

Orange County Sanitation District

# Mid-Year Financial Report

for the period ended December 31, 2024



Orange County, California





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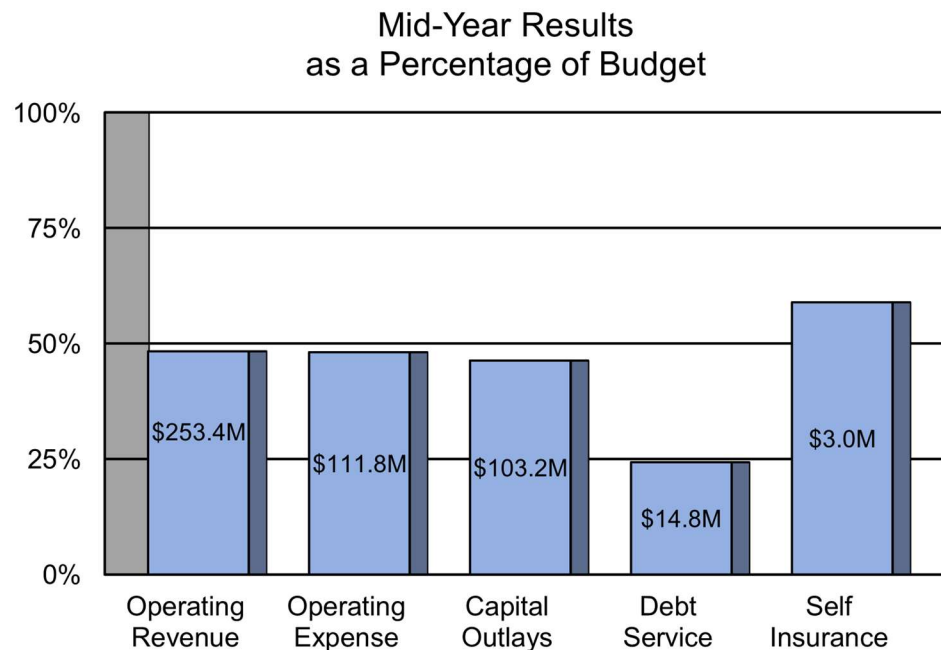
## Consolidated Financial Reports For the Mid-Year Ended December 31, 2024

Included in this consolidated report are the following quarterly financial reports for the period ended December 31, 2024:

- **Budget Review:**

The Consolidated Financial Reports Section 1 provides the Directors, staff, and the general public with a comprehensive overview of the financial results of the Orange County Sanitation District (OC San) through the mid-year ended December 31, 2024.

Contained within the Budget Review Sections 2 through 5 is the budget-to-actual status of the Collection, Treatment and Disposal Operations, Capital Improvement Program, Debt Service, and Self-Insurance Program. Also included is a Capital Assets Schedule as of December 31, 2024. The chart below provides for a summary of these activities.



Various detail information can be found in this report. Below is a descriptive summary of these activities through December 31, 2024:

- a) Most major expense categories are anticipated to approximate budget.
- b) Total revenues are at 48.3 percent of the \$524.3 million budget. Except for Intra District Sewer Use-IRWD, Capital Assessments-IRWD, Capital Facilities Capacity Charges, and Other Revenues, most revenue sources are currently tracking close to or exceeding the proportionate budget

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# FY 2024-25 Mid-Year Financial Report

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

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

As indicated within the Consolidated Financial Reports Section of this report, the net operating requirements through the mid-year of \$111.8 million is currently tracking at 48.1 percent of the \$232.7 million budget. In addition, net operating expenses have increased \$5.3 million or 5.0 percent in comparison with the same period last year. Overall, staff expects the total operating costs to remain at or slightly below budget throughout the remainder of the year. More detailed information on operating expenses is provided within Section 1 – Pages 1 through 3.

The total cost per million gallons is \$3,296 based on flows of 184 million gallons per day. This is \$150 per million gallons, or 4.4 percent less than the budgeted cost per million gallons per day. A further description of these costs and benchmarking with other agencies is contained within Section 1 – Pages 6 through 8.

- d) The total projected capital outlay cash flow of the Capital Improvement Program (CIP) for FY 2024-25 has been revised to \$226.5 million, or 101.6 percent of the board approved cash outlay of \$223.1 million. The actual cash outlay spending through the mid-year is \$103.2 million, or 46.3 percent of the total budgeted outlay. More detailed information on the CIP budget review can be found in Section 1 – Page 9 and Section 3.

- **Treasurer’s Report**

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

Insight notes the Long-Term Portfolio quarterly return of negative 66 basis points outperformed the ICE BofA 1-5 Year AAA-A US Corp & Govt Index return of negative 71 basis points, while the Liquid Operating Portfolio quarterly return of 119 basis outperformed the ICE BofA 3-Month US Treasury Bill Index return of 117 basis points.

Economic Review and Outlook

Insight further notes that despite headline inflation increasing to 2.7% in the period, the Federal Reserve (Fed) cut interest rates twice, taking the Fed funds rate to the 4.25%-4.50% range. At the same time, policymakers have become more hawkish and now envisage fewer and/or a slower pace of rate cuts ahead, with potentially as few as just two further cuts in 2025. The Institute of Supply Management (ISM) Manufacturing Purchasing Managers Index (PMI) also recovered from its late-summer malaise, which has led many market participants to suggest the soft landing has occurred and an improved outlook is ahead.

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## Executive Summary

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Not all forward-looking indicators have been improving though. The Philadelphia Fed Manufacturing Index declined sharply in its last two reports after previously rising, reaching -16.8 in December, its lowest level of 2024. Beyond the economic data and Fed activity, the markets were focused on the US elections in November. Donald Trump's and the Republican Party's victories increased expectations that a mix of expansionary fiscal policy and trade tariffs will present the economy and markets with plenty of potential challenges.

After a relatively strong year for growth, compared to many other developed economies, Insight expects 2024 to give way to a softer, though still positive year of growth in 2025, of around 2.2%. Inflation is expected to trend lower, but progress is likely to be slow and it may remain volatile for some time. The net effects of policies the incoming administration imposes create some uncertainty around that expectation. Looser fiscal policy is likely to provide a positive impetus to growth, while a mass deportation program may do the opposite. Widespread tariffs would likely push inflation higher though.

Insight continues to see a stabilizing growth environment, with inflation remaining above target but falling and real rates falling. On inflation, Insight acknowledges that the supportive base effects helping to push inflation lower are no longer there, so there is a greater likelihood of a modest rise in headline rates in coming months, with a risk of even higher spikes. The new Trump administration could also bring with it an inflationary pulse in the US if it imposes meaningful tariffs on imports quickly. However, in most areas (outside Japan) inflation data is not an impediment to easier monetary policy. At these lower levels, inflation data may well be choppy on a short-term basis. In addition to the existing geopolitical turmoil in Ukraine and the Middle East, the new US administration brings uncertainty.

### Market Review and Outlook

Government bond markets were notably weaker at the end of the fourth quarter as the economic backdrop continued to improve, and the potential effects of expansionary fiscal policies added increased uncertainty. Ten-year US Treasury yields rose 79 basis points (bp) to 4.57%. Two-year US Treasury yields rose by 60bp to 4.24%. This underperformance of the longer maturity investments is known as curve steepening.

The Fed is expected to remain on an easing tack, but policymakers have indicated a slower and more considered approach, as rates move slowly toward a neutral stance around 3%. The risk that inflation may be higher than forecast means the extent of rate cuts will be limited, such that rates may not decline far below 4% in 2025. The yield curve is expected to be modestly upward sloping.

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

The report includes a summary of each outstanding debt issuance.

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# Consolidated Financial Reports

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## Mid-Year Financial Report December 31, 2024

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

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

At December 31, 2024, 48.1 percent, or \$111.8 million of the FY 2024-25 net operating budget of \$232.7 million has been expended. Net operating expenses increased from the same period last year by \$5.3 million, or 5.0 percent, mainly due to an increase of \$4.5 million in Salaries and Benefits, \$1.3 million in Professional Services, \$859,000 in Repairs and Maintenance, \$609,000 in Other Operating Supplies, \$454,000 in Training & Meetings, \$360,000 in Contractual Services, \$261,000 in Administrative Expenses, and \$247,000 in Operating Materials and Supplies, partially offset by an increase of \$2.9 million in indirect costs allocated out to capital projects and a decrease of \$425,000 in Utilities. These and other variances that factor into this net increase in expenses are discussed in more detail below. **Overall, staff expects the total operating costs to remain at or slightly below budget through the remainder of the year.**

At December 31, 2024, 48.3 percent, or \$253.4 million of the FY 2024-25 budgeted total revenues of \$524.3 million has been recognized. Revenues decreased from the same period last year by \$33.4 million, or 11.7 percent, mainly due to a decrease of \$17.1 million in Service Fees, \$8.9 million in Interest Earnings, \$5.6 million in Property Taxes, \$2.2 million in Other Revenues, and \$1.6 million in Capital Facilities Capacity Charges, partially offset by an increase of \$1.4 million in Intra District Sewer Use-IRWD, and \$491,000 in Capital Assessments-IRWD. 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 budget at the end of the fiscal year.**

Significant operating results as of December 31, 2024, include the following:

- **Salaries, Wages and Benefits – Personnel costs of \$60.4 million are on target at 48.7 percent of the budget through the mid-year of FY 2024-25.** The budget is based on a five percent vacancy factor, and staffing is 29 full-time equivalents (FTEs), or 4.4 percent below the total 664 FTEs approved in the FY 2024-25 budget. Salary and benefit costs are \$4.5 million, or 8.0 percent higher than the \$55.9 million incurred in the same period last year, mainly due to an increase of \$3.4 million in Salaries and Wages, \$725,000 in Group Insurances, \$245,000 in Retirement, \$95,000 in Employee Supplemental Benefits, and \$87,000 in Uniform Rental, partially offset by a decrease of \$95,000 in Workers' Compensation. **Net operating personnel costs are expected to approximate budget throughout the remainder of the year.**

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## FY 2024-25 Mid-Year Financial Report

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- Administrative Expenses – **Administrative Expenses totaled \$1.1 million, or 40.9 percent of the \$2.7 million budget through December 31.** These costs are \$261,000, or 31.1 percent higher at December 31 in comparison with the prior year, mainly due to an increase of \$118,000 in Small Computer Items, \$75,000 in Memberships, and \$61,000 in Minor Furniture & Fixtures. **It is anticipated that administrative costs will approximate or be below budget at year-end.**
- Printing and Publication Expenses – **Printing and Publication Expenses totaled \$107,000 or 26.9 percent of the \$398,000 budget through December 31.** These costs are \$32,000, or 22.9 percent lower at December 31 in comparison with the prior year, primarily due to a decrease of \$23,000 in Notices & Ads. **Printing and publication costs are expected to be below budget at year-end.**
- Training and Meetings – **Training and meetings of \$781,000 is below target at 39.3 percent of the \$2.0 million budget through December 31.** This account is lower than the proportionate budget due to the timing and need for training throughout the year. Compared to the same period last year, costs have risen by \$454,000, or 138.9%, largely because the training budget increased by \$757,000, or 70.7 percent, and management has strongly encouraged the pursuit of training opportunities. **Total training and meeting costs are anticipated to approximate budget at year-end.**
- Operating Materials and Supplies – **Operating materials and supplies of \$15.4 million is on target at 49.3 percent of the \$31.2 million budget through December 31.** Operating Materials and Supplies is higher than the prior year by \$247,000, or 1.6 percent, mostly due to an increase of \$484,000 in Odor & Corrosion Control, and \$151,000 in Lab Chemicals & Supplies, partially offset by a decrease of \$305,000 in Chemical Coagulants, \$54,000 in Miscellaneous Operating Supplies, and \$42,000 Safety Equipment/Tools. **Based on current processes, operating materials and supplies are anticipated to approximate budget at year-end.**
- Contractual Services – **Contractual services is on target at \$11.0 million, or 47.0 percent of the \$23.5 million budget through December 31.** Solids Removal costs, budgeted at \$14.4 million, comprise the majority of this expense category at \$6.9 million, or 48.2 percent of its budget at December 31. Contractual Services is higher by \$360,000, or 3.4 percent over the same period last year, mainly due to an increase of \$266,000 in Security Services, \$179,000 in Janitorial, \$156,000 in Outside Lab Services, and \$154,000 in Other Waste Disposal, partially offset by a decrease of \$202,000 in Solids Removal, \$103,000 in Oxygen, and \$79,000 in Temporary Services. County Service Fees totaled only \$16,000, or 4.0 percent of the \$410,000 budget through the mid-year, as the preponderance of these fees are billed by the County in the fourth quarter. **Total contractual services costs are anticipated to approximate budget at year-end.**
- Professional Services – **Professional services costs totaled \$3.6 million, or 45.4 percent of the \$7.9 million budget through December 31.** Professional services costs, such as Environmental Scientific Consulting, Industrial Hygiene Services, Labor Negotiation Services, and Other Professional Services are proportionately low

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## Consolidated Financial Reports

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through December 31 due to a variety of factors such as timing of services and re-evaluation of need for services. These costs are \$1.3 million, or 55.2 percent higher at December 31 in comparison with the prior year, mainly due to an increase of \$530,000 in Legal, \$458,000 in Engineering, \$173,000 in Other Professional Services and \$100,000 in Software Program Consulting. **It is anticipated that the costs for this category will approximate budget at year-end.**

- Research and Monitoring – **Research and monitoring costs totaled \$933,000, or 43.7 percent of the \$2.1 million budget through December 31.** These costs are \$16,000, or 1.7 percent higher at December 31 in comparison with the prior year, due to an increase of \$45,000 in Air Quality Monitoring, and \$10,000 in Research, partially offset by a decrease of \$40,000 in Environmental Monitoring. **Total research and monitoring costs are anticipated to approximate budget at year-end.**
- Repairs and Maintenance – **Repairs and maintenance costs totaled \$19.9 million, or 54.8 percent of the \$36.3 million budget through December 31.** These costs are \$859,000, or 4.5% higher at December 31 in comparison with the prior year, mainly due to an increase of \$775,000 in Service Maintenance Agreements. **It is anticipated that the costs for this category will approximate or be slightly above budget at year-end.**
- Utilities – **Utilities costs totaled \$7.6 million, or 47.3 percent of the \$16.1 million budget through December 31.** These costs are \$425,000, or 5.3 percent lower at December 31 in comparison with the prior year, primarily due to a decrease of \$782,000 in Power, partially offset by an increase of \$256,000 in Natural Gas and \$53,000 in Water. **It is anticipated that the costs will approximate budget at year-end.**
- Other Operating Supplies – **Other operating supplies costs totaled \$3.7 million, or 59.8 percent of the \$6.2 million budget through December 31.** Property and General Liability Insurance, budgeted at \$3.6 million, comprise the majority of this expense category at \$2.2 million. Overall, Other Operating Supplies is \$609,000, or 19.6 percent higher at December 31 in comparison with the prior year, primarily due to an increase of \$569,000 in Property and General Liability Insurance, and \$39,000 in Regulatory Operating Fees. **It is anticipated that other operating supplies costs will be above budget at year-end.**
- Revenues – Service Fees and Property Taxes – **Through December 31, revenues from Service Fees are at \$159.6 million, or 47.8 percent of the \$334.3 million budget and Property Taxes are at \$52.3 million, or 44.4 percent of the \$117.6 million budget.** These items comprise the majority of OC San's revenues and are mostly collected by the County through the property tax roll and distributed to OC San throughout the year based on a set distribution schedule that begins in November of each year. The decrease of \$17.1 million, or 9.7 percent in service fee revenue over the prior year is primarily due to the timing of receipts. The property tax revenue decrease of \$5.6 million, or 9.6 percent over the prior year is mainly a result of the timing of secured tax receipts. **These revenues are expected to approximate budget at year-end.**

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## FY 2024-25 Mid-Year Financial Report

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- Revenues – Permit Fees – Permit Fees are at **\$8.0 million, or 51.6 percent of the \$15.5 million budget**. The revenues through the mid-year are higher than the same period last year by \$89,000, or 1.1 percent, due to the fluctuation in the number of permittees from year to year as businesses establish or cease their operations and a decrease in operation and maintenance charges based on flows received from these customers. **Permit Fees revenues are expected to approximate budget at year-end.**
- Revenues – Inter District Sewer Use – SAWPA and SBSB – Inter District Sewer Use-SAWPA and SBSB are at **\$1.6 million or 52.4 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 (SBSB) for treatment of flows. The revenues through the mid-year are lower than the same period last year by \$177,000, or 10.1 percent, due to a decrease in operation and maintenance charges based on flows received from these agencies. **These revenues are expected to approximate or be above budget at year-end.**
- Revenues – Intra District Sewer Use – IRWD – Intra District Sewer Use-IRWD are at **\$799,000, or 9.9 percent of the \$8.1 million budget**. This revenue is derived from charges to the Irvine Ranch Water District (IRWD) for treatment of flows. The revenues through the mid-year are higher than the same period last year by \$1.4 million, or 237.9 percent, due to a decrease of \$684,000 in interest income and \$277,000 in property tax revenues allocated to IRWD, partially offset by an increase of \$417,000 in operating and maintenance charges to IRWD. **These revenues are expected to be below budget at year-end.**
- Revenues – Capital Assessments – IRWD – Capital Assessments-IRWD are at **\$3.0 million, or 42.0 percent of the \$7.2 million budget**. The revenues through the mid-year are higher than the same period last year by \$491,000, or 19.4 percent, due to an increase in capital costs charged to IRWD. **These revenues are expected to approximate or be below budget at year-end.**
- Revenues – Capital Facilities Capacity Charges (CFCC) – CFCC are at **\$4.9 million, or 31.9 percent of the \$15.5 million budget**. The revenues through the mid-year are lower than the same period last year by \$1.6 million, or 24.9 percent, due to a decrease in capacity charges collected from local agencies. **These revenues are expected to be below budget at year-end.**
- Revenues – Interest Earnings – Interest Earnings are at **\$22.1 million, or 128.7 percent of the \$17.1 million budget**. The revenues through the mid-year are lower than the same period last year by \$8.9 million, or 28.7 percent, due to the lower rate of return experienced in the current year. **It is estimated that interest earnings will exceed budget at year-end.**
- Revenues – Wastehauler – Wastehauler revenues are at **\$397,000 and does not have a budget**. This revenue is derived from fees charged to wastehaulers, allowing them to dump waste into OC San's system. The revenues through the mid-year mirror those of the same period last year, with a decrease of only \$4,000, or 0.9 percent.

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## Consolidated Financial Reports

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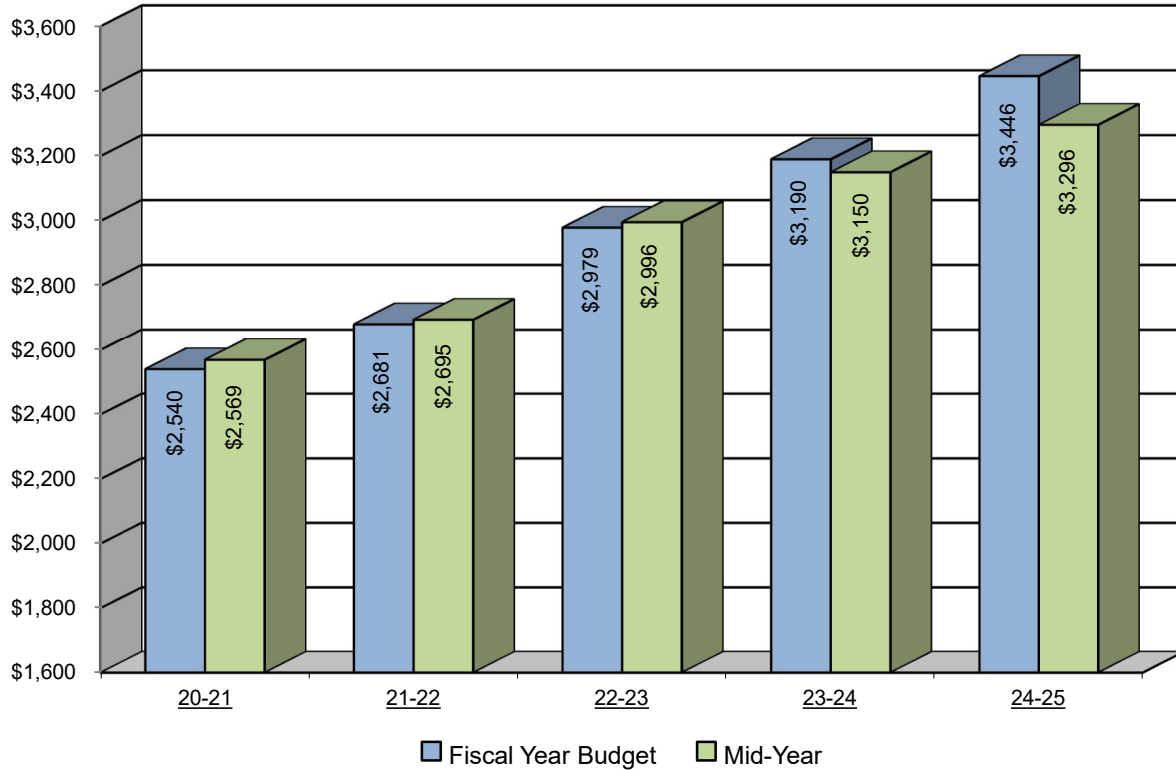
- Revenues – CNG Sales – **CNG Sales revenues are at \$93,000 and does not have a budget.** This revenue is derived from public sales at OC San's Compressed Natural Gas (CNG) fueling station. The revenues through the mid-year are higher than the same period last year by \$6,000, or 6.6 percent, due to an increase in compressed natural gas sales.
- Revenues – Rents & Leases – **Rents & Leases revenues are at \$221,000 and does not have a budget.** The revenues through the mid-year are higher than the same period last year by \$26,000, or 13.1 percent.
- Revenues – Other – **Other revenues are at \$62,000, or 1.0 percent of the \$6.0 million budget.** These revenues are \$2.2 million, or 97.3 percent lower than the same period last year, primarily due to prior year insurance proceeds for a machinery breakdown claim on Central Generation Engine #1. **These revenues are expected to be below budget at year-end.**
- Revenues – Power Sales – **Power Sales revenues are at \$39,000 and does not have a budget.** The revenues through the mid-year are lower than the same period last year by \$34,000, or 46.3 percent, due to a decrease in the buyback of surplus generated energy exported to Southern California Edison.

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# FY 2024-25 Mid-Year Financial Report

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**Comparison of Mid-Year Cost per Million Gallon Results with Budget Last Five Years**



As demonstrated in the preceding graph for the current and each of the last four fiscal years, the cost per million gallons at the end of the mid-year has been between 4.4 percent lower and 1.1 percent higher than the annual budget. The FY 2024-25 mid-year cost per million gallons of \$3,296 is 4.4 percent lower when compared with this year's budget. The increase in cost per million gallons of \$147 from the previous year is primarily due to an increase in operating expenses, which are 5.0 percent higher than the same period last year, partially offset by an increase in flows, which are 0.3 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 December 31 is \$3,296 based on flows of 184 million gallons per day.** This is \$150 per million gallons, or 4.4 percent less than the budgeted cost per million gallons of \$3,446. The lower cost per million gallons is due to net expenses being 3.9% lower than the proportionate budget through December 31, partially offset by flows of 184 million gallons per day being 0.3 percent lower than the budgeted flow of 185 million gallons per day, which has an inverse relationship to the cost per unit of collection, treatment, and disposal.

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

# Consolidated Financial Reports

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

## Benchmark Study Five-Year Single Family Residential Rate

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

Notes:

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

# FY 2024-25 Mid-Year Financial Report

## Benchmark Study Five-Year Cost per MG

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

Legend for Service Provided and Treatment Level:

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

Notes:

- (1) - In FY22-23, a decrease in treatment cost is reported in Agency's Annual Comprehensive Financial Report (ACFR).
- (2) - FY23-24 operating expense increased \$6.9 million.
- (3) - FY21-22 operating expense decreased \$20.8 million.
- N/A - Not currently available.

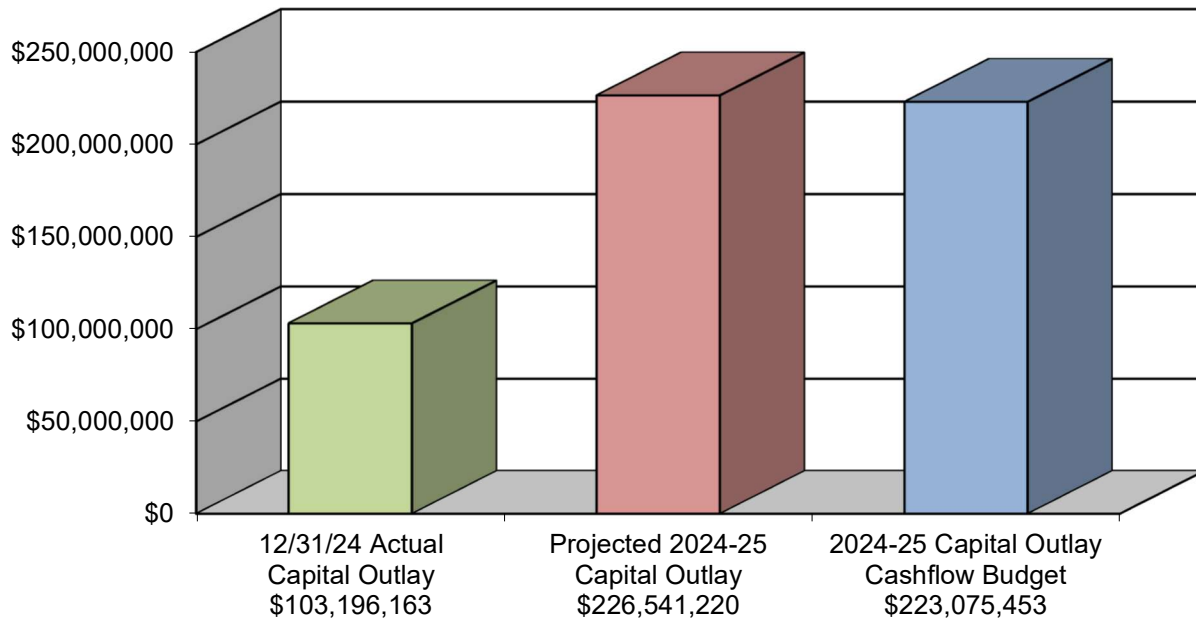


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# Consolidated Financial Reports

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## Capital Outlay Review:



**As depicted by the preceding chart, Capital Outlays totaled \$103.2 million, or 46.3 percent of the capital outlay cash flow budget for FY 2024-25 as of December 31, 2024.** While the overall expenditures for the Capital Improvement Program are aligned with the proportionate budget through the mid-year, individual projects may experience significant fluctuations due to the various stages they are in throughout the year. The most significant deviations from the 50.0% target at December 31 include 5-67 Bay Bridge Pump Station Replacement and 2-72 Newhope-Placentia Trunk Replacement, which are over the proportionate budget by \$14.9 million and \$7.5 million, respectively, and P2-98 Primary Treatment Rehabilitation at Plant No. 2, 7-65 Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation, and 3-67 Seal Beach Pump Station Rehabilitation, which are under the proportionate budget by \$5.7 million, \$4.7 million, and \$3.9 million, respectively. **Overall, the capital outlay costs of the capital improvement program are expected to approximate \$226.5 million, or 101.6 percent of the capital outlay cash flow budget at year-end.**

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

**Capital Assets Schedule and Debt Service Budget Review:** Section 4 is the Capital Assets Schedule and Debt Service Section. This section shows the cost value of OC San's capital facilities at December 31, 2024, as well as the debt service costs resulting from the need to provide funding for the construction of capital facilities.

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## **FY 2024-25 Mid-Year Financial Report**

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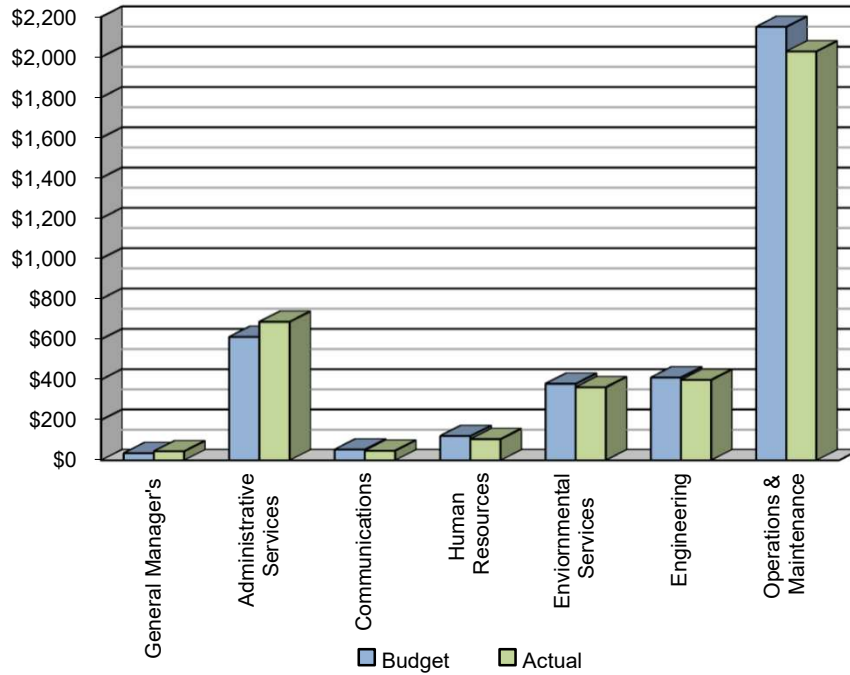
Principal payments on debt issues are due in February, during the third quarter of each fiscal year. As of December 31, 2024, no principal payments have been made. Interest costs are expensed ratably throughout the fiscal year and are expected to approximate budget at year-end.

***Self-Insurance Budget Review:*** Section 5 is the Self-Insurance Section. Through December 31, the Self-Insurance Fund revenues totaled \$2.6 million, or 49.4 percent of the budget, while expenses are at \$3.0 million, or 58.9 percent of the budget.

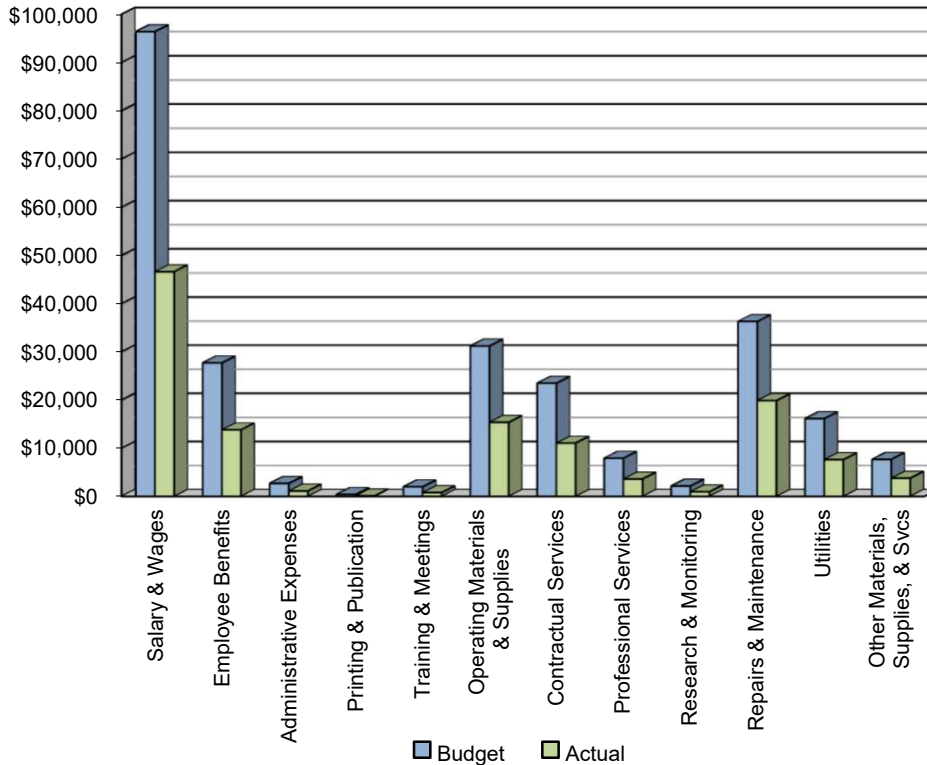
Separate fund accounting is used for recording the revenue and expenses incurred in managing these liability claims. The revenues to these funds represent charges to operating divisions. Expenses to these funds include actual claims paid, claims administration, and excess loss policies.

# Operating Budget Review

**Cost per Million Gallons by Department  
Budget and Actual  
December 31, 2024**



**Collection, Treatment, & Disposal Expenses by Major Category  
Budget and Actual (in thousands)  
December 31, 2024**



# FY 2024-25 Mid-Year Financial Report

## Divisional Contributions to Cost Per Million Gallons For the Six Months Ended December 31, 2024

	12/31/22 Actual	12/31/23 Actual	2024-25 Annual Budget	12/31/24 Actual
<b>Flow in Million Gallons</b>	32,849.01	33,842.59	67,525.00	33,930.57
<b>Flow in Million Gallons per Day</b>	178.53	183.92	185.00	184.41
<b>General Manager's Department</b>				
General Management Administration	\$ 33.14	\$ 44.98	\$ 35.41	\$ 44.81
<b>Subtotal</b>	33.14	44.98	35.41	44.81
<b>Administrative Services Department</b>				
Administrative Services	9.59	7.52	14.18	5.60
Consolidated Services	117.97	133.07	211.44	199.74
Financial Management	70.99	69.66	69.77	76.09
Contracts, Purchasing, & Materials Mgmt.	79.78	67.70	79.36	75.98
Information Technology	241.18	241.27	236.83	272.19
Facilities Maintenance	-	-	-	57.30
<b>Subtotal</b>	519.51	519.22	611.58	686.90
<b>Communications Department</b>				
Communications Administration	-	-	4.74	4.94
Board Services	14.57	16.01	19.59	17.66
Public Affairs	25.87	20.21	29.13	25.15
<b>Subtotal</b>	40.44	36.22	53.46	47.75
<b>Human Resources Department</b>				
Human Resources Administration	-	-	5.13	5.84
Human Resources	66.92	64.32	66.66	53.90
Risk Management	69.58	62.57	48.84	45.53
<b>Subtotal</b>	136.50	126.89	120.63	105.27
<b>Environmental Services Department</b>				
Environmental Services Administration	87.78	92.78	19.86	37.51
Resource Protection	88.01	90.09	112.69	98.01
Environmental Laboratory & Ocean Monitoring	140.05	147.78	172.90	159.63
Environmental Compliance	-	-	74.48	67.17
<b>Subtotal</b>	315.84	330.65	379.93	362.32
<b>Engineering Department</b>				
Engineering Administration	14.31	10.20	9.50	9.36
Planning	60.51	60.40	69.19	65.54
Project Management Office	68.75	68.24	72.04	71.67
Design	93.76	98.63	119.73	116.91
Construction Management	115.88	122.23	140.23	134.98
<b>Subtotal</b>	353.21	359.70	410.69	398.46
<b>Operations &amp; Maintenance Department</b>				
Operations & Maintenance Administration	7.26	5.29	9.28	6.27
Collections Facilities O & M	306.43	253.69	304.86	227.83
Fleet Services	37.25	35.87	39.93	16.62
Plant No. 1 Operations	599.97	636.36	649.12	595.94
Plant No. 2 Operations	299.77	312.46	324.37	349.45
Plant No. 1 Maintenance	395.69	441.29	482.94	537.46
Plant No. 2 Maintenance	247.00	340.57	339.90	295.10
<b>Subtotal</b>	1,893.37	2,025.53	2,150.40	2,028.67
<b>Total Operating Expenses</b>	3,292.01	3,443.19	3,762.10	3,674.18
<b>Cost Allocation</b>	(296.13)	(294.66)	(316.10)	(378.11)
<b>Net Operating Requirements</b>	\$ 2,995.88	\$ 3,148.53	\$ 3,446.00	\$ 3,296.07

# Operating Budget Review

## Comparison of Expenses by Department For the Six Months Ended December 31, 2024

Department and Division	12/31/22 Actual	12/31/23 Actual	2024-25		
			Budget	Year to Date 12/31/24	Budget % Realized
<b>General Manager's Department</b>					
General Management Administration	\$ 1,088,562	\$ 1,522,211	\$ 2,391,106	\$ 1,520,282	63.58%
<b>Subtotal</b>	1,088,562	1,522,211	2,391,106	1,520,282	63.58%
<b>Administrative Services Department</b>					
Administrative Services	314,922	254,545	957,325	189,847	19.83%
Consolidated Services	3,875,065	4,503,488	14,277,812	6,777,152	47.47%
Financial Management	2,331,987	2,357,484	4,710,887	2,581,916	54.81%
Contracts, Purchasing, & Materials Mgmt.	2,620,789	2,291,044	5,359,090	2,577,973	48.10%
Information Technology	7,922,566	8,165,067	15,991,713	9,235,467	57.75%
Facilities Maintenance	-	-	-	1,944,300	N/A
<b>Subtotal</b>	17,065,329	17,571,628	41,296,827	23,306,655	56.44%
<b>Communications Department</b>					
Communications Administration	-	-	320,274	167,562	52.32%
Board Services	478,695	541,693	1,322,596	599,365	45.32%
Public Affairs	849,909	684,068	1,966,701	853,472	43.40%
<b>Subtotal</b>	1,328,604	1,225,761	3,609,571	1,620,399	44.89%
<b>Human Resources Department</b>					
Human Resources Administration	-	-	346,220	198,052	57.20%
Human Resources	2,198,175	2,176,589	4,501,045	1,828,949	40.63%
Risk Management	2,285,561	2,117,445	3,298,191	1,544,721	46.84%
<b>Subtotal</b>	4,483,736	4,294,034	8,145,456	3,571,722	43.85%
<b>Environmental Services Department</b>					
Environmental Services Administration	2,883,603	3,139,865	1,340,930	1,272,657	94.91%
Resource Protection	2,890,944	3,048,906	7,609,491	3,325,653	43.70%
Environmental Laboratory & Ocean Monitoring	4,600,641	5,001,336	11,675,367	5,416,266	46.39%
Environmental Compliance	-	-	5,029,311	2,279,135	45.32%
<b>Subtotal</b>	10,375,188	11,190,107	25,655,099	12,293,711	47.92%
<b>Engineering Department</b>					
Engineering Administration	470,027	345,272	641,184	317,514	49.52%
Planning	1,987,590	2,044,229	4,671,881	2,223,650	47.60%
Project Management Office	2,258,387	2,309,505	4,864,814	2,431,951	49.99%
Design	3,079,981	3,337,839	8,084,688	3,966,774	49.07%
Construction Management	3,806,604	4,136,539	9,469,248	4,580,010	48.37%
<b>Subtotal</b>	11,602,589	12,173,384	27,731,815	13,519,899	48.75%
<b>Operations &amp; Maintenance Department</b>					
Operations & Maintenance Administration	238,534	179,063	626,574	212,781	33.96%
Collections Facilities O & M	10,065,882	8,585,379	20,585,540	7,730,420	37.55%
Fleet Services	1,223,730	1,213,850	2,696,485	564,003	20.92%
Plant No. 1 Operations	19,708,481	21,536,189	43,831,774	20,220,534	46.13%
Plant No. 2 Operations	9,847,287	10,574,397	21,902,873	11,857,185	54.14%
Plant No. 1 Maintenance	12,998,082	14,934,552	32,610,821	18,236,445	55.92%
Plant No. 2 Maintenance	8,113,804	11,525,900	22,951,578	10,012,921	43.63%
<b>Subtotal</b>	62,195,800	68,549,330	145,205,645	68,834,289	47.40%
<b>Total Operating Expenses</b>	108,139,808	116,526,455	254,035,519	124,666,957	49.07%
<b>Cost Allocation</b>	(9,728,222)	(9,971,977)	(21,361,020)	(12,829,254)	60.06%
<b>Net Operating Requirements</b>	\$ 98,411,586	\$ 106,554,478	\$ 232,674,499	\$ 111,837,703	48.07%

# FY 2024-25 Mid-Year Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Major Category For the Six Months Ended December 31, 2024

Description	Budget 2024-25	Expense Through 12/31/24	Expense Through 12/31/23	Increase (Decrease) \$	Increase (Decrease) %	Percent Budget Realized	Remaining Budget
Salary & Wages	\$ 96,380,855	46,632,138	43,214,029	\$ 3,418,109	7.91%	48.38%	\$ 49,748,717
Employee Benefits	27,714,692	13,810,043	12,733,152	1,076,891	8.46%	49.83%	13,904,649
Administrative Expenses	2,694,297	1,102,776	841,517	261,259	31.05%	40.93%	1,591,521
Printing & Publication	398,196	107,035	138,854	(31,819)	-22.92%	26.88%	291,161
Training & Meetings	1,989,398	781,448	327,079	454,369	138.92%	39.28%	1,207,950
Operating Materials & Supplies	31,214,002	15,373,003	15,125,898	247,105	1.63%	49.25%	15,840,999
Contractual Services	23,491,390	11,049,291	10,689,720	359,571	3.36%	47.04%	12,442,099
Professional Services	7,917,396	3,595,077	2,316,782	1,278,295	55.18%	45.41%	4,322,319
Research & Monitoring	2,135,754	933,368	917,511	15,857	1.73%	43.70%	1,202,386
Repairs & Maintenance	36,305,899	19,884,996	19,026,341	858,655	4.51%	54.77%	16,420,903
Utilities	16,132,374	7,623,903	8,048,492	(424,589)	-5.28%	47.26%	8,508,471
Other Materials, Supplies, and Services	7,661,266	3,773,879	3,147,080	626,799	19.92%	49.26%	3,887,387
Net Cost Allocation	<u>(21,361,020)</u>	<u>(12,829,254)</u>	<u>(9,971,977)</u>	<u>(2,857,277)</u>	<u>28.65%</u>	<u>60.06%</u>	<u>(8,531,766)</u>
Net Operating Requirements	232,674,499	111,837,703	106,554,478	5,283,225	4.96%	48.07%	120,836,796
Gallage Flow (MG)	<u>67,525.00</u>	<u>33,930.57</u>	<u>33,842.59</u>	<u>87.98</u>	<u>0.26%</u>		
Gallage Flow (MGD)	<u>185.00</u>	<u>184.41</u>	<u>183.92</u>	<u>0.49</u>	<u>0.27%</u>		
Gallage Flow (\$'s /MG)	<u>\$3,446.00</u>	<u>\$3,296.07</u>	<u>\$3,148.53</u>	<u>\$147.54</u>	<u>4.69%</u>		

# Operating Budget Review

## Summary of Revenues For the Six Months Ended December 31, 2024

Description	Budget 2024-25	Revenue Through 12/31/24	Percent Budget Realized	Remaining Budget	Revenue Through 12/31/23	Increase (Decrease) \$	Increase (Decrease) %
Service Fees	\$ 334,282,867	\$ 159,619,969	47.75%	\$ 174,662,898	\$ 176,690,046	\$ (17,070,077)	-9.66%
Permit Fees	15,506,269	8,005,770	51.63%	7,500,499	7,916,418	89,352	1.13%
Inter District Sewer Use-SAWPA & SBSB	3,018,000	1,581,451	52.40%	1,436,549	1,758,869	(177,418)	-10.09%
Intra District Sewer Use-IRWD	8,067,337	799,062	9.90%	7,268,275	(579,611)	1,378,673	237.86%
Capital Assessments-IRWD	7,211,000	3,029,595	42.01%	4,181,405	2,538,412	491,183	19.35%
Capital Facilities Capacity Charges	15,485,595	4,939,093	31.89%	10,546,502	6,572,880	(1,633,787)	-24.86%
Property Taxes	117,624,920	52,255,943	44.43%	65,368,977	57,830,565	(5,574,622)	-9.64%
Interest Earnings	17,133,000	22,053,336	128.72%	(4,920,336)	30,912,888	(8,859,552)	-28.66%
CIP Reimbursements	-	238,773	N/A	(238,773)	111,312	127,461	114.51%
Wastehauler	-	396,540	N/A	(396,540)	400,086	(3,546)	-0.89%
CNG Sales	-	92,612	N/A	(92,612)	86,894	5,718	6.58%
Rents & Leases	-	221,245	N/A	(221,245)	195,633	25,612	13.09%
Other Revenues	6,014,651	62,208	1.03%	5,952,443	2,278,714	(2,216,506)	-97.27%
Power Sales	-	38,797	N/A	(38,797)	72,298	(33,501)	-46.34%
Other Sales	-	36,835	N/A	(36,835)	8,907	27,928	313.55%
<b>Total Revenues</b>	<b>\$ 524,343,639</b>	<b>\$ 253,371,229</b>	<b>48.32%</b>	<b>\$ 270,972,410</b>	<b>\$ 286,794,311</b>	<b>\$ (33,423,082)</b>	<b>-11.65%</b>

# FY 2024-25 Mid-Year Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Six Months Ended December 31, 2024

Description	Budget 2024-25	Expense Through 12/31/24	Percent Budget Expended	Remaining Budget	Expense Through 12/31/23	Increase (Decrease) \$	Increase (Decrease) %
<b>Salaries, Wages &amp; Benefits</b>							
<b>Salaries &amp; Wages</b>	\$ 96,380,855	\$ 46,632,138	48.38%	\$ 49,748,717	\$ 43,214,029	\$ 3,418,109	7.91%
<b>Employee Benefits</b>							
Retirement	12,846,492	6,126,337	47.69%	6,720,155	5,881,592	244,745	4.16%
Group Insurances	12,009,427	6,195,188	51.59%	5,814,239	5,470,186	725,002	13.25%
Tuition & Certification Reimb	84,192	42,194	50.12%	41,998	41,271	923	2.24%
Edu. degrees, Cert. & Lic.	632,324	340,208	53.80%	292,116	319,590	20,618	6.45%
Uniform Rental	281,237	227,683	80.96%	53,554	140,618	87,065	61.92%
Workers' Compensation	905,678	329,773	36.41%	575,905	425,248	(95,475)	-22.45%
Unemployment Insurance	17,122	7,160	41.82%	9,962	8,561	(1,401)	-16.36%
Employee Supplemental Benefits	938,220	541,500	57.72%	396,720	446,086	95,414	21.39%
<b>Total Benefits</b>	<b>27,714,692</b>	<b>13,810,043</b>	<b>49.83%</b>	<b>13,904,649</b>	<b>12,733,152</b>	<b>1,076,891</b>	<b>8.46%</b>
<b>Salaries, Wages &amp; Benefits</b>	<b>124,095,547</b>	<b>60,442,181</b>	<b>48.71%</b>	<b>63,653,366</b>	<b>55,947,181</b>	<b>4,495,000</b>	<b>8.03%</b>
<b>Matl, Supplies, &amp; Services</b>							
<b>Administrative Expenses</b>							
Memberships	706,626	511,107	72.33%	195,519	436,413	74,694	17.12%
Office Exp - Supplies	73,981	27,582	37.28%	46,399	27,816	(234)	-0.84%
Postage	48,700	24,910	51.15%	23,790	22,677	2,233	9.85%
Books & Publications	33,240	10,983	33.04%	22,257	4,468	6,515	145.81%
Forms	2,000	102	5.10%	1,898	972	(870)	-89.51%
Small Computer Items	1,300,750	430,169	33.07%	870,581	312,648	117,521	37.59%
Minor Furniture & Fixtures	529,000	97,923	18.51%	431,077	36,523	61,400	168.11%
Subtotal	2,694,297	1,102,776	40.93%	1,591,521	841,517	261,259	31.05%
<b>Printing &amp; Publication</b>							
Repro-In-House	202,993	72,925	35.92%	130,068	79,352	(6,427)	-8.10%
Printing-Outside	42,203	4,842	11.47%	37,361	7,163	(2,321)	-32.40%
Notices & Ads	153,000	29,268	19.13%	123,732	52,339	(23,071)	-44.08%
Subtotal	398,196	107,035	26.88%	291,161	138,854	(31,819)	-22.92%
<b>Training &amp; Meetings</b>							
Meetings	160,985	65,337	40.59%	95,648	37,394	27,943	74.73%
Training	1,828,413	716,111	39.17%	1,112,302	289,685	426,426	147.20%
Subtotal	1,989,398	781,448	39.28%	1,207,950	327,079	454,369	138.92%
<b>Operating Mat'ls &amp; Supplies</b>							
Chemical Coagulants	15,855,536	8,323,432	52.50%	7,532,104	8,628,653	(305,221)	-3.54%
Odor & Corrosion Control	10,476,895	4,599,689	43.90%	5,877,206	4,115,598	484,091	11.76%
Disinfection	611,300	280,776	45.93%	330,524	283,569	(2,793)	-0.98%
Chemicals - Misc & Cogen	490,200	207,680	42.37%	282,520	219,698	(12,018)	-5.47%
Gasoline, Diesel & Oil	894,340	352,520	39.42%	541,820	355,152	(2,632)	-0.74%
Tools	698,642	435,451	62.33%	263,191	407,176	28,275	6.94%
Safety equipment/tools	1,007,568	485,932	48.23%	521,636	527,810	(41,878)	-7.93%
Solv, Paints & Jan. Supplies	134,106	67,085	50.02%	67,021	64,496	2,589	4.01%
Lab Chemicals & Supplies	754,325	491,546	65.16%	262,779	340,107	151,439	44.53%
Misc. Operating Supplies	274,590	118,398	43.12%	156,192	171,992	(53,594)	-31.16%
Property Tax Fees	16,500	10,494	63.60%	6,006	11,647	(1,153)	-9.90%
Subtotal	31,214,002	15,373,003	49.25%	15,840,999	15,125,898	247,105	1.63%
<b>Contractual Services</b>							
Solids Removal	14,356,000	6,925,984	48.24%	7,430,016	7,127,956	(201,972)	-2.83%
Other Waste Disposal	1,219,990	625,142	51.24%	594,848	471,195	153,947	32.67%
Groundskeeping	215,200	82,620	38.39%	132,580	117,228	(34,608)	-29.52%
Janitorial	1,929,800	904,849	46.89%	1,024,951	725,698	179,151	24.69%
Outside Lab Services	444,000	258,726	58.27%	185,274	102,442	156,284	152.56%
Oxygen	1,332,000	540,479	40.58%	791,521	643,861	(103,382)	-16.06%
County Service Fee	410,300	16,457	4.01%	393,843	21,569	(5,112)	-23.70%
Temporary Services	355,000	117,792	33.18%	237,208	196,606	(78,814)	-40.09%
Security Services	2,487,100	1,119,386	45.01%	1,367,714	853,133	266,253	31.21%
Other	742,000	457,856	61.71%	284,144	430,032	27,824	6.47%
Subtotal	23,491,390	11,049,291	47.04%	12,442,099	10,689,720	359,571	3.36%

(Continued)



# Operating Budget Review

## Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Six Months Ended December 31, 2024

Description	Budget 2024-25	Expense Through 12/31/24	Percent Budget Expended	Remaining Budget	Expense Through 12/31/23	Increase (Decrease) \$	Increase (Decrease) %
<u>Continued:</u>							
<b>Professional Services</b>							
Legal	1,487,000	1,334,544	89.75%	152,456	804,792	529,752	65.82%
Audit & Accounting	180,000	139,130	77.29%	40,870	103,619	35,511	34.27%
Engineering	1,698,150	1,094,451	64.45%	603,699	636,765	457,686	71.88%
Enviro Scientific Consulting	1,091,500	81,852	7.50%	1,009,648	115,846	(33,994)	-29.34%
Software Prgm Consulting	976,100	337,891	34.62%	638,209	237,444	100,447	42.30%
Energy Consulting	22,000	8,750	39.77%	13,250	13,000	(4,250)	-32.69%
Advocacy Efforts	278,600	137,500	49.35%	141,100	108,900	28,600	26.26%
Industrial Hygiene Services	100,000	4,391	4.39%	95,609	21,777	(17,386)	-79.84%
Labor Negotiation Services	60,000	8,472	14.12%	51,528	-	8,472	N/A
Other	2,024,046	448,096	22.14%	1,575,950	274,639	173,457	63.16%
Subtotal	<u>7,917,396</u>	<u>3,595,077</u>	<u>45.41%</u>	<u>4,322,319</u>	<u>2,316,782</u>	<u>1,278,295</u>	<u>55.18%</u>
<b>Research &amp; Monitoring</b>							
Environmental Monitoring	1,248,000	279,620	22.41%	968,380	319,270	(39,650)	-12.42%
Air Quality Monitoring	300,000	90,994	30.33%	209,006	45,878	45,116	98.34%
Research	587,754	562,754	95.75%	25,000	552,363	10,391	1.88%
Subtotal	<u>2,135,754</u>	<u>933,368</u>	<u>43.70%</u>	<u>1,202,386</u>	<u>917,511</u>	<u>15,857</u>	<u>1.73%</u>
<b>Repairs &amp; Maintenance</b>							
Materials & Services	27,998,162	14,786,038	52.81%	13,212,124	14,702,011	84,027	0.57%
Svc. Mtc. Agreements	8,307,737	5,098,958	61.38%	3,208,779	4,324,330	774,628	17.91%
Subtotal	<u>36,305,899</u>	<u>19,884,996</u>	<u>54.77%</u>	<u>16,420,903</u>	<u>19,026,341</u>	<u>858,655</u>	<u>4.51%</u>
<b>Utilities</b>							
Telephone	513,400	260,205	50.68%	253,195	235,873	24,332	10.32%
Diesel For Generators	62,000	33,861	54.61%	28,139	8,849	25,012	282.65%
Natural Gas	3,035,000	1,534,597	50.56%	1,500,403	1,278,996	255,601	19.98%
Power	11,266,947	5,084,130	45.12%	6,182,817	5,866,573	(782,443)	-13.34%
Water	1,255,027	711,110	56.66%	543,917	658,201	52,909	8.04%
Subtotal	<u>16,132,374</u>	<u>7,623,903</u>	<u>47.26%</u>	<u>8,508,471</u>	<u>8,048,492</u>	<u>(424,589)</u>	<u>-5.28%</u>
<b>Other Operating Supplies</b>							
Outside Equip Rental	95,000	20,090	21.15%	74,910	25,422	(5,332)	-20.97%
Insurance Premiums	53,000	51,415	97.01%	1,585	49,251	2,164	4.39%
Prop & Gen Liab Insurance	3,567,300	2,190,987	61.42%	1,376,313	1,621,500	569,487	35.12%
Freight	207,000	88,679	42.84%	118,321	97,149	(8,470)	-8.72%
Misc. Operating Expense	479,398	190,143	39.66%	289,255	177,960	12,183	6.85%
Regulatory Operating Fees	1,823,610	1,178,021	64.60%	645,589	1,138,622	39,399	3.46%
Subtotal	<u>6,225,308</u>	<u>3,719,335</u>	<u>59.75%</u>	<u>2,505,973</u>	<u>3,109,904</u>	<u>609,431</u>	<u>19.60%</u>
<b>General Mgr Contingency &amp; Reappropriations</b>							
	1,294,788	-	0.00%	1,294,788	-	-	N/A
<b>Other Non-Oper Expense</b>							
	141,170	54,544	38.64%	86,626	37,176	17,368	46.72%
<b>Total Materials, Supplies &amp; Services</b>							
	<u>129,939,972</u>	<u>64,224,776</u>	<u>49.43%</u>	<u>65,715,196</u>	<u>60,579,274</u>	<u>3,645,502</u>	<u>6.02%</u>
<b>Total Expenditures</b>							
	254,035,519	124,666,957	49.07%	129,368,562	116,526,455	8,140,502	6.99%
<b>Cost Allocation</b>							
	(21,361,020)	(12,829,254)	60.06%	(8,531,766)	(9,971,977)	(2,857,277)	28.65%
<b>Net Operating Requirements</b>							
	<u>\$ 232,674,499</u>	<u>\$ 111,837,703</u>	<u>48.07%</u>	<u>\$ 120,836,796</u>	<u>\$ 106,554,478</u>	<u>\$ 5,283,225</u>	<u>4.96%</u>

# FY 2024-25 Mid-Year Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Process For the Six Months Ended December 31, 2024

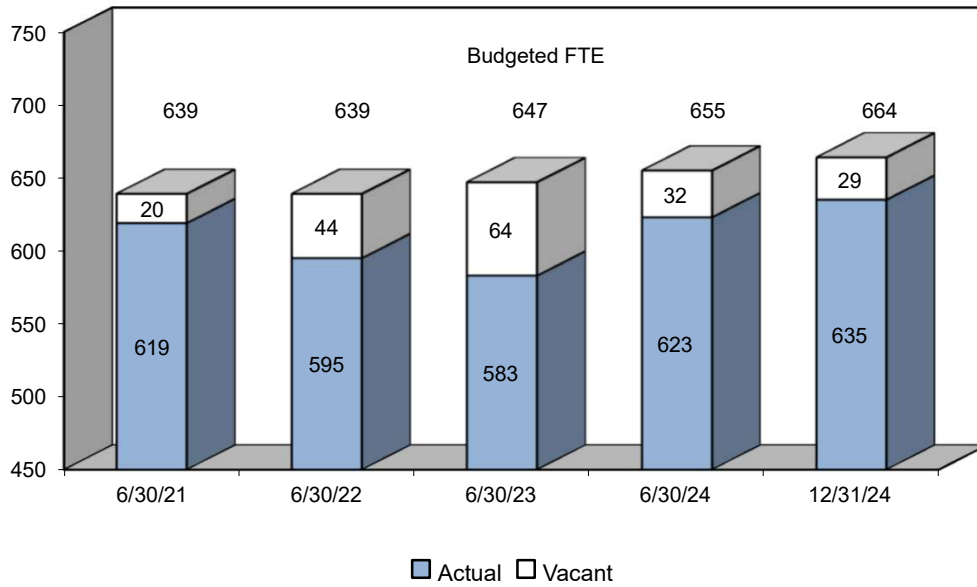
<b>Process:</b>	<b>Actual 12/31/24</b>	<b>Actual 12/31/23</b>	<b>Increase (Decrease) \$</b>	<b>Increase (Decrease) %</b>
Preliminary Treatment	\$ 7,482,141	\$ 6,307,590	\$ 1,174,551	18.62%
Primary Treatment	14,025,718	13,681,283	344,435	2.52%
Secondary Treatment	8,631,254	7,161,914	1,469,340	20.52%
Oxygen Generation Facility (Plant 2)	1,060,173	1,276,926	(216,753)	-16.97%
Effluent Disposal	715,542	746,395	(30,853)	-4.13%
Solids Handling	30,453,781	30,846,069	(392,288)	-1.27%
Cogeneration	14,128,129	14,042,814	85,315	0.61%
Utilities	2,585,444	2,931,687	(346,243)	-11.81%
Electrical Distribution	1,752,972	1,350,455	402,517	29.81%
Miscellaneous Buildings	6,947,796	6,443,455	504,341	7.83%
External Location	21,724	88,063	(66,339)	-75.33%
Nerissa Vessel	187,737	215,019	(27,282)	-12.69%
Laboratory	8,747,387	7,830,144	917,243	11.71%
Collections	15,097,905	13,632,664	1,465,241	10.75%
<b>Net Operating Requirements</b>	<b>\$ 111,837,703</b>	<b>\$ 106,554,478</b>	<b>\$ 5,283,225</b>	<b>4.96%</b>

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# Operating Budget Review

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## Staffing Trends Full Time Equivalents (FTE) December 31, 2024



At December 31, 2024, the total head count was 655 employees, or a full time equivalency of 635.

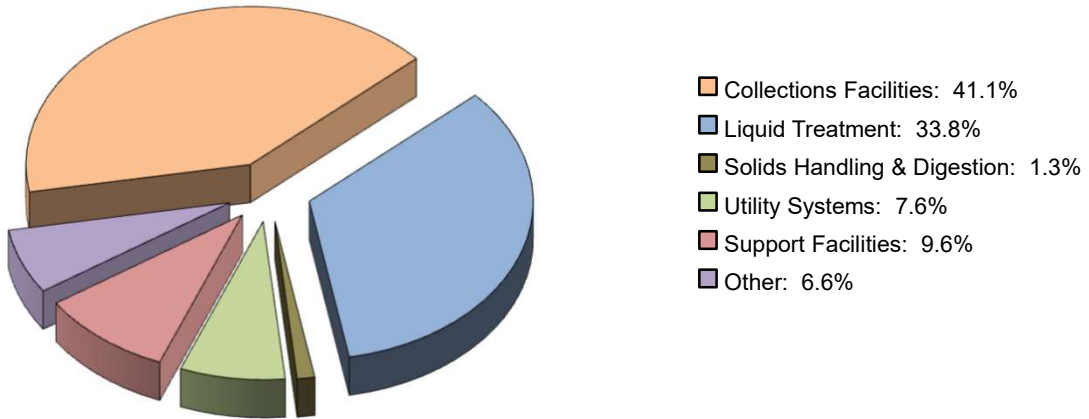
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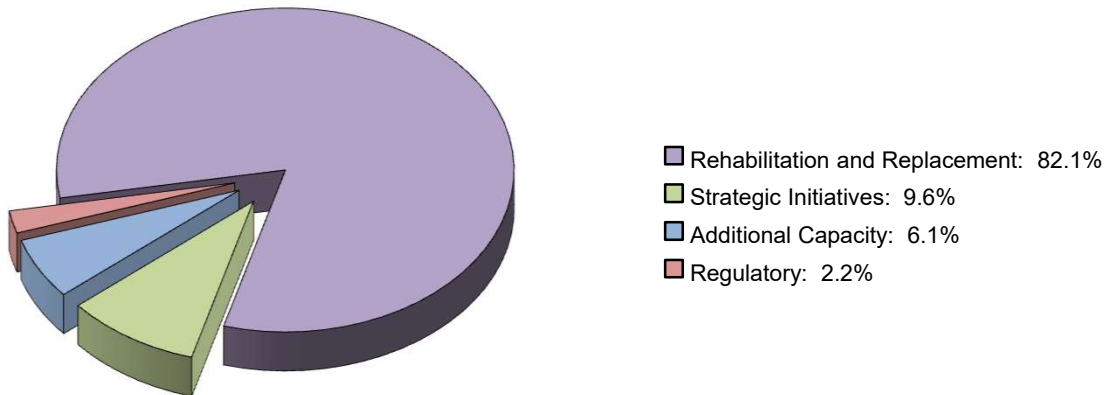
# Capital Improvement Program Budget Review

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## Capital Improvement Program By Process Area and Project Driver For the Six Months Ended December 31, 2024



**Total Capital Improvement Outlays by Process Area - \$103,196,163**



**Total Capital Improvement Outlays by Project Driver - \$103,196,163**

# FY 2024-25 Mid-Year Financial Report

## Summary of Capital Improvement Construction Requirements - Current Year For the Six Months Ended December 31, 2024

	<b>2024-25 Cashflow Budget</b>	<b>2024-25 Actual at 12/31/2024</b>	<b>2024-25 Projected Outlay</b>
<b><u>Collection System Improvement Projects</u></b>			
<b>Collections Facilities</b>			
Santa Ana Trunk Sewer Rehabilitation	\$ 1,098,804	\$ 769,741	\$ 1,221,400
Greenville-Sullivan Trunk Improvements	132,179	16,479	223,300
Taft Branch Capacity Improvements	6,327,358	295,254	4,785,100
Newhope-Placentia Trunk Replacement	-	7,501,335	7,501,400
Yorba Linda Dosing Station Installation	248,738	13,739	103,500
Knott - Miller Holder - Artesia Branch Rehabilitation	648,678	201,804	788,400
Westminster Blvd Force Main Replacement	169,215	(23,411)	411,700
Rehabilitation of Western Regional Sewers	4,063,118	945,900	6,421,400
Interstate 405 Widening Project Impacts on OC San Sewers	34,158	-	3,700
Seal Beach Pump Station Replacement	14,196,085	3,221,265	11,737,500
Bay Bridge Pump Station Replacement	3,323,255	16,005,818	17,291,400
Newport Beach Pump Station Pressurization Improvements	436,401	156,823	335,800
Fairview Trunk Sewer Rehabilitation	599,292	236,949	610,500
MacArthur Pump Station Rehabilitation	187,422	-	87,200
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	26,796,764	8,739,425	21,867,000
MacArthur Force Main Improvement	2,728,325	675,213	3,290,500
North Trunk Improvements	637,625	123,589	198,400
Edinger Pumping Station Replacement	1,143,575	227,361	1,203,500
Small Construction Projects Program - Collections	4,932,646	2,245,923	5,559,000
Operations & Maintenance Capital Program - Collections	-	100,933	101,000
Planning Studies Program - Collections	347,627	47,646	298,200
Sunflower and Red Hill Interceptor Repairs	3,391	4,790	79,100
Additional Charges to CIP Closed at 6/30/24	-	283,267	283,300
<b>Subtotal - Collections Facilities</b>	<b>68,054,656</b>	<b>41,789,843</b>	<b>84,402,300</b>
<b>Revenue Area 14</b>			
Bay Bridge Pumping Station Rehabilitation (3.62%)	124,820	601,173	649,500
Newport Beach Pump Station Pressurization Improve (0.27%)	1,181	425	1,000
<b>Subtotal - Revenue Area 14</b>	<b>126,001</b>	<b>601,598</b>	<b>650,500</b>
<b>Total Collection System Improvement Projects</b>	<b>68,180,657</b>	<b>42,391,441</b>	<b>85,052,800</b>

(Continued)

# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Current Year For the Six Months Ended December 31, 2024

	<u>2024-25 Cashflow Budget</u>	<u>2024-25 Actual at 12/31/2024</u>	<u>2024-25 Projected Outlay</u>
<b><u>Treatment &amp; Disposal Projects</u></b>			
<b>Headworks</b>			
Headworks Rehabilitation at Plant 1	40,947,431	19,217,834	39,444,500
Headworks Modifications at P2 for GWRS Final Expansion	180,259	64,378	267,800
<b>Subtotal - Headworks</b>	<u>41,127,690</u>	<u>19,282,212</u>	<u>39,712,300</u>
<b>Primary Treatment</b>			
Primary Sedimentation Basins 3-5 Replacement at Plant 1	4,652,825	2,226,989	5,037,500
Primary Sedimentation Basins 6-31 Reliability Improv at P1	2,296,476	538,368	921,700
Primary Treatment Rehabilitation at Plant 2	19,483,658	4,015,883	15,117,800
<b>Subtotal - Primary Treatment</b>	<u>26,432,959</u>	<u>6,781,240</u>	<u>21,077,000</u>
<b>Secondary Treatment</b>			
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	5,682,462	2,797,688	6,251,700
Trickling Filter Rehab at P1	483,777	152,798	480,600
Activated Sludge Aeration Basin Rehabilitation at Plant 2	3,163,385	474,964	1,949,700
<b>Subtotal - Secondary Treatment</b>	<u>9,329,624</u>	<u>3,425,450</u>	<u>8,682,000</u>
<b>Solids Handling &amp; Digestion</b>			
Interim Food Waste Receiving Facility	223,531	598	31,600
TPAD Digester Facility at Plant 2	7,161,399	1,043,397	6,665,200
Digesters Rehabilitation at Plant No. 2	3,836,078	170,864	2,458,000
Truck Loading Bay Odor Control Improvements at Plant 2	108,872	97,041	125,400
<b>Subtotal - Solids Handling &amp; Digestion</b>	<u>11,329,880</u>	<u>1,311,900</u>	<u>9,280,200</u>
<b>Ocean Outfall Systems</b>			
Ocean Outfall System Rehabilitation	10,269,146	4,913,742	9,288,800
120-inch Ocean Outfall Rehabilitation	326,842	106,687	106,700
Sodium Bisulfite Station Rehabilitation at Plant 2	672,673	414,479	700,200
Emergency Overflow Pipes & Windwall Rehabilitation at P2	173,297	3,797	20,000
<b>Subtotal - Ocean Outfall Systems</b>	<u>11,441,958</u>	<u>5,438,705</u>	<u>10,115,700</u>

(Continued)

# FY 2024-25 Mid-Year Financial Report

## Summary of Capital Improvement Construction Requirements - Current Year For the Six Months Ended December 31, 2024

	<u>2024-25 Cashflow Budget</u>	<u>2024-25 Actual at 12/31/2024</u>	<u>2024-25 Projected Outlay</u>
<b><u>Treatment &amp; Disposal Projects (Continued)</u></b>			
<b>Utility Systems</b>			
Electrical Power Distribution System Improvements	1,697,999	(46,710)	934,000
Digester Gas Facilities Rehabilitation	2,909,099	948,406	3,012,300
Central Generation Engine Overhauls at Plants 1 and 2	9,361,016	6,470,429	8,973,500
Central Generation Facilities & OOBS Seismic Upgrades	177,372	-	88,700
Uninterruptable Power Supply Improvements at Plant 1	2,855,350	412,891	2,686,400
12.47 kV Switchgear Replacement at CenGen at Plant 1	118,833	-	118,900
Industrial Control System & IT Data Center Relocation at P1	238,625	36,838	86,200
Headworks Electrical Distribution Improvements at P2	64,508	-	-
<b>Subtotal - Utility Systems</b>	<u>17,422,802</u>	<u>7,821,854</u>	<u>15,900,000</u>
<b>Information Management Systems</b>			
Process Control Systems Upgrades	7,365,033	1,297,836	4,189,100
Project Management Information System	61,318	38,800	60,600
Process Control System Alarm Optimization	115,523	-	36,900
Information Technology Capital Program	1,371,024	279,088	781,100
EAM Software and Process Implementation	246,436	-	223,000
<b>Subtotal - Information Management Systems</b>	<u>9,159,334</u>	<u>1,615,724</u>	<u>5,290,700</u>
<b>Strategic &amp; Master Planning</b>			
Planning Studies Program	3,443,719	589,268	4,221,900
<b>Subtotal - Strategic &amp; Master Planning</b>	<u>3,443,719</u>	<u>589,268</u>	<u>4,221,900</u>
<b>Water Management Projects</b>			
GWRS Final Expansion Coordination	-	-	600
<b>Subtotal - Water Management Projects</b>	<u>-</u>	<u>-</u>	<u>600</u>
<b>Research</b>			
Research Program	1,849,805	91,162	2,867,100
<b>Subtotal - Research</b>	<u>1,849,805</u>	<u>91,162</u>	<u>2,867,100</u>

(Continued)



# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Current Year For the Six Months Ended December 31, 2024

	<u>2024-25 Cashflow Budget</u>	<u>2024-25 Actual at 12/31/2024</u>	<u>2024-25 Projected Outlay</u>
<b><u>Treatment &amp; Disposal Projects (Continued)</u></b>			
<b>Support Facilities</b>			
Small Construction Projects Program	21,132,557	4,509,465	20,550,800
Operations & Maintenance Capital Program	4,625,784	925,859	3,945,500
Laboratory Rehabilitation at Plant 1	-	532	267,100
Headquarters Complex	2,340,333	848,211	4,672,300
South Perimeter Security & Utility Improvements at Plant 1	258,560	(120,328)	234,700
Support Buildings Seismic Improvements at Plant 1	1,119,403	250,182	637,600
Administrative Facilities & Power Building 3A Demolition	62,006	50,722	96,900
Collections Yard Relocation	4,705,701	2,893,632	4,305,200
Operations and Maintenance Complex at Plant 2	3,412,770	538,451	3,886,900
<b>Subtotal - Support Facilities</b>	<u>37,657,114</u>	<u>9,896,726</u>	<u>38,597,000</u>
<b>Others</b>			
Capital Improvement Program Management Services	723,265	120,931	844,200
<b>Subtotal - Others</b>	<u>723,265</u>	<u>120,931</u>	<u>844,200</u>
<b>Total Treatment and Disposal Projects</b>	<u>169,918,150</u>	<u>56,375,172</u>	<u>156,588,700</u>
Capital Equipment Purchases	<u>15,396,026</u>	<u>4,429,550</u>	<u>15,319,100</u>
<b>Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	253,494,833	103,196,163	256,960,600
Less: Savings and Deferrals	<u>(30,419,380)</u>	<u>-</u>	<u>(30,419,380)</u>
<b>Net Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	<u><u>\$223,075,453</u></u>	<u><u>\$103,196,163</u></u>	<u><u>\$226,541,220</u></u>

# FY 2024-25 Mid-Year Financial Report

## Summary of Capital Improvement Construction Requirements - Project Life For the Six Months Ended December 31, 2024

	Approved Project Budget	June 30, 2024 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2025	Remaining Future Budget
<b>Collection System Improvement Projects</b>					
<b>Collections Facilities</b>					
Santa Ana Trunk Sewer Rehabilitation	\$ 54,620,000	\$ 2,979,726	\$ 1,221,400	\$ 4,201,126	\$ 50,418,874
Greenville-Sullivan Trunk Improvements	48,600,000	2,123,554	223,300	2,346,854	46,253,146
Taft Branch Capacity Improvements	31,200,000	3,073,594	4,785,100	7,858,694	23,341,306
Newhope-Placentia Trunk Replacement	-	-	7,501,400	7,501,400	(7,501,400)
Yorba Linda Dosing Station Installation	21,700,000	-	103,500	103,500	21,596,500
Santa Ana Canyon South River Trunk Rehabilitation	19,300,000	-	-	-	19,300,000
Knott - Miller Holder - Artesia Branch Rehabilitation	16,500,000	433,586	788,400	1,221,986	15,278,014
Westminster Blvd Force Main Replacement	43,900,000	43,488,084	411,700	43,899,784	216
Rehabilitation of Western Regional Sewers	96,300,000	41,150,153	6,421,400	47,571,553	48,728,447
Interstate 405 Widening Project Impacts on OC San Sewers	500,000	301,861	3,700	305,561	194,439
Seal Beach Pump Station Replacement	134,000,000	12,346,728	11,737,500	24,084,228	109,915,772
Los Alamitos Sub-Trunk Extension	119,600,000	-	-	-	119,600,000
Crystal Cove Pump Station Rehabilitation	14,500,000	-	-	-	14,500,000
Bay Bridge Pump Station Replacement	140,714,800	23,289,439	17,291,400	40,580,839	100,133,961
Newport Beach Pump Station Pressurization Improvements	2,692,710	2,152,305	335,800	2,488,105	204,605
East Coast Highway Sewer Rehabilitation	8,600,000	-	-	-	8,600,000
Fairview Trunk Sewer Rehabilitation	25,000,000	1,003,638	610,500	1,614,138	23,385,862
MacArthur Pump Station Rehabilitation	16,200,000	-	87,200	87,200	16,112,800
Main Street Pump Station Rehabilitation	37,700,000	-	-	-	37,700,000
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	55,500,000	16,747,696	21,867,000	38,614,696	16,885,304
MacArthur Force Main Improvement	8,150,000	3,237,154	3,290,500	6,527,654	1,622,346
North Trunk Improvements	59,100,000	5,801	198,400	204,201	58,895,799
Edinger Pumping Station Replacement	36,500,000	1,835,268	1,203,500	3,038,768	33,461,232
Slater Pump Station Rehabilitation	45,600,000	16,480	-	16,480	45,583,520
Bolsa Chica/Edinger/Springdale Trunk Sewer Rehab	11,520,000	-	-	-	11,520,000
Small Construction Projects Program - Collections	7,385,000	5,570,561	5,559,000	11,129,561	(3,744,561)
Operations & Maintenance Capital Program - Collections	660,000	224,687	101,000	325,687	334,313
Planning Studies Program - Collections	1,075,000	416,120	298,200	714,320	360,680
Sunflower and Red Hill Interceptor Repairs	6,750,000	6,691,812	79,100	6,770,912	(20,912)
Additional Charges to CIP Closed at 6/30/24	4,500,000	84,920	283,300	368,220	4,131,780
<b>Subtotal - Collections Facilities</b>	<b>1,068,367,510</b>	<b>167,173,167</b>	<b>84,402,300</b>	<b>251,575,467</b>	<b>816,792,043</b>
<b>Revenue Area 14:</b>					
Bay Bridge Pumping Station Rehabilitation (3.62%)	5,285,200	874,743	649,500	1,524,243	3,760,957
Newport Beach Pump Station Pressurization Improve (0.27%)	7,290	5,827	1,000	6,827	463
<b>Subtotal - Revenue Area 14</b>	<b>5,292,490</b>	<b>880,570</b>	<b>650,500</b>	<b>1,531,070</b>	<b>3,761,420</b>
<b>Total Collection System Improvement Projects</b>	<b>1,073,660,000</b>	<b>168,053,737</b>	<b>85,052,800</b>	<b>253,106,537</b>	<b>820,553,463</b>

(Continued)

# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Project Life For the Six Months Ended December 31, 2024

	Approved Project Budget	June 30, 2024 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2025	Remaining Future Budget
<b>Treatment &amp; Disposal Projects</b>					
<b>Headworks</b>					
Headworks Rehabilitation at Plant 1	340,000,000	176,468,994	39,444,500	215,913,494	124,086,506
Headworks Modifications at P2 for GWRS Final Expansion	30,400,000	28,779,424	267,800	29,047,224	1,352,776
<b>Subtotal - Headworks</b>	<b>370,400,000</b>	<b>205,248,418</b>	<b>39,712,300</b>	<b>244,960,718</b>	<b>125,439,282</b>
<b>Primary Treatment</b>					
Primary Sedimentation Basins 3-5 Replacement at Plant 1	183,000,000	5,987,189	5,037,500	11,024,689	171,975,311
Primary Sedimentation Basins 6-31 Reliability Improv at P1	12,100,000	10,081,017	921,700	11,002,717	1,097,283
Primary Treatment Rehabilitation at Plant 2	188,000,000	85,197,364	15,117,800	100,315,164	87,684,836
B/C-Side Primary Clarifiers Rehabilitation at Plant 2	306,093,000	-	-	-	306,093,000
<b>Subtotal - Primary Treatment</b>	<b>689,193,000</b>	<b>101,265,570</b>	<b>21,077,000</b>	<b>122,342,570</b>	<b>566,850,430</b>
<b>Secondary Treatment</b>					
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	470,000,000	6,012,999	6,251,700	12,264,699	457,735,301
Trickling Filter Rehab at P1	47,000,000	111,452	480,600	592,052	46,407,948
Return Activated Sludge Piping Replacement at Plant 2	10,000,000	9,424,585	-	9,424,585	575,415
Activated Sludge Aeration Basin Rehabilitation at Plant 2	65,600,000	1,118,217	1,949,700	3,067,917	62,532,083
<b>Subtotal - Secondary Treatment</b>	<b>592,600,000</b>	<b>16,667,253</b>	<b>8,682,000</b>	<b>25,349,253</b>	<b>567,250,747</b>
<b>Solids Handling &amp; Digestion</b>					
Interim Food Waste Receiving Facility	6,300,000	1,352,312	31,600	1,383,912	4,916,088
TPAD Digester Facility at Plant 2	588,000,000	34,694,206	6,665,200	41,359,406	546,640,594
Digesters Rehabilitation at Plant No. 2	45,000,000	3,873,832	2,458,000	6,331,832	38,668,168
Truck Loading Bay Odor Control Improvements at Plant 2	8,356,000	31,489	125,400	156,889	8,199,111
<b>Subtotal - Solids Handling &amp; Digestion</b>	<b>647,656,000</b>	<b>39,951,839</b>	<b>9,280,200</b>	<b>49,232,039</b>	<b>598,423,961</b>
<b>Ocean Outfall Systems</b>					
Ocean Outfall System Rehabilitation	170,300,000	131,016,178	9,288,800	140,304,978	29,995,022
120-inch Ocean Outfall Rehabilitation	82,000,000	206,462	106,700	313,162	81,686,838
Sodium Bisulfite Station Rehabilitation at Plant 2	9,200,000	1,086,687	700,200	1,786,887	7,413,113
Emergency Overflow Pipes & Windwall Rehabilitation at P2	7,500,000	103,875	20,000	123,875	7,376,125
<b>Subtotal - Ocean Outfall Systems</b>	<b>269,000,000</b>	<b>132,413,202</b>	<b>10,115,700</b>	<b>142,528,902</b>	<b>126,471,098</b>

(Continued)

# FY 2024-25 Mid-Year Financial Report

## Summary of Capital Improvement Construction Requirements - Project Life For the Six Months Ended December 31, 2024

	Approved Project Budget	June 30, 2024 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2025	Remaining Future Budget
<b>Treatment &amp; Disposal Projects (Continued)</b>					
<b>Utility Systems</b>					
Electrical Power Distribution System Improvements	29,000,000	4,250,356	934,000	5,184,356	23,815,644
Digester Gas Facilities Rehabilitation	190,000,000	17,383,954	3,012,300	20,396,254	169,603,746
Natural Gas Pipelines Replacement at Plants 1 and 2	2,173,718	2,173,717	-	2,173,717	1
Central Generation Engine Overhauls at Plants 1 and 2	72,200,000	21,578,599	8,973,500	30,552,099	41,647,901
Central Generation Facilities & OOBs Seismic Upgrades	17,500,000	-	88,700	88,700	17,411,300
Uninterruptable Power Supply Improvements at Plant 1	9,600,000	5,402,415	2,686,400	8,088,815	1,511,185
12.47 kV Switchgear Replacement at CenGen at Plant 1	16,000,000	-	118,900	118,900	15,881,100
Industrial Control System & IT Data Center Relocation at P1	16,500,000	52,741	86,200	138,941	16,361,059
Headworks Electrical Distribution Improvements at P2	34,652,000	-	-	-	34,652,000
<b>Subtotal - Utility Systems</b>	<b>387,625,718</b>	<b>50,841,782</b>	<b>15,900,000</b>	<b>66,741,782</b>	<b>320,883,936</b>
<b>Information Management Systems</b>					
Process Control Systems Upgrades	35,500,000	11,757,880	4,189,100	15,946,980	19,553,020
Project Management Information System	2,280,000	1,666,899	60,600	1,727,499	552,501
Process Control System Alarm Optimization	4,121,000	-	36,900	36,900	4,084,100
Information Technology Capital Program	10,000,000	669,755	781,100	1,450,855	8,549,145
EAM Software and Process Implementation	9,200,000	7,087,993	223,000	7,310,993	1,889,007
<b>Subtotal - Information Management Systems</b>	<b>61,101,000</b>	<b>21,182,527</b>	<b>5,290,700</b>	<b>26,473,227</b>	<b>34,627,773</b>
<b>Strategic &amp; Master Planning</b>					
Planning Studies Program	23,925,000	8,895,681	4,221,900	13,117,581	10,807,419
<b>Subtotal - Strategic &amp; Master Planning</b>	<b>23,925,000</b>	<b>8,895,681</b>	<b>4,221,900</b>	<b>13,117,581</b>	<b>10,807,419</b>
<b>Water Management Projects</b>					
GWRS Final Expansion Coordination	1,400,000	1,399,404	600	1,400,004	(4)
<b>Subtotal - Water Management Projects</b>	<b>1,400,000</b>	<b>1,399,404</b>	<b>600</b>	<b>1,400,004</b>	<b>(4)</b>
<b>Research</b>					
Research Program	10,000,000	4,227,762	2,867,100	7,094,862	2,905,138
<b>Subtotal - Research</b>	<b>10,000,000</b>	<b>4,227,762</b>	<b>2,867,100</b>	<b>7,094,862</b>	<b>2,905,138</b>

(Continued)

# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Project Life For the Six Months Ended December 31, 2024

	Approved Project Budget	June 30, 2024 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2025	Remaining Future Budget
<b>Treatment &amp; Disposal Projects (Continued)</b>					
<b>Support Facilities</b>					
Small Construction Projects Program	101,993,000	23,234,482	20,550,800	43,785,282	58,207,718
Operations & Maintenance Capital Program	14,962,000	3,853,186	3,945,500	7,798,686	7,163,314
Laboratory Rehabilitation at Plant 1	103,800,000	-	267,100	267,100	103,532,900
Headquarters Complex	169,500,000	166,065,260	4,672,300	170,737,560	(1,237,560)
South Perimeter Security & Utility Improvements at Plant 1	8,150,000	7,915,360	234,700	8,150,060	(60)
Support Buildings Seismic Improvements at Plant 1	27,600,000	1,910,233	637,600	2,547,833	25,052,167
Administrative Facilities & Power Building 3A Demolition	4,286,000	34,759	96,900	131,659	4,154,341
Collections Yard Relocation	8,800,000	4,368,666	4,305,200	8,673,866	126,134
Operations and Maintenance Complex at Plant 2	126,500,000	2,709,338	3,886,900	6,596,238	119,903,762
<b>Subtotal - Support Facilities</b>	<b>565,591,000</b>	<b>210,091,284</b>	<b>38,597,000</b>	<b>248,688,284</b>	<b>316,902,716</b>
<b>Others</b>					
Capital Improvement Program Management Services	1,500,000	911,345	844,200	1,755,545	(255,545)
<b>Subtotal - Others</b>	<b>1,500,000</b>	<b>911,345</b>	<b>844,200</b>	<b>1,755,545</b>	<b>(255,545)</b>
<b>Total Treatment and Disposal Projects</b>	<b>3,619,991,718</b>	<b>793,096,067</b>	<b>156,588,700</b>	<b>949,684,767</b>	<b>2,670,306,951</b>
Capital Equipment Purchases	29,593,863	-	15,319,100	15,319,100	14,274,763
Less: Savings and Deferrals	(30,419,380)	-	(30,419,380)	(30,419,380)	-
<b>Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	<b>\$ 4,692,826,201</b>	<b>\$ 961,149,804</b>	<b>\$ 226,541,220</b>	<b>\$ 1,187,691,024</b>	<b>\$ 3,505,135,177</b>

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# Capital Assets Schedule & Debt Service Budget Review

## Capital Assets Schedule & Debt Service Budget Review For the Six Months Ended December 31, 2024

### Capital Assets Schedule

	Balance 07/01/24	Year-to-Date Activity	Balance 12/31/24
<b>CONSTRUCTION IN PROGRESS (CIP):</b>			
Collection System	\$ 118,859,678	\$ 42,391,441	\$ 161,251,119
Treatment Plant	558,222,491	60,804,722	619,027,213
<b>Subtotal</b>	677,082,169	103,196,163	780,278,332
<b>PROPERTY, PLANT &amp; EQUIPMENT (at cost):</b>			
Land and Property Rights	58,153,170	-	58,153,170
Collection Lines and Pump Stations	1,013,172,599	-	1,013,172,599
Treatment Facilities	2,850,633,361	-	2,850,633,361
Effluent disposal facilities	96,161,634	-	96,161,634
Solids disposal facilities	3,329,893	-	3,329,893
General and administrative facilities	401,983,964	-	401,983,964
Lease right-to-use asset	109,897	-	109,897
Subscription right-to-use assets	3,474,003	-	3,474,003
Excess purchase price over book value on acquired assets	19,979,000	-	19,979,000
<b>Subtotal</b>	4,446,997,521	-	4,446,997,521
<b>Total Property, Plant &amp; Equipment &amp; CIP</b>	\$ 5,124,079,690	\$ 103,196,163	\$ 5,227,275,853

### Debt Service Budget Review

	2024-25 Budget	Year-to-Date Payments	% of Budget	Remaining Budget
<b>Principal Payments by Debt Issue:</b>				
2010A BABs	\$ -	\$ -	-	\$ -
2010C BABs	-	-	-	-
2016A COP	5,635,000	-	0.00%	5,635,000
2017A COP	-	-	-	-
2021A COP	17,940,000	-	0.00%	17,940,000
2022A COP	-	-	-	-
2024A COP	10,510,000	-	0.00%	10,510,000
<b>Subtotal Principal Payments</b>	34,085,000	-	0.00%	23,575,000
<b>Interest Expense by Debt Issue:</b>				
2010A BABs	2,986,574	2,090,739	70.00%	895,835
2010C BABs	971,230	345,636	35.59%	625,594
2016A COP	5,757,550	2,878,775	50.00%	2,878,775
2017A COP	3,290,750	1,645,375	50.00%	1,645,375
2021A COP	4,732,250	2,366,125	50.00%	2,366,125
2022A COP	4,081,000	2,040,500	50.00%	2,040,500
2024A COP	5,123,067	3,459,717	67.53%	1,663,350
<b>Subtotal Interest Expense</b>	26,942,421	14,826,867	55.03%	12,115,554
<b>Total Debt Service</b>	\$ 61,027,421	\$ 14,826,867	24.30%	\$ 35,690,554

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# Self Insurance Budget Review

## General Liability and Property Fund Budget Review For the Six Months Ended December 31, 2024

	2024-25 Budget	Actual Through 12/31/24	Percent of Budget Through 12/31/24	Remaining 2024-25 Budget	Actual Through 12/31/23	Increase (Decrease)
<b>Revenues:</b>						
In-Lieu Premiums	\$ 4,381,983	\$ 2,190,987	50.00%	\$ 2,190,996	\$ 1,621,500	\$ 569,487
Service Department Allocations	25,000	1,620	6.48%	23,380	4,440	(2,820)
<b>Total Revenues</b>	<u>4,406,983</u>	<u>2,192,607</u>	<u>49.75%</u>	<u>2,214,376</u>	<u>1,625,940</u>	<u>566,667</u>
<b>Expenses:</b>						
Benefits/Claims	400,000	1,116	0.28%	398,884	995,730	(994,614)
Professional Services	20,000	4,200	21.00%	15,800	13,615	(9,415)
<b>Subtotal</b>	420,000	5,316	1.27%	414,684	1,009,345	(1,004,029)
Policy Premium Expense	3,622,500	2,318,657	64.01%	1,303,843	2,012,500	306,157
<b>Total Expenses</b>	<u>4,042,500</u>	<u>2,323,973</u>	<u>57.49%</u>	<u>1,718,527</u>	<u>3,021,845</u>	<u>(697,872)</u>
<b>Excess Revenue (Expense)</b>	364,483	(131,366)		<u>\$ 495,849</u>	(1,395,905)	1,264,539
<b>Beginning Reserves</b>	<u>97,635,517</u>	<u>97,635,517</u>			<u>98,000,000</u>	<u>(364,483)</u>
<b>Ending Reserves</b>	<u>\$ 98,000,000</u>	<u>\$ 97,504,151</u>			<u>\$ 96,604,095</u>	<u>\$ 900,056</u>

# FY 2024-25 Mid-Year Financial Report

## Workers' Compensation Fund Budget Review For the Six Months Ended December 31, 2024

	2024-25 Budget	Actual Through 12/31/24	Percent of Budget Through 12/31/24	Remaining 2024-25 Budget	Actual Through 12/31/23	Increase (Decrease)
<b>Revenues:</b>						
In-Lieu Premiums	\$ 659,546	\$ 329,773	50.00%	\$ 329,773	\$ 425,250	\$ (95,477)
Service Department Allocations	100,000	31,752	31.75%	68,248	49,398	(17,646)
<b>Total Revenues</b>	<u>759,546</u>	<u>361,525</u>	<u>47.60%</u>	<u>398,021</u>	<u>474,648</u>	<u>(113,123)</u>
<b>Expenses:</b>						
Benefits/Claims	600,000	335,854	55.98%	264,146	112,341	223,513
Legal Services	150,000	168,833	112.56%	(18,833)	60,617	108,216
Professional Services	80,000	30,163	37.70%	49,837	37,430	(7,267)
<b>Subtotal</b>	<u>830,000</u>	<u>534,850</u>	<u>64.44%</u>	<u>295,150</u>	<u>210,388</u>	<u>324,462</u>
Policy Premium Expense	294,029	183,990	62.58%	110,039	163,349	20,641
<b>Total Expenses</b>	<u>1,124,029</u>	<u>718,840</u>	<u>63.95%</u>	<u>405,189</u>	<u>373,737</u>	<u>345,103</u>
<b>Excess Revenue (Expense)</b>	<u>(364,483)</u>	<u>(357,315)</u>		<u>\$ (7,168)</u>	100,911	(458,226)
<b>Beginning Reserves</b>	<u>2,364,483</u>	<u>2,364,483</u>			<u>2,000,000</u>	<u>364,483</u>
<b>Ending Reserves</b>	<u>\$ 2,000,000</u>	<u>\$ 2,007,168</u>			<u>\$ 2,100,911</u>	<u>\$ (93,743)</u>

January 31, 2025

## **STAFF REPORT**

Treasurer's Report  
For the Mid-Year Ended December 31, 2024

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### **SUMMARY**

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

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

### **ADDITIONAL INFORMATION**

#### **Performance Reports**

The Quarterly Investment Report, prepared by Insight, and the Investment Measurement Service Quarterly Review, prepared by Callan, as of December 31, 2024, are attached for reference. The Liquid Operating portfolio, with an average maturity of 84 days, consists entirely of high quality fixed income investments consistent with OC San's investment policy. Also included within the attachments are:

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

Treasurer's Report  
 For the Period Ended December 31, 2024  
 Page 2 of 5

- Cost and market values of the portfolios:

	<u>Liquid Operating</u>	<u>Long-Term</u>
Cost	\$115.5 M	\$641.6 M
Market Value	\$115.6 M	\$632.6 M

- Modified duration of the portfolio compared to the Benchmark.

	<u>Liquid Operating</u>	<u>Long-Term</u>
OC San Policy	< 0.50	< 5.00
Benchmark	0.15	2.48
Portfolio	0.15	2.59

- The percent of the Liquid Operating Monies portfolio maturing within 90 days: 46.3%
- Average portfolio credit quality:  
 Liquid Operating – AA  
 Long-Term – AA
- Percent of portfolio with credit ratings below “A” by any rating agency and a description of such securities:

Liquid Operating – Percent of portfolio – 0.0%  
 Long-Term – Percent of portfolio – 8.24%:

Bank of America Corp  
 Cost: \$2,583,450.00  
 Maturity Date: 2/13/2026  
 Moody's: A1  
 S&P: A-  
 Fitch: AA-  
 Percent of portfolio: 0.39%

Bank of America Corp  
 Cost: \$5,907,613.65  
 Maturity Date: 1/20/2028  
 Moody's: A1  
 S&P: A-  
 Fitch: AA-  
 Percent of portfolio: 0.97%

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

Bank of America Corp  
 Cost: \$4,305,375.00  
 Maturity Date: 3/5/2029  
 Moody's: A1  
 S&P: A-  
 Fitch: AA-  
 Percent of portfolio: 0.69%

Morgan Stanley  
Cost: \$9,753,225.60  
Maturity Date: 4/13/2028  
Moody's: A1  
S&P: A-  
Fitch: A+  
Percent of portfolio: 1.57%

Comcast Corp  
Cost: \$4,785,920.00  
Maturity Date: 5/1/2028  
Moody's: A3  
S&P: A-  
Fitch: A-  
Percent of portfolio: 0.76%

ERAC USA Finance LLC  
Cost: \$7,272,330.00  
Maturity Date: 2/15/2029  
Moody's: A3  
S&P: A-  
Fitch: NA  
Percent of portfolio: 1.15%

Bank of Montreal  
Cost: \$2,994,647.40  
Maturity Date: 9/15/2026  
Moody's: A2  
S&P: A-  
Fitch: AA-  
Percent of portfolio: 0.45%

Virginia Electric Power Co  
Cost: \$5,736,523.40  
Maturity Date: 5/15/2027  
Moody's: A2  
S&P: BBB+  
Fitch: A  
Percent of portfolio: 0.89%

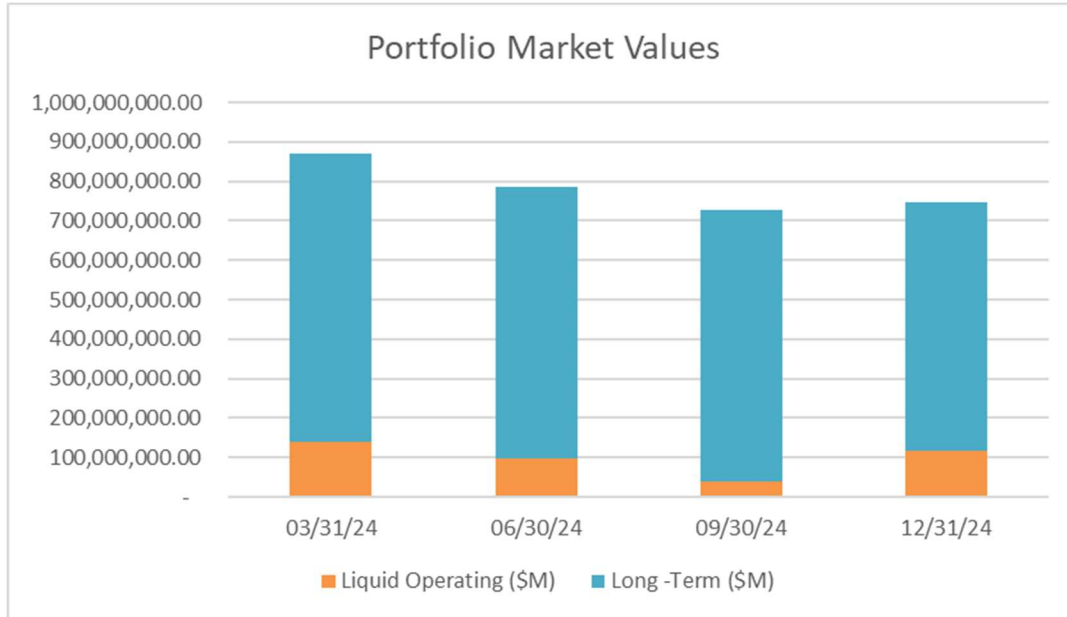
American Honda Finance Corp  
Cost: \$988,260.00  
Maturity Date: 7/7/2028  
Moody's: A3  
S&P: A-  
Fitch: A  
Percent of portfolio: 0.16%

Realty Income Corp  
Cost: \$5,462,290.00  
Maturity Date: 12/15/2028  
Moody's: A3  
S&P: A-  
Fitch: NA  
Percent of portfolio: 0.86%

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

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

**Portfolio Market Values**



	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Long-Term (\$)	730,072,327.88	689,065,781.68	685,660,419.69	632,610,453.12
Liquid Operating (\$)	140,513,156.80	96,236,867.45	40,346,159.38	115,617,964.36
<b>Total</b>	<b>\$870,585,484.68</b>	<b>\$785,302,649.13</b>	<b>\$726,006,579.07</b>	<b>\$748,228,417.48</b>

**Orange County Sanitation District Account Balances as of December 31, 2024**

Investment Accounts	Balances December 31, 2024
Insight/U.S. Bank – Long-Term Portfolio	\$632,610,453
Insight/U.S. Bank – Liquid Operating Portfolio	115,617,964
State of California LAIF	67,862,667
PARS Section 115 Trust - Moderate	10,821,661
PARS Section 115 Trust - Balanced	5,528,673
Banc of California – General	10,573,453
Banc of California – Workers' Compensation	100,000
Banc of California – Property, Liability Claim, Exp	50,000
U.S. Bank – Mount Langley	282,423
BNY Mellon OCIP Reserve	250,000
Petty Cash	1,500
<b>TOTAL</b>	<b><u>\$ 843,698,794</u></b>
Debt Service Reserves w/Trustees	<b><u>\$ 49,482,902</u></b>

## **ATTACHMENTS**

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

## **Insight Quarterly Review**



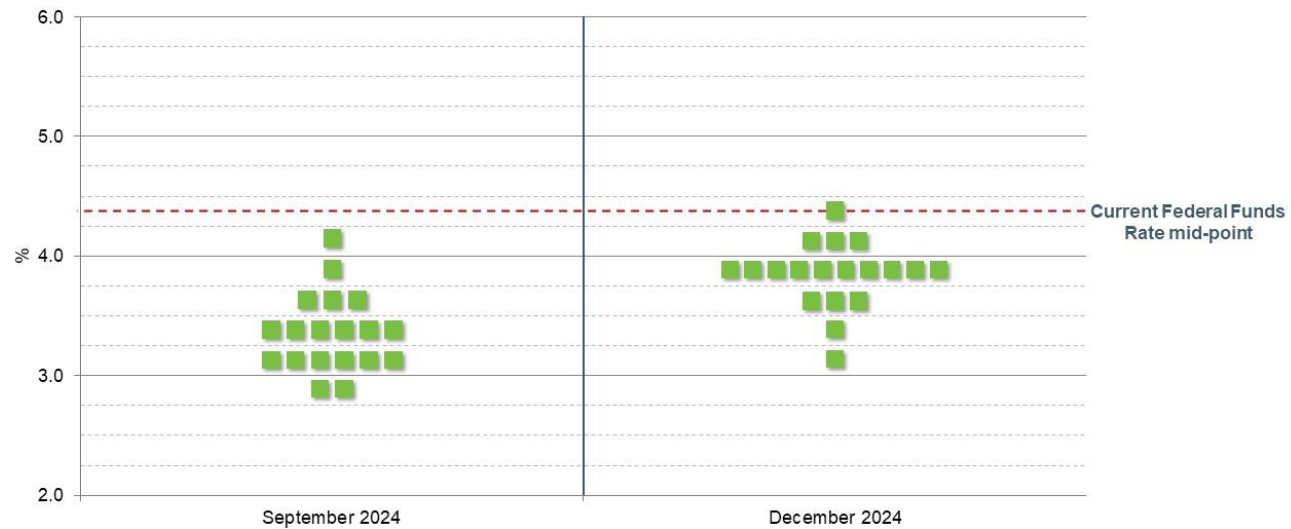
DECEMBER 2024

# ORANGE COUNTY SANITATION DISTRICT (OC SAN) QUARTERLY REVIEW

## ECONOMIC REVIEW & OUTLOOK

Despite headline inflation increasing to 2.7% in the period, the Federal Reserve (Fed) cut interest rates twice, taking the Fed funds rate to the 4.25%-4.50% range. At the same time, policymakers have become more hawkish and now envisage fewer and/or a slower pace of rate cuts ahead, with potentially as few as just two further cuts in 2025. The Institute of Supply Management (ISM) Manufacturing Purchasing Managers Index (PMI) also recovered from its late-summer malaise, which has led many market participants to suggest the soft landing has occurred and an improved outlook is ahead.

Figure 1: FOMC participants' assessments of monetary policy at the end of 2025<sup>1</sup>



Not all forward-looking indicators have been improving though. The Philadelphia Fed Manufacturing Index declined sharply in its last two reports after previously rising, reaching -16.8 in December, its lowest level of 2024. Beyond the economic data and Fed activity, the markets were focused on the US elections in November. Donald Trump's and the Republican Party's victories increased expectations that a mix of expansionary fiscal policy and trade tariffs will present the economy and markets with plenty of potential challenges.

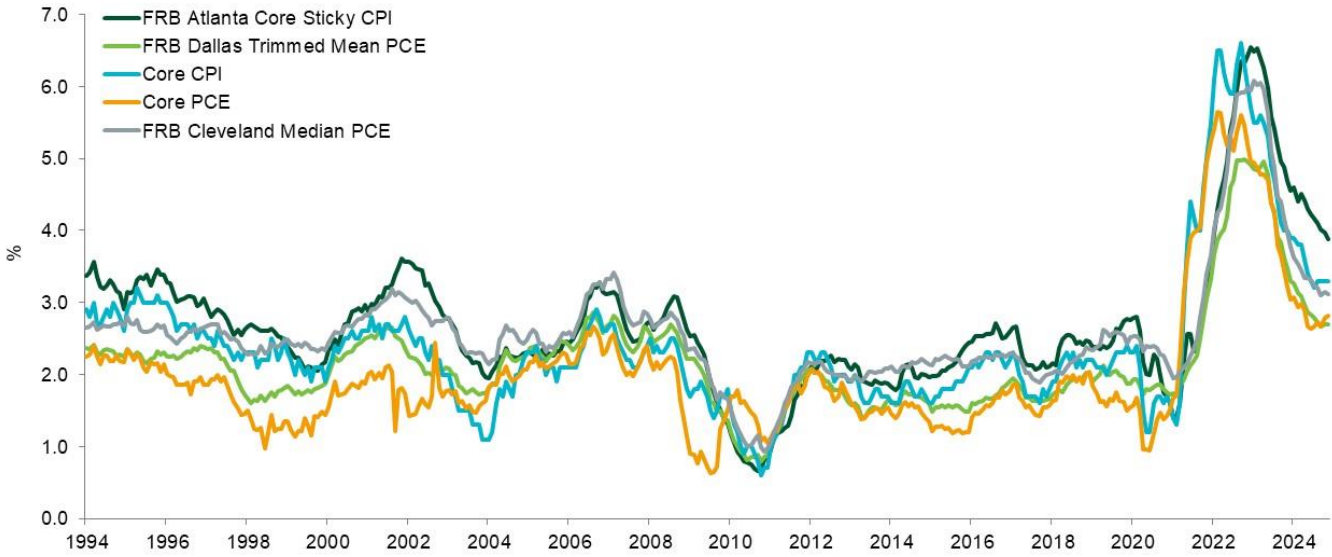
After a relatively strong year for growth compared to many other developed economies, we expect 2024 to give way to a softer, though still positive, growth in 2025 of around 2.2%. Inflation is expected to trend lower, but progress is likely to be slow and it may remain volatile for some time. The net effect of the incoming administration's policies may create some uncertainty around that expectation. Looser fiscal policy is likely to provide a positive impetus to growth, while a mass deportation program may do the opposite. Widespread tariffs would likely push inflation higher.

We continue to see a stabilizing growth environment, with inflation remaining above target, but gradually falling. On inflation, the supportive base effects which helped to push inflation lower are no longer there, leading to a greater likelihood of a modest rise in headline rates in coming months, with a risk of inflationary spikes. The Trump administration could also bring with it an inflationary impulse in the US if it imposes meaningful tariffs on imports quickly. However, in most areas (outside Japan) inflation data is not an

<sup>1</sup> Source: Board of Governors of the Federal Reserve System, as of December 18, 2024

impediment to easier monetary policy. At these lower levels, inflation data may well be choppy on a short-term basis. In addition to the existing geopolitical turmoil in Ukraine and the Middle East, the new US administration brings uncertainty.

Figure 2: Underlying inflation measures, % year-over-year<sup>2</sup>

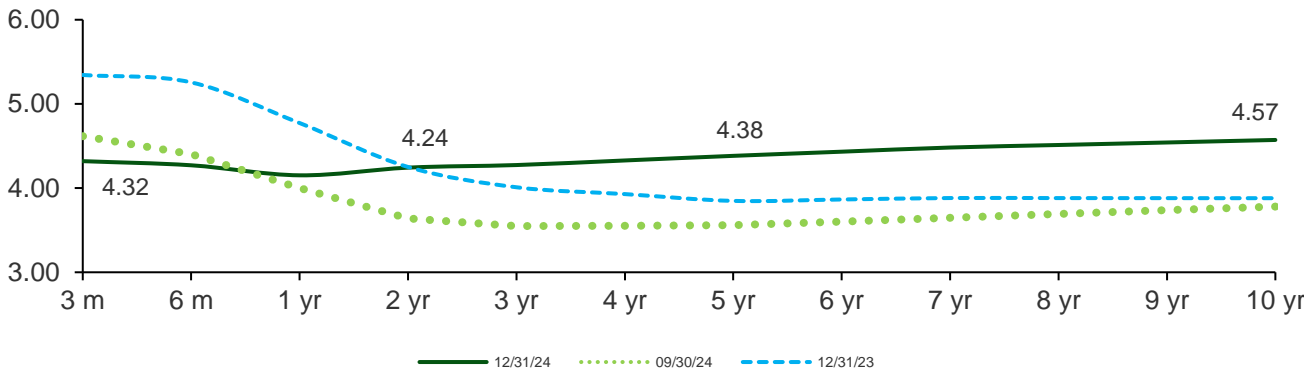


## MARKET REVIEW & OUTLOOK

### Governments

Government bond markets were notably weaker at the end of the fourth quarter as the economic backdrop continued to improve, and the potential effects of expansionary fiscal policies added increased uncertainty. Ten-year US Treasury yields rose 79 basis points (bp) to 4.57%. Two-year US Treasury yields rose by 60bp to 4.24%. This underperformance of the longer maturity investments is known as curve steepening.

Figure 3: Comparative historical US Treasury yield curves<sup>3</sup>



The Fed is expected to remain on an easing track, but policymakers have indicated a slower and more considered approach as rates move toward a neutral stance around 3%. The risk that inflation may be higher than forecast means the extent of rate cuts will be limited, such that rates may not decline far below 4% in 2025. The yield curve is expected to be modestly upward sloping.

<sup>2</sup> Source: Macrobond, as of December 20, 2024.

<sup>3</sup> Source: Bloomberg, as of December 31, 2024.

## Investment Grade Corporate Credit

The Bloomberg US Investment Grade Corporate Index generated excess returns of 81bp in Q4 and 246bp for the year. The 2024 credit spread tightening occurred alongside an upward trend in government bond yields, leaving 'all-in' corporate bonds yields at levels that appear attractive relative to history.

Overall, we have adopted a more cautious active stance in the near-term. We expect a significant amount of issuance in the first half of 2025 as issuers seek to capitalize on strong demand which could exert some upward pressure on spreads, creating opportunities at more favorable levels. Nonetheless, underlying corporate fundamentals remain strong and policy easing continues coupled with resilient labor markets.

## Structured credit / Secured finance

2024 was a solid year for secured finance investors, with improving macro sentiment buoying the asset class into year-end. Returns were primarily driven by high levels of income. Despite major central banks beginning to cut rates, an improving economic outlook and a gradual easing cycle would suggest that 2025 could be another promising year for returns. Throughout the year, demand consistently outpaced supply, a trend that intensified towards year-end due to the timing of the US election, resulting in tighter spreads. We anticipate some reversal of this trend at the start of 2025 as issuance picks up, potentially with some front-loading as issuers aim to capitalize on robust demand.

With spreads attractive relative to similarly rated corporate credits, we expect demand to stay high. Our preference remains for issues with seniority in the capital structure and robust transaction structures that divert cash flow in the event of underperformance in the underlying asset pool. Strong underwriting and servicing policies should also act to insulate investors if the economy unexpectedly weakens.

## Municipal bonds

Municipal credit conditions remain robust as we navigate an uncertain post-election period. The resilience of credit conditions in state and local tax-backed sectors is bolstered by substantial reserves and cash balances accumulated over recent years. We continue to favor revenue bond issues such as public power and water/sewer utilities, which offer stability due to their relatively predictable cash flows. Conversely, we are generally underweighting sectors that offer less yield premium, such as state and local general obligation bonds. Additionally, we see good value in airport and toll road credits, benefiting from the recovery of air and vehicular travel post-pandemic. In the short term, yield-curve steepening has provided an incentive to extend duration and capture attractive incremental yield.

## LONG TERM PORTFOLIO

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As discussed last quarter, active management of the Long Term portfolio achieved a longer duration and maturity profile relative to the benchmark index. Portfolio duration extended from 2.35 years to 2.57 years to end the quarter. This represents a neutral to slightly long duration bias relative to the passive benchmark, which is consistent with the investment thesis that Treasury yields should decline as the Federal Reserve reduces interest rates.

Oppositely, and rare from a historical perspective, Treasury yields increased during the quarter even as the Federal Reserve reduced overnight rates. The combination of stronger economic data and concern over potential fiscal policies from the incoming administration led to an increase in perceived risk for government securities. Longer maturity yields rose more than shorter maturity yields during the selloff with negative total returns for the quarter.

The Long Term portfolio remains well-positioned. Positive excess returns were achieved versus the passive benchmark as corporate and other non-Treasury investments cushioned the impact from rising yields. Looking ahead to 2025, rising yields can create opportunities as the Treasury curve normalizes and 5-year Treasury yields exceed 2-year Treasury yields. Investing to longer maturity dates within policy can capture this yield spread. Insight also expects to capture yield spread from US agency investments as the recent investment policy adjustments relieved a restriction from callable securities. Insight's cautiousness towards the corporate sector remains as yield spreads are still tight by historical standards.

**Figure 4: Long Term Portfolio Performance (gross of investment management fees)**

	Portfolio	Benchmark
3 months	-0.66%	-0.71%
6 months	2.63%	2.70%
9 months	3.45%	3.58%
12 months		
Since Inception <sup>4</sup>	3.96%	4.00%

**Figure 5: Long Term Portfolio Characteristics**

	December 2024	September 2024
Final Maturity (years)	2.96	2.69
Effective Duration (years)	2.57	2.35
Purchase Yield	3.35	2.87
Market Yield	4.45	3.87
Credit Quality (S&P)	AA	AA-
Total Market Value (\$, excludes accrued interest)	632,838,236	637,922,861

## LIQUID OPERATING PORTFOLIO

OC San contributed \$75 million to the Liquid Operating portfolio to bring the total portfolio value comfortably higher than the \$40 million minimum balance. Forecasted cash flows predict additional contributions in coming months, although projected withdrawals later in the year may result in revisiting the minimum required balance. The Long Term portfolio will have contingent liquidity available if this scenario occurs.

Investment strategy for the Liquid Operating portfolio remains designed to cash match versus projected outflows, include contingent liquidity should projections change, and then seek to achieve incremental returns to the overnight sweep and 3-month Treasury Bill rates. The Liquid Operating portfolio continues to achieve these objectives, although achieving the yield objective in 2025 presents new challenges.

The first challenge in 2025 is that strong demand for Treasury Bills has driven yields lower and below our fair value estimates versus the expected Federal Funds rate. This is due, in part, to the significant increase in money fund assets, now at nearly \$7 trillion<sup>5</sup>, and results in an overnight sweep rate currently exceeding Bill yields. Further, the Bills curve is still inverted, reflecting an expectation for more cuts to monetary policy. While further rate decreases are still likely in our view, the timing of policy easing is more uncertain, which makes investments within the 6-month to 1-year window less-attractive. Strategy for the Liquid Operating portfolio will likely emphasize shorter-maturity investments until greater clarity on fiscal and monetary policies is achieved.

**Figure 6: Performance (gross of investment management fees)**

	Portfolio	Benchmark
3 months	1.19%	1.17%
6 months	2.60%	2.55%
9 months	4.01%	3.91%
12 months		
Since Inception <sup>6</sup>	4.49%	4.38%

**Figure 7: Liquid Operating Portfolio Characteristics**

	December 2024	September 2024
Final Maturity (years)	0.23	0.32
Effective Duration (years)	0.15	0.07

<sup>4</sup> Performance inception date: February 29, 2024.

<sup>5</sup> Bloomberg. ICI Money Market Funds Assets as of January 8, 2025.

<sup>6</sup> Performance inception date: February 29, 2024.

	December 2024	September 2024
Purchase Yield	4.52	5.24
Market Yield	4.37	4.76
Credit Quality (S&P)	AA-	AA-
Total Market Value (\$, excludes accrued interest)	115,612,660	40,345,526


## BROAD MARKET DATA

Source: Bloomberg. As of December 31, 2024.


Bond yields (10-year)		Quarterly change (bp)
USA	4.57%	+79
Germany	2.36%	+24
Japan	1.10%	+24
UK	4.57%	+57
Bond spreads (over govts)		
Bloomberg US Corporate Index	80bp	-9
Bloomberg Euro Corporate Index	102bp	-15
Bloomberg Sterling Corporate Index	96bp	-25
Bloomberg US Corporate High Yield Index	287bp	-8
Bloomberg Pan-European High Yield Index	309bp	-36
Equities		Quarterly change (%)
S&P 500	5,882	+2.1%
Stoxx Europe 600	507.6	-2.9%
FTSE 100	8,173	-0.8%
Nikkei 225	39,895	+5.2%
Hang Seng	20,060	-5.1%
Currencies		
EUR/USD	1.035	-7.0%
JPY/USD	157.2	-8.6%
GBP/USD	1.252	-6.4%
Commodities		
Oil price (Brent crude), \$ per barrel	74.6	+4.0%
Gold price, \$ per oz.	2,625	-0.4%
CRB Commodity Index	537	-0.7%


**FIND OUT MORE**

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## **Insight Quarterly Investment Report**



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# Orange County Sanitation

Client investment report: Q4 2024



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# Agenda

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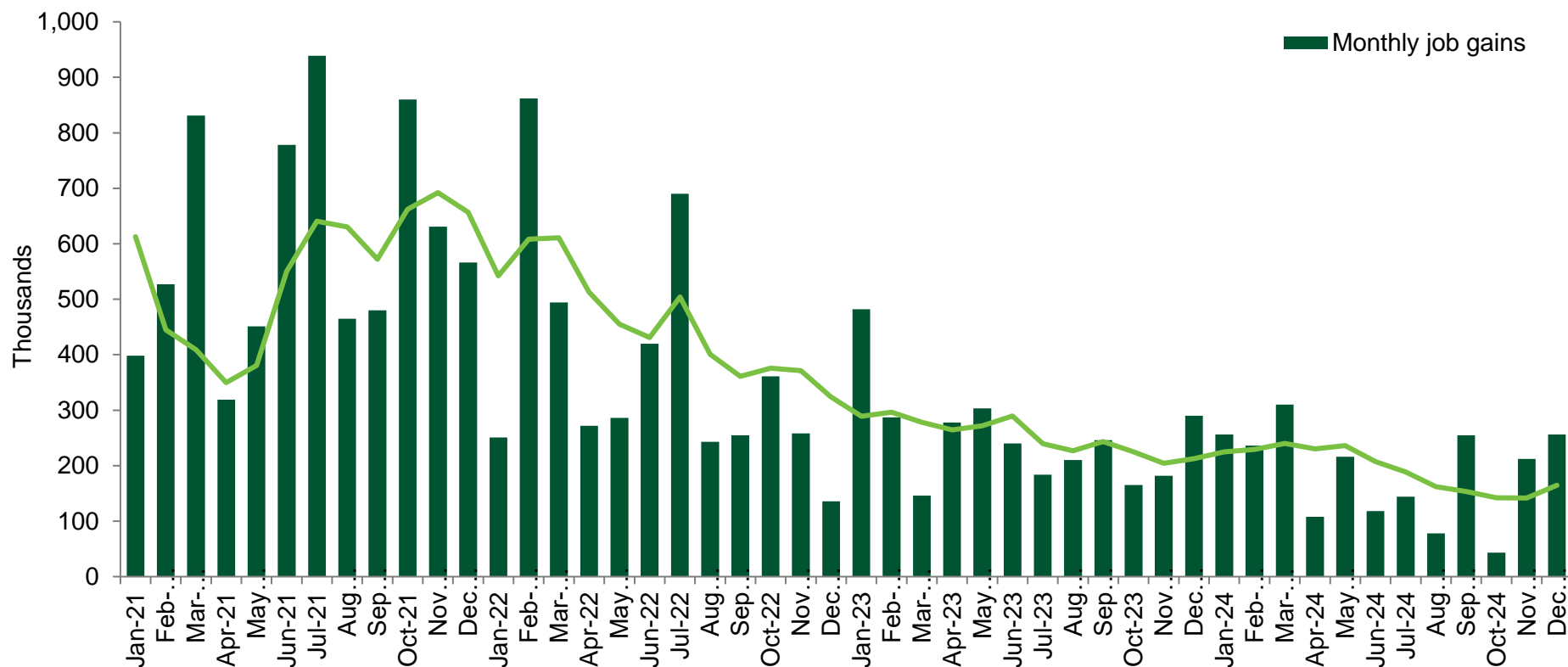
- Economic review and outlook
- Portfolio update
- Compliance summary
- Important disclosures

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# Economic review and outlook

# The resilient labor market

## Total nonfarm employment gains

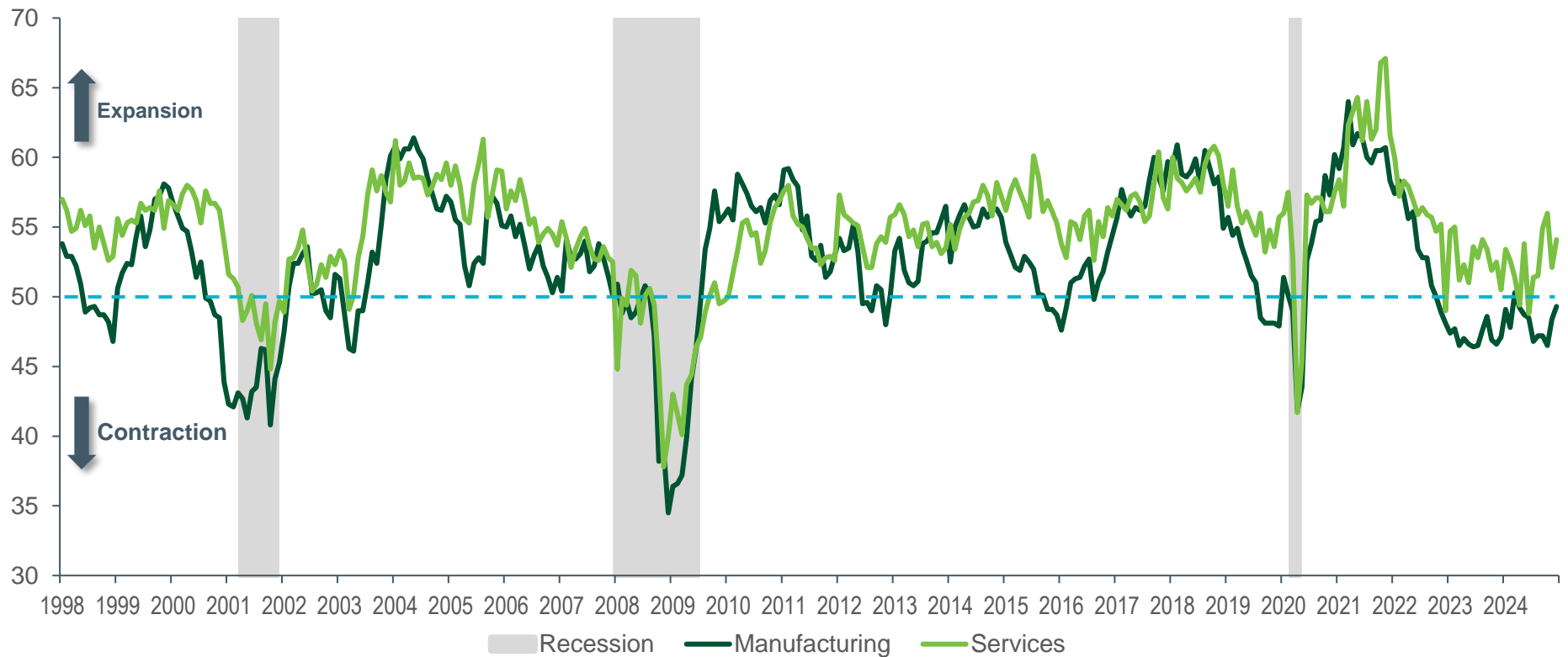


**Though the US labor market has slowed markedly, it is still holding up reasonably well**

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

# Manufacturing and nonmanufacturing sectors send mixed signals

## ISM index

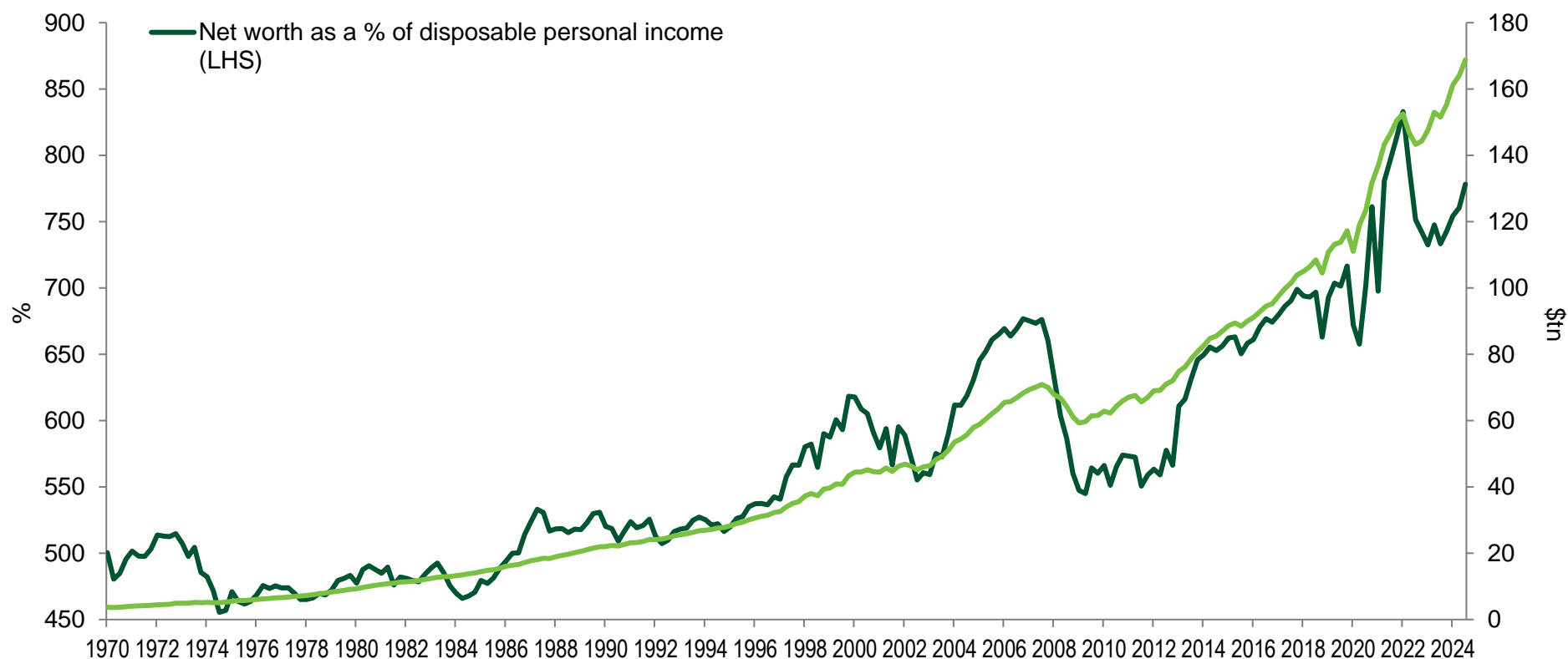


**The manufacturing sector is stuck in neutral, with policy uncertainty looming**

Source: Institute for Supply Management, as of January 7, 2025.

# The wealth effect likely boosted consumption

## Households net worth

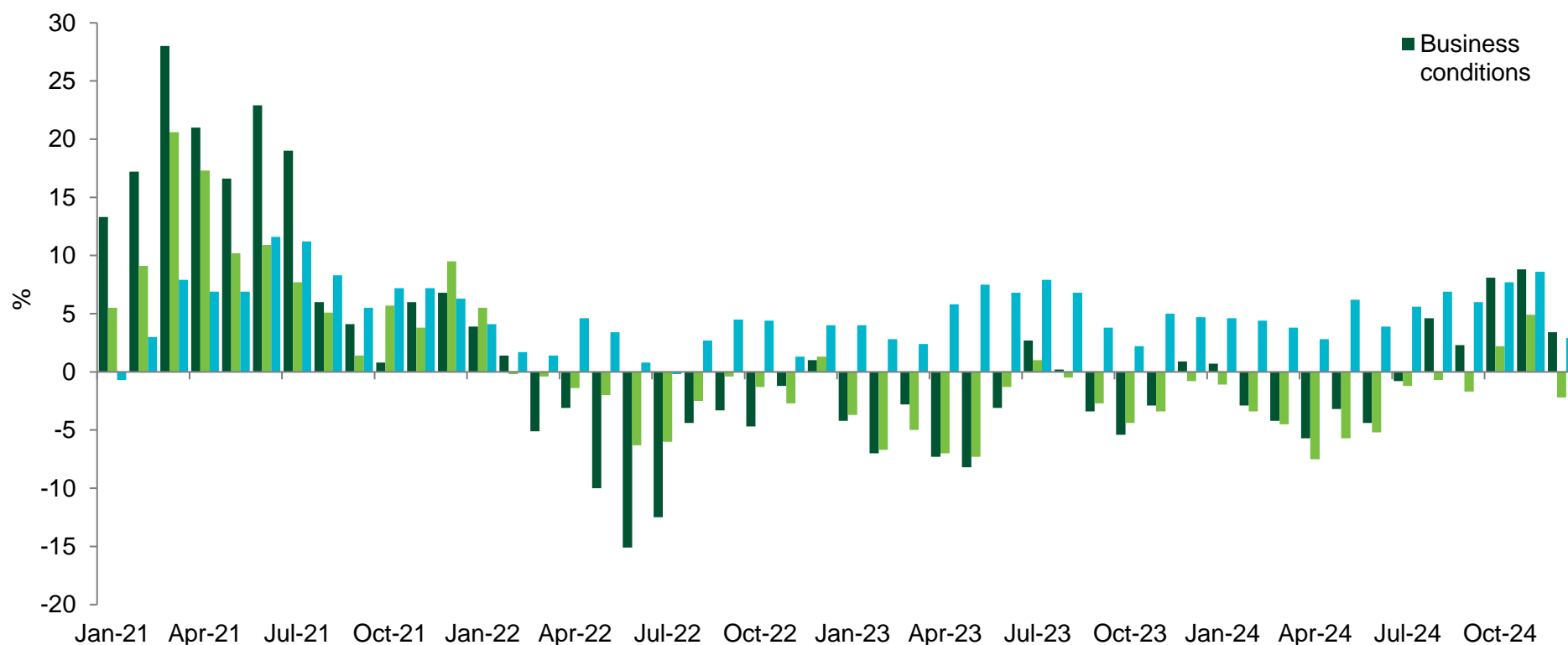


**Consumer spending got a boost from rising household wealth thanks to the runup in the housing and stock markets**

Source: Federal Reserve, as of December 12, 2024.

# Consumers are slightly skittish about the economy

Consumer expectations for 6 months hence — % expecting improvement less % expecting worsening



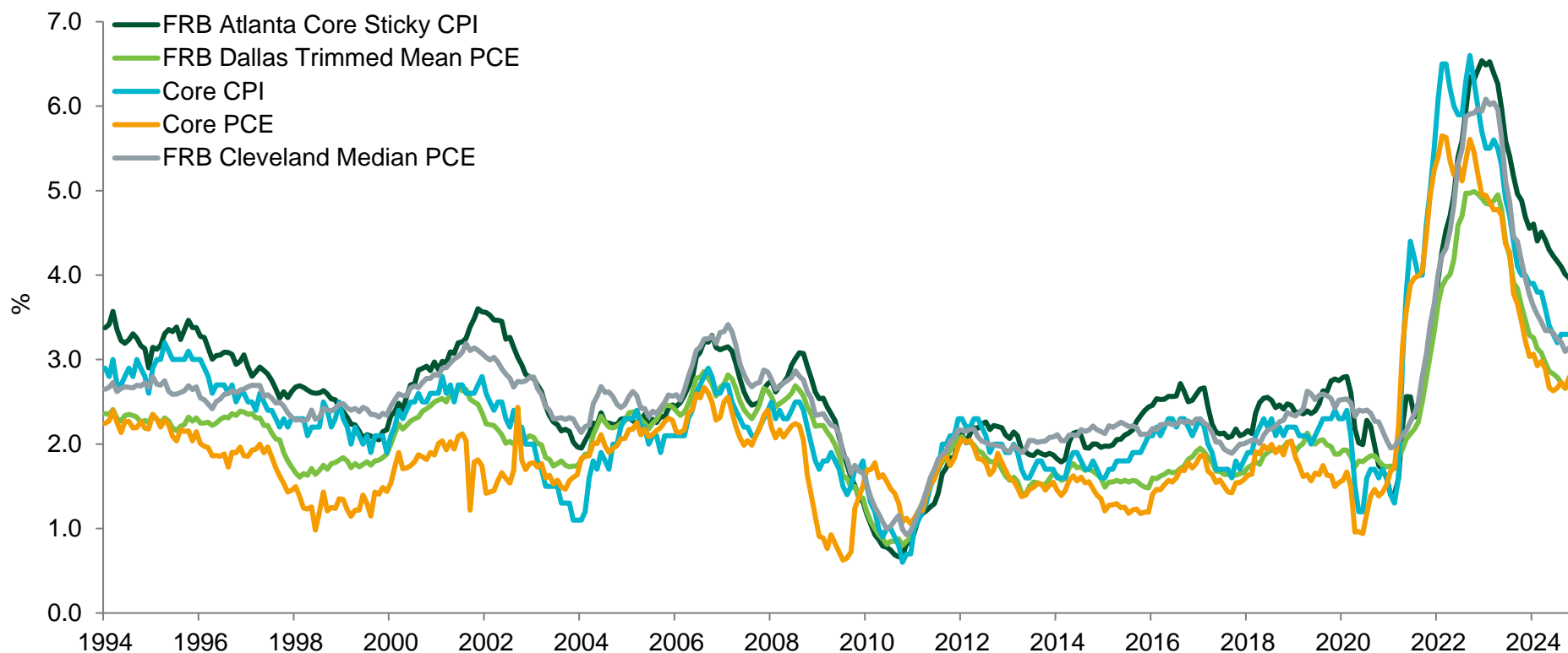
**Consumers' outlooks for business conditions, jobs, and income softened likely driven by policy uncertainty**

Source: Conference Board, as of December 23, 2024.



# Inflation has been more stubborn lately

## Underlying inflation measures, % year-over-year

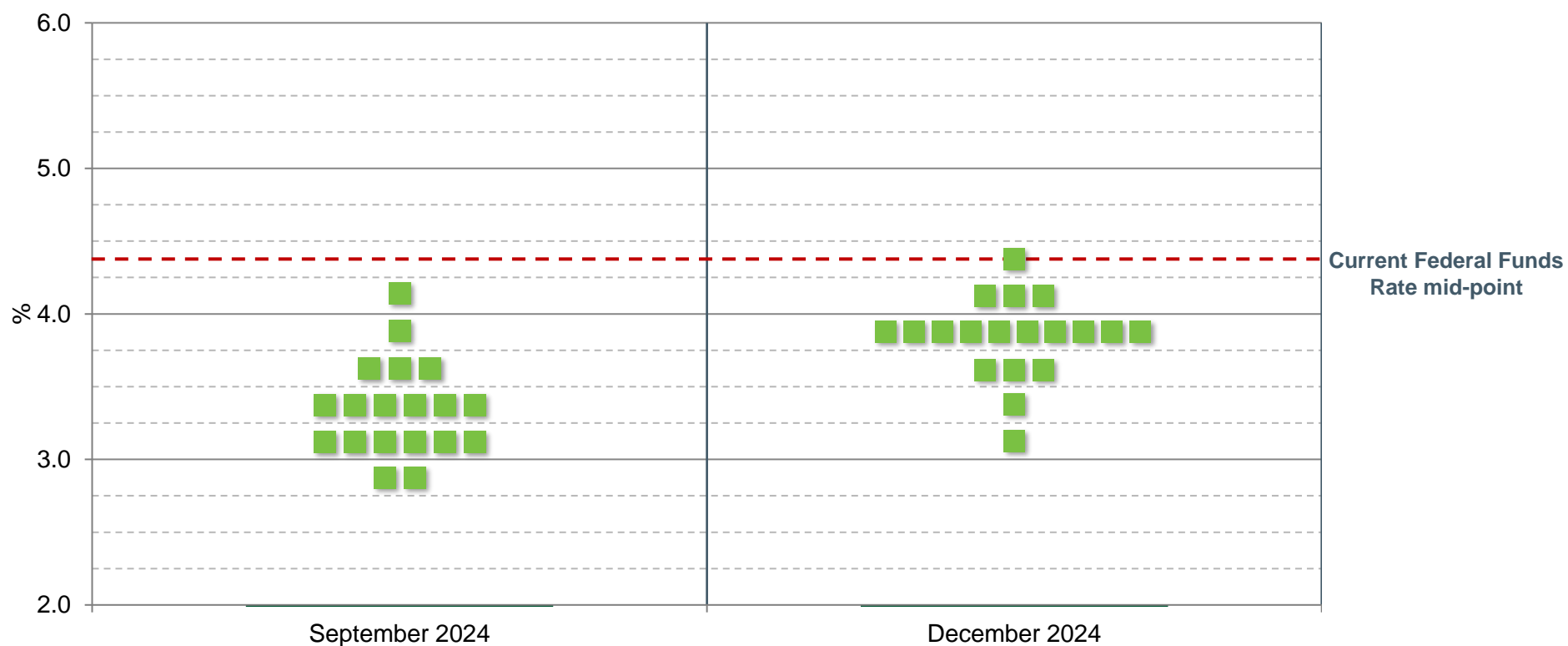


**Shelter and non-housing services prices, which have been easing at a modest pace, have kept core inflation elevated**

Source: Macrobond, as of December 20, 2024.

# FOMC members turn more cautious

## FOMC participants' assessments of appropriate monetary policy at the end of 2025



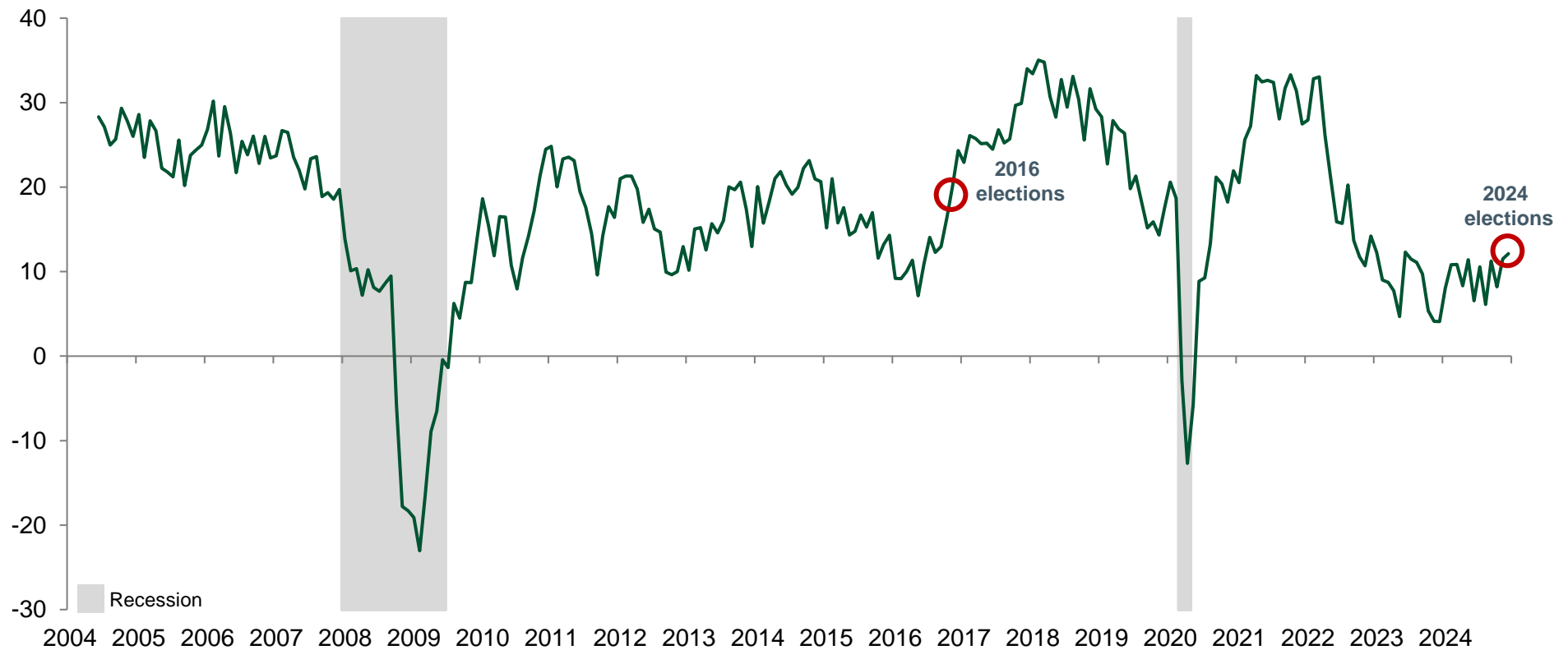
**A resilient economy and still-elevated inflation have led the Fed to pare back the number of cuts it has penciled for 2025**

Source: Board of Governors of the Federal Reserve System, as of December 18, 2024.

# Could the second Trump presidency spark a bump in capital spending?



## Capex intentions index<sup>1</sup>



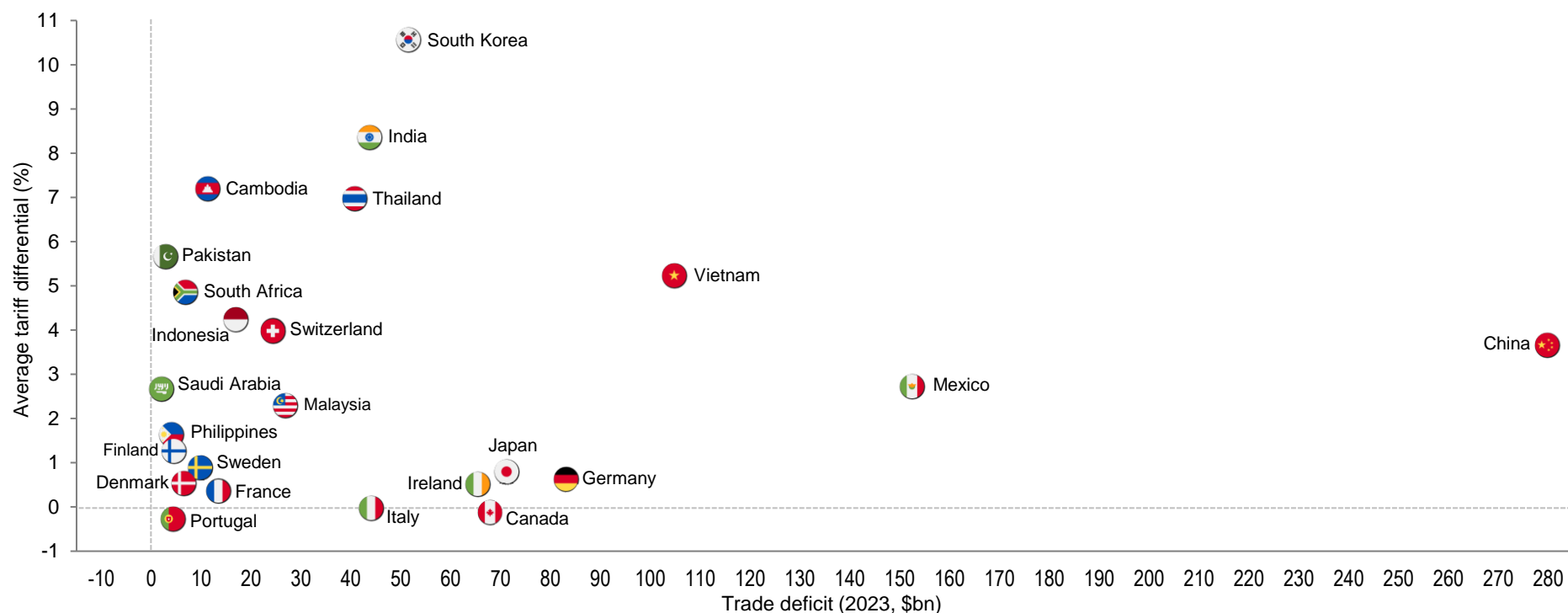
**Capex intentions rose markedly following Trump's victory in 2016**

Source: Macrobond, Insight Investment as of January 3, 2025.

<sup>1</sup> The capex intentions index is an equal-weighted average of future capital expenditures sub-indexes from five regional Fed manufacturing surveys (Dallas, Kansas City, New York, Richmond, Philadelphia).

# Trump's trade policy: a riddle wrapped in a mystery inside an enigma

## Bilateral trade deficit and average MFN tariff differential for select countries

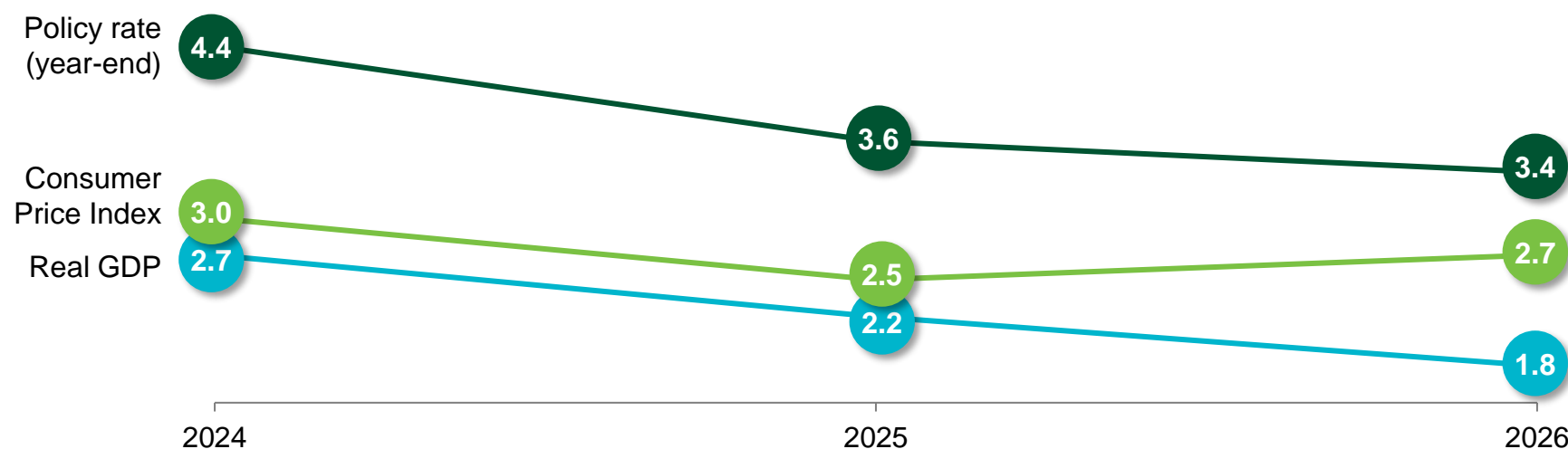


**The new Trump administration will likely use trade deficits and tariff differentials to identify trade war targets**

Source: Census Bureau, World Bank, Insight Investment, as of May 6, 2024.

## Key takeaways

- The US economy remains on solid footing, with the still-low unemployment rate and inflation within striking distance of the Fed's 2% target
- Last year, the Fed reduced the benchmark interest rate by 100 basis points, citing a softening labor market and progress in reducing inflation. Given the current balance of risks, we expect a slower pace of cuts this year, but do not rule out the possibility of more aggressive cuts if macro conditions deteriorate rapidly
- One of the major wildcards this year will be the scope and timing of economic policies of the incoming Trump 2.0 administration



Source: Insight, as of January 6, 2025. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes.

# Portfolio update

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# Orange County Liquid Operating

# Orange County Liquid Operating

## Portfolio summary as of December 31, 2024



### Portfolio summary

- Value: \$116,215,740
- Benchmark: ICE BofA US 3-Month Treasury Bill

### Performance

	3 months %	Since inception %
Portfolio	1.19	4.49
Benchmark	1.17	4.38
<b>Relative</b>	<b>0.02</b>	<b>0.11</b>

Source: Insight/Northern Trust.

Inception date for performance purposes: January 31, 2024.

Returns are gross of fees.

Benchmark history provided at the end of this section



# Orange County Liquid Operating

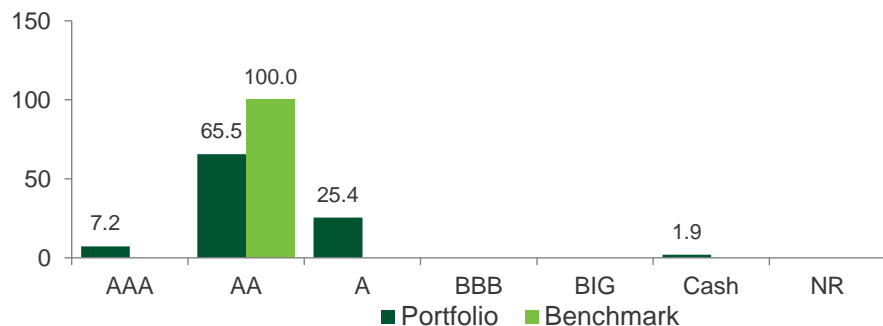
## Portfolio characteristics as of December 31, 2024



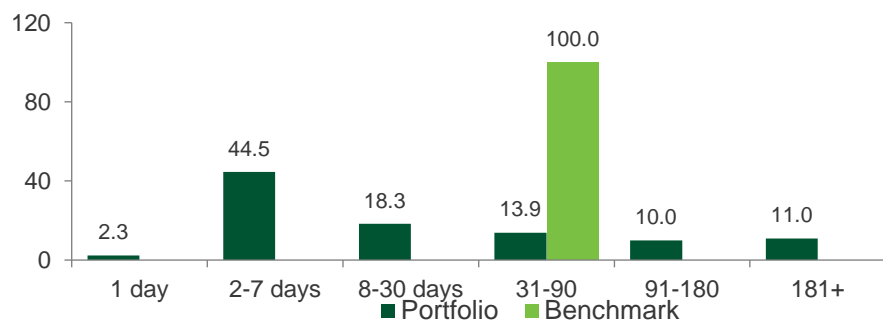
### Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	4.4	4.3	0.1
Effective duration (years)	0.1	0.2	0.0
Average coupon	2.7	0.0	2.7
Average life / Maturity	0.2	0.2	0.1
Average rating	AA	AA+	

### Rating (%)



### Duration (%)



### Top issuers\* (%)

	Holding
Federal Home Loan Banks	9.89
Caterpillar Financial Services Corp	4.94
Novartis Finance Corp	4.94
ING US Funding LLC	3.58
Federal Farm Credit Banks Funding Corp	3.22
Apple Inc	2.79
Tennessee Valley Authority Discount Notes	2.79
Chevron Corp	2.78
International Bank for Reconstruct & Development	1.97
Citibank NA - CITIBANK	1.85

### Issuer overweight\*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
ING US Funding LLC	0.02	-	0.02
Microsoft Corp	0.01	-	0.01
Federal Home Loan Banks	0.01	-	0.01
Oncor Electric Delivery Co	0.01	-	0.01
Citibank NA - CITIBANK	0.01	-	0.01
Home Depot Inc/The	0.01	-	0.01
Bank of America Corp	0.01	-	0.01
Pfizer Inc	0.01	-	0.01
Intercontinental Exchange	0.01	-	0.01
AbbVie Inc	0.01	-	0.01
<b>Total</b>	<b>0.11</b>	<b>-</b>	<b>0.11</b>

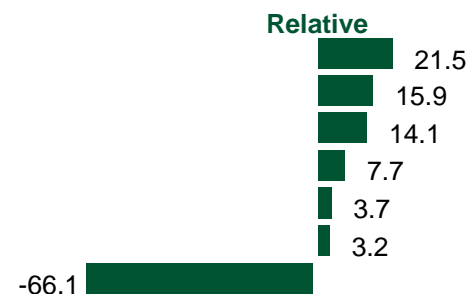
Approach used for credit rating: Average. All durations are effective duration. \*Excludes Treasury.

# Orange County Liquid Operating

## Portfolio allocation as of December 31, 2024



Sector (%)	Market Value	
	Portfolio	Benchmark
Industrial	21.5	-
Agency	15.9	-
Financial Institutions	14.1	-
Cash and other	7.7	-
Supranational	3.7	-
Utility	3.2	-
Treasury	33.9	100.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

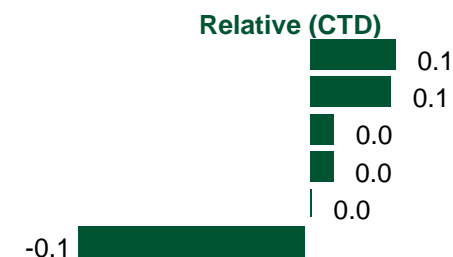


# Orange County Liquid Operating

## Contribution to duration as of December 31, 2024



Sector	Contribution to duration (years)	
	Portfolio	Benchmark
Industrial	0.1	-
Financial Institutions	0.1	-
Agency	0.0	-
Utility	0.0	-
Supranational	0.0	-
Treasury	0.0	0.2
<b>Total</b>	<b>0.1</b>	<b>0.2</b>



All durations are effective duration.

# Orange County Liquid Operating

## Contribution to duration as of December 31, 2024



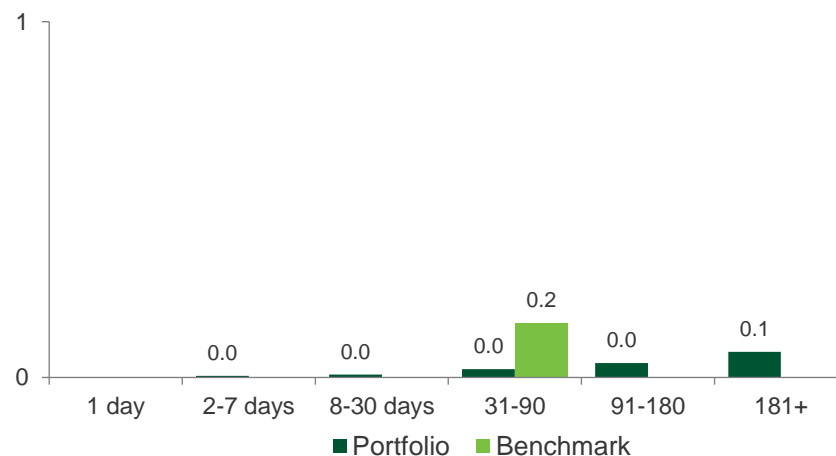
### Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	0.02	-	0.02
AA	0.05	0.15	-0.11
A	0.09	-	0.09
BBB	-	-	-
BIG	-	-	-
NR	-	-	-
<b>Total</b>	<b>0.15</b>	<b>0.15</b>	<b>0.00</b>



### Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
1 day	-	-	-
2-7 days	0.00	-	0.00
8-30 days	0.01	-	0.01
31-90	0.02	0.15	-0.13
91-180	0.04	-	0.04
181+	0.07	-	0.07
<b>Total</b>	<b>0.15</b>	<b>0.15</b>	<b>0.00</b>



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

# SECURITIES HELD

As of December 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Cash and Cash Equivalents</b>										
	Cash and Cash Equivalents	0.000		2,182,839.90	2,182,839.90	2,182,839.90	2,182,839.90	0.00	0.00	1.89
<b>Total Cash and Cash Equivalents</b>				<b>2,182,839.90</b>	<b>2,182,839.90</b>	<b>2,182,839.90</b>	<b>2,182,839.90</b>	<b>0.00</b>	<b>0.00</b>	<b>1.89</b>
<b>Commercial Paper</b>										
14912DN88	CP CATERPILLAR FINANCIAL SERVICES CORP - CATMM 0% 08/01/2025	0.000	01/08/2025	5,750,000.00	5,736,798.96	5,744,441.67	5,744,477.30	35.63	0.00	4.97
03785DN93	CP APPLE INC - APPLE 0% 09/01/2025	0.000	01/09/2025	3,250,000.00	3,240,358.33	3,246,384.37	3,246,430.88	46.51	0.00	2.81
6698M4ND0	CP NOVARTIS FINANCE CORP - NOVMM 0% 13/01/2025	0.000	01/13/2025	5,750,000.00	5,733,363.33	5,740,988.47	5,741,002.52	14.05	0.00	4.96
16677JPU4	CP CHEVRON CORP - CHEVMM 0% 28/02/2025	0.000	02/28/2025	3,250,000.00	3,219,016.67	3,226,563.89	3,226,578.10	14.21	0.00	2.79
46590DSK7	J P MORGAN SECS LLC 4/2 DISC COML	0.000	05/19/2025	1,000,000.00	981,300.00	983,011.11	982,978.94	(32.17)	0.00	0.85
45685QSM2	ING US FDG LLC DISC COML PAPER 4/A2 YRS 1&2 21 MAY 2025	0.000	05/21/2025	250,000.00	244,998.13	245,564.38	245,667.19	102.81	0.00	0.21
4497WOTR9	CP ING US FUNDING LLC 0% 25/06/2025	0.000	06/25/2025	4,000,000.00	3,908,613.33	3,913,989.02	3,913,929.48	(59.54)	0.00	3.38
<b>Total Commercial Paper</b>				<b>23,250,000.00</b>	<b>23,064,448.75</b>	<b>23,100,942.91</b>	<b>23,101,064.41</b>	<b>121.50</b>	<b>0.00</b>	<b>19.97</b>
<b>Corporate Bonds</b>										
64952WEK5	NEW YORK LIFE GLOBAL FDG 1.45% 14JAN2025 144A	1.450	01/14/2025	1,000,000.00	986,120.00	998,581.61	998,955.41	373.80	6,726.39	0.85

# SECURITIES HELD

As of December 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
46625HKC3	JPMORGAN CHASE & CO 3.125% 23JAN2025 CALLABLE	3.125	01/23/2025	2,000,000.00	1,991,300.00	1,997,801.10	1,997,812.24	11.14	27,430.56	1.72
02361DAP5	AMEREN ILLINOIS CO 3.25% 01MAR2025 (CALLABLE 06FEB25)	3.250	03/01/2025	1,760,000.00	1,753,875.20	1,755,655.67	1,755,366.91	(288.76)	19,066.67	1.52
24422EWS4	JOHN DEERE CAPITAL CORP 5.15% 03MAR2025	5.150	03/03/2025	1,432,000.00	1,433,260.16	1,432,426.83	1,433,434.13	1,007.30	24,172.96	1.24
26875PAM3	EOG RESOURCES INC 3.15% 01APR2025 (CALLABLE 06FEB25)	3.150	04/01/2025	1,724,000.00	1,713,207.76	1,717,179.90	1,717,398.15	218.25	13,576.50	1.48
64952WES8	NEW YORK LIFE GLOBAL FDG FRN 21APR2025 144A	5.266	04/21/2025	1,000,000.00	1,002,130.00	1,001,136.68	1,001,186.87	50.19	10,398.07	0.87
00287YAQ2	ABBVIE INC 3.6% 14MAY2025 (CALLABLE 14FEB25)	3.600	05/14/2025	2,000,000.00	1,988,200.00	1,991,830.77	1,991,736.72	(94.05)	9,400.00	1.72
45866FAT1	INTERCONTINENTALEXCHANGE 3.65% 23MAY2025	3.650	05/23/2025	1,871,000.00	1,859,926.94	1,863,696.64	1,863,291.48	(405.16)	7,208.55	1.61
717081EX7	PFIZER INC 0.8% 28MAY2025 (CALLABLE 28APR25)	0.800	05/28/2025 04/28/2025	2,000,000.00	1,958,525.25	1,969,612.55	1,969,288.82	(323.73)	1,466.67	1.70
6944PL2T5	PACIFIC LIFE GF II FRN 16JUN2025 144A	5.336	06/16/2025	855,000.00	858,052.35	856,930.84	857,776.54	845.70	1,901.29	0.74
24422EXA2	JOHN DEERE CAPITAL CORP FRN 03JUL2025	5.225	07/03/2025	500,000.00	500,615.00	500,401.28	500,645.00	243.72	6,463.48	0.43
6174468C6	MORGAN STANLEY 4% 23JUL2025	4.000	07/23/2025	1,266,000.00	1,261,708.26	1,261,928.86	1,260,799.44	(1,129.42)	22,225.33	1.09
06051GFS3	BANK OF AMERICA CORP 3.875% 01AUG2025	3.875	08/01/2025	2,000,000.00	1,989,540.00	1,991,733.86	1,990,206.86	(1,527.00)	32,291.67	1.72

# SECURITIES HELD

As of December 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
20030NBN0	COMCAST CORP 3.375% 15AUG2025 (CALLABLE 15MAY25)	3.375	08/15/2025 05/15/2025	1,000,000.00	991,010.00	993,119.90	991,445.94	(1,673.96)	12,750.00	0.86
437076CR1	HOME DEPOT INC 4% 15SEP2025 (CALLABLE 15AUG25)	4.000	09/15/2025 08/15/2025	2,000,000.00	1,995,040.00	1,995,245.11	1,993,346.14	(1,898.97)	23,555.56	1.73
17325FBA5	CITIBANK NA 5.864% 29SEP2025 (CALLABLE 29AUG25)	5.864	09/29/2025 08/29/2025	2,100,000.00	2,120,076.00	2,118,426.60	2,118,506.82	80.22	31,470.13	1.84
68233JBZ6	ONCOR ELECTRIC DELIVERY 0.55% 01OCT2025 (CALLABLE 01SEP25)	0.550	10/01/2025 09/01/2025	2,000,000.00	1,940,440.00	1,942,763.26	1,941,152.06	(1,611.20)	2,750.00	1.68
594918BJ2	MICROSOFT CORP 3.125% 03NOV2025 (CALLABLE 03AUG25)	3.125	11/03/2025 08/03/2025	2,100,000.00	2,077,635.00	2,078,418.49	2,078,091.35	(327.14)	10,572.92	1.80
<b>Total Corporate Bonds</b>				<b>28,608,000.00</b>	<b>28,420,661.92</b>	<b>28,466,889.95</b>	<b>28,460,440.88</b>	<b>(6,449.07)</b>	<b>263,426.75</b>	<b>24.61</b>
<b>Government Agencies</b>										
3130ANBF6	FEDERAL HOME LOAN BANK 0.65% 29JAN2025 CALLABLE	0.650	01/29/2025	2,750,000.00	2,733,472.50	2,741,591.27	2,742,273.85	682.58	7,547.22	2.37
4581XODR6	INTER-AMERICAN DEVEL BK FRN 04FEB2025	4.881	02/04/2025	2,000,000.00	2,000,861.68	2,000,274.17	2,000,204.04	(70.13)	15,473.60	1.73
3133EPLN3	FEDERAL FARM CREDIT BANK FRN 07MAR2025 #0000	4.550	03/07/2025	2,382,000.00	2,383,840.38	2,382,663.74	2,382,792.30	128.56	7,443.09	2.06
3133EPRC1	FEDERAL FARM CREDIT BANK FRN 27MAY2025	4.520	05/27/2025	500,000.00	500,274.00	500,251.74	500,243.16	(8.58)	2,201.11	0.43
3130AXD54	FEDERAL HOME LOAN BANK FRN 27JUN2025	4.975	06/27/2025	550,000.00	550,368.50	550,237.66	550,315.06	77.40	304.03	0.48
3130AK5E2	FEDERAL HOME LOAN BANK 0.375% 04SEP2025	0.375	09/04/2025	250,000.00	242,750.00	243,472.32	243,469.93	(2.39)	304.69	0.21

# SECURITIES HELD

As of December 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Agencies</b>										
459058JJ3	INTL BK RECON & DEVELOP FRN 18SEP2025	4.805	09/18/2025	2,282,000.00	2,285,810.38	2,285,185.74	2,285,194.78	9.04	3,971.54	1.98
3133EPWW1	FEDERAL FARM CREDIT BANK FRN 25SEP2025 #0000	4.995	09/25/2025	375,000.00	375,330.00	375,242.97	375,200.14	(42.83)	312.19	0.32
<b>Total Government Agencies</b>				<b>11,089,000.00</b>	<b>11,072,707.44</b>	<b>11,078,919.61</b>	<b>11,079,693.26</b>	<b>773.65</b>	<b>37,557.47</b>	<b>9.59</b>
<b>Government Bonds</b>										
91282CGF2	US TREASURY FRN FRN 31JAN2025	4.476	01/31/2025	35,000,000.00	35,003,913.47	35,002,593.33	35,001,135.40	(1,457.93)	274,032.82	30.31
91282CHS3	US TREASURY FRN FRN 31JUL2025	4.401	07/31/2025	3,500,000.00	3,500,308.39	3,500,293.18	3,500,885.26	592.08	26,958.49	3.03
<b>Total Government Bonds</b>				<b>38,500,000.00</b>	<b>38,504,221.86</b>	<b>38,502,886.51</b>	<b>38,502,020.66</b>	<b>(865.85)</b>	<b>300,991.31</b>	<b>33.34</b>
<b>Short Term Bills and Notes</b>										
880590AQ7	TVA DISCOUNT NOTE DUE 1/15/25	0.000	01/15/2025	3,250,000.00	3,238,663.82	3,244,136.46	3,244,298.95	162.49	0.00	2.80
313385BM7	FEDERAL HOME LOAN BANK DN DUE 2/5/25	0.000	02/05/2025	1,000,000.00	993,542.50	995,695.00	995,775.00	80.00	0.00	0.86
313385CL8	FEDERAL HOME LOAN BANK DN DUE 2/28/25	0.000	02/28/2025	7,000,000.00	6,921,967.50	6,949,407.50	6,951,529.83	2,122.33	0.00	5.99
912797NC7	USA TREASURY BILLS 0% 24APR2025	0.000	04/24/2025	625,000.00	614,554.69	616,494.53	616,915.98	421.45	0.00	0.53



# SECURITIES HELD

As of December 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Short Term Bills and Notes</b>										
3133ERGW5	FEDERAL FARM CREDIT BANK FRN 12JUN2025	4.346	06/12/2025	478,000.00	477,530.21	477,596.97	478,081.26	484.29	1,103.93	0.41
<b>Total Short Term Bills and Notes</b>				<b>12,353,000.00</b>	<b>12,246,258.72</b>	<b>12,283,330.46</b>	<b>12,286,601.02</b>	<b>3,270.56</b>	<b>1,103.93</b>	<b>10.60</b>
<b>Grand total</b>				<b>115,982,839.90</b>	<b>115,491,138.59</b>	<b>115,615,809.34</b>	<b>115,612,660.13</b>	<b>(3,149.21)</b>	<b>603,079.46</b>	<b>100.00</b>

A large decorative graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green shape that tapers to a point on the right. This shape is overlaid by a teal-colored parallelogram that also tapers to a point on the right, creating a layered, arrow-like effect.

# Orange County Long Term

# Orange County Long Term

## Portfolio summary as of December 31, 2024



### Portfolio summary

- Value: \$636,951,915
- Benchmark: ICE BofA 1-5 Year AAA-A US Corporate & Government Index

### Performance

	3 months %	Since inception %
Portfolio	-0.66	3.96
Benchmark	-0.71	4.00
<b>Relative</b>	<b>0.05</b>	<b>-0.03</b>

Source: Insight/Northern Trust.

Inception date for performance purposes: January 31, 2024.

Returns are gross of fees.

Benchmark history provided at the end of this section

# Orange County Long Term

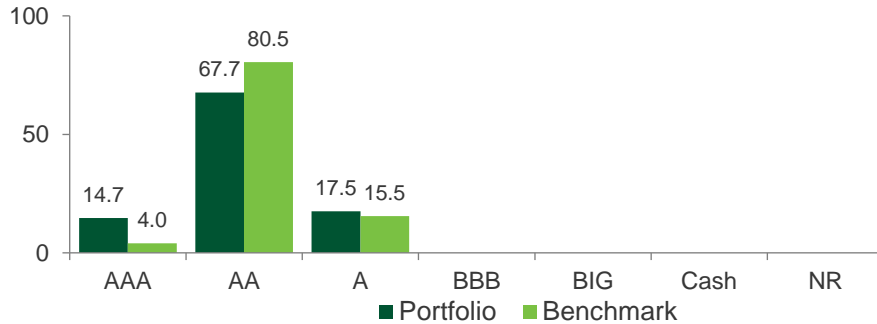
## Portfolio characteristics as of December 31, 2024



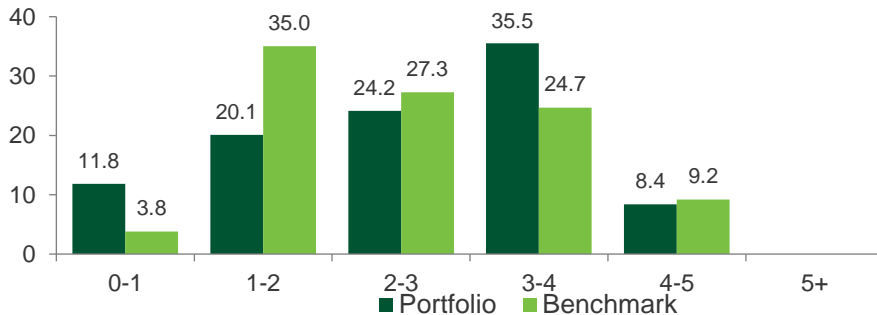
### Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	4.5	4.4	0.0
Effective duration (years)	2.6	2.5	0.1
Average coupon	2.8	3.0	-0.3
Average life / Maturity	2.8	2.7	0.1
Average rating	AA	AA	

### Rating (%)



### Duration (%)



### Top issuers\* (%)

	Holding
Fannie Mae	5.58
Freddie Mac	5.02
International Bank for Reconstruct & Development	4.60
Inter American Development Bank	4.60
Bank of America Corp	2.42
Resolution Funding Corp Interest Strip	2.30
State Street Bank & Trust Co	1.98
Federal Home Loan Banks	1.77
JPMorgan Chase & Co	1.66
Morgan Stanley	1.58

### Issuer overweight\*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Intrn Bank for Reconstr&Dev	0.15	0.01	0.13
Inter American Dev Bank	0.12	0.01	0.11
Freddie Mac	0.10	0.00	0.09
Resolution Fund Corp Strip	0.09	-	0.09
Federal Home Loan Banks	0.05	0.01	0.05
Citibank NA - CITIBANK	0.05	0.00	0.05
ERAC USA Finance LLC	0.04	0.00	0.04
Meta Platforms Inc	0.04	0.00	0.04
State Street Bank & Trust Co	0.04	0.00	0.03
John Deere Capital Corp	0.04	0.00	0.03
<b>Total</b>	<b>0.71</b>	<b>0.04</b>	<b>0.66</b>

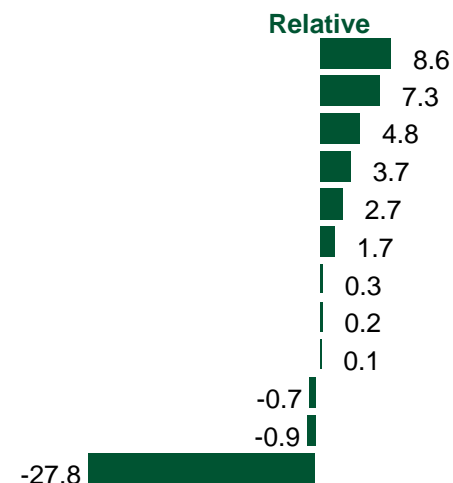
Approach used for credit rating: Average. All durations are effective duration. \*Excludes Treasury.

# Orange County Long Term

## Portfolio allocation as of December 31, 2024



Sector (%)	Market Value	
	Portfolio	Benchmark
Agency	12.8	4.2
Supranational	9.9	2.6
ABS	4.8	-
Financial Institutions	14.1	10.4
CMBS	2.7	-
Industrial	7.7	6.0
Utility	0.9	0.6
CMO	0.2	-
Cash and other	0.1	-
Local Authority	-	0.7
Sovereign	-	0.9
Treasury	46.8	74.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

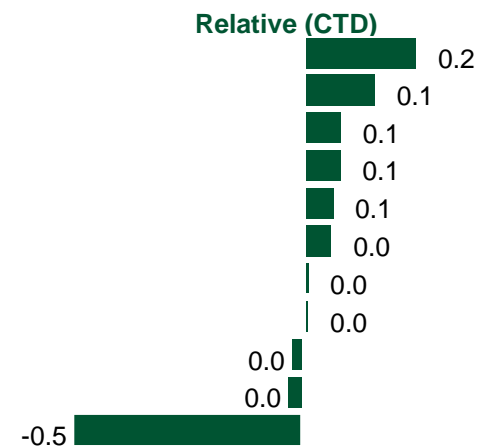


# Orange County Long Term

## Contribution to duration as of December 31, 2024



Sector	Contribution to duration (years)	
	Portfolio	Benchmark
Supranational	0.3	0.1
Agency	0.2	0.1
CMBS	0.1	-
Industrial	0.2	0.2
ABS	0.1	-
Financial Institutions	0.3	0.3
CMO	0.0	-
Utility	0.0	0.0
Local Authority	-	0.0
Sovereign	-	0.0
Treasury	1.4	1.9
<b>Total</b>	<b>2.6</b>	<b>2.5</b>



All durations are effective duration.

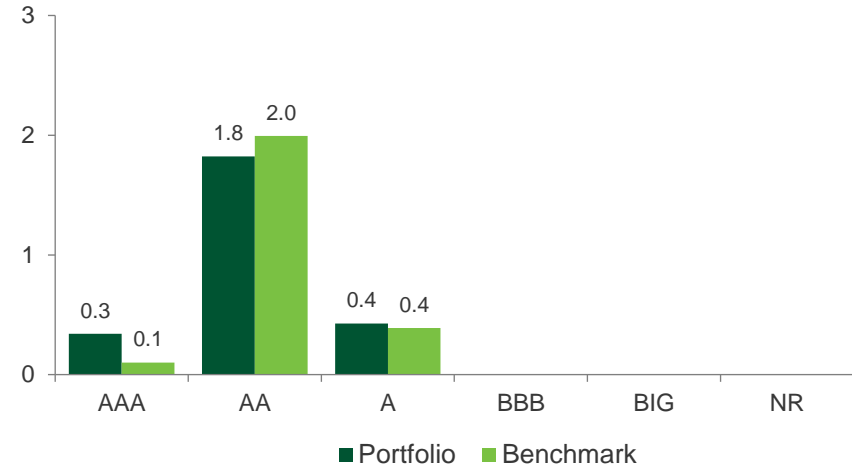
# Orange County Long Term

## Contribution to duration as of December 31, 2024



### Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	0.34	0.10	0.24
AA	1.82	1.99	-0.17
A	0.43	0.39	0.04
BBB	-	-	-
BIG	-	-	-
NR	-	-	-
<b>Total</b>	<b>2.59</b>	<b>2.48</b>	<b>0.11</b>



### Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
0-1	0.06	0.04	0.03
1-2	0.31	0.52	-0.20
2-3	0.61	0.67	-0.07
3-4	1.24	0.87	0.37
4-5	0.37	0.39	-0.02
5+	-	-	-
<b>Total</b>	<b>2.59</b>	<b>2.48</b>	<b>0.11</b>



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

# SECURITIES HELD

As of December 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Asset Backed Securities</b>										
43815BAC4	HONDA AUTO RECEIVABLES OWNER T HAROT 2022-1 A3	1.880	05/15/2026	1,239,585.20	1,239,398.76	1,239,524.92	1,228,940.88	(10,584.04)	1,035.74	0.19
47800AAC4	JOHN DEERE OWNER TRUST JDOT 2022-B A3	3.740	02/16/2027	1,916,832.85	1,916,649.80	1,916,748.13	1,908,486.77	(8,261.36)	3,186.20	0.30
02582JIT8	AMERICAN EXPRESS CREDIT ACCOUN AMXCA 2022-2 A	3.390	05/15/2027	6,620,000.00	6,618,535.66	6,619,304.05	6,590,583.37	(28,720.68)	9,974.13	1.03
47800BAC2	JOHN DEERE OWNER TRUST JDOT 2022-C A3	5.090	06/15/2027	3,079,346.02	3,079,107.06	3,079,220.44	3,088,330.94	9,110.50	6,966.17	0.48
02582JIV3	AMERICAN EXPRESS CREDIT ACCOUN AMXCA 2022-3 A	3.750	08/15/2027	2,000,000.00	1,934,062.50	1,963,940.43	1,990,788.00	26,847.57	3,333.33	0.30
05592XAD2	BMW VEHICLE OWNER TRUST BMWOT 2023-A A3	5.470	02/25/2028	1,415,000.00	1,414,749.26	1,414,829.08	1,427,996.78	13,167.70	1,290.01	0.22
161571HV9	CHASE ISSUANCE TRUST CHAIT 2024-A1 A	4.600	01/16/2029	8,040,000.00	8,038,775.51	8,039,005.66	8,060,156.28	21,150.62	16,437.33	1.25
92348KBG7	VERIZON MASTER TRUST VZMT 2023-1 A	4.490	01/22/2029	4,455,000.00	4,448,387.11	4,448,631.06	4,456,177.46	7,546.40	6,112.01	0.69
43816DAC9	HONDA AUTO RECEIVABLES SR 24-4 CL A3 4.33% 05-15-2029	4.330	05/15/2029	1,973,000.00	1,972,720.82	1,972,733.51	1,963,349.66	(9,383.85)	3,796.93	0.31
<b>Total Asset Backed Securities</b>				<b>30,738,764.07</b>	<b>30,662,386.48</b>	<b>30,693,937.28</b>	<b>30,714,810.14</b>	<b>20,872.86</b>	<b>52,131.85</b>	<b>4.78</b>
<b>Cash and Cash Equivalents</b>										
Cash and Cash Equivalents		0.000		273,432.32	273,432.32	273,432.32	273,432.32	0.00	0.00	0.04
<b>Total Cash and Cash Equivalents</b>				<b>273,432.32</b>	<b>273,432.32</b>	<b>273,432.32</b>	<b>273,432.32</b>	<b>0.00</b>	<b>0.00</b>	<b>0.04</b>



# SECURITIES HELD

As of December 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
06406HCQ0	BANK OF NY MELLON CORP 3.95% 18NOV2025 (CALLABLE 18OCT25)	3.950	11/18/2025 10/18/2025	1,500,000.00	1,537,365.00	1,508,446.72	1,492,691.09	(15,755.63)	7,077.08	0.24
06051GHY8	BANK OF AMERICA CORP 2.015% 13FEB2026 (CALLABLE 13FEB25)	2.015	02/13/2026 02/13/2025	2,500,000.00	2,583,450.00	2,502,527.01	2,491,669.93	(10,857.08)	19,310.42	0.40
46647PBH8	JPMORGAN CHASE & CO 2.005% 13MAR2026 (CALLABLE 13MAR25)	2.005	03/13/2026 03/13/2025	3,500,000.00	3,602,345.00	3,505,228.26	3,479,754.29	(25,473.97)	21,052.50	0.56
40139LBD4	GUARDIAN LIFE GLOB FUND 1.25% 13MAY2026 144A	1.250	05/13/2026	3,250,000.00	3,124,290.00	3,209,625.39	3,105,303.66	(104,321.73)	5,416.67	0.49
91324PEC2	UNITEDHEALTH GROUP INC 1.15% 15MAY2026 (CALLABLE 15APR26)	1.150	05/15/2026 04/15/2026	4,000,000.00	3,904,703.05	3,971,183.88	3,822,907.00	(148,276.88)	5,877.78	0.61
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125% 18JUN2026	1.125	06/18/2026	7,285,000.00	7,281,794.60	7,284,061.83	6,937,714.00	(346,347.83)	2,959.53	1.14
06051GJD2	BANK OF AMERICA CORP 1.319% 19JUN2026 (CALLABLE 19JUN25)	1.319	06/19/2026 06/19/2025	2,250,000.00	2,254,432.50	2,250,521.65	2,213,230.50	(37,291.15)	989.25	0.35
58989V2D5	MET TOWER GLOBAL FUNDING 1.25% 14SEP2026 144A	1.250	09/14/2026	3,745,000.00	3,741,554.60	3,743,829.94	3,542,219.41	(201,610.53)	13,913.72	0.58
06368FAC3	BANK OF MONTREAL 1.25% 15SEP2026	1.250	09/15/2026	3,000,000.00	2,994,647.40	2,998,177.27	2,836,868.28	(161,308.99)	11,041.67	0.47
93114ZER0	WALMART INC 1.05% 17SEP2026 (CALLABLE 17AUG26)	1.050	09/17/2026 08/17/2026	1,725,000.00	1,721,739.75	1,723,888.63	1,631,769.11	(92,119.52)	5,232.50	0.27
857449AC6	STATE STREET BANK & TR NEW ISSUE 2YR	4.594	11/25/2026	12,500,000.00	12,500,000.00	12,500,000.00	12,525,505.38	25,505.38	57,425.00	1.95
59217GER6	MET LIFE GLOB FUNDING I 1.875% 11JAN2027 144A	1.875	01/11/2027	5,920,000.00	5,913,251.20	5,917,272.87	5,605,373.37	(311,899.50)	52,416.67	0.92

# SECURITIES HELD

As of December 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05% 22MAR2027	3.050	03/22/2027	2,000,000.00	1,945,900.00	1,974,920.12	1,934,944.26	(39,975.86)	16,775.00	0.30
927804GH1	VIRGINIA ELEC & POWER CO 3.75% 15MAY2027 (CALLABLE 15APR27) B	3.750	05/15/2027 04/15/2027	5,735,000.00	5,736,523.40	5,735,725.64	5,615,558.36	(120,167.28)	27,480.21	0.89
14913R3A3	CATERPILLAR FINL SERVICE 3.6% 12AUG2027	3.600	08/12/2027	3,250,000.00	3,213,062.50	3,230,539.64	3,180,922.26	(49,617.38)	45,175.00	0.50
24422EWK1	JOHN DEERE CAPITAL CORP 4.15% 15SEP2027	4.150	09/15/2027	2,000,000.00	1,972,620.00	1,985,136.14	1,981,177.06	(3,959.08)	24,438.89	0.31
06051GGF0	BANK OF AMERICA CORP 3.824% 20JAN2028 (CALLABLE 20JAN27)	3.824	01/20/2028 01/20/2027	6,275,000.00	5,907,613.65	6,043,276.96	6,147,940.91	104,663.95	107,313.66	0.92
24422EWR6	JOHN DEERE CAPITAL CORP 4.75% 20JAN2028	4.750	01/20/2028	6,500,000.00	6,580,745.00	6,549,509.20	6,533,493.27	(16,015.93)	138,079.86	1.03
91324PEP3	UNITEDHEALTH GROUP INC 5.25% 15FEB2028 (CALLABLE 15JAN28)	5.250	02/15/2028 01/15/2028	5,000,000.00	5,114,225.00	5,072,761.13	5,077,925.80	5,164.67	99,166.67	0.80
61747YFP5	MORGAN STANLEY 5.652% 13APR2028 (CALLABLE 13APR27)	5.652	04/13/2028 04/13/2027	9,750,000.00	9,753,225.60	9,752,464.87	9,915,619.74	163,154.87	119,398.50	1.52
20030NCH2	COMCAST CORP 3.55% 01MAY2028 (CALLABLE 01FEB28)	3.550	05/01/2028 02/01/2028	5,000,000.00	4,785,920.00	4,855,799.17	4,799,697.00	(56,102.17)	29,583.33	0.75
58933YBH7	MERCK & CO INC 4.05% 17MAY2028 (CALLABLE 17APR28)	4.050	05/17/2028 04/17/2028	7,000,000.00	6,994,864.00	6,996,542.86	6,896,098.72	(100,444.14)	34,650.00	1.09
06406RBG1	BANK OF NY MELLON CORP 3.992% 13JUN2028 (CALLABLE 13JUN27)	3.992	06/13/2028 06/13/2027	2,500,000.00	2,403,150.00	2,431,986.13	2,454,277.78	22,291.65	4,990.00	0.37
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	5.125	07/07/2028	1,000,000.00	988,260.00	991,382.05	1,006,814.15	15,432.10	24,770.83	0.15

# SECURITIES HELD

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Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
756109BS2	REALTY INCOME CORP 4.7% 15DEC2028 (CALLABLE 15NOV28)	4.700	12/15/2028 11/15/2028	5,500,000.00	5,462,290.00	5,469,588.71	5,472,494.23	2,905.52	11,488.89	0.85
46647PAM8	JPMORGAN CHASE & CO 3.509% 23JAN2029 (CALLABLE 23JAN28)	3.509	01/23/2029 01/23/2028	7,250,000.00	6,868,505.00	6,932,521.51	6,956,357.31	23,835.80	111,654.43	1.07
26884TAY8	ERAC USA FINANCE LLC 5% 15FEB2029 (CALLABLE 15JAN29) 144A	5.000	02/15/2029 01/15/2029	7,250,000.00	7,272,330.00	7,268,565.80	7,277,794.04	9,228.24	136,944.44	1.13
06051GHG7	BANK OF AMERICA CORP 3.97% 05MAR2029 (CALLABLE 05MAR28)	3.970	03/05/2029 03/05/2028	4,500,000.00	4,305,375.00	4,335,350.97	4,364,070.89	28,719.92	57,565.00	0.67
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	4.838	08/06/2029 07/06/2029	7,500,000.00	7,501,725.00	7,501,684.32	7,466,072.33	(35,611.99)	146,147.92	1.17
30303M8S4	META PLATFORMS INC 4.3% 15AUG2029 (CALLABLE 15JUL29)	4.300	08/15/2029 07/15/2029	6,300,000.00	6,329,547.00	6,328,144.02	6,222,476.86	(105,667.16)	106,855.00	0.99
<b>Total Corporate Bonds</b>				<b>145,485,000.00</b>	<b>144,295,454.25</b>	<b>144,570,662.69</b>	<b>142,988,740.99</b>	<b>(1,581,921.70)</b>	<b>1,445,190.42</b>	<b>22.50</b>
<b>Government Agencies</b>										
3135G03U5	FANNIE MAE 0.625% 22APR2025	0.625	04/22/2025	9,000,000.00	8,997,886.03	8,999,868.39	8,901,641.34	(98,227.05)	10,781.25	1.40
3135G04Z3	FANNIE MAE 0.5% 17JUN2025	0.500	06/17/2025	9,905,000.00	9,884,496.65	9,903,098.80	9,738,565.29	(164,533.51)	1,925.97	1.54
3137EAEU9	FREDDIE MAC 0.375% 21JUL2025 USD	0.375	07/21/2025	5,030,000.00	5,004,950.60	5,027,204.37	4,921,385.40	(105,818.97)	8,383.33	0.78
3135G05X7	FANNIE MAE 0.375% 25AUG2025	0.375	08/25/2025	7,945,000.00	7,907,817.40	7,940,148.30	7,746,058.15	(194,090.15)	10,427.81	1.23
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	0.375	09/23/2025	7,660,000.00	7,636,943.40	7,656,633.05	7,449,409.37	(207,223.68)	7,819.58	1.19

# SECURITIES HELD

As of December 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Agencies</b>										
459058JL8	INTL BK RECON & DEVELOP 0.5% 28OCT2025	0.500	10/28/2025	2,000,000.00	1,995,291.57	1,999,198.22	1,937,145.16	(62,053.06)	1,750.00	0.31
3135G06G3	FANNIE MAE 0.5% 07NOV2025	0.500	11/07/2025	8,255,000.00	8,225,447.10	8,249,956.79	7,997,106.87	(252,849.92)	6,191.25	1.28
4581X0DV7	INTER-AMERICAN DEVEL BK 0.875% 20APR2026	0.875	04/20/2026	13,370,000.00	13,308,765.40	13,354,081.71	12,784,909.01	(569,172.70)	23,072.54	2.07
3130ATS57	FEDERAL HOME LOAN BANK 4.5% 10MAR2028	4.500	03/10/2028	7,500,000.00	7,662,525.00	7,604,415.50	7,527,532.58	(76,882.92)	104,062.50	1.19
880591EZ1	TENN VALLEY AUTHORITY 3.875% 15MAR2028	3.875	03/15/2028	6,805,000.00	6,848,198.00	6,833,348.69	6,713,296.43	(120,052.26)	77,643.16	1.07
3130AWMN7	FEDERAL HOME LOAN BANK 4.375% 09JUN2028	4.375	06/09/2028	2,500,000.00	2,511,025.00	2,507,787.90	2,499,443.50	(8,344.40)	6,684.03	0.39
459058KT9	INTL BK RECON & DEVELOP 3.5% 12JUL2028	3.500	07/12/2028	15,000,000.00	14,424,808.40	14,586,641.97	14,569,178.55	(17,463.42)	246,458.33	2.25
45950KDD9	INTL FINANCE CORP 4.5% 13JUL2028	4.500	07/13/2028	4,130,000.00	4,125,415.70	4,126,772.23	4,146,293.51	19,521.28	86,730.00	0.64
4581X0DC9	INTER-AMERICAN DEVEL BK 3.125% 18SEP2028	3.125	09/18/2028	8,250,000.00	7,827,314.00	7,922,142.69	7,891,932.59	(30,210.10)	73,763.02	1.22
76116EHL7	RESOLUTION FUNDING STRIP 0% 15OCT2028	0.000	10/15/2028	7,500,000.00	6,377,175.00	6,426,995.84	6,335,309.48	(91,686.36)	0.00	0.99
76116EGP9	RESOLUTION FUNDING STRIP 0% 15JAN2029	0.000	01/15/2029	10,000,000.00	8,052,300.00	8,284,253.67	8,320,968.70	36,715.03	0.00	1.26
4581X0EN4	INTER-AMERICAN DEVEL BK 4.125% 15FEB2029	4.125	02/15/2029	7,000,000.00	6,931,610.00	6,943,609.58	6,914,221.16	(29,388.42)	109,083.33	1.08

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As of December 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Agencies</b>										
45906M5K3	INTL BK RECON & DEVELOP 4.75% 30JUL2029 (CALLABLE 30JUL26)	4.750	07/30/2029 07/30/2026	6,050,000.00	6,084,115.95	6,080,575.62	6,060,152.69	(20,422.93)	119,739.58	0.95
45818WV3	INTER-AMERICAN DEVEL BK 3.9% 15AUG2029	3.900	08/15/2029	1,500,000.00	1,497,877.50	1,497,978.28	1,463,703.71	(34,274.57)	22,100.00	0.23
3134A3U53	FREDDIE MAC 0% 15SEP2029	0.000	09/15/2029	2,500,000.00	2,057,500.00	2,076,751.49	2,022,103.30	(54,648.19)	0.00	0.32
3130AH6Y4	FEDERAL HOME LOAN BANK 2.06% 27SEP2029 (CALLABLE 27MAR25)	2.060	09/27/2029 03/27/2025	1,300,000.00	1,189,630.00	1,194,747.72	1,159,978.07	(34,769.65)	6,992.56	0.19
459058LN1	INTL BK RECON & DEVELOP 3.875% 16OCT2029	3.875	10/16/2029	6,500,000.00	6,442,780.50	6,444,918.65	6,332,971.97	(111,946.68)	52,473.96	1.00
<b>Total Government Agencies</b>				<b>149,700,000.00</b>	<b>144,993,873.20</b>	<b>145,661,129.46</b>	<b>143,433,306.83</b>	<b>(2,227,822.63)</b>	<b>976,082.20</b>	<b>22.60</b>
<b>Government Bonds</b>										
91282CBH3	USA TREASURY 0.375% 31JAN2026	0.375	01/31/2026	8,050,000.00	7,952,449.65	8,028,503.09	7,723,912.13	(304,590.96)	12,438.69	1.24
91282CBT7	USA TREASURY 0.75% 31MAR2026	0.750	03/31/2026	10,000,000.00	9,943,359.37	9,985,761.61	9,578,125.00	(407,636.61)	18,956.04	1.55
91282CCF6	USA TREASURY 0.75% 31MAY2026	0.750	05/31/2026	7,500,000.00	7,443,750.00	7,483,946.35	7,142,871.08	(341,075.27)	4,790.52	1.16
91282CCW9	USA TREASURY 0.75% 31AUG2026	0.750	08/31/2026	8,000,000.00	7,874,375.01	7,957,113.98	7,554,375.04	(402,738.94)	20,220.99	1.23
91282CDG3	USA TREASURY 1.125% 31OCT2026	1.125	10/31/2026	19,250,000.00	19,119,013.68	19,200,935.14	18,196,513.72	(1,004,421.42)	36,492.58	2.98
912828Z78	USA TREASURY 1.5% 31JAN2027	1.500	01/31/2027	18,500,000.00	17,870,410.15	18,230,983.79	17,494,062.50	(736,921.29)	115,373.64	2.79

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As of December 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Bonds</b>										
91282CEN7	USA TREASURY 2.75% 30APR2027	2.750	04/30/2027	17,000,000.00	16,417,148.44	16,717,223.84	16,433,554.73	(283,669.11)	78,777.62	2.56
91282CEW7	USA TREASURY 3.25% 30JUN2027	3.250	06/30/2027	20,500,000.00	20,645,273.45	20,574,350.63	20,017,128.86	(557,221.77)	0.00	3.22
91282CGC9	USA TREASURY 3.875% 31DEC2027	3.875	12/31/2027	3,500,000.00	3,517,746.09	3,510,831.64	3,459,394.54	(51,437.10)	0.00	0.55
91282CGT2	USA TREASURY 3.625% 31MAR2028	3.625	03/31/2028	20,000,000.00	19,977,363.28	19,984,976.41	19,585,937.60	(399,038.81)	183,241.76	3.11
91282CHE4	USA TREASURY 3.625% 31MAY2028	3.625	05/31/2028	12,500,000.00	12,265,527.35	12,337,381.87	12,224,609.38	(112,772.49)	38,590.32	1.91
91282CCRO	USA TREASURY 1% 31JUL2028	1.000	07/31/2028	17,000,000.00	15,215,664.06	15,258,275.07	15,131,992.23	(126,282.84)	70,679.35	2.37
91282CHQ7	USA TREASURY 4.125% 31JUL2028	4.125	07/31/2028	22,500,000.00	22,135,937.51	22,233,672.41	22,341,796.88	108,124.47	385,878.06	3.45
91282CJA0	USA TREASURY 4.625% 30SEP2028	4.625	09/30/2028	20,000,000.00	20,262,578.13	20,202,860.87	20,184,375.00	(18,485.87)	233,791.21	3.16
91282CJN2	USA TREASURY 4.375% 30NOV2028	4.375	11/30/2028	17,500,000.00	17,832,089.84	17,762,804.91	17,504,785.20	(258,019.71)	65,204.33	2.78
91282CJR3	USA TREASURY 3.75% 31DEC2028	3.750	12/31/2028	20,000,000.00	19,664,394.53	19,726,689.19	19,548,437.60	(178,251.59)	0.00	3.07
91282CDW8	USA TREASURY 1.75% 31JAN2029	1.750	01/31/2029	8,350,000.00	7,326,798.83	7,470,105.97	7,539,136.68	69,030.71	60,753.06	1.14
9128286B1	USA TREASURY 2.625% 15FEB2029	2.625	02/15/2029	7,800,000.00	7,287,515.62	7,371,174.92	7,291,476.58	(79,698.34)	76,781.25	1.14

# SECURITIES HELD

As of December 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Bonds</b>										
91282CEE7	USA TREASURY 2.375% 31MAR2029	2.375	03/31/2029	12,500,000.00	11,737,304.69	11,773,378.12	11,534,668.00	(238,710.12)	75,034.34	1.83
912833XP0	USA TREASURY COUPON STRIP 0% 15AUG2029	0.000	08/15/2029	23,250,000.00	19,002,612.50	19,143,668.45	18,877,446.44	(266,222.01)	0.00	2.96
91282CFJ5	USA TREASURY 3.125% 31AUG2029	3.125	08/31/2029	10,250,000.00	9,909,301.91	9,925,307.86	9,707,470.68	(217,837.18)	107,950.62	1.54
912833XT2	USA TREASURY COUPON STRIP 0% 15NOV2029	0.000	11/15/2029	9,200,000.00	7,404,712.00	7,404,712.00	7,380,276.80	(24,435.20)	0.00	1.15
<b>Total Government Bonds</b>				<b>313,150,000.00</b>	<b>300,805,326.09</b>	<b>302,284,658.12</b>	<b>296,452,346.67</b>	<b>(5,832,311.45)</b>	<b>1,584,954.38</b>	<b>46.90</b>
<b>Government Mortgage Backed Securities</b>										
36225CAZ9	GOVERNMENT NATIONAL MORTGAGE A G2 80023	3.750	12/20/2026	2,110.90	2,145.85	2,111.95	2,120.52	8.57	6.60	0.00
36225CC20	GOVERNMENT NATIONAL MORTGAGE A G2 80088	5.000	06/20/2027	2,604.98	2,661.95	2,607.09	2,587.93	(19.16)	10.85	0.00
31348SWZ3	FREDDIE MAC FH 786064	6.262	01/01/2028	267.11	260.60	266.77	266.77	0.00	2.89	0.00
31371NUC7	FANNIE MAE FN 257179	4.500	04/01/2028	2,691.98	2,847.01	2,705.13	2,670.32	(34.81)	10.10	0.00
31417YAY3	FANNIE MAE FN MA0022	4.500	04/01/2029	3,354.57	3,547.78	3,375.41	3,330.43	(44.98)	12.58	0.00
3136AJZP4	FANNIE MAE FNR 2014-15 JA	1.500	04/25/2029	935,551.56	854,664.47	878,717.74	892,544.16	13,826.42	1,169.44	0.13
3138EG6F6	FANNIE MAE FN AL0869	4.500	06/01/2029	2,047.46	2,165.39	2,060.60	2,029.42	(31.18)	7.68	0.00

# SECURITIES HELD

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Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Mortgage Backed Securities</b>										
36225CNM4	GOVERNMENT NATIONAL MORTGAGE A G2 80395	4.875	04/20/2030	1,698.66	1,683.28	1,697.47	1,705.71	8.24	6.90	0.00
36225CN28	GOVERNMENT NATIONAL MORTGAGE A G2 80408	4.875	05/20/2030	16,310.83	16,145.17	16,297.77	16,382.40	84.63	66.26	0.00
3133TCE95	FHLMC STRUCTURED PASS THROUGH FSPC E3 A	4.776	08/15/2032	1,688.10	1,689.86	1,688.22	1,654.46	(33.76)	13.93	0.00
31403GXF4	FANNIE MAE FN 748678	5.000	10/01/2033	421.99	453.67	429.32	414.01	(15.31)	1.76	0.00
36225DCB8	GOVERNMENT NATIONAL MORTGAGE A G2 80965	4.625	07/20/2034	14,030.39	14,021.63	14,029.21	14,120.86	91.65	54.08	0.00
31406XWT5	FANNIE MAE FN 823358	6.250	02/01/2035	12,180.52	12,085.36	12,166.25	12,328.17	161.92	63.44	0.00
31406PQY8	FANNIE MAE FN 815971	5.000	03/01/2035	41,811.94	44,947.85	42,605.63	41,447.36	(1,158.27)	174.22	0.01
31407BXH7	FANNIE MAE FN 826080	5.000	07/01/2035	6,082.32	6,538.45	6,195.92	6,029.28	(166.64)	25.34	0.00
31376KT22	FANNIE MAE FN 357969	5.000	09/01/2035	31,625.33	33,997.20	32,243.58	31,367.30	(876.28)	131.77	0.01
31403DJZ3	FANNIE MAE FN 745580	5.000	06/01/2036	32,013.16	34,414.11	32,643.08	31,758.54	(884.54)	133.39	0.01
31410F4V4	FANNIE MAE FN 888336	5.000	07/01/2036	52,594.63	56,539.24	53,611.91	52,165.55	(1,446.36)	219.14	0.01
31397QRE0	FANNIE MAE FNR 2011-3 FA	5.363	02/25/2041	59,732.68	59,713.99	59,727.63	59,422.06	(305.57)	53.39	0.01



# SECURITIES HELD

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Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Mortgage Backed Securities</b>										
31394JY35	FHLMC STRUCTURED PASS THROUGH FSPC T-58 2A	6.500	09/25/2043	315,472.91	357,273.06	339,721.81	316,711.05	(23,010.76)	1,708.81	0.06
<b>Total Government Mortgage Backed Securities</b>				<b>1,534,292.02</b>	<b>1,507,795.92</b>	<b>1,504,902.49</b>	<b>1,491,056.30</b>	<b>(13,846.19)</b>	<b>3,872.57</b>	<b>0.24</b>
<b>Gov't-issued Commercial Mortgage-Backed</b>										
3137BSRE5	FHLMC MULTIFAMILY STRUCTURED P FHMS K059 A2	3.120	09/25/2026	5,000,000.00	5,214,062.50	5,080,693.04	4,883,829.50	(196,863.54)	13,000.00	0.81
3137FETN0	FHLMC MULTIFAMILY STRUCTURED P FHMS K073 A2	3.350	01/25/2028	5,440,000.00	5,228,350.00	5,300,955.26	5,245,907.33	(55,047.93)	15,186.67	0.82
3137FG6X8	FHLMC MULTIFAMILY STRUCTURED P FHMS K077 A2	3.850	05/25/2028	7,250,000.00	7,116,894.53	7,159,514.87	7,066,886.03	(92,628.84)	23,260.42	1.11
<b>Total Gov't-issued Commercial Mortgage-Backed</b>				<b>17,690,000.00</b>	<b>17,559,307.03</b>	<b>17,541,163.17</b>	<b>17,196,622.86</b>	<b>(344,540.31)</b>	<b>51,447.09</b>	<b>2.74</b>
<b>Miscellaneous</b>										
525ESCIB7	ESC MNLEHMAN BRTHRS HLDGRR 5.625% D012208M012413GL ESCROW	11.885		600,000.00	316,106.64	315,430.20	420.00	(315,010.20)	0.00	0.05
525ESCOY6	ESC MNLEHMAN BRTHRS HLDGRR VAR D102405M102208GL ESCROW	0.168		2,000,000.00	1,018,311.90	1,016,065.10	287,500.00	(728,565.10)	0.00	0.16
<b>Total Miscellaneous</b>				<b>2,600,000.00</b>	<b>1,334,418.54</b>	<b>1,331,495.30</b>	<b>287,920.00</b>	<b>(1,043,575.30)</b>	<b>0.00</b>	<b>0.21</b>
<b>Grand total</b>				<b>661,171,488.41</b>	<b>641,431,993.83</b>	<b>643,861,380.83</b>	<b>632,838,236.11</b>	<b>(11,023,144.72)</b>	<b>4,113,678.51</b>	<b>100.00</b>

# Compliance summary

# Portfolio compliance report

As of December 31, 2024

Reference:	Orange County Sanitation District - Administrative Policy Directives and Procedures Manual - Investment Objectives and Parameters	
Effective Date of Policy:	January 8, 2024	
Description	Policy Guidelines	Compliant
U.S. Treasuries	<ul style="list-style-type: none"> <li>10% minimum; 1-year max maturity</li> </ul>	Yes
Federal Agencies	<ul style="list-style-type: none"> <li>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</li> </ul>	Yes
Supranational Obligations	<ul style="list-style-type: none"> <li>"AA" rated or better by a NRSRO; 30% max; 5-year max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")</li> </ul>	Yes
Municipal Securities	<ul style="list-style-type: none"> <li>"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</li> </ul>	Yes
Corporate Medium-Term Notes	<ul style="list-style-type: none"> <li>"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5-year max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S. <sup>1</sup> with AUM &gt;\$500 million</li> </ul>	Yes
Non-Agency Asset-Backed Securities, Mortgage-Backed Securities, CMOs	<ul style="list-style-type: none"> <li>"AA" rating category or better by a NRSRO; 20% max (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies); 5-year max maturity; Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond</li> </ul>	Yes
Negotiable Certificates of Deposit (NCD)	<ul style="list-style-type: none"> <li>"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</li> </ul>	Yes
Certificates of Deposit	<ul style="list-style-type: none"> <li>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</li> </ul>	Yes
Banker's Acceptances	<ul style="list-style-type: none"> <li>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</li> </ul>	Yes

1 & 2 – Please see Appendix 1

# Portfolio compliance report (continued)

As of December 31, 2024

Reference:	Orange County Sanitation District - Administrative Policy Directives and Procedures Manual - Investment Objectives and Parameters		
Effective Date of Policy:	January 8, 2024		
Description	Policy Guidelines		Compliant
<b>Commercial Paper</b>	<ul style="list-style-type: none"> <li>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 &gt; \$500 million; 40% max; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity</li> </ul>		Yes
<b>Mutual Fund &amp; Money Market Mutual Fund</b>	<ul style="list-style-type: none"> <li>Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM &gt;\$500 million and experience &gt; 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</li> </ul>		Yes
<b>Local Agency Investment Fund (LAIF)</b>	<ul style="list-style-type: none"> <li>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</li> </ul>		Yes
<b>Orange County Treasurer's Money Market Commingled Investment Pool (OCCIP)</b>	<ul style="list-style-type: none"> <li>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</li> </ul>		Yes
<b>Repurchase Agreements</b>	<ul style="list-style-type: none"> <li>20% max; 102% collateralization</li> </ul>		Yes
<b>Reverse Repurchase Agreements</b>	<ul style="list-style-type: none"> <li>5% max, 90 days max maturity</li> </ul>		Yes
<b>Prohibited</b>	<ul style="list-style-type: none"> <li>Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)</li> </ul>		Yes
<b>Securities Downgrade</b>	<ul style="list-style-type: none"> <li>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</li> </ul>		Yes
<b>Avg Duration</b>	<ul style="list-style-type: none"> <li>Not to exceed 180 days in Liquid Operating account</li> </ul>		Yes
<b>Max Per Holding</b>	<ul style="list-style-type: none"> <li>5% max of the total debt outstanding of any issuer per individual holding</li> </ul>		Yes



# Portfolio compliance report (continued)

As of December 31, 2024

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

2 – Please see Appendix 1

# Portfolio compliance report

As of December 31, 2024

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<b>Reference:</b>	<b>Orange County Sanitation District - Administrative Policy Directives and Procedures Manual - Investment Objectives and Parameters</b>
<b>Effective Date of Policy:</b>	<b>January 8, 2024</b>
<b>Description</b>	<b>Policy Guidelines</b>

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# Important disclosures

# Orange County Liquid Operating

## Benchmark history as of December 31, 2024

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### Benchmark history

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ICE BofA US 3-Month Treasury Bill

03/01/2024 - Present



# Orange County Long Term

Benchmark history as of December 31, 2024

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## Benchmark history

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ICE BofA 1-5 Year AAA-A US Corporate & Government Index

03/01/2024 - Present

## Disclosures

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

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

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

Performance information for certain accounts may reflect performance achieved while the account was managed at a prior firm. In addition, the performance and customized benchmark information for these periods are based on Information from 3<sup>rd</sup> parties that Insight believes to be accurate, but Insight has not independently verified such information and no representation is made regarding its accuracy or completeness.

The quoted benchmarks do not reflect deductions for fees, expenses or taxes. These benchmarks are unmanaged and cannot be purchased directly by investors. Benchmark performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in volatility, and regulatory and legal restrictions between the indices shown and the strategy.

Any currency conversions performed for this presentation, use FX rates as per WM Reuters 4pm spot rates, unless noted otherwise.

Funds and portfolios with an ESG objective follow a sustainable or ESG related investment approach, which may cause them to perform differently than funds that are not required to integrate sustainable investment criteria when selecting securities. Funds and portfolios with no ESG objective are not required to integrate sustainable investment criteria when selecting securities so any ESG approach shown is only indicative and there is no guarantee that the specific approach will be applied across the whole portfolio.

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## Disclosures (continued)

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**This material is for professional clients only and is not intended for distribution to retail clients.**

Investment advisory services in North America are provided through two different investment advisers registered with the Securities and Exchange Commission (SEC), using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIL). The North American investment advisers are associated with other global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as 'Insight' or 'Insight Investment'. INA is registered with the CFTC as a Commodity Trading Advisor and a Commodity Pool Operator and are members of the NFA.

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

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

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

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

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

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

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

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

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

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

Page: 1 of 7  
 Print Date: 01/29/2025 at 11:51:19 am  
 As of Date: 12/31/2024

Account Number: 6745046600

Name: OCS D LIQUID OPERATING PORTFOLIO

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
<b>Cash &amp; Cash Equivalents</b>											
<b>CASH</b>											
Income Cash		17.7%				20,461,699.19		20,461,699.19			
Principal Cash		-17.7%				-20,461,699.19		-20,461,699.19			
<b>Total for CASH</b>						<b>0.00</b>		<b>0.00</b>			
<b>COMM PAPER - DISCOUNT</b>											
APPLE INC DISC COML C P 1/09/25	03785DN93	2.8%	3,250,000.0000	0.9992	12/31/2024	3,247,302.50	3,240,358.33	6,944.17	0.00	0.0%	
CATERPILLAR FINL SVCS C P 1/08/25	14912DN88	5.0%	5,750,000.0000	0.9993	12/31/2024	5,745,917.50	5,736,798.96	9,118.54	0.00	0.0%	
CHEVRON CORP DISC COML C P 2/28/25	16677JPU4	2.8%	3,250,000.0000	0.9931	12/31/2024	3,227,412.50	3,219,016.67	8,395.83	0.00	0.0%	
ING U S FDG LLC DISC C P 6/25/25	4497W0TR9	3.4%	4,000,000.0000	0.9785	12/31/2024	3,914,160.00	3,908,613.33	5,546.67	0.00	0.0%	
ING US FDG LLC DISC C P 5/21/25	45685QSM2	0.2%	250,000.0000	0.9828	12/31/2024	245,705.00	244,998.13	706.87	0.00	0.0%	
J P MORGAN SECS LLC C P 5/19/25	46590DSK7	0.9%	1,000,000.0000	0.9831	12/31/2024	983,070.00	981,300.00	1,770.00	0.00	0.0%	
NOVARTIS FIN CORP DISC C P 1/13/25	6698M4ND0	5.0%	5,750,000.0000	0.9987	12/31/2024	5,742,410.00	5,733,363.33	9,046.67	0.00	0.0%	
<b>Total for COMM PAPER - DISCOUNT</b>						<b>23,105,977.50</b>	<b>23,064,448.75</b>	<b>41,528.75</b>	<b>0.00</b>	<b>0.0%</b>	
<b>SHORT TERM FDS-TAXABLE (ACM)</b>											
FIRST AM GOVT OB FD CL Z	31846V567	1.9%	2,182,839.9000	1.0000	12/31/2024	2,182,839.90	2,182,839.90	0.00	93,293.88	4.3%	15,943.75
<b>Total for SHORT TERM FDS-TAXABLE (ACM)</b>						<b>2,182,839.90</b>	<b>2,182,839.90</b>	<b>0.00</b>	<b>93,293.88</b>	<b>4.3%</b>	<b>15,943.75</b>
<b>U. S. TREASURY BILLS</b>											
U S TREASURY BILL 4/24/25	912797NC7	0.5%	625,000.0000	0.9871	12/31/2024	616,918.75	614,554.69	2,364.06	25,890.63	4.2%	
<b>Total for U. S. TREASURY BILLS</b>						<b>616,918.75</b>	<b>614,554.69</b>	<b>2,364.06</b>	<b>25,890.63</b>	<b>4.2%</b>	
<b>Total For Cash &amp; Cash Equivalents</b>						<b>25,905,736.15</b>	<b>25,861,843.34</b>	<b>43,892.81</b>	<b>119,184.50</b>	<b>0.5%</b>	<b>15,943.75</b>
<b>Fixed Income</b>											
<b>CORPORATE BONDS AND NOTES</b>											
ABBVIE INC 3.600% 5/14/25	00287YAQ2	1.7%	2,000,000.0000	0.9959	12/31/2024	1,991,720.00	1,988,200.00	3,520.00	72,000.00	3.6%	9,400.00
AMEREN ILLINOIS CO 3.250% 3/01/25	02361DAP5	1.5%	1,760,000.0000	0.9974	12/31/2024	1,755,371.20	1,753,875.20	1,496.00	57,200.00	3.3%	19,066.67
BANK AMER CORP MTN 3.875% 8/01/25	06051GFS3	1.7%	2,000,000.0000	0.9954	12/31/2024	1,990,880.00	1,989,540.00	1,340.00	77,500.00	3.9%	32,500.00
CITIBANK N A 5.864% 9/29/25	17325FBA5	1.8%	2,100,000.0000	1.0088	12/31/2024	2,118,480.00	2,120,076.00	-1,596.00	123,144.00	5.8%	31,470.13
COMCAST CORP 3.375% 8/15/25	20030NBN0	0.9%	1,000,000.0000	0.9914	12/31/2024	991,430.00	991,010.00	420.00	33,750.00	3.4%	12,750.00
DEERE JOHN M T N 5.150% 3/03/25	24422EWS4	1.2%	1,432,000.0000	1.0010	12/31/2024	1,433,432.00	1,433,260.16	171.84	73,748.00	5.1%	24,172.96
EOG RESOURCES INC 3.150% 4/01/25	26875PAM3	1.5%	1,724,000.0000	0.9962	12/31/2024	1,717,379.84	1,713,207.76	4,172.08	54,306.00	3.2%	13,576.50
FEDERAL HOME LOAN 0.00001% 6/27/25	3130AXD54	0.5%	550,000.0000	1.0006	12/31/2024	550,313.50	550,368.50	-55.00	0.06	0.0%	
HOME DEPOT INC 4.000% 9/15/25	437076CR1	1.7%	2,000,000.0000	0.9966	12/31/2024	1,993,260.00	1,995,040.00	-1,780.00	80,000.00	4.0%	23,555.56
INTERCONTINENTAL 3.650% 5/23/25	45866FAT1	1.6%	1,871,000.0000	0.9957	12/31/2024	1,862,993.99	1,859,926.94	3,067.05	68,291.50	3.7%	7,208.55
JOHN DEERE MTN 5.21873% 7/03/25	24422EXA2	0.4%	500,000.0000	1.0013	12/31/2024	500,645.00	500,615.00	30.00	26,093.65	5.2%	7,292.60
JPMORGAN CHASE CO 3.125% 1/23/25	46625HKC3	1.7%	2,000,000.0000	0.9991	12/31/2024	1,998,100.00	1,991,300.00	6,800.00	62,500.00	3.1%	27,430.56

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

Page: 2 of 7  
 Print Date: 01/29/2025 at 11:51:19 am  
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Account Number: 6745046600

Name: OCS D LIQUID OPERATING PORTFOLIO

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
MICROSOFT CORP 3.125% 11/03/25	594918BJ2	1.8%	2,100,000.0000	0.9896	12/31/2024	2,078,076.00	2,077,635.00	441.00	65,625.00	3.2%	10,572.92
MORGAN STANLEY 4.000% 7/23/25	6174468C6	1.1%	1,266,000.0000	0.9959	12/31/2024	1,260,822.06	1,261,708.26	-886.20	50,640.00	4.0%	22,225.33
NEW YORK LIFE MTN 1.450% 1/14/25	64952WEK5	0.9%	1,000,000.0000	0.9989	12/31/2024	998,950.00	986,120.00	12,830.00	14,500.00	1.5%	6,726.39
NEW YORK LIFE MTN 5.21281% 4/21/25	64952WES8	0.9%	1,000,000.0000	1.0012	12/31/2024	1,001,190.00	1,002,130.00	-940.00	52,128.10	5.2%	11,532.59
ONCOR ELEC DELIVERY 0.550% 10/01/25	68233JBZ6	1.7%	2,000,000.0000	0.9706	12/31/2024	1,941,140.00	1,940,440.00	700.00	11,000.00	0.6%	2,750.00
PACIFIC LIFE M T N 5.67502% 6/16/25	6944PL2T5	0.7%	855,000.0000	1.0033	12/31/2024	857,778.75	858,052.35	-273.60	48,521.42	5.7%	2,156.51
PFIZER INC SR GLBL 0.800% 5/28/25	717081EX7	1.7%	2,000,000.0000	0.9846	12/31/2024	1,969,240.00	1,958,525.25	10,714.75	16,000.00	0.8%	1,466.67
<b>Total for CORPORATE BONDS AND NOTES</b>						<b>29,011,202.34</b>	<b>28,971,030.42</b>	<b>40,171.92</b>	<b>986,947.73</b>	<b>3.4%</b>	<b>265,853.94</b>
<b>FOREIGN GOVERNMENT BONDS</b>											
INTER AMER M T N 5.34913% 2/04/25	4581X0DR6	1.7%	2,000,000.0000	1.0001	12/31/2024	2,000,200.00	2,000,861.68	-661.68	106,982.61	5.3%	17,236.09
INTL BK M T N 5.13099% 9/18/25	459058JJ3	2.0%	2,282,000.0000	1.0014	12/31/2024	2,285,194.80	2,285,810.38	-615.58	117,089.17	5.1%	4,553.47
<b>Total for FOREIGN GOVERNMENT BONDS</b>						<b>4,285,394.80</b>	<b>4,286,672.06</b>	<b>-1,277.26</b>	<b>224,071.78</b>	<b>5.2%</b>	<b>21,789.56</b>
<b>GOVT AGENCIES-VARIABLE RATE</b>											
F F C B DEB 4.63842% 6/12/25	3133ERGW5	0.4%	478,000.0000	1.0002	12/31/2024	478,081.26	477,530.21	551.05	22,171.63	4.6%	1,231.76
F F C B DEB 4.90994% 9/25/25	3133EPWW1	0.3%	375,000.0000	1.0005	12/31/2024	375,198.75	375,330.00	-131.25	18,412.29	4.9%	358.02
F F C B DEB 5.01407% 3/07/25	3133EPLN3	2.1%	2,382,000.0000	1.0003	12/31/2024	2,382,786.06	2,383,840.38	-1,054.32	119,435.05	5.0%	7,962.34
F F C B DEB 5.06989% 5/27/25	3133EPRC1	0.4%	500,000.0000	1.0005	12/31/2024	500,245.00	500,274.00	-29.00	25,349.46	5.1%	2,394.12
<b>Total for GOVT AGENCIES-VARIABLE RATE</b>						<b>3,736,311.07</b>	<b>3,736,974.59</b>	<b>-663.52</b>	<b>185,368.43</b>	<b>5.0%</b>	<b>11,946.24</b>
<b>US AGENCIES</b>											
F H L B DEB 0.375% 9/04/25	3130AK5E2	0.2%	250,000.0000	0.9739	12/31/2024	243,470.00	242,750.00	720.00	937.50	0.4%	304.69
F H L B DEB 0.650% 1/29/25	3130ANBF6	2.4%	2,750,000.0000	0.9972	12/31/2024	2,742,272.50	2,733,472.50	8,800.00	17,875.00	0.7%	7,547.22
<b>Total for US AGENCIES</b>						<b>2,985,742.50</b>	<b>2,976,222.50</b>	<b>9,520.00</b>	<b>18,812.50</b>	<b>0.6%</b>	<b>7,851.91</b>
<b>US AGENCIES-DISC/ZERO CPN</b>											
F H L B DISC NTS 2/05/25	313385BM7	0.9%	1,000,000.0000	0.9958	12/31/2024	995,780.00	993,542.50	2,237.50	0.00	0.0%	
F H L B DISC NTS 2/28/25	313385CL8	6.0%	7,000,000.0000	0.9931	12/31/2024	6,951,560.00	6,921,967.50	29,592.50	0.00	0.0%	
T V A DISC NTS 1/15/25	880590AQ7	2.8%	3,250,000.0000	0.9983	12/31/2024	3,244,312.50	3,238,663.82	5,648.68	0.00	0.0%	
<b>Total for US AGENCIES-DISC/ZERO CPN</b>						<b>11,191,652.50</b>	<b>11,154,173.82</b>	<b>37,478.68</b>	<b>0.00</b>	<b>0.0%</b>	
<b>US TREASURY BONDS &amp; NOTES</b>											
U S TREASURY NT 5.243% 1/31/25	91282CGF2	30.3%	35,000,000.0000	1.0000	12/31/2024	35,001,050.00	35,003,913.47	-2,863.47	1,835,050.00	5.2%	316,036.39
U S TREASURY NT 0.00001% 7/31/25	91282CHS3	3.0%	3,500,000.0000	1.0003	12/31/2024	3,500,875.00	3,500,308.39	566.61	0.35	0.0%	0.06
<b>Total for US TREASURY BONDS &amp; NOTES</b>						<b>38,501,925.00</b>	<b>38,504,221.86</b>	<b>-2,296.86</b>	<b>1,835,050.35</b>	<b>4.8%</b>	<b>316,036.45</b>
<b>Total For Fixed Income</b>						<b>89,712,228.21</b>	<b>89,629,295.25</b>	<b>82,932.96</b>	<b>3,250,250.78</b>	<b>3.6%</b>	<b>623,478.10</b>
<b>Total For Account 6745046600</b>						<b>115,617,964.36</b>	<b>115,491,138.59</b>	<b>126,825.77</b>	<b>3,369,435.29</b>	<b>2.9%</b>	<b>639,421.85</b>

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

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Account Number: 6745046601

Name: OCSL LONG-TERM PORTFOLIO

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
<b>Cash &amp; Cash Equivalents</b>											
<b>CASH</b>											
Income Cash		14.4%				91,073,158.28		91,073,158.28			
Principal Cash		-14.4%				-91,073,158.28		-91,073,158.28			
<b>Total for CASH</b>						<b>0.00</b>		<b>0.00</b>			
<b>SHORT TERM FDS-TAXABLE (ACM)</b>											
FIRST AM GOVT OB FD CL Z	31846V567	0.4%	2,390,936.2300	1.0000	12/31/2024	2,390,936.23	2,390,936.23	0.00	102,187.85	4.3%	5,163.88
<b>Total for SHORT TERM FDS-TAXABLE (ACM)</b>						<b>2,390,936.23</b>	<b>2,390,936.23</b>	<b>0.00</b>	<b>102,187.85</b>	<b>4.3%</b>	<b>5,163.88</b>
<b>Total For Cash &amp; Cash Equivalents</b>						<b>2,390,936.23</b>	<b>2,390,936.23</b>	<b>0.00</b>	<b>102,187.85</b>	<b>4.3%</b>	<b>5,163.88</b>
<b>Fixed Income</b>											
<b>CORPORATE BONDS AND NOTES</b>											
AMERICAN HONDA MTN 5.125% 7/07/28	02665WEM9	0.2%	1,000,000.0000	1.0068	12/31/2024	1,006,820.00	988,260.00	18,560.00	51,250.00	5.1%	24,770.83
BANK AMER CORP MTN 1.319% 6/19/26	06051GJD2	0.3%	2,250,000.0000	0.9837	12/31/2024	2,213,257.50	2,254,432.50	-41,175.00	29,677.50	1.3%	989.25
BANK NEW YORK MTN 3.992% 6/13/28	06406RBG1	0.4%	2,500,000.0000	0.9818	12/31/2024	2,454,600.00	2,403,150.00	51,450.00	99,800.00	4.1%	4,990.00
BANK OF AMERICA MTN 3.824% 1/20/28	06051GGF0	1.0%	6,275,000.0000	0.9798	12/31/2024	6,148,496.00	5,907,613.65	240,882.35	239,956.00	3.9%	107,313.66
BANK OF AMERICA MTN 3.970% 3/05/29	06051GHG7	0.7%	4,500,000.0000	0.9698	12/31/2024	4,364,235.00	4,305,375.00	58,860.00	178,650.00	4.1%	57,565.00
BANK OF AMERICAN MTN 2.015% 2/13/26	06051GHY8	0.4%	2,500,000.0000	0.9967	12/31/2024	2,491,650.00	2,583,450.00	-91,800.00	50,375.00	2.0%	19,310.42
BANK OF NEW YORK MTN 3.950% 11/18/25	06406HCQ0	0.2%	1,500,000.0000	0.9951	12/31/2024	1,492,665.00	1,537,365.00	-44,700.00	59,250.00	4.0%	7,077.08
CATERPILLAR FINL MTN 3.600% 8/12/27	14913R3A3	0.5%	3,250,000.0000	0.9788	12/31/2024	3,181,002.50	3,213,062.50	-32,060.00	117,000.00	3.7%	45,175.00
CITIBANK N A 4.838% 8/06/29	17325FBK3	1.2%	7,500,000.0000	0.9957	12/31/2024	7,467,975.00	7,501,725.00	-33,750.00	362,850.00	4.9%	146,147.92
COMCAST CORP 3.550% 5/01/28	20030NCH2	0.8%	5,000,000.0000	0.9599	12/31/2024	4,799,700.00	4,785,920.00	13,780.00	177,500.00	3.7%	29,583.33
DEERE JOHN MTN 4.150% 9/15/27	24422EWK1	0.3%	2,000,000.0000	0.9903	12/31/2024	1,980,660.00	1,972,620.00	8,040.00	83,000.00	4.2%	24,438.89
DEERE JOHN MTN 4.750% 1/20/28	24422EWR6	1.0%	6,500,000.0000	1.0051	12/31/2024	6,533,280.00	6,580,745.00	-47,465.00	308,750.00	4.7%	138,079.86
ERAC USA FINANCE 5.000% 2/15/29	26884TAY8	1.2%	7,250,000.0000	1.0036	12/31/2024	7,276,245.00	7,272,330.00	3,915.00	362,500.00	5.0%	136,944.44
FEDERAL HOME LOAN BA 2.060% 9/27/29	3130AH6Y4	0.2%	1,300,000.0000	0.8924	12/31/2024	1,160,133.00	1,189,630.00	-29,497.00	26,780.00	2.3%	6,992.56
GUARDIAN LIFE MTN 1.250% 5/13/26	40139LBD4	0.5%	3,250,000.0000	0.9556	12/31/2024	3,105,732.50	3,124,290.00	-18,557.50	40,625.00	1.3%	5,416.67
JPMORGAN CHASE CO 2.005% 3/13/26	46647PBH8	0.6%	3,500,000.0000	0.9942	12/31/2024	3,479,770.00	3,602,345.00	-122,575.00	70,175.00	2.0%	21,052.50
JPMORGAN CHASE CO 3.509% 1/23/29	46647PAM8	1.1%	7,250,000.0000	0.9594	12/31/2024	6,955,505.00	6,868,505.00	87,000.00	254,402.50	3.7%	111,654.43
LEHMAN BRTH MTN ES 0.00001% 1/24/13	525ESCIB7	0.0%	600,000.0000	0.0007	12/31/2024	420.00	314,741.46	-314,321.46	0.06	0.0%	
MERCK CO INC 4.050% 5/17/28	58933YBH7	1.1%	7,000,000.0000	0.9853	12/31/2024	6,897,170.00	6,994,864.00	-97,694.00	283,500.00	4.1%	34,650.00
MET LIFE GLOB MTN 1.875% 1/11/27	59217GER6	0.9%	5,920,000.0000	0.9470	12/31/2024	5,606,417.60	5,913,251.20	-306,833.60	111,000.00	2.0%	52,416.67
MET TOWER MTN 1.250% 9/14/26	58989V2D5	0.6%	3,745,000.0000	0.9459	12/31/2024	3,542,470.40	3,741,554.60	-199,084.20	46,812.50	1.3%	13,913.72
META PLATFORMS INC 4.300% 8/15/29	30303M8S4	1.0%	6,300,000.0000	0.9875	12/31/2024	6,220,935.00	6,329,547.00	-108,612.00	270,900.00	4.4%	106,855.00
MORGAN STANLEY MTN 5.4636% 4/13/28	61747YFP5	1.6%	9,750,000.0000	1.0169	12/31/2024	9,914,775.00	9,753,225.60	161,549.40	532,701.00	5.4%	248,593.80
REALTY INCOME CORP 4.700% 12/15/28	756109BS2	0.9%	5,500,000.0000	0.9950	12/31/2024	5,472,445.00	5,462,290.00	10,155.00	258,500.00	4.7%	11,488.89
STATE STREET BANK 4.594% 11/25/26	857449AC6	2.0%	12,500,000.0000	1.0023	12/31/2024	12,528,625.00	12,500,000.00	28,625.00	574,250.00	4.6%	57,425.00

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

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Account Number: 6745046601

Name: OCS D LONG-TERM PORTFOLIO

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
TOYOTA MOTOR MTN 3.050% 3/22/27	89236TJZ9	0.3%	2,000,000.0000	0.9676	12/31/2024	1,935,120.00	1,945,900.00	-10,780.00	61,000.00	3.2%	16,775.00
TOYOTA MTR CR MTN 1.125% 6/18/26	89236TJK2	1.1%	7,285,000.0000	0.9524	12/31/2024	6,938,161.15	7,281,794.60	-343,633.45	81,956.25	1.2%	2,959.53
UNITEDHEALTH 1.150% 5/15/26	91324PEC2	0.6%	4,000,000.0000	0.9556	12/31/2024	3,822,560.00	3,904,703.05	-82,143.05	46,000.00	1.2%	5,877.78
UNITEDHEALTH 5.250% 2/15/28	91324PEP3	0.8%	5,000,000.0000	1.0154	12/31/2024	5,077,150.00	5,114,225.00	-37,075.00	262,500.00	5.2%	99,166.67
VIRGINIA ELEC PWR CO 3.750% 5/15/27	927804GH1	0.9%	5,735,000.0000	0.9793	12/31/2024	5,616,400.20	5,736,523.40	-120,123.20	215,062.50	3.8%	27,480.21
WALMART INC 1.050% 9/17/26	931142ER0	0.3%	1,725,000.0000	0.9460	12/31/2024	1,631,884.50	1,721,739.75	-89,855.25	18,112.50	1.1%	5,232.50
<b>Total for CORPORATE BONDS AND NOTES</b>						<b>141,316,260.35</b>	<b>142,805,178.31</b>	<b>-1,488,917.96</b>	<b>5,274,835.81</b>	<b>3.7%</b>	<b>1,570,336.61</b>
<b>CORPORATE PAYDOWN SECURITIES</b>											
AMERICAN EXPRESS 3.390% 5/17/27	02582JIT8	1.0%	6,620,000.0000	0.9956	12/31/2024	6,590,607.20	6,618,535.66	-27,928.46	224,418.00	3.4%	9,974.13
AMERICAN EXPRESS 3.750% 8/16/27	02582JIV3	0.3%	2,000,000.0000	0.9954	12/31/2024	1,990,800.00	1,934,062.50	56,737.50	75,000.00	3.8%	3,333.33
BMW VEH OWNER TR 5.470% 2/25/28	05592XAD2	0.2%	1,415,000.0000	1.0092	12/31/2024	1,428,003.85	1,414,749.26	13,254.59	77,400.49	5.4%	1,290.01
CHASE ISSUE TR 4.600% 1/16/29	161571HV9	1.3%	8,040,000.0000	1.0026	12/31/2024	8,060,823.60	8,038,775.51	22,048.09	369,840.00	4.6%	16,437.33
HONDA AUTO 4.330% 3/15/29	43816DAC9	0.3%	1,973,000.0000	0.9952	12/31/2024	1,963,509.87	1,972,720.82	-9,210.95	85,430.89	4.4%	3,796.93
HONDA AUTO REC OWN 1.880% 5/15/26	43815BAC4	0.2%	1,239,585.2000	0.9914	12/31/2024	1,228,937.16	1,239,398.76	-10,461.60	23,304.21	1.9%	1,035.74
JOHN DEERE OWNER 5.090% 6/15/27	47800BAC2	0.5%	3,079,346.0200	1.0029	12/31/2024	3,088,337.71	3,079,107.06	9,230.65	156,738.71	5.1%	6,966.16
JOHN DEERE OWNR TR 3.740% 2/16/27	47800AAC4	0.3%	1,916,832.8400	0.9956	12/31/2024	1,908,494.62	1,916,649.79	-8,155.17	71,689.55	3.8%	3,186.20
VERIZON MASTER TR 4.490% 1/22/29	92348KBG7	0.7%	4,455,000.0000	1.0003	12/31/2024	4,456,247.40	4,448,387.11	7,860.29	200,029.50	4.5%	6,112.01
<b>Total for CORPORATE PAYDOWN SECURITIES</b>						<b>30,715,761.41</b>	<b>30,662,386.47</b>	<b>53,374.94</b>	<b>1,283,851.36</b>	<b>4.2%</b>	<b>52,131.84</b>
<b>FOREIGN GOVERNMENT BONDS</b>											
IFC M T N 4.500% 7/13/28	45950KDD9	0.7%	4,130,000.0000	1.0041	12/31/2024	4,146,891.70	4,125,415.70	21,476.00	185,850.00	4.5%	86,730.00
INTER AMER BK M T N 0.875% 4/20/26	4581XODV7	2.0%	13,370,000.0000	0.9562	12/31/2024	12,784,661.40	13,308,765.40	-524,104.00	116,987.50	0.9%	23,072.53
INTER AMER BK M T N 3.900% 8/15/29	45818WV3	0.2%	1,500,000.0000	0.9756	12/31/2024	1,463,385.00	1,497,877.50	-34,492.50	58,500.00	4.0%	22,100.00
INTER AMER BK M T N 4.125% 2/15/29	4581X0EN4	1.1%	7,000,000.0000	0.9878	12/31/2024	6,914,320.00	6,931,610.00	-17,290.00	288,750.00	4.2%	109,083.33
INTER AMER DEV BK 3.125% 9/18/28	4581X0DC9	1.2%	8,250,000.0000	0.9566	12/31/2024	7,892,197.50	7,827,314.00	64,883.50	257,812.50	3.3%	73,763.02
INTL BK 3.875% 10/16/29	459058LN1	1.0%	6,500,000.0000	0.9744	12/31/2024	6,333,405.00	6,442,780.50	-109,375.50	251,875.00	4.0%	52,473.96
INTL BK M T N 0.500% 10/28/25	459058JL8	0.3%	2,000,000.0000	0.9686	12/31/2024	1,937,120.00	1,997,363.20	-60,243.20	10,000.00	0.5%	1,750.00
INTL BK M T N 3.500% 7/12/28	459058KT9	2.3%	15,000,000.0000	0.9714	12/31/2024	14,571,300.00	14,424,808.40	146,491.60	525,000.00	3.6%	246,458.33
INTL BK MTN 4.750% 7/30/29	45906M5K3	1.0%	6,050,000.0000	1.0017	12/31/2024	6,060,285.00	6,084,115.95	-23,830.95	287,375.00	4.7%	120,537.85
<b>Total for FOREIGN GOVERNMENT BONDS</b>						<b>62,103,565.60</b>	<b>62,640,050.65</b>	<b>-536,485.05</b>	<b>1,982,150.00</b>	<b>3.2%</b>	<b>735,969.02</b>
<b>GNMA/FNMA/FHLMC POOLS</b>											
F H L M C #786064 6.262% 1/01/28	31348SWZ3	0.0%	273.5600	0.9987	12/31/2024	273.22	266.90	6.32	17.13	6.3%	2.83
F N M A #257179 4.500% 4/01/28	31371NUC7	0.0%	2,691.8900	0.9920	12/31/2024	2,670.33	2,846.93	-176.60	121.14	4.5%	10.09
F N M A #357969 5.000% 9/01/35	31376KT22	0.0%	31,625.2900	0.9921	12/31/2024	31,376.72	33,997.19	-2,620.47	1,581.26	5.0%	131.77
F N M A #745580 5.000% 6/01/36	31403DJZ3	0.0%	32,013.1000	0.9923	12/31/2024	31,767.88	34,414.10	-2,646.22	1,600.66	5.0%	133.39
F N M A #748678 5.000% 10/01/33	31403GXF4	0.0%	422.0400	0.9814	12/31/2024	414.18	453.69	-39.51	21.10	5.1%	1.76
F N M A #815971 5.000% 3/01/35	31406PQY8	0.0%	41,811.9600	0.9916	12/31/2024	41,459.90	44,947.85	-3,487.95	2,090.60	5.0%	174.22



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

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 As of Date: 12/31/2024

Account Number: 6745046601

Name: OCS D LONG-TERM PORTFOLIO

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
F N M A #823358 6.250% 2/01/35	31406XWT5	0.0%	12,180.5200	1.0121	12/31/2024	12,328.15	12,085.35	242.80	761.28	6.2%	61.73
F N M A #826080 5.000% 7/01/35	31407BXH7	0.0%	6,082.2700	0.9916	12/31/2024	6,031.00	6,538.42	-507.42	304.11	5.0%	25.34
F N M A #888336 5.000% 7/01/36	31410F4V4	0.0%	52,594.6100	0.9921	12/31/2024	52,181.22	56,539.22	-4,358.00	2,629.73	5.0%	219.14
F N M A #AL0869 4.500% 6/01/29	3138EG6F6	0.0%	2,047.4500	0.9913	12/31/2024	2,029.56	2,165.39	-135.83	92.14	4.5%	7.68
F N M A #MA0022 4.500% 4/01/29	31417YAY3	0.0%	3,354.5600	0.9929	12/31/2024	3,330.61	3,547.79	-217.18	150.96	4.5%	12.58
G N M A I I #080023 3.750% 12/20/26	36225CAZ9	0.0%	2,110.8800	1.0046	12/31/2024	2,120.53	2,145.76	-25.23	79.16	3.7%	9.02
G N M A I I #080088 5.000% 6/20/27	36225CC20	0.0%	2,604.9700	0.9935	12/31/2024	2,587.96	2,661.98	-74.02	130.25	5.0%	10.85
G N M A I I #080395 4.875% 4/20/30	36225CNM4	0.0%	1,698.6700	1.0042	12/31/2024	1,705.77	1,683.26	22.51	82.81	4.9%	9.02
G N M A I I #080408 4.875% 5/20/30	36225CN28	0.0%	16,310.8700	1.0044	12/31/2024	16,382.80	16,145.18	237.62	795.15	4.9%	66.26
G N M A I I #080965 4.625% 7/20/34	36225DCB8	0.0%	14,030.4100	1.0065	12/31/2024	14,121.33	14,021.64	99.69	648.91	4.6%	54.08
<b>Total for GNMA/FNMA/FHLMC POOLS</b>						<b>220,781.13</b>	<b>234,460.65</b>	<b>-13,679.52</b>	<b>11,106.38</b>	<b>5.0%</b>	<b>929.76</b>
<b>OTHER FOREIGN CORPORATE BONDS</b>											
BANK OF MONTREAL MTN 1.250% 9/15/26	06368FAC3	0.4%	3,000,000.0000	0.9455	12/31/2024	2,836,410.00	2,994,647.40	-158,237.40	37,500.00	1.3%	11,250.00
<b>Total for OTHER FOREIGN CORPORATE BONDS</b>						<b>2,836,410.00</b>	<b>2,994,647.40</b>	<b>-158,237.40</b>	<b>37,500.00</b>	<b>1.3%</b>	<b>11,250.00</b>
<b>REMICS AND OTHER GOVT PAYDOWNS</b>											
F H L M C MLTCL MT 3.350% 1/25/28	3137FETN0	0.8%	5,440,000.0000	0.9644	12/31/2024	5,246,553.60	5,228,350.00	18,203.60	182,240.02	3.5%	15,186.67
F H L M C MLTCL MT 3.850% 5/25/28	3137FG6X8	1.1%	7,250,000.0000	0.9749	12/31/2024	7,067,807.50	7,116,894.53	-49,087.03	279,124.97	3.9%	23,260.41
F H L M C MLTCL MT 6.49999% 9/25/43	31394JY35	0.1%	315,472.8500	1.0040	12/31/2024	316,747.36	357,272.98	-40,525.62	20,505.69	6.5%	1,708.81
F H L M C MLTCL MTG 3.120% 9/25/26	3137BSRE5	0.8%	5,000,000.0000	0.9768	12/31/2024	4,884,100.00	5,214,062.50	-329,962.50	156,000.00	3.2%	13,000.00
F H L M C MLTCL MTG 4.788% 8/15/32	3133TCE95	0.0%	1,724.7000	0.9801	12/31/2024	1,690.33	1,726.51	-36.18	82.58	4.9%	15.83
F N M A GTD REMIC 1.500% 4/25/29	3136AJZP4	0.1%	935,551.5600	0.9541	12/31/2024	892,591.03	854,664.47	37,926.56	14,033.27	1.6%	1,169.44
F N M A GTD REMIC 2.472% 2/25/41	31397QRE0	0.0%	59,732.6100	0.9948	12/31/2024	59,422.00	59,713.96	-291.96	3,203.62	5.4%	284.37
<b>Total for REMICS AND OTHER GOVT PAYDOWNS</b>						<b>18,468,911.82</b>	<b>18,832,684.95</b>	<b>-363,773.13</b>	<b>655,190.16</b>	<b>3.5%</b>	<b>54,625.53</b>
<b>US AGENCIES</b>											
F H L B DEB 4.375% 6/09/28	3130AWMN7	0.4%	2,500,000.0000	0.9999	12/31/2024	2,499,750.00	2,511,025.00	-11,275.00	109,375.00	4.4%	6,684.03
F H L B DEB 4.500% 3/10/28	3130ATS57	1.2%	7,500,000.0000	1.0038	12/31/2024	7,528,425.00	7,662,525.00	-134,100.00	337,500.00	4.5%	104,062.50
F H L M C MTN 0.375% 7/21/25	3137EAEU9	0.8%	5,030,000.0000	0.9784	12/31/2024	4,921,352.00	5,004,950.60	-83,598.60	18,862.50	0.4%	8,383.33
F H L M C MTN 0.375% 9/23/25	3137EAEX3	1.2%	7,660,000.0000	0.9725	12/31/2024	7,449,426.60	7,636,943.40	-187,516.80	28,725.00	0.4%	7,819.58
F N M A 0.375% 8/25/25	3135G05X7	1.2%	7,945,000.0000	0.9750	12/31/2024	7,746,057.20	7,907,817.40	-161,760.20	29,793.75	0.4%	10,427.81
F N M A 0.500% 6/17/25	3135G04Z3	1.5%	9,905,000.0000	0.9832	12/31/2024	9,738,496.95	9,884,496.65	-145,999.70	49,525.00	0.5%	1,925.97
F N M A 0.500% 11/07/25	3135G06G3	1.3%	8,255,000.0000	0.9688	12/31/2024	7,997,196.35	8,225,447.10	-228,250.75	41,275.00	0.5%	6,191.25
F N M A DEB 0.625% 4/22/25	3135G03U5	1.4%	9,000,000.0000	0.9891	12/31/2024	8,901,630.00	9,007,011.60	-105,381.60	56,250.00	0.6%	10,781.25
T V A 3.875% 3/15/28	880591EZ1	1.1%	6,805,000.0000	0.9865	12/31/2024	6,713,064.45	6,848,198.00	-135,133.55	263,693.75	3.9%	77,643.16
<b>Total for US AGENCIES</b>						<b>63,495,398.55</b>	<b>64,688,414.75</b>	<b>-1,193,016.20</b>	<b>935,000.00</b>	<b>1.5%</b>	<b>233,918.88</b>
<b>US AGENCIES-DISC/ZERO CPN</b>											
F H L M C STRIP 9/15/29	3134A3U53	0.3%	2,500,000.0000	0.8092	12/31/2024	2,022,925.00	2,057,500.00	-34,575.00	0.25	0.0%	

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

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Account Number: 6745046601

Name: OCS LONG-TERM PORTFOLIO

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
RESOLUTION FDG STRIP 10/15/28	76116EHL7	1.0%	7,500,000.0000	0.8448	12/31/2024	6,335,925.00	6,377,175.00	-41,250.00	0.75	0.0%	
RFCP STRIPS 1/15/29	76116EGP9	1.3%	10,000,000.0000	0.8322	12/31/2024	8,321,900.00	8,052,300.00	269,600.00	1.00	0.0%	
U S TREAS BD STRIP 8/15/29	912833XP0	3.0%	23,250,000.0000	0.8120	12/31/2024	18,880,162.50	19,002,612.50	-122,450.00	2.33	0.0%	
<b>Total for US AGENCIES-DISC/ZERO CPN</b>						<b>35,560,912.50</b>	<b>35,489,587.50</b>	<b>71,325.00</b>	<b>4.33</b>	<b>0.0%</b>	
<b>US TREASURY BONDS &amp; NOTES</b>											
U S TREASURY NT 0.375% 1/31/26	91282CBH3	2.1%	13,550,000.0000	0.9595	12/31/2024	13,001,360.50	13,375,679.69	-374,319.19	50,812.50	0.4%	21,263.93
U S TREASURY NT 0.750% 3/31/26	91282CBT7	1.5%	10,000,000.0000	0.9578	12/31/2024	9,578,400.00	9,943,359.37	-364,959.37	75,000.00	0.8%	19,267.96
U S TREASURY NT 0.750% 5/31/26	91282CCF6	1.1%	7,500,000.0000	0.9524	12/31/2024	7,143,150.00	7,443,750.00	-300,600.00	56,250.00	0.8%	4,945.06
U S TREASURY NT 0.750% 8/31/26	91282CCW9	1.2%	8,000,000.0000	0.9444	12/31/2024	7,554,800.00	7,874,375.01	-319,575.01	60,000.00	0.8%	20,543.48
U S TREASURY NT 1.000% 7/31/28	91282CCR0	2.4%	17,000,000.0000	0.8902	12/31/2024	15,134,080.00	15,215,664.06	-81,584.06	170,000.00	1.1%	71,141.30
U S TREASURY NT 1.125% 10/31/26	91282CDG3	2.9%	19,250,000.0000	0.9453	12/31/2024	18,197,795.00	19,119,013.68	-921,218.68	216,562.50	1.2%	37,090.82
U S TREASURY NT 1.500% 1/31/27	91282Z78	2.8%	18,500,000.0000	0.9457	12/31/2024	17,495,635.00	17,870,410.15	-374,775.15	277,500.00	1.6%	116,127.72
U S TREASURY NT 1.750% 1/31/29	91282CDW8	1.2%	8,350,000.0000	0.9030	12/31/2024	7,540,133.50	7,326,798.83	213,334.67	146,125.00	1.9%	61,150.14
U S TREASURY NT 2.375% 3/31/29	91282CEE7	1.8%	12,500,000.0000	0.9229	12/31/2024	11,536,250.00	11,737,304.69	-201,054.69	296,875.00	2.6%	75,849.93
U S TREASURY NT 2.625% 2/15/29	9128286B1	1.2%	7,800,000.0000	0.9349	12/31/2024	7,292,454.00	7,287,515.63	4,938.37	204,750.00	2.8%	77,337.64
U S TREASURY NT 2.750% 4/30/27	91282CEN7	2.6%	17,000,000.0000	0.9668	12/31/2024	16,435,090.00	16,417,148.43	17,941.57	467,500.00	2.8%	80,069.06
U S TREASURY NT 3.125% 8/31/29	91282CFJ5	1.5%	10,250,000.0000	0.9472	12/31/2024	9,708,697.50	9,909,301.92	-200,604.42	320,312.50	3.3%	108,835.46
U S TREASURY NT 3.250% 6/30/27	91282CEW7	3.2%	20,500,000.0000	0.9766	12/31/2024	20,019,275.00	20,645,273.45	-625,998.45	666,250.00	3.3%	1,840.47
U S TREASURY NT 3.625% 3/31/28	91282CGT2	3.1%	20,000,000.0000	0.9794	12/31/2024	19,588,400.00	19,977,363.28	-388,963.28	725,000.00	3.7%	185,233.52
U S TREASURY NT 3.625% 5/31/28	91282CHE4	1.9%	12,500,000.0000	0.9781	12/31/2024	12,226,250.00	12,265,527.35	-39,277.35	453,125.00	3.7%	39,835.17
U S TREASURY NT 3.750% 12/31/28	91282CJR3	3.1%	20,000,000.0000	0.9775	12/31/2024	19,551,000.00	19,664,394.53	-113,394.53	750,000.00	3.8%	2,071.82
U S TREASURY NT 3.875% 12/31/27	91282CGC9	0.5%	3,500,000.0000	0.9885	12/31/2024	3,459,820.00	3,467,734.37	-7,914.37	135,625.00	3.9%	374.65
U S TREASURY NT 4.125% 7/31/28	91282CHQ7	3.5%	22,500,000.0000	0.9931	12/31/2024	22,344,750.00	22,135,937.51	208,812.49	928,125.00	4.2%	388,400.14
U S TREASURY NT 4.375% 11/30/28	91282CJN2	2.8%	17,500,000.0000	1.0004	12/31/2024	17,507,175.00	17,832,089.84	-324,914.84	765,625.00	4.4%	65,928.82
U S TREASURY NT 4.625% 9/30/28	91282CJA0	3.2%	20,000,000.0000	1.0094	12/31/2024	20,187,000.00	20,262,578.13	-75,578.13	925,000.00	4.6%	236,332.42
<b>Total for US TREASURY BONDS &amp; NOTES</b>						<b>275,501,515.50</b>	<b>279,771,219.92</b>	<b>-4,269,704.42</b>	<b>7,690,437.50</b>	<b>2.8%</b>	<b>1,613,639.51</b>
<b>Total For Fixed Income</b>						<b>630,219,516.87</b>	<b>638,118,630.60</b>	<b>-7,899,113.73</b>	<b>17,870,075.53</b>	<b>2.8%</b>	<b>4,272,801.15</b>
<b>Real Estate And Other</b>											
<b>MEMOS/NOTATIONS</b>											
LEHMAN BRTH HLD ESC	525ESCOY6	0.0%	2,000,000.0000	0.0000	05/30/2017	0.00	1,013,777.33	-1,013,777.33	0.00	0.0%	
<b>Total for MEMOS/NOTATIONS</b>						<b>0.00</b>	<b>1,013,777.33</b>	<b>-1,013,777.33</b>	<b>0.00</b>	<b>0.0%</b>	
<b>Total For Real Estate And Other</b>						<b>0.00</b>	<b>1,013,777.33</b>	<b>-1,013,777.33</b>	<b>0.00</b>	<b>0.0%</b>	
<b>Total For Account 6745046601</b>						<b>632,610,453.10</b>	<b>641,523,344.16</b>	<b>-8,912,891.06</b>	<b>17,972,263.38</b>	<b>2.8%</b>	<b>4,277,965.03</b>

**U.S. Bank Pivot**  
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Grand Total	748,228,417.46	757,014,482.75	-8,786,065.29	21,341,698.67	2.9%	4,917,386.88
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\*\*\*\*\* End Of Report \*\*\*\*\*

## **Insight - U.S. Bank Transaction History**

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

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 Print Date: 01/29/2025 at 11:56:15 am  
 Data From: 09/01/2024  
 Thru: 12/31/2024

<u>Post Date</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>CUSIP Ticker SEDOL</u>	<u>Port P/I</u>	<u>Tran Type</u>	<u>Explanation</u>	<u>Units</u>	<u>Price</u>	<u>Comm</u>	<u>SEC Fee</u>	<u>Misc Fee</u>	<u>Net Cash Amount</u>	<u>Cost</u>	<u>Short Term Gain/Loss</u>	<u>Long Term Gain/Loss</u>
6745046600						OCS D LIQUID OPERATING PORTFOLIO									
						<b>Account Beginning Cash</b>						<b>Income Cash: 19,988,303.90</b>			<b>Total Cash: 0.00</b>
09/03/2024				P	210	CASH DISBURSEMENT PAID TO ORANGE COUNTY SANITATION DISTRICT OUTGOING DOMESTIC WIRE LIQUID OPERATING PORTFOLIO WITHDRAWAL	.0000	.000000	.00	.00	.00	-21,000,000.00	.00	.00	.00
09/03/2024			24422EWS4	I	310	INTEREST EARNED ON DEERE JOHN M T N 5.150% 3/03/25 \$1 PV ON 1432000.0000 SHARES DUE 9/3/2024	.0000	.000000	.00	.00	.00	36,874.00	.00	.00	.00
09/03/2024	09/03/2024	09/03/2024	313384E62	P	10	PURCHASED PAR VALUE OF F H L B DISC NTS 9/04/24 /STONEX FINANCIAL INC./XOTC 3,300,000 PAR VALUE AT 99.98541667 %	3,300,000.0000	.999854	.00	.00	.00	-3,299,518.75	3,299,518.75	.00	.00
09/03/2024	09/03/2024	09/03/2024	3133EPLZ6	P	10	PURCHASED PAR VALUE OF FEDERAL FARM CR BK 0.00001% 6/09/25 /NMRIUS33 NOMURA SECS INTL NY/1,425,000 PAR VALUE AT 100.02947368 %	1,425,000.0000	1.000295	.00	.00	.00	-1,425,420.00	1,425,420.00	.00	.00
09/03/2024		09/03/2024	3133EPLZ6	I	300	PAID ACCRUED INTEREST ON PURCHASE OF FEDERAL FARM CR BK 0.00001% 6/09/25	.0000	.000000	.00	.00	.00	-18,835.59	.00	.00	.00
09/03/2024	09/03/2024	09/03/2024	313588E50	P	20	MATURED PAR VALUE OF F N M A DISC NT 9/03/24 8,000,000 PAR VALUE AT 100 %	-8,000,000.0000	1.000000	.00	.00	.00	7,994,211.11	-7,994,211.11	.00	.00
09/03/2024			313588E50	I	310	INTEREST EARNED ON F N M A DISC NT 9/03/24 \$1 PV ON 8000000.0000 SHARES DUE 9/3/2024 8,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	5,788.89	.00	.00	.00
09/03/2024	09/03/2024	09/03/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-25,743,774.3400	1.000000	.00	.00	.00	25,743,774.34	-25,743,774.34	.00	.00
09/03/2024	09/03/2024	09/03/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	25,736,874.0000	1.000000	.00	.00	.00	-25,736,874.00	25,736,874.00	.00	.00
09/03/2024			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 8/31/2024 INTEREST FROM 8/1/24 TO 8/31/24	.0000	.000000	.00	.00	.00	181.42	.00	.00	.00
09/03/2024	09/03/2024	09/03/2024	912797LA3	P	20	MATURED PAR VALUE OF U S TREASURY BILL 9/03/24 17,700,000 PAR VALUE AT 100 %	-17,700,000.0000	1.000000	.00	.00	.00	17,527,297.39	-17,527,297.39	.00	.00
09/03/2024			912797LA3	I	310	INTEREST EARNED ON U S TREASURY BILL 9/03/24 \$1 PV ON 17700000.0000 SHARES DUE 9/3/2024 17,700,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	172,702.61	.00	.00	.00
09/04/2024	09/03/2024	09/04/2024	16677JKQ8	P	10	PURCHASED PAR VALUE OF CHEVRON CORP DISC COML C P 10/24/24 /BOFA SECURITIES, INC./FXD INC/2,000,000 PAR VALUE AT 99.2833335 %	2,000,000.0000	.992833	.00	.00	.00	-1,985,666.67	1,985,666.67	.00	.00
09/04/2024	09/04/2024	09/04/2024	313384E62	P	20	MATURED PAR VALUE OF F H L B DISC NTS 9/04/24 3,300,000 PAR VALUE AT 100 %	-3,300,000.0000	1.000000	.00	.00	.00	3,299,518.75	-3,299,518.75	.00	.00
09/04/2024			313384E62	I	310	INTEREST EARNED ON F H L B DISC NTS 9/04/24 \$1 PV ON 3300000.0000 SHARES DUE 9/4/2024 3,300,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	481.25	.00	.00	.00

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<b>6745046600 OCS D LIQUID OPERATING PORTFOLIO</b>															
09/04/2024	09/04/2024	09/04/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,297,345.8300	1.000000	.00	.00	.00	1,297,345.83	-1,297,345.83	.00	.00
09/04/2024	09/04/2024	09/04/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,314,514.7500	1.000000	.00	.00	.00	-1,314,514.75	1,314,514.75	.00	.00
09/04/2024	09/04/2024	09/04/2024	880592G46	P	10	PURCHASED PAR VALUE OF T V A DISC NTS 9/18/24 /FTBMUS44SEC FIRST HORIZON US/XOTC 1,300,000 PAR VALUE AT 99.79583308 %	1,300,000.0000	.997958	.00	.00	.00	-1,297,345.83	1,297,345.83	.00	.00
09/06/2024	09/06/2024	09/06/2024	313384E88	P	20	MATURED PAR VALUE OF F H L B DISC NTS 9/06/24 2,450,000 PAR VALUE AT 100 %	-2,450,000.0000	1.000000	.00	.00	.00	2,431,063.54	-2,431,063.54	.00	.00
09/06/2024			313384E88	I	310	INTEREST EARNED ON F H L B DISC NTS 9/06/24 \$1 PV ON 2450000.0000 SHARES DUE 9/6/2024 2,450,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	18,936.46	.00	.00	.00
09/06/2024	09/05/2024	09/06/2024	3133EPLN3 FFC5325A	P	10	PURCHASED PAR VALUE OF F F C B DEB 5.49663% 3/07/25 /CITIGROUP GLOBAL MARKETS INC./2,382,000 PAR VALUE AT 100.07726196 %	2,382,000.0000	1.000773	.00	.00	.00	-2,383,840.38	2,383,840.38	.00	.00
09/06/2024		09/06/2024	3133EPLN3 FFC5325A	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F F C B DEB 5.49663% 3/07/25	.0000	.000000	.00	.00	.00	-33,193.83	.00	.00	.00
09/06/2024	09/06/2024	09/06/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	32,965.7900	1.000000	.00	.00	.00	-32,965.79	32,965.79	.00	.00
09/09/2024			3133EPLN3 FFC5325A	I	310	INTEREST EARNED ON F F C B DEB 5.51304% 3/07/25 \$1 PV ON 2382000.0000 SHARES DUE 9/7/2024	.0000	.000000	.00	.00	.00	33,559.73	.00	.00	.00
09/09/2024			3133EPLZ6	I	310	INTEREST EARNED ON FEDERAL FARM CR BK 0.00001% 6/09/25 \$1 PV ON 1425000.0000 SHARES DUE 9/9/2024	.0000	.000000	.00	.00	.00	20,151.08	.00	.00	.00
09/09/2024	09/09/2024	09/09/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	20,151.0800	1.000000	.00	.00	.00	-20,151.08	20,151.08	.00	.00
09/09/2024	09/09/2024	09/09/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	33,559.7300	1.000000	.00	.00	.00	-33,559.73	33,559.73	.00	.00
09/13/2024	09/12/2024	09/13/2024	14913Q3B3	P	10	PURCHASED PAR VALUE OF CATERPILLAR FINL MTN 2.150% 11/08/24 /J.P. MORGAN SECURITIES LLC/1,725,000 PAR VALUE AT 99.541 %	1,725,000.0000	.995410	.00	.00	.00	-1,717,082.25	1,717,082.25	.00	.00
09/13/2024		09/13/2024	14913Q3B3	I	300	PAID ACCRUED INTEREST ON PURCHASE OF CATERPILLAR FINL MTN 2.150% 11/08/24	.0000	.000000	.00	.00	.00	-12,877.61	.00	.00	.00
09/13/2024	09/13/2024	09/13/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-615,966.8100	1.000000	.00	.00	.00	615,966.81	-615,966.81	.00	.00
09/13/2024	09/13/2024	09/13/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	542,540.1400	1.000000	.00	.00	.00	-542,540.14	542,540.14	.00	.00

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<b>6745046600 OCSLD LIQUID OPERATING PORTFOLIO</b>															
09/13/2024	09/13/2024	09/13/2024	828807DG9	P	20	MATURED PAR VALUE OF SIMON PROPERTY GROUP 2.000% 9/13/24 2,250,000 PAR VALUE AT 100 %	-2,250,000.0000	1.000000	.00	.00	.00	2,250,000.00	-2,230,762.50	19,237.50	.00
09/13/2024			828807DG9	I	310	INTEREST EARNED ON SIMON PROPERTY GROUP 2.000% 9/13/24 \$1 PV ON 2250000.0000 SHARES DUE 9/13/2024	.0000	.000000	.00	.00	.00	22,500.00	.00	.00	.00
09/13/2024	09/13/2024	09/13/2024	912797MR5	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 12/31/24 /J.P. MORGAN SECURITIES LLC/625,000 PAR VALUE AT 98.5546896 %	625,000.0000	.985547	.00	.00	.00	-615,966.81	615,966.81	.00	.00
09/17/2024	09/17/2024	09/17/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,245.6700	1.000000	.00	.00	.00	-9,245.67	9,245.67	.00	.00
09/17/2024	09/16/2024	09/17/2024	713448FU7 PI55624	P	10	PURCHASED PAR VALUE OF PEPSICO INC 5.70184% 11/12/24 /MIZUHO SECURITIES USA INC./1,000,000 PAR VALUE AT 100.046 %	1,000,000.0000	1.000460	.00	.00	.00	-1,000,460.00	1,000,460.00	.00	.00
09/17/2024		09/17/2024	713448FU7 PI55624	I	300	PAID ACCRUED INTEREST ON PURCHASE OF PEPSICO INC 5.70184% 11/12/24	.0000	.000000	.00	.00	.00	-5,745.67	.00	.00	.00
09/17/2024	09/17/2024	09/17/2024	912797LH8	P	20	MATURED PAR VALUE OF U S TREASURY BILL 9/17/24 3,000,000 PAR VALUE AT 100 %	-3,000,000.0000	1.000000	.00	.00	.00	2,975,453.34	-2,975,453.34	.00	.00
09/17/2024			912797LH8	I	310	INTEREST EARNED ON U S TREASURY BILL 9/17/24 \$1 PV ON 3000000.0000 SHARES DUE 9/17/2024 3,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	24,546.66	.00	.00	.00
09/17/2024	09/12/2024	09/17/2024	912797MB0	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 11/12/24 /BMO-CHICAGO BRANCH/BTEC 2,000,000 PAR VALUE AT 99.227433 %	2,000,000.0000	.992274	.00	.00	.00	-1,984,548.66	1,984,548.66	.00	.00
09/18/2024	09/18/2024	09/18/2024	3133ENDJ6	P	10	PURCHASED PAR VALUE OF F F C B DEB 5.460% 11/08/24 /CITIGROUP GLOBAL MARKETS INC./1,325,000 PAR VALUE AT 100.00587698 %	1,325,000.0000	1.000059	.00	.00	.00	-1,325,077.87	1,325,077.87	.00	.00
09/18/2024		09/18/2024	3133ENDJ6	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F F C B DEB 5.460% 11/08/24	.0000	.000000	.00	.00	.00	-8,171.20	.00	.00	.00
09/18/2024	09/18/2024	09/18/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,300,000.0000	1.000000	.00	.00	.00	-1,300,000.00	1,300,000.00	.00	.00
09/18/2024	09/18/2024	09/18/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,333,249.0700	1.000000	.00	.00	.00	1,333,249.07	-1,333,249.07	.00	.00
09/18/2024	09/18/2024	09/18/2024	880592G46	P	20	MATURED PAR VALUE OF T V A DISC NTS 9/18/24 1,300,000 PAR VALUE AT 100 %	-1,300,000.0000	1.000000	.00	.00	.00	1,297,345.83	-1,297,345.83	.00	.00
09/18/2024			880592G46	I	310	INTEREST EARNED ON T V A DISC NTS 9/18/24 \$1 PV ON 1300000.0000 SHARES DUE 9/18/2024 1,300,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	2,654.17	.00	.00	.00
09/20/2024	09/20/2024	09/20/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,073,932.2000	1.000000	.00	.00	.00	-1,073,932.20	1,073,932.20	.00	.00

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<b>6745046600 OCSLD LIQUID OPERATING PORTFOLIO</b>															
09/20/2024	09/19/2024	09/20/2024	45866FAT1	P	10	PURCHASED PAR VALUE OF INTERCONTINENTAL 3.650% 5/23/25 /RBC CAPITAL MARKETS, LLC/921,000 PAR VALUE AT 99.364 %	921,000.0000	.993640	.00	.00	.00	-915,142.44	915,142.44	.00	.00
09/20/2024		09/20/2024	45866FAT1	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTERCONTINENTAL 3.650% 5/23/25	.0000	.000000	.00	.00	.00	-10,925.36	.00	.00	.00
09/20/2024	09/20/2024	09/20/2024	53245PJL3	P	20	MATURED PAR VALUE OF LILLY ELI CO DISC COML C P 9/20/24 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	.00	.00	.00	1,993,571.11	-1,993,571.11	.00	.00
09/20/2024			53245PJL3	I	310	INTEREST EARNED ON LILLY ELI CO DISC COML C P 9/20/24 \$1 PV ON 2000000.0000 SHARES DUE 9/20/2024 2,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	6,428.89	.00	.00	.00
09/23/2024	09/23/2024	09/23/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	15,441.9900	1.000000	.00	.00	.00	-15,441.99	15,441.99	.00	.00
09/23/2024	09/23/2024	09/23/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,083,585.9800	1.000000	.00	.00	.00	1,083,585.98	-1,083,585.98	.00	.00
09/23/2024	09/20/2024	09/23/2024	459058JJ3 IBM5125	P	10	PURCHASED PAR VALUE OF INTL BK M T N 0.00001% 9/18/25 /WELLS FARGO SECURITIES, LLC/1,140,000 PAR VALUE AT 100.195 %	1,140,000.0000	1.001950	.00	.00	.00	-1,142,223.00	1,142,223.00	.00	.00
09/23/2024		09/23/2024	459058JJ3 IBM5125	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTL BK M T N 0.00001% 9/18/25	.0000	.000000	.00	.00	.00	-892.86	.00	.00	.00
09/23/2024	09/23/2024	09/23/2024	912797KM8	P	20	SOLD PAR VALUE OF U S TREASURY BILL 9/26/24 /RBC CAPITAL MARKETS, LLC/75,000 PAR VALUE AT 99.96249333 %	-75,000.0000	.999625	.00	.00	.00	74,377.69	-74,377.69	.00	.00
09/23/2024			912797KM8	I	310	INTEREST EARNED ON U S TREASURY BILL 9/26/24 \$1 PV ON 75000.0000 SHARES DUE 9/23/2024 75,000 PAR VALUE AT 99.96249333 %	.0000	.000000	.00	.00	.00	594.18	.00	.00	.00
09/24/2024	09/24/2024	09/24/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	234,313.4600	1.000000	.00	.00	.00	-234,313.46	234,313.46	.00	.00
09/24/2024	09/24/2024	09/24/2024	90477DJQ0	P	20	MATURED PAR VALUE OF UNILEVER CAP CORP DISC C P 9/24/24 2,250,000 PAR VALUE AT 100 %	-2,250,000.0000	1.000000	.00	.00	.00	2,217,900.00	-2,217,900.00	.00	.00
09/24/2024			90477DJQ0	I	310	INTEREST EARNED ON UNILEVER CAP CORP DISC C P 9/24/24 \$1 PV ON 2250000.0000 SHARES DUE 9/24/2024 2,250,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	32,100.00	.00	.00	.00
09/24/2024	09/23/2024	09/24/2024	91282CFS5	P	10	PURCHASED PAR VALUE OF U S TREASURY NT 0.00001% 10/31/24 /IRVTUS3N BK OF NEW YORK/2,000,000 PAR VALUE AT 99.9908315 %	2,000,000.0000	.999908	.00	.00	.00	-1,999,816.63	1,999,816.63	.00	.00
09/24/2024		09/24/2024	91282CFS5	I	300	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.00001% 10/31/24	.0000	.000000	.00	.00	.00	-15,869.91	.00	.00	.00
09/25/2024	09/24/2024	09/25/2024	24422EXA2 JDM5725	P	10	PURCHASED PAR VALUE OF JOHN DEERE MTN 5.85421% 7/03/25 /RBC CAPITAL MARKETS, LLC/500,000 PAR VALUE AT 100.123 %	500,000.0000	1.001230	.00	.00	.00	-500,615.00	500,615.00	.00	.00



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6745046600			OCSD LIQUID OPERATING PORTFOLIO												
09/25/2024		09/25/2024	24422EXA2 JDM5725	I	300	PAID ACCRUED INTEREST ON PURCHASE OF JOHN DEERE MTN 5.85421% 7/03/25	.0000	.000000	.00	.00	.00	-6,848.30	.00	.00	.00
09/25/2024	09/24/2024	09/25/2024	3130AXD54	P	10	PURCHASED PAR VALUE OF FEDERAL HOME LOAN 0.00001% 6/27/25 /WELLS FARGO SECURITIES, LLC/550,000 PAR VALUE AT 100.067 %	550,000.0000	1.000670	.00	.00	.00	-550,368.50	550,368.50	.00	.00
09/25/2024		09/25/2024	3130AXD54	I	300	PAID ACCRUED INTEREST ON PURCHASE OF FEDERAL HOME LOAN 0.00001% 6/27/25	.0000	.000000	.00	.00	.00	-7,500.93	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	313384H36	P	20	MATURED PAR VALUE OF F H L B DISC NTS 9/25/24 1,975,000 PAR VALUE AT 100 %	-1,975,000.0000	1.000000	.00	.00	.00	1,967,253.06	-1,967,253.06	.00	.00
09/25/2024			313384H36	I	310	INTEREST EARNED ON F H L B DISC NTS 9/25/24 \$1 PV ON 1975000.0000 SHARES DUE 9/25/2024 1,975,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	7,746.94	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	909,667.2700	1.000000	.00	.00	.00	-909,667.27	909,667.27	.00	.00
09/25/2024	09/25/2024	09/25/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,012,858.7500	1.000000	.00	.00	.00	1,012,858.75	-1,012,858.75	.00	.00
09/25/2024	09/25/2024	09/25/2024	64952WES8 NYL4425	P	10	PURCHASED PAR VALUE OF NEW YORK LIFE MTN 5.89359% 4/21/25 /J.P. MORGAN SECURITIES LLC/1,000,000 PAR VALUE AT 100.213 %	1,000,000.0000	1.002130	.00	.00	.00	-1,002,130.00	1,002,130.00	.00	.00
09/25/2024		09/25/2024	64952WES8 NYL4425	I	300	PAID ACCRUED INTEREST ON PURCHASE OF NEW YORK LIFE MTN 5.89359% 4/21/25	.0000	.000000	.00	.00	.00	-10,728.75	.00	.00	.00
09/26/2024	09/26/2024	09/26/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	240,524.3500	1.000000	.00	.00	.00	-240,524.35	240,524.35	.00	.00
09/26/2024	09/25/2024	09/26/2024	6944PL2T5 PLM6025	P	10	PURCHASED PAR VALUE OF PACIFIC LIFE M T N 6.22918% 6/16/25 /RBC CAPITAL MARKETS, LLC/855,000 PAR VALUE AT 100.357 %	855,000.0000	1.003570	.00	.00	.00	-858,052.35	858,052.35	.00	.00
09/26/2024		09/26/2024	6944PL2T5 PLM6025	I	300	PAID ACCRUED INTEREST ON PURCHASE OF PACIFIC LIFE M T N 6.22918% 6/16/25	.0000	.000000	.00	.00	.00	-1,423.30	.00	.00	.00
09/26/2024	09/26/2024	09/26/2024	912797KM8	P	20	MATURED PAR VALUE OF U S TREASURY BILL 9/26/24 1,100,000 PAR VALUE AT 100 %	-1,100,000.0000	1.000000	.00	.00	.00	1,090,872.80	-1,090,872.80	.00	.00
09/26/2024			912797KM8	I	310	INTEREST EARNED ON U S TREASURY BILL 9/26/24 \$1 PV ON 1100000.0000 SHARES DUE 9/26/2024 1,100,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	9,127.20	.00	.00	.00
09/27/2024			3130AXD54	I	310	INTEREST EARNED ON FEDERAL HOME LOAN 0.00001% 6/27/25 \$1 PV ON 550000.0000 SHARES DUE 9/27/2024	.0000	.000000	.00	.00	.00	7,653.25	.00	.00	.00

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<u>Post Date</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>CUSIP Ticker SEDOL</u>	<u>Port P/I</u>	<u>Tran Type</u>	<u>Explanation</u>	<u>Units</u>	<u>Price</u>	<u>Comm</u>	<u>SEC Fee</u>	<u>Misc Fee</u>	<u>Net Cash Amount</u>	<u>Cost</u>	<u>Short Term Gain/Loss</u>	<u>Long Term Gain/Loss</u>
<b>6745046600 OCSD LIQUID OPERATING PORTFOLIO</b>															
09/27/2024	09/26/2024	09/27/2024	3133EPWW1 FFC5425R	P	10	PURCHASED PAR VALUE OF F F C B DEB 5.46424% 9/25/25 /DSANUS3N DAIWA NEW YORK/375,000 PAR VALUE AT 100.088 %	375,000.0000	1.000880	.00	.00	.00	-375,330.00	375,330.00	.00	.00
09/27/2024		09/27/2024	3133EPWW1 FFC5425R	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F F C B DEB 5.46424% 9/25/25	.0000	.000000	.00	.00	.00	-104.06	.00	.00	.00
09/27/2024	09/27/2024	09/27/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-375,434.0600	1.000000	.00	.00	.00	375,434.06	-375,434.06	.00	.00
09/27/2024	09/27/2024	09/27/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,653.2500	1.000000	.00	.00	.00	-7,653.25	7,653.25	.00	.00
10/01/2024			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 9/30/2024 INTEREST FROM 9/1/24 TO 9/30/24	.0000	.000000	.00	.00	.00	660.90	.00	.00	.00
10/02/2024	10/02/2024	10/02/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	660.9000	1.000000	.00	.00	.00	-660.90	660.90	.00	.00
10/03/2024			24422EXA2 JDM5725	I	310	INTEREST EARNED ON JOHN DEERE MTN 5.83408% 7/03/25 \$1 PV ON 500000.0000 SHARES DUE 10/3/2024	.0000	.000000	.00	.00	.00	7,454.66	.00	.00	.00
10/03/2024	10/03/2024	10/03/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,454.6600	1.000000	.00	.00	.00	-7,454.66	7,454.66	.00	.00
10/08/2024	10/07/2024	10/08/2024	03785DKP0	P	10	PURCHASED PAR VALUE OF APPLE INC DISC COML C P 10/23/24 /GOLDMAN SACHS & CO. LLC/1,000,000 PAR VALUE AT 99.799167 %	1,000,000.0000	.997992	.00	.00	.00	-997,991.67	997,991.67	.00	.00
10/08/2024	10/08/2024	10/08/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-997,991.6700	1.000000	.00	.00	.00	997,991.67	-997,991.67	.00	.00
10/08/2024	10/08/2024	10/08/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	987,101.9900	1.000000	.00	.00	.00	-987,101.99	987,101.99	.00	.00
10/08/2024	10/07/2024	10/08/2024	713448FU7 PI55624	P	10	PURCHASED PAR VALUE OF PEPSICO INC 5.70184% 11/12/24 /MIZUHO SECURITIES USA INC./1,000,000 PAR VALUE AT 100.03 %	1,000,000.0000	1.000300	.00	.00	.00	-1,000,300.00	1,000,300.00	.00	.00
10/08/2024		10/08/2024	713448FU7 PI55624	I	300	PAID ACCRUED INTEREST ON PURCHASE OF PEPSICO INC 5.70184% 11/12/24	.0000	.000000	.00	.00	.00	-8,916.01	.00	.00	.00
10/08/2024	10/07/2024	10/08/2024	912797LU9	P	20	SOLD PAR VALUE OF U S TREASURY BILL 10/22/24 /MORGAN STANLEY & CO. LLC/BTEC 2,000,000 PAR VALUE AT 99.8159 %	-2,000,000.0000	.998159	.00	.00	.00	1,967,261.38	-1,967,261.38	.00	.00
10/08/2024			912797LU9	I	310	INTEREST EARNED ON U S TREASURY BILL 10/22/24 \$1 PV ON 2000000.0000 SHARES DUE 10/7/2024 2,000,000 PAR VALUE AT 99.8159 %	.0000	.000000	.00	.00	.00	29,056.62	.00	.00	.00
10/09/2024	10/08/2024	10/09/2024	14913UAG5 CM55924	P	10	PURCHASED PAR VALUE OF CATERPILLAR MTN 5.94279% 11/14/24 /BOFA SECURITIES, INC./FXD INC/535,000 PAR VALUE AT 100.036 %	535,000.0000	1.000360	.00	.00	.00	-535,192.60	535,192.60	.00	.00

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6745046600			OCS D LIQUID OPERATING PORTFOLIO												
10/09/2024		10/09/2024	14913UAG5 CM55924	I	300	PAID ACCRUED INTEREST ON PURCHASE OF CATERPILLAR MTN 5.94279% 11/14/24	.0000	.000000	.00	.00	.00	-4,702.81	.00	.00	.00
10/09/2024	10/09/2024	10/09/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,165.0600	1.000000	.00	.00	.00	-9,165.06	9,165.06	.00	.00
10/09/2024	10/08/2024	10/09/2024	912797LU9	P	20	SOLD PAR VALUE OF U S TREASURY BILL 10/22/24 /J.P. MORGAN SECURITIES LLC/BTEC 550,000 PAR VALUE AT 99.82917636 %	-550,000.0000	.998292	.00	.00	.00	541,431.46	-541,431.46	.00	.00
10/09/2024			912797LU9	I	310	INTEREST EARNED ON U S TREASURY BILL 10/22/24 \$1 PV ON 550000.0000 SHARES DUE 10/8/2024 550,000 PAR VALUE AT 99.82917636 %	.0000	.000000	.00	.00	.00	7,629.01	.00	.00	.00
10/18/2024	10/18/2024	10/18/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,051.0700	1.000000	.00	.00	.00	3,051.07	-3,051.07	.00	.00
10/18/2024	10/17/2024	10/18/2024	4581X0DR6 IAM5525	P	10	PURCHASED PAR VALUE OF INTER AMER M T N 5.660% 2/04/25 /WELLS FARGO SECURITIES, LLC/2,000,000 PAR VALUE AT 100.043084 %	2,000,000.0000	1.000431	.00	.00	.00	-2,000,861.68	2,000,861.68	.00	.00
10/18/2024		10/18/2024	4581X0DR6 IAM5525	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTER AMER M T N 5.660% 2/04/25	.0000	.000000	.00	.00	.00	-22,504.22	.00	.00	.00
10/18/2024	10/17/2024	10/18/2024	912797LU9	P	20	SOLD PAR VALUE OF U S TREASURY BILL 10/22/24 /J.P. MORGAN SECURITIES LLC/BTEC 700,000 PAR VALUE AT 99.94757714 %	-700,000.0000	.999476	.00	.00	.00	694,625.58	-694,625.58	.00	.00
10/18/2024			912797LU9	I	310	INTEREST EARNED ON U S TREASURY BILL 10/22/24 \$1 PV ON 700000.0000 SHARES DUE 10/17/2024 700,000 PAR VALUE AT 99.94757714 %	.0000	.000000	.00	.00	.00	5,007.46	.00	.00	.00
10/18/2024	10/17/2024	10/18/2024	912797MB0	P	20	SOLD PAR VALUE OF U S TREASURY BILL 11/12/24 /J.P. MORGAN SECURITIES LLC/BTEC 1,325,000 PAR VALUE AT 99.67409736 %	-1,325,000.0000	.996741	.00	.00	.00	1,314,763.49	-1,314,763.49	.00	.00
10/18/2024			912797MB0	I	310	INTEREST EARNED ON U S TREASURY BILL 11/12/24 \$1 PV ON 1325000.0000 SHARES DUE 10/17/2024 1,325,000 PAR VALUE AT 99.67409736 %	.0000	.000000	.00	.00	.00	5,918.30	.00	.00	.00
10/21/2024	10/21/2024	10/21/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	14,736.0900	1.000000	.00	.00	.00	-14,736.09	14,736.09	.00	.00
10/21/2024			64952WES8 NYL4425	I	310	INTEREST EARNED ON NEW YORK LIFE MTN 5.89359% 4/21/25 \$1 PV ON 1000000.0000 SHARES DUE 10/21/2024	.0000	.000000	.00	.00	.00	14,736.09	.00	.00	.00
10/23/2024	10/23/2024	10/23/2024	03785DKP0	P	20	MATURED PAR VALUE OF APPLE INC DISC COML C P 10/23/24 1,000,000 PAR VALUE AT 100 %	-1,000,000.0000	1.000000	.00	.00	.00	997,991.67	-997,991.67	.00	.00
10/23/2024			03785DKP0	I	310	INTEREST EARNED ON APPLE INC DISC COML C P 10/23/24 \$1 PV ON 1000000.0000 SHARES DUE 10/23/2024 1,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	2,008.33	.00	.00	.00
10/23/2024	10/22/2024	10/23/2024	20030NBN0	P	10	PURCHASED PAR VALUE OF COMCAST CORP 3.375% 8/15/25 /J.P. MORGAN SECURITIES LLC/1,000,000 PAR VALUE AT 99.101 %	1,000,000.0000	.991010	.00	.00	.00	-991,010.00	991,010.00	.00	.00

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<b>6745046600 OCSLD LIQUID OPERATING PORTFOLIO</b>															
10/23/2024		10/23/2024	20030NBN0	I	300	PAID ACCRUED INTEREST ON PURCHASE OF COMCAST CORP 3.375% 8/15/25	.0000	.000000	.00	.00	.00	-6,375.00	.00	.00	.00
10/23/2024	10/23/2024	10/23/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,615.0000	1.000000	.00	.00	.00	-2,615.00	2,615.00	.00	.00
10/24/2024	10/24/2024	10/24/2024	16677JKQ8	P	20	MATURED PAR VALUE OF CHEVRON CORP DISC COML C P 10/24/24 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	.00	.00	.00	1,985,666.67	-1,985,666.67	.00	.00
10/24/2024			16677JKQ8	I	310	INTEREST EARNED ON CHEVRON CORP DISC COML C P 10/24/24 \$1 PV ON 2000000.0000 SHARES DUE 10/24/2024 2,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	14,333.33	.00	.00	.00
10/24/2024	10/24/2024	10/24/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	22,050.5200	1.000000	.00	.00	.00	-22,050.52	22,050.52	.00	.00
10/24/2024	10/23/2024	10/24/2024	46625HKC3	P	10	PURCHASED PAR VALUE OF JPMORGAN CHASE CO 3.125% 1/23/25 /J.P. MORGAN SECURITIES LLC/2,000,000 PAR VALUE AT 99.565 %	2,000,000.0000	.995650	.00	.00	.00	-1,991,300.00	1,991,300.00	.00	.00
10/24/2024		10/24/2024	46625HKC3	I	300	PAID ACCRUED INTEREST ON PURCHASE OF JPMORGAN CHASE CO 3.125% 1/23/25	.0000	.000000	.00	.00	.00	-15,798.61	.00	.00	.00
10/24/2024			61747YEB7 MSM5825	I	310	INTEREST EARNED ON MORGAN STANLEY MTN 5.82983% 1/22/25 \$1 PV ON 2000000.0000 SHARES DUE 10/24/2024	.0000	.000000	.00	.00	.00	29,149.13	.00	.00	.00
10/31/2024	10/30/2024	10/31/2024	00287YAQ2	P	10	PURCHASED PAR VALUE OF ABBVIE INC 3.600% 5/14/25 /CITIGROUP GLOBAL MARKETS INC./2,000,000 PAR VALUE AT 99.41 %	2,000,000.0000	.994100	.00	.00	.00	-1,988,200.00	1,988,200.00	.00	.00
10/31/2024		10/31/2024	00287YAQ2	I	300	PAID ACCRUED INTEREST ON PURCHASE OF ABBVIE INC 3.600% 5/14/25	.0000	.000000	.00	.00	.00	-33,400.00	.00	.00	.00
10/31/2024	10/31/2024	10/31/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	166,245.9100	1.000000	.00	.00	.00	-166,245.91	166,245.91	.00	.00
10/31/2024	10/31/2024	10/31/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-21,600.0000	1.000000	.00	.00	.00	21,600.00	-21,600.00	.00	.00
10/31/2024			91282CFS5	I	310	INTEREST EARNED ON U S TREASURY NT 0.00001% 10/31/24 \$1 PV ON 2000000.0000 SHARES DUE 10/31/2024	.0000	.000000	.00	.00	.00	25,565.58	.00	.00	.00
10/31/2024	10/31/2024	10/31/2024	91282CFS5	P	20	MATURED PAR VALUE OF U S TREASURY NT 0.00001% 10/31/24 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	.00	.00	.00	2,000,000.00	-1,999,816.63	183.37	.00
10/31/2024			91282CGF2 UST0025	I	310	INTEREST EARNED ON U S TREASURY NT 5.243% 1/31/25 \$1 PV ON 10875000.0000 SHARES DUE 10/31/2024	.0000	.000000	.00	.00	.00	140,680.33	.00	.00	.00
11/01/2024			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 10/31/2024 INTEREST FROM 10/1/24 TO 10/31/24	.0000	.000000	.00	.00	.00	162.10	.00	.00	.00

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<b>6745046600 OCSD LIQUID OPERATING PORTFOLIO</b>															
11/04/2024	11/04/2024	11/04/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	27,340.0000	1.000000	.00	.00	.00	-27,340.00	27,340.00	.00	.00
11/04/2024	11/04/2024	11/04/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	162.1000	1.000000	.00	.00	.00	-162.10	162.10	.00	.00
11/04/2024			4581X0DR6 IAM5525	I	310	INTEREST EARNED ON INTER AMER M T N 5.660% 2/04/25 \$1 PV ON 2000000.0000 SHARES DUE 11/4/2024	.0000	.000000	.00	.00	.00	27,340.00	.00	.00	.00
11/05/2024	11/05/2024	11/05/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,000,000.0000	1.000000	.00	.00	.00	-2,000,000.00	2,000,000.00	.00	.00
11/05/2024	11/05/2024	11/05/2024	6698M4L59	P	20	MATURED PAR VALUE OF NOVARTIS FIN CORP DISC C P 11/05/24 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	.00	.00	.00	1,980,733.33	-1,980,733.33	.00	.00
11/05/2024			6698M4L59	I	310	INTEREST EARNED ON NOVARTIS FIN CORP DISC C P 11/05/24 \$1 PV ON 2000000.0000 SHARES DUE 11/5/2024 2,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	19,266.67	.00	.00	.00
11/06/2024	11/05/2024	11/06/2024	06051GFS3	P	10	PURCHASED PAR VALUE OF BANK AMER CORP MTN 3.875% 8/01/25 /TD SECURITIES (USA) LLC/2,000,000 PAR VALUE AT 99.477 %	2,000,000.0000	.994770	.00	.00	.00	-1,989,540.00	1,989,540.00	.00	.00
11/06/2024		11/06/2024	06051GFS3	I	300	PAID ACCRUED INTEREST ON PURCHASE OF BANK AMER CORP MTN 3.875% 8/01/25	.0000	.000000	.00	.00	.00	-20,451.39	.00	.00	.00
11/06/2024	11/06/2024	11/06/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,009,991.3900	1.000000	.00	.00	.00	2,009,991.39	-2,009,991.39	.00	.00
11/08/2024	11/08/2024	11/08/2024	03785DM52	P	10	PURCHASED PAR VALUE OF APPLE INC DISC COML C P 12/05/24 /GOLDMAN SACHS & CO. LLC/1,325,000 PAR VALUE AT 99.65724981 %	1,325,000.0000	.996573	.00	.00	.00	-1,320,458.56	1,320,458.56	.00	.00
11/08/2024			14913Q3B3	I	310	INTEREST EARNED ON CATERPILLAR FINL MTN 2.150% 11/08/24 \$1 PV ON 1725000.0000 SHARES DUE 11/8/2024 INTEREST ON 11/8/24 MATURITY	.0000	.000000	.00	.00	.00	18,543.75	.00	.00	.00
11/08/2024	11/08/2024	11/08/2024	14913Q3B3	P	20	MATURED PAR VALUE OF CATERPILLAR FINL MTN 2.150% 11/08/24 1,725,000 PAR VALUE AT 100 %	-1,725,000.0000	1.000000	.00	.00	.00	1,725,000.00	-1,717,082.25	7,917.75	.00
11/08/2024			3133ENDJ6	I	310	INTEREST EARNED ON F F C B DEB 5.460% 11/08/24 \$1 PV ON 1325000.0000 SHARES DUE 11/8/2024	.0000	.000000	.00	.00	.00	17,446.20	.00	.00	.00
11/08/2024	11/08/2024	11/08/2024	3133ENDJ6	P	20	MATURED PAR VALUE OF F F C B DEB 5.460% 11/08/24 1,325,000 PAR VALUE AT 100 %	-1,325,000.0000	1.000000	.00	.00	.00	1,325,000.00	-1,325,077.87	-77.87	.00
11/08/2024	11/08/2024	11/08/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,284,468.6100	1.000000	.00	.00	.00	1,284,468.61	-1,284,468.61	.00	.00
11/08/2024	11/08/2024	11/08/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,084,363.6400	1.000000	.00	.00	.00	-1,084,363.64	1,084,363.64	.00	.00

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6745046600			OCSD LIQUID OPERATING PORTFOLIO												
11/08/2024	11/07/2024	11/08/2024	717081EX7	P	10	PURCHASED PAR VALUE OF PFIZER INC SR GLBL 0.800% 5/28/25 /GOLDMAN SACHS & CO. LLC/1,095,000 PAR VALUE AT 97.924 %	1,095,000.0000	.979240	.00	.00	.00	-1,072,267.80	1,072,267.80	.00	.00
11/08/2024		11/08/2024	717081EX7	I	300	PAID ACCRUED INTEREST ON PURCHASE OF PFIZER INC SR GLBL 0.800% 5/28/25	.0000	.000000	.00	.00	.00	-3,893.33	.00	.00	.00
11/08/2024	11/07/2024	11/08/2024	717081EX7	P	10	PURCHASED PAR VALUE OF PFIZER INC SR GLBL 0.800% 5/28/25 /CANTOR FITZGERALD & CO./905,000 PAR VALUE AT 97.929 %	905,000.0000	.979290	.00	.00	.00	-886,257.45	886,257.45	.00	.00
11/08/2024		11/08/2024	717081EX7	I	300	PAID ACCRUED INTEREST ON PURCHASE OF PFIZER INC SR GLBL 0.800% 5/28/25	.0000	.000000	.00	.00	.00	-3,217.78	.00	.00	.00
11/12/2024	11/08/2024	11/12/2024	26875PAM3	P	10	PURCHASED PAR VALUE OF EOG RESOURCES INC 3.150% 4/01/25 /GOLDMAN SACHS & CO. LLC/1,724,000 PAR VALUE AT 99.374 %	1,724,000.0000	.993740	.00	.00	.00	-1,713,207.76	1,713,207.76	.00	.00
11/12/2024		11/12/2024	26875PAM3	I	300	PAID ACCRUED INTEREST ON PURCHASE OF EOG RESOURCES INC 3.150% 4/01/25	.0000	.000000	.00	.00	.00	-6,184.85	.00	.00	.00
11/12/2024	11/12/2024	11/12/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	983,419.2100	1.000000	.00	.00	.00	-983,419.21	983,419.21	.00	.00
11/12/2024	11/12/2024	11/12/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-884,561.0000	1.000000	.00	.00	.00	884,561.00	-884,561.00	.00	.00
11/12/2024	11/12/2024	11/12/2024	713448FU7 PI55624	P	20	MATURED PAR VALUE OF PEPSICO INC 5.44144% 11/12/24 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	.00	.00	.00	2,000,000.00	-2,000,760.00	-760.00	.00
11/12/2024			713448FU7 PI55624	I	310	INTEREST EARNED ON PEPSICO INC 5.44144% 11/12/24 \$1 PV ON 2000000.0000 SHARES DUE 11/12/2024	.0000	.000000	.00	.00	.00	27,811.82	.00	.00	.00
11/12/2024	11/07/2024	11/08/2024	717081EX7	P	10	PURCHASED PAR VALUE OF PFIZER INC SR GLBL 0.800% 5/28/25 /CANTOR FITZGERALD & CO./5,000 PAR VALUE AT 97.929 %	5,000.0000	.979290	.00	.00	.00	-4,896.45	4,896.45	.00	.00
11/12/2024		11/08/2024	717081EX7	I	300	PAID ACCRUED INTEREST ON PURCHASE OF PFIZER INC SR GLBL 0.800% 5/28/25	.0000	.000000	.00	.00	.00	-17.78	.00	.00	.00
11/12/2024	11/07/2024	11/08/2024	717081EX7	P	10	PURCHASED PAR VALUE OF PFIZER INC SR GLBL 0.800% 5/28/25 /CANTOR FITZGERALD & CO./900,000 PAR VALUE AT 97.929 %	900,000.0000	.979290	.00	.00	.00	-881,361.00	881,361.00	.00	.00
11/12/2024		11/08/2024	717081EX7	I	300	PAID ACCRUED INTEREST ON PURCHASE OF PFIZER INC SR GLBL 0.800% 5/28/25	.0000	.000000	.00	.00	.00	-3,200.00	.00	.00	.00
11/12/2024	11/07/2024	11/08/2024	717081EX7	P	10	PURCHASED PAR VALUE OF PFIZER INC SR GLBL 0.800% 5/28/25 /CANTOR FITZGERALD & CO./900,000 PAR VALUE AT 97.929 %	900,000.0000	.979290	.00	.00	.00	-881,361.00	881,361.00	.00	.00
11/12/2024		11/08/2024	717081EX7	I	300	PAID ACCRUED INTEREST ON PURCHASE OF PFIZER INC SR GLBL 0.800% 5/28/25	.0000	.000000	.00	.00	.00	-3,200.00	.00	.00	.00

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<b>6745046600 OCS D LIQUID OPERATING PORTFOLIO</b>															
11/12/2024		11/08/2024	717081EX7	I	300	PAID ACCRUED INTEREST ON PURCHASE OF PFIZER INC SR GLBL 0.800% 5/28/25	.0000	.000000	.00	.00	.00	3,217.78	.00	.00	.00
11/12/2024	11/07/2024	11/08/2024	717081EX7	P	10	PURCHASE-REV PAR VALUE OF PFIZER INC SR GLBL 0.800% 5/28/25 /CANTOR FITZGERALD & CO./	-905,000.0000	-979290	.00	.00	.00	886,257.45	-886,257.45	.00	.00
11/12/2024	11/12/2024	11/12/2024	912797MB0	P	20	MATURED PAR VALUE OF U S TREASURY BILL 11/12/24 675,000 PAR VALUE AT 100 %	-675,000.0000	1.000000	.00	.00	.00	669,785.17	-669,785.17	.00	.00
11/12/2024			912797MB0	I	310	INTEREST EARNED ON U S TREASURY BILL 11/12/24 \$1 PV ON 675000.0000 SHARES DUE 11/12/2024 675,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	5,214.83	.00	.00	.00
11/13/2024	11/13/2024	11/13/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-122,958.8500	1.000000	.00	.00	.00	122,958.85	-122,958.85	.00	.00
11/13/2024	11/12/2024	11/13/2024	45866FAT1	P	10	PURCHASED PAR VALUE OF INTERCONTINENTAL 3.650% 5/23/25 /RBC CAPITAL MARKETS, LLC/950,000 PAR VALUE AT 99.451 %	950,000.0000	.994510	.00	.00	.00	-944,784.50	944,784.50	.00	.00
11/13/2024		11/13/2024	45866FAT1	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTERCONTINENTAL 3.650% 5/23/25	.0000	.000000	.00	.00	.00	-16,374.31	.00	.00	.00
11/14/2024			00287YAQ2	I	310	INTEREST EARNED ON ABBVIE INC 3.600% 5/14/25 \$1 PV ON 2000000.0000 SHARES DUE 11/14/2024	.0000	.000000	.00	.00	.00	36,000.00	.00	.00	.00
11/14/2024	11/14/2024	11/14/2024	14913UAG5 CM55924	P	20	MATURED PAR VALUE OF CATERPILLAR MTN 5.94279% 11/14/24 535,000 PAR VALUE AT 100 %	-535,000.0000	1.000000	.00	.00	.00	535,000.00	-535,192.60	-192.60	.00
11/14/2024			14913UAG5 CM55924	I	310	INTEREST EARNED ON CATERPILLAR MTN 5.94279% 11/14/24 \$1 PV ON 535000.0000 SHARES DUE 11/14/2024	.0000	.000000	.00	.00	.00	7,541.95	.00	.00	.00
11/14/2024	11/14/2024	11/14/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	624,902.9900	1.000000	.00	.00	.00	-624,902.99	624,902.99	.00	.00
11/14/2024		11/08/2024	717081EX7	I	300	PAID ACCRUED INTEREST ON PURCHASE OF PFIZER INC SR GLBL 0.800% 5/28/25	.0000	.000000	.00	.00	.00	3,200.00	.00	.00	.00
11/14/2024	11/07/2024	11/08/2024	717081EX7	P	10	PURCHASE-REV PAR VALUE OF PFIZER INC SR GLBL 0.800% 5/28/25 /CANTOR FITZGERALD & CO./	-900,000.0000	-979290	.00	.00	.00	881,361.00	-881,361.00	.00	.00
11/15/2024	11/14/2024	11/15/2024	17325FBA5	P	10	PURCHASED PAR VALUE OF CITIBANK N A 5.864% 9/29/25 /GOLDMAN SACHS & CO. LLC/600,000 PAR VALUE AT 101.061 %	600,000.0000	1.010610	.00	.00	.00	-606,366.00	606,366.00	.00	.00
11/15/2024		11/15/2024	17325FBA5	I	300	PAID ACCRUED INTEREST ON PURCHASE OF CITIBANK N A 5.864% 9/29/25	.0000	.000000	.00	.00	.00	-4,495.74	.00	.00	.00
11/15/2024	11/15/2024	11/15/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-610,861.7400	1.000000	.00	.00	.00	610,861.74	-610,861.74	.00	.00

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<b>6745046600 OCSLD LIQUID OPERATING PORTFOLIO</b>															
11/25/2024	11/25/2024	11/25/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	34,145.7500	1.000000	.00	.00	.00	-34,145.75	34,145.75	.00	.00
11/25/2024			45866FAT1	I	310	INTEREST EARNED ON INTERCONTINENTAL 3.650% 5/23/25 \$1 PV ON 1871000.0000 SHARES DUE 11/23/2024	.0000	.000000	.00	.00	.00	34,145.75	.00	.00	.00
11/27/2024				P	330	CASH RECEIPT INCOMING WIRES WIRE REC'D 11/27/2024	.0000	.000000	.00	.00	.00	25,000,000.00	.00	.00	.00
11/29/2024	11/29/2024	11/29/2024	313385CL8	P	10	PURCHASED PAR VALUE OF F H L B DISC NTS 2/28/25 /TD SECURITIES (USA) LLC/7,000,000 PAR VALUE AT 98.88525 %	7,000,000.0000	.988852	.00	.00	.00	-6,921,967.50	6,921,967.50	.00	.00
11/29/2024	11/29/2024	11/29/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	25,008,000.0000	1.000000	.00	.00	.00	-25,008,000.00	25,008,000.00	.00	.00
11/29/2024	11/29/2024	11/29/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-16,021,628.6300	1.000000	.00	.00	.00	16,021,628.63	-16,021,628.63	.00	.00
11/29/2024			717081EX7	I	310	INTEREST EARNED ON PFIZER INC SR GLBL 0.800% 5/28/25 \$1 PV ON 2000000.0000 SHARES DUE 11/28/2024	.0000	.000000	.00	.00	.00	8,000.00	.00	.00	.00
11/29/2024	11/29/2024	11/29/2024	912797MP9	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 12/17/24 /NMRIUS33 NOMURA SECS INTL NY/6,500,000 PAR VALUE AT 99.77332508 %	6,500,000.0000	.997733	.00	.00	.00	-6,485,266.13	6,485,266.13	.00	.00
11/29/2024	11/29/2024	11/29/2024	912797MR5	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 12/31/24 /RBC CAPITAL MARKETS, LLC/2,625,000 PAR VALUE AT 99.596 %	2,625,000.0000	.995960	.00	.00	.00	-2,614,395.00	2,614,395.00	.00	.00
12/02/2024	12/02/2024	12/02/2024	14912DMG1	P	10	PURCHASED PAR VALUE OF CATERPILLAR FINL SVCS C P 12/16/24 /BOFA SECURITIES, INC./FXD INC/3,250,000 PAR VALUE AT 99.82227785 %	3,250,000.0000	.998223	.00	.00	.00	-3,244,224.03	3,244,224.03	.00	.00
12/02/2024	12/02/2024	12/02/2024	14912DMG1	P	10	PURCHASED PAR VALUE OF CATERPILLAR FINL SVCS C P 12/16/24 /BOFA SECURITIES, INC./FXD INC/3,250,000 PAR VALUE AT 99.82227785 %	3,250,000.0000	.998223	.00	.00	.00	-3,244,224.03	3,244,224.03	.00	.00
12/02/2024			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 11/30/2024 INTEREST FROM 11/1/24 TO 11/30/24	.0000	.000000	.00	.00	.00	2,839.37	.00	.00	.00
12/02/2024	12/02/2024	12/02/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-9,034,558.3700	1.000000	.00	.00	.00	9,034,558.37	-9,034,558.37	.00	.00
12/02/2024	12/02/2024	12/02/2024	6698M4MA7	P	10	PURCHASED PAR VALUE OF NOVARTIS FIN CORP DISC C P 12/10/24 /BOFA SECURITIES, INC./FXD INC/3,250,000 PAR VALUE AT 99.89866677 %	3,250,000.0000	.998987	.00	.00	.00	-3,246,706.67	3,246,706.67	.00	.00
12/02/2024	11/29/2024	11/29/2024	880592R93	P	10	PURCHASED PAR VALUE OF T V A DISC NTS 12/04/24 /CITIGROUP GLOBAL MARKETS INC./XOTC 1,100,000 PAR VALUE AT 99.93680545 %	1,100,000.0000	.999368	.00	.00	.00	-1,099,304.86	1,099,304.86	.00	.00
12/03/2024	12/02/2024	12/02/2024	14912DMG1	P	10	PURCHASE-REV PAR VALUE OF CATERPILLAR FINL SVCS C P 12/16/24 /BOFA SECURITIES, INC./FXD INC/3,250,000 PAR VALUE AT 99.82227785 %	-3,250,000.0000	-.998223	.00	.00	.00	3,244,224.03	-3,244,224.03	.00	.00



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<b>6745046600 OCS D LIQUID OPERATING PORTFOLIO</b>															
12/03/2024	12/03/2024	12/03/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	23,967.1800	1.000000	.00	.00	.00	-23,967.18	23,967.18	.00	.00
12/03/2024	12/02/2024	12/03/2024	93114EMD6	P	10	PURCHASED PAR VALUE OF WALMART INC C P 12/13/24 /BARCLAYS CAPITAL INC. FIXED IN/XOTC 1,425,000 PAR VALUE AT 99.87333333 %	1,425,000.0000	.998733	.00	.00	.00	-1,423,195.00	1,423,195.00	.00	.00
12/04/2024	12/03/2024	12/04/2024	3130ANBF6	P	10	PURCHASED PAR VALUE OF F H L B DEB 0.650% 1/29/25 /CITIGROUP GLOBAL MARKETS INC./2,750,000 PAR VALUE AT 99.399 %	2,750,000.0000	.993990	.00	.00	.00	-2,733,472.50	2,733,472.50	.00	.00
12/04/2024		12/04/2024	3130ANBF6	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 0.650% 1/29/25	.0000	.000000	.00	.00	.00	-6,206.60	.00	.00	.00
12/04/2024	12/04/2024	12/04/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,667.6500	1.000000	.00	.00	.00	-7,667.65	7,667.65	.00	.00
12/04/2024	12/04/2024	12/04/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,100,000.0000	1.000000	.00	.00	.00	-1,100,000.00	1,100,000.00	.00	.00
12/04/2024	12/04/2024	12/04/2024	880592R93	P	20	MATURED PAR VALUE OF T V A DISC NTS 12/04/24 1,100,000 PAR VALUE AT 100 %	-1,100,000.0000	1.000000	.00	.00	.00	1,099,304.86	-1,099,304.86	.00	.00
12/04/2024			880592R93	I	310	INTEREST EARNED ON T V A DISC NTS 12/04/24 \$1 PV ON 1100000.0000 SHARES DUE 12/4/2024 1,100,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	695.14	.00	.00	.00
12/04/2024	12/03/2024	12/04/2024	912797MP9	P	20	SOLD PAR VALUE OF U S TREASURY BILL 12/17/24 /MORGAN STANLEY & CO. LLC/1,650,000 PAR VALUE AT 99.83919697 %	-1,650,000.0000	.998392	.00	.00	.00	1,646,259.86	-1,646,259.86	.00	.00
12/04/2024			912797MP9	I	310	INTEREST EARNED ON U S TREASURY BILL 12/17/24 \$1 PV ON 1650000.0000 SHARES DUE 12/3/2024 1,650,000 PAR VALUE AT 99.83919697 %	.0000	.000000	.00	.00	.00	1,086.89	.00	.00	.00
12/05/2024	12/05/2024	12/05/2024	03785DM52	P	20	MATURED PAR VALUE OF APPLE INC DISC COML C P 12/05/24 1,325,000 PAR VALUE AT 100 %	-1,325,000.0000	1.000000	.00	.00	.00	1,320,458.56	-1,320,458.56	.00	.00
12/05/2024			03785DM52	I	310	INTEREST EARNED ON APPLE INC DISC COML C P 12/05/24 \$1 PV ON 1325000.0000 SHARES DUE 12/5/2024 1,325,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	4,541.44	.00	.00	.00
12/05/2024	12/04/2024	12/05/2024	3130AK5E2	P	10	PURCHASED PAR VALUE OF F H L B DEB 0.375% 9/04/25 /STONEX FINANCIAL INC./250,000 PAR VALUE AT 97.1 %	250,000.0000	.971000	.00	.00	.00	-242,750.00	242,750.00	.00	.00
12/05/2024		12/05/2024	3130AK5E2	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 0.375% 9/04/25	.0000	.000000	.00	.00	.00	-236.98	.00	.00	.00
12/05/2024	12/04/2024	12/05/2024	3133ERGW5 FFC5225E	P	10	PURCHASED PAR VALUE OF F F C B DEB 5.27786% 6/12/25 /BARCLAYS CAPITAL INC. FIXED IN/XOTC 478,000 PAR VALUE AT 99.90171967 %	478,000.0000	.999017	.00	.00	.00	-477,530.22	477,530.22	.00	.00
12/05/2024		12/05/2024	3133ERGW5 FFC5225E	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F F C B DEB 5.27786% 6/12/25	.0000	.000000	.00	.00	.00	-5,184.43	.00	.00	.00

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<b>6745046600 OCSLD LIQUID OPERATING PORTFOLIO</b>															
12/05/2024	12/04/2024	12/05/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-500,701.6300	1.000000	.00	.00	.00	500,701.63	-500,701.63	.00	.00
12/05/2024	12/05/2024	12/05/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-614,554.6900	1.000000	.00	.00	.00	614,554.69	-614,554.69	.00	.00
12/05/2024	12/05/2024	12/05/2024	912797NC7	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 4/24/25 /IRVTUS3N BK OF NEW YORK/625,000 PAR VALUE AT 98.3287504 %	625,000.0000	.983287	.00	.00	.00	-614,554.69	614,554.69	.00	.00
12/09/2024	12/06/2024	12/09/2024	02361DAP5	P	10	PURCHASED PAR VALUE OF AMEREN ILLINOIS CO 3.250% 3/01/25 /RBC CAPITAL MARKETS, LLC/1,760,000 PAR VALUE AT 99.652 %	1,760,000.0000	.996520	.00	.00	.00	-1,753,875.20	1,753,875.20	.00	.00
12/09/2024		12/09/2024	02361DAP5	I	300	PAID ACCRUED INTEREST ON PURCHASE OF AMEREN ILLINOIS CO 3.250% 3/01/25	.0000	.000000	.00	.00	.00	-15,571.11	.00	.00	.00
12/09/2024			3133EPLN3 FFC5325A	I	310	INTEREST EARNED ON F F C B DEB 5.01407% 3/07/25 \$1 PV ON 2382000.0000 SHARES DUE 12/7/2024	.0000	.000000	.00	.00	.00	30,190.53	.00	.00	.00
12/09/2024	12/09/2024	12/09/2024	3133EPLZ6	P	20	FULL CALL PAR VALUE OF FEDERAL FARM CR BK 0.00001% 6/09/25 /CALLS/	-1,425,000.0000	1.000000	.00	.00	.00	1,425,000.00	-1,425,420.00	-420.00	.00
12/09/2024			3133EPLZ6	I	310	INTEREST EARNED ON FEDERAL FARM CR BK 0.00001% 6/09/25 \$1 PV ON 1425000.0000 SHARES DUE 12/9/2024	.0000	.000000	.00	.00	.00	18,073.75	.00	.00	.00
12/09/2024	12/09/2024	12/09/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-14,550.1500	1.000000	.00	.00	.00	14,550.15	-14,550.15	.00	.00
12/09/2024	12/09/2024	12/09/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	18,073.7500	1.000000	.00	.00	.00	-18,073.75	18,073.75	.00	.00
12/09/2024	12/06/2024	12/09/2024	912797MP9	P	20	SOLD PAR VALUE OF U S TREASURY BILL 12/17/24 /J.P. MORGAN SECURITIES LLC/300,000 PAR VALUE AT 99.90187667 %	-300,000.0000	.999019	.00	.00	.00	299,319.98	-299,319.98	.00	.00
12/09/2024			912797MP9	I	310	INTEREST EARNED ON U S TREASURY BILL 12/17/24 \$1 PV ON 300000.0000 SHARES DUE 12/6/2024 300,000 PAR VALUE AT 99.90187667 %	.0000	.000000	.00	.00	.00	385.65	.00	.00	.00
12/10/2024	12/04/2024	12/05/2024	3133ERGW5 FFC5225E	P	10	PURCHASED PAR VALUE OF F F C B DEB 5.27786% 6/12/25 /BARCUS33 BARCLAYS BK NY/XOTC 478,000 PAR VALUE AT 99.90171757 %	478,000.0000	.999017	.00	.00	.00	-477,530.21	477,530.21	.00	.00
12/10/2024		12/05/2024	3133ERGW5 FFC5225E	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F F C B DEB 5.27786% 6/12/25	.0000	.000000	.00	.00	.00	-5,040.74	.00	.00	.00
12/10/2024	12/10/2024	12/10/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,269,902.1100	1.000000	.00	.00	.00	3,269,902.11	-3,269,902.11	.00	.00
12/10/2024	12/10/2024	12/10/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,250,000.0000	1.000000	.00	.00	.00	-3,250,000.00	3,250,000.00	.00	.00

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<b>6745046600 OCSLD LIQUID OPERATING PORTFOLIO</b>															
12/10/2024	12/10/2024	12/10/2024	6698M4MA7	P	20	MATURED PAR VALUE OF NOVARTIS FIN CORP DISC C P 12/10/24 3,250,000 PAR VALUE AT 100 %	-3,250,000.0000	1.000000	.00	.00	.00	3,246,706.67	-3,246,706.67	.00	.00
12/10/2024			6698M4MA7	I	310	INTEREST EARNED ON NOVARTIS FIN CORP DISC C P 12/10/24 \$1 PV ON 3250000.0000 SHARES DUE 12/10/2024 3,250,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	3,293.33	.00	.00	.00
12/10/2024	12/09/2024	12/10/2024	90477DMC7	P	10	PURCHASED PAR VALUE OF UNILEVER CAP CORP DISC C P 12/12/24 /BOFA SECURITIES, INC./FXD INC/3,250,000 PAR VALUE AT 99.97466677 %	3,250,000.0000	.999747	.00	.00	.00	-3,249,176.67	3,249,176.67	.00	.00
12/11/2024		12/05/2024	3133ERGWS FFC5225E	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F F C B DEB 5.27786% 6/12/25	.0000	.000000	.00	.00	.00	5,184.43	.00	.00	.00
12/11/2024	12/04/2024	12/05/2024	3133ERGWS FFC5225E	P	10	PURCHASE-REV PAR VALUE OF F F C B DEB 5.27786% 6/12/25 /BARCLAYS CAPITAL INC. FIXED IN/XOTC 478,000 PAR VALUE AT 99.90171967 %	-478,000.0000	-.999017	.00	.00	.00	477,530.22	-477,530.22	.00	.00
12/11/2024	12/11/2024	12/11/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	20,869.1400	1.000000	.00	.00	.00	-20,869.14	20,869.14	.00	.00
12/12/2024	12/12/2024	12/12/2024	16677JPU4	P	10	PURCHASED PAR VALUE OF CHEVRON CORP DISC COML C P 2/28/25 /BOFA SECURITIES, INC./FXD INC/3,250,000 PAR VALUE AT 99.04666677 %	3,250,000.0000	.990467	.00	.00	.00	-3,219,016.67	3,219,016.67	.00	.00
12/12/2024	12/12/2024	12/12/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,224,621.1700	1.000000	.00	.00	.00	3,224,621.17	-3,224,621.17	.00	.00
12/12/2024	12/12/2024	12/12/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,255,604.5000	1.000000	.00	.00	.00	-3,255,604.50	3,255,604.50	.00	.00
12/12/2024	12/12/2024	12/12/2024	90477DMC7	P	20	MATURED PAR VALUE OF UNILEVER CAP CORP DISC C P 12/12/24 3,250,000 PAR VALUE AT 100 %	-3,250,000.0000	1.000000	.00	.00	.00	3,249,176.67	-3,249,176.67	.00	.00
12/12/2024			90477DMC7	I	310	INTEREST EARNED ON UNILEVER CAP CORP DISC C P 12/12/24 \$1 PV ON 3250000.0000 SHARES DUE 12/12/2024 3,250,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	823.33	.00	.00	.00
12/13/2024	12/13/2024	12/13/2024	31338SBM7	P	10	PURCHASED PAR VALUE OF F H L B DISC NTS 2/05/25 /BARCLAYS CAPITAL INC. FIXED IN/XOTC 1,000,000 PAR VALUE AT 99.35425 %	1,000,000.0000	.993542	.00	.00	.00	-993,542.50	993,542.50	.00	.00
12/13/2024	12/13/2024	12/13/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,425,000.0000	1.000000	.00	.00	.00	-1,425,000.00	1,425,000.00	.00	.00
12/13/2024	12/13/2024	12/13/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,238,540.6300	1.000000	.00	.00	.00	1,238,540.63	-1,238,540.63	.00	.00
12/13/2024	12/13/2024	12/13/2024	45685QSM2	P	10	PURCHASED PAR VALUE OF ING US FDG LLC DISC C P 5/21/25 /BARCLAYS CAPITAL INC. FIXED IN/250,000 PAR VALUE AT 97.999252 %	250,000.0000	.979993	.00	.00	.00	-244,998.13	244,998.13	.00	.00

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<b>6745046600 OCSD LIQUID OPERATING PORTFOLIO</b>														
12/13/2024	12/13/2024	12/13/2024	93114EMD6	P	20	MATURED PAR VALUE OF WALMART INC C P 12/13/24 1,425,000 PAR VALUE AT 100 %	-1,425,000.0000	1.000000	.00	.00	1,423,195.00	-1,423,195.00	.00	.00
12/13/2024			93114EMD6	I	310	INTEREST EARNED ON WALMART INC C P 12/13/24 \$1 PV ON 1425000.0000 SHARES DUE 12/13/2024 1,425,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	1,805.00	.00	.00	.00
12/16/2024	12/16/2024	12/16/2024	03785DN93	P	10	PURCHASED PAR VALUE OF APPLE INC DISC COML C P 1/09/25 /GOLDMAN SACHS & CO. LLC/3,250,000 PAR VALUE AT 99.70333323 %	3,250,000.0000	.997033	.00	.00	-3,240,358.33	3,240,358.33	.00	.00
12/16/2024	12/16/2024	12/16/2024	14912DMG1	P	20	MATURED PAR VALUE OF CATERPILLAR FINL SVCS C P 12/16/24 3,250,000 PAR VALUE AT 100 %	-3,250,000.0000	1.000000	.00	.00	3,244,224.03	-3,244,224.03	.00	.00
12/16/2024			14912DMG1	I	310	INTEREST EARNED ON CATERPILLAR FINL SVCS C P 12/16/24 \$1 PV ON 3250000.0000 SHARES DUE 12/16/2024 3,250,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	5,775.97	.00	.00	.00
12/16/2024	12/16/2024	12/16/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,240,358.3300	1.000000	.00	.00	3,240,358.33	-3,240,358.33	.00	.00
12/16/2024	12/16/2024	12/16/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,262,265.1400	1.000000	.00	.00	-3,262,265.14	3,262,265.14	.00	.00
12/16/2024			6944PL2T5 PLM6025	I	310	INTEREST EARNED ON PACIFIC LIFE M T N 5.67502% 6/16/25 \$1 PV ON 855000.0000 SHARES DUE 12/16/2024	.0000	.000000	.00	.00	12,265.14	.00	.00	.00
12/17/2024	12/17/2024	12/17/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-981,300.0000	1.000000	.00	.00	981,300.00	-981,300.00	.00	.00
12/17/2024	12/17/2024	12/17/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,550,000.0000	1.000000	.00	.00	-4,550,000.00	4,550,000.00	.00	.00
12/17/2024	12/17/2024	12/17/2024	46590DSK7	P	10	PURCHASED PAR VALUE OF J P MORGAN SECS LLC C P 5/19/25 /J.P. MORGAN SECURITIES LLC/XOTC 1,000,000 PAR VALUE AT 98.13 %	1,000,000.0000	.981300	.00	.00	-981,300.00	981,300.00	.00	.00
12/17/2024	12/17/2024	12/17/2024	912797MP9	P	20	MATURED PAR VALUE OF U S TREASURY BILL 12/17/24 4,550,000 PAR VALUE AT 100 %	-4,550,000.0000	1.000000	.00	.00	4,539,686.29	-4,539,686.29	.00	.00
12/17/2024			912797MP9	I	310	INTEREST EARNED ON U S TREASURY BILL 12/17/24 \$1 PV ON 4550000.0000 SHARES DUE 12/17/2024 4,550,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	10,313.71	.00	.00	.00
12/18/2024	12/18/2024	12/18/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,223,878.0200	1.000000	.00	.00	3,223,878.02	-3,223,878.02	.00	.00
12/18/2024			459058JJ3 IBM5125	I	310	INTEREST EARNED ON INTL BK M T N 0.00001% 9/18/25 \$1 PV ON 1140000.0000 SHARES DUE 12/18/2024	.0000	.000000	.00	.00	14,785.80	.00	.00	.00
12/18/2024	12/17/2024	12/17/2024	880590AQ7	P	10	PURCHASED PAR VALUE OF T V A DISC NTS 1/15/25 /IRVTUS3N BK OF NEW YORK/XOTC 3,250,000 PAR VALUE AT 99.65119446 %	3,250,000.0000	.996512	.00	.00	-3,238,663.82	3,238,663.82	.00	.00

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<b>6745046600 OCSLD LIQUID OPERATING PORTFOLIO</b>															
12/19/2024				P	330	CASH RECEIPT INCOMING WIRES WIRE REC'D 12/19/2024	.0000	.000000	.00	.00	.00	50,000,000.00	.00	.00	.00
12/19/2024	12/18/2024	12/19/2024	3133EPRC1 FFC1825	P	10	PURCHASED PAR VALUE OF F F C B DEB 5.06989% 5/27/25 /WELLS FARGO SECURITIES, LLC/500,000 PAR VALUE AT 100.0548 %	500,000.0000	1.000548	.00	.00	.00	-500,274.00	500,274.00	.00	.00
12/19/2024		12/19/2024	3133EPRC1 FFC1825	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F F C B DEB 5.06989% 5/27/25	.0000	.000000	.00	.00	.00	-1,453.19	.00	.00	.00
12/19/2024			31846V567 FGZXX	I	330	CASH RECEIPT SHORT-TERM CAPITAL GAIN DIV FIRST AM GOVT OB FD CL Z STCG PAYABLE 12/19/24	.0000	.000000	.00	.00	.00	17.23	.00	.00	.00
12/19/2024	12/19/2024	12/19/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	17.2300	1.000000	.00	.00	.00	-17.23	17.23	.00	.00
12/19/2024	12/19/2024	12/19/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-501,727.1900	1.000000	.00	.00	.00	501,727.19	-501,727.19	.00	.00
12/20/2024	12/20/2024	12/20/2024	14912DN88	P	10	PURCHASED PAR VALUE OF CATERPILLAR FINL SVCS C P 1/08/25 /BOFA SECURITIES, INC./FXD INC/XOTC 5,750,000 PAR VALUE AT 99.7704167 %	5,750,000.0000	.997704	.00	.00	.00	-5,736,798.96	5,736,798.96	.00	.00
12/20/2024	12/20/2024	12/20/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-11,470,162.2900	1.000000	.00	.00	.00	11,470,162.29	-11,470,162.29	.00	.00
12/20/2024	12/20/2024	12/20/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	50,000,000.0000	1.000000	.00	.00	.00	-50,000,000.00	50,000,000.00	.00	.00
12/20/2024	12/20/2024	12/20/2024	6698M4ND0	P	10	PURCHASED PAR VALUE OF NOVARTIS FIN CORP DISC C P 1/13/25 /BOFA SECURITIES, INC./FXD INC/5,750,000 PAR VALUE AT 99.71066661 %	5,750,000.0000	.997107	.00	.00	.00	-5,733,363.33	5,733,363.33	.00	.00
12/23/2024	12/20/2024	12/23/2024	17325FBA5	P	10	PURCHASED PAR VALUE OF CITIBANK N A 5.864% 9/29/25 /J.P. MORGAN SECURITIES LLC/1,500,000 PAR VALUE AT 100.914 %	1,500,000.0000	1.009140	.00	.00	.00	-1,513,710.00	1,513,710.00	.00	.00
12/23/2024		12/23/2024	17325FBA5	I	300	PAID ACCRUED INTEREST ON PURCHASE OF CITIBANK N A 5.864% 9/29/25	.0000	.000000	.00	.00	.00	-20,524.00	.00	.00	.00
12/23/2024	12/23/2024	12/23/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-38,589,225.5700	1.000000	.00	.00	.00	38,589,225.57	-38,589,225.57	.00	.00
12/23/2024	12/23/2024	12/23/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	17,530.6500	1.000000	.00	.00	.00	-17,530.65	17,530.65	.00	.00
12/23/2024	12/20/2024	12/23/2024	437076CR1	P	10	PURCHASED PAR VALUE OF HOME DEPOT INC 4.000% 9/15/25 /JEFFERIES LLC/2,000,000 PAR VALUE AT 99.752 %	2,000,000.0000	.997520	.00	.00	.00	-1,995,040.00	1,995,040.00	.00	.00
12/23/2024		12/23/2024	437076CR1	I	300	PAID ACCRUED INTEREST ON PURCHASE OF HOME DEPOT INC 4.000% 9/15/25	.0000	.000000	.00	.00	.00	-21,777.78	.00	.00	.00

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<b>6745046600 OCSLD LIQUID OPERATING PORTFOLIO</b>															
12/23/2024	12/20/2024	12/23/2024	4497W0TR9	P	10	PURCHASED PAR VALUE OF ING U S FDG LLC DISC C P 6/25/25 /WELLS FARGO SECURITIES, LLC/XOTC 4,000,000 PAR VALUE AT 97.71533325 %	4,000,000.0000	.977153	.00	.00	.00	-3,908,613.33	3,908,613.33	.00	.00
12/23/2024	12/20/2024	12/23/2024	594918BJ2	P	10	PURCHASED PAR VALUE OF MICROSOFT CORP 3.125% 11/03/25 /WELLS FARGO SECURITIES, LLC/2,100,000 PAR VALUE AT 98.935 %	2,100,000.0000	.989350	.00	.00	.00	-2,077,635.00	2,077,635.00	.00	.00
12/23/2024		12/23/2024	594918BJ2	I	300	PAID ACCRUED INTEREST ON PURCHASE OF MICROSOFT CORP 3.125% 11/03/25	.0000	.000000	.00	.00	.00	-9,114.58	.00	.00	.00
12/23/2024	12/20/2024	12/23/2024	6174468C6	P	10	PURCHASED PAR VALUE OF MORGAN STANLEY 4.000% 7/23/25 /WELLS FARGO SECURITIES, LLC/1,266,000 PAR VALUE AT 99.661 %	1,266,000.0000	.996610	.00	.00	.00	-1,261,708.26	1,261,708.26	.00	.00
12/23/2024		12/23/2024	6174468C6	I	300	PAID ACCRUED INTEREST ON PURCHASE OF MORGAN STANLEY 4.000% 7/23/25	.0000	.000000	.00	.00	.00	-21,100.00	.00	.00	.00
12/23/2024			61747YEB7 MSM5825	I	310	INTEREST EARNED ON MORGAN STANLEY MTN 5.82983% 1/22/25 \$1 PV ON 2000000.0000 SHARES DUE 12/22/2024 12/20 FULL CALL INTEREST	.0000	.000000	.00	.00	.00	17,530.65	.00	.00	.00
12/23/2024	12/23/2024	12/23/2024	61747YEB7 MSM5825	P	20	FULL CALL PAR VALUE OF MORGAN STANLEY MTN 5.82983% 1/22/25 /CALLS/	-2,000,000.0000	1.000000	.00	.00	.00	2,000,000.00	-2,001,820.00	-1,820.00	.00
12/23/2024	12/20/2024	12/23/2024	68233JBZ6	P	10	PURCHASED PAR VALUE OF ONCOR ELEC DELIVERY 0.550% 10/01/25 /J.P. MORGAN SECURITIES LLC/2,000,000 PAR VALUE AT 97.022 %	2,000,000.0000	.970220	.00	.00	.00	-1,940,440.00	1,940,440.00	.00	.00
12/23/2024		12/23/2024	68233JBZ6	I	300	PAID ACCRUED INTEREST ON PURCHASE OF ONCOR ELEC DELIVERY 0.550% 10/01/25	.0000	.000000	.00	.00	.00	-2,505.56	.00	.00	.00
12/23/2024	12/20/2024	12/23/2024	91282CGF2 UST0025	P	10	PURCHASED PAR VALUE OF U S TREASURY NT 5.243% 1/31/25 /TD SECURITIES (USA) LLC/24,125,000 PAR VALUE AT 100.01405778 %	24,125,000.0000	1.000141	.00	.00	.00	-24,128,391.44	24,128,391.44	.00	.00
12/23/2024		12/23/2024	91282CGF2 UST0025	I	300	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 5.243% 1/31/25	.0000	.000000	.00	.00	.00	-164,830.47	.00	.00	.00
12/23/2024	12/20/2024	12/23/2024	91282CHS3	P	10	PURCHASED PAR VALUE OF U S TREASURY NT 0.00001% 7/31/25 /MORGAN STANLEY & CO. LLC/3,500,000 PAR VALUE AT 100.00881114 %	3,500,000.0000	1.000088	.00	.00	.00	-3,500,308.39	3,500,308.39	.00	.00
12/23/2024		12/23/2024	91282CHS3	I	300	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.00001% 7/31/25	.0000	.000000	.00	.00	.00	-23,526.76	.00	.00	.00
12/26/2024			3133EPWW1 FFC5425R	I	310	INTEREST EARNED ON F F C B DEB 4.90994% 9/25/25 \$1 PV ON 375000.0000 SHARES DUE 12/25/2024	.0000	.000000	.00	.00	.00	4,603.07	.00	.00	.00
12/26/2024	12/26/2024	12/26/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,603.0700	1.000000	.00	.00	.00	-4,603.07	4,603.07	.00	.00
12/27/2024			3130AXD54	I	310	INTEREST EARNED ON FEDERAL HOME LOAN 0.00001% 6/27/25 \$1 PV ON 550000.0000 SHARES DUE 12/27/2024	.0000	.000000	.00	.00	.00	6,733.76	.00	.00	.00

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<b>6745046600 OCS D LIQUID OPERATING PORTFOLIO</b>															
12/27/2024	12/27/2024	12/27/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,733.7600	1.000000	.00	.00	.00	-6,733.76	6,733.76	.00	.00
12/31/2024			3133ERGW5 FFC5225E	I	310	INTEREST EARNED ON F F C B DEB 4.63842% 6/12/25 \$1 PV ON 478000.0000 SHARES DUE 12/12/2024	.0000	.000000	.00	.00	.00	5,604.50	.00	.00	.00
12/31/2024	12/31/2024	12/31/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,139,970.3900	1.000000	.00	.00	.00	1,139,970.39	-1,139,970.39	.00	.00
12/31/2024	12/31/2024	12/31/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,250,000.0000	1.000000	.00	.00	.00	-3,250,000.00	3,250,000.00	.00	.00
12/31/2024	12/31/2024	12/31/2024	459058JJ3 IBM5125	P	10	PURCHASED PAR VALUE OF INTL BK M T N 5.13099% 9/18/25 /WELLS FARGO SECURITIES, LLC/1,142,000 PAR VALUE AT 100.139 %	1,142,000.0000	1.001390	.00	.00	.00	-1,143,587.38	1,143,587.38	.00	.00
12/31/2024		12/31/2024	459058JJ3 IBM5125	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTL BK M T N 5.13099% 9/18/25	.0000	.000000	.00	.00	.00	-1,987.51	.00	.00	.00
12/31/2024	12/31/2024	12/31/2024	912797MR5	P	20	MATURED PAR VALUE OF U S TREASURY BILL 12/31/24 3,250,000 PAR VALUE AT 100 %	-3,250,000.0000	1.000000	.00	.00	.00	3,230,361.81	-3,230,361.81	.00	.00
12/31/2024			912797MR5	I	310	INTEREST EARNED ON U S TREASURY BILL 12/31/24 \$1 PV ON 3250000.0000 SHARES DUE 12/31/2024 3,250,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	19,638.19	.00	.00	.00
<b>Account Ending Cash</b>							<b>Principal Cash: -20,461,699.19</b>			<b>Income Cash: 20,461,699.19</b>			<b>Total Cash: 0.00</b>		

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6745046601			OCS D LONG-TERM PORTFOLIO												
						Account Beginning Cash						Income Cash: 84,859,521.40			Total Cash: 0.00
09/03/2024				P	210	CASH DISBURSEMENT PAID TO ORANGE COUNTY SANITATION DISTRICT OUTGOING DOMESTIC WIRE LONG-TERM PORTFOLIO WITHDRAWAL	.0000	.000000	.00	.00	.00	-14,000,000.00	.00	.00	.00
09/03/2024	09/03/2024	09/03/2024	313384E54	P	20	MATURED PAR VALUE OF F H L B DISC NTS 9/03/24 135,000 PAR VALUE AT 100 %	-135,000.0000	1.000000	.00	.00	.00	134,347.84	-134,347.84	.00	.00
09/03/2024			313384E54	I	310	INTEREST EARNED ON F H L B DISC NTS 9/03/24 \$1 PV ON 135000.0000 SHARES DUE 9/3/2024 135,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	652.16	.00	.00	.00
09/03/2024	09/03/2024	09/03/2024	313588E50	P	20	MATURED PAR VALUE OF F N M A DISC NT 9/03/24 1,750,000 PAR VALUE AT 100 %	-1,750,000.0000	1.000000	.00	.00	.00	1,748,733.68	-1,748,733.68	.00	.00
09/03/2024			313588E50	I	310	INTEREST EARNED ON F N M A DISC NT 9/03/24 \$1 PV ON 1750000.0000 SHARES DUE 9/3/2024 1,750,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	1,266.32	.00	.00	.00
09/03/2024	09/03/2024	09/03/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-14,000,000.0000	1.000000	.00	.00	.00	14,000,000.00	-14,000,000.00	.00	.00
09/03/2024	09/03/2024	09/03/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	13,993,481.2500	1.000000	.00	.00	.00	-13,993,481.25	13,993,481.25	.00	.00
09/03/2024			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 8/31/2024 INTEREST FROM 8/1/24 TO 8/31/24	.0000	.000000	.00	.00	.00	2,321.73	.00	.00	.00
09/03/2024	09/03/2024	09/03/2024	6698M4J37	P	20	MATURED PAR VALUE OF NOVARTIS FIN CORP DISC C P 9/03/24 1,000,000 PAR VALUE AT 100 %	-1,000,000.0000	1.000000	.00	.00	.00	996,319.44	-996,319.44	.00	.00
09/03/2024			6698M4J37	I	310	INTEREST EARNED ON NOVARTIS FIN CORP DISC C P 9/03/24 \$1 PV ON 1000000.0000 SHARES DUE 9/3/2024 1,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	3,680.56	.00	.00	.00
09/03/2024			808513BY0	I	310	INTEREST EARNED ON CHARLES SCHWAB CORP 2.450% 3/03/27 \$1 PV ON 2325000.0000 SHARES DUE 9/3/2024	.0000	.000000	.00	.00	.00	28,481.25	.00	.00	.00
09/03/2024	09/03/2024	09/03/2024	912797LA3	P	20	MATURED PAR VALUE OF U S TREASURY BILL 9/03/24 1,500,000 PAR VALUE AT 100 %	-1,500,000.0000	1.000000	.00	.00	.00	1,498,696.13	-1,498,696.13	.00	.00
09/03/2024			912797LA3	I	310	INTEREST EARNED ON U S TREASURY BILL 9/03/24 \$1 PV ON 1500000.0000 SHARES DUE 9/3/2024 1,500,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	1,303.87	.00	.00	.00
09/03/2024	09/03/2024	09/03/2024	912797LA3	P	20	MATURED PAR VALUE OF U S TREASURY BILL 9/03/24 9,550,000 PAR VALUE AT 100 %	-9,550,000.0000	1.000000	.00	.00	.00	9,517,554.77	-9,517,554.77	.00	.00
09/03/2024			912797LA3	I	310	INTEREST EARNED ON U S TREASURY BILL 9/03/24 \$1 PV ON 9550000.0000 SHARES DUE 9/3/2024 9,550,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	32,445.23	.00	.00	.00



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6745046601			OCS D LONG-TERM PORTFOLIO												
09/03/2024			91282CCW9 UST0726A	I	310	INTEREST EARNED ON U S TREASURY NT 0.750% 8/31/26 \$1 PV ON 8000000.0000 SHARES DUE 8/31/2024	.0000	.000000	.00	.00	.00	30,000.00	.00	.00	.00
09/04/2024	09/04/2024	09/04/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,321.7300	1.000000	.00	.00	.00	-2,321.73	2,321.73	.00	.00
09/05/2024	09/04/2024	09/05/2024	02665WEA5	P	20	SOLD PAR VALUE OF AMERICAN HONDA MTN 1.500% 1/13/25 /STONEX FINANCIAL INC./6,000,000 PAR VALUE AT 98.701 %	-6,000,000.0000	.987010	.00	.00	.00	5,922,060.00	-5,979,632.85	.00	-57,572.85
09/05/2024		09/05/2024	02665WEA5	I	301	RECEIVED ACCRUED INTEREST ON SALE OF AMERICAN HONDA MTN 1.500% 1/13/25	.0000	.000000	.00	.00	.00	13,000.00	.00	.00	.00
09/05/2024	09/04/2024	09/05/2024	037833AZ3	P	20	SOLD PAR VALUE OF APPLE INC 2.500% 2/09/25 /PERSHING LLC/2,000,000 PAR VALUE AT 98.944 %	-2,000,000.0000	.989440	.00	.00	.00	1,978,880.00	-2,118,560.00	.00	-139,680.00
09/05/2024		09/05/2024	037833AZ3	I	301	RECEIVED ACCRUED INTEREST ON SALE OF APPLE INC 2.500% 2/09/25	.0000	.000000	.00	.00	.00	3,611.11	.00	.00	.00
09/05/2024			06051GHG7	I	310	INTEREST EARNED ON BANK OF AMERICA MTN 3.970% 3/05/29 \$1 PV ON 4500000.0000 SHARES DUE 9/5/2024	.0000	.000000	.00	.00	.00	89,325.00	.00	.00	.00
09/05/2024	09/04/2024	09/05/2024	06367WB85	P	20	SOLD PAR VALUE OF BANK OF MONTREAL MTN 1.850% 5/01/25 /PERSHING LLC/3,000,000 PAR VALUE AT 98.042 %	-3,000,000.0000	.980420	.00	.00	.00	2,941,260.00	-3,097,260.00	.00	-156,000.00
09/05/2024		09/05/2024	06367WB85	I	301	RECEIVED ACCRUED INTEREST ON SALE OF BANK OF MONTREAL MTN 1.850% 5/01/25	.0000	.000000	.00	.00	.00	19,116.67	.00	.00	.00
09/05/2024	09/04/2024	09/05/2024	06368LWU6	P	20	SOLD PAR VALUE OF BANK MONTREAL MTN CV 5.717% 9/25/28 /WELLS FARGO SECURITIES, LLC/XXXX 1,500,000 PAR VALUE AT 104.879 %	-1,500,000.0000	1.048790	.00	.00	.00	1,573,185.00	-1,480,320.00	92,865.00	.00
09/05/2024		09/05/2024	06368LWU6	I	301	RECEIVED ACCRUED INTEREST ON SALE OF BANK MONTREAL MTN CV 5.717% 9/25/28	.0000	.000000	.00	.00	.00	38,113.33	.00	.00	.00
09/05/2024	09/05/2024	09/05/2024	3130AQD59	P	10	PURCHASED PAR VALUE OF F H L B DEB 1.000% 9/30/24 /WELLS FARGO SECURITIES, LLC/500,000 PAR VALUE AT 99.7052 %	500,000.0000	.997052	.00	.00	.00	-498,526.00	498,526.00	.00	.00
09/05/2024		09/05/2024	3130AQD59	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 1.000% 9/30/24	.0000	.000000	.00	.00	.00	-902.78	.00	.00	.00
09/05/2024	09/05/2024	09/05/2024	313384H36	P	10	PURCHASED PAR VALUE OF F H L B DISC NTS 9/25/24 /NMRIUS33 NOMURA SECS INTL NY/1,200,000 PAR VALUE AT 99.71111083 %	1,200,000.0000	.997111	.00	.00	.00	-1,196,533.33	1,196,533.33	.00	.00
09/05/2024	09/05/2024	09/05/2024	313396G64	P	10	PURCHASED PAR VALUE OF F H L M C DISC NT 9/20/24 /BARCLAYS CAPITAL INC. FIXED IN/XOTC 10,000,000 PAR VALUE AT 99.7825 %	10,000,000.0000	.997825	.00	.00	.00	-9,978,250.00	9,978,250.00	.00	.00
09/05/2024	09/04/2024	09/05/2024	313396H89	P	10	PURCHASED PAR VALUE OF F H L M C DISC NT 9/30/24 /NMRIUS33 NOMURA SECS INTL NY/XOTC 2,500,000 PAR VALUE AT 99.6416668 %	2,500,000.0000	.996417	.00	.00	.00	-2,491,041.67	2,491,041.67	.00	.00

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6745046601		OCSD LONG-TERM PORTFOLIO													
09/05/2024	09/05/2024	09/05/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	25,879,348.8500	1.000000	.00	.00	.00	-25,879,348.85	25,879,348.85	.00	.00
09/05/2024	09/05/2024	09/05/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-25,791,921.5500	1.000000	.00	.00	.00	25,791,921.55	-25,791,921.55	.00	.00
09/05/2024	09/05/2024	09/05/2024	459052H58	P	10	PURCHASED PAR VALUE OF INTL BK DISC NTS 9/27/24 /BARCLAYS CAPITAL INC. FIXED IN/XOTC 4,150,000 PAR VALUE AT 99.68222217 %	4,150,000.0000	.996822	.00	.00	.00	-4,136,812.22	4,136,812.22	.00	.00
09/05/2024	09/05/2024	09/05/2024	6698M4J2	P	10	PURCHASED PAR VALUE OF NOVARTIS FIN CORP DISC C P 9/23/24 /BARCLAYS CAPITAL INC. FIXED IN/10,000,000 PAR VALUE AT 99.8089722 %	10,000,000.0000	.998090	.00	.00	.00	-9,980,897.22	9,980,897.22	.00	.00
09/05/2024	09/04/2024	09/05/2024	78016HXS2	P	20	SOLD PAR VALUE OF ROYAL BK CDA MTN 5.200% 8/01/28 /RBC CAPITAL MARKETS, LLC/6,500,000 PAR VALUE AT 103.654 %	-6,500,000.0000	1.036540	.00	.00	.00	6,737,510.00	-6,406,660.00	330,850.00	.00
09/05/2024		09/05/2024	78016HXS2	I	301	RECEIVED ACCRUED INTEREST ON SALE OF ROYAL BK CDA MTN 5.200% 8/01/28	.0000	.000000	.00	.00	.00	31,922.22	.00	.00	.00
09/05/2024	09/04/2024	09/05/2024	808513BY0	P	20	SOLD PAR VALUE OF CHARLES SCHWAB CORP 2.450% 3/03/27 /DEUTSCHE BANK SECURITIES, INC./2,325,000 PAR VALUE AT 95.558 %	-2,325,000.0000	.955580	.00	.00	.00	2,221,723.50	-2,322,489.00	.00	-100,765.50
09/05/2024		09/05/2024	808513BY0	I	301	RECEIVED ACCRUED INTEREST ON SALE OF CHARLES SCHWAB CORP 2.450% 3/03/27	.0000	.000000	.00	.00	.00	316.46	.00	.00	.00
09/05/2024	09/04/2024	09/05/2024	89114TZN5 TDM1927	P	20	SOLD PAR VALUE OF TORONTO DOMINION MTN 1.950% 1/12/27 /CITIGROUP GLOBAL MARKETS INC./2,000,000 PAR VALUE AT 95.201 %	-2,000,000.0000	.952010	.00	.00	.00	1,904,020.00	-1,984,582.40	.00	-80,562.40
09/05/2024		09/05/2024	89114TZN5 TDM1927	I	301	RECEIVED ACCRUED INTEREST ON SALE OF TORONTO DOMINION MTN 1.950% 1/12/27	.0000	.000000	.00	.00	.00	5,741.67	.00	.00	.00
09/05/2024	09/04/2024	09/05/2024	89114TZZ2	P	20	SOLD PAR VALUE OF TORONTO DOMINION MTN 2.800% 3/10/27 /TD SECURITIES (USA) LLC/5,000,000 PAR VALUE AT 96.451 %	-5,000,000.0000	.964510	.00	.00	.00	4,822,550.00	-4,960,350.00	.00	-137,800.00
09/05/2024		09/05/2024	89114TZZ2	I	301	RECEIVED ACCRUED INTEREST ON SALE OF TORONTO DOMINION MTN 2.800% 3/10/27	.0000	.000000	.00	.00	.00	68,055.56	.00	.00	.00
09/09/2024	09/09/2024	09/09/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	98,651.2500	1.000000	.00	.00	.00	-98,651.25	98,651.25	.00	.00
09/09/2024			931142EX7	I	310	INTEREST EARNED ON WALMART INC 3.950% 9/09/27 \$1 PV ON 4995000.0000 SHARES DUE 9/9/2024	.0000	.000000	.00	.00	.00	98,651.25	.00	.00	.00
09/10/2024			3130ATS57	I	310	INTEREST EARNED ON F H L B DEB 4.500% 3/10/28 \$1 PV ON 7500000.0000 SHARES DUE 9/10/2024	.0000	.000000	.00	.00	.00	168,750.00	.00	.00	.00
09/10/2024	09/10/2024	09/10/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	168,750.0000	1.000000	.00	.00	.00	-168,750.00	168,750.00	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
09/12/2024	09/12/2024	09/12/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-374,404.1700	1.000000	.00	.00	.00	374,404.17	-374,404.17	.00	.00
09/12/2024	09/12/2024	09/12/2024	6698M4JP8	P	10	PURCHASED PAR VALUE OF NOVARTIS FIN CORP DISC C P 10/01/24 /J.P. MORGAN SECURITIES LLC/375,000 PAR VALUE AT 99.841112 %	375,000.0000	.998411	.00	.00	.00	-374,404.17	374,404.17	.00	.00
09/13/2024	09/13/2024	09/13/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	35,087.5000	1.000000	.00	.00	.00	-35,087.50	35,087.50	.00	.00
09/13/2024			46647PBH8	I	310	INTEREST EARNED ON JPMORGAN CHASE CO 2.005% 3/13/26 \$1 PV ON 3500000.0000 SHARES DUE 9/13/2024	.0000	.000000	.00	.00	.00	35,087.50	.00	.00	.00
09/16/2024			00440EAS6	I	310	INTEREST EARNED ON ACE INA HOLDING 3.150% 3/15/25 \$1 PV ON 2000000.0000 SHARES DUE 9/15/2024	.0000	.000000	.00	.00	.00	31,500.00	.00	.00	.00
09/16/2024			02582JVV3	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 9/15/2024 \$0.00313/PV ON 2,000,000.00 PV DUE 9/15/24	.0000	.000000	.00	.00	.00	6,250.00	.00	.00	.00
09/16/2024			06368FAC3	I	310	INTEREST EARNED ON BANK OF MONTREAL MTN 1.250% 9/15/26 \$1 PV ON 3000000.0000 SHARES DUE 9/15/2024	.0000	.000000	.00	.00	.00	18,750.00	.00	.00	.00
09/16/2024			084664CZ2	I	310	INTEREST EARNED ON BERKSHIRE HATHAWAY 2.300% 3/15/27 \$1 PV ON 6875000.0000 SHARES DUE 9/15/2024	.0000	.000000	.00	.00	.00	79,062.50	.00	.00	.00
09/16/2024			161571HV9	I	310	INTEREST EARNED ON CHASE ISSUE TR 4.600% 1/16/29 \$1 PV ON 30820.0000 SHARES DUE 9/15/2024 \$0.00383/PV ON 8,040,000.00 PV DUE 9/15/24	.0000	.000000	.00	.00	.00	30,820.00	.00	.00	.00
09/16/2024			24422EWK1	I	310	INTEREST EARNED ON DEERE JOHN MTN 4.150% 9/15/27 \$1 PV ON 2000000.0000 SHARES DUE 9/15/2024	.0000	.000000	.00	.00	.00	41,500.00	.00	.00	.00
09/16/2024			3130A4CH3	I	310	INTEREST EARNED ON F H L B DEB 2.375% 3/14/25 \$1 PV ON 5225000.0000 SHARES DUE 9/14/2024	.0000	.000000	.00	.00	.00	62,046.88	.00	.00	.00
09/16/2024			3133TCE95 FHL3032	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 4.727% 8/15/32 \$1 PV ON 7.4500 SHARES DUE 9/15/2024 \$0.00394/PV ON 1,892.35 PV DUE 9/15/24	.0000	.000000	.00	.00	.00	7.45	.00	.00	.00
09/16/2024	09/15/2024	09/16/2024	3133TCE95 FHL3032	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.727% 8/15/32	-44.1000	.000000	.00	.00	.00	44.10	-44.15	.00	-.05
09/16/2024	09/15/2024	09/16/2024	31348SWZ3 786064F	P	20	PAID DOWN PAR VALUE OF F H L M C #786064 6.262% 1/01/28 AUGUST FHLMC DUE 9/15/24	-6.5100	.000000	.00	.00	.00	6.51	-6.35	.00	.16
09/16/2024			31348SWZ3 786064F	I	310	INTEREST EARNED ON F H L M C #786064 6.262% 1/01/28 \$1 PV ON 1.5700 SHARES DUE 9/15/2024 JULY FHLMC DUE 9/15/24	.0000	.000000	.00	.00	.00	1.57	.00	.00	.00

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6745046601			OCSL LONG-TERM PORTFOLIO												
09/16/2024	09/16/2024	09/16/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	945,943.3100	1.000000	.00	.00	.00	-945,943.31	945,943.31	.00	.00
09/16/2024	09/16/2024	09/16/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	809,611.2200	1.000000	.00	.00	.00	-809,611.22	809,611.22	.00	.00
09/16/2024			362554AC1 GFC0626	I	310	INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 353.1700 SHARES DUE 9/16/2024 \$0.00057/PV ON 623,225.10 PV DUE 9/16/24	.0000	.000000	.00	.00	.00	353.17	.00	.00	.00
09/16/2024	09/16/2024	09/16/2024	362554AC1 GFC0626	P	20	PAID DOWN PAR VALUE OF GM FIN CONS AUTO 0.680% 9/16/26	-67,310.7900	.000000	.00	.00	.00	67,310.79	-67,309.07	.00	1.72
09/16/2024			362585AC5 GFC3427	I	310	INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 3909.3300 SHARES DUE 9/16/2024 \$0.00258/PV ON 1,513,287.84 PV DUE 9/16/24	.0000	.000000	.00	.00	.00	3,909.33	.00	.00	.00
09/16/2024	09/16/2024	09/16/2024	362585AC5 GFC3427	P	20	PAID DOWN PAR VALUE OF GM FIN CONS AUT 3.100% 2/16/27	-111,429.9400	.000000	.00	.00	.00	111,429.94	-111,406.65	.00	23.29
09/16/2024			380146AC4 GFC1226	I	310	INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 740.7800 SHARES DUE 9/16/2024 \$0.00105/PV ON 705,508.89 PV DUE 9/16/24	.0000	.000000	.00	.00	.00	740.78	.00	.00	.00
09/16/2024	09/16/2024	09/16/2024	380146AC4 GFC1226	P	20	PAID DOWN PAR VALUE OF GM FIN CONS AUTO 1.260% 11/16/26	-70,366.8300	.000000	.00	.00	.00	70,366.83	-70,360.72	.00	6.11
09/16/2024			43815BAC4 HAR1826	I	310	INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 3151.1300 SHARES DUE 9/15/2024 \$0.00157/PV ON 2,011,356.32 PV DUE 9/15/24	.0000	.000000	.00	.00	.00	3,151.13	.00	.00	.00
09/16/2024	09/15/2024	09/16/2024	43815BAC4 HAR1826	P	20	PAID DOWN PAR VALUE OF HONDA AUTO REC OWN 1.880% 5/15/26	-205,668.1000	.000000	.00	.00	.00	205,668.10	-205,637.17	.00	30.93
09/16/2024			448977AD0 HAR2226	I	310	INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 4166.4400 SHARES DUE 9/15/2024 \$0.00185/PV ON 2,252,131.67 PV DUE 9/15/24	.0000	.000000	.00	.00	.00	4,166.44	.00	.00	.00
09/16/2024	09/15/2024	09/16/2024	448977AD0 HAR2226	P	20	PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 2.220% 10/15/26	-223,867.0300	.000000	.00	.00	.00	223,867.03	-223,858.41	.00	8.62
09/16/2024			44935FAD6 HAR0726	I	310	INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 279.3500 SHARES DUE 9/15/2024 \$0.00062/PV ON 452,999.50 PV DUE 9/15/24	.0000	.000000	.00	.00	.00	279.35	.00	.00	.00
09/16/2024	09/15/2024	09/16/2024	44935FAD6 HAR0726	P	20	PAID DOWN PAR VALUE OF HYUNDAI AUTO REC TR 0.740% 5/15/26	-76,735.0600	.000000	.00	.00	.00	76,735.06	-76,717.93	.00	17.13

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6745046601			OCSL LONG-TERM PORTFOLIO												
09/16/2024			47787JAC2 JDO2326	I	310	INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 2702.4700 SHARES DUE 9/15/2024 \$0.00193/PV ON 1,397,829.84 PV DUE 9/15/24	.0000	.000000	.00	.00	.00	2,702.47	.00	.00	.00
09/16/2024	09/15/2024	09/16/2024	47787JAC2 JDO2326	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.320% 9/15/26	-114,657.6700	.000000	.00	.00	.00	114,657.67	-114,632.31	.00	25.36
09/16/2024			47789QAC4 JDO0926	I	310	INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 290.0100 SHARES DUE 9/15/2024 \$0.00043/PV ON 669,253.67 PV DUE 9/15/24	.0000	.000000	.00	.00	.00	290.01	.00	.00	.00
09/16/2024	09/15/2024	09/16/2024	47789QAC4 JDO0926	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWN 0.520% 3/16/26	-71,109.7700	.000000	.00	.00	.00	71,109.77	-71,103.43	.00	6.34
09/16/2024			47800AAC4 JDO6827	I	310	INTEREST EARNED ON JOHN DEERE OWN TR 3.740% 2/16/27 \$1 PV ON 7736.0800 SHARES DUE 9/15/2024 \$0.00312/PV ON 2,482,163.76 PV DUE 9/15/24	.0000	.000000	.00	.00	.00	7,736.08	.00	.00	.00
09/16/2024	09/15/2024	09/16/2024	47800AAC4 JDO6827	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWN TR 3.740% 2/16/27	-133,066.4500	.000000	.00	.00	.00	133,066.45	-133,053.74	.00	12.71
09/16/2024			47800BAC2 JDO5027	I	310	INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 16313.0300 SHARES DUE 9/15/2024 \$0.00424/PV ON 3,845,901.39 PV DUE 9/15/24	.0000	.000000	.00	.00	.00	16,313.03	.00	.00	.00
09/16/2024	09/15/2024	09/16/2024	47800BAC2 JDO5027	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 5.090% 6/15/27	-216,458.9600	.000000	.00	.00	.00	216,458.96	-216,442.16	.00	16.80
09/16/2024			58989V2D5	I	310	INTEREST EARNED ON MET TOWER MTN 1.250% 9/14/26 \$1 PV ON 3745000.0000 SHARES DUE 9/14/2024	.0000	.000000	.00	.00	.00	23,406.25	.00	.00	.00
09/16/2024			880591EZ1	I	310	INTEREST EARNED ON T V A 3.875% 3/15/28 \$1 PV ON 6805000.0000 SHARES DUE 9/15/2024	.0000	.000000	.00	.00	.00	131,846.88	.00	.00	.00
09/17/2024			02582JIT8	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 6620000.0000 SHARES DUE 9/15/2024	.0000	.000000	.00	.00	.00	18,701.50	.00	.00	.00
09/17/2024	09/17/2024	09/17/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	18,701.5000	1.000000	.00	.00	.00	-18,701.50	18,701.50	.00	.00
09/17/2024	09/17/2024	09/17/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,056.2500	1.000000	.00	.00	.00	-9,056.25	9,056.25	.00	.00
09/17/2024			93114ZER0	I	310	INTEREST EARNED ON WALMART INC 1.050% 9/17/26 \$1 PV ON 1725000.0000 SHARES DUE 9/17/2024	.0000	.000000	.00	.00	.00	9,056.25	.00	.00	.00
09/18/2024	09/18/2024	09/18/2024	14912DJK6	P	10	PURCHASED PAR VALUE OF CATERPILLAR FINL SVCS C P 9/19/24 /J.P. MORGAN SECURITIES LLC/XOTC 11,950,000 PAR VALUE AT 99.98536109 %	11,950,000.0000	.999854	.00	.00	.00	-11,948,250.65	11,948,250.65	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
09/18/2024	09/18/2024	09/18/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10,128,906.2500	1.000000	.00	.00	.00	-10,128,906.25	10,128,906.25	.00	.00
09/18/2024	09/18/2024	09/18/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-11,948,250.6500	1.000000	.00	.00	.00	11,948,250.65	-11,948,250.65	.00	.00
09/18/2024			4581X0DC9	I	310	INTEREST EARNED ON INTER AMER DEV BK 3.125% 9/18/28 \$1 PV ON 8250000.0000 SHARES DUE 9/18/2024	.0000	.000000	.00	.00	.00	128,906.25	.00	.00	.00
09/18/2024	09/18/2024	09/18/2024	6698M4JJ2	P	20	MATURED PAR VALUE OF NOVARTIS FIN CORP DISC C P 9/18/24 10,000,000 PAR VALUE AT 100 %	-10,000,000.0000	1.000000	.00	.00	.00	9,980,897.22	-9,980,897.22	.00	.00
09/18/2024			6698M4JJ2	I	310	INTEREST EARNED ON NOVARTIS FIN CORP DISC C P 9/18/24 \$1 PV ON 10000000.0000 SHARES DUE 9/18/2024 10,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	19,102.78	.00	.00	.00
09/19/2024	09/19/2024	09/19/2024	14912DJK6	P	20	MATURED PAR VALUE OF CATERPILLAR FINL SVCS C P 9/19/24 11,950,000 PAR VALUE AT 100 %	-11,950,000.0000	1.000000	.00	.00	.00	11,948,250.65	-11,948,250.65	.00	.00
09/19/2024			14912DJK6	I	310	INTEREST EARNED ON CATERPILLAR FINL SVCS C P 9/19/24 \$1 PV ON 11950000.0000 SHARES DUE 9/19/2024 11,950,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	1,749.35	.00	.00	.00
09/19/2024	09/19/2024	09/19/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11,950,000.0000	1.000000	.00	.00	.00	-11,950,000.00	11,950,000.00	.00	.00
09/20/2024	09/19/2024	09/20/2024	14912DJW0	P	10	PURCHASED PAR VALUE OF CATERPILLAR FINL SVCS C P 9/30/24 /WELLS FARGO SECURITIES, LLC/18,100,000 PAR VALUE AT 99.8663889 %	18,100,000.0000	.998664	.00	.00	.00	-18,075,816.39	18,075,816.39	.00	.00
09/20/2024	09/20/2024	09/20/2024	313396G64	P	20	MATURED PAR VALUE OF F H L M C DISC NT 9/20/24 10,000,000 PAR VALUE AT 100 %	-10,000,000.0000	1.000000	.00	.00	.00	9,978,250.00	-9,978,250.00	.00	.00
09/20/2024			313396G64	I	310	INTEREST EARNED ON F H L M C DISC NT 9/20/24 \$1 PV ON 10000000.0000 SHARES DUE 9/20/2024 10,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	21,750.00	.00	.00	.00
09/20/2024	09/20/2024	09/20/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-11,944,567.8600	1.000000	.00	.00	.00	11,944,567.86	-11,944,567.86	.00	.00
09/20/2024	09/20/2024	09/20/2024	36225CAZ9 080023M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080023 3.750% 12/20/26 AUGUST GNMA DUE 9/20/24	-215.3500	.000000	.00	.00	.00	215.35	-218.91	.00	-3.56
09/20/2024			36225CAZ9 080023M	I	310	INTEREST EARNED ON G N M A 11 #080023 3.750% 12/20/26 \$1 PV ON 8.1300 SHARES DUE 9/20/2024 AUGUST GNMA DUE 9/20/24	.0000	.000000	.00	.00	.00	8.13	.00	.00	.00
09/20/2024	09/20/2024	09/20/2024	36225CC20 080088M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080088 5.000% 6/20/27 AUGUST GNMA DUE 9/20/24	-89.7900	.000000	.00	.00	.00	89.79	-91.75	.00	-1.96
09/20/2024			36225CC20 080088M	I	310	INTEREST EARNED ON G N M A 11 #080088 5.000% 6/20/27 \$1 PV ON 12.3000 SHARES DUE 9/20/2024 AUGUST GNMA DUE 9/20/24	.0000	.000000	.00	.00	.00	12.30	.00	.00	.00

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<b>6745046601 OCS D LONG-TERM PORTFOLIO</b>															
09/20/2024	09/20/2024	09/20/2024	36225CN28 080408M	P	20	PAID DOWN PAR VALUE OF G N M A 1 I #080408 4.875% 5/20/30 AUGUST GNMA DUE 9/20/24	-225.8200	.000000	.00	.00	.00	225.82	-223.53	.00	2.29
09/20/2024			36225CN28 080408M	I	310	INTEREST EARNED ON G N M A 1 I #080408 4.875% 5/20/30 \$1 PV ON 69.9800 SHARES DUE 9/20/2024 AUGUST GNMA DUE 9/20/24	.0000	.000000	.00	.00	.00	69.98	.00	.00	.00
09/20/2024	09/20/2024	09/20/2024	36225CNM4 080395M	P	20	PAID DOWN PAR VALUE OF G N M A 1 I #080395 4.875% 4/20/30 AUGUST GNMA DUE 9/20/24	-29.0300	.000000	.00	.00	.00	29.03	-28.77	.00	.26
09/20/2024			36225CNM4 080395M	I	310	INTEREST EARNED ON G N M A 1 I #080395 4.875% 4/20/30 \$1 PV ON 7.4800 SHARES DUE 9/20/2024 AUGUST GNMA DUE 9/20/24	.0000	.000000	.00	.00	.00	7.48	.00	.00	.00
09/20/2024	09/20/2024	09/20/2024	36225DCB8 080965M	P	20	PAID DOWN PAR VALUE OF G N M A 1 I #080965 3.625% 7/20/34 AUGUST GNMA DUE 9/20/24	-410.2100	.000000	.00	.00	.00	410.21	-409.95	.00	.26
09/20/2024			36225DCB8 080965M	I	310	INTEREST EARNED ON G N M A 1 I #080965 3.625% 7/20/34 \$1 PV ON 46.0700 SHARES DUE 9/20/2024 AUGUST GNMA DUE 9/20/24	.0000	.000000	.00	.00	.00	46.07	.00	.00	.00
09/20/2024	09/19/2024	09/20/2024	93114EJW8	P	10	PURCHASED PAR VALUE OF WALMART INC DISC COML C P 9/30/24 /BARCLAYS CAPITAL INC. FIXED IN/3,875,000 PAR VALUE AT 99.86750013 %	3,875,000.0000	.998675	.00	.00	.00	-3,869,865.63	3,869,865.63	.00	.00
09/23/2024			3137EAEX3	I	310	INTEREST EARNED ON F H L M C M T N 0.375% 9/23/25 \$1 PV ON 7660000.0000 SHARES DUE 9/23/2024	.0000	.000000	.00	.00	.00	14,362.50	.00	.00	.00
09/23/2024	09/23/2024	09/23/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	96,449.5100	1.000000	.00	.00	.00	-96,449.51	96,449.51	.00	.00
09/23/2024	09/23/2024	09/23/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	419,862.5000	1.000000	.00	.00	.00	-419,862.50	419,862.50	.00	.00
09/23/2024			43815GAC3 HAR0826	I	310	INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 526.4000 SHARES DUE 9/21/2024 \$0.00073/PV ON 717,814.21 PV DUE 9/21/24	.0000	.000000	.00	.00	.00	526.40	.00	.00	.00
09/23/2024	09/21/2024	09/23/2024	43815GAC3 HAR0826	P	20	PAID DOWN PAR VALUE OF HONDA AUTO REC 0.880% 1/21/26	-95,923.1100	.000000	.00	.00	.00	95,923.11	-95,902.89	.00	20.22
09/23/2024	09/23/2024	09/23/2024	6698M4JP8	P	20	MATURED PAR VALUE OF NOVARTIS FIN CORP DISC C P 9/23/24 375,000 PAR VALUE AT 100 %	-375,000.0000	1.000000	.00	.00	.00	374,404.17	-374,404.17	.00	.00
09/23/2024			6698M4JP8	I	310	INTEREST EARNED ON NOVARTIS FIN CORP DISC C P 9/23/24 \$1 PV ON 375000.0000 SHARES DUE 9/23/2024 375,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	595.83	.00	.00	.00
09/23/2024			89236TJZ9	I	310	INTEREST EARNED ON TOYOTA MOTOR MTN 3.050% 3/22/27 \$1 PV ON 2000000.0000 SHARES DUE 9/22/2024	.0000	.000000	.00	.00	.00	30,500.00	.00	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
09/25/2024			05592XAD2 BVO5428	I	310	INTEREST EARNED ON BMW VEH OWNER TR 5.470% 2/25/28 \$1 PV ON 6450.0400 SHARES DUE 9/25/2024 \$0.00456/PV ON 1,415,000.00 PV DUE 9/25/24	.0000	.000000	.00	.00	.00	6,450.04	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	313384H36	P	20	MATURED PAR VALUE OF F H L B DISC NTS 9/25/24 1,200,000 PAR VALUE AT 100 %	-1,200,000.0000	1.000000	.00	.00	.00	1,196,533.33	-1,196,533.33	.00	.00
09/25/2024			313384H36	I	310	INTEREST EARNED ON F H L B DISC NTS 9/25/24 \$1 PV ON 1200000.0000 SHARES DUE 9/25/2024 1,200,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	3,466.67	.00	.00	.00
09/25/2024			3136AJZP4	I	310	INTEREST EARNED ON F N M A GTD REMIC 1.500% 4/25/29 \$1 PV ON 1324.2800 SHARES DUE 9/25/2024 \$0.00125/PV ON 1,059,424.56 PV DUE 9/25/24	.0000	.000000	.00	.00	.00	1,324.28	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	3136AJZP4	P	20	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 4/25/29	-26,010.1200	.000000	.00	.00	.00	26,010.12	-23,761.30	2,248.82	.00
09/25/2024	09/25/2024	09/25/2024	31371NUC7 257179A	P	20	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 AUGUST FNMA DUE 9/25/24	-98.4700	.000000	.00	.00	.00	98.47	-104.14	.00	-5.67
09/25/2024			31371NUC7 257179A	I	310	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 11.6000 SHARES DUE 9/25/2024 AUGUST FNMA DUE 9/25/24	.0000	.000000	.00	.00	.00	11.60	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	31376KT22 357969A	P	20	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 AUGUST FNMA DUE 9/25/24	-240.3000	.000000	.00	.00	.00	240.30	-258.32	.00	-18.02
09/25/2024			31376KT22 357969A	I	310	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 135.8500 SHARES DUE 9/25/2024 AUGUST FNMA DUE 9/25/24	.0000	.000000	.00	.00	.00	135.85	.00	.00	.00
09/25/2024			3137BFE98	I	310	INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 8988.2500 SHARES DUE 9/25/2024 \$0.00264/PV ON 3,401,419.50 PV DUE 9/25/24	.0000	.000000	.00	.00	.00	8,988.25	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	3137BFE98	P	20	PAID DOWN PAR VALUE OF F H L B GTD REMIC 3.171% 10/25/24	-1,773,502.0000	.000000	.00	.00	.00	1,773,502.00	-1,907,761.64	.00	-134,259.64
09/25/2024			3137BSRE5	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 9/25/2024 \$0.00260/PV ON 5,000,000.00 PV DUE 9/25/24	.0000	.000000	.00	.00	.00	13,000.00	.00	.00	.00
09/25/2024			3137FETN0 FHL0428B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.350% 1/25/28 \$1 PV ON 15186.6600 SHARES DUE 9/25/2024 \$0.00279/PV ON 5,440,000.00 PV DUE 9/25/24	.0000	.000000	.00	.00	.00	15,186.66	.00	.00	.00
09/25/2024			3137FG6X8 FHL3828B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.850% 5/25/28 \$1 PV ON 23260.4100 SHARES DUE 9/25/2024 \$0.00321/PV ON 7,250,000.00 PV DUE 9/25/24	.0000	.000000	.00	.00	.00	23,260.41	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	3138EG6F6 AL0869A	P	20	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 AUGUST FNMA DUE 9/25/24	-73.2100	.000000	.00	.00	.00	73.21	-77.43	.00	-4.22



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6745046601			OCS D LONG-TERM PORTFOLIO												
09/25/2024			3138EG6F6 AL0869A	I	310	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 8.6100 SHARES DUE 9/25/2024 AUGUST FNMA DUE 9/25/24	.0000	.000000	.00	.00	.00	8.61	.00	.00	.00
09/25/2024			31394JY35 FHL9543	I	310	INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 1786.3100 SHARES DUE 9/25/2024 \$0.00542/PV ON 329,780.04 PV DUE 9/25/24	.0000	.000000	.00	.00	.00	1,786.31	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	31394JY35 FHL9543	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	-5,933.5900	.000000	.00	.00	.00	5,933.59	-6,719.79	.00	-786.20
09/25/2024			31397QRE0 FNM2841	I	310	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 316.8800 SHARES DUE 9/25/2024 \$0.00512/PV ON 61,897.28 PV DUE 9/25/24	.0000	.000000	.00	.00	.00	316.88	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	31397QRE0 FNM2841	P	20	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-362.8300	336.942122	.00	.00	.00	362.83	-362.72	.00	.11
09/25/2024	09/25/2024	09/25/2024	31403DJZ3 745580A	P	20	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 AUGUST FNMA DUE 9/25/24	-460.0200	.000000	.00	.00	.00	460.02	-494.52	.00	-34.50
09/25/2024			31403DJZ3 745580A	I	310	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 140.7200 SHARES DUE 9/25/2024 AUGUST FNMA DUE 9/25/24	.0000	.000000	.00	.00	.00	140.72	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	31403GXF4 748678A	P	20	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 AUGUST FNMA DUE 9/25/24	-3.2800	.000000	.00	.00	.00	3.28	-3.53	.00	-.25
09/25/2024			31403GXF4 748678A	I	310	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 1.8100 SHARES DUE 9/25/2024 AUGUST FNMA DUE 9/25/24	.0000	.000000	.00	.00	.00	1.81	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	31406PQY8 815971A	P	20	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 AUGUST FNMA DUE 9/25/24	-315.0000	.000000	.00	.00	.00	315.00	-338.63	.00	-23.63
09/25/2024			31406PQY8 815971A	I	310	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 183.4100 SHARES DUE 9/25/2024 AUGUST FNMA DUE 9/25/24	.0000	.000000	.00	.00	.00	183.41	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	31406XWT5 823358A	P	20	PAID DOWN PAR VALUE OF F N M A #823358 5.959% 2/01/35 AUGUST FNMA DUE 9/25/24	-81.9600	.000000	.00	.00	.00	81.96	-81.32	.00	.64
09/25/2024			31406XWT5 823358A	I	310	INTEREST EARNED ON F N M A #823358 5.959% 2/01/35 \$1 PV ON 63.8700 SHARES DUE 9/25/2024 AUGUST FNMA DUE 9/25/24	.0000	.000000	.00	.00	.00	63.87	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	31407BXH7 826080A	P	20	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 AUGUST FNMA DUE 9/25/24	-47.3300	.000000	.00	.00	.00	47.33	-50.88	.00	-3.55
09/25/2024			31407BXH7 826080A	I	310	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 26.7800 SHARES DUE 9/25/2024 AUGUST FNMA DUE 9/25/24	.0000	.000000	.00	.00	.00	26.78	.00	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
09/25/2024	09/25/2024	09/25/2024	31410F4V4 888336A	P	20	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 AUGUST FNMA DUE 9/25/24	-770.7200	.000000	.00	.00	.00	770.72	-828.52	.00	-57.80
09/25/2024			31410F4V4 888336A	I	310	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 233.3300 SHARES DUE 9/25/2024 AUGUST FNMA DUE 9/25/24	.0000	.000000	.00	.00	.00	233.33	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	31417YAY3 MA0022A	P	20	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 AUGUST FNMA DUE 9/25/24	-87.3900	.000000	.00	.00	.00	87.39	-92.42	.00	-5.03
09/25/2024			31417YAY3 MA0022A	I	310	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 14.0900 SHARES DUE 9/25/2024 AUGUST FNMA DUE 9/25/24	.0000	.000000	.00	.00	.00	14.09	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,246,198.5200	1.000000	.00	.00	.00	-1,246,198.52	1,246,198.52	.00	.00
09/25/2024	09/25/2024	09/25/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,832,920.6000	1.000000	.00	.00	.00	-1,832,920.60	1,832,920.60	.00	.00
09/27/2024	09/26/2024	09/27/2024	3135G0X24	P	20	SOLD PAR VALUE OF F N M A 1.625% 1/07/25 /NMRIUS33 NOMURA SECS INTL NY/3,750,000 PAR VALUE AT 99.1574 %	-3,750,000.0000	.991574	.00	.00	.00	3,718,402.50	-3,863,812.50	.00	-145,410.00
09/27/2024		09/27/2024	3135G0X24	I	301	RECEIVED ACCRUED INTEREST ON SALE OF F N M A 1.625% 1/07/25	.0000	.000000	.00	.00	.00	13,541.67	.00	.00	.00
09/27/2024	09/26/2024	09/27/2024	3137EAEPO	P	20	SOLD PAR VALUE OF F H L M C 1.500% 2/12/25 /TD SECURITIES (USA) LLC/5,200,000 PAR VALUE AT 98.8358 %	-5,200,000.0000	.988358	.00	.00	.00	5,139,461.60	-5,356,052.00	.00	-216,590.40
09/27/2024		09/27/2024	3137EAEPO	I	301	RECEIVED ACCRUED INTEREST ON SALE OF F H L M C 1.500% 2/12/25	.0000	.000000	.00	.00	.00	9,750.00	.00	.00	.00
09/27/2024	09/27/2024	09/27/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	13,403,676.8700	1.000000	.00	.00	.00	-13,403,676.87	13,403,676.87	.00	.00
09/27/2024	09/27/2024	09/27/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,336,114.4100	1.000000	.00	.00	.00	-4,336,114.41	4,336,114.41	.00	.00
09/27/2024	09/26/2024	09/27/2024	44935FAD6 HAR0726	P	20	SOLD PAR VALUE OF HYUNDAI AUTO REC TR 0.740% 5/15/26 /J.P. MORGAN SECURITIES LLC/376,264.43 PAR VALUE AT 98.98046701 %	-376,264.4300	.989805	.00	.00	.00	372,428.29	-376,180.45	.00	-3,752.16
09/27/2024		09/27/2024	44935FAD6 HAR0726	I	301	RECEIVED ACCRUED INTEREST ON SALE OF HYUNDAI AUTO REC TR 0.740% 5/15/26	.0000	.000000	.00	.00	.00	92.81	.00	.00	.00
09/27/2024	09/27/2024	09/27/2024	459052H58	P	20	MATURED PAR VALUE OF INTL BK DISC NTS 9/27/24 4,150,000 PAR VALUE AT 100 %	-4,150,000.0000	1.000000	.00	.00	.00	4,150,000.00	-4,136,812.22	13,187.78	.00
09/27/2024	09/27/2024	09/27/2024	91058TJW7	P	10	PURCHASED PAR VALUE OF UNITEDHEALTH GROUP INC C P 9/30/24 /J.P. MORGAN SECURITIES LLC/922,000 PAR VALUE AT 99.96 %	922,000.0000	.999600	.00	.00	.00	-921,631.20	921,631.20	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
09/30/2024	09/30/2024	09/30/2024	14912DJW0	P	20	MATURED PAR VALUE OF CATERPILLAR FINL SVCS C P 9/30/24 18,100,000 PAR VALUE AT 100 %	-18,100,000.0000	1.000000	.00	.00	.00	18,075,816.39	-18,075,816.39	.00	.00
09/30/2024			14912DJW0	I	310	INTEREST EARNED ON CATERPILLAR FINL SVCS C P 9/30/24 \$1 PV ON 18100000.0000 SHARES DUE 9/30/2024 18,100,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	24,183.61	.00	.00	.00
09/30/2024			3130AQD59	I	310	INTEREST EARNED ON F H L B DEB 1.000% 9/30/24 \$1 PV ON 500000.0000 SHARES DUE 9/30/2024	.0000	.000000	.00	.00	.00	1,250.00	.00	.00	.00
09/30/2024	09/30/2024	09/30/2024	3130AQD59	P	20	MATURED PAR VALUE OF F H L B DEB 1.000% 9/30/24 500,000 PAR VALUE AT 100 %	-500,000.0000	1.000000	.00	.00	.00	500,000.00	-498,526.00	1,474.00	.00
09/30/2024	09/30/2024	09/30/2024	313396H89	P	20	MATURED PAR VALUE OF F H L M C DISC NT 9/30/24 2,500,000 PAR VALUE AT 100 %	-2,500,000.0000	1.000000	.00	.00	.00	2,491,041.67	-2,491,041.67	.00	.00
09/30/2024			313396H89	I	310	INTEREST EARNED ON F H L M C DISC NT 9/30/24 \$1 PV ON 2500000.0000 SHARES DUE 9/30/2024 2,500,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	8,958.33	.00	.00	.00
09/30/2024	09/30/2024	09/30/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	21,736,457.5200	1.000000	.00	.00	.00	-21,736,457.52	21,736,457.52	.00	.00
09/30/2024	09/30/2024	09/30/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,257,745.6100	1.000000	.00	.00	.00	-5,257,745.61	5,257,745.61	.00	.00
09/30/2024	09/26/2024	09/27/2024	362585AC5 GFC3427	P	20	SOLD PAR VALUE OF GM FIN CONS AUT 3.100% 2/16/27 /CRLYUS33 CALYON NY/1,401,857.9 PAR VALUE AT 99.14062688 %	-1,401,857.9000	.991406	.00	.00	.00	1,389,810.71	-1,401,564.91	.00	-11,754.20
09/30/2024		09/27/2024	362585AC5 GFC3427	I	301	RECEIVED ACCRUED INTEREST ON SALE OF GM FIN CONS AUT 3.100% 2/16/27	.0000	.000000	.00	.00	.00	1,327.87	.00	.00	.00
09/30/2024	09/26/2024	09/27/2024	448977AD0 HAR2226	P	20	SOLD PAR VALUE OF HYUNDAI AUTO REC 2.220% 10/15/26 /CRLYUS33 CALYON NY/2,028,264.64 PAR VALUE AT 98.86718924 %	-2,028,264.6400	.988672	.00	.00	.00	2,005,288.24	-2,028,186.56	.00	-22,898.32
09/30/2024		09/27/2024	448977AD0 HAR2226	I	301	RECEIVED ACCRUED INTEREST ON SALE OF HYUNDAI AUTO REC 2.220% 10/15/26	.0000	.000000	.00	.00	.00	1,500.92	.00	.00	.00
09/30/2024	09/26/2024	09/27/2024	47787JAC2 JDO2326	P	20	SOLD PAR VALUE OF JOHN DEERE OWNER 2.320% 9/15/26 /SOGEFRPPHCM SOCIETE GEN PARIS/1,283,172.17 PAR VALUE AT 98.81640747 %	-1,283,172.1700	.988164	.00	.00	.00	1,267,984.64	-1,282,888.32	.00	-14,903.68
09/30/2024		09/27/2024	47787JAC2 JDO2326	I	301	RECEIVED ACCRUED INTEREST ON SALE OF JOHN DEERE OWNER 2.320% 9/15/26	.0000	.000000	.00	.00	.00	992.32	.00	.00	.00
09/30/2024	09/26/2024	09/27/2024	47789QAC4 JDO0926	P	20	SOLD PAR VALUE OF JOHN DEERE OWN 0.520% 3/16/26 /SOGEFRPPHCM SOCIETE GEN PARIS/598,143.9 PAR VALUE AT 98.76172439 %	-598,143.9000	.987617	.00	.00	.00	590,737.23	-598,090.53	.00	-7,353.30
09/30/2024		09/27/2024	47789QAC4 JDO0926	I	301	RECEIVED ACCRUED INTEREST ON SALE OF JOHN DEERE OWN 0.520% 3/16/26	.0000	.000000	.00	.00	.00	103.68	.00	.00	.00

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6745046601			OCSL LONG-TERM PORTFOLIO												
09/30/2024	09/30/2024	09/30/2024	91058TJW7	P	20	MATURED PAR VALUE OF UNITEDHEALTH GROUP INC C P 9/30/24 922,000 PAR VALUE AT 100 %	-922,000.0000	1.000000	.00	.00	.00	921,631.20	-921,631.20	.00	.00
09/30/2024			91058TJW7	I	310	INTEREST EARNED ON UNITEDHEALTH GROUP INC C P 9/30/24 \$1 PV ON 922000.0000 SHARES DUE 9/30/2024 922,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	368.80	.00	.00	.00
09/30/2024			91282CAM3	I	310	INTEREST EARNED ON U S TREASURY NT 0.250% 9/30/25 \$1 PV ON 6500000.0000 SHARES DUE 9/30/2024	.0000	.000000	.00	.00	.00	8,125.00	.00	.00	.00
09/30/2024			91282CBT7 UST0026A	I	310	INTEREST EARNED ON U S TREASURY NT 0.750% 3/31/26 \$1 PV ON 10000000.0000 SHARES DUE 9/30/2024	.0000	.000000	.00	.00	.00	37,500.00	.00	.00	.00
09/30/2024			91282CFM8 UST4127	I	310	INTEREST EARNED ON U S TREASURY NT 4.125% 9/30/27 \$1 PV ON 10925000.0000 SHARES DUE 9/30/2024	.0000	.000000	.00	.00	.00	225,328.13	.00	.00	.00
09/30/2024			91282CGT2	I	310	INTEREST EARNED ON U S TREASURY NT 3.625% 3/31/28 \$1 PV ON 20000000.0000 SHARES DUE 9/30/2024	.0000	.000000	.00	.00	.00	362,500.00	.00	.00	.00
09/30/2024			91282CJA0	I	310	INTEREST EARNED ON U S TREASURY NT 4.625% 9/30/28 \$1 PV ON 20000000.0000 SHARES DUE 9/30/2024	.0000	.000000	.00	.00	.00	462,500.00	.00	.00	.00
09/30/2024	09/30/2024	09/30/2024	93114EJW8	P	20	MATURED PAR VALUE OF WALMART INC DISC COML C P 9/30/24 3,875,000 PAR VALUE AT 100 %	-3,875,000.0000	1.000000	.00	.00	.00	3,869,865.63	-3,869,865.63	.00	.00
09/30/2024			93114EJW8	I	310	INTEREST EARNED ON WALMART INC DISC COML C P 9/30/24 \$1 PV ON 3875000.0000 SHARES DUE 9/30/2024 3,875,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	5,134.37	.00	.00	.00
10/01/2024			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 9/30/2024 INTEREST FROM 9/1/24 TO 9/30/24	.0000	.000000	.00	.00	.00	18,288.96	.00	.00	.00
10/01/2024	10/01/2024	10/01/2024	44935FAD6 HAR0726	P	25	DISTRIBUTED PAR VALUE OF HYUNDAI AUTO REC TR 0.740% 5/15/26 VALUED AT 0.01 FRACTIONAL SHRS	-.0100	.000000	.00	.00	.00	.00	-.01	.00	.00
10/02/2024				P	210	CASH DISBURSEMENT PAID TO ORANGE COUNTY SANITATION DISTRICT OUTGOING DOMESTIC WIRE LONG-TERM PORTFOLIO WITHDRAWAL (RESCHEDULED)	.0000	.000000	.00	.00	.00	-48,000,000.00	.00	.00	.00
10/02/2024	10/02/2024	10/02/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-48,000,000.0000	1.000000	.00	.00	.00	48,000,000.00	-48,000,000.00	.00	.00
10/02/2024	10/02/2024	10/02/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	18,288.9600	1.000000	.00	.00	.00	-18,288.96	18,288.96	.00	.00
10/03/2024	10/03/2024	10/03/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	435.9700	1.000000	.00	.00	.00	-435.97	435.97	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
10/03/2024			525ESCOY6	P	110	Unknown LEHMAN BRTH HLD ESC PARTIAL LIQUIDATING DISTRIBUTION PAID @ 0.167544/S	.0000	.000000	.00	.00	.00	335.09	-335.09	.00	.00
10/03/2024			525ESCIB7	P	110	Unknown LEHMAN BRTH MTN ES 0.00001% 1/24/13 PARTIAL LIQUIDATING DISTRIBUTION PAID @ 0.168139	.0000	.000000	.00	.00	.00	100.88	-100.88	.00	.00
10/09/2024	10/08/2024	10/09/2024	30303M8S4	P	10	PURCHASED PAR VALUE OF META PLATFORMS INC 4.300% 8/15/29 /BOFA SECURITIES, INC./FXD INC/XOTC 6,300,000 PAR VALUE AT 100.469 %	6,300,000.0000	1.004690	.00	.00	.00	-6,329,547.00	6,329,547.00	.00	.00
10/09/2024		10/09/2024	30303M8S4	I	300	PAID ACCRUED INTEREST ON PURCHASE OF META PLATFORMS INC 4.300% 8/15/29	.0000	.000000	.00	.00	.00	-45,150.00	.00	.00	.00
10/09/2024	10/08/2024	10/09/2024	3130AH6Y4	P	10	PURCHASED PAR VALUE OF FEDERAL HOME LOAN BA 2.060% 9/27/29 /CITIGROUP GLOBAL MARKETS INC./1,300,000 PAR VALUE AT 91.51 %	1,300,000.0000	.915100	.00	.00	.00	-1,189,630.00	1,189,630.00	.00	.00
10/09/2024		10/09/2024	3130AH6Y4	I	300	PAID ACCRUED INTEREST ON PURCHASE OF FEDERAL HOME LOAN BA 2.060% 9/27/29	.0000	.000000	.00	.00	.00	-892.67	.00	.00	.00
10/09/2024	10/08/2024	10/09/2024	3134A3U53 FHL91529	P	10	PURCHASED PAR VALUE OF F H L M C STRIP 9/15/29 /RBS SECURITIES INC./2,500,000 PAR VALUE AT 82.3 %	2,500,000.0000	.823000	.00	.00	.00	-2,057,500.00	2,057,500.00	.00	.00
10/09/2024	10/09/2024	10/09/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	173,418.1900	1.000000	.00	.00	.00	-173,418.19	173,418.19	.00	.00
10/09/2024	10/09/2024	10/09/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-389,216.0500	1.000000	.00	.00	.00	389,216.05	-389,216.05	.00	.00
10/09/2024	10/08/2024	10/09/2024	362554AC1 GFC0626	P	20	SOLD PAR VALUE OF GM FIN CONS AUTO 0.680% 9/16/26 /SOGEFRPPHCM SOCIETE GEN PARIS/555,914.31 PAR VALUE AT 98.57031203 %	-555,914.3100	.985703	.00	.00	.00	547,966.47	-555,900.14	.00	-7,933.67
10/09/2024		10/09/2024	362554AC1 GFC0626	I	301	RECEIVED ACCRUED INTEREST ON SALE OF GM FIN CONS AUTO 0.680% 9/16/26	.0000	.000000	.00	.00	.00	241.51	.00	.00	.00
10/09/2024	10/08/2024	10/09/2024	380146AC4 GFC1226	P	20	SOLD PAR VALUE OF GM FIN CONS AUTO 1.260% 11/16/26 /MITSUBISHI UFJ SECURITIES (USA)/635,142.04 PAR VALUE AT 98.640625 %	-635,142.0400	.986406	.00	.00	.00	626,508.08	-635,086.85	.00	-8,578.77
10/09/2024		10/09/2024	380146AC4 GFC1226	I	301	RECEIVED ACCRUED INTEREST ON SALE OF GM FIN CONS AUTO 1.260% 11/16/26	.0000	.000000	.00	.00	.00	511.29	.00	.00	.00
10/09/2024	10/08/2024	10/09/2024	43815GAC3 HAR0826	P	20	SOLD PAR VALUE OF HONDA AUTO REC 0.880% 1/21/26 /SOGEFRPPHCM SOCIETE GEN PARIS/621,891.09 PAR VALUE AT 98.82031113 %	-621,891.0900	.988203	.00	.00	.00	614,554.71	-621,759.99	.00	-7,205.28
10/09/2024		10/09/2024	43815GAC3 HAR0826	I	301	RECEIVED ACCRUED INTEREST ON SALE OF HONDA AUTO REC 0.880% 1/21/26	.0000	.000000	.00	.00	.00	273.63	.00	.00	.00
10/09/2024	10/08/2024	10/09/2024	45818WV3	P	10	PURCHASED PAR VALUE OF INTER AMER BK M T N 3.900% 8/15/29 /WELLS FARGO SECURITIES, LLC/1,500,000 PAR VALUE AT 99.8585 %	1,500,000.0000	.998585	.00	.00	.00	-1,497,877.50	1,497,877.50	.00	.00

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6745046601			OCS D LONG-TERM PORTFOLIO												
10/09/2024		10/09/2024	45818WVF3	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTER AMER BK M T N 3.900% 8/15/29	.0000	.000000	.00	.00	.00	-8,775.00	.00	.00	.00
10/09/2024	10/08/2024	10/09/2024	747525AF0	P	20	SOLD PAR VALUE OF QUALCOMM INC 3.450% 5/20/25 /STONEX FINANCIAL INC./8,000,000 PAR VALUE AT 99.332 %	-8,000,000.0000	.993320	.00	.00	.00	7,946,560.00	-8,479,891.80	.00	-533,331.80
10/09/2024		10/09/2024	747525AF0	I	301	RECEIVED ACCRUED INTEREST ON SALE OF QUALCOMM INC 3.450% 5/20/25	.0000	.000000	.00	.00	.00	106,566.67	.00	.00	.00
10/09/2024	10/08/2024	10/09/2024	91282CFJ5	P	10	PURCHASED PAR VALUE OF U S TREASURY NT 3.125% 8/31/29 /CITIGROUP GLOBAL MARKETS INC./10,250,000 PAR VALUE AT 96.67611629 %	10,250,000.0000	.966761	.00	.00	.00	-9,909,301.92	9,909,301.92	.00	.00
10/09/2024		10/09/2024	91282CFJ5	I	300	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.125% 8/31/29	.0000	.000000	.00	.00	.00	-34,508.81	.00	.00	.00
10/09/2024	10/08/2024	10/09/2024	91282CFM8 UST4127	P	20	SOLD PAR VALUE OF U S TREASURY NT 4.125% 9/30/27 /CITIGROUP GLOBAL MARKETS INC./10,925,000 PAR VALUE AT 100.71450874 %	-10,925,000.0000	1.007145	.00	.00	.00	11,003,060.08	-11,040,955.08	.00	-37,895.00
10/09/2024		10/09/2024	91282CFM8 UST4127	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 4.125% 9/30/27	.0000	.000000	.00	.00	.00	11,142.60	.00	.00	.00
10/15/2024			023135CF1	I	310	INTEREST EARNED ON AMAZON COM 3.300% 4/13/27 \$1 PV ON 2000000.0000 SHARES DUE 10/13/2024	.0000	.000000	.00	.00	.00	33,000.00	.00	.00	.00
10/15/2024			02582JJT8	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 6620000.0000 SHARES DUE 10/15/2024	.0000	.000000	.00	.00	.00	18,701.50	.00	.00	.00
10/15/2024			02582JVV3	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 10/15/2024 \$0.00313/PV ON 2,000,000.00 PV DUE 10/15/24	.0000	.000000	.00	.00	.00	6,250.00	.00	.00	.00
10/15/2024			161571HV9	I	310	INTEREST EARNED ON CHASE ISSUE TR 4.600% 1/16/29 \$1 PV ON 30820.0000 SHARES DUE 10/15/2024 \$0.00383/PV ON 8,040,000.00 PV DUE 10/15/24	.0000	.000000	.00	.00	.00	30,820.00	.00	.00	.00
10/15/2024			3133TCE95 FHL3032	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 4.744% 8/15/32 \$1 PV ON 7.3100 SHARES DUE 10/15/2024 \$0.00395/PV ON 1,848.25 PV DUE 10/15/24	.0000	.000000	.00	.00	.00	7.31	.00	.00	.00
10/15/2024	10/15/2024	10/15/2024	3133TCE95 FHL3032	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.744% 8/15/32	-42.9000	.000000	.00	.00	.00	42.90	-42.95	.00	-.05
10/15/2024	10/15/2024	10/15/2024	31348SWZ3 786064F	P	20	PAID DOWN PAR VALUE OF F H L M C #786064 6.262% 1/01/28 SEPTEMBER FHLMC DUE 10/15/24	-6.5500	.000000	.00	.00	.00	6.55	-6.39	.00	.16
10/15/2024			31348SWZ3 786064F	I	310	INTEREST EARNED ON F H L M C #786064 6.262% 1/01/28 \$1 PV ON 1.5300 SHARES DUE 10/15/2024 AUGUST FHLMC DUE 10/15/24	.0000	.000000	.00	.00	.00	1.53	.00	.00	.00

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<b>6745046601 OCSB LONG-TERM PORTFOLIO</b>															
10/15/2024	10/15/2024	10/15/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	18,701.5000	1.000000	.00	.00	.00	-18,701.50	18,701.50	.00	.00
10/15/2024	10/15/2024	10/15/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	855,009.8100	1.000000	.00	.00	.00	-855,009.81	855,009.81	.00	.00
10/15/2024			43815BAC4 HAR1826	I	310	INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 2828.9100 SHARES DUE 10/15/2024 \$0.00157/PV ON 1,805,688.22 PV DUE 10/15/24	.0000	.000000	.00	.00	.00	2,828.91	.00	.00	.00
10/15/2024	10/15/2024	10/15/2024	43815BAC4 HAR1826	P	20	PAID DOWN PAR VALUE OF HONDA AUTO REC OWN 1.880% 5/15/26	-191,955.5400	.000000	.00	.00	.00	191,955.54	-191,926.67	.00	28.87
10/15/2024			47800AAC4 JDO6827	I	310	INTEREST EARNED ON JOHN DEERE OWNTR 3.740% 2/16/27 \$1 PV ON 7321.3500 SHARES DUE 10/15/2024 \$0.00312/PV ON 2,349,097.31 PV DUE 10/15/24	.0000	.000000	.00	.00	.00	7,321.35	.00	.00	.00
10/15/2024	10/15/2024	10/15/2024	47800AAC4 JDO6827	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWNTR 3.740% 2/16/27	-127,964.3300	.000000	.00	.00	.00	127,964.33	-127,952.11	.00	12.22
10/15/2024			47800BAC2 JDO5027	I	310	INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 15394.8900 SHARES DUE 10/15/2024 \$0.00424/PV ON 3,629,442.43 PV DUE 10/15/24	.0000	.000000	.00	.00	.00	15,394.89	.00	.00	.00
10/15/2024	10/15/2024	10/15/2024	47800BAC2 JDO5027	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 5.090% 6/15/27	-173,066.0000	.000000	.00	.00	.00	173,066.00	-173,052.57	.00	13.43
10/15/2024			61747YFP5 MSM5428	I	310	INTEREST EARNED ON MORGAN STANLEY MTN 5.4636% 4/13/28 \$1 PV ON 9750000.0000 SHARES DUE 10/13/2024	.0000	.000000	.00	.00	.00	266,350.50	.00	.00	.00
10/17/2024	10/16/2024	10/17/2024	00440EAS6	P	20	SOLD PAR VALUE OF ACE INA HOLDING 3.150% 3/15/25 /JEFFERIES LLC/2,000,000 PAR VALUE AT 99.303 %	-2,000,000.0000	.993030	.00	.00	.00	1,986,060.00	-2,203,740.00	.00	-217,680.00
10/17/2024		10/17/2024	00440EAS6	I	301	RECEIVED ACCRUED INTEREST ON SALE OF ACE INA HOLDING 3.150% 3/15/25	.0000	.000000	.00	.00	.00	5,600.00	.00	.00	.00
10/17/2024	10/16/2024	10/17/2024	023135CF1	P	20	SOLD PAR VALUE OF AMAZON COM 3.300% 4/13/27 /USBCUS31 US BANCORP INVEST US/XOTC 2,000,000 PAR VALUE AT 98.255 %	-2,000,000.0000	.982550	.00	.00	.00	1,965,100.00	-1,996,540.00	.00	-31,440.00
10/17/2024		10/17/2024	023135CF1	I	301	RECEIVED ACCRUED INTEREST ON SALE OF AMAZON COM 3.300% 4/13/27	.0000	.000000	.00	.00	.00	733.33	.00	.00	.00
10/17/2024	10/17/2024	10/17/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-856,261.9000	1.000000	.00	.00	.00	856,261.90	-856,261.90	.00	.00
10/17/2024	10/17/2024	10/17/2024	380146AC4 GFC1226	P	25	DISTRIBUTED PAR VALUE OF GM FIN CONS AUTO 1.260% 11/16/26 VALUED AT 0.02 FRACTIONAL SHRS	-.0200	.000000	.00	.00	.00	.00	-.02	.00	.00

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<b>6745046601 OCSB LONG-TERM PORTFOLIO</b>															
10/17/2024	10/17/2024	10/17/2024	43815GAC3 HAR0826	P	25	DISTRIBUTED PAR VALUE OF HONDA AUTO REC 0.880% 1/21/26 VALUED AT 0.01 FRACTIONAL SHRS	-0.1000	.000000	.00	.00	.00	.00	-.01	.00	.00
10/17/2024	10/16/2024	10/17/2024	91282CAM3	P	20	SOLD PAR VALUE OF U S TREASURY NT 0.250% 9/30/25 /RBC CAPITAL MARKETS, LLC/2,000,000 PAR VALUE AT 96.3199775 %	-2,000,000.0000	.963200	.00	.00	.00	1,926,399.55	-1,993,125.00	.00	-66,725.45
10/17/2024		10/17/2024	91282CAM3	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.250% 9/30/25	.0000	.000000	.00	.00	.00	233.52	.00	.00	.00
10/17/2024	10/15/2024	10/17/2024	91282CEE7	P	10	PURCHASED PAR VALUE OF U S TREASURY NT 2.375% 3/31/29 /STONEX FINANCIAL INC./12,500,000 PAR VALUE AT 93.89843752 %	12,500,000.0000	.938984	.00	.00	.00	-11,737,304.69	11,737,304.69	.00	.00
10/17/2024		10/17/2024	91282CEE7	I	300	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.375% 3/31/29	.0000	.000000	.00	.00	.00	-13,865.04	.00	.00	.00
10/17/2024	10/16/2024	10/17/2024	931142EX7	P	20	SOLD PAR VALUE OF WALMART INC 3.950% 9/09/27 /J.P. MORGAN SECURITIES LLC/4,995,000 PAR VALUE AT 99.899 %	-4,995,000.0000	.998990	.00	.00	.00	4,989,955.05	-4,989,807.70	.00	147.35
10/17/2024		10/17/2024	931142EX7	I	301	RECEIVED ACCRUED INTEREST ON SALE OF WALMART INC 3.950% 9/09/27	.0000	.000000	.00	.00	.00	20,826.38	.00	.00	.00
10/21/2024	10/21/2024	10/21/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	59,455.7500	1.000000	.00	.00	.00	-59,455.75	59,455.75	.00	.00
10/21/2024	10/20/2024	10/21/2024	36225CAZ9 080023M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080023 3.750% 12/20/26 SEPTEMBER GNMA DUE 10/20/24	-91.5000	.000000	.00	.00	.00	91.50	-93.01	.00	-1.51
10/21/2024		10/21/2024	36225CAZ9 080023M	I	310	INTEREST EARNED ON G N M A 11 #080023 3.750% 12/20/26 \$1 PV ON 7.4600 SHARES DUE 10/20/2024 SEPTEMBER GNMA DUE 10/20/24	.0000	.000000	.00	.00	.00	7.46	.00	.00	.00
10/21/2024	10/20/2024	10/21/2024	36225CC20 080088M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080088 5.000% 6/20/27 SEPTEMBER GNMA DUE 10/20/24	-82.2600	.000000	.00	.00	.00	82.26	-84.06	.00	-1.80
10/21/2024		10/21/2024	36225CC20 080088M	I	310	INTEREST EARNED ON G N M A 11 #080088 5.000% 6/20/27 \$1 PV ON 11.9300 SHARES DUE 10/20/2024 SEPTEMBER GNMA DUE 10/20/24	.0000	.000000	.00	.00	.00	11.93	.00	.00	.00
10/21/2024	10/20/2024	10/21/2024	36225CN28 080408M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080408 4.875% 5/20/30 SEPTEMBER GNMA DUE 10/20/24	-227.1200	.000000	.00	.00	.00	227.12	-224.81	.00	2.31
10/21/2024		10/21/2024	36225CN28 080408M	I	310	INTEREST EARNED ON G N M A 11 #080408 4.875% 5/20/30 \$1 PV ON 69.0600 SHARES DUE 10/20/2024 SEPTEMBER GNMA DUE 10/20/24	.0000	.000000	.00	.00	.00	69.06	.00	.00	.00
10/21/2024	10/20/2024	10/21/2024	36225CNM4 080395M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080395 4.875% 4/20/30 SEPTEMBER GNMA DUE 10/20/24	-24.6800	.000000	.00	.00	.00	24.68	-24.46	.00	.22
10/21/2024		10/21/2024	36225CNM4 080395M	I	310	INTEREST EARNED ON G N M A 11 #080395 4.875% 4/20/30 \$1 PV ON 7.3600 SHARES DUE 10/20/2024 SEPTEMBER GNMA DUE 10/20/24	.0000	.000000	.00	.00	.00	7.36	.00	.00	.00



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6745046601			OCSD LONG-TERM PORTFOLIO												
10/21/2024	10/20/2024	10/21/2024	36225DCB8 080965M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080965 3.625% 7/20/34 SEPTEMBER GNMA DUE 10/20/24	-395.8000	.000000	.00	.00	.00	395.80	-395.55	.00	.25
10/21/2024			36225DCB8 080965M	I	310	INTEREST EARNED ON G N M A 11 #080965 3.625% 7/20/34 \$1 PV ON 44.8300 SHARES DUE 10/20/2024 SEPTEMBER GNMA DUE 10/20/24	.0000	.000000	.00	.00	.00	44.83	.00	.00	.00
10/21/2024			4581X0DV7	I	310	INTEREST EARNED ON INTER AMER BK M T N 0.875% 4/20/26 \$1 PV ON 13370000.0000 SHARES DUE 10/20/2024	.0000	.000000	.00	.00	.00	58,493.75	.00	.00	.00
10/22/2024			3135G03U5	I	310	INTEREST EARNED ON F N M A DEB 0.625% 4/22/25 \$1 PV ON 14000000.0000 SHARES DUE 10/22/2024	.0000	.000000	.00	.00	.00	43,750.00	.00	.00	.00
10/22/2024	10/22/2024	10/22/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	63,265.6300	1.000000	.00	.00	.00	-63,265.63	63,265.63	.00	.00
10/22/2024			459058JB0 IBM0625	I	310	INTEREST EARNED ON INTL BK M T N 0.626% 4/22/25 \$1 PV ON 6245000.0000 SHARES DUE 10/22/2024	.0000	.000000	.00	.00	.00	19,515.63	.00	.00	.00
10/23/2024	10/23/2024	10/23/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	31.2200	1.000000	.00	.00	.00	-31.22	31.22	.00	.00
10/23/2024			459058JB0 IBM0625	I	310	INTEREST EARNED ON INTL BK M T N 0.626% 4/22/25 \$1 PV ON 6245000.0000 SHARES DUE 10/22/2024	.0000	.000000	.00	.00	.00	-19,515.63	.00	.00	.00
10/23/2024			459058JB0 IBM0625	I	310	INTEREST EARNED ON INTL BK M T N 0.626% 4/22/25 \$1 PV ON 6245000.0000 SHARES DUE 10/22/2024	.0000	.000000	.00	.00	.00	19,546.85	.00	.00	.00
10/24/2024	10/23/2024	10/24/2024	023135CP9	P	20	SOLD PAR VALUE OF AMAZON COM INC 4.550% 12/01/27 /CITIGROUP GLOBAL MARKETS INC./2,000,000 PAR VALUE AT 100.796 %	-2,000,000.0000	1.007960	.00	.00	.00	2,015,920.00	-2,028,800.00	.00	-12,880.00
10/24/2024		10/24/2024	023135CP9	I	301	RECEIVED ACCRUED INTEREST ON SALE OF AMAZON COM INC 4.550% 12/01/27	.0000	.000000	.00	.00	.00	36,147.22	.00	.00	.00
10/24/2024	10/24/2024	10/24/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,972,720.8200	1.000000	.00	.00	.00	1,972,720.82	-1,972,720.82	.00	.00
10/24/2024	10/24/2024	10/24/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,052,067.2200	1.000000	.00	.00	.00	-2,052,067.22	2,052,067.22	.00	.00
10/24/2024	10/16/2024	10/24/2024	43816DAC9	P	10	PURCHASED PAR VALUE OF HONDA AUTO 0.00001% 3/15/29 /BOFA SECURITIES, INC./FXD INC./1,973,000 PAR VALUE AT 99.98584997 %	1,973,000.0000	.999858	.00	.00	.00	-1,972,720.82	1,972,720.82	.00	.00
10/25/2024			05592XAD2 BVO5428	I	310	INTEREST EARNED ON BMW VEH OWNER TR 5.470% 2/25/28 \$1 PV ON 6450.0400 SHARES DUE 10/25/2024 \$0.00456/PV ON 1,415,000.00 PV DUE 10/25/24	.0000	.000000	.00	.00	.00	6,450.04	.00	.00	.00
10/25/2024	10/24/2024	10/25/2024	3130A4CH3	P	20	SOLD PAR VALUE OF F H L B DEB 2.375% 3/14/25 /MIZUHO SECURITIES USA INC./5,225,000 PAR VALUE AT 99.14756708 %	-5,225,000.0000	.991476	.00	.00	.00	5,180,460.38	-5,526,848.25	.00	-346,387.87

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6745046601			OCS D LONG-TERM PORTFOLIO												
10/25/2024		10/25/2024	3130A4CH3	I	301	RECEIVED ACCRUED INTEREST ON SALE OF F H L B DEB 2.375% 3/14/25	.0000	.000000	.00	.00	.00	14,132.90	.00	.00	.00
10/25/2024			3136AJZP4	I	310	INTEREST EARNED ON F N M A GTD REMIC 1.500% 4/25/29 \$1 PV ON 1291.7700 SHARES DUE 10/25/2024 \$0.00125/PV ON 1,033,414.44 PV DUE 10/25/24	.0000	.000000	.00	.00	.00	1,291.77	.00	.00	.00
10/25/2024	10/25/2024	10/25/2024	3136AJZP4	P	20	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 4/25/29	-28,720.2000	.000000	.00	.00	.00	28,720.20	-26,237.07	2,483.13	.00
10/25/2024	10/25/2024	10/25/2024	31371NUC7 257179A	P	20	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 SEPTEMBER FNMA DUE 10/25/24	-103.1100	.000000	.00	.00	.00	103.11	-109.05	.00	-5.94
10/25/2024			31371NUC7 257179A	I	310	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 11.2300 SHARES DUE 10/25/2024 SEPTEMBER FNMA DUE 10/25/24	.0000	.000000	.00	.00	.00	11.23	.00	.00	.00
10/25/2024	10/25/2024	10/25/2024	31376KT22 357969A	P	20	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 SEPTEMBER FNMA DUE 10/25/24	-251.1300	.000000	.00	.00	.00	251.13	-269.96	.00	-18.83
10/25/2024			31376KT22 357969A	I	310	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 134.8400 SHARES DUE 10/25/2024 SEPTEMBER FNMA DUE 10/25/24	.0000	.000000	.00	.00	.00	134.84	.00	.00	.00
10/25/2024	10/25/2024	10/25/2024	3137BFE98	P	20	MATURED PAR VALUE OF F H L B GTD REMIC 3.171% 10/25/24 1,627,917.5 PAR VALUE AT 100 %	-1,627,917.5000	1.000000	.00	.00	.00	1,627,917.50	-1,751,155.93	.00	-123,238.43
10/25/2024			3137BFE98	I	310	INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 4301.7700 SHARES DUE 10/25/2024 \$0.00264/PV ON 1,627,917.50 PV DUE 10/25/24	.0000	.000000	.00	.00	.00	4,301.77	.00	.00	.00
10/25/2024			3137BSRE5	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 10/25/2024 \$0.00260/PV ON 5,000,000.00 PV DUE 10/25/24	.0000	.000000	.00	.00	.00	13,000.00	.00	.00	.00
10/25/2024			3137FETN0 FHL0428B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.350% 1/25/28 \$1 PV ON 15186.6600 SHARES DUE 10/25/2024 \$0.00279/PV ON 5,440,000.00 PV DUE 10/25/24	.0000	.000000	.00	.00	.00	15,186.66	.00	.00	.00
10/25/2024			3137FG6X8 FHL3828B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.850% 5/25/28 \$1 PV ON 23260.4100 SHARES DUE 10/25/2024 \$0.00321/PV ON 7,250,000.00 PV DUE 10/25/24	.0000	.000000	.00	.00	.00	23,260.41	.00	.00	.00
10/25/2024	10/25/2024	10/25/2024	3138EG6F6 AL0869A	P	20	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 SEPTEMBER FNMA DUE 10/25/24	-57.4300	.000000	.00	.00	.00	57.43	-60.74	.00	-3.31
10/25/2024			3138EG6F6 AL0869A	I	310	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 8.3400 SHARES DUE 10/25/2024 SEPTEMBER FNMA DUE 10/25/24	.0000	.000000	.00	.00	.00	8.34	.00	.00	.00
10/25/2024			31394JY35 FHL9543	I	310	INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 1754.1700 SHARES DUE 10/25/2024 \$0.00542/PV ON 323,846.45 PV DUE 10/25/24	.0000	.000000	.00	.00	.00	1,754.17	.00	.00	.00

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6745046601			OCSL LONG-TERM PORTFOLIO												
10/25/2024	10/25/2024	10/25/2024	31394JY35 FHL9543	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	-2,042.7700	.000000	.00	.00	.00	2,042.77	-2,313.44	.00	-270.67
10/25/2024			31397QRE0 FNM2841	I	310	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 311.5000 SHARES DUE 10/25/2024 \$0.00506/PV ON 61,534.45 PV DUE 10/25/24	.0000	.000000	.00	.00	.00	311.50	.00	.00	.00
10/25/2024	10/25/2024	10/25/2024	31397QRE0 FNM2841	P	20	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-575.1800	372.304878	.00	.00	.00	575.18	-575.00	.00	.18
10/25/2024	10/25/2024	10/25/2024	31403DJZ3 745580A	P	20	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 SEPTEMBER FNMA DUE 10/25/24	-499.1100	.000000	.00	.00	.00	499.11	-536.54	.00	-37.43
10/25/2024			31403DJZ3 745580A	I	310	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 138.8100 SHARES DUE 10/25/2024 SEPTEMBER FNMA DUE 10/25/24	.0000	.000000	.00	.00	.00	138.81	.00	.00	.00
10/25/2024	10/25/2024	10/25/2024	31403GXF4 748678A	P	20	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 SEPTEMBER FNMA DUE 10/25/24	-3.2900	.000000	.00	.00	.00	3.29	-3.54	.00	-.25
10/25/2024			31403GXF4 748678A	I	310	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 1.8000 SHARES DUE 10/25/2024 SEPTEMBER FNMA DUE 10/25/24	.0000	.000000	.00	.00	.00	1.80	.00	.00	.00
10/25/2024	10/25/2024	10/25/2024	31406PQY8 815971A	P	20	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 SEPTEMBER FNMA DUE 10/25/24	-317.1600	.000000	.00	.00	.00	317.16	-340.95	.00	-23.79
10/25/2024			31406PQY8 815971A	I	310	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 182.1000 SHARES DUE 10/25/2024 SEPTEMBER FNMA DUE 10/25/24	.0000	.000000	.00	.00	.00	182.10	.00	.00	.00
10/25/2024	10/25/2024	10/25/2024	31406XWT5 823358A	P	20	PAID DOWN PAR VALUE OF F N M A #823358 5.959% 2/01/35 SEPTEMBER FNMA DUE 10/25/24	-335.2000	.000000	.00	.00	.00	335.20	-332.58	.00	2.62
10/25/2024			31406XWT5 823358A	I	310	INTEREST EARNED ON F N M A #823358 5.959% 2/01/35 \$1 PV ON 63.4600 SHARES DUE 10/25/2024 SEPTEMBER FNMA DUE 10/25/24	.0000	.000000	.00	.00	.00	63.46	.00	.00	.00
10/25/2024	10/25/2024	10/25/2024	31407BXH7 826080A	P	20	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 SEPTEMBER FNMA DUE 10/25/24	-47.5600	.000000	.00	.00	.00	47.56	-51.13	.00	-3.57
10/25/2024			31407BXH7 826080A	I	310	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 26.5900 SHARES DUE 10/25/2024 SEPTEMBER FNMA DUE 10/25/24	.0000	.000000	.00	.00	.00	26.59	.00	.00	.00
10/25/2024	10/25/2024	10/25/2024	31410F4V4 888336A	P	20	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 SEPTEMBER FNMA DUE 10/25/24	-828.4400	.000000	.00	.00	.00	828.44	-890.57	.00	-62.13
10/25/2024			31410F4V4 888336A	I	310	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 230.1200 SHARES DUE 10/25/2024 SEPTEMBER FNMA DUE 10/25/24	.0000	.000000	.00	.00	.00	230.12	.00	.00	.00
10/25/2024	10/25/2024	10/25/2024	31417YAY3 MA0022A	P	20	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 SEPTEMBER FNMA DUE 10/25/24	-89.2800	.000000	.00	.00	.00	89.28	-94.42	.00	-5.14

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6745046601 OCSB LONG-TERM PORTFOLIO															
10/25/2024			31417YAY3 MA0022A	I	310	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 13.7600 SHARES DUE 10/25/2024 SEPTEMBER FNMA DUE 10/25/24	.0000	.000000	.00	.00	.00	13.76	.00	.00	.00
10/25/2024	10/25/2024	10/25/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,698,448.3400	1.000000	.00	.00	.00	4,698,448.34	-4,698,448.34	.00	.00
10/25/2024	10/25/2024	10/25/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,350,139.0400	1.000000	.00	.00	.00	-6,350,139.04	6,350,139.04	.00	.00
10/25/2024	10/24/2024	10/25/2024	459058LN1	P	10	PURCHASED PAR VALUE OF INTL BK 3.875% 10/16/29 /TD SECURITIES (USA) LLC/6,500,000 PAR VALUE AT 99.1197 %	6,500,000.0000	.991197	.00	.00	.00	-6,442,780.50	6,442,780.50	.00	.00
10/25/2024		10/25/2024	459058LN1	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTL BK 3.875% 10/16/29	.0000	.000000	.00	.00	.00	-6,296.88	.00	.00	.00
10/25/2024	10/24/2024	10/25/2024	76116EHL7	P	10	PURCHASED PAR VALUE OF RESOLUTION FDG STRIP 10/15/28 /STONEX FINANCIAL INC./7,500,000 PAR VALUE AT 85.029 %	7,500,000.0000	.850290	.00	.00	.00	-6,377,175.00	6,377,175.00	.00	.00
10/25/2024	10/24/2024	10/25/2024	91282CAM3	P	20	SOLD PAR VALUE OF U S TREASURY NT 0.250% 9/30/25 /RBC CAPITAL MARKETS, LLC/4,500,000 PAR VALUE AT 96.35122756 %	-4,500,000.0000	.963512	.00	.00	.00	4,335,805.24	-4,484,531.25	.00	-148,726.01
10/25/2024		10/25/2024	91282CAM3	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.250% 9/30/25	.0000	.000000	.00	.00	.00	772.66	.00	.00	.00
10/25/2024	10/24/2024	10/25/2024	91282CBC4	P	20	SOLD PAR VALUE OF U S TREASURY NT 0.375% 12/31/25 /RBC CAPITAL MARKETS, LLC/10,000,000 PAR VALUE AT 95.6285712 %	-10,000,000.0000	.956286	.00	.00	.00	9,562,857.12	-9,943,320.32	.00	-380,463.20
10/25/2024		10/25/2024	91282CBC4	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.375% 12/31/25	.0000	.000000	.00	.00	.00	11,922.55	.00	.00	.00
10/25/2024	10/24/2024	10/25/2024	912833XP0	P	10	PURCHASED PAR VALUE OF U S TREAS BD STRIP 8/15/29 /CITIGROUP GLOBAL MARKETS INC./7,750,000 PAR VALUE AT 82.015 %	7,750,000.0000	.820150	.00	.00	.00	-6,356,162.50	6,356,162.50	.00	.00
10/28/2024	10/28/2024	10/28/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,881,502.3900	1.000000	.00	.00	.00	1,881,502.39	-1,881,502.39	.00	.00
10/28/2024			459058JL8	I	310	INTEREST EARNED ON INTL BK M T N 0.500% 10/28/25 \$1 PV ON 10000000.0000 SHARES DUE 10/28/2024	.0000	.000000	.00	.00	.00	25,000.00	.00	.00	.00
10/28/2024	10/25/2024	10/28/2024	45906M5K3	P	10	PURCHASED PAR VALUE OF INTL BK 4.750% 7/30/29 /WELLS FARGO SECURITIES, LLC/XOTC 6,050,000 PAR VALUE AT 100.5639 %	6,050,000.0000	1.005639	.00	.00	.00	-6,084,115.95	6,084,115.95	.00	.00
10/28/2024		10/28/2024	45906M5K3	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTL BK 4.750% 7/30/29	.0000	.000000	.00	.00	.00	-70,247.22	.00	.00	.00
10/28/2024	10/25/2024	10/28/2024	91282CBH3	P	20	SOLD PAR VALUE OF U S TREASURY NT 0.375% 1/31/26 /J.P. MORGAN SECURITIES LLC/4,450,000 PAR VALUE AT 95.36685258 %	-4,450,000.0000	.953669	.00	.00	.00	4,243,824.94	-4,406,195.31	.00	-162,370.37

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			OCSD LONG-TERM PORTFOLIO												
10/28/2024		10/28/2024	91282CBH3	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.375% 1/31/26	.0000	.000000	.00	.00	.00	4,035.84	.00	.00	.00
10/31/2024	10/31/2024	10/31/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	342,031.2500	1.000000	.00	.00	.00	-342,031.25	342,031.25	.00	.00
10/31/2024			91282CDG3	I	310	INTEREST EARNED ON U S TREASURY NT 1.125% 10/31/26 \$1 PV ON 19250000.0000 SHARES DUE 10/31/2024	.0000	.000000	.00	.00	.00	108,281.25	.00	.00	.00
10/31/2024			91282CEN7 UST2727A	I	310	INTEREST EARNED ON U S TREASURY NT 2.750% 4/30/27 \$1 PV ON 17000000.0000 SHARES DUE 10/31/2024	.0000	.000000	.00	.00	.00	233,750.00	.00	.00	.00
11/01/2024			20030NCH2	I	310	INTEREST EARNED ON COMCAST CORP 3.550% 5/01/28 \$1 PV ON 5000000.0000 SHARES DUE 11/1/2024	.0000	.000000	.00	.00	.00	88,750.00	.00	.00	.00
11/01/2024	10/31/2024	11/01/2024	3135G03U5	P	20	SOLD PAR VALUE OF F N M A DEB 0.625% 4/22/25 /NMRIUS33 NOMURA SECS INTL NY/5,000,000 PAR VALUE AT 98.1994 %	-5,000,000.0000	.981994	.00	.00	.00	4,909,970.00	-4,989,700.00	.00	-79,730.00
11/01/2024		11/01/2024	3135G03U5	I	301	RECEIVED ACCRUED INTEREST ON SALE OF F N M A DEB 0.625% 4/22/25	.0000	.000000	.00	.00	.00	781.25	.00	.00	.00
11/01/2024	11/01/2024	11/01/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	470,679.6400	1.000000	.00	.00	.00	-470,679.64	470,679.64	.00	.00
11/01/2024	11/01/2024	11/01/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-505,186.1600	1.000000	.00	.00	.00	505,186.16	-505,186.16	.00	.00
11/01/2024			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 10/31/2024 INTEREST FROM 10/1/24 TO 10/31/24	.0000	.000000	.00	.00	.00	8,318.01	.00	.00	.00
11/01/2024	10/31/2024	11/01/2024	438516CB0	P	20	SOLD PAR VALUE OF HONEYWELL 1.350% 6/01/25 /TD SECURITIES (USA) LLC/1,500,000 PAR VALUE AT 98.15 %	-1,500,000.0000	.981500	.00	.00	.00	1,472,250.00	-1,535,700.00	.00	-63,450.00
11/01/2024		11/01/2024	438516CB0	I	301	RECEIVED ACCRUED INTEREST ON SALE OF HONEYWELL 1.350% 6/01/25	.0000	.000000	.00	.00	.00	8,437.50	.00	.00	.00
11/01/2024	10/31/2024	11/01/2024	459058JB0 IBM0625	P	20	SOLD PAR VALUE OF INTL BK M T N 0.626% 4/22/25 /CITIGROUP GLOBAL MARKETS INC./6,245,000 PAR VALUE AT 98.171 %	-6,245,000.0000	.981710	.00	.00	.00	6,130,778.95	-6,220,831.85	.00	-90,052.90
11/01/2024		11/01/2024	459058JB0 IBM0625	I	301	RECEIVED ACCRUED INTEREST ON SALE OF INTL BK M T N 0.626% 4/22/25	.0000	.000000	.00	.00	.00	975.78	.00	.00	.00
11/01/2024	10/31/2024	11/01/2024	912833XP0	P	10	PURCHASED PAR VALUE OF U S TREAS BD STRIP 8/15/29 /MORGAN STANLEY & CO. LLC/15,500,000 PAR VALUE AT 81.59 %	15,500,000.0000	.815900	.00	.00	.00	-12,646,450.00	12,646,450.00	.00	.00
11/04/2024	11/04/2024	11/04/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8,318.0100	1.000000	.00	.00	.00	-8,318.01	8,318.01	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
11/06/2024	11/06/2024	11/06/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	950,808.6100	1.000000	.00	.00	.00	-950,808.61	950,808.61	.00	.00
11/06/2024	11/06/2024	11/06/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-478,997.6500	1.000000	.00	.00	.00	478,997.65	-478,997.65	.00	.00
11/06/2024	11/05/2024	11/06/2024	4581X0DN5	P	20	SOLD PAR VALUE OF INTER AMER BK M T N 0.625% 7/15/25 /JPMSG2L JP MORGAN SEC LONDON/5,050,000 PAR VALUE AT 97.413 %	-5,050,000.0000	.974130	.00	.00	.00	4,919,356.50	-5,071,967.50	.00	-152,611.00
11/06/2024		11/06/2024	4581X0DN5	I	301	RECEIVED ACCRUED INTEREST ON SALE OF INTER AMER BK M T N 0.625% 7/15/25	.0000	.000000	.00	.00	.00	9,731.77	.00	.00	.00
11/06/2024	11/05/2024	11/06/2024	92348KBG7	P	10	PURCHASED PAR VALUE OF VERIZON MASTER TR 4.490% 1/22/29 /CITIGROUP GLOBAL MARKETS INC./4,455,000 PAR VALUE AT 99.85156251 %	4,455,000.0000	.998516	.00	.00	.00	-4,448,387.11	4,448,387.11	.00	.00
11/06/2024		11/06/2024	92348KBG7	I	300	PAID ACCRUED INTEREST ON PURCHASE OF VERIZON MASTER TR 4.490% 1/22/29	.0000	.000000	.00	.00	.00	-8,890.20	.00	.00	.00
11/07/2024			3135G06G3	I	310	INTEREST EARNED ON F N M A 0.500% 11/07/25 \$1 PV ON 8255000.0000 SHARES DUE 11/7/2024	.0000	.000000	.00	.00	.00	20,637.50	.00	.00	.00
11/07/2024	11/07/2024	11/07/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	20,637.5000	1.000000	.00	.00	.00	-20,637.50	20,637.50	.00	.00
11/13/2024	11/13/2024	11/13/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	20,312.5000	1.000000	.00	.00	.00	-20,312.50	20,312.50	.00	.00
11/13/2024			40139LBD4	I	310	INTEREST EARNED ON GUARDIAN LIFE MTN 1.250% 5/13/26 \$1 PV ON 3250000.0000 SHARES DUE 11/13/2024	.0000	.000000	.00	.00	.00	20,312.50	.00	.00	.00
11/15/2024			02582JIT8	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 11/15/2024 \$0.00283/PV ON 6,620,000.00 PV DUE 11/15/24	.0000	.000000	.00	.00	.00	18,701.50	.00	.00	.00
11/15/2024			02582JIV3	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 11/15/2024 \$0.00313/PV ON 2,000,000.00 PV DUE 11/15/24	.0000	.000000	.00	.00	.00	6,250.00	.00	.00	.00
11/15/2024			161571HV9	I	310	INTEREST EARNED ON CHASE ISSUE TR 4.600% 1/16/29 \$1 PV ON 30820.0000 SHARES DUE 11/15/2024 \$0.00383/PV ON 8,040,000.00 PV DUE 11/15/24	.0000	.000000	.00	.00	.00	30,820.00	.00	.00	.00
11/15/2024			3133TCE95 FHL3032	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 4.762% 8/15/32 \$1 PV ON 7.1600 SHARES DUE 11/15/2024 \$0.00397/PV ON 1,805.35 PV DUE 11/15/24	.0000	.000000	.00	.00	.00	7.16	.00	.00	.00
11/15/2024	11/15/2024	11/15/2024	3133TCE95 FHL3032	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.762% 8/15/32	-35.8000	.000000	.00	.00	.00	35.80	-35.84	.00	-.04

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6745046601		OCSD LONG-TERM PORTFOLIO												
11/15/2024	11/15/2024	11/15/2024	31348SWZ3 786064F	P	20 PAID DOWN PAR VALUE OF F H L M C #786064 6.262% 1/01/28 OCTOBER FHLMC DUE 11/15/24	-6.5900	.000000	.00	.00	.00	6.59	-6.43	.00	.16
11/15/2024			31348SWZ3 786064F	I	310 INTEREST EARNED ON F H L M C #786064 6.262% 1/01/28 \$1 PV ON 1.5000 SHARES DUE 11/15/2024 SEPTEMBER FHLMC DUE 11/15/24	.0000	.000000	.00	.00	.00	1.50	.00	.00	.00
11/15/2024	11/15/2024	11/15/2024	31846V567 FGZXX	P	10 PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	813,618.5000	1.000000	.00	.00	.00	-813,618.50	813,618.50	.00	.00
11/15/2024			43815BAC4 HAR1826	I	310 INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 2528.1800 SHARES DUE 11/15/2024 \$0.00157/PV ON 1,613,732.68 PV DUE 11/15/24	.0000	.000000	.00	.00	.00	2,528.18	.00	.00	.00
11/15/2024	11/15/2024	11/15/2024	43815BAC4 HAR1826	P	20 PAID DOWN PAR VALUE OF HONDA AUTO REC OWN 1.880% 5/15/26	-194,266.1100	.371350	.00	.00	.00	194,266.11	-194,236.89	.00	29.22
11/15/2024			43816DAC9	I	310 INTEREST EARNED ON HONDA AUTO 3.031% 3/15/29 \$1 PV ON 4983.4700 SHARES DUE 11/15/2024 \$0.00253/PV ON 1,973,000.00 PV DUE 11/15/24	.0000	.000000	.00	.00	.00	4,983.47	.00	.00	.00
11/15/2024			47800AAC4 JDO6827	I	310 INTEREST EARNED ON JOHN DEERE OWNR TR 3.740% 2/16/27 \$1 PV ON 6922.5300 SHARES DUE 11/15/2024 \$0.00312/PV ON 2,221,132.98 PV DUE 11/15/24	.0000	.000000	.00	.00	.00	6,922.53	.00	.00	.00
11/15/2024	11/15/2024	11/15/2024	47800AAC4 JDO6827	P	20 PAID DOWN PAR VALUE OF JOHN DEERE OWNR TR 3.740% 2/16/27	-183,884.8100	.392315	.00	.00	.00	183,884.81	-183,867.25	.00	17.56
11/15/2024			47800BAC2 JDO5027	I	310 INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 14660.8000 SHARES DUE 11/15/2024 \$0.00424/PV ON 3,456,376.43 PV DUE 11/15/24	.0000	.000000	.00	.00	.00	14,660.80	.00	.00	.00
11/15/2024	11/15/2024	11/15/2024	47800BAC2 JDO5027	P	20 PAID DOWN PAR VALUE OF JOHN DEERE OWNER 5.090% 6/15/27	-220,018.8000	.327884	.00	.00	.00	220,018.80	-220,001.73	.00	17.07
11/15/2024			91324PEC2	I	310 INTEREST EARNED ON UNITEDHEALTH 1.150% 5/15/26 \$1 PV ON 4000000.0000 SHARES DUE 11/15/2024	.0000	.000000	.00	.00	.00	23,000.00	.00	.00	.00
11/15/2024			927804GH1	I	310 INTEREST EARNED ON VIRGINIA ELEC PWR CO 3.750% 5/15/27 \$1 PV ON 5735000.0000 SHARES DUE 11/15/2024	.0000	.000000	.00	.00	.00	107,531.25	.00	.00	.00
11/18/2024			06406HCQ0	I	310 INTEREST EARNED ON BANK OF NEW YORK MTN 3.950% 11/18/25 \$1 PV ON 1500000.0000 SHARES DUE 11/18/2024	.0000	.000000	.00	.00	.00	29,625.00	.00	.00	.00
11/18/2024	11/18/2024	11/18/2024	31846V567 FGZXX	P	10 PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	171,375.0000	1.000000	.00	.00	.00	-171,375.00	171,375.00	.00	.00
11/18/2024			58933YBH7	I	310 INTEREST EARNED ON MERCK CO INC 4.050% 5/17/28 \$1 PV ON 7000000.0000 SHARES DUE 11/17/2024	.0000	.000000	.00	.00	.00	141,750.00	.00	.00	.00

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<b>6745046601 OCSL LONG-TERM PORTFOLIO</b>															
11/20/2024	11/20/2024	11/20/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	17,200.8600	1.000000	.00	.00	.00	-17,200.86	17,200.86	.00	.00
11/20/2024	11/20/2024	11/20/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	181.7200	1.000000	.00	.00	.00	-181.72	181.72	.00	.00
11/20/2024	11/20/2024	11/20/2024	36225CAZ9 080023M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080023 3.750% 12/20/26 OCTOBER GNMA DUE 11/20/24	-91.9000	.000000	.00	.00	.00	91.90	-93.42	.00	-1.52
11/20/2024			36225CAZ9 080023M	I	310	INTEREST EARNED ON G N M A 11 #080023 3.750% 12/20/26 \$1 PV ON 7.1700 SHARES DUE 11/20/2024 OCTOBER GNMA DUE 11/20/24	.0000	.000000	.00	.00	.00	7.17	.00	.00	.00
11/20/2024	11/20/2024	11/20/2024	36225CC20 080088M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080088 5.000% 6/20/27 OCTOBER GNMA DUE 11/20/24	-87.2800	.000000	.00	.00	.00	87.28	-89.19	.00	-1.91
11/20/2024			36225CC20 080088M	I	310	INTEREST EARNED ON G N M A 11 #080088 5.000% 6/20/27 \$1 PV ON 11.5800 SHARES DUE 11/20/2024 OCTOBER GNMA DUE 11/20/24	.0000	.000000	.00	.00	.00	11.58	.00	.00	.00
11/20/2024	11/20/2024	11/20/2024	36225CN28 080408M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080408 4.875% 5/20/30 OCTOBER GNMA DUE 11/20/24	-232.8200	.000000	.00	.00	.00	232.82	-230.46	.00	2.36
11/20/2024			36225CN28 080408M	I	310	INTEREST EARNED ON G N M A 11 #080408 4.875% 5/20/30 \$1 PV ON 68.1400 SHARES DUE 11/20/2024 OCTOBER GNMA DUE 11/20/24	.0000	.000000	.00	.00	.00	68.14	.00	.00	.00
11/20/2024	11/20/2024	11/20/2024	36225CNM4 080395M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080395 4.875% 4/20/30 OCTOBER GNMA DUE 11/20/24	-25.5800	.000000	.00	.00	.00	25.58	-25.35	.00	.23
11/20/2024			36225CNM4 080395M	I	310	INTEREST EARNED ON G N M A 11 #080395 4.875% 4/20/30 \$1 PV ON 7.2600 SHARES DUE 11/20/2024 OCTOBER GNMA DUE 11/20/24	.0000	.000000	.00	.00	.00	7.26	.00	.00	.00
11/20/2024	11/20/2024	11/20/2024	36225DCB8 080965M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080965 4.625% 7/20/34 P & I DUE 11/20/24	-126.0400	.000000	.00	.00	.00	126.04	-125.96	.00	.08
11/20/2024			36225DCB8 080965M	I	310	INTEREST EARNED ON G N M A 11 #080965 4.625% 7/20/34 \$1 PV ON 55.6800 SHARES DUE 11/20/2024 P & I DUE 11/20/24	.0000	.000000	.00	.00	.00	55.68	.00	.00	.00
11/20/2024			92348KGB7	I	310	INTEREST EARNED ON VERIZON MASTER TR 4.490% 1/22/29 \$1 PV ON 16669.1300 SHARES DUE 11/20/2024 \$0.00374/PV ON 4,455,000.00 PV DUE 11/20/24	.0000	.000000	.00	.00	.00	16,669.13	.00	.00	.00
11/22/2024	11/21/2024	11/22/2024	084664CZ2	P	20	SOLD PAR VALUE OF BERKSHIRE HATHAWAY 2.300% 3/15/27 /USBCUS31 US BANCORP INVEST US/6,875,000 PAR VALUE AT 95.509 %	-6,875,000.0000	.955090	.00	.00	.00	6,566,243.75	-6,873,693.75	.00	-307,450.00
11/22/2024		11/22/2024	084664CZ2	I	301	RECEIVED ACCRUED INTEREST ON SALE OF BERKSHIRE HATHAWAY 2.300% 3/15/27	.0000	.000000	.00	.00	.00	29,428.82	.00	.00	.00
11/22/2024	11/21/2024	11/22/2024	17325FBK3	P	10	PURCHASED PAR VALUE OF CITIBANK N A 4.838% 8/06/29 /CITIGROUP GLOBAL MARKETS INC./XOTC 7,500,000 PAR VALUE AT 100.023 %	7,500,000.0000	1.000230	.00	.00	.00	-7,501,725.00	7,501,725.00	.00	.00



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			<b>OCSD LONG-TERM PORTFOLIO</b>												
11/22/2024		11/22/2024	17325FBK3	I	300	PAID ACCRUED INTEREST ON PURCHASE OF CITIBANK N A 4.838% 8/06/29	.0000	.000000	.00	.00	.00	-106,839.17	.00	.00	.00
11/22/2024	11/22/2024	11/22/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10,526,581.0600	1.000000	.00	.00	.00	-10,526,581.06	10,526,581.06	.00	.00
11/22/2024	11/21/2024	11/22/2024	91282CGC9 UST3827	P	20	SOLD PAR VALUE OF U S TREASURY NT 3.875% 12/31/27 /MORGAN STANLEY & CO. LLC/11,500,000 PAR VALUE AT 98.81640626 %	-11,500,000.0000	.988164	.00	.00	.00	11,363,886.72	-11,608,320.32	.00	-244,433.60
11/22/2024		11/22/2024	91282CGC9 UST3827	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 3.875% 12/31/27	.0000	.000000	.00	.00	.00	175,585.94	.00	.00	.00
11/25/2024			05592XAD2 BVO5428	I	310	INTEREST EARNED ON BMW VEH OWNER TR 5.470% 2/25/28 \$1 PV ON 6450.0400 SHARES DUE 11/25/2024 \$0.00456/PV ON 1,415,000.00 PV DUE 11/25/24	.0000	.000000	.00	.00	.00	6,450.04	.00	.00	.00
11/25/2024			3136AJZP4	I	310	INTEREST EARNED ON F N M A GTD REMIC 1.500% 4/25/29 \$1 PV ON 1255.8600 SHARES DUE 11/25/2024 \$0.00125/PV ON 1,004,694.24 PV DUE 11/25/24	.0000	.000000	.00	.00	.00	1,255.86	.00	.00	.00
11/25/2024	11/25/2024	11/25/2024	3136AJZP4	P	20	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 4/25/29	-43,977.1200	.000000	.00	.00	.00	43,977.12	-40,174.89	3,802.23	.00
11/25/2024	11/25/2024	11/25/2024	31371NUC7 257179A	P	20	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 OCTOBER FNMA DUE 11/25/24	-98.6400	.000000	.00	.00	.00	98.64	-104.32	.00	-5.68
11/25/2024			31371NUC7 257179A	I	310	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 10.8400 SHARES DUE 11/25/2024 OCTOBER FNMA DUE 11/25/24	.0000	.000000	.00	.00	.00	10.84	.00	.00	.00
11/25/2024	11/25/2024	11/25/2024	31376KT22 357969A	P	20	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 OCTOBER FNMA DUE 11/25/24	-245.9700	.000000	.00	.00	.00	245.97	-264.42	.00	-18.45
11/25/2024			31376KT22 357969A	I	310	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 133.8000 SHARES DUE 11/25/2024 OCTOBER FNMA DUE 11/25/24	.0000	.000000	.00	.00	.00	133.80	.00	.00	.00
11/25/2024			3137BSRE5	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 11/25/2024 \$0.00260/PV ON 5,000,000.00 PV DUE 11/25/24	.0000	.000000	.00	.00	.00	13,000.00	.00	.00	.00
11/25/2024			3137FETN0 FHL0428B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.350% 1/25/28 \$1 PV ON 15186.6600 SHARES DUE 11/25/2024 \$0.00279/PV ON 5,440,000.00 PV DUE 11/25/24	.0000	.000000	.00	.00	.00	15,186.66	.00	.00	.00
11/25/2024			3137FG6X8 FHL3828B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.850% 5/25/28 \$1 PV ON 23260.4100 SHARES DUE 11/25/2024 \$0.00321/PV ON 7,250,000.00 PV DUE 11/25/24	.0000	.000000	.00	.00	.00	23,260.41	.00	.00	.00
11/25/2024	11/25/2024	11/25/2024	3138EG6F6 AL0869A	P	20	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 OCTOBER FNMA DUE 11/25/24	-66.3300	.000000	.00	.00	.00	66.33	-70.15	.00	-3.82

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6745046601			OCSD LONG-TERM PORTFOLIO												
11/25/2024			3138EG6F6 AL0869A	I	310	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 8.1200 SHARES DUE 11/25/2024 OCTOBER FNMA DUE 11/25/24	.0000	.000000	.00	.00	.00	8.12	.00	.00	.00
11/25/2024			31394JY35 FHL9543	I	310	INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 1743.1000 SHARES DUE 11/25/2024 \$0.00542/PV ON 321,803.68 PV DUE 11/25/24	.0000	.000000	.00	.00	.00	1,743.10	.00	.00	.00
11/25/2024	11/25/2024	11/25/2024	31394JY35 FHL9543	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	-2,026.7700	111.500664	.00	.00	.00	2,026.77	-2,295.32	.00	-268.55
11/25/2024			31397QRE0 FNM2841	I	310	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 287.0800 SHARES DUE 11/25/2024 \$0.00471/PV ON 60,959.27 PV DUE 11/25/24	.0000	.000000	.00	.00	.00	287.08	.00	.00	.00
11/25/2024	11/25/2024	11/25/2024	31397QRE0 FNM2841	P	20	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-707.1100	319.591294	.00	.00	.00	707.11	-706.89	.00	.22
11/25/2024	11/25/2024	11/25/2024	31403DJZ3 745580A	P	20	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 OCTOBER FNMA DUE 11/25/24	-332.7400	.000000	.00	.00	.00	332.74	-357.70	.00	-24.96
11/25/2024			31403DJZ3 745580A	I	310	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 136.7300 SHARES DUE 11/25/2024 OCTOBER FNMA DUE 11/25/24	.0000	.000000	.00	.00	.00	136.73	.00	.00	.00
11/25/2024	11/25/2024	11/25/2024	31403GXF4 748678A	P	20	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 OCTOBER FNMA DUE 11/25/24	-3.3100	.000000	.00	.00	.00	3.31	-3.56	.00	-.25
11/25/2024			31403GXF4 748678A	I	310	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 1.7900 SHARES DUE 11/25/2024 OCTOBER FNMA DUE 11/25/24	.0000	.000000	.00	.00	.00	1.79	.00	.00	.00
11/25/2024	11/25/2024	11/25/2024	31406PQY8 815971A	P	20	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 OCTOBER FNMA DUE 11/25/24	-317.8100	.000000	.00	.00	.00	317.81	-341.65	.00	-23.84
11/25/2024			31406PQY8 815971A	I	310	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 180.7700 SHARES DUE 11/25/2024 OCTOBER FNMA DUE 11/25/24	.0000	.000000	.00	.00	.00	180.77	.00	.00	.00
11/25/2024	11/25/2024	11/25/2024	31406XWT5 823358A	P	20	PAID DOWN PAR VALUE OF F N M A #823358 5.960% 2/01/35 OCTOBER FNMA DUE 11/25/24	-132.1200	.000000	.00	.00	.00	132.12	-131.09	.00	1.03
11/25/2024			31406XWT5 823358A	I	310	INTEREST EARNED ON F N M A #823358 5.960% 2/01/35 \$1 PV ON 61.8100 SHARES DUE 11/25/2024 OCTOBER FNMA DUE 11/25/24	.0000	.000000	.00	.00	.00	61.81	.00	.00	.00
11/25/2024	11/25/2024	11/25/2024	31407BXH7 826080A	P	20	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 OCTOBER FNMA DUE 11/25/24	-131.0500	.000000	.00	.00	.00	131.05	-140.88	.00	-9.83
11/25/2024			31407BXH7 826080A	I	310	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 26.3900 SHARES DUE 11/25/2024 OCTOBER FNMA DUE 11/25/24	.0000	.000000	.00	.00	.00	26.39	.00	.00	.00

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<b>6745046601 OCSB LONG-TERM PORTFOLIO</b>															
11/25/2024	11/25/2024	11/25/2024	31410F4V4 888336A	P	20	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 OCTOBER FNMA DUE 11/25/24	-505.6600	.000000	.00	.00	.00	505.66	-543.58	.00	-37.92
11/25/2024			31410F4V4 888336A	I	310	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 226.6700 SHARES DUE 11/25/2024 OCTOBER FNMA DUE 11/25/24	.0000	.000000	.00	.00	.00	226.67	.00	.00	.00
11/25/2024	11/25/2024	11/25/2024	31417YAY3 MA0022A	P	20	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 OCTOBER FNMA DUE 11/25/24	-135.4800	.000000	.00	.00	.00	135.48	-143.28	.00	-7.80
11/25/2024			31417YAY3 MA0022A	I	310	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 13.4300 SHARES DUE 11/25/2024 OCTOBER FNMA DUE 11/25/24	.0000	.000000	.00	.00	.00	13.43	.00	.00	.00
11/25/2024	11/25/2024	11/25/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,450.0400	1.000000	.00	.00	.00	-6,450.04	6,450.04	.00	.00
11/25/2024	11/25/2024	11/25/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-12,395,786.4300	1.000000	.00	.00	.00	12,395,786.43	-12,395,786.43	.00	.00
11/25/2024	11/20/2024	11/25/2024	857449AC6	P	10	PURCHASED PAR VALUE OF STATE STREET BANK 4.594% 11/25/26 /MORGAN STANLEY & CO. LLC/12,500,000 PAR VALUE AT 100 %	12,500,000.0000	1.000000	.00	.00	.00	-12,500,000.00	12,500,000.00	.00	.00
11/27/2024	11/27/2024	11/27/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,412,303.8900	1.000000	.00	.00	.00	-7,412,303.89	7,412,303.89	.00	.00
11/27/2024	11/26/2024	11/27/2024	438516CB0	P	20	SOLD PAR VALUE OF HONEYWELL 1.350% 6/01/25 /RBC CAPITAL MARKETS, LLC/3,500,000 PAR VALUE AT 98.315 %	-3,500,000.0000	.983150	.00	.00	.00	3,441,025.00	-3,583,300.00	.00	-142,275.00
11/27/2024		11/27/2024	438516CB0	I	301	RECEIVED ACCRUED INTEREST ON SALE OF HONEYWELL 1.350% 6/01/25	.0000	.000000	.00	.00	.00	23,100.00	.00	.00	.00
11/27/2024	11/26/2024	11/27/2024	78015K7H1	P	20	SOLD PAR VALUE OF ROYAL BANK OF MTN 1.150% 6/10/25 /RBC CAPITAL MARKETS, LLC/4,000,000 PAR VALUE AT 98.171 %	-4,000,000.0000	.981710	.00	.00	.00	3,926,840.00	-4,013,620.00	.00	-86,780.00
11/27/2024		11/27/2024	78015K7H1	I	301	RECEIVED ACCRUED INTEREST ON SALE OF ROYAL BANK OF MTN 1.150% 6/10/25	.0000	.000000	.00	.00	.00	21,338.89	.00	.00	.00
12/02/2024	12/02/2024	12/02/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-6,910,388.8900	1.000000	.00	.00	.00	6,910,388.89	-6,910,388.89	.00	.00
12/02/2024			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 11/30/2024 INTEREST FROM 11/1/24 TO 11/30/24	.0000	.000000	.00	.00	.00	11,486.80	.00	.00	.00
12/02/2024	11/29/2024	12/02/2024	459058JL8	P	20	SOLD PAR VALUE OF INTL BK M T N 0.500% 10/28/25 /JPMSG2L JP MORGAN SEC LONDON/8,000,000 PAR VALUE AT 96.516 %	-8,000,000.0000	.965160	.00	.00	.00	7,721,280.00	-7,973,238.40	.00	-251,958.40
12/02/2024		12/02/2024	459058JL8	I	301	RECEIVED ACCRUED INTEREST ON SALE OF INTL BK M T N 0.500% 10/28/25	.0000	.000000	.00	.00	.00	3,777.78	.00	.00	.00

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6745046601	OCSD LONG-TERM PORTFOLIO														
12/02/2024			91282CCF6	I	310	INTEREST EARNED ON U S TREASURY NT 0.750% 5/31/26 \$1 PV ON 7500000.0000 SHARES DUE 11/30/2024	.0000	.000000	.00	.00	.00	28,125.00	.00	.00	.00
12/02/2024	11/29/2024	12/02/2024	91282CCR0	P	10	PURCHASED PAR VALUE OF U S TREASURY NT 1.000% 7/31/28 /WELLS FARGO SECURITIES, LLC/17,000,000 PAR VALUE AT 89.50390624 %	17,000,000.0000	.895039	.00	.00	.00	-15,215,664.06	15,215,664.06	.00	.00
12/02/2024		12/02/2024	91282CCR0	I	300	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.000% 7/31/28	.0000	.000000	.00	.00	.00	-57,282.61	.00	.00	.00
12/02/2024			91282CHE4	I	310	INTEREST EARNED ON U S TREASURY NT 3.625% 5/31/28 \$1 PV ON 12500000.0000 SHARES DUE 11/30/2024	.0000	.000000	.00	.00	.00	226,562.50	.00	.00	.00
12/02/2024			91282CJN2	I	310	INTEREST EARNED ON U S TREASURY NT 4.375% 11/30/28 \$1 PV ON 17500000.0000 SHARES DUE 11/30/2024	.0000	.000000	.00	.00	.00	382,812.50	.00	.00	.00
12/03/2024	12/03/2024	12/03/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11,486.8000	1.000000	.00	.00	.00	-11,486.80	11,486.80	.00	.00
12/09/2024			3130AWMN7	I	310	INTEREST EARNED ON F H L B DEB 4.375% 6/09/28 \$1 PV ON 2500000.0000 SHARES DUE 12/9/2024	.0000	.000000	.00	.00	.00	54,687.50	.00	.00	.00
12/09/2024	12/09/2024	12/09/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	54,687.5000	1.000000	.00	.00	.00	-54,687.50	54,687.50	.00	.00
12/13/2024			06406RBG1	I	310	INTEREST EARNED ON BANK NEW YORK MTN 3.992% 6/13/28 \$1 PV ON 2500000.0000 SHARES DUE 12/13/2024	.0000	.000000	.00	.00	.00	49,900.00	.00	.00	.00
12/13/2024	12/13/2024	12/13/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	49,900.0000	1.000000	.00	.00	.00	-49,900.00	49,900.00	.00	.00
12/16/2024			02582JJT8	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 12/15/2024 \$0.00283/PV ON 6,620,000.00 PV DUE 12/15/24	.0000	.000000	.00	.00	.00	18,701.50	.00	.00	.00
12/16/2024			02582JJV3	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 12/15/2024 \$0.00313/PV ON 2,000,000.00 PV DUE 12/15/24	.0000	.000000	.00	.00	.00	6,250.00	.00	.00	.00
12/16/2024			161571HV9	I	310	INTEREST EARNED ON CHASE ISSUE TR 4.600% 1/16/29 \$1 PV ON 30820.0000 SHARES DUE 12/15/2024 \$0.00383/PV ON 8,040,000.00 PV DUE 12/15/24	.0000	.000000	.00	.00	.00	30,820.00	.00	.00	.00
12/16/2024			3133TCE95 FHL3032	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 4.789% 8/15/32 \$1 PV ON 7.0600 SHARES DUE 12/15/2024 \$0.00399/PV ON 1,769.55 PV DUE 12/15/24	.0000	.000000	.00	.00	.00	7.06	.00	.00	.00
12/16/2024	12/15/2024	12/16/2024	3133TCE95 FHL3032	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.789% 8/15/32	-44.8500	.000000	.00	.00	.00	44.85	-44.90	.00	-.05

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6745046601			OCSD LONG-TERM PORTFOLIO												
12/16/2024	12/15/2024	12/16/2024	31348SWZ3 786064F	P	20	PAID DOWN PAR VALUE OF F H L M C #786064 6.262% 1/01/28 NOVEMBER FHLMC DUE 12/15/24	-6.6300	.000000	.00	.00	.00	6.63	-6.47	.00	.16
12/16/2024			31348SWZ3 786064F	I	310	INTEREST EARNED ON F H L M C #786064 6.262% 1/01/28 \$1 PV ON 1.4600 SHARES DUE 12/15/2024 OCTOBER FHLMC DUE 12/15/24	.0000	.000000	.00	.00	.00	1.46	.00	.00	.00
12/16/2024	12/16/2024	12/16/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,119.2400	1.000000	.00	.00	.00	-7,119.24	7,119.24	.00	.00
12/16/2024	12/16/2024	12/16/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	664,690.6100	1.000000	.00	.00	.00	-664,690.61	664,690.61	.00	.00
12/16/2024			43815BAC4 HAR1826	I	310	INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 2223.8300 SHARES DUE 12/15/2024 \$0.00157/PV ON 1,419,466.57 PV DUE 12/15/24	.0000	.000000	.00	.00	.00	2,223.83	.00	.00	.00
12/16/2024	12/15/2024	12/16/2024	43815BAC4 HAR1826	P	20	PAID DOWN PAR VALUE OF HONDA AUTO REC OWN 1.880% 5/15/26	-179,881.3700	.647938	.00	.00	.00	179,881.37	-179,854.32	.00	27.05
12/16/2024			43816DAC9	I	310	INTEREST EARNED ON HONDA AUTO 4.330% 3/15/29 \$1 PV ON 7119.2400 SHARES DUE 12/15/2024 \$0.00361/PV ON 1,973,000.00 PV DUE 12/15/24	.0000	.000000	.00	.00	.00	7,119.24	.00	.00	.00
12/16/2024			47800AAC4 JDO6827	I	310	INTEREST EARNED ON JOHN DEERE OWNTR 3.740% 2/16/27 \$1 PV ON 6349.4200 SHARES DUE 12/15/2024 \$0.00312/PV ON 2,037,248.17 PV DUE 12/15/24	.0000	.000000	.00	.00	.00	6,349.42	.00	.00	.00
12/16/2024	12/15/2024	12/16/2024	47800AAC4 JDO6827	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWNTR 3.740% 2/16/27	-120,415.3300	.967917	.00	.00	.00	120,415.33	-120,403.83	.00	11.50
12/16/2024			47800BAC2 JDO5027	I	310	INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 13727.5500 SHARES DUE 12/15/2024 \$0.00424/PV ON 3,236,357.63 PV DUE 12/15/24	.0000	.000000	.00	.00	.00	13,727.55	.00	.00	.00
12/16/2024	12/15/2024	12/16/2024	47800BAC2 JDO5027	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 5.090% 6/15/27	-157,011.6100	.742315	.00	.00	.00	157,011.61	-156,999.43	.00	12.18
12/16/2024			756109BS2	I	310	INTEREST EARNED ON REALTY INCOME CORP 4.700% 12/15/28 \$1 PV ON 5500000.0000 SHARES DUE 12/15/2024	.0000	.000000	.00	.00	.00	129,250.00	.00	.00	.00
12/17/2024			3135G04Z3	I	310	INTEREST EARNED ON F N M A 0.500% 6/17/25 \$1 PV ON 9905000.0000 SHARES DUE 12/17/2024	.0000	.000000	.00	.00	.00	24,762.50	.00	.00	.00
12/17/2024	12/17/2024	12/17/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	24,762.5000	1.000000	.00	.00	.00	-24,762.50	24,762.50	.00	.00
12/18/2024	12/18/2024	12/18/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	40,978.1300	1.000000	.00	.00	.00	-40,978.13	40,978.13	.00	.00

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			<b>6745046601 OCS LONG-TERM PORTFOLIO</b>											
12/18/2024			89236TJK2	I	310 INTEREST EARNED ON TOYOTA MTR CR MTN 1.125% 6/18/26 \$1 PV ON 7285000.0000 SHARES DUE 12/18/2024	.0000	.000000	.00	.00	.00	40,978.13	.00	.00	.00
12/19/2024			06051GJD2	I	310 INTEREST EARNED ON BANK AMER CORP MTN 1.319% 6/19/26 \$1 PV ON 2250000.0000 SHARES DUE 12/19/2024	.0000	.000000	.00	.00	.00	14,838.75	.00	.00	.00
12/19/2024			31846V567 FGZXX	I	330 CASH RECEIPT SHORT-TERM CAPITAL GAIN DIV FIRST AM GOVT OB FD CL Z STCG PAYABLE 12/19/24	.0000	.000000	.00	.00	.00	6.51	.00	.00	.00
12/19/2024	12/19/2024	12/19/2024	31846V567 FGZXX	P	10 PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6.5100	1.000000	.00	.00	.00	-6.51	6.51	.00	.00
12/19/2024	12/19/2024	12/19/2024	31846V567 FGZXX	P	10 PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	14,838.7500	1.000000	.00	.00	.00	-14,838.75	14,838.75	.00	.00
12/20/2024	12/20/2024	12/20/2024	31846V567 FGZXX	P	10 PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	17,579.3100	1.000000	.00	.00	.00	-17,579.31	17,579.31	.00	.00
12/20/2024	12/20/2024	12/20/2024	36225CAZ9 080023M	P	20 PAID DOWN PAR VALUE OF G N M A 11 #080023 3.750% 12/20/26 NOVEMBER GNMA DUE 12/20/24	-92.2500	.000000	.00	.00	.00	92.25	-93.77	.00	-1.52
12/20/2024			36225CAZ9 080023M	I	310 INTEREST EARNED ON G N M A 11 #080023 3.750% 12/20/26 \$1 PV ON 6.8800 SHARES DUE 12/20/2024 NOVEMBER GNMA DUE 12/20/24	.0000	.000000	.00	.00	.00	6.88	.00	.00	.00
12/20/2024	12/20/2024	12/20/2024	36225CC20 080088M	P	20 PAID DOWN PAR VALUE OF G N M A 11 #080088 5.000% 6/20/27 NOVEMBER GNMA DUE 12/20/24	-88.1400	.000000	.00	.00	.00	88.14	-90.07	.00	-1.93
12/20/2024			36225CC20 080088M	I	310 INTEREST EARNED ON G N M A 11 #080088 5.000% 6/20/27 \$1 PV ON 11.2200 SHARES DUE 12/20/2024 NOVEMBER GNMA DUE 12/20/24	.0000	.000000	.00	.00	.00	11.22	.00	.00	.00
12/20/2024	12/20/2024	12/20/2024	36225CN28 080408M	P	20 PAID DOWN PAR VALUE OF G N M A 11 #080408 4.875% 5/20/30 NOVEMBER GNMA DUE 12/20/24	-229.2200	.000000	.00	.00	.00	229.22	-226.89	.00	2.33
12/20/2024			36225CN28 080408M	I	310 INTEREST EARNED ON G N M A 11 #080408 4.875% 5/20/30 \$1 PV ON 67.1900 SHARES DUE 12/20/2024 NOVEMBER GNMA DUE 12/20/24	.0000	.000000	.00	.00	.00	67.19	.00	.00	.00
12/20/2024	12/20/2024	12/20/2024	36225CNM4 080395M	P	20 PAID DOWN PAR VALUE OF G N M A 11 #080395 4.875% 4/20/30 NOVEMBER GNMA DUE 12/20/24	-63.9500	.000000	.00	.00	.00	63.95	-63.37	.00	.58
12/20/2024			36225CNM4 080395M	I	310 INTEREST EARNED ON G N M A 11 #080395 4.875% 4/20/30 \$1 PV ON 7.1600 SHARES DUE 12/20/2024 NOVEMBER GNMA DUE 12/20/24	.0000	.000000	.00	.00	.00	7.16	.00	.00	.00
12/20/2024	12/20/2024	12/20/2024	36225DCB8 080965M	P	20 PAID DOWN PAR VALUE OF G N M A 11 #080965 4.625% 7/20/34 NOVEMBER GNMA DUE 12/20/24	-288.9800	.000000	.00	.00	.00	288.98	-288.80	.00	.18
12/20/2024			36225DCB8 080965M	I	310 INTEREST EARNED ON G N M A 11 #080965 4.625% 7/20/34 \$1 PV ON 55.1900 SHARES DUE 12/20/2024 NOVEMBER GNMA DUE 12/20/24	.0000	.000000	.00	.00	.00	55.19	.00	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
12/20/2024			92348KBG7	I	310	INTEREST EARNED ON VERIZON MASTER TR 4.490% 1/22/29 \$1 PV ON 16669.1300 SHARES DUE 12/20/2024 \$0.00374/PV ON 4,455,000.00 PV DUE 12/20/24	.0000	.000000	.00	.00	.00	16,669.13	.00	.00	.00
12/26/2024			05592XAD2 BVO5428	I	310	INTEREST EARNED ON BMW VEH OWNER TR 5.470% 2/25/28 \$1 PV ON 6450.0400 SHARES DUE 12/25/2024 \$0.00456/PV ON 1,415,000.00 PV DUE 12/25/24	.0000	.000000	.00	.00	.00	6,450.04	.00	.00	.00
12/26/2024			3136AJZP4	I	310	INTEREST EARNED ON F N M A GTD REMIC 1.500% 4/25/29 \$1 PV ON 1200.9000 SHARES DUE 12/25/2024 \$0.00125/PV ON 960,717.12 PV DUE 12/25/24	.0000	.000000	.00	.00	.00	1,200.90	.00	.00	.00
12/26/2024	12/25/2024	12/26/2024	3136AJZP4	P	20	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 4/25/29	-25,165.5600	.000000	.00	.00	.00	25,165.56	-22,989.76	2,175.80	.00
12/26/2024	12/25/2024	12/26/2024	31371NUC7 257179A	P	20	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 NOVEMBER FNMA DUE 12/25/24	-100.7900	.000000	.00	.00	.00	100.79	-106.59	.00	-5.80
12/26/2024			31371NUC7 257179A	I	310	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 10.4700 SHARES DUE 12/25/2024 NOVEMBER FNMA DUE 12/25/24	.0000	.000000	.00	.00	.00	10.47	.00	.00	.00
12/26/2024	12/25/2024	12/26/2024	31376KT22 357969A	P	20	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 NOVEMBER FNMA DUE 12/25/24	-240.3700	.000000	.00	.00	.00	240.37	-258.40	.00	-18.03
12/26/2024			31376KT22 357969A	I	310	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 132.7700 SHARES DUE 12/25/2024 NOVEMBER FNMA DUE 12/25/24	.0000	.000000	.00	.00	.00	132.77	.00	.00	.00
12/26/2024			3137BSRES	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 12/25/2024 \$0.00260/PV ON 5,000,000.00 PV DUE 12/25/24	.0000	.000000	.00	.00	.00	13,000.00	.00	.00	.00
12/26/2024			3137FETN0 FHL0428B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.350% 1/25/28 \$1 PV ON 15186.6600 SHARES DUE 12/25/2024 \$0.00279/PV ON 5,440,000.00 PV DUE 12/25/24	.0000	.000000	.00	.00	.00	15,186.66	.00	.00	.00
12/26/2024			3137FG6X8 FHL3828B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.850% 5/25/28 \$1 PV ON 23260.4100 SHARES DUE 12/25/2024 \$0.00321/PV ON 7,250,000.00 PV DUE 12/25/24	.0000	.000000	.00	.00	.00	23,260.41	.00	.00	.00
12/26/2024	12/25/2024	12/26/2024	3138EG6F6 AL0869A	P	20	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 NOVEMBER FNMA DUE 12/25/24	-52.1700	.000000	.00	.00	.00	52.17	-55.18	.00	-3.01
12/26/2024			3138EG6F6 AL0869A	I	310	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 7.8700 SHARES DUE 12/25/2024 NOVEMBER FNMA DUE 12/25/24	.0000	.000000	.00	.00	.00	7.87	.00	.00	.00
12/26/2024			31394JY35 FHL9543	I	310	INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 1732.1300 SHARES DUE 12/25/2024 \$0.00542/PV ON 319,776.91 PV DUE 12/25/24	.0000	.000000	.00	.00	.00	1,732.13	.00	.00	.00

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<u>Post Date</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>CUSIP</u> <u>Ticker</u> <u>SEDOL</u>	<u>Port</u> <u>P/I</u>	<u>Tran</u> <u>Type</u>	<u>Explanation</u>	<u>Units</u>	<u>Price</u>	<u>Comm</u>	<u>SEC</u> <u>Fee</u>	<u>Misc</u> <u>Fee</u>	<u>Net Cash</u> <u>Amount</u>	<u>Cost</u>	<u>Short Term</u> <u>Gain/Loss</u>	<u>Long Term</u> <u>Gain/Loss</u>
6745046601			OCSL LONG-TERM PORTFOLIO												
12/26/2024	12/25/2024	12/26/2024	31394JY35 FHL9543	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	-4,304.0600	.000000	.00	.00	.00	4,304.06	-4,874.35	.00	-570.29
12/26/2024			31397QRE0 FNM2841	I	310	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 277.5900 SHARES DUE 12/25/2024 \$0.00461/PV ON 60,252.16 PV DUE 12/25/24	.0000	.000000	.00	.00	.00	277.59	.00	.00	.00
12/26/2024	12/25/2024	12/26/2024	31397QRE0 FNM2841	P	20	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-519.5500	.000000	.00	.00	.00	519.55	-519.39	.00	.16
12/26/2024	12/25/2024	12/26/2024	31403DJZ3 745580A	P	20	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 NOVEMBER FNMA DUE 12/25/24	-468.8800	.000000	.00	.00	.00	468.88	-504.05	.00	-35.17
12/26/2024			31403DJZ3 745580A	I	310	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 135.3400 SHARES DUE 12/25/2024 NOVEMBER FNMA DUE 12/25/24	.0000	.000000	.00	.00	.00	135.34	.00	.00	.00
12/26/2024	12/25/2024	12/26/2024	31403GXF4 748678A	P	20	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 NOVEMBER FNMA DUE 12/25/24	-3.3800	.000000	.00	.00	.00	3.38	-3.63	.00	-.25
12/26/2024			31403GXF4 748678A	I	310	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 1.7700 SHARES DUE 12/25/2024 NOVEMBER FNMA DUE 12/25/24	.0000	.000000	.00	.00	.00	1.77	.00	.00	.00
12/26/2024	12/25/2024	12/26/2024	31406PQY8 815971A	P	20	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 NOVEMBER FNMA DUE 12/25/24	-1,255.8900	.000000	.00	.00	.00	1,255.89	-1,350.08	.00	-94.19
12/26/2024			31406PQY8 815971A	I	310	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 179.4500 SHARES DUE 12/25/2024 NOVEMBER FNMA DUE 12/25/24	.0000	.000000	.00	.00	.00	179.45	.00	.00	.00
12/26/2024	12/25/2024	12/26/2024	31406XWT5 823358A	P	20	PAID DOWN PAR VALUE OF F N M A #823358 6.082% 2/01/35 NOVEMBER FNMA DUE 12/25/24	-132.4000	.000000	.00	.00	.00	132.40	-131.37	.00	1.03
12/26/2024			31406XWT5 823358A	I	310	INTEREST EARNED ON F N M A #823358 6.082% 2/01/35 \$1 PV ON 62.4100 SHARES DUE 12/25/2024 NOVEMBER FNMA DUE 12/25/24	.0000	.000000	.00	.00	.00	62.41	.00	.00	.00
12/26/2024	12/25/2024	12/26/2024	31407BXH7 826080A	P	20	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 NOVEMBER FNMA DUE 12/25/24	-119.8500	.000000	.00	.00	.00	119.85	-128.84	.00	-8.99
12/26/2024			31407BXH7 826080A	I	310	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 25.8400 SHARES DUE 12/25/2024 NOVEMBER FNMA DUE 12/25/24	.0000	.000000	.00	.00	.00	25.84	.00	.00	.00
12/26/2024	12/25/2024	12/26/2024	31410F4V4 888336A	P	20	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 NOVEMBER FNMA DUE 12/25/24	-1,300.3300	.000000	.00	.00	.00	1,300.33	-1,397.85	.00	-97.52
12/26/2024			31410F4V4 888336A	I	310	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 224.5600 SHARES DUE 12/25/2024 NOVEMBER FNMA DUE 12/25/24	.0000	.000000	.00	.00	.00	224.56	.00	.00	.00
12/26/2024	12/25/2024	12/26/2024	31417YAY3 MA0022A	P	20	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 NOVEMBER FNMA DUE 12/25/24	-90.6600	.000000	.00	.00	.00	90.66	-95.88	.00	-5.22



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

Page: 53 of 53  
 Print Date: 01/29/2025 at 11:56:15 am  
 Data From: 09/01/2024  
 Thru: 12/31/2024

<u>Post Date</u>	<u>Trade Date</u>	<u>Settle Date</u>	CUSIP Ticker <u>SEDOL</u>	Port <u>P/I</u>	Tran <u>Type</u>	<u>Explanation</u>	<u>Units</u>	<u>Price</u>	<u>Comm</u>	<u>SEC Fee</u>	<u>Misc Fee</u>	<u>Net Cash Amount</u>	<u>Cost</u>	<u>Short Term Gain/Loss</u>	<u>Long Term Gain/Loss</u>
<b>6745046601 OCS LONG-TERM PORTFOLIO</b>															
12/26/2024			31417YAY3 MA0022A	I	310	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 12.9200 SHARES DUE 12/25/2024 NOVEMBER FNMA DUE 12/25/24	.0000	.000000	.00	.00	.00	12.92	.00	.00	.00
12/26/2024	12/26/2024	12/26/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	46,908.3800	1.000000	.00	.00	.00	-46,908.38	46,908.38	.00	.00
12/26/2024	12/26/2024	12/26/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	48,746.6400	1.000000	.00	.00	.00	-48,746.64	48,746.64	.00	.00
12/31/2024	12/31/2024	12/31/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	775,937.5000	1.000000	.00	.00	.00	-775,937.50	775,937.50	.00	.00
12/31/2024			91282CEW7 UST3227	I	310	INTEREST EARNED ON U S TREASURY NT 3.250% 6/30/27 \$1 PV ON 20500000.0000 SHARES DUE 12/31/2024	.0000	.000000	.00	.00	.00	333,125.00	.00	.00	.00
12/31/2024			91282CGC9 UST3827	I	310	INTEREST EARNED ON U S TREASURY NT 3.875% 12/31/27 \$1 PV ON 3500000.0000 SHARES DUE 12/31/2024	.0000	.000000	.00	.00	.00	67,812.50	.00	.00	.00
12/31/2024			91282CJR3	I	310	INTEREST EARNED ON U S TREASURY NT 3.750% 12/31/28 \$1 PV ON 20000000.0000 SHARES DUE 12/31/2024	.0000	.000000	.00	.00	.00	375,000.00	.00	.00	.00
<b>Account Ending Cash</b>							<b>Principal Cash: -91,073,158.28</b>			<b>Income Cash: 91,073,158.28</b>			<b>Total Cash: 0.00</b>		

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

**Callan Investment Measurement Service Quarterly Review**

December 31, 2024

**Orange County Sanitation District**



**Investment Measurement Service  
Quarterly Review**

# Orange County Sanitation District

## Executive Summary for Period Ending December 31, 2024

### Asset Allocation

	December 31, 2024		Net New Inv.	Inv. Return	September 30, 2024	
	Market Value	Weight			Market Value	Weight
<b>Domestic Fixed Income</b>						
Insight Long Term	636,755,081	84.56%	(48,000,000)	(4,224,886)	688,979,966	94.44%
Insight Liquid	116,257,178	15.44%	75,000,000	705,006	40,552,172	5.56%
<b>Total Fund</b>	<b>\$753,012,258</b>	<b>100.00%</b>	<b>\$27,000,000</b>	<b>\$(3,519,880)</b>	<b>\$729,532,138</b>	<b>100.00%</b>

### Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	(0.59%)	3.89%	1.27%	1.47%	1.95%
Blmbg Govt/Cred 1-5 Year Idx	(0.71%)	3.76%	0.94%	1.29%	1.83%
ML 1-5 Govt/Corp	(0.66%)	3.91%	0.98%	1.33%	1.86%
<b>Liquid Operating Monies^</b>					
Citigroup 3-Month Treasury Bill	1.27%	5.41%	3.94%	2.55%	2.43%
	1.23%	5.45%	4.05%	2.54%	2.40%
<b>Total Fund</b>	<b>(0.47%)</b>	<b>4.09%</b>	<b>1.72%</b>	<b>1.65%</b>	<b>2.03%</b>
Target*	(0.28%)	4.23%	1.59%	1.57%	1.98%

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

### Recent Developments

- Effective March 1, 2024 Insight Investment Management became the investment manager for the District's Long-Term Operating Fund and the Liquid Operating Monies, replacing Chandler Asset Management.
- During the quarter, \$48 million was distributed out from the Long-Term Operating Fund and \$75 million was contributed to the Liquid Operating Monies.

### Organizational Issues

- N/A

## Fixed Income Market Snapshot

- The U.S. bond market faced challenges across most sectors in 4Q but closed out the year primarily positive. U.S. Treasury yields soared, and the yield curve (2s/10s) experienced a notable steepening in 4Q. The 10-year yield increased from 3.8% to 4.6% and the 2-year yield rose from 3.7% to 4.3% as investors priced in resilient economic data, persistent inflation concerns, and the anticipation of continued fiscal borrowing. The Bloomberg US Aggregate Bond Index fell 3.1% but managed to eke out a modest 1.3% gain for the year. Corporates outperformed U.S. Treasuries with excess returns of 82 bps while agency-backed mortgages, facing headwinds from increased rate volatility, underperformed (-13 bps). TIPS outperformed nominal U.S. Treasuries (Bloomberg U.S. TIPS: -2.9%; Bloomberg U.S. Treasury: -3.14%). High yield corporates outperformed investment grade (Bloomberg High Yield Index: +0.2%) and were up 8.2% for the year. High yield spreads ground tighter and continued to trade through historical averages. Leveraged loans generated better returns in 4Q (S&P/LSTA Leveraged Loan Index: +2.3%) despite an uptick in defaults, according to JP Morgan, and the sector was up 9.0% for the year.
- Municipal bonds were negative for the quarter but outperformed taxable bonds (Bloomberg Municipal Bond Index: -1.2%) while annual performance was positive (+1.05%). Lower-quality municipal bonds were in line with investment grade (Bloomberg Muni High Yield Index: -1.12%) and were up 6.3% for the year. While new issuance was met with solid demand for most of the quarter, there were signs of headwinds in December as fund flows turned negative for the first time since June 2024.

## Investment Manager Performance

- The Long-Term Operating Fund returned -0.6% in the fourth quarter, outperforming the ICE Corporate/Government 1-5 Year Index by 7 bps and the Bloomberg Government/Credit 1-5 Year Index by 12 bps. The Fund ranked 96<sup>th</sup> percentile in the Callan Short Term Fixed Income peer group. Over the last year, the portfolio returned 3.9%, marginally underperforming the ICE benchmark by 2 bps and outperforming the Bloomberg benchmark by 13 bps. The Fund ranked 100<sup>th</sup> percentile.
- The Liquid Operating Money rose 1.2% (net) over the quarter, performing in line with the Citigroup 3-Month Treasury Bill Index, and ranking 11<sup>th</sup> percentile in the Callan Money Market Funds peer group. Over the last year, the portfolio returned 5.3% (net), underperforming the benchmark by 19 bps, and ranking 36<sup>th</sup> percentile.

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

Cordially,



Alexander Ford  
Senior Vice President, Investment Consulting  
Callan LLC

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### December 31, 2024

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## Capital Market Review

**U.S. EQUITIES**

**U.S. market reaches record high after spike in volatility**

- The U.S. equity market ended with the S&P 500 Index up over 2%. However, the quarter was marked by volatility, particularly during October and December.
- Negative returns in October were driven by investor anxiety around the U.S. presidential election, uncertainty with the Fed’s approach to interest rate cuts, and some misses to corporate earnings expectations. December returns, while initially buoyed by the Fed’s third consecutive rate cut, cooled after the Fed announced no additional rate cuts until the second half of 2025.
- Sector performance was mixed; only four (Communication Services, Consumer Discretionary, Financials, and Information Technology) posted gains.
- During 4Q24, large cap stocks outperformed small caps. Growth outperformed value across the market cap spectrum.

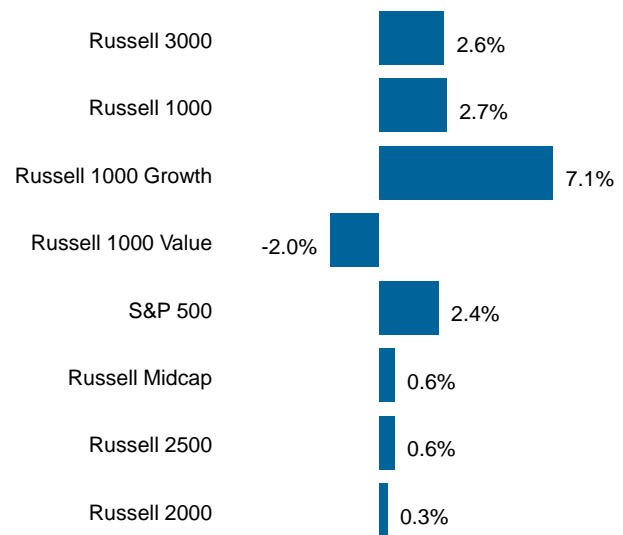
**Large caps continue to drive narrow markets**

- Concentration and performance contribution of the Magnificent Seven stocks within the large cap benchmarks remain outsized relative to the aggregate of benchmark constituents. In 2024, the S&P 500’s return was 25%; the S&P 500 ex-Mag 7 return was 16%.
- For the second year in a row, less than 30% of S&P 500 stocks have outperformed the S&P 500 itself.

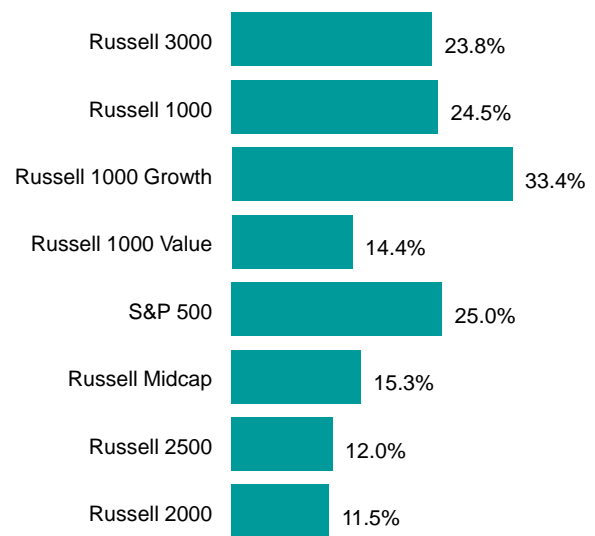
**Fundamentals critical to success of large caps**

- In recent years, themes—like “work from home” stocks and AI—as well as momentum have been attributed to the prolonged success of the Magnificent Seven.
- However, Magnificent Seven valuations have been supported by strong earnings, low debt, and high cash levels. Consensus and forward-looking EPS growth expectations also remain high for large cap companies.

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

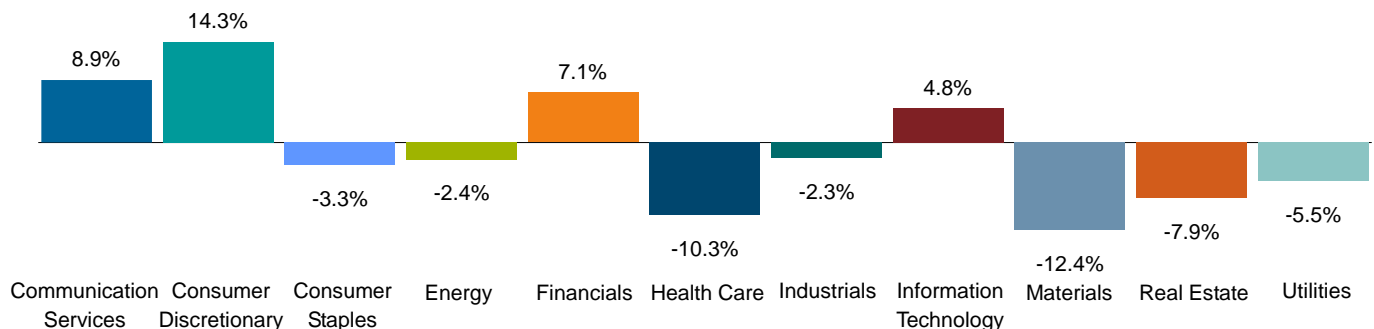


**U.S. Equity: One-Year Returns**



Sources: FTSE Russell, S&P Dow Jones Indices

**S&P Sector Returns, Quarter Ended 12/31/24**



Source: S&P Dow Jones Indices



**GLOBAL EQUITIES**

**Trump tariffs weigh on markets**

- Global equity markets had a rough end to the year as proposed Trump tariffs weighed on Europe and China.
- Europe was one of the worst-performing regions, plagued by political uncertainty and continued economic woes.
- While still negative, Japan’s decline over the quarter was stemmed by the approval of a new economic stimulus plan focused on issues such as wage stability and deflation.

**Emerging markets: China, India fall short**

- Emerging markets declined on the heels of poor results out of China and India. Although Chinese stocks initially gained from the announced stimulus, they later declined due to expected tariffs. Economic growth in India fell short of expectations.

**Growth vs. value: Muted tech influence on growth**

- In developed ex-U.S. markets, the influence of technology and AI is comparatively more muted, which makes the trend of growth stocks, especially those from the Magnificent Seven, outperforming value stocks less pronounced.

**U.S. dollar: Strength from beneficial effects of Trump**

- The U.S. dollar shifted direction from the last quarter as expectations for interest rate cuts faded, along with the anticipated beneficial effects of the Trump administration on the U.S. economy; in total the U.S. Dollar Index rose over 7% during the quarter.

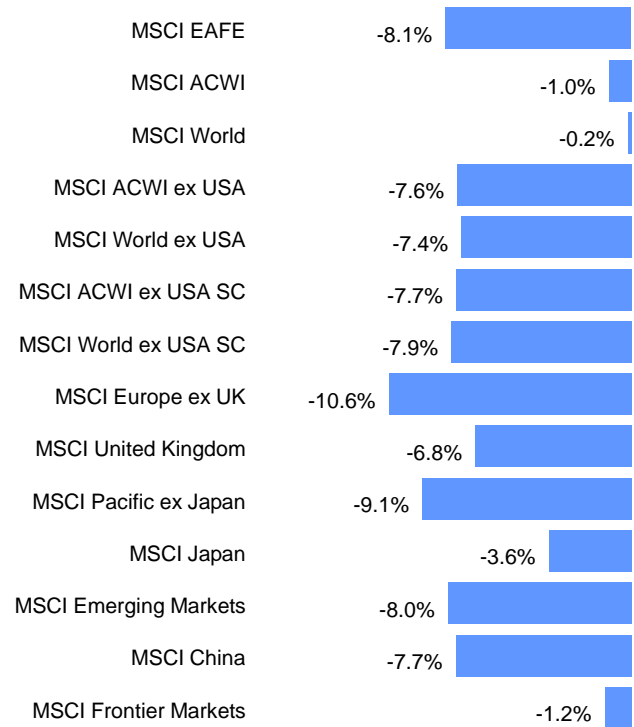
**Global equity market concentration continues higher**

- The U.S. share of global market capitalization in global indices is at all-time highs as U.S. technology companies lead markets higher.
- Market capitalization-weighted global benchmarks are providing lower diversification benefits than historically at not only the country level but also the security level as the top five constituents of the MSCI ACWI Index currently comprise over 17% of the benchmark.

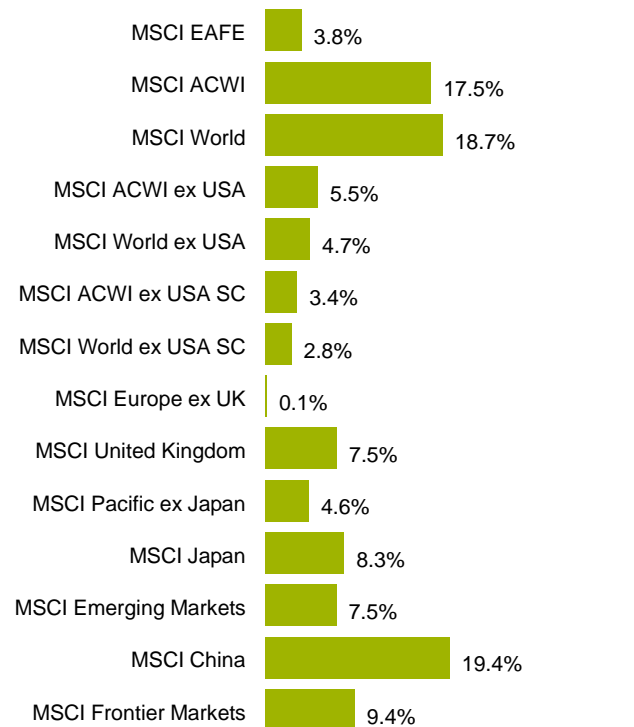
**U.S. dollar strength has been a headwind**

- Recent U.S. dollar strength has been a notable headwind for non-U.S. equities as local currency revenues of companies continue to weaken against the U.S. dollar.
- Some contributing factors to U.S. dollar strength have been higher interest rate policy by the Federal Reserve compared to other central banks, U.S. economic and market strength, and recent rhetoric regarding potentially higher tariff rates on U.S. imports.

**Global Equity: Quarterly Returns**



**Global Equity: One-Year Returns**



Source: MSCI

**Inflation concerns resurface**

- The Fed continued the rate cutting cycle, most recently in December, bringing the target range to 4.25%-4.50%.
- The yield curve steepened, with rates rising for Treasuries one year and longer. The 10-year rose 77 bps to 4.58%.
- Inflation concerns resurfaced, with the breakeven inflation rate rising by 19 bps to 2.30% over the course of the quarter.

**Performance drivers**

- The Bloomberg US Aggregate Bond Index fell 3.1% due to the rise in rates.
- With the steepening yield curve, long government bonds fared the worst among sectors.
- Leveraged finance sectors (High yield: +0.2%, leveraged loans: +2.3%) were the only positive fixed income sectors as spreads tightened.

**Credit spreads tighten**

- Corporate credit spreads across both investment grade and leveraged finance tightened, with both being “priced to perfection.”
- New issuance continued to be strong, with 2024 totals for both IG and HY outpacing 2023.

**MUNICIPAL BONDS**

**Negative returns in 4Q**

- The muni AAA-rated curve shifted upward across the curve and the curve steepened.
- The spreads between the AAA 2s/10s key rates (24 bps) ended the year slightly tighter than Treasuries (33 bps).

**Low dispersion across quality in 4Q and for the year**

- AAA: -1.3%; +1.4%
- AA: -1.2%; +1.5%
- A: -1.2%; +1.5%
- BBB: -1.3%; +1.6%

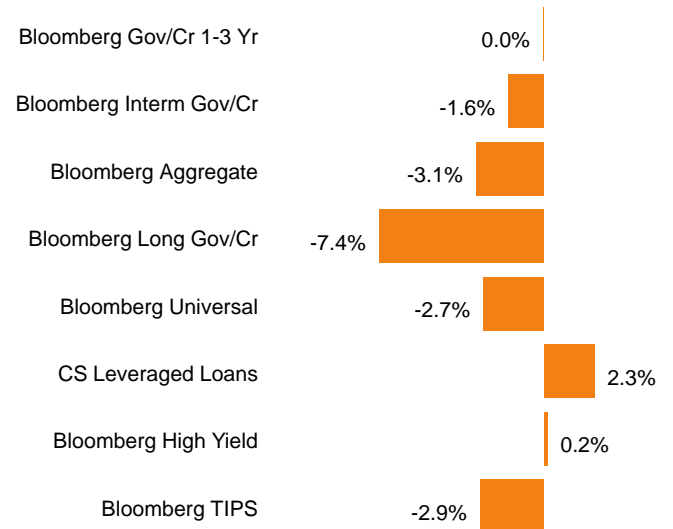
**Robust issuance through 4Q, demand softened slightly**

- Total issuance in 2024 was \$508 billion, beating the previous high of \$485 billion in 2020 and up 32% year over year.
- Demand absorbed issuance most of the quarter, but December exhibited three weeks of fund outflows, after 23 weeks of consecutive net inflows.

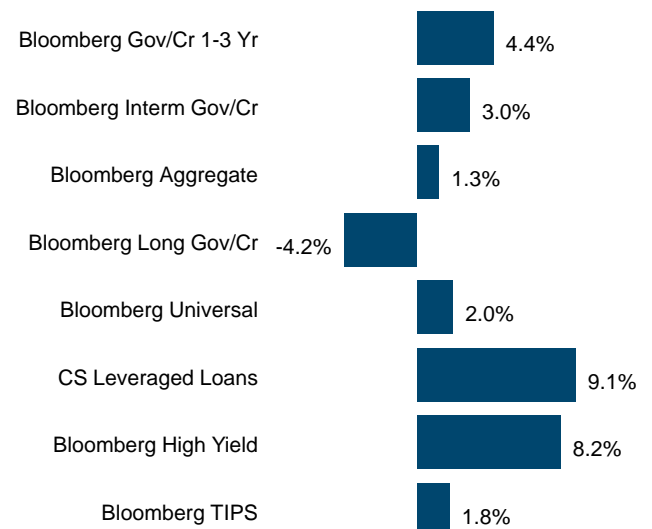
**Muni valuations vs. U.S. Treasuries remain rich**

- 10-year AAA muni/10-year U.S. Treasury yield ratio was rich relative to the 10-year median (67% now vs. 80% historical).

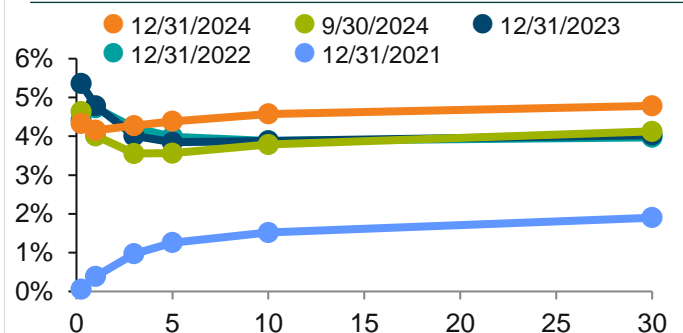
**U.S. Fixed Income: Quarterly Returns**



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



**U.S. Treasury Yield Curves**



Sources: Bloomberg, Credit Suisse

**GLOBAL FIXED INCOME**

**Political controversy dogs euro zone**

- The euro zone was marred with political controversy in 4Q, specifically in Germany and France.
- GDP growth in the euro zone rose modestly (+0.4%), while the ECB cut rates in December.
- Japan’s GDP grew 1.2% on the back of strong exports and a weaker yen.

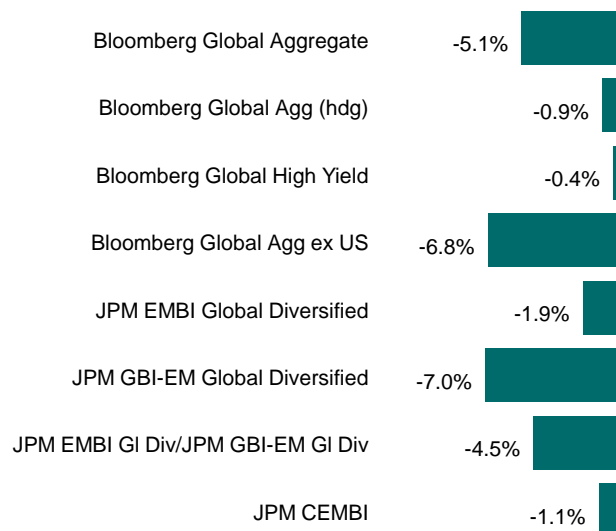
**U.S. dollar surges**

- The U.S. dollar rose 8% versus a basket of six developed market currencies.
- Global fixed income returns varied based on currency exposure, with the Bloomberg Global Aggregate ex US Hedged Index rising 0.7%, while the Bloomberg Global Aggregate ex US Unhedged Index fell by 6.8%.

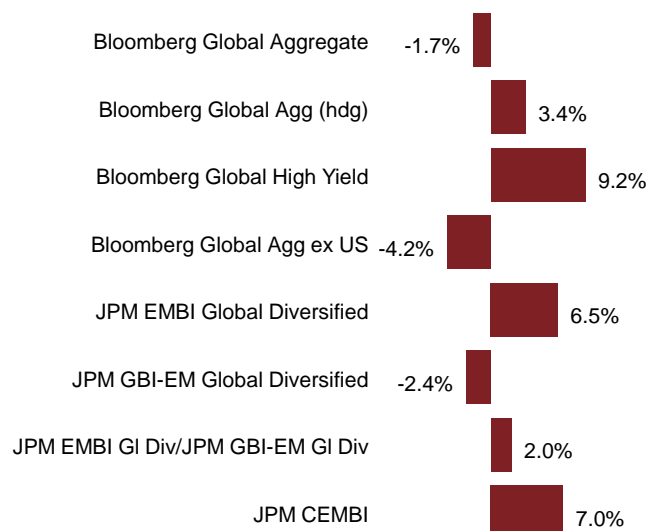
**Emerging market debt faced similar challenges**

- Both EM local and hard currency bonds posted negative returns on the quarter, weighed down by the strength of the dollar and geopolitical risk. Hard currency spreads narrowed at the tail end of the quarter, partially offsetting an early quarter drawdown.
- Brazil increased its policy rate by 150 bps in 4Q, resulting in the Brazilian real depreciating by 13.4% versus the U.S. dollar.

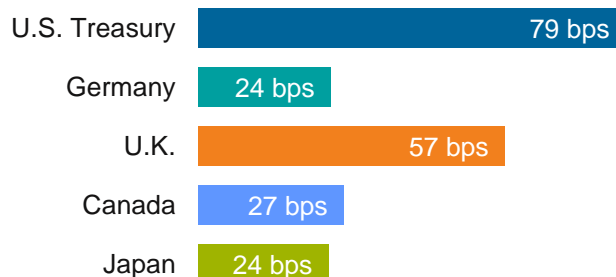
**Global Fixed Income: Quarterly Returns**



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



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



Sources: Bloomberg, JP Morgan

## Active Management Overview

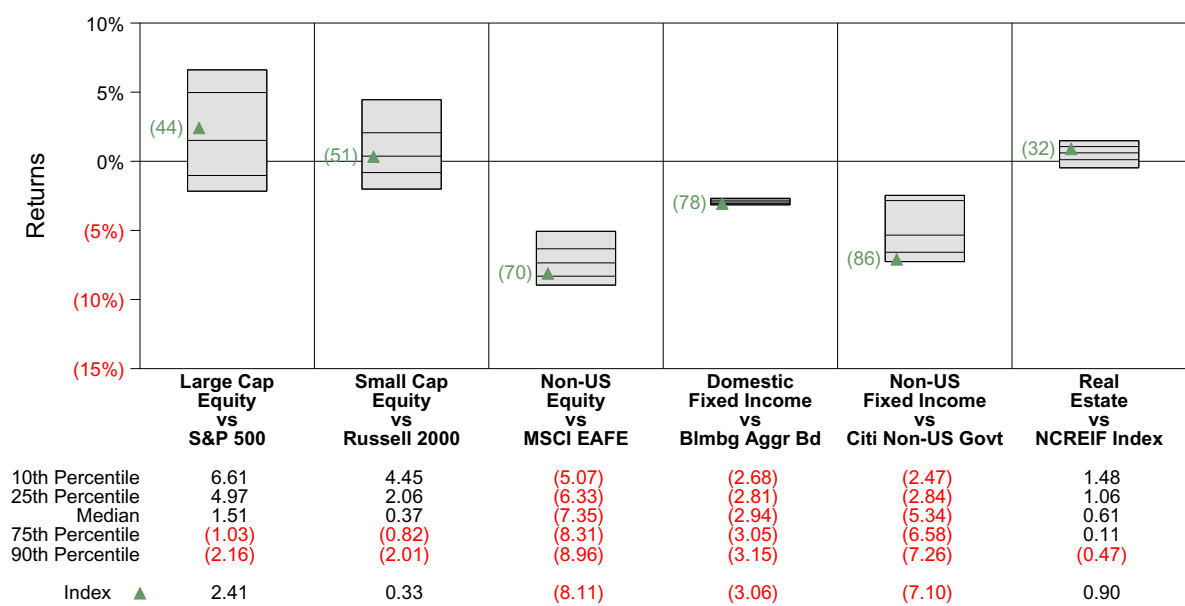
# Market Overview

## Active Management vs Index Returns

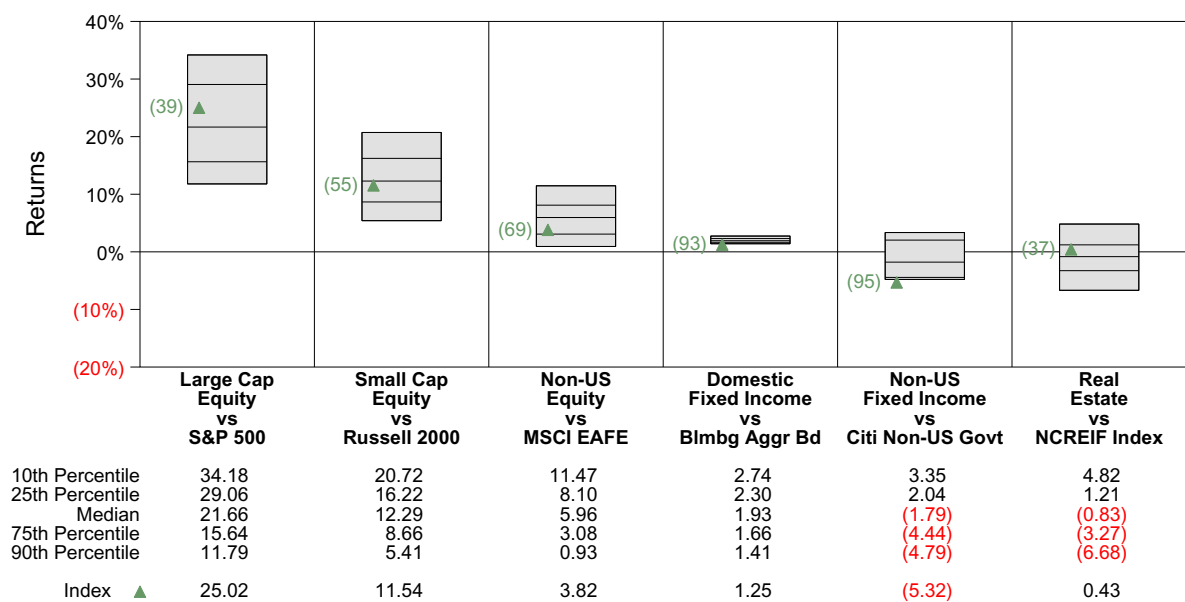
### Market Overview

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

### Range of Separate Account Manager Returns by Asset Class One Quarter Ended December 31, 2024



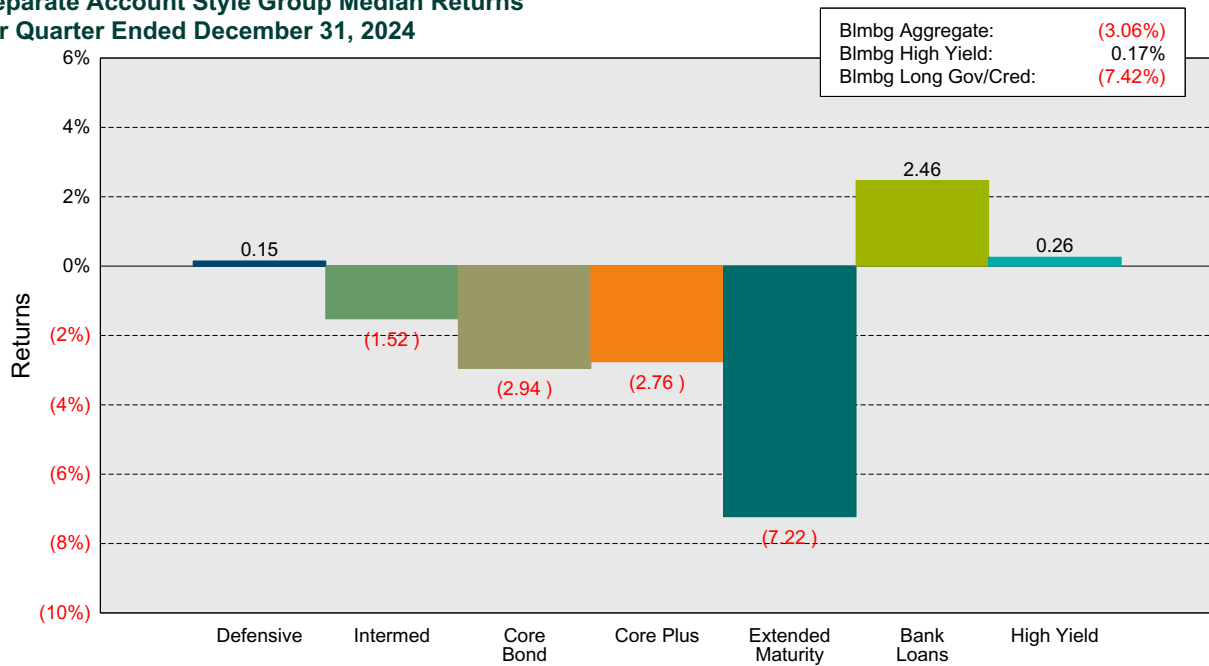
### Range of Separate Account Manager Returns by Asset Class One Year Ended December 31, 2024



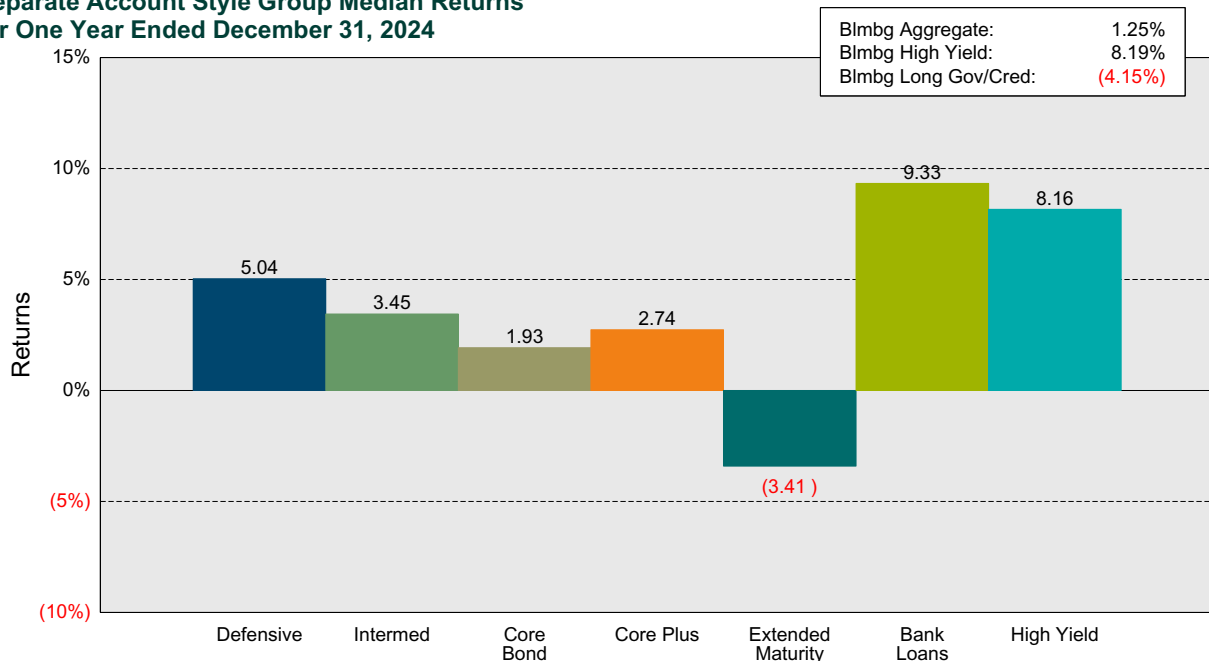
## Domestic Fixed Income Active Management Overview

The Bloomberg US Aggregate Bond Index declined 3.1% in the quarter, but closed out the year positive (+1.3). U.S. Treasury yields soared, and the yield curve (2s/10s) experienced a notable steepening in 4Q. The 10-year yield increased from 3.8% to 4.6% and the 2-year yield rose from 3.7% to 4.3% as investors priced in resilient economic data, persistent inflation concerns, and the anticipation of continued fiscal borrowing. Corporates outperformed U.S. Treasuries with excess returns of 82 bps while agency-backed mortgages, facing headwinds from increased rate volatility, underperformed (-13 bps). High yield corporates outperformed investment grade (Bloomberg High Yield Index: +0.2%) and were up 8.2% for the year. High yield spreads ground tighter and continued to trade through historical averages.

### Separate Account Style Group Median Returns for Quarter Ended December 31, 2024



### Separate Account Style Group Median Returns for One Year Ended December 31, 2024



## Asset Allocation

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2024, with the distribution as of September 30, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	December 31, 2024		Net New Inv.	Inv. Return	September 30, 2024	
	Market Value	Weight			Market Value	Weight
<b>Domestic Fixed Income</b>						
Insight Long Term	636,755,081	84.56%	(48,000,000)	(4,224,886)	688,979,966	94.44%
Insight Liquid	116,257,178	15.44%	75,000,000	705,006	40,552,172	5.56%
<b>Total Fund</b>	<b>\$753,012,258</b>	<b>100.00%</b>	<b>\$27,000,000</b>	<b>\$(3,519,880)</b>	<b>\$729,532,138</b>	<b>100.00%</b>

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



## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended December 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	(0.59%)	3.89%	1.27%	1.47%	1.95%
Bimbg Govt/Cred 1-5 Year Idx	(0.71%)	3.76%	0.94%	1.29%	1.83%
ML 1-5 Govt/Corp	(0.66%)	3.91%	0.98%	1.33%	1.86%
Liquid Operating Monies^	1.27%	5.41%	3.94%	2.55%	2.43%
Citigroup 3-Month Treasury Bill	1.23%	5.45%	4.05%	2.54%	2.40%
<b>Total Fund</b>	<b>(0.47%)</b>	<b>4.09%</b>	<b>1.72%</b>	<b>1.65%</b>	<b>2.03%</b>
Target*	(0.28%)	4.23%	1.59%	1.57%	1.98%

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

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024			
	Last 10 Years	Last 15 Years	Last 29-1/4 Years
<b>Domestic Fixed Income</b>			
Long Term Operating Fund^	1.72%	1.96%	3.75%
Blmbg Govt/Cred 1-5 Year Idx	1.66%	1.85%	3.58%
ML 1-5 Govt/Corp	1.70%	1.90%	3.61%
Liquid Operating Monies^	1.86%	1.29%	2.57%
Citigroup 3-Month Treasury Bill	1.79%	1.21%	2.33%
<b>Total Fund</b>	<b>1.71%</b>	<b>1.82%</b>	<b>3.56%</b>
Target*	1.72%	1.77%	3.36%

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

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

## Investment Manager Returns

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

	2024	2023	2022	2021	2020
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	3.89%	4.96%	(4.75%)	(0.79%)	4.42%
Blmbg Govt/Cred 1-5 Year Idx	3.76%	4.89%	(5.50%)	(0.97%)	4.71%
ML 1-5 Govt/Corp	3.91%	4.89%	(5.54%)	(0.87%)	4.65%
Liquid Operating Monies^	5.41%	5.17%	1.30%	0.15%	0.84%
Citigroup 3-Month Treasury Bill	5.45%	5.26%	1.50%	0.05%	0.58%
<b>Total Fund</b>	<b>4.09%</b>	<b>5.01%</b>	<b>(3.70%)</b>	<b>(0.61%)</b>	<b>3.73%</b>
Target*	4.23%	4.97%	(4.16%)	(0.68%)	3.82%

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

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

## Investment Manager Returns

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

	2019	2018	2017	2016	2015
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	4.70%	1.60%	1.18%	1.58%	0.85%
Blmbg Govt/Cred 1-5 Year Idx	5.01%	1.38%	1.27%	1.56%	0.97%
ML 1-5 Govt/Corp	5.08%	1.40%	1.28%	1.62%	1.05%
Liquid Operating Monies^	2.39%	1.90%	0.91%	0.47%	0.22%
Citigroup 3-Month Treasury Bill	2.25%	1.86%	0.84%	0.27%	0.03%
<b>Total Fund</b>	<b>4.26%</b>	<b>1.72%</b>	<b>1.02%</b>	<b>1.15%</b>	<b>0.80%</b>
Target*	4.51%	1.49%	1.19%	1.35%	0.85%

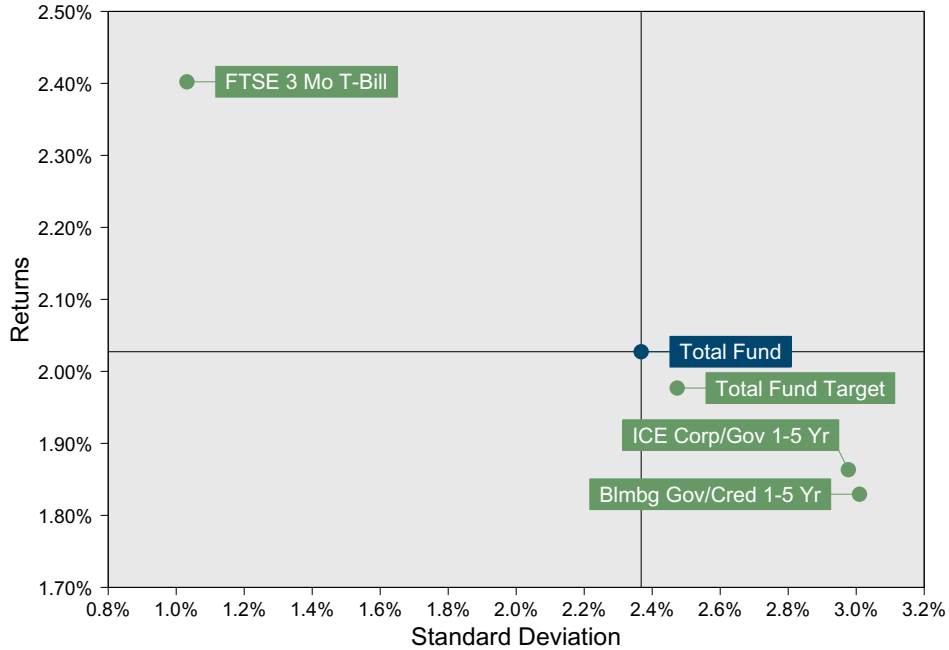
\* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

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

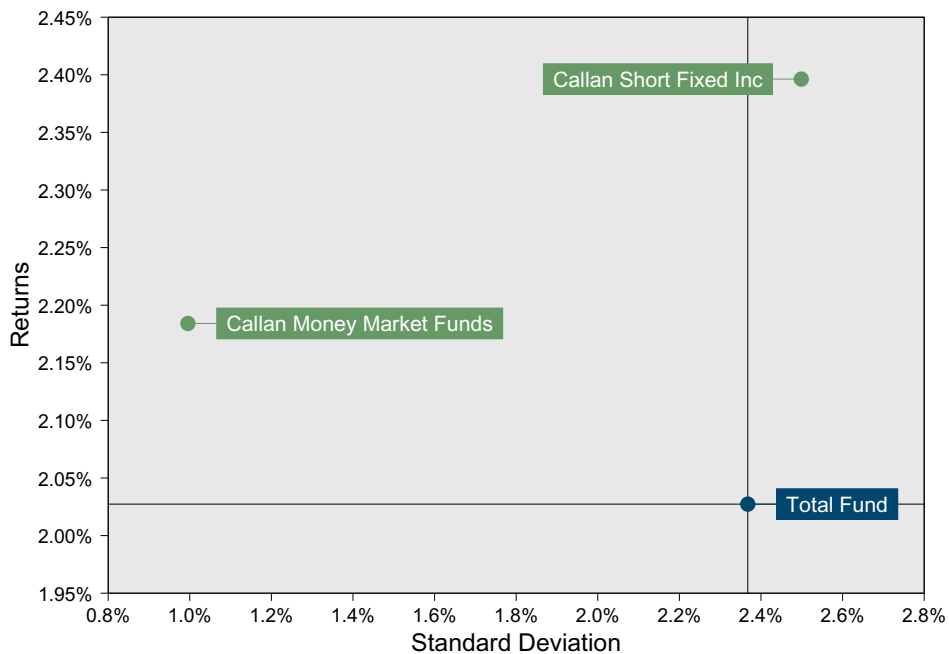
## Asset Class Risk and Return

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

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



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



## Manager Analysis

# Long Term Operating Fund Period Ended December 31, 2024

## Investment Philosophy

Insight 1-5 Year strategy seeks to capitalize on market inefficiencies, use multiple sources of alpha and make diverse bets in an effort to achieve superior total return versus the Barclays Capital Aggregate Index over a full market cycle on an absolute and risk-adjusted basis. We employ a disciplined team structure that relies on fundamental proprietary analysis and research to identify individual securities with the greatest capital appreciation potential. We customize every portfolio to meet each client's return objectives, liquidity needs, and risk tolerance. We emphasize diversification across sectors, industries, issuers and credit quality. Under most circumstances, we limit our duration exposure to within a range of +/- 15% versus the benchmark. We add value for our clients' portfolios by using a disciplined team structure that relies on fundamental, proprietary research analysis to identify individual securities with the greatest capital appreciation potential. Assets were transferred in kind to Insight on 3/1/2024. Performance from 12/1/2014 to 3/1/2024 represents Chandler. Previous performance reflects PIMCO.

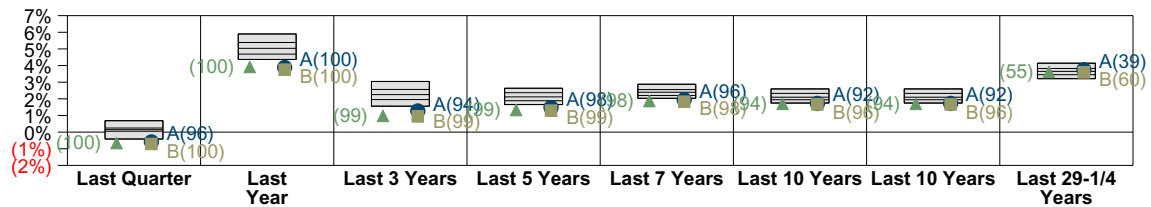
## Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a (0.59)% return for the quarter placing it in the 96 percentile of the Callan Short Term Fixed Income group for the quarter and in the 100 percentile for the last year.
- Long Term Operating Fund's portfolio outperformed the ICE Corp/Gov 1-5 Yr by 0.07% for the quarter and underperformed the ICE Corp/Gov 1-5 Yr for the year by 0.03%.

## Quarterly Asset Growth

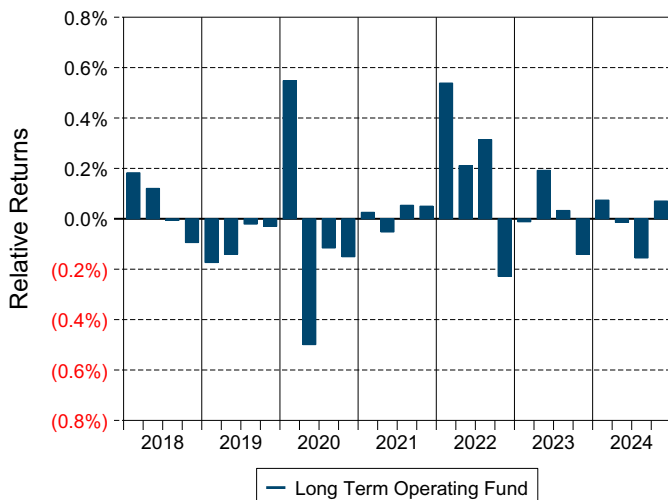
Beginning Market Value	\$688,979,966
Net New Investment	\$-48,000,000
Investment Gains/(Losses)	\$-4,224,886
Ending Market Value	\$636,755,081

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

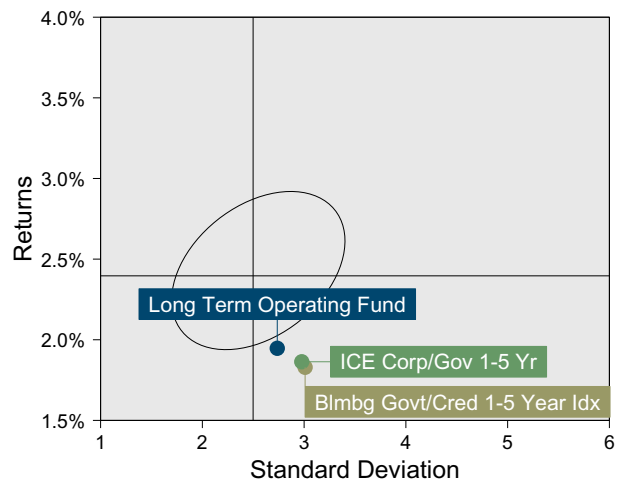


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 10 Years	Last 29-1/4 Years
10th Percentile	0.69	5.90	3.05	2.64	2.88	2.60	2.60	4.14
25th Percentile	0.25	5.39	2.56	2.37	2.56	2.33	2.33	3.82
Median	0.15	5.04	2.26	2.12	2.40	2.10	2.10	3.65
75th Percentile	0.05	4.69	1.96	1.89	2.20	1.95	1.95	3.45
90th Percentile	(0.41)	4.37	1.56	1.65	2.03	1.75	1.75	3.21
Long Term Operating Fund	● A (0.59)	3.89	1.27	1.47	1.95	1.72	1.72	3.75
Bloomberg Govt/Cred 1-5 Year Idx	■ B (0.71)	3.76	0.94	1.29	1.83	1.66	1.66	3.58
ICE Corp/Gov 1-5 Yr	▲ (0.66)	3.91	0.98	1.33	1.86	1.70	1.70	3.61

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



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



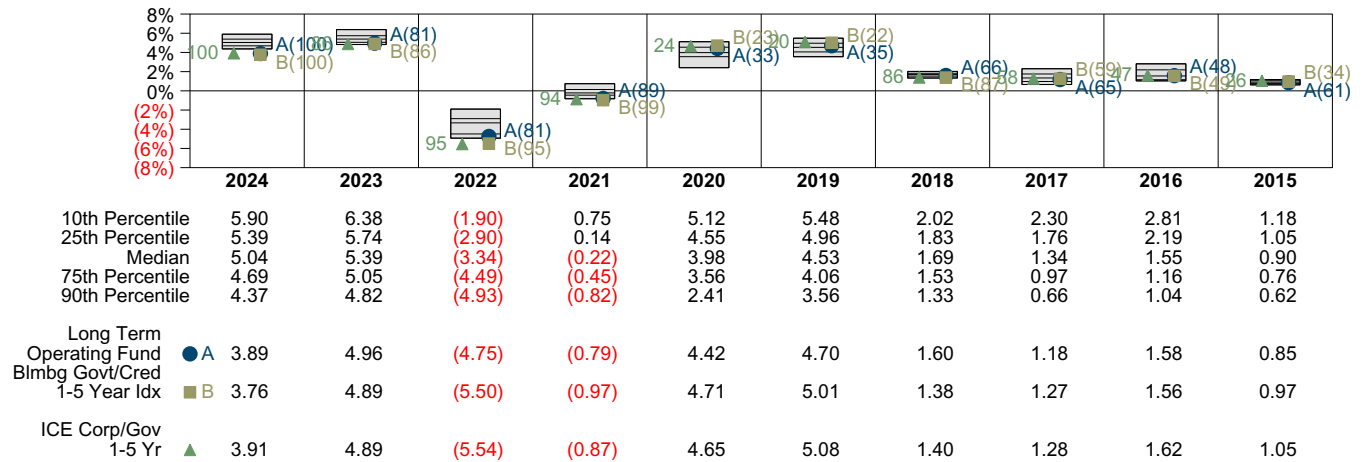
# Long Term Operating Fund Return Analysis Summary

## Return Analysis

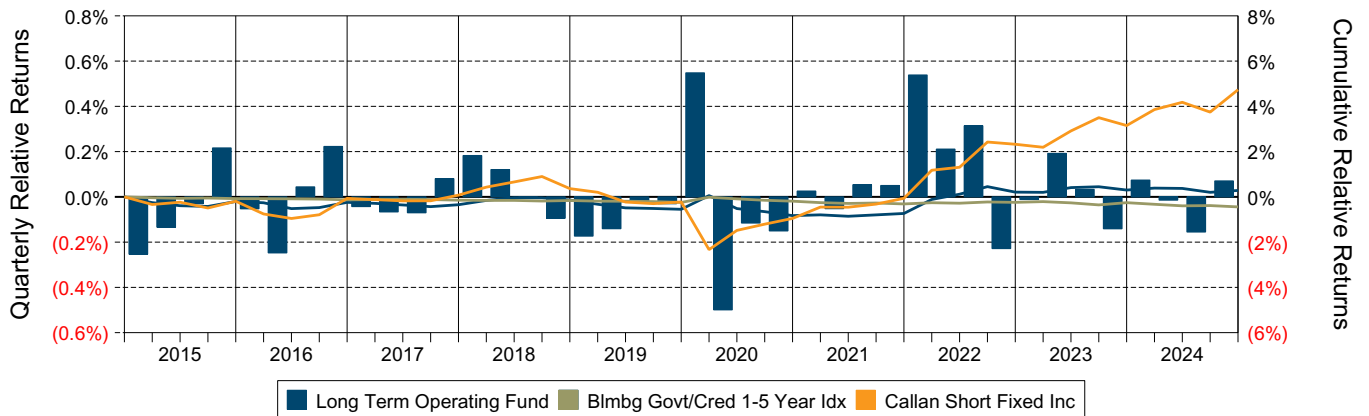
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 Insight on 3/1/2024. Performance from 12/1/2014 to 3/1/2024 represents Chandler. Previous performance reflects PIMCO.

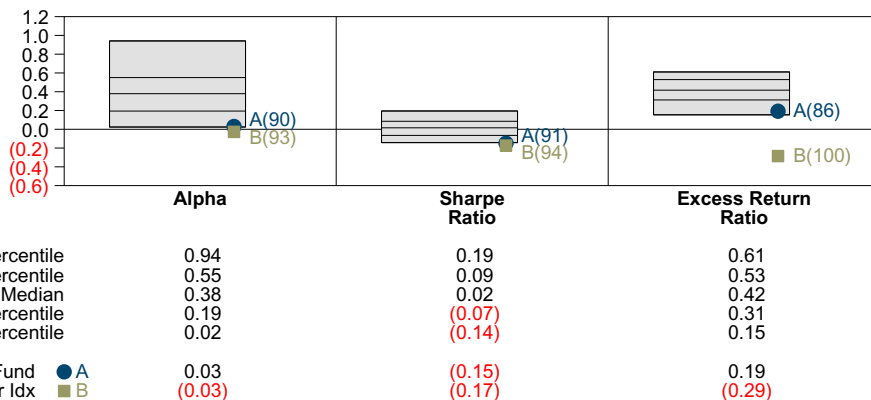
### Performance vs Callan Short Term Fixed Income (Gross)



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



### Risk Adjusted Return Measures vs ICE Corp/Gov 1-5 Yr Rankings Against Callan Short Term Fixed Income (Gross) Seven Years Ended December 31, 2024



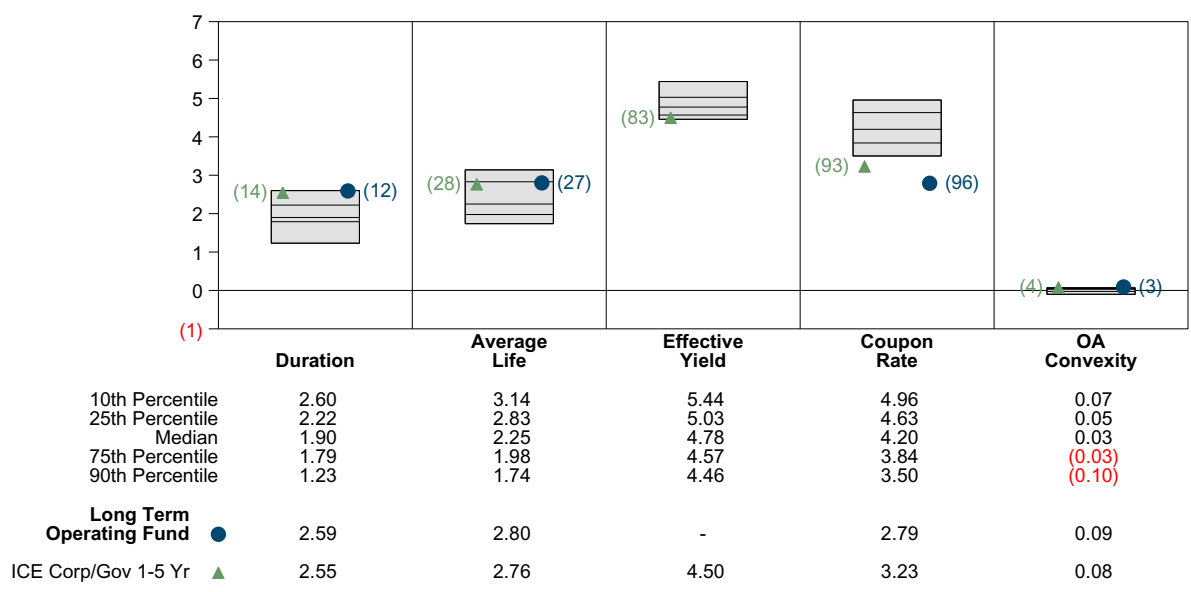


# Long Term Operating Fund Bond Characteristics Analysis Summary

## Portfolio Characteristics

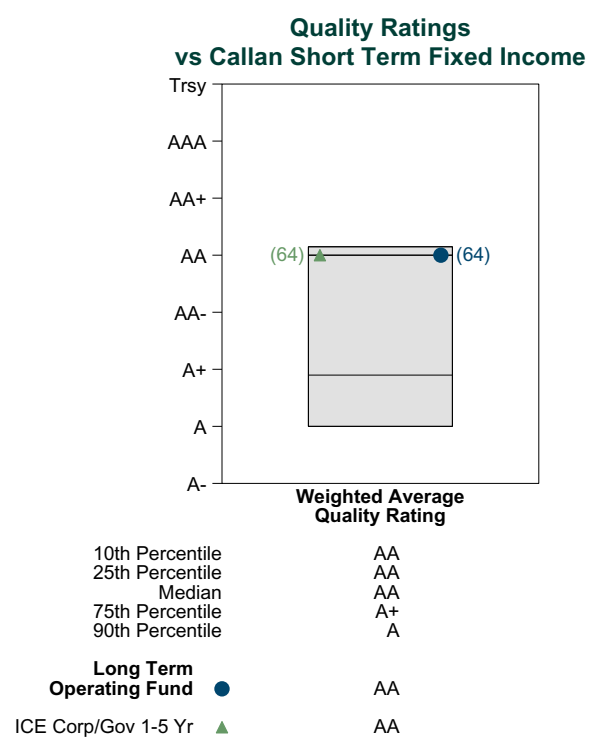
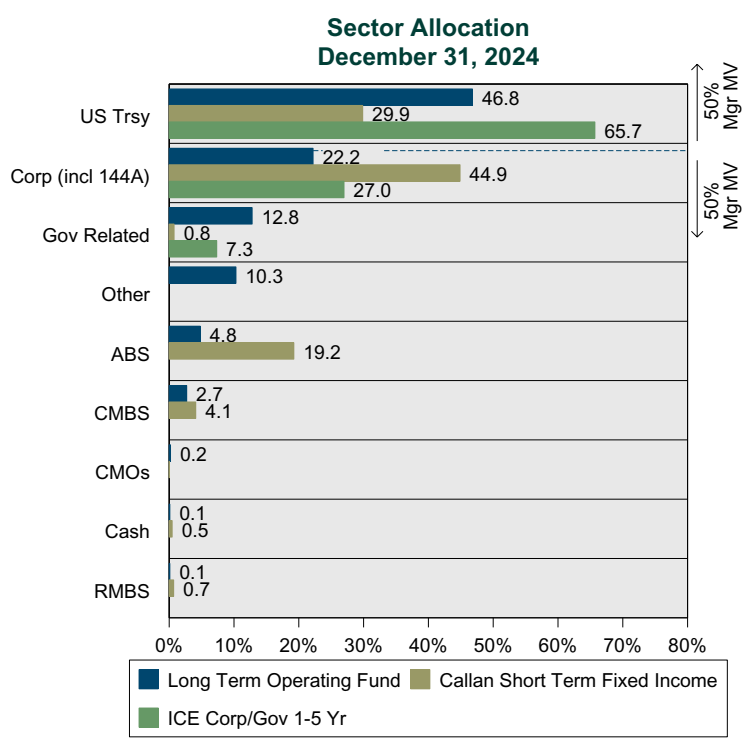
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Short Term Fixed Income as of December 31, 2024



## Sector Allocation and Quality Ratings

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

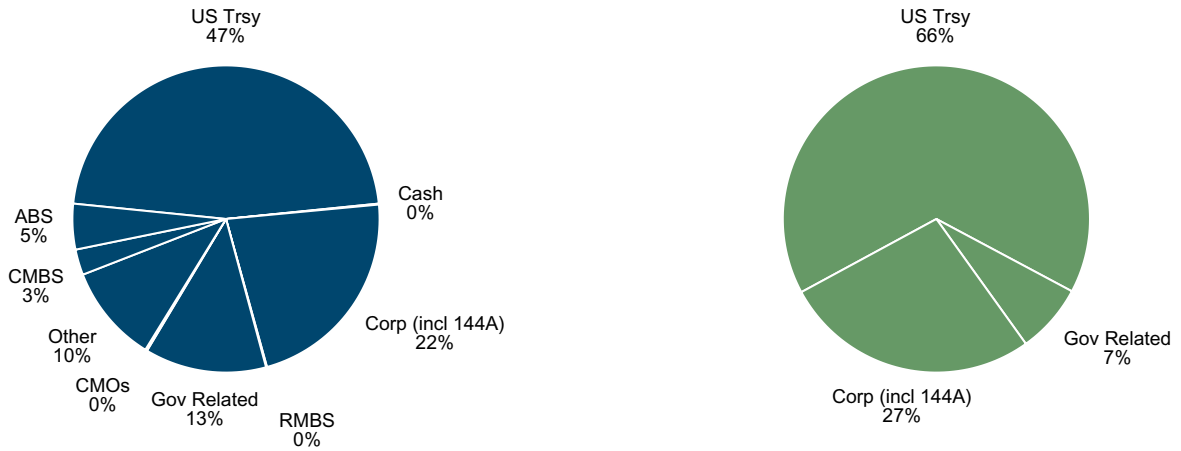


# Long Term Operating Fund Portfolio Characteristics Summary As of December 31, 2024

## 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.

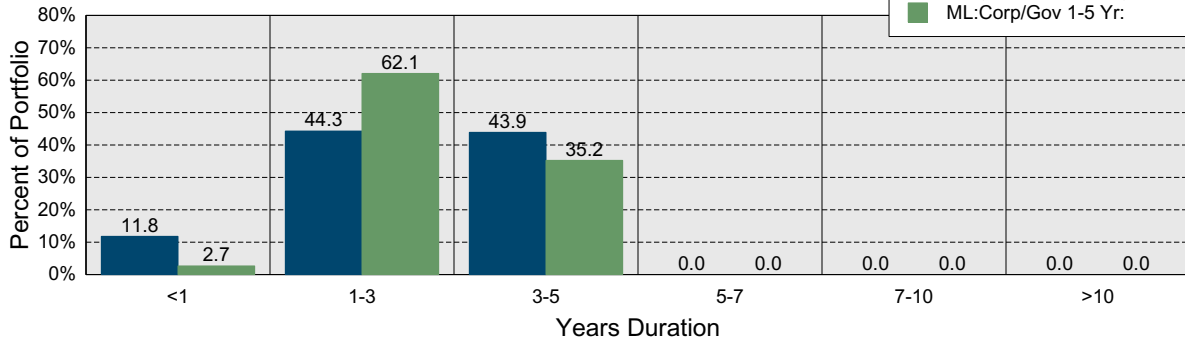
### Sector Allocation



### Long Term Operating Fund

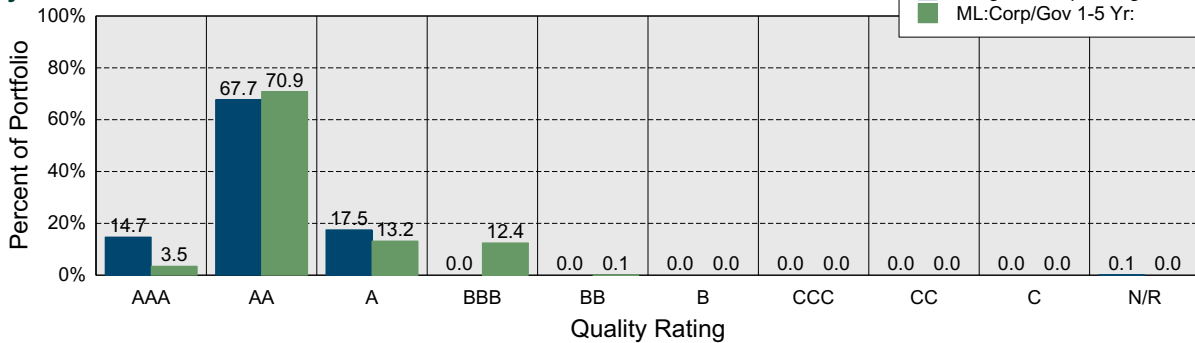
### ML:Corp/Gov 1-5 Yr

#### Duration Distribution



Weighted Average:	Duration
Long Term Operating Fund:	2.59
ML:Corp/Gov 1-5 Yr:	2.55

#### Quality Distribution



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

# Liquid Operating Money Period Ended December 31, 2024

## Investment Philosophy

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

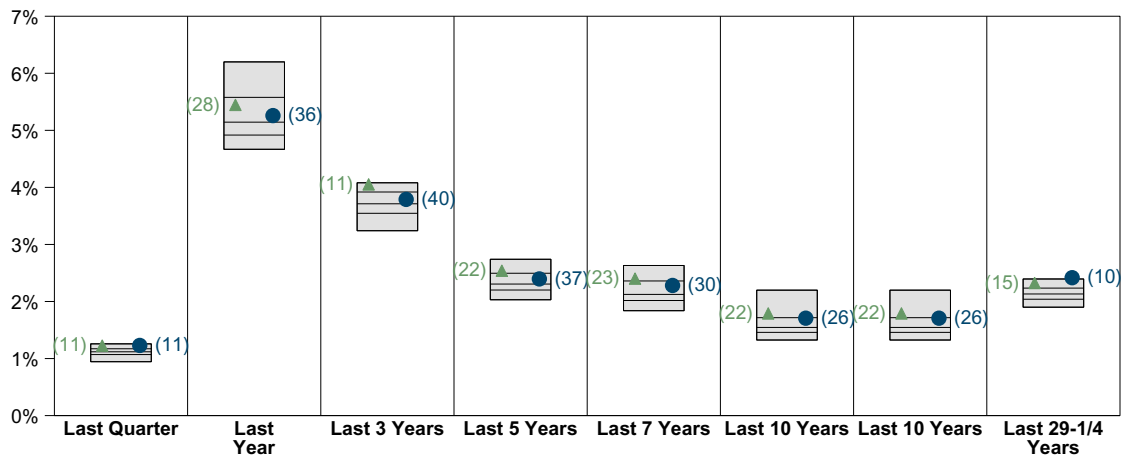
## Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a 1.23% return for the quarter placing it in the 11 percentile of the Callan Money Market Funds group for the quarter and in the 36 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 0.19%.

## Quarterly Asset Growth

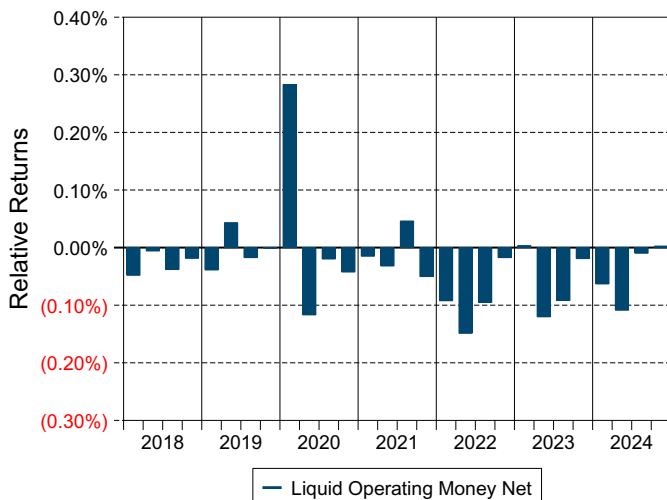
Beginning Market Value	\$40,552,172
Net New Investment	\$75,000,000
Investment Gains/(Losses)	\$705,006
Ending Market Value	\$116,257,178

## Performance vs Callan Money Market Funds (Net)

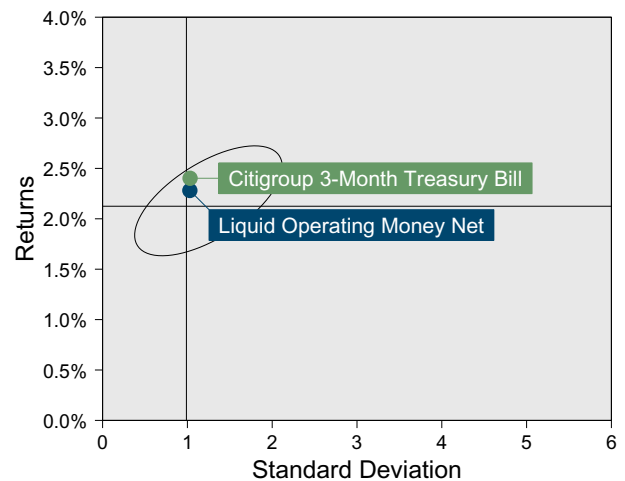


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 10 Years	Last 29-1/4 Years
10th Percentile	1.26	6.20	4.08	2.74	2.63	2.20	2.20	2.39
25th Percentile	1.17	5.58	3.92	2.50	2.36	1.72	1.72	2.23
Median	1.12	5.14	3.71	2.31	2.12	1.55	1.55	2.13
75th Percentile	1.07	4.92	3.55	2.20	2.02	1.46	1.46	2.04
90th Percentile	0.94	4.67	3.24	2.03	1.84	1.32	1.32	1.90
<b>Liquid Operating Money Net</b>	● 1.23	5.26	3.79	2.40	2.28	1.71	1.71	2.42
<b>Citigroup 3-Month Treasury Bill</b>	▲ 1.23	5.45	4.05	2.54	2.40	1.79	1.79	2.33

## Relative Returns vs Citigroup 3-Month Treasury Bill



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



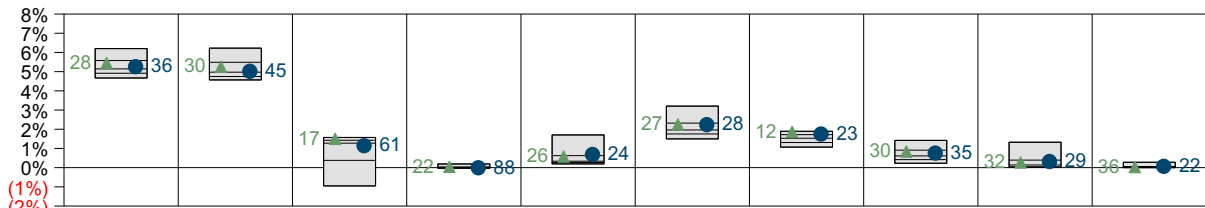
# Liquid Operating Money Net Return Analysis Summary

## 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 Insight on 3/1/2024. Performance from 12/1/2014 to 3/1/2024 represents Chandler. Previous performance reflects PIMCO.

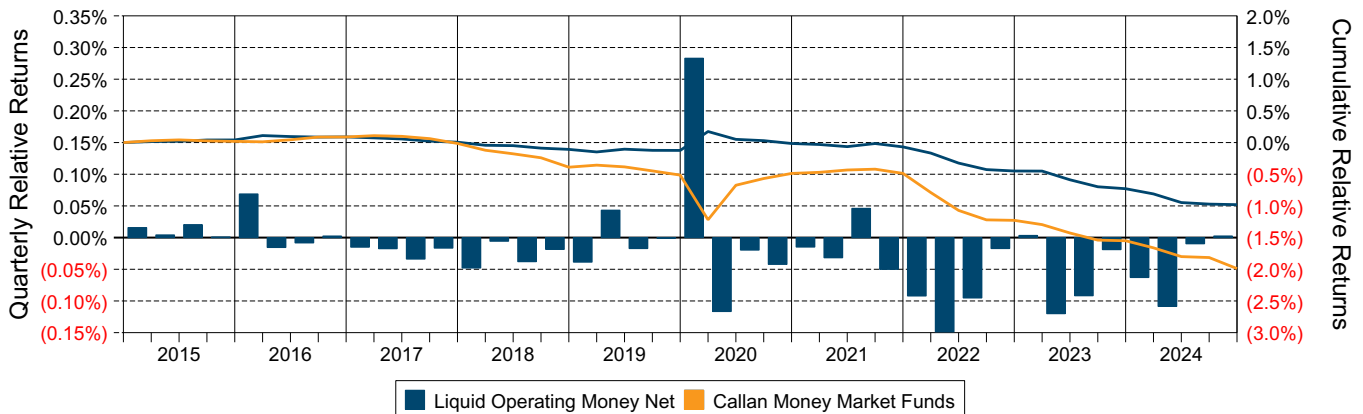
## Performance vs Callan Money Market Funds (Net)



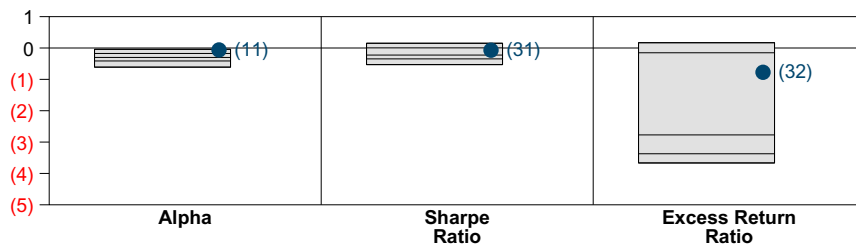
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	6.20	6.22	1.57	0.19	1.70	3.20	1.89	1.42	1.32	0.28
25th Percentile	5.58	5.49	1.43	0.03	0.62	2.32	1.72	0.91	0.39	0.06
Median	5.14	4.97	1.27	0.01	0.34	1.96	1.53	0.61	0.14	0.01
75th Percentile	4.92	4.75	0.38	0.01	0.27	1.76	1.31	0.42	0.05	0.01
90th Percentile	4.67	4.57	(0.95)	(0.03)	0.19	1.50	1.07	0.23	0.01	0.00

<b>Liquid Operating Money Net</b> ●	5.26	5.02	1.14	(0.00)	0.69	2.24	1.75	0.76	0.32	0.07
Citigroup 3-Month Treasury Bill ▲	5.45	5.26	1.50	0.05	0.58	2.25	1.86	0.84	0.27	0.03

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



## Risk Adjusted Return Measures vs Citigroup 3-Month Treasury Bill Rankings Against Callan Money Market Funds (Net) Seven Years Ended December 31, 2024



10th Percentile	(0.04)	0.15	0.17
25th Percentile	(0.17)	0.00	(0.15)
Median	(0.30)	(0.23)	(2.77)
75th Percentile	(0.41)	(0.35)	(3.37)
90th Percentile	(0.61)	(0.53)	(3.67)

<b>Liquid Operating Money Net</b> ●	(0.06)	(0.07)	(0.78)
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## Definitions

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## Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

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## Risk/Reward Statistics

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

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

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

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

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

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

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

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

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## Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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



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## Fixed Income Portfolio Characteristics

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

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

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

## Disclosures

## List of Callan's Investment Manager Clients

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AllianceBernstein

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American Century Investments

American Realty Advisors

Amundi US, Inc.

Antares Capital LP

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AQR Capital Management

Ares Management LLC

ARGA Investment Management, LP

Ariel Investments, LLC

Aristotle Capital Management, LLC

### Manager Name

Atlanta Capital Management Co., LLC

Audax Private Debt

AXA Investment Managers

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Blue Owl Capital, Inc.

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Brandes Investment Partners, L.P.

Brandywine Global Investment Management, LLC

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IFM Investors

**Manager Name**

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Janus  
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Jobs Peak Advisors  
Kayne Anderson Rudnick Investment Management, LLC  
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Lazard Asset Management  
LGIM America  
Lincoln National Corporation  
Longview Partners  
Loomis, Sayles & Company, L.P.  
Lord, Abbett & Company  
LSV Asset Management  
MacKay Shields LLC  
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MUFG Bank, Ltd.  
Natixis Investment Managers  
Neuberger Berman  
Newmarket Capital  
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Strategic Global Advisors, LLC

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Tri-Star Bank

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## **Investment Transactions and Balances in LAIF**



**Orange County Sanitation District  
Investment Transactions and Balances in the  
State of California Local Agency Investment Fund  
December 31, 2024**

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
<b>Balance</b>					
<b>12/1/2024</b>	<b>\$72,662,667</b>	<b>\$72,662,667</b>	<b>\$72,662,667</b>	<b>4.43</b>	<b>4.43</b>
Deposits:					
12/19/2024	14,000,000	14,000,000	14,000,000	4.43	4.43
Total Deposits	14,000,000	14,000,000	14,000,000	4.43	4.43
Quarterly Interest Distribution					
	-	-	-	4.43	4.43
Withdrawals:					
12/3/2024	(1,800,000)	(1,800,000)	(1,800,000)	4.43	4.43
12/11/2024	(7,000,000)	(7,000,000)	(7,000,000)	4.43	4.43
12/17/2024	(4,000,000)	(4,000,000)	(4,000,000)	4.43	4.43
12/23/2024	(6,000,000)	(6,000,000)	(6,000,000)	4.43	4.43
Total Withdrawals	(18,800,000)	(18,800,000)	(18,800,000)	4.43	4.43
<b>Balance</b>					
<b>12/31/2024</b>	<b>\$67,862,667</b>	<b>\$67,862,667</b>	<b>\$67,862,667</b>	<b>4.43</b>	<b>4.43</b>

**BNY Mellon Owner Controlled Insurance Program Escrow Account**



## Account Statement

Statement Period 12/01/2024 Through 12/31/2024

Account 00300282 Base Currency = USD  
OCSD LIBERTY MUTUAL

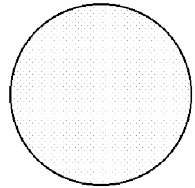
**CLIENT SERVICE MANAGER: ROSS KEGLER**  
240 GREENWICH ST  
NEW YORK, NY 10286  
+12128152716  
ROSS.B.KEGLER@BNYMELLON.COM

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## Account Overview



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

## Summary of Assets Held by Asset Classification

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

## Summary of Cash Transactions by Transaction Category

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

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



Statement Period 12/01/2024 Through 12/31/2024  
 Account 00300282 Base Currency = USD  
 OCSD LIBERTY MUTUAL

### Statement of Assets Held by Asset Classification

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

Total Market Value Plus Total Accrued Income 250,000.00

### Statement of Transactions by Transaction Date

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

No Transactions This Period

Cumulative realized capital gain and loss position from 12/31/2023 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.

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**PARS Section 115 Trust Account Report**

ORANGE COUNTY SANITATION DISTRICT  
PARS Post-Employment Benefits Trust

Account Report for the Period  
12/1/2024 to 12/31/2024

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

### Account Summary

Source	Balance as of 12/1/2024	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 12/31/2024
OC SAN A1	\$11,096,193.39	\$0.00	-\$269,162.11	\$4,029.04	\$0.00	\$0.00	\$10,823,002.24
OC SAN B1	\$5,679,063.80	\$0.00	-\$147,659.59	\$2,064.16	\$0.00	\$0.00	\$5,529,340.05
<b>Totals</b>	<b>\$16,775,257.19</b>	<b>\$0.00</b>	<b>-\$416,821.70</b>	<b>\$6,093.20</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$16,352,342.29</b>

### Investment Selection

Source

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

### Investment Objective

Source

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

### Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OC SAN A1	-2.43%	-1.47%	9.69%	2.97%	-	-	1/14/2022
OC SAN B1	-2.60%	-1.21%	11.19%	3.70%	-	-	1/14/2022

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

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.

Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.

Account balances are inclusive of Trust Administration, Trustee and Investment Management fees

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

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

Page: 1 of 3  
 Print Date: 01/29/2025 at 12:09:44 pm  
 As of Date: 12/31/2024

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

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
<b>Cash &amp; Cash Equivalents</b>											
<b>SHORT TERM FDS-TAXABLE (ACM)</b>											
FIRST AM GOVT OB FD CL X	31846V336	3.7%	403,713.6300	1.0000	12/31/2024	403,713.63	403,713.63	0.00	17,415.94	4.3%	1,341.28
<b>Total for SHORT TERM FDS-TAXABLE (ACM)</b>						<b>403,713.63</b>	<b>403,713.63</b>	<b>0.00</b>	<b>17,415.94</b>	<b>4.3%</b>	<b>1,341.28</b>
<b>Total For Cash &amp; Cash Equivalents</b>						<b>403,713.63</b>	<b>403,713.63</b>	<b>0.00</b>	<b>17,415.94</b>	<b>4.3%</b>	<b>1,341.28</b>
<b>Mutual/Collective Funds</b>											
<b>CLOSED END MUTUAL FUND EQUITY</b>											
SCHWAB U S LARGE CAP ETF	808524201	24.4%	113,754.0000	23.1800	12/31/2024	2,636,817.72	2,596,745.10	40,072.62	32,078.63	1.2%	
<b>Total for CLOSED END MUTUAL FUND EQUITY</b>						<b>2,636,817.72</b>	<b>2,596,745.10</b>	<b>40,072.62</b>	<b>32,078.63</b>	<b>1.2%</b>	
<b>CLOSED END MUTUAL FUND FIXED</b>											
ISHARES CORE U.S. AGGREGATE BOND ETF	464287226	8.8%	9,802.0000	96.9000	12/31/2024	949,813.80	954,243.12	-4,429.32	35,228.39	3.7%	
<b>Total for CLOSED END MUTUAL FUND FIXED</b>						<b>949,813.80</b>	<b>954,243.12</b>	<b>-4,429.32</b>	<b>35,228.39</b>	<b>3.7%</b>	
<b>MUTUAL FUNDS - EQUITY</b>											
COHEN & STEERS INSTL REALTY SHARES	19247U106	3.9%	8,726.4850	47.9100	12/31/2024	418,085.90	423,140.40	-5,054.50	12,426.51	3.0%	
COLUMBIA CONTRARIAN CORE FUND	19766M709	7.2%	21,442.1240	36.4900	12/31/2024	782,423.10	732,507.01	49,916.09	5,424.86	0.7%	
COLUMBIA SMALL CAP GROWTH INST3	19765Y340	0.4%	1,408.8900	29.6200	12/31/2024	41,731.32	38,772.65	2,958.67	0.00	0.0%	
EMERALD GROWTH INSTITUTIONAL	317609253	0.4%	1,479.9720	25.7700	12/31/2024	38,138.88	32,092.08	6,046.80	1,000.46	2.6%	
FIDELITY INTERNATIONAL INDEX FUND	315911727	3.1%	6,986.7870	47.5400	12/31/2024	332,151.85	346,355.09	-14,203.24	10,871.44	3.3%	
GOLDMAN SACHS GQG PTNRS INTL OPPS IN	38147N293	1.0%	5,783.2390	19.5600	12/31/2024	113,120.15	133,250.85	-20,130.70	2,590.89	2.3%	
HARTFORD SCHRODERS EMERGING MARKETS	41665X859	1.6%	10,277.8000	16.6000	12/31/2024	170,611.48	162,828.99	7,782.49	2,281.67	1.3%	
LAZARD CL LIST INFRASTR INST	52106N459	1.3%	8,668.2960	15.6300	12/31/2024	135,485.47	144,165.15	-8,679.68	4,498.85	3.3%	
MFS INTERNATIONAL GROWTH R6	552746356	1.2%	3,039.1450	41.3900	12/31/2024	125,790.21	123,202.81	2,587.40	2,133.48	1.7%	
NYLI CBRE GLOBAL INFRASTRUCTURE FD I	56064L298	1.2%	9,987.2970	13.0700	12/31/2024	130,533.97	130,494.52	39.45	2,726.53	2.1%	
PUTNAM CORE EQUITY FUND Y	74676P839	3.4%	8,480.3750	43.2000	12/31/2024	366,352.20	368,012.63	-1,660.43	2,671.32	0.7%	
UNDISCOVERED MGRS BEHAVIORAL VALUE	904504479	1.0%	1,333.6290	84.2800	12/31/2024	112,398.25	101,004.57	11,393.68	2,213.82	2.0%	
<b>Total for MUTUAL FUNDS - EQUITY</b>						<b>2,766,822.79</b>	<b>2,735,826.75</b>	<b>30,996.04</b>	<b>48,839.84</b>	<b>1.8%</b>	
<b>MUTUAL FUNDS-FIXED TAXABLE</b>											
BAIRD AGGREGATE BOND FD INSTL	057071854	12.1%	136,027.2550	9.6500	12/31/2024	1,312,663.01	1,310,953.88	1,709.13	53,458.71	4.1%	
DODGE COX INCOME	256210105	11.5%	100,736.9430	12.3800	12/31/2024	1,247,123.35	1,264,901.94	-17,778.59	52,886.90	4.2%	
NYLI MACKAY HIGH YIELD CORP BD FD R6	56063N881	2.3%	47,378.9130	5.1800	12/31/2024	245,422.77	243,607.91	1,814.86	15,492.90	6.3%	
PGIM TOTAL RETURN BOND CL R6	74440B884	11.6%	105,927.1490	11.8400	12/31/2024	1,254,177.44	1,379,938.75	-125,761.31	61,225.89	4.9%	5,106.47
<b>Total for MUTUAL FUNDS-FIXED TAXABLE</b>						<b>4,059,386.58</b>	<b>4,199,402.48</b>	<b>-140,015.90</b>	<b>183,064.40</b>	<b>4.5%</b>	<b>5,106.47</b>
<b>Total For Mutual/Collective Funds</b>						<b>10,412,840.89</b>	<b>10,486,217.45</b>	<b>-73,376.56</b>	<b>299,211.26</b>	<b>2.9%</b>	<b>5,106.47</b>
<b>Total For Account 6746065800</b>						<b>10,816,554.52</b>	<b>10,889,931.08</b>	<b>-73,376.56</b>	<b>316,627.20</b>	<b>2.9%</b>	<b>6,447.75</b>



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

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Account Number: 6746065801

Name: PARS/OC SANITATION 115P-B1

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
<b>Cash &amp; Cash Equivalents</b>											
<b>SHORT TERM FDS-TAXABLE (ACM)</b>											
FIRST AM GOVT OB FD CL X	31846V336	3.7%	204,722.6300	1.0000	12/31/2024	204,722.63	204,722.63	0.00	8,831.60	4.3%	667.53
<b>Total for SHORT TERM FDS-TAXABLE (ACM)</b>						<b>204,722.63</b>	<b>204,722.63</b>	<b>0.00</b>	<b>8,831.60</b>	<b>4.3%</b>	<b>667.53</b>
<b>Total For Cash &amp; Cash Equivalents</b>						<b>204,722.63</b>	<b>204,722.63</b>	<b>0.00</b>	<b>8,831.60</b>	<b>4.3%</b>	<b>667.53</b>
<b>Mutual/Collective Funds</b>											
<b>CLOSED END MUTUAL FUND EQUITY</b>											
SCHWAB U S LARGE CAP ETF	808524201	29.3%	69,958.0000	23.1800	12/31/2024	1,621,626.44	1,597,059.59	24,566.85	19,728.16	1.2%	
<b>Total for CLOSED END MUTUAL FUND EQUITY</b>						<b>1,621,626.44</b>	<b>1,597,059.59</b>	<b>24,566.85</b>	<b>19,728.16</b>	<b>1.2%</b>	
<b>CLOSED END MUTUAL FUND FIXED</b>											
ISHARES CORE U.S. AGGREGATE BOND ETF	464287226	6.9%	3,935.0000	96.9000	12/31/2024	381,301.50	383,106.45	-1,804.95	14,142.39	3.7%	
<b>Total for CLOSED END MUTUAL FUND FIXED</b>						<b>381,301.50</b>	<b>383,106.45</b>	<b>-1,804.95</b>	<b>14,142.39</b>	<b>3.7%</b>	
<b>MUTUAL FUNDS - EQUITY</b>											
COHEN & STEERS INSTL REALTY SHARES	19247U106	4.7%	5,477.2570	47.9100	12/31/2024	262,415.38	265,986.37	-3,570.99	7,799.61	3.0%	
COLUMBIA CONTRARIAN CORE FUND	19766M709	8.7%	13,186.6160	36.4900	12/31/2024	481,179.62	451,448.40	29,731.22	3,336.21	0.7%	
COLUMBIA SMALL CAP GROWTH INST3	19765Y340	0.5%	866.4360	29.6200	12/31/2024	25,663.83	23,844.32	1,819.51	0.00	0.0%	
EMERALD GROWTH INSTITUTIONAL	317609253	0.4%	910.1320	25.7700	12/31/2024	23,454.10	19,741.67	3,712.43	615.25	2.6%	
FIDELITY INTERNATIONAL INDEX FUND	315911727	3.6%	4,229.3900	47.5400	12/31/2024	201,065.20	209,663.01	-8,597.81	6,580.93	3.3%	
GOLDMAN SACHS GQG PTNRS INTL OPPS IN	38147N293	1.2%	3,396.5050	19.5600	12/31/2024	66,435.64	78,258.44	-11,822.80	1,521.63	2.3%	
HARTFORD SCHRODERS EMERGING MARKETS	41665X859	1.8%	6,105.9330	16.6000	12/31/2024	101,358.49	96,590.46	4,768.03	1,355.52	1.3%	
LAZARD CL LIST INFRASTR INST	52106N459	1.5%	5,139.0630	15.6300	12/31/2024	80,323.55	85,469.35	-5,145.80	2,667.17	3.3%	
MFS INTERNATIONAL GROWTH R6	552746356	1.3%	1,779.6260	41.3900	12/31/2024	73,658.72	72,064.01	1,594.71	1,249.30	1.7%	
NYLI CBRE GLOBAL INFRASTRUCTURE FD I	56064L298	1.4%	6,116.4950	13.0700	12/31/2024	79,942.59	79,936.44	6.15	1,669.80	2.1%	
PUTNAM CORE EQUITY FUND Y	74676P839	4.1%	5,215.3080	43.2000	12/31/2024	225,301.31	226,444.59	-1,143.28	1,642.82	0.7%	
UNDISCOVERED MGRS BEHAVIORAL VALUE	904504479	1.3%	820.8650	84.2800	12/31/2024	69,182.50	62,203.33	6,979.17	1,362.64	2.0%	
<b>Total for MUTUAL FUNDS - EQUITY</b>						<b>1,689,980.94</b>	<b>1,671,650.39</b>	<b>18,330.55</b>	<b>29,800.89</b>	<b>1.8%</b>	
<b>MUTUAL FUNDS-FIXED TAXABLE</b>											
BAIRD AGGREGATE BOND FD INSTL	057071854	9.5%	54,616.3660	9.6500	12/31/2024	527,047.93	526,405.51	642.42	21,464.23	4.1%	
DODGE COX INCOME	256210105	9.1%	40,446.8650	12.3800	12/31/2024	500,732.19	508,119.65	-7,387.46	21,234.60	4.2%	
NYLI MACKAY HIGH YIELD CORP BD FD R6	56063N881	1.8%	18,852.3540	5.1800	12/31/2024	97,655.19	96,933.05	722.14	6,164.72	6.3%	
PGIM TOTAL RETURN BOND CL R6	74440B884	9.1%	42,530.0220	11.8400	12/31/2024	503,555.46	552,814.83	-49,259.37	24,582.35	4.9%	2,050.26
<b>Total for MUTUAL FUNDS-FIXED TAXABLE</b>						<b>1,628,990.77</b>	<b>1,684,273.04</b>	<b>-55,282.27</b>	<b>73,445.91</b>	<b>4.5%</b>	<b>2,050.26</b>
<b>Total For Mutual/Collective Funds</b>						<b>5,321,899.65</b>	<b>5,336,089.47</b>	<b>-14,189.82</b>	<b>137,117.35</b>	<b>2.6%</b>	<b>2,050.26</b>
<b>Total For Account 6746065801</b>						<b>5,526,622.28</b>	<b>5,540,812.10</b>	<b>-14,189.82</b>	<b>145,948.95</b>	<b>2.6%</b>	<b>2,717.79</b>

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

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Grand Total	16,343,176.80	16,430,743.18	-87,566.38	462,576.15	2.8%	9,165.54
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\*\*\*\*\* End Of Report \*\*\*\*\*

January 31, 2025

## **STAFF REPORT**

### Certificates of Participation (COP) Report For the Mid-Year Ended December 31, 2024

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#### **Summary**

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

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

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

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

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

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

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

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

COP Report  
 For the Period Ended December 31, 2024  
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Issue Description	Outstanding COP Balance	Annual Interest Rate	Approx Annual Interest	Original Principal	Issue Date	Final Maturity
2010A Fixed	80,000,000.00	3.68%	2,944,000.00	80,000,000.00	5/18/2010	2/1/2040
2010C Fixed	22,830,000.00	4.11%	938,313.00	157,000,000.00	12/8/2010	2/1/2032
2016A Fixed	121,485,000.00	3.02%	3,668,847.00	145,880,000.00	3/30/2016	2/1/2039
2017A Fixed	65,815,000.00	2.55%	1,681,437.01	66,370,000.00	2/1/2017	2/1/2030
2021A Fixed	94,645,000.00	1.06%	1,003,237.00	133,510,000.00	7/29/2021	2/1/2036
2022A Fixed	81,620,000.00	1.59%	1,297,758.00	81,620,000.00	2/1/2022	2/1/2033
2024A Fixed	139,720,000.00	2.72%	3,800,384.00	139,720,000.00	5/7/2024	2/1/2037
	<b><u>606,115,000.00</u></b>		<b><u>15,333,976.01</u></b>	<b><u>804,100,000.00</u></b>		
Weighted Avg Cost of Funds		2.53%				





**ORANGE COUNTY SANITATION DISTRICT  
FINANCIAL MANAGEMENT DIVISION**

18480 Bandilier Circle  
Fountain Valley, California 92708-7018  
714.962.2411 | [www.ocsan.gov](http://www.ocsan.gov)

12/31/24