 2/24/25 4,225,000 PAR VALUE AT 100 %	-4,225,000.0000	1.000000	.00	.00	.00	4,223,479.00	-4,223,479.00	.00	.00
02/24/2025			14912DPQ6	I	310	INTEREST EARNED ON CATERPILLAR FINL SVCS C P 2/24/25 \$1 PV ON 4225000.0000 SHARES DUE 2/24/2025 4,225,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	1,521.00	.00	.00	.00

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Post Date	Trade Date	Settle Date													
6745046601			OCSD LONG-TERM PORTFOLIO												
02/24/2025	02/24/2025	02/24/2025	14912DPS2	P	10	PURCHASED PAR VALUE OF CATERPILLAR FINL SVCS C P 2/26/25 /BOFA SECURITIES, INC./FXD INC/4,450,000 PAR VALUE AT 99.97605551 %	4,450,000.0000	.999761	.00	.00	.00	-4,448,934.47	4,448,934.47	.00	.00
02/24/2025	02/24/2025	02/24/2025	14912DPS2	P	10	PURCHASED PAR VALUE OF CATERPILLAR FINL SVCS C P 2/26/25 /BOFA SECURITIES, INC./FXD INC/4,450,000 PAR VALUE AT 99.97605551 %	4,450,000.0000	.999761	.00	.00	.00	-4,448,934.47	4,448,934.47	.00	.00
02/24/2025	02/21/2025	02/24/2025	3135G05X7	P	20	SOLD PAR VALUE OF F N M A 0.375% 8/25/25 /RBOSGB2RTCM ROYAL BK SCTLND GB/4,000,000 PAR VALUE AT 98.019 %	-4,000,000.0000	.980190	.00	.00	.00	3,920,760.00	-3,981,280.00	.00	-60,520.00
02/24/2025		02/24/2025	3135G05X7	I	301	RECEIVED ACCRUED INTEREST ON SALE OF F N M A 0.375% 8/25/25	.0000	.000000	.00	.00	.00	7,458.33	.00	.00	.00
02/24/2025	02/19/2025	02/24/2025	3137HB3D4 FHL5028	P	10	PURCHASED PAR VALUE OF F H L M C MLTCL 5.069% 10/25/28 /TD SECURITIES (USA) LLC/10,716,000 PAR VALUE AT 101.25781252 %	10,716,000.0000	1.012578	.00	.00	.00	-10,850,787.19	10,850,787.19	.00	.00
02/24/2025		02/24/2025	3137HB3D4 FHL5028	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL 5.069% 10/25/28	.0000	.000000	.00	.00	.00	-34,704.06	.00	.00	.00
02/24/2025	02/19/2025	02/24/2025	3137HBPD0 FHL5429	P	10	PURCHASED PAR VALUE OF F H L M C MLTCL MTG 5.400% 1/25/29 /TD SECURITIES (USA) LLC/10,000,000 PAR VALUE AT 102.4414063 %	10,000,000.0000	1.024414	.00	.00	.00	-10,244,140.63	10,244,140.63	.00	.00
02/24/2025		02/24/2025	3137HBPD0 FHL5429	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL MTG 5.400% 1/25/29	.0000	.000000	.00	.00	.00	-34,500.00	.00	.00	.00
02/24/2025	02/19/2025	02/24/2025	3137HCKV3	P	10	PURCHASED PAR VALUE OF F H L M C MLTCL MTG 5.180% 3/25/29 /BARCLAYS CAPITAL INC. FIXED IN/XXXX 2,720,000 PAR VALUE AT 101.7421875 %	2,720,000.0000	1.017422	.00	.00	.00	-2,767,387.50	2,767,387.50	.00	.00
02/24/2025		02/24/2025	3137HCKV3	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL MTG 5.180% 3/25/29	.0000	.000000	.00	.00	.00	-9,001.69	.00	.00	.00
02/24/2025	02/19/2025	02/24/2025	3137HDJJ0	P	10	PURCHASED PAR VALUE OF F H L M C MLTCL MTG 4.803% 5/25/29 /J.P. MORGAN SECURITIES LLC/XXXX 9,000,000 PAR VALUE AT 100.40625 %	9,000,000.0000	1.004063	.00	.00	.00	-9,036,562.50	9,036,562.50	.00	.00
02/24/2025		02/24/2025	3137HDJJ0	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL MTG 4.803% 5/25/29	.0000	.000000	.00	.00	.00	-27,617.25	.00	.00	.00
02/24/2025	02/24/2025	02/24/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,148,517.5100	1.000000	.00	.00	.00	-5,148,517.51	5,148,517.51	.00	.00
02/24/2025	02/24/2025	02/24/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,151,647.7700	1.000000	.00	.00	.00	5,151,647.77	-5,151,647.77	.00	.00
02/24/2025	02/24/2025	02/24/2025	6698M4PQ9	P	20	MATURED PAR VALUE OF NOVARTIS FIN CORP DISC C P 2/24/25 30,000,000 PAR VALUE AT 100 %	-30,000,000.0000	1.000000	.00	.00	.00	29,985,700.00	-29,985,700.00	.00	.00
02/24/2025			6698M4PQ9	I	310	INTEREST EARNED ON NOVARTIS FIN CORP DISC C P 2/24/25 \$1 PV ON 30000000.0000 SHARES DUE 2/24/2025 30,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	14,300.00	.00	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
02/25/2025			05592XAD2 BVO5428	I	310	INTEREST EARNED ON BMW VEH OWNER TR 5.470% 2/25/28 \$1 PV ON 6450.0400 SHARES DUE 2/25/2025 \$0.00456/PV ON 1,415,000.00 PV DUE 2/25/25	.0000	.000000	.00	.00	.00	6,450.04	.00	.00	.00
02/25/2025	02/24/2025	02/24/2025	14912DPS2	P	10	PURCHASE-REV PAR VALUE OF CATERPILLAR FINL SVCS C P 2/26/25 /BOFA SECURITIES, INC./FXD INC/4,450,000 PAR VALUE AT 99.97605551 %	-4,450,000.0000	-.999761	.00	.00	.00	4,448,934.47	-4,448,934.47	.00	.00
02/25/2025	02/24/2025	02/25/2025	3134HA7E7	P	10	PURCHASED PAR VALUE OF F H L M C 5.125% 2/13/30 /BARCLAYS CAPITAL INC. FIXED IN/5,000,000 PAR VALUE AT 100.383 %	5,000,000.0000	1.003830	.00	.00	.00	-5,019,150.00	5,019,150.00	.00	.00
02/25/2025		02/25/2025	3134HA7E7	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C 5.125% 2/13/30	.0000	.000000	.00	.00	.00	-8,541.67	.00	.00	.00
02/25/2025			3135G05X7	I	310	INTEREST EARNED ON F N M A 0.375% 8/25/25 \$1 PV ON 3945000.0000 SHARES DUE 2/25/2025	.0000	.000000	.00	.00	.00	7,396.88	.00	.00	.00
02/25/2025	02/24/2025	02/25/2025	3135G06G3	P	20	SOLD PAR VALUE OF F N M A 0.500% 11/07/25 /CITIGROUP GLOBAL MARKETS INC./5,255,000 PAR VALUE AT 97.393 %	-5,255,000.0000	.973930	.00	.00	.00	5,118,002.15	-5,236,187.10	.00	-118,184.95
02/25/2025		02/25/2025	3135G06G3	I	301	RECEIVED ACCRUED INTEREST ON SALE OF F N M A 0.500% 11/07/25	.0000	.000000	.00	.00	.00	7,882.50	.00	.00	.00
02/25/2025			3136AJZP4	I	310	INTEREST EARNED ON F N M A GTD REMIC 1.500% 4/25/29 \$1 PV ON 1124.4600 SHARES DUE 2/25/2025 \$0.00125/PV ON 899,564.76 PV DUE 2/25/25	.0000	.000000	.00	.00	.00	1,124.46	.00	.00	.00
02/25/2025	02/25/2025	02/25/2025	3136AJZP4	P	20	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 4/25/29	-26,712.9600	.000000	.00	.00	.00	26,712.96	-24,403.38	2,309.58	.00
02/25/2025	02/25/2025	02/25/2025	31371NUC7 257179A	P	20	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 JANUARY FNMA DUE 2/25/25	-370.7600	.000000	.00	.00	.00	370.76	-392.11	.00	-21.35
02/25/2025			31371NUC7 257179A	I	310	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 9.7500 SHARES DUE 2/25/2025 JANUARY FNMA DUE 2/25/25	.0000	.000000	.00	.00	.00	9.75	.00	.00	.00
02/25/2025	02/25/2025	02/25/2025	31376KT22 357969A	P	20	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 JANUARY FNMA DUE 2/25/25	-753.3300	.000000	.00	.00	.00	753.33	-809.83	.00	-56.50
02/25/2025			31376KT22 357969A	I	310	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 130.7700 SHARES DUE 2/25/2025 JANUARY FNMA DUE 2/25/25	.0000	.000000	.00	.00	.00	130.77	.00	.00	.00
02/25/2025			3137BSRE5	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 2/25/2025 \$0.00260/PV ON 5,000,000.00 PV DUE 2/25/25	.0000	.000000	.00	.00	.00	13,000.00	.00	.00	.00
02/25/2025	02/20/2025	02/25/2025	3137BSRE5	P	10	PURCHASED PAR VALUE OF F H L M C MLTCL MTG 3.120% 9/25/26 /BARCLAYS CAPITAL INC. FIXED IN/720,259 PAR VALUE AT 97.84375065 %	720,259.0000	.978438	.00	.00	.00	-704,728.42	704,728.42	.00	.00

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6745046601			OCS D LONG-TERM PORTFOLIO												
02/25/2025		02/25/2025	3137BSRE5	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL MTG 3.120% 9/25/26	.0000	.000000	.00	.00	.00	-1,498.14	.00	.00	.00
02/25/2025			3137FETN0 FHL0428B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.350% 1/25/28 \$1 PV ON 15186.6600 SHARES DUE 2/25/2025 \$0.00279/PV ON 5,440,000.00 PV DUE 2/25/25	.0000	.000000	.00	.00	.00	15,186.66	.00	.00	.00
02/25/2025			3137FG6X8 FHL3828B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.850% 5/25/28 \$1 PV ON 23260.4100 SHARES DUE 2/25/2025 \$0.00321/PV ON 7,250,000.00 PV DUE 2/25/25	.0000	.000000	.00	.00	.00	23,260.41	.00	.00	.00
02/25/2025	02/25/2025	02/25/2025	3138EG6F6 AL0869A	P	20	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 JANUARY FNMA DUE 2/25/25	-54.0900	.000000	.00	.00	.00	54.09	-57.21	.00	-3.12
02/25/2025			3138EG6F6 AL0869A	I	310	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 7.4700 SHARES DUE 2/25/2025 JANUARY FNMA DUE 2/25/25	.0000	.000000	.00	.00	.00	7.47	.00	.00	.00
02/25/2025			31394JY35 FHL9543	I	310	INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 1676.1300 SHARES DUE 2/25/2025 \$0.00542/PV ON 309,439.58 PV DUE 2/25/25	.0000	.000000	.00	.00	.00	1,676.13	.00	.00	.00
02/25/2025	02/25/2025	02/25/2025	31394JY35 FHL9543	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	-1,863.5200	.000000	.00	.00	.00	1,863.52	-2,110.44	.00	-246.92
02/25/2025			31397QRE0 FNM2841	I	310	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 253.4000 SHARES DUE 2/25/2025 \$0.00429/PV ON 59,096.75 PV DUE 2/25/25	.0000	.000000	.00	.00	.00	253.40	.00	.00	.00
02/25/2025	02/25/2025	02/25/2025	31397QRE0 FNM2841	P	20	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-543.5600	.000000	.00	.00	.00	543.56	-543.39	.00	.17
02/25/2025	02/25/2025	02/25/2025	31403DJZ3 745580A	P	20	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 JANUARY FNMA DUE 2/25/25	-365.7100	.000000	.00	.00	.00	365.71	-393.14	.00	-27.43
02/25/2025			31403DJZ3 745580A	I	310	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 131.8300 SHARES DUE 2/25/2025 JANUARY FNMA DUE 2/25/25	.0000	.000000	.00	.00	.00	131.83	.00	.00	.00
02/25/2025	02/25/2025	02/25/2025	31403GXF4 748678A	P	20	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 JANUARY FNMA DUE 2/25/25	-3.3500	.000000	.00	.00	.00	3.35	-3.60	.00	-.25
02/25/2025			31403GXF4 748678A	I	310	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 1.7400 SHARES DUE 2/25/2025 JANUARY FNMA DUE 2/25/25	.0000	.000000	.00	.00	.00	1.74	.00	.00	.00
02/25/2025	02/25/2025	02/25/2025	31406PQY8 815971A	P	20	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 JANUARY FNMA DUE 2/25/25	-319.2500	.000000	.00	.00	.00	319.25	-343.19	.00	-23.94
02/25/2025			31406PQY8 815971A	I	310	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 172.8900 SHARES DUE 2/25/2025 JANUARY FNMA DUE 2/25/25	.0000	.000000	.00	.00	.00	172.89	.00	.00	.00

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6745046601			OCS D LONG-TERM PORTFOLIO												
02/25/2025	02/25/2025	02/25/2025	31406XWT5 823358A	P	20	PAID DOWN PAR VALUE OF F N M A #823358 6.504% 2/01/35 JANUARY FNMA DUE 2/25/25	-122.2400	.000000	.00	.00	.00	122.24	-121.28	.00	.96
02/25/2025			31406XWT5 823358A	I	310	INTEREST EARNED ON F N M A #823358 6.504% 2/01/35 \$1 PV ON 65.3600 SHARES DUE 2/25/2025 JANUARY FNMA DUE 2/25/25	.0000	.000000	.00	.00	.00	65.36	.00	.00	.00
02/25/2025	02/25/2025	02/25/2025	31407BXH7 826080A	P	20	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 JANUARY FNMA DUE 2/25/25	-88.8800	.000000	.00	.00	.00	88.88	-95.55	.00	-6.67
02/25/2025			31407BXH7 826080A	I	310	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 25.1400 SHARES DUE 2/25/2025 JANUARY FNMA DUE 2/25/25	.0000	.000000	.00	.00	.00	25.14	.00	.00	.00
02/25/2025	02/25/2025	02/25/2025	31410F4V4 888336A	P	20	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 JANUARY FNMA DUE 2/25/25	-503.0900	.000000	.00	.00	.00	503.09	-540.82	.00	-37.73
02/25/2025			31410F4V4 888336A	I	310	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 215.7200 SHARES DUE 2/25/2025 JANUARY FNMA DUE 2/25/25	.0000	.000000	.00	.00	.00	215.72	.00	.00	.00
02/25/2025	02/25/2025	02/25/2025	31417YAY3 MA0022A	P	20	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 JANUARY FNMA DUE 2/25/25	-106.4800	.000000	.00	.00	.00	106.48	-112.61	.00	-6.13
02/25/2025			31417YAY3 MA0022A	I	310	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 12.1900 SHARES DUE 2/25/2025 JANUARY FNMA DUE 2/25/25	.0000	.000000	.00	.00	.00	12.19	.00	.00	.00
02/25/2025	02/25/2025	02/25/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	573,498.2100	1.000000	.00	.00	.00	-573,498.21	573,498.21	.00	.00
02/25/2025	02/24/2025	02/25/2025	58933YBH7	P	20	SOLD PAR VALUE OF MERCK CO INC 4.050% 5/17/28 /BARCLAYS CAPITAL INC. FIXED IN/7,000,000 PAR VALUE AT 99.136 %	-7,000,000.0000	.991360	.00	.00	.00	6,939,520.00	-6,994,864.00	.00	-55,344.00
02/25/2025		02/25/2025	58933YBH7	I	301	RECEIVED ACCRUED INTEREST ON SALE OF MERCK CO INC 4.050% 5/17/28	.0000	.000000	.00	.00	.00	77,175.00	.00	.00	.00
02/25/2025	02/24/2025	02/25/2025	693475BR5	P	10	PURCHASED PAR VALUE OF PNC FINL SVCS GROUP 5.582% 6/12/29 /CITIGROUP GLOBAL MARKETS INC./8,000,000 PAR VALUE AT 102.477 %	8,000,000.0000	1.024770	.00	.00	.00	-8,198,160.00	8,198,160.00	.00	.00
02/25/2025		02/25/2025	693475BR5	I	300	PAID ACCRUED INTEREST ON PURCHASE OF PNC FINL SVCS GROUP 5.582% 6/12/29	.0000	.000000	.00	.00	.00	-90,552.44	.00	.00	.00
02/25/2025	02/24/2025	02/25/2025	931142ER0	P	20	SOLD PAR VALUE OF WALMART INC 1.050% 9/17/26 /GOLDMAN SACHS & CO. LLC/1,725,000 PAR VALUE AT 95.186 %	-1,725,000.0000	.951860	.00	.00	.00	1,641,958.50	-1,721,739.75	.00	-79,781.25
02/25/2025		02/25/2025	931142ER0	I	301	RECEIVED ACCRUED INTEREST ON SALE OF WALMART INC 1.050% 9/17/26	.0000	.000000	.00	.00	.00	7,949.37	.00	.00	.00
02/26/2025	02/26/2025	02/26/2025	14912DPS2	P	20	MATURED PAR VALUE OF CATERPILLAR FINL SVCS C P 2/26/25 4,450,000 PAR VALUE AT 100 %	-4,450,000.0000	1.000000	.00	.00	.00	4,448,934.47	-4,448,934.47	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
02/26/2025			14912DPS2	I	310	INTEREST EARNED ON CATERPILLAR FINL SVCS C P 2/26/25 \$1 PV ON 4450000.0000 SHARES DUE 2/26/2025 4,450,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	1,065.53	.00	.00	.00
02/26/2025	02/26/2025	02/26/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	72,057.3500	1.000000	.00	.00	.00	-72,057.35	72,057.35	.00	.00
02/26/2025	02/26/2025	02/26/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-624,925.3500	1.000000	.00	.00	.00	624,925.35	-624,925.35	.00	.00
02/26/2025	02/20/2025	02/26/2025	89239NAD7	P	10	PURCHASED PAR VALUE OF TOYOTA LEASE OWNER 4.750% 2/22/28 /BNP PARIBAS SECURITIES BOND/4,378,000 PAR VALUE AT 99.99869004 %	4,378,000.0000	.999987	.00	.00	.00	-4,377,942.65	4,377,942.65	.00	.00
02/26/2025	02/26/2025	02/26/2025	90477DPT7	P	10	PURCHASED PAR VALUE OF UNILEVER CAP CORP DISC C P 2/27/25 /J.P. MORGAN SECURITIES LLC/625,000 PAR VALUE AT 99.988056 %	625,000.0000	.999881	.00	.00	.00	-624,925.35	624,925.35	.00	.00
02/27/2025	02/27/2025	02/27/2025	14912DPU7	P	10	PURCHASED PAR VALUE OF CATERPILLAR FINL SVCS C P 2/28/25 /J.P. MORGAN SECURITIES LLC/625,000 PAR VALUE AT 99.988056 %	625,000.0000	.999881	.00	.00	.00	-624,925.35	624,925.35	.00	.00
02/27/2025	02/27/2025	02/27/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	625,000.0000	1.000000	.00	.00	.00	-625,000.00	625,000.00	.00	.00
02/27/2025	02/27/2025	02/27/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-624,925.3500	1.000000	.00	.00	.00	624,925.35	-624,925.35	.00	.00
02/27/2025	02/27/2025	02/27/2025	90477DPT7	P	20	MATURED PAR VALUE OF UNILEVER CAP CORP DISC C P 2/27/25 625,000 PAR VALUE AT 100 %	-625,000.0000	1.000000	.00	.00	.00	624,925.35	-624,925.35	.00	.00
02/27/2025			90477DPT7	I	310	INTEREST EARNED ON UNILEVER CAP CORP DISC C P 2/27/25 \$1 PV ON 625000.0000 SHARES DUE 2/27/2025 625,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	74.65	.00	.00	.00
02/28/2025	02/28/2025	02/28/2025	14912DPU7	P	20	MATURED PAR VALUE OF CATERPILLAR FINL SVCS C P 2/28/25 625,000 PAR VALUE AT 100 %	-625,000.0000	1.000000	.00	.00	.00	624,925.35	-624,925.35	.00	.00
02/28/2025			14912DPU7	I	310	INTEREST EARNED ON CATERPILLAR FINL SVCS C P 2/28/25 \$1 PV ON 625000.0000 SHARES DUE 2/28/2025 625,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	74.65	.00	.00	.00
02/28/2025	02/28/2025	02/28/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-14,558.4200	1.000000	.00	.00	.00	14,558.42	-14,558.42	.00	.00
02/28/2025			91282CFJ5	I	310	INTEREST EARNED ON U S TREASURY NT 3.125% 8/31/29 \$1 PV ON 10250000.0000 SHARES DUE 2/28/2025	.0000	.000000	.00	.00	.00	160,156.25	.00	.00	.00
02/28/2025	02/27/2025	02/28/2025	93114EQ34	P	10	PURCHASED PAR VALUE OF WALMART INC DISC COML C P 3/03/25 /J.P. MORGAN SECURITIES LLC/800,000 PAR VALUE AT 99.96433375 %	800,000.0000	.999643	.00	.00	.00	-799,714.67	799,714.67	.00	.00

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Post Date	Trade Date	Settle Date													
6745046601			OCS D LONG-TERM PORTFOLIO												
03/03/2025	03/03/2025	03/03/2025	16677JQ41	P	10	PURCHASED PAR VALUE OF CHEVRON CORP DISC COM L C P 3/04/25 /CITIGROUP GLOBAL MARKETS INC./1,325,000 PAR VALUE AT 99.98808302 %	1,325,000.0000	.999881	.00	.00	.00	-1,324,842.10	1,324,842.10	.00	.00
03/03/2025	02/28/2025	03/03/2025	3135G05X7	P	20	SOLD PAR VALUE OF F N M A 0.375% 8/25/25 /NMRIUS33 NOMURA SECS INTL NY/3,945,000 PAR VALUE AT 98.128 %	-3,945,000.0000	.981280	.00	.00	.00	3,871,149.60	-3,926,537.40	.00	-55,387.80
03/03/2025		03/03/2025	3135G05X7	I	301	RECEIVED ACCRUED INTEREST ON SALE OF F N M A 0.375% 8/25/25	.0000	.000000	.00	.00	.00	328.75	.00	.00	.00
03/03/2025	03/03/2025	03/03/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,324,842.1000	1.000000	.00	.00	.00	1,324,842.10	-1,324,842.10	.00	.00
03/03/2025	03/03/2025	03/03/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,341,062.2400	1.000000	.00	.00	.00	-1,341,062.24	1,341,062.24	.00	.00
03/03/2025			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 2/28/2025 INTEREST FROM 2/1/25 TO 2/28/25	.0000	.000000	.00	.00	.00	7,200.42	.00	.00	.00
03/03/2025	02/28/2025	03/03/2025	91282CKD2	P	10	PURCHASED PAR VALUE OF U S TREASURY NT 4.250% 2/28/29 /J.P. MORGAN SECURITIES LLC/3,300,000 PAR VALUE AT 100.88705364 %	3,300,000.0000	1.008871	.00	.00	.00	-3,329,272.77	3,329,272.77	.00	.00
03/03/2025		03/03/2025	91282CKD2	I	300	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 4.250% 2/28/29	.0000	.000000	.00	.00	.00	-1,143.34	.00	.00	.00
03/03/2025	03/03/2025	03/03/2025	93114EQ34	P	20	MATURED PAR VALUE OF WALMART INC DISC COM L C P 3/03/25 800,000 PAR VALUE AT 100 %	-800,000.0000	1.000000	.00	.00	.00	799,714.67	-799,714.67	.00	.00
03/03/2025			93114EQ34	I	310	INTEREST EARNED ON WALMART INC DISC COM L C P 3/03/25 \$1 PV ON 800000.0000 SHARES DUE 3/3/2025 800,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	285.33	.00	.00	.00
03/04/2025	03/04/2025	03/04/2025	16677JQ41	P	20	MATURED PAR VALUE OF CHEVRON CORP DISC COM L C P 3/04/25 1,325,000 PAR VALUE AT 100 %	-1,325,000.0000	1.000000	.00	.00	.00	1,324,842.10	-1,324,842.10	.00	.00
03/04/2025			16677JQ41	I	310	INTEREST EARNED ON CHEVRON CORP DISC COM L C P 3/04/25 \$1 PV ON 1325000.0000 SHARES DUE 3/4/2025 1,325,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	157.90	.00	.00	.00
03/04/2025	03/04/2025	03/04/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,332,200.4200	1.000000	.00	.00	.00	-1,332,200.42	1,332,200.42	.00	.00
03/05/2025			06051GHG7	I	310	INTEREST EARNED ON BANK OF AMERICA MTN 3.970% 3/05/29 \$1 PV ON 4500000.0000 SHARES DUE 3/5/2025	.0000	.000000	.00	.00	.00	89,325.00	.00	.00	.00
03/05/2025	03/05/2025	03/05/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	89,325.0000	1.000000	.00	.00	.00	-89,325.00	89,325.00	.00	.00

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Post Date	Trade Date	Settle Date													
6745046601			OCS D LONG-TERM PORTFOLIO												
03/06/2025	03/05/2025	03/06/2025	3130AWMN7	P	20	SOLD PAR VALUE OF F H L B DEB 4.375% 6/09/28 /RBS SECURITIES INC./2,500,000 PAR VALUE AT 101.088 %	-2,500,000.0000	1.010880	.00	.00	.00	2,527,200.00	-2,511,025.00	.00	16,175.00
03/06/2025		03/06/2025	3130AWMN7	I	301	RECEIVED ACCRUED INTEREST ON SALE OF F H L B DEB 4.375% 6/09/28	.0000	.000000	.00	.00	.00	26,432.29	.00	.00	.00
03/06/2025	03/06/2025	03/06/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-6,191,201.1700	1.000000	.00	.00	.00	6,191,201.17	-6,191,201.17	.00	.00
03/06/2025	03/06/2025	03/06/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	13,562,777.7300	1.000000	.00	.00	.00	-13,562,777.73	13,562,777.73	.00	.00
03/06/2025	03/06/2025	03/06/2025	912797NR4	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 3/18/25 /NMRIUS33 NOMURA SECS INTL NY/6,200,000 PAR VALUE AT 99.85808339 %	6,200,000.0000	.998581	.00	.00	.00	-6,191,201.17	6,191,201.17	.00	.00
03/06/2025	03/05/2025	03/06/2025	91282CLN9	P	20	SOLD PAR VALUE OF U S TREASURY NT 3.500% 9/30/29 /HSBC SECURITIES, INC./11,100,000 PAR VALUE AT 97.67187505 %	-11,100,000.0000	.976719	.00	.00	.00	10,841,578.13	-10,601,367.19	240,210.94	.00
03/06/2025		03/06/2025	91282CLN9	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 3.500% 9/30/29	.0000	.000000	.00	.00	.00	167,567.31	.00	.00	.00
03/10/2025			3130ATS57	I	310	INTEREST EARNED ON F H L B DEB 4.500% 3/10/28 \$1 PV ON 7500000.0000 SHARES DUE 3/10/2025	.0000	.000000	.00	.00	.00	168,750.00	.00	.00	.00
03/10/2025	03/10/2025	03/10/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	168,750.0000	1.000000	.00	.00	.00	-168,750.00	168,750.00	.00	.00
03/11/2025	03/11/2025	03/11/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,045,808.4100	1.000000	.00	.00	.00	3,045,808.41	-3,045,808.41	.00	.00
03/11/2025	03/04/2025	03/11/2025	47800DAD6	P	10	PURCHASED PAR VALUE OF JOHN DEERE OWNER TR 4.830% 9/17/29 /MITSUBISHI UFJ SECURITIES (USA/3,046,000 PAR VALUE AT 99.99371 %	3,046,000.0000	.999937	.00	.00	.00	-3,045,808.41	3,045,808.41	.00	.00
03/12/2025	03/12/2025	03/12/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,930,171.9300	1.000000	.00	.00	.00	5,930,171.93	-5,930,171.93	.00	.00
03/12/2025	03/04/2025	03/12/2025	44935CAD3	P	10	PURCHASED PAR VALUE OF HYUNDAI AUTO REC V TR 4.790% 10/15/29 /BARCLAYS CAPITAL INC. FIXED IN/4,231,000 PAR VALUE AT 99.98525006 %	4,231,000.0000	.999852	.00	.00	.00	-4,230,375.93	4,230,375.93	.00	.00
03/12/2025	03/04/2025	03/12/2025	92887TAC5	P	10	PURCHASED PAR VALUE OF VOLVO FINANCIAL 4.460% 5/15/29 /BOFA SECURITIES, INC./FXD INC/1,700,000 PAR VALUE AT 99.988 %	1,700,000.0000	.999880	.00	.00	.00	-1,699,796.00	1,699,796.00	.00	.00
03/13/2025	03/13/2025	03/13/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,535,087.5000	1.000000	.00	.00	.00	-3,535,087.50	3,535,087.50	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
03/13/2025	03/13/2025	03/13/2025	46647PBH8	P	20	FULL CALL PAR VALUE OF JPMORGAN CHASE CO 2.005% 3/13/26 /CALLS/	-3,500,000.0000	1.000000	.00	.00	.00	3,500,000.00	-3,602,345.00	.00	-102,345.00
03/13/2025			46647PBH8	I	310	INTEREST EARNED ON JPMORGAN CHASE CO 2.005% 3/13/26 \$1 PV ON 3500000.0000 SHARES DUE 3/13/2025	.0000	.000000	.00	.00	.00	35,087.50	.00	.00	.00
03/14/2025	03/14/2025	03/14/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	23,406.2500	1.000000	.00	.00	.00	-23,406.25	23,406.25	.00	.00
03/14/2025			58989V2D5	I	310	INTEREST EARNED ON MET TOWER MTN 1.250% 9/14/26 \$1 PV ON 3745000.0000 SHARES DUE 3/14/2025	.0000	.000000	.00	.00	.00	23,406.25	.00	.00	.00
03/17/2025			02582JJT8	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 3/15/2025 \$0.00283/PV ON 6,620,000.00 PV DUE 3/15/25	.0000	.000000	.00	.00	.00	18,701.50	.00	.00	.00
03/17/2025			02582JJV3	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 3/15/2025 \$0.00313/PV ON 2,000,000.00 PV DUE 3/15/25	.0000	.000000	.00	.00	.00	6,250.00	.00	.00	.00
03/17/2025			02582JKM1 AE44529	I	310	INTEREST EARNED ON AMERICAN EXP 4.560% 12/17/29 \$1 PV ON 45805.7100 SHARES DUE 3/15/2025 \$0.00431/PV ON 10,636,000.00 PV DUE 3/15/25	.0000	.000000	.00	.00	.00	45,805.71	.00	.00	.00
03/17/2025			14043KAK1	I	310	INTEREST EARNED ON CAPITAL ONE PRIME 4.760% 8/15/28 \$1 PV ON 20785.3400 SHARES DUE 3/15/2025 \$0.00397/PV ON 5,240,000.00 PV DUE 3/15/25	.0000	.000000	.00	.00	.00	20,785.34	.00	.00	.00
03/17/2025			161571HV9	I	310	INTEREST EARNED ON CHASE ISSUE TR 4.600% 1/16/29 \$1 PV ON 30820.0000 SHARES DUE 3/15/2025 \$0.00383/PV ON 8,040,000.00 PV DUE 3/15/25	.0000	.000000	.00	.00	.00	30,820.00	.00	.00	.00
03/17/2025			24422EWK1	I	310	INTEREST EARNED ON DEERE JOHN MTN 4.150% 9/15/27 \$1 PV ON 2000000.0000 SHARES DUE 3/15/2025	.0000	.000000	.00	.00	.00	41,500.00	.00	.00	.00
03/17/2025			3133TCE95 FHL3032	I	310	INTEREST EARNED ON F H L M C MLTCL MT 477.600% 8/15/32 \$1 PV ON 6.1800 SHARES DUE 3/15/2025 \$0.00398/PV ON 1,580.15 PV DUE 3/15/25	.0000	.000000	.00	.00	.00	6.18	.00	.00	.00
03/17/2025	03/15/2025	03/17/2025	3133TCE95 FHL3032	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 477.600% 8/15/32	-61.2500	.000000	.00	.00	.00	61.25	-61.31	.00	-.06
03/17/2025	03/15/2025	03/17/2025	31348SWZ3 786064F	P	20	PAID DOWN PAR VALUE OF F H L M C #786064 6.262% 1/01/28 FEBRUARY FHLMC DUE 3/15/25	-6.7400	.000000	.00	.00	.00	6.74	-6.58	.00	.16
03/17/2025			31348SWZ3 786064F	I	310	INTEREST EARNED ON F H L M C #786064 6.262% 1/01/28 \$1 PV ON 1.3600 SHARES DUE 3/15/2025 JANUARY FHLMC DUE 3/15/25	.0000	.000000	.00	.00	.00	1.36	.00	.00	.00
03/17/2025	03/17/2025	03/17/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	691,469.7100	1.000000	.00	.00	.00	-691,469.71	691,469.71	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
03/17/2025	03/17/2025	03/17/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,485,618.5700	1.000000	.00	.00	.00	3,485,618.57	-3,485,618.57	.00	.00
03/17/2025			345282AD9	I	310	INTEREST EARNED ON FORD CREDIT AT 4.940% 6/15/28 \$1 PV ON 18887.8700 SHARES DUE 3/15/2025 \$0.00393/PV ON 4,802,000.00 PV DUE 3/15/25	.0000	.000000	.00	.00	.00	18,887.87	.00	.00	.00
03/17/2025			34528QHV9	I	310	INTEREST EARNED ON FORD CR FLP MASTER 0.00001% 5/15/28 \$1 PV ON 36900.0000 SHARES DUE 3/15/2025 \$0.00410/PV ON 9,000,000.00 PV DUE 3/15/25	.0000	.000000	.00	.00	.00	36,900.00	.00	.00	.00
03/17/2025			361886DK7	I	310	INTEREST EARNED ON GMF FLOORPL OWNE 4.680% 11/15/28 \$1 PV ON 30069.0000 SHARES DUE 3/15/2025 \$0.00390/PV ON 7,710,000.00 PV DUE 3/15/25	.0000	.000000	.00	.00	.00	30,069.00	.00	.00	.00
03/17/2025			43815BAC4 HAR1826	I	310	INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 1388.9400 SHARES DUE 3/15/2025 \$0.00157/PV ON 886,559.07 PV DUE 3/15/25	.0000	.000000	.00	.00	.00	1,388.94	.00	.00	.00
03/17/2025	03/15/2025	03/17/2025	43815BAC4 HAR1826	P	20	PAID DOWN PAR VALUE OF HONDA AUTO REC OWN 1.880% 5/15/26	-164,802.6200	.000000	.00	.00	.00	164,802.62	-164,777.83	.00	24.79
03/17/2025			43816DAC9	I	310	INTEREST EARNED ON HONDA AUTO 4.330% 3/15/29 \$1 PV ON 7119.2400 SHARES DUE 3/15/2025 \$0.00361/PV ON 1,973,000.00 PV DUE 3/15/25	.0000	.000000	.00	.00	.00	7,119.24	.00	.00	.00
03/17/2025			448984AD6	I	310	INTEREST EARNED ON HYUNDAI AUTO LEASE 4.620% 4/17/28 \$1 PV ON 19250.0000 SHARES DUE 3/15/2025 \$0.00385/PV ON 5,000,000.00 PV DUE 3/15/25	.0000	.000000	.00	.00	.00	19,250.00	.00	.00	.00
03/17/2025			47800AAC4 JDO6827	I	310	INTEREST EARNED ON JOHN DEERE OWNTR TR 3.740% 2/16/27 \$1 PV ON 4828.6100 SHARES DUE 3/15/2025 \$0.00312/PV ON 1,549,286.35 PV DUE 3/15/25	.0000	.000000	.00	.00	.00	4,828.61	.00	.00	.00
03/17/2025	03/15/2025	03/17/2025	47800AAC4 JDO6827	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWNTR TR 3.740% 2/16/27	-139,350.9400	.000000	.00	.00	.00	139,350.94	-139,337.63	.00	13.31
03/17/2025			47800BAC2 JDO5027	I	310	INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 11080.4800 SHARES DUE 3/15/2025 \$0.00424/PV ON 2,612,293.90 PV DUE 3/15/25	.0000	.000000	.00	.00	.00	11,080.48	.00	.00	.00
03/17/2025	03/15/2025	03/17/2025	47800BAC2 JDO5027	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 5.090% 6/15/27	-181,982.8800	1.260088	.00	.00	.00	181,982.88	-181,968.76	.00	14.12
03/17/2025			58773DAD6	I	310	INTEREST EARNED ON MERCEDES BENZ 4.780% 12/17/29 \$1 PV ON 18960.6700 SHARES DUE 3/15/2025 \$0.00398/PV ON 4,760,000.00 PV DUE 3/15/25	.0000	.000000	.00	.00	.00	18,960.67	.00	.00	.00
03/17/2025			880591EZ1	I	310	INTEREST EARNED ON T V A 3.875% 3/15/28 \$1 PV ON 6805000.0000 SHARES DUE 3/15/2025	.0000	.000000	.00	.00	.00	131,846.88	.00	.00	.00

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Post Date	Trade Date	Settle Date													
6745046601			OCS D LONG-TERM PORTFOLIO												
03/17/2025	03/17/2025	03/17/2025	90477DQJ8	P	10	PURCHASED PAR VALUE OF UNILEVER CAPITAL CRP C P 3/18/25 /J.P. MORGAN SECURITIES LLC/XOTC 3,725,000 PAR VALUE AT 99.98805557 %	3,725,000.0000	.999881	.00	.00	.00	-3,724,555.07	3,724,555.07	.00	.00
03/18/2025	03/18/2025	03/18/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10,053,906.2500	1.000000	.00	.00	.00	-10,053,906.25	10,053,906.25	.00	.00
03/18/2025			4581X0DC9	I	310	INTEREST EARNED ON INTER AMER DEV BK 3.125% 9/18/28 \$1 PV ON 8250000.0000 SHARES DUE 3/18/2025	.0000	.000000	.00	.00	.00	128,906.25	.00	.00	.00
03/18/2025	03/18/2025	03/18/2025	90477DQJ8	P	20	MATURED PAR VALUE OF UNILEVER CAPITAL CRP C P 3/18/25 3,725,000 PAR VALUE AT 100 %	-3,725,000.0000	1.000000	.00	.00	.00	3,724,555.07	-3,724,555.07	.00	.00
03/18/2025			90477DQJ8	I	310	INTEREST EARNED ON UNILEVER CAPITAL CRP C P 3/18/25 \$1 PV ON 3725000.0000 SHARES DUE 3/18/2025 3,725,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	444.93	.00	.00	.00
03/18/2025	03/18/2025	03/18/2025	912797NR4	P	20	MATURED PAR VALUE OF U S TREASURY BILL 3/18/25 6,200,000 PAR VALUE AT 100 %	-6,200,000.0000	1.000000	.00	.00	.00	6,191,201.17	-6,191,201.17	.00	.00
03/18/2025			912797NR4	I	310	INTEREST EARNED ON U S TREASURY BILL 3/18/25 \$1 PV ON 6200000.0000 SHARES DUE 3/18/2025 6,200,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	8,798.83	.00	.00	.00
03/19/2025	03/11/2025	03/19/2025	12674BAB1 CE44328	P	10	PURCHASED PAR VALUE OF CNH EQUIPMENT 4.300% 8/15/28 /BOFA SECURITIES, INC./FXD INC/4,053,913 PAR VALUE AT 99.99773996 %	4,053,913.0000	.999977	.00	.00	.00	-4,053,821.38	4,053,821.38	.00	.00
03/19/2025	03/19/2025	03/19/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-6,749,191.8800	1.000000	.00	.00	.00	6,749,191.88	-6,749,191.88	.00	.00
03/19/2025	03/19/2025	03/19/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,053,821.3800	1.000000	.00	.00	.00	4,053,821.38	-4,053,821.38	.00	.00
03/19/2025	03/19/2025	03/19/2025	90477DQL3	P	10	PURCHASED PAR VALUE OF UNILEVER CAP CORP DISC C P 3/20/25 /J.P. MORGAN SECURITIES LLC/6,750,000 PAR VALUE AT 99.98802785 %	6,750,000.0000	.999880	.00	.00	.00	-6,749,191.88	6,749,191.88	.00	.00
03/20/2025	03/20/2025	03/20/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,781,236.2900	1.000000	.00	.00	.00	-6,781,236.29	6,781,236.29	.00	.00
03/20/2025	03/20/2025	03/20/2025	36225CAZ9 080023M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080023 4.750% 12/20/26 FEBRUARY GNMA DUE 3/20/25	-95.4000	.000000	.00	.00	.00	95.40	-96.98	.00	-1.58
03/20/2025			36225CAZ9 080023M	I	310	INTEREST EARNED ON G N M A 11 #080023 4.750% 12/20/26 \$1 PV ON 7.6300 SHARES DUE 3/20/2025 FEBRUARY GNMA DUE 3/20/25	.0000	.000000	.00	.00	.00	7.63	.00	.00	.00
03/20/2025	03/20/2025	03/20/2025	36225CC20 080088M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080088 5.000% 6/20/27 FEBRUARY GNMA DUE 3/20/25	-90.7100	.000000	.00	.00	.00	90.71	-92.70	.00	-1.99
03/20/2025			36225CC20 080088M	I	310	INTEREST EARNED ON G N M A 11 #080088 5.000% 6/20/27 \$1 PV ON 10.1000 SHARES DUE 3/20/2025 FEBRUARY GNMA DUE 3/20/25	.0000	.000000	.00	.00	.00	10.10	.00	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
03/20/2025	03/20/2025	03/20/2025	36225CN28 080408M	P	20	PAID DOWN PAR VALUE OF G N M A 1 I #080408 4.875% 5/20/30 FEBRUARY GNMA DUE 3/20/25	-232.6200	.000000	.00	.00	.00	232.62	-230.26	.00	2.36
03/20/2025			36225CN28 080408M	I	310	INTEREST EARNED ON G N M A 1 I #080408 4.875% 5/20/30 \$1 PV ON 64.1300 SHARES DUE 3/20/2025 FEBRUARY GNMA DUE 3/20/25	.0000	.000000	.00	.00	.00	64.13	.00	.00	.00
03/20/2025	03/20/2025	03/20/2025	36225CNM4 080395M	P	20	PAID DOWN PAR VALUE OF G N M A 1 I #080395 4.875% 4/20/30 FEBRUARY GNMA DUE 3/20/25	-24.7700	.000000	.00	.00	.00	24.77	-24.55	.00	.22
03/20/2025			36225CNM4 080395M	I	310	INTEREST EARNED ON G N M A 1 I #080395 4.875% 4/20/30 \$1 PV ON 6.6600 SHARES DUE 3/20/2025 FEBRUARY GNMA DUE 3/20/25	.0000	.000000	.00	.00	.00	6.66	.00	.00	.00
03/20/2025	03/20/2025	03/20/2025	36225DCB8 080965M	P	20	PAID DOWN PAR VALUE OF G N M A 1 I #080965 4.625% 7/20/34 FEBRUARY GNMA DUE 3/20/25	-118.9100	.000000	.00	.00	.00	118.91	-118.84	.00	.07
03/20/2025			36225DCB8 080965M	I	310	INTEREST EARNED ON G N M A 1 I #080965 4.625% 7/20/34 \$1 PV ON 52.5600 SHARES DUE 3/20/2025 FEBRUARY GNMA DUE 3/20/25	.0000	.000000	.00	.00	.00	52.56	.00	.00	.00
03/20/2025			89239NAD7	I	310	INTEREST EARNED ON TOYOTA LEASE OWNER 4.750% 2/22/28 \$1 PV ON 13863.6700 SHARES DUE 3/20/2025 \$0.00317/PV ON 4,378,000.00 PV DUE 3/20/25	.0000	.000000	.00	.00	.00	13,863.67	.00	.00	.00
03/20/2025	03/20/2025	03/20/2025	90477DQL3	P	20	MATURED PAR VALUE OF UNILEVER CAP CORP DISC C P 3/20/25 6,750,000 PAR VALUE AT 100 %	-6,750,000.0000	1.000000	.00	.00	.00	6,749,191.88	-6,749,191.88	.00	.00
03/20/2025			90477DQL3	I	310	INTEREST EARNED ON UNILEVER CAP CORP DISC C P 3/20/25 \$1 PV ON 6750000.0000 SHARES DUE 3/20/2025 6,750,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	808.12	.00	.00	.00
03/20/2025			92348KBG7	I	310	INTEREST EARNED ON VERIZON MASTER TR 4.490% 1/22/29 \$1 PV ON 16669.1300 SHARES DUE 3/20/2025 \$0.00374/PV ON 4,455,000.00 PV DUE 3/20/25	.0000	.000000	.00	.00	.00	16,669.13	.00	.00	.00
03/24/2025	03/21/2025	03/24/2025	3133ER5D9	P	10	PURCHASED PAR VALUE OF FEDERAL FARM CR BKS 4.490% 3/05/29 /STONEX FINANCIAL INC./6,475,000 PAR VALUE AT 100.442 %	6,475,000.0000	1.004420	.00	.00	.00	-6,503,619.50	6,503,619.50	.00	.00
03/24/2025		03/24/2025	3133ER5D9	I	300	PAID ACCRUED INTEREST ON PURCHASE OF FEDERAL FARM CR BKS 4.490% 3/05/29	.0000	.000000	.00	.00	.00	-15,343.95	.00	.00	.00
03/24/2025			3137EAXE3	I	310	INTEREST EARNED ON F H L M C M T N 0.375% 9/23/25 \$1 PV ON 7660000.0000 SHARES DUE 3/23/2025	.0000	.000000	.00	.00	.00	14,362.50	.00	.00	.00
03/24/2025	03/24/2025	03/24/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-6,474,100.9500	1.000000	.00	.00	.00	6,474,100.95	-6,474,100.95	.00	.00
03/24/2025			89236TJZ9	I	310	INTEREST EARNED ON TOYOTA MOTOR MTN 3.050% 3/22/27 \$1 PV ON 2000000.0000 SHARES DUE 3/22/2025	.0000	.000000	.00	.00	.00	30,500.00	.00	.00	.00

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6745046601			OCS D LONG-TERM PORTFOLIO												
03/25/2025			05592XAD2 BVO5428	I	310	INTEREST EARNED ON BMW VEH OWNER TR 5.470% 2/25/28 \$1 PV ON 1415000.0000 SHARES DUE 3/25/2025	.0000	.000000	.00	.00	.00	6,450.04	.00	.00	.00
03/25/2025	03/25/2025	03/25/2025	05592XAD2 BVO5428	P	20	PAID DOWN PAR VALUE OF BMW VEH OWNER TR 5.470% 2/25/28	-79,326.9300	.190420	.00	.00	.00	79,326.93	-79,312.87	.00	14.06
03/25/2025			3136AJZP4	I	310	INTEREST EARNED ON F N M A GTD REMIC 1.500% 4/25/29 \$1 PV ON 1091.0600 SHARES DUE 3/25/2025 \$0.00125/PV ON 872,851.80 PV DUE 3/25/25	.0000	.000000	.00	.00	.00	1,091.06	.00	.00	.00
03/25/2025	03/25/2025	03/25/2025	3136AJZP4	P	20	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 4/25/29	-24,337.4400	.000000	.00	.00	.00	24,337.44	-22,233.24	2,104.20	.00
03/25/2025	03/25/2025	03/25/2025	31371NUC7 257179A	P	20	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 FEBRUARY FNMA DUE 3/25/25	-242.6300	.000000	.00	.00	.00	242.63	-256.60	.00	-13.97
03/25/2025			31371NUC7 257179A	I	310	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 8.3600 SHARES DUE 3/25/2025 FEBRUARY FNMA DUE 3/25/25	.0000	.000000	.00	.00	.00	8.36	.00	.00	.00
03/25/2025	03/25/2025	03/25/2025	31376KT22 357969A	P	20	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 FEBRUARY FNMA DUE 3/25/25	-217.2400	.000000	.00	.00	.00	217.24	-233.53	.00	-16.29
03/25/2025			31376KT22 357969A	I	310	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 127.6300 SHARES DUE 3/25/2025 FEBRUARY FNMA DUE 3/25/25	.0000	.000000	.00	.00	.00	127.63	.00	.00	.00
03/25/2025			3137BSRES	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 14872.6700 SHARES DUE 3/25/2025 \$0.00260/PV ON 5,720,259.00 PV DUE 3/25/25	.0000	.000000	.00	.00	.00	14,872.67	.00	.00	.00
03/25/2025			3137FETN0 FHL0428B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.350% 1/25/28 \$1 PV ON 23561.6600 SHARES DUE 3/25/2025 \$0.00279/PV ON 8,440,000.00 PV DUE 3/25/25	.0000	.000000	.00	.00	.00	23,561.66	.00	.00	.00
03/25/2025			3137FG6X8 FHL3828B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.850% 5/25/28 \$1 PV ON 23260.4100 SHARES DUE 3/25/2025 \$0.00321/PV ON 7,250,000.00 PV DUE 3/25/25	.0000	.000000	.00	.00	.00	23,260.41	.00	.00	.00
03/25/2025			3137HB3D4 FHL5028	I	310	INTEREST EARNED ON F H L M C MLTCL 5.069% 10/25/28 \$1 PV ON 45266.1700 SHARES DUE 3/25/2025 \$0.00422/PV ON 10,716,000.00 PV DUE 3/25/25	.0000	.000000	.00	.00	.00	45,266.17	.00	.00	.00
03/25/2025			3137HBPD0 FHL5429	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 5.400% 1/25/29 \$1 PV ON 45000.0000 SHARES DUE 3/25/2025 \$0.00450/PV ON 10,000,000.00 PV DUE 3/25/25	.0000	.000000	.00	.00	.00	45,000.00	.00	.00	.00
03/25/2025			3137HCKV3	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 5.180% 3/25/29 \$1 PV ON 11741.3300 SHARES DUE 3/25/2025 \$0.00432/PV ON 2,720,000.00 PV DUE 3/25/25	.0000	.000000	.00	.00	.00	11,741.33	.00	.00	.00

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Post Date	Trade Date	Settle Date	Ticker SEDOL	P/I	Type									Gain/Loss	Gain/Loss
6745046601 OCS D LONG-TERM PORTFOLIO															
03/25/2025			3137HDJJ0	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 4.803% 5/25/29 \$1 PV ON 36022.5000 SHARES DUE 3/25/2025 \$0.00400/PV ON 9,000,000.00 PV DUE 3/25/25	.0000	.000000	.00	.00	.00	36,022.50	.00	.00	.00
03/25/2025	03/25/2025	03/25/2025	3138EG6F6 AL0869A	P	20	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 FEBRUARY FNMA DUE 3/25/25	-71.6300	.000000	.00	.00	.00	71.63	-75.76	.00	-4.13
03/25/2025			3138EG6F6 AL0869A	I	310	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 7.2700 SHARES DUE 3/25/2025 FEBRUARY FNMA DUE 3/25/25	.0000	.000000	.00	.00	.00	7.27	.00	.00	.00
03/25/2025			31394JY35 FHL9543	I	310	INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 1666.0400 SHARES DUE 3/25/2025 \$0.00542/PV ON 307,576.06 PV DUE 3/25/25	.0000	.000000	.00	.00	.00	1,666.04	.00	.00	.00
03/25/2025	03/25/2025	03/25/2025	31394JY35 FHL9543	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	-5,644.6000	41.127924	.00	.00	.00	5,644.60	-6,392.51	.00	-747.91
03/25/2025			31397QRE0 FNM2841	I	310	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 251.1200 SHARES DUE 3/25/2025 \$0.00429/PV ON 58,553.19 PV DUE 3/25/25	.0000	.000000	.00	.00	.00	251.12	.00	.00	.00
03/25/2025	03/25/2025	03/25/2025	31397QRE0 FNM2841	P	20	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-589.7400	393.649201	.00	.00	.00	589.74	-589.56	.00	.18
03/25/2025	03/25/2025	03/25/2025	31403DJZ3 745580A	P	20	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 FEBRUARY FNMA DUE 3/25/25	-737.6800	.000000	.00	.00	.00	737.68	-793.01	.00	-55.33
03/25/2025			31403DJZ3 745580A	I	310	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 130.3000 SHARES DUE 3/25/2025 FEBRUARY FNMA DUE 3/25/25	.0000	.000000	.00	.00	.00	130.30	.00	.00	.00
03/25/2025	03/25/2025	03/25/2025	31403GXF4 748678A	P	20	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 FEBRUARY FNMA DUE 3/25/25	-3.3700	.000000	.00	.00	.00	3.37	-3.62	.00	-.25
03/25/2025			31403GXF4 748678A	I	310	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 1.7300 SHARES DUE 3/25/2025 FEBRUARY FNMA DUE 3/25/25	.0000	.000000	.00	.00	.00	1.73	.00	.00	.00
03/25/2025	03/25/2025	03/25/2025	31406PQY8 815971A	P	20	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 FEBRUARY FNMA DUE 3/25/25	-324.4500	.000000	.00	.00	.00	324.45	-348.78	.00	-24.33
03/25/2025			31406PQY8 815971A	I	310	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 171.5600 SHARES DUE 3/25/2025 FEBRUARY FNMA DUE 3/25/25	.0000	.000000	.00	.00	.00	171.56	.00	.00	.00
03/25/2025	03/25/2025	03/25/2025	31406XWT5 823358A	P	20	PAID DOWN PAR VALUE OF F N M A #823358 6.504% 2/01/35 FEBRUARY FNMA DUE 3/25/25	-123.0000	.000000	.00	.00	.00	123.00	-122.04	.00	.96
03/25/2025			31406XWT5 823358A	I	310	INTEREST EARNED ON F N M A #823358 6.504% 2/01/35 \$1 PV ON 64.6900 SHARES DUE 3/25/2025 FEBRUARY FNMA DUE 3/25/25	.0000	.000000	.00	.00	.00	64.69	.00	.00	.00

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Post Date	Trade Date	Settle Date	CUSIP Ticker SEDOL	Port P/I	Tran Type	Explanation	Units	Price	Comm	SEC Fee	Misc Fee	Net Cash Amount	Cost	Short Term Gain/Loss	Long Term Gain/Loss
6745046601			OCSD LONG-TERM PORTFOLIO												
03/25/2025	03/25/2025	03/25/2025	31407BXH7 826080A	P	20	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 FEBRUARY FNMA DUE 3/25/25	-45.9500	.000000	.00	.00	.00	45.95	-49.40	.00	-3.45
03/25/2025			31407BXH7 826080A	I	310	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 24.7700 SHARES DUE 3/25/2025 FEBRUARY FNMA DUE 3/25/25	.0000	.000000	.00	.00	.00	24.77	.00	.00	.00
03/25/2025	03/25/2025	03/25/2025	31410F4V4 888336A	P	20	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 FEBRUARY FNMA DUE 3/25/25	-786.9100	.000000	.00	.00	.00	786.91	-845.93	.00	-59.02
03/25/2025			31410F4V4 888336A	I	310	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 213.6200 SHARES DUE 3/25/2025 FEBRUARY FNMA DUE 3/25/25	.0000	.000000	.00	.00	.00	213.62	.00	.00	.00
03/25/2025	03/25/2025	03/25/2025	31417YAY3 MA0022A	P	20	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 FEBRUARY FNMA DUE 3/25/25	-109.5000	.000000	.00	.00	.00	109.50	-115.81	.00	-6.31
03/25/2025			31417YAY3 MA0022A	I	310	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 11.7900 SHARES DUE 3/25/2025 FEBRUARY FNMA DUE 3/25/25	.0000	.000000	.00	.00	.00	11.79	.00	.00	.00
03/25/2025	03/25/2025	03/25/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	60,565.7400	1.000000	.00	.00	.00	-60,565.74	60,565.74	.00	.00
03/25/2025	03/25/2025	03/25/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	261,940.0500	1.000000	.00	.00	.00	-261,940.05	261,940.05	.00	.00
03/26/2025	03/25/2025	03/26/2025	3135G06G3	P	20	SOLD PAR VALUE OF F N M A 0.500% 11/07/25 /RBOSGB2RTCM ROYAL BK SCTLND GB/3,000,000 PAR VALUE AT 97.725 %	-3,000,000.0000	.977250	.00	.00	.00	2,931,750.00	-2,989,260.00	.00	-57,510.00
03/26/2025		03/26/2025	3135G06G3	I	301	RECEIVED ACCRUED INTEREST ON SALE OF F N M A 0.500% 11/07/25	.0000	.000000	.00	.00	.00	5,791.67	.00	.00	.00
03/26/2025	03/25/2025	03/26/2025	3137EAXE3	P	20	SOLD PAR VALUE OF F H L M C M T N 0.375% 9/23/25 /RBS SECURITIES INC./7,660,000 PAR VALUE AT 98.091 %	-7,660,000.0000	.980910	.00	.00	.00	7,513,770.60	-7,636,943.40	.00	-123,172.80
03/26/2025		03/26/2025	3137EAXE3	I	301	RECEIVED ACCRUED INTEREST ON SALE OF F H L M C M T N 0.375% 9/23/25	.0000	.000000	.00	.00	.00	239.38	.00	.00	.00
03/26/2025	03/26/2025	03/26/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10,451,551.6500	1.000000	.00	.00	.00	-10,451,551.65	10,451,551.65	.00	.00
03/27/2025			3130AH6Y4	I	310	INTEREST EARNED ON FEDERAL HOME LOAN BA 2.060% 9/27/29 \$1 PV ON 1300000.0000 SHARES DUE 3/27/2025	.0000	.000000	.00	.00	.00	13,390.00	.00	.00	.00
03/27/2025	03/27/2025	03/27/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-10,656,539.7000	1.000000	.00	.00	.00	10,656,539.70	-10,656,539.70	.00	.00
03/27/2025	03/25/2025	03/27/2025	912828Z94	P	10	PURCHASED PAR VALUE OF U S TREASURY NT 1.500% 2/15/30 /BOFA SECURITIES, INC./FXD INC/12,000,000 PAR VALUE AT 88.750335 %	12,000,000.0000	.887503	.00	.00	.00	-10,650,040.20	10,650,040.20	.00	.00

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Post Date	Trade Date	Settle Date	CUSIP Ticker SEDOL	Port P/I	Tran Type	Explanation	Units	Price	Comm	SEC Fee	Misc Fee	Net Cash Amount	Cost	Short Term Gain/Loss	Long Term Gain/Loss
6745046601			OCSD LONG-TERM PORTFOLIO												
03/27/2025		03/27/2025	912828Z94	I	300	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.500% 2/15/30	.0000	.000000	.00	.00	.00	-19,889.50	.00	.00	.00
03/31/2025	03/31/2025	03/31/2025	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,078,092.9800	1.000000	.00	.00	.00	-1,078,092.98	1,078,092.98	.00	.00
03/31/2025	03/31/2025	03/31/2025	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-448,129.1800	1.000000	.00	.00	.00	448,129.18	-448,129.18	.00	.00
03/31/2025	03/31/2025	03/31/2025	91282CBH3	P	20	SOLD PAR VALUE OF U S TREASURY NT 0.375% 1/31/26 /MORGAN STANLEY & CO. LLC/8,050,000 PAR VALUE AT 96.97622745 %	-8,050,000.0000	.969762	.00	.00	.00	7,806,586.31	-7,929,820.31	.00	-123,234.00
03/31/2025		03/31/2025	91282CBH3	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.375% 1/31/26	.0000	.000000	.00	.00	.00	4,920.06	.00	.00	.00
03/31/2025			91282CBT7 UST0026A	I	310	INTEREST EARNED ON U S TREASURY NT 0.750% 3/31/26 \$1 PV ON 10000000.0000 SHARES DUE 3/31/2025	.0000	.000000	.00	.00	.00	37,500.00	.00	.00	.00
03/31/2025			91282CEE7	I	310	INTEREST EARNED ON U S TREASURY NT 2.375% 3/31/29 \$1 PV ON 12500000.0000 SHARES DUE 3/31/2025	.0000	.000000	.00	.00	.00	148,437.50	.00	.00	.00
03/31/2025			91282CJA0	I	310	INTEREST EARNED ON U S TREASURY NT 4.625% 9/30/28 \$1 PV ON 13700000.0000 SHARES DUE 3/31/2025	.0000	.000000	.00	.00	.00	316,812.50	.00	.00	.00
03/31/2025			91282CLN9	I	310	INTEREST EARNED ON U S TREASURY NT 3.500% 9/30/29 \$1 PV ON 2650000.0000 SHARES DUE 3/31/2025	.0000	.000000	.00	.00	.00	46,375.00	.00	.00	.00
03/31/2025	03/25/2025	03/31/2025	92348KDY6	P	10	PURCHASED PAR VALUE OF VERIZON MASTER TRUST 4.510% 3/20/30 /BOFA SECURITIES, INC./FXD INC/7,731,000 PAR VALUE AT 99.99570004 %	7,731,000.0000	.999957	.00	.00	.00	-7,730,667.57	7,730,667.57	.00	.00
Account Ending Cash							Principal Cash: -96,481,721.30				Income Cash: 96,481,721.30			Total Cash: 0.00	

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

Callan Investment Measurement Service Quarterly Review Flash Report

March 31, 2025



Orange County Sanitation District Flash Report

**Investment Measurement Service
Quarterly Review**

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March 31, 2025

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Asset Allocation

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2025, with the distribution as of December 31, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

	Asset Distribution Across Investment Managers					
	March 31, 2025		Net New Inv.	Inv. Return	December 31, 2024	
	Market Value	Weight			Market Value	Weight
Domestic Fixed Income						
Insight Long Term	650,111,024	83.92%	0	13,355,944	636,755,081	84.56%
Insight Liquid	124,613,706	16.08%	7,000,000	1,356,528	116,257,178	15.44%
Total Fund	\$774,724,730	100.00%	\$7,000,000	\$14,712,472	\$753,012,258	100.00%

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2025					
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	2.10%	5.78%	3.01%	1.39%	2.29%
Blmbg Govt/Cred 1-5 Year Idx	2.02%	5.71%	2.81%	1.27%	2.19%
ML 1-5 Govt/Corp	2.00%	5.78%	2.86%	1.33%	2.22%
Liquid Operating Monies^	1.06%	5.12%	4.32%	2.62%	2.54%
Citigroup 3-Month Treasury Bill	1.10%	5.17%	4.42%	2.69%	2.51%
Total Fund	1.92%	5.58%	3.21%	1.60%	2.33%
Target*	1.82%	5.67%	3.18%	1.61%	2.29%

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

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2025			
	Last 10 Years	Last 15 Years	Last 29-1/2 Years
Domestic Fixed Income			
Long Term Operating Fund^	1.86%	2.02%	3.79%
Blmbg Govt/Cred 1-5 Year Idx	1.77%	1.90%	3.62%
ML 1-5 Govt/Corp	1.80%	1.95%	3.65%
Liquid Operating Monies^	1.96%	1.36%	2.58%
Citigroup 3-Month Treasury Bill	1.90%	1.29%	2.34%
Total Fund	1.84%	1.88%	3.60%
Target*	1.82%	1.82%	3.39%

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

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

Investment Manager Returns

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

	12/2024- 3/2025	2024	2023	2022	2021
Domestic Fixed Income					
Long Term Operating Fund^	2.10%	3.89%	4.96%	(4.75%)	(0.79%)
Blmbg Govt/Cred 1-5 Year Idx	2.02%	3.76%	4.89%	(5.50%)	(0.97%)
ML 1-5 Govt/Corp	2.00%	3.91%	4.89%	(5.54%)	(0.87%)
Liquid Operating Monies^	1.06%	5.41%	5.17%	1.30%	0.15%
Citigroup 3-Month Treasury Bill	1.10%	5.45%	5.26%	1.50%	0.05%
Total Fund	1.92%	4.09%	5.01%	(3.70%)	(0.61%)
Target*	1.82%	4.23%	4.97%	(4.16%)	(0.68%)

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

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

Investment Manager Returns

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

	2020	2019	2018	2017	2016
Domestic Fixed Income					
Long Term Operating Fund^	4.42%	4.70%	1.60%	1.18%	1.58%
Blmbg Govt/Cred 1-5 Year Idx	4.71%	5.01%	1.38%	1.27%	1.56%
ML 1-5 Govt/Corp	4.65%	5.08%	1.40%	1.28%	1.62%
Liquid Operating Monies^	0.84%	2.39%	1.90%	0.91%	0.47%
Citigroup 3-Month Treasury Bill	0.58%	2.25%	1.86%	0.84%	0.27%
Total Fund	3.73%	4.26%	1.72%	1.02%	1.15%
Target*	3.82%	4.51%	1.49%	1.19%	1.35%

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

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

Disclosures

Important Disclosures

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

Past performance is no guarantee of future results.

Investment Transactions and Balances in LAIF

**Orange County Sanitation District
Investment Transactions and Balances in the
State of California Local Agency Investment Fund
March 31, 2025**

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
Balance					
3/1/2025	\$50,302,857	\$50,302,857	\$50,302,857	4.31	4.31
Deposits:					
3/13/2025	29,100,000	29,100,000	29,100,000	4.31	4.31
Total Deposits	29,100,000	29,100,000	29,100,000	4.31	4.31
Quarterly Interest Distribution	-	-	-	4.31	4.31
Withdrawals:					
3/4/2025	(7,200,000)	(7,200,000)	(7,200,000)	4.31	4.31
3/12/2025	(3,800,000)	(3,800,000)	(3,800,000)	4.31	4.31
3/18/2025	(9,500,000)	(9,500,000)	(9,500,000)	4.31	4.31
3/21/2025	(1,600,000)	(1,600,000)	(1,600,000)	4.31	4.31
3/25/2025	(3,700,000)	(3,700,000)	(3,700,000)	4.31	4.31
Total Withdrawals	(25,800,000)	(25,800,000)	(25,800,000)	4.31	4.31
Balance					
3/31/2025	\$53,602,857	\$53,602,857	\$53,602,857	4.31	4.31

BNY Mellon Owner Controlled Insurance Program Escrow Account



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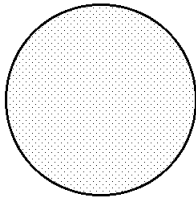
Account Statement

Statement Period 03/01/2025 Through 03/31/2025

Account 00300282 Base Currency = USD
OCSD LIBERTY MUTUAL

CLIENT SERVICE MANAGER: ROSS KEGLER
240 GREENWICH ST
NEW YORK, NY 10286
+12128152716
ROSS.B.KEGLER@BNYMELLON.COM

Account Overview



Percent of all Investments	Asset Classification	Market Value
100%	CASH AND SHORT TERM	250,000.00
100%	TOTAL OF ALL INVESTMENTS	250,000.00

Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
CASH AND SHORT TERM	250,000.00	250,000.00	0.00	0.00	0.00 %
ACCOUNT TOTALS	250,000.00	250,000.00	0.00	0.00	0.00 %

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	2,403.62 -	252,403.62		2,403.62 -	252,403.62
CLOSING BALANCE	2,403.62 -	252,403.62	0.00	2,403.62 -	252,403.62

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

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Statement Period 03/01/2025 Through 03/31/2025
Account 00300282 Base Currency = USD
OCSD LIBERTY MUTUAL

Statement of Assets Held by Asset Classification

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

Total Market Value Plus Total Accrued Income 250,000.00

Statement of Transactions by Transaction Date

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

No Transactions This Period

Cumulative realized capital gain and loss position from 12/31/2024 for securities held in principal of account:

Short Term: 0.00 * Long Term: 0.00 *

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

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

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

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PARS Section 115 Trust Account Report

ORANGE COUNTY SANITATION DISTRICT
PARS Post-Employment Benefits Trust

Account Report for the Period
3/1/2025 to 3/31/2025

Robert Thompson
General Manager
Orange County Sanitation District
10844 Ellis Ave.
Fountain Valley, CA 92708

Account Summary

Source	Balance as of 3/1/2025	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 3/31/2025
OC SAN A1	\$11,087,445.11	\$0.00	-\$247,197.12	\$4,019.30	\$0.00	\$0.00	\$10,836,228.69
OC SAN B1	\$5,661,481.96	\$0.00	-\$150,948.33	\$2,053.06	\$0.00	\$0.00	\$5,508,480.57
Totals	\$16,748,927.07	\$0.00	-\$398,145.45	\$6,072.36	\$0.00	\$0.00	\$16,344,709.26

Investment Selection

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

Investment Objective

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

Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OC SAN A1	-2.23%	0.23%	5.50%	4.10%	-	-	1/14/2022
OC SAN B1	-2.67%	-0.28%	5.53%	4.56%	-	-	1/14/2022

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

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

PARS - U.S. Bank Month End Investment Detail with Accruals

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

Account Number: 6746065800 Name: PARS/OC SANITATION 115P-A1

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
Cash & Cash Equivalents											
SHORT TERM FDS-TAXABLE (ACM)											
FIRST AM GOVT OB FD CL X	31846V336	3.0%	321,985.8100	1.0000	03/31/2025	321,985.81	321,985.81	0.00	13,776.02	4.3%	1,193.35
Total for SHORT TERM FDS-TAXABLE (ACM)						321,985.81	321,985.81	0.00	13,776.02	4.3%	1,193.35
Total For Cash & Cash Equivalents						321,985.81	321,985.81	0.00	13,776.02	4.3%	1,193.35
Mutual/Collective Funds											
CLOSED END MUTUAL FUND EQUITY											
SCHWAB U S LARGE CAP ETF	808524201	23.4%	114,896.0000	22.0800	03/31/2025	2,536,903.68	2,622,805.54	-85,901.86	32,630.46	1.3%	
Total for CLOSED END MUTUAL FUND EQUITY						2,536,903.68	2,622,805.54	-85,901.86	32,630.46	1.3%	
CLOSED END MUTUAL FUND FIXED											
ISHARES CORE U.S. AGGREGATE BOND ETF	464287226	9.0%	9,802.0000	98.9200	03/31/2025	969,613.84	954,243.12	15,370.72	36,365.42	3.8%	
Total for CLOSED END MUTUAL FUND FIXED						969,613.84	954,243.12	15,370.72	36,365.42	3.8%	
MUTUAL FUNDS - EQUITY											
COHEN & STEERS INSTL REALTY SHARES	19247U106	2.4%	5,335.9780	49.0900	03/31/2025	261,943.16	272,364.55	-10,421.39	7,593.10	2.9%	
COLUMBIA CONTRARIAN CORE FUND	19766M709	7.5%	23,362.5630	34.7700	03/31/2025	812,316.32	802,507.01	9,809.31	5,910.73	0.7%	
COLUMBIA SMALL CAP GROWTH INST3	19765Y340	0.3%	1,408.8900	25.9800	03/31/2025	36,602.96	38,772.65	-2,169.69	0.00	0.0%	
EMERALD GROWTH INSTITUTIONAL	317609253	0.3%	1,479.9720	22.5800	03/31/2025	33,417.77	32,092.08	1,325.69	1,000.46	3.0%	
FIDELITY INTERNATIONAL INDEX FUND	315911727	3.6%	7,551.9720	51.3200	03/31/2025	387,567.20	376,355.09	11,212.11	11,750.87	3.0%	
GOLDMAN SACHS GQG PTNRS INTL OPPS IN	38147N293	1.4%	7,184.4530	21.1700	03/31/2025	152,094.87	163,250.85	-11,155.98	3,218.63	2.1%	
HARTFORD SCHRODERS EMERGING MARKETS	41665X859	2.7%	17,202.2090	17.0500	03/31/2025	293,297.66	282,828.99	10,468.67	3,818.89	1.3%	
LAZARD CL LIST INFRASTR INST	52106N459	1.3%	8,690.6060	16.6000	03/31/2025	144,264.06	144,529.48	-265.42	3,745.65	2.6%	
MFS INTERNATIONAL GROWTH R6	552746356	1.2%	3,039.1450	43.1600	03/31/2025	131,169.50	123,202.81	7,966.69	2,133.48	1.6%	
NYLI CBRE GLOBAL INFRASTRUCTURE FD I	56064L298	1.3%	9,987.2970	13.8100	03/31/2025	137,924.57	130,494.52	7,430.05	2,546.76	1.8%	
PUTNAM CORE EQUITY FUND Y	74676P839	3.2%	8,480.3750	41.1300	03/31/2025	348,797.82	368,012.63	-19,214.81	2,671.32	0.8%	
UNDISCOVERED MGRS BEHAVIORAL VALUE	904504479	1.1%	1,456.4640	81.0700	03/31/2025	118,075.54	111,004.57	7,070.97	2,417.73	2.0%	
Total for MUTUAL FUNDS - EQUITY						2,857,471.43	2,845,415.23	12,056.20	46,807.62	1.6%	
MUTUAL FUNDS-FIXED TAXABLE											
BAIRD AGGREGATE BOND FD INSTL	057071854	12.5%	137,322.2670	9.8300	03/31/2025	1,349,877.88	1,323,593.91	26,283.97	54,516.94	4.0%	
DODGE COX INCOME	256210105	11.7%	100,736.9430	12.6000	03/31/2025	1,269,285.48	1,264,901.94	4,383.54	53,390.58	4.2%	
NYLI MACKAY HIGH YIELD CORP BD FD R6	56063N881	2.3%	47,865.7430	5.1600	03/31/2025	246,987.23	246,149.16	838.07	15,460.63	6.3%	
PGIM TOTAL RETURN BOND CL R6	74440B884	11.8%	105,927.1490	12.0300	03/31/2025	1,274,303.60	1,379,938.75	-105,635.15	60,378.47	4.7%	4,956.55
Total for MUTUAL FUNDS-FIXED TAXABLE						4,140,454.20	4,214,583.76	-74,129.56	183,746.63	4.4%	4,956.55
Total For Mutual/Collective Funds						10,504,443.15	10,637,047.65	-132,604.50	299,550.13	2.9%	4,956.55
Total For Account 6746065800						10,826,428.96	10,959,033.46	-132,604.50	313,326.16	2.9%	6,149.90

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

Account Number: 6746065801 Name: PARS/OC SANITATION 115P-B1

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
Cash & Cash Equivalents											
SHORT TERM FDS-TAXABLE (ACM)											
FIRST AM GOVT OB FD CL X	31846V336	2.9%	157,147.0200	1.0000	03/31/2025	157,147.02	157,147.02	0.00	6,723.47	4.3%	589.67
Total for SHORT TERM FDS-TAXABLE (ACM)						157,147.02	157,147.02	0.00	6,723.47	4.3%	589.67
Total For Cash & Cash Equivalents						157,147.02	157,147.02	0.00	6,723.47	4.3%	589.67
Mutual/Collective Funds											
CLOSED END MUTUAL FUND EQUITY											
SCHWAB U S LARGE CAP ETF	808524201	28.3%	70,488.0000	22.0800	03/31/2025	1,556,375.04	1,609,154.19	-52,779.15	20,018.59	1.3%	
Total for CLOSED END MUTUAL FUND EQUITY						1,556,375.04	1,609,154.19	-52,779.15	20,018.59	1.3%	
CLOSED END MUTUAL FUND FIXED											
ISHARES CORE U.S. AGGREGATE BOND ETF	464287226	7.1%	3,935.0000	98.9200	03/31/2025	389,250.20	383,106.45	6,143.75	14,598.85	3.8%	
Total for CLOSED END MUTUAL FUND FIXED						389,250.20	383,106.45	6,143.75	14,598.85	3.8%	
MUTUAL FUNDS - EQUITY											
COHEN & STEERS INSTL REALTY SHARES	19247U106	2.9%	3,283.4000	49.0900	03/31/2025	161,182.11	168,425.53	-7,243.42	4,672.28	2.9%	
COLUMBIA CONTRARIAN CORE FUND	19766M709	9.0%	14,284.0100	34.7700	03/31/2025	496,655.03	491,448.40	5,206.63	3,613.85	0.7%	
COLUMBIA SMALL CAP GROWTH INST3	19765Y340	0.4%	866.4360	25.9800	03/31/2025	22,510.01	23,844.32	-1,334.31	0.00	0.0%	
EMERALD GROWTH INSTITUTIONAL	317609253	0.4%	910.1320	22.5800	03/31/2025	20,550.78	19,741.67	809.11	615.25	3.0%	
FIDELITY INTERNATIONAL INDEX FUND	315911727	4.3%	4,606.1800	51.3200	03/31/2025	236,389.16	229,663.01	6,726.15	7,167.22	3.0%	
GOLDMAN SACHS GQG PTNRS INTL OPPS IN	38147N293	1.7%	4,330.6480	21.1700	03/31/2025	91,679.82	98,258.44	-6,578.62	1,940.13	2.1%	
HARTFORD SCHRODERS EMERGING MARKETS	41665X859	3.3%	10,722.2050	17.0500	03/31/2025	182,813.60	176,590.46	6,223.14	2,380.33	1.3%	
LAZARD CL LIST INFRASTR INST	52106N459	1.6%	5,152.2900	16.6000	03/31/2025	85,528.01	85,685.34	-157.33	2,220.64	2.6%	
MFS INTERNATIONAL GROWTH R6	552746356	1.4%	1,779.6260	43.1600	03/31/2025	76,808.66	72,064.01	4,744.65	1,249.30	1.6%	
NYLI CBRE GLOBAL INFRASTRUCTURE FD I	56064L298	1.5%	6,116.4950	13.8100	03/31/2025	84,468.80	79,936.44	4,532.36	1,559.71	1.8%	
PUTNAM CORE EQUITY FUND Y	74676P839	3.9%	5,215.3080	41.1300	03/31/2025	214,505.62	226,444.59	-11,938.97	1,642.82	0.8%	
UNDISCOVERED MGRS BEHAVIORAL VALUE	904504479	1.2%	820.8650	81.0700	03/31/2025	66,547.53	62,203.33	4,344.20	1,362.64	2.0%	
Total for MUTUAL FUNDS - EQUITY						1,739,639.10	1,734,305.54	5,333.56	28,424.16	1.6%	
MUTUAL FUNDS-FIXED TAXABLE											
BAIRD AGGREGATE BOND FD INSTL	057071854	9.8%	55,136.3280	9.8300	03/31/2025	541,990.10	531,480.62	10,509.48	21,889.12	4.0%	
DODGE COX INCOME	256210105	9.3%	40,446.8650	12.6000	03/31/2025	509,630.50	508,119.65	1,510.85	21,436.84	4.2%	
NYLI MACKAY HIGH YIELD CORP BD FD R6	56063N881	1.8%	19,046.0660	5.1600	03/31/2025	98,277.70	97,944.23	333.47	6,151.88	6.3%	
PGIM TOTAL RETURN BOND CL R6	74440B884	9.3%	42,530.0220	12.0300	03/31/2025	511,636.16	552,814.83	-41,178.67	24,242.11	4.7%	1,990.07
Total for MUTUAL FUNDS-FIXED TAXABLE						1,661,534.47	1,690,359.33	-28,824.86	73,719.95	4.4%	1,990.07
Total For Mutual/Collective Funds						5,346,798.81	5,416,925.51	-70,126.70	136,761.55	2.6%	1,990.07
Total For Account 6746065801						5,503,945.83	5,574,072.53	-70,126.70	143,485.02	2.6%	2,579.74

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

Grand Total	16,330,374.80	16,533,105.99	-202,731.19	456,811.18	2.8%	8,729.64
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***** End Of Report *****

FY 2024-25 Third Quarter Financial Report

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April 30, 2025

STAFF REPORT

Certificates of Participation (COP) Report For the Period Ended March 31, 2025

Summary

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

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

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

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

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

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

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

In May 2024, OC San issued \$139.72 million of fixed rate COPs, Series 2024A, refunding \$30.095 million of the Series 2014A fixed rate debt and \$127.51 million of the Series 2015A fixed rate debt. The true interest cost for the issue is 2.72 percent.

COP Report
For the Period Ended March 31, 2025
Page 2 of 2

Issue Description	Outstanding COP Balance	Annual Interest Rate	Approx Annual Interest	Original Principal	Issue Date	Final Maturity
2010A Fixed	80,000,000.00	3.68%	2,944,000.00	80,000,000.00	5/18/2010	2/1/2040
2010C Fixed	22,830,000.00	4.11%	938,313.00	157,000,000.00	12/8/2010	2/1/2032
2016A Fixed	115,850,000.00	3.02%	3,498,670.00	145,880,000.00	3/30/2016	2/1/2039
2017A Fixed	65,815,000.00	2.55%	1,678,282.50	66,370,000.00	2/1/2017	2/1/2030
2021A Fixed	76,705,000.00	1.06%	813,073.00	133,510,000.00	7/29/2021	2/1/2036
2022A Fixed	81,620,000.00	1.59%	1,297,758.00	81,620,000.00	2/1/2022	2/1/2033
2024A Fixed	129,210,000.00	2.72%	3,514,512.00	139,720,000.00	5/7/2024	2/1/2037
	<u>572,030,000.00</u>		<u>14,684,608.50</u>	<u>804,100,000.00</u>		
Weighted Avg Cost of Funds		2.53%				



**Orange County Sanitation District
Financial Management Division**

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Fountain Valley, California 92708-7018
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03/31/25