



ORANGE COUNTY SANITATION DISTRICT

# Third Quarter Financial Report

for the period ended March 31, 2022

**OC SAN**  
ORANGE COUNTY SANITATION DISTRICT

Orange County, California





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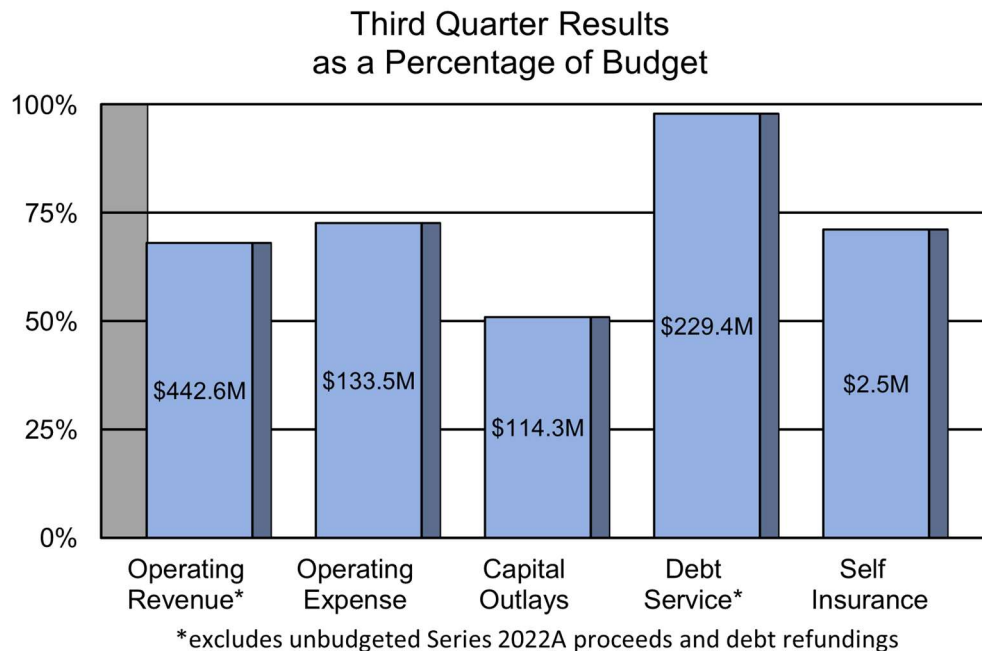
## Consolidated Financial Reports For the Third Quarter Ended March 31, 2022

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

- **Third Quarter Budget Review:**

The Consolidated Financial Reports Section provides the Directors, staff, and the general public with a comprehensive overview of the financial results of the Orange County Sanitation District (OC San) through the third quarter ended March 31, 2022.

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



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

- a) Most major expense categories are anticipated to be at or below budget.
- b) Total revenues are at 84.6 percent of the \$650.9 million budget, mainly due to the receipt of \$164.4 million from the issuance of Revenue Refunding Certificates of Participation (COP), Series 2021A in the first quarter, and \$107.8 million from issuance of Revenue Refunding COP, Series 2022A in

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## FY 2021-22 Third Quarter Financial Report

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the third quarter of the fiscal year. The Series 2021A obligations were issued to refund \$61.6 million of the Series 2011A wastewater refunding revenue obligations and \$102.2 million of the Series 2018A revenue certificate anticipation notes, and the Series 2022A obligations were issued to refund \$100.6 million of the Series 2012A and \$6.7 million of the Series 2012B wastewater refunding revenue obligations. Excluding the unbudgeted debt financing proceeds from Series 2022A, total revenues are at 68.0 percent of the budget. Except for Intra District Sewer Use-IRWD, Sludge Disposal-IRWD, Capital Assessments-IRWD, Interest Earnings, CIP Reimbursements, Grant Revenue, Rents & Leases, and Other Revenues, most revenue sources are currently tracking close to or exceeding revenue estimates. Overall, total revenues are projected to approximate budget at year-end. More detailed information on revenues is provided within Section 1 – Pages 4 through 6.

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

As indicated within the Consolidated Financial Reports Section of this report, the net operating requirements through the third quarter of \$133.5 million is currently tracking at 72.6 percent of the \$184.0 million budget. In addition, net operating expenses have increased \$7.0 million or 5.5 percent in comparison with the same period last year. Overall, staff expects the total operating costs to remain at or slightly below budget throughout the remainder of the year. More detailed information on operating expenses is provided within Section 1 – Pages 1 through 3.

The total cost per million gallons is \$2,711 based on flows of 180 million gallons per day. This is \$30 per million gallons, or 1.1 percent higher than the budgeted cost per million gallons per day. A further description of these costs and benchmarking with other agencies is contained within Section 1 – Pages 7 through 9.

- d) The total projected capital outlay cash flow of the Capital Improvement Program (CIP) for FY 2021-22 has been revised to \$203.0 million, or 90.4 percent of the board approved cash outlay of \$224.6 million. The actual cash outlay spending through the third quarter is \$114.3 million, or 50.9 percent of the total budgeted outlay. More detailed information on the CIP budget review can be found in Section 1 – Page 10 and Section 3.

- **Third Quarter Treasurer's Report**

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

Chandler notes the Long-Term Portfolio quarterly return of negative 293 basis points outperformed the ICE BAML 1-5 Year US Corp/Govt Rated AAA-A Index return of negative 324 basis point, while the Liquid Operating Monies Portfolio

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quarterly return of negative 1 basis point underperformed the ICE BAML 3-Month US Treasury Bill Index return of 4 basis points.

Chandler further notes that the Russian invasion into Ukraine and resulting Western sanctions on Russia continue to impact financial markets and the global economic outlook. As a result of the sanctions inflationary pressures have increased, particularly in energy, metals, and agricultural commodities like wheat. Elevated inflation data is setting the stage for further rate hikes by the Federal Reserve (Fed) this year. The Fed is likely to continue to tighten monetary policy this year but has little margin for error to achieve a soft landing for the economy as it attempts to combat inflation without pushing the economy into a recession. We believe a strong labor market and consumer spending will continue to provide tailwinds to the economy; however, a prolonged conflict in Eastern Europe, elevated commodity prices, and tighter monetary policy present risks to economic growth. We expect financial market volatility to remain elevated and conditions to tighten as the Fed transitions to a less accommodative monetary policy.

The Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25% at their March 16 meeting to a target range of 0.25% to 0.50%, the first increase since 2018, after two years of holding the federal funds rates near zero to insulate the economy from the impacts of the pandemic. The minutes from the March 16th meeting telegraphed their plans to continue to remove policy accommodation via increasing the Fed Funds rate and shrinking the size of the Federal Reserve's balance sheet. They indicated a \$95 billion cap for asset purchase runoff (\$60 billion in Treasury securities and \$35 billion in mortgage-backed securities) likely to be formally announced at the May 4 FOMC meeting. Reducing the size of the Federal Reserve's balance sheet is effectively a tightening of monetary policy and could potentially serve to keep the pace of the Fed Funds increases measured.

In March, yields increased dramatically, and the curve continued to flatten. The 2-year Treasury yield increased 90 basis points to 2.34%, the 5-year Treasury yield increased 74 basis points to 2.46%, and the 10-year Treasury yield increased 51 basis points to 2.34%. The spread between the 2-year and 10-year Treasury yield declined to zero at March month-end versus 40 basis points at February month-end and 158 basis points one year ago. While the flat yield curve bears watching over the longer run, the spread between 3-month and 10-year treasuries is still steep at about 185 basis points, which indicates likely economic growth in the coming year.

At the end of March, the 2-year Treasury yield increased to 2.33%, and the 10-Year Treasury yield rose to 2.34%. The spread between the 2-year Treasury yield and 10-year Treasury yield was one basis point at the end of March compared to the average historical 20-year spread (since 2003) of 143 basis points.



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Although U.S. consumer prices rose less than expected in March, inflation remained elevated at a 40-year high. The Consumer Price Index (CPI) was up 8.5% year-over-year in March, versus up 7.9% year-over-year in February. Core CPI (CPI less food and energy) was up 6.5% year-over-year in March, versus up 6.4% year-over-year in February. Gasoline costs drove half of the monthly increase, while food was also a sizable contributor. Used vehicle prices declined, resulting in lower than forecast core increases for the month. The Personal Consumption Expenditures (PCE) index was up 6.4% year-over-year in February, up from 6.0% in January. Core PCE was up 5.4% year-over-year in February, versus up 5.2% in January. Current inflation readings continue to run well above the Fed's longer-run target of around 2.0%. While gas prices have started to decline in recent weeks in part due to COVID lockdowns in China, we believe pricing pressures may remain elevated longer than anticipated as a result of the conflict in Europe.

### Economic Outlook

Fixed income Treasury yields moved materially higher during the quarter as the 'transitory' inflation narrative disintegrated and both policy makers and market participants pulled forward their timeline on rate hikes as well as forecasting a higher neutral policy rate. The lingering impact of COVID, particularly in China accentuated by their 'zero COVID' policy, as well as the escalating conflict between Ukraine and Russia, both served to further exacerbate elevated inflation pressures. Commodity prices have also increased, most notably the price of oil, leading to more uncertainty on the consensus view domestic inflation metrics will move lower in the second half of 2022. The Chandler team believes both the equity and fixed income markets will remain volatile in the coming months linked to the limited visibility on inflation metrics, a higher level of uncertainty on the overall economic outlook and tightening financial conditions.

The Federal Open Market Committee (FOMC) began the process of removing policy accommodation at the March 16th meeting via increasing the fed funds policy rate by twenty-five basis points to a range of 0.25% to 0.50%. Policymakers are telegraphing additional tightening of policy via further increases in the Fed Funds rate as well as allowing the Federal Reserve's balance sheet to shrink via Quantitative Tightening (QT). The amount of QT will be materially higher than prior episodes of balance sheet reduction, with the FOMC minutes suggesting the balance sheet will contract by \$95 billion per month (\$60 billion in Treasury, \$35 billion in mortgage backed securities) formally announced at the May FOMC meeting and commencing shortly thereafter. QT of this magnitude is an untested monetary policy tool which we believe will contribute to additional market volatility and a further tightening of financial conditions with the potential to steepen the Treasury yields curve via an increase in the term premium within the overall Treasury market. The Chandler team believes the FOMC is focused on policy optionality, with every meeting 'live,' to adjust policy accommodation to ensure long term inflation expectations remain anchored around the 2% long-term objective.

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## Executive Summary

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The underlying tenets of the US economy remain sound with both the ISM Manufacturing and ISM Services indices comfortably in expansionary territory with recent readings of 57.1 and 58.3, respectively. Job growth remains extraordinarily strong with the three-month moving average on nonfarm payrolls at 562k through March 2022 and the unemployment rates down to 3.6%, clearly consistent with the economic definition of full employment. Wage pressures remain elevated with average hourly earnings on a year over year basis increased at a 5.6% rate through March 2022, however the participation rate at 62.4% is still below the January 2020 pre COVID level of 63.4%. Given the elevated market volatility, the negative performance of risk assets to start the year, and the increase in interest rates, we believe some sidelined workers will gradually begin to re-enter the labor force, which should help to mitigate the annual rate of wage inflation over time. The Chandler team still believes inflation metrics will move lower in the second half of 2022, but the magnitude and pace of the change are highly uncertain.

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

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

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# Consolidated Financial Reports

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## Third Quarter Financial Report March 31, 2022

The Financial Management Division is pleased to present the FY 2021-22 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, 2022, 72.6 percent, or \$133.5 million of the FY 2021-22 net operating budget of \$184.0 million has been expended. Net operating expenses increased from the same period last year by \$7.0 million, or 5.5 percent, mainly due to an increase of \$3.2 million in Salaries and Benefits, \$1.2 million in Professional Services, \$1.0 million in Repairs and Maintenance, \$818,000 in Operating Materials and Supplies, \$604,000 in Utilities, and \$267,000 in Contractual Services, partially offset by a decrease of \$117,000 in Research and Monitoring. These and other variances that factor into this net increase in expenses are discussed in more detail below. **Overall, staff expects the total operating costs to remain at or slightly below budget through the remainder of the year.**

At March 31, 2022, 84.6 percent, or \$550.4 million of the FY 2021-22 budgeted total revenues of \$650.9 million has been recognized. Revenues increased from the same period last year by \$239.6 million, or 77.1 percent, mainly due to receipt of \$164.4 million from issuance of Revenue Refunding Certificates of Participation (COP), Series 2021A in the first quarter, and \$107.8 million from issuance of Revenue Refunding COP, Series 2022A in the third quarter of the fiscal year. Excluding the unbudgeted debt financing proceeds from Series 2022A, total revenues are at 68.0 percent of the budget. Other increases include \$4.9 million in Property Taxes, \$2.1 million in Service Fees, \$999,000 in Capital Assessments-IRWD, and \$863,000 in Capital Facilities Capacity Charges, which are offset by a decrease of \$28.8 million in Interest Earnings, \$9.4 million in Sludge Disposal-IRWD, \$2.5 million in CIP Reimbursements, and \$888,000 in Other Revenues. 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, 2022, include the following:

- **Salaries, Wages and Benefits – Personnel costs of \$80.0 million are on target at 74.0 percent of the budget through the third quarter of FY 2021-22.** The budget is based on a 5 percent vacancy factor, and staffing is 44 full-time equivalents (FTEs), or 6.9 percent below the total 639 FTEs approved in the FY 2021-22 budget. Salary and benefit costs are \$3.2 million, or 4.1 percent higher than the \$76.8 million

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incurred in the same period last year, mainly due to an increase of \$2.7 million in Salaries and Wages, \$196,000 in Workers' Compensation, and \$187,000 in Group Insurances. **Net operating personnel costs are expected to approximate budget throughout the remainder of the year.**

- Administrative Expenses – **Administrative Expenses totaled \$1.5 million, or 73.0 percent of the \$2.1 million budget through March 31.** These costs are \$55,000, or 3.8 percent higher at March 31 in comparison with the prior year, mainly due to an increase of \$82,000 in Small Computer Items and \$35,000 in Minor Furniture & Fixtures for installation of Plant No. 2 Maintenance workstations, offset by a decrease of \$57,000 in Memberships as a result of timing of payments. **It is anticipated that administrative costs will approximate budget at year-end.**
- Printing and Publication Expenses – **Printing and Publication Expenses totaled \$213,000, or 50.8 percent of the \$420,000 budget through March 31.** These costs are \$43,000, or 25.2 percent higher at March 31 in comparison with the prior year, due to an increase in costs incurred for legal notices and employment recruitment. **Printing and publication costs are expected to be below budget at year-end.**
- Training and Meetings – **Training and meetings of \$253,000 is below target at 27.9 percent of the \$907,000 budget through March 31.** This account is lower than the proportionate budget due to the timing and need for training throughout the year and the reduction of in-person training and meetings in response to the COVID-19 pandemic. These costs have increased over the same period last year by \$8,000, or 3.3 percent. **Total training and meeting costs are anticipated to be below budget at year-end.**
- Operating Materials and Supplies – **Operating materials and supplies of \$15.3 million is slightly below target at 69.8 percent of the \$22.0 million budget through March 31.** Operating Materials and Supplies is higher than the prior year by \$818,000, or 5.6 percent, mostly due to increases of \$715,000 in Chemical Coagulants resulting from increased usage and unit costs of cationic polymer, ferric chloride, and anionic polymer, \$298,000 in Odor and Corrosion Control, \$112,000 in Gasoline, Diesel, and Oil from increased quantity and price of vehicle fuel purchases, and \$69,000 in Safety Equipment/Tools, offset by a decrease of \$213,000 in Tools and \$171,000 in Disinfection from reduced purchases of sodium hypochlorite. **Based on current processes, operating materials and supplies are anticipated to approximate or be slightly below budget at year-end.**
- Contractual Services – **Contractual services is below target at \$12.8 million, or 67.1 percent of the \$19.1 million budget through March 31.** Solids Removal costs, budgeted at \$13.1 million, comprise the majority of this expense category at \$9.0 million, or 68.5 percent of its budget at March 31. Contractual Services is higher by \$267,000, or 2.1 percent over the same period last year, mainly due to the increase of \$383,000 in Solids Removal, \$106,000 in Janitorial, and \$84,000 in Outside Lab Services, offset by a decrease of \$274,000 in Other Contractual

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Services and \$54,000 in Other Waste Disposal. County Service Fees totaled only \$17,000, or 3.4 percent of the \$504,000 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 or be below budget at year-end.**

- Professional Services – **Professional services costs totaled \$3.6 million, or 51.6 percent of the \$6.9 million budget through March 31.** Professional services costs, such as Audit & Accounting, Environmental Scientific Consulting, Software Program Consulting, Industrial Hygiene Services, and Other Professional Services, are proportionately low through March 31 due to a variety of factors such as timing of services and re-evaluation of need for services. These costs are \$1.2 million, or 49.6 percent higher at March 31 in comparison with the prior year, mainly due to an increase of \$456,000 in Legal Services, \$397,000 in Engineering, and \$280,000 in Other Professional Services. **It is anticipated that the costs for this category will be below budget at year-end.**
- Research and Monitoring – **Research and monitoring costs totaled \$777,000, or 50.2 percent of the \$1.5 million budget through March 31.** These costs are \$117,000, or 13.1 percent lower at March 31 in comparison with the prior year, due to a decrease of \$149,000 in Environmental Monitoring costs for ocean water quality analysis and \$24,000 in Air Quality Monitoring costs for emissions testing, offset by an increase of \$56,000 in Research costs reflecting the higher annual contribution to Southern California Coastal Water Research Project. **Total research and monitoring costs are anticipated to be below budget at year-end.**
- Repairs and Maintenance – **Repairs and maintenance costs totaled \$23.4 million, or 78.7 percent of the \$29.7 million budget through March 31.** These costs are \$1.0 million, or 4.5 percent higher at March 31 in comparison with the prior year, due to an increase in repair and maintenance services and materials, such as digester cleaning services and centrifuge maintenance, as well as industrial cleaning and coating services which were budgeted and recorded in Contractual Services in the prior year. **It is anticipated that the costs for this category will approximate budget at year-end.**
- Utilities – **Utilities costs totaled \$7.9 million, or 84.9 percent of the \$9.3 million budget through March 31.** These costs are \$604,000, or 8.3 percent higher at March 31 in comparison with the prior year, primarily due to an increase of \$756,000 in Power due to greater electricity consumption and higher unit costs, partially offset by a decrease of \$153,000 in Water. **It is anticipated that the costs will be above budget at year-end.**
- Other Operating Supplies – **Other operating supplies costs totaled \$3.1 million, or 74.6 percent of the \$4.2 million budget through March 31.** Property and General Liability Insurance, budgeted at \$2.2 million, comprise the majority of this expense category at \$1.6 million. Overall, Other Operating Supplies is \$18,000, or 0.6 percent lower at March 31 in comparison with the prior year, primarily due to a



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decrease of \$49,000 in Property and General Liability Insurance, which is partially offset by an increase of \$30,000 in Regulatory Operating Fees. **It is anticipated that other operating supplies costs will approximate budget at year-end.**

- Revenues – Service Fees and Property Taxes – **Through March 31, revenues from Service Fees are at \$199.8 million, or 66.2 percent of the \$301.8 million budget and Property Taxes are at \$74.3 million, or 72.0 percent of the \$103.2 million budget.** Not including Debt Proceeds, 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 \$2.1 million, or 1.1 percent in service fee revenue over the prior year is primarily due to the timing of receipts. The property tax revenue increase of \$4.9 million, or 7.0 percent over the prior year is a result of the timing of secured and redevelopment agency tax receipts, as well as growth in assessed property values. **These revenues are expected to approximate budget at year-end.**
- Revenues – Permit Fees – **Permit Fees are at \$9.3 million, or 73.4 percent of the \$12.6 million budget.** The revenues through the third quarter are lower than the same period last year by \$88,000, or 0.9 percent, due to the fluctuation in the number of permittees from year to year as businesses establish or cease their operations. **Permit Fees revenues are expected to approximate budget at year-end.**
- Revenues – Inter District Sewer Use – SAWPA and SBSD – **Inter District Sewer Use-SAWPA and SBSD are at \$2.1 million, or 80.8 percent of the \$2.7 million budget.** This revenue is derived from charges to the Santa Ana Watershed Protection Agency (SAWPA) and Sunset Beach Sanitary District (SBSD) for treatment of flows. The revenues through the third quarter are higher than the same period last year by \$47,000, or 2.3 percent, due to an increase in operation and maintenance charges based on flows received from these agencies. **These revenues are expected to approximate budget at year-end.**
- Revenues – Intra District Sewer Use – IRWD – **Intra District Sewer Use-IRWD are at \$1.6 million, or 34.1 percent of the \$4.6 million budget.** This revenue is derived from charges to the Irvine Ranch Water District (IRWD) for treatment of flows. The revenues through the third quarter are lower than the same period last year by \$60,000, or 3.7 percent, due to a decrease of \$429,000 in operating and maintenance charges to IRWD, resulting from a prior year adjustment, and an increase of \$602,000 in property tax income allocated to IRWD, offset by a decrease of \$971,000 in interest income allocated to IRWD. **These revenues are expected to be below budget at year-end.**
- Revenues – Sludge Disposal – IRWD – **Sludge Disposal-IRWD, budgeted at \$6.1 million, has not recognized any revenues through March 31.** This revenue is for the handling, treatment, and disposal of solids derived from flows discharged by IRWD to OC San. Billings are based on estimates, with a reconciled adjustment

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recorded in subsequent years. The revenues through the third quarter are lower than the same period last year by \$9.4 million, or 100.0 percent, due to IRWD commissioning their new solids processing facilities and reducing their diversion of solids to OC San's line to near zero. Consequently, no billings have been produced through March 31. **It is anticipated that IRWD sludge disposal revenues will be below budget at year-end.**

- Revenues – Capital Assessments – IRWD – **Capital Assessments-IRWD are at \$3.3 million, or 41.3 percent of the \$7.9 million budget.** The revenues through the third quarter are higher than the same period last year by \$999,000, or 44.1 percent, mainly due to an increase in joint capital costs allocable to IRWD. **It is estimated that IRWD capital assessments revenues will be below budget at year-end.**
- Revenues – Capital Facilities Capacity Charges (CFCC) – **CFCC are at \$12.9 million, or 77.0 percent of the \$16.7 million budget.** The revenues through the third quarter are higher than the same period last year by \$863,000, or 7.2 percent, due to increases in capacity charges collected from local agencies and supplemental charges assessed to industrial dischargers. **These revenues are expected to approximate budget at year-end.**
- Revenues – Interest Earnings – **Interest Earnings are at negative \$28.8 million, or -198.3 percent of the \$14.5 million budget.** The revenues through the third quarter are lower than the same period last year by \$28.8 million due to a negative total rate of return on securities held in the long-term investment portfolio, which is largely comprised of unrealized losses. **It is estimated that interest earnings will be below budget at year-end.**
- Revenues – CIP Reimbursements – **CIP Reimbursements are at \$1.3 million, or 11.4 percent of the \$11.8 million budget.** This revenue is \$2.5 million, or 65.0 percent lower than the same period last year and is due to timing of reimbursements and decreased current period costs for construction projects, such as the budgeted \$8.6 million from Orange County Water District (OCWD) for P2-122 Headworks Modifications at Plant No. 2 for GWRS Final Expansion and \$3.1 million from OCWD for J-117B Outfall Low Flow Pump Station. **These revenues are expected to be below budget at year-end.**
- Revenues – Wastehauler – **Wastehauler revenues are at \$702,000, or 93.7 percent of the \$750,000 budget.** This revenue is derived from fees charged to wastehaulers, allowing them to dump waste into OC San's system. The revenues through the third quarter are higher than the same period last year by \$100,000, or 16.7 percent, due to an increase in waste dumping. **These revenues are expected to be above budget at year-end.**
- Revenues – CNG Sales – **CNG Sales revenues are at \$270,000, or 67.5 percent of the \$400,000 budget.** This revenue is derived from public sales at OC San's Compressed Natural Gas (CNG) fueling station. The revenues through the third quarter are higher than the same period last year by \$114,000, or 73.2 percent,

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presumably attributed to the decrease in commuting in the prior year brought about by COVID-19. **These revenues are expected to be below budget at year-end.**

- Revenues – Rents & Leases – **Rents & Leases revenues are at \$341,000, or 56.8 percent of the \$600,000 budget.** The revenues through the third quarter are lower than the same period last year by \$121,000, or 26.2 percent, due to less rent received as tenants move out of the properties acquired for construction of the new headquarters complex. **These revenues are expected to be below budget at year-end.**
- Revenues – Other – **Other revenues are at \$854,000, or 30.7 percent of the \$2.8 million budget.** These revenues are \$888,000, or 51.0 percent lower than the same period last year, primarily due to a net decrease of \$796,000 in miscellaneous other revenue from large prior year capital project settlement payments offset by current year federal credit for COVID-19 supplemental paid sick leave, and decreases of \$86,000 in operating cost reimbursement and \$81,000 in civil penalties, partially offset by an increase of \$36,000 in deferred compensation administrative activities. **These revenues are expected to approximate or be below budget at year-end.**

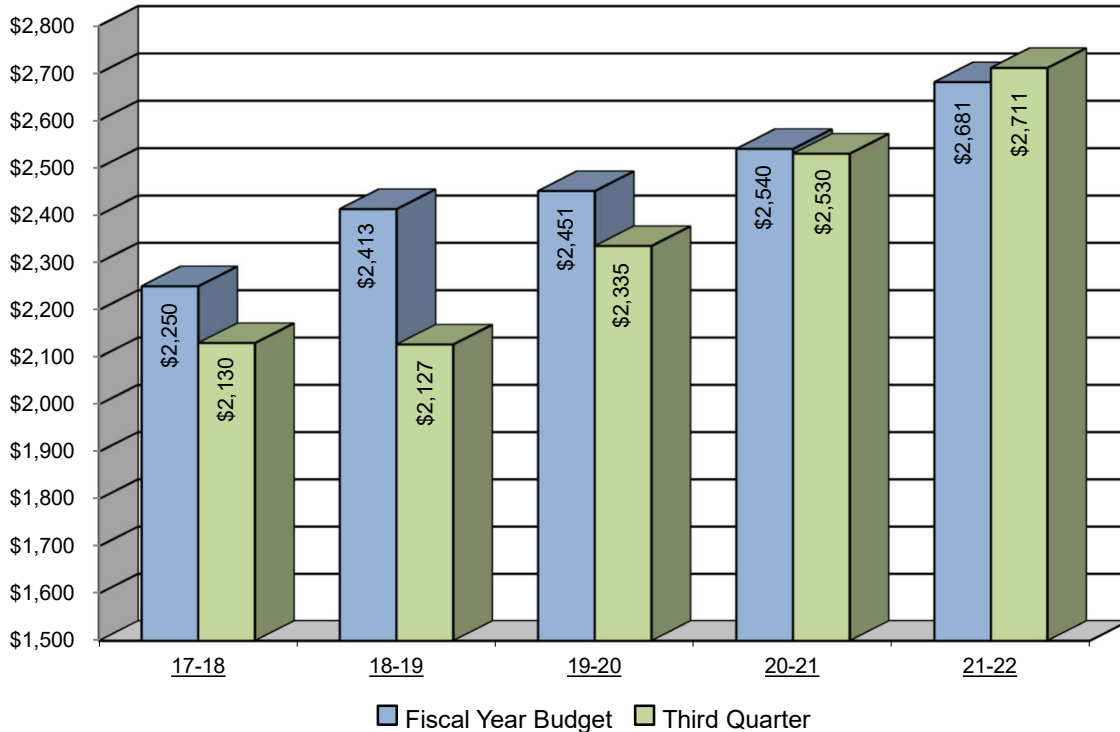


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**Comparison of Third Quarter Cost per Million Gallon Results with Budget Last Five Years**



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 1.1 percent higher and 11.9 percent lower than the annual budget. The FY 2021-22 third quarter cost per million gallons of \$2,711 is 1.1 percent higher when compared with this year's budget. The increase in cost per million gallons of \$181 from the previous year is primarily due to an increase in operating expenses, which are 5.5 percent higher than the same period last year, and a decrease in flows, which are 1.5 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 \$2,711 based on flows of 180 million gallons per day.** This is \$30 per million gallons, or 1.1 percent higher than the budgeted cost per million gallons of \$2,681. There is an inverse relationship between the amount of flows and the cost per unit of collection, treatment, and disposal. Consequently, the higher cost per million gallons is due to flows of 180 million gallons per day being 4.4 percent less than the budgeted flow of 188 million gallons per day, partially offset by net expenses being 3.2 percent lower than the proportionate budget through March 31.

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

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

### Benchmark Study Five-Year Single Family Residential Rate

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

Notes:

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

# Consolidated Financial Reports

## Benchmark Study Five-Year Cost per MG

Agency	Svc.	Trt.	FY 16-17 Cost/MG	FY 17-18 Cost/MG	FY 18-19 Cost/MG	FY 19-20 Cost/MG	FY 20-21 Cost/MG	Notes
San Francisco	B	2	\$ 4,916	5,295	5,995	7,573	9,456	(1)
Vallejo Sanitation/Flood Control District	B	2	\$ 4,745	5,393	6,137	8,682	9,108	(2)
Central Contra Costa Sanitary District	B	3	\$ 6,081	5,588	3,980	5,284	6,513	(3)
Union Sanitary District	B	2	\$ 4,039	4,757	4,838	5,655	5,569	
City of San Diego	B	3	\$ 3,834	4,147	4,180	3,977	4,219	
East Bay MUD	T	2	\$ 2,353	3,137	2,710	3,122	4,052	(4)
Dublin San Ramon Services District	B	3	\$ 2,961	3,422	3,692	3,441	3,570	(5)
Sacramento County	T	3	\$ 2,752	2,831	2,812	3,407	3,470	
City of Los Angeles	B	3	\$ 2,487	2,329	3,046	3,021	2,763	(6)
<b>Orange County Sanitation District</b>	<b>B</b>	<b>2</b>	<b>\$ 2,055</b>	<b>2,069</b>	<b>2,275</b>	<b>2,422</b>	<b>2,428</b>	
Los Angeles County	B	3	\$ 1,965	2,077	2,264	2,343	2,338	(7)
City of Fresno	B	3	\$ 1,796	1,813	1,945	1,993	2,100	

### Legend for Service Provided and Treatment Level:

B - Agency operates both collection and treatment facilities

T - Agency provides treatment services but not collection

2 - Secondary treatment

3 - Advanced secondary or secondary with some tertiary treatment

### Notes:

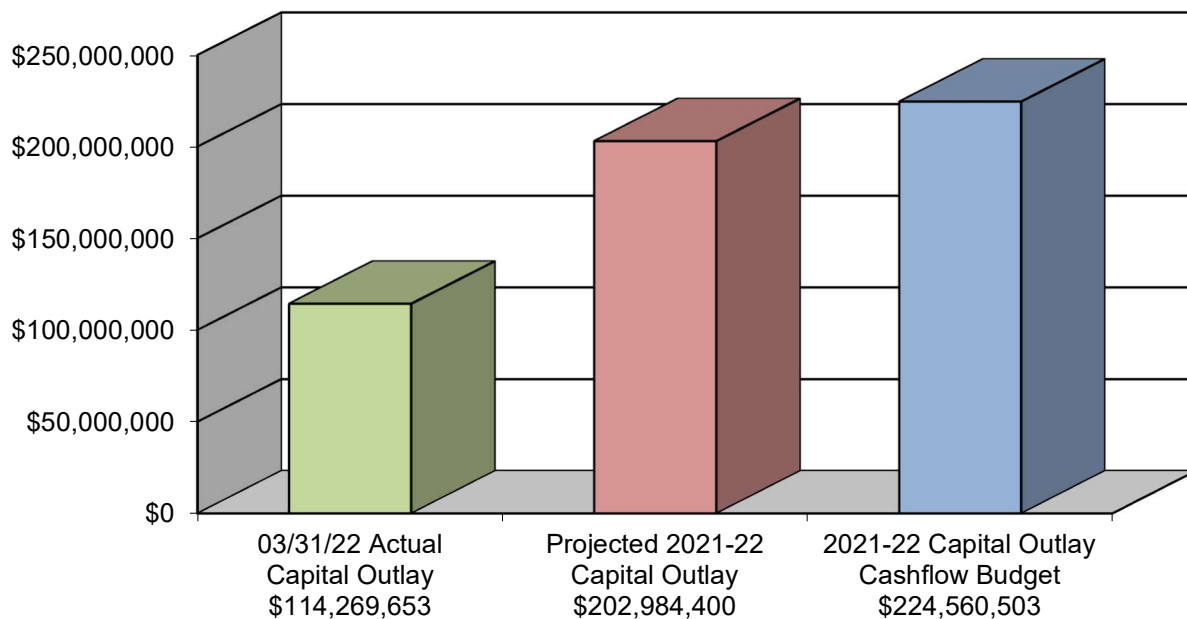
- (1) - FY19-20 operating expense increased \$2.9 million and average daily flow decreased 19.3MG per day. Combined stormwater/sewer system.
- (2) - In FY19-20, Agency updated FY18-19 Annual Comprehensive Financial Report treatment cost.
- (3) - FY18-19 operating expense decreased \$36.4 million; \$30.4 million due to an adjustment to the Agency's Other Post Employment Benefit Plan (OPEB) - Transition to CalPers Health Insurance.
- (4) - FY18-19 operating expense decreased \$1.1 million.
- (5) - FY20-21 costs include both treatment and collection costs (Regional Fund 300 + Local Fund 200).
- (6) - FY17-18 influent flow has not been reduced by the amount of sludge discharged to the sewers from DCTWRP and LAGWRP.
- (7) - In FY19-20, Agency updated data for FY16-17 and after to include administrative costs.

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## FY 2021-22 Third Quarter Financial Report

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### **Capital Outlay Review:**



**As depicted by the preceding chart, Capital Outlays totaled \$114.3 million, or 50.9 percent of the capital outlay cash flow budget for FY 2021-22 as of March 31, 2022.** Costs are lower than the proportionate budget through the third quarter as some projects are still in the design phase or have experienced various delays or deferrals. Examples as of March 31 are Rehabilitation of Western Regional Sewers, which has a budget of \$13.1 million but actual costs of \$5.1 million, Primary Treatment Rehabilitation at Plant No. 2, which has a budget of \$19.8 million but actual costs of \$7.5 million, and Headquarters Complex, which has a budget of \$45.1 million but actual costs of \$16.8 million. **Overall, the capital outlay costs of the capital improvement program are expected to approximate \$203.0 million, or 90.4 percent of the capital outlay cash flow budget at year-end.**

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

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

The majority of principal payments on debt issues are due in February, during the third quarter of each fiscal year. Excluding payments on refunding debt of \$107.3 million from the Revenue Refunding Certificates of Participation, Series 2022A, as of March 31, 2022, 100.0 percent of the principal payments have been made through the end of the third quarter. Interest costs are expensed ratably throughout the fiscal year and are expected to exceed budget at year-end.

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## Consolidated Financial Reports

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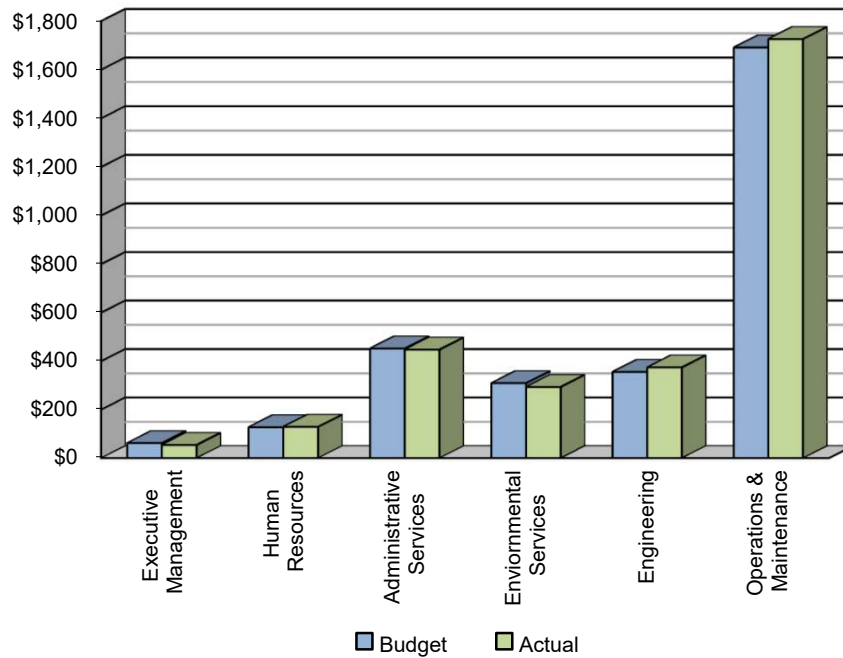
***Self-Insurance Budget Review:*** Section 5 is the Self-Insurance Section. Through March 31, the Self-Insurance Fund revenues totaled \$2.3 million, or 77.5 percent of the budget, while expenses are at \$2.5 million, or 71.1 percent of the budget.

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

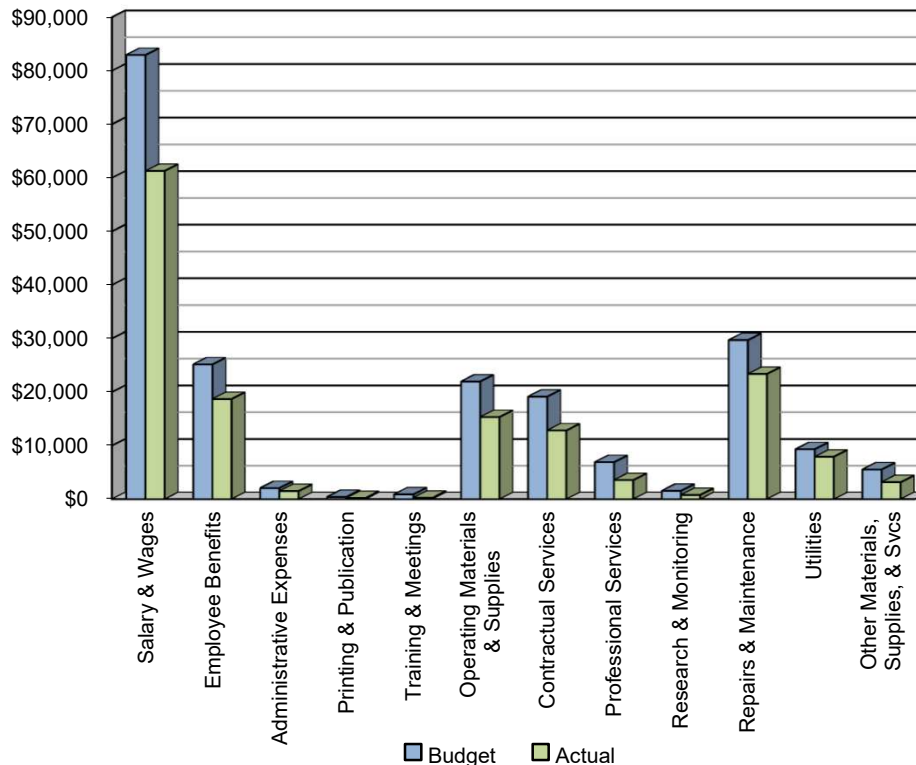
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# Operating Budget Review

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



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





# FY 2021-22 Third Quarter Financial Report

## Divisional Contributions to Cost Per Million Gallons For the Nine Months Ended March 31, 2022

	03/31/20 Actual	03/31/21 Actual	2021-22 Annual Budget	03/31/22 Actual
<b>Flow in Million Gallons</b>	51,746.04	50,011.48	68,620.00	49,257.10
<b>Flow in Million Gallons per Day</b>	188.17	182.53	188.00	179.77
<b>Executive Management Department</b>				
General Management Administration	\$ 29.24	\$ 23.33	\$ 27.45	\$ 23.37
Board Services	10.26	13.11	14.15	13.84
Public Affairs	16.60	16.16	20.43	17.23
<b>Subtotal</b>	56.10	52.60	62.03	54.44
<b>Human Resources Department</b>				
Human Resources	61.86	52.25	64.84	70.61
Risk Management / Safety / Security	77.83	53.35	62.43	58.21
<b>Subtotal</b>	139.69	105.60	127.27	128.82
<b>Administrative Services Department</b>				
Administrative Services	8.62	7.80	3.99	9.32
Consolidated Services	-	89.38	114.43	99.22
Financial Management	51.27	64.64	62.16	62.21
Contracts, Purchasing, & Materials Mgmt.	61.58	67.81	71.40	75.36
Information Technology	191.86	184.82	199.96	201.23
<b>Subtotal</b>	313.33	414.45	451.94	447.34
<b>Environmental Services Department</b>				
Environmental Services Administration	15.06	23.41	59.41	69.78
Resource Protection	83.04	85.35	98.54	82.29
Laboratory, Monitoring and Compliance	176.17	184.47	151.11	141.39
<b>Subtotal</b>	274.27	293.23	309.06	293.46
<b>Engineering Department</b>				
Engineering Administration	15.63	19.42	20.15	22.99
Planning	55.52	55.01	64.11	61.60
Project Management Office	67.10	66.23	62.67	69.43
Design	109.11	98.15	102.34	107.96
Construction Management	96.99	101.46	106.33	111.99
<b>Subtotal</b>	344.35	340.27	355.60	373.97
<b>Operations &amp; Maintenance Department</b>				
Operations & Maintenance Administration	4.01	2.09	9.05	2.94
Collections Facilities O & M	159.26	197.51	290.32	225.31
Fleet Services	26.78	28.78	33.15	33.15
Plant No. 1 Operations	450.70	482.40	489.92	508.08
Plant No. 2 Operations	258.48	260.57	278.03	261.33
Plant No. 1 Maintenance	317.23	359.20	350.26	420.91
Plant No. 2 Maintenance	290.81	301.18	240.47	274.42
<b>Subtotal</b>	1,507.27	1,631.73	1,691.20	1,726.14
<b>Total Operating Expenses</b>	2,635.01	2,837.88	2,997.10	3,024.17
<b>Cost Allocation</b>	(300.39)	(307.64)	(316.41)	(313.16)
<b>Net Operating Requirements</b>	\$ 2,334.62	\$ 2,530.24	\$ 2,681.00	\$ 2,711.01

# Operating Budget Review

## Comparison of Expenses by Department For the Nine Months Ended March 31, 2022

Department and Division	03/31/20 Actual	03/31/21 Actual	2021-22		
			Budget	Year to Date 03/31/22	Budget % Realized
<b>Executive Management Department</b>					
General Management Administration	\$ 1,512,830	\$ 1,166,989	\$ 1,883,461	\$ 1,151,120	61.12%
Board Services	530,971	655,463	971,245	681,953	70.21%
Public Affairs	859,066	808,078	1,402,096	848,901	60.55%
<b>Subtotal</b>	<b>2,902,867</b>	<b>2,630,530</b>	<b>4,256,802</b>	<b>2,681,974</b>	<b>63.00%</b>
<b>Human Resources Department</b>					
Human Resources	3,200,832	2,613,274	4,449,222	3,478,177	78.17%
Risk Management / Safety / Security	4,027,196	2,668,226	4,283,781	2,867,050	66.93%
<b>Subtotal</b>	<b>7,228,028</b>	<b>5,281,500</b>	<b>8,733,003</b>	<b>6,345,227</b>	<b>72.66%</b>
<b>Administrative Services Department</b>					
Administrative Services	446,301	390,249	273,820	458,864	167.58%
Consolidated Services	-	4,469,961	7,852,225	4,887,070	62.24%
Financial Management	2,653,218	3,232,936	4,265,348	3,064,078	71.84%
Contracts, Purchasing, & Materials Mgmt.	3,186,515	3,391,360	4,899,742	3,712,101	75.76%
Information Technology	9,927,936	9,243,185	13,721,315	9,912,004	72.24%
<b>Subtotal</b>	<b>16,213,970</b>	<b>20,727,691</b>	<b>31,012,450</b>	<b>22,034,117</b>	<b>71.05%</b>
<b>Environmental Services Department</b>					
Environmental Services Administration	779,439	1,170,752	4,076,942	3,437,327	84.31%
Resource Protection	4,297,230	4,268,388	6,761,792	4,053,427	59.95%
Laboratory, Monitoring and Compliance	9,116,317	9,225,394	10,369,367	6,964,583	67.16%
<b>Subtotal</b>	<b>14,192,986</b>	<b>14,664,534</b>	<b>21,208,101</b>	<b>14,455,337</b>	<b>68.16%</b>
<b>Engineering Department</b>					
Engineering Administration	808,815	971,035	1,382,852	1,132,438	81.89%
Planning	2,872,954	2,751,144	4,399,094	3,034,086	68.97%
Project Management Office	3,472,153	3,312,329	4,300,735	3,420,091	79.52%
Design	5,645,889	4,908,574	7,022,705	5,317,834	75.72%
Construction Management	5,018,849	5,074,216	7,296,647	5,516,107	75.60%
<b>Subtotal</b>	<b>17,818,660</b>	<b>17,017,298</b>	<b>24,402,033</b>	<b>18,420,556</b>	<b>75.49%</b>
<b>Operations &amp; Maintenance Department</b>					
Operations & Maintenance Administration	207,491	104,492	621,180	144,922	23.33%
Collections Facilities O & M	8,241,191	9,877,952	19,922,006	11,098,136	55.71%
Fleet Services	1,385,591	1,439,178	2,274,876	1,632,870	71.78%
Plant No. 1 Operations	23,322,087	24,125,514	33,618,420	25,026,431	74.44%
Plant No. 2 Operations	13,375,080	13,031,350	19,078,603	12,872,543	67.47%
Plant No. 1 Maintenance	16,415,403	17,964,109	24,035,166	20,732,941	86.26%
Plant No. 2 Maintenance	15,048,322	15,062,306	16,501,314	13,517,223	81.92%
<b>Subtotal</b>	<b>77,995,165</b>	<b>81,604,901</b>	<b>116,051,565</b>	<b>85,025,066</b>	<b>73.26%</b>
<b>Total Operating Expenses</b>	<b>136,351,676</b>	<b>141,926,454</b>	<b>205,663,954</b>	<b>148,962,277</b>	<b>72.43%</b>
<b>Cost Allocation</b>	<b>(15,544,292)</b>	<b>(15,385,157)</b>	<b>(21,713,080)</b>	<b>(15,425,972)</b>	<b>71.04%</b>
<b>Net Operating Requirements</b>	<b>\$ 120,807,384</b>	<b>\$ 126,541,297</b>	<b>\$ 183,950,874</b>	<b>\$ 133,536,305</b>	<b>72.59%</b>

# FY 2021-22 Third Quarter Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Major Category For the Nine Months Ended March 31, 2022

Description	Budget 2021-22	Expense Through 03/31/22	Expense Through 03/31/21	Increase (Decrease) \$	Increase (Decrease) %	Percent Budget Realized	Remaining Budget
Salary & Wages	\$ 82,939,020	61,282,946	58,567,618	\$ 2,715,328	4.64%	73.89%	\$ 21,656,074
Employee Benefits	25,162,820	18,701,015	18,256,155	444,860	2.44%	74.32%	6,461,805
Administrative Expenses	2,076,357	1,515,554	1,460,795	54,759	3.75%	72.99%	560,803
Printing & Publication	420,350	213,371	170,448	42,923	25.18%	50.76%	206,979
Training & Meetings	906,798	253,309	245,141	8,168	3.33%	27.93%	653,489
Operating Materials & Supplies	21,964,434	15,330,845	14,512,891	817,954	5.64%	69.80%	6,633,589
Contractual Services	19,144,782	12,835,825	12,568,621	267,204	2.13%	67.05%	6,308,957
Professional Services	6,920,852	3,571,235	2,387,245	1,183,990	49.60%	51.60%	3,349,617
Research & Monitoring	1,547,700	777,422	894,737	(117,315)	-13.11%	50.23%	770,278
Repairs & Maintenance	29,705,535	23,382,529	22,368,944	1,013,585	4.53%	78.71%	6,323,006
Utilities	9,329,726	7,918,130	7,314,021	604,109	8.26%	84.87%	1,411,596
Other Materials, Supplies, and Services	5,545,580	3,180,096	3,179,838	258	0.01%	57.34%	2,365,484
Net Cost Allocation	(21,713,080)	(15,425,972)	(15,385,157)	(40,815)	0.27%	71.04%	(6,287,108)
Net Operating Requirements	183,950,874	133,536,305	126,541,297	6,995,008	5.53%	72.59%	50,414,569
Gallons Flow (MG)	68,620.00	49,257.10	50,011.48	(754.38)	-1.51%		
Gallons Flow (MGD)	188.00	179.77	182.53	(2.76)	-1.51%		
Gallons Flow (\$'s /MG)	\$2,681.00	\$2,711.01	\$2,530.24	\$180.77	7.14%		

# Operating Budget Review

## Summary of Revenues For the Nine Months Ended March 31, 2022

Description	Budget 2021-22	Revenue Through 03/31/22	Percent Budget Realized	Remaining Budget	Revenue Through 03/31/21	Increase (Decrease) \$	Increase (Decrease) %
Service Fees	\$ 301,839,390	\$ 199,764,238	66.18%	\$ 102,075,152	\$ 197,663,836	\$ 2,100,402	1.06%
Permit Fees	12,621,177	9,266,992	73.42%	3,354,185	9,354,858	(87,866)	-0.94%
Inter District Sewer Use-SAWPA & SBSB	2,653,000	2,143,225	80.78%	509,775	2,095,815	47,410	2.26%
Intra District Sewer Use-IRWD	4,648,984	1,586,779	34.13%	3,062,205	1,647,261	(60,482)	-3.67%
Sludge Disposal-IRWD	6,100,000	-	0.00%	6,100,000	9,397,106	(9,397,106)	-100.00%
Capital Assessments-IRWD	7,905,000	3,265,929	41.31%	4,639,071	2,266,445	999,484	44.10%
Capital Facilities Capacity Charges	16,739,034	12,893,980	77.03%	3,845,054	12,030,644	863,336	7.18%
Debt Proceeds	163,775,355	272,127,209	166.16%	(108,351,854)	-	272,127,209	100.00%
Property Taxes	103,214,240	74,325,376	72.01%	28,888,864	69,446,038	4,879,338	7.03%
Interest Earnings	14,516,000	(28,780,599)	-198.27%	43,296,599	43,466	(28,824,065)	-66314.05%
CIP Reimbursements	11,782,925	1,347,733	11.44%	10,435,192	3,845,406	(2,497,673)	-64.95%
Wastehauler	750,000	702,478	93.66%	47,522	602,017	100,461	16.69%
Grant Revenue	464,000	-	0.00%	464,000	-	-	0.00%
CNG Sales	400,000	270,092	67.52%	129,908	155,908	114,184	73.24%
Rents & Leases	600,000	340,623	56.77%	259,377	461,380	(120,757)	-26.17%
Other Revenues	2,779,105	854,164	30.74%	1,924,941	1,742,379	(888,215)	-50.98%
Power Sales	25,000	128,852	515.41%	(103,852)	37,165	91,687	246.70%
Other Sales	50,000	184,708	369.42%	(134,708)	10,461	174,247	1665.68%
<b>Total Revenues</b>	<b>\$ 650,863,210</b>	<b>\$ 550,421,779</b>	<b>84.57%</b>	<b>\$ 100,441,431</b>	<b>\$ 310,800,185</b>	<b>\$ 239,621,594</b>	<b>77.10%</b>

# FY 2021-22 Third Quarter Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Nine Months Ended March 31, 2022

Description	Budget 2021-22	Expense Through 03/31/22	Percent Budget Expensed	Remaining Budget	Expense Through 03/31/21	Increase (Decrease) \$	Increase (Decrease) %
<b>Salaries, Wages &amp; Benefits</b>							
<b>Salaries &amp; Wages</b>	\$ 82,939,020	\$ 61,282,946	73.89%	\$ 21,656,074	\$ 58,567,618	\$ 2,715,328	4.64%
<b>Employee Benefits</b>							
Retirement	11,594,420	8,882,968	76.61%	2,711,452	8,811,638	71,330	0.81%
Group Insurances	11,962,600	8,435,415	70.51%	3,527,185	8,248,557	186,858	2.27%
Tuition & Certification Reimb	80,600	108,080	134.09%	(27,480)	62,416	45,664	73.16%
Edu. degrees, Cert. & Lic.	622,400	501,189	80.53%	121,211	480,261	20,928	4.36%
Uniform Rental	113,400	75,977	67.00%	37,423	78,987	(3,010)	-3.81%
Workers' Compensation	518,600	584,999	112.80%	(66,399)	389,102	195,897	50.35%
Unemployment Insurance	151,500	20,596	13.59%	130,904	98,752	(78,156)	-79.14%
EMT Supplemental Benefits	119,300	91,791	76.94%	27,509	86,442	5,349	6.19%
<b>Total Benefits</b>	<b>25,162,820</b>	<b>18,701,015</b>	<b>74.32%</b>	<b>6,461,805</b>	<b>18,256,155</b>	<b>444,860</b>	<b>2.44%</b>
<b>Salaries, Wages &amp; Benefits</b>	<b>108,101,840</b>	<b>79,983,961</b>	<b>73.99%</b>	<b>28,117,879</b>	<b>76,823,773</b>	<b>3,160,188</b>	<b>4.11%</b>
<b>Matl, Supplies, &amp; Services</b>							
<b>Administrative Expenses</b>							
Memberships	708,350	560,120	79.07%	148,230	617,166	(57,046)	-9.24%
Office Exp - Supplies	65,971	33,796	51.23%	32,175	25,582	8,214	32.11%
Postage	50,750	25,557	50.36%	25,193	36,375	(10,818)	-29.74%
Books & Publications	38,685	16,621	42.96%	22,064	19,161	(2,540)	-13.26%
Forms	590	-	0.00%	590	-	-	N/A
Small Computer Items	962,311	668,053	69.42%	294,258	586,415	81,638	13.92%
Minor Furniture & Fixtures	249,700	211,407	84.66%	38,293	176,096	35,311	20.05%
<b>Subtotal</b>	<b>2,076,357</b>	<b>1,515,554</b>	<b>72.99%</b>	<b>560,803</b>	<b>1,460,795</b>	<b>54,759</b>	<b>3.75%</b>
<b>Printing &amp; Publication</b>							
Repro-In-House	235,350	105,123	44.67%	130,227	120,147	(15,024)	-12.50%
Printing-Outside	42,750	18,772	43.91%	23,978	18,227	545	2.99%
Notices & Ads	142,200	89,476	62.92%	52,724	32,074	57,402	178.97%
Photo Processing	50	-	0.00%	50	-	-	N/A
<b>Subtotal</b>	<b>420,350</b>	<b>213,371</b>	<b>50.76%</b>	<b>206,979</b>	<b>170,448</b>	<b>42,923</b>	<b>25.18%</b>
<b>Training &amp; Meetings</b>							
Meetings	113,590	5,946	5.23%	107,644	6,539	(593)	-9.07%
Training	793,208	247,363	31.19%	545,845	238,602	8,761	3.67%
<b>Subtotal</b>	<b>906,798</b>	<b>253,309</b>	<b>27.93%</b>	<b>653,489</b>	<b>245,141</b>	<b>8,168</b>	<b>3.33%</b>
<b>Operating Mat'ls &amp; Supplies</b>							
Chemical Coagulants	10,670,543	8,146,970	76.35%	2,523,573	7,431,832	715,138	9.62%
Odor & Corrosion Control	7,643,709	4,468,954	58.47%	3,174,755	4,170,511	298,443	7.16%
Disinfection	133,000	98,404	73.99%	34,596	269,365	(170,961)	-63.47%
Chemicals - Misc & Cogen	437,000	232,224	53.14%	204,776	272,113	(39,889)	-14.66%
Gasoline, Diesel & Oil	623,372	527,335	84.59%	96,037	415,081	112,254	27.04%
Tools	676,155	519,457	76.83%	156,698	732,193	(212,736)	-29.05%
Safety equipment/tools	747,620	609,099	81.47%	138,521	540,001	69,098	12.80%
Solv, Paints & Jan. Supplies	113,606	95,707	84.24%	17,899	78,524	17,183	21.88%
Lab Chemicals & Supplies	660,249	484,573	73.39%	175,676	464,479	20,094	4.33%
Misc. Operating Supplies	182,680	125,513	68.71%	57,167	125,645	(132)	-0.11%
Property Tax Fees	76,500	22,609	29.55%	53,891	13,147	9,462	71.97%
<b>Subtotal</b>	<b>21,964,434</b>	<b>15,330,845</b>	<b>69.80%</b>	<b>6,633,589</b>	<b>14,512,891</b>	<b>817,954</b>	<b>5.64%</b>
<b>Contractual Services</b>							
Solids Removal	13,100,000	8,968,584	68.46%	4,131,416	8,585,588	382,996	4.46%
Other Waste Disposal	988,500	630,249	63.76%	358,251	684,070	(53,821)	-7.87%
Groundskeeping	200,000	130,890	65.45%	69,110	129,731	1,159	0.89%
Janitorial	640,280	694,350	108.44%	(54,070)	588,779	105,571	17.93%
Outside Lab Services	356,590	176,334	49.45%	180,256	92,495	83,839	90.64%
Oxygen	370,000	352,361	95.23%	17,639	338,777	13,584	4.01%
County Service Fee	503,672	17,320	3.44%	486,352	16,941	379	2.24%
Temporary Services	607,000	319,449	52.63%	287,551	311,600	7,849	2.52%
Security Services	1,600,000	1,219,101	76.19%	380,899	1,219,889	(788)	-0.06%
Other	778,740	327,187	42.01%	451,553	600,751	(273,564)	-45.54%
<b>Subtotal</b>	<b>19,144,782</b>	<b>12,835,825</b>	<b>67.05%</b>	<b>6,308,957</b>	<b>12,568,621</b>	<b>267,204</b>	<b>2.13%</b>

(Continued)

# Operating Budget Review

## Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Nine Months Ended March 31, 2022

Description	Budget 2021-22	Expense Through 03/31/22	Percent Budget Expensed	Remaining Budget	Expense Through 03/31/21	Increase (Decrease) \$	Increase (Decrease) %
Continued:							
<b>Professional Services</b>							
Legal	1,542,600	1,215,690	78.81%	326,910	759,365	456,325	60.09%
Audit & Accounting	287,800	123,123	42.78%	164,677	104,010	19,113	18.38%
Engineering	1,318,000	1,115,275	84.62%	202,725	717,970	397,305	55.34%
Enviro Scientific Consulting	679,000	34,388	5.06%	644,612	46,685	(12,297)	-26.34%
Software Prgm Consulting	707,000	194,208	27.47%	512,792	189,044	5,164	2.73%
Energy Consulting	-	16,000	N/A	(16,000)	-	16,000	N/A
Advocacy Efforts	187,975	138,934	73.91%	49,041	123,300	15,634	12.68%
Industrial Hygiene Services	100,000	27,584	27.58%	72,416	21,391	6,193	28.95%
Labor Negotiation Services	-	609	N/A	(609)	-	609	N/A
Other	2,098,477	705,424	33.62%	1,393,053	425,480	279,944	65.79%
Subtotal	6,920,852	3,571,235	51.60%	3,349,617	2,387,245	1,183,990	49.60%
<b>Research &amp; Monitoring</b>							
Environmental Monitoring	797,700	188,092	23.58%	609,608	337,686	(149,594)	-44.30%
Air Quality Monitoring	150,000	33,250	22.17%	116,750	57,051	(23,801)	-41.72%
Research	600,000	556,080	92.68%	43,920	500,000	56,080	11.22%
Subtotal	1,547,700	777,422	50.23%	770,278	894,737	(117,315)	-13.11%
<b>Repairs &amp; Maintenance</b>							
Materials & Services	23,368,563	18,314,607	78.37%	5,053,956	18,092,769	221,838	1.23%
Svc. Mtc. Agreements	6,336,972	5,067,922	79.97%	1,269,050	4,276,175	791,747	18.52%
Subtotal	29,705,535	23,382,529	78.71%	6,323,006	22,368,944	1,013,585	4.53%
<b>Utilities</b>							
Telephone	506,084	379,042	74.90%	127,042	373,753	5,289	1.42%
Diesel For Generators	43,000	17,748	41.27%	25,252	9,363	8,385	89.55%
Natural Gas	1,005,000	860,850	85.66%	144,150	873,284	(12,434)	-1.42%
Power	6,728,435	5,860,910	87.11%	867,525	5,105,037	755,873	14.81%
Water	1,047,207	799,580	76.35%	247,627	952,584	(153,004)	-16.06%
Subtotal	9,329,726	7,918,130	84.87%	1,411,596	7,314,021	604,109	8.26%
<b>Other Operating Supplies</b>							
Outside Equip Rental	100,000	20,595	20.60%	79,405	24,711	(4,116)	-16.66%
Insurance Premiums	32,900	36,733	111.65%	(3,833)	31,451	5,282	16.79%
Prop & Gen Liab Insurance	2,205,000	1,604,998	72.79%	600,002	1,653,747	(48,749)	-2.95%
Freight	150,000	109,865	73.24%	40,135	121,247	(11,382)	-9.39%
Misc. Operating Expense	623,927	297,614	47.70%	326,313	286,739	10,875	3.79%
Regulatory Operating Fees	1,090,024	1,063,609	97.58%	26,415	1,033,714	29,895	2.89%
Subtotal	4,201,851	3,133,414	74.57%	1,068,437	3,151,609	(18,195)	-0.58%
<b>General Mgr Contingency &amp; Reappropriations</b>	1,204,549	-	0.00%	1,204,549	-	-	N/A
<b>Other Non-Oper Expense</b>	139,180	46,682	33.54%	92,498	28,229	18,453	65.37%
<b>Total Materials, Supplies &amp; Services</b>	97,562,114	68,978,316	70.70%	28,583,798	65,102,681	3,875,635	5.95%
<b>Total Expenditures</b>	205,663,954	148,962,277	72.43%	56,701,677	141,926,454	7,035,823	4.96%
<b>Cost Allocation</b>	(21,713,080)	(15,425,972)	71.04%	(6,287,108)	(15,385,157)	(40,815)	0.27%
<b>Net Operating Requirements</b>	\$ 183,950,874	\$ 133,536,305	72.59%	\$ 50,414,569	\$ 126,541,297	\$ 6,995,008	5.53%

# FY 2021-22 Third Quarter Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Process For the Nine Months Ended March 31, 2022

<b>Process:</b>	<b>Actual 03/31/22</b>	<b>Actual 03/31/21</b>	<b>Increase (Decrease) \$</b>	<b>Increase (Decrease) %</b>
Preliminary Treatment	\$ 7,891,451	\$ 7,626,823	\$ 264,628	3.47%
Primary Treatment	14,127,548	13,274,651	852,897	6.43%
Secondary Treatment	8,689,345	8,114,000	575,345	7.09%
Cryogenic Plant (Plant 2)	723,173	795,884	(72,711)	-9.14%
Effluent Disposal	1,097,063	1,469,727	(372,664)	-25.36%
Solids Handling	42,596,588	36,497,646	6,098,942	16.71%
Cogeneration	15,369,035	14,554,961	814,074	5.59%
Utilities	3,097,814	3,518,043	(420,229)	-11.94%
Electrical Distribution	2,279,451	2,471,611	(192,160)	-7.77%
Miscellaneous Buildings	9,495,368	8,349,089	1,146,279	13.73%
External Location	349,125	344,569	4,556	1.32%
Nerissa Vessel	211,970	198,696	13,274	6.68%
Laboratory	11,189,563	14,195,756	(3,006,193)	-21.18%
Collections	16,418,811	15,129,841	1,288,970	8.52%
<b>Net Operating Requirements</b>	<b>\$ 133,536,305</b>	<b>\$ 126,541,297</b>	<b>\$ 6,995,008</b>	<b>5.53%</b>

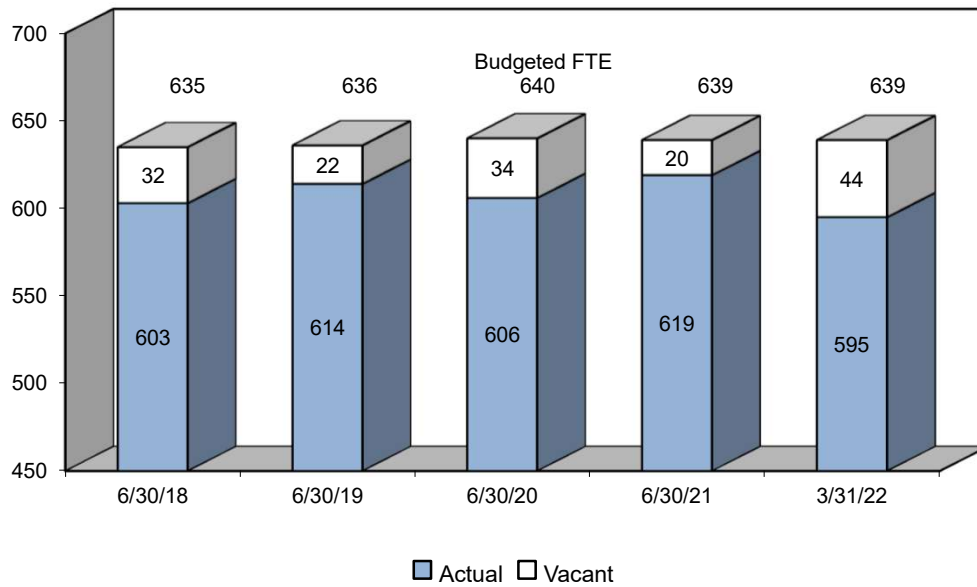


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# Operating Budget Review

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## Staffing Trends Full Time Equivalents (FTE) March 31, 2022



At March 31, 2022, the total head count was 603 employees, or a full time equivalency of 595.

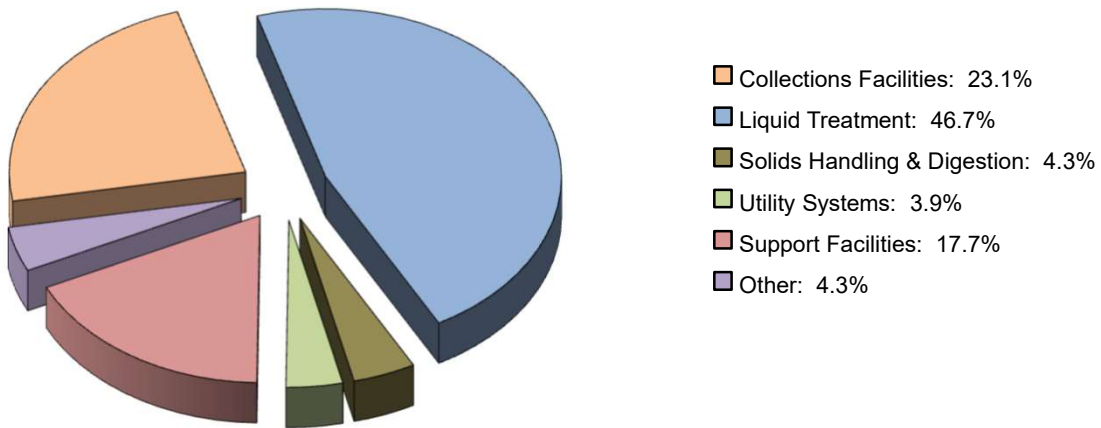
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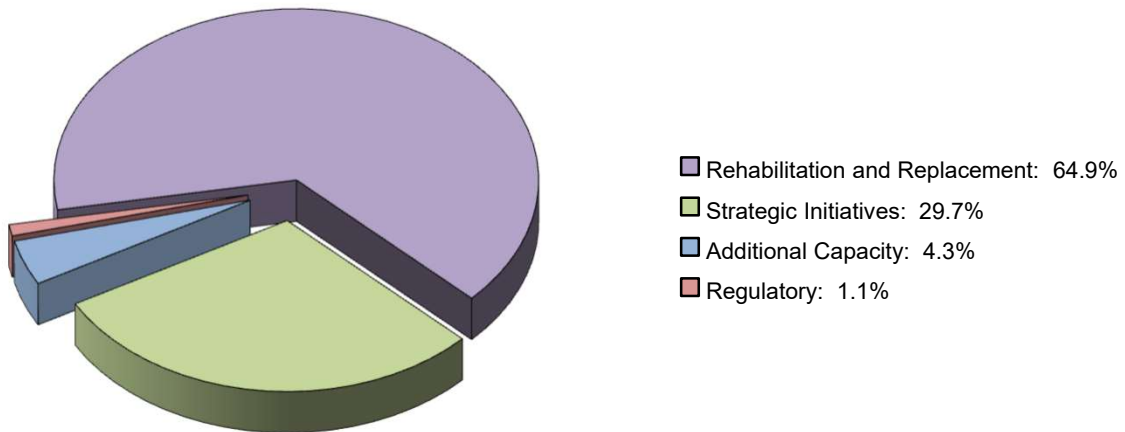
# Capital Improvement Program Budget Review

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## Capital Improvement Program By Process Area and Project Driver For the Nine Months Ended March 31, 2022



**Total Capital Improvement Outlays by Process Area - \$114,269,653**



**Total Capital Improvement Outlays by Project Driver - \$114,269,653**

# FY 2021-22 Third Quarter Financial Report

## Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2022

	2021-22 Cashflow Budget	2021-22 Actual at 3/31/2022	2021-22 Projected Outlay
<b><u>Collection System Improvement Projects</u></b>			
<b>Collections Facilities</b>			
Santa Ana Trunk Sewer Rehabilitation	914,334	98,438	150,200
Greenville-Sullivan Trunk Improvements	286,363	39,014	50,500
Taft Branch Capacity Improvements	1,422,835	264,851	806,700
Newhope-Placentia Trunk Replacement	5,662,265	5,192,487	5,577,200
Westminster Blvd Force Main Replacement	8,458,681	2,992,283	6,349,200
Rehabilitation of Western Regional Sewers	13,051,457	5,071,432	9,021,500
Interstate 405 Widening Project Impacts on OC San Sewers	21,696	163,231	182,400
Seal Beach Pump Station Replacement	2,133,205	2,877,924	3,358,200
Bay Bridge Pump Station Replacement	3,676,612	5,857,366	8,220,300
Newport Beach Pump Station Pressurization Improvements	326,219	235,570	313,800
Fairview Trunk Sewer Rehabilitation	187,716	105,214	119,700
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	772,900	1,041,002	1,208,300
MacArthur Force Main Improvement	417,411	158,279	531,900
Edinger Pump Station Replacement	74,449	119,324	124,500
Slater Pump Station Rehabilitation	235,537	15,404	15,500
Small Construction Projects Program - Collections	2,567,058	1,156,143	1,888,200
Operations & Maintenance Capital Program - Collections	-	23,304	23,400
Planning Studies Program - Collections	-	157,167	557,200
Sunflower and Red Hill Interceptor Repairs	2,704,438	602,932	2,168,700
<b>Subtotal - Collections Facilities</b>	<b>42,913,176</b>	<b>26,171,365</b>	<b>40,667,400</b>
<b>Revenue Area 14</b>			
Bay Bridge Pumping Station Rehabilitation (3.62%)	138,092	220,001	308,800
Newport Beach Pump Station Pressurization Improve (0.27%)	883	638	900
<b>Subtotal - Revenue Area 14</b>	<b>138,975</b>	<b>220,639</b>	<b>309,700</b>
<b>Total Collection System Improvement Projects</b>	<b>43,052,151</b>	<b>26,392,004</b>	<b>40,977,100</b>

(Continued)

# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2022

	2021-22 Cashflow Budget	2021-22 Actual at 3/31/2022	2021-22 Projected Outlay
<b>Treatment &amp; Disposal Projects</b>			
<b>Headworks</b>			
Headworks Rehabilitation at Plant 1	33,064,764	20,356,232	29,932,400
Headworks Modifications at P2 for GWRS Final Expansion	8,481,733	4,003,842	5,737,900
<b>Subtotal - Headworks</b>	<b>41,546,497</b>	<b>24,360,074</b>	<b>35,670,300</b>
<b>Primary Treatment</b>			
Primary Sedimentation Basins 3-5 Replacement at Plant 1	459,659	148,642	190,200
Primary Sedimentation Basins 6-31 Reliability Improv at P1	606,804	125,143	347,300
Primary Treatment Rehabilitation at Plant 2	19,836,957	7,455,094	18,294,900
<b>Subtotal - Primary Treatment</b>	<b>20,903,420</b>	<b>7,728,879</b>	<b>18,832,400</b>
<b>Secondary Treatment</b>			
Return Activated Sludge Piping Replacement at Plant 1	144,269	5,215	5,300
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	485,387	100,822	142,000
Return Activated Sludge Piping Replacement at Plant 2	3,285,100	1,394,348	2,605,500
Activated Sludge Aeration Basin Rehabilitation at Plant 2	163,451	27,504	63,100
<b>Subtotal - Secondary Treatment</b>	<b>4,078,207</b>	<b>1,527,889</b>	<b>2,815,900</b>
<b>Solids Handling &amp; Digestion</b>			
Digester Ferric Chloride Piping Replacement at Plant 1	723,747	418,929	806,500
Sludge Dewatering and Odor Control at Plant 2	694,948	11,531	11,600
Interim Food Waste Receiving Facility	3,201,672	1,076	3,900
TPAD Digester Facility at Plant 2	10,066,820	4,367,839	8,029,900
Digesters Rehabilitation at Plant No. 2	537,702	113,092	234,800
<b>Subtotal - Solids Handling &amp; Digestion</b>	<b>15,224,889</b>	<b>4,912,467</b>	<b>9,086,700</b>
<b>Ocean Outfall Systems</b>			
Ocean Outfall System Rehabilitation	23,933,041	19,732,441	24,300,500
Sodium Bisulfite Station Rehabilitation at Plant 2	60,381	26,117	45,500
<b>Subtotal - Ocean Outfall Systems</b>	<b>23,993,422</b>	<b>19,758,558</b>	<b>24,346,000</b>
<b>Utility Systems</b>			
Electrical Power Distribution System Improvements	2,107,681	917,092	1,552,600
Digester Gas Facilities Rehabilitation	1,398,801	975,186	1,349,400
Natural Gas Pipelines Replacement at Plants 1 and 2	221,883	462,124	667,200
Central Generation Engine Overhauls at Plants 1 and 2	3,788,815	1,883,154	3,007,700
Power Building Structural Seismic Improv at Plants 1 & 2	161,114	20,225	35,500
Uninterruptable Power Supply Improvements at Plant 1	625,925	170,006	259,500
Network and Server Relocation at Plant 1	179,978	-	-
Warehouse, Electrical, & 12kV Serv Center Replace at P2	-	805	900
<b>Subtotal - Utility Systems</b>	<b>8,484,197</b>	<b>4,428,592</b>	<b>6,872,800</b>

(Continued)

# FY 2021-22 Third Quarter Financial Report

## Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2022

	2021-22 Cashflow Budget	2021-22 Actual at 3/31/2022	2021-22 Projected Outlay
<b>Process Related Special Projects</b>			
Safety Improvements Program	248,320	(426)	(500)
<b>Subtotal - Process Related Special Projects</b>	248,320	(426)	(500)
<b>Information Management Systems</b>			
Process Control Systems Upgrades	3,406,549	280,014	1,224,600
Project Management Information System	294,481	101,199	208,400
Information Technology Capital Program	1,778,736	279,629	2,199,700
Geographic Information System	16,283	139,790	139,800
EAM Software and Process Implementation	448,311	207,672	306,000
Process Control Systems Upgrades Study	504,920	12,170	12,200
<b>Subtotal - Information Management Systems</b>	6,449,280	1,020,474	4,090,700
<b>Strategic &amp; Master Planning</b>			
Planning Studies Program	4,105,202	1,329,588	3,472,600
<b>Subtotal - Strategic &amp; Master Planning</b>	4,105,202	1,329,588	3,472,600
<b>Water Management Projects</b>			
GWRS Final Expansion Coordination	309,211	306,785	391,600
<b>Subtotal - Water Management Projects</b>	309,211	306,785	391,600
<b>Research</b>			
Research Program	806,894	1,440,126	1,919,300
<b>Subtotal - Research</b>	806,894	1,440,126	1,919,300
<b>Support Facilities</b>			
Small Construction Projects Program	9,434,899	2,246,565	4,511,900
Operations & Maintenance Capital Program	2,022,639	273,363	723,800
Headquarters Complex	45,106,221	16,777,287	44,741,100
South Perimeter Security & Utility Improvements at Plant 1	3,852,526	734,745	2,234,600
Support Buildings Seismic Improvements at Plant 1	776,979	41,459	63,300
Collections Yard Relocation	39,814	-	46,500
Operations and Maintenance Complex at Plant 2	355,419	145,217	212,200
<b>Subtotal - Support Facilities</b>	61,588,497	20,218,636	52,533,400

(Continued)

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# Capital Improvement Program Budget Review

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## Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2022

	<b>2021-22 Cashflow Budget</b>	<b>2021-22 Actual at 3/31/2022</b>	<b>2021-22 Projected Outlay</b>
<b>Others</b>			
Capital Improvement Program Management Services	13,167	19,676	25,700
<b>Subtotal - Others</b>	<u>13,167</u>	<u>19,676</u>	<u>25,700</u>
<b>Additional Charges to CIP Completed at 6/30/21</b>	<u>-</u>	<u>16,783</u>	<u>22,100</u>
<b>Total Treatment and Disposal Projects</b>	<u>187,751,203</u>	<u>87,068,101</u>	<u>160,079,000</u>
<b>Capital Equipment Purchases</b>	<u>3,785,600</u>	<u>809,548</u>	<u>1,928,300</u>
<b>Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	234,588,954	114,269,653	202,984,400
<b>Add: Future Rehab and Replacement</b>	5,000,000	-	-
<b>Less: Savings and Deferrals</b>	<u>(15,028,451)</u>	<u>-</u>	<u>-</u>
<b>Net Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	<u>\$224,560,503</u>	<u>\$114,269,653</u>	<u>\$202,984,400</u>

# FY 2021-22 Third Quarter Financial Report

## Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2022

	Approved Project Budget	June 30, 2021 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2022	Remaining Future Budget
<b><u>Collection System Improvement Projects</u></b>					
<b>Collections Facilities</b>					
Santa Ana Trunk Sewer Rehabilitation	54,620,000	-	150,200	150,200	54,469,800
Greenville-Sullivan Trunk Improvements	48,600,000	-	50,500	50,500	48,549,500
Taft Branch Capacity Improvements	16,800,000	273,632	806,700	1,080,332	15,719,668
Newhope-Placentia Trunk Replacement	112,000,000	103,242,051	5,577,200	108,819,251	3,180,749
Yorba Linda Dosing Station Installation	11,000,000	-	-	-	11,000,000
Beach Relief / Knott / Miller Holder Trunk Rehabilitation	35,132,000	-	-	-	35,132,000
Westminster Blvd Force Main Replacement	44,000,000	27,735,893	6,349,200	34,085,093	9,914,907
Rehabilitation of Western Regional Sewers	82,000,000	18,727,849	9,021,500	27,749,349	54,250,651
Interstate 405 Widening Project Impacts on OC San Sewers	250,000	239,821	182,400	422,221	(172,221)
Seal Beach Pump Station Replacement	87,000,000	3,872,431	3,358,200	7,230,631	79,769,369
Los Alamitos Sub-Trunk Extension	117,000,000	-	-	-	117,000,000
Crystal Cove Pump Station Rehabilitation	13,200,000	-	-	-	13,200,000
Bay Bridge Pump Station Replacement	71,321,200	3,224,995	8,220,300	11,445,295	59,875,905
Newport Beach Pump Station Pressurization Improvements	4,288,390	435,361	313,800	749,161	3,539,229
Fairview Trunk Sewer Rehabilitation	17,000,000	-	119,700	119,700	16,880,300
MacArthur Pump Station Rehabilitation	9,800,000	-	-	-	9,800,000
Main Street Pump Station Rehabilitation	37,000,000	-	-	-	37,000,000
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	39,000,000	870,846	1,208,300	2,079,146	36,920,854
MacArthur Force Main Improvement	3,500,000	57,943	531,900	589,843	2,910,157
North Trunk Improvements	10,000,000	-	-	-	10,000,000
Edinger Pump Station Replacement	13,500,000	-	124,500	124,500	13,375,500
Slater Pump Station Rehabilitation	31,000,000	-	15,500	15,500	30,984,500
Small Construction Projects Program - Collections	12,552,000	2,513,928	1,888,200	4,402,128	8,149,872
Operations & Maintenance Capital Program - Collections	821,719	535,606	23,400	559,006	262,713
Planning Studies Program - Collections	5,533,600	3,665,360	557,200	4,222,560	1,311,040
Research Program - Collections	154,000	46,250	-	46,250	107,750
Sunflower and Red Hill Interceptor Repairs	6,999,998	513,231	2,168,700	2,681,931	4,318,067
<b>Subtotal - Collections Facilities</b>	<b>884,072,907</b>	<b>165,955,197</b>	<b>40,667,400</b>	<b>206,622,597</b>	<b>677,450,310</b>
<b>Revenue Area 14:</b>					
Bay Bridge Pumping Station Rehabilitation (3.62%)	2,678,800	121,130	308,800	429,930	2,248,870
Newport Beach Pump Station Pressurization Improve (0.27%)	11,610	1,179	900	2,079	9,531
<b>Subtotal - Revenue Area 14</b>	<b>2,690,410</b>	<b>122,309</b>	<b>309,700</b>	<b>432,009</b>	<b>2,258,401</b>
<b>Total Collection System Improvement Projects</b>	<b>886,763,317</b>	<b>166,077,506</b>	<b>40,977,100</b>	<b>207,054,606</b>	<b>679,708,711</b>

(Continued)



# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2022

	Approved Project Budget	June 30, 2021 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2022	Remaining Future Budget
<b>Treatment &amp; Disposal Projects</b>					
<b>Headworks</b>					
Headworks Rehabilitation at Plant 1	340,000,000	36,669,521	29,932,400	66,601,921	273,398,079
Headworks Modifications at P2 for GWRS Final Expansion	32,000,000	18,549,280	5,737,900	24,287,180	7,712,820
<b>Subtotal - Headworks</b>	<b>372,000,000</b>	<b>55,218,801</b>	<b>35,670,300</b>	<b>90,889,101</b>	<b>281,110,899</b>
<b>Primary Treatment</b>					
Primary Sedimentation Basins 3-5 Replacement at Plant 1	127,000,000	603,492	190,200	793,692	126,206,308
Primary Sedimentation Basins 6-31 Reliability Improv at P1	14,000,000	2,019,464	347,300	2,366,764	11,633,236
Primary Treatment Rehabilitation at Plant 2	195,000,000	35,711,624	18,294,900	54,006,524	140,993,476
B/C-Side Primary Clarifiers Rehabilitation at Plant 2	279,842,000	-	-	-	279,842,000
<b>Subtotal - Primary Treatment</b>	<b>615,842,000</b>	<b>38,334,580</b>	<b>18,832,400</b>	<b>57,166,980</b>	<b>558,675,020</b>
<b>Secondary Treatment</b>					
Return Activated Sludge Piping Replacement at Plant 1	9,300,000	9,172,692	5,300	9,177,992	122,008
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	270,000,000	-	142,000	142,000	269,858,000
Return Activated Sludge Piping Replacement at Plant 2	10,000,000	6,368,931	2,605,500	8,974,431	1,025,569
Activated Sludge Aeration Basin Rehabilitation at Plant 2	65,600,000	-	63,100	63,100	65,536,900
<b>Subtotal - Secondary Treatment</b>	<b>354,900,000</b>	<b>15,541,623</b>	<b>2,815,900</b>	<b>18,357,523</b>	<b>336,542,477</b>
<b>Solids Handling &amp; Digestion</b>					
Digester Ferric Chloride Piping Replacement at Plant 1	1,360,000	261,018	806,500	1,067,518	292,482
Sludge Dewatering and Odor Control at Plant 2	90,477,000	86,433,925	11,600	86,445,525	4,031,475
Interim Food Waste Receiving Facility	6,300,000	1,347,003	3,900	1,350,903	4,949,097
TPAD Digester Facility at Plant 2	455,000,000	6,220,071	8,029,900	14,249,971	440,750,029
Digester P, Q, R, and S Replacement	165,900,000	-	-	-	165,900,000
Digesters Rehabilitation at Plant No. 2	40,632,000	82,197	234,800	316,997	40,315,003
<b>Subtotal - Solids Handling &amp; Digestion</b>	<b>759,669,000</b>	<b>94,344,214</b>	<b>9,086,700</b>	<b>103,430,914</b>	<b>656,238,086</b>
<b>Ocean Outfall Systems</b>					
Ocean Outfall System Rehabilitation	166,000,000	94,720,368	24,300,500	119,020,868	46,979,132
Sodium Bisulfite Station Rehabilitation at Plant 2	3,834,000	-	45,500	45,500	3,788,500
Emergency Overflow Pipes & Windwall Rehabilitation at P2	4,200,000	-	-	-	4,200,000
<b>Subtotal - Ocean Outfall Systems</b>	<b>174,034,000</b>	<b>94,720,368</b>	<b>24,346,000</b>	<b>119,066,368</b>	<b>54,967,632</b>
<b>Utility Systems</b>					
Electrical Power Distribution System Improvements	26,500,000	1,515,397	1,552,600	3,067,997	23,432,003
Digester Gas Facilities Rehabilitation	173,000,000	14,783,708	1,349,400	16,133,108	156,866,892
Natural Gas Pipelines Replacement at Plants 1 and 2	2,000,000	1,373,777	667,200	2,040,977	(40,977)
Central Generation Engine Overhauls at Plants 1 and 2	44,000,000	1,361,621	3,007,700	4,369,321	39,630,679
Power Building Structural Seismic Improv at Plants 1 & 2	5,400,000	-	35,500	35,500	5,364,500

(Continued)

# FY 2021-22 Third Quarter Financial Report

## Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2022

	Approved Project Budget	June 30, 2021 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2022	Remaining Future Budget
<b>Utility Systems (continued)</b>					
Central Generation Rehabilitation at Plant 1	68,452,000	-	-	-	68,452,000
Uninterruptable Power Supply Improvements at Plant 1	7,000,000	1,150,638	259,500	1,410,138	5,589,862
12.47 kV Switchgear Replacement at CenGen at Plant 1	17,000,000	-	-	-	17,000,000
Network and Server Relocation at Plant 1	13,000,000	-	-	-	13,000,000
Standby Generator Feeders for P1 Secondary Systems	2,800,000	-	-	-	2,800,000
Central Generation Rehabilitation at Plant 2	108,000,000	-	-	-	108,000,000
Warehouse, Electrical, & 12kV Serv Center Replace at P2	65,000,000	625,371	900	626,271	64,373,729
<b>Subtotal - Utility Systems</b>	<b>532,152,000</b>	<b>20,810,512</b>	<b>6,872,800</b>	<b>27,683,312</b>	<b>504,468,688</b>
<b>Process Related Special Projects</b>					
Safety Improvements Program	16,000,000	11,949,615	(500)	11,949,115	4,050,885
<b>Subtotal - Process Related Special Projects</b>	<b>16,000,000</b>	<b>11,949,615</b>	<b>(500)</b>	<b>11,949,115</b>	<b>4,050,885</b>
<b>Information Management Systems</b>					
Process Control Systems Upgrades	37,000,000	-	1,224,600	1,224,600	35,775,400
Project Management Information System	2,280,000	1,369,758	208,400	1,578,158	701,842
Information Technology Capital Program	10,000,000	949,587	2,199,700	3,149,287	6,850,713
Geographic Information System	4,568,000	3,802,488	139,800	3,942,288	625,712
EAM Software and Process Implementation	9,200,000	6,316,356	306,000	6,622,356	2,577,644
Process Control Systems Upgrades Study	3,400,000	2,499,708	12,200	2,511,908	888,092
<b>Subtotal - Information Management Systems</b>	<b>66,448,000</b>	<b>14,937,897</b>	<b>4,090,700</b>	<b>19,028,597</b>	<b>47,419,403</b>
<b>Strategic &amp; Master Planning</b>					
Planning Studies Program	23,118,400	5,590,699	3,472,600	9,063,299	14,055,101
<b>Subtotal - Strategic &amp; Master Planning</b>	<b>23,118,400</b>	<b>5,590,699</b>	<b>3,472,600</b>	<b>9,063,299</b>	<b>14,055,101</b>
<b>Water Management Projects</b>					
GWRS Final Expansion Coordination	1,332,000	747,432	391,600	1,139,032	192,968
<b>Subtotal - Water Management Projects</b>	<b>1,332,000</b>	<b>747,432</b>	<b>391,600</b>	<b>1,139,032</b>	<b>192,968</b>
<b>Research</b>					
Research Program	8,346,000	817,484	1,919,300	2,736,784	5,609,216
<b>Subtotal - Research</b>	<b>8,346,000</b>	<b>817,484</b>	<b>1,919,300</b>	<b>2,736,784</b>	<b>5,609,216</b>

(Continued)

# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2022

	Approved Project Budget	June 30, 2021 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2022	Remaining Future Budget
<b>Support Facilities</b>					
Small Construction Projects Program	77,448,000	15,450,267	4,511,900	19,962,167	57,485,833
Operations & Maintenance Capital Program	14,800,281	4,436,822	723,800	5,160,622	9,639,659
Laboratory Rehabilitation at Plant 1	44,200,000	-	-	-	44,200,000
Headquarters Complex	167,500,000	38,433,116	44,741,100	83,174,216	84,325,784
South Perimeter Security & Utility Improvements at Plant 1	10,000,000	1,571,099	2,234,600	3,805,699	6,194,301
Support Buildings Seismic Improvements at Plant 1	23,730,000	22,239	63,300	85,539	23,644,461
Collections Yard Relocation	1,900,000	-	46,500	46,500	1,853,500
Operations and Maintenance Complex at Plant 2	95,000,000	-	212,200	212,200	94,787,800
<b>Subtotal - Support Facilities</b>	<b>434,578,281</b>	<b>59,913,543</b>	<b>52,533,400</b>	<b>112,446,943</b>	<b>322,131,338</b>
<b>Others</b>					
Capital Improvement Program Management Services	700,000	355,310	25,700	381,010	318,990
<b>Subtotal - Others</b>	<b>700,000</b>	<b>355,310</b>	<b>25,700</b>	<b>381,010</b>	<b>318,990</b>
Additional Charges to CIP Completed at 6/30/21	-	-	22,100	22,100	(22,100)
<b>Total Treatment and Disposal Projects</b>	<b>3,359,119,681</b>	<b>413,282,078</b>	<b>160,079,000</b>	<b>573,361,078</b>	<b>2,785,758,603</b>
<b>Capital Equipment Purchases</b>	<b>9,062,800</b>	<b>-</b>	<b>1,928,300</b>	<b>1,928,300</b>	<b>7,134,500</b>
<b>Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	<b>\$ 4,254,945,798</b>	<b>\$579,359,584</b>	<b>\$202,984,400</b>	<b>\$782,343,984</b>	<b>\$3,472,601,814</b>

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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, 2022

### Capital Assets Schedule

	Balance 07/01/21	Year-to-Date Activity	Balance 03/31/22
<b>CONSTRUCTION IN PROGRESS (CIP):</b>			
Treatment Plant	\$ 136,187,441	\$ 87,877,649	\$ 224,065,090
Collection System	265,012,603	26,392,004	291,404,607
<b>Subtotal</b>	<b>401,200,044</b>	<b>114,269,653</b>	<b>515,469,697</b>
<b>PROPERTY, PLANT &amp; EQUIPMENT (at cost):</b>			
Land and Property Rights	57,680,623	-	57,680,623
Collection Lines and Pump Stations	897,488,748	-	897,488,748
Treatment Facilities	2,842,786,854	-	2,842,786,854
Effluent disposal facilities	96,972,016	-	96,972,016
Solids disposal facilities	3,463,236	-	3,463,236
General and administrative facilities	248,712,229	-	248,712,229
Excess purchase price over book value on acquired assets	19,979,000	-	19,979,000
<b>Subtotal</b>	<b>4,167,082,706</b>	<b>-</b>	<b>4,167,082,706</b>
<b>Total Property, Plant &amp; Equipment &amp; CIP</b>	<b>\$ 4,568,282,750</b>	<b>\$ 114,269,653</b>	<b>\$ 4,682,552,403</b>

### Debt Service Budget Review

	2021-22 Budget	Year-to-Date Payments	% of Budget	Remaining Budget
<b>Principal Payments by Debt Issue:</b>				
2010A BABs	\$ -	\$ -	-	\$ -
2010C BABs	-	-	-	-
2011A COP	75,370,000	75,370,000	100.00%	-
2012A COP	-	100,645,000	N/A	(100,645,000)
2012B COP	1,500,000	8,170,000	544.67%	(6,670,000)
2014A COP	8,245,000	8,245,000	100.00%	-
2015A COP	-	-	-	-
2016A COP	4,865,000	4,865,000	100.00%	-
2017A COP	-	-	-	-
2018A CANs	102,200,000	102,200,000	100.00%	-
2021A COP	5,525,000	5,470,000	99.00%	55,000
2022A COP	-	-	-	-
<b>Subtotal Principal Payments</b>	<b>197,705,000</b>	<b>304,965,000</b>	<b>154.25%</b>	<b>(107,260,000)</b>
<b>Interest Expense by Debt Issue:</b>				
2010A BABs	2,986,574	2,482,884	83.13%	503,690
2010C BABs	6,724,010	5,595,160	83.21%	1,128,850
2011A COP	689,750	623,950	90.46%	65,800
2012A COP	3,735,900	2,179,300	58.33%	1,556,600
2012B COP	276,150	161,050	58.32%	115,100
2014A COP	2,804,000	2,034,300	72.55%	769,700
2015A COP	6,375,500	4,781,600	75.00%	1,593,900
2016A COP	6,524,800	4,853,000	74.38%	1,671,800
2017A COP	3,290,750	2,468,150	75.00%	822,600
2018A CANs	-	439,978	N/A	(439,978)
2021A COP	3,393,921	4,991,740	147.08%	(1,597,819)
2022A COP	-	1,111,569	N/A	(1,111,569)
<b>Subtotal Interest Expense</b>	<b>36,801,355</b>	<b>31,722,681</b>	<b>86.20%</b>	<b>5,078,674</b>
<b>Total Debt Service</b>	<b>\$ 234,506,355</b>	<b>\$ 336,687,681</b>	<b>143.57%</b>	<b>\$ (102,181,326)</b>

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# Self Insurance Budget Review

## General Liability and Property Fund Budget Review For the Nine Months Ended March 31, 2022

	<b>2021-22 Budget</b>	<b>Actual Through 03/31/22</b>	<b>Percent of Budget Through 03/31/22</b>	<b>Remaining 2021-22 Budget</b>	<b>Actual Through 03/31/21</b>	<b>Increase (Decrease)</b>
<b>Revenues:</b>						
In-Lieu Premiums	\$ 2,140,000	\$ 1,604,998	75.00%	\$ 535,002	\$ 1,653,747	\$ (48,749)
Service Department Allocations	-	5,328	N/A	(5,328)	5,328	-
<b>Total Revenues</b>	<u>2,140,000</u>	<u>1,610,326</u>	<u>75.25%</u>	<u>529,674</u>	<u>1,659,075</u>	<u>(48,749)</u>
<b>Expenses:</b>						
Benefits/Claims	40,000	3,302	8.26%	36,698	32,622	(29,320)
Legal Services	40,000	-	0.00%	40,000	-	-
Professional Services	<u>20,000</u>	<u>12,891</u>	<u>64.46%</u>	<u>7,109</u>	<u>14,118</u>	<u>(1,227)</u>
<b>Subtotal</b>	100,000	16,193	16.19%	83,807	46,740	(30,547)
Policy Premium Expense	<u>2,509,393</u>	<u>1,839,470</u>	<u>73.30%</u>	<u>669,923</u>	<u>1,455,144</u>	<u>384,326</u>
<b>Total Expenses</b>	<u>2,609,393</u>	<u>1,855,663</u>	<u>71.11%</u>	<u>753,730</u>	<u>1,501,884</u>	<u>353,779</u>
<b>Excess Revenue (Expense)</b>	(469,393)	(245,337)		<u>\$ (224,056)</u>	157,191	(402,528)
<b>Beginning Reserves</b>	<u>98,000,000</u>	<u>98,861,957</u>			<u>98,648,623</u>	<u>213,334</u>
<b>Ending Reserves</b>	<u>\$ 97,530,607</u>	<u>\$ 98,616,620</u>			<u>\$ 98,805,814</u>	<u>\$ (189,194)</u>

# FY 2021-22 Third Quarter Financial Report

## Workers' Compensation Fund Budget Review For the Nine Months Ended March 31, 2022

	<b>2021-22 Budget</b>	<b>Actual Through 03/31/22</b>	<b>Percent of Budget Through 03/31/22</b>	<b>Remaining 2021-22 Budget</b>	<b>Actual Through 03/31/21</b>	<b>Increase (Decrease)</b>
<b>Revenues:</b>						
In-Lieu Premiums	\$ 780,000	\$ 585,000	75.00%	\$ 195,000	\$ 389,100	\$ 195,900
Service Department Allocations	-	67,275	N/A	(67,275)	67,275	-
<b>Total Revenues</b>	<u>780,000</u>	<u>652,275</u>	<u>83.63%</u>	<u>127,725</u>	<u>456,375</u>	<u>195,900</u>
<b>Expenses:</b>						
Benefits/Claims	430,000	290,260	67.50%	139,740	281,982	8,278
Legal Services	80,000	50,149	62.69%	29,851	42,983	7,166
Professional Services	<u>60,000</u>	<u>57,430</u>	<u>95.72%</u>	<u>2,570</u>	<u>46,072</u>	<u>11,358</u>
<b>Subtotal</b>	570,000	397,839	69.80%	172,161	371,037	26,802
Policy Premium Expense	<u>271,860</u>	<u>199,766</u>	<u>73.48%</u>	<u>72,094</u>	<u>154,389</u>	<u>45,377</u>
<b>Total Expenses</b>	<u>841,860</u>	<u>597,605</u>	<u>70.99%</u>	<u>244,255</u>	<u>525,426</u>	<u>72,179</u>
<b>Excess Revenue (Expense)</b>	(61,860)	54,670		<u>\$ (116,530)</u>	(69,051)	123,721
<b>Beginning Reserves</b>	<u>2,000,000</u>	<u>2,149,679</u>			<u>2,235,687</u>	<u>(86,008)</u>
<b>Ending Reserves</b>	<u>\$ 1,938,140</u>	<u>\$ 2,204,349</u>			<u>\$ 2,166,636</u>	<u>\$ 37,713</u>



April 30, 2022

## **STAFF REPORT**

Quarterly Treasurer's Report  
For the Period Ended March 31, 2022

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### **SUMMARY**

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

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

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

### **ADDITIONAL INFORMATION**

#### **Performance Reports**

The Quarterly Strategy Review, prepared by Chandler Asset Management, and the Investment Measurement Service Quarterly Review, prepared by Callan Associates, is attached for reference. Also attached are Long-Term and Liquid Operating Monies Summary of Performance Data and Portfolio Statistics charts that depict the performance results, estimated yield and duration, credit quality, and sector diversification of OC San's portfolios, as of March 31, 2022. The Liquid Operating Monies portfolio, with an average maturity of 88 days, consists entirely of high quality fixed income investments consistent with OC San's investment policy. Additionally, the PARS Section 115 Trust Quarterly Review is also attached.

### **Portfolio Performance Summary**

The following table presents a performance summary of OC San's portfolios as compared to their benchmarks as of March 31, 2022.

<b>Portfolio Performance Summary As of March 31, 2022</b>				
	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark <sup>(1)</sup>	Total Rate of Return	Benchmark <sup>(1)</sup>
3 Months	-0.01	0.04	-2.93	-3.24
6 Months	-0.01	0.05	-3.54	-3.90
9 Months	0.01	0.06	-3.52	-3.89
12 Months	0.03	0.06	-3.33	-3.70
Annualized Since inception 30 Nov 2014	0.93	0.83	1.33	1.25
Market Value	\$155.8 M		\$720.7 M	
Average Quality	"AA+" / "Aaa"		"AA" / "Aa1"	
Current Yield (%)	0.5		1.5	
Estimated Yield to Maturity (%)	0.6		2.3	
Quarterly Deposits (Withdrawals)	(\$75.0 M)		\$0.0 M	
Estimated Annual Income	\$0.5 M		\$10.4 M	

(1) Benchmarks:

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

### **Portfolio Market Values**

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

Quarter Ending	Liquid Operating Monies (\$M)	Long-Term Operating Monies (\$M)
30 Jun 21	207.8	686.0
30 Sep 21	129.9	686.4
31 Dec 21	230.9	742.2
31 Mar 22	155.8	720.7

Quarterly Treasurer's Report  
For the Period Ended March 31, 2022  
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**Orange County Sanitation District Investment Account Balances as of March 31, 2022**

Investment Accounts	Book Balances March 31, 2022	Estimated Yield (%)
Chandler/U.S. Bank – Long-Term Portfolio	\$720,017,773	2.30
Chandler/U.S. Bank – Short-Term Portfolio	155,809,200	0.58
State of California LAIF	35,999,013	0.37
PARS Section 115 Trust - Moderate	9,738,659	-0.29
PARS Section 115 Trust - Balanced	4,884,487	0.16
Banc of California – General	3,000,000	0.30
Banc of California – Sweep	5,168,664	0.02
Banc of California – Workers' Compensation	59,138	0.30
Banc of California – Property, Liability Claim, Exp	50,000	0.30
Union Bank – Bandilier	619,662	0.40
Union Bank – Mount Langley	140,472	0.40
BNY Mellon OCIP Reserve	500,941	0.00
Petty Cash	3,000	0.00
TOTAL	<u>\$935,991,009</u>	1.88
Debt Service Reserves w/Trustees	<u>\$55,956</u>	0.02

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

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

## **ATTACHMENTS**

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



## PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.23
Average Coupon	0.49%
Average Purchase YTM	0.29%
Average Market YTM	0.58%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	0.24 yrs
Average Life	0.17 yrs

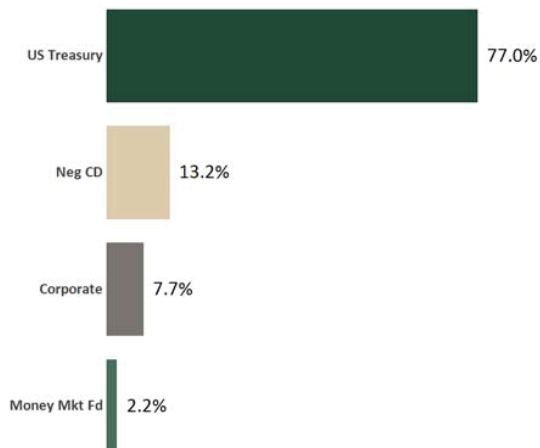
## ACCOUNT SUMMARY

	Beg. Values as of 2/28/22	End Values as of 3/31/22
Market Value	155,602,303	155,617,741
Accrued Interest	235,588	215,031
Total Market Value	<b>155,837,891</b>	<b>155,832,772</b>
Income Earned	22,008	33,235
Cont/WD		0
Par	155,650,328	155,731,537
Book Value	155,693,871	155,747,663
Cost Value	156,075,134	156,001,792

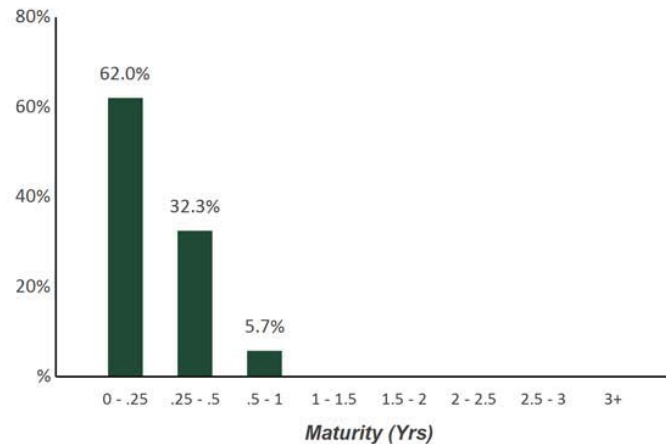
## TOP ISSUERS

Government of United States	77.0%
Bank of Nova Scotia Houston	3.2%
Nordea Bank ABP New York	2.9%
First American Govt Obligation	2.2%
Svenska Handelsbanken NY	1.9%
Cooperatieve Rabobank UA	1.9%
Royal Bank of Canada	1.9%
Metlife Inc	1.5%
<b>Total</b>	<b>92.5%</b>

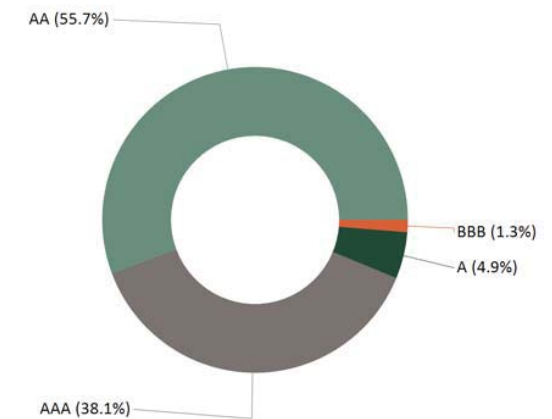
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&amp;P)



## PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	11/30/2014
Orange County Sanitation District Liquid	0.00%	-0.01%	-0.01%	0.03%	0.10%	0.91%	1.20%	N/A	0.93%
ICE BofA 3-Month US Treasury Bill Index	0.03%	0.04%	0.04%	0.06%	0.09%	0.81%	1.13%	N/A	0.83%



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	2.46
Average Coupon	1.52%
Average Purchase YTM	1.45%
Average Market YTM	2.30%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.74 yrs
Average Life	2.54 yrs

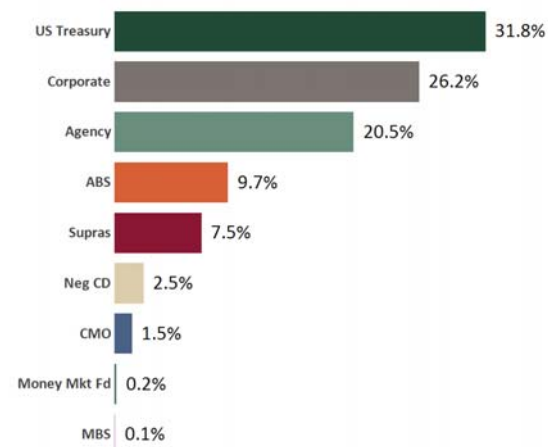
**ACCOUNT SUMMARY**

	Beg. Values as of 2/28/22	End Values as of 3/31/22
Market Value	730,158,056	718,301,606
Accrued Interest	2,575,759	2,385,685
Total Market Value	<b>732,733,814</b>	<b>720,687,291</b>
Income Earned	834,752	886,451
Cont/WD		100,802
Par	736,082,716	737,638,714
Book Value	737,459,651	738,746,812
Cost Value	737,868,280	739,220,631

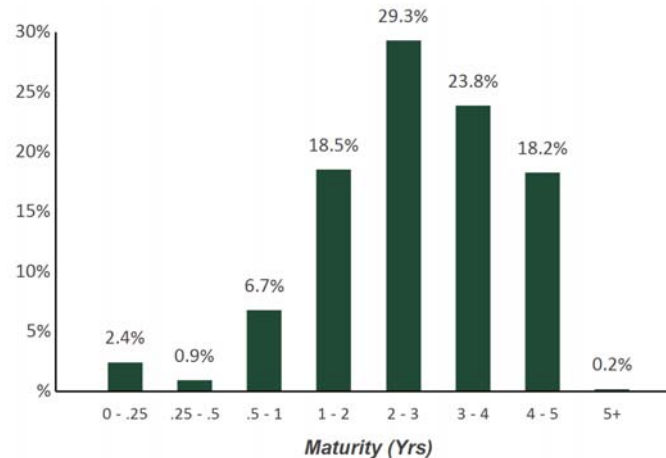
**TOP ISSUERS**

Government of United States	31.8%
Federal National Mortgage Assoc	9.0%
Federal Home Loan Mortgage Corp	6.2%
Federal Home Loan Bank	6.2%
Inter-American Dev Bank	4.7%
Intl Bank Recon and Development	2.8%
Hyundai Auto Receivables	1.9%
Berkshire Hathaway	1.9%
<b>Total</b>	<b>64.5%</b>

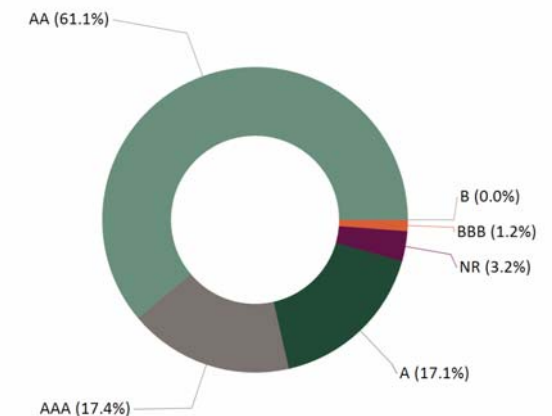
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	11/30/2014
Orange County Sanitation District Long Term	-1.66%	-2.93%	-2.93%	-3.33%	-1.03%	1.16%	1.43%	N/A	1.33%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-1.84%	-3.24%	-3.24%	-3.70%	-1.43%	1.05%	1.32%	N/A	1.25%
ICE BofA 1-5 Yr US Corp & Govt Index	-1.96%	-3.49%	-3.49%	-3.83%	-0.90%	1.16%	1.45%	N/A	1.37%

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

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
<b>Balance</b>					
<b>3/1/2022</b>	<b>\$37,399,013</b>	<b>\$37,399,013</b>	<b>\$37,399,013</b>	<b>0.37</b>	<b>0.37</b>
Deposits:					
3/10/2022	23,800,000	23,800,000	23,800,000	0.37	0.37
Total Deposits	23,800,000	23,800,000	23,800,000	0.37	0.37
Quarterly Interest Distribution	-	-	-	0.37	0.37
Withdrawals:					
3/2/2022	(2,900,000)	(2,900,000)	(2,900,000)	0.37	0.37
3/8/2022	(2,100,000)	(2,100,000)	(2,100,000)	0.37	0.37
3/16/2022	(2,600,000)	(2,600,000)	(2,600,000)	0.37	0.37
3/22/2022	(3,400,000)	(3,400,000)	(3,400,000)	0.37	0.37
3/23/2022	(3,800,000)	(3,800,000)	(3,800,000)	0.37	0.37
3/28/2022	(4,900,000)	(4,900,000)	(4,900,000)	0.37	0.37
3/30/2022	(5,500,000)	(5,500,000)	(5,500,000)	0.37	0.37
Total Withdrawals	(25,200,000)	(25,200,000)	(25,200,000)	0.37	0.37
<b>Balance</b>					
<b>3/31/2022</b>	<b>\$35,999,013</b>	<b>\$35,999,013</b>	<b>\$35,999,013</b>	<b>0.37</b>	<b>0.37</b>

**U.S. Bank**  
**Asset Summary - Liquid**  
**As of 03/31/2022**

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
<b>Cash Equivalents</b>					
FIRST AMERICAN SHORT TERM FDS	3,391,537.4900	3,391,537.49	3,391,537.49	2.18	-
U. S. GOVERNMENT	45,500,000.0000	45,443,315.48	45,441,960.00	29.21	(1,355.48)
<b>Cash Equivalents Total</b>	<b>48,891,537.4900</b>	<b>48,834,852.97</b>	<b>48,833,497.49</b>	<b>31.39</b>	<b>(1,355.48)</b>
<b>Fixed Income</b>					
CONSUMER DISCRETIONARY	2,000,000.0000	2,032,780.00	2,001,240.00	1.29	(31,540.00)
FINANCE	6,000,000.0000	6,139,320.00	6,029,020.00	3.87	(110,300.00)
FIXED INCOME FUNDS OTHER	4,500,000.0000	4,498,466.84	4,496,295.00	2.89	(2,171.84)
PRIVATE PLACEMENTS	2,255,000.0000	2,259,126.65	2,255,270.60	1.45	(3,856.05)
SHORT TERM FUNDS	16,000,000.0000	16,000,166.17	15,977,320.00	10.27	(22,846.17)
U. S. GOVERNMENT	74,500,000.0000	74,647,578.13	74,415,015.00	47.83	(232,563.13)
US AGY - LONG TERM ISSUES	1,585,000.0000	1,589,501.40	1,586,077.80	1.02	(3,423.60)
<b>Fixed Income Total</b>	<b>106,840,000.0000</b>	<b>107,166,939.19</b>	<b>106,760,238.40</b>	<b>68.61</b>	<b>(406,700.79)</b>
<b>Grand Total</b>	<b>155,731,537.4900</b>	<b>156,001,792.16</b>	<b>155,593,735.89</b>	<b>100.00</b>	<b>(408,056.27)</b>



**U.S. Bank**  
**Asset Summary - Long-Term**  
**As of 03/31/2022**

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
<b>Cash Equivalents</b>					
FIRST AMERICAN SHORT TERM FDS	1,188,487.1100	1,188,487.11	1,188,487.11	0.17	-
<b>Cash Equivalents Total</b>	<b>1,188,487.1100</b>	<b>1,188,487.11</b>	<b>1,188,487.11</b>	<b>0.17</b>	<b>-</b>
<b>Fixed Income</b>					
CONSUMER DISCRETIONARY	20,554,000.0000	20,636,319.23	19,974,700.18	2.78	(661,619.05)
CONSUMER STAPLES	6,955,000.0000	6,950,042.65	6,844,751.20	0.95	(105,291.45)
ENERGY	3,500,000.0000	3,441,095.00	3,537,940.00	0.49	96,845.00
FINANCE	113,369,000.0000	112,771,262.81	108,381,770.55	15.10	(4,389,492.26)
FIXED INCOME FUNDS OTHER	7,000,000.0000	7,000,702.07	6,996,360.00	0.97	(4,342.07)
FOREIGN FIXED INCOME	9,500,000.0000	9,582,015.00	9,466,655.00	1.32	(115,360.00)
HEALTH CARE	6,000,000.0000	5,853,343.05	5,732,460.00	0.80	(120,883.05)
INDUSTRIAL	1,250,000.0000	1,250,237.50	1,275,012.50	0.18	24,775.00
INFORMATION TECHNOLOGY	19,922,000.0000	20,678,047.96	20,098,390.32	2.80	(579,657.64)
MTG RELATED SECURITY	82,841,147.1500	83,477,686.14	81,441,108.32	11.35	(2,036,577.82)
PRIVATE PLACEMENTS	12,915,000.0000	12,779,095.80	12,024,377.55	1.68	(754,718.25)
SHORT TERM FUNDS	11,000,000.0000	11,000,302.19	10,950,590.00	1.53	(49,712.19)
SUPRANATIONAL	56,940,000.0000	56,583,197.85	53,775,540.80	7.49	(2,807,657.05)
U. S. GOVERNMENT	224,253,287.5400	222,865,533.17	215,817,273.87	30.07	(7,048,259.30)
U.S. GOVERNMENT TIPS	12,310,792.0000	12,166,072.09	12,919,068.23	1.80	752,996.14
US AGY - LONG TERM ISSUES	150,740,000.0000	152,297,593.25	147,218,321.95	20.51	(5,079,271.30)
<b>Fixed Income Total</b>	<b>739,050,226.6900</b>	<b>739,332,545.76</b>	<b>716,454,320.47</b>	<b>99.83</b>	<b>(22,878,225.29)</b>
<b>Grand Total</b>	<b>740,238,713.8000</b>	<b>740,521,032.87</b>	<b>717,642,807.58</b>	<b>100.00</b>	<b>(22,878,225.29)</b>



BNY MELLON

Statement Period 03/01/2022 Through 03/31/2022  
Account 300282 Base Currency = USD  
OCSD LIBERTY MUTUAL

## Statement of Assets Held by Asset Classification

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

Total Market Value Plus Total Accrued Income 500,941.20

## Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/01/22	ACCOUNT OPENING PERIOD BALANCE	1,772.94-	2,714.14	499,762.39	
03/24/22	Redemption UNITED STATES TREASURY BILL RATE: 0.000% MATURITY: 03/24/22 TRADE DATE 03/24/22 SET/DATE 03/24/22 CUSIP 912796F38 500,000.000 SHARES	237.61	499,762.39	499,762.39-	237.61
03/24/22	ACCOUNT CLOSING DAILY BALANCE	1,535.33-	502,476.53	0.00	237.61
03/31/22	ACCOUNT CLOSING PERIOD BALANCE	1,535.33-	502,476.53	0.00	237.61

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

Short Term: 237.61 \* Long Term: 0.00 \*

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

**U.S. Bank**  
**Investment Listing - Yield**  
**As of 03/31/2022**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	0.1760%	3,391,537.4900			1.00	3,391,537.49	3,391,537.49
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	0.1760%	1,188,487.1100			1.00	1,188,487.11	1,188,487.11
Cash Equivalents	912796R43	U S TREASURY BILL 6/23/22	0.4605%	10,000,000.0000	N/A	N/A	99.89	9,990,904.17	9,989,300.00
Cash Equivalents	912796U23	U S TREASURY BILL 4/26/22	0.1288%	10,000,000.0000	N/A	N/A	99.99	9,996,463.06	9,999,100.00
Cash Equivalents	912796R50	U S TREASURY BILL 6/30/22	0.4894%	13,000,000.0000	N/A	N/A	99.87	12,986,494.08	12,983,360.00
Cash Equivalents	912796S59	U S TREASURY BILL 7/28/22	0.7431%	10,000,000.0000	N/A	N/A	99.75	9,974,739.48	9,975,300.00
Cash Equivalents	912796X20	U S TREASURY BILL 7/19/22	0.6501%	2,500,000.0000	N/A	N/A	99.80	2,494,714.69	2,494,900.00
Fixed Income	02665WDF5	AMERICAN HONDA MTN 1.950% 5/20/22	1.9488%	2,000,000.0000	A3	A-	100.06	2,032,780.00	2,001,240.00
Fixed Income	02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	3.4079%	845,000.0000	A3	A-	101.24	843,538.15	855,435.75
Fixed Income	023135BW5	AMAZON COM INC 0.450% 5/12/24	0.4675%	5,490,000.0000	A1	AA	96.26	5,481,984.60	5,284,674.00
Fixed Income	438516CB0	HONEYWELL 1.350% 6/01/25	1.4015%	5,000,000.0000	A2	A	96.32	5,119,000.00	4,816,200.00
Fixed Income	02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	2.4170%	1,219,000.0000	A3	A-	99.30	1,213,843.63	1,210,430.43
Fixed Income	02665WEA5	AMERICAN HONDA MTN 1.500% 1/13/25	1.5568%	6,000,000.0000	A3	A-	96.35	5,979,632.85	5,781,060.00
Fixed Income	02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	3.5769%	2,000,000.0000	A3	A-	101.35	1,998,320.00	2,026,900.00
Fixed Income	931142EK5	WALMART INC 3.400% 6/26/23	3.3430%	3,880,000.0000	AA2	AA	101.70	3,878,991.40	3,946,115.20
Fixed Income	79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	0.6528%	1,350,000.0000	A2	A+	95.75	1,349,311.50	1,292,557.50
Fixed Income	931142ER0	WALMART INC 1.050% 9/17/26	1.1277%	1,725,000.0000	AA2	AA	93.11	1,721,739.75	1,606,078.50
Fixed Income	166764AH3	CHEVRON CORP 3.191% 6/24/23	3.1568%	3,500,000.0000	AA2	AA-	101.08	3,441,095.00	3,537,940.00
Fixed Income	61744YAH1	MORGAN STANLEY 2.750% 5/19/22	2.7453%	2,000,000.0000	A1	BBB+	100.17	2,047,260.00	2,003,400.00
Fixed Income	46625HJH4	JPMORGAN CHASE CO 3.200% 1/25/23	3.1667%	2,000,000.0000	A2	A-	101.05	2,042,640.00	2,021,000.00
Fixed Income	05531FBG7	BB T CORPORATION MTN 3.050% 6/20/22	3.0430%	2,000,000.0000	A3	A-	100.23	2,049,420.00	2,004,620.00
Fixed Income	808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	2.6309%	6,750,000.0000	A2	A	100.73	6,729,480.00	6,799,072.50
Fixed Income	46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	3.7543%	2,500,000.0000	A2	A-	101.14	2,632,175.00	2,528,450.00
Fixed Income	06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	1.9251%	7,000,000.0000	A2	A-	96.10	7,226,940.00	6,727,070.00
Fixed Income	525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.0019%	600,000.0000	N/A	N/A	0.52	315,960.88	3,120.00
Fixed Income	084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	2.9930%	4,000,000.0000	AA2	AA	100.24	4,131,120.00	4,009,400.00
Fixed Income	69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	3.4587%	5,000,000.0000	A2	A	101.19	4,993,318.05	5,059,700.00
Fixed Income	61747YEA9	MORGAN STANLEY 0.790% 5/30/25	0.8316%	8,885,000.0000	A1	BBB+	95.00	8,889,710.25	8,441,016.55
Fixed Income	78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	1.2186%	4,000,000.0000	A1	A	94.37	4,013,620.00	3,774,960.00
Fixed Income	90331HNL3	US BANK NA MTN 2.850% 1/23/23	2.8302%	2,000,000.0000	A1	AA-	100.70	1,992,640.00	2,013,960.00
Fixed Income	06406RAE7	BANK OF NY MTN 2.950% 1/29/23	2.9240%	2,500,000.0000	A1	A	100.89	2,489,555.00	2,522,225.00
Fixed Income	00440EAS6	ACE INA HOLDING 3.150% 3/15/25	3.1169%	2,000,000.0000	A3	A	101.06	2,203,740.00	2,021,220.00
Fixed Income	06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	1.4074%	2,250,000.0000	A2	A-	93.72	2,254,432.50	2,108,632.50
Fixed Income	90331HPL1	US BANK NA MTN 2.050% 1/21/25	2.0939%	7,270,000.0000	A1	AA-	97.90	7,254,514.90	7,117,548.10
Fixed Income	89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	1.2128%	7,285,000.0000	A1	A+	92.76	7,281,794.60	6,757,857.40
Fixed Income	06051GFH9	BANK OF AMERICA 3.550% 3/05/24	3.5298%	6,675,000.0000	A2	A-	100.57	6,770,625.75	6,713,114.25
Fixed Income	89114TZN5	TORONTO DOMINION MTN 1.950% 1/12/27	2.0589%	2,000,000.0000	A1	A	94.71	1,984,582.40	1,894,220.00
Fixed Income	06051GHY8	BANK OF AMERICAN MTN 2.015% 2/13/26	2.0934%	2,500,000.0000	A2	A-	96.26	2,583,450.00	2,406,375.00
Fixed Income	808513BN4	SCHWAB CHARLES 0.750% 3/18/24	0.7758%	2,785,000.0000	A2	A	96.68	2,783,607.50	2,692,398.75
Fixed Income	00440EAP2	CHUBB INA HLDGS INC 2.700% 3/13/23	2.6844%	2,000,000.0000	A3	A	100.58	1,937,000.00	2,011,640.00
Fixed Income	46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	2.0797%	3,500,000.0000	A2	A-	96.41	3,602,345.00	3,374,245.00
Fixed Income	06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	1.3616%	3,000,000.0000	A2	A-	91.80	2,994,647.40	2,754,060.00

**U.S. Bank**  
**Investment Listing - Yield**  
**As of 03/31/2022**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	808513BY0	CHARLES SCHWAB CORP 2.450% 3/03/27	2.5238%	2,325,000.0000	A2	A	97.08	2,322,489.00	2,257,040.25
Fixed Income	084664CZ2	BERKSHIRE HATHAWAY 2.300% 3/15/27	2.3484%	6,875,000.0000	AA2	AA	97.94	6,873,693.75	6,733,306.25
Fixed Income	89114TZT2	TORONTO DOMINION MTN 2.800% 3/10/27	2.8513%	5,000,000.0000	A1	A	98.20	4,960,350.00	4,910,100.00
Fixed Income	00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	2.8579%	4,169,000.0000	A3	A	100.60	4,232,453.17	4,194,014.00
Fixed Income	084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	2.7310%	2,500,000.0000	AA2	AA	100.70	2,440,950.00	2,517,425.00
Fixed Income	46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	2.6895%	5,000,000.0000	A2	A-	100.39	4,821,910.00	5,019,450.00
Fixed Income	09247XAL5	BLACKROCK INC 3.500% 3/18/24	3.4309%	1,000,000.0000	AA3	AA-	102.02	1,036,330.00	1,020,150.00
Fixed Income	65558UBJ0	NORDEA BK ABP C D 0.210% 5/16/22	0.2101%	3,000,000.0000			99.95	3,000,300.89	2,998,440.00
Fixed Income	65558UDC3	NORDEA BK ABP C D 0.190% 6/24/22	0.1903%	1,500,000.0000			99.86	1,498,165.95	1,497,855.00
Fixed Income	65558UBJ0	NORDEA BK ABP C D 0.210% 5/16/22	0.2101%	7,000,000.0000			99.95	7,000,702.07	6,996,360.00
Fixed Income	78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	2.5616%	6,500,000.0000	A1	A	99.55	6,581,445.00	6,470,555.00
Fixed Income	4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	0.9380%	13,370,000.0000	AAA	AAA	93.28	13,308,765.40	12,471,536.00
Fixed Income	459058JB0	INTL BK M T N 0.626% 4/22/25	0.6637%	6,245,000.0000	AAA	AAA	94.32	6,220,831.85	5,890,533.80
Fixed Income	459058JL8	INTL BK M T N 0.500% 10/28/25	0.5389%	15,000,000.0000	AAA	AAA	92.78	14,964,951.60	13,917,450.00
Fixed Income	89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	2.6534%	3,000,000.0000	A1	A	99.87	3,000,570.00	2,996,100.00
Fixed Income	4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	1.7498%	6,500,000.0000	AAA	AAA	100.01	6,249,655.00	6,500,910.00
Fixed Income	4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	0.6665%	5,050,000.0000	AAA	AAA	93.77	5,071,967.50	4,735,587.00
Fixed Income	4581X0DZ8	INTER AMER BK M T N 0.500% 9/23/24	0.5251%	10,775,000.0000	AAA	AAA	95.22	10,767,026.50	10,259,524.00
Fixed Income	91324PEC2	UNITEDHEALTH 1.150% 5/15/26	1.2376%	4,000,000.0000	A3	A+	92.92	3,904,703.05	3,716,960.00
Fixed Income	58933YAF2	MERCK CO INC 2.800% 5/18/23	2.7785%	2,000,000.0000	A1	A+	100.78	1,948,640.00	2,015,500.00
Fixed Income	24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	3.5784%	1,250,000.0000	A2	A	102.00	1,250,237.50	1,275,012.50
Fixed Income	037833CU2	APPLE INC 2.850% 5/11/24	2.8267%	3,000,000.0000	AAA	AA+	100.82	3,017,760.00	3,024,720.00
Fixed Income	458140BD1	INTEL CORP 2.875% 5/11/24	2.8539%	5,000,000.0000	A1	A+	100.74	5,025,900.00	5,037,000.00
Fixed Income	037833AZ3	APPLE INC 2.500% 2/09/25	2.5061%	3,922,000.0000	AAA	AA+	99.76	4,154,496.16	3,912,430.32
Fixed Income	747525AF0	QUALCOMM INC 3.450% 5/20/25	3.3972%	8,000,000.0000	A2	A	101.55	8,479,891.80	8,124,240.00
Fixed Income	525ESC0Y6	LEHMAN BRTH HLD ESC	0.0000%	2,000,000.0000			-	1,017,827.66	-
Fixed Income	47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	0.5158%	1,227,946.4800	AAA	N/A	98.89	1,227,759.34	1,214,254.88
Fixed Income	3137BSRE5	F H L M C MLTCL MTG 3.120% 9/25/26	3.0780%	5,000,000.0000	N/A	AAA	101.36	5,214,062.50	5,068,200.00
Fixed Income	47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	0.5429%	2,820,000.0000	AAA	N/A	95.79	2,819,748.46	2,701,278.00
Fixed Income	65479JAD5	NISSAN AUTO 1.930% 7/15/24	1.9263%	2,050,972.0800	AAA	AAA	100.19	2,050,863.79	2,054,950.97
Fixed Income	89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	0.4441%	2,544,518.2700	AAA	AAA	99.08	2,544,322.34	2,521,006.92
Fixed Income	362554AC1	GM FIN CONS AUTO 0.680% 9/16/26	0.7040%	1,705,000.0000	AAA	AAA	96.59	1,704,956.52	1,646,876.55
Fixed Income	44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	0.3929%	6,040,000.0000	N/A	AAA	96.71	6,038,666.97	5,841,344.40
Fixed Income	44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	0.3898%	2,100,000.0000	N/A	AAA	97.50	2,099,779.08	2,047,395.00
Fixed Income	36225CC20	G N M A I I #080088 2.000% 6/20/27	1.9889%	6,045.9800	N/A	N/A	100.56	6,178.23	6,079.60
Fixed Income	89239CAC3	TOYOTA LEASE OWNER 0.420% 10/21/24	0.4328%	3,185,000.0000	AAA	N/A	97.05	3,184,957.00	3,091,010.65
Fixed Income	03215PFN4	AMRESKO 1.44315% 6/25/29	1.4861%	116,624.7700	N/A	BBB	97.11	87,577.91	113,256.65
Fixed Income	31348SWZ3	F H L M C #786064 2.262% 1/01/28	2.2635%	1,251.8900	N/A	N/A	99.93	1,221.40	1,251.06
Fixed Income	31403GXF4	F N M A #748678 5.000% 10/01/33	4.7270%	775.5100	N/A	N/A	105.78	833.66	820.30
Fixed Income	31406PQY8	F N M A #815971 5.000% 3/01/35	4.6239%	75,399.6800	N/A	N/A	108.13	81,054.67	81,532.69
Fixed Income	31406XWT5	F N M A #823358 1.966% 2/01/35	1.9099%	45,598.0800	N/A	N/A	102.94	45,241.84	46,936.84
Fixed Income	31407BXH7	F N M A #826080 5.000% 7/01/35	4.6237%	9,932.6400	N/A	N/A	108.14	10,677.57	10,740.96

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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	31410F4V4	F N M A #888336 5.000% 7/01/36	4.6240%	82,460.0900	N/A	N/A	108.13	88,644.61	89,165.74
Fixed Income	36225CN28	G N M A I I #080408 1.875% 5/20/30	1.8275%	28,525.0500	N/A	N/A	102.60	28,235.33	29,266.99
Fixed Income	36225DCB8	G N M A I I #080965 1.625% 7/20/34	1.5856%	24,015.2100	N/A	N/A	102.49	24,000.20	24,612.23
Fixed Income	44935FAD6	HYUNDAI AUTO REC TR 0.740% 5/15/26	0.7702%	1,600,000.0000	N/A	AAA	96.07	1,599,642.88	1,537,168.00
Fixed Income	3137BFE98	F H L B GTD REMIC 3.171% 10/25/24	3.1370%	5,000,000.0000	N/A	N/A	101.08	5,378,515.62	5,054,150.00
Fixed Income	43815GAC3	HONDA AUTO REC 0.880% 1/21/26	0.9091%	2,290,000.0000	AAA	N/A	96.80	2,289,517.27	2,216,697.10
Fixed Income	3133TCE95	F H L M C MLTCL MTG 3.769% 8/15/32	3.7463%	3,373.7500	N/A	N/A	100.61	3,377.29	3,394.23
Fixed Income	44891VAC5	HYUNDAI AUTO LEASE 0.330% 6/17/24	0.3372%	4,155,000.0000	AAA	AAA	97.85	4,154,376.75	4,065,833.70
Fixed Income	58770FAC6	MERCEDES BENZ AUTO 1.840% 12/15/22	1.8394%	250,596.3200	AAA	AAA	100.03	250,563.29	250,679.02
Fixed Income	05601XAC3	BMW VEHICLE LEASE 1.100% 3/25/25	1.1281%	2,400,000.0000	N/A	AAA	97.51	2,399,641.20	2,340,192.00
Fixed Income	380146AC4	GM FIN CONS AUTO 1.260% 11/16/26	1.3021%	1,590,000.0000	N/A	AAA	96.77	1,589,861.83	1,538,579.40
Fixed Income	44891WAC3	HYUNDAI AUTO LEASE 1.160% 1/15/25	1.1881%	2,895,000.0000	AAA	AAA	97.64	2,894,936.02	2,826,533.25
Fixed Income	31403DJZ3	F N M A #745580 5.000% 6/01/36	4.6249%	49,764.7500	N/A	N/A	108.11	53,497.10	53,800.67
Fixed Income	58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	0.4105%	3,315,000.0000	N/A	AAA	97.45	3,314,749.72	3,230,434.35
Fixed Income	43813KAC6	HONDA AUTO 0.370% 10/18/24	0.3747%	3,235,000.0000	N/A	AAA	98.74	3,234,524.78	3,194,239.00
Fixed Income	43813GAC5	HONDA AUTO 0.270% 4/21/25	0.2758%	1,605,000.0000	AAA	N/A	97.91	1,604,970.63	1,571,455.50
Fixed Income	47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	0.3717%	2,300,000.0000	AAA	N/A	96.84	2,299,557.94	2,227,412.00
Fixed Income	43815BAC4	HONDA AUTO REC OWN 1.880% 5/15/26	1.9152%	3,930,000.0000	AAA	AAA	98.16	3,929,408.93	3,857,727.30
Fixed Income	36265MAC9	GM FIN AUTO LSNR TR 1.900% 3/20/25	1.9234%	5,020,000.0000	AAA	N/A	98.78	5,019,956.83	4,958,806.20
Fixed Income	09690AAC7	BMW VEHICLE LEASE 0.330% 12/26/24	0.3385%	2,070,000.0000	AAA	N/A	97.48	2,069,786.38	2,017,877.40
Fixed Income	89238LAC4	TOYOTA LEASE OWNER 1.960% 2/20/25	1.9946%	6,125,000.0000	N/A	AAA	98.26	6,124,035.93	6,018,670.00
Fixed Income	448977AD0	HYUNDAI AUTO REC 2.146% 10/15/26	2.1742%	4,300,000.0000	N/A	AAA	98.70	4,299,834.45	4,244,143.00
Fixed Income	47787JAC2	JOHN DEERE OWNER 2.24267% 9/15/26	2.2733%	3,010,000.0000	AAA	N/A	98.65	3,009,334.19	2,969,395.10
Fixed Income	36225CAZ9	G N M A I I #080023 1.755% 12/20/26	1.7103%	8,494.3500	N/A	N/A	102.61	8,634.67	8,716.39
Fixed Income	31394JY35	F H L M C MLTCL MT 9.50001% 9/25/43	8.8436%	454,861.3000	N/A	N/A	107.42	515,130.42	488,621.11
Fixed Income	31371NUC7	F N M A #257179 4.500% 4/01/28	4.3421%	6,308.9800	N/A	N/A	103.64	6,672.38	6,538.44
Fixed Income	31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	1.1179%	88,148.9000	N/A	N/A	101.67	88,121.38	89,619.22
Fixed Income	78445JAA5	S L M A 1.75771% 4/25/23	1.7547%	9,188.6800	BA3	B	100.17	9,151.39	9,204.67
Fixed Income	3138EG6F6	F N M A #AL0869 4.500% 6/01/29	4.3414%	4,549.1700	N/A	N/A	103.65	4,811.20	4,715.35
Fixed Income	31376KT22	F N M A #357969 5.000% 9/01/35	4.6198%	54,002.9900	N/A	N/A	108.23	58,053.21	58,447.44
Fixed Income	31417YAY3	F N M A #MA0022 4.500% 4/01/29	4.3408%	7,792.2300	N/A	N/A	103.67	8,241.04	8,078.05
Fixed Income	59217GEE5	MET LIFE GLOB MTN 1.950% 1/13/23	1.9498%	2,255,000.0000	AA3	AA-	100.01	2,259,126.65	2,255,270.60
Fixed Income	40139LBD4	GUARDIAN LIFE MTN 1.250% 5/13/26	1.3513%	3,250,000.0000	AA2	AA+	92.51	3,124,290.00	3,006,445.00
Fixed Income	59217GER6	MET LIFE GLOB MTN 1.875% 1/11/27	1.9959%	5,920,000.0000	AA3	AA-	93.94	5,913,251.20	5,561,484.80
Fixed Income	58989V2D5	MET TOWER MTN 1.250% 9/14/26	1.3544%	3,745,000.0000	AA3	AA-	92.30	3,741,554.60	3,456,447.75
Fixed Income	06417MNK7	BANK NOVA C D 0.220% 4/08/22	0.2200%	3,000,000.0000			100.00	3,000,000.00	2,999,940.00
Fixed Income	89114W7M1	TORONTO C D 0.240% 4/28/22	0.2400%	2,000,000.0000			99.99	1,999,999.94	1,999,860.00
Fixed Income	86959RQE3	SVENSKA C D 0.230% 5/10/22	0.2301%	3,000,000.0000			99.97	3,001,280.93	2,999,010.00
Fixed Income	06417MPK5	BANK NOVA C D 0.220% 5/13/22	0.2201%	2,000,000.0000			99.97	1,998,885.30	1,999,300.00
Fixed Income	21684XUU8	COOPERATIVE C D 0.330% 7/18/22	0.3306%	3,000,000.0000			99.83	3,000,000.00	2,994,930.00
Fixed Income	78012U3M5	ROYAL BK CDA N Y C D 1.350% 2/14/23	1.3571%	3,000,000.0000			99.48	3,000,000.00	2,984,280.00
Fixed Income	86959RTW0	SVENSKA C D 0.255% 10/14/22	0.2567%	6,000,000.0000			99.32	6,000,302.58	5,959,440.00

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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	06417MQL2	BANK NOVA C D	0.200% 6/23/22	0.2004%	5,000,000.0000		99.82	4,999,999.61	4,991,150.00
Fixed Income	9128286M7	U S TREASURY NT	2.250% 4/15/22	2.2483%	7,500,000.0000	WR	100.08	7,657,324.22	7,505,625.00
Fixed Income	91282CAC5	U S TREASURY NT	0.125% 7/31/22	0.1253%	35,000,000.0000	AAA	99.77	34,976,757.81	34,920,550.00
Fixed Income	912828ZM5	U S TREASURY NT	0.125% 4/30/22	0.1250%	25,000,000.0000	AAA	99.99	25,014,746.10	24,996,750.00
Fixed Income	912828ZX1	U S TREASURY NT	0.125% 6/30/22	0.1251%	7,000,000.0000	AAA	99.89	6,998,750.00	6,992,090.00
Fixed Income	912828WJ5	U S TREASURY NT	2.500% 5/15/24	2.4948%	7,000,000.0000	AAA	100.21	7,193,046.88	7,014,490.00
Fixed Income	912828U57	U S TREASURY NT	2.125% 11/30/23	2.1280%	15,000,000.0000	AAA	99.86	14,723,632.81	14,978,850.00
Fixed Income	91282CBA8	U S TREASURY NT	0.125% 12/15/23	0.1296%	6,500,000.0000	AAA	96.47	6,491,367.19	6,270,485.00
Fixed Income	912828V80	U S TREASURY NT	2.250% 1/31/24	2.2524%	7,500,000.0000	AAA	99.90	7,491,503.91	7,492,125.00
Fixed Income	912828W48	U S TREASURY NT	2.125% 2/29/24	2.1327%	10,000,000.0000	AAA	99.64	9,911,718.75	9,964,100.00
Fixed Income	91282CDG3	U S TREASURY NT	1.125% 10/31/26	1.1960%	19,250,000.0000	N/A	94.06	19,119,013.68	18,107,127.50
Fixed Income	912828ZL7	U S TREASURY NT	0.375% 4/30/25	0.4005%	12,000,000.0000	AAA	93.64	11,998,515.63	11,236,440.00
Fixed Income	91282CBC4	U S TREASURY NT	0.375% 12/31/25	0.4061%	10,000,000.0000	AAA	92.34	9,943,320.32	9,234,000.00
Fixed Income	912828XX3	U S TREASURY NT	2.000% 6/30/24	2.0185%	5,000,000.0000	AAA	99.08	5,028,710.94	4,954,100.00
Fixed Income	91282CCF6	U S TREASURY NT	0.750% 5/31/26	0.8064%	7,500,000.0000	AAA	93.01	7,443,750.00	6,975,600.00
Fixed Income	36225CNM4	G N M A I I #080395	1.875% 4/20/30	1.8284%	3,287.5400	N/A	102.55	3,257.73	3,371.37
Fixed Income	91282CDR9	U S TREASURY NT	0.750% 12/31/23	0.7700%	7,500,000.0000	AAA	97.41	7,500,292.97	7,305,450.00
Fixed Income	9128283J7	U S TREASURY NT	2.125% 11/30/24	2.1460%	16,500,000.0000	AAA	99.02	16,783,886.72	16,338,795.00
Fixed Income	91282CCW9	U S TREASURY NT	0.750% 8/31/26	0.8092%	8,000,000.0000	AAA	92.68	7,874,375.01	7,414,720.00
Fixed Income	91282CAM3	U S TREASURY NT	0.250% 9/30/25	0.2706%	6,500,000.0000	AAA	92.38	6,477,656.25	6,004,375.00
Fixed Income	91282CBH3	U S TREASURY NT	0.375% 1/31/26	0.4070%	18,000,000.0000	AAA	92.14	17,781,875.00	16,584,660.00
Fixed Income	91282CBG5	U S TREASURY NT	0.125% 1/31/23	0.1265%	7,000,000.0000	AAA	98.82	6,998,632.82	6,917,120.00
Fixed Income	9128284D9	U S TREASURY NT	2.500% 3/31/23	2.4810%	10,000,000.0000	AAA	100.77	9,887,265.63	10,076,600.00
Fixed Income	912828Z78	U S TREASURY NT	1.500% 1/31/27	1.5696%	11,500,000.0000	AAA	95.56	11,276,464.84	10,989,745.00
Fixed Income	912828YH7	U S TREASURY NT	1.500% 9/30/24	1.5362%	14,000,000.0000	AAA	97.65	13,859,296.88	13,670,300.00
Fixed Income	91282CBT7	U S TREASURY NT	0.750% 3/31/26	0.8043%	10,000,000.0000	AAA	93.25	9,943,359.37	9,325,400.00
Fixed Income	91282CCX7	U S TREASURY NT	0.375% 9/15/24	0.3947%	10,500,000.0000	AAA	95.00	10,377,363.28	9,975,420.00
Fixed Income	912828R69	U S TREASURY NT	1.625% 5/31/23	1.6302%	5,000,000.0000	AAA	99.68	4,757,226.56	4,984,000.00
Fixed Income	912828WU0	U S TREASURY I P S	0.125% 7/15/24	0.1191%	12,310,792.0000	AAA	104.94	12,166,072.09	12,919,068.23
Fixed Income	06406RAM9	BANK OF NY MTN	1.850% 1/27/23	1.8487%	1,585,000.0000	A1	100.07	1,589,501.40	1,586,077.80
Fixed Income	3135G05G4	F N M A	0.250% 7/10/23	0.2559%	6,775,000.0000	AAA	97.71	6,760,433.75	6,619,581.50
Fixed Income	3133EKWV4	F F C B DEB	1.850% 7/26/24	1.8689%	5,000,000.0000	AAA	98.99	5,048,280.00	4,949,550.00
Fixed Income	3130A1XJ2	F H L B	2.875% 6/14/24	2.8486%	11,110,000.0000	AAA	100.93	11,589,031.30	11,212,767.50
Fixed Income	3137EAEU9	F H L M C M T N	0.375% 7/21/25	0.4026%	5,030,000.0000	AAA	93.14	5,004,950.60	4,684,690.50
Fixed Income	3135G03U5	F N M A DEB	0.625% 4/22/25	0.6618%	14,000,000.0000	AAA	94.44	13,996,711.60	13,221,040.00
Fixed Income	3130A2UW4	F H L B DEB	2.875% 9/13/24	2.8478%	2,500,000.0000	AAA	100.96	2,635,950.00	2,523,875.00
Fixed Income	3135G06G3	F N M A	0.500% 11/07/25	0.5371%	8,255,000.0000	AAA	93.10	8,225,447.10	7,685,239.90
Fixed Income	3135G05X7	F N M A	0.375% 8/25/25	0.4030%	7,945,000.0000	AAA	93.06	7,907,817.40	7,393,855.35
Fixed Income	3135G0X24	F N M A	1.625% 1/07/25	1.6645%	10,000,000.0000	AAA	97.63	10,157,936.40	9,762,900.00
Fixed Income	3135G0T94	F N M A DEB	2.375% 1/19/23	2.3596%	5,000,000.0000	AAA	100.65	4,910,990.00	5,032,600.00
Fixed Income	3135G04Z3	F N M A	0.500% 6/17/25	0.5335%	9,905,000.0000	AAA	93.72	9,884,496.65	9,283,065.05
Fixed Income	3130A4CH3	F H L B DEB	2.375% 3/14/25	2.3816%	5,225,000.0000	AAA	99.72	5,526,848.25	5,210,474.50

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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	3135G0V34	F N M A 2.500% 2/05/24	2.4891%	5,000,000.0000	AAA	AA+	100.44	4,980,850.00	5,021,850.00
Fixed Income	3137EAEN5	F H L M C 2.750% 6/19/23	2.7251%	10,000,000.0000	AAA	AA+	100.91	9,956,500.00	10,091,300.00
Fixed Income	3137EAEX3	F H L M C M T N 0.375% 9/23/25	0.4040%	7,660,000.0000	AAA	AA+	92.81	7,636,943.40	7,109,399.20
Fixed Income	3137EAEP0	F H L M C 1.500% 2/12/25	1.5431%	12,335,000.0000	AAA	AA+	97.21	12,510,182.05	11,990,483.45
Fixed Income	313383QR5	F H L B DEB 3.250% 6/09/23	3.2045%	5,000,000.0000	AAA	AA+	101.42	5,083,350.00	5,070,950.00
Fixed Income	313383YJ4	F H L B DEB 3.375% 9/08/23	3.3155%	10,000,000.0000	AAA	AA+	101.79	10,211,831.00	10,179,400.00
Fixed Income	3130A0F70	F H L B DEB 3.375% 12/08/23	3.3169%	10,000,000.0000	AAA	AA+	101.75	10,269,043.75	10,175,300.00
<b>Total Consolidated</b>									<b>873,236,543.47</b>

**U.S. Bank**  
**Asset Detail - Consolidated**  
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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
<b>Cash Equivalents</b>							
31846V567	FIRST AM GOVT OB FD CL Z	1.00	3,391,537.4900	3,391,537.49	3,391,537.49	0.39	-
31846V567	FIRST AM GOVT OB FD CL Z	1.00	1,188,487.1100	1,188,487.11	1,188,487.11	0.14	-
912796U23	U S TREASURY BILL 4/26/22	99.99	10,000,000.0000	9,996,463.06	9,999,100.00	1.15	2,636.94
912796R43	U S TREASURY BILL 6/23/22	99.89	10,000,000.0000	9,990,904.17	9,989,300.00	1.14	(1,604.17)
912796R50	U S TREASURY BILL 6/30/22	99.87	13,000,000.0000	12,986,494.08	12,983,360.00	1.49	(3,134.08)
912796X20	U S TREASURY BILL 7/19/22	99.80	2,500,000.0000	2,494,714.69	2,494,900.00	0.29	185.31
912796S59	U S TREASURY BILL 7/28/22	99.75	10,000,000.0000	9,974,739.48	9,975,300.00	1.14	560.52
<b>Cash Equivalents Total</b>			<b>50,080,024.6000</b>	<b>50,023,340.08</b>	<b>50,021,984.60</b>	<b>5.73</b>	<b>(1,355.48)</b>
<b>Fixed Income</b>							
00440EAS6	ACE INA HOLDING 3.150% 3/15/25	101.06	2,000,000.0000	2,203,740.00	2,021,220.00	0.23	(182,520.00)
00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	100.60	4,169,000.0000	4,232,453.17	4,194,014.00	0.48	(38,439.17)
023135BW5	AMAZON COM INC 0.450% 5/12/24	96.26	5,490,000.0000	5,481,984.60	5,284,674.00	0.61	(197,310.60)
02665WEA5	AMERICAN HONDA MTN 1.500% 1/13/25	96.35	6,000,000.0000	5,979,632.85	5,781,060.00	0.66	(198,572.85)
02665WDF5	AMERICAN HONDA MTN 1.950% 5/20/22	100.06	2,000,000.0000	2,032,780.00	2,001,240.00	0.23	(31,540.00)
02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	99.30	1,219,000.0000	1,213,843.63	1,210,430.43	0.14	(3,413.20)
02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	101.24	845,000.0000	843,538.15	855,435.75	0.10	11,897.60
02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	101.35	2,000,000.0000	1,998,320.00	2,026,900.00	0.23	28,580.00
03215PFN4	AMRESKO 1.44315% 6/25/29	97.11	116,624.7700	87,577.91	113,256.65	0.01	25,678.74
037833AZ3	APPLE INC 2.500% 2/09/25	99.76	3,922,000.0000	4,154,496.16	3,912,430.32	0.45	(242,065.84)
037833CU2	APPLE INC 2.850% 5/11/24	100.82	3,000,000.0000	3,017,760.00	3,024,720.00	0.35	6,960.00
06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	93.72	2,250,000.0000	2,254,432.50	2,108,632.50	0.24	(145,800.00)
06417MQL2	BANK NOVA C D 0.200% 6/23/22	99.82	5,000,000.0000	4,999,999.61	4,991,150.00	0.57	(8,849.61)
06417MNK7	BANK NOVA C D 0.220% 4/08/22	100.00	3,000,000.0000	3,000,000.00	2,999,940.00	0.34	(60.00)
06417MPK5	BANK NOVA C D 0.220% 5/13/22	99.97	2,000,000.0000	1,998,885.30	1,999,300.00	0.23	414.70
06051GHF9	BANK OF AMERICA 3.550% 3/05/24	100.57	6,675,000.0000	6,770,625.75	6,713,114.25	0.77	(57,511.50)
06051GHY8	BANK OF AMERICAN MTN 2.015% 2/13/26	96.26	2,500,000.0000	2,583,450.00	2,406,375.00	0.28	(177,075.00)
06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	91.80	3,000,000.0000	2,994,647.40	2,754,060.00	0.32	(240,587.40)
06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	96.10	7,000,000.0000	7,226,940.00	6,727,070.00	0.77	(499,870.00)
06406RAM9	BANK OF NY MTN 1.850% 1/27/23	100.07	1,585,000.0000	1,589,501.40	1,586,077.80	0.18	(3,423.60)
06406RAE7	BANK OF NY MTN 2.950% 1/29/23	100.89	2,500,000.0000	2,489,555.00	2,522,225.00	0.29	32,670.00
05531FBG7	BB T CORPORATION MTN 3.050% 6/20/22	100.23	2,000,000.0000	2,049,420.00	2,004,620.00	0.23	(44,800.00)
084664CZ2	BERKSHIRE HATHAWAY 2.300% 3/15/27	97.94	6,875,000.0000	6,873,693.75	6,733,306.25	0.77	(140,387.50)
084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	100.70	2,500,000.0000	2,440,950.00	2,517,425.00	0.29	76,475.00
084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	100.24	4,000,000.0000	4,131,120.00	4,009,400.00	0.46	(121,720.00)
09247XAL5	BLACKROCK INC 3.500% 3/18/24	102.02	1,000,000.0000	1,036,330.00	1,020,150.00	0.12	(16,180.00)
09690AAC7	BMW VEHICLE LEASE 0.330% 12/26/24	97.48	2,070,000.0000	2,069,786.38	2,017,877.40	0.23	(51,908.98)
05601XAC3	BMW VEHICLE LEASE 1.100% 3/25/25	97.51	2,400,000.0000	2,399,641.20	2,340,192.00	0.27	(59,449.20)
808513BY0	CHARLES SCHWAB CORP 2.450% 3/03/27	97.08	2,325,000.0000	2,322,489.00	2,257,040.25	0.26	(65,448.75)
808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	100.73	6,750,000.0000	6,729,480.00	6,799,072.50	0.78	69,592.50
166764AH3	CHEVRON CORP 3.191% 6/24/23	101.08	3,500,000.0000	3,441,095.00	3,537,940.00	0.41	96,845.00



**U.S. Bank**  
**Asset Detail - Consolidated**  
**As of 03/31/2022**

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
00440EAP2	CHUBB INA HLDGS INC 2.700% 3/13/23	100.58	2,000,000.0000	1,937,000.00	2,011,640.00	0.23	74,640.00
21684XUU8	COOPERATIEVE C D 0.330% 7/18/22	99.83	3,000,000.0000	3,000,000.00	2,994,930.00	0.34	(5,070.00)
3133EKWV4	F F C B DEB 1.850% 7/26/24	98.99	5,000,000.0000	5,048,280.00	4,949,550.00	0.57	(98,730.00)
3130A1XJ2	F H L B 2.875% 6/14/24	100.93	11,110,000.0000	11,589,031.30	11,212,767.50	1.28	(376,263.80)
3130A4CH3	F H L B DEB 2.375% 3/14/25	99.72	5,225,000.0000	5,526,848.25	5,210,474.50	0.60	(316,373.75)
3130A2UW4	F H L B DEB 2.875% 9/13/24	100.96	2,500,000.0000	2,635,950.00	2,523,875.00	0.29	(112,075.00)
313383QR5	F H L B DEB 3.250% 6/09/23	101.42	5,000,000.0000	5,083,350.00	5,070,950.00	0.58	(12,400.00)
313383YJ4	F H L B DEB 3.375% 9/08/23	101.79	10,000,000.0000	10,211,831.00	10,179,400.00	1.17	(32,431.00)
3130A0F70	F H L B DEB 3.375% 12/08/23	101.75	10,000,000.0000	10,269,043.75	10,175,300.00	1.17	(93,743.75)
3137BFE98	F H L B GTD REMIC 3.171% 10/25/24	101.08	5,000,000.0000	5,378,515.62	5,054,150.00	0.58	(324,365.62)
3137EAEPO	F H L M C 1.500% 2/12/25	97.21	12,335,000.0000	12,510,182.05	11,990,483.45	1.37	(519,698.60)
3137EAEEN5	F H L M C 2.750% 6/19/23	100.91	10,000,000.0000	9,956,500.00	10,091,300.00	1.16	134,800.00
3137EAEU9	F H L M C MTN 0.375% 7/21/25	93.14	5,030,000.0000	5,004,950.60	4,684,690.50	0.54	(320,260.10)
3137EAEEX3	F H L M C MTN 0.375% 9/23/25	92.81	7,660,000.0000	7,636,943.40	7,109,399.20	0.81	(527,544.20)
31348SWZ3	F H L M C #786064 2.262% 1/01/28	99.93	1,251.8900	1,221.40	1,251.06	0.00	29.66
31394JY35	F H L M C MLTCL MT 9.50001% 9/25/43	107.42	454,861.3000	515,130.42	488,621.11	0.06	(26,509.31)
3137BSRE5	F H L M C MLTCL MTG 3.120% 9/25/26	101.36	5,000,000.0000	5,214,062.50	5,068,200.00	0.58	(145,862.50)
3133TCE95	F H L M C MLTCL MTG 3.769% 8/15/32	100.61	3,373.7500	3,377.29	3,394.23	0.00	16.94
3135G05G4	F N M A 0.250% 7/10/23	97.71	6,775,000.0000	6,760,433.75	6,619,581.50	0.76	(140,852.25)
3135G05X7	F N M A 0.375% 8/25/25	93.06	7,945,000.0000	7,907,817.40	7,393,855.35	0.85	(513,962.05)
3135G04Z3	F N M A 0.500% 6/17/25	93.72	9,905,000.0000	9,884,496.65	9,283,065.05	1.06	(601,431.60)
3135G06G3	F N M A 0.500% 11/07/25	93.10	8,255,000.0000	8,225,447.10	7,685,239.90	0.88	(540,207.20)
3135G0X24	F N M A 1.625% 1/07/25	97.63	10,000,000.0000	10,157,936.40	9,762,900.00	1.12	(395,036.40)
3135G0V34	F N M A 2.500% 2/05/24	100.44	5,000,000.0000	4,980,850.00	5,021,850.00	0.58	41,000.00
31371NUC7	F N M A #257179 4.500% 4/01/28	103.64	6,308.9800	6,672.38	6,538.44	0.00	(133.94)
31376KT22	F N M A #357969 5.000% 9/01/35	108.23	54,002.9900	58,053.21	58,447.44	0.01	394.23
31403DJZ3	F N M A #745580 5.000% 6/01/36	108.11	49,764.7500	53,497.10	53,800.67	0.01	303.57
31403GXF4	F N M A #748678 5.000% 10/01/33	105.78	775.5100	833.66	820.30	0.00	(13.36)
31406PQY8	F N M A #815971 5.000% 3/01/35	108.13	75,399.6800	81,054.67	81,532.69	0.01	478.02
31406XWT5	F N M A #823358 1.966% 2/01/35	102.94	45,598.0800	45,241.84	46,936.84	0.01	1,695.00
31407BXH7	F N M A #826080 5.000% 7/01/35	108.14	9,932.6400	10,677.57	10,740.96	0.00	63.39
31410F4V4	F N M A #888336 5.000% 7/01/36	108.13	82,460.0900	88,644.61	89,165.74	0.01	521.13
3138EG6F6	F N M A #AL0869 4.500% 6/01/29	103.65	4,549.1700	4,811.20	4,715.35	0.00	(95.85)
31417YAY3	F N M A #MA0022 4.500% 4/01/29	103.67	7,792.2300	8,241.04	8,078.05	0.00	(162.99)
3135G03U5	F N M A DEB 0.625% 4/22/25	94.44	14,000,000.0000	13,996,711.60	13,221,040.00	1.51	(775,671.60)
3135G0T94	F N M A DEB 2.375% 1/19/23	100.65	5,000,000.0000	4,910,990.00	5,032,600.00	0.58	121,610.00
31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	101.67	88,148.9000	88,121.38	89,619.22	0.01	1,497.84
36225CAZ9	G N M A I I #080023 1.755% 12/20/26	102.61	8,494.3500	8,634.67	8,716.39	0.00	81.72
36225CC20	G N M A I I #080088 2.000% 6/20/27	100.56	6,045.9800	6,178.23	6,079.60	0.00	(98.63)
36225CNM4	G N M A I I #080395 1.875% 4/20/30	102.55	3,287.5400	3,257.73	3,371.37	0.00	113.64
36225CN28	G N M A I I #080408 1.875% 5/20/30	102.60	28,525.0500	28,235.33	29,266.99	0.00	1,031.66
36225DCB8	G N M A I I #080965 1.625% 7/20/34	102.49	24,015.2100	24,000.20	24,612.23	0.00	612.03

**U.S. Bank**  
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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
36265MAC9	GM FIN AUTO LSNG TR 1.900% 3/20/25	98.78	5,020,000.0000	5,019,956.83	4,958,806.20	0.57	(61,150.63)
362554AC1	GM FIN CONS AUTO 0.680% 9/16/26	96.59	1,705,000.0000	1,704,956.52	1,646,876.55	0.19	(58,079.97)
380146AC4	GM FIN CONS AUTO 1.260% 11/16/26	96.77	1,590,000.0000	1,589,861.83	1,538,579.40	0.18	(51,282.43)
40139LBD4	GUARDIAN LIFE MTN 1.250% 5/13/26	92.51	3,250,000.0000	3,124,290.00	3,006,445.00	0.34	(117,845.00)
43813GAC5	HONDA AUTO 0.270% 4/21/25	97.91	1,605,000.0000	1,604,970.63	1,571,455.50	0.18	(33,515.13)
43813KAC6	HONDA AUTO 0.370% 10/18/24	98.74	3,235,000.0000	3,234,524.78	3,194,239.00	0.37	(40,285.78)
43815GAC3	HONDA AUTO REC 0.880% 1/21/26	96.80	2,290,000.0000	2,289,517.27	2,216,697.10	0.25	(72,820.17)
43815BAC4	HONDA AUTO REC OWN 1.880% 5/15/26	98.16	3,930,000.0000	3,929,408.93	3,857,727.30	0.44	(71,681.63)
438516CB0	HONEYWELL 1.350% 6/01/25	96.32	5,000,000.0000	5,119,000.00	4,816,200.00	0.55	(302,800.00)
44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	96.71	6,040,000.0000	6,038,666.97	5,841,344.40	0.67	(197,322.57)
44891VAC5	HYUNDAI AUTO LEASE 0.330% 6/17/24	97.85	4,155,000.0000	4,154,376.75	4,065,833.70	0.47	(88,543.05)
44891WAC3	HYUNDAI AUTO LEASE 1.160% 1/15/25	97.64	2,895,000.0000	2,894,936.02	2,826,533.25	0.32	(68,402.77)
44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	97.50	2,100,000.0000	2,099,779.08	2,047,395.00	0.23	(52,384.08)
448977AD0	HYUNDAI AUTO REC 2.146% 10/15/26	98.70	4,300,000.0000	4,299,834.45	4,244,143.00	0.49	(55,691.45)
44935FAD6	HYUNDAI AUTO REC TR 0.740% 5/15/26	96.07	1,600,000.0000	1,599,642.88	1,537,168.00	0.18	(62,474.88)
458140BD1	INTEL CORP 2.875% 5/11/24	100.74	5,000,000.0000	5,025,900.00	5,037,000.00	0.58	11,100.00
4581X0DZ8	INTER AMER BK M T N 0.500% 9/23/24	95.22	10,775,000.0000	10,767,026.50	10,259,524.00	1.17	(507,502.50)
4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	93.77	5,050,000.0000	5,071,967.50	4,735,587.00	0.54	(336,380.50)
4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	93.28	13,370,000.0000	13,308,765.40	12,471,536.00	1.43	(837,229.40)
4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	100.01	6,500,000.0000	6,249,655.00	6,500,910.00	0.74	251,255.00
459058JL8	INTL BK M T N 0.500% 10/28/25	92.78	15,000,000.0000	14,964,951.60	13,917,450.00	1.59	(1,047,501.60)
459058JB0	INTL BK M T N 0.626% 4/22/25	94.32	6,245,000.0000	6,220,831.85	5,890,533.80	0.67	(330,298.05)
24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	102.00	1,250,000.0000	1,250,237.50	1,275,012.50	0.15	24,775.00
47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	95.79	2,820,000.0000	2,819,748.46	2,701,278.00	0.31	(118,470.46)
47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	96.84	2,300,000.0000	2,299,557.94	2,227,412.00	0.26	(72,145.94)
47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	98.89	1,227,946.4800	1,227,759.34	1,214,254.88	0.14	(13,504.46)
47787JAC2	JOHN DEERE OWNER 2.24267% 9/15/26	98.65	3,010,000.0000	3,009,334.19	2,969,395.10	0.34	(39,939.09)
46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	100.39	5,000,000.0000	4,821,910.00	5,019,450.00	0.57	197,540.00
46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	96.41	3,500,000.0000	3,602,345.00	3,374,245.00	0.39	(228,100.00)
46625HJH4	JPMORGAN CHASE CO 3.200% 1/25/23	101.05	2,000,000.0000	2,042,640.00	2,021,000.00	0.23	(21,640.00)
46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	101.14	2,500,000.0000	2,632,175.00	2,528,450.00	0.29	(103,725.00)
525ESC0Y6	LEHMAN BRTH HLD ESC	-	2,000,000.0000	1,017,827.66	-	-	(1,017,827.66)
525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.52	600,000.0000	315,960.88	3,120.00	0.00	(312,840.88)
58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	97.45	3,315,000.0000	3,314,749.72	3,230,434.35	0.37	(84,315.37)
58770FAC6	MERCEDES BENZ AUTO 1.840% 12/15/22	100.03	250,596.3200	250,563.29	250,679.02	0.03	115.73
58933YAF2	MERCK CO INC 2.800% 5/18/23	100.78	2,000,000.0000	1,948,640.00	2,015,500.00	0.23	66,860.00
59217GER6	MET LIFE GLOB MTN 1.875% 1/11/27	93.94	5,920,000.0000	5,913,251.20	5,561,484.80	0.64	(351,766.40)
59217GEE5	MET LIFE GLOB MTN 1.950% 1/13/23	100.01	2,255,000.0000	2,259,126.65	2,255,270.60	0.26	(3,856.05)
58989V2D5	MET TOWER MTN 1.250% 9/14/26	92.30	3,745,000.0000	3,741,554.60	3,456,447.75	0.40	(285,106.85)
61747YEA9	MORGAN STANLEY 0.790% 5/30/25	95.00	8,885,000.0000	8,889,710.25	8,441,016.55	0.97	(448,693.70)
61744YAH1	MORGAN STANLEY 2.750% 5/19/22	100.17	2,000,000.0000	2,047,260.00	2,003,400.00	0.23	(43,860.00)
65479JAD5	NISSAN AUTO 1.930% 7/15/24	100.19	2,050,972.0800	2,050,863.79	2,054,950.97	0.24	4,087.18

**U.S. Bank**  
**Asset Detail - Consolidated**  
**As of 03/31/2022**

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
65558UDC3	NORDEA BK ABP C D 0.190% 6/24/22	99.86	1,500,000.0000	1,498,165.95	1,497,855.00	0.17	(310.95)
65558UBJ0	NORDEA BK ABP C D 0.210% 5/16/22	99.95	3,000,000.0000	3,000,300.89	2,998,440.00	0.34	(1,860.89)
65558UBJ0	NORDEA BK ABP C D 0.210% 5/16/22	99.95	7,000,000.0000	7,000,702.07	6,996,360.00	0.80	(4,342.07)
69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	101.19	5,000,000.0000	4,993,318.05	5,059,700.00	0.58	66,381.95
747525AF0	QUALCOMM INC 3.450% 5/20/25	101.55	8,000,000.0000	8,479,891.80	8,124,240.00	0.93	(355,651.80)
78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	94.37	4,000,000.0000	4,013,620.00	3,774,960.00	0.43	(238,660.00)
78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	99.55	6,500,000.0000	6,581,445.00	6,470,555.00	0.74	(110,890.00)
78012U3M5	ROYAL BK CDA N Y C D 1.350% 2/14/23	99.48	3,000,000.0000	3,000,000.00	2,984,280.00	0.34	(15,720.00)
78445JAA5	S L M A 1.75771% 4/25/23	100.17	9,188.6800	9,151.39	9,204.67	0.00	53.28
79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	95.75	1,350,000.0000	1,349,311.50	1,292,557.50	0.15	(56,754.00)
808513BN4	SCHWAB CHARLES 0.750% 3/18/24	96.68	2,785,000.0000	2,783,607.50	2,692,398.75	0.31	(91,208.75)
86959RQE3	SVENSKA C D 0.230% 5/10/22	99.97	3,000,000.0000	3,001,280.93	2,999,010.00	0.34	(2,270.93)
86959RTW0	SVENSKA C D 0.255% 10/14/22	99.32	6,000,000.0000	6,000,302.58	5,959,440.00	0.68	(40,862.58)
89114W7M1	TORONTO C D 0.240% 4/28/22	99.99	2,000,000.0000	1,999,999.94	1,999,860.00	0.23	(139.94)
89114TZN5	TORONTO DOMINION MTN 1.950% 1/12/27	94.71	2,000,000.0000	1,984,582.40	1,894,220.00	0.22	(90,362.40)
89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	99.87	3,000,000.0000	3,000,570.00	2,996,100.00	0.34	(4,470.00)
89114TZT2	TORONTO DOMINION MTN 2.800% 3/10/27	98.20	5,000,000.0000	4,960,350.00	4,910,100.00	0.56	(50,250.00)
89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	99.08	2,544,518.2700	2,544,322.34	2,521,006.92	0.29	(23,315.42)
89239CAC3	TOYOTA LEASE OWNER 0.420% 10/21/24	97.05	3,185,000.0000	3,184,957.00	3,091,010.65	0.35	(93,946.35)
89238LAC4	TOYOTA LEASE OWNER 1.960% 2/20/25	98.26	6,125,000.0000	6,124,035.93	6,018,670.00	0.69	(105,365.93)
89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	92.76	7,285,000.0000	7,281,794.60	6,757,857.40	0.77	(523,937.20)
912828WU0	U S TREASURY I P S 0.125% 7/15/24	104.94	12,310,792.0000	12,166,072.09	12,919,068.23	1.48	752,996.14
91282CBG5	U S TREASURY NT 0.125% 1/31/23	98.82	7,000,000.0000	6,998,632.82	6,917,120.00	0.79	(81,512.82)
91282ZM5	U S TREASURY NT 0.125% 4/30/22	99.99	25,000,000.0000	25,014,746.10	24,996,750.00	2.86	(17,996.10)
91282ZX1	U S TREASURY NT 0.125% 6/30/22	99.89	7,000,000.0000	6,998,750.00	6,992,090.00	0.80	(6,660.00)
91282CAC5	U S TREASURY NT 0.125% 7/31/22	99.77	35,000,000.0000	34,976,757.81	34,920,550.00	4.00	(56,207.81)
91282CBA8	U S TREASURY NT 0.125% 12/15/23	96.47	6,500,000.0000	6,491,367.19	6,270,485.00	0.72	(220,882.19)
91282CAM3	U S TREASURY NT 0.250% 9/30/25	92.38	6,500,000.0000	6,477,656.25	6,004,375.00	0.69	(473,281.25)
91282CBH3	U S TREASURY NT 0.375% 1/31/26	92.14	18,000,000.0000	17,781,875.00	16,584,660.00	1.90	(1,197,215.00)
91282ZL7	U S TREASURY NT 0.375% 4/30/25	93.64	12,000,000.0000	11,998,515.63	11,236,440.00	1.29	(762,075.63)
91282CCX7	U S TREASURY NT 0.375% 9/15/24	95.00	10,500,000.0000	10,377,363.28	9,975,420.00	1.14	(401,943.28)
91282CBC4	U S TREASURY NT 0.375% 12/31/25	92.34	10,000,000.0000	9,943,320.32	9,234,000.00	1.06	(709,320.32)
91282CBT7	U S TREASURY NT 0.750% 3/31/26	93.25	10,000,000.0000	9,943,359.37	9,325,400.00	1.07	(617,959.37)
91282CCF6	U S TREASURY NT 0.750% 5/31/26	93.01	7,500,000.0000	7,443,750.00	6,975,600.00	0.80	(468,150.00)
91282CCW9	U S TREASURY NT 0.750% 8/31/26	92.68	8,000,000.0000	7,874,375.01	7,414,720.00	0.85	(459,655.01)
91282CDR9	U S TREASURY NT 0.750% 12/31/23	97.41	7,500,000.0000	7,500,292.97	7,305,450.00	0.84	(194,842.97)
91282CDG3	U S TREASURY NT 1.125% 10/31/26	94.06	19,250,000.0000	19,119,013.68	18,107,127.50	2.07	(1,011,886.18)
91282Z78	U S TREASURY NT 1.500% 1/31/27	95.56	11,500,000.0000	11,276,464.84	10,989,745.00	1.26	(286,719.84)
91282YH7	U S TREASURY NT 1.500% 9/30/24	97.65	14,000,000.0000	13,859,296.88	13,670,300.00	1.57	(188,996.88)
912828R69	U S TREASURY NT 1.625% 5/31/23	99.68	5,000,000.0000	4,757,226.56	4,984,000.00	0.57	226,773.44
912828XX3	U S TREASURY NT 2.000% 6/30/24	99.08	5,000,000.0000	5,028,710.94	4,954,100.00	0.57	(74,610.94)
912828W48	U S TREASURY NT 2.125% 2/29/24	99.64	10,000,000.0000	9,911,718.75	9,964,100.00	1.14	52,381.25

**U.S. Bank**  
**Asset Detail - Consolidated**  
**As of 03/31/2022**

CUSIP	Asset Short Name		Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
912828U57	U S TREASURY NT	2.125% 11/30/23	99.86	15,000,000.0000	14,723,632.81	14,978,850.00	1.72	255,217.19
9128283J7	U S TREASURY NT	2.125% 11/30/24	99.02	16,500,000.0000	16,783,886.72	16,338,795.00	1.87	(445,091.72)
912828V80	U S TREASURY NT	2.250% 1/31/24	99.90	7,500,000.0000	7,491,503.91	7,492,125.00	0.86	621.09
9128286M7	U S TREASURY NT	2.250% 4/15/22	100.08	7,500,000.0000	7,657,324.22	7,505,625.00	0.86	(151,699.22)
9128284D9	U S TREASURY NT	2.500% 3/31/23	100.77	10,000,000.0000	9,887,265.63	10,076,600.00	1.15	189,334.37
912828WJ5	U S TREASURY NT	2.500% 5/15/24	100.21	7,000,000.0000	7,193,046.88	7,014,490.00	0.80	(178,556.88)
91324PEC2	UNITEDHEALTH	1.150% 5/15/26	92.92	4,000,000.0000	3,904,703.05	3,716,960.00	0.43	(187,743.05)
90331HPL1	US BANK NA MTN	2.050% 1/21/25	97.90	7,270,000.0000	7,254,514.90	7,117,548.10	0.82	(136,966.80)
90331HNL3	US BANK NA MTN	2.850% 1/23/23	100.70	2,000,000.0000	1,992,640.00	2,013,960.00	0.23	21,320.00
931142ER0	WALMART INC	1.050% 9/17/26	93.11	1,725,000.0000	1,721,739.75	1,606,078.50	0.18	(115,661.25)
931142EK5	WALMART INC	3.400% 6/26/23	101.70	3,880,000.0000	3,878,991.40	3,946,115.20	0.45	67,123.80
<b>Fixed Income Total</b>				<b>845,890,226.6900</b>	<b>846,499,484.95</b>	<b>823,214,558.87</b>	<b>94.27</b>	<b>(23,284,926.08)</b>
<b>Grand Total</b>				<b>895,970,251.2900</b>	<b>896,522,825.03</b>	<b>873,236,543.47</b>	<b>100.00</b>	<b>(23,286,281.56)</b>

**U.S. Bank**  
**Transaction History**  
**01/01/22 - 03/31/22**

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
<b>ACQUISITIONS</b>							
01/04/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	310.1300	1.000000	-310.13	310.13	0.00
01/04/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	232.3100	1.000000	-232.31	232.31	0.00
01/06/2022	21684XUU8	PURCHASED PAR VALUE OF COOPERATIEVE C D 0.330% 7/18/22 /WELLS FARGO SECURITIES, LLC/3,000,000 PAR VALUE AT 100 %	3,000,000.0000	1.000000	-3,000,000.00	3,000,000.00	0.00
01/07/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	81,250.0000	1.000000	-81,250.00	81,250.00	0.00
01/10/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8,468.7500	1.000000	-8,468.75	8,468.75	0.00
01/11/2022	59217GER6	PURCHASED PAR VALUE OF MET LIFE GLOB MTN 1.875% 1/11/27 /J.P. MORGAN SECURITIES LLC/5,920,000 PAR VALUE AT 99.886 %	5,920,000.0000	0.998860	-5,913,251.20	5,913,251.20	0.00
01/12/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,597,246.0900	1.000000	-6,597,246.09	6,597,246.09	0.00
01/13/2022	02665WEA5	PURCHASED PAR VALUE OF AMERICAN HONDA MTN 1.500% 1/13/25 /BOFA SECURITIES, INC./FXD INC/4,565,000 PAR VALUE AT 99.921 %	4,565,000.0000	0.999210	-4,561,393.65	4,561,393.65	0.00
01/14/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	14,576.2500	1.000000	-14,576.25	14,576.25	0.00
01/18/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,700,551.9400	1.000000	-1,700,551.94	1,700,551.94	0.00
01/18/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,092,572.5800	1.000000	-3,092,572.58	3,092,572.58	0.00
01/19/2022	05601XAC3	PURCHASED PAR VALUE OF BMW VEHICLE LEASE 0.00001% 3/25/25 /MITSUBISHI UFJ SECURITIES USA/2,400,000 PAR VALUE AT 99.98505 %	2,400,000.0000	0.999851	-2,399,641.20	2,399,641.20	0.00
01/19/2022	380146AC4	PURCHASED PAR VALUE OF GM FIN CONS AUTO 0.00001% 11/16/26 /PERSHING LLC/1,590,000 PAR VALUE AT 99.99131006 %	1,590,000.0000	0.999913	-1,589,861.83	1,589,861.83	0.00
01/19/2022	44891WAC3	PURCHASED PAR VALUE OF HYUNDAI AUTO LEASE 0.00001% 1/15/25 /CITIGROUP GLOBAL MARKETS INC./2,895,000 PAR VALUE AT 99.99778998 %	2,895,000.0000	0.999978	-2,894,936.02	2,894,936.02	0.00
01/20/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,371.6200	1.000000	-2,371.62	2,371.62	0.00
01/21/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,000,000.0000	1.000000	-2,000,000.00	2,000,000.00	0.00
01/21/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,040.4600	1.000000	-2,040.46	2,040.46	0.00
01/21/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	83,948.7500	1.000000	-83,948.75	83,948.75	0.00
01/24/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	75,962.5000	1.000000	-75,962.50	75,962.50	0.00
01/25/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	101,242.2200	1.000000	-101,242.22	101,242.22	0.00
01/25/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	16,868.9700	1.000000	-16,868.97	16,868.97	0.00
01/26/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	146,250.0000	1.000000	-146,250.00	146,250.00	0.00
01/26/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10,000,000.0000	1.000000	-10,000,000.00	10,000,000.00	0.00
01/27/2022	89114TZN5	PURCHASED PAR VALUE OF TORONTO DOMINION MTN 1.950% 1/12/27 /DAIWA CAPITAL MARKETS AMERICA/720,000 PAR VALUE AT 99.176 %	720,000.0000	0.991760	-714,067.20	714,067.20	0.00
01/27/2022	89114TZN5	PURCHASED PAR VALUE OF TORONTO DOMINION MTN 1.950% 1/12/27 /TD SECURITIES (USA)/1,280,000 PAR VALUE AT 99.259 %	1,280,000.0000	0.992590	-1,270,515.20	1,270,515.20	0.00
01/28/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,000,000.0000	1.000000	-4,000,000.00	4,000,000.00	0.00
01/31/2022	747525AF0	PURCHASED PAR VALUE OF QUALCOMM INC 3.450% 5/20/25 /MORGAN STANLEY & CO. LLC/2,210,000 PAR VALUE AT 104.904 %	2,210,000.0000	1.049040	-2,318,378.40	2,318,378.40	0.00

**U.S. Bank**  
**Transaction History**  
**01/01/22 - 03/31/22**

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
01/31/2022	912828Z78	PURCHASED PAR VALUE OF U S TREASURY NT 1.500% 1/31/27 /BOFA SECURITIES, INC./FXD INC/7,500,000 PAR VALUE AT 99.3320312 %	7,500,000.0000	0.993320	-7,449,902.34	7,449,902.34	0.00
01/31/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	68,000,000.0000	1.000000	-68,000,000.00	68,000,000.00	0.00
02/02/2022	65558UDC3	PURCHASED PAR VALUE OF NORDEA BK ABP C D 0.190% 6/24/22 /GOLDMAN SACHS & CO. LLC/1,500,000 PAR VALUE AT 99.87773 %	1,500,000.0000	0.998777	-1,498,165.95	1,498,165.95	0.00
02/02/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	111.4000	1.000000	-111.40	111.40	0.00
02/02/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	244.5300	1.000000	-244.53	244.53	0.00
02/07/2022	46625HJH4	PURCHASED PAR VALUE OF JPMORGAN CHASE CO 3.200% 1/25/23 /MORGAN STANLEY & CO. LLC/2,000,000 PAR VALUE AT 102.132 %	2,000,000.0000	1.021320	-2,042,640.00	2,042,640.00	0.00
02/07/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	62,500.0000	1.000000	-62,500.00	62,500.00	0.00
02/09/2022	02665WEA5	PURCHASED PAR VALUE OF AMERICAN HONDA MTN 1.500% 1/13/25 /CITIGROUP GLOBAL MARKETS INC./1,435,000 PAR VALUE AT 98.832 %	1,435,000.0000	0.988320	-1,418,239.20	1,418,239.20	0.00
02/11/2022	40139LBD4	PURCHASED PAR VALUE OF GUARDIAN LIFE MTN 1.250% 5/13/26 /CITIGROUP GLOBAL MARKETS INC./3,250,000 PAR VALUE AT 96.132 %	3,250,000.0000	0.961320	-3,124,290.00	3,124,290.00	0.00
02/14/2022	78012U3M5	PURCHASED PAR VALUE OF ROYAL BK CDA N Y C D 1.350% 2/14/23 /RBC CAPITAL MARKETS, LLC/3,000,000 PAR VALUE AT 100 %	3,000,000.0000	1.000000	-3,000,000.00	3,000,000.00	0.00
02/14/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	117,700.0000	1.000000	-117,700.00	117,700.00	0.00
02/15/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	713,432.0200	1.000000	-713,432.02	713,432.02	0.00
02/15/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	198,345.0000	1.000000	-198,345.00	198,345.00	0.00
02/16/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,468.7200	1.000000	-2,468.72	2,468.72	0.00
02/18/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,996,835.9400	1.000000	-9,996,835.94	9,996,835.94	0.00
02/22/2022	91324PEC2	PURCHASED PAR VALUE OF UNITEDHEALTH 1.150% 5/15/26 /BOFA SECURITIES, INC./FXD INC/2,245,000 PAR VALUE AT 95.502 %	2,245,000.0000	0.955020	-2,144,019.90	2,144,019.90	0.00
02/23/2022	36265MAC9	PURCHASED PAR VALUE OF GM FIN AUTO LSNG TR 1.900% 3/20/25 /BARCLAYS CAPITAL INC. FIXED IN/5,020,000 PAR VALUE AT 99.99914004 %	5,020,000.0000	0.999991	-5,019,956.83	5,019,956.83	0.00
02/23/2022	43815BAC4	PURCHASED PAR VALUE OF HONDA AUTO REC OWN 1.880% 5/15/26 /J.P. MORGAN SECURITIES LLC/3,930,000 PAR VALUE AT 99.98496005 %	3,930,000.0000	0.999850	-3,929,408.93	3,929,408.93	0.00
02/24/2022	3137BSRE5	PURCHASED PAR VALUE OF F H L M C MLTCL MTG 3.120% 9/25/26 /TRUIST SECURITIES, INC./5,000,000 PAR VALUE AT 104.28125 %	5,000,000.0000	1.042813	-5,214,062.50	5,214,062.50	0.00
02/24/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,000,000.0000	1.000000	-9,000,000.00	9,000,000.00	0.00
02/25/2022	06417MPK5	PURCHASED PAR VALUE OF BANK NOVA C D 0.220% 5/13/22 /BOFA SECURITIES, INC./FXD INC/2,000,000 PAR VALUE AT 99.944265 %	2,000,000.0000	0.999443	-1,998,885.30	1,998,885.30	0.00
02/25/2022	912796S59	PURCHASED PAR VALUE OF U S TREASURY BILL 7/28/22 /GOLDMAN SACHS & CO. LLC/7,500,000 PAR VALUE AT 99.745 %	7,500,000.0000	0.997450	-7,480,875.00	7,480,875.00	0.00
02/25/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	18,317.6000	1.000000	-18,317.60	18,317.60	0.00
02/25/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,113,713.0000	1.000000	-6,113,713.00	6,113,713.00	0.00
02/28/2022	89238LAC4	PURCHASED PAR VALUE OF TOYOTA LEASE OWNER 1.960% 2/20/25 /BOFA SECURITIES, INC./FXD INC/6,125,000 PAR VALUE AT 99.98426008 %	6,125,000.0000	0.999843	-6,124,035.93	6,124,035.93	0.00

**U.S. Bank**  
**Transaction History**  
**01/01/22 - 03/31/22**

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
02/28/2022	91282CAC5	PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 7/31/22 /J.P. MORGAN SECURITIES LLC/5,000,000 PAR VALUE AT 99.8046876 %	5,000,000.0000	0.998047	-4,990,234.38	4,990,234.38	0.00
02/28/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,565,625.0000	1.000000	-9,565,625.00	9,565,625.00	0.00
03/02/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	22.0600	1.000000	-22.06	22.06	0.00
03/02/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	137.6200	1.000000	-137.62	137.62	0.00
03/03/2022	808513BY0	PURCHASED PAR VALUE OF CHARLES SCHWAB CORP 2.450% 3/03/27 /CREDIT SUISSE SECURITIES (USA)/2,325,000 PAR VALUE AT 99.892 %	2,325,000.0000	0.998920	-2,322,489.00	2,322,489.00	0.00
03/03/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,533,462.6300	1.000000	-6,533,462.63	6,533,462.63	0.00
03/07/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	118,481.2500	1.000000	-118,481.25	118,481.25	0.00
03/08/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	168,750.0000	1.000000	-168,750.00	168,750.00	0.00
03/10/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,063,025.5100	1.000000	-5,063,025.51	5,063,025.51	0.00
03/11/2022	06406RAM9	PURCHASED PAR VALUE OF BANK OF NY MTN 1.850% 1/27/23 /STIFEL, NICOLAUS & CO.,INC./1,585,000 PAR VALUE AT 100.284 %	1,585,000.0000	1.002840	-1,589,501.40	1,589,501.40	0.00
03/11/2022	59217GEE5	PURCHASED PAR VALUE OF MET LIFE GLOB MTN 1.950% 1/13/23 /TD SECURITIES (USA)/2,255,000 PAR VALUE AT 100.183 %	2,255,000.0000	1.001830	-2,259,126.65	2,259,126.65	0.00
03/11/2022	89114T2T2	PURCHASED PAR VALUE OF TORONTO DOMINION MTN 2.800% 3/10/27 /J.P. MORGAN SECURITIES LLC/5,000,000 PAR VALUE AT 99.207 %	5,000,000.0000	0.992070	-4,960,350.00	4,960,350.00	0.00
03/11/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,191,019.0400	1.000000	-2,191,019.04	2,191,019.04	0.00
03/14/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	240,353.1300	1.000000	-240,353.13	240,353.13	0.00
03/15/2022	084664CZ2	PURCHASED PAR VALUE OF BERKSHIRE HATHAWAY 2.300% 3/15/27 /BOFA SECURITIES, INC./FXD INC/6,875,000 PAR VALUE AT 99.981 %	6,875,000.0000	0.999810	-6,873,693.75	6,873,693.75	0.00
03/15/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,589,062.5000	1.000000	-7,589,062.50	7,589,062.50	0.00
03/15/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	70,798.8000	1.000000	-70,798.80	70,798.80	0.00
03/16/2022	448977AD0	PURCHASED PAR VALUE OF HYUNDAI AUTO REC 0.00001% 10/15/26 /BOFA SECURITIES, INC./FXD INC/4,300,000 PAR VALUE AT 99.99615 %	4,300,000.0000	0.999962	-4,299,834.45	4,299,834.45	0.00
03/16/2022	47787JAC2	PURCHASED PAR VALUE OF JOHN DEERE OWNER 0.00001% 9/15/26 /BOFA SECURITIES, INC./FXD INC/3,010,000 PAR VALUE AT 99.97788007 %	3,010,000.0000	0.999779	-3,009,334.19	3,009,334.19	0.00
03/16/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,635.6700	1.000000	-2,635.67	2,635.67	0.00
03/17/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,056.2500	1.000000	-9,056.25	9,056.25	0.00
03/18/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	27,943.7500	1.000000	-27,943.75	27,943.75	0.00
03/18/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	997.4600	1.000000	-997.46	997.46	0.00
03/21/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,418.4500	1.000000	-7,418.45	7,418.45	0.00
03/21/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10,701.1500	1.000000	-10,701.15	10,701.15	0.00
03/23/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	41,300.0000	1.000000	-41,300.00	41,300.00	0.00
03/24/2022	912796X20	PURCHASED PAR VALUE OF U S TREASURY BILL 7/19/22 /NOMURA SECURITIES INTERNATIONAL/2,500,000 PAR VALUE AT 99.7885876 %	2,500,000.0000	0.997886	-2,494,714.69	2,494,714.69	0.00
03/25/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	46,490.9200	1.000000	-46,490.92	46,490.92	0.00

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03/31/2022	912796S59	PURCHASED PAR VALUE OF U S TREASURY BILL 7/28/22 /BMO CAPITAL MARKETS CORP/BONDS/2,500,000 PAR VALUE AT 99.7545792 %	2,500,000.0000	0.997546	-2,493,864.48	2,493,864.48	0.00
03/31/2022	912828Z78	PURCHASED PAR VALUE OF U S TREASURY NT 1.500% 1/31/27 /CITADEL CLEARING LLC/4,000,000 PAR VALUE AT 95.6640625 %	4,000,000.0000	0.956641	-3,826,562.50	3,826,562.50	0.00
<b>TOTAL ACQUISITIONS</b>			<b>268,269,841.9700</b>		<b>-268,061,074.04</b>	<b>268,061,074.04</b>	<b>0.00</b>
<b>DISPOSITIONS</b>							
01/06/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,000,000.0000	1.000000	3,000,000.00	-3,000,000.00	0.00
01/11/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,913,251.2000	1.000000	5,913,251.20	-5,913,251.20	0.00
01/12/2022	912828L57	SOLD PAR VALUE OF U S TREASURY NT 1.750% 9/30/22 /NOMURA SECURITIES INTERNATIONAL/6,500,000 PAR VALUE AT 100.99609369 %	-6,500,000.0000	1.009961	6,564,746.09	-6,513,710.94	51,035.15
01/13/2022	06406RAA5	BOND CALLED PAR VALUE OF BANK OF NY MTN 2.600% 2/07/22 /CALLS/1/13/2022 FULL CALL @ PAR	-2,500,000.0000	1.000000	2,500,000.00	-2,504,475.00	-4,475.00
01/13/2022	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30160.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	30,160.0000	0.000000	0.00	0.00	0.00
01/13/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-0.8300	1.000000	0.83	-0.83	0.00
01/13/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,033,226.1500	1.000000	2,033,226.15	-2,033,226.15	0.00
01/18/2022	69353RFB9	BOND CALLED PAR VALUE OF PNC BANK NA MTN 2.625% 2/17/22 /CALLS/1/18/2022 FULL CALL @ PAR	-1,000,000.0000	1.000000	1,000,000.00	-974,940.00	25,060.00
01/18/2022	4581X0CW6	MATURED PAR VALUE OF INTER AMER DEV BK 2.125% 1/18/22 3,000,000 PAR VALUE AT 100 %	-3,000,000.0000	1.000000	3,000,000.00	-2,996,310.00	3,690.00
01/18/2022	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 DECEMBER FHLMC DUE 1/15/22	-23.5600	0.000000	23.56	-22.99	0.57
01/18/2022	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.787% 8/15/32	-82.6500	0.000000	82.65	-82.74	-0.09
01/18/2022	47787NAC3	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	-1,118.5800	0.000000	1,118.58	-1,118.41	0.17
01/18/2022	58770FAC6	PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 1.840% 12/15/22	-218,137.9400	0.000000	218,137.94	-218,109.19	28.75
01/18/2022	65479JAD5	PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	-243,458.9900	0.000000	243,458.99	-243,446.13	12.86
01/18/2022	65479GAD1	PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23	-124,484.2300	0.000000	124,484.23	-124,480.20	4.03
01/18/2022	89237VAB5	PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	-34,465.5300	0.000000	34,465.53	-34,462.88	2.65
01/19/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-6,737,564.0500	1.000000	6,737,564.05	-6,737,564.05	0.00
01/20/2022	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 2.125% 12/20/26 DECEMBER GNMA DUE 1/20/22	-160.2000	0.000000	160.20	-162.85	-2.65
01/20/2022	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 2.000% 6/20/27 DECEMBER GNMA DUE 1/20/22	-99.4700	0.000000	99.47	-101.65	-2.18
01/20/2022	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 1.875% 4/20/30 DECEMBER GNMA DUE 1/20/22	-118.9900	0.000000	118.99	-117.91	1.08
01/20/2022	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 1.875% 5/20/30 DECEMBER GNMA DUE 1/20/22	-291.3300	0.000000	291.33	-288.37	2.96



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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
01/20/2022	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 1.625% 7/20/34 DECEMBER GNMA DUE 1/20/22	-475.0200	0.000000	475.02	-474.72	0.30
01/21/2022	62479MAM5	MATURED PAR VALUE OF MUFG BK LTD N Y BRH C P 1/21/22 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	1,997,907.78	-1,997,907.78	0.00
01/25/2022	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 9.50001% 9/25/43	-1,163.4800	0.000000	1,163.48	-1,317.64	-154.16
01/25/2022	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 DECEMBER FNMA DUE 1/25/22	-95.9900	0.000000	95.99	-101.52	-5.53
01/25/2022	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 DECEMBER FNMA DUE 1/25/22	-1,911.7900	0.000000	1,911.79	-2,055.17	-143.38
01/25/2022	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 DECEMBER FNMA DUE 1/25/22	-1,480.4700	0.000000	1,480.47	-1,591.51	-111.04
01/25/2022	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 DECEMBER FNMA DUE 1/25/22	-4.0900	0.000000	4.09	-4.40	-0.31
01/25/2022	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 DECEMBER FNMA DUE 1/25/22	-426.1600	0.000000	426.16	-458.12	-31.96
01/25/2022	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 1.977% 2/01/35 DECEMBER FNMA DUE 1/25/22	-395.8800	0.000000	395.88	-392.79	3.09
01/25/2022	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 DECEMBER FNMA DUE 1/25/22	-242.1600	0.000000	242.16	-260.32	-18.16
01/25/2022	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 DECEMBER FNMA DUE 1/25/22	-2,381.7200	0.000000	2,381.72	-2,560.35	-178.63
01/25/2022	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 DECEMBER FNMA DUE 1/25/22	-142.6600	0.000000	142.66	-150.88	-8.22
01/25/2022	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 DECEMBER FNMA DUE 1/25/22	-154.4600	0.000000	154.46	-163.36	-8.90
01/25/2022	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-2,104.2000	0.000000	2,104.20	-2,103.54	0.66
01/25/2022	78445JAA5	PAID DOWN PAR VALUE OF S L M A 1.65997% 4/25/23	-321.8500	0.000000	321.85	-320.54	1.31
01/26/2022	459058FY4	MATURED PAR VALUE OF INTL BK 2.000% 1/26/22 10,000,000 PAR VALUE AT 100 %	-10,000,000.0000	1.000000	10,000,000.00	-10,006,350.00	-6,350.00
01/27/2022	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30680.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	30,680.0000	0.000000	0.00	0.00	0.00
01/27/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,986,207.4000	1.000000	1,986,207.40	-1,986,207.40	0.00
01/28/2022	89233HAU8	MATURED PAR VALUE OF TOYOTA MTR CR CORP DISC C P 1/28/22 4,000,000 PAR VALUE AT 100 %	-4,000,000.0000	1.000000	3,995,866.67	-3,995,866.67	0.00
01/31/2022	912828Z60	MATURED PAR VALUE OF U S TREASURY NT 1.375% 1/31/22 40,000,000 PAR VALUE AT 100 %	-40,000,000.0000	1.000000	40,000,000.00	-40,226,757.82	-226,757.82
01/31/2022	912828H86	MATURED PAR VALUE OF U S TREASURY NT 1.500% 1/31/22 27,500,000 PAR VALUE AT 100 %	-27,500,000.0000	1.000000	27,500,000.00	-27,691,210.94	-191,210.94
01/31/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-75,000,000.0000	1.000000	75,000,000.00	-75,000,000.00	0.00
01/31/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,172,165.6100	1.000000	2,172,165.61	-2,172,165.61	0.00

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01/31/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-7,449,902.3400	1.000000	7,449,902.34	-7,449,902.34	0.00
02/02/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,499,939.2900	1.000000	1,499,939.29	-1,499,939.29	0.00
02/07/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,044,773.3300	1.000000	2,044,773.33	-2,044,773.33	0.00
02/09/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,370,768.7800	1.000000	1,370,768.78	-1,370,768.78	0.00
02/11/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,134,220.5600	1.000000	3,134,220.56	-3,134,220.56	0.00
02/14/2022	912796D30	SOLD PAR VALUE OF U S TREASURY BILL 2/24/22 /NOMURA SECURITIES INTERNATIONAL/3,000,000 PAR VALUE AT 99.99880567 %	-3,000,000.0000	0.999988	2,999,314.13	-2,999,314.13	0.00
02/14/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-35.8300	1.000000	35.83	-35.83	0.00
02/15/2022	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 JANUARY FHLMC DUE 2/15/22	-32.7700	0.000000	32.77	-31.97	0.80
02/15/2022	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.769% 8/15/32	-64.7000	0.000000	64.70	-64.77	-0.07
02/15/2022	47787NAC3	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	-151,636.9400	0.000000	151,636.94	-151,613.83	23.11
02/15/2022	58770FAC6	PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 1.840% 12/15/22	-201,993.3500	0.000000	201,993.35	-201,966.73	26.62
02/15/2022	65479JAD5	PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	-231,177.8100	0.000000	231,177.81	-231,165.60	12.21
02/15/2022	65479GAD1	PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23	-112,260.4000	0.000000	112,260.40	-112,256.76	3.64
02/15/2022	89237VAB5	PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	-197,272.3100	0.000000	197,272.31	-197,257.12	15.19
02/18/2022	912796U23	SOLD PAR VALUE OF U S TREASURY BILL 4/26/22 /NOMURA SECURITIES INTERNATIONAL/2,500,000 PAR VALUE AT 99.9590556 %	-2,500,000.0000	0.999591	2,498,976.39	-2,499,090.97	-114.58
02/18/2022	912796U23	SOLD PAR VALUE OF U S TREASURY BILL 4/26/22 /NOMURA SECURITIES INTERNATIONAL/7,500,000 PAR VALUE AT 99.95812507 %	-7,500,000.0000	0.999581	7,496,859.38	-7,497,272.92	-413.54
02/22/2022	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 1.755% 12/20/26 JANUARY GNMA DUE 2/20/22	-172.2500	0.000000	172.25	-175.10	-2.85
02/22/2022	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 2.000% 6/20/27 JANUARY GNMA DUE 2/20/22	-98.0600	0.000000	98.06	-100.21	-2.15
02/22/2022	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 1.875% 4/20/30 JANUARY GNMA DUE 2/20/22	-33.5900	0.000000	33.59	-33.29	0.30
02/22/2022	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 1.875% 5/20/30 JANUARY GNMA DUE 2/20/22	-280.0300	0.000000	280.03	-277.19	2.84
02/22/2022	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 1.625% 7/20/34 JANUARY GNMA DUE 2/20/22	-438.7800	0.000000	438.78	-438.51	0.27
02/22/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,146,690.9800	1.000000	2,146,690.98	-2,146,690.98	0.00
02/23/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-8,949,365.7600	1.000000	8,949,365.76	-8,949,365.76	0.00
02/24/2022	912796D30	MATURED PAR VALUE OF U S TREASURY BILL 2/24/22 9,000,000 PAR VALUE AT 100 %	-9,000,000.0000	1.000000	8,997,942.37	-8,997,942.37	0.00
02/24/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,224,029.1700	1.000000	5,224,029.17	-5,224,029.17	0.00
02/25/2022	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 9.50001% 9/25/43	-2,049.1600	0.000000	2,049.16	-2,320.67	-271.51
02/25/2022	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 JANUARY FNMA DUE 2/25/22	-105.6400	0.000000	105.64	-111.72	-6.08

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
02/25/2022	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 DUE 2/25/22	5.000% 9/01/35 JANUARY FNMA -305.4000	0.000000	305.40	-328.30	-22.90
02/25/2022	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 DUE 2/25/22	5.000% 6/01/36 JANUARY FNMA -1,057.5800	0.000000	1,057.58	-1,136.90	-79.32
02/25/2022	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 DUE 2/25/22	5.000% 10/01/33 JANUARY FNMA -4.1100	0.000000	4.11	-4.42	-0.31
02/25/2022	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 DUE 2/25/22	5.000% 3/01/35 JANUARY FNMA -454.0100	0.000000	454.01	-488.06	-34.05
02/25/2022	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 DUE 2/25/22	1.977% 2/01/35 JANUARY FNMA -8,937.4000	0.000000	8,937.40	-8,867.57	69.83
02/25/2022	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 DUE 2/25/22	5.000% 7/01/35 JANUARY FNMA -150.3600	0.000000	150.36	-161.64	-11.28
02/25/2022	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 DUE 2/25/22	5.000% 7/01/36 JANUARY FNMA -3,054.2400	0.000000	3,054.24	-3,283.31	-229.07
02/25/2022	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 DUE 2/25/22	4.500% 6/01/29 JANUARY FNMA -116.3000	0.000000	116.30	-123.00	-6.70
02/25/2022	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 DUE 2/25/22	4.500% 4/01/29 JANUARY FNMA -188.5900	0.000000	188.59	-199.45	-10.86
02/25/2022	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-1,452.7500	0.000000	1,452.75	-1,452.30	0.45
02/25/2022	912828M80	SOLD PAR VALUE OF U S TREASURY NT 2.000% 11/30/22 /MORGAN STANLEY & CO. LLC/6,000,000 PAR VALUE AT 100.8359375 %	-6,000,000.0000	1.008359	6,050,156.25	-5,930,625.00	119,531.25
02/25/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-9,483,280.3000	1.000000	9,483,280.30	-9,483,280.30	0.00
02/28/2022	14913Q2T5	MATURED PAR VALUE OF CATERPILLAR FINL MTN 2.950% 2/26/22 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	2,000,000.00	-2,043,700.00	-43,700.00
02/28/2022	912828J43	MATURED PAR VALUE OF U S TREASURY NT 1.750% 2/28/22 7,500,000 PAR VALUE AT 100 %	-7,500,000.0000	1.000000	7,500,000.00	-7,606,054.69	-106,054.69
02/28/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,961,217.8100	1.000000	4,961,217.81	-4,961,217.81	0.00
02/28/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,987,785.9300	1.000000	5,987,785.93	-5,987,785.93	0.00
03/03/2022	3133ELYR9	SOLD PAR VALUE OF F F C B DEB 0.250% 5/06/22 /MORGAN STANLEY & CO. LLC/8,850,000 PAR VALUE AT 99.986 %	-8,850,000.0000	0.999860	8,848,761.00	-8,838,760.50	10,000.50
03/03/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2.7100	1.000000	2.71	-2.71	0.00
03/10/2022	912828N30	SOLD PAR VALUE OF U S TREASURY NT 2.125% 12/31/22 /CITIGROUP GLOBAL MARKETS INC./5,000,000 PAR VALUE AT 100.8554688 %	-5,000,000.0000	1.008555	5,042,773.44	-4,926,562.50	116,210.94
03/11/2022	89114QC48	SOLD PAR VALUE OF TORONTO MTN 3.500% 7/19/23 /J.P. MORGAN SECURITIES LLC/5,000,000 PAR VALUE AT 102.017 %	-5,000,000.0000	1.020170	5,100,850.00	-5,094,200.00	6,650.00
03/11/2022	912828M80	SOLD PAR VALUE OF U S TREASURY NT 2.000% 11/30/22 /J.P. MORGAN SECURITIES LLC/2,000,000 PAR VALUE AT 100.7265625 %	-2,000,000.0000	1.007266	2,014,531.25	-1,976,875.00	37,656.25
03/11/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,859,296.3700	1.000000	3,859,296.37	-3,859,296.37	0.00
03/15/2022	9128286H8	MATURED PAR VALUE OF U S TREASURY NT 2.375% 3/15/22 7,500,000 PAR VALUE AT 100 %	-7,500,000.0000	1.000000	7,500,000.00	-7,651,757.81	-151,757.81

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
03/15/2022	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 FEBRUARY FHLMC DUE 3/15/22	-11.5700	0.000000	11.57	-11.29	0.28
03/15/2022	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.769% 8/15/32	-66.9500	0.000000	66.95	-67.02	-0.07
03/15/2022	47787NAC3	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	-99,298.0000	0.000000	99,298.00	-99,282.87	15.13
03/15/2022	58770FAC6	PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 1.840% 12/15/22	-243,699.0400	0.000000	243,699.04	-243,666.92	32.12
03/15/2022	65479JAD5	PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	-199,313.2600	0.000000	199,313.26	-199,302.74	10.52
03/15/2022	65479GAD1	PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23 CMO FINAL PAYDOWN	-50,906.1700	0.000000	50,906.17	-50,904.52	1.65
03/15/2022	89237VAB5	PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	-183,743.8900	0.000000	183,743.89	-183,729.74	14.15
03/15/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-6,042,019.0400	1.000000	6,042,019.04	-6,042,019.04	0.00
03/16/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-7,309,168.6400	1.000000	7,309,168.64	-7,309,168.64	0.00
03/21/2022	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 1.755% 12/20/26 FEBRUARY GNMA DUE 3/20/22	-166.9500	0.000000	166.95	-169.71	-2.76
03/21/2022	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 2.000% 6/20/27 FEBRUARY GNMA DUE 3/20/22	-110.4300	0.000000	110.43	-112.85	-2.42
03/21/2022	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 1.875% 4/20/30 FEBRUARY GNMA DUE 3/20/22	-34.5300	0.000000	34.53	-34.22	0.31
03/21/2022	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 1.875% 5/20/30 FEBRUARY GNMA DUE 3/20/22	-290.7300	0.000000	290.73	-287.78	2.95
03/21/2022	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 1.625% 7/20/34 FEBRUARY GNMA DUE 3/20/22	-167.9600	0.000000	167.96	-167.86	0.10
03/24/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,494,714.6900	1.000000	2,494,714.69	-2,494,714.69	0.00
03/25/2022	03215PFN4	PAID DOWN PAR VALUE OF AMRESKO 1.05169% 6/25/29	-2,396.8700	0.000000	2,396.87	-1,799.90	596.97
03/25/2022	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 9.50001% 9/25/43	-2,170.1700	0.000000	2,170.17	-2,457.72	-287.55
03/25/2022	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 FEBRUARY FNMA DUE 3/25/22	-107.0600	0.000000	107.06	-113.23	-6.17
03/25/2022	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 FEBRUARY FNMA DUE 3/25/22	-1,030.3600	0.000000	1,030.36	-1,107.64	-77.28
03/25/2022	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 FEBRUARY FNMA DUE 3/25/22	-991.1000	0.000000	991.10	-1,065.43	-74.33
03/25/2022	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 FEBRUARY FNMA DUE 3/25/22	-4.1300	0.000000	4.13	-4.44	-0.31
03/25/2022	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 FEBRUARY FNMA DUE 3/25/22	-1,929.8900	0.000000	1,929.89	-2,074.63	-144.74
03/25/2022	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 1.966% 2/01/35 FEBRUARY FNMA DUE 3/25/22	-295.0400	0.000000	295.04	-292.73	2.31
03/25/2022	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 FEBRUARY FNMA DUE 3/25/22	-386.5600	0.000000	386.56	-415.55	-28.99

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
03/25/2022	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 FEBRUARY FNMA DUE 3/25/22	-1,819.5000	0.000000	1,819.50	-1,955.96	-136.46
03/25/2022	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 FEBRUARY FNMA DUE 3/25/22	-99.1900	0.000000	99.19	-104.90	-5.71
03/25/2022	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 FEBRUARY FNMA DUE 3/25/22	-164.4000	0.000000	164.40	-173.87	-9.47
03/25/2022	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-2,162.8300	0.000000	2,162.83	-2,162.15	0.68
03/31/2022	91282CBG5	SOLD PAR VALUE OF U S TREASURY NT 0.125% 1/31/23 /NOMURA SECURITIES INTERNATIONAL/3,000,000 PAR VALUE AT 98.84375 %	-3,000,000.0000	0.988438	2,965,312.50	-2,999,414.06	-34,101.56
03/31/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,493,864.4800	1.000000	2,493,864.48	-2,493,864.48	0.00
03/31/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-594,792.8200	1.000000	594,792.82	-594,792.82	0.00
<b>TOTAL DISPOSITIONS</b>			<b>-339,515,888.5800</b>		<b>339,800,725.83</b>	<b>-340,197,055.44</b>	<b>-396,329.61</b>

<b>OTHER TRANSACTIONS</b>							
01/03/2022	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 12/31/2021 INTEREST FROM 12/1/21 TO 12/31/21	0.0000	0.000000	310.13	0.00	0.00
01/03/2022	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 12/31/2021 INTEREST FROM 12/1/21 TO 12/31/21	0.0000	0.000000	232.31	0.00	0.00
01/07/2022	3135G0X24	INTEREST EARNED ON F N M A 1.625% 1/07/25 \$1 PV ON 10000000.0000 SHARES DUE 1/7/2022	0.0000	0.000000	81,250.00	0.00	0.00
01/10/2022	3135G05G4	INTEREST EARNED ON F N M A 0.250% 7/10/23 \$1 PV ON 6775000.0000 SHARES DUE 1/10/2022	0.0000	0.000000	8,468.75	0.00	0.00
01/12/2022	912828L57	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.750% 9/30/22	0.0000	0.000000	32,500.00	0.00	0.00
01/13/2022	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30160.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
01/13/2022	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30160.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	30,160.00	0.00
01/13/2022	06406RAA5	INTEREST EARNED ON BANK OF NY MTN 2.600% 2/07/22 \$1 PV ON 2500000.0000 SHARES DUE 1/13/2022 ACCRUED INTEREST ON 1/13/2022 FULL CALL	0.0000	0.000000	28,166.67	0.00	0.00
01/13/2022	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30160.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
01/14/2022	02665WCJ8	INTEREST EARNED ON AMERICAN HONDA MTN 3.450% 7/14/23 \$1 PV ON 845000.0000 SHARES DUE 1/14/2022	0.0000	0.000000	14,576.25	0.00	0.00
01/18/2022	31348SWZ3	INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 \$1 PV ON 2.4900 SHARES DUE 1/15/2022 NOVEMBER FHLMT DUE 1/15/22	0.0000	0.000000	2.49	0.00	0.00
01/18/2022	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.787% 8/15/32 \$1 PV ON 11.3200 SHARES DUE 1/15/2022 \$0.00316/PV ON 3,588.05 PV DUE 1/15/22	0.0000	0.000000	11.32	0.00	0.00
01/18/2022	362554AC1	INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 1705000.0000 SHARES DUE 1/16/2022	0.0000	0.000000	966.17	0.00	0.00

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01/18/2022	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 997.4600 SHARES DUE 1/18/2022 \$0.00031/PV ON 3,235,000.00 PV DUE 1/18/22	0.0000	0.000000	997.46	0.00	0.00
01/18/2022	44934KAC8	INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 1912.6700 SHARES DUE 1/15/2022 \$0.00032/PV ON 6,040,000.00 PV DUE 1/15/22	0.0000	0.000000	1,912.67	0.00	0.00
01/18/2022	44891VAC5	INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON 1142.6300 SHARES DUE 1/15/2022 \$0.00027/PV ON 4,155,000.00 PV DUE 1/15/22	0.0000	0.000000	1,142.63	0.00	0.00
01/18/2022	44933LAC7	INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 665.0000 SHARES DUE 1/15/2022 \$0.00032/PV ON 2,100,000.00 PV DUE 1/15/22	0.0000	0.000000	665.00	0.00	0.00
01/18/2022	44935FAD6	INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 986.6700 SHARES DUE 1/15/2022 \$0.00062/PV ON 1,600,000.00 PV DUE 1/15/22	0.0000	0.000000	986.67	0.00	0.00
01/18/2022	4581X0DN5	INTEREST EARNED ON INTER AMER BK M T N 0.625% 7/15/25 \$1 PV ON 5050000.0000 SHARES DUE 1/15/2022	0.0000	0.000000	15,781.25	0.00	0.00
01/18/2022	4581X0CW6	INTEREST EARNED ON INTER AMER DEV BK 2.125% 1/18/22 \$1 PV ON 3000000.0000 SHARES DUE 1/18/2022	0.0000	0.000000	31,875.00	0.00	0.00
01/18/2022	47789QAC4	INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 1222.0000 SHARES DUE 1/15/2022 \$0.00043/PV ON 2,820,000.00 PV DUE 1/15/22	0.0000	0.000000	1,222.00	0.00	0.00
01/18/2022	47788UAC6	INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 690.0000 SHARES DUE 1/15/2022 \$0.00030/PV ON 2,300,000.00 PV DUE 1/15/22	0.0000	0.000000	690.00	0.00	0.00
01/18/2022	47787NAC3	INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 629.0000 SHARES DUE 1/15/2022 \$0.00042/PV ON 1,480,000.00 PV DUE 1/15/22	0.0000	0.000000	629.00	0.00	0.00
01/18/2022	58769KAD6	INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 1105.0000 SHARES DUE 1/15/2022 \$0.00033/PV ON 3,315,000.00 PV DUE 1/15/22	0.0000	0.000000	1,105.00	0.00	0.00
01/18/2022	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 1402.1200 SHARES DUE 1/15/2022 \$0.00153/PV ON 914,426.65 PV DUE 1/15/22	0.0000	0.000000	1,402.12	0.00	0.00
01/18/2022	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 4382.5800 SHARES DUE 1/15/2022 \$0.00161/PV ON 2,724,922.14 PV DUE 1/15/22	0.0000	0.000000	4,382.58	0.00	0.00
01/18/2022	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 733.5100 SHARES DUE 1/15/2022 \$0.00255/PV ON 287,650.80 PV DUE 1/15/22	0.0000	0.000000	733.51	0.00	0.00
01/18/2022	69353RFB9	INTEREST EARNED ON PNC BANK NA MTN 2.625% 2/17/22 \$1 PV ON 1000000.0000 SHARES DUE 1/18/2022 ACCRUED INTEREST ON 1/18/2022 FULL CALL	0.0000	0.000000	11,010.42	0.00	0.00
01/18/2022	78013XZU5	INTEREST EARNED ON ROYAL BANK OF MTN 2.550% 7/16/24 \$1 PV ON 6500000.0000 SHARES DUE 1/16/2022	0.0000	0.000000	82,875.00	0.00	0.00
01/18/2022	79466LAG9	INTEREST EARNED ON SALESFORCE COM INC 0.625% 7/15/24 \$1 PV ON 1350000.0000 SHARES DUE 1/15/2022	0.0000	0.000000	4,289.06	0.00	0.00
01/18/2022	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 1085.3300 SHARES DUE 1/15/2022 \$0.00037/PV ON 2,960,000.00 PV DUE 1/15/22	0.0000	0.000000	1,085.33	0.00	0.00
01/18/2022	912828WU0	INTEREST EARNED ON U S TREASURY I P S 0.125% 7/15/24 \$1 PV ON 12141376.0000 SHARES DUE 1/15/2022	0.0000	0.000000	7,588.36	0.00	0.00
01/19/2022	3135G0T94	INTEREST EARNED ON F N M A DEB 2.375% 1/19/23 \$1 PV ON 5000000.0000 SHARES DUE 1/19/2022	0.0000	0.000000	59,375.00	0.00	0.00

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
01/19/2022	89114QC48	INTEREST EARNED ON TORONTO MTN 3.500% 7/19/23 \$1 PV ON 5000000.0000 SHARES DUE 1/19/2022	0.0000	0.000000	87,500.00	0.00	0.00
01/20/2022	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 2.125% 12/20/26 \$1 PV ON 15.9300 SHARES DUE 1/20/2022 DECEMBER GNMA DUE 1/20/22	0.0000	0.000000	15.93	0.00	0.00
01/20/2022	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.000% 6/20/27 \$1 PV ON 10.5900 SHARES DUE 1/20/2022 DECEMBER GNMA DUE 1/20/22	0.0000	0.000000	10.59	0.00	0.00
01/20/2022	36225CNM4	INTEREST EARNED ON G N M A I I #080395 1.875% 4/20/30 \$1 PV ON 5.4300 SHARES DUE 1/20/2022 DECEMBER GNMA DUE 1/20/22	0.0000	0.000000	5.43	0.00	0.00
01/20/2022	36225CN28	INTEREST EARNED ON G N M A I I #080408 1.875% 5/20/30 \$1 PV ON 45.9200 SHARES DUE 1/20/2022 DECEMBER GNMA DUE 1/20/22	0.0000	0.000000	45.92	0.00	0.00
01/20/2022	36225DCB8	INTEREST EARNED ON G N M A I I #080965 1.625% 7/20/34 \$1 PV ON 33.9900 SHARES DUE 1/20/2022 DECEMBER GNMA DUE 1/20/22	0.0000	0.000000	33.99	0.00	0.00
01/20/2022	89239CAC3	INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON 1114.7500 SHARES DUE 1/20/2022 \$0.00035/PV ON 3,185,000.00 PV DUE 1/20/22	0.0000	0.000000	1,114.75	0.00	0.00
01/21/2022	3137EAEU9	INTEREST EARNED ON F H L M C M T N 0.375% 7/21/25 \$1 PV ON 5030000.0000 SHARES DUE 1/21/2022	0.0000	0.000000	9,431.25	0.00	0.00
01/21/2022	43813GAC5	INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 361.1300 SHARES DUE 1/21/2022 \$0.00023/PV ON 1,605,000.00 PV DUE 1/21/22	0.0000	0.000000	361.13	0.00	0.00
01/21/2022	43815GAC3	INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 1679.3300 SHARES DUE 1/21/2022 \$0.00073/PV ON 2,290,000.00 PV DUE 1/21/22	0.0000	0.000000	1,679.33	0.00	0.00
01/21/2022	62479MAM5	INTEREST EARNED ON MUFG BK LTD N Y BRH C P 1/21/22 \$1 PV ON 2000000.0000 SHARES DUE 1/21/2022 2,000,000 PAR VALUE AT 100 %	0.0000	0.000000	2,092.22	0.00	0.00
01/21/2022	90331HPL1	INTEREST EARNED ON US BANK NA MTN 2.050% 1/21/25 \$1 PV ON 7270000.0000 SHARES DUE 1/21/2022	0.0000	0.000000	74,517.50	0.00	0.00
01/24/2022	46647PAU0	INTEREST EARNED ON JPMORGAN CHASE CO 3.797% 7/23/24 \$1 PV ON 2500000.0000 SHARES DUE 1/23/2022	0.0000	0.000000	47,462.50	0.00	0.00
01/24/2022	90331HNL3	INTEREST EARNED ON US BANK NA MTN 2.850% 1/23/23 \$1 PV ON 2000000.0000 SHARES DUE 1/23/2022	0.0000	0.000000	28,500.00	0.00	0.00
01/25/2022	03215PFN4	INTEREST EARNED ON AMRESCO 1.00712% 6/25/29 \$1 PV ON 99.8900 SHARES DUE 1/25/2022 \$0.00084/PV ON 119,021.64 PV DUE 1/25/22	0.0000	0.000000	99.89	0.00	0.00
01/25/2022	09690AAC7	INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 569.2500 SHARES DUE 1/25/2022 \$0.00027/PV ON 2,070,000.00 PV DUE 1/25/22	0.0000	0.000000	569.25	0.00	0.00
01/25/2022	808513AT2	INTEREST EARNED ON CHARLES SCHWAB CORP 2.650% 1/25/23 \$1 PV ON 6750000.0000 SHARES DUE 1/25/2022	0.0000	0.000000	89,437.50	0.00	0.00
01/25/2022	3137BFE98	INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13212.5000 SHARES DUE 1/25/2022 \$0.00264/PV ON 5,000,000.00 PV DUE 1/25/22	0.0000	0.000000	13,212.50	0.00	0.00
01/25/2022	31394JY35	INTEREST EARNED ON F H L M C MLTCL MT 9.50001% 9/25/43 \$1 PV ON 2492.9900 SHARES DUE 1/25/2022 \$0.00542/PV ON 460,244.11 PV DUE 1/25/22	0.0000	0.000000	2,492.99	0.00	0.00
01/25/2022	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 24.8200 SHARES DUE 1/25/2022 DECEMBER FNMA DUE 1/25/22	0.0000	0.000000	24.82	0.00	0.00

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
01/25/2022	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 238.5400 SHARES DUE 1/25/2022 DECEMBER FNMA DUE 1/25/22	0.0000	0.000000	238.54	0.00	0.00
01/25/2022	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 222.0600 SHARES DUE 1/25/2022 DECEMBER FNMA DUE 1/25/22	0.0000	0.000000	222.06	0.00	0.00
01/25/2022	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 3.2800 SHARES DUE 1/25/2022 DECEMBER FNMA DUE 1/25/22	0.0000	0.000000	3.28	0.00	0.00
01/25/2022	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 325.8700 SHARES DUE 1/25/2022 DECEMBER FNMA DUE 1/25/22	0.0000	0.000000	325.87	0.00	0.00
01/25/2022	31406XWT5	INTEREST EARNED ON F N M A #823358 1.977% 2/01/35 \$1 PV ON 90.9900 SHARES DUE 1/25/2022 DECEMBER FNMA DUE 1/25/22	0.0000	0.000000	90.99	0.00	0.00
01/25/2022	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 44.6300 SHARES DUE 1/25/2022 DECEMBER FNMA DUE 1/25/22	0.0000	0.000000	44.63	0.00	0.00
01/25/2022	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 373.8100 SHARES DUE 1/25/2022 DECEMBER FNMA DUE 1/25/22	0.0000	0.000000	373.81	0.00	0.00
01/25/2022	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 18.4000 SHARES DUE 1/25/2022 DECEMBER FNMA DUE 1/25/22	0.0000	0.000000	18.40	0.00	0.00
01/25/2022	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 31.1200 SHARES DUE 1/25/2022 DECEMBER FNMA DUE 1/25/22	0.0000	0.000000	31.12	0.00	0.00
01/25/2022	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 61.1600 SHARES DUE 1/25/2022 \$0.00065/PV ON 93,868.68 PV DUE 1/25/22	0.0000	0.000000	61.16	0.00	0.00
01/25/2022	78445JAA5	INTEREST EARNED ON S L M A 1.65997% 4/25/23 \$1 PV ON 39.4700 SHARES DUE 1/25/2022 \$0.00415/PV ON 9,510.53 PV DUE 1/25/22	0.0000	0.000000	39.47	0.00	0.00
01/26/2022	3133EKWV4	INTEREST EARNED ON F F C B DEB 1.850% 7/26/24 \$1 PV ON 5000000.0000 SHARES DUE 1/26/2022	0.0000	0.000000	46,250.00	0.00	0.00
01/26/2022	459058FY4	INTEREST EARNED ON INTL BK 2.000% 1/26/22 \$1 PV ON 10000000.0000 SHARES DUE 1/26/2022	0.0000	0.000000	100,000.00	0.00	0.00
01/27/2022	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30680.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
01/27/2022	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30680.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	30,680.00	0.00
01/27/2022	89114TZN5	PAID ACCRUED INTEREST ON PURCHASE OF TORONTO DOMINION MTN 1.950% 1/12/27	0.0000	0.000000	-585.00	0.00	0.00
01/27/2022	89114TZN5	PAID ACCRUED INTEREST ON PURCHASE OF TORONTO DOMINION MTN 1.950% 1/12/27	0.0000	0.000000	-1,040.00	0.00	0.00
01/27/2022	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30680.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
01/28/2022	89233HAU8	INTEREST EARNED ON TOYOTA MTR CR CORP DISC C P 1/28/22 \$1 PV ON 4000000.0000 SHARES DUE 1/28/2022 4,000,000 PAR VALUE AT 100 %	0.0000	0.000000	4,133.33	0.00	0.00
01/31/2022		CASH DISBURSEMENT PAID TO OCS OUTGOING DOMESTIC WIRE PER DIR DTD 1/26/2022	0.0000	0.000000	-75,000,000.00	0.00	0.00



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01/31/2022	06406RAE7	INTEREST EARNED ON BANK OF NY MTN 2.950% 1/29/23 \$1 PV ON 2500000.0000 SHARES DUE 1/29/2022	0.0000	0.000000	36,875.00	0.00	0.00
01/31/2022	91282CBG5	INTEREST EARNED ON U S TREASURY NT 0.125% 1/31/23 \$1 PV ON 10000000.0000 SHARES DUE 1/31/2022	0.0000	0.000000	6,250.00	0.00	0.00
01/31/2022	91282CAC5	INTEREST EARNED ON U S TREASURY NT 0.125% 7/31/22 \$1 PV ON 30000000.0000 SHARES DUE 1/31/2022	0.0000	0.000000	18,750.00	0.00	0.00
01/31/2022	91282CBH3	INTEREST EARNED ON U S TREASURY NT 0.375% 1/31/26 \$1 PV ON 18000000.0000 SHARES DUE 1/31/2022	0.0000	0.000000	33,750.00	0.00	0.00
01/31/2022	912828Z60	INTEREST EARNED ON U S TREASURY NT 1.375% 1/31/22 \$1 PV ON 40000000.0000 SHARES DUE 1/31/2022	0.0000	0.000000	275,000.00	0.00	0.00
01/31/2022	912828H86	INTEREST EARNED ON U S TREASURY NT 1.500% 1/31/22 \$1 PV ON 27500000.0000 SHARES DUE 1/31/2022	0.0000	0.000000	206,250.00	0.00	0.00
01/31/2022	912828V80	INTEREST EARNED ON U S TREASURY NT 2.250% 1/31/24 \$1 PV ON 7500000.0000 SHARES DUE 1/31/2022	0.0000	0.000000	84,375.00	0.00	0.00
01/31/2022	747525AF0	PAID ACCRUED INTEREST ON PURCHASE OF QUALCOMM INC 3.450% 5/20/25	0.0000	0.000000	-15,037.21	0.00	0.00
02/01/2022	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 1/31/2022 INTEREST FROM 1/1/22 TO 1/31/22	0.0000	0.000000	111.40	0.00	0.00
02/01/2022	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 1/31/2022 INTEREST FROM 1/1/22 TO 1/31/22	0.0000	0.000000	244.53	0.00	0.00
02/02/2022	65558UDC3	PAID ACCRUED INTEREST ON PURCHASE OF NORDEA BK ABP C D 0.190% 6/24/22	0.0000	0.000000	-1,773.34	0.00	0.00
02/07/2022	3135G0V34	INTEREST EARNED ON F N M A 2.500% 2/05/24 \$1 PV ON 5000000.0000 SHARES DUE 2/5/2022	0.0000	0.000000	62,500.00	0.00	0.00
02/07/2022	46625HJH4	PAID ACCRUED INTEREST ON PURCHASE OF JPMORGAN CHASE CO 3.200% 1/25/23	0.0000	0.000000	-2,133.33	0.00	0.00
02/09/2022	037833AZ3	INTEREST EARNED ON APPLE INC 2.500% 2/09/25 \$1 PV ON 3922000.0000 SHARES DUE 2/9/2022	0.0000	0.000000	49,025.00	0.00	0.00
02/09/2022	02665WEA5	PAID ACCRUED INTEREST ON PURCHASE OF AMERICAN HONDA MTN 1.500% 1/13/25	0.0000	0.000000	-1,554.58	0.00	0.00
02/11/2022	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 20592.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
02/11/2022	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 20592.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	20,592.00	0.00
02/11/2022	40139LBD4	PAID ACCRUED INTEREST ON PURCHASE OF GUARDIAN LIFE MTN 1.250% 5/13/26	0.0000	0.000000	-9,930.56	0.00	0.00
02/11/2022	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 20592.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	20,592.0000	0.000000	0.00	0.00	0.00
02/11/2022	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 20592.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
02/14/2022	06051GHY8	INTEREST EARNED ON BANK OF AMERICAN MTN 2.015% 2/13/26 \$1 PV ON 2500000.0000 SHARES DUE 2/13/2022	0.0000	0.000000	25,187.50	0.00	0.00

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02/14/2022	3137EAEP0	INTEREST EARNED ON F H L M C 1.500% 2/12/25 \$1 PV ON 12335000.0000 SHARES DUE 2/12/2022	0.0000	0.000000	92,512.50	0.00	0.00
02/14/2022	912796D30	INTEREST EARNED ON U S TREASURY BILL 2/24/22 \$1 PV ON 3000000.0000 SHARES DUE 2/14/2022 3,000,000 PAR VALUE AT 99.99880567 %	0.0000	0.000000	650.04	0.00	0.00
02/15/2022	31348SWZ3	INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 \$1 PV ON 2.4400 SHARES DUE 2/15/2022 DECEMBER FHLMC DUE 2/15/22	0.0000	0.000000	2.44	0.00	0.00
02/15/2022	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.769% 8/15/32 \$1 PV ON 11.0100 SHARES DUE 2/15/2022 \$0.00314/PV ON 3,505.40 PV DUE 2/15/22	0.0000	0.000000	11.01	0.00	0.00
02/15/2022	44934KAC8	INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 1912.6700 SHARES DUE 2/15/2022 \$0.00032/PV ON 6,040,000.00 PV DUE 2/15/22	0.0000	0.000000	1,912.67	0.00	0.00
02/15/2022	44891VAC5	INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON 1142.6300 SHARES DUE 2/15/2022 \$0.00027/PV ON 4,155,000.00 PV DUE 2/15/22	0.0000	0.000000	1,142.63	0.00	0.00
02/15/2022	44891WAC3	INTEREST EARNED ON HYUNDAI AUTO LEASE 1.00533% 1/15/25 \$1 PV ON 2425.3700 SHARES DUE 2/15/2022 \$0.00084/PV ON 2,895,000.00 PV DUE 2/15/22	0.0000	0.000000	2,425.37	0.00	0.00
02/15/2022	44933LAC7	INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 665.0000 SHARES DUE 2/15/2022 \$0.00032/PV ON 2,100,000.00 PV DUE 2/15/22	0.0000	0.000000	665.00	0.00	0.00
02/15/2022	44935FAD6	INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 986.6700 SHARES DUE 2/15/2022 \$0.00062/PV ON 1,600,000.00 PV DUE 2/15/22	0.0000	0.000000	986.67	0.00	0.00
02/15/2022	47789QAC4	INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 1222.0000 SHARES DUE 2/15/2022 \$0.00043/PV ON 2,820,000.00 PV DUE 2/15/22	0.0000	0.000000	1,222.00	0.00	0.00
02/15/2022	47788UAC6	INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 690.0000 SHARES DUE 2/15/2022 \$0.00030/PV ON 2,300,000.00 PV DUE 2/15/22	0.0000	0.000000	690.00	0.00	0.00
02/15/2022	47787NAC3	INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 628.5200 SHARES DUE 2/15/2022 \$0.00042/PV ON 1,478,881.42 PV DUE 2/15/22	0.0000	0.000000	628.52	0.00	0.00
02/15/2022	58769KAD6	INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 1105.0000 SHARES DUE 2/15/2022 \$0.00033/PV ON 3,315,000.00 PV DUE 2/15/22	0.0000	0.000000	1,105.00	0.00	0.00
02/15/2022	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 1067.6400 SHARES DUE 2/15/2022 \$0.00153/PV ON 696,288.71 PV DUE 2/15/22	0.0000	0.000000	1,067.64	0.00	0.00
02/15/2022	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 3991.0200 SHARES DUE 2/15/2022 \$0.00161/PV ON 2,481,463.15 PV DUE 2/15/22	0.0000	0.000000	3,991.02	0.00	0.00
02/15/2022	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 416.0800 SHARES DUE 2/15/2022 \$0.00255/PV ON 163,166.57 PV DUE 2/15/22	0.0000	0.000000	416.08	0.00	0.00
02/15/2022	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 1072.6900 SHARES DUE 2/15/2022 \$0.00037/PV ON 2,925,534.47 PV DUE 2/15/22	0.0000	0.000000	1,072.69	0.00	0.00
02/16/2022	362554AC1	INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 966.1700 SHARES DUE 2/16/2022 \$0.00057/PV ON 1,705,000.00 PV DUE 2/16/22	0.0000	0.000000	966.17	0.00	0.00
02/16/2022	380146AC4	INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1502.5500 SHARES DUE 2/16/2022 \$0.00095/PV ON 1,590,000.00 PV DUE 2/16/22	0.0000	0.000000	1,502.55	0.00	0.00
02/18/2022	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 3235000.0000 SHARES DUE 2/18/2022	0.0000	0.000000	1,000.17	0.00	0.00

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02/22/2022	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 1.755% 12/20/26 \$1 PV ON 12.9200 SHARES DUE 2/20/2022 JANUARY GNMA DUE 2/20/22	0.0000	0.000000	12.92	0.00	0.00
02/22/2022	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.000% 6/20/27 \$1 PV ON 10.4200 SHARES DUE 2/20/2022 JANUARY GNMA DUE 2/20/22	0.0000	0.000000	10.42	0.00	0.00
02/22/2022	36225CNM4	INTEREST EARNED ON G N M A I I #080395 1.875% 4/20/30 \$1 PV ON 5.2400 SHARES DUE 2/20/2022 JANUARY GNMA DUE 2/20/22	0.0000	0.000000	5.24	0.00	0.00
02/22/2022	36225CN28	INTEREST EARNED ON G N M A I I #080408 1.875% 5/20/30 \$1 PV ON 45.4600 SHARES DUE 2/20/2022 JANUARY GNMA DUE 2/20/22	0.0000	0.000000	45.46	0.00	0.00
02/22/2022	36225DCB8	INTEREST EARNED ON G N M A I I #080965 1.625% 7/20/34 \$1 PV ON 33.3400 SHARES DUE 2/20/2022 JANUARY GNMA DUE 2/20/22	0.0000	0.000000	33.34	0.00	0.00
02/22/2022	43813GAC5	INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 361.1300 SHARES DUE 2/21/2022 \$0.00023/PV ON 1,605,000.00 PV DUE 2/21/22	0.0000	0.000000	361.13	0.00	0.00
02/22/2022	43815GAC3	INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 1679.3300 SHARES DUE 2/21/2022 \$0.00073/PV ON 2,290,000.00 PV DUE 2/21/22	0.0000	0.000000	1,679.33	0.00	0.00
02/22/2022	89239CAC3	INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON 1114.7500 SHARES DUE 2/20/2022 \$0.00035/PV ON 3,185,000.00 PV DUE 2/20/22	0.0000	0.000000	1,114.75	0.00	0.00
02/22/2022	91324PEC2	PAID ACCRUED INTEREST ON PURCHASE OF UNITEDHEALTH 1.150% 5/15/26	0.0000	0.000000	-6,956.38	0.00	0.00
02/24/2022	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17368.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
02/24/2022	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17368.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	17,368.00	0.00
02/24/2022	912796D30	INTEREST EARNED ON U S TREASURY BILL 2/24/22 \$1 PV ON 9000000.0000 SHARES DUE 2/24/2022 9,000,000 PAR VALUE AT 100 %	0.0000	0.000000	2,057.63	0.00	0.00
02/24/2022	3137BSRE5	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL MTG 3.120% 9/25/26	0.0000	0.000000	-9,966.67	0.00	0.00
02/24/2022	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17368.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	17,368.0000	0.000000	0.00	0.00	0.00
02/24/2022	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17368.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
02/25/2022	03215PFN4	INTEREST EARNED ON AMRESCO 1.08264% 6/25/29 \$1 PV ON 107.3800 SHARES DUE 2/25/2022 \$0.00090/PV ON 119,021.64 PV DUE 2/25/22	0.0000	0.000000	107.38	0.00	0.00
02/25/2022	09690AAC7	INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 2070000.0000 SHARES DUE 2/25/2022	0.0000	0.000000	569.25	0.00	0.00
02/25/2022	05601XAC3	INTEREST EARNED ON BMW VEHICLE LEASE 1.320% 3/25/25 \$1 PV ON 2640.0000 SHARES DUE 2/25/2022 \$0.00110/PV ON 2,400,000.00 PV DUE 2/25/22	0.0000	0.000000	2,640.00	0.00	0.00
02/25/2022	3137BFE98	INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13212.5000 SHARES DUE 2/25/2022 \$0.00264/PV ON 5,000,000.00 PV DUE 2/25/22	0.0000	0.000000	13,212.50	0.00	0.00
02/25/2022	31394JY35	INTEREST EARNED ON F H L M C MLTCL MT 9.50001% 9/25/43 \$1 PV ON 2486.6900 SHARES DUE 2/25/2022 \$0.00542/PV ON 459,080.63 PV DUE 2/25/22	0.0000	0.000000	2,486.69	0.00	0.00
02/25/2022	3135G05X7	INTEREST EARNED ON F N M A 0.375% 8/25/25 \$1 PV ON 7945000.0000 SHARES DUE 2/25/2022	0.0000	0.000000	14,896.88	0.00	0.00

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02/25/2022	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 24.4600 SHARES DUE 2/25/2022 JANUARY FNMA DUE 2/25/22	0.0000	0.000000	24.46	0.00	0.00
02/25/2022	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 230.5800 SHARES DUE 2/25/2022 JANUARY FNMA DUE 2/25/22	0.0000	0.000000	230.58	0.00	0.00
02/25/2022	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 215.8900 SHARES DUE 2/25/2022 JANUARY FNMA DUE 2/25/22	0.0000	0.000000	215.89	0.00	0.00
02/25/2022	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 3.2700 SHARES DUE 2/25/2022 JANUARY FNMA DUE 2/25/22	0.0000	0.000000	3.27	0.00	0.00
02/25/2022	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 324.1000 SHARES DUE 2/25/2022 JANUARY FNMA DUE 2/25/22	0.0000	0.000000	324.10	0.00	0.00
02/25/2022	31406XWT5	INTEREST EARNED ON F N M A #823358 1.977% 2/01/35 \$1 PV ON 90.3300 SHARES DUE 2/25/2022 JANUARY FNMA DUE 2/25/22	0.0000	0.000000	90.33	0.00	0.00
02/25/2022	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 43.6200 SHARES DUE 2/25/2022 JANUARY FNMA DUE 2/25/22	0.0000	0.000000	43.62	0.00	0.00
02/25/2022	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 363.8900 SHARES DUE 2/25/2022 JANUARY FNMA DUE 2/25/22	0.0000	0.000000	363.89	0.00	0.00
02/25/2022	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 17.8700 SHARES DUE 2/25/2022 JANUARY FNMA DUE 2/25/22	0.0000	0.000000	17.87	0.00	0.00
02/25/2022	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 30.5400 SHARES DUE 2/25/2022 JANUARY FNMA DUE 2/25/22	0.0000	0.000000	30.54	0.00	0.00
02/25/2022	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 60.2400 SHARES DUE 2/25/2022 \$0.00066/PV ON 91,764.48 PV DUE 2/25/22	0.0000	0.000000	60.24	0.00	0.00
02/25/2022	06417MPK5	PAID ACCRUED INTEREST ON PURCHASE OF BANK NOVA C D 0.220% 5/13/22	0.0000	0.000000	-3,520.00	0.00	0.00
02/25/2022	912828M80	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.000% 11/30/22	0.0000	0.000000	28,681.32	0.00	0.00
02/28/2022	14913Q2T5	INTEREST EARNED ON CATERPILLAR FINL MTN 2.950% 2/26/22 \$1 PV ON 2000000.0000 SHARES DUE 2/26/2022 ACCRUED INTEREST ON 2/28/2022 MATURITY	0.0000	0.000000	29,500.00	0.00	0.00
02/28/2022	91282CCW9	INTEREST EARNED ON U S TREASURY NT 0.750% 8/31/26 \$1 PV ON 8000000.0000 SHARES DUE 2/28/2022	0.0000	0.000000	30,000.00	0.00	0.00
02/28/2022	912828J43	INTEREST EARNED ON U S TREASURY NT 1.750% 2/28/22 \$1 PV ON 7500000.0000 SHARES DUE 2/28/2022	0.0000	0.000000	65,625.00	0.00	0.00
02/28/2022	912828W48	INTEREST EARNED ON U S TREASURY NT 2.125% 2/29/24 \$1 PV ON 10000000.0000 SHARES DUE 2/28/2022	0.0000	0.000000	106,250.00	0.00	0.00
02/28/2022	91282CAC5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 7/31/22	0.0000	0.000000	-483.43	0.00	0.00
03/01/2022	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 2/28/2022 INTEREST FROM 2/1/22 TO 2/28/22	0.0000	0.000000	22.06	0.00	0.00
03/01/2022	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 2/28/2022 INTEREST FROM 2/1/22 TO 2/28/22	0.0000	0.000000	137.62	0.00	0.00
03/03/2022	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 3235000.0000 SHARES DUE 2/18/2022	0.0000	0.000000	-1,000.17	0.00	0.00

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
03/03/2022	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 3235000.0000 SHARES DUE 2/18/2022	0.0000	0.000000	997.46	0.00	0.00
03/03/2022	3133ELYR9	RECEIVED ACCRUED INTEREST ON SALE OF F F C B DEB 0.250% 5/06/22	0.0000	0.000000	7,190.63	0.00	0.00
03/07/2022	06051GHF9	INTEREST EARNED ON BANK OF AMERICA 3.550% 3/05/24 \$1 PV ON 6675000.0000 SHARES DUE 3/5/2022	0.0000	0.000000	118,481.25	0.00	0.00
03/08/2022	313383YJ4	INTEREST EARNED ON F H L B DEB 3.375% 9/08/23 \$1 PV ON 10000000.0000 SHARES DUE 3/8/2022	0.0000	0.000000	168,750.00	0.00	0.00
03/10/2022	912828N30	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.125% 12/31/22	0.0000	0.000000	20,252.07	0.00	0.00
03/11/2022	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 47736.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
03/11/2022	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 47736.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	47,736.00	0.00
03/11/2022	06406RAM9	PAID ACCRUED INTEREST ON PURCHASE OF BANK OF NY MTN 1.850% 1/27/23	0.0000	0.000000	-3,583.86	0.00	0.00
03/11/2022	59217GEE5	PAID ACCRUED INTEREST ON PURCHASE OF MET LIFE GLOB MTN 1.950% 1/13/23	0.0000	0.000000	-7,084.46	0.00	0.00
03/11/2022	89114TZX2	PAID ACCRUED INTEREST ON PURCHASE OF TORONTO DOMINION MTN 2.800% 3/10/27	0.0000	0.000000	-388.89	0.00	0.00
03/11/2022	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 47736.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	47,736.0000	0.000000	0.00	0.00	0.00
03/11/2022	89114QC48	RECEIVED ACCRUED INTEREST ON SALE OF TORONTO MTN 3.500% 7/19/23	0.0000	0.000000	25,277.78	0.00	0.00
03/11/2022	912828M80	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.000% 11/30/22	0.0000	0.000000	11,098.90	0.00	0.00
03/11/2022	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 47736.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
03/14/2022	00440EAP2	INTEREST EARNED ON CHUBB INA HLDGS INC 2.700% 3/13/23 \$1 PV ON 2000000.0000 SHARES DUE 3/13/2022	0.0000	0.000000	27,000.00	0.00	0.00
03/14/2022	3130A4CH3	INTEREST EARNED ON F H L B DEB 2.375% 3/14/25 \$1 PV ON 5225000.0000 SHARES DUE 3/14/2022	0.0000	0.000000	62,046.88	0.00	0.00
03/14/2022	3130A2UW4	INTEREST EARNED ON F H L B DEB 2.875% 9/13/24 \$1 PV ON 2500000.0000 SHARES DUE 3/13/2022	0.0000	0.000000	35,937.50	0.00	0.00
03/14/2022	4581X0CZ9	INTEREST EARNED ON INTER AMER DEV BK 1.750% 9/14/22 \$1 PV ON 6500000.0000 SHARES DUE 3/14/2022	0.0000	0.000000	56,875.00	0.00	0.00
03/14/2022	46647PBH8	INTEREST EARNED ON JPMORGAN CHASE CO 2.005% 3/13/26 \$1 PV ON 3500000.0000 SHARES DUE 3/13/2022	0.0000	0.000000	35,087.50	0.00	0.00
03/14/2022	58989V2D5	INTEREST EARNED ON MET TOWER MTN 1.250% 9/14/26 \$1 PV ON 3745000.0000 SHARES DUE 3/14/2022	0.0000	0.000000	23,406.25	0.00	0.00
03/15/2022	00440EAS6	INTEREST EARNED ON ACE INA HOLDING 3.150% 3/15/25 \$1 PV ON 2000000.0000 SHARES DUE 3/15/2022	0.0000	0.000000	31,500.00	0.00	0.00
03/15/2022	06368FAC3	INTEREST EARNED ON BANK OF MONTREAL MTN 1.250% 9/15/26 \$1 PV ON 3000000.0000 SHARES DUE 3/15/2022	0.0000	0.000000	18,750.00	0.00	0.00
03/15/2022	084670BR8	INTEREST EARNED ON BERKSHIRE HATHAWAY 2.750% 3/15/23 \$1 PV ON 2500000.0000 SHARES DUE 3/15/2022	0.0000	0.000000	34,375.00	0.00	0.00

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03/15/2022	31348SWZ3	INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 \$1 PV ON 2.3800 SHARES DUE 3/15/2022 JANUARY FHLMC DUE 3/15/22	0.0000	0.000000	2.38	0.00	0.00
03/15/2022	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.769% 8/15/32 \$1 PV ON 10.7700 SHARES DUE 3/15/2022 \$0.00313/PV ON 3,440.70 PV DUE 3/15/22	0.0000	0.000000	10.77	0.00	0.00
03/15/2022	43815BAC4	INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 4515.1300 SHARES DUE 3/15/2022 \$0.00115/PV ON 3,930,000.00 PV DUE 3/15/22	0.0000	0.000000	4,515.13	0.00	0.00
03/15/2022	44934KAC8	INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 1912.6700 SHARES DUE 3/15/2022 \$0.00032/PV ON 6,040,000.00 PV DUE 3/15/22	0.0000	0.000000	1,912.67	0.00	0.00
03/15/2022	44891VAC5	INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON 1142.6300 SHARES DUE 3/15/2022 \$0.00027/PV ON 4,155,000.00 PV DUE 3/15/22	0.0000	0.000000	1,142.63	0.00	0.00
03/15/2022	44891WAC3	INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON 2798.5000 SHARES DUE 3/15/2022 \$0.00097/PV ON 2,895,000.00 PV DUE 3/15/22	0.0000	0.000000	2,798.50	0.00	0.00
03/15/2022	44933LAC7	INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 665.0000 SHARES DUE 3/15/2022 \$0.00032/PV ON 2,100,000.00 PV DUE 3/15/22	0.0000	0.000000	665.00	0.00	0.00
03/15/2022	44935FAD6	INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 986.6700 SHARES DUE 3/15/2022 \$0.00062/PV ON 1,600,000.00 PV DUE 3/15/22	0.0000	0.000000	986.67	0.00	0.00
03/15/2022	47789QAC4	INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 1222.0000 SHARES DUE 3/15/2022 \$0.00043/PV ON 2,820,000.00 PV DUE 3/15/22	0.0000	0.000000	1,222.00	0.00	0.00
03/15/2022	47788UAC6	INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 690.0000 SHARES DUE 3/15/2022 \$0.00030/PV ON 2,300,000.00 PV DUE 3/15/22	0.0000	0.000000	690.00	0.00	0.00
03/15/2022	47787NAC3	INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 564.0800 SHARES DUE 3/15/2022 \$0.00042/PV ON 1,327,244.48 PV DUE 3/15/22	0.0000	0.000000	564.08	0.00	0.00
03/15/2022	58769KAD6	INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 1105.0000 SHARES DUE 3/15/2022 \$0.00033/PV ON 3,315,000.00 PV DUE 3/15/22	0.0000	0.000000	1,105.00	0.00	0.00
03/15/2022	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 757.9200 SHARES DUE 3/15/2022 \$0.00153/PV ON 494,295.36 PV DUE 3/15/22	0.0000	0.000000	757.92	0.00	0.00
03/15/2022	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 3619.2100 SHARES DUE 3/15/2022 \$0.00161/PV ON 2,250,285.34 PV DUE 3/15/22	0.0000	0.000000	3,619.21	0.00	0.00
03/15/2022	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 129.8100 SHARES DUE 3/15/2022 \$0.00255/PV ON 50,906.17 PV DUE 3/15/22	0.0000	0.000000	129.81	0.00	0.00
03/15/2022	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 1000.3600 SHARES DUE 3/15/2022 \$0.00037/PV ON 2,728,262.16 PV DUE 3/15/22	0.0000	0.000000	1,000.36	0.00	0.00
03/15/2022	91282CCX7	INTEREST EARNED ON U S TREASURY NT 0.375% 9/15/24 \$1 PV ON 10500000.0000 SHARES DUE 3/15/2022	0.0000	0.000000	19,687.50	0.00	0.00
03/15/2022	9128286H8	INTEREST EARNED ON U S TREASURY NT 2.375% 3/15/22 \$1 PV ON 7500000.0000 SHARES DUE 3/15/2022	0.0000	0.000000	89,062.50	0.00	0.00
03/16/2022	362554AC1	INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 966.1700 SHARES DUE 3/16/2022 \$0.00057/PV ON 1,705,000.00 PV DUE 3/16/22	0.0000	0.000000	966.17	0.00	0.00
03/16/2022	380146AC4	INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1669.5000 SHARES DUE 3/16/2022 \$0.00105/PV ON 1,590,000.00 PV DUE 3/16/22	0.0000	0.000000	1,669.50	0.00	0.00

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03/17/2022	931142ER0	INTEREST EARNED ON WALMART INC 1.050% 9/17/26 \$1 PV ON 1725000.0000 SHARES DUE 3/17/2022	0.0000	0.000000	9,056.25	0.00	0.00
03/18/2022	09247XAL5	INTEREST EARNED ON BLACKROCK INC 3.500% 3/18/24 \$1 PV ON 1000000.0000 SHARES DUE 3/18/2022	0.0000	0.000000	17,500.00	0.00	0.00
03/18/2022	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 997.4600 SHARES DUE 3/18/2022 \$0.00031/PV ON 3,235,000.00 PV DUE 3/18/22	0.0000	0.000000	997.46	0.00	0.00
03/18/2022	808513BN4	INTEREST EARNED ON SCHWAB CHARLES 0.750% 3/18/24 \$1 PV ON 2785000.0000 SHARES DUE 3/18/2022	0.0000	0.000000	10,443.75	0.00	0.00
03/21/2022	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 1.755% 12/20/26 \$1 PV ON 12.6700 SHARES DUE 3/20/2022 FEBRUARY GNMA DUE 3/20/22	0.0000	0.000000	12.67	0.00	0.00
03/21/2022	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.000% 6/20/27 \$1 PV ON 10.2600 SHARES DUE 3/20/2022 FEBRUARY GNMA DUE 3/20/22	0.0000	0.000000	10.26	0.00	0.00
03/21/2022	36225CNM4	INTEREST EARNED ON G N M A I I #080395 1.875% 4/20/30 \$1 PV ON 5.1900 SHARES DUE 3/20/2022 FEBRUARY GNMA DUE 3/20/22	0.0000	0.000000	5.19	0.00	0.00
03/21/2022	36225CN28	INTEREST EARNED ON G N M A I I #080408 1.875% 5/20/30 \$1 PV ON 45.0200 SHARES DUE 3/20/2022 FEBRUARY GNMA DUE 3/20/22	0.0000	0.000000	45.02	0.00	0.00
03/21/2022	36225DCB8	INTEREST EARNED ON G N M A I I #080965 1.625% 7/20/34 \$1 PV ON 32.7500 SHARES DUE 3/20/2022 FEBRUARY GNMA DUE 3/20/22	0.0000	0.000000	32.75	0.00	0.00
03/21/2022	36265MAC9	INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON 5020000.0000 SHARES DUE 3/20/2022	0.0000	0.000000	7,418.45	0.00	0.00
03/21/2022	43813GAC5	INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 361.1300 SHARES DUE 3/21/2022 \$0.00023/PV ON 1,605,000.00 PV DUE 3/21/22	0.0000	0.000000	361.13	0.00	0.00
03/21/2022	43815GAC3	INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 1679.3300 SHARES DUE 3/21/2022 \$0.00073/PV ON 2,290,000.00 PV DUE 3/21/22	0.0000	0.000000	1,679.33	0.00	0.00
03/21/2022	89239CAC3	INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON 1114.7500 SHARES DUE 3/20/2022 \$0.00035/PV ON 3,185,000.00 PV DUE 3/20/22	0.0000	0.000000	1,114.75	0.00	0.00
03/21/2022	89238LAC4	INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON 6669.4500 SHARES DUE 3/20/2022 \$0.00109/PV ON 6,125,000.00 PV DUE 3/20/22	0.0000	0.000000	6,669.45	0.00	0.00
03/23/2022	3137EAEX3	INTEREST EARNED ON F H L M C M T N 0.375% 9/23/25 \$1 PV ON 7660000.0000 SHARES DUE 3/23/2022	0.0000	0.000000	14,362.50	0.00	0.00
03/23/2022	4581X0DZ8	INTEREST EARNED ON INTER AMER BK M T N 0.500% 9/23/24 \$1 PV ON 10775000.0000 SHARES DUE 3/23/2022	0.0000	0.000000	26,937.50	0.00	0.00
03/25/2022	03215PFN4	INTEREST EARNED ON AMRESKO 1.05169% 6/25/29 \$1 PV ON 104.3100 SHARES DUE 3/25/2022 \$0.00088/PV ON 119,021.64 PV DUE 3/25/22	0.0000	0.000000	104.31	0.00	0.00
03/25/2022	09690AAC7	INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 569.2500 SHARES DUE 3/25/2022 \$0.00027/PV ON 2,070,000.00 PV DUE 3/25/22	0.0000	0.000000	569.25	0.00	0.00
03/25/2022	05601XAC3	INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 2200.0000 SHARES DUE 3/25/2022 \$0.00092/PV ON 2,400,000.00 PV DUE 3/25/22	0.0000	0.000000	2,200.00	0.00	0.00
03/25/2022	3137BFE98	INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13212.5000 SHARES DUE 3/25/2022 \$0.00264/PV ON 5,000,000.00 PV DUE 3/25/22	0.0000	0.000000	13,212.50	0.00	0.00

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
03/25/2022	31394JY35	INTEREST EARNED ON F H L M C MLTCL MT 9.50001% 9/25/43 \$1 PV ON 2475.5800 SHARES DUE 3/25/2022 \$0.00542/PV ON 457,031.47 PV DUE 3/25/22	0.0000	0.000000	2,475.58	0.00	0.00
03/25/2022	3137BSRE5	INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 3/25/2022 \$0.00260/PV ON 5,000,000.00 PV DUE 3/25/22	0.0000	0.000000	13,000.00	0.00	0.00
03/25/2022	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 24.0600 SHARES DUE 3/25/2022 FEBRUARY FNMA DUE 3/25/22	0.0000	0.000000	24.06	0.00	0.00
03/25/2022	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 229.3100 SHARES DUE 3/25/2022 FEBRUARY FNMA DUE 3/25/22	0.0000	0.000000	229.31	0.00	0.00
03/25/2022	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 211.4800 SHARES DUE 3/25/2022 FEBRUARY FNMA DUE 3/25/22	0.0000	0.000000	211.48	0.00	0.00
03/25/2022	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 3.2500 SHARES DUE 3/25/2022 FEBRUARY FNMA DUE 3/25/22	0.0000	0.000000	3.25	0.00	0.00
03/25/2022	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 322.2100 SHARES DUE 3/25/2022 FEBRUARY FNMA DUE 3/25/22	0.0000	0.000000	322.21	0.00	0.00
03/25/2022	31406XWT5	INTEREST EARNED ON F N M A #823358 1.966% 2/01/35 \$1 PV ON 75.1900 SHARES DUE 3/25/2022 FEBRUARY FNMA DUE 3/25/22	0.0000	0.000000	75.19	0.00	0.00
03/25/2022	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 43.0000 SHARES DUE 3/25/2022 FEBRUARY FNMA DUE 3/25/22	0.0000	0.000000	43.00	0.00	0.00
03/25/2022	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 351.1700 SHARES DUE 3/25/2022 FEBRUARY FNMA DUE 3/25/22	0.0000	0.000000	351.17	0.00	0.00
03/25/2022	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 17.4300 SHARES DUE 3/25/2022 FEBRUARY FNMA DUE 3/25/22	0.0000	0.000000	17.43	0.00	0.00
03/25/2022	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 29.8400 SHARES DUE 3/25/2022 FEBRUARY FNMA DUE 3/25/22	0.0000	0.000000	29.84	0.00	0.00
03/25/2022	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 65.2400 SHARES DUE 3/25/2022 \$0.00072/PV ON 90,311.73 PV DUE 3/25/22	0.0000	0.000000	65.24	0.00	0.00
03/29/2022	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 53040.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
03/29/2022	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 53040.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	53,040.00	0.00
03/29/2022	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 53040.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	53,040.0000	0.000000	0.00	0.00	0.00
03/29/2022	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 53040.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
03/31/2022	91282CAM3	INTEREST EARNED ON U S TREASURY NT 0.250% 9/30/25 \$1 PV ON 6500000.0000 SHARES DUE 3/31/2022	0.0000	0.000000	8,125.00	0.00	0.00
03/31/2022	91282CBT7	INTEREST EARNED ON U S TREASURY NT 0.750% 3/31/26 \$1 PV ON 10000000.0000 SHARES DUE 3/31/2022	0.0000	0.000000	37,500.00	0.00	0.00
03/31/2022	912828YH7	INTEREST EARNED ON U S TREASURY NT 1.500% 9/30/24 \$1 PV ON 14000000.0000 SHARES DUE 3/31/2022	0.0000	0.000000	105,000.00	0.00	0.00



**U.S. Bank**  
**Transaction History**  
**01/01/22 - 03/31/22**

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
03/31/2022	9128284D9	INTEREST EARNED ON U S TREASURY NT 2.500% 3/31/23 \$1 PV ON 10000000.0000 SHARES DUE 3/31/2022	0.0000	0.000000	125,000.00	0.00	0.00
03/31/2022	912828Z78	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.500% 1/31/27	0.0000	0.000000	-9,779.01	0.00	0.00
03/31/2022	91282CBG5	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.125% 1/31/23	0.0000	0.000000	611.19	0.00	0.00
<b>TOTAL OTHER TRANSACTIONS</b>			<b>138,736.0000</b>		<b>-71,739,651.79</b>	<b>199,576.00</b>	<b>0.00</b>

**March 31, 2022**

**Orange County Sanitation District**



**Investment Measurement Service  
Quarterly Review**

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## Orange County Sanitation District Executive Summary for Period Ending March 31, 2022

### Asset Allocation

	March 31, 2022				December 31, 2021	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Fixed Income</b>						
Long Term Operating Fund*	720,017,773	82.21%	0	(22,052,349)	742,070,123	76.27%
Liquid Operating Monies*	155,809,200	17.79%	(75,000,000)	(52,775)	230,861,976	23.73%
<b>Total Fund</b>	<b>\$875,826,974</b>	<b>100.0%</b>	<b>\$(75,000,000)</b>	<b>\$(22,105,125)</b>	<b>\$972,932,098</b>	<b>100.0%</b>

### Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	(2.97%)	(3.26%)	1.22%	1.48%	1.37%
Chandler	(2.97%)	(3.26%)	1.22%	1.48%	1.37%
Blmbg Govt/Cred 1-5 Year Idx	(3.45%)	(3.84%)	1.14%	1.42%	1.32%
ML 1-5 Govt/Corp	(3.49%)	(3.83%)	1.16%	1.45%	1.35%
Liquid Operating Monies^	(0.03%)	0.08%	0.91%	1.20%	0.97%
Chandler	(0.03%)	0.08%	0.91%	1.20%	0.97%
Citigroup 3-Month Treasury Bill	0.03%	0.06%	0.76%	1.09%	0.84%
<b>Total Fund</b>	<b>(2.41%)</b>	<b>(2.62%)</b>	<b>1.17%</b>	<b>1.43%</b>	<b>1.26%</b>
Target*	(2.79%)	(3.06%)	1.08%	1.38%	1.25%

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

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

### Recent Developments

- During the quarter, \$75 million was withdrawn from the Liquid Operating Monies.

### Organizational Issues

- N/A

### Fixed Income Market Snapshot

- The Bloomberg U.S. Aggregate Bond Index sank 5.9% in 1Q, the third-worst quarter since the index's inception in 1976 (the other two being in 1980). Rates rose sharply on worries over inflation and expectations for Fed rate hikes. The 10-year U.S. Treasury closed the quarter at 2.32%, up from 1.52% at year-end, and reached 2.48% just a week before the quarter closed. Notably, the yield curve flattened meaningfully and as of quarter-end the relationship between the 5-year yield (2.42%) and the 10-year yield (2.32%) was inverted. Yield curve inversions have historically been a reasonably good predictor of a coming recession, and this recent inversion has thus garnered much attention. Spread sectors broadly underperformed U.S. Treasuries, but the bulk of the negative return was attributable to rising rates. Ten-year breakeven spreads, a measure of expected inflation, widened to 2.84% as of quarter-end, up

from 2.56% as of year-end. High yield corporates (Bloomberg High Yield: -4.8%) fared a bit better given less sensitivity to interest rates and a relatively high energy sector weighting.

## Investment Manager Performance

- The Long Term Operating Fund recorded a loss of 2.97% in the first quarter, which outperformed the 3.49% decline of the ICE Govt/Cred 1-5 Year Index. Over the trailing one-year period, the portfolio also outperformed its benchmark, declining 3.26% versus a 3.83% loss for the index. The fund ranks in the bottom quartile among peers over the trailing one-, three-, five-, and seven-year periods.
- Rising interest rates in the first quarter drove negative absolute performance. Credit spreads also widened, which further contributed to losses. Favorable credit selection and a duration underweight supported positive relative performance against the benchmark. The manager increased its allocations to the Corporate and ABS sectors by 3.6% and 3.7% respectively. Duration increased to 2.46 from 2.37 at year-end. The portfolio had less than 30% invested in credit (26%) and less than the permitted 20% invested in the combination of asset-backed securities (10%), commercial mortgage backed securities (0%), and CMOs (2%) as of March 31, 2022 (see page 20).
- The Liquid Operating Portfolio declined by 3 basis points in the first quarter, trailing the Citigroup 3-Month Treasury Bill Index's return of 0.03%. Over the trailing year, the fund has returned 0.08%, slightly ahead of the benchmark index.

Cordially,



Alex Ford  
Vice President

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## Capital Market Review

## U.S. EQUITY

- The S&P 500 Index fell 4.6% in 1Q22, but was down more than 12% early in March before rallying into quarter-end.
- Value stocks sharply outpaced growth across capitalizations, with the spread exceeding 10% in both mid and small caps and just over 8% in large caps.
- Energy (+39%) was the best-performing sector given a 33% spike in WTI crude oil prices. Commodity-linked Materials and Utilities sectors also performed well on a relative basis.
- Communication Services (-12%), Consumer Discretionary (-9%), and Information Technology (-8%) were the worst-performing sectors.
- Uncertainty over rates, inflation, and geopolitical tensions all contributed to a volatile and risk-averse environment.
- Interestingly, the Russell Dynamic Index (-4.3%) outperformed the Russell Defensive Index (-5.9%) during the 1Q downturn.

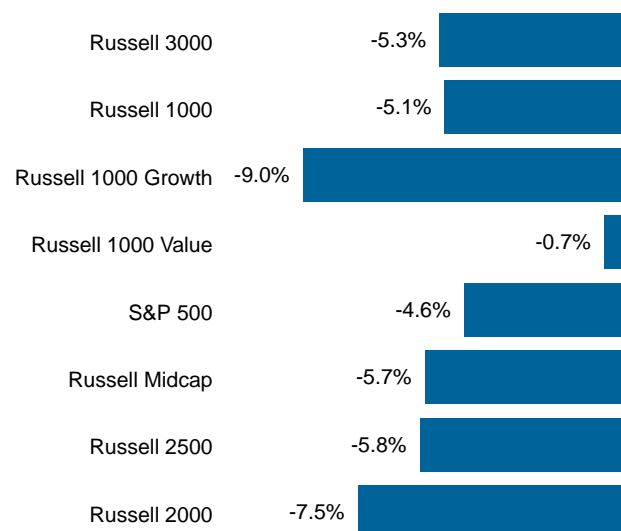
## Historical small cap discount relative to large cap

- The Russell 2000 Index continues to underperform the Russell 1000 Index; the small cap index now trails large cap by almost 1,660 basis points cumulatively on a three-year basis and over 2,360 bps on a five-year basis.

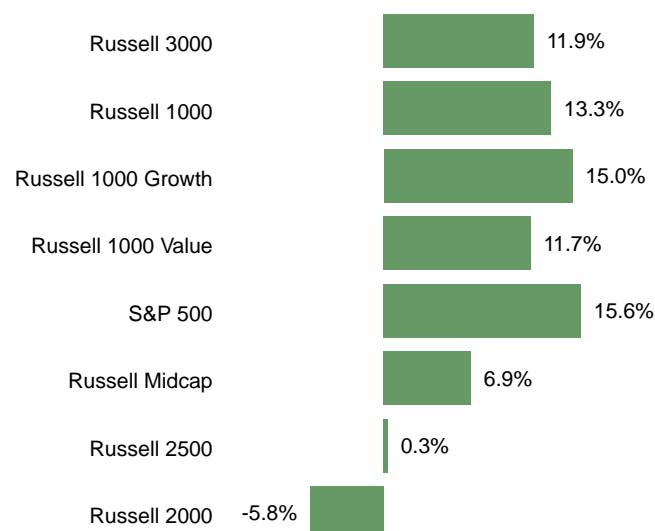
## Index concentration

- Index concentration continues despite negative 1Q core index returns and falling earnings contribution.
- Among mega cap tech stocks, Apple and Microsoft now seen as providing downside protection
- Index concentration continues to cause active managers significant headwinds in the large cap growth space—the Russell 1000 Growth Index has nearly 50% of its capitalization in just the top 10 names (Apple and Microsoft are greater than 10% weights).

## U.S. Equity: Quarterly Returns

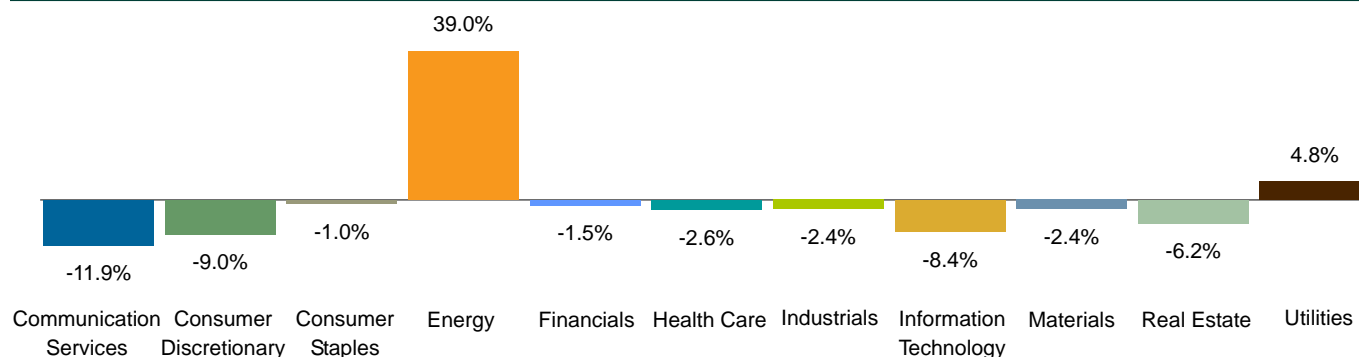


## U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&amp;P Dow Jones Indices

## S&amp;P Sector Returns, Quarter Ended 3/31/22



Source: S&amp;P Dow Jones Indices

## GLOBAL EQUITY

## War in Ukraine stoked market volatility

- In the aftermath of invading Ukraine, Russia faced condemnation and sanctions that crippled its stocks, bonds, and currency and shocked the global markets.
- The fog of war exacerbated inflationary concerns and led to a surge in energy prices, as Russia is the second-largest natural gas provider and third-largest oil producer in the world.
- Energy exporters notably outperformed importers given the soaring prices.

## Fears of COVID-19

- A resurgence of COVID-19 cases in Europe and Asia, specifically in China, weighed on the global recovery.
- China's zero-COVID policy has injected doubt into its 2022 projected GDP growth of 5.5%, which is already its lowest annual target in more than 25 years.

## Growth vs. value

- Value sectors such as Energy, Materials, and Financials were in favor relative to growth sectors like Consumer Discretionary and Information Technology, due to recession fears and a tightening monetary cycle.
- However, Energy was the worst performer within emerging markets due to the removal of Russia from indices.

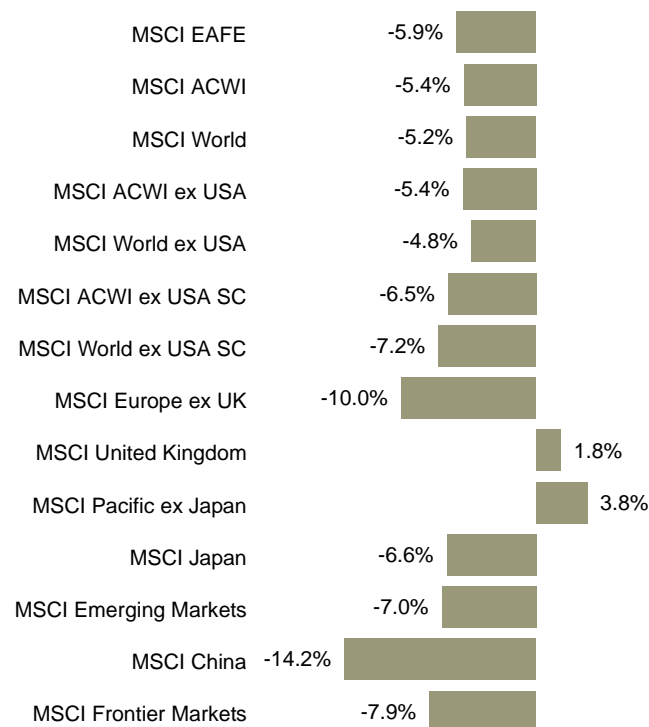
## U.S. dollar vs. other currencies

- With the uncertainty of war, the U.S. dollar strengthened against other major currencies, including the yen, as the Bank of Japan maintained an easing policy.

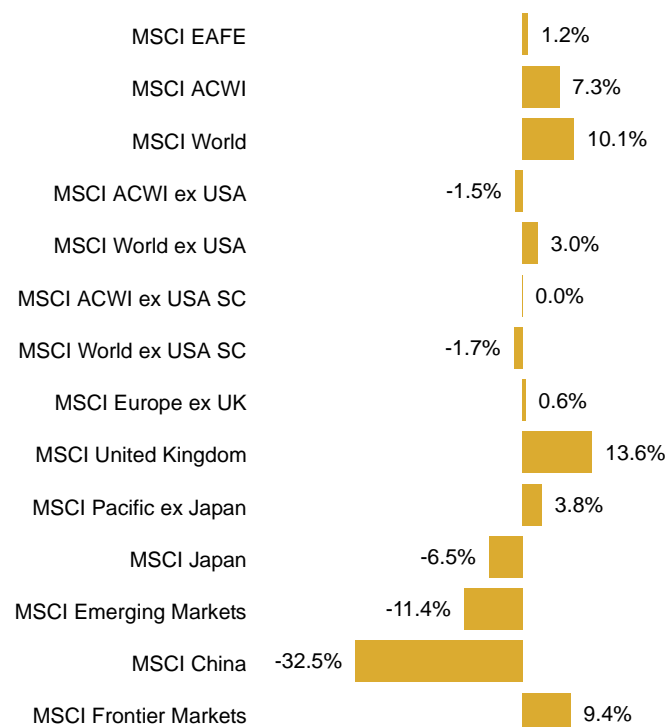
## Value is attractive relative to history

- There are attractive valuations in multiple regions.
- Growth relative to value is more vulnerable as interest rates normalize.
- Global recovery from COVID and deficit in Energy should support value.
- Value sectors are underexposed in international indices relative to history.
- Value outperforms in “heating up” inflationary environments.

## Global Equity: Quarterly Returns



## Global Equity: One-Year Returns



Source: MSCI



## U.S. FIXED INCOME

### Bonds hit hard as rates rose sharply

- Bloomberg Aggregate worst quarterly return since 1980
- Curve flattened; as of 3/31 5-year U.S. Treasury yield was 10 bps higher than 10-year UST yield (2.42% vs. 2.32%).
- TIPS topped nominal Treasuries, and 10-year breakeven spread widened to 2.84% from 2.56% at year-end.
- Fed raised rates by 25 bps, with many more hikes expected this year.

### Credit sectors underperformed

- Investment-grade corporates underperformed duration-matched U.S. Treasuries by 145 bps, RMBS by 71 bps.
- High yield “benefited” from less interest rate sensitivity and relatively higher exposure to the energy sector; excess return vs. U.S. Treasuries was 92 bps.
- Defaults remain low (less than 1%) and yield breached 6%.

### Leveraged loans performed relatively well

- Helped by floating rate coupons/low duration

### Securitized sectors also performed well

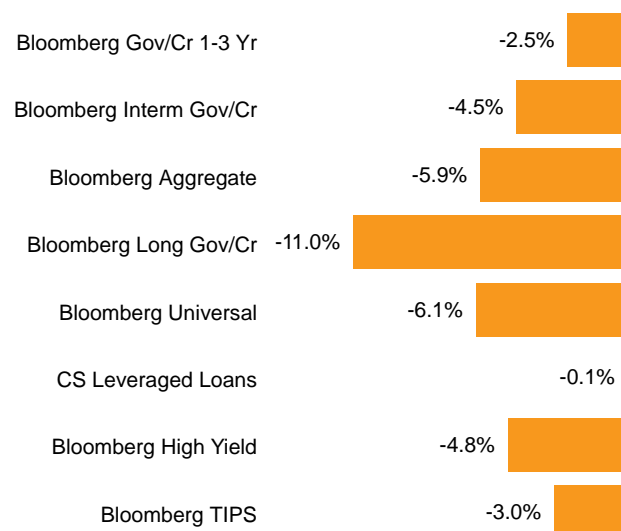
- Consumer ABS was the best within the sector due to its shorter duration profile and solid consumer spending.
- Conduit CMBS traded in line as the economy re-opens.
- Agency MBS saw duration extend by 0.4 year due to higher rates.
- The U.S. yield curve “bear-flattened” as the Fed pivoted to focus on higher-than-expected inflation.
- The U.S. yield curve (2Y/10Y) inverted on the last (intra) day of the quarter, which has not been seen since Aug. 2019.
- Despite rates moving higher this year, could the recent back-up indicate a new regime of higher rates, or is the market simply trading to the higher end of this secular range that has persisted for nearly 40 years?

## MUNICIPAL BONDS

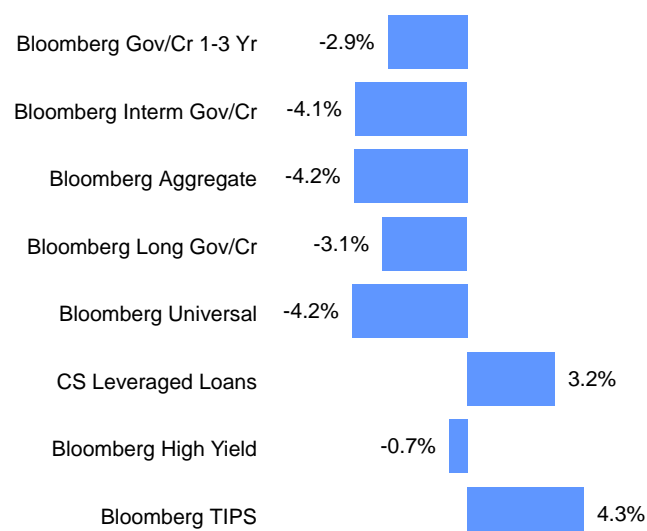
### Municipal bond returns hurt by rising rates

- Bloomberg Municipal Bond Index suffered its worst quarterly return since 3Q81.
- Lower quality underperformed: BBB -7.1%; AAA -6.1%
- As with U.S. Treasuries, the muni yield curve flattened with 2-year yields rising more than 10-year and 30-year yields

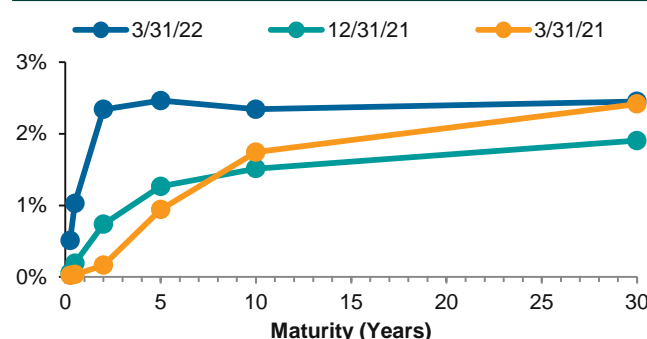
## U.S. Fixed Income: Quarterly Returns



## U.S. Fixed Income: One-Year Returns



## U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

**MUNICIPAL BONDS (cont.)****Valuations relatively attractive**

- 10-year AAA Muni/10-year U.S. Treasury ratio = 94%
- Up from 68% at year-end; 10-year median = 90%
- Municipal Bond Index after-tax yield = 4.4% (tax rate of 37%)

**Supply/demand**

- Heavy outflows in 1Q22 following record inflows in 2021
- \$22 billion in outflows in 1Q (one-fifth of 2021 inflows)
- Supply down modestly vs. 1Q21

**Credit quality remains stable to improving**

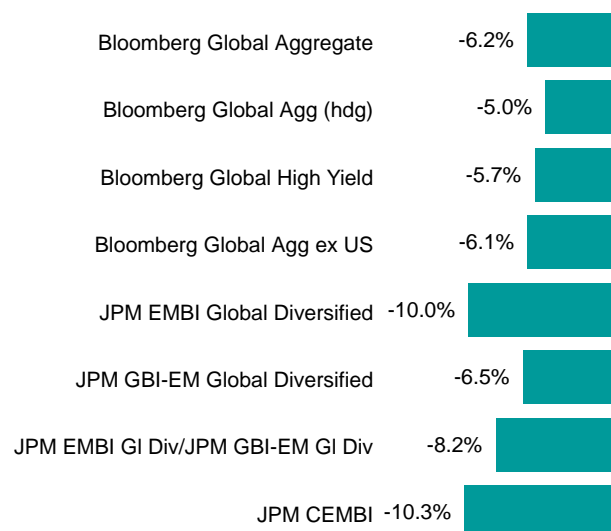
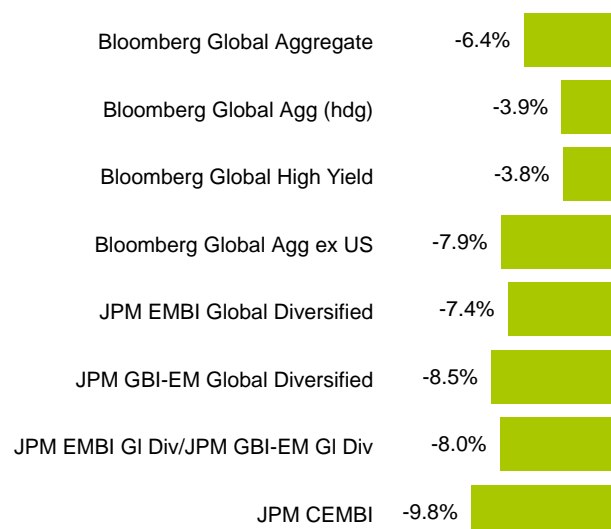
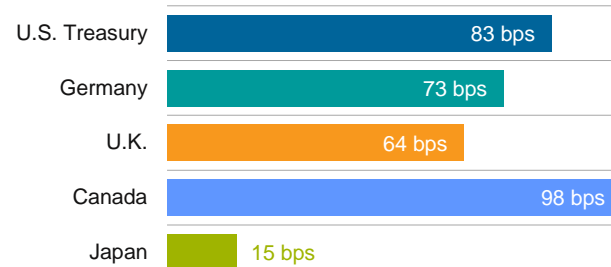
- Tax revenues continued to rise and reserve levels are high
- Upgrades outpaced downgrades

**GLOBAL FIXED INCOME****Negative returns driven by broad interest rate increases**

- U.S. dollar appreciated against the Japanese yen, euro, and British pound.

**Emerging market debt was not spared**

- JPM Global Diversified hurt by rising rates in the U.S.
- GBI-EM hurt by rising local rates, but currency appreciation helped in Latin America and Africa.
- Russia removed from indices at a price of \$0 (-100% return).

**Global Fixed Income: Quarterly Returns****Global Fixed Income: One-Year Returns****Change in 10-Year Global Government Bond Yields****4Q21 to 1Q22**

Sources: Bloomberg, JP Morgan

## Active Management Overview

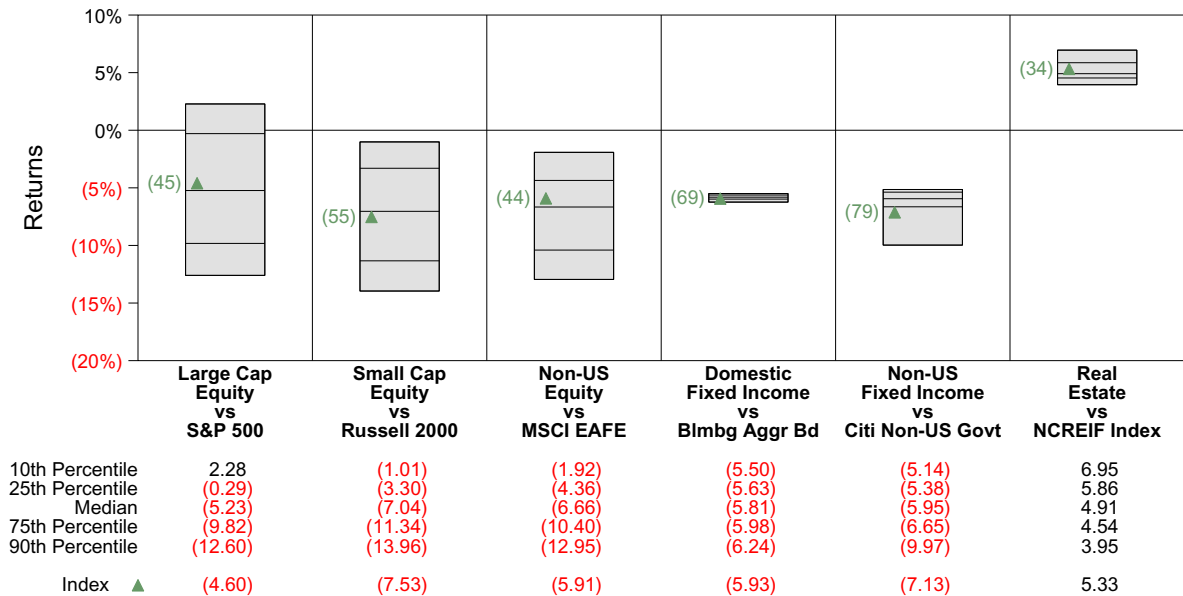
## Market Overview

### Active Management vs Index Returns

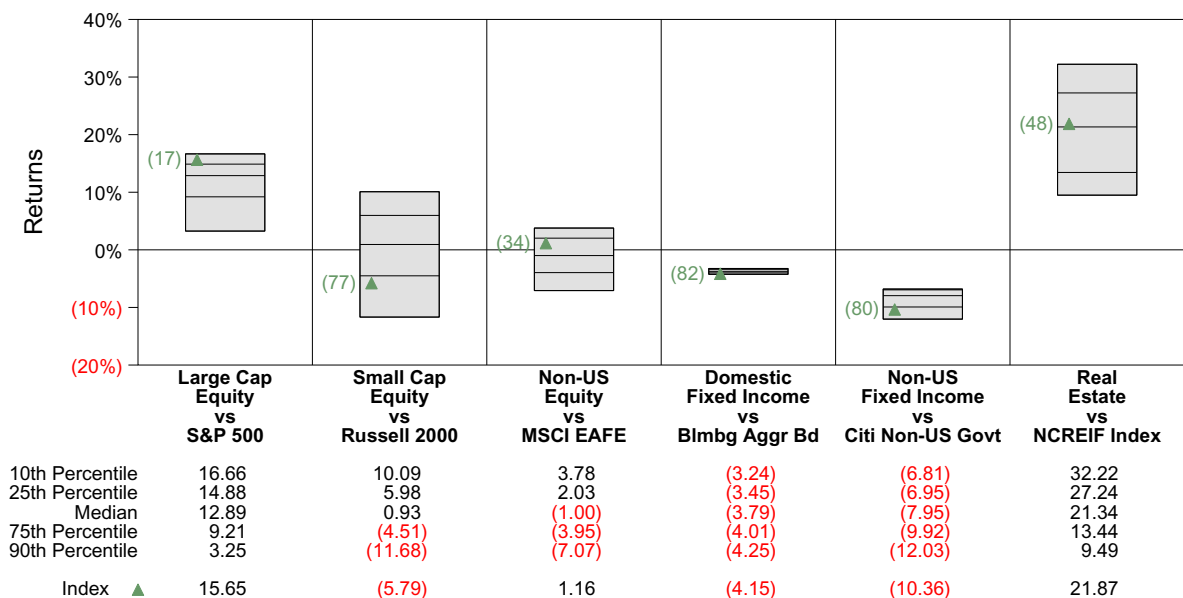
#### Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

#### Range of Separate Account Manager Returns by Asset Class One Quarter Ended March 31, 2022



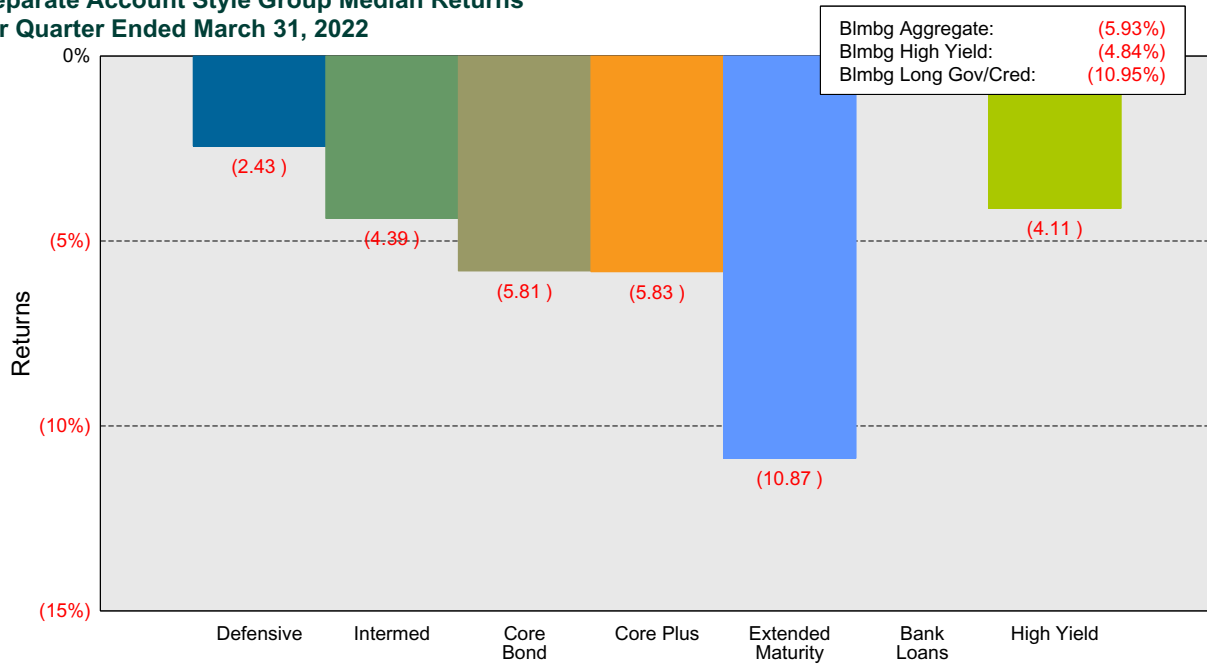
#### Range of Separate Account Manager Returns by Asset Class One Year Ended March 31, 2022



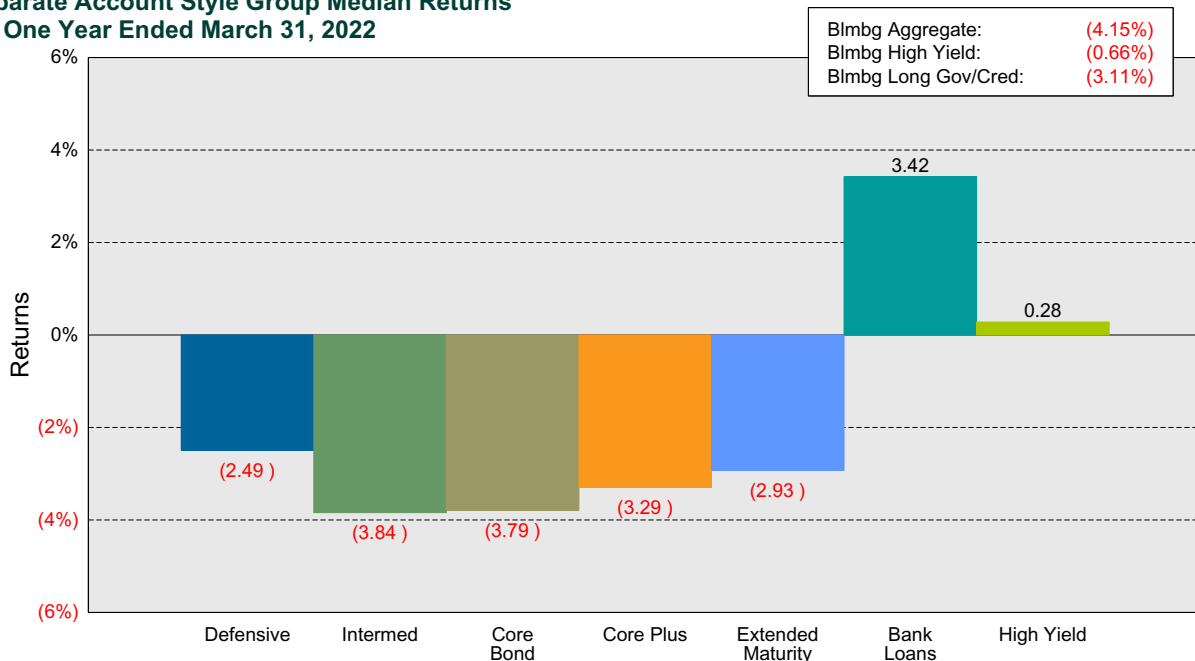
## Domestic Fixed Income Active Management Overview

The Bloomberg US Aggregate Bond Index sank 5.9% over the quarter, the third-worst quarter since the index's inception in 1976 (the other two being in 1980). Rates rose sharply on worries over inflation and expectations for Fed rate hikes. The 10-year U.S. Treasury closed the quarter at 2.32%, up from 1.52% at year-end. Notably, the yield curve flattened meaningfully and as of quarter-end the relationship between the 5-year yield (2.42%) and the 10-year yield (2.32%) was inverted. Against this backdrop, TIPS (Bloomberg TIPS: -3.0%) did relatively well as inflation expectations rose. High yield corporates (Bloomberg High Yield: -4.8%) outperformed investment grade corporates given less sensitivity to interest rates, and bank loans (S&P LSTA Leveraged Loan: -0.1%) were helped by their floating rate coupons and low duration. ^L

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



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



## Asset Allocation

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2022, with the distribution as of December 31, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	March 31, 2022		Net New Inv.	Inv. Return	December 31, 2021	
	Market Value	Weight			Market Value	Weight
<b>Domestic Fixed Income</b>						
Long Term Operating Fund*	720,017,773	82.21%	0	(22,052,349)	742,070,123	76.27%
Liquid Operating Monies*	155,809,200	17.79%	(75,000,000)	(52,775)	230,861,976	23.73%
<b>Total Fund</b>	<b>\$875,826,974</b>	<b>100.0%</b>	<b>\$(75,000,000)</b>	<b>\$(22,105,125)</b>	<b>\$972,932,098</b>	<b>100.0%</b>

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

## Investment Manager Returns

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

Returns for Periods Ended March 31, 2022					
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	(2.97%)	(3.26%)	1.22%	1.48%	1.37%
Chandler	(2.97%)	(3.26%)	1.22%	1.48%	1.37%
Blmbg Govt/Cred 1-5 Year Idx	(3.45%)	(3.84%)	1.14%	1.42%	1.32%
ML 1-5 Govt/Corp	(3.49%)	(3.83%)	1.16%	1.45%	1.35%
Liquid Operating Monies^	(0.03%)	0.08%	0.91%	1.20%	0.97%
Chandler	(0.03%)	0.08%	0.91%	1.20%	0.97%
Citigroup 3-Month Treasury Bill	0.03%	0.06%	0.76%	1.09%	0.84%
<b>Total Fund</b>	<b>(2.41%)</b>	<b>(2.62%)</b>	<b>1.17%</b>	<b>1.43%</b>	<b>1.26%</b>
Target*	(2.79%)	(3.06%)	1.08%	1.38%	1.25%

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

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



## Investment Manager Returns

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

Returns for Periods Ended March 31, 2022			
	Last 10 Years	Last 15 Years	Last 26-1/2 Years
<b>Domestic Fixed Income</b>			
Long Term Operating Fund^	1.32%	2.59%	3.88%
Blmbg Govt/Cred 1-5 Year Idx	1.36%	2.44%	3.71%
ML 1-5 Govt/Corp	1.41%	2.47%	3.74%
Liquid Operating Monies^	0.72%	0.97%	2.39%
Citigroup 3-Month Treasury Bill	0.60%	0.77%	2.11%
<b>Total Fund</b>	<b>1.21%</b>	<b>2.28%</b>	<b>3.64%</b>
Target*	1.25%	2.13%	3.42%

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

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

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	12/2021- 3/2022	2021	2020	2019	2018
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	(2.97%)	(0.79%)	4.42%	4.70%	1.60%
Chandler	(2.97%)	(0.79%)	4.42%	4.70%	1.60%
Bimbg Govt/Cred 1-5 Year Idx	(3.45%)	(0.97%)	4.71%	5.01%	1.38%
ML 1-5 Govt/Corp	(3.49%)	(0.87%)	4.65%	5.08%	1.40%
Liquid Operating Monies^	(0.03%)	0.15%	0.84%	2.39%	1.90%
Chandler	(0.03%)	0.15%	0.84%	2.39%	1.90%
Citigroup 3-Month Treasury Bill	0.03%	0.05%	0.58%	2.25%	1.86%
<b>Total Fund</b>	<b>(2.41%)</b>	<b>(0.61%)</b>	<b>3.73%</b>	<b>4.26%</b>	<b>1.72%</b>
Target*	(2.79%)	(0.68%)	3.82%	4.51%	1.49%

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

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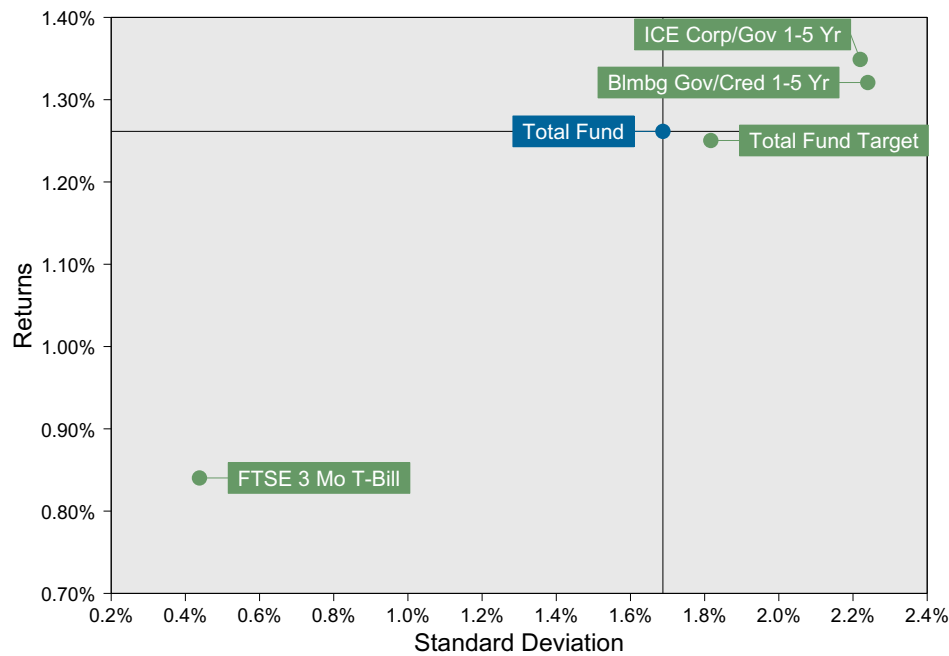
\* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

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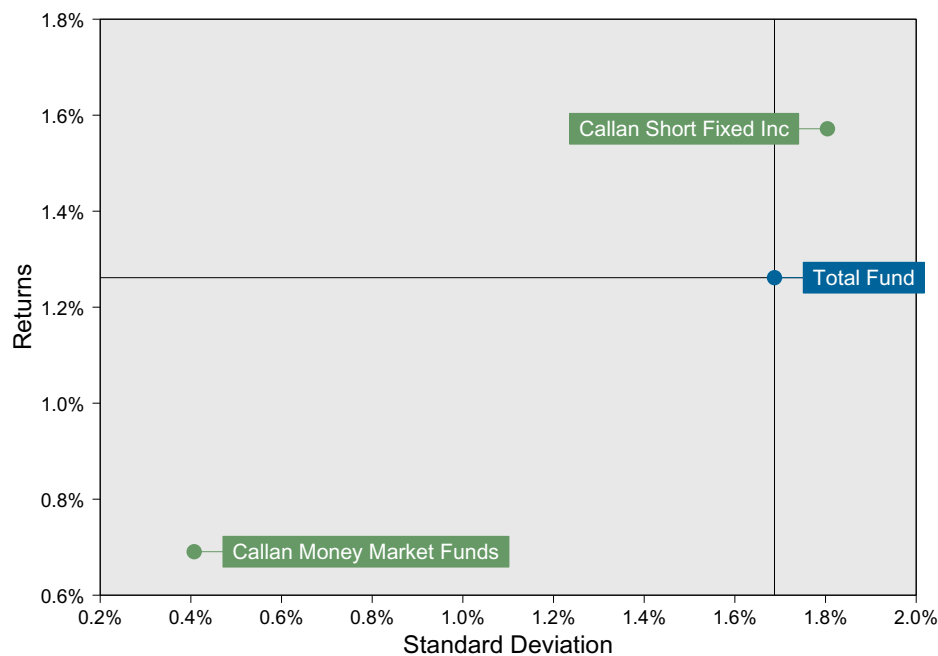
## Asset Class Risk and Return

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

Seven Year Annualized Risk vs Return  
Asset Classes vs Benchmark Indices



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



## Manager Analysis

## Long Term Operating Fund Period Ended March 31, 2022

### Investment Philosophy

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

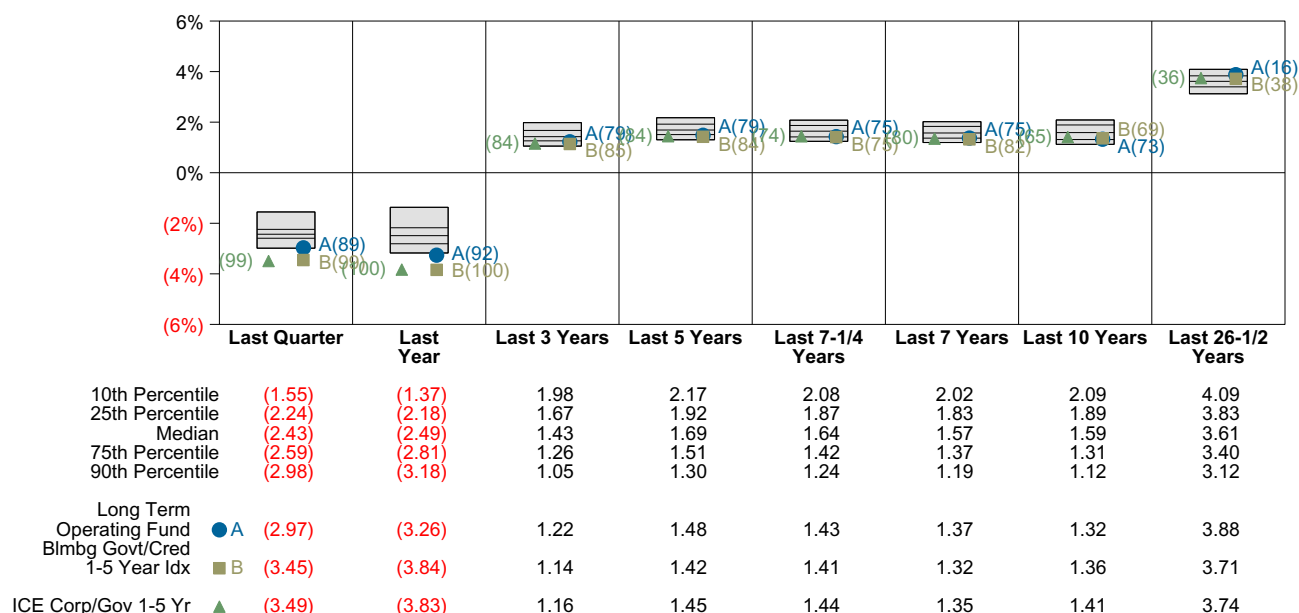
### Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a (2.97)% return for the quarter placing it in the 89 percentile of the Callan Short Term Fixed Income group for the quarter and in the 92 percentile for the last year.
- Long Term Operating Fund's portfolio outperformed the ICE Corp/Gov 1-5 Yr by 0.52% for the quarter and outperformed the ICE Corp/Gov 1-5 Yr for the year by 0.57%.

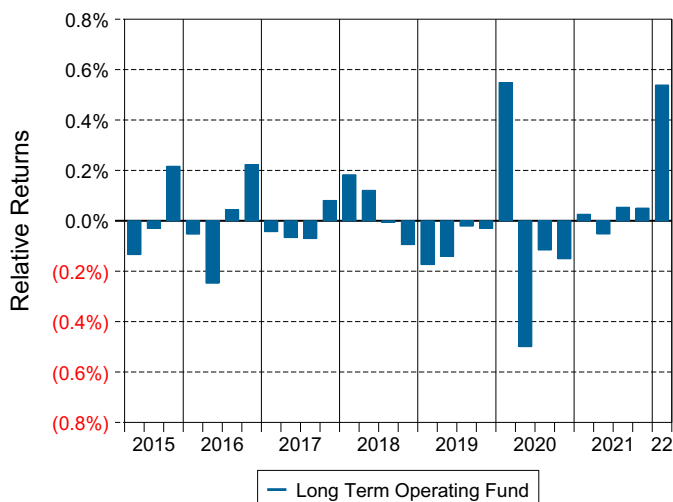
### Quarterly Asset Growth

Beginning Market Value	\$742,070,123
Net New Investment	\$0
Investment Gains/(Losses)	\$-22,052,349
Ending Market Value	\$720,017,773

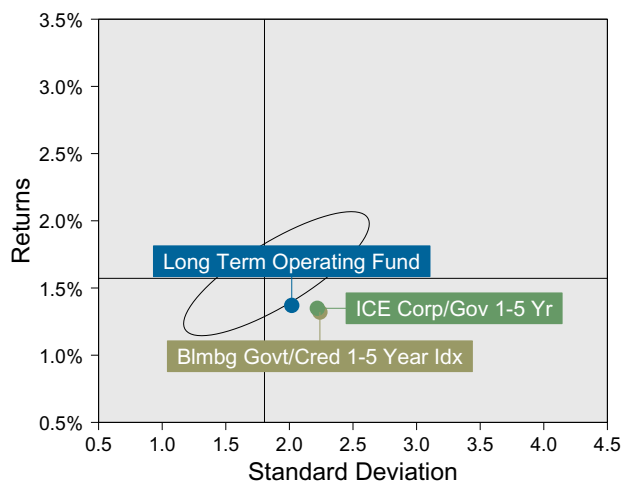
### Performance vs Callan Short Term Fixed Income (Gross)



### Relative Return vs ICE Corp/Gov 1-5 Yr



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



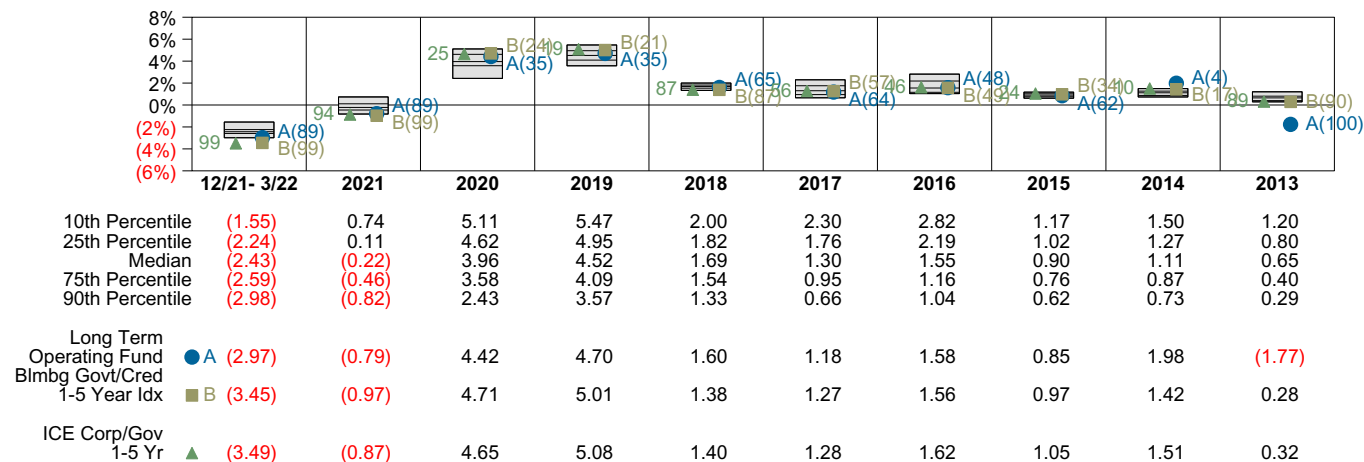
## Long Term Operating Fund Return Analysis Summary

### Return Analysis

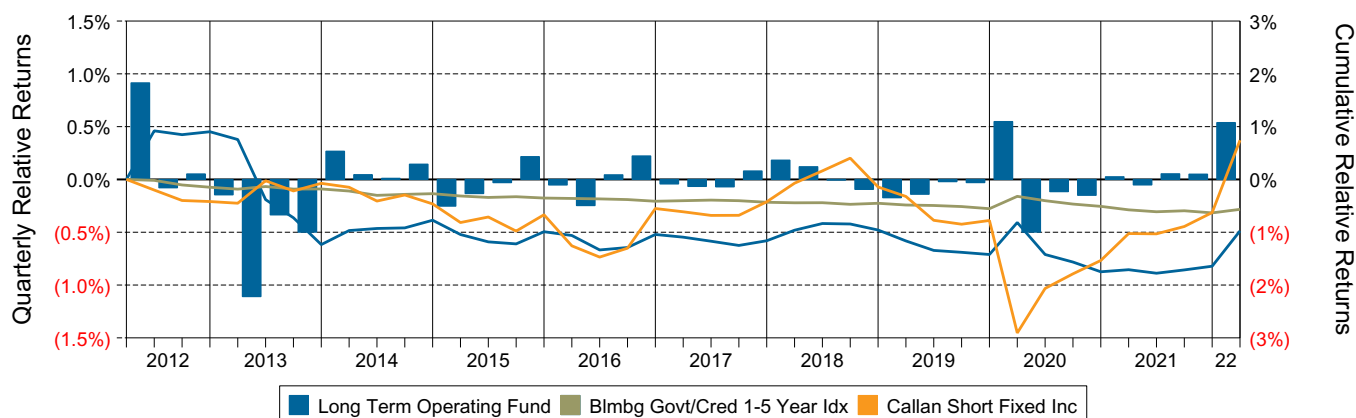
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

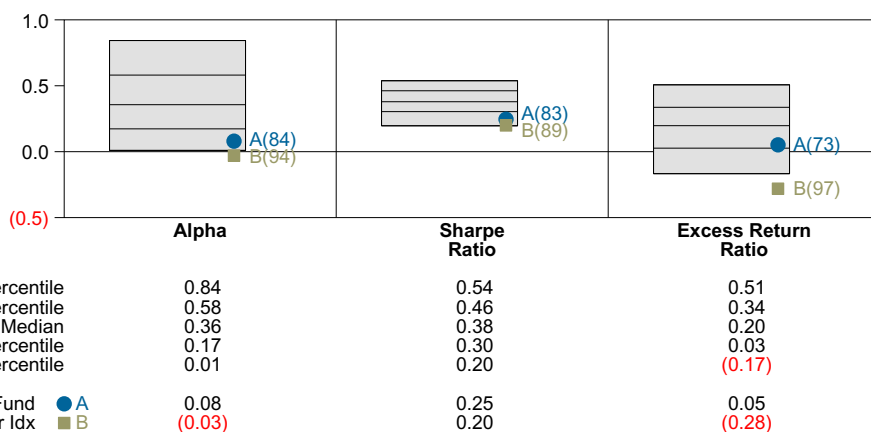
### Performance vs Callan Short Term Fixed Income (Gross)



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



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

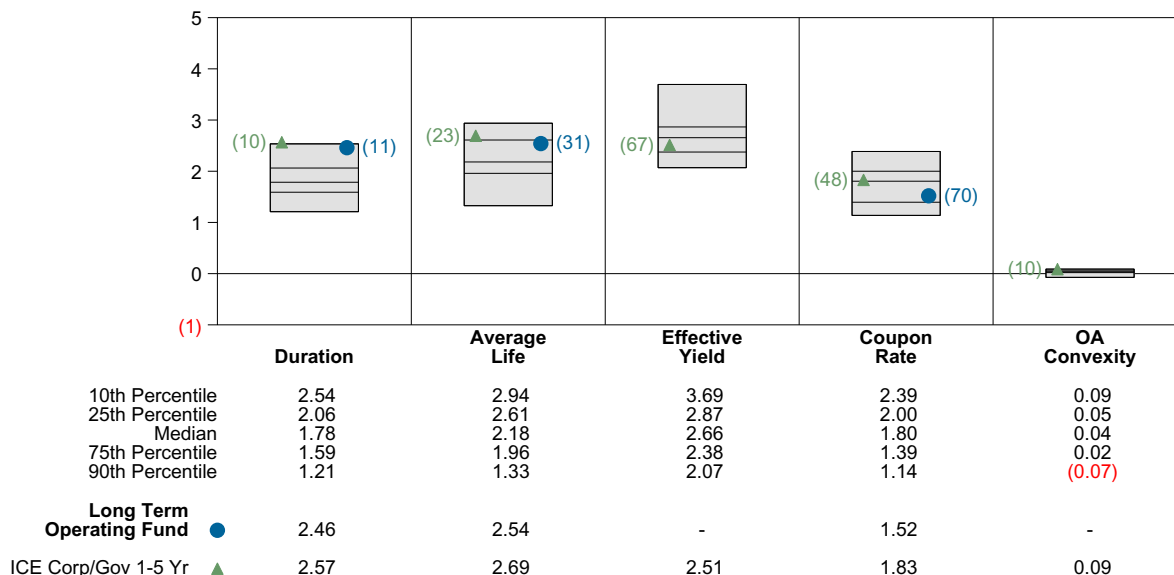


## Long Term Operating Fund Bond Characteristics Analysis Summary

### Portfolio Characteristics

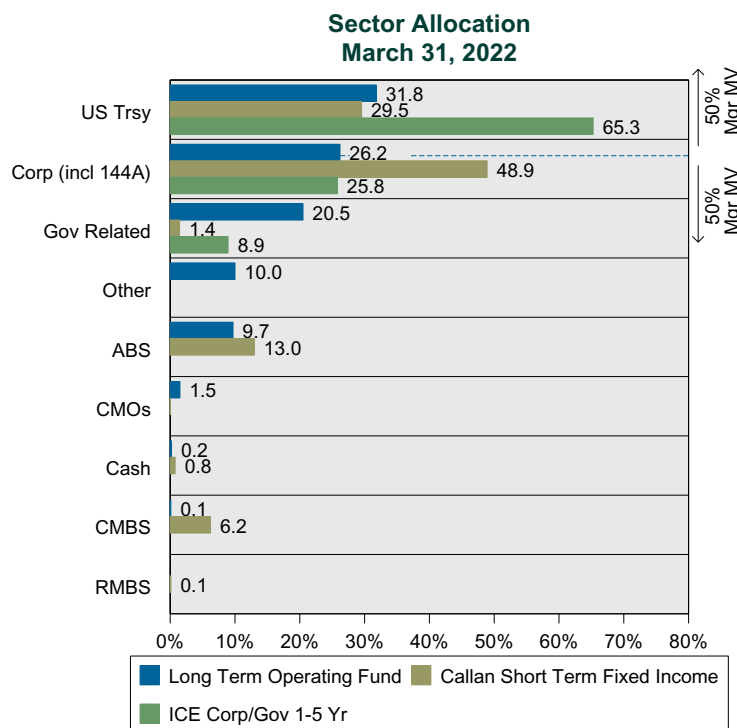
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Fixed Income Portfolio Characteristics Rankings Against Callan Short Term Fixed Income as of March 31, 2022

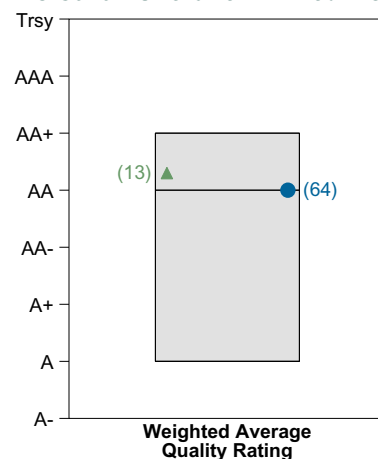


### Sector Allocation and Quality Ratings

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



#### Quality Ratings vs Callan Short Term Fixed Income



10th Percentile  
25th Percentile  
Median  
75th Percentile  
90th Percentile

**Long Term Operating Fund** ● AA  
**ICE Corp/Gov 1-5 Yr** ▲ AA

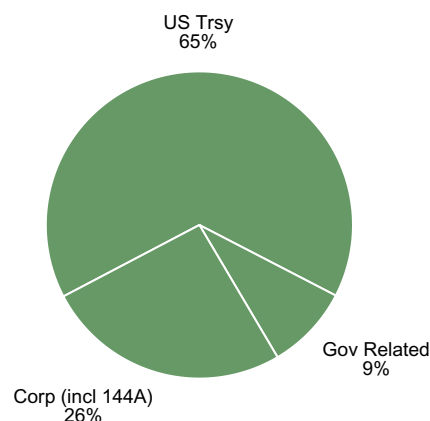
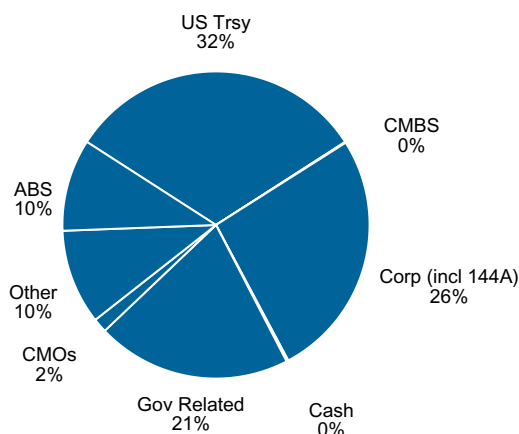


# Long Term Operating Fund Portfolio Characteristics Summary As of March 31, 2022

## Portfolio Structure Comparison

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

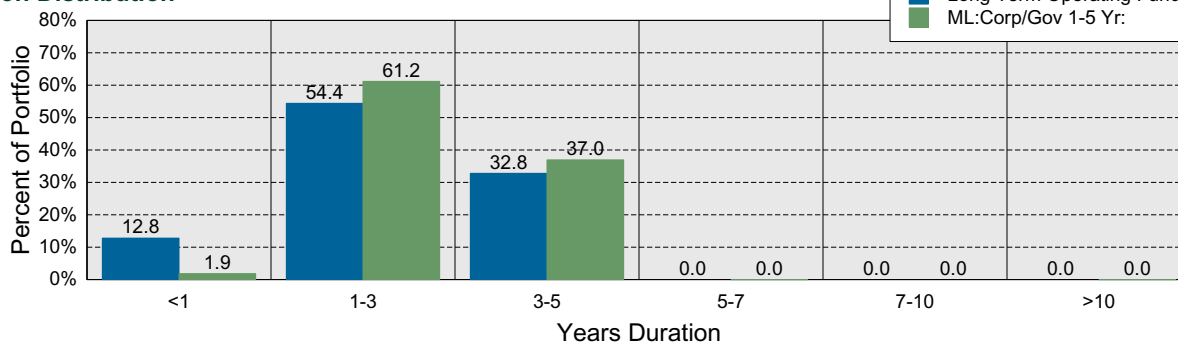
### Sector Allocation



### Long Term Operating Fund

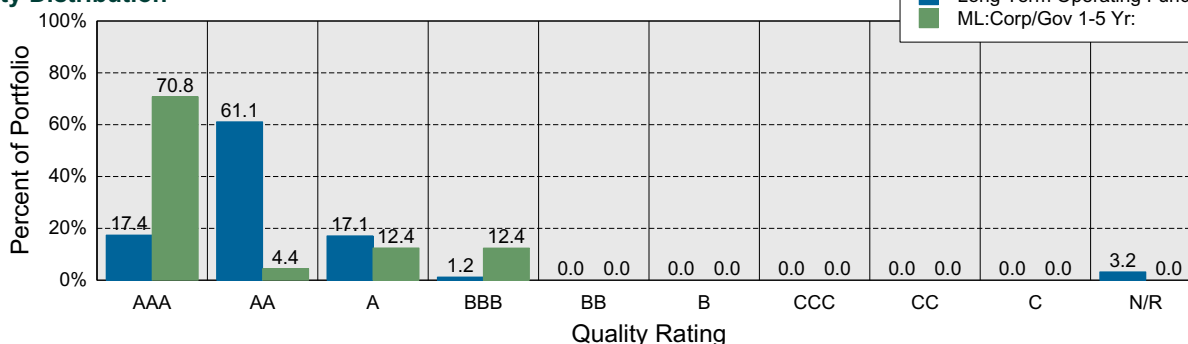
### ML:Corp/Gov 1-5 Yr

#### Duration Distribution



Weighted Average:	Duration
Long Term Operating Fund:	2.46
ML:Corp/Gov 1-5 Yr:	2.57

#### Quality Distribution



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

## Chandler-Liquid Operating Money Period Ended March 31, 2022

### Investment Philosophy

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

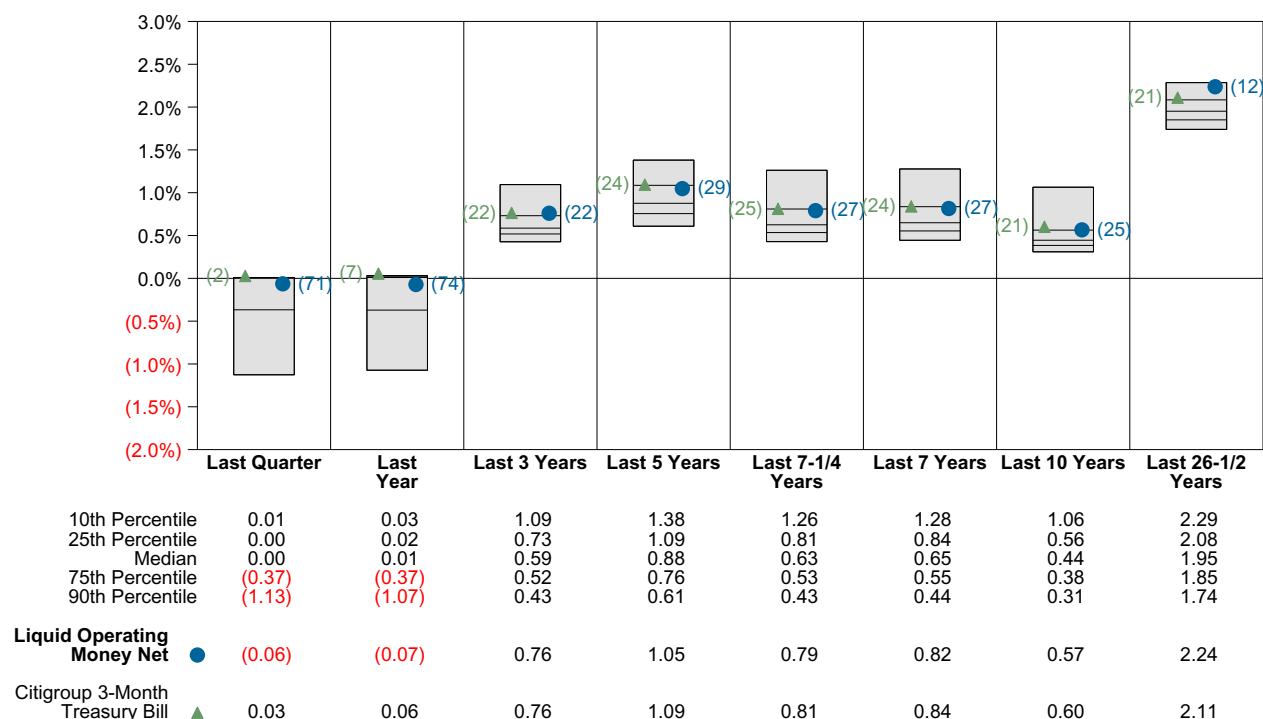
### Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a (0.06)% return for the quarter placing it in the 71 percentile of the Callan Money Market Funds group for the quarter and in the 74 percentile for the last year.
- Liquid Operating Money Net's portfolio underperformed the Citigroup 3-Month Treasury Bill by 0.09% for the quarter and underperformed the Citigroup 3-Month Treasury Bill for the year by 0.13%.

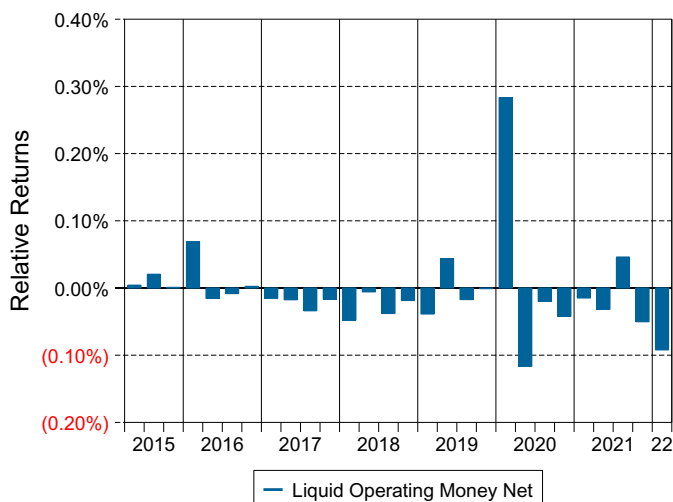
### Quarterly Asset Growth

Beginning Market Value	\$230,861,976
Net New Investment	\$-75,000,000
Investment Gains/(Losses)	\$-52,775
Ending Market Value	\$155,809,200

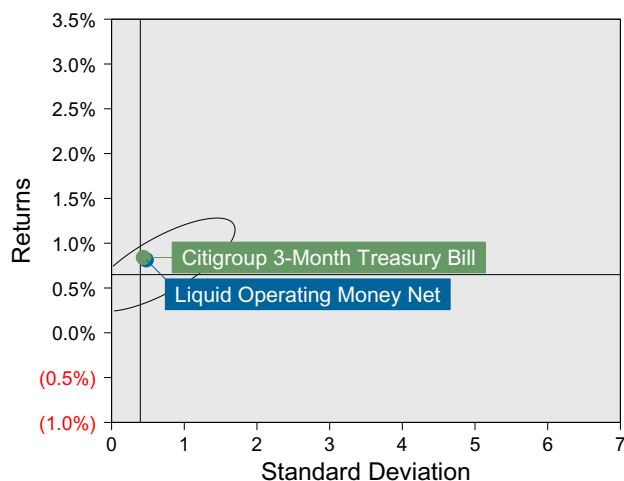
### Performance vs Callan Money Market Funds (Net)



### Relative Returns vs Citigroup 3-Month Treasury Bill



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



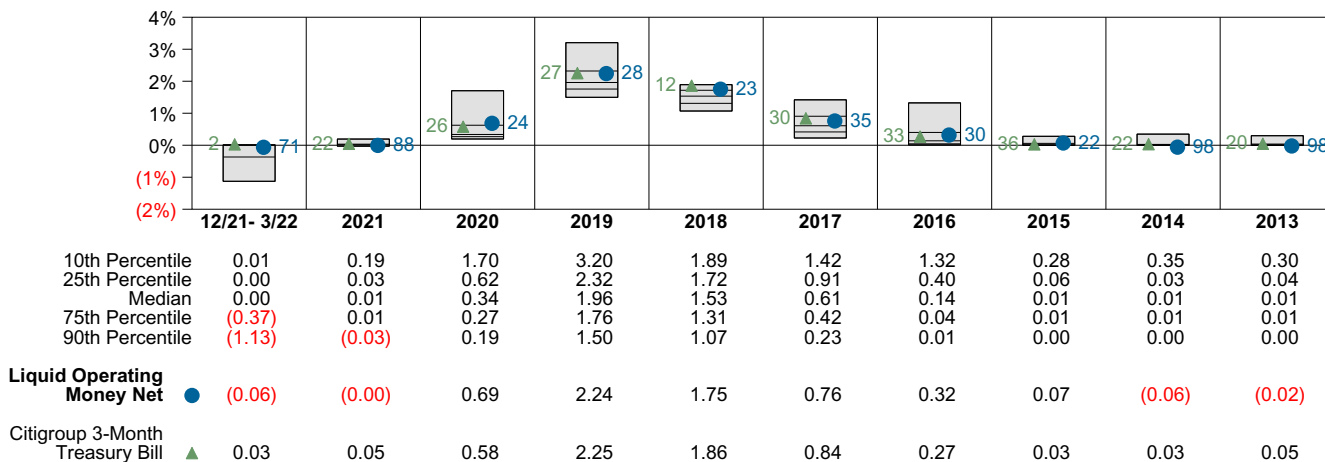
## Liquid Operating Money Net Return Analysis Summary

### Return Analysis

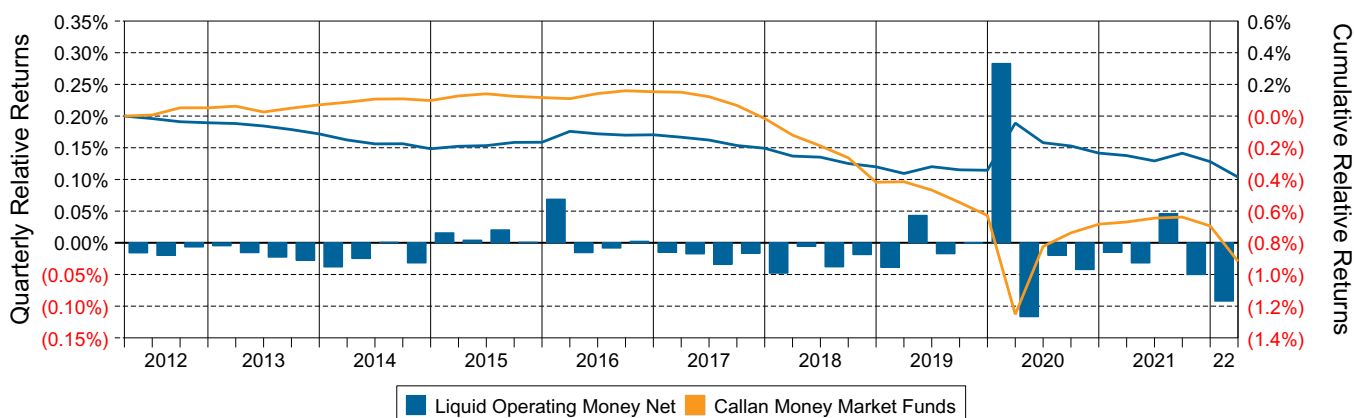
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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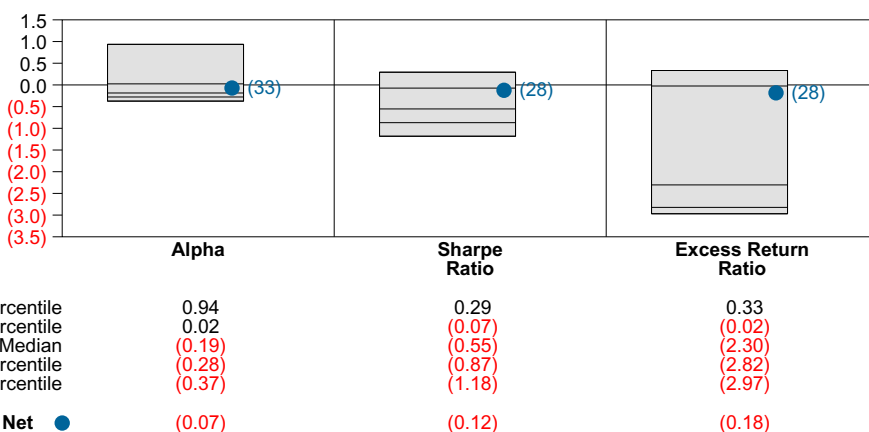
### Performance vs Callan Money Market Funds (Net)



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



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



Callan Research/Education

## Quarterly Highlights

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

## New Research from Callan's Experts

**Alternatives Focus: Outlook for Hedge Funds** | Joe McGuane analyzes hedge fund performance in 2021 and provides his outlook for the asset class in 2022.

**2022-2031 Capital Markets Assumptions** | A white paper detailing the process involved in creating our 2022-2031 Capital Markets Assumptions and the reasoning behind them. You can also view our interactive webpage and charticle featuring this year's assumptions.

**2022 Defined Contribution Trends Survey** | This survey provides extensive information for DC plan sponsors to use in improving and benchmarking their plans.

**Callan Periodic Table of Investment Returns & Collection** | The Periodic Table of Investment Returns depicts annual returns for key asset classes, ranked from best to worst performance for each calendar year. Expanding upon our Classic Periodic Table, the Collection offers additional versions focused on equity, fixed income, institutional investors, and alternatives such as real estate, private equity, and hedge funds. Other tables compare the performance of key indices to zero and to inflation.

## Blog Highlights

**DOL Weighs in on Cryptocurrencies in DC Plans** | The U.S. Department of Labor issued a compliance assistance bulletin, which does not carry the force of law, regarding offering cryptocurrency investments in a defined contribution plan, with a number of stern warnings about the potential fiduciary challenges.

**Hedge Funds and Ukraine: A Guide for Institutional Investors** | This post provides an analysis of the performance of hedge funds through the end of February, categorized by strategy type, and how they have been grappling with the Ukraine crisis.

**Why It Was a Tough 4Q21 for Large Cap Growth Managers** |

With rising case counts stemming from the Omicron variant, and concerns about interest rates and inflation, volatility in the markets spiked in 4Q21. For large cap growth investment managers, pro-cyclical positioning generally hurt portfolios given those fears. More than 90% of large cap growth managers underperformed the benchmark for the quarter.

**Risky Business Update: Rising Inflation and Continued Uncertainty Challenge Investors** | Using our proprietary Capital Markets Assumptions, we found that investors in 2022 needed to take on over five times as much risk as they did 30 years ago to earn the same nominal return.

## Quarterly Periodicals

**Private Equity Trends, 4Q21** | A high-level summary of private equity activity in the quarter through all the investment stages

**Active vs. Passive Charts, 4Q21** | A comparison of active managers alongside relevant benchmarks over the long term

**Market Pulse Flipbook, 4Q21** | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

**Capital Markets Review, 4Q21** | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

**Hedge Fund Quarterly, 4Q21** | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

**Real Assets Reporter, 4Q21** | A summary of market activity for real assets and private real estate during the quarter

## Events

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

*Please mark your calendar and look forward to upcoming invitations:*

### Research Café: How to Navigate Private Equity Fees and Terms (webinar)

May 11, 2022 at 9:30am PT

### June Regional Workshop

June 7, 2022 – Atlanta

June 9, 2022 – Portland

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

## Education: By the Numbers

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50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

## Education

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

### Introduction to Investments

July 26-27, 2022 – San Francisco

September 20-22 – Virtual

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

Additional information including registration can be found at: [callan.com/events/](https://callan.com/events/)



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

Greg Allen, CEO and Chief Research Officer

## Definitions

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## Risk/Reward Statistics

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

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

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

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

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

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

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

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

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



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## Risk/Reward Statistics

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

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

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

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

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

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

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

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

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## Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

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## Fixed Income Portfolio Characteristics

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

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

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

## Disclosures

## List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

### Manager Name

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

### Manager Name

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

**Manager Name**

Cohen &amp; Steers Capital Management, Inc.

Columbia Threadneedle Investments North America

Credit Suisse Asset Management, LLC

Crescent Capital Group LP

D.E. Shaw Investment Management, LLC

DePrince, Race &amp; Zollo, Inc.

Dimensional Fund Advisors L.P.

Doubleline

Duff &amp; Phelps Investment Management Co.

DWS

EARNEST Partners, LLC

Eaton Vance Management

Epoch Investment Partners, Inc.

Fayez Sarofim &amp; Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Hawaiian Bank Wealth Management Division

First Sentier Investors (formerly First State Investments)

Fisher Investments

Franklin Templeton

GAM (USA) Inc.

GCM Grosvenor

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Guggenheim Investments

GW&amp;K Investment Management

Harbor Capital Group Trust

Heitman LLC

Hotchkis &amp; Wiley Capital Management, LLC

Income Research + Management Inc.

Insight Investment

Intech Investment Management LLC

Intercontinental Real Estate Corporation

Invesco

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

**Manager Name**

J O Hambro Capital Management Limited

KeyCorp

Lazard Asset Management

LGIM America (formerly Legal &amp; General Inv. Mgmt. America)

Lincoln National Corporation

Longview Partners

Loomis, Sayles &amp; Company, L.P.

Lord Abbett &amp; Company

LSV Asset Management

MacKay Shields LLC

Macquarie Investment Management (MIM)

Manning &amp; Napier Advisors, LLC

Manulife Investment Management

McKinley Capital Management, LLC

Mellon

MetLife Investment Management

MFS Investment Management

MidFirst Bank

Mondrian Investment Partners Limited

Montag &amp; Caldwell, LLC

Morgan Stanley Investment Management

MUFG Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Ninety One North America, Inc. (formerly Investec Asset Mgmt.)

Northern Trust Asset Management

Nuveen

P/E Investments

Pacific Investment Management Company

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management

Peregrine Capital Management, LLC

PFM Asset Management LLC

PGIM Fixed Income

PGIM Quantitative Solutions LLC

PineBridge Investments

Polen Capital Management, LLC

Principal Global Investors

**Manager Name**

Putnam Investments, LLC

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Riverbridge Partners LLC

Robeco Institutional Asset Management, US Inc.

Rothschild &amp; Co. Asset Management US

S&amp;P Dow Jones Indices

Schroder Investment Management North America Inc.

Securian Asset Management, Inc.

SLC Management

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

State Street Global Advisors

Stone Harbor Investment Partners L.P.

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

**Manager Name**

Thompson, Siegel &amp; Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Waterton Associates LLC

WCM Investment Management

WEDGE Capital Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair &amp; Company LLC

# Orange County Sanitation District

*Period Ending March 31, 2022*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)





<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Consolidated Information</b>
<b>SECTION 4</b>	<b>Portfolio Holdings</b>
<b>SECTION 5</b>	<b>Transactions</b>

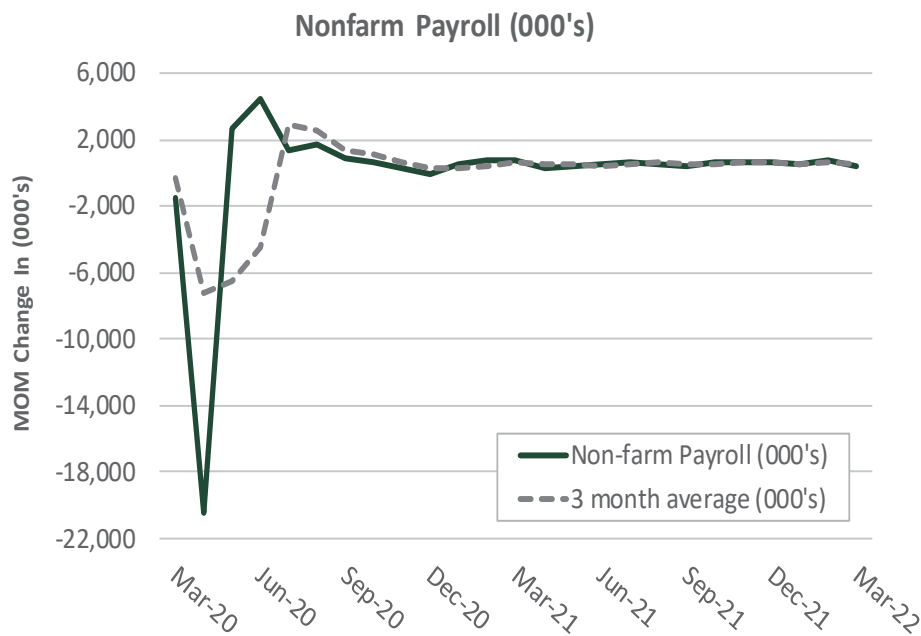


## Section 1 | Economic Update

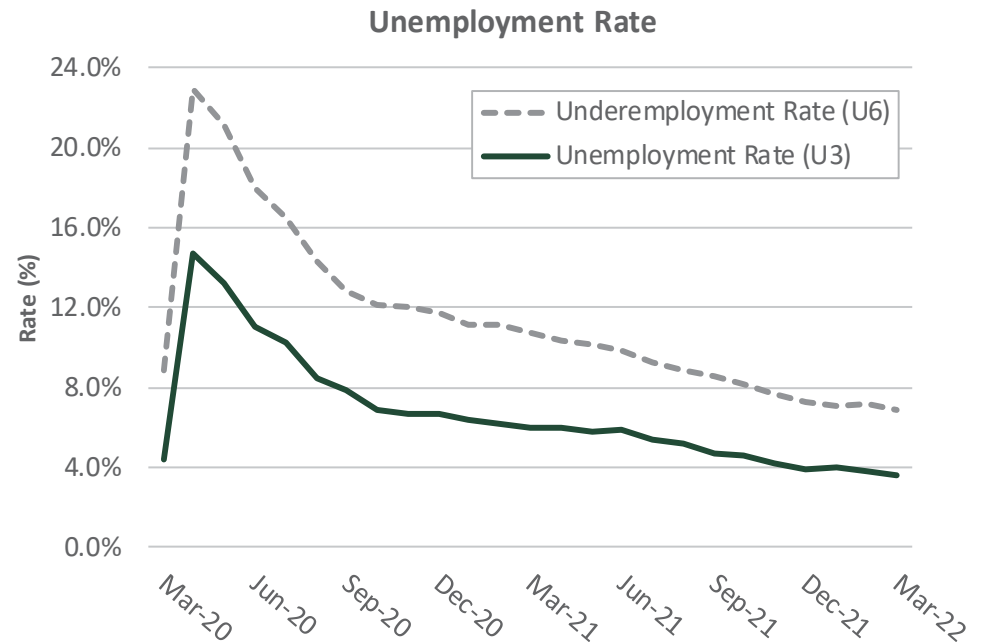
## Economic Update

- The Russian invasion into Ukraine and resulting Western sanctions on Russia have fueled volatility in financial markets. The latest escalation has exacerbated inflationary pressures, particularly in energy and commodities, and has caused tightening conditions in financial markets. While consumer spending and economic growth remain strong, we believe an extended conflict in Eastern Europe along with elevated energy prices increases the risk of an economic slowdown later this year. While we expect the Fed to tighten monetary policy, the FOMC has very little margin for error as it attempts to combat inflation without pushing the economy into a recession. Over the near-term, we expect financial market volatility to remain elevated and conditions to remain tighter with heightened geopolitical risk, supply chain bottlenecks and persistent inflation, and the Fed's pivot to less accommodative monetary policy.
- The Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25% at their March 16th meeting to a target range of 0.25% to 0.50%. The Federal Reserve also ended their bond-buying program as expected in March, which included the purchase of treasury and agency mortgage-backed securities. Fed Chair Powell suggested that balance sheet runoff could begin as early as their next meeting in May, sooner than previously anticipated, and that the pace of the unwind will likely be faster than in the previous quantitative tightening cycle. The dot plot favors six additional rate hikes in 2022, which implies a 25 basis point rate hike at each remaining meeting this year, but the Fed hasn't ruled out incorporating one or more 50 basis point hikes to address inflation. The FOMC's Summary of Economic Projections forecasts higher Personal Consumption Expenditure (PCE) inflation this year at 4.3% and a lower growth rate of 2.8% real GDP. We are anticipating additional rates hikes by the Fed this year, but we do not believe that monetary policy is on a pre-set course and expect the Fed's policy adjustments will depend on developments in the economy.
- In March, yields increased dramatically and the curve continued to flatten. The 2-year Treasury yield increased 90 basis points to 2.34%, the 5-year Treasury yield increased 74 basis points to 2.46%, and the 10-year Treasury yield increased 51 basis points to 2.34%. The spread between the 2-year and 10-year Treasury yield declined to zero at March month-end versus 40 basis points at February month-end and 158 basis points one year ago. While the flat yield curve bears watching over the longer run, the spread between 3-month and 10-year treasuries is still steep at about 185 basis points, which indicates likely economic growth in the coming year.

## Employment



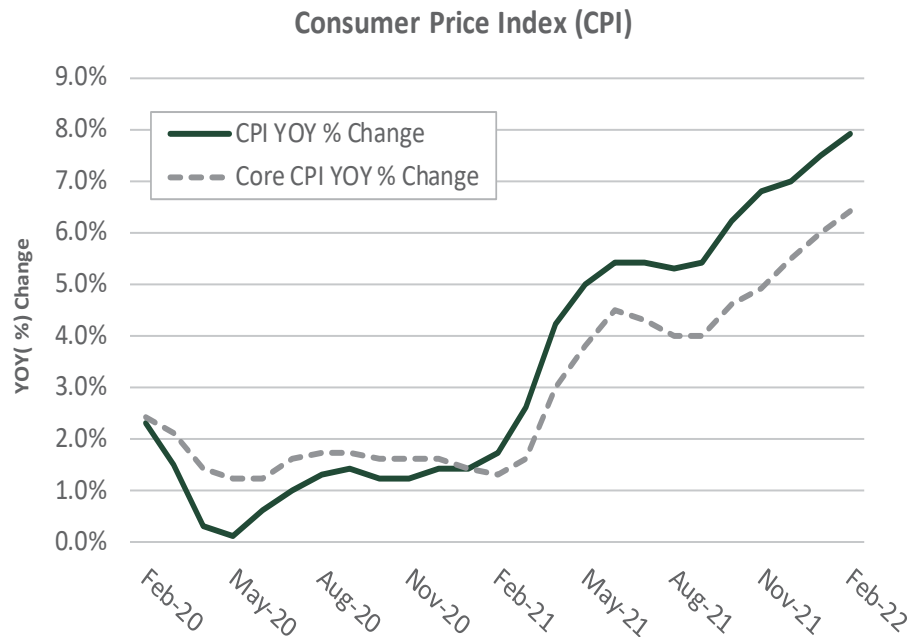
Source: US Department of Labor



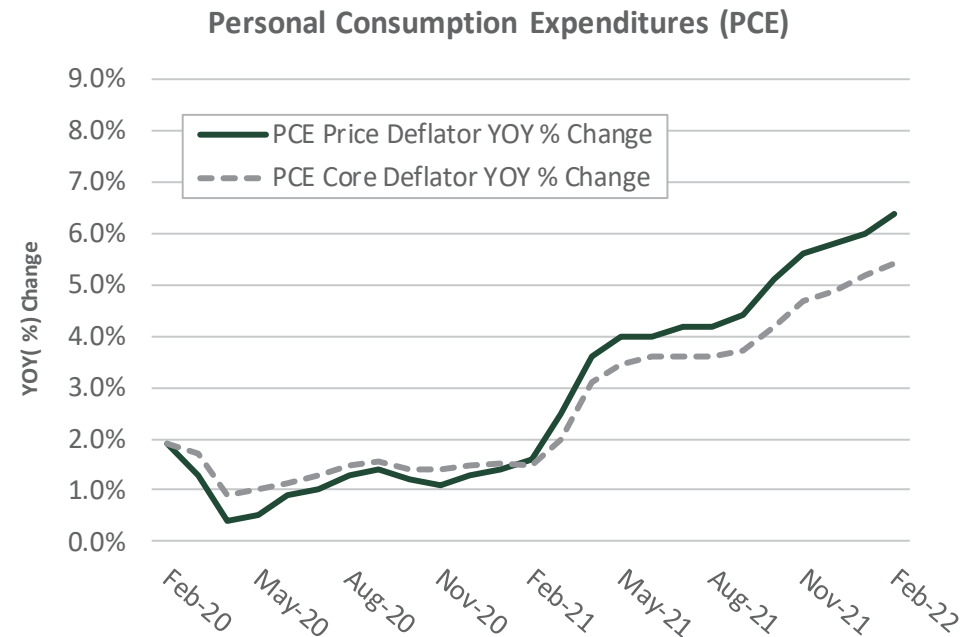
Source: US Department of Labor

The U.S. economy added 431,000 jobs in March, with upward revisions from the prior months totaling 95,000. Trends in employment remain strong, with the three-month moving average payrolls at 561,000 and the six-month moving average at 600,000. Job gains were broad based in March, led by leisure and hospitality and professional and business services. The unemployment rate fell to 3.6% from 3.8%, the lowest level since February 2020. The labor participation rate increased marginally to 62.4% in March from 62.3% in February but remains lower than the pre-pandemic level of 63.4%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, fell to 6.9% in March from 7.2% in February, declining below its pre-pandemic level of 7.0% in February 2020. Wage growth accelerated in March, with average hourly earnings rising 5.6% from 5.2% year-over-year. As more participants enter the labor force, wage inflation dynamics should start to moderate, helping to lower the current elevated inflation readings.

# Inflation



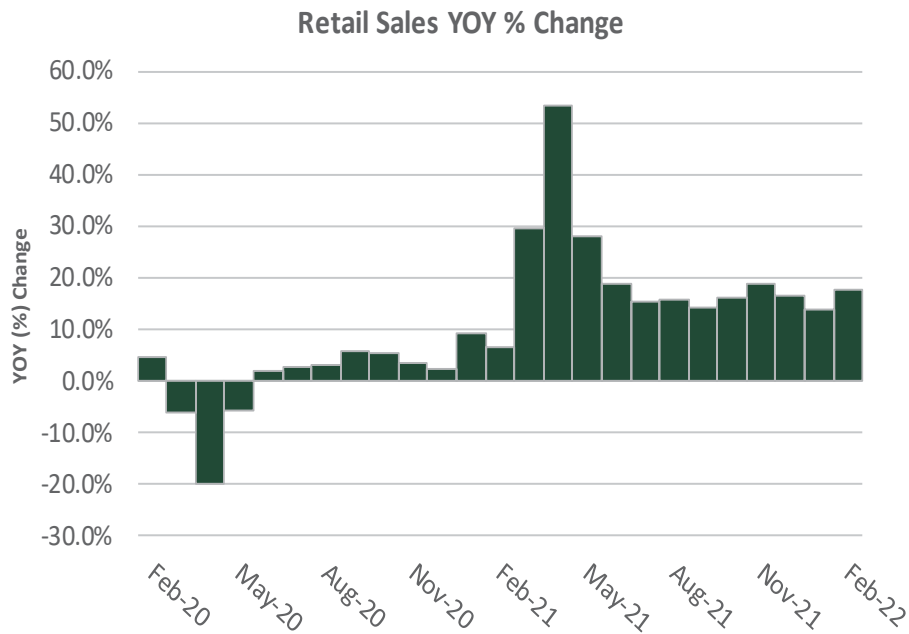
Source: US Department of Labor



Source: US Department of Commerce

Although U.S. consumer prices were in line with expectations in February, inflation hit a 40-year high. The Consumer Price Index (CPI) was up 7.9% year-over-year in February, versus a 7.5% year-over-year gain in January. Core CPI (CPI less food and energy) was up 6.4% year-over-year in February, versus up 6.0% in January. Rising food and rent prices were primary contributors to the big increase, as well as the month-end surge in gas prices, which is likely to be even more pronounced in the March report. The Personal Consumption Expenditures (PCE) index was up 6.4% year-over-year in February, up from 6.0% in January. Core PCE was up 5.4% year-over-year in February, versus up 5.2% in January. Current inflation readings continue to run well above the Fed's longer-run target of around 2.0%. We believe pricing pressures are likely to increase in the coming months considering the recent surge in commodity prices, and will likely remain elevated longer than anticipated as a result of the conflict in Europe.

## Consumer



Source: US Department of Commerce



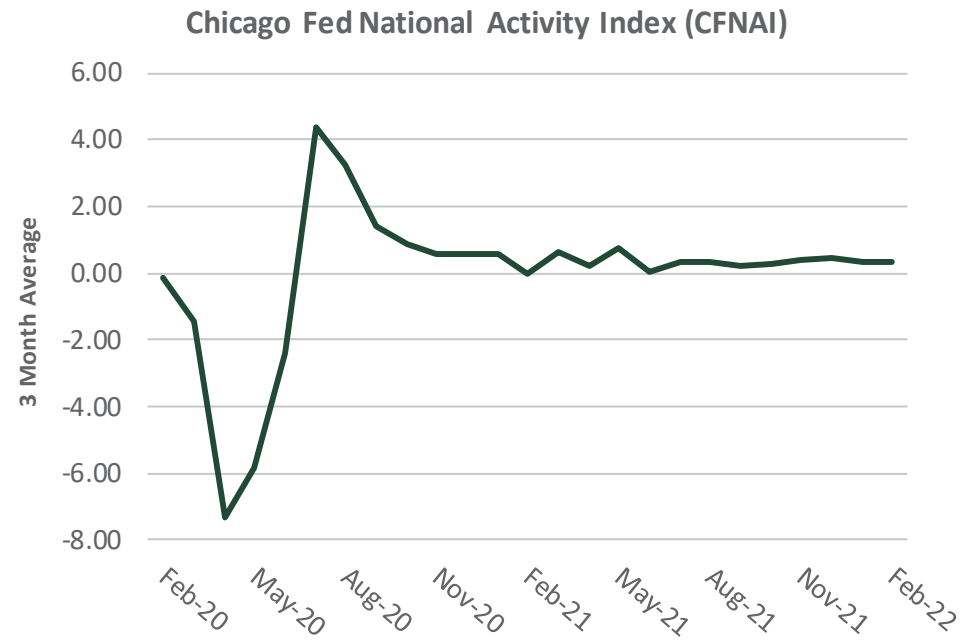
Source: The Conference Board

Retail sales edged higher in February, but there are signs that higher gas prices are impacting discretionary spending. On a year-over-year basis, retail sales were up 17.6% in February versus up 14% in January. On a month-over-month basis, retail sales moderated, rising 0.3% in February versus an upwardly revised increase of 4.9% in January. Excluding vehicles and gas, retail sales were down 0.4% month-over-month. Although inflation threatens to put a dent in expected growth, we believe high levels of consumer savings along with improvement in the health situation and continued improvement in the labor market should provide a healthy tailwind for consumer spending. The Consumer Confidence index rebounded to 107.2 in March following declines in January and February, primarily driven by positive assessments of employment. However, while consumers' evaluations of the present situation was strong, future expectations have been deteriorating.

## Economic Activity



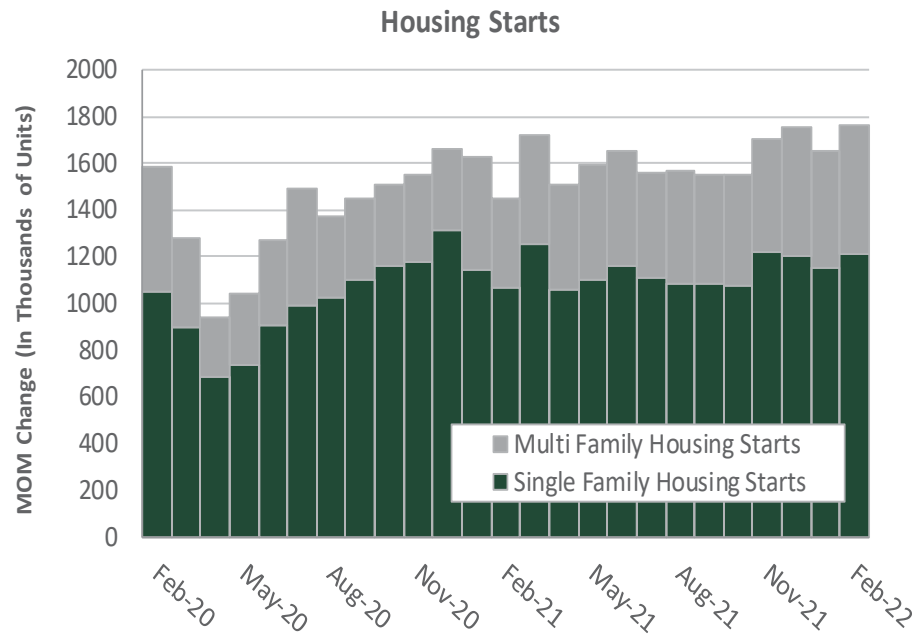
Source: The Conference Board



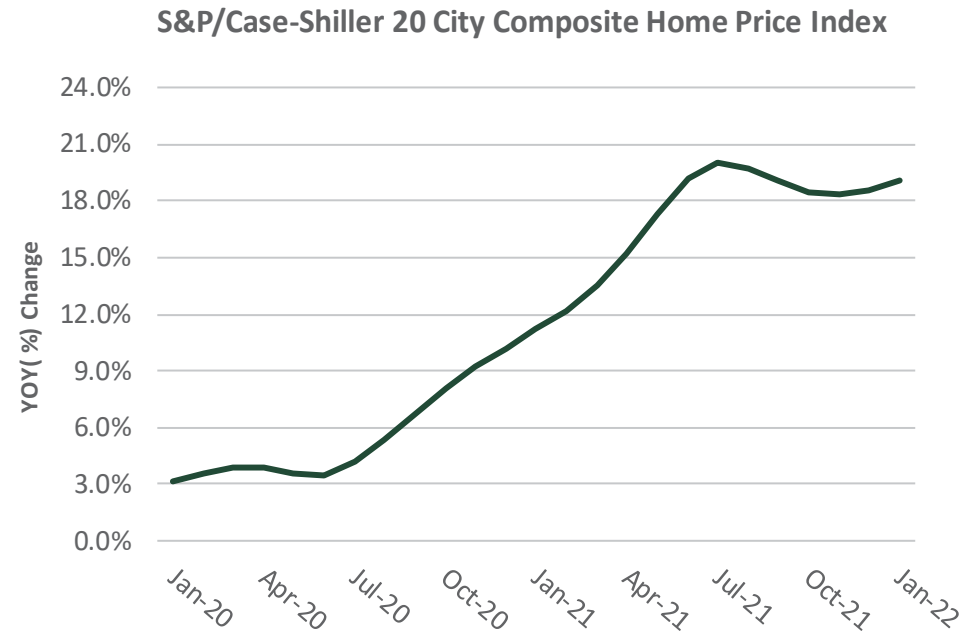
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) increased 0.3% month-over-month in February, following a 0.5% downwardly revised decline in January. On a year-over-year basis, the LEI was up 7.6% in February versus up 7.3% in January. The Conference Board acknowledged that the data do not fully reflect the impact of the Russian invasion of Ukraine on global supply chain issues, shortages, and the resulting soaring prices, which could result in slower than expected growth in the first half of the year. Meanwhile, the Chicago Fed National Activity Index (CFNAI) fell to 0.51 in February from a downwardly revised 0.59 in January. On a 3-month moving average basis, the CFNAI declined to 0.35 in February, while January was revised downward to 0.37.

# Housing



Source: US Department of Commerce

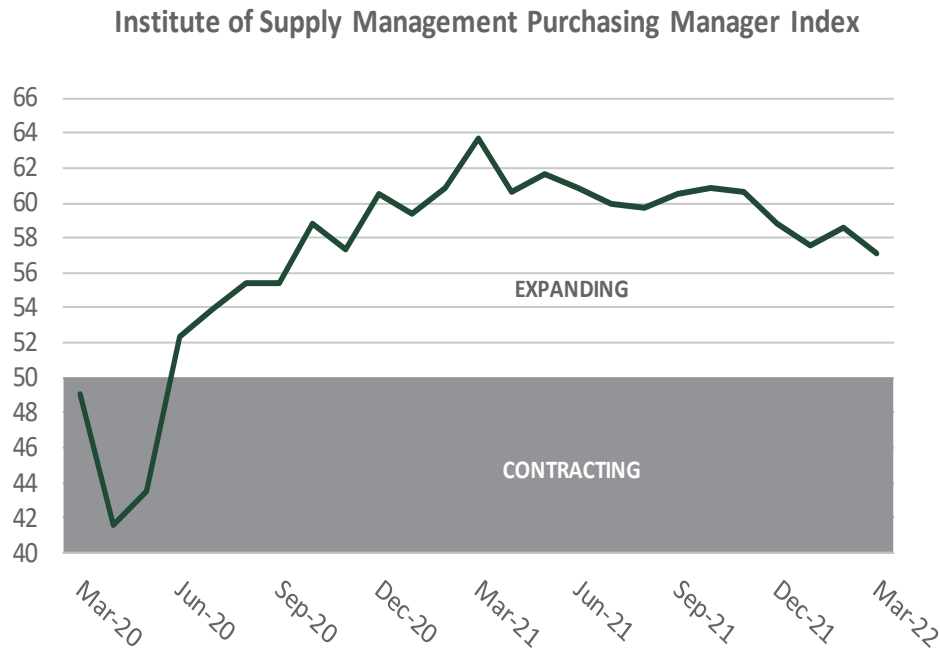


Source: S&P

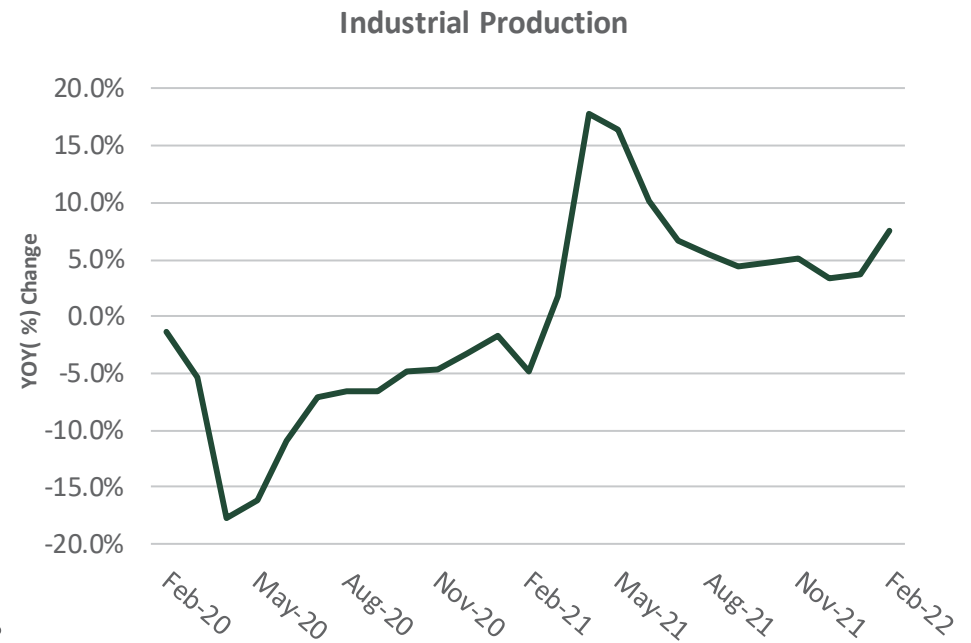
Total housing starts rebounded 6.8% to an annual rate of 1,769,000 in February. Single-family starts increased 5.7%, and multi-family starts increased 9.3%, month-over-month. On a year-over-year basis, total housing starts were up 22.3% in February driven by multi-family starts. According to the Case-Shiller 20-City home price index, home prices were up 19.1% year-over-year in January versus up 18.6% year-over-year in December, suggesting tight supply may be continuing to support prices. Rising mortgage rates and affordability could be headwinds to further price growth.



## Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

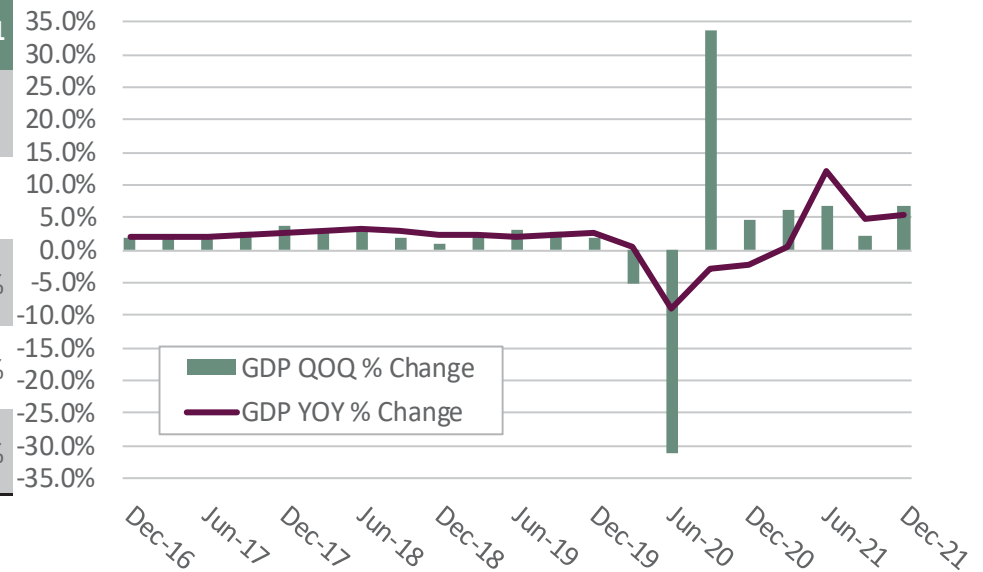
The Institute for Supply Management (ISM) manufacturing index fell to an 18-month low of 57.1 in March from 58.6 in February due to surging energy and commodities prices triggered by Russia's invasion of Ukraine. Readings above 50.0 are indicative of expansion in the manufacturing sector. On a month-over-month basis, the Industrial Production index rose 0.5% in February, following a 1.4% increase in January. Capacity utilization rose to 77.6% in February, up from 77.3% in January. Although capacity utilization remains below its longer-run average of 79.6%, it is running above the pre-pandemic level of 76.3%.

## Gross Domestic Product (GDP)

Components of GDP	3/21	6/21	9/21	12/21
Personal Consumption Expenditures	7.4%	7.9%	1.4%	1.8%
Gross Private Domestic Investment	-0.4%	-0.7%	2.1%	5.8%
Net Exports and Imports	-1.6%	-0.2%	-1.3%	-0.2%
Federal Government Expenditures	0.8%	-0.4%	-0.4%	-0.3%
State and Local (Consumption and Gross Investment)	0.0%	0.0%	0.5%	-0.2%
<b>Total</b>	<b>6.3%</b>	<b>6.7%</b>	<b>2.3%</b>	<b>6.9%</b>

Source: US Department of Commerce

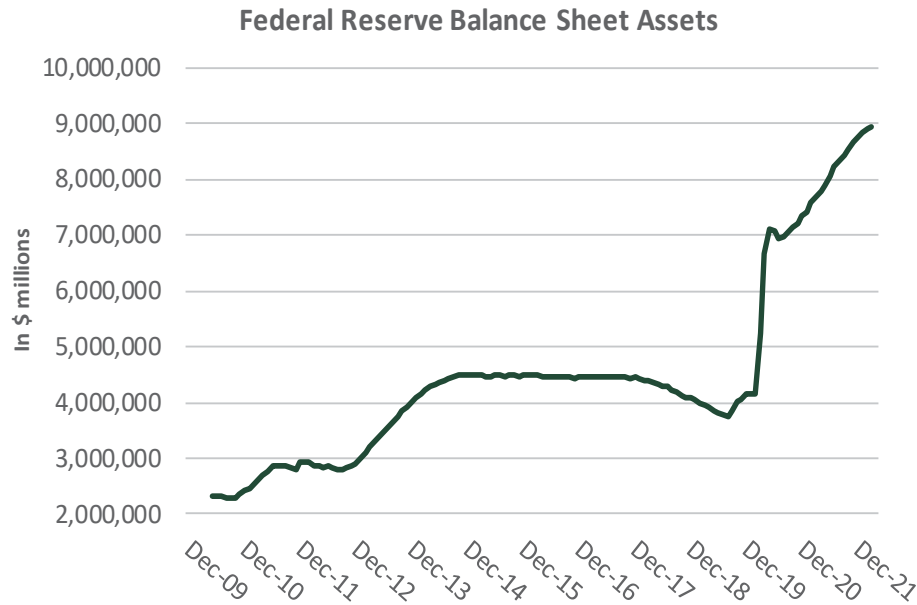
Gross Domestic Product (GDP)



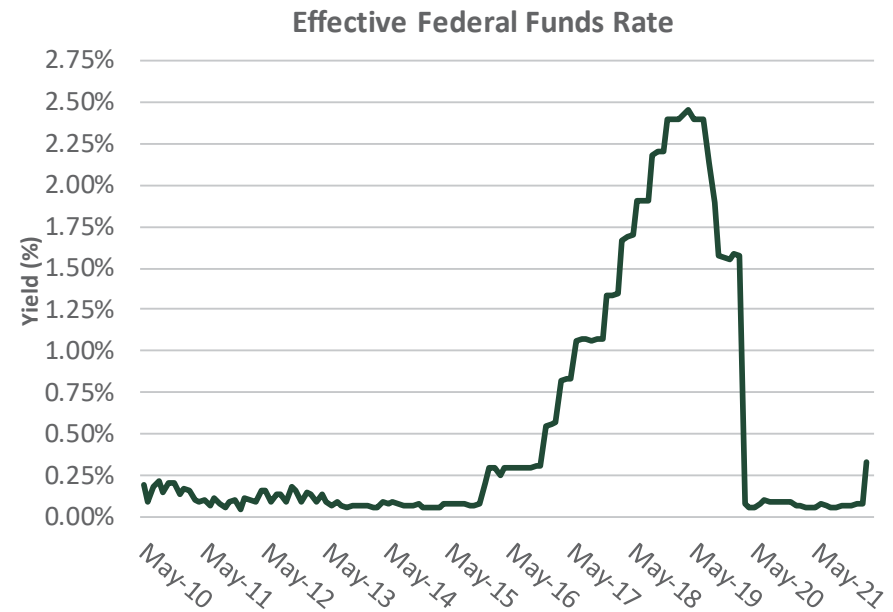
Source: US Department of Commerce

According to the third estimate, fourth quarter GDP grew at an annualized rate of 6.9%, revised slightly downward from the second estimate of 7.0%. Economic growth reaccelerated in the fourth quarter after slowing to a pace of 2.3% growth in the third quarter, bringing overall GDP growth for 2021 to 5.7%. The most significant contributor to fourth quarter growth was inventory build, potentially reflecting some easing in supply chain disruptions. The fourth-quarter's build will make for a tough comparison in the first quarter. The consensus estimate calls for 1.1% GDP growth in the first quarter, 3.0% growth in the current quarter, and 3.3% growth for 2022.

## Federal Reserve



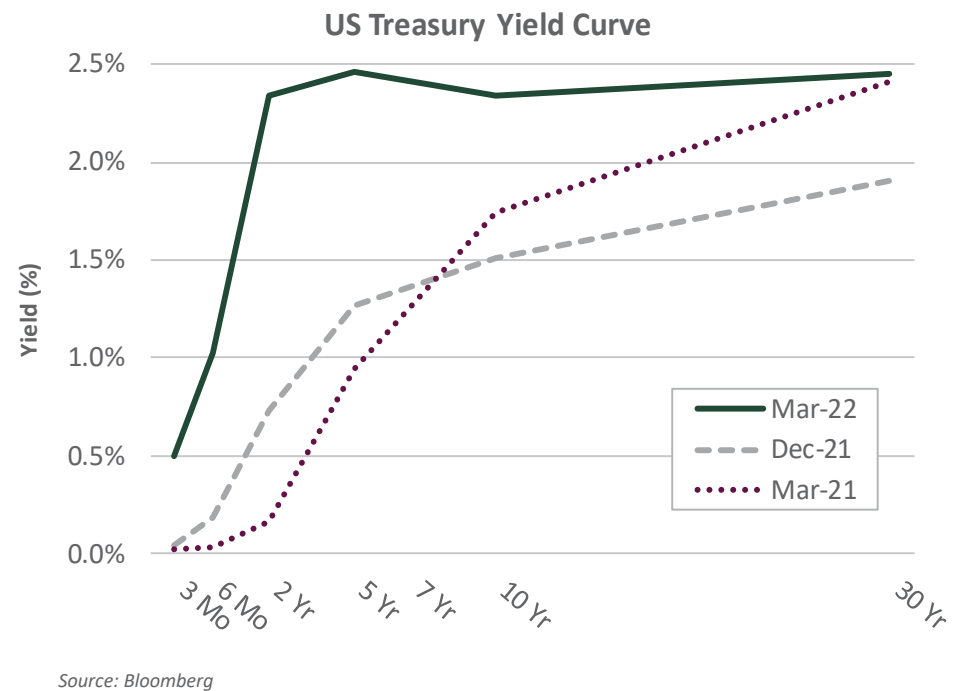
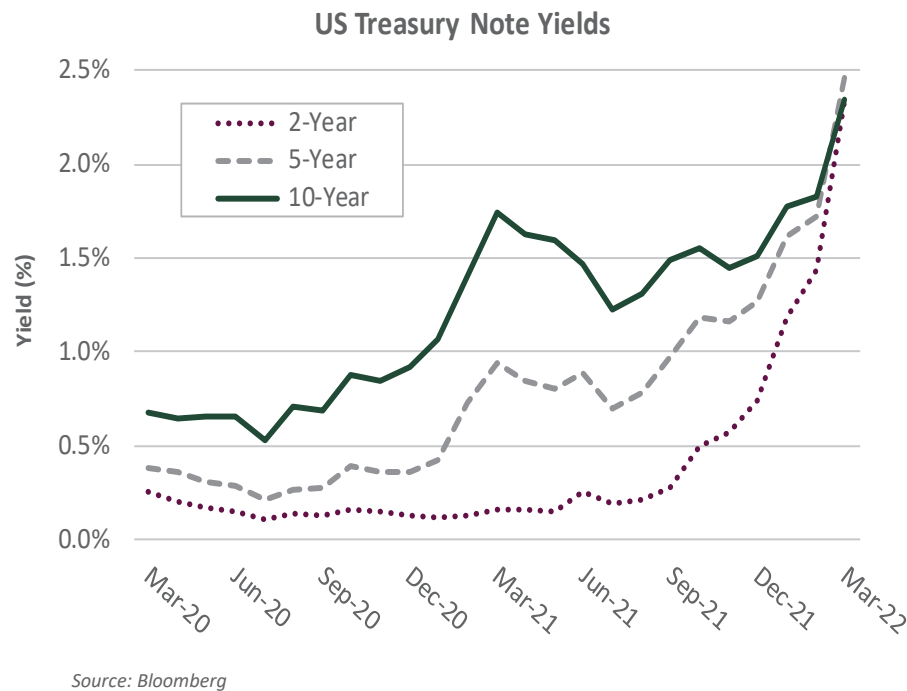
Source: Federal Reserve



Source: Bloomberg

As expected the Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25% at their March meeting to a target range of 0.25% to 0.50%. This was the first increase since 2018, after two years of holding the federal funds rates near zero to insulate the economy from the impacts of the pandemic. The Federal Reserve (Fed) also ended their bond-buying program as expected in March, which grew the balance sheet to about \$8.9 trillion. Fed Chair Powell suggested that balance sheet runoff could begin as early as their next meeting in May, sooner than previously anticipated, and that the pace of the unwind will likely be faster than in the previous quantitative tightening cycle. The dot plot favors six additional rate hikes in 2022, which implies a 25 basis point rate hike at each remaining meeting this year, but the Fed hasn't ruled out incorporating one or more 50 basis point hikes to address inflation. The FOMC's Summary of Economic Projections forecasts higher Personal Consumption Expenditure (PCE) inflation this year at 4.3% and a lower growth rate of 2.8% real GDP.

## Bond Yields



At the end of March, the 2-year Treasury yield was 217 basis points higher, and the 10-Year Treasury yield was about 60 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield declined to zero at March month-end compared to the average historical spread (since 2003) of about 130 basis points. While the flat yield curve bears watching over the longer run, the spread between 3-month and 10-year treasuries is still steep at about 185 basis points, which indicates likely economic growth in the coming year.



## Section 2 | Account Profile

## Investment Objectives

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

## Chandler Asset Management Performance Objective

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

## Strategy

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

## Orange County Sanitation District Long Term

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

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

## Orange County Sanitation District Long Term

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

Category	Standard	Comment
Orange County Treasurer's Money Market Commingled Investment Pool (OCCIP)	15% max; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP would be subject to investigation and due diligence prior to investing and on continual basis to a level of review pursuant to the policy	Complies
Repurchase Agreements	20% max; 102% collateralization	Complies
Reverse Repurchase Agreements	5% max, 90 days max maturity	Complies
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	Complies
Securities Downgrade	If securities owned by the OCSD are downgraded below the quality required by the Investment Policy, it shall be OCSD's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio. If a decision is made to retain the downgraded securities in the portfolio, their presence in the portfolio will be monitored and reported quarterly to the OCSD General Manager, the Administration Committee and Board of Directors	Complies
Avg Duration	Not to exceed 60 months - (80% to 120% of the benchmark)	Complies
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	Complies
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Funds); 20% max per issuer on Money Market Mutual Funds	Complies
Maximum Maturity	5 years max maturity	Complies*

\*The portfolio has nineteen (19) securities with maturities greater than 5 years including four (4) CMOs and sixteen (15) MBS. All securities were inherited from the previous manager and complied at time of purchase.



## Portfolio Characteristics

As of March 31, 2022

### Orange County Sanitation District Long Term

	03/31/22	12/31/21
	Benchmark*	Portfolio
Average Maturity (yrs)	2.66	2.74
Average Modified Duration	2.55	2.46
Average Purchase Yield	n/a	1.45%
Average Market Yield	2.40%	2.30%
Average Quality**	AAA	AA/Aa1
Total Market Value		720,687,291
		742,225,778

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

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

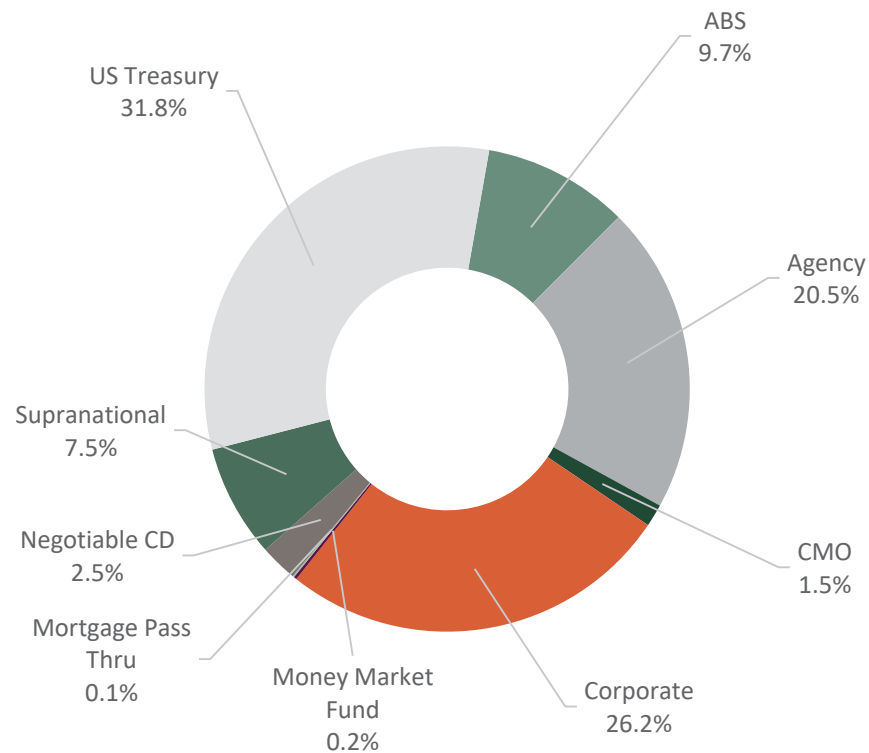
Multiple securities were purchased across the Treasury, Asset Backed, Mortgage Backed, and Corporate sectors of the allocation to keep the portfolio invested to strategy. The purchased securities ranged in maturity from January 2025 to March 2027. Multiple securities were sold, two were called, and two matured to help facilitate the new holdings in the portfolio.

## Sector Distribution

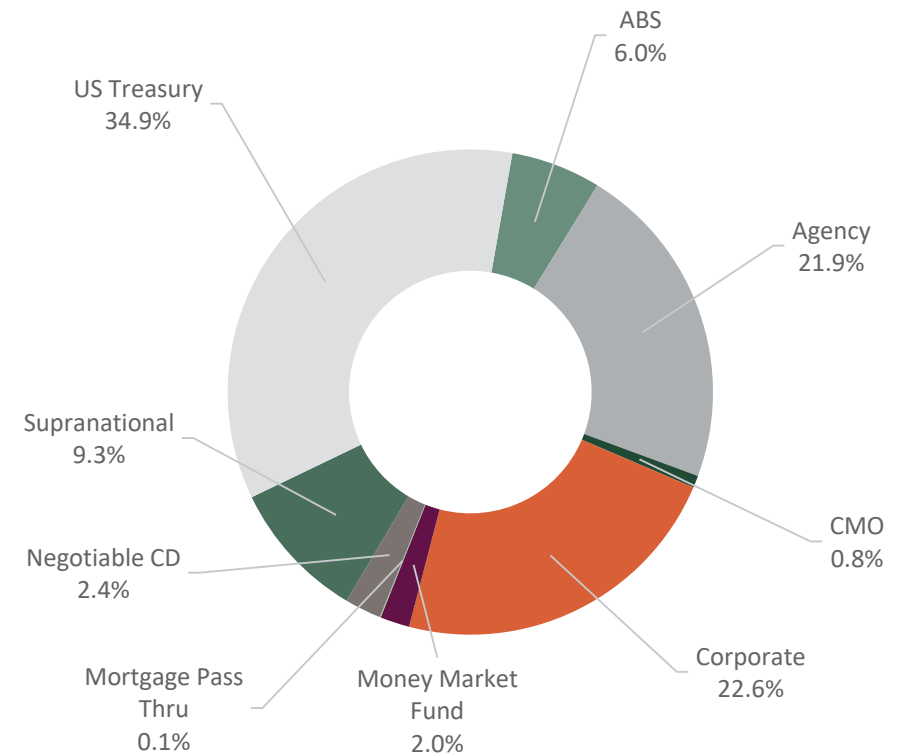
As of March 31, 2022

### Orange County Sanitation District Long Term

March 31, 2022



December 31, 2021



The sector allocation evolved over the quarter as the Chandler team increased exposure to the Corporate sector by 3.6% and the Asset Backed sector by 3.7%, to 26.2% and 9.7% of the portfolio, respectively. The Treasury, Agency, and Money Market allocations all decreased by modest amounts on a quarter over quarter basis.

## Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	31.85%
Federal National Mortgage Association	Agency	8.91%
Federal Home Loan Bank	Agency	6.20%
Inter-American Dev Bank	Supranational	4.73%
Federal Home Loan Mortgage Corp	Agency	4.72%
Intl Bank Recon and Development	Supranational	2.76%
Hyundai Auto Receivables	ABS	1.90%
Berkshire Hathaway	Corporate	1.85%
Charles Schwab Corp/The	Corporate	1.64%
Bank of America Corp	Corporate	1.56%
JP Morgan Chase & Co	Corporate	1.53%
Honda ABS	ABS	1.51%
Federal Home Loan Mortgage Corp	CMO	1.48%
Royal Bank of Canada	Corporate	1.43%
Honda Motor Corporation	Corporate	1.38%
Toronto Dominion Holdings	Corporate	1.37%
Bank of Montreal Chicago	Corporate	1.32%
US Bancorp	Corporate	1.27%
John Deere ABS	ABS	1.27%
Toyota Lease Owner Trust	ABS	1.27%
Metlife Inc	Corporate	1.26%
Morgan Stanley	Corporate	1.18%
Chubb Corporation	Corporate	1.15%
Qualcomm Inc	Corporate	1.15%
Nordea Bank ABP New York	Negotiable CD	0.97%
Apple Inc	Corporate	0.97%
Hyundai Auto Lease Securitization	ABS	0.96%
Toyota Motor Corp	Corporate	0.94%
Svenska Handelsbanken NY	Negotiable CD	0.83%
Wal-Mart Stores	Corporate	0.78%
Amazon.com Inc	Corporate	0.74%
PNC Financial Services Group	Corporate	0.71%
Intel Corp	Corporate	0.71%
Bank of Nova Scotia Houston	Negotiable CD	0.69%
Federal Farm Credit Bank	Agency	0.69%
GM Financial Automobile Leasing Trust	ABS	0.69%
Honeywell Corp	Corporate	0.67%
BMW Vehicle Lease Trust	ABS	0.60%

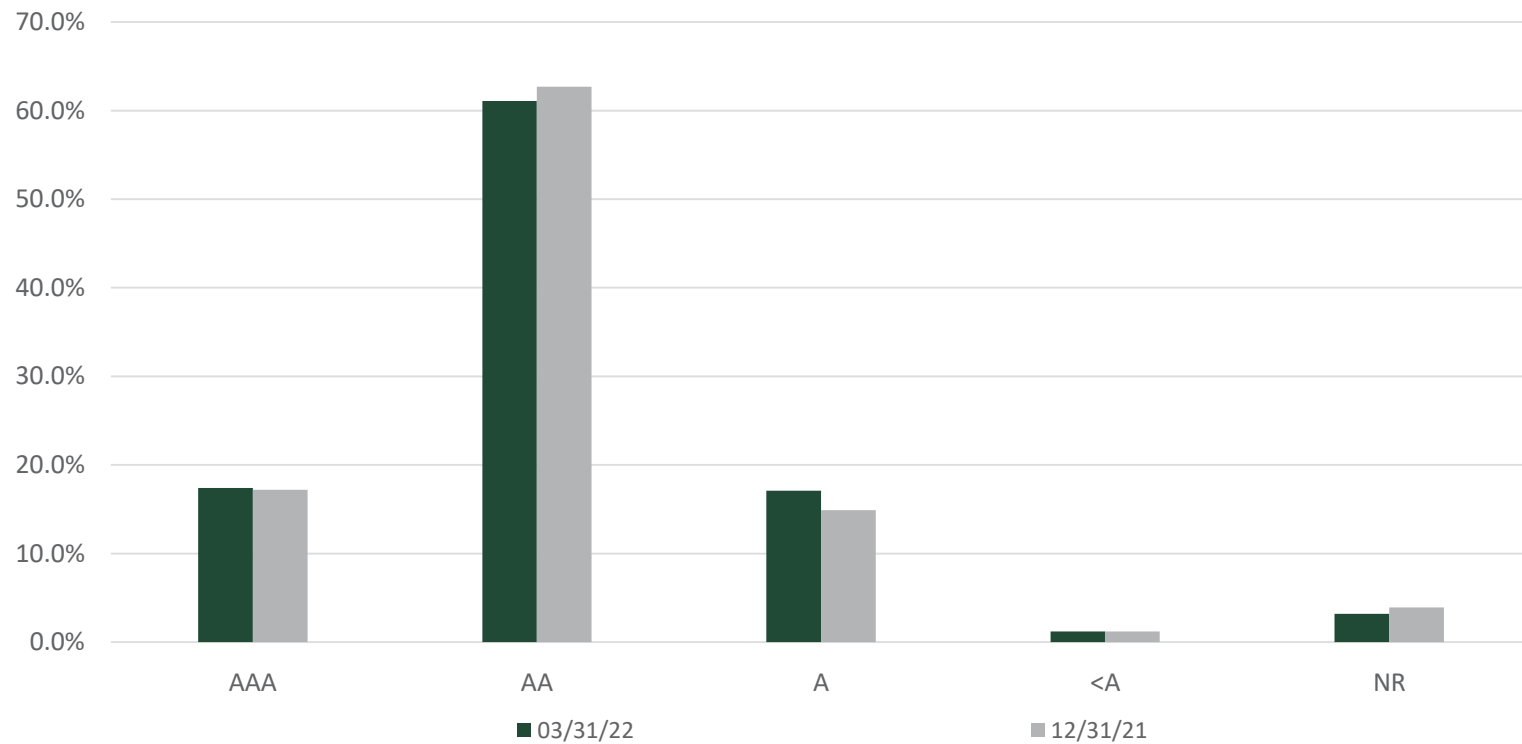
## Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
United Health Group Inc	Corporate	0.52%
ChevronTexaco Corp	Corporate	0.50%
Mercedes-Benz Auto Lease Trust	ABS	0.48%
GM Financial Securitized Term Auto Trust	ABS	0.44%
Guardian Life Global Funding	Corporate	0.42%
Bank of New York	Corporate	0.35%
Toyota ABS	ABS	0.35%
Nissan ABS	ABS	0.29%
Merck & Company	Corporate	0.28%
Deere & Company	Corporate	0.18%
Salesforce.com Inc	Corporate	0.18%
First American Govt Obligation Fund Class-Z	Money Market Fund	0.16%
BlackRock Inc/New York	Corporate	0.14%
Federal National Mortgage Association	Mortgage Pass Thru	0.05%
AMRESO Residential Securities Corp	CMO	0.02%
Federal National Mortgage Association	CMO	0.01%
GNMA	Mortgage Pass Thru	0.01%
SLM Corp	ABS	0.00%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.00%
<b>TOTAL</b>		<b>100.00%</b>

## Quality Distribution

As of March 31, 2022

### Orange County Sanitation District Long Term March 31, 2022 vs. December 31, 2021



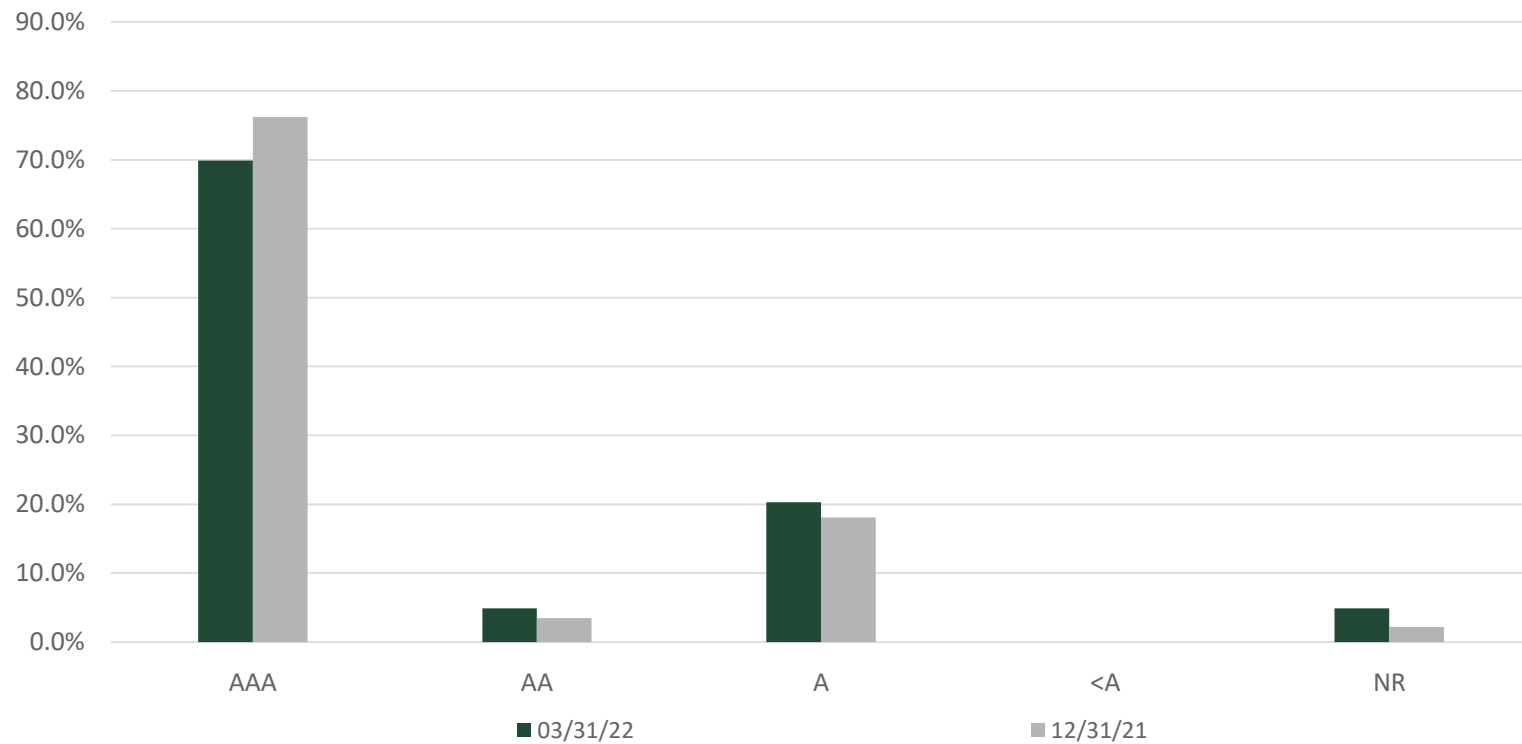
	AAA	AA	A	<A	NR
03/31/22	17.4%	61.1%	17.1%	1.2%	3.2%
12/31/21	17.2%	62.7%	14.9%	1.2%	3.9%

Source: S&P Ratings

## Quality Distribution

As of March 31, 2022

### Orange County Sanitation District Long Term March 31, 2022 vs. December 31, 2021



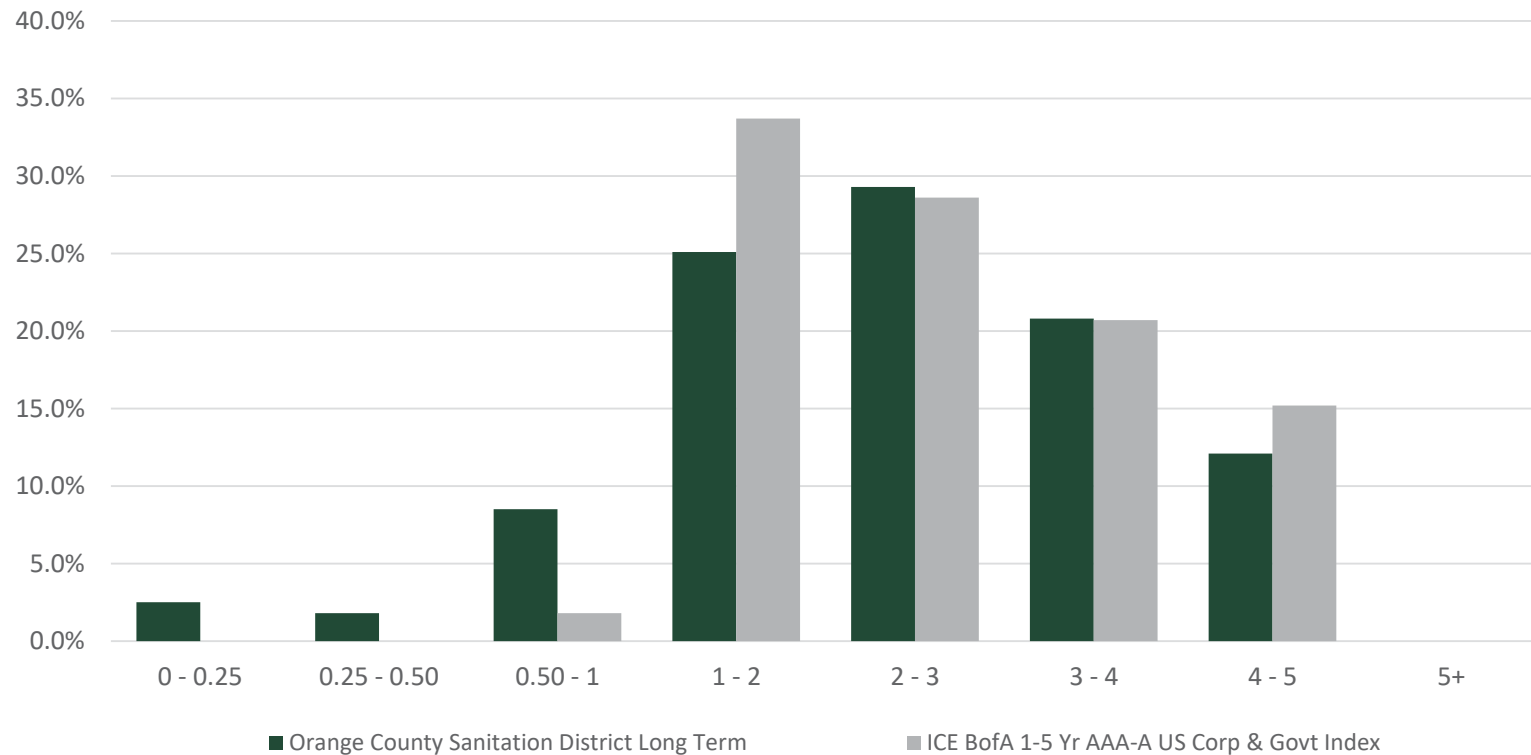
	AAA	AA	A	<A	NR
03/31/22	69.9%	4.9%	20.3%	0.0%	4.9%
12/31/21	76.2%	3.5%	18.1%	0.0%	2.2%

Source: Moody's Ratings

## Duration Distribution

As of March 31, 2022

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



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	2.5%	1.8%	8.5%	25.1%	29.3%	20.8%	12.1%	0.0%
Benchmark*	0.0%	0.0%	1.8%	33.7%	28.6%	20.7%	15.2%	0.0%

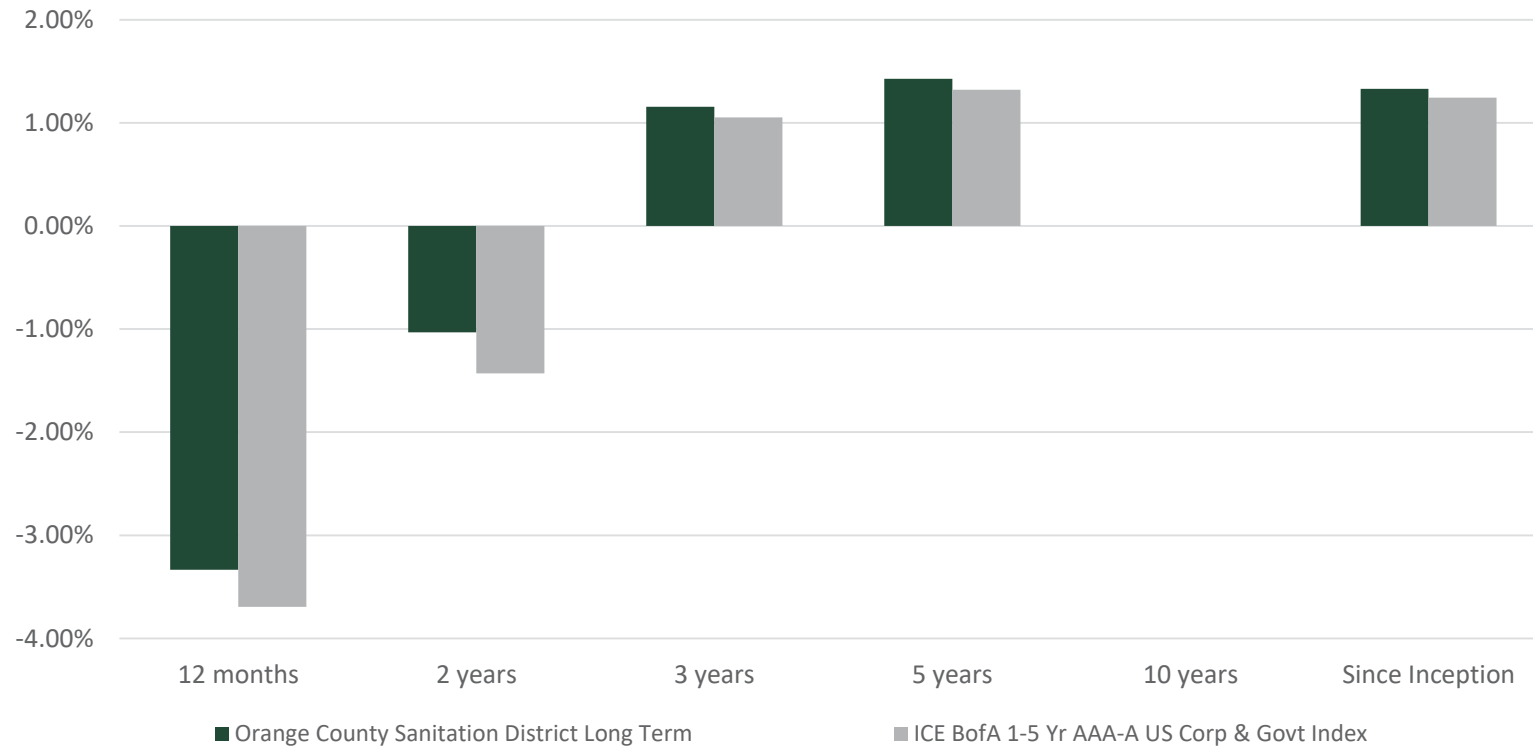
\*ICE BofA 1-5 Yr AAA-A US Corp & Govt Index

The duration of the portfolio increased to 2.46 compared to 2.37 at the end of the prior quarter. The portfolio had a large cash contribution in late 2021 which was not fully invested until January 2022, which contributed to the duration change over the reporting period. The Chandler team remains focused on the overall term structure of the portfolio, favoring exposure in the middle of the maturity distribution, to take advantage of the current shape of the yield curve.

# Investment Performance

As of March 31, 2022

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Orange County Sanitation District Long Term	-2.93%	-3.33%	-1.03%	1.16%	1.43%	N/A	1.33%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-3.24%	-3.70%	-1.43%	1.05%	1.32%	N/A	1.25%

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



## Orange County Sanitation District Liquid

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

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

## Orange County Sanitation District Liquid

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

Category	Standard	Comment
Orange County Treasurer's Money Market Commingled Investment Pool (OCCIP)	15% max; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP would be subject to investigation and due diligence prior to investing and on continual basis to a level of review pursuant to the policy	Complies
Repurchase Agreements	20% max; 102% collateralization	Complies
Reverse Repurchase Agreements	5% max, 90 days max maturity	Complies
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	Complies
Securities Downgrade	If securities owned by the OCSD are downgraded below the quality required by the Investment Policy, it shall be OCSD's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio. If a decision is made to retain the downgraded securities in the portfolio, their presence in the portfolio will be monitored and reported quarterly to the OCSD General Manager, the Administration Committee and Board of Directors	Complies
Avg Duration	Not to exceed 180 days	Complies
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	Complies
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Funds); 20% max per issuer on Money Market Mutual Funds	Complies
Maximum Maturity	1 year max maturity	Complies

## Portfolio Characteristics

As of March 31, 2022

### Orange County Sanitation District Liquid

	03/31/22	12/31/21
	Benchmark*	Portfolio
Average Maturity (yrs)	0.15	0.24
Average Modified Duration	0.15	0.23
Average Purchase Yield	n/a	0.29%
Average Market Yield	0.28%	0.58%
Average Quality**	AAA	AA+/Aaa
Total Market Value		155,832,772
		230,856,942

\*ICE BofA 3-Month US Treasury Bill Index

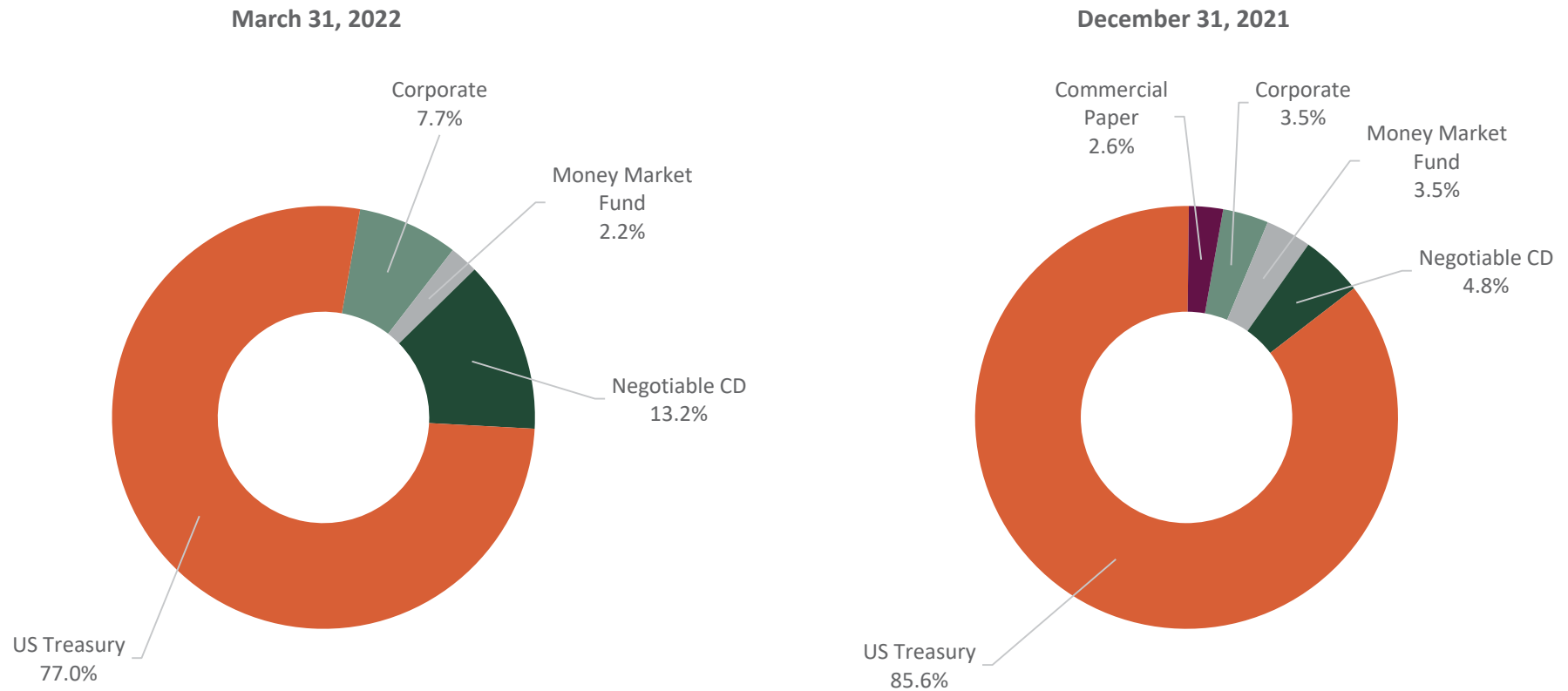
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Multiple securities were purchased in the Treasury, Certificate of Deposit, and Corporate sectors of the allocation to keep the portfolio invested consistent with the strategy. The purchased securities ranged in maturity from May 2022 to January 2023. One security was sold, and multiple securities matured, to fund the \$75 million withdrawal in January 2022 and to facilitate the new positions in the portfolio.

## Sector Distribution

*As of March 31, 2022*

### Orange County Sanitation District Liquid



The sector allocation changed moderately over the quarter. The Negotiable CD and Corporate allocations each increased by 8.4% and 4.2%, respectively, partially offset by the 8.6% decline in the Treasury allocation.

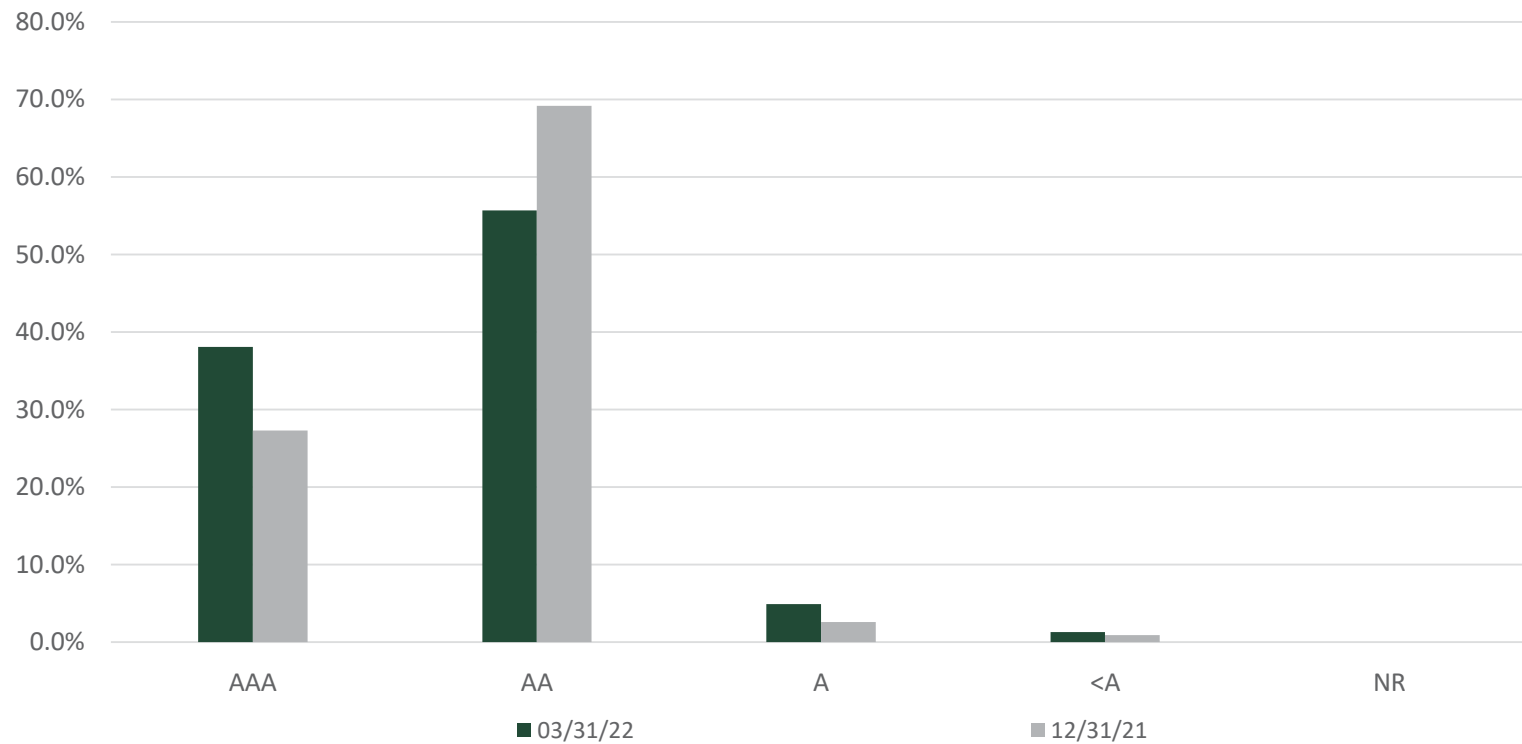
## Orange County Sanitation District Liquid – Account #10282

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	76.99%
Bank of Nova Scotia Houston	Negotiable CD	3.21%
Nordea Bank ABP New York	Negotiable CD	2.89%
First American Govt Obligation Fund Class-Z	Money Market Fund	2.18%
Svenska Handelsbanken NY	Negotiable CD	1.93%
Cooperatieve Rabobank UA	Negotiable CD	1.92%
Royal Bank of Canada	Negotiable CD	1.92%
Metlife Inc	Corporate	1.45%
JP Morgan Chase & Co	Corporate	1.30%
Morgan Stanley	Corporate	1.30%
Truist Financial Corporation	Corporate	1.30%
Honda Motor Corporation	Corporate	1.29%
Toronto Dominion Holdings	Negotiable CD	1.29%
Bank of New York	Corporate	1.02%
<b>TOTAL</b>		<b>100.00%</b>

## Quality Distribution

As of March 31, 2022

### Orange County Sanitation District Liquid March 31, 2022 vs. December 31, 2021



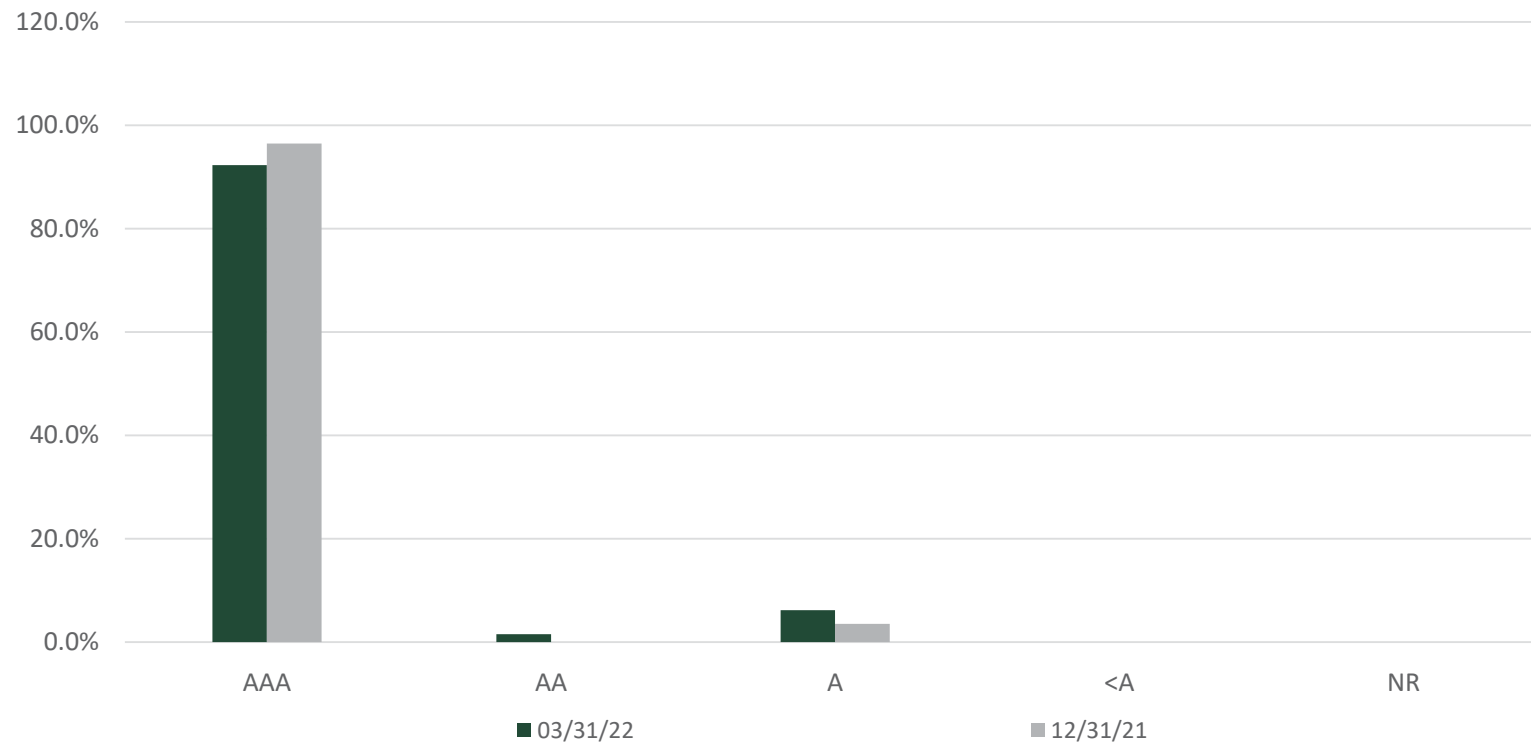
	AAA	AA	A	<A	NR
03/31/22	38.1%	55.7%	4.9%	1.3%	0.0%
12/31/21	27.3%	69.2%	2.6%	0.9%	0.0%

Source: S&P Ratings

## Quality Distribution

As of March 31, 2022

### Orange County Sanitation District Liquid March 31, 2022 vs. December 31, 2021



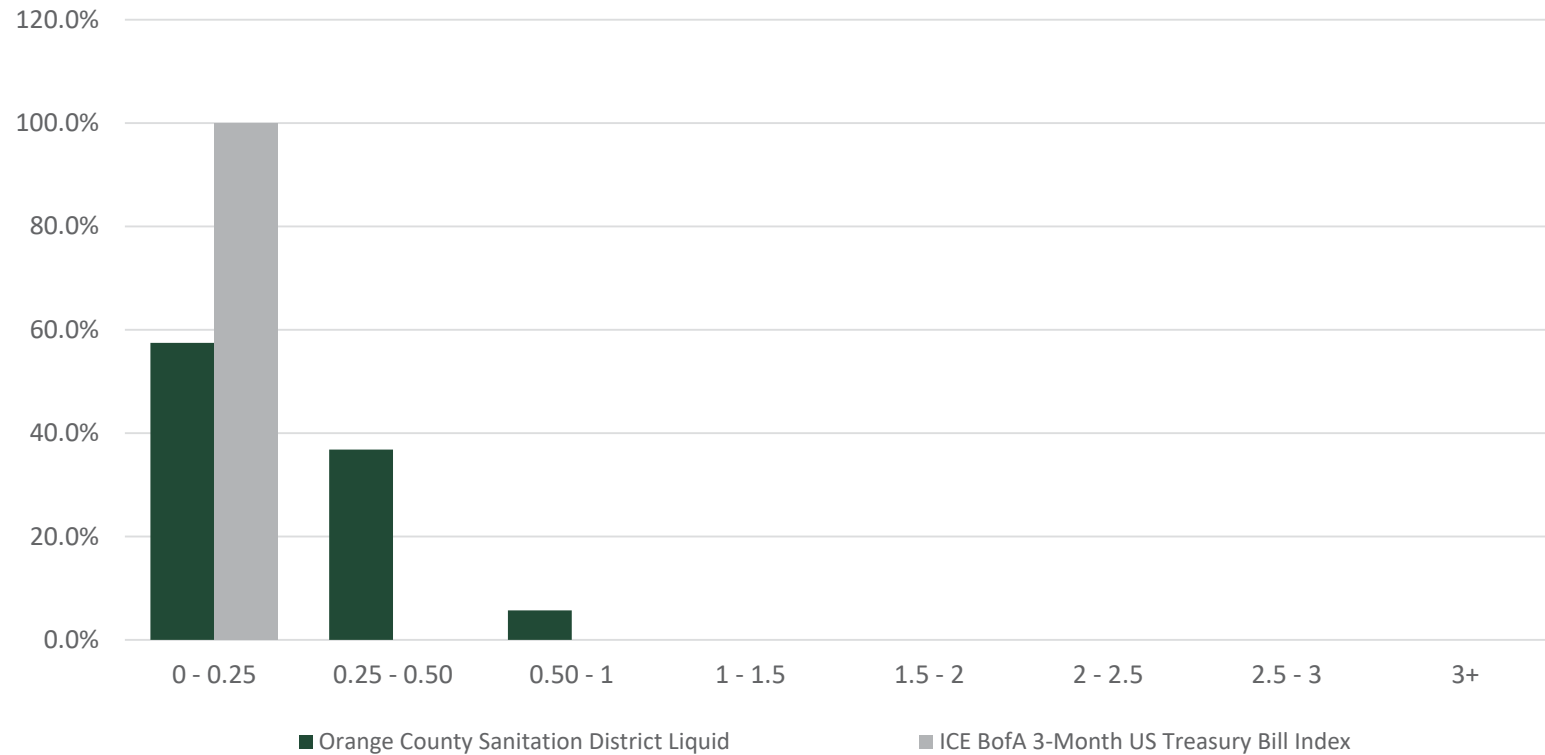
	AAA	AA	A	<A	NR
03/31/22	92.3%	1.5%	6.2%	0.0%	0.0%
12/31/21	96.5%	0.0%	3.5%	0.0%	0.0%

Source: Moody's Ratings

## Duration Distribution

As of March 31, 2022

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



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 1.5	1.5 - 2	2 - 2.5	2.5 - 3	3+
Portfolio	57.5%	36.8%	5.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Benchmark*	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

\*ICE BofA 3-Month US Treasury Bill Index

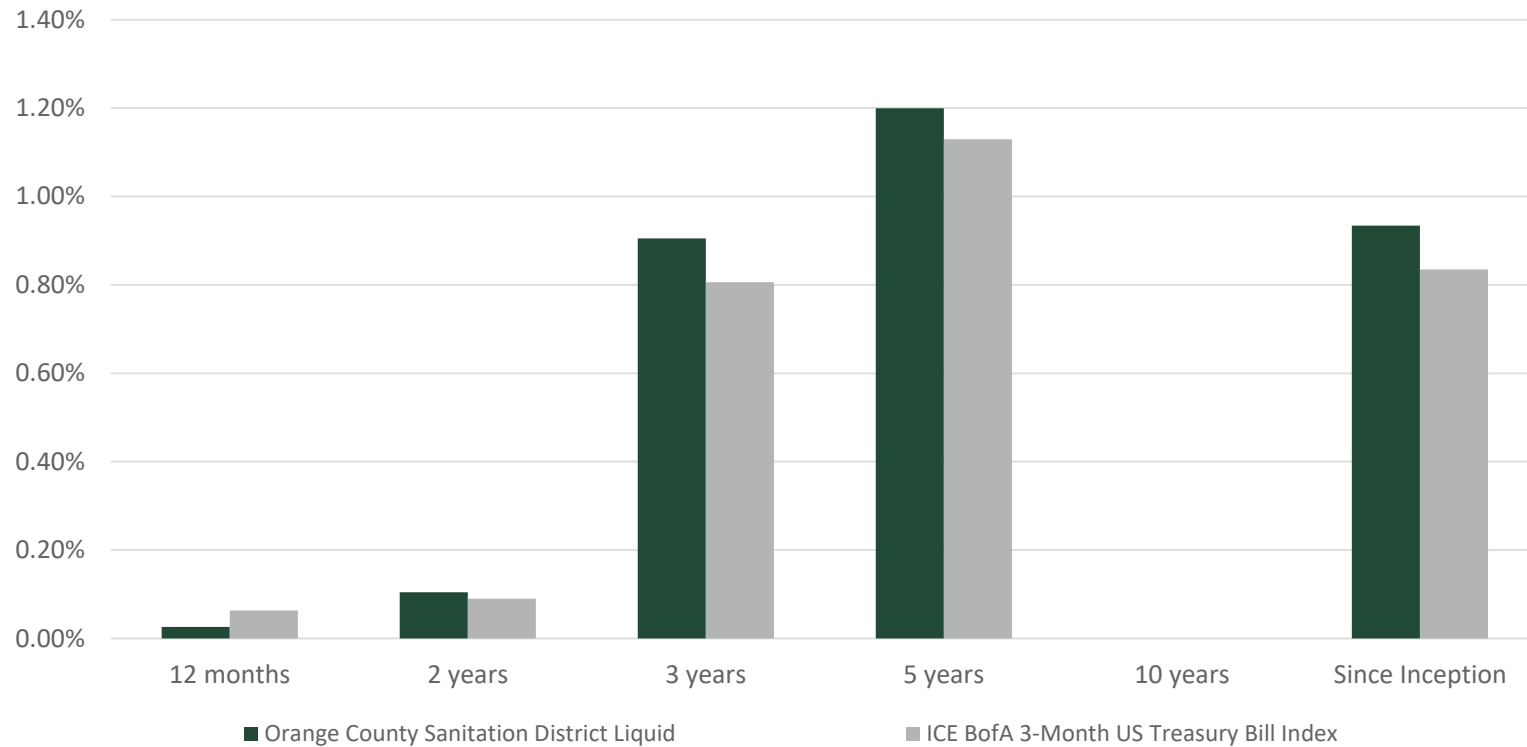
The duration of the portfolio contracted moderately, currently 0.23 compared to the prior quarter's 0.29. Upcoming liquidity needs in late June 2022 are contributing to the current shorter duration of the portfolio.



## Investment Performance

As of March 31, 2022

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Orange County Sanitation District Liquid	-0.01%	0.03%	0.10%	0.91%	1.20%	N/A	0.93%
ICE BofA 3-Month US Treasury Bill Index	0.04%	0.06%	0.09%	0.81%	1.13%	N/A	0.83%

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

## OCS D Lehman Exposure

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

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

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

## Portfolio Characteristics

As of March 31, 2022

### OC SAN Lehman Exposure

	03/31/22 Portfolio	12/31/21 Portfolio
Average Maturity (yrs)	7.39	7.76
Modified Duration	0.00	0.00
Average Purchase Yield	0.00%	0.00%
Average Market Yield	0.00%	0.00%
Average Quality*	NR/NR	NR/NR
Total Market Value	39,141	39,921

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



## Section 3 | Consolidated Information

## Portfolio Characteristics

As of March 31, 2022

### Orange County Sanitation District Consolidated

	03/31/22 Portfolio	12/31/21 Portfolio
Average Maturity (yrs)	2.30	2.03
Modified Duration	2.06	1.87
Average Purchase Yield	1.25%	1.07%
Average Market Yield	2.00%	0.67%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	876,559,204	973,122,640

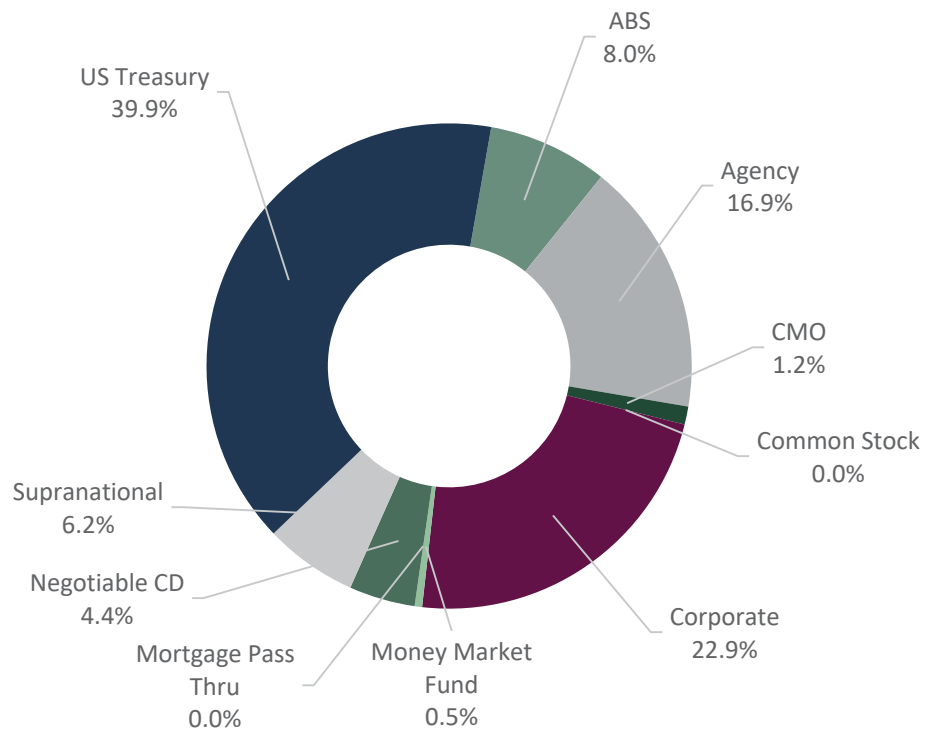
\* Portfolio is S&P and Moody's respectively.

## Sector Distribution

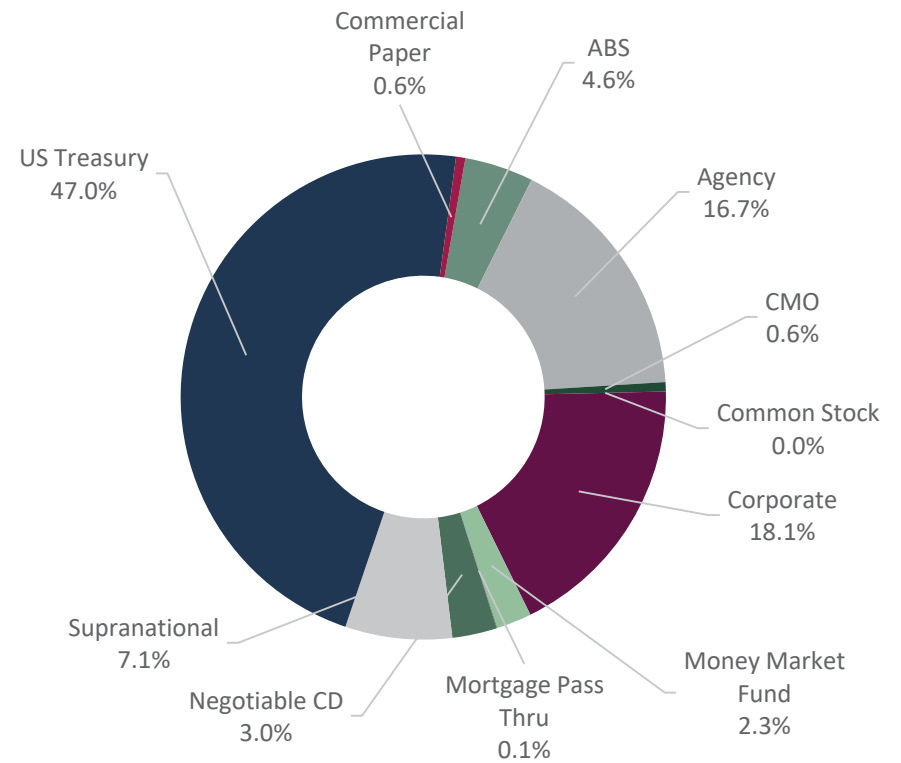
*As of March 31, 2022*

### Orange County Sanitation District Consolidated

March 31, 2022



December 31, 2021





## Section 4 | Portfolio Holdings



# Holdings Report

As of March 31, 2022

## Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	250,596.32	01/21/2020 1.85%	250,563.29 250,588.21	100.03 0.91%	250,680.27 204.93	0.03% 92.06	Aaa / AAA NR	0.71 0.04
78445JAA5	SLM Student Loan Trust 2008-9 A 1.709% Due 04/25/2023	9,188.68	08/22/2008 1.77%	9,151.39 9,185.97	100.17 2.39%	9,204.66 28.79	0.00% 18.69	Ba3 / B B	1.07 0.03
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.330% Due 06/17/2024	4,155,000.00	06/08/2021 0.34%	4,154,376.75 4,154,596.14	97.86 2.28%	4,066,066.38 609.40	0.56% (88,529.76)	Aaa / AAA NR	2.22 1.11
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	2,050,972.08	10/16/2019 1.94%	2,050,863.79 2,050,919.66	100.19 1.42%	2,054,944.81 1,759.28	0.29% 4,025.15	Aaa / AAA NR	2.29 0.38
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	2,544,518.27	07/21/2020 0.44%	2,544,322.34 2,544,400.28	99.08 2.02%	2,521,032.44 497.59	0.35% (23,367.84)	Aaa / AAA NR	2.55 0.58
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	3,235,000.00	09/22/2020 0.38%	3,234,524.78 3,234,752.64	98.74 2.13%	3,194,332.82 432.23	0.44% (40,419.82)	NR / AAA AAA	2.55 0.71
89239CAC3	Toyota Lease Owner Trust 2021-B A3 0.420% Due 10/21/2024	3,185,000.00	07/27/2021 0.42%	3,184,957.00 3,184,968.55	97.05 2.52%	3,091,163.53 408.74	0.43% (93,805.02)	Aaa / NR AAA	2.56 1.42
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	1,227,946.48	07/14/2020 0.52%	1,227,759.34 1,227,850.26	98.89 2.22%	1,214,279.45 278.33	0.17% (13,570.81)	Aaa / NR AAA	2.63 0.65
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	3,315,000.00	06/22/2021 0.40%	3,314,749.72 3,314,824.00	97.45 2.42%	3,230,596.79 589.33	0.45% (84,227.21)	NR / AAA AAA	2.63 1.27
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	2,070,000.00	09/08/2021 0.34%	2,069,786.38 2,069,837.28	97.49 2.43%	2,017,989.18 113.85	0.28% (51,848.10)	Aaa / NR AAA	2.74 1.20
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025	2,895,000.00	01/11/2022 1.16%	2,894,936.02 2,894,941.66	97.64 2.61%	2,826,669.32 1,492.53	0.39% (68,272.34)	Aaa / AAA NR	2.80 1.64
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.960% Due 02/20/2025	6,125,000.00	02/23/2022 1.98%	6,124,035.93 6,124,072.53	98.31 2.87%	6,021,689.63 3,668.19	0.84% (102,382.90)	NR / AAA AAA	2.90 1.88
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	5,020,000.00	02/15/2022 1.91%	5,019,956.83 5,019,958.86	98.80 2.58%	4,959,609.40 2,914.39	0.69% (60,349.46)	Aaa / NR AAA	2.97 1.78
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	2,400,000.00	01/11/2022 1.11%	2,399,641.20 2,399,673.65	97.51 2.72%	2,340,309.60 440.00	0.32% (59,364.05)	NR / AAA AAA	2.99 1.55
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	1,605,000.00	02/17/2021 0.27%	1,604,970.63 1,604,981.14	97.92 2.54%	1,571,559.83 120.38	0.22% (33,421.31)	Aaa / NR AAA	3.06 0.92
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	2,300,000.00	03/02/2021 0.37%	2,299,557.94 2,299,688.04	96.85 2.79%	2,227,529.32 368.00	0.31% (72,158.72)	Aaa / NR AAA	3.46 1.30
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	2,100,000.00	04/20/2021 0.38%	2,099,779.08 2,099,846.17	97.50 2.34%	2,047,497.92 354.67	0.28% (52,348.25)	NR / AAA AAA	3.46 1.29



# Holdings Report

As of March 31, 2022

## Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	6,040,000.00	07/20/2021 0.39%	6,038,666.97 6,038,954.53	96.72 2.54%	5,841,616.20 1,020.09	0.81% (197,338.33)	NR / AAA AAA	3.80 1.53
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	2,290,000.00	11/16/2021 0.89%	2,289,517.27 2,289,569.41	96.82 2.58%	2,217,246.70 559.78	0.31% (72,322.71)	Aaa / NR AAA	3.81 1.89
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	2,820,000.00	07/13/2021 0.52%	2,819,748.46 2,819,796.39	95.82 2.82%	2,702,118.36 651.73	0.38% (117,678.03)	Aaa / NR AAA	3.96 1.85
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	1,600,000.00	11/09/2021 0.75%	1,599,642.88 1,599,684.62	96.10 2.82%	1,537,596.80 526.22	0.21% (62,087.82)	NR / AAA AAA	4.13 1.90
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	3,930,000.00	02/15/2022 1.89%	3,929,408.93 3,929,427.51	98.21 2.68%	3,859,633.39 3,283.73	0.54% (69,794.12)	Aaa / AAA NR	4.13 2.26
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	1,705,000.00	10/13/2021 0.68%	1,704,956.52 1,704,962.19	96.60 2.67%	1,646,980.56 483.08	0.23% (57,981.63)	Aaa / AAA NR	4.47 1.73
47787JAC2	John Deere Owner Trust 2022-AA3 2.320% Due 09/16/2026	3,010,000.00	03/10/2022 2.34%	3,009,334.19 3,009,342.52	98.70 2.91%	2,970,966.32 2,909.67	0.41% (38,376.20)	Aaa / NR AAA	4.47 2.22
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	4,300,000.00	03/09/2022 2.23%	4,299,834.45 4,299,836.68	98.75 2.79%	4,246,379.00 3,977.50	0.59% (53,457.68)	NR / AAA AAA	4.55 2.21
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	1,590,000.00	01/11/2022 1.27%	1,589,861.83 1,589,870.03	96.81 3.09%	1,539,296.47 834.75	0.21% (50,573.56)	NR / AAA AAA	4.63 1.76
<b>TOTAL ABS</b>		<b>71,773,221.83</b>	<b>1.06%</b>	<b>71,764,903.91</b> <b>71,766,528.92</b>	<b>2.55%</b>	<b>70,206,989.15</b> <b>28,527.18</b>	<b>9.75%</b> <b>(1,559,539.77)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>3.29</b> <b>1.53</b>
<b>Agency</b>									
3135G0T94	FNMA Note 2.375% Due 01/19/2023	5,000,000.00	Various 2.78%	4,910,990.00 4,985,033.90	100.66 1.53%	5,033,235.00 23,750.00	0.70% 48,201.10	Aaa / AA+ AAA	0.81 0.79
313383QR5	FHLB Note 3.250% Due 06/09/2023	5,000,000.00	08/28/2018 2.87%	5,083,350.00 5,020,730.03	101.46 2.00%	5,073,185.00 50,555.56	0.71% 52,454.97	Aaa / AA+ NR	1.19 1.15
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	10,000,000.00	Various 2.84%	9,956,500.00 9,989,293.32	100.96 1.95%	10,095,680.00 77,916.66	1.41% 106,386.68	Aaa / AA+ AAA	1.22 1.19
3135G05G4	FNMA Note 0.250% Due 07/10/2023	6,775,000.00	07/08/2020 0.32%	6,760,433.75 6,768,814.33	97.85 1.97%	6,629,093.60 3,810.94	0.92% (139,720.73)	Aaa / AA+ AAA	1.28 1.26
313383YJ4	FHLB Note 3.375% Due 09/08/2023	10,000,000.00	Various 2.89%	10,211,831.00 10,065,445.87	101.85 2.06%	10,184,860.00 21,562.50	1.42% 119,414.13	Aaa / AA+ NR	1.44 1.40
3130A0F70	FHLB Note 3.375% Due 12/08/2023	10,000,000.00	Various 2.79%	10,269,043.75 10,091,971.91	101.82 2.27%	10,181,820.00 105,937.50	1.43% 89,848.09	Aaa / AA+ AAA	1.69 1.62

# Holdings Report

As of March 31, 2022

## Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0V34	FNMA Note 2.500% Due 02/05/2024	5,000,000.00	02/27/2019 2.58%	4,980,850.00 4,992,830.70	100.50 2.22%	5,025,110.00 19,444.44	0.70% 32,279.30	Aaa / AA+ AAA	1.85 1.79
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	11,110,000.00	Various 1.96%	11,589,031.30 11,321,527.88	101.01 2.40%	11,222,410.98 94,936.49	1.57% (99,116.90)	Aaa / AA+ NR	2.21 2.11
3133EKWV4	FFCB Note 1.850% Due 07/26/2024	5,000,000.00	08/13/2019 1.65%	5,048,280.00 5,022,617.90	99.08 2.26%	4,954,120.00 16,701.39	0.69% (68,497.90)	Aaa / AA+ AAA	2.32 2.25
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,500,000.00	09/12/2019 1.73%	2,635,950.00 2,566,672.80	101.05 2.43%	2,526,327.50 3,593.75	0.35% (40,345.30)	Aaa / AA+ AAA	2.46 2.35
3135G0X24	FNMA Note 1.625% Due 01/07/2025	10,000,000.00	Various 1.28%	10,157,936.40 10,091,713.98	97.73 2.48%	9,773,100.00 37,916.66	1.36% (318,613.98)	Aaa / AA+ AAA	2.78 2.67
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	12,335,000.00	Various 1.20%	12,510,182.05 12,436,743.38	97.29 2.49%	12,000,672.16 25,183.96	1.67% (436,071.22)	Aaa / AA+ AAA	2.87 2.77
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	5,225,000.00	03/19/2020 1.18%	5,526,848.25 5,403,787.04	99.84 2.43%	5,216,775.85 5,859.98	0.72% (187,011.19)	Aaa / AA+ AAA	2.96 2.83
3135G03U5	FNMA Note 0.625% Due 04/22/2025	14,000,000.00	Various 0.63%	13,996,711.60 13,998,011.13	94.55 2.49%	13,236,538.00 38,645.84	1.84% (761,473.13)	Aaa / AA+ AAA	3.06 2.99
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	9,905,000.00	06/17/2020 0.54%	9,884,496.65 9,891,814.46	93.84 2.51%	9,294,495.42 14,307.22	1.29% (597,319.04)	Aaa / AA+ AAA	3.22 3.14
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	5,030,000.00	07/21/2020 0.48%	5,004,950.60 5,013,424.00	93.36 2.48%	4,695,892.31 3,667.71	0.65% (317,531.69)	Aaa / AA+ AAA	3.31 3.24
3135G05X7	FNMA Note 0.375% Due 08/25/2025	7,945,000.00	08/25/2020 0.47%	7,907,817.40 7,919,681.58	93.18 2.48%	7,403,500.58 2,979.38	1.03% (516,181.00)	Aaa / AA+ AAA	3.41 3.34
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	7,660,000.00	09/23/2020 0.44%	7,636,943.40 7,643,933.70	92.94 2.51%	7,118,905.26 638.33	0.99% (525,028.44)	Aaa / AA+ AAA	3.48 3.41
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,255,000.00	11/09/2020 0.57%	8,225,447.10 8,233,642.71	93.23 2.48%	7,695,872.34 16,510.00	1.07% (537,770.37)	Aaa / AA+ AAA	3.61 3.52
<b>TOTAL Agency</b>		<b>150,740,000.00</b>	<b>1.50%</b>	<b>152,297,593.25</b> <b>151,457,690.62</b>	<b>2.31%</b>	<b>147,361,594.00</b> <b>563,918.31</b>	<b>20.53%</b> <b>(4,096,096.62)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.41</b> <b>2.34</b>
<b>CMO</b>									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	5,000,000.00	07/01/2021 0.72%	5,378,515.62 5,292,693.13	101.14 2.62%	5,057,110.00 13,212.50	0.70% (235,583.13)	Aaa / AAA AAA	2.57 2.36
3137BSRE5	FHLMC K059 A2 3.120% Due 09/25/2026	5,000,000.00	02/18/2022 1.98%	5,214,062.50 5,209,392.05	101.49 2.72%	5,074,270.00 13,000.00	0.71% (135,122.05)	NR / AAA AAA	4.49 4.06

# Holdings Report

As of March 31, 2022

## Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
03215PFN4	AMRESO Residential Securities 1999-1 A 1.171% Due 06/25/2029	116,624.77	05/20/2011 4.64%	87,577.91 105,009.54	98.58 2.09%	114,966.36 26.55	0.02% 9,956.82	NR / BBB A	7.24 0.02
3133TCE95	FHLMC FSPC E3 A 3.742% Due 08/15/2032	3,373.75	03/11/1998 3.70%	3,377.29 3,374.82	100.61 2.02%	3,394.23 10.87	0.00% 19.41	Aaa / AA+ AAA	10.38 0.82
31397QRE0	FNMA FNR 2011-3 FA 0.911% Due 02/25/2041	88,148.90	12/20/2010 0.91%	88,121.38 88,131.60	101.78 0.73%	89,715.30 13.38	0.01% 1,583.70	Aaa / AA+ AAA	18.92 0.14
31394JY35	FHLMC FSPC T-58 2A 6.500% Due 09/25/2043	454,861.30	06/09/2011 5.40%	515,130.42 494,970.86	111.72 1.54%	508,184.69 492.77	0.07% 13,213.83	Aaa / AA+ AAA	21.50 2.42
<b>TOTAL CMO</b>		<b>10,663,008.72</b>	<b>1.56%</b>	<b>11,286,785.12</b> <b>11,193,572.00</b>	<b>2.60%</b>	<b>10,847,640.58</b> <b>26,756.07</b>	<b>1.51%</b> <b>(345,931.42)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>4.54</b> <b>3.11</b>
<b>Corporate</b>									
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	4,000,000.00	05/23/2017 2.30%	4,131,120.00 4,003,178.67	100.24 1.06%	4,009,416.00 45,333.33	0.56% 6,237.33	Aa2 / AA A+	0.12 0.12
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	4,169,000.00	Various 2.54%	4,232,453.17 4,174,599.10	100.60 1.43%	4,194,080.70 49,275.26	0.59% 19,481.60	A3 / A A	0.59 0.42
90331HNL3	US Bank NA Callable Note Cont 12/23/2022 2.850% Due 01/23/2023	2,000,000.00	01/29/2018 2.93%	1,992,640.00 1,998,797.62	100.70 1.87%	2,014,056.00 10,766.67	0.28% 15,258.38	A1 / AA- AA-	0.82 0.72
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.650% Due 01/25/2023	6,750,000.00	05/21/2019 2.74%	6,729,480.00 6,745,431.51	100.73 1.64%	6,799,376.25 32,793.75	0.95% 53,944.74	A2 / A A	0.82 0.72
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.950% Due 01/29/2023	2,500,000.00	Various 3.03%	2,489,555.00 2,498,361.72	100.89 1.73%	2,522,350.00 12,701.39	0.35% 23,988.28	A1 / A AA-	0.83 0.73
00440EAP2	Chubb INA Holdings Inc Note 2.700% Due 03/13/2023	2,000,000.00	05/24/2018 3.42%	1,937,000.00 1,987,536.88	100.61 2.05%	2,012,194.00 2,700.00	0.28% 24,657.12	A3 / A A	0.95 0.93
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	2,500,000.00	04/20/2018 3.28%	2,440,950.00 2,488,494.18	100.70 1.85%	2,517,527.50 3,055.56	0.35% 29,033.32	Aa2 / AA A+	0.96 0.78
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	2,000,000.00	10/26/2018 3.41%	1,948,640.00 1,987,260.49	100.82 2.06%	2,016,368.00 20,688.89	0.28% 29,107.51	A1 / A+ A+	1.13 1.10
46625HRL6	JP Morgan Chase Callable Note Cont 3/18/2023 2.700% Due 05/18/2023	5,000,000.00	Various 3.59%	4,821,910.00 4,954,067.24	100.42 2.25%	5,021,230.00 49,875.00	0.70% 67,162.76	A2 / A- AA-	1.13 0.94
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.500% Due 06/08/2023	5,000,000.00	Various 3.53%	4,993,318.05 4,998,413.09	101.32 2.28%	5,065,955.00 54,930.56	0.71% 67,541.91	A2 / A A+	1.19 1.07

# Holdings Report

As of March 31, 2022

## Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
166764AH3	Chevron Corp Callable Note Cont 3/24/2023 3.191% Due 06/24/2023	3,500,000.00	11/08/2018 3.59%	3,441,095.00 3,484,294.33	101.12 2.02%	3,539,238.50 30,092.90	0.50% 54,944.17	Aa2 / AA- NR	1.23 0.96
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	3,880,000.00	Various 3.41%	3,878,991.40 3,879,750.75	101.75 1.86%	3,947,806.88 34,812.22	0.55% 68,056.13	Aa2 / AA AA	1.24 1.12
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	845,000.00	07/11/2018 3.49%	843,538.15 844,624.12	101.41 2.33%	856,915.35 6,235.40	0.12% 12,291.23	A3 / A- A	1.29 1.25
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	2,000,000.00	Various 3.64%	1,998,320.00 1,999,480.15	101.40 2.68%	2,028,032.00 34,437.50	0.29% 28,551.85	A3 / A- A	1.53 1.45
24422EUM9	John Deere Capital Corp Note 3.650% Due 10/12/2023	1,250,000.00	11/28/2018 3.64%	1,250,237.50 1,250,074.71	102.06 2.27%	1,275,725.00 21,418.40	0.18% 25,650.29	A2 / A A	1.53 1.46
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	6,675,000.00	Various 2.92%	6,770,625.75 6,712,516.66	100.70 2.33%	6,721,678.28 17,113.96	0.94% 9,161.62	A2 / A- AA-	1.93 1.86
09247XAL5	Blackrock Inc Note 3.500% Due 03/18/2024	1,000,000.00	05/09/2019 2.69%	1,036,330.00 1,014,708.42	102.09 2.40%	1,020,882.00 1,263.89	0.14% 6,173.58	Aa3 / AA- NR	1.97 1.89
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	2,785,000.00	03/16/2021 0.77%	2,783,607.50 2,784,089.03	96.75 2.46%	2,694,367.75 754.27	0.37% (89,721.28)	A2 / A A	1.97 1.93
458140BD1	Intel Corp Callable Note Cont 3/11/2024 2.875% Due 05/11/2024	5,000,000.00	05/09/2019 2.76%	5,025,900.00 5,010,424.60	100.81 2.44%	5,040,620.00 55,902.78	0.71% 30,195.40	A1 / A+ A+	2.12 1.86
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.850% Due 05/11/2024	3,000,000.00	05/17/2019 2.72%	3,017,760.00 3,007,180.87	100.90 2.37%	3,026,868.00 33,250.00	0.42% 19,687.13	Aaa / AA+ NR	2.12 1.87
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	5,490,000.00	05/10/2021 0.50%	5,481,984.60 5,484,354.12	96.43 2.19%	5,293,902.69 9,538.88	0.74% (190,451.43)	A1 / AA AA-	2.12 2.08
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	3,000,000.00	06/12/2019 2.65%	3,000,570.00 3,000,250.80	99.95 2.67%	2,998,497.00 24,070.83	0.42% (1,753.80)	A1 / A AA-	2.20 2.10
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	1,219,000.00	07/10/2019 2.49%	1,213,843.63 1,216,672.23	99.38 2.69%	1,211,423.92 7,639.07	0.17% (5,248.31)	A3 / A- A	2.24 2.15
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	1,350,000.00	06/29/2021 0.64%	1,349,311.50 1,349,476.26	95.83 2.51%	1,293,656.40 1,781.25	0.18% (55,819.86)	A2 / A+ NR	2.29 2.24
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	6,500,000.00	09/10/2019 2.28%	6,581,445.00 6,538,535.59	99.63 2.72%	6,476,002.00 34,531.25	0.90% (62,533.59)	A1 / A AA-	2.30 2.20
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 07/23/2024	2,500,000.00	09/12/2019 2.26%	2,632,175.00 2,562,954.68	101.19 2.44%	2,529,670.00 17,930.28	0.35% (33,284.68)	A2 / A- AA-	2.32 2.20
02665WEA5	American Honda Finance Note 1.500% Due 01/13/2025	6,000,000.00	Various 1.62%	5,979,632.85 5,980,689.14	96.44 2.84%	5,786,310.01 19,500.00	0.81% (194,379.13)	A3 / A- A	2.79 2.69

# Holdings Report

As of March 31, 2022

## Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	7,270,000.00	01/16/2020 2.10%	7,254,514.90 7,261,303.93	98.01 2.79%	7,125,087.09 28,979.03	0.99% (136,216.84)	A1 / AA- AA-	2.81 2.69
037833AZ3	Apple Inc Note 2.500% Due 02/09/2025	3,922,000.00	07/14/2021 0.81%	4,154,496.16 4,108,317.86	99.86 2.55%	3,916,599.41 14,162.78	0.55% (191,718.45)	Aaa / AA+ NR	2.87 2.73
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	2,000,000.00	10/28/2020 0.78%	2,203,740.00 2,137,655.27	101.17 2.73%	2,023,436.00 2,800.00	0.28% (114,219.27)	A3 / A A	2.96 2.80
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	7,000,000.00	08/12/2021 0.96%	7,226,940.00 7,188,725.58	96.21 3.15%	6,734,826.00 53,958.33	0.94% (453,899.58)	A2 / A- AA-	3.09 2.94
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	8,000,000.00	Various 1.63%	8,479,891.80 8,441,323.94	101.99 2.78%	8,159,016.00 100,433.33	1.15% (282,307.94)	A2 / A NR	3.14 2.92
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	8,885,000.00	05/26/2021 0.77%	8,889,710.25 8,888,401.37	95.08 2.42%	8,447,831.36 23,592.14	1.18% (440,570.01)	A1 / BBB+ A	3.17 3.09
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	5,000,000.00	06/23/2020 0.85%	5,119,000.00 5,075,660.08	96.40 2.54%	4,820,030.00 22,500.00	0.67% (255,630.08)	A2 / A A	3.17 3.06
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	4,000,000.00	Various 1.10%	4,013,620.00 4,006,153.62	94.49 2.97%	3,779,524.00 14,183.33	0.53% (226,629.62)	A1 / A AA-	3.20 3.08
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	2,500,000.00	03/04/2021 1.14%	2,583,450.00 2,560,875.56	96.36 2.92%	2,408,980.00 6,716.67	0.34% (151,895.56)	A2 / A- AA-	3.88 3.67
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 03/13/2026	3,500,000.00	Various 1.24%	3,602,345.00 3,576,312.63	96.51 2.92%	3,377,965.50 3,508.75	0.47% (198,347.13)	A2 / A- AA-	3.95 3.76
40139LBD4	Guardian Life Glob Fun Note 1.250% Due 05/13/2026	3,250,000.00	02/09/2022 2.21%	3,124,290.00 3,128,258.94	92.63 3.17%	3,010,341.75 15,572.92	0.42% (117,917.19)	Aa2 / AA+ NR	4.12 3.94
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	4,000,000.00	Various 1.73%	3,904,703.05 3,906,259.67	93.05 2.95%	3,721,804.00 17,377.78	0.52% (184,455.67)	A3 / A+ A	4.13 3.96
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	7,285,000.00	06/15/2021 1.13%	7,281,794.60 7,282,298.41	92.90 2.93%	6,768,027.26 23,448.59	0.94% (514,271.15)	A1 / A+ A+	4.22 4.05
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	2,250,000.00	06/24/2021 1.27%	2,254,432.50 2,253,586.91	93.83 2.91%	2,111,190.75 8,408.63	0.29% (142,396.16)	A2 / A- AA-	4.22 4.04
58989V2D5	Met Tower Global Funding Note 1.250% Due 09/14/2026	3,745,000.00	09/07/2021 1.27%	3,741,554.60 3,741,930.08	92.42 3.08%	3,461,263.82 2,210.59	0.48% (280,666.26)	Aa3 / AA- AA-	4.46 4.27
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	3,000,000.00	Various 1.29%	2,994,647.40 2,995,227.80	91.93 3.21%	2,757,909.00 1,666.67	0.38% (237,318.80)	A2 / A- AA-	4.46 4.27

# Holdings Report

As of March 31, 2022

## Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	1,725,000.00	09/08/2021 1.09%	1,721,739.75 1,722,089.70	93.10 2.70%	1,605,945.68 704.38	0.22% (116,144.02)	Aa2 / AA AA	4.47 4.31
59217GER6	Metlife Note 1.875% Due 01/11/2027	5,920,000.00	01/03/2022 1.90%	5,913,251.20 5,913,546.88	94.08 3.22%	5,569,666.24 24,666.67	0.78% (343,880.64)	Aa3 / AA- AA-	4.79 4.49
89114TZN5	Toronto-Dominion Bank Note 1.950% Due 01/12/2027	2,000,000.00	01/25/2022 2.11%	1,984,582.40 1,985,127.25	94.70 3.15%	1,893,986.00 8,558.33	0.26% (91,141.25)	A1 / A AA-	4.79 4.49
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	2,325,000.00	03/01/2022 2.47%	2,322,489.00 2,322,528.88	97.21 3.06%	2,260,202.25 4,430.42	0.31% (62,326.63)	A2 / A A	4.93 4.58
89114TZZ2	Toronto-Dominion Bank Note 2.800% Due 03/10/2027	5,000,000.00	03/09/2022 2.97%	4,960,350.00 4,960,806.25	98.35 3.16%	4,917,450.00 8,166.67	0.68% (43,356.25)	A1 / A NR	4.95 4.57
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	6,875,000.00	03/07/2022 2.30%	6,873,693.75 6,873,705.91	98.28 2.67%	6,756,860.00 7,027.78	0.94% (116,845.91)	Aa2 / AA A+	4.96 4.64
<b>TOTAL Corporate</b>		<b>191,365,000.00</b>	<b>2.04%</b>	<b>192,286,313.48</b>	<b>2.53%</b>	<b>187,542,091.34</b> <b>1,025,467.08</b>	<b>26.16%</b> <b>(4,744,222.14)</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.71</b> <b>2.56</b>
<b>Money Market Fund</b>									
31846V567	First American Govt Obligation MMKT Class-Z	1,188,487.11	Various 0.14%	1,188,487.11 1,188,487.11	1.00 0.14%	1,188,487.11 0.00	0.16% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>1,188,487.11</b>	<b>0.14%</b>	<b>1,188,487.11</b>	<b>0.14%</b>	<b>1,188,487.11</b> <b>0.00</b>	<b>0.16%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>Mortgage Pass Thru</b>									
36225CAZ9	GNMA Pool# G2 80023 1.790% Due 12/20/2026	8,494.35	08/08/1997 1.68%	8,635.03 8,517.00	102.64 1.32%	8,718.18 12.67	0.00% 201.18	Aaa / AA+ AAA	4.73 2.20
36225CC20	GNMA Pool# G2 80088 1.590% Due 06/20/2027	6,045.97	08/11/1997 1.46%	6,178.22 6,069.11	100.57 2.67%	6,080.57 8.01	0.00% 11.46	Aaa / AA+ AAA	5.22 2.37
31348SWZ3	FHLMC FH 786064 2.227% Due 01/01/2028	1,251.88	02/18/2000 2.41%	1,221.39 1,245.58	99.94 3.27%	1,251.19 2.32	0.00% 5.61	Aaa / AA+ AAA	5.76 0.76
31371NUC7	FNMA FN 257179 4.500% Due 04/01/2028	6,308.97	12/05/2011 3.72%	6,672.37 6,442.74	103.74 2.63%	6,545.08 23.66	0.00% 102.34	Aaa / AA+ AAA	6.01 2.11
31417YAY3	FNMA Pool# FN MA0022 4.500% Due 04/01/2029	7,792.22	12/05/2011 3.76%	8,241.03 7,973.80	103.77 2.81%	8,086.31 29.22	0.00% 112.51	Aaa / AA+ AAA	7.01 2.34
3138EG6F6	FNMA FN AL0869 4.500% Due 06/01/2029	4,549.17	12/05/2011 3.77%	4,811.20 4,656.68	103.76 2.84%	4,720.18 3.98	0.00% 63.50	Aaa / AA+ AAA	7.18 2.38

# Holdings Report

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## Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
36225CNM4	GNMA Pool# G2 80395 1.590% Due 04/20/2030	3,287.54	03/15/2000 1.65%	3,257.73 3,279.51	102.57 1.91%	3,371.97 4.36	0.00% 92.46	Aaa / AA+ AAA	8.06 2.63
36225CN28	GNMA Pool# G2 80408 1.590% Due 05/20/2030	28,525.09	03/15/2000 1.65%	28,235.36 28,446.50	102.62 2.17%	29,272.13 37.80	0.00% 825.63	Aaa / AA+ AAA	8.14 3.42
31403GXF4	FNMA Pool# FN 748678 5.000% Due 10/01/2033	775.51	06/10/2013 4.16%	833.66 808.60	105.80 3.26%	820.51 3.23	0.00% 11.91	Aaa / AA+ AAA	11.51 3.41
36225DCB8	GNMA Pool# G2 80965 1.590% Due 07/20/2034	24,015.20	07/19/2004 1.59%	24,000.19 24,009.03	102.51 2.22%	24,617.53 31.82	0.00% 608.50	Aaa / AA+ AAA	12.31 4.17
31406XWT5	FNMA Pool# FN 823358 2.027% Due 02/01/2035	45,598.08	01/11/2006 2.08%	45,241.84 45,440.49	102.94 0.49%	46,936.70 77.03	0.01% 1,496.21	Aaa / AA+ AAA	12.85 0.59
31406PQY8	FNMA Pool# FN 815971 5.000% Due 03/01/2035	75,399.69	06/10/2013 4.21%	81,054.68 78,776.65	108.16 2.72%	81,552.76 314.17	0.01% 2,776.11	Aaa / AA+ AAA	12.93 3.61
31407BXH7	FNMA Pool# FN 826080 5.000% Due 07/01/2035	9,932.65	06/10/2013 4.22%	10,677.59 10,382.07	108.16 2.73%	10,743.63 41.39	0.00% 361.56	Aaa / AA+ AAA	13.26 3.63
31376KT22	FNMA FN 357969 5.000% Due 09/01/2035	54,002.98	06/10/2013 4.22%	58,053.20 56,458.77	108.26 2.74%	58,461.90 52.50	0.01% 2,003.13	Aaa / AA+ AAA	13.43 3.68
31403DJZ3	FNMA Pool #745580 5.000% Due 06/01/2036	49,764.74	06/10/2013 4.26%	53,497.09 52,075.97	108.14 2.77%	53,814.10 207.35	0.01% 1,738.13	Aaa / AA+ AAA	14.18 3.69
31410F4V4	FNMA Pool# FN 888336 5.000% Due 07/01/2036	82,460.11	06/10/2013 4.25%	88,644.64 86,298.25	108.16 2.74%	89,187.37 343.58	0.01% 2,889.12	Aaa / AA+ AAA	14.26 3.65
<b>TOTAL Mortgage Pass Thru</b>		<b>408,204.15</b>	<b>3.54%</b>	<b>429,255.22</b> <b>420,880.75</b>	<b>2.40%</b>	<b>434,180.11</b> <b>1,193.09</b>	<b>0.06%</b> <b>13,299.36</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>12.46</b> <b>3.21</b>
<b>Negotiable CD</b>									
65558UBJ0	Nordea Bank APB New York Yankee CD 0.210% Due 05/16/2022	7,000,000.00	05/19/2021 0.20%	7,000,702.07 7,000,087.27	99.95 0.61%	6,996,381.00 13,148.33	0.97% (3,706.27)	P-1 / A-1+ F-1+	0.13 0.13
06417MQL2	Bank of Nova Scotia Houston Yankee CD 0.200% Due 06/23/2022	5,000,000.00	06/29/2021 0.20%	4,999,999.61 4,999,999.91	99.82 0.96%	4,991,155.00 7,833.33	0.69% (8,844.91)	P-1 / A-1 F-1+	0.23 0.23
86959RTW0	Svenska Handelsbanken NY Yankee CD 0.255% Due 10/14/2022	6,000,000.00	10/15/2021 0.25%	6,000,302.58 6,000,162.93	99.32 1.50%	5,959,428.00 7,140.00	0.83% (40,734.93)	P-1 / A-1+ F-1+	0.54 0.54
<b>TOTAL Negotiable CD</b>		<b>18,000,000.00</b>	<b>0.22%</b>	<b>18,001,004.26</b> <b>18,000,250.11</b>	<b>1.00%</b>	<b>17,946,964.00</b> <b>28,121.66</b>	<b>2.49%</b> <b>(53,286.11)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.29</b> <b>0.29</b>
<b>Supranational</b>									
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	6,500,000.00	Various 2.65%	6,249,655.00 6,475,099.70	100.02 1.70%	6,501,306.50 5,371.52	0.90% 26,206.80	Aaa / AAA AAA	0.46 0.45

# Holdings Report

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## Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	10,775,000.00	09/15/2021 0.52%	10,767,026.50 10,768,408.77	95.31 2.46%	10,269,329.25 1,197.22	1.43% (499,079.52)	Aaa / AAA NR	2.48 2.43
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	6,245,000.00	04/15/2020 0.70%	6,220,831.85 6,230,215.87	94.43 2.53%	5,897,434.53 17,238.80	0.82% (332,781.34)	Aaa / AAA NR	3.06 2.99
4581X0DN5	Inter-American Dev Bank Note 0.625% Due 07/15/2025	5,050,000.00	01/13/2021 0.53%	5,071,967.50 5,066,067.58	93.91 2.57%	4,742,389.35 6,663.19	0.66% (323,678.23)	Aaa / AAA NR	3.29 3.21
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	15,000,000.00	Various 0.55%	14,964,951.60 14,973,616.65	92.91 2.59%	13,936,545.00 31,875.00	1.94% (1,037,071.65)	Aaa / AAA AAA	3.58 3.49
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	13,370,000.00	04/13/2021 0.97%	13,308,765.40 13,320,368.45	93.40 2.60%	12,487,914.25 52,319.41	1.74% (832,454.20)	Aaa / AAA AAA	4.06 3.92
<b>TOTAL Supranational</b>		<b>56,940,000.00</b>	<b>0.90%</b>	<b>56,583,197.85</b> <b>56,833,777.02</b>	<b>2.45%</b>	<b>53,834,918.88</b> <b>114,665.14</b>	<b>7.49%</b> <b>(2,998,858.14)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>3.02</b> <b>2.94</b>
<b>US Treasury</b>									
91282CBG5	US Treasury Note 0.125% Due 01/31/2023	7,000,000.00	03/29/2021 0.14%	6,998,632.82 6,999,379.48	98.83 1.54%	6,917,967.00 1,450.28	0.96% (81,412.48)	Aaa / AA+ AAA	0.84 0.83
9128284D9	US Treasury Note 2.500% Due 03/31/2023	10,000,000.00	Various 2.75%	9,887,265.63 9,977,249.38	100.76 1.73%	10,075,780.00 683.06	1.40% 98,530.62	Aaa / AA+ AAA	1.00 0.99
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	05/30/2018 2.67%	4,757,226.56 4,943,494.68	99.71 1.88%	4,985,545.00 27,232.14	0.70% 42,050.32	Aaa / AA+ AAA	1.17 1.14
912828U57	US Treasury Note 2.125% Due 11/30/2023	15,000,000.00	Various 2.53%	14,723,632.81 14,904,744.19	99.92 2.17%	14,987,700.00 106,833.79	2.09% 82,955.81	Aaa / AA+ AAA	1.67 1.62
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	6,500,000.00	12/29/2020 0.17%	6,491,367.19 6,495,020.15	96.53 2.21%	6,274,274.50 2,388.39	0.87% (220,745.65)	Aaa / AA+ AAA	1.71 1.69
91282CDR9	US Treasury Note 0.750% Due 12/31/2023	7,500,000.00	12/28/2021 0.75%	7,500,292.97 7,500,256.45	97.46 2.24%	7,309,567.50 14,140.19	1.02% (190,688.95)	Aaa / AA+ AAA	1.75 1.72
912828V80	US Treasury Note 2.250% Due 01/31/2024	7,500,000.00	Various 2.27%	7,491,503.91 7,496,738.07	99.96 2.27%	7,496,775.00 27,969.62	1.04% 36.93	Aaa / AA+ AAA	1.84 1.78
912828W48	US Treasury Note 2.125% Due 02/29/2024	10,000,000.00	04/24/2019 2.32%	9,911,718.75 9,965,156.07	99.71 2.28%	9,970,700.00 18,478.26	1.39% 5,543.93	Aaa / AA+ AAA	1.92 1.86
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	7,000,000.00	06/10/2019 1.91%	7,193,046.88 7,083,117.41	100.28 2.36%	7,019,411.00 66,229.28	0.98% (63,706.41)	Aaa / AA+ AAA	2.13 2.04
912828XX3	US Treasury Note 2.000% Due 06/30/2024	5,000,000.00	07/12/2019 1.88%	5,028,710.94 5,013,008.65	99.16 2.39%	4,957,810.00 25,138.12	0.69% (55,198.65)	Aaa / AA+ AAA	2.25 2.18



# Holdings Report

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912828WU0	US Treasury Inflation Index Note 0.125% Due 07/15/2024	12,310,792.00	Various 0.22%	12,199,457.93 12,285,200.78	105.04 (2.01%)	12,931,379.07 3,230.76	1.79% 646,178.29	Aaa / AA+ AAA	2.29 2.31
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	10,500,000.00	Various 0.81%	10,377,363.28 10,389,968.35	95.09 2.45%	9,984,429.00 1,818.95	1.39% (405,539.35)	Aaa / AA+ AAA	2.46 2.42
912828YH7	US Treasury Note 1.500% Due 09/30/2024	14,000,000.00	Various 1.72%	13,859,296.88 13,926,481.53	97.73 2.44%	13,681,724.00 573.77	1.90% (244,757.53)	Aaa / AA+ AAA	2.50 2.43
9128283J7	US Treasury Note 2.125% Due 11/30/2024	16,500,000.00	Various 1.76%	16,783,886.72 16,652,935.43	99.11 2.47%	16,353,051.00 117,517.17	2.29% (299,884.43)	Aaa / AA+ AAA	2.67 2.56
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	12,000,000.00	Various 0.38%	11,998,515.63 11,999,049.68	93.73 2.50%	11,247,660.00 18,895.03	1.56% (751,389.68)	Aaa / AA+ AAA	3.08 3.02
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	6,500,000.00	10/16/2020 0.32%	6,477,656.25 6,484,197.39	92.48 2.51%	6,011,232.50 44.40	0.83% (472,964.89)	Aaa / AA+ AAA	3.50 3.44
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	10,000,000.00	Various 0.50%	9,943,320.32 9,955,418.56	92.45 2.49%	9,245,310.00 9,426.80	1.28% (710,108.56)	Aaa / AA+ AAA	3.76 3.68
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	18,000,000.00	Various 0.63%	17,781,875.00 17,829,357.35	92.26 2.50%	16,607,106.00 11,187.85	2.31% (1,222,251.35)	Aaa / AA+ AAA	3.84 3.76
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	10,000,000.00	Various 0.87%	9,943,359.37 9,954,610.88	93.36 2.50%	9,336,330.00 204.92	1.30% (618,280.88)	Aaa / AA+ AAA	4.00 3.90
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	7,500,000.00	06/18/2021 0.91%	7,443,750.00 7,452,600.42	93.12 2.50%	6,983,790.00 18,853.02	0.97% (468,810.42)	Aaa / AA+ AAA	4.17 4.05
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	8,000,000.00	Various 1.08%	7,874,375.01 7,885,891.89	92.81 2.48%	7,425,000.00 5,217.39	1.03% (460,891.89)	Aaa / AA+ AAA	4.42 4.29
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	19,250,000.00	Various 1.27%	19,119,013.68 19,127,225.84	94.18 2.48%	18,130,343.00 90,932.33	2.53% (996,882.84)	Aaa / AA+ AAA	4.59 4.40
912828Z78	US Treasury Note 1.500% Due 01/31/2027	11,500,000.00	Various 1.92%	11,276,464.84 11,278,209.13	95.70 2.45%	11,005,856.50 28,591.16	1.53% (272,352.63)	Aaa / AA+ AAA	4.84 4.61
<b>TOTAL US Treasury</b>		<b>236,560,792.00</b>	<b>1.30%</b>	<b>235,061,733.37</b> <b>235,599,311.76</b>	<b>2.10%</b>	<b>228,938,741.07</b> <b>597,036.68</b>	<b>31.85%</b> <b>(6,660,570.69)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.85</b> <b>2.77</b>
<b>TOTAL PORTFOLIO</b>		<b>737,638,713.81</b>	<b>1.45%</b>	<b>739,220,630.55</b> <b>738,746,811.77</b>	<b>2.30%</b>	<b>718,301,606.24</b> <b>2,385,685.21</b>	<b>100.00%</b> <b>(20,445,205.53)</b>	<b>Aa1 / AA</b> <b>Aaa</b>	<b>2.74</b> <b>2.46</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>720,687,291.45</b>			

# Holdings Report

As of March 31, 2022

## Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Corporate</b>									
61744YAH1	Morgan Stanley Note 2.750% Due 05/19/2022	2,000,000.00	06/15/2021 0.19%	2,047,260.00 2,006,731.39	100.17 1.43%	2,003,488.00 20,166.67	1.30% (3,243.39)	A1 / BBB+ A	0.13 0.13
02665WDF5	American Honda Finance Note 1.950% Due 05/20/2022	2,000,000.00	06/16/2021 0.17%	2,032,780.00 2,004,780.42	100.06 1.48%	2,001,244.00 14,191.67	1.29% (3,536.42)	A3 / A- A	0.14 0.14
05531FBG7	Truist Financial Corporation Callable Note Cont 5/20/2022 3.050% Due 06/20/2022	2,000,000.00	07/01/2021 0.21%	2,049,420.00 2,007,615.03	100.23 1.31%	2,004,624.00 17,113.89	1.30% (2,991.03)	A3 / A- A	0.22 0.14
59217GEE5	Metlife Note 1.950% Due 01/13/2023	2,255,000.00	03/09/2022 1.73%	2,259,126.65 2,258,845.29	100.02 1.93%	2,255,387.86 9,527.38	1.45% (3,457.43)	Aa3 / AA- AA-	0.79 0.77
46625HJH4	JP Morgan Chase Note 3.200% Due 01/25/2023	2,000,000.00	02/03/2022 0.98%	2,042,640.00 2,036,219.77	101.06 1.89%	2,021,104.00 11,733.33	1.30% (15,115.77)	A2 / A- AA-	0.82 0.80
06406RAM9	Bank of NY Mellon Corp Callable Note Cont 1/2/2023 1.850% Due 01/27/2023	1,585,000.00	03/09/2022 1.49%	1,589,501.40 1,589,183.12	100.07 1.75%	1,586,147.54 5,212.89	1.02% (3,035.58)	A1 / A AA-	0.83 0.75
<b>TOTAL Corporate</b>		<b>11,840,000.00</b>	<b>0.79%</b>	<b>12,020,728.05</b> <b>11,903,375.02</b>	<b>1.63%</b>	<b>11,871,995.40</b> <b>77,945.83</b>	<b>7.67%</b> <b>(31,379.62)</b>	<b>A1 / A</b> <b>A+</b>	<b>0.48</b> <b>0.45</b>
<b>Money Market Fund</b>									
31846V567	First American Govt Obligation MMKT Class-Z	3,391,537.49	Various 0.14%	3,391,537.49 3,391,537.49	1.00 0.14%	3,391,537.49 0.00	2.18% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>3,391,537.49</b>	<b>0.14%</b>	<b>3,391,537.49</b> <b>3,391,537.49</b>	<b>0.14%</b>	<b>3,391,537.49</b> <b>0.00</b>	<b>2.18%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>Negotiable CD</b>									
06417MNK7	Bank of Nova Scotia Houston Yankee CD 0.220% Due 04/08/2022	3,000,000.00	04/09/2021 0.22%	3,000,000.00 3,000,000.00	100.00 0.34%	2,999,922.00 6,545.00	1.93% (78.00)	P-1 / A-1 F-1+	0.02 0.02
89114W7M1	Toronto Dominion Yankee CD 0.240% Due 04/28/2022	2,000,000.00	04/29/2021 0.24%	1,999,999.94 2,000,000.00	99.99 0.33%	1,999,860.00 4,506.67	1.29% (140.00)	P-1 / A-1 F-1+	0.08 0.08
86959RQE3	Svenska Handelsbanken NY Yankee CD 0.230% Due 05/10/2022	3,000,000.00	08/26/2021 0.17%	3,001,280.93 3,000,194.38	99.97 0.53%	2,998,995.00 6,248.33	1.93% (1,199.38)	P-1 / A-1+ F-1+	0.11 0.11
06417MPK5	Bank of Nova Scotia Houston Yankee CD 0.220% Due 05/13/2022	2,000,000.00	02/25/2022 0.48%	1,998,885.30 1,999,391.98	99.97 0.51%	1,999,302.00 3,947.78	1.29% (89.98)	P-1 / A-1 F-1+	0.12 0.12
65558UBJ0	Nordea Bank APB New York Yankee CD 0.210% Due 05/16/2022	3,000,000.00	05/19/2021 0.20%	3,000,300.89 3,000,037.40	99.95 0.61%	2,998,449.00 5,635.00	1.93% (1,588.40)	P-1 / A-1+ F-1+	0.13 0.13

# Holdings Report

As of March 31, 2022

## Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
65558UDC3	Nordea Bank APB New York Yankee CD 0.190% Due 06/24/2022	1,500,000.00	02/02/2022 0.50%	1,498,165.95 1,498,915.07	99.86 0.80%	1,497,856.50 2,232.50	0.96% (1,058.57)	P-1 / A-1+ F-1+	0.23 0.23
21684XUU8	Cooperative Rabobank UA Yankee CD 0.330% Due 07/18/2022	3,000,000.00	01/05/2022 0.33%	3,000,000.00 3,000,000.00	99.83 0.89%	2,994,927.00 2,337.50	1.92% (5,073.00)	P-1 / A-1 F-1+	0.30 0.30
78012U3M5	Royal Bank of Canada Yankee CD 1.350% Due 02/14/2023	3,000,000.00	02/11/2022 1.35%	3,000,000.00 3,000,000.00	99.48 1.95%	2,984,262.00 5,175.00	1.92% (15,738.00)	P-1 / A-1+ F-1+	0.88 0.87
<b>TOTAL Negotiable CD</b>		<b>20,500,000.00</b>	<b>0.44%</b>	<b>20,498,633.01</b> <b>20,498,538.83</b>	<b>0.77%</b>	<b>20,473,573.50</b> <b>36,627.78</b>	<b>13.16%</b> <b>(24,965.33)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.25</b> <b>0.24</b>
<b>US Treasury</b>									
9128286M7	US Treasury Note 2.250% Due 04/15/2022	7,500,000.00	04/29/2021 0.06%	7,657,324.22 7,506,292.97	100.07 0.43%	7,505,617.50 77,884.62	4.87% (675.47)	Aaa / AA+ AAA	0.04 0.04
912796U23	US Treasury Bill 0.107% Due 04/26/2022	10,000,000.00	12/27/2021 0.11%	9,996,463.06 9,999,256.95	99.99 0.11%	9,999,256.95 0.00	6.42% 0.00	P-1 / A-1+ F-1+	0.07 0.07
912828ZM5	US Treasury Note 0.125% Due 04/30/2022	25,000,000.00	Various 0.06%	25,014,746.10 25,001,301.10	99.99 0.28%	24,996,700.00 13,121.54	16.05% (4,601.10)	Aaa / AA+ AAA	0.08 0.08
912796R43	US Treasury Bill 0.185% Due 06/23/2022	10,000,000.00	12/27/2021 0.19%	9,990,904.17 9,995,734.72	99.96 0.19%	9,995,734.72 0.00	6.41% 0.00	P-1 / A-1+ F-1+	0.23 0.23
912828ZX1	US Treasury Note 0.125% Due 06/30/2022	7,000,000.00	Various 0.16%	6,998,750.00 6,999,422.85	99.89 0.56%	6,992,342.00 2,199.58	4.49% (7,080.85)	Aaa / AA+ AAA	0.25 0.25
912796R50	US Treasury Bill 0.206% Due 06/30/2022	13,000,000.00	12/28/2021 0.21%	12,986,494.08 12,993,321.25	99.95 0.21%	12,993,321.25 0.00	8.34% 0.00	P-1 / A-1+ F-1+	0.25 0.25
912796X20	US Treasury Bill 0.651% Due 07/19/2022	2,500,000.00	03/24/2022 0.66%	2,494,714.69 2,495,076.08	99.80 0.66%	2,495,076.08 0.00	1.60% 0.00	P-1 / A-1+ F-1+	0.30 0.30
912796S59	US Treasury Bill 0.636% Due 07/28/2022	10,000,000.00	Various 0.65%	9,974,739.48 9,979,166.04	99.78 0.65%	9,979,166.04 0.00	6.40% 0.00	P-1 / A-1+ F-1+	0.33 0.32
91282CAC5	US Treasury Note 0.125% Due 07/31/2022	35,000,000.00	Various 0.26%	34,976,757.81 34,984,639.63	99.78 0.78%	34,923,420.00 7,251.37	22.42% (61,219.63)	Aaa / AA+ AAA	0.33 0.34
<b>TOTAL US Treasury</b>		<b>120,000,000.00</b>	<b>0.22%</b>	<b>120,090,893.61</b> <b>119,954,211.59</b>	<b>0.46%</b>	<b>119,880,634.54</b> <b>100,457.11</b>	<b>76.99%</b> <b>(73,577.05)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.22</b> <b>0.22</b>
<b>TOTAL PORTFOLIO</b>		<b>155,731,537.49</b>	<b>0.29%</b>	<b>156,001,792.16</b> <b>155,747,662.93</b>	<b>0.58%</b>	<b>155,617,740.93</b> <b>215,030.72</b>	<b>100.00%</b> <b>(129,922.00)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>0.24</b> <b>0.23</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>155,832,771.65</b>			

# Holdings Report

As of March 31, 2022

## OC SAN Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Common Stock</b>									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 03/31/2022	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	65.46% (32,221.61)	NR / NR NR	0.00 0.00
<b>TOTAL Common Stock</b>		<b>60,641.49</b>	<b>0.00%</b>	<b>57,842.64</b>	<b>0.00%</b>	<b>25,621.03</b>	<b>65.46%</b>	<b>NR / NR</b>	<b>0.00</b>
<b>Corporate</b>									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2023	600,000.00	09/19/2008 0.00%	316,428.27 316,428.27	0.52 0.00%	3,120.00 0.00	7.97% (313,308.27)	NR / NR NR	0.82 0.00
525ESCOY6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,019,380.10 1,019,380.10	0.52 0.00%	10,400.00 0.00	26.57% (1,008,980.10)	NR / NR NR	27.58 0.00
<b>TOTAL Corporate</b>		<b>2,600,000.00</b>	<b>0.00%</b>	<b>1,335,808.37</b>	<b>0.00%</b>	<b>13,520.00</b>	<b>34.54%</b>	<b>NR / NR</b>	<b>21.41</b>
<b>TOTAL PORTFOLIO</b>		<b>2,660,641.49</b>	<b>0.00%</b>	<b>1,393,651.01</b>	<b>0.00%</b>	<b>39,141.03</b>	<b>100.00%</b>	<b>NR / NR</b>	<b>7.39</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>39,141.03</b>	<b>(1,354,509.98)</b>	<b>NR</b>	<b>0.00</b>



## Section 5 | Transactions

# Transaction Ledger

As of March 31, 2022

## Orange County Sanitation District Long Term - Account #10268

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/11/2022	59217GER6	5,920,000.00	Metlife Note 1.875% Due: 01/11/2027	99.886	1.90%	5,913,251.20	0.00	5,913,251.20	0.00
Purchase	01/13/2022	02665WEA5	4,565,000.00	American Honda Finance Note 1.5% Due: 01/13/2025	99.921	1.53%	4,561,393.65	0.00	4,561,393.65	0.00
Purchase	01/19/2022	05601XAC3	2,400,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due: 03/25/2025	99.985	1.11%	2,399,641.20	0.00	2,399,641.20	0.00
Purchase	01/19/2022	380146AC4	1,590,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due: 11/16/2026	99.991	1.27%	1,589,861.83	0.00	1,589,861.83	0.00
Purchase	01/19/2022	44891WAC3	2,895,000.00	Hyundai Auto Lease Trust 2022-A A3 1.16% Due: 01/15/2025	99.998	1.16%	2,894,936.02	0.00	2,894,936.02	0.00
Purchase	01/27/2022	89114TZN5	1,280,000.00	Toronto-Dominion Bank Note 1.95% Due: 01/12/2027	99.259	2.11%	1,270,515.20	1,040.00	1,271,555.20	0.00
Purchase	01/27/2022	89114TZN5	720,000.00	Toronto-Dominion Bank Note 1.95% Due: 01/12/2027	99.176	2.13%	714,067.20	585.00	714,652.20	0.00
Purchase	01/31/2022	747525AF0	2,210,000.00	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due: 05/20/2025	104.904	1.91%	2,318,378.40	15,037.21	2,333,415.61	0.00
Purchase	01/31/2022	912828Z78	7,500,000.00	US Treasury Note 1.5% Due: 01/31/2027	99.332	1.64%	7,449,902.34	0.00	7,449,902.34	0.00
Purchase	02/09/2022	02665WEA5	1,435,000.00	American Honda Finance Note 1.5% Due: 01/13/2025	98.832	1.91%	1,418,239.20	1,554.58	1,419,793.78	0.00
Purchase	02/11/2022	40139LBD4	3,250,000.00	Guardian Life Glob Fun Note 1.25% Due: 05/13/2026	96.132	2.21%	3,124,290.00	9,930.56	3,134,220.56	0.00
Purchase	02/22/2022	91324PEC2	2,245,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due: 05/15/2026	95.502	2.27%	2,144,019.90	6,956.38	2,150,976.28	0.00
Purchase	02/23/2022	36265MAC9	5,020,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due: 03/20/2025	99.999	1.91%	5,019,956.83	0.00	5,019,956.83	0.00
Purchase	02/23/2022	43815BAC4	3,930,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due: 05/15/2026	99.985	1.89%	3,929,408.93	0.00	3,929,408.93	0.00
Purchase	02/24/2022	3137BSRE5	5,000,000.00	FHLMC K059 A2 3.12% Due: 09/25/2026	104.281	1.98%	5,214,062.50	9,966.67	5,224,029.17	0.00

# Transaction Ledger

As of March 31, 2022

## Orange County Sanitation District Long Term - Account #10268

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	02/28/2022	89238LAC4	6,125,000.00	Toyota Lease Owner Trust 2022-A A3 1.96% Due: 02/20/2025	99.984	1.98%	6,124,035.93	0.00	6,124,035.93	0.00
Purchase	03/03/2022	808513BY0	2,325,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due: 03/03/2027	99.892	2.47%	2,322,489.00	0.00	2,322,489.00	0.00
Purchase	03/11/2022	89114TZT2	5,000,000.00	Toronto-Dominion Bank Note 2.8% Due: 03/10/2027	99.207	2.97%	4,960,350.00	388.89	4,960,738.89	0.00
Purchase	03/15/2022	084664CZ2	6,875,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due: 03/15/2027	99.981	2.30%	6,873,693.75	0.00	6,873,693.75	0.00
Purchase	03/16/2022	448977AD0	4,300,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due: 10/15/2026	99.996	2.23%	4,299,834.45	0.00	4,299,834.45	0.00
Purchase	03/16/2022	47787JAC2	3,010,000.00	John Deere Owner Trust 2022-A A3 2.32% Due: 09/16/2026	99.978	2.34%	3,009,334.19	0.00	3,009,334.19	0.00
Purchase	03/31/2022	912828Z78	4,000,000.00	US Treasury Note 1.5% Due: 01/31/2027	95.664	2.46%	3,826,562.50	9,779.01	3,836,341.51	0.00
<b>Subtotal</b>			<b>81,595,000.00</b>				<b>81,378,224.22</b>	<b>55,238.30</b>	<b>81,433,462.52</b>	<b>0.00</b>
Security Contribution	01/31/2022	912828WU0	60,840.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		60,840.00	3.36	60,843.36	0.00
Security Contribution	02/28/2022	912828WU0	37,960.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		37,960.00	5.77	37,965.77	0.00
Security Contribution	03/30/2022	912828WU0	100,776.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		100,776.00	25.75	100,801.75	0.00
<b>Subtotal</b>			<b>199,576.00</b>				<b>199,576.00</b>	<b>34.88</b>	<b>199,610.88</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>81,794,576.00</b>				<b>81,577,800.22</b>	<b>55,273.18</b>	<b>81,633,073.40</b>	<b>0.00</b>



# Transaction Ledger

As of March 31, 2022

## Orange County Sanitation District Long Term - Account #10268

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	01/12/2022	912828L57	6,500,000.00	US Treasury Note 1.75% Due: 09/30/2022	100.996	1.95%	6,564,746.09	32,500.00	6,597,246.09	74,991.51
Sale	02/18/2022	912796U23	10,000,000.00	US Treasury Bill 0.11% Due: 04/26/2022	99.959	0.11%	9,995,835.77	0.00	9,995,835.77	-2,117.01
Sale	02/25/2022	912828M80	6,000,000.00	US Treasury Note 2% Due: 11/30/2022	100.836	2.25%	6,050,156.25	28,681.32	6,078,837.57	60,870.83
Sale	03/03/2022	3133ELYR9	8,850,000.00	FFCB Note 0.25% Due: 05/06/2022	99.986	0.31%	8,848,761.00	7,190.63	8,855,951.63	-253.62
Sale	03/10/2022	912828N30	5,000,000.00	US Treasury Note 2.125% Due: 12/31/2022	100.855	2.44%	5,042,773.44	20,252.07	5,063,025.51	54,843.12
Sale	03/11/2022	89114QC48	5,000,000.00	Toronto Dominion Bank Note 3.5% Due: 07/19/2023	102.017	3.04%	5,100,850.00	25,277.78	5,126,127.78	71,743.26
Sale	03/11/2022	912828M80	2,000,000.00	US Treasury Note 2% Due: 11/30/2022	100.727	2.25%	2,014,531.25	11,098.90	2,025,630.15	17,922.92
Sale	03/31/2022	91282CBG5	3,000,000.00	US Treasury Note 0.125% Due: 01/31/2023	98.844	0.14%	2,965,312.50	611.19	2,965,923.69	-34,420.69
<b>Subtotal</b>			<b>46,350,000.00</b>				<b>46,582,966.30</b>	<b>125,611.89</b>	<b>46,708,578.19</b>	<b>243,580.32</b>
Call	01/13/2022	06406RAA5	2,500,000.00	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.6% Due: 02/07/2022	100.000	2.60%	2,500,000.00	28,166.67	2,528,166.67	0.00
Call	01/18/2022	69353RFB9	1,000,000.00	PNC Bank Callable Note Cont 1/18/2022 2.625% Due: 02/17/2022	100.000	3.32%	1,000,000.00	11,010.42	1,011,010.42	528.69
<b>Subtotal</b>			<b>3,500,000.00</b>				<b>3,500,000.00</b>	<b>39,177.09</b>	<b>3,539,177.09</b>	<b>528.69</b>
Maturity	01/18/2022	4581X0CW6	3,000,000.00	Inter-American Dev Bank Note 2.125% Due: 01/18/2022	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	01/26/2022	459058FY4	10,000,000.00	Intl. Bank Recon & Development Note 2% Due: 01/26/2022	100.000		10,000,000.00	0.00	10,000,000.00	0.00
<b>Subtotal</b>			<b>13,000,000.00</b>				<b>13,000,000.00</b>	<b>0.00</b>	<b>13,000,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>62,850,000.00</b>				<b>63,082,966.30</b>	<b>164,788.98</b>	<b>63,247,755.28</b>	<b>244,109.01</b>



# Transaction Ledger

As of March 31, 2022

## Orange County Sanitation District Liquid - Account #10282

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/06/2022	21684XUU8	3,000,000.00	Cooperative Rabobank UA Yankee CD 0.33% Due: 07/18/2022	100.000	0.33%	3,000,000.00	0.00	3,000,000.00	0.00
Purchase	02/02/2022	65558UDC3	1,500,000.00	Nordea Bank APB New York Yankee CD 0.19% Due: 06/24/2022	99.878	0.50%	1,498,165.95	1,773.34	1,499,939.29	0.00
Purchase	02/07/2022	46625HJH4	2,000,000.00	JP Morgan Chase Note 3.2% Due: 01/25/2023	102.132	0.98%	2,042,640.00	2,133.33	2,044,773.33	0.00
Purchase	02/14/2022	78012U3M5	3,000,000.00	Royal Bank of Canada Yankee CD 1.35% Due: 02/14/2023	100.000	1.35%	3,000,000.00	0.00	3,000,000.00	0.00
Purchase	02/25/2022	06417MPK5	2,000,000.00	Bank of Nova Scotia Houston Yankee CD 0.22% Due: 05/13/2022	99.944	0.48%	1,998,885.30	3,520.00	2,002,405.30	0.00
Purchase	02/25/2022	912796S59	7,500,000.00	US Treasury Bill 0.6% Due: 07/28/2022	99.745	0.61%	7,480,875.00	0.00	7,480,875.00	0.00
Purchase	02/28/2022	91282CAC5	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2022	99.805	0.59%	4,990,234.38	483.43	4,990,717.81	0.00
Purchase	03/11/2022	06406RAM9	1,585,000.00	Bank of NY Mellon Corp Callable Note Cont 1/2/2023 1.85% Due: 01/27/2023	100.284	1.49%	1,589,501.40	3,583.86	1,593,085.26	0.00
Purchase	03/11/2022	59217GEE5	2,255,000.00	Metlife Note 1.95% Due: 01/13/2023	100.183	1.73%	2,259,126.65	7,084.46	2,266,211.11	0.00
Purchase	03/24/2022	912796X20	2,500,000.00	US Treasury Bill 0.651% Due: 07/19/2022	99.789	0.66%	2,494,714.69	0.00	2,494,714.69	0.00
Purchase	03/31/2022	912796S59	2,500,000.00	US Treasury Bill 0.742% Due: 07/28/2022	99.755	0.75%	2,493,864.48	0.00	2,493,864.48	0.00
<b>Subtotal</b>			<b>32,840,000.00</b>				<b>32,848,007.85</b>	<b>18,578.42</b>	<b>32,866,586.27</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>32,840,000.00</b>				<b>32,848,007.85</b>	<b>18,578.42</b>	<b>32,866,586.27</b>	<b>0.00</b>

# Transaction Ledger

As of March 31, 2022

## Orange County Sanitation District Liquid - Account #10282

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	02/14/2022	912796D30	3,000,000.00	US Treasury Bill 0.047% Due: 02/24/2022	99.999	0.05%	2,999,964.17	0.00	2,999,964.17	2.92
<b>Subtotal</b>			<b>3,000,000.00</b>				<b>2,999,964.17</b>	<b>0.00</b>	<b>2,999,964.17</b>	<b>2.92</b>
Maturity	01/21/2022	62479MAM5	2,000,000.00	MUFG Bank Ltd/NY Discount CP 0.14% Due: 01/21/2022	99.895		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	01/28/2022	89233HAU8	4,000,000.00	Toyota Motor Credit Discount CP 0.15% Due: 01/28/2022	99.897		4,000,000.00	0.00	4,000,000.00	0.00
Maturity	01/31/2022	912828H86	27,500,000.00	US Treasury Note 1.5% Due: 01/31/2022	100.000		27,500,000.00	0.00	27,500,000.00	0.00
Maturity	01/31/2022	912828Z60	40,000,000.00	US Treasury Note 1.375% Due: 01/31/2022	100.000		40,000,000.00	0.00	40,000,000.00	0.00
Maturity	02/24/2022	912796D30	9,000,000.00	US Treasury Bill 0.047% Due: 02/24/2022	100.000		9,000,000.00	0.00	9,000,000.00	0.00
Maturity	02/26/2022	14913Q2T5	2,000,000.00	Caterpillar Finl Service Note 2.95% Due: 02/26/2022	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	02/28/2022	912828J43	7,500,000.00	US Treasury Note 1.75% Due: 02/28/2022	100.000		7,500,000.00	0.00	7,500,000.00	0.00
Maturity	03/15/2022	9128286H8	7,500,000.00	US Treasury Note 2.375% Due: 03/15/2022	100.000		7,500,000.00	0.00	7,500,000.00	0.00
<b>Subtotal</b>			<b>99,500,000.00</b>				<b>99,500,000.00</b>	<b>0.00</b>	<b>99,500,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>102,500,000.00</b>				<b>102,499,964.17</b>	<b>0.00</b>	<b>102,499,964.17</b>	<b>2.92</b>

## Important Disclosures

*As of March 31, 2022*

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

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

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

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

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

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

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

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

## Benchmark Disclosures

As of March 31, 2022

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

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

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

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

### ICE BofA 1-5 Yr US Corp & Govt Index

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

## Rating Agency Comparisons

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

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

### **Moody's - Investment Grade**

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

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

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

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

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

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

### **Standard and Poor's - Investment Grade**

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

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

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

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

### **Standard and Poor's - Speculative Grade Rating**

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

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

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

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

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

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

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

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

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

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

PUBLIC  
AGENCY  
RETIREMENT  
SERVICES

PARS

TRUSTED SOLUTIONS. LASTING RESULTS.



# ORANGE COUNTY SANITATION DISTRICT

PARS 115 Trust –Pension Rate Stabilization Program Plan Client Review

April 19, 2022



# CONTACTS

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**Senior Portfolio Manager**  
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# PARS 115 TRUST TEAM

## Trust Administrator & Consultant



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

38

Years of Experience  
(1984-2022)

2,000+

Plans under  
Administration

1,000+

Public Agency  
Clients

430+

115 Trust Clients

500K+

Plan Participants

\$6.3B

Assets under  
Administration

## Trustee



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

159

Years of Experience  
(1863-2022)

\$9.0T

Assets under Trust  
Custody

## Investment Manager



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

103

Years of Experience  
(1919-2022)

\$20.2B

Assets under  
Management &  
Advisement



**PARS**

TRUSTED SOLUTIONS. LASTING RESULTS.

# PARS PLANS AND PROGRAMS

---

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

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

## 2 OPEB Trust Program - *eligible*

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

## 3 Alternate Retirement System (ARS) - *eligible?*

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

## 4 Supplemental Defined Contribution Plan

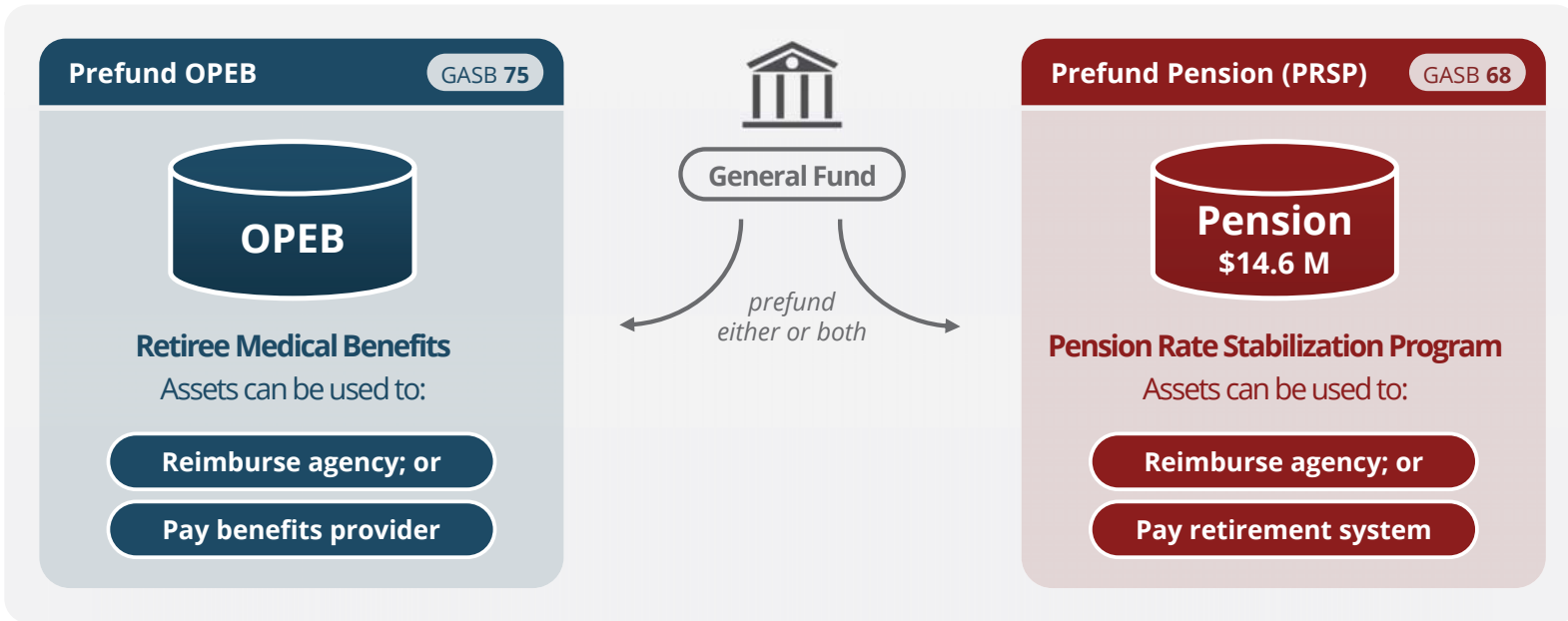
A locally designed retirement plan offered in addition to PERS or 37-Act retirement system with the goal of attracting and retaining select employees to the Agency.

## 5 Accumulated Leave Plan

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

115 Combo Trust

# PARS IRS-APPROVED SECTION 115 TRUST



## Subaccounts

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



## Financial Stability

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



## Flexible Investing

Allows separate investment strategies for OPEB and pension subaccounts.



## Anytime Access

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



## Economies-of-Scale

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



## No Set Up Cost or Minimums

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

# 115 TRUST – OPEB/PENSION CLIENT LIST

Updated April 2022

## SPECIAL DISTRICTS (110)

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

Humboldt Bay Municipal Water District  
Humboldt No. 1 Fire Protection District  
Menlo Park Fire Protection District  
Mesa Water District  
Metropolitan Transportation Commission  
Midpeninsula Regional Open Space District  
Mid-Peninsula Water District  
Mojave Desert Air Quality Management District  
Montecito Fire Protection District  
Monterey Bay Unified Air Pollution Control District  
Moraga-Orinda Fire Protection District  
Mosquito & Vector Mgmt Dist. of Santa Barbara Co.  
Mountains Recreation and Conservation Authority  
Municipal Pooling Authority  
Municipal Water District of Orange County  
Napa County Mosquito Abatement District  
Nevada County Consolidated Fire District  
North Central Fire Protection District  
Northern Salinas Valley Mosquito Abatement District  
Novato Sanitary District  
Orange County Fire Authority  
Orange County LAFCO  
Orange County Mosquito and Vector Control District  
Orange County Water District  
Orchard Dale Water District  
Public Agency Risk Sharing Authority of CA (PARSAC)  
Pebble Beach Community Services District  
Placentia Library District  
Placer County Air Pollution Control District  
Placer County Resource Conservation District  
Rancho Cucamonga Fire Protection District  
Rancho Murieta Community Services District  
Regional Housing Authority  
Rowland Water District  
Sacramento Area Flood Control Agency  
San Andreas Sanitary District  
San Elijo Joint Powers Authority  
San Mateo County Mosquito & Vector Control District  
Santa Barbara County Law Library  
Santa Cruz Regional 9-1-1 JPA

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

## EDUCATION DISTRICTS (3)

Shasta County Office of Education  
Sonoma County Office of Education  
Intelcom

PUBLIC  
AGENCY  
RETIREMENT  
SERVICES

**PARS**

TRUSTED SOLUTIONS. LASTING RESULTS.

# 115 TRUST – OPEB/PENSION CLIENT LIST

Updated April 2022

## CITIES & TOWNS (142)

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

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

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

## COUNTIES (32)

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

PUBLIC  
AGENCY  
RETIREMENT  
SERVICES

**PARS**

TRUSTED SOLUTIONS. LASTING RESULTS.

# 115 TRUST – OPEB/PENSION CLIENT LIST

Updated April 2022

## SCHOOL DISTRICTS (54)

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

Ontario-Montclair School District  
Orcutt Union School District  
Palmdale School District  
Palos Verdes Peninsula Unified School District  
Placer Union High School District  
Porterville Unified School District  
Poway Unified School District  
Red Bluff Joint Union High School District  
Red Bluff Union Elementary School District  
River Delta Unified School District  
Riverdale Joint Unified School District

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

## COMMUNITY COLLEGE DISTRICTS (18)

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

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

# SUMMARY OF AGENCY'S PENSION PLAN

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

## AS OF MARCH 31, 2022:

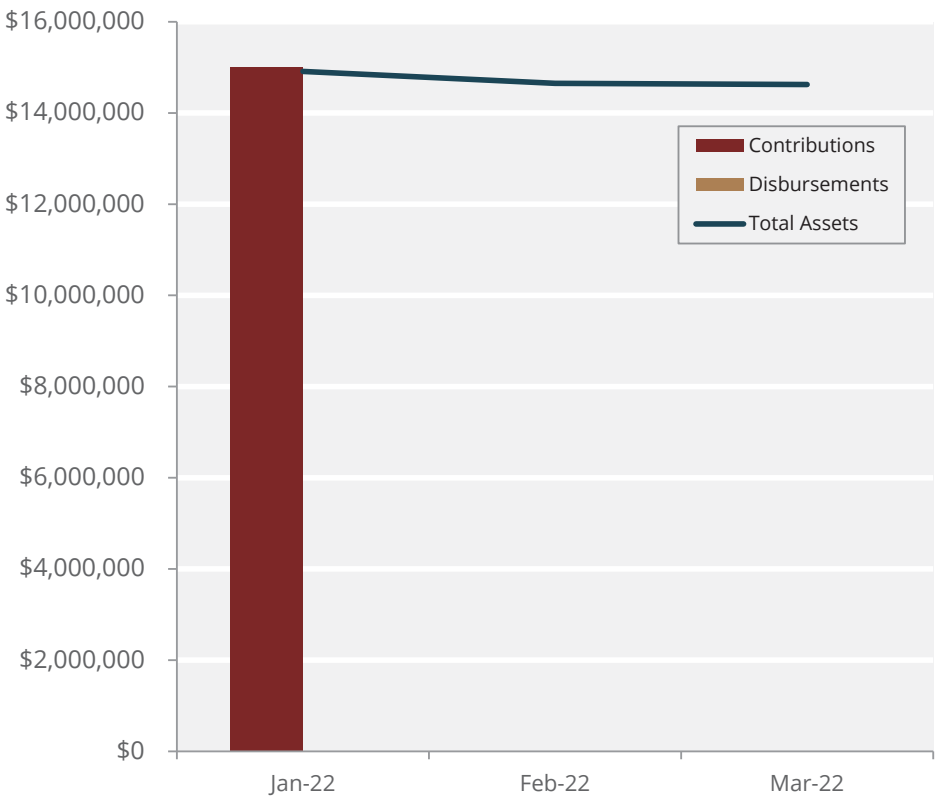
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	OC SAN A1	OC SAN B1	TOTAL
<b>Initial Contribution:</b>	January 2022: \$10,000,000	January 2022: \$5,000,000	January 2022: \$15,000,000
<b>Additional Contributions:</b>	\$0	\$0	\$0
<b>Total Contributions:</b>	\$10,000,000	\$5,000,000	\$15,000,000
<b>Disbursements:</b>	\$0	\$0	\$0
<b>Total Investment Earnings:</b>	(\$254,558)	(\$112,132)	(\$366,690)
<b>Account Balance:</b>	\$9,738,659	\$4,884,487	\$14,623,146



# SUMMARY OF AGENCY'S TOTAL PENSION PLAN

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



Month	Contributions	Disbursements	Total Assets
Jan-22	\$15,000,000	\$0	\$14,910,223
Feb-22	\$0	\$0	\$14,649,008
Mar-22	\$0	\$0	\$14,623,146

Plan Month Ending



# PENSION FUNDING STATUS

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

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

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



# PENSION FUNDING STATUS

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

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

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

## **PARS: OC Sanitation District**

**April 21, 2022**

**Presented by  
Keith Stribling, CFA**

## DISCUSSION HIGHLIGHTS – OC Sanitation District

### Investment objective - OC Sanitation District A1

#### Asset Allocation: PARS/Moderate HighMark PLUS (As of 3-31-2022)

- Allocation Target – 49.51% stocks (40-60% range), 45.75% bonds (40-60% range), 4.74% cash (0-20% range)
- Large cap 27.11%, Mid-cap 4.99%, Small cap 7.46%, International 8.17%, REIT 1.79%

#### Performance: OC Sanitation District A1

*(as of 3-31-2022) gross of investment management fees, net of fund fees*

- 1-month: -0.29%
- 2-months: -1.95%
- Inception to date (1-1-22): -2.52%

### Investment objective- OC Sanitation District B1

#### Asset Allocation: PARS/Balanced HighMark PLUS (As of 3-31-2022)

- Allocation Target – 59.22% stocks (50-70% range), 35.31% bonds (30-50% range), 5.47% cash (0-20% range)
- Large cap 32.68%, Mid-cap 6.04%, Small cap 8.85%, International 9.64%; REIT 2.01%

#### Performance: OC Sanitation District B1

*(as of 3-31-2022) gross of investment management fees, net of fund fees*

- 1-month: 0.15%
- 2-months: -1.61%
- Inception to date (1-1-22): -2.23%

#### Asset Allocation:

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

## DISCUSSION HIGHLIGHTS – OC Sanitation District

### Economic Review

- Aggressive fiscal policy
- Monetary policy still easy but changing with pullback on QE
- Rate hikes expected to curb inflation expectations
- Vaccines & now antiviral pills...even as covid surges possible light at the end of the covid tunnel?
- Infrastructure bill passes Congress
- Eventually global economies will improve
- Steepening yield curve
- Risks: Inflation...still more covid hurdles; Fed tapering & Russian aggression with Ukraine & NATO; China slowing

As of: March 31, 2022

Account Name: PARS/OC SANITATION 115P-A1

Account ID: xxxxx65800



## Performance Report

	1 Month	2 Months	Inception to Date 01/01/2022
Cash Equivalents	.01	.01	.01
Lipper Money Market Funds Index	.01	.01	.01
Total Fixed Income	-2.53	-3.68	-3.64
Bloomberg US Aggregate Bd Index (USD)	-2.78	-3.86	-5.93
Total Equities	1.70	-.44	-2.24
Large Cap Funds	2.79	-.16	-1.48
S&P 500 Composite Index	3.71	.61	-4.60
Mid Cap Funds	2.64	1.88	-.74
Russell Midcap Index	2.56	1.82	-5.68
Small Cap Funds	.34	2.32	-1.06
Russell 2000 Index (USD)	1.24	2.33	-7.53
International Equities	-.99	-5.05	-6.48
MSCI EAFE Index (Net)	.64	-1.14	-5.91
MSCI EM Free Index (Net USD)	-2.26	-5.18	-6.97
Total Managed Portfolio	-.29	-1.95	-2.52

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



As of: March 31, 2022

Account Name: PARS/OC SANITATION 115P-B1

Account ID: xxxxx65801



## Performance Report

	1 Month	2 Months	Inception to Date 01/01/2022
Cash Equivalents	.01	.01	.01
Lipper Money Market Funds Index	.01	.01	.01
Total Fixed Income	-2.55	-3.70	-3.66
Bloomberg US Aggregate Bd Index (USD)	-2.78	-3.86	-5.93
Total Equities	1.71	-.43	-2.12
Large Cap Funds	2.79	-.16	-1.45
S&P 500 Composite Index	3.71	.61	-4.60
Mid Cap Funds	2.71	1.95	-.26
Russell Midcap Index	2.56	1.82	-5.68
Small Cap Funds	.33	2.31	-.72
Russell 2000 Index (USD)	1.24	2.33	-7.53
International Equities	-1.02	-5.09	-6.50
MSCI EAFE Index (Net)	.64	-1.14	-5.91
MSCI EM Free Index (Net USD)	-2.26	-5.18	-6.97
Total Managed Portfolio	.15	-1.61	-2.23

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



## ASSET ALLOCATION- OC Sanitation District A1

	Ticker	Investment Vehicle	Weight
<b>Equity</b>			<b>49.51%</b>
Large Cap Core	COFYX	Columbia Contrarian Core Cl Y	5.09%
	VGIAX	Vanguard Gro & Inc Admiral Shares	9.68%
Large Cap Value	DODGX	Dodge & Cox Stock Fund	4.38%
	IVE	iShares S&P 500 Value ETF	2.01%
Large Cap Growth	HNACX	Harbor CP Appre Rtrmt Cl	2.99%
	PRUFX	T. Rowe Price Growth Stock Fund	2.96%
Mid Cap Growth	IWR	iShares Russell Mid Cap ETF	4.99%
Small Cap Value	UBVFX	Undiscovered Mgrs Behavrl R6	3.68%
Small Cap Growth	VBK	Vanguard Small Cap Gr Vipers	3.78%
International Core	DFALX	DFA Large Cap International Port	2.78%
International Value	DODFX	Dodge & Cox International Stock Fund	1.02%
International Growth	MGRDX	MFS International Growth Fund	1.03%
Emerging Markets	HHHFX	Hartford Schrodr Mkts Eq	3.34%
REIT	VNQ	Vngrd Index Tr Reit Viper Shs	1.79%
<b>Fixed Income</b>			<b>45.75%</b>
Short-Term	VFSUX	Vanguard Short-Term Corp Adm Fund	9.43%
Intermediate-Term	PTTRX	PIMCO Total Return Instl Fund	11.72%
	PTRQX	Prudential Total Return BD	11.82%
	DBLFX	Doubleline Core Fixed Inc Cl I	11.77%
High Yield	PHIYX	PIMCO High Yield	1.00%
<b>Cash</b>			<b>4.74%</b>
	FGZXX	First Amern Govt Oblig Fd CL Z	4.74%
<b>TOTAL</b>			<b>100.00%</b>

## ASSET ALLOCATION- OC Sanitation District B1

	Ticker	Investment Vehicle	Weight
<b>Equity</b>			<b>59.22%</b>
Large Cap Core	COFYX	Columbia Contrarian Core Cl Y	6.18%
	VGIAX	Vanguard Gro & Inc Admiral Shares	11.75%
Large Cap Value	DODGX	Dodge & Cox Stock Fund	5.23%
	IVE	iShares S&P 500 Value ETF	2.40%
Large Cap Growth	HNACX	Harbor CP Appre Rtrmt Cl	3.57%
	PRUFX	T. Rowe Price Growth Stock Fund	3.54%
Mid Cap Growth	IWR	iShares Russell Mid Cap ETF	6.04%
Small Cap Value	UBVFX	Undiscovered Mgrs Behavrl R6	4.36%
Small Cap Growth	VBK	Vanguard Small Cap Gr Vipers	4.48%
International Core	DFALX	DFA Large Cap International Port	3.27%
International Value	DODFX	Dodge & Cox International Stock Fund	1.17%
International Growth	MGRDX	MFS International Growth Fund	1.18%
Emerging Markets	HHHFX	Hartford Schrodr Mkts Eq	4.01%
REIT	VNQ	Vngrd Index Tr Reit Viper Shs	2.01%
<b>Fixed Income</b>			<b>35.31%</b>
Short-Term	VFSUX	Vanguard Short-Term Corp Adm Fund	6.51%
Intermediate-Term	PTTRX	PIMCO Total Return Instl Fund	9.27%
	PTRQX	Prudential Total Return BD	9.35%
	DBLFX	Doubleline Core Fixed Inc Cl I	9.31%
High Yield	PHIYX	PIMCO High Yield	0.86%
<b>Cash</b>			<b>5.47%</b>
	FGZXX	First Amern Govt Oblig Fd CL Z	5.47%
<b>TOTAL</b>			<b>100.00%</b>

## For Period Ending March 31, 2022

LARGE CAP EQUITY FUNDS							
Fund Name	1-Month Return	3-Month Return	Year-to- Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
Columbia Contrarian Core Inst3	2.73	-2.96	-2.96	12.72	19.88	15.41	14.63
Vanguard Growth & Income Adm	3.67	-3.90	-3.90	16.04	18.83	15.78	14.65
Dodge & Cox Stock	1.53	1.01	1.01	14.85	17.30	13.27	14.25
iShares S&P 500 Value ETF	2.95	-0.21	-0.21	12.39	13.93	10.96	11.71
Harbor Capital Appreciation Retirement	3.72	-13.59	-13.59	3.49	20.59	20.32	16.25
T. Rowe Price Growth Stock I	0.56	-15.01	-15.01	-0.42	16.53	16.96	15.28
<b>S&amp;P 500 TR USD</b>	<b>3.71</b>	<b>-4.60</b>	<b>-4.60</b>	<b>15.65</b>	<b>18.92</b>	<b>15.99</b>	<b>14.64</b>
MID CAP EQUITY FUNDS							
iShares Russell Mid-Cap ETF	2.54	-5.72	-5.72	6.72	14.70	12.46	12.68
SMALL CAP EQUITY FUNDS							
Undiscovered Managers Behavioral Val R6	-0.55	3.53	3.53	13.48	16.01	10.91	12.65
Vanguard Small-Cap Growth ETF	1.22	-11.95	-11.95	-9.25	11.84	12.64	11.92
<b>Russell 2000 TR USD</b>	<b>1.24</b>	<b>-7.53</b>	<b>-7.53</b>	<b>-5.79</b>	<b>11.74</b>	<b>9.74</b>	<b>11.04</b>
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	0.84	-0.59	-0.59	2.99	8.01	5.17	6.24
DFA Large Cap International I	0.46	-4.93	-4.93	2.53	8.60	7.23	6.36
MFS International Growth R6	0.78	-8.13	-8.13	0.02	9.67	10.69	7.69
<b>MSCI EAFE NR USD</b>	<b>0.64</b>	<b>-5.91</b>	<b>-5.91</b>	<b>1.16</b>	<b>7.78</b>	<b>6.72</b>	<b>6.27</b>
Hartford Schrodgers Emerging Mkts Eq F	-3.66	-8.76	-8.76	-16.23	5.92	6.85	4.18
<b>MSCI EM NR USD</b>	<b>-2.26</b>	<b>-6.97</b>	<b>-6.97</b>	<b>-11.37</b>	<b>4.94</b>	<b>5.98</b>	<b>3.36</b>
REAL ESTATE FUNDS							
Fund Name	1-Month Return	3-Month Return	Year-to- Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
Vanguard Real Estate ETF	6.32	-5.97	-5.97	21.45	11.40	9.65	9.69
BOND FUNDS							
DoubleLine Core Fixed Income I	-2.36	-4.88	-4.88	-3.19	1.64	2.22	2.87
PGIM Total Return Bond R6	-2.43	-6.51	-6.51	-3.29	2.20	2.94	3.50
PIMCO Total Return Instl	-3.43	-6.19	-6.19	-4.02	2.18	2.50	2.73
Vanguard Short-Term Investment-Grade Adm	-1.86	-3.80	-3.80	-3.67	1.49	1.78	1.96
<b>Bloomberg US Agg Bond TR USD</b>	<b>-2.78</b>	<b>-5.93</b>	<b>-5.93</b>	<b>-4.15</b>	<b>1.69</b>	<b>2.14</b>	<b>2.24</b>
PIMCO High Yield Instl	-0.89	-4.70	-4.70	-0.91	3.77	4.12	5.14
<b>ICE BofA US High Yield Mstr II Index</b>	<b>-0.93</b>	<b>-4.51</b>	<b>-4.51</b>	<b>-0.29</b>	<b>4.40</b>	<b>4.56</b>	<b>5.74</b>

Source: SEI Investments, Morningstar Investments

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



# ADMINISTRATIVE REVIEW

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



# EMPLOYER PORTAL

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

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

[employer.pars.org](https://employer.pars.org)

# GASB COMPLIANCE

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

## PARS DIVERSIFIED PORTFOLIOS CONSERVATIVE

Q4 2021

### WHY THE PARS DIVERSIFIED CONSERVATIVE PORTFOLIO?

#### Comprehensive Investment Solution

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

#### Rigorous Manager Due Diligence

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

#### Flexible Investment Options

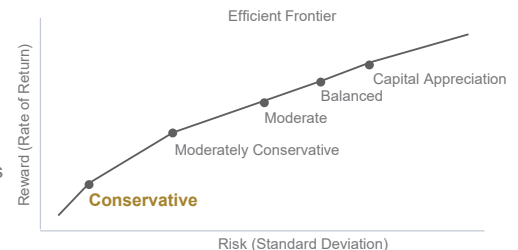
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation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

#### Risk Management

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

### INVESTMENT OBJECTIVE

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



### ASSET ALLOCATION — CONSERVATIVE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	5 – 20%	15%	16%
Fixed Income	60 – 95%	80%	83%
Cash	0 – 20%	5%	1%

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

HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
Current Quarter*	0.74%	Current Quarter*	0.95%
Blended Benchmark*, **	0.97%	Blended Benchmark*, **	0.97%
Year To Date*	2.20%	Year To Date*	1.97%
Blended Benchmark*, **	2.24%	Blended Benchmark*, **	2.24%
1 Year	2.20%	1 Year	1.97%
Blended Benchmark**	2.24%	Blended Benchmark**	2.24%
3 Year	7.36%	3 Year	6.91%
Blended Benchmark**	6.68%	Blended Benchmark**	6.68%
5 Year	5.43%	5 Year	4.98%
Blended Benchmark**	4.89%	Blended Benchmark**	4.89%
10 Year	4.75%	10 Year	4.25%
Blended Benchmark**	4.15%	Blended Benchmark**	4.15%

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

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

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

### PORTFOLIO FACTS

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



## HOLDINGS

### HighMark Plus (Active)

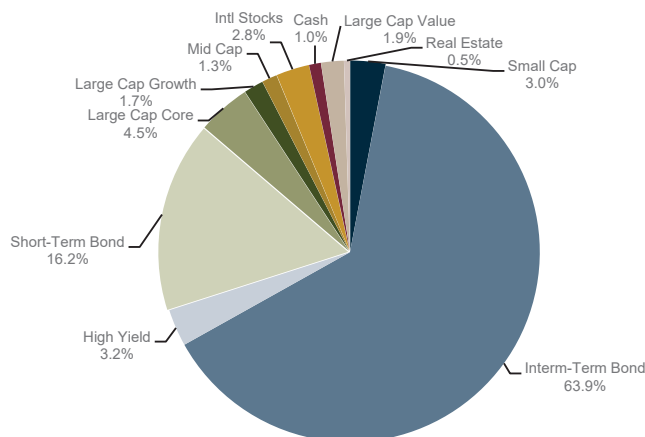
Columbia Contrarian Core I3  
Vanguard Growth & Income Adm  
Dodge & Cox Stock Fund  
iShares S&P 500 Value ETF  
Harbor Capital Appreciation - Retirement  
T. Rowe Price Growth Stock - I  
iShares Russell Mid-Cap ETF  
Vanguard Real Estate ETF  
Undiscovered Managers Behavioral Value-R6  
Victory RS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

### Index Plus (Passive)

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

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

## STYLE



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

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

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

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

## HIGHMARK CAPITAL MANAGEMENT

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

### ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$10.1 billion in assets under management and \$10.1 billion in assets under advisement\*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

### ABOUT THE PORTFOLIO MANAGEMENT TEAM

#### Andrew Brown, CFA®

Senior Portfolio Manager

Investment Experience: since 1994

HighMark Tenure: since 1997

Education: MBA, University of Southern California; BA, University of Southern California

#### Salvatore "Tory" Milazzo III, CFA®

Senior Portfolio Manager

Investment Experience: since 2004

HighMark Tenure: since 2014

Education: BA, Colgate University

#### J. Keith Stribling, CFA®

Senior Portfolio Manager

Investment Experience: since 1985

HighMark Tenure: since 1995

Education: BA, Stetson University

#### Christiane Tsuda

Senior Portfolio Manager

Investment Experience: since 1987

HighMark Tenure: since 2010

Education: BA, International Christian University, Tokyo

#### Anne Wimmer, CFA®

Senior Portfolio Manager

Investment Experience: since 1987

HighMark Tenure: since 2007

Education: BA, University of California, Santa Barbara

#### Randy Yurchak, CFA®

Senior Portfolio Manager

Investment Experience: since 2002

HighMark Tenure: since 2017

Education: MBA, Arizona State University;

BS, University of Washington

### Asset Allocation Committee

Number of Members: 17

Average Years of Experience: 26

Average Tenure (Years): 14

### Manager Review Group

Number of Members: 8

Average Years of Experience: 20

Average Tenure (Years): 9

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



## PARS DIVERSIFIED PORTFOLIOS MODERATELY CONSERVATIVE

Q4 2021

### WHY THE PARS DIVERSIFIED MODERATELY CONSERVATIVE PORTFOLIO?

#### Comprehensive Investment Solution

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

#### Rigorous Manager Due Diligence

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

#### Flexible Investment Options

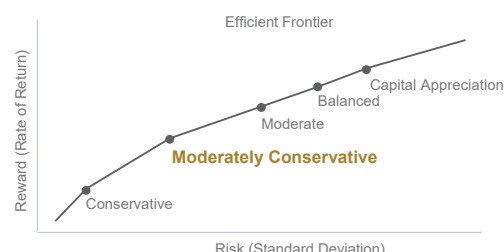
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation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

#### Risk Management

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

### INVESTMENT OBJECTIVE

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



### ASSET ALLOCATION — MODERATELY CONSERVATIVE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	20 - 40%	30%	32%
Fixed Income	50 - 80%	65%	67%
Cash	0 - 20%	5%	1%

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

HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
Current Quarter*	1.73%	Current Quarter*	2.10%
Blended Benchmark**, **	2.17%	Blended Benchmark**, **	2.17%
Year To Date*	5.15%	Year To Date*	5.33%
Blended Benchmark**, **	5.49%	Blended Benchmark**, **	5.49%
1 Year	5.15%	1 Year	5.33%
Blended Benchmark**	5.49%	Blended Benchmark**	5.49%
3 Year	9.82%	3 Year	9.48%
Blended Benchmark**	9.59%	Blended Benchmark**	9.59%
5 Year	7.17%	5 Year	6.74%
Blended Benchmark**	6.91%	Blended Benchmark**	6.91%
10 Year	6.34%	10 Year	5.91%
Blended Benchmark**	6.03%	Blended Benchmark**	6.03%

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

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

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

### PORTFOLIO FACTS

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

## HOLDINGS

### HighMark Plus (Active)

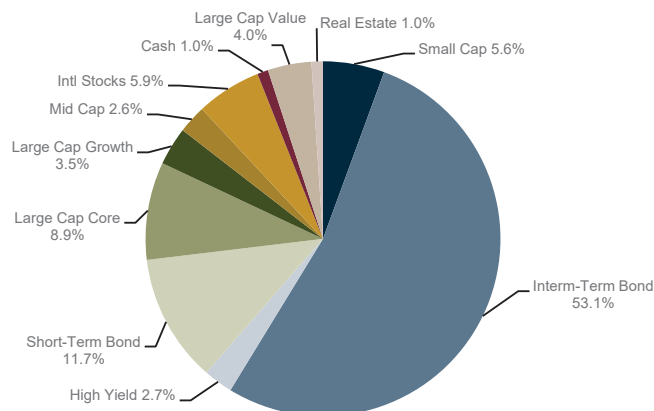
Columbia Contrarian Core I3  
Vanguard Growth & Income Adm  
Dodge & Cox Stock Fund  
iShares S&P 500 Value ETF  
Harbor Capital Appreciation - Retirement  
T. Rowe Price Growth Stock - I  
iShares Russell Mid-Cap ETF  
Vanguard Real Estate ETF  
Undiscovered Managers Behavioral Value-R6  
Victory RS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

### Index Plus (Passive)

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

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

## STYLE



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

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

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

## HIGHMARK CAPITAL MANAGEMENT

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

### ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$10.1 billion in assets under management and \$10.1 billion in assets under advisement\*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

### ABOUT THE PORTFOLIO MANAGEMENT TEAM

#### Andrew Brown, CFA®

Senior Portfolio Manager

Investment Experience: since 1994

HighMark Tenure: since 1997

Education: MBA, University of Southern California; BA, University of Southern California

#### Salvatore "Tory" Milazzo III, CFA®

Senior Portfolio Manager

Investment Experience: since 2004

HighMark Tenure: since 2014

Education: BA, Colgate University

#### J. Keith Stribling, CFA®

Senior Portfolio Manager

Investment Experience: since 1985

HighMark Tenure: since 1995

Education: BA, Stetson University

#### Christiane Tsuda

Senior Portfolio Manager

Investment Experience: since 1987

HighMark Tenure: since 2010

Education: BA, International Christian University, Tokyo

#### Anne Wimmer, CFA®

Senior Portfolio Manager

Investment Experience: since 1987

HighMark Tenure: since 2007

Education: BA, University of California, Santa Barbara

#### Randy Yurchak, CFA®

Senior Portfolio Manager

Investment Experience: since 2002

HighMark Tenure: since 2017

Education: MBA, Arizona State University;

BS, University of Washington

### Asset Allocation Committee

Number of Members: 17

Average Years of Experience: 26

Average Tenure (Years): 14

### Manager Review Group

Number of Members: 8

Average Years of Experience: 20

Average Tenure (Years): 9

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

## PARS DIVERSIFIED PORTFOLIOS MODERATE

Q4 2021

### WHY THE PARS DIVERSIFIED MODERATE PORTFOLIO?

#### Comprehensive Investment Solution

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

#### Rigorous Manager Due Diligence

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

#### Flexible Investment Options

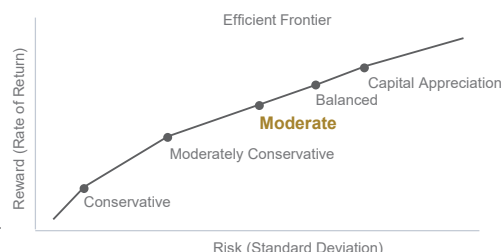
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation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

#### Risk Management

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

### INVESTMENT OBJECTIVE

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



### ASSET ALLOCATION — MODERATE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	40 - 60%	50%	53%
Fixed Income	40 - 60%	45%	46%
Cash	0 - 20%	5%	1%

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

HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
Current Quarter*	3.13%	Current Quarter*	3.76%
Blended Benchmark*, **	3.75%	Blended Benchmark*, **	3.75%
Year To Date*	9.31%	Year To Date*	10.18%
Blended Benchmark*, **	10.20%	Blended Benchmark*, **	10.20%
1 Year	9.31%	1 Year	10.18%
Blended Benchmark**	10.20%	Blended Benchmark**	10.20%
3 Year	13.26%	3 Year	12.93%
Blended Benchmark**	13.25%	Blended Benchmark**	13.25%
5 Year	9.56%	5 Year	9.05%
Blended Benchmark**	9.40%	Blended Benchmark**	9.40%
10 Year	8.39%	10 Year	8.08%
Blended Benchmark**	8.40%	Blended Benchmark**	8.40%

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

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

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

### PORTFOLIO FACTS

#### HighMark Plus (Active)

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

#### Index Plus (Passive)

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

## HOLDINGS

### HighMark Plus (Active)

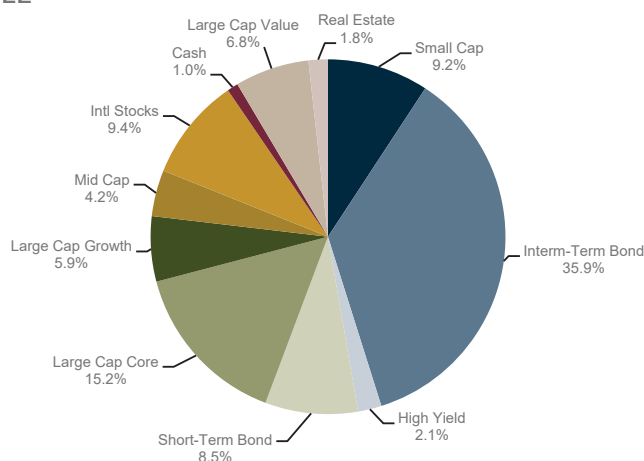
Columbia Contrarian Core I3  
Vanguard Growth & Income Adm  
Dodge & Cox Stock Fund  
iShares S&P 500 Value ETF  
Harbor Capital Appreciation - Retirement  
T. Rowe Price Growth Stock - I  
iShares Russell Mid-Cap ETF  
Vanguard Real Estate ETF  
Undiscovered Managers Behavioral Value-R6  
Victory RS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

### Index Plus (Passive)

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

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

## STYLE



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

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

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Senior Portfolio Manager

Investment Experience: since 1994

HighMark Tenure: since 1997

Education: MBA, University of Southern California; BA, University of Southern California

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### Asset Allocation Committee

Number of Members: 17

Average Years of Experience: 26

Average Tenure (Years): 14

### Manager Review Group

Number of Members: 8

Average Years of Experience: 20

Average Tenure (Years): 9

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## PARS DIVERSIFIED PORTFOLIOS BALANCED

Q4 2021

### WHY THE PARS DIVERSIFIED BALANCED PORTFOLIO?

#### Comprehensive Investment Solution

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

#### Rigorous Manager Due Diligence

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

#### Flexible Investment Options

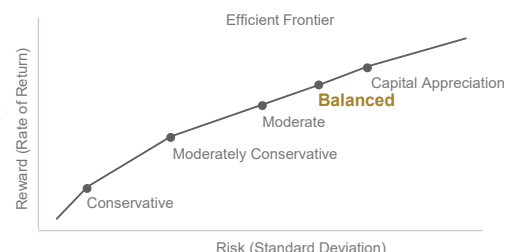
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation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

#### Risk Management

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

### INVESTMENT OBJECTIVE

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



### ASSET ALLOCATION — BALANCED PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	50 – 70%	60%	63%
Fixed Income	30 – 50%	35%	36%
Cash	0 – 20%	5%	1%

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

### ANNUALIZED TOTAL RETURNS

HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
Current Quarter*	3.81%	Current Quarter*	4.60%
Blended Benchmark*, **	4.53%	Blended Benchmark*, **	4.53%
Year To Date*	11.44%	Year To Date*	12.63%
Blended Benchmark*, **	12.58%	Blended Benchmark*, **	12.58%
1 Year	11.44%	1 Year	12.63%
Blended Benchmark**	12.58%	Blended Benchmark**	12.58%
3 Year	14.99%	3 Year	14.71%
Blended Benchmark**	15.10%	Blended Benchmark**	15.10%
5 Year	10.80%	5 Year	10.20%
Blended Benchmark**	10.65%	Blended Benchmark**	10.65%
10 Year	9.45%	10 Year	9.13%
Blended Benchmark**	9.61%	Blended Benchmark**	9.61%

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

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

HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
2008	-25.72%	2008	-23.22%
2009	21.36%	2009	17.62%
2010	14.11%	2010	12.76%
2011	-0.46%	2011	1.60%
2012	13.25%	2012	11.93%
2013	16.61%	2013	15.63%
2014	4.70%	2014	6.08%
2015	0.04%	2015	-0.81%
2016	6.81%	2016	8.25%
2017	15.46%	2017	13.39%
2018	-4.88%	2018	-5.05%
2019	19.85%	2019	19.59%
2020	14.06%	2020	12.07%
2021	11.44%	2021	12.63%

### PORTFOLIO FACTS

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



## HOLDINGS

### HighMark Plus (Active)

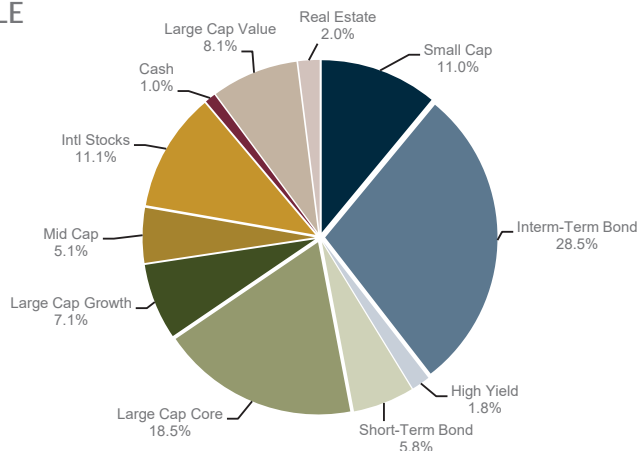
Columbia Contrarian Core I3  
Vanguard Growth & Income Adm  
Dodge & Cox Stock Fund  
iShares S&P 500 Value ETF  
Harbor Capital Appreciation - Retirement  
T. Rowe Price Growth Stock - I  
iShares Russell Mid-Cap ETF  
Vanguard Real Estate ETF  
Undiscovered Managers Behavioral Value-R6  
Victory RS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

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## STYLE



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

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HighMark Tenure: since 1997

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Average Years of Experience: 26

Average Tenure (Years): 14

### Manager Review Group

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Average Years of Experience: 20

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## PARS DIVERSIFIED PORTFOLIOS CAPITAL APPRECIATION

Q4 2021

### WHY THE PARS DIVERSIFIED CAPITAL APPRECIATION PORTFOLIO?

#### Comprehensive Investment Solution

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

#### Rigorous Manager Due Diligence

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#### Flexible Investment Options

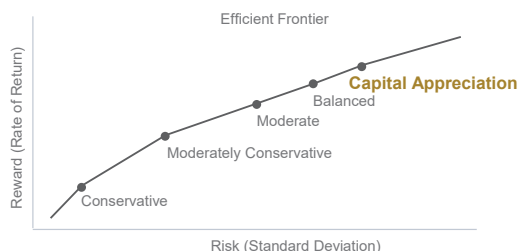
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#### Risk Management

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

### INVESTMENT OBJECTIVE

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



### ASSET ALLOCATION — CAPITAL APPRECIATION PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	65 - 85%	75%	79%
Fixed Income	10 - 30%	20%	20%
Cash	0 - 20%	5%	1%

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

#### Consolidated Composite

Current Quarter*	5.18%
Blended Benchmark*,**	5.57%
Year To Date*	14.96%
Blended Benchmark*,**	15.83%
1 Year	14.96%
Blended Benchmark**	15.83%
3 Year	17.30%
Blended Benchmark**	17.62%
5 Year	12.15%
Blended Benchmark**	12.36%
10 Year	10.83%
Blended Benchmark**	11.15%

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

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

#### Consolidated Composite

2008	N/A
2009	23.77%
2010	12.95%
2011	-1.35%
2012	13.87%
2013	20.33%
2014	6.05%
2015	-0.27%
2016	8.81%
2017	16.72%
2018	-5.82%
2019	22.62%
2020	14.50%
2021	14.96%

### PORTFOLIO FACTS

#### Consolidated Composite

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

## HOLDINGS

### HighMark Plus (Active)

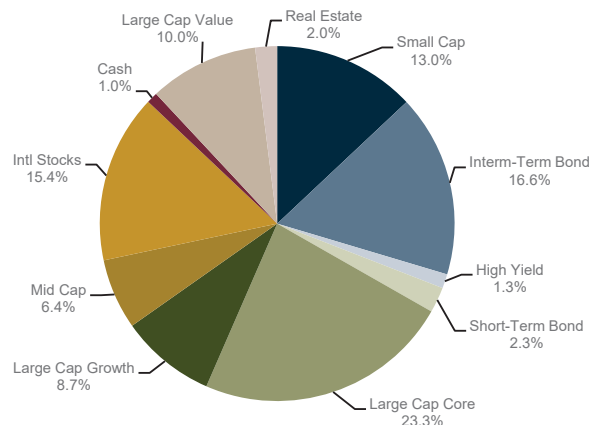
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April 30, 2022

## **STAFF REPORT**

### Certificates of Participation (COP) Quarterly Report for the Period Ended March 31, 2022

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#### **Summary**

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

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

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

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

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

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

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

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

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

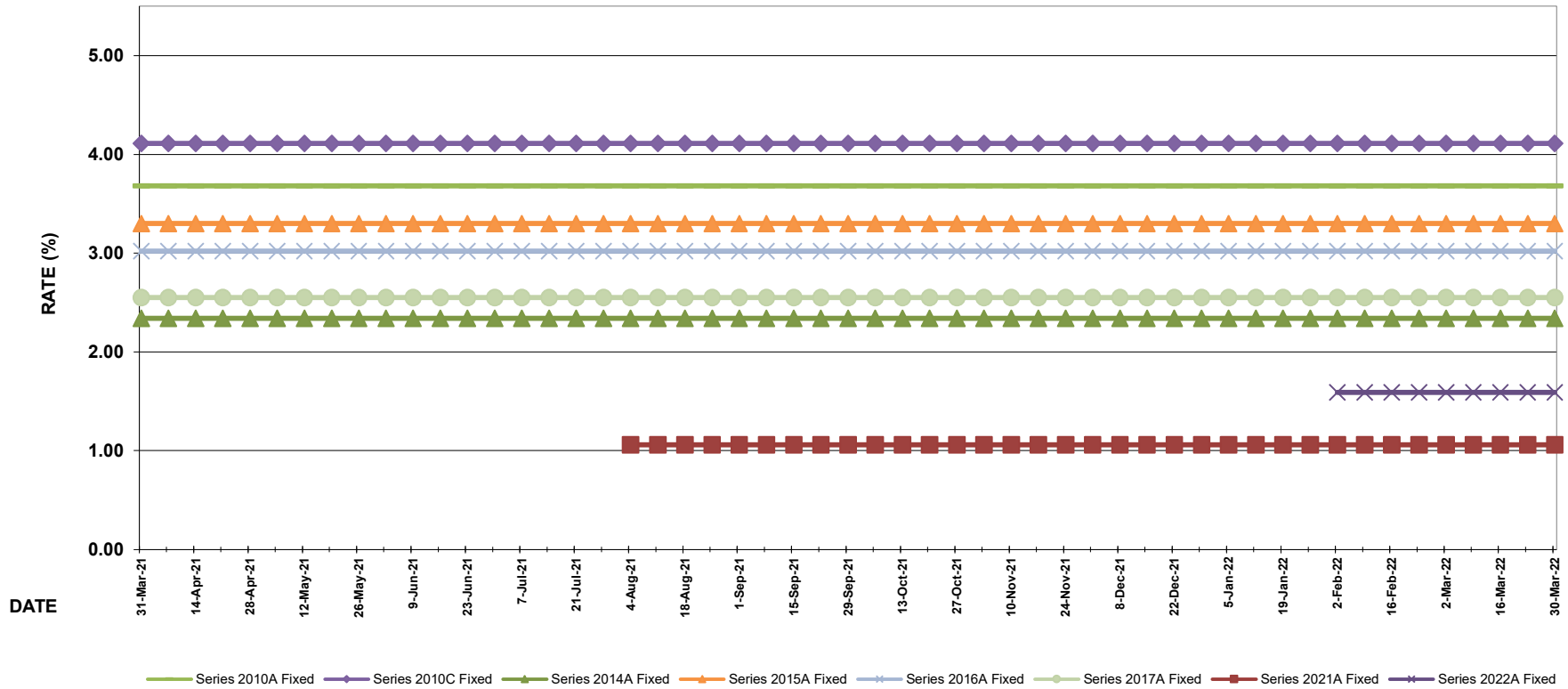
Additional Information

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

Attachment

1. Graph - COP Rate History Report

# OC SAN COP RATE HISTORY REPORT MARCH 2022



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03/31/22