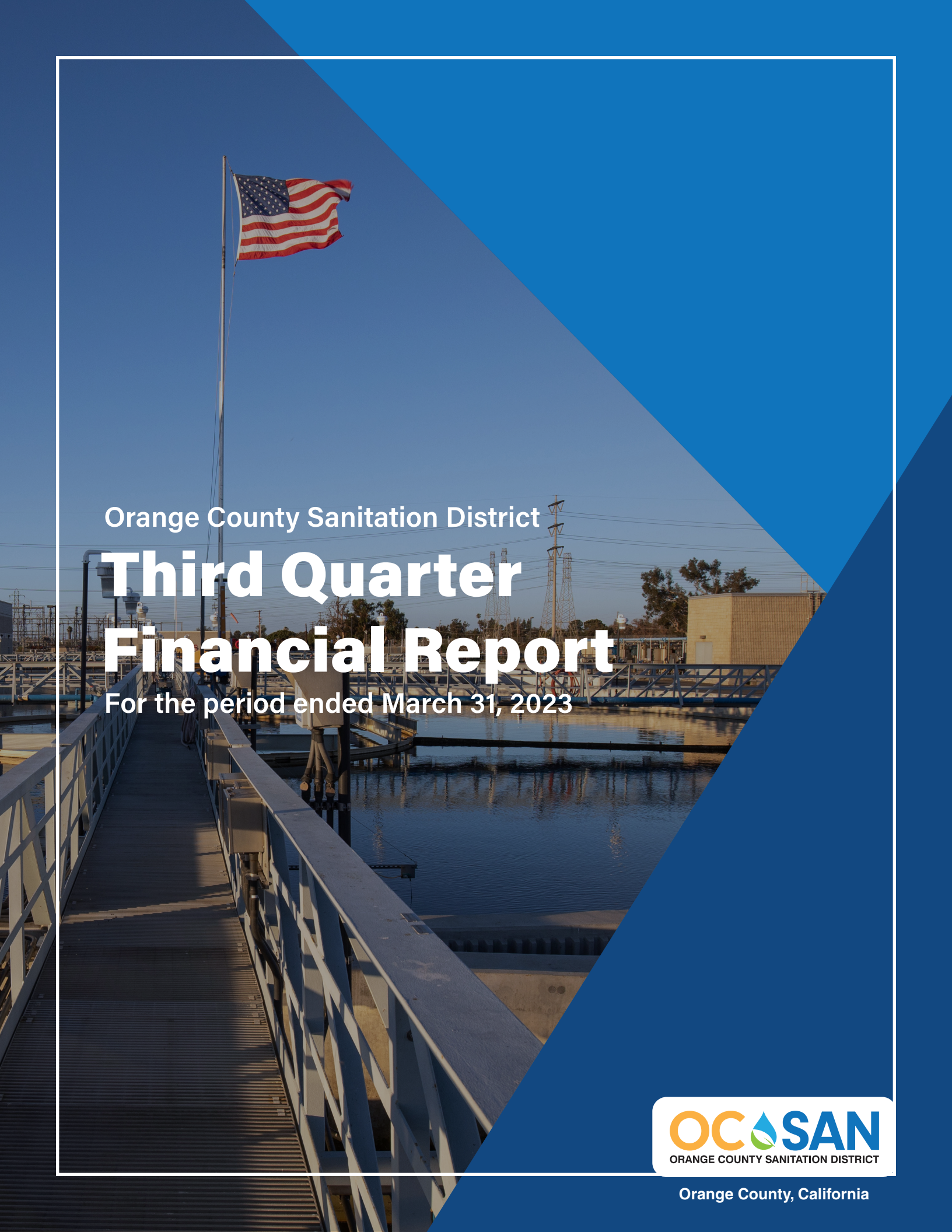




Orange County Sanitation District

Third Quarter Financial Report

For the period ended March 31, 2023



Orange County, California

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Executive Summary

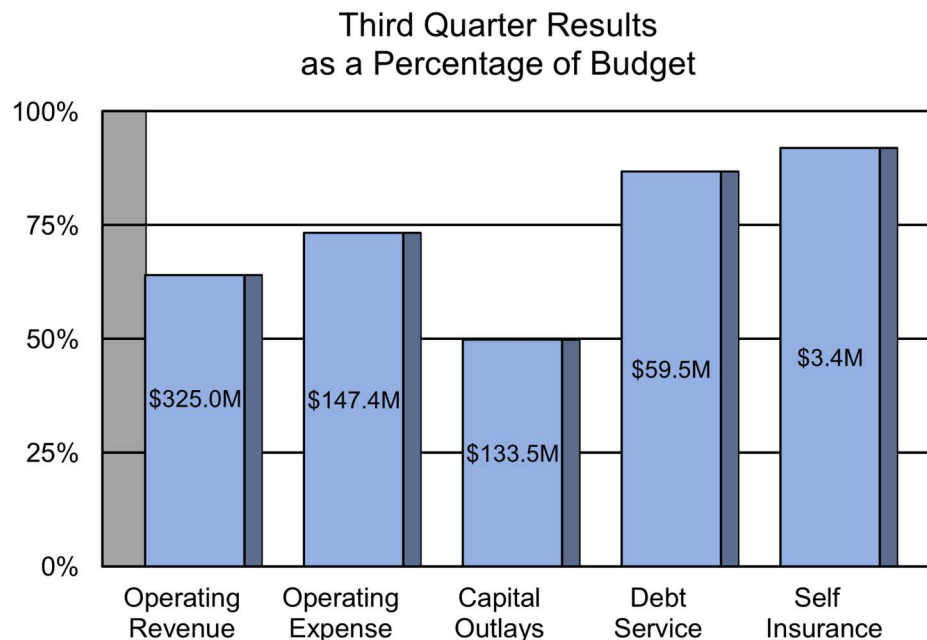
Consolidated Financial Reports For the Third Quarter Ended March 31, 2023

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

- a) Most major expense categories are anticipated to approximate budget.
- b) Total revenues are at 64.0 percent of the \$508.0 million budget. Except for Intra District Sewer Use-IRWD, Capital Assessments-IRWD, CIP Reimbursements, Grant Revenue, Rents and Leases, and Other Revenues,

FY 2022-23 Third Quarter Financial Report

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

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

As indicated within the Consolidated Financial Reports Section of this report, the net operating requirements through the third quarter of \$147.4 million is currently tracking at 73.3 percent of the \$201.1 million budget. In addition, net operating expenses have increased \$13.8 million or 10.4 percent in comparison with the same period last year. Overall, staff expects the total operating costs to remain at or slightly below budget throughout the remainder of the year. More detailed information on operating expenses is provided within Section 1 – Pages 1 through 3.

The total cost per million gallons is \$2,896 based on flows of 186 million gallons per day. This is \$83 per million gallons, or 2.8 percent less than the budgeted cost per million gallons per day. A further description of these costs and benchmarking with other agencies is contained within Section 1 – Pages 6 through 8.

d) The total projected capital outlay cash flow of the Capital Improvement Program (CIP) for FY 2022-23 has been revised to \$226.7 million, or 84.5 percent of the board approved cash outlay of \$268.2 million. The actual cash outlay spending through the third quarter is \$133.5 million, or 49.8 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 165 basis points underperformed the ICE BofA 1-5 Year AAA-A US Corp & Govt Index return of 180 basis points, while the Liquid Operating Monies Portfolio quarterly return of 115 basis point outperformed the ICE BofA 3-Month US Treasury Bill Index return of 107 basis points.

Chandler further notes that economic trends have been decelerating along with tighter financial conditions and restrictive monetary policy. Recent data suggests positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Market participants and the Federal Reserve are maintaining very divergent views regarding the future trajectory of monetary

Executive Summary

policy. Given the cumulative effects of tighter monetary policy and stress in the banking sector, Chandler believes the Federal Reserve is likely near a pause in their rate hiking campaign. If moderate growth continues, Chandler believes the Fed will likely maintain the Federal Funds rate in restrictive territory until inflationary pressures subside.

At the March meeting, the Federal Open Market Committee voted unanimously to raise the target federal funds rate by 0.25% to a range of 4.75 – 5.00%. Fed Chair Powell reiterated the committee's focus on bringing down inflation to their 2% target; however, the committee softened language about "ongoing increases" in rates in the prior statement to "some additional policy firming may be appropriate". The statement also emphasized that the U.S. banking system is "sound and resilient" and acknowledged the tightening of financial conditions. The Chandler team believes the FOMC is likely near a pause in their rate hiking cycle.

Bond yields fell increased in March on the back of troubles in the banking sector which led to a flight to quality into the US Treasury market. The 2-year Treasury yield fell 79 basis points to 4.03%, the 5-year Treasury yield declined 61 basis points to 3.58%, and the 10-year Treasury yield dipped 45 basis points to 3.47%.

The yield curve remains inverted, and yields fell across the curve in March. Bond yields still remain above year ago levels. The 2-year Treasury yield was 169 basis points higher, and the 10-Year Treasury yield was about 113 basis points higher, year-over-year. The yield curve inversion eased in March, as the spread between the 2-year Treasury yield and 10-year Treasury yield narrowed to -56 basis points at March month-end versus -90 basis points at February month-end. The yield spread between 2-year Treasury yield and 10-year Treasury yield remains well below the average spread since 2003 of around +125 basis points. The shape of the yield curve is one indicator that suggests the probability of recession is increasing.

The Consumer Price Index (CPI) increased in March 0.1% month-over-month and 5.0% year-over-year, down from 6.0% in February. The Core CPI, which excludes volatile food and energy components, rose 0.4% month-over-month and 5.6% year-over-year, increasing from 5.5% in February. Key measures of housing costs posted the smallest monthly increases in about a year. The Personal Consumption Expenditures (PCE) index rose 5.0% year-over-year in February, improving from a 5.3% year-over-year gain in January. Core PCE, the Federal Reserve's preferred inflation gauge, increased 4.6% year-over-year in February, the smallest increase since October 2021. Inflationary trends are declining but remain above the Fed's 2% target.

Economic Outlook

The ongoing tightening of financial conditions accelerated during the quarter as the substantial change in interest rates over the past 12 months negatively

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impacted several regional banking entities. Regulators moved quickly to employ incremental remedies to stabilize the sector, most significantly the Federal Reserve Bank Term Funding Program (BTFP). The BTFP offers loans of up to one year and importantly values eligible bond collateral at par, not the current market value, and is designed to be a mitigating factor in allowing banks to not have to sell securities at a large loss due to the increase in interest rates to accommodate liquidity needs. Thus far the acute stresses in the regional banking sector have been contained, but we suspect more regulatory support may be needed later in the cycle as the regional banking sector finds it more expensive to raise capital and provide disintermediation to the corporate sector. The Chandler team believes the regional banking sector is a significant conduit in providing access to capital and liquidity to small and midsize businesses; the overall stress in the sector will serve to further accelerate the tightening of financial conditions required to bring inflation closer to the Federal Reserve's 2% objective.

Despite the stress in the regional banking sector and the drop in Treasury yields, the Federal Open Market Committee (FOMC) continued to move forward in its campaign to increase the Fed Funds rate during the quarter. The Fed Funds rate increased by 50 basis points during the quarter, 25 basis points at both the February 1 and March 22 FOMC meetings, to a current range of 4.75% to 5.00%. Despite the move higher in the Fed Funds rate, benchmark Treasury note yields decreased during the quarter post the regional banking stress with the five-year yield contracting by 43 basis point (4.00% versus 3.57%) and the ten-year yield contracting by 41 basis point (3.88% versus 3.47%). The Treasury market is pricing in a material reduction in inflation, with substantial disinflation impacting the economy in the second half of the year, with cuts to the Fed Funds rate possible as early as July 2023.

Although inflation metrics are trending lower, assuming both core CPI and core PCE inflation average 0.3% per month for the balance of the year, the year-over-year numbers at year end will be close to 4.0%, still too elevated versus the 2.0% policy objective. Economic data releases remain mixed but importantly the employment backdrop remains strong. The current three-month moving average on payroll growth is 345k, higher than the six-month moving average of 315k, with the unemployment rate down to 3.5%. Additionally, the savings rate remains elevated as US consumers have not spent all the excess savings accumulated during the pandemic, which will help in supporting consumer resilience. In general, the 'hard' economic data has been resilient while the more forward-looking survey-based economic data, particularly in sectors more dislocated due to the impact of the pandemic, exhibit softness. Notably, the ISM Manufacturing Index remains in contraction territory with the most recent reading at 46.3 compared to the one-year prior valuation of 57.1.

Chandler's base case continues to be for positive, but below trend, economic growth over the next six months which will push inflation metrics lower over time. Chandler believes the FOMC is in a position to pause in their tightening

campaign but will likely keep financial conditions in restrictive territory for the balance of 2023, with a fine-tuning lower of the Fed Funds rate in early 2024. The domestic economy is being influenced by multiple secular trends, including heightened geopolitical risk which will keep pricing pressure on commodities, aging demographics across developed market societies which will serve to keep the labor market tight, and the lack of globalization, all of which Chandler thinks is consistent with a higher inflationary and interest rate environment, all else the same.

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

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

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Consolidated Financial Reports

Third Quarter Financial Report March 31, 2023

The Financial Management Division is pleased to present the FY 2022-23 third quarter financial report. This report provides a comprehensive overview of the financial activities of the Orange County Sanitation District (OC San) and reports on the status of all capital projects in progress. A summary of the sections contained within this report is provided below.

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

At March 31, 2023, 73.26 percent, or \$147.4 million of the FY 2022-23 net operating budget of \$201.1 million has been expended. Net operating expenses increased from the same period last year by \$13.8 million, or 10.4 percent, mainly due to an increase of \$4.7 million in Utilities, \$4.4 million in Operating Materials and Supplies, \$1.9 million in Contractual Services, \$1.3 million in Salaries and Benefits, \$672,000 in Professional Services, \$276,000 in Printing and Publication, \$170,000 in Other Operating Supplies, \$120,000 in Research and Monitoring, and a decrease of \$1.2 million in indirect costs allocated out to capital projects, partially offset by a decrease of \$945,000 in Repairs and Maintenance. These and other variances that factor into this net increase in expenses are discussed in more detail below. **Overall, staff expects the total operating costs to remain at or slightly below budget through the remainder of the year.**

At March 31, 2023, 64.0 percent, or \$325.0 million of the FY 2022-23 budgeted total revenues of \$508.0 million has been recognized. Revenues decreased from the same period last year by \$225.4 million, or 41.0 percent, mainly due to prior fiscal year receipt of \$164.4 million from issuance of Revenue Refunding Certificates of Participation (COP), Series 2021A in the first quarter and \$107.8 million from issuance of Revenue Refunding COP, Series 2022A in the third quarter. Additionally, there was a decrease of \$2.1 million in Service Fees, which is offset by an increase of \$40.8 million in Interest Earnings, \$3.6 million in Property Taxes, \$2.5 million in Permit Fees, and \$2.3 million in Capital Facilities Capacity Charges. These and other variances that factor into this net decrease in revenues are discussed in more detail below. **Overall, staff expects the total revenues to approximate or be slightly below budget at the end of the fiscal year.**

Significant operating results as of March 31, 2023, include the following:

- **Salaries, Wages and Benefits – Personnel costs of \$81.3 million are on target at 72.12 percent of the budget through the third quarter of FY 2022-23.** The budget is based on a 5 percent vacancy factor, and staffing is 71 full-time equivalents (FTEs), or 11.0 percent below the total 647 FTEs approved in the FY 2022-23 budget. Salary and benefit costs are \$1.3 million, or 1.7 percent higher than the

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\$80.0 million incurred in the same period last year, mainly due to an increase of \$2.2 million in Salaries and Wages resulting from cost-of-living adjustments included in the current Memorandums of Understanding for all employee bargaining units, partially offset by a decrease of \$781,000 in Group Insurances. **Net operating personnel costs are expected to approximate budget throughout the remainder of the year.**

- Administrative Expenses – **Administrative Expenses totaled \$1.5 million, or 65.3 percent of the \$2.3 million budget through March 31.** These costs are \$45,000, or 3.0 percent lower at March 31 in comparison with the prior year, mainly due to a decrease of \$44,000 in Small Computer Items. **It is anticipated that administrative costs will approximate or be below budget at year-end.**
- Printing and Publication Expenses – **Printing and Publication Expenses totaled \$489,000 or 60.5 percent of the \$809,000 budget through March 31.** These costs are \$276,000, or 129.4 percent higher at March 31 in comparison with the prior year, primarily due to costs incurred 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 \$277,000 is below target at 23.8 percent of the \$1.2 million budget through March 31.** This account is lower than the proportionate budget due to the timing and need for training throughout the year and the reduction of in-person training and meetings in response to the COVID-19 pandemic. These costs have increased over the same period last year by \$23,000, or 9.2 percent. **Total training and meeting costs are anticipated to be below budget at year-end.**
- Operating Materials and Supplies – **Operating materials and supplies of \$19.7 million is slightly above target at 80.6 percent of the \$24.5 million budget through March 31.** Operating Materials and Supplies is higher than the prior year by \$4.4 million, or 28.7 percent, mostly due to an increase of \$2.3 million in Chemical Coagulants resulting from unit cost increases for ferric chloride, \$1.3 million in Odor and Corrosion Control, \$261,000 in Tools, and \$221,000 in Safety Equipment/Tools. **Based on current processes, operating materials and supplies are anticipated to be slightly above budget at year-end.**
- Contractual Services – **Contractual services is on target at \$14.7 million, or 72.9 percent of the \$20.1 million budget through March 31.** Solids Removal costs, budgeted at \$13.7 million, comprise the majority of this expense category at \$10.3 million, or 75.0 percent of its budget at March 31. Contractual Services is higher by \$1.9 million, or 14.4 percent over the same period last year, mainly due to an increase of \$1.3 million in Solids Removal, \$277,000 in Oxygen, \$116,000 in Janitorial, and \$95,000 in Other Contractual Services. County Service Fees totaled only \$26,000, or 5.1 percent of the \$519,000 budget through the third quarter, as the preponderance of these fees are billed by the County in the fourth quarter. **Total contractual services costs are anticipated to approximate budget at year-end.**

Consolidated Financial Reports

- Professional Services – **Professional services costs totaled \$4.2 million, or 54.0 percent of the \$7.9 million budget through March 31.** Professional services costs, such as Audit & Accounting, Environmental Scientific Consulting, Energy Consulting, Industrial Hygiene Services, Labor Negotiation Services, and Other Professional Services, are proportionately low through March 31 due to a variety of factors such as timing of services and re-evaluation of need for services. These costs are \$672,000, or 18.8 percent higher at March 31 in comparison with the prior year, mainly due to an increase of \$405,000 in Engineering, \$285,000 in Software Program Consulting, \$110,000 in Other Professional Services, and \$74,000 in Environmental Scientific Consulting, partially offset by a decrease of \$229,000 in Legal. **It is anticipated that the costs for this category will be below budget at year-end.**
- Research and Monitoring – **Research and monitoring costs totaled \$898,000, or 52.9 percent of the \$1.7 million budget through March 31.** These costs are \$120,000, or 15.5 percent higher at March 31 in comparison with the prior year, due to an increase of \$103,000 in Environmental Monitoring and \$28,000 in Research, offset by a decrease of \$11,000 in Air Quality Monitoring. **Total research and monitoring costs are anticipated to be below budget at year-end.**
- Repairs and Maintenance – **Repairs and maintenance costs totaled \$22.4 million, or 69.8 percent of the \$32.1 million budget through March 31.** These costs are \$945,000, or 4.0 percent lower at March 31 in comparison with the prior year, mainly due to a decrease in repair and maintenance services such as digester cleaning. **It is anticipated that the costs for this category will approximate or be below budget at year-end.**
- Utilities – **Utilities costs totaled \$12.6 million, or 98.8 percent of the \$12.8 million budget through March 31.** These costs are \$4.7 million, or 59.7 percent higher at March 31 in comparison with the prior year, primarily due to an increase of \$3.1 million in Power and \$1.6 million in Natural Gas due to greater consumption and higher unit costs. **It is anticipated that the costs will be above budget at year-end.**
- Other Operating Supplies – **Other operating supplies costs totaled \$3.3 million, or 74.8 percent of the \$4.4 million budget through March 31.** Property and General Liability Insurance, budgeted at \$2.4 million, comprise the majority of this expense category at \$1.8 million. Overall, Other Operating Supplies is \$170,000, or 5.4 percent higher at March 31 in comparison with the prior year, primarily due to an increase of \$214,000 in Property and General Liability Insurance. **It is anticipated that other operating supplies costs will approximate budget at year-end.**
- Revenues – Service Fees and Property Taxes – **Through March 31, revenues from Service Fees are at \$197.7 million, or 64.1 percent of the \$308.5 million budget and Property Taxes are at \$77.9 million, or 71.0 percent of the \$109.8 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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San throughout the year based on a set distribution schedule that begins in November of each year. The decrease of \$2.1 million, or 1.0 percent in service fee revenue over the prior year is primarily due to the timing of receipts and user fee refunds. The property tax revenue increase of \$3.6 million, or 4.9 percent over the prior year is a result of growth in assessed property values. **These revenues are expected to approximate budget at year-end.**

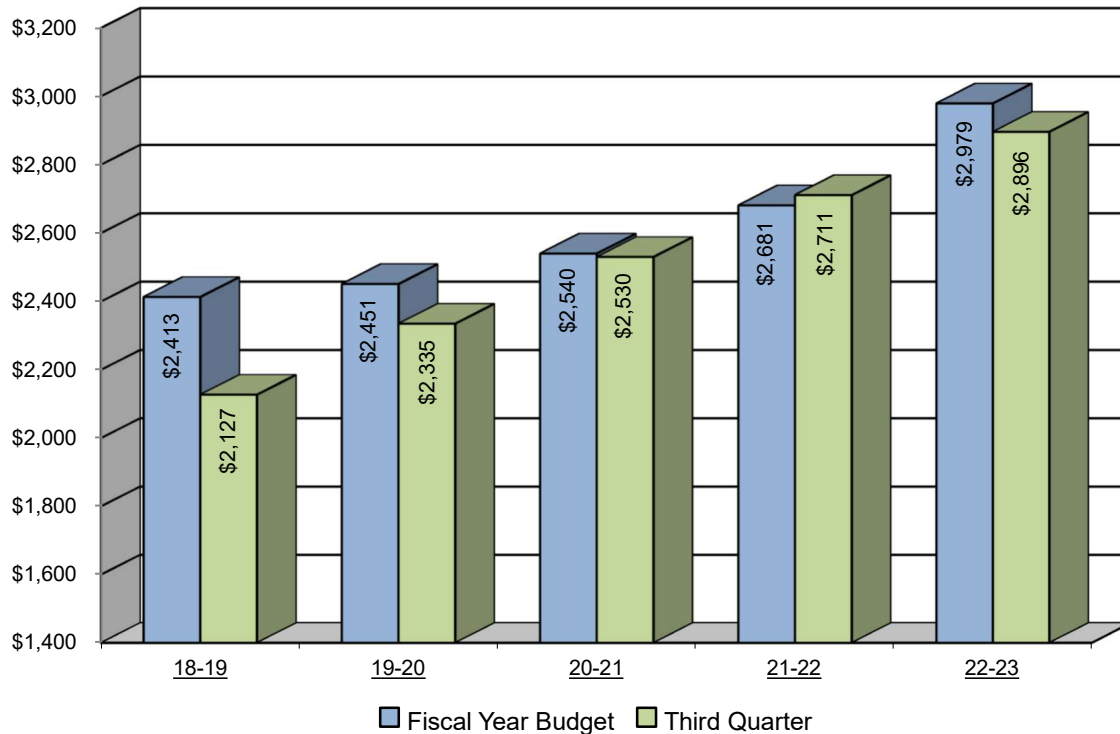
- Revenues – Permit Fees – Permit Fees are at **\$11.7 million, or 93.9 percent of the \$12.5 million budget.** The revenues through the third quarter are higher than the same period last year by \$2.5 million, or 26.7 percent, due to the fluctuation in the number of permittees from year to year as businesses establish or cease their operations and an increase in operation and maintenance charges based on flows received from these customers. **Permit Fees revenues are expected to be above budget at year-end.**
- Revenues – Inter District Sewer Use – SAWPA and SBSD – Inter District Sewer Use-SAWPA and SBSD are at **\$2.2 million or 73.7 percent of the \$3.0 million budget.** This revenue is derived from charges to the Santa Ana Watershed Protection Agency (SAWPA) and Sunset Beach Sanitary District (SBSD) for treatment of flows. The revenues through the third quarter are higher than the same period last year by \$81,000, or 3.8 percent, due to an increase in operation and maintenance charges based on flows received from these agencies. **These revenues are expected to approximate budget at year-end.**
- Revenues – Intra District Sewer Use – IRWD – Intra District Sewer Use-IRWD are at **\$1.6 million, or 31.5 percent of the \$5.1 million budget.** This revenue is derived from charges to the Irvine Ranch Water District (IRWD) for treatment of flows. The revenues through the third quarter are higher than the same period last year by \$9,000, or 0.6 percent, due to an increase of \$1.2 million in operating and maintenance charges to IRWD and a decrease of \$293,000 in property tax revenue allocated to IRWD, offset by an increase of \$1.5 million in interest income allocated to IRWD. **These revenues are expected to be below budget at year-end.**
- Revenues – Capital Assessments – IRWD – Capital Assessments-IRWD are at **\$2.9 million, or 31.2 percent of the \$9.4 million budget.** The revenues through the third quarter are lower than the same period last year by \$323,000, or 9.9 percent, mainly due to a decrease in the percentage of joint capital costs allocable to IRWD. **It is estimated that IRWD capital assessments revenues will be below budget at year-end.**
- Revenues – Capital Facilities Capacity Charges (CFCC) – CFCC are at **\$15.2 million, or 84.6 percent of the \$17.9 million budget.** The revenues through the third quarter are higher than the same period last year by \$2.3 million, or 17.6 percent, due to an increase in capacity charges collected from local agencies and charges assessed to industrial dischargers. **These revenues are expected to approximate or be above budget at year-end.**

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- Revenues – Interest Earnings (Loss) – **Interest Earnings are at \$12.0 million, or 82.7 percent of the \$14.5 million budget.** The revenues through the third quarter are higher than the same period last year by \$40.8 million, or 141.7 percent, due to 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 approximate budget at year-end.**
- Revenues – CIP Reimbursements – **CIP Reimbursements are at \$934,000, or 7.9 percent of the \$11.8 million budget.** This revenue is \$414,000, or 30.7 percent lower than the same period last year and is proportionately low to the budget through the third quarter due to timing of reimbursements for construction projects, such as from Orange County Water District for J-117B Outfall Low Flow Pump Station and for P2-122 Headworks Modifications at Plant No. 2 for GWRS Final Expansion. **These revenues are expected to be below budget at year-end.**
- Revenues – Wastehauler – **Wastehauler revenues are at \$829,000, or 110.5 percent of the \$750,000 budget.** This revenue is derived from fees charged to wastehaulers, allowing them to dump waste into OC San's system. The revenues through the third quarter are higher than the same period last year by \$126,000, or 17.9 percent, due to an increase in waste dumping. **These revenues are expected to be above budget at year-end.**
- Revenues – CNG Sales – **CNG Sales revenues are at \$270,000, or 67.5 percent of the \$400,000 budget.** This revenue is derived from public sales at OC San's Compressed Natural Gas (CNG) fueling station. The revenues through the third quarter mirror those of the same period last year, with a decrease of only \$65, or 0.02 percent. **These revenues are expected to approximate or be below budget at year-end.**
- Revenues – Rents & Leases – **Rents & Leases revenues are at \$349,000, or 58.1 percent of the \$600,000 budget.** The revenues through the third quarter are higher than the same period last year by \$8,000, or 2.3 percent. **These revenues are expected to be below budget at year-end.**
- Revenues – Other – **Other revenues are at \$830,000, or 6.3 percent of the \$13.2 million budget.** These revenues are \$24,000, or 2.8 percent lower than the same period last year. **These revenues are expected to be below budget at year-end.**
- Revenues – Power Sales – **Power Sales revenues are at \$359,000, or 1437.2% percent of the \$25,000 budget.** The revenues through the third quarter are higher than the same period last year by \$230,000, or 178.9 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 Third Quarter Cost per
Million Gallon Results with Budget
Last Five Years



As demonstrated in the preceding graph for the current and each of the last four fiscal years, the cost per million gallons at the end of the third quarter has been between 1.1 percent higher and 11.9 percent lower than the annual budget. The FY 2022-23 third quarter cost per million gallons of \$2,896 is 2.8 percent lower when compared with this year's budget. The increase in cost per million gallons of \$185 from the previous year is primarily due to an increase in operating expenses, which are 10.4 percent higher than the same period last year, partially offset by an increase in flows, which are 3.3 percent higher than the same period last year. Staff believes that overall operating costs will be at or slightly below budget at year-end.

The total cost per million gallons at March 31 is \$2,896 based on flows of 186 million gallons per day. This is \$83 per million gallons, or 2.8 percent less than the budgeted cost per million gallons of \$2,979. The lower cost per million gallons is due to flows of 186 million gallons per day being 0.4 percent higher than the budgeted flow of 185 million gallons per day, which has an inverse relationship to cost per unit of collection, treatment, and disposal, and net expenses being 2.3 percent lower than the proportionate budget through March 31.

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

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

Benchmark Study Five-Year Single Family Residential Rate

Agency	Rates as of July					Notes
	2018 SFR	2019 SFR	2020 SFR	2021 SFR	2022 SFR	
San Francisco	\$ 988	1,076	1,169	1,270	1,270	
Vallejo Sanitation/Flood Control District	\$ 585	656	715	747	769	
Central Contra Costa Sanitary District	\$ 567	598	598	660	690	
City of San Diego	\$ 573	573	573	573	687	(1)
City of Los Angeles	\$ 561	597	636	636	636	(2)
Union Sanitary District	\$ 407	421	421	524	530	(3)
Dublin San Ramon Services District	\$ 423	447	469	486	496	
East Bay MUD	\$ 410	423	439	457	475	
City of Hayward	\$ 394	412	430	446	463	
Sacramento County	\$ 444	444	444	444	444	
Irvine Ranch Water District	\$ 309	313	313	313	357	(4)
Orange County Sanitation District	\$ 335	339	339	343	347	
Oro Loma Sanitary District	\$ 256	275	296	318	342	
City of Fresno	\$ 309	309	309	309	309	(5)
Los Angeles County	\$ 191	196	213	226	226	(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.
- (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 17-18 Cost/MG	FY 18-19 Cost/MG	FY 19-20 Cost/MG	FY 20-21 Cost/MG	FY 21-22 Cost/MG	Notes
Vallejo Sanitation/Flood Control District	B	2	\$ 5,393	6,137	8,682	9,108	9,595	(1)
San Francisco	B	2	\$ 5,295	5,995	7,573	9,456	7,152	(2)
Central Contra Costa Sanitary District	B	3	\$ 5,588	3,980	5,284	6,513	6,353	(3)
Union Sanitary District	B	2	\$ 4,757	4,838	5,655	5,569	5,623	
City of San Diego	B	3	\$ 4,147	4,180	3,977	4,219	4,263	
East Bay MUD	T	2	\$ 3,137	2,710	3,122	4,052	3,674	(4)
Dublin San Ramon Services District	B	3	\$ 3,422	3,692	3,441	3,570	3,406	
City of Los Angeles	B	3	\$ 2,329	3,046	3,021	2,763	3,120	(5)
Sacramento County	T	3	\$ 2,831	2,812	3,407	3,470	2,819	(6)
Los Angeles County	B	3	\$ 2,077	2,264	2,343	2,338	2,786	
Orange County Sanitation District	B	2	\$ 2,069	2,275	2,422	2,428	2,255	
City of Fresno	B	3	\$ 1,813	1,945	1,993	2,100	2,235	

Legend for Service Provided and Treatment Level:

B - Agency operates both collection and treatment facilities

T - Agency provides treatment services but not collection

2 - Secondary treatment

3 - Advanced secondary or secondary with some tertiary treatment

Notes:

(1) - In FY19-20, Agency updated FY18-19 Annual Comprehensive Financial Report treatment cost.

(2) - FY20-21 operating expense increased \$29.9 million and average daily flow decreased 8.3MG per day. Combined stormwater/sewer system.

(3) - FY18-19 operating expense decreased \$36.4 million; \$30.4 million due to an adjustment to the Agency's Other Post Employment Benefit Plan (OPEB) - Transition to CalPers Health Insurance.

(4) - FY21-22 operating expense decreased \$6.7 million.

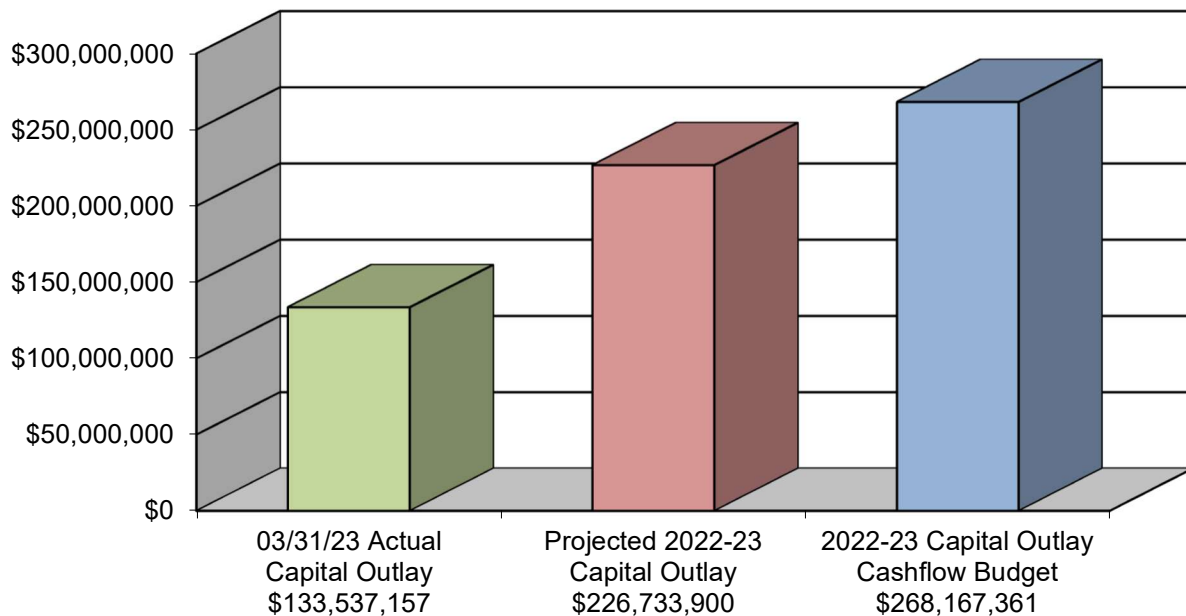
(5) - FY17-18 influent flow has not been reduced by the amount of sludge discharged to the sewers from DCTWRP and LAGWRP.

(6) - FY21-22 operating expense decreased \$20.8 million.

N/A - Not currently available.

Consolidated Financial Reports

Capital Outlay Review:



As depicted by the preceding chart, Capital Outlays totaled \$133.5 million, or 49.8 percent of the capital outlay cash flow budget for FY 2022-23 as of March 31, 2023. Costs are lower than the proportionate budget through the third quarter as some projects are still in the design phase or have experienced various delays or deferrals. Examples as of March 31 are Rehabilitation of Western Regional Sewers, which has a budget of \$17.1 million but actual costs of \$6.6 million, Primary Treatment Rehabilitation at Plant No. 2, which has a budget of \$30.5 million but actual costs of \$11.0 million, and Headquarters Complex, which has a budget of \$61.2 million but actual costs of \$31.0 million. **Overall, the capital outlay costs of the capital improvement program are expected to approximate \$226.7 million, or 84.5 percent of the capital outlay cash flow budget at year-end.**

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

Capital Assets Schedule and Debt Service Budget Review: Section 4 is the Capital Assets Schedule and Debt Service Section. This section shows the cost value of OC San's capital facilities at March 31, 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 March 31, 2023, 100.0 percent of the principal payments have been made through the end of the third quarter. Interest costs are expensed ratably throughout the fiscal year and are expected to approximate budget at year-end.

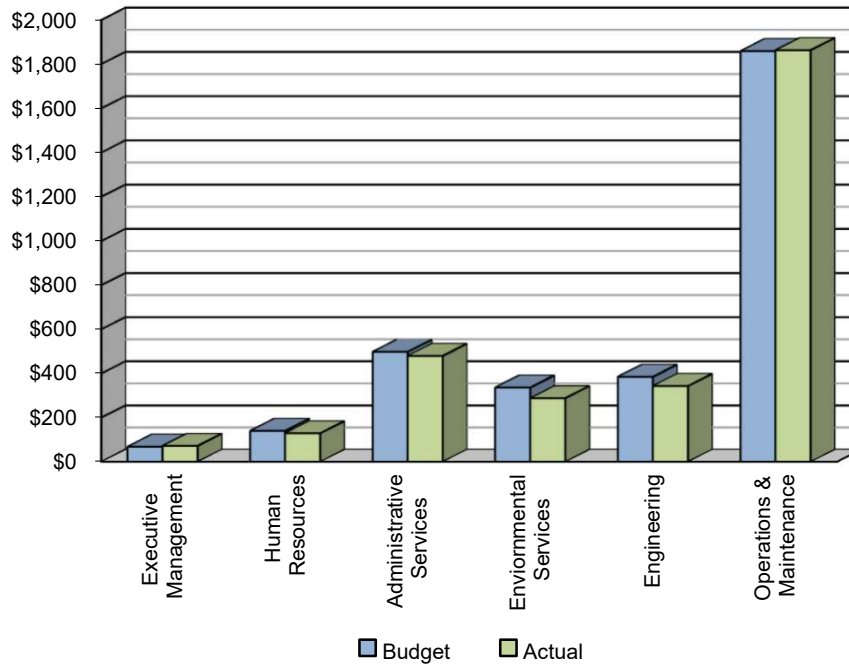
FY 2022-23 Third Quarter Financial Report

Self-Insurance Budget Review: Section 5 is the Self-Insurance Section. Through March 31, the Self-Insurance Fund revenues totaled \$2.3 million, or 75.2 percent of the budget, while expenses are at \$3.4 million, or 91.9 percent of the budget.

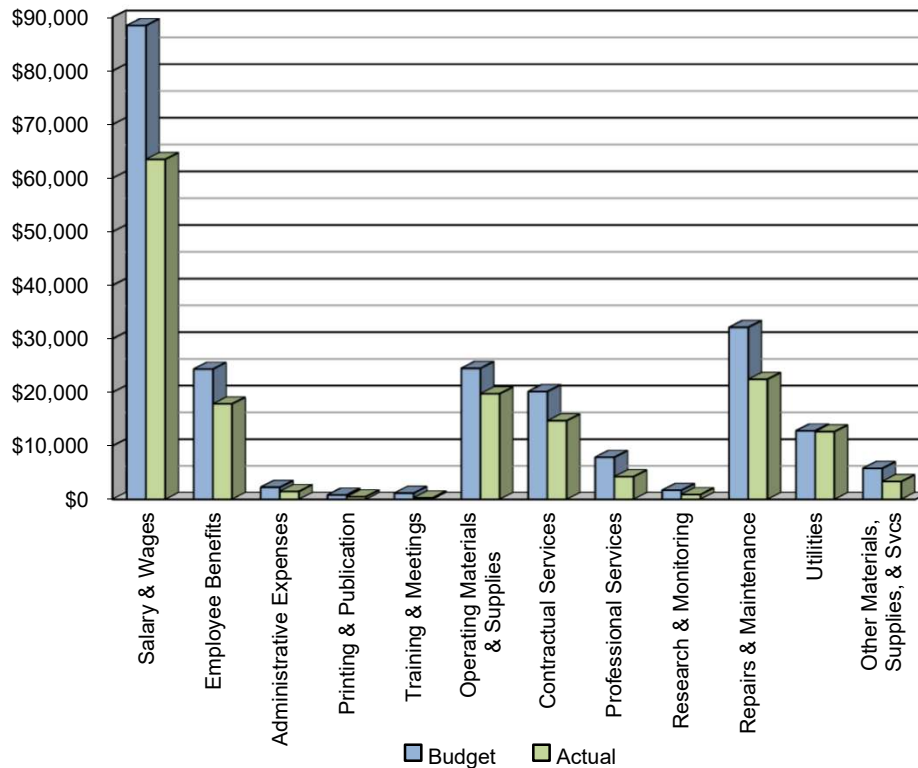
Separate fund accounting is used for recording the revenue and expenses incurred in managing these liability claims. The revenues to these funds represent charges to operating divisions. Expenses to these funds include actual claims paid, claims administration, and excess loss policies.

Operating Budget Review

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



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



FY 2022-23 Third Quarter Financial Report

Divisional Contributions to Cost Per Million Gallons For the Nine Months Ended March 31, 2023

	03/31/21 Actual	03/31/22 Actual	2022-23 Annual Budget	03/31/23 Actual
Flow in Million Gallons	50,011.48	49,257.10	67,525.00	50,886.92
Flow in Million Gallons per Day	182.53	179.77	185.00	185.71
Executive Management Department				
General Management Administration	\$ 23.33	\$ 23.37	\$ 24.24	\$ 34.11
Board Services	13.11	13.84	18.45	14.02
Public Affairs	16.16	17.23	25.54	23.66
Subtotal	52.60	54.44	68.23	71.79
Human Resources Department				
Human Resources	52.25	70.61	69.13	63.33
Risk Management / Safety / Security	53.35	58.21	70.78	65.76
Subtotal	105.60	128.82	139.91	129.09
Administrative Services Department				
Administrative Services	7.80	9.32	9.12	9.11
Consolidated Services	89.38	99.22	123.59	112.90
Financial Management	64.64	62.21	66.36	67.91
Contracts, Purchasing, & Materials Mgmt.	67.81	75.36	77.33	76.89
Information Technology	184.82	201.23	221.78	212.89
Subtotal	414.45	447.34	498.18	479.70
Environmental Services Department				
Environmental Services Administration	23.41	69.78	75.55	69.64
Resource Protection	85.35	82.29	106.84	83.45
Laboratory, Monitoring and Compliance	184.47	141.39	153.77	134.87
Subtotal	293.23	293.46	336.16	287.96
Engineering Department				
Engineering Administration	19.42	22.99	20.48	17.45
Planning	55.01	61.60	62.68	59.65
Project Management Office	66.23	69.43	66.63	65.24
Design	98.15	107.96	106.65	88.57
Construction Management	101.46	111.99	128.35	112.34
Subtotal	340.27	373.97	384.79	343.25
Operations & Maintenance Department				
Operations & Maintenance Administration	2.09	2.94	9.96	6.92
Collections Facilities O & M	197.51	225.31	279.87	289.66
Fleet Services	28.78	33.15	36.49	35.60
Plant No. 1 Operations	482.40	508.08	562.81	589.14
Plant No. 2 Operations	260.57	261.33	281.97	306.08
Plant No. 1 Maintenance	359.20	420.91	395.67	402.05
Plant No. 2 Maintenance	301.18	274.42	292.25	233.48
Subtotal	1,631.73	1,726.14	1,859.02	1,862.93
Total Operating Expenses	2,837.88	3,024.17	3,286.29	3,174.72
Cost Allocation	(307.64)	(313.16)	(307.46)	(278.81)
Net Operating Requirements	\$ 2,530.24	\$ 2,711.01	\$ 2,979.00	\$ 2,895.91

Operating Budget Review

Comparison of Expenses by Department For the Nine Months Ended March 31, 2023

Department and Division	03/31/21 Actual	03/31/22 Actual	2022-23		
			Budget	Year to Date 03/31/23	Budget % Realized
Executive Management Department					
General Management Administration	\$ 1,166,989	\$ 1,151,120	\$ 1,637,010	\$ 1,735,942	106.04%
Board Services	655,463	681,953	1,245,834	713,647	57.28%
Public Affairs	808,078	848,901	1,724,830	1,203,883	69.80%
Subtotal	2,630,530	2,681,974	4,607,674	3,653,472	79.29%
Human Resources Department					
Human Resources	2,613,274	3,478,177	4,668,135	3,222,729	69.04%
Risk Management / Safety / Security	2,668,226	2,867,050	4,779,373	3,346,163	70.01%
Subtotal	5,281,500	6,345,227	9,447,508	6,568,892	69.53%
Administrative Services Department					
Administrative Services	390,249	458,864	615,905	463,816	75.31%
Consolidated Services	4,469,961	4,887,070	8,345,184	5,745,245	68.85%
Financial Management	3,232,936	3,064,078	4,480,931	3,455,891	77.12%
Contracts, Purchasing, & Materials Mgmt.	3,391,360	3,712,101	5,221,431	3,912,548	74.93%
Information Technology	9,243,185	9,912,004	14,975,496	10,833,206	72.34%
Subtotal	20,727,691	22,034,117	33,638,947	24,410,706	72.57%
Environmental Services Department					
Environmental Services Administration	1,170,752	3,437,327	5,101,551	3,543,938	69.47%
Resource Protection	4,268,388	4,053,427	7,214,640	4,246,335	58.86%
Laboratory, Monitoring and Compliance	9,225,394	6,964,583	10,383,475	6,862,881	66.09%
Subtotal	14,664,534	14,455,337	22,699,666	14,653,154	64.55%
Engineering Department					
Engineering Administration	971,035	1,132,438	1,382,867	887,783	64.20%
Planning	2,751,144	3,034,086	4,232,470	3,035,641	71.72%
Project Management Office	3,312,329	3,420,091	4,499,180	3,319,911	73.79%
Design	4,908,574	5,317,834	7,201,590	4,506,923	62.58%
Construction Management	5,074,216	5,516,107	8,667,018	5,716,799	65.96%
Subtotal	17,017,298	18,420,556	25,983,125	17,467,057	67.22%
Operations & Maintenance Department					
Operations & Maintenance Administration	104,492	144,922	672,570	352,206	52.37%
Collections Facilities O & M	9,877,952	11,098,136	18,898,442	14,739,975	78.00%
Fleet Services	1,439,178	1,632,870	2,463,959	1,811,427	73.52%
Plant No. 1 Operations	24,125,514	25,026,431	38,003,504	29,979,543	78.89%
Plant No. 2 Operations	13,031,350	12,872,543	19,040,302	15,575,238	81.80%
Plant No. 1 Maintenance	17,964,109	20,732,941	26,717,339	20,459,159	76.58%
Plant No. 2 Maintenance	15,062,306	13,517,223	19,733,896	11,881,267	60.21%
Subtotal	81,604,901	85,025,066	125,530,012	94,798,815	75.52%
Total Operating Expenses	141,926,454	148,962,277	221,906,932	161,552,096	72.80%
Cost Allocation	(15,385,157)	(15,425,972)	(20,762,230)	(14,188,009)	68.34%
Net Operating Requirements	\$ 126,541,297	\$ 133,536,305	\$ 201,144,702	\$ 147,364,087	73.26%

FY 2022-23 Third Quarter Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Major Category For the Nine Months Ended March 31, 2023

Description	Budget 2022-23	Expense Through 03/31/23	Expense Through 03/31/22	Increase (Decrease) \$	Increase (Decrease) %	Percent Budget Realized	Remaining Budget
Salary & Wages	\$ 88,436,482	63,494,108	61,282,946	\$ 2,211,162	3.61%	71.80%	\$ 24,942,374
Employee Benefits	24,335,100	17,838,506	18,701,015	(862,509)	-4.61%	73.30%	6,496,594
Administrative Expenses	2,253,179	1,470,229	1,515,554	(45,325)	-2.99%	65.25%	782,950
Printing & Publication	809,332	489,429	213,371	276,058	129.38%	60.47%	319,903
Training & Meetings	1,161,096	276,622	253,309	23,313	9.20%	23.82%	884,474
Operating Materials & Supplies	24,478,657	19,726,421	15,330,845	4,395,576	28.67%	80.59%	4,752,236
Contractual Services	20,142,002	14,689,281	12,835,825	1,853,456	14.44%	72.93%	5,452,721
Professional Services	7,865,171	4,243,062	3,571,235	671,827	18.81%	53.95%	3,622,109
Research & Monitoring	1,695,550	897,631	777,422	120,209	15.46%	52.94%	797,919
Repairs & Maintenance	32,135,374	22,437,287	23,382,529	(945,242)	-4.04%	69.82%	9,698,087
Utilities	12,803,268	12,643,511	7,918,130	4,725,381	59.68%	98.75%	159,757
Other Materials, Supplies, and Services	5,791,721	3,346,009	3,180,096	165,913	5.22%	57.77%	2,445,712
Net Cost Allocation	<u>(20,762,230)</u>	<u>(14,188,009)</u>	<u>(15,425,972)</u>	<u>1,237,963</u>	<u>-8.03%</u>	<u>68.34%</u>	<u>(6,574,221)</u>
Net Operating Requirements	201,144,702	147,364,087	133,536,305	13,827,782	10.36%	73.26%	53,780,615
Gallage Flow (MG)	<u>67,525.00</u>	<u>50,886.92</u>	<u>49,257.10</u>	<u>1,629.82</u>	<u>3.31%</u>		
Gallage Flow (MGD)	<u>185.00</u>	<u>185.71</u>	<u>179.77</u>	<u>5.94</u>	<u>3.30%</u>		
Gallage Flow (\$'s /MG)	<u>\$2,979.00</u>	<u>\$2,895.91</u>	<u>\$2,711.01</u>	<u>\$184.90</u>	<u>6.82%</u>		

Operating Budget Review

Summary of Revenues For the Nine Months Ended March 31, 2023

Description	Budget 2022-23	Revenue Through 03/31/23	Percent Budget Realized	Remaining Budget	Revenue Through 03/31/22	Increase (Decrease) \$	Increase (Decrease) %
Service Fees	\$ 308,534,310	\$ 197,696,240	64.08%	\$ 110,838,070	\$ 199,764,238	\$ (2,067,998)	-1.04%
Permit Fees	12,500,918	11,738,109	93.90%	762,809	9,266,992	2,471,117	26.67%
Inter District Sewer Use-SAWPA & SBSB	3,018,000	2,223,951	73.69%	794,049	2,143,225	80,726	3.77%
Intra District Sewer Use-IRWD	5,063,872	1,595,935	31.52%	3,467,937	1,586,779	9,156	0.58%
Capital Assessments-IRWD	9,439,000	2,943,145	31.18%	6,495,855	3,265,929	(322,784)	-9.88%
Capital Facilities Capacity Charges	17,923,749	15,158,367	84.57%	2,765,382	12,893,980	2,264,387	17.56%
Debt Proceeds	-	-	N/A	-	272,127,209	(272,127,209)	-100.00%
Property Taxes	109,776,020	77,929,683	70.99%	31,846,337	74,325,376	3,604,307	4.85%
Interest Earnings (Loss)	14,504,000	11,990,677	82.67%	2,513,323	(28,780,599)	40,771,276	141.66%
CIP Reimbursements	11,782,925	933,668	7.92%	10,849,257	1,347,733	(414,065)	-30.72%
Wastehauler	750,000	828,526	110.47%	(78,526)	702,478	126,048	17.94%
Grant Revenue	464,000	-	0.00%	464,000	-	-	0.00%
CNG Sales	400,000	270,027	67.51%	129,973	270,092	(65)	-0.02%
Rents & Leases	600,000	348,602	58.10%	251,398	340,623	7,979	2.34%
Other Revenues	13,216,010	829,958	6.28%	12,386,052	854,164	(24,206)	-2.83%
Power Sales	25,000	359,298	1437.19%	(334,298)	128,852	230,446	178.85%
Other Sales	50,000	201,555	403.11%	(151,555)	184,708	16,847	9.12%
Total Revenues	\$ 508,047,804	\$ 325,047,741	63.98%	\$ 183,000,063	\$ 550,421,779	\$(225,374,038)	-40.95%

FY 2022-23 Third Quarter Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Nine Months Ended March 31, 2023

Description	Budget 2022-23	Expense Through 03/31/23	Percent Budget Expensed	Remaining Budget	Expense Through 03/31/22	Increase (Decrease) \$	Increase (Decrease) %
Salaries, Wages & Benefits							
Salaries & Wages	\$ 88,436,482	\$ 63,494,108	71.80%	\$ 24,942,374	\$ 61,282,946	\$ 2,211,162	3.61%
Employee Benefits							
Retirement	12,120,500	8,551,988	70.56%	3,568,512	8,882,968	(330,980)	-3.73%
Group Insurances	10,742,800	7,654,166	71.25%	3,088,634	8,435,415	(781,249)	-9.26%
Tuition & Certification Reimb	87,000	70,089	80.56%	16,911	108,080	(37,991)	-35.15%
Edu. degrees, Cert. & Lic.	621,800	469,471	75.50%	152,329	501,189	(31,718)	-6.33%
Uniform Rental	102,200	209,564	205.05%	(107,364)	75,977	133,587	175.83%
Workers' Compensation	518,500	388,872	75.00%	129,628	584,999	(196,127)	-33.53%
Unemployment Insurance	21,300	5,190	24.37%	16,110	20,596	(15,406)	-74.80%
EMT Supplemental Benefits	121,000	489,166	404.27%	(368,166)	91,791	397,375	432.91%
Total Benefits	24,335,100	17,838,506	73.30%	6,496,594	18,701,015	(862,509)	-4.61%
Salaries, Wages & Benefits	112,771,582	81,332,614	72.12%	31,438,968	79,983,961	1,348,653	1.69%
Matl, Supplies, & Services							
Administrative Expenses							
Memberships	689,610	595,815	86.40%	93,795	560,120	35,695	6.37%
Office Exp - Supplies	60,343	38,942	64.53%	21,401	33,796	5,146	15.23%
Postage	35,720	19,971	55.91%	15,749	25,557	(5,586)	-21.86%
Books & Publications	41,698	9,265	22.22%	32,433	16,621	(7,356)	-44.26%
Forms	608	-	0.00%	608	-	-	N/A
Small Computer Items	1,005,500	623,770	62.04%	381,730	668,053	(44,283)	-6.63%
Minor Furniture & Fixtures	419,700	182,466	43.48%	237,234	211,407	(28,941)	-13.69%
Subtotal	2,253,179	1,470,229	65.25%	782,950	1,515,554	(45,325)	-2.99%
Printing & Publication							
Repro-In-House	185,432	119,024	64.19%	66,408	105,123	13,901	13.22%
Printing-Outside	404,850	312,411	77.17%	92,439	18,772	293,639	1564.24%
Notices & Ads	219,000	57,994	26.48%	161,006	89,476	(31,482)	-35.18%
Photo Processing	50	-	0.00%	50	-	-	N/A
Subtotal	809,332	489,429	60.47%	319,903	213,371	276,058	129.38%
Training & Meetings							
Meetings	127,446	36,901	28.95%	90,545	5,946	30,955	520.60%
Training	1,033,650	239,721	23.19%	793,929	247,363	(7,642)	-3.09%
Subtotal	1,161,096	276,622	23.82%	884,474	253,309	23,313	9.20%
Operating Mat'ls & Supplies							
Chemical Coagulants	12,103,086	10,460,022	86.42%	1,643,064	8,146,970	2,313,052	28.39%
Odor & Corrosion Control	7,893,286	5,783,392	73.27%	2,109,894	4,468,954	1,314,438	29.41%
Disinfection	198,500	260,051	131.01%	(61,551)	98,404	161,647	164.27%
Chemicals - Misc & Cogen	435,000	367,582	84.50%	67,418	232,224	135,358	58.29%
Gasoline, Diesel & Oil	805,385	559,781	69.50%	245,604	527,335	32,446	6.15%
Tools	865,500	780,672	90.20%	84,828	519,457	261,215	50.29%
Safety equipment/tools	1,101,932	830,083	75.33%	271,849	609,099	220,984	36.28%
Solv, Paints & Jan. Supplies	134,986	80,464	59.61%	54,522	95,707	(15,243)	-15.93%
Lab Chemicals & Supplies	680,319	453,003	66.59%	227,316	484,573	(31,570)	-6.52%
Misc. Operating Supplies	184,163	135,987	73.84%	48,176	125,513	10,474	8.34%
Property Tax Fees	76,500	15,384	20.11%	61,116	22,609	(7,225)	-31.96%
Subtotal	24,478,657	19,726,421	80.59%	4,752,236	15,330,845	4,395,576	28.67%
Contractual Services							
Solids Removal	13,740,000	10,309,792	75.03%	3,430,208	8,968,584	1,341,208	14.95%
Other Waste Disposal	1,217,200	680,685	55.92%	536,515	630,249	50,436	8.00%
Groundskeeping	200,000	131,435	65.72%	68,565	130,890	545	0.42%
Janitorial	659,488	810,643	122.92%	(151,155)	694,350	116,293	16.75%
Outside Lab Services	357,000	149,546	41.89%	207,454	176,334	(26,788)	-15.19%
Oxygen	476,000	629,736	132.30%	(153,736)	352,361	277,375	78.72%
County Service Fee	518,782	26,265	5.06%	492,517	17,320	8,945	51.65%
Temporary Services	574,400	265,632	46.25%	308,768	319,449	(53,817)	-16.85%
Security Services	1,716,007	1,263,097	73.61%	452,910	1,219,101	43,996	3.61%
Other	683,125	422,450	61.84%	260,675	327,187	95,263	29.12%
Subtotal	20,142,002	14,689,281	72.93%	5,452,721	12,835,825	1,853,456	14.44%

(Continued)

Operating Budget Review

Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Nine Months Ended March 31, 2023

Description	Budget 2022-23	Expense Through 03/31/23	Percent Budget Expensed	Remaining Budget	Expense Through 03/31/22	Increase (Decrease) \$	Increase (Decrease) %
<u>Continued:</u>							
Professional Services							
Legal	1,472,000	986,645	67.03%	485,355	1,215,690	(229,045)	-18.84%
Audit & Accounting	230,000	91,370	39.73%	138,630	123,123	(31,753)	-25.79%
Engineering	1,755,000	1,520,537	86.64%	234,463	1,115,275	405,262	36.34%
Enviro Scientific Consulting	879,221	108,620	12.35%	770,601	34,388	74,232	215.87%
Software Prgm Consulting	710,500	479,478	67.48%	231,022	194,208	285,270	146.89%
Energy Consulting	50,000	20,250	40.50%	29,750	16,000	4,250	26.56%
Advocacy Efforts	181,000	134,836	74.50%	46,164	138,934	(4,098)	-2.95%
Industrial Hygiene Services	100,000	43,099	43.10%	56,901	27,584	15,515	56.25%
Labor Negotiation Services	90,000	42,993	47.77%	47,007	609	42,384	6959.61%
Other	2,397,450	815,234	34.00%	1,582,216	705,424	109,810	15.57%
Subtotal	7,865,171	4,243,062	53.95%	3,622,109	3,571,235	671,827	18.81%
Research & Monitoring							
Environmental Monitoring	900,000	290,991	32.33%	609,009	188,092	102,899	54.71%
Air Quality Monitoring	220,000	22,823	10.37%	197,177	33,250	(10,427)	-31.36%
Research	575,550	583,817	101.44%	(8,267)	556,080	27,737	4.99%
Subtotal	1,695,550	897,631	52.94%	797,919	777,422	120,209	15.46%
Repairs & Maintenance							
Materials & Services	23,295,979	17,371,349	74.57%	5,924,630	18,314,607	(943,258)	-5.15%
Svc. Mtc. Agreements	8,839,395	5,065,938	57.31%	3,773,457	5,067,922	(1,984)	-0.04%
Subtotal	32,135,374	22,437,287	69.82%	9,698,087	23,382,529	(945,242)	-4.04%
Utilities							
Telephone	521,267	368,772	70.75%	152,495	379,042	(10,270)	-2.71%
Diesel For Generators	55,000	4,355	7.92%	50,645	17,748	(13,393)	-75.46%
Natural Gas	1,577,000	2,458,306	155.88%	(881,306)	860,850	1,597,456	185.57%
Power	9,774,042	8,999,452	92.08%	774,590	5,860,910	3,138,542	53.55%
Water	875,959	812,626	92.77%	63,333	799,580	13,046	1.63%
Subtotal	12,803,268	12,643,511	98.75%	159,757	7,918,130	4,725,381	59.68%
Other Operating Supplies							
Outside Equip Rental	100,000	43,249	43.25%	56,751	20,595	22,654	110.00%
Insurance Premiums	42,000	42,954	102.27%	(954)	36,733	6,221	16.94%
Prop & Gen Liab Insurance	2,425,500	1,818,748	74.98%	606,752	1,604,998	213,750	13.32%
Freight	150,000	137,156	91.44%	12,844	109,865	27,291	24.84%
Misc. Operating Expense	328,124	191,257	58.29%	136,867	297,614	(106,357)	-35.74%
Regulatory Operating Fees	1,371,000	1,070,129	78.05%	300,871	1,063,609	6,520	0.61%
Subtotal	4,416,624	3,303,493	74.80%	1,113,131	3,133,414	170,079	5.43%
General Mgr Contingency & Reappropriations	1,241,047	-	0.00%	1,241,047	-	-	N/A
Other Non-Oper Expense	134,050	42,516	31.72%	91,534	46,682	(4,166)	-8.92%
Total Materials, Supplies & Services	109,135,350	80,219,482	73.50%	28,915,868	68,978,316	11,241,166	16.30%
Total Expenditures	221,906,932	161,552,096	72.80%	60,354,836	148,962,277	12,589,819	8.45%
Cost Allocation	(20,762,230)	(14,188,009)	68.34%	(6,574,221)	(15,425,972)	1,237,963	8.03%
Net Operating Requirements	\$ 201,144,702	\$ 147,364,087	73.26%	\$ 53,780,615	\$ 133,536,305	\$ 13,827,782	10.36%

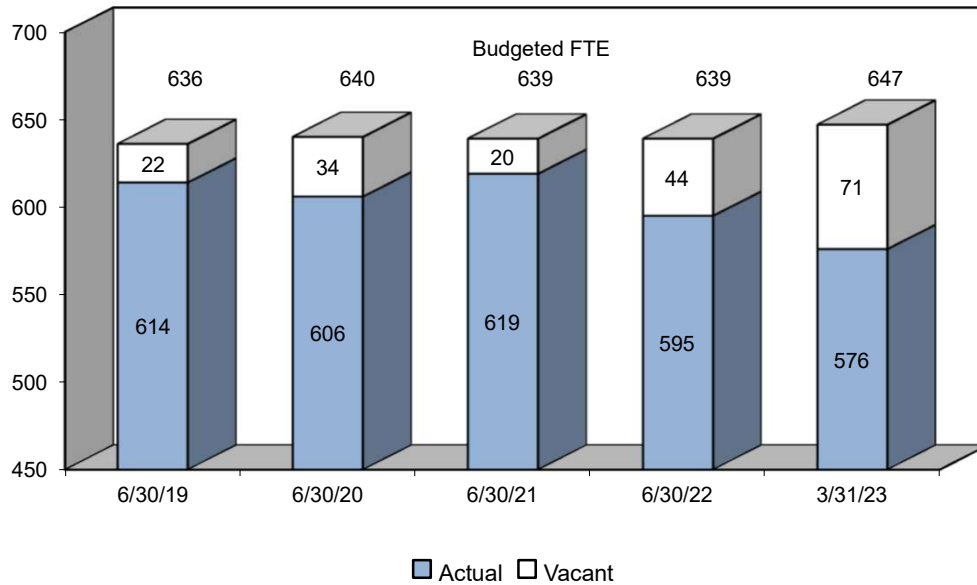
FY 2022-23 Third Quarter Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Process For the Nine Months Ended March 31, 2023

Process:	Actual 03/31/23	Actual 03/31/22	Increase (Decrease) \$	Increase (Decrease) %
Preliminary Treatment	\$ 7,336,594	\$ 7,891,451	\$ (554,857)	-7.03%
Primary Treatment	17,963,017	14,127,548	3,835,469	27.15%
Secondary Treatment	9,065,149	8,689,345	375,804	4.32%
Cryogenic Plant (Plant 2)	1,504,009	723,173	780,836	107.97%
Effluent Disposal	765,005	1,097,063	(332,058)	-30.27%
Solids Handling	39,907,827	42,596,588	(2,688,761)	-6.31%
Cogeneration	23,505,800	15,369,035	8,136,765	52.94%
Utilities	3,096,505	3,097,814	(1,309)	-0.04%
Electrical Distribution	1,964,209	2,279,451	(315,242)	-13.83%
Miscellaneous Buildings	10,546,904	9,495,368	1,051,536	11.07%
External Location	592,258	349,125	243,133	69.64%
Nerissa Vessel	224,383	211,970	12,413	5.86%
Laboratory	11,418,740	11,189,563	229,177	2.05%
Collections	19,444,529	16,418,811	3,025,718	18.43%
Net Operating Requirements	\$ 147,364,087	\$ 133,536,305	\$ 13,827,782	10.36%

Operating Budget Review

Staffing Trends Full Time Equivalents (FTE) March 31, 2023

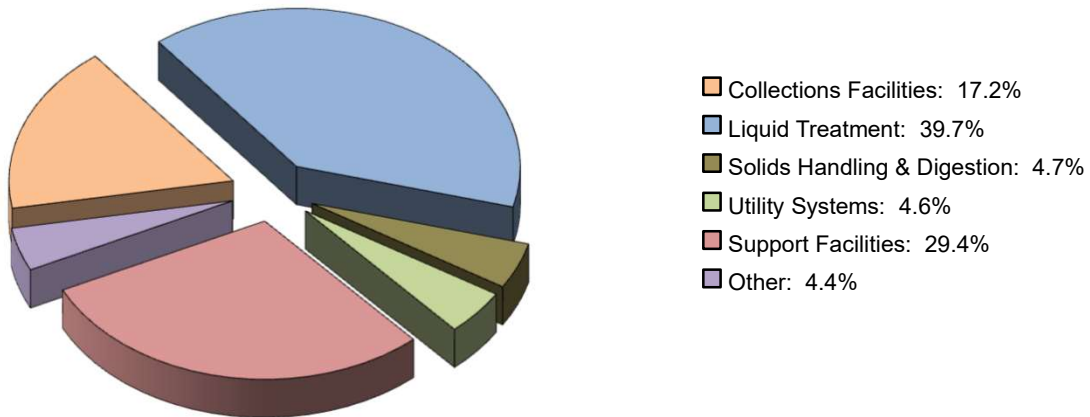


At March 31, 2023, the total head count was 584 employees, or a full time equivalency of 576.

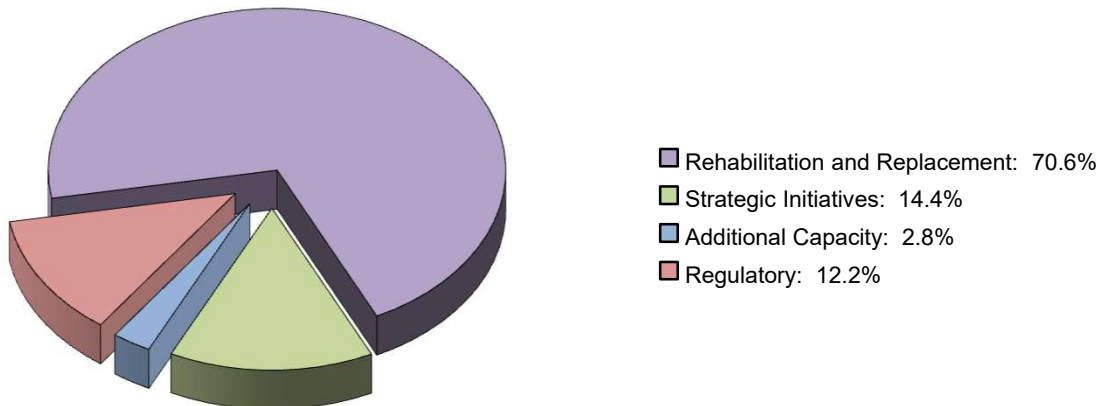
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Capital Improvement Program Budget Review

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



Total Capital Improvement Outlays by Process Area - \$133,537,157



Total Capital Improvement Outlays by Project Driver - \$133,537,157

FY 2022-23 Third Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2023

	2022-23 Cashflow Budget	2022-23 Actual at 3/31/2023	2022-23 Projected Outlay
<u>Collection System Improvement Projects</u>			
Collections Facilities			
Santa Ana Trunk Sewer Rehabilitation	2,200,761	1,073,508	1,859,800
Greenville-Sullivan Trunk Improvements	543,619	182,122	576,500
Taft Branch Capacity Improvements	908,634	778,450	1,148,800
Newhope-Placentia Trunk Replacement	1,605,022	459,791	2,929,500
Knott - Miller Holder - Artesia Branch Rehabilitation	186,776	46,719	77,700
Westminster Blvd Force Main Replacement	5,482,851	5,161,904	6,213,300
Rehabilitation of Western Regional Sewers	17,143,810	6,579,340	13,489,700
Interstate 405 Widening Project Impacts on OC San Sewers	71,348	9,399	8,000
Seal Beach Pump Station Replacement	1,199,570	390,754	928,400
Bay Bridge Pump Station Replacement	2,410,280	2,108,701	3,857,400
Newport Beach Pump Station Pressurization Improvements	1,145,097	41,174	239,200
Fairview Trunk Sewer Rehabilitation	604,156	226,707	545,000
MacArthur Pump Station Rehabilitation	50,828	-	-
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	9,688,402	321,998	357,400
MacArthur Force Main Improvement	312,173	221,683	266,500
Edinger Pump Station Replacement	653,066	259,426	920,200
Small Construction Projects Program - Collections	5,360,863	1,459,377	2,790,900
Planning Studies Program - Collections	264,593	114,885	122,700
Sunflower and Red Hill Interceptor Repairs	3,325,654	3,484,583	4,468,800
Subtotal - Collections Facilities	53,157,503	22,920,521	40,799,800
Revenue Area 14			
Bay Bridge Pumping Station Rehabilitation (3.62%)	90,529	79,202	144,900
Newport Beach Pump Station Pressurization Improve (0.27%)	3,100	111	700
Subtotal - Revenue Area 14	93,629	79,313	145,600
Total Collection System Improvement Projects	53,251,132	22,999,834	40,945,400

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2023

	2022-23 Cashflow Budget	2022-23 Actual at 3/31/2023	2022-23 Projected Outlay
<u>Treatment & Disposal Projects</u>			
Headworks			
Headworks Rehabilitation at Plant 1	34,978,474	25,452,311	33,952,800
Headworks Modifications at P2 for GWRS Final Expansion	4,930,162	3,884,311	4,879,400
Subtotal - Headworks	39,908,636	29,336,622	38,832,200
Primary Treatment			
Primary Sedimentation Basins 3-5 Replacement at Plant 1	2,729,469	751,232	2,008,000
Primary Sedimentation Basins 6-31 Reliability Improv at P1	2,629,590	1,811,648	3,148,400
Primary Treatment Rehabilitation at Plant 2	30,540,736	10,965,853	15,102,200
Subtotal - Primary Treatment	35,899,795	13,528,733	20,258,600
Secondary Treatment			
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	1,096,586	457,888	1,538,000
Return Activated Sludge Piping Replacement at Plant 2	1,233,062	294,488	350,700
Activated Sludge Aeration Basin Rehabilitation at Plant 2	297,355	66,934	102,100
Subtotal - Secondary Treatment	2,627,003	819,310	1,990,800
Solids Handling & Digestion			
Digester Ferric Chloride Piping Replacement at Plant 1	89,718	(12)	57,300
Interim Food Waste Receiving Facility	10,139	1,759	40,900
TPAD Digester Facility at Plant 2	10,444,999	5,342,442	8,116,300
Digesters Rehabilitation at Plant No. 2	1,843,647	924,915	1,468,000
Subtotal - Solids Handling & Digestion	12,388,503	6,269,104	9,682,500
Ocean Outfall Systems			
Ocean Outfall System Rehabilitation	19,862,965	9,201,089	12,871,300
120-inch Ocean Outfall Rehabilitation	38,022	-	29,000
Sodium Bisulfite Station Rehabilitation at Plant 2	167,537	60,166	121,400
Emergency Overflow Pipes & Windwall Rehabilitation at P2	117,242	34,583	30,000
Subtotal - Ocean Outfall Systems	20,185,766	9,295,838	13,051,700

(Continued)

FY 2022-23 Third Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2023

	2022-23 Cashflow Budget	2022-23 Actual at 3/31/2023	2022-23 Projected Outlay
<u>Treatment & Disposal Projects (Continued)</u>			
Utility Systems			
Electrical Power Distribution System Improvements	2,119,310	529,060	1,414,500
Digester Gas Facilities Rehabilitation	146,143	17,447	806,200
Natural Gas Pipelines Replacement at Plants 1 and 2	78,826	78,001	78,100
Central Generation Engine Overhauls at Plants 1 and 2	1,494,195	5,492,906	6,852,700
Power Building Structural Seismic Improv at Plants 1 & 2	215,186	6,022	6,100
Uninterruptable Power Supply Improvements at Plant 1	1,931,267	44,074	1,059,700
Industrial Control System & IT Data Center Relocation at P1	219,007	-	-
Subtotal - Utility Systems	6,203,934	6,167,510	10,217,300
Information Management Systems			
Process Control Systems Upgrades	7,701,063	1,200,528	2,917,100
Project Management Information System	670,937	88,586	107,800
Information Technology Capital Program	3,007,946	1,617,191	3,257,300
EAM Software and Process Implementation	383,371	159,639	254,400
Subtotal - Information Management Systems	11,763,317	3,065,944	6,536,600
Strategic & Master Planning			
Planning Studies Program	4,886,780	1,446,915	3,966,800
Subtotal - Strategic & Master Planning	4,886,780	1,446,915	3,966,800
Water Management Projects			
GWRS Final Expansion Coordination	272,062	200,564	284,500
Subtotal - Water Management Projects	272,062	200,564	284,500
Research			
Research Program	6,001,774	298,927	2,345,300
Subtotal - Research	6,001,774	298,927	2,345,300

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2023

	2022-23 Cashflow Budget	2022-23 Actual at 3/31/2023	2022-23 Projected Outlay
<u>Treatment & Disposal Projects (Continued)</u>			
Support Facilities			
Small Construction Projects Program	15,556,113	4,184,705	11,110,800
Operations & Maintenance Capital Program	1,629,669	693,108	1,009,000
Headquarters Complex	61,197,823	31,007,288	60,265,900
South Perimeter Security & Utility Improvements at Plant 1	3,738,937	2,640,176	3,007,000
Support Buildings Seismic Improvements at Plant 1	769,029	321,328	623,500
Administrative Facilities & Power Building 3A Demolition	62,055	-	-
Collections Yard Relocation	168,066	241,625	365,500
Operations and Maintenance Complex at Plant 2	832,402	157,170	1,006,500
Subtotal - Support Facilities	83,954,094	39,245,400	77,388,200
Others			
Capital Improvement Program Management Services	324,865	136,472	231,300
Subtotal - Others	324,865	136,472	231,300
Additional Charges to CIP Completed at 6/30/22	-	2,646	2,700
Total Treatment and Disposal Projects	224,416,529	109,813,985	184,788,500
Capital Equipment Purchases	6,949,700	723,338	1,000,000
Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases	284,617,361	133,537,157	226,733,900
Less: Savings and Deferrals	(16,450,000)	-	-
Net Collection, Treatment and Disposal Projects and Capital Equipment Purchases	\$268,167,361	\$133,537,157	\$226,733,900

FY 2022-23 Third Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2023

	Approved Project Budget	June 30, 2022 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2023	Remaining Future Budget
<u>Collection System Improvement Projects</u>					
Collections Facilities					
Santa Ana Trunk Sewer Rehabilitation	54,620,000	182,469	1,859,800	2,042,269	52,577,731
Greenville-Sullivan Trunk Improvements	48,600,000	68,831	576,500	645,331	47,954,669
Taft Branch Capacity Improvements	24,300,000	1,035,786	1,148,800	2,184,586	22,115,414
Newhope-Placentia Trunk Replacement	112,000,000	108,787,808	2,929,500	111,717,308	282,692
Yorba Linda Dosing Station Installation	11,266,000	-	-	-	11,266,000
Santa Ana Canyon South River Trunk Rehabilitation	16,276,000	-	-	-	16,276,000
Knott - Miller Holder - Artesia Branch Rehabilitation	28,317,000	-	77,700	77,700	28,239,300
Westminster Blvd Force Main Replacement	43,000,000	34,186,462	6,213,300	40,399,762	2,600,238
Rehabilitation of Western Regional Sewers	101,000,000	27,752,574	13,489,700	41,242,274	59,757,726
Interstate 405 Widening Project Impacts on OC San Sewers	500,000	292,050	8,000	300,050	199,950
Seal Beach Pump Station Replacement	100,000,000	7,663,266	928,400	8,591,666	91,408,334
Los Alamitos Sub-Trunk Extension	116,799,000	-	-	-	116,799,000
Crystal Cove Pump Station Rehabilitation	13,903,000	-	-	-	13,903,000
Bay Bridge Pump Station Replacement	102,162,800	10,176,020	3,857,400	14,033,420	88,129,380
Newport Beach Pump Station Pressurization Improvements	3,191,360	714,752	239,200	953,952	2,237,408
Fairview Trunk Sewer Rehabilitation	19,300,000	123,946	545,000	668,946	18,631,054
MacArthur Pump Station Rehabilitation	9,329,000	-	-	-	9,329,000
Main Street Pump Station Rehabilitation	37,663,000	-	-	-	37,663,000
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	44,400,000	2,169,842	357,400	2,527,242	41,872,758
MacArthur Force Main Improvement	7,150,000	589,229	266,500	855,729	6,294,271
North Trunk Improvements	10,854,000	-	-	-	10,854,000
Edinger Pump Station Replacement	17,300,000	155,738	920,200	1,075,938	16,224,062
Slater Pump Station Rehabilitation	28,511,000	16,480	-	16,480	28,494,520
Small Construction Projects Program - Collections	9,489,000	3,267,693	2,790,900	6,058,593	3,430,407
Operations & Maintenance Capital Program - Collections	568,000	270,754	-	270,754	297,246
Planning Studies Program - Collections	1,371,000	379,436	122,700	502,136	868,864
Sunflower and Red Hill Interceptor Repairs	7,000,000	1,694,005	4,468,800	6,162,805	837,195
Subtotal - Collections Facilities	968,870,160	199,527,141	40,799,800	240,326,941	728,543,219
Revenue Area 14:					
Bay Bridge Pumping Station Rehabilitation (3.62%)	3,837,200	382,208	144,900	527,108	3,310,092
Newport Beach Pump Station Pressurization Improve (0.27%)	8,640	1,935	700	2,635	6,005
Subtotal - Revenue Area 14	3,845,840	384,143	145,600	529,743	3,316,097
Total Collection System Improvement Projects	972,716,000	199,911,284	40,945,400	240,856,684	731,859,316

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2023

	Approved Project Budget	June 30, 2022 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2023	Remaining Future Budget
Treatment & Disposal Projects					
Headworks					
Headworks Rehabilitation at Plant 1	340,000,000	68,730,878	33,952,800	102,683,678	237,316,322
Headworks Modifications at P2 for GWRS Final Expansion	30,400,000	24,319,296	4,879,400	29,198,696	1,201,304
Subtotal - Headworks	370,400,000	93,050,174	38,832,200	131,882,374	238,517,626
Primary Treatment					
Primary Sedimentation Basins 3-5 Replacement at Plant 1	183,000,000	830,406	2,008,000	2,838,406	180,161,594
Primary Sedimentation Basins 6-31 Reliability Improv at P1	14,000,000	2,386,965	3,148,400	5,535,365	8,464,635
Primary Treatment Rehabilitation at Plant 2	188,000,000	56,597,712	15,102,200	71,699,912	116,300,088
B/C-Side Primary Clarifiers Rehabilitation at Plant 2	306,093,000	-	-	-	306,093,000
Subtotal - Primary Treatment	691,093,000	59,815,083	20,258,600	80,073,683	611,019,317
Secondary Treatment					
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	280,000,000	202,873	1,538,000	1,740,873	278,259,127
Return Activated Sludge Piping Replacement at Plant 2	10,000,000	9,103,909	350,700	9,454,609	545,391
Activated Sludge Aeration Basin Rehabilitation at Plant 2	65,600,000	69,817	102,100	171,917	65,428,083
Subtotal - Secondary Treatment	355,600,000	9,376,599	1,990,800	11,367,399	344,232,601
Solids Handling & Digestion					
Digester Ferric Chloride Piping Replacement at Plant 1	1,260,000	948,606	57,300	1,005,906	254,094
Interim Food Waste Receiving Facility	6,300,000	1,348,671	40,900	1,389,571	4,910,429
TPAD Digester Facility at Plant 2	475,000,000	15,113,088	8,116,300	23,229,388	451,770,612
Digester P, Q, R, and S Replacement	171,359,000	-	-	-	171,359,000
Digesters Rehabilitation at Plant No. 2	40,632,000	240,209	1,468,000	1,708,209	38,923,791
Truck Loading Bay Odor Control Improvements at Plant 2	7,600,000	-	-	-	7,600,000
Subtotal - Solids Handling & Digestion	702,151,000	17,650,574	9,682,500	27,333,074	674,817,926
Ocean Outfall Systems					
Ocean Outfall System Rehabilitation	166,000,000	100,967,433	12,871,300	113,838,733	52,161,267
120-inch Ocean Outfall Rehabilitation	64,968,000	-	29,000	29,000	64,939,000
Sodium Bisulfite Station Rehabilitation at Plant 2	5,000,000	59,345	121,400	180,745	4,819,255
Emergency Overflow Pipes & Windwall Rehabilitation at P2	4,370,000	-	30,000	30,000	4,340,000
Subtotal - Ocean Outfall Systems	240,338,000	101,026,778	13,051,700	114,078,478	126,259,522

(Continued)

FY 2022-23 Third Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2023

	Approved Project Budget	June 30, 2022 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2023	Remaining Future Budget
<u>Treatment & Disposal Projects (Continued)</u>					
Utility Systems					
Electrical Power Distribution System Improvements	27,700,000	3,064,884	1,414,500	4,479,384	23,220,616
Digester Gas Facilities Rehabilitation	173,000,000	16,305,089	806,200	17,111,289	155,888,711
Natural Gas Pipelines Replacement at Plants 1 and 2	2,150,000	2,095,716	78,100	2,173,816	(23,816)
Central Generation Engine Overhauls at Plants 1 and 2	44,000,000	4,375,021	6,852,700	11,227,721	32,772,279
Power Building Structural Seismic Improv at Plants 1 & 2	5,400,000	23,811	6,100	29,911	5,370,089
Central Generation Rehabilitation at Plant 1	33,302,000	-	-	-	33,302,000
Uninterruptable Power Supply Improvements at Plant 1	9,600,000	1,481,688	1,059,700	2,541,388	7,058,612
12.47 kV Switchgear Replacement at CenGen at Plant 1	15,388,000	-	-	-	15,388,000
Industrial Control System & IT Data Center Relocation at P1	5,700,000	-	-	-	5,700,000
Central Generation Rehabilitation at Plant 2	53,108,000	-	-	-	53,108,000
Subtotal - Utility Systems	369,348,000	27,346,209	10,217,300	37,563,509	331,784,491
Information Management Systems					
Process Control Systems Upgrades	37,000,000	954,396	2,917,100	3,871,496	33,128,504
Project Management Information System	2,280,000	1,486,363	107,800	1,594,163	685,837
Information Technology Capital Program	10,000,000	815,948	3,257,300	4,073,248	5,926,752
EAM Software and Process Implementation	9,200,000	6,664,411	254,400	6,918,811	2,281,189
Subtotal - Information Management Systems	58,480,000	9,921,118	6,536,600	16,457,718	42,022,282
Strategic & Master Planning					
Planning Studies Program	27,281,000	5,590,365	3,966,800	9,557,165	17,723,835
Subtotal - Strategic & Master Planning	27,281,000	5,590,365	3,966,800	9,557,165	17,723,835
Water Management Projects					
GWRS Final Expansion Coordination	1,399,997	1,105,262	284,500	1,389,762	10,235
Subtotal - Water Management Projects	1,399,997	1,105,262	284,500	1,389,762	10,235
Research					
Research Program	10,000,000	2,617,245	2,345,300	4,962,545	5,037,455
Subtotal - Research	10,000,000	2,617,245	2,345,300	4,962,545	5,037,455

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2023

	Approved Project Budget	June 30, 2022 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2023	Remaining Future Budget
<u>Treatment & Disposal Projects (Continued)</u>					
Support Facilities					
Small Construction Projects Program	80,511,000	19,373,667	11,110,800	30,484,467	50,026,533
Operations & Maintenance Capital Program	15,054,000	1,586,585	1,009,000	2,595,585	12,458,415
Laboratory Rehabilitation at Plant 1	100,000,000	-	-	-	100,000,000
Headquarters Complex	167,500,000	74,108,146	60,265,900	134,374,046	33,125,954
South Perimeter Security & Utility Improvements at Plant 1	8,150,000	4,437,929	3,007,000	7,444,929	705,071
Support Buildings Seismic Improvements at Plant 1	23,730,000	82,062	623,500	705,562	23,024,438
Administrative Facilities & Power Building 3A Demolition	8,910,000	-	-	-	8,910,000
Collections Yard Relocation	1,900,000	3,487	365,500	368,987	1,531,013
Operations and Maintenance Complex at Plant 2	84,000,000	226,529	1,006,500	1,233,029	82,766,971
Subtotal - Support Facilities	489,755,000	99,818,405	77,388,200	177,206,605	312,548,395
Others					
Capital Improvement Program Management Services	700,000	423,335	231,300	654,635	45,365
Subtotal - Others	700,000	423,335	231,300	654,635	45,365
Additional Charges to CIP Completed at 6/30/22	-	-	2,700	2,700	(2,700)
Total Treatment and Disposal Projects	3,316,545,997	427,741,147	184,788,500	612,529,647	2,704,016,350
Capital Equipment Purchases	16,278,248	-	1,000,000	1,000,000	15,278,248
Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases	\$4,305,540,245	\$627,652,431	\$226,733,900	\$854,386,331	\$3,451,153,914

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Capital Assets Schedule & Debt Service Budget Review

Capital Assets Schedule & Debt Service Budget Review For the Nine Months Ended March 31, 2023

Capital Assets Schedule

	Balance 07/01/22	Year-to-Date Activity	Balance 03/31/23
CONSTRUCTION IN PROGRESS (CIP):			
Collection System	\$ 169,154,138	\$ 22,999,834	\$ 192,153,972
Treatment Plant	382,973,407	110,537,323	493,510,730
Subtotal	552,127,545	133,537,157	685,664,702
PROPERTY, PLANT & EQUIPMENT (at cost):			
Land and Property Rights	57,680,623	-	57,680,623
Collection Lines and Pump Stations	900,839,423	-	900,839,423
Treatment Facilities	2,826,642,906	-	2,826,642,906
Effluent disposal facilities	96,972,016	-	96,972,016
Solids disposal facilities	3,463,236	-	3,463,236
General and administrative facilities	261,393,327	-	261,393,327
Leased sewage collection facilities	86,747	-	86,747
Excess purchase price over book value on acquired assets	19,979,000	-	19,979,000
Subtotal	4,167,057,278	-	4,167,057,278
Total Property, Plant & Equipment & CIP	\$ 4,719,184,823	\$ 133,537,157	\$ 4,852,721,980

Debt Service Budget Review

	2022-23 Budget	Year-to-Date Payments	% of Budget	Remaining Budget
Principal Payments by Debt Issue:				
2010A BABs	\$ -	\$ -	-	\$ -
2010C BABs	-	-	-	-
2014A COP	8,655,000	8,655,000	100.00%	-
2015A COP	-	-	-	-
2016A COP	5,110,000	5,110,000	100.00%	-
2017A COP	-	-	-	-
2021A COP	16,270,000	16,270,000	100.00%	-
2022A COP	-	-	-	-
Subtotal Principal Payments	30,035,000	30,035,000	100.00%	-
Interest Expense by Debt Issue:				
2010A BABs	2,986,574	2,478,464	82.99%	508,110
2010C BABs	6,724,010	5,586,956	83.09%	1,137,054
2014A COP	2,391,750	1,721,650	71.98%	670,100
2015A COP	6,375,500	4,781,600	75.00%	1,593,900
2016A COP	6,281,550	4,668,550	74.32%	1,613,000
2017A COP	3,290,750	2,468,150	75.00%	822,600
2021A COP	6,402,000	4,665,900	72.88%	1,736,100
2022A COP	4,081,000	3,062,828	75.05%	1,018,172
Subtotal Interest Expense	38,533,134	29,434,098	76.39%	9,099,036
Total Debt Service	\$ 68,568,134	\$ 59,469,098	86.73%	\$ 9,099,036

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Self Insurance Budget Review

General Liability and Property Fund Budget Review For the Nine Months Ended March 31, 2023

	2022-23 Budget	Actual Through 03/31/23	Percent of Budget Through 03/31/23	Remaining 2022-23 Budget	Actual Through 03/31/22	Increase (Decrease)
Revenues:						
In-Lieu Premiums	\$ 2,425,000	\$ 1,818,748	75.00%	\$ 606,252	\$ 1,604,998	\$ 213,750
Service Department Allocations	10,000	6,660	66.60%	3,340	5,328	1,332
Total Revenues	<u>2,435,000</u>	<u>1,825,408</u>	<u>74.97%</u>	<u>609,592</u>	<u>1,610,326</u>	<u>215,082</u>
Expenses:						
Benefits/Claims	20,000	40,000	200.00%	(20,000)	3,302	36,698
Legal Services	40,000	-	0.00%	40,000	-	-
Professional Services	<u>20,000</u>	<u>7,692</u>	<u>38.46%</u>	<u>12,308</u>	<u>12,891</u>	<u>(5,199)</u>
Subtotal	80,000	47,692	59.62%	32,308	16,193	31,499
Policy Premium Expense	<u>2,820,000</u>	<u>2,217,936</u>	<u>78.65%</u>	<u>602,064</u>	<u>1,839,470</u>	<u>378,466</u>
Total Expenses	<u>2,900,000</u>	<u>2,265,628</u>	<u>78.13%</u>	<u>634,372</u>	<u>1,855,663</u>	<u>409,965</u>
Excess Revenue (Expense)	(465,000)	(440,220)		<u>\$ (24,780)</u>	(245,337)	(194,883)
Beginning Reserves	<u>98,465,000</u>	<u>98,000,000</u>			<u>98,861,957</u>	<u>(861,957)</u>
Ending Reserves	<u>\$ 98,000,000</u>	<u>\$ 97,559,780</u>			<u>\$ 98,616,620</u>	<u>\$ (1,056,840)</u>

FY 2022-23 Third Quarter Financial Report

Workers' Compensation Fund Budget Review For the Nine Months Ended March 31, 2023

	2022-23 Budget	Actual Through 03/31/23	Percent of Budget Through 03/31/23	Remaining 2022-23 Budget	Actual Through 03/31/22	Increase (Decrease)
Revenues:						
In-Lieu Premiums	\$ 518,500	\$ 388,875	75.00%	\$ 129,625	\$ 585,000	\$ (196,125)
Service Department Allocations	90,000	74,097	82.33%	15,903	67,275	6,822
Total Revenues	<u>608,500</u>	<u>462,972</u>	<u>76.08%</u>	<u>145,528</u>	<u>652,275</u>	<u>(189,303)</u>
Expenses:						
Benefits/Claims	390,000	681,648	174.78%	(291,648)	290,260	391,388
Legal Services	60,000	155,495	259.16%	(95,495)	50,149	105,346
Professional Services	<u>70,000</u>	<u>57,176</u>	<u>81.68%</u>	<u>12,824</u>	<u>57,430</u>	<u>(254)</u>
Subtotal	520,000	894,319	171.98%	(374,319)	397,839	496,480
Policy Premium Expense	<u>270,000</u>	<u>232,037</u>	<u>85.94%</u>	<u>37,963</u>	<u>199,766</u>	<u>32,271</u>
Total Expenses	<u>790,000</u>	<u>1,126,356</u>	<u>142.58%</u>	<u>(336,356)</u>	<u>597,605</u>	<u>528,751</u>
Excess Revenue (Expense)	(181,500)	(663,384)		<u>\$ 481,884</u>	54,670	(718,054)
Beginning Reserves	<u>2,181,500</u>	<u>2,000,000</u>			<u>2,149,679</u>	<u>(149,679)</u>
Ending Reserves	<u>\$ 2,000,000</u>	<u>\$ 1,336,616</u>			<u>\$ 2,204,349</u>	<u>\$ (867,733)</u>

April 30, 2023

STAFF REPORT

Treasurer's Report For the Period Ended March 31, 2023

SUMMARY

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

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

ADDITIONAL INFORMATION

Performance Reports

The Quarterly Strategy Review, prepared by Chandler Asset Management, and the Investment Measurement Service Quarterly Review, prepared by Callan Associates, is attached for reference. Also attached are Long-Term and Liquid Operating Monies Summary of Performance Data and Portfolio Statistics charts that depict the performance results, estimated yield and duration, credit quality, and sector diversification of OC San's portfolios, as of March 31, 2023. The Liquid Operating Monies portfolio, with an average maturity of 66 days, consists entirely of high quality fixed income investments consistent with OC San's investment policy.

Portfolio Performance Summary

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

Treasurer's Report
For the Period Ended March 31, 2023
Page 2 of 4

Portfolio Performance Summary As of March 31, 2023				
	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark ⁽¹⁾	Total Rate of Return	Benchmark ⁽¹⁾
3 Months	1.15	1.07	1.65	1.80
6 Months	2.05	1.93	2.74	2.90
9 Months	2.41	2.40	0.68	0.57
12 Months	2.45	2.50	-0.28	-0.39
Annualized Since inception 30 Nov 2014	1.12	1.03	1.13	1.05
Market Value	\$161.5 M		\$724.5 M	
Average Quality	"AAA"/"Aaa"		"AA"/"Aa1"	
Current Yield (%)	3.97		1.99	
Estimated Yield to Maturity (%)	4.72		4.36	
Quarterly Deposits (Withdrawals)	(\$66.0 M)		\$0.0 M	
Estimated Annual Income	\$7.6 M		\$14.2 M	

(1) Benchmarks:

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

Portfolio Market Values

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

Quarter Ending	Liquid Operating Monies (\$M)	Long-Term Operating Monies (\$M)
30 Jun 22	183.9	714.1
30 Sep 22	109.5	700.2
31 Dec 22	225.4	712.7
31 Mar 23	161.5	724.5

Treasurer's Report
For the Period Ended March 31, 2023
Page 3 of 4

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

Investment Accounts	Book Balances March 31, 2023	Estimated Yield (%)
Chandler/U.S. Bank – Long-Term Portfolio	\$ 724,431,369	4.84
Chandler/U.S. Bank – Short-Term Portfolio	161,549,037	4.76
State of California LAIF	46,780,645	2.62
PARS Section 115 Trust - Moderate	9,103,326	-2.36
PARS Section 115 Trust - Balanced	4,542,596	-3.45
Banc of California – General	5,000,000	0.45
Banc of California – Sweep	1,946,769	0.02
Banc of California – Workers' Compensation	83,485	0.45
Banc of California – Property, Liability Claim, Exp	50,000	0.45
Union Bank – Mount Langley	423,177	0.66
Union Bank – Bandilier	240,821	0.66
BNY Mellon OCIP Reserve	250,000	0.00
Petty Cash	3,000	0.00
TOTAL	<u>\$ 954,404,225</u>	4.58
Debt Service Reserves w/Trustees	<u>\$11,829</u>	4.60

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

March 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

Economic trends have been decelerating along with tighter financial conditions and restrictive monetary policy. Recent data suggests positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Market participants and the Federal Reserve are maintaining very divergent views regarding the future trajectory of monetary policy. Given the cumulative effects of tighter monetary policy and stress in the banking sector, we believe the Federal Reserve is likely near a pause in their rate hiking campaign. If moderate growth continues, we believe the Fed will likely maintain the Federal Funds rate in restrictive territory until inflationary pressures subside.

At the March meeting, the Federal Open Market Committee voted unanimously to raise the target federal funds rate by 0.25% to a range of 4.75 – 5.00%. Fed Chair Powell reiterated the committee's focus on bringing down inflation to their 2% target; however, the committee softened language about "ongoing increases" in rates in the prior statement to "some additional policy firming may be appropriate". The statement also emphasized that the U.S. banking system is "sound and resilient" and acknowledged the tightening of financial conditions. The Chandler team believes the FOMC is likely near a pause in their rate hiking cycle.

Bond yields fell increased in March on the back of troubles in the banking sector which led to a flight to quality into the US Treasury market. The 2-year Treasury yield fell 79 basis points to 4.03%, the 5-year Treasury yield declined 61 basis points to 3.58%, and the 10-year Treasury yield dipped 45 basis points to 3.47%.

The yield curve remains inverted, and yields fell across the curve in March. Bond yields still remain above year ago levels. The 2-year Treasury yield was 169 basis points higher, and the 10-Year Treasury yield was about 113 basis points higher, year-over-year. The yield curve inversion eased in March, as the spread between the 2-year Treasury yield and 10-year Treasury yield narrowed to -56 basis points at March month-end versus -90 basis points at February month-end. The yield spread between 2-year Treasury yield and 10-year Treasury yield remains well below the average spread since 2003 of around +125 basis points. The shape of the yield curve is one indicator that suggests the probability of recession is increasing.

Consumer Prices

The Consumer Price Index (CPI) increased in March 0.1% month-over-month and 5.0% year-over-year, down from 6.0% in February. The Core CPI, which excludes volatile food and energy components, rose 0.4% month-over-month and 5.6% year-over-year, increasing from 5.5% in February. Key measures of housing costs posted the smallest monthly increases in about a year. The Personal Consumption Expenditures (PCE) index rose 5.0% year-over-year in February, improving from a 5.3% year-over-year gain in January. Core PCE, the Federal Reserve's preferred inflation gauge, increased 4.6% year-over-year in February, the smallest increase since October 2021. Inflationary trends are declining but remain above the Fed's 2% target.

Retail Sales

Advance Retail Sales fell -0.4% in February, but prior months were revised higher. Retail sales rose 5.4% year-over-year in February, versus January's upwardly revised 7.7% year-over-year gain. The overall report exceeded expectations and points toward the resilience of the U.S. consumer. The Conference Board's Consumer Confidence Index unexpectedly increased to 104.2 in March from 103.4 in February. While high inflation and recession concerns remain top of mind for many consumers, the strong labor market and low unemployment continue to support the strength in Consumer Confidence.

Labor Market

The U.S. economy added 236,000 jobs in March, and the prior two months were revised downward by 17,000. Although the pace of job growth is moderating, employment remains strong, with the three-month moving average payrolls at 345,000 and the six-month moving average at 315,000. The private sector reported broad gains, led by leisure and hospitality. The unemployment rate fell to 3.5% due to a sharp rise in the number of people employed, and the participation rate increased to 62.6% from 62.5% in February. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 6.7% from the prior month at 6.8%. Average hourly earnings rose 4.2% year-over-year in March, down from a 4.6% increase in February. Job Openings dipped to 9.9 million, the first drop below 10 million since May of 2021. While the overall pace of hiring is slowing, levels remain consistent with a solid labor market.

Housing Starts

Total housing starts rose 9.8% month-over-month in February to 1,450,000 units and were down 18.4% compared to February 2022. Starts for both single-family and multi-family homes increased as mortgage rates declined from recent peaks. The 30-year fixed rate mortgage fell to an average of 6.24% according to Freddie Mac, down from a peak of 7.08% in October, but up from 4.67% a year ago. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase continued its declining rate of gain to +2.55% in January from +4.62% in December, clearly displaying the impact of higher mortgage rates year-over-year, which have reduced demand for homebuying as affordability has declined. This is the lowest rate of annual appreciation since December 2019.

TREASURY YIELDS	03/31/2023	12/31/2022	CHANGE
3 Month	4.75	4.37	0.38
2 Year	4.03	4.43	(0.40)
3 Year	3.79	4.23	(0.44)
5 Year	3.58	4.01	(0.43)
7 Year	3.54	3.97	(0.43)
10 Year	3.47	3.88	(0.41)
30 Year	3.65	3.97	(0.32)

Inflation Eased but Remains Above the Federal Reserve's Target

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(70.54) \$Bln FEB 23	(68.66) \$Bln JAN 23	(87.25) \$Bln FEB 22
Gross Domestic Product	2.60% DEC 22	3.20% SEP 22	7.00% DEC 21
Unemployment Rate	3.50% MAR 23	3.60% FEB 23	3.60% MAR 22
Prime Rate	8.00% MAR 23	7.75% FEB 23	3.50% MAR 22
Refinitiv/CoreCommodity CRB Index	267.73 MAR 23	269.84 FEB 23	295.18 MAR 22
Oil (West Texas Int.)	\$75.67 MAR 23	\$77.05 FEB 23	\$100.28 MAR 22
Consumer Price Index (y/o/y)	5.00% MAR 23	6.00% FEB 23	8.50% MAR 22
Producer Price Index (y/o/y)	3.20% MAR 23	6.40% FEB 23	15.30% MAR 22
Euro/Dollar	1.08 MAR 23	1.06 FEB 23	1.11 MAR 22

Source: Bloomberg

Performance Attribution

Long-Term Portfolio

The OC Sanitation Long-Term Portfolio generated a positive total return during the quarter of 1.65% but trailed the total return of 1.80% of the ICE Bank of America 1-5 Year US Corporate and Government AAA-A Index. The relative underperformance of the portfolio manifested itself in March as multiple sectors of the market, including the Asset Backed, Agency, and corporate sectors, experienced spread widening linked to the regional bank crisis. The portfolio has no direct exposure to any smaller regional banking names that experienced acute stress during the month of March, but the flight to quality bid in the Treasury market, pushing yields lower, as well as the aforementioned spread widening, was a detriment to the relative performance of the portfolio.

Multiple securities were purchased across the Treasury, Agency, Asset Backed, and corporate portions of the allocation to keep the portfolio structure consistent with Chandler targets. The purchased securities ranged in maturity from December 2025 to March 2028. Several securities were sold, and one was called to facilitate the new holdings in the portfolio. The sector allocation was stable during the reporting period with the Chandler team focused on optimizing the underlying mix of securities in the long-term portfolio. The Asset Backed allocation moderately contracted primarily due to principal paydowns while the Agency and corporate allocation moderately increased as the Chandler team identified better relative value opportunities in the respective sectors. The duration of the portfolio was unchanged, holding steady at 2.28 years on a quarter-over-quarter basis. The team has been focusing the portfolio on relative value opportunities between the three-to-five-year maturity point which is keeping the duration marginally shorter than the benchmark in the current market environment.

Liquid Portfolio

The Liquidity Portfolio generated a positive total return of 1.15% during the quarter, outperforming the 1.07% return of the ICE BofA 3-Month US Treasury Bill Index. Multiple securities were purchased in the Treasury, Supranational, Certificate of Deposit, and Commercial Paper sectors of the market to keep the portfolio fully invested. The purchased securities ranged in maturity from March 2023 to July 2023. Many securities maturity to facilitate the \$66 million withdrawal from the portfolio during the quarter. The sector allocation changed moderately correlated with the large cash withdrawal during the quarter. The two largest changes were establishing a 6.2% position in the Supranational sector partially offset by the 5.4% reduction in the corporate allocation. The money market allocation also contracted but remains higher than normal due to the inversion of the Treasury yield curve. The duration of the portfolio contracted moderately, currently at 0.18 compared to the prior quarters 0.21. The Chandler team continues to work closely with OC Sanitation staff to ensure all the cash flow needs of the district can be managed through the overall liquidity allocation of the aggregate portfolio.

Economic Outlook

The ongoing tightening of financial conditions accelerated during the quarter as the substantial change in interest rates over the past 12 months negatively impacted several regional banking entities. Regulators moved quickly to employ incremental remedies to stabilize the sector, most significantly the Federal Reserve Bank Term Funding Program (BTFP). The BTFP offers loans of up to one year and importantly values eligible bond collateral at par, not the current market value, and is designed to be a mitigating factor in allowing banks to not have to sell securities at a large loss due to the increase in interest rates to accommodate liquidity needs. Thus far the acute stresses in the regional banking sector have been contained, but we suspect more regulatory support may be needed later in the cycle as the regional banking sector finds it more expensive to raise capital and provide disintermediation to the corporate sector. The Chandler team believes the regional banking sector is a significant conduit in providing access to capital and liquidity to small and midsize businesses; the overall stress in the sector will serve to further accelerate the tightening of financial conditions required to bring inflation closer to the Federal Reserve's 2% objective.

Despite the stress in the regional banking sector and the drop in Treasury yields, the Federal Open Market Committee (FOMC) continued to move forward in its campaign to increase the Fed Funds rate during the quarter. The Fed Funds rate increased by 50 basis points during the quarter, 25 basis points at both the February 1 and March 22 FOMC meetings, to a current range of 4.75% to 5.00%. Despite the move higher in the Fed Funds rate, benchmark Treasury note yields *decreased* during the quarter post the regional banking stress with the five-year yield contracting by 43 basis point (4.00% versus 3.57%) and the ten-year yield contracting by 41 basis point (3.88% versus 3.47%). The Treasury market is pricing in a material reduction in inflation, with substantial disinflation impacting the economy in the second half of the year, with cuts to the Fed Funds rate possible as early as July 2023.

Although inflation metrics are trending lower, assuming both core CPI and core PCE inflation average 0.3% per month for the balance of the year, the year-over-year numbers at year end will be close to 4.0%, still too elevated versus the 2.0% policy objective. Economic data releases remain mixed but importantly the employment backdrop remains strong. The current three-month moving average on payroll growth is 345k, higher than the six-month moving average of 315k, with the unemployment rate down to 3.5%. Additionally, the savings rate remains elevated as US consumers have not spent all the excess savings accumulated during the pandemic, which will help in supporting consumer resilience. In general, the 'hard' economic data has been resilient while the more forward-looking survey-based economic data, particularly in sectors more dislocated due to the impact of the pandemic, exhibit softness. Notably, the ISM Manufacturing Index remains in contraction territory with the most recent reading at 46.3 compared to the one-year prior valuation of 57.1.

Our base case continues to be for positive, but below trend, economic growth over the next six months which will push inflation metrics lower over time. We believe the FOMC is in a position to pause in their tightening campaign but will likely keep financial conditions in restrictive territory for the balance of 2023, with a fine-tuning lower of the Fed Funds rate in early 2024. The domestic economy is being influenced by multiple secular trends, including heightened geopolitical risk which will keep pricing pressure on commodities, aging demographics across developed market societies which will serve to keep the labor market tight, and the lack of globalization, all of which we think is consistent with a higher inflationary and interest rate environment, all else the same.

Strategy

Strategy highlights for the Long-Term portfolio in coming months

- Focus on risk management and optimizing the underlying mix of securities within the portfolio.
 - Seek opportunities to identify and purchase dislocated securities with attractive valuations correlated with the increased market volatility and tighter financial conditions.
 - Optimize the term structure of the portfolio by modestly favoring the middle and longer end of the maturity distribution to increase the duration of the portfolio during the coming quarter.
- Utilize the primary market to adjust higher the sector allocation of the portfolio in the Asset Backed sector. Consider both the primary and secondary markets to adjust the corporate allocation given the elevated volatility across markets.
- Diversify shorter maturity exposure by taking advantage of more attractive relative values in negotiable CDs at the expense of the Treasury allocation.

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.
- Incorporate a higher-than-normal allocation to the Money Market Fund given current market dynamics until short term interest rate product trades more consistent with the Federal Reserve's current Fed Funds range.

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	<i>Complies</i>
Federal Agencies	20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 5 years max maturity; Securities, obligations, participations, or other instruments of, or issued by, or fully guaranteed as to principal and interest by the US Government, a federal agency, or a US Government-sponsored enterprise	<i>Complies</i>
Supranational Obligations	"AA" rated or better by a NRSRO; 30% max; 5 years max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	<i>Complies</i>
Municipal Securities	"A" rated or higher by a NRSRO; or as otherwise approved by the Board of Directors; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% max; 5% max issuer; 5 years max maturity	<i>Complies</i>
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S. with AUM >\$500 million	<i>Complies</i>
Non-Agency Asset-Backed Securities, Mortgage-Backed Securities, CMOs	"AA" rating category or better by a NRSRO; 20% max(combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies); 5 years max maturity; Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond	<i>Complies</i>
Negotiable Certificates of Deposit (NCD)	"A" rating or better long term debt by a NRSRO; or highest short term rating for deposits by a NRSRO; or as otherwise approved by the Board of Directors; 30% max; 5% max issuer; 5 years max maturity; Negotiable certificates of deposit issued by a nationally or state-chartered bank or state of federal savings and loan association, as defined by Section 5102 of the California Financial Code	<i>Complies</i>
Certificates of Deposit	5% max issuer; 5 years max maturity; Secured (collateralized) time deposits issued by a nationally or state-chartered bank or state or federal savings and loan association, as defined by Section 5102 of the California Financial Code and having a net operating profit in the two most recently completed fiscal years; Collateral must comply with California Government Code	<i>Complies</i>
Banker's Acceptances	A-1 rated or highest short term rating by a NRSRO; 40% max; 5% max issuer; 180 days max maturity; Acceptance is eligible for purchase by the Federal Reserve System	<i>Complies</i>
Commercial Paper	A-1 rated or better by a NRSRO; "A" long term debt rating or better by a NRSRO; Issued by a domestic corporation organized and operating in the U.S. with assets > \$500 million; 40% max; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
Repurchase Agreements	20% max; 102% collateralization	<i>Complies</i>
Reverse Repurchase Agreements	5% max, 90 days max maturity	<i>Complies</i>
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	<i>Complies</i>
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	<i>Complies</i>
Avg Duration	Not to exceed 60 months - (80% to 120% of the benchmark)	<i>Complies</i>
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	<i>Complies</i>
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Funds); 20% max per issuer on Money Market Mutual Funds	<i>Complies</i>
Maximum Maturity	5 years max maturity	<i>Complies*</i>

**The portfolio has sixteen (17) securities with maturities greater than 5 years including four (4) CMOs and sixteen (13) MBS. All securities were inherited from the previous manager and complied at*

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

OCSD Lehman Exposure

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

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

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

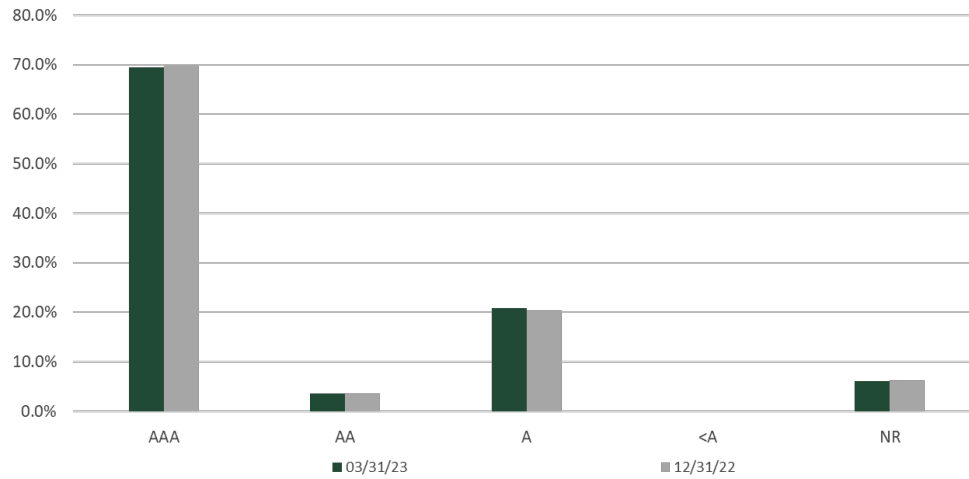
Defaulted Bonds

OC SAN Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Common Stock									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 03/31/2023	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,651.35 0.00	83.14% (32,191.29)	NR / NR NR	0.00 0.00
TOTAL Common Stock		60,641.49	0.00%	57,842.64	0.00%	25,651.35 0.00	83.14% (32,191.29)	NR / NR NR	0.00 0.00
Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2024	600,000.00	09/19/2008 0.00%	316,106.64 316,106.64	0.20 0.00%	1,200.00 0.00	3.89% (314,906.64)	NR / NR NR	0.82 0.00
525ESC0Y6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,018,311.90 1,018,311.90	0.20 0.00%	4,000.00 0.00	12.97% (1,014,311.90)	NR / NR NR	26.58 0.00
TOTAL Corporate		2,600,000.00	0.00%	1,334,418.54 1,334,418.54	0.00%	5,200.00 0.00	16.86% (1,329,218.54)	NR / NR NR	20.64 0.00
TOTAL PORTFOLIO		2,660,641.49	0.00%	1,392,261.18 1,392,261.18	0.00%	30,851.35 0.00	100.00% (1,361,409.83)	NR / NR NR	3.48 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						30,851.35			

Ratings

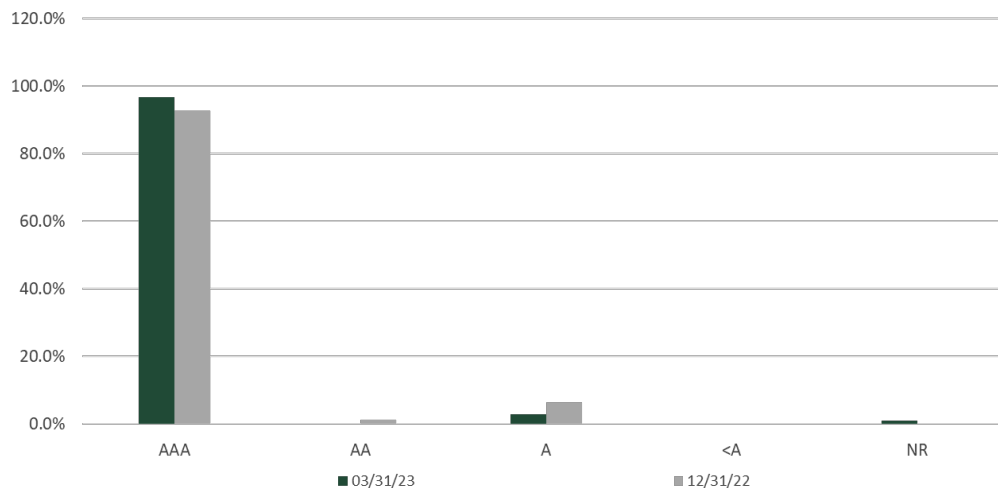
Orange County Sanitation District Long Term March 31, 2023 vs. December 31, 2022



	AAA	AA	A	<A	NR
03/31/23	69.5%	3.5%	20.9%	0.0%	6.1%
12/31/22	69.9%	3.6%	20.3%	0.0%	6.3%

Source: Moody's Ratings

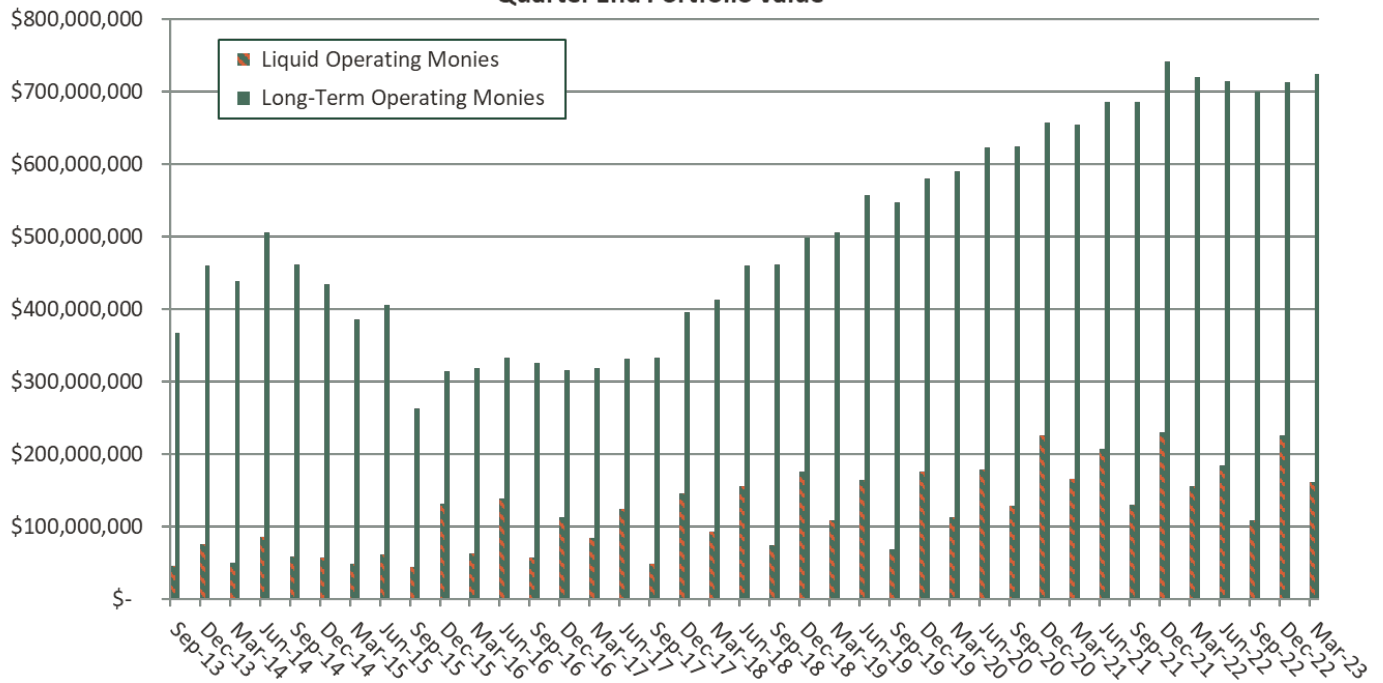
Orange County Sanitation District Liquid March 31, 2023 vs. December 31, 2022



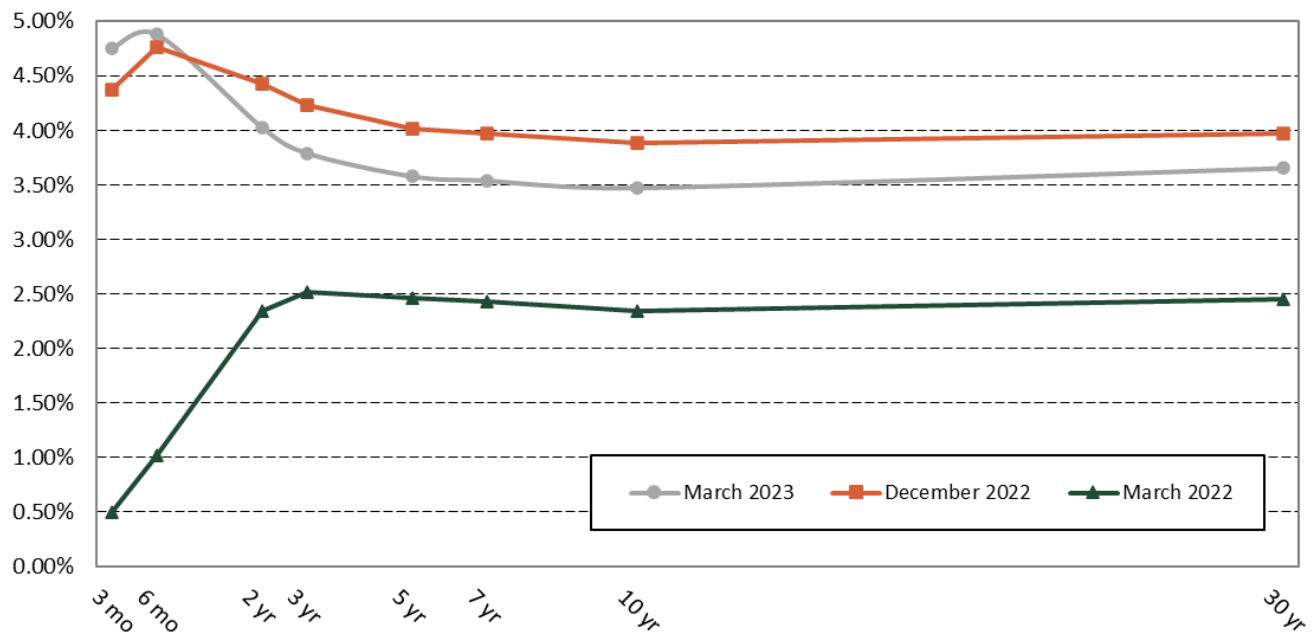
	AAA	AA	A	<A	NR
03/31/23	96.6%	0.0%	2.7%	0.0%	0.8%
12/31/22	92.6%	1.0%	6.4%	0.0%	0.0%

Source: Moody's Ratings

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



HISTORICAL YIELD CURVE





PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.18
Average Coupon	3.97%
Average Purchase YTM	4.72%
Average Market YTM	4.72%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.18 yrs
Average Life	0.04 yrs

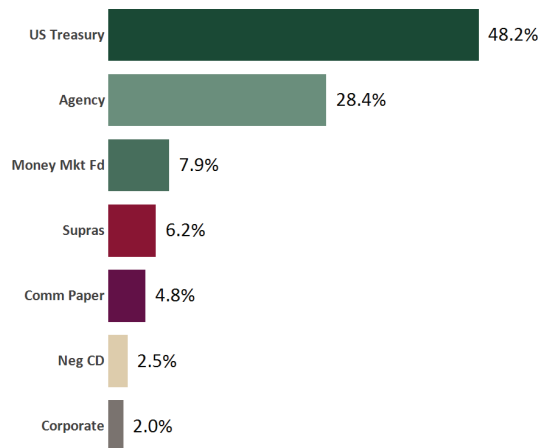
ACCOUNT SUMMARY

	Beg. Values as of 2/28/23	End Values as of 3/31/23
Market Value	160,576,569	161,259,352
Accrued Interest	227,386	213,233
Total Market Value	160,803,955	161,472,585
Income Earned	593,671	633,975
Cont/WD		883
Par	162,349,285	162,559,382
Book Value	160,620,570	161,269,582
Cost Value	159,570,576	159,821,547

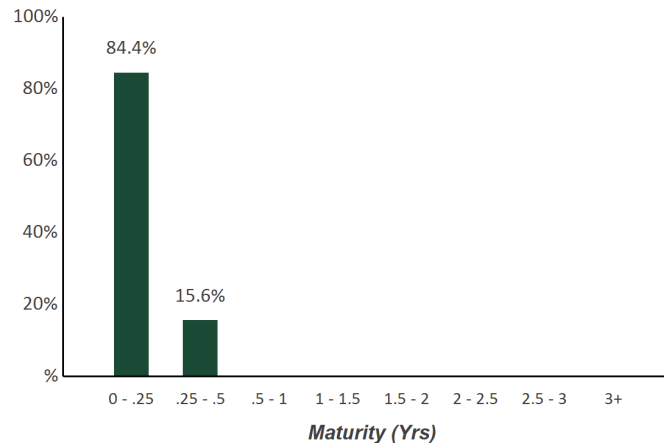
TOP ISSUERS

Government of United States	48.2%
Federal Home Loan Bank	27.6%
First American Govt Obligation	7.9%
Inter-American Dev Bank	6.2%
Toyota Motor Corp	2.1%
Toronto Dominion Holdings	1.9%
MUFG Bank Ltd/NY	1.8%
Truist Financial Corporation	1.2%
Total	96.9%

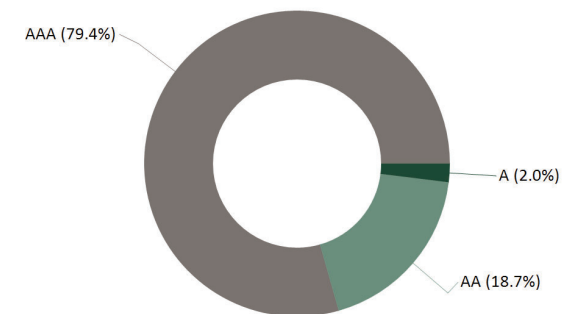
SECTOR ALLOCATION



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	0.42%	1.15%	1.15%	2.45%	1.23%	0.88%	1.47%	N/A	1.12%
ICE BofA 3-Month US Treasury Bill Index	0.43%	1.07%	1.07%	2.50%	1.28%	0.89%	1.41%	N/A	1.03%



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.28
Average Coupon	1.99%
Average Purchase YTM	1.97%
Average Market YTM	4.36%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.69 yrs
Average Life	2.41 yrs

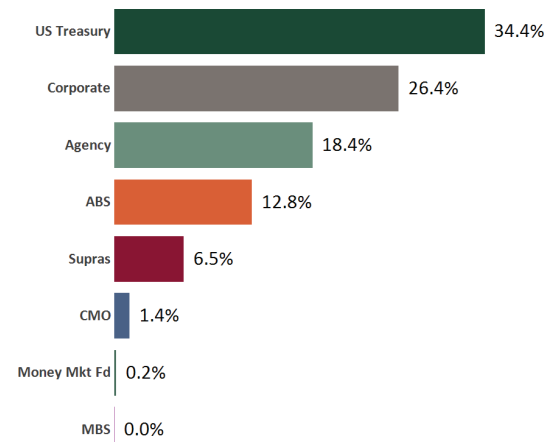
ACCOUNT SUMMARY

	Beg. Values as of 2/28/23	End Values as of 3/31/23
Market Value	709,408,000	721,480,865
Accrued Interest	3,368,723	3,052,245
Total Market Value	712,776,723	724,533,111
Income Earned	1,160,684	1,213,085
Cont/WD		99,657
Par	753,803,504	755,593,551
Book Value	753,354,374	754,918,895
Cost Value	755,118,985	756,633,340

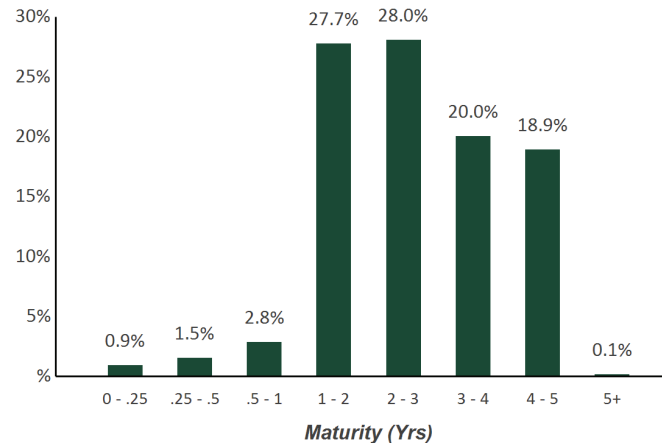
TOP ISSUERS

Government of United States	34.4%
Federal Home Loan Bank	7.4%
Federal National Mortgage Assoc	7.2%
Federal Home Loan Mortgage Corp	4.6%
Inter-American Dev Bank	3.7%
Intl Bank Recon and Development	2.7%
John Deere ABS	2.0%
Hyundai Auto Receivables	1.8%
Total	63.8%

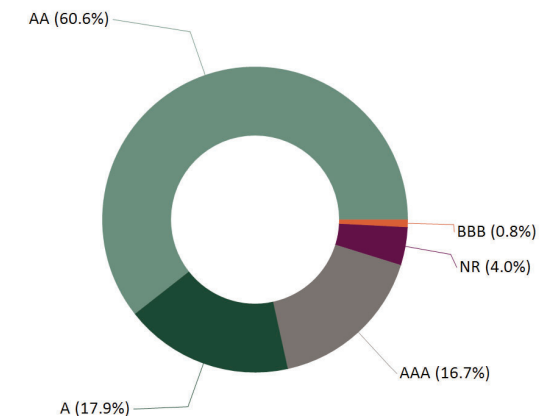
SECTOR ALLOCATION



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	1.64%	1.65%	1.65%	-0.28%	-1.82%	-0.78%	1.31%	N/A	1.13%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	1.88%	1.80%	1.80%	-0.39%	-2.06%	-1.09%	1.22%	N/A	1.05%
ICE BofA 1-5 Yr US Corp & Govt Index	1.78%	1.79%	1.79%	-0.38%	-2.12%	-0.73%	1.32%	N/A	1.16%

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

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
Balance					
3/1/2023	\$48,980,645	\$48,980,645	\$48,980,645	2.83	2.83
Deposits:					
3/9/2023	14,900,000	14,900,000	14,900,000	2.83	2.83
Total Deposits	14,900,000	14,900,000	14,900,000	2.83	2.83
Quarterly Interest Distribution	-	-	-	2.83	2.83
Withdrawals:					
3/1/2023	(1,900,000)	(1,900,000)	(1,900,000)	2.83	2.83
3/7/2023	(1,000,000)	(1,000,000)	(1,000,000)	2.83	2.83
3/15/2023	(3,200,000)	(3,200,000)	(3,200,000)	2.83	2.83
3/21/2023	(4,200,000)	(4,200,000)	(4,200,000)	2.83	2.83
3/23/2023	(4,100,000)	(4,100,000)	(4,100,000)	2.83	2.83
3/29/2023	(2,700,000)	(2,700,000)	(2,700,000)	2.83	2.83
Total Withdrawals	(17,100,000)	(17,100,000)	(17,100,000)	2.83	2.83
Balance					
3/31/2023	\$46,780,645	\$46,780,645	\$46,780,645	2.83	2.83

U.S. Bank
Asset Summary - Liquid
As of 03/31/2023

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
COMMERCIAL PAPER	7,875,000.0000	7,767,781.56	7,811,373.75	4.84	43,592.19
FIRST AMERICAN SHORT TERM FDS	12,814,382.2200	12,814,382.22	12,814,382.22	7.94	-
U. S. GOVERNMENT	53,500,000.0000	52,474,252.54	52,925,770.00	32.81	451,517.46
Cash Equivalents Total	74,189,382.2200	73,056,416.32	73,551,525.97	45.60	495,109.65
Fixed Income					
FINANCE	1,920,000.0000	1,899,916.80	1,915,468.80	1.19	15,552.00
INDUSTRIAL	1,200,000.0000	1,188,972.00	1,200,000.00	0.74	11,028.00
SHORT TERM FUNDS	4,000,000.0000	3,996,862.90	3,992,430.00	2.48	(4,432.90)
SUPRANATIONAL	10,000,000.0000	9,884,500.00	9,996,200.00	6.20	111,700.00
U. S. GOVERNMENT	25,000,000.0000	24,574,804.69	24,820,400.00	15.39	245,595.31
US AGY - LONG TERM ISSUES	46,250,000.0000	45,220,073.90	45,814,487.50	28.40	594,413.60
Fixed Income Total	88,370,000.0000	86,765,130.29	87,738,986.30	54.40	973,856.01
Grand Total	162,559,382.2200	159,821,546.61	161,290,512.27	100.00	1,468,965.66

U.S. Bank
Asset Summary - Long-Term
As of 03/31/2023

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
FIRST AMERICAN SHORT TERM FDS	1,305,047.0000	1,305,047.00	1,305,047.00	0.18	-
Cash Equivalents Total	1,305,047.0000	1,305,047.00	1,305,047.00	0.18	-
Fixed Income					
CONSUMER DISCRETIONARY	24,554,000.0000	24,609,239.23	23,515,518.14	3.26	(1,093,721.09)
CONSUMER STAPLES	8,070,000.0000	8,060,858.95	7,826,141.10	1.08	(234,717.85)
FINANCE	103,800,000.0000	102,432,180.11	95,732,358.85	13.27	(6,699,821.26)
FOREIGN FIXED INCOME	9,500,000.0000	9,582,015.00	9,204,725.00	1.28	(377,290.00)
HEALTH CARE	6,500,000.0000	6,442,853.05	6,236,575.00	0.86	(206,278.05)
INDUSTRIAL	3,485,000.0000	3,480,574.05	3,413,871.15	0.47	(66,702.90)
INFORMATION TECHNOLOGY	19,922,000.0000	20,678,047.96	19,521,603.54	2.71	(1,156,444.42)
MTG RELATED SECURITY	105,664,647.4400	106,219,749.63	103,098,742.38	14.29	(3,121,007.25)
PRIVATE PLACEMENTS	20,400,000.0000	20,261,550.90	18,903,636.40	2.62	(1,357,914.50)
SUPRANATIONAL	50,440,000.0000	50,333,542.85	46,644,530.15	6.47	(3,689,012.70)
U. S. GOVERNMENT	247,252,704.9900	245,534,252.79	235,009,132.88	32.57	(10,525,119.91)
U.S. GOVERNMENT TIPS	13,100,152.0000	12,955,432.09	12,844,306.03	1.78	(111,126.06)
US AGY - LONG TERM ISSUES	138,465,000.0000	140,300,012.50	132,668,136.00	18.39	(7,631,876.50)
UTILITY	5,735,000.0000	5,736,523.40	5,562,892.65	0.77	(173,630.75)
Fixed Income Total	756,888,504.4300	756,626,832.51	720,182,169.27	99.82	(36,444,663.24)
Grand Total	758,193,551.4300	757,931,879.51	721,487,216.27	100.00	(36,444,663.24)



BNY MELLON

Statement Period 03/01/2023 Through 03/31/2023
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
CASH AND SHORT TERM								
	CASH BALANCE		250,000.00	250,000.00	0.00000	0.00	0.00	0.00%
Total CASH AND SHORT TERM			250,000.00	250,000.00		0.00	0.00	0.00%
ACCOUNT TOTALS			250,000.00	250,000.00		0.00	0.00	0.00%

Total Market Value Plus Total Accrued Income 250,000.00

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
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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 03/31/2023

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Cash Equivalents	02314QR50	AMAZON COM INC C P 4/05/23	0.0000%	1,500,000.0000			99.97	1,472,387.50	1,499,595.00
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	4.6835%	12,814,382.2200			1.00	12,814,382.22	12,814,382.22
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	4.6835%	1,305,047.0000			1.00	1,305,047.00	1,305,047.00
Cash Equivalents	62479MTS2	MUFG BK LTD N Y BRH C P 6/26/23	0.0000%	3,000,000.0000			98.80	2,961,600.00	2,963,880.00
Cash Equivalents	89233HSW5	TOYOTA MTR CR CORP DISC C P 5/30/23	0.0000%	3,375,000.0000			99.20	3,333,794.06	3,347,898.75
Cash Equivalents	912797FD4	U S TREASURY BILL 5/09/23	4.4512%	5,000,000.0000	N/A	N/A	99.55	4,964,828.89	4,977,600.00
Cash Equivalents	912796ZG7	U S TREASURY BILL 6/01/23	4.5451%	3,000,000.0000	N/A	N/A	99.26	2,966,463.96	2,977,680.00
Cash Equivalents	912796ZP7	U S TREASURY BILL 6/08/23	4.6085%	10,000,000.0000	N/A	N/A	99.16	9,774,508.61	9,916,400.00
Cash Equivalents	912797FP7	U S TREASURY BILL 6/20/23	4.6505%	5,000,000.0000	N/A	N/A	98.99	4,921,538.19	4,949,700.00
Cash Equivalents	912797FQ5	U S TREASURY BILL 6/27/23	4.6376%	5,000,000.0000	N/A	N/A	98.92	4,919,964.24	4,946,000.00
Cash Equivalents	912796ZR3	U S TREASURY BILL 6/29/23	4.6837%	5,000,000.0000	N/A	N/A	98.88	4,890,925.76	4,944,050.00
Cash Equivalents	912796XQ7	U S TREASURY BILL 7/13/23	4.6916%	5,500,000.0000	N/A	N/A	98.69	5,385,945.28	5,427,840.00
Cash Equivalents	912796ZZ5	U S TREASURY BILL 7/20/23	4.6446%	10,000,000.0000	N/A	N/A	98.61	9,765,169.44	9,861,000.00
Cash Equivalents	912796Y29	U S TREASURY BILL 7/27/23	4.7153%	5,000,000.0000	N/A	N/A	98.51	4,884,908.17	4,925,500.00
Fixed Income	00440EAS6	ACE INA HOLDING 3.150% 3/15/25	3.2290%	2,000,000.0000	A3	A	97.55	2,203,740.00	1,951,060.00
Fixed Income	023135CF1	AMAZON COM 3.300% 4/13/27	3.4106%	2,000,000.0000	A1	AA	96.76	1,996,540.00	1,935,120.00
Fixed Income	023135BW5	AMAZON COM INC 0.450% 5/12/24	0.4695%	5,490,000.0000	A1	AA	95.84	5,481,984.60	5,261,725.80
Fixed Income	023135CP9	AMAZON COM INC 4.550% 12/01/27	4.4823%	2,000,000.0000	A1	AA	101.51	2,028,800.00	2,030,200.00
Fixed Income	02582JJT8	AMERICAN EXPRESS 3.390% 5/17/27	3.4713%	6,620,000.0000	N/A	AAA	97.66	6,618,535.66	6,464,893.40
Fixed Income	02582JJV3	AMERICAN EXPRESS 3.750% 8/16/27	3.8179%	2,000,000.0000	AAA	N/A	98.22	1,934,062.50	1,964,440.00
Fixed Income	02665WEA5	AMERICAN HONDA MTN 1.500% 1/13/25	1.5856%	6,000,000.0000	A3	A-	94.60	5,979,632.85	5,676,000.00
Fixed Income	02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	2.4734%	1,219,000.0000	A3	A-	97.03	1,213,843.63	1,182,807.89
Fixed Income	02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	3.4680%	845,000.0000	A3	A-	99.48	843,538.15	840,614.45
Fixed Income	03215PFN4	AMRESKO 4.83402% 6/25/29	5.1265%	111,640.2300	N/A	BB+	94.29	83,834.84	105,270.04
Fixed Income	037833AZ3	APPLE INC 2.500% 2/09/25	2.5785%	3,922,000.0000	AAA	AA+	96.96	4,154,496.16	3,802,653.54
Fixed Income	037833CU2	APPLE INC 2.850% 5/11/24	2.8991%	3,000,000.0000	AAA	AA+	98.31	3,017,760.00	2,949,150.00
Fixed Income	06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	1.4429%	2,250,000.0000	A2	A-	91.41	2,254,432.50	2,056,747.50
Fixed Income	06051GGF0	BANK OF AMERICA MTN 3.824% 1/20/28	4.0025%	6,275,000.0000	A2	A-	95.54	5,907,613.65	5,995,135.00
Fixed Income	06051GHY8	BANK OF AMERICAN MTN 2.015% 2/13/26	2.1507%	2,500,000.0000	A2	A-	93.69	2,583,450.00	2,342,250.00
Fixed Income	06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	1.4144%	3,000,000.0000	A2	A-	88.38	2,994,647.40	2,651,310.00
Fixed Income	06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	1.9753%	7,000,000.0000	A2	A-	93.66	7,226,940.00	6,556,130.00
Fixed Income	06406HCQ0	BANK OF NEW YORK MTN 3.950% 11/18/25	4.0843%	1,500,000.0000	A1	A	96.71	1,537,365.00	1,450,680.00
Fixed Income	084664CZ2	BERKSHIRE HATHAWAY 2.300% 3/15/27	2.4293%	6,875,000.0000	AA2	AA	94.68	6,873,693.75	6,509,112.50
Fixed Income	09247XAL5	BLACKROCK INC 3.500% 3/18/24	3.5518%	1,000,000.0000	AA3	AA-	98.54	1,036,330.00	985,410.00
Fixed Income	05602RAD3	BMW VEH OWNER TR 3.210% 8/25/26	3.2851%	2,530,000.0000	AAA	AAA	97.71	2,529,868.44	2,472,164.20
Fixed Income	09690AAC7	BMW VEHICLE LEASE 0.330% 12/26/24	0.3367%	1,479,624.4400	AAA	N/A	98.01	1,479,471.74	1,450,150.32
Fixed Income	05601XAC3	BMW VEHICLE LEASE 1.100% 3/25/25	1.1282%	2,400,000.0000	N/A	AAA	97.50	2,399,641.20	2,340,072.00
Fixed Income	05593AAC3	BMW VEHICLE LEASE 5.160% 11/25/25	5.1450%	765,000.0000	AAA	AAA	100.29	764,981.79	767,226.15
Fixed Income	14913R2V8	CATERPILLAR FINL MTN 3.400% 5/13/25	3.4708%	3,485,000.0000	A2	A	97.96	3,480,574.05	3,413,871.15
Fixed Income	14913R3A3	CATERPILLAR FINL MTN 3.600% 8/12/27	3.6793%	3,250,000.0000	A2	A	97.84	3,213,062.50	3,179,930.00
Fixed Income	808513BY0	CHARLES SCHWAB CORP 2.450% 3/03/27	2.7353%	2,325,000.0000	A2	A-	89.57	2,322,489.00	2,082,525.75
Fixed Income	21684XYR1	COOPERATIEVE C D 3.740% 5/31/23	3.7485%	1,000,000.0000			99.77	996,862.90	997,740.00

U.S. Bank
Investment Listing - Yield
As of 03/31/2023

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	24422EWK1	DEERE JOHN MTN 4.150% 9/15/27	4.1720%	2,000,000.0000	A2	A	99.47	1,972,620.00	1,989,460.00
Fixed Income	24422EWR6	DEERE JOHN MTN 4.750% 1/20/28	4.6523%	6,500,000.0000	A2	A	102.10	6,580,745.00	6,636,500.00
Fixed Income	3133EKWV4	F F C B DEB 1.850% 7/26/24	1.9214%	5,000,000.0000	AAA	AA+	96.28	5,048,280.00	4,814,150.00
Fixed Income	3130A1XJ2	F H L B 2.875% 6/14/24	2.9304%	11,110,000.0000	AAA	AA+	98.11	11,589,031.30	10,900,132.10
Fixed Income	3130A4CH3	F H L B DEB 2.375% 3/14/25	2.4619%	5,225,000.0000	AAA	AA+	96.47	5,526,848.25	5,040,662.00
Fixed Income	3130A2UW4	F H L B DEB 2.875% 9/13/24	2.9315%	2,500,000.0000	AAA	AA+	98.07	2,635,950.00	2,451,775.00
Fixed Income	313383YJ4	F H L B DEB 3.375% 9/08/23	3.3963%	10,000,000.0000	AAA	AA+	99.37	10,211,831.00	9,937,400.00
Fixed Income	3130A0F70	F H L B DEB 3.375% 12/08/23	3.4087%	10,000,000.0000	AAA	AA+	99.01	10,269,043.75	9,901,100.00
Fixed Income	3130ATS57	F H L B DEB 4.500% 3/10/28	4.3593%	7,500,000.0000	AAA	AA+	103.23	7,662,525.00	7,742,100.00
Fixed Income	3130ATUC9	F H L B DEB 4.500% 12/12/25	4.4665%	7,000,000.0000	AAA	AA+	100.75	7,051,168.00	7,052,430.00
Fixed Income	313384ET2	F H L B DISC NTS 4/24/23	0.0000%	5,000,000.0000	N/A	N/A	99.74	4,913,462.50	4,986,850.00
Fixed Income	313384GM5	F H L B DISC NTS 6/05/23	0.0000%	10,000,000.0000	N/A	N/A	99.18	9,798,330.56	9,918,200.00
Fixed Income	313384HF9	F H L B DISC NTS 6/23/23	0.0000%	10,000,000.0000	N/A	N/A	98.95	9,768,455.56	9,895,000.00
Fixed Income	313384HL6	F H L B DISC NTS 6/28/23	0.0000%	20,000,000.0000	N/A	N/A	98.89	19,525,687.78	19,777,000.00
Fixed Income	3137BFE98	F H L B GTD REMIC 3.171% 10/25/24	3.2524%	5,000,000.0000	N/A	N/A	97.50	5,378,515.62	4,874,850.00
Fixed Income	3137EAEP0	F H L M C 1.500% 2/12/25	1.5758%	12,335,000.0000	AAA	AA+	95.19	12,510,182.05	11,741,686.50
Fixed Income	3137EAES4	F H L M C M T N 0.250% 6/26/23	0.2525%	1,250,000.0000	WR	AA+	99.00	1,214,137.50	1,237,437.50
Fixed Income	3137EAEU9	F H L M C M T N 0.375% 7/21/25	0.4076%	5,030,000.0000	AAA	AA+	92.00	5,004,950.60	4,627,750.90
Fixed Income	3137EAEX3	F H L M C M T N 0.375% 9/23/25	0.4105%	7,660,000.0000	AAA	AA+	91.36	7,636,943.40	6,998,252.60
Fixed Income	31348SWZ3	F H L M C #786064 4.262% 1/01/28	4.3699%	722.8700	N/A	N/A	97.53	705.26	705.02
Fixed Income	31394JY35	F H L M C MLTCL MT 6.49999% 9/25/43	6.3657%	383,439.9600	N/A	N/A	102.11	434,245.75	391,530.54
Fixed Income	3137BSRE5	F H L M C MLTCL MTG 3.120% 9/25/26	3.2426%	5,000,000.0000	N/A	AAA	96.22	5,214,062.50	4,811,000.00
Fixed Income	3133TCE95	F H L M C MLTCL MTG 4.088% 8/15/32	4.2261%	2,709.7500	N/A	N/A	96.73	2,712.60	2,621.23
Fixed Income	3135G05X7	F N M A 0.375% 8/25/25	0.4096%	7,945,000.0000	AAA	AA+	91.55	7,907,817.40	7,273,965.30
Fixed Income	3135G04Z3	F N M A 0.500% 6/17/25	0.5411%	9,905,000.0000	AAA	AA+	92.41	9,884,496.65	9,153,309.55
Fixed Income	3135G06G3	F N M A 0.500% 11/07/25	0.5465%	8,255,000.0000	AAA	AA+	91.49	8,225,447.10	7,552,582.05
Fixed Income	3135G0X24	F N M A 1.625% 1/07/25	1.6999%	10,000,000.0000	AAA	AA+	95.59	10,157,936.40	9,559,300.00
Fixed Income	3135G0V34	F N M A 2.500% 2/05/24	2.5485%	5,000,000.0000	AAA	AA+	98.10	4,980,850.00	4,904,900.00
Fixed Income	31371NUC7	F N M A #257179 4.500% 4/01/28	4.5024%	4,809.6200	N/A	N/A	99.95	5,086.65	4,807.07
Fixed Income	31376KT22	F N M A #357969 5.000% 9/01/35	4.8959%	40,278.1700	N/A	N/A	102.13	43,299.03	41,134.48
Fixed Income	31403DJZ3	F N M A #745580 5.000% 6/01/36	4.8959%	41,240.1200	N/A	N/A	102.13	44,333.13	42,116.88
Fixed Income	31403GXF4	F N M A #748678 5.000% 10/01/33	4.9595%	724.5100	N/A	N/A	100.82	778.84	730.43
Fixed Income	31406PQY8	F N M A #815971 5.000% 3/01/35	4.8960%	60,946.7100	N/A	N/A	102.13	65,517.72	62,241.83
Fixed Income	31406XWT5	F N M A #823358 3.955% 2/01/35	4.0035%	15,430.2400	N/A	N/A	98.79	15,309.70	15,243.23
Fixed Income	31407BXH7	F N M A #826080 5.000% 7/01/35	4.8960%	7,937.5500	N/A	N/A	102.13	8,532.84	8,106.22
Fixed Income	31410F4V4	F N M A #888336 5.000% 7/01/36	4.8959%	69,081.3500	N/A	N/A	102.13	74,262.46	70,550.02
Fixed Income	3138EG6F6	F N M A #AL0869 4.500% 6/01/29	4.5023%	3,445.8000	N/A	N/A	99.95	3,644.29	3,444.01
Fixed Income	31417YAY3	F N M A #MA0022 4.500% 4/01/29	4.5023%	5,818.1900	N/A	N/A	99.95	6,153.30	5,815.16
Fixed Income	3135G03U5	F N M A DEB 0.625% 4/22/25	0.6722%	14,000,000.0000	AAA	AA+	92.98	13,996,711.60	13,016,640.00
Fixed Income	31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	5.5943%	74,129.9400	N/A	N/A	98.77	74,106.81	73,215.18
Fixed Income	36225CAZ9	G N M A I I #080023 2.750% 12/20/26	2.7972%	5,448.7000	N/A	N/A	98.31	5,538.72	5,356.78
Fixed Income	36225CC20	G N M A I I #080088 3.000% 6/20/27	3.0507%	4,547.1200	N/A	N/A	98.34	4,646.59	4,471.55

U.S. Bank
Investment Listing - Yield
As of 03/31/2023

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	36225CNM4	G N M A I I #080395 2.875% 4/20/30	2.9232%	2,704.9900	N/A	N/A	98.35	2,680.47	2,660.38
Fixed Income	36225CN28	G N M A I I #080408 2.875% 5/20/30	2.9229%	23,386.5200	N/A	N/A	98.36	23,148.99	23,002.98
Fixed Income	36225DCB8	G N M A I I #080965 2.625% 7/20/34	2.6695%	18,170.8900	N/A	N/A	98.33	18,159.54	17,867.80
Fixed Income	36266FAC3	GM FIN AUTO LSNG 3.420% 6/20/25	3.4816%	3,035,000.0000	N/A	AAA	98.23	3,034,683.45	2,981,280.50
Fixed Income	36265MAC9	GM FIN AUTO LSNG TR 1.900% 3/20/25	1.9519%	5,020,000.0000	AAA	N/A	97.34	5,019,956.83	4,886,518.20
Fixed Income	362585AC5	GM FIN CONS AUT 3.100% 2/16/27	3.2013%	2,330,000.0000	AAA	AAA	96.84	2,329,513.03	2,256,302.10
Fixed Income	362554AC1	GM FIN CONS AUTO 0.680% 9/16/26	0.7168%	1,705,000.0000	AAA	AAA	94.86	1,704,956.52	1,617,431.20
Fixed Income	380146AC4	GM FIN CONS AUTO 1.260% 11/16/26	1.3261%	1,590,000.0000	N/A	AAA	95.01	1,589,861.83	1,510,706.70
Fixed Income	40139LBD4	GUARDIAN LIFE MTN 1.250% 5/13/26	1.3936%	3,250,000.0000	AA1	AA+	89.69	3,124,290.00	2,915,022.50
Fixed Income	43813GAC5	HONDA AUTO 0.270% 4/21/25	0.2776%	881,617.4600	AAA	N/A	97.27	881,601.33	857,558.12
Fixed Income	43813KAC6	HONDA AUTO 0.370% 10/18/24	0.3767%	1,159,653.4400	N/A	AAA	98.22	1,159,483.09	1,139,011.61
Fixed Income	43815GAC3	HONDA AUTO REC 0.880% 1/21/26	0.9214%	2,290,000.0000	AAA	N/A	95.51	2,289,517.27	2,187,179.00
Fixed Income	43815BAC4	HONDA AUTO REC OWN 1.880% 5/15/26	1.9609%	3,930,000.0000	AAA	AAA	95.88	3,929,408.93	3,767,926.80
Fixed Income	438516CB0	HONEYWELL 1.350% 6/01/25	1.4388%	5,000,000.0000	A2	A	93.83	5,119,000.00	4,691,350.00
Fixed Income	44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	0.3935%	5,837,070.3800	N/A	AAA	96.58	5,835,782.14	5,637,150.72
Fixed Income	44891VAC5	HYUNDAI AUTO LEASE 0.330% 6/17/24	0.3340%	2,846,025.2500	AAA	AAA	98.80	2,845,598.34	2,811,872.95
Fixed Income	44891WAC3	HYUNDAI AUTO LEASE 1.160% 1/15/25	1.1928%	2,895,000.0000	AAA	AAA	97.25	2,894,936.02	2,815,329.60
Fixed Income	44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	0.3908%	1,599,601.7700	N/A	AAA	97.24	1,599,433.49	1,555,452.76
Fixed Income	448977AD0	HYUNDAI AUTO REC 2.220% 10/15/26	2.3092%	4,300,000.0000	N/A	AAA	96.14	4,299,834.45	4,133,848.00
Fixed Income	44935FAD6	HYUNDAI AUTO REC TR 0.740% 5/15/26	0.7757%	1,600,000.0000	N/A	AAA	95.40	1,599,642.88	1,526,432.00
Fixed Income	458140BD1	INTEL CORP 2.875% 5/11/24	2.9233%	5,000,000.0000	A2	A	98.35	5,025,900.00	4,917,400.00
Fixed Income	4581X0DZ8	INTER AMER BK M T N 0.500% 9/23/24	0.5289%	10,775,000.0000	AAA	AAA	94.54	10,767,026.50	10,186,577.25
Fixed Income	4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	0.6746%	5,050,000.0000	AAA	AAA	92.65	5,071,967.50	4,678,976.50
Fixed Income	4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	0.9579%	13,370,000.0000	AAA	AAA	91.35	13,308,765.40	12,213,361.30
Fixed Income	45818KDZ2	INTER AMER DISC NTS 4/06/23	0.0000%	10,000,000.0000	N/A	N/A	99.96	9,884,500.00	9,996,200.00
Fixed Income	459058JL8	INTL BK M T N 0.500% 10/28/25	0.5456%	15,000,000.0000	AAA	AAA	91.64	14,964,951.60	13,745,400.00
Fixed Income	459058JB0	INTL BK M T N 0.626% 4/22/25	0.6717%	6,245,000.0000	AAA	AAA	93.20	6,220,831.85	5,820,215.10
Fixed Income	47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	0.5436%	2,820,000.0000	AAA	N/A	95.67	2,819,748.46	2,697,781.20
Fixed Income	47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	0.3720%	1,625,943.3400	AAA	N/A	96.78	1,625,630.83	1,573,587.96
Fixed Income	47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	0.5151%	337,850.8800	AAA	N/A	99.01	337,799.39	334,489.26
Fixed Income	47787JAC2	JOHN DEERE OWNER 2.320% 9/15/26	2.4003%	3,010,000.0000	AAA	N/A	96.65	3,009,334.19	2,909,255.30
Fixed Income	47800BAC2	JOHN DEERE OWNER 5.090% 6/15/27	5.0490%	4,040,000.0000	AAA	N/A	100.81	4,039,686.50	4,072,804.80
Fixed Income	47800AAC4	JOHN DEERE OWNTR 3.740% 2/16/27	3.8135%	3,140,000.0000	AAA	N/A	98.07	3,139,700.13	3,079,492.20
Fixed Income	46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	2.1274%	3,500,000.0000	A1	A-	94.25	3,602,345.00	3,298,575.00
Fixed Income	46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	3.8168%	2,500,000.0000	A1	A-	99.48	2,632,175.00	2,487,025.00
Fixed Income	46647PCB0	JPMORGAN CHASE CO SR 1.578% 4/22/27	1.7563%	5,000,000.0000	A1	A-	89.85	4,498,450.00	4,492,350.00
Fixed Income	525ESC0Y6	LEHMAN BRTH HLD ESC	0.0000%	2,000,000.0000			-	1,016,759.36	-
Fixed Income	525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.0050%	600,000.0000	N/A	N/A	0.20	315,639.25	1,200.00
Fixed Income	58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	0.4092%	3,025,282.3300	N/A	AAA	97.75	3,025,053.93	2,957,183.22
Fixed Income	58768PAC8	MERCEDES BENZ AUTO 5.210% 8/16/27	5.1577%	7,195,000.0000	AAA	AAA	101.01	7,193,576.83	7,267,957.30
Fixed Income	59217GER6	MET LIFE GLOB MTN 1.875% 1/11/27	2.0983%	5,920,000.0000	AA3	AA-	89.36	5,913,251.20	5,289,993.60
Fixed Income	58989V2D5	MET TOWER MTN 1.250% 9/14/26	1.4086%	3,745,000.0000	AA3	AA-	88.74	3,741,554.60	3,323,275.55

U.S. Bank
Investment Listing - Yield
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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	61747YEA9	MORGAN STANLEY 0.790% 5/30/25	0.8346%	8,885,000.0000	A1	A-	94.66	8,889,710.25	8,410,274.45
Fixed Income	61747YEX9	MORGAN STANLEY 6.1039% 10/16/26	5.9901%	1,500,000.0000	A1	A-	101.90	1,498,185.00	1,528,500.00
Fixed Income	65479JAD5	NISSAN AUTO 1.930% 7/15/24	1.9327%	102,732.5500	AAA	AAA	99.86	102,727.12	102,588.72
Fixed Income	66815L2J7	NORTHWESTERN MTN 4.000% 7/01/25	4.0595%	7,485,000.0000	AAA	AA+	98.54	7,482,455.10	7,375,344.75
Fixed Income	69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	3.5167%	5,000,000.0000	A2	A	99.53	4,993,318.05	4,976,250.00
Fixed Income	747525AF0	QUALCOMM INC 3.450% 5/20/25	3.5148%	8,000,000.0000	A2	A	98.16	8,479,891.80	7,852,400.00
Fixed Income	78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	1.2498%	4,000,000.0000	A1	A	92.01	4,013,620.00	3,680,560.00
Fixed Income	78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	2.6358%	6,500,000.0000	A1	A	96.75	6,581,445.00	6,288,425.00
Fixed Income	78445JAA5	S L M A 6.31771% 4/25/23	6.3405%	7,305.6700	B1	CC	99.64	7,276.03	7,279.37
Fixed Income	79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	0.6580%	1,350,000.0000	A2	A+	94.98	1,349,311.50	1,282,216.50
Fixed Income	808513BN4	SCHWAB CHARLES 0.750% 3/18/24	0.7879%	2,785,000.0000	A2	A-	95.19	2,783,607.50	2,651,013.65
Fixed Income	86787EAN7	SUNTRUST BANK MTN 2.750% 5/01/23	2.7565%	1,920,000.0000	A2	A	99.76	1,899,916.80	1,915,468.80
Fixed Income	89114WW68	TORONTO DOMINION C D 2.680% 4/28/23	2.6848%	3,000,000.0000			99.82	3,000,000.00	2,994,690.00
Fixed Income	89114TZN5	TORONTO DOMINION MTN 1.950% 1/12/27	2.1783%	2,000,000.0000	A1	A	89.52	1,984,582.40	1,790,380.00
Fixed Income	89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	2.7261%	3,000,000.0000	A1	A	97.21	3,000,570.00	2,916,300.00
Fixed Income	89114TZT2	TORONTO DOMINION MTN 2.800% 3/10/27	3.0350%	5,000,000.0000	A1	A	92.26	4,960,350.00	4,612,900.00
Fixed Income	89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	0.4451%	712,338.3000	AAA	AAA	98.86	712,283.45	704,246.14
Fixed Income	89239CAC3	TOYOTA LEASE OWNER 0.420% 10/21/24	0.4278%	3,085,693.3900	AAA	N/A	98.17	3,085,651.73	3,029,132.63
Fixed Income	89238LAC4	TOYOTA LEASE OWNER 1.960% 2/20/25	2.0199%	6,125,000.0000	N/A	AAA	97.04	6,124,035.93	5,943,455.00
Fixed Income	89236TJZ9	TOYOTA MOTOR MTN 3.050% 3/22/27	3.2144%	2,000,000.0000	A1	A+	94.89	1,945,900.00	1,897,700.00
Fixed Income	89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	1.2476%	7,285,000.0000	A1	A+	90.18	7,281,794.60	6,569,321.60
Fixed Income	912828S35	U S TREASURY BD 1.375% 6/30/23	1.3860%	10,000,000.0000	AAA	N/A	99.21	9,820,703.13	9,920,600.00
Fixed Income	912828WU0	U S TREASURY I P S 0.125% 7/15/24	0.1275%	13,100,152.0000	AAA	N/A	98.05	12,955,432.09	12,844,306.03
Fixed Income	91282CFE6	U S TREASURY NT 3.125% 8/15/25	3.1848%	5,000,000.0000	AAA	N/A	98.12	4,826,171.88	4,906,050.00
Fixed Income	91282CCN9	U S TREASURY NT 0.125% 7/31/23	0.1269%	5,000,000.0000	AAA	N/A	98.49	4,868,945.31	4,924,400.00
Fixed Income	912828ZH6	U S TREASURY NT 0.250% 4/15/23	0.2504%	5,000,000.0000	WR	N/A	99.86	4,938,085.94	4,992,800.00
Fixed Income	91282CAM3	U S TREASURY NT 0.250% 9/30/25	0.2732%	6,500,000.0000	AAA	N/A	91.51	6,477,656.25	5,948,280.00
Fixed Income	91282CBH3	U S TREASURY NT 0.375% 1/31/26	0.4131%	18,000,000.0000	AAA	N/A	90.78	17,781,875.00	16,339,860.00
Fixed Income	912828ZL7	U S TREASURY NT 0.375% 4/30/25	0.4043%	12,000,000.0000	AAA	N/A	92.75	11,998,515.63	11,130,000.00
Fixed Income	91282CCX7	U S TREASURY NT 0.375% 9/15/24	0.3969%	10,500,000.0000	AAA	N/A	94.48	10,377,363.28	9,920,505.00
Fixed Income	91282CBC4	U S TREASURY NT 0.375% 12/31/25	0.4114%	10,000,000.0000	AAA	N/A	91.15	9,943,320.32	9,114,800.00
Fixed Income	91282CBT7	U S TREASURY NT 0.750% 3/31/26	0.8198%	10,000,000.0000	AAA	N/A	91.49	9,943,359.37	9,148,800.00
Fixed Income	91282CCF6	U S TREASURY NT 0.750% 5/31/26	0.8245%	7,500,000.0000	AAA	N/A	90.96	7,443,750.00	6,822,075.00
Fixed Income	91282CCW9	U S TREASURY NT 0.750% 8/31/26	0.8299%	8,000,000.0000	AAA	N/A	90.38	7,874,375.01	7,230,000.00
Fixed Income	91282CDG3	U S TREASURY NT 1.125% 10/31/26	1.2335%	19,250,000.0000	N/A	N/A	91.21	19,119,013.68	17,557,347.50
Fixed Income	912828Z78	U S TREASURY NT 1.500% 1/31/27	1.6293%	18,500,000.0000	AAA	N/A	92.06	17,870,410.15	17,031,655.00
Fixed Income	91282CDZ1	U S TREASURY NT 1.500% 2/15/25	1.5745%	5,000,000.0000	AAA	N/A	95.27	4,812,890.63	4,763,300.00
Fixed Income	912828YH7	U S TREASURY NT 1.500% 9/30/24	1.5633%	14,000,000.0000	AAA	N/A	95.95	13,859,296.88	13,432,860.00
Fixed Income	912828VB3	U S TREASURY NT 1.750% 5/15/23	1.7561%	5,000,000.0000	AAA	N/A	99.65	4,947,070.31	4,982,600.00
Fixed Income	912828XX3	U S TREASURY NT 2.000% 6/30/24	2.0612%	5,000,000.0000	AAA	N/A	97.03	5,028,710.94	4,851,550.00
Fixed Income	912828W48	U S TREASURY NT 2.125% 2/29/24	2.1750%	2,000,000.0000	AAA	N/A	97.70	1,982,343.75	1,954,060.00
Fixed Income	9128283J7	U S TREASURY NT 2.125% 11/30/24	2.1988%	16,500,000.0000	AAA	N/A	96.65	16,783,886.72	15,946,425.00

U.S. Bank
Investment Listing - Yield
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Asset Category	CUSIP	Asset Short Name		Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	912828WJ5	U S TREASURY NT	2.500% 5/15/24	2.5563%	5,000,000.0000	AAA	N/A	97.80	5,137,890.63	4,889,850.00
Fixed Income	91282CEN7	U S TREASURY NT	2.750% 4/30/27	2.8533%	17,000,000.0000	AAA	N/A	96.38	16,417,148.43	16,384,430.00
Fixed Income	91282CEW7	U S TREASURY NT	3.250% 6/30/27	3.3071%	20,500,000.0000	AAA	N/A	98.27	20,645,273.45	20,145,965.00
Fixed Income	91282CGC9	U S TREASURY NT	3.875% 12/31/27	3.8347%	15,000,000.0000	AAA	N/A	101.05	15,076,054.69	15,157,650.00
Fixed Income	91282CFM8	U S TREASURY NT	4.125% 9/30/27	4.0488%	14,500,000.0000	AAA	N/A	101.88	14,620,742.19	14,773,035.00
Fixed Income	91282CFP1	U S TREASURY NT	4.250% 10/15/25	4.2174%	7,500,000.0000	AAA	N/A	100.77	7,511,523.44	7,557,975.00
Fixed Income	911312BK1	UNITED PARCEL	2.500% 4/01/23	2.5000%	1,200,000.0000	WR	N/R	1.00	1,188,972.00	1,200,000.00
Fixed Income	91324PEC2	UNITEDHEALTH	1.150% 5/15/26	1.2648%	4,000,000.0000	A3	A+	90.93	3,904,703.05	3,637,000.00
Fixed Income	91324PEP3	UNITEDHEALTH	5.250% 2/15/28	5.0489%	2,500,000.0000	A3	A+	103.98	2,538,150.00	2,599,575.00
Fixed Income	90331HPL1	US BANK NA MTN	2.050% 1/21/25	2.1764%	7,270,000.0000	A2	AA-	94.19	7,254,514.90	6,847,758.40
Fixed Income	92348KAV5	VERIZON MASTER TR	3.720% 7/20/27	3.7715%	2,750,000.0000	N/A	AAA	98.64	2,749,879.00	2,712,462.50
Fixed Income	927804GH1	VIRGINIA ELEC PWR CO	3.750% 5/15/27	3.8660%	5,735,000.0000	A2	BBB+	97.00	5,736,523.40	5,562,892.65
Fixed Income	931142ER0	WALMART INC	1.050% 9/17/26	1.1648%	1,725,000.0000	AA2	AA	90.15	1,721,739.75	1,555,018.50
Fixed Income	931142EX7	WALMART INC	3.950% 9/09/27	3.9548%	4,995,000.0000	AA2	AA	99.88	4,989,807.70	4,988,906.10
Total Consolidated										882,777,728.54

U.S. Bank
Asset Detail - Consolidated
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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents							
02314QR50	AMAZON COM INC C P 4/05/23	99.97	1,500,000.0000	1,472,387.50	1,499,595.00	0.17	27,207.50
31846V567	FIRST AM GOVT OB FD CL Z	1.00	12,814,382.2200	12,814,382.22	12,814,382.22	1.45	-
31846V567	FIRST AM GOVT OB FD CL Z	1.00	1,305,047.0000	1,305,047.00	1,305,047.00	0.15	-
62479MTS2	MUFG BK LTD N Y BRH C P 6/26/23	98.80	3,000,000.0000	2,961,600.00	2,963,880.00	0.34	2,280.00
89233HSW5	TOYOTA MTR CR CORP DISC C P 5/30/23	99.20	3,375,000.0000	3,333,794.06	3,347,898.75	0.38	14,104.69
912797FD4	U S TREASURY BILL 5/09/23	99.55	5,000,000.0000	4,964,828.89	4,977,600.00	0.56	12,771.11
912796ZG7	U S TREASURY BILL 6/01/23	99.26	3,000,000.0000	2,966,463.96	2,977,680.00	0.34	11,216.04
912796ZP7	U S TREASURY BILL 6/08/23	99.16	10,000,000.0000	9,774,508.61	9,916,400.00	1.12	141,891.39
912797FP7	U S TREASURY BILL 6/20/23	98.99	5,000,000.0000	4,921,538.19	4,949,700.00	0.56	28,161.81
912797FQ5	U S TREASURY BILL 6/27/23	98.92	5,000,000.0000	4,919,964.24	4,946,000.00	0.56	26,035.76
912796ZR3	U S TREASURY BILL 6/29/23	98.88	5,000,000.0000	4,890,925.76	4,944,050.00	0.56	53,124.24
912796XQ7	U S TREASURY BILL 7/13/23	98.69	5,500,000.0000	5,385,945.28	5,427,840.00	0.61	41,894.72
912796ZZ5	U S TREASURY BILL 7/20/23	98.61	10,000,000.0000	9,765,169.44	9,861,000.00	1.12	95,830.56
912796Y29	U S TREASURY BILL 7/27/23	98.51	5,000,000.0000	4,884,908.17	4,925,500.00	0.56	40,591.83
Cash Equivalents Total			75,494,429.2200	74,361,463.32	74,856,572.97	8.48	495,109.65
Fixed Income							
00440EAS6	ACE INA HOLDING 3.150% 3/15/25	97.55	2,000,000.0000	2,203,740.00	1,951,060.00	0.22	(252,680.00)
023135CF1	AMAZON COM 3.300% 4/13/27	96.76	2,000,000.0000	1,996,540.00	1,935,120.00	0.22	(61,420.00)
023135BW5	AMAZON COM INC 0.450% 5/12/24	95.84	5,490,000.0000	5,481,984.60	5,261,725.80	0.60	(220,258.80)
023135CP9	AMAZON COM INC 4.550% 12/01/27	101.51	2,000,000.0000	2,028,800.00	2,030,200.00	0.23	1,400.00
02582JJT8	AMERICAN EXPRESS 3.390% 5/17/27	97.66	6,620,000.0000	6,618,535.66	6,464,893.40	0.73	(153,642.26)
02582JJV3	AMERICAN EXPRESS 3.750% 8/16/27	98.22	2,000,000.0000	1,934,062.50	1,964,440.00	0.22	30,377.50
02665WEA5	AMERICAN HONDA MTN 1.500% 1/13/25	94.60	6,000,000.0000	5,979,632.85	5,676,000.00	0.64	(303,632.85)
02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	97.03	1,219,000.0000	1,213,843.63	1,182,807.89	0.13	(31,035.74)
02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	99.48	845,000.0000	843,538.15	840,614.45	0.10	(2,923.70)
03215PFN4	AMRESKO 4.83402% 6/25/29	94.29	111,640.2300	83,834.84	105,270.04	0.01	21,435.20
037833AZ3	APPLE INC 2.500% 2/09/25	96.96	3,922,000.0000	4,154,496.16	3,802,653.54	0.43	(351,842.62)
037833CU2	APPLE INC 2.850% 5/11/24	98.31	3,000,000.0000	3,017,760.00	2,949,150.00	0.33	(68,610.00)
06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	91.41	2,250,000.0000	2,254,432.50	2,056,747.50	0.23	(197,685.00)
06051GGF0	BANK OF AMERICA MTN 3.824% 1/20/28	95.54	6,275,000.0000	5,907,613.65	5,995,135.00	0.68	87,521.35
06051GHY8	BANK OF AMERICAN MTN 2.015% 2/13/26	93.69	2,500,000.0000	2,583,450.00	2,342,250.00	0.27	(241,200.00)
06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	88.38	3,000,000.0000	2,994,647.40	2,651,310.00	0.30	(343,337.40)
06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	93.66	7,000,000.0000	7,226,940.00	6,556,130.00	0.74	(670,810.00)
06406HCQ0	BANK OF NEW YORK MTN 3.950% 11/18/25	96.71	1,500,000.0000	1,537,365.00	1,450,680.00	0.16	(86,685.00)
084664CZ2	BERKSHIRE HATHAWAY 2.300% 3/15/27	94.68	6,875,000.0000	6,873,693.75	6,509,112.50	0.74	(364,581.25)
09247XAL5	BLACKROCK INC 3.500% 3/18/24	98.54	1,000,000.0000	1,036,330.00	985,410.00	0.11	(50,920.00)
05602RAD3	BMW VEH OWNER TR 3.210% 8/25/26	97.71	2,530,000.0000	2,529,868.44	2,472,164.20	0.28	(57,704.24)
09690AAC7	BMW VEHICLE LEASE 0.330% 12/26/24	98.01	1,479,624.4400	1,479,471.74	1,450,150.32	0.16	(29,321.42)
05601XAC3	BMW VEHICLE LEASE 1.100% 3/25/25	97.50	2,400,000.0000	2,399,641.20	2,340,072.00	0.27	(59,569.20)
05593AAC3	BMW VEHICLE LEASE 5.160% 11/25/25	100.29	765,000.0000	764,981.79	767,226.15	0.09	2,244.36

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Asset Detail - Consolidated
As of 03/31/2023

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
14913R2V8	CATERPILLAR FINL MTN 3.400% 5/13/25	97.96	3,485,000.0000	3,480,574.05	3,413,871.15	0.39	(66,702.90)
14913R3A3	CATERPILLAR FINL MTN 3.600% 8/12/27	97.84	3,250,000.0000	3,213,062.50	3,179,930.00	0.36	(33,132.50)
808513BY0	CHARLES SCHWAB CORP 2.450% 3/03/27	89.57	2,325,000.0000	2,322,489.00	2,082,525.75	0.24	(239,963.25)
21684XYR1	COOPERATIEVE C D 3.740% 5/31/23	99.77	1,000,000.0000	996,862.90	997,740.00	0.11	877.10
24422EWK1	DEERE JOHN MTN 4.150% 9/15/27	99.47	2,000,000.0000	1,972,620.00	1,989,460.00	0.23	16,840.00
24422EWR6	DEERE JOHN MTN 4.750% 1/20/28	102.10	6,500,000.0000	6,580,745.00	6,636,500.00	0.75	55,755.00
3133EKVV4	F F C B DEB 1.850% 7/26/24	96.28	5,000,000.0000	5,048,280.00	4,814,150.00	0.55	(234,130.00)
3130A1XJ2	F H L B 2.875% 6/14/24	98.11	11,110,000.0000	11,589,031.30	10,900,132.10	1.23	(688,899.20)
3130A4CH3	F H L B DEB 2.375% 3/14/25	96.47	5,225,000.0000	5,526,848.25	5,040,662.00	0.57	(486,186.25)
3130A2UW4	F H L B DEB 2.875% 9/13/24	98.07	2,500,000.0000	2,635,950.00	2,451,775.00	0.28	(184,175.00)
313383YJ4	F H L B DEB 3.375% 9/08/23	99.37	10,000,000.0000	10,211,831.00	9,937,400.00	1.13	(274,431.00)
3130A0F70	F H L B DEB 3.375% 12/08/23	99.01	10,000,000.0000	10,269,043.75	9,901,100.00	1.12	(367,943.75)
3130ATS57	F H L B DEB 4.500% 3/10/28	103.23	7,500,000.0000	7,662,525.00	7,742,100.00	0.88	79,575.00
3130ATUC9	F H L B DEB 4.500% 12/12/25	100.75	7,000,000.0000	7,051,168.00	7,052,430.00	0.80	1,262.00
313384ET2	F H L B DISC NTS 4/24/23	99.74	5,000,000.0000	4,913,462.50	4,986,850.00	0.56	73,387.50
313384GM5	F H L B DISC NTS 6/05/23	99.18	10,000,000.0000	9,798,330.56	9,918,200.00	1.12	119,869.44
313384HF9	F H L B DISC NTS 6/23/23	98.95	10,000,000.0000	9,768,455.56	9,895,000.00	1.12	126,544.44
313384HL6	F H L B DISC NTS 6/28/23	98.89	20,000,000.0000	19,525,687.78	19,777,000.00	2.24	251,312.22
3137BF9E8	F H L B GTD REMIC 3.171% 10/25/24	97.50	5,000,000.0000	5,378,515.62	4,874,850.00	0.55	(503,665.62)
3137EAEP0	F H L M C 1.500% 2/12/25	95.19	12,335,000.0000	12,510,182.05	11,741,686.50	1.33	(768,495.55)
3137EAS4	F H L M C MTN 0.250% 6/26/23	99.00	1,250,000.0000	1,214,137.50	1,237,437.50	0.14	23,300.00
3137EAEU9	F H L M C MTN 0.375% 7/21/25	92.00	5,030,000.0000	5,004,950.60	4,627,750.90	0.52	(377,199.70)
3137EAEX3	F H L M C MTN 0.375% 9/23/25	91.36	7,660,000.0000	7,636,943.40	6,998,252.60	0.79	(638,690.80)
31348SWZ3	F H L M C #786064 4.262% 1/01/28	97.53	722.8700	705.26	705.02	0.00	(0.24)
31394JY35	F H L M C MLTCL MT 6.49999% 9/25/43	102.11	383,439.9600	434,245.75	391,530.54	0.04	(42,715.21)
3137BSRE5	F H L M C MLTCL MTG 3.120% 9/25/26	96.22	5,000,000.0000	5,214,062.50	4,811,000.00	0.54	(403,062.50)
3133TCE95	F H L M C MLTCL MTG 4.088% 8/15/32	96.73	2,709.7500	2,712.60	2,621.23	0.00	(91.37)
3135G05X7	F N M A 0.375% 8/25/25	91.55	7,945,000.0000	7,907,817.40	7,273,965.30	0.82	(633,852.10)
3135G04Z3	F N M A 0.500% 6/17/25	92.41	9,905,000.0000	9,884,496.65	9,153,309.55	1.04	(731,187.10)
3135G06G3	F N M A 0.500% 11/07/25	91.49	8,255,000.0000	8,225,447.10	7,552,582.05	0.86	(672,865.05)
3135G0X24	F N M A 1.625% 1/07/25	95.59	10,000,000.0000	10,157,936.40	9,559,300.00	1.08	(598,636.40)
3135G0V34	F N M A 2.500% 2/05/24	98.10	5,000,000.0000	4,980,850.00	4,904,900.00	0.56	(75,950.00)
31371NUC7	F N M A #257179 4.500% 4/01/28	99.95	4,809.6200	5,086.65	4,807.07	0.00	(279.58)
31376KT22	F N M A #357969 5.000% 9/01/35	102.13	40,278.1700	43,299.03	41,134.48	0.00	(2,164.55)
31403DJZ3	F N M A #745580 5.000% 6/01/36	102.13	41,240.1200	44,333.13	42,116.88	0.00	(2,216.25)
31403GXF4	F N M A #748678 5.000% 10/01/33	100.82	724.5100	778.84	730.43	0.00	(48.41)
31406PQY8	F N M A #815971 5.000% 3/01/35	102.13	60,946.7100	65,517.72	62,241.83	0.01	(3,275.89)
31406XWT5	F N M A #823358 3.955% 2/01/35	98.79	15,430.2400	15,309.70	15,243.23	0.00	(66.47)
31407BXH7	F N M A #826080 5.000% 7/01/35	102.13	7,937.5500	8,532.84	8,106.22	0.00	(426.62)
31410F4V4	F N M A #888336 5.000% 7/01/36	102.13	69,081.3500	74,262.46	70,550.02	0.01	(3,712.44)
3138EG6F6	F N M A #AL0869 4.500% 6/01/29	99.95	3,445.8000	3,644.29	3,444.01	0.00	(200.28)
31417YAY3	F N M A #MA0022 4.500% 4/01/29	99.95	5,818.1900	6,153.30	5,815.16	0.00	(338.14)

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
3135G03U5	F N M A DEB 0.625% 4/22/25	92.98	14,000,000.0000	13,996,711.60	13,016,640.00	1.47	(980,071.60)
31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	98.77	74,129.9400	74,106.81	73,215.18	0.01	(891.63)
36225CAZ9	G N M A I I #080023 2.750% 12/20/26	98.31	5,448.7000	5,538.72	5,356.78	0.00	(181.94)
36225CC20	G N M A I I #080088 3.000% 6/20/27	98.34	4,547.1200	4,646.59	4,471.55	0.00	(175.04)
36225CNM4	G N M A I I #080395 2.875% 4/20/30	98.35	2,704.9900	2,680.47	2,660.38	0.00	(20.09)
36225CN28	G N M A I I #080408 2.875% 5/20/30	98.36	23,386.5200	23,148.99	23,002.98	0.00	(146.01)
36225DCB8	G N M A I I #080965 2.625% 7/20/34	98.33	18,170.8900	18,159.54	17,867.80	0.00	(291.74)
36266FAC3	GM FIN AUTO LSNG 3.420% 6/20/25	98.23	3,035,000.0000	3,034,683.45	2,981,280.50	0.34	(53,402.95)
36265MAC9	GM FIN AUTO LSNG TR 1.900% 3/20/25	97.34	5,020,000.0000	5,019,956.83	4,886,518.20	0.55	(133,438.63)
362585AC5	GM FIN CONS AUT 3.100% 2/16/27	96.84	2,330,000.0000	2,329,513.03	2,256,302.10	0.26	(73,210.93)
362554AC1	GM FIN CONS AUTO 0.680% 9/16/26	94.86	1,705,000.0000	1,704,956.52	1,617,431.20	0.18	(87,525.32)
380146AC4	GM FIN CONS AUTO 1.260% 11/16/26	95.01	1,590,000.0000	1,589,861.83	1,510,706.70	0.17	(79,155.13)
40139LBD4	GUARDIAN LIFE MTN 1.250% 5/13/26	89.69	3,250,000.0000	3,124,290.00	2,915,022.50	0.33	(209,267.50)
43813GAC5	HONDA AUTO 0.270% 4/21/25	97.27	881,617.4600	881,601.33	857,558.12	0.10	(24,043.21)
43813KAC6	HONDA AUTO 0.370% 10/18/24	98.22	1,159,653.4400	1,159,483.09	1,139,011.61	0.13	(20,471.48)
43815GAC3	HONDA AUTO REC 0.880% 1/21/26	95.51	2,290,000.0000	2,289,517.27	2,187,179.00	0.25	(102,338.27)
43815BAC4	HONDA AUTO REC OWN 1.880% 5/15/26	95.88	3,930,000.0000	3,929,408.93	3,767,926.80	0.43	(161,482.13)
438516CB0	HONEYWELL 1.350% 6/01/25	93.83	5,000,000.0000	5,119,000.00	4,691,350.00	0.53	(427,650.00)
44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	96.58	5,837,070.3800	5,835,782.14	5,637,150.72	0.64	(198,631.42)
44891VAC5	HYUNDAI AUTO LEASE 0.330% 6/17/24	98.80	2,846,025.2500	2,845,598.34	2,811,872.95	0.32	(33,725.39)
44891WAC3	HYUNDAI AUTO LEASE 1.160% 1/15/25	97.25	2,895,000.0000	2,894,936.02	2,815,329.60	0.32	(79,606.42)
44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	97.24	1,599,601.7700	1,599,433.49	1,555,452.76	0.18	(43,980.73)
448977AD0	HYUNDAI AUTO REC 2.220% 10/15/26	96.14	4,300,000.0000	4,299,834.45	4,133,848.00	0.47	(165,986.45)
44935FAD6	HYUNDAI AUTO REC TR 0.740% 5/15/26	95.40	1,600,000.0000	1,599,642.88	1,526,432.00	0.17	(73,210.88)
458140BD1	INTEL CORP 2.875% 5/11/24	98.35	5,000,000.0000	5,025,900.00	4,917,400.00	0.56	(108,500.00)
4581X0DZ8	INTER AMER BK M T N 0.500% 9/23/24	94.54	10,775,000.0000	10,767,026.50	10,186,577.25	1.15	(580,449.25)
4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	92.65	5,050,000.0000	5,071,967.50	4,678,976.50	0.53	(392,991.00)
4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	91.35	13,370,000.0000	13,308,765.40	12,213,361.30	1.38	(1,095,404.10)
45818KDZ2	INTER AMER DISC NTS 4/06/23	99.96	10,000,000.0000	9,884,500.00	9,996,200.00	1.13	111,700.00
459058JL8	INTL BK M T N 0.500% 10/28/25	91.64	15,000,000.0000	14,964,951.60	13,745,400.00	1.56	(1,219,551.60)
459058JB0	INTL BK M T N 0.626% 4/22/25	93.20	6,245,000.0000	6,220,831.85	5,820,215.10	0.66	(400,616.75)
47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	95.67	2,820,000.0000	2,819,748.46	2,697,781.20	0.31	(121,967.26)
47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	96.78	1,625,943.3400	1,625,630.83	1,573,587.96	0.18	(52,042.87)
47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	99.01	337,850.8800	337,799.39	334,489.26	0.04	(3,310.13)
47787JAC2	JOHN DEERE OWNER 2.320% 9/15/26	96.65	3,010,000.0000	3,009,334.19	2,909,255.30	0.33	(100,078.89)
47800BAC2	JOHN DEERE OWNER 5.090% 6/15/27	100.81	4,040,000.0000	4,039,686.50	4,072,804.80	0.46	33,118.30
47800AAC4	JOHN DEERE OWNTR TR 3.740% 2/16/27	98.07	3,140,000.0000	3,139,700.13	3,079,492.20	0.35	(60,207.93)
46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	94.25	3,500,000.0000	3,602,345.00	3,298,575.00	0.37	(303,770.00)
46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	99.48	2,500,000.0000	2,632,175.00	2,487,025.00	0.28	(145,150.00)
46647PCB0	JPMORGAN CHASE CO SR 1.578% 4/22/27	89.85	5,000,000.0000	4,498,450.00	4,492,350.00	0.51	(6,100.00)
525ESC0Y6	LEHMAN BRTH HLD ESC	-	2,000,000.0000	1,016,759.36	-	-	(1,016,759.36)
525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.20	600,000.0000	315,639.25	1,200.00	0.00	(314,439.25)

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	97.75	3,025,282.3300	3,025,053.93	2,957,183.22	0.33	(67,870.71)
58768PAC8	MERCEDES BENZ AUTO 5.210% 8/16/27	101.01	7,195,000.0000	7,193,576.83	7,267,957.30	0.82	74,380.47
59217GER6	MET LIFE GLOB MTN 1.875% 1/11/27	89.36	5,920,000.0000	5,913,251.20	5,289,993.60	0.60	(623,257.60)
58989V2D5	MET TOWER MTN 1.250% 9/14/26	88.74	3,745,000.0000	3,741,554.60	3,323,275.55	0.38	(418,279.05)
61747YEA9	MORGAN STANLEY 0.790% 5/30/25	94.66	8,885,000.0000	8,889,710.25	8,410,274.45	0.95	(479,435.80)
61747YEX9	MORGAN STANLEY 6.1039% 10/16/26	101.90	1,500,000.0000	1,498,185.00	1,528,500.00	0.17	30,315.00
65479JAD5	NISSAN AUTO 1.930% 7/15/24	99.86	102,732.5500	102,727.12	102,588.72	0.01	(138.40)
66815L2J7	NORTHWESTERN MTN 4.000% 7/01/25	98.54	7,485,000.0000	7,482,455.10	7,375,344.75	0.84	(107,110.35)
69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	99.53	5,000,000.0000	4,993,318.05	4,976,250.00	0.56	(17,068.05)
747525AF0	QUALCOMM INC 3.450% 5/20/25	98.16	8,000,000.0000	8,479,891.80	7,852,400.00	0.89	(627,491.80)
78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	92.01	4,000,000.0000	4,013,620.00	3,680,560.00	0.42	(333,060.00)
78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	96.75	6,500,000.0000	6,581,445.00	6,288,425.00	0.71	(293,020.00)
78445JAA5	S L M A 6.31771% 4/25/23	99.64	7,305.6700	7,276.03	7,279.37	0.00	3.34
79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	94.98	1,350,000.0000	1,349,311.50	1,282,216.50	0.15	(67,095.00)
808513BN4	SCHWAB CHARLES 0.750% 3/18/24	95.19	2,785,000.0000	2,783,607.50	2,651,013.65	0.30	(132,593.85)
86787EAN7	SUNTRUST BANK MTN 2.750% 5/01/23	99.76	1,920,000.0000	1,899,916.80	1,915,468.80	0.22	15,552.00
89114WW68	TORONTO DOMINION C D 2.680% 4/28/23	99.82	3,000,000.0000	3,000,000.00	2,994,690.00	0.34	(5,310.00)
89114TZN5	TORONTO DOMINION MTN 1.950% 1/12/27	89.52	2,000,000.0000	1,984,582.40	1,790,380.00	0.20	(194,202.40)
89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	97.21	3,000,000.0000	3,000,570.00	2,916,300.00	0.33	(84,270.00)
89114TZX2	TORONTO DOMINION MTN 2.800% 3/10/27	92.26	5,000,000.0000	4,960,350.00	4,612,900.00	0.52	(347,450.00)
89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	98.86	712,338.3000	712,283.45	704,246.14	0.08	(8,037.31)
89239CAC3	TOYOTA LEASE OWNER 0.420% 10/21/24	98.17	3,085,693.3900	3,085,651.73	3,029,132.63	0.34	(56,519.10)
89238LAC4	TOYOTA LEASE OWNER 1.960% 2/20/25	97.04	6,125,000.0000	6,124,035.93	5,943,455.00	0.67	(180,580.93)
89236TJZ9	TOYOTA MOTOR MTN 3.050% 3/22/27	94.89	2,000,000.0000	1,945,900.00	1,897,700.00	0.21	(48,200.00)
89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	90.18	7,285,000.0000	7,281,794.60	6,569,321.60	0.74	(712,473.00)
912828S35	U S TREASURY BD 1.375% 6/30/23	99.21	10,000,000.0000	9,820,703.13	9,920,600.00	1.12	99,896.87
912828WU0	U S TREASURY I P S 0.125% 7/15/24	98.05	13,100,152.0000	12,955,432.09	12,844,306.03	1.45	(111,126.06)
91282CFE6	U S TREASURY NT 3.125% 8/15/25	98.12	5,000,000.0000	4,826,171.88	4,906,050.00	0.56	79,878.12
91282CCN9	U S TREASURY NT 0.125% 7/31/23	98.49	5,000,000.0000	4,868,945.31	4,924,400.00	0.56	55,454.69
912828ZH6	U S TREASURY NT 0.250% 4/15/23	99.86	5,000,000.0000	4,938,085.94	4,992,800.00	0.57	54,714.06
91282CAM3	U S TREASURY NT 0.250% 9/30/25	91.51	6,500,000.0000	6,477,656.25	5,948,280.00	0.67	(529,376.25)
91282CBH3	U S TREASURY NT 0.375% 1/31/26	90.78	18,000,000.0000	17,781,875.00	16,339,860.00	1.85	(1,442,015.00)
912828ZL7	U S TREASURY NT 0.375% 4/30/25	92.75	12,000,000.0000	11,998,515.63	11,130,000.00	1.26	(868,515.63)
91282CCX7	U S TREASURY NT 0.375% 9/15/24	94.48	10,500,000.0000	10,377,363.28	9,920,505.00	1.12	(456,858.28)
91282CBC4	U S TREASURY NT 0.375% 12/31/25	91.15	10,000,000.0000	9,943,320.32	9,114,800.00	1.03	(828,520.32)
91282CBT7	U S TREASURY NT 0.750% 3/31/26	91.49	10,000,000.0000	9,943,359.37	9,148,800.00	1.04	(794,559.37)
91282CCF6	U S TREASURY NT 0.750% 5/31/26	90.96	7,500,000.0000	7,443,750.00	6,822,075.00	0.77	(621,675.00)
91282CCW9	U S TREASURY NT 0.750% 8/31/26	90.38	8,000,000.0000	7,874,375.01	7,230,000.00	0.82	(644,375.01)
91282CDG3	U S TREASURY NT 1.125% 10/31/26	91.21	19,250,000.0000	19,119,013.68	17,557,347.50	1.99	(1,561,666.18)
912828Z78	U S TREASURY NT 1.500% 1/31/27	92.06	18,500,000.0000	17,870,410.15	17,031,655.00	1.93	(838,755.15)
91282CDZ1	U S TREASURY NT 1.500% 2/15/25	95.27	5,000,000.0000	4,812,890.63	4,763,300.00	0.54	(49,590.63)
912828YH7	U S TREASURY NT 1.500% 9/30/24	95.95	14,000,000.0000	13,859,296.88	13,432,860.00	1.52	(426,436.88)

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
912828VB3	U S TREASURY NT 1.750% 5/15/23	99.65	5,000,000.0000	4,947,070.31	4,982,600.00	0.56	35,529.69
912828XX3	U S TREASURY NT 2.000% 6/30/24	97.03	5,000,000.0000	5,028,710.94	4,851,550.00	0.55	(177,160.94)
912828W48	U S TREASURY NT 2.125% 2/29/24	97.70	2,000,000.0000	1,982,343.75	1,954,060.00	0.22	(28,283.75)
9128283J7	U S TREASURY NT 2.125% 11/30/24	96.65	16,500,000.0000	16,783,886.72	15,946,425.00	1.81	(837,461.72)
912828WJ5	U S TREASURY NT 2.500% 5/15/24	97.80	5,000,000.0000	5,137,890.63	4,889,850.00	0.55	(248,040.63)
91282CEN7	U S TREASURY NT 2.750% 4/30/27	96.38	17,000,000.0000	16,417,148.43	16,384,430.00	1.86	(32,718.43)
91282CEW7	U S TREASURY NT 3.250% 6/30/27	98.27	20,500,000.0000	20,645,273.45	20,145,965.00	2.28	(499,308.45)
91282CGC9	U S TREASURY NT 3.875% 12/31/27	101.05	15,000,000.0000	15,076,054.69	15,157,650.00	1.72	81,595.31
91282CFM8	U S TREASURY NT 4.125% 9/30/27	101.88	14,500,000.0000	14,620,742.19	14,773,035.00	1.67	152,292.81
91282CFP1	U S TREASURY NT 4.250% 10/15/25	100.77	7,500,000.0000	7,511,523.44	7,557,975.00	0.86	46,451.56
911312BK1	UNITED PARCEL 2.500% 4/01/23	1.00	1,200,000.0000	1,188,972.00	1,200,000.00	0.14	11,028.00
91324PEC2	UNITEDHEALTH 1.150% 5/15/26	90.93	4,000,000.0000	3,904,703.05	3,637,000.00	0.41	(267,703.05)
91324PEP3	UNITEDHEALTH 5.250% 2/15/28	103.98	2,500,000.0000	2,538,150.00	2,599,575.00	0.29	61,425.00
90331HPL1	US BANK NA MTN 2.050% 1/21/25	94.19	7,270,000.0000	7,254,514.90	6,847,758.40	0.78	(406,756.50)
92348KAV5	VERIZON MASTER TR 3.720% 7/20/27	98.64	2,750,000.0000	2,749,879.00	2,712,462.50	0.31	(37,416.50)
927804GH1	VIRGINIA ELEC PWR CO 3.750% 5/15/27	97.00	5,735,000.0000	5,736,523.40	5,562,892.65	0.63	(173,630.75)
931142ER0	WALMART INC 1.050% 9/17/26	90.15	1,725,000.0000	1,721,739.75	1,555,018.50	0.18	(166,721.25)
931142EX7	WALMART INC 3.950% 9/09/27	99.88	4,995,000.0000	4,989,807.70	4,988,906.10	0.57	(901.60)
Fixed Income Total			845,258,504.4300	843,391,962.80	807,921,155.57	91.52	(35,470,807.23)
Grand Total			920,752,933.6500	917,753,426.12	882,777,728.54	100.00	(34,975,697.58)

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
Acquisitions							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/3/2023	31846V567	(68,750.00)	1.00	68,750.00	68,750.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/3/2023	31846V567	(551,575.00)	1.00	551,575.00	551,575.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/4/2023	31846V567	(10,867.53)	1.00	10,867.53	10,867.53	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/4/2023	31846V567	(75,840.66)	1.00	75,840.66	75,840.66	-
PURCHASED PAR VALUE OF INTER AMER DISC NTS 4/06/23 /MIZUHO	1/6/2023	45818KDZ2	(9,884,500.00)	0.99	10,000,000.00	9,884,500.00	-
SECURITIES USA FXD INC/XOFF 10,000,000 PAR VALUE AT 98.845 %							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/9/2023	31846V567	(81,250.00)	1.00	81,250.00	81,250.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/10/2023	31846V567	(8,468.75)	1.00	8,468.75	8,468.75	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/11/2023	31846V567	(55,500.00)	1.00	55,500.00	55,500.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/11/2023	31846V567	(2,033,000.00)	1.00	2,033,000.00	2,033,000.00	-
PURCHASED PAR VALUE OF U S TREASURY BILL 6/29/23 /BMO CAPITAL	1/11/2023	912796ZR3	(4,890,925.76)	0.98	5,000,000.00	4,890,925.76	-
MARKETS CORP/BONDS/XOFF 5,000,000 PAR VALUE AT 97.8185152 %							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/12/2023	31846V567	(19,500.00)	1.00	19,500.00	19,500.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/13/2023	31846V567	(2,255,000.00)	1.00	2,255,000.00	2,255,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/13/2023	31846V567	(21,986.25)	1.00	21,986.25	21,986.25	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/13/2023	31846V567	(45,000.00)	1.00	45,000.00	45,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/17/2023	31846V567	(430,599.23)	1.00	430,599.23	430,599.23	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/17/2023	31846V567	(809,552.76)	1.00	809,552.76	809,552.76	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/18/2023	31846V567	(160,981.61)	1.00	160,981.61	160,981.61	-
PURCHASED PAR VALUE OF U S TREASURY BILL 3/14/23 /NOMURA	1/18/2023	912796Z69	(4,965,884.72)	0.99	5,000,000.00	4,965,884.72	-
SECURITIES INTERNATIONA/XOFF 5,000,000 PAR VALUE AT 99.3176944 %							
PURCHASED PAR VALUE OF U S TREASURY BILL 7/20/23 /BNY MELLON	1/19/2023	912796ZZ5	(9,765,169.44)	0.98	10,000,000.00	9,765,169.44	-
CAPITAL MKTS, LLC/XOFF 10,000,000 PAR VALUE AT 97.6516944 %							
PURCHASED PAR VALUE OF AMAZON COM INC 4.550% 12/01/27 /WELLS	1/19/2023	023135CP9	(2,028,800.00)	1.01	2,000,000.00	2,028,800.00	-
FARGO SECURITIES, LLC/MTXX 2,000,000 PAR VALUE AT 101.44 %							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/20/2023	31846V567	(38,352.50)	1.00	38,352.50	38,352.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/23/2023	31846V567	(131,411.25)	1.00	131,411.25	131,411.25	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/23/2023	31846V567	(85,828.78)	1.00	85,828.78	85,828.78	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/23/2023	31846V567	(2,029,218.75)	1.00	2,029,218.75	2,029,218.75	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/25/2023	31846V567	(32,541.42)	1.00	32,541.42	32,541.42	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/25/2023	31846V567	(2,032,000.00)	1.00	2,032,000.00	2,032,000.00	-
PURCHASED PAR VALUE OF DEERE JOHN MTN 4.750% 1/20/28 /J.P.	1/25/2023	24422EWR6	(5,076,950.00)	1.02	5,000,000.00	5,076,950.00	-
MORGAN SECURITIES LLC/5,000,000 PAR VALUE AT 101.539 %							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/26/2023	31846V567	(46,250.00)	1.00	46,250.00	46,250.00	-

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PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/27/2023	31846V567	(1,585,000.00)	1.00	1,585,000.00	1,585,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/27/2023	31846V567	(14,661.25)	1.00	14,661.25	14,661.25	-
PURCHASED PAR VALUE OF U S TREASURY NT 3.875% 12/31/27 /CITIGROUP GLOBAL MARKETS INC./XOFF 7,500,000 PAR VALUE AT 101.14843747 %	1/27/2023	91282CGC9	(7,586,132.81)	1.01	7,500,000.00	7,586,132.81	-
PURCHASED PAR VALUE OF U S TREASURY BILL 7/27/23 /WELLS FARGO SECURITIES, LLC/XOFF 5,000,000 PAR VALUE AT 97.6981634 %	1/30/2023	912796Y29	(4,884,908.17)	0.98	5,000,000.00	4,884,908.17	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1/31/2023	31846V567	(64,660,929.72)	1.00	64,660,929.72	64,660,929.72	-
PURCHASED PAR VALUE OF U S TREASURY NT 3.875% 12/31/27 /CITADEL CLEARING LLC/XOFF 3,500,000 PAR VALUE AT 100.76562514 %	1/31/2023	91282CGC9	(3,526,796.88)	1.01	3,500,000.00	3,526,796.88	-
PURCHASED PAR VALUE OF U S TREASURY BILL 7/13/23 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 5,500,000 PAR VALUE AT 97.92627782 %	1/31/2023	912796XQ7	(5,385,945.28)	0.98	5,500,000.00	5,385,945.28	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2/2/2023	31846V567	(73,460.83)	1.00	73,460.83	73,460.83	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2/2/2023	31846V567	(8,234.09)	1.00	8,234.09	8,234.09	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2/6/2023	31846V567	(62,500.00)	1.00	62,500.00	62,500.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2/9/2023	31846V567	(49,025.00)	1.00	49,025.00	49,025.00	-
PURCHASED PAR VALUE OF F H L B DEB 4.500% 12/12/25 /STIFEL, NICOLAUS & CO.,INC./3,075,000 PAR VALUE AT 100.722 %	2/10/2023	3130ATUC9	(3,097,201.50)	1.01	3,075,000.00	3,097,201.50	-
PURCHASED PAR VALUE OF F H L B DEB 4.500% 12/12/25 /CITIGROUP GLOBAL MARKETS INC./MTXX 3,925,000 PAR VALUE AT 100.738 %	2/10/2023	3130ATUC9	(3,953,966.50)	1.01	3,925,000.00	3,953,966.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2/13/2023	31846V567	(2,900,831.44)	1.00	2,900,831.44	2,900,831.44	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2/14/2023	31846V567	(41,062.50)	1.00	41,062.50	41,062.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2/14/2023	31846V567	(3,000,000.00)	1.00	3,000,000.00	3,000,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2/14/2023	31846V567	(1,255,499.31)	1.00	1,255,499.31	1,255,499.31	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2/15/2023	31846V567	(485,803.68)	1.00	485,803.68	485,803.68	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2/15/2023	31846V567	(134,565.75)	1.00	134,565.75	134,565.75	-
PURCHASED PAR VALUE OF BMW VEHICLE LEASE 5.160% 11/25/25 /BOFA SECURITIES, INC./FXD INC/765,000 PAR VALUE AT 99.99761961 %	2/15/2023	05593AAC3	(764,981.79)	1.00	765,000.00	764,981.79	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2/16/2023	31846V567	(8,654.84)	1.00	8,654.84	8,654.84	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2/16/2023	31846V567	(1,000,000.00)	1.00	1,000,000.00	1,000,000.00	-
PURCHASED PAR VALUE OF DEERE JOHN MTN 4.750% 1/20/28 /TD SECURITIES (USA)/1,500,000 PAR VALUE AT 100.253 %	2/17/2023	24422EWR6	(1,503,795.00)	1.00	1,500,000.00	1,503,795.00	-
PURCHASED PAR VALUE OF U S TREASURY NT 3.875% 12/31/27 /J.P. MORGAN SECURITIES LLC/XOFF 4,000,000 PAR VALUE AT 99.078125 %	2/17/2023	91282CGC9	(3,963,125.00)	0.99	4,000,000.00	3,963,125.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2/21/2023	31846V567	(276,431.66)	1.00	276,431.66	276,431.66	-

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PURCHASED PAR VALUE OF U S TREASURY BILL 6/20/23 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 5,000,000 PAR VALUE AT 98.4307638 %	2/22/2023	912797FP7	(4,921,538.19)	0.98	5,000,000.00	4,921,538.19	-
PURCHASED PAR VALUE OF UNITEDHEALTH 5.250% 2/15/28 /J.P. MORGAN SECURITIES LLC/MTXX 2,500,000 PAR VALUE AT 101.526 %	2/23/2023	91324PEP3	(2,538,150.00)	1.02	2,500,000.00	2,538,150.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2/27/2023	31846V567	(215,267.34)	1.00	215,267.34	215,267.34	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2/27/2023	31846V567	(36,515.15)	1.00	36,515.15	36,515.15	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2/28/2023	31846V567	(83,125.00)	1.00	83,125.00	83,125.00	-
PURCHASED PAR VALUE OF U S TREASURY BILL 6/27/23 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 5,000,000 PAR VALUE AT 98.3992848 %	2/28/2023	912797FQ5	(4,919,964.24)	0.98	5,000,000.00	4,919,964.24	-
PURCHASED PAR VALUE OF TOYOTA MTR CR CORP DISC C P 5/30/23 /DBTC AMERICAS/COMMERCIAL PAPER/3,375,000 PAR VALUE AT 98.77908326 %	2/28/2023	89233HSW5	(3,333,794.06)	0.99	3,375,000.00	3,333,794.06	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/1/2023	31846V567	(1,672,687.50)	1.00	1,672,687.50	1,672,687.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/2/2023	31846V567	(43,428.41)	1.00	43,428.41	43,428.41	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/2/2023	31846V567	(6,901.63)	1.00	6,901.63	6,901.63	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/3/2023	31846V567	(28,481.25)	1.00	28,481.25	28,481.25	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/6/2023	31846V567	(6,793,481.25)	1.00	6,793,481.25	6,793,481.25	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/7/2023	31846V567	(2,500,000.00)	1.00	2,500,000.00	2,500,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/7/2023	31846V567	(28,625.00)	1.00	28,625.00	28,625.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/8/2023	31846V567	(168,750.00)	1.00	168,750.00	168,750.00	-
PURCHASED PAR VALUE OF U S TREASURY BILL 6/01/23 /CITADEL CLEARING LLC/XOFF 3,000,000 PAR VALUE AT 98.882132 %	3/8/2023	912796ZG7	(2,966,463.96)	0.99	3,000,000.00	2,966,463.96	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/9/2023	31846V567	(98,651.25)	1.00	98,651.25	98,651.25	-
PURCHASED PAR VALUE OF COOPERATIVE C D 3.740% 5/31/23 /PERSHING LLC/XOFF 1,000,000 PAR VALUE AT 99.68629 %	3/9/2023	21684XYR1	(996,862.90)	1.00	1,000,000.00	996,862.90	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/10/2023	31846V567	(883.24)	1.00	883.24	883.24	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/10/2023	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	3/10/2023	31846V567	(415.67)	1.00	415.67	415.67	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/10/2023	31846V567	(70,000.00)	1.00	70,000.00	70,000.00	-
PURCHASED PAR VALUE OF BANK OF AMERICA MTN 3.824% 1/20/28 /BOFA SECURITIES, INC./FXD INC/MTXX 3,335,000 PAR VALUE AT 93.531 %	3/13/2023	06051GGF0	(3,119,258.85)	0.94	3,335,000.00	3,119,258.85	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/14/2023	31846V567	(35,171.11)	1.00	35,171.11	35,171.11	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/14/2023	31846V567	(85,453.13)	1.00	85,453.13	85,453.13	-
PURCHASED PAR VALUE OF U S TREASURY BILL 5/09/23 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 5,000,000 PAR VALUE AT 99.2965778 %	3/14/2023	912797FD4	(4,964,828.89)	0.99	5,000,000.00	4,964,828.89	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/15/2023	31846V567	(2,027,500.00)	1.00	2,027,500.00	2,027,500.00	-

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/15/2023	31846V567	(1,207,097.29)	1.00	1,207,097.29	1,207,097.29	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/15/2023	31846V567	(493,426.44)	1.00	493,426.44	493,426.44	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/16/2023	31846V567	(8,654.84)	1.00	8,654.84	8,654.84	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/17/2023	31846V567	(9,056.25)	1.00	9,056.25	9,056.25	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/20/2023	31846V567	(148,462.42)	1.00	148,462.42	148,462.42	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/20/2023	31846V567	(164,250.11)	1.00	164,250.11	164,250.11	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/21/2023	31846V567	(79,577.70)	1.00	79,577.70	79,577.70	-
PURCHASED PAR VALUE OF F H L B DEB 4.500% 3/10/28 /WELLS FARGO SECURITIES, LLC/7,500,000 PAR VALUE AT 102.167 %	3/22/2023	3130ATS57	(7,662,525.00)	1.02	7,500,000.00	7,662,525.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/23/2023	31846V567	(41,300.00)	1.00	41,300.00	41,300.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/27/2023	31846V567	(238,997.04)	1.00	238,997.04	238,997.04	-
PURCHASED PAR VALUE OF MUFG BK LTD N Y BRH C P 6/26/23 /MITSUBISHI UFJ SECURITIES USA/3,000,000 PAR VALUE AT 98.72 %	3/28/2023	62479MTS2	(2,961,600.00)	0.99	3,000,000.00	2,961,600.00	-
PURCHASED PAR VALUE OF BANK OF AMERICA MTN 3.824% 1/20/28 /GOLDMAN SACHS & CO. LLC/MTXX 2,940,000 PAR VALUE AT 94.842 %	3/30/2023	06051GGF0	(2,788,354.80)	0.95	2,940,000.00	2,788,354.80	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3/31/2023	31846V567	(449,687.50)	1.00	449,687.50	449,687.50	-
Total Acquisitions			(225,768,404.82)		226,730,981.08	225,768,404.82	-
Dispositions							
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	1/6/2023	31846V567	9,884,500.00	1.00	(9,884,500.00)	(9,884,500.00)	-
MATURED PAR VALUE OF BANK OF AMERICA MTN 3.300% 1/11/23 2,000,000 PAR VALUE AT 100 %	1/11/2023	06051GEU9	2,000,000.00	1.00	(2,000,000.00)	(2,018,300.00)	(18,300.00)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	1/11/2023	31846V567	4,890,925.76	1.00	(4,890,925.76)	(4,890,925.76)	-
MATURED PAR VALUE OF MET LIFE GLOB MTN 1.950% 1/13/23 2,255,000 PAR VALUE AT 100 %	1/13/2023	59217GEE5	2,255,000.00	1.00	(2,255,000.00)	(2,259,126.65)	(4,126.65)
PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	1/17/2023	89237VAB5	128,710.86	-	(128,710.86)	(128,700.95)	9.91
PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	1/17/2023	65479JAD5	133,082.75	-	(133,082.75)	(133,075.72)	7.03
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.360% 9/15/25	1/17/2023	47788UAC6	139,993.39	-	(139,993.39)	(139,966.48)	26.91
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	1/17/2023	47787NAC3	64,238.84	-	(64,238.84)	(64,229.05)	9.79
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 0.380% 9/15/25	1/17/2023	44933LAC7	121,788.05	-	(121,788.05)	(121,775.24)	12.81
PAID DOWN PAR VALUE OF HYUNDAI AUTO LEASE 0.330% 6/17/24	1/17/2023	44891VAC5	403,133.97	-	(403,133.97)	(403,073.50)	60.47
PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.870% 8/15/32	1/17/2023	3133TCE95	43.95	-	(43.95)	(44.00)	(0.05)
PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 DECEMBER FHLMC DUE 1/15/23	1/17/2023	31348SWZ3	19.41	-	(19.41)	(18.94)	0.47
PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	1/18/2023	43813KAC6	160,481.30	-	(160,481.30)	(160,457.73)	23.57

U.S. Bank Transaction History
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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	1/18/2023	31846V567	4,965,884.72	1.00	(4,965,884.72)	(4,965,884.72)	-
SOLD PAR VALUE OF CHUBB INA HLDGS INC 2.700% 3/13/23 /PERSHING LLC/MTXX 2,000,000 PAR VALUE AT 99.701 %	1/19/2023	00440EAP2	1,994,020.00	1.00	(2,000,000.00)	(1,937,000.00)	57,020.00
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	1/19/2023	31846V567	9,765,169.44	1.00	(9,765,169.44)	(9,765,169.44)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	1/19/2023	31846V567	28,013.33	1.00	(28,013.33)	(28,013.33)	-
PAID DOWN PAR VALUE OF G N M A I I #080023 1.750% 12/20/26 DECEMBER GNMA DUE 1/20/23	1/20/2023	36225CAZ9	263.45	-	(263.45)	(267.80)	(4.35)
PAID DOWN PAR VALUE OF G N M A I I #080088 3.000% 6/20/27 DECEMBER GNMA DUE 1/20/23	1/20/2023	36225CC20	86.67	-	(86.67)	(88.57)	(1.90)
PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 DECEMBER GNMA DUE 1/20/23	1/20/2023	36225CN28	1,174.42	-	(1,174.42)	(1,162.49)	11.93
PAID DOWN PAR VALUE OF G N M A I I #080965 2.625% 7/20/34 DECEMBER GNMA DUE 1/20/23	1/20/2023	36225DCB8	366.23	-	(366.23)	(366.00)	0.23
PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 DECEMBER GNMA DUE 1/20/23	1/20/2023	36225CNM4	90.28	-	(90.28)	(89.46)	0.82
PAID DOWN PAR VALUE OF HONDA AUTO 0.270% 4/21/25	1/23/2023	43813GAC5	83,896.21	-	(83,896.21)	(83,894.68)	1.53
MATURED PAR VALUE OF MORGAN STANLEY MTN 3.125% 1/23/23 1,998,000 PAR VALUE AT 100 %	1/23/2023	61744YAN8	1,998,000.00	1.00	(1,998,000.00)	(1,997,154.18)	845.82
PAID DOWN PAR VALUE OF F H L M C MLTCL MT 9.50001% 9/25/43	1/25/2023	31394JY35	4,112.04	-	(4,112.04)	(4,656.89)	(544.85)
PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 DECEMBER FNMA DUE 1/25/23	1/25/2023	31376KT22	246.78	-	(246.78)	(265.29)	(18.51)
PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 DECEMBER FNMA DUE 1/25/23	1/25/2023	3138EG6F6	110.32	-	(110.32)	(116.67)	(6.35)
PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	1/25/2023	31397QRE0	953.93	-	(953.93)	(953.63)	0.30
PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 DECEMBER FNMA DUE 1/25/23	1/25/2023	31403DJZ3	681.65	-	(681.65)	(732.77)	(51.12)
PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 DECEMBER FNMA DUE 1/25/23	1/25/2023	31403GXF4	4.32	-	(4.32)	(4.64)	(0.32)
PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 DECEMBER FNMA DUE 1/25/23	1/25/2023	31406PQY8	399.27	-	(399.27)	(429.22)	(29.95)
PAID DOWN PAR VALUE OF F N M A #823358 3.071% 2/01/35 DECEMBER FNMA DUE 1/25/23	1/25/2023	31406XWT5	148.40	-	(148.40)	(147.24)	1.16
PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 DECEMBER FNMA DUE 1/25/23	1/25/2023	31407BXH7	53.54	-	(53.54)	(57.56)	(4.02)
PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 DECEMBER FNMA DUE 1/25/23	1/25/2023	31410F4V4	809.41	-	(809.41)	(870.12)	(60.71)

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PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 DECEMBER FNMA DUE 1/25/23	1/25/2023	31417YAY3	123.60	-	(123.60)	(130.72)	(7.12)
PAID DOWN PAR VALUE OF S L M A 5.98862% 4/25/23	1/25/2023	78445JAA5	726.05	-	(726.05)	(723.10)	2.95
PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 DECEMBER FNMA DUE 1/25/23	1/25/2023	31371NUC7	100.72	-	(100.72)	(106.52)	(5.80)
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 0.330% 12/26/24	1/25/2023	09690AAC7	185,214.12	-	(185,214.12)	(185,195.01)	19.11
SOLD PAR VALUE OF AMERICAN HONDA MTN 3.625% 10/10/23 /PERSHING LLC/MTXX 2,000,000 PAR VALUE AT 99.086 %	1/25/2023	02665WCQ2	1,981,720.00	0.99	(2,000,000.00)	(1,998,320.00)	(16,600.00)
MATURED PAR VALUE OF JPMORGAN CHASE CO 3.200% 1/25/23 2,000,000 PAR VALUE AT 100 %	1/25/2023	46625HJH4	2,000,000.00	1.00	(2,000,000.00)	(2,042,640.00)	(42,640.00)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	1/25/2023	31846V567	2,883,574.97	1.00	(2,883,574.97)	(2,883,574.97)	-
SOLD PAR VALUE OF U S TREASURY NT 2.250% 1/31/24 /WELLS FARGO SECURITIES, LLC/XOFF 7,500,000 PAR VALUE AT 97.5742188 %	1/27/2023	912828V80	7,318,066.41	0.98	(7,500,000.00)	(7,491,503.91)	(173,437.50)
MATURED PAR VALUE OF BANK OF NY MTN 1.850% 1/27/23 1,585,000 PAR VALUE AT 100 %	1/27/2023	06406RAM9	1,585,000.00	1.00	(1,585,000.00)	(1,589,501.40)	(4,501.40)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	1/27/2023	31846V567	207,202.09	1.00	(207,202.09)	(207,202.09)	-
MATURED PAR VALUE OF MUFG BK LTD N Y BRH C P 1/30/23 3,000,000 PAR VALUE AT 100 %	1/30/2023	62479MNV9	2,977,633.33	1.00	(3,000,000.00)	(2,977,633.33)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	1/30/2023	31846V567	1,884,908.17	1.00	(1,884,908.17)	(1,884,908.17)	-
SOLD PAR VALUE OF U S TREASURY NT 2.125% 2/29/24 /J.P. MORGAN SECURITIES LLC/XOFF 3,000,000 PAR VALUE AT 97.23046867 %	1/31/2023	912828W48	2,916,914.06	0.97	(3,000,000.00)	(2,973,515.63)	(56,601.57)
MATURED PAR VALUE OF U S TREASURY NT 0.125% 1/31/23 70,000,000 PAR VALUE AT 100 %	1/31/2023	91282CBG5	70,000,000.00	1.00	(70,000,000.00)	(69,184,960.95)	815,039.05
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	1/31/2023	31846V567	66,000,000.00	1.00	(66,000,000.00)	(66,000,000.00)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	1/31/2023	31846V567	422,053.06	1.00	(422,053.06)	(422,053.06)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	2/10/2023	31846V567	229,055.95	1.00	(229,055.95)	(229,055.95)	-
SOLD PAR VALUE OF F H L M C 2.750% 6/19/23 /STIFEL, NICOLAUS & CO.,INC./MTXX 3,000,000 PAR VALUE AT 99.258 %	2/10/2023	3137EAEN5	2,977,740.00	0.99	(3,000,000.00)	(2,982,540.00)	(4,800.00)
SOLD PAR VALUE OF U S TREASURY NT 2.500% 5/15/24 /WELLS FARGO SECURITIES, LLC/XOFF 2,000,000 PAR VALUE AT 97.125 %	2/10/2023	912828WJ5	1,942,500.00	0.97	(2,000,000.00)	(2,055,156.25)	(112,656.25)
SOLD PAR VALUE OF U S TREASURY NT 2.125% 2/29/24 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 2,000,000 PAR VALUE AT 97.1953125 %	2/10/2023	912828W48	1,943,906.25	0.97	(2,000,000.00)	(1,982,343.75)	(38,437.50)
SOLD PAR VALUE OF F N M A 0.250% 7/10/23 /WELLS FARGO SECURITIES, LLC/MTXX 2,775,000 PAR VALUE AT 98.162 %	2/13/2023	3135G05G4	2,723,995.50	0.98	(2,775,000.00)	(2,769,033.75)	(45,038.25)
MATURED PAR VALUE OF ROYAL BK CDA N Y C D 1.350% 2/14/23 3,000,000 PAR VALUE AT 100 %	2/14/2023	78012U3M5	3,000,000.00	1.00	(3,000,000.00)	(3,000,000.00)	-

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SOLD PAR VALUE OF JOHN DEERE MTN 3.650% 10/12/23 /BOFA SECURITIES, INC./MTXX 1,250,000 PAR VALUE AT 99.203 %	2/14/2023	24422EUM9	1,240,037.50	0.99	(1,250,000.00)	(1,250,237.50)	(10,200.00)
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.360% 9/15/25	2/15/2023	47788UAC6	141,148.31	-	(141,148.31)	(141,121.18)	27.13
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	2/15/2023	47787NAC3	98,285.99	-	(98,285.99)	(98,271.01)	14.98
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 0.380% 9/15/25	2/15/2023	44933LAC7	123,183.86	-	(123,183.86)	(123,170.90)	12.96
PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	2/15/2023	89237VAB5	130,959.93	-	(130,959.93)	(130,949.85)	10.08
PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	2/15/2023	65479JAD5	133,782.69	-	(133,782.69)	(133,775.63)	7.06
PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 0.400% 11/15/24	2/15/2023	58769KAD6	70,542.90	-	(70,542.90)	(70,537.57)	5.33
PAID DOWN PAR VALUE OF HYUNDAI AUTO LEASE 0.330% 6/17/24	2/15/2023	44891VAC5	457,021.92	17.25	(457,021.92)	(456,953.37)	68.55
PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.936% 8/15/32	2/15/2023	3133TCE95	87.20	-	(87.20)	(87.29)	(0.09)
PAID DOWN PAR VALUE OF F H L M C #786064 3.687% 1/01/28 JANUARY FHLMC DUE 2/15/23	2/15/2023	31348SWZ3	311.76	-	(311.76)	(304.17)	7.59
MATURED PAR VALUE OF SVENSKA HANDELSBANKEN C P 2/16/23 1,000,000 PAR VALUE AT 100 %	2/16/2023	86960KPG1	985,969.17	1.00	(1,000,000.00)	(985,969.17)	-
SOLD PAR VALUE OF F N M A 0.250% 7/10/23 /PERSHING LLC/MTXX 4,000,000 PAR VALUE AT 98.188 %	2/17/2023	3135G05G4	3,927,520.00	0.98	(4,000,000.00)	(3,991,400.00)	(63,880.00)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	2/17/2023	31846V567	1,566,445.54	1.00	(1,566,445.54)	(1,566,445.54)	-
PAID DOWN PAR VALUE OF G N M A I I #080965 2.625% 7/20/34 JANUARY GNMA DUE 2/20/23	2/21/2023	36225DCB8	126.16	-	(126.16)	(126.08)	0.08
PAID DOWN PAR VALUE OF HONDA AUTO 0.270% 4/21/25	2/21/2023	43813GAC5	82,297.87	-	(82,297.87)	(82,296.36)	1.51
PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 JANUARY GNMA DUE 2/20/23	2/21/2023	36225CNM4	40.41	-	(40.41)	(40.04)	0.37
PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	2/21/2023	43813KAC6	154,415.51	-	(154,415.51)	(154,392.83)	22.68
PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 JANUARY GNMA DUE 2/20/23	2/21/2023	36225CN28	442.34	-	(442.34)	(437.85)	4.49
PAID DOWN PAR VALUE OF G N M A I I #080088 3.000% 6/20/27 JANUARY GNMA DUE 2/20/23	2/21/2023	36225CC20	86.97	-	(86.97)	(88.87)	(1.90)
PAID DOWN PAR VALUE OF G N M A I I #080023 2.750% 12/20/26 JANUARY GNMA DUE 2/20/23	2/21/2023	36225CAZ9	286.00	-	(286.00)	(290.72)	(4.72)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	2/22/2023	31846V567	4,921,538.19	1.00	(4,921,538.19)	(4,921,538.19)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	2/23/2023	31846V567	2,541,066.67	1.00	(2,541,066.67)	(2,541,066.67)	-
PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 JANUARY FNMA DUE 2/25/23	2/27/2023	31417YAY3	111.95	-	(111.95)	(118.40)	(6.45)
PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	2/27/2023	31397QRE0	964.44	-	(964.44)	(964.14)	0.30
PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 JANUARY FNMA DUE 2/25/23	2/27/2023	31403DJZ3	362.02	-	(362.02)	(389.17)	(27.15)

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Transaction Type			Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
PAID DOWN PAR VALUE OF F N M A #748678	5.000%	10/01/33 JANUARY	2/27/2023	31403GXF4	4.34	-	(4.34)	(4.67)	(0.33)
FNMA DUE	2/25/23								
PAID DOWN PAR VALUE OF F N M A #815971	5.000%	3/01/35 JANUARY	2/27/2023	31406PQY8	382.42	-	(382.42)	(411.10)	(28.68)
FNMA DUE	2/25/23								
PAID DOWN PAR VALUE OF F N M A #826080	5.000%	7/01/35 JANUARY	2/27/2023	31407BXH7	52.63	-	(52.63)	(56.58)	(3.95)
FNMA DUE	2/25/23								
PAID DOWN PAR VALUE OF F N M A #888336	5.000%	7/01/36 JANUARY	2/27/2023	31410F4V4	599.23	-	(599.23)	(644.17)	(44.94)
FNMA DUE	2/25/23								
PAID DOWN PAR VALUE OF F N M A #823358	3.966%	2/01/35 JANUARY	2/27/2023	31406XWT5	2,562.80	-	(2,562.80)	(2,542.78)	20.02
FNMA DUE	2/25/23								
PAID DOWN PAR VALUE OF F H L M C MLTCL MT 9.50001%		9/25/43	2/27/2023	31394JY35	8,108.05	3.00	(8,108.05)	(9,182.37)	(1,074.32)
PAID DOWN PAR VALUE OF AMRESKO	5.46053%	6/25/29	2/27/2023	03215PFN4	3,769.56	-	(3,769.56)	(2,830.70)	938.86
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE	0.330%	12/26/24	2/27/2023	09690AAC7	178,741.13	-	(178,741.13)	(178,722.68)	18.45
PAID DOWN PAR VALUE OF F N M A #257179	4.500%	4/01/28 JANUARY	2/27/2023	31371NUC7	101.49	-	(101.49)	(107.34)	(5.85)
FNMA DUE	2/25/23								
PAID DOWN PAR VALUE OF F N M A #357969	5.000%	9/01/35 JANUARY	2/27/2023	31376KT22	1,235.37	-	(1,235.37)	(1,328.02)	(92.65)
FNMA DUE	2/25/23								
PAID DOWN PAR VALUE OF F N M A #AL0869	4.500%	6/01/29 JANUARY	2/27/2023	3138EG6F6	88.03	-	(88.03)	(93.10)	(5.07)
FNMA DUE	2/25/23								
SOLD UNITS OF FIRST AM GOVT OB FD CL Z			2/28/2023	31846V567	3,333,794.06	1.00	(3,333,794.06)	(3,333,794.06)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z			2/28/2023	31846V567	4,919,964.24	1.00	(4,919,964.24)	(4,919,964.24)	-
MATURED PAR VALUE OF PEPSICO INC	2.750%	3/01/23 1,650,000 PAR	3/1/2023	713448CG1	1,650,000.00	1.00	(1,650,000.00)	(1,640,331.00)	9,669.00
VALUE AT 100 %									
FULL CALL PAR VALUE OF BANK OF AMERICA	3.550%	3/05/24 /CALLS/	3/6/2023	06051GHF9	6,675,000.00	1.00	(6,675,000.00)	(6,770,625.75)	(95,625.75)
MATURED PAR VALUE OF BANK MONTREAL C D	4.580%	3/07/23 2,500,000	3/7/2023	06367D2S3	2,500,000.00	1.00	(2,500,000.00)	(2,499,999.50)	0.50
PAR VALUE AT 100 %									
SOLD UNITS OF FIRST AM GOVT OB FD CL Z			3/8/2023	31846V567	2,966,463.96	1.00	(2,966,463.96)	(2,966,463.96)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z			3/9/2023	31846V567	1,020,134.01	1.00	(1,020,134.01)	(1,020,134.01)	-
MATURED PAR VALUE OF F H L B DISC NTS		3/10/23 10,000,000 PAR	3/10/2023	313384CW7	9,888,727.22	1.00	(10,000,000.00)	(9,888,727.22)	-
VALUE AT 100 %									
SOLD UNITS OF FIRST AM GOVT OB FD CL Z			3/13/2023	31846V567	3,067,009.16	1.00	(3,067,009.16)	(3,067,009.16)	-
MATURED PAR VALUE OF U S TREASURY BILL		3/14/23 5,000,000 PAR	3/14/2023	912796Z69	4,965,884.72	1.00	(5,000,000.00)	(4,965,884.72)	-
VALUE AT 100 %									
PAID DOWN PAR VALUE OF JOHN DEERE OWNER	0.510%	11/15/24	3/15/2023	47787NAC3	61,499.54	-	(61,499.54)	(61,490.17)	9.37
PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO	0.400%	11/15/24	3/15/2023	58769KAD6	219,174.77	-	(219,174.77)	(219,158.22)	16.55
PAID DOWN PAR VALUE OF HTUNDAI AUTO REC TR	0.380%	1/15/26	3/15/2023	44934KAC8	202,929.62	-	(202,929.62)	(202,884.83)	44.79

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 0.380% 9/15/25	3/15/2023	44933LAC7	117,663.82	-	(117,663.82)	(117,651.44)	12.38
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.360% 9/15/25	3/15/2023	47788UAC6	98,980.09	-	(98,980.09)	(98,961.07)	19.02
PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	3/15/2023	89237VAB5	120,564.74	-	(120,564.74)	(120,555.46)	9.28
PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	3/15/2023	65479JAD5	124,852.65	-	(124,852.65)	(124,846.06)	6.59
PAID DOWN PAR VALUE OF HYUNDAI AUTO LEASE 0.330% 6/17/24	3/15/2023	44891VAC5	448,818.86	-	(448,818.86)	(448,751.54)	67.32
MATURED PAR VALUE OF VIRGINIA ELEC PWR 2.750% 3/15/23 2,000,000 PAR VALUE AT 100 %	3/15/2023	927804FN9	2,000,000.00	1.00	(2,000,000.00)	(2,003,940.00)	(3,940.00)
PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.014% 8/15/32	3/15/2023	3133TCE95	49.15	-	(49.15)	(49.20)	(0.05)
PAID DOWN PAR VALUE OF F H L M C #786064 4.262% 1/01/28 FEBRUARY FHLMC DUE 3/15/23	3/15/2023	31348SWZ3	11.15	-	(11.15)	(10.88)	0.27
PAID DOWN PAR VALUE OF G N M A I I #080965 2.625% 7/20/34 FEBRUARY GNMA DUE 3/20/23	3/20/2023	36225DCB8	126.94	-	(126.94)	(126.86)	0.08
PAID DOWN PAR VALUE OF TOYOTA LEASE OWNER 0.420% 10/21/24	3/20/2023	89239CAC3	99,306.61	-	(99,306.61)	(99,305.27)	1.34
PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	3/20/2023	43813KAC6	148,059.21	-	(148,059.21)	(148,037.46)	21.75
PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 FEBRUARY GNMA DUE 3/20/23	3/20/2023	36225CN28	264.93	-	(264.93)	(262.24)	2.69
PAID DOWN PAR VALUE OF G N M A I I #080088 3.000% 6/20/27 FEBRUARY GNMA DUE 3/20/23	3/20/2023	36225CC20	87.83	-	(87.83)	(89.75)	(1.92)
PAID DOWN PAR VALUE OF G N M A I I #080023 2.750% 12/20/26 FEBRUARY GNMA DUE 3/20/23	3/20/2023	36225CAZ9	115.55	-	(115.55)	(117.46)	(1.91)
PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 FEBRUARY GNMA DUE 3/20/23	3/20/2023	36225CNM4	34.91	-	(34.91)	(34.59)	0.32
PAID DOWN PAR VALUE OF HONDA AUTO 0.270% 4/21/25	3/21/2023	43813GAC5	77,682.53	-	(77,682.53)	(77,681.11)	1.42
SOLD PAR VALUE OF U S TREASURY NT 2.125% 2/29/24 /J.P. MORGAN SECURITIES LLC/XOFF 3,000,000 PAR VALUE AT 97.671875 %	3/22/2023	912828W48	2,930,156.25	0.98	(3,000,000.00)	(2,973,515.62)	(43,359.37)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	3/22/2023	31846V567	4,709,307.61	1.00	(4,709,307.61)	(4,709,307.61)	-
PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 FEBRUARY FNMA DUE 3/25/23	3/27/2023	31403DJZ3	329.70	-	(329.70)	(354.43)	(24.73)
PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 FEBRUARY FNMA DUE 3/25/23	3/27/2023	31403GXF4	4.36	-	(4.36)	(4.69)	(0.33)
PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 FEBRUARY FNMA DUE 3/25/23	3/27/2023	31406PQY8	3,238.97	-	(3,238.97)	(3,481.89)	(242.92)
PAID DOWN PAR VALUE OF F N M A #823358 3.955% 2/01/35 FEBRUARY FNMA DUE 3/25/23	3/27/2023	31406XWT5	126.80	-	(126.80)	(125.81)	0.99
PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 FEBRUARY FNMA DUE 3/25/23	3/27/2023	31407BXH7	69.84	-	(69.84)	(75.08)	(5.24)

U.S. Bank Transaction History

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	3/27/2023	31397QRE0	577.21	-	(577.21)	(577.03)	0.18
PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 FEBRUARY	3/27/2023	31410F4V4	704.51	-	(704.51)	(757.35)	(52.84)
FNMA DUE 3/25/23							
PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 FEBRUARY	3/27/2023	31417YAY3	167.41	-	(167.41)	(177.05)	(9.64)
FNMA DUE 3/25/23							
PAID DOWN PAR VALUE OF F H L M C MLTCL MT 9.50001% 9/25/43	3/27/2023	31394JY35	13,610.39	-	(13,610.39)	(15,413.77)	(1,803.38)
PAID DOWN PAR VALUE OF AMRESKO 4.18665% 6/25/29	3/27/2023	03215PFN4	1,214.98	-	(1,214.98)	(912.37)	302.61
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 0.330% 12/26/24	3/27/2023	09690AAC7	173,874.97	-	(173,874.97)	(173,857.03)	17.94
PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 FEBRUARY	3/27/2023	31376KT22	964.39	-	(964.39)	(1,036.72)	(72.33)
FNMA DUE 3/25/23							
PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 FEBRUARY	3/27/2023	3138EG6F6	71.77	-	(71.77)	(75.90)	(4.13)
FNMA DUE 3/25/23							
PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 FEBRUARY	3/27/2023	31371NUC7	101.58	-	(101.58)	(107.43)	(5.85)
FNMA DUE 3/25/23							
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	3/28/2023	31846V567	2,961,600.00	1.00	(2,961,600.00)	(2,961,600.00)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	3/30/2023	31846V567	2,810,215.33	1.00	(2,810,215.33)	(2,810,215.33)	-
Total Dispositions			287,293,053.66		(288,103,263.25)	(287,146,995.63)	146,058.03
Other							
INTEREST EARNED ON NORTHWESTERN MTN 4.000% 7/01/25 \$1 PV ON 7485000.0000 SHARES DUE 1/1/2023	1/3/2023	66815L2J7	149,700.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 2.000% 6/30/24 \$1 PV ON 5000000.0000 SHARES DUE 12/31/2022	1/3/2023	912828XX3	50,000.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.375% 12/31/25 \$1 PV ON 10000000.0000 SHARES DUE 12/31/2022	1/3/2023	91282CBC4	18,750.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 3.250% 6/30/27 \$1 PV ON 20500000.0000 SHARES DUE 12/31/2022	1/3/2023	91282CEW7	333,125.00	-	-	-	-
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 12/31/2022 INTEREST FROM 12/1/22 TO 12/31/22	1/3/2023	31846V567	75,840.66	-	-	-	-
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 12/31/2022 INTEREST FROM 12/1/22 TO 12/31/22	1/3/2023	31846V567	10,867.53	-	-	-	-
INTEREST EARNED ON U S TREASURY BD 1.375% 6/30/23 \$1 PV ON 10000000.0000 SHARES DUE 12/31/2022	1/3/2023	912828S35	68,750.00	-	-	-	-
INTEREST EARNED ON F N M A 1.625% 1/07/25 \$1 PV ON 10000000.0000 SHARES DUE 1/7/2023	1/9/2023	3135G0X24	81,250.00	-	-	-	-
INTEREST EARNED ON F N M A 0.250% 7/10/23 \$1 PV ON 6775000.0000 SHARES DUE 1/10/2023	1/10/2023	3135G05G4	8,468.75	-	-	-	-

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON MET LIFE GLOB MTN 1.875% 1/11/27 \$1 PV ON 5920000.0000 SHARES DUE 1/11/2023	1/11/2023	59217GER6	55,500.00	-	-	-	-
INTEREST EARNED ON BANK OF AMERICA MTN 3.300% 1/11/23 \$1 PV ON 2000000.0000 SHARES DUE 1/11/2023	1/11/2023	06051GEU9	33,000.00	-	-	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -4264.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	1/12/2023	912828WU0	-	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -4264.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	1/12/2023	912828WU0	-	-	-	-	-
INTEREST EARNED ON TORONTO DOMINION MTN 1.950% 1/12/27 \$1 PV ON 2000000.0000 SHARES DUE 1/12/2023	1/12/2023	89114TZN5	19,500.00	-	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -4264.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	1/12/2023	912828WU0	-	-	-	(4,264.00)	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -4264.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	1/12/2023	912828WU0	-	-	(4,264.00)	-	-
INTEREST EARNED ON AMERICAN HONDA MTN 1.500% 1/13/25 \$1 PV ON 6000000.0000 SHARES DUE 1/13/2023	1/13/2023	02665WEA5	45,000.00	-	-	-	-
INTEREST EARNED ON MET LIFE GLOB MTN 1.950% 1/13/23 \$1 PV ON 2255000.0000 SHARES DUE 1/13/2023 INTEREST ON 1/13/2023 MATURITY	1/13/2023	59217GEE5	21,986.25	-	-	-	-
INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 6157.0000 SHARES DUE 1/15/2023 \$0.00157/PV ON 3,930,000.00 PV DUE 1/15/23	1/17/2023	43815BAC4	6,157.00	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1669.5000 SHARES DUE 1/16/2023 \$0.00105/PV ON 1,590,000.00 PV DUE 1/16/23	1/17/2023	380146AC4	1,669.50	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 6019.1700 SHARES DUE 1/16/2023 \$0.00258/PV ON 2,330,000.00 PV DUE 1/16/23	1/17/2023	362585AC5	6,019.17	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 966.1700 SHARES DUE 1/16/2023 \$0.00057/PV ON 1,705,000.00 PV DUE 1/16/23	1/17/2023	362554AC1	966.17	-	-	-	-
INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 1912.6700 SHARES DUE 1/15/2023 \$0.00032/PV ON 6,040,000.00 PV DUE 1/15/23	1/17/2023	44934KAC8	1,912.67	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON 1142.6300 SHARES DUE 1/15/2023 \$0.00027/PV ON 4,155,000.00 PV DUE 1/15/23	1/17/2023	44891VAC5	1,142.63	-	-	-	-

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON U S TREASURY I P S 0.125% 7/15/24 \$1 PV ON 13046800.0000 SHARES DUE 1/15/2023	1/17/2023	912828WU0	8,154.25	-	-	-	-
INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 400.6100 SHARES DUE 1/15/2023 \$0.00037/PV ON 1,092,573.83 PV DUE 1/15/23	1/17/2023	89237VAB5	400.61	-	-	-	-
INTEREST EARNED ON SALESFORCE COM INC 0.625% 7/15/24 \$1 PV ON 1350000.0000 SHARES DUE 1/15/2023	1/17/2023	79466LAG9	4,218.75	-	-	-	-
INTEREST EARNED ON ROYAL BANK OF MTN 2.550% 7/16/24 \$1 PV ON 6500000.0000 SHARES DUE 1/16/2023	1/17/2023	78013XZU5	82,875.00	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 1105.0000 SHARES DUE 1/15/2023 \$0.00033/PV ON 3,315,000.00 PV DUE 1/15/23	1/17/2023	58769KAD6	1,105.00	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 5.210% 8/16/27 \$1 PV ON 31238.2900 SHARES DUE 1/15/2023 \$0.00434/PV ON 7,195,000.00 PV DUE 1/15/23	1/17/2023	58768PAC8	31,238.29	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 17136.3300 SHARES DUE 1/15/2023 \$0.00424/PV ON 4,040,000.00 PV DUE 1/15/23	1/17/2023	47800BAC2	17,136.33	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNR TR 3.740% 2/16/27 \$1 PV ON 9786.3300 SHARES DUE 1/15/2023 \$0.00312/PV ON 3,140,000.00 PV DUE 1/15/23	1/17/2023	47800AAC4	9,786.33	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 1222.0000 SHARES DUE 1/15/2023 \$0.00043/PV ON 2,820,000.00 PV DUE 1/15/23	1/17/2023	47789QAC4	1,222.00	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 601.8200 SHARES DUE 1/15/2023 \$0.00030/PV ON 2,006,065.13 PV DUE 1/15/23	1/17/2023	47788UAC6	601.82	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 238.8000 SHARES DUE 1/15/2023 \$0.00042/PV ON 561,875.25 PV DUE 1/15/23	1/17/2023	47787NAC3	238.80	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 5819.3300 SHARES DUE 1/15/2023 \$0.00193/PV ON 3,010,000.00 PV DUE 1/15/23	1/17/2023	47787JAC2	5,819.33	-	-	-	-
INTEREST EARNED ON INTER AMER BK M T N 0.625% 7/15/25 \$1 PV ON 5050000.0000 SHARES DUE 1/15/2023	1/17/2023	4581X0DN5	15,781.25	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 986.6700 SHARES DUE 1/15/2023 \$0.00062/PV ON 1,600,000.00 PV DUE 1/15/23	1/17/2023	44935FAD6	986.67	-	-	-	-

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 621.3800 SHARES DUE 1/15/2023 \$0.00032/PV ON 1,962,237.50 PV DUE 1/15/23	1/17/2023	44933LAC7	621.38	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 7955.0000 SHARES DUE 1/15/2023 \$0.00185/PV ON 4,300,000.00 PV DUE 1/15/23	1/17/2023	448977AD0	7,955.00	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON 2798.5000 SHARES DUE 1/15/2023 \$0.00097/PV ON 2,895,000.00 PV DUE 1/15/23	1/17/2023	44891WAC3	2,798.50	-	-	-	-
INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 795.2400 SHARES DUE 1/15/2023 \$0.00161/PV ON 494,450.64 PV DUE 1/15/23	1/17/2023	65479JAD5	795.24	-	-	-	-
INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 \$1 PV ON 2.0100 SHARES DUE 1/15/2023 NOVEMBER FHLMC DUE 1/15/23	1/17/2023	31348SWZ3	2.01	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 3.870% 8/15/32 \$1 PV ON 9.3200 SHARES DUE 1/15/2023 \$0.00323/PV ON 2,890.05 PV DUE 1/15/23	1/17/2023	3133TCE95	9.32	-	-	-	-
INTEREST EARNED ON AMERICAN HONDA MTN 3.450% 7/14/23 \$1 PV ON 845000.0000 SHARES DUE 1/14/2023	1/17/2023	02665WCJ8	14,576.25	-	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 1/15/2023 \$0.00313/PV ON 2,000,000.00 PV DUE 1/15/23	1/17/2023	02582JJV3	6,250.00	-	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 1/15/2023 \$0.00283/PV ON 6,620,000.00 PV DUE 1/15/23	1/17/2023	02582JIT8	18,701.50	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 500.3100 SHARES DUE 1/18/2023 \$0.00031/PV ON 1,622,609.46 PV DUE 1/18/23	1/18/2023	43813KAC6	500.31	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF CHUBB INA HLDGS INC 2.700% 3/13/23	1/19/2023	00440EAP2	18,900.00	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF AMAZON COM INC 4.550% 12/01/27	1/19/2023	023135CP9	(12,133.33)	-	-	-	-
INTEREST EARNED ON G N M A I I #080088 3.000% 6/20/27 \$1 PV ON 12.0200 SHARES DUE 1/20/2023 DECEMBER GNMA DUE 1/20/23	1/20/2023	36225CC20	12.02	-	-	-	-
INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 \$1 PV ON 60.5400 SHARES DUE 1/20/2023 DECEMBER GNMA DUE 1/20/23	1/20/2023	36225CN28	60.54	-	-	-	-
INTEREST EARNED ON G N M A I I #080965 2.625% 7/20/34 \$1 PV ON 41.1000 SHARES DUE 1/20/2023 DECEMBER GNMA DUE 1/20/23	1/20/2023	36225DCB8	41.10	-	-	-	-

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 \$1 PV ON 6.8800 SHARES DUE 1/20/2023 DECEMBER GNMA DUE 1/20/23	1/20/2023	36225CNM4	6.88	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON 1114.7500 SHARES DUE 1/20/2023 \$0.00035/PV ON 3,185,000.00 PV DUE 1/20/23	1/20/2023	89239CAC3	1,114.75	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON 10004.1500 SHARES DUE 1/20/2023 \$0.00163/PV ON 6,125,000.00 PV DUE 1/20/23	1/20/2023	89238LAC4	10,004.15	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 \$1 PV ON 8649.7500 SHARES DUE 1/20/2023 \$0.00285/PV ON 3,035,000.00 PV DUE 1/20/23	1/20/2023	36266FAC3	8,649.75	-	-	-	-
INTEREST EARNED ON VERIZON MASTER TR 3.720% 7/20/27 \$1 PV ON 8525.0000 SHARES DUE 1/20/2023 \$0.00310/PV ON 2,750,000.00 PV DUE 1/20/23	1/20/2023	92348KAV5	8,525.00	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON 7948.3400 SHARES DUE 1/20/2023 \$0.00158/PV ON 5,020,000.00 PV DUE 1/20/23	1/20/2023	36265MAC9	7,948.34	-	-	-	-
INTEREST EARNED ON G N M A I I #080023 1.750% 12/20/26 \$1 PV ON 8.9200 SHARES DUE 1/20/2023 DECEMBER GNMA DUE 1/20/23	1/20/2023	36225CAZ9	8.92	-	-	-	-
INTEREST EARNED ON F H L M C M T N 0.375% 7/21/25 \$1 PV ON 5030000.0000 SHARES DUE 1/21/2023	1/23/2023	3137EAEU9	9,431.25	-	-	-	-
INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 1679.3300 SHARES DUE 1/21/2023 \$0.00073/PV ON 2,290,000.00 PV DUE 1/21/23	1/23/2023	43815GAC3	1,679.33	-	-	-	-
INTEREST EARNED ON JPMORGAN CHASE CO 3.797% 7/23/24 \$1 PV ON 2500000.0000 SHARES DUE 1/23/2023	1/23/2023	46647PAU0	47,462.50	-	-	-	-
INTEREST EARNED ON US BANK NA MTN 2.050% 1/21/25 \$1 PV ON 7270000.0000 SHARES DUE 1/21/2023	1/23/2023	90331HPL1	74,517.50	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 253.2400 SHARES DUE 1/21/2023 \$0.00023/PV ON 1,125,494.07 PV DUE 1/21/23	1/23/2023	43813GAC5	253.24	-	-	-	-
INTEREST EARNED ON MORGAN STANLEY MTN 3.125% 1/23/23 \$1 PV ON 1998000.0000 SHARES DUE 1/23/2023	1/23/2023	61744YAN8	31,218.75	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 1/25/2023 \$0.00260/PV ON 5,000,000.00 PV DUE 1/25/23	1/25/2023	3137BSRE5	13,000.00	-	-	-	-

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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 13.9300 SHARES DUE 1/25/2023 DECEMBER FNMA DUE 1/25/23	1/25/2023	3138EG6F6	13.93	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 9.50001% 9/25/43 \$1 PV ON 2216.8800 SHARES DUE 1/25/2023 \$0.00542/PV ON 409,270.44 PV DUE 1/25/23	1/25/2023	31394JY35	2,216.88	-	-	-	-
INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 323.6600 SHARES DUE 1/25/2023 \$0.00422/PV ON 76,625.52 PV DUE 1/25/23	1/25/2023	31397QRE0	323.66	-	-	-	-
INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 177.5600 SHARES DUE 1/25/2023 DECEMBER FNMA DUE 1/25/23	1/25/2023	31403DJZ3	177.56	-	-	-	-
INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 3.0700 SHARES DUE 1/25/2023 DECEMBER FNMA DUE 1/25/23	1/25/2023	31403GXF4	3.07	-	-	-	-
INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 270.7000 SHARES DUE 1/25/2023 DECEMBER FNMA DUE 1/25/23	1/25/2023	31406PQY8	270.70	-	-	-	-
INTEREST EARNED ON F N M A #823358 3.071% 2/01/35 \$1 PV ON 46.7500 SHARES DUE 1/25/2023 DECEMBER FNMA DUE 1/25/23	1/25/2023	31406XWT5	46.75	-	-	-	-
INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 33.8100 SHARES DUE 1/25/2023 DECEMBER FNMA DUE 1/25/23	1/25/2023	31407BXH7	33.81	-	-	-	-
INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 296.6400 SHARES DUE 1/25/2023 DECEMBER FNMA DUE 1/25/23	1/25/2023	31410F4V4	296.64	-	-	-	-
INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 23.3300 SHARES DUE 1/25/2023 DECEMBER FNMA DUE 1/25/23	1/25/2023	31417YAY3	23.33	-	-	-	-
INTEREST EARNED ON S L M A 5.98862% 4/25/23 \$1 PV ON 120.2500 SHARES DUE 1/25/2023 \$0.01497/PV ON 8,031.72 PV DUE 1/25/23	1/25/2023	78445JAA5	120.25	-	-	-	-
INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 178.0200 SHARES DUE 1/25/2023 DECEMBER FNMA DUE 1/25/23	1/25/2023	31376KT22	178.02	-	-	-	-
INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13212.5000 SHARES DUE 1/25/2023 \$0.00264/PV ON 5,000,000.00 PV DUE 1/25/23	1/25/2023	3137BFE98	13,212.50	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF DEERE JOHN MTN 4.750% 1/20/28	1/25/2023	24422EWR6	(10,555.56)	-	-	-	-
INTEREST EARNED ON JPMORGAN CHASE CO 3.200% 1/25/23 \$1 PV ON 2000000.0000 SHARES DUE 1/25/2023	1/25/2023	46625HJH4	32,000.00	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 554.8000 SHARES DUE 1/25/2023 \$0.00027/PV ON 2,017,454.66 PV DUE 1/25/23	1/25/2023	09690AAC7	554.80	-	-	-	-

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 \$1 PV ON 6767.7500 SHARES DUE 1/25/2023 \$0.00268/PV ON 2,530,000.00 PV DUE 1/25/23	1/25/2023	05602RAD3	6,767.75	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 2200.0100 SHARES DUE 1/25/2023 \$0.00092/PV ON 2,400,000.00 PV DUE 1/25/23	1/25/2023	05601XAC3	2,200.01	-	-	-	-
INTEREST EARNED ON AMRESKO 4.76595% 6/25/29 \$1 PV ON 463.1900 SHARES DUE 1/25/2023 \$0.00397/PV ON 116,624.77 PV DUE 1/25/23	1/25/2023	03215PFN4	463.19	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF AMERICAN HONDA MTN 3.625% 10/10/23	1/25/2023	02665WCQ2	21,145.83	-	-	-	-
INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 19.1800 SHARES DUE 1/25/2023 DECEMBER FNMA DUE 1/25/23	1/25/2023	31371NUC7	19.18	-	-	-	-
INTEREST EARNED ON F F C B DEB 1.850% 7/26/24 \$1 PV ON 5000000.0000 SHARES DUE 1/26/2023	1/26/2023	3133EKWV4	46,250.00	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.250% 1/31/24	1/27/2023	912828V80	82,540.76	-	-	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -6760.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	1/27/2023	912828WU0	-	-	-	-	-
INTEREST EARNED ON BANK OF NY MTN 1.850% 1/27/23 \$1 PV ON 1585000.0000 SHARES DUE 1/27/2023 INTEREST ON 1/27/23 MATURITY	1/27/2023	06406RAM9	14,661.25	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -6760.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	1/27/2023	912828WU0	-	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.875% 12/31/27	1/27/2023	91282CGC9	(21,676.45)	-	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -6760.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	1/27/2023	912828WU0	-	-	-	(6,760.00)	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -6760.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	1/27/2023	912828WU0	-	-	(6,760.00)	-	-
INTEREST EARNED ON MUFG BK LTD N Y BRH C P 1/30/23 \$1 PV ON 3000000.0000 SHARES DUE 1/30/2023 3,000,000 PAR VALUE AT 100 %	1/30/2023	62479MNV9	22,366.67	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.375% 1/31/26 \$1 PV ON 18000000.0000 SHARES DUE 1/31/2023	1/31/2023	91282CBH3	33,750.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 1.500% 1/31/27 \$1 PV ON 18500000.0000 SHARES DUE 1/31/2023	1/31/2023	912828Z78	138,750.00	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.125% 2/29/24	1/31/2023	912828W48	26,944.06	-	-	-	-

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON U S TREASURY NT 0.125% 1/31/23 \$1 PV ON 70000000.0000 SHARES DUE 1/31/2023	1/31/2023	91282CBG5	43,750.00	-	-	-	-
CASH DISBURSEMENT PAID TO ORANGE COUNTY SANITATION DISTRICT OUTGOING DOMESTIC WIRE WITHDRAWAL FROM LIQUID OPERATING	1/31/2023		(66,000,000.00)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.875% 12/31/27	1/31/2023	91282CGC9	(11,614.30)	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.125% 7/31/23 \$1 PV ON 5000000.0000 SHARES DUE 1/31/2023	1/31/2023	91282CCN9	3,125.00	-	-	-	-
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 1/31/2023 INTEREST FROM 1/1/23 TO 1/31/23	2/1/2023	31846V567	73,460.83	-	-	-	-
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 1/31/2023 INTEREST FROM 1/1/23 TO 1/31/23	2/1/2023	31846V567	8,234.09	-	-	-	-
INTEREST EARNED ON F N M A 2.500% 2/05/24 \$1 PV ON 5000000.0000 SHARES DUE 2/5/2023	2/6/2023	3135G0V34	62,500.00	-	-	-	-
INTEREST EARNED ON APPLE INC 2.500% 2/09/25 \$1 PV ON 3922000.0000 SHARES DUE 2/9/2023	2/9/2023	037833AZ3	49,025.00	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF F H L M C 2.750% 6/19/23	2/10/2023	3137EAEN5	11,687.50	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.125% 2/29/24	2/10/2023	912828W48	19,136.74	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 4.500% 12/12/25	2/10/2023	3130ATUC9	(47,590.63)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 4.500% 12/12/25	2/10/2023	3130ATUC9	(37,284.38)	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.500% 5/15/24	2/10/2023	912828WJ5	12,016.57	-	-	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -20488.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	2/13/2023	912828WU0	-	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -20488.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	2/13/2023	912828WU0	-	-	-	-	-
INTEREST EARNED ON F H L M C 1.500% 2/12/25 \$1 PV ON 12335000.0000 SHARES DUE 2/12/2023	2/13/2023	3137EAEP0	92,512.50	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF F N M A 0.250% 7/10/23	2/13/2023	3135G05G4	635.94	-	-	-	-
INTEREST EARNED ON CATERPILLAR FINL MTN 3.600% 8/12/27 \$1 PV ON 3250000.0000 SHARES DUE 2/12/2023	2/13/2023	14913R3A3	58,500.00	-	-	-	-
INTEREST EARNED ON BANK OF AMERICAN MTN 2.015% 2/13/26 \$1 PV ON 2500000.0000 SHARES DUE 2/13/2023	2/13/2023	06051GHY8	25,187.50	-	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -20488.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	2/13/2023	912828WU0	-	-	-	(20,488.00)	-

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY - 20488.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	2/13/2023	912828WU0	-	-	(20,488.00)	-	-
RECEIVED ACCRUED INTEREST ON SALE OF JOHN DEERE MTN 3.650% 10/12/23	2/14/2023	24422EUM9	15,461.81	-	-	-	-
INTEREST EARNED ON ROYAL BK CDA N Y C D 1.350% 2/14/23 \$1 PV ON 3000000.0000 SHARES DUE 2/14/2023 INTEREST ON 2/14/23 MATURITY	2/14/2023	78012U3M5	41,062.50	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 559.8200 SHARES DUE 2/15/2023 \$0.00030/PV ON 1,866,071.74 PV DUE 2/15/23	2/15/2023	47788UAC6	559.82	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 1222.0000 SHARES DUE 2/15/2023 \$0.00043/PV ON 2,820,000.00 PV DUE 2/15/23	2/15/2023	47789QAC4	1,222.00	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 211.4900 SHARES DUE 2/15/2023 \$0.00042/PV ON 497,636.41 PV DUE 2/15/23	2/15/2023	47787NAC3	211.49	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 5819.3300 SHARES DUE 2/15/2023 \$0.00193/PV ON 3,010,000.00 PV DUE 2/15/23	2/15/2023	47787JAC2	5,819.33	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 986.6700 SHARES DUE 2/15/2023 \$0.00062/PV ON 1,600,000.00 PV DUE 2/15/23	2/15/2023	44935FAD6	986.67	-	-	-	-
INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 1912.6700 SHARES DUE 2/15/2023 \$0.00032/PV ON 6,040,000.00 PV DUE 2/15/23	2/15/2023	44934KAC8	1,912.67	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 5.210% 8/16/27 \$1 PV ON 31238.2900 SHARES DUE 2/15/2023 \$0.00434/PV ON 7,195,000.00 PV DUE 2/15/23	2/15/2023	58768PAC8	31,238.29	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 17136.3300 SHARES DUE 2/15/2023 \$0.00424/PV ON 4,040,000.00 PV DUE 2/15/23	2/15/2023	47800BAC2	17,136.33	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 582.8100 SHARES DUE 2/15/2023 \$0.00032/PV ON 1,840,449.45 PV DUE 2/15/23	2/15/2023	44933LAC7	582.81	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 3.125% 8/15/25 \$1 PV ON 5000000.0000 SHARES DUE 2/15/2023	2/15/2023	91282CFE6	78,125.00	-	-	-	-

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 353.4100 SHARES DUE 2/15/2023 \$0.00037/PV ON 963,862.97 PV DUE 2/15/23	2/15/2023	89237VAB5	353.41	-	-	-	-
INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 581.2000 SHARES DUE 2/15/2023 \$0.00161/PV ON 361,367.89 PV DUE 2/15/23	2/15/2023	65479JAD5	581.20	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 1105.0000 SHARES DUE 2/15/2023 \$0.00033/PV ON 3,315,000.00 PV DUE 2/15/23	2/15/2023	58769KAD6	1,105.00	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWN R TR 3.740% 2/16/27 \$1 PV ON 9786.3300 SHARES DUE 2/15/2023 \$0.00312/PV ON 3,140,000.00 PV DUE 2/15/23	2/15/2023	47800AAC4	9,786.33	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 7955.0000 SHARES DUE 2/15/2023 \$0.00185/PV ON 4,300,000.00 PV DUE 2/15/23	2/15/2023	448977AD0	7,955.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 1.500% 2/15/25 \$1 PV ON 5000000.0000 SHARES DUE 2/15/2023	2/15/2023	91282CDZ1	37,500.00	-	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 2/15/2023 \$0.00283/PV ON 6,620,000.00 PV DUE 2/15/23	2/15/2023	02582JIT8	18,701.50	-	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 2/15/2023 \$0.00313/PV ON 2,000,000.00 PV DUE 2/15/23	2/15/2023	02582JIV3	6,250.00	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON 2798.5000 SHARES DUE 2/15/2023 \$0.00097/PV ON 2,895,000.00 PV DUE 2/15/23	2/15/2023	44891WAC3	2,798.50	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 3.936% 8/15/32 \$1 PV ON 9.3400 SHARES DUE 2/15/2023 \$0.00328/PV ON 2,846.10 PV DUE 2/15/23	2/15/2023	3133TCE95	9.34	-	-	-	-
INTEREST EARNED ON F H L M C #786064 3.687% 1/01/28 \$1 PV ON 3.2100 SHARES DUE 2/15/2023 DECEMBER FHLMC DUE 2/15/23	2/15/2023	31348SWZ3	3.21	-	-	-	-
INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 6157.0000 SHARES DUE 2/15/2023 \$0.00157/PV ON 3,930,000.00 PV DUE 2/15/23	2/15/2023	43815BAC4	6,157.00	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON 1031.7600 SHARES DUE 2/15/2023 \$0.00027/PV ON 3,751,866.03 PV DUE 2/15/23	2/15/2023	44891VAC5	1,031.76	-	-	-	-

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1669.5000 SHARES DUE 2/16/2023 \$0.00105/PV ON 1,590,000.00 PV DUE 2/16/23	2/16/2023	380146AC4	1,669.50	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 6019.1700 SHARES DUE 2/16/2023 \$0.00258/PV ON 2,330,000.00 PV DUE 2/16/23	2/16/2023	362585AC5	6,019.17	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 966.1700 SHARES DUE 2/16/2023 \$0.00057/PV ON 1,705,000.00 PV DUE 2/16/23	2/16/2023	362554AC1	966.17	-	-	-	-
INTEREST EARNED ON SVENSKA HANDELSBANKEN C P 2/16/23 \$1 PV ON 1000000.0000 SHARES DUE 2/16/2023 1,000,000 PAR VALUE AT 100 %	2/16/2023	86960KPG1	14,030.83	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.875% 12/31/27	2/17/2023	91282CGC9	(20,552.49)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF DEERE JOHN MTN 4.750% 1/20/28	2/17/2023	24422EWR6	(7,520.83)	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF F N M A 0.250% 7/10/23	2/13/2023	3135G05G4	1,027.78	-	-	-	-
INTEREST EARNED ON G N M A I I #080965 2.625% 7/20/34 \$1 PV ON 40.3000 SHARES DUE 2/20/2023 JANUARY GNMA DUE 2/20/23	2/21/2023	36225DCB8	40.30	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON 7948.3400 SHARES DUE 2/20/2023 \$0.00158/PV ON 5,020,000.00 PV DUE 2/20/23	2/21/2023	36265MAC9	7,948.34	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 \$1 PV ON 8649.7500 SHARES DUE 2/20/2023 \$0.00285/PV ON 3,035,000.00 PV DUE 2/20/23	2/21/2023	36266FAC3	8,649.75	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 234.3600 SHARES DUE 2/21/2023 \$0.00022/PV ON 1,041,597.86 PV DUE 2/21/23	2/21/2023	43813GAC5	234.36	-	-	-	-
INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 \$1 PV ON 6.6600 SHARES DUE 2/20/2023 JANUARY GNMA DUE 2/20/23	2/21/2023	36225CNM4	6.66	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON 1114.7500 SHARES DUE 2/20/2023 \$0.00035/PV ON 3,185,000.00 PV DUE 2/20/23	2/21/2023	89239CAC3	1,114.75	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON 10004.1600 SHARES DUE 2/20/2023 \$0.00163/PV ON 6,125,000.00 PV DUE 2/20/23	2/21/2023	89238LAC4	10,004.16	-	-	-	-

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 1679.3300 SHARES DUE 2/21/2023 \$0.00073/PV ON 2,290,000.00 PV DUE 2/21/23	2/21/2023	43815GAC3	1,679.33	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 450.8200 SHARES DUE 2/18/2023 \$0.00031/PV ON 1,462,128.16 PV DUE 2/18/23	2/21/2023	43813KAC6	450.82	-	-	-	-
INTEREST EARNED ON VERIZON MASTER TR 3.720% 7/20/27 \$1 PV ON 8525.0000 SHARES DUE 2/20/2023 \$0.00310/PV ON 2,750,000.00 PV DUE 2/20/23	2/21/2023	92348KAV5	8,525.00	-	-	-	-
INTEREST EARNED ON G N M A I I #080088 3.000% 6/20/27 \$1 PV ON 11.8000 SHARES DUE 2/20/2023 JANUARY GNMA DUE 2/20/23	2/21/2023	36225CC20	11.80	-	-	-	-
INTEREST EARNED ON G N M A I I #080023 2.750% 12/20/26 \$1 PV ON 13.4100 SHARES DUE 2/20/2023 JANUARY GNMA DUE 2/20/23	2/21/2023	36225CAZ9	13.41	-	-	-	-
INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 \$1 PV ON 57.7200 SHARES DUE 2/20/2023 JANUARY GNMA DUE 2/20/23	2/21/2023	36225CN28	57.72	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF UNITEDHEALTH 5.250% 2/15/28	2/23/2023	91324PEP3	(2,916.67)	-	-	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -18616.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	2/24/2023	912828WU0	-	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -18616.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	2/24/2023	912828WU0	-	-	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -18616.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	2/24/2023	912828WU0	-	-	-	(18,616.00)	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -18616.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	2/24/2023	912828WU0	-	-	(18,616.00)	-	-
INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 174.7200 SHARES DUE 2/25/2023 JANUARY FNMA DUE 2/25/23	2/27/2023	31403DJZ3	174.72	-	-	-	-
INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 3.0500 SHARES DUE 2/25/2023 JANUARY FNMA DUE 2/25/23	2/27/2023	31403GXF4	3.05	-	-	-	-
INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 293.2700 SHARES DUE 2/25/2023 JANUARY FNMA DUE 2/25/23	2/27/2023	31410F4V4	293.27	-	-	-	-
INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 269.0300 SHARES DUE 2/25/2023 JANUARY FNMA DUE 2/25/23	2/27/2023	31406PQY8	269.03	-	-	-	-
INTEREST EARNED ON F N M A #823358 3.966% 2/01/35 \$1 PV ON 59.8900 SHARES DUE 2/25/2023 JANUARY FNMA DUE 2/25/23	2/27/2023	31406XWT5	59.89	-	-	-	-
INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 33.5800 SHARES DUE 2/25/2023 JANUARY FNMA DUE 2/25/23	2/27/2023	31407BXH7	33.58	-	-	-	-

U.S. Bank Transaction History

01/01/23 - 03/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 22.8700 SHARES DUE 2/25/2023 JANUARY FNMA DUE 2/25/23	2/27/2023	31417YAY3	22.87	-	-	-	-
INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 327.0200 SHARES DUE 2/25/2023 \$0.00432/PV ON 75,671.59 PV DUE	2/27/2023	31397QRE0	327.02	-	-	-	-
INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 18.8000 SHARES DUE 2/25/2023 JANUARY FNMA DUE 2/25/23	2/27/2023	31371NUC7	18.80	-	-	-	-
INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 13.5200 SHARES DUE 2/25/2023 JANUARY FNMA DUE 2/25/23	2/27/2023	3138EG6F6	13.52	-	-	-	-
INTEREST EARNED ON AMRESKO 5.46053% 6/25/29 \$1 PV ON 530.6900 SHARES DUE 2/25/2023 \$0.00455/PV ON 116,624.77 PV DUE 2/25/23	2/27/2023	03215PFN4	530.69	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 2200.0000 SHARES DUE 2/25/2023 \$0.00092/PV ON 2,400,000.00 PV DUE 2/25/23	2/27/2023	05601XAC3	2,200.00	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 9.50001% 9/25/43 \$1 PV ON 2194.6000 SHARES DUE 2/25/2023 \$0.00542/PV ON 405,158.40 PV DUE 2/25/23	2/27/2023	31394JY35	2,194.60	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 503.8700 SHARES DUE 2/25/2023 \$0.00027/PV ON 1,832,240.54 PV DUE 2/25/23	2/27/2023	09690AAC7	503.87	-	-	-	-
INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 \$1 PV ON 6767.7500 SHARES DUE 2/25/2023 \$0.00268/PV ON 2,530,000.00 PV DUE 2/25/23	2/27/2023	05602RAD3	6,767.75	-	-	-	-
INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 176.9900 SHARES DUE 2/25/2023 JANUARY FNMA DUE 2/25/23	2/27/2023	31376KT22	176.99	-	-	-	-
INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13212.5000 SHARES DUE 2/25/2023 \$0.00264/PV ON 5,000,000.00 PV DUE 2/25/23	2/27/2023	3137BFE98	13,212.50	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 2/25/2023 \$0.00260/PV ON 5,000,000.00 PV DUE 2/25/23	2/27/2023	3137BSRE5	13,000.00	-	-	-	-
INTEREST EARNED ON F N M A 0.375% 8/25/25 \$1 PV ON 7945000.0000 SHARES DUE 2/25/2023	2/27/2023	3135G05X7	14,896.88	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 2.125% 2/29/24 \$1 PV ON 5000000.0000 SHARES DUE 2/28/2023	2/28/2023	912828W48	53,125.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.750% 8/31/26 \$1 PV ON 8000000.0000 SHARES DUE 2/28/2023	2/28/2023	91282CCW9	30,000.00	-	-	-	-
INTEREST EARNED ON PEPSICO INC 2.750% 3/01/23 \$1 PV ON 1650000.0000 SHARES DUE 3/1/2023	3/1/2023	713448CG1	22,687.50	-	-	-	-

U.S. Bank Transaction History
01/01/23 - 03/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 2/28/2023 INTEREST FROM 2/1/23 TO 2/28/23	3/1/2023	31846V567	43,428.41	-	-	-	-
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 2/28/2023 INTEREST FROM 2/1/23 TO 2/28/23	3/1/2023	31846V567	6,901.63	-	-	-	-
INTEREST EARNED ON CHARLES SCHWAB CORP 2.450% 3/03/27 \$1 PV ON 2325000.0000 SHARES DUE 3/3/2023	3/3/2023	808513BY0	28,481.25	-	-	-	-
INTEREST EARNED ON BANK OF AMERICA 3.550% 3/05/24 \$1 PV ON 6675000.0000 SHARES DUE 3/5/2023	3/6/2023	06051GHF9	118,481.25	-	-	-	-
INTEREST EARNED ON BANK MONTREAL C D 4.580% 3/07/23 \$1 PV ON 2500000.0000 SHARES DUE 3/7/2023 INTEREST ON 3/7/23 MATURITY	3/7/2023	06367D2S3	28,625.00	-	-	-	-
INTEREST EARNED ON F H L B DEB 3.375% 9/08/23 \$1 PV ON 10000000.0000 SHARES DUE 3/8/2023	3/8/2023	313383YJ4	168,750.00	-	-	-	-
INTEREST EARNED ON WALMART INC 3.950% 9/09/27 \$1 PV ON 4995000.0000 SHARES DUE 3/9/2023	3/9/2023	931142EX7	98,651.25	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF COOPERATIVE C D 3.740% 5/31/23	3/9/2023	21684XYR1	(23,271.11)	-	-	-	-
CASH RECEIPT CLASS ACTION RECEIPT GSE BONDS ANTITRUST LITIGATION	3/10/2023		883.24	-	-	-	-
CASH RECEIPT CLASS ACTION RECEIPT GSE BONDS ANTITRUST LITIGATION	3/10/2023		415.67	-	-	-	-
INTEREST EARNED ON TORONTO DOMINION MTN 2.800% 3/10/27 \$1 PV ON 5000000.0000 SHARES DUE 3/10/2023	3/10/2023	89114Tzt2	70,000.00	-	-	-	-
INTEREST EARNED ON F H L B DISC NTS 3/10/23 \$1 PV ON 10000000.0000 SHARES DUE 3/10/2023 10,000,000 PAR VALUE AT 100 %	3/10/2023	313384CW7	111,272.78	-	-	-	-
INTEREST EARNED ON F H L B DEB 2.875% 9/13/24 \$1 PV ON 2500000.0000 SHARES DUE 3/13/2023	3/13/2023	3130A2UW4	35,937.50	-	-	-	-
INTEREST EARNED ON JPMORGAN CHASE CO 2.005% 3/13/26 \$1 PV ON 3500000.0000 SHARES DUE 3/13/2023	3/13/2023	46647PBH8	35,087.50	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 45552.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	3/13/2023	912828WU0	-	-	-	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 45552.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	3/13/2023	912828WU0	-	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF BANK OF AMERICA MTN 3.824% 1/20/28	3/13/2023	06051GGF0	(18,775.31)	-	-	-	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 45552.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	3/13/2023	912828WU0	-	-	45,552.00	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 45552.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	3/13/2023	912828WU0	-	-	-	45,552.00	-

U.S. Bank Transaction History

01/01/23 - 03/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON MET TOWER MTN 1.250% 9/14/26 \$1 PV ON 3745000.0000 SHARES DUE 3/14/2023	3/14/2023	58989V2D5	23,406.25	-	-	-	-
INTEREST EARNED ON U S TREASURY BILL 3/14/23 \$1 PV ON 5000000.0000 SHARES DUE 3/14/2023 5,000,000 PAR VALUE AT 100 %	3/14/2023	912796Z69	34,115.28	-	-	-	-
INTEREST EARNED ON F H L B DEB 2.375% 3/14/25 \$1 PV ON 5225000.0000 SHARES DUE 3/14/2023	3/14/2023	3130A4CH3	62,046.88	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 169.7200 SHARES DUE 3/15/2023 \$0.00042/PV ON 399,350.42 PV DUE 3/15/23	3/15/2023	47787NAC3	169.72	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 5819.3300 SHARES DUE 3/15/2023 \$0.00193/PV ON 3,010,000.00 PV DUE 3/15/23	3/15/2023	47787JAC2	5,819.33	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 986.6700 SHARES DUE 3/15/2023 \$0.00062/PV ON 1,600,000.00 PV DUE 3/15/23	3/15/2023	44935FAD6	986.67	-	-	-	-
INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 1912.6700 SHARES DUE 3/15/2023 \$0.00032/PV ON 6,040,000.00 PV DUE 3/15/23	3/15/2023	44934KAC8	1,912.67	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 517.4800 SHARES DUE 3/15/2023 \$0.00030/PV ON 1,724,923.43 PV DUE 3/15/23	3/15/2023	47788UAC6	517.48	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 5.210% 8/16/27 \$1 PV ON 31238.2900 SHARES DUE 3/15/2023 \$0.00434/PV ON 7,195,000.00 PV DUE 3/15/23	3/15/2023	58768PAC8	31,238.29	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNRR TR 3.740% 2/16/27 \$1 PV ON 9786.3300 SHARES DUE 3/15/2023 \$0.00312/PV ON 3,140,000.00 PV DUE 3/15/23	3/15/2023	47800AAC4	9,786.33	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 17136.3300 SHARES DUE 3/15/2023 \$0.00424/PV ON 4,040,000.00 PV DUE 3/15/23	3/15/2023	47800BAC2	17,136.33	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 543.8000 SHARES DUE 3/15/2023 \$0.00032/PV ON 1,717,265.59 PV DUE 3/15/23	3/15/2023	44933LAC7	543.80	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 1081.4800 SHARES DUE 3/15/2023 \$0.00033/PV ON 3,244,457.10 PV DUE 3/15/23	3/15/2023	58769KAD6	1,081.48	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.375% 9/15/24 \$1 PV ON 10500000.0000 SHARES DUE 3/15/2023	3/15/2023	91282CCX7	19,687.50	-	-	-	-

U.S. Bank Transaction History

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 305.4000 SHARES DUE 3/15/2023 \$0.00037/PV ON 832,903.04 PV DUE 3/15/23	3/15/2023	89237VAB5	305.40	-	-	-	-
INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 366.0300 SHARES DUE 3/15/2023 \$0.00161/PV ON 227,585.20 PV DUE 3/15/23	3/15/2023	65479JAD5	366.03	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 1222.0000 SHARES DUE 3/15/2023 \$0.00043/PV ON 2,820,000.00 PV DUE 3/15/23	3/15/2023	47789QAC4	1,222.00	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 7955.0000 SHARES DUE 3/15/2023 \$0.00185/PV ON 4,300,000.00 PV DUE 3/15/23	3/15/2023	448977AD0	7,955.00	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON 2798.5000 SHARES DUE 3/15/2023 \$0.00097/PV ON 2,895,000.00 PV DUE 3/15/23	3/15/2023	44891WAC3	2,798.50	-	-	-	-
INTEREST EARNED ON ACE INA HOLDING 3.150% 3/15/25 \$1 PV ON 2000000.0000 SHARES DUE 3/15/2023	3/15/2023	00440EAS6	31,500.00	-	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 3/15/2023 \$0.00283/PV ON 6,620,000.00 PV DUE 3/15/23	3/15/2023	02582JIT8	18,701.50	-	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 3/15/2023 \$0.00313/PV ON 2,000,000.00 PV DUE 3/15/23	3/15/2023	02582JIV3	6,250.00	-	-	-	-
INTEREST EARNED ON BANK OF MONTREAL MTN 1.250% 9/15/26 \$1 PV ON 3000000.0000 SHARES DUE 3/15/2023	3/15/2023	06368FAC3	18,750.00	-	-	-	-
INTEREST EARNED ON BERKSHIRE HATHAWAY 2.300% 3/15/27 \$1 PV ON 6875000.0000 SHARES DUE 3/15/2023	3/15/2023	084664CZ2	79,062.50	-	-	-	-
INTEREST EARNED ON VIRGINIA ELEC PWR 2.750% 3/15/23 \$1 PV ON 2000000.0000 SHARES DUE 3/15/2023	3/15/2023	927804FN9	27,500.00	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 4.014% 8/15/32 \$1 PV ON 9.2300 SHARES DUE 3/15/2023 \$0.00335/PV ON 2,758.90 PV DUE 3/15/23	3/15/2023	3133TCE95	9.23	-	-	-	-
INTEREST EARNED ON F H L M C #786064 4.262% 1/01/28 \$1 PV ON 2.6100 SHARES DUE 3/15/2023 JANUARY FHLMC DUE 3/15/23	3/15/2023	31348SWZ3	2.61	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON 906.0800 SHARES DUE 3/15/2023 \$0.00027/PV ON 3,294,844.11 PV DUE	3/15/2023	44891VAC5	906.08	-	-	-	-
INTEREST EARNED ON DEERE JOHN MTN 4.150% 9/15/27 \$1 PV ON 2000000.0000 SHARES DUE 3/15/2023	3/15/2023	24422EWK1	43,113.89	-	-	-	-

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 6157.0000 SHARES DUE 3/15/2023 \$0.00157/PV ON 3,930,000.00 PV DUE 3/15/23	3/15/2023	43815BAC4	6,157.00	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1669.5000 SHARES DUE 3/16/2023 \$0.00105/PV ON 1,590,000.00 PV DUE 3/16/23	3/16/2023	380146AC4	1,669.50	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 966.1700 SHARES DUE 3/16/2023 \$0.00057/PV ON 1,705,000.00 PV DUE 3/16/23	3/16/2023	362554AC1	966.17	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 6019.1700 SHARES DUE 3/16/2023 \$0.00258/PV ON 2,330,000.00 PV DUE 3/16/23	3/16/2023	362585AC5	6,019.17	-	-	-	-
INTEREST EARNED ON WALMART INC 1.050% 9/17/26 \$1 PV ON 1725000.0000 SHARES DUE 3/17/2023	3/17/2023	931142ER0	9,056.25	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON 1114.7500 SHARES DUE 3/20/2023 \$0.00035/PV ON 3,185,000.00 PV DUE 3/20/23	3/20/2023	89239CAC3	1,114.75	-	-	-	-
INTEREST EARNED ON VERIZON MASTER TR 3.720% 7/20/27 \$1 PV ON 8525.0000 SHARES DUE 3/20/2023 \$0.00310/PV ON 2,750,000.00 PV DUE 3/20/23	3/20/2023	92348KAV5	8,525.00	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON 10004.1600 SHARES DUE 3/20/2023 \$0.00163/PV ON 6,125,000.00 PV DUE 3/20/23	3/20/2023	89238LAC4	10,004.16	-	-	-	-
INTEREST EARNED ON SCHWAB CHARLES 0.750% 3/18/24 \$1 PV ON 2785000.0000 SHARES DUE 3/18/2023	3/20/2023	808513BN4	10,443.75	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 403.2100 SHARES DUE 3/18/2023 \$0.00031/PV ON 1,307,712.65 PV DUE 3/18/23	3/20/2023	43813KAC6	403.21	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 \$1 PV ON 8649.7500 SHARES DUE 3/20/2023 \$0.00285/PV ON 3,035,000.00 PV DUE 3/20/23	3/20/2023	36266FAC3	8,649.75	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON 7948.3400 SHARES DUE 3/20/2023 \$0.00158/PV ON 5,020,000.00 PV DUE 3/20/23	3/20/2023	36265MAC9	7,948.34	-	-	-	-
INTEREST EARNED ON G N M A I I #080965 2.625% 7/20/34 \$1 PV ON 40.0300 SHARES DUE 3/20/2023 FEBRUARY GNMA DUE 3/20/23	3/20/2023	36225DCB8	40.03	-	-	-	-
INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 \$1 PV ON 6.5600 SHARES DUE 3/20/2023 FEBRUARY GNMA DUE 3/20/23	3/20/2023	36225CNM4	6.56	-	-	-	-

U.S. Bank Transaction History
01/01/23 - 03/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON BLACKROCK INC 3.500% 3/18/24 \$1 PV ON 1000000.0000 SHARES DUE 3/18/2023	3/20/2023	09247XAL5	17,500.00	-	-	-	-
INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 \$1 PV ON 56.6600 SHARES DUE 3/20/2023 FEBRUARY GNMA DUE 3/20/23	3/20/2023	36225CN28	56.66	-	-	-	-
INTEREST EARNED ON G N M A I I #080088 3.000% 6/20/27 \$1 PV ON 11.5900 SHARES DUE 3/20/2023 FEBRUARY GNMA DUE 3/20/23	3/20/2023	36225CC20	11.59	-	-	-	-
INTEREST EARNED ON G N M A I I #080023 2.750% 12/20/26 \$1 PV ON 12.7500 SHARES DUE 3/20/2023 FEBRUARY GNMA DUE 3/20/23	3/20/2023	36225CAZ9	12.75	-	-	-	-
INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 1679.3300 SHARES DUE 3/21/2023 \$0.00073/PV ON 2,290,000.00 PV DUE 3/21/23	3/21/2023	43815GAC3	1,679.33	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 215.8400 SHARES DUE 3/21/2023 \$0.00023/PV ON 959,299.99 PV DUE 3/21/23	3/21/2023	43813GAC5	215.84	-	-	-	-
INTEREST EARNED ON TOYOTA MOTOR MTN 3.050% 3/22/27 \$1 PV ON 2000000.0000 SHARES DUE 3/22/2023	3/22/2023	89236TJZ9	30,500.00	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.125% 2/29/24	3/22/2023	912828W48	3,811.14	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 4.500% 3/10/28	3/22/2023	3130ATS57	(11,250.00)	-	-	-	-
INTEREST EARNED ON F H L M C M T N 0.375% 9/23/25 \$1 PV ON 7660000.0000 SHARES DUE 3/23/2023	3/23/2023	3137EAEX3	14,362.50	-	-	-	-
INTEREST EARNED ON INTER AMER BK M T N 0.500% 9/23/24 \$1 PV ON 10775000.0000 SHARES DUE 3/23/2023	3/23/2023	4581X0DZ8	26,937.50	-	-	-	-
INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 173.2100 SHARES DUE 3/25/2023 FEBRUARY FNMA DUE 3/25/23	3/27/2023	31403DJZ3	173.21	-	-	-	-
INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 3.0400 SHARES DUE 3/25/2023 FEBRUARY FNMA DUE 3/25/23	3/27/2023	31403GXF4	3.04	-	-	-	-
INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 267.4400 SHARES DUE 3/25/2023 FEBRUARY FNMA DUE 3/25/23	3/27/2023	31406PQY8	267.44	-	-	-	-
INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 33.3600 SHARES DUE 3/25/2023 FEBRUARY FNMA DUE 3/25/23	3/27/2023	31407BXH7	33.36	-	-	-	-
INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 290.7700 SHARES DUE 3/25/2023 FEBRUARY FNMA DUE 3/25/23	3/27/2023	31410F4V4	290.77	-	-	-	-
INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 22.4500 SHARES DUE 3/25/2023 FEBRUARY FNMA DUE 3/25/23	3/27/2023	31417YAY3	22.45	-	-	-	-
INTEREST EARNED ON F N M A #823358 3.955% 2/01/35 \$1 PV ON 51.2700 SHARES DUE 3/25/2023 FEBRUARY FNMA DUE 3/25/23	3/27/2023	31406XWT5	51.27	-	-	-	-

U.S. Bank Transaction History

01/01/23 - 03/31/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 329.7700 SHARES DUE 3/25/2023 \$0.00441/PV ON 74,707.15 PV DUE 3/25/23	3/27/2023	31397QRE0	329.77	-	-	-	-
INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 13.1900 SHARES DUE 3/25/2023 FEBRUARY FNMA DUE 3/25/23	3/27/2023	3138EG6F6	13.19	-	-	-	-
INTEREST EARNED ON AMRESKO 4.18665% 6/25/29 \$1 PV ON 393.7400 SHARES DUE 3/25/2023 \$0.00349/PV ON 112,855.21 PV DUE 3/25/23	3/27/2023	03215PFN4	393.74	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 5.160% 11/25/25 \$1 PV ON 4386.0000 SHARES DUE 3/25/2023 \$0.00573/PV ON 765,000.00 PV DUE 3/25/23	3/27/2023	05593AAC3	4,386.00	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 9.50001% 9/25/43 \$1 PV ON 2150.6900 SHARES DUE 3/25/2023 \$0.00542/PV ON 397,050.35 PV DUE 3/25/23	3/27/2023	31394JY35	2,150.69	-	-	-	-
INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 \$1 PV ON 6767.7500 SHARES DUE 3/25/2023 \$0.00268/PV ON 2,530,000.00 PV DUE 3/25/23	3/27/2023	05602RAD3	6,767.75	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 454.7100 SHARES DUE 3/25/2023 \$0.00027/PV ON 1,653,499.41 PV DUE 3/25/23	3/27/2023	09690AAC7	454.71	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 2200.0100 SHARES DUE 3/25/2023 \$0.00092/PV ON 2,400,000.00 PV DUE 3/25/23	3/27/2023	05601XAC3	2,200.01	-	-	-	-
INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 18.4200 SHARES DUE 3/25/2023 FEBRUARY FNMA DUE 3/25/23	3/27/2023	31371NUC7	18.42	-	-	-	-
INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 171.8400 SHARES DUE 3/25/2023 FEBRUARY FNMA DUE 3/25/23	3/27/2023	31376KT22	171.84	-	-	-	-
INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13212.5000 SHARES DUE 3/25/2023 \$0.00264/PV ON 5,000,000.00 PV DUE 3/25/23	3/27/2023	3137BFE98	13,212.50	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 3/25/2023 \$0.00260/PV ON 5,000,000.00 PV DUE 3/25/23	3/27/2023	3137BSRE5	13,000.00	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 53664.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	3/29/2023	912828WU0	-	-	-	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 53664.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	3/29/2023	912828WU0	-	-	-	-	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 53664.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	3/29/2023	912828WU0	-	-	53,664.00	-	-

U.S. Bank Transaction History
01/01/23 - 03/31/23

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 53664.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	3/29/2023	912828WU0	-	-	-	53,664.00	-
PAID ACCRUED INTEREST ON PURCHASE OF BANK OF AMERICA MTN 3.824% 1/20/28	3/30/2023	06051GGF0	(21,860.53)	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.250% 9/30/25 \$1 PV ON 6500000.0000 SHARES DUE 3/31/2023	3/31/2023	91282CAM3	8,125.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.750% 3/31/26 \$1 PV ON 10000000.0000 SHARES DUE 3/31/2023	3/31/2023	91282CBT7	37,500.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 1.500% 9/30/24 \$1 PV ON 14000000.0000 SHARES DUE 3/31/2023	3/31/2023	912828YH7	105,000.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 4.125% 9/30/27 \$1 PV ON 14500000.0000 SHARES DUE 3/31/2023	3/31/2023	91282CFM8	299,062.50	-	-	-	-
Total Other			(61,524,648.84)		49,088.00	49,088.00	-

March 31, 2023

Orange County Sanitation District

**Investment Measurement Service
Quarterly Review**

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March 31, 2023

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Capital Market Review

U.S. EQUITY

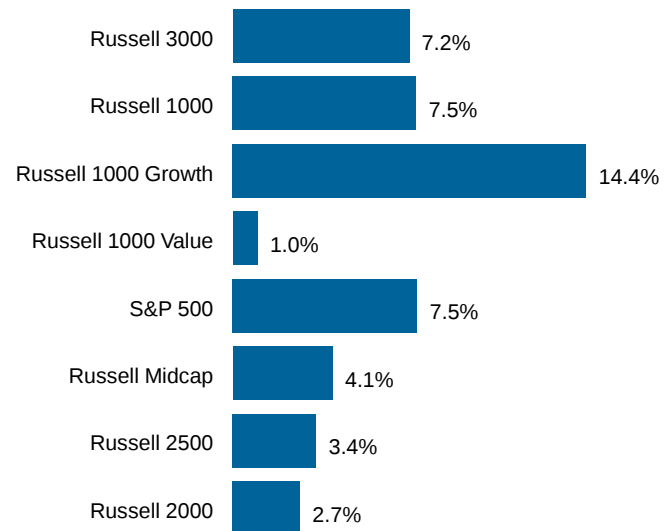
Markets gain, with exception of small cap value

- The S&P 500 posted a second straight quarter of positive performance, gaining 7.5% in 1Q23; large cap growth led all style and cap indices higher, advancing 14.4%.
- Russell 2000 Value was a notable exception and experienced a slight decline of 0.7% due to greater exposure to Financials, specifically banks.
- During the quarter, three sectors comprising 44% of the S&P 500 (and 63% of the Russell 1000 Growth Index) drove performance: Technology (+21.8%), Communication Services (+20.5%), and Consumer Discretionary (+16.1%).
- Financials, Energy, and Health Care posted negative returns for the quarter but had only a modest impact on total returns given smaller weights in respective benchmarks.
- Small caps (Russell 2000) underperformed large caps (Russell 1000) and growth outperformed value during the quarter, a reversal from 2022. Greater exposure to banks in Russell 2000 (8.3%) versus Russell 1000 (3.3%) was one differentiator for returns; strong returns for mega-cap Technology also increased divergence.

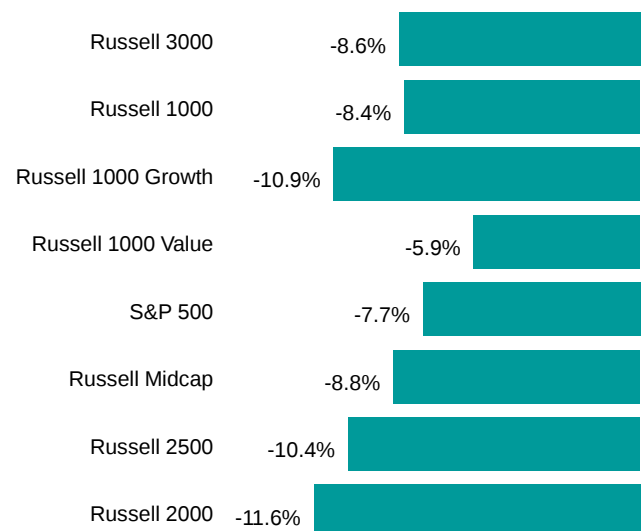
Large cap growth outperformance drivers

- The large cap growth outperformance was driven by increased valuations as interest rates declined and expectations of a more dovish Fed emerged.
- Asset managers may take a more cautious approach in equity markets into coming quarters as earnings estimates decline; expect a focus on quality, cash flow, defensive value names, and profitable growth stocks.
- Price multiples continue to be important as elevated valuations may compress if markets anticipate that monetary easing is not on the near-term horizon.
- Analyst estimates for future earnings are diverging, typically a sign of elevated economic turbulence.
- Investors “bought the dip” as stock performance reversed from the prior year; the worst-performing stocks for 2022 became best-performing stocks during 1Q23.

U.S. Equity: Quarterly Returns

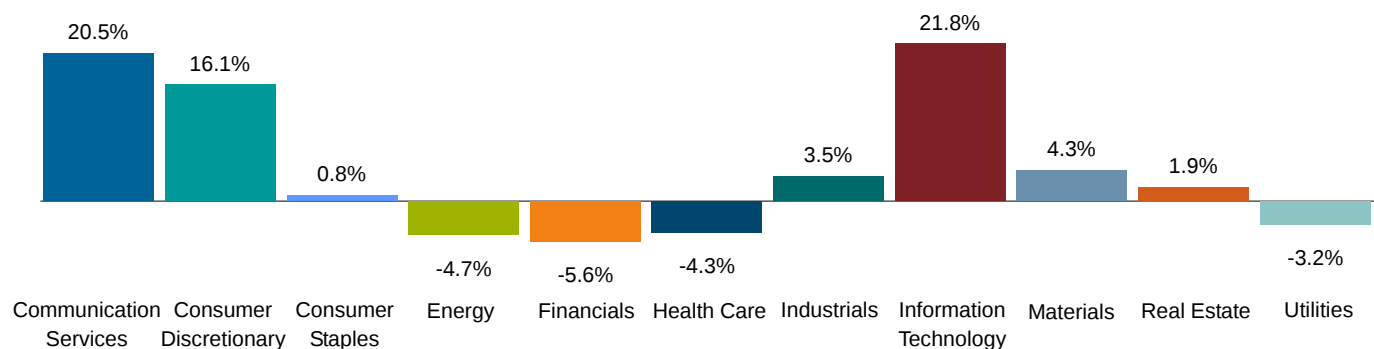


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 3/31/23



Source: S&P Dow Jones Indices

GLOBAL EQUITY

1Q23 brought global equity markets back to black

- Positive results despite hiccups
- 1Q23 was marked by the collapse of Silicon Valley Bank and Credit Suisse, which sent fears of a banking crisis across global markets.
- Despite a Fed hike during the period, investors began to price in lower rate expectations.
- Europe outperformed other regions, making up ground lost in 2022 as inflation eased and recession fears lessened.

Growth vs. value

- Growth outpaced value across developed and emerging markets.
- In a reversal from 2022, investors preferred growth alongside a drawdown in banks; Information Technology was the largest outperformer.

U.S. dollar vs. other currencies

- After some strength early in the quarter, the U.S. dollar declined 1% as interest rate differentials narrowed globally.

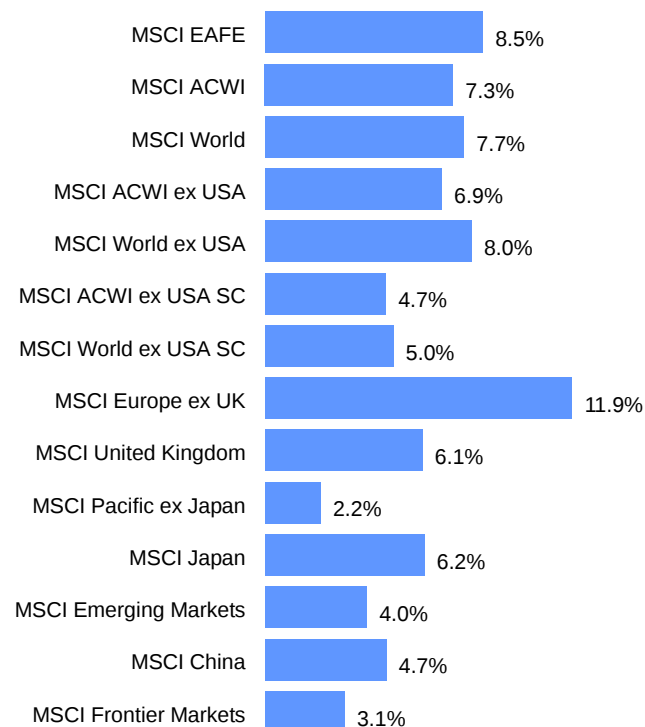
Developed markets outpace U.S.

- Outperformance of developed markets over the past year has been driven by Europe.
- Europe beat U.S. as the worst fears in the wake of the Russia-Ukraine War were not realized.
- Europe benefited from falling gas prices and China reopening.
- Value-growth dispersion was impacted less in developed markets relative to U.S. given the composition of the markets.
- EAFE Value outperformed Growth by 2.5 percentage points.
- S&P 500 Value outperformed Growth by 15.2 percentage points.
- Weak dollar in recent quarters helped global ex-U.S. equities.
- Since DXY Index reached a 20-year high in September 2022, it has fallen by 10%.

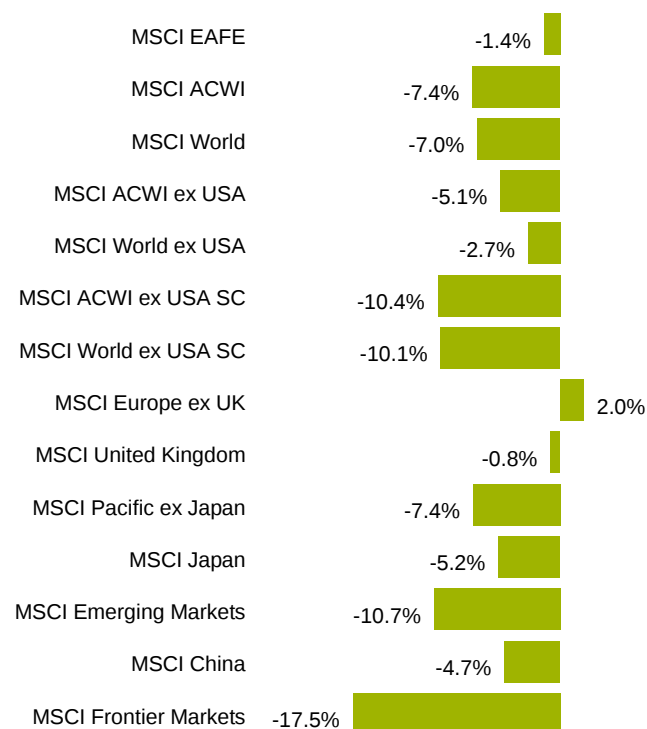
Will Europe continue to be a source of return?

- EPS growth expectations have fallen for both S&P 500 (-7%) and Europe (-9%).
- However, euro zone provides valuation support relative to the U.S.
- Euro zone trades at a 30% discount vs. the U.S.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME**Bloomberg Aggregate was positive in 1Q but mixed**

- January: +3.1%
- February: -2.6%
- March: +2.5%

U.S. Treasury volatility was pronounced

- 2-year U.S. Treasury yield high was 5.08% on 3/8 and low was 3.77% on 3/24
- MOVE Index highest since 2008

Yield curve remained inverted but also volatile

- 2yr/10yr | 3/31: -58 bps; max 3/8: -109; min 3/23: -38
- 1yr/10yr | 3/31: -116 bps

Fed raised rates, bringing target to 4.75%–5.00%

- Median expectation from Fed is 5.1% for year-end 2023; market pricing in Fed cuts by year-end
- Inflation moderated but still high and job market tight

Sector performance mixed

- Corporate Industrials excess return: +58 bps
- Corporate Financials excess return: -39 bps
- RMBS excess return: -50 bps
- CMBS excess return: -74 bps
- High yield excess return: +123 bps

Valuations fair

- Credit spreads have not widened materially and are close to historical averages

MUNICIPAL BONDS**Indices gained in 1Q23**

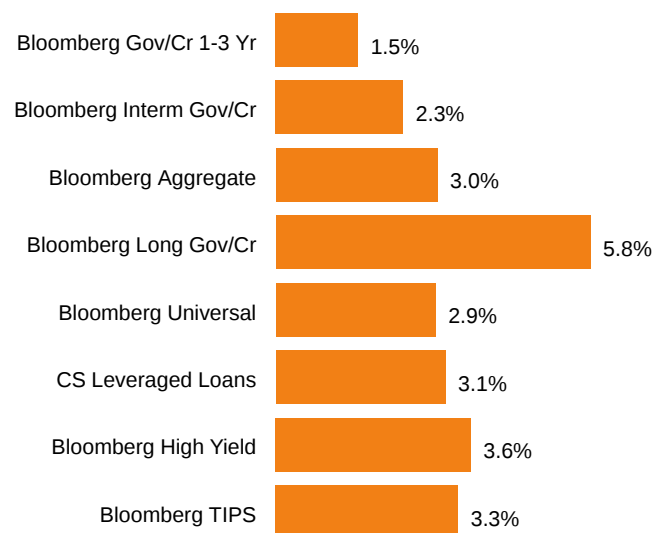
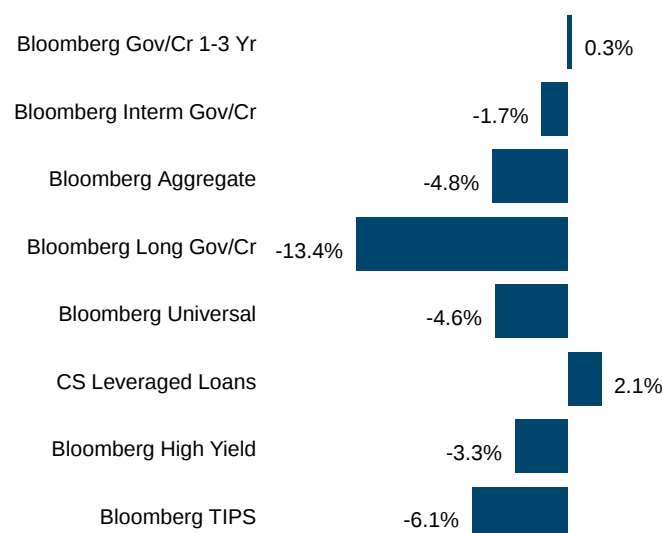
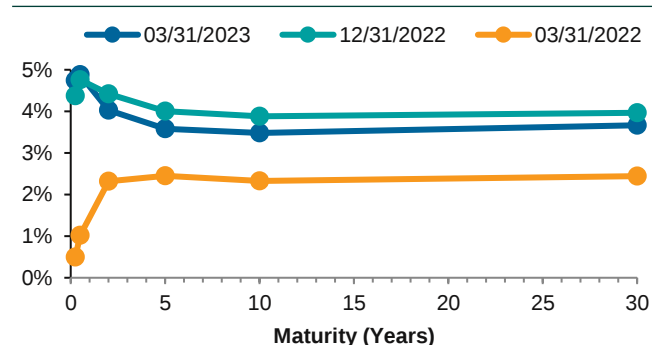
- Lower quality outperformed (AAA: +2.5%; AA: +2.7%; A: +3.0%; BBB: +3.7%)

Muni curve inverted but less so than U.S. Treasuries

- 2-year AAA yield: 2.41%; 10-year AAA yield: 2.28%

Valuations relative to U.S. Treasuries are rich

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 65%; below 10-year average of 88%
- Over the last 10 years, 10-year ratio was richer 4% of the time
- After-tax yield of Muni Bond Index = 5.5%; Bloomberg IG Corporate = 5.2% (Source: Eaton Vance)

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)**Supply/demand**

- Outflows nearly \$2 billion but lower than the \$22 billion in 1Q22
- Supply about 25% lower year-over-year
- Munis not immune to turmoil in banking, but fundamentals remain sound
- Banks are third largest holder of munis (about 15%) but thus far have not been sellers
- Municipals could be affected by tighter lending standards but likely result would be more public issuance
- “Rainy Day” fund balances and state tax revenues robust

GLOBAL FIXED INCOME**Global Aggregate was positive in 1Q but mixed**

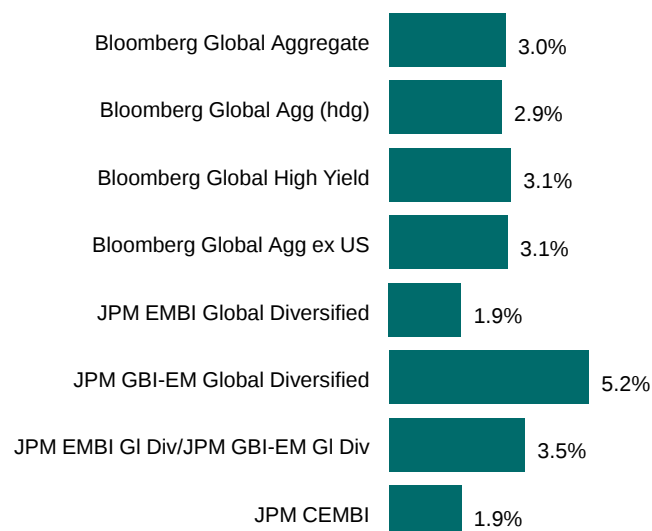
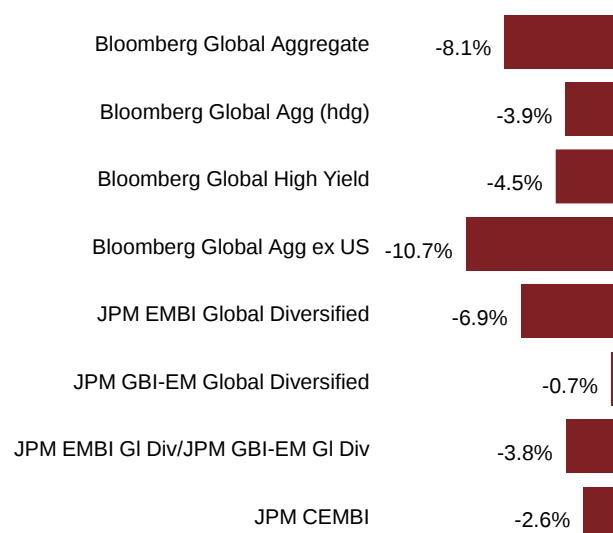
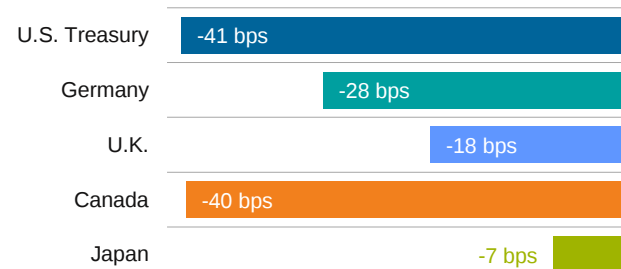
- January: +3.3%
- February: -3.3%
- March: +3.2%
- ECB and UK hiked rates; Japan held steady

U.S. dollar was mixed but mostly lower

- Euro: +2% vs dollar
- British pound: +3% vs dollar
- Japanese yen: -1% vs dollar
- Australian dollar: -1% vs dollar
- Mexican peso: +8% vs dollar
- Brazilian real: +4% vs dollar

Emerging market debt delivered solid results

- EM currencies did well versus U.S. dollar, especially in Latin America; Latin America local currency return: +4.1%; unhedged in \$US: +9.8%

Global Fixed Income: Quarterly Returns**Global Fixed Income: One-Year Returns****Change in 10-Year Global Government Bond Yields****4Q22 to 1Q23**

Sources: Bloomberg, JP Morgan

Active Management Overview

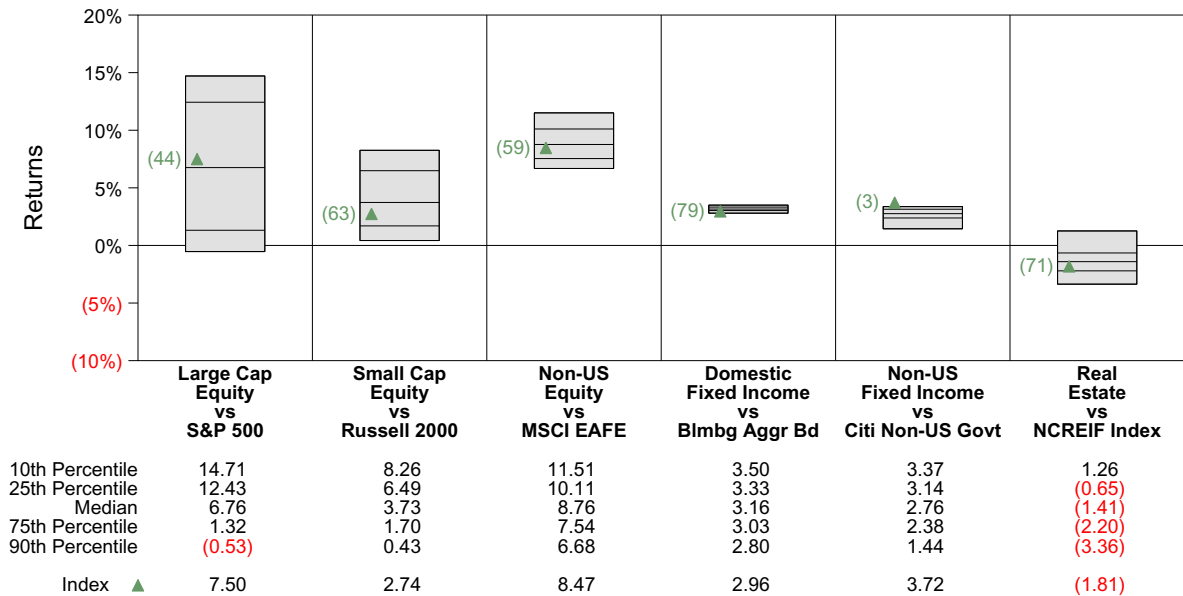
Market Overview

Active Management vs Index Returns

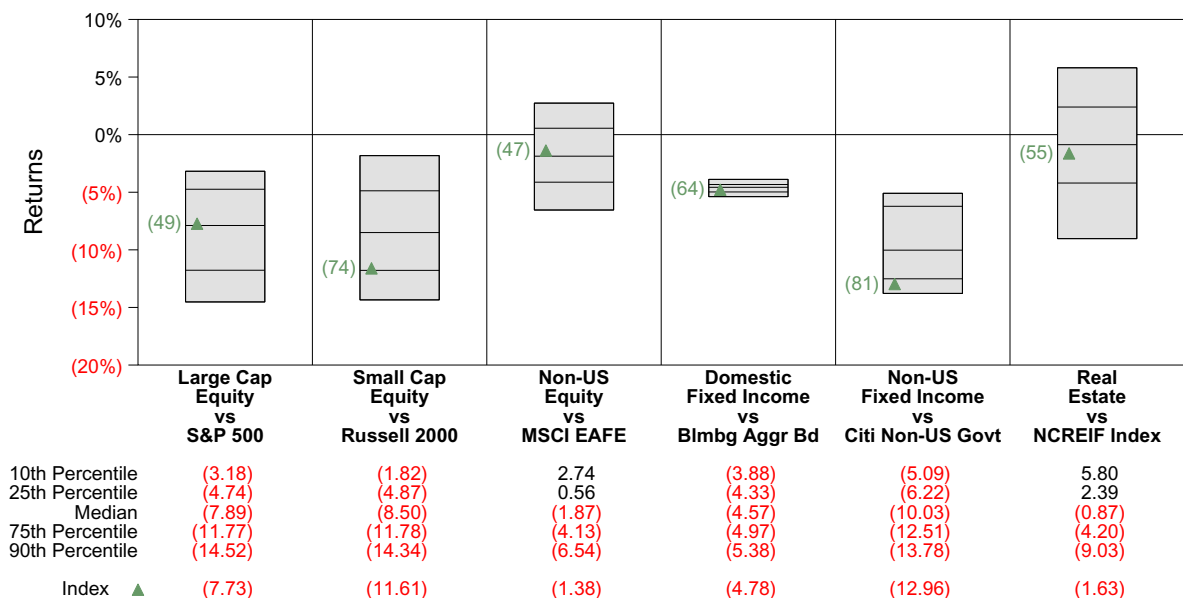
Market Overview

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

Range of Separate Account Manager Returns by Asset Class One Quarter Ended March 31, 2023



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

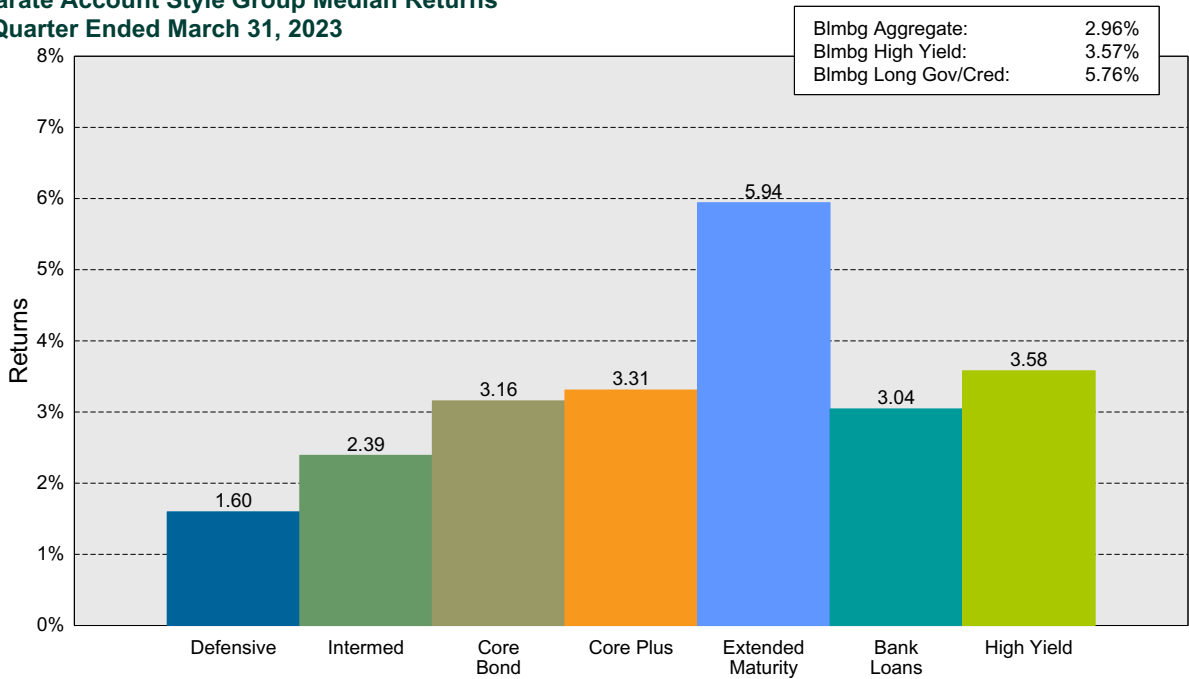


Domestic Fixed Income

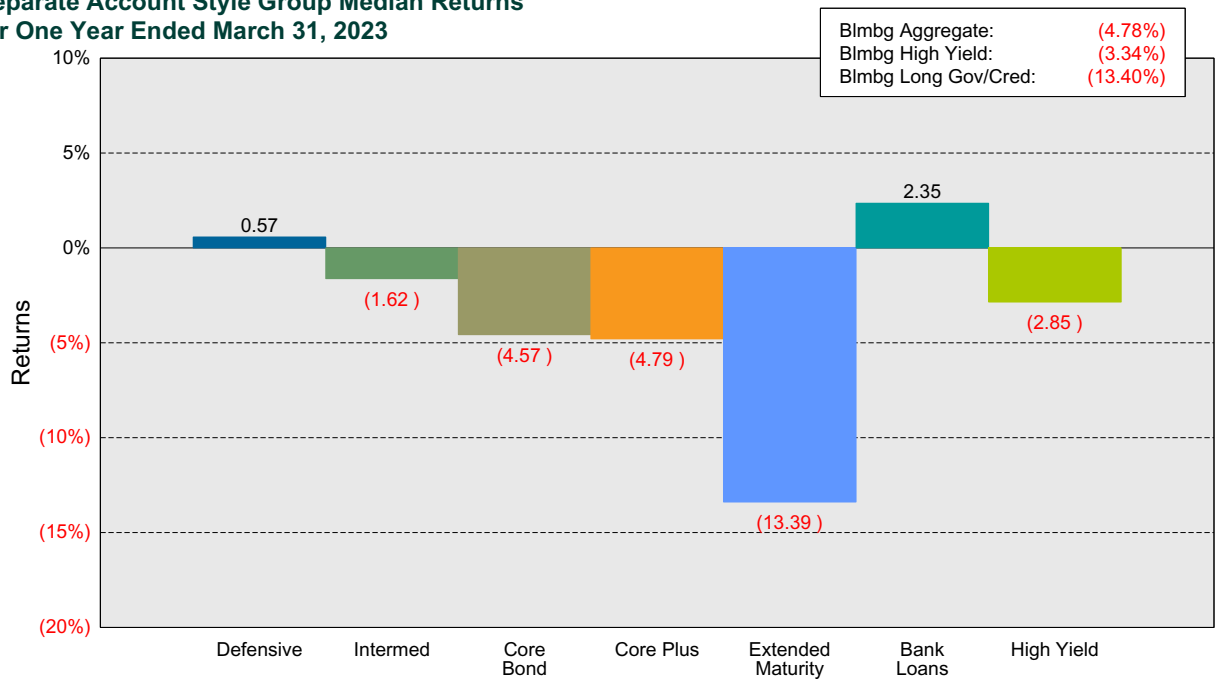
Active Management Overview

The Bloomberg US Aggregate Bond Index rose 3.0% in 1Q. It was a bumpy ride with solid returns in January and March sandwiching a negative February. The yield curve remained inverted as of quarter-end by 58 bps for the 2-year/10-year and 116 bps for the 1-year/10-year. Sector performance was mixed over the quarter with residential and commercial mortgages underperforming U.S Treasuries and corporates outperforming (except Financials). TIPS (Bloomberg TIPS: +3.3%) also did well; 10-year breakeven spreads were 2.3% as of quarter-end. High yield (Bloomberg High Yield Index: +3.6%) outperformed but dispersion within the Index is meaningfully higher than it was two years ago.

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



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



Asset Allocation

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2023, with the distribution as of December 31, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2023		Net New Inv.	Inv. Return	December 31, 2022	
	Market Value	Weight			Market Value	Weight
Chandler Long Term Operating Fund	724,431,369	81.77%	0	12,621,408	711,809,962	75.95%
Chandler Liquid Operating Monies	161,549,037	18.23%	(66,000,000)	2,091,051	225,457,986	24.05%
Total Fund	\$885,980,406	100.0%	\$(66,000,000)	\$14,712,458	\$937,267,948	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 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 March 31, 2023					
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	1.77%	(0.09%)	(0.69%)	1.39%	1.12%
Chandler	1.77%	(0.09%)	(0.69%)	1.39%	1.12%
Blmbg Govt/Cred 1-5 Year Idx	1.82%	(0.33%)	(0.79%)	1.32%	1.04%
ML 1-5 Govt/Corp	1.79%	(0.38%)	(0.73%)	1.32%	1.06%
Liquid Operating Monies^	1.16%	2.50%	0.91%	1.48%	1.28%
Chandler	1.16%	2.50%	0.91%	1.48%	1.28%
Citigroup 3-Month Treasury Bill	1.12%	2.61%	0.95%	1.40%	1.20%
Total Fund	1.63%	0.29%	(0.41%)	1.39%	1.11%
Target*	1.65%	0.22%	(0.39%)	1.34%	1.09%

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

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 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 March 31, 2023			
	Last 10 Years	Last 15 Years	Last 27-1/2 Years
Domestic Fixed Income			
Long Term Operating Fund^	1.03%	2.02%	3.73%
Blmbg Govt/Cred 1-5 Year Idx	1.13%	1.85%	3.56%
ML 1-5 Govt/Corp	1.16%	1.88%	3.59%
Liquid Operating Monies^	0.95%	0.82%	2.39%
Citigroup 3-Month Treasury Bill	0.85%	0.67%	2.13%
Total Fund	0.99%	1.79%	3.52%
Target*	1.10%	1.64%	3.30%

* 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.

	12/2022- 3/2023	2022	2021	2020	2019
Domestic Fixed Income					
Long Term Operating Fund^	1.77%	(4.75%)	(0.79%)	4.42%	4.70%
Chandler	1.77%	(4.75%)	(0.79%)	4.42%	4.70%
Blmbg Govt/Cred 1-5 Year Idx	1.82%	(5.50%)	(0.97%)	4.71%	5.01%
ML 1-5 Govt/Corp	1.79%	(5.54%)	(0.87%)	4.65%	5.08%
Liquid Operating Monies^	1.16%	1.30%	0.15%	0.84%	2.39%
Chandler	1.16%	1.30%	0.15%	0.84%	2.39%
Citigroup 3-Month Treasury Bill	1.12%	1.50%	0.05%	0.58%	2.25%
Total Fund	1.63%	(3.70%)	(0.61%)	3.73%	4.26%
Target*	1.65%	(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.

	12/2022- 3/2023	2022	2021	2020	2019
Domestic Fixed Income					
Long Term Operating Fund^	1.77%	(4.75%)	(0.79%)	4.42%	4.70%
Blmbg Govt/Cred 1-5 Year Idx	1.82%	(5.50%)	(0.97%)	4.71%	5.01%
ML 1-5 Govt/Corp	1.79%	(5.54%)	(0.87%)	4.65%	5.08%
Liquid Operating Monies^	1.16%	1.30%	0.15%	0.84%	2.39%
Citigroup 3-Month Treasury Bill	1.12%	1.50%	0.05%	0.58%	2.25%
Total Fund	1.63%	(3.70%)	(0.61%)	3.73%	4.26%
Target*	1.65%	(4.16%)	(0.68%)	3.82%	4.51%

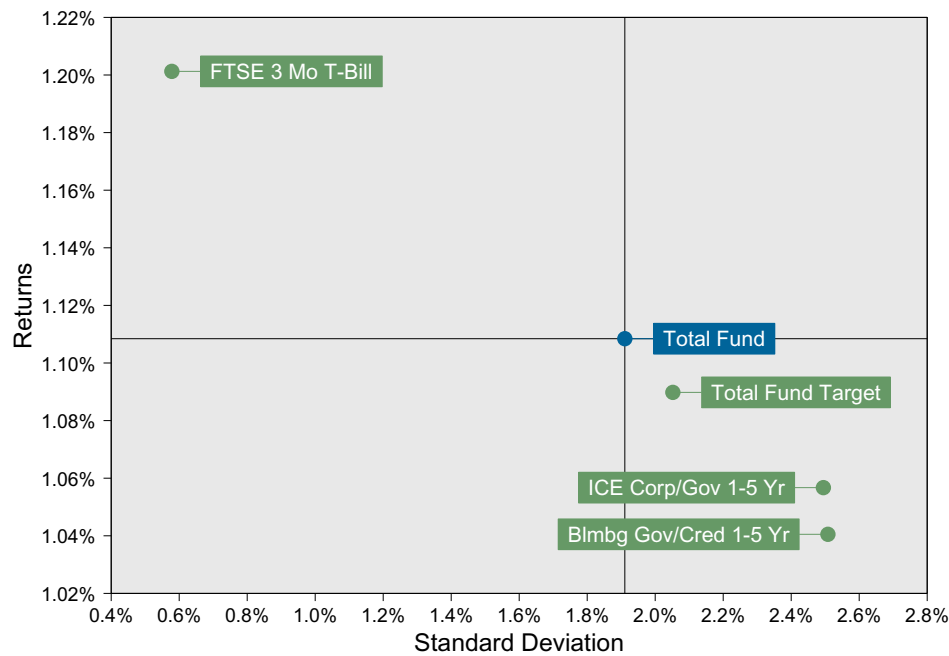
* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

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

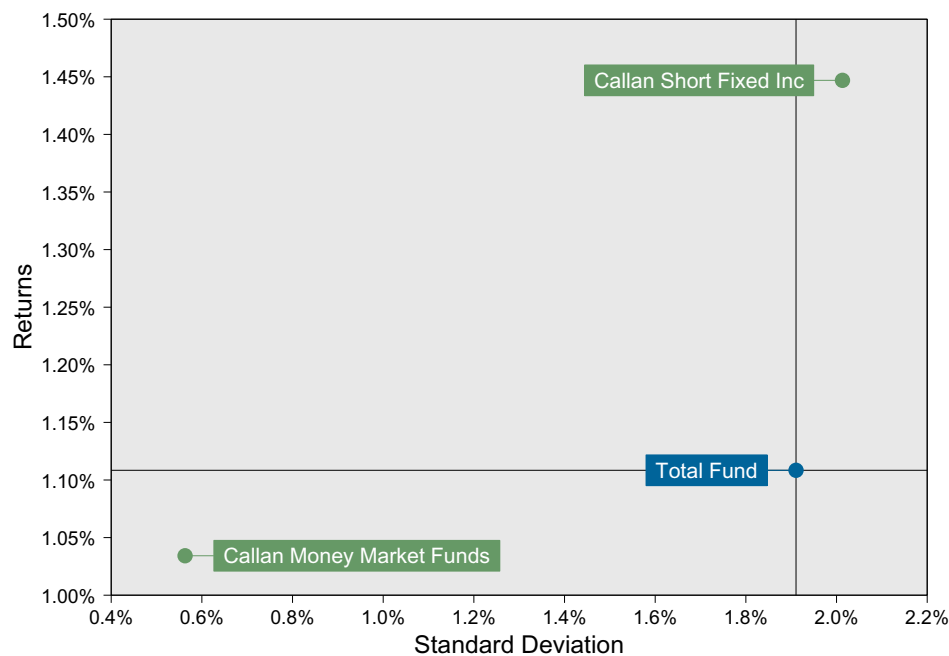
Asset Class Risk and Return

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

Seven Year Annualized Risk vs Return
Asset Classes vs Benchmark Indices



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



Manager Analysis

Long Term Operating Fund Period Ended March 31, 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.

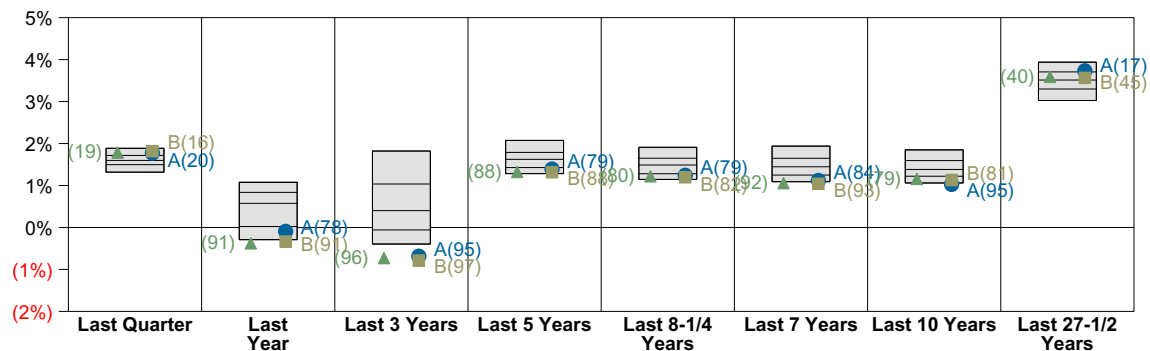
Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a 1.77% return for the quarter placing it in the 20 percentile of the Callan Short Term Fixed Income group for the quarter and in the 78 percentile for the last year.
- Long Term Operating Fund's portfolio underperformed the ICE Corp/Gov 1-5 Yr by 0.01% for the quarter and outperformed the ICE Corp/Gov 1-5 Yr for the year by 0.28%.

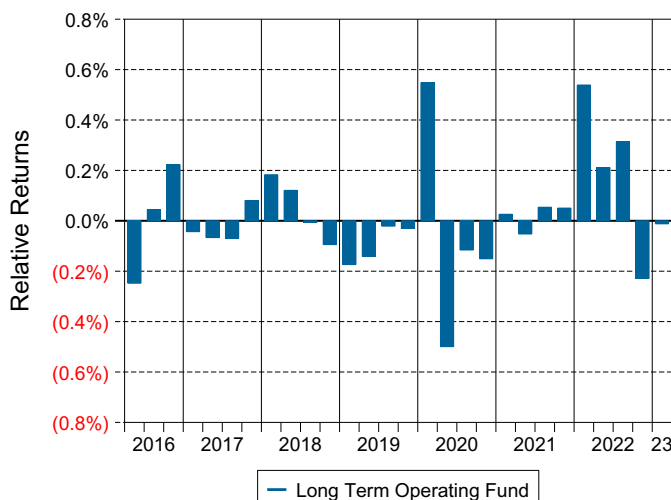
Quarterly Asset Growth

Beginning Market Value	\$711,809,962
Net New Investment	\$0
Investment Gains/(Losses)	\$12,621,408
Ending Market Value	\$724,431,369

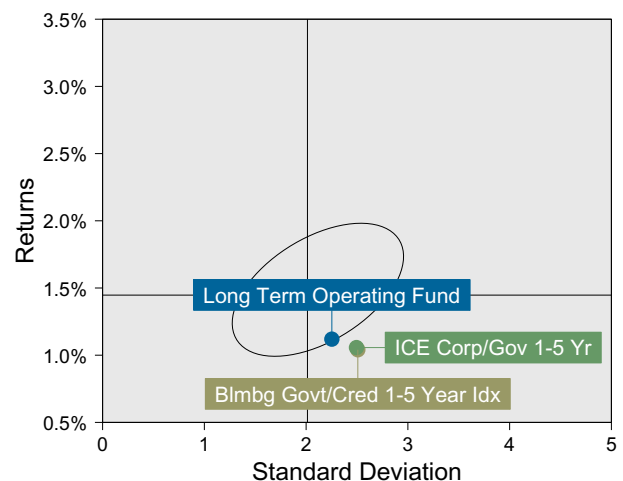
Performance vs Callan Short Term Fixed Income (Gross)



Relative Return vs ICE Corp/Gov 1-5 Yr



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



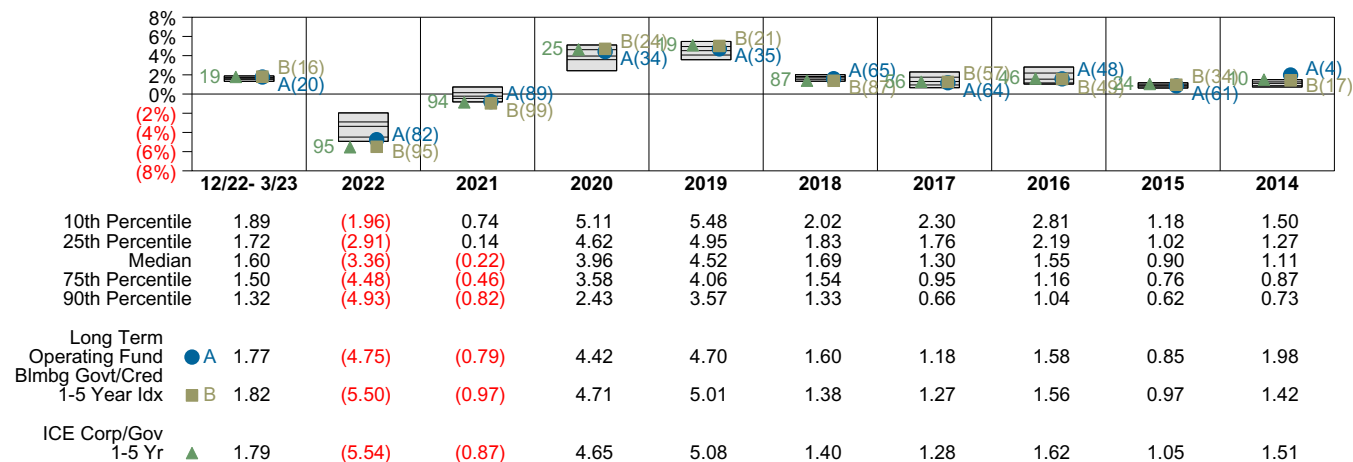
Long Term Operating Fund Return Analysis Summary

Return Analysis

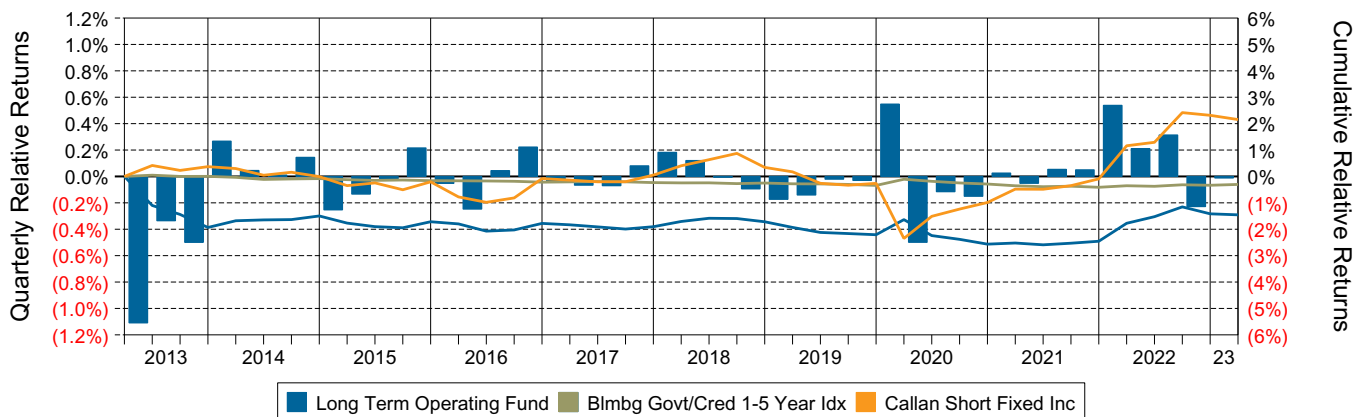
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

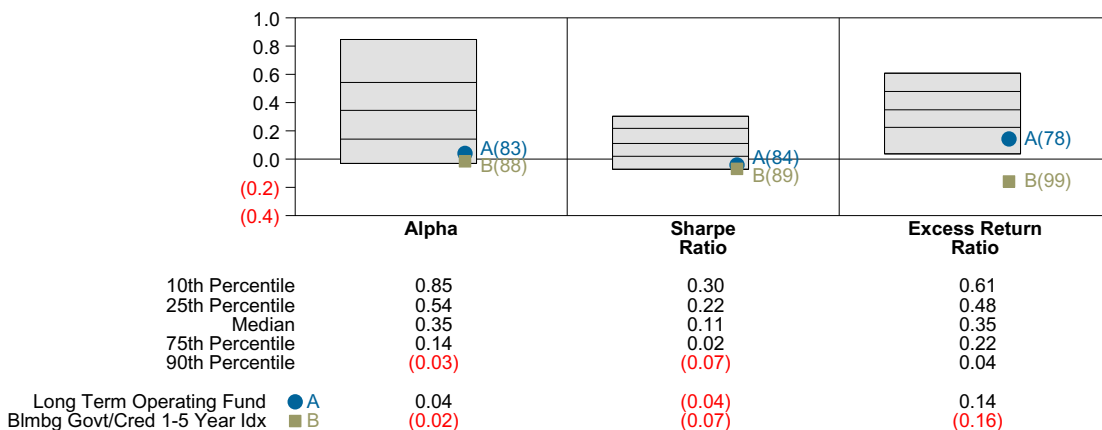
Performance vs Callan Short Term Fixed Income (Gross)



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



Risk Adjusted Return Measures vs ICE Corp/Gov 1-5 Yr Rankings Against Callan Short Term Fixed Income (Gross) Seven Years Ended March 31, 2023

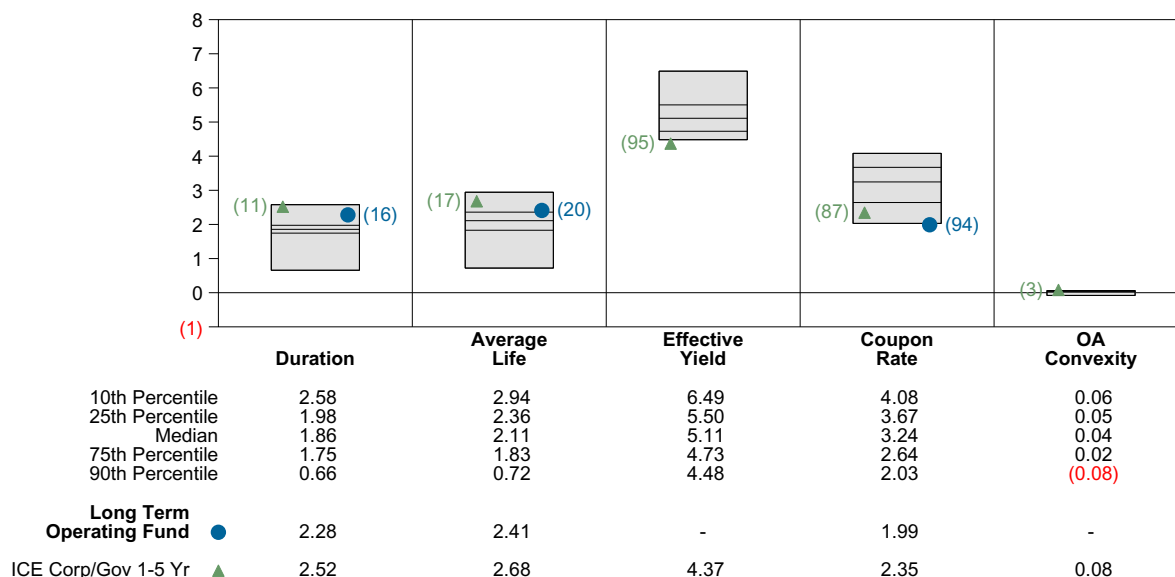


Long Term Operating Fund Bond Characteristics Analysis Summary

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 March 31, 2023



Sector Allocation and Quality Ratings

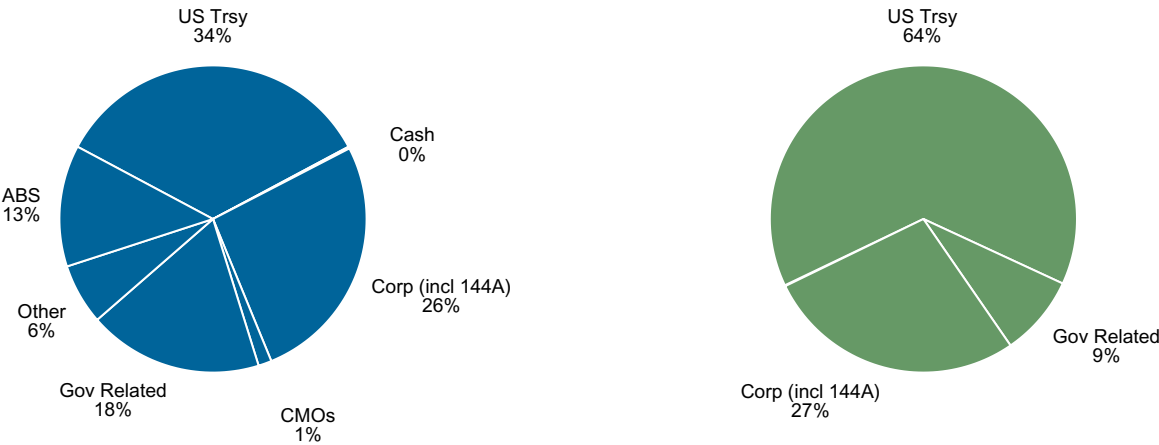
The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Long Term Operating Fund
Portfolio Characteristics Summary
As of March 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.

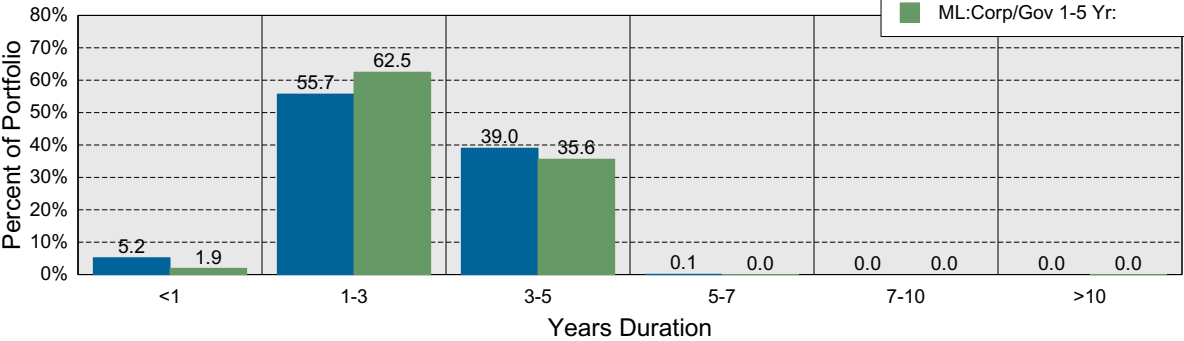
Sector Allocation



Long Term Operating Fund

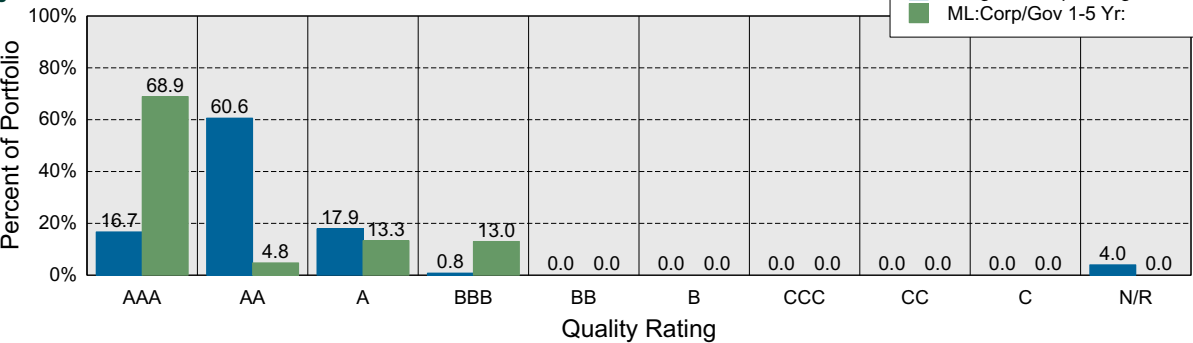
ML:Corp/Gov 1-5 Yr

Duration Distribution



Weighted Average:	Duration
Long Term Operating Fund:	2.28
ML:Corp/Gov 1-5 Yr:	2.52

Quality Distribution



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

Chandler-Liquid Operating Money Period Ended March 31, 2023

Investment Philosophy

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

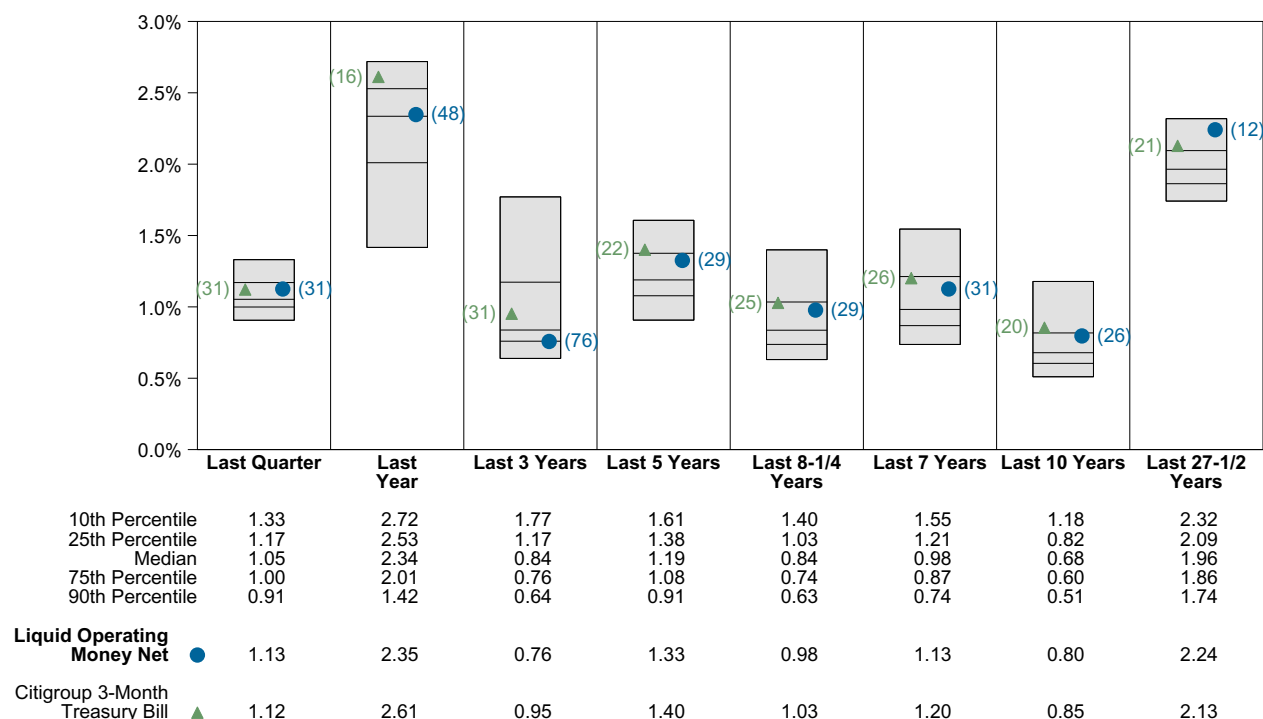
Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a 1.13% return for the quarter placing it in the 31 percentile of the Callan Money Market Funds group for the quarter and in the 48 percentile for the last year.
- Liquid Operating Money Net's portfolio outperformed the Citigroup 3-Month Treasury Bill by 0.00% for the quarter and underperformed the Citigroup 3-Month Treasury Bill for the year by 0.26%.

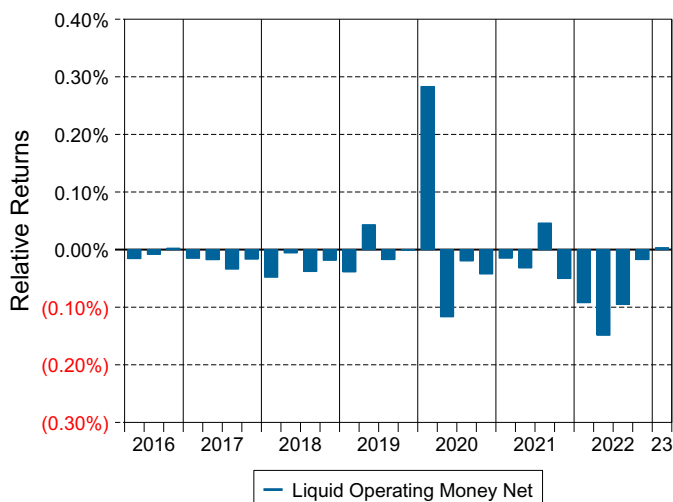
Quarterly Asset Growth

Beginning Market Value	\$225,457,986
Net New Investment	\$-66,000,000
Investment Gains/(Losses)	\$2,091,051
Ending Market Value	\$161,549,037

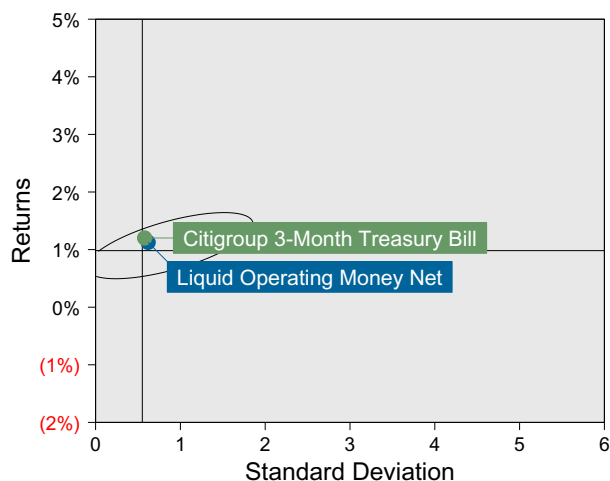
Performance vs Callan Money Market Funds (Net)



Relative Returns vs Citigroup 3-Month Treasury Bill



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



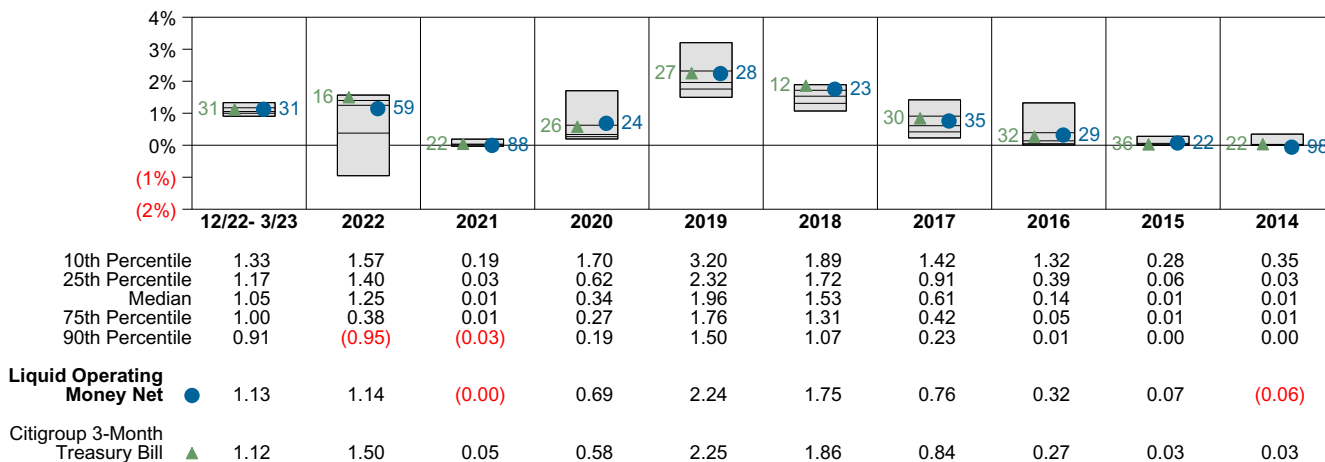
Liquid Operating Money Net Return Analysis Summary

Return Analysis

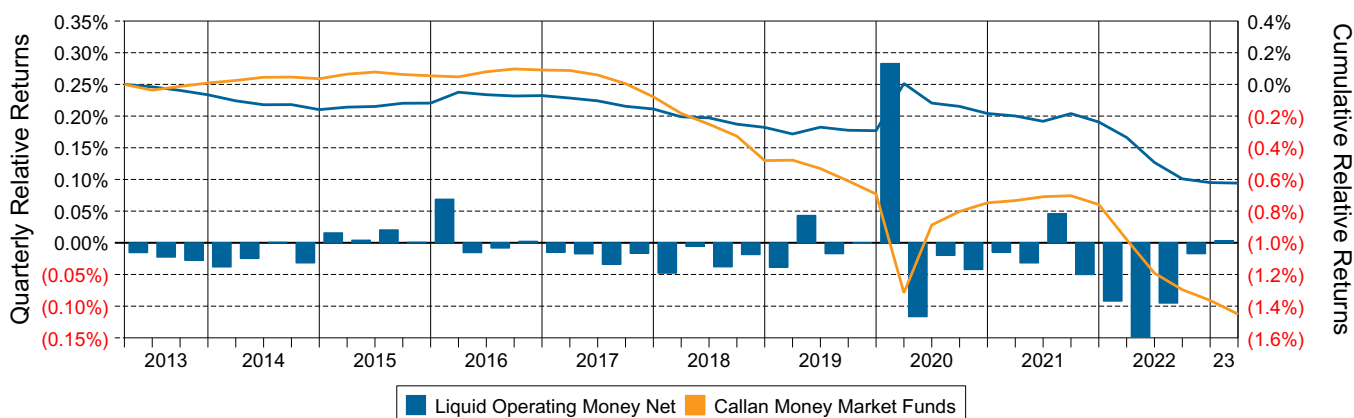
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

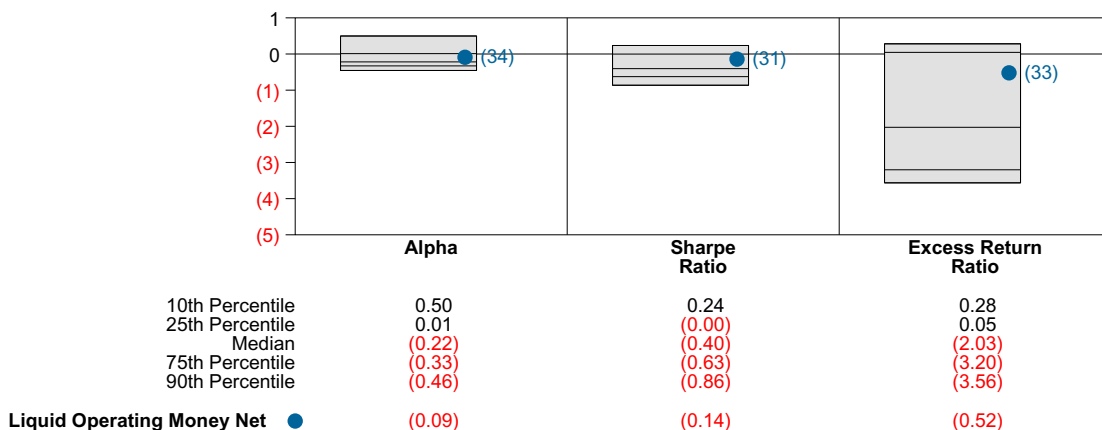
Performance vs Callan Money Market Funds (Net)



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



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



Callan Research/Education

Quarterly Highlights

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

New Research from Callan's Experts

2023 DC Trends Survey | Callan's 16th annual DC Trends Survey now covers SECURE 2.0 (pre-passage) and diversity topics, along with the key tenets of DC plan management, governance, and financial wellness.

2023-2032 Capital Markets Assumptions | A white paper detailing the process involved in creating our 2023-2032 capital markets assumptions and the reasoning behind them.

1Q23 Real Assets Reporter: Energy Transition | Jan Mende describes energy-transition investments and the role they can play in institutional portfolios.

The Periodic Table of Investment Returns | A visual representation of annual returns for key asset classes, ranked from best to worst performance for each calendar year.

Blog Highlights

The PRT Decision: What Plan Sponsors Need to Know | Despite the turbulence of 2022, many corporate defined benefit (DB) plan sponsors are considering pension risk transfers (PRTs).

Can Institutional Investors Target 'Food Deserts' for Investment? | While food desert investments have not been prevalent in institutional real estate portfolios, increasing government incentives and additional sources of financing may help support these opportunities in the future.

Putting 2022 Public DB Plan Performance into Perspective | While 2022 was indeed challenging, viewing plan returns over the long-term shows results that are favorable when stacked up against actuarial discount rates.

Webinar Replays

Callan's 2023 DC Survey Results Webinar | This webinar focuses on the results of Callan's 2023 DC Trends Survey, including fiduciary positioning, investments, retirement solutions, fees, and more.

Research Cafe: ESG Interview Series | During this interview, Tom Shingler of Callan discusses with Richard Ashley, partner and co-chair of US Employee Benefits and Executive Compensation practice at DLA Piper, key features of the new ESG and proxy voting rule.

Quarterly Periodicals

Private Equity Update, 4Q22 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 4Q22 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse, 4Q22 | 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, 4Q22 | 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, 4Q22 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 4Q22 | A summary of market activity for real assets and private real estate during the quarter

Private Credit Update, 4Q22 | A review of performance and fundraising activity for private credit during the quarter

Events

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

Please mark your calendar and look forward to upcoming invitations:

2023 June Workshops

June 27, 2023 – New York

June 29, 2023 – Chicago

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments

May 23-25 – Virtual

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

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



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

Greg Allen, CEO and Chief Research Officer

Definitions

Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

Risk/Reward Statistics

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

Disclosures

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name

abrdn (Aberdeen Standard Investments)

ABS Global Investments

Acadian Asset Management LLC

Adams Street Partners, LLC

AEGON USA Investment Management Inc.

AllianceBernstein

Allspring Global Investments, LLC

Altrinsic Global Advisors, LC

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

AXA Investment Managers

Manager Name

Axiom Investors LLC

Baillie Gifford International, LLC

Baird Advisors

Barings LLC

Baron Capital Management, Inc.

Barrow, Hanley, Mewhinney & Strauss, LLC

Belle Haven Investments

BentallGreenOak

Beutel, Goodman & Company Ltd.

BlackRock

Blackstone Group (The)

Blue Owl Capital, Inc.

BNY Mellon Asset Management

Boston Partners

Brandes Investment Partners, L.P.

Brandywine Global Investment Management, LLC

Brookfield Asset Management Inc.

Brookfield Public Securities Group

Manager Name
Brown Brothers Harriman & Company
Burgundy Asset Management Ltd.
Capital Group
CastleArk Management, LLC
CIBC Asset Management Inc.
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments North America
Comvest Partners
CQS
Credit Suisse Asset Management, LLC
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EARNEST Partners, LLC
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Hawaiian Bank Wealth Management Division
First Eagle Investment Management, LLC
First Sentier Investors
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAM (USA) Inc.
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Golub Capital
Guggenheim Investments
GW&K Investment Management
Harbor Capital Advisors
Harding Loevner LP
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC

Manager Name
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intech Investment Management LLC
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Rudnick Investment Management, LLC
KeyCorp
Kohlberg Kravis Roberts & Co. (KKR)
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management (MAM)
Manulife Investment Management
Marathon Asset Management, L.P.
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.
P/E Investments
Pacific Investment Management Company
Pantheon Ventures

Manager Name

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

PFM Asset Management LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

Pretium Partners, LLC

Principal Asset Management

Putnam Investments, LLC

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Riverbridge Partners LLC

Robeco Institutional Asset Management, US Inc.

S&P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Manager Name

SLC Management

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

State Street Global Advisors

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Tri-Star Trust Bank

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott & Partners Limited

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC

Xponance, Inc.

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Orange County Sanitation District

Period Ending March 31, 2023

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



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

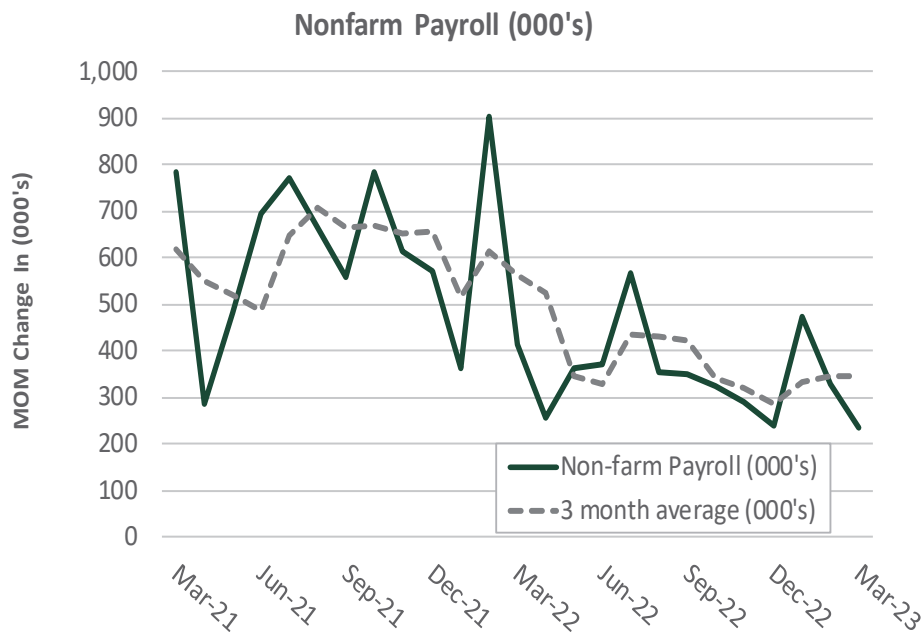


Section 1 | Economic Update

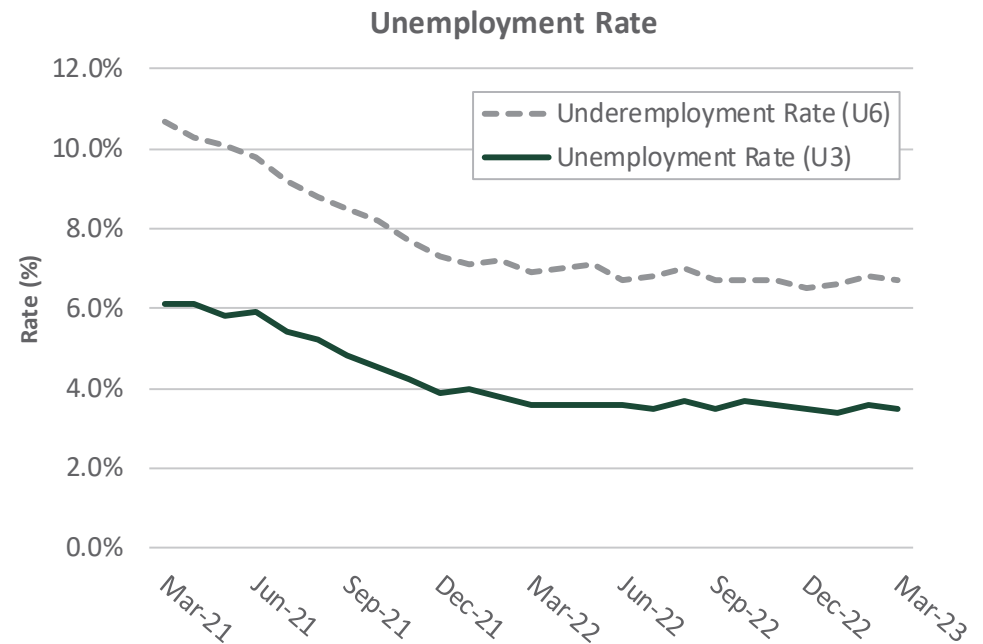
Economic Update

- Economic trends have been decelerating along with tighter financial conditions and restrictive monetary policy. Recent data suggests positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Market participants and the Federal Reserve are maintaining very divergent views regarding the future trajectory of monetary policy. Given the cumulative effects of tighter monetary policy and stress in the banking sector, we believe the Federal Reserve is likely near a pause in their rate hiking campaign. If moderate growth continues, we believe the Fed will likely maintain the Federal Funds rate in restrictive territory until inflationary pressures subside.
- At the March meeting, the Federal Open Market Committee voted unanimously to raise the target federal funds rate by 0.25% to a range of 4.75 – 5.00%. Fed Chair Powell reiterated the committee's focus on bringing down inflation to their 2% target; however, the committee softened language about "ongoing increases" in rates in the prior statement to "some additional policy firming may be appropriate". The statement also emphasized that the U.S. banking system is "sound and resilient" and acknowledged the tightening of financial conditions. The Chandler team believes the FOMC is likely near a pause in their rate hiking cycle.
- In March, the yield curve inversion narrowed. The 2-year Treasury yield plummeted 79 basis points to 4.03%, the 5-year Treasury yield plunged 61 basis points to 3.58%, and the 10-year Treasury yield fell 45 basis points to 3.47%. The inversion between the 2-year Treasury yield and 10-year Treasury yield declined to -56 basis points at March month-end versus -90 basis points at February month-end. There was no spread between the 2-year Treasury and 10-year Treasury yield one year ago – the yields were approximately equal. The inversion between 3-month and 10-year Treasuries widened to -128 in March from -89 basis points in February. The shape of the yield curve indicates that the probability of recession is increasing.

Employment



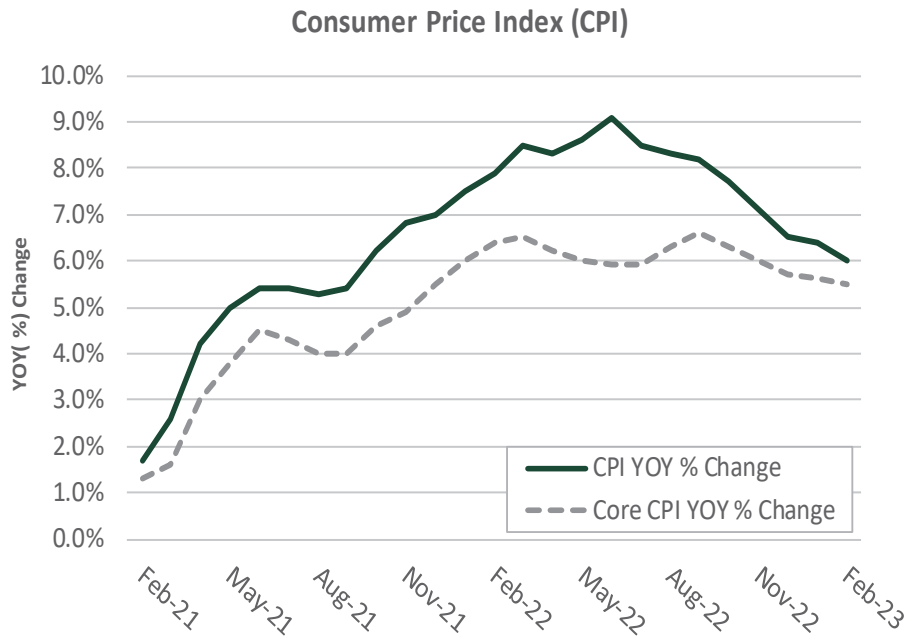
Source: US Department of Labor



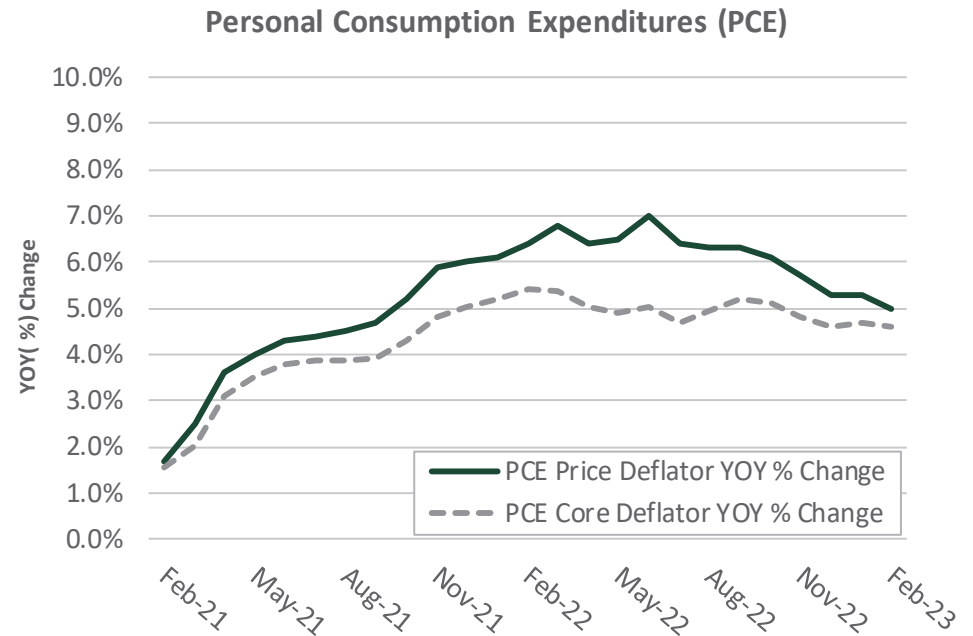
Source: US Department of Labor

The U.S. economy added 236,000 jobs in March, and the prior two months were revised downward by 17,000. Although the pace of job growth is moderating, employment remains strong, with the three-month moving average payrolls at 345,000 and the six-month moving average at 315,000. The private sector reported broad gains, led by leisure and hospitality. The unemployment rate fell to 3.5% due to a sharp rise in the number of people employed, and the participation rate increased to 62.6% from 62.5% in February. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 6.7% from the prior month at 6.8%. Average hourly earnings rose 4.2% year-over-year in March, down from a 4.6% increase in February. Job Openings dipped to 9.9 million, the first drop below 10 million since May of 2021. While the overall pace of hiring is slowing, levels remain consistent with a solid labor market.

Inflation



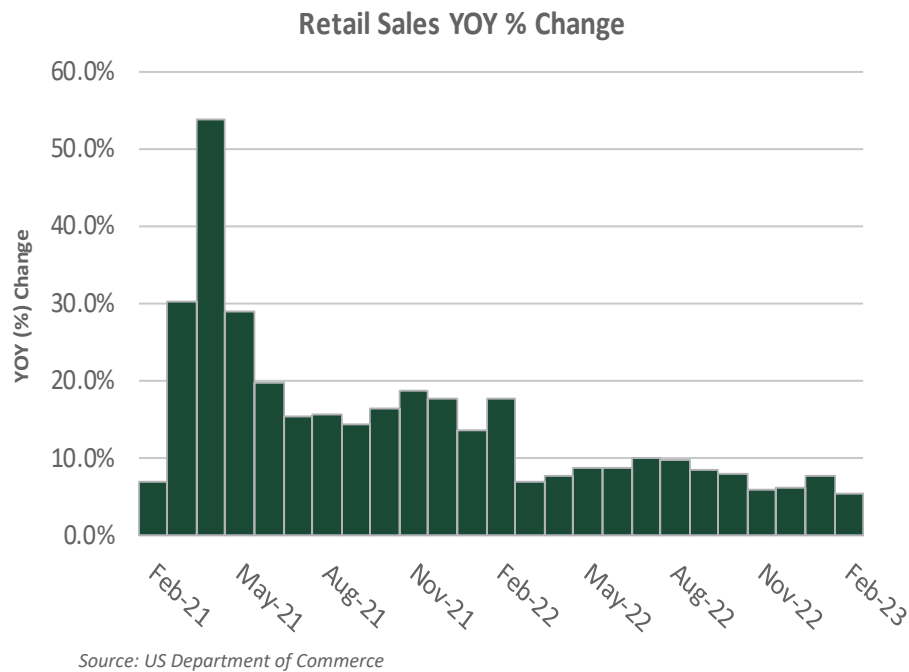
Source: US Department of Labor



Source: US Department of Commerce

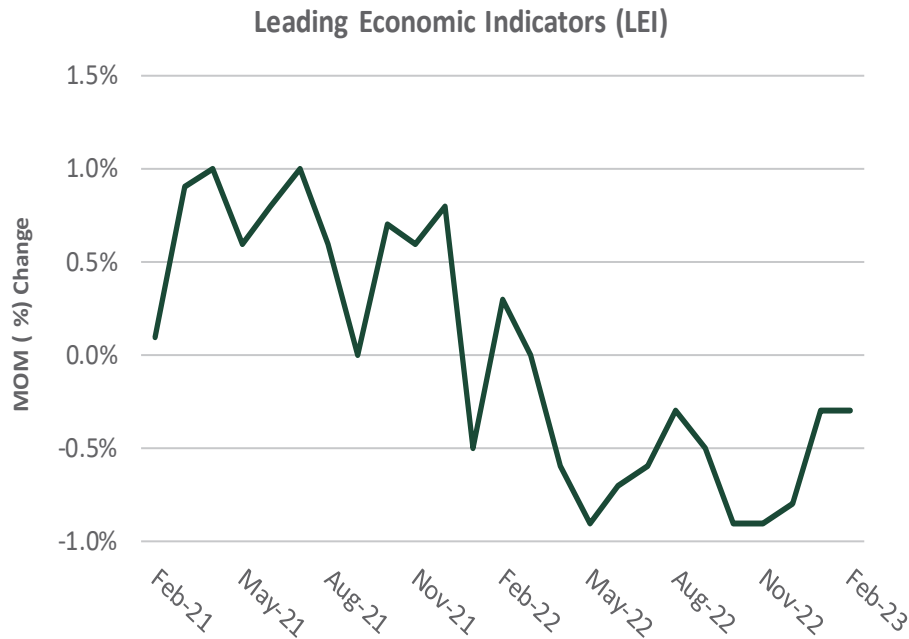
The Consumer Price Index (CPI) increased in February 0.4% month-over-month and 6.0% year-over-year, down from 6.4% in January. The Core CPI, which excludes volatile food and energy components, rose 0.5% month-over-month and 5.5% year-over-year, decelerating from 5.6% in January. Shelter costs were the primary factor in the headline CPI representing 70% of the increase. Of note, used car prices experienced a significant drop of 13.6% when compared to a year ago, the largest decline since 1960. The Personal Consumption Expenditures (PCE) index rose 5.0% year-over-year in February, improving from a 5.3% year-over-year gain in January. Core PCE, the Federal Reserve's preferred inflation gauge, increased 4.6% year-over-year in February, the smallest increase since October 2021. Inflationary trends are declining but remain above the Fed's 2% target.

Consumer

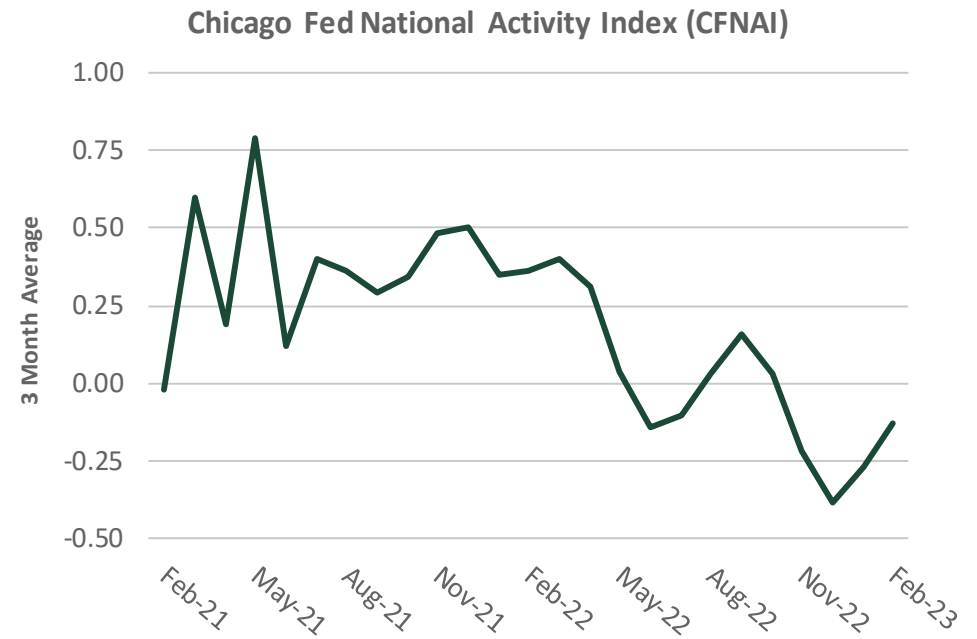


Advance Retail Sales fell -0.4% in February, but prior months were revised higher. Retail sales rose 5.4% year-over-year in February, versus January's upwardly revised 7.7% year-over-year gain. The overall report exceeded expectations and points toward the resilience of the U.S. consumer. The Conference Board's Consumer Confidence Index unexpectedly increased to 104.2 in March from 103.4 in February. While high inflation and recession concerns remain top of mind for many consumers, the strong labor market and low unemployment continue to support the strength in Consumer Confidence.

Economic Activity



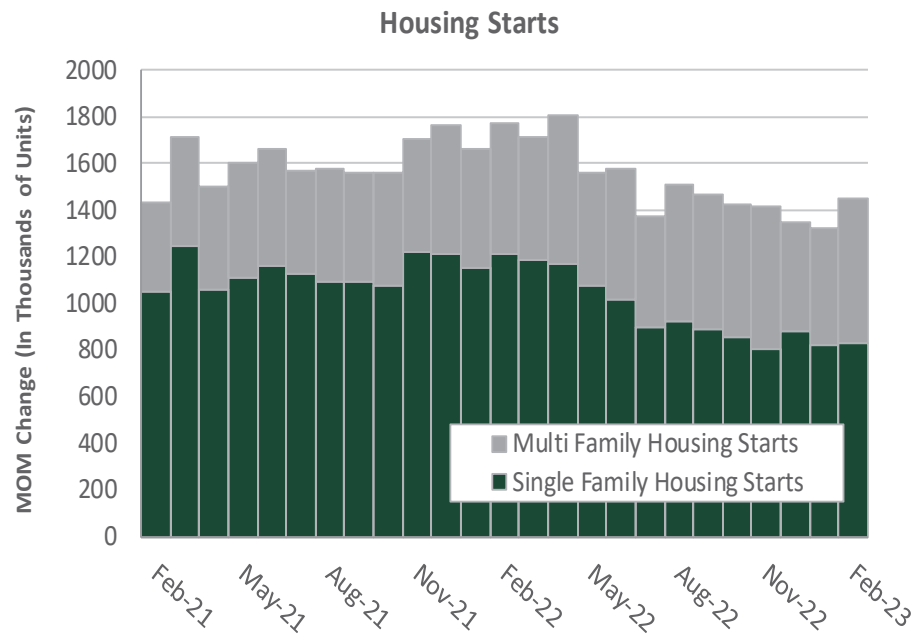
Source: The Conference Board



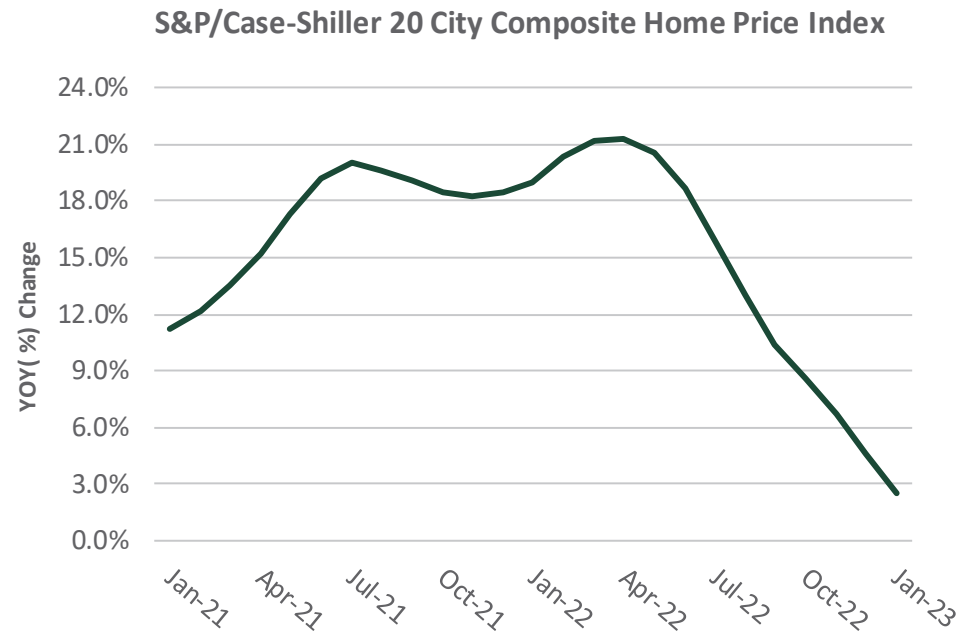
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) remained in negative territory for the eleventh consecutive month at -0.3% in February, unchanged from -0.3% in January. The LEI was down 6.5% year-over-year in February versus down 5.9% year-over-year in January. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) declined to -0.19 in February from +0.23 in January. On a 3-month moving average basis, the CFNAI increased to -0.13 in February from -0.27 in January, indicating a rate of growth below the historical average trend.

Housing



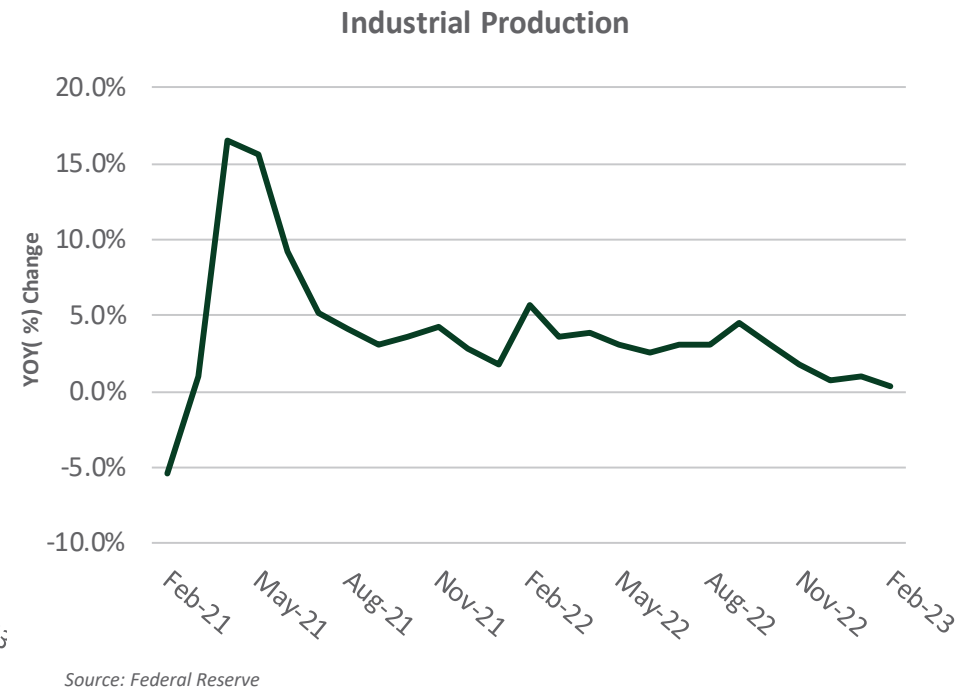
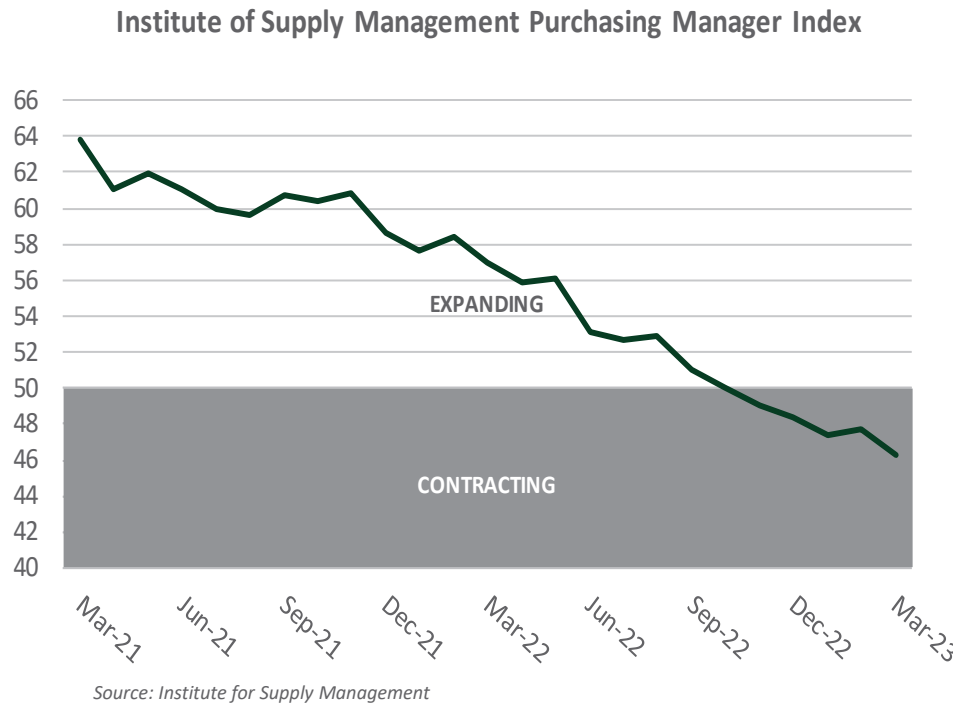
Source: US Department of Commerce



Source: S&P

Total housing starts rose 9.8% month-over-month in February to 1,450,000 units and were down 18.4% compared to February 2022. Starts for both single-family and multi-family homes increased as mortgage rates declined from recent peaks. The 30-year fixed rate mortgage fell to an average of 6.24% according to Freddie Mac, down from a peak of 7.08% in October, but up from 4.67% a year ago. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase continued its declining rate of gain to +2.55% in January from +4.62% in December, clearly displaying the impact of higher mortgage rates year-over-year, which have reduced demand for homebuying as affordability has declined. This is the lowest rate of annual appreciation since December 2019.

Manufacturing



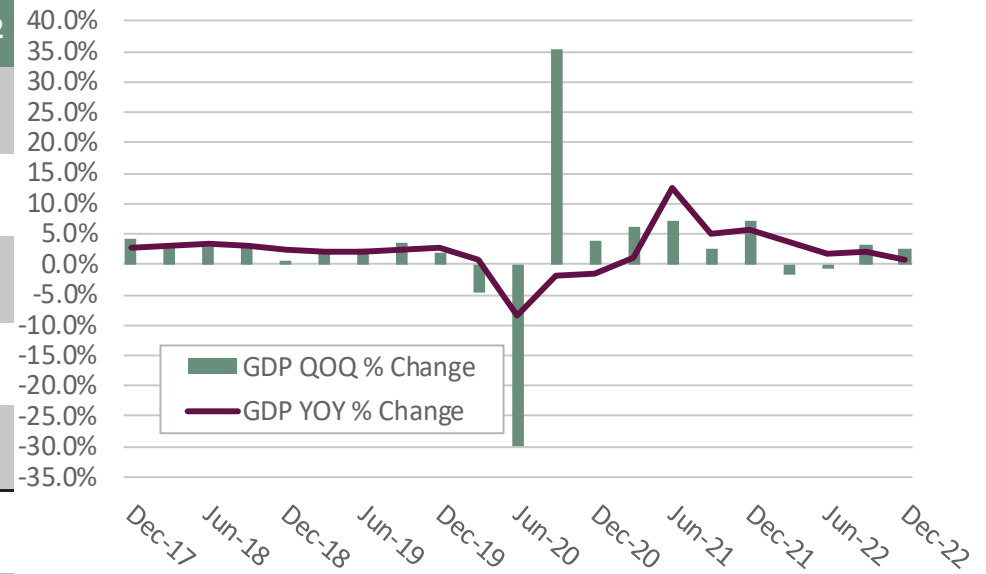
The Institute for Supply Management (ISM) manufacturing index fell to 46.3 in March from 47.7 in February. This is the fifth consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. All components weakened, including the headline, new orders, employment, and prices. Industrial production was flat in February after an upward revision to +0.3% in January. This equates to a -0.25% decline from the prior year. Capacity utilization remained at 78.0% in February versus a downwardly revised 78.0% in January and has fallen below the 1972-2021 average of 79.6%.

Gross Domestic Product (GDP)

Components of GDP	3/22	6/22	9/22	12/22
Personal Consumption Expenditures	0.9%	1.4%	1.5%	0.7%
Gross Private Domestic Investment	1.0%	-2.8%	-1.8%	0.8%
Net Exports and Imports	-3.1%	1.2%	2.9%	0.4%
Federal Government Expenditures	-0.4%	-0.2%	0.2%	0.4%
State and Local (Consumption and Gross Investment)	0.0%	-0.1%	0.4%	0.3%
Total	-1.6%	-0.6%	3.3%	2.6%

Source: US Department of Commerce

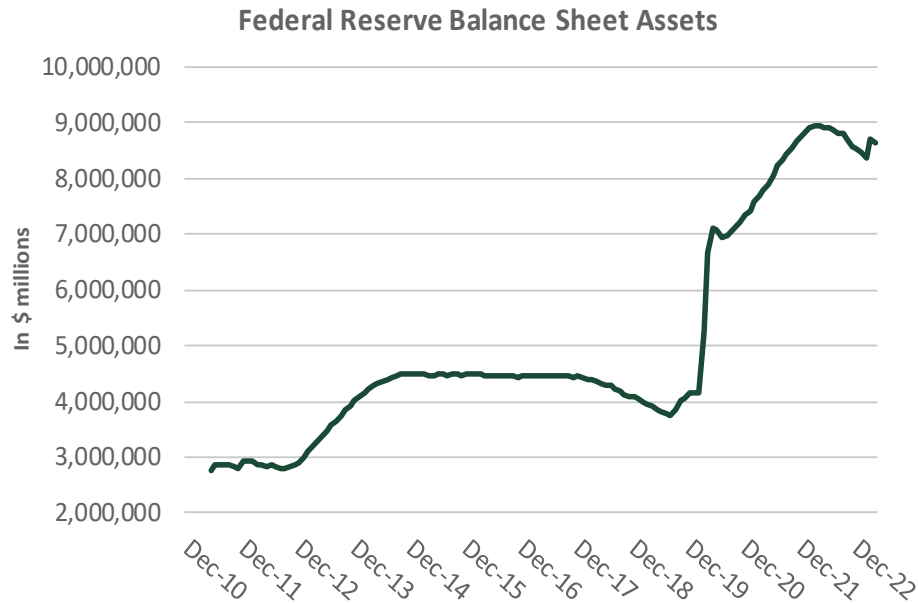
Gross Domestic Product (GDP)



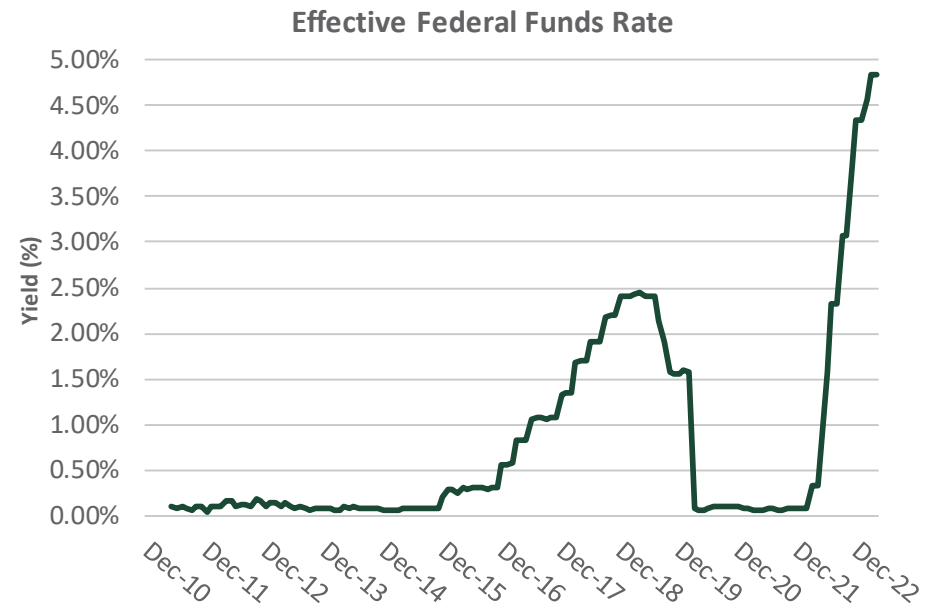
Source: US Department of Commerce

According to the third estimate, fourth quarter 2022 GDP growth was revised downward to 2.6% from 2.7%. The revision lower was primarily due to weaker growth in personal consumption expenditures and a wider trade gap in net exports. The consensus estimate calls for 1.6% growth in the first quarter and 1.0% growth for the full year 2023.

Federal Reserve



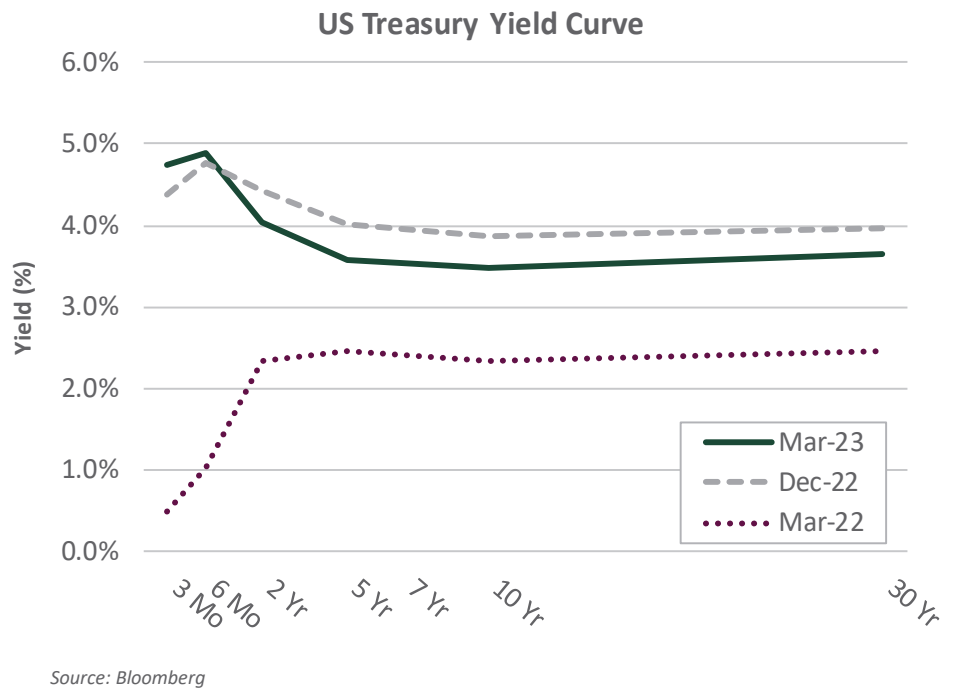
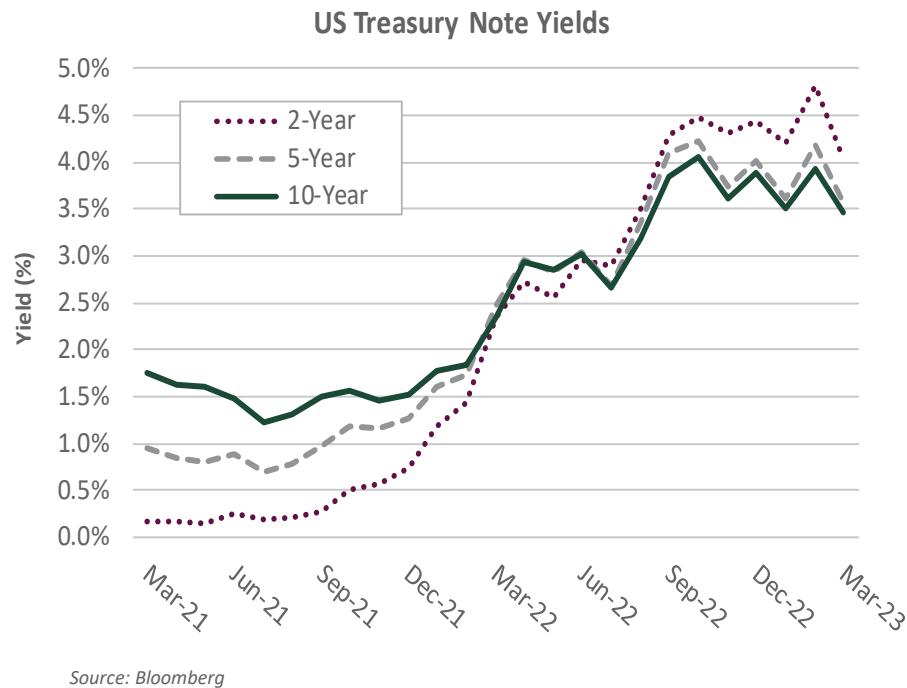
Source: Federal Reserve



Source: Bloomberg

At the March meeting, the Federal Open Market Committee voted unanimously to raise the target federal funds rate by 0.25% to a range of 4.75 – 5.00%. Fed Chair Powell reiterated the committee’s focus on bringing down inflation to their 2% target; however, the committee softened language about "ongoing increases" in rates in the prior statement to "some additional policy firming may be appropriate". The statement also emphasized that the U.S. banking system is “sound and resilient” and acknowledged the tightening in financial conditions. Powell indicated that the extent of these effects is uncertain but speculated that tighter credit conditions could be equivalent to a rate hike or more. The Summary of Economic Projections was little changed, with the consensus target federal funds rate rising to 5.1% by the end of 2023 (implying one more quarter point hike), falling to 4.3% in 2024 (up from 4.1% previously), and declining to 3.1% by the end of 2025. No rate cuts were in the Fed’s base case for this year, contrary to the market consensus. Although projections imply policymakers are winding down interest rate hikes, the statement clearly reflected optionality for the Fed to remain data dependent. The Chandler team believes the Fed is likely near a pause in their rate hiking cycle.

Bond Yields



At the end of March, the 2-year Treasury yield was 169 basis points higher, and the 10-Year Treasury yield was about 113 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -56 basis points at March month-end versus -90 basis points at February month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -128 in March from -89 basis points in February. The shape of the yield curve indicates that the probability of recession is increasing.



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	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
Repurchase Agreements	20% max; 102% collateralization	<i>Complies</i>
Reverse Repurchase Agreements	5% max, 90 days max maturity	<i>Complies</i>
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	<i>Complies</i>
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	<i>Complies</i>
Avg Duration	Not to exceed 60 months - (80% to 120% of the benchmark)	<i>Complies</i>
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	<i>Complies</i>
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Funds); 20% max per issuer on Money Market Mutual Funds	<i>Complies</i>
Maximum Maturity	5 years max maturity	<i>Complies*</i>

**The portfolio has sixteen (17) securities with maturities greater than 5 years including four (4) CMOs and sixteen (13) MBS. All securities were inherited from the previous manager and complied at time of purchase.*

Portfolio Characteristics

As of March 31, 2023

Orange County Sanitation District Long Term

	03/31/23	12/31/22
	Benchmark*	Portfolio
Average Maturity (yrs)	2.65	2.69
Average Modified Duration	2.51	2.28
Average Purchase Yield	n/a	1.97%
Average Market Yield	4.20%	4.36%
Average Quality**	AAA	AA/Aa1
Total Market Value		724,533,111
		712,704,567

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

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

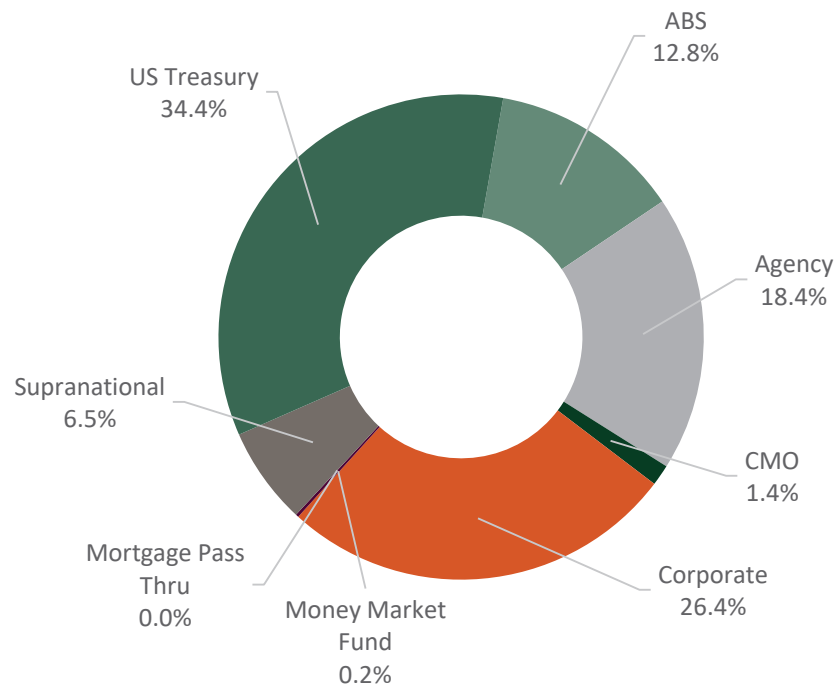
Multiple securities were purchased across the Treasury, Agency, Asset Backed, and corporate portions of the allocation to keep the portfolio structure consistent with Chandler targets. The purchased securities ranged in maturity from December 2025 to March 2028. Several securities were sold, and one was called to facilitate the new holdings in the portfolio.

Sector Distribution

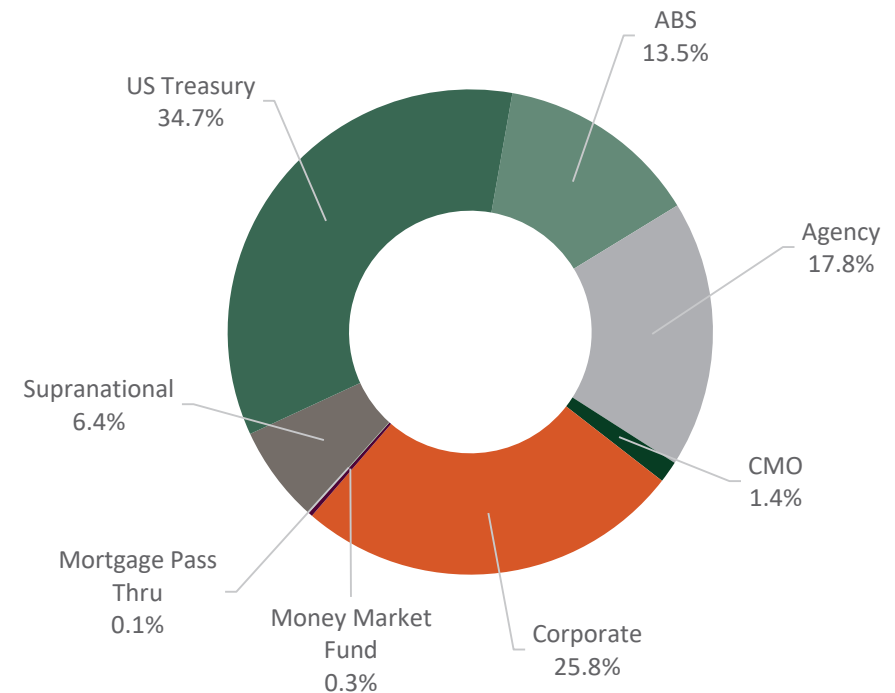
As of March 31, 2023

Orange County Sanitation District Long Term

March 31, 2023



December 31, 2022



The sector allocation was stable during the reporting period with the Chandler team focused on optimizing the underlying mix of securities in the long-term portfolio. The Asset Backed allocation moderately contracted primarily due to principal paydowns while the Agency and corporate allocation moderately increased as the Chandler team identified better relative value opportunities in the respective sectors.

Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	34.36%
Federal Home Loan Bank	Agency	7.37%
Federal National Mortgage Association	Agency	7.12%
Inter-American Dev Bank	Supranational	3.75%
Federal Home Loan Mortgage Corp	Agency	3.23%
Intl Bank Recon and Development	Supranational	2.71%
John Deere ABS	ABS	2.03%
Hyundai Auto Receivables	ABS	1.77%
Bank of America Corp	Corporate	1.44%
JP Morgan Chase & Co	Corporate	1.43%
Federal Home Loan Mortgage Corp	CMO	1.39%
Royal Bank of Canada	Corporate	1.38%
Morgan Stanley	Corporate	1.38%
Toronto Dominion Holdings	Corporate	1.29%
Amazon.com Inc	Corporate	1.28%
Bank of Montreal Chicago	Corporate	1.28%
Toyota Lease Owner Trust	ABS	1.24%
Deere & Company	Corporate	1.20%
Metlife Inc	Corporate	1.19%
Toyota Motor Corp	Corporate	1.17%
American Express ABS	ABS	1.17%
Honda ABS	ABS	1.10%
Qualcomm Inc	Corporate	1.10%
GM Financial Automobile Leasing Trust	ABS	1.09%
Honda Motor Corporation	Corporate	1.07%
Northwestern Mutual Gbl	Corporate	1.03%
Mercedes-Benz	ABS	1.01%
US Bancorp	Corporate	0.95%
Apple Inc	Corporate	0.94%
Caterpillar Inc	Corporate	0.92%
Wal-Mart Stores	Corporate	0.90%
Berkshire Hathaway	Corporate	0.90%
United Health Group Inc	Corporate	0.87%
Dominion Resources Inc	Corporate	0.78%
Hyundai Auto Lease Securitization	ABS	0.78%
GM Financial Securitized Term Auto Trust	ABS	0.74%
PNC Financial Services Group	Corporate	0.69%
Intel Corp	Corporate	0.69%

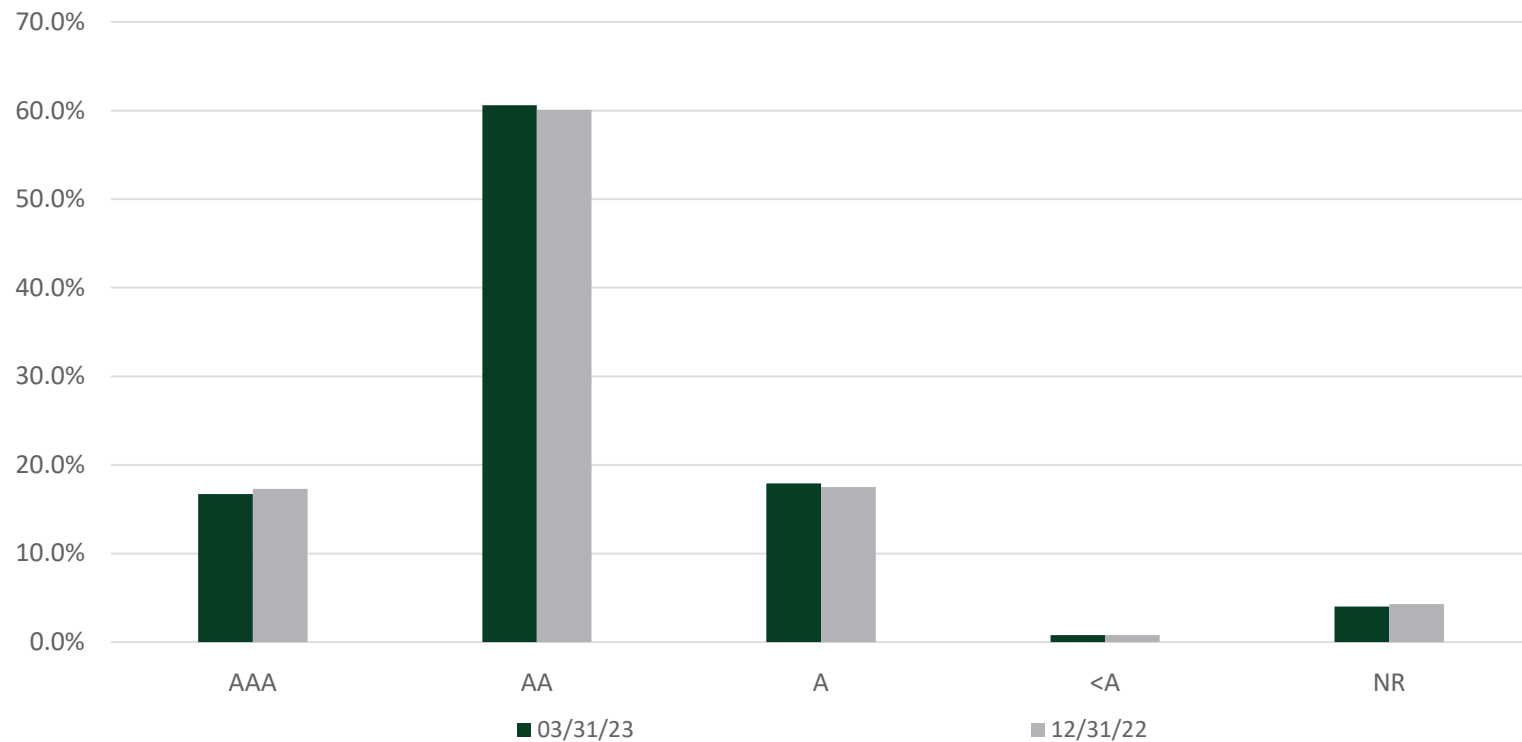
Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Federal Farm Credit Bank	Agency	0.67%
Charles Schwab Corp/The	Corporate	0.65%
Honeywell Corp	Corporate	0.65%
BMW Vehicle Lease Trust	ABS	0.63%
Mercedes-Benz Auto Lease Trust	ABS	0.41%
Guardian Life Global Funding	Corporate	0.40%
Verizon Master Trust	ABS	0.37%
BMW ABS	ABS	0.34%
Chubb Corporation	Corporate	0.27%
Bank of New York	Corporate	0.20%
First American Govt Obligation Fund Class-Z	Money Market Fund	0.18%
Salesforce.com Inc	Corporate	0.18%
BlackRock Inc/New York	Corporate	0.14%
Toyota ABS	ABS	0.10%
Federal National Mortgage Association	Mortgage Pass Thru	0.04%
AMRESO Residential Securities Corp	CMO	0.01%
Nissan ABS	ABS	0.01%
Federal National Mortgage Association	CMO	0.01%
GNMA	Mortgage Pass Thru	0.01%
SLM Corp	ABS	0.00%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.00%
TOTAL		100.00%

Quality Distribution

As of March 31, 2023

Orange County Sanitation District Long Term March 31, 2023 vs. December 31, 2022



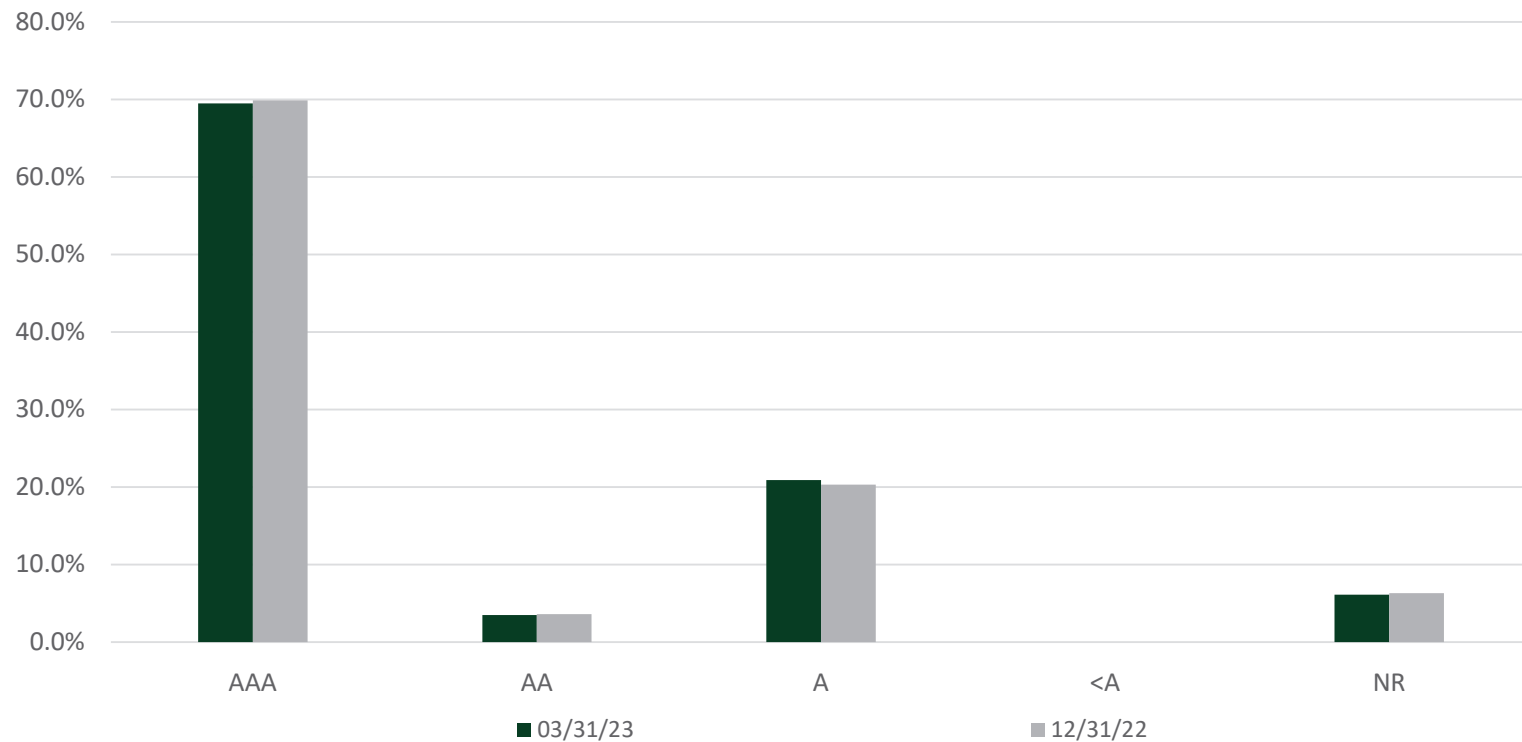
	AAA	AA	A	<A	NR
03/31/23	16.7%	60.6%	17.9%	0.8%	4.0%
12/31/22	17.3%	60.1%	17.5%	0.8%	4.3%

Source: S&P Ratings

Quality Distribution

As of March 31, 2023

Orange County Sanitation District Long Term March 31, 2023 vs. December 31, 2022



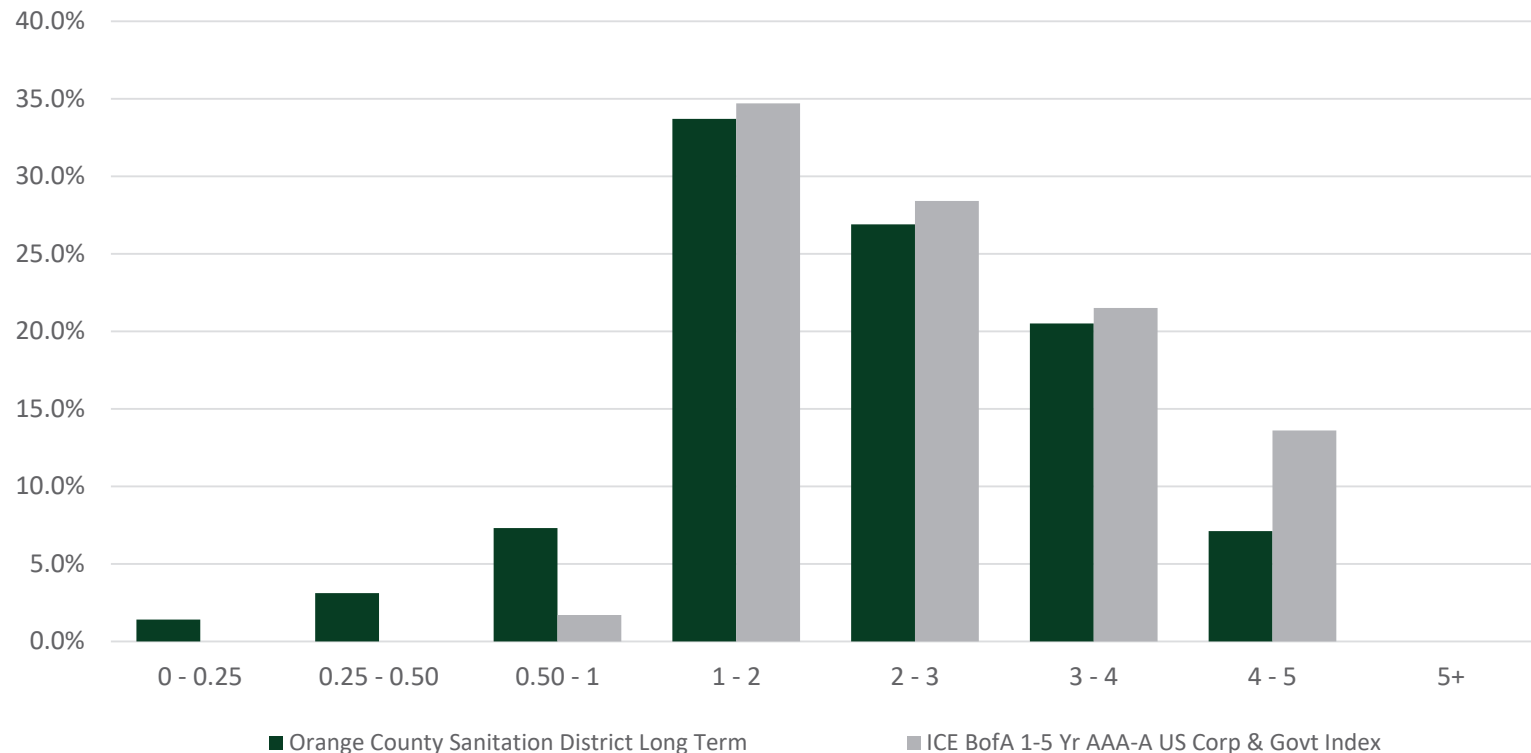
	AAA	AA	A	<A	NR
03/31/23	69.5%	3.5%	20.9%	0.0%	6.1%
12/31/22	69.9%	3.6%	20.3%	0.0%	6.3%

Source: Moody's Ratings

Duration Distribution

As of March 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	1.4%	3.1%	7.3%	33.7%	26.9%	20.5%	7.1%	0.0%
Benchmark*	0.0%	0.0%	1.7%	34.7%	28.4%	21.5%	13.6%	0.0%

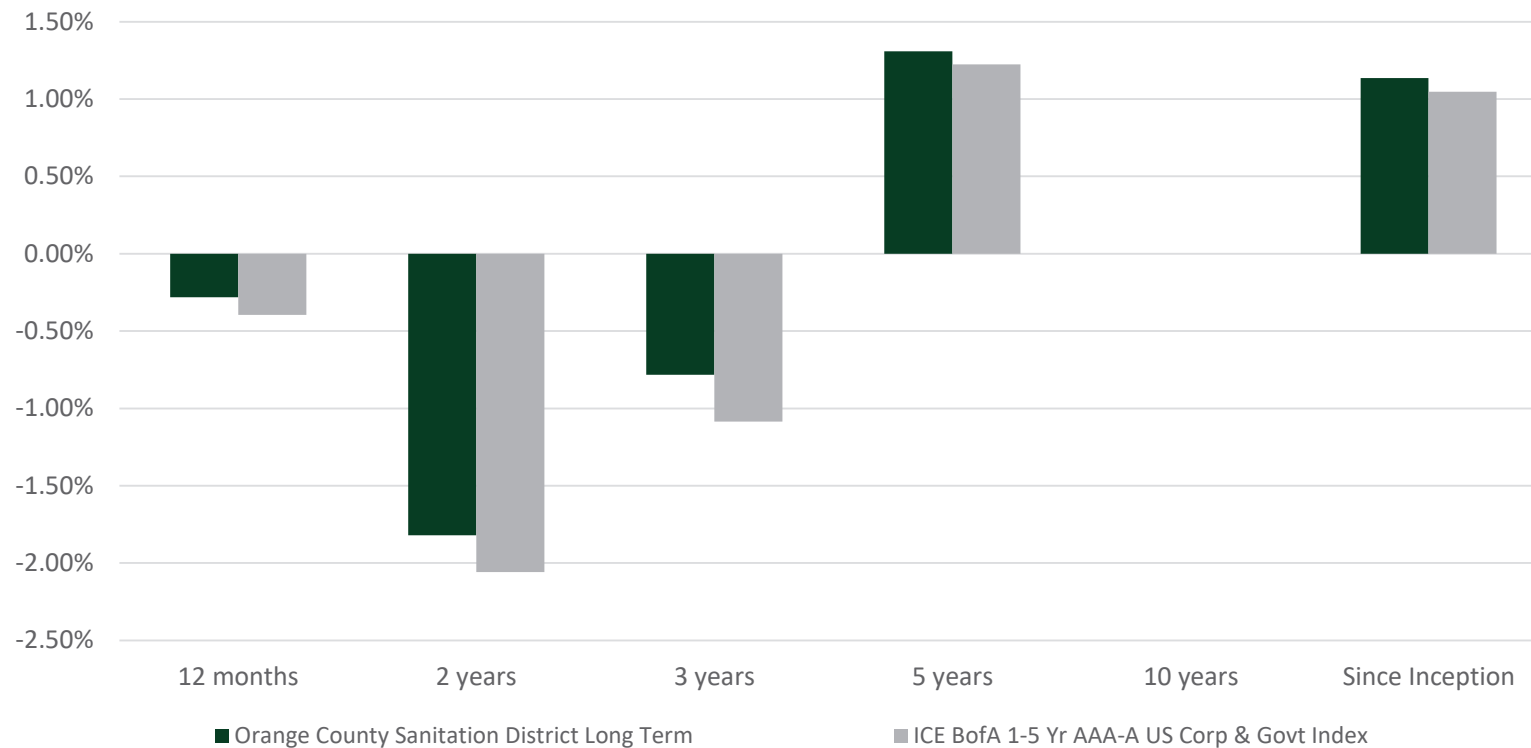
*ICE BofA 1-5 Yr AAA-A US Corp & Govt Index

The duration of the portfolio was unchanged, holding steady at 2.28 years on a quarter-over-quarter basis. The team has been focusing the portfolio on relative value opportunities between the three-to-five-year maturity point which is keeping the duration marginally shorter than the benchmark in the current market environment.

Investment Performance

As of March 31, 2023

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Orange County Sanitation District Long Term	1.65%	-0.28%	-1.82%	-0.78%	1.31%	N/A	1.13%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	1.80%	-0.39%	-2.06%	-1.09%	1.22%	N/A	1.05%

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	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
Repurchase Agreements	20% max; 102% collateralization	<i>Complies</i>
Reverse Repurchase Agreements	5% max, 90 days max maturity	<i>Complies</i>
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	<i>Complies</i>
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	<i>Complies</i>
Avg Duration	Not to exceed 180 days	<i>Complies</i>
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	<i>Complies</i>
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Funds); 20% max per issuer on Money Market Mutual Funds	<i>Complies</i>
Maximum Maturity	1 year max maturity	<i>Complies</i>

Portfolio Characteristics

As of March 31, 2023

Orange County Sanitation District Liquid

	03/31/23	12/31/22
	Benchmark*	Portfolio
Average Maturity (yrs)	0.15	0.18
Average Modified Duration	0.15	0.17
Average Purchase Yield	n/a	4.72%
Average Market Yield	4.49%	4.71%
Average Quality**	AAA	AAA/Aaa
Total Market Value		162,687,585
		225,394,892

*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.

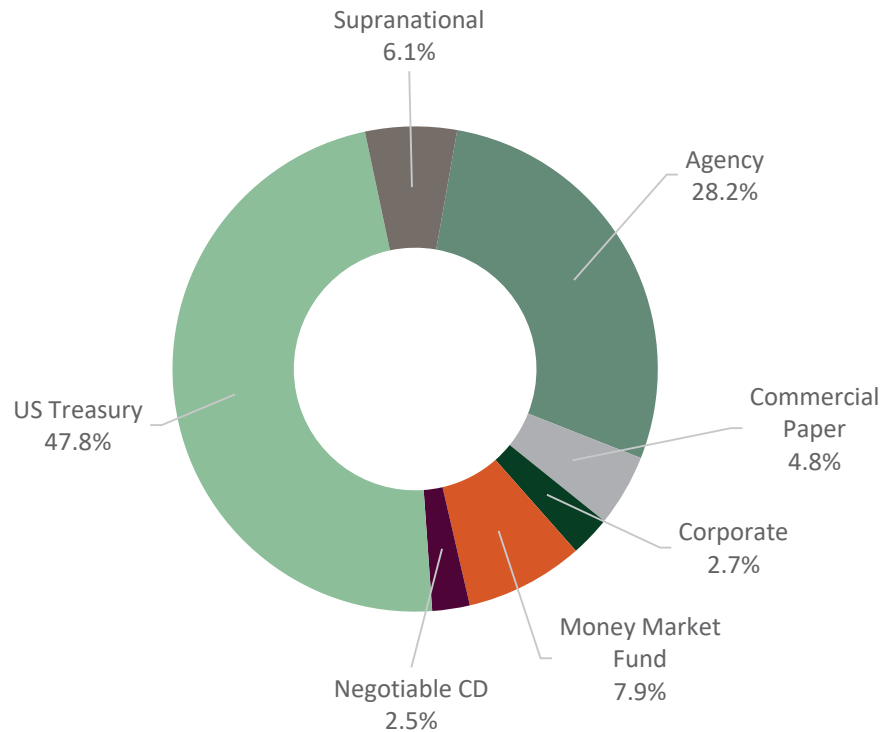
Multiple securities were purchased in the Treasury, Supranational, Certificate of Deposit, and Commercial Paper sectors of the market to keep the portfolio fully invested. The purchased securities ranged in maturity from March 2023 to July 2023. Many securities maturity to facilitate the \$66 million withdrawal from the portfolio during the quarter.

Sector Distribution

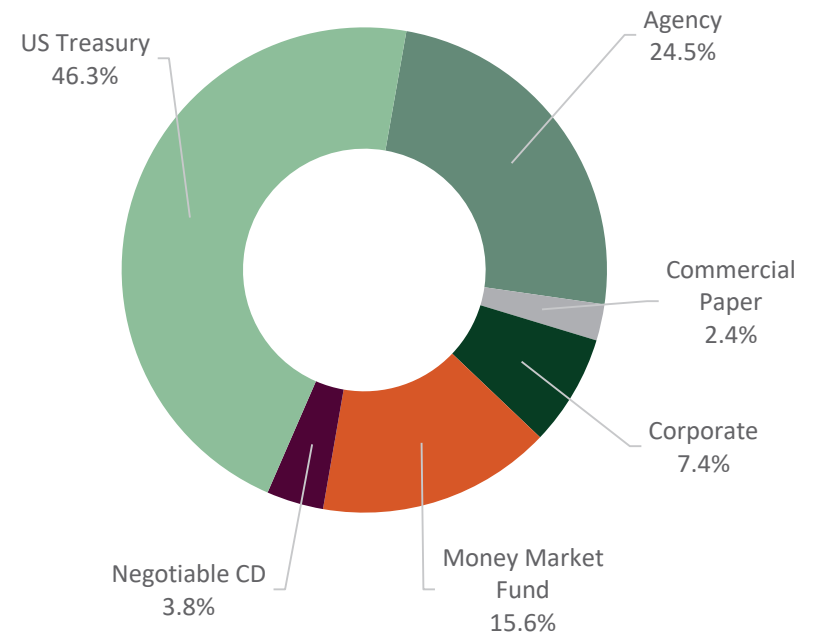
As of March 31, 2023

Orange County Sanitation District Liquid

March 31, 2023



December 31, 2022



The sector allocation changed moderately correlated with the large cash withdrawal during the quarter. The two largest changes were establishing a 6.2% position in the Supranational sector partially offset by the 5.4% reduction in the corporate allocation. The money market allocation also contracted but remains higher than normal due to the inversion of the Treasury yield curve.

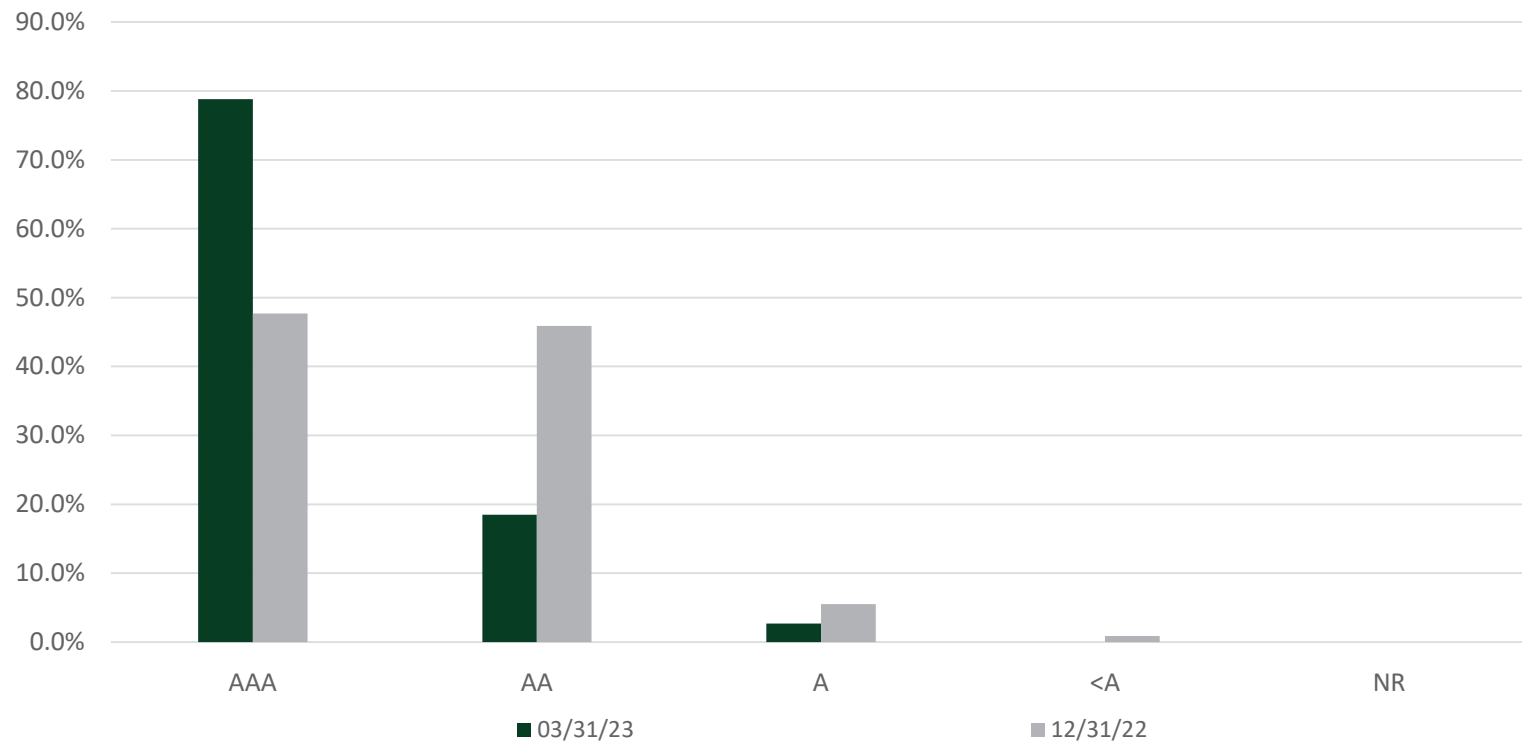
Orange County Sanitation District Liquid – Account #10282

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	47.82%
Federal Home Loan Bank	Agency	27.39%
First American Govt Obligation Fund Class-Z	Money Market Fund	7.88%
Inter-American Dev Bank	Supranational	6.14%
Toyota Motor Corp	Commercial Paper	2.06%
Toronto Dominion Holdings	Negotiable CD	1.89%
MUFG Bank Ltd/NY	Commercial Paper	1.82%
United Parcel Service	Corporate	1.49%
Truist Financial Corporation	Corporate	1.19%
Amazon.com Inc	Commercial Paper	0.92%
Federal Home Loan Mortgage Corp	Agency	0.76%
Cooperatieve Rabobank UA	Negotiable CD	0.63%
TOTAL		100.00%

Quality Distribution

As of March 31, 2023

Orange County Sanitation District Liquid March 31, 2023 vs. December 31, 2022



	AAA	AA	A	<A	NR
03/31/23	78.8%	18.5%	2.7%	0.0%	0.0%
12/31/22	47.7%	45.9%	5.5%	0.9%	0.0%

Source: S&P Ratings

Quality Distribution

As of March 31, 2023

Orange County Sanitation District Liquid March 31, 2023 vs. December 31, 2022



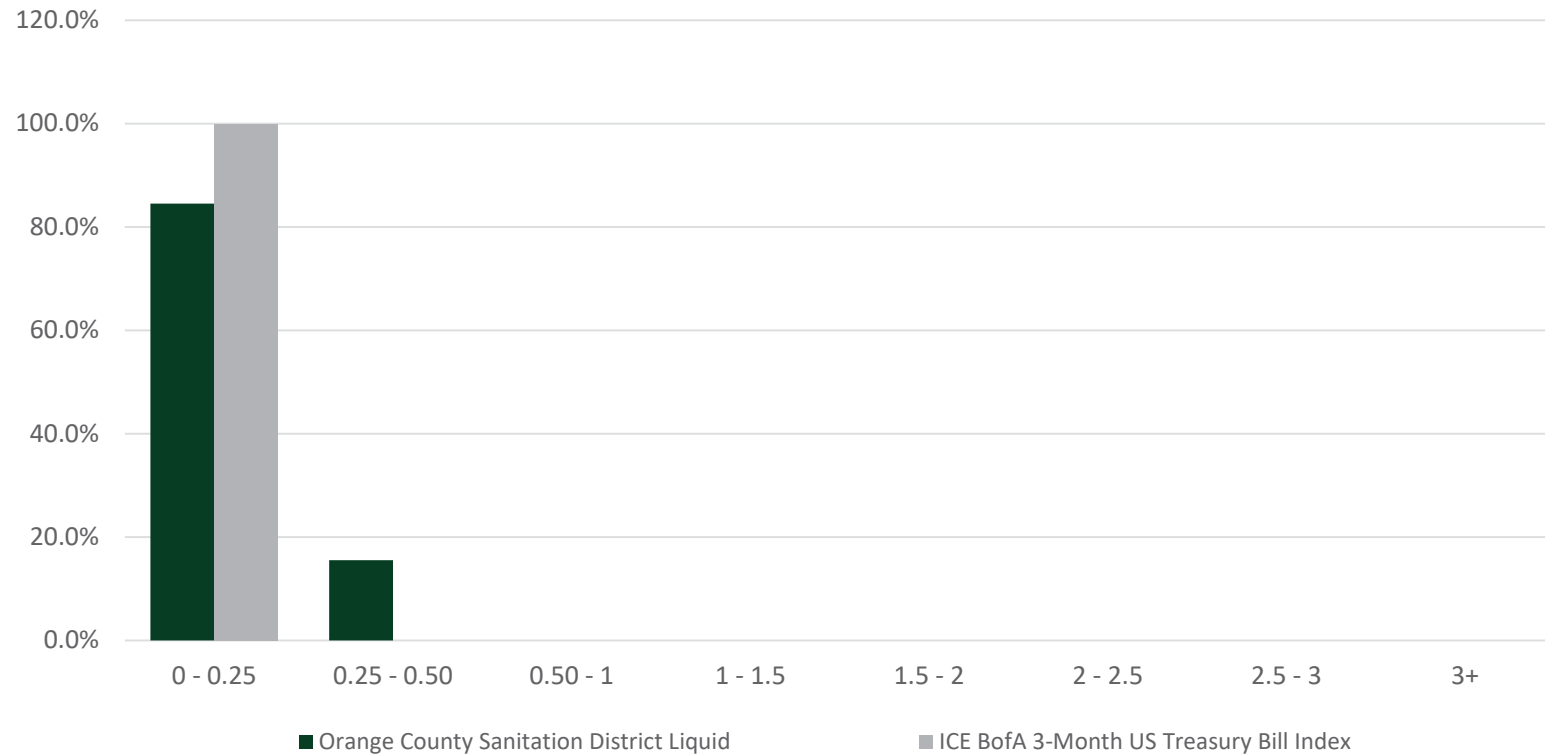
	AAA	AA	A	<A	NR
03/31/23	96.6%	0.0%	2.7%	0.0%	0.8%
12/31/22	92.6%	1.0%	6.4%	0.0%	0.0%

Source: Moody's Ratings

Duration Distribution

As of March 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	84.5%	15.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Benchmark*	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

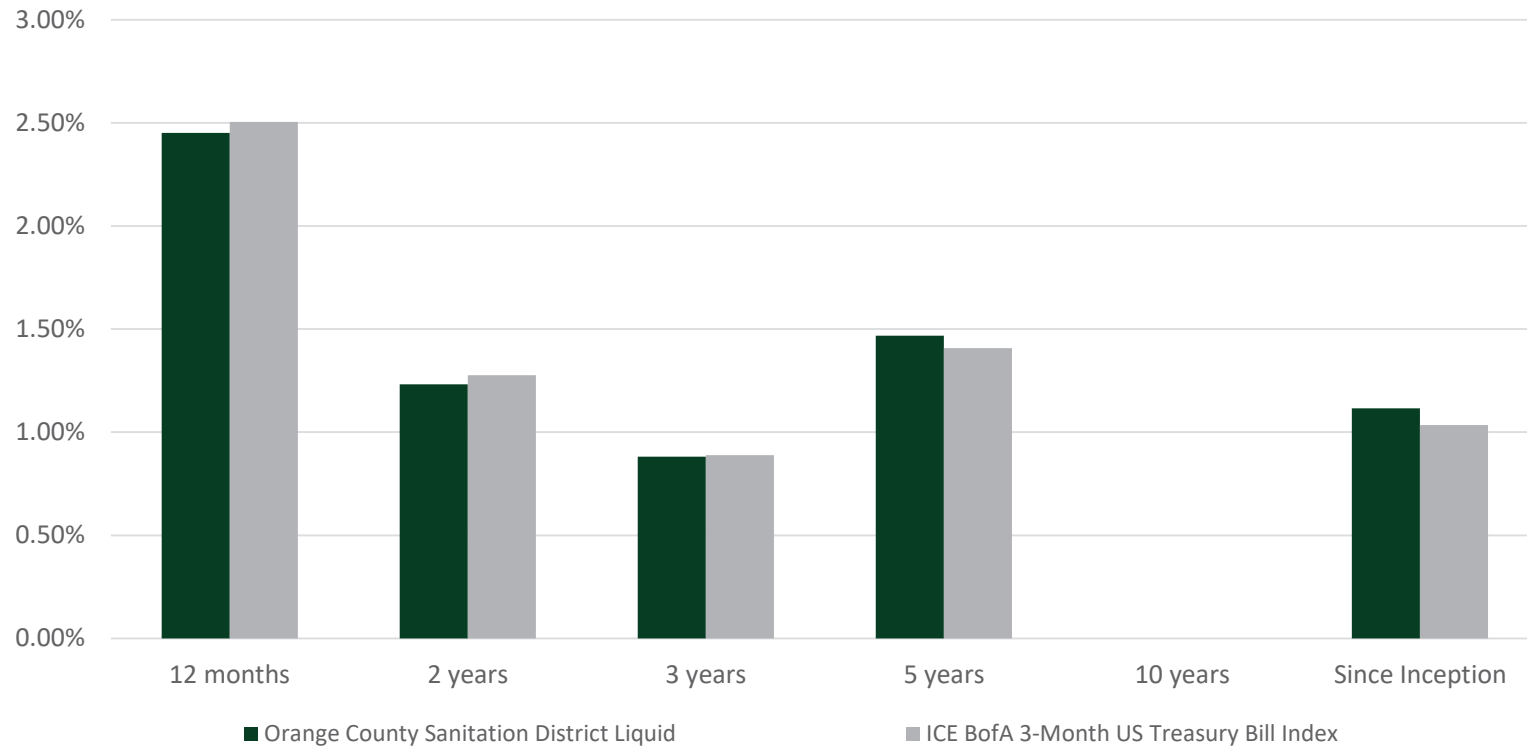
*ICE BofA 3-Month US Treasury Bill Index

The duration of the portfolio contracted moderately, currently at 0.18 compared to the prior quarters 0.21. The Chandler team continues to work closely with OC Sanitation staff to ensure all the cash flow needs of the district can be managed through the overall liquidity allocation of the aggregate portfolio.

Investment Performance

As of March 31, 2023

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Orange County Sanitation District Liquid	1.15%	2.45%	1.23%	0.88%	1.47%	N/A	1.12%
ICE BofA 3-Month US Treasury Bill Index	1.07%	2.50%	1.28%	0.89%	1.41%	N/A	1.03%

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

OCSD Lehman Exposure

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

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

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

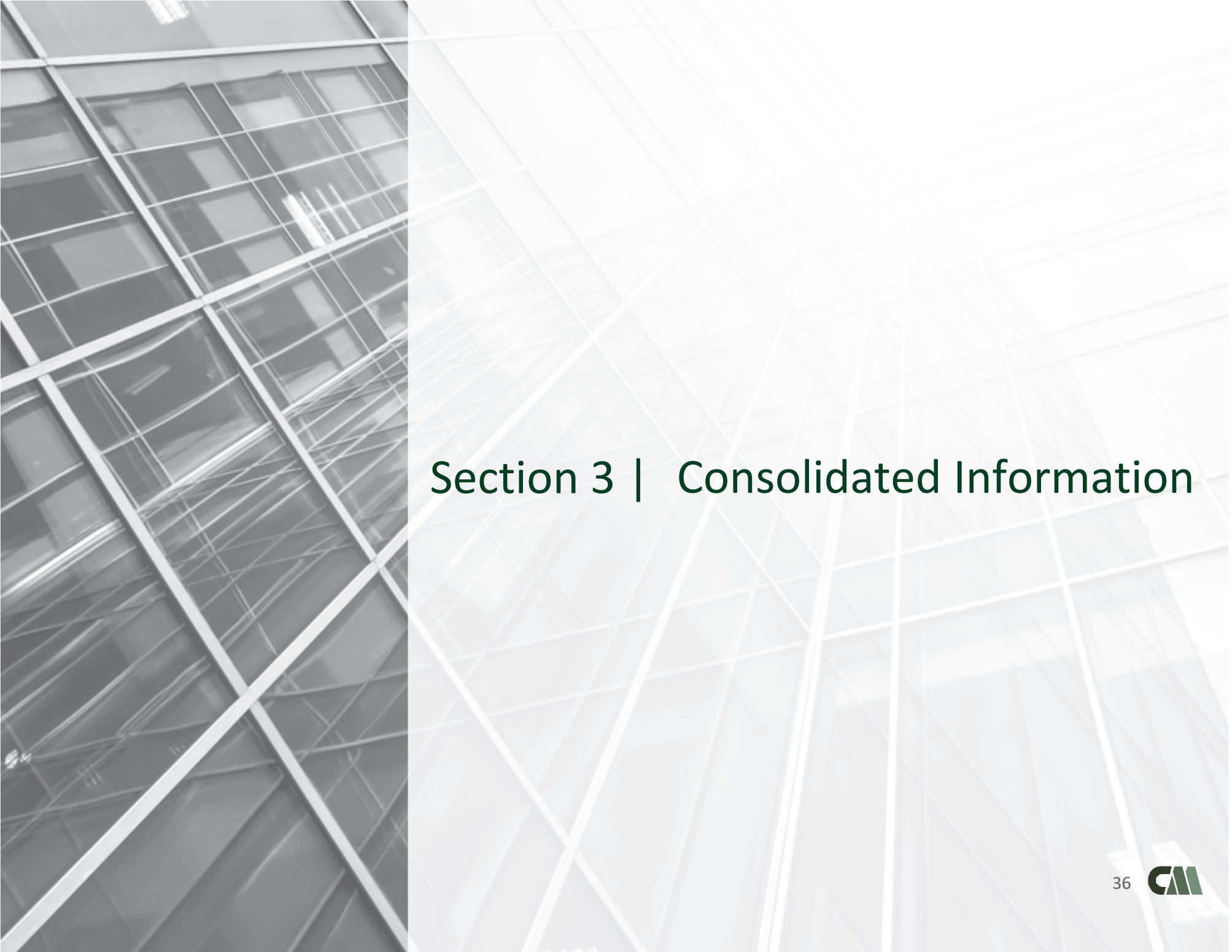
Portfolio Characteristics

As of March 31, 2023

OC SAN Lehman Exposure

	03/31/23 Portfolio	12/31/22 Portfolio
Average Maturity (yrs)	3.48	5.47
Modified Duration	0.00	0.00
Average Purchase Yield	0.00%	0.00%
Average Market Yield	0.00%	0.00%
Average Quality*	NR/NR	NR/NR
Total Market Value	30,851	34,751

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



Section 3 | Consolidated Information

Portfolio Characteristics

As of March 31, 2023

Orange County Sanitation District Consolidated

	03/31/23 Portfolio	12/31/22 Portfolio
Average Maturity (yrs)	2.23	2.10
Modified Duration	1.89	1.78
Average Purchase Yield	2.45%	2.22%
Average Market Yield	4.43%	4.50%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	887,251,547	938,134,210

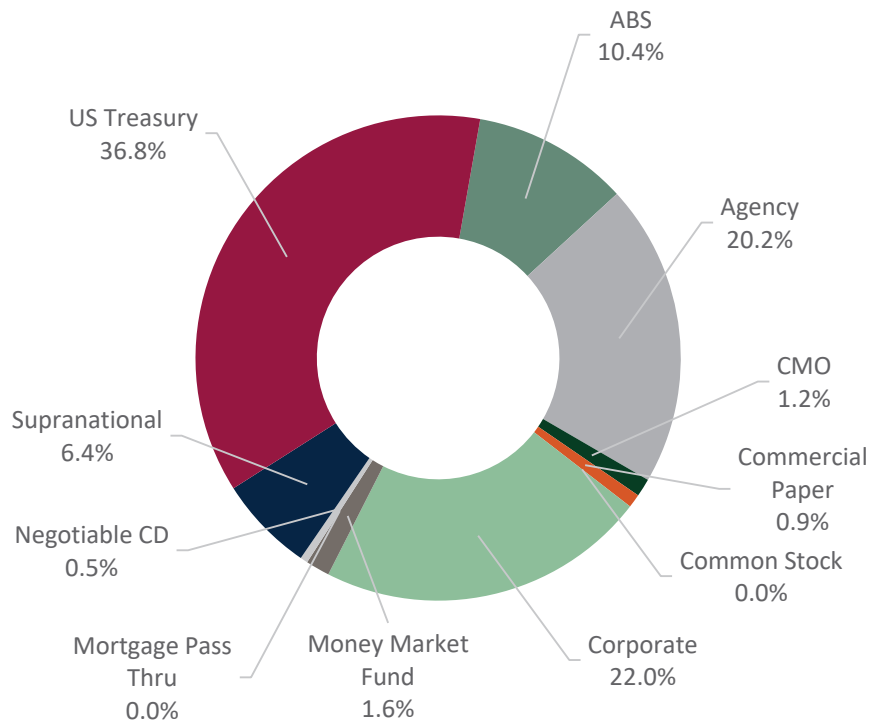
* Portfolio is S&P and Moody's respectively.

Sector Distribution

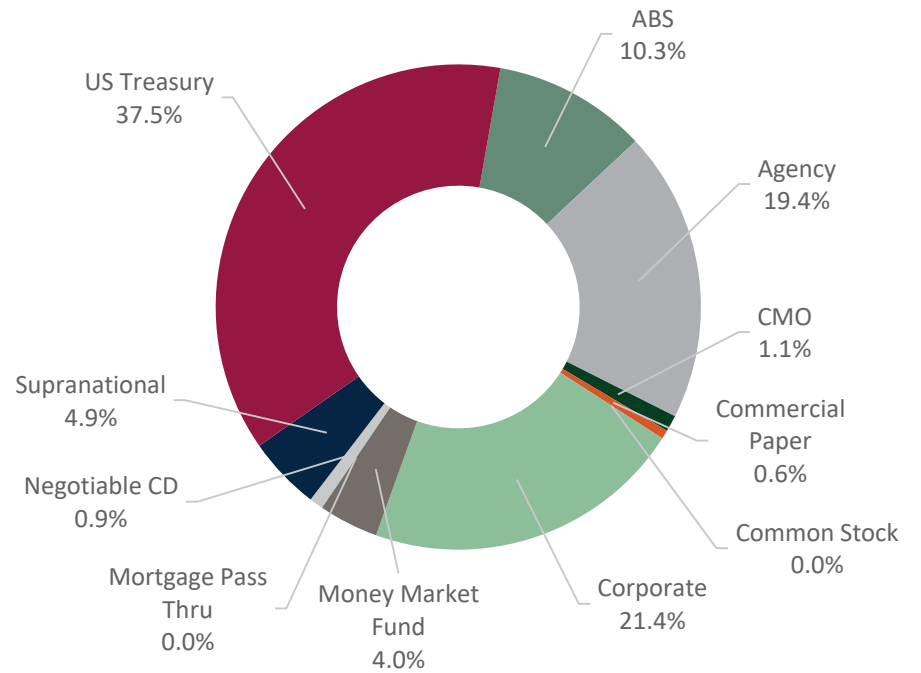
As of March 31, 2023

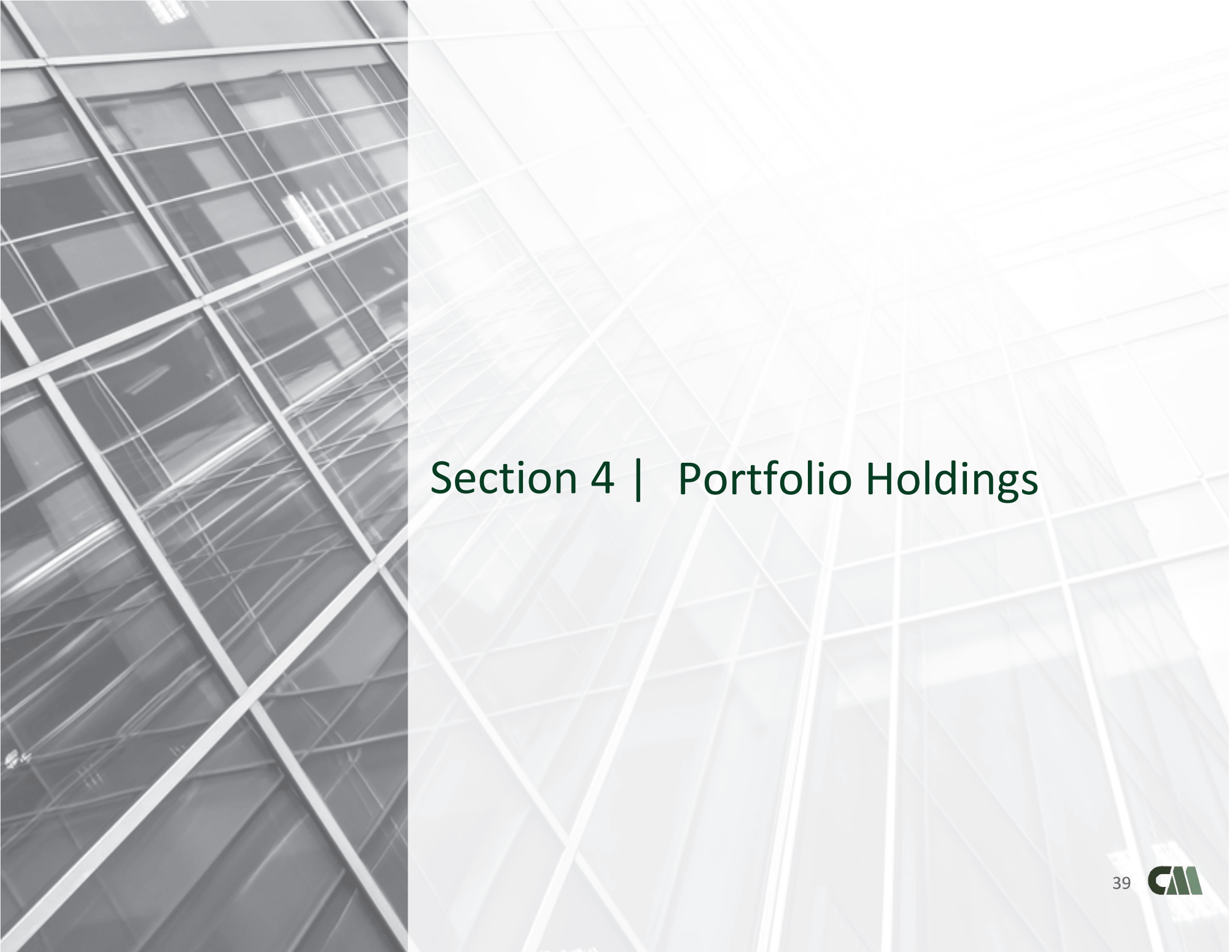
Orange County Sanitation District Consolidated

March 31, 2023



December 31, 2022





Section 4 | Portfolio Holdings

Holdings Report

As of March 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
ABS									
78445JAA5	SLM Student Loan Trust 2008-9 A 6.267% Due 04/25/2023	7,305.67	08/22/2008 6.39%	7,276.03 7,305.54	99.64 6.95%	7,279.38 83.94	0.00% (26.16)	B1 / CC CC	0.07 0.02
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.330% Due 06/17/2024	2,846,025.25	06/08/2021 0.34%	2,845,598.34 2,845,938.41	98.80 5.96%	2,811,875.79 417.42	0.39% (34,062.62)	Aaa / AAA NR	1.22 0.21
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	102,732.55	10/16/2019 1.94%	102,727.12 102,731.07	99.86 6.61%	102,588.94 88.12	0.01% (142.13)	Aaa / AAA NR	1.29 0.03
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	712,338.30	07/21/2020 0.44%	712,283.45 712,318.26	98.86 5.36%	704,248.42 139.30	0.10% (8,069.84)	Aaa / AAA NR	1.55 0.23
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	1,159,653.44	09/22/2020 0.38%	1,159,483.09 1,159,619.07	98.22 5.37%	1,139,006.96 154.94	0.16% (20,612.11)	NR / AAA AAA	1.55 0.35
89239CAC3	Toyota Lease Owner Trust 2021-B A3 0.420% Due 10/21/2024	3,085,693.39	07/27/2021 0.42%	3,085,651.73 3,085,679.80	98.17 5.51%	3,029,144.97 396.00	0.42% (56,534.83)	Aaa / NR AAA	1.56 0.36
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	337,850.88	07/14/2020 0.52%	337,799.39 337,839.18	99.01 4.91%	334,489.60 76.58	0.05% (3,349.58)	Aaa / NR AAA	1.63 0.22
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	3,025,282.33	06/22/2021 0.40%	3,025,053.93 3,025,211.35	97.75 5.76%	2,957,195.33 537.83	0.41% (68,016.02)	NR / AAA AAA	1.63 0.42
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	1,479,624.44	09/08/2021 0.34%	1,479,471.74 1,479,575.19	98.01 5.83%	1,450,142.94 81.38	0.20% (29,432.25)	Aaa / NR AAA	1.74 0.36
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025	2,895,000.00	01/11/2022 1.16%	2,894,936.02 2,894,970.24	97.25 5.60%	2,815,338.29 1,492.53	0.39% (79,631.95)	Aaa / AAA NR	1.80 0.62
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.960% Due 02/20/2025	6,125,000.00	02/23/2022 1.98%	6,124,035.93 6,124,489.95	97.04 5.54%	5,943,479.50 3,668.19	0.82% (181,010.45)	NR / AAA AAA	1.90 0.83
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	5,020,000.00	02/15/2022 1.91%	5,019,956.83 5,019,978.88	97.34 5.41%	4,886,508.16 2,914.39	0.67% (133,470.72)	Aaa / NR AAA	1.97 0.76
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	2,400,000.00	01/11/2022 1.11%	2,399,641.20 2,399,838.18	97.50 5.66%	2,340,079.20 440.00	0.32% (59,758.98)	NR / AAA AAA	1.99 0.55
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	881,617.46	02/17/2021 0.27%	881,601.33 881,612.35	97.27 5.87%	857,559.87 66.12	0.12% (24,052.48)	Aaa / NR AAA	2.06 0.48
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	3,035,000.00	05/03/2022 3.45%	3,034,683.45 3,034,811.89	98.23 5.24%	2,981,274.43 3,171.58	0.41% (53,537.46)	NR / AAA AAA	2.22 0.99
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	1,625,943.34	03/02/2021 0.37%	1,625,630.83 1,625,809.54	96.78 5.63%	1,573,584.73 260.15	0.22% (52,224.81)	Aaa / NR AAA	2.46 0.61
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	1,599,601.77	04/20/2021 0.38%	1,599,433.49 1,599,539.78	97.24 5.26%	1,555,459.16 270.15	0.21% (44,080.62)	NR / AAA AAA	2.46 0.56

Holdings Report

As of March 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
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	765,000.00	02/07/2023 5.22%	764,981.79 764,982.86	100.29 5.02%	767,229.98 657.90	0.11% 2,247.12	Aaa / AAA NR	2.66 1.51
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	5,837,070.38	07/20/2021 0.39%	5,835,782.14 5,836,470.70	96.57 5.48%	5,637,127.37 985.82	0.78% (199,343.33)	NR / AAA AAA	2.80 0.67
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	2,290,000.00	11/16/2021 0.89%	2,289,517.27 2,289,718.10	95.51 5.26%	2,187,174.42 559.78	0.30% (102,543.68)	Aaa / NR AAA	2.81 1.03
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	2,820,000.00	07/13/2021 0.52%	2,819,748.46 2,819,865.27	95.67 5.59%	2,697,795.30 651.73	0.37% (122,069.97)	Aaa / NR AAA	2.96 0.86
44935FAD6	Hyundai Auto Receivables Trust 2021-CA3 0.740% Due 05/15/2026	1,600,000.00	11/09/2021 0.75%	1,599,642.88 1,599,797.48	95.40 5.49%	1,526,430.42 526.22	0.21% (73,367.06)	NR / AAA AAA	3.13 0.97
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	3,930,000.00	02/15/2022 1.89%	3,929,408.93 3,929,610.81	95.88 4.95%	3,767,934.66 3,283.73	0.52% (161,676.15)	Aaa / AAA NR	3.13 1.36
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	2,530,000.00	05/10/2022 3.23%	2,529,868.44 2,529,905.33	97.71 4.90%	2,472,171.79 1,353.55	0.34% (57,733.54)	Aaa / AAA NR	3.41 1.38
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	1,705,000.00	10/13/2021 0.68%	1,704,956.52 1,704,974.97	94.86 5.77%	1,617,434.61 483.08	0.22% (87,540.36)	Aaa / AAA NR	3.47 1.02
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	3,010,000.00	03/10/2022 2.34%	3,009,334.19 3,009,532.53	96.65 5.05%	2,909,258.31 3,103.64	0.40% (100,274.22)	Aaa / NR AAA	3.47 1.24
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	4,300,000.00	03/09/2022 2.23%	4,299,834.45 4,299,887.59	96.14 5.00%	4,133,848.00 4,242.67	0.57% (166,039.59)	NR / AAA AAA	3.55 1.41
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	1,590,000.00	01/11/2022 1.27%	1,589,861.83 1,589,911.61	95.01 5.68%	1,510,706.70 834.75	0.21% (79,204.91)	NR / AAA AAA	3.63 1.14
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 2,329,650.33	96.84 5.16%	2,256,290.45 3,009.58	0.31% (73,359.88)	Aaa / AAA NR	3.88 1.56
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 3,139,758.68	98.07 4.89%	3,079,485.92 5,219.38	0.43% (60,272.76)	Aaa / NR AAA	3.88 1.72
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	6,620,000.00	05/17/2022 3.42%	6,618,535.66 6,618,955.97	97.66 4.60%	6,464,893.40 9,974.13	0.89% (154,062.57)	NR / AAA AAA	4.13 1.99
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 4,039,725.01	100.81 4.74%	4,072,792.68 9,139.38	0.56% 33,067.67	Aaa / NR AAA	4.21 1.98
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 2,749,906.83	98.64 5.10%	2,712,468.00 3,125.83	0.37% (37,438.83)	NR / AAA AAA	4.31 1.32
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 1,939,789.64	98.22 4.59%	1,964,434.00 3,125.00	0.27% 24,644.36	Aaa / NR AAA	4.38 2.21

Holdings Report

As of March 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
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 7,193,722.51	101.01 4.73%	7,267,978.89 16,660.42	1.01% 74,256.38	Aaa / AAA NR	4.38 1.86
TOTAL ABS		94,790,739.20	2.24%	94,713,154.45 94,723,434.90	5.23%	92,534,710.57 81,195.21 (2,188,724.33)	12.78%	Aaa / AAA AAA	2.97 1.13
Agency									
313383YJ4	FHLB Note 3.375% Due 09/08/2023	10,000,000.00	Various 2.89%	10,211,831.00 10,019,945.41	99.37 4.83%	9,937,380.00 21,562.50	1.37% (82,565.41)	Aaa / AA+ NR	0.44 0.43
3130A0F70	FHLB Note 3.375% Due 12/08/2023	10,000,000.00	Various 2.79%	10,269,043.75 10,037,475.56	99.01 4.85%	9,901,090.01 105,937.50	1.38% (136,385.55)	Aaa / AA+ AAA	0.69 0.66
3135G0V34	FNMA Note 2.500% Due 02/05/2024	5,000,000.00	02/27/2019 2.58%	4,980,850.00 4,996,707.43	98.10 4.82%	4,904,920.00 19,444.44	0.68% (91,787.43)	Aaa / AA+ AAA	0.85 0.82
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	11,110,000.00	Various 1.96%	11,589,031.30 11,225,617.72	98.11 4.50%	10,900,098.77 94,936.49	1.52% (325,518.95)	Aaa / AA+ NR	1.21 1.16
3133EKWV4	FFCB Note 1.850% Due 07/26/2024	5,000,000.00	08/13/2019 1.65%	5,048,280.00 5,012,871.11	96.28 4.79%	4,814,155.00 16,701.39	0.67% (198,716.11)	Aaa / AA+ AAA	1.32 1.27
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,500,000.00	09/12/2019 1.73%	2,635,950.00 2,539,512.56	98.07 4.26%	2,451,785.00 3,593.75	0.34% (87,727.56)	Aaa / AA+ AAA	1.46 1.40
3135G0X24	FNMA Note 1.625% Due 01/07/2025	10,000,000.00	Various 1.28%	10,157,936.40 10,058,635.31	95.59 4.24%	9,559,340.00 37,916.66	1.32% (499,295.31)	Aaa / AA+ AAA	1.78 1.71
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	12,335,000.00	Various 1.20%	12,510,182.05 12,401,307.95	95.19 4.21%	11,741,649.50 25,183.96	1.62% (659,658.45)	Aaa / AA+ AAA	1.87 1.80
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	5,225,000.00	03/19/2020 1.18%	5,526,848.25 5,343,251.54	96.47 4.28%	5,040,677.68 5,859.98	0.70% (302,573.86)	Aaa / AA+ AAA	1.96 1.88
3135G03U5	FNMA Note 0.625% Due 04/22/2025	14,000,000.00	Various 0.63%	13,996,711.60 13,998,661.03	92.98 4.22%	13,016,612.00 38,645.84	1.80% (982,049.03)	Aaa / AA+ AAA	2.06 2.00
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	9,905,000.00	06/17/2020 0.54%	9,884,496.65 9,895,917.38	92.41 4.13%	9,153,319.46 14,307.22	1.27% (742,597.92)	Aaa / AA+ AAA	2.22 2.15
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	5,030,000.00	07/21/2020 0.48%	5,004,950.60 5,018,436.63	92.00 4.04%	4,627,750.90 3,667.71	0.64% (390,685.73)	Aaa / AA+ AAA	2.31 2.25
3135G05X7	FNMA Note 0.375% Due 08/25/2025	7,945,000.00	08/25/2020 0.47%	7,907,817.40 7,927,122.18	91.55 4.11%	7,273,925.58 2,979.38	1.00% (653,196.60)	Aaa / AA+ AAA	2.41 2.34
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	7,660,000.00	09/23/2020 0.44%	7,636,943.40 7,648,547.54	91.36 4.08%	6,998,214.30 638.33	0.97% (650,333.24)	Aaa / AA+ AAA	2.48 2.42

Holdings Report

As of March 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
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,255,000.00	11/09/2020 0.57%	8,225,447.10 8,239,566.28	91.49 3.98%	7,552,573.80 16,510.00	1.04% (686,992.48)	Aaa / AA+ AAA	2.61 2.53
3130ATUC9	FHLB Note 4.500% Due 12/12/2025	7,000,000.00	02/09/2023 4.22%	7,051,168.00 7,048,698.50	100.75 4.20%	7,052,402.00 129,500.00	0.99% 3,703.50	Aaa / AA+ NR	2.70 2.47
3130ATS57	FHLB Note 4.500% Due 03/10/2028	7,500,000.00	03/21/2023 4.01%	7,662,525.00 7,661,629.55	103.16 3.79%	7,737,307.50 19,687.50	1.07% 75,677.95	Aaa / AA+ AAA	4.95 4.40
TOTAL Agency		138,465,000.00	1.64%	139,073,903.68	4.32%	132,663,201.50 557,072.65	18.39% (6,410,702.18)	Aaa / AA+ AAA	1.94 1.84

CMO									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	5,000,000.00	07/01/2021 0.72%	5,378,515.62 5,175,808.02	97.50 4.85%	4,874,840.00 13,212.50	0.67% (300,968.02)	Aaa / AAA AAA	1.57 1.40
3137BSRE5	FHLMC K059 A2 3.120% Due 09/25/2026	5,000,000.00	02/18/2022 1.98%	5,214,062.50 5,162,038.83	96.22 4.30%	4,811,015.00 13,000.00	0.67% (351,023.83)	NR / AAA AAA	3.49 3.14
03215PFN4	AMRESO Residential Securities 1999-1 A 5.575% Due 06/25/2029	111,640.23	05/20/2011 9.81%	83,834.84 102,057.53	94.29 8.46%	105,269.59 121.02	0.01% 3,212.06	NR / BBB A	6.24 0.54
3133TCE95	FHLMC FSPC E3 A 4.161% Due 08/15/2032	2,709.75	03/11/1998 4.12%	2,712.60 2,710.53	96.73 5.16%	2,621.23 9.24	0.00% (89.30)	Aaa / AA+ AAA	9.38 0.79
31397QRE0	FNMA FNR 2011-3 FA 5.315% Due 02/25/2041	74,129.94	12/20/2010 5.34%	74,106.81 74,116.17	98.77 5.88%	73,215.10 65.67	0.01% (901.07)	Aaa / AA+ AAA	17.92 0.01
31394JY35	FHLMC FSPC T-58 2A 6.500% Due 09/25/2043	383,439.96	06/09/2011 5.40%	434,245.75 415,678.86	102.11 5.47%	391,531.69 415.39	0.05% (24,147.17)	Aaa / AA+ AAA	20.50 2.28
TOTAL CMO		10,571,919.88	1.61%	11,187,478.12 10,932,409.94	4.66%	10,258,492.61 26,823.82	1.42% (673,917.33)	Aaa / AAA AAA	3.36 2.23

Corporate									
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.500% Due 06/08/2023	5,000,000.00	Various 3.53%	4,993,318.05 4,999,750.79	99.53 6.01%	4,976,265.01 54,930.56	0.69% (23,485.78)	A2 / A A+	0.19 0.18
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	845,000.00	07/11/2018 3.49%	843,538.15 844,916.65	99.48 5.25%	840,616.99 6,235.40	0.12% (4,299.66)	A3 / A- A	0.29 0.28
09247XAL5	Blackrock Inc Note 3.500% Due 03/18/2024	1,000,000.00	05/09/2019 2.69%	1,036,330.00 1,007,220.87	98.54 5.07%	985,409.00 1,263.89	0.14% (21,811.87)	Aa3 / AA- NR	0.97 0.93
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	2,785,000.00	03/16/2021 0.77%	2,783,607.50 2,784,552.77	95.19 5.96%	2,651,019.22 754.27	0.37% (133,533.55)	A2 / A A	0.97 0.93

Holdings Report

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Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
458140BD1	Intel Corp Callable Note Cont 3/11/2024 2.875% Due 05/11/2024	5,000,000.00	05/09/2019 2.76%	5,025,900.00 5,005,065.48	98.35 4.41%	4,917,385.00 55,902.78	0.69% (87,680.48)	A2 / A A-	1.12 1.07
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.850% Due 05/11/2024	3,000,000.00	05/17/2019 2.72%	3,017,760.00 3,003,489.29	98.31 4.43%	2,949,162.00 33,250.00	0.41% (54,327.29)	Aaa / AA+ NR	1.12 1.07
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	5,490,000.00	05/10/2021 0.50%	5,481,984.60 5,487,023.48	95.84 4.31%	5,261,714.82 9,538.88	0.73% (225,308.66)	A1 / AA AA-	1.12 1.09
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	3,000,000.00	06/12/2019 2.65%	3,000,570.00 3,000,136.80	97.21 5.08%	2,916,312.00 24,070.83	0.41% (83,824.80)	A1 / A AA-	1.20 1.15
02665WC22	American Honda Finance Note 2.400% Due 06/27/2024	1,219,000.00	07/10/2019 2.49%	1,213,843.63 1,217,710.91	97.03 4.90%	1,182,812.77 7,639.07	0.16% (34,898.14)	A3 / A- A	1.24 1.19
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 1,349,704.93	94.98 4.68%	1,282,213.80 1,781.25	0.18% (67,491.13)	A2 / A+ NR	1.29 1.25
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	6,500,000.00	09/10/2019 2.28%	6,581,445.00 6,521,730.94	96.74 5.18%	6,288,412.00 34,531.25	0.87% (233,318.94)	A1 / A AA-	1.30 1.24
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 07/23/2024	2,500,000.00	09/12/2019 2.35%	2,632,175.00 2,510,622.88	99.48 5.43%	2,487,032.50 17,930.28	0.35% (23,590.38)	A1 / A- AA-	1.32 0.31
02665WEA5	American Honda Finance Note 1.500% Due 01/13/2025	6,000,000.00	Various 1.62%	5,979,632.85 5,987,612.97	94.60 4.69%	5,676,018.01 19,500.00	0.79% (311,594.96)	A3 / A- A	1.79 1.72
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 7,264,397.56	94.19 5.47%	6,847,758.40 28,979.03	0.95% (416,639.16)	A1 / AA- AA-	1.81 1.73
037833AZ3	Apple Inc Note 2.500% Due 02/09/2025	3,922,000.00	07/14/2021 0.81%	4,154,496.16 4,043,240.33	96.96 4.22%	3,802,661.38 14,162.78	0.53% (240,578.95)	Aaa / AA+ NR	1.87 1.78
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 2,091,089.77	97.55 4.47%	1,951,062.00 2,800.00	0.27% (140,027.77)	A3 / A A	1.96 1.87
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	7,000,000.00	08/12/2021 0.96%	7,226,940.00 7,127,549.00	93.66 5.10%	6,556,116.00 53,958.33	0.91% (571,433.00)	A2 / A- AA-	2.09 1.99
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	3,485,000.00	05/10/2022 3.44%	3,480,574.05 3,481,878.41	97.96 4.42%	3,413,878.12 45,421.17	0.48% (68,000.29)	A2 / A A	2.12 1.99
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	8,000,000.00	Various 1.63%	8,479,891.80 8,300,639.88	98.15 4.36%	7,852,376.00 100,433.33	1.10% (448,263.88)	A2 / A NR	2.14 2.01
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 8,886,829.85	94.66 5.40%	8,410,274.45 23,592.14	1.16% (476,555.40)	A1 / A- A+	2.17 2.07
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	5,000,000.00	06/23/2020 0.85%	5,119,000.00 5,051,134.39	93.83 4.37%	4,691,355.00 22,500.00	0.65% (359,779.39)	A2 / A A	2.17 2.09

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Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	4,000,000.00	Various 1.10%	4,013,620.00 4,004,227.31	92.01 5.04%	3,680,560.00 14,183.33	0.51% (323,667.31)	A1 / A AA-	2.20 2.11
66815L2J7	Northwestern Mutual Gbl Note 4.000% Due 07/01/2025	7,485,000.00	06/27/2022 4.01%	7,482,455.10 7,483,091.32	98.53 4.69%	7,375,322.30 74,850.00	1.03% (107,769.02)	Aaa / AA+ AAA	2.25 2.10
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 1,526,966.52	96.71 5.30%	1,450,686.00 21,889.58	0.20% (76,280.52)	A1 / A AA-	2.64 2.42
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 2,539,693.88	93.69 5.61%	2,342,252.50 6,716.67	0.32% (197,441.38)	A2 / A- AA-	2.88 1.79
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 3,550,449.94	94.24 5.14%	3,298,571.50 3,508.75	0.46% (251,878.44)	A1 / A- AA-	2.95 1.87
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 3,157,823.47	89.69 4.85%	2,915,016.00 15,572.92	0.40% (242,807.47)	Aa1 / AA+ NR	3.12 2.97
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 3,928,970.59	90.93 4.29%	3,637,000.00 17,377.78	0.50% (291,970.59)	A3 / A+ A	3.13 2.99
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	7,285,000.00	06/15/2021 1.13%	7,281,794.60 7,282,939.13	90.18 4.44%	6,569,314.32 23,448.59	0.91% (713,624.81)	A1 / A+ A+	3.22 3.08
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 2,252,472.68	91.41 5.48%	2,056,747.50 8,408.63	0.29% (195,725.18)	A2 / A- AA-	3.22 2.13
58989V2D5	Met Tower Global Funding Note 1.250% Due 09/14/2026	3,745,000.00	09/07/2021 1.27%	3,741,554.60 3,742,618.79	88.74 4.83%	3,323,268.06 2,210.59	0.46% (419,350.73)	Aa3 / AA- AA-	3.46 3.30
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	3,000,000.00	Various 1.29%	2,994,647.40 2,996,297.73	88.38 4.95%	2,651,295.00 1,666.67	0.37% (345,002.73)	A2 / A- AA-	3.46 3.30
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	1,725,000.00	09/08/2021 1.09%	1,721,739.75 1,722,741.39	90.15 4.13%	1,555,025.40 704.38	0.21% (167,715.99)	Aa2 / AA AA	3.47 3.33
61747YEX9	Morgan Stanley Callable Note Cont 10/16/2025 6.138% Due 10/16/2026	1,500,000.00	10/19/2022 6.32%	1,498,185.00 1,498,386.94	101.90 5.32%	1,528,500.00 41,687.25	0.22% 30,113.06	A1 / A- A+	3.55 2.27
59217GER6	Metlife Note 1.875% Due 01/11/2027	5,920,000.00	01/03/2022 1.90%	5,913,251.20 5,914,895.90	89.36 5.00%	5,289,964.00 24,666.67	0.73% (624,931.90)	Aa3 / AA- AA-	3.79 3.55
89114TZN5	Toronto-Dominion Bank Note 1.950% Due 01/12/2027	2,000,000.00	01/25/2022 2.11%	1,984,582.40 1,988,234.61	89.52 5.03%	1,790,376.00 8,558.33	0.25% (197,858.61)	A1 / A AA-	3.79 3.55

Holdings Report

As of March 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 2,323,030.80	89.57 5.44%	2,082,518.78 4,430.42	0.29% (240,512.02)	A2 / A A	3.93 3.65
89114TZT2	Toronto-Dominion Bank Note 2.800% Due 03/10/2027	5,000,000.00	03/09/2022 2.97%	4,960,350.00 4,968,736.25	92.26 4.99%	4,612,885.00 8,166.67	0.64% (355,851.25)	A1 / A NR	3.95 3.65
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	6,875,000.00	03/07/2022 2.30%	6,873,693.75 6,873,967.02	94.68 3.76%	6,509,098.75 7,027.78	0.90% (364,868.27)	Aa2 / AA A+	3.96 3.72
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 1,955,117.72	94.88 4.47%	1,897,690.00 1,525.00	0.26% (57,427.72)	A1 / A+ A+	3.98 3.68
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 1,997,187.32	96.76 4.18%	1,935,128.00 30,800.00	0.27% (62,059.32)	A1 / AA AA-	4.04 3.67
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 04/22/2027	5,000,000.00	08/23/2022 4.85%	4,498,450.00 4,563,023.46	89.85 5.21%	4,492,370.00 34,847.50	0.62% (70,653.46)	A1 / A- AA-	4.06 2.90
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 5,736,325.43	97.00 4.56%	5,562,875.45 81,245.83	0.78% (173,449.98)	A2 / BBB+ A	4.13 3.71
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	3,250,000.00	Various 3.85%	3,213,062.50 3,217,250.00	97.84 4.14%	3,179,926.75 15,925.00	0.44% (37,323.25)	A2 / A A	4.37 3.97
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 4,990,387.78	99.88 3.98%	4,988,886.12 12,057.38	0.69% (1,501.66)	Aa2 / AA AA	4.45 3.96
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 1,975,494.98	99.47 4.28%	1,989,468.00 3,688.89	0.28% 13,973.02	A2 / A A+	4.46 4.02
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 2,027,613.05	101.51 4.18%	2,030,204.00 30,333.33	0.28% 2,590.95	A1 / AA AA-	4.67 4.05
24422EWR6	John Deere Capital Corp Note 4.750% Due 01/20/2028	6,500,000.00	Various 4.47%	6,580,745.00 6,577,865.28	102.10 4.26%	6,636,500.00 70,326.39	0.93% 58,634.72	A2 / A A+	4.81 4.22
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 01/20/2028	6,275,000.00	Various 5.80%	5,907,613.65 5,910,096.91	95.54 5.12%	5,995,160.10 47,324.66	0.83% 85,063.19	A2 / A- AA-	4.81 3.46

Holdings Report

As of March 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
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.250% Due 02/15/2028	2,500,000.00	02/21/2023 4.90%	2,538,150.00 2,537,360.10	103.98 4.32%	2,599,570.00 16,770.83	0.36% 62,209.90	A3 / A+ A	4.88 4.19
TOTAL Corporate		199,366,000.00	2.42%	199,951,444.04 199,209,564.25	4.78%	189,916,034.00 1,189,095.06 (9,293,530.25)	26.38%	A1 / A+ A+	2.77 2.46
Money Market Fund									
31846V567	First American Govt Obligation MMKT Class-Z	1,305,047.00	Various 4.59%	1,305,047.00 1,305,047.00	1.00 4.59%	1,305,047.00 0.00	0.18% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		1,305,047.00	4.59%	1,305,047.00	4.59%	1,305,047.00 0.00	0.18% 0.00	Aaa / AAA AAA	0.00 0.00
Mortgage Pass Thru									
36225CAZ9	GNMA Pool# G2 80023 6.280% Due 12/20/2026	5,448.70	08/08/1997 6.18%	5,538.94 5,460.15	98.31 4.75%	5,356.79 28.51	0.00% (103.36)	Aaa / AA+ AAA	3.73 1.29
36225CC20	GNMA Pool# G2 80088 3.510% Due 06/20/2027	4,547.11	08/11/1997 3.37%	4,646.58 4,561.18	98.34 5.39%	4,471.55 13.30	0.00% (89.63)	Aaa / AA+ AAA	4.22 1.97
31348SWZ3	FHLMC FH 786064 6.117% Due 01/01/2028	722.86	02/18/2000 6.37%	705.25 719.85	97.53 7.22%	705.01 3.68	0.00% (14.84)	Aaa / AA+ AAA	4.76 0.92
31371NUC7	FNMA FN 257179 4.500% Due 04/01/2028	4,809.61	12/05/2011 3.72%	5,086.64 4,894.60	99.95 4.41%	4,807.04 18.04	0.00% (87.56)	Aaa / AA+ AAA	5.01 1.86
31417YAY3	FNMA Pool# FN MA0022 4.500% Due 04/01/2029	5,818.18	12/05/2011 3.76%	6,153.29 5,934.41	99.95 4.43%	5,815.13 21.82	0.00% (119.28)	Aaa / AA+ AAA	6.01 2.16
3138EG6F6	FNMA FN AL0869 4.500% Due 06/01/2029	3,445.80	12/05/2011 3.77%	3,644.29 3,515.88	99.95 4.43%	3,443.99 3.02	0.00% (71.89)	Aaa / AA+ AAA	6.18 2.22
36225CNM4	GNMA Pool# G2 80395 3.510% Due 04/20/2030	2,704.99	03/15/2000 3.59%	2,680.47 2,699.21	98.35 5.44%	2,660.38 7.91	0.00% (38.83)	Aaa / AA+ AAA	7.06 2.61
36225CN28	GNMA Pool# G2 80408 3.510% Due 05/20/2030	23,386.56	03/15/2000 3.60%	23,149.02 23,330.04	98.36 5.45%	23,003.07 68.41	0.00% (326.97)	Aaa / AA+ AAA	7.14 2.72
31403GXF4	FNMA Pool# FN 748678 5.000% Due 10/01/2033	724.51	06/10/2013 4.16%	778.84 752.74	100.82 4.74%	730.43 3.02	0.00% (22.31)	Aaa / AA+ AAA	10.51 3.68
36225DCB8	GNMA Pool# G2 80965 5.480% Due 07/20/2034	18,170.88	07/19/2004 5.52%	18,159.53 18,166.59	98.33 5.17%	17,867.81 82.98	0.00% (298.78)	Aaa / AA+ AAA	11.31 2.94
31406XWT5	FNMA Pool# FN 823358 7.108% Due 02/01/2035	15,430.24	01/11/2006 7.25%	15,309.70 15,381.07	98.79 6.40%	15,243.21 91.40	0.00% (137.86)	Aaa / AA+ AAA	11.85 1.22

Holdings Report

As of March 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
31406PQY8	FNMA Pool# FN 815971 5.000% Due 03/01/2035	60,946.72	06/10/2013 4.21%	65,517.73 63,465.14	102.12 4.43%	62,241.78 253.94	0.01% (1,223.36)	Aaa / AA+ AAA	11.93 3.93
31407BXH7	FNMA Pool# FN 826080 5.000% Due 07/01/2035	7,937.56	06/10/2013 4.22%	8,532.85 8,269.60	102.13 4.43%	8,106.24 33.07	0.00% (163.36)	Aaa / AA+ AAA	12.26 3.93
31376KT22	FNMA FN 357969 5.000% Due 09/01/2035	40,278.16	06/10/2013 4.22%	43,299.02 41,973.40	102.13 4.44%	41,134.31 39.16	0.01% (839.09)	Aaa / AA+ AAA	12.43 4.03
31403DJZ3	FNMA Pool #745580 5.000% Due 06/01/2036	41,240.11	06/10/2013 4.26%	44,333.12 43,020.34	102.13 4.45%	42,116.87 171.83	0.01% (903.47)	Aaa / AA+ AAA	13.18 4.04
31410F4V4	FNMA Pool# FN 888336 5.000% Due 07/01/2036	69,081.37	06/10/2013 4.25%	74,262.49 72,071.31	102.13 4.44%	70,549.69 287.84	0.01% (1,521.62)	Aaa / AA+ AAA	13.26 4.00
TOTAL Mortgage Pass Thru		304,693.36	4.41%	321,797.76 314,215.51	4.69%	308,253.30 1,127.93	0.04% (5,962.21)	Aaa / AA+ AAA	11.48 3.51
Supranational									
4581XODZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	10,775,000.00	09/15/2021 0.52%	10,767,026.50 10,771,064.18	94.54 4.36%	10,186,523.38 1,197.22	1.41% (584,540.80)	Aaa / AAA NR	1.48 1.44
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 6,235,046.85	93.20 4.10%	5,820,221.35 17,238.80	0.81% (414,825.50)	Aaa / AAA NR	2.06 2.00
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 5,061,184.43	92.65 4.02%	4,678,951.25 6,663.19	0.65% (382,233.18)	Aaa / AAA NR	2.29 2.23
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	15,000,000.00	Various 0.55%	14,964,951.60 14,980,990.24	91.64 3.95%	13,745,400.00 31,875.00	1.90% (1,235,590.24)	Aaa / AAA AAA	2.58 2.51
4581XODV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	13,370,000.00	04/13/2021 0.97%	13,308,765.40 13,332,608.66	91.35 3.91%	12,213,334.56 52,319.41	1.69% (1,119,274.10)	Aaa / AAA AAA	3.06 2.95
TOTAL Supranational		50,440,000.00	0.67%	50,333,542.85 50,380,894.36	4.05%	46,644,430.54 109,293.62	6.45% (3,736,463.82)	Aaa / AAA AAA	2.37 2.30
US Treasury									
912828W48	US Treasury Note 2.125% Due 02/29/2024	2,000,000.00	04/24/2019 2.32%	1,982,343.75 1,996,670.14	97.70 4.72%	1,954,062.00 3,695.65	0.27% (42,608.14)	Aaa / AA+ AAA	0.92 0.89
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	5,000,000.00	06/10/2019 1.91%	5,137,890.63 5,031,408.42	97.80 4.53%	4,889,845.00 47,306.63	0.68% (141,563.42)	Aaa / AA+ AAA	1.13 1.08
912828XX3	US Treasury Note 2.000% Due 06/30/2024	5,000,000.00	07/12/2019 1.88%	5,028,710.94 5,007,225.27	97.03 4.46%	4,851,565.00 25,138.12	0.67% (155,660.27)	Aaa / AA+ AAA	1.25 1.21

Holdings Report

As of March 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
912828WU0	US Treasury Inflation Index Note 0.125% Due 07/15/2024	13,100,152.00	Various 0.21%	12,989,290.88 13,085,795.23	98.05 1.66%	12,844,292.95 3,437.86	1.77% (241,502.28)	Aaa / AA+ AAA	1.29 1.28
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	10,500,000.00	Various 0.81%	10,377,363.28 10,434,691.68	94.48 4.33%	9,920,452.50 1,818.95	1.37% (514,239.18)	Aaa / AA+ AAA	1.46 1.42
912828YH7	US Treasury Note 1.500% Due 09/30/2024	14,000,000.00	Various 1.72%	13,859,296.88 13,955,872.81	95.95 4.32%	13,432,888.00 573.77	1.85% (522,984.81)	Aaa / AA+ AAA	1.50 1.46
9128283J7	US Treasury Note 2.125% Due 11/30/2024	16,500,000.00	Various 1.76%	16,783,886.72 16,595,623.90	96.64 4.23%	15,946,342.50 117,517.17	2.22% (649,281.40)	Aaa / AA+ AAA	1.67 1.60
91282CDZ1	US Treasury Note 1.500% Due 02/15/2025	5,000,000.00	05/06/2022 2.92%	4,812,890.63 4,873,290.20	95.27 4.14%	4,763,280.00 9,323.20	0.66% (110,010.20)	Aaa / AA+ AAA	1.88 1.82
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	12,000,000.00	Various 0.38%	11,998,515.63 11,999,358.01	92.75 4.04%	11,130,000.00 18,895.03	1.54% (869,358.01)	Aaa / AA+ AAA	2.08 2.03
91282CFE6	US Treasury Note 3.125% Due 08/15/2025	5,000,000.00	09/27/2022 4.42%	4,826,171.88 4,856,740.51	98.12 3.96%	4,906,055.00 19,423.34	0.68% 49,314.49	Aaa / AA+ AAA	2.38 2.26
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	6,500,000.00	10/16/2020 0.32%	6,477,656.25 6,488,710.66	91.51 3.84%	5,948,260.50 44.40	0.82% (540,450.16)	Aaa / AA+ AAA	2.50 2.45
91282CFP1	US Treasury Note 4.250% Due 10/15/2025	7,500,000.00	Various 4.19%	7,511,523.44 7,510,824.90	100.77 3.93%	7,558,005.00 147,115.38	1.06% 47,180.10	Aaa / AA+ AAA	2.55 2.34
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	10,000,000.00	Various 0.50%	9,943,320.32 9,967,296.10	91.15 3.79%	9,114,840.00 9,426.80	1.26% (852,456.10)	Aaa / AA+ AAA	2.76 2.69
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	18,000,000.00	Various 0.63%	17,781,875.00 17,873,814.57	90.78 3.84%	16,339,914.00 11,187.85	2.26% (1,533,900.57)	Aaa / AA+ AAA	2.84 2.77
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	10,000,000.00	Various 0.87%	9,943,359.37 9,965,958.16	91.49 3.78%	9,148,830.00 204.92	1.26% (817,128.16)	Aaa / AA+ AAA	3.00 2.92
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	7,500,000.00	06/18/2021 0.91%	7,443,750.00 7,463,975.07	90.96 3.81%	6,822,067.50 18,853.02	0.94% (641,907.57)	Aaa / AA+ AAA	3.17 3.07
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	8,000,000.00	Various 1.08%	7,874,375.01 7,911,713.00	90.38 3.78%	7,230,000.00 5,217.39	1.00% (681,713.00)	Aaa / AA+ AAA	3.42 3.31
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	19,250,000.00	Various 1.27%	19,119,013.68 19,153,995.60	91.21 3.77%	17,557,347.50 90,932.33	2.44% (1,596,648.10)	Aaa / AA+ AAA	3.59 3.44
912828Z78	US Treasury Note 1.500% Due 01/31/2027	18,500,000.00	Various 2.25%	17,870,410.15 17,996,917.23	92.06 3.74%	17,031,562.50 45,994.47	2.36% (965,354.73)	Aaa / AA+ AAA	3.84 3.66
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	17,000,000.00	Various 3.54%	16,417,148.44 16,496,238.60	96.38 3.71%	16,384,413.00 196,298.35	2.29% (111,825.60)	Aaa / AA+ AAA	4.08 3.77
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	20,500,000.00	Various 3.09%	20,645,273.45 20,626,123.32	98.27 3.69%	20,146,047.00 167,482.74	2.80% (480,076.32)	Aaa / AA+ AAA	4.25 3.90

Holdings Report

As of March 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
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	14,500,000.00	Various 3.93%	14,620,742.19 14,614,195.01	101.88 3.67%	14,773,006.00 1,634.21	2.04% 158,810.99	Aaa / AA+ AAA	4.50 4.08
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	15,000,000.00	Various 3.76%	15,076,054.69 15,072,986.57	101.05 3.63%	15,157,620.00 146,115.34	2.11% 84,633.43	Aaa / AA+ AAA	4.76 4.27
TOTAL US Treasury		260,350,152.00	1.94%	258,520,863.21 258,979,424.96	3.79%	247,850,695.95 1,087,636.92	34.36% (11,128,729.01)	Aaa / AA+ AAA	2.96 2.80
TOTAL PORTFOLIO		755,593,551.44	1.97%	756,633,339.93 754,918,894.60	4.36%	721,480,865.47 3,052,245.21	100.00% (33,438,029.13)	Aa1 / AA AAA	2.69 2.28
TOTAL MARKET VALUE PLUS ACCRUALS						724,533,110.68			

Holdings Report

As of March 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
Agency									
313384ET2	FHLB Discount Note 4.515% Due 04/24/2023	5,000,000.00	12/07/2022 4.66%	4,913,462.50 4,985,577.08	99.71 4.66%	4,985,577.08 0.00	3.06% 0.00	P-1 / A-1+ F-1+	0.07 0.06
313384GM5	FHLB Discount Note 4.595% Due 06/05/2023	10,000,000.00	12/29/2022 4.75%	9,798,330.56 9,917,034.72	99.17 4.75%	9,917,034.72 0.00	6.10% 0.00	P-1 / A-1+ F-1+	0.18 0.18
313384HF9	FHLB Discount Note 4.580% Due 06/23/2023	10,000,000.00	12/23/2022 4.75%	9,768,455.56 9,894,405.56	98.94 4.75%	9,894,405.56 0.00	6.08% 0.00	P-1 / A-1+ F-1+	0.23 0.22
3137EAES4	FHLMC Note 0.250% Due 06/26/2023	1,250,000.00	09/28/2022 4.22%	1,214,137.50 1,238,577.13	99.00 4.55%	1,237,441.25 824.65	0.76% (1,135.88)	NR / AA+ AAA	0.24 0.23
313384HL6	FHLB Discount Note 4.691% Due 06/28/2023	20,000,000.00	12/28/2022 4.87%	19,525,687.78 19,770,662.22	98.85 4.87%	19,770,662.22 0.00	12.15% 0.00	P-1 / A-1+ F-1+	0.24 0.24
TOTAL Agency		46,250,000.00	4.78%	45,220,073.90 45,806,256.71	4.79%	45,805,120.83 824.65	28.16% (1,135.88)	Aaa / AAA AAA	0.21 0.20
Commercial Paper									
02314QR50	Amazon.com Inc Discount CP 4.700% Due 04/05/2023	1,500,000.00	11/14/2022 4.85%	1,472,387.50 1,499,216.67	99.95 4.85%	1,499,216.67 0.00	0.92% 0.00	P-1 / A-1+ F-1+	0.01 0.01
89233HSW5	Toyota Motor Credit Discount CP 4.830% Due 05/30/2023	3,375,000.00	02/28/2023 4.96%	3,333,794.06 3,348,284.06	99.21 4.96%	3,348,284.06 0.00	2.06% 0.00	P-1 / A-1+ F-1	0.16 0.16
62479MTS2	MUFG Bank Ltd/NY Discount Cp 5.120% Due 06/26/2023	3,000,000.00	03/27/2023 5.26%	2,961,600.00 2,963,306.67	98.78 5.26%	2,963,306.67 0.00	1.82% 0.00	P-1 / A-1 NR	0.24 0.23
TOTAL Commercial Paper		7,875,000.00	5.05%	7,767,781.56 7,810,807.40	5.05%	7,810,807.40 0.00	4.80% 0.00	P-1 / A-1 F-1+	0.16 0.16
Corporate									
911312BK1	UPS Callable Note Cont 3/1/2023 2.500% Due 04/01/2023	2,400,000.00	10/13/2022 4.55%	2,377,944.00 2,400,000.00	100.00 2.50%	2,400,000.00 30,000.00	1.49% 0.00	A2 / A NR	0.00 0.00
86787EAN7	Truist Bank Callable Note Cont 4/1/2023 2.750% Due 05/01/2023	1,920,000.00	10/27/2022 4.89%	1,899,916.80 1,916,689.58	99.76 5.53%	1,915,474.56 22,000.00	1.19% (1,215.02)	A2 / A A+	0.08 0.08
TOTAL Corporate		4,320,000.00	4.70%	4,277,860.80 4,316,689.58	3.84%	4,315,474.56 52,000.00	2.68% (1,215.02)	A2 / A A+	0.04 0.04

Holdings Report

As of March 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
Money Market Fund									
31846V567	First American Govt Obligation MMKT Class-Z	12,814,382.22	Various 4.59%	12,814,382.22 12,814,382.22	1.00 4.59%	12,814,382.22 0.00	7.88% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		12,814,382.22	4.59%	12,814,382.22	4.59%	12,814,382.22	7.88%	Aaa / AAA	0.00
Negotiable CD									
89114WW68	Toronto Dominion Yankee CD 2.680% Due 04/28/2023	3,000,000.00	04/29/2022 2.68%	3,000,000.00 3,000,000.00	99.82 4.84%	2,994,699.00 75,263.33	1.89% (5,301.00)	P-1 / A-1+ F-1+	0.08 0.07
21684XYR1	Cooperative Rabobank UA Yankee CD 3.740% Due 05/31/2023	1,000,000.00	03/09/2023 5.00%	996,862.90 997,732.22	99.77 4.96%	997,737.00 25,660.56	0.63% 4.78	P-1 / A-1 F-1+	0.17 0.16
TOTAL Negotiable CD		4,000,000.00	3.26%	3,996,862.90 3,997,732.22	4.87%	3,992,436.00 100,923.89	2.52% (5,296.22)	Aaa / AAA AAA	0.10 0.10
Supranational									
45818KDZ2	Inter-American Dev Bank Discount Note 4.620% Due 04/06/2023	10,000,000.00	01/06/2023 4.74%	9,884,500.00 9,993,583.33	99.94 4.74%	9,993,583.33 0.00	6.14% 0.00	P-1 / A-1+ F-1+	0.02 0.02
TOTAL Supranational		10,000,000.00	4.74%	9,884,500.00 9,993,583.33	4.74%	9,993,583.33 0.00	6.14% 0.00	Aaa / AAA AAA	0.02 0.02
US Treasury									
912828ZH6	US Treasury Note 0.250% Due 04/15/2023	5,000,000.00	12/28/2022 4.48%	4,938,085.94 4,991,974.10	99.86 3.75%	4,992,785.00 5,769.23	3.07% 810.90	Aaa / AA+ AAA	0.04 0.04
912797FD4	US Treasury Bill 4.522% Due 05/09/2023	5,000,000.00	03/13/2023 4.62%	4,964,828.89 4,976,133.89	99.52 4.62%	4,976,133.89 0.00	3.06% 0.00	P-1 / A-1+ F-1+	0.11 0.10
912828VB3	US Treasury Note 1.750% Due 05/15/2023	5,000,000.00	12/28/2022 4.57%	4,947,070.31 4,983,123.87	99.65 4.54%	4,982,595.00 33,114.64	3.08% (528.87)	Aaa / AA+ AAA	0.12 0.12
912796ZG7	US Treasury Bill 4.734% Due 06/01/2023	3,000,000.00	03/07/2023 4.85%	2,966,463.96 2,975,932.96	99.20 4.85%	2,975,932.96 0.00	1.83% 0.00	P-1 / A-1+ F-1+	0.17 0.17
912796ZP7	US Treasury Bill 4.561% Due 06/08/2023	10,000,000.00	12/12/2022 4.73%	9,774,508.61 9,913,857.22	99.14 4.73%	9,913,857.22 0.00	6.09% 0.00	P-1 / A-1+ F-1+	0.19 0.18
912797FP7	US Treasury Bill 4.787% Due 06/20/2023	5,000,000.00	02/21/2023 4.93%	4,921,538.19 4,946,805.55	98.94 4.93%	4,946,805.55 0.00	3.04% 0.00	P-1 / A-1+ F-1+	0.22 0.22
912797FQ5	US Treasury Bill 4.843% Due 06/27/2023	5,000,000.00	02/27/2023 4.99%	4,919,964.24 4,941,486.46	98.83 4.99%	4,941,486.46 0.00	3.04% 0.00	P-1 / A-1+ F-1+	0.24 0.24

Holdings Report

As of March 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
912796ZR3	US Treasury Bill 4.647% Due 06/29/2023	5,000,000.00	01/11/2023 4.82%	4,890,925.76 4,942,558.54	98.85 4.82%	4,942,558.54 0.00	3.04% 0.00	P-1 / A-1+ F-1+	0.25 0.24
912828S35	US Treasury Note 1.375% Due 06/30/2023	10,000,000.00	12/06/2022 4.61%	9,820,703.13 9,921,666.42	99.21 4.55%	9,920,630.00 34,564.92	6.12% (1,036.42)	Aaa / AA+ AAA	0.25 0.25
912796XQ7	US Treasury Bill 4.580% Due 07/13/2023	5,500,000.00	01/30/2023 4.74%	5,385,945.28 5,427,928.61	98.69 4.74%	5,427,928.61 0.00	3.34% 0.00	P-1 / A-1+ F-1+	0.28 0.28
912796ZZ5	US Treasury Bill 4.645% Due 07/20/2023	10,000,000.00	01/18/2023 4.82%	9,765,169.44 9,858,069.44	98.58 4.82%	9,858,069.44 0.00	6.06% 0.00	P-1 / A-1+ F-1+	0.30 0.30
912796Y29	US Treasury Bill 4.655% Due 07/27/2023	5,000,000.00	01/27/2023 4.83%	4,884,908.17 4,924,349.75	98.49 4.83%	4,924,349.75 0.00	3.03% 0.00	P-1 / A-1+ F-1+	0.32 0.32
91282CCN9	US Treasury Note 0.125% Due 07/31/2023	5,000,000.00	12/28/2022 4.66%	4,868,945.31 4,926,243.64	98.49 4.68%	4,924,415.00 1,035.91	3.03% (1,828.64)	Aaa / AA+ AAA	0.33 0.33
TOTAL US Treasury		78,500,000.00	4.73%	77,049,057.23 77,730,130.45	4.68%	77,727,547.42 74,484.70	47.82% (2,583.03)	Aaa / AAA AAA	0.23 0.22
TOTAL PORTFOLIO		163,759,382.22	4.71%	161,010,518.61 162,469,581.91	4.71%	162,459,351.76 228,233.24	100.00% (10,230.15)	Aaa / AAA AAA	0.18 0.17
TOTAL MARKET VALUE PLUS ACCRUALS						162,687,585.00			

Holdings Report

As of March 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
Common Stock									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 03/31/2023	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,651.35 0.00	83.14% (32,191.29)	NR / NR NR	0.00 0.00
TOTAL Common Stock		60,641.49	0.00%	57,842.64	0.00%	25,651.35	83.14%	NR / NR	0.00
				57,842.64		0.00	(32,191.29)	NR	0.00
Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2024	600,000.00	09/19/2008 0.00%	316,106.64 316,106.64	0.20 0.00%	1,200.00 0.00	3.89% (314,906.64)	NR / NR NR	0.82 0.00
525ESCOY6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,018,311.90 1,018,311.90	0.20 0.00%	4,000.00 0.00	12.97% (1,014,311.90)	NR / NR NR	26.58 0.00
TOTAL Corporate		2,600,000.00	0.00%	1,334,418.54	0.00%	5,200.00	16.86%	NR / NR	20.64
				1,334,418.54		0.00	(1,329,218.54)	NR	0.00
TOTAL PORTFOLIO		2,660,641.49	0.00%	1,392,261.18	0.00%	30,851.35	100.00%	NR / NR	3.48
				1,392,261.18		0.00	(1,361,409.83)	NR	0.00
TOTAL MARKET VALUE PLUS ACCRUALS						30,851.35			



Section 5 | Transactions

Transaction Ledger

As of March 31, 2023

Orange County Sanitation District Long Term - Account #10268

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/19/2023	023135CP9	2,000,000.00	Amazon.com Inc Callable Note Cont 11/1/2027 4.55% Due: 12/01/2027	101.440	4.21%	2,028,800.00	12,133.33	2,040,933.33	0.00
Purchase	01/25/2023	24422EWR6	5,000,000.00	John Deere Capital Corp Note 4.75% Due: 01/20/2028	101.539	4.40%	5,076,950.00	10,555.56	5,087,505.56	0.00
Purchase	01/27/2023	91282CGC9	7,500,000.00	US Treasury Note 3.875% Due: 12/31/2027	101.148	3.62%	7,586,132.81	21,676.45	7,607,809.26	0.00
Purchase	01/31/2023	91282CGC9	3,500,000.00	US Treasury Note 3.875% Due: 12/31/2027	100.766	3.70%	3,526,796.88	11,614.30	3,538,411.18	0.00
Purchase	02/10/2023	3130ATUC9	3,925,000.00	FHLB Note 4.5% Due: 12/12/2025	100.738	4.22%	3,953,966.50	47,590.63	4,001,557.13	0.00
Purchase	02/10/2023	3130ATUC9	3,075,000.00	FHLB Note 4.5% Due: 12/12/2025	100.722	4.22%	3,097,201.50	37,284.38	3,134,485.88	0.00
Purchase	02/15/2023	05593AAC3	765,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due: 11/25/2025	99.998	5.22%	764,981.79	0.00	764,981.79	0.00
Purchase	02/17/2023	24422EWR6	1,500,000.00	John Deere Capital Corp Note 4.75% Due: 01/20/2028	100.253	4.69%	1,503,795.00	7,520.83	1,511,315.83	0.00
Purchase	02/17/2023	91282CGC9	4,000,000.00	US Treasury Note 3.875% Due: 12/31/2027	99.078	4.08%	3,963,125.00	20,552.49	3,983,677.49	0.00
Purchase	02/23/2023	91324PEP3	2,500,000.00	United Health Group Inc Callable Note Cont 1/15/2028 5.25% Due: 02/15/2028	101.526	4.90%	2,538,150.00	2,916.67	2,541,066.67	0.00
Purchase	03/13/2023	06051GGF0	3,335,000.00	Bank of America Corp Callable Note 1/20/2027 3.824% Due: 01/20/2028	93.531	5.94%	3,119,258.85	18,775.31	3,138,034.16	0.00
Purchase	03/22/2023	3130ATSS7	7,500,000.00	FHLB Note 4.5% Due: 03/10/2028	102.167	4.01%	7,662,525.00	11,250.00	7,673,775.00	0.00
Purchase	03/30/2023	06051GGF0	2,940,000.00	Bank of America Corp Callable Note 1/20/2027 3.824% Due: 01/20/2028	94.842	5.64%	2,788,354.80	21,860.53	2,810,215.33	0.00
Subtotal			47,540,000.00				47,610,038.13	223,730.48	47,833,768.61	0.00

Transaction Ledger

As of March 31, 2023

Orange County Sanitation District Long Term - Account #10268

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	03/31/2023	912828WU0	99,216.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		99,216.00	25.69	99,241.69	0.00
Subtotal			99,216.00				99,216.00	25.69	99,241.69	0.00
TOTAL ACQUISITIONS			47,639,216.00				47,709,254.13	223,756.17	47,933,010.30	0.00
DISPOSITIONS										
Sale	01/19/2023	00440EAP2	2,000,000.00	Chubb INA Holdings Inc Note 2.7% Due: 03/13/2023	99.701	3.42%	1,994,020.00	18,900.00	2,012,920.00	-4,070.91
Sale	01/25/2023	02665WCQ2	2,000,000.00	American Honda Finance Note 3.625% Due: 10/10/2023	99.086	3.64%	1,981,720.00	21,145.83	2,002,865.83	-18,039.21
Sale	01/27/2023	912828V80	7,500,000.00	US Treasury Note 2.25% Due: 01/31/2024	97.574	2.26%	7,318,066.41	82,540.76	7,400,607.17	-180,137.09
Sale	01/31/2023	912828W48	3,000,000.00	US Treasury Note 2.125% Due: 02/29/2024	97.230	2.32%	2,916,914.06	26,944.06	2,943,858.12	-77,193.88
Sale	02/10/2023	3137EAEN5	3,000,000.00	FHLMC Note 2.75% Due: 06/19/2023	99.258	2.84%	2,977,740.00	11,687.50	2,989,427.50	-21,326.78
Sale	02/10/2023	912828W48	2,000,000.00	US Treasury Note 2.125% Due: 02/29/2024	97.195	2.32%	1,943,906.25	19,136.74	1,963,042.99	-52,265.40
Sale	02/10/2023	912828WJ5	2,000,000.00	US Treasury Note 2.5% Due: 05/15/2024	97.125	1.91%	1,942,500.00	12,016.57	1,954,516.57	-71,595.49
Sale	02/13/2023	3135G05G4	2,775,000.00	FNMA Note 0.25% Due: 07/10/2023	98.162	0.32%	2,723,995.50	635.94	2,724,631.44	-50,203.55
Sale	02/14/2023	24422EUM9	1,250,000.00	John Deere Capital Corp Note 3.65% Due: 10/12/2023	99.203	3.64%	1,240,037.50	15,461.81	1,255,499.31	-9,994.58
Sale	02/17/2023	3135G05G4	4,000,000.00	FNMA Note 0.25% Due: 07/10/2023	98.188	0.32%	3,927,520.00	1,027.78	3,928,547.78	-71,356.89

Transaction Ledger

As of March 31, 2023

Orange County Sanitation District Long Term - Account #10268

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	03/22/2023	912828W48	3,000,000.00	US Treasury Note 2.125% Due: 02/29/2024	97.672	2.32%	2,930,156.25	3,811.14	2,933,967.39	-64,699.41
Subtotal			32,525,000.00				31,896,575.97	213,308.13	32,109,884.10	-620,883.19
Call	03/05/2023	06051GHF9	6,675,000.00	Bank of America Corp Callable Note 1X 3/5/2023 Due: 03/05/2024	100.000	3.17%	6,675,000.00	0.00	6,675,000.00	0.00
Subtotal			6,675,000.00				6,675,000.00	0.00	6,675,000.00	0.00
Security Withdrawal	01/31/2023	912828WU0	11,024.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	99.906	0.13%	11,024.00	0.61	11,024.61	13.73
Security Withdrawal	02/28/2023	912828WU0	39,104.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	99.906	0.13%	39,104.00	5.94	39,109.94	46.13
Subtotal			50,128.00				50,128.00	6.55	50,134.55	59.86
TOTAL DISPOSITIONS			39,250,128.00				38,621,703.97	213,314.68	38,835,018.65	-620,823.33

Transaction Ledger

As of March 31, 2023

Orange County Sanitation District Liquid - Account #10282

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/06/2023	45818KDZ2	10,000,000.00	Inter-American Dev Bank Discount Note 4.62% Due: 04/06/2023	98.845	4.74%	9,884,500.00	0.00	9,884,500.00	0.00
Purchase	01/11/2023	912796ZR3	5,000,000.00	US Treasury Bill 4.647% Due: 06/29/2023	97.819	4.82%	4,890,925.76	0.00	4,890,925.76	0.00
Purchase	01/18/2023	912796Z69	5,000,000.00	US Treasury Bill 4.466% Due: 03/14/2023	99.318	4.56%	4,965,884.72	0.00	4,965,884.72	0.00
Purchase	01/19/2023	912796ZZ5	10,000,000.00	US Treasury Bill 4.645% Due: 07/20/2023	97.652	4.82%	9,765,169.44	0.00	9,765,169.44	0.00
Purchase	01/30/2023	912796Y29	5,000,000.00	US Treasury Bill 4.655% Due: 07/27/2023	97.698	4.83%	4,884,908.17	0.00	4,884,908.17	0.00
Purchase	01/31/2023	912796XQ7	5,500,000.00	US Treasury Bill 4.58% Due: 07/13/2023	97.926	4.74%	5,385,945.28	0.00	5,385,945.28	0.00
Purchase	02/22/2023	912797FP7	5,000,000.00	US Treasury Bill 4.787% Due: 06/20/2023	98.431	4.93%	4,921,538.19	0.00	4,921,538.19	0.00
Purchase	02/28/2023	89233HSW5	3,375,000.00	Toyota Motor Credit Discount CP 4.83% Due: 05/30/2023	98.779	4.96%	3,333,794.06	0.00	3,333,794.06	0.00
Purchase	02/28/2023	912797FQ5	5,000,000.00	US Treasury Bill 4.843% Due: 06/27/2023	98.399	4.99%	4,919,964.24	0.00	4,919,964.24	0.00
Purchase	03/08/2023	912796ZG7	3,000,000.00	US Treasury Bill 4.734% Due: 06/01/2023	98.882	4.85%	2,966,463.96	0.00	2,966,463.96	0.00
Purchase	03/09/2023	21684XYR1	1,000,000.00	Cooperative Rabobank UA Yankee CD 3.74% Due: 05/31/2023	99.686	5.00%	996,862.90	23,271.11	1,020,134.01	0.00
Purchase	03/14/2023	912797FD4	5,000,000.00	US Treasury Bill 4.522% Due: 05/09/2023	99.297	4.62%	4,964,828.89	0.00	4,964,828.89	0.00

Transaction Ledger

As of March 31, 2023

Orange County Sanitation District Liquid - Account #10282

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	03/28/2023	62479MTS2	3,000,000.00	MUFG Bank Ltd/NY Discount Cp 5.12% Due: 06/26/2023	98.720	5.26%	2,961,600.00	0.00	2,961,600.00	0.00
Subtotal			65,875,000.00				64,842,385.61	23,271.11	64,865,656.72	0.00
TOTAL ACQUISITIONS			65,875,000.00				64,842,385.61	23,271.11	64,865,656.72	0.00
DISPOSITIONS										
Maturity	01/11/2023	06051GEU9	2,000,000.00	Bank of America Corp Note 3.3% Due: 01/11/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	01/13/2023	59217GEE5	2,255,000.00	Metlife Note 1.95% Due: 01/13/2023	100.000		2,255,000.00	0.00	2,255,000.00	0.00
Maturity	01/23/2023	61744YAN8	1,998,000.00	Morgan Stanley Note 3.125% Due: 01/23/2023	100.000		1,998,000.00	0.00	1,998,000.00	0.00
Maturity	01/25/2023	46625HJH4	2,000,000.00	JP Morgan Chase Note 3.2% Due: 01/25/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	01/27/2023	06406RAM9	1,585,000.00	Bank of NY Mellon Corp Callable Note Cont 1/2/2023 1.85% Due: 01/27/2023	100.000		1,585,000.00	0.00	1,585,000.00	0.00
Maturity	01/30/2023	62479MNMW9	3,000,000.00	MUFG Bank Ltd/NY Discount CP 4.4% Due: 01/30/2023	99.254		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	01/31/2023	91282CBG5	70,000,000.00	US Treasury Note 0.125% Due: 01/31/2023	100.000		70,000,000.00	0.00	70,000,000.00	0.00
Maturity	02/14/2023	78012U3M5	3,000,000.00	Royal Bank of Canada Yankee CD 1.35% Due: 02/14/2023	100.000		3,000,000.00	41,062.50	3,041,062.50	0.00
Maturity	02/16/2023	86960KPG1	1,000,000.00	Svenska Handelsbanken AB Discount CP 4.47% Due: 02/16/2023	98.597		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	03/01/2023	713448CG1	1,650,000.00	Pepsico Inc. Note 2.75% Due: 03/01/2023	100.000		1,650,000.00	0.00	1,650,000.00	0.00
Maturity	03/07/2023	06367D2S3	2,500,000.00	Bank of Montreal Chicago Yankee CD 4.58% Due: 03/07/2023	100.000		2,500,000.00	28,625.00	2,528,625.00	0.00

Transaction Ledger

As of March 31, 2023

Orange County Sanitation District Liquid - Account #10282

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	03/10/2023	313384CW7	10,000,000.00	FHLB Discount Note 4.402% Due: 03/10/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	03/14/2023	912796Z69	5,000,000.00	US Treasury Bill 4.466% Due: 03/14/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	03/15/2023	927804FN9	2,000,000.00	Virginia Electric Power Corp Callable Note Cont 12/15/2022 2.75% Due: 03/15/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Subtotal			107,988,000.00				107,988,000.00	69,687.50	108,057,687.50	0.00
TOTAL DISPOSITIONS			107,988,000.00				107,988,000.00	69,687.50	108,057,687.50	0.00

Transaction Ledger

As of March 31, 2023

Orange County Sanitation District Consolidated - Account #10283

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/06/2023	45818KDZ2	10,000,000.00	Inter-American Dev Bank Discount Note 4.62% Due: 04/06/2023	98.845	4.74%	9,884,500.00	0.00	9,884,500.00	0.00
Purchase	01/11/2023	912796ZR3	5,000,000.00	US Treasury Bill 4.647% Due: 06/29/2023	97.819	4.82%	4,890,925.76	0.00	4,890,925.76	0.00
Purchase	01/18/2023	912796Z69	5,000,000.00	US Treasury Bill 4.466% Due: 03/14/2023	99.318	4.56%	4,965,884.72	0.00	4,965,884.72	0.00
Purchase	01/19/2023	023135CP9	2,000,000.00	Amazon.com Inc Callable Note Cont 11/1/2027 4.55% Due: 12/01/2027	101.440	4.21%	2,028,800.00	12,133.33	2,040,933.33	0.00
Purchase	01/19/2023	912796ZZ5	10,000,000.00	US Treasury Bill 4.645% Due: 07/20/2023	97.652	4.82%	9,765,169.44	0.00	9,765,169.44	0.00
Purchase	01/25/2023	24422EWR6	5,000,000.00	John Deere Capital Corp Note 4.75% Due: 01/20/2028	101.539	4.40%	5,076,950.00	10,555.56	5,087,505.56	0.00
Purchase	01/27/2023	91282CGC9	7,500,000.00	US Treasury Note 3.875% Due: 12/31/2027	101.148	3.62%	7,586,132.81	21,676.45	7,607,809.26	0.00
Purchase	01/30/2023	912796Y29	5,000,000.00	US Treasury Bill 4.655% Due: 07/27/2023	97.698	4.83%	4,884,908.17	0.00	4,884,908.17	0.00
Purchase	01/31/2023	912796XQ7	5,500,000.00	US Treasury Bill 4.58% Due: 07/13/2023	97.926	4.74%	5,385,945.28	0.00	5,385,945.28	0.00
Purchase	01/31/2023	91282CGC9	3,500,000.00	US Treasury Note 3.875% Due: 12/31/2027	100.766	3.70%	3,526,796.88	11,614.30	3,538,411.18	0.00
Purchase	02/10/2023	3130ATUC9	3,925,000.00	FHLB Note 4.5% Due: 12/12/2025	100.738	4.22%	3,953,966.50	47,590.63	4,001,557.13	0.00
Purchase	02/10/2023	3130ATUC9	3,075,000.00	FHLB Note 4.5% Due: 12/12/2025	100.722	4.22%	3,097,201.50	37,284.38	3,134,485.88	0.00
Purchase	02/15/2023	05593AAC3	765,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due: 11/25/2025	99.998	5.22%	764,981.79	0.00	764,981.79	0.00
Purchase	02/17/2023	24422EWR6	1,500,000.00	John Deere Capital Corp Note 4.75% Due: 01/20/2028	100.253	4.69%	1,503,795.00	7,520.83	1,511,315.83	0.00
Purchase	02/17/2023	91282CGC9	4,000,000.00	US Treasury Note 3.875% Due: 12/31/2027	99.078	4.08%	3,963,125.00	20,552.49	3,983,677.49	0.00

Transaction Ledger

As of March 31, 2023

Orange County Sanitation District Consolidated - Account #10283

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	02/22/2023	912797FP7	5,000,000.00	US Treasury Bill 4.787% Due: 06/20/2023	98.431	4.93%	4,921,538.19	0.00	4,921,538.19	0.00
Purchase	02/23/2023	91324PEP3	2,500,000.00	United Health Group Inc Callable Note Cont 1/15/2028 5.25% Due: 02/15/2028	101.526	4.90%	2,538,150.00	2,916.67	2,541,066.67	0.00
Purchase	02/28/2023	89233HSW5	3,375,000.00	Toyota Motor Credit Discount CP 4.83% Due: 05/30/2023	98.779	4.96%	3,333,794.06	0.00	3,333,794.06	0.00
Purchase	02/28/2023	912797FQ5	5,000,000.00	US Treasury Bill 4.843% Due: 06/27/2023	98.399	4.99%	4,919,964.24	0.00	4,919,964.24	0.00
Purchase	03/08/2023	912796ZG7	3,000,000.00	US Treasury Bill 4.734% Due: 06/01/2023	98.882	4.85%	2,966,463.96	0.00	2,966,463.96	0.00
Purchase	03/09/2023	21684XYR1	1,000,000.00	Cooperative Rabobank UA Yankee CD 3.74% Due: 05/31/2023	99.686	5.00%	996,862.90	23,271.11	1,020,134.01	0.00
Purchase	03/13/2023	06051GGF0	3,335,000.00	Bank of America Corp Callable Note 1/20/2027 3.824% Due: 01/20/2028	93.531	5.94%	3,119,258.85	18,775.31	3,138,034.16	0.00
Purchase	03/14/2023	912797FD4	5,000,000.00	US Treasury Bill 4.522% Due: 05/09/2023	99.297	4.62%	4,964,828.89	0.00	4,964,828.89	0.00
Purchase	03/22/2023	3130ATS57	7,500,000.00	FHLB Note 4.5% Due: 03/10/2028	102.167	4.01%	7,662,525.00	11,250.00	7,673,775.00	0.00
Purchase	03/28/2023	62479MTS2	3,000,000.00	MUFG Bank Ltd/NY Discount Cp 5.12% Due: 06/26/2023	98.720	5.26%	2,961,600.00	0.00	2,961,600.00	0.00
Purchase	03/30/2023	06051GGF0	2,940,000.00	Bank of America Corp Callable Note 1/20/2027 3.824% Due: 01/20/2028	94.842	5.64%	2,788,354.80	21,860.53	2,810,215.33	0.00
Subtotal			113,415,000.00				112,452,423.74	247,001.59	112,699,425.33	0.00

Transaction Ledger

As of March 31, 2023

Orange County Sanitation District Consolidated - Account #10283

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	03/31/2023	912828WU0	99,216.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		99,216.00	25.69	99,241.69	0.00
Subtotal			99,216.00				99,216.00	25.69	99,241.69	0.00
TOTAL ACQUISITIONS			113,514,216.00				112,551,639.74	247,027.28	112,798,667.02	0.00
DISPOSITIONS										
Sale	01/19/2023	00440EAP2	2,000,000.00	Chubb INA Holdings Inc Note 2.7% Due: 03/13/2023	99.701	3.42%	1,994,020.00	18,900.00	2,012,920.00	-4,070.91
Sale	01/25/2023	02665WCQ2	2,000,000.00	American Honda Finance Note 3.625% Due: 10/10/2023	99.086	3.64%	1,981,720.00	21,145.83	2,002,865.83	-18,039.21
Sale	01/27/2023	912828V80	7,500,000.00	US Treasury Note 2.25% Due: 01/31/2024	97.574	2.26%	7,318,066.41	82,540.76	7,400,607.17	-180,137.09
Sale	01/31/2023	912828W48	3,000,000.00	US Treasury Note 2.125% Due: 02/29/2024	97.230	2.32%	2,916,914.06	26,944.06	2,943,858.12	-77,193.88
Sale	02/10/2023	3137EAEN5	3,000,000.00	FHLMC Note 2.75% Due: 06/19/2023	99.258	2.84%	2,977,740.00	11,687.50	2,989,427.50	-21,326.78
Sale	02/10/2023	912828W48	2,000,000.00	US Treasury Note 2.125% Due: 02/29/2024	97.195	2.32%	1,943,906.25	19,136.74	1,963,042.99	-52,265.40
Sale	02/10/2023	912828WJ5	2,000,000.00	US Treasury Note 2.5% Due: 05/15/2024	97.125	1.91%	1,942,500.00	12,016.57	1,954,516.57	-71,595.49
Sale	02/13/2023	3135G05G4	2,775,000.00	FNMA Note 0.25% Due: 07/10/2023	98.162	0.32%	2,723,995.50	635.94	2,724,631.44	-50,203.55
Sale	02/14/2023	24422EUM9	1,250,000.00	John Deere Capital Corp Note 3.65% Due: 10/12/2023	99.203	3.64%	1,240,037.50	15,461.81	1,255,499.31	-9,994.58
Sale	02/17/2023	3135G05G4	4,000,000.00	FNMA Note 0.25% Due: 07/10/2023	98.188	0.32%	3,927,520.00	1,027.78	3,928,547.78	-71,356.89

Transaction Ledger

As of March 31, 2023

Orange County Sanitation District Consolidated - Account #10283

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	03/22/2023	912828W48	3,000,000.00	US Treasury Note 2.125% Due: 02/29/2024	97.672	2.32%	2,930,156.25	3,811.14	2,933,967.39	-64,699.41
Subtotal			32,525,000.00				31,896,575.97	213,308.13	32,109,884.10	-620,883.19
Call	03/05/2023	06051GHF9	6,675,000.00	Bank of America Corp Callable Note 1X 3/5/2023 Due: 03/05/2024	100.000	3.17%	6,675,000.00	0.00	6,675,000.00	0.00
Subtotal			6,675,000.00				6,675,000.00	0.00	6,675,000.00	0.00
Maturity	01/11/2023	06051GEU9	2,000,000.00	Bank of America Corp Note 3.3% Due: 01/11/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	01/13/2023	59217GEE5	2,255,000.00	Metlife Note 1.95% Due: 01/13/2023	100.000		2,255,000.00	0.00	2,255,000.00	0.00
Maturity	01/23/2023	61744YAN8	1,998,000.00	Morgan Stanley Note 3.125% Due: 01/23/2023	100.000		1,998,000.00	0.00	1,998,000.00	0.00
Maturity	01/25/2023	46625HJH4	2,000,000.00	JP Morgan Chase Note 3.2% Due: 01/25/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	01/27/2023	06406RAM9	1,585,000.00	Bank of NY Mellon Corp Callable Note Cont 1/2/2023 1.85% Due: 01/27/2023	100.000		1,585,000.00	0.00	1,585,000.00	0.00
Maturity	01/30/2023	62479MNMW9	3,000,000.00	MUFG Bank Ltd/NY Discount CP 4.4% Due: 01/30/2023	99.254		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	01/31/2023	91282CBG5	70,000,000.00	US Treasury Note 0.125% Due: 01/31/2023	100.000		70,000,000.00	0.00	70,000,000.00	0.00
Maturity	02/14/2023	78012U3M5	3,000,000.00	Royal Bank of Canada Yankee CD 1.35% Due: 02/14/2023	100.000		3,000,000.00	41,062.50	3,041,062.50	0.00
Maturity	02/16/2023	86960KPG1	1,000,000.00	Svenska Handelsbanken AB Discount CP 4.47% Due: 02/16/2023	98.597		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	03/01/2023	713448CG1	1,650,000.00	Pepsico Inc. Note 2.75% Due: 03/01/2023	100.000		1,650,000.00	0.00	1,650,000.00	0.00
Maturity	03/07/2023	06367D2S3	2,500,000.00	Bank of Montreal Chicago Yankee CD 4.58% Due: 03/07/2023	100.000		2,500,000.00	28,625.00	2,528,625.00	0.00
Maturity	03/10/2023	313384CW7	10,000,000.00	FHLB Discount Note 4.402% Due: 03/10/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00

Transaction Ledger

As of March 31, 2023

Orange County Sanitation District Consolidated - Account #10283

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	03/14/2023	912796Z69	5,000,000.00	US Treasury Bill 4.466% Due: 03/14/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	03/15/2023	927804FN9	2,000,000.00	Virginia Electric Power Corp Callable Note Cont 12/15/2022 2.75% Due: 03/15/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Subtotal			107,988,000.00				107,988,000.00	69,687.50	108,057,687.50	0.00
Security Withdrawal	01/31/2023	912828WU0	11,024.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	99.906	0.13%	11,024.00	0.61	11,024.61	13.73
Security Withdrawal	02/28/2023	912828WU0	39,104.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	99.906	0.13%	39,104.00	5.94	39,109.94	46.13
Subtotal			50,128.00				50,128.00	6.55	50,134.55	59.86
TOTAL DISPOSITIONS			147,238,128.00				146,609,703.97	283,002.18	146,892,706.15	-620,823.33

Important Disclosures

As of March 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.

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

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

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

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

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 March 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 Yr AAA-A US Corp & Govt Index

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

ICE BofA 1-5 Yr US Corp & Govt Index

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

Rating Agency Comparisons

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

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

Moody's - Investment Grade

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

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

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

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

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

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

Standard and Poor's - Investment Grade

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

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

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

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

Standard and Poor's - Speculative Grade Rating

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

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

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

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

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

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

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

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

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

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

PUBLIC
AGENCY
RETIREMENT
SERVICES

PARS

TRUSTED SOLUTIONS. LASTING RESULTS.



ORANGE COUNTY SANITATION DISTRICT

PARS 115 Trust –Pension Rate Stabilization Program Client Review

April 20, 2023

CONTACTS



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Keith Stribling, CFA
Senior Portfolio Manager
(714) 315-0685
keith.stribling@highmarkcapital.com

PARS 115 TRUST TEAM

Trust Administrator & Consultant



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

39

Years of Experience
(1984-2023)

2,000+

Plans under
Administration

1,000+

Public Agency
Clients

500+

115 Trust Clients

500K+

Plan Participants

\$6.4B

Assets under
Administration

Trustee



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

160

Years of Experience
(1863-2023)

\$9.0T

Assets under Trust
Custody

Investment Manager



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

104

Years of Experience
(1919-2023)

\$17.7B

Assets under
Management &
Advisement

PARS PLANS AND PROGRAMS

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

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

2 OPEB Trust Program - *Eligible*

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

115 Combo Trust

3 Alternate Retirement System (ARS)

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

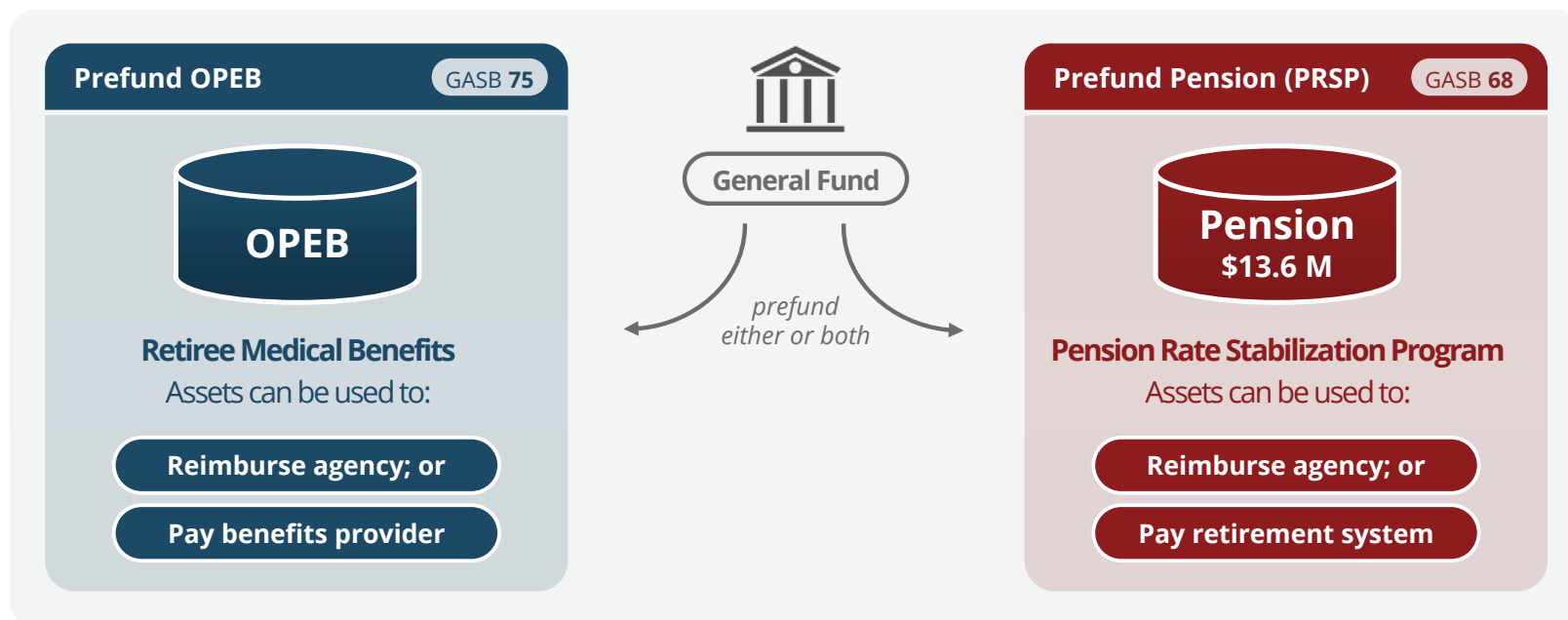
4 Supplemental Defined Contribution Plan

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

5 Accumulated Leave Plan

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

PARS IRS-APPROVED SECTION 115 TRUST



Subaccounts

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



Financial Stability

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



Flexible Investing

Allows separate investment strategies for OPEB and pension subaccounts.



Anytime Access

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



Economies-of-Scale

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



No Set Up Cost or Minimums

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

The

PARS PENSION RATE STABILIZATION PROGRAM

for prefunding pension obligations

SUMMARY OF AGENCY'S PENSION PLAN

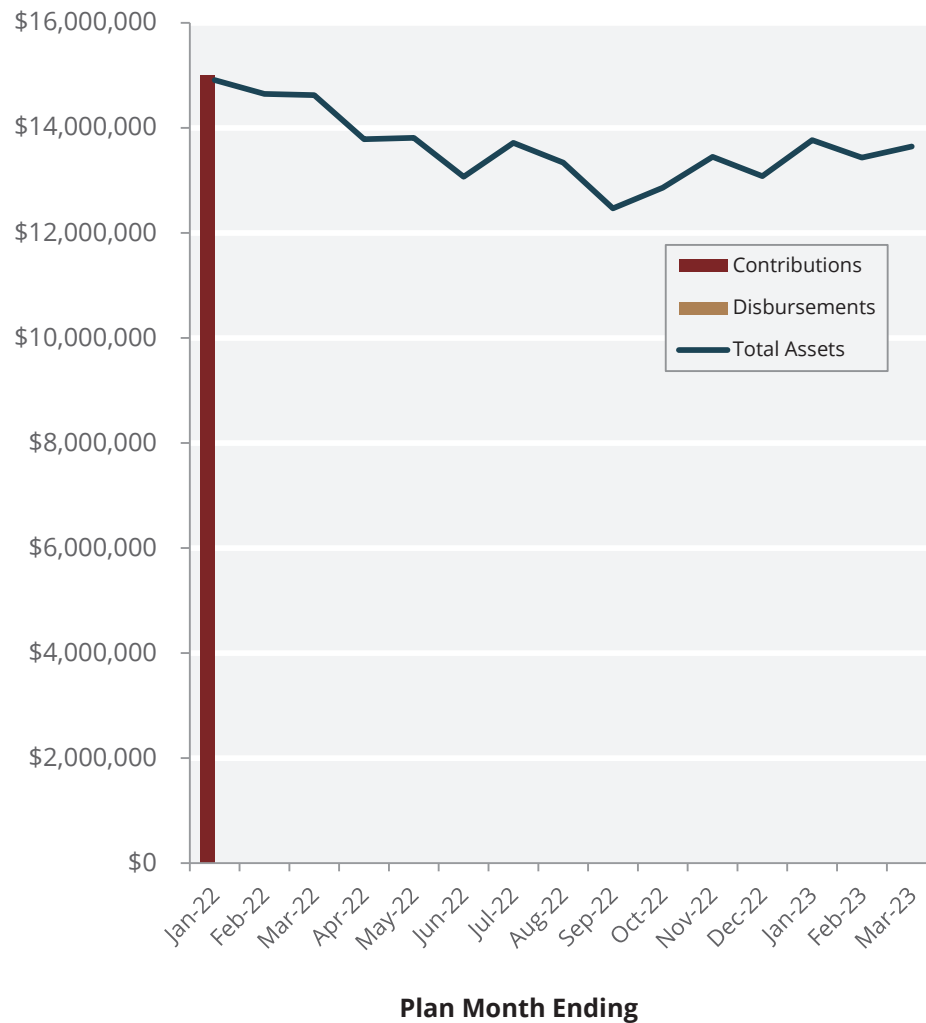
Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	November 17, 2021
Plan Administrator:	General Manager
Current "OC SAN A1" Investment Strategy:	Moderate HighMark PLUS (Active) Strategy; Individual Account
Current "OC SAN B1" Investment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

AS OF MARCH 31, 2023:

	OC SAN A1	OC SAN B1	TOTAL
Initial Contribution:	January 2022: \$10,000,000	January 2022: \$5,000,000	January 2022: \$15,000,000
Additional Contributions:	\$0	\$0	\$0
Total Contributions:	\$10,000,000	\$5,000,000	\$15,000,000
Disbursements:	\$0	\$0	\$0
Total Investment Earnings:	(\$846,973)	(\$432,713)	(\$1,279,686)
Account Balance:	\$9,103,326	\$4,542,596	\$13,645,922

SUMMARY OF AGENCY'S PENSION PLAN

HISTORY OF CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF MARCH 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



PENSION FUNDING STATUS

As of June 30, 2022, Orange County Sanitation District's ARBA pension plan is funded as *:

	2021 ACFR Valuation Date: June 30, 2020	2022 ACFR Valuation Date: June 30, 2021
Total Pension Liability	\$23,320,422	\$20,382,770
Fiduciary Net Position (Asset)	\$0	\$0
Net Pension Liability	\$23,320,422	\$20,382,770
Funded Ratio	0.00%	0.00%
Service Cost	\$703,496 (FY 20-21)	\$835,711 (FY 21-22)
Discount Rate	1.92%	3.69%

* Data from Agency's Annual Comprehensive Financial Report for FYE 2021 and 2022.



PENSION FUNDING STATUS

As of June 30, 2022, Orange County Sanitation District's OCERS pension plan is funded as *:

	2021 ACFR Valuation Date: June 30, 2020	2022 ACFR Valuation Date: June 30, 2021
Approximate Total Pension Liability	\$63.2 M	\$146.8 M
Proportionate Share for OCERS	(1.63%)	(8.72%)
Fiduciary Net Position (Asset)	\$68.6 M	\$178.7 M
Proportionate Share of Net Pension Liability	(\$5.4 M)	(\$31.9 M)
Funded Ratio	108.5%	121.74%
Employer Contribution Amount	\$8.5 M (FY 20-21)	\$8.5 M (FY 21-22)
Discount Rate	7.00%	7.00%

* Data from Agency's Annual Comprehensive Financial Report for FYE 2021 and 2022.

PARS: OC Sanitation District

April 18, 2023

**Presented by
Keith Stribling, CFA**

DISCUSSION HIGHLIGHTS – OC Sanitation District

Investment objective - OC Sanitation District A1

Asset Allocation: PARS/Moderate Index PLUS (As of 3.31.23)

- Allocation Target – 48.46% stocks (40-60% range), 46.94% bonds (40-60% range), 4.60% cash (0-20% range)
- Large cap 25.88%, Mid-cap 4.21%, Small cap 6.83%, International 9.93%, REIT 1.62%

Performance: OC Sanitation District A1

(as of 3-31-23) gross of investment management fees, net of fund fees

- 3-months (YTD): 4.40%
- 6-months: 9.42%
- 1 Year: -6.05%
- 1-1-22 (ITD): -6.80%

Investment objective- OC Sanitation District B1

Asset Allocation: PARS/Balanced (As of 3.31.23)

- Allocation Target – 57.92% stocks (50-70% range), 37.04% bonds (30-50% range), 5.05% cash (0-20% range)
- Large cap 31.19%, Mid-cap 5.10%, Small cap 8.07%, International 11.76%; REIT 1.80%

Performance: OC Sanitation District B1

(as of 3-31-23) gross of investment management fees, net of fund fees

- 3-months (YTD): 4.70%
- 6-months: 10.34%
- 1 Year: -6.53%
- 1-1-22 (ITD): -6.95%

Asset Allocation:

- Underweight equities
- Favoring value style over growth
- Recently added to international
- Underweight high yield
- Neutral duration fixed income

DISCUSSION HIGHLIGHTS – OC Sanitation District

Economic Review

- Aggressive fiscal policy stoking inflation
- Monetary policy – Fed tightening to curb inflation and moving from QE to QT
- Unprecedented Rate hikes in 2022 should slow both inflation and economic growth in 2023
- China abandons zero covid moving toward herd immunity potentially reigniting inflation
- Entire yield curve becomes inverted...implying recession is forthcoming
- Risks: Inflation...Fed goes too far; Russian aggression with Ukraine & NATO; China

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

As of: March 31, 2023



	Year to Date (3 Months)	6 Months	1 Year	Inception to Date 01/01/2022
Cash Equivalents	1.05	1.92	2.54	2.03
Lipper Money Market Funds Index	1.07	1.96	2.59	2.07
Total Fixed Income	2.93	4.78	-4.26	-6.24
Bloomberg US Aggregate Bd Index (USD)	2.96	4.89	-4.78	-8.44
Total Equities	6.40	15.54	-8.27	-8.35
Large Cap Funds	7.81	15.12	-9.17	-8.51
S&P 500 Composite Index	7.50	15.62	-7.73	-9.70
Mid Cap Funds	4.22	13.82	-8.61	-7.51
Russell Midcap Index	4.06	13.61	-8.78	-11.33
Small Cap Funds	3.16	12.02	-8.76	-7.86
Russell 2000 Index (USD)	2.74	9.14	-11.61	-14.89
International Equities	6.82	22.13	-4.35	-8.53
MSCI EAFE Index (Net)	8.47	27.27	-1.38	-5.81
MSCI EM Free Index (Net USD)	3.96	14.04	-10.70	-13.79
Real Estate - ETFs / Sctr Fds	2.28	6.82	-19.29	-15.13
Wilshire REIT Index	3.32	7.50	-21.33	-20.03
Total Managed Portfolio	4.40	9.42	-6.05	-6.80

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

ASSET ALLOCATION- OC Sanitation District A1

	Ticker	Investment Vehicle	Weight
Equity			48.46%
Large Cap Core	COFYX	Columbia Contrarian Core Cl Y	4.71%
	VGIAX	Vanguard Gro & Inc Admiral Shares	9.36%
Large Cap Value	DODGX	Dodge & Cox Stock Fund	4.36%
	IVE	iShares S&P 500 Value ETF	1.93%
Large Cap Growth	HNACX	Harbor CP Appre Rtrmt Cl	2.79%
	IWW	iShares S&P 500 Growth ETF	2.72%
Mid Cap Growth	IWR	iShares Russell Mid Cap ETF	4.21%
Small Cap Value	UBVFX	Undiscovered Mgrs Behavrl R6	3.44%
Small Cap Growth	FGROX	Emerald Growth Fund	3.39%
International Core	DFALX	DFA Large Cap International Port	3.65%
International Value	DODFX	Dodge & Cox International Stock Fund	1.25%
International Growth	MGRDX	MFS International Growth Fund	1.23%
Emerging Markets	HHHFX	Hartford Schrodtr Mkts Eq	3.80%
REIT	VNQ	Vngrd Index Tr Reit Viper Shs	1.62%
Fixed Income			46.94%
Short-Term	VFSUX	Vanguard Short-Term Corp Adm Fund	10.49%
Intermediate-Term	PTRQX	Prudential Total Return BD	11.86%
	DBLFX	Doubleline Core Fixed Inc Cl I	11.82%
	DODIX	Dodge & Cox Income	11.77%
High Yield	PHIYX	PIMCO High Yield	1.00%
Cash			4.60%
	FGZXX	First Amern Govt Oblig Fd CL Z	4.60%
TOTAL			100.00%

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

As of: March 31, 2023



	Year to Date (3 Months)	6 Months	1 Year	Inception to Date 01/01/2022
Cash Equivalents	1.05	1.92	2.54	2.03
Lipper Money Market Funds Index	1.07	1.96	2.59	2.07
Total Fixed Income	2.97	4.83	-4.37	-6.34
Bloomberg US Aggregate Bd Index (USD)	2.96	4.89	-4.78	-8.44
Total Equities	6.36	15.46	-8.33	-8.31
Large Cap Funds	7.75	15.07	-9.20	-8.51
S&P 500 Composite Index	7.50	15.62	-7.73	-9.70
Mid Cap Funds	4.20	13.79	-8.64	-7.17
Russell Midcap Index	4.06	13.61	-8.78	-11.33
Small Cap Funds	3.09	11.94	-8.81	-7.65
Russell 2000 Index (USD)	2.74	9.14	-11.61	-14.89
International Equities	6.79	22.05	-4.44	-8.62
MSCI EAFE Index (Net)	8.47	27.27	-1.38	-5.81
MSCI EM Free Index (Net USD)	3.96	14.04	-10.70	-13.79
Real Estate - ETFs / Sctr Fds	2.09	6.62	-19.48	-15.07
Wilshire REIT Index	3.32	7.50	-21.33	-20.03
Total Managed Portfolio	4.70	10.34	-6.53	-6.95

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

ASSET ALLOCATION- OC Sanitation District B1

	Ticker	Investment Vehicle	Weight
Equity			57.92%
Large Cap Core	COFYX	Columbia Contrarian Core Cl Y	5.73%
	VGIAX	Vanguard Gro & Inc Admiral Shares	11.37%
Large Cap Value	DODGX	Dodge & Cox Stock Fund	5.19%
	IVE	iShares S&P 500 Value ETF	2.31%
Large Cap Growth	HNACX	Harbor CP Appre Rtrmt Cl	3.33%
	IWW	iShares S&P 500 Growth ETF	3.25%
Mid Cap Growth	IWR	iShares Russell Mid Cap ETF	5.10%
Small Cap Value	UBVFX	Undiscovered Mgrs Behavrl R6	4.07%
Small Cap Growth	FGROX	Emerald Growth Fund	4.00%
International Core	DFALX	DFA Large Cap International Port	4.32%
International Value	DODFX	Dodge & Cox International Stock Fund	1.45%
International Growth	MGRDX	MFS International Growth Fund	1.43%
Emerging Markets	HHHFX	Hartford Schrodrr Mkts Eq	4.56%
REIT	VNQ	Vngrd Index Tr Reit Viper Shs	1.80%
Fixed Income			37.04%
Short-Term	VFSUX	Vanguard Short-Term Corp Adm Fund	7.32%
Intermediate-Term	PTRQX	Prudential Total Return BD	9.65%
	DBLFX	Doubleline Core Fixed Inc Cl I	9.62%
	DODIX	Dodge & Cox Income	9.58%
High Yield	PHIYX	PIMCO High Yield	0.87%
Cash			5.05%
	FGZXX	First Amern Govt Oblig Fd CL Z	5.05%
TOTAL			100.00%

OC Sanitation District

For Period Ending March 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	4.58	8.73	8.73	-8.62	18.20	10.94	11.97
Vanguard Growth & Income Adm	2.58	6.47	6.47	-8.16	19.11	10.89	12.18
Dodge & Cox Stock I	-1.60	1.50	1.50	-6.78	23.34	9.43	11.37
iShares S&P 500 Value ETF	1.30	5.13	5.13	-0.34	18.91	9.29	9.98
Harbor Capital Appreciation Retirement	8.41	18.32	18.32	-14.66	14.36	10.80	13.99
T. Rowe Price Growth Stock I	7.59	16.17	16.17	-18.06	10.35	7.48	12.19
S&P 500 TR USD	3.67	7.50	7.50	-7.73	18.60	11.19	12.24
MID CAP EQUITY FUNDS							
iShares Russell Mid-Cap ETF	-1.55	4.03	4.03	-8.90	19.01	7.90	9.88
Russell Mid Cap TR USD	-1.53	4.06	4.06	-8.78	19.20	8.05	10.05
SMALL CAP EQUITY FUNDS							
Undiscovered Managers Behavioral Val R6	-5.32	0.53	0.53	-3.97	32.79	8.40	10.28
Victory RS Small Cap Growth R6	-0.49	7.39	7.39	-18.38	3.29	0.02	7.84
Russell 2000 TR USD	-4.78	2.74	2.74	-11.61	17.51	4.71	8.04
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock I	0.88	6.15	6.15	-0.46	17.30	2.91	5.06
DFA Large Cap International I	2.53	7.93	7.93	-1.26	14.85	3.91	5.18
MFS International Growth R6	5.19	9.22	9.22	1.03	13.16	6.73	6.87
MSCI EAFE NR USD	2.48	8.47	8.47	-1.38	12.99	3.52	5.00
Hartford Schrodgers Emerging Mkts Eq F	2.96	5.16	5.16	-10.26	7.86	-0.55	2.64
MSCI EM NR USD	3.03	3.96	3.96	-10.70	7.83	-0.91	2.00
REAL ESTATE FUNDS							
Fund Name	1-Month Return	3-Month Return	Year-to- Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
Vanguard Real Estate ETF	-2.10	1.77	1.77	-20.12	9.80	5.80	5.78
BOND FUNDS							
DoubleLine Core Fixed Income I	2.02	3.56	3.56	-5.03	-0.56	0.68	1.70
PIMCO Total Return Instl	1.99	2.92	2.92	-5.75	-2.25	0.86	1.34
PGIM Total Return Bond R6	1.90	3.17	3.17	-6.05	-1.14	0.99	2.07
Vanguard Short-Term Investment-Grade Adm	1.54	1.88	1.88	-0.19	0.75	1.59	1.59
Bloomberg US Agg Bond TR USD	2.54	2.96	2.96	-4.78	-2.77	0.91	1.36

Source: SEI Investments, Morningstar Investments

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



ADMINISTRATIVE REVIEW

- 1 Future contributions
- 2 Future disbursement requests/options
- 3 Investment Guidelines Document – *Signed September 2022*
- 4 Client Feedback
- 5 Employer Portal – *Opted-In*



EMPLOYER PORTAL

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

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

employer.pars.org

GASB COMPLIANCE

- **To assist our public agency clients with GASB compliance, PARS will be providing the following:**
 - An individual trust statement of each agency's plan assets that shows a reconciliation of assets held at the beginning of the fiscal year through the end of the fiscal year, breaking out the appropriate plan contributions, benefit payments, expenses, and investment earnings
 - Year-end audited financial statements of the Trust as a whole including Schedule of Changes in Fiduciary Net Position by Employer completed by CliftonLarsonAllen (CLA) that is intended to be compliant with GASB 67/68 and GASB 74/75 requirements.
 - Supporting SOC 1-Type 2 report on the controls over the calculation and allocation of additions and deductions to employer accounts within the Trust
 - Investment allocation data and information on investment policies including target asset allocations and allowable asset class allocation ranges

PARS DIVERSIFIED PORTFOLIOS CONSERVATIVE

Q4 2022

WHY THE PARS DIVERSIFIED CONSERVATIVE PORTFOLIO?

Comprehensive Investment Solution

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

Rigorous Manager Due Diligence

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

Flexible Investment Options

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

Risk Management

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

PORTFOLIO FACTS

HighMark Plus (Active)

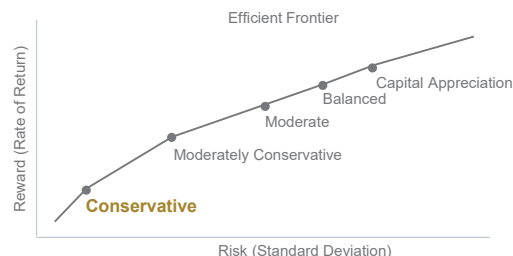
Composite Inception Date 07/2004
No of Holdings in Portfolio 20

Index Plus (Passive)

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

INVESTMENT OBJECTIVE

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



ASSET ALLOCATION — CONSERVATIVE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	5 – 20%	15%	14%
Fixed Income	60 – 95%	80%	82%
Cash	0 – 20%	5%	4%

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

HighMark Plus Composite (Active)

	Gross	Net
Current Quarter*	2.60%	2.51%
Blended Benchmark*, **	2.71%	
Year To Date*	-12.63%	-12.95%
Blended Benchmark*, **	-10.58%	
1 Year	-12.63%	-12.95%
Blended Benchmark**	-10.58%	
3 Year	-0.89%	-1.25%
Blended Benchmark**	-0.48%	
5 Year	1.30%	0.93%
Blended Benchmark**	1.53%	
10 Year	2.51%	2.14%
Blended Benchmark**	2.49%	

Index Plus Composite (Passive)

	Gross	Net
Current Quarter*	2.52%	2.43%
Blended Benchmark*, **	2.71%	
Year To Date*	-12.06%	-12.38%
Blended Benchmark*, **	-10.58%	
1 Year	-12.06%	-12.38%
Blended Benchmark**	-10.58%	
3 Year	-0.89%	-1.25%
Blended Benchmark**	-0.48%	
5 Year	1.23%	0.86%
Blended Benchmark**	1.53%	
10 Year	2.30%	1.94%
Blended Benchmark**	2.49%	

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

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

HighMark Plus Composite (Active)

2008	-9.04%
2009	15.59%
2010	8.68%
2011	2.19%
2012	8.45%
2013	3.69%
2014	3.88%
2015	0.29%
2016	4.18%
2017	6.73%
2018	-1.35%
2019	11.05%
2020	9.03%
2021	2.20%
2022	-12.63%

Index Plus Composite (Passive)

2008	-6.70%
2009	10.49%
2010	7.67%
2011	3.70%
2012	6.22%
2013	3.40%
2014	4.32%
2015	0.06%
2016	3.75%
2017	5.52%
2018	-1.09%
2019	10.37%
2020	8.56%
2021	1.97%
2022	-12.06%

HOLDINGS

HighMark Plus (Active)

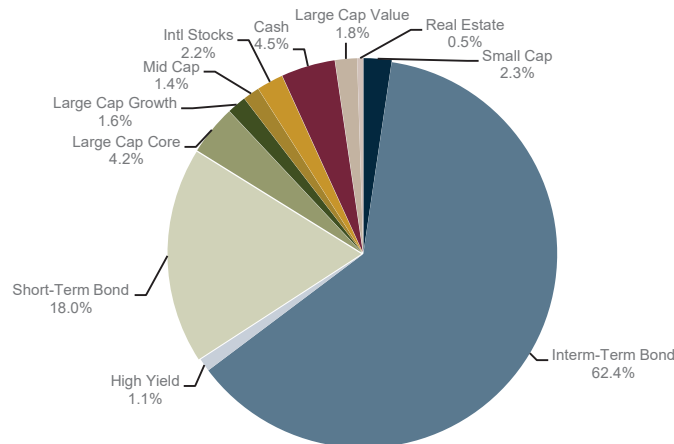
Columbia Contrarian Core I3
Vanguard Growth & Income Adm
Dodge & Cox Stock Fund
iShares S&P 500 Value ETF
Harbor Capital Appreciation - Retirement
T. Rowe Price Growth Stock - I
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
Undiscovered Managers Behavioral Value-R6
Vanguard Small Cap Growth ETF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

Index Plus (Passive)

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

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

STYLE



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

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

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

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

HIGHMARK CAPITAL MANAGEMENT

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

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$8.7 billion in assets under management and \$9.0 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

Senior Portfolio Manager

Investment Experience: since 1994

HighMark Tenure: since 1997

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

Salvatore "Tory" Milazzo III, CFA®

Senior Portfolio Manager

Investment Experience: since 2004

HighMark Tenure: since 2014

Education: BA, Colgate University

J. Keith Stribling, CFA®

Senior Portfolio Manager

Investment Experience: since 1985

HighMark Tenure: since 1995

Education: BA, Stetson University

Christiane Tsuda

Senior Portfolio Manager

Investment Experience: since 1987

HighMark Tenure: since 2010

Education: BA, International Christian University, Tokyo

Anne Wimmer, CFA®

Senior Portfolio Manager

Investment Experience: since 1987

HighMark Tenure: since 2007

Education: BA, University of California, Santa Barbara

Asset Allocation Committee

Number of Members: 15

Average Years of Experience: 27

Average Tenure (Years): 15

Manager Review Group

Number of Members: 7

Average Years of Experience: 22

Average Tenure (Years): 10

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

PARS DIVERSIFIED PORTFOLIOS MODERATELY CONSERVATIVE

Q4 2022

WHY THE PARS DIVERSIFIED MODERATELY CONSERVATIVE PORTFOLIO?

Comprehensive Investment Solution

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

Rigorous Manager Due Diligence

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

Flexible Investment Options

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

Risk Management

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

PORTFOLIO FACTS

HighMark Plus (Active)

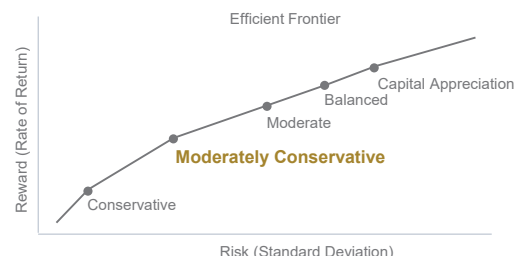
Composite Inception Date 08/2004
No of Holdings in Portfolio 20

Index Plus (Passive)

Composite Inception Date 05/2005
No of Holdings in Portfolio 13

INVESTMENT OBJECTIVE

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



ASSET ALLOCATION — MODERATELY CONSERVATIVE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	20 - 40%	30%	28%
Fixed Income	50 - 80%	65%	67%
Cash	0 - 20%	5%	5%

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

HighMark Plus Composite (Active)

	Gross	Net
Current Quarter*	3.55%	3.46%
Blended Benchmark*, **	3.91%	
Year To Date*	-13.46%	-13.77%
Blended Benchmark*, **	-12.35%	
1 Year	-13.46%	-13.77%
Blended Benchmark**	-12.35%	
3 Year	0.26%	-0.10%
Blended Benchmark**	0.54%	
5 Year	2.23%	1.86%
Blended Benchmark**	2.52%	
10 Year	3.73%	3.36%
Blended Benchmark**	3.90%	

Index Plus Composite (Passive)

	Gross	Net
Current Quarter*	3.50%	3.41%
Blended Benchmark*, **	3.91%	
Year To Date*	-13.00%	-13.32%
Blended Benchmark*, **	-12.35%	
1 Year	-13.00%	-13.32%
Blended Benchmark**	-12.35%	
3 Year	0.19%	-0.17%
Blended Benchmark**	0.54%	
5 Year	2.20%	1.84%
Blended Benchmark**	2.52%	
10 Year	3.62%	3.25%
Blended Benchmark**	3.90%	

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

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

HighMark Plus Composite (Active)

2008	-15.37%
2009	18.71%
2010	10.46%
2011	1.75%
2012	10.88%
2013	7.30%
2014	4.41%
2015	0.32%
2016	4.94%
2017	9.56%
2018	-2.60%
2019	13.73%
2020	10.76%
2021	5.15%
2022	-13.46%

Index Plus Composite (Passive)

2008	-12.40%
2009	11.92%
2010	9.72%
2011	3.24%
2012	8.24%
2013	6.78%
2014	5.40%
2015	-0.18%
2016	5.42%
2017	8.08%
2018	-2.33%
2019	13.53%
2020	9.74%
2021	5.33%
2022	-13.00%

HOLDINGS

HighMark Plus (Active)

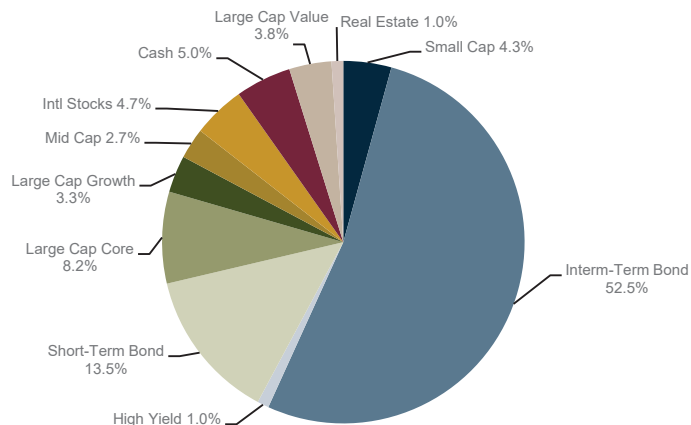
Columbia Contrarian Core I3
Vanguard Growth & Income Adm
Dodge & Cox Stock Fund
iShares S&P 500 Value ETF
Harbor Capital Appreciation - Retirement
T. Rowe Price Growth Stock - I
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
Undiscovered Managers Behavioral Value-R6
Vanguard Small Cap Growth ETF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

Index Plus (Passive)

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

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

STYLE



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

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

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

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

HIGHMARK CAPITAL MANAGEMENT

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

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$8.7 billion in assets under management and \$9.0 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

Senior Portfolio Manager

Investment Experience: since 1994

HighMark Tenure: since 1997

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

Salvatore "Tory" Milazzo III, CFA®

Senior Portfolio Manager

Investment Experience: since 2004

HighMark Tenure: since 2014

Education: BA, Colgate University

J. Keith Stribling, CFA®

Senior Portfolio Manager

Investment Experience: since 1985

HighMark Tenure: since 1995

Education: BA, Stetson University

Christiane Tsuda

Senior Portfolio Manager

Investment Experience: since 1987

HighMark Tenure: since 2010

Education: BA, International Christian University, Tokyo

Anne Wimmer, CFA®

Senior Portfolio Manager

Investment Experience: since 1987

HighMark Tenure: since 2007

Education: BA, University of California, Santa Barbara

Asset Allocation Committee

Number of Members: 15

Average Years of Experience: 27

Average Tenure (Years): 15

Manager Review Group

Number of Members: 7

Average Years of Experience: 22

Average Tenure (Years): 10

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

PARS DIVERSIFIED PORTFOLIOS MODERATE

Q4 2022

WHY THE PARS DIVERSIFIED MODERATE PORTFOLIO?

Comprehensive Investment Solution

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

Rigorous Manager Due Diligence

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

Flexible Investment Options

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

Risk Management

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

PORTFOLIO FACTS

HighMark Plus (Active)

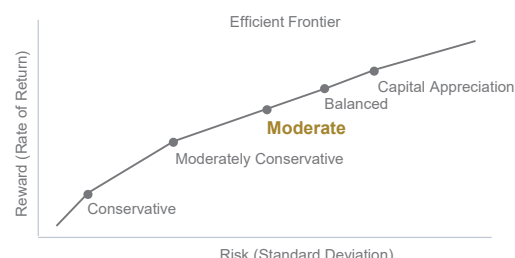
Composite Inception Date	10/2004
No of Holdings in Portfolio	20

Index Plus (Passive)

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

INVESTMENT OBJECTIVE

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



ASSET ALLOCATION — MODERATE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	40 - 60%	50%	47%
Fixed Income	40 - 60%	45%	48%
Cash	0 - 20%	5%	5%

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

HighMark Plus Composite (Active)

	Gross	Net
Current Quarter*	4.71%	4.62%
Blended Benchmark*, **	5.30%	
Year To Date*	-14.63%	-14.94%
Blended Benchmark*, **	-13.74%	
1 Year	-14.63%	-14.94%
Blended Benchmark**	-13.74%	
3 Year	1.76%	1.40%
Blended Benchmark**	2.12%	
5 Year	3.55%	3.18%
Blended Benchmark**	3.90%	
10 Year	5.46%	5.09%
Blended Benchmark**	5.78%	

Index Plus Composite (Passive)

	Gross	Net
Current Quarter*	4.78%	4.68%
Blended Benchmark*, **	5.30%	
Year To Date*	-14.21%	-14.53%
Blended Benchmark*, **	-13.74%	
1 Year	-14.21%	-14.53%
Blended Benchmark**	-13.74%	
3 Year	1.68%	1.32%
Blended Benchmark**	2.12%	
5 Year	3.47%	3.10%
Blended Benchmark**	3.90%	
10 Year	5.34%	4.97%
Blended Benchmark**	5.78%	

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

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

HighMark Plus Composite (Active)

2008	-22.88%
2009	21.47%
2010	12.42%
2011	0.55%
2012	12.25%
2013	13.06%
2014	4.84%
2015	0.14%
2016	6.45%
2017	13.19%
2018	-4.03%
2019	17.71%
2020	12.92%
2021	9.31%
2022	-14.63%

Index Plus Composite (Passive)

2008	-18.14%
2009	16.05%
2010	11.77%
2011	2.29%
2012	10.91%
2013	12.79%
2014	5.72%
2015	-0.52%
2016	7.23%
2017	11.59%
2018	-4.03%
2019	17.52%
2020	11.23%
2021	10.18%
2022	-14.21%

HOLDINGS

HighMark Plus (Active)

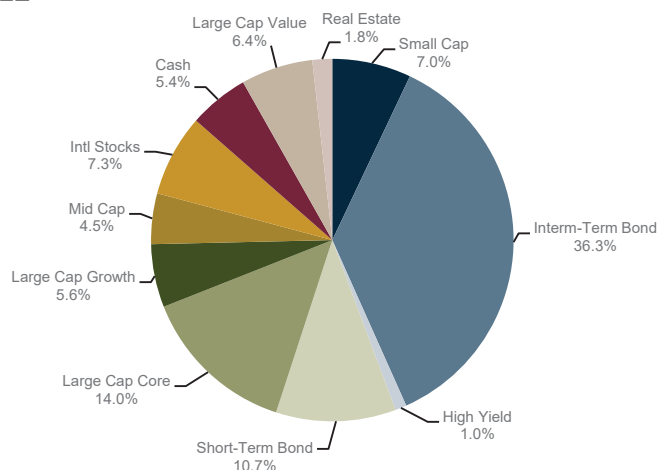
Columbia Contrarian Core I3
Vanguard Growth & Income Adm
Dodge & Cox Stock Fund
iShares S&P 500 Value ETF
Harbor Capital Appreciation - Retirement
T. Rowe Price Growth Stock - I
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
Undiscovered Managers Behavioral Value-R6
Vanguard Small Cap Growth ETF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

Index Plus (Passive)

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

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

STYLE



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

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

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Senior Portfolio Manager

Investment Experience: since 1994

HighMark Tenure: since 1997

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

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Asset Allocation Committee

Number of Members: 15

Average Years of Experience: 27

Average Tenure (Years): 15

Manager Review Group

Number of Members: 7

Average Years of Experience: 22

Average Tenure (Years): 10

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PARS DIVERSIFIED PORTFOLIOS BALANCED

Q4 2022

WHY THE PARS DIVERSIFIED BALANCED PORTFOLIO?

Comprehensive Investment Solution

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

Rigorous Manager Due Diligence

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

Flexible Investment Options

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

Risk Management

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

PORTFOLIO FACTS

HighMark Plus (Active)

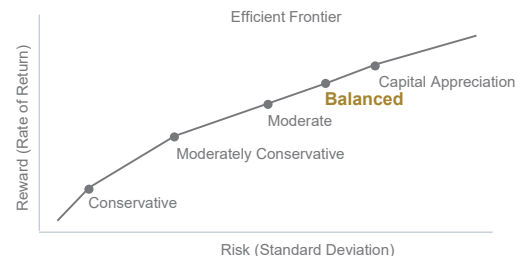
Composite Inception Date 10/2006
No of Holdings in Portfolio 20

Index Plus (Passive)

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

INVESTMENT OBJECTIVE

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



ASSET ALLOCATION — BALANCED PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	50 – 70%	60%	56%
Fixed Income	30 – 50%	35%	38%
Cash	0 – 20%	5%	6%

ANNUALIZED TOTAL RETURNS

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

HighMark Plus Composite (Active)

	Gross	Net
Current Quarter*	5.27%	5.18%
Blended Benchmark**, **	6.00%	
Year To Date*	-15.28%	-15.59%
Blended Benchmark**, **	-14.58%	
1 Year	-15.28%	-15.59%
Blended Benchmark**	-14.58%	
3 Year	2.43%	2.07%
Blended Benchmark**	2.83%	
5 Year	4.15%	3.77%
Blended Benchmark**	4.53%	
10 Year	6.32%	5.94%
Blended Benchmark**	6.69%	

Index Plus Composite (Passive)

	Gross	Net
Current Quarter*	5.38%	5.29%
Blended Benchmark**, **	6.00%	
Year To Date*	-14.97%	-15.28%
Blended Benchmark**, **	-14.58%	
1 Year	-14.97%	-15.28%
Blended Benchmark**	-14.58%	
3 Year	2.38%	2.02%
Blended Benchmark**	2.83%	
5 Year	4.03%	3.66%
Blended Benchmark**	4.53%	
10 Year	6.17%	5.79%
Blended Benchmark**	6.69%	

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

ANNUAL RETURNS

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

HighMark Plus Composite (Active)

2008	-25.72%
2009	21.36%
2010	14.11%
2011	-0.46%
2012	13.25%
2013	16.61%
2014	4.70%
2015	0.04%
2016	6.81%
2017	15.46%
2018	-4.88%
2019	19.85%
2020	13.85%
2021	11.44%
2022	-15.28%

Index Plus Composite (Passive)

2008	-23.22%
2009	17.62%
2010	12.76%
2011	1.60%
2012	11.93%
2013	15.63%
2014	6.08%
2015	-0.81%
2016	8.26%
2017	13.39%
2018	-5.05%
2019	19.59%
2020	12.07%
2021	12.63%
2022	-14.97%

HOLDINGS

HighMark Plus (Active)

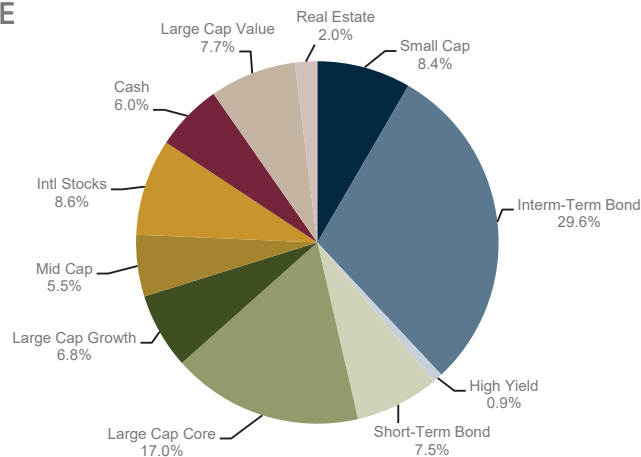
Columbia Contrarian Core I3
Vanguard Growth & Income Adm
Dodge & Cox Stock Fund
iShares S&P 500 Value ETF
Harbor Capital Appreciation - Retirement
T. Rowe Price Growth Stock - I
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
Undiscovered Managers Behavioral Value-R6
Vanguard Small Cap Growth ETF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

Index Plus (Passive)

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



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

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Number of Members: 15

Average Years of Experience: 27

Average Tenure (Years): 15

Manager Review Group

Number of Members: 7

Average Years of Experience: 22

Average Tenure (Years): 10

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PARS DIVERSIFIED PORTFOLIOS CAPITAL APPRECIATION

Q4 2022

WHY THE PARS DIVERSIFIED CAPITAL APPRECIATION PORTFOLIO?

Comprehensive Investment Solution

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

Rigorous Manager Due Diligence

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

Flexible Investment Options

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

Risk Management

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

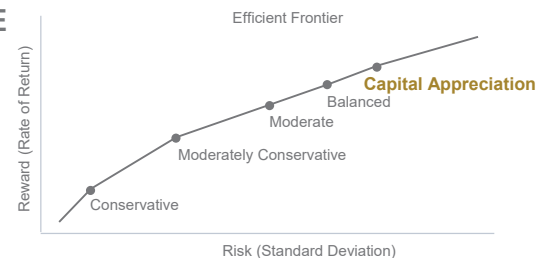
PORTFOLIO FACTS

Consolidated Composite

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

INVESTMENT OBJECTIVE

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



ASSET ALLOCATION — CAPITAL APPRECIATION PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	65 - 85%	75%	70%
Fixed Income	10 - 30%	20%	23%
Cash	0 - 20%	5%	7%

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

Consolidated Composite

	Gross	Net
Current Quarter*	6.28%	6.19%
Blended Benchmark*, **	7.21%	
Year To Date*	-16.08%	-16.38%
Blended Benchmark*, **	-15.65%	
1 Year	-16.08%	-16.38%
Blended Benchmark**	-15.65%	
3 Year	3.37%	3.00%
Blended Benchmark**	3.77%	
5 Year	4.99%	4.61%
Blended Benchmark**	5.33%	
10 Year	7.50%	7.12%
Blended Benchmark**	7.91%	

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

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

Consolidated Composite

Year	Return
2008	N/A
2009	23.77%
2010	12.95%
2011	-1.35%
2012	13.87%
2013	20.33%
2014	6.05%
2015	-0.26%
2016	8.79%
2017	16.72%
2018	-5.82%
2019	22.62%
2020	14.50%
2021	14.96%
2022	-16.08%

HOLDINGS

HighMark Plus (Active)

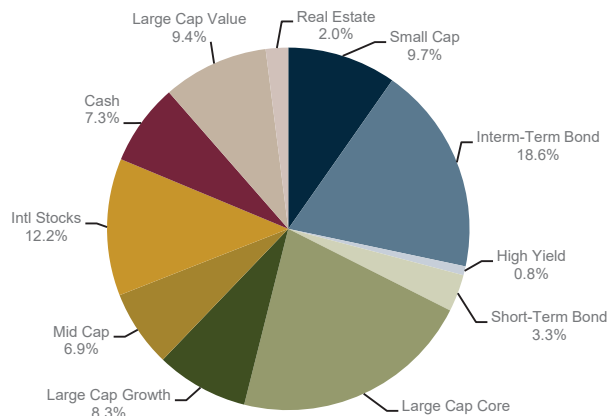
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April 30, 2023

STAFF REPORT

Certificates of Participation (COP) Report For the Period Ended March 31, 2023

Summary

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

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

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

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

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

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

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

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

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

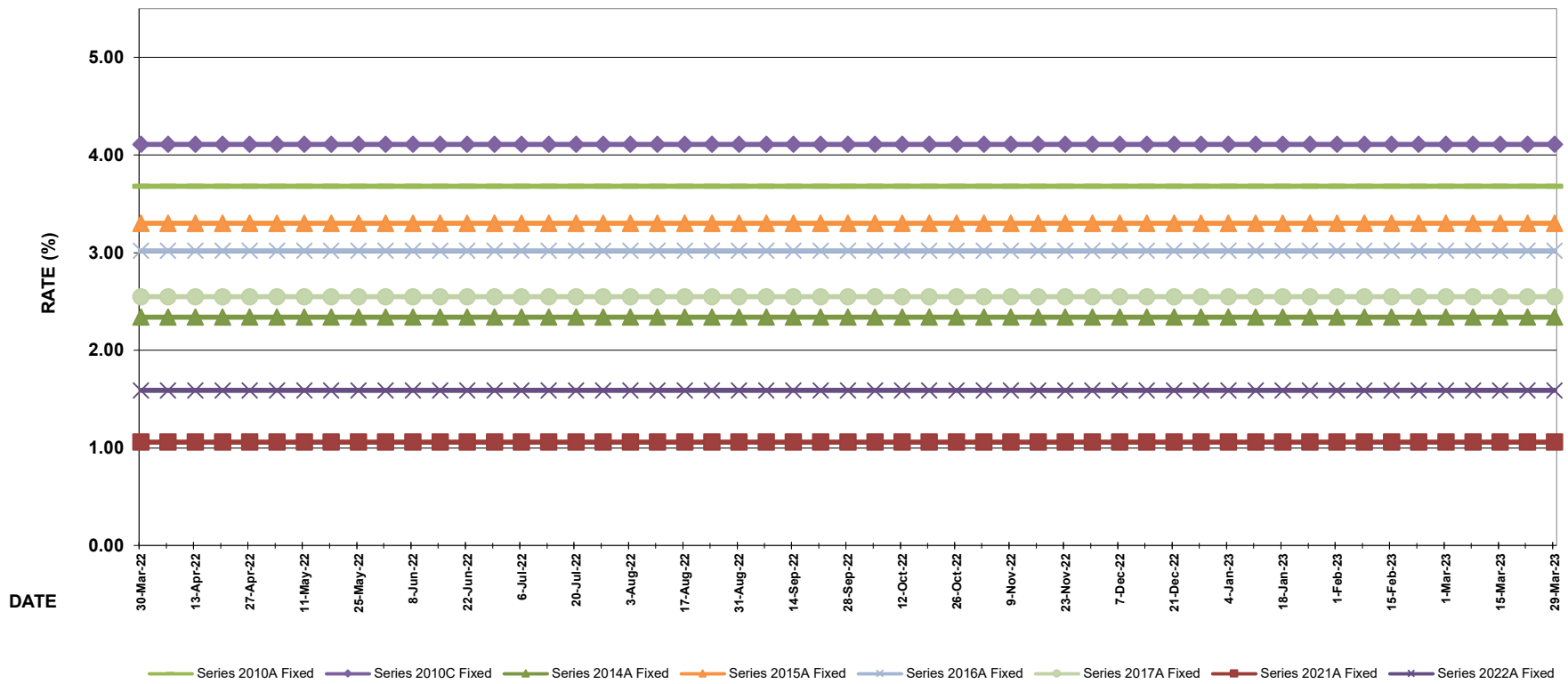
Additional Information

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

Attachment

1. Graph - COP Rate History Report

OC SAN COP RATE HISTORY REPORT MARCH 2023



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