

Orange County Sanitation District

# Mid-Year Financial Report

For the period ended December 31, 2023



Orange County, California



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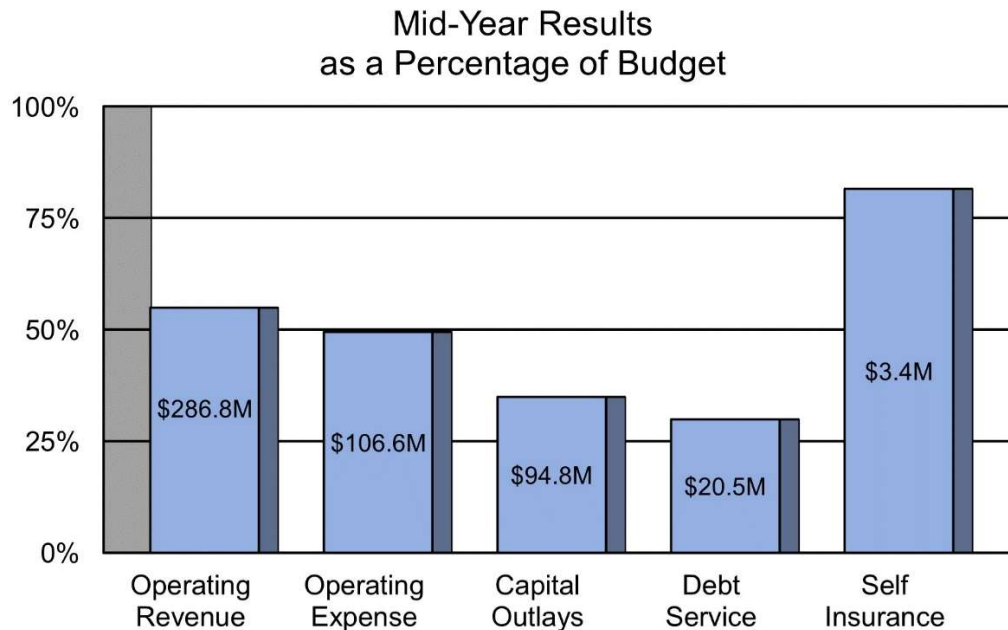
## Consolidated Financial Reports For the Mid-Year Ended December 31, 2023

Included in this consolidated report are the following quarterly financial reports for the period ended December 31, 2023:

- **Budget Review:**

The Consolidated Financial Reports Section 1 provides the Directors, staff, and the general public with a comprehensive overview of the financial results of the Orange County Sanitation District (OC San) through the mid-year ended December 31, 2023.

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 December 31, 2023. 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 December 31, 2023:

- a) Most major expense categories are anticipated to approximate budget.
- b) Total revenues are at 54.9 percent of the \$522.5 million budget. Except for Intra District Sewer Use-IRWD, Capital Assessments-IRWD, Capital Facilities Capacity Charges, CIP Reimbursements, CNG Sales, Rents & Leases, Other Revenues, and Other Sales, most revenue sources are

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# FY 2023-24 Mid-Year Financial Report

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

- c) **Collection, Treatment and Disposal Costs:**  
As indicated within the Consolidated Financial Reports Section of this report, the net operating requirements through the mid-year of \$106.6 million is currently tracking at 49.5 percent of the \$215.4 million budget. In addition, net operating expenses have increased \$8.1 million or 8.3 percent in comparison with the same period last year. Overall, staff expects the total operating costs to remain at or slightly below budget throughout the remainder of the year. More detailed information on operating expenses is provided within Section 1 – Pages 1 through 3.

The total cost per million gallons is \$3,149 based on flows of 184 million gallons per day. This is \$41 per million gallons, or 1.3 percent less than the budgeted cost per million gallons per day. A further description of these costs and benchmarking with other agencies is contained within Section 1 – Pages 6 through 8.

- d) The total projected capital outlay cash flow of the Capital Improvement Program (CIP) for FY 2023-24 has been revised to \$273.4 million, or 100.5 percent of the board approved cash outlay of \$272.0 million. The actual cash outlay spending through the mid-year is \$94.8 million, or 34.9 percent of the total budgeted outlay. More detailed information on the CIP budget review can be found in Section 1 – Page 9 and Section 3.

- **Treasurer’s Report**

This section reports on financial portfolio performance with respect to OC San’s funds. Both Long-Term and Liquid Operating 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 317 basis points underperformed the ICE BofA 1-5 Year AAA-A US Corp & Govt Index return of 323 basis points, while the Liquid Operating Monies Portfolio quarterly return of 138 basis point outperformed the ICE BofA 3-Month US Treasury Bill Index return of 137 basis points.

Chandler further notes that recent data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed’s target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, Chandler believes the economy will gradually soften and the Fed will loosen monetary policy in 2024.

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## Executive Summary

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As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The new Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. Chandler believes the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.

Treasury yields declined across the yield curve in December as market participants priced in higher probabilities of Federal Reserve rate cuts in 2024. After reaching their peak in 2023, interest rates followed a more accommodative stance by the Federal Reserve later in the year, resulting in yield declines across the board and signaling a less restrictive monetary policy for 2024. By the end of December, the 2-year Treasury yield dropped 43 basis points to 4.25%, the 5-year Treasury yield fell 42 basis points to 3.85%, and the 10-year Treasury yield decreased by 45 basis points to 3.88%. Recent market activity emphasizes the significant influence of the Federal Reserve on interest rates. While many anticipate multiple rate cuts in 2024, some investors may have grown overly optimistic about the timing and extent of these cuts. Market participants will closely scrutinize Federal Reserve Chair Jerome Powell and the Federal Open Market Committee's policy announcement on January 31st, 2024, to ascertain the future path of monetary policy.

At the end of December, the 2-year Treasury yield had declined by 18 basis points to 4.25%, while the 10-Year Treasury yield remained stable at 3.88% compared to the previous year. The spread between the 2-year and 10-year Treasury yields widened to -37 basis points by the end of December, up from -35 basis points at the close of November. For reference, the average historical spread since 2003 has been approximately +130 basis points. Furthermore, the inversion between 3-month and 10-year Treasuries deepened to -146 basis points in December, compared to -107 basis points in November. It's worth noting that the inversion of the yield curve is likely to persist until the Federal Reserve begins to cut rates, a probability that has increased in recent months.

The Consumer Price Index (CPI) increased by 0.2% month-over-month and by 3.4% year-over-year in December, marking a slight uptick from the 3.1% year-over-year rate observed in November. The Core CPI, which excludes volatile food and energy components, rose by 0.3% month-over-month and by 3.9% year-over-year, showing a slight decrease compared to the November figure of 4.0%. In November, the Personal Consumption Expenditures (PCE) Index declined more than expected, with headline inflation dropping by 0.1% month-over-month and increasing by 2.6% year-over-year, down from the 2.9% increase seen in October. Core PCE, the Federal Reserve's preferred inflation gauge, saw a 0.1% month-over-month increase and a deceleration in year-over-year growth to 3.2% in November, down from the 3.4% year-over-year increase reported in October. While the inflation trend is moderating, it's important to note that inflation continues to exceed the Fed's 2% target.

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## Economic Outlook

Risk asset performance was remarkably strong in the fourth quarter driven by multiple catalysts in the Chandler team's view. The totality of the change in interest rates and the corresponding tightening of financial conditions throughout the calendar year helped to change the trajectory of inflation metrics. The Federal Reserve took note; the last increase in the Fed Funds rate was 0.25% at the July 26th Federal Open Market Committee (FOMC) meeting bringing the Fed Funds target range to 5.25% to 5.50%. The FOMC is still preaching optionality, but instead of focusing on additional increases in the Fed Funds rate, the focus has pivoted to 'how long' to keep policy in a restrictive stance. As market participants became more confident the FOMC was done raising rates, risk asset performance accelerated, and market breadth improved, with credit spreads tightening and equity indices increasing in both November and December after languishing in October. An additional catalyst for interest rates dropping on a quarter-over-quarter basis was correlated with the United States Treasury updating their issuance needs in early November. Notably better than expected tax receipts reduced the forecasted funding needs and helped to dissipate growing concerns around an increased term premium in the Treasury curve due to elevated supply and deficit spending. However, we expect Treasury supply and deficit spending, with the deficit not improving despite above trend GDP growth in 2023, to be an ongoing issue for market participants.

The overall economic backdrop remains sound with risks of a recession continuing to get pushed out linked to the strong employment backdrop and resilient consumer. The three-month moving average on payroll growth slowed to 165k, versus 221k as of September, however the unemployment rate remains consistent with full employment at 3.7%. Weekly jobless claims remain extremely low with the four-week moving average currently 208k; continuing jobless claims have ticked higher, to a current level of 1,834k, indicating to the Chandler team the ability to obtain a new job is normalizing, and supporting the recent trends in moderating inflation. The savings rate is also normalizing, coming in at 4.1% in November, just above the 4.0% level that has historically proved to be an inflection point. The current 36 month moving average, which we believe better accounts for the large transfer payments and elevated saving rate during the pandemic, is down to 6.5% versus 7.0% as of September 2023 and 9.9% as of December 2022. We believe the stabilizing savings rate and strong employment backdrop will continue to enable the consumer to navigate the higher interest rate environment.

On a year-over-year basis, core CPI inflation closed the year at 3.9% in December, compared to 4.1% at the end of September and 5.7% as of December 2022. The Chandler team is forecasting core CPI inflation to continue to moderate, with the year-over-year number trending lower in the first quarter of 2024 partially linked to the base effects from the monthly core CPI prints in the first quarter of 2023 all above 0.3% per month. Core PCE inflation will be updated at the end of January, with the November reading down to 3.2%. The

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## Executive Summary

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progress on wage inflation appears to be stalling, with the Atlanta Fed Median Wage Growth holding steady at 5.2% year-over-year for the past four months and Average Hourly Earnings from the Bureau of Labor Statistics at 4.1% year-over-year as of December compared to 4.2% at the end of September and 4.8% as of December 2022. Elevated wage inflation will serve to lengthen the timeline on the Federal Reserve achieving its 2% inflation target and will continue to be closely monitored by market participants. The Chandler team is forecasting monetary policy to become more accommodative in 2024, via a reduction in the Fed Funds rate modestly lower from the current very restrictive stance, but we expect the pace and magnitude of the easing to be measured unless the wage and employment backdrop deteriorates meaningfully.

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

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



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# Consolidated Financial Reports

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## Mid-Year Financial Report December 31, 2023

The Financial Management Division is pleased to present the FY 2023-24 mid-year 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 December 31, 2023, 49.5 percent, or \$106.6 million of the FY 2023-24 net operating budget of \$215.4 million has been expended. Net operating expenses increased from the same period last year by \$8.1 million, or 8.3 percent, mainly due to an increase of \$4.0 million in Repairs and Maintenance, \$2.0 million in Operating Materials and Supplies, \$1.2 million in Salaries and Benefits, \$936,000 in Contractual Services, \$579,000 in Other Operating Supplies, \$219,000 in Training and Meetings, \$210,000 in Research and Monitoring, and \$174,000 in Utilities, partially offset by a decrease of \$436,000 in Professional Services, \$296,000 in Administrative Expenses, \$224,000 in Printing and Publication, and an increase of \$244,000 in indirect costs allocated out to capital projects. These and other variances that factor into this net increase in expenses are discussed in more detail below. **Overall, staff expects the total operating costs to remain at or slightly below budget through the remainder of the year.**

At December 31, 2023, 54.9 percent, or \$286.8 million of the FY 2023-24 budgeted total revenues of \$522.5 million has been recognized. Revenues increased from the same period last year by \$34.8 million, or 13.8 percent, mainly due to an increase of \$34.6 million in Interest Earnings, \$8.9 million in Service Fees, \$1.5 million in Other Revenues, and \$929,000 in Capital Assessments-IRWD, partially offset by a decrease of \$6.4 million in Property Taxes, \$2.6 million in Capital Facilities Capacity Charges, \$1.5 million in Intra District Sewer Use-IRWD, and \$822,000 in CIP Reimbursements. 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 December 31, 2023, include the following:

- **Salaries, Wages and Benefits – Personnel costs of \$55.9 million are on target at 48.0 percent of the budget through the mid-year of FY 2023-24.** The budget is based on a 5 percent vacancy factor, and staffing is 42 full-time equivalents (FTEs), or 6.4 percent below the total 653 FTEs approved in the FY 2023-24 budget. Salary and benefit costs are \$1.2 million, or 2.2 percent higher than the \$54.8 million incurred in the same period last year, mainly due to an increase of \$477,000 in Group Insurances, \$394,000 in Salaries and Wages, \$166,000 in Workers' Compensation, and \$128,000 in Employee Supplemental Benefits. **Net operating**

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## FY 2023-24 Mid-Year Financial Report

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

- Administrative Expenses – **Administrative Expenses totaled \$842,000, or 36.5 percent of the \$2.3 million budget through December 31.** These costs are \$296,000, or 26.0 percent lower at December 31 in comparison with the prior year, mainly due to a decrease of \$186,000 in Small Computer Items and \$106,000 in Minor Furniture and Fixtures. **It is anticipated that administrative costs will approximate or be below budget at year-end.**
- Printing and Publication Expenses – **Printing and Publication Expenses totaled \$139,000 or 38.4 percent of the \$362,000 budget through December 31.** These costs are \$224,000, or 61.7 percent lower at December 31 in comparison with the prior year, primarily due to costs incurred in the prior year for Proposition 218 notifications, which are printed and mailed every five years for regional sewer service fees. **Printing and publication costs are expected to approximate or be below budget at year-end.**
- Training and Meetings – **Training and meetings of \$327,000 is below target at 26.9 percent of the \$1.2 million budget through December 31.** This account is lower than the proportionate budget due to the timing and need for training throughout the year. These costs have increased over the same period last year by \$219,000, or 201.9 percent, due to the lifting of COVID-19 pandemic restrictions. **Total training and meeting costs are anticipated to be below budget at year-end.**
- Operating Materials and Supplies – **Operating materials and supplies of \$15.1 million is on target at 49.6 percent of the \$30.5 million budget through December 31.** Operating Materials and Supplies is higher than the prior year by \$2.0 million, or 15.3 percent, mostly due to an increase of \$2.0 million in Chemical Coagulants resulting from unit cost increases. **Based on current processes, operating materials and supplies are anticipated to approximate budget at year-end.**
- Contractual Services – **Contractual services is on target at \$10.7 million, or 49.0 percent of the \$21.8 million budget through December 31.** Solids Removal costs, budgeted at \$14.2 million, comprise the majority of this expense category at \$7.1 million, or 50.4 percent of its budget at December 31. Contractual Services is higher by \$936,000, or 9.6 percent over the same period last year, mainly due to an increase of \$308,000 in Solids Removal, \$199,000 in Oxygen, \$177,000 in Janitorial, \$114,000 in Other Contractual Services, \$52,000 in Other Waste Disposal, and \$45,000 in Temporary Services. County Service Fees totaled only \$22,000, or 4.0 percent of the \$534,000 budget through the mid-year, as the preponderance of these fees are billed by the County in the fourth quarter. **Total contractual services costs are anticipated to approximate budget at year-end.**
- Professional Services – **Professional services costs totaled \$2.3 million, or 30.6 percent of the \$7.6 million budget through December 31.** Professional services

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## Consolidated Financial Reports

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costs, such as Audit and Accounting, Engineering, Environmental Scientific Consulting, Software Program Consulting, Industrial Hygiene Services, Labor Negotiation Services, and Other Professional Services are proportionately low through December 31 due to a variety of factors such as timing of services and re-evaluation of need for services. These costs are \$436,000, or 15.8 percent lower at December 31 in comparison with the prior year, mainly due to a decrease of \$421,000 in Other Professional Services, \$189,000 in Software Program Consulting, and \$143,000 in Engineering, partially offset by an increase of \$152,000 in Legal, \$90,000 in Environmental Scientific Consulting, and \$46,000 in Audit and Accounting. **It is anticipated that the costs for this category will be below budget at year-end.**

- **Research and Monitoring – Research and monitoring costs totaled \$918,000, or 51.7 percent of the \$1.8 million budget through December 31.** These costs are \$210,000, or 29.6 percent higher at December 31 in comparison with the prior year, due to an increase of \$199,000 in Environmental Monitoring and \$33,000 in Air Quality Monitoring, offset by a decrease of \$22,000 in Research. **Total research and monitoring costs are anticipated to approximate budget at year-end.**
- **Repairs and Maintenance – Repairs and maintenance costs totaled \$19.0 million, or 53.6 percent of the \$35.5 million budget through December 31.** These costs are \$4.0 million, or 26.9 percent higher at December 31 in comparison with the prior year, mainly due to an increase in repair and maintenance services such as digester cleaning. **It is anticipated that the costs for this category will approximate or be slightly above budget at year-end.**
- **Utilities – Utilities costs totaled \$8.0 million, or 65.7 percent of the \$12.3 million budget through December 31.** These costs are \$174,000, or 2.2 percent higher at December 31 in comparison with the prior year, primarily due to an increase of \$190,000 in Natural Gas and \$100,000 in Water, partially offset by a decrease of \$110,000 in Power. **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 56.5 percent of the \$5.5 million budget through December 31.** Property and General Liability Insurance, budgeted at \$3.2 million, comprise the majority of this expense category at \$1.6 million. Overall, Other Operating Supplies is \$579,000, or 22.9 percent higher at December 31 in comparison with the prior year, primarily due to an increase of \$409,000 in Property and General Liability Insurance, \$89,000 in Regulatory Operating Fees, and \$55,000 in Miscellaneous Operating Expense. **It is anticipated that other operating supplies costs will approximate or be slightly above budget at year-end.**
- **Revenues – Service Fees and Property Taxes – Through December 31, revenues from Service Fees are at \$176.7 million, or 55.4 percent of the \$318.7 million budget and Property Taxes are at \$57.8 million, or 49.9 percent of the \$115.9 million budget.** These items comprise the majority of OC San's revenues and are mostly collected by the County through the property tax roll and distributed to OC

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## FY 2023-24 Mid-Year Financial Report

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San throughout the year based on a set distribution schedule that begins in November of each year. The increase of \$8.9 million, or 5.3 percent in service fee revenue over the prior year is primarily due to an increase in rates and the timing of receipts. The property tax revenue decrease of \$6.4 million, or 10.0 percent over the prior year is a result of the timing of redevelopment passthrough receipts, partially offset by the timing of secured tax receipts and the growth in assessed property values. **These revenues are expected to approximate budget at year-end.**

- **Revenues – Permit Fees – Permit Fees are at \$7.9 million, or 49.0 percent of the \$16.1 million budget.** The revenues through the mid-year are lower than the same period last year by \$170,000, or 2.1 percent, due to the fluctuation in the number of permittees from year to year as businesses establish or cease their operations and a decrease in operation and maintenance charges based on flows received from these customers. **Permit Fees revenues are expected to approximate budget at year-end.**
- **Revenues – Inter District Sewer Use – SAWPA and SBSB – Inter District Sewer Use-SAWPA and SBSB are at \$1.8 million or 59.7 percent of the \$2.9 million budget.** This revenue is derived from charges to the Santa Ana Watershed Protection Agency (SAWPA) and Sunset Beach Sanitary District (SBSB) for treatment of flows. The revenues through the mid-year are higher than the same period last year by \$458,000, or 35.2 percent, due to an increase in operation and maintenance charges based on flows received from these agencies. **These revenues are expected to approximate or be above budget at year-end.**
- **Revenues – Intra District Sewer Use – IRWD – Intra District Sewer Use-IRWD are at negative \$580,000, or -10.7 percent of the \$5.4 million budget.** This revenue is derived from charges to the Irvine Ranch Water District (IRWD) for treatment of flows. The revenues through the mid-year are lower than the same period last year by \$1.5 million, or 166.5 percent, due to an increase of \$1.4 million in interest income and \$219,000 in property tax revenues allocated to IRWD, partially offset by an increase of \$146,000 in operating and maintenance charges to IRWD. **These revenues are expected to be below budget at year-end.**
- **Revenues – Capital Assessments – IRWD – Capital Assessments-IRWD are at \$2.5 million, or 35.5 percent of the \$7.2 million budget.** The revenues through the mid-year are higher than the same period last year by \$929,000, or 57.8 percent, due to both an increase in joint capital costs and the percentage allocable to IRWD. **It is estimated that IRWD capital assessments revenues will be below budget at year-end.**
- **Revenues – Capital Facilities Capacity Charges (CFCC) – CFCC are at \$6.6 million, or 35.5 percent of the \$18.5 million budget.** The revenues through the mid-year are lower than the same period last year by \$2.6 million, or 28.4 percent, due to a decrease in capacity charges collected from local agencies and charges assessed to industrial dischargers. **These revenues are expected to approximate or be below budget at year-end.**

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## Consolidated Financial Reports

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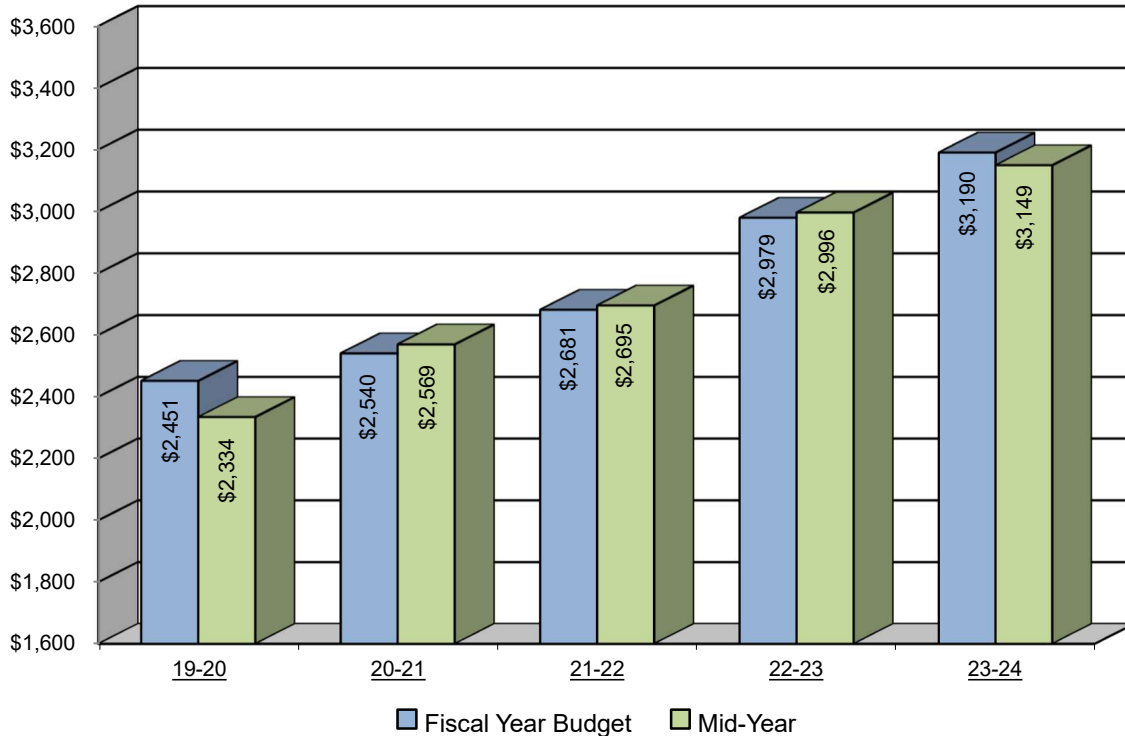
- Revenues – Interest Earnings (Loss) – Interest Earnings are at **\$30.9 million, or 219.5 percent of the \$14.1 million budget**. The revenues through the mid-year are higher than the same period last year by \$34.6 million, or 938.7 percent, due to the higher interest rates experienced in the current year and the prior year having a negative total rate of return on securities held in the long-term investment portfolio, which was largely comprised of unrealized losses. **It is estimated that interest earnings will exceed budget at year-end.**
- Revenues – CIP Reimbursements – CIP Reimbursements are at **\$111,000, or 1.1 percent of the \$10.2 million budget**. This revenue is \$822,000 or 88.1 percent lower than the same period last year and is proportionately low to the budget through the mid-year due to timing of reimbursements for construction projects, such as from Orange County Water District for J-117B Outfall Low Flow Pump Station and for P2-122 Headworks Modifications at Plant No. 2 for GWRs Final Expansion. **These revenues are expected to be below budget at year-end.**
- Revenues – Wastehauler – Wastehauler revenues are at **\$400,000, or 53.3 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 mid-year are lower than the same period last year by \$116,000, or 22.5 percent, due to a decrease in waste dumping. **These revenues are expected to approximate budget at year-end.**
- Revenues – CNG Sales – CNG Sales revenues are at **\$87,000, or 21.7 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 mid-year are lower than the same period last year by \$74,000, or 46.0 percent, due to a decrease in compressed natural gas sales and prices. **These revenues are expected to be below budget at year-end.**
- Revenues – Rents & Leases – Rents & Leases revenues are at **\$196,000, or 32.6 percent of the \$600,000 budget**. The revenues through the mid-year are lower than the same period last year by \$28,000, or 12.4 percent. **These revenues are expected to be below budget at year-end.**
- Revenues – Other – Other revenues are at **\$2.3 million, or 19.5 percent of the \$11.7 million budget**. These revenues are \$1.5 million, or 201.6 percent higher than the same period last year, primarily due to insurance proceeds for a machinery breakdown claim on Central Generation Engine #1. **These revenues are expected to be below budget at year-end.**
- Revenues – Power Sales – Power Sales revenues are at **\$72,000, or 289.2% percent of the \$25,000 budget**. The revenues through the mid-year are higher than the same period last year by \$11,000, or 18.2 percent, due to both an increase in the quantity of surplus generated energy exported to Southern California Edison and an increase in the buyback rate.

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**Comparison of Mid-Year 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 mid-year has been between 4.8 percent lower and 1.1 percent higher than the annual budget. The FY 2023-24 mid-year cost per million gallons of \$3,149 is 1.3 percent lower when compared with this year's budget. The increase in cost per million gallons of \$153 from the previous year is primarily due to an increase in operating expenses, which are 8.3 percent higher than the same period last year, partially offset by an increase in flows, which are 3.0 percent higher than the same period last year. Staff believes that overall operating costs will be at or slightly below budget at year-end.

**The total cost per million gallons at December 31 is \$3,149 based on flows of 184 million gallons per day.** This is \$41 per million gallons, or 1.3 percent less than the budgeted cost per million gallons of \$3,190. The lower cost per million gallons is due to net expenses being 1.1% lower than the proportionate budget through December 31, partially offset by flows of 184 million gallons per day being 0.6 percent lower than the budgeted flow of 185 million gallons per day, which has an inverse relationship to cost per unit of collection, treatment, and disposal.

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

# Consolidated Financial Reports

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

## Benchmark Study Five-Year Single Family Residential Rate

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

Notes:

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



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## Benchmark Study Five-Year Cost per MG

Agency	Svc.	Trt.	FY 18-19 Cost/MG	FY 19-20 Cost/MG	FY 20-21 Cost/MG	FY 21-22 Cost/MG	FY 22-23 Cost/MG	Notes
San Francisco	B	2	\$ 5,995	7,573	9,456	7,152	N/A	(1)
Central Contra Costa Sanitary District	B	3	\$ 3,980	5,284	6,513	6,353	7,043	(2)
Union Sanitary District	B	2	\$ 4,838	5,655	5,569	5,623	6,822	
Vallejo Sanitation/Flood Control District	B	2	\$ 6,137	8,682	9,108	9,595	6,280	(3)
City of San Diego	B	3	\$ 4,180	3,977	4,219	4,263	4,450	
East Bay MUD	T	2	\$ 2,710	3,122	4,052	3,674	3,959	(4)
City of Los Angeles	B	3	\$ 3,046	3,021	2,763	3,120	3,625	
Dublin San Ramon Services District	B	3	\$ 3,692	3,441	3,570	3,406	N/A	
Los Angeles County	B	3	\$ 2,264	2,343	2,338	2,786	3,081	
<b>Orange County Sanitation District</b>	<b>B</b>	<b>2</b>	<b>\$ 2,275</b>	<b>2,422</b>	<b>2,428</b>	<b>2,255</b>	<b>2,961</b>	
Sacramento County	T	3	\$ 2,812	3,407	3,470	2,819	2,953	(5)
City of Fresno	B	3	\$ 1,945	1,993	2,100	2,235	2,454	

### Legend for Service Provided and Treatment Level:

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

### Notes:

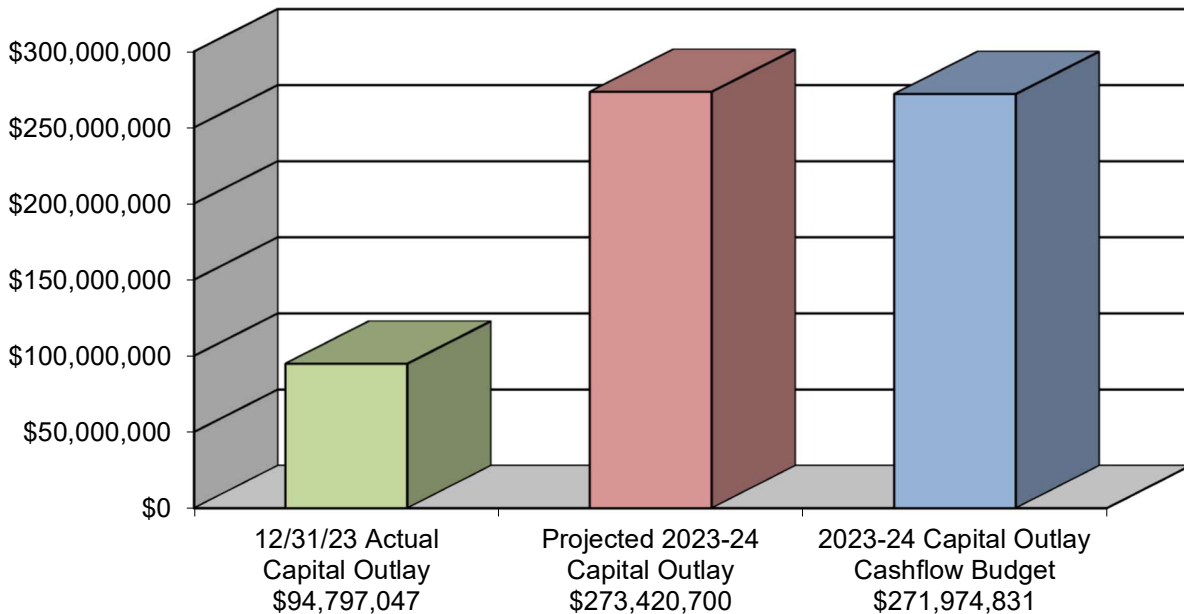
- (1) - FY20-21 operating expense increased \$29.9 million and average daily flow decreased 8.3MG per day. Combined stormwater/sewer system.
  - (2) - FY18-19 operating expense decreased \$36.4 million; \$30.4 million due to an adjustment to the Agency's Other Post Employment Benefit Plan (OPEB) - Transition to CalPers Health Insurance.
  - (3) - In FY19-20, Agency updated FY18-19 Annual Comprehensive Financial Report (ACFR) treatment cost. In FY22-23, a decrease in treatment cost is reported in Agency's ACFR.
  - (4) - FY21-22 operating expense decreased \$6.7 million.
  - (5) - FY21-22 operating expense decreased \$20.8 million.
- N/A - Not currently available.

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# Consolidated Financial Reports

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## Capital Outlay Review:



**As depicted by the preceding chart, Capital Outlays totaled \$94.8 million, or 34.9 percent of the capital outlay cash flow budget for FY 2023-24 as of December 31, 2023.** Costs are lower than the proportionate budget through the mid-year as some projects are still in the design phase or have experienced various delays or deferrals. Examples as of December 31 are Headworks Rehabilitation at Plant No. 1, which has a budget of \$62.7 million but actual costs of \$23.4 million, Primary Treatment Rehabilitation at Plant No. 2, which has a budget of \$23.9 million but actual costs of \$3.5 million, and Process Control Systems Upgrades, which has a budget of \$9.1 million but actual costs of \$1.0 million. **Overall, the capital outlay costs of the capital improvement program are expected to approximate \$273.4 million, or 100.5 percent of the capital outlay cash flow budget at year-end.**

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

**Capital Assets Schedule and Debt Service Budget Review:** Section 4 is the Capital Assets Schedule and Debt Service Section. This section shows the cost value of OC San's capital facilities at December 31, 2023, as well as the debt service costs resulting from the need to provide funding for the construction of capital facilities.

Principal payments on debt issues are due in February, during the third quarter of each fiscal year. As of December 31, 2023, no principal payments have been made. Interest costs are expensed ratably throughout the fiscal year and are expected to approximate budget at year-end.

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## **FY 2023-24 Mid-Year Financial Report**

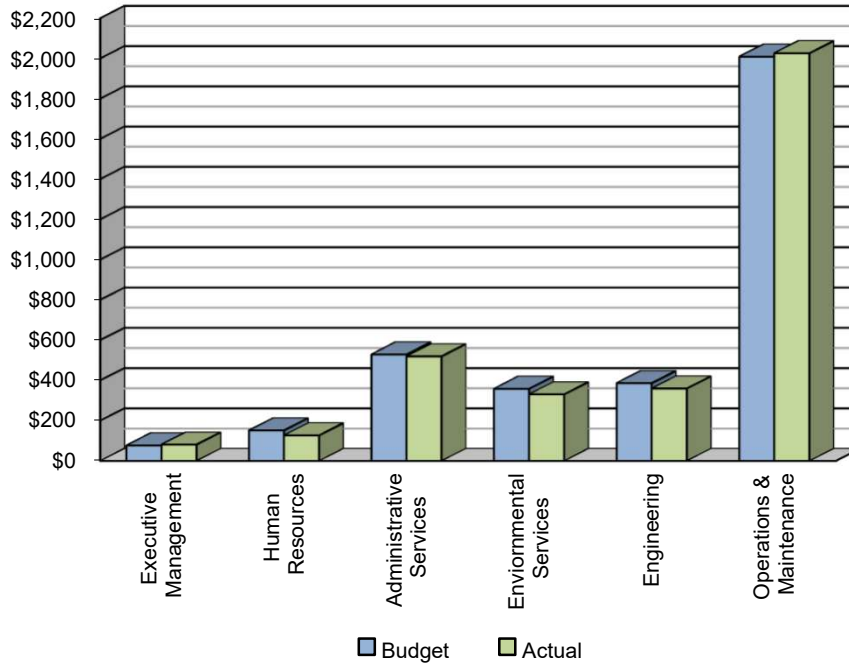
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***Self-Insurance Budget Review:*** Section 5 is the Self-Insurance Section. Through December 31, the Self-Insurance Fund revenues totaled \$2.1 million, or 50.4 percent of the budget, while expenses are at \$3.4 million, or 81.5 percent of the budget.

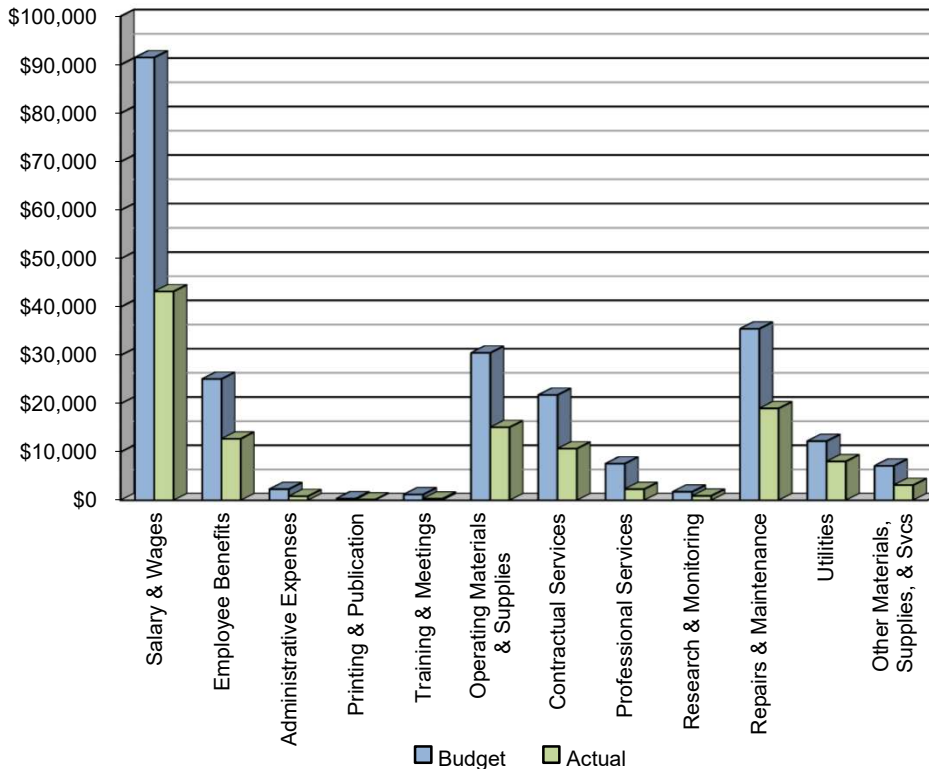
Separate fund accounting is used for recording the revenue and expenses incurred in managing these liability claims. The revenues to these funds represent charges to operating divisions. Expenses to these funds include actual claims paid, claims administration, and excess loss policies.

# Operating Budget Review

**Cost per Million Gallons by Department  
Budget and Actual  
December 31, 2023**



**Collection, Treatment, & Disposal Expenses by Major Category  
Budget and Actual (in thousands)  
December 31, 2023**



# FY 2023-24 Mid-Year Financial Report

## Divisional Contributions to Cost Per Million Gallons For the Six Months Ended December 31, 2023

	12/31/21 Actual	12/31/22 Actual	2023-24 Annual Budget	12/31/23 Actual
<b>Flow in Million Gallons</b>	33,222.87	32,849.01	67,525.00	33,842.59
<b>Flow in Million Gallons per Day</b>	180.56	178.53	185.00	183.92
<b>Executive Management Department</b>				
General Management Administration	\$ 24.25	\$ 33.14	\$ 33.71	\$ 44.98
Board Services	14.20	14.57	20.28	16.01
Public Affairs	16.94	25.87	23.06	20.21
<b>Subtotal</b>	<b>55.39</b>	<b>73.58</b>	<b>77.05</b>	<b>81.20</b>
<b>Human Resources Department</b>				
Human Resources	69.03	66.92	70.95	64.32
Risk Management / Safety / Security	59.21	69.58	80.68	62.57
<b>Subtotal</b>	<b>128.24</b>	<b>136.50</b>	<b>151.63</b>	<b>126.89</b>
<b>Administrative Services Department</b>				
Administrative Services	9.32	9.59	8.96	7.52
Consolidated Services	98.32	117.97	148.26	133.07
Financial Management	63.20	70.99	62.64	69.66
Contracts, Purchasing, & Materials Mgmt.	76.18	79.78	76.59	67.70
Information Technology	219.17	241.18	232.44	241.27
<b>Subtotal</b>	<b>466.19</b>	<b>519.51</b>	<b>528.89</b>	<b>519.22</b>
<b>Environmental Services Department</b>				
Environmental Services Administration	62.65	87.78	84.71	92.78
Resource Protection	83.62	88.01	114.18	90.09
Laboratory, Monitoring and Compliance	143.16	140.05	159.43	147.78
<b>Subtotal</b>	<b>289.43</b>	<b>315.84</b>	<b>358.32</b>	<b>330.65</b>
<b>Engineering Department</b>				
Engineering Administration	22.69	14.31	13.36	10.20
Planning	61.17	60.51	64.07	60.40
Project Management Office	69.64	68.75	67.42	68.24
Design	106.11	93.76	106.54	98.63
Construction Management	108.53	115.88	134.77	122.23
<b>Subtotal</b>	<b>368.14</b>	<b>353.21</b>	<b>386.16</b>	<b>359.70</b>
<b>Operations &amp; Maintenance Department</b>				
Operations & Maintenance Administration	2.27	7.26	10.59	5.29
Collections Facilities O & M	226.93	306.43	286.64	253.69
Fleet Services	34.31	37.25	38.09	35.87
Plant No. 1 Operations	515.21	599.97	601.11	636.36
Plant No. 2 Operations	267.99	299.77	299.62	312.46
Plant No. 1 Maintenance	403.55	395.69	469.45	441.29
Plant No. 2 Maintenance	250.20	247.00	302.79	340.57
<b>Subtotal</b>	<b>1,700.46</b>	<b>1,893.37</b>	<b>2,008.29</b>	<b>2,025.53</b>
<b>Total Operating Expenses</b>	<b>3,007.85</b>	<b>3,292.01</b>	<b>3,510.34</b>	<b>3,443.19</b>
<b>Cost Allocation</b>	<b>(312.44)</b>	<b>(296.13)</b>	<b>(320.34)</b>	<b>(294.66)</b>
<b>Net Operating Requirements</b>	<b>\$ 2,695.41</b>	<b>\$ 2,995.88</b>	<b>\$ 3,190.00</b>	<b>\$ 3,148.53</b>

# Operating Budget Review

## Comparison of Expenses by Department For the Six Months Ended December 31, 2023

Department and Division	12/31/21 Actual	12/31/22 Actual	2023-24		
			Budget	Year to Date 12/31/23	Budget % Realized
<b>Executive Management Department</b>					
General Management Administration	\$ 805,787	\$ 1,088,562	\$ 2,276,310	\$ 1,522,211	66.87%
Board Services	471,878	478,695	1,369,414	541,693	39.56%
Public Affairs	562,728	849,909	1,557,232	684,068	43.93%
<b>Subtotal</b>	1,840,393	2,417,166	5,202,956	2,747,972	52.82%
<b>Human Resources Department</b>					
Human Resources	2,293,432	2,198,175	4,790,970	2,176,589	45.43%
Risk Management / Safety / Security	1,967,054	2,285,561	5,448,050	2,117,445	38.87%
<b>Subtotal</b>	4,260,486	4,483,736	10,239,020	4,294,034	41.94%
<b>Administrative Services Department</b>					
Administrative Services	309,694	314,922	604,940	254,545	42.08%
Consolidated Services	3,266,316	3,875,065	10,010,973	4,503,488	44.99%
Financial Management	2,099,790	2,331,987	4,229,861	2,357,484	55.73%
Contracts, Purchasing, & Materials Mgmt.	2,530,783	2,620,789	5,171,811	2,291,044	44.30%
Information Technology	7,281,428	7,922,566	15,695,175	8,165,067	52.02%
<b>Subtotal</b>	15,488,011	17,065,329	35,712,760	17,571,628	49.20%
<b>Environmental Services Department</b>					
Environmental Services Administration	2,081,291	2,883,603	5,719,939	3,139,865	54.89%
Resource Protection	2,777,956	2,890,944	7,710,253	3,048,906	39.54%
Laboratory, Monitoring and Compliance	4,756,121	4,600,641	10,765,428	5,001,336	46.46%
<b>Subtotal</b>	9,615,368	10,375,188	24,195,620	11,190,107	46.25%
<b>Engineering Department</b>					
Engineering Administration	753,844	470,027	902,014	345,272	38.28%
Planning	2,032,380	1,987,590	4,326,056	2,044,229	47.25%
Project Management Office	2,313,491	2,258,387	4,552,810	2,309,505	50.73%
Design	3,525,405	3,079,981	7,194,276	3,337,839	46.40%
Construction Management	3,605,715	3,806,604	9,100,374	4,136,539	45.45%
<b>Subtotal</b>	12,230,835	11,602,589	26,075,530	12,173,384	46.69%
<b>Operations &amp; Maintenance Department</b>					
Operations & Maintenance Administration	75,465	238,534	715,080	179,063	25.04%
Collections Facilities O & M	7,539,114	10,065,882	19,355,501	8,585,379	44.36%
Fleet Services	1,139,736	1,223,730	2,571,697	1,213,850	47.20%
Plant No. 1 Operations	17,116,797	19,708,481	40,589,667	21,536,189	53.06%
Plant No. 2 Operations	8,903,299	9,847,287	20,232,053	10,574,397	52.27%
Plant No. 1 Maintenance	13,407,179	12,998,082	31,699,895	14,934,552	47.11%
Plant No. 2 Maintenance	8,312,317	8,113,804	20,446,176	11,525,900	56.37%
<b>Subtotal</b>	56,493,907	62,195,800	135,610,069	68,549,330	50.55%
<b>Total Operating Expenses</b>	99,929,000	108,139,808	237,035,955	116,526,455	49.16%
<b>Cost Allocation</b>	(10,379,845)	(9,728,222)	(21,646,370)	(9,971,977)	46.07%
<b>Net Operating Requirements</b>	\$ 89,549,155	\$ 98,411,586	\$ 215,389,585	\$ 106,554,478	49.47%

# FY 2023-24 Mid-Year Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Major Category For the Six Months Ended December 31, 2023

Description	Budget 2023-24	Expense Through 12/31/23	Expense Through 12/31/22	Increase (Decrease) \$	Increase (Decrease) %	Percent Budget Realized	Remaining Budget
Salary & Wages	\$ 91,482,196	43,214,029	42,820,211	\$ 393,818	0.92%	47.24%	\$ 48,268,167
Employee Benefits	25,105,380	12,733,152	11,943,776	789,376	6.61%	50.72%	12,372,228
Administrative Expenses	2,305,733	841,517	1,137,346	(295,829)	-26.01%	36.50%	1,464,216
Printing & Publication	361,737	138,854	362,735	(223,881)	-61.72%	38.39%	222,883
Training & Meetings	1,215,867	327,079	108,333	218,746	201.92%	26.90%	888,788
Operating Materials & Supplies	30,511,514	15,125,898	13,124,979	2,000,919	15.25%	49.57%	15,385,616
Contractual Services	21,796,564	10,689,720	9,753,637	936,083	9.60%	49.04%	11,106,844
Professional Services	7,583,166	2,316,782	2,752,519	(435,737)	-15.83%	30.55%	5,266,384
Research & Monitoring	1,776,363	917,511	707,947	209,564	29.60%	51.65%	858,852
Repairs & Maintenance	35,500,413	19,026,341	14,992,381	4,033,960	26.91%	53.59%	16,474,072
Utilities	12,259,566	8,048,492	7,874,670	173,822	2.21%	65.65%	4,211,074
Other Materials, Supplies, and Services	7,137,456	3,147,080	2,561,274	585,806	22.87%	44.09%	3,990,376
Net Cost Allocation	<u>(21,646,370)</u>	<u>(9,971,977)</u>	<u>(9,728,222)</u>	<u>(243,755)</u>	<u>2.51%</u>	<u>46.07%</u>	<u>(11,674,393)</u>
Net Operating Requirements	215,389,585	106,554,478	98,411,586	8,142,892	8.27%	49.47%	108,835,107
Gallorage Flow (MG)	<u>67,525.00</u>	<u>33,842.59</u>	<u>32,849.01</u>	<u>993.58</u>	<u>3.02%</u>		
Gallorage Flow (MGD)	<u>185.00</u>	<u>183.92</u>	<u>178.53</u>	<u>5.39</u>	<u>3.02%</u>		
Gallorage Flow (\$'s /MG)	<u>\$3,190.00</u>	<u>\$3,148.53</u>	<u>\$2,995.88</u>	<u>\$152.65</u>	<u>5.10%</u>		

# Operating Budget Review

## Summary of Revenues For the Six Months Ended December 31, 2023

Description	Budget 2023-24	Revenue Through 12/31/23	Percent Budget Realized	Remaining Budget	Revenue Through 12/31/22	Increase (Decrease) \$	Increase (Decrease) %
Service Fees	\$ 318,695,340	\$ 176,690,046	55.44%	\$ 142,005,294	\$ 167,778,445	\$ 8,911,601	5.31%
Permit Fees	16,147,299	7,916,418	49.03%	8,230,881	8,086,563	(170,145)	-2.10%
Inter District Sewer Use-SAWPA & SBSB	2,945,000	1,758,869	59.72%	1,186,131	1,301,242	457,627	35.17%
Intra District Sewer Use-IRWD	5,410,605	(579,611)	-10.71%	5,990,216	871,507	(1,451,118)	-166.51%
Capital Assessments-IRWD	7,153,000	2,538,412	35.49%	4,614,588	1,608,923	929,489	57.77%
Capital Facilities Capacity Charges	18,533,000	6,572,880	35.47%	11,960,120	9,178,869	(2,605,989)	-28.39%
Property Taxes	115,850,120	57,830,565	49.92%	58,019,555	64,219,045	(6,388,480)	-9.95%
Interest Earnings (Loss)	14,083,000	30,912,888	219.50%	(16,829,888)	(3,686,049)	34,598,937	938.65%
CIP Reimbursements	10,220,909	111,312	1.09%	10,109,597	933,668	(822,356)	-88.08%
Wastehauler	750,000	400,086	53.34%	349,914	516,375	(116,289)	-22.52%
CNG Sales	400,000	86,894	21.72%	313,106	160,935	(74,041)	-46.01%
Rents & Leases	600,000	195,633	32.61%	404,367	223,199	(27,566)	-12.35%
Other Revenues	11,677,396	2,278,714	19.51%	9,398,682	755,448	1,523,266	201.64%
Power Sales	25,000	72,298	289.19%	(47,298)	61,193	11,105	18.15%
Other Sales	50,000	8,907	17.81%	41,093	34,609	(25,702)	-74.26%
<b>Total Revenues</b>	<b>\$ 522,540,669</b>	<b>\$ 286,794,311</b>	<b>54.88%</b>	<b>\$ 235,746,358</b>	<b>\$ 252,043,972</b>	<b>\$ 34,750,339</b>	<b>13.79%</b>



# FY 2023-24 Mid-Year Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Six Months Ended December 31, 2023

Description	Budget 2023-24	Expense Through 12/31/23	Percent Budget Expended	Remaining Budget	Expense Through 12/31/22	Increase (Decrease) \$	Increase (Decrease) %
<b>Salaries, Wages &amp; Benefits</b>							
<b>Salaries &amp; Wages</b>	\$ 91,482,196	\$ 43,214,029	47.24%	\$ 48,268,167	\$ 42,820,211	\$ 393,818	0.92%
<b>Employee Benefits</b>							
Retirement	11,709,180	5,881,592	50.23%	5,827,588	5,881,284	308	0.01%
Group Insurances	10,975,600	5,470,186	49.84%	5,505,414	4,993,130	477,056	9.55%
Tuition & Certification Reimb	95,700	41,271	43.13%	54,429	46,903	(5,632)	-12.01%
Edu. degrees, Cert. & Lic.	601,300	319,590	53.15%	281,710	322,249	(2,659)	-0.83%
Uniform Rental	300,000	140,618	46.87%	159,382	118,060	22,558	19.11%
Workers' Compensation	850,500	425,248	50.00%	425,252	259,250	165,998	64.03%
Unemployment Insurance	8,900	8,561	96.19%	339	4,458	4,103	92.04%
Employee Supplemental Benefits	564,200	446,086	79.07%	118,114	318,442	127,644	40.08%
<b>Total Benefits</b>	<b>25,105,380</b>	<b>12,733,152</b>	<b>50.72%</b>	<b>12,372,228</b>	<b>11,943,776</b>	<b>789,376</b>	<b>6.61%</b>
<b>Salaries, Wages &amp; Benefits</b>	<b>116,587,576</b>	<b>55,947,181</b>	<b>47.99%</b>	<b>60,640,395</b>	<b>54,763,987</b>	<b>1,183,194</b>	<b>2.16%</b>
<b>Matl, Supplies, &amp; Services</b>							
<b>Administrative Expenses</b>							
Memberships	665,560	436,413	65.57%	229,147	459,303	(22,890)	-4.98%
Office Exp - Supplies	60,789	27,816	45.76%	32,973	17,760	10,056	56.62%
Postage	40,830	22,677	55.54%	18,153	13,234	9,443	71.35%
Books & Publications	38,478	4,468	11.61%	34,010	5,908	(1,440)	-24.37%
Forms	626	972	155.27%	(346)	-	972	N/A
Small Computer Items	1,247,250	312,648	25.07%	934,602	498,552	(185,904)	-37.29%
Minor Furniture & Fixtures	252,200	36,523	14.48%	215,677	142,589	(106,066)	-74.39%
Subtotal	2,305,733	841,517	36.50%	1,464,216	1,137,346	(295,829)	-26.01%
<b>Printing &amp; Publication</b>							
Repro-In-House	181,787	79,352	43.65%	102,435	73,535	5,817	7.91%
Printing-Outside	29,400	7,163	24.36%	22,237	256,498	(249,335)	-97.21%
Notices & Ads	150,500	52,339	34.78%	98,161	32,702	19,637	60.05%
Photo Processing	50	-	0.00%	50	-	-	N/A
Subtotal	361,737	138,854	38.39%	222,883	362,735	(223,881)	-61.72%
<b>Training &amp; Meetings</b>							
Meetings	144,947	37,394	25.80%	107,553	11,195	26,199	234.02%
Training	1,070,920	289,685	27.05%	781,235	97,138	192,547	198.22%
Subtotal	1,215,867	327,079	26.90%	888,788	108,333	218,746	201.92%
<b>Operating Mat'ls &amp; Supplies</b>							
Chemical Coagulants	15,559,900	8,628,653	55.45%	6,931,247	6,609,685	2,018,968	30.55%
Odor & Corrosion Control	10,103,104	4,115,598	40.74%	5,987,506	4,186,563	(70,965)	-1.70%
Disinfection	439,100	283,569	64.58%	155,531	194,473	89,096	45.81%
Chemicals - Misc & Cogen	600,000	219,698	36.62%	380,302	128,724	90,974	70.67%
Gasoline, Diesel & Oil	831,810	355,152	42.70%	476,658	370,777	(15,625)	-4.21%
Tools	888,229	407,176	45.84%	481,053	561,032	(153,856)	-27.42%
Safety equipment/tools	937,714	527,810	56.29%	409,904	650,455	(122,645)	-18.86%
Solv, Paints & Jan. Supplies	134,064	64,496	48.11%	69,568	54,945	9,551	17.38%
Lab Chemicals & Supplies	698,327	340,107	48.70%	358,220	278,584	61,523	22.08%
Misc. Operating Supplies	242,766	171,992	70.85%	70,774	75,853	96,139	126.74%
Property Tax Fees	76,500	11,647	15.22%	64,853	13,888	(2,241)	-16.14%
Subtotal	30,511,514	15,125,898	49.57%	15,385,616	13,124,979	2,000,919	15.25%
<b>Contractual Services</b>							
Solids Removal	14,150,000	7,127,956	50.37%	7,022,044	6,820,281	307,675	4.51%
Other Waste Disposal	1,195,200	471,195	39.42%	724,005	418,835	52,360	12.50%
Groundskeeping	200,000	117,228	58.61%	82,772	92,861	24,367	26.24%
Janitorial	961,705	725,698	75.46%	236,007	549,110	176,588	32.16%
Outside Lab Services	392,000	102,442	26.13%	289,558	78,129	24,313	31.12%
Oxygen	740,000	643,861	87.01%	96,139	444,930	198,931	44.71%
County Service Fee	534,345	21,569	4.04%	512,776	23,760	(2,191)	-9.22%
Temporary Services	578,400	196,606	33.99%	381,794	151,718	44,888	29.59%
Security Services	2,342,414	853,133	36.42%	1,489,281	858,449	(5,316)	-0.62%
Other	702,500	430,032	61.21%	272,468	315,564	114,468	36.27%
Subtotal	21,796,564	10,689,720	49.04%	11,106,844	9,753,637	936,083	9.60%

(Continued)

# Operating Budget Review

## Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Six Months Ended December 31, 2023

Description	Budget 2023-24	Expense Through 12/31/23	Percent Budget Expended	Remaining Budget	Expense Through 12/31/22	Increase (Decrease) \$	Increase (Decrease) %
<u>Continued:</u>							
<b>Professional Services</b>							
Legal	1,437,000	804,792	56.01%	632,208	652,814	151,978	23.28%
Audit & Accounting	273,570	103,619	37.88%	169,951	57,500	46,119	80.21%
Engineering	1,740,000	636,765	36.60%	1,103,235	780,163	(143,398)	-18.38%
Enviro Scientific Consulting	870,000	115,846	13.32%	754,154	26,277	89,569	340.86%
Software Prgm Consulting	723,000	237,444	32.84%	485,556	426,289	(188,845)	-44.30%
Energy Consulting	27,000	13,000	48.15%	14,000	13,500	(500)	-3.70%
Advocacy Efforts	205,000	108,900	53.12%	96,100	86,036	22,864	26.57%
Industrial Hygiene Services	100,000	21,777	21.78%	78,223	13,942	7,835	56.20%
Labor Negotiation Services	40,000	-	0.00%	40,000	-	-	N/A
Other	2,167,596	274,639	12.67%	1,892,957	695,998	(421,359)	-60.54%
Subtotal	<u>7,583,166</u>	<u>2,316,782</u>	<u>30.55%</u>	<u>5,266,384</u>	<u>2,752,519</u>	<u>(435,737)</u>	<u>-15.83%</u>
<b>Research &amp; Monitoring</b>							
Environmental Monitoring	960,000	319,270	33.26%	640,730	120,361	198,909	165.26%
Air Quality Monitoring	220,000	45,878	20.85%	174,122	12,843	33,035	257.22%
Research	596,363	552,363	92.62%	44,000	574,743	(22,380)	-3.89%
Subtotal	<u>1,776,363</u>	<u>917,511</u>	<u>51.65%</u>	<u>858,852</u>	<u>707,947</u>	<u>209,564</u>	<u>29.60%</u>
<b>Repairs &amp; Maintenance</b>							
Materials & Services	26,404,166	14,702,011	55.68%	11,702,155	10,948,692	3,753,319	34.28%
Svc. Mtc. Agreements	9,096,247	4,324,330	47.54%	4,771,917	4,043,689	280,641	6.94%
Subtotal	<u>35,500,413</u>	<u>19,026,341</u>	<u>53.59%</u>	<u>16,474,072</u>	<u>14,992,381</u>	<u>4,033,960</u>	<u>26.91%</u>
<b>Utilities</b>							
Telephone	536,905	235,873	43.93%	301,032	247,113	(11,240)	-4.55%
Diesel For Generators	60,000	8,849	14.75%	51,151	4,202	4,647	110.59%
Natural Gas	1,596,000	1,278,996	80.14%	317,004	1,088,650	190,346	17.48%
Power	9,063,223	5,866,573	64.73%	3,196,650	5,976,109	(109,536)	-1.83%
Water	1,003,438	658,201	65.59%	345,237	558,596	99,605	17.83%
Subtotal	<u>12,259,566</u>	<u>8,048,492</u>	<u>65.65%</u>	<u>4,211,074</u>	<u>7,874,670</u>	<u>173,822</u>	<u>2.21%</u>
<b>Other Operating Supplies</b>							
Outside Equip Rental	75,000	25,422	33.90%	49,578	22,273	3,149	14.14%
Insurance Premiums	51,000	49,251	96.57%	1,749	42,954	6,297	14.66%
Prop & Gen Liab Insurance	3,243,000	1,621,500	50.00%	1,621,500	1,212,496	409,004	33.73%
Freight	150,000	97,149	64.77%	52,851	81,331	15,818	19.45%
Misc. Operating Expense	416,398	177,960	42.74%	238,438	122,706	55,254	45.03%
Regulatory Operating Fees	1,571,000	1,138,622	72.48%	432,378	1,049,256	89,366	8.52%
Subtotal	<u>5,506,398</u>	<u>3,109,904</u>	<u>56.48%</u>	<u>2,396,494</u>	<u>2,531,016</u>	<u>578,888</u>	<u>22.87%</u>
<b>General Mgr Contingency &amp; Reappropriations</b>							
	1,492,468	-	0.00%	1,492,468	-	-	N/A
<b>Other Non-Oper Expense</b>							
	138,590	37,176	26.82%	101,414	30,258	6,918	22.86%
<b>Total Materials, Supplies &amp; Services</b>							
	<u>120,448,379</u>	<u>60,579,274</u>	<u>50.29%</u>	<u>59,869,105</u>	<u>53,375,821</u>	<u>7,203,453</u>	<u>13.50%</u>
<b>Total Expenditures</b>							
	237,035,955	116,526,455	49.16%	120,509,500	108,139,808	8,386,647	7.76%
<b>Cost Allocation</b>							
	(21,646,370)	(9,971,977)	46.07%	(11,674,393)	(9,728,222)	(243,755)	2.51%
<b>Net Operating Requirements</b>							
	<u>\$ 215,389,585</u>	<u>\$ 106,554,478</u>	<u>49.47%</u>	<u>\$ 108,835,107</u>	<u>\$ 98,411,586</u>	<u>\$ 8,142,892</u>	<u>8.27%</u>

# FY 2023-24 Mid-Year Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Process For the Six Months Ended December 31, 2023

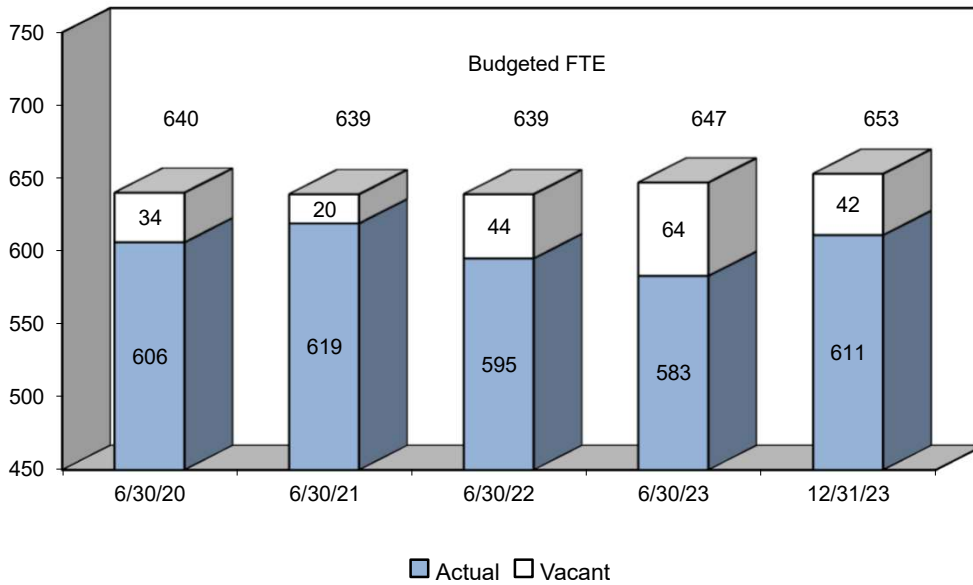
<u>Process:</u>	<u>Actual 12/31/23</u>	<u>Actual 12/31/22</u>	<u>Increase (Decrease) \$</u>	<u>Increase (Decrease) %</u>
Preliminary Treatment	\$ 6,307,590	\$ 4,968,411	\$ 1,339,179	26.95%
Primary Treatment	13,681,283	11,629,599	2,051,684	17.64%
Secondary Treatment	7,161,914	6,545,433	616,481	9.42%
Oxygen Generation Facility (Plant 2)	1,276,926	1,079,828	197,098	18.25%
Effluent Disposal	746,395	530,160	216,235	40.79%
Solids Handling	30,846,069	25,723,410	5,122,659	19.91%
Cogeneration	14,042,814	14,976,503	(933,689)	-6.23%
Utilities	2,931,687	2,184,052	747,635	34.23%
Electrical Distribution	1,350,455	1,486,460	(136,005)	-9.15%
Miscellaneous Buildings	6,443,455	7,372,497	(929,042)	-12.60%
External Location	88,063	599,461	(511,398)	-85.31%
Nerissa Vessel	215,019	144,875	70,144	48.42%
Laboratory	7,830,144	7,814,409	15,735	0.20%
Collections	13,632,664	13,326,914	305,750	2.29%
<b>Net Operating Requirements</b>	<b>\$ 106,554,478</b>	<b>\$ 98,411,586</b>	<b>\$ 8,142,892</b>	<b>8.27%</b>

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# Operating Budget Review

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## Staffing Trends Full Time Equivalents (FTE) December 31, 2023



At December 31, 2023, the total head count was 627 employees, or a full time equivalency of 611.

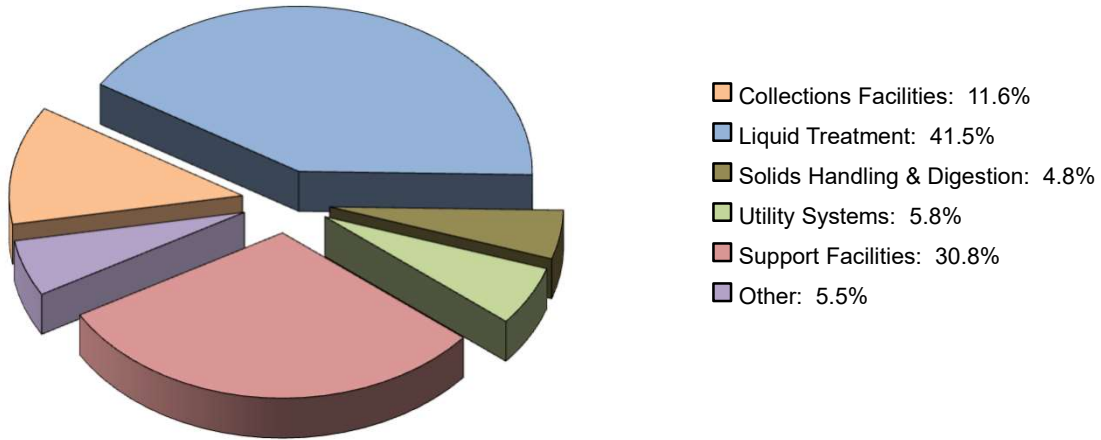
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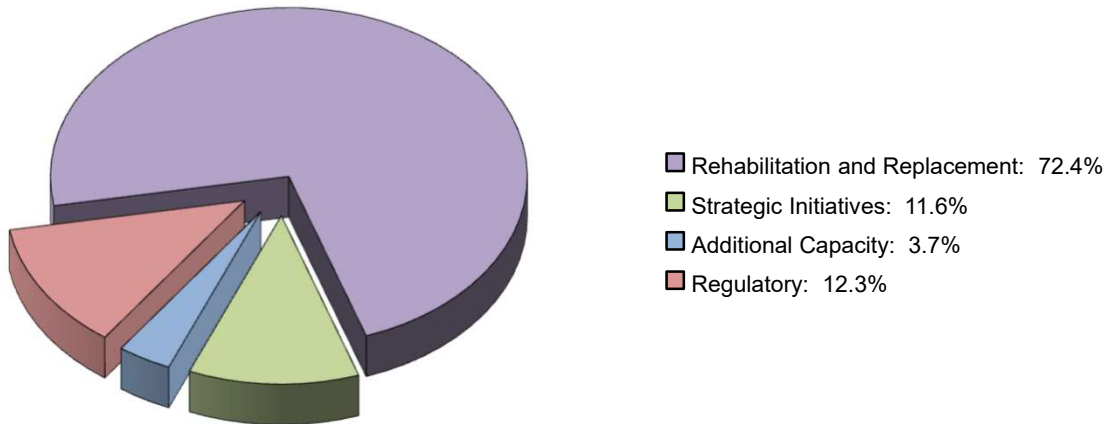
# Capital Improvement Program Budget Review

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Capital Improvement Program  
By Process Area and Project Driver  
For the Six Months Ended December 31, 2023



**Total Capital Improvement Outlays by Process Area - \$94,797,047**



**Total Capital Improvement Outlays by Project Driver - \$94,797,047**

# FY 2023-24 Mid-Year Financial Report

## Summary of Capital Improvement Construction Requirements - Current Year For the Six Months Ended December 31, 2023

	<b>2023-24 Cashflow Budget</b>	<b>2023-24 Actual at 12/31/2023</b>	<b>2023-24 Projected Outlay</b>
<b><u>Collection System Improvement Projects</u></b>			
<b>Collections Facilities</b>			
Santa Ana Trunk Sewer Rehabilitation	\$ 1,461,636	\$ 1,015,998	\$ 1,914,800
Greenville-Sullivan Trunk Improvements	2,694,404	1,117,198	1,917,300
Taft Branch Capacity Improvements	1,024,536	458,015	659,600
Newhope-Placentia Trunk Replacement	282,746	5,203	5,300
Yorba Linda Dosing Station Installation	60,336	-	-
Knott - Miller Holder - Artesia Branch Rehabilitation	578,377	25,949	525,400
Westminster Blvd Force Main Replacement	2,443,226	1,294,375	1,910,300
Rehabilitation of Western Regional Sewers	6,263,898	3,316,398	11,686,000
Interstate 405 Widening Project Impacts on OC San Sewers	8,270	199	200
Seal Beach Pump Station Replacement	3,331,561	206,454	3,359,700
Bay Bridge Pump Station Replacement	3,223,088	205,489	1,056,200
Newport Beach Pump Station Pressurization Improvements	1,536,468	188,794	1,739,200
Fairview Trunk Sewer Rehabilitation	700,344	121,152	487,800
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	3,935,030	509,534	9,886,100
MacArthur Force Main Improvement	4,262,293	109,169	3,284,400
North Trunk Improvements	192,195	-	66,200
Edinger Pumping Station Replacement	1,649,919	717,118	1,475,900
Small Construction Projects Program - Collections	6,335,471	808,100	5,769,800
Planning Studies Program - Collections	326,669	52,011	140,200
Sunflower and Red Hill Interceptor Repairs	455,611	848,980	897,600
<b>Subtotal - Collections Facilities</b>	<b>40,766,078</b>	<b>11,000,136</b>	<b>46,782,000</b>
<b>Revenue Area 14</b>			
Bay Bridge Pumping Station Rehabilitation (3.62%)	121,058	7,718	39,700
Newport Beach Pump Station Pressurization Improve (0.27%)	4,160	511	4,800
<b>Subtotal - Revenue Area 14</b>	<b>125,218</b>	<b>8,229</b>	<b>44,500</b>
<b>Total Collection System Improvement Projects</b>	<b>40,891,296</b>	<b>11,008,365</b>	<b>46,826,500</b>

(Continued)

# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Current Year For the Six Months Ended December 31, 2023

	<u>2023-24 Cashflow Budget</u>	<u>2023-24 Actual at 12/31/2023</u>	<u>2023-24 Projected Outlay</u>
<b><u>Treatment &amp; Disposal Projects</u></b>			
<b>Headworks</b>			
Headworks Rehabilitation at Plant 1	62,666,216	23,416,208	64,270,300
Headworks Modifications at P2 for GWRS Final Expansion	1,191,660	136,279	233,900
<b>Subtotal - Headworks</b>	<u>63,857,876</u>	<u>23,552,487</u>	<u>64,504,200</u>
<b>Primary Treatment</b>			
Primary Sedimentation Basins 3-5 Replacement at Plant 1	4,151,660	1,359,927	3,163,500
Primary Sedimentation Basins 6-31 Reliability Improv at P1	5,255,177	1,609,884	3,767,100
Primary Treatment Rehabilitation at Plant 2	23,850,031	3,545,932	16,018,800
<b>Subtotal - Primary Treatment</b>	<u>33,256,868</u>	<u>6,515,743</u>	<u>22,949,400</u>
<b>Secondary Treatment</b>			
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	4,163,277	1,462,683	4,429,500
Trickling Filter Rehab at P1	1,595,604	40,324	148,100
Return Activated Sludge Piping Replacement at Plant 2	545,456	9,443	586,200
Activated Sludge Aeration Basin Rehabilitation at Plant 2	1,500,998	47,019	763,200
<b>Subtotal - Secondary Treatment</b>	<u>7,805,335</u>	<u>1,559,469</u>	<u>5,927,000</u>
<b>Solids Handling &amp; Digestion</b>			
Digester Ferric Chloride Piping Replacement at Plant 1	254,161	1,774	1,800
Interim Food Waste Receiving Facility	134,359	721	79,300
TPAD Digester Facility at Plant 2	9,776,359	3,434,556	10,768,500
Digesters Rehabilitation at Plant No. 2	1,420,571	1,096,837	1,897,100
Truck Loading Bay Odor Control Improvements at Plant 2	107,334	-	107,400
<b>Subtotal - Solids Handling &amp; Digestion</b>	<u>11,692,784</u>	<u>4,533,888</u>	<u>12,854,100</u>
<b>Ocean Outfall Systems</b>			
Ocean Outfall System Rehabilitation	16,398,771	7,360,200	15,614,200
120-inch Ocean Outfall Rehabilitation	236,862	80,046	290,200
Sodium Bisulfite Station Rehabilitation at Plant 2	858,051	247,426	785,000
Emergency Overflow Pipes & Windwall Rehabilitation at P2	120,618	8,368	10,300
<b>Subtotal - Ocean Outfall Systems</b>	<u>17,614,302</u>	<u>7,696,040</u>	<u>16,699,700</u>

(Continued)



# FY 2023-24 Mid-Year Financial Report

## Summary of Capital Improvement Construction Requirements - Current Year For the Six Months Ended December 31, 2023

	<b>2023-24 Cashflow Budget</b>	<b>2023-24 Actual at 12/31/2023</b>	<b>2023-24 Projected Outlay</b>
<b><u>Treatment &amp; Disposal Projects (Continued)</u></b>			
<b>Utility Systems</b>			
Electrical Power Distribution System Improvements	3,527,372	135,090	359,700
Digester Gas Facilities Rehabilitation	1,499,858	73,192	536,400
Central Generation Engine Overhauls at Plants 1 and 2	6,970,564	4,109,993	8,674,400
Uninterruptable Power Supply Improvements at Plant 1	4,934,135	1,191,380	4,050,700
Industrial Control System & IT Data Center Relocation at P1	271,002	-	48,200
<b>Subtotal - Utility Systems</b>	<b>17,202,931</b>	<b>5,509,655</b>	<b>13,669,400</b>
<b>Information Management Systems</b>			
Process Control Systems Upgrades	9,094,534	1,002,487	9,242,700
Project Management Information System	63,915	21,050	72,400
Information Technology Capital Program	978,213	503,132	1,073,700
EAM Software and Process Implementation	312,557	219,404	423,900
<b>Subtotal - Information Management Systems</b>	<b>10,449,219</b>	<b>1,746,073</b>	<b>10,812,700</b>
<b>Strategic &amp; Master Planning</b>			
Planning Studies Program	4,200,778	1,293,098	4,420,400
<b>Subtotal - Strategic &amp; Master Planning</b>	<b>4,200,778</b>	<b>1,293,098</b>	<b>4,420,400</b>
<b>Water Management Projects</b>			
GWRS Final Expansion Coordination	9,970	4,588	4,700
<b>Subtotal - Water Management Projects</b>	<b>9,970</b>	<b>4,588</b>	<b>4,700</b>
<b>Research</b>			
Research Program	2,844,280	848,002	3,877,400
<b>Subtotal - Research</b>	<b>2,844,280</b>	<b>848,002</b>	<b>3,877,400</b>

(Continued)

# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Current Year For the Six Months Ended December 31, 2023

	<u>2023-24 Cashflow Budget</u>	<u>2023-24 Actual at 12/31/2023</u>	<u>2023-24 Projected Outlay</u>
<b><u>Treatment &amp; Disposal Projects (Continued)</u></b>			
<b>Support Facilities</b>			
Small Construction Projects Program	19,524,403	5,942,069	16,020,600
Operations & Maintenance Capital Program	1,407,031	962,263	2,285,600
Laboratory Rehabilitation at Plant 1	912,699	-	-
Headquarters Complex	35,088,202	21,176,180	39,325,100
South Perimeter Security & Utility Improvements at Plant 1	449,665	151,016	430,000
Support Buildings Seismic Improvements at Plant 1	1,158,413	173,647	708,600
Collections Yard Relocation	4,970,723	189,381	3,899,400
Operations and Maintenance Complex at Plant 2	2,872,768	611,199	3,316,000
<b>Subtotal - Support Facilities</b>	<u>66,383,904</u>	<u>29,205,755</u>	<u>65,985,300</u>
<b>Others</b>			
Capital Improvement Program Management Services	325,656	83,274	226,800
<b>Subtotal - Others</b>	<u>325,656</u>	<u>83,274</u>	<u>226,800</u>
<b>Total Treatment and Disposal Projects</b>	<u>235,643,903</u>	<u>82,548,072</u>	<u>221,931,100</u>
Capital Equipment Purchases	<u>12,113,000</u>	<u>1,240,610</u>	<u>4,663,100</u>
<b>Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	288,648,199	94,797,047	273,420,700
Less: Savings and Deferrals	<u>(16,673,368)</u>	<u>-</u>	<u>-</u>
<b>Net Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	<u><u>\$271,974,831</u></u>	<u><u>\$ 94,797,047</u></u>	<u><u>\$273,420,700</u></u>

# FY 2023-24 Mid-Year Financial Report

## Summary of Capital Improvement Construction Requirements - Project Life For the Six Months Ended December 31, 2023

	Approved Project Budget	June 30, 2023 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2024	Remaining Future Budget
<b>Collection System Improvement Projects</b>					
<b>Collections Facilities</b>					
Santa Ana Trunk Sewer Rehabilitation	\$ 54,620,000	\$ 1,394,132	\$ 1,914,800	\$ 3,308,932	\$ 51,311,068
Greenville-Sullivan Trunk Improvements	48,600,000	671,811	1,917,300	2,589,111	46,010,889
Taft Branch Capacity Improvements	27,300,000	2,266,166	659,600	2,925,766	24,374,234
Newhope-Placentia Trunk Replacement	112,000,000	109,304,113	5,300	109,309,413	2,690,587
Yorba Linda Dosing Station Installation	10,385,000	-	-	-	10,385,000
Santa Ana Canyon South River Trunk Rehabilitation	9,974,000	-	-	-	9,974,000
Knott - Miller Holder - Artesia Branch Rehabilitation	16,500,000	65,180	525,400	590,580	15,909,420
Westminster Blvd Force Main Replacement	43,900,000	41,723,251	1,910,300	43,633,551	266,449
Rehabilitation of Western Regional Sewers	94,000,000	37,559,948	11,686,000	49,245,948	44,754,052
Interstate 405 Widening Project Impacts on OC San Sewers	500,000	301,662	200	301,862	198,138
Seal Beach Pump Station Replacement	134,000,000	8,722,569	3,359,700	12,082,269	121,917,731
Los Alamitos Sub-Trunk Extension	119,522,000	-	-	-	119,522,000
Crystal Cove Pump Station Rehabilitation	14,431,000	-	-	-	14,431,000
Bay Bridge Pump Station Replacement	123,366,400	14,430,133	1,056,200	15,486,333	107,880,067
Newport Beach Pump Station Pressurization Improvements	2,692,710	797,155	1,739,200	2,536,355	156,355
Fairview Trunk Sewer Rehabilitation	19,300,000	597,725	487,800	1,085,525	18,214,475
MacArthur Pump Station Rehabilitation	9,858,000	-	-	-	9,858,000
Main Street Pump Station Rehabilitation	37,663,000	-	-	-	37,663,000
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	55,500,000	2,561,012	9,886,100	12,447,112	43,052,888
MacArthur Force Main Improvement	8,150,000	896,978	3,284,400	4,181,378	3,968,622
North Trunk Improvements	13,997,000	-	66,200	66,200	13,930,800
Chapman-El Modena-Panorama Heights Trunk Sewer Rehab	12,776,000	-	-	-	12,776,000
Edinger Pumping Station Replacement	17,300,000	892,290	1,475,900	2,368,190	14,931,810
Slater Pump Station Rehabilitation	28,511,000	16,480	-	16,480	28,494,520
Bolsa Chica/Edinger/Springdale Trunk Sewer Rehab	17,500,000	-	-	-	17,500,000
Small Construction Projects Program - Collections	9,489,000	5,549,066	5,769,800	11,318,866	(1,829,866)
Operations & Maintenance Capital Program - Collections	568,000	270,754	-	270,754	297,246
Planning Studies Program - Collections	1,371,000	543,187	140,200	683,387	687,613
Sunflower and Red Hill Interceptor Repairs	6,750,000	5,820,501	897,600	6,718,101	31,899
<b>Subtotal - Collections Facilities</b>	<b>1,050,524,110</b>	<b>234,384,113</b>	<b>46,782,000</b>	<b>281,166,113</b>	<b>769,357,997</b>
<b>Revenue Area 14:</b>					
Bay Bridge Pumping Station Rehabilitation (3.62%)	4,633,600	541,991	39,700	581,691	4,051,909
Newport Beach Pump Station Pressurization Improve (0.27%)	7,290	2,158	4,800	6,958	332
<b>Subtotal - Revenue Area 14</b>	<b>4,640,890</b>	<b>544,149</b>	<b>44,500</b>	<b>588,649</b>	<b>4,052,241</b>
<b>Total Collection System Improvement Projects</b>	<b>1,055,165,000</b>	<b>234,928,262</b>	<b>46,826,500</b>	<b>281,754,762</b>	<b>773,410,238</b>

(Continued)

# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Project Life For the Six Months Ended December 31, 2023

	Approved Project Budget	June 30, 2023 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2024	Remaining Future Budget
<b><u>Treatment &amp; Disposal Projects</u></b>					
<b>Headworks</b>					
Headworks Rehabilitation at Plant 1	340,000,000	107,494,877	64,270,300	171,765,177	168,234,823
Headworks Modifications at P2 for GWRS Final Expansion	30,400,000	28,512,830	233,900	28,746,730	1,653,270
<b>Subtotal - Headworks</b>	<b>370,400,000</b>	<b>136,007,707</b>	<b>64,504,200</b>	<b>200,511,907</b>	<b>169,888,093</b>
<b>Primary Treatment</b>					
Primary Sedimentation Basins 3-5 Replacement at Plant 1	183,000,000	2,787,822	3,163,500	5,951,322	177,048,678
Primary Sedimentation Basins 6-31 Reliability Improv at P1	12,700,000	5,689,988	3,767,100	9,457,088	3,242,912
Primary Treatment Rehabilitation at Plant 2	188,000,000	78,884,288	16,018,800	94,903,088	93,096,912
B/C-Side Primary Clarifiers Rehabilitation at Plant 2	306,093,000	-	-	-	306,093,000
<b>Subtotal - Primary Treatment</b>	<b>689,793,000</b>	<b>87,362,098</b>	<b>22,949,400</b>	<b>110,311,498</b>	<b>579,481,502</b>
<b>Secondary Treatment</b>					
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	280,000,000	1,879,104	4,429,500	6,308,604	273,691,396
Trickling Filter Rehab at P1	57,668,000	-	148,100	148,100	57,519,900
Return Activated Sludge Piping Replacement at Plant 2	10,000,000	9,413,864	586,200	10,000,064	(64)
Activated Sludge Aeration Basin Rehabilitation at Plant 2	65,600,000	167,612	763,200	930,812	64,669,188
<b>Subtotal - Secondary Treatment</b>	<b>413,268,000</b>	<b>11,460,580</b>	<b>5,927,000</b>	<b>17,387,580</b>	<b>395,880,420</b>
<b>Solids Handling &amp; Digestion</b>					
Digester Ferric Chloride Piping Replacement at Plant 1	1,260,000	950,436	1,800	952,236	307,764
Interim Food Waste Receiving Facility	6,300,000	1,351,536	79,300	1,430,836	4,869,164
TPAD Digester Facility at Plant 2	588,000,000	26,750,798	10,768,500	37,519,298	550,480,702
Digester P, Q, R, and S Replacement	187,318,000	-	-	-	187,318,000
Digesters Rehabilitation at Plant No. 2	45,000,000	1,525,991	1,897,100	3,423,091	41,576,909
Truck Loading Bay Odor Control Improvements at Plant 2	8,356,000	-	107,400	107,400	8,248,600
<b>Subtotal - Solids Handling &amp; Digestion</b>	<b>836,234,000</b>	<b>30,578,761</b>	<b>12,854,100</b>	<b>43,432,861</b>	<b>792,801,139</b>
<b>Ocean Outfall Systems</b>					
Ocean Outfall System Rehabilitation	169,000,000	116,642,914	15,614,200	132,257,114	36,742,886
120-inch Ocean Outfall Rehabilitation	82,000,000	49,033	290,200	339,233	81,660,767
Sodium Bisulfite Station Rehabilitation at Plant 2	8,000,000	363,991	785,000	1,148,991	6,851,009
Emergency Overflow Pipes & Windwall Rehabilitation at P2	4,370,000	84,758	10,300	95,058	4,274,942
<b>Subtotal - Ocean Outfall Systems</b>	<b>263,370,000</b>	<b>117,140,696</b>	<b>16,699,700</b>	<b>133,840,396</b>	<b>129,529,604</b>

(Continued)

# FY 2023-24 Mid-Year Financial Report

## Summary of Capital Improvement Construction Requirements - Project Life For the Six Months Ended December 31, 2023

	Approved Project Budget	June 30, 2023 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2024	Remaining Future Budget
<b>Treatment &amp; Disposal Projects (Continued)</b>					
<b>Utility Systems</b>					
Electrical Power Distribution System Improvements	27,700,000	3,965,786	359,700	4,325,486	23,374,514
Digester Gas Facilities Rehabilitation	190,000,000	16,526,024	536,400	17,062,424	172,937,576
Natural Gas Pipelines Replacement at Plants 1 and 2	2,173,718	2,173,717	-	2,173,717	1
Central Generation Engine Overhauls at Plants 1 and 2	44,000,000	13,604,719	8,674,400	22,279,119	21,720,881
Power Building Structural Seismic Improv at Plants 1 & 2	29,834	29,833	-	29,833	1
Central Generation Facilities & OOBs Seismic Upgrades	17,489,000	-	-	-	17,489,000
Central Generation Rehabilitation at Plant 1	39,784,000	-	-	-	39,784,000
Uninterruptable Power Supply Improvements at Plant 1	9,600,000	2,631,532	4,050,700	6,682,232	2,917,768
12.47 kV Switchgear Replacement at CenGen at Plant 1	15,960,000	-	-	-	15,960,000
Industrial Control System & IT Data Center Relocation at P1	11,399,000	-	48,200	48,200	11,350,800
Central Generation Rehabilitation at Plant 2	45,989,000	-	-	-	45,989,000
<b>Subtotal - Utility Systems</b>	<b>404,124,552</b>	<b>38,931,611</b>	<b>13,669,400</b>	<b>52,601,011</b>	<b>351,523,541</b>
<b>Information Management Systems</b>					
Process Control Systems Upgrades	35,500,000	3,802,025	9,242,700	13,044,725	22,455,275
Project Management Information System	2,280,000	1,597,299	72,400	1,669,699	610,301
Information Technology Capital Program	10,000,000	3,054,878	1,073,700	4,128,578	5,871,422
EAM Software and Process Implementation	9,200,000	6,858,876	423,900	7,282,776	1,917,224
<b>Subtotal - Information Management Systems</b>	<b>56,980,000</b>	<b>15,313,078</b>	<b>10,812,700</b>	<b>26,125,778</b>	<b>30,854,222</b>
<b>Strategic &amp; Master Planning</b>					
Planning Studies Program	27,281,000	8,159,295	4,420,400	12,579,695	14,701,305
<b>Subtotal - Strategic &amp; Master Planning</b>	<b>27,281,000</b>	<b>8,159,295</b>	<b>4,420,400</b>	<b>12,579,695</b>	<b>14,701,305</b>
<b>Water Management Projects</b>					
GWRS Final Expansion Coordination	1,400,000	1,400,872	4,700	1,405,572	(5,572)
<b>Subtotal - Water Management Projects</b>	<b>1,400,000</b>	<b>1,400,872</b>	<b>4,700</b>	<b>1,405,572</b>	<b>(5,572)</b>
<b>Research</b>					
Research Program	10,000,000	3,603,878	3,877,400	7,481,278	2,518,722
<b>Subtotal - Research</b>	<b>10,000,000</b>	<b>3,603,878</b>	<b>3,877,400</b>	<b>7,481,278</b>	<b>2,518,722</b>

(Continued)

# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Project Life For the Six Months Ended December 31, 2023

	Approved Project Budget	June 30, 2023 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2024	Remaining Future Budget
<b><u>Treatment &amp; Disposal Projects (Continued)</u></b>					
<b>Support Facilities</b>					
Small Construction Projects Program	80,511,000	26,270,376	16,020,600	42,290,976	38,220,024
Operations & Maintenance Capital Program	15,054,000	2,480,330	2,285,600	4,765,930	10,288,070
Laboratory Rehabilitation at Plant 1	100,000,000	-	-	-	100,000,000
Headquarters Complex	169,500,000	127,057,922	39,325,100	166,383,022	3,116,978
South Perimeter Security & Utility Improvements at Plant 1	8,150,000	7,467,192	430,000	7,897,192	252,808
Support Buildings Seismic Improvements at Plant 1	23,730,000	996,729	708,600	1,705,329	22,024,671
Administrative Facilities & Power Building 3A Demolition	4,286,000	-	-	-	4,286,000
Collections Yard Relocation	8,800,000	270,765	3,899,400	4,170,165	4,629,835
Operations and Maintenance Complex at Plant 2	84,000,000	1,049,312	3,316,000	4,365,312	79,634,688
<b>Subtotal - Support Facilities</b>	<b>494,031,000</b>	<b>165,592,626</b>	<b>65,985,300</b>	<b>231,577,926</b>	<b>262,453,074</b>
<b>Others</b>					
Capital Improvement Program Management Services	1,500,000	665,392	226,800	892,192	607,808
<b>Subtotal - Others</b>	<b>1,500,000</b>	<b>665,392</b>	<b>226,800</b>	<b>892,192</b>	<b>607,808</b>
<b>Total Treatment and Disposal Projects</b>	<b>3,568,381,552</b>	<b>616,216,594</b>	<b>221,931,100</b>	<b>838,147,694</b>	<b>2,730,233,858</b>
Capital Equipment Purchases	13,113,000	-	4,663,100	4,663,100	8,449,900
<b>Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	<b>\$ 4,636,659,552</b>	<b>\$851,144,856</b>	<b>\$273,420,700</b>	<b>\$1,124,565,556</b>	<b>\$3,512,093,996</b>

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# Capital Assets Schedule & Debt Service Budget Review

## Capital Assets Schedule & Debt Service Budget Review For the Six Months Ended December 31, 2023

### Capital Assets Schedule

	<u>Balance 07/01/23</u>	<u>Year-to-Date Activity</u>	<u>Balance 12/31/23</u>
<b>CONSTRUCTION IN PROGRESS (CIP):</b>			
Collection System	\$ 117,864,236	\$ 11,008,365	\$ 128,872,601
Treatment Plant	519,540,659	83,788,682	603,329,341
<b>Subtotal</b>	637,404,895	94,797,047	732,201,942
<b>PROPERTY, PLANT &amp; EQUIPMENT (at cost):</b>			
Land and Property Rights	58,153,170	-	58,153,170
Collection Lines and Pump Stations	981,437,263	-	981,437,263
Treatment Facilities	2,871,421,987	-	2,871,421,987
Effluent disposal facilities	96,972,016	-	96,972,016
Solids disposal facilities	3,463,236	-	3,463,236
General and administrative facilities	265,647,129	-	265,647,129
Lease right-to-use asset	86,747	-	86,747
Subscription right-to-use assets	1,708,027	-	1,708,027
Excess purchase price over book value on acquired assets	19,979,000	-	19,979,000
<b>Subtotal</b>	4,298,868,575	-	4,298,868,575
<b>Total Property, Plant &amp; Equipment &amp; CIP</b>	\$ 4,936,273,470	\$ 94,797,047	\$ 5,031,070,517

### Debt Service Budget Review

	<u>2023-24 Budget</u>	<u>Year-to-Date Payments</u>	<u>% of Budget</u>	<u>Remaining Budget</u>
<b>Principal Payments by Debt Issue:</b>				
2010A BABs	\$ -	\$ -	-	\$ -
2010C BABs	-	-	-	-
2014A COP	9,085,000	-	0.00%	9,085,000
2015A COP	-	-	-	-
2016A COP	5,370,000	-	0.00%	5,370,000
2017A COP	-	-	-	-
2021A COP	17,125,000	-	0.00%	17,125,000
2022A COP	-	-	-	-
<b>Subtotal Principal Payments</b>	31,580,000	-	0.00%	31,580,000
<b>Interest Expense by Debt Issue:</b>				
2010A BABs	2,986,574	2,105,457	70.50%	881,117
2010C BABs	6,724,010	4,740,242	70.50%	1,983,768
2014A COP	1,959,000	979,500	50.00%	979,500
2015A COP	6,375,500	3,187,750	50.00%	3,187,750
2016A COP	6,026,050	3,013,025	50.00%	3,013,025
2017A COP	3,290,750	1,645,375	50.00%	1,645,375
2021A COP	5,588,500	2,794,250	50.00%	2,794,250
2022A COP	4,081,000	2,040,500	50.00%	2,040,500
<b>Subtotal Interest Expense</b>	37,031,384	20,506,099	55.37%	16,525,285
<b>Total Debt Service</b>	\$ 68,611,384	\$ 20,506,099	29.89%	\$ 48,105,285



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# Self Insurance Budget Review

## General Liability and Property Fund Budget Review For the Six Months Ended December 31, 2023

	2023-24 Budget	Actual Through 12/31/23	Percent of Budget Through 12/31/23	Remaining 2023-24 Budget	Actual Through 12/31/22	Increase (Decrease)
<b>Revenues:</b>						
In-Lieu Premiums	\$ 3,243,000	\$ 1,621,500	50.00%	\$ 1,621,500	\$ 1,212,496	\$ 409,004
Service Department Allocations	75,000	4,440	5.92%	70,560	4,440	-
<b>Total Revenues</b>	<u>3,318,000</u>	<u>1,625,940</u>	<u>49.00%</u>	<u>1,692,060</u>	<u>1,216,936</u>	<u>409,004</u>
<b>Expenses:</b>						
Benefits/Claims	25,000	995,730	3982.92%	(970,730)	40,000	955,730
Legal Services	30,000	-	0.00%	30,000	-	-
Professional Services	20,000	13,615	68.08%	6,385	5,472	8,143
<b>Subtotal</b>	75,000	1,009,345	1345.79%	(934,345)	45,472	963,873
Policy Premium Expense	3,243,000	2,012,500	62.06%	1,230,500	1,478,624	533,876
<b>Total Expenses</b>	<u>3,318,000</u>	<u>3,021,845</u>	<u>91.07%</u>	<u>296,155</u>	<u>1,524,096</u>	<u>1,497,749</u>
<b>Excess Revenue (Expense)</b>	-	(1,395,905)		<u>\$ 1,395,905</u>	(307,160)	(1,088,745)
<b>Beginning Reserves</b>	<u>98,000,000</u>	<u>98,000,000</u>			<u>98,000,000</u>	-
<b>Ending Reserves</b>	<u>\$ 98,000,000</u>	<u>\$ 96,604,095</u>			<u>\$ 97,692,840</u>	<u>\$ (1,088,745)</u>

# FY 2023-24 Mid-Year Financial Report

## Workers' Compensation Fund Budget Review For the Six Months Ended December 31, 2023

	<u>2023-24 Budget</u>	<u>Actual Through 12/31/23</u>	<u>Percent of Budget Through 12/31/23</u>	<u>Remaining 2023-24 Budget</u>	<u>Actual Through 12/31/22</u>	<u>Increase (Decrease)</u>
<b>Revenues:</b>						
In-Lieu Premiums	\$ 850,500	\$ 425,250	50.00%	\$ 425,250	\$ 259,250	\$ 166,000
Service Department Allocations	-	49,398	N/A	(49,398)	49,398	-
<b>Total Revenues</b>	<u>850,500</u>	<u>474,648</u>	<u>55.81%</u>	<u>375,852</u>	<u>308,648</u>	<u>166,000</u>
<b>Expenses:</b>						
Benefits/Claims	400,000	112,341	28.09%	287,659	508,878	(396,537)
Legal Services	70,000	60,617	86.60%	9,383	73,685	(13,068)
Professional Services	70,000	37,430	53.47%	32,570	40,624	(3,194)
<b>Subtotal</b>	<u>540,000</u>	<u>210,388</u>	<u>38.96%</u>	<u>329,612</u>	<u>623,187</u>	<u>(412,799)</u>
Policy Premium Expense	310,500	163,349	52.61%	147,151	154,691	8,658
<b>Total Expenses</b>	<u>850,500</u>	<u>373,737</u>	<u>43.94%</u>	<u>476,763</u>	<u>777,878</u>	<u>(404,141)</u>
<b>Excess Revenue (Expense)</b>	-	100,911		<u>\$ (100,911)</u>	(469,230)	570,141
<b>Beginning Reserves</b>	<u>2,000,000</u>	<u>2,000,000</u>			<u>2,000,000</u>	-
<b>Ending Reserves</b>	<u>\$ 2,000,000</u>	<u>\$ 2,100,911</u>			<u>\$ 1,530,770</u>	<u>\$ 570,141</u>

January 31, 2024

## **STAFF REPORT**

Treasurer's Report  
For the Mid-Year Ended December 31, 2023

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### **SUMMARY**

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

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

### **ADDITIONAL INFORMATION**

#### **Performance Reports**

The Quarterly Strategy Review, prepared by Chandler, and the Investment Measurement Service Quarterly Review, prepared by Callan, are 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 December 31, 2023. The Liquid Operating Monies portfolio, with an average maturity of 91 days, consists entirely of high quality fixed income investments consistent with OC San's investment policy.

#### **Portfolio Performance Summary**

The following table presents a performance summary of OC San's portfolios as compared to their benchmarks as of December 31, 2023.

Treasurer's Report  
For the Mid-Year Ended December 31, 2023  
Page 2 of 4

<b>Portfolio Performance Summary As of December 31, 2023</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	1.38	1.37	3.17	3.23
6 Months	2.85	2.70	3.49	3.49
9 Months	3.98	3.90	3.05	2.76
12 Months	5.18	5.01	4.76	4.61
Annualized Since inception 30 Nov 2014	1.46	1.37	1.38	1.26
<b>Market Value</b>				
Market Value	\$208.9 M		\$733.2 M	
Average Quality	"AAA"/"Aaa"		"AA"/"Aa1"	
Current Yield (%)	3.8		2.6	
Estimated Yield to Maturity (%)	5.3		4.4	
Quarterly Deposits (Withdrawals)	\$65.5 M		(\$2.5 M)	
Estimated Annual Income	\$11.3 M		\$19.4 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.

<b>Quarter Ending</b>	<b>Liquid Operating Monies (\$M)</b>	<b>Long-Term Operating Monies (\$M)</b>
31 Mar 23	161.5	724.5
30 Jun 23	198.9	721.6
30 Sep 23	141.3	714.0
31 Dec 23	208.9	733.2

**Orange County Sanitation District Investment Account Balances as of December 31, 2023**

Investment Accounts	Book Balances December 31, 2023	Estimated Yield (%)
Chandler/U.S. Bank – Long-Term Portfolio	\$733,303,258	4.44
Chandler/U.S. Bank – Short-Term Portfolio	208,922,016	5.31
State of California LAIF	31,741,653	3.93
PARS Section 115 Trust - Moderate	9,910,267	4.77
PARS Section 115 Trust - Balanced	4,994,548	4.92
Banc of California – General	5,000,000	0.45
Banc of California – Sweep	1,329,314	0.02
Banc of California – Workers' Compensation	94,866	0.45
Banc of California – Property, Liability Claim, Exp	50,000	0.45
Union Bank – Mount Langley	394,706	0.66
Union Bank – Bandilier	227,200	0.16
BNY Mellon OCIP Reserve	250,000	0.00
Petty Cash	1,500	0.00
TOTAL	<u>\$996,219,328</u>	4.58
Debt Service Reserves w/Trustees	<u>\$52,487,646</u>	5.26

**Orange County Sanitation District Cost of Funds on Debt Issues as of December 31, 2023**

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	39,180,000	2.34
2015A Fixed	127,510,000	3.30
2016A Fixed	126,855,000	3.02
2017A Fixed	65,815,000	2.55
2021A Fixed	111,770,000	1.06
2022A Fixed	<u>81,620,000</u>	1.59
TOTAL	<u>\$789,750,000</u>	
Weighted Avg. Cost of Funds		2.85

## **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

December 31, 2023

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

Dear Lorenzo,

### **Bond Market Recap**

Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.

As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The new Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.

Treasury yields declined across the yield curve in December as market participants priced in higher probabilities of Federal Reserve rate cuts in 2024. After reaching their peak in 2023, interest rates followed a more accommodative stance by the Federal Reserve later in the year, resulting in yield declines across the board and signaling a less restrictive monetary policy for 2024. By the end of December, the 2-year Treasury yield dropped 43 basis points to 4.25%, the 5-year Treasury yield fell 42 basis points to 3.85%, and the 10-year Treasury yield decreased by 45 basis points to 3.88%. Recent market activity emphasizes the significant influence of the Federal Reserve on interest rates. While many anticipate multiple rate cuts in 2024, some investors may have grown overly optimistic about the timing and extent of these cuts. Market participants will closely scrutinize Federal Reserve Chair Jerome Powell and the Federal Open Market Committee's policy announcement on January 31st, 2024, to ascertain the future path of monetary policy.

At the end of December, the 2-year Treasury yield had declined by 18 basis points to 4.25%, while the 10-Year Treasury yield remained stable at 3.88% compared to the previous year. The spread between the 2-year and 10-year Treasury yields widened to -37 basis points by the end of December, up from -35 basis points at the close of November. For reference, the average historical spread since 2003 has been approximately +130 basis points. Furthermore, the inversion between 3-month and 10-year Treasuries deepened to -146 basis points in December, compared to -107 basis points in November. It's worth noting that the inversion of the yield curve is likely to persist until the Federal Reserve begins to cut rates, a probability that has increased in recent months.



## Consumer Prices

The Consumer Price Index (CPI) increased by 0.2% month-over-month and by 3.4% year-over-year in December, marking a slight uptick from the 3.1% year-over-year rate observed in November. The Core CPI, which excludes volatile food and energy components, rose by 0.3% month-over-month and by 3.9% year-over-year, showing a slight decrease compared to the November figure of 4.0%. In November, the Personal Consumption Expenditures (PCE) Index declined more than expected, with headline inflation dropping by 0.1% month-over-month and increasing by 2.6% year-over-year, down from the 2.9% increase seen in October. Core PCE, the Federal Reserve's preferred inflation gauge, saw a 0.1% month-over-month increase and a deceleration in year-over-year growth to 3.2% in November, down from the 3.4% year-over-year increase reported in October. While the inflation trend is moderating, it's important to note that inflation continues to exceed the Fed's 2% target.

## Retail Sales

Retail Sales rose 0.3% in November after a downwards revision to -0.2% in October, exceeding the -0.1% consensus forecast. On a year-over-year basis, Retail Sales growth accelerated to 4.1% in November from 2.2% in October buoyed by non-store retailers up 10.6%, as well as food services and drinking places up 11.3%. The Conference Board's Consumer Confidence Index surged to 110.7 in December from 101.0 in November, far surpassing consensus expectations. Positive ratings of job availability and increased confidence in personal income prospects contributed to the substantial increase. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

## Labor Market

The U.S. economy added 216,000 jobs in December, exceeding consensus expectations of 175,000, and the last two months were revised down by 71,000 jobs. Leading sectors included government, leisure and hospitality, and healthcare. The trajectory of job creation is gradually moderating, with the three-month moving average payrolls at 165,000 and the six-month moving average at 193,000. The unemployment rate remained unchanged at 3.7%, and the labor participation rate decreased to 62.5% from 62.8%, falling well below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.1% from 7.0% last month. Average hourly earnings rose 4.1% year-over-year in December, increasing from a 4.0% gain last month. Employment remains strong by historical standards, but data are trending toward a less robust labor market outlook.

## Housing Starts

Housing Starts increased sharply month-over-month in November by 14.8% to an annual rate of 1.560 million units. Starts were up 18% for single-family units and up 6.9% for multi-family. Total starts of new homes are up 9.3% year-over-year. The pick-up in growth can be partially attributed to lower costs of construction materials and homebuilders adjusting projects to accommodate the higher interest rate environment. According to Freddie Mac, average 30-year fixed rate mortgage rates declined to 6.49% as of December 21st, paralleling the drop in the 10-year US Treasury yield. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.9% year-over-year in October, accelerating from a 3.9% year-over-year gain in September. Tight inventories and higher mortgage rates continue to impact affordability.

TREASURY YIELDS	12/31/2023	09/30/2023	CHANGE
3 Month	5.34	5.45	(0.11)
2 Year	4.25	5.05	(0.80)
3 Year	4.01	4.80	(0.79)
5 Year	3.848	4.61	(0.76)
7 Year	3.882	4.62	(0.74)
10 Year	3.88	4.57	(0.69)
30 Year	4.029	4.70	(0.67)

### General Inflationary Trends Continue to Ease

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(63.21) \$Bln NOV 23	(58.66) \$Bln OCT 23	(63.82) \$Bln NOV 22
Gross Domestic Product	4.90% SEP 23	2.10% JUN 23	2.70% SEP 22
Unemployment Rate	3.70% DEC 23	3.80% NOV 23	3.50% DEC 22
Prime Rate	8.50% DEC 23	8.50% NOV 23	7.50% DEC 22
Refinitiv/CoreCommodity CRB Index	263.83 DEC 23	273.64 NOV 23	276.01 DEC 22
Oil (West Texas Int.)	\$71.65 DEC 23	\$75.96 NOV 23	\$78.40 DEC 22
Consumer Price Index (y/o/y)	3.40% DEC 23	3.70% NOV 23	6.50% DEC 22
Producer Price Index (y/o/y)	(0.20)% DEC 23	2.10% NOV 23	8.90% DEC 22
Euro/Dollar	1.10 DEC 23	1.09 NOV 23	1.07 DEC 22

Source: Bloomberg

## Performance Attribution

### **Long-Term Portfolio**

The OC Sanitation Long Term portfolio generated a total return of 3.16% during the quarter, underperforming the 3.23% return of the ICE Bank of America Merrill Lynch AAA-A US Corporate and Government Index by 7 basis points. Although the Chandler team continues to have a constructive outlook on the Asset Backed sector, on a quarter-over-quarter basis spreads in the out of benchmark allocation moderately detracted from the performance of the portfolio based on the attribution model. In aggregate, the security selection of the portfolio generated outperformance versus the overall sector allocation which detracted from the relative returns. The majority of the underperformance took place in the month of December, as higher risk security types outperformed in the last month of the year, with the OC Sanitation portfolio being positioned more conservatively with an up in quality bias.

Multiple securities were purchased across the Treasury, Supranational, Asset Backed, and corporate sectors of the allocation to keep the portfolio positioned consistent with strategy targets. The purchased securities ranged in maturity from February 2024 to November 2028. Several securities were sold to facilitate the new holding in the portfolio. The portfolio also experienced large withdrawals and contributions during the quarter, with \$32.5 million being withdrawn in October and \$30 million being contributed in December. The sector allocation evolved linked to the aforementioned cash flows in and out of the portfolio. The two largest changes were the 4.9% increase in the Treasury allocation, to 40.7% of the portfolio, partially offset by the 2.0% decrease in the Agency allocation, to 13.4% of the portfolio. The Chandler team continues to find the relative value in the Agency market challenging leading to the lower overall weight compared to historical norms. The duration of the portfolio extended moderately, to 2.44 compared to 2.42 at the end of the prior quarter. The Chandler team is managing the duration of portfolio to be consistent with the benchmark to mitigate interest rate risk considering our internal view on the trajectory of monetary policy in 2024.

### **Liquid Portfolio**

The Liquidity Portfolio generated a positive total return of 1.38 during the quarter, outperforming the 1.37% return of the ICE Bank of America 3-Month Treasury Bill Index by 1 basis point. Multiple securities were purchased in the Treasury, Commercial Paper, and corporate portions of the allocation to keep the portfolio fully invested consistent with the strategy. The purchased securities ranged in maturity from February 2024 to June 2024. The portfolio experienced heavy cash flows during the quarter, with \$7.5mm withdrawn in October, \$30mm contributed in November, and \$43 million contributed in December. The sector allocation was stable despite the large cash flows in the portfolio. The Treasury allocation increased by 3.0%, to 93.6% of the portfolio, partially offset by the 2.5% decline in the Commercial Paper allocation, to 3.1% of the portfolio. The duration of the portfolio extended marginally, currently 0.24 versus the prior quarters 2.22. The portfolio continues to invest out to forecasted cash liquidity dates as communicated by staff.

## Economic Outlook

Risk asset performance was remarkably strong in the fourth quarter driven by multiple catalysts in the Chandler team's view. The totality of the change in interest rates and the corresponding tightening of financial conditions throughout the calendar year helped to change the trajectory of inflation metrics. The Federal Reserve took note; the last increase in the Fed Funds rate was 0.25% at the July 26th Federal Open Market Committee (FOMC) meeting bringing the Fed Funds target range to 5.25% to 5.50%. The FOMC is still preaching optionality, but instead of focusing on additional increases in the Fed Funds rate, the focus has pivoted to 'how long' to keep policy in a restrictive stance. As market participants became more confident the FOMC was done raising rates, risk asset performance accelerated, and market breadth improved, with credit spreads tightening and equity indices increasing in both November and December after languishing in October. An additional catalyst for interest rates dropping on a quarter-over-quarter basis was correlated with the United States Treasury updating their issuance needs in early November. Notably better than expected tax receipts reduced the forecasted funding needs and helped to dissipate growing concerns around an increased term premium in the Treasury curve due to elevated supply and deficit spending. However, we expect Treasury supply and deficit spending, with the deficit not improving despite above trend GDP growth in 2023, to be an ongoing issue for market participants.

The overall economic backdrop remains sound with risks of a recession continuing to get pushed out linked to the strong employment backdrop and resilient consumer. The three-month moving average on payroll growth slowed to 165k, versus 221k as of September, however the unemployment rate remains consistent with full employment at 3.7%. Weekly jobless claims remain extremely low with the four-week moving average currently 208k; continuing jobless claims have ticked higher, to a current level of 1,834k, indicating to the Chandler team the ability to obtain a new job is normalizing, and supporting the recent trends in moderating inflation. The savings rate is also normalizing, coming in at 4.1% in November, just above the 4.0% level that has historically proved to be an inflection point. The current 36 month moving average, which we believe better accounts for the large transfer payments and elevated saving rate during the pandemic, is down to 6.5% versus 7.0% as of September 2023 and 9.9% as of December 2022. We believe the stabilizing savings rate and strong employment backdrop will continue to enable the consumer to navigate the higher interest rate environment.

On a year-over-year basis, core CPI inflation closed the year at 3.9% in December, compared to 4.1% at the end of September and 5.7% as of December 2022. The Chandler team is forecasting core CPI inflation to continue to moderate, with the year-over-year number trending lower in the first quarter of 2024 partially linked to the base effects from the monthly core CPI prints in the first quarter of 2023 all above 0.3% per month. Core PCE inflation will be updated at the end of January, with the November reading down to 3.2%. The progress on wage inflation appears to be stalling, with the Atlanta Fed Median Wage Growth holding steady at 5.2% year-over-year for the past four months and Average Hourly Earnings from the Bureau of Labor Statistics at 4.1% year-over-year as of December compared to 4.2% at the end of September and 4.8% as of December 2022. Elevated wage inflation will serve to lengthen the timeline on the Federal Reserve achieving its 2% inflation target and will continue to be closely monitored by market participants. The Chandler team is forecasting monetary policy to become more accommodative in 2024, via a reduction in the Fed Funds rate modestly lower from the current very restrictive stance, but we expect the pace and magnitude of the easing to be measured unless the wage and employment backdrop deteriorates meaningfully.

## Strategy

### Strategy highlights for the Long-Term portfolio in coming months

- Focus on keeping the barbell portfolio structure to take better advantage of Chandler's outlook on the trajectory of monetary policy in 2024. Additionally, keep duration consistent with the benchmark.
- Continue to seek opportunities to identify and purchase dislocated securities with attractive valuations.
  - Favor Supranational securities over bullet Agency notes given the current relative value differential at the margin.
  - Given late cycle dynamics, favor up in quality securities within the credit allocation.
- Remain active in the new issue Asset Backed market where spreads are attractive on a risk adjusted basis.
- Focus on risk management and optimizing the underlying mix of securities within the portfolio.

### Strategy highlights for the Liquidity portfolio in coming months

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

## Compliance Issues

### Orange County Sanitation District Long Term

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

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

\*The portfolio has sixteen (16) securities with maturities greater than 5 years including four (4) CMOs and sixteen (12) MBS. All securities were inherited from the previous manager and complied at time of purchase.

### Orange County Sanitation District Liquid

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

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

### OCS D Lehman Exposure

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

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

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

### Defaulted Bonds

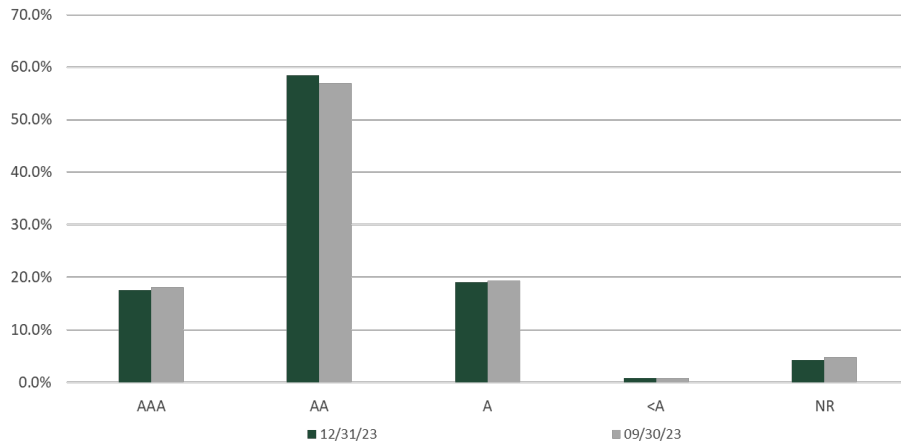
### OC SAN Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Common Stock</b>									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 12/31/2023	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,651.35 0.00	90.80% (32,191.29)	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>0.00</b>	<b>(32,191.29)</b>	<b>NR</b>	<b>0.00</b>
<b>Corporate</b>									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2024	600,000.00	09/19/2008 0.00%	315,885.32 315,885.32	0.10 0.00%	600.00 0.00	2.12% (315,285.32)	NR / NR NR	0.07 0.00
525ESCOY6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,017,576.80 1,017,576.80	0.10 0.00%	2,000.00 0.00	7.08% (1,015,576.80)	NR / NR NR	25.83 0.00
<b>TOTAL Corporate</b>		<b>2,600,000.00</b>	<b>0.00%</b>	<b>1,333,462.12</b>	<b>0.00%</b>	<b>2,600.00</b>	<b>9.20%</b>	<b>NR / NR</b>	<b>19.88</b>
<b>TOTAL PORTFOLIO</b>		<b>2,660,641.49</b>	<b>0.00%</b>	<b>1,391,304.76</b>	<b>0.00%</b>	<b>28,251.35</b>	<b>100.00%</b>	<b>NR / NR</b>	<b>1.83</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>28,251.35</b>	<b>0.00 (1,363,053.41)</b>	<b>NR</b>	<b>0.00</b>



**Ratings**

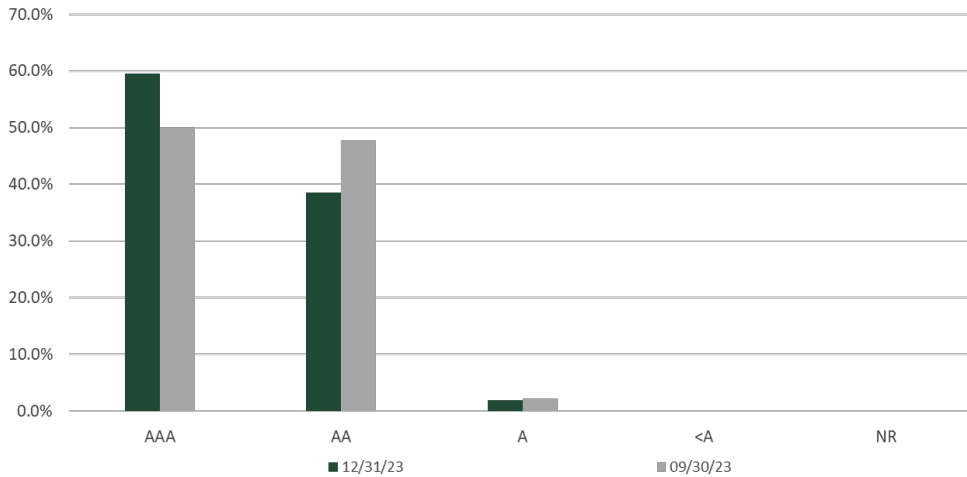
**Orange County Sanitation District Long Term**  
December 31, 2023 vs. September 30, 2023



	AAA	AA	A	<A	NR
12/31/23	17.6%	58.5%	19.0%	0.8%	4.2%
09/30/23	18.1%	57.0%	19.3%	0.8%	4.8%

Source: S&P Ratings

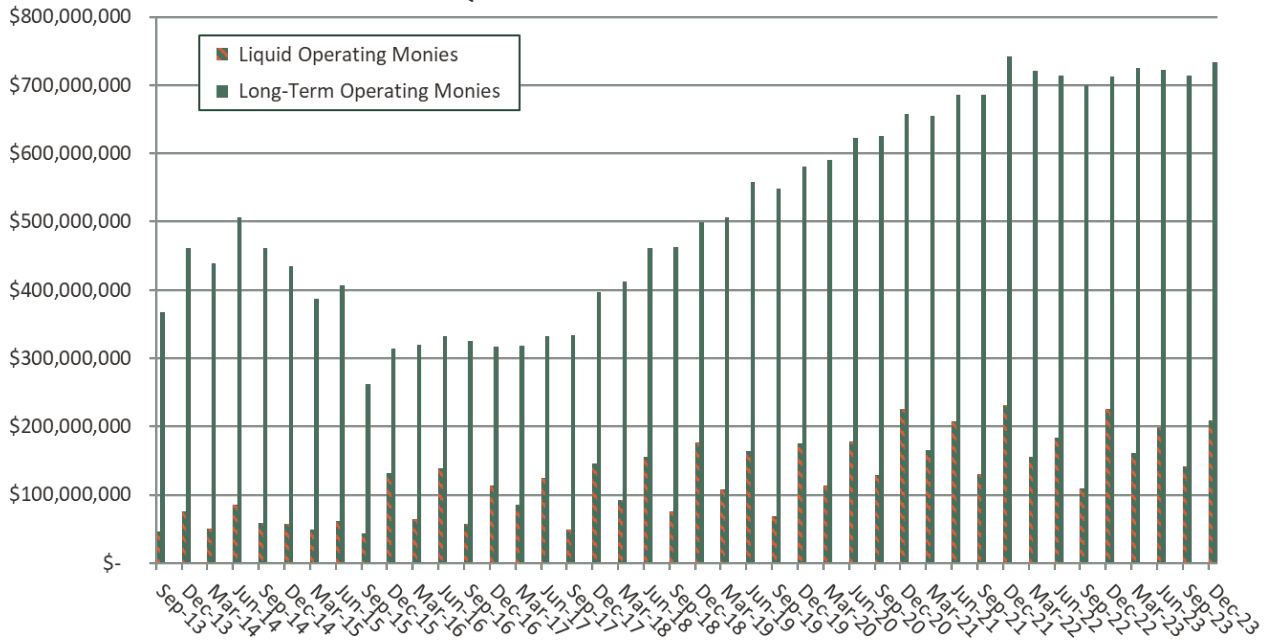
**Orange County Sanitation District Liquid**  
December 31, 2023 vs. September 30, 2023



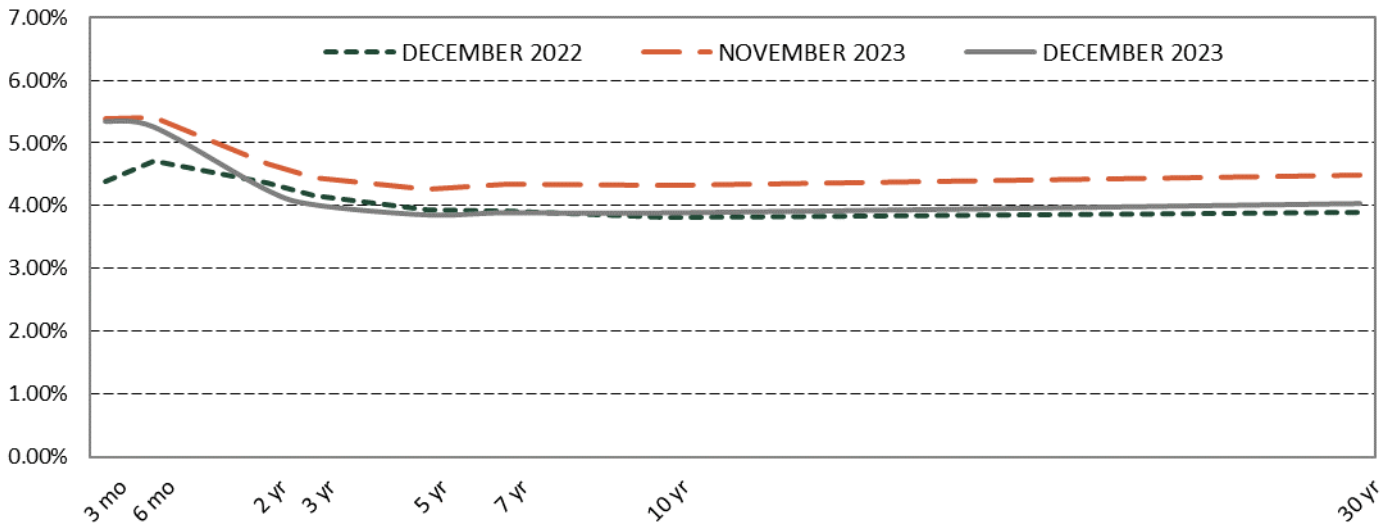
	AAA	AA	A	<A	NR
12/31/23	59.5%	38.6%	1.9%	0.0%	0.0%
09/30/23	50.1%	47.7%	2.1%	0.0%	0.0%

Source: S&P Ratings

**OC SAN Investment Program  
Quarter End Portfolio Value**



**HISTORICAL YIELD CURVE**



# Orange County Sanitation District Liquid

Account #10282

# Portfolio Summary

As of December 31, 2023



## PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.24
Average Coupon	3.80%
Average Purchase YTM	5.42%
Average Market YTM	5.31%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.25 yrs
Average Life	0.10 yrs

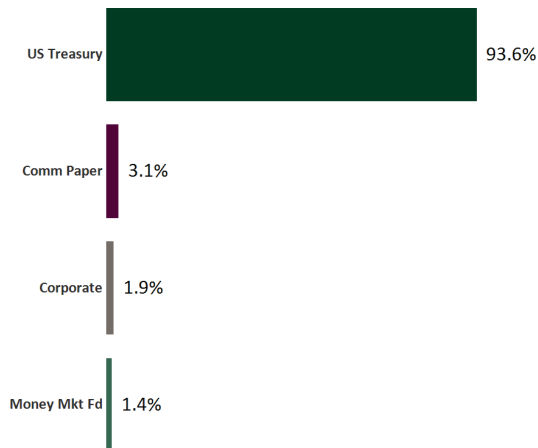
## ACCOUNT SUMMARY

	Beg. Values as of 11/30/23	End Values as of 12/31/23
Market Value	164,715,642	208,622,877
Accrued Interest	290,539	237,293
<b>Total Market Value</b>	<b>165,006,181</b>	<b>208,860,170</b>
Income Earned	589,274	825,565
Cont/WD		43,000,000
Par	166,774,850	210,946,356
Book Value	164,714,200	208,593,010
Cost Value	163,310,722	206,767,881

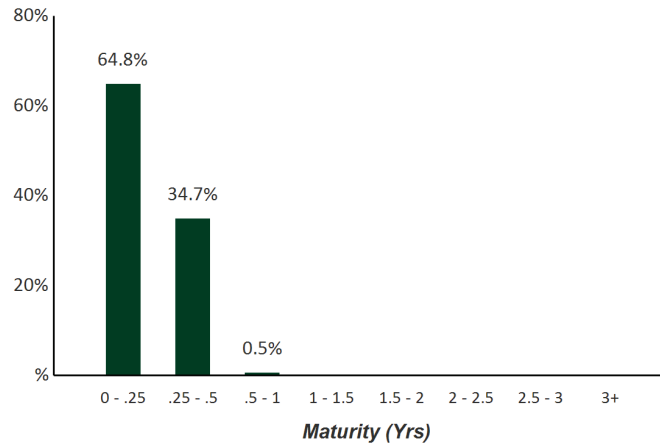
## TOP ISSUERS

Government of United States	93.6%
Toyota Motor Corp	1.9%
First American Govt Obligation	1.4%
MUFG Bank Ltd/NY	1.2%
Bank of America Corp	1.0%
Honda Motor Corporation	0.5%
Truist Financial Corporation	0.5%
<b>Total</b>	<b>100.0%</b>

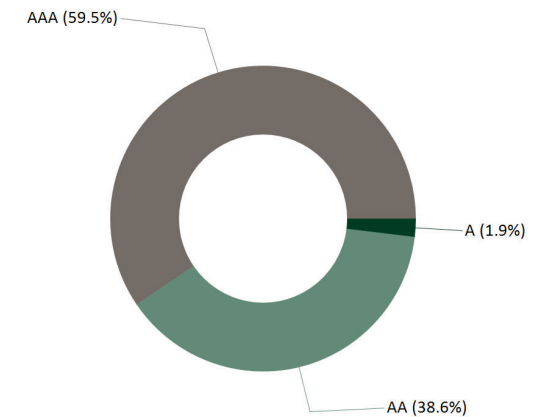
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&P)



## PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	11/30/2014
Orange County Sanitation District Liquid	0.48%	1.38%	5.18%	5.18%	3.21%	2.15%	1.95%	N/A	1.46%
ICE BofA 3-Month US Treasury Bill Index	0.47%	1.37%	5.01%	5.01%	3.22%	2.15%	1.88%	N/A	1.37%



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	2.44
Average Coupon	2.56%
Average Purchase YTM	2.64%
Average Market YTM	4.44%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.86 yrs
Average Life	2.64 yrs

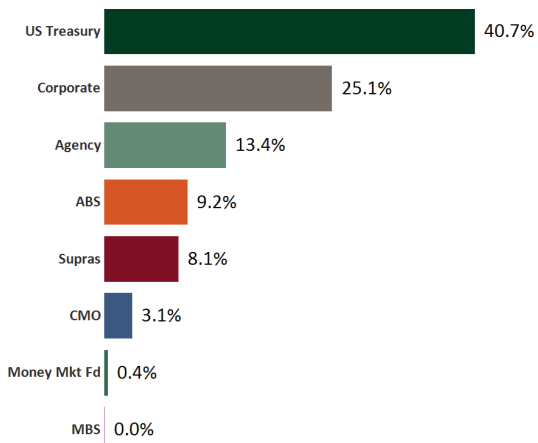
**ACCOUNT SUMMARY**

	Beg. Values as of 11/30/23	End Values as of 12/31/23
Market Value	689,209,884	729,055,007
Accrued Interest	3,840,626	4,160,052
<b>Total Market Value</b>	<b>693,050,509</b>	<b>733,215,059</b>
Income Earned	1,479,527	1,549,500
Cont/WD		29,996,150
Par	720,812,560	751,478,433
Book Value	717,754,923	748,917,235
Cost Value	718,121,723	749,083,931

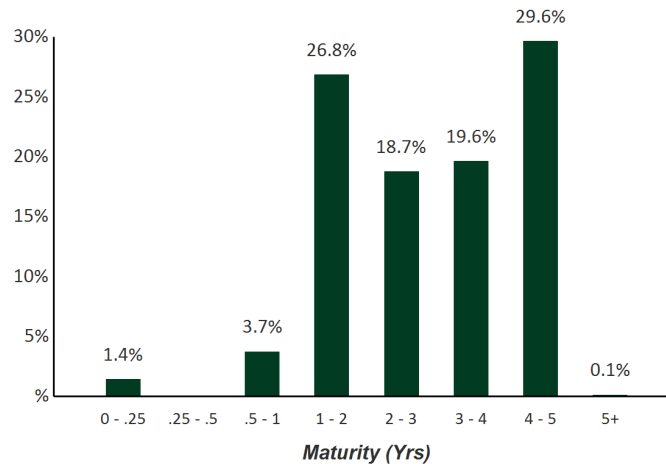
**TOP ISSUERS**

Government of United States	40.7%
Federal National Mortgage Assoc	5.9%
Federal Home Loan Mortgage Corp	5.6%
Intl Bank Recon and Development	4.1%
Inter-American Dev Bank	3.4%
Federal Home Loan Bank	3.4%
John Deere ABS	1.6%
Toronto Dominion Holdings	1.6%
<b>Total</b>	<b>66.4%</b>

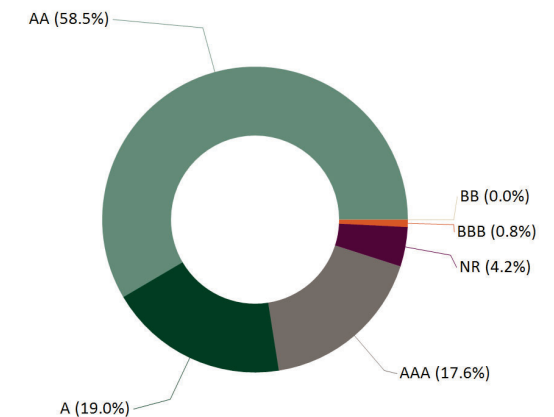
**SECTOR ALLOCATION**



**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	1.45%	3.16%	4.76%	4.76%	-0.13%	-0.39%	1.54%	N/A	1.38%
ICE BofA 1-5 Year AAA-A US Corp & Govt Index	1.52%	3.23%	4.61%	4.61%	-0.48%	-0.65%	1.38%	N/A	1.26%
ICE BofA 1-5 Yr US Corp & Govt Index	1.57%	3.34%	4.89%	4.89%	-0.46%	-0.60%	1.55%	N/A	1.40%

**Orange County Sanitation District  
Investment Transactions and Balances in the  
State of California Local Agency Investment Fund  
December 31, 2023**

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
<b>Balance</b>					
<b>12/1/2024</b>	<b>\$35,341,653</b>	<b>\$35,341,653</b>	<b>\$35,341,653</b>	<b>3.93</b>	<b>3.93</b>
Deposits:					
12/21/2024	21,900,000	21,900,000	21,900,000	3.93	3.93
Total Deposits	21,900,000	21,900,000	21,900,000	3.93	3.93
Quarterly Interest Distribution					
	-	-	-	3.93	3.93
Withdrawals:					
12/6/2024	(4,000,000)	(4,000,000)	(4,000,000)	3.93	3.93
12/12/2024	(2,900,000)	(2,900,000)	(2,900,000)		
12/13/2024	(3,200,000)	(3,200,000)	(3,200,000)		
12/20/2024	(7,500,000)	(7,500,000)	(7,500,000)		
12/26/2024	(3,100,000)	(3,100,000)	(3,100,000)	3.93	3.93
12/28/2024	(4,800,000)	(4,800,000)	(4,800,000)		
Total Withdrawals	(25,500,000)	(25,500,000)	(25,500,000)	3.93	3.93
<b>Balance</b>					
<b>12/31/2024</b>	<b>\$31,741,653</b>	<b>\$31,741,653</b>	<b>\$31,741,653</b>	<b>3.93</b>	<b>3.93</b>

**U.S. Bank**  
**Asset Summary - Liquid**  
**As of 12/31/2023**

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
<b>Cash Equivalents</b>					
COMMERCIAL PAPER	6,500,000.0000	6,347,351.66	6,466,290.00	3.10	118,938.34
FIRST AMERICAN SHORT TERM FDS	2,779,355.8700	2,779,355.87	2,779,355.87	1.33	-
U. S. GOVERNMENT	119,050,000.0000	116,809,081.93	117,411,144.00	56.31	602,062.07
<b>Cash Equivalents Total</b>	<b>128,329,355.8700</b>	<b>125,935,789.46</b>	<b>126,656,789.87</b>	<b>60.74</b>	<b>721,000.41</b>
<b>Fixed Income</b>					
CONSUMER DISCRETIONARY	1,017,000.0000	990,181.71	1,002,009.42	0.48	11,827.71
FINANCE	3,000,000.0000	2,952,220.00	2,973,330.00	1.43	21,110.00
U. S. GOVERNMENT	78,450,000.0000	76,739,689.48	77,873,646.00	37.35	1,133,956.52
<b>Fixed Income Total</b>	<b>82,467,000.0000</b>	<b>80,682,091.19</b>	<b>81,848,985.42</b>	<b>39.26</b>	<b>1,166,894.23</b>
<b>Grand Total</b>	<b>210,796,355.8700</b>	<b>206,617,880.65</b>	<b>208,505,775.29</b>	<b>100.00</b>	<b>1,887,894.64</b>

**U.S. Bank**  
**Asset Summary - Long-Term**  
**As of 12/31/2023**

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
<b>Cash Equivalents</b>					
FIRST AMERICAN SHORT TERM FDS	2,258,882.2600	2,258,882.26	2,258,882.26	0.31	-
U. S. GOVERNMENT	7,500,000.0000	7,455,139.17	7,459,350.00	1.02	4,210.83
<b>Cash Equivalents Total</b>	<b>9,758,882.2600</b>	<b>9,714,021.43</b>	<b>9,718,232.26</b>	<b>1.33</b>	<b>4,210.83</b>
<b>Fixed Income</b>					
CONSUMER DISCRETIONARY	17,000,000.0000	17,069,872.85	16,450,530.00	2.26	(619,342.85)
CONSUMER STAPLES	8,070,000.0000	8,060,858.95	7,868,141.55	1.08	(192,717.40)
CONVERTIBLE BONDS	1,500,000.0000	1,480,320.00	1,554,480.00	0.21	74,160.00
FINANCE	101,515,000.0000	100,623,528.88	97,534,634.40	13.39	(3,088,894.48)
FOREIGN FIXED INCOME	62,045,000.0000	60,949,704.45	59,242,936.50	8.13	(1,706,767.95)
HEALTH CARE	16,000,000.0000	16,013,792.05	15,842,500.00	2.17	(171,292.05)
INDUSTRIAL	3,485,000.0000	3,480,574.05	3,425,406.50	0.47	(55,167.55)
INFORMATION TECHNOLOGY	10,000,000.0000	10,598,451.80	9,804,940.00	1.35	(793,511.80)
MISCELLANEOUS	2,000,000.0000	1,016,024.26	-	-	(1,016,024.26)
MTG RELATED SECURITY	91,373,782.0600	91,579,114.84	89,910,833.25	12.34	(1,668,281.59)
PRIVATE PLACEMENTS	20,400,000.0000	20,261,550.90	19,214,310.40	2.64	(1,047,240.50)
TELECOMMUNICATION SERVICES	5,000,000.0000	4,785,920.00	4,821,900.00	0.66	35,980.00
U. S. GOVERNMENT	284,752,260.7100	282,912,660.20	276,447,504.90	37.95	(6,465,155.30)
U.S. GOVERNMENT TIPS	13,476,008.0000	13,331,288.09	13,244,894.46	1.82	(86,393.63)
US AGY - LONG TERM ISSUES	101,325,000.0000	102,271,401.00	97,733,815.75	13.42	(4,537,585.25)
UTILITY	5,735,000.0000	5,736,523.40	5,599,309.90	0.77	(137,213.50)
<b>Fixed Income Total</b>	<b>743,677,050.7700</b>	<b>740,171,585.72</b>	<b>718,696,137.61</b>	<b>98.67</b>	<b>(21,475,448.11)</b>
<b>Grand Total</b>	<b>753,435,933.0300</b>	<b>749,885,607.15</b>	<b>728,414,369.87</b>	<b>100.00</b>	<b>(21,471,237.28)</b>



BNY MELLON

Statement Period 12/01/2023 Through 12/31/2023  
 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		250,000.00	250,000.00	0.00000	0.00	0.00	0.00%
<b>Total CASH AND SHORT TERM</b>			<b>250,000.00</b>	<b>250,000.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>ACCOUNT TOTALS</b>			<b>250,000.00</b>	<b>250,000.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>

Total Market Value Plus Total Accrued Income 250,000.00

### Statement of Transactions by Transaction Date

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

Cumulative realized capital gain and loss position from 12/31/2022 for securities held in principal of account:

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

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

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

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



**U.S. Bank**  
**Investment Listing - Yield**  
**As of 12/31/2023**

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	5.2114%	2,779,355.8700			1.00	2,779,355.87	2,779,355.87
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	5.2114%	2,258,882.2600			1.00	2,258,882.26	2,258,882.26
Cash Equivalents	62479LBF1	MUFG BK LTD N Y BRH C P 2/15/24	0.0000%	2,500,000.0000			99.34	2,466,408.33	2,483,450.00
Cash Equivalents	89233GAX4	TOYOTA MTR CR CORP DISC C P 1/31/24	0.0000%	4,000,000.0000			99.57	3,880,943.33	3,982,840.00
Cash Equivalents	912796ZW2	U S TREASURY BILL 6/20/24	5.1695%	20,000,000.0000	N/A	N/A	97.62	19,489,539.78	19,523,200.00
Cash Equivalents	912797FH5	U S TREASURY BILL 5/16/24	5.1933%	17,300,000.0000	N/A	N/A	98.08	16,863,162.07	16,968,359.00
Cash Equivalents	912797GM3	U S TREASURY BILL 2/08/24	5.2937%	7,500,000.0000	N/A	N/A	99.46	7,455,139.17	7,459,350.00
Cash Equivalents	912797GP6	U S TREASURY BILL 2/29/24	5.3088%	36,750,000.0000	N/A	N/A	99.15	36,089,867.68	36,438,360.00
Cash Equivalents	912797GY7	U S TREASURY BILL 3/28/24	5.2565%	10,000,000.0000	N/A	N/A	98.76	9,867,746.67	9,875,900.00
Cash Equivalents	912797JH1	U S TREASURY BILL 3/12/24	5.2556%	7,500,000.0000	N/A	N/A	98.99	7,387,322.29	7,424,175.00
Cash Equivalents	912797JK4	U S TREASURY BILL 3/26/24	5.2487%	7,500,000.0000	N/A	N/A	98.79	7,372,238.44	7,408,950.00
Cash Equivalents	912797LL9	U S TREASURY BILL 3/21/24	5.2447%	20,000,000.0000	N/A	N/A	98.86	19,739,205.00	19,772,200.00
Fixed Income	00440EAS6	ACE INA HOLDING 3.150% 3/15/25	3.2213%	2,000,000.0000	A3	A	97.79	2,203,740.00	1,955,760.00
Fixed Income	023135CF1	AMAZON COM 3.300% 4/13/27	3.3996%	2,000,000.0000	A1	AA	97.07	1,996,540.00	1,941,420.00
Fixed Income	023135CP9	AMAZON COM INC 4.550% 12/01/27	4.4814%	2,000,000.0000	A1	AA	101.53	2,028,800.00	2,030,600.00
Fixed Income	02582JIT8	AMERICAN EXPRESS 3.390% 5/17/27	3.4608%	6,620,000.0000	N/A	AAA	97.95	6,618,535.66	6,484,554.80
Fixed Income	02582JVV3	AMERICAN EXPRESS 3.750% 8/16/27	3.8150%	2,000,000.0000	AAA	N/A	98.30	1,934,062.50	1,965,920.00
Fixed Income	02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	2.4359%	1,017,000.0000	A3	A-	98.53	990,181.71	1,002,009.42
Fixed Income	02665WEA5	AMERICAN HONDA MTN 1.500% 1/13/25	1.5548%	6,000,000.0000	A3	A-	96.48	5,979,632.85	5,788,680.00
Fixed Income	02665WEM9	AMERICAN HONDA MTN 5.125% 7/07/28	4.9835%	1,000,000.0000	A3	A-	102.84	988,260.00	1,028,390.00
Fixed Income	03215PFN4	AMRESCO 6.90779% 6/25/29	7.1707%	101,493.5900	N/A	BB+	96.33	76,215.34	97,772.83
Fixed Income	037833AZ3	APPLE INC 2.500% 2/09/25	2.5635%	2,000,000.0000	AAA	AA+	97.52	2,118,560.00	1,950,460.00
Fixed Income	05531FBH5	BB T CORPORATION MTN 2.500% 8/01/24	2.5482%	1,000,000.0000	A3	A-	98.11	972,700.00	981,090.00
Fixed Income	05592XAD2	BMW VEH OWNER TR 5.470% 2/25/28	5.4137%	1,415,000.0000	N/A	AAA	101.04	1,414,749.26	1,429,716.00
Fixed Income	05593AAC3	BMW VEHICLE LEASE 5.160% 11/25/25	5.1665%	765,000.0000	AAA	AAA	99.87	764,981.79	764,036.10
Fixed Income	05601XAC3	BMW VEHICLE LEASE 1.100% 3/25/25	1.1063%	624,007.4600	N/A	AAA	99.43	623,914.17	620,469.34
Fixed Income	05602RAD3	BMW VEH OWNER TR 3.210% 8/25/26	3.2560%	2,470,005.4300	AAA	AAA	98.59	2,469,876.99	2,435,128.95
Fixed Income	06051GFF1	BANK OF AMERICA MTN 4.000% 4/01/24	4.0156%	2,000,000.0000	A1	A-	99.61	1,979,520.00	1,992,240.00
Fixed Income	06051GGF0	BANK OF AMERICA MTN 3.824% 1/20/28	3.9801%	6,275,000.0000	A1	A-	96.08	5,907,613.65	6,028,894.50
Fixed Income	06051GHY8	BANK OF AMERICA MTN 2.015% 2/13/26	2.0969%	2,500,000.0000	A1	A-	96.09	2,583,450.00	2,402,300.00
Fixed Income	06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	1.4015%	2,250,000.0000	A1	A-	94.11	2,254,432.50	2,117,542.50
Fixed Income	06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	1.9296%	3,000,000.0000	A2	A-	95.88	3,097,260.00	2,876,280.00
Fixed Income	06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	1.3722%	3,000,000.0000	A2	A-	91.09	2,994,647.40	2,732,790.00
Fixed Income	06406HCQ0	BANK OF NEW YORK MTN 3.950% 11/18/25	4.0207%	1,500,000.0000	A1	A	98.24	1,537,365.00	1,473,615.00
Fixed Income	06406RBG1	BANK NEW YORK MTN 3.992% 6/13/28	4.0923%	2,500,000.0000	A1	A	97.55	2,403,150.00	2,438,750.00
Fixed Income	084664CZ2	BERKSHIRE HATHAWAY 2.300% 3/15/27	2.4318%	6,875,000.0000	AA2	AA	94.58	6,873,693.75	6,502,375.00
Fixed Income	14913R2V8	CATERPILLAR FINL MTN 3.400% 5/13/25	3.4592%	3,485,000.0000	A2	A	98.29	3,480,574.05	3,425,406.50
Fixed Income	14913R3A3	CATERPILLAR FINL MTN 3.600% 8/12/27	3.6866%	3,250,000.0000	A2	A	97.65	3,213,062.50	3,173,690.00
Fixed Income	20030NCH2	COMCAST CORP 3.550% 5/01/28	3.6811%	5,000,000.0000	A3	A-	96.44	4,785,920.00	4,821,900.00
Fixed Income	24422EWK1	DEERE JOHN MTN 4.150% 9/15/27	4.1771%	2,000,000.0000	A2	A	99.35	1,972,620.00	1,987,040.00
Fixed Income	24422EWR6	DEERE JOHN MTN 4.750% 1/20/28	4.6727%	6,500,000.0000	A2	A	101.66	6,580,745.00	6,607,575.00
Fixed Income	3130A2UW4	F H L B DEB 2.875% 9/13/24	2.9159%	2,500,000.0000	AAA	AA+	98.60	2,635,950.00	2,464,900.00

**U.S. Bank**  
**Investment Listing - Yield**  
**As of 12/31/2023**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	3130A4CH3	F H L B DEB 2.375% 3/14/25	2.4377%	5,225,000.0000	AAA	AA+	97.43	5,526,848.25	5,090,613.00
Fixed Income	3130ATS57	F H L B DEB 4.500% 3/10/28	4.3960%	7,500,000.0000	AAA	AA+	102.37	7,662,525.00	7,677,375.00
Fixed Income	3130ATUC9	F H L B DEB 4.500% 12/12/25	4.4894%	7,000,000.0000	AAA	AA+	100.24	7,051,168.00	7,016,450.00
Fixed Income	3130AWMN7	F H L B DEB 4.375% 6/09/28	4.2964%	2,500,000.0000	AAA	AA+	101.83	2,511,025.00	2,545,725.00
Fixed Income	3133EKWV4	F F C B DEB 1.850% 7/26/24	1.8838%	5,000,000.0000	AAA	AA+	98.21	5,048,280.00	4,910,300.00
Fixed Income	3133TCE95	F H L M C MLTCL MTG 4.550% 8/15/32	4.7000%	2,306.3500	N/A	N/A	96.81	2,308.78	2,232.72
Fixed Income	31348SWZ3	F H L M C #786064 6.262% 1/01/28	6.3382%	620.4900	N/A	N/A	98.80	605.37	613.03
Fixed Income	3135G03U5	F N M A DEB 0.625% 4/22/25	0.6574%	14,000,000.0000	AAA	AA+	95.08	13,996,711.60	13,310,920.00
Fixed Income	3135G04Z3	F N M A 0.500% 6/17/25	0.5299%	9,905,000.0000	AAA	AA+	94.36	9,884,496.65	9,346,754.20
Fixed Income	3135G05X7	F N M A 0.375% 8/25/25	0.4011%	7,945,000.0000	AAA	AA+	93.49	7,907,817.40	7,427,939.40
Fixed Income	3135G06G3	F N M A 0.500% 11/07/25	0.5368%	8,255,000.0000	AAA	AA+	93.15	8,225,447.10	7,689,119.75
Fixed Income	3135G0X24	F N M A 1.625% 1/07/25	1.6770%	5,000,000.0000	AAA	AA+	96.90	5,151,750.00	4,845,050.00
Fixed Income	31371NUC7	F N M A #257179 4.500% 4/01/28	4.5706%	3,877.5300	N/A	N/A	98.46	4,100.87	3,817.66
Fixed Income	31376KT22	F N M A #357969 5.000% 9/01/35	4.9205%	35,073.8700	N/A	N/A	101.62	37,704.41	35,640.31
Fixed Income	3137BFE98	F H L B GTD REMIC 3.171% 10/25/24	3.2256%	4,946,595.4500	N/A	N/A	98.31	5,321,068.17	4,862,849.59
Fixed Income	3137BSRE5	F H L M C MLTCL MTG 3.120% 9/25/26	3.2325%	5,000,000.0000	N/A	AAA	96.52	5,214,062.50	4,825,950.00
Fixed Income	3137EAEP0	F H L M C 1.500% 2/12/25	1.5537%	7,000,000.0000	AAA	AA+	96.54	7,179,290.00	6,757,870.00
Fixed Income	3137EAEU9	F H L M C M T N 0.375% 7/21/25	0.3991%	5,030,000.0000	AAA	AA+	93.97	5,004,950.60	4,726,841.90
Fixed Income	3137EAEX3	F H L M C M T N 0.375% 9/23/25	0.4018%	7,660,000.0000	AAA	AA+	93.33	7,636,943.40	7,149,307.80
Fixed Income	3137FETN0	F H L M C MLTCL MT 3.350% 1/25/28	3.4833%	5,440,000.0000	N/A	N/A	96.17	5,228,350.00	5,231,756.80
Fixed Income	3137FG6X8	F H L M C MLTCL MT 3.850% 5/25/28	3.9328%	7,250,000.0000	N/A	N/A	97.89	7,116,894.53	7,097,315.00
Fixed Income	3138EG6F6	F N M A #AL0869 4.500% 6/01/29	4.5393%	2,798.3400	N/A	N/A	99.13	2,959.54	2,774.11
Fixed Income	31394JY35	F H L M C MLTCL MT 6.49999% 9/25/43	6.4111%	352,518.3700	N/A	N/A	101.39	399,227.05	357,404.27
Fixed Income	31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	6.1977%	67,730.8500	N/A	N/A	98.94	67,709.72	67,011.55
Fixed Income	31403DJZ3	F N M A #745580 5.000% 6/01/36	4.9205%	37,032.7900	N/A	N/A	101.62	39,810.27	37,630.87
Fixed Income	31403GXF4	F N M A #748678 5.000% 10/01/33	4.9735%	461.8800	N/A	N/A	100.53	496.52	464.34
Fixed Income	31406PQY8	F N M A #815971 5.000% 3/01/35	4.9206%	50,727.1000	N/A	N/A	101.61	54,531.63	51,545.84
Fixed Income	31406XWT5	F N M A #823358 5.194% 2/01/35	5.1919%	13,919.2400	N/A	N/A	100.04	13,810.49	13,924.81
Fixed Income	31407BXH7	F N M A #826080 5.000% 7/01/35	4.9206%	7,155.7200	N/A	N/A	101.61	7,692.38	7,271.21
Fixed Income	31410F4V4	F N M A #888336 5.000% 7/01/36	4.9205%	61,433.8200	N/A	N/A	101.62	66,041.35	62,425.98
Fixed Income	31417YAY3	F N M A #MA0022 4.500% 4/01/29	4.5440%	4,676.2600	N/A	N/A	99.03	4,945.60	4,630.95
Fixed Income	36225CAZ9	G N M A II #080023 2.750% 12/20/26	2.7683%	3,953.6900	N/A	N/A	99.34	4,019.01	3,927.56
Fixed Income	36225CC20	G N M A II #080088 4.000% 6/20/27	4.0426%	3,761.5200	N/A	N/A	98.95	3,843.82	3,721.87
Fixed Income	36225CN28	G N M A II #080408 3.875% 5/20/30	3.9145%	19,090.3600	N/A	N/A	98.99	18,896.45	18,897.74
Fixed Income	36225CNM4	G N M A II #080395 3.875% 4/20/30	3.9154%	2,260.7100	N/A	N/A	98.97	2,240.22	2,237.40
Fixed Income	36225DCB8	G N M A II #080965 3.625% 7/20/34	3.6668%	16,980.5800	N/A	N/A	98.86	16,969.97	16,787.17
Fixed Income	362554AC1	GM FIN CONS AUTO 0.680% 9/16/26	0.7036%	1,228,341.7600	AAA	AAA	96.65	1,228,310.44	1,187,167.74
Fixed Income	362585AC5	GM FIN CONS AUT 3.100% 2/16/27	3.1614%	2,330,000.0000	AAA	AAA	98.06	2,329,513.03	2,284,751.40
Fixed Income	36265MAC9	GM FIN AUTO LSNB TR 1.900% 3/20/25	1.9121%	2,489,788.5400	AAA	N/A	99.37	2,489,767.13	2,474,053.08
Fixed Income	36266FAC3	GM FIN AUTO LSNB 3.420% 6/20/25	3.4412%	2,602,209.9400	N/A	AAA	99.38	2,601,938.53	2,586,154.30
Fixed Income	380146AC4	GM FIN CONS AUTO 1.260% 11/16/26	1.2980%	1,325,984.9000	N/A	AAA	97.07	1,325,869.67	1,287,146.80

**U.S. Bank**  
**Investment Listing - Yield**  
**As of 12/31/2023**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	40139LBD4	GUARDIAN LIFE MTN 1.250% 5/13/26	1.3608%	3,250,000.0000	AA1	AA+	91.86	3,124,290.00	2,985,482.50
Fixed Income	43813GAC5	HONDA AUTO 0.270% 4/21/25	0.2733%	266,928.0700	AAA	N/A	98.79	266,923.19	263,687.56
Fixed Income	43813KAC6	HONDA AUTO 0.370% 10/18/24	0.3710%	65,463.5700	N/A	AAA	99.73	65,453.95	65,284.85
Fixed Income	43815BAC4	HONDA AUTO REC OWN 1.880% 5/15/26	1.9315%	3,835,301.3100	AAA	AAA	97.33	3,834,724.48	3,732,975.47
Fixed Income	43815GAC3	HONDA AUTO REC 0.880% 1/21/26	0.9069%	1,595,104.6700	AAA	N/A	97.04	1,594,768.43	1,547,809.82
Fixed Income	438516CB0	HONEYWELL 1.350% 6/01/25	1.4141%	5,000,000.0000	A2	A	95.47	5,119,000.00	4,773,250.00
Fixed Income	44891WAC3	HYUNDAI AUTO LEASE 1.160% 1/15/25	1.1676%	1,208,350.3400	AAA	AAA	99.35	1,208,323.64	1,200,508.15
Fixed Income	448977AD0	HYUNDAI AUTO REC 2.220% 10/15/26	2.2717%	4,175,698.6500	N/A	AAA	97.73	4,175,537.89	4,080,701.51
Fixed Income	44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	0.3855%	607,324.5500	N/A	AAA	98.59	607,260.67	598,730.91
Fixed Income	44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	0.3885%	2,792,162.1300	N/A	AAA	97.82	2,791,545.89	2,731,404.68
Fixed Income	44935FAD6	HYUNDAI AUTO REC TR 0.740% 5/15/26	0.7607%	1,104,822.5300	N/A	AAA	97.29	1,104,575.93	1,074,826.60
Fixed Income	4581X0DC9	INTER AMER DEV BK 3.125% 9/18/28	3.2493%	8,250,000.0000	AAA	AAA	96.18	7,827,314.00	7,934,437.50
Fixed Income	4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	0.6633%	5,050,000.0000	AAA	AAA	94.23	5,071,967.50	4,758,413.00
Fixed Income	4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	0.9438%	13,370,000.0000	AAA	AAA	92.71	13,308,765.40	12,395,460.70
Fixed Income	459058JB0	INTL BK M T N 0.626% 4/22/25	0.6590%	6,245,000.0000	AAA	AAA	94.99	6,220,831.85	5,931,875.70
Fixed Income	459058JL8	INTL BK M T N 0.500% 10/28/25	0.5365%	10,000,000.0000	AAA	AAA	93.19	9,970,601.60	9,319,400.00
Fixed Income	459058KT9	INTL BK M T N 3.500% 7/12/28	3.5746%	15,000,000.0000	AAA	AAA	97.91	14,424,808.40	14,686,950.00
Fixed Income	45950KDD9	IFC M T N 4.500% 7/13/28	4.4078%	4,130,000.0000	AAA	AAA	102.09	4,125,415.70	4,216,399.60
Fixed Income	46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	2.0869%	3,500,000.0000	A1	A-	96.07	3,602,345.00	3,362,590.00
Fixed Income	46647PCB0	JPMORGAN CHASE CO SR 1.578% 4/22/27	1.7100%	5,000,000.0000	A1	A-	92.28	4,498,450.00	4,614,100.00
Fixed Income	47787JAC2	JOHN DEERE OWNER 2.320% 9/15/26	2.3730%	2,543,575.3300	AAA	N/A	97.77	2,543,012.69	2,486,751.86
Fixed Income	47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	0.3665%	655,253.6600	AAA	N/A	98.22	655,127.72	643,616.35
Fixed Income	47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	0.5345%	1,718,242.1200	AAA	N/A	97.29	1,718,088.85	1,671,712.12
Fixed Income	47800AAC4	JOHN DEERE OWN TR 3.740% 2/16/27	3.8015%	3,140,000.0000	AAA	N/A	98.38	3,139,700.13	3,089,226.20
Fixed Income	47800BAC2	JOHN DEERE OWNER 5.090% 6/15/27	5.0904%	4,040,000.0000	AAA	N/A	99.99	4,039,686.50	4,039,676.80
Fixed Income	525ESC0Y6	LEHMAN BRTH HLD ESC	0.0000%	2,000,000.0000			-	1,016,024.26	-
Fixed Income	525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.0100%	600,000.0000	N/A	N/A	0.10	315,417.93	600.00
Fixed Income	58768PAC8	MERCEDES BENZ AUTO 5.210% 8/16/27	5.2028%	7,195,000.0000	AAA	AAA	100.14	7,193,576.83	7,204,929.10
Fixed Income	58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	0.4008%	298,829.8800	N/A	AAA	99.81	298,807.32	298,265.09
Fixed Income	58933YBH7	MERCK CO INC 4.050% 5/17/28	4.0679%	7,000,000.0000	A1	A+	99.56	6,994,864.00	6,969,270.00
Fixed Income	58989V2D5	MET TOWER MTN 1.250% 9/14/26	1.3742%	3,745,000.0000	AA3	AA-	90.96	3,741,554.60	3,406,452.00
Fixed Income	59217GER6	MET LIFE GLOB MTN 1.875% 1/11/27	2.0534%	5,920,000.0000	AA3	AA-	91.31	5,913,251.20	5,405,788.80
Fixed Income	61747YEA9	MORGAN STANLEY 0.790% 5/30/25	0.8081%	8,885,000.0000	A1	A-	97.76	8,889,710.25	8,685,798.30
Fixed Income	61747YEX9	MORGAN STANLEY 6.1039% 10/16/26	5.9960%	1,500,000.0000	A1	A-	101.80	1,498,185.00	1,526,985.00
Fixed Income	66815L2J7	NORTHWESTERN MTN 4.000% 7/01/25	4.0369%	7,485,000.0000	AAA	AA+	99.09	7,482,455.10	7,416,587.10
Fixed Income	747525AF0	QUALCOMM INC 3.450% 5/20/25	3.5139%	8,000,000.0000	A2	A	98.18	8,479,891.80	7,854,480.00
Fixed Income	78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	1.2135%	4,000,000.0000	A1	A	94.77	4,013,620.00	3,790,680.00
Fixed Income	78016H2S2	ROYAL BK CDA MTN 5.200% 8/01/28	5.1019%	6,500,000.0000	A1	A	101.92	6,406,660.00	6,624,995.00
Fixed Income	79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	0.6412%	1,350,000.0000	A2	A+	97.48	1,349,311.50	1,315,966.50
Fixed Income	808513BY0	CHARLES SCHWAB CORP 2.450% 3/03/27	2.6319%	2,325,000.0000	A2	A-	93.09	2,322,489.00	2,164,296.00
Fixed Income	880591EZ1	T V A 3.875% 3/15/28	3.8924%	6,805,000.0000	AAA	AA+	99.55	6,848,198.00	6,774,649.70
Fixed Income	89114TZN5	TORONTO DOMINION MTN 1.950% 1/12/27	2.1108%	2,000,000.0000	A1	A	92.38	1,984,582.40	1,847,620.00

**U.S. Bank**  
**Investment Listing - Yield**  
**As of 12/31/2023**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	89114TZT2	TORONTO DOMINION MTN 2.800% 3/10/27	2.9655%	5,000,000.0000	A1	A	94.42	4,960,350.00	4,721,000.00
Fixed Income	89115A2M3	TORONTO MTN 5.156% 1/10/28	5.0794%	2,000,000.0000	A1	A	101.51	1,991,400.00	2,030,160.00
Fixed Income	89115A2U5	TORONTO DOMINION MTN 5.523% 7/17/28	5.3645%	3,000,000.0000	A1	A	102.95	2,993,970.00	3,088,620.00
Fixed Income	89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	1.2183%	7,285,000.0000	A1	A+	92.34	7,281,794.60	6,726,969.00
Fixed Income	89236TJZ9	TOYOTA MOTOR MTN 3.050% 3/22/27	3.1828%	2,000,000.0000	A1	A+	95.83	1,945,900.00	1,916,580.00
Fixed Income	89238LAC4	TOYOTA LEASE OWNER 1.960% 2/20/25	1.9747%	3,714,179.4200	N/A	AAA	99.26	3,713,594.81	3,686,620.21
Fixed Income	89239FAD4	TOYOTA AUTO REC TR 5.540% 8/15/28	5.4340%	2,375,000.0000	N/A	AAA	101.95	2,374,743.98	2,421,336.25
Fixed Income	90331HPL1	US BANK NA MTN 2.050% 1/21/25	2.1214%	7,270,000.0000	A2	A+	96.63	7,254,514.90	7,025,219.10
Fixed Income	912828WU0	U S TREASURY I P S 0.125% 7/15/24	0.1272%	13,476,008.0000	AAA	N/A	98.29	13,331,288.09	13,244,894.46
Fixed Income	912828XT2	U S TREASURY NT 2.000% 5/31/24	2.0270%	23,450,000.0000	AAA	N/A	98.67	22,955,509.77	23,137,646.00
Fixed Income	912828Z78	U S TREASURY NT 1.500% 1/31/27	1.6160%	18,500,000.0000	AAA	N/A	92.82	17,870,410.15	17,172,440.00
Fixed Income	912828ZL7	U S TREASURY NT 0.375% 4/30/25	0.3963%	12,000,000.0000	AAA	N/A	94.63	11,998,515.63	11,355,960.00
Fixed Income	91282CAM3	U S TREASURY NT 0.250% 9/30/25	0.2685%	6,500,000.0000	AAA	N/A	93.13	6,477,656.25	6,053,125.00
Fixed Income	91282CBC4	U S TREASURY NT 0.375% 12/31/25	0.4046%	10,000,000.0000	AAA	N/A	92.68	9,943,320.32	9,267,600.00
Fixed Income	91282CBH3	U S TREASURY NT 0.375% 1/31/26	0.4059%	18,000,000.0000	AAA	N/A	92.39	17,781,875.00	16,630,380.00
Fixed Income	91282CBT7	U S TREASURY NT 0.750% 3/31/26	0.8084%	10,000,000.0000	AAA	N/A	92.78	9,943,359.37	9,277,700.00
Fixed Income	91282CCF6	U S TREASURY NT 0.750% 5/31/26	0.8125%	7,500,000.0000	AAA	N/A	92.31	7,443,750.00	6,923,175.00
Fixed Income	91282CCW9	U S TREASURY NT 0.750% 8/31/26	0.8181%	8,000,000.0000	AAA	N/A	91.68	7,874,375.01	7,334,400.00
Fixed Income	91282CDG3	U S TREASURY NT 1.125% 10/31/26	1.2192%	19,250,000.0000	N/A	N/A	92.28	19,119,013.68	17,763,322.50
Fixed Income	91282CDV0	U S TREASURY NT 0.875% 1/31/24	0.8781%	45,000,000.0000	AAA	N/A	99.65	43,918,164.09	44,840,700.00
Fixed Income	91282CDZ1	U S TREASURY NT 1.500% 2/15/25	1.5543%	3,000,000.0000	AAA	N/A	96.50	2,887,734.38	2,895,120.00
Fixed Income	91282CEN7	U S TREASURY NT 2.750% 4/30/27	2.8589%	17,000,000.0000	AAA	N/A	96.19	16,417,148.43	16,352,470.00
Fixed Income	91282CEW7	U S TREASURY NT 3.250% 6/30/27	3.3257%	20,500,000.0000	AAA	N/A	97.72	20,645,273.45	20,033,215.00
Fixed Income	91282CEX5	U S TREASURY NT 3.000% 6/30/24	3.0317%	10,000,000.0000	AAA	N/A	98.95	9,866,015.62	9,895,300.00
Fixed Income	91282CFE6	U S TREASURY NT 3.125% 8/15/25	3.1885%	5,000,000.0000	AAA	N/A	98.01	4,826,171.88	4,900,400.00
Fixed Income	91282CFM8	U S TREASURY NT 4.125% 9/30/27	4.0991%	14,500,000.0000	AAA	N/A	100.63	14,620,742.19	14,591,785.00
Fixed Income	91282CFP1	U S TREASURY NT 4.250% 10/15/25	4.2580%	7,500,000.0000	AAA	N/A	99.81	7,511,523.44	7,485,975.00
Fixed Income	91282CGC9	U S TREASURY NT 3.875% 12/31/27	3.8814%	15,000,000.0000	AAA	N/A	99.84	15,076,054.69	14,975,400.00
Fixed Income	91282CGT2	U S TREASURY NT 3.625% 3/31/28	3.6649%	20,000,000.0000	AAA	N/A	98.91	19,977,363.28	19,782,000.00
Fixed Income	91282CHE4	U S TREASURY NT 3.625% 5/31/28	3.6638%	12,500,000.0000	AAA	N/A	98.94	12,265,527.35	12,367,625.00
Fixed Income	91282CHQ7	U S TREASURY NT 4.125% 7/31/28	4.0829%	22,500,000.0000	AAA	N/A	101.03	22,135,937.51	22,731,975.00
Fixed Income	91282CJA0	U S TREASURY NT 4.625% 9/30/28	4.4808%	20,000,000.0000	AAA	N/A	103.22	20,262,578.13	20,643,800.00
Fixed Income	91282CJN2	U S TREASURY NT 4.375% 11/30/28	4.2755%	17,500,000.0000	AAA	N/A	102.33	17,832,089.84	17,907,400.00
Fixed Income	91324PEC2	UNITEDHEALTH 1.150% 5/15/26	1.2423%	4,000,000.0000	A2	A+	92.57	3,904,703.05	3,702,880.00
Fixed Income	91324PEP3	UNITEDHEALTH 5.250% 2/15/28	5.0770%	5,000,000.0000	A2	A+	103.41	5,114,225.00	5,170,350.00
Fixed Income	92348KAV5	VERIZON MASTER TR 3.720% 7/20/27	3.7236%	2,750,000.0000	N/A	AAA	99.90	2,749,879.00	2,747,305.00
Fixed Income	927804GH1	VIRGINIA ELEC PWR CO 3.750% 5/15/27	3.8409%	5,735,000.0000	A2	BBB+	97.63	5,736,523.40	5,599,309.90
Fixed Income	931142ER0	WALMART INC 1.050% 9/17/26	1.1428%	1,725,000.0000	AA2	AA	91.88	1,721,739.75	1,584,947.25
Fixed Income	931142EX7	WALMART INC 3.950% 9/09/27	3.9721%	4,995,000.0000	AA2	AA	99.44	4,989,807.70	4,967,227.80
Other	06368LWU6	BANK MONTREAL MTN CV 5.717% 9/25/28	5.5166%	1,500,000.0000	A2	A-	103.63	1,480,320.00	1,554,480.00
<b>Total Consolidated</b>									<b>\$ 936,920,145.16</b>

**U.S. Bank**  
**Asset Detail - Consolidated**  
**As of 12/31/2023**

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	2,779,355.8700	2,779,355.87	2,779,355.87	0.30	-
31846V567	FIRST AM GOVT OB FD CL Z	1.00	2,258,882.2600	2,258,882.26	2,258,882.26	0.24	-
62479LBF1	MUFG BK LTD N Y BRH C P 2/15/24	99.34	2,500,000.0000	2,466,408.33	2,483,450.00	0.27	17,041.67
89233GAX4	TOYOTA MTR CR CORP DISC C P 1/31/24	99.57	4,000,000.0000	3,880,943.33	3,982,840.00	0.43	101,896.67
912797GM3	U S TREASURY BILL 2/08/24	99.46	7,500,000.0000	7,455,139.17	7,459,350.00	0.80	4,210.83
912797GP6	U S TREASURY BILL 2/29/24	99.15	36,750,000.0000	36,089,867.68	36,438,360.00	3.89	348,492.32
912797JH1	U S TREASURY BILL 3/12/24	98.99	7,500,000.0000	7,387,322.29	7,424,175.00	0.79	36,852.71
912797LL9	U S TREASURY BILL 3/21/24	98.86	20,000,000.0000	19,739,205.00	19,772,200.00	2.11	32,995.00
912797JK4	U S TREASURY BILL 3/26/24	98.79	7,500,000.0000	7,372,238.44	7,408,950.00	0.79	36,711.56
912797GY7	U S TREASURY BILL 3/28/24	98.76	10,000,000.0000	9,867,746.67	9,875,900.00	1.05	8,153.33
912797FH5	U S TREASURY BILL 5/16/24	98.08	17,300,000.0000	16,863,162.07	16,968,359.00	1.81	105,196.93
912796ZW2	U S TREASURY BILL 6/20/24	97.62	20,000,000.0000	19,489,539.78	19,523,200.00	2.08	33,660.22
<b>Cash Equivalents Total</b>			<b>138,088,238.1300</b>	<b>135,649,810.89</b>	<b>136,375,022.13</b>	<b>14.56</b>	<b>725,211.24</b>
<b>Fixed Income</b>							
00440EAS6	ACE INA HOLDING 3.150% 3/15/25	97.79	2,000,000.0000	2,203,740.00	1,955,760.00	0.21	(247,980.00)
023135CF1	AMAZON COM 3.300% 4/13/27	97.07	2,000,000.0000	1,996,540.00	1,941,420.00	0.21	(55,120.00)
023135CP9	AMAZON COM INC 4.550% 12/01/27	101.53	2,000,000.0000	2,028,800.00	2,030,600.00	0.22	1,800.00
02582JJT8	AMERICAN EXPRESS 3.390% 5/17/27	97.95	6,620,000.0000	6,618,535.66	6,484,554.80	0.69	(133,980.86)
02582J JV3	AMERICAN EXPRESS 3.750% 8/16/27	98.30	2,000,000.0000	1,934,062.50	1,965,920.00	0.21	31,857.50
02665WEA5	AMERICAN HONDA MTN 1.500% 1/13/25	96.48	6,000,000.0000	5,979,632.85	5,788,680.00	0.62	(190,952.85)
02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	98.53	1,017,000.0000	990,181.71	1,002,009.42	0.11	11,827.71
02665WEM9	AMERICAN HONDA MTN 5.125% 7/07/28	102.84	1,000,000.0000	988,260.00	1,028,390.00	0.11	40,130.00
03215PFN4	AMRESCO 6.90779% 6/25/29	96.33	101,493.5900	76,215.34	97,772.83	0.01	21,557.49
037833AZ3	APPLE INC 2.500% 2/09/25	97.52	2,000,000.0000	2,118,560.00	1,950,460.00	0.21	(168,100.00)
06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	94.11	2,250,000.0000	2,254,432.50	2,117,542.50	0.23	(136,890.00)
06406RBG1	BANK NEW YORK MTN 3.992% 6/13/28	97.55	2,500,000.0000	2,403,150.00	2,438,750.00	0.26	35,600.00
06051GGF0	BANK OF AMERICA MTN 3.824% 1/20/28	96.08	6,275,000.0000	5,907,613.65	6,028,894.50	0.64	121,280.85
06051GFF1	BANK OF AMERICA MTN 4.000% 4/01/24	99.61	2,000,000.0000	1,979,520.00	1,992,240.00	0.21	12,720.00
06051GHY8	BANK OF AMERICAN MTN 2.015% 2/13/26	96.09	2,500,000.0000	2,583,450.00	2,402,300.00	0.26	(181,150.00)
06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	91.09	3,000,000.0000	2,994,647.40	2,732,790.00	0.29	(261,857.40)
06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	95.88	3,000,000.0000	3,097,260.00	2,876,280.00	0.31	(220,980.00)
06368LWU6	BANK MONTREAL MTN CV 5.717% 9/25/28	103.63	1,500,000.0000	1,480,320.00	1,554,480.00	0.17	74,160.00
06406HCQ0	BANK OF NEW YORK MTN 3.950% 11/18/25	98.24	1,500,000.0000	1,537,365.00	1,473,615.00	0.16	(63,750.00)
05531FBH5	BB T CORPORATION MTN 2.500% 8/01/24	98.11	1,000,000.0000	972,700.00	981,090.00	0.10	8,390.00
084664CZ2	BERKSHIRE HATHAWAY 2.300% 3/15/27	94.58	6,875,000.0000	6,873,693.75	6,502,375.00	0.69	(371,318.75)
05602RAD3	BMW VEH OWNER TR 3.210% 8/25/26	98.59	2,470,005.4300	2,469,876.99	2,435,128.95	0.26	(34,748.04)
05592XAD2	BMW VEH OWNER TR 5.470% 2/25/28	101.04	1,415,000.0000	1,414,749.26	1,429,716.00	0.15	14,966.74
05601XAC3	BMW VEHICLE LEASE 1.100% 3/25/25	99.43	624,007.4600	623,914.17	620,469.34	0.07	(3,444.83)
05593AAC3	BMW VEHICLE LEASE 5.160% 11/25/25	99.87	765,000.0000	764,981.79	764,036.10	0.08	(945.69)
14913R2V8	CATERPILLAR FINL MTN 3.400% 5/13/25	98.29	3,485,000.0000	3,480,574.05	3,425,406.50	0.37	(55,167.55)
14913R3A3	CATERPILLAR FINL MTN 3.600% 8/12/27	97.65	3,250,000.0000	3,213,062.50	3,173,690.00	0.34	(39,372.50)

**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
808513BY0	CHARLES SCHWAB CORP 2.450% 3/03/27	93.09	2,325,000.0000	2,322,489.00	2,164,296.00	0.23	(158,193.00)
20030NCH2	COMCAST CORP 3.550% 5/01/28	96.44	5,000,000.0000	4,785,920.00	4,821,900.00	0.51	35,980.00
24422EWK1	DEERE JOHN MTN 4.150% 9/15/27	99.35	2,000,000.0000	1,972,620.00	1,987,040.00	0.21	14,420.00
24422EWR6	DEERE JOHN MTN 4.750% 1/20/28	101.66	6,500,000.0000	6,580,745.00	6,607,575.00	0.71	26,830.00
3133EKWV4	F F C B DEB 1.850% 7/26/24	98.21	5,000,000.0000	5,048,280.00	4,910,300.00	0.52	(137,980.00)
3130A4CH3	F H L B DEB 2.375% 3/14/25	97.43	5,225,000.0000	5,526,848.25	5,090,613.00	0.54	(436,235.25)
3130A2UW4	F H L B DEB 2.875% 9/13/24	98.60	2,500,000.0000	2,635,950.00	2,464,900.00	0.26	(171,050.00)
3130AWMN7	F H L B DEB 4.375% 6/09/28	101.83	2,500,000.0000	2,511,025.00	2,545,725.00	0.27	34,700.00
3130ATS57	F H L B DEB 4.500% 3/10/28	102.37	7,500,000.0000	7,662,525.00	7,677,375.00	0.82	14,850.00
3130ATUC9	F H L B DEB 4.500% 12/12/25	100.24	7,000,000.0000	7,051,168.00	7,016,450.00	0.75	(34,718.00)
3137BFE98	F H L B GTD REMIC 3.171% 10/25/24	98.31	4,946,595.4500	5,321,068.17	4,862,849.59	0.52	(458,218.58)
3137EAEP0	F H L M C 1.500% 2/12/25	96.54	7,000,000.0000	7,179,290.00	6,757,870.00	0.72	(421,420.00)
3137EAEU9	F H L M C MTN 0.375% 7/21/25	93.97	5,030,000.0000	5,004,950.60	4,726,841.90	0.50	(278,108.70)
3137EAEX3	F H L M C MTN 0.375% 9/23/25	93.33	7,660,000.0000	7,636,943.40	7,149,307.80	0.76	(487,635.60)
31348SWZ3	F H L M C #786064 6.262% 1/01/28	98.80	620.4900	605.37	613.03	0.00	7.66
3137FETN0	F H L M C MLTCL MT 3.350% 1/25/28	96.17	5,440,000.0000	5,228,350.00	5,231,756.80	0.56	3,406.80
3137FG6X8	F H L M C MLTCL MT 3.850% 5/25/28	97.89	7,250,000.0000	7,116,894.53	7,097,315.00	0.76	(19,579.53)
31394JY35	F H L M C MLTCL MT 6.49999% 9/25/43	101.39	352,518.3700	399,227.05	357,404.27	0.04	(41,822.78)
3137BSRE5	F H L M C MLTCL MTG 3.120% 9/25/26	96.52	5,000,000.0000	5,214,062.50	4,825,950.00	0.52	(388,112.50)
3133TCE95	F H L M C MLTCL MTG 4.550% 8/15/32	96.81	2,306.3500	2,308.78	2,232.72	0.00	(76.06)
3135G05X7	F N M A 0.375% 8/25/25	93.49	7,945,000.0000	7,907,817.40	7,427,939.40	0.79	(479,878.00)
3135G04Z3	F N M A 0.500% 6/17/25	94.36	9,905,000.0000	9,884,496.65	9,346,754.20	1.00	(537,742.45)
3135G06G3	F N M A 0.500% 11/07/25	93.15	8,255,000.0000	8,225,447.10	7,689,119.75	0.82	(536,327.35)
3135G0X24	F N M A 1.625% 1/07/25	96.90	5,000,000.0000	5,151,750.00	4,845,050.00	0.52	(306,700.00)
31371NUC7	F N M A #257179 4.500% 4/01/28	98.46	3,877.5300	4,100.87	3,817.66	0.00	(283.21)
31376KT22	F N M A #357969 5.000% 9/01/35	101.62	35,073.8700	37,704.41	35,640.31	0.00	(2,064.10)
31403DJZ3	F N M A #745580 5.000% 6/01/36	101.62	37,032.7900	39,810.27	37,630.87	0.00	(2,179.40)
31403GXF4	F N M A #748678 5.000% 10/01/33	100.53	461.8800	496.52	464.34	0.00	(32.18)
31406PQY8	F N M A #815971 5.000% 3/01/35	101.61	50,727.1000	54,531.63	51,545.84	0.01	(2,985.79)
31406XWT5	F N M A #823358 5.194% 2/01/35	100.04	13,919.2400	13,810.49	13,924.81	0.00	114.32
31407BXH7	F N M A #826080 5.000% 7/01/35	101.61	7,155.7200	7,692.38	7,271.21	0.00	(421.17)
31410F4V4	F N M A #888336 5.000% 7/01/36	101.62	61,433.8200	66,041.35	62,425.98	0.01	(3,615.37)
3138EG6F6	F N M A #AL0869 4.500% 6/01/29	99.13	2,798.3400	2,959.54	2,774.11	0.00	(185.43)
31417YAY3	F N M A #MA0022 4.500% 4/01/29	99.03	4,676.2600	4,945.60	4,630.95	0.00	(314.65)
3135G03U5	F N M A DEB 0.625% 4/22/25	95.08	14,000,000.0000	13,996,711.60	13,310,920.00	1.42	(685,791.60)
31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	98.94	67,730.8500	67,709.72	67,011.55	0.01	(698.17)
36225CAZ9	G N M A I I #080023 2.750% 12/20/26	99.34	3,953.6900	4,019.01	3,927.56	0.00	(91.45)
36225CC20	G N M A I I #080088 4.000% 6/20/27	98.95	3,761.5200	3,843.82	3,721.87	0.00	(121.95)
36225CNM4	G N M A I I #080395 3.875% 4/20/30	98.97	2,260.7100	2,240.22	2,237.40	0.00	(2.82)
36225CN28	G N M A I I #080408 3.875% 5/20/30	98.99	19,090.3600	18,896.45	18,897.74	0.00	1.29
36225DCB8	G N M A I I #080965 3.625% 7/20/34	98.86	16,980.5800	16,969.97	16,787.17	0.00	(182.80)
36266FAC3	GM FIN AUTO LSNG 3.420% 6/20/25	99.38	2,602,209.9400	2,601,938.53	2,586,154.30	0.28	(15,784.23)
36265MAC9	GM FIN AUTO LSNG TR 1.900% 3/20/25	99.37	2,489,788.5400	2,489,767.13	2,474,053.08	0.26	(15,714.05)

**U.S. Bank**  
**Asset Detail - Consolidated**  
**As of 12/31/2023**

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
362585AC5	GM FIN CONS AUT 3.100% 2/16/27	98.06	2,330,000.0000	2,329,513.03	2,284,751.40	0.24	(44,761.63)
362554AC1	GM FIN CONS AUTO 0.680% 9/16/26	96.65	1,228,341.7600	1,228,310.44	1,187,167.74	0.13	(41,142.70)
380146AC4	GM FIN CONS AUTO 1.260% 11/16/26	97.07	1,325,984.9000	1,325,869.67	1,287,146.80	0.14	(38,722.87)
40139LBD4	GUARDIAN LIFE MTN 1.250% 5/13/26	91.86	3,250,000.0000	3,124,290.00	2,985,482.50	0.32	(138,807.50)
43813GAC5	HONDA AUTO 0.270% 4/21/25	98.79	266,928.0700	266,923.19	263,687.56	0.03	(3,235.63)
43813KAC6	HONDA AUTO 0.370% 10/18/24	99.73	65,463.5700	65,453.95	65,284.85	0.01	(169.10)
43815GAC3	HONDA AUTO REC 0.880% 1/21/26	97.04	1,595,104.6700	1,594,768.43	1,547,809.82	0.17	(46,958.61)
43815BAC4	HONDA AUTO REC OWN 1.880% 5/15/26	97.33	3,835,301.3100	3,834,724.48	3,732,975.47	0.40	(101,749.01)
438516CB0	HONEYWELL 1.350% 6/01/25	95.47	5,000,000.0000	5,119,000.00	4,773,250.00	0.51	(345,750.00)
44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	97.82	2,792,162.1300	2,791,545.89	2,731,404.68	0.29	(60,141.21)
44891WAC3	HYUNDAI AUTO LEASE 1.160% 1/15/25	99.35	1,208,350.3400	1,208,323.64	1,200,508.15	0.13	(7,815.49)
44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	98.59	607,324.5500	607,260.67	598,730.91	0.06	(8,529.76)
448977AD0	HYUNDAI AUTO REC 2.220% 10/15/26	97.73	4,175,698.6500	4,175,537.89	4,080,701.51	0.44	(94,836.38)
44935FAD6	HYUNDAI AUTO REC TR 0.740% 5/15/26	97.29	1,104,822.5300	1,104,575.93	1,074,826.60	0.11	(29,749.33)
45950KDD9	IFC M T N 4.500% 7/13/28	102.09	4,130,000.0000	4,125,415.70	4,216,399.60	0.45	90,983.90
4581XODN5	INTER AMER BK M T N 0.625% 7/15/25	94.23	5,050,000.0000	5,071,967.50	4,758,413.00	0.51	(313,554.50)
4581XODV7	INTER AMER BK M T N 0.875% 4/20/26	92.71	13,370,000.0000	13,308,765.40	12,395,460.70	1.32	(913,304.70)
4581XODC9	INTER AMER DEV BK 3.125% 9/18/28	96.18	8,250,000.0000	7,827,314.00	7,934,437.50	0.85	107,123.50
459058JL8	INTL BK M T N 0.500% 10/28/25	93.19	10,000,000.0000	9,970,601.60	9,319,400.00	0.99	(651,201.60)
459058JB0	INTL BK M T N 0.626% 4/22/25	94.99	6,245,000.0000	6,220,831.85	5,931,875.70	0.63	(288,956.15)
459058KT9	INTL BK M T N 3.500% 7/12/28	97.91	15,000,000.0000	14,424,808.40	14,686,950.00	1.57	262,141.60
47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	97.29	1,718,242.1200	1,718,088.85	1,671,712.12	0.18	(46,376.73)
47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	98.22	655,253.6600	655,127.72	643,616.35	0.07	(11,511.37)
47787JAC2	JOHN DEERE OWNER 2.320% 9/15/26	97.77	2,543,575.3300	2,543,012.69	2,486,751.86	0.27	(56,260.83)
47800BAC2	JOHN DEERE OWNER 5.090% 6/15/27	99.99	4,040,000.0000	4,039,686.50	4,039,676.80	0.43	(9.70)
47800AAC4	JOHN DEERE OWNTR 3.740% 2/16/27	98.38	3,140,000.0000	3,139,700.13	3,089,226.20	0.33	(50,473.93)
46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	96.07	3,500,000.0000	3,602,345.00	3,362,590.00	0.36	(239,755.00)
46647PCB0	JPMORGAN CHASE CO SR 1.578% 4/22/27	92.28	5,000,000.0000	4,498,450.00	4,614,100.00	0.49	115,650.00
525ESC0Y6	LEHMAN BRTH HLD ESC	-	2,000,000.0000	1,016,024.26	-	-	(1,016,024.26)
525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.10	600,000.0000	315,417.93	600.00	0.00	(314,817.93)
58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	99.81	298,829.8800	298,807.32	298,265.09	0.03	(542.23)
58768PAC8	MERCEDES BENZ AUTO 5.210% 8/16/27	100.14	7,195,000.0000	7,193,576.83	7,204,929.10	0.77	11,352.27
58933YBH7	MERCK CO INC 4.050% 5/17/28	99.56	7,000,000.0000	6,994,864.00	6,969,270.00	0.74	(25,594.00)
59217GER6	MET LIFE GLOB MTN 1.875% 1/11/27	91.31	5,920,000.0000	5,913,251.20	5,405,788.80	0.58	(507,462.40)
58989V2D5	MET TOWER MTN 1.250% 9/14/26	90.96	3,745,000.0000	3,741,554.60	3,406,452.00	0.36	(335,102.60)
61747YEA9	MORGAN STANLEY 0.790% 5/30/25	97.76	8,885,000.0000	8,889,710.25	8,685,798.30	0.93	(203,911.95)
61747YEX9	MORGAN STANLEY 6.1039% 10/16/26	101.80	1,500,000.0000	1,498,185.00	1,526,985.00	0.16	28,800.00
66815L2J7	NORTHWESTERN MTN 4.000% 7/01/25	99.09	7,485,000.0000	7,482,455.10	7,416,587.10	0.79	(65,868.00)
747525AF0	QUALCOMM INC 3.450% 5/20/25	98.18	8,000,000.0000	8,479,891.80	7,854,480.00	0.84	(625,411.80)
78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	94.77	4,000,000.0000	4,013,620.00	3,790,680.00	0.40	(222,940.00)
78016H2S2	ROYAL BK CDA MTN 5.200% 8/01/28	101.92	6,500,000.0000	6,406,660.00	6,624,995.00	0.71	218,335.00
79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	97.48	1,350,000.0000	1,349,311.50	1,315,966.50	0.14	(33,345.00)
880591EZ1	T V A 3.875% 3/15/28	99.55	6,805,000.0000	6,848,198.00	6,774,649.70	0.72	(73,548.30)

**U.S. Bank**  
**Asset Detail - Consolidated**  
**As of 12/31/2023**

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
89114TZN5	TORONTO DOMINION MTN 1.950% 1/12/27	92.38	2,000,000.0000	1,984,582.40	1,847,620.00	0.20	(136,962.40)
89114Tzt2	TORONTO DOMINION MTN 2.800% 3/10/27	94.42	5,000,000.0000	4,960,350.00	4,721,000.00	0.50	(239,350.00)
89115A2U5	TORONTO DOMINION MTN 5.523% 7/17/28	102.95	3,000,000.0000	2,993,970.00	3,088,620.00	0.33	94,650.00
89115A2M3	TORONTO MTN 5.156% 1/10/28	101.51	2,000,000.0000	1,991,400.00	2,030,160.00	0.22	38,760.00
89239FAD4	TOYOTA AUTO REC TR 5.540% 8/15/28	101.95	2,375,000.0000	2,374,743.98	2,421,336.25	0.26	46,592.27
89238LAC4	TOYOTA LEASE OWNER 1.960% 2/20/25	99.26	3,714,179.4200	3,713,594.81	3,686,620.21	0.39	(26,974.60)
89236TJZ9	TOYOTA MOTOR MTN 3.050% 3/22/27	95.83	2,000,000.0000	1,945,900.00	1,916,580.00	0.20	(29,320.00)
89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	92.34	7,285,000.0000	7,281,794.60	6,726,969.00	0.72	(554,825.60)
912828WU0	U S TREASURY I P S 0.125% 7/15/24	98.29	13,476,008.0000	13,331,288.09	13,244,894.46	1.41	(86,393.63)
91282CFE6	U S TREASURY NT 3.125% 8/15/25	98.01	5,000,000.0000	4,826,171.88	4,900,400.00	0.52	74,228.12
91282CAM3	U S TREASURY NT 0.250% 9/30/25	93.13	6,500,000.0000	6,477,656.25	6,053,125.00	0.65	(424,531.25)
91282CBH3	U S TREASURY NT 0.375% 1/31/26	92.39	18,000,000.0000	17,781,875.00	16,630,380.00	1.78	(1,151,495.00)
912828ZL7	U S TREASURY NT 0.375% 4/30/25	94.63	12,000,000.0000	11,998,515.63	11,355,960.00	1.21	(642,555.63)
91282CBC4	U S TREASURY NT 0.375% 12/31/25	92.68	10,000,000.0000	9,943,320.32	9,267,600.00	0.99	(675,720.32)
91282CBT7	U S TREASURY NT 0.750% 3/31/26	92.78	10,000,000.0000	9,943,359.37	9,277,700.00	0.99	(665,659.37)
91282CCF6	U S TREASURY NT 0.750% 5/31/26	92.31	7,500,000.0000	7,443,750.00	6,923,175.00	0.74	(520,575.00)
91282CCW9	U S TREASURY NT 0.750% 8/31/26	91.68	8,000,000.0000	7,874,375.01	7,334,400.00	0.78	(539,975.01)
91282CDV0	U S TREASURY NT 0.875% 1/31/24	99.65	45,000,000.0000	43,918,164.09	44,840,700.00	4.79	922,535.91
91282CDG3	U S TREASURY NT 1.125% 10/31/26	92.28	19,250,000.0000	19,119,013.68	17,763,322.50	1.90	(1,355,691.18)
912828Z78	U S TREASURY NT 1.500% 1/31/27	92.82	18,500,000.0000	17,870,410.15	17,172,440.00	1.83	(697,970.15)
91282CDZ1	U S TREASURY NT 1.500% 2/15/25	96.50	3,000,000.0000	2,887,734.38	2,895,120.00	0.31	7,385.62
912828XT2	U S TREASURY NT 2.000% 5/31/24	98.67	23,450,000.0000	22,955,509.77	23,137,646.00	2.47	182,136.23
91282CEN7	U S TREASURY NT 2.750% 4/30/27	96.19	17,000,000.0000	16,417,148.43	16,352,470.00	1.75	(64,678.43)
91282CEX5	U S TREASURY NT 3.000% 6/30/24	98.95	10,000,000.0000	9,866,015.62	9,895,300.00	1.06	29,284.38
91282CEW7	U S TREASURY NT 3.250% 6/30/27	97.72	20,500,000.0000	20,645,273.45	20,033,215.00	2.14	(612,058.45)
91282CGT2	U S TREASURY NT 3.625% 3/31/28	98.91	20,000,000.0000	19,977,363.28	19,782,000.00	2.11	(195,363.28)
91282CHE4	U S TREASURY NT 3.625% 5/31/28	98.94	12,500,000.0000	12,265,527.35	12,367,625.00	1.32	102,097.65
91282CGC9	U S TREASURY NT 3.875% 12/31/27	99.84	15,000,000.0000	15,076,054.69	14,975,400.00	1.60	(100,654.69)
91282CHQ7	U S TREASURY NT 4.125% 7/31/28	101.03	22,500,000.0000	22,135,937.51	22,731,975.00	2.43	596,037.49
91282CFM8	U S TREASURY NT 4.125% 9/30/27	100.63	14,500,000.0000	14,620,742.19	14,591,785.00	1.56	(28,957.19)
91282CFP1	U S TREASURY NT 4.250% 10/15/25	99.81	7,500,000.0000	7,511,523.44	7,485,975.00	0.80	(25,548.44)
91282CJN2	U S TREASURY NT 4.375% 11/30/28	102.33	17,500,000.0000	17,832,089.84	17,907,400.00	1.91	75,310.16
91282CJA0	U S TREASURY NT 4.625% 9/30/28	103.22	20,000,000.0000	20,262,578.13	20,643,800.00	2.20	381,221.87
91324PEC2	UNITEDHEALTH 1.150% 5/15/26	92.57	4,000,000.0000	3,904,703.05	3,702,880.00	0.40	(201,823.05)
91324PEP3	UNITEDHEALTH 5.250% 2/15/28	103.41	5,000,000.0000	5,114,225.00	5,170,350.00	0.55	56,125.00
90331HPL1	US BANK NA MTN 2.050% 1/21/25	96.63	7,270,000.0000	7,254,514.90	7,025,219.10	0.75	(229,295.80)
92348KAV5	VERIZON MASTER TR 3.720% 7/20/27	99.90	2,750,000.0000	2,749,879.00	2,747,305.00	0.29	(2,574.00)
927804GH1	VIRGINIA ELEC PWR CO 3.750% 5/15/27	97.63	5,735,000.0000	5,736,523.40	5,599,309.90	0.60	(137,213.50)
931142ER0	WALMART INC 1.050% 9/17/26	91.88	1,725,000.0000	1,721,739.75	1,584,947.25	0.17	(136,792.50)
931142EX7	WALMART INC 3.950% 9/09/27	99.44	4,995,000.0000	4,989,807.70	4,967,227.80	0.53	(22,579.90)
<b>Fixed Income Total</b>			<b>826,144,050.7700</b>	<b>820,853,676.91</b>	<b>800,545,123.03</b>	<b>85.44</b>	<b>(20,308,553.88)</b>
<b>Grand Total</b>			<b>964,232,288.9000</b>	<b>956,503,487.80</b>	<b>936,920,145.16</b>	<b>100.00</b>	<b>(19,583,342.64)</b>



## U.S. Bank Transaction History

### 10/01/23 - 12/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
<b>Acquisitions</b>							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/2/2023	31846V567	(21,532,400.25)	1.00	21,532,400.25	21,532,400.25	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/2/2023	31846V567	(40,000.00)	1.00	40,000.00	40,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/3/2023	31846V567	(10,209.81)	1.00	10,209.81	10,209.81	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/3/2023	31846V567	(9,457.61)	1.00	9,457.61	9,457.61	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/5/2023	31846V567	(333.05)	1.00	333.05	333.05	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/13/2023	31846V567	(33,000.00)	1.00	33,000.00	33,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/16/2023	31846V567	(379,051.47)	1.00	379,051.47	379,051.47	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/16/2023	31846V567	(1,606,087.99)	1.00	1,606,087.99	1,606,087.99	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/17/2023	31846V567	(10,000,000.00)	1.00	10,000,000.00	10,000,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/18/2023	31846V567	(110,745.76)	1.00	110,745.76	110,745.76	-
PURCHASED PAR VALUE OF U S TREASURY NT 2.000% 5/31/24 /BOFA SECURITIES, INC./XOFF 5,000,000 PAR VALUE AT 97.9023438 %	10/19/2023	912828XT2	(4,895,117.19)	0.98	5,000,000.00	4,895,117.19	-
PURCHASED PAR VALUE OF U S TREASURY BILL 2/29/24 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 5,000,000 PAR VALUE AT 98.0321542 %	10/19/2023	912797GP6	(4,901,607.71)	0.98	5,000,000.00	4,901,607.71	-
PURCHASED PAR VALUE OF U S TREASURY NT 4.625% 9/30/28 /CITIGROUP GLOBAL MARKETS INC./XOFF 7,000,000 PAR VALUE AT 98.57031257 %	10/20/2023	91282CJA0	(6,899,921.88)	0.99	7,000,000.00	6,899,921.88	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/23/2023	31846V567	(102,715.63)	1.00	102,715.63	102,715.63	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/23/2023	31846V567	(189,546.25)	1.00	189,546.25	189,546.25	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/25/2023	31846V567	(448,474.54)	1.00	448,474.54	448,474.54	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/25/2023	31846V567	(31,058.48)	1.00	31,058.48	31,058.48	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/26/2023	31846V567	(4,053.11)	1.00	4,053.11	4,053.11	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/26/2023	31846V567	(35,000,000.00)	1.00	35,000,000.00	35,000,000.00	-
PURCHASED PAR VALUE OF U S TREASURY BILL 2/29/24 /J.P. MORGAN SECURITIES LLC/XOFF 14,250,000 PAR VALUE AT 98.16302084 %	10/27/2023	912797GP6	(13,988,230.47)	0.98	14,250,000.00	13,988,230.47	-
PURCHASED PAR VALUE OF U S TREASURY NT 2.000% 5/31/24 /J.P. MORGAN SECURITIES LLC/XOFF 14,250,000 PAR VALUE AT 98.00390625 %	10/27/2023	912828XT2	(13,965,556.64)	0.98	14,250,000.00	13,965,556.64	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/30/2023	31846V567	(25,000.00)	1.00	25,000.00	25,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10/31/2023	31846V567	(4,244,791.93)	1.00	4,244,791.93	4,244,791.93	-
PURCHASED PAR VALUE OF U S TREASURY NT 4.625% 9/30/28 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 1,000,000 PAR VALUE AT 99.140625 %	10/31/2023	91282CJA0	(991,406.25)	0.99	1,000,000.00	991,406.25	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/1/2023	31846V567	(46,250.00)	1.00	46,250.00	46,250.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/1/2023	31846V567	(88,750.00)	1.00	88,750.00	88,750.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/2/2023	31846V567	(22,881.36)	1.00	22,881.36	22,881.36	-

**U.S. Bank Transaction History**  
**10/01/23 - 12/31/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/2/2023	31846V567	(10,563.44)	1.00	10,563.44	10,563.44	-
PURCHASED PAR VALUE OF BB T CORPORATION MTN 2.500% 8/01/24 /MARKETAXESS CORP/MTXX 1,000,000 PAR VALUE AT 97.27 %	11/6/2023	05531FBH5	(972,700.00)	0.97	1,000,000.00	972,700.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/7/2023	31846V567	(20,637.50)	1.00	20,637.50	20,637.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/9/2023	31846V567	(1,916,307.75)	1.00	1,916,307.75	1,916,307.75	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/9/2023	31846V567	(4,000,000.00)	1.00	4,000,000.00	4,000,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/13/2023	31846V567	(472,396.83)	1.00	472,396.83	472,396.83	-
PURCHASED PAR VALUE OF BANK MONTREAL MTN CV 5.717% 9/25/28 /J.P. MORGAN SECURITIES LLC/MTXX 1,500,000 PAR VALUE AT 98.688 %	11/13/2023	06368LWU6	(1,480,320.00)	0.99	1,500,000.00	1,480,320.00	-
PURCHASED PAR VALUE OF TOYOTA AUTO REC TR 5.890% 8/15/28 /J.P. MORGAN SECURITIES LLC/2,375,000 PAR VALUE AT 99.98922021 %	11/14/2023	89239FAD4	(2,374,743.98)	1.00	2,375,000.00	2,374,743.98	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/15/2023	31846V567	(33,384.94)	1.00	33,384.94	33,384.94	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/15/2023	31846V567	(1,975,164.57)	1.00	1,975,164.57	1,975,164.57	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/15/2023	31846V567	(15,028,762.50)	1.00	15,028,762.50	15,028,762.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/16/2023	31846V567	(170,754.98)	1.00	170,754.98	170,754.98	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/17/2023	31846V567	(141,750.00)	1.00	141,750.00	141,750.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/20/2023	31846V567	(2,029,937.65)	1.00	2,029,937.65	2,029,937.65	-
PURCHASED PAR VALUE OF MUFG BK LTD N Y BRH C P 2/15/24 /USBNA/CP/2,500,000 PAR VALUE AT 98.6563332 %	11/20/2023	62479LBF1	(2,466,408.33)	0.99	2,500,000.00	2,466,408.33	-
PURCHASED PAR VALUE OF U S TREASURY BILL 5/16/24 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 10,000,000 PAR VALUE AT 97.4326219 %	11/20/2023	912797FH5	(9,743,262.19)	0.97	10,000,000.00	9,743,262.19	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/21/2023	31846V567	(186,487.29)	1.00	186,487.29	186,487.29	-
PURCHASED PAR VALUE OF INTER AMER DEV BK 3.125% 9/18/28 /MIZUHO SECURITIES USA FXD INC/MTXX 4,050,000 PAR VALUE AT 93.708 %	11/24/2023	4581X0DC9	(3,795,174.00)	0.94	4,050,000.00	3,795,174.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/27/2023	31846V567	(81,912.86)	1.00	81,912.86	81,912.86	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/27/2023	31846V567	(441,175.15)	1.00	441,175.15	441,175.15	-
PURCHASED PAR VALUE OF U S TREASURY BILL 5/16/24 /BOFA SECURITIES, INC./XOFF 7,300,000 PAR VALUE AT 97.53287507 %	11/28/2023	912797FH5	(7,119,899.88)	0.98	7,300,000.00	7,119,899.88	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/30/2023	31846V567	(254,687.50)	1.00	254,687.50	254,687.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/30/2023	31846V567	(5,249,695.39)	1.00	5,249,695.39	5,249,695.39	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11/30/2023	31846V567	(234,500.00)	1.00	234,500.00	234,500.00	-
PURCHASED PAR VALUE OF U S TREASURY NT 3.000% 6/30/24 /J.P. MORGAN SECURITIES LLC/XOFF 5,000,000 PAR VALUE AT 98.6601562 %	11/30/2023	91282CEX5	(4,933,007.81)	0.99	5,000,000.00	4,933,007.81	-

**U.S. Bank Transaction History**  
**10/01/23 - 12/31/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
PURCHASED PAR VALUE OF U S TREASURY NT 3.000% 6/30/24 /J.P. MORGAN SECURITIES LLC/XOFF 5,000,000 PAR VALUE AT 98.6601562 %	11/30/2023	91282CEX5	(4,933,007.81)	0.99	5,000,000.00	4,933,007.81	-
PURCHASED PAR VALUE OF U S TREASURY BILL 3/12/24 /NOMURA SECURITIES INTERNATIONA/XOFF 7,500,000 PAR VALUE AT 98.49763053 %	11/30/2023	912797JH1	(7,387,322.29)	0.98	7,500,000.00	7,387,322.29	-
PURCHASED PAR VALUE OF U S TREASURY BILL 3/26/24 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 7,500,000 PAR VALUE AT 98.29651253 %	11/30/2023	912797JK4	(7,372,238.44)	0.98	7,500,000.00	7,372,238.44	-
PURCHASED PAR VALUE OF U S TREASURY NT 4.375% 11/30/28 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 4,500,000 PAR VALUE AT 100.47265622	11/30/2023	91282CJN2	(4,521,269.53)	1.00	4,500,000.00	4,521,269.53	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/1/2023	31846V567	(79,250.00)	1.00	79,250.00	79,250.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/4/2023	31846V567	(11,744.75)	1.00	11,744.75	11,744.75	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/4/2023	31846V567	(30,928.18)	1.00	30,928.18	30,928.18	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/11/2023	31846V567	(44,965.28)	1.00	44,965.28	44,965.28	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/11/2023	31846V567	(23,000.00)	1.00	23,000.00	23,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/12/2023	31846V567	(157,500.00)	1.00	157,500.00	157,500.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/13/2023	31846V567	(49,900.00)	1.00	49,900.00	49,900.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/14/2023	31846V567	(57,500.00)	1.00	57,500.00	57,500.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/15/2023	31846V567	(1,803,098.04)	1.00	1,803,098.04	1,803,098.04	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/15/2023	31846V567	(11,343.88)	1.00	11,343.88	11,343.88	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/18/2023	31846V567	(268,490.79)	1.00	268,490.79	268,490.79	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/18/2023	31846V567	(1,054,320.07)	1.00	1,054,320.07	1,054,320.07	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/19/2023	31846V567	(1,626,409.64)	1.00	1,626,409.64	1,626,409.64	-
PURCHASED PAR VALUE OF INTER AMER DEV BK 3.125% 9/18/28 /NOMURA SECURITIES INTERNATIONA/XOFF 1,400,000 PAR VALUE AT 95.947 %	12/19/2023	4581X0DC9	(1,343,258.00)	0.96	1,400,000.00	1,343,258.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/20/2023	31846V567	(360,637.13)	1.00	360,637.13	360,637.13	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/20/2023	31846V567	(211,406.53)	1.00	211,406.53	211,406.53	-
PURCHASED PAR VALUE OF INTER AMER DEV BK 3.125% 9/18/28 /J.P. MORGAN SECURITIES LLC/XOFF 1,400,000 PAR VALUE AT 95.844 %	12/20/2023	4581X0DC9	(1,341,816.00)	0.96	1,400,000.00	1,341,816.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/21/2023	31846V567	(43,000,000.00)	1.00	43,000,000.00	43,000,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/21/2023	31846V567	(30,175,820.15)	1.00	30,175,820.15	30,175,820.15	-
PURCHASED PAR VALUE OF U S TREASURY NT 4.625% 9/30/28 /J.P. MORGAN SECURITIES LLC/XOFF 12,000,000 PAR VALUE AT 103.09375 %	12/22/2023	91282CJA0	(12,371,250.00)	1.03	12,000,000.00	12,371,250.00	-
PURCHASED PAR VALUE OF U S TREASURY BILL 6/20/24 /WELLS FARGO SECURITIES, LLC/XOFF 10,000,000 PAR VALUE AT 97.4472464 %	12/22/2023	912796ZW2	(9,744,724.64)	0.97	10,000,000.00	9,744,724.64	-

## U.S. Bank Transaction History 10/01/23 - 12/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
PURCHASED PAR VALUE OF U S TREASURY BILL SACHS & CO. LLC/XOFF 10,000,000 PAR VALUE AT 97.4481514 %	6/20/24 /GOLDMAN 12/22/2023	912796ZW2	(9,744,815.14)	0.97	10,000,000.00	9,744,815.14	-
PURCHASED PAR VALUE OF U S TREASURY BILL STANLEY & CO. LLC/XOFF 7,500,000 PAR VALUE AT 99.0018 %	2/29/24 /MORGAN 12/22/2023	912797GP6	(7,425,135.00)	0.99	7,500,000.00	7,425,135.00	-
PURCHASED PAR VALUE OF U S TREASURY BILL MARKETS CORP/BONDS/XOFF 10,000,000 PAR VALUE AT 98.6963 %	3/21/24 /BMO CAPITAL 12/22/2023	912797LL9	(9,869,630.00)	0.99	10,000,000.00	9,869,630.00	-
PURCHASED PAR VALUE OF U S TREASURY BILL MARKETS CORP/BONDS/XOFF 10,000,000 PAR VALUE AT 98.69575 %	3/21/24 /BMO CAPITAL 12/22/2023	912797LL9	(9,869,575.00)	0.99	10,000,000.00	9,869,575.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/26/2023	31846V567	(126,955.39)	1.00	126,955.39	126,955.39	-
PURCHASED PAR VALUE OF INTER AMER DEV BK /CITIGROUP GLOBAL MARKETS INC./MTXX 1,400,000 PAR VALUE AT 96.219 %	3.125% 9/18/28 12/26/2023	4581X0DC9	(1,347,066.00)	0.96	1,400,000.00	1,347,066.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/27/2023	31846V567	(12,204.00)	1.00	12,204.00	12,204.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/28/2023	31846V567	(59,994.57)	1.00	59,994.57	59,994.57	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12/28/2023	31846V567	(132,253.33)	1.00	132,253.33	132,253.33	-
PURCHASED PAR VALUE OF U S TREASURY BILL MARKETS CORP/BONDS/XOFF 10,000,000 PAR VALUE AT 98.6774667 %	3/28/24 /BMO CAPITAL 12/28/2023	912797GY7	(9,867,746.67)	0.99	10,000,000.00	9,867,746.67	-
PURCHASED PAR VALUE OF U S TREASURY NT STANLEY & CO. LLC/XOFF 10,500,000 PAR VALUE AT 102.4375 %	4.375% 11/30/28 /MORGAN 12/29/2023	91282CJN2	(10,755,937.50)	1.02	10,500,000.00	10,755,937.50	-
PURCHASED PAR VALUE OF U S TREASURY BILL SECURITIES LLC/XOFF 7,500,000 PAR VALUE AT 99.4018556 %	2/08/24 /J.P. MORGAN 12/29/2023	912797GM3	(7,455,139.17)	0.99	7,500,000.00	7,455,139.17	-
PURCHASED PAR VALUE OF U S TREASURY NT SECURITIES (USA)/XOFF 2,500,000 PAR VALUE AT 102.1953124 %	4.375% 11/30/28 /TD 12/29/2023	91282CJN2	(2,554,882.81)	1.02	2,500,000.00	2,554,882.81	-
<b>Total Acquisitions</b>			<b>(381,902,817.65)</b>		<b>384,395,647.32</b>	<b>381,902,817.65</b>	<b>-</b>
<b>Dispositions</b>							
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	10/2/2023	31846V567	25,000,000.00	1.00	(25,000,000.00)	(25,000,000.00)	-
SOLD PAR VALUE OF BANK OF MONTREAL MTN CAPITAL MARKETS CORP/BONDS/MTXX 2,000,000 PAR VALUE AT 93.764 %	1.850% 5/01/25 /BMO 10/2/2023	06367WB85	1,875,280.00	0.94	(2,000,000.00)	(2,064,840.00)	(189,560.00)
SOLD PAR VALUE OF F N M A SECURITIES, LLC/MTXX 5,000,000 PAR VALUE AT 95.497 %	1.625% 1/07/25 /WELLS FARGO 10/2/2023	3135G0X24	4,774,850.00	0.95	(5,000,000.00)	(5,006,186.40)	(231,336.40)
SOLD PAR VALUE OF F H L M C INTERNATIONA/MTXX 5,335,000 PAR VALUE AT 95.083 %	1.500% 2/12/25 /NOMURA SECURITIES 10/2/2023	3137EAEP0	5,072,678.05	0.95	(5,335,000.00)	(5,330,892.05)	(258,214.00)
SOLD PAR VALUE OF INTER AMER BK M T N SECURITIES, LLC/MTXX 2,775,000 PAR VALUE AT 95.218 %	0.500% 9/23/24 /WELLS FARGO 10/2/2023	4581X0DZ8	2,642,299.50	0.95	(2,775,000.00)	(2,772,946.50)	(130,647.00)

**U.S. Bank Transaction History**  
**10/01/23 - 12/31/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
SOLD PAR VALUE OF INTL BK M T N 0.500% 10/28/25 /GOLDMAN SACHS & CO. LLC/MTXX 5,000,000 PAR VALUE AT 90.948 %	10/2/2023	459058JL8	4,547,400.00	0.91	(5,000,000.00)	(4,994,350.00)	(446,950.00)
SOLD PAR VALUE OF APPLE INC 2.500% 2/09/25 /MARKETAXESS CORP/MTXX 1,922,000 PAR VALUE AT 96.19 %	10/2/2023	037833AZ3	1,848,771.80	0.96	(1,922,000.00)	(2,035,936.16)	(187,164.36)
PAID DOWN PAR VALUE OF GM FIN CONS AUTO 0.680% 9/16/26	10/16/2023	362554AC1	84,329.42	11.12	(84,329.42)	(84,327.27)	2.15
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	10/16/2023	47787NAC3	26,304.00	35.66	(26,304.00)	(26,299.99)	4.01
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.320% 9/15/26	10/16/2023	47787JAC2	48,730.97	19.25	(48,730.97)	(48,720.19)	10.78
PAID DOWN PAR VALUE OF HYUNDAI AUTO LEASE 1.160% 1/15/25	10/16/2023	44891WAC3	328,375.01	-	(328,375.01)	(328,367.75)	7.26
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC TR 0.740% 5/15/26	10/16/2023	44935FAD6	92,534.27	10.14	(92,534.27)	(92,513.62)	20.65
PAID DOWN PAR VALUE OF HTUNDAI AUTO REC TR 0.380% 1/15/26	10/16/2023	44934KAC8	323,939.58	2.90	(323,939.58)	(323,868.09)	71.49
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 0.380% 9/15/25	10/16/2023	44933LAC7	106,721.66	8.79	(106,721.66)	(106,710.43)	11.23
PAID DOWN PAR VALUE OF GM FIN CONS AUTO 1.260% 11/16/26	10/16/2023	380146AC4	86,231.15	10.88	(86,231.15)	(86,223.66)	7.49
PAID DOWN PAR VALUE OF JOHN DEERE OWN 0.520% 3/16/26	10/16/2023	47789QAC4	109,888.43	8.54	(109,888.43)	(109,878.63)	9.80
PAID DOWN PAR VALUE OF F H L M C #786064 4.262% 1/01/28 SEPTEMBER FHLMC DUE 10/15/23	10/16/2023	31348SWZ3	11.47	-	(11.47)	(11.19)	0.28
PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 0.400% 11/15/24	10/16/2023	58769KAD6	302,609.94	3.10	(302,609.94)	(302,587.09)	22.85
PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.43997% 10/15/24 CMO FINAL PAYDOWN	10/16/2023	89237VAB5	50,676.46	-	(50,676.46)	(50,672.56)	3.90
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.360% 9/15/25	10/16/2023	47788UAC6	101,665.68	9.23	(101,665.68)	(101,646.14)	19.54
PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.448% 8/15/32	10/16/2023	3133TCE95	52.30	-	(52.30)	(52.35)	(0.05)
MATURED PAR VALUE OF U S TREASURY BILL 10/17/23 10,000,000 PAR VALUE AT 100 %	10/17/2023	912797HB6	9,842,949.17	1.00	(10,000,000.00)	(9,842,949.17)	-
PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	10/18/2023	43813KAC6	110,627.23	-	(110,627.23)	(110,610.98)	16.25
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	10/19/2023	31846V567	9,835,249.49	1.00	(9,835,249.49)	(9,835,249.49)	-
PAID DOWN PAR VALUE OF G N M A I I #080965 2.625% 7/20/34 SEPTEMBER GNMA DUE 10/20/23	10/20/2023	36225DCB8	135.16	-	(135.16)	(135.08)	0.08
PAID DOWN PAR VALUE OF GM FIN AUTO LSNG TR 1.900% 3/20/25	10/20/2023	36265MAC9	490,189.30	-	(490,189.30)	(490,185.08)	4.22
PAID DOWN PAR VALUE OF TOYOTA LEASE OWNER 1.960% 2/20/25	10/20/2023	89238LAC4	690,084.64	-	(690,084.64)	(689,976.02)	108.62
PAID DOWN PAR VALUE OF TOYOTA LEASE OWNER 0.420% 10/21/24	10/20/2023	89239CAC3	328,542.24	-	(328,542.24)	(328,537.80)	4.44
SOLD PAR VALUE OF U S TREASURY NT 2.125% 11/30/24 /BOFA SECURITIES, INC./XOFF 5,000,000 PAR VALUE AT 96.46875 %	10/20/2023	9128283J7	4,823,437.50	0.96	(5,000,000.00)	(5,085,937.50)	(262,500.00)
PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 SEPTEMBER GNMA DUE 10/20/23	10/20/2023	36225CNM4	27.30	-	(27.30)	(27.05)	0.25

## U.S. Bank Transaction History

### 10/01/23 - 12/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 SEPTEMBER GNMA DUE 10/20/23	10/20/2023	36225CN28	225.82	-	(225.82)	(223.53)	2.29
PAID DOWN PAR VALUE OF G N M A I I #080088 4.000% 6/20/27 SEPTEMBER GNMA DUE 10/20/23	10/20/2023	36225CC20	87.22	-	(87.22)	(89.13)	(1.91)
PAID DOWN PAR VALUE OF G N M A I I #080023 2.750% 12/20/26 SEPTEMBER GNMA DUE 10/20/23	10/20/2023	36225CAZ9	118.20	-	(118.20)	(120.15)	(1.95)
SOLD UNITS OF FIRST AM GOV'T OB FD CL Z	10/20/2023	31846V567	451,301.70	1.00	(451,301.70)	(451,301.70)	-
PAID DOWN PAR VALUE OF HONDA AUTO REC 0.880% 1/21/26	10/23/2023	43815GAC3	125,703.73	-	(125,703.73)	(125,677.23)	26.50
PAID DOWN PAR VALUE OF HONDA AUTO 0.270% 4/21/25	10/23/2023	43813GAC5	62,271.37	-	(62,271.37)	(62,270.23)	1.14
PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	10/25/2023	31394JY35	2,074.43	-	(2,074.43)	(2,349.29)	(274.86)
PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	10/25/2023	31397QRE0	878.23	417.93	(878.23)	(877.96)	0.27
PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 SEPTEMBER FNMA DUE 10/25/23	10/25/2023	31403DJZ3	377.76	-	(377.76)	(406.09)	(28.33)
PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 SEPTEMBER FNMA DUE 10/25/23	10/25/2023	31403GXF4	3.11	-	(3.11)	(3.34)	(0.23)
PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 SEPTEMBER FNMA DUE 10/25/23	10/25/2023	31406PQY8	425.50	-	(425.50)	(457.41)	(31.91)
PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 SEPTEMBER FNMA DUE 10/25/23	10/25/2023	3138EG6F6	75.69	-	(75.69)	(80.05)	(4.36)
PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 SEPTEMBER FNMA DUE 10/25/23	10/25/2023	31407BXH7	114.12	-	(114.12)	(122.68)	(8.56)
PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 SEPTEMBER FNMA DUE 10/25/23	10/25/2023	31410F4V4	1,142.63	-	(1,142.63)	(1,228.33)	(85.70)
PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 SEPTEMBER FNMA DUE 10/25/23	10/25/2023	31417YAY3	104.45	-	(104.45)	(110.47)	(6.02)
PAID DOWN PAR VALUE OF F N M A #823358 3.957% 2/01/35 SEPTEMBER FNMA DUE 10/25/23	10/25/2023	31406XWT5	183.64	-	(183.64)	(182.21)	1.43
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 1.100% 3/25/25	10/25/2023	05601XAC3	211,631.95	-	(211,631.95)	(211,600.31)	31.64
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 0.330% 12/26/24	10/25/2023	09690AAC7	168,702.08	-	(168,702.08)	(168,684.67)	17.41
PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 SEPTEMBER FNMA DUE 10/25/23	10/25/2023	31376KT22	227.64	-	(227.64)	(244.71)	(17.07)
PAID DOWN PAR VALUE OF F H L B GTD REMIC 3.171% 10/25/24	10/25/2023	3137BFE98	11,447.60	10.07	(11,447.60)	(12,314.22)	(866.62)
PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 SEPTEMBER FNMA DUE 10/25/23	10/25/2023	31371NUC7	99.27	-	(99.27)	(104.99)	(5.72)

## U.S. Bank Transaction History

### 10/01/23 - 12/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
MATURED PAR VALUE OF U S TREASURY BILL VALUE AT 100 %	10/26/23 35,000,000 PAR	912797FC6	34,150,752.37	1.00	(35,000,000.00)	(34,150,752.37)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	10/27/2023	31846V567	28,069,811.70	1.00	(28,069,811.70)	(28,069,811.70)	-
SOLD PAR VALUE OF U S TREASURY NT SECURITIES LLC/XOFF 3,000,000 PAR VALUE AT 96.59765633 %	2.125% 11/30/24 /J.P. MORGAN 10/31/2023	9128283J7	2,897,929.69	0.97	(3,000,000.00)	(3,051,562.50)	(153,632.81)
SOLD PAR VALUE OF AMAZON COM INC STANLEY & CO. LLC/MTXX 2,000,000 PAR VALUE AT 97.339 %	0.450% 5/12/24 /MORGAN 10/31/2023	023135BW5	1,946,780.00	0.97	(2,000,000.00)	(1,997,080.00)	(50,300.00)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	10/31/2023	31846V567	7,500,000.00	1.00	(7,500,000.00)	(7,500,000.00)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	10/31/2023	31846V567	7,500,000.00	1.00	(7,500,000.00)	(7,500,000.00)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	11/6/2023	31846V567	979,297.22	1.00	(979,297.22)	(979,297.22)	-
MATURED PAR VALUE OF MUFG BANK LTD NY BRA C P PAR VALUE AT 100 %	11/09/23 4,000,000 11/9/2023	62479MY98	3,923,194.44	1.00	(4,000,000.00)	(3,923,194.44)	-
SOLD PAR VALUE OF U S TREASURY NT SECURITIES LLC/XOFF 2,000,000 PAR VALUE AT 95.464844 %	1.500% 2/15/25 /J.P. MORGAN 11/9/2023	91282CDZ1	1,909,296.88	0.95	(2,000,000.00)	(1,925,156.25)	(15,859.37)
SOLD PAR VALUE OF BANK OF MONTREAL MTN /MARKETAXESS CORP/MTXX 2,000,000 PAR VALUE AT 94.168 %	1.850% 5/01/25 11/13/2023	06367WB85	1,883,360.00	0.94	(2,000,000.00)	(2,064,840.00)	(181,480.00)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	11/14/2023	31846V567	2,374,743.98	1.00	(2,374,743.98)	(2,374,743.98)	-
PAID DOWN PAR VALUE OF JOHN DEERE OWNER	2.320% 9/15/26 11/15/2023	47787JAC2	270,397.42	-	(270,397.42)	(270,337.61)	59.81
PAID DOWN PAR VALUE OF F H L M C MLTCL MTG	4.471% 8/15/32 11/15/2023	3133TCE95	67.85	-	(67.85)	(67.92)	(0.07)
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC TR	0.740% 5/15/26 11/15/2023	44935FAD6	89,019.09	-	(89,019.09)	(88,999.22)	19.87
PAID DOWN PAR VALUE OF HTUNDAI AUTO REC TR	0.380% 1/15/26 11/15/2023	44934KAC8	311,029.08	-	(311,029.08)	(310,960.44)	68.64
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC	0.380% 9/15/25 11/15/2023	44933LAC7	101,456.75	-	(101,456.75)	(101,446.08)	10.67
PAID DOWN PAR VALUE OF F H L M C #786064 FHLMC DUE 11/15/23	4.262% 1/01/28 OCTOBER 11/15/2023	31348SWZ3	11.51	-	(11.51)	(11.23)	0.28
PAID DOWN PAR VALUE OF HYUNDAI AUTO LEASE	1.160% 1/15/25 11/15/2023	44891WAC3	341,497.18	-	(341,497.18)	(341,489.63)	7.55
PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO	0.400% 11/15/24 11/15/2023	58769KAD6	349,090.85	-	(349,090.85)	(349,064.49)	26.36
PAID DOWN PAR VALUE OF JOHN DEERE OWN	0.520% 3/16/26 11/15/2023	47789QAC4	153,334.40	-	(153,334.40)	(153,320.72)	13.68
PAID DOWN PAR VALUE OF JOHN DEERE OWNER	0.360% 9/15/25 11/15/2023	47788UAC6	145,342.11	-	(145,342.11)	(145,314.17)	27.94
MATURED PAR VALUE OF U S TREASURY NT PAR VALUE AT 100 %	0.250% 11/15/23 15,010,000 11/15/2023	91282CAW1	15,010,000.00	1.00	(15,010,000.00)	(14,635,788.29)	374,211.71
PAID DOWN PAR VALUE OF JOHN DEERE OWNER FINAL PAYDOWN	0.510% 11/15/24 CMO 11/15/2023	47787NAC3	8,433.44	-	(8,433.44)	(8,432.16)	1.28
PAID DOWN PAR VALUE OF GM FIN CONS AUTO	0.680% 9/16/26 11/16/2023	362554AC1	80,321.73	-	(80,321.73)	(80,319.68)	2.05
PAID DOWN PAR VALUE OF GM FIN CONS AUTO	1.260% 11/16/26 11/16/2023	380146AC4	82,065.08	-	(82,065.08)	(82,057.95)	7.13

## U.S. Bank Transaction History

### 10/01/23 - 12/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	11/20/2023	31846V567	12,209,670.52	1.00	(12,209,670.52)	(12,209,670.52)	-
PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 OCTOBER GNMA DUE 11/20/23	11/20/2023	36225CN28	246.92	-	(246.92)	(244.41)	2.51
PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 OCTOBER GNMA DUE 11/20/23	11/20/2023	36225CNM4	68.49	-	(68.49)	(67.87)	0.62
PAID DOWN PAR VALUE OF G N M A I I #080088 4.000% 6/20/27 OCTOBER GNMA DUE 11/20/23	11/20/2023	36225CC20	83.85	-	(83.85)	(85.68)	(1.83)
PAID DOWN PAR VALUE OF G N M A I I #080965 3.625% 7/20/34 OCTOBER GNMA DUE 11/20/23	11/20/2023	36225DCB8	153.19	-	(153.19)	(153.09)	0.10
PAID DOWN PAR VALUE OF GM FIN AUTO LSNG TR 1.900% 3/20/25	11/20/2023	36265MAC9	576,668.89	-	(576,668.89)	(576,663.93)	4.96
PAID DOWN PAR VALUE OF GM FIN AUTO LSNG 3.420% 6/20/25	11/20/2023	36266FAC3	55,202.07	-	(55,202.07)	(55,196.31)	5.76
PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	11/20/2023	43813KAC6	106,472.33	-	(106,472.33)	(106,456.69)	15.64
PAID DOWN PAR VALUE OF TOYOTA LEASE OWNER 1.960% 2/20/25	11/20/2023	89238LAC4	730,966.75	-	(730,966.75)	(730,851.70)	115.05
PAID DOWN PAR VALUE OF TOYOTA LEASE OWNER 0.420% 10/21/24	11/20/2023	89239CAC3	360,492.76	-	(360,492.76)	(360,487.89)	4.87
PAID DOWN PAR VALUE OF G N M A I I #080023 2.750% 12/20/26 OCTOBER GNMA DUE 11/20/23	11/20/2023	36225CAZ9	130.90	-	(130.90)	(133.06)	(2.16)
PAID DOWN PAR VALUE OF HONDA AUTO REC 0.880% 1/21/26	11/21/2023	43815GAC3	124,463.31	-	(124,463.31)	(124,437.07)	26.24
PAID DOWN PAR VALUE OF HONDA AUTO 0.270% 4/21/25	11/21/2023	43813GAC5	60,590.24	-	(60,590.24)	(60,589.13)	1.11
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	11/24/2023	31846V567	933,525.46	1.00	(933,525.46)	(933,525.46)	-
SOLD PAR VALUE OF INTER AMER BK M T N 0.500% 9/23/24 /DAIWA CAPITAL MARKETS AMERICA/MTXX 3,000,000 PAR VALUE AT 96.077 %	11/24/2023	4581X0DZ8	2,882,310.00	0.96	(3,000,000.00)	(2,997,780.00)	(115,470.00)
PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 OCTOBER FNMA DUE 11/25/23	11/27/2023	3138EG6F6	56.86	-	(56.86)	(60.14)	(3.28)
PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	11/27/2023	31394JY35	8,532.22	11.49	(8,532.22)	(9,662.74)	(1,130.52)
PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	11/27/2023	31397QRE0	745.34	131.58	(745.34)	(745.11)	0.23
PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 OCTOBER FNMA DUE 11/25/23	11/27/2023	31403DJZ3	471.36	-	(471.36)	(506.71)	(35.35)
PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 OCTOBER FNMA DUE 11/25/23	11/27/2023	31406PQY8	360.60	-	(360.60)	(387.65)	(27.05)
PAID DOWN PAR VALUE OF F N M A #823358 3.957% 2/01/35 OCTOBER FNMA DUE 11/25/23	11/27/2023	31406XWT5	181.72	-	(181.72)	(180.30)	1.42
PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 OCTOBER FNMA DUE 11/25/23	11/27/2023	31407BXH7	53.10	-	(53.10)	(57.08)	(3.98)



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### 10/01/23 - 12/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 OCTOBER FNMA DUE 11/25/23	11/27/2023	31410F4V4	770.89	-	(770.89)	(828.71)	(57.82)
PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 OCTOBER FNMA DUE 11/25/23	11/27/2023	31403GXF4	3.12	-	(3.12)	(3.35)	(0.23)
PAID DOWN PAR VALUE OF F H L B GTD REMIC 3.171% 10/25/24	11/27/2023	3137BFE98	10,885.15	-	(10,885.15)	(11,709.19)	(824.04)
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 1.100% 3/25/25	11/27/2023	05601XAC3	231,404.09	-	(231,404.09)	(231,369.50)	34.59
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 0.330% 12/26/24	11/27/2023	09690AAC7	183,771.33	-	(183,771.33)	(183,752.36)	18.97
PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 OCTOBER FNMA DUE 11/25/23	11/27/2023	31371NUC7	99.82	-	(99.82)	(105.57)	(5.75)
PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 OCTOBER FNMA DUE 11/25/23	11/27/2023	31376KT22	223.52	-	(223.52)	(240.28)	(16.76)
PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 OCTOBER FNMA DUE 11/25/23	11/27/2023	31417YAY3	153.91	-	(153.91)	(162.78)	(8.87)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	11/28/2023	31846V567	7,119,899.88	1.00	(7,119,899.88)	(7,119,899.88)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	11/30/2023	31846V567	4,486,173.78	1.00	(4,486,173.78)	(4,486,173.78)	-
PAID DOWN PAR VALUE OF HONDA AUTO REC OWN 1.880% 5/15/26	12/15/2023	43815BAC4	94,698.69	-	(94,698.69)	(94,684.45)	14.24
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 0.380% 9/15/25	12/15/2023	44933LAC7	96,833.48	-	(96,833.48)	(96,823.29)	10.19
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 2.220% 10/15/26	12/15/2023	448977AD0	124,301.35	-	(124,301.35)	(124,296.56)	4.79
PAID DOWN PAR VALUE OF HYUNDAI AUTO LEASE 1.160% 1/15/25	12/15/2023	44891WAC3	312,322.24	-	(312,322.24)	(312,315.34)	6.90
PAID DOWN PAR VALUE OF F H L M C #786064 4.262% 1/01/28 P & I DUE 12/15/23	12/15/2023	31348SWZ3	11.56	-	(11.56)	(11.28)	0.28
PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.513% 8/15/32	12/15/2023	3133TCE95	38.65	-	(38.65)	(38.69)	(0.04)
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC TR 0.740% 5/15/26	12/15/2023	44935FAD6	84,611.82	-	(84,611.82)	(84,592.93)	18.89
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.320% 9/15/26	12/15/2023	47787JAC2	147,296.28	-	(147,296.28)	(147,263.70)	32.58
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.360% 9/15/25	12/15/2023	47788UAC6	91,583.10	-	(91,583.10)	(91,565.50)	17.60
PAID DOWN PAR VALUE OF JOHN DEERE OWN 0.520% 3/16/26	12/15/2023	47789QAC4	100,577.98	-	(100,577.98)	(100,569.01)	8.97
PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 0.400% 11/15/24	12/15/2023	58769KAD6	348,288.29	-	(348,288.29)	(348,262.00)	26.29
PAID DOWN PAR VALUE OF HTUNDAI AUTO REC TR 0.380% 1/15/26	12/15/2023	44934KAC8	295,478.43	-	(295,478.43)	(295,413.22)	65.21
SOLD PAR VALUE OF F H L B 2.875% 6/14/24 /PERSHING LLC/MTXX 1,000,000 PAR VALUE AT 98.826 %	12/18/2023	3130A1XJ2	988,260.00	0.99	(1,000,000.00)	(1,043,230.00)	(54,970.00)
PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	12/18/2023	43813KAC6	101,862.03	-	(101,862.03)	(101,847.06)	14.97
PAID DOWN PAR VALUE OF GM FIN CONS AUTO 1.260% 11/16/26	12/18/2023	380146AC4	81,188.98	-	(81,188.98)	(81,181.92)	7.06
PAID DOWN PAR VALUE OF GM FIN CONS AUTO 0.680% 9/16/26	12/18/2023	362554AC1	77,151.71	-	(77,151.71)	(77,149.74)	1.97

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SOLD PAR VALUE OF F H L B 2.875% 6/14/24 /PNC BANK NA/PNC CAP MARKETS/MTXX 3,000,000 PAR VALUE AT 98.823 %	12/19/2023	3130A1XJ2	2,964,690.00	0.99	(3,000,000.00)	(3,129,690.00)	(165,000.00)
PAID DOWN PAR VALUE OF GM FIN AUTO LSNG 3.420% 6/20/25	12/20/2023	36266FAC3	377,587.99	-	(377,587.99)	(377,548.61)	39.38
PAID DOWN PAR VALUE OF GM FIN AUTO LSNG TR 1.900% 3/20/25	12/20/2023	36265MAC9	581,723.62	-	(581,723.62)	(581,718.62)	5.00
PAID DOWN PAR VALUE OF G N M A I I #080965 3.625% 7/20/34 P & I DUE 12/20/23	12/20/2023	36225DCB8	124.41	-	(124.41)	(124.33)	0.08
PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 P & I DUE 12/20/23	12/20/2023	36225CNM4	26.49	-	(26.49)	(26.25)	0.24
PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 P & I DUE 12/20/23	12/20/2023	36225CN28	230.57	-	(230.57)	(228.23)	2.34
PAID DOWN PAR VALUE OF G N M A I I #080088 4.000% 6/20/27 P & I DUE 12/20/23	12/20/2023	36225CC20	87.12	-	(87.12)	(89.03)	(1.91)
PAID DOWN PAR VALUE OF G N M A I I #080023 2.750% 12/20/26 P & I DUE 12/20/23	12/20/2023	36225CAZ9	475.61	-	(475.61)	(483.47)	(7.86)
PAID DOWN PAR VALUE OF TOYOTA LEASE OWNER 1.960% 2/20/25	12/20/2023	89238LAC4	725,116.95	-	(725,116.95)	(725,002.82)	114.13
PAID DOWN PAR VALUE OF TOYOTA LEASE OWNER 0.420% 10/21/24 CMO FINAL PAYDOWN	12/20/2023	89239CAC3	210,317.90	-	(210,317.90)	(210,315.06)	2.84
PAID DOWN PAR VALUE OF HONDA AUTO 0.270% 4/21/25	12/21/2023	43813GAC5	56,914.12	-	(56,914.12)	(56,913.08)	1.04
PAID DOWN PAR VALUE OF HONDA AUTO REC 0.880% 1/21/26	12/21/2023	43815GAC3	117,577.20	0.74	(117,577.20)	(117,552.42)	24.78
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	12/22/2023	31846V567	27,039,489.64	1.00	(27,039,489.64)	(27,039,489.64)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	12/22/2023	31846V567	19,614,390.14	1.00	(19,614,390.14)	(19,614,390.14)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	12/22/2023	31846V567	12,497,110.66	1.00	(12,497,110.66)	(12,497,110.66)	-
PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 NOVEMBER FNMA DUE 12/25/23	12/26/2023	31403GXF4	3.14	-	(3.14)	(3.38)	(0.24)
PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 NOVEMBER FNMA DUE 12/25/23	12/26/2023	31403DJZ3	513.13	-	(513.13)	(551.61)	(38.48)
PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	12/26/2023	31394JY35	2,170.09	-	(2,170.09)	(2,457.63)	(287.54)
PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 NOVEMBER FNMA DUE 12/25/23	12/26/2023	31406PQY8	2,305.67	-	(2,305.67)	(2,478.60)	(172.93)
PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	12/26/2023	31397QRE0	448.39	-	(448.39)	(448.25)	0.14
PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 NOVEMBER FNMA DUE 12/25/23	12/26/2023	31407BXH7	59.89	-	(59.89)	(64.38)	(4.49)
PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 NOVEMBER FNMA DUE 12/25/23	12/26/2023	31410F4V4	1,277.78	-	(1,277.78)	(1,373.61)	(95.83)

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PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 NOVEMBER FNMA DUE 12/25/23	12/26/2023	31417YAY3	101.51	-	(101.51)	(107.36)	(5.85)
PAID DOWN PAR VALUE OF F N M A #823358 4.564% 2/01/35 NOVEMBER FNMA DUE 12/25/23	12/26/2023	31406XWT5	180.88	-	(180.88)	(179.47)	1.41
PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 NOVEMBER FNMA DUE 12/25/23	12/26/2023	3138EG6F6	66.89	-	(66.89)	(70.74)	(3.85)
PAID DOWN PAR VALUE OF AMRESKO 3.94896% 6/25/29	12/26/2023	03215PFN4	1,900.50	-	(1,900.50)	(1,427.16)	473.34
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 1.100% 3/25/25	12/26/2023	05601XAC3	227,055.96	-	(227,055.96)	(227,022.02)	33.94
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 0.330% 12/26/24 CMO FINAL PAYDOWN	12/26/2023	09690AAC7	40,342.67	-	(40,342.67)	(40,338.51)	4.16
PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 NOVEMBER FNMA DUE 12/25/23	12/26/2023	31371NUC7	99.36	-	(99.36)	(105.08)	(5.72)
PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 NOVEMBER FNMA DUE 12/25/23	12/26/2023	31376KT22	222.07	-	(222.07)	(238.73)	(16.66)
PAID DOWN PAR VALUE OF F H L B GTD REMIC 3.171% 10/25/24	12/26/2023	3137BFE98	11,522.45	-	(11,522.45)	(12,394.74)	(872.29)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	12/26/2023	31846V567	1,112,288.96	1.00	(1,112,288.96)	(1,112,288.96)	-
MATURED PAR VALUE OF U S TREASURY BILL 12/28/23 10,000,000 PAR VALUE AT 100 %	12/28/2023	912796ZN2	9,735,973.61	1.00	(10,000,000.00)	(9,735,973.61)	-
PAID DOWN PAR VALUE OF BMW VEH OWNER TR 3.210% 8/25/26	12/28/2023	05602RAD3	59,994.57	0.36	(59,994.57)	(59,991.45)	3.12
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	12/29/2023	31846V567	10,018,688.31	1.00	(10,018,688.31)	(10,018,688.31)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	12/29/2023	31846V567	10,792,336.07	1.00	(10,792,336.07)	(10,792,336.07)	-
<b>Total Dispositions</b>			<b>313,881,771.91</b>		<b>(317,203,558.90)</b>	<b>(315,953,789.65)</b>	<b>(2,072,017.74)</b>
<b>Other</b>							
INTEREST EARNED ON BANK OF AMERICA MTN 4.000% 4/01/24 \$1 PV ON 2000000.0000 SHARES DUE 10/1/2023	10/2/2023	06051GFF1	40,000.00	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF APPLE INC 2.500% 2/09/25	10/2/2023	037833AZ3	7,074.03	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF BANK OF MONTREAL MTN 1.850% 5/01/25	10/2/2023	06367WB85	15,519.44	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF F N M A 1.625% 1/07/25	10/2/2023	3135G0X24	19,184.03	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF F H L M C 1.500% 2/12/25	10/2/2023	3137EAEP0	11,114.58	-	-	-	-
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 9/30/2023 INTEREST FROM 9/1/23 TO 9/30/23	10/2/2023	31846V567	10,209.81	-	-	-	-

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INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 9/30/2023 INTEREST FROM 9/1/23 TO 9/30/23	10/2/2023	31846V567	9,457.61	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF INTER AMER BK M T N 0.500% 9/23/24	10/2/2023	4581X0DZ8	346.88	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF INTL BK M T N 0.500%	10/2/2023	459058JL8	10,694.44	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.250% 9/30/25 \$1 PV ON 6500000.0000 SHARES DUE 9/30/2023	10/2/2023	91282CAM3	8,125.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.750% 3/31/26 \$1 PV ON 10000000.0000 SHARES DUE 9/30/2023	10/2/2023	91282CBT7	37,500.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 4.125% 9/30/27 \$1 PV ON 14500000.0000 SHARES DUE 9/30/2023	10/2/2023	91282CFM8	299,062.50	-	-	-	-
CASH DISBURSEMENT PAID TO ORANGE COUNTY SANITATION DISTRICT OUTGOING DOMESTIC WIRE LONG TERM PORTFOLIO WITHDRAWAL	10/2/2023		(25,000,000.00)	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 3.625% 3/31/28 \$1 PV ON 20000000.0000 SHARES DUE 9/30/2023	10/2/2023	91282CGT2	362,500.00	-	-	-	-
Unknown LEHMAN BRTH MTN ES 0.00001% 1/24/13 PARTIAL LIQUIDATION PAID @0.128445/SHARE	10/5/2023	525ESCIB7	77.07	-	-	(77.07)	-
Unknown LEHMAN BRTH HLD ESC PARTIAL LIQUIDATING DISTRIBUTION PAID @ 0.12799	10/5/2023	525ESC0Y6	255.98	-	-	(255.98)	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 27248.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	10/12/2023	912828WU0	-	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 27248.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	10/12/2023	912828WU0	-	-	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 27248.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	10/12/2023	912828WU0	-	-	-	27,248.00	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 27248.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	10/12/2023	912828WU0	-	-	27,248.00	-	-
INTEREST EARNED ON AMAZON COM 3.300% 4/13/27 \$1 PV ON 2000000.0000 SHARES DUE 10/13/2023	10/13/2023	023135CF1	33,000.00	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON 2117.5300 SHARES DUE 10/15/2023 \$0.00097/PV ON 2,190,544.77 PV DUE	10/16/2023	44891WAC3	2,117.53	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 833.0900 SHARES DUE 10/16/2023 \$0.00057/PV ON 1,470,144.62 PV DUE	10/16/2023	362554AC1	833.09	-	-	-	-

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 6019.1700 SHARES DUE 10/16/2023 \$0.00258/PV ON 2,330,000.00 PV DUE	10/16/2023	362585AC5	6,019.17	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1654.2500 SHARES DUE 10/16/2023 \$0.00105/PV ON 1,575,470.11 PV DUE	10/16/2023	380146AC4	1,654.25	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 14.7600 SHARES DUE 10/15/2023 \$0.00042/PV ON 34,737.44 PV DUE	10/16/2023	47787NAC3	14.76	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 5819.3300 SHARES DUE 10/15/2023 \$0.00193/PV ON 3,010,000.00 PV DUE	10/16/2023	47787JAC2	5,819.33	-	-	-	-
INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 1178.8300 SHARES DUE 10/15/2023 \$0.00032/PV ON 3,722,609.22 PV DUE	10/16/2023	44934KAC8	1,178.83	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 288.9100 SHARES DUE 10/15/2023 \$0.00032/PV ON 912,336.44 PV DUE	10/16/2023	44933LAC7	288.91	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 7955.0000 SHARES DUE 10/15/2023 \$0.00185/PV ON 4,300,000.00 PV DUE	10/16/2023	448977AD0	7,955.00	-	-	-	-
INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 6157.0000 SHARES DUE 10/15/2023 \$0.00157/PV ON 3,930,000.00 PV DUE	10/16/2023	43815BAC4	6,157.00	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 845.4400 SHARES DUE 10/15/2023 \$0.00062/PV ON 1,370,987.71 PV DUE	10/16/2023	44935FAD6	845.44	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNTR 3.740% 2/16/27 \$1 PV ON 9786.3300 SHARES DUE 10/15/2023 \$0.00312/PV ON 3,140,000.00 PV DUE	10/16/2023	47800AAC4	9,786.33	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 17136.3300 SHARES DUE 10/15/2023 \$0.00424/PV ON 4,040,000.00 PV DUE	10/16/2023	47800BAC2	17,136.33	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 5.210% 8/16/27 \$1 PV ON 31238.2900 SHARES DUE 10/15/2023 \$0.00434/PV ON 7,195,000.00 PV DUE	10/16/2023	58768PAC8	31,238.29	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 432.9400 SHARES DUE 10/15/2023 \$0.00033/PV ON 1,298,818.96 PV DUE	10/16/2023	58769KAD6	432.94	-	-	-	-
INTEREST EARNED ON MORGAN STANLEY 6.1039% 10/16/26 \$1 PV ON 1500000.0000 SHARES DUE 10/16/2023	10/16/2023	61747YEX9	46,035.00	-	-	-	-
INTEREST EARNED ON TOYOTA AUTO RECV 0.43997% 10/15/24 \$1 PV ON 18.5800 SHARES DUE 10/15/2023 \$0.00037/PV ON 50,676.46 PV DUE	10/16/2023	89237VAB5	18.58	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 4.250% 10/15/25 \$1 PV ON 7500000.0000 SHARES DUE 10/15/2023	10/16/2023	91282CFP1	159,375.00	-	-	-	-
INTEREST EARNED ON F H L M C #786064 4.262% 1/01/28 \$1 PV ON 2.3300 SHARES DUE 10/15/2023 AUGUST FHLMC DUE 10/15/23	10/16/2023	31348SWZ3	2.33	-	-	-	-

## U.S. Bank Transaction History 10/01/23 - 12/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 298.1500 SHARES DUE 10/15/2023 \$0.00030/PV ON 993,844.55 PV DUE	10/16/2023	47788UAC6	298.15	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 902.2200 SHARES DUE 10/15/2023 \$0.00043/PV ON 2,082,042.93 PV DUE	10/16/2023	47789QAC4	902.22	-	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 10/15/2023 \$0.00283/PV ON 6,620,000.00 PV DUE	10/16/2023	02582JIT8	18,701.50	-	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 10/15/2023 \$0.00313/PV ON 2,000,000.00 PV DUE	10/16/2023	02582JIV3	6,250.00	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 4.448% 8/15/32 \$1 PV ON 9.1400 SHARES DUE 10/15/2023 \$0.00371/PV ON 2,465.15 PV DUE 10/15/23	10/16/2023	3133TCE95	9.14	-	-	-	-
INTEREST EARNED ON U S TREASURY BILL 10/17/23 \$1 PV ON 10000000.0000 SHARES DUE 10/17/2023 10,000,000 PAR VALUE AT 100 %	10/17/2023	912797HB6	157,050.83	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 118.5300 SHARES DUE 10/18/2023 \$0.00031/PV ON 384,425.16 PV DUE	10/18/2023	43813KAC6	118.53	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.000% 5/31/24	10/19/2023	912828XT2	(38,524.59)	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON 6552.4300 SHARES DUE 10/20/2023 \$0.00158/PV ON 4,138,370.35 PV DUE	10/20/2023	36265MAC9	6,552.43	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 \$1 PV ON 8649.7500 SHARES DUE 10/20/2023 \$0.00285/PV ON 3,035,000.00 PV DUE	10/20/2023	36266FAC3	8,649.75	-	-	-	-
INTEREST EARNED ON INTER AMER BK M T N 0.875% 4/20/26 \$1 PV ON 13370000.0000 SHARES DUE 10/20/2023	10/20/2023	4581X0DV7	58,493.75	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON 9571.9000 SHARES DUE 10/20/2023 \$0.00163/PV ON 5,860,347.76 PV DUE	10/20/2023	89238LAC4	9,571.90	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON 314.7700 SHARES DUE 10/20/2023 \$0.00035/PV ON 899,352.90 PV DUE	10/20/2023	89239CAC3	314.77	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.125%	10/20/2023	9128283J7	41,222.68	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 4.625% 9/30/28	10/20/2023	91282CJA0	(17,691.26)	-	-	-	-
INTEREST EARNED ON VERIZON MASTER TR 3.720% 7/20/27 \$1 PV ON 8525.0000 SHARES DUE 10/20/2023 \$0.00310/PV ON 2,750,000.00 PV DUE	10/20/2023	92348KAV5	8,525.00	-	-	-	-
INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 7.6900 SHARES DUE 10/20/2023 SEPTEMBER GNMA DUE 10/20/23	10/20/2023	36225CNM4	7.69	-	-	-	-

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### 10/01/23 - 12/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON G N M A I I #080965 2.625% 7/20/34 \$1 PV ON 38.0500 SHARES DUE 10/20/2023 SEPTEMBER GNMA DUE 10/20/23	10/20/2023	36225DCB8	38.05	-	-	-	-
INTEREST EARNED ON G N M A I I #080088 4.000% 6/20/27 \$1 PV ON 13.4000 SHARES DUE 10/20/2023 SEPTEMBER GNMA DUE 10/20/23	10/20/2023	36225CC20	13.40	-	-	-	-
INTEREST EARNED ON G N M A I I #080023 2.750% 12/20/26 \$1 PV ON 10.7200 SHARES DUE 10/20/2023 SEPTEMBER GNMA DUE 10/20/23	10/20/2023	36225CAZ9	10.72	-	-	-	-
INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 63.9200 SHARES DUE 10/20/2023 SEPTEMBER GNMA DUE 10/20/23	10/20/2023	36225CN28	63.92	-	-	-	-
INTEREST EARNED ON JPMORGAN CHASE CO SR 1.578% 4/22/27 \$1 PV ON 5000000.0000 SHARES DUE 10/22/2023	10/23/2023	46647PCB0	39,450.00	-	-	-	-
INTEREST EARNED ON INTL BK M T N 0.626% 4/22/25 \$1 PV ON 6245000.0000 SHARES DUE 10/22/2023	10/23/2023	459058JB0	19,546.85	-	-	-	-
INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 1439.4200 SHARES DUE 10/21/2023 \$0.00073/PV ON 1,962,848.91 PV DUE	10/23/2023	43815GAC3	1,439.42	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 100.5100 SHARES DUE 10/21/2023 \$0.00023/PV ON 446,703.80 PV DUE	10/23/2023	43813GAC5	100.51	-	-	-	-
INTEREST EARNED ON F N M A DEB 0.625% 4/22/25 \$1 PV ON 14000000.0000 SHARES DUE 10/22/2023	10/23/2023	3135G03U5	43,750.00	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 1978.6800 SHARES DUE 10/25/2023 \$0.00542/PV ON 365,295.11 PV DUE	10/25/2023	31394JY35	1,978.68	-	-	-	-
INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 355.3800 SHARES DUE 10/25/2023 \$0.00509/PV ON 69,802.81 PV DUE	10/25/2023	31397QRE0	355.38	-	-	-	-
INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 1.9600 SHARES DUE 10/25/2023 SEPTEMBER FNMA DUE 10/25/23	10/25/2023	31403GXF4	1.96	-	-	-	-
INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 159.9800 SHARES DUE 10/25/2023 SEPTEMBER FNMA DUE 10/25/23	10/25/2023	31403DJZ3	159.98	-	-	-	-
INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 11.2400 SHARES DUE 10/25/2023 SEPTEMBER FNMA DUE 10/25/23	10/25/2023	3138EG6F6	11.24	-	-	-	-
INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 224.2500 SHARES DUE 10/25/2023 SEPTEMBER FNMA DUE 10/25/23	10/25/2023	31406PQY8	224.25	-	-	-	-
INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 \$1 PV ON 6767.7500 SHARES DUE 10/25/2023 \$0.00268/PV ON 2,530,000.00 PV DUE	10/25/2023	05602RAD3	6,767.75	-	-	-	-
INTEREST EARNED ON F N M A #823358 3.957% 2/01/35 \$1 PV ON 47.7000 SHARES DUE 10/25/2023 SEPTEMBER FNMA DUE 10/25/23	10/25/2023	31406XWT5	47.70	-	-	-	-

## U.S. Bank Transaction History

### 10/01/23 - 12/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 30.7600 SHARES DUE 10/25/2023 SEPTEMBER FNMA DUE 10/25/23	10/25/2023	31407BXH7	30.76	-	-	-	-
INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 269.2700 SHARES DUE 10/25/2023 SEPTEMBER FNMA DUE 10/25/23	10/25/2023	31410F4V4	269.27	-	-	-	-
INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 18.8900 SHARES DUE 10/25/2023 SEPTEMBER FNMA DUE 10/25/23	10/25/2023	31417YAY3	18.89	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 3.850% 5/25/28 \$1 PV ON 23260.4100 SHARES DUE 10/25/2023 \$0.00321/PV ON 7,250,000.00 PV DUE	10/25/2023	3137FG6X8	23,260.41	-	-	-	-
INTEREST EARNED ON BMW VEH OWNER TR 5.470% 2/25/28 \$1 PV ON 6450.0400 SHARES DUE 10/25/2023 \$0.00456/PV ON 1,415,000.00 PV DUE	10/25/2023	05592XAD2	6,450.04	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 10/25/2023 \$0.00260/PV ON 5,000,000.00 PV DUE	10/25/2023	3137BSRE5	13,000.00	-	-	-	-
INTEREST EARNED ON AMRESCO 4.94202% 6/25/29 \$1 PV ON 425.8100 SHARES DUE 10/25/2023 \$0.00412/PV ON 103,394.09 PV DUE 10/25/23	10/25/2023	03215PFN4	425.81	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 5.160% 11/25/25 \$1 PV ON 3289.5000 SHARES DUE 10/25/2023 \$0.00430/PV ON 765,000.00 PV DUE	10/25/2023	05593AAC3	3,289.50	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 1186.2600 SHARES DUE 10/25/2023 \$0.00092/PV ON 1,294,099.46 PV DUE	10/25/2023	05601XAC3	1,186.26	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 108.0300 SHARES DUE 10/25/2023 \$0.00028/PV ON 392,816.08 PV DUE	10/25/2023	09690AAC7	108.03	-	-	-	-
INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 15.6600 SHARES DUE 10/25/2023 SEPTEMBER FNMA DUE 10/25/23	10/25/2023	31371NUC7	15.66	-	-	-	-
INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 148.9500 SHARES DUE 10/25/2023 SEPTEMBER FNMA DUE 10/25/23	10/25/2023	31376KT22	148.95	-	-	-	-
INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13160.8400 SHARES DUE 10/25/2023 \$0.00264/PV ON 4,980,450.65 PV DUE	10/25/2023	3137BFE98	13,160.84	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 3.350% 1/25/28 \$1 PV ON 15186.6700 SHARES DUE 10/25/2023 \$0.00279/PV ON 5,440,000.00 PV DUE	10/25/2023	3137FETN0	15,186.67	-	-	-	-
INTEREST EARNED ON U S TREASURY BILL 10/26/23 \$1 PV ON 35000000.0000 SHARES DUE 10/26/2023 35,000,000 PAR VALUE AT 100 %	10/26/2023	912797FC6	849,247.63	-	-	-	-
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	10/27/2023	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	10/27/2023	912828WU0	-	-	-	-	-



## U.S. Bank Transaction History 10/01/23 - 12/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
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	10/27/2023	912828WU0	-	-	-	30,160.00	-
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	10/27/2023	912828WU0	-	-	30,160.00	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.000% 5/31/24	10/27/2023	912828XT2	(116,024.59)	-	-	-	-
INTEREST EARNED ON INTL BK M T N 0.500% 10/28/25 \$1 PV ON 10000000.0000 SHARES DUE 10/28/2023	10/30/2023	459058JL8	25,000.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 1.125% 10/31/26 \$1 PV ON 19250000.0000 SHARES DUE 10/31/2023	10/31/2023	91282CDG3	108,281.25	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.375% 4/30/25 \$1 PV ON 12000000.0000 SHARES DUE 10/31/2023	10/31/2023	912828ZL7	22,500.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 2.750% 4/30/27 \$1 PV ON 17000000.0000 SHARES DUE 10/31/2023	10/31/2023	91282CEN7	233,750.00	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.125%	10/31/2023	9128283J7	26,649.59	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 4.625% 9/30/28	10/31/2023	91282CJA0	(3,917.35)	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF AMAZON COM INC 0.450% 5/12/24	10/31/2023	023135BW5	4,225.00	-	-	-	-
CASH DISBURSEMENT PAID TO ORANGE COUNTY SANITATION DISTRICT OUTGOING DOMESTIC WIRE LIQUID OPERATING PORTFOLIO	10/31/2023		(7,500,000.00)	-	-	-	-
CASH DISBURSEMENT PAID TO ORANGE COUNTY SANITATION DISTRICT OUTGOING DOMESTIC WIRE LONG-TERM PORTFOLIO WITHDRAWAL	10/31/2023		(7,500,000.00)	-	-	-	-
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 10/31/2023 INTEREST FROM 10/1/23 TO 10/31/23	11/1/2023	31846V567	22,881.36	-	-	-	-
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 10/31/2023 INTEREST FROM 10/1/23 TO 10/31/23	11/1/2023	31846V567	10,563.44	-	-	-	-
INTEREST EARNED ON COMCAST CORP 3.550% 5/01/28 \$1 PV ON 5000000.0000 SHARES DUE 11/1/2023	11/1/2023	20030NCH2	88,750.00	-	-	-	-
INTEREST EARNED ON BANK OF MONTREAL MTN 1.850% 5/01/25 \$1 PV ON 5000000.0000 SHARES DUE 11/1/2023	11/1/2023	06367WB85	46,250.00	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF BB T CORPORATION MTN 2.500% 8/01/24	11/6/2023	05531FBH5	(6,597.22)	-	-	-	-

## U.S. Bank Transaction History

### 10/01/23 - 12/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON F N M A 0.500% 11/07/25 \$1 PV ON 8255000.0000 SHARES DUE 11/7/2023	11/7/2023	3135G06G3	20,637.50	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.500%	11/9/2023	91282CDZ1	7,010.87	-	-	-	-
INTEREST EARNED ON MUFG BANK LTD NY BRA C P 11/09/23 \$1 PV ON 4000000.0000 SHARES DUE 11/9/2023 4,000,000 PAR VALUE AT 100 %	11/9/2023	62479MY98	76,805.56	-	-	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17472.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	11/13/2023	912828WU0	-	-	-	-	-
INTEREST EARNED ON GUARDIAN LIFE MTN 1.250% 5/13/26 \$1 PV ON 3250000.0000 SHARES DUE 11/13/2023	11/13/2023	40139LBD4	20,312.50	-	-	-	-
INTEREST EARNED ON CATERPILLAR FINL MTN 3.400% 5/13/25 \$1 PV ON 3485000.0000 SHARES DUE 11/13/2023	11/13/2023	14913R2V8	59,245.00	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF BANK MONTREAL MTN CV 5.717% 9/25/28	11/13/2023	06368LWU6	(11,434.00)	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF BANK OF MONTREAL MTN 1.850% 5/01/25	11/13/2023	06367WB85	1,233.33	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17472.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	11/13/2023	912828WU0	-	-	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17472.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	11/13/2023	912828WU0	-	-	-	17,472.00	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17472.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	11/13/2023	912828WU0	-	-	17,472.00	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 3.5800 SHARES DUE 11/15/2023 \$0.00043/PV ON 8,433.44 PV DUE 11/15/23	11/15/2023	47787NAC3	3.58	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 5725.1200 SHARES DUE 11/15/2023 \$0.00193/PV ON 2,961,269.03 PV DUE 11/15/23	11/15/2023	47787JAC2	5,725.12	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 788.3800 SHARES DUE 11/15/2023 \$0.00062/PV ON 1,278,453.44 PV DUE 11/15/23	11/15/2023	44935FAD6	788.38	-	-	-	-
INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 1076.2400 SHARES DUE 11/15/2023 \$0.00032/PV ON 3,398,669.64 PV DUE 11/15/23	11/15/2023	44934KAC8	1,076.24	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 255.1100 SHARES DUE 11/15/2023 \$0.00032/PV ON 805,614.78 PV DUE	11/15/2023	44933LAC7	255.11	-	-	-	-

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 7955.0000 SHARES DUE 11/15/2023 \$0.00185/PV ON 4,300,000.00 PV DUE 11/15/23	11/15/2023	448977AD0	7,955.00	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON 1800.1000 SHARES DUE 11/15/2023 \$0.00097/PV ON 1,862,169.76 PV DUE 11/15/23	11/15/2023	44891WAC3	1,800.10	-	-	-	-
INTEREST EARNED ON F H L M C #786064 4.262% 1/01/28 \$1 PV ON 2.2900 SHARES DUE 11/15/2023 SEPTEMBER FHLMC DUE 11/15/23	11/15/2023	31348SWZ3	2.29	-	-	-	-
INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 6157.0000 SHARES DUE 11/15/2023 \$0.00157/PV ON 3,930,000.00 PV DUE 11/15/23	11/15/2023	43815BAC4	6,157.00	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 4.471% 8/15/32 \$1 PV ON 8.9900 SHARES DUE 11/15/2023 \$0.00373/PV ON 2,412.85 PV DUE 11/15/23	11/15/2023	3133TCE95	8.99	-	-	-	-
INTEREST EARNED ON VIRGINIA ELEC PWR CO 3.750% 5/15/27 \$1 PV ON 5735000.0000 SHARES DUE 11/15/2023	11/15/2023	927804GH1	107,531.25	-	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 11/15/2023 \$0.00283/PV ON 6,620,000.00 PV DUE 11/15/23	11/15/2023	02582JIT8	18,701.50	-	-	-	-
INTEREST EARNED ON UNITEDHEALTH 1.150% 5/15/26 \$1 PV ON 4000000.0000 SHARES DUE 11/15/2023	11/15/2023	91324PEC2	23,000.00	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 332.0700 SHARES DUE 11/15/2023 \$0.00033/PV ON 996,209.02 PV DUE 11/15/23	11/15/2023	58769KAD6	332.07	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 5.210% 8/16/27 \$1 PV ON 31238.2900 SHARES DUE 11/15/2023 \$0.00434/PV ON 7,195,000.00 PV DUE 11/15/23	11/15/2023	58768PAC8	31,238.29	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 17136.3300 SHARES DUE 11/15/2023 \$0.00424/PV ON 4,040,000.00 PV DUE 11/15/23	11/15/2023	47800BAC2	17,136.33	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNR TR 3.740% 2/16/27 \$1 PV ON 9786.3300 SHARES DUE 11/15/2023 \$0.00312/PV ON 3,140,000.00 PV DUE 11/15/23	11/15/2023	47800AAC4	9,786.33	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 854.6000 SHARES DUE 11/15/2023 \$0.00043/PV ON 1,972,154.50 PV DUE	11/15/2023	47789QAC4	854.60	-	-	-	-

## U.S. Bank Transaction History

### 10/01/23 - 12/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 11/15/2023 \$0.00313/PV ON 2,000,000.00 PV DUE 11/15/23	11/15/2023	02582JVV3	6,250.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.250% 11/15/23 \$1 PV ON 15010000.0000 SHARES DUE 11/15/2023	11/15/2023	91282CAW1	18,762.50	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 267.6500 SHARES DUE 11/15/2023 \$0.00030/PV ON 892,178.87 PV DUE 11/15/23	11/15/2023	47788UAC6	267.65	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1563.7000 SHARES DUE 11/16/2023 \$0.00105/PV ON 1,489,238.96 PV DUE 11/16/23	11/16/2023	380146AC4	1,563.70	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 785.3000 SHARES DUE 11/16/2023 \$0.00057/PV ON 1,385,815.20 PV DUE	11/16/2023	362554AC1	785.30	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 6019.1700 SHARES DUE 11/16/2023 \$0.00258/PV ON 2,330,000.00 PV DUE 11/16/23	11/16/2023	362585AC5	6,019.17	-	-	-	-
INTEREST EARNED ON MERCK CO INC 4.050% 5/17/28 \$1 PV ON 7000000.0000 SHARES DUE 11/17/2023	11/17/2023	58933YBH7	141,750.00	-	-	-	-
INTEREST EARNED ON G N M A I I #080088 4.000% 6/20/27 \$1 PV ON 13.1100 SHARES DUE 11/20/2023 OCTOBER GNMA DUE 11/20/23	11/20/2023	36225CC20	13.11	-	-	-	-
INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 63.1900 SHARES DUE 11/20/2023 OCTOBER GNMA DUE 11/20/23	11/20/2023	36225CN28	63.19	-	-	-	-
INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 7.6100 SHARES DUE 11/20/2023 OCTOBER GNMA DUE 11/20/23	11/20/2023	36225CNM4	7.61	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON 5776.2900 SHARES DUE 11/20/2023 \$0.00158/PV ON 3,648,181.05 PV DUE 11/20/23	11/20/2023	36265MAC9	5,776.29	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 \$1 PV ON 8649.7500 SHARES DUE 11/20/2023 \$0.00285/PV ON 3,035,000.00 PV DUE 11/20/23	11/20/2023	36266FAC3	8,649.75	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 84.4200 SHARES DUE 11/18/2023 \$0.00031/PV ON 273,797.93 PV DUE	11/20/2023	43813KAC6	84.42	-	-	-	-
INTEREST EARNED ON QUALCOMM INC 3.450% 5/20/25 \$1 PV ON 8000000.0000 SHARES DUE 11/20/2023	11/20/2023	747525AF0	138,000.00	-	-	-	-

## U.S. Bank Transaction History 10/01/23 - 12/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON G N M A I I #080965 3.625% 7/20/34 \$1 PV ON 52.1300 SHARES DUE 11/20/2023 OCTOBER GNMA DUE 11/20/23	11/20/2023	36225DCB8	52.13	-	-	-	-
INTEREST EARNED ON G N M A I I #080023 2.750% 12/20/26 \$1 PV ON 10.4500 SHARES DUE 11/20/2023 OCTOBER GNMA DUE 11/20/23	11/20/2023	36225CAZ9	10.45	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON 8444.7700 SHARES DUE 11/20/2023 \$0.00163/PV ON 5,170,263.12 PV DUE 11/20/23	11/20/2023	89238LAC4	8,444.77	-	-	-	-
INTEREST EARNED ON BANK OF NEW YORK MTN 3.950% 11/18/25 \$1 PV ON 1500000.0000 SHARES DUE 11/18/2023	11/20/2023	06406HCQ0	29,625.00	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON 199.7800 SHARES DUE 11/20/2023 \$0.00035/PV ON 570,810.66 PV DUE 11/20/23	11/20/2023	89239CAC3	199.78	-	-	-	-
INTEREST EARNED ON VERIZON MASTER TR 3.720% 7/20/27 \$1 PV ON 8525.0000 SHARES DUE 11/20/2023 \$0.00310/PV ON 2,750,000.00 PV DUE 11/20/23	11/20/2023	92348KAV5	8,525.00	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 86.5000 SHARES DUE 11/21/2023 \$0.00022/PV ON 384,432.43 PV DUE 11/21/23	11/21/2023	43813GAC5	86.50	-	-	-	-
INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 1347.2400 SHARES DUE 11/21/2023 \$0.00073/PV ON 1,837,145.18 PV DUE 11/21/23	11/21/2023	43815GAC3	1,347.24	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF INTER AMER DEV BK 3.125% 9/18/28	11/24/2023	4581X0DC9	(23,203.13)	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF INTER AMER BK M T N 0.500% 9/23/24	11/24/2023	4581X0DZ8	2,541.67	-	-	-	-
INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13130.5900 SHARES DUE 11/25/2023 \$0.00264/PV ON 4,969,003.05 PV DUE 11/25/23	11/27/2023	3137BFE98	13,130.59	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 3.350% 1/25/28 \$1 PV ON 15186.6700 SHARES DUE 11/25/2023 \$0.00279/PV ON 5,440,000.00 PV DUE 11/25/23	11/27/2023	3137FETN0	15,186.67	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 3.850% 5/25/28 \$1 PV ON 23260.4100 SHARES DUE 11/25/2023 \$0.00321/PV ON 7,250,000.00 PV DUE 11/25/23	11/27/2023	3137FG6X8	23,260.41	-	-	-	-

## U.S. Bank Transaction History

### 10/01/23 - 12/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 10.9600 SHARES DUE 11/25/2023 OCTOBER FNMA DUE 11/25/23	11/27/2023	3138EG6F6	10.96	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 1967.4400 SHARES DUE 11/25/2023 \$0.00542/PV ON 363,220.68 PV DUE 11/25/23	11/27/2023	31394JY35	1,967.44	-	-	-	-
INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 351.2300 SHARES DUE 11/25/2023 \$0.00510/PV ON 68,924.58 PV DUE	11/27/2023	31397QRE0	351.23	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 11/25/2023 \$0.00260/PV ON 5,000,000.00 PV DUE 11/25/23	11/27/2023	3137BSRE5	13,000.00	-	-	-	-
INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 158.4100 SHARES DUE 11/25/2023 OCTOBER FNMA DUE 11/25/23	11/27/2023	31403DJZ3	158.41	-	-	-	-
INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 1.9500 SHARES DUE 11/25/2023 OCTOBER FNMA DUE 11/25/23	11/27/2023	31403GXF4	1.95	-	-	-	-
INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 222.4700 SHARES DUE 11/25/2023 OCTOBER FNMA DUE 11/25/23	11/27/2023	31406PQY8	222.47	-	-	-	-
INTEREST EARNED ON F N M A #823358 3.957% 2/01/35 \$1 PV ON 47.0900 SHARES DUE 11/25/2023 OCTOBER FNMA DUE 11/25/23	11/27/2023	31406XWT5	47.09	-	-	-	-
INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 30.2900 SHARES DUE 11/25/2023 OCTOBER FNMA DUE 11/25/23	11/27/2023	31407BXH7	30.29	-	-	-	-
INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 264.5100 SHARES DUE 11/25/2023 OCTOBER FNMA DUE 11/25/23	11/27/2023	31410F4V4	264.51	-	-	-	-
INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 18.4900 SHARES DUE 11/25/2023 OCTOBER FNMA DUE 11/25/23	11/27/2023	31417YAY3	18.49	-	-	-	-
INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 148.0000 SHARES DUE 11/25/2023 OCTOBER FNMA DUE 11/25/23	11/27/2023	31376KT22	148.00	-	-	-	-
INTEREST EARNED ON BMW VEH OWNER TR 5.470% 2/25/28 \$1 PV ON 1415000.0000 SHARES DUE 11/25/2023	11/27/2023	05592XAD2	6,450.04	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 5.160% 11/25/25 \$1 PV ON 3289.5000 SHARES DUE 11/25/2023 \$0.00430/PV ON 765,000.00 PV DUE 11/25/23	11/27/2023	05593AAC3	3,289.50	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 992.2600 SHARES DUE 11/25/2023 \$0.00092/PV ON 1,082,467.51 PV DUE	11/27/2023	05601XAC3	992.26	-	-	-	-

## U.S. Bank Transaction History 10/01/23 - 12/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 61.6300 SHARES DUE 11/25/2023 \$0.00028/PV ON 224,114.00 PV DUE	11/27/2023	09690AAC7	61.63	-	-	-	-
INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 15.2900 SHARES DUE 11/25/2023 OCTOBER FNMA DUE 11/25/23	11/27/2023	31371NUC7	15.29	-	-	-	-
INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 \$1 PV ON 6767.7500 SHARES DUE 11/25/2023 \$0.00268/PV ON 2,530,000.00 PV DUE 11/25/23	11/27/2023	05602RAD3	6,767.75	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 16744.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	11/28/2023	912828WU0	-	-	-	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 16744.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	11/28/2023	912828WU0	-	-	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 16744.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	11/28/2023	912828WU0	-	-	-	16,744.00	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 16744.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	11/28/2023	912828WU0	-	-	16,744.00	-	-
INTEREST EARNED ON MORGAN STANLEY 0.790% 5/30/25 \$1 PV ON 8885000.0000 SHARES DUE 11/30/2023	11/30/2023	61747YEA9	35,095.75	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.750% 5/31/26 \$1 PV ON 7500000.0000 SHARES DUE 11/30/2023	11/30/2023	91282CCF6	28,125.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 3.625% 5/31/28 \$1 PV ON 12500000.0000 SHARES DUE 11/30/2023	11/30/2023	91282CHE4	226,562.50	-	-	-	-
CASH RECEIPT INCOMING WIRES WIRE REC'D 11/30/2023	11/30/2023		30,000,000.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 2.000% 5/31/24 \$1 PV ON 23450000.0000 SHARES DUE 11/30/2023	11/30/2023	912828XT2	234,500.00	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.000%	11/30/2023	91282CEX5	(62,364.13)	-	-	-	-
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 11/30/2023 INTEREST FROM 11/1/23 TO 11/30/23	12/1/2023	31846V567	30,928.18	-	-	-	-
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 11/30/2023 INTEREST FROM 11/1/23 TO 11/30/23	12/1/2023	31846V567	11,744.75	-	-	-	-
INTEREST EARNED ON AMAZON COM INC 4.550% 12/01/27 \$1 PV ON 2000000.0000 SHARES DUE 12/1/2023	12/1/2023	023135CP9	45,500.00	-	-	-	-
INTEREST EARNED ON HONEYWELL 1.350% 6/01/25 \$1 PV ON 5000000.0000 SHARES DUE 12/1/2023	12/1/2023	438516CB0	33,750.00	-	-	-	-

## U.S. Bank Transaction History 10/01/23 - 12/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON ROYAL BANK OF MTN 1.150% 6/10/25 \$1 PV ON 4000000.0000 SHARES DUE 12/10/2023	12/11/2023	78015K7H1	23,000.00	-	-	-	-
INTEREST EARNED ON F H L B DEB 4.375% 6/09/28 \$1 PV ON 2500000.0000 SHARES DUE 12/9/2023	12/11/2023	3130AWMN7	44,965.28	-	-	-	-
INTEREST EARNED ON F H L B DEB 4.500% 12/12/25 \$1 PV ON 7000000.0000 SHARES DUE 12/12/2023	12/12/2023	3130ATUC9	157,500.00	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -1248.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	12/13/2023	912828WU0	-	-	-	-	-
INTEREST EARNED ON BANK NEW YORK MTN 3.992% 6/13/28 \$1 PV ON 2500000.0000 SHARES DUE 12/13/2023	12/13/2023	06406RBG1	49,900.00	-	-	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -1248.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	12/13/2023	912828WU0	-	-	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -1248.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	12/13/2023	912828WU0	-	-	-	(1,248.00)	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -1248.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	12/13/2023	912828WU0	-	-	(1,248.00)	-	-
INTEREST EARNED ON F H L B 2.875% 6/14/24 \$1 PV ON 4000000.0000 SHARES DUE 12/14/2023	12/14/2023	3130A1XJ2	57,500.00	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 222.9800 SHARES DUE 12/15/2023 \$0.00032/PV ON 704,158.03 PV DUE	12/15/2023	44933LAC7	222.98	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 7955.0000 SHARES DUE 12/15/2023 \$0.00185/PV ON 4,300,000.00 PV DUE	12/15/2023	448977AD0	7,955.00	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON 1469.9800 SHARES DUE 12/15/2023 \$0.00097/PV ON 1,520,672.58 PV DUE	12/15/2023	44891WAC3	1,469.98	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 733.4800 SHARES DUE 12/15/2023 \$0.00062/PV ON 1,189,434.35 PV DUE	12/15/2023	44935FAD6	733.48	-	-	-	-
INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 6157.0000 SHARES DUE 12/15/2023 \$0.00157/PV ON 3,930,000.00 PV DUE	12/15/2023	43815BAC4	6,157.00	-	-	-	-
INTEREST EARNED ON F H L M C #786064 4.262% 1/01/28 \$1 PV ON 2.2500 SHARES DUE 12/15/2023 P & I DUE 12/15/23	12/15/2023	31348SWZ3	2.25	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 4.513% 8/15/32 \$1 PV ON 8.8200 SHARES DUE 12/15/2023 \$0.00376/PV ON 2,345.00 PV DUE 12/15/23	12/15/2023	3133TCE95	8.82	-	-	-	-
INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 977.7500 SHARES DUE 12/15/2023 \$0.00032/PV ON 3,087,640.56 PV DUE	12/15/2023	44934KAC8	977.75	-	-	-	-



## U.S. Bank Transaction History

### 10/01/23 - 12/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 12/15/2023 \$0.00313/PV ON 2,000,000.00 PV DUE	12/15/2023	02582JIV3	6,250.00	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 5202.3500 SHARES DUE 12/15/2023 \$0.00193/PV ON 2,690,871.61 PV DUE	12/15/2023	47787JAC2	5,202.35	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 224.0500 SHARES DUE 12/15/2023 \$0.00030/PV ON 746,836.76 PV DUE	12/15/2023	47788UAC6	224.05	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 788.1600 SHARES DUE 12/15/2023 \$0.00043/PV ON 1,818,820.10 PV DUE	12/15/2023	47789QAC4	788.16	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWN TR 3.740% 2/16/27 \$1 PV ON 9786.3300 SHARES DUE 12/15/2023 \$0.00312/PV ON 3,140,000.00 PV DUE	12/15/2023	47800AAC4	9,786.33	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 17136.3300 SHARES DUE 12/15/2023 \$0.00424/PV ON 4,040,000.00 PV DUE	12/15/2023	47800BAC2	17,136.33	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 5.210% 8/16/27 \$1 PV ON 31238.2900 SHARES DUE 12/15/2023 \$0.00434/PV ON 7,195,000.00 PV DUE	12/15/2023	58768PAC8	31,238.29	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 215.7100 SHARES DUE 12/15/2023 \$0.00033/PV ON 647,118.17 PV DUE	12/15/2023	58769KAD6	215.71	-	-	-	-
INTEREST EARNED ON TOYOTA AUTO REC TR 5.540% 8/15/28 \$1 PV ON 11330.0700 SHARES DUE 12/15/2023 \$0.00477/PV ON 2,375,000.00 PV DUE	12/15/2023	89239FAD4	11,330.07	-	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 12/15/2023 \$0.00283/PV ON 6,620,000.00 PV DUE	12/15/2023	02582JIT8	18,701.50	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF F H L B 2.875% 6/14/24	12/18/2023	3130A1XJ2	319.44	-	-	-	-
INTEREST EARNED ON TOYOTA MTR CR MTN 1.125% 6/18/26 \$1 PV ON 7285000.0000 SHARES DUE 12/18/2023	12/18/2023	89236TJK2	40,978.13	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 51.5900 SHARES DUE 12/18/2023 \$0.00031/PV ON 167,325.60 PV DUE	12/18/2023	43813KAC6	51.59	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1477.5300 SHARES DUE 12/16/2023 \$0.00105/PV ON 1,407,173.88 PV DUE	12/18/2023	380146AC4	1,477.53	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 6019.1700 SHARES DUE 12/16/2023 \$0.00258/PV ON 2,330,000.00 PV DUE	12/18/2023	362585AC5	6,019.17	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 739.7800 SHARES DUE 12/16/2023 \$0.00057/PV ON 1,305,493.47 PV DUE	12/18/2023	362554AC1	739.78	-	-	-	-
INTEREST EARNED ON F N M A 0.500% 6/17/25 \$1 PV ON 9905000.0000 SHARES DUE 12/17/2023	12/18/2023	3135G04Z3	24,762.50	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF F H L B 2.875% 6/14/24	12/18/2023	3130A1XJ2	1,197.92	-	-	-	-

## U.S. Bank Transaction History

### 10/01/23 - 12/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON BANK AMER CORP MTN 1.319% 6/19/26 \$1 PV ON 2250000.0000 SHARES DUE 12/19/2023	12/19/2023	06051GJD2	14,838.75	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF INTER AMER DEV BK 3.125% 9/18/28	12/19/2023	4581X0DC9	(11,059.03)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF INTER AMER DEV BK 3.125% 9/18/28	12/19/2023	4581X0DC9	(11,180.56)	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 \$1 PV ON 8492.4300 SHARES DUE 12/20/2023 \$0.00285/PV ON 2,979,797.93 PV DUE	12/20/2023	36266FAC3	8,492.43	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON 4863.2400 SHARES DUE 12/20/2023 \$0.00158/PV ON 3,071,512.16 PV DUE	12/20/2023	36265MAC9	4,863.24	-	-	-	-
INTEREST EARNED ON G N M A I I #080965 3.625% 7/20/34 \$1 PV ON 51.6800 SHARES DUE 12/20/2023 P & I DUE 12/20/23	12/20/2023	36225DCB8	51.68	-	-	-	-
INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 7.3800 SHARES DUE 12/20/2023 P & I DUE 12/20/23	12/20/2023	36225CNM4	7.38	-	-	-	-
INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 62.3900 SHARES DUE 12/20/2023 P & I DUE 12/20/23	12/20/2023	36225CN28	62.39	-	-	-	-
INTEREST EARNED ON G N M A I I #080088 4.000% 6/20/27 \$1 PV ON 12.8300 SHARES DUE 12/20/2023 P & I DUE 12/20/23	12/20/2023	36225CC20	12.83	-	-	-	-
INTEREST EARNED ON G N M A I I #080023 2.750% 12/20/26 \$1 PV ON 10.1500 SHARES DUE 12/20/2023 P & I DUE 12/20/23	12/20/2023	36225CAZ9	10.15	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON 73.6100 SHARES DUE 12/20/2023 \$0.00035/PV ON 210,317.90 PV DUE	12/20/2023	89239CAC3	73.61	-	-	-	-
INTEREST EARNED ON VERIZON MASTER TR 3.720% 7/20/27 \$1 PV ON 8525.0000 SHARES DUE 12/20/2023 \$0.00310/PV ON 2,750,000.00 PV DUE	12/20/2023	92348KAV5	8,525.00	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON 7250.8500 SHARES DUE 12/20/2023 \$0.00163/PV ON 4,439,296.37 PV DUE	12/20/2023	89238LAC4	7,250.85	-	-	-	-
CASH RECEIPT INCOMING WIRES WIRE REC'D 12/21/2023	12/21/2023		43,000,000.00	-	-	-	-
CASH RECEIPT INCOMING WIRES WIRE REC'D 12/21/2023	12/21/2023		30,000,000.00	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 72.8600 SHARES DUE 12/21/2023 \$0.00022/PV ON 323,842.19 PV DUE 12/21/23	12/21/2023	43813GAC5	72.86	-	-	-	-
INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 1255.9700 SHARES DUE 12/21/2023 \$0.00073/PV ON 1,712,681.87 PV DUE	12/21/2023	43815GAC3	1,255.97	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 4.625% 9/30/28	12/22/2023	91282CJA0	(125,860.66)	-	-	-	-

## U.S. Bank Transaction History

### 10/01/23 - 12/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
PAID ACCRUED INTEREST ON PURCHASE OF INTER AMER DEV BK 3.125% 9/18/28	12/19/2023	4581X0DC9	(11,909.72)	-	-	-	-
INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 17.9200 SHARES DUE 12/25/2023 NOVEMBER FNMA DUE 12/25/23	12/26/2023	31417YAY3	17.92	-	-	-	-
INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 1.9400 SHARES DUE 12/25/2023 NOVEMBER FNMA DUE 12/25/23	12/26/2023	31403GXF4	1.94	-	-	-	-
INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 156.4400 SHARES DUE 12/25/2023 NOVEMBER FNMA DUE 12/25/23	12/26/2023	31403DJZ3	156.44	-	-	-	-
INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 347.8600 SHARES DUE 12/25/2023 \$0.00510/PV ON 68,179.24 PV DUE	12/26/2023	31397QRE0	347.86	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 1921.2300 SHARES DUE 12/25/2023 \$0.00542/PV ON 354,688.46 PV DUE	12/26/2023	31394JY35	1,921.23	-	-	-	-
INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 220.9700 SHARES DUE 12/25/2023 NOVEMBER FNMA DUE 12/25/23	12/26/2023	31406PQY8	220.97	-	-	-	-
INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 30.0700 SHARES DUE 12/25/2023 NOVEMBER FNMA DUE 12/25/23	12/26/2023	31407BXH7	30.07	-	-	-	-
INTEREST EARNED ON F N M A #823358 4.564% 2/01/35 \$1 PV ON 53.6300 SHARES DUE 12/25/2023 NOVEMBER FNMA DUE 12/25/23	12/26/2023	31406XWT5	53.63	-	-	-	-
INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 10.7400 SHARES DUE 12/25/2023 NOVEMBER FNMA DUE 12/25/23	12/26/2023	3138EG6F6	10.74	-	-	-	-
INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 261.3000 SHARES DUE 12/25/2023 NOVEMBER FNMA DUE 12/25/23	12/26/2023	31410F4V4	261.30	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 5.160% 11/25/25 \$1 PV ON 3289.5000 SHARES DUE 12/25/2023 \$0.00430/PV ON 765,000.00 PV DUE	12/26/2023	05593AAC3	3,289.50	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 3.350% 1/25/28 \$1 PV ON 15186.6700 SHARES DUE 12/25/2023 \$0.00279/PV ON 5,440,000.00 PV DUE	12/26/2023	3137FETN0	15,186.67	-	-	-	-
INTEREST EARNED ON AMRESCO 3.94896% 6/25/29 \$1 PV ON 340.2500 SHARES DUE 12/25/2023 \$0.00329/PV ON 103,394.09 PV DUE 12/25/23	12/26/2023	03215PFN4	340.25	-	-	-	-
INTEREST EARNED ON BMW VEH OWNER TR 5.470% 2/25/28 \$1 PV ON 1415000.0000 SHARES DUE 12/25/2023	12/26/2023	05592XAD2	6,450.04	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 3.850% 5/25/28 \$1 PV ON 23260.4100 SHARES DUE 12/25/2023 \$0.00321/PV ON 7,250,000.00 PV DUE	12/26/2023	3137FG6X8	23,260.41	-	-	-	-
INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 \$1 PV ON 6767.7500 SHARES DUE 12/25/2023 \$0.00268/PV ON 2,530,000.00 PV DUE	12/26/2023	05602RAD3	6,767.75	-	-	-	-

## U.S. Bank Transaction History 10/01/23 - 12/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 780.1400 SHARES DUE 12/25/2023 \$0.00092/PV ON 851,063.42 PV DUE	12/26/2023	05601XAC3	780.14	-	-	-	-
INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 14.9100 SHARES DUE 12/25/2023 NOVEMBER FNMA DUE 12/25/23	12/26/2023	31371NUC7	14.91	-	-	-	-
INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 147.0700 SHARES DUE 12/25/2023 NOVEMBER FNMA DUE 12/25/23	12/26/2023	31376KT22	147.07	-	-	-	-
INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13101.8300 SHARES DUE 12/25/2023 \$0.00264/PV ON 4,958,117.90 PV DUE	12/26/2023	3137BFE98	13,101.83	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 12/25/2023 \$0.00260/PV ON 5,000,000.00 PV DUE	12/26/2023	3137BSRE5	13,000.00	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 11.1000 SHARES DUE 12/25/2023 \$0.00028/PV ON 40,342.67 PV DUE	12/26/2023	09690AAC7	11.10	-	-	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -2600.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	12/27/2023	912828WU0	-	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -2600.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	12/27/2023	912828WU0	-	-	-	-	-
INTEREST EARNED ON AMERICAN HONDA MTN 2.400% 6/27/24 \$1 PV ON 1017000.0000 SHARES DUE 12/27/2023	12/27/2023	02665WCZ2	12,204.00	-	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -2600.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	12/27/2023	912828WU0	-	-	-	(2,600.00)	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -2600.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	12/27/2023	912828WU0	-	-	(2,600.00)	-	-
INTEREST EARNED ON U S TREASURY BILL 12/28/23 \$1 PV ON 10000000.0000 SHARES DUE 12/28/2023 10,000,000 PAR VALUE AT 100 %	12/28/2023	912796ZN2	264,026.39	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 4.375% 11/30/28	12/29/2023	91282CJN2	(8,666.33)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 4.375% 11/30/28	12/29/2023	91282CJN2	(36,398.57)	-	-	-	-
<b>Total Other</b>			<b>68,083,409.87</b>		<b>87,776.00</b>	<b>87,442.95</b>	<b>-</b>

December 31, 2023

**Orange County Sanitation District**



**Investment Measurement Service  
Quarterly Review**

# Orange County Sanitation District

## Executive Summary for Period Ending December 31, 2023

### Asset Allocation

	December 31, 2023		Net New Inv.	Inv. Return	September 30, 2023	
	Market Value	Weight			Market Value	Weight
Chandler Long Term Operating Fund	733,303,258	77.83%	(2,500,000)	21,761,843	714,041,415	83.48%
Chandler Liquid Operating Monies	208,922,016	22.17%	65,500,000	2,139,396	141,282,620	16.52%
<b>Total Fund</b>	<b>\$942,225,274</b>	<b>100.0%</b>	<b>\$63,000,000</b>	<b>\$23,901,239</b>	<b>\$855,324,035</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 <sup>^</sup>	3.17%	4.94%	(0.28%)	1.63%	1.56%
Chandler	3.17%	4.94%	(0.28%)	1.63%	1.56%
Bmbg Govt/Cred 1-5 Year Idx	3.44%	4.89%	(0.62%)	1.54%	1.48%
ML 1-5 Govt/Corp	3.34%	4.89%	(0.60%)	1.55%	1.49%
Liquid Operating Monies <sup>^</sup>	1.41%	5.16%	2.18%	1.95%	1.79%
Chandler	1.41%	5.16%	2.18%	1.95%	1.79%
Citigroup 3-Month Treasury Bill	1.41%	5.26%	2.25%	1.91%	1.75%
<b>Total Fund</b>	<b>2.85%</b>	<b>5.01%</b>	<b>0.17%</b>	<b>1.68%</b>	<b>1.59%</b>
Target*	2.95%	4.97%	(0.03%)	1.63%	1.55%

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

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

### Recent Developments

- During the quarter, \$2.5 million was distributed from the Long Term Operating Fund and \$65.5 million was added to the Liquid Operating Monies.

### Organizational Issues

- N/A

### Fixed Income Market Snapshot

- The 10-year U.S. Treasury yield was volatile in 2023 — ranging from an April low of 3.31% post the regional banking “crisis” to the October high of 4.99% and subsequently declining into year-end for a 3.88% close. Falling rates drove returns for the Bloomberg US Aggregate to +6.8% in 4Q and +5.5% in 2023, a sharp contrast to the -1.2% YTD print as of 9/30. Corporate credit strongly outperformed U.S. Treasuries in 4Q (excess returns of 203 bps) and for the year (455 bps). High yield (Bloomberg US High Yield) climbed 7.2% for the quarter and was up an equity-like 13.4% for the year. The yield curve remained inverted, but to a much lesser extent; 35 bps between the 2-year and 10-year U.S. Treasury yields versus more than 100 bps earlier in the year. The

Bloomberg Municipal Bond Index soared 7.9% in 4Q, reversing its YTD 1.4% decline as of 9/30; the index was up 6.4% for the year.

### Investment Manager Performance

- The Long Term Operating Fund grew 3.17% in the fourth quarter, slightly underperforming the ICE Corp/Gov 1-5 Year Index return of 3.34%. Over the trailing year, the portfolio appreciated 4.94%, in line with the 4.89% return of the benchmark. The fund ranks in the bottom quartile among peers over the trailing three-, five-, and seven-year periods.
- The Long Term Operating Fund duration and allocation exposure remained relatively consistent from the third quarter to the fourth quarter. The Fund benefited from a slight decrease in duration as forecasts suggest that the Fed has ended the rate hiking cycle and may cut rates soon. The Fund's allocation to US treasuries increased, while allocations to corporates, agencies, and asset-backed securities decreased. The portfolio had less than 30% invested in credit (25%) and less than the allowable 20% invested in the combination of asset-backed securities (9%), commercial mortgage-backed securities (0%), and CMOs (3%) as of December 31, 2023 (see page 20).
- The Liquid Operating Portfolio returned 1.37% in the fourth quarter, performing similarly to the Citigroup 3-Month Treasury Bill Index's return of 1.41%. Over the trailing year, the fund grew 5.00%, which trailed the index's return of 5.26%.

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

Cordially,



Alexander Ford  
Vice President, Fund Sponsor Consulting  
Callan LLC

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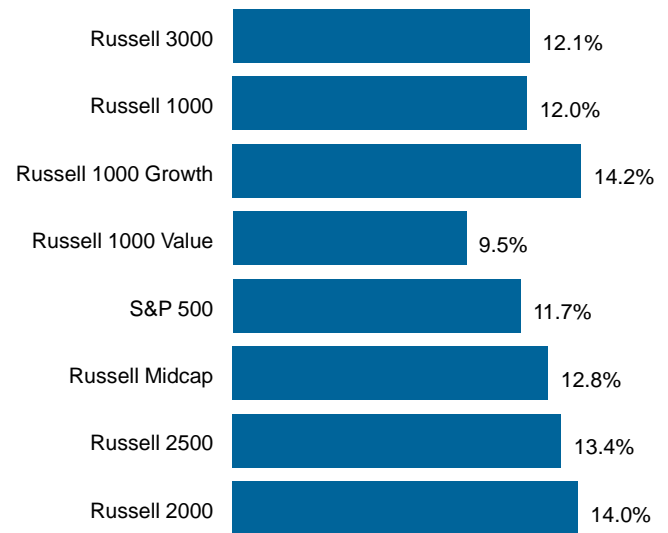
## Capital Market Review

**U.S. EQUITY**

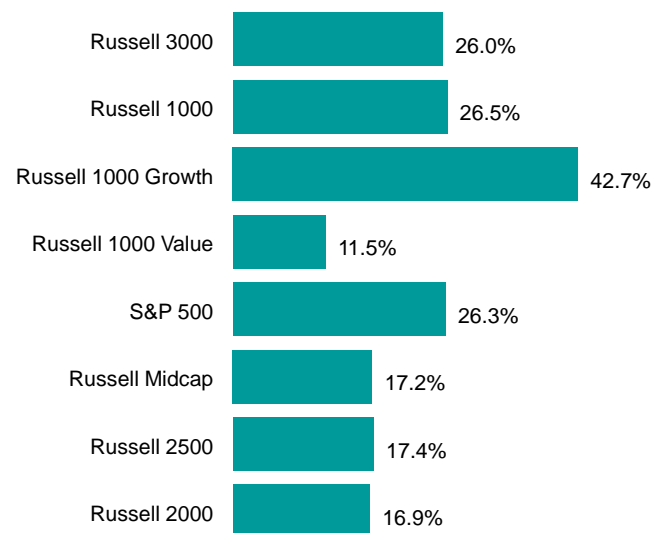
**End-of-the-year rally**

- U.S. equity markets rebounded in the last two months of the year as the impact of possible rate cuts in 2024 started to get priced in.
- The S&P 500 Index approached a record high as the year closed. Of note, 2023 was the first year since 2012 that the S&P failed to reach a high-water mark. That said, the index was up an impressive 11.7% in 4Q and 26.3% for the year.
- The tech sector was the clear winner for the quarter and the year (+17.2%; +57.8%) while Energy (-6.9%; -1.3%) was the only sector to register both a 4Q and 2023 decline.
- 2023 saw the narrowest breadth of leadership (“the Magnificent Seven”) since 1987, with just 27% of stocks outperforming the S&P 500. Historically, such concentrated leadership has not been the sign of a healthy market.
- Fourth quarter and 2023 returns for the bunch were impressive: Alphabet: +6.8%, +58.8%; Amazon: +19.5%, +80.9%; Apple: +12.6%, +49.0%; Meta: +17.9%; +194.1%; Microsoft: +19.3%, +58.2%; NVIDIA: +13.9%, +239.0%; Tesla: -0.7%, +101.7%.
- The index would have been up only about 10% for the year without these stocks, and the equal-weighted S&P 500 returned 11.9% in 4Q and 13.9% in 2023.
- However, gains started broadening out in the last two months of the year with the equal-weighted S&P index outperforming the capitalization-weighted version.
- Smaller cap stocks also outperformed their large cap counterparts in 4Q23, further proof of the broadening out of returns.
- For the full year, large cap stocks outperformed small cap stocks by almost 10 percentage points.
- Growth vs. value performance was mixed across market capitalization during the quarter. Within large cap, growth outperformed value, while the opposite was true within small cap.

**U.S. Equity: Quarterly Returns**

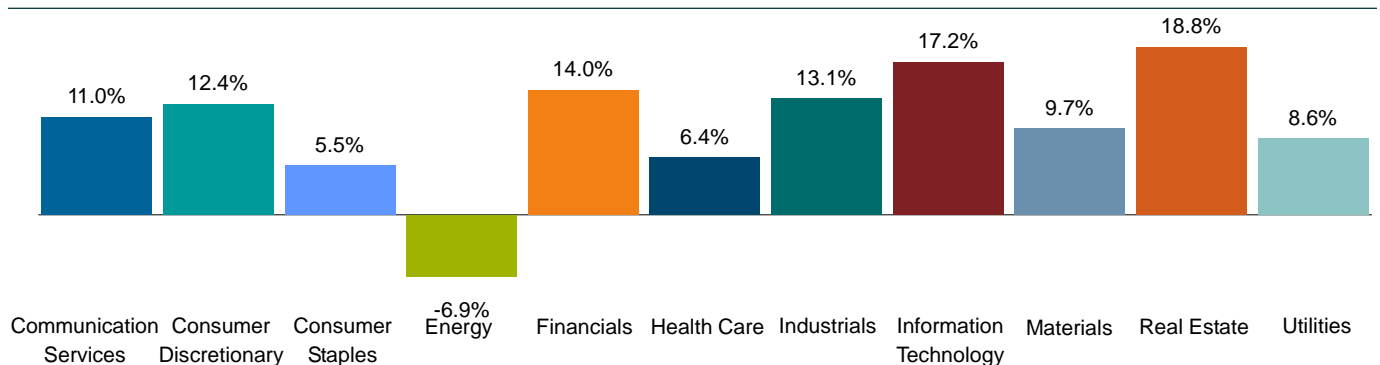


**U.S. Equity: One-Year Returns**



Sources: FTSE Russell, S&P Dow Jones Indices

**S&P Sector Returns, Quarter Ended 12/31/23**



Source: S&P Dow Jones Indices

**Global markets in the black for 4Q**

**Broad market**

- Dovish signaling from central banks and dropping yields led to a broad market rally in 4Q23.
- Global ex-U.S. small caps reclaimed some of their lagging performance in 4Q but ended the year as the worst-performing broad-based index, albeit up over 12%. Elevated borrowing costs and the persistent risk of a recession have kept investors away.
- Japan's low rates have benefited exporters, and the threat of being delisted spurred a stock buy-back spree. Coupled with an increased focus on governance, this spurred Japan to a multi-decade high.

**Emerging markets**

- Emerging markets underperformed developed markets.
- India's rally couldn't overcome China's weakness, whose economic growth was near the government's target, but investor concerns around stimulus and a surprisingly sluggish reopening drove stocks lower.

**Growth vs. value**

- Energy, a volatile area in the market, pulled back value's rally after having a strong 3Q. Global ex-U.S. growth rallied on lowering yields but couldn't overcome earlier underperformance and ended the year behind its value peers in both emerging and developed markets.

**U.S. dollar vs. other currencies**

- The U.S. dollar weakened in 4Q as investors believed that U.S. interest rates would fall faster than much of the developed world.

**China: Danger or opportunity?**

**Long-term growth potential**

- China has the second-largest GDP and the world's largest population of consumers.

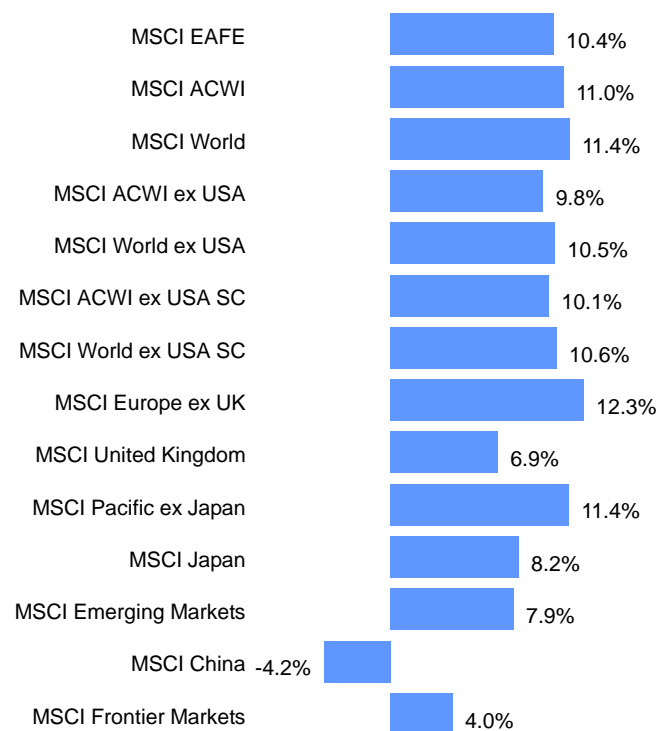
**Valuation**

- Valuations remain attractive on a forward P/E basis.

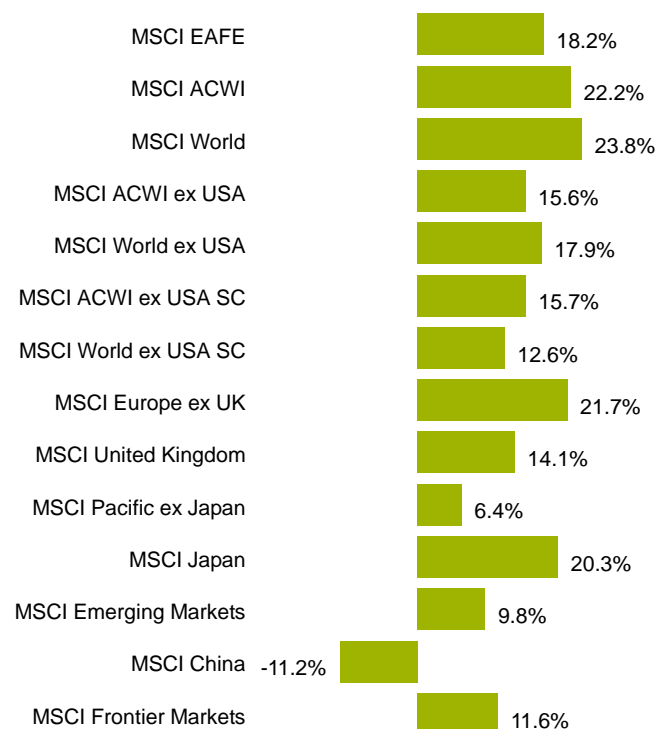
**Structural challenges**

- Inbound foreign direct investment (FDI) for China went negative for the first time as local markets remained weak and geopolitical tensions persisted.
- China is run by an authoritarian regime that may act against investors' best interests.

**Global Equity: Quarterly Returns**



**Global Equity: One-Year Returns**



Source: MSCI

**U.S. FIXED INCOME**

**Strong returns at end of year**

- Driven by falling rates and strong risk-on sentiment, the Agg returned 6.8%, the highest quarterly return since 2Q89 (when the 90-day T-bill was over 8% and inflation hit 14% earlier in the decade)!
- 10-year U.S. Treasury yield closed the year at 3.88%
- A round trip from December 2022, masking significant volatility during the year
- High was 4.98% in October and low was 3.30% in April
- Corporates and mortgages outperformed Treasuries for the quarter and year.
- High yield corporates soared as defaults remained low and the economy resilient.

**U.S. Treasury yield curve remained inverted, but less so**

- 106 bps as of 6/30; 44 bps as of 9/30; 35 bps as of 12/31

**Fed kept Fed Funds rate on hold and softened language**

- Pivoted from “higher for longer” to projected rate cuts in 2024
- Inflation over past six months below Fed’s 2% target
- Core PCE Price Index was 1.9% annualized in November.
- Markets expect six rate cuts in 2024 versus three in the Fed’s Summary of Economic Projections.

**Valuations**

- Investment grade and high yield corporate spreads now below 10-year averages

**MUNICIPAL BONDS**

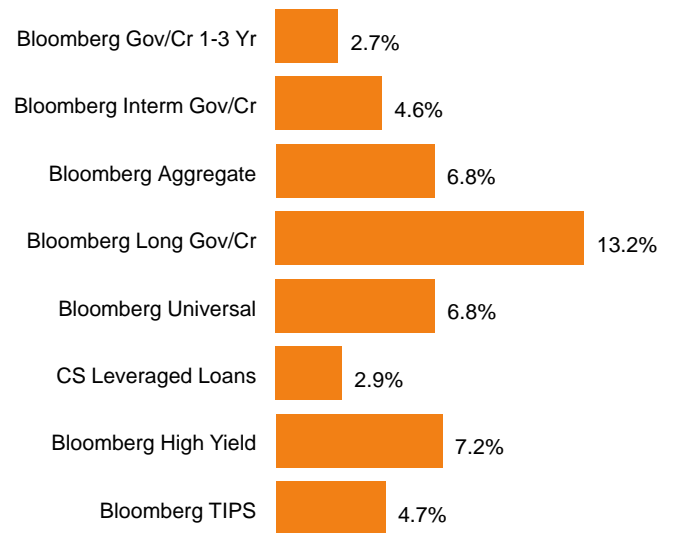
**Gains in 4Q and a superb November**

- November was the best month since August 1982.
- Helped by falling yields, muted issuance, and strong demand
- Reversed the -1.4% year-to-date return as of 9/30

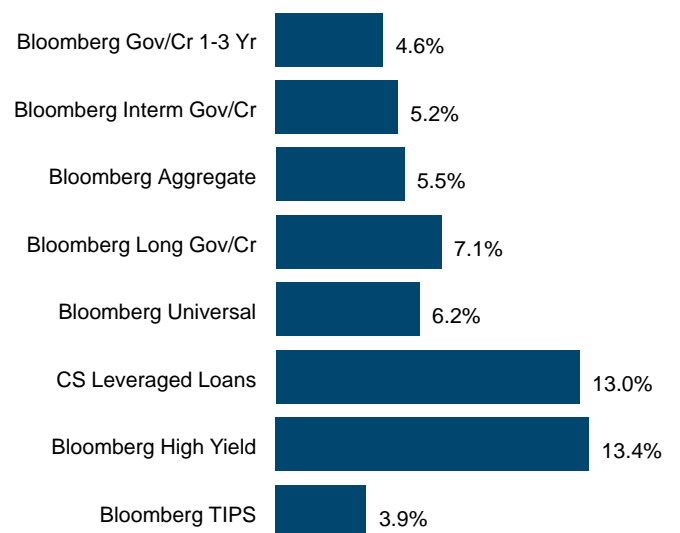
**BBBs performed best for quarter and year**

- AAA: +8.4%; +5.8%
- AA: +7.6%; +5.9%
- A: +8.0%; +7.3%
- BBB: +9.2%; +8.9%

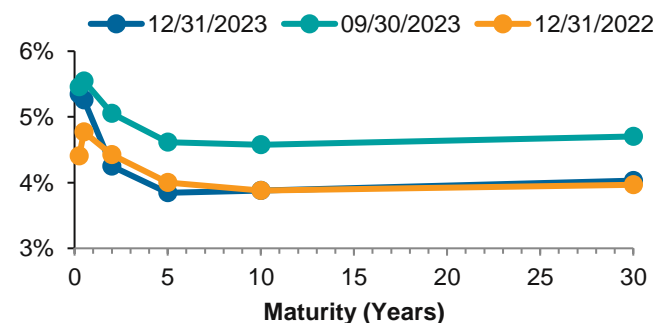
**U.S. Fixed Income: Quarterly Returns**



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



**U.S. Treasury Yield Curves**



Sources: Bloomberg, Credit Suisse

**MUNICIPAL BONDS (continued)**

**Valuations**

- Credit spreads close to historical averages
- Mortgage spreads widened on interest rate volatility and slowing prepayments.

**Valuations vs. U.S. Treasuries richened**

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 59%, down from 75% as of 9/30
- Well below 10-year median of 87%
- After-tax yields remain attractive at 5.4% (source: Morgan Stanley).

**Fundamentals for state, local governments remain sound**

- Upgrades exceeded downgrades in 2023.

**GLOBAL FIXED INCOME**

**Falling rates bolstered 4Q returns globally**

- Central banks seen as moving closer to cutting rates as inflation moderated
- Gains were broad-based across countries with the U.S. lagging other developed markets in unhedged terms.
- Emerging markets also posted strong results with gains across most countries.

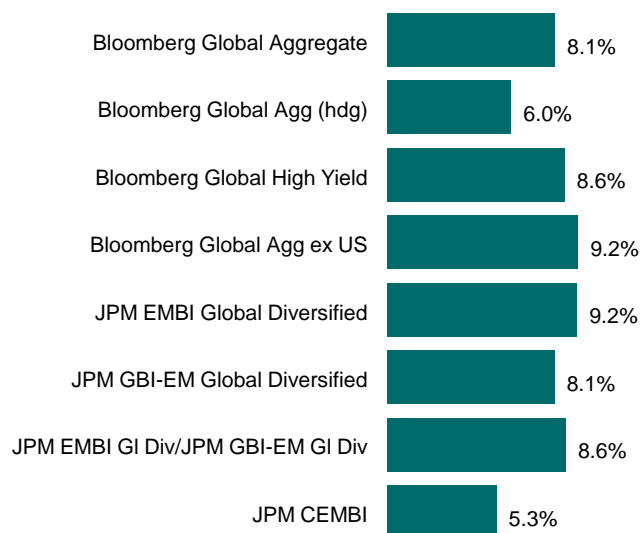
**U.S. dollar weakened**

- Major currencies rose compared to the dollar in 4Q.

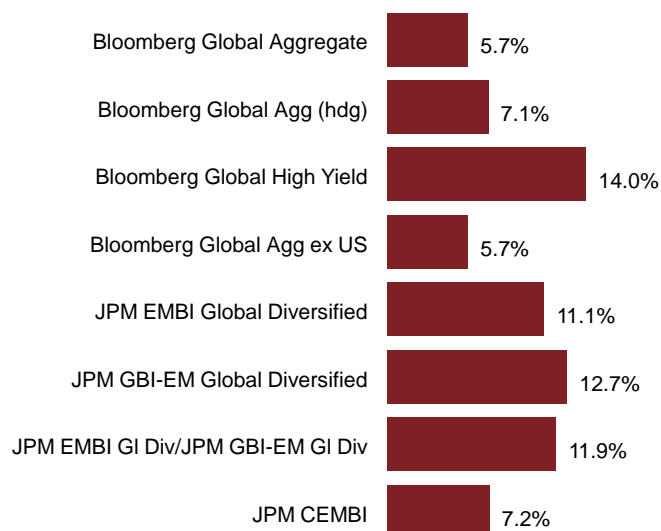
**Emerging markets also posted strong results**

- Gains across most countries

**Global Fixed Income: Quarterly Returns**

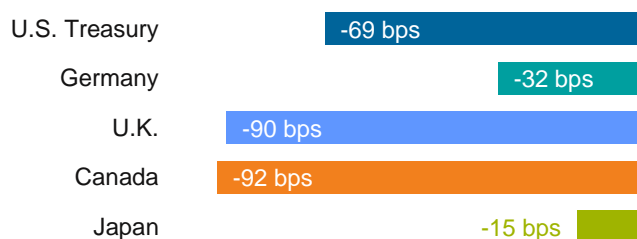


**Global Fixed Income: One-Year Returns**



**Change in 10-Year Global Government Bond Yields**

**3Q23 to 4Q23**



Sources: Bloomberg, JP Morgan

## Active Management Overview

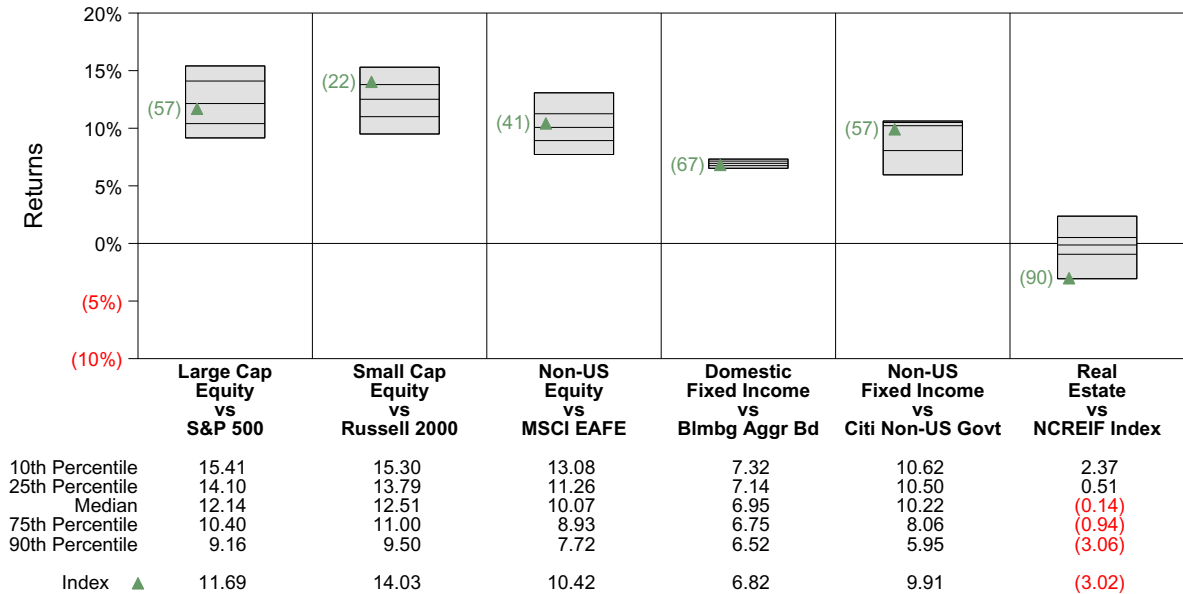
## Market Overview

### Active Management vs Index Returns

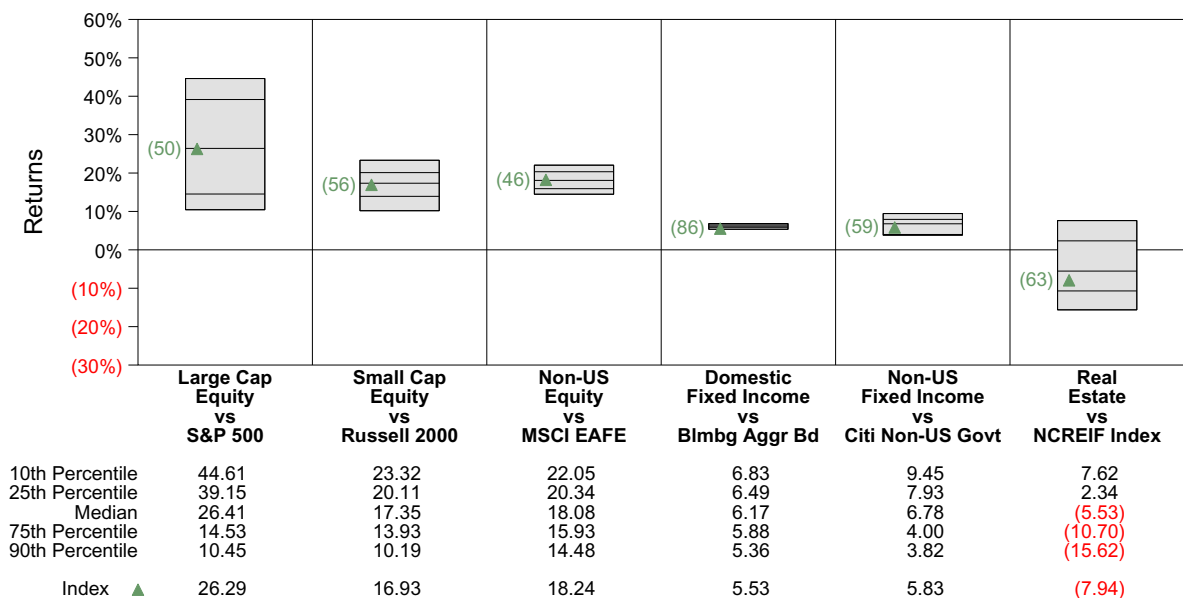
#### Market Overview

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 December 31, 2023



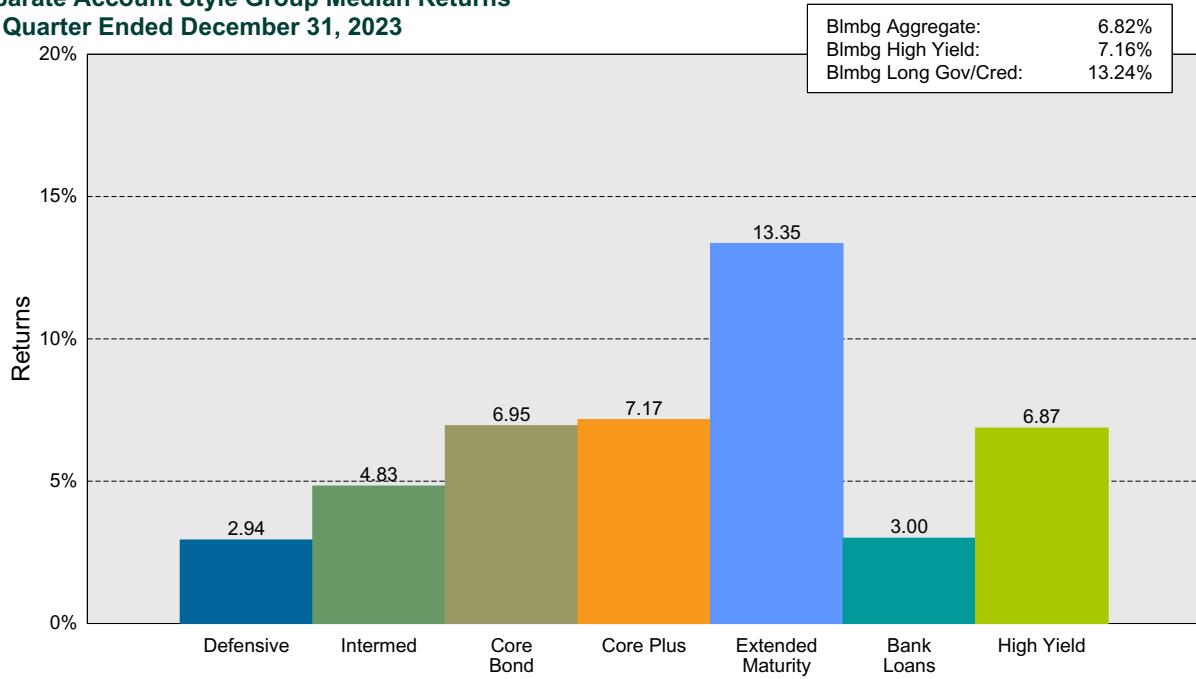
#### Range of Separate Account Manager Returns by Asset Class One Year Ended December 31, 2023



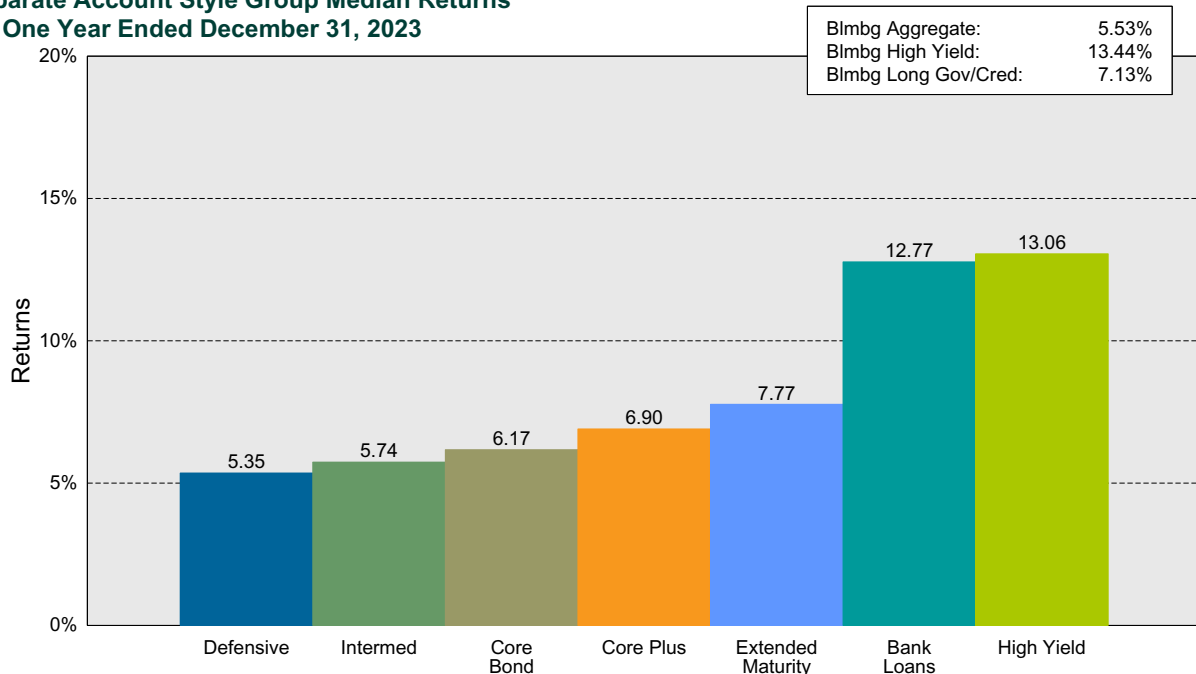
## Domestic Fixed Income Active Management Overview

The 10-year U.S. Treasury yield was volatile in 2023. It began the year at 3.88%; the same place it closed at the end of 2022. During 2023, it hit an April low of 3.31% post the regional banking crisis and a high in October of 4.99%. Falling rates in November and December drove returns for the Bloomberg US Aggregate to a lofty +6.8% in 4Q and a solid +5.5% for the year. Corporate credit strongly outperformed U.S. Treasuries in 4Q (excess returns of 203 bps) and for the year (455 bps). High yield (Bloomberg US High Yield Corporate Index) climbed 7.2% for the quarter and was up an equity-like 13.4% for the year. Credit spreads for investment grade and high yield corporates ended the year below 10-year averages.

### Separate Account Style Group Median Returns for Quarter Ended December 31, 2023



### Separate Account Style Group Median Returns for One Year Ended December 31, 2023





## Asset Allocation

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## Investment Manager Asset Allocation

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The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2023, with the distribution as of September 30, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	December 31, 2023		Net New Inv.	Inv. Return	September 30, 2023	
	Market Value	Weight			Market Value	Weight
Chandler Long Term Operating Fund	733,303,258	77.83%	(2,500,000)	21,761,843	714,041,415	83.48%
Chandler Liquid Operating Monies	208,922,016	22.17%	65,500,000	2,139,396	141,282,620	16.52%
<b>Total Fund</b>	<b>\$942,225,274</b>	<b>100.0%</b>	<b>\$63,000,000</b>	<b>\$23,901,239</b>	<b>\$855,324,035</b>	<b>100.0%</b>

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. 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 December 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	3.17%	4.94%	(0.28%)	1.63%	1.56%
Chandler	3.17%	4.94%	(0.28%)	1.63%	1.56%
Blmbg Govt/Cred 1-5 Year Idx	3.44%	4.89%	(0.62%)	1.54%	1.48%
ML 1-5 Govt/Corp	3.34%	4.89%	(0.60%)	1.55%	1.49%
<b>Liquid Operating Monies^</b>					
Chandler	1.41%	5.16%	2.18%	1.95%	1.79%
Citigroup 3-Month Treasury Bill	1.41%	5.26%	2.25%	1.91%	1.75%
<b>Total Fund</b>	<b>2.85%</b>	<b>5.01%</b>	<b>0.17%</b>	<b>1.68%</b>	<b>1.59%</b>
Target*	2.95%	4.97%	(0.03%)	1.63%	1.55%

\* 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 December 31, 2023. 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 December 31, 2023			
	Last 10 Years	Last 15 Years	Last 28-1/4 Years
<b>Domestic Fixed Income</b>			
Long Term Operating Fund^	1.53%	2.06%	3.74%
Blmbg Govt/Cred 1-5 Year Idx	1.43%	1.90%	3.58%
ML 1-5 Govt/Corp	1.46%	1.96%	3.60%
Liquid Operating Monies^	1.33%	0.98%	2.47%
Citigroup 3-Month Treasury Bill	1.26%	0.87%	2.22%
<b>Total Fund</b>	<b>1.48%</b>	<b>1.86%</b>	<b>3.55%</b>
Target*	1.42%	1.75%	3.33%

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

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

## Investment Manager Returns

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

	2023	2022	2021	2020	2019
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	4.94%	(4.75%)	(0.79%)	4.42%	4.70%
Chandler	4.94%	(4.75%)	(0.79%)	4.42%	4.70%
Bimbg Govt/Cred 1-5 Year Idx	4.89%	(5.50%)	(0.97%)	4.71%	5.01%
ML 1-5 Govt/Corp	4.89%	(5.54%)	(0.87%)	4.65%	5.08%
Liquid Operating Monies^	5.16%	1.30%	0.15%	0.84%	2.39%
Chandler	5.16%	1.30%	0.15%	0.84%	2.39%
Citigroup 3-Month Treasury Bill	5.26%	1.50%	0.05%	0.58%	2.25%
<b>Total Fund</b>	<b>5.01%</b>	<b>(3.70%)</b>	<b>(0.61%)</b>	<b>3.73%</b>	<b>4.26%</b>
Target*	4.97%	(4.16%)	(0.68%)	3.82%	4.51%

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

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

## Investment Manager Returns

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

	2018	2017	2016	2015	2014
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	1.60%	1.18%	1.58%	0.85%	1.98%
Blmbg Govt/Cred 1-5 Year Idx	1.38%	1.27%	1.56%	0.97%	1.42%
ML 1-5 Govt/Corp	1.40%	1.28%	1.62%	1.05%	1.51%
Liquid Operating Monies^	1.90%	0.91%	0.47%	0.22%	0.09%
Citigroup 3-Month Treasury Bill	1.86%	0.84%	0.27%	0.03%	0.03%
<b>Total Fund</b>	<b>1.72%</b>	<b>1.02%</b>	<b>1.15%</b>	<b>0.80%</b>	<b>1.73%</b>
Target*	1.49%	1.19%	1.35%	0.85%	1.21%

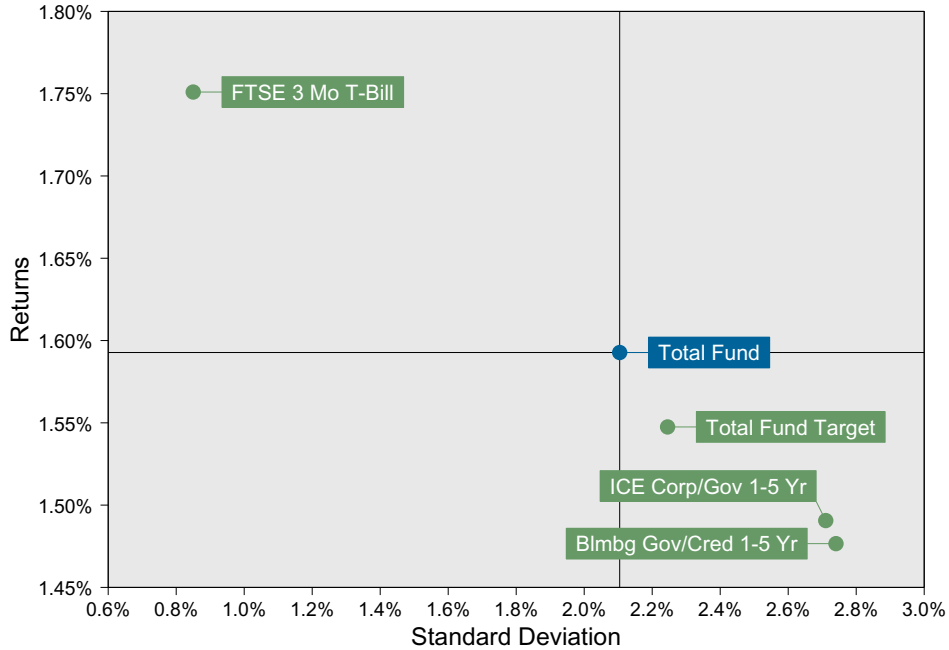
\* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

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

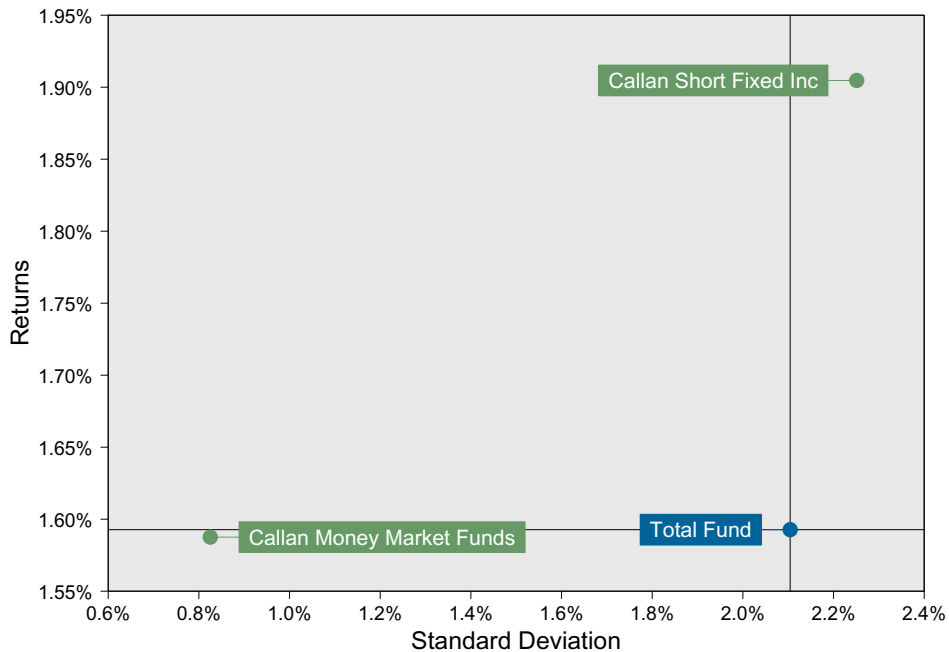
## Asset Class Risk and Return

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

### Seven Year Annualized Risk vs Return Asset Classes vs Benchmark Indices



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



## Manager Analysis



# Long Term Operating Fund Period Ended December 31, 2023

## 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.

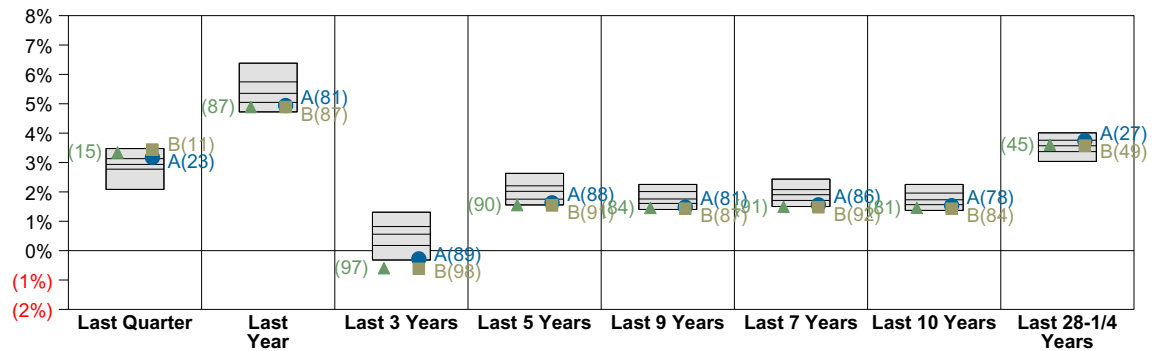
## Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a 3.17% return for the quarter placing it in the 23 percentile of the Callan Short Term Fixed Income group for the quarter and in the 81 percentile for the last year.
- Long Term Operating Fund's portfolio underperformed the ICE Corp/Gov 1-5 Yr by 0.17% for the quarter and outperformed the ICE Corp/Gov 1-5 Yr for the year by 0.05%.

## Quarterly Asset Growth

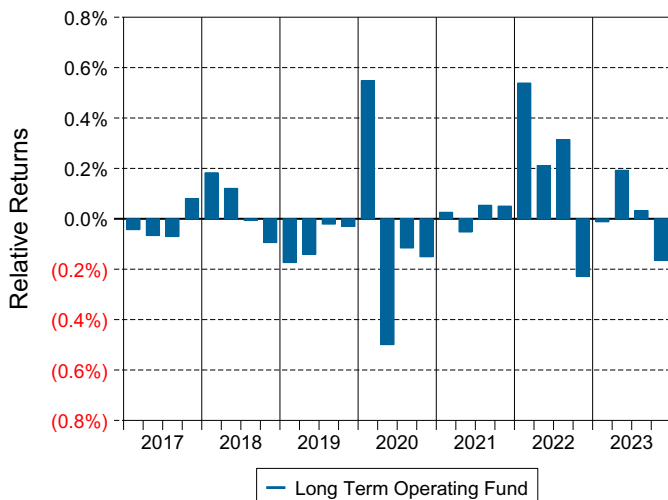
Beginning Market Value	\$714,041,415
Net New Investment	\$-2,500,000
Investment Gains/(Losses)	\$21,761,843
Ending Market Value	\$733,303,258

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

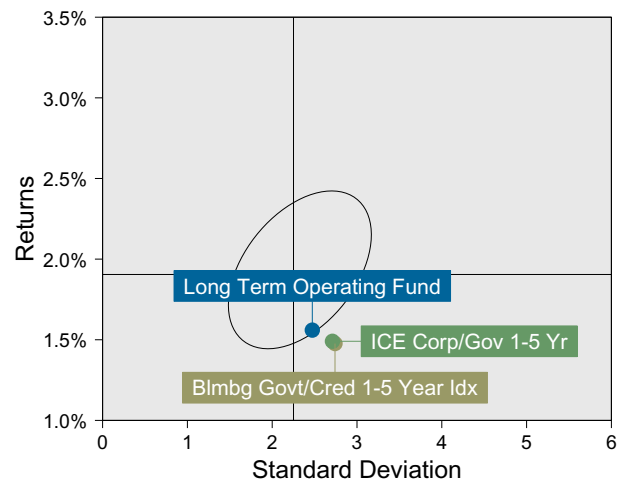


Long Term Operating Fund	● A	3.17	4.94	(0.28)	1.63	1.48	1.56	1.53	3.74
Bloomberg Govt/Cred 1-5 Year Idx	■ B	3.44	4.89	(0.62)	1.54	1.43	1.48	1.43	3.58
ICE Corp/Gov 1-5 Yr	▲	3.34	4.89	(0.60)	1.55	1.46	1.49	1.46	3.60

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



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

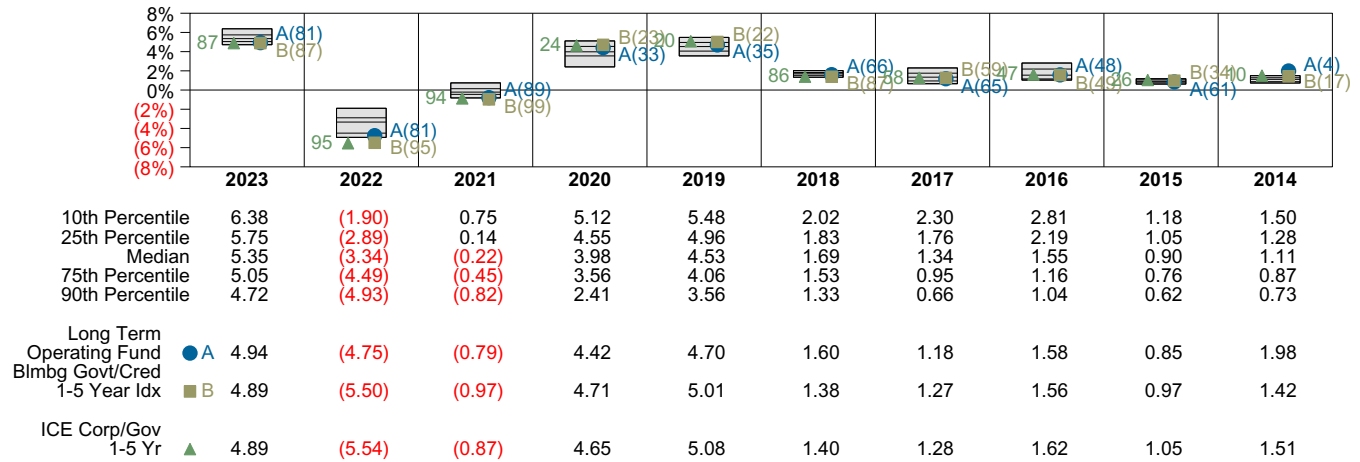


# Long Term Operating Fund Return Analysis Summary

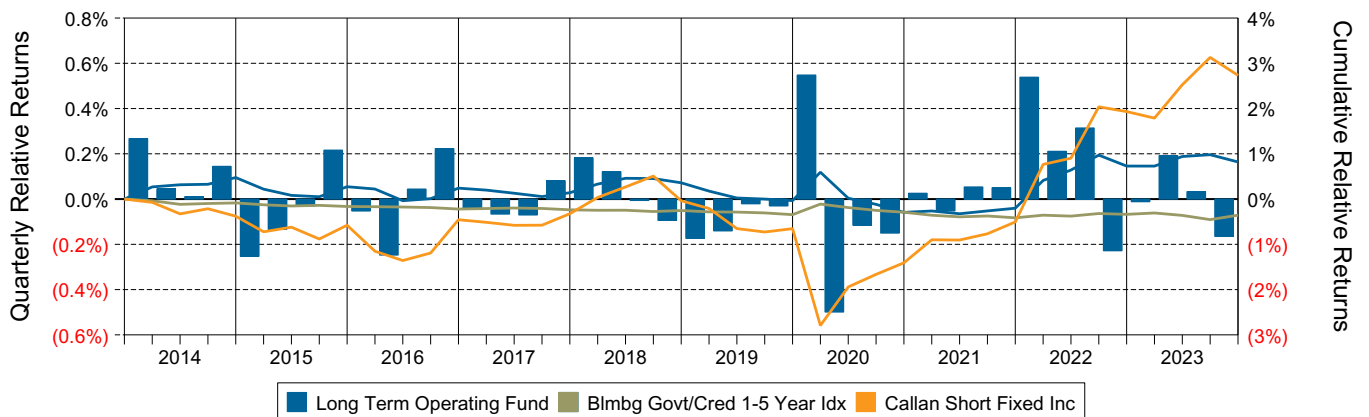
## Return Analysis

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.

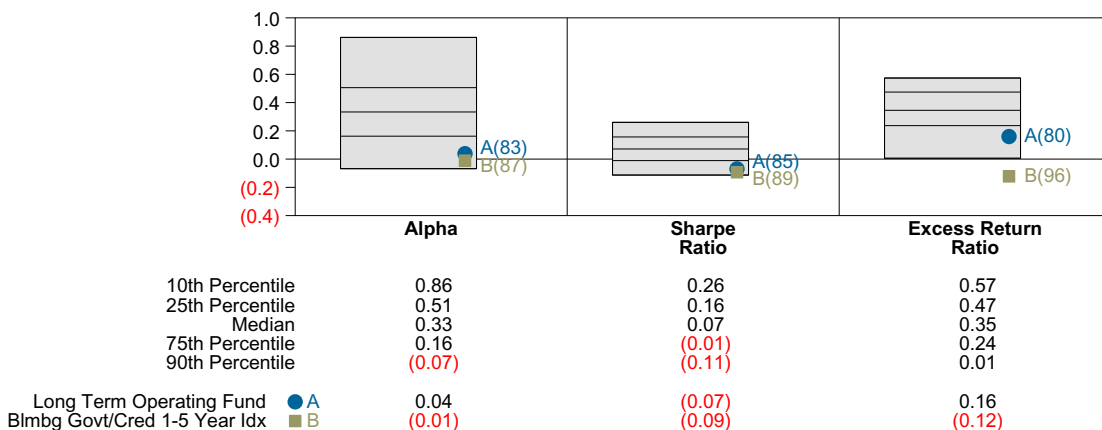
### Performance vs Callan Short Term Fixed Income (Gross)



### 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 December 31, 2023

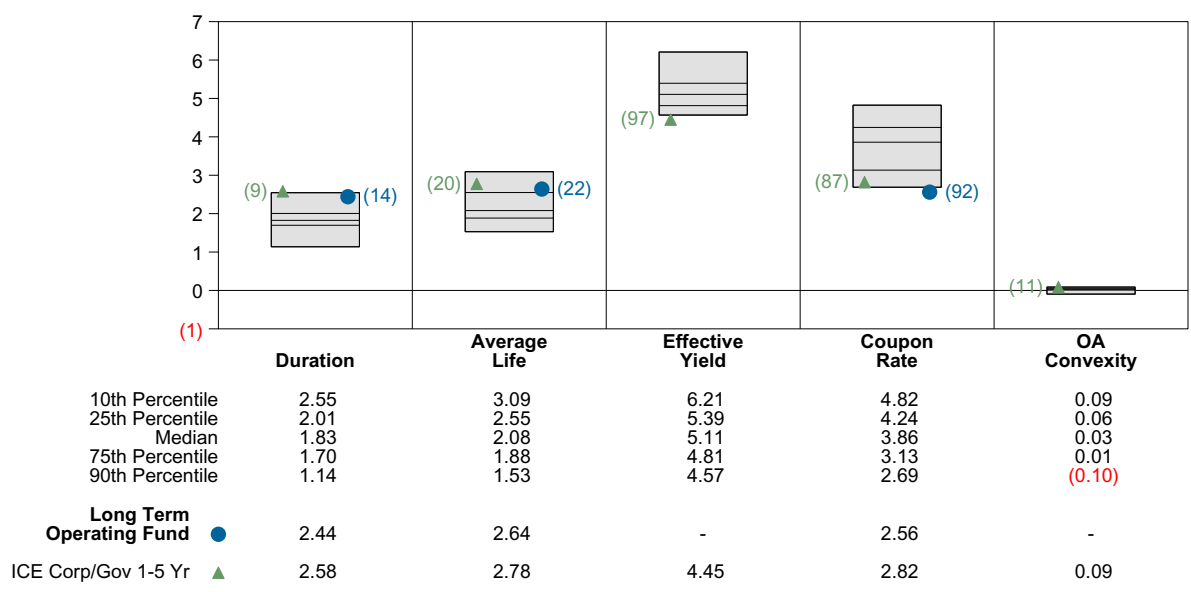


# Long Term Operating Fund Bond Characteristics Analysis Summary

## Portfolio Characteristics

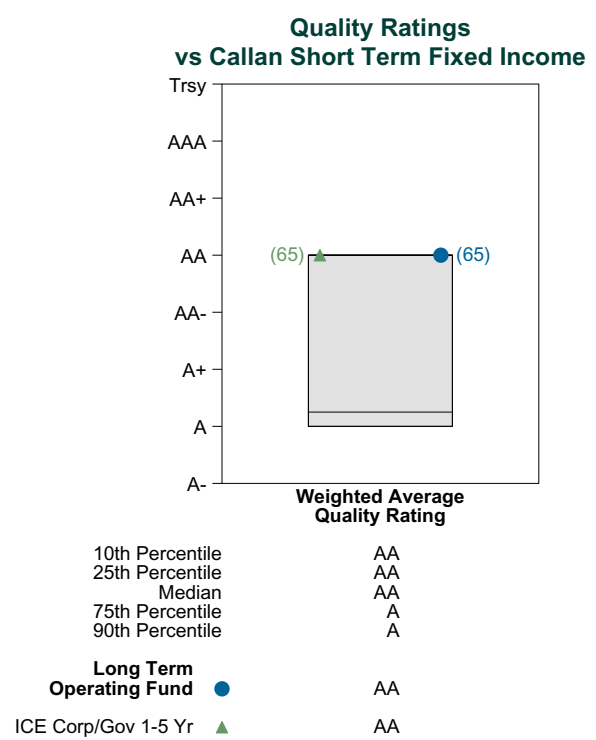
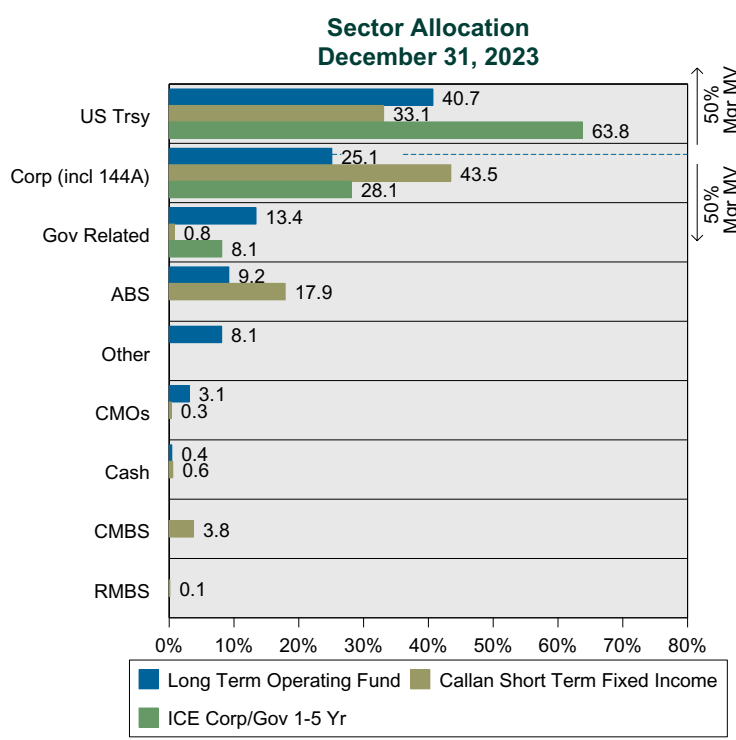
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Short Term Fixed Income as of December 31, 2023



## Sector Allocation and Quality Ratings

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

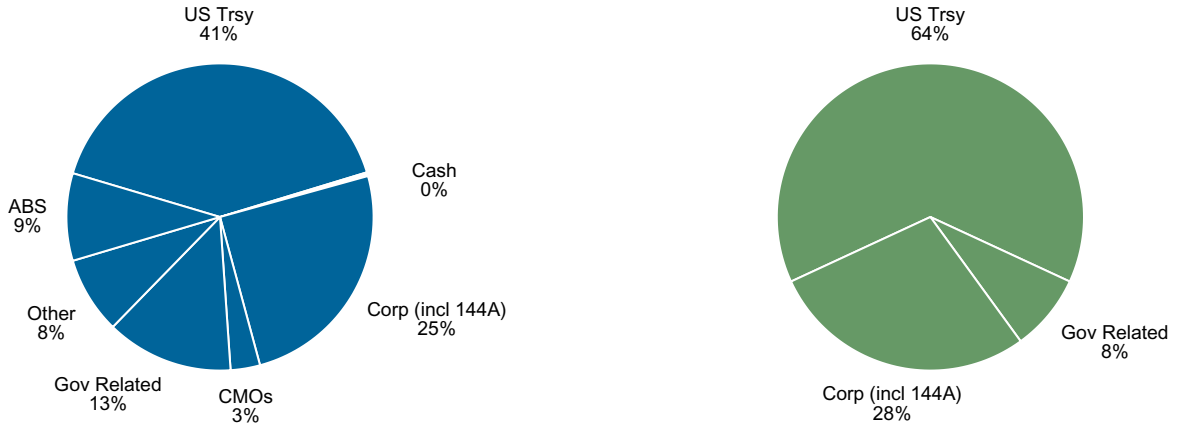


# Long Term Operating Fund Portfolio Characteristics Summary As of December 31, 2023

## Portfolio Structure Comparison

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

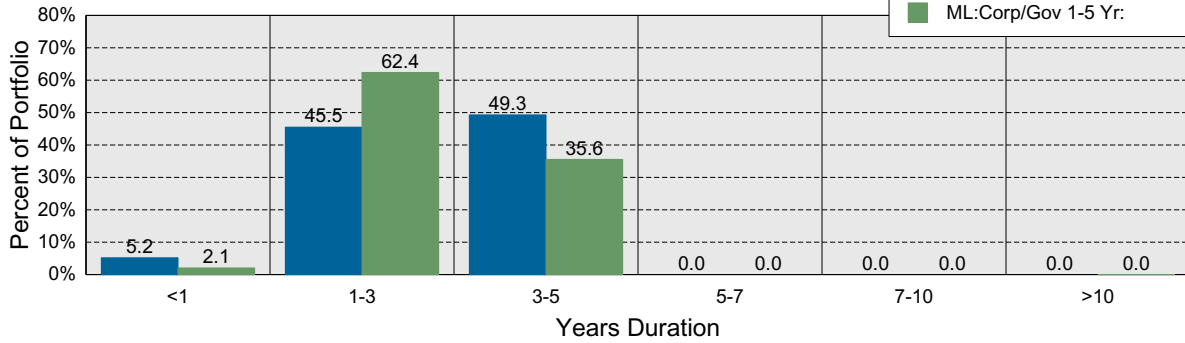
### Sector Allocation



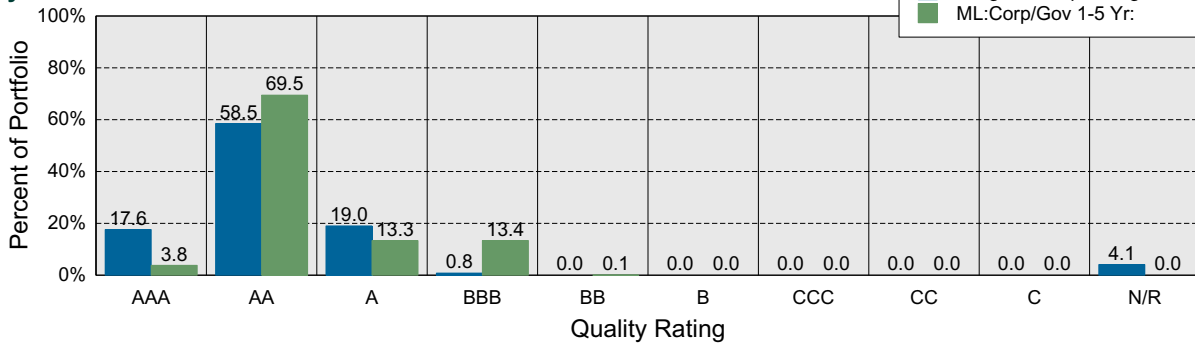
### Long Term Operating Fund

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

#### Duration Distribution



#### Quality Distribution



# Chandler-Liquid Operating Money Period Ended December 31, 2023

## Investment Philosophy

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

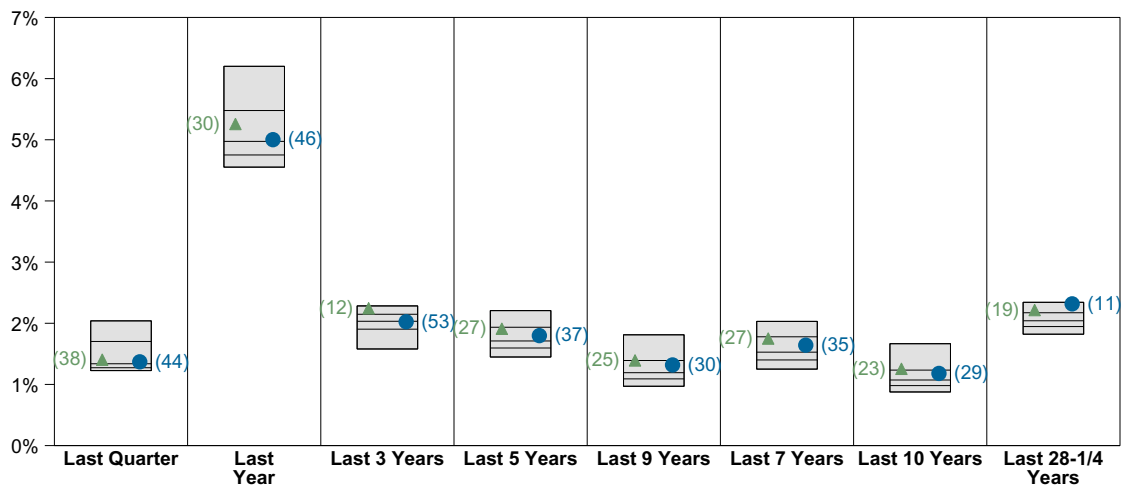
## Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a 1.37% return for the quarter placing it in the 44 percentile of the Callan Money Market Funds group for the quarter and in the 46 percentile for the last year.
- Liquid Operating Money Net's portfolio underperformed the Citigroup 3-Month Treasury Bill by 0.04% for the quarter and underperformed the Citigroup 3-Month Treasury Bill for the year by 0.26%.

## Quarterly Asset Growth

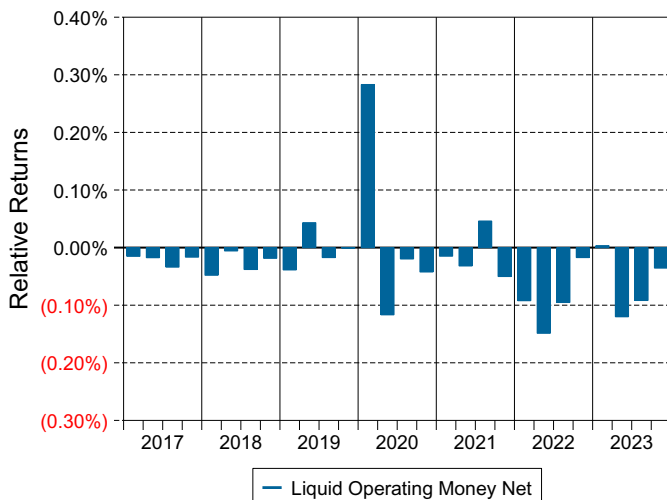
Beginning Market Value	\$141,282,620
Net New Investment	\$65,500,000
Investment Gains/(Losses)	\$2,139,396
Ending Market Value	\$208,922,016

## Performance vs Callan Money Market Funds (Net)

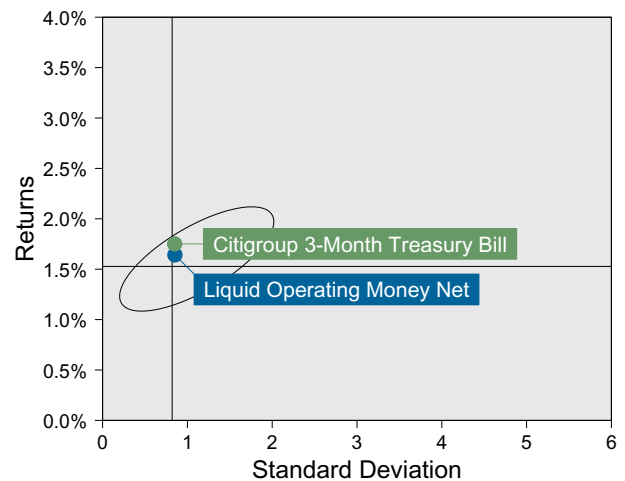


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 9 Years	Last 7 Years	Last 10 Years	Last 28-1/4 Years
10th Percentile	2.04	6.20	2.28	2.21	1.81	2.03	1.67	2.34
25th Percentile	1.70	5.48	2.15	1.93	1.39	1.78	1.23	2.17
Median	1.34	4.97	2.03	1.71	1.19	1.53	1.07	2.04
75th Percentile	1.27	4.75	1.90	1.60	1.09	1.40	0.98	1.95
90th Percentile	1.23	4.55	1.58	1.45	0.97	1.25	0.88	1.82
<b>Liquid Operating Money Net</b>	● 1.37	5.00	2.02	1.80	1.32	1.64	1.18	2.32
Citigroup 3-Month Treasury Bill	▲ 1.41	5.26	2.25	1.91	1.39	1.75	1.26	2.22

## Relative Returns vs Citigroup 3-Month Treasury Bill



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



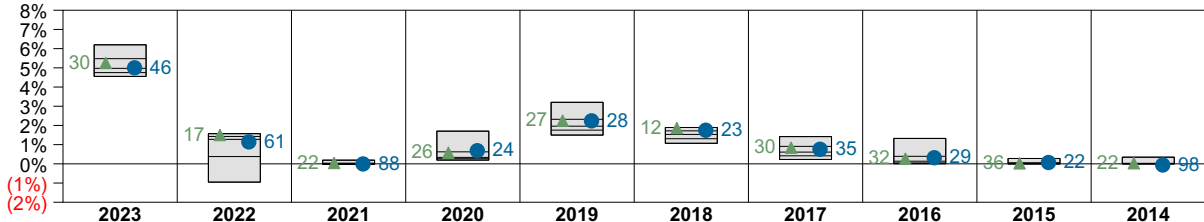
# Liquid Operating Money Net Return Analysis Summary

## Return Analysis

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

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

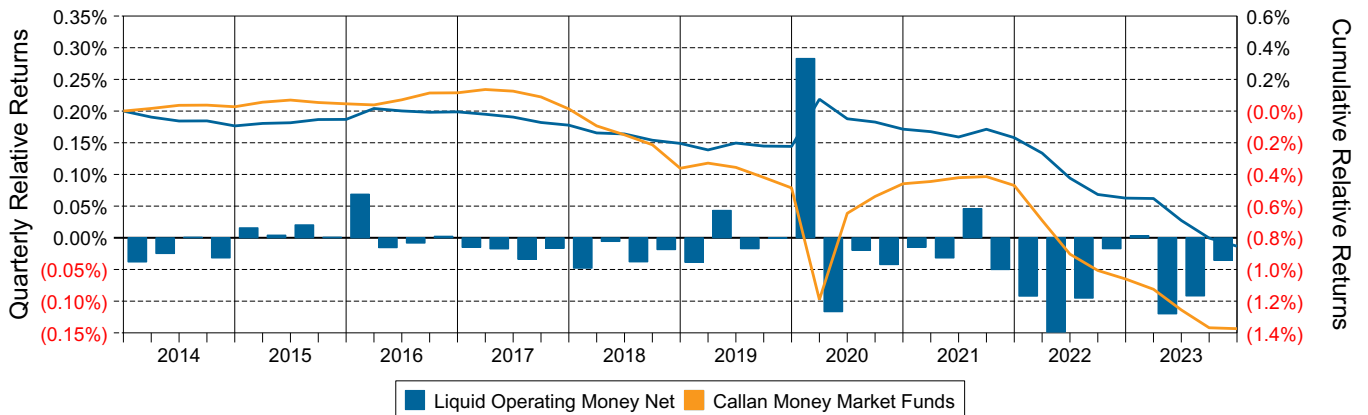
### Performance vs Callan Money Market Funds (Net)



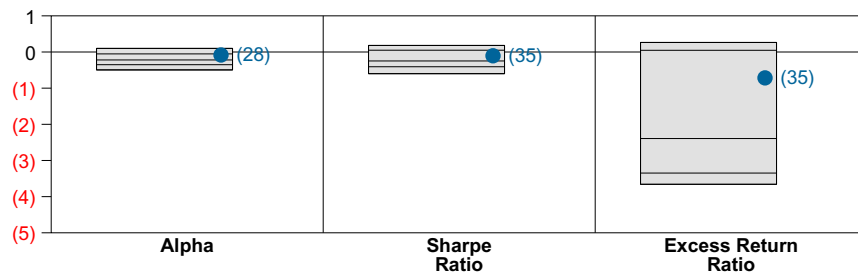
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
10th Percentile	6.20	1.57	0.19	1.70	3.20	1.89	1.42	1.32	0.28	0.35
25th Percentile	5.48	1.43	0.03	0.62	2.32	1.72	0.91	0.39	0.06	0.03
Median	4.97	1.27	0.01	0.34	1.96	1.53	0.61	0.14	0.01	0.01
75th Percentile	4.75	0.38	0.01	0.27	1.76	1.31	0.42	0.05	0.01	0.01
90th Percentile	4.55	(0.95)	(0.03)	0.19	1.50	1.07	0.23	0.01	0.00	0.00

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Liquid Operating Money Net</b>	<b>5.00</b>	<b>1.14</b>	<b>(0.00)</b>	<b>0.69</b>	<b>2.24</b>	<b>1.75</b>	<b>0.76</b>	<b>0.32</b>	<b>0.07</b>	<b>(0.06)</b>
Citigroup 3-Month Treasury Bill	5.26	1.50	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03

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



### Risk Adjusted Return Measures vs Citigroup 3-Month Treasury Bill Rankings Against Callan Money Market Funds (Net) Seven Years Ended December 31, 2023



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.10	0.18	0.26
25th Percentile	(0.05)	0.05	0.05
Median	(0.22)	(0.25)	(2.39)
75th Percentile	(0.35)	(0.41)	(3.35)
90th Percentile	(0.50)	(0.60)	(3.66)
<b>Liquid Operating Money Net</b>	<b>(0.08)</b>	<b>(0.11)</b>	<b>(0.72)</b>

Callan Research/Education

## Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends, carefully structured educational programs to enhance the knowledge of industry professionals, and events to enhance dialogue among investing professionals. Visit [www.callan.com/research-library](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

**[2023 Nuclear Decommissioning Funding Study](#)** | Callan's annual study offers key insights into the status of nuclear decommissioning funding to make peer comparisons more accurate and relevant.

**[2023 Investment Management Fee Study](#)** | The purpose of the study is to provide a detailed analysis on fee levels and trends across multiple asset classes and mandate sizes, for both active and passive management.

**[2023 Asset Manager ESG Study](#)** | Callan's inaugural ESG Study analyzes responses to various environmental, social, and governance questions in Callan's manager database by firm size, asset class, country of domicile, and ownership structure.

## Webinar Replays

**[Research Cafe: Office-to-Residential Conversions](#)** | During this interview, Callan specialists Aaron Quach and Christine Mays of Callan's Real Assets Consulting Group discuss office-to-residential conversions.

**[Webinar: Callan's Retirement Conundrum](#)** | During this discussion, representatives from Callan and October Three (a human resource and actuarial consulting firm) discuss how a small provision in SECURE 2.0 has paved the way for cash-balance pension plans to meet retirement income needs.

## Blog Highlights

**[How Your Public DB Plan's Returns Compare](#)** | This 3Q23 update to our quarterly series of blog posts provides context for public defined benefit (DB) plans about their returns over time.

**[ILS on Pace for Banner Year in 2023](#)** | When reviewing hedge fund portfolios, those investing in insurance-linked securities (ILS) are finding that this oft-overlooked strategy is buoying performance.

## Quarterly Updates

**[Private Equity Update, 3Q23](#)** | A high-level summary of private equity activity in the quarter through all the investment stages

**[Active vs. Passive Charts, 3Q23](#)** | A comparison of active managers alongside relevant benchmarks over the long term

**[Market Pulse, 3Q23](#)** | 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, 3Q23](#)** | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

**[Hedge Fund Update, 3Q23](#)** | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

**[Real Assets Update, 3Q23](#)** | A summary of market activity for real assets and private real estate during the quarter

**[Private Credit Update, 3Q23](#)** | A review of performance and fundraising activity for private credit during the quarter

**[Callan Target Date Index™, 3Q23](#)** | Tracks the performance and asset allocation of available target date mutual funds and CITs

**[Callan DC Index™, 3Q23](#)** | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets



## Events

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

Please mark your calendar and look forward to upcoming invitations:

### 2024 National Conference

April 8-10, 2024 – San Francisco

### June Regional Workshops

June 25, 2024 – Atlanta

June 27, 2024 – San Francisco

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

## Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

4,845

Total attendees of the "Callan College" since 1994

## Education

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

### Alternative Investments

Feb. 21-22, 2024 – Virtual

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

### Introduction to Investments

March 19-21, 2024 – Virtual

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

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

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



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

Greg Allen, CEO and Chief Research Officer

## Definitions

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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

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

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

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

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

Manager Name
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
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BentallGreenOak
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BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
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**Manager Name**

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CastleArk Management, LLC

CIBC Asset Management Inc.

ClearBridge Investments, LLC

Cohen &amp; Steers Capital Management, Inc.

Columbia Threadneedle Investments NA

Comvest Partners

Covenant Capital Group

CQS

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D.E. Shaw Investment Management, LLC

DePrince, Race &amp; Zollo, Inc.

Diamond Hill Capital Management, Inc.

Dimensional Fund Advisors L.P.

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DWS

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Fayez Sarofim &amp; Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

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First Sentier Investors

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Franklin Templeton

Fred Alger Management, LLC

GAM (USA) Inc.

GlobeFlex Capital, L.P.

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Goldman Sachs

Golub Capital

Guggenheim Investments

GW&amp;K Investment Management

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Harding Loevner LP

Hardman Johnston Global Advisors LLC

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Income Research + Management

Insight Investment

Intech Investment Management LLC

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Jennison Associates LLC

Jobs Peak Advisors

KeyCorp

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

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LGIM America

Lincoln National Corporation

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Lord, Abbett &amp; Company

LSV Asset Management

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Macquarie Asset Management (MAM)

Manulife Investment Management

Marathon Asset Management, L.P.

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MFS Investment Management

MidFirst Bank

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Montag &amp; Caldwell, LLC

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MUFG Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Northern Trust Asset Management

Nuveen

Oaktree Capital Management, L.P.

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

**Manager Name**

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Pathway Capital Management, LP

PFM Asset Management LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

Pretium Partners, LLC

Principal Asset Management

Putnam Investments, LLC

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

Rockpoint

S&amp;P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant &amp; Hamill

SLC Management

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

State Street Global Advisors

**Manager Name**

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T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The Carlyle Group

The TCW Group, Inc.

Thompson, Siegel &amp; Walmsley LLC

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Turning Rock Partners, L.P.

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VanEck

Versus Capital Group

Victory Capital Management Inc.

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Vontobel Asset Management

Voya

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WCM Investment Management

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Westfield Capital Management Company, LP

William Blair &amp; Company LLC

Xponance, Inc.

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Past performance is no guarantee of future results.

# Orange County Sanitation District

*Period Ending December 31, 2023*

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>

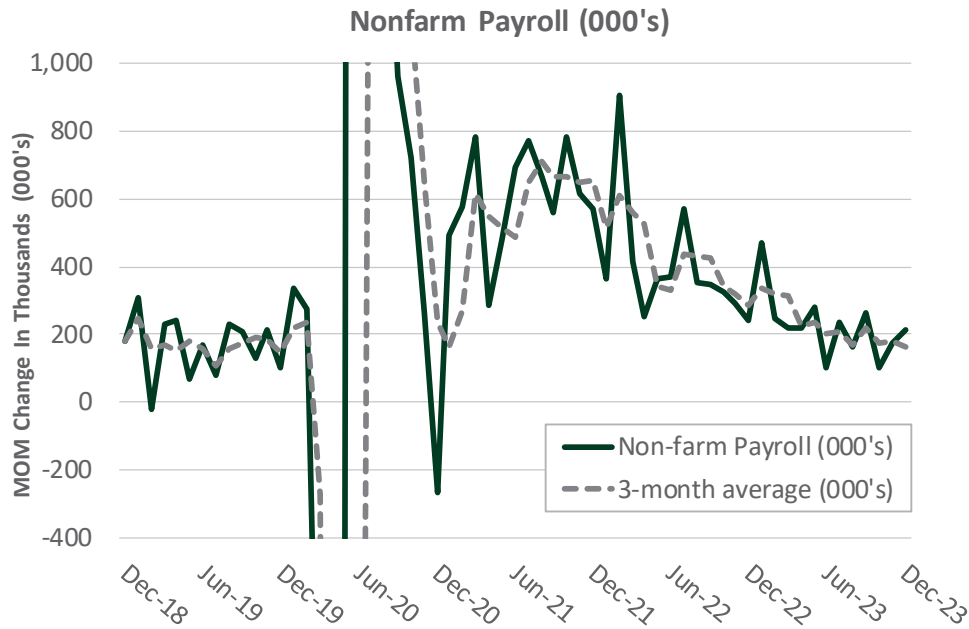


# Section 1 | Economic Update

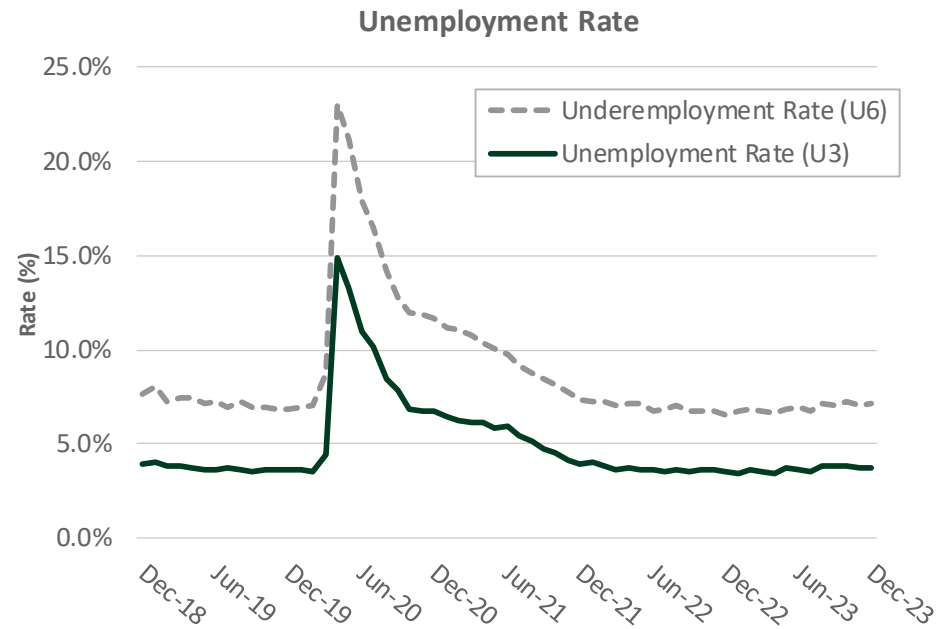
## Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The new Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- US Treasury rates fell steeply across the yield curve in December on decelerating inflation readings and a more dovish Federal Reserve outlook. The 2-year Treasury yield declined 43 basis points to 4.25%, the 5-year Treasury yield dropped 42 basis points to 3.85%, and the 10-year Treasury yield decreased 45 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -55 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. Interest rates peaked in 2023 followed by the Fed's dovish pivot late in the year, resulting in a decline in yields across the curve and signaling less restrictive monetary policy in 2024. The shape of the yield curve indicates that the probability of recession persists.

# Employment



Source: US Department of Labor



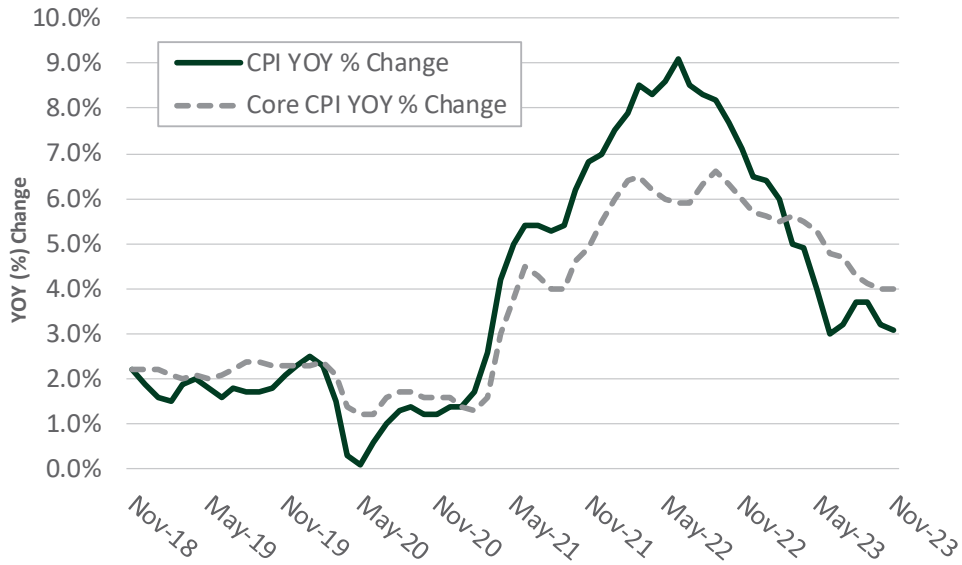
Source: US Department of Labor

The U.S. economy added 216,000 jobs in December, exceeding consensus expectations of 175,000, and the last two months were revised down by 71,000 jobs. Leading sectors included government, leisure, hospitality, and healthcare. The trajectory of job creation is gradually moderating, with the three-month moving average payrolls at 165,000 and the six-month moving average at 193,000. The unemployment rate remained unchanged at 3.7%, and the labor participation rate decreased to 62.5% from 62.8%, falling well below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.1% from 7.0% last month. Average hourly earnings rose 4.1% year-over-year in December, increasing from a 4.0% gain last month. Employment remains strong by historical standards, but data are trending toward a less robust labor market outlook.



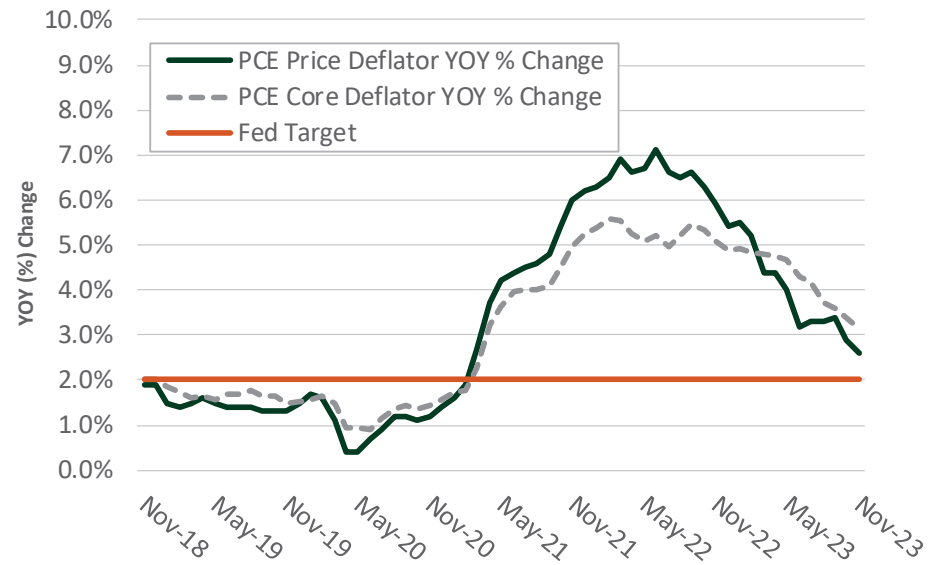
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

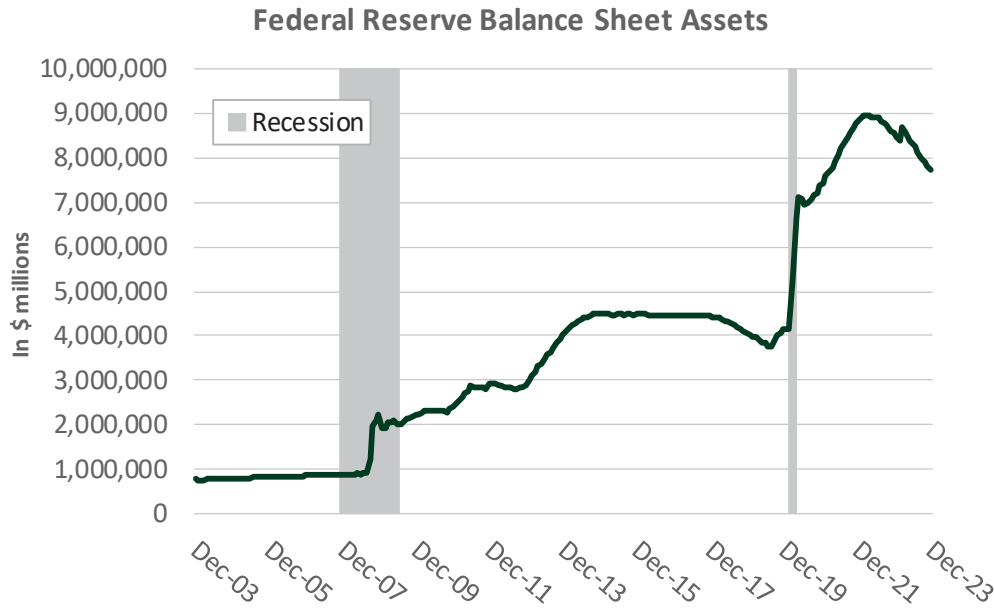
### Personal Consumption Expenditures (PCE)



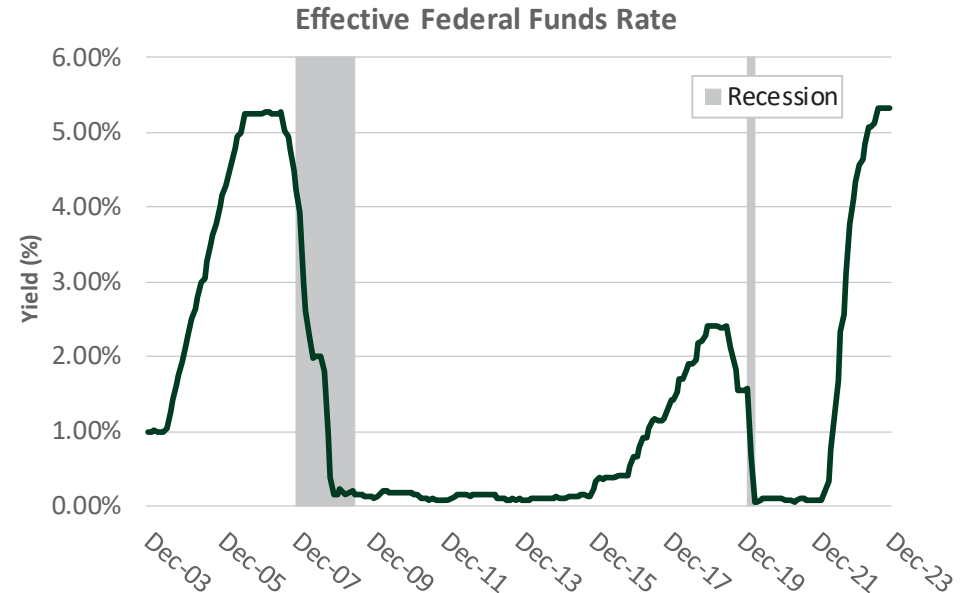
Source: US Department of Commerce

The Consumer Price Index (CPI) increased 0.1% month-over-month and 3.1% year-over-year in November, edging down from 3.2% year-over-year in October. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.0% year-over-year, unchanged from October as expected. Shelter was the largest contributor to November's Core CPI monthly advance, accounting for 70% of the increase. The Personal Consumption Expenditures (PCE) Index eased more than expected in November, as headline inflation fell 0.1% month-over-month and rose 2.6% year-over-year, down from a 2.9% increase in October. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.1% month-over-month and decelerated to 3.2% year-over-year in November from a 3.4% year-over-year increase in October. The trend is moderating, but inflation remains above the Fed's 2% target.

# Federal Reserve



Source: Federal Reserve

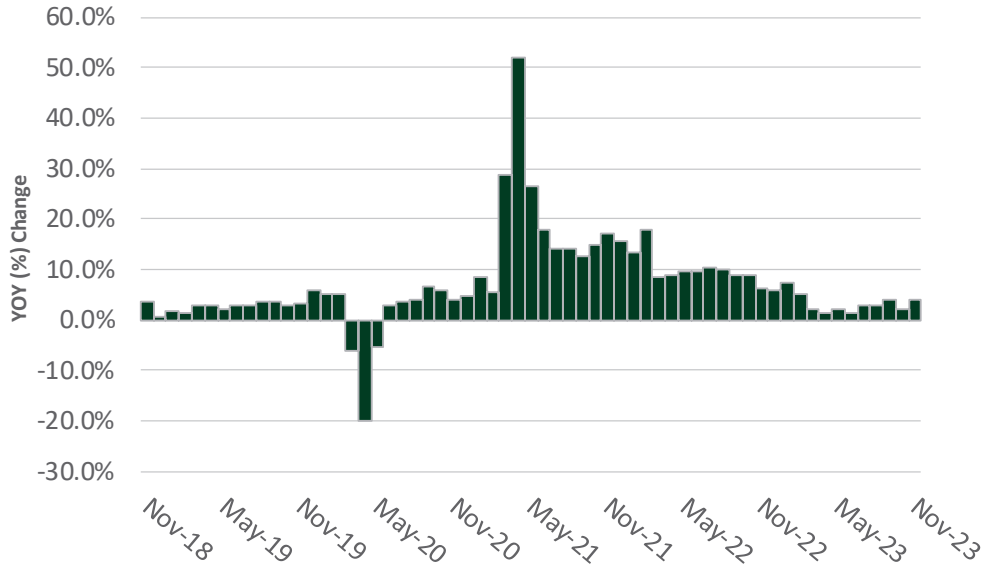


Source: Bloomberg

As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The Fed acknowledged inflation eased over the past year while remaining elevated. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. The median forecast for the federal funds rate declined to 4.6%, implying three quarter-point cuts next year, four in 2025 and three in 2026, placing the federal funds target rate around 2.9% at the end of the forecast horizon. The market interpreted the statement as dovish, with futures contracts pricing in rate cuts sooner and more aggressively than the Fed’s forecasts next year. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.2T to approximately \$7.8T.

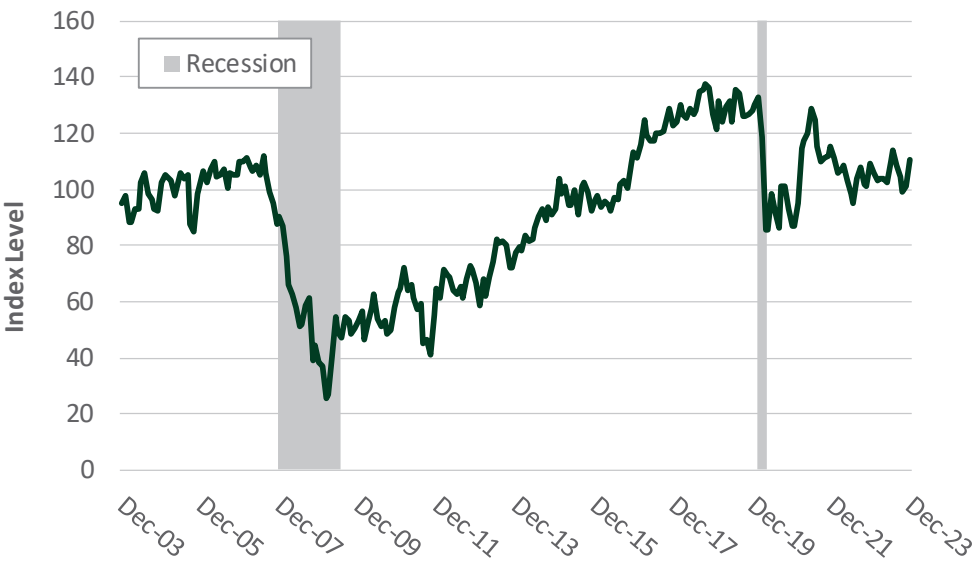
# Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

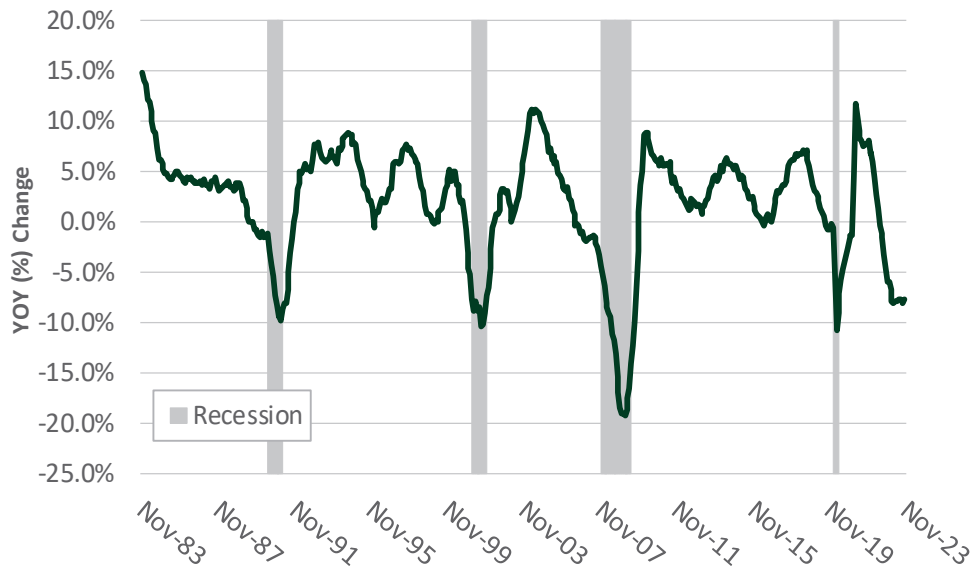


Source: The Conference Board  
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales rose 0.3% in November after a downwards revision to -0.2% in October, exceeding the -0.1% consensus forecast. On a year-over-year basis, Retail Sales growth accelerated to 4.1% in November from 2.2% in October buoyed by non-store retailers up 10.6%, as well as food services and drinking places up 11.3%. The Conference Board’s Consumer Confidence Index surged to 110.7 in December from 101.0 in November, far surpassing consensus expectations. Positive ratings of job availability and increased confidence in personal income prospects contributed to the substantial increase. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

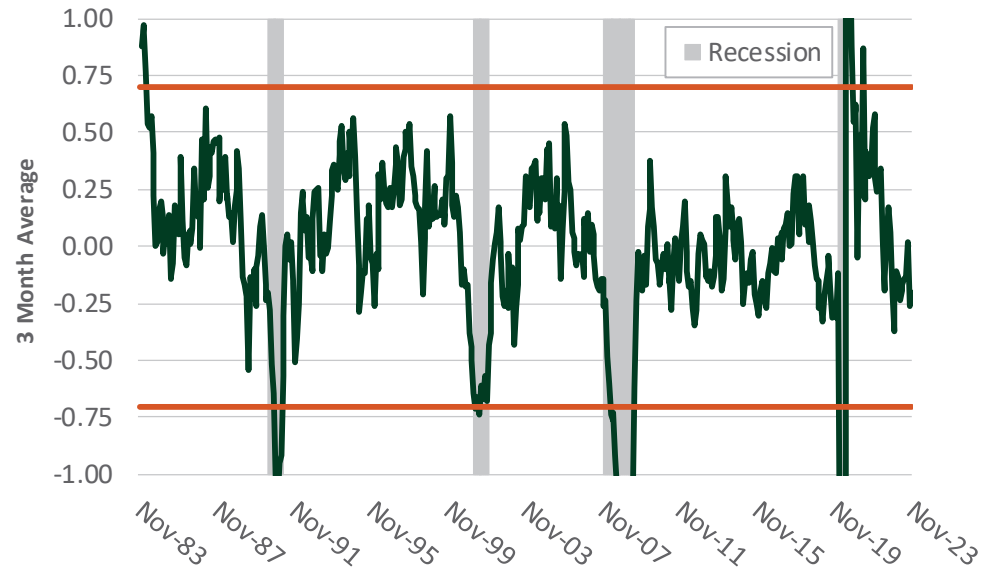
# Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

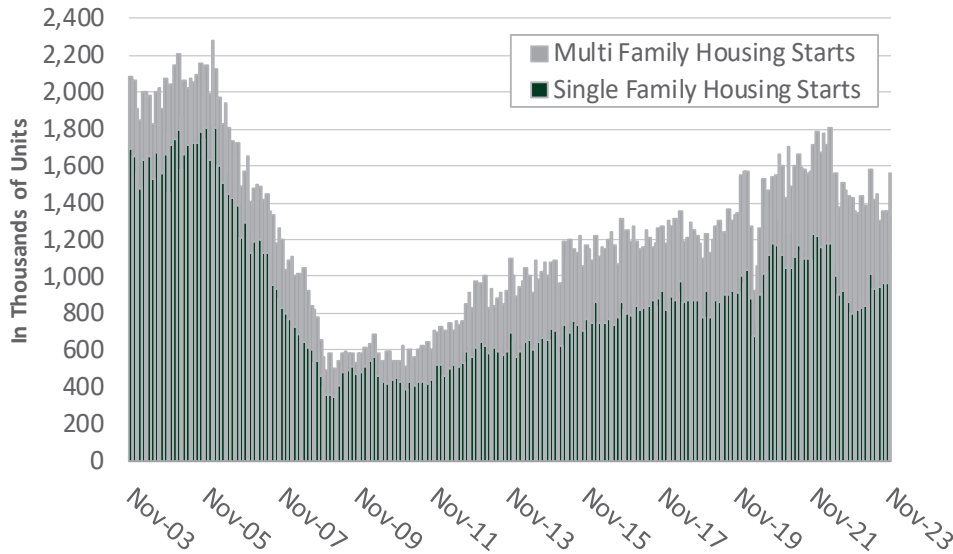


Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) fell 0.5% in November, marking the twentieth consecutive month-over-month decline. The index dropped 7.6% year-over-year. The Conference Board expects the consistent decline month-over-month to result in a slowdown in economic activity. The Chicago Fed National Activity Index (CFNAI) improved in November to 0.03 from a downwardly revised -0.66 in October. On a 3-month moving average basis, the CFNAI rose slightly to -0.20 in November from -0.26 in October, indicating a rate of growth below the historical average trend.

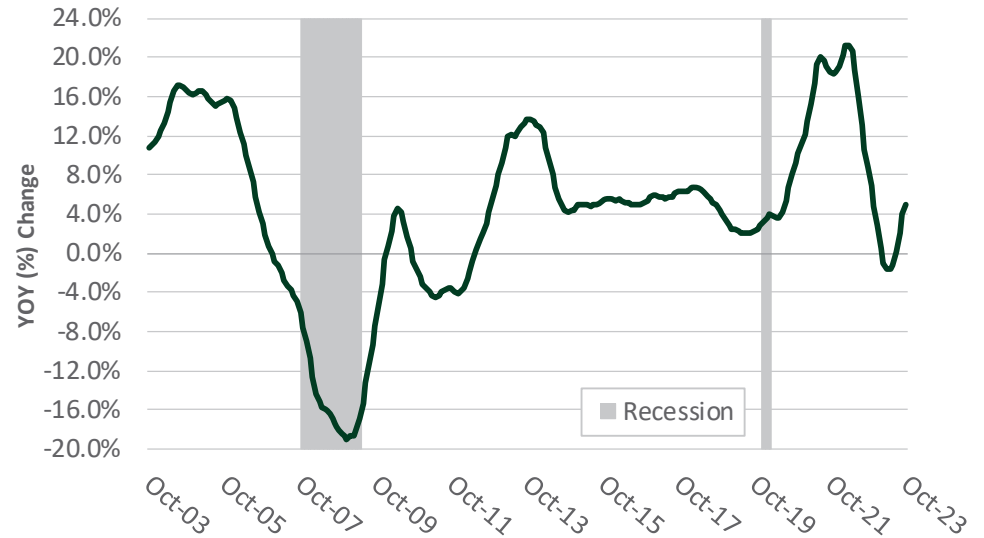
# Housing

Annualized Housing Starts



Source: US Department of Commerce

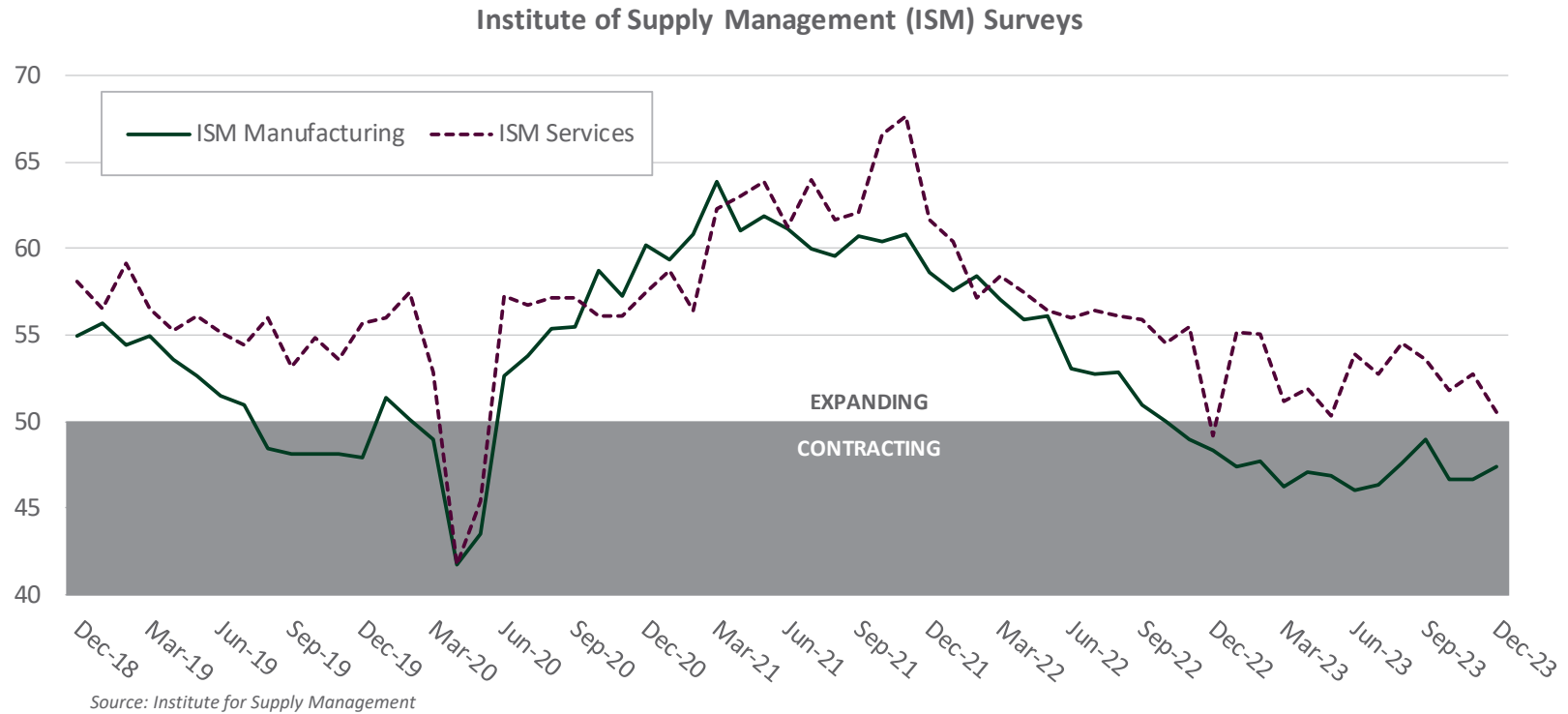
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing Starts increased sharply month-over-month in November by 14.8% to an annual rate of 1.560 million units. Starts were up 18% for single-family units and up 6.9% for multi-family. Total starts of new homes are up 9.3% year-over-year. The pick-up in growth can be partially attributed to lower costs of construction materials and homebuilders adjusting projects to accommodate the higher interest rate environment. According to Freddie Mac, average 30-year fixed rate mortgage rates declined to 6.49% as of December 21st, paralleling the drop in the 10-year US Treasury yield. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.9% year-over-year in October, accelerating from a 3.9% year-over-year gain in September. Tight inventories and higher mortgage rates continue to impact affordability.

## Survey Based Measures

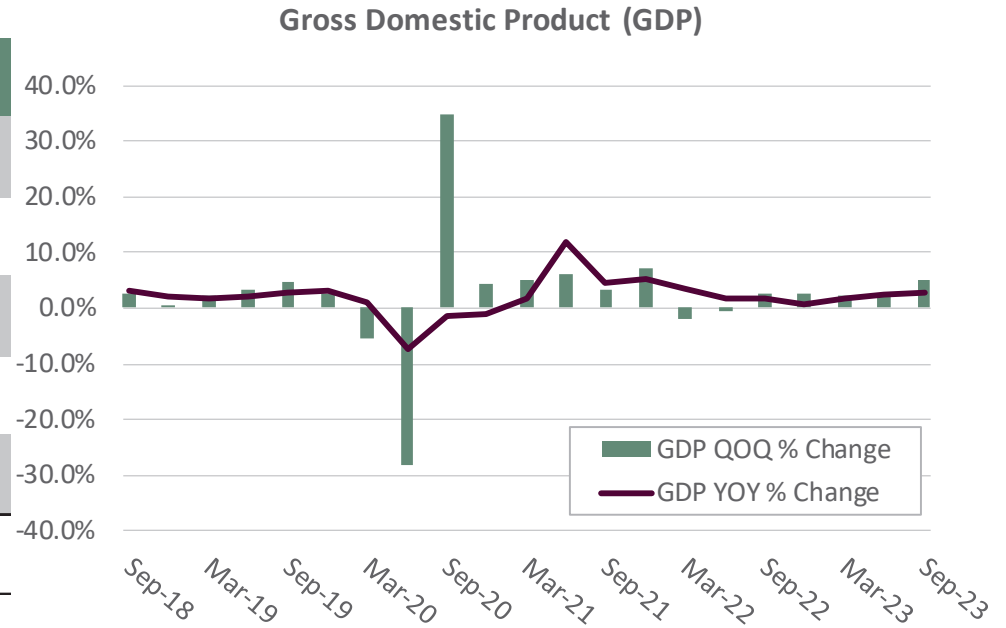


The Institute for Supply Management (ISM) Manufacturing index moved higher to 47.4 in December from 46.7 in November due to improved performance as suppliers are better able to meet lower demand levels. However, this marks the 14th consecutive month of contraction in factory activity below a reading of 50. The ISM Services Index unexpectedly declined to 50.6 in December from 52.7 in November, narrowly remaining in the expansion zone above 50. Notably, the employment component of the index plummeted by 7.4 points to 43.3, entering contractionary territory. This decline was primarily driven by increased layoffs and a softening in consumer demand.

# Gross Domestic Product (GDP)

Components of GDP	12/22	3/23	6/23	9/23
Personal Consumption Expenditures	0.8%	2.5%	0.6%	2.1%
Gross Private Domestic Investment	0.6%	-1.7%	0.9%	1.7%
Net Exports and Imports	0.3%	0.6%	0.0%	0.0%
Federal Government Expenditures	0.6%	0.3%	0.1%	0.5%
State and Local (Consumption and Gross Investment)	0.3%	0.5%	0.5%	0.5%
<b>Total</b>	<b>2.6%</b>	<b>2.3%</b>	<b>2.1%</b>	<b>4.9%</b>

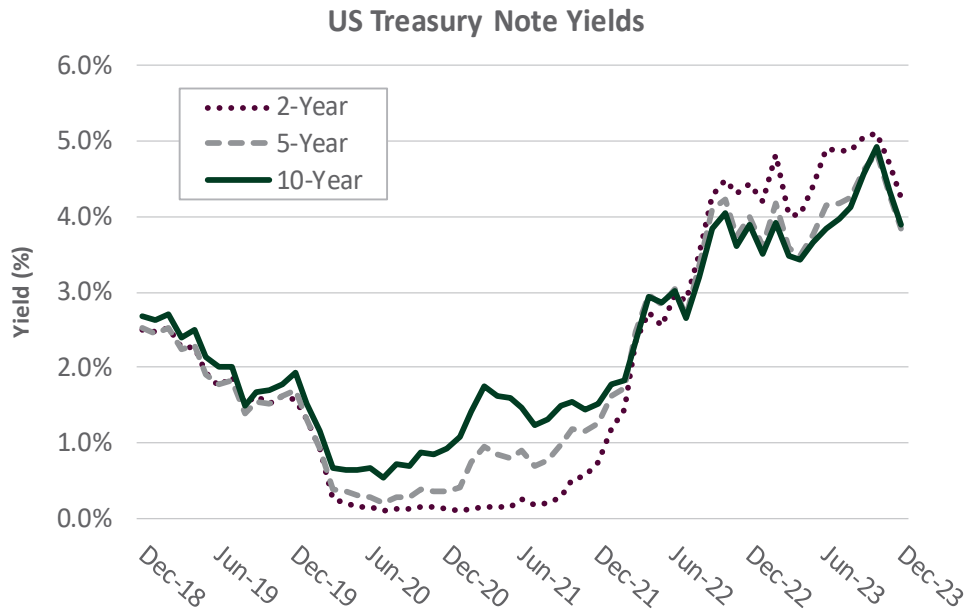
Source: US Department of Commerce



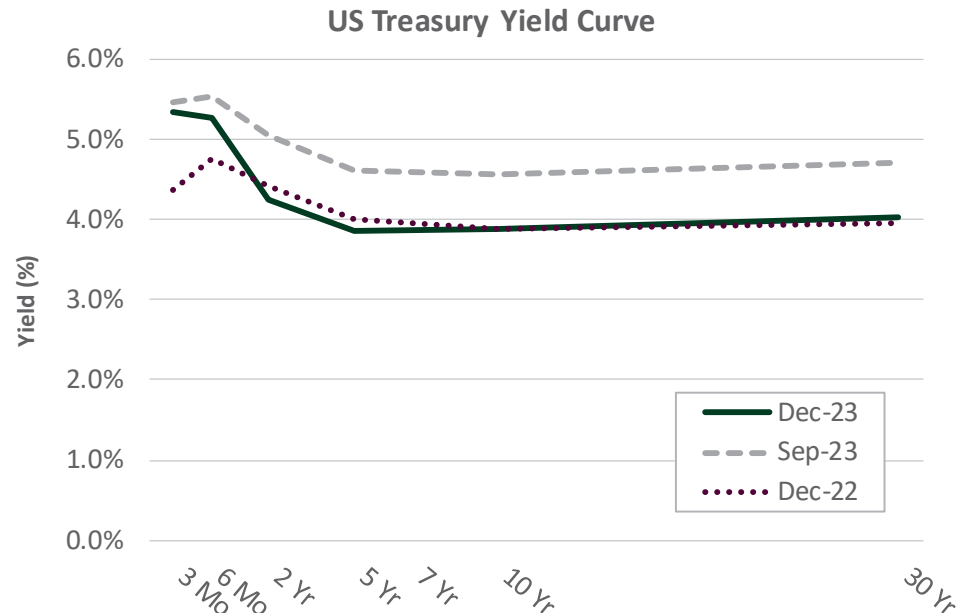
Source: US Department of Commerce

According to the third estimate, third quarter GDP grew at an annualized rate of 4.9%, revised down from the second estimate of 5.2%, with the downward revisions driven primarily by personal consumption expenditures. The consensus estimate calls for a marked slowing to 1.2% in the fourth quarter and 2.4% for full year 2023.

# Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 18 basis points lower, and the 10-Year Treasury yield was flat, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. The shape of the yield curve indicates that the probability of recession persists.





## 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

## Orange County Sanitation District Long Term

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

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

\*The portfolio has sixteen (16) securities with maturities greater than 5 years including four (4) CMOs and sixteen (12) MBS. All securities were inherited from the previous manager and complied at time of purchase.

## Portfolio Characteristics

As of December 31, 2023

### Orange County Sanitation District Long Term

	12/31/23		09/30/23
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	2.69	2.86	2.86
<b>Average Modified Duration</b>	2.52	2.44	2.42
<b>Average Purchase Yield</b>	n/a	2.64%	2.41%
<b>Average Market Yield</b>	4.34%	4.44%	5.21%
<b>Average Quality**</b>	AA	AA/Aa1	AA/Aa1
<b>Total Market Value</b>		733,215,059	714,019,529

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

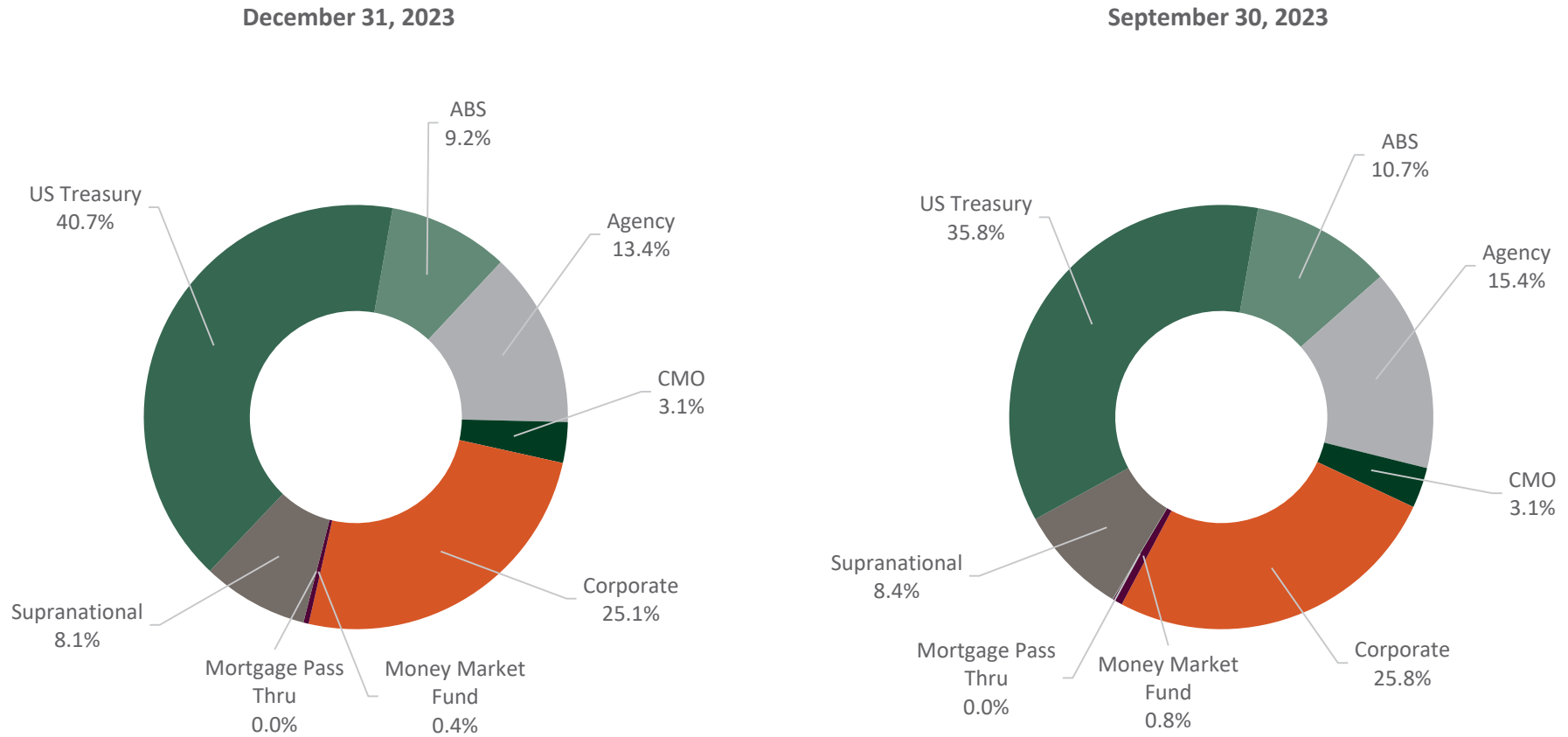
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Multiple securities were purchased across the Treasury, Supranational, Asset Backed, and corporate sectors of the allocation to keep the portfolio positioned consistent with strategy targets. The purchased securities ranged in maturity from February 2024 to November 2028. Several securities were sold to facilitate the new holding in the portfolio. The portfolio also experienced large withdrawals and contributions during the quarter, with \$32.5 million being withdrawn in October and \$30 million being contributed in December.

# Sector Distribution

As of December 31, 2023

## Orange County Sanitation District Long Term



The sector allocation evolved linked to the aforementioned cash flows in and out of the portfolio. The two largest changes were the 4.9% increase in the Treasury allocation, to 40.7% of the portfolio, partially offset by the 2.0% decrease in the Agency allocation, to 13.4% of the portfolio. The Chandler team continues to find the relative value in the Agency market challenging leading to the lower overall weight compared to historical norms.

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

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	40.74%
Federal National Mortgage Association	Agency	5.82%
Intl Bank Recon and Development	Supranational	4.12%
Inter-American Dev Bank	Supranational	3.44%
Federal Home Loan Bank	Agency	3.41%
Federal Home Loan Mortgage Corp	CMO	3.06%
Federal Home Loan Mortgage Corp	Agency	2.55%
John Deere ABS	ABS	1.63%
Toronto Dominion Holdings	Corporate	1.62%
Bank of America Corp	Corporate	1.46%
Royal Bank of Canada	Corporate	1.44%
Morgan Stanley	Corporate	1.40%
United Health Group Inc	Corporate	1.22%
Metlife Inc	Corporate	1.21%
Deere & Company	Corporate	1.19%
Toyota Motor Corp	Corporate	1.18%
Hyundai Auto Receivables	ABS	1.16%
American Express ABS	ABS	1.15%
JP Morgan Chase & Co	Corporate	1.09%
Qualcomm Inc	Corporate	1.08%
Northwestern Mutual Gbl	Corporate	1.03%
Mercedes-Benz	ABS	0.98%
Bank of Montreal Chicago	Corporate	0.98%
US Bancorp	Corporate	0.97%
Merck & Company	Corporate	0.96%
Honda Motor Corporation	Corporate	0.94%
Tennessee Valley Authority	Agency	0.93%
Caterpillar Inc	Corporate	0.91%
Wal-Mart Stores	Corporate	0.90%
Berkshire Hathaway	Corporate	0.89%
Dominion Resources Inc	Corporate	0.77%
Honda ABS	ABS	0.77%
GM Financial Automobile Leasing Trust	ABS	0.69%
Federal Farm Credit Bank	Agency	0.68%
Comcast Corp	Corporate	0.66%
Honeywell Corp	Corporate	0.65%
GM Financial Securitized Term Auto Trust	ABS	0.65%
International Finance Corp	Supranational	0.59%

Orange County Sanitation District Long Term – Account #10268

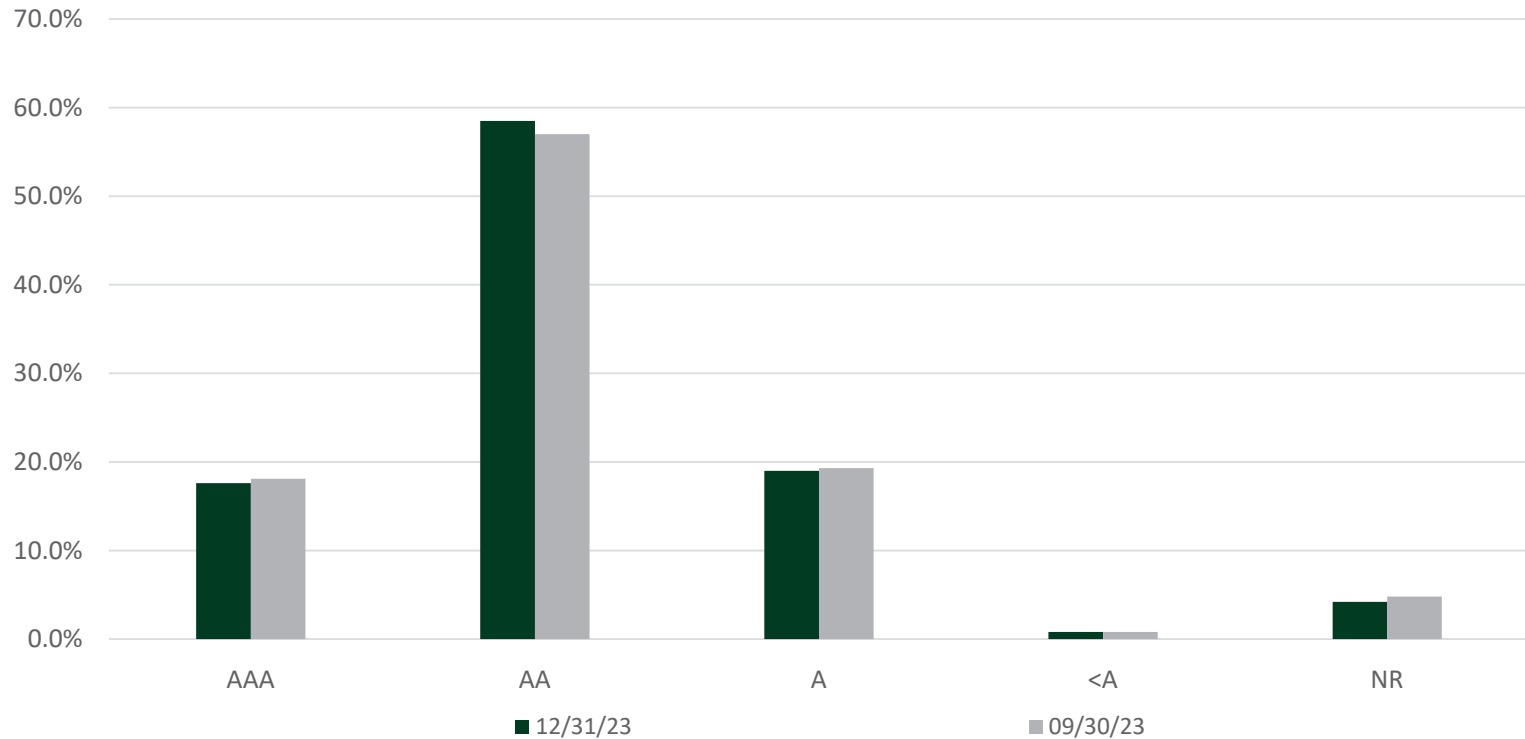
Issue Name	Investment Type	% Portfolio
Amazon.com Inc	Corporate	0.54%
Bank of New York	Corporate	0.54%
BMW ABS	ABS	0.53%
Toyota Lease Owner Trust	ABS	0.50%
Guardian Life Global Funding	Corporate	0.41%
First American Govt Obligation Fund Class-Z	Money Market Fund	0.40%
Verizon Master Trust	ABS	0.38%
Toyota ABS	ABS	0.33%
Charles Schwab Corp/The	Corporate	0.30%
Chubb Corporation	Corporate	0.27%
Apple Inc	Corporate	0.27%
BMW Vehicle Lease Trust	ABS	0.19%
Salesforce.com Inc	Corporate	0.18%
Hyundai Auto Lease Securitization	ABS	0.16%
Mercedes-Benz Auto Lease Trust	ABS	0.04%
Federal National Mortgage Association	Mortgage Pass Thru	0.03%
AMRESO Residential Securities Corp	CMO	0.01%
Federal National Mortgage Association	CMO	0.01%
GNMA	Mortgage Pass Thru	0.01%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.00%
<b>TOTAL</b>		<b>100.00%</b>



# Quality Distribution

As of December 31, 2023

**Orange County Sanitation District Long Term**  
December 31, 2023 vs. September 30, 2023



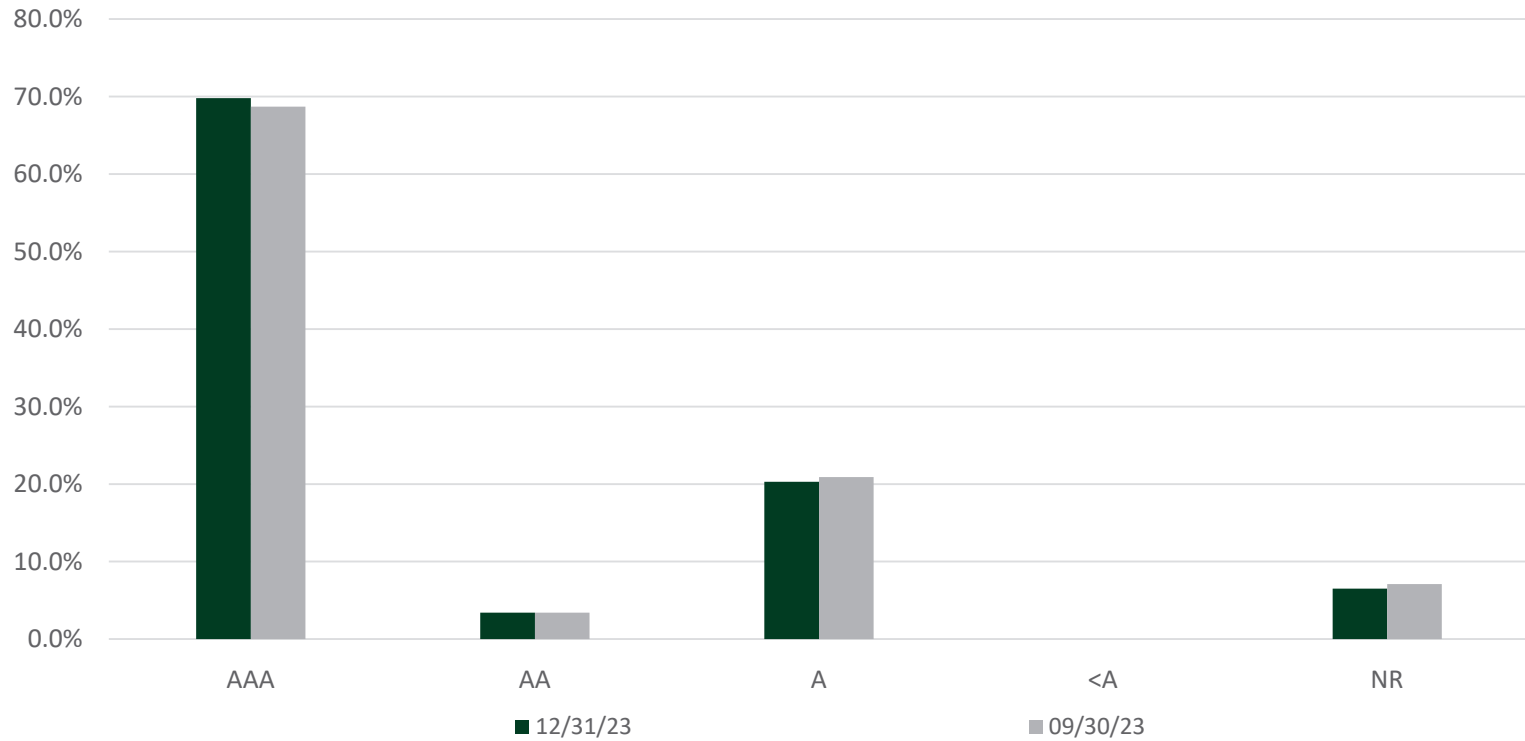
	AAA	AA	A	<A	NR
12/31/23	17.6%	58.5%	19.0%	0.8%	4.2%
09/30/23	18.1%	57.0%	19.3%	0.8%	4.8%

Source: S&P Ratings

# Quality Distribution

As of December 31, 2023

**Orange County Sanitation District Long Term**  
December 31, 2023 vs. September 30, 2023



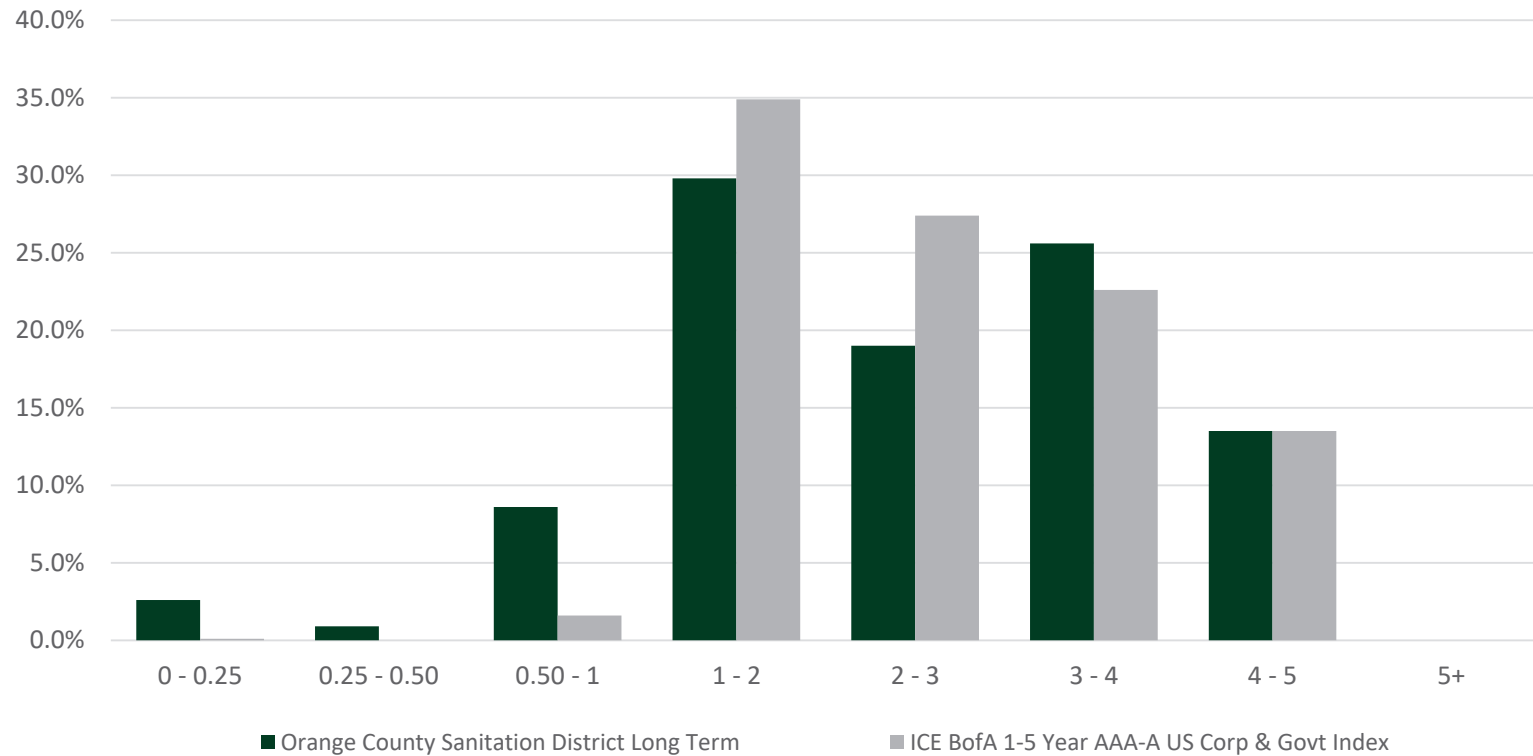
	AAA	AA	A	<A	NR
12/31/23	69.8%	3.4%	20.3%	0.0%	6.5%
09/30/23	68.7%	3.4%	20.9%	0.0%	7.1%

Source: Moody's Ratings

# Duration Distribution

As of December 31, 2023

**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	2.6%	0.9%	8.6%	29.8%	19.0%	25.6%	13.5%	0.0%
Benchmark*	0.1%	0.0%	1.6%	34.9%	27.4%	22.6%	13.5%	0.0%

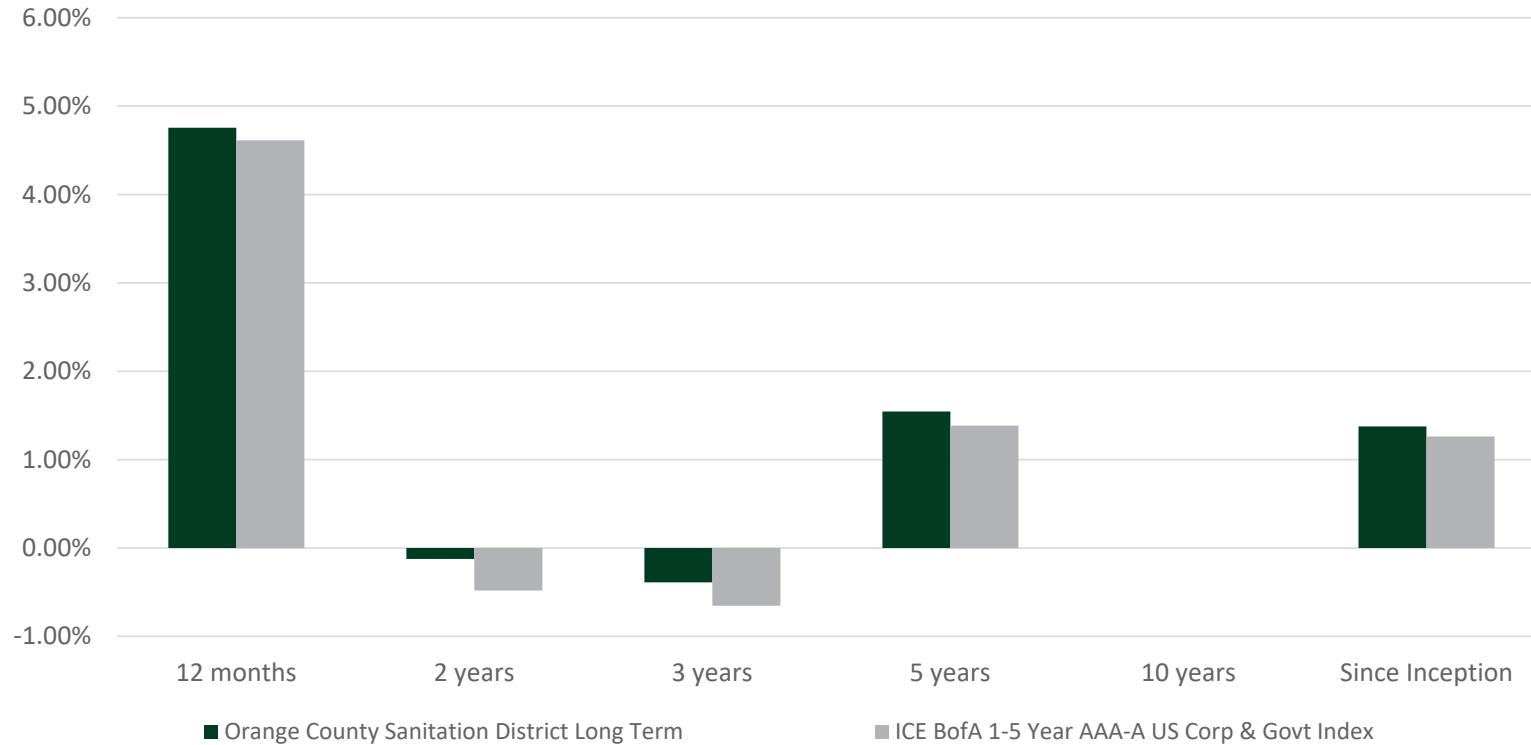
\*ICE BofA 1-5 Year AAA-A US Corp & Govt Index

The duration of the portfolio extended moderately, to 2.44 compared to 2.42 at the end of the prior quarter. The Chandler team is managing the duration of portfolio to be consistent with the benchmark to mitigate interest rate risk considering our internal view on the trajectory of monetary policy in 2024.

# Investment Performance

As of December 31, 2023

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Orange County Sanitation District Long Term	3.17%	4.76%	-0.12%	-0.39%	1.55%	N/A	1.38%
ICE BofA 1-5 Year AAA-A US Corp & Govt Index	3.23%	4.61%	-0.48%	-0.65%	1.38%	N/A	1.26%

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

## Orange County Sanitation District Liquid

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

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

## Orange County Sanitation District Liquid

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

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

## Portfolio Characteristics

As of December 31, 2023

### Orange County Sanitation District Liquid

	12/31/23		09/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.17	0.25	0.23
Average Modified Duration	0.16	0.24	0.22
Average Purchase Yield	n/a	5.42%	5.29%
Average Market Yield	5.05%	5.31%	5.32%
Average Quality**	AA+	AAA/Aaa	AAA/Aaa
Total Market Value		208,860,170	141,277,854

\*ICE BofA 3-Month US Treasury Bill Index

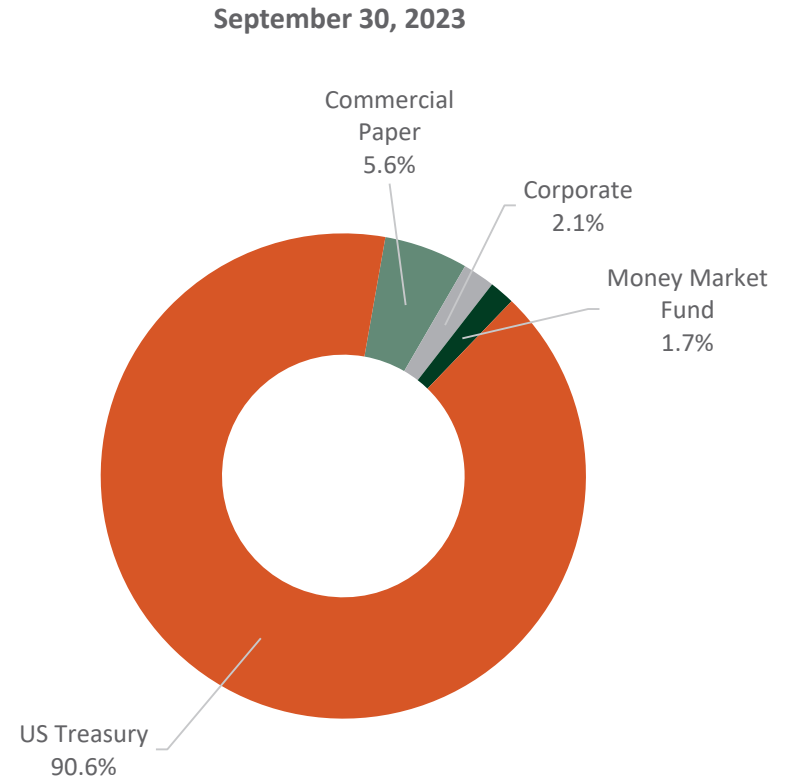
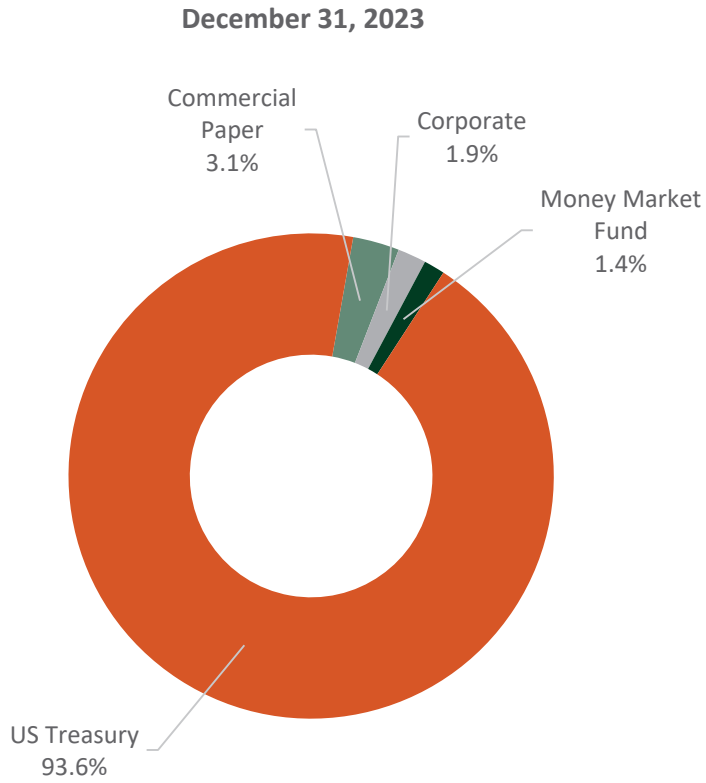
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Multiple securities were purchased in the Treasury, Commercial Paper, and corporate portions of the allocation to keep the portfolio fully invested consistent with the strategy. The purchased securities ranged in maturity from February 2024 to June 2024. The portfolio experienced heavy cash flows during the quarter, with \$7.5mm withdrawn in October, \$30mm contributed in November, and \$43 million contributed in December.

# Sector Distribution

As of December 31, 2023

## Orange County Sanitation District Liquid



The sector allocation was stable despite the large cash flows in the portfolio. The Treasury allocation increased by 3.0%, to 93.6% of the portfolio, partially offset by the 2.5% decline in the Commercial Paper allocation, to 3.1% of the portfolio.



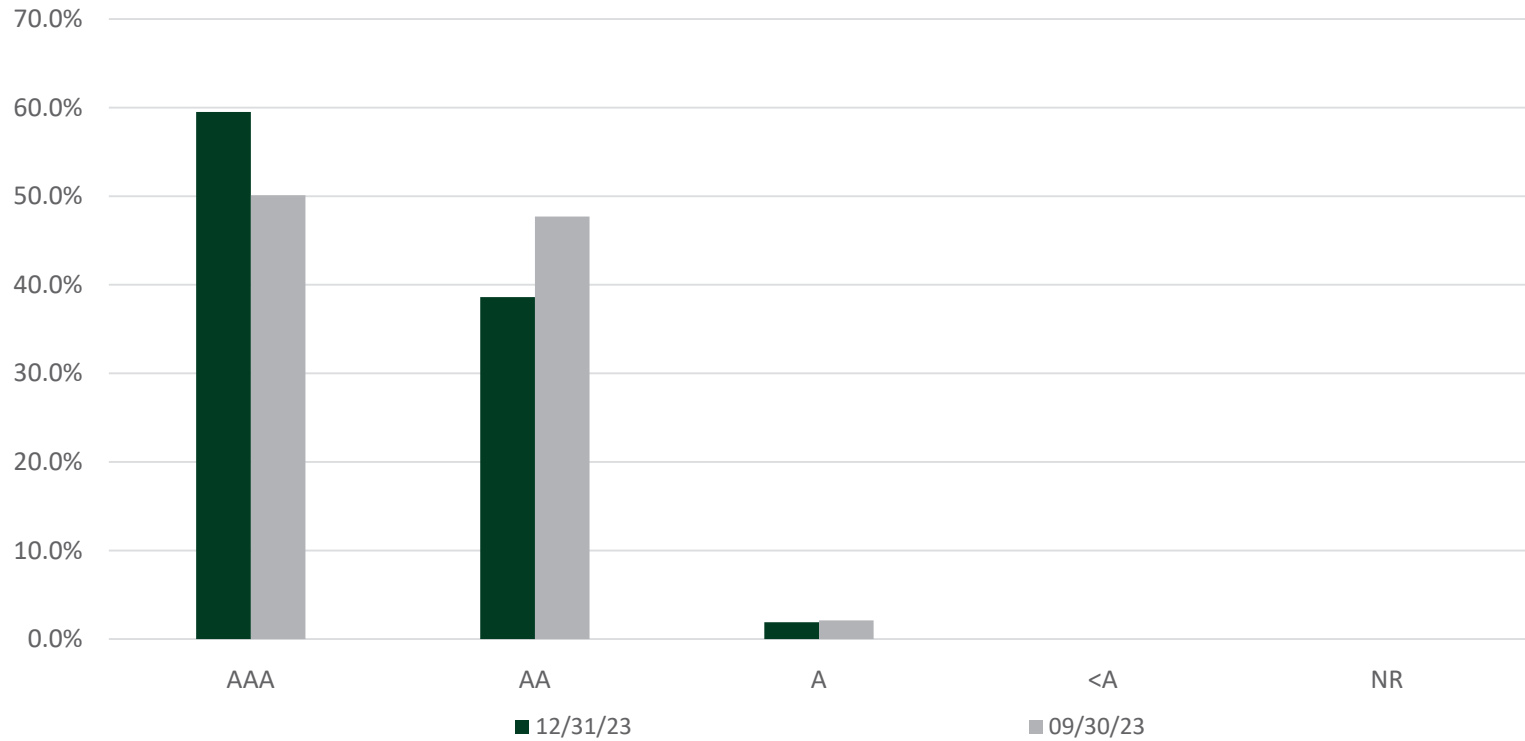
Orange County Sanitation District Liquid – Account #10282

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	93.58%
Toyota Motor Corp	Commercial Paper	1.91%
First American Govt Obligation Fund Class-Z	Money Market Fund	1.40%
MUFG Bank Ltd/NY	Commercial Paper	1.19%
Bank of America Corp	Corporate	0.96%
Honda Motor Corporation	Corporate	0.48%
Truist Financial Corporation	Corporate	0.47%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of December 31, 2023

**Orange County Sanitation District Liquid**  
December 31, 2023 vs. September 30, 2023



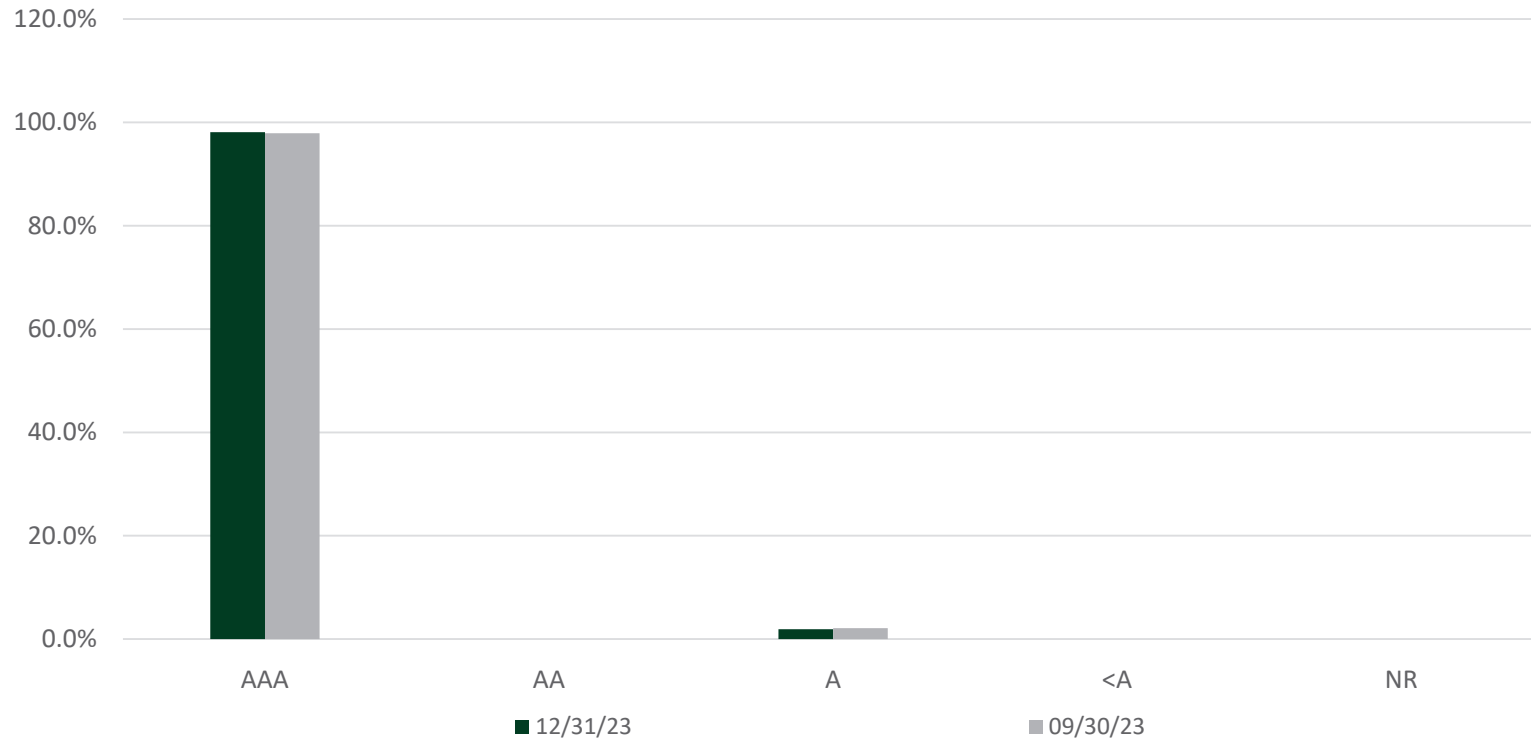
	AAA	AA	A	<A	NR
12/31/23	59.5%	38.6%	1.9%	0.0%	0.0%
09/30/23	50.1%	47.7%	2.1%	0.0%	0.0%

Source: S&P Ratings

# Quality Distribution

As of December 31, 2023

## Orange County Sanitation District Liquid December 31, 2023 vs. September 30, 2023



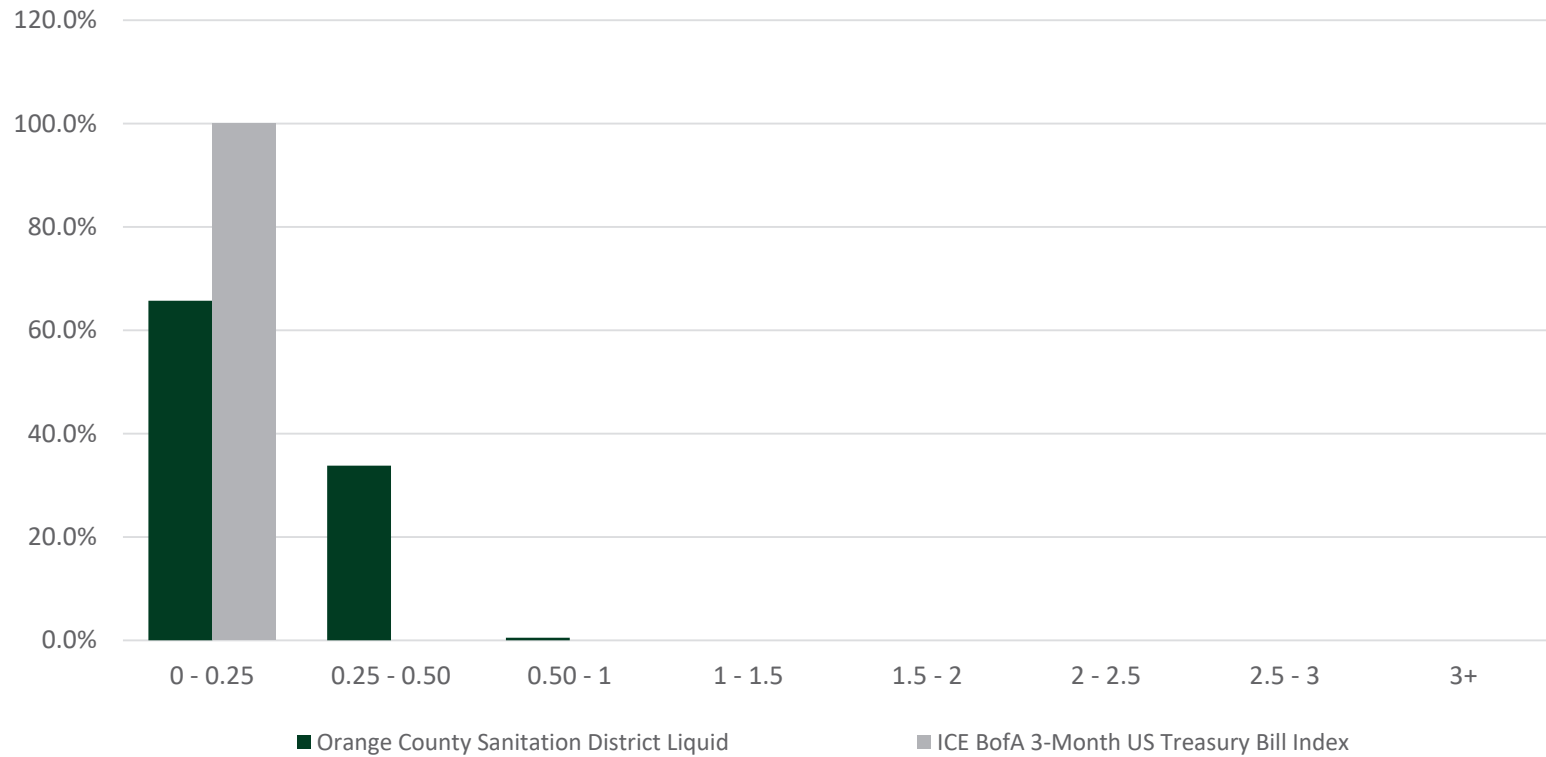
	AAA	AA	A	<A	NR
12/31/23	98.1%	0.0%	1.9%	0.0%	0.0%
09/30/23	97.9%	0.0%	2.1%	0.0%	0.0%

Source: Moody's Ratings

# Duration Distribution

As of December 31, 2023

**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	65.7%	33.8%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Benchmark*	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

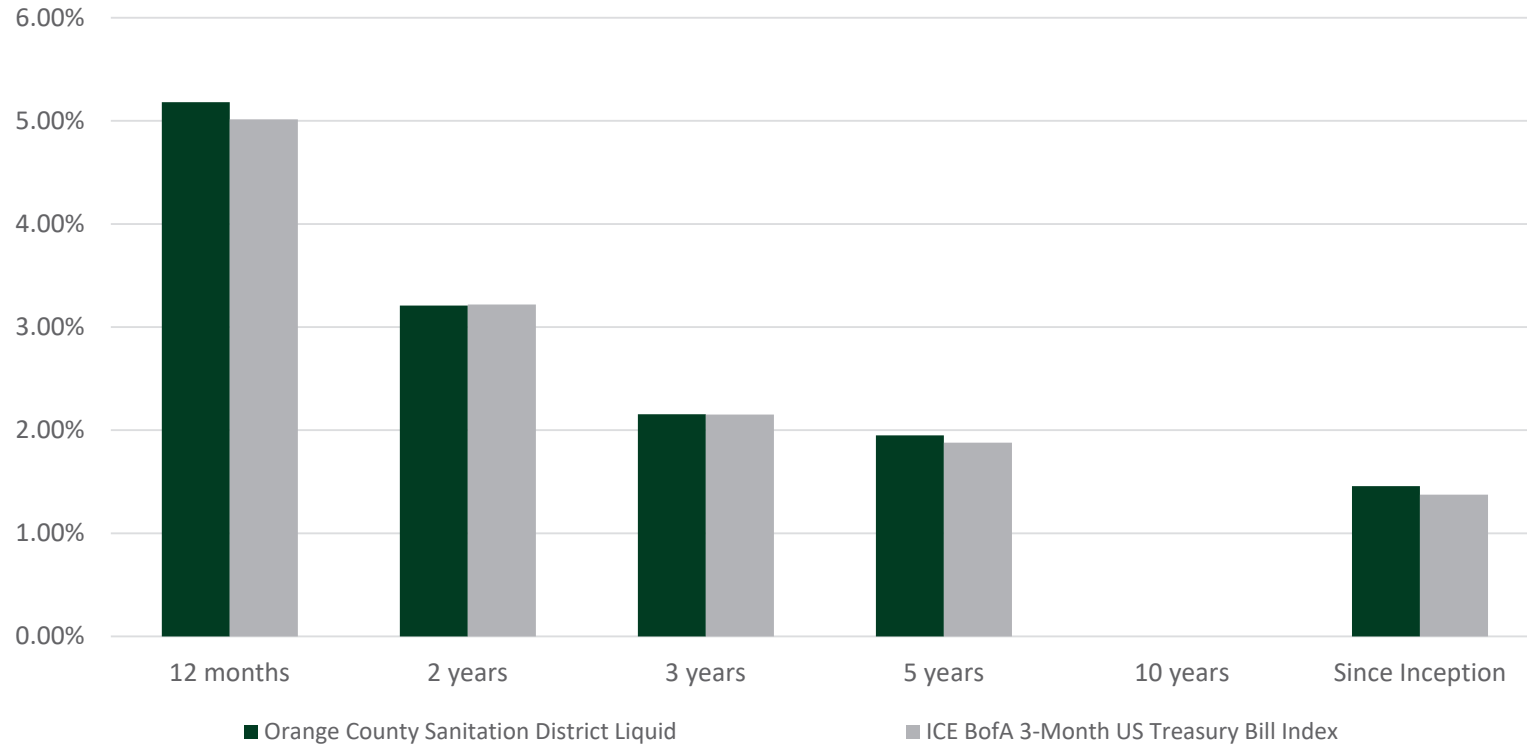
\*ICE BofA 3-Month US Treasury Bill Index

The duration of the portfolio extended marginally, currently 0.24 versus the prior quarters 2.22. The portfolio continues to invest out to forecasted cash liquidity dates as communicated by staff.

# Investment Performance

As of December 31, 2023

**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	1.38%	5.18%	3.21%	2.15%	1.95%	N/A	1.46%
ICE BofA 3-Month US Treasury Bill Index	1.37%	5.01%	3.22%	2.15%	1.88%	N/A	1.37%

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

## OCS D Lehman Exposure

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

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

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

## Portfolio Characteristics

As of December 31, 2023

### OC SAN Lehman Exposure

	12/31/23 Portfolio	09/30/23 Portfolio
<b>Average Maturity (yrs)</b>	1.83	2.66
<b>Modified Duration</b>	0.00	0.00
<b>Average Purchase Yield</b>	0.00%	0.00%
<b>Average Market Yield</b>	0.00%	0.00%
<b>Average Quality*</b>	NR/NR	NR/NR
<b>Total Market Value</b>	28,251	29,551

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



## Section 3 | Consolidated Information



## Portfolio Characteristics

As of December 31, 2023

### Orange County Sanitation District Consolidated

	12/31/23 Portfolio	09/30/23 Portfolio
<b>Average Maturity (yrs)</b>	2.28	2.42
<b>Modified Duration</b>	1.95	2.06
<b>Average Purchase Yield</b>	3.24%	2.86%
<b>Average Market Yield</b>	4.63%	5.23%
<b>Average Quality*</b>	AA+/Aa1	AA+/Aa1
<b>Total Market Value</b>	942,103,480	855,326,935

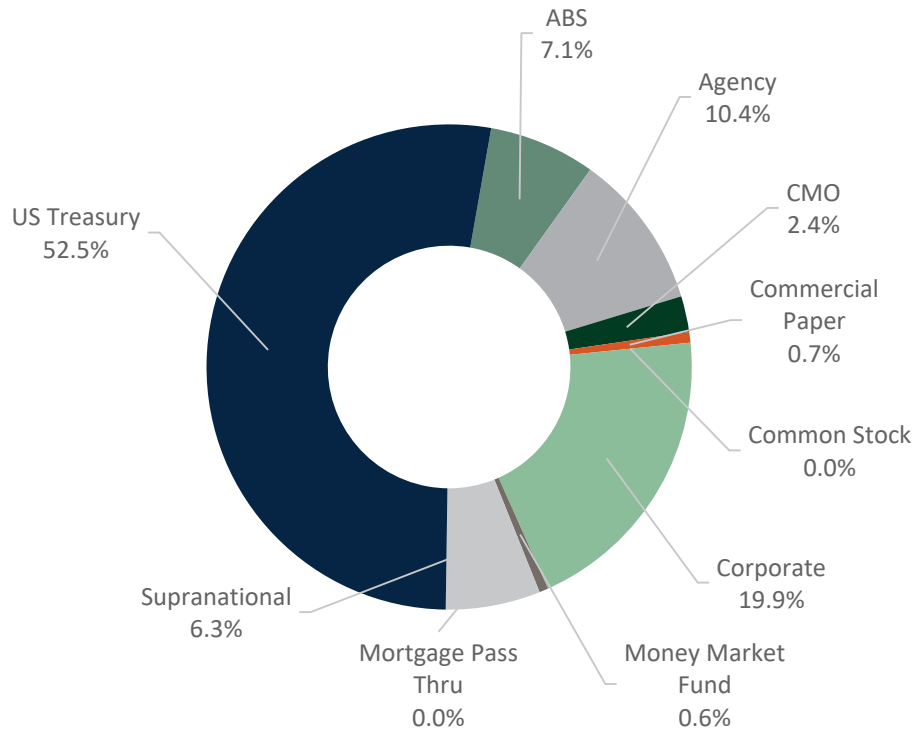
\* Portfolio is S&P and Moody's respectively.

# Sector Distribution

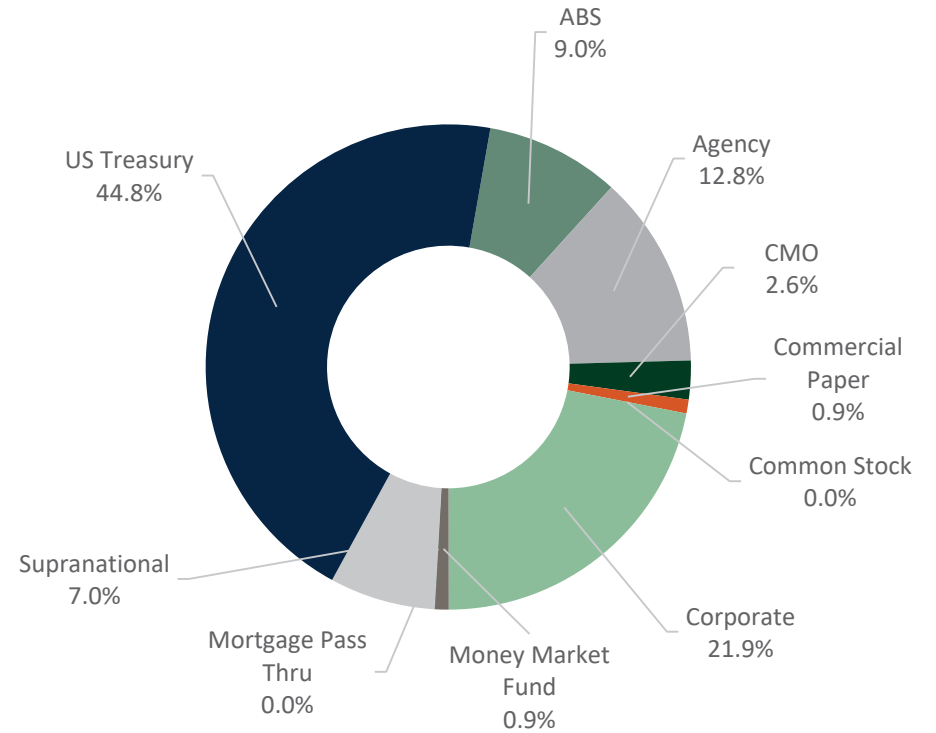
As of December 31, 2023

## Orange County Sanitation District Consolidated

December 31, 2023



September 30, 2023





## Section 4 | Portfolio Holdings

# Holdings Report

As of December 31, 2023

## 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>									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	65,463.57	09/22/2020 0.38%	65,453.95 65,463.57	99.73 7.04%	65,285.11 8.75	0.01% (178.46)	NR / AAA AAA	0.80 0.04
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	298,829.88	06/22/2021 0.40%	298,807.32 298,829.54	99.81 6.17%	298,264.51 53.13	0.04% (565.03)	NR / AAA AAA	0.88 0.03
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025	1,208,350.34	01/11/2022 1.16%	1,208,323.64 1,208,346.91	99.35 5.93%	1,200,509.35 622.97	0.16% (7,837.56)	Aaa / AAA NR	1.04 0.13
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.960% Due 02/20/2025	3,714,179.42	02/23/2022 1.98%	3,713,594.81 3,714,060.83	99.26 5.68%	3,686,605.35 2,224.38	0.50% (27,455.48)	NR / AAA AAA	1.14 0.20
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	2,489,788.54	02/15/2022 1.91%	2,489,767.13 2,489,785.55	99.37 5.69%	2,474,053.08 1,445.46	0.34% (15,732.47)	Aaa / NR AAA	1.22 0.17
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	624,007.46	01/11/2022 1.11%	623,914.17 623,997.62	99.43 6.24%	620,466.22 114.40	0.08% (3,531.40)	NR / AAA AAA	1.23 0.11
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	266,928.07	02/17/2021 0.27%	266,923.19 266,927.72	98.79 6.20%	263,687.04 20.02	0.04% (3,240.68)	Aaa / NR AAA	1.31 0.20
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	2,602,209.94	05/03/2022 3.45%	2,601,938.53 2,602,141.83	99.38 5.86%	2,586,146.50 2,719.31	0.35% (15,995.33)	NR / AAA AAA	1.47 0.25
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	655,253.66	03/02/2021 0.37%	655,127.72 655,226.08	98.22 5.62%	643,618.31 104.84	0.09% (11,607.77)	Aaa / NR AAA	1.71 0.34
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	607,324.55	04/20/2021 0.38%	607,260.67 607,316.80	98.59 5.75%	598,731.51 102.57	0.08% (8,585.29)	NR / AAA AAA	1.71 0.26
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	765,000.00	02/07/2023 5.22%	764,981.79 764,989.37	99.87 5.37%	764,033.81 657.90	0.10% (955.56)	Aaa / AAA NR	1.90 0.80
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	2,792,162.13	07/20/2021 0.39%	2,791,545.89 2,792,023.27	97.82 5.84%	2,731,401.89 471.57	0.37% (60,621.38)	NR / AAA AAA	2.04 0.40
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	1,595,104.67	11/16/2021 0.89%	1,594,768.43 1,594,986.35	97.04 5.75%	1,547,816.20 389.91	0.21% (47,170.15)	Aaa / NR AAA	2.06 0.61
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	1,718,242.12	07/13/2021 0.52%	1,718,088.85 1,718,191.64	97.29 5.63%	1,671,706.97 397.10	0.23% (46,484.67)	Aaa / NR AAA	2.21 0.53
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	1,104,822.53	11/09/2021 0.75%	1,104,575.93 1,104,741.40	97.28 5.70%	1,074,824.38 363.36	0.15% (29,917.02)	NR / AAA AAA	2.37 0.55
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	3,835,301.31	02/15/2022 1.89%	3,834,724.48 3,835,056.27	97.33 5.61%	3,732,979.27 3,204.61	0.51% (102,077.00)	Aaa / AAA NR	2.37 0.71
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	2,470,005.43	05/10/2022 3.23%	2,469,876.99 2,469,944.15	98.59 5.24%	2,435,138.83 1,321.45	0.33% (34,805.32)	Aaa / AAA NR	2.65 0.70

# Holdings Report

As of December 31, 2023

## 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
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	1,228,341.76	10/13/2021 0.68%	1,228,310.44 1,228,330.66	96.65 5.81%	1,187,165.29 348.03	0.16% (41,165.37)	Aaa / AAA NR	2.71 0.65
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	2,543,575.33	03/10/2022 2.34%	2,543,012.69 2,543,301.27	97.77 5.39%	2,486,762.03 2,622.71	0.34% (56,539.24)	Aaa / NR AAA	2.71 0.73
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	4,175,698.65	03/09/2022 2.23%	4,175,537.89 4,175,626.73	97.72 5.40%	4,080,680.63 4,120.02	0.56% (94,946.10)	NR / AAA AAA	2.79 0.72
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	1,325,984.90	01/11/2022 1.27%	1,325,869.67 1,325,937.31	97.07 5.49%	1,287,145.49 696.14	0.18% (38,791.82)	NR / AAA AAA	2.88 0.69
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	2,330,000.00	04/05/2022 3.13%	2,329,513.03 2,329,757.29	98.06 5.34%	2,284,753.73 3,009.58	0.31% (45,003.56)	Aaa / AAA NR	3.13 0.88
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	3,140,000.00	07/12/2022 3.77%	3,139,700.13 3,139,821.82	98.38 5.27%	3,089,210.50 5,219.38	0.42% (50,611.32)	Aaa / NR AAA	3.13 1.08
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	6,620,000.00	05/17/2022 3.42%	6,618,535.66 6,619,326.43	97.95 4.99%	6,484,548.18 9,974.13	0.89% (134,778.25)	NR / AAA AAA	3.38 1.30
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	4,040,000.00	10/12/2022 5.15%	4,039,686.50 4,039,789.59	99.99 5.15%	4,039,684.88 9,139.38	0.55% (104.71)	Aaa / NR AAA	3.46 1.30
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	2,750,000.00	08/02/2022 3.75%	2,749,879.00 2,749,939.68	99.90 4.58%	2,747,313.25 3,125.83	0.38% (2,626.43)	NR / AAA AAA	3.55 0.62
02582JIV3	American Express Credit Trust 2022-3 A 3.750% Due 08/16/2027	2,000,000.00	10/28/2022 5.24%	1,934,062.50 1,950,151.25	98.30 4.90%	1,965,914.00 3,125.00	0.27% 15,762.75	Aaa / NR AAA	3.63 1.53
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.210% Due 08/16/2027	7,195,000.00	11/15/2022 5.28%	7,193,576.83 7,194,030.68	100.14 5.15%	7,204,929.10 16,660.42	0.98% 10,898.42	Aaa / AAA NR	3.63 1.18
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.470% Due 02/25/2028	1,415,000.00	07/11/2023 5.54%	1,414,749.26 1,414,783.41	101.04 4.95%	1,429,710.34 1,290.01	0.20% 14,926.93	NR / AAA AAA	4.16 1.78
89239FAD4	Toyota Auto Receivables Owner 2023-D A3 5.540% Due 08/15/2028	2,375,000.00	11/07/2023 5.61%	2,374,743.98 2,374,753.37	101.95 3.86%	2,421,343.42 5,847.78	0.33% 46,590.05	NR / AAA AAA	4.63 1.11
<b>TOTAL ABS</b>		<b>67,951,574.26</b>	<b>3.05%</b>	<b>67,876,851.07</b> <b>67,897,578.39</b>	<b>5.32%</b>	<b>67,104,429.17</b> <b>79,400.14</b>	<b>9.16%</b> <b>(793,149.22)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.77</b> <b>0.82</b>

Agency									
3133EKWV4	FFCB Note 1.850% Due 07/26/2024	5,000,000.00	08/13/2019 1.65%	5,048,280.00 5,005,527.63	98.21 5.08%	4,910,275.00 39,826.39	0.68% (95,252.63)	Aaa / AA+ AA+	0.57 0.55
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,500,000.00	09/12/2019 1.73%	2,635,950.00 2,519,049.37	98.60 4.93%	2,464,905.00 21,562.50	0.34% (54,144.37)	Aaa / AA+ NR	0.70 0.68
3135G0X24	FNMA Note 1.625% Due 01/07/2025	5,000,000.00	Various 1.28%	5,078,968.20 5,016,856.53	96.90 4.78%	4,845,050.00 39,270.83	0.67% (171,806.53)	Aaa / AA+ AA+	1.02 0.98

# Holdings Report

As of December 31, 2023

## 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
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	7,000,000.00	Various 1.20%	7,099,414.22 7,022,478.33	96.54 4.72%	6,757,863.00 40,541.67	0.93% (264,615.33)	Aaa / AA+ AA+	1.12 1.08
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	5,225,000.00	03/19/2020 1.18%	5,526,848.25 5,297,642.60	97.43 4.60%	5,090,586.88 36,883.42	0.70% (207,055.72)	Aaa / AA+ NR	1.20 1.16
3135G03U5	FNMA Note 0.625% Due 04/22/2025	14,000,000.00	Various 0.63%	13,996,711.60 13,999,150.67	95.08 4.54%	13,310,920.00 16,770.84	1.82% (688,230.67)	Aaa / AA+ AA+	1.31 1.27
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	9,905,000.00	06/17/2020 0.54%	9,884,496.65 9,899,008.62	94.36 4.53%	9,346,704.68 1,925.97	1.28% (552,303.94)	Aaa / AA+ AA+	1.46 1.42
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	5,030,000.00	07/21/2020 0.48%	5,004,950.60 5,022,213.26	93.97 4.43%	4,726,831.84 8,383.33	0.65% (295,381.42)	Aaa / AA+ AA+	1.56 1.52
3135G05X7	FNMA Note 0.375% Due 08/25/2025	7,945,000.00	08/25/2020 0.47%	7,907,817.40 7,932,728.11	93.49 4.51%	7,427,915.57 10,427.81	1.01% (504,812.54)	Aaa / AA+ AA+	1.65 1.61
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	7,660,000.00	09/23/2020 0.44%	7,636,943.40 7,652,023.73	93.33 4.43%	7,149,292.48 7,819.58	0.98% (502,731.25)	Aaa / AA+ AA+	1.73 1.68
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,255,000.00	11/09/2020 0.57%	8,225,447.10 8,244,029.24	93.15 4.40%	7,689,128.01 6,191.25	1.05% (554,901.23)	Aaa / AA+ AA+	1.85 1.80
3130ATUC9	FHLB Note 4.500% Due 12/12/2025	7,000,000.00	02/09/2023 4.22%	7,051,168.00 7,035,116.26	100.23 4.37%	7,016,429.01 16,625.01	0.96% (18,687.25)	Aaa / AA+ NR	1.95 1.84
3130ATS57	FHLB Note 4.500% Due 03/10/2028	7,500,000.00	03/21/2023 4.01%	7,662,525.00 7,637,004.55	102.36 3.88%	7,677,352.50 104,062.50	1.06% 40,347.95	Aaa / AA+ NR	4.19 3.75
880591EZ1	Tennessee Valley Authority Note 3.875% Due 03/15/2028	6,805,000.00	Various 3.73%	6,848,198.00 6,842,176.87	99.55 3.99%	6,774,649.70 77,643.16	0.93% (67,527.17)	Aaa / AA+ AA+	4.21 3.80
3130AWMN7	FHLB Note 4.375% Due 06/09/2028	2,500,000.00	07/26/2023 4.27%	2,511,025.00 2,510,045.83	101.83 3.92%	2,545,732.50 6,684.03	0.35% 35,686.67	Aaa / AA+ NR	4.44 4.00
<b>TOTAL Agency</b>		<b>101,325,000.00</b>	<b>1.56%</b>	<b>102,118,743.42</b> <b>101,635,051.60</b>	<b>4.46%</b>	<b>97,733,636.17</b> <b>434,618.29</b>	<b>13.39%</b> <b>(3,901,415.43)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>1.91</b> <b>1.80</b>
<b>CMO</b>									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	4,946,595.45	07/01/2021 0.72%	5,321,068.17 5,033,402.15	98.31 5.31%	4,862,844.64 13,071.38	0.67% (170,557.51)	Aaa / AAA AAA	0.82 0.70
3137BSRE5	FHLMC K059 A2 3.120% Due 09/25/2026	5,000,000.00	02/18/2022 1.98%	5,214,062.50 5,126,361.74	96.52 4.48%	4,825,950.00 13,000.00	0.66% (300,411.74)	NR / AAA AAA	2.74 2.48
3137FETNO	FHLMC K073 A2 3.350% Due 01/25/2028	5,440,000.00	05/24/2023 4.34%	5,228,350.00 5,255,226.19	96.17 4.38%	5,231,756.80 3,037.33	0.71% (23,469.39)	NR / NR AAA	4.07 3.64

# Holdings Report

As of December 31, 2023

## 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
3137FG6X8	FHLMC K077 A2 3.850% Due 05/25/2028	7,250,000.00	05/24/2023 4.65%	7,116,894.53 7,132,674.32	97.89 4.36%	7,097,278.75 4,652.08	0.97% (35,395.57)	NR / NR AAA	4.40 3.89
03215PFN4	AMRESCO Residential Securities 1999-1 A 6.397% Due 06/25/2029	101,493.59	05/20/2011 10.81%	76,215.34 93,833.98	96.33 7.71%	97,773.04 126.25	0.01% 3,939.06	NR / BB+ A	5.49 0.11
3133TCE95	FHLMC FSPC E3 A 4.578% Due 08/15/2032	2,306.35	03/11/1998 4.53%	2,308.78 2,306.96	96.81 5.83%	2,232.72 9.04	0.00% (74.24)	Aaa / AA+ AAA	8.63 0.70
31397QRE0	FNMA FNR 2011-3 FA 6.137% Due 02/25/2041	67,730.85	12/20/2010 6.18%	67,709.72 67,718.80	98.94 6.47%	67,011.28 69.28	0.01% (707.52)	Aaa / AA+ AAA	17.17 0.02
31394JY35	FHLMC FSPC T-58 2A 6.500% Due 09/25/2043	352,518.37	06/09/2011 5.40%	399,227.05 381,068.07	101.39 5.78%	357,405.68 381.89	0.05% (23,662.39)	Aaa / AA+ AAA	19.75 2.27
<b>TOTAL CMO</b>		<b>23,160,644.61</b>	<b>3.18%</b>	<b>23,425,836.09</b> <b>23,092,592.21</b>	<b>4.64%</b>	<b>22,542,252.91</b> <b>34,347.25</b>	<b>3.08%</b> <b>(550,339.30)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.48</b> <b>2.79</b>

Corporate									
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 1,349,877.21	97.48 5.43%	1,315,969.20 3,890.63	0.18% (33,908.01)	A2 / A+ NR	0.54 0.52
02665WEA5	American Honda Finance Note 1.500% Due 01/13/2025	6,000,000.00	Various 1.62%	5,979,632.85 5,992,829.56	96.48 5.04%	5,788,668.00 42,000.00	0.80% (204,161.56)	A3 / A- A	1.04 1.00
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 7,266,728.38	96.63 5.37%	7,025,211.83 66,237.78	0.97% (241,516.55)	A2 / A+ A+	1.06 1.01
037833AZ3	Apple Inc Note 2.500% Due 02/09/2025	2,000,000.00	07/14/2021 0.81%	2,118,560.00 2,036,822.70	97.52 4.83%	1,950,466.00 19,722.22	0.27% (86,356.70)	Aaa / AA+ NR	1.11 1.06
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 2,056,006.17	97.79 5.06%	1,955,750.00 18,550.00	0.27% (100,256.17)	A3 / A A	1.21 1.15
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	3,000,000.00	08/12/2021 0.96%	3,097,260.00 3,034,910.16	95.88 5.09%	2,876,265.00 9,250.00	0.39% (158,645.16)	A2 / A- AA-	1.33 1.29
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	3,485,000.00	05/10/2022 3.44%	3,480,574.05 3,482,988.94	98.29 4.70%	3,425,389.08 15,798.67	0.47% (57,599.86)	A2 / A A+	1.37 1.31
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	8,000,000.00	Various 1.64%	8,479,891.80 8,194,645.06	98.18 4.82%	7,854,488.00 31,433.33	1.08% (340,157.06)	A2 / A NR	1.39 1.33
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 8,885,645.83	97.76 6.07%	8,685,824.97 6,044.28	1.19% (199,820.86)	A1 / A- A+	1.41 1.35
438516CBO	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 5,032,656.13	95.46 4.70%	4,773,240.00 5,625.00	0.65% (259,416.13)	A2 / A A	1.42 1.37

# Holdings Report

As of December 31, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	4,000,000.00	Various 1.10%	4,013,620.00 4,002,775.99	94.77 4.95%	3,790,696.00 2,683.33	0.52% (212,079.99)	A1 / A AA-	1.44 1.40
66815L2J7	Northwestern Mutual Gbl Note 4.000% Due 07/01/2025	7,485,000.00	06/27/2022 4.01%	7,482,455.10 7,483,729.87	99.09 4.64%	7,416,617.04 149,700.00	1.03% (67,112.83)	Aaa / AA+ AAA	1.50 1.41
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.950% Due 11/18/2025	1,500,000.00	04/05/2022 3.20%	1,537,365.00 1,519,001.12	98.24 4.93%	1,473,616.50 7,077.08	0.20% (45,384.62)	A1 / A AA-	1.88 1.78
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 2,523,735.08	96.09 5.66%	2,402,290.00 19,310.42	0.33% (121,445.08)	A1 / A- AA-	2.12 1.07
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 3,530,964.36	96.07 5.41%	3,362,593.50 21,052.50	0.46% (168,370.86)	A1 / A- AA-	2.20 1.16
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 3,180,098.11	91.86 4.94%	2,985,466.25 5,416.67	0.41% (194,631.86)	Aa1 / AA+ NR	2.37 2.28
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	4,000,000.00	Various 1.74%	3,904,703.05 3,946,081.57	92.57 4.49%	3,702,888.00 5,877.77	0.51% (243,193.57)	A2 / A+ A	2.37 2.29
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 7,283,421.88	92.34 4.44%	6,726,932.58 2,959.53	0.92% (556,489.30)	A1 / A+ A+	2.47 2.38
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 2,251,633.19	94.11 5.54%	2,117,544.75 989.25	0.29% (134,088.44)	A1 / A- AA-	2.47 1.42
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 3,743,137.67	90.96 4.86%	3,406,466.98 13,913.72	0.47% (336,670.69)	Aa3 / AA- AA-	2.71 2.59
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	3,000,000.00	Various 1.29%	2,994,647.40 2,997,103.85	91.09 4.80%	2,732,784.00 11,041.67	0.37% (264,319.85)	A2 / A- AA-	2.71 2.59
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 1,723,232.39	91.88 4.25%	1,584,940.35 5,232.50	0.22% (138,292.04)	Aa2 / AA AA	2.72 2.61
61747YEX9	Morgan Stanley Callable Note Cont 10/16/2025 6.138% Due 10/16/2026	1,500,000.00	10/19/2022 6.44%	1,498,185.00 1,498,729.75	101.80 5.06%	1,526,989.50 19,181.25	0.21% 28,259.75	A1 / A- A+	2.79 1.67
59217GER6	Metlife Note 1.875% Due 01/11/2027	5,920,000.00	01/03/2022 1.90%	5,913,251.20 5,915,912.28	91.31 5.00%	5,405,759.20 52,416.67	0.74% (510,153.08)	Aa3 / AA- AA-	3.03 2.85
89114TZN5	Toronto-Dominion Bank Note 1.950% Due 01/12/2027	2,000,000.00	01/25/2022 2.11%	1,984,582.40 1,990,575.77	92.38 4.68%	1,847,610.00 18,308.33	0.25% (142,965.77)	A1 / A AA-	3.04 2.86



# Holdings Report

As of December 31, 2023

## 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
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 2,323,408.97	93.09 4.83%	2,164,284.38 18,671.04	0.30% (159,124.59)	A2 / A- A	3.17 2.97
89114TZT2	Toronto-Dominion Bank Note 2.800% Due 03/10/2027	5,000,000.00	03/09/2022 2.97%	4,960,350.00 4,974,710.90	94.42 4.70%	4,720,995.00 43,166.67	0.65% (253,715.90)	A1 / A NR	3.19 2.97
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 6,874,163.74	94.58 4.12%	6,502,354.38 46,559.03	0.89% (371,809.36)	Aa2 / AA A+	3.21 3.02
89236TJZ9	Toyota Motor Credit Corp Note 3.050% Due 03/22/2027	2,000,000.00	06/03/2022 3.67%	1,945,900.00 1,963,624.01	95.83 4.45%	1,916,580.00 16,775.00	0.26% (47,044.01)	A1 / A+ A+	3.22 3.00
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.300% Due 04/13/2027	2,000,000.00	04/25/2022 3.34%	1,996,540.00 1,997,712.43	97.07 4.26%	1,941,412.00 14,300.00	0.27% (56,300.43)	A1 / AA AA-	3.28 3.05
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 04/22/2027	5,000,000.00	08/23/2022 4.96%	4,498,450.00 4,644,108.85	92.28 5.16%	4,614,120.00 15,122.50	0.63% (29,988.85)	A1 / A- AA-	3.31 2.21
927804GH1	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.750% Due 05/15/2027	5,735,000.00	Various 3.74%	5,736,523.40 5,736,066.22	97.63 4.51%	5,599,309.90 27,480.21	0.77% (136,756.32)	A2 / BBB+ A	3.37 3.11
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	3,250,000.00	Various 3.85%	3,213,062.50 3,222,900.09	97.65 4.31%	3,173,680.25 45,175.00	0.44% (49,219.84)	A2 / A A+	3.62 3.30
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.950% Due 09/09/2027	4,995,000.00	Various 3.97%	4,989,807.70 4,991,169.76	99.44 4.11%	4,967,207.82 61,383.00	0.69% (23,961.94)	Aa2 / AA AA	3.69 3.36
24422EWK1	John Deere Capital Corp Note 4.150% Due 09/15/2027	2,000,000.00	09/20/2022 4.46%	1,972,620.00 1,979,634.34	99.35 4.34%	1,987,046.00 24,438.89	0.27% 7,411.66	A2 / A A+	3.71 3.36
023135CP9	Amazon.com Inc Callable Note Cont 11/1/2027 4.550% Due 12/01/2027	2,000,000.00	01/17/2023 4.21%	2,028,800.00 2,023,079.56	101.53 4.11%	2,030,606.00 7,583.33	0.28% 7,526.44	A1 / AA AA-	3.92 3.48
89115A2M3	Toronto-Dominion Bank Note 5.156% Due 01/10/2028	2,000,000.00	06/09/2023 5.26%	1,991,400.00 1,992,439.00	101.51 4.74%	2,030,166.00 48,982.00	0.28% 37,727.00	A1 / A AA-	4.03 3.52
24422EWR6	John Deere Capital Corp Note 4.750% Due 01/20/2028	6,500,000.00	Various 4.47%	6,580,745.00 6,565,664.16	101.65 4.30%	6,607,562.00 138,079.86	0.92% 41,897.84	A2 / A A+	4.06 3.58
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 01/20/2028	6,275,000.00	Various 5.88%	5,907,613.65 5,967,275.46	96.08 5.22%	6,028,907.05 107,313.66	0.84% 61,631.59	A1 / A- AA-	4.06 2.79
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.250% Due 02/15/2028	5,000,000.00	Various 4.70%	5,114,225.00 5,097,612.17	103.41 4.32%	5,170,350.00 99,166.66	0.72% 72,737.83	A2 / A+ A	4.13 3.56

# Holdings Report

As of December 31, 2023

## 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
20030NCH2	Comcast Corp Callable Note Cont 2/1/2028 3.550% Due 05/01/2028	5,000,000.00	Various 4.53%	4,785,920.00 4,811,903.65	96.44 4.46%	4,821,890.00 29,583.33	0.66% 9,986.35	A3 / A- A-	4.34 3.94
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.050% Due 05/17/2028	7,000,000.00	Various 4.07%	6,994,864.00 6,995,507.75	99.56 4.16%	6,969,235.00 34,650.00	0.96% (26,272.75)	A1 / A+ NR	4.38 3.89
06406RBG1	Bank of NY Mellon Corp Callable Note Cont 6/13/2027 3.992% Due 06/13/2028	2,500,000.00	07/14/2023 5.39%	2,403,150.00 2,412,175.64	97.55 4.77%	2,438,740.00 4,990.00	0.33% 26,564.36	A1 / A AA-	4.45 3.18
02665WEM9	American Honda Finance Note 5.125% Due 07/07/2028	1,000,000.00	09/22/2023 5.40%	988,260.00 988,912.22	102.84 4.42%	1,028,388.00 24,770.83	0.14% 39,475.78	A3 / A- A	4.52 3.91
89115A2U5	Toronto-Dominion Bank Note 5.523% Due 07/17/2028	3,000,000.00	09/07/2023 5.57%	2,993,970.00 2,994,351.34	102.95 4.79%	3,088,623.00 75,481.00	0.43% 94,271.66	A1 / A AA-	4.55 3.90
78016HZS2	ROYAL BANK OF CANADA Note 5.200% Due 08/01/2028	6,500,000.00	09/07/2023 5.54%	6,406,660.00 6,412,513.35	101.92 4.73%	6,624,995.00 151,161.11	0.92% 212,481.65	A1 / A AA-	4.59 3.96
06368LWU6	Bank of Montreal Callable Note Cont 8/25/2028 5.717% Due 09/25/2028	1,500,000.00	11/09/2023 6.03%	1,480,320.00 1,480,862.36	103.63 4.83%	1,554,481.50 22,868.00	0.22% 73,619.14	A2 / A- AA-	4.74 4.01
<b>TOTAL Corporate</b>		<b>188,105,000.00</b>	<b>2.93%</b>	<b>187,373,038.99</b>	<b>4.78%</b>	<b>182,115,400.01</b> <b>1,611,413.72</b>	<b>25.06%</b> <b>(5,257,638.98)</b>	<b>A1 / A</b> <b>A+</b>	<b>2.79</b> <b>2.45</b>
<b>Money Market Fund</b>									
31846V567	First American Govt Obligation MMKT Class-Z	2,901,382.26	Various 5.23%	2,901,382.26 2,901,382.26	1.00 5.23%	2,901,382.26 0.00	0.40% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>2,901,382.26</b>	<b>5.23%</b>	<b>2,901,382.26</b>	<b>5.23%</b>	<b>2,901,382.26</b> <b>0.00</b>	<b>0.40%</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 6.280% Due 12/20/2026	3,953.69	08/08/1997 6.18%	4,019.17 3,960.32	99.34 4.59%	3,927.54 20.69	0.00% (32.78)	Aaa / AA+ AA+	2.97 1.21
36225CC20	GNMA Pool# G2 80088 6.720% Due 06/20/2027	3,761.51	08/11/1997 6.58%	3,843.81 3,771.08	98.95 5.57%	3,721.88 21.06	0.00% (49.20)	Aaa / AA+ AA+	3.47 1.67
31348SWZ3	FHLMC FH 786064 7.507% Due 01/01/2028	620.48	02/18/2000 7.79%	605.36 618.31	98.80 6.94%	613.02 3.88	0.00% (5.29)	Aaa / AA+ AA+	4.01 0.92
31371NUC7	FNMA FN 257179 4.500% Due 04/01/2028	3,877.52	12/05/2011 3.72%	4,100.86 3,935.73	98.46 5.34%	3,817.66 14.54	0.00% (118.07)	Aaa / AA+ AA+	4.25 1.57
31417YAY3	FNMA Pool# FN MA0022 4.500% Due 04/01/2029	4,676.25	12/05/2011 3.76%	4,945.59 4,757.95	99.03 4.89%	4,630.95 17.54	0.00% (127.00)	Aaa / AA+ AA+	5.25 1.92

# Holdings Report

As of December 31, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3138EG6F6	FNMA FN AL0869 4.500% Due 06/01/2029	2,798.34	12/05/2011 3.77%	2,959.54 2,848.31	99.13 4.83%	2,774.10 2.45	0.00% (74.21)	Aaa / AA+ AA+	5.42 1.95
36225CNM4	GNMA Pool# G2 80395 6.720% Due 04/20/2030	2,260.71	03/15/2000 6.87%	2,240.22 2,256.39	98.97 5.66%	2,237.41 12.66	0.00% (18.98)	Aaa / AA+ AA+	6.31 2.42
36225CN28	GNMA Pool# G2 80408 6.720% Due 05/20/2030	19,090.40	03/15/2000 6.88%	18,896.48 19,049.13	98.99 5.63%	18,897.84 106.91	0.00% (151.29)	Aaa / AA+ AA+	6.39 2.23
31403GXF4	FNMA Pool# FN 748678 5.000% Due 10/01/2033	461.88	06/10/2013 4.16%	496.52 478.59	100.53 4.80%	464.34 1.92	0.00% (14.25)	Aaa / AA+ AA+	9.76 3.41
36225DCB8	GNMA Pool# G2 80965 6.960% Due 07/20/2034	16,980.57	07/19/2004 7.03%	16,969.96 16,976.83	98.86 5.69%	16,787.14 98.49	0.00% (189.69)	Aaa / AA+ AA+	10.56 4.60
31406XWT5	FNMA Pool# FN 823358 7.108% Due 02/01/2035	13,919.24	01/11/2006 7.25%	13,810.49 13,877.70	100.04 6.81%	13,924.77 82.45	0.00% 47.07	Aaa / AA+ AA+	11.10 0.92
31406PQY8	FNMA Pool# FN 815971 5.000% Due 03/01/2035	50,727.11	06/10/2013 4.21%	54,531.64 52,690.78	101.61 4.53%	51,545.95 211.36	0.01% (1,144.83)	Aaa / AA+ AA+	11.17 3.71
31407BXH7	FNMA Pool# FN 826080 5.000% Due 07/01/2035	7,155.73	06/10/2013 4.22%	7,692.39 7,436.67	101.61 4.53%	7,271.24 29.82	0.00% (165.43)	Aaa / AA+ AA+	11.51 3.70
31376KT22	FNMA FN 357969 5.000% Due 09/01/2035	35,073.86	06/10/2013 4.22%	37,704.40 36,460.56	101.62 4.54%	35,640.37 34.10	0.00% (820.19)	Aaa / AA+ AA+	11.68 3.81
31403DJZ3	FNMA Pool #745580 5.000% Due 06/01/2036	37,032.78	06/10/2013 4.26%	39,810.26 38,540.00	101.62 4.55%	37,630.86 154.30	0.01% (909.14)	Aaa / AA+ AA+	12.43 3.84
31410F4V4	FNMA Pool# FN 888336 5.000% Due 07/01/2036	61,433.84	06/10/2013 4.25%	66,041.38 63,941.70	101.61 4.54%	62,425.81 255.97	0.01% (1,515.89)	Aaa / AA+ AA+	12.51 3.78
<b>TOTAL Mortgage Pass Thru</b>		<b>263,823.91</b>	<b>4.82%</b>	<b>278,668.07</b> <b>271,600.05</b>	<b>4.86%</b>	<b>266,310.88</b> <b>1,068.14</b>	<b>0.04%</b> <b>(5,289.17)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>10.81</b> <b>3.40</b>
<b>Supranational</b>									
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 6,238,686.63	94.99 4.62%	5,931,888.19 7,480.99	0.81% (306,798.44)	Aaa / AAA NR	1.31 1.27
4581XODN5	Inter-American Dev Bank Note 0.625% Due 07/15/2025	5,050,000.00	01/13/2021 0.53%	5,071,967.50 5,057,505.34	94.23 4.55%	4,758,418.05 14,553.82	0.65% (299,087.29)	Aaa / AAA NR	1.54 1.50
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	10,000,000.00	Various 0.55%	9,976,634.39 9,991,030.47	93.19 4.42%	9,319,380.01 8,750.01	1.27% (671,650.46)	Aaa / AAA AAA	1.83 1.78
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 13,341,830.74	92.71 4.23%	12,395,500.81 23,072.53	1.69% (946,329.93)	Aaa / AAA AAA	2.30 2.23
459058KT9	Intl. Bank Recon & Development Note 3.500% Due 07/12/2028	15,000,000.00	Various 4.38%	14,424,808.40 14,467,988.81	97.91 4.01%	14,686,980.00 246,458.33	2.04% 218,991.19	Aaa / AAA NR	4.53 4.07

# Holdings Report

As of December 31, 2023

## 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
45950KDD9	International Finance Corp Note 4.500% Due 07/13/2028	4,130,000.00	07/06/2023 4.53%	4,125,415.70 4,125,847.28	102.09 3.99%	4,216,378.95 86,730.00	0.59% 90,531.67	Aaa / AAA NR	4.54 3.99
4581X0DC9	Inter-American Dev Bank Note 3.125% Due 09/18/2028	8,250,000.00	Various 4.32%	7,827,314.00 7,833,827.55	96.18 4.02%	7,934,437.50 73,763.02	1.09% 100,609.95	Aaa / AAA NR	4.72 4.29
<b>TOTAL Supranational</b>		<b>62,045,000.00</b>	<b>2.31%</b>	<b>60,955,737.24</b> <b>61,056,716.82</b>	<b>4.22%</b>	<b>59,242,983.51</b> <b>460,808.70 (1,813,733.31)</b>	<b>8.14%</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.11</b> <b>2.87</b>
<b>US Treasury</b>									
912797GM3	US Treasury Bill 5.252% Due 02/08/2024	7,500,000.00	12/29/2023 5.36%	7,455,139.17 7,458,421.67	99.45 5.36%	7,458,421.67 0.00	1.02% 0.00	P-1 / A-1+ F-1+	0.11 0.10
912828WU0	US Treasury Inflation Index Note 0.125% Due 07/15/2024	13,476,008.00	Various 0.21%	13,365,178.52 13,470,035.34	98.29 3.35%	13,244,921.40 7,781.71	1.81% (225,113.94)	Aaa / AA+ AA+	0.54 0.53
91282CDZ1	US Treasury Note 1.500% Due 02/15/2025	3,000,000.00	05/06/2022 2.92%	2,887,734.38 2,954,450.97	96.50 4.73%	2,895,117.00 16,997.28	0.40% (59,333.97)	Aaa / AA+ AA+	1.13 1.09
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	12,000,000.00	Various 0.38%	11,998,515.63 11,999,590.31	94.63 4.57%	11,355,936.00 7,664.83	1.55% (643,654.31)	Aaa / AA+ AA+	1.33 1.30
91282CFE6	US Treasury Note 3.125% Due 08/15/2025	5,000,000.00	09/27/2022 4.42%	4,826,171.88 4,902,180.37	98.01 4.41%	4,900,390.00 59,018.34	0.68% (1,790.37)	Aaa / AA+ AA+	1.62 1.54
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	6,500,000.00	10/16/2020 0.32%	6,477,656.25 6,492,111.06	93.13 4.38%	6,053,125.00 4,129.10	0.83% (438,986.06)	Aaa / AA+ AA+	1.75 1.71
91282CFP1	US Treasury Note 4.250% Due 10/15/2025	7,500,000.00	Various 4.19%	7,511,523.44 7,507,617.09	99.81 4.36%	7,485,937.50 67,930.33	1.03% (21,679.59)	Aaa / AA+ AA+	1.79 1.69
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	10,000,000.00	Various 0.50%	9,943,320.32 9,976,244.92	92.68 4.23%	9,267,580.00 103.03	1.26% (708,664.92)	Aaa / AA+ AA+	2.00 1.95
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	18,000,000.00	Various 0.63%	17,781,875.00 17,907,309.74	92.39 4.23%	16,630,308.00 28,247.28	2.27% (1,277,001.74)	Aaa / AA+ AA+	2.09 2.03
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	10,000,000.00	Various 0.87%	9,943,359.37 9,974,507.47	92.78 4.15%	9,277,730.00 19,057.37	1.27% (696,777.47)	Aaa / AA+ AA+	2.25 2.18
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	7,500,000.00	06/18/2021 0.91%	7,443,750.00 7,472,545.01	92.31 4.13%	6,923,145.00 4,918.03	0.94% (549,400.01)	Aaa / AA+ AA+	2.42 2.35
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	8,000,000.00	Various 1.08%	7,874,375.01 7,931,167.27	91.68 4.08%	7,334,376.00 20,274.72	1.00% (596,791.27)	Aaa / AA+ AA+	2.67 2.58
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	19,250,000.00	Various 1.27%	19,119,013.68 19,174,164.58	92.28 4.04%	17,763,380.25 36,887.03	2.43% (1,410,784.33)	Aaa / AA+ AA+	2.84 2.73

# Holdings Report

As of December 31, 2023

## 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
912828Z78	US Treasury Note 1.500% Due 01/31/2027	18,500,000.00	Various 2.25%	17,870,410.15 18,095,666.52	92.82 4.00%	17,172,477.00 116,127.72	2.36% (923,189.52)	Aaa / AA+ AA+	3.09 2.94
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	17,000,000.00	Various 3.54%	16,417,148.44 16,589,214.70	96.19 3.98%	16,352,538.00 79,629.12	2.24% (236,676.70)	Aaa / AA+ AA+	3.33 3.13
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	20,500,000.00	Various 3.09%	20,645,273.45 20,603,761.01	97.72 3.95%	20,033,153.50 1,830.35	2.73% (570,607.51)	Aaa / AA+ AA+	3.50 3.27
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	14,500,000.00	Various 3.93%	14,620,742.19 14,595,081.43	100.63 3.94%	14,591,756.00 151,982.58	2.01% (3,325.43)	Aaa / AA+ AA+	3.75 3.41
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	15,000,000.00	Various 3.76%	15,076,054.69 15,061,418.09	99.84 3.92%	14,975,385.00 1,596.84	2.04% (86,033.09)	Aaa / AA+ AA+	4.00 3.67
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	20,000,000.00	Various 3.65%	19,977,363.28 19,979,996.97	98.91 3.90%	19,782,040.00 184,221.30	2.72% (197,956.97)	Aaa / AA+ AA+	4.25 3.86
91282CHE4	US Treasury Note 3.625% Due 05/31/2028	12,500,000.00	Various 4.05%	12,265,527.35 12,289,181.78	98.94 3.89%	12,367,675.00 39,617.48	1.69% 78,493.22	Aaa / AA+ AA+	4.42 4.03
91282CHQ7	US Treasury Note 4.125% Due 07/31/2028	22,500,000.00	Various 4.50%	22,135,937.51 22,158,620.54	101.03 3.88%	22,732,042.50 388,400.13	3.15% 573,421.96	Aaa / AA+ AA+	4.59 4.08
91282CJA0	US Treasury Note 4.625% Due 09/30/2028	20,000,000.00	Various 4.31%	20,262,578.13 20,264,789.07	103.22 3.88%	20,643,760.00 235,040.98	2.85% 378,970.93	Aaa / AA+ AA+	4.75 4.20
91282CJN2	US Treasury Note 4.375% Due 11/30/2028	17,500,000.00	Various 3.95%	17,832,089.84 17,831,198.69	102.33 3.85%	17,907,417.50 66,939.88	2.45% 76,218.81	Aaa / AA+ AA+	4.92 4.38
<b>TOTAL US Treasury</b>		<b>305,726,008.00</b>	<b>2.73%</b>	<b>303,730,737.68</b> <b>304,689,274.60</b>	<b>4.04%</b>	<b>297,148,612.32</b> <b>1,538,395.43</b>	<b>40.74%</b> <b>(7,540,662.28)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>3.17</b> <b>2.92</b>
<b>TOTAL PORTFOLIO</b>		<b>751,478,433.04</b>	<b>2.64%</b>	<b>749,083,930.78</b> <b>748,917,234.92</b>	<b>4.44%</b>	<b>729,055,007.23</b> <b>4,160,051.67</b>	<b>100.00%</b> <b>(19,862,227.69)</b>	<b>Aa1 / AA</b> <b>AA+</b>	<b>2.86</b> <b>2.44</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>733,215,058.90</b>			

# Holdings Report

As of December 31, 2023

## 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>Commercial Paper</b>									
89233GAX4	Toyota Motor Credit Discount CP 5.610% Due 01/31/2024	4,000,000.00	07/24/2023 5.85%	3,880,943.33 3,981,300.00	99.53 5.85%	3,981,300.00 0.00	1.91% 0.00	P-1 / A-1+ F-1	0.08 0.08
62479LBF1	MUFG Bank Ltd Discount CP 5.560% Due 02/15/2024	2,500,000.00	11/20/2023 5.71%	2,466,408.33 2,482,625.00	99.31 5.71%	2,482,625.00 0.00	1.19% 0.00	P-1 / A-1 NR	0.13 0.12
<b>TOTAL Commercial Paper</b>		<b>6,500,000.00</b>	<b>5.80%</b>	<b>6,347,351.66</b> <b>6,463,925.00</b>	<b>5.80%</b>	<b>6,463,925.00</b> <b>0.00</b>	<b>3.09%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>F-1</b>	<b>0.10</b> <b>0.10</b>
<b>Corporate</b>									
06051GFF1	Bank of America Corp Note 4.000% Due 04/01/2024	2,000,000.00	08/28/2023 5.79%	1,979,520.00 1,991,331.72	99.61 5.52%	1,992,240.00 20,000.00	0.96% 908.28	A1 / A- AA-	0.25 0.25
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	1,017,000.00	08/30/2023 5.72%	990,181.71 1,001,087.81	98.53 5.49%	1,002,011.45 271.20	0.48% 923.64	A3 / A- A	0.49 0.48
05531FBH5	Truist Financial Corporation Callable Note Cont 7/1/2024 2.500% Due 08/01/2024	1,000,000.00	11/02/2023 6.35%	972,700.00 978,383.27	98.11 5.84%	981,091.00 10,416.67	0.47% 2,707.73	A3 / A- A	0.59 0.56
<b>TOTAL Corporate</b>		<b>4,017,000.00</b>	<b>5.91%</b>	<b>3,942,401.71</b> <b>3,970,802.80</b>	<b>5.59%</b>	<b>3,975,342.45</b> <b>30,687.87</b>	<b>1.92%</b> <b>4,539.65</b>	<b>A2 / A- A+</b>	<b>0.39</b> <b>0.38</b>
<b>Money Market Fund</b>									
31846V567	First American Govt Obligation MMKT Class-Z	2,929,355.87	Various 5.23%	2,929,355.87 2,929,355.87	1.00 5.23%	2,929,355.87 0.00	1.40% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>2,929,355.87</b>	<b>5.23%</b>	<b>2,929,355.87</b>	<b>5.23%</b>	<b>2,929,355.87</b> <b>0.00</b>	<b>1.40%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>US Treasury</b>									
91282CDV0	US Treasury Note 0.875% Due 01/31/2024	45,000,000.00	Various 5.41%	43,918,164.09 44,838,113.04	99.65 5.08%	44,840,565.00 164,775.78	21.55% 2,451.96	Aaa / AA+ AA+	0.08 0.08
912797GP6	US Treasury Bill 5.280% Due 02/29/2024	36,750,000.00	Various 5.45%	36,089,867.68 36,431,976.68	99.13 5.45%	36,431,976.68 0.00	17.44% 0.00	P-1 / A-1+ F-1+	0.16 0.16
912797JH1	US Treasury Bill 5.251% Due 03/12/2024	7,500,000.00	11/30/2023 5.41%	7,387,322.29 7,422,328.96	98.96 5.41%	7,422,328.96 0.00	3.55% 0.00	P-1 / A-1+ F-1+	0.20 0.19
912797LL9	US Treasury Bill 5.216% Due 03/21/2024	20,000,000.00	Various 5.36%	19,739,205.00 19,768,182.23	98.84 5.36%	19,768,182.23 0.00	9.46% 0.00	P-1 / A-1+ F-1+	0.22 0.22
912797JK4	US Treasury Bill 5.242% Due 03/26/2024	7,500,000.00	11/30/2023 5.41%	7,372,238.44 7,407,181.77	98.76 5.41%	7,407,181.77 0.00	3.55% 0.00	P-1 / A-1+ F-1+	0.24 0.23

# Holdings Report

As of December 31, 2023

## 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
912797GY7	US Treasury Bill 5.232% Due 03/28/2024	10,000,000.00	12/27/2023 5.38%	9,867,746.67 9,873,560.00	98.74 5.38%	9,873,560.00 0.00	4.73% 0.00	P-1 / A-1+ F-1+	0.24 0.23
912797FH5	US Treasury Bill 5.206% Due 05/16/2024	17,300,000.00	Various 5.42%	16,863,162.07 16,959,760.67	98.03 5.42%	16,959,760.67 0.00	8.12% 0.00	P-1 / A-1+ F-1+	0.38 0.37
912828XT2	US Treasury Note 2.000% Due 05/31/2024	23,450,000.00	Various 5.47%	22,955,509.77 23,123,936.72	98.67 5.27%	23,137,646.00 41,005.46	11.10% 13,709.28	Aaa / AA+ AA+	0.42 0.41
912796ZW2	US Treasury Bill 5.076% Due 06/20/2024	20,000,000.00	Various 5.28%	19,489,539.78 19,517,742.00	97.59 5.28%	19,517,742.00 0.00	9.34% 0.00	P-1 / A-1+ F-1+	0.47 0.46
91282CEX5	US Treasury Note 3.000% Due 06/30/2024	10,000,000.00	11/30/2023 5.36%	9,866,015.62 9,886,144.72	98.95 5.15%	9,895,310.00 824.18	4.74% 9,165.28	Aaa / AA+ AA+	0.50 0.49
<b>TOTAL US Treasury</b>		<b>197,500,000.00</b>	<b>5.40%</b>	<b>193,548,771.41</b> <b>195,228,926.79</b>	<b>5.29%</b>	<b>195,254,253.31</b> <b>206,605.42</b>	<b>93.58%</b> <b>25,326.52</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.26</b> <b>0.25</b>
<b>TOTAL PORTFOLIO</b>		<b>210,946,355.87</b>	<b>5.42%</b>	<b>206,767,880.65</b> <b>208,593,010.46</b>	<b>5.31%</b>	<b>208,622,876.63</b> <b>237,293.29</b>	<b>100.00%</b> <b>29,866.17</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.25</b> <b>0.24</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>208,860,169.92</b>			

# Holdings Report

As of December 31, 2023

## 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 12/31/2023	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,651.35 0.00	90.80% (32,191.29)	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>0.00</b>	<b>(32,191.29)</b>	<b>NR</b>	<b>0.00</b>
<b>Corporate</b>									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2024	600,000.00	09/19/2008 0.00%	315,885.32 315,885.32	0.10 0.00%	600.00 0.00	2.12% (315,285.32)	NR / NR NR	0.07 0.00
525ESCOY6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,017,576.80 1,017,576.80	0.10 0.00%	2,000.00 0.00	7.08% (1,015,576.80)	NR / NR NR	25.83 0.00
<b>TOTAL Corporate</b>		<b>2,600,000.00</b>	<b>0.00%</b>	<b>1,333,462.12</b>	<b>0.00%</b>	<b>0.00</b>	<b>(1,330,862.12)</b>	<b>NR</b>	<b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>2,660,641.49</b>	<b>0.00%</b>	<b>1,391,304.76</b>	<b>0.00%</b>	<b>0.00</b>	<b>(1,363,053.41)</b>	<b>NR</b>	<b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>28,251.35</b>			





## Section 5 | Transactions

# Transaction Ledger

As of December 31, 2023

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

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/20/2023	91282CJA0	7,000,000.00	US Treasury Note 4.625% Due: 09/30/2028	98.570	4.95%	6,899,921.88	17,691.26	6,917,613.14	0.00
Purchase	10/31/2023	91282CJA0	1,000,000.00	US Treasury Note 4.625% Due: 09/30/2028	99.141	4.82%	991,406.25	3,917.35	995,323.60	0.00
Purchase	11/13/2023	06368LWU6	1,500,000.00	Bank of Montreal Callable Note Cont 8/25/2028 5.717% Due: 09/25/2028	98.688	6.03%	1,480,320.00	11,434.00	1,491,754.00	0.00
Purchase	11/14/2023	89239FAD4	2,375,000.00	Toyota Auto Receivables Owner 2023-D A3 5.54% Due: 08/15/2028	99.989	5.61%	2,374,743.98	0.00	2,374,743.98	0.00
Purchase	11/24/2023	4581X0DC9	4,050,000.00	Inter-American Dev Bank Note 3.125% Due: 09/18/2028	93.708	4.60%	3,795,174.00	23,203.13	3,818,377.13	0.00
Purchase	11/30/2023	91282CJN2	4,500,000.00	US Treasury Note 4.375% Due: 11/30/2028	100.473	4.27%	4,521,269.53	0.00	4,521,269.53	0.00
Purchase	12/19/2023	4581X0DC9	1,400,000.00	Inter-American Dev Bank Note 3.125% Due: 09/18/2028	95.947	4.07%	1,343,258.00	11,059.03	1,354,317.03	0.00
Purchase	12/20/2023	4581X0DC9	1,400,000.00	Inter-American Dev Bank Note 3.125% Due: 09/18/2028	95.844	4.10%	1,341,816.00	11,180.56	1,352,996.56	0.00
Purchase	12/22/2023	91282CJA0	12,000,000.00	US Treasury Note 4.625% Due: 09/30/2028	103.094	3.91%	12,371,250.00	125,860.66	12,497,110.66	0.00
Purchase	12/26/2023	4581X0DC9	1,400,000.00	Inter-American Dev Bank Note 3.125% Due: 09/18/2028	96.219	4.01%	1,347,066.00	11,909.72	1,358,975.72	0.00
Purchase	12/29/2023	912797GM3	7,500,000.00	US Treasury Bill 5.252% Due: 02/08/2024	99.402	5.36%	7,455,139.17	0.00	7,455,139.17	0.00
Purchase	12/29/2023	91282CJN2	10,500,000.00	US Treasury Note 4.375% Due: 11/30/2028	102.438	3.83%	10,755,937.50	36,398.57	10,792,336.07	0.00
Purchase	12/29/2023	91282CJN2	2,500,000.00	US Treasury Note 4.375% Due: 11/30/2028	102.195	3.88%	2,554,882.81	8,666.33	2,563,549.14	0.00
<b>Subtotal</b>			<b>57,125,000.00</b>				<b>57,232,185.12</b>	<b>261,320.61</b>	<b>57,493,505.73</b>	<b>0.00</b>
Security Contribution	10/31/2023	912828WU0	57,408.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		57,408.00	21.06	57,429.06	0.00



# Transaction Ledger

As of December 31, 2023

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

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	11/30/2023	912828WU0	34,216.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		34,216.00	16.04	34,232.04	0.00
<b>Subtotal</b>			<b>91,624.00</b>				<b>91,624.00</b>	<b>37.10</b>	<b>91,661.10</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>57,216,624.00</b>				<b>57,323,809.12</b>	<b>261,357.71</b>	<b>57,585,166.83</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	10/02/2023	037833AZ3	1,922,000.00	Apple Inc Note 2.5% Due: 02/09/2025	96.190	0.81%	1,848,771.80	7,074.03	1,855,845.83	-116,565.88
Sale	10/02/2023	06367WB85	2,000,000.00	Bank of Montreal Note 1.85% Due: 05/01/2025	93.764	0.96%	1,875,280.00	15,519.44	1,890,799.44	-152,351.23
Sale	10/02/2023	3135G0X24	5,000,000.00	FNMA Note 1.625% Due: 01/07/2025	95.497	1.33%	4,774,850.00	19,184.03	4,794,034.03	-246,130.02
Sale	10/02/2023	3137EAEP0	5,335,000.00	FHLMC Note 1.5% Due: 02/12/2025	95.083	1.20%	5,072,678.05	11,114.58	5,083,792.63	-283,274.68
Sale	10/02/2023	4581X0DZ8	2,775,000.00	Inter-American Dev Bank Note 0.5% Due: 09/23/2024	95.218	0.52%	2,642,299.50	346.88	2,642,646.38	-132,031.61
Sale	10/02/2023	459058JL8	5,000,000.00	Intl. Bank Recon & Development Note 0.5% Due: 10/28/2025	90.948	0.55%	4,547,400.00	10,694.44	4,558,094.44	-447,502.46
Sale	10/20/2023	9128283J7	5,000,000.00	US Treasury Note 2.125% Due: 11/30/2024	96.469	1.76%	4,823,437.50	41,222.68	4,864,660.18	-195,928.04
Sale	10/31/2023	023135BW5	2,000,000.00	Amazon.com Inc Note 0.45% Due: 05/12/2024	97.339	0.50%	1,946,780.00	4,225.00	1,951,005.00	-52,703.14
Sale	10/31/2023	9128283J7	3,000,000.00	US Treasury Note 2.125% Due: 11/30/2024	96.598	1.76%	2,897,929.69	26,649.59	2,924,579.28	-113,375.59
Sale	11/09/2023	91282CDZ1	2,000,000.00	US Treasury Note 1.5% Due: 02/15/2025	95.465	2.92%	1,909,296.88	7,010.87	1,916,307.75	-56,421.28
Sale	11/13/2023	06367WB85	2,000,000.00	Bank of Montreal Note 1.85% Due: 05/01/2025	94.168	0.96%	1,883,360.00	1,233.33	1,884,593.33	-142,259.94

# Transaction Ledger

As of December 31, 2023

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

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	11/24/2023	4581X0DZ8	3,000,000.00	Inter-American Dev Bank Note 0.5% Due: 09/23/2024	96.077	0.52%	2,882,310.00	2,541.67	2,884,851.67	-117,074.23
Sale	12/18/2023	3130A1XJ2	1,000,000.00	FHLB Note 2.875% Due: 06/14/2024	98.826	1.96%	988,260.00	319.44	988,579.44	-15,973.61
Sale	12/19/2023	3130A1XJ2	3,000,000.00	FHLB Note 2.875% Due: 06/14/2024	98.823	1.96%	2,964,690.00	1,197.92	2,965,887.92	-47,939.87
<b>Subtotal</b>			<b>43,032,000.00</b>				<b>41,057,343.42</b>	<b>148,333.90</b>	<b>41,205,677.32</b>	<b>-2,119,531.58</b>
Security Withdrawal	12/29/2023	912828WU0	3,848.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	99.916	0.13%	3,848.00	2.18	3,850.18	1.73
<b>Subtotal</b>			<b>3,848.00</b>				<b>3,848.00</b>	<b>2.18</b>	<b>3,850.18</b>	<b>1.73</b>
<b>TOTAL DISPOSITIONS</b>			<b>43,035,848.00</b>				<b>41,061,191.42</b>	<b>148,336.08</b>	<b>41,209,527.50</b>	<b>-2,119,529.85</b>

# Transaction Ledger

As of December 31, 2023

## Orange County Sanitation District Liquid - Account #10282

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/19/2023	912797GP6	5,000,000.00	US Treasury Bill 5.327% Due: 02/29/2024	98.032	5.51%	4,901,607.71	0.00	4,901,607.71	0.00
Purchase	10/19/2023	912828XT2	5,000,000.00	US Treasury Note 2% Due: 05/31/2024	97.902	5.51%	4,895,117.19	38,524.59	4,933,641.78	0.00
Purchase	10/27/2023	912797GP6	14,250,000.00	US Treasury Bill 5.29% Due: 02/29/2024	98.163	5.46%	13,988,230.47	0.00	13,988,230.47	0.00
Purchase	10/27/2023	912828XT2	14,250,000.00	US Treasury Note 2% Due: 05/31/2024	98.004	5.46%	13,965,556.64	116,024.59	14,081,581.23	0.00
Purchase	11/06/2023	05531FBH5	1,000,000.00	Truist Financial Corporation Callable Note Cont 7/1/2024 2.5% Due: 08/01/2024	97.270	6.35%	972,700.00	6,597.22	979,297.22	0.00
Purchase	11/20/2023	62479LBF1	2,500,000.00	MUFG Bank Ltd Discount CP 5.56% Due: 02/15/2024	98.656	5.71%	2,466,408.33	0.00	2,466,408.33	0.00
Purchase	11/20/2023	912797FH5	10,000,000.00	US Treasury Bill 5.192% Due: 05/16/2024	97.433	5.40%	9,743,262.19	0.00	9,743,262.19	0.00
Purchase	11/28/2023	912797FH5	7,300,000.00	US Treasury Bill 5.224% Due: 05/16/2024	97.533	5.43%	7,119,899.88	0.00	7,119,899.88	0.00
Purchase	11/30/2023	912797JH1	7,500,000.00	US Treasury Bill 5.251% Due: 03/12/2024	98.498	5.41%	7,387,322.29	0.00	7,387,322.29	0.00
Purchase	11/30/2023	912797JK4	7,500,000.00	US Treasury Bill 5.242% Due: 03/26/2024	98.297	5.41%	7,372,238.44	0.00	7,372,238.44	0.00
Purchase	11/30/2023	91282CEX5	5,000,000.00	US Treasury Note 3% Due: 06/30/2024	98.660	5.36%	4,933,007.81	62,364.13	4,995,371.94	0.00
Purchase	11/30/2023	91282CEX5	5,000,000.00	US Treasury Note 3% Due: 06/30/2024	98.660	5.36%	4,933,007.81	62,364.13	4,995,371.94	0.00
Purchase	12/22/2023	912796ZW2	10,000,000.00	US Treasury Bill 5.075% Due: 06/20/2024	97.448	5.28%	9,744,815.14	0.00	9,744,815.14	0.00
Purchase	12/22/2023	912796ZW2	10,000,000.00	US Treasury Bill 5.077% Due: 06/20/2024	97.447	5.28%	9,744,724.64	0.00	9,744,724.64	0.00
Purchase	12/22/2023	912797GP6	7,500,000.00	US Treasury Bill 5.208% Due: 02/29/2024	99.002	5.33%	7,425,135.00	0.00	7,425,135.00	0.00



# Transaction Ledger

As of December 31, 2023

## Orange County Sanitation District Liquid - Account #10282

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/22/2023	912797LL9	10,000,000.00	US Treasury Bill 5.217% Due: 03/21/2024	98.696	5.36%	9,869,575.00	0.00	9,869,575.00	0.00
Purchase	12/22/2023	912797LL9	10,000,000.00	US Treasury Bill 5.215% Due: 03/21/2024	98.696	5.36%	9,869,630.00	0.00	9,869,630.00	0.00
Purchase	12/28/2023	912797GY7	10,000,000.00	US Treasury Bill 5.232% Due: 03/28/2024	98.677	5.38%	9,867,746.67	0.00	9,867,746.67	0.00
<b>Subtotal</b>			<b>141,800,000.00</b>				<b>139,199,985.21</b>	<b>285,874.66</b>	<b>139,485,859.87</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>141,800,000.00</b>				<b>139,199,985.21</b>	<b>285,874.66</b>	<b>139,485,859.87</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	10/17/2023	912797HB6	10,000,000.00	US Treasury Bill 5.187% Due: 10/17/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	10/26/2023	912797FC6	35,000,000.00	US Treasury Bill 4.814% Due: 10/26/2023	100.000		35,000,000.00	0.00	35,000,000.00	0.00
Maturity	11/09/2023	62479MY98	4,000,000.00	MUFG Bank Ltd/NY Discount CP 5.53% Due: 11/09/2023	98.080		4,000,000.00	0.00	4,000,000.00	0.00
Maturity	11/15/2023	91282CAW1	15,010,000.00	US Treasury Note 0.25% Due: 11/15/2023	100.000		15,010,000.00	0.00	15,010,000.00	0.00
Maturity	12/28/2023	912796ZN2	10,000,000.00	US Treasury Bill 5.223% Due: 12/28/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
<b>Subtotal</b>			<b>74,010,000.00</b>				<b>74,010,000.00</b>	<b>0.00</b>	<b>74,010,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>74,010,000.00</b>				<b>74,010,000.00</b>	<b>0.00</b>	<b>74,010,000.00</b>	<b>0.00</b>

# Transaction Ledger

As of December 31, 2023

## Orange County Sanitation District Consolidated - Account #10283

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/19/2023	912797GP6	5,000,000.00	US Treasury Bill 5.327% Due: 02/29/2024	98.032	5.51%	4,901,607.71	0.00	4,901,607.71	0.00
Purchase	10/19/2023	912828XT2	5,000,000.00	US Treasury Note 2% Due: 05/31/2024	97.902	5.51%	4,895,117.19	38,524.59	4,933,641.78	0.00
Purchase	10/20/2023	91282CJA0	7,000,000.00	US Treasury Note 4.625% Due: 09/30/2028	98.570	4.95%	6,899,921.88	17,691.26	6,917,613.14	0.00
Purchase	10/27/2023	912797GP6	14,250,000.00	US Treasury Bill 5.29% Due: 02/29/2024	98.163	5.46%	13,988,230.47	0.00	13,988,230.47	0.00
Purchase	10/27/2023	912828XT2	14,250,000.00	US Treasury Note 2% Due: 05/31/2024	98.004	5.46%	13,965,556.64	116,024.59	14,081,581.23	0.00
Purchase	10/31/2023	91282CJA0	1,000,000.00	US Treasury Note 4.625% Due: 09/30/2028	99.141	4.82%	991,406.25	3,917.35	995,323.60	0.00
Purchase	11/06/2023	05531FBH5	1,000,000.00	Truist Financial Corporation Callable Note Cont 7/1/2024 2.5% Due: 08/01/2024	97.270	6.35%	972,700.00	6,597.22	979,297.22	0.00
Purchase	11/13/2023	06368LWU6	1,500,000.00	Bank of Montreal Callable Note Cont 8/25/2028 5.717% Due: 09/25/2028	98.688	6.03%	1,480,320.00	11,434.00	1,491,754.00	0.00
Purchase	11/14/2023	89239FAD4	2,375,000.00	Toyota Auto Receivables Owner 2023-D A3 5.54% Due: 08/15/2028	99.989	5.61%	2,374,743.98	0.00	2,374,743.98	0.00
Purchase	11/20/2023	62479LBF1	2,500,000.00	MUFG Bank Ltd Discount CP 5.56% Due: 02/15/2024	98.656	5.71%	2,466,408.33	0.00	2,466,408.33	0.00
Purchase	11/20/2023	912797FH5	10,000,000.00	US Treasury Bill 5.192% Due: 05/16/2024	97.433	5.40%	9,743,262.19	0.00	9,743,262.19	0.00
Purchase	11/24/2023	4581X0DC9	4,050,000.00	Inter-American Dev Bank Note 3.125% Due: 09/18/2028	93.708	4.60%	3,795,174.00	23,203.13	3,818,377.13	0.00
Purchase	11/28/2023	912797FH5	7,300,000.00	US Treasury Bill 5.224% Due: 05/16/2024	97.533	5.43%	7,119,899.88	0.00	7,119,899.88	0.00
Purchase	11/30/2023	912797JH1	7,500,000.00	US Treasury Bill 5.251% Due: 03/12/2024	98.498	5.41%	7,387,322.29	0.00	7,387,322.29	0.00
Purchase	11/30/2023	912797JK4	7,500,000.00	US Treasury Bill 5.242% Due: 03/26/2024	98.297	5.41%	7,372,238.44	0.00	7,372,238.44	0.00



# Transaction Ledger

As of December 31, 2023

## Orange County Sanitation District Consolidated - Account #10283

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	11/30/2023	91282CEX5	5,000,000.00	US Treasury Note 3% Due: 06/30/2024	98.660	5.36%	4,933,007.81	62,364.13	4,995,371.94	0.00
Purchase	11/30/2023	91282CEX5	5,000,000.00	US Treasury Note 3% Due: 06/30/2024	98.660	5.36%	4,933,007.81	62,364.13	4,995,371.94	0.00
Purchase	11/30/2023	91282CJN2	4,500,000.00	US Treasury Note 4.375% Due: 11/30/2028	100.473	4.27%	4,521,269.53	0.00	4,521,269.53	0.00
Purchase	12/19/2023	4581X0DC9	1,400,000.00	Inter-American Dev Bank Note 3.125% Due: 09/18/2028	95.947	4.07%	1,343,258.00	11,059.03	1,354,317.03	0.00
Purchase	12/20/2023	4581X0DC9	1,400,000.00	Inter-American Dev Bank Note 3.125% Due: 09/18/2028	95.844	4.10%	1,341,816.00	11,180.56	1,352,996.56	0.00
Purchase	12/22/2023	912796ZW2	10,000,000.00	US Treasury Bill 5.075% Due: 06/20/2024	97.448	5.28%	9,744,815.14	0.00	9,744,815.14	0.00
Purchase	12/22/2023	912796ZW2	10,000,000.00	US Treasury Bill 5.077% Due: 06/20/2024	97.447	5.28%	9,744,724.64	0.00	9,744,724.64	0.00
Purchase	12/22/2023	912797GP6	7,500,000.00	US Treasury Bill 5.208% Due: 02/29/2024	99.002	5.33%	7,425,135.00	0.00	7,425,135.00	0.00
Purchase	12/22/2023	912797LL9	10,000,000.00	US Treasury Bill 5.217% Due: 03/21/2024	98.696	5.36%	9,869,575.00	0.00	9,869,575.00	0.00
Purchase	12/22/2023	912797LL9	10,000,000.00	US Treasury Bill 5.215% Due: 03/21/2024	98.696	5.36%	9,869,630.00	0.00	9,869,630.00	0.00
Purchase	12/22/2023	91282CJA0	12,000,000.00	US Treasury Note 4.625% Due: 09/30/2028	103.094	3.91%	12,371,250.00	125,860.66	12,497,110.66	0.00
Purchase	12/26/2023	4581X0DC9	1,400,000.00	Inter-American Dev Bank Note 3.125% Due: 09/18/2028	96.219	4.01%	1,347,066.00	11,909.72	1,358,975.72	0.00
Purchase	12/28/2023	912797GY7	10,000,000.00	US Treasury Bill 5.232% Due: 03/28/2024	98.677	5.38%	9,867,746.67	0.00	9,867,746.67	0.00
Purchase	12/29/2023	912797GM3	7,500,000.00	US Treasury Bill 5.252% Due: 02/08/2024	99.402	5.36%	7,455,139.17	0.00	7,455,139.17	0.00
Purchase	12/29/2023	91282CJN2	10,500,000.00	US Treasury Note 4.375% Due: 11/30/2028	102.438	3.83%	10,755,937.50	36,398.57	10,792,336.07	0.00



# Transaction Ledger

As of December 31, 2023

## Orange County Sanitation District Consolidated - Account #10283

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/29/2023	91282CJN2	2,500,000.00	US Treasury Note 4.375% Due: 11/30/2028	102.195	3.88%	2,554,882.81	8,666.33	2,563,549.14	0.00
<b>Subtotal</b>			<b>198,925,000.00</b>				<b>196,432,170.33</b>	<b>547,195.27</b>	<b>196,979,365.60</b>	<b>0.00</b>
Security Contribution	10/31/2023	912828WU0	57,408.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		57,408.00	21.06	57,429.06	0.00
Security Contribution	11/30/2023	912828WU0	34,216.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		34,216.00	16.04	34,232.04	0.00
<b>Subtotal</b>			<b>91,624.00</b>				<b>91,624.00</b>	<b>37.10</b>	<b>91,661.10</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>199,016,624.00</b>				<b>196,523,794.33</b>	<b>547,232.37</b>	<b>197,071,026.70</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	10/02/2023	037833AZ3	1,922,000.00	Apple Inc Note 2.5% Due: 02/09/2025	96.190	0.81%	1,848,771.80	7,074.03	1,855,845.83	-116,565.88
Sale	10/02/2023	06367WB85	2,000,000.00	Bank of Montreal Note 1.85% Due: 05/01/2025	93.764	0.96%	1,875,280.00	15,519.44	1,890,799.44	-152,351.23
Sale	10/02/2023	3135G0X24	5,000,000.00	FNMA Note 1.625% Due: 01/07/2025	95.497	1.33%	4,774,850.00	19,184.03	4,794,034.03	-246,130.02
Sale	10/02/2023	3137EAEP0	5,335,000.00	FHLMC Note 1.5% Due: 02/12/2025	95.083	1.20%	5,072,678.05	11,114.58	5,083,792.63	-283,274.68
Sale	10/02/2023	4581X0DZ8	2,775,000.00	Inter-American Dev Bank Note 0.5% Due: 09/23/2024	95.218	0.52%	2,642,299.50	346.88	2,642,646.38	-132,031.61
Sale	10/02/2023	459058JL8	5,000,000.00	Intl. Bank Recon & Development Note 0.5% Due: 10/28/2025	90.948	0.55%	4,547,400.00	10,694.44	4,558,094.44	-447,502.46
Sale	10/20/2023	9128283J7	5,000,000.00	US Treasury Note 2.125% Due: 11/30/2024	96.469	1.76%	4,823,437.50	41,222.68	4,864,660.18	-195,928.04
Sale	10/31/2023	023135BW5	2,000,000.00	Amazon.com Inc Note 0.45% Due: 05/12/2024	97.339	0.50%	1,946,780.00	4,225.00	1,951,005.00	-52,703.14

# Transaction Ledger

As of December 31, 2023

## Orange County Sanitation District Consolidated - Account #10283

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	10/31/2023	9128283J7	3,000,000.00	US Treasury Note 2.125% Due: 11/30/2024	96.598	1.76%	2,897,929.69	26,649.59	2,924,579.28	-113,375.59
Sale	11/09/2023	91282CDZ1	2,000,000.00	US Treasury Note 1.5% Due: 02/15/2025	95.465	2.92%	1,909,296.88	7,010.87	1,916,307.75	-56,421.28
Sale	11/13/2023	06367WB85	2,000,000.00	Bank of Montreal Note 1.85% Due: 05/01/2025	94.168	0.96%	1,883,360.00	1,233.33	1,884,593.33	-142,259.94
Sale	11/24/2023	4581X0DZ8	3,000,000.00	Inter-American Dev Bank Note 0.5% Due: 09/23/2024	96.077	0.52%	2,882,310.00	2,541.67	2,884,851.67	-117,074.23
Sale	12/18/2023	3130A1XJ2	1,000,000.00	FHLB Note 2.875% Due: 06/14/2024	98.826	1.96%	988,260.00	319.44	988,579.44	-15,973.61
Sale	12/19/2023	3130A1XJ2	3,000,000.00	FHLB Note 2.875% Due: 06/14/2024	98.823	1.96%	2,964,690.00	1,197.92	2,965,887.92	-47,939.87
<b>Subtotal</b>			<b>43,032,000.00</b>				<b>41,057,343.42</b>	<b>148,333.90</b>	<b>41,205,677.32</b>	<b>-2,119,531.58</b>
Maturity	10/17/2023	912797HB6	10,000,000.00	US Treasury Bill 5.187% Due: 10/17/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	10/26/2023	912797FC6	35,000,000.00	US Treasury Bill 4.814% Due: 10/26/2023	100.000		35,000,000.00	0.00	35,000,000.00	0.00
Maturity	11/09/2023	62479MY98	4,000,000.00	MUFG Bank Ltd/NY Discount CP 5.53% Due: 11/09/2023	98.080		4,000,000.00	0.00	4,000,000.00	0.00
Maturity	11/15/2023	91282CAW1	15,010,000.00	US Treasury Note 0.25% Due: 11/15/2023	100.000		15,010,000.00	0.00	15,010,000.00	0.00
Maturity	12/28/2023	912796ZN2	10,000,000.00	US Treasury Bill 5.223% Due: 12/28/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
<b>Subtotal</b>			<b>74,010,000.00</b>				<b>74,010,000.00</b>	<b>0.00</b>	<b>74,010,000.00</b>	<b>0.00</b>

# Transaction Ledger

As of December 31, 2023

## Orange County Sanitation District Consolidated - Account #10283

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	12/29/2023	912828WU0	3,848.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	99.916	0.13%	3,848.00	2.18	3,850.18	1.73
<b>Subtotal</b>			<b>3,848.00</b>				<b>3,848.00</b>	<b>2.18</b>	<b>3,850.18</b>	<b>1.73</b>
<b>TOTAL DISPOSITIONS</b>			<b>117,045,848.00</b>				<b>115,071,191.42</b>	<b>148,336.08</b>	<b>115,219,527.50</b>	<b>-2,119,529.85</b>
<b>Other Transactions</b>										
Cash Capital Distribution	10/05/2023	525ESCOY6	0.00	Lehman Brothers Note-Defaulted Due: 10/22/2049	0.000		255.98	0.00	255.98	0.00
Cash Capital Distribution	10/05/2023	525ESCIB7	0.00	Lehman Brothers Note-Defaulted Due: 01/24/2024	0.000		77.07	0.00	77.07	0.00
<b>Subtotal</b>			<b>0.00</b>				<b>333.05</b>	<b>0.00</b>	<b>333.05</b>	<b>0.00</b>
<b>TOTAL Other Transactions</b>			<b>0.00</b>				<b>333.05</b>	<b>0.00</b>	<b>333.05</b>	<b>0.00</b>

# Transaction Ledger

As of December 31, 2023

## OC SAN Lehman Exposure - Account #10284

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>Other Transactions</b>										
Cash Capital Distribution	10/05/2023	525ESCOY6	0.00	Lehman Brothers Note-Defaulted Due: 10/22/2049	0.000		255.98	0.00	255.98	0.00
Cash Capital Distribution	10/05/2023	525ESCIB7	0.00	Lehman Brothers Note-Defaulted Due: 01/24/2024	0.000		77.07	0.00	77.07	0.00
<b>Subtotal</b>			<b>0.00</b>				<b>333.05</b>	<b>0.00</b>	<b>333.05</b>	<b>0.00</b>
<b>TOTAL Other Transactions</b>			<b>0.00</b>				<b>333.05</b>	<b>0.00</b>	<b>333.05</b>	<b>0.00</b>

# Important Disclosures

*As of December 31, 2023*

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

Source ICE Data Indices, LLC (“ICE”), used with permission. ICE permits use of the ICE indices and related data on an “as is” basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an “as is” basis and licensee’s use it at licensee’s own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

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.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

# Benchmark Disclosures

As of December 31, 2023

## **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 Year 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 Client Review

January 18, 2023

# CONTACTS

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**Client Services Coordinator**  
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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

<b>40</b> Years of Experience (1984-2024)	<b>2,000+</b> Plans under Administration	<b>1,000+</b> Public Agency Clients	<b>500+</b> 115 Trust Clients	<b>500K+</b> Plan Participants	<b>\$7.0B</b> Assets under Administration
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## Trustee



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

<b>161</b> Years of Experience (1863-2024)	<b>\$9.5T</b> Assets under Trust Custody
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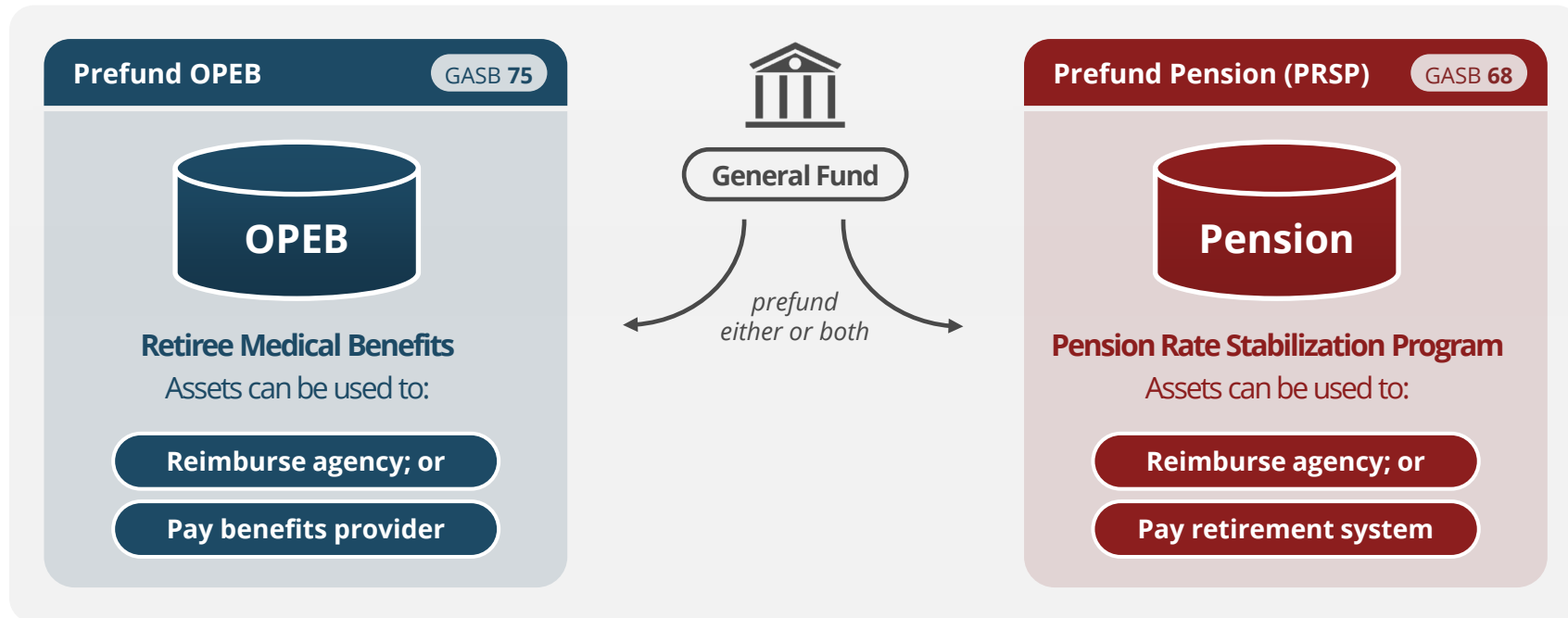
## Investment Manager



- 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)

<b>105</b> Years of Experience (1919-2024)	<b>\$8.7B</b> Assets under Management
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# PARS IRS-APPROVED SECTION 115 TRUST



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

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

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

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

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

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

# SUMMARY OF AGENCY'S 115 TRUST

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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

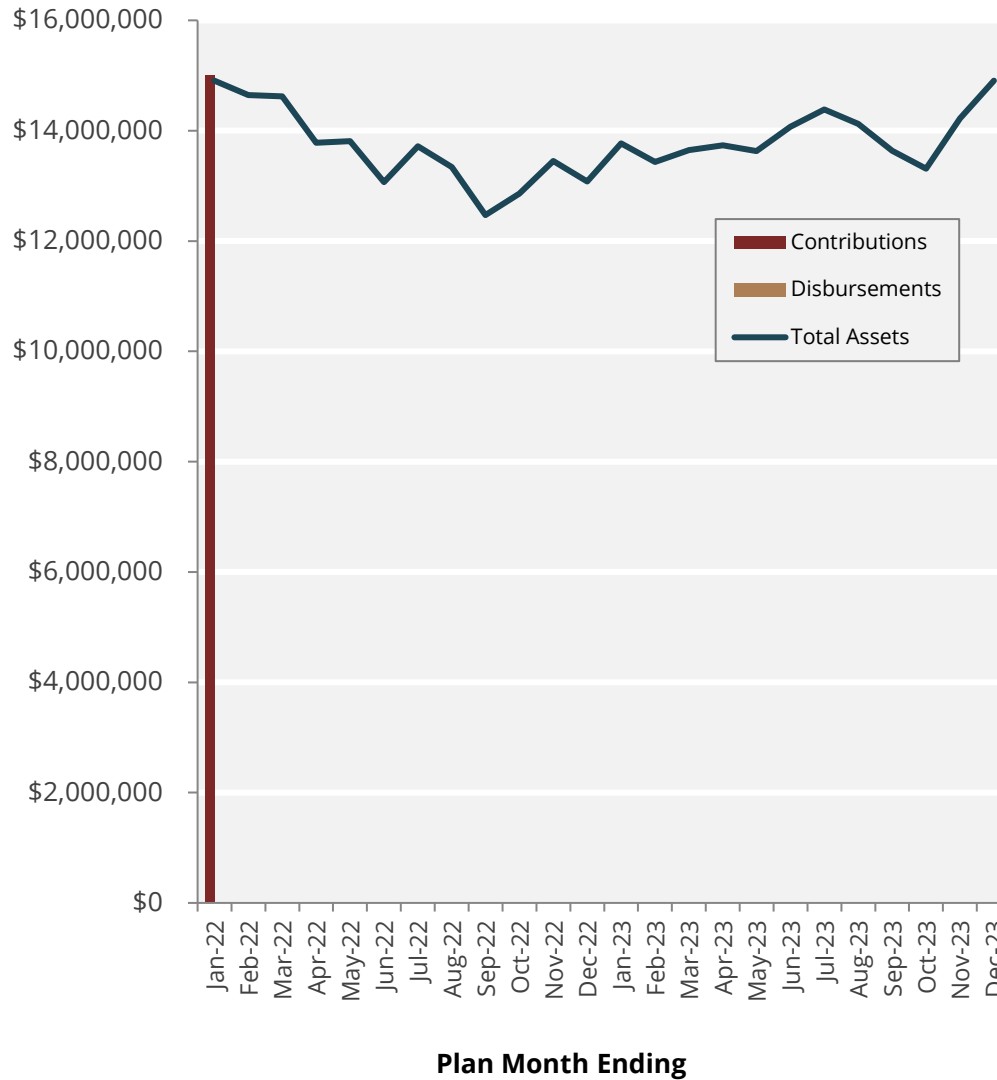
## AS OF DECEMBER 31, 2023:

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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>Net Investment Earnings:</b>	(\$89,733)	(\$5,452)	(\$95,185)
<b>Account Balance:</b>	\$9,910,267	\$4,994,548	\$14,904,815

# SUMMARY OF AGENCY'S 115 TRUST

## HISTORY OF CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF DECEMBER 31, 2023:



Month	Contributions	Disbursements	Total Assets
Jan-22	\$15,000,000	\$0	\$14,910,223
Feb-22	\$0	\$0	\$14,649,008
Mar-22	\$0	\$0	\$14,623,146
Apr-22	\$0	\$0	\$13,784,198
May-22	\$0	\$0	\$13,810,584
Jun-22	\$0	\$0	\$13,070,591
Jul-22	\$0	\$0	\$13,715,516
Aug-22	\$0	\$0	\$13,339,975
Sep-22	\$0	\$0	\$12,469,379
Oct-22	\$0	\$0	\$12,861,764
Nov-22	\$0	\$0	\$13,449,662
Dec-22	\$0	\$0	\$13,082,100
Jan-23	\$0	\$0	\$13,769,178
Feb-23	\$0	\$0	\$13,434,801
Mar-23	\$0	\$0	\$13,645,922
Apr-23	\$0	\$0	\$13,737,708
May-23	\$0	\$0	\$13,629,567
Jun-23	\$0	\$0	\$14,073,051
Jul-23	\$0	\$0	\$14,383,732
Aug-23	\$0	\$0	\$14,121,531
Sep-23	\$0	\$0	\$13,634,297
Oct-23	\$0	\$0	\$13,312,592
Nov-23	\$0	\$0	\$14,224,356
Dec-23	\$0	\$0	\$14,904,815



# PENSION FUNDING STATUS

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

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

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





# PENSION FUNDING STATUS

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

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

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

# HIGHMARK CAPITAL MANAGEMENT INVESTMENT REVIEW

**PARS: OC Sanitation District**

**January 18, 2024**

**Presented by  
Keith Stribling, CFA**

# DISCUSSION HIGHLIGHTS – OC Sanitation District

## Investment objective - OC Sanitation District A1

### Asset Allocation: PARS/Moderate Index PLUS (As of 12-31-2023)

- Allocation Target – 49.44% stocks (40-60% range), 47.18% bonds (40-60% range), 3.37% cash (0-20% range)
- Large cap 26.34%, Mid-cap 5.37%, Small cap 6.71%, International 9.44%, REIT 1.58%

### Performance: OC Sanitation District A1

*(as of 12-31-2023) gross of investment management fees, net of fund fees*

- 3-month: 9.26%
- 6-months: 5.97%
- 1-year (YTD) 14.01%
- Inception to date (1-1-22): .00%

## Investment objective- OC Sanitation District B1

### Asset Allocation: PARS/Balanced (As of 12-31-2023)

- Allocation Target – 59.22% stocks (50-70% range), 37.24% bonds (30-50% range), 3.54% cash (0-20% range)
- Large cap 31.80%, Mid-cap 6.50%, Small cap 7.94%, International 11.21%; REIT 1.76%

### Performance: OC Sanitation District B1

*(as of 12-31-2023) gross of investment management fees, net of fund fees*

- 3-month: 9.75%
- 6-months: 6.36%
- 1-year (YTD) 15.47%
- Inception to date (1-1-22): .40%

### Asset Allocation:

- Modestly underweight equities
- Favoring value style over growth
- Recently added to Mid-Cap stocks
- Neutral duration fixed income
- Added mortgages & eliminated high yield

# DISCUSSION HIGHLIGHTS – OC Sanitation District

## Economic Review

- Aggressive fiscal policy...supporting GDP, Employment & inflationary forces
- Monetary policy changing from inflationary to restrictive with rate hikes and a pullback on QE
- Rate hikes expected to curb inflation expectations...It appears the Fed done hiking
- Yield curve inverted implying a recession is in the offing...likely to flatten as recession fears ebb
- Regional banks under duress...creating tighter monetary conditions
- Risks: Inflation resurges...further policy mistake at the Fed; China slowing; Russian aggression in Ukraine

PARS/OC SANITATION 115P-A1 (\*\*\*\*065800)  
Performance Report

As of: December 31, 2023



	3 Months	6 Months	Year to Date (1 Year)	Inception to Date 01/01/2022
Cash Equivalents	1.33	2.65	4.98	3.22
Lipper Money Market Funds Index	1.33	2.64	5.00	3.24
Total Fixed Income	6.91	4.04	6.91	-2.11
Bloomberg US Aggregate Bd Index (USD)	6.82	3.37	5.53	-4.19
Total Equities	12.06	8.02	22.60	1.65
Large Cap Funds	11.98	8.97	28.42	3.24
S&P 500 Composite Index	11.69	8.04	26.29	1.69
Mid Cap Funds	13.00	7.59	17.43	1.09
Russell Midcap Index	12.82	7.54	17.23	-1.55
Small Cap Funds	15.13	9.47	17.72	1.50
Russell 2000 Index (USD)	14.03	8.18	16.93	-3.55
International Equities	9.48	4.44	14.11	-2.25
MSCI EAFE Index (Net)	10.42	5.88	18.24	.57
MSCI EM Free Index (Net USD)	7.86	4.71	9.83	-6.32
Real Estate - ETFs / Sctr Fds	18.52	8.32	12.72	-5.25
Wilshire REIT Index	16.30	8.85	16.18	-7.79
Total Managed Portfolio	9.26	5.97	14.01	.00

# ASSET ALLOCATION- OC Sanitation District A1

	Ticker	Investment Vehicle	Weight
<b>Equity</b>			<b>49.44%</b>
Large Cap Core	<b>COFYX</b>	Columbia Contrarian Core Cl Y	5.05%
	<b>VGIAX</b>	Vanguard Gro & Inc Admiral Shares	9.62%
Large Cap Value	<b>DODGX</b>	Dodge & Cox Stock Fund	4.35%
	<b>IVE</b>	iShares S&P 500 Value ETF	1.91%
Large Cap Growth	<b>HNACX</b>	Harbor CP Appre Rtrmt Cl	2.72%
	<b>IWW</b>	iShares S&P 500 Growth ETF	2.70%
Mid Cap Growth	<b>IWR</b>	iShares Russell Mid Cap ETF	5.37%
Small Cap Value	<b>UBVFX</b>	Undiscovered Mgrs Behavrl R6	3.33%
Small Cap Growth	<b>FGROX</b>	Emerald Growth Fund	3.38%
International Core	<b>DFALX</b>	DFA Large Cap International Port	3.65%
International Value	<b>DODFX</b>	Dodge & Cox International Stock Fund	1.23%
International Growth	<b>MGRDX</b>	MFS International Growth Fund	1.24%
Emerging Markets	<b>HHHFX</b>	Hartford Schrodr Mkts Eq	3.32%
REIT	<b>VNQ</b>	Vanguard Index Tr Reit Viper Shs	1.58%
<b>Fixed Income</b>			<b>47.18%</b>
Intermediate-Term	<b>PTRQX</b>	Prudential Total Return BD	14.35%
	<b>DBLFX</b>	Doubleline Core Fixed Inc Cl I	14.29%
	<b>DODIX</b>	Dodge & Cox Income	14.36%
Mortgage Backed	<b>MBB</b>	iShares MBB ETF	4.18%
<b>Cash</b>			<b>3.37%</b>
	<b>FGXXX</b>	First Amern Govt Oblig Fd CL X	3.37%
<b>TOTAL</b>			<b>100.00%</b>

PARS/OC SANITATION 115P-B1 (\*\*\*\*065801)  
Performance Report

As of: December 31, 2023



	3 Months	6 Months	Year to Date (1 Year)	Inception to Date 01/01/2022
Cash Equivalents	1.32	2.85	4.98	3.21
Lipper Money Market Funds Index	1.33	2.84	5.00	3.24
Total Fixed Income	6.91	4.01	6.91	-2.19
Bloomberg US Aggregate Bd Index (USD)	6.82	3.37	5.53	-4.19
Total Equities	12.06	8.03	22.58	1.69
Large Cap Funds	11.98	8.97	28.36	3.25
S&P 500 Composite Index	11.69	8.04	26.29	1.69
Mid Cap Funds	13.00	7.60	17.41	1.33
Russell Midcap Index	12.82	7.54	17.23	-1.55
Small Cap Funds	15.12	9.48	17.66	1.65
Russell 2000 Index (USD)	14.03	8.18	16.93	-3.55
International Equities	9.47	4.44	14.06	-2.31
MSCI EAFE Index (Net)	10.42	5.88	18.24	.57
MSCI EM Free Index (Net USD)	7.86	4.71	9.83	-6.32
Real Estate - ETFs / Sotr Fds	18.51	8.31	12.52	-5.21
Wilshire REIT Index	16.30	8.85	16.18	-7.79
Total Managed Portfolio	9.75	6.36	15.47	.40

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.



PARS: OC Sanitation District



## ASSET ALLOCATION- OC Sanitation District B1

	Ticker	Investment Vehicle	Weight
<b>Equity</b>			<b>59.22%</b>
Large Cap Core	<b>COFYX</b>	Columbia Contrarian Core Cl Y	6.14%
	<b>VGIAX</b>	Vanguard Gro & Inc Admiral Shares	11.69%
Large Cap Value	<b>DODGX</b>	Dodge & Cox Stock Fund	5.19%
	<b>IVE</b>	iShares S&P 500 Value ETF	2.29%
Large Cap Growth	<b>HNACX</b>	Harbor CP Appre Rtrmt Cl	3.25%
	<b>IWW</b>	iShares S&P 500 Growth ETF	3.23%
Mid Cap Growth	<b>IWR</b>	iShares Russell Mid Cap ETF	6.50%
Small Cap Value	<b>UBVFX</b>	Undiscovered Mgrs Behavrl R6	3.95%
Small Cap Growth	<b>FGROX</b>	Emerald Growth Fund	4.00%
International Core	<b>DFALX</b>	DFA Large Cap International Port	4.34%
International Value	<b>DODFX</b>	Dodge & Cox International Stock Fund	1.43%
International Growth	<b>MGRDX</b>	MFS International Growth Fund	1.43%
Emerging Markets	<b>HHHFX</b>	Hartford Schrodr Mkts Eq	4.01%
REIT	<b>VNQ</b>	Vanguard Index Tr Reit Viper Shs	1.76%
<b>Fixed Income</b>			<b>37.24%</b>
Intermediate-Term	<b>PTRQX</b>	Prudential Total Return BD	11.32%
	<b>DBLFX</b>	Doubleline Core Fixed Inc Cl I	11.28%
	<b>DODIX</b>	Dodge & Cox Income	11.33%
Mortgage Backed	<b>MBB</b>	iShares MBB ETF	3.31%
<b>Cash</b>			<b>3.54%</b>
	<b>FGXXX</b>	First Amern Govt Oblig Fd CL X	3.54%

# OC Sanitation District

For Period Ending December 31, 2023

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	4.44	12.83	32.21	32.21	10.30	16.94	11.94
Vanguard Growth & Income Adm	4.21	11.53	24.76	24.76	10.12	15.39	11.90
Dodge & Cox Stock I	5.86	9.82	17.48	17.48	12.81	13.94	10.45
iShares S&P 500 Value ETF	5.51	13.57	22.02	22.02	12.90	13.92	9.83
Harbor Capital Appreciation Retirement	4.72	16.31	53.86	53.86	3.54	18.00	14.10
iShares S&P 500 Growth ETF	3.70	10.05	29.80	29.80	6.43	16.02	13.15
<b>S&amp;P 500 TR USD</b>	<b>4.54</b>	<b>11.69</b>	<b>26.29</b>	<b>26.29</b>	<b>10.00</b>	<b>15.69</b>	<b>12.03</b>
MID CAP EQUITY FUNDS							
iShares Russell Mid-Cap ETF	7.72	12.78	17.07	17.07	5.76	12.50	9.26
SMALL CAP EQUITY FUNDS							
Undiscovered Managers Behavioral Val R6	10.19	15.36	14.57	14.57	15.08	14.26	9.53
Emerald Growth Institutional	10.12	14.94	19.06	19.06	-2.21	10.82	8.58
<b>Russell 2000 TR USD</b>	<b>12.22</b>	<b>14.03</b>	<b>16.93</b>	<b>16.93</b>	<b>2.22</b>	<b>9.97</b>	<b>7.16</b>
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock I	4.68	6.81	16.70	16.70	6.49	8.65	3.99
DFA Large Cap International I	5.24	10.29	17.87	17.87	4.96	8.82	4.54
MFS International Growth R6	4.99	10.87	14.96	14.96	2.32	9.57	6.47
<b>MSCI EAFE NR USD</b>	<b>5.31</b>	<b>10.42</b>	<b>18.24</b>	<b>18.24</b>	<b>4.02</b>	<b>8.16</b>	<b>4.28</b>
Hartford Schroders Emerging Mkts Eq F	2.92	8.26	9.00	9.00	-6.90	4.09	2.97
<b>MSCI EM NR USD</b>	<b>3.91</b>	<b>7.86</b>	<b>9.83</b>	<b>9.83</b>	<b>-5.08</b>	<b>3.69</b>	<b>2.66</b>
REAL ESTATE FUNDS							
Vanguard Real Estate ETF	9.37	18.12	11.74	11.74	5.00	7.29	7.34
BOND FUNDS							
Dodge & Cox Income I	4.08	7.32	7.70	7.70	-1.65	2.70	2.79
DoubleLine Core Fixed Income I	3.85	6.50	6.43	6.43	-2.55	1.08	2.14
PGIM Total Return Bond R6	4.03	7.16	7.78	7.78	-3.20	1.73	2.66
<b>Bloomberg US Agg Bond TR USD</b>	<b>3.83</b>	<b>6.82</b>	<b>5.53</b>	<b>5.53</b>	<b>-3.31</b>	<b>1.10</b>	<b>1.81</b>
iShares MBS ETF	4.19	7.33	4.99	4.99	-2.97	0.20	1.28

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.

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January 31, 2024

## **STAFF REPORT**

### Certificates of Participation (COP) Report For the Mid-Year Ended December 31, 2023

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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.

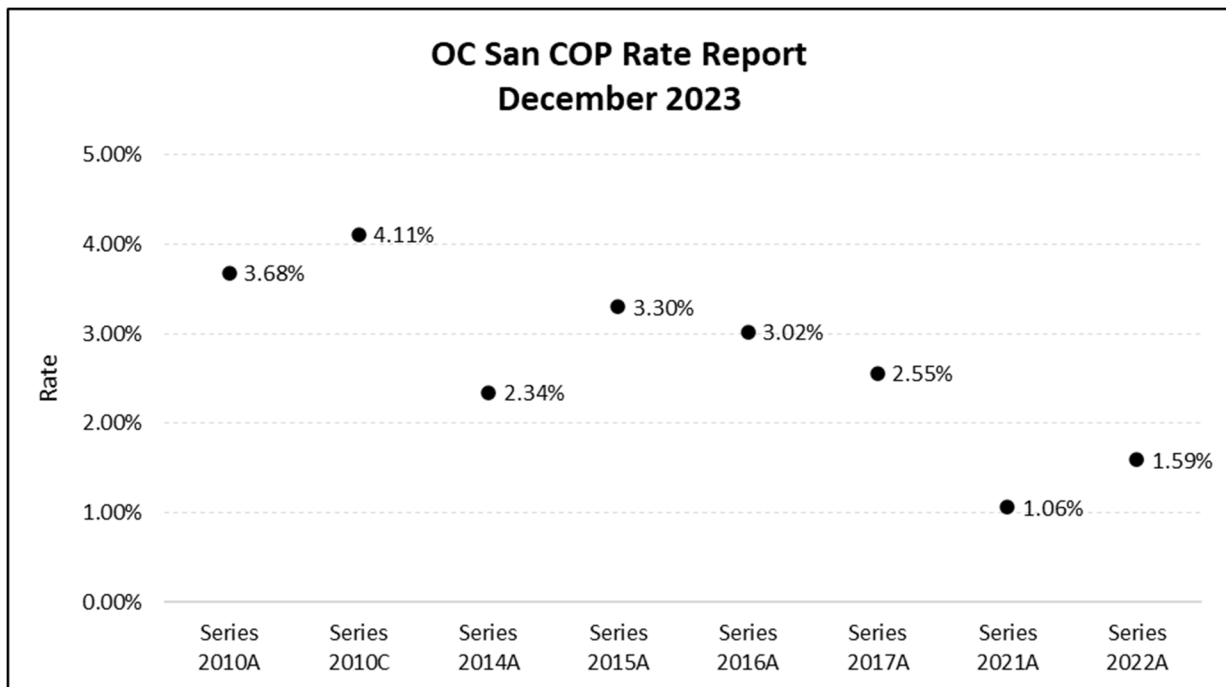
In February 2017, OC San issued \$66.37 million of fixed rate COPs, Series 2017A, refunding \$91.885 million of the Series 2007A debt. The true interest cost for the issue is 2.55 percent.

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.

COP Rate Report

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





**Orange County Sanitation District**  
**Financial Management Division**  
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12/31/23