

# Orange County Sanitation District First Quarter Financial Report



for the period ended  
September 30, 2023

Orange County, California



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# Executive Summary

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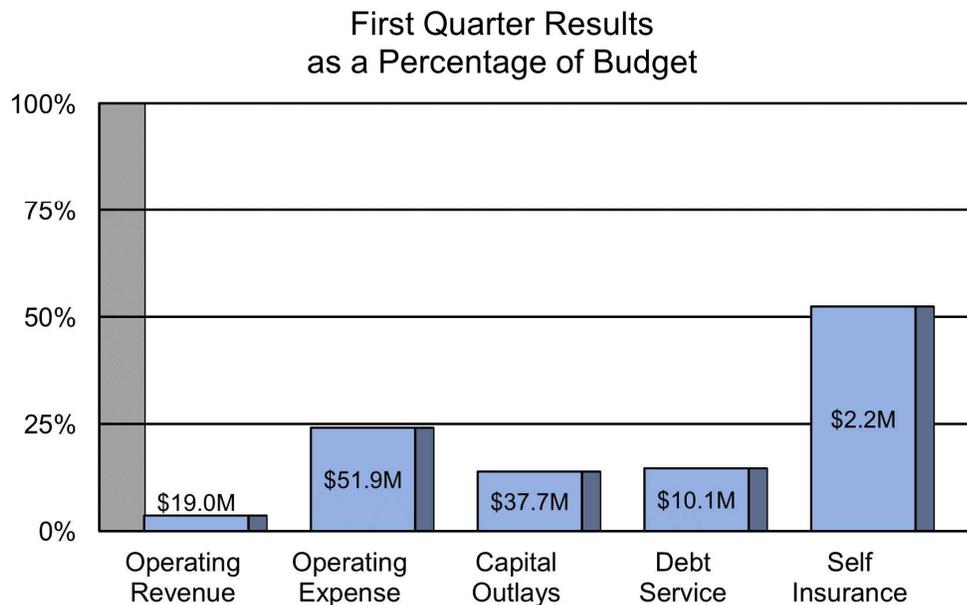
## Consolidated Financial Reports For the First Quarter Ended September 30, 2023

Included in this consolidated report are the following quarterly financial reports for the period ended September 30, 2023:

- **Budget Review:**

The Consolidated Financial Reports Section 1 provides the Directors, staff, and the general public with a comprehensive overview of the financial results of the Orange County Sanitation District (OC San) through the first quarter ended September 30, 2023.

Contained within the Budget Review Sections 2 through 5 is the budget-to-actual status of the Collection, Treatment and Disposal Operations, Capital Improvement Program, Debt Service, and Self-Insurance Program. Also included is a Capital Assets Schedule as of September 30, 2023. The chart below provides for a summary of these activities.



Various detail information can be found in this report. Below is a descriptive summary of these activities through September 30, 2023:

- a) Most major expense categories are anticipated to approximate budget.
- b) Total revenues are at 3.6 percent of the \$522.5 million budget, mainly due to the timing of property tax and sewer fee distribution from the County that occurs mostly after the first quarter. These two revenue sources make up 83.2 percent of OC San's total budgeted revenue. Other, less material

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# FY 2023-24 First Quarter Financial Report

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revenue sources in comparison that are tracking significantly lower than the proportionate budget through September 30 include Capital Assessments-IRWD, CIP Reimbursements, CNG Sales, Other Revenues, and Other Sales. 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 first quarter of \$51.9 million is currently tracking at 24.1 percent of the \$215.4 million budget. In addition, net operating expenses have increased \$4.0 million or 8.3 percent in comparison with the same period last year. Overall, staff expects the total operating costs to remain at or slightly below budget throughout the remainder of the year. More detailed information on operating expenses is provided within Section 1 – Pages 1 through 3.

The total cost per million gallons is \$3,018 based on flows of 187 million gallons per day. This is \$172 per million gallons, or 5.4 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 2023-24 has been revised to \$274.3 million, or 100.8 percent of the board approved cash outlay of \$272.0 million. The actual cash outlay spending through the first quarter is \$37.7 million, or 13.9 percent of the total budgeted outlay. More detailed information on the CIP budget review can be found in Section 1 – Page 9 and Section 3.

- **Treasurer’s Report**

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

Chandler notes the Long-Term Portfolio quarterly return of 31 basis points outperformed the ICE BofA 1-5 Year AAA-A US Corp & Govt Index return of 25 basis points, while the Liquid Operating Monies Portfolio quarterly return of 145 basis point outperformed the ICE BofA 3-Month US Treasury Bill Index return of 131 basis points.

Chandler further notes that recent economic data continues to suggest positive but below trend growth this year. Labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed’s target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, Chandler believes the

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## Executive Summary

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economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.

As anticipated at the September meeting, the Federal Open Market Committee voted unanimously to maintain the target Federal Funds at the range of 5.25 - 5.50%. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. The Fed is continuing to focus on achieving price stability and bringing inflation down toward their 2% policy objective, while leaving the option open for the possibility of additional rate hikes in the future if needed.

Bond yields rose in September, with the long end of the curve bearing the brunt of the increase. During the month, the 2-year Treasury yield increased by 18 basis points, ending at 5.04%, while the 5-year Treasury yield increased by 36 basis points to 4.61%. Additionally, the 10-year Treasury yield saw a notable uptick of 46 basis points, reaching 4.57%. The yield curve remains inverted but has become less so over the past few months as market participants adjust to the Fed's new narrative of higher for longer. It is worth noting that the yield curve has remained inverted since July 2022, signaling potential economic concerns or uncertainties.

Bond yields rose across the yield curve in September as the Federal Reserve and market participants adopted the narrative of higher for longer related to interest rates. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end, from -76 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -45 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.

Inflation data continues to provide encouraging indications of moderating inflation trends. The Consumer Price Index (CPI) witnessed a monthly increase of 0.6% in August, while the annual rate of the CPI rose to 3.7% due to an unfavorable year-over-year comparison. The core Consumer Price Index, excluding volatile food and energy costs, showed a modest 0.3% rise, reaching a year-over-year rate of 4.3%, down from 4.7% in July. The Personal Consumption Expenditures (PCE) index rose as expected by 3.3% year-over-year in July, up from a 3.0% year-over-year gain in June. Core PCE, the Federal Reserve's preferred inflation gauge, increased by 4.2% year-over-year in July, up from a 4.1% increase in June. Personal spending remained robust, but the personal savings rate decreased to 3.5% from 4.3% in July. Inflation remains above the Fed's 2% target.

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## Economic Outlook

In the face of tighter financial conditions, with interest rates continuing to increase and bank lending standards restrictive, the US consumer remains resilient, pushing out the timeline on an anticipated economic downturn. One of the more significant catalysts for the strength of the consumer is the imbalance in the US labor market. Demand for workers continues to exceed available supply, keeping the unemployment rate low and wages firm, propelling the economy with above trend GDP growth through the first half of the year with a likely outsized third quarter GDP number expected at the end of October. Additionally, although the month over month level of the savings rates is just below 4%, historically a cautionary level, the cumulative savings rate, taking into account the lofty level of savings during the pandemic, remains elevated. The 36-month moving average on the savings rate is 7.9%, down from a high of 11.3% in the second half of 2021 and above the 6.5% 36 month moving average in December 2019, before the onset of the pandemic. The Chandler team expects the accumulated savings rate to trend lower in coming months, ultimately pressuring the consumer and the resiliency of the US economy in 2024.

The Chandler team was expecting the economy to exhibit more signs of weakness in the third quarter, but our forecast did not come to fruition. Jobless Claims were trending higher as the second quarter came to a close, with the four-week moving average as of June 30 up to 254k, however the trend reversed with the four-week moving average as of September 29 down to 209k. The Chandler team believes Jobless Claims sustained above the 250k threshold will be required to put upward pressure on the unemployment rate and loosen up the overall job market. Payroll growth also accelerated in the third quarter, with the three-month moving average on payrolls currently 266k compared to 201k at the end of June, another surprise to the Chandler team. The unemployment rate ticked higher by 0.2% to 3.8% between June and September 2023, but the participation rate also increased by 0.2% to 62.8%; an unemployment rate below 4.0% remains broadly consistent with full employment. Wage growth remains above levels consistent with the Federal Reserve's 2% inflation objective, but the rate of change on a year over year basis is trending down with Average Hourly Earnings currently at 4.2%, compared to 4.4% at the end of June, and 4.8% as of December 2022. Both Core CPI and Core PCE year-over-year inflation continue to trend lower, with Core CPI down to 4.1% as of September 2023 compared to 4.8% in June 2023; Core PCE inflation is 3.9% as of August 2023, compared to 4.3% in June of 2023. The Chandler team is forecasting core inflation to continue to trend lower on a year over year basis, and end the year below 4%, but be challenged to get all the way down to the 2% policy objective in 2024 unless the employment and wage backdrop deteriorates materially.

Treasury yields moved higher during the third quarter, but the moves were more pronounced further out the yield curve as market participants are more comfortable pricing in a 'higher for longer' outlook for monetary policy in light of the resilience of the US economy. Notably, ten-year Treasury notes traded well

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## Executive Summary

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above the 4% threshold, starting the quarter at 3.84% and ending the quarter with a yield of 4.57%. The move in two-year Treasury notes was less pronounced, with a yield of 4.90% at the beginning of the quarter extending to 5.04% at the end of the quarter. The level of inversion between the two-year and ten-year treasury notes decreased, ending the quarter at -47 basis points compared to the June 30 valuation of -106 basis points. Chandler believes the adjustment in the level of inversion in the yield curve is a signal the market is pricing in a less onerous domestic economic downturn and will provide a better opportunity for fixed income investors to generate a more sustainable total real return in coming quarters, with interest rates structurally higher.

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

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

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# Consolidated Financial Reports

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## First Quarter Financial Report September 30, 2023

The Financial Management Division is pleased to present the FY 2023-24 first quarter financial report. This report provides a comprehensive overview of the financial activities of the Orange County Sanitation District (OC San) and reports on the status of all capital projects in progress. A summary of the sections contained within this report is provided below.

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

At September 30, 2023, 24.1 percent, or \$51.9 million of the FY 2023-24 net operating budget of \$215.4 million has been expended. Net operating expenses increased from the same period last year by \$4.0 million, or 8.3 percent, mainly due to an increase of \$4.0 million in Repairs and Maintenance, \$297,000 in Contractual Services, \$241,000 in Other Operating Supplies, \$79,000 in Training and Meetings, and \$64,000 in Research and Monitoring, partially offset by a decrease of \$253,000 in Professional Services, \$239,000 in Salaries and Benefits, and \$176,000 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 September 30, 2023, 3.6 percent, or \$19.0 million of the FY 2023-24 budgeted total revenues of \$522.5 million has been recognized. Revenues increased from the same period last year by \$18.4 million, or 2964.4 percent, mainly due to an increase of \$17.9 million in Interest Earnings, \$900,000 in Permit Fees, \$375,000 in Capital Assessments-IRWD, \$315,000 in Capital Facilities Capacity Charges, and \$68,000 in Services Fees, partially offset by a decrease of \$1.0 million in Intra District Sewer Use-IRWD and \$131,000 in Property Taxes. These and other variances that factor into this net increase in revenues are discussed in more detail below. **Overall, staff expects the total revenues to approximate budget at the end of the fiscal year.**

Significant operating results as of September 30, 2023, include the following:

- **Salaries, Wages and Benefits** – **Personnel costs of \$26.3 million are on target at 22.6 percent of the budget through the first quarter of FY 2023-24.** The budget is based on a 5 percent vacancy factor, and staffing is 52 full-time equivalents (FTEs), or 8.0 percent below the total 653 FTEs approved in the FY 2023-24 budget. Salary and benefit costs are \$239,000, or 0.9 percent lower than the \$26.5 million incurred in the same period last year, mainly due to a decrease of \$604,000 in Salaries and Wages, partially offset by an increase of \$205,000 in Group Insurances, \$83,000 in Workers' Compensation, \$61,000 in Employee Supplemental Benefits, and \$45,000 in Uniform Rental. **Net operating personnel costs are expected to approximate budget throughout the remainder of the year.**

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## FY 2023-24 First Quarter Financial Report

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- Administrative Expenses – **Administrative Expenses totaled \$544,000, or 23.6 percent of the \$2.3 million budget through September 30.** These costs are \$15,000, or 2.7 percent lower at September 30 in comparison with the prior year, mainly due to a decrease of \$49,000 in Minor Furniture and Fixtures and \$21,000 in Small Computer Items, partially offset by an increase of \$50,000 in Memberships. **It is anticipated that administrative costs will approximate budget at year-end.**
- Printing and Publication Expenses – **Printing and Publication Expenses totaled \$70,000 or 19.5 percent of the \$362,000 budget through September 30.** These costs are \$6,000, or 8.8 percent higher at September 30 in comparison with the prior year, primarily due to an increase in costs incurred for legal notices and employment recruitment, partially offset by a decrease in costs incurred for in-house printing and reproductions. **Printing and publication costs are expected to approximate or be below budget at year-end.**
- Training and Meetings – **Training and meetings of \$119,000 is below target at 9.8 percent of the \$1.2 million budget through September 30.** This account is lower than the proportionate budget due to the timing and need for training throughout the year. These costs have increased over the same period last year by \$79,000, or 201.4 percent, due to the lifting of COVID-19 pandemic restrictions. **Total training and meeting costs are anticipated to be below budget at year-end.**
- Operating Materials and Supplies – **Operating materials and supplies of \$6.5 million is slightly below target at 21.3 percent of the \$30.5 million budget through September 30.** Total Operating Materials and Supplies is approximately the same as the prior year, but significant individual account variances include increases of \$238,000 in Chemical Coagulants resulting from unit cost increases, \$68,000 in Tools, and \$62,000 in Disinfection, and decreases of \$314,000 in Odor and Corrosion Control, and \$81,000 in 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 \$5.2 million, or 23.8 percent of the \$21.8 million budget through September 30.** Solids Removal costs, budgeted at \$14.2 million, comprise the majority of this expense category at \$3.7 million, or 25.8 percent of its budget at September 30. Contractual Services is higher by \$297,000, or 6.1 percent over the same period last year, mainly due to an increase of \$211,000 in Solids Removal, \$87,000 in Janitorial, \$51,000 in Other Waste Disposal, and \$30,000 in Temporary Services, partially offset by a decrease of \$52,000 in Other Contractual Services and \$21,000 in Groundskeeping. County Service Fees totaled only \$10,000, or 1.8 percent of the \$534,000 budget through the first quarter, as the preponderance of these fees are billed by the County in the fourth quarter. **Total contractual services costs are anticipated to approximate budget at year-end.**
- Professional Services – **Professional services costs totaled \$960,000, or 12.7 percent of the \$7.6 million budget through September 30.** Professional services

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costs, such as Legal, Engineering, Environmental Scientific Consulting, Industrial Hygiene Services, Labor Negotiation Services, and Other Professional Services, are proportionately low through September 30 due to a variety of factors such as timing of services and re-evaluation of need for services. These costs are \$253,000, or 20.9 percent lower at September 30 in comparison with the prior year, mainly due to a decrease of \$261,000 in Other Professional Services, \$176,000 in Software Program Consulting, and \$56,000 in Legal, partially offset by increases of \$126,000 in Engineering, \$65,000 in Environmental Scientific Consulting, and \$34,000 in Audit and Accounting. **It is anticipated that the costs for this category will be below budget at year-end.**

- Research and Monitoring – **Research and monitoring costs totaled \$661,000, or 37.2 percent of the \$1.8 million budget through September 30.** These costs are \$64,000, or 10.7 percent higher at September 30 in comparison with the prior year, primarily due to an increase of \$53,000 in Environmental Monitoring and \$13,000 in Air Quality Monitoring. **Total research and monitoring costs are anticipated to be approximate or be above budget at year-end.**
- Repairs and Maintenance – **Repairs and maintenance costs totaled \$11.2 million, or 31.6 percent of the \$35.5 million budget through September 30.** These costs are \$4.0 million, or 54.9 percent higher at September 30 in comparison with the prior year, mainly due to an increase in repair and maintenance services such as digester cleaning. **It is anticipated that the costs for this category will approximate or be above budget at year-end.**
- Utilities – **Utilities costs totaled \$3.8 million, or 31.3 percent of the \$12.3 million budget through September 30.** These costs are \$176,000, or 4.4 percent lower at September 30 in comparison with the prior year, primarily due to a decrease of \$590,000 in Power, partially offset by increases of \$336,000 in Natural Gas and \$70,000 in Water. **It is anticipated that the costs will approximate or be above budget at year-end.**
- Other Operating Supplies – **Other operating supplies costs totaled \$1.2 million, or 21.3 percent of the \$5.5 million budget through September 30.** Property and General Liability Insurance, budgeted at \$3.2 million, comprise the majority of this expense category at \$811,000. Overall, Other Operating Supplies is \$241,000, or 25.8 percent higher at September 30 in comparison with the prior year, primarily due to an increase of \$205,000 in Property and General Liability Insurance and \$25,000 in Miscellaneous Operating Expense. **It is anticipated that other operating supplies costs will approximate budget at year-end.**
- Revenues – Service Fees and Property Taxes – **Through September 30, revenues from Service Fees are at \$50,000, or 0.0 percent of the \$318.7 million budget and Property Taxes are at \$1.4 million, or 1.2 percent of the \$115.9 million budget.** These items comprise the majority of OC San’s revenues and are mostly collected by the County through the property tax roll and distributed to OC San throughout the year based on a set distribution schedule that begins in November of

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each year. The increase of \$68,000, or 376.5 percent in service fee revenue over the prior year is primarily due to the timing of receipts and user fee refunds. The property tax revenue decrease of \$131,000, or 8.4 percent over the prior year is a result of the timing of unsecured and supplemental tax receipts. **These revenues are expected to approximate budget at year-end.**

- **Revenues – Permit Fees – Permit Fees are at \$5.5 million, or 34.2 percent of the \$16.1 million budget.** The revenues through the first quarter are higher than the same period last year by \$900,000, or 19.5 percent, due to the fluctuation in the number of permittees from year to year as businesses establish or cease their operations and an increase in operation and maintenance charges based on flows received from these customers. **Permit Fees revenues are expected to be above budget at year-end.**
- **Revenues – Inter District Sewer Use – SAWPA and SBSD – Inter District Sewer Use-SAWPA and SBSD are at \$742,000 or 25.2 percent of the \$2.9 million budget.** This revenue is derived from charges to the Santa Ana Watershed Protection Agency (SAWPA) and Sunset Beach Sanitary District (SBSD) for treatment of flows. The revenues through the first quarter are lower than the same period last year by \$5,000, or 0.6 percent, due to a decrease in operation and maintenance charges based on flows received from these agencies. **These revenues are expected to approximate budget at year-end.**
- **Revenues – Intra District Sewer Use – IRWD – Intra District Sewer Use-IRWD are at \$987,000, or 18.3 percent of the \$5.4 million budget.** This revenue is derived from charges to the Irvine Ranch Water District (IRWD) for treatment of flows. The revenues through the first quarter are lower than the same period last year by \$1.0 million, or 51.1 percent, due to an increase of \$946,000 in interest income allocated to IRWD and a decrease of \$103,000 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 \$992,000, or 13.9 percent of the \$7.2 million budget.** The revenues through the first quarter are higher than the same period last year by \$375,000, or 60.9 percent, mainly due to an increase in the percentage of joint capital costs allocable to IRWD. **It is estimated that IRWD capital assessments revenues will be below budget at year-end.**
- **Revenues – Capital Facilities Capacity Charges (CFCC) – CFCC are at \$3.2 million, or 17.5 percent of the \$18.5 million budget.** The revenues through the first quarter are higher than the same period last year by \$315,000, or 10.7 percent, due to an increase in capacity charges collected from local agencies and charges assessed to industrial dischargers. **These revenues are expected to approximate or be below budget at year-end.**
- **Revenues – Interest Earnings (Loss) – Interest Earnings are at \$5.4 million, or 38.3 percent of the \$14.1 million budget.** The revenues through the first quarter

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are higher than the same period last year by \$17.9 million, or 143.1 percent, due to the prior year having a negative total rate of return on securities held in the long-term investment portfolio, which was largely comprised of unrealized losses. **It is estimated that interest earnings will exceed budget at year-end.**

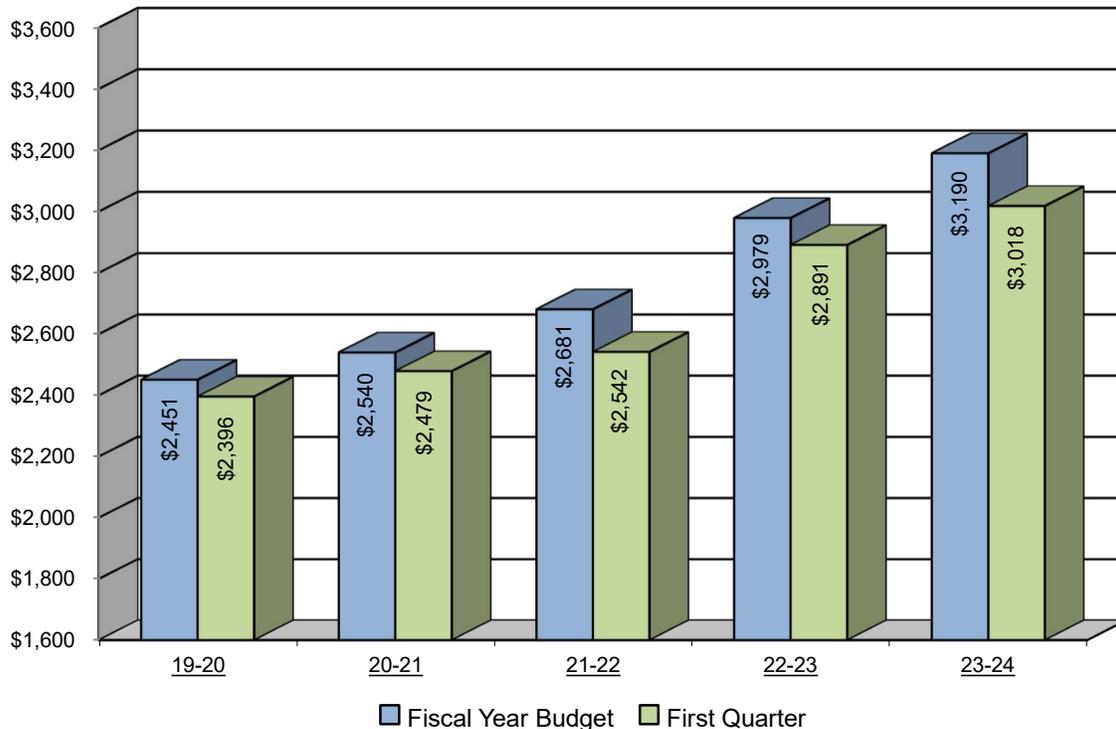
- Revenues – CIP Reimbursements – **CIP Reimbursements are at \$24,000, or 0.2 percent of the \$10.2 million budget.** This revenue is \$8,000 or 44.7 percent higher than the same period last year and is proportionately low to the budget through the first quarter due to timing of reimbursements for construction projects, such as from Orange County Water District for J-117B Outfall Low Flow Pump Station and for P2-122 Headworks Modifications at Plant No. 2 for GWRS Final Expansion. **These revenues are expected to be below budget at year-end.**
- Revenues – Wastehauler – **Wastehauler revenues are at \$181,000, or 24.1 percent of the \$750,000 budget.** This revenue is derived from fees charged to wastehaulers, allowing them to dump waste into OC San's system. The revenues through the first quarter are lower than the same period last year by \$14,000, or 7.4 percent, due to a decrease in waste dumping. **These revenues are expected to approximate budget at year-end.**
- Revenues – CNG Sales – **CNG Sales revenues are at \$42,000, or 10.5 percent of the \$400,000 budget.** This revenue is derived from public sales at OC San's Compressed Natural Gas (CNG) fueling station. The revenues through the first quarter are lower than the same period last year by \$37,000, or 46.9 percent, due to a decrease in compressed natural gas sales and prices. **These revenues are expected to be below budget at year-end.**
- Revenues – Rents & Leases – **Rents & Leases revenues are at \$121,000, or 20.2 percent of the \$600,000 budget.** The revenues through the first quarter mirror those of the same period last year, with an increase of only \$835 or 0.7 percent. **These revenues are expected to approximate or be slightly below budget at year-end.**
- Revenues – Other – **Other revenues are at \$185,000, or 1.6 percent of the \$11.7 million budget.** These revenues are \$11,000, or 5.7 percent lower than the same period last year. **These revenues are expected to be below budget at year-end.**
- Revenues – Power Sales – **Power Sales revenues are at \$59,000, or 236.6% percent of the \$25,000 budget.** The revenues through the first quarter are higher than the same period last year by \$40,000, or 212.0 percent, due to both an increase in the quantity of surplus generated energy exported to Southern California Edison and an increase in the buyback rate.

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



As demonstrated in the preceding graph for the current and each of the last four fiscal years, the cost per million gallons at the end of the first quarter has been between 2.2 percent lower and 5.4 percent lower than the annual budget. The FY 2023-24 first quarter cost per million gallons of \$3,018 is 5.4 percent lower when compared with this year's budget. The increase in cost per million gallons of \$127 from the previous year is primarily due to an increase in operating expenses, which are 8.3 percent higher than the same period last year, partially offset by an increase in flows, which are 3.7 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 September 30 is \$3,018 based on flows of 187 million gallons per day.** This is \$172 per million gallons, or 5.4 percent less than the budgeted cost per million gallons of \$3,190. The lower cost per million gallons is due to flows of 187 million gallons per day being 1.1 percent higher than the budgeted flow of 185 million gallons per day, which has an inverse relationship to cost per unit of collection, treatment, and disposal, and net expenses being 3.5 percent lower than the proportionate budget through September 30.

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

# Consolidated Financial Reports

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

## Benchmark Study Five-Year Single Family Residential Rate

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

Notes:

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

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## Benchmark Study Five-Year Cost per MG

Agency	Svc.	Trt.	FY 17-18 Cost/MG	FY 18-19 Cost/MG	FY 19-20 Cost/MG	FY 20-21 Cost/MG	FY 21-22 Cost/MG	Notes
Vallejo Sanitation/Flood Control District	B	2	\$ 5,393	6,137	8,682	9,108	9,595	(1)
San Francisco	B	2	\$ 5,295	5,995	7,573	9,456	7,152	(2)
Central Contra Costa Sanitary District	B	3	\$ 5,588	3,980	5,284	6,513	6,353	(3)
Union Sanitary District	B	2	\$ 4,757	4,838	5,655	5,569	5,623	
City of San Diego	B	3	\$ 4,147	4,180	3,977	4,219	4,263	
East Bay MUD	T	2	\$ 3,137	2,710	3,122	4,052	3,674	(4)
Dublin San Ramon Services District	B	3	\$ 3,422	3,692	3,441	3,570	3,406	
City of Los Angeles	B	3	\$ 2,329	3,046	3,021	2,763	3,120	(5)
Sacramento County	T	3	\$ 2,831	2,812	3,407	3,470	2,819	(6)
Los Angeles County	B	3	\$ 2,077	2,264	2,343	2,338	2,786	
<b>Orange County Sanitation District</b>	<b>B</b>	<b>2</b>	<b>\$ 2,069</b>	<b>2,275</b>	<b>2,422</b>	<b>2,428</b>	<b>2,255</b>	
City of Fresno	B	3	\$ 1,813	1,945	1,993	2,100	2,235	

### Legend for Service Provided and Treatment Level:

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

### Notes:

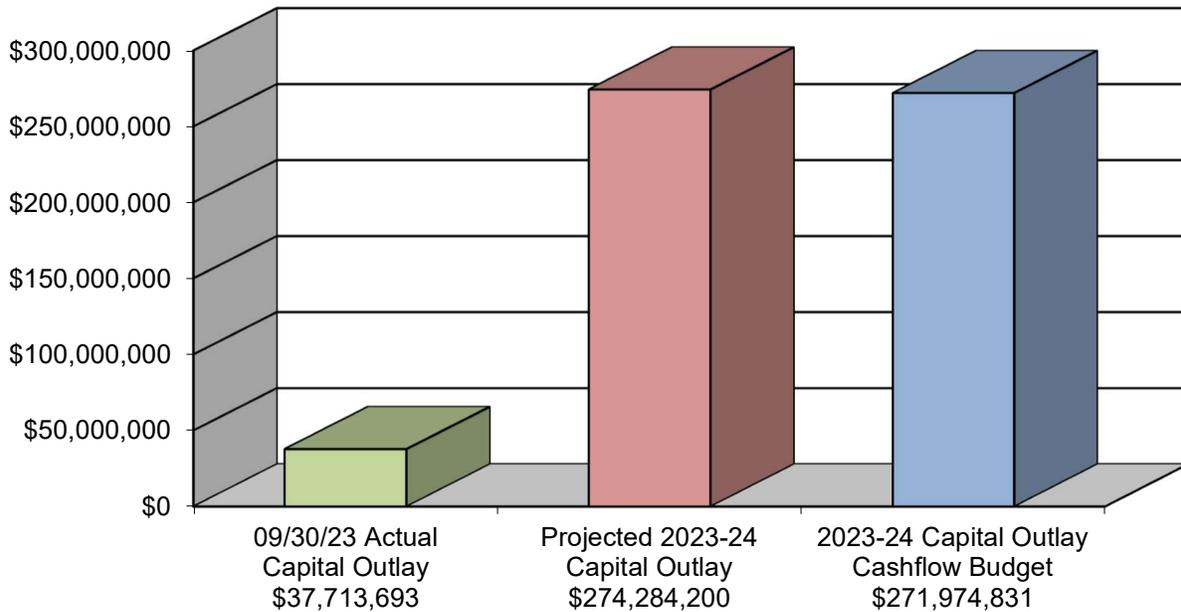
- (1) - In FY19-20, Agency updated FY18-19 Annual Comprehensive Financial Report treatment cost.
- (2) - FY20-21 operating expense increased \$29.9 million and average daily flow decreased 8.3MG per day. Combined stormwater/sewer system.
- (3) - FY18-19 operating expense decreased \$36.4 million; \$30.4 million due to an adjustment to the Agency's Other Post Employment Benefit Plan (OPEB) - Transition to CalPers Health Insurance.
- (4) - FY21-22 operating expense decreased \$6.7 million.
- (5) - FY17-18 influent flow has not been reduced by the amount of sludge discharged to the sewers from DCTWRP and LAGWRP.
- (6) - FY21-22 operating expense decreased \$20.8 million.

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# Consolidated Financial Reports

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## Capital Outlay Review:



As depicted by the preceding chart, Capital Outlays totaled \$37.7 million, or 13.9 percent of the capital outlay cash flow budget for FY 2023-24 as of September 30, 2023. Costs are lower than the proportionate budget through the first quarter as some projects are still in the design phase or have experienced various delays or deferrals. Examples as of September 30 are Headworks Rehabilitation at Plant No. 1, which has a budget of \$62.7 million but actual costs of \$7.4 million, Primary Treatment Rehabilitation at Plant No. 2, which has a budget of \$23.9 million but actual costs of \$1.2 million, and TPAD Digester Facility at Plant No. 2, which has a budget of \$9.8 million but actual costs of \$530,000. Overall, the capital outlay costs of the capital improvement program are expected to approximate \$274.3 million, or 100.8 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 September 30, 2023, as well as the debt service costs resulting from the need to provide funding for the construction of capital facilities.

Principal payments on debt issues are due in February, during the third quarter of each fiscal year. As of September 30, 2023, no principal payments have been made. Interest costs are expensed ratably throughout the fiscal year and are expected to approximate budget at year-end.

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## **FY 2023-24 First Quarter Financial Report**

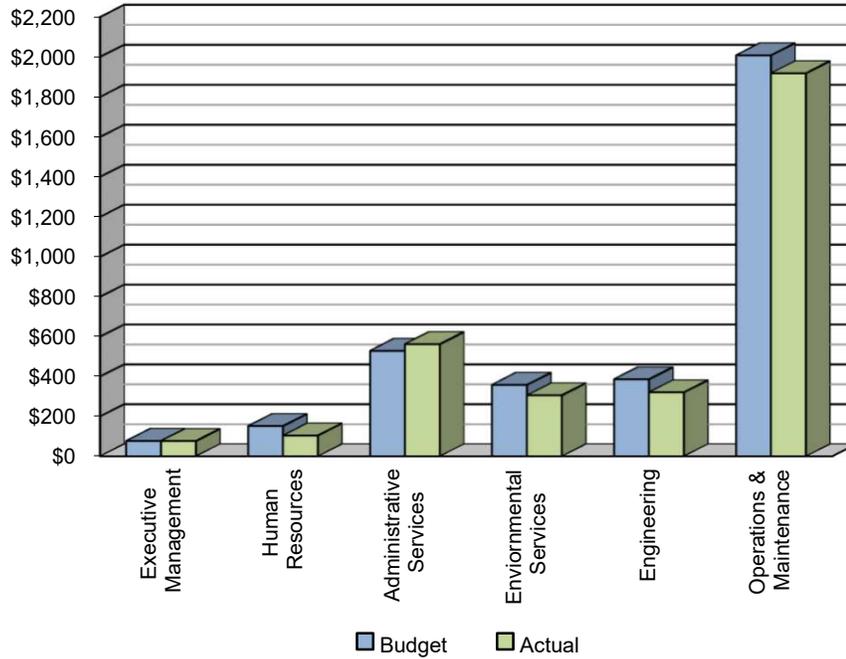
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***Self-Insurance Budget Review:*** Section 5 is the Self-Insurance Section. Through September 30, the Self-Insurance Fund revenues totaled \$1.1 million, or 25.2 percent of the budget, while expenses are at \$2.2 million, or 52.4 percent of the budget.

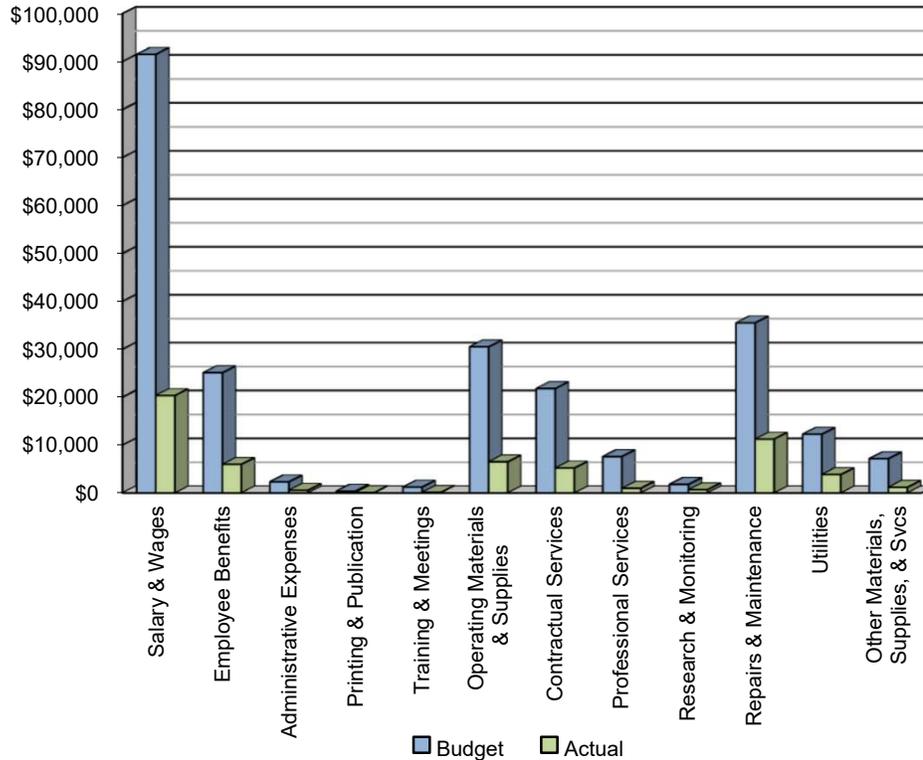
Separate fund accounting is used for recording the revenue and expenses incurred in managing these liability claims. The revenues to these funds represent charges to operating divisions. Expenses to these funds include actual claims paid, claims administration, and excess loss policies.

# Operating Budget Review

**Cost per Million Gallons by Department  
Budget and Actual  
September 30, 2023**



**Collection, Treatment, & Disposal Expenses by Major Category  
Budget and Actual (in thousands)  
September 30, 2023**



# FY 2023-24 First Quarter Financial Report

## Divisional Contributions to Cost Per Million Gallons For the Three Months Ended September 30, 2023

	09/30/21 Actual	09/30/22 Actual	2023-24 Annual Budget	09/30/23 Actual
<b>Flow in Million Gallons</b>	16,881.01	16,593.98	67,525.00	17,212.75
<b>Flow in Million Gallons per Day</b>	183.49	180.37	185.00	187.10
<b>Executive Management Department</b>				
General Management Administration	\$ 23.95	\$ 30.23	\$ 33.71	\$ 42.72
Board Services	13.24	13.93	20.28	14.71
Public Affairs	15.45	19.04	23.06	19.10
<b>Subtotal</b>	<b>52.64</b>	<b>63.20</b>	<b>77.05</b>	<b>76.53</b>
<b>Human Resources Department</b>				
Human Resources	56.78	60.39	70.95	49.91
Risk Management / Safety / Security	61.39	63.60	80.68	54.23
<b>Subtotal</b>	<b>118.17</b>	<b>123.99</b>	<b>151.63</b>	<b>104.14</b>
<b>Administrative Services Department</b>				
Administrative Services	8.46	8.77	8.96	6.74
Consolidated Services	99.65	115.63	148.26	128.10
Financial Management	57.79	65.52	62.64	66.42
Contracts, Purchasing, & Materials Mgmt.	66.20	80.58	76.59	65.58
Information Technology	258.93	298.14	232.44	295.35
<b>Subtotal</b>	<b>491.03</b>	<b>568.64</b>	<b>528.89</b>	<b>562.19</b>
<b>Environmental Services Department</b>				
Environmental Services Administration	77.06	80.66	84.71	83.07
Resource Protection	81.17	83.32	114.18	89.44
Laboratory, Monitoring and Compliance	134.18	141.96	159.43	133.15
<b>Subtotal</b>	<b>292.41</b>	<b>305.94</b>	<b>358.32</b>	<b>305.66</b>
<b>Engineering Department</b>				
Engineering Administration	19.03	13.07	13.36	9.77
Planning	52.29	60.05	64.07	51.02
Project Management Office	61.42	63.17	67.42	62.97
Design	95.39	88.29	106.54	83.39
Construction Management	100.80	108.64	134.77	113.69
<b>Subtotal</b>	<b>328.93</b>	<b>333.22</b>	<b>386.16</b>	<b>320.84</b>
<b>Operations &amp; Maintenance Department</b>				
Operations & Maintenance Administration	2.11	6.92	10.59	5.01
Collections Facilities O & M	207.21	253.21	286.64	246.34
Fleet Services	33.22	38.44	38.09	33.52
Plant No. 1 Operations	472.08	599.79	601.11	579.22
Plant No. 2 Operations	258.82	279.08	299.62	287.93
Plant No. 1 Maintenance	365.77	380.49	469.45	390.69
Plant No. 2 Maintenance	208.51	216.73	302.79	375.59
<b>Subtotal</b>	<b>1,547.72</b>	<b>1,774.66</b>	<b>2,008.29</b>	<b>1,918.30</b>
<b>Total Operating Expenses</b>	<b>2,830.90</b>	<b>3,169.65</b>	<b>3,510.34</b>	<b>3,287.66</b>
<b>Cost Allocation</b>	<b>(289.16)</b>	<b>(278.59)</b>	<b>(320.34)</b>	<b>(269.94)</b>
<b>Net Operating Requirements</b>	<b>\$ 2,541.74</b>	<b>\$ 2,891.06</b>	<b>\$ 3,190.00</b>	<b>\$ 3,017.72</b>

# Operating Budget Review

## Comparison of Expenses by Department For the Three Months Ended September 30, 2023

Department and Division	09/30/21 Actual	09/30/22 Actual	2023-24		
			Budget	Year to Date 09/30/23	Budget % Realized
<b>Executive Management Department</b>					
General Management Administration	\$ 404,349	\$ 501,556	\$ 2,276,310	\$ 735,343	32.30%
Board Services	223,424	231,087	1,369,414	253,135	18.48%
Public Affairs	260,880	315,870	1,557,232	328,831	21.12%
<b>Subtotal</b>	888,653	1,048,513	5,202,956	1,317,309	25.32%
<b>Human Resources Department</b>					
Human Resources	958,474	1,002,179	4,790,970	859,089	17.93%
Risk Management / Safety / Security	1,036,367	1,055,358	5,448,050	933,408	17.13%
<b>Subtotal</b>	1,994,841	2,057,537	10,239,020	1,792,497	17.51%
<b>Administrative Services Department</b>					
Administrative Services	142,803	145,607	604,940	116,066	19.19%
Consolidated Services	1,682,124	1,918,778	10,010,973	2,204,941	22.03%
Financial Management	975,550	1,087,246	4,229,861	1,143,260	27.03%
Contracts, Purchasing, & Materials Mgmt.	1,117,496	1,337,121	5,171,811	1,128,740	21.82%
Information Technology	4,371,010	4,947,265	15,695,175	5,083,827	32.39%
<b>Subtotal</b>	8,288,983	9,436,017	35,712,760	9,676,834	27.10%
<b>Environmental Services Department</b>					
Environmental Services Administration	1,300,804	1,338,538	5,719,939	1,429,823	25.00%
Resource Protection	1,370,315	1,382,612	7,710,253	1,539,549	19.97%
Laboratory, Monitoring and Compliance	2,265,054	2,355,693	10,765,428	2,291,934	21.29%
<b>Subtotal</b>	4,936,173	5,076,843	24,195,620	5,261,306	21.74%
<b>Engineering Department</b>					
Engineering Administration	321,307	216,940	902,014	168,194	18.65%
Planning	882,657	996,510	4,326,056	878,142	20.30%
Project Management Office	1,036,763	1,048,306	4,552,810	1,083,931	23.81%
Design	1,610,199	1,465,148	7,194,276	1,435,321	19.95%
Construction Management	1,701,689	1,802,848	9,100,374	1,956,899	21.50%
<b>Subtotal</b>	5,552,615	5,529,752	26,075,530	5,522,487	21.18%
<b>Operations &amp; Maintenance Department</b>					
Operations & Maintenance Administration	35,582	114,772	715,080	86,197	12.05%
Collections Facilities O & M	3,497,911	4,201,833	19,355,501	4,240,162	21.91%
Fleet Services	560,789	637,916	2,571,697	576,991	22.44%
Plant No. 1 Operations	7,969,217	9,952,926	40,589,667	9,969,923	24.56%
Plant No. 2 Operations	4,369,141	4,631,041	20,232,053	4,955,982	24.50%
Plant No. 1 Maintenance	6,174,589	6,313,806	31,699,895	6,724,916	21.21%
Plant No. 2 Maintenance	3,519,798	3,596,423	20,446,176	6,464,889	31.62%
<b>Subtotal</b>	26,127,027	29,448,717	135,610,069	33,019,060	24.35%
<b>Total Operating Expenses</b>	47,788,292	52,597,379	237,035,955	56,589,493	23.87%
<b>Cost Allocation</b>	(4,881,091)	(4,623,173)	(21,646,370)	(4,646,267)	21.46%
<b>Net Operating Requirements</b>	\$ 42,907,201	\$ 47,974,206	\$ 215,389,585	\$ 51,943,226	24.12%

# FY 2023-24 First Quarter Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Major Category For the Three Months Ended September 30, 2023

Description	Budget 2023-24	Expense Through 09/30/23	Expense Through 09/30/22	Increase (Decrease) \$	Increase (Decrease) %	Percent Budget Realized	Remaining Budget
Salary & Wages	\$ 91,482,196	20,336,384	20,939,929	\$ (603,545)	-2.88%	22.23%	\$ 71,145,812
Employee Benefits	25,105,380	5,959,894	5,595,642	364,252	6.51%	23.74%	19,145,486
Administrative Expenses	2,305,733	544,145	559,114	(14,969)	-2.68%	23.60%	1,761,588
Printing & Publication	361,737	70,357	64,676	5,681	8.78%	19.45%	291,380
Training & Meetings	1,215,867	118,637	39,367	79,270	201.36%	9.76%	1,097,230
Operating Materials & Supplies	30,511,514	6,497,701	6,497,295	406	0.01%	21.30%	24,013,813
Contractual Services	21,796,564	5,195,114	4,898,184	296,930	6.06%	23.83%	16,601,450
Professional Services	7,583,166	960,089	1,213,536	(253,447)	-20.89%	12.66%	6,623,077
Research & Monitoring	1,776,363	660,900	597,122	63,778	10.68%	37.21%	1,115,463
Repairs & Maintenance	35,500,413	11,232,873	7,253,046	3,979,827	54.87%	31.64%	24,267,540
Utilities	12,259,566	3,830,902	4,006,879	(175,977)	-4.39%	31.25%	8,428,664
Other Materials, Supplies, and Services	7,137,456	1,182,497	932,589	249,908	26.80%	16.57%	5,954,959
Net Cost Allocation	<u>(21,646,370)</u>	<u>(4,646,267)</u>	<u>(4,623,173)</u>	<u>(23,094)</u>	<u>0.50%</u>	<u>21.46%</u>	<u>(17,000,103)</u>
Net Operating Requirements	215,389,585	51,943,226	47,974,206	3,969,020	8.27%	24.12%	163,446,359
Gallage Flow (MG)	<u>67,525.00</u>	<u>17,212.75</u>	<u>16,593.98</u>	<u>618.77</u>	<u>3.73%</u>		
Gallage Flow (MGD)	<u>185.00</u>	<u>187.10</u>	<u>180.37</u>	<u>6.73</u>	<u>3.73%</u>		
Gallage Flow (\$'s /MG)	<u>\$3,190.00</u>	<u>\$3,017.72</u>	<u>\$2,891.06</u>	<u>\$126.66</u>	<u>4.38%</u>		

# Operating Budget Review

## Summary of Revenues For the Three Months Ended September 30, 2023

Description	Budget 2023-24	Revenue Through 09/30/23	Percent Budget Realized	Remaining Budget	Revenue Through 09/30/22	Increase (Decrease) \$	Increase (Decrease) %
Service Fees	\$ 318,695,340	\$ 49,984	0.02%	\$ 318,645,356	\$ (18,076)	\$ 68,060	376.52%
Permit Fees	16,147,299	5,524,638	34.21%	10,622,661	4,624,814	899,824	19.46%
Inter District Sewer Use-SAWPA & SBSB	2,945,000	742,328	25.21%	2,202,672	747,136	(4,808)	-0.64%
Intra District Sewer Use-IRWD	5,410,605	987,353	18.25%	4,423,252	2,019,895	(1,032,542)	-51.12%
Capital Assessments-IRWD	7,153,000	991,568	13.86%	6,161,432	616,238	375,330	60.91%
Capital Facilities Capacity Charges	18,533,000	3,248,814	17.53%	15,284,186	2,933,749	315,065	10.74%
Property Taxes	115,850,120	1,426,040	1.23%	114,424,080	1,557,310	(131,270)	-8.43%
Interest Earnings (Loss)	14,083,000	5,393,980	38.30%	8,689,020	(12,519,930)	17,913,910	143.08%
CIP Reimbursements	10,220,909	24,289	0.24%	10,196,620	16,789	7,500	44.67%
Wastehauler	750,000	180,815	24.11%	569,185	195,307	(14,492)	-7.42%
CNG Sales	400,000	41,963	10.49%	358,037	79,032	(37,069)	-46.90%
Rents & Leases	600,000	121,344	20.22%	478,656	120,509	835	0.69%
Other Revenues	11,677,396	185,178	1.59%	11,492,218	196,386	(11,208)	-5.71%
Power Sales	25,000	59,138	236.55%	(34,138)	18,956	40,182	211.98%
Other Sales	50,000	3,601	7.20%	46,399	31,285	(27,684)	-88.49%
<b>Total Revenues</b>	<b>\$ 522,540,669</b>	<b>\$ 18,981,033</b>	<b>3.63%</b>	<b>\$ 503,559,636</b>	<b>\$ 619,400</b>	<b>\$ 18,361,633</b>	<b>2964.42%</b>

# FY 2023-24 First Quarter Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Three Months Ended September 30, 2023

Description	Budget 2023-24	Expense Through 09/30/23	Percent Budget Expended	Remaining Budget	Expense Through 09/30/22	Increase (Decrease) \$	Increase (Decrease) %
<b>Salaries, Wages &amp; Benefits</b>							
<b>Salaries &amp; Wages</b>	\$ 91,482,196	\$ 20,336,384	22.23%	\$ 71,145,812	\$ 20,939,929	\$ (603,545)	-2.88%
<b>Employee Benefits</b>							
Retirement	11,709,180	2,677,609	22.87%	9,031,571	2,697,594	(19,985)	-0.74%
Group Insurances	10,975,600	2,618,994	23.86%	8,356,606	2,413,974	205,020	8.49%
Tuition & Certification Reimb	95,700	19,793	20.68%	75,907	27,970	(8,177)	-29.23%
Edu. degrees, Cert. & Lic.	601,300	146,299	24.33%	455,001	147,806	(1,507)	-1.02%
Uniform Rental	300,000	68,711	22.90%	231,289	24,157	44,554	184.44%
Workers' Compensation	850,500	212,625	25.00%	637,875	129,624	83,001	64.03%
Unemployment Insurance	8,900	702	7.89%	8,198	419	283	67.54%
Employee Supplemental Benefits	564,200	215,161	38.14%	349,039	154,098	61,063	39.63%
<b>Total Benefits</b>	<b>25,105,380</b>	<b>5,959,894</b>	<b>23.74%</b>	<b>19,145,486</b>	<b>5,595,642</b>	<b>364,252</b>	<b>6.51%</b>
<b>Salaries, Wages &amp; Benefits</b>	<b>116,587,576</b>	<b>26,296,278</b>	<b>22.55%</b>	<b>90,291,298</b>	<b>26,535,571</b>	<b>(239,293)</b>	<b>-0.90%</b>
<b>Matl, Supplies, &amp; Services</b>							
<b>Administrative Expenses</b>							
Memberships	665,560	319,543	48.01%	346,017	269,902	49,641	18.39%
Office Exp - Supplies	60,789	9,218	15.16%	51,571	7,105	2,113	29.74%
Postage	40,830	11,570	28.34%	29,260	6,835	4,735	69.28%
Books & Publications	38,478	2,247	5.84%	36,231	3,542	(1,295)	-36.56%
Forms	626	-	0.00%	626	-	-	N/A
Small Computer Items	1,247,250	178,885	14.34%	1,068,365	199,778	(20,893)	-10.46%
Minor Furniture & Fixtures	252,200	22,682	8.99%	229,518	71,952	(49,270)	-68.48%
Subtotal	2,305,733	544,145	23.60%	1,761,588	559,114	(14,969)	-2.68%
<b>Printing &amp; Publication</b>							
Repro-In-House	181,787	34,537	19.00%	147,250	36,915	(2,378)	-6.44%
Printing-Outside	29,400	2,238	7.61%	27,162	3,141	(903)	-28.75%
Notices & Ads	150,500	33,582	22.31%	116,918	24,620	8,962	36.40%
Photo Processing	50	-	0.00%	50	-	-	N/A
Subtotal	361,737	70,357	19.45%	291,380	64,676	5,681	8.78%
<b>Training &amp; Meetings</b>							
Meetings	144,947	9,927	6.85%	135,020	5,237	4,690	89.56%
Training	1,070,920	108,710	10.15%	962,210	34,130	74,580	218.52%
Subtotal	1,215,867	118,637	9.76%	1,097,230	39,367	79,270	201.36%
<b>Operating Mat'ls &amp; Supplies</b>							
Chemical Coagulants	15,559,900	3,603,400	23.16%	11,956,500	3,365,105	238,295	7.08%
Odor & Corrosion Control	10,103,104	1,699,617	16.82%	8,403,487	2,013,285	(313,668)	-15.58%
Disinfection	439,100	137,135	31.23%	301,965	74,668	62,467	83.66%
Chemicals - Misc & Cogen	600,000	69,591	11.60%	530,409	84,810	(15,219)	-17.94%
Gasoline, Diesel & Oil	831,810	183,957	22.12%	647,853	192,037	(8,080)	-4.21%
Tools	888,229	342,657	38.58%	545,572	275,004	67,653	24.60%
Safety equipment/tools	937,714	224,086	23.90%	713,628	305,522	(81,436)	-26.65%
Solv, Paints & Jan. Supplies	134,064	34,951	26.07%	99,113	31,563	3,388	10.73%
Lab Chemicals & Supplies	698,327	152,091	21.78%	546,236	122,517	29,574	24.14%
Misc. Operating Supplies	242,766	50,216	20.68%	192,550	32,784	17,432	53.17%
Property Tax Fees	76,500	-	0.00%	76,500	-	-	N/A
Subtotal	30,511,514	6,497,701	21.30%	24,013,813	6,497,295	406	0.01%
<b>Contractual Services</b>							
Solids Removal	14,150,000	3,653,660	25.82%	10,496,340	3,442,782	210,878	6.13%
Other Waste Disposal	1,195,200	242,890	20.32%	952,310	191,752	51,138	26.67%
Groundskeeping	200,000	30,041	15.02%	169,959	50,742	(20,701)	-40.80%
Janitorial	961,705	349,870	36.38%	611,835	262,980	86,890	33.04%
Outside Lab Services	392,000	26,675	6.80%	365,325	38,421	(11,746)	-30.57%
Oxygen	740,000	187,287	25.31%	552,713	191,632	(4,345)	-2.27%
County Service Fee	534,345	9,839	1.84%	524,506	9,174	665	7.25%
Temporary Services	578,400	97,081	16.78%	481,319	67,211	29,870	44.44%
Security Services	2,342,414	435,012	18.57%	1,907,402	428,463	6,549	1.53%
Other	702,500	162,759	23.17%	539,741	215,027	(52,268)	-24.31%
Subtotal	21,796,564	5,195,114	23.83%	16,601,450	4,898,184	296,930	6.06%

(Continued)

# Operating Budget Review

## Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Three Months Ended September 30, 2023

Description	Budget 2023-24	Expense Through 09/30/23	Percent Budget Expensed	Remaining Budget	Expense Through 09/30/22	Increase (Decrease) \$	Increase (Decrease) %
<b>Continued:</b>							
<b>Professional Services</b>							
Legal	1,437,000	182,206	12.68%	1,254,794	237,982	(55,776)	-23.44%
Audit & Accounting	273,570	67,412	24.64%	206,158	33,000	34,412	104.28%
Engineering	1,740,000	269,060	15.46%	1,470,940	143,466	125,594	87.54%
Enviro Scientific Consulting	870,000	68,915	7.92%	801,085	4,126	64,789	1570.26%
Software Prgm Consulting	723,000	161,263	22.30%	561,737	337,236	(175,973)	-52.18%
Energy Consulting	27,000	9,000	33.33%	18,000	6,750	2,250	33.33%
Advocacy Efforts	205,000	67,800	33.07%	137,200	58,636	9,164	15.63%
Industrial Hygiene Services	100,000	3,445	3.45%	96,555	-	3,445	N/A
Labor Negotiation Services	40,000	-	0.00%	40,000	-	-	N/A
Other	2,167,596	130,988	6.04%	2,036,608	392,340	(261,352)	-66.61%
Subtotal	<u>7,583,166</u>	<u>960,089</u>	<u>12.66%</u>	<u>6,623,077</u>	<u>1,213,536</u>	<u>(253,447)</u>	<u>-20.89%</u>
<b>Research &amp; Monitoring</b>							
Environmental Monitoring	960,000	95,651	9.96%	864,349	42,339	53,312	125.92%
Air Quality Monitoring	220,000	12,886	5.86%	207,114	-	12,886	N/A
Research	596,363	552,363	92.62%	44,000	554,783	(2,420)	-0.44%
Subtotal	<u>1,776,363</u>	<u>660,900</u>	<u>37.21%</u>	<u>1,115,463</u>	<u>597,122</u>	<u>63,778</u>	<u>10.68%</u>
<b>Repairs &amp; Maintenance</b>							
Materials & Services	26,404,166	7,826,353	29.64%	18,577,813	4,163,285	3,663,068	87.99%
Svc. Mtc. Agreements	9,096,247	3,406,520	37.45%	5,689,727	3,089,761	316,759	10.25%
Subtotal	<u>35,500,413</u>	<u>11,232,873</u>	<u>31.64%</u>	<u>24,267,540</u>	<u>7,253,046</u>	<u>3,979,827</u>	<u>54.87%</u>
<b>Utilities</b>							
Telephone	536,905	124,325	23.16%	412,580	124,328	(3)	0.00%
Diesel For Generators	60,000	5,790	9.65%	54,210	(2,173)	7,963	-366.45%
Natural Gas	1,596,000	676,721	42.40%	919,279	340,567	336,154	98.70%
Power	9,063,223	2,703,730	29.83%	6,359,493	3,293,626	(589,896)	-17.91%
Water	1,003,438	320,336	31.92%	683,102	250,531	69,805	27.86%
Subtotal	<u>12,259,566</u>	<u>3,830,902</u>	<u>31.25%</u>	<u>8,428,664</u>	<u>4,006,879</u>	<u>(175,977)</u>	<u>-4.39%</u>
<b>Other Operating Supplies</b>							
Outside Equip Rental	75,000	6,738	8.98%	68,262	12,573	(5,835)	-46.41%
Insurance Premiums	51,000	49,251	96.57%	1,749	42,954	6,297	14.66%
Prop & Gen Liab Insurance	3,243,000	810,750	25.00%	2,432,250	606,244	204,506	33.73%
Freight	150,000	44,636	29.76%	105,364	45,538	(902)	-1.98%
Misc. Operating Expense	416,398	73,874	17.74%	342,524	49,186	24,688	50.19%
Regulatory Operating Fees	1,571,000	189,885	12.09%	1,381,115	177,328	12,557	7.08%
Subtotal	<u>5,506,398</u>	<u>1,175,134</u>	<u>21.34%</u>	<u>4,331,264</u>	<u>933,823</u>	<u>241,311</u>	<u>25.84%</u>
<b>General Mgr Contingency &amp; Reappropriations</b>							
	1,492,468	-	0.00%	1,492,468	-	-	N/A
<b>Other Non-Oper Expense</b>							
	138,590	7,363	5.31%	131,227	(1,234)	8,597	-696.68%
<b>Total Materials, Supplies &amp; Services</b>							
	<u>120,448,379</u>	<u>30,293,215</u>	<u>25.15%</u>	<u>90,155,164</u>	<u>26,061,808</u>	<u>4,231,407</u>	<u>16.24%</u>
<b>Total Expenditures</b>							
	237,035,955	56,589,493	23.87%	180,446,462	52,597,379	3,992,114	7.59%
<b>Cost Allocation</b>							
	(21,646,370)	(4,646,267)	21.46%	(17,000,103)	(4,623,173)	(23,094)	0.50%
<b>Net Operating Requirements</b>							
	<u>\$ 215,389,585</u>	<u>\$ 51,943,226</u>	<u>24.12%</u>	<u>\$ 163,446,359</u>	<u>\$ 47,974,206</u>	<u>\$ 3,969,020</u>	<u>8.27%</u>

# FY 2023-24 First Quarter Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Process For the Three Months Ended September 30, 2023

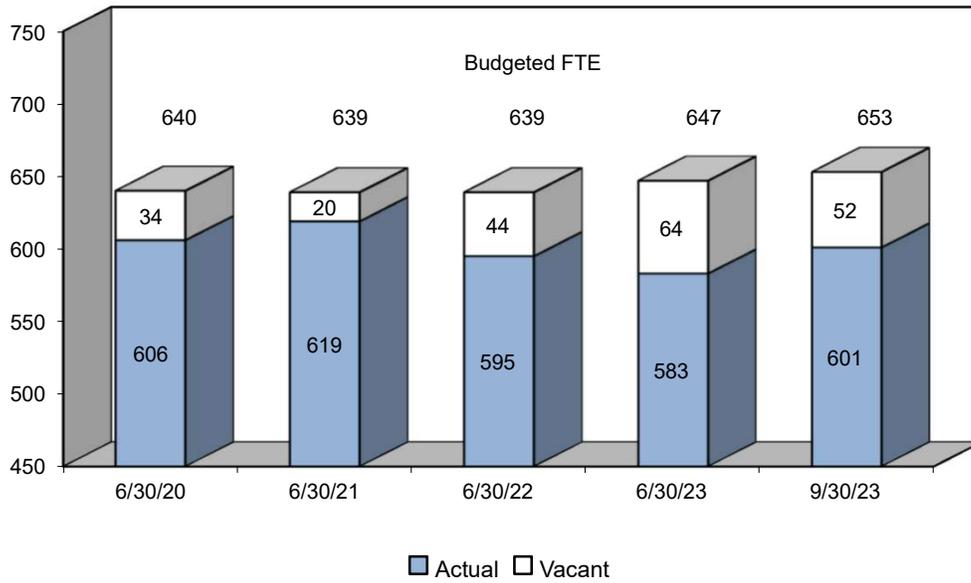
<b>Process:</b>	<b>Actual 09/30/23</b>	<b>Actual 09/30/22</b>	<b>Increase (Decrease) \$</b>	<b>Increase (Decrease) %</b>
Preliminary Treatment	\$ 2,997,438	\$ 1,982,667	\$ 1,014,771	51.18%
Primary Treatment	6,607,305	5,386,247	1,221,058	22.67%
Secondary Treatment	4,170,956	3,078,948	1,092,008	35.47%
Oxygen Generation Facility (Plant 2)	379,525	464,553	(85,028)	-18.30%
Effluent Disposal	602,686	259,341	343,345	132.39%
Solids Handling	15,565,899	12,846,549	2,719,350	21.17%
Cogeneration	6,778,085	7,569,655	(791,570)	-10.46%
Utilities	1,189,052	1,051,039	138,013	13.13%
Electrical Distribution	571,462	546,163	25,299	4.63%
Miscellaneous Buildings	3,180,102	3,616,737	(436,635)	-12.07%
External Location	10,179	556,739	(546,560)	-98.17%
Nerissa Vessel	120,768	53,854	66,914	124.25%
Laboratory	3,720,194	3,995,350	(275,156)	-6.89%
Collections	6,049,575	6,566,364	(516,789)	-7.87%
<b>Net Operating Requirements</b>	<b>\$ 51,943,226</b>	<b>\$ 47,974,206</b>	<b>\$ 3,969,020</b>	<b>8.27%</b>

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# Operating Budget Review

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## Staffing Trends Full Time Equivalents (FTE) September 30, 2023



At September 30, 2023, the total head count was 612 employees, or a full time equivalency of 601.

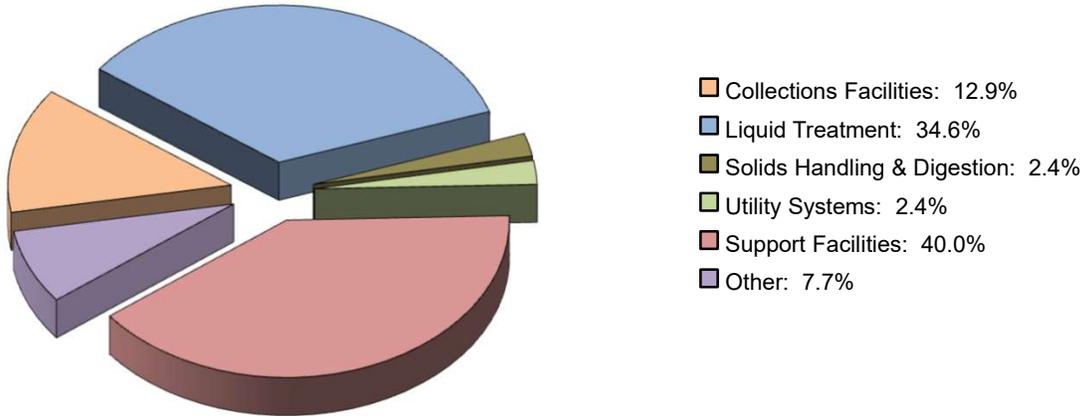
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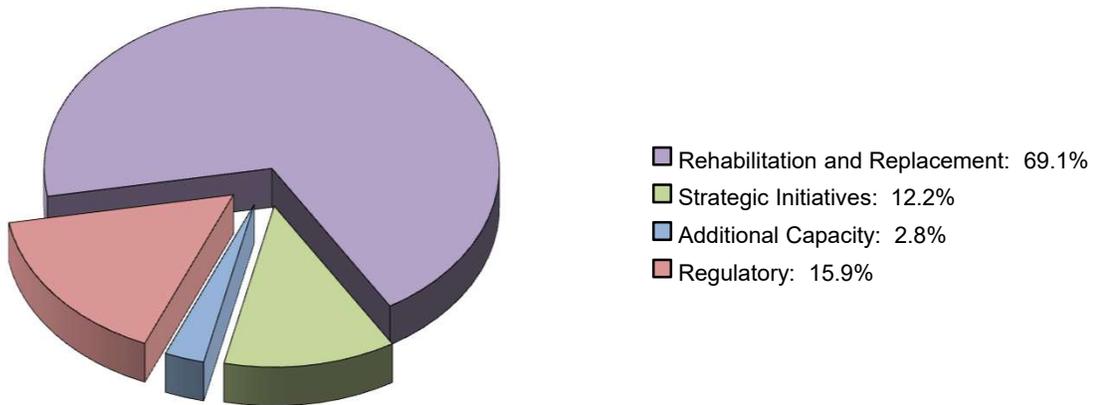
# Capital Improvement Program Budget Review

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## Capital Improvement Program By Process Area and Project Driver For the Three Months Ended September 30, 2023



**Total Capital Improvement Outlays by Process Area - \$37,713,693**



**Total Capital Improvement Outlays by Project Driver - \$37,713,693**

# FY 2023-24 First Quarter Financial Report

## Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2023

	<b>2023-24 Cashflow Budget</b>	<b>2023-24 Actual at 9/30/2023</b>	<b>2023-24 Projected Outlay</b>
<b><u>Collection System Improvement Projects</u></b>			
<b>Collections Facilities</b>			
Santa Ana Trunk Sewer Rehabilitation	\$ 1,461,636	\$ 623,621	\$ 2,053,400
Greenville-Sullivan Trunk Improvements	2,694,404	149,290	1,628,000
Taft Branch Capacity Improvements	1,024,536	98,960	939,500
Newhope-Placentia Trunk Replacement	282,746	5,202	2,647,300
Yorba Linda Dosing Station Installation	60,336	-	60,400
Knott - Miller Holder - Artesia Branch Rehabilitation	578,377	14,123	645,600
Westminster Blvd Force Main Replacement	2,443,226	953,787	1,832,800
Rehabilitation of Western Regional Sewers	6,263,898	922,658	9,386,200
Interstate 405 Widening Project Impacts on OC San Sewers	8,270	199	200
Seal Beach Pump Station Replacement	3,331,561	203,935	3,120,500
Bay Bridge Pump Station Replacement	3,223,088	136,087	2,187,300
Newport Beach Pump Station Pressurization Improvements	1,536,468	30,295	1,727,800
Fairview Trunk Sewer Rehabilitation	700,344	31,969	559,300
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	3,935,030	142,702	4,301,700
MacArthur Force Main Improvement	4,262,293	25,167	3,474,600
North Trunk Improvements	192,195	-	192,200
Edinger Pumping Station Replacement	1,649,919	221,124	1,825,600
Small Construction Projects Program - Collections	6,335,471	511,314	5,916,700
Planning Studies Program - Collections	326,669	7,795	182,100
Sunflower and Red Hill Interceptor Repairs	455,611	776,133	896,400
<b>Subtotal - Collections Facilities</b>	<b>40,766,078</b>	<b>4,854,361</b>	<b>43,577,600</b>
<b>Revenue Area 14</b>			
Bay Bridge Pumping Station Rehabilitation (3.62%)	121,058	5,111	82,200
Newport Beach Pump Station Pressurization Improve (0.27%)	4,160	82	4,700
<b>Subtotal - Revenue Area 14</b>	<b>125,218</b>	<b>5,193</b>	<b>86,900</b>
<b>Total Collection System Improvement Projects</b>	<b>40,891,296</b>	<b>4,859,554</b>	<b>43,664,500</b>

(Continued)

# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2023

	<u>2023-24 Cashflow Budget</u>	<u>2023-24 Actual at 9/30/2023</u>	<u>2023-24 Projected Outlay</u>
<b><u>Treatment &amp; Disposal Projects</u></b>			
<b>Headworks</b>			
Headworks Rehabilitation at Plant 1	62,666,216	7,400,803	56,052,200
Headworks Modifications at P2 for GWRS Final Expansion	1,191,660	81,812	1,887,200
<b>Subtotal - Headworks</b>	<b>63,857,876</b>	<b>7,482,615</b>	<b>57,939,400</b>
<b>Primary Treatment</b>			
Primary Sedimentation Basins 3-5 Replacement at Plant 1	4,151,660	461,518	4,164,100
Primary Sedimentation Basins 6-31 Reliability Improv at P1	5,255,177	216,245	2,722,900
Primary Treatment Rehabilitation at Plant 2	23,850,031	1,223,243	17,322,700
<b>Subtotal - Primary Treatment</b>	<b>33,256,868</b>	<b>1,901,006</b>	<b>24,209,700</b>
<b>Secondary Treatment</b>			
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	4,163,277	238,038	3,842,400
Trickling Filter Rehab at P1	1,595,604	6,538	231,800
Return Activated Sludge Piping Replacement at Plant 2	545,456	9,443	586,200
Activated Sludge Aeration Basin Rehabilitation at Plant 2	1,500,998	26,436	1,568,900
<b>Subtotal - Secondary Treatment</b>	<b>7,805,335</b>	<b>280,455</b>	<b>6,229,300</b>
<b>Solids Handling &amp; Digestion</b>			
Digester Ferric Chloride Piping Replacement at Plant 1	254,161	-	-
Interim Food Waste Receiving Facility	134,359	443	102,500
TPAD Digester Facility at Plant 2	9,776,359	529,884	6,003,900
Digesters Rehabilitation at Plant No. 2	1,420,571	359,391	1,479,900
Truck Loading Bay Odor Control Improvements at Plant 2	107,334	-	107,400
<b>Subtotal - Solids Handling &amp; Digestion</b>	<b>11,692,784</b>	<b>889,718</b>	<b>7,693,700</b>
<b>Ocean Outfall Systems</b>			
Ocean Outfall System Rehabilitation	16,398,771	3,247,968	15,767,500
120-inch Ocean Outfall Rehabilitation	236,862	39,787	64,000
Sodium Bisulfite Station Rehabilitation at Plant 2	858,051	112,024	634,600
Emergency Overflow Pipes & Windwall Rehabilitation at P2	120,618	2,575	53,400
<b>Subtotal - Ocean Outfall Systems</b>	<b>17,614,302</b>	<b>3,402,354</b>	<b>16,519,500</b>

(Continued)

# FY 2023-24 First Quarter Financial Report

## Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2023

	<b>2023-24 Cashflow Budget</b>	<b>2023-24 Actual at 9/30/2023</b>	<b>2023-24 Projected Outlay</b>
<b>Treatment &amp; Disposal Projects (Continued)</b>			
<b>Utility Systems</b>			
Electrical Power Distribution System Improvements	3,527,372	77,375	2,387,200
Digester Gas Facilities Rehabilitation	1,499,858	24,517	1,420,100
Central Generation Engine Overhauls at Plants 1 and 2	6,970,564	103,220	6,154,700
Uninterruptable Power Supply Improvements at Plant 1	4,934,135	714,397	4,456,800
Industrial Control System & IT Data Center Relocation at P1	271,002	-	271,100
<b>Subtotal - Utility Systems</b>	<b>17,202,931</b>	<b>919,509</b>	<b>14,689,900</b>
<b>Information Management Systems</b>			
Process Control Systems Upgrades	9,094,534	477,781	9,341,800
Project Management Information System	63,915	12,300	77,000
Information Technology Capital Program	978,213	503,285	1,204,500
EAM Software and Process Implementation	312,557	202,342	407,600
<b>Subtotal - Information Management Systems</b>	<b>10,449,219</b>	<b>1,195,708</b>	<b>11,030,900</b>
<b>Strategic &amp; Master Planning</b>			
Planning Studies Program	4,200,778	298,496	5,995,700
<b>Subtotal - Strategic &amp; Master Planning</b>	<b>4,200,778</b>	<b>298,496</b>	<b>5,995,700</b>
<b>Water Management Projects</b>			
GWRS Final Expansion Coordination	9,970	9,864	10,300
<b>Subtotal - Water Management Projects</b>	<b>9,970</b>	<b>9,864</b>	<b>10,300</b>
<b>Research</b>			
Research Program	2,844,280	611,045	4,352,400
<b>Subtotal - Research</b>	<b>2,844,280</b>	<b>611,045</b>	<b>4,352,400</b>

(Continued)

# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2023

	<u>2023-24 Cashflow Budget</u>	<u>2023-24 Actual at 9/30/2023</u>	<u>2023-24 Projected Outlay</u>
<b><u>Treatment &amp; Disposal Projects (Continued)</u></b>			
<b>Support Facilities</b>			
Small Construction Projects Program	19,524,403	3,276,190	17,854,200
Operations & Maintenance Capital Program	1,407,031	755,402	2,371,600
Laboratory Rehabilitation at Plant 1	912,699	-	-
Headquarters Complex	35,088,202	10,819,101	39,985,000
South Perimeter Security & Utility Improvements at Plant 1	449,665	65,233	384,600
Support Buildings Seismic Improvements at Plant 1	1,158,413	22,342	1,018,500
Collections Yard Relocation	4,970,723	20,740	5,267,600
Operations and Maintenance Complex at Plant 2	2,872,768	132,640	4,326,300
<b>Subtotal - Support Facilities</b>	<u>66,383,904</u>	<u>15,091,648</u>	<u>71,207,800</u>
<b>Others</b>			
Capital Improvement Program Management Services	325,656	37,498	321,000
<b>Subtotal - Others</b>	<u>325,656</u>	<u>37,498</u>	<u>321,000</u>
<b>Total Treatment and Disposal Projects</b>	<u>235,643,903</u>	<u>32,119,916</u>	<u>220,199,600</u>
Capital Equipment Purchases	<u>12,113,000</u>	<u>734,223</u>	<u>10,420,100</u>
<b>Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	288,648,199	37,713,693	274,284,200
Less: Savings and Deferrals	<u>(16,673,368)</u>	<u>-</u>	<u>-</u>
<b>Net Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	<u>\$271,974,831</u>	<u>\$ 37,713,693</u>	<u>\$274,284,200</u>

# FY 2023-24 First Quarter Financial Report

## Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2023

	Approved Project Budget	June 30, 2023 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2024	Remaining Future Budget
<b>Collection System Improvement Projects</b>					
<b>Collections Facilities</b>					
Santa Ana Trunk Sewer Rehabilitation	\$ 54,620,000	\$ 1,394,132	\$ 2,053,400	\$ 3,447,532	\$ 51,172,468
Greenville-Sullivan Trunk Improvements	48,600,000	671,811	1,628,000	2,299,811	46,300,189
Taft Branch Capacity Improvements	27,300,000	2,266,166	939,500	3,205,666	24,094,334
Newhope-Placentia Trunk Replacement	112,000,000	109,304,113	2,647,300	111,951,413	48,587
Yorba Linda Dosing Station Installation	10,385,000	-	60,400	60,400	10,324,600
Santa Ana Canyon South River Trunk Rehabilitation	9,974,000	-	-	-	9,974,000
Knott - Miller Holder - Artesia Branch Rehabilitation	16,500,000	65,180	645,600	710,780	15,789,220
Westminster Blvd Force Main Replacement	43,900,000	41,723,251	1,832,800	43,556,051	343,949
Rehabilitation of Western Regional Sewers	94,000,000	37,559,948	9,386,200	46,946,148	47,053,852
Interstate 405 Widening Project Impacts on OC San Sewers	500,000	301,662	200	301,862	198,138
Seal Beach Pump Station Replacement	114,600,000	8,722,569	3,120,500	11,843,069	102,756,931
Los Alamitos Sub-Trunk Extension	119,522,000	-	-	-	119,522,000
Crystal Cove Pump Station Rehabilitation	14,431,000	-	-	-	14,431,000
Bay Bridge Pump Station Replacement	123,366,400	14,430,133	2,187,300	16,617,433	106,748,967
Newport Beach Pump Station Pressurization Improvements	2,692,710	797,155	1,727,800	2,524,955	167,755
Fairview Trunk Sewer Rehabilitation	19,300,000	597,725	559,300	1,157,025	18,142,975
MacArthur Pump Station Rehabilitation	9,858,000	-	-	-	9,858,000
Main Street Pump Station Rehabilitation	37,663,000	-	-	-	37,663,000
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	55,500,000	2,561,012	4,301,700	6,862,712	48,637,288
MacArthur Force Main Improvement	8,150,000	896,978	3,474,600	4,371,578	3,778,422
North Trunk Improvements	13,997,000	-	192,200	192,200	13,804,800
Chapman-El Modena-Panorama Heights Trunk Sewer Rehab	12,776,000	-	-	-	12,776,000
Edinger Pumping Station Replacement	17,300,000	892,290	1,825,600	2,717,890	14,582,110
Slater Pump Station Rehabilitation	28,511,000	16,480	-	16,480	28,494,520
Bolsa Chica/Edinger/Springdale Trunk Sewer Rehab	17,500,000	-	-	-	17,500,000
Small Construction Projects Program - Collections	9,489,000	5,549,066	5,916,700	11,465,766	(1,976,766)
Operations & Maintenance Capital Program - Collections	568,000	270,754	-	270,754	297,246
Planning Studies Program - Collections	1,371,000	543,187	182,100	725,287	645,713
Sunflower and Red Hill Interceptor Repairs	6,600,000	5,820,501	896,400	6,716,901	(116,901)
<b>Subtotal - Collections Facilities</b>	<b>1,030,974,110</b>	<b>234,384,113</b>	<b>43,577,600</b>	<b>277,961,713</b>	<b>753,012,397</b>
<b>Revenue Area 14:</b>					
Bay Bridge Pumping Station Rehabilitation (3.62%)	4,633,600	541,991	82,200	624,191	4,009,409
Newport Beach Pump Station Pressurization Improve (0.27%)	7,290	2,158	4,700	6,858	432
<b>Subtotal - Revenue Area 14</b>	<b>4,640,890</b>	<b>544,149</b>	<b>86,900</b>	<b>631,049</b>	<b>4,009,841</b>
<b>Total Collection System Improvement Projects</b>	<b>1,035,615,000</b>	<b>234,928,262</b>	<b>43,664,500</b>	<b>278,592,762</b>	<b>757,022,238</b>

(Continued)

# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2023

	Approved Project Budget	June 30, 2023 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2024	Remaining Future Budget
<b>Treatment &amp; Disposal Projects</b>					
<b>Headworks</b>					
Headworks Rehabilitation at Plant 1	340,000,000	107,494,877	56,052,200	163,547,077	176,452,923
Headworks Modifications at P2 for GWRS Final Expansion	30,400,000	28,512,830	1,887,200	30,400,030	(30)
<b>Subtotal - Headworks</b>	<b>370,400,000</b>	<b>136,007,707</b>	<b>57,939,400</b>	<b>193,947,107</b>	<b>176,452,893</b>
<b>Primary Treatment</b>					
Primary Sedimentation Basins 3-5 Replacement at Plant 1	183,000,000	2,787,822	4,164,100	6,951,922	176,048,078
Primary Sedimentation Basins 6-31 Reliability Improv at P1	12,700,000	5,689,988	2,722,900	8,412,888	4,287,112
Primary Treatment Rehabilitation at Plant 2	188,000,000	78,884,288	17,322,700	96,206,988	91,793,012
B/C-Side Primary Clarifiers Rehabilitation at Plant 2	306,093,000	-	-	-	306,093,000
<b>Subtotal - Primary Treatment</b>	<b>689,793,000</b>	<b>87,362,098</b>	<b>24,209,700</b>	<b>111,571,798</b>	<b>578,221,202</b>
<b>Secondary Treatment</b>					
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	280,000,000	1,879,104	3,842,400	5,721,504	274,278,496
Trickling Filter Rehab at P1	57,668,000	-	231,800	231,800	57,436,200
Return Activated Sludge Piping Replacement at Plant 2	10,000,000	9,413,864	586,200	10,000,064	(64)
Activated Sludge Aeration Basin Rehabilitation at Plant 2	65,600,000	167,612	1,568,900	1,736,512	63,863,488
<b>Subtotal - Secondary Treatment</b>	<b>413,268,000</b>	<b>11,460,580</b>	<b>6,229,300</b>	<b>17,689,880</b>	<b>395,578,120</b>
<b>Solids Handling &amp; Digestion</b>					
Digester Ferric Chloride Piping Replacement at Plant 1	1,260,000	950,436	-	950,436	309,564
Interim Food Waste Receiving Facility	6,300,000	1,351,536	102,500	1,454,036	4,845,964
TPAD Digester Facility at Plant 2	588,000,000	26,750,798	6,003,900	32,754,698	555,245,302
Digester P, Q, R, and S Replacement	187,318,000	-	-	-	187,318,000
Digesters Rehabilitation at Plant No. 2	45,000,000	1,525,991	1,479,900	3,005,891	41,994,109
Truck Loading Bay Odor Control Improvements at Plant 2	8,356,000	-	107,400	107,400	8,248,600
<b>Subtotal - Solids Handling &amp; Digestion</b>	<b>836,234,000</b>	<b>30,578,761</b>	<b>7,693,700</b>	<b>38,272,461</b>	<b>797,961,539</b>
<b>Ocean Outfall Systems</b>					
Ocean Outfall System Rehabilitation	169,000,000	116,642,914	15,767,500	132,410,414	36,589,586
120-inch Ocean Outfall Rehabilitation	82,000,000	49,033	64,000	113,033	81,886,967
Sodium Bisulfite Station Rehabilitation at Plant 2	8,000,000	363,991	634,600	998,591	7,001,409
Emergency Overflow Pipes & Windwall Rehabilitation at P2	4,370,000	84,758	53,400	138,158	4,231,842
<b>Subtotal - Ocean Outfall Systems</b>	<b>263,370,000</b>	<b>117,140,696</b>	<b>16,519,500</b>	<b>133,660,196</b>	<b>129,709,804</b>

(Continued)

# FY 2023-24 First Quarter Financial Report

## Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2023

	Approved Project Budget	June 30, 2023 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2024	Remaining Future Budget
<b>Treatment &amp; Disposal Projects (Continued)</b>					
<b>Utility Systems</b>					
Electrical Power Distribution System Improvements	27,700,000	3,965,786	2,387,200	6,352,986	21,347,014
Digester Gas Facilities Rehabilitation	190,000,000	16,526,024	1,420,100	17,946,124	172,053,876
Natural Gas Pipelines Replacement at Plants 1 and 2	2,173,718	2,173,717	-	2,173,717	1
Central Generation Engine Overhauls at Plants 1 and 2	44,000,000	13,604,719	6,154,700	19,759,419	24,240,581
Power Building Structural Seismic Improv at Plants 1 & 2	29,834	29,833	-	29,833	1
Central Generation Facilities & OOBS Seismic Upgrades	17,489,000	-	-	-	17,489,000
Central Generation Rehabilitation at Plant 1	39,784,000	-	-	-	39,784,000
Uninterruptable Power Supply Improvements at Plant 1	9,600,000	2,631,532	4,456,800	7,088,332	2,511,668
12.47 kV Switchgear Replacement at CenGen at Plant 1	15,960,000	-	-	-	15,960,000
Industrial Control System & IT Data Center Relocation at P1	11,399,000	-	271,100	271,100	11,127,900
Central Generation Rehabilitation at Plant 2	45,989,000	-	-	-	45,989,000
<b>Subtotal - Utility Systems</b>	<b>404,124,552</b>	<b>38,931,611</b>	<b>14,689,900</b>	<b>53,621,511</b>	<b>350,503,041</b>
<b>Information Management Systems</b>					
Process Control Systems Upgrades	35,500,000	3,802,025	9,341,800	13,143,825	22,356,175
Project Management Information System	2,280,000	1,597,299	77,000	1,674,299	605,701
Information Technology Capital Program	10,000,000	3,054,878	1,204,500	4,259,378	5,740,622
EAM Software and Process Implementation	9,200,000	6,858,876	407,600	7,266,476	1,933,524
<b>Subtotal - Information Management Systems</b>	<b>56,980,000</b>	<b>15,313,078</b>	<b>11,030,900</b>	<b>26,343,978</b>	<b>30,636,022</b>
<b>Strategic &amp; Master Planning</b>					
Planning Studies Program	27,281,000	8,159,295	5,995,700	14,154,995	13,126,005
<b>Subtotal - Strategic &amp; Master Planning</b>	<b>27,281,000</b>	<b>8,159,295</b>	<b>5,995,700</b>	<b>14,154,995</b>	<b>13,126,005</b>
<b>Water Management Projects</b>					
GWRS Final Expansion Coordination	1,400,000	1,400,872	10,300	1,411,172	(11,172)
<b>Subtotal - Water Management Projects</b>	<b>1,400,000</b>	<b>1,400,872</b>	<b>10,300</b>	<b>1,411,172</b>	<b>(11,172)</b>
<b>Research</b>					
Research Program	10,000,000	3,603,878	4,352,400	7,956,278	2,043,722
<b>Subtotal - Research</b>	<b>10,000,000</b>	<b>3,603,878</b>	<b>4,352,400</b>	<b>7,956,278</b>	<b>2,043,722</b>

(Continued)

# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2023

	Approved Project Budget	June 30, 2023 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2024	Remaining Future Budget
<b>Treatment &amp; Disposal Projects (Continued)</b>					
<b>Support Facilities</b>					
Small Construction Projects Program	80,511,000	26,270,376	17,854,200	44,124,576	36,386,424
Operations & Maintenance Capital Program	15,054,000	2,480,330	2,371,600	4,851,930	10,202,070
Laboratory Rehabilitation at Plant 1	100,000,000	-	-	-	100,000,000
Headquarters Complex	169,500,000	127,057,922	39,985,000	167,042,922	2,457,078
South Perimeter Security & Utility Improvements at Plant 1	8,150,000	7,467,192	384,600	7,851,792	298,208
Support Buildings Seismic Improvements at Plant 1	23,730,000	996,729	1,018,500	2,015,229	21,714,771
Administrative Facilities & Power Building 3A Demolition	4,286,000	-	-	-	4,286,000
Collections Yard Relocation	8,800,000	270,765	5,267,600	5,538,365	3,261,635
Operations and Maintenance Complex at Plant 2	84,000,000	1,049,312	4,326,300	5,375,612	78,624,388
<b>Subtotal - Support Facilities</b>	<b>494,031,000</b>	<b>165,592,626</b>	<b>71,207,800</b>	<b>236,800,426</b>	<b>257,230,574</b>
<b>Others</b>					
Capital Improvement Program Management Services	1,500,000	665,392	321,000	986,392	513,608
<b>Subtotal - Others</b>	<b>1,500,000</b>	<b>665,392</b>	<b>321,000</b>	<b>986,392</b>	<b>513,608</b>
<b>Total Treatment and Disposal Projects</b>	<b>3,568,381,552</b>	<b>616,216,594</b>	<b>220,199,600</b>	<b>836,416,194</b>	<b>2,731,965,358</b>
Capital Equipment Purchases	13,113,000	-	10,420,100	10,420,100	2,692,900
<b>Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	<b>\$4,617,109,552</b>	<b>\$851,144,856</b>	<b>\$274,284,200</b>	<b>#####</b>	<b>\$3,491,680,496</b>

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# Capital Assets Schedule & Debt Service Budget Review

## Capital Assets Schedule & Debt Service Budget Review For the Three Months Ended September 30, 2023

### Capital Assets Schedule

	Balance 07/01/23	Year-to-Date Activity	Balance 09/30/23
<b>CONSTRUCTION IN PROGRESS (CIP):</b>			
Collection System	\$ 117,864,236	\$ 4,859,554	\$ 122,723,790
Treatment Plant	519,540,659	32,854,139	552,394,798
<b>Subtotal</b>	637,404,895	37,713,693	675,118,588
<b>PROPERTY, PLANT &amp; EQUIPMENT (at cost):</b>			
Land and Property Rights	58,153,170	-	58,153,170
Collection Lines and Pump Stations	981,437,263	-	981,437,263
Treatment Facilities	2,871,421,987	-	2,871,421,987
Effluent disposal facilities	96,972,016	-	96,972,016
Solids disposal facilities	3,463,236	-	3,463,236
General and administrative facilities	265,647,129	-	265,647,129
Lease right-to-use asset	86,747	-	86,747
Subscription right-to-use assets	1,708,027	-	1,708,027
Excess purchase price over book value on acquired assets	19,979,000	-	19,979,000
<b>Subtotal</b>	4,298,868,575	-	4,298,868,575
<b>Total Property, Plant &amp; Equipment &amp; CIP</b>	\$ 4,936,273,470	\$ 37,713,693	\$ 4,973,987,163

### Debt Service Budget Review

	2023-24 Budget	Year-to-Date Payments	% of Budget	Remaining Budget
<b>Principal Payments by Debt Issue:</b>				
2010A BABs	\$ -	\$ -	-	\$ -
2010C BABs	-	-	-	-
2014A COP	9,085,000	-	0.00%	9,085,000
2015A COP	-	-	-	-
2016A COP	5,370,000	-	0.00%	5,370,000
2017A COP	-	-	-	-
2021A COP	17,125,000	-	0.00%	17,125,000
2022A COP	-	-	-	-
<b>Subtotal Principal Payments</b>	31,580,000	-	0.00%	31,580,000
<b>Interest Expense by Debt Issue:</b>				
2010A BABs	2,986,574	990,957	33.18%	1,995,617
2010C BABs	6,724,010	2,231,142	33.18%	4,492,868
2014A COP	1,959,000	489,700	25.00%	1,469,300
2015A COP	6,375,500	1,593,850	25.00%	4,781,650
2016A COP	6,026,050	1,506,425	25.00%	4,519,625
2017A COP	3,290,750	822,775	25.00%	2,467,975
2021A COP	5,588,500	1,397,150	25.00%	4,191,350
2022A COP	4,081,000	1,020,300	25.00%	3,060,700
<b>Subtotal Interest Expense</b>	37,031,384	10,052,299	27.15%	26,979,085
<b>Total Debt Service</b>	\$ 68,611,384	\$ 10,052,299	14.65%	\$ 58,559,085

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# Self Insurance Budget Review

## General Liability and Property Fund Budget Review For the Three Months Ended September 30, 2023

	2023-24 Budget	Actual Through 09/30/23	Percent of Budget Through 09/30/23	Remaining 2023-24 Budget	Actual Through 09/30/22	Increase (Decrease)
<b>Revenues:</b>						
In-Lieu Premiums	\$ 3,243,000	\$ 810,750	25.00%	\$ 2,432,250	\$ 606,244	\$ 204,506
Service Department Allocations	75,000	2,220	2.96%	72,780	2,220	-
<b>Total Revenues</b>	<u>3,318,000</u>	<u>812,970</u>	<u>24.50%</u>	<u>2,505,030</u>	<u>608,464</u>	<u>204,506</u>
<b>Expenses:</b>						
Benefits/Claims	25,000	995,730	3982.92%	(970,730)	40,000	955,730
Legal Services	30,000	-	0.00%	30,000	-	-
Professional Services	20,000	5,528	27.64%	14,472	3,872	1,656
<b>Subtotal</b>	75,000	1,001,258	1335.01%	(926,258)	43,872	957,386
Policy Premium Expense	3,243,000	1,006,250	31.03%	2,236,750	739,312	266,938
<b>Total Expenses</b>	<u>3,318,000</u>	<u>2,007,508</u>	<u>60.50%</u>	<u>1,310,492</u>	<u>783,184</u>	<u>1,224,324</u>
<b>Excess Revenue (Expense)</b>	-	(1,194,538)		<u>\$ 1,194,538</u>	(174,720)	(1,019,818)
<b>Beginning Reserves</b>	<u>98,000,000</u>	<u>98,000,000</u>			<u>98,000,000</u>	-
<b>Ending Reserves</b>	<u>\$ 98,000,000</u>	<u>\$ 96,805,462</u>			<u>\$ 97,825,280</u>	<u>\$ (1,019,818)</u>

# FY 2023-24 First Quarter Financial Report

## Workers' Compensation Fund Budget Review For the Three Months Ended September 30, 2023

	2023-24 Budget	Actual Through 09/30/23	Percent of Budget Through 09/30/23	Remaining 2023-24 Budget	Actual Through 09/30/22	Increase (Decrease)
<b>Revenues:</b>						
In-Lieu Premiums	\$ 850,500	\$ 212,625	25.00%	\$ 637,875	\$ 129,625	\$ 83,000
Service Department Allocations	-	24,699	N/A	(24,699)	24,699	-
<b>Total Revenues</b>	<u>850,500</u>	<u>237,324</u>	<u>27.90%</u>	<u>613,176</u>	<u>154,324</u>	<u>83,000</u>
<b>Expenses:</b>						
Benefits/Claims	400,000	67,492	16.87%	332,508	120,523	(53,031)
Legal Services	70,000	25,707	36.72%	44,293	20,816	4,891
Professional Services	70,000	-	0.00%	70,000	12,414	(12,414)
<b>Subtotal</b>	<u>540,000</u>	<u>93,199</u>	<u>17.26%</u>	<u>446,801</u>	<u>153,753</u>	<u>(60,554)</u>
Policy Premium Expense	310,500	81,675	26.30%	228,825	77,346	4,329
<b>Total Expenses</b>	<u>850,500</u>	<u>174,874</u>	<u>20.56%</u>	<u>675,626</u>	<u>231,099</u>	<u>(56,225)</u>
<b>Excess Revenue (Expense)</b>	-	62,450		<u>\$ (62,450)</u>	(76,775)	139,225
<b>Beginning Reserves</b>	<u>2,000,000</u>	<u>2,000,000</u>			<u>2,000,000</u>	<u>-</u>
<b>Ending Reserves</b>	<u>\$ 2,000,000</u>	<u>\$ 2,062,450</u>			<u>\$ 1,923,225</u>	<u>\$ 139,225</u>

October 31, 2023

## **STAFF REPORT**

Treasurer's Report  
For the Period Ended September 30, 2023

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### **SUMMARY**

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

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

### **ADDITIONAL INFORMATION**

#### **Performance Reports**

The Quarterly Strategy Review, prepared by Chandler Asset Management, and the Investment Measurement Service Quarterly Review, prepared by Callan Associates, is attached for reference. Also attached are Long-Term and Liquid Operating Monies Summary of Performance Data and Portfolio Statistics charts that depict the performance results, estimated yield and duration, credit quality, and sector diversification of OC San's portfolios, as of September 30, 2023. The Liquid Operating Monies portfolio, with an average maturity of 84 days, consists entirely of high quality fixed income investments consistent with OC San's investment policy.

#### **Portfolio Performance Summary**

The following table presents a performance summary of OC San's portfolios as compared to their benchmarks as of September 30, 2023.

Treasurer's Report  
For the Period Ended September 30, 2023  
Page 2 of 4

<b>Portfolio Performance Summary As of September 30, 2023</b>				
	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark <sup>(1)</sup>	Total Rate of Return	Benchmark <sup>(1)</sup>
3 Months	1.45	1.31	0.31	0.25
6 Months	2.57	2.50	-0.11	-0.45
9 Months	3.75	3.60	1.54	1.34
12 Months	4.68	4.47	2.62	2.44
Annualized Since inception 30 Nov 2014	1.34	1.26	1.06	0.94
<b>Market Value</b>				
Market Value	\$141.3 M		\$714.0 M	
Average Quality	"AAA"/"Aaa"		"AA"/"Aa1"	
Current Yield (%)	3.12		2.34	
Estimated Yield to Maturity (%)	5.32		5.21	
Quarterly Deposits (Withdrawals)	\$(10.0) M		\$(60.0) M	
Estimated Annual Income	\$7.7 M		\$17.2 M	

(1) Benchmarks:

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

**Portfolio Market Values**

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

Quarter Ending	Liquid Operating Monies (\$M)	Long-Term Operating Monies (\$M)
31 Dec 22	225.4	712.7
31 Mar 23	161.5	724.5
30 Jun 23	198.9	721.6
30 Sep 23	141.3	714.0

Treasurer's Report  
 For the Period Ended September 30, 2023  
 Page 3 of 4

**Orange County Sanitation District Investment Account Balances as of September 30, 2023**

Investment Accounts	Book Balances September 30, 2023	Estimated Yield (%)
Chandler/U.S. Bank – Long-Term Portfolio	\$ 714,041,415	4.26
Chandler/U.S. Bank – Short-Term Portfolio	145,136,900	0.85
State of California LAIF	11,985,031	0.05
PARS Section 115 Trust - Moderate	9,078,628	-0.03
PARS Section 115 Trust - Balanced	4,555,669	-0.02
Banc of California – General	5,000,000	0.00
Banc of California – Sweep	533,977	0.00
Banc of California – Workers' Compensation	99,770	0.00
Banc of California – Property, Liability Claim, Exp	50,000	0.00
Union Bank – Mount Langley	439,444	0.00
Union Bank – Bandilier	231,301	0.00
BNY Mellon OCIP Reserve	250,000	0.00
Petty Cash	1,500	0.00
TOTAL	<u>\$891,403.65</u>	5.11
Debt Service Reserves w/Trustees	<u>\$3,099</u>	5.23

**Orange County Sanitation District Cost of Funds on Debt Issues as of September 30, 2023**

Cost of Funds Issue Description	Outstanding COP Balance	Annual Interest Rate (%)
2010A Fixed	80,000,000	3.68
2010C Fixed	157,000,000	4.11
2014A Fixed	39,180,000	2.34
2015A Fixed	127,510,000	3.30
2016A Fixed	126,855,000	3.02
2017A Fixed	65,815,000	2.55
2021A Fixed	111,770,000	1.06
2022A Fixed	<u>81,620,000</u>	1.59
TOTAL	<u>\$ 789,750,000</u>	
Weighted Avg. Cost of Funds		2.85

## **ATTACHMENTS**

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

September 30, 2023

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

Dear Lorenzo,

### **Bond Market Recap**

Recent economic data continues to suggest positive but below trend growth this year. Labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.

As anticipated at the September meeting, the Federal Open Market Committee voted unanimously to maintain the target Federal Funds at the range of 5.25 - 5.50%. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. The Fed is continuing to focus on achieving price stability and bringing inflation down toward their 2% policy objective, while leaving the option open for the possibility of additional rate hikes in the future if needed.

Bond yields rose in September, with the long end of the curve bearing the brunt of the increase. During the month, the 2-year Treasury yield increased by 18 basis points, ending at 5.04%, while the 5-year Treasury yield increased by 36 basis points to 4.61%. Additionally, the 10-year Treasury yield saw a notable uptick of 46 basis points, reaching 4.57%. The yield curve remains inverted but has become less so over the past few months as market participants adjust to the Fed's new narrative of higher for longer. It is worth noting that the yield curve has remained inverted since July 2022, signaling potential economic concerns or uncertainties.

Bond yields rose across the yield curve in September as the Federal Reserve and market participants adopted the narrative of higher for longer related to interest rates. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end, from -76 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -45 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.

## Consumer Prices

Inflation data continues to provide encouraging indications of moderating inflation trends. The Consumer Price Index (CPI) witnessed a monthly increase of 0.6% in August, while the annual rate of the CPI rose to 3.7% due to an unfavorable year-over-year comparison. The core Consumer Price Index, excluding volatile food and energy costs, showed a modest 0.3% rise, reaching a year-over-year rate of 4.3%, down from 4.7% in July. The Personal Consumption Expenditures (PCE) index rose as expected by 3.3% year-over-year in July, up from a 3.0% year-over-year gain in June. Core PCE, the Federal Reserve's preferred inflation gauge, increased by 4.2% year-over-year in July, up from a 4.1% increase in June. Personal spending remained robust, but the personal savings rate decreased to 3.5% from 4.3% in July. Inflation remains above the Fed's 2% target.

## Retail Sales

Retail Sales rose 0.6% in August, exceeding the consensus forecast. Sales of motor vehicles and higher gasoline prices drove greater than expected gains. However, Control Group Sales, which are used to calculate gross domestic product and exclude food services, auto dealers, building materials stores and gasoline stations, rose just 0.1%, the smallest advance in five months. On a year-over-year basis, retail sales growth decelerated to a 2.5% gain in August versus a downwardly revised 2.6% gain in July. The Conference Board's Consumer Confidence Index dropped more than expected to 103.0 in September from an upwardly revised 108.7 in August, primarily due to significantly weaker future expectations for employment. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

## Labor Market

The U.S. economy added 336,000 jobs in September, exceeding consensus expectations of 170,000, and the last two months were revised upward by 119,000 jobs. The largest gains came from leisure and hospitality, bringing restaurant and bar employment back in-line with pre-pandemic levels. The pace of job growth has picked up recently, with the three-month moving average payrolls at 266,000 and the six-month moving average at 234,000. The unemployment rate was unchanged at 3.8%, and the labor participation rate was consistent with last month's report at 62.8%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons declined slightly to 7.0% from the prior month at 7.1%. Average hourly earnings declined to 4.2% year-over-year in September from 4.3% in August. Employment remains strong by historical standards.

## Housing Starts

Starts of new homes slowed -11.3% to 1.283 million units at a seasonally adjusted annual rate in August after a downward revision to 1.447 million units in July. The slower starts came from both a 4.3% decline in single-family home starts and 26.3% decline in multi-family homes, continuing the reversal of strong multi-family homebuilding in the second half of 2022 and early 2023. Total starts of new homes are down 14.8% year-over-year. According to Freddie Mac, average 30-year fixed rate mortgage rates increased to 7.35% as of September 28th. Rising mortgage rates are prompting homebuilders to offer incentives to attract buyers and has caused homebuilder sentiment to reach a five-month low. According to the Case-Shiller 20-City Home Price Index, housing prices rose 0.1% year-over-year in July, improving from a 1.2% decline in June. Tight inventories and higher mortgage rates continue to impact affordability.

TREASURY YIELDS	09/30/2023	06/30/2023	CHANGE
3 Month	5.45	5.30	0.15
2 Year	5.05	4.90	0.15
3 Year	4.80	4.23	0.27
5 Year	4.61	4.16	0.45
7 Year	4.62	4.00	0.62
10 Year	4.57	3.84	0.73
30 Year	4.70	3.86	0.84

### General Inflationary Trends Continue to Ease

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(58.30) \$Bln AUG 23	(64.72) \$Bln JUL 23	(67.32) \$Bln AUG 22
Gross Domestic Product	2.10% JUN 23	2.20% MAR 23	(0.60%) JUN 22
Unemployment Rate	3.80% SEP 23	3.80% AUG 23	3.50% SEP 22
Prime Rate	8.50% SEP 23	8.50% AUG 23	6.25% SEP 22
Refinitiv/CoreCommodity CRB Index	284.53 SEP 23	281.91 AUG 23	268.29 SEP 22
Oil (West Texas Int.)	\$90.79 SEP 23	\$83.63 AUG 23	\$79.49 SEP 22
Consumer Price Index (y/o/y)	3.70% SEP 23	3.70% AUG 23	8.20% SEP 22
Producer Price Index (y/o/y)	2.50% SEP 23	2.10% AUG 23	11.60% SEP 22
Euro/Dollar	1.06 SEP 23	1.08 AUG 23	0.98 SEP 22

Source: Bloomberg

## Performance Attribution

### **Long-Term Portfolio**

The OC Sanitation Long Term Portfolio generated a total return of 0.31% during the quarter, outperforming the 0.25% return of the ICE Bank of America Merrill Lynch AAA-A US Corporate and Government Index by six basis points. The portfolio continues to be positioned somewhat conservatively considering the tightening financial conditions linked to the restrictive monetary policy settings by the Federal Reserve. The overall duration of the portfolio is no longer structurally short relative to the benchmark as the Chandler team is biased to take on more interest rate risk in portfolios based on current valuations in the market and our internal view on the future trajectory of monetary policy. The overall asset allocation of the portfolio relative to the benchmark contributed to the positive relative performance, with the out of benchmark allocation to the Asset Backed sector a notable positive contributor.

Multiple securities were purchased across the Treasury, Agency, Supranational, Asset Backed, and corporate portion of the allocation to keep the portfolio positioned consistent with Chandler targets. The purchased securities ranged in maturity from February 2028 to August 2028 as the Chandler team focused on increasing the interest rate sensitivity of the portfolio during the quarter. Several shorter maturity securities were sold, and one security was called, to provide the liquidity to facilitate the new holdings in the portfolio. \$10 million was withdrawn from the portfolio during the quarter. The sector allocation was relatively stable on a quarter-over-quarter basis although the underlying mix of securities evolved. The two largest changes in the sector allocation were the 2% increase in the Supranational allocation, to 8.4% of the portfolio, partially offset by the 1.0% decline in the Asset Backed sector, primarily due to paydowns of existing securities. The duration of the portfolio increased on a quarter-over-quarter basis, moving out to 2.42 as of September 30, 2023, compared to 2.35 as of June 30, 2023. The Chandler team adjusted the strategy of the strategy to be longer, and closer to the benchmark, based on our forecast the Federal Reserve is near the end of their campaign to increase the Fed Funds rate.

### **Liquid Portfolio**

The Liquidity Portfolio generated a positive total return of 1.45% during the quarter, outperforming the 1.31% return of the ICE Bank of America 3-Month Treasury Bill Index. Multiple securities were purchased in the Treasury, Commercial Paper, and corporate portions of the allocation to keep the portfolio fully invested. The purchased securities ranged in maturity from July 2023 to June 2024. One security was sold and many matured to both facilitate the new holdings in the portfolio and account for the net \$60 million that was withdrawn from the portfolio during the quarter. The sector allocation evolved with the money market allocation contracting by 25.9% to 1.7% of the portfolio as the Chandler team invested more funds further out the curve in Q3 2023. Correlated with the issuance trends of the US government, Treasury Bills continue to offer better valuations compared to the Agency discount note sector, thus a higher-than-normal portion of the allocation remains in the Treasury sector. The duration of the portfolio increased moderately, currently at 0.22 compared to 0.16 at the end of the prior quarter. The duration of the portfolio is likely to extend further in the coming quarter as the Chandler team invests more of the available monies with longer duration securities.

## Economic Outlook

In the face of tighter financial conditions, with interest rates continuing to increase and bank lending standards restrictive, the US consumer remains resilient, pushing out the timeline on an anticipated economic downturn. One of the more significant catalysts for the strength of the consumer is the imbalance in the US labor market. Demand for workers continues to exceed available supply, keeping the unemployment rate low and wages firm, propelling the economy with above trend GDP growth through the first half of the year with a likely outsized third quarter GDP number expected at the end of October. Additionally, although the month over month level of the savings rates is just below 4%, historically a cautionary level, the cumulative savings rate, taking into account the lofty level of savings during the pandemic, remains elevated. The 36-month moving average on the savings rate is 7.9%, down from a high of 11.3% in the second half of 2021 and above the 6.5% 36 month moving average in December 2019, before the onset of the pandemic. The Chandler team expects the accumulated savings rate to trend lower in coming months, ultimately pressuring the consumer and the resiliency of the US economy in 2024.

The Chandler team was expecting the economy to exhibit more signs of weakness in the third quarter, but our forecast did not come to fruition. Jobless Claims were trending higher as the second quarter came to a close, with the four-week moving average as of June 30 up to 254k, however the trend reversed with the four-week moving average as of September 29 down to 209k. The Chandler team believes Jobless Claims sustained above the 250k threshold will be required to put upward pressure on the unemployment rate and loosen up the overall job market. Payroll growth also accelerated in the third quarter, with the three-month moving average on payrolls currently 266k compared to 201k at the end of June, another surprise to the Chandler team. The unemployment rate ticked higher by 0.2% to 3.8% between June and September 2023, but the participation rate also increased by 0.2% to 62.8%; an unemployment rate below 4.0% remains broadly consistent with full employment. Wage growth remains above levels consistent with the Federal Reserve's 2% inflation objective, but the rate of change on a year over year basis is trending down with Average Hourly Earnings currently at 4.2%, compared to 4.4% at the end of June, and 4.8% as of December 2022. Both Core CPI and Core PCE year-over-year inflation continue to trend lower, with Core CPI down to 4.1% as of September 2023 compared to 4.8% in June 2023; Core PCE inflation is 3.9% as of August 2023, compared to 4.3% in June of 2023. The Chandler team is forecasting core inflation to continue to trend lower on a year over year basis, and end the year below 4%, but be challenged to get all the way down to the 2% policy objective in 2024 unless the employment and wage backdrop deteriorates materially.

Treasury yields moved higher during the third quarter, but the moves were more pronounced further out the yield curve as market participants are more comfortable pricing in a 'higher for longer' outlook for monetary policy in light of the resilience of the US economy. Notably, ten-year Treasury notes traded well above the 4% threshold, starting the quarter at 3.84% and ending the quarter with a yield of 4.57%. The move in two-year Treasury notes was less pronounced, with a yield of 4.90% at the beginning of the quarter extending to 5.04% at the end of the quarter. The level of inversion between the two-year and ten-year treasury notes decreased, ending the quarter at -47 basis points compared to the June 30 valuation of -106 basis points. We believe the adjustment in the level of inversion in the yield curve is a signal the market is pricing in a less onerous domestic economic downturn and will provide a better opportunity for fixed income investors to generate a more sustainable total real return in coming quarters, with interest rates structurally higher.

## Strategy

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

- Focus on increasing the duration and overall interest rate sensitivity of the portfolio as the Chandler team forecasts an end to the Federal Reserve's tightening cycle in the second half of 2023.
- Continue to seek opportunities to identify and purchase dislocated securities with attractive valuations correlated with the increased market volatility and tighter financial conditions.
  - Favor Supranational securities over bullet Agency notes given the current relative value differential at the margin.
  - Given late cycle dynamics, favor up in quality securities within the credit allocation.
- Remain active in the new issue Asset Backed market where spreads are attractive on a risk adjusted basis.
- Focus on risk management and optimizing the underlying mix of securities within the portfolio.

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

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

## Compliance Issues

### Orange County Sanitation District Long Term

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

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

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

### Orange County Sanitation District Liquid

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

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

### OCSD Lehman Exposure

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

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

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

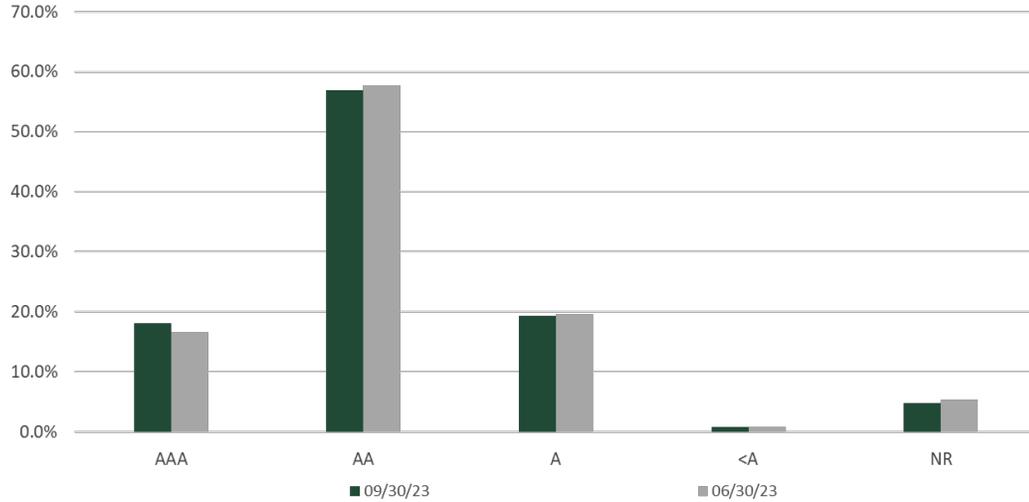
### Defaulted Bonds

### OC SAN Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Common Stock</b>									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 09/30/2023	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,651.35 0.00	86.80% (32,191.29)	NR / NR NR	0.00 0.00
<b>TOTAL Common Stock</b>		<b>60,641.49</b>	<b>0.00%</b>	<b>57,842.64</b>	<b>0.00%</b>	<b>25,651.35</b> <b>0.00</b>	<b>86.80%</b> <b>(32,191.29)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Corporate</b>									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2024	600,000.00	09/19/2008 0.00%	315,962.39 315,962.39	0.15 0.00%	900.00 0.00	3.05% (315,062.39)	NR / NR NR	0.32 0.00
525ESCOY6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,017,832.78 1,017,832.78	0.15 0.00%	3,000.00 0.00	10.15% (1,014,832.78)	NR / NR NR	26.08 0.00
<b>TOTAL Corporate</b>		<b>2,600,000.00</b>	<b>0.00%</b>	<b>1,333,795.17</b>	<b>0.00%</b>	<b>3,900.00</b> <b>0.00</b>	<b>13.20%</b> <b>(1,329,895.17)</b>	<b>NR / NR</b> <b>NR</b>	<b>20.13</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>2,660,641.49</b>	<b>0.00%</b>	<b>1,391,637.81</b>	<b>0.00%</b>	<b>29,551.35</b> <b>0.00</b>	<b>100.00%</b> <b>(1,362,086.46)</b>	<b>NR / NR</b> <b>NR</b>	<b>2.66</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>29,551.35</b>			

**Ratings**

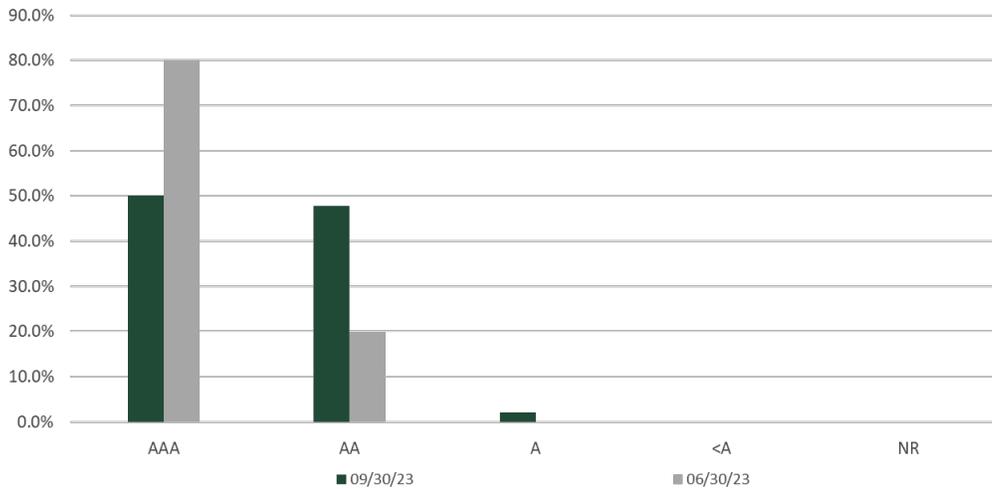
**Orange County Sanitation District Long Term**  
September 30, 2023 vs. June 30, 2023



	AAA	AA	A	<A	NR
09/30/23	18.1%	57.0%	19.3%	0.8%	4.8%
06/30/23	16.6%	57.7%	19.6%	0.8%	5.3%

Source: S&P Ratings

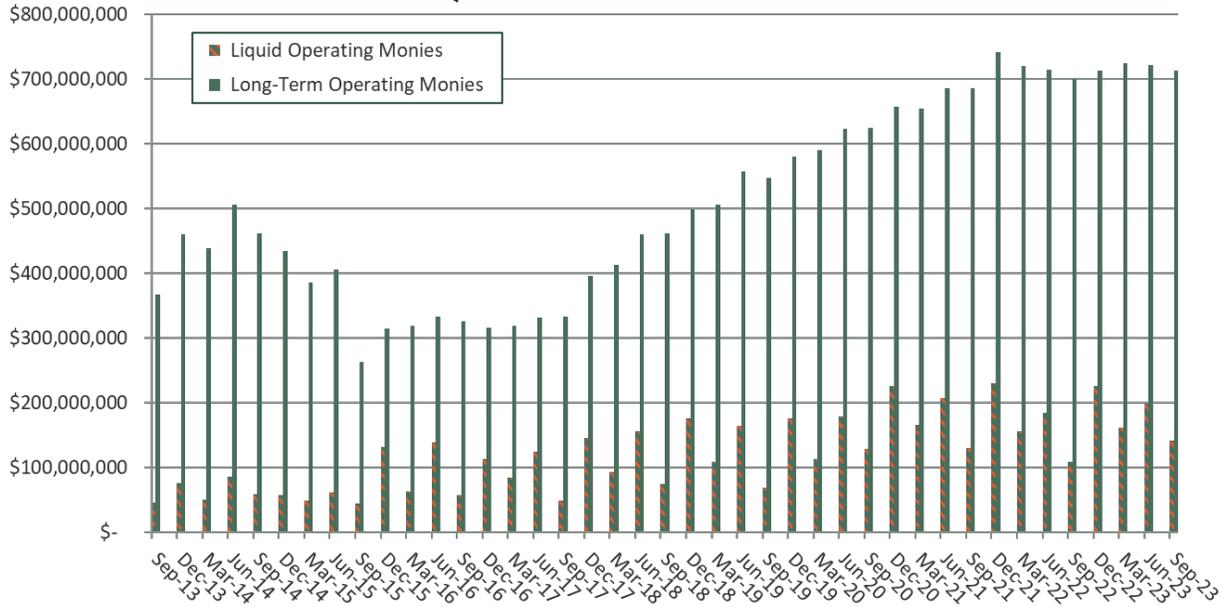
**Orange County Sanitation District Liquid**  
September 30, 2023 vs. June 30, 2023



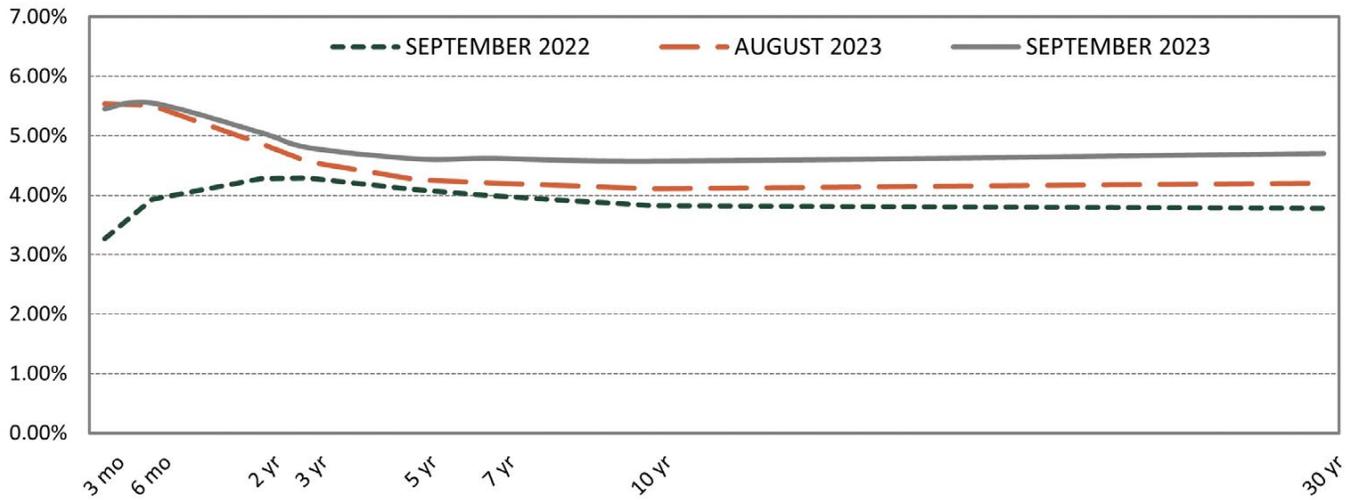
	AAA	AA	A	<A	NR
09/30/23	50.1%	47.7%	2.1%	0.0%	0.0%
06/30/23	80.1%	19.9%	0.0%	0.0%	0.0%

Source: S&P Ratings

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



**HISTORICAL YIELD CURVE**





**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	0.22
Average Coupon	3.12%
Average Purchase YTM	5.29%
Average Market YTM	5.32%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.23 yrs
Average Life	0.15 yrs

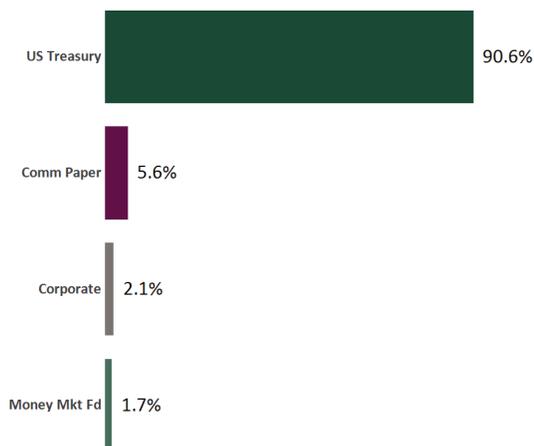
**ACCOUNT SUMMARY**

	Beg. Values as of 8/31/23	End Values as of 9/30/23
Market Value	145,552,652	141,122,739
Accrued Interest	100,031	155,115
<b>Total Market Value</b>	<b>145,652,684</b>	<b>141,277,854</b>
Income Earned	778,255	620,493
Cont/WD		-5,000,000
Par	147,351,940	142,613,482
Book Value	145,581,657	141,147,075
Cost Value	144,081,327	139,313,680

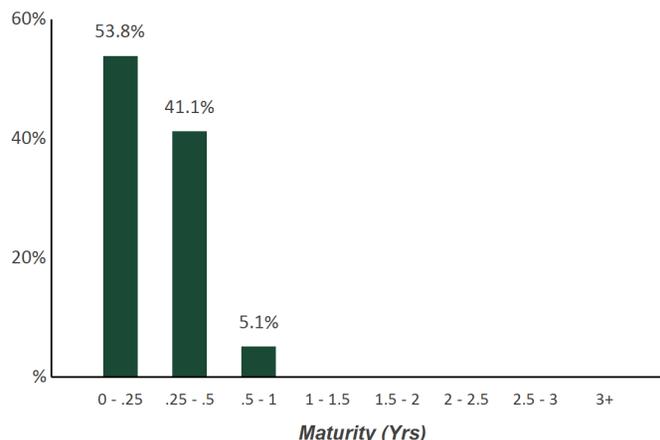
**TOP ISSUERS**

Government of United States	90.6%
MUFG Bank Ltd/NY	2.8%
Toyota Motor Corp	2.8%
First American Govt Obligation	1.7%
Bank of America Corp	1.4%
Honda Motor Corporation	0.7%
<b>Total</b>	<b>100.0%</b>

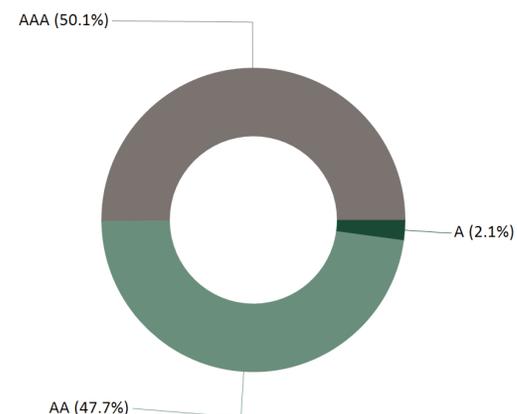
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	11/30/2014
Orange County Sanitation District Liquid	0.43%	1.45%	3.75%	4.68%	2.50%	1.70%	1.79%	N/A	1.34%
ICE BofA 3-Month US Treasury Bill Index	0.46%	1.31%	3.60%	4.47%	2.53%	1.70%	1.72%	N/A	1.26%



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	2.42
Average Coupon	2.34%
Average Purchase YTM	2.41%
Average Market YTM	5.21%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.86 yrs
Average Life	2.62 yrs

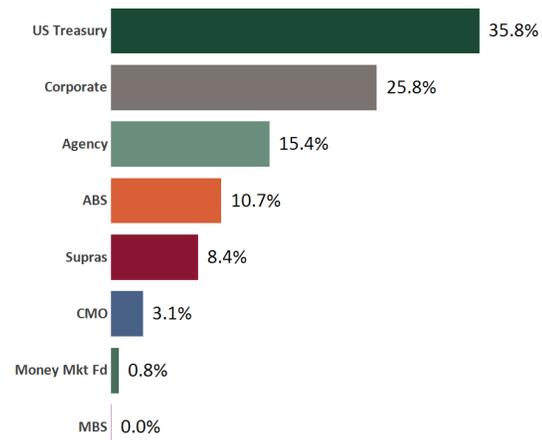
**ACCOUNT SUMMARY**

	Beg. Values as of 8/31/23	End Values as of 9/30/23
Market Value	717,562,779	710,728,245
Accrued Interest	3,726,698	3,291,284
<b>Total Market Value</b>	<b>721,289,476</b>	<b>714,019,529</b>
Income Earned	1,411,300	1,441,253
Cont/WD		-4,973,993
Par	756,091,801	752,446,130
Book Value	754,224,605	749,808,357
Cost Value	755,410,672	750,562,299

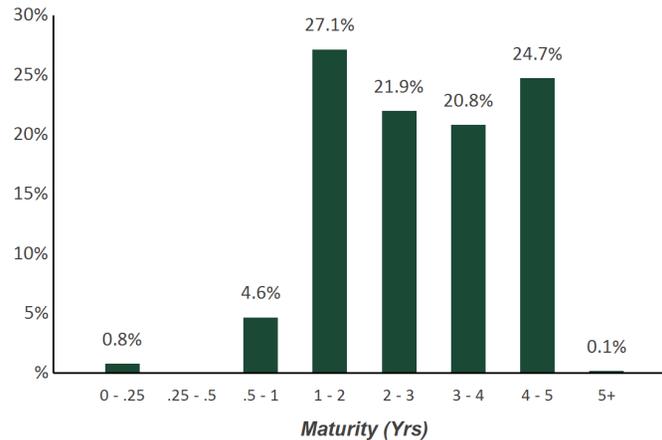
**TOP ISSUERS**

Government of United States	35.8%
Federal National Mortgage Assoc	6.6%
Federal Home Loan Mortgage Corp	6.3%
Intl Bank Recon and Development	4.7%
Federal Home Loan Bank	4.0%
Inter-American Dev Bank	3.1%
John Deere ABS	1.8%
Toronto Dominion Holdings	1.6%
<b>Total</b>	<b>63.9%</b>

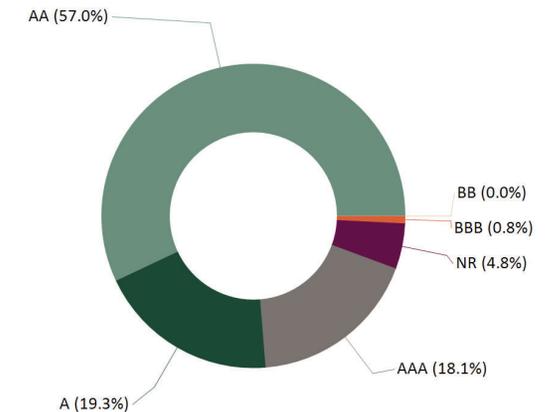
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	11/30/2014
Orange County Sanitation District Long Term	-0.32%	0.31%	1.54%	2.62%	-1.98%	-1.35%	1.18%	N/A	1.06%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.36%	0.25%	1.34%	2.44%	-2.39%	-1.65%	1.06%	N/A	0.94%
ICE BofA 1-5 Yr US Corp & Govt Index	-0.37%	0.29%	1.50%	2.73%	-2.42%	-1.56%	1.17%	N/A	1.06%

**Orange County Sanitation District  
Investment Transactions and Balances in the  
State of California Local Agency Investment Fund  
September 30, 2023**

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
<b>Balance</b>					
<b>9/1/2023</b>	<b>\$35,085,031</b>	<b>\$35,085,031</b>	<b>\$35,085,031</b>	<b>3.53</b>	<b>3.53</b>
Deposits:					
	-	-	-	3.53	3.53
Total Deposits	-	-	-	3.53	3.53
Quarterly Interest Distribution					
	-	-	-	3.53	3.53
Withdrawals:					
9/5/2023	(3,100,000)	(3,100,000)	(3,100,000)	3.53	3.53
9/6/2023	(7,500,000)	(7,500,000)	(7,500,000)		
9/13/2023	(3,600,000)	(3,600,000)	(3,600,000)	3.53	3.53
9/19/2023	(2,700,000)	(2,700,000)	(2,700,000)		
9/20/2023	(2,200,000)	(2,200,000)	(2,200,000)		
9/27/2023	(4,000,000)	(4,000,000)	(4,000,000)	3.53	3.53
Total Withdrawals	(23,100,000)	(23,100,000)	(23,100,000)	3.53	3.53
<b>Balance</b>					
<b>9/30/2023</b>	<b>\$11,985,031</b>	<b>\$11,985,031</b>	<b>\$11,985,031</b>	<b>3.53</b>	<b>3.53</b>

**U.S. Bank**  
**Asset Summary - Liquid**  
**As of 09/30/2023**

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
<b>Cash Equivalents</b>					
COMMERCIAL PAPER	8,000,000.0000	7,804,137.77	7,900,280.00	5.60	96,142.23
FIRST AMERICAN SHORT TERM FDS	2,386,482.0900	2,386,482.09	2,386,482.09	1.69	-
U. S. GOVERNMENT	65,000,000.0000	63,504,569.65	64,505,000.00	45.71	1,000,430.35
<b>Cash Equivalents Total</b>	<b>75,386,482.0900</b>	<b>73,695,189.51</b>	<b>74,791,762.09</b>	<b>53.00</b>	<b>1,096,572.58</b>
<b>Fixed Income</b>					
CONSUMER DISCRETIONARY	1,017,000.0000	990,181.71	991,808.91	0.70	1,627.20
FINANCE	2,000,000.0000	1,979,520.00	1,981,320.00	1.40	1,800.00
U. S. GOVERNMENT	64,210,000.0000	62,648,788.32	63,353,156.10	44.89	704,367.78
<b>Fixed Income Total</b>	<b>67,227,000.0000</b>	<b>65,618,490.03</b>	<b>66,326,285.01</b>	<b>47.00</b>	<b>707,794.98</b>
<b>Grand Total</b>	<b>142,613,482.0900</b>	<b>139,313,679.54</b>	<b>141,118,047.10</b>	<b>100.00</b>	<b>1,804,367.56</b>

**U.S. Bank**  
**Asset Summary - Long-Term**  
**As of 09/30/2023**

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
<b>Cash Equivalents</b>					
FIRST AMERICAN SHORT TERM FDS	4,715,086.2300	4,715,086.23	4,715,086.23	0.66	-
<b>Cash Equivalents Total</b>	<b>4,715,086.2300</b>	<b>4,715,086.23</b>	<b>4,715,086.23</b>	<b>0.66</b>	<b>-</b>
<b>Fixed Income</b>					
CONSUMER DISCRETIONARY	19,000,000.0000	19,066,952.85	18,003,820.00	2.54	(1,063,132.85)
CONSUMER STAPLES	8,070,000.0000	8,060,858.95	7,655,485.50	1.08	(405,373.45)
FINANCE	105,515,000.0000	104,753,285.95	98,386,070.95	13.86	(6,367,215.00)
FOREIGN FIXED INCOME	64,570,000.0000	63,887,466.95	59,962,937.60	8.45	(3,924,529.35)
HEALTH CARE	16,000,000.0000	16,013,792.05	15,342,560.00	2.16	(671,232.05)
INDUSTRIAL	3,485,000.0000	3,480,574.05	3,369,541.95	0.47	(111,032.10)
INFORMATION TECHNOLOGY	11,922,000.0000	12,634,387.96	11,516,228.40	1.62	(1,118,159.56)
MISCELLANEOUS	2,000,000.0000	1,016,280.24	-	-	(1,016,280.24)
MTG RELATED SECURITY	101,626,241.1700	101,834,976.59	98,740,246.43	13.91	(3,094,730.16)
PRIVATE PLACEMENTS	20,400,000.0000	20,261,550.90	18,696,785.50	2.63	(1,564,765.40)
TELECOMMUNICATION SERVICES	5,000,000.0000	4,785,920.00	4,639,550.00	0.65	(146,370.00)
U. S. GOVERNMENT	257,252,382.9900	254,880,769.65	241,036,747.49	33.95	(13,844,022.16)
U.S. GOVERNMENT TIPS	13,388,232.0000	13,243,512.09	13,077,223.37	1.84	(166,288.72)
US AGY - LONG TERM ISSUES	115,660,000.0000	116,781,399.45	109,467,585.75	15.42	(7,313,813.70)
UTILITY	5,735,000.0000	5,736,523.40	5,412,693.00	0.76	(323,830.40)
<b>Fixed Income Total</b>	<b>749,623,856.1600</b>	<b>746,438,251.08</b>	<b>705,307,475.94</b>	<b>99.34</b>	<b>(41,130,775.14)</b>
<b>Grand Total</b>	<b>754,338,942.3900</b>	<b>751,153,337.31</b>	<b>710,022,562.17</b>	<b>100.00</b>	<b>(41,130,775.14)</b>



BNY MELLON

Statement Period 09/01/2023 Through 09/30/2023  
Account 300282 Base Currency = USD  
OCSD LIBERTY MUTUAL

### Statement of Assets Held by Asset Classification

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

Total Market Value Plus Total Accrued Income 250,000.00

### Statement of Transactions by Transaction Date

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

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

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

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

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

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

**U.S. Bank**  
**Investment Listing - Yield**  
**As of 09/30/2023**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	5.2329%	2,386,482.0900			1.00	2,386,482.09	2,386,482.09
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	5.2329%	4,715,086.2300			1.00	4,715,086.23	4,715,086.23
Cash Equivalents	62479MY98	MUFG BANK LTD NY BRA C P 11/09/23	0.0000%	4,000,000.0000			99.43	3,923,194.44	3,977,040.00
Cash Equivalents	89233GAX4	TOYOTA MTR CR CORP DISC C P 1/31/24	0.0000%	4,000,000.0000			98.08	3,880,943.33	3,923,240.00
Cash Equivalents	912796ZN2	U S TREASURY BILL 12/28/23	5.3766%	10,000,000.0000	N/A	N/A	98.71	9,735,973.61	9,871,400.00
Cash Equivalents	912797FC6	U S TREASURY BILL 10/26/23	5.2949%	35,000,000.0000	N/A	N/A	99.65	34,150,752.37	34,876,800.00
Cash Equivalents	912797GP6	U S TREASURY BILL 2/29/24	5.4288%	10,000,000.0000	N/A	N/A	97.79	9,774,894.50	9,778,800.00
Cash Equivalents	912797HB6	U S TREASURY BILL 10/17/23	5.2916%	10,000,000.0000	N/A	N/A	99.78	9,842,949.17	9,978,000.00
Fixed Income	00440EAS6	ACE INA HOLDING 3.150% 3/15/25	3.2679%	2,000,000.0000	A3	A	96.39	2,203,740.00	1,927,860.00
Fixed Income	023135BW5	AMAZON COM INC 0.450% 5/12/24	0.4644%	2,000,000.0000	A1	AA	96.90	1,997,080.00	1,938,020.00
Fixed Income	023135CF1	AMAZON COM 3.300% 4/13/27	3.5073%	2,000,000.0000	A1	AA	94.09	1,996,540.00	1,881,800.00
Fixed Income	023135CP9	AMAZON COM INC 4.550% 12/01/27	4.6461%	2,000,000.0000	A1	AA	97.93	2,028,800.00	1,958,620.00
Fixed Income	02582JIT8	AMERICAN EXPRESS 3.390% 5/17/27	3.5127%	6,620,000.0000	N/A	AAA	96.51	6,618,535.66	6,388,763.40
Fixed Income	02582JIV3	AMERICAN EXPRESS 3.750% 8/16/27	3.8742%	2,000,000.0000	AAA	N/A	96.80	1,934,062.50	1,935,900.00
Fixed Income	02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	2.4610%	1,017,000.0000	A3	A-	97.52	990,181.71	991,808.91
Fixed Income	02665WEA5	AMERICAN HONDA MTN 1.500% 1/13/25	1.5813%	6,000,000.0000	A3	A-	94.86	5,979,632.85	5,691,480.00
Fixed Income	02665WEM9	AMERICAN HONDA MTN 5.125% 7/07/28	5.2063%	1,000,000.0000	A3	A-	98.44	988,260.00	984,380.00
Fixed Income	03215PFN4	AMRESKO 4.94202% 6/25/29	5.2433%	103,394.0900	N/A	BB+	94.25	77,642.50	97,453.07
Fixed Income	037833AZ3	APPLE INC 2.500% 2/09/25	2.5982%	3,922,000.0000	AAA	AA+	96.22	4,154,496.16	3,773,748.40
Fixed Income	05592XAD2	BMW VEH OWNER TR 5.470% 2/25/28	5.4844%	1,415,000.0000	N/A	AAA	99.74	1,414,749.26	1,411,278.55
Fixed Income	05593AAC3	BMW VEHICLE LEASE 5.160% 11/25/25	5.2040%	765,000.0000	AAA	AAA	99.16	764,981.79	758,535.75
Fixed Income	05601XAC3	BMW VEHICLE LEASE 1.100% 3/25/25	1.1131%	1,294,099.4600	N/A	AAA	98.83	1,293,906.00	1,278,919.67
Fixed Income	05602RAD3	BMW VEH OWNER TR 3.210% 8/25/26	3.2905%	2,530,000.0000	AAA	AAA	97.56	2,529,868.44	2,468,141.50
Fixed Income	06051GFF1	BANK OF AMERICA MTN 4.000% 4/01/24	4.0377%	2,000,000.0000	A1	A-	99.07	1,979,520.00	1,981,320.00
Fixed Income	06051GGF0	BANK OF AMERICA MTN 3.824% 1/20/28	4.1178%	6,275,000.0000	A1	A-	92.86	5,907,613.65	5,827,216.00
Fixed Income	06051GHY8	BANK OF AMERICAN MTN 2.015% 2/13/26	2.1415%	2,500,000.0000	A1	A-	94.09	2,583,450.00	2,352,325.00
Fixed Income	06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	1.4383%	2,250,000.0000	A1	A-	91.71	2,254,432.50	2,063,407.50
Fixed Income	06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	1.9712%	7,000,000.0000	A2	A-	93.85	7,226,940.00	6,569,500.00
Fixed Income	06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	1.4221%	3,000,000.0000	A2	A-	87.90	2,994,647.40	2,636,970.00
Fixed Income	06406HCQ0	BANK OF NEW YORK MTN 3.950% 11/18/25	4.1027%	1,500,000.0000	A1	A	96.28	1,537,365.00	1,444,185.00
Fixed Income	06406RBG1	BANK NEW YORK MTN 3.992% 6/13/28	4.2344%	2,500,000.0000	A1	A	94.28	2,403,150.00	2,356,875.00
Fixed Income	084664CZ2	BERKSHIRE HATHAWAY 2.300% 3/15/27	2.5073%	6,875,000.0000	AA2	AA	91.73	6,873,693.75	6,306,643.75
Fixed Income	09690AAC7	BMW VEHICLE LEASE 0.330% 12/26/24	0.3319%	392,816.0800	AAA	N/A	99.43	392,775.54	390,584.88
Fixed Income	14913R2V8	CATERPILLAR FINL MTN 3.400% 5/13/25	3.5165%	3,485,000.0000	A2	A	96.69	3,480,574.05	3,369,541.95
Fixed Income	14913R3A3	CATERPILLAR FINL MTN 3.600% 8/12/27	3.8157%	3,250,000.0000	A2	A	94.35	3,213,062.50	3,066,245.00
Fixed Income	20030NCH2	COMCAST CORP 3.550% 5/01/28	3.8258%	5,000,000.0000	A3	A-	92.79	4,785,920.00	4,639,550.00
Fixed Income	24422EWK1	DEERE JOHN MTN 4.150% 9/15/27	4.3065%	2,000,000.0000	A2	A	96.37	1,972,620.00	1,927,340.00
Fixed Income	24422EWR6	DEERE JOHN MTN 4.750% 1/20/28	4.8378%	6,500,000.0000	A2	A	98.19	6,580,745.00	6,382,025.00
Fixed Income	3130A1XJ2	F H L B 2.875% 6/14/24	2.9312%	4,000,000.0000	AAA	AA+	98.08	4,172,920.00	3,923,360.00
Fixed Income	3130A2UW4	F H L B DEB 2.875% 9/13/24	2.9470%	2,500,000.0000	AAA	AA+	97.56	2,635,950.00	2,438,925.00
Fixed Income	3130A4CH3	F H L B DEB 2.375% 3/14/25	2.4767%	5,225,000.0000	AAA	AA+	95.89	5,526,848.25	5,010,409.25
Fixed Income	3130ATS57	F H L B DEB 4.500% 3/10/28	4.5243%	7,500,000.0000	AAA	AA+	99.46	7,662,525.00	7,459,650.00

**U.S. Bank**  
**Investment Listing - Yield**  
**As of 09/30/2023**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	3130ATUC9	F H L B DEB 4.500% 12/12/25	4.5582%	7,000,000.0000	AAA	AA+	98.72	7,051,168.00	6,910,610.00
Fixed Income	3130AWMN7	F H L B DEB 4.375% 6/09/28	4.4373%	2,500,000.0000	AAA	AA+	98.60	2,511,025.00	2,464,900.00
Fixed Income	3133EKWV4	F F C B DEB 1.850% 7/26/24	1.9051%	5,000,000.0000	AAA	AA+	97.11	5,048,280.00	4,855,500.00
Fixed Income	3133TCE95	F H L M C MLTCL MTG 4.448% 8/15/32	4.5980%	2,465.1500	N/A	N/A	96.74	2,467.74	2,384.72
Fixed Income	31348SWZ3	F H L M C #786064 4.262% 1/01/28	4.3677%	655.0300	N/A	N/A	97.58	639.07	639.17
Fixed Income	3135G03U5	F N M A DEB 0.625% 4/22/25	0.6716%	14,000,000.0000	AAA	AA+	93.06	13,996,711.60	13,028,960.00
Fixed Income	3135G04Z3	F N M A 0.500% 6/17/25	0.5408%	9,905,000.0000	AAA	AA+	92.46	9,884,496.65	9,158,163.00
Fixed Income	3135G05X7	F N M A 0.375% 8/25/25	0.4100%	7,945,000.0000	AAA	AA+	91.47	7,907,817.40	7,267,212.05
Fixed Income	3135G06G3	F N M A 0.500% 11/07/25	0.5498%	8,255,000.0000	AAA	AA+	90.94	8,225,447.10	7,506,931.90
Fixed Income	3135G0X24	F N M A 1.625% 1/07/25	1.7028%	10,000,000.0000	AAA	AA+	95.43	10,157,936.40	9,543,300.00
Fixed Income	31371NUC7	F N M A #257179 4.500% 4/01/28	4.6111%	4,175.9800	N/A	N/A	97.59	4,416.51	4,075.34
Fixed Income	31376KT22	F N M A #357969 5.000% 9/01/35	5.1042%	35,747.1000	N/A	N/A	97.96	38,428.13	35,017.50
Fixed Income	3137BFE98	F H L B GTD REMIC 3.171% 10/25/24	3.2558%	4,980,450.6500	N/A	N/A	97.40	5,357,486.32	4,850,759.72
Fixed Income	3137BSRE5	F H L M C MLTCL MTG 3.120% 9/25/26	3.3119%	5,000,000.0000	N/A	AAA	94.21	5,214,062.50	4,710,250.00
Fixed Income	3137EAEP0	F H L M C 1.500% 2/12/25	1.5781%	12,335,000.0000	AAA	AA+	95.05	12,510,182.05	11,724,664.20
Fixed Income	3137EAEU9	F H L M C M T N 0.375% 7/21/25	0.4080%	5,030,000.0000	AAA	AA+	91.91	5,004,950.60	4,623,073.00
Fixed Income	3137EAEX3	F H L M C M T N 0.375% 9/23/25	0.4113%	7,660,000.0000	AAA	AA+	91.18	7,636,943.40	6,984,081.60
Fixed Income	3137FETN0	F H L M C MLTCL MT 3.350% 1/25/28	3.6012%	5,440,000.0000	N/A	N/A	93.03	5,228,350.00	5,060,560.00
Fixed Income	3137FG6X8	F H L M C MLTCL MT 3.850% 5/25/28	4.0668%	7,250,000.0000	N/A	N/A	94.67	7,116,894.53	6,863,430.00
Fixed Income	3138EG6F6	F N M A #AL0869 4.500% 6/01/29	4.6116%	2,997.7800	N/A	N/A	97.58	3,170.47	2,925.20
Fixed Income	31394JY35	F H L M C MLTCL MT 6.49999% 9/25/43	6.5480%	365,295.1100	N/A	N/A	99.27	413,696.71	362,613.84
Fixed Income	31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	6.2279%	69,802.8100	N/A	N/A	98.10	69,781.04	68,474.46
Fixed Income	31403DJZ3	F N M A #745580 5.000% 6/01/36	5.1052%	38,395.0400	N/A	N/A	97.94	41,274.68	37,603.72
Fixed Income	31403GXF4	F N M A #748678 5.000% 10/01/33	5.2308%	471.2500	N/A	N/A	95.59	506.59	450.46
Fixed Income	31406PQY8	F N M A #815971 5.000% 3/01/35	5.1030%	53,818.8700	N/A	N/A	97.98	57,855.29	52,732.27
Fixed Income	31406XWT5	F N M A #823358 3.957% 2/01/35	4.0083%	14,465.4800	N/A	N/A	98.72	14,352.47	14,280.32
Fixed Income	31407BXH7	F N M A #826080 5.000% 7/01/35	5.1030%	7,382.8300	N/A	N/A	97.98	7,936.52	7,233.84
Fixed Income	31410F4V4	F N M A #888336 5.000% 7/01/36	5.1036%	64,625.1200	N/A	N/A	97.97	69,472.00	63,313.23
Fixed Income	31417YAY3	F N M A #MA0022 4.500% 4/01/29	4.6116%	5,036.1300	N/A	N/A	97.58	5,326.21	4,914.21
Fixed Income	36225CAZ9	G N M A I I #080023 2.750% 12/20/26	2.8099%	4,678.4000	N/A	N/A	97.87	4,755.69	4,578.70
Fixed Income	36225CC20	G N M A I I #080088 4.000% 6/20/27	4.0906%	4,019.7100	N/A	N/A	97.78	4,107.66	3,930.63
Fixed Income	36225CN28	G N M A I I #080408 3.875% 5/20/30	3.9754%	19,793.6700	N/A	N/A	97.47	19,592.62	19,293.68
Fixed Income	36225CNM4	G N M A I I #080395 3.875% 4/20/30	3.9759%	2,382.9900	N/A	N/A	97.46	2,361.39	2,322.49
Fixed Income	36225DCB8	G N M A I I #080965 2.625% 7/20/34	2.7093%	17,393.3400	N/A	N/A	96.89	17,382.47	16,852.23
Fixed Income	362554AC1	GM FIN CONS AUTO 0.680% 9/16/26	0.7088%	1,470,144.6200	AAA	AAA	95.94	1,470,107.13	1,410,427.35
Fixed Income	362585AC5	GM FIN CONS AUT 3.100% 2/16/27	3.1891%	2,330,000.0000	AAA	AAA	97.21	2,329,513.03	2,264,923.10
Fixed Income	36265MAC9	GM FIN AUTO LSNG TR 1.900% 3/20/25	1.9246%	4,138,370.3500	AAA	N/A	98.72	4,138,334.76	4,085,523.36
Fixed Income	36266FAC3	GM FIN AUTO LSNG 3.420% 6/20/25	3.4618%	3,035,000.0000	N/A	AAA	98.79	3,034,683.45	2,998,367.55
Fixed Income	380146AC4	GM FIN CONS AUTO 1.260% 11/16/26	1.3039%	1,575,470.1100	N/A	AAA	96.63	1,575,333.20	1,522,376.77
Fixed Income	40139LBD4	GUARDIAN LIFE MTN 1.250% 5/13/26	1.4095%	3,250,000.0000	AA1	AA+	88.69	3,124,290.00	2,882,295.00
Fixed Income	43813GAC5	HONDA AUTO 0.270% 4/21/25	0.2749%	446,703.8000	AAA	N/A	98.22	446,695.63	438,752.47
Fixed Income	43813KAC6	HONDA AUTO 0.370% 10/18/24	0.3731%	384,425.1600	N/A	AAA	99.16	384,368.68	381,207.52

**U.S. Bank**  
**Investment Listing - Yield**  
**As of 09/30/2023**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	43815BAC4	HONDA AUTO REC OWN 1.880% 5/15/26	1.9487%	3,930,000.0000	AAA	AAA	96.48	3,929,408.93	3,791,546.10
Fixed Income	43815GAC3	HONDA AUTO REC 0.880% 1/21/26	0.9157%	1,962,848.9100	AAA	N/A	96.10	1,962,435.15	1,886,317.43
Fixed Income	438516CB0	HONEYWELL 1.350% 6/01/25	1.4424%	5,000,000.0000	A2	A	93.59	5,119,000.00	4,679,600.00
Fixed Income	44891WAC3	HYUNDAI AUTO LEASE 1.160% 1/15/25	1.1729%	2,190,544.7700	AAA	AAA	98.90	2,190,496.36	2,166,448.78
Fixed Income	448977AD0	HYUNDAI AUTO REC 2.220% 10/15/26	2.2942%	4,300,000.0000	N/A	AAA	96.77	4,299,834.45	4,160,938.00
Fixed Income	44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	0.3879%	912,336.4400	N/A	AAA	97.97	912,240.47	893,825.13
Fixed Income	44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	0.3910%	3,722,609.2200	N/A	AAA	97.18	3,721,787.64	3,617,631.64
Fixed Income	44935FAD6	HYUNDAI AUTO REC TR 0.740% 5/15/26	0.7657%	1,370,987.7100	N/A	AAA	96.64	1,370,681.70	1,324,936.23
Fixed Income	4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	0.6777%	5,050,000.0000	AAA	AAA	92.23	5,071,967.50	4,657,413.00
Fixed Income	4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	0.9697%	13,370,000.0000	AAA	AAA	90.23	13,308,765.40	12,064,152.10
Fixed Income	4581X0DZ8	INTER AMER BK M T N 0.500% 9/23/24	0.5256%	5,775,000.0000	AAA	AAA	95.14	5,770,726.50	5,494,219.50
Fixed Income	459058JB0	INTL BK M T N 0.626% 4/22/25	0.6736%	6,245,000.0000	AAA	AAA	92.93	6,220,831.85	5,803,728.30
Fixed Income	459058JL8	INTL BK M T N 0.500% 10/28/25	0.5494%	15,000,000.0000	AAA	AAA	91.01	14,964,951.60	13,650,900.00
Fixed Income	459058KT9	INTL BK M T N 3.500% 7/12/28	3.6942%	15,000,000.0000	AAA	AAA	94.74	14,424,808.40	14,211,300.00
Fixed Income	45950KDD9	IFC M T N 4.500% 7/13/28	4.5538%	4,130,000.0000	AAA	AAA	98.82	4,125,415.70	4,081,224.70
Fixed Income	46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	2.1292%	3,500,000.0000	A1	A-	94.17	3,602,345.00	3,295,845.00
Fixed Income	46647PCB0	JPMORGAN CHASE CO SR 1.578% 4/22/27	1.7682%	5,000,000.0000	A1	A-	89.24	4,498,450.00	4,462,150.00
Fixed Income	47787JAC2	JOHN DEERE OWNER 2.320% 9/15/26	2.3963%	3,010,000.0000	AAA	N/A	96.82	3,009,334.19	2,914,131.50
Fixed Income	47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	0.5111%	34,737.4400	AAA	N/A	99.78	34,732.15	34,661.37
Fixed Income	47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	0.3687%	993,844.5500	AAA	N/A	97.63	993,653.53	970,290.43
Fixed Income	47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	0.5384%	2,082,042.9300	AAA	N/A	96.59	2,081,857.21	2,010,961.98
Fixed Income	47800AAC4	JOHN DEERE OWNR TR 3.740% 2/16/27	3.8421%	3,140,000.0000	AAA	N/A	97.34	3,139,700.13	3,056,570.20
Fixed Income	47800BAC2	JOHN DEERE OWNER 5.090% 6/15/27	5.1449%	4,040,000.0000	AAA	N/A	98.93	4,039,686.50	3,996,852.80
Fixed Income	525ESC0Y6	LEHMAN BRTH HLD ESC	0.0000%	2,000,000.0000			-	1,016,280.24	-
Fixed Income	525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.0067%	600,000.0000	N/A	N/A	0.15	315,495.00	900.00
Fixed Income	58768PAC8	MERCEDES BENZ AUTO 5.210% 8/16/27	5.2447%	7,195,000.0000	AAA	AAA	99.34	7,193,576.83	7,147,441.05
Fixed Income	58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	0.4034%	1,298,818.9600	N/A	AAA	99.15	1,298,720.90	1,287,753.02
Fixed Income	58933YBH7	MERCK CO INC 4.050% 5/17/28	4.2088%	7,000,000.0000	A1	A+	96.23	6,994,864.00	6,735,820.00
Fixed Income	58989V2D5	MET TOWER MTN 1.250% 9/14/26	1.4188%	3,745,000.0000	AA3	AA-	88.11	3,741,554.60	3,299,532.25
Fixed Income	59217GER6	MET LIFE GLOB MTN 1.875% 1/11/27	2.1153%	5,920,000.0000	AA3	AA-	88.64	5,913,251.20	5,247,547.20
Fixed Income	61747YEA9	MORGAN STANLEY 0.790% 5/30/25	0.8225%	8,885,000.0000	A1	A-	96.05	8,889,710.25	8,534,397.90
Fixed Income	61747YEX9	MORGAN STANLEY 6.1039% 10/16/26	6.0981%	1,500,000.0000	A1	A-	100.10	1,498,185.00	1,501,425.00
Fixed Income	66815L2J7	NORTHWESTERN MTN 4.000% 7/01/25	4.1198%	7,485,000.0000	AAA	AA+	97.09	7,482,455.10	7,267,411.05
Fixed Income	747525AF0	QUALCOMM INC 3.450% 5/20/25	3.5647%	8,000,000.0000	A2	A	96.78	8,479,891.80	7,742,480.00
Fixed Income	78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	1.2436%	4,000,000.0000	A1	A	92.47	4,013,620.00	3,698,960.00
Fixed Income	78016HZS2	ROYAL BK CDA MTN 5.200% 8/01/28	5.3426%	6,500,000.0000	A1	A	97.33	6,406,660.00	6,326,515.00
Fixed Income	79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	0.6503%	1,350,000.0000	A2	A+	96.11	1,349,311.50	1,297,498.50
Fixed Income	808513BY0	CHARLES SCHWAB CORP 2.450% 3/03/27	2.7505%	2,325,000.0000	A2	A-	89.07	2,322,489.00	2,070,970.50
Fixed Income	880591EZ1	T V A 3.875% 3/15/28	4.0149%	6,805,000.0000	AAA	AA+	96.52	6,848,198.00	6,567,845.75
Fixed Income	89114TZN5	TORONTO DOMINION MTN 1.950% 1/12/27	2.1893%	2,000,000.0000	A1	A	89.07	1,984,582.40	1,781,380.00
Fixed Income	89114TZT2	TORONTO DOMINION MTN 2.800% 3/10/27	3.0803%	5,000,000.0000	A1	A	90.90	4,960,350.00	4,545,050.00
Fixed Income	89115A2M3	TORONTO MTN 5.156% 1/10/28	5.2828%	2,000,000.0000	A1	A	97.60	1,991,400.00	1,951,980.00

**U.S. Bank**  
**Investment Listing - Yield**  
**As of 09/30/2023**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	89115A2U5	TORONTO DOMINION MTN 5.523% 7/17/28	5.5955%	3,000,000.0000	A1	A	98.70	2,993,970.00	2,961,120.00
Fixed Income	89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	1.2598%	7,285,000.0000	A1	A+	89.30	7,281,794.60	6,505,359.30
Fixed Income	89236TJZ9	TOYOTA MOTOR MTN 3.050% 3/22/27	3.2897%	2,000,000.0000	A1	A+	92.72	1,945,900.00	1,854,300.00
Fixed Income	89237VAB5	TOYOTA AUTO RECV 0.43997% 10/15/24	0.4409%	50,676.4600	AAA	AAA	99.79	50,672.56	50,567.51
Fixed Income	89238LAC4	TOYOTA LEASE OWNER 1.960% 2/20/25	1.9855%	5,860,347.7600	N/A	AAA	98.72	5,859,425.35	5,785,159.50
Fixed Income	89239CAC3	TOYOTA LEASE OWNER 0.420% 10/21/24	0.4224%	899,352.9000	AAA	N/A	99.43	899,340.75	894,235.58
Fixed Income	90331HPL1	US BANK NA MTN 2.050% 1/21/25	2.1583%	7,270,000.0000	A2	A+	94.98	7,254,514.90	6,905,046.00
Fixed Income	912828J7	U S TREASURY NT 2.125% 11/30/24	2.2056%	8,000,000.0000	AAA	N/A	96.34	8,137,500.00	7,707,520.00
Fixed Income	912828WU0	U S TREASURY I P S 0.125% 7/15/24	0.1280%	13,388,232.0000	AAA	N/A	97.68	13,243,512.09	13,077,223.37
Fixed Income	912828XT2	U S TREASURY NT 2.000% 5/31/24	2.0460%	4,200,000.0000	AAA	N/A	97.75	4,094,835.94	4,105,668.00
Fixed Income	912828Z78	U S TREASURY NT 1.500% 1/31/27	1.6659%	18,500,000.0000	AAA	N/A	90.04	17,870,410.15	16,657,215.00
Fixed Income	912828ZL7	U S TREASURY NT 0.375% 4/30/25	0.4045%	12,000,000.0000	AAA	N/A	92.71	11,998,515.63	11,124,840.00
Fixed Income	91282CAM3	U S TREASURY NT 0.250% 9/30/25	0.2747%	6,500,000.0000	AAA	N/A	91.00	6,477,656.25	5,915,000.00
Fixed Income	91282CAW1	U S TREASURY NT 0.250% 11/15/23	0.2516%	15,010,000.0000	AAA	N/A	99.38	14,635,788.29	14,917,088.10
Fixed Income	91282CBC4	U S TREASURY NT 0.375% 12/31/25	0.4148%	10,000,000.0000	AAA	N/A	90.40	9,943,320.32	9,040,200.00
Fixed Income	91282CBH3	U S TREASURY NT 0.375% 1/31/26	0.4166%	18,000,000.0000	AAA	N/A	90.02	17,781,875.00	16,203,600.00
Fixed Income	91282CBT7	U S TREASURY NT 0.750% 3/31/26	0.8294%	10,000,000.0000	AAA	N/A	90.43	9,943,359.37	9,043,000.00
Fixed Income	91282CCF6	U S TREASURY NT 0.750% 5/31/26	0.8351%	7,500,000.0000	AAA	N/A	89.81	7,443,750.00	6,735,675.00
Fixed Income	91282CCW9	U S TREASURY NT 0.750% 8/31/26	0.8422%	8,000,000.0000	AAA	N/A	89.05	7,874,375.01	7,124,080.00
Fixed Income	91282CDG3	U S TREASURY NT 1.125% 10/31/26	1.2556%	19,250,000.0000	N/A	N/A	89.60	19,119,013.68	17,248,385.00
Fixed Income	91282CDV0	U S TREASURY NT 0.875% 1/31/24	0.8882%	45,000,000.0000	AAA	N/A	98.51	43,918,164.09	44,330,400.00
Fixed Income	91282CDZ1	U S TREASURY NT 1.500% 2/15/25	1.5791%	5,000,000.0000	AAA	N/A	94.99	4,812,890.63	4,749,600.00
Fixed Income	91282CEN7	U S TREASURY NT 2.750% 4/30/27	2.9408%	17,000,000.0000	AAA	N/A	93.51	16,417,148.43	15,897,040.00
Fixed Income	91282CEW7	U S TREASURY NT 3.250% 6/30/27	3.4206%	20,500,000.0000	AAA	N/A	95.01	20,645,273.45	19,477,460.00
Fixed Income	91282CFE6	U S TREASURY NT 3.125% 8/15/25	3.2392%	5,000,000.0000	AAA	N/A	96.47	4,826,171.88	4,823,650.00
Fixed Income	91282CFM8	U S TREASURY NT 4.125% 9/30/27	4.2127%	14,500,000.0000	AAA	N/A	97.92	14,620,742.19	14,198,110.00
Fixed Income	91282CFP1	U S TREASURY NT 4.250% 10/15/25	4.3176%	7,500,000.0000	AAA	N/A	98.43	7,511,523.44	7,382,550.00
Fixed Income	91282CGC9	U S TREASURY NT 3.875% 12/31/27	3.9982%	15,000,000.0000	AAA	N/A	96.92	15,076,054.69	14,537,700.00
Fixed Income	91282CGT2	U S TREASURY NT 3.625% 3/31/28	3.7813%	20,000,000.0000	AAA	N/A	95.87	19,977,363.28	19,173,400.00
Fixed Income	91282CHE4	U S TREASURY NT 3.625% 5/31/28	3.7822%	12,500,000.0000	AAA	N/A	95.84	12,265,527.35	11,980,500.00
Fixed Income	91282CHQ7	U S TREASURY NT 4.125% 7/31/28	4.2159%	22,500,000.0000	AAA	N/A	97.84	22,135,937.51	22,014,900.00
Fixed Income	91324PEC2	UNITEDHEALTH 1.150% 5/15/26	1.2784%	4,000,000.0000	A2	A+	89.96	3,904,703.05	3,598,240.00
Fixed Income	91324PEP3	UNITEDHEALTH 5.250% 2/15/28	5.2411%	5,000,000.0000	A2	A+	100.17	5,114,225.00	5,008,500.00
Fixed Income	92348KAV5	VERIZON MASTER TR 3.720% 7/20/27	3.7438%	2,750,000.0000	N/A	AAA	99.36	2,749,879.00	2,732,510.00
Fixed Income	927804GH1	VIRGINIA ELEC PWR CO 3.750% 5/15/27	3.9733%	5,735,000.0000	A2	BBB+	94.38	5,736,523.40	5,412,693.00
Fixed Income	931142ER0	WALMART INC 1.050% 9/17/26	1.1776%	1,725,000.0000	AA2	AA	89.16	1,721,739.75	1,538,061.75
Fixed Income	931142EX7	WALMART INC 3.950% 9/09/27	4.0935%	4,995,000.0000	AA2	AA	96.50	4,989,807.70	4,819,925.25
<b>Total Consolidated</b>									<b>851,140,609.27</b>

**U.S. Bank**  
**Asset Detail - Consolidated**  
**As of 09/30/2023**

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
<b>Cash Equivalents</b>							
31846V567	FIRST AM GOVT OB FD CL Z	1.00	2,386,482.0900	2,386,482.09	2,386,482.09	0.28	-
31846V567	FIRST AM GOVT OB FD CL Z	1.00	4,715,086.2300	4,715,086.23	4,715,086.23	0.55	-
62479MY98	MUFG BANK LTD NY BRA C P 11/09/23	99.43	4,000,000.0000	3,923,194.44	3,977,040.00	0.47	53,845.56
89233GAX4	TOYOTA MTR CR CORP DISC C P 1/31/24	98.08	4,000,000.0000	3,880,943.33	3,923,240.00	0.46	42,296.67
912796ZN2	U S TREASURY BILL 12/28/23	98.71	10,000,000.0000	9,735,973.61	9,871,400.00	1.16	135,426.39
912797FC6	U S TREASURY BILL 10/26/23	99.65	35,000,000.0000	34,150,752.37	34,876,800.00	4.10	726,047.63
912797GP6	U S TREASURY BILL 2/29/24	97.79	10,000,000.0000	9,774,894.50	9,778,800.00	1.15	3,905.50
912797HB6	U S TREASURY BILL 10/17/23	99.78	10,000,000.0000	9,842,949.17	9,978,000.00	1.17	135,050.83
<b>Cash Equivalents Total</b>			<b>80,101,568.3200</b>	<b>78,410,275.74</b>	<b>79,506,848.32</b>	<b>9.34</b>	<b>1,096,572.58</b>
<b>Fixed Income</b>							
00440EAS6	ACE INA HOLDING 3.150% 3/15/25	96.39	2,000,000.0000	2,203,740.00	1,927,860.00	0.23	(275,880.00)
023135BW5	AMAZON COM INC 0.450% 5/12/24	96.90	2,000,000.0000	1,997,080.00	1,938,020.00	0.23	(59,060.00)
023135CF1	AMAZON COM 3.300% 4/13/27	94.09	2,000,000.0000	1,996,540.00	1,881,800.00	0.22	(114,740.00)
023135CP9	AMAZON COM INC 4.550% 12/01/27	97.93	2,000,000.0000	2,028,800.00	1,958,620.00	0.23	(70,180.00)
02582JIT8	AMERICAN EXPRESS 3.390% 5/17/27	96.51	6,620,000.0000	6,618,535.66	6,388,763.40	0.75	(229,772.26)
02582JIV3	AMERICAN EXPRESS 3.750% 8/16/27	96.80	2,000,000.0000	1,934,062.50	1,935,900.00	0.23	1,837.50
02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	97.52	1,017,000.0000	990,181.71	991,808.91	0.12	1,627.20
02665WEA5	AMERICAN HONDA MTN 1.500% 1/13/25	94.86	6,000,000.0000	5,979,632.85	5,691,480.00	0.67	(288,152.85)
02665WEM9	AMERICAN HONDA MTN 5.125% 7/07/28	98.44	1,000,000.0000	988,260.00	984,380.00	0.12	(3,880.00)
03215PFN4	AMRESCO 4.94202% 6/25/29	94.25	103,394.0900	77,642.50	97,453.07	0.01	19,810.57
037833AZ3	APPLE INC 2.500% 2/09/25	96.22	3,922,000.0000	4,154,496.16	3,773,748.40	0.44	(380,747.76)
05592XAD2	BMW VEH OWNER TR 5.470% 2/25/28	99.74	1,415,000.0000	1,414,749.26	1,411,278.55	0.17	(3,470.71)
05593AAC3	BMW VEHICLE LEASE 5.160% 11/25/25	99.16	765,000.0000	764,981.79	758,535.75	0.09	(6,446.04)
05601XAC3	BMW VEHICLE LEASE 1.100% 3/25/25	98.83	1,294,099.4600	1,293,906.00	1,278,919.67	0.15	(14,986.33)
05602RAD3	BMW VEH OWNER TR 3.210% 8/25/26	97.56	2,530,000.0000	2,529,868.44	2,468,141.50	0.29	(61,726.94)
06051GFF1	BANK OF AMERICA MTN 4.000% 4/01/24	99.07	2,000,000.0000	1,979,520.00	1,981,320.00	0.23	1,800.00
06051GGF0	BANK OF AMERICA MTN 3.824% 1/20/28	92.86	6,275,000.0000	5,907,613.65	5,827,216.00	0.68	(80,397.65)
06051GHY8	BANK OF AMERICAN MTN 2.015% 2/13/26	94.09	2,500,000.0000	2,583,450.00	2,352,325.00	0.28	(231,125.00)
06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	91.71	2,250,000.0000	2,254,432.50	2,063,407.50	0.24	(191,025.00)
06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	93.85	7,000,000.0000	7,226,940.00	6,569,500.00	0.77	(657,440.00)
06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	87.90	3,000,000.0000	2,994,647.40	2,636,970.00	0.31	(357,677.40)
06406HCQ0	BANK OF NEW YORK MTN 3.950% 11/18/25	96.28	1,500,000.0000	1,537,365.00	1,444,185.00	0.17	(93,180.00)
06406RBG1	BANK NEW YORK MTN 3.992% 6/13/28	94.28	2,500,000.0000	2,403,150.00	2,356,875.00	0.28	(46,275.00)
084664CZ2	BERKSHIRE HATHAWAY 2.300% 3/15/27	91.73	6,875,000.0000	6,873,693.75	6,306,643.75	0.74	(567,050.00)
09690AAC7	BMW VEHICLE LEASE 0.330% 12/26/24	99.43	392,816.0800	392,775.54	390,584.88	0.05	(2,190.66)
14913R2V8	CATERPILLAR FINL MTN 3.400% 5/13/25	96.69	3,485,000.0000	3,480,574.05	3,369,541.95	0.40	(111,032.10)
14913R3A3	CATERPILLAR FINL MTN 3.600% 8/12/27	94.35	3,250,000.0000	3,213,062.50	3,066,245.00	0.36	(146,817.50)
20030NCH2	COMCAST CORP 3.550% 5/01/28	92.79	5,000,000.0000	4,785,920.00	4,639,550.00	0.55	(146,370.00)
24422EWK1	DEERE JOHN MTN 4.150% 9/15/27	96.37	2,000,000.0000	1,972,620.00	1,927,340.00	0.23	(45,280.00)
24422EWR6	DEERE JOHN MTN 4.750% 1/20/28	98.19	6,500,000.0000	6,580,745.00	6,382,025.00	0.75	(198,720.00)
3130A1XJ2	F H L B 2.875% 6/14/24	98.08	4,000,000.0000	4,172,920.00	3,923,360.00	0.46	(249,560.00)

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
3130A2UW4	F H L B DEB 2.875% 9/13/24	97.56	2,500,000.0000	2,635,950.00	2,438,925.00	0.29	(197,025.00)
3130A4CH3	F H L B DEB 2.375% 3/14/25	95.89	5,225,000.0000	5,526,848.25	5,010,409.25	0.59	(516,439.00)
3130ATS57	F H L B DEB 4.500% 3/10/28	99.46	7,500,000.0000	7,662,525.00	7,459,650.00	0.88	(202,875.00)
3130ATUC9	F H L B DEB 4.500% 12/12/25	98.72	7,000,000.0000	7,051,168.00	6,910,610.00	0.81	(140,558.00)
3130AWMN7	F H L B DEB 4.375% 6/09/28	98.60	2,500,000.0000	2,511,025.00	2,464,900.00	0.29	(46,125.00)
3133EKWV4	F F C B DEB 1.850% 7/26/24	97.11	5,000,000.0000	5,048,280.00	4,855,500.00	0.57	(192,780.00)
3133TCE95	F H L M C MLTCL MTG 4.448% 8/15/32	96.74	2,465.1500	2,467.74	2,384.72	0.00	(83.02)
31348SWZ3	F H L M C #786064 4.262% 1/01/28	97.58	655.0300	639.07	639.17	0.00	0.10
3135G03U5	F N M A DEB 0.625% 4/22/25	93.06	14,000,000.0000	13,996,711.60	13,028,960.00	1.53	(967,751.60)
3135G04Z3	F N M A 0.500% 6/17/25	92.46	9,905,000.0000	9,884,496.65	9,158,163.00	1.08	(726,333.65)
3135G05X7	F N M A 0.375% 8/25/25	91.47	7,945,000.0000	7,907,817.40	7,267,212.05	0.85	(640,605.35)
3135G06G3	F N M A 0.500% 11/07/25	90.94	8,255,000.0000	8,225,447.10	7,506,931.90	0.88	(718,515.20)
3135G0X24	F N M A 1.625% 1/07/25	95.43	10,000,000.0000	10,157,936.40	9,543,300.00	1.12	(614,636.40)
31371NUC7	F N M A #257179 4.500% 4/01/28	97.59	4,175.9800	4,416.51	4,075.34	0.00	(341.17)
31376KT22	F N M A #357969 5.000% 9/01/35	97.96	35,747.1000	38,428.13	35,017.50	0.00	(3,410.63)
3137BFE98	F H L B GTD REMIC 3.171% 10/25/24	97.40	4,980,450.6500	5,357,486.32	4,850,759.72	0.57	(506,726.60)
3137BSRE5	F H L M C MLTCL MTG 3.120% 9/25/26	94.21	5,000,000.0000	5,214,062.50	4,710,250.00	0.55	(503,812.50)
3137EAEPO	F H L M C 1.500% 2/12/25	95.05	12,335,000.0000	12,510,182.05	11,724,664.20	1.38	(785,517.85)
3137EAEU9	F H L M C MTN 0.375% 7/21/25	91.91	5,030,000.0000	5,004,950.60	4,623,073.00	0.54	(381,877.60)
3137EAEX3	F H L M C MTN 0.375% 9/23/25	91.18	7,660,000.0000	7,636,943.40	6,984,081.60	0.82	(652,861.80)
3137FETN0	F H L M C MLTCL MT 3.350% 1/25/28	93.03	5,440,000.0000	5,228,350.00	5,060,560.00	0.59	(167,790.00)
3137FG6X8	F H L M C MLTCL MT 3.850% 5/25/28	94.67	7,250,000.0000	7,116,894.53	6,863,430.00	0.81	(253,464.53)
3138EG6F6	F N M A #AL0869 4.500% 6/01/29	97.58	2,997.7800	3,170.47	2,925.20	0.00	(245.27)
31394JY35	F H L M C MLTCL MT 6.49999% 9/25/43	99.27	365,295.1100	413,696.71	362,613.84	0.04	(51,082.87)
31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	98.10	69,802.8100	69,781.04	68,474.46	0.01	(1,306.58)
31403DJZ3	F N M A #745580 5.000% 6/01/36	97.94	38,395.0400	41,274.68	37,603.72	0.00	(3,670.96)
31403GXF4	F N M A #748678 5.000% 10/01/33	95.59	471.2500	506.59	450.46	0.00	(56.13)
31406PQY8	F N M A #815971 5.000% 3/01/35	97.98	53,818.8700	57,855.29	52,732.27	0.01	(5,123.02)
31406XWT5	F N M A #823358 3.957% 2/01/35	98.72	14,465.4800	14,352.47	14,280.32	0.00	(72.15)
31407BXH7	F N M A #826080 5.000% 7/01/35	97.98	7,382.8300	7,936.52	7,233.84	0.00	(702.68)
31410F4V4	F N M A #888336 5.000% 7/01/36	97.97	64,625.1200	69,472.00	63,313.23	0.01	(6,158.77)
31417YAY3	F N M A #MA0022 4.500% 4/01/29	97.58	5,036.1300	5,326.21	4,914.21	0.00	(412.00)
36225CAZ9	G N M A I I #080023 2.750% 12/20/26	97.87	4,678.4000	4,755.69	4,578.70	0.00	(176.99)
36225CC20	G N M A I I #080088 4.000% 6/20/27	97.78	4,019.7100	4,107.66	3,930.63	0.00	(177.03)
36225CN28	G N M A I I #080408 3.875% 5/20/30	97.47	19,793.6700	19,592.62	19,293.68	0.00	(298.94)
36225CNM4	G N M A I I #080395 3.875% 4/20/30	97.46	2,382.9900	2,361.39	2,322.49	0.00	(38.90)
36225DCB8	G N M A I I #080965 2.625% 7/20/34	96.89	17,393.3400	17,382.47	16,852.23	0.00	(530.24)
362554AC1	GM FIN CONS AUTO 0.680% 9/16/26	95.94	1,470,144.6200	1,470,107.13	1,410,427.35	0.17	(59,679.78)
362585AC5	GM FIN CONS AUT 3.100% 2/16/27	97.21	2,330,000.0000	2,329,513.03	2,264,923.10	0.27	(64,589.93)
36265MAC9	GM FIN AUTO LSNG TR 1.900% 3/20/25	98.72	4,138,370.3500	4,138,334.76	4,085,523.36	0.48	(52,811.40)
36266FAC3	GM FIN AUTO LSNG 3.420% 6/20/25	98.79	3,035,000.0000	3,034,683.45	2,998,367.55	0.35	(36,315.90)
380146AC4	GM FIN CONS AUTO 1.260% 11/16/26	96.63	1,575,470.1100	1,575,333.20	1,522,376.77	0.18	(52,956.43)
40139LBD4	GUARDIAN LIFE MTN 1.250% 5/13/26	88.69	3,250,000.0000	3,124,290.00	2,882,295.00	0.34	(241,995.00)

**U.S. Bank**  
**Asset Detail - Consolidated**  
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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
43813GAC5	HONDA AUTO 0.270% 4/21/25	98.22	446,703.8000	446,695.63	438,752.47	0.05	(7,943.16)
43813KAC6	HONDA AUTO 0.370% 10/18/24	99.16	384,425.1600	384,368.68	381,207.52	0.04	(3,161.16)
43815BAC4	HONDA AUTO REC OWN 1.880% 5/15/26	96.48	3,930,000.0000	3,929,408.93	3,791,546.10	0.45	(137,862.83)
43815GAC3	HONDA AUTO REC 0.880% 1/21/26	96.10	1,962,848.9100	1,962,435.15	1,886,317.43	0.22	(76,117.72)
438516CB0	HONEYWELL 1.350% 6/01/25	93.59	5,000,000.0000	5,119,000.00	4,679,600.00	0.55	(439,400.00)
44891WAC3	HYUNDAI AUTO LEASE 1.160% 1/15/25	98.90	2,190,544.7700	2,190,496.36	2,166,448.78	0.25	(24,047.58)
448977AD0	HYUNDAI AUTO REC 2.220% 10/15/26	96.77	4,300,000.0000	4,299,834.45	4,160,938.00	0.49	(138,896.45)
44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	97.97	912,336.4400	912,240.47	893,825.13	0.11	(18,415.34)
44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	97.18	3,722,609.2200	3,721,787.64	3,617,631.64	0.43	(104,156.00)
44935FAD6	HYUNDAI AUTO REC TR 0.740% 5/15/26	96.64	1,370,987.7100	1,370,681.70	1,324,936.23	0.16	(45,745.47)
4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	92.23	5,050,000.0000	5,071,967.50	4,657,413.00	0.55	(414,554.50)
4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	90.23	13,370,000.0000	13,308,765.40	12,064,152.10	1.42	(1,244,613.30)
4581X0DZ8	INTER AMER BK M T N 0.500% 9/23/24	95.14	5,775,000.0000	5,770,726.50	5,494,219.50	0.65	(276,507.00)
459058JB0	INTL BK M T N 0.626% 4/22/25	92.93	6,245,000.0000	6,220,831.85	5,803,728.30	0.68	(417,103.55)
459058JL8	INTL BK M T N 0.500% 10/28/25	91.01	15,000,000.0000	14,964,951.60	13,650,900.00	1.60	(1,314,051.60)
459058KT9	INTL BK M T N 3.500% 7/12/28	94.74	15,000,000.0000	14,424,808.40	14,211,300.00	1.67	(213,508.40)
45950KDD9	IFC M T N 4.500% 7/13/28	98.82	4,130,000.0000	4,125,415.70	4,081,224.70	0.48	(44,191.00)
46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	94.17	3,500,000.0000	3,602,345.00	3,295,845.00	0.39	(306,500.00)
46647PCB0	JPMORGAN CHASE CO SR 1.578% 4/22/27	89.24	5,000,000.0000	4,498,450.00	4,462,150.00	0.52	(36,300.00)
47787JAC2	JOHN DEERE OWNER 2.320% 9/15/26	96.82	3,010,000.0000	3,009,334.19	2,914,131.50	0.34	(95,202.69)
47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	99.78	34,737.4400	34,732.15	34,661.37	0.00	(70.78)
47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	97.63	993,844.5500	993,653.53	970,290.43	0.11	(23,363.10)
47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	96.59	2,082,042.9300	2,081,857.21	2,010,961.98	0.24	(70,895.23)
47800AAC4	JOHN DEERE OWNR TR 3.740% 2/16/27	97.34	3,140,000.0000	3,139,700.13	3,056,570.20	0.36	(83,129.93)
47800BAC2	JOHN DEERE OWNER 5.090% 6/15/27	98.93	4,040,000.0000	4,039,686.50	3,996,852.80	0.47	(42,833.70)
525ESCOY6	LEHMAN BRTH HLD ESC	-	2,000,000.0000	1,016,280.24	-	-	(1,016,280.24)
525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.15	600,000.0000	315,495.00	900.00	0.00	(314,595.00)
58768PAC8	MERCEDES BENZ AUTO 5.210% 8/16/27	99.34	7,195,000.0000	7,193,576.83	7,147,441.05	0.84	(46,135.78)
58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	99.15	1,298,818.9600	1,298,720.90	1,287,753.02	0.15	(10,967.88)
58933YBH7	MERCK CO INC 4.050% 5/17/28	96.23	7,000,000.0000	6,994,864.00	6,735,820.00	0.79	(259,044.00)
58989V2D5	MET TOWER MTN 1.250% 9/14/26	88.11	3,745,000.0000	3,741,554.60	3,299,532.25	0.39	(442,022.35)
59217GER6	MET LIFE GLOB MTN 1.875% 1/11/27	88.64	5,920,000.0000	5,913,251.20	5,247,547.20	0.62	(665,704.00)
61747YEA9	MORGAN STANLEY 0.790% 5/30/25	96.05	8,885,000.0000	8,889,710.25	8,534,397.90	1.00	(355,312.35)
61747YEX9	MORGAN STANLEY 6.1039% 10/16/26	100.10	1,500,000.0000	1,498,185.00	1,501,425.00	0.18	3,240.00
66815L2J7	NORTHWESTERN MTN 4.000% 7/01/25	97.09	7,485,000.0000	7,482,455.10	7,267,411.05	0.85	(215,044.05)
747525AF0	QUALCOMM INC 3.450% 5/20/25	96.78	8,000,000.0000	8,479,891.80	7,742,480.00	0.91	(737,411.80)
78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	92.47	4,000,000.0000	4,013,620.00	3,698,960.00	0.43	(314,660.00)
78016HZS2	ROYAL BK CDA MTN 5.200% 8/01/28	97.33	6,500,000.0000	6,406,660.00	6,326,515.00	0.74	(80,145.00)
79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	96.11	1,350,000.0000	1,349,311.50	1,297,498.50	0.15	(51,813.00)
808513BY0	CHARLES SCHWAB CORP 2.450% 3/03/27	89.07	2,325,000.0000	2,322,489.00	2,070,970.50	0.24	(251,518.50)
880591EZ1	T V A 3.875% 3/15/28	96.52	6,805,000.0000	6,848,198.00	6,567,845.75	0.77	(280,352.25)
89114TZN5	TORONTO DOMINION MTN 1.950% 1/12/27	89.07	2,000,000.0000	1,984,582.40	1,781,380.00	0.21	(203,202.40)
89114TZT2	TORONTO DOMINION MTN 2.800% 3/10/27	90.90	5,000,000.0000	4,960,350.00	4,545,050.00	0.53	(415,300.00)

**U.S. Bank**  
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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
89115A2M3	TORONTO MTN 5.156% 1/10/28	97.60	2,000,000.0000	1,991,400.00	1,951,980.00	0.23	(39,420.00)
89115A2U5	TORONTO DOMINION MTN 5.523% 7/17/28	98.70	3,000,000.0000	2,993,970.00	2,961,120.00	0.35	(32,850.00)
89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	89.30	7,285,000.0000	7,281,794.60	6,505,359.30	0.76	(776,435.30)
89236TJZ9	TOYOTA MOTOR MTN 3.050% 3/22/27	92.72	2,000,000.0000	1,945,900.00	1,854,300.00	0.22	(91,600.00)
89237VAB5	TOYOTA AUTO RECV 0.43997% 10/15/24	99.79	50,676.4600	50,672.56	50,567.51	0.01	(105.05)
89238LAC4	TOYOTA LEASE OWNER 1.960% 2/20/25	98.72	5,860,347.7600	5,859,425.35	5,785,159.50	0.68	(74,265.85)
89239CAC3	TOYOTA LEASE OWNER 0.420% 10/21/24	99.43	899,352.9000	899,340.75	894,235.58	0.11	(5,105.17)
90331HPL1	US BANK NA MTN 2.050% 1/21/25	94.98	7,270,000.0000	7,254,514.90	6,905,046.00	0.81	(349,468.90)
9128283J7	U S TREASURY NT 2.125% 11/30/24	96.34	8,000,000.0000	8,137,500.00	7,707,520.00	0.91	(429,980.00)
912828WU0	U S TREASURY I P S 0.125% 7/15/24	97.68	13,388,232.0000	13,243,512.09	13,077,223.37	1.54	(166,288.72)
912828XT2	U S TREASURY NT 2.000% 5/31/24	97.75	4,200,000.0000	4,094,835.94	4,105,668.00	0.48	10,832.06
912828Z78	U S TREASURY NT 1.500% 1/31/27	90.04	18,500,000.0000	17,870,410.15	16,657,215.00	1.96	(1,213,195.15)
912828ZL7	U S TREASURY NT 0.375% 4/30/25	92.71	12,000,000.0000	11,998,515.63	11,124,840.00	1.31	(873,675.63)
91282CAM3	U S TREASURY NT 0.250% 9/30/25	91.00	6,500,000.0000	6,477,656.25	5,915,000.00	0.69	(562,656.25)
91282CAW1	U S TREASURY NT 0.250% 11/15/23	99.38	15,010,000.0000	14,635,788.29	14,917,088.10	1.75	281,299.81
91282CBC4	U S TREASURY NT 0.375% 12/31/25	90.40	10,000,000.0000	9,943,320.32	9,040,200.00	1.06	(903,120.32)
91282CBH3	U S TREASURY NT 0.375% 1/31/26	90.02	18,000,000.0000	17,781,875.00	16,203,600.00	1.90	(1,578,275.00)
91282CBT7	U S TREASURY NT 0.750% 3/31/26	90.43	10,000,000.0000	9,943,359.37	9,043,000.00	1.06	(900,359.37)
91282CCF6	U S TREASURY NT 0.750% 5/31/26	89.81	7,500,000.0000	7,443,750.00	6,735,675.00	0.79	(708,075.00)
91282CCW9	U S TREASURY NT 0.750% 8/31/26	89.05	8,000,000.0000	7,874,375.01	7,124,080.00	0.84	(750,295.01)
91282CDG3	U S TREASURY NT 1.125% 10/31/26	89.60	19,250,000.0000	19,119,013.68	17,248,385.00	2.03	(1,870,628.68)
91282CDV0	U S TREASURY NT 0.875% 1/31/24	98.51	45,000,000.0000	43,918,164.09	44,330,400.00	5.21	412,235.91
91282CDZ1	U S TREASURY NT 1.500% 2/15/25	94.99	5,000,000.0000	4,812,890.63	4,749,600.00	0.56	(63,290.63)
91282CEN7	U S TREASURY NT 2.750% 4/30/27	93.51	17,000,000.0000	16,417,148.43	15,897,040.00	1.87	(520,108.43)
91282CEW7	U S TREASURY NT 3.250% 6/30/27	95.01	20,500,000.0000	20,645,273.45	19,477,460.00	2.29	(1,167,813.45)
91282CFE6	U S TREASURY NT 3.125% 8/15/25	96.47	5,000,000.0000	4,826,171.88	4,823,650.00	0.57	(2,521.88)
91282CFM8	U S TREASURY NT 4.125% 9/30/27	97.92	14,500,000.0000	14,620,742.19	14,198,110.00	1.67	(422,632.19)
91282CFP1	U S TREASURY NT 4.250% 10/15/25	98.43	7,500,000.0000	7,511,523.44	7,382,550.00	0.87	(128,973.44)
91282CGC9	U S TREASURY NT 3.875% 12/31/27	96.92	15,000,000.0000	15,076,054.69	14,537,700.00	1.71	(538,354.69)
91282CGT2	U S TREASURY NT 3.625% 3/31/28	95.87	20,000,000.0000	19,977,363.28	19,173,400.00	2.25	(803,963.28)
91282CHE4	U S TREASURY NT 3.625% 5/31/28	95.84	12,500,000.0000	12,265,527.35	11,980,500.00	1.41	(285,027.35)
91282CHQ7	U S TREASURY NT 4.125% 7/31/28	97.84	22,500,000.0000	22,135,937.51	22,014,900.00	2.59	(121,037.51)
91324PEC2	UNITEDHEALTH 1.150% 5/15/26	89.96	4,000,000.0000	3,904,703.05	3,598,240.00	0.42	(306,463.05)
91324PEP3	UNITEDHEALTH 5.250% 2/15/28	100.17	5,000,000.0000	5,114,225.00	5,008,500.00	0.59	(105,725.00)
92348KAV5	VERIZON MASTER TR 3.720% 7/20/27	99.36	2,750,000.0000	2,749,879.00	2,732,510.00	0.32	(17,369.00)
927804GH1	VIRGINIA ELEC PWR CO 3.750% 5/15/27	94.38	5,735,000.0000	5,736,523.40	5,412,693.00	0.64	(323,830.40)
93114ZER0	WALMART INC 1.050% 9/17/26	89.16	1,725,000.0000	1,721,739.75	1,538,061.75	0.18	(183,678.00)
93114ZEX7	WALMART INC 3.950% 9/09/27	96.50	4,995,000.0000	4,989,807.70	4,819,925.25	0.57	(169,882.45)
<b>Fixed Income Total</b>			<b>816,850,856.1600</b>	<b>812,056,741.11</b>	<b>771,633,760.95</b>	<b>90.66</b>	<b>(40,422,980.16)</b>
<b>Grand Total</b>			<b>896,952,424.4800</b>	<b>890,467,016.85</b>	<b>851,140,609.27</b>	<b>100.00</b>	<b>(39,326,407.58)</b>

**U.S. Bank Transaction History**  
**07/01/23 - 09/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
<b>Acquisitions</b>							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/3/2023	31846V567	(149,700.00)	1.00	149,700.00	149,700.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/5/2023	31846V567	(272,948.07)	1.00	272,948.07	272,948.07	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/5/2023	31846V567	(20,125.07)	1.00	20,125.07	20,125.07	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/7/2023	31846V567	(81,250.00)	1.00	81,250.00	81,250.00	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.875% 1/31/24 /BOFA SECURITIES, INC./XOFF 5,000,000 PAR VALUE AT 97.4765626 %	7/7/2023	91282CDV0	(4,873,828.13)	0.97	5,000,000.00	4,873,828.13	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.875% 1/31/24 /WELLS FARGO SECURITIES, LLC/XOFF 5,000,000 PAR VALUE AT 97.4804688 %	7/7/2023	91282CDV0	(4,874,023.44)	0.97	5,000,000.00	4,874,023.44	-
PURCHASED PAR VALUE OF MUFG BANK LTD NY BRA C P 11/09/23 /USBNA/CP/4,000,000 PAR VALUE AT 98.079861 %	7/7/2023	62479MY98	(3,923,194.44)	0.98	4,000,000.00	3,923,194.44	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/10/2023	31846V567	(51,560.00)	1.00	51,560.00	51,560.00	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.875% 1/31/24 /WELLS FARGO SECURITIES, LLC/XOFF 5,000,000 PAR VALUE AT 97.5234376 %	7/10/2023	91282CDV0	(4,876,171.88)	0.98	5,000,000.00	4,876,171.88	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/11/2023	31846V567	(55,500.00)	1.00	55,500.00	55,500.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/12/2023	31846V567	(19,500.00)	1.00	19,500.00	19,500.00	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.875% 1/31/24 /BOFA SECURITIES, INC./XOFF 5,000,000 PAR VALUE AT 97.5390626 %	7/12/2023	91282CDV0	(4,876,953.13)	0.98	5,000,000.00	4,876,953.13	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/13/2023	31846V567	(5,500,000.00)	1.00	5,500,000.00	5,500,000.00	-
PURCHASED PAR VALUE OF IFC M T N 4.500% 7/13/28 /BOFA SECURITIES, INC./FXD INC/4,130,000 PAR VALUE AT 99.889 %	7/13/2023	45950KDD9	(4,125,415.70)	1.00	4,130,000.00	4,125,415.70	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.875% 1/31/24 /BOFA SECURITIES, INC./XOFF 5,000,000 PAR VALUE AT 97.6132812 %	7/14/2023	91282CDV0	(4,880,664.06)	0.98	5,000,000.00	4,880,664.06	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.875% 1/31/24 /BOFA SECURITIES, INC./XOFF 5,000,000 PAR VALUE AT 97.6210938 %	7/14/2023	91282CDV0	(4,881,054.69)	0.98	5,000,000.00	4,881,054.69	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 7/31/23 /WELLS FARGO SECURITIES, LLC/XOFF 5,500,000 PAR VALUE AT 99.77343745 %	7/14/2023	91282CCN9	(5,487,539.06)	1.00	5,500,000.00	5,487,539.06	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/17/2023	31846V567	(582,487.11)	1.00	582,487.11	582,487.11	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/17/2023	31846V567	(5,211,891.74)	1.00	5,211,891.74	5,211,891.74	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.875% 1/31/24 /WELLS FARGO SECURITIES, LLC/XOFF 5,000,000 PAR VALUE AT 97.6484376 %	7/17/2023	91282CDV0	(4,882,421.88)	0.98	5,000,000.00	4,882,421.88	-
PURCHASED PAR VALUE OF BMW VEH OWNER TR 0.00001% 2/25/28 /TD SECURITIES (USA)/1,415,000 PAR VALUE AT 99.98227986 %	7/18/2023	05592XAD2	(1,414,749.26)	1.00	1,415,000.00	1,414,749.26	-

## U.S. Bank Transaction History

### 07/01/23 - 09/30/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
PURCHASED PAR VALUE OF BANK NEW YORK MTN 3.992% 6/13/28 /BOFA SECURITIES, INC./FXD INC/MTXX 2,500,000 PAR VALUE AT 96.126 %	7/18/2023	06406RBG1	(2,403,150.00)	0.96	2,500,000.00	2,403,150.00	-
PURCHASED PAR VALUE OF INTL BK M T N 3.500% 7/12/28 /TD SECURITIES (USA)/XOFF 3,320,000 PAR VALUE AT 97.148 %	7/18/2023	459058KT9	(3,225,313.60)	0.97	3,320,000.00	3,225,313.60	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/20/2023	31846V567	(722,507.60)	1.00	722,507.60	722,507.60	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/20/2023	31846V567	(10,000,000.00)	1.00	10,000,000.00	10,000,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/21/2023	31846V567	(129,428.00)	1.00	129,428.00	129,428.00	-
PURCHASED PAR VALUE OF U S TREASURY NT 3.625% 5/31/28 /NOMURA SECURITIES INTERNATIONA/XOFF 5,000,000 PAR VALUE AT 97.8828126 %	7/21/2023	91282CHE4	(4,894,140.63)	0.98	5,000,000.00	4,894,140.63	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/24/2023	31846V567	(2,547,462.50)	1.00	2,547,462.50	2,547,462.50	-
PURCHASED PAR VALUE OF TOYOTA MTR CR CORP DISC C P 1/31/24 /DBTC AMERICAS/COMMERCIAL PAPER/4,000,000 PAR VALUE AT 97.02358325 %	7/24/2023	89233GAX4	(3,880,943.33)	0.97	4,000,000.00	3,880,943.33	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/25/2023	31846V567	(435,665.75)	1.00	435,665.75	435,665.75	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/25/2023	31846V567	(68,769.24)	1.00	68,769.24	68,769.24	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.875% 1/31/24 /J.P. MORGAN SECURITIES LLC/XOFF 5,000,000 PAR VALUE AT 97.7304688 %	7/25/2023	91282CDV0	(4,886,523.44)	0.98	5,000,000.00	4,886,523.44	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.875% 1/31/24 /BOFA SECURITIES, INC./XOFF 5,000,000 PAR VALUE AT 97.7304688 %	7/25/2023	91282CDV0	(4,886,523.44)	0.98	5,000,000.00	4,886,523.44	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/26/2023	31846V567	(46,250.00)	1.00	46,250.00	46,250.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/27/2023	31846V567	(15,000,000.00)	1.00	15,000,000.00	15,000,000.00	-
PURCHASED PAR VALUE OF F H L B DEB 4.375% 6/09/28 /STIFEL, NICOLAUS & CO.,INC./MTXX 2,500,000 PAR VALUE AT 100.441 %	7/27/2023	3130AWMN7	(2,511,025.00)	1.00	2,500,000.00	2,511,025.00	-
PURCHASED PAR VALUE OF INTL BK M T N 3.500% 7/12/28 /CITIGROUP GLOBAL MARKETS INC./MTXX 3,985,000 PAR VALUE AT 96.313 %	7/27/2023	459058KT9	(3,838,073.05)	0.96	3,985,000.00	3,838,073.05	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/31/2023	31846V567	(172,500.00)	1.00	172,500.00	172,500.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/31/2023	31846V567	(22,752,042.17)	1.00	22,752,042.17	22,752,042.17	-
PURCHASED PAR VALUE OF U S TREASURY BILL 8/31/23 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 8,000,000 PAR VALUE AT 99.54869162 %	7/31/2023	912796Z51	(7,963,895.33)	1.00	8,000,000.00	7,963,895.33	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/2/2023	31846V567	(135,200.91)	1.00	135,200.91	135,200.91	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/2/2023	31846V567	(17,691.69)	1.00	17,691.69	17,691.69	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/9/2023	31846V567	(49,025.00)	1.00	49,025.00	49,025.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/14/2023	31846V567	(176,200.00)	1.00	176,200.00	176,200.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/15/2023	31846V567	(427,445.71)	1.00	427,445.71	427,445.71	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/15/2023	31846V567	(1,891,392.23)	1.00	1,891,392.23	1,891,392.23	-

**U.S. Bank Transaction History**  
**07/01/23 - 09/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/16/2023	31846V567	(96,435.33)	1.00	96,435.33	96,435.33	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/18/2023	31846V567	(118,118.87)	1.00	118,118.87	118,118.87	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/21/2023	31846V567	(371,847.67)	1.00	371,847.67	371,847.67	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/21/2023	31846V567	(574,610.40)	1.00	574,610.40	574,610.40	-
PURCHASED PAR VALUE OF U S TREASURY NT 4.125% 7/31/28 /CITIGROUP GLOBAL MARKETS INC./XOFF 7,500,000 PAR VALUE AT 98.60937507 %	8/22/2023	91282CHQ7	(7,395,703.13)	0.99	7,500,000.00	7,395,703.13	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/22/2023	31846V567	(10,000,000.00)	1.00	10,000,000.00	10,000,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/25/2023	31846V567	(86,616.25)	1.00	86,616.25	86,616.25	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/25/2023	31846V567	(392,631.91)	1.00	392,631.91	392,631.91	-
PURCHASED PAR VALUE OF BANK OF AMERICA MTN 4.000% 4/01/24 /PERSHING LLC/2,000,000 PAR VALUE AT 98.976 %	8/30/2023	06051GFF1	(1,979,520.00)	0.99	2,000,000.00	1,979,520.00	-
PURCHASED PAR VALUE OF U S TREASURY BILL 9/26/23 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 5,000,000 PAR VALUE AT 99.6049376 %	8/30/2023	912797GU5	(4,980,246.88)	1.00	5,000,000.00	4,980,246.88	-
PURCHASED PAR VALUE OF U S TREASURY NT 2.000% 5/31/24 /NOMURA SECURITIES INTERNATIONA/XOFF 4,200,000 PAR VALUE AT 97.49609381 %	8/30/2023	912828XT2	(4,094,835.94)	0.97	4,200,000.00	4,094,835.94	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/31/2023	31846V567	(8,000,000.00)	1.00	8,000,000.00	8,000,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/31/2023	31846V567	(2,745,948.25)	1.00	2,745,948.25	2,745,948.25	-
PURCHASED PAR VALUE OF AMERICAN HONDA MTN 2.400% 6/27/24 /MARKETAXESS CORP/MTXX 1,017,000 PAR VALUE AT 97.363 %	9/1/2023	02665WCZ2	(990,181.71)	0.97	1,017,000.00	990,181.71	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/5/2023	31846V567	(17,021.13)	1.00	17,021.13	17,021.13	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/5/2023	31846V567	(37,324.38)	1.00	37,324.38	37,324.38	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/7/2023	31846V567	(7,732,001.16)	1.00	7,732,001.16	7,732,001.16	-
PURCHASED PAR VALUE OF INTL BK M T N 3.500% 7/12/28 /NOMURA SECURITIES INTERNATIONA/MTXX 7,695,000 PAR VALUE AT 95.665 %	9/8/2023	459058KT9	(7,361,421.75)	0.96	7,695,000.00	7,361,421.75	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/11/2023	31846V567	(89,866.51)	1.00	89,866.51	89,866.51	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/11/2023	31846V567	(70,000.00)	1.00	70,000.00	70,000.00	-
PURCHASED PAR VALUE OF ROYAL BK CDA MTN 5.200% 8/01/28 /TD SECURITIES (USA)/MTXX 6,500,000 PAR VALUE AT 98.564 %	9/11/2023	78016HZS2	(6,406,660.00)	0.99	6,500,000.00	6,406,660.00	-
PURCHASED PAR VALUE OF TORONTO DOMINION MTN 5.523% 7/17/28 /TD SECURITIES (USA)/MTXX 3,000,000 PAR VALUE AT 99.799 %	9/11/2023	89115A2U5	(2,993,970.00)	1.00	3,000,000.00	2,993,970.00	-
PURCHASED PAR VALUE OF U S TREASURY NT 4.125% 7/31/28 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 7,500,000 PAR VALUE AT 98.6367188 %	9/12/2023	91282CHQ7	(7,397,753.91)	0.99	7,500,000.00	7,397,753.91	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/13/2023	31846V567	(71,025.00)	1.00	71,025.00	71,025.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/14/2023	31846V567	(85,453.13)	1.00	85,453.13	85,453.13	-

## U.S. Bank Transaction History

### 07/01/23 - 09/30/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/15/2023	31846V567	(1,941,680.13)	1.00	1,941,680.13	1,941,680.13	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/15/2023	31846V567	(358,038.06)	1.00	358,038.06	358,038.06	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/18/2023	31846V567	(26,556.25)	1.00	26,556.25	26,556.25	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/18/2023	31846V567	(230,256.89)	1.00	230,256.89	230,256.89	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/19/2023	31846V567	(2,996,936.51)	1.00	2,996,936.51	2,996,936.51	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/20/2023	31846V567	(5,695,418.51)	1.00	5,695,418.51	5,695,418.51	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/21/2023	31846V567	(202,084.27)	1.00	202,084.27	202,084.27	-
PURCHASED PAR VALUE OF U S TREASURY NT 4.125% 7/31/28 /J.P. MORGAN SECURITIES LLC/XOFF 2,500,000 PAR VALUE AT 98.1757812 %	9/21/2023	91282CHQ7	(2,454,394.53)	0.98	2,500,000.00	2,454,394.53	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/22/2023	31846V567	(30,500.00)	1.00	30,500.00	30,500.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/25/2023	31846V567	(10,616.45)	1.00	10,616.45	10,616.45	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/25/2023	31846V567	(549,736.10)	1.00	549,736.10	549,736.10	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/26/2023	31846V567	(2,000,000.00)	1.00	2,000,000.00	2,000,000.00	-
PURCHASED PAR VALUE OF AMERICAN HONDA MTN 5.125% 7/07/28 /UBS SECURITIES LLC/1,000,000 PAR VALUE AT 98.826 %	9/26/2023	02665WEM9	(988,260.00)	0.99	1,000,000.00	988,260.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/27/2023	31846V567	(2,115,645.96)	1.00	2,115,645.96	2,115,645.96	-
PURCHASED PAR VALUE OF U S TREASURY NT 4.125% 7/31/28 /J.P. MORGAN SECURITIES LLC/XOFF 5,000,000 PAR VALUE AT 97.7617188 %	9/27/2023	91282CHQ7	(4,888,085.94)	0.98	5,000,000.00	4,888,085.94	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/28/2023	31846V567	(10,000,000.00)	1.00	10,000,000.00	10,000,000.00	-
PURCHASED PAR VALUE OF U S TREASURY BILL 2/29/24 /WELLS FARGO SECURITIES, LLC/XOFF 10,000,000 PAR VALUE AT 97.748945 %	9/29/2023	912797GP6	(9,774,894.50)	0.98	10,000,000.00	9,774,894.50	-
<b>Total Acquisitions</b>			<b>(272,454,443.69)</b>		<b>275,424,911.91</b>	<b>272,454,443.69</b>	<b>-</b>
<b>Dispositions</b>							
PAID DOWN PAR VALUE OF F H L M C #786064 4.262% 1/01/28 JULY FHLMC DUE 8/15/23	8/15/2023	31348SWZ3	11.38	-	(11.38)	(11.10)	0.28
PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.367% 8/15/32	8/15/2023	3133TCE95	44.35	-	(44.35)	(44.40)	(0.05)
PAID DOWN PAR VALUE OF HTUNDAI AUTO REC TR 0.380% 1/15/26	8/15/2023	44934KAC8	341,866.36	-	(341,866.36)	(341,790.91)	75.45
PAID DOWN PAR VALUE OF HYUNDAI AUTO LEASE 0.330% 6/17/24	8/15/2023	44891VAC5	402,285.15	-	(402,285.15)	(402,224.81)	60.34
PAID DOWN PAR VALUE OF HYUNDAI AUTO LEASE 1.160% 1/15/25	8/15/2023	44891WAC3	333,996.93	-	(333,996.93)	(333,989.55)	7.38
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 0.380% 9/15/25	8/15/2023	44933LAC7	108,638.92	-	(108,638.92)	(108,627.49)	11.43
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC TR 0.740% 5/15/26	8/15/2023	44935FAD6	97,053.09	-	(97,053.09)	(97,031.43)	21.66
PAID DOWN PAR VALUE OF JOHN DEERE OWN 0.520% 3/16/26	8/15/2023	47789QAC4	140,898.09	-	(140,898.09)	(140,885.52)	12.57
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.360% 9/15/25	8/15/2023	47788UAC6	119,176.69	-	(119,176.69)	(119,153.78)	22.91

## U.S. Bank Transaction History

### 07/01/23 - 09/30/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	8/15/2023	47787NAC3	37,862.28	-	(37,862.28)	(37,856.51)	5.77
PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 0.400% 11/15/24	8/15/2023	58769KAD6	279,780.99	-	(279,780.99)	(279,759.87)	21.12
PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	8/15/2023	89237VAB5	99,455.35	-	(99,455.35)	(99,447.69)	7.66
PAID DOWN PAR VALUE OF GM FIN CONS AUTO 0.680% 9/16/26	8/16/2023	362554AC1	87,813.14	-	(87,813.14)	(87,810.90)	2.24
PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	8/18/2023	43813KAC6	117,927.72	-	(117,927.72)	(117,910.40)	17.32
PAID DOWN PAR VALUE OF G N M A I I #080023 2.750% 12/20/26 JULY GNMA DUE 8/20/23	8/21/2023	36225CAZ9	144.85	-	(144.85)	(147.24)	(2.39)
PAID DOWN PAR VALUE OF G N M A I I #080088 4.000% 6/20/27 JULY GNMA DUE 8/20/23	8/21/2023	36225CC20	85.69	-	(85.69)	(87.56)	(1.87)
PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 JULY GNMA DUE 8/20/23	8/21/2023	36225CNM4	105.76	-	(105.76)	(104.80)	0.96
PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 JULY GNMA DUE 8/20/23	8/21/2023	36225CN28	743.27	-	(743.27)	(735.72)	7.55
PAID DOWN PAR VALUE OF G N M A I I #080965 2.625% 7/20/34 JULY GNMA DUE 8/20/23	8/21/2023	36225DCB8	134.89	-	(134.89)	(134.81)	0.08
PAID DOWN PAR VALUE OF GM FIN AUTO LSNG TR 1.900% 3/20/25	8/21/2023	36265MAC9	363,899.33	0.03	(363,899.33)	(363,896.20)	3.13
PAID DOWN PAR VALUE OF HONDA AUTO 0.270% 4/21/25	8/21/2023	43813GAC5	66,195.74	-	(66,195.74)	(66,194.53)	1.21
PAID DOWN PAR VALUE OF HONDA AUTO REC 0.880% 1/21/26	8/21/2023	43815GAC3	135,153.90	-	(135,153.90)	(135,125.41)	28.49
PAID DOWN PAR VALUE OF TOYOTA LEASE OWNER 0.420% 10/21/24	8/21/2023	89239CAC3	342,392.02	-	(342,392.02)	(342,387.40)	4.62
MATURED PAR VALUE OF U S TREASURY BILL 8/22/23 10,000,000 PAR VALUE AT 100 %	8/22/2023	912797GH4	9,923,395.00	1.00	(10,000,000.00)	(9,923,395.00)	-
SOLD PAR VALUE OF U S TREASURY NT 0.375% 9/15/24 /GOLDMAN SACHS & CO. LLC/XOFF 5,000,000 PAR VALUE AT 94.9335938 %	8/22/2023	91282CCX7	4,746,679.69	0.95	(5,000,000.00)	(4,927,929.69)	(181,250.00)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	8/22/2023	31846V567	2,659,366.51	1.00	(2,659,366.51)	(2,659,366.51)	-
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 0.330% 12/26/24	8/25/2023	09690AAC7	156,419.80	-	(156,419.80)	(156,403.66)	16.14
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 1.100% 3/25/25	8/25/2023	05601XAC3	203,343.82	-	(203,343.82)	(203,313.42)	30.40
PAID DOWN PAR VALUE OF F H L B GTD REMIC 3.171% 10/25/24	8/25/2023	3137BFE98	8,741.20	-	(8,741.20)	(9,402.94)	(661.74)
PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	8/25/2023	31394JY35	3,252.33	-	(3,252.33)	(3,683.26)	(430.93)
PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 JULY FNMA DUE 8/25/23	8/25/2023	31371NUC7	107.29	-	(107.29)	(113.47)	(6.18)
PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 JULY FNMA DUE 8/25/23	8/25/2023	31376KT22	758.56	-	(758.56)	(815.45)	(56.89)
PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 JULY FNMA DUE 8/25/23	8/25/2023	31403DJZ3	387.23	-	(387.23)	(416.27)	(29.04)

## U.S. Bank Transaction History

### 07/01/23 - 09/30/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
PAID DOWN PAR VALUE OF F N M A #748678 FNMA DUE 8/25/23	5.000% 10/01/33 JULY 8/25/2023	31403GXF4	232.52	-	(232.52)	(249.96)	(17.44)
PAID DOWN PAR VALUE OF F N M A #815971 FNMA DUE 8/25/23	5.000% 3/01/35 JULY 8/25/2023	31406PQY8	413.43	-	(413.43)	(444.44)	(31.01)
PAID DOWN PAR VALUE OF F N M A #823358 FNMA DUE 8/25/23	3.956% 2/01/35 JULY 8/25/2023	31406XWT5	224.64	-	(224.64)	(222.89)	1.75
PAID DOWN PAR VALUE OF F N M A #826080 FNMA DUE 8/25/23	5.000% 7/01/35 JULY 8/25/2023	31407BXH7	56.57	-	(56.57)	(60.81)	(4.24)
PAID DOWN PAR VALUE OF F N M A #888336 FNMA DUE 8/25/23	5.000% 7/01/36 JULY 8/25/2023	31410F4V4	1,466.91	-	(1,466.91)	(1,576.93)	(110.02)
PAID DOWN PAR VALUE OF F N M A #AL0869 FNMA DUE 8/25/23	4.500% 6/01/29 JULY 8/25/2023	3138EG6F6	76.43	-	(76.43)	(80.83)	(4.40)
PAID DOWN PAR VALUE OF F N M A #MA0022 FNMA DUE 8/25/23	4.500% 4/01/29 JULY 8/25/2023	31417YAY3	113.53	-	(113.53)	(120.07)	(6.54)
PAID DOWN PAR VALUE OF F N M A GTD REMIC	2.472% 2/25/41 8/25/2023	31397QRE0	506.99	-	(506.99)	(506.83)	0.16
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	8/30/2023	31846V567	11,108,599.18	1.00	(11,108,599.18)	(11,108,599.18)	-
MATURED PAR VALUE OF U S TREASURY BILL VALUE AT 100 %	8/31/23 8,000,000 PAR 8/31/2023	912796Z51	7,963,895.33	1.00	(8,000,000.00)	(7,963,895.33)	-
SOLD PAR VALUE OF SCHWAB CHARLES (USA)/MTXX 2,785,000 PAR VALUE AT 97.181 %	0.750% 3/18/24 /TD SECURITIES 8/31/2023	808513BN4	2,706,490.85	0.97	(2,785,000.00)	(2,783,607.50)	(77,116.65)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	8/31/2023	31846V567	5,000,000.00	1.00	(5,000,000.00)	(5,000,000.00)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	8/31/2023	31846V567	5,000,000.00	1.00	(5,000,000.00)	(5,000,000.00)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	9/1/2023	31846V567	994,520.91	1.00	(994,520.91)	(994,520.91)	-
SOLD PAR VALUE OF U S TREASURY NT SECURITIES LLC/XOFF 7,000,000 PAR VALUE AT 95.97656257 %	1.500% 9/30/24 /J.P. MORGAN 9/7/2023	912828YH7	6,718,359.38	0.96	(7,000,000.00)	(6,920,976.56)	(202,617.18)
SOLD PAR VALUE OF U S TREASURY NT SECURITIES INTERNATIONA/XOFF 1,000,000 PAR VALUE AT 96.199219 %	2.125% 11/30/24 /NOMURA 9/7/2023	9128283J7	961,992.19	0.96	(1,000,000.00)	(1,017,226.56)	(55,234.37)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	9/8/2023	31846V567	7,403,316.75	1.00	(7,403,316.75)	(7,403,316.75)	-
SOLD PAR VALUE OF TORONTO DOMINION MTN SECURITIES (USA)/MTXX 3,000,000 PAR VALUE AT 97.647 %	2.650% 6/12/24 /TD 9/11/2023	89114QCA4	2,929,410.00	0.98	(3,000,000.00)	(3,000,570.00)	(71,160.00)
SOLD PAR VALUE OF ROYAL BANK OF MTN SECURITIES, INC./FXD INC/MTX 6,500,000 PAR VALUE AT 97.253 %	2.550% 7/16/24 /BOFA 9/11/2023	78013XZU5	6,321,445.00	0.97	(6,500,000.00)	(6,581,445.00)	(260,000.00)
SOLD PAR VALUE OF U S TREASURY NT GLOBAL MARKETS INC./XOFF 7,500,000 PAR VALUE AT 96.23437507 %	2.125% 11/30/24 /CITIGROUP 9/12/2023	9128283J7	7,217,578.13	0.96	(7,500,000.00)	(7,629,160.16)	(411,582.03)

**U.S. Bank Transaction History**  
**07/01/23 - 09/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	9/12/2023	31846V567	171,038.69	1.00	(171,038.69)	(171,038.69)	-
PAID DOWN PAR VALUE OF HTUNDAI AUTO REC TR 0.380% 1/15/26	9/15/2023	44934KAC8	332,761.60	13.49	(332,761.60)	(332,688.16)	73.44
PAID DOWN PAR VALUE OF HYUNDAI AUTO LEASE 1.160% 1/15/25	9/15/2023	44891WAC3	341,880.57	13.13	(341,880.57)	(341,873.01)	7.56
PAID DOWN PAR VALUE OF HYUNDAI AUTO LEASE 0.330% 6/17/24 CMO FINAL PAYDOWN	9/15/2023	44891VAC5	357,939.63	-	(357,939.63)	(357,885.94)	53.69
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 0.380% 9/15/25	9/15/2023	44933LAC7	107,336.06	41.82	(107,336.06)	(107,324.77)	11.29
PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.43999% 10/15/24	9/15/2023	89237VAB5	98,987.22	45.34	(98,987.22)	(98,979.60)	7.62
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC TR 0.740% 5/15/26	9/15/2023	44935FAD6	96,508.99	46.51	(96,508.99)	(96,487.45)	21.54
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	9/15/2023	47787NAC3	31,244.92	143.65	(31,244.92)	(31,240.16)	4.76
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.360% 9/15/25	9/15/2023	47788UAC6	103,827.20	43.23	(103,827.20)	(103,807.24)	19.96
PAID DOWN PAR VALUE OF JOHN DEERE OWN 0.520% 3/16/26	9/15/2023	47789QAC4	109,225.51	41.09	(109,225.51)	(109,215.77)	9.74
PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.410% 8/15/32	9/15/2023	3133TCE95	32.20	-	(32.20)	(32.23)	(0.03)
PAID DOWN PAR VALUE OF F H L M C #786064 4.262% 1/01/28 AUGUST FHLMC DUE 9/15/23	9/15/2023	31348SWZ3	11.42	-	(11.42)	(11.14)	0.28
PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 0.400% 11/15/24	9/15/2023	58769KAD6	318,276.10	14.10	(318,276.10)	(318,252.07)	24.03
PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	9/18/2023	43813KAC6	117,581.54	-	(117,581.54)	(117,564.27)	17.27
PAID DOWN PAR VALUE OF GM FIN CONS AUTO 1.260% 11/16/26	9/18/2023	380146AC4	14,529.89	206.47	(14,529.89)	(14,528.63)	1.26
PAID DOWN PAR VALUE OF GM FIN CONS AUTO 0.680% 9/16/26	9/18/2023	362554AC1	89,418.25	33.55	(89,418.25)	(89,415.97)	2.28
SOLD PAR VALUE OF U S TREASURY BILL 9/26/23 /J.P. MORGAN SECURITIES LLC/XOFF 3,000,000 PAR VALUE AT 99.89788367 %	9/19/2023	912797GU5	2,988,148.13	1.00	(3,000,000.00)	(2,988,148.13)	-
PAID DOWN PAR VALUE OF TOYOTA LEASE OWNER 1.960% 2/20/25	9/20/2023	89238LAC4	264,652.24	2.26	(264,652.24)	(264,610.58)	41.66
PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 AUGUST GNMA DUE 9/20/23	9/20/2023	36225CNM4	26.36	-	(26.36)	(26.12)	0.24
PAID DOWN PAR VALUE OF G N M A I I #080965 2.625% 7/20/34 AUGUST GNMA DUE 9/20/23	9/20/2023	36225DCB8	131.00	-	(131.00)	(130.92)	0.08
PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 AUGUST GNMA DUE 9/20/23	9/20/2023	36225CN28	228.52	-	(228.52)	(226.20)	2.32
PAID DOWN PAR VALUE OF GM FIN AUTO LSNG TR 1.900% 3/20/25	9/20/2023	36265MAC9	517,730.32	-	(517,730.32)	(517,725.87)	4.45
SOLD PAR VALUE OF INTER AMER BK M T N 0.500% 9/23/24 /WELLS FARGO SECURITIES, LLC/MTXX 5,000,000 PAR VALUE AT 95.123 %	9/20/2023	4581X0DZ8	4,756,150.00	0.95	(5,000,000.00)	(4,996,300.00)	(240,150.00)
PAID DOWN PAR VALUE OF TOYOTA LEASE OWNER 0.420% 10/21/24	9/20/2023	89239CAC3	383,522.67	-	(383,522.67)	(383,517.49)	5.18
PAID DOWN PAR VALUE OF G N M A I I #080088 4.000% 6/20/27 AUGUST GNMA DUE 9/20/23	9/20/2023	36225CC20	89.79	-	(89.79)	(91.75)	(1.96)

**U.S. Bank Transaction History**  
**07/01/23 - 09/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
PAID DOWN PAR VALUE OF G N M A I I #080023 2.750% 12/20/26 AUGUST GNMA DUE 9/20/23	9/20/2023	36225CAZ9	116.80	-	(116.80)	(118.73)	(1.93)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	9/20/2023	31846V567	5,000,000.00	1.00	(5,000,000.00)	(5,000,000.00)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	9/20/2023	31846V567	4,725,343.60	1.00	(4,725,343.60)	(4,725,343.60)	-
PAID DOWN PAR VALUE OF HONDA AUTO REC 0.880% 1/21/26	9/21/2023	43815GAC3	134,523.53	-	(134,523.53)	(134,495.17)	28.36
SOLD PAR VALUE OF BLACKROCK INC 3.500% 3/18/24 /PERSHING LLC/MTXX 1,000,000 PAR VALUE AT 98.94 %	9/21/2023	09247XAL5	989,400.00	0.99	(1,000,000.00)	(1,036,330.00)	(46,930.00)
PAID DOWN PAR VALUE OF HONDA AUTO 0.270% 4/21/25	9/21/2023	43813GAC5	65,907.33	-	(65,907.33)	(65,906.12)	1.21
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	9/21/2023	31846V567	1,479,274.87	1.00	(1,479,274.87)	(1,479,274.87)	-
PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 AUGUST FNMA DUE 9/25/23	9/25/2023	3138EG6F6	62.84	-	(62.84)	(66.46)	(3.62)
PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	9/25/2023	31394JY35	2,175.94	2,945.85	(2,175.94)	(2,464.25)	(288.31)
PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	9/25/2023	31397QRE0	633.33	-	(633.33)	(633.13)	0.20
PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 AUGUST FNMA DUE 9/25/23	9/25/2023	31403DJZ3	408.99	-	(408.99)	(439.66)	(30.67)
PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 AUGUST FNMA DUE 9/25/23	9/25/2023	31403GXF4	3.10	-	(3.10)	(3.33)	(0.23)
PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 AUGUST FNMA DUE 9/25/23	9/25/2023	31406PQY8	3,089.14	-	(3,089.14)	(3,320.83)	(231.69)
PAID DOWN PAR VALUE OF F N M A #823358 3.957% 2/01/35 AUGUST FNMA DUE 9/25/23	9/25/2023	31406XWT5	181.64	-	(181.64)	(180.22)	1.42
PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 AUGUST FNMA DUE 9/25/23	9/25/2023	31407BXH7	276.44	-	(276.44)	(297.17)	(20.73)
PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 AUGUST FNMA DUE 9/25/23	9/25/2023	31417YAY3	147.77	-	(147.77)	(156.28)	(8.51)
PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 AUGUST FNMA DUE 9/25/23	9/25/2023	31410F4V4	548.48	-	(548.48)	(589.62)	(41.14)
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 1.100% 3/25/25	9/25/2023	05601XAC3	233,959.18	-	(233,959.18)	(233,924.20)	34.98
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 0.330% 12/26/24	9/25/2023	09690AAC7	191,509.84	-	(191,509.84)	(191,490.07)	19.77
PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 AUGUST FNMA DUE 9/25/23	9/25/2023	31371NUC7	101.66	-	(101.66)	(107.52)	(5.86)
PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 AUGUST FNMA DUE 9/25/23	9/25/2023	31376KT22	1,185.08	-	(1,185.08)	(1,273.96)	(88.88)
PAID DOWN PAR VALUE OF F H L B GTD REMIC 3.171% 10/25/24	9/25/2023	3137BFE98	10,808.15	-	(10,808.15)	(11,626.36)	(818.21)

**U.S. Bank Transaction History**  
**07/01/23 - 09/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	9/26/2023	31846V567	999,506.52	1.00	(999,506.52)	(999,506.52)	-
MATURED PAR VALUE OF U S TREASURY BILL VALUE AT 100 %	9/26/23 2,000,000 PAR	912797GU5	1,992,098.75	1.00	(2,000,000.00)	(1,992,098.75)	-
SOLD PAR VALUE OF F H L B INTERNATIONA/MTXX 7,110,000 PAR VALUE AT 98.14 %	2.875% 6/14/24 /NOMURA SECURITIES	3130A1XJ2	6,977,754.00	0.98	(7,110,000.00)	(7,416,111.30)	(438,357.30)
MATURED PAR VALUE OF U S TREASURY BILL VALUE AT 100 %	9/28/23 10,000,000 PAR	912796CS6	9,797,019.44	1.00	(10,000,000.00)	(9,797,019.44)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	9/29/2023	31846V567	9,774,894.50	1.00	(9,774,894.50)	(9,774,894.50)	-
<b>Total Dispositions</b>			<b>138,689,025.80</b>		<b>(140,594,209.91)</b>	<b>(140,675,572.63)</b>	<b>(1,986,546.83)</b>
<b>Other</b>							
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 7/31/2023 INTEREST FROM 7/1/23 TO 7/31/23	8/1/2023	31846V567	135,200.91	-	-	-	-
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 7/31/2023 INTEREST FROM 7/1/23 TO 7/31/23	8/1/2023	31846V567	17,691.69	-	-	-	-
INTEREST EARNED ON APPLE INC 3922000.0000 SHARES DUE 8/9/2023	2.500% 2/09/25 \$1 PV ON	037833AZ3	49,025.00	-	-	-	-
STATE COST OF U S TREASURY I P S UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.125% 7/15/24 ADJUSTED BY 20488.00	912828WU0	-	-	-	-	-
BOOK VALUE OF U S TREASURY I P S UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.125% 7/15/24 ADJUSTED BY 20488.00	912828WU0	-	-	-	-	-
FED BASIS OF U S TREASURY I P S UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.125% 7/15/24 ADJUSTED BY 20488.00	912828WU0	-	-	-	20,488.00	-
PAR VALUE OF U S TREASURY I P S UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.125% 7/15/24 ADJUSTED BY 20488.0000	912828WU0	-	-	20,488.00	-	-
INTEREST EARNED ON F H L M C 12335000.0000 SHARES DUE 8/12/2023	1.500% 2/12/25 \$1 PV ON	3137EAEP0	92,512.50	-	-	-	-
INTEREST EARNED ON CATERPILLAR FINL MTN 3250000.0000 SHARES DUE 8/12/2023	3.600% 8/12/27 \$1 PV ON	14913R3A3	58,500.00	-	-	-	-
INTEREST EARNED ON BANK OF AMERICAN MTN 2500000.0000 SHARES DUE 8/13/2023	2.015% 2/13/26 \$1 PV ON	06051GHY8	25,187.50	-	-	-	-
INTEREST EARNED ON HTUNDAI AUTO REC TR 1392.4600 SHARES DUE 8/15/2023 \$0.00032/PV ON 4,397,237.18 PV DUE	0.380% 1/15/26 \$1 PV ON	44934KAC8	1,392.46	-	-	-	-

## U.S. Bank Transaction History

### 07/01/23 - 09/30/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 964.8100 SHARES DUE 8/15/2023 \$0.00062/PV ON 1,564,549.79 PV DUE	8/15/2023	44935FAD6	964.81	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 5819.3300 SHARES DUE 8/15/2023 \$0.00193/PV ON 3,010,000.00 PV DUE	8/15/2023	47787JAC2	5,819.33	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 357.3000 SHARES DUE 8/15/2023 \$0.00032/PV ON 1,128,311.42 PV DUE	8/15/2023	44933LAC7	357.30	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 44.1300 SHARES DUE 8/15/2023 \$0.00042/PV ON 103,844.64 PV DUE 8/15/23	8/15/2023	47787NAC3	44.13	-	-	-	-
INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 91.3400 SHARES DUE 8/15/2023 \$0.00037/PV ON 249,119.03 PV DUE 8/15/23	8/15/2023	89237VAB5	91.34	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 7955.0000 SHARES DUE 8/15/2023 \$0.00185/PV ON 4,300,000.00 PV DUE	8/15/2023	448977AD0	7,955.00	-	-	-	-
INTEREST EARNED ON UNITEDHEALTH 5.250% 2/15/28 \$1 PV ON 5000000.0000 SHARES DUE 8/15/2023	8/15/2023	91324PEP3	131,250.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 3.125% 8/15/25 \$1 PV ON 5000000.0000 SHARES DUE 8/15/2023	8/15/2023	91282CFE6	78,125.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 1.500% 2/15/25 \$1 PV ON 5000000.0000 SHARES DUE 8/15/2023	8/15/2023	91282CDZ1	37,500.00	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 365.0500 SHARES DUE 8/15/2023 \$0.00030/PV ON 1,216,848.44 PV DUE	8/15/2023	47788UAC6	365.05	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 1010.6100 SHARES DUE 8/15/2023 \$0.00043/PV ON 2,332,166.53 PV DUE	8/15/2023	47789QAC4	1,010.61	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWN TR 3.740% 2/16/27 \$1 PV ON 9786.3300 SHARES DUE 8/15/2023 \$0.00312/PV ON 3,140,000.00 PV DUE	8/15/2023	47800AAC4	9,786.33	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 17136.3300 SHARES DUE 8/15/2023 \$0.00424/PV ON 4,040,000.00 PV DUE	8/15/2023	47800BAC2	17,136.33	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 5.210% 8/16/27 \$1 PV ON 31238.2900 SHARES DUE 8/15/2023 \$0.00434/PV ON 7,195,000.00 PV DUE	8/15/2023	58768PAC8	31,238.29	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 632.2900 SHARES DUE 8/15/2023 \$0.00033/PV ON 1,896,876.05 PV DUE	8/15/2023	58769KAD6	632.29	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON 2770.8700 SHARES DUE 8/15/2023 \$0.00097/PV ON 2,866,422.27 PV DUE	8/15/2023	44891WAC3	2,770.87	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON 209.0600 SHARES DUE 8/15/2023 \$0.00028/PV ON 760,224.78 PV DUE	8/15/2023	44891VAC5	209.06	-	-	-	-

## U.S. Bank Transaction History

### 07/01/23 - 09/30/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 8/15/2023 \$0.00313/PV ON 2,000,000.00 PV DUE	8/15/2023	02582JIV3	6,250.00	-	-	-	-
INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 6157.0000 SHARES DUE 8/15/2023 \$0.00157/PV ON 3,930,000.00 PV DUE	8/15/2023	43815BAC4	6,157.00	-	-	-	-
INTEREST EARNED ON F H L M C #786064 4.262% 1/01/28 \$1 PV ON 2.4100 SHARES DUE 8/15/2023 JUNE FHLMC DUE 8/15/23	8/15/2023	31348SWZ3	2.41	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 4.367% 8/15/32 \$1 PV ON 9.2500 SHARES DUE 8/15/2023 \$0.00364/PV ON 2,541.70 PV DUE 8/15/23	8/15/2023	3133TCE95	9.25	-	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 8/15/2023 \$0.00283/PV ON 6,620,000.00 PV DUE	8/15/2023	02582JIT8	18,701.50	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 6019.1700 SHARES DUE 8/16/2023 \$0.00258/PV ON 2,330,000.00 PV DUE	8/16/2023	362585AC5	6,019.17	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1669.5000 SHARES DUE 8/16/2023 \$0.00105/PV ON 1,590,000.00 PV DUE	8/16/2023	380146AC4	1,669.50	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 933.5200 SHARES DUE 8/16/2023 \$0.00057/PV ON 1,647,376.01 PV DUE	8/16/2023	362554AC1	933.52	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 191.1500 SHARES DUE 8/18/2023 \$0.00031/PV ON 619,934.42 PV DUE	8/18/2023	43813KAC6	191.15	-	-	-	-
INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 67.0600 SHARES DUE 8/20/2023 JULY GNMA DUE 8/20/23	8/21/2023	36225CN28	67.06	-	-	-	-
INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 8.1200 SHARES DUE 8/20/2023 JULY GNMA DUE 8/20/23	8/21/2023	36225CNM4	8.12	-	-	-	-
INTEREST EARNED ON VERIZON MASTER TR 3.720% 7/20/27 \$1 PV ON 8525.0000 SHARES DUE 8/20/2023 \$0.00310/PV ON 2,750,000.00 PV DUE	8/21/2023	92348KAV5	8,525.00	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 130.2300 SHARES DUE 8/21/2023 \$0.00023/PV ON 578,806.87 PV DUE	8/21/2023	43813GAC5	130.23	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON 10004.1600 SHARES DUE 8/20/2023 \$0.00163/PV ON 6,125,000.00 PV DUE	8/21/2023	89238LAC4	10,004.16	-	-	-	-
INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 1637.1900 SHARES DUE 8/21/2023 \$0.00073/PV ON 2,232,526.34 PV DUE	8/21/2023	43815GAC3	1,637.19	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 \$1 PV ON 8649.7500 SHARES DUE 8/20/2023 \$0.00285/PV ON 3,035,000.00 PV DUE	8/21/2023	36266FAC3	8,649.75	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON 7948.3400 SHARES DUE 8/20/2023 \$0.00158/PV ON 5,020,000.00 PV DUE	8/21/2023	36265MAC9	7,948.34	-	-	-	-

## U.S. Bank Transaction History

### 07/01/23 - 09/30/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON G N M A I I #080965 2.625% 7/20/34 \$1 PV ON 38.6300 SHARES DUE 8/20/2023 JULY GNMA DUE 8/20/23	8/21/2023	36225DCB8	38.63	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON 568.8400 SHARES DUE 8/20/2023 \$0.00035/PV ON 1,625,267.59 PV DUE	8/21/2023	89239CAC3	568.84	-	-	-	-
INTEREST EARNED ON G N M A I I #080023 2.750% 12/20/26 \$1 PV ON 11.3200 SHARES DUE 8/20/2023 JULY GNMA DUE 8/20/23	8/21/2023	36225CAZ9	11.32	-	-	-	-
INTEREST EARNED ON G N M A I I #080088 4.000% 6/20/27 \$1 PV ON 13.9800 SHARES DUE 8/20/2023 JULY GNMA DUE 8/20/23	8/21/2023	36225CC20	13.98	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.375% 9/15/24	8/22/2023	91282CCX7	8,152.17	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 4.125% 7/31/28	8/22/2023	91282CHQ7	(18,495.24)	-	-	-	-
INTEREST EARNED ON U S TREASURY BILL 8/22/23 \$1 PV ON 10000000.0000 SHARES DUE 8/22/2023 10,000,000 PAR VALUE AT 100 %	8/22/2023	912797GH4	76,605.00	-	-	-	-
INTEREST EARNED ON F N M A #823358 3.956% 2/01/35 \$1 PV ON 49.0300 SHARES DUE 8/25/2023 JULY FNMA DUE 8/25/23	8/25/2023	31406XWT5	49.03	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 3.350% 1/25/28 \$1 PV ON 15186.6700 SHARES DUE 8/25/2023 \$0.00279/PV ON 5,440,000.00 PV DUE	8/25/2023	3137FETN0	15,186.67	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 3.850% 5/25/28 \$1 PV ON 23260.4100 SHARES DUE 8/25/2023 \$0.00321/PV ON 7,250,000.00 PV DUE	8/25/2023	3137FG6X8	23,260.41	-	-	-	-
INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 11.7600 SHARES DUE 8/25/2023 JULY FNMA DUE 8/25/23	8/25/2023	3138EG6F6	11.76	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 2008.0900 SHARES DUE 8/25/2023 \$0.00542/PV ON 370,723.38 PV DUE	8/25/2023	31394JY35	2,008.09	-	-	-	-
INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 346.6500 SHARES DUE 8/25/2023 \$0.00489/PV ON 70,943.13 PV DUE	8/25/2023	31397QRE0	346.65	-	-	-	-
INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 163.3000 SHARES DUE 8/25/2023 JULY FNMA DUE 8/25/23	8/25/2023	31403DJZ3	163.30	-	-	-	-
INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 2.9500 SHARES DUE 8/25/2023 JULY FNMA DUE 8/25/23	8/25/2023	31403GXF4	2.95	-	-	-	-
INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 19.8700 SHARES DUE 8/25/2023 JULY FNMA DUE 8/25/23	8/25/2023	31417YAY3	19.87	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 8/25/2023 \$0.00260/PV ON 5,000,000.00 PV DUE	8/25/2023	3137BSRE5	13,000.00	-	-	-	-

## U.S. Bank Transaction History

### 07/01/23 - 09/30/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 277.6700 SHARES DUE 8/25/2023 JULY FNMA DUE 8/25/23	8/25/2023	31410F4V4	277.67	-	-	-	-
INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 32.1500 SHARES DUE 8/25/2023 JULY FNMA DUE 8/25/23	8/25/2023	31407BXH7	32.15	-	-	-	-
INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 238.8400 SHARES DUE 8/25/2023 JULY FNMA DUE 8/25/23	8/25/2023	31406PQY8	238.84	-	-	-	-
INTEREST EARNED ON AMRESCO 5.37988% 6/25/29 \$1 PV ON 463.5400 SHARES DUE 8/25/2023 \$0.00448/PV ON 103,394.09 PV DUE 8/25/23	8/25/2023	03215PFN4	463.54	-	-	-	-
INTEREST EARNED ON BMW VEH OWNER TR 6.74633% 2/25/28 \$1 PV ON 1415000.0000 SHARES DUE 8/25/2023	8/25/2023	05592XAD2	7,955.05	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 5.160% 11/25/25 \$1 PV ON 3289.5000 SHARES DUE 8/25/2023 \$0.00430/PV ON 765,000.00 PV DUE	8/25/2023	05593AAC3	3,289.50	-	-	-	-
INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 \$1 PV ON 6767.7500 SHARES DUE 8/25/2023 \$0.00268/PV ON 2,530,000.00 PV DUE	8/25/2023	05602RAD3	6,767.75	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 1587.1200 SHARES DUE 8/25/2023 \$0.00092/PV ON 1,731,402.46 PV DUE	8/25/2023	05601XAC3	1,587.12	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 203.7000 SHARES DUE 8/25/2023 \$0.00027/PV ON 740,745.72 PV DUE	8/25/2023	09690AAC7	203.70	-	-	-	-
INTEREST EARNED ON F N M A 0.375% 8/25/25 \$1 PV ON 7945000.0000 SHARES DUE 8/25/2023	8/25/2023	3135G05X7	14,896.88	-	-	-	-
INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 16.4400 SHARES DUE 8/25/2023 JULY FNMA DUE 8/25/23	8/25/2023	31371NUC7	16.44	-	-	-	-
INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 157.0400 SHARES DUE 8/25/2023 JULY FNMA DUE 8/25/23	8/25/2023	31376KT22	157.04	-	-	-	-
INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13212.5000 SHARES DUE 8/25/2023 \$0.00264/PV ON 5,000,000.00 PV DUE	8/25/2023	3137BFE98	13,212.50	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22256.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	8/29/2023	912828WU0	-	-	-	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22256.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	8/29/2023	912828WU0	-	-	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22256.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	8/29/2023	912828WU0	-	-	-	22,256.00	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22256.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	8/29/2023	912828WU0	-	-	22,256.00	-	-

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### 07/01/23 - 09/30/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.000% 5/31/24	8/30/2023	912828XT2	(20,885.25)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF BANK OF AMERICA MTN 4.000% 4/01/24	8/30/2023	06051GFF1	(33,111.11)	-	-	-	-
CASH DISBURSEMENT PAID TO ORANGE COUNTY SANITATION DISTRICT OUTGOING DOMESTIC WIRE LIQUID OPERATING PORTFOLIO	8/31/2023		(5,000,000.00)	-	-	-	-
INTEREST EARNED ON U S TREASURY BILL 8/31/23 \$1 PV ON 8000000.0000 SHARES DUE 8/31/2023 8,000,000 PAR VALUE AT 100 %	8/31/2023	912796Z51	36,104.67	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF SCHWAB CHARLES 0.750% 3/18/24	8/31/2023	808513BN4	9,457.40	-	-	-	-
CASH DISBURSEMENT PAID TO ORANGE COUNTY SANITATION DISTRICT OUTGOING DOMESTIC WIRE LONG TERM PORTFOLIO WITHDRAWAL	8/31/2023		(5,000,000.00)	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.750% 8/31/26 \$1 PV ON 8000000.0000 SHARES DUE 8/31/2023	8/31/2023	91282CCW9	30,000.00	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF AMERICAN HONDA MTN 2.400% 6/27/24	9/1/2023	02665WCZ2	(4,339.20)	-	-	-	-
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 8/31/2023 INTEREST FROM 8/1/23 TO 8/31/23	9/1/2023	31846V567	17,021.13	-	-	-	-
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 8/31/2023 INTEREST FROM 8/1/23 TO 8/31/23	9/1/2023	31846V567	8,843.13	-	-	-	-
INTEREST EARNED ON CHARLES SCHWAB CORP 2.450% 3/03/27 \$1 PV ON 2325000.0000 SHARES DUE 9/3/2023	9/5/2023	808513BY0	28,481.25	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.500% 9/30/24	9/7/2023	912828YH7	45,901.64	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.125% 11/30/24	9/7/2023	9128283J7	5,747.95	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF INTL BK M T N 3.500% 7/12/28	9/8/2023	459058KT9	(41,895.00)	-	-	-	-
INTEREST EARNED ON F H L B DEB 4.500% 3/10/28 \$1 PV ON 7500000.0000 SHARES DUE 9/10/2023	9/11/2023	3130ATSS7	168,750.00	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF ROYAL BK CDA MTN 5.200% 8/01/28	9/11/2023	78016HZS2	(47,883.33)	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF TORONTO DOMINION MTN 2.650% 6/12/24	9/11/2023	89114QCA4	19,654.17	-	-	-	-

## U.S. Bank Transaction History

### 07/01/23 - 09/30/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON TORONTO DOMINION MTN 2.800% 3/10/27 \$1 PV ON 5000000.0000 SHARES DUE 9/10/2023	9/11/2023	89114TZT2	70,000.00	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF TORONTO DOMINION MTN 5.523% 7/17/28	9/11/2023	89115A2U5	(24,853.50)	-	-	-	-
INTEREST EARNED ON WALMART INC 3.950% 9/09/27 \$1 PV ON 4995000.0000 SHARES DUE 9/9/2023	9/11/2023	931142EX7	98,651.25	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF ROYAL BANK OF MTN 2.550% 7/16/24	9/11/2023	78013XZU5	25,322.92	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.125% 11/30/24	9/12/2023	9128283J7	45,286.89	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 4.125% 7/31/28	9/12/2023	91282CHQ7	(36,149.80)	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 13312.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	9/13/2023	912828WU0	-	-	-	-	-
INTEREST EARNED ON JPMORGAN CHASE CO 2.005% 3/13/26 \$1 PV ON 3500000.0000 SHARES DUE 9/13/2023	9/13/2023	46647PBH8	35,087.50	-	-	-	-
INTEREST EARNED ON F H L B DEB 2.875% 9/13/24 \$1 PV ON 2500000.0000 SHARES DUE 9/13/2023	9/13/2023	3130A2UW4	35,937.50	-	-	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 13312.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	9/13/2023	912828WU0	-	-	-	-	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 13312.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	9/13/2023	912828WU0	-	-	13,312.00	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 13312.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	9/13/2023	912828WU0	-	-	-	13,312.00	-
INTEREST EARNED ON MET TOWER MTN 1.250% 9/14/26 \$1 PV ON 3745000.0000 SHARES DUE 9/14/2023	9/14/2023	58989V2D5	23,406.25	-	-	-	-
INTEREST EARNED ON F H L B DEB 2.375% 3/14/25 \$1 PV ON 5225000.0000 SHARES DUE 9/14/2023	9/14/2023	3130A4CH3	62,046.88	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 322.9000 SHARES DUE 9/15/2023 \$0.00032/PV ON 1,019,672.50 PV DUE	9/15/2023	44933LAC7	322.90	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 7955.0000 SHARES DUE 9/15/2023 \$0.00185/PV ON 4,300,000.00 PV DUE	9/15/2023	448977AD0	7,955.00	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON 2448.0100 SHARES DUE 9/15/2023 \$0.00097/PV ON 2,532,425.34 PV DUE	9/15/2023	44891WAC3	2,448.01	-	-	-	-

**U.S. Bank Transaction History**  
**07/01/23 - 09/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON 98.4300 SHARES DUE 9/15/2023 \$0.00027/PV ON 357,939.63 PV DUE 9/15/23	9/15/2023	44891VAC5	98.43	-	-	-	-
INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 1284.2000 SHARES DUE 9/15/2023 \$0.00032/PV ON 4,055,370.82 PV DUE	9/15/2023	44934KAC8	1,284.20	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 904.9600 SHARES DUE 9/15/2023 \$0.00062/PV ON 1,467,496.70 PV DUE	9/15/2023	44935FAD6	904.96	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 5819.3300 SHARES DUE 9/15/2023 \$0.00193/PV ON 3,010,000.00 PV DUE	9/15/2023	47787JAC2	5,819.33	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 28.0400 SHARES DUE 9/15/2023 \$0.00043/PV ON 65,982.36 PV DUE 9/15/23	9/15/2023	47787NAC3	28.04	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 329.3000 SHARES DUE 9/15/2023 \$0.00030/PV ON 1,097,671.75 PV DUE	9/15/2023	47788UAC6	329.30	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 949.5500 SHARES DUE 9/15/2023 \$0.00043/PV ON 2,191,268.44 PV DUE	9/15/2023	47789QAC4	949.55	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWN TR 3.740% 2/16/27 \$1 PV ON 9786.3300 SHARES DUE 9/15/2023 \$0.00312/PV ON 3,140,000.00 PV DUE	9/15/2023	47800AAC4	9,786.33	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 17136.3300 SHARES DUE 9/15/2023 \$0.00424/PV ON 4,040,000.00 PV DUE	9/15/2023	47800BAC2	17,136.33	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 5.210% 8/16/27 \$1 PV ON 31238.2900 SHARES DUE 9/15/2023 \$0.00434/PV ON 7,195,000.00 PV DUE	9/15/2023	58768PAC8	31,238.29	-	-	-	-
INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 6157.0000 SHARES DUE 9/15/2023 \$0.00157/PV ON 3,930,000.00 PV DUE	9/15/2023	43815BAC4	6,157.00	-	-	-	-
INTEREST EARNED ON TOYOTA AUTO REC V 0.43999% 10/15/24 \$1 PV ON 54.8800 SHARES DUE 9/15/2023 \$0.00037/PV ON 149,663.68 PV DUE 9/15/23	9/15/2023	89237VAB5	54.88	-	-	-	-
INTEREST EARNED ON ACE INA HOLDING 3.150% 3/15/25 \$1 PV ON 2000000.0000 SHARES DUE 9/15/2023	9/15/2023	00440EAS6	31,500.00	-	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 9/15/2023 \$0.00283/PV ON 6,620,000.00 PV DUE	9/15/2023	02582JIT8	18,701.50	-	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 9/15/2023 \$0.00313/PV ON 2,000,000.00 PV DUE	9/15/2023	02582JIV3	6,250.00	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 539.0300 SHARES DUE 9/15/2023 \$0.00033/PV ON 1,617,095.06 PV DUE	9/15/2023	58769KAD6	539.03	-	-	-	-
INTEREST EARNED ON BERKSHIRE HATHAWAY 2.300% 3/15/27 \$1 PV ON 6875000.0000 SHARES DUE 9/15/2023	9/15/2023	084664CZ2	79,062.50	-	-	-	-

**U.S. Bank Transaction History**  
**07/01/23 - 09/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON DEERE JOHN MTN 4.150% 9/15/27 \$1 PV ON 2000000.0000 SHARES DUE 9/15/2023	9/15/2023	24422EWK1	41,500.00	-	-	-	-
INTEREST EARNED ON T V A 3.875% 3/15/28 \$1 PV ON 6805000.0000 SHARES DUE 9/15/2023	9/15/2023	880591EZ1	120,859.64	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 4.410% 8/15/32 \$1 PV ON 9.1800 SHARES DUE 9/15/2023 \$0.00368/PV ON 2,497.35 PV DUE 9/15/23	9/15/2023	3133TCE95	9.18	-	-	-	-
INTEREST EARNED ON F H L M C #786064 4.262% 1/01/28 \$1 PV ON 2.3700 SHARES DUE 9/15/2023 JULY FHLMC DUE 9/15/23	9/15/2023	31348SWZ3	2.37	-	-	-	-
INTEREST EARNED ON BANK OF MONTREAL MTN 1.250% 9/15/26 \$1 PV ON 3000000.0000 SHARES DUE 9/15/2023	9/15/2023	06368FAC3	18,750.00	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 154.7900 SHARES DUE 9/18/2023 \$0.00031/PV ON 502,006.70 PV DUE	9/18/2023	43813KAC6	154.79	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1669.5000 SHARES DUE 9/16/2023 \$0.00105/PV ON 1,590,000.00 PV DUE	9/18/2023	380146AC4	1,669.50	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 6019.1700 SHARES DUE 9/16/2023 \$0.00258/PV ON 2,330,000.00 PV DUE	9/18/2023	362585AC5	6,019.17	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 883.7500 SHARES DUE 9/16/2023 \$0.00057/PV ON 1,559,562.87 PV DUE	9/18/2023	362554AC1	883.75	-	-	-	-
INTEREST EARNED ON BLACKROCK INC 3.500% 3/18/24 \$1 PV ON 1000000.0000 SHARES DUE 9/18/2023	9/18/2023	09247XAL5	17,500.00	-	-	-	-
INTEREST EARNED ON WALMART INC 1.050% 9/17/26 \$1 PV ON 1725000.0000 SHARES DUE 9/17/2023	9/18/2023	931142ER0	9,056.25	-	-	-	-
INTEREST EARNED ON U S TREASURY BILL 9/26/23 \$1 PV ON 3000000.0000 SHARES DUE 9/18/2023 3,000,000 PAR VALUE AT 99.89788367 %	9/19/2023	912797GU5	8,788.38	-	-	-	-
INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 7.7800 SHARES DUE 9/20/2023 AUGUST GNMA DUE 9/20/23	9/20/2023	36225CNM4	7.78	-	-	-	-
INTEREST EARNED ON G N M A I I #080965 2.625% 7/20/34 \$1 PV ON 38.3300 SHARES DUE 9/20/2023 AUGUST GNMA DUE 9/20/23	9/20/2023	36225DCB8	38.33	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 \$1 PV ON 8649.7500 SHARES DUE 9/20/2023 \$0.00285/PV ON 3,035,000.00 PV DUE	9/20/2023	36266FAC3	8,649.75	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF INTER AMER BK M T N 0.500% 9/23/24	9/20/2023	4581X0DZ8	12,291.67	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON 10004.1600 SHARES DUE 9/20/2023 \$0.00163/PV ON 6,125,000.00 PV DUE	9/20/2023	89238LAC4	10,004.16	-	-	-	-

**U.S. Bank Transaction History**  
**07/01/23 - 09/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON 449.0100 SHARES DUE 9/20/2023 \$0.00035/PV ON 1,282,875.57 PV DUE	9/20/2023	89239CAC3	449.01	-	-	-	-
INTEREST EARNED ON VERIZON MASTER TR 3.720% 7/20/27 \$1 PV ON 8525.0000 SHARES DUE 9/20/2023 \$0.00310/PV ON 2,750,000.00 PV DUE	9/20/2023	92348KAV5	8,525.00	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON 7372.1600 SHARES DUE 9/20/2023 \$0.00158/PV ON 4,656,100.67 PV DUE	9/20/2023	36265MAC9	7,372.16	-	-	-	-
INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 64.6600 SHARES DUE 9/20/2023 AUGUST GNMA DUE 9/20/23	9/20/2023	36225CN28	64.66	-	-	-	-
INTEREST EARNED ON G N M A I I #080088 4.000% 6/20/27 \$1 PV ON 13.7000 SHARES DUE 9/20/2023 AUGUST GNMA DUE 9/20/23	9/20/2023	36225CC20	13.70	-	-	-	-
INTEREST EARNED ON G N M A I I #080023 2.750% 12/20/26 \$1 PV ON 10.9900 SHARES DUE 9/20/2023 AUGUST GNMA DUE 9/20/23	9/20/2023	36225CAZ9	10.99	-	-	-	-
CASH DISBURSEMENT PAID TO ORANGE COUNTY SANITATION DISTRICT OUTGOING DOMESTIC WIRE LONG TERM PORTFOLIO WITHDRAWAL	9/20/2023		(5,000,000.00)	-	-	-	-
CASH DISBURSEMENT PAID TO ORANGE COUNTY SANITATION DISTRICT OUTGOING DOMESTIC WIRE LIQUID OPERATING PORTFOLIO	9/20/2023		(5,000,000.00)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 4.125% 7/31/28	9/21/2023	91282CHQ7	(14,572.01)	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF BLACKROCK INC 3.500% 3/18/24	9/21/2023	09247XAL5	291.67	-	-	-	-
INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 1538.0700 SHARES DUE 9/21/2023 \$0.00073/PV ON 2,097,372.44 PV DUE	9/21/2023	43815GAC3	1,538.07	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 115.3400 SHARES DUE 9/21/2023 \$0.00022/PV ON 512,611.13 PV DUE	9/21/2023	43813GAC5	115.34	-	-	-	-
INTEREST EARNED ON TOYOTA MOTOR MTN 3.050% 3/22/27 \$1 PV ON 2000000.0000 SHARES DUE 9/22/2023	9/22/2023	89236TJZ9	30,500.00	-	-	-	-
INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 271.5600 SHARES DUE 9/25/2023 AUGUST FNMA DUE 9/25/23	9/25/2023	31410F4V4	271.56	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 1990.4700 SHARES DUE 9/25/2023 \$0.00542/PV ON 367,471.05 PV DUE	9/25/2023	31394JY35	1,990.47	-	-	-	-
INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 357.0000 SHARES DUE 9/25/2023 \$0.00507/PV ON 70,436.14 PV DUE	9/25/2023	31397QRE0	357.00	-	-	-	-
INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 161.6800 SHARES DUE 9/25/2023 AUGUST FNMA DUE 9/25/23	9/25/2023	31403DJZ3	161.68	-	-	-	-

**U.S. Bank Transaction History**  
**07/01/23 - 09/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 1.9800 SHARES DUE 9/25/2023 AUGUST FNMA DUE 9/25/23	9/25/2023	31403GXF4	1.98	-	-	-	-
INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 237.1200 SHARES DUE 9/25/2023 AUGUST FNMA DUE 9/25/23	9/25/2023	31406PQY8	237.12	-	-	-	-
INTEREST EARNED ON F N M A #823358 3.957% 2/01/35 \$1 PV ON 48.3000 SHARES DUE 9/25/2023 AUGUST FNMA DUE 9/25/23	9/25/2023	31406XWT5	48.30	-	-	-	-
INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 31.9100 SHARES DUE 9/25/2023 AUGUST FNMA DUE 9/25/23	9/25/2023	31407BXH7	31.91	-	-	-	-
INTEREST EARNED ON INTER AMER BK M T N 0.500% 9/23/24 \$1 PV ON 5775000.0000 SHARES DUE 9/23/2023	9/25/2023	4581X0DZ8	14,437.50	-	-	-	-
INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 19.4400 SHARES DUE 9/25/2023 AUGUST FNMA DUE 9/25/23	9/25/2023	31417YAY3	19.44	-	-	-	-
INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 11.4800 SHARES DUE 9/25/2023 AUGUST FNMA DUE 9/25/23	9/25/2023	3138EG6F6	11.48	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 3.850% 5/25/28 \$1 PV ON 23260.4100 SHARES DUE 9/25/2023 \$0.00321/PV ON 7,250,000.00 PV DUE	9/25/2023	3137FG6X8	23,260.41	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 5.160% 11/25/25 \$1 PV ON 3289.5000 SHARES DUE 9/25/2023 \$0.00430/PV ON 765,000.00 PV DUE	9/25/2023	05593AAC3	3,289.50	-	-	-	-
INTEREST EARNED ON F H L M C M T N 0.375% 9/23/25 \$1 PV ON 7660000.0000 SHARES DUE 9/23/2023	9/25/2023	3137EAEX3	14,362.50	-	-	-	-
INTEREST EARNED ON AMRESKO 5.27993% 6/25/29 \$1 PV ON 454.9300 SHARES DUE 9/25/2023 \$0.00440/PV ON 103,394.09 PV DUE 9/25/23	9/25/2023	03215PFN4	454.93	-	-	-	-
INTEREST EARNED ON BMW VEH OWNER TR 5.470% 2/25/28 \$1 PV ON 1415000.0000 SHARES DUE 9/25/2023	9/25/2023	05592XAD2	6,450.04	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 3.350% 1/25/28 \$1 PV ON 15186.6700 SHARES DUE 9/25/2023 \$0.00279/PV ON 5,440,000.00 PV DUE	9/25/2023	3137FETN0	15,186.67	-	-	-	-
INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 \$1 PV ON 6767.7500 SHARES DUE 9/25/2023 \$0.00268/PV ON 2,530,000.00 PV DUE	9/25/2023	05602RAD3	6,767.75	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 160.6900 SHARES DUE 9/25/2023 \$0.00028/PV ON 584,325.92 PV DUE	9/25/2023	09690AAC7	160.69	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 1400.7200 SHARES DUE 9/25/2023 \$0.00092/PV ON 1,528,058.64 PV DUE	9/25/2023	05601XAC3	1,400.72	-	-	-	-
INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 153.8800 SHARES DUE 9/25/2023 AUGUST FNMA DUE 9/25/23	9/25/2023	31376KT22	153.88	-	-	-	-

**U.S. Bank Transaction History**  
**07/01/23 - 09/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain/Loss
INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13189.4000 SHARES DUE 9/25/2023 \$0.00264/PV ON 4,991,258.80 PV DUE	9/25/2023	3137BFE98	13,189.40	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 9/25/2023 \$0.00260/PV ON 5,000,000.00 PV DUE	9/25/2023	3137BSRE5	13,000.00	-	-	-	-
INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 16.0400 SHARES DUE 9/25/2023 AUGUST FNMA DUE 9/25/23	9/25/2023	31371NUC7	16.04	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF AMERICAN HONDA MTN 5.125% 7/07/28	9/26/2023	02665WEM9	(11,246.52)	-	-	-	-
INTEREST EARNED ON U S TREASURY BILL 9/26/23 \$1 PV ON 2000000.0000 SHARES DUE 9/26/2023 2,000,000 PAR VALUE AT 100 %	9/26/2023	912797GU5	7,901.25	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 4.125% 7/31/28	9/21/2023	91282CHQ7	(32,506.79)	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12688.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	9/27/2023	912828WU0	-	-	-	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12688.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	9/27/2023	912828WU0	-	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF F H L B 2.875% 6/14/24	9/27/2023	3130A1XJ2	58,484.69	-	-	-	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12688.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	9/27/2023	912828WU0	-	-	12,688.00	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12688.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	9/27/2023	912828WU0	-	-	-	12,688.00	-
INTEREST EARNED ON U S TREASURY BILL 9/28/23 \$1 PV ON 10000000.0000 SHARES DUE 9/28/2023 10,000,000 PAR VALUE AT 100 %	9/28/2023	912796CS6	202,980.56	-	-	-	-
<b>Total Other</b>			<b>(17,639,772.85)</b>		<b>68,744.00</b>	<b>68,744.00</b>	<b>-</b>

# Orange County Sanitation District

*Period Ending September 30, 2023*

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



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

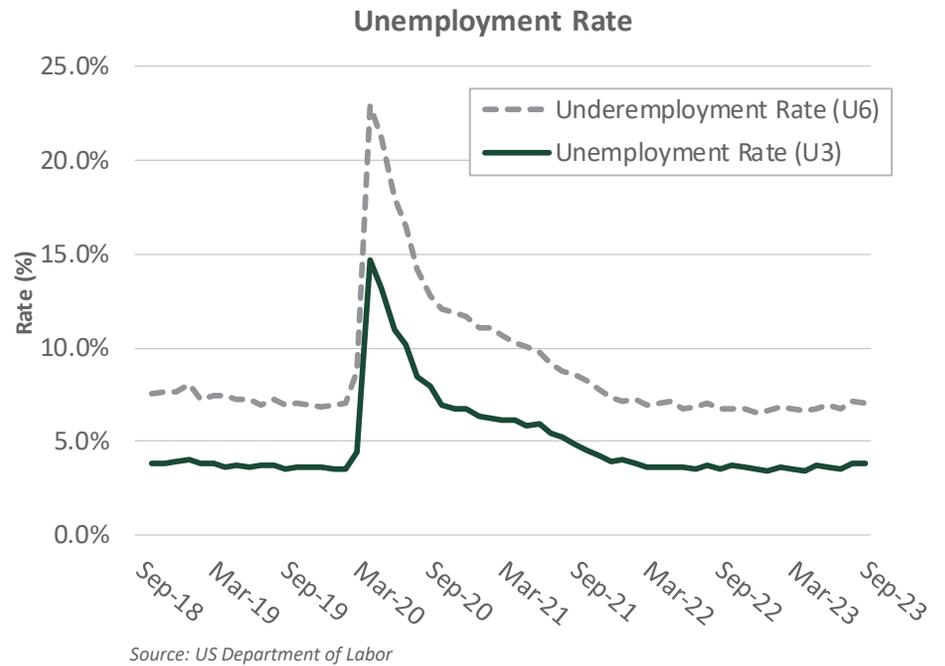
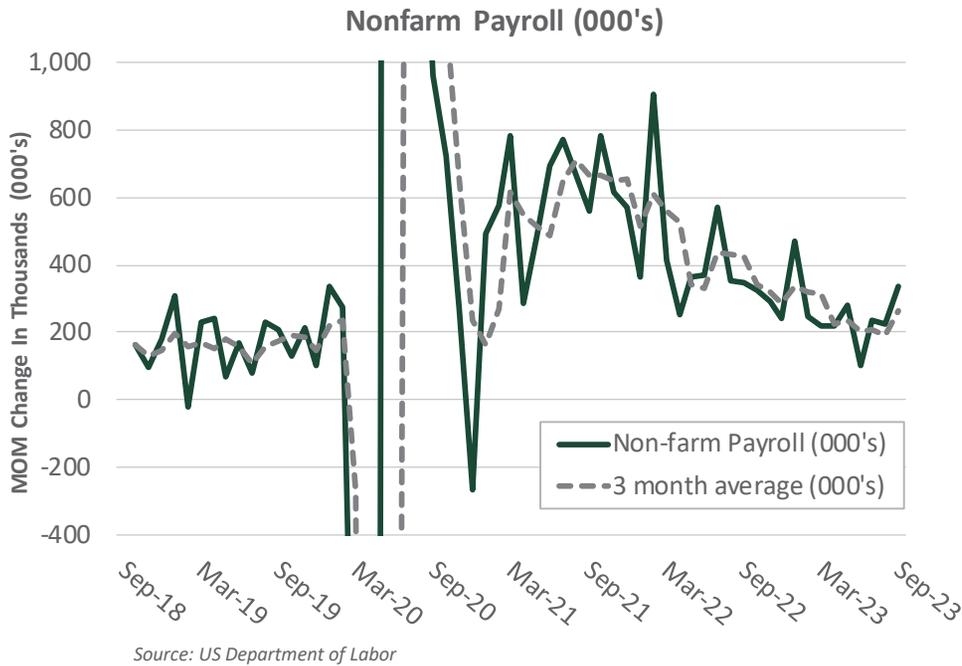


# Section 1 | Economic Update

## Economic Update

- Recent economic data continues to suggest positive but below trend growth this year. Labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.
- As anticipated at the September meeting, the Federal Open Market Committee voted unanimously to maintain the target Federal Funds at the range of 5.25 - 5.50%. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. The Fed is continuing to focus on achieving price stability and bringing inflation down toward their 2% policy objective, while leaving the option open for the possibility of additional rate hikes in the future if needed.
- The yield curve remained inverted in September. The 2-year Treasury yield increased 18 basis points to 5.05%, the 5-year Treasury yield rose 36 basis points to 4.61%, and the 10-year Treasury yield increased 46 basis points to 4.57%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -45 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.

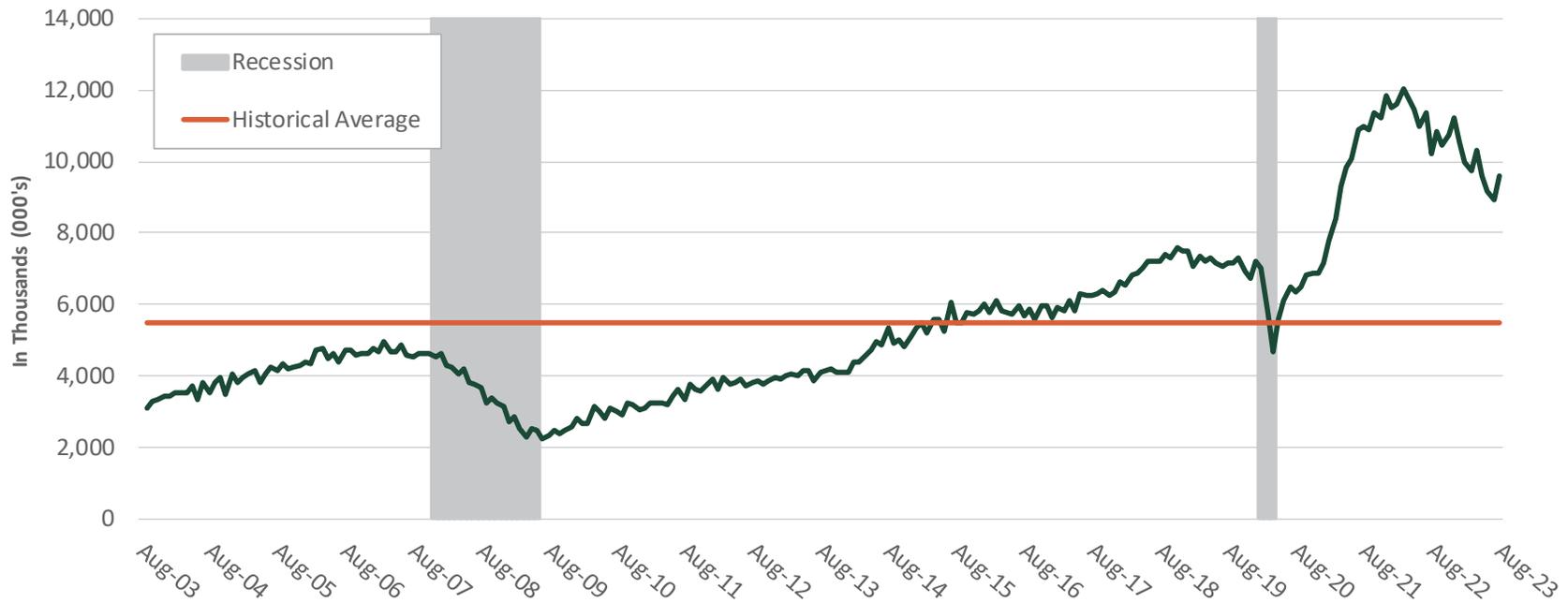
# Employment



The U.S. economy added 336,000 jobs in September, exceeding consensus expectations of 170,000, and the last two months were revised upward by 119,000 jobs. The largest gains came from leisure and hospitality, bringing restaurant and bar employment back in-line with pre-pandemic levels. The pace of job growth has picked up recently, with the three-month moving average payrolls at 266,000 and the six-month moving average at 234,000. The unemployment rate was unchanged at 3.8%, and the labor participation rate was consistent with last month’s report at 62.8%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons declined slightly to 7.0% from the prior month at 7.1%. Average hourly earnings declined to 4.2% year-over-year in September from 4.3% in August. Employment remains strong by historical standards.

# Job Openings & Labor Turnover Survey

## Job Openings

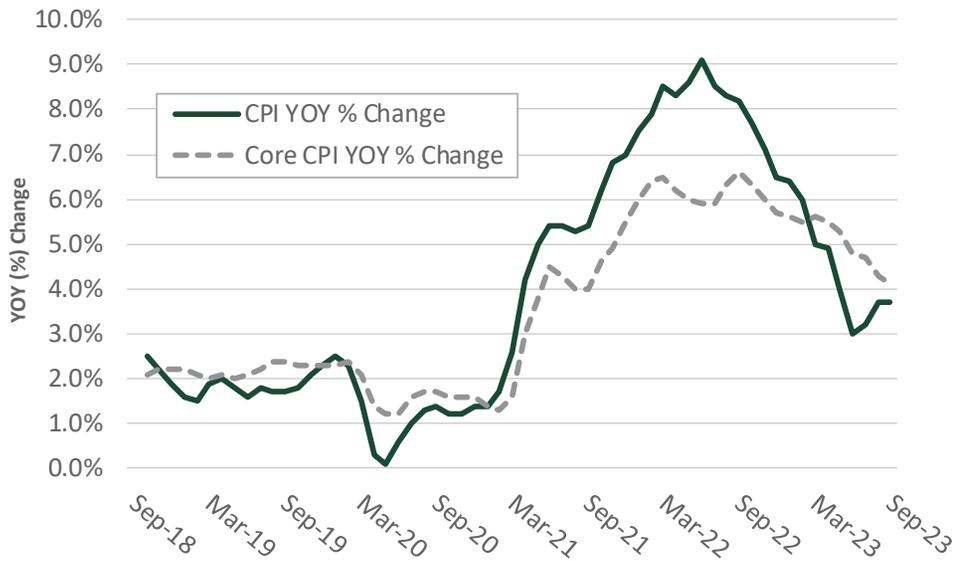


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) unexpectedly increased to 9.61 million in August from a revised 8.92 million in July. The level significantly surpassed the survey of Bloomberg economists' expectations of 8.82 million and reflects approximately 1.5 job openings per available worker. Although JOLTS was an upside surprise, the quits rate remained at a benign 2.3% for August, well below its 3.0% peak in April 2022. Fewer quits can imply that workers are less confident in their ability to find another job in the current market. The current level of job openings remains elevated from a historical perspective.

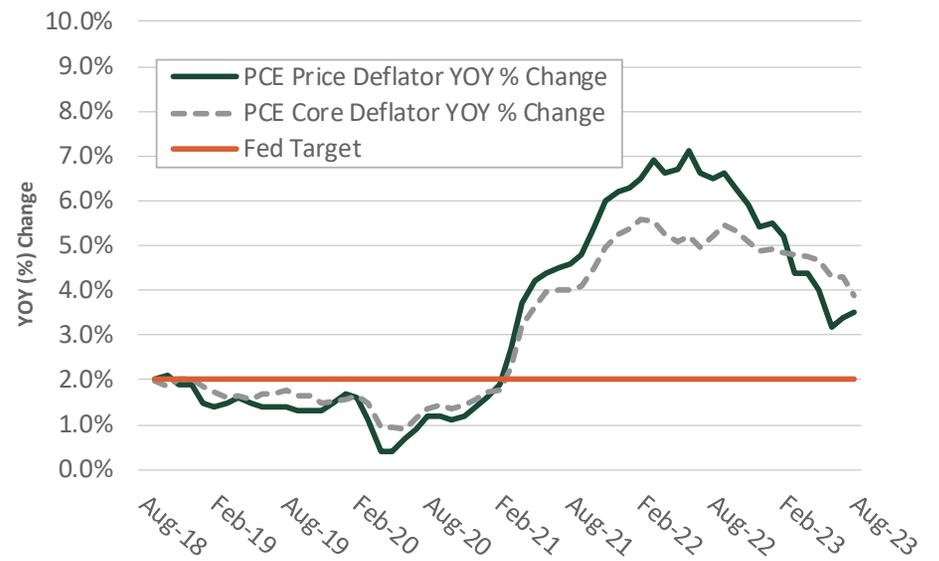
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

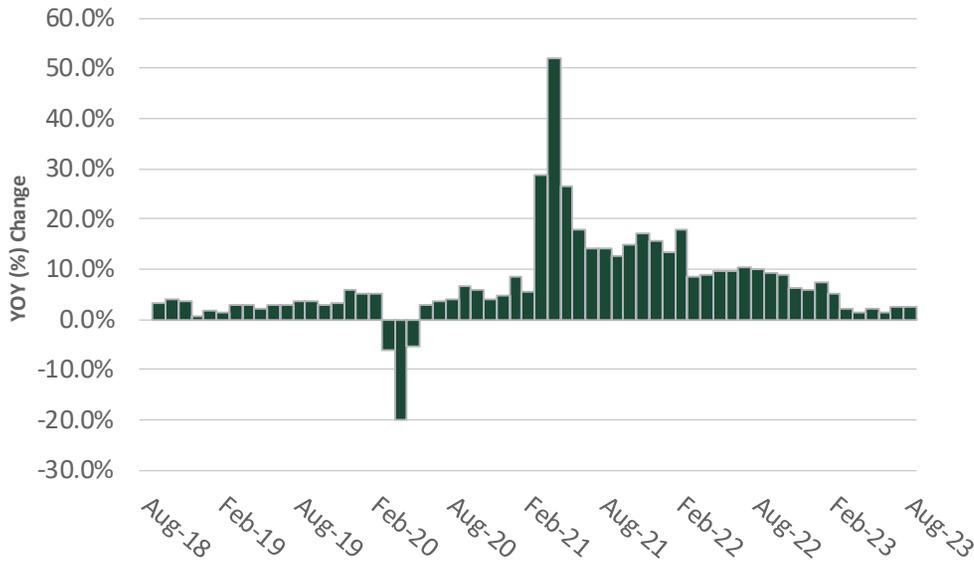


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in September by 0.4% month-over-month and 3.7% year-over-year, slightly higher than expected. Gains in shelter and energy costs accounted for a large part of the monthly increase. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.1% year-over-year, decelerating from 4.3% last month. The Personal Consumption Expenditures (PCE) index rose 0.4% month-over-month and 3.5% year-over-year in August, up from a 3.4% year-over-year gain in July. Core PCE, the Federal Reserve’s preferred inflation gauge, increased just 0.1% month-over-month and 3.9% year-over-year in August, down from a 4.3% increase in July. Personal income and spending remained relatively healthy, but the personal savings rate continued its declining trend to 3.9% in August from 4.1% in July. Inflation remains above the Fed's 2% target.

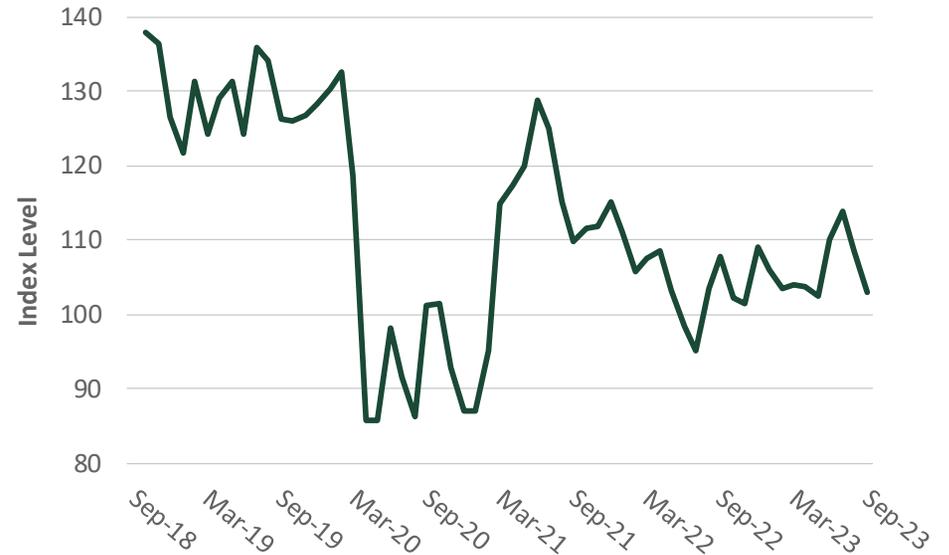
# Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

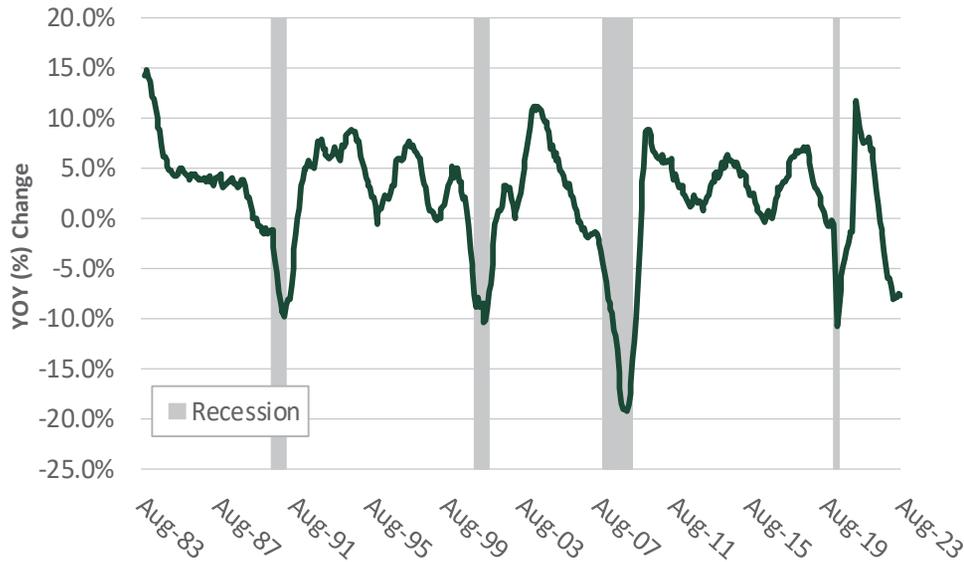


Source: The Conference Board

Retail Sales rose 0.6% in August, exceeding the consensus forecast. Sales of motor vehicles and higher gasoline prices drove greater than expected gains. However, Control Group Sales, which are used to calculate gross domestic product and exclude food services, auto dealers, building materials stores and gasoline stations, rose just 0.1%, the smallest advance in five months. On a year-over-year basis, retail sales growth decelerated to a 2.5% gain in August versus a downwardly revised 2.6% gain in July. The Conference Board’s Consumer Confidence Index dropped more than expected to 103.0 in September from an upwardly revised 108.7 in August, primarily due to significantly weaker future expectations for employment. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

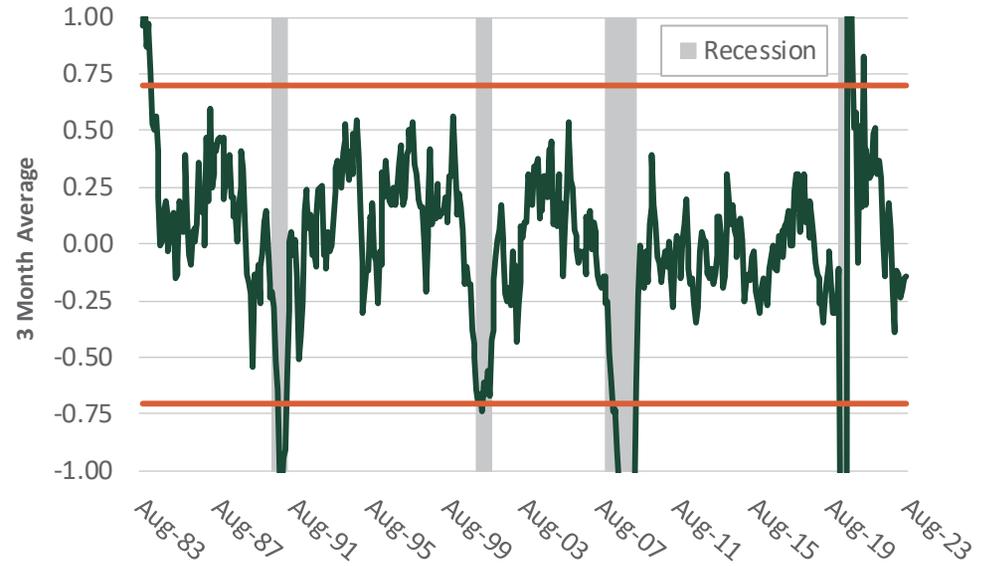
# Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

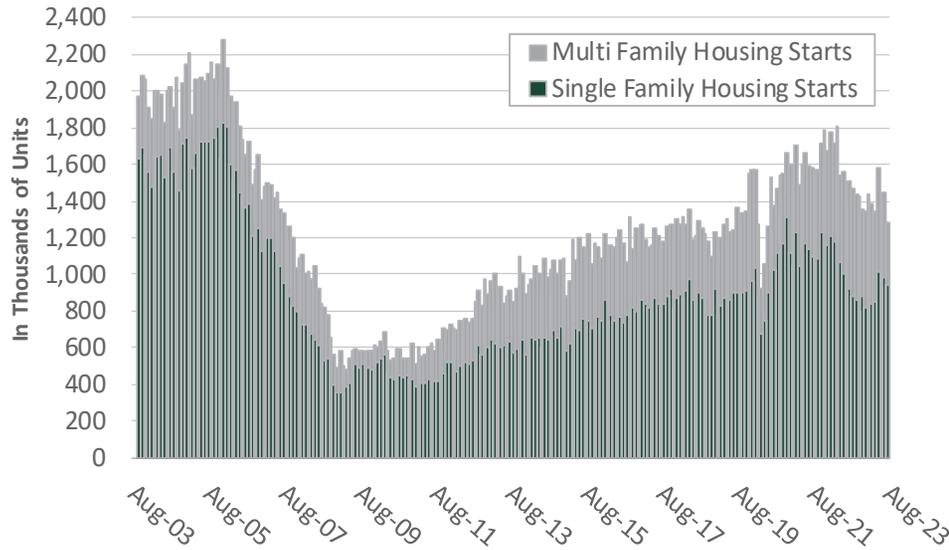


Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) remained in negative territory for the seventeenth consecutive month at -0.4% in August due to weak new orders, deteriorating consumer expectations of business conditions, high interest rates, and tight credit conditions. The index declined 7.6% year-over-year. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) surprised to the downside at -0.16 in August from downwardly revised 0.07 in July. On a 3-month moving average basis, the CFNAI remained negative at -0.14 in August, indicating a rate of growth below the historical average trend.

# Housing

Annualized Housing Starts



Source: US Department of Commerce

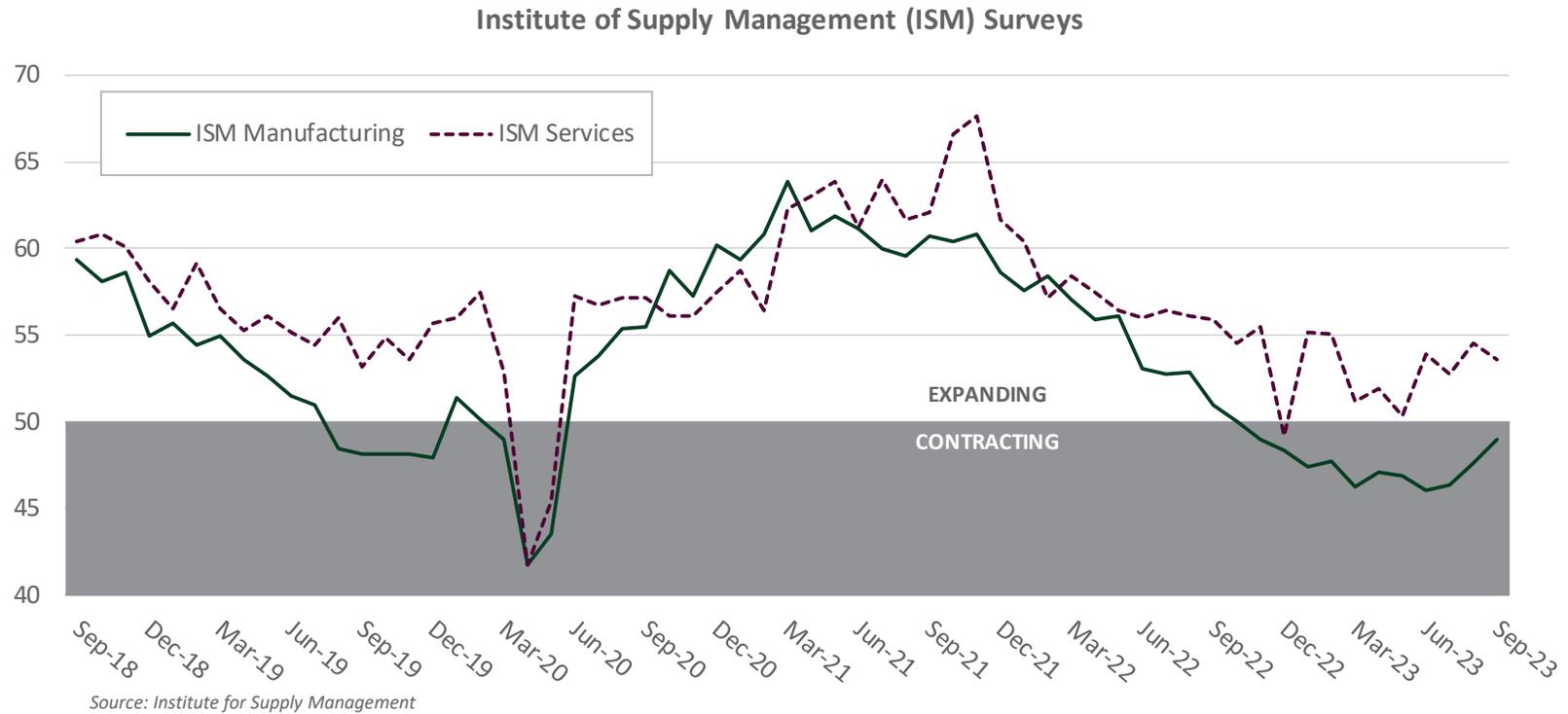
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Starts of new homes slowed -11.3% to 1.283 million units at a seasonally adjusted annual rate in August after a downward revision to 1.447 million units in July. The slower starts came from both a 4.3% decline in single-family home starts and 26.3% decline in multi-family homes, continuing the reversal of strong multi-family homebuilding in the second half of 2022 and early 2023. Total starts of new homes are down 14.8% year-over-year. According to Freddie Mac, average 30-year fixed rate mortgage rates increased to 7.35% as of September 28th. Rising mortgage rates are prompting homebuilders to offer incentives to attract buyers and has caused homebuilder sentiment to reach a five-month low. According to the Case-Shiller 20-City Home Price Index, housing prices rose 0.1% year-over-year in July, improving from a 1.2% decline in June. Tight inventories and higher mortgage rates continue to impact affordability.

## Survey Based Measures

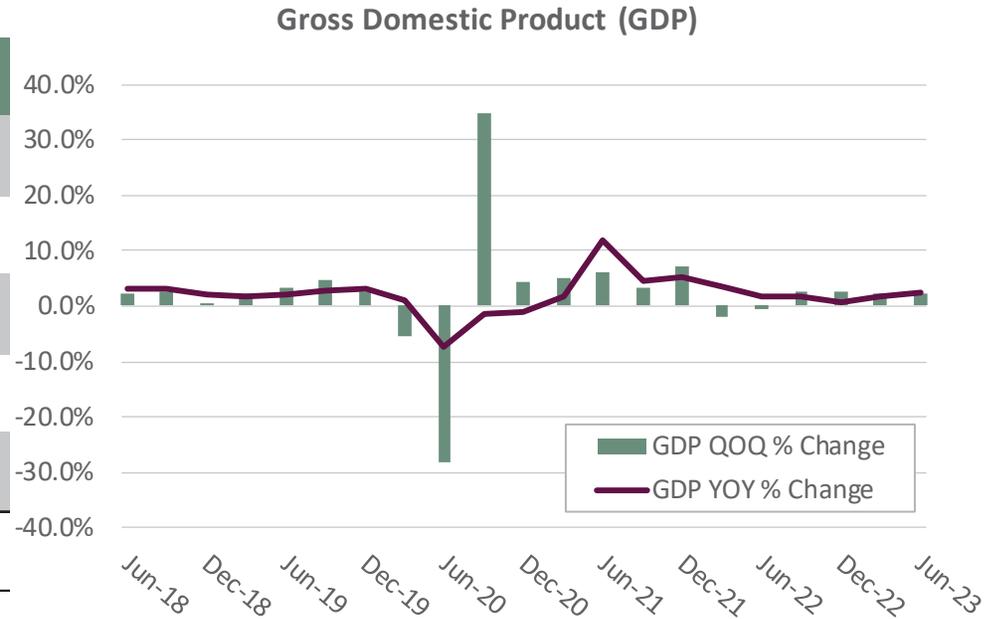


The Institute for Supply Management (ISM) Manufacturing index remained in contraction territory at 49.0 in September, up from 47.6 in August. This is the eleventh consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. However, this is the highest reading since November 2022, as both employment and new orders improved, while prices paid subsided. The ISM Services Index eased to 53.6 in September from the six-month high of 54.5 in August. The prices paid component continued to grow primarily due to high labor costs and an uptick in energy costs, but new orders reflected a significant slowdown.

# Gross Domestic Product (GDP)

Components of GDP	9/22	12/22	3/23	6/23
Personal Consumption Expenditures	1.1%	0.8%	2.5%	0.6%
Gross Private Domestic Investment	-1.5%	0.6%	-1.7%	0.9%
Net Exports and Imports	2.6%	0.3%	0.6%	0.0%
Federal Government Expenditures	0.1%	0.6%	0.3%	0.1%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.5%	0.5%
<b>Total</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.3%</b>	<b>2.1%</b>

Source: US Department of Commerce

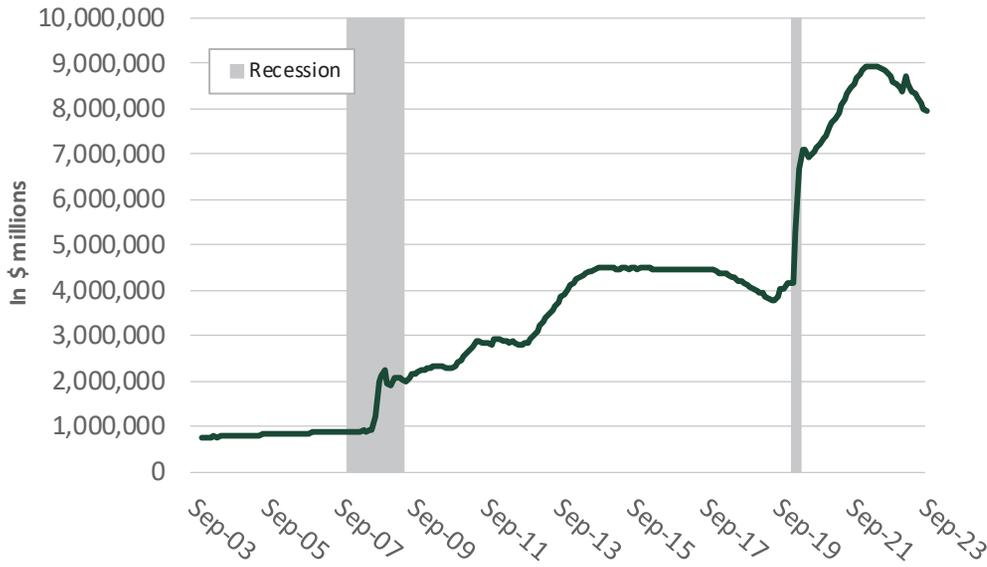


Source: US Department of Commerce

According to the third estimate, second quarter annualized GDP growth remained unchanged at 2.1%. A material decline in consumer spending was offset by improvement in business investment. Historically low unemployment, wage growth and savings built up during the pandemic has supported consumer spending at a level to keep economic growth intact, but there are signs the consumer is beginning to show signs of stress. The consensus estimate calls for 3.0% growth for the third quarter and 2.1% for the full year 2023.

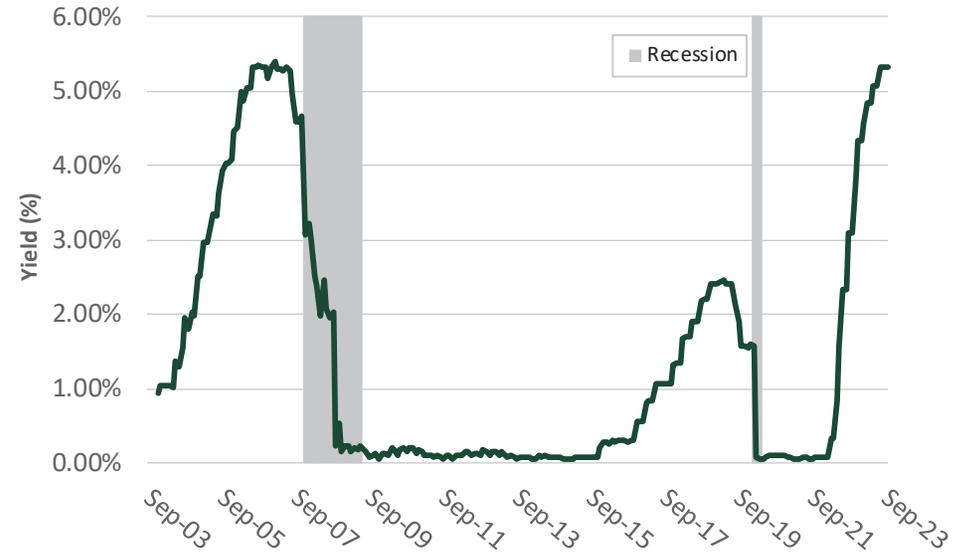
# Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

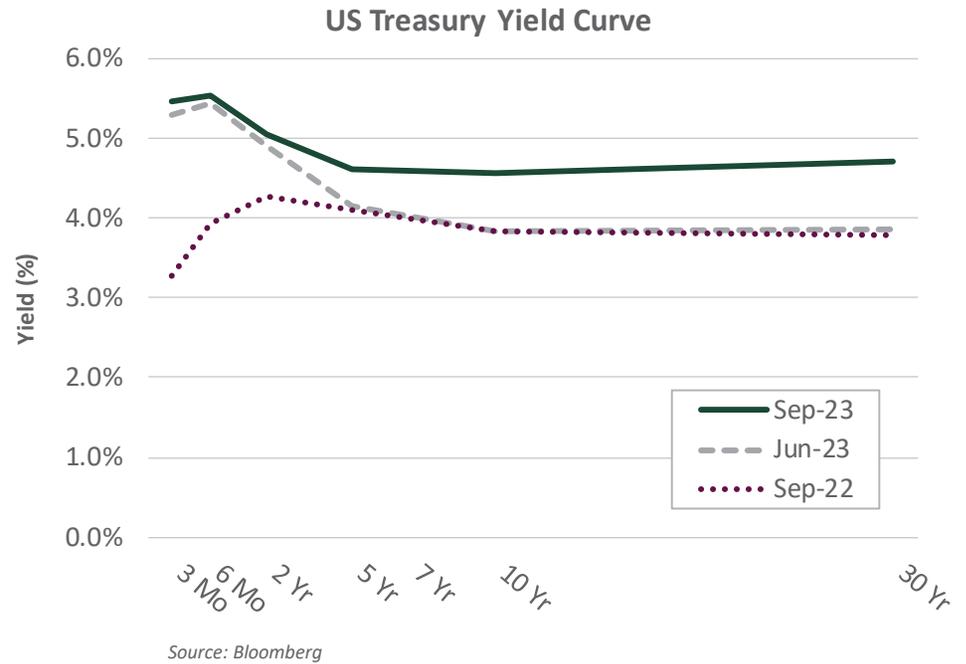
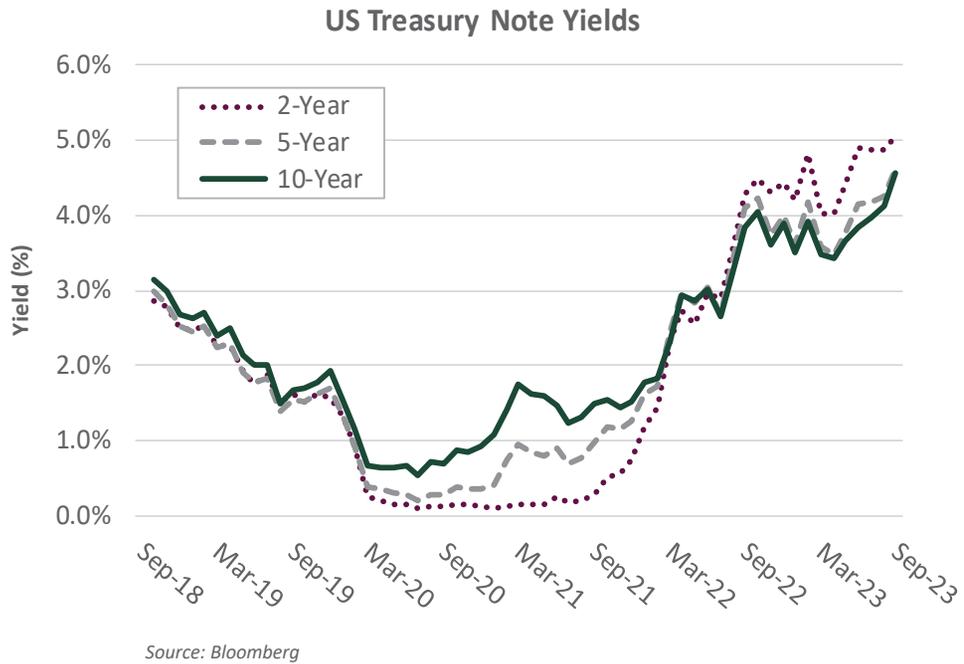
Effective Federal Funds Rate



Source: Bloomberg

At the September meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Nonetheless, the Fed conveyed a consensus view that another rate hike is possible later in the year, along with its commitment to keeping rates at their current level until inflation subsides closer to its 2% target, endorsing a data-dependent 'higher-for-longer' strategy. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for or will tighten policy further to curb inflation. Since the Federal Reserve began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1 trillion to \$8.024T.

# Bond Yields



At the end of September, the 2-year Treasury yield was 77 basis points higher, and the 10-Year Treasury yield was about 74 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.



## Section 2 | Account Profile

## **Investment Objectives**

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

## **Chandler Asset Management Performance Objective**

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

## **Strategy**

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

## Orange County Sanitation District Long Term

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

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

## Orange County Sanitation District Long Term

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

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

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

# Portfolio Characteristics

As of September 30, 2023

## Orange County Sanitation District Long Term

	09/30/23		06/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.66	2.86	2.78
Average Modified Duration	2.49	2.42	2.35
Average Purchase Yield	n/a	2.41%	2.14%
Average Market Yield	5.14%	5.21%	4.97%
Average Quality**	AA	AA/Aa1	AA/Aa1
Total Market Value		714,019,529	721,649,126

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

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

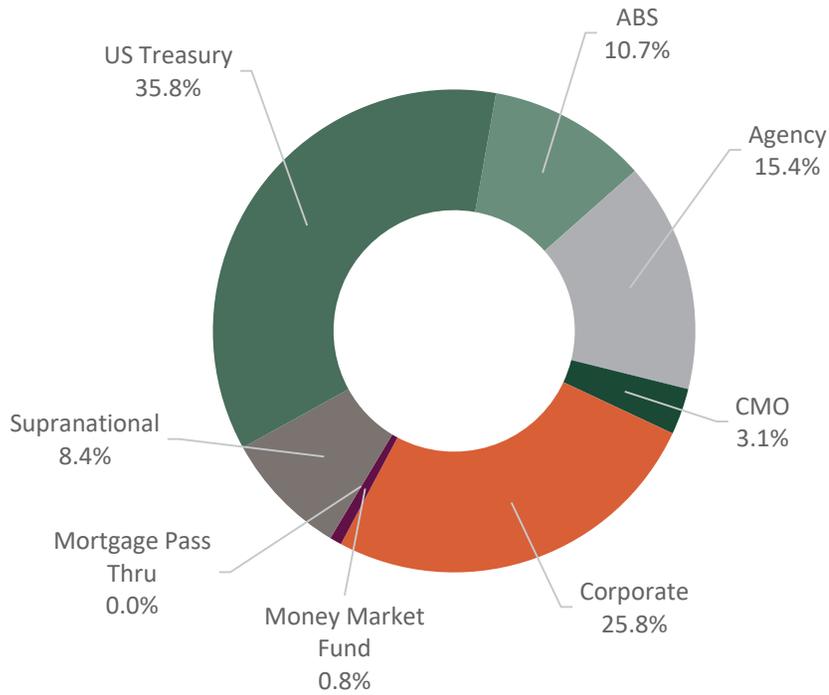
Multiple securities were purchased across the Treasury, Agency, Supranational, Asset Backed, and corporate portion of the allocation to keep the portfolio positioned consistent with Chandler targets. The purchased securities ranged in maturity from February 2028 to August 2028 as the Chandler team focused on increasing the interest rate sensitivity of the portfolio during the quarter. Several shorter maturity securities were sold, and one security was called, to provide the liquidity to facilitate the new holdings in the portfolio. \$10 million was withdrawn from the portfolio during the quarter.

# Sector Distribution

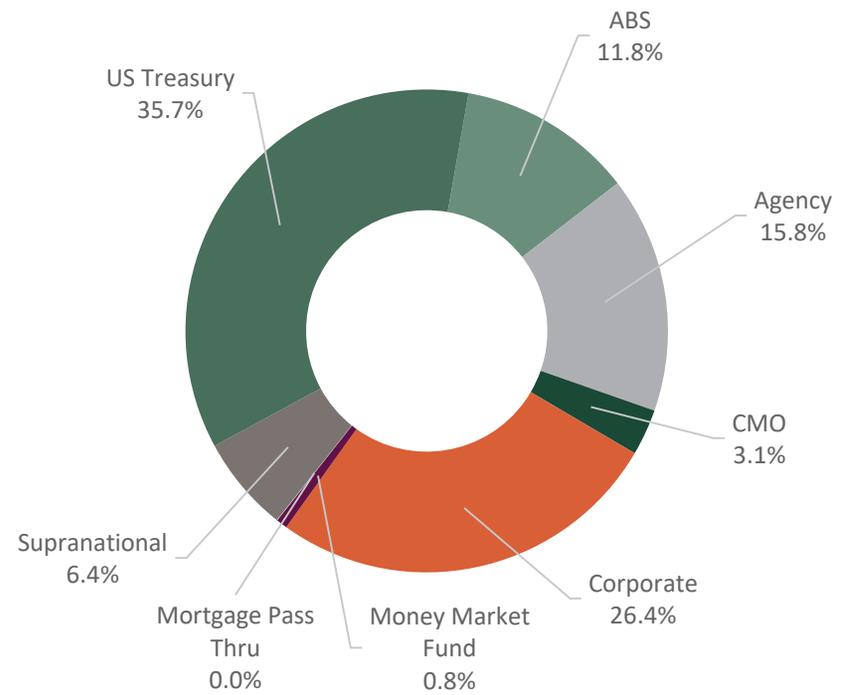
As of September 30, 2023

## Orange County Sanitation District Long Term

September 30, 2023



June 30, 2023



The sector allocation was relatively stable on a quarter-over-quarter basis although the underlying mix of securities evolved. The two largest changes in the sector allocation were the 2% increase in the Supranational allocation, to 8.4% of the portfolio, partially offset by the 1.0% decline in the Asset Backed sector, primarily due to paydowns of existing securities.

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

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	35.77%
Federal National Mortgage Association	Agency	6.53%
Intl Bank Recon and Development	Supranational	4.74%
Federal Home Loan Bank	Agency	3.98%
Federal Home Loan Mortgage Corp	Agency	3.27%
Inter-American Dev Bank	Supranational	3.12%
Federal Home Loan Mortgage Corp	CMO	3.06%
John Deere ABS	ABS	1.82%
Toronto Dominion Holdings	Corporate	1.58%
Bank of America Corp	Corporate	1.44%
Royal Bank of Canada	Corporate	1.42%
Morgan Stanley	Corporate	1.41%
Hyundai Auto Receivables	ABS	1.40%
Bank of Montreal Chicago	Corporate	1.30%
United Health Group Inc	Corporate	1.21%
Metlife Inc	Corporate	1.20%
Toyota Motor Corp	Corporate	1.17%
Deere & Company	Corporate	1.17%
American Express ABS	ABS	1.17%
Qualcomm Inc	Corporate	1.10%
JP Morgan Chase & Co	Corporate	1.09%
Northwestern Mutual Glbl	Corporate	1.03%
Mercedes-Benz	ABS	1.00%
GM Financial Automobile Leasing Trust	ABS	0.99%
US Bancorp	Corporate	0.97%
Merck & Company	Corporate	0.96%
Honda Motor Corporation	Corporate	0.94%
Toyota Lease Owner Trust	ABS	0.94%
Tennessee Valley Authority	Agency	0.92%
Honda ABS	ABS	0.91%
Caterpillar Inc	Corporate	0.91%
Wal-Mart Stores	Corporate	0.89%
Berkshire Hathaway	Corporate	0.88%
Amazon.com Inc	Corporate	0.82%
Dominion Resources Inc	Corporate	0.77%
First American Govt Obligation Fund Class-Z	Money Market Fund	0.76%
GM Financial Securitized Term Auto Trust	ABS	0.73%
Federal Farm Credit Bank	Agency	0.68%

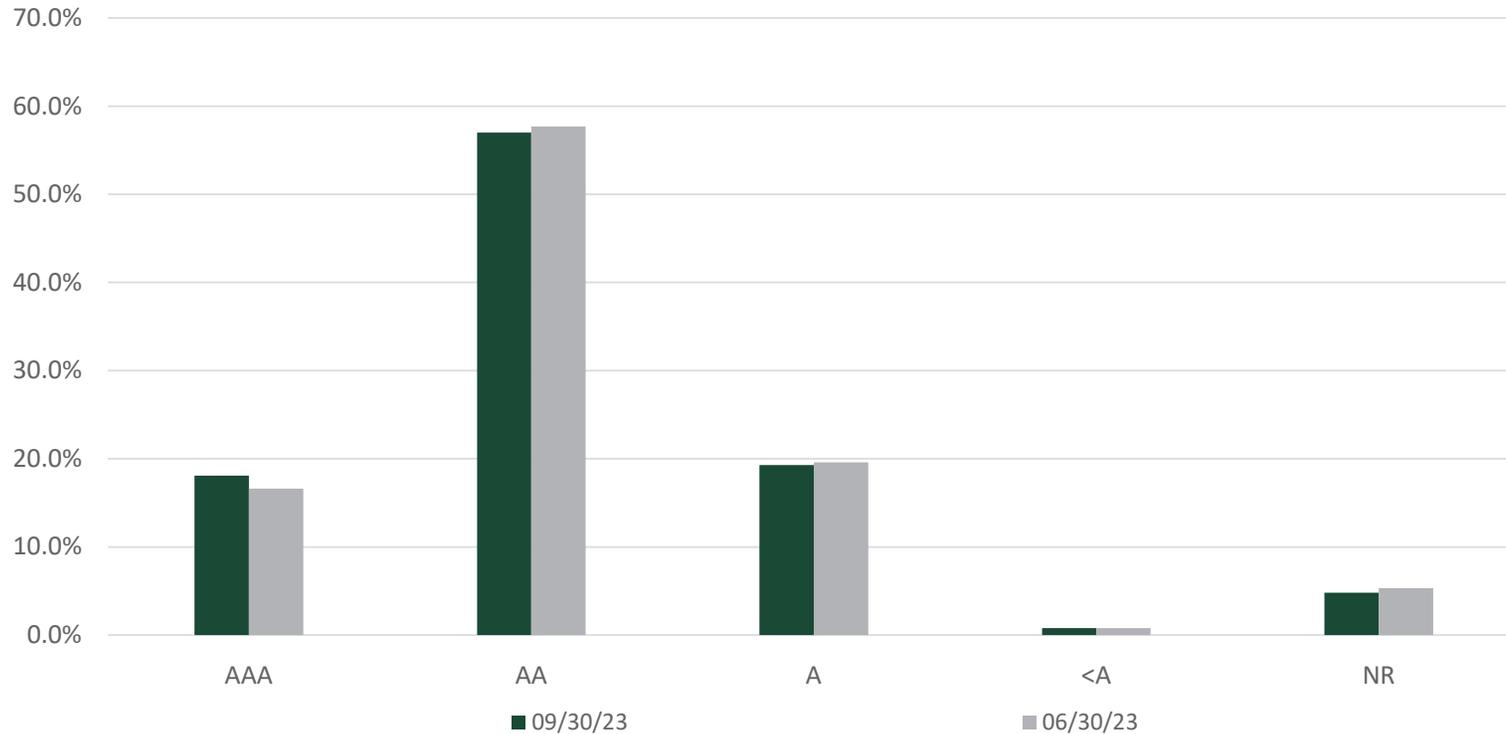
## Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Comcast Corp	Corporate	0.66%
Honeywell Corp	Corporate	0.66%
International Finance Corp	Supranational	0.58%
BMW ABS	ABS	0.54%
Bank of New York	Corporate	0.54%
Apple Inc	Corporate	0.53%
Guardian Life Global Funding	Corporate	0.41%
Verizon Master Trust	ABS	0.38%
BMW Vehicle Lease Trust	ABS	0.34%
Hyundai Auto Lease Securitization	ABS	0.30%
Charles Schwab Corp/The	Corporate	0.29%
Chubb Corporation	Corporate	0.27%
Salesforce.com Inc	Corporate	0.18%
Mercedes-Benz Auto Lease Trust	ABS	0.18%
Federal National Mortgage Association	Mortgage Pass Thru	0.03%
AMRESO Residential Securities Corp	CMO	0.01%
Federal National Mortgage Association	CMO	0.01%
Toyota ABS	ABS	0.01%
GNMA	Mortgage Pass Thru	0.01%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.00%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of September 30, 2023

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



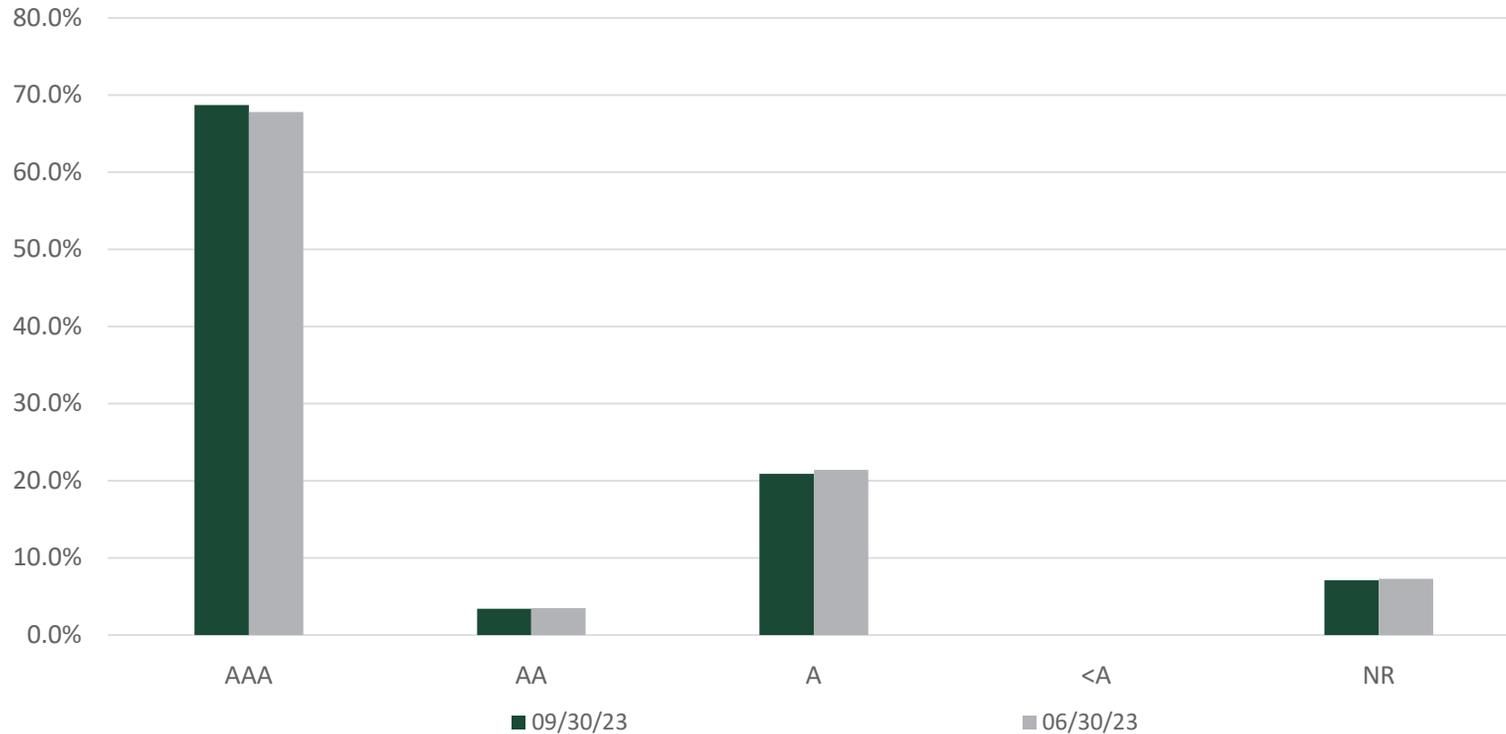
	AAA	AA	A	<A	NR
09/30/23	18.1%	57.0%	19.3%	0.8%	4.8%
06/30/23	16.6%	57.7%	19.6%	0.8%	5.3%

Source: S&P Ratings

# Quality Distribution

As of September 30, 2023

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



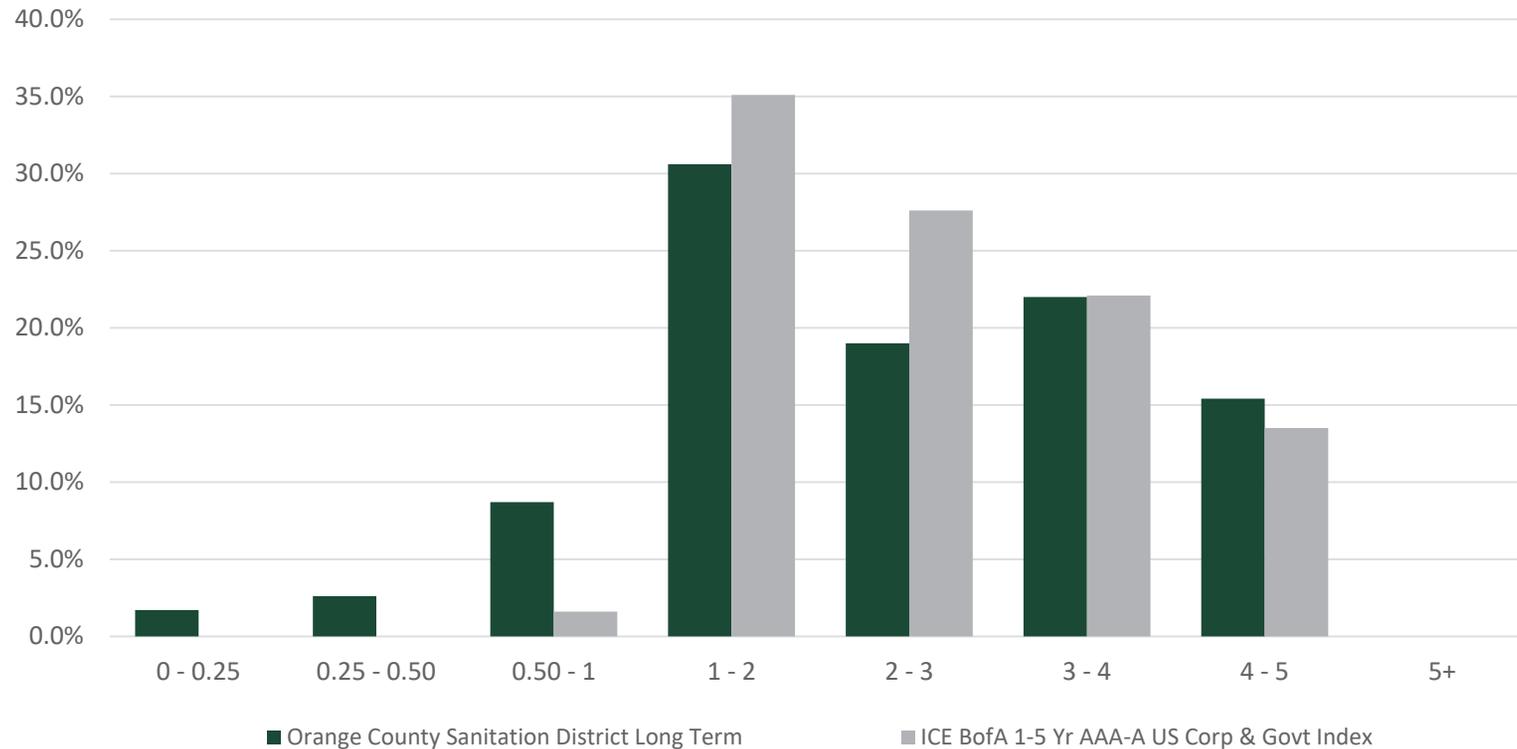
	AAA	AA	A	<A	NR
09/30/23	68.7%	3.4%	20.9%	0.0%	7.1%
06/30/23	67.8%	3.5%	21.4%	0.0%	7.3%

Source: Moody's Ratings

# Duration Distribution

As of September 30, 2023

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



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	1.7%	2.6%	8.7%	30.6%	19.0%	22.0%	15.4%	0.0%
Benchmark*	0.0%	0.0%	1.6%	35.1%	27.6%	22.1%	13.5%	0.0%

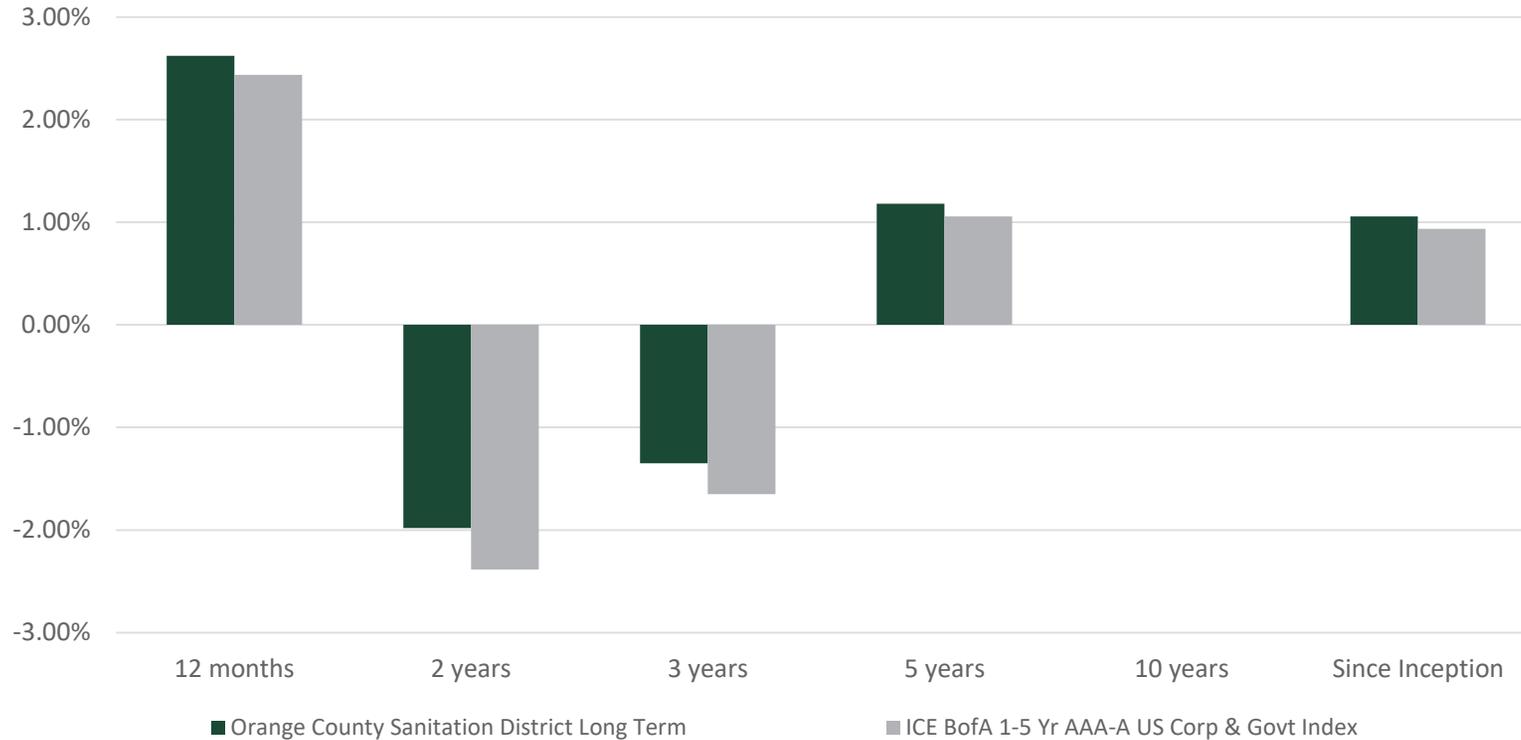
\*ICE BofA 1-5 Yr AAA-A US Corp & Govt Index

The duration of the portfolio increased on a quarter-over-quarter basis, moving out to 2.42 as of September 30, 2023, compared to 2.35 as of June 30, 2023. The Chandler team adjusted the strategy of the strategy to be longer, and closer to the benchmark, based on our forecast the Federal Reserve is near the end of their campaign to increase the Fed Funds rate.

# Investment Performance

As of September 30, 2023

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Orange County Sanitation District Long Term	0.31%	2.62%	-1.98%	-1.35%	1.18%	N/A	1.06%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	0.25%	2.44%	-2.39%	-1.65%	1.06%	N/A	0.94%

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

## Orange County Sanitation District Liquid

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

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

## Orange County Sanitation District Liquid

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

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

## Portfolio Characteristics

As of September 30, 2023

### Orange County Sanitation District Liquid

	09/30/23		06/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.17	0.23	0.16
Average Modified Duration	0.16	0.22	0.16
Average Purchase Yield	n/a	5.29%	5.01%
Average Market Yield	5.29%	5.32%	5.00%
Average Quality**	AA+	AAA/Aaa	AAA/Aaa
Total Market Value		141,277,854	198,896,257

\*ICE BofA 3-Month US Treasury Bill Index

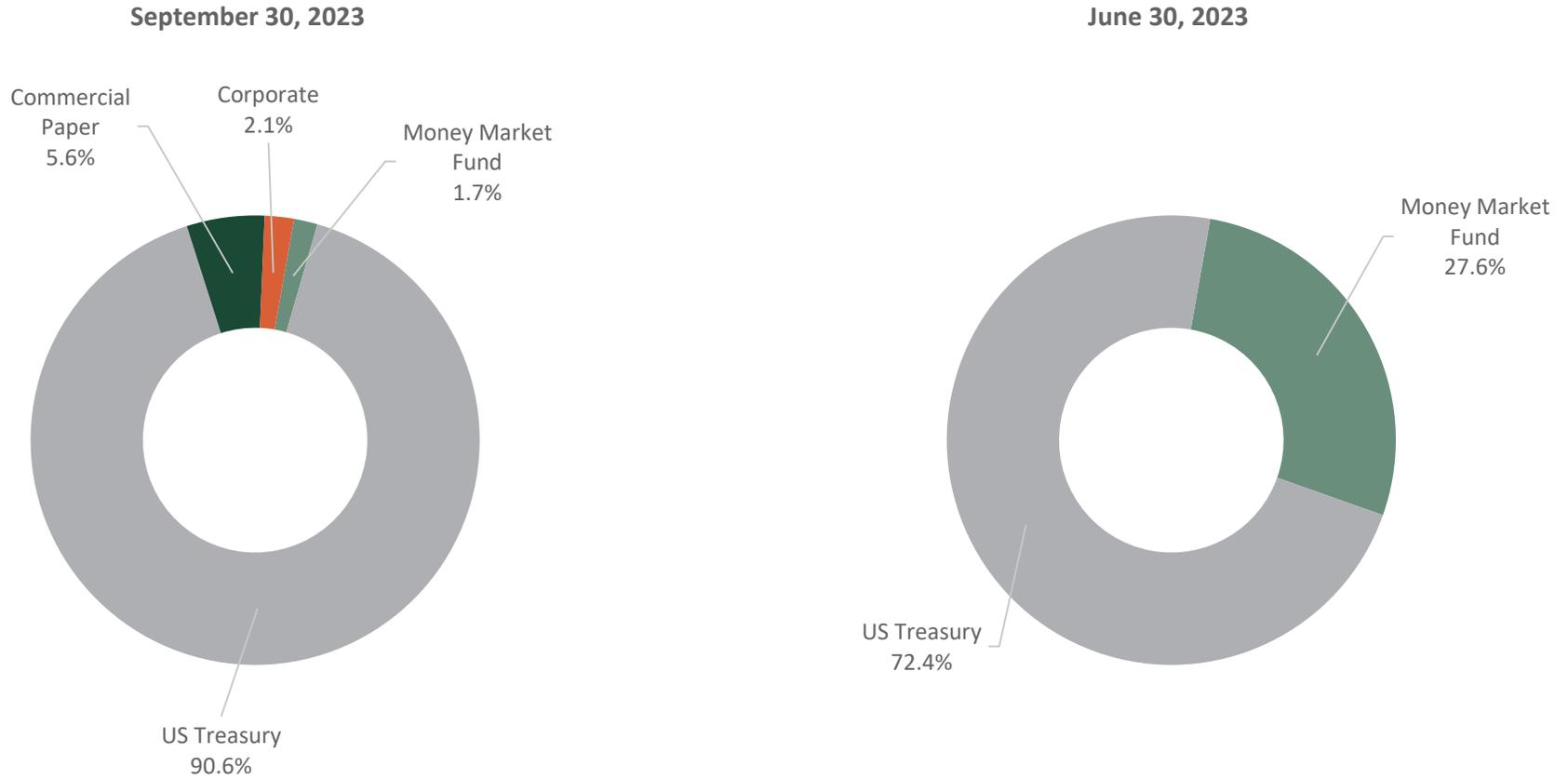
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Multiple securities were purchased in the Treasury, Commercial Paper, and corporate portions of the allocation to keep the portfolio fully invested. The purchased securities ranged in maturity from July 2023 to June 2024. One security was sold and many matured to both facilitate the new holdings in the portfolio and account for the net \$60 million that was withdrawn from the portfolio during the quarter.

# Sector Distribution

As of September 30, 2023

## Orange County Sanitation District Liquid



The sector allocation evolved with the money market allocation contracting by 25.9% to 1.7% of the portfolio as the Chandler team invested more funds further out the curve in Q3 2023. Correlated with the issuance trends of the US government, Treasury Bills continue to offer better valuations compared to the Agency discount note sector, thus a higher-than-normal portion of the allocation remains in the Treasury sector.

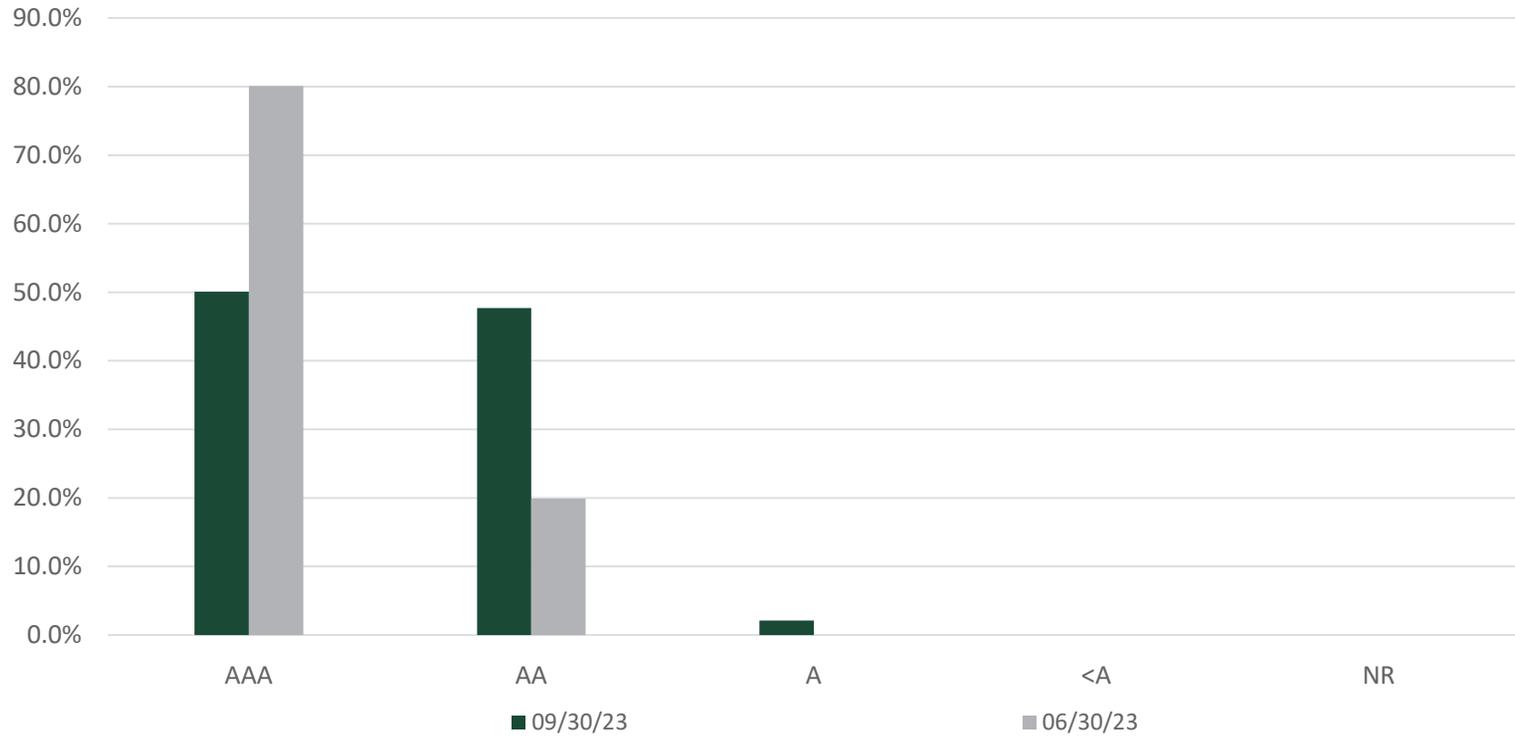
**Orange County Sanitation District Liquid – Account #10282**

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	90.58%
MUFG Bank Ltd/NY	Commercial Paper	2.81%
Toyota Motor Corp	Commercial Paper	2.78%
First American Govt Obligation Fund Class-Z	Money Market Fund	1.69%
Bank of America Corp	Corporate	1.43%
Honda Motor Corporation	Corporate	0.71%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of September 30, 2023

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



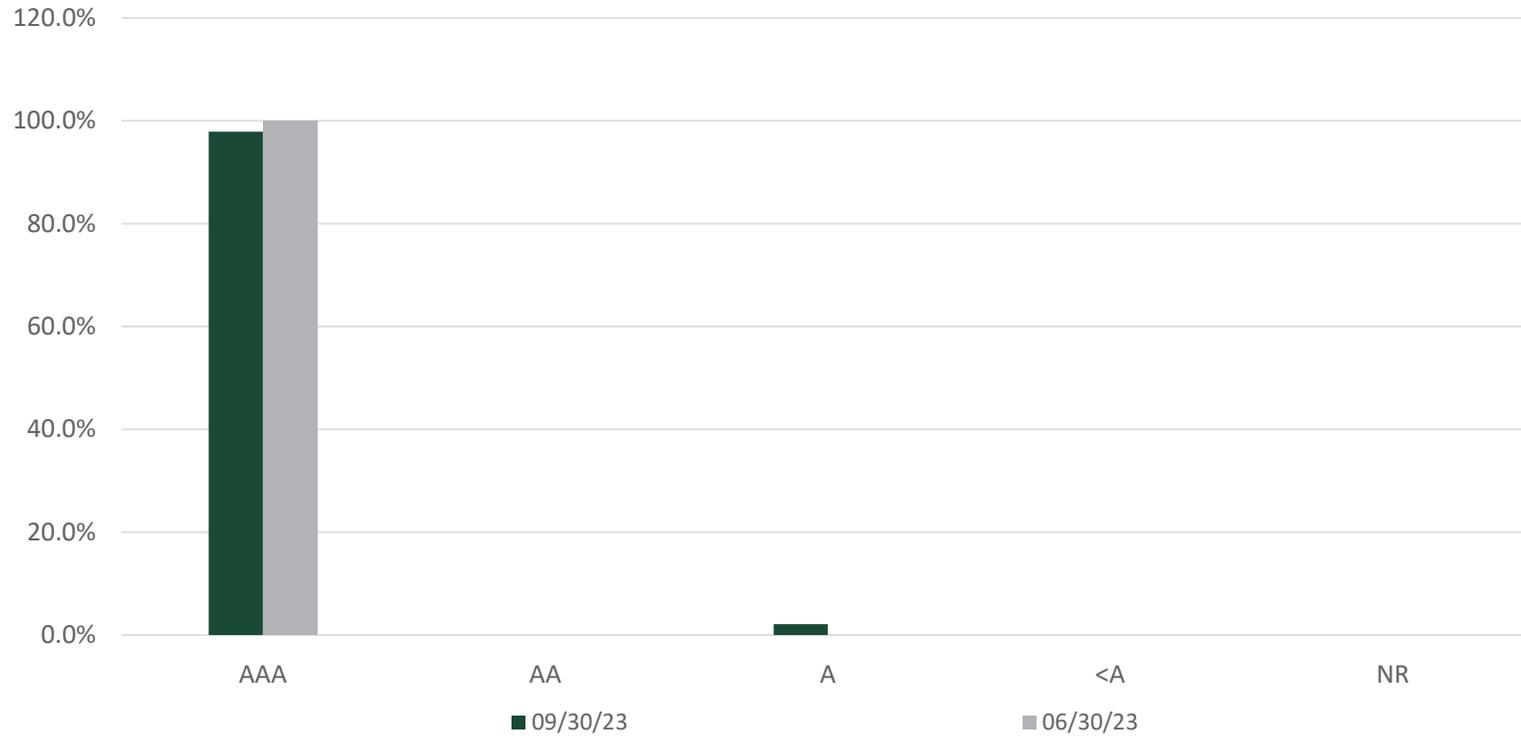
	AAA	AA	A	<A	NR
09/30/23	50.1%	47.7%	2.1%	0.0%	0.0%
06/30/23	80.1%	19.9%	0.0%	0.0%	0.0%

Source: S&P Ratings

# Quality Distribution

As of September 30, 2023

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



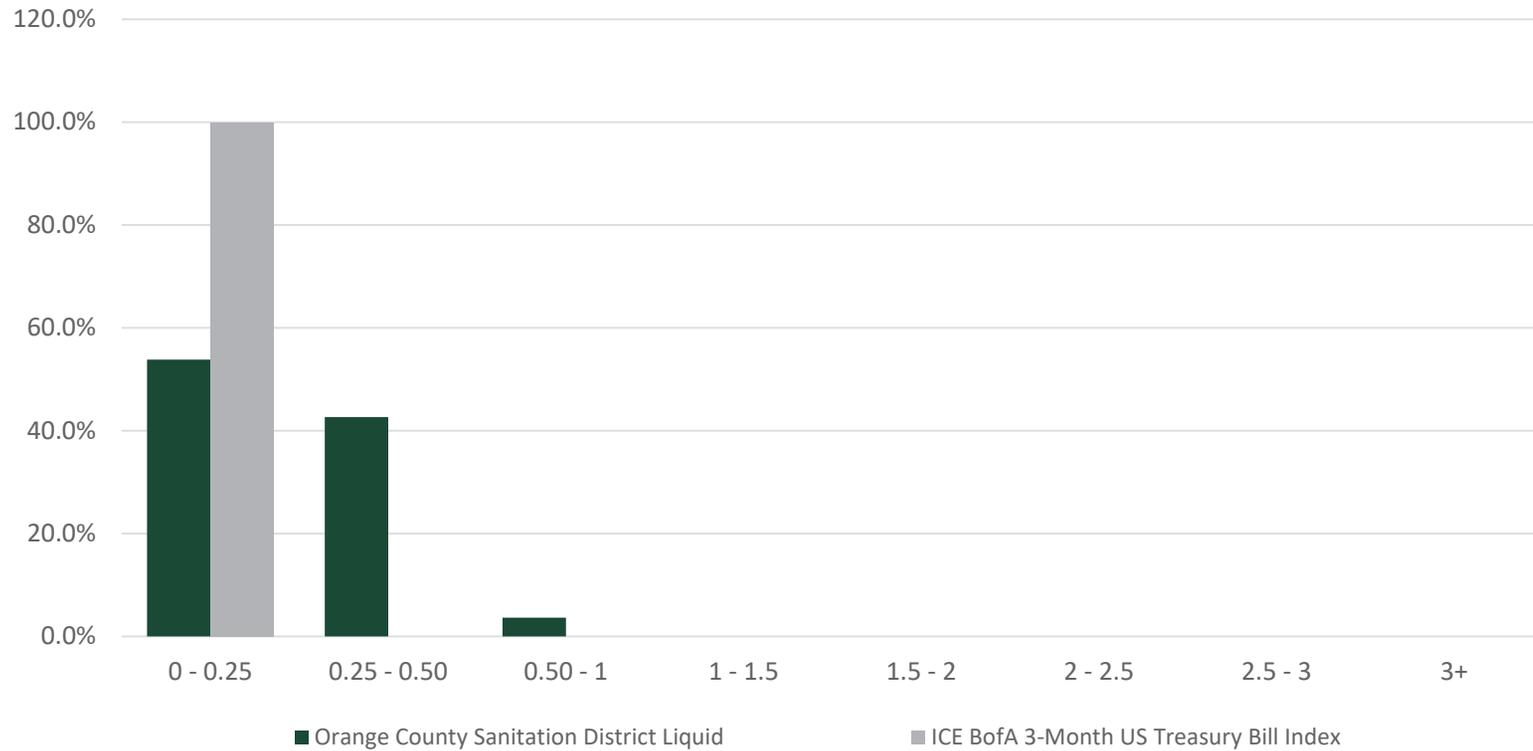
	AAA	AA	A	<A	NR
09/30/23	97.9%	0.0%	2.1%	0.0%	0.0%
06/30/23	100.0%	0.0%	0.0%	0.0%	0.0%

Source: Moody's Ratings

# Duration Distribution

As of September 30, 2023

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



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 1.5	1.5 - 2	2 - 2.5	2.5 - 3	3+
Portfolio	53.8%	42.6%	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Benchmark*	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

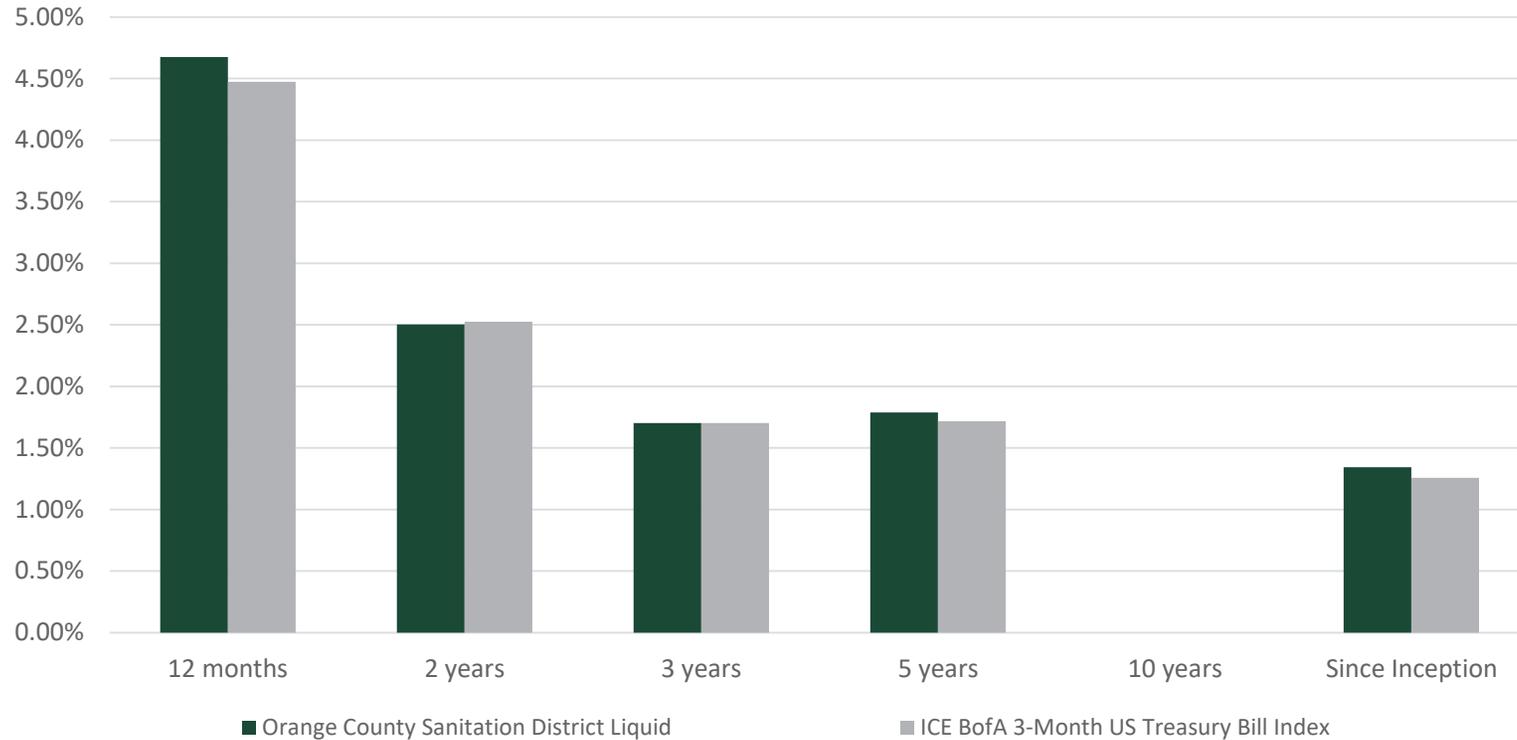
\*ICE BofA 3-Month US Treasury Bill Index

The duration of the portfolio increased moderately, currently at 0.22 compared to 0.16 at the end of the prior quarter. The duration of the portfolio is likely to extend further in the coming quarter as the Chandler team invests more of the available monies with longer duration securities.

# Investment Performance

As of September 30, 2023

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Orange County Sanitation District Liquid	1.45%	4.68%	2.50%	1.70%	1.79%	N/A	1.34%
ICE BofA 3-Month US Treasury Bill Index	1.31%	4.47%	2.53%	1.70%	1.72%	N/A	1.26%

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

## OCSD Lehman Exposure

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

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

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

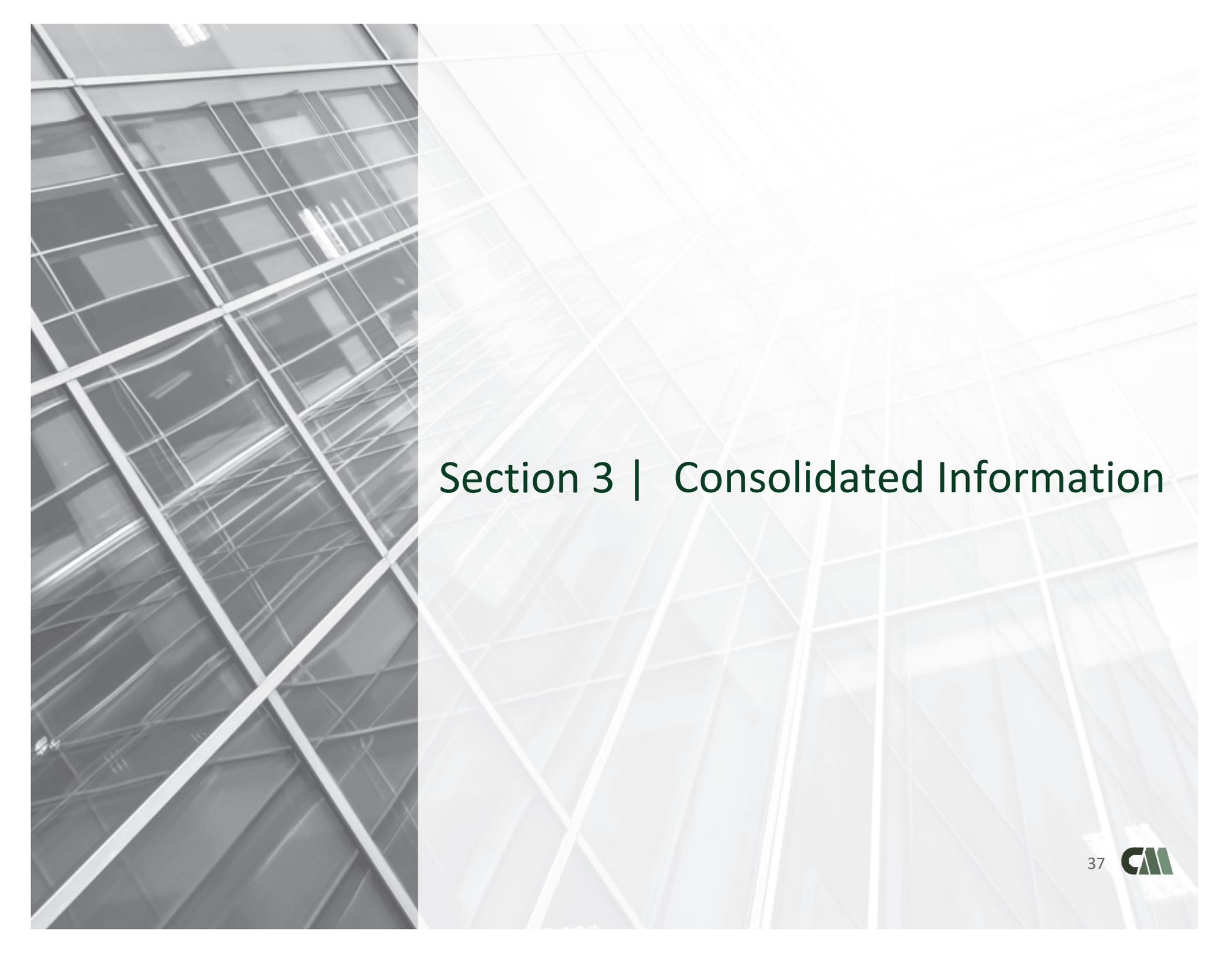
## Portfolio Characteristics

As of September 30, 2023

### OC SAN Lehman Exposure

	09/30/23 Portfolio	06/30/23 Portfolio
<b>Average Maturity (yrs)</b>	2.66	2.69
<b>Modified Duration</b>	0.00	0.00
<b>Average Purchase Yield</b>	0.00%	0.00%
<b>Average Market Yield</b>	0.00%	0.00%
<b>Average Quality*</b>	NR/NR	NR/NR
<b>Total Market Value</b>	29,551	29,551

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



## Section 3 | Consolidated Information

## Portfolio Characteristics

As of September 30, 2023

### Orange County Sanitation District Consolidated

	09/30/23 Portfolio	06/30/23 Portfolio
<b>Average Maturity (yrs)</b>	2.42	2.21
<b>Modified Duration</b>	2.06	1.87
<b>Average Purchase Yield</b>	2.86%	2.73%
<b>Average Market Yield</b>	5.23%	4.97%
<b>Average Quality*</b>	AA+/Aa1	AA+/Aa1
<b>Total Market Value</b>	855,326,935	920,574,934

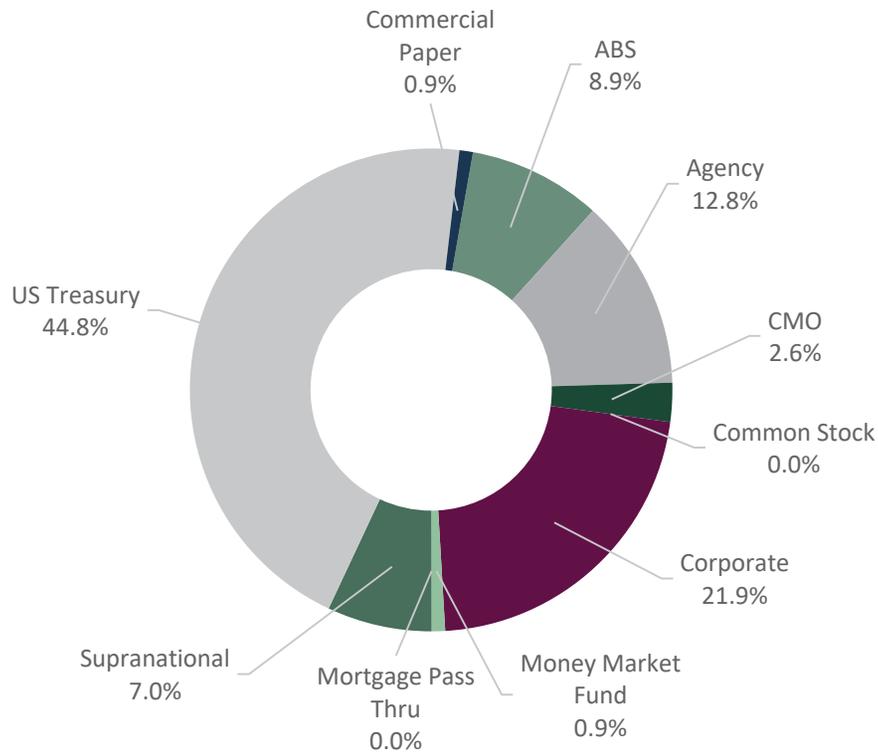
\* Portfolio is S&P and Moody's respectively.

# Sector Distribution

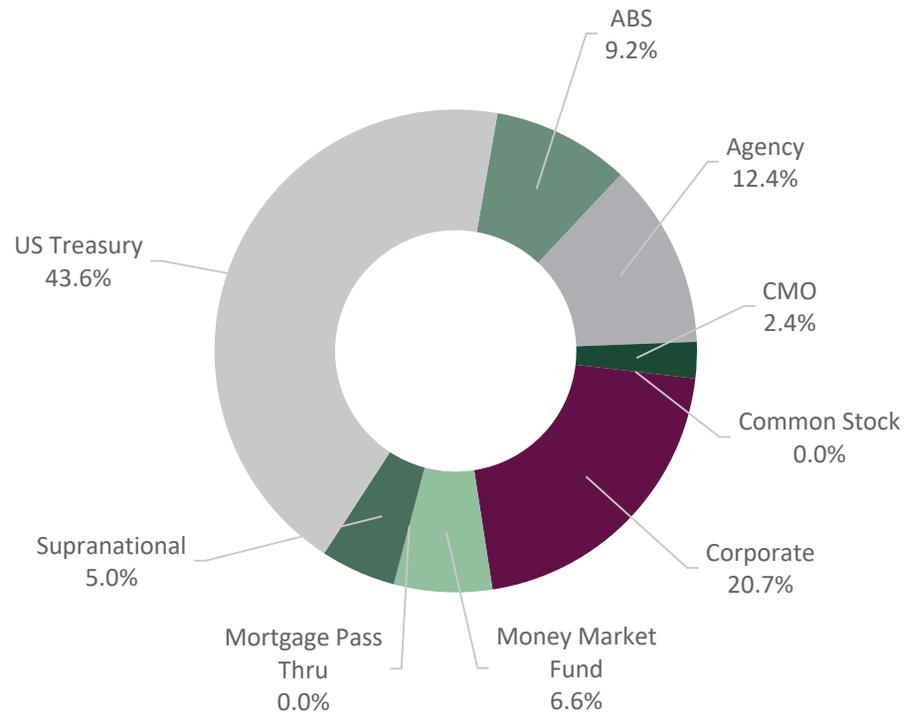
As of September 30, 2023

## Orange County Sanitation District Consolidated

September 30, 2023



June 30, 2023





## Section 4 | Portfolio Holdings

# Holdings Report

As of September 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	50,676.46	07/21/2020 0.44%	50,672.56 50,675.50	99.79 7.01%	50,567.53 9.91	0.01% (107.97)	Aaa / AAA NR	1.04 0.03
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	384,425.16	09/22/2020 0.38%	384,368.68 384,422.79	99.16 6.01%	381,207.53 51.36	0.05% (3,215.26)	NR / AAA AAA	1.05 0.15
89239CAC3	Toyota Lease Owner Trust 2021-B A3 0.420% Due 10/21/2024	899,352.90	07/27/2021 0.42%	899,340.75 899,351.40	99.43 5.91%	894,233.77 115.42	0.13% (5,117.63)	Aaa / NR AAA	1.06 0.10
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	34,737.44	07/14/2020 0.52%	34,732.15 34,737.00	99.78 5.99%	34,661.33 7.87	0.00% (75.67)	Aaa / NR AAA	1.13 0.04
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	1,298,818.96	06/22/2021 0.40%	1,298,720.90 1,298,807.78	99.15 5.55%	1,287,747.81 230.90	0.18% (11,059.97)	NR / AAA AAA	1.13 0.16
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	392,816.08	09/08/2021 0.34%	392,775.54 392,811.93	99.43 5.99%	390,586.06 21.60	0.05% (2,225.87)	Aaa / NR AAA	1.24 0.10
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025	2,190,544.77	01/11/2022 1.16%	2,190,496.36 2,190,533.10	98.90 5.84%	2,166,450.99 1,129.35	0.30% (24,082.11)	Aaa / AAA NR	1.30 0.23
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.960% Due 02/20/2025	5,860,347.76	02/23/2022 1.98%	5,859,425.35 5,860,059.99	98.72 6.07%	5,785,130.20 3,509.70	0.81% (74,929.79)	NR / AAA AAA	1.39 0.31
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	4,138,370.35	02/15/2022 1.91%	4,138,334.76 4,138,361.22	98.72 6.18%	4,085,527.50 2,402.55	0.57% (52,833.72)	Aaa / NR AAA	1.47 0.30
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	1,294,099.46	01/11/2022 1.11%	1,293,906.00 1,294,056.68	98.83 6.13%	1,278,913.20 237.25	0.18% (15,143.48)	NR / AAA AAA	1.48 0.23
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	446,703.80	02/17/2021 0.27%	446,695.63 446,702.55	98.22 6.10%	438,751.59 33.50	0.06% (7,950.96)	Aaa / NR AAA	1.56 0.30
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	3,035,000.00	05/03/2022 3.45%	3,034,683.45 3,034,884.21	98.79 6.03%	2,998,352.38 3,171.58	0.42% (36,531.83)	NR / AAA AAA	1.72 0.47
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	993,844.55	03/02/2021 0.37%	993,653.53 993,789.35	97.63 6.07%	970,288.44 159.02	0.14% (23,500.91)	Aaa / NR AAA	1.96 0.41
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	912,336.44	04/20/2021 0.38%	912,240.47 912,316.87	97.97 5.89%	893,825.13 154.08	0.13% (18,491.74)	NR / AAA AAA	1.96 0.37
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	765,000.00	02/07/2023 5.22%	764,981.79 764,987.19	99.15 6.04%	758,534.22 657.90	0.11% (6,452.97)	Aaa / AAA AAA	2.16 1.03
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	3,722,609.22	07/20/2021 0.39%	3,721,787.64 3,722,358.08	97.18 6.10%	3,617,631.64 628.71	0.51% (104,726.44)	NR / AAA AAA	2.30 0.49
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	1,962,848.91	11/16/2021 0.89%	1,962,435.15 1,962,671.19	96.10 6.44%	1,886,323.32 479.81	0.26% (76,347.87)	Aaa / NR AAA	2.31 0.70

# Holdings Report

As of September 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	2,082,042.93	07/13/2021 0.52%	2,081,857.21 2,081,968.95	96.59 5.88%	2,010,966.15 481.18	0.28% (71,002.80)	Aaa / NR AAA	2.46 0.64
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	1,370,987.71	11/09/2021 0.75%	1,370,681.70 1,370,862.66	96.64 5.94%	1,324,934.88 450.90	0.19% (45,927.78)	NR / AAA AAA	2.62 0.64
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	3,930,000.00	02/15/2022 1.89%	3,929,408.93 3,929,702.71	96.48 5.78%	3,791,550.07 3,283.73	0.53% (138,152.64)	Aaa / AAA NR	2.62 0.91
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	2,530,000.00	05/10/2022 3.23%	2,529,868.44 2,529,926.56	97.56 5.95%	2,468,144.03 1,353.55	0.35% (61,782.53)	Aaa / AAA NR	2.90 0.90
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	1,470,144.62	10/13/2021 0.68%	1,470,107.13 1,470,128.56	95.94 6.21%	1,410,433.23 416.54	0.20% (59,695.33)	Aaa / AAA NR	2.96 0.73
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	3,010,000.00	03/10/2022 2.34%	3,009,334.19 3,009,627.79	96.82 6.16%	2,914,134.51 3,103.64	0.41% (95,493.28)	Aaa / NR AAA	2.96 0.83
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	4,300,000.00	03/09/2022 2.23%	4,299,834.45 4,299,913.11	96.77 5.74%	4,160,959.46 4,242.67	0.58% (138,953.65)	NR / AAA AAA	3.04 0.92
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	1,575,470.11	01/11/2022 1.27%	1,575,333.20 1,575,403.18	96.63 5.58%	1,522,384.66 827.12	0.21% (53,018.52)	NR / AAA AAA	3.13 0.78
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	2,330,000.00	04/05/2022 3.13%	2,329,513.03 2,329,721.51	97.21 5.72%	2,264,918.44 3,009.58	0.32% (64,803.07)	Aaa / AAA NR	3.38 1.08
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	3,140,000.00	07/12/2022 3.77%	3,139,700.13 3,139,800.70	97.34 5.85%	3,056,563.92 5,219.38	0.43% (83,236.78)	Aaa / NR AAA	3.38 1.28
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	6,620,000.00	05/17/2022 3.42%	6,618,535.66 6,619,202.49	96.51 5.72%	6,388,756.78 9,974.13	0.90% (230,445.71)	NR / AAA AAA	3.63 1.53
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	4,040,000.00	10/12/2022 5.15%	4,039,686.50 4,039,767.99	98.93 5.85%	3,996,844.72 9,139.38	0.56% (42,923.27)	Aaa / NR AAA	3.71 1.51
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	2,750,000.00	08/02/2022 3.75%	2,749,879.00 2,749,928.69	99.36 4.97%	2,732,507.25 3,125.83	0.38% (17,421.44)	NR / AAA AAA	3.81 0.86
02582JIV3	American Express Credit Trust 2022-3 A 3.750% Due 08/16/2027	2,000,000.00	10/28/2022 5.24%	1,934,062.50 1,946,684.82	96.80 5.63%	1,935,908.00 3,125.00	0.27% (10,776.82)	Aaa / NR AAA	3.88 1.75
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.210% Due 08/16/2027	7,195,000.00	11/15/2022 5.28%	7,193,576.83 7,193,927.58	99.34 5.76%	7,147,412.27 16,660.42	1.00% (46,515.31)	Aaa / AAA NR	3.88 1.35
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.470% Due 02/25/2028	1,415,000.00	07/11/2023 5.54%	1,414,749.26 1,414,764.60	99.74 5.67%	1,411,278.55 1,290.01	0.20% (3,486.05)	NR / AAA AAA	4.41 1.88
<b>TOTAL ABS</b>		<b>78,141,177.63</b>	<b>2.68%</b>	<b>78,065,378.87</b> <b>78,082,858.73</b>	<b>5.87%</b>	<b>76,456,429.56</b> <b>78,703.57</b>	<b>10.72%</b> <b>(1,626,429.17)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.74</b> <b>0.87</b>

# Holdings Report

As of September 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Agency</b>									
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	4,000,000.00	Various 1.96%	4,172,468.52 4,024,313.69	98.08 5.68%	3,923,368.00 34,180.56	0.55% (100,945.69)	Aaa / AA+ NR	0.71 0.68
3133EKWV4	FFCB Note 1.850% Due 07/26/2024	5,000,000.00	08/13/2019 1.65%	5,048,280.00 5,007,984.36	97.11 5.49%	4,855,500.00 16,701.39	0.68% (152,484.36)	Aaa / AA+ AA+	0.82 0.80
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,500,000.00	09/12/2019 1.73%	2,635,950.00 2,525,895.24	97.56 5.54%	2,438,915.00 3,593.75	0.34% (86,980.24)	Aaa / AA+ NR	0.96 0.92
3135G0X24	FNMA Note 1.625% Due 01/07/2025	10,000,000.00	Various 1.28%	10,157,936.40 10,042,050.68	95.43 5.39%	9,543,250.00 37,916.66	1.34% (498,800.68)	Aaa / AA+ AA+	1.27 1.22
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	12,335,000.00	Various 1.20%	12,510,182.05 12,383,541.70	95.05 5.30%	11,724,627.20 25,183.96	1.65% (658,914.50)	Aaa / AA+ AA+	1.37 1.32
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	5,225,000.00	03/19/2020 1.18%	5,526,848.25 5,312,900.86	95.89 5.34%	5,010,414.48 5,859.98	0.70% (302,486.38)	Aaa / AA+ NR	1.45 1.40
3135G03U5	FNMA Note 0.625% Due 04/22/2025	14,000,000.00	Various 0.63%	13,996,711.60 13,998,986.87	93.06 5.31%	13,029,016.00 38,645.84	1.83% (969,970.87)	Aaa / AA+ AA+	1.56 1.51
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	9,905,000.00	06/17/2020 0.54%	9,884,496.65 9,897,974.46	92.46 5.15%	9,158,143.19 14,307.22	1.28% (739,831.27)	Aaa / AA+ AA+	1.72 1.66
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	5,030,000.00	07/21/2020 0.48%	5,004,950.60 5,020,949.81	91.91 5.12%	4,623,088.09 3,667.71	0.65% (397,861.72)	Aaa / AA+ AA+	1.81 1.76
3135G05X7	FNMA Note 0.375% Due 08/25/2025	7,945,000.00	08/25/2020 0.47%	7,907,817.40 7,930,852.67	91.47 5.14%	7,267,180.27 2,979.38	1.02% (663,672.40)	Aaa / AA+ AA+	1.90 1.85
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	7,660,000.00	09/23/2020 0.44%	7,636,943.40 7,650,860.79	91.18 5.12%	6,984,089.26 638.33	0.98% (666,771.53)	Aaa / AA+ AA+	1.98 1.93
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,255,000.00	11/09/2020 0.57%	8,225,447.10 8,242,536.17	90.94 5.10%	7,506,923.65 16,510.00	1.05% (735,612.52)	Aaa / AA+ AA+	2.11 2.04
3130ATUC9	FHLB Note 4.500% Due 12/12/2025	7,000,000.00	02/09/2023 4.22%	7,051,168.00 7,039,660.14	98.72 5.12%	6,910,617.01 95,375.01	0.98% (129,043.13)	Aaa / AA+ NR	2.20 2.04
3130ATS57	FHLB Note 4.500% Due 03/10/2028	7,500,000.00	03/21/2023 4.01%	7,662,525.00 7,645,242.73	99.46 4.63%	7,459,635.00 19,687.50	1.05% (185,607.73)	Aaa / AA+ NR	4.45 3.97
880591EZ1	Tennessee Valley Authority Note 3.875% Due 03/15/2028	6,805,000.00	Various 3.73%	6,848,198.00 6,844,405.06	96.51 4.75%	6,567,838.95 11,719.72	0.92% (276,566.11)	Aaa / AA+ AA+	4.46 4.03

# Holdings Report

As of September 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130AWMN7	FHLB Note 3.171% Due 06/09/2028	2,500,000.00	07/26/2023 4.27%	2,511,025.00 2,510,615.98	98.60 4.71%	2,464,890.00 24,305.56	0.35% (45,725.98)	Aaa / AA+ NR	4.70 4.15
<b>TOTAL Agency</b>		<b>115,660,000.00</b>	<b>1.55%</b>	<b>116,780,947.97</b> <b>116,078,771.21</b>	<b>5.18%</b>	<b>109,467,496.10</b> <b>351,272.57 (6,611,275.11)</b>	<b>15.38%</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>2.03</b> <b>1.91</b>
<b>CMO</b>									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	4,980,450.65	07/01/2021 0.72%	5,357,486.32 5,097,197.74	97.40 5.77%	4,850,739.79 13,160.84	0.68% (246,457.95)	Aaa / AAA AAA	1.07 0.93
3137BSRE5	FHLMC K059 A2 3.120% Due 09/25/2026	5,000,000.00	02/18/2022 1.98%	5,214,062.50 5,138,297.35	94.20 5.27%	4,710,240.00 13,000.00	0.66% (428,057.35)	NR / AAA AAA	2.99 2.69
3137FETN0	FHLMC K073 A2 3.350% Due 01/25/2028	5,440,000.00	05/24/2023 4.34%	5,228,350.00 5,243,778.92	93.02 5.19%	5,060,549.12 3,037.33	0.71% (183,229.80)	NR / NR AAA	4.32 3.83
3137FG6X8	FHLMC K077 A2 3.850% Due 05/25/2028	7,250,000.00	05/24/2023 4.65%	7,116,894.53 7,125,953.30	94.67 5.16%	6,863,451.75 4,652.08	0.96% (262,501.55)	NR / NR AAA	4.65 4.07
03215PFN4	AMRESKO Residential Securities 1999-1 A 6.384% Due 06/25/2029	103,394.09	05/20/2011 10.79%	77,642.50 95,232.47	94.25 8.80%	97,453.58 110.01	0.01% 2,221.11	NR / BB+ A	5.74 1.61
3133TCE95	FHLMC FSPC E3 A 4.471% Due 08/15/2032	2,465.15	03/11/1998 4.43%	2,467.74 2,465.82	96.74 5.62%	2,384.72 9.14	0.00% (81.10)	Aaa / AA+ AAA	8.88 0.78
31397QRE0	FNMA FNR 2011-3 FA 6.124% Due 02/25/2041	69,802.81	12/20/2010 6.17%	69,781.04 69,790.21	98.10 6.63%	68,474.11 71.25	0.01% (1,316.10)	Aaa / AA+ AAA	17.42 (0.01)
31394JY35	FHLMC FSPC T-58 2A 6.500% Due 09/25/2043	365,295.11	06/09/2011 5.40%	413,696.71 395,257.22	99.27 6.73%	362,615.31 395.74	0.05% (32,641.91)	Aaa / AA+ AAA	20.00 2.20
<b>TOTAL CMO</b>		<b>23,211,407.81</b>	<b>3.17%</b>	<b>23,480,381.34</b> <b>23,167,973.03</b>	<b>5.37%</b>	<b>22,015,908.38</b> <b>34,436.39 (1,152,064.65)</b>	<b>3.09%</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.73</b> <b>2.97</b>
<b>Corporate</b>									
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	2,000,000.00	05/10/2021 0.50%	1,997,080.00 1,999,403.21	96.90 5.63%	1,938,026.00 3,475.00	0.27% (61,377.21)	A1 / AA AA-	0.62 0.60
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	1,350,000.00	06/29/2021 0.64%	1,349,311.50 1,349,819.57	96.11 5.72%	1,297,502.55 1,781.25	0.18% (52,317.02)	A2 / A+ NR	0.79 0.77
02665WEA5	American Honda Finance Note 1.500% Due 01/13/2025	6,000,000.00	Various 1.62%	5,979,632.85 5,991,084.37	94.86 5.70%	5,691,498.01 19,500.00	0.80% (299,586.36)	A3 / A- A	1.29 1.24

# Holdings Report

As of September 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	7,270,000.00	01/16/2020 2.10%	7,254,514.90 7,265,948.62	94.98 6.10%	6,905,067.81 28,979.03	0.97% (360,880.81)	A2 / A+ A+	1.31 1.25
037833AZ3	Apple Inc Note 2.500% Due 02/09/2025	3,922,000.00	07/14/2021 0.81%	4,154,496.16 4,010,612.42	96.22 5.42%	3,773,736.63 14,162.78	0.53% (236,875.79)	Aaa / AA+ NR	1.36 1.30
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	2,000,000.00	10/28/2020 0.78%	2,203,740.00 2,067,743.23	96.39 5.76%	1,927,860.00 2,800.00	0.27% (139,883.23)	A3 / A A	1.46 1.39
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	7,000,000.00	08/12/2021 0.96%	7,226,940.00 7,096,876.90	93.85 5.97%	6,569,493.00 53,958.33	0.93% (527,383.90)	A2 / A- AA-	1.59 1.51
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	3,485,000.00	05/10/2022 3.44%	3,480,574.05 3,482,617.42	96.69 5.56%	3,369,534.98 45,421.17	0.48% (113,082.44)	A2 / A A+	1.62 1.53
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	8,000,000.00	Various 1.64%	8,479,891.80 8,230,105.14	96.78 5.53%	7,742,496.00 100,433.33	1.10% (487,609.14)	A2 / A NR	1.64 1.54
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	8,885,000.00	05/26/2021 0.77%	8,889,710.25 8,886,041.93	96.05 6.35%	8,534,406.80 23,592.14	1.20% (351,635.13)	A1 / A- A+	1.67 1.58
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	5,000,000.00	06/23/2020 0.85%	5,119,000.00 5,038,837.94	93.59 5.41%	4,679,615.00 22,500.00	0.66% (359,222.94)	A2 / A A	1.67 1.61
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	4,000,000.00	Various 1.10%	4,013,620.00 4,003,261.52	92.47 5.88%	3,698,940.00 14,183.33	0.52% (304,321.52)	A1 / A AA-	1.70 1.63
66815L2J7	Northwestern Mutual Glbl Note 4.000% Due 07/01/2025	7,485,000.00	06/27/2022 4.01%	7,482,455.10 7,483,516.25	97.09 5.76%	7,267,388.60 74,850.00	1.03% (216,127.65)	Aaa / AA+ AAA	1.75 1.65
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.950% Due 11/18/2025	1,500,000.00	04/05/2022 3.20%	1,537,365.00 1,521,665.91	96.28 5.83%	1,444,191.00 21,889.58	0.21% (77,474.91)	A1 / A AA-	2.14 1.98
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	2,500,000.00	03/04/2021 1.14%	2,583,450.00 2,529,074.03	94.09 6.59%	2,352,332.50 6,716.67	0.33% (176,741.53)	A1 / A- AA-	2.38 1.31
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 03/13/2026	3,500,000.00	Various 1.24%	3,602,345.00 3,537,483.18	94.17 6.27%	3,295,852.00 3,508.75	0.46% (241,631.18)	A1 / A- AA-	2.45 1.39
40139LBD4	Guardian Life Glob Fun Note 1.250% Due 05/13/2026	3,250,000.00	02/09/2022 2.21%	3,124,290.00 3,172,646.23	88.69 5.98%	2,882,298.25 15,572.92	0.41% (290,347.98)	Aa1 / AA+ NR	2.62 2.49
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	4,000,000.00	Various 1.74%	3,904,703.05 3,940,357.17	89.96 5.30%	3,598,248.00 17,377.78	0.51% (342,109.17)	A2 / A+ A	2.62 2.51
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	7,285,000.00	06/15/2021 1.13%	7,281,794.60 7,283,260.38	89.30 5.41%	6,505,359.30 23,448.59	0.91% (777,901.08)	A1 / A+ A+	2.72 2.60

# Holdings Report

As of September 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	2,250,000.00	06/24/2021 1.27%	2,254,432.50 2,251,914.03	91.71 6.49%	2,063,416.50 8,408.63	0.29% (188,497.53)	A1 / A- AA-	2.72 1.65
58989V2D5	Met Tower Global Funding Note 1.250% Due 09/14/2026	3,745,000.00	09/07/2021 1.27%	3,741,554.60 3,742,964.08	88.10 5.68%	3,299,528.51 2,210.59	0.46% (443,435.57)	Aa3 / AA- AA-	2.96 2.83
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	3,000,000.00	Various 1.29%	2,994,647.40 2,996,834.16	87.90 5.76%	2,636,976.00 1,666.67	0.37% (359,858.16)	A2 / A- AA-	2.96 2.83
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	1,725,000.00	09/08/2021 1.09%	1,721,739.75 1,723,068.13	89.16 5.03%	1,538,066.93 704.38	0.22% (185,001.20)	Aa2 / AA AA	2.97 2.85
61747YEX9	Morgan Stanley Callable Note Cont 10/16/2025 6.138% Due 10/16/2026	1,500,000.00	10/19/2022 6.42%	1,498,185.00 1,498,615.07	100.10 6.09%	1,501,425.00 42,198.75	0.22% 2,809.93	A1 / A- A+	3.05 1.84
59217GER6	Metlife Note 1.875% Due 01/11/2027	5,920,000.00	01/03/2022 1.90%	5,913,251.20 5,915,572.25	88.64 5.72%	5,247,523.52 24,666.67	0.74% (668,048.73)	Aa3 / AA- AA-	3.28 3.09
89114TZN5	Toronto-Dominion Bank Note 1.950% Due 01/12/2027	2,000,000.00	01/25/2022 2.11%	1,984,582.40 1,989,792.54	89.07 5.64%	1,781,386.00 8,558.33	0.25% (208,406.54)	A1 / A AA-	3.29 3.09
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	2,325,000.00	03/01/2022 2.47%	2,322,489.00 2,323,282.45	89.07 6.03%	2,070,977.48 4,430.42	0.29% (252,304.97)	A2 / A- A	3.42 3.19
89114TJT2	Toronto-Dominion Bank Note 2.800% Due 03/10/2027	5,000,000.00	03/09/2022 2.97%	4,960,350.00 4,972,712.11	90.90 5.75%	4,545,025.00 8,166.67	0.64% (427,687.11)	A1 / A NR	3.44 3.20
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	6,875,000.00	03/07/2022 2.30%	6,873,693.75 6,874,097.93	91.73 4.93%	6,306,671.25 7,027.78	0.88% (567,426.68)	Aa2 / AA A+	3.46 3.25
89236TJZ9	Toyota Motor Credit Corp Note 3.050% Due 03/22/2027	2,000,000.00	06/03/2022 3.67%	1,945,900.00 1,960,778.27	92.72 5.37%	1,854,306.00 1,525.00	0.26% (106,472.27)	A1 / A+ A+	3.48 3.23
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.300% Due 04/13/2027	2,000,000.00	04/25/2022 3.34%	1,996,540.00 1,997,536.75	94.09 5.15%	1,881,802.00 30,800.00	0.27% (115,734.75)	A1 / AA AA-	3.54 3.22
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 04/22/2027	5,000,000.00	08/23/2022 4.94%	4,498,450.00 4,616,982.10	89.24 6.18%	4,462,160.00 34,847.50	0.63% (154,822.10)	A1 / A- AA-	3.56 2.42
927804GH1	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.750% Due 05/15/2027	5,735,000.00	Various 3.74%	5,736,523.40 5,736,152.95	94.38 5.48%	5,412,681.53 81,245.83	0.77% (323,471.42)	A2 / BBB+ A	3.62 3.28
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	3,250,000.00	Various 3.85%	3,213,062.50 3,221,009.88	94.35 5.23%	3,066,245.00 15,925.00	0.43% (154,764.88)	A2 / A A+	3.87 3.53

# Holdings Report

As of September 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.950% Due 09/09/2027	4,995,000.00	Various 3.97%	4,989,807.70 4,990,908.15	96.50 4.94%	4,819,935.24 12,057.38	0.68% (170,972.91)	Aa2 / AA AA	3.95 3.59
24422EWK1	John Deere Capital Corp Note 4.150% Due 09/15/2027	2,000,000.00	09/20/2022 4.46%	1,972,620.00 1,978,249.53	96.37 5.18%	1,927,346.00 3,688.89	0.27% (50,903.53)	A2 / A A+	3.96 3.59
023135CP9	Amazon.com Inc Callable Note Cont 11/1/2027 4.550% Due 12/01/2027	2,000,000.00	01/17/2023 4.21%	2,028,800.00 2,024,596.22	97.93 5.11%	1,958,618.00 30,333.33	0.28% (65,978.22)	A1 / AA AA-	4.17 3.69
89115A2M3	Toronto-Dominion Bank Note 5.156% Due 01/10/2028	2,000,000.00	06/09/2023 5.26%	1,991,400.00 1,991,965.79	97.60 5.80%	1,951,982.00 23,202.00	0.28% (39,983.79)	A1 / A AA-	4.28 3.74
24422EWR6	John Deere Capital Corp Note 4.750% Due 01/20/2028	6,500,000.00	Various 4.47%	6,580,745.00 6,569,746.00	98.19 5.22%	6,382,031.50 60,892.36	0.90% (187,714.50)	A2 / A A+	4.31 3.81
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 01/20/2028	6,275,000.00	Various 5.89%	5,907,613.65 5,948,146.64	92.86 6.24%	5,827,216.00 47,324.66	0.82% (120,930.64)	A1 / A- AA-	4.31 3.01
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.250% Due 02/15/2028	5,000,000.00	Various 4.70%	5,114,225.00 5,103,700.52	100.17 5.20%	5,008,495.00 33,541.66	0.71% (95,205.52)	A2 / A+ A	4.38 3.84
20030NCH2	Comcast Corp Callable Note Cont 2/1/2028 3.550% Due 05/01/2028	5,000,000.00	Various 4.53%	4,785,920.00 4,800,965.05	92.79 5.34%	4,639,565.00 73,958.33	0.66% (161,400.05)	A3 / A- A-	4.59 4.08
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.050% Due 05/17/2028	7,000,000.00	Various 4.07%	6,994,864.00 6,995,249.13	96.23 4.97%	6,735,834.00 105,525.00	0.96% (259,415.13)	A1 / A+ NR	4.63 4.09
06406RBG1	Bank of NY Mellon Corp Callable Note Cont 6/13/2027 3.992% Due 06/13/2028	2,500,000.00	07/14/2023 5.38%	2,403,150.00 2,407,203.43	94.27 5.73%	2,356,872.50 29,940.00	0.33% (50,330.93)	A1 / A AA-	4.71 3.33
02665WEM9	American Honda Finance Note 5.125% Due 07/07/2028	1,000,000.00	09/22/2023 5.40%	988,260.00 988,293.62	98.44 5.50%	984,379.00 11,958.33	0.14% (3,914.62)	A3 / A- A	4.77 4.12
89115A2U5	Toronto-Dominion Bank Note 5.523% Due 07/17/2028	3,000,000.00	09/07/2023 5.57%	2,993,970.00 2,994,038.10	98.70 5.83%	2,961,117.00 34,058.50	0.42% (32,921.10)	A1 / A AA-	4.80 4.11
78016HZS2	ROYAL BANK OF CANADA Note 5.200% Due 08/01/2028	6,500,000.00	09/07/2023 5.54%	6,406,660.00 6,407,705.24	97.33 5.84%	6,326,508.50 66,661.11	0.90% (81,196.74)	A1 / A AA-	4.84 4.17
<b>TOTAL Corporate</b>		<b>194,527,000.00</b>	<b>2.81%</b>	<b>194,478,351.11</b> <b>193,912,435.54</b>	<b>5.65%</b>	<b>183,021,936.89</b> <b>1,299,674.42</b>	<b>25.81%</b> <b>(10,890,498.65)</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.95</b> <b>2.59</b>

# Holdings Report

As of September 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Money Market Fund</b>									
31846V567	First American Govt Obligation MMKT Class-Z	5,422,273.73	Various 5.21%	5,422,273.73 5,422,273.73	1.00 5.21%	5,422,273.73 0.00	0.76% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>5,422,273.73</b>	<b>5.21%</b>	<b>5,422,273.73</b>	<b>5.21%</b>	<b>5,422,273.73</b> <b>0.00</b>	<b>0.76%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>Mortgage Pass Thru</b>									
36225CAZ9	GNMA Pool# G2 80023 6.280% Due 12/20/2026	4,678.40	08/08/1997 6.18%	4,755.89 4,686.91	97.87 5.34%	4,578.70 24.48	0.00% (108.21)	Aaa / AA+ AA+	3.22 1.52
36225CC20	GNMA Pool# G2 80088 6.720% Due 06/20/2027	4,019.70	08/11/1997 6.58%	4,107.65 4,030.67	97.78 6.12%	3,930.64 22.51	0.00% (100.03)	Aaa / AA+ AA+	3.72 1.77
31348SWZ3	FHLMC FH 786064 6.117% Due 01/01/2028	655.02	02/18/2000 6.37%	639.06 652.58	97.58 7.66%	639.16 3.34	0.00% (13.42)	Aaa / AA+ AA+	4.26 1.10
31371NUC7	FNMA FN 257179 4.500% Due 04/01/2028	4,175.97	12/05/2011 3.72%	4,416.50 4,242.37	97.59 5.81%	4,075.33 15.66	0.00% (167.04)	Aaa / AA+ AA+	4.51 1.66
31417YAY3	FNMA Pool# FN MA0022 4.500% Due 04/01/2029	5,036.12	12/05/2011 3.76%	5,326.20 5,128.33	97.58 5.62%	4,914.19 18.89	0.00% (214.14)	Aaa / AA+ AA+	5.51 1.98
3138EG6F6	FNMA FN AL0869 4.500% Due 06/01/2029	2,997.78	12/05/2011 3.77%	3,170.47 3,053.80	97.58 5.59%	2,925.20 2.62	0.00% (128.60)	Aaa / AA+ AA+	5.67 2.04
36225CNM4	GNMA Pool# G2 80395 6.720% Due 04/20/2030	2,382.99	03/15/2000 6.87%	2,361.39 2,378.26	97.46 6.32%	2,322.49 13.34	0.00% (55.77)	Aaa / AA+ AA+	6.56 2.43
36225CN28	GNMA Pool# G2 80408 6.720% Due 05/20/2030	19,793.71	03/15/2000 6.88%	19,592.65 19,749.23	97.47 6.34%	19,293.62 110.84	0.00% (455.61)	Aaa / AA+ AA+	6.64 2.13
31403GXF4	FNMA Pool# FN 748678 5.000% Due 10/01/2033	471.25	06/10/2013 4.16%	506.59 488.74	95.59 6.26%	450.46 1.96	0.00% (38.28)	Aaa / AA+ AA+	10.01 3.40
36225DCB8	GNMA Pool# G2 80965 5.480% Due 07/20/2034	17,393.33	07/19/2004 5.52%	17,382.46 17,389.40	96.89 6.34%	16,852.26 79.43	0.00% (537.14)	Aaa / AA+ AA+	10.81 4.75
31406XWT5	FNMA Pool# FN 823358 7.108% Due 02/01/2035	14,465.48	01/11/2006 7.25%	14,352.47 14,421.33	98.72 7.53%	14,280.31 85.69	0.00% (141.02)	Aaa / AA+ AA+	11.35 1.14
31406PQY8	FNMA Pool# FN 815971 5.000% Due 03/01/2035	53,818.88	06/10/2013 4.21%	57,855.30 55,949.26	97.98 5.51%	52,732.33 224.25	0.01% (3,216.93)	Aaa / AA+ AA+	11.42 3.72
31407BXH7	FNMA Pool# FN 826080 5.000% Due 07/01/2035	7,382.84	06/10/2013 4.22%	7,936.53 7,679.05	97.98 5.51%	7,233.88 30.76	0.00% (445.17)	Aaa / AA+ AA+	11.76 3.70
31376KT22	FNMA FN 357969 5.000% Due 09/01/2035	35,747.09	06/10/2013 4.22%	38,428.12 37,190.93	97.96 5.50%	35,017.46 34.75	0.00% (2,173.47)	Aaa / AA+ AA+	11.93 3.80

# Holdings Report

As of September 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
31403DJZ3	FNMA Pool #745580 5.000% Due 06/01/2036	38,395.03	06/10/2013 4.26%	41,274.67 39,989.39	97.94 5.50%	37,603.71 159.98	0.01% (2,385.68)	Aaa / AA+ AA+	12.68 3.85
31410F4V4	FNMA Pool# FN 888336 5.000% Due 07/01/2036	64,625.14	06/10/2013 4.25%	69,472.03 67,316.44	97.97 5.50%	63,313.12 269.27	0.01% (4,003.32)	Aaa / AA+ AA+	12.76 3.79
<b>TOTAL Mortgage Pass Thru</b>		<b>276,038.73</b>	<b>4.72%</b>	<b>291,577.98</b> <b>284,346.69</b>	<b>5.75%</b>	<b>270,162.86</b> <b>1,097.77</b>	<b>0.04%</b> <b>(14,183.83)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>11.02</b> <b>3.41</b>
<b>Supranational</b>									
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	5,775,000.00	09/15/2021 0.52%	5,770,726.50 5,773,604.09	95.14 5.67%	5,494,231.05 641.67	0.77% (279,373.04)	Aaa / AAA NR	0.98 0.95
459058JBO	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	6,245,000.00	04/15/2020 0.70%	6,220,831.85 6,237,468.96	92.93 5.41%	5,803,697.08 17,238.80	0.82% (433,771.88)	Aaa / AAA NR	1.56 1.51
4581X0DN5	Inter-American Dev Bank Note 0.625% Due 07/15/2025	5,050,000.00	01/13/2021 0.53%	5,071,967.50 5,058,736.16	92.23 5.23%	4,657,423.10 6,663.19	0.65% (401,313.06)	Aaa / AAA NR	1.79 1.74
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	15,000,000.00	Various 0.55%	14,964,951.60 14,984,687.16	91.01 5.12%	13,650,825.00 31,875.00	1.92% (1,333,862.16)	Aaa / AAA AAA	2.08 2.01
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	13,370,000.00	04/13/2021 0.97%	13,308,765.40 13,338,745.54	90.23 4.99%	12,064,111.99 52,319.41	1.70% (1,274,633.55)	Aaa / AAA AAA	2.56 2.46
459058KT9	Intl. Bank Recon & Development Note 3.500% Due 07/12/2028	15,000,000.00	Various 4.38%	14,424,808.40 14,438,396.89	94.74 4.74%	14,211,255.01 115,208.33	2.01% (227,141.88)	Aaa / AAA NR	4.79 4.30
45950KDD9	International Finance Corp Note 4.500% Due 07/13/2028	4,130,000.00	07/06/2023 4.53%	4,125,415.70 4,125,616.44	98.82 4.78%	4,081,220.57 40,267.50	0.58% (44,395.87)	Aaa / AAA NR	4.79 4.21
<b>TOTAL Supranational</b>		<b>64,570,000.00</b>	<b>1.77%</b>	<b>63,887,466.95</b> <b>63,957,255.24</b>	<b>5.07%</b>	<b>59,962,763.80</b> <b>264,213.90</b>	<b>8.43%</b> <b>(3,994,491.44)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.83</b> <b>2.63</b>
<b>US Treasury</b>									
912828WU0	US Treasury Inflation Index Note 0.125% Due 07/15/2024	13,388,232.00	Various 0.21%	13,277,370.88 13,379,453.33	97.68 3.12%	13,077,236.72 3,547.15	1.83% (302,216.61)	Aaa / AA+ AA+	0.79 0.78
9128283J7	US Treasury Note 2.125% Due 11/30/2024	8,000,000.00	Various 1.76%	8,137,642.04 8,032,431.33	96.34 5.40%	7,707,504.00 57,131.14	1.09% (324,927.33)	Aaa / AA+ AA+	1.17 1.12
91282CDZ1	US Treasury Note 1.500% Due 02/15/2025	5,000,000.00	05/06/2022 2.92%	4,812,890.63 4,907,091.79	94.99 5.32%	4,749,610.00 9,578.80	0.67% (157,481.79)	Aaa / AA+ AA+	1.38 1.33
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	12,000,000.00	Various 0.38%	11,998,515.63 11,999,512.60	92.71 5.23%	11,124,840.00 18,831.52	1.56% (874,672.60)	Aaa / AA+ AA+	1.58 1.54

# Holdings Report

As of September 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CFE6	US Treasury Note 3.125% Due 08/15/2025	5,000,000.00	09/27/2022 4.42%	4,826,171.88 4,886,978.67	96.47 5.12%	4,823,635.00 19,955.84	0.68% (63,343.67)	Aaa / AA+ AA+	1.88 1.78
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	6,500,000.00	10/16/2020 0.32%	6,477,656.25 6,490,973.47	91.00 5.04%	5,915,000.00 44.40	0.83% (575,973.47)	Aaa / AA+ AA+	2.00 1.95
91282CFP1	US Treasury Note 4.250% Due 10/15/2025	7,500,000.00	Various 4.19%	7,511,523.44 7,508,690.25	98.43 5.07%	7,382,520.00 147,182.37	1.05% (126,170.25)	Aaa / AA+ AA+	2.04 1.89
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	10,000,000.00	Various 0.50%	9,943,320.32 9,973,251.14	90.40 4.93%	9,040,230.00 9,476.90	1.27% (933,021.14)	Aaa / AA+ AA+	2.25 2.19
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	18,000,000.00	Various 0.63%	17,781,875.00 17,896,104.08	90.02 4.96%	16,203,510.00 11,372.28	2.27% (1,692,594.08)	Aaa / AA+ AA+	2.34 2.27
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	10,000,000.00	Various 0.87%	9,943,359.37 9,971,647.34	90.43 4.86%	9,042,970.00 204.92	1.27% (928,677.34)	Aaa / AA+ AA+	2.50 2.42
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	7,500,000.00	06/18/2021 0.91%	7,443,750.00 7,469,677.98	89.81 4.87%	6,735,645.00 18,903.69	0.95% (734,032.98)	Aaa / AA+ AA+	2.67 2.57
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	8,000,000.00	Various 1.08%	7,874,375.01 7,924,658.93	89.05 4.82%	7,124,064.00 5,109.89	1.00% (800,594.93)	Aaa / AA+ AA+	2.92 2.82
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	19,250,000.00	Various 1.27%	19,119,013.68 19,167,417.14	89.60 4.79%	17,248,308.00 90,626.69	2.43% (1,919,109.14)	Aaa / AA+ AA+	3.09 2.95
91282Z78	US Treasury Note 1.500% Due 01/31/2027	18,500,000.00	Various 2.25%	17,870,410.15 18,062,630.39	90.04 4.77%	16,657,233.50 46,752.72	2.34% (1,405,396.89)	Aaa / AA+ AA+	3.34 3.18
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	17,000,000.00	Various 3.54%	16,417,148.44 16,558,109.96	93.51 4.74%	15,896,989.00 195,638.58	2.25% (661,120.96)	Aaa / AA+ AA+	3.58 3.31
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	20,500,000.00	Various 3.09%	20,645,273.45 20,611,242.22	95.01 4.72%	19,477,398.50 168,372.96	2.75% (1,133,843.72)	Aaa / AA+ AA+	3.75 3.44
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	14,500,000.00	Various 3.93%	14,620,742.19 14,601,475.79	97.92 4.70%	14,198,110.00 1,634.21	1.99% (403,365.79)	Aaa / AA+ AA+	4.00 3.64
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	15,000,000.00	Various 3.76%	15,076,054.69 15,065,288.27	96.92 4.68%	14,537,700.00 146,891.99	2.06% (527,588.27)	Aaa / AA+ AA+	4.25 3.83
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	20,000,000.00	Various 3.65%	19,977,363.28 19,978,810.47	95.87 4.65%	19,173,440.00 1,980.88	2.69% (805,370.47)	Aaa / AA+ AA+	4.50 4.09
91282CHE4	US Treasury Note 3.625% Due 05/31/2028	12,500,000.00	Various 4.05%	12,265,527.35 12,277,149.98	95.84 4.62%	11,980,475.00 152,279.72	1.70% (296,674.98)	Aaa / AA+ AA+	4.67 4.18

# Holdings Report

As of September 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CHQ7	US Treasury Note 4.125% Due 07/31/2028	22,500,000.00	Various 4.50%	22,135,937.51 22,139,847.73	97.84 4.63%	22,014,855.00 156,368.88	3.11% (124,992.73)	Aaa / AA+ AA+	4.84 4.30
<b>TOTAL US Treasury</b>		<b>270,638,232.00</b>	<b>2.43%</b>	<b>268,155,921.19</b> <b>268,902,442.86</b>	<b>4.74%</b>	<b>254,111,273.72</b> <b>1,261,885.53</b>	<b>35.77%</b> <b>(14,791,169.14)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>3.17</b> <b>2.94</b>
<b>TOTAL PORTFOLIO</b>		<b>752,446,129.90</b>	<b>2.41%</b>	<b>750,562,299.14</b> <b>749,808,357.03</b>	<b>5.21%</b>	<b>710,728,245.04</b> <b>3,291,284.15</b>	<b>100.00%</b> <b>(39,080,111.99)</b>	<b>Aa1 / AA</b> <b>AA+</b>	<b>2.86</b> <b>2.42</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>714,019,529.19</b>			

# Holdings Report

As of September 30, 2023

## Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Commercial Paper</b>									
62479MY98	MUFG Bank Ltd/NY Discount CP 5.530% Due 11/09/2023	4,000,000.00	07/06/2023 5.72%	3,923,194.44 3,976,036.67	99.40 5.72%	3,976,036.67 0.00	2.81% 0.00	P-1 / A-1 NR	0.11 0.11
89233GAX4	Toyota Motor Credit Discount CP 5.610% Due 01/31/2024	4,000,000.00	07/24/2023 5.85%	3,880,943.33 3,923,953.33	98.10 5.85%	3,923,953.33 0.00	2.78% 0.00	P-1 / A-1+ F-1	0.34 0.33
<b>TOTAL Commercial Paper</b>		<b>8,000,000.00</b>	<b>5.79%</b>	<b>7,804,137.77</b> <b>7,899,990.00</b>	<b>5.79%</b>	<b>7,899,990.00</b> <b>0.00</b>	<b>5.59%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>F-1</b>	<b>0.22</b> <b>0.22</b>
<b>Corporate</b>									
06051GFF1	Bank of America Corp Note 4.000% Due 04/01/2024	2,000,000.00	08/28/2023 5.79%	1,979,520.00 1,982,568.19	99.07 5.91%	1,981,318.00 40,000.00	1.43% (1,250.19)	A1 / A- AA-	0.50 0.48
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	1,017,000.00	08/30/2023 5.72%	990,181.71 992,863.54	97.52 5.86%	991,803.83 6,373.20	0.71% (1,059.71)	A3 / A- A	0.74 0.71
<b>TOTAL Corporate</b>		<b>3,017,000.00</b>	<b>5.77%</b>	<b>2,969,701.71</b> <b>2,975,431.73</b>	<b>5.89%</b>	<b>2,973,121.83</b> <b>46,373.20</b>	<b>2.14%</b> <b>(2,309.90)</b>	<b>A2 / A-</b> <b>A+</b>	<b>0.58</b> <b>0.56</b>
<b>Money Market Fund</b>									
31846V567	First American Govt Obligation MMKT Class-Z	2,386,482.09	Various 5.21%	2,386,482.09 2,386,482.09	1.00 5.21%	2,386,482.09 0.00	1.69% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>2,386,482.09</b>	<b>5.21%</b>	<b>2,386,482.09</b>	<b>5.21%</b>	<b>2,386,482.09</b> <b>0.00</b>	<b>1.69%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>US Treasury</b>									
912797HB6	US Treasury Bill 5.187% Due 10/17/2023	10,000,000.00	06/30/2023 5.34%	9,842,949.17 9,976,946.67	99.77 5.34%	9,976,946.67 0.00	7.06% 0.00	P-1 / A-1+ F-1+	0.05 0.05
912797FC6	US Treasury Bill 4.815% Due 10/26/2023	35,000,000.00	Various 5.00%	34,150,752.37 34,882,975.69	99.67 5.00%	34,882,975.69 0.00	24.69% 0.00	P-1 / A-1+ F-1+	0.07 0.07
91282CAW1	US Treasury Note 0.250% Due 11/15/2023	15,010,000.00	Various 4.92%	14,635,788.29 14,926,340.36	99.38 5.23%	14,917,118.12 14,173.84	10.57% (9,222.24)	Aaa / AA+ AA+	0.13 0.12
912796ZN2	US Treasury Bill 5.223% Due 12/28/2023	10,000,000.00	06/28/2023 5.44%	9,735,973.61 9,872,338.89	98.72 5.44%	9,872,338.89 0.00	6.99% 0.00	P-1 / A-1+ F-1+	0.24 0.24
91282CDV0	US Treasury Note 0.875% Due 01/31/2024	45,000,000.00	Various 5.41%	43,918,164.09 44,341,659.73	98.51 5.40%	44,330,265.00 66,338.28	31.43% (11,394.73)	Aaa / AA+ AA+	0.34 0.33
912797GP6	US Treasury Bill 5.297% Due 02/29/2024	10,000,000.00	09/29/2023 5.49%	9,774,894.50 9,777,837.06	97.78 5.49%	9,777,837.06 0.00	6.92% 0.00	P-1 / A-1+ F-1+	0.42 0.41

# Holdings Report

As of September 30, 2023

## Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828XT2	US Treasury Note 2.000% Due 05/31/2024	4,200,000.00	08/29/2023 5.44%	4,094,835.94 4,107,073.21	97.75 5.47%	4,105,663.80 28,229.51	2.93% (1,409.41)	Aaa / AA+ AA+	0.67 0.64
<b>TOTAL US Treasury</b>		<b>129,210,000.00</b>	<b>5.24%</b>	<b>126,153,357.97</b> <b>127,885,171.61</b>	<b>5.28%</b>	<b>127,863,145.23</b> <b>108,741.63</b>	<b>90.58%</b> <b>(22,026.38)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.23</b> <b>0.22</b>
<b>TOTAL PORTFOLIO</b>		<b>142,613,482.09</b>	<b>5.29%</b>	<b>139,313,679.54</b> <b>141,147,075.43</b>	<b>5.32%</b>	<b>141,122,739.15</b> <b>155,114.83</b>	<b>100.00%</b> <b>(24,336.28)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.23</b> <b>0.22</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>141,277,853.98</b>			

# Holdings Report

As of September 30, 2023

## OC SAN Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Common Stock</b>									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 09/30/2023	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,651.35 0.00	86.80% (32,191.29)	NR / NR NR	0.00 0.00
<b>TOTAL Common Stock</b>		<b>60,641.49</b>	<b>0.00%</b>	<b>57,842.64</b>	<b>0.00%</b>	<b>25,651.35</b>	<b>86.80%</b> <b>(32,191.29)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Corporate</b>									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2024	600,000.00	09/19/2008 0.00%	315,962.39 315,962.39	0.15 0.00%	900.00 0.00	3.05% (315,062.39)	NR / NR NR	0.32 0.00
525ESCOY6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,017,832.78 1,017,832.78	0.15 0.00%	3,000.00 0.00	10.15% (1,014,832.78)	NR / NR NR	26.08 0.00
<b>TOTAL Corporate</b>		<b>2,600,000.00</b>	<b>0.00%</b>	<b>1,333,795.17</b> <b>1,333,795.17</b>	<b>0.00%</b>	<b>3,900.00</b> <b>0.00</b>	<b>13.20%</b> <b>(1,329,895.17)</b>	<b>NR / NR</b> <b>NR</b>	<b>20.13</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>2,660,641.49</b>	<b>0.00%</b>	<b>1,391,637.81</b> <b>1,391,637.81</b>	<b>0.00%</b>	<b>29,551.35</b> <b>0.00</b>	<b>100.00%</b> <b>(1,362,086.46)</b>	<b>NR / NR</b> <b>NR</b>	<b>2.66</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>29,551.35</b>			



## Section 5 | Transactions

# Transaction Ledger

As of September 30, 2023

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

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/13/2023	45950KDD9	4,130,000.00	International Finance Corp Note 4.5% Due: 07/13/2028	99.889	4.53%	4,125,415.70	0.00	4,125,415.70	0.00
Purchase	07/18/2023	05592XAD2	1,415,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due: 02/25/2028	99.982	5.54%	1,414,749.26	0.00	1,414,749.26	0.00
Purchase	07/18/2023	06406RBG1	2,500,000.00	Bank of NY Mellon Corp Callable Note Cont 6/13/2027 3.992% Due: 06/13/2028	96.126	5.38%	2,403,150.00	9,702.78	2,412,852.78	0.00
Purchase	07/18/2023	459058KT9	3,320,000.00	Intl. Bank Recon & Development Note 3.5% Due: 07/12/2028	97.148	4.14%	3,225,313.60	1,936.67	3,227,250.27	0.00
Purchase	07/21/2023	91282CHE4	5,000,000.00	US Treasury Note 3.625% Due: 05/31/2028	97.883	4.11%	4,894,140.63	25,256.15	4,919,396.78	0.00
Purchase	07/27/2023	3130AWMN7	2,500,000.00	FHLB Note 4.375% Due: 06/09/2028	100.441	4.27%	2,511,025.00	4,861.11	2,515,886.11	0.00
Purchase	07/27/2023	459058KT9	3,985,000.00	Intl. Bank Recon & Development Note 3.5% Due: 07/12/2028	96.313	4.33%	3,838,073.05	5,811.46	3,843,884.51	0.00
Purchase	08/22/2023	91282CHQ7	7,500,000.00	US Treasury Note 4.125% Due: 07/31/2028	98.609	4.44%	7,395,703.13	18,495.24	7,414,198.37	0.00
Purchase	09/08/2023	459058KT9	7,695,000.00	Intl. Bank Recon & Development Note 3.5% Due: 07/12/2028	95.665	4.51%	7,361,421.75	41,895.00	7,403,316.75	0.00
Purchase	09/11/2023	78016HZS2	6,500,000.00	ROYAL BANK OF CANADA Note 5.2% Due: 08/01/2028	98.564	5.54%	6,406,660.00	47,883.33	6,454,543.33	0.00
Purchase	09/11/2023	89115A2U5	3,000,000.00	Toronto-Dominion Bank Note 5.523% Due: 07/17/2028	99.799	5.57%	2,993,970.00	24,853.50	3,018,823.50	0.00
Purchase	09/12/2023	91282CHQ7	7,500,000.00	US Treasury Note 4.125% Due: 07/31/2028	98.637	4.44%	7,397,753.91	36,149.80	7,433,903.71	0.00
Purchase	09/21/2023	91282CHQ7	2,500,000.00	US Treasury Note 4.125% Due: 07/31/2028	98.176	4.55%	2,454,394.53	14,572.01	2,468,966.54	0.00
Purchase	09/26/2023	02665WEM9	1,000,000.00	American Honda Finance Note 5.125% Due: 07/07/2028	98.826	5.40%	988,260.00	11,246.52	999,506.52	0.00
Purchase	09/27/2023	91282CHQ7	5,000,000.00	US Treasury Note 4.125% Due: 07/31/2028	97.762	4.65%	4,888,085.94	32,506.79	4,920,592.73	0.00
<b>Subtotal</b>			<b>63,545,000.00</b>				<b>62,298,116.50</b>	<b>275,170.36</b>	<b>62,573,286.86</b>	<b>0.00</b>



# Transaction Ledger

As of September 30, 2023

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

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	07/31/2023	912828WU0	34,632.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		34,632.00	1.88	34,633.88	0.00
Security Contribution	08/31/2023	912828WU0	42,744.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		42,744.00	6.82	42,750.82	0.00
Security Contribution	09/29/2023	912828WU0	26,000.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		26,000.00	6.71	26,006.71	0.00
<b>Subtotal</b>			<b>103,376.00</b>				<b>103,376.00</b>	<b>15.41</b>	<b>103,391.41</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>63,648,376.00</b>				<b>62,401,492.50</b>	<b>275,185.77</b>	<b>62,676,678.27</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	07/17/2023	912828YH7	2,000,000.00	US Treasury Note 1.5% Due: 09/30/2024	95.695	1.72%	1,913,906.25	8,852.46	1,922,758.71	-81,020.74
Sale	07/17/2023	91282CCX7	2,000,000.00	US Treasury Note 0.375% Due: 09/15/2024	94.582	0.73%	1,891,640.63	2,527.17	1,894,167.80	-98,416.96
Sale	07/18/2023	023135BW5	1,500,000.00	Amazon.com Inc Note 0.45% Due: 05/12/2024	96.003	0.50%	1,440,045.00	1,237.50	1,441,282.50	-59,357.55
Sale	07/18/2023	02665WCZ2	1,219,000.00	American Honda Finance Note 2.4% Due: 06/27/2024	97.060	2.49%	1,183,161.40	1,706.60	1,184,868.00	-34,856.84
Sale	07/21/2023	912828YH7	5,000,000.00	US Treasury Note 1.5% Due: 09/30/2024	95.648	1.72%	4,782,421.88	22,950.82	4,805,372.70	-205,010.61
Sale	08/22/2023	91282CCX7	5,000,000.00	US Treasury Note 0.375% Due: 09/15/2024	94.934	0.73%	4,746,679.69	8,152.17	4,754,831.86	-230,564.80
Sale	08/31/2023	808513BN4	2,785,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due: 03/18/2024	97.181	0.77%	2,706,490.85	9,457.40	2,715,948.25	-78,255.04
Sale	09/07/2023	9128283J7	1,000,000.00	US Treasury Note 2.125% Due: 11/30/2024	96.199	1.76%	961,992.19	5,747.95	967,740.14	-42,290.12
Sale	09/07/2023	912828YH7	7,000,000.00	US Treasury Note 1.5% Due: 09/30/2024	95.977	1.72%	6,718,359.38	45,901.64	6,764,261.02	-265,978.69

# Transaction Ledger

As of September 30, 2023

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

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	09/11/2023	78013XZU5	6,500,000.00	Royal Bank of Canada Note 2.55% Due: 07/16/2024	97.253	2.28%	6,321,445.00	25,322.92	6,346,767.92	-192,781.40
Sale	09/11/2023	89114QCA4	3,000,000.00	Toronto Dominion Bank Note 2.65% Due: 06/12/2024	97.647	2.65%	2,929,410.00	19,654.17	2,949,064.17	-70,675.89
Sale	09/12/2023	9128283J7	7,500,000.00	US Treasury Note 2.125% Due: 11/30/2024	96.234	1.76%	7,217,578.13	45,286.89	7,262,865.02	-314,182.31
Sale	09/20/2023	4581X0DZ8	5,000,000.00	Inter-American Dev Bank Note 0.5% Due: 09/23/2024	95.123	0.52%	4,756,150.00	12,291.67	4,768,441.67	-242,604.29
Sale	09/21/2023	09247XAL5	1,000,000.00	Blackrock Inc Note 3.5% Due: 03/18/2024	98.940	2.69%	989,400.00	291.67	989,691.67	-14,271.98
Sale	09/27/2023	3130A1XJ2	7,110,000.00	FHLB Note 2.875% Due: 06/14/2024	98.140	1.96%	6,977,754.00	58,484.69	7,036,238.69	-176,136.23
<b>Subtotal</b>			<b>57,614,000.00</b>				<b>55,536,434.40</b>	<b>267,865.72</b>	<b>55,804,300.12</b>	<b>-2,106,403.45</b>
Call	07/23/2023	46647PAU0	2,500,000.00	JP Morgan Chase & Co Callable Note 1X 7/23/2023 Due: 07/23/2024	100.000	2.35%	2,500,000.00	0.00	2,500,000.00	0.00
<b>Subtotal</b>			<b>2,500,000.00</b>				<b>2,500,000.00</b>	<b>0.00</b>	<b>2,500,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>60,114,000.00</b>				<b>58,036,434.40</b>	<b>267,865.72</b>	<b>58,304,300.12</b>	<b>-2,106,403.45</b>

# Transaction Ledger

As of September 30, 2023

## Orange County Sanitation District Liquid - Account #10282

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/07/2023	62479MY98	4,000,000.00	MUFG Bank Ltd/NY Discount CP 5.53% Due: 11/09/2023	98.080	5.72%	3,923,194.44	0.00	3,923,194.44	0.00
Purchase	07/07/2023	91282CDV0	5,000,000.00	US Treasury Note 0.875% Due: 01/31/2024	97.477	5.46%	4,873,828.13	18,974.45	4,892,802.58	0.00
Purchase	07/07/2023	91282CDV0	5,000,000.00	US Treasury Note 0.875% Due: 01/31/2024	97.480	5.45%	4,874,023.44	18,974.45	4,892,997.89	0.00
Purchase	07/10/2023	91282CDV0	5,000,000.00	US Treasury Note 0.875% Due: 01/31/2024	97.523	5.44%	4,876,171.88	19,337.02	4,895,508.90	0.00
Purchase	07/12/2023	91282CDV0	5,000,000.00	US Treasury Note 0.875% Due: 01/31/2024	97.539	5.46%	4,876,953.13	19,578.73	4,896,531.86	0.00
Purchase	07/14/2023	91282CCN9	5,500,000.00	US Treasury Note 0.125% Due: 07/31/2023	99.773	4.96%	5,487,539.06	3,114.64	5,490,653.70	0.00
Purchase	07/14/2023	91282CDV0	5,000,000.00	US Treasury Note 0.875% Due: 01/31/2024	97.621	5.35%	4,881,054.69	19,820.44	4,900,875.13	0.00
Purchase	07/14/2023	91282CDV0	5,000,000.00	US Treasury Note 0.875% Due: 01/31/2024	97.613	5.36%	4,880,664.06	19,820.44	4,900,484.50	0.00
Purchase	07/17/2023	91282CDV0	5,000,000.00	US Treasury Note 0.875% Due: 01/31/2024	97.648	5.36%	4,882,421.88	20,183.01	4,902,604.89	0.00
Purchase	07/24/2023	89233GAX4	4,000,000.00	Toyota Motor Credit Discount CP 5.61% Due: 01/31/2024	97.024	5.85%	3,880,943.33	0.00	3,880,943.33	0.00
Purchase	07/25/2023	91282CDV0	5,000,000.00	US Treasury Note 0.875% Due: 01/31/2024	97.730	5.39%	4,886,523.44	21,149.86	4,907,673.30	0.00
Purchase	07/25/2023	91282CDV0	5,000,000.00	US Treasury Note 0.875% Due: 01/31/2024	97.730	5.39%	4,886,523.44	21,149.86	4,907,673.30	0.00
Purchase	07/31/2023	912796Z51	8,000,000.00	US Treasury Bill 5.241% Due: 08/31/2023	99.549	5.34%	7,963,895.33	0.00	7,963,895.33	0.00
Purchase	08/30/2023	06051GFF1	2,000,000.00	Bank of America Corp Note 4% Due: 04/01/2024	98.976	5.79%	1,979,520.00	33,111.11	2,012,631.11	0.00
Purchase	08/30/2023	912797GU5	5,000,000.00	US Treasury Bill 5.268% Due: 09/26/2023	99.605	5.36%	4,980,246.88	0.00	4,980,246.88	0.00
Purchase	08/30/2023	912828XT2	4,200,000.00	US Treasury Note 2% Due: 05/31/2024	97.496	5.44%	4,094,835.94	20,885.25	4,115,721.19	0.00



# Transaction Ledger

As of September 30, 2023

## Orange County Sanitation District Liquid - Account #10282

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	09/01/2023	02665WCZ2	1,017,000.00	American Honda Finance Note 2.4% Due: 06/27/2024	97.363	5.72%	990,181.71	4,339.20	994,520.91	0.00
Purchase	09/29/2023	912797GP6	10,000,000.00	US Treasury Bill 5.297% Due: 02/29/2024	97.749	5.49%	9,774,894.50	0.00	9,774,894.50	0.00
<b>Subtotal</b>			<b>88,717,000.00</b>				<b>86,993,415.28</b>	<b>240,438.46</b>	<b>87,233,853.74</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>88,717,000.00</b>				<b>86,993,415.28</b>	<b>240,438.46</b>	<b>87,233,853.74</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	09/19/2023	912797GU5	3,000,000.00	US Treasury Bill 5.268% Due: 09/26/2023	99.898	5.36%	2,996,936.51	0.00	2,996,936.51	9.22
<b>Subtotal</b>			<b>3,000,000.00</b>				<b>2,996,936.51</b>	<b>0.00</b>	<b>2,996,936.51</b>	<b>9.22</b>
Maturity	07/13/2023	912796XQ7	5,500,000.00	US Treasury Bill 4.58% Due: 07/13/2023	100.000		5,500,000.00	0.00	5,500,000.00	0.00
Maturity	07/20/2023	912796ZZ5	10,000,000.00	US Treasury Bill 4.645% Due: 07/20/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	07/27/2023	912796Y29	15,000,000.00	US Treasury Bill 4.792% Due: 07/27/2023	100.000		15,000,000.00	0.00	15,000,000.00	0.00
Maturity	07/31/2023	91282CCN9	30,500,000.00	US Treasury Note 0.125% Due: 07/31/2023	100.000		30,500,000.00	0.00	30,500,000.00	0.00
Maturity	08/22/2023	912797GH4	10,000,000.00	US Treasury Bill 5.107% Due: 08/22/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	08/31/2023	912796Z51	8,000,000.00	US Treasury Bill 5.241% Due: 08/31/2023	100.000		8,000,000.00	0.00	8,000,000.00	0.00
Maturity	09/26/2023	912797GU5	2,000,000.00	US Treasury Bill 5.268% Due: 09/26/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00

# Transaction Ledger

As of September 30, 2023

## Orange County Sanitation District Liquid - Account #10282

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	09/28/2023	912796CS6	10,000,000.00	US Treasury Bill 4.745% Due: 09/28/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
<b>Subtotal</b>			<b>91,000,000.00</b>				<b>91,000,000.00</b>	<b>0.00</b>	<b>91,000,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>94,000,000.00</b>				<b>93,996,936.51</b>	<b>0.00</b>	<b>93,996,936.51</b>	<b>9.22</b>

# Transaction Ledger

As of September 30, 2023

## Orange County Sanitation District Consolidated - Account #10283

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/07/2023	62479MY98	4,000,000.00	MUFG Bank Ltd/NY Discount CP 5.53% Due: 11/09/2023	98.080	5.72%	3,923,194.44	0.00	3,923,194.44	0.00
Purchase	07/07/2023	91282CDV0	5,000,000.00	US Treasury Note 0.875% Due: 01/31/2024	97.477	5.46%	4,873,828.13	18,974.45	4,892,802.58	0.00
Purchase	07/07/2023	91282CDV0	5,000,000.00	US Treasury Note 0.875% Due: 01/31/2024	97.480	5.45%	4,874,023.44	18,974.45	4,892,997.89	0.00
Purchase	07/10/2023	91282CDV0	5,000,000.00	US Treasury Note 0.875% Due: 01/31/2024	97.523	5.44%	4,876,171.88	19,337.02	4,895,508.90	0.00
Purchase	07/12/2023	91282CDV0	5,000,000.00	US Treasury Note 0.875% Due: 01/31/2024	97.539	5.46%	4,876,953.13	19,578.73	4,896,531.86	0.00
Purchase	07/13/2023	45950KDD9	4,130,000.00	International Finance Corp Note 4.5% Due: 07/13/2028	99.889	4.53%	4,125,415.70	0.00	4,125,415.70	0.00
Purchase	07/14/2023	91282CCN9	5,500,000.00	US Treasury Note 0.125% Due: 07/31/2023	99.773	4.96%	5,487,539.06	3,114.64	5,490,653.70	0.00
Purchase	07/14/2023	91282CDV0	5,000,000.00	US Treasury Note 0.875% Due: 01/31/2024	97.621	5.35%	4,881,054.69	19,820.44	4,900,875.13	0.00
Purchase	07/14/2023	91282CDV0	5,000,000.00	US Treasury Note 0.875% Due: 01/31/2024	97.613	5.36%	4,880,664.06	19,820.44	4,900,484.50	0.00
Purchase	07/17/2023	91282CDV0	5,000,000.00	US Treasury Note 0.875% Due: 01/31/2024	97.648	5.36%	4,882,421.88	20,183.01	4,902,604.89	0.00
Purchase	07/18/2023	05592XAD2	1,415,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due: 02/25/2028	99.982	5.54%	1,414,749.26	0.00	1,414,749.26	0.00
Purchase	07/18/2023	06406RBG1	2,500,000.00	Bank of NY Mellon Corp Callable Note Cont 6/13/2027 3.992% Due: 06/13/2028	96.126	5.38%	2,403,150.00	9,702.78	2,412,852.78	0.00
Purchase	07/18/2023	459058KT9	3,320,000.00	Intl. Bank Recon & Development Note 3.5% Due: 07/12/2028	97.148	4.14%	3,225,313.60	1,936.67	3,227,250.27	0.00
Purchase	07/21/2023	91282CHE4	5,000,000.00	US Treasury Note 3.625% Due: 05/31/2028	97.883	4.11%	4,894,140.63	25,256.15	4,919,396.78	0.00
Purchase	07/24/2023	89233GAX4	4,000,000.00	Toyota Motor Credit Discount CP 5.61% Due: 01/31/2024	97.024	5.85%	3,880,943.33	0.00	3,880,943.33	0.00

# Transaction Ledger

As of September 30, 2023

## Orange County Sanitation District Consolidated - Account #10283

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	07/25/2023	91282CDV0	5,000,000.00	US Treasury Note 0.875% Due: 01/31/2024	97.730	5.39%	4,886,523.44	21,149.86	4,907,673.30	0.00
Purchase	07/25/2023	91282CDV0	5,000,000.00	US Treasury Note 0.875% Due: 01/31/2024	97.730	5.39%	4,886,523.44	21,149.86	4,907,673.30	0.00
Purchase	07/27/2023	3130AWMN7	2,500,000.00	FHLB Note 4.375% Due: 06/09/2028	100.441	4.27%	2,511,025.00	4,861.11	2,515,886.11	0.00
Purchase	07/27/2023	459058KT9	3,985,000.00	Intl. Bank Recon & Development Note 3.5% Due: 07/12/2028	96.313	4.33%	3,838,073.05	5,811.46	3,843,884.51	0.00
Purchase	07/31/2023	912796Z51	8,000,000.00	US Treasury Bill 5.241% Due: 08/31/2023	99.549	5.34%	7,963,895.33	0.00	7,963,895.33	0.00
Purchase	08/22/2023	91282CHQ7	7,500,000.00	US Treasury Note 4.125% Due: 07/31/2028	98.609	4.44%	7,395,703.13	18,495.24	7,414,198.37	0.00
Purchase	08/30/2023	06051GFF1	2,000,000.00	Bank of America Corp Note 4% Due: 04/01/2024	98.976	5.79%	1,979,520.00	33,111.11	2,012,631.11	0.00
Purchase	08/30/2023	912797GU5	5,000,000.00	US Treasury Bill 5.268% Due: 09/26/2023	99.605	5.36%	4,980,246.88	0.00	4,980,246.88	0.00
Purchase	08/30/2023	912828XT2	4,200,000.00	US Treasury Note 2% Due: 05/31/2024	97.496	5.44%	4,094,835.94	20,885.25	4,115,721.19	0.00
Purchase	09/01/2023	02665WCZ2	1,017,000.00	American Honda Finance Note 2.4% Due: 06/27/2024	97.363	5.72%	990,181.71	4,339.20	994,520.91	0.00
Purchase	09/08/2023	459058KT9	7,695,000.00	Intl. Bank Recon & Development Note 3.5% Due: 07/12/2028	95.665	4.51%	7,361,421.75	41,895.00	7,403,316.75	0.00
Purchase	09/11/2023	78016HZS2	6,500,000.00	ROYAL BANK OF CANADA Note 5.2% Due: 08/01/2028	98.564	5.54%	6,406,660.00	47,883.33	6,454,543.33	0.00
Purchase	09/11/2023	89115A2U5	3,000,000.00	Toronto-Dominion Bank Note 5.523% Due: 07/17/2028	99.799	5.57%	2,993,970.00	24,853.50	3,018,823.50	0.00
Purchase	09/12/2023	91282CHQ7	7,500,000.00	US Treasury Note 4.125% Due: 07/31/2028	98.637	4.44%	7,397,753.91	36,149.80	7,433,903.71	0.00
Purchase	09/21/2023	91282CHQ7	2,500,000.00	US Treasury Note 4.125% Due: 07/31/2028	98.176	4.55%	2,454,394.53	14,572.01	2,468,966.54	0.00
Purchase	09/26/2023	02665WEM9	1,000,000.00	American Honda Finance Note 5.125% Due: 07/07/2028	98.826	5.40%	988,260.00	11,246.52	999,506.52	0.00
Purchase	09/27/2023	91282CHQ7	5,000,000.00	US Treasury Note 4.125% Due: 07/31/2028	97.762	4.65%	4,888,085.94	32,506.79	4,920,592.73	0.00

# Transaction Ledger

As of September 30, 2023

## Orange County Sanitation District Consolidated - Account #10283

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	09/29/2023	912797GP6	10,000,000.00	US Treasury Bill 5.297% Due: 02/29/2024	97.749	5.49%	9,774,894.50	0.00	9,774,894.50	0.00
<b>Subtotal</b>			<b>152,262,000.00</b>				<b>149,291,531.78</b>	<b>515,608.82</b>	<b>149,807,140.60</b>	<b>0.00</b>
Security Contribution	07/31/2023	912828WU0	34,632.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		34,632.00	1.88	34,633.88	0.00
Security Contribution	08/31/2023	912828WU0	42,744.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		42,744.00	6.82	42,750.82	0.00
Security Contribution	09/29/2023	912828WU0	26,000.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		26,000.00	6.71	26,006.71	0.00
<b>Subtotal</b>			<b>103,376.00</b>				<b>103,376.00</b>	<b>15.41</b>	<b>103,391.41</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>152,365,376.00</b>				<b>149,394,907.78</b>	<b>515,624.23</b>	<b>149,910,532.01</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	07/17/2023	912828YH7	2,000,000.00	US Treasury Note 1.5% Due: 09/30/2024	95.695	1.72%	1,913,906.25	8,852.46	1,922,758.71	-81,020.74
Sale	07/17/2023	91282CCX7	2,000,000.00	US Treasury Note 0.375% Due: 09/15/2024	94.582	0.73%	1,891,640.63	2,527.17	1,894,167.80	-98,416.96
Sale	07/18/2023	023135BW5	1,500,000.00	Amazon.com Inc Note 0.45% Due: 05/12/2024	96.003	0.50%	1,440,045.00	1,237.50	1,441,282.50	-59,357.55
Sale	07/18/2023	02665WCZ2	1,219,000.00	American Honda Finance Note 2.4% Due: 06/27/2024	97.060	2.49%	1,183,161.40	1,706.60	1,184,868.00	-34,856.84
Sale	07/21/2023	912828YH7	5,000,000.00	US Treasury Note 1.5% Due: 09/30/2024	95.648	1.72%	4,782,421.88	22,950.82	4,805,372.70	-205,010.61
Sale	08/22/2023	91282CCX7	5,000,000.00	US Treasury Note 0.375% Due: 09/15/2024	94.934	0.73%	4,746,679.69	8,152.17	4,754,831.86	-230,564.80
Sale	08/31/2023	808513BN4	2,785,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due: 03/18/2024	97.181	0.77%	2,706,490.85	9,457.40	2,715,948.25	-78,255.04

# Transaction Ledger

As of September 30, 2023

## Orange County Sanitation District Consolidated - Account #10283

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	09/07/2023	9128283J7	1,000,000.00	US Treasury Note 2.125% Due: 11/30/2024	96.199	1.76%	961,992.19	5,747.95	967,740.14	-42,290.12
Sale	09/07/2023	912828YH7	7,000,000.00	US Treasury Note 1.5% Due: 09/30/2024	95.977	1.72%	6,718,359.38	45,901.64	6,764,261.02	-265,978.69
Sale	09/11/2023	78013XZU5	6,500,000.00	Royal Bank of Canada Note 2.55% Due: 07/16/2024	97.253	2.28%	6,321,445.00	25,322.92	6,346,767.92	-192,781.40
Sale	09/11/2023	89114QCA4	3,000,000.00	Toronto Dominion Bank Note 2.65% Due: 06/12/2024	97.647	2.65%	2,929,410.00	19,654.17	2,949,064.17	-70,675.89
Sale	09/12/2023	9128283J7	7,500,000.00	US Treasury Note 2.125% Due: 11/30/2024	96.234	1.76%	7,217,578.13	45,286.89	7,262,865.02	-314,182.31
Sale	09/19/2023	912797GU5	3,000,000.00	US Treasury Bill 5.268% Due: 09/26/2023	99.898	5.36%	2,996,936.51	0.00	2,996,936.51	9.22
Sale	09/20/2023	4581X0DZ8	5,000,000.00	Inter-American Dev Bank Note 0.5% Due: 09/23/2024	95.123	0.52%	4,756,150.00	12,291.67	4,768,441.67	-242,604.29
Sale	09/21/2023	09247XAL5	1,000,000.00	Blackrock Inc Note 3.5% Due: 03/18/2024	98.940	2.69%	989,400.00	291.67	989,691.67	-14,271.98
Sale	09/27/2023	3130A1XJ2	7,110,000.00	FHLB Note 2.875% Due: 06/14/2024	98.140	1.96%	6,977,754.00	58,484.69	7,036,238.69	-176,136.23
<b>Subtotal</b>			<b>60,614,000.00</b>				<b>58,533,370.91</b>	<b>267,865.72</b>	<b>58,801,236.63</b>	<b>-2,106,394.23</b>
Call	07/23/2023	46647PAU0	2,500,000.00	JP Morgan Chase & Co Callable Note 1X 7/23/2023 Due: 07/23/2024	100.000	2.35%	2,500,000.00	0.00	2,500,000.00	0.00
<b>Subtotal</b>			<b>2,500,000.00</b>				<b>2,500,000.00</b>	<b>0.00</b>	<b>2,500,000.00</b>	<b>0.00</b>
Maturity	07/13/2023	912796XQ7	5,500,000.00	US Treasury Bill 4.58% Due: 07/13/2023	100.000		5,500,000.00	0.00	5,500,000.00	0.00
Maturity	07/20/2023	912796ZZ5	10,000,000.00	US Treasury Bill 4.645% Due: 07/20/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	07/27/2023	912796Y29	15,000,000.00	US Treasury Bill 4.792% Due: 07/27/2023	100.000		15,000,000.00	0.00	15,000,000.00	0.00
Maturity	07/31/2023	91282CCN9	30,500,000.00	US Treasury Note 0.125% Due: 07/31/2023	100.000		30,500,000.00	0.00	30,500,000.00	0.00

# Transaction Ledger

As of September 30, 2023

## Orange County Sanitation District Consolidated - Account #10283

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	08/22/2023	912797GH4	10,000,000.00	US Treasury Bill 5.107% Due: 08/22/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	08/31/2023	912796Z51	8,000,000.00	US Treasury Bill 5.241% Due: 08/31/2023	100.000		8,000,000.00	0.00	8,000,000.00	0.00
Maturity	09/26/2023	912797GU5	2,000,000.00	US Treasury Bill 5.268% Due: 09/26/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	09/28/2023	912796CS6	10,000,000.00	US Treasury Bill 4.745% Due: 09/28/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
<b>Subtotal</b>			<b>91,000,000.00</b>				<b>91,000,000.00</b>	<b>0.00</b>	<b>91,000,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>154,114,000.00</b>				<b>152,033,370.91</b>	<b>267,865.72</b>	<b>152,301,236.63</b>	<b>-2,106,394.23</b>

# Important Disclosures

*As of September 30, 2023*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

September 30, 2023

**Orange County Sanitation District**



**Investment Measurement Service  
Quarterly Review**

# Orange County Sanitation District

## Executive Summary for Period Ending September 30, 2023

### Asset Allocation

	September 30, 2023		Net New Inv.	Inv. Return	June 30, 2023	
	Market Value	Weight			Market Value	Weight
Chandler Long Term Operating Fund	714,041,415	83.48%	(10,000,000)	2,350,984	721,690,431	78.37%
Chandler Liquid Operating Monies	141,282,620	16.52%	(60,000,000)	2,144,131	199,138,489	21.63%
<b>Total Fund</b>	<b>\$855,324,035</b>	<b>100.0%</b>	<b>\$(70,000,000)</b>	<b>\$4,495,115</b>	<b>\$920,828,920</b>	<b>100.0%</b>

### Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	0.32%	2.72%	(1.24%)	1.26%	0.99%
Chandler	0.32%	2.72%	(1.24%)	1.26%	0.99%
Blmbg Govt/Cred 1-5 Year Idx	0.21%	2.62%	(1.62%)	1.14%	0.83%
ML 1-5 Govt/Corp	0.29%	2.73%	(1.56%)	1.17%	0.87%
Liquid Operating Monies^	1.32%	4.63%	1.71%	1.78%	1.61%
Chandler	1.32%	4.63%	1.71%	1.78%	1.61%
Citigroup 3-Month Treasury Bill	1.38%	4.71%	1.78%	1.74%	1.56%
<b>Total Fund</b>	<b>0.50%</b>	<b>3.11%</b>	<b>(0.71%)</b>	<b>1.35%</b>	<b>1.08%</b>
Target*	0.51%	3.13%	(0.89%)	1.29%	1.01%

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

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

### Recent Developments

- During the quarter, \$10 million was distributed from the Long Term Operating Fund and \$60 million was distributed from the Liquid Operating Monies.

### Organizational Issues

- N/A

### Fixed Income Market Snapshot

- U.S. bond returns are on the path for a third consecutive year of negative returns. The Bloomberg U.S. Aggregate Bond Index sank 3.2% in 3Q and is down 1.2% year-to-date. The U.S. Treasury 10-year yield soared nearly 80 bps during the quarter, closing at 4.59%, its highest since 2007. The yield curve “bear-steepened” with long-term rates rising more than short-term rates. As a result, the inversion between the 2-year and 10-year U.S. Treasury yields shrank from 106 bps to 44 bps. TIPS outperformed as 10-year breakeven spreads widened from 2.22% to 2.35% over the quarter. Corporates outperformed U.S. Treasuries with excess returns of 84 bps while

agency-backed mortgages underperformed (-85 bps of excess return). High yield corporates continued to post strong relative returns (Bloomberg Corporate High Yield Index: +0.5%) and are up 5.9% year-to-date. Municipal bonds also posted negative results: the Bloomberg Municipal Bond Index dropped 4.0% and the shorter duration 1-10 Year Blend was down 1.2%.

## Investment Manager Performance

- The Long Term Operating Fund grew 0.32% in the third quarter, while the ICE Corp/Gov 1-5 Year Index returned 0.29%. Over the trailing year, the portfolio appreciated 2.72%, in line with the 2.73% return of the benchmark. The fund ranks in the bottom quartile among peers over the trailing three-, five-, and seven-year periods.
- The Long Term Operating Fund duration increased and is no longer considered short relative to the benchmark. The increase in interest rate sensitivity stemmed from forecasts that the Fed is nearing the end of their rate hiking cycle. The Fund's allocation contributed to positive performance, including the out-of-benchmark exposure to asset-backed Securities. The portfolio had less than 30% invested in credit (26%) and less than the allowable 20% invested in the combination of asset-backed securities (11%), commercial mortgage-backed securities (0%), and CMOs (3%) as of September 30, 2023 (see page 20).
- The Liquid Operating Portfolio gained 1.32% in the third quarter, performing similarly to the Citigroup 3-Month Treasury Bill Index's return of 1.38%. Over the trailing year, the fund appreciated 4.63%, compared to the index which rose 4.71%.

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

Cordially,



Alexander Ford  
Vice President, Fund Sponsor Consulting  
Callan LLC

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### September 30, 2023

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## Capital Market Review

**U.S. EQUITY**

**Tough quarter for all indices**

- All U.S. equity indices posted negative absolute returns during 3Q23.
- The Russell 2000 Value Index led the pack during the quarter, which was a reversal of the previous two quarters when the Russell 1000 Growth Index led.
- Only 2 of the 11 S&P 500 Index sectors gained in 3Q; Energy was up 12% and Communication Services rose 3%.
- On a YTD basis, six sectors generated positive returns, with Information Technology, Communication Services, and Consumer Discretionary substantially leading the group.

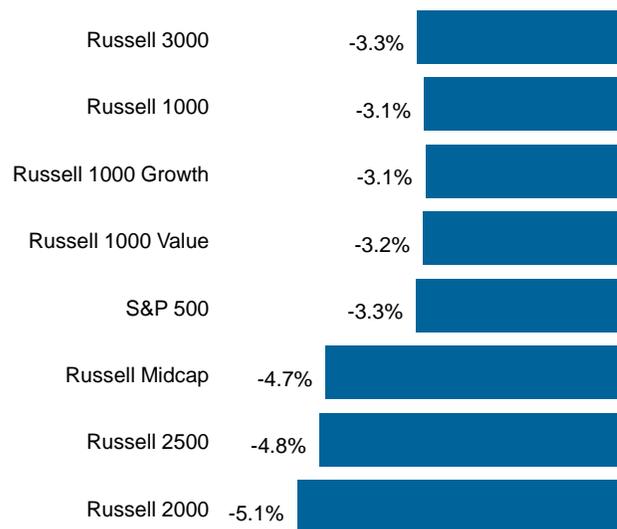
**Active management remains challenging for large cap**

- Index concentration stayed notable within the Russell 1000 Growth Index; the top 10 issuers comprised 51% of the index and the top 5 issuers comprised 40% of the index.
- YTD, 97% of the S&P 500's return has been driven by the 10 largest weighted stocks.
- The "Magnificent 7" has buoyed large cap index returns and has outperformed the broader market significantly. YTD, the Magnificent 7 alone is up 83%.
- No exposures or significant underweights to top benchmark names have been disadvantageous to absolute and relative performance for managers' portfolios.

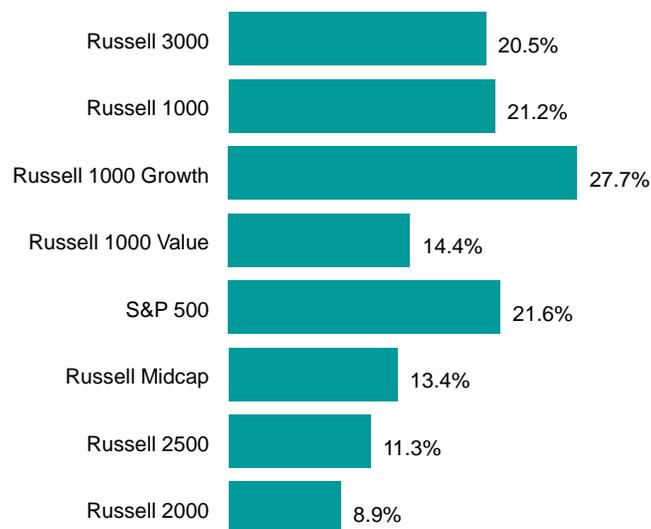
**Compelling small cap valuations**

- Small cap valuations, on both an absolute and relative (to large cap valuations) basis, continue to look compelling and may point to an attractive entry point for investors.
- What continues to pressure the asset class is the rhetoric around interest rates; as investors anticipate a higher-for-longer interest rate environment, there are concerns about small cap companies' ability to repay and re-finance debt.
- If inflation data continues to improve in 2023, the small cap market could be positioned for a boost to performance.

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

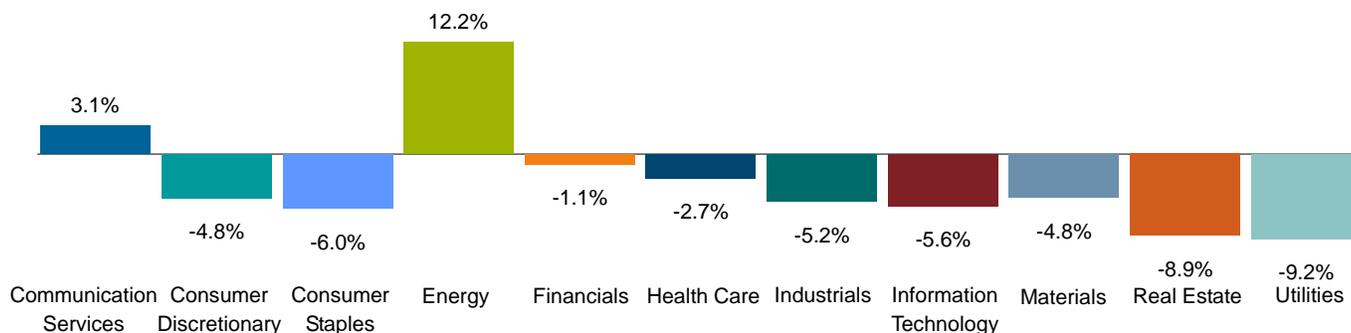


**U.S. Equity: One-Year Returns**



Sources: FTSE Russell, S&P Dow Jones Indices

**S&P Sector Returns, Quarter Ended 9/30/23**



Source: S&P Dow Jones Indices

**GLOBAL EQUITY**

Most global markets were in the red for 3Q23.

**Narrow market with India and Japan leading**

- Global markets retreated in 3Q23 amid fears of a global recession driven by higher interest rates and slowing growth in regions outside the U.S.
- Emerging markets outperformed developed markets, buoyed by good results from India, whose economy grew nearly 8% on the heels of supportive infrastructure spending.
- Japan was strong again in local currency as it continues to benefit from post-COVID exuberance, easy monetary policy, and a new economic stimulus plan.

**Value outpaces growth**

- With energy as a strong outperformer on the heels of oil price increases, value outpaced growth by a wide margin in global ex-U.S. markets.

**Strong U.S. dollar a headwind**

- The stronger U.S. dollar, which gained 3% over the quarter, was a notable headwind for the period.

**Market dispersion is low**

- Global markets have seen a prolonged period of low dispersion, excluding the 2016-2018 challenges with Brexit and oil price volatility. The global markets have seen high correlations for most of the last 10 years.
- This was in conjunction with a period of universally tight monetary policies, which helped mitigate any volatility.
- With increased dispersion of central bank actions, we expect there to be fewer co-movements across countries, a period that may benefit active management.

**China: Danger or opportunity**

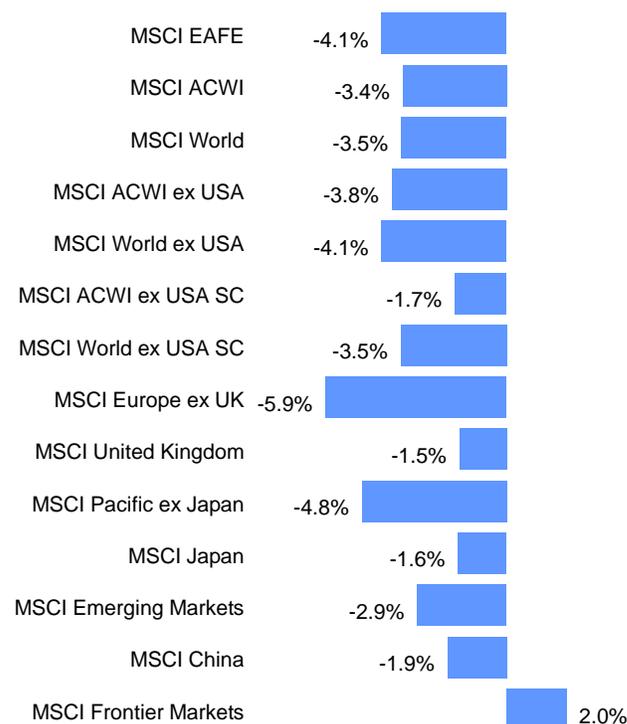
Merits

- **Long-term growth potential:** China has the second-largest GDP and the world’s largest population of consumers.
- **Compelling valuation:** Forward earnings yield is at a decade high.

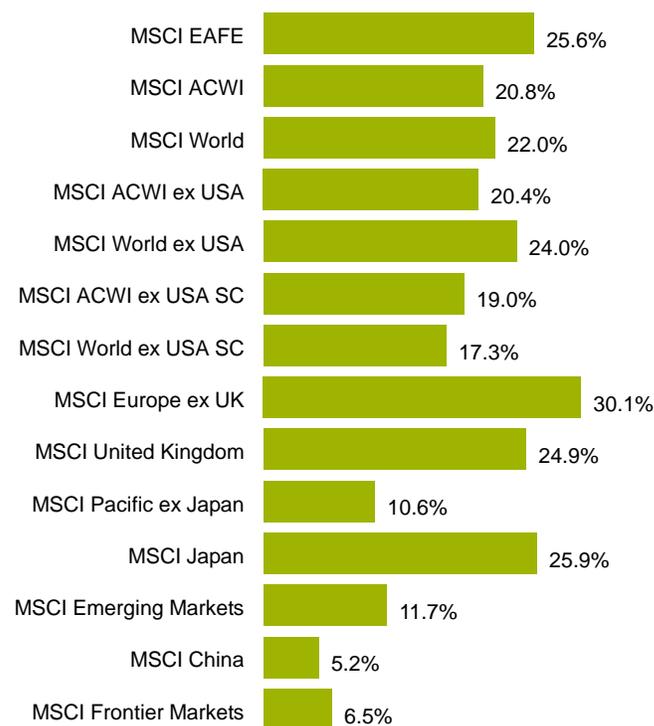
Considerations

- **Downside risk:** Chinese federal debt has continued to grow aggressively and may become unsustainable.
- **Political risk:** China is run by an authoritarian regime that may act against investors.
- **Old before rich:** China currently has 2.26 workers for every retiree—the U.S. has 2.8.

**Global Equity: Quarterly Returns**



**Global Equity: One-Year Returns**



Source: MSCI

**U.S. FIXED INCOME**

**U.S. fixed income fell for a second straight quarter**

- The Bloomberg Aggregate Index is on track for a third calendar year of negative returns, with the rise in yields continuing to detract from performance.

**U.S. Treasury 10-year yield climbed roughly 80 bps**

- 10-year ended the quarter at 4.6%, its highest level since '07.
- The yield curve's inversion narrowed as it bear-steepened with long-term rates rising more than short-term rates.

**TIPS outperformed nominal Treasuries**

- 10-year break-even spreads widened over 10 bps.

**Fed policy rate held to 5.25%-5.50%**

- The updated dot plot suggested an additional rate hike may be in the cards before year-end.

**Lower-quality credit continued to outperform**

- High yield spreads were flat, but the sector was buoyed by strong performance in July.
- IG corporate spreads tightened slightly and remain close to their 10-year average.
- Agency RMBS underperformed other securitized sectors as interest rate volatility weighed on the sector.

**MUNICIPAL BONDS**

**Bloomberg Aggregate down sharply in 3Q**

- Corporate excess return: +84 bps; YTD +237 bps
- Mortgage excess return: -85 bps; YTD -58 bps
- High yield corporates excess return: +102 bps; YTD +516 bps
- Taxable equivalent yield is 7.3%

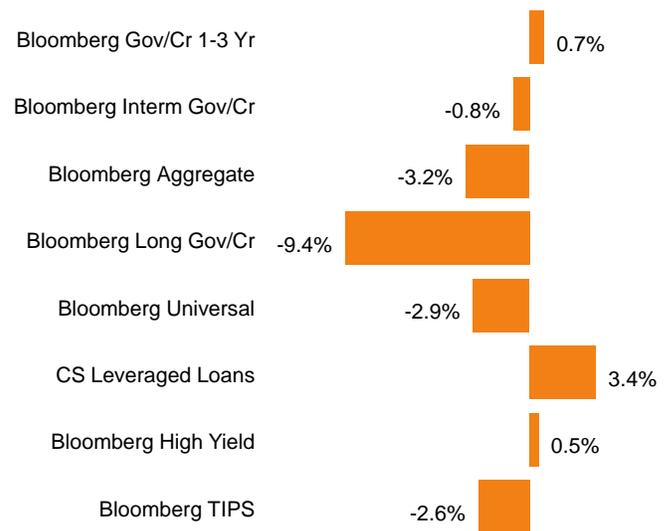
**U.S. Treasury yield curve remains inverted**

- 106 bps as of 6/30; 44 bps as of 9/30
- 2-year UST: 5.03%; 10-year UST: 4.59%
- Long rates rose more than short rates in a bear-steepening

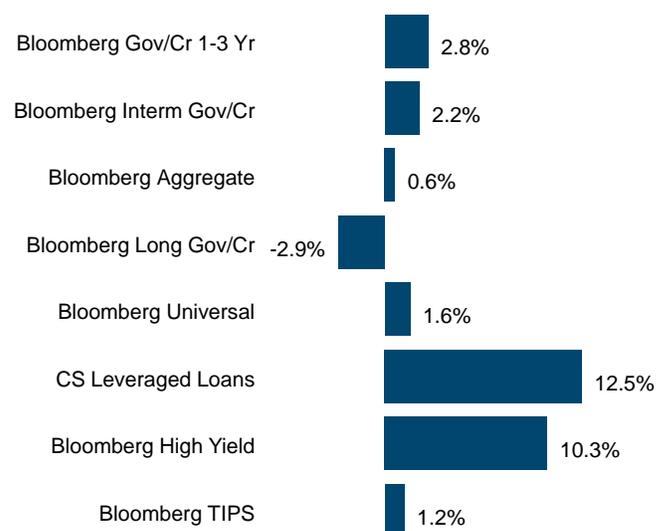
**Fed Funds rate expectations**

- "Higher for longer" theme prevails
- Median expectation from Fed is 5.5% for year-end 2023
- Market expectations are similar at 5.4%; up sharply from market expectations at the end of 1Q for cuts

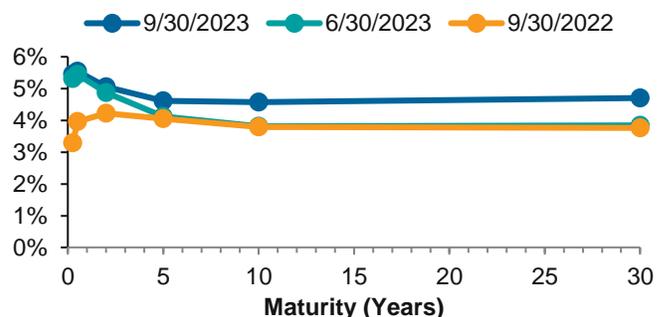
**U.S. Fixed Income: Quarterly Returns**



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



**U.S. Treasury Yield Curves**



Sources: Bloomberg, Credit Suisse

**MUNICIPAL BONDS (continued)**

**Valuations**

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

**GLOBAL FIXED INCOME**

**Down on both a hedged and unhedged basis**

- Developed market rates sold off as long-term inflation and rate expectations in the U.S. moved higher.
- The ECB continued to tighten monetary policy in September, bringing rates to the highest level since launching the euro.

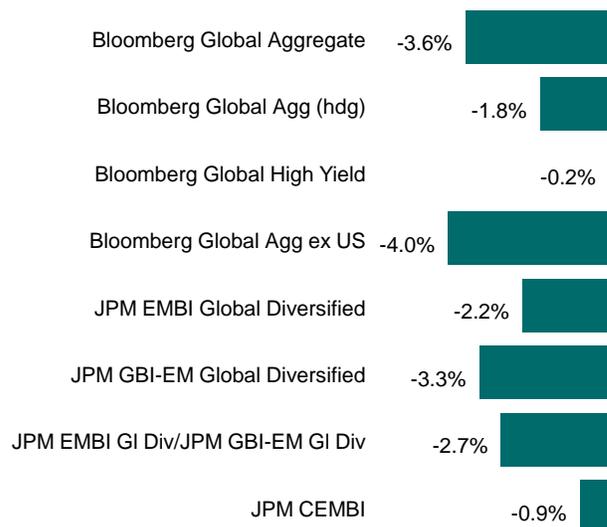
**U.S. dollar strength detracted from unhedged returns**

- U.S. dollar gained over 3% versus a basket of developed market currencies.

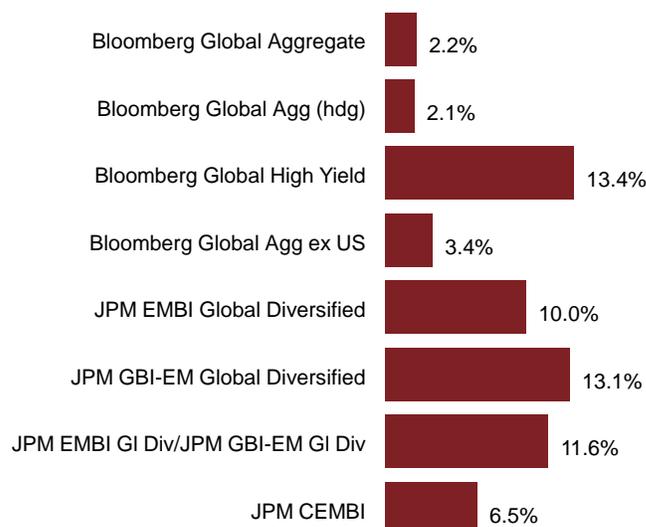
**Emerging market debt indices also negative**

- EM yield curves steepened; central banks in Latin America and Eastern Europe have begun monetary easing.
- Heightened geopolitical risk, war, commodity price volatility, and an economic slowdown in China remain significant headwinds to the sector.

**Global Fixed Income: Quarterly Returns**



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



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

**2Q23 to 3Q23**



Sources: Bloomberg, JP Morgan

## Active Management Overview

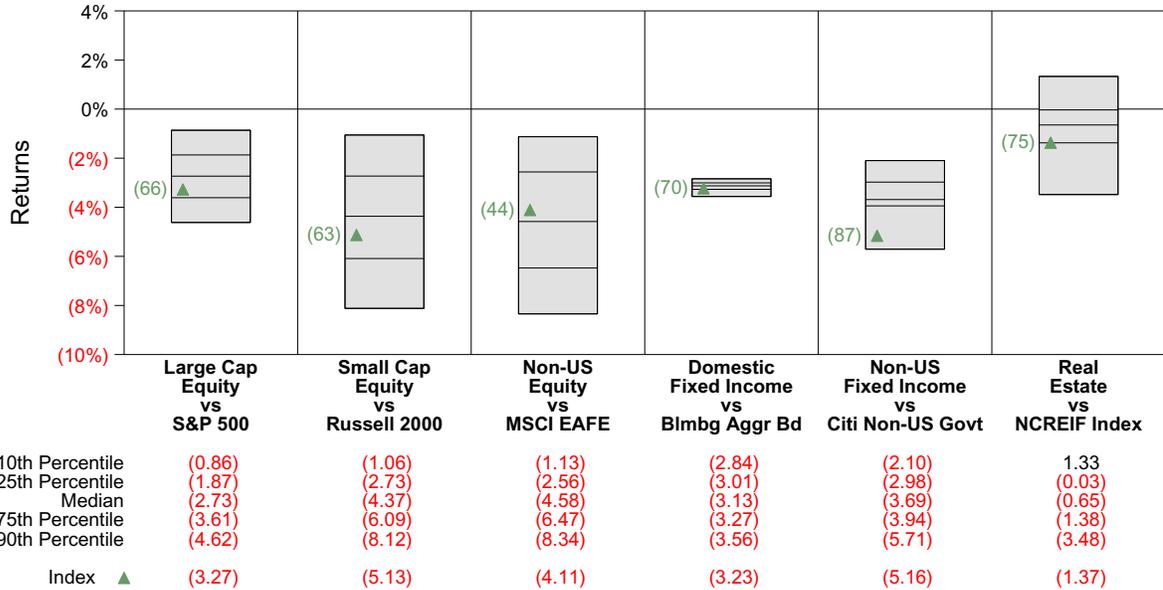
# Market Overview

## Active Management vs Index Returns

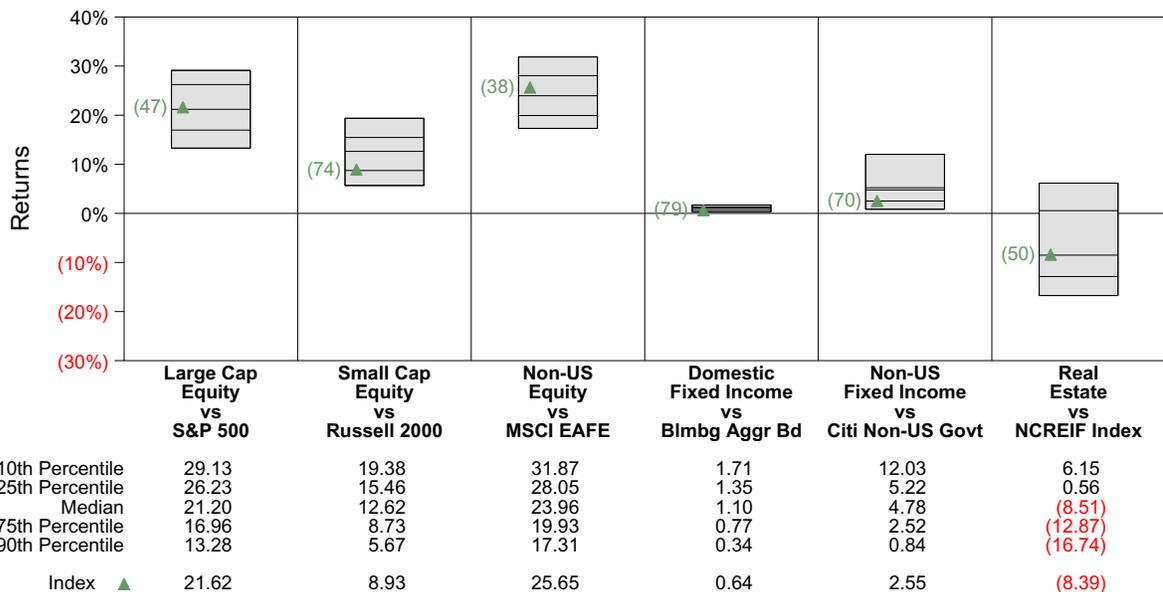
### Market Overview

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 September 30, 2023



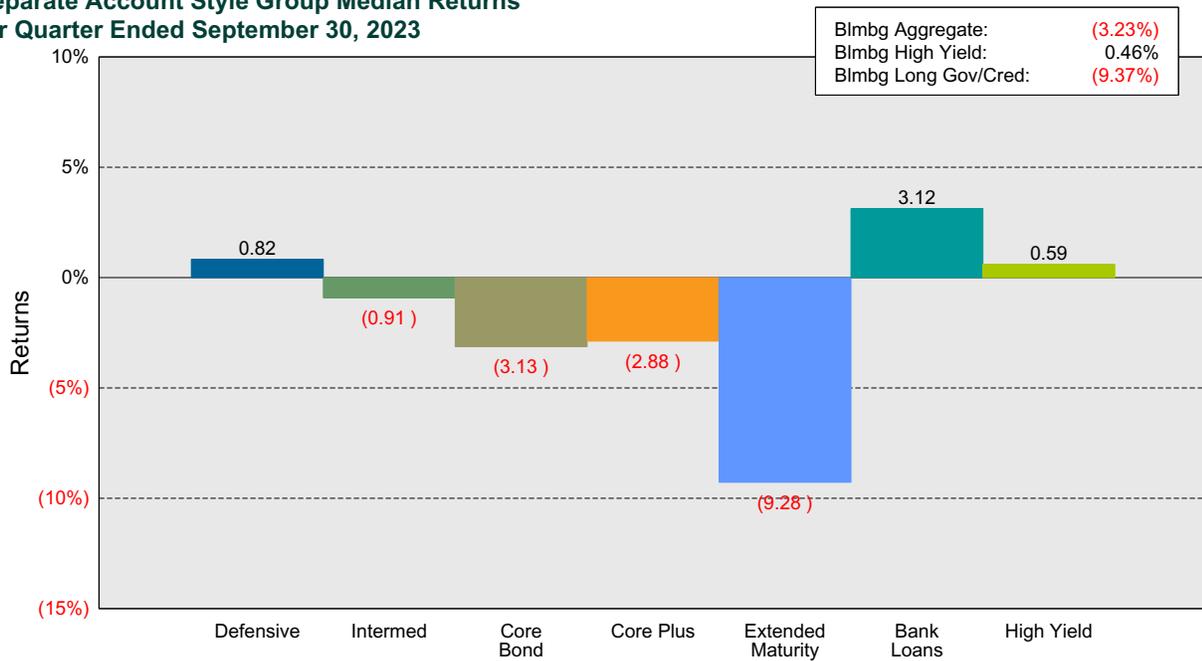
### Range of Separate Account Manager Returns by Asset Class One Year Ended September 30, 2023



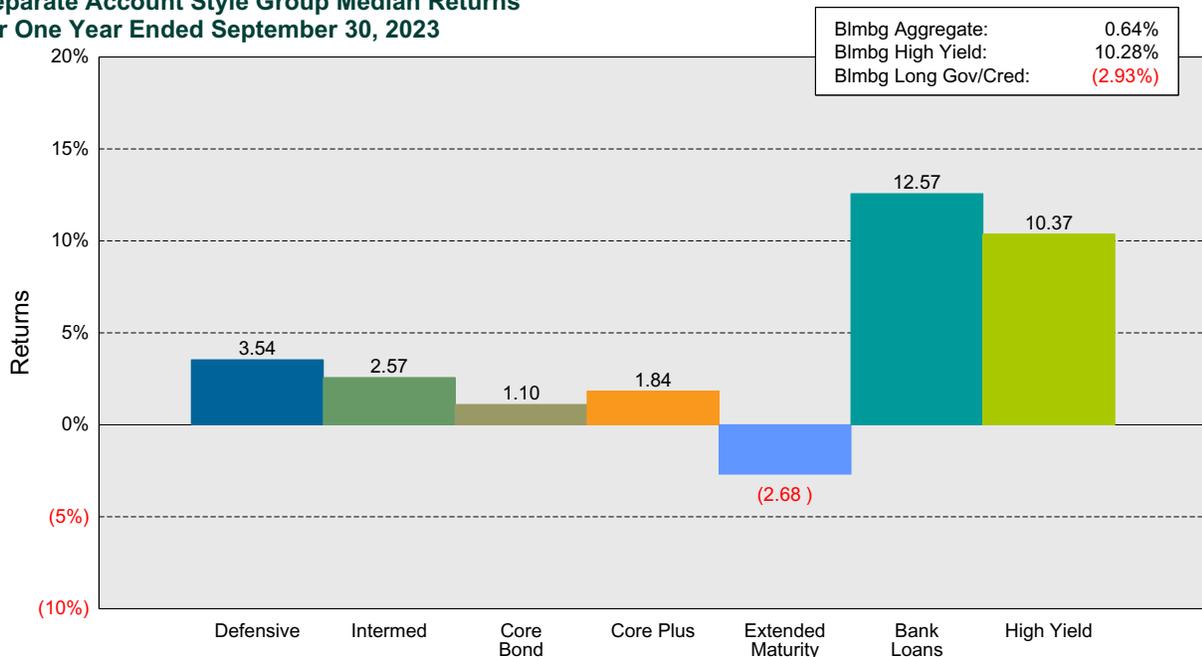
## Domestic Fixed Income Active Management Overview

U.S. bond returns are on the path for a third consecutive year of negative returns. The Bloomberg US Aggregate Bond Index sank 3.2% in 3Q and is down 1.2% year-to-date. The U.S. Treasury 10-year yield soared nearly 80 bps during the quarter, closing at 4.59%, its highest since 2007. The yield curve bear-steepened with long-term rates rising more than short-term rates. As a result, the inversion between the 2-year and 10-year U.S. Treasury yields shrank from 106 bps to 44 bps. Corporates outperformed U.S. Treasuries with excess returns of 84 bps while agency-backed mortgages underperformed (-85 bps of excess return). High yield corporates continued to post strong relative returns (Bloomberg Corporate High Yield Index: +0.5%) and are up 5.9% year-to-date.

### Separate Account Style Group Median Returns for Quarter Ended September 30, 2023



### Separate Account Style Group Median Returns for One Year Ended September 30, 2023



## Asset Allocation

## Investment Manager Asset Allocation

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

### Asset Distribution Across Investment Managers

	September 30, 2023		Net New Inv.	Inv. Return	June 30, 2023	
	Market Value	Weight			Market Value	Weight
Chandler Long Term Operating Fund	714,041,415	83.48%	(10,000,000)	2,350,984	721,690,431	78.37%
Chandler Liquid Operating Monies	141,282,620	16.52%	(60,000,000)	2,144,131	199,138,489	21.63%
<b>Total Fund</b>	<b>\$855,324,035</b>	<b>100.0%</b>	<b>\$(70,000,000)</b>	<b>\$4,495,115</b>	<b>\$920,828,920</b>	<b>100.0%</b>

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended September 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	0.32%	2.72%	(1.24%)	1.26%	0.99%
Chandler	0.32%	2.72%	(1.24%)	1.26%	0.99%
Blmbg Govt/Cred 1-5 Year Idx	0.21%	2.62%	(1.62%)	1.14%	0.83%
ML 1-5 Govt/Corp	0.29%	2.73%	(1.56%)	1.17%	0.87%
<b>Liquid Operating Monies^</b>					
Chandler	1.32%	4.63%	1.71%	1.78%	1.61%
Citigroup 3-Month Treasury Bill	1.38%	4.71%	1.78%	1.74%	1.56%
<b>Total Fund</b>	<b>0.50%</b>	<b>3.11%</b>	<b>(0.71%)</b>	<b>1.35%</b>	<b>1.08%</b>
Target*	0.51%	3.13%	(0.89%)	1.29%	1.01%

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

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

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### Returns for Periods Ended September 30, 2023

	<b>Last 10 Years</b>	<b>Last 15 Years</b>	<b>Last 28 Years</b>
<b>Domestic Fixed Income</b>			
Long Term Operating Fund^	1.18%	2.12%	3.66%
Blmbg Govt/Cred 1-5 Year Idx	1.10%	1.91%	3.48%
ML 1-5 Govt/Corp	1.14%	1.94%	3.51%
Liquid Operating Monies^	1.19%	0.91%	2.44%
Citigroup 3-Month Treasury Bill	1.12%	0.79%	2.19%
<b>Total Fund</b>	<b>1.17%</b>	<b>1.89%</b>	<b>3.47%</b>
Target*	1.14%	1.72%	3.25%

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	12/2022- 9/2023	2022	2021	2020	2019
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	1.72%	(4.75%)	(0.79%)	4.42%	4.70%
Chandler	1.72%	(4.75%)	(0.79%)	4.42%	4.70%
Bimbg Govt/Cred 1-5 Year Idx	1.40%	(5.50%)	(0.97%)	4.71%	5.01%
ML 1-5 Govt/Corp	1.50%	(5.54%)	(0.87%)	4.65%	5.08%
Liquid Operating Monies^	3.70%	1.30%	0.15%	0.84%	2.39%
Chandler	3.70%	1.30%	0.15%	0.84%	2.39%
Citigroup 3-Month Treasury Bill	3.80%	1.50%	0.05%	0.58%	2.25%
<b>Total Fund</b>	<b>2.10%</b>	<b>(3.70%)</b>	<b>(0.61%)</b>	<b>3.73%</b>	<b>4.26%</b>
Target*	1.96%	(4.16%)	(0.68%)	3.82%	4.51%

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Target*	1.96%	(4.16%)	(0.68%)	3.82%	4.51%

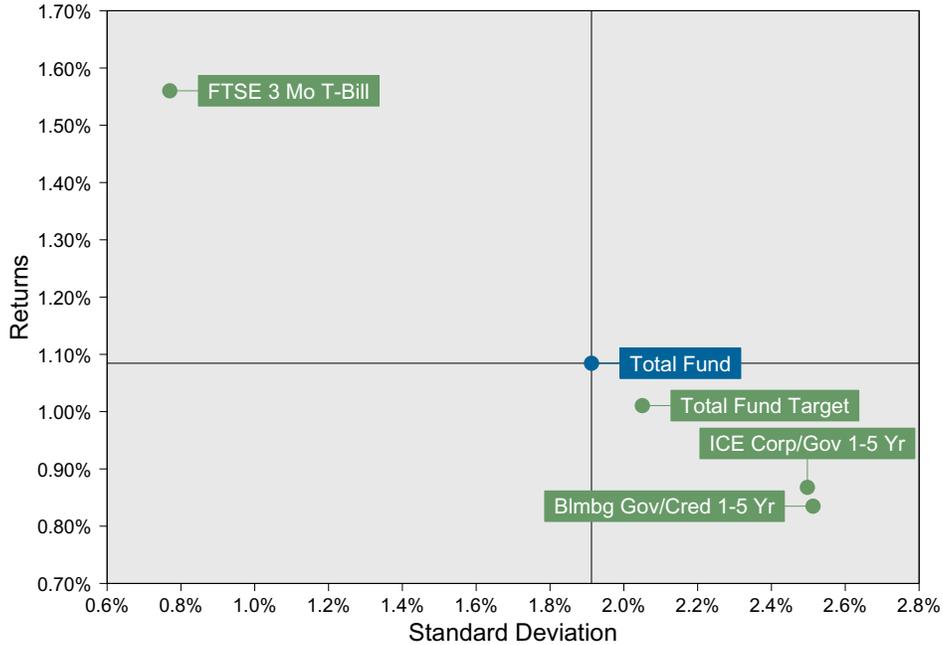
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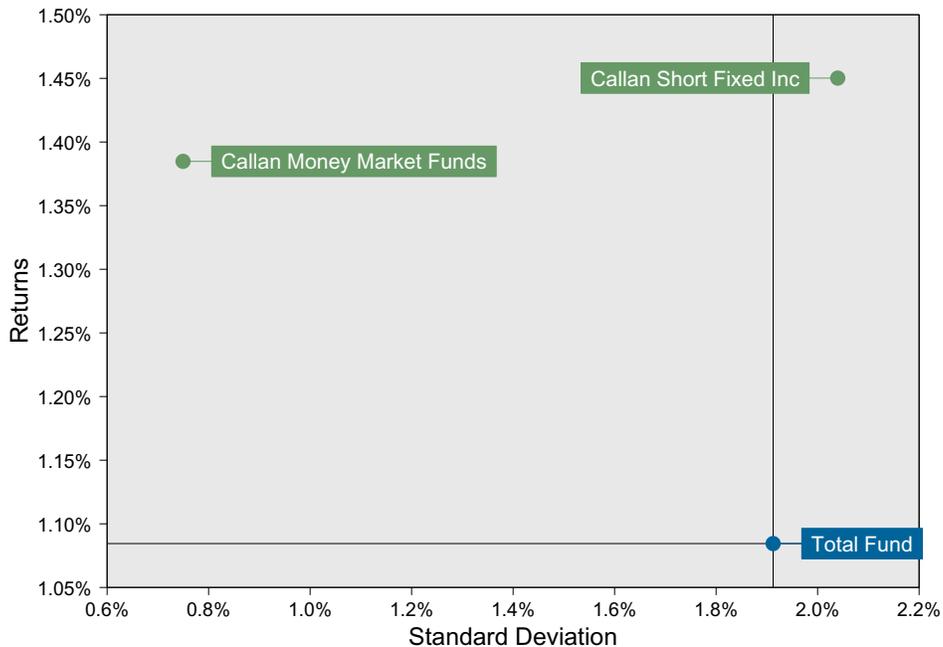
## Asset Class Risk and Return

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

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



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



## Manager Analysis

# Long Term Operating Fund Period Ended September 30, 2023

## Investment Philosophy

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

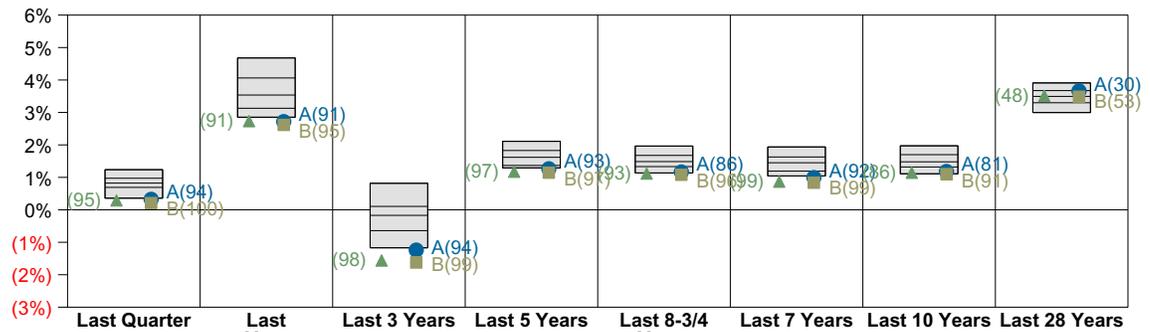
## Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a 0.32% return for the quarter placing it in the 94 percentile of the Callan Short Term Fixed Income group for the quarter and in the 91 percentile for the last year.
- Long Term Operating Fund's portfolio outperformed the ICE Corp/Gov 1-5 Yr by 0.03% for the quarter and underperformed the ICE Corp/Gov 1-5 Yr for the year by 0.02%.

## Quarterly Asset Growth

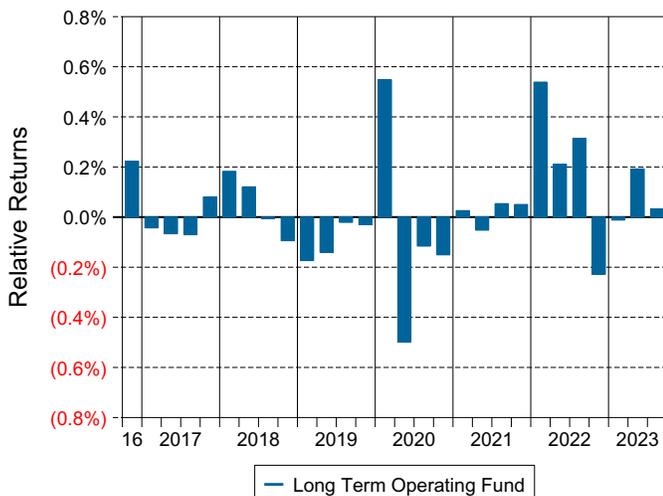
Beginning Market Value	\$721,690,431
Net New Investment	\$-10,000,000
Investment Gains/(Losses)	\$2,350,984
Ending Market Value	\$714,041,415

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-3/4 Years	Last 7 Years	Last 10 Years	Last 28 Years
10th Percentile	1.24	4.68	0.82	2.11	1.97	1.94	1.97	3.91
25th Percentile	0.97	4.06	0.11	1.83	1.68	1.63	1.70	3.67
Median	0.82	3.54	(0.17)	1.62	1.49	1.45	1.48	3.50
75th Percentile	0.69	3.13	(0.64)	1.37	1.33	1.19	1.32	3.30
90th Percentile	0.36	2.85	(1.17)	1.29	1.14	1.04	1.11	3.00
Long Term Operating Fund	● A 0.32	2.72	(1.24)	1.26	1.16	0.99	1.18	3.66
Blmbg Govt/Cred 1-5 Year Idx	■ B 0.21	2.62	(1.62)	1.14	1.08	0.83	1.10	3.48
ICE Corp/Gov 1-5 Yr	▲ 0.29	2.73	(1.56)	1.17	1.12	0.87	1.14	3.51

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



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

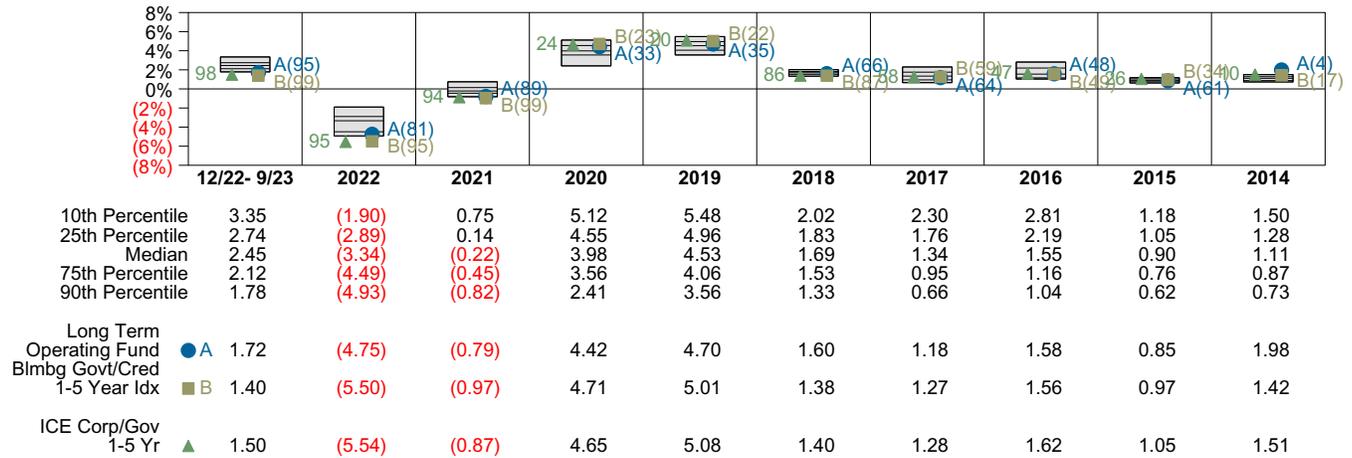


# Long Term Operating Fund Return Analysis Summary

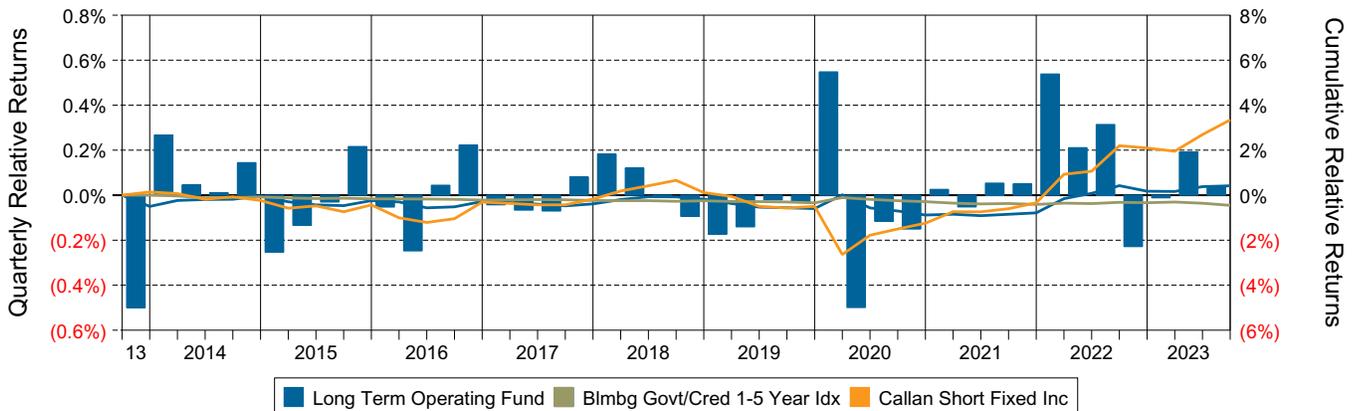
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures. Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.

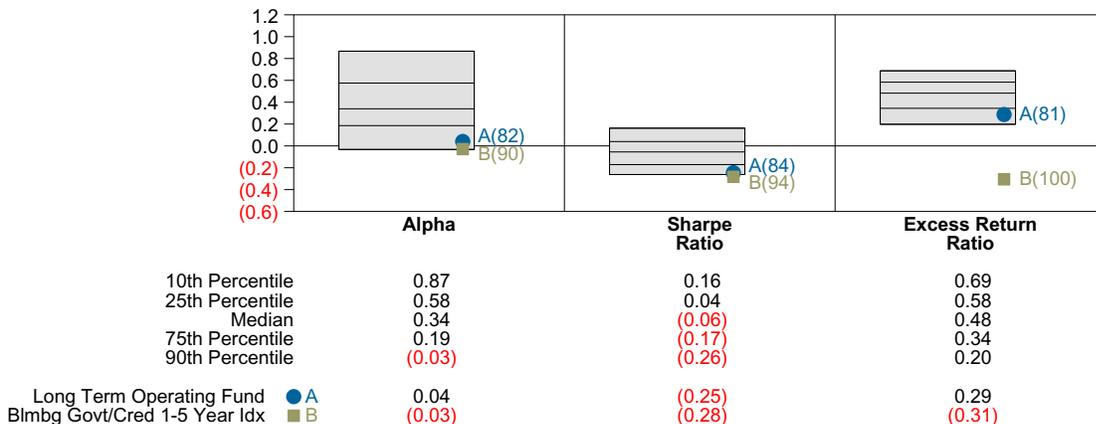
### Performance vs Callan Short Term Fixed Income (Gross)



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



### Risk Adjusted Return Measures vs ICE Corp/Gov 1-5 Yr Rankings Against Callan Short Term Fixed Income (Gross) Seven Years Ended September 30, 2023

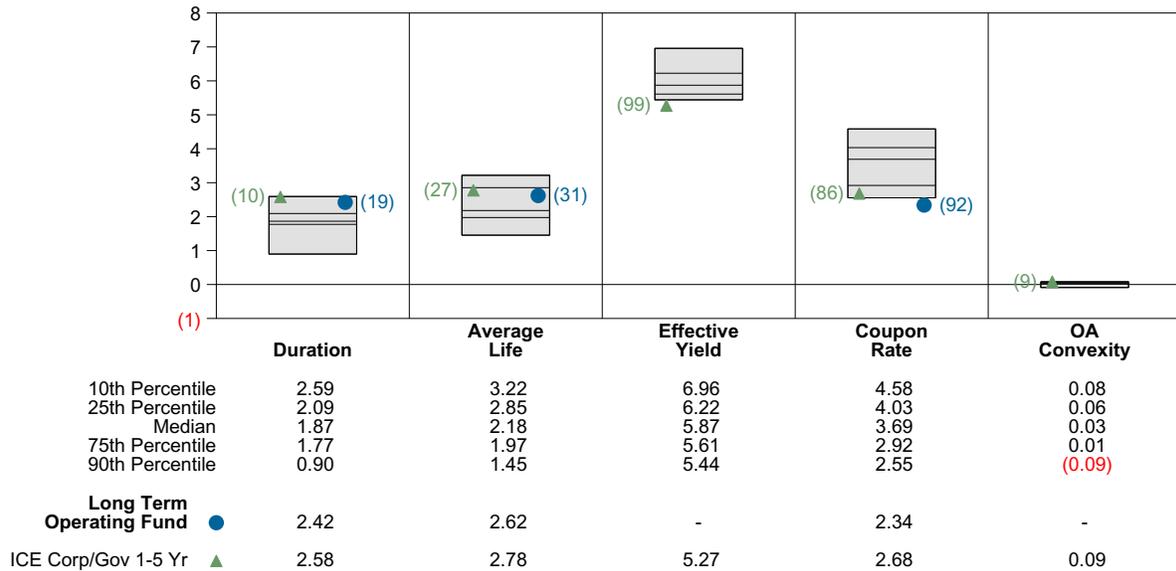


# Long Term Operating Fund Bond Characteristics Analysis Summary

## Portfolio Characteristics

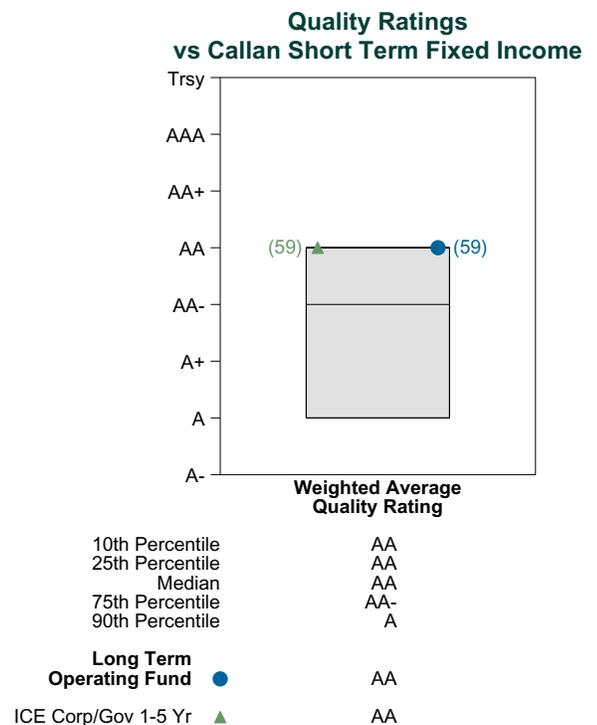
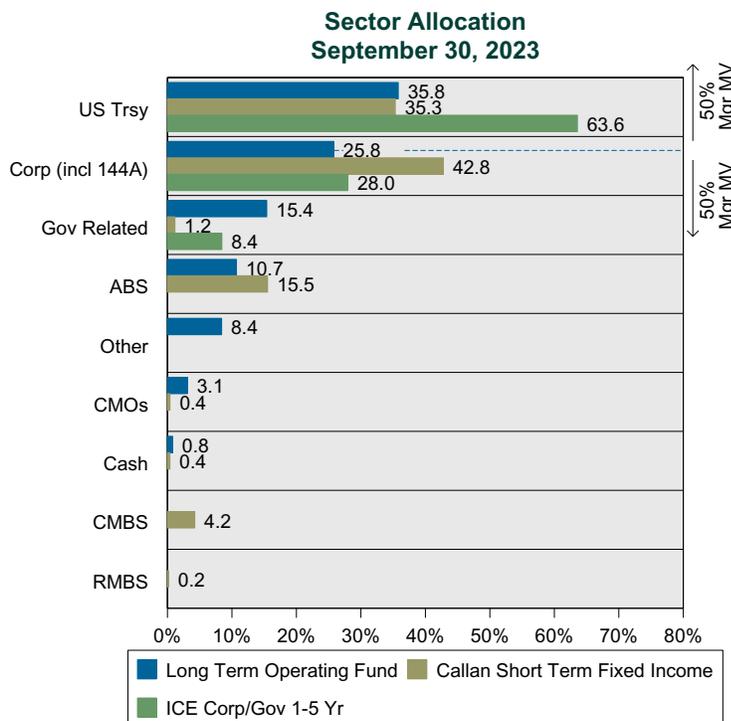
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Short Term Fixed Income as of September 30, 2023



## Sector Allocation and Quality Ratings

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

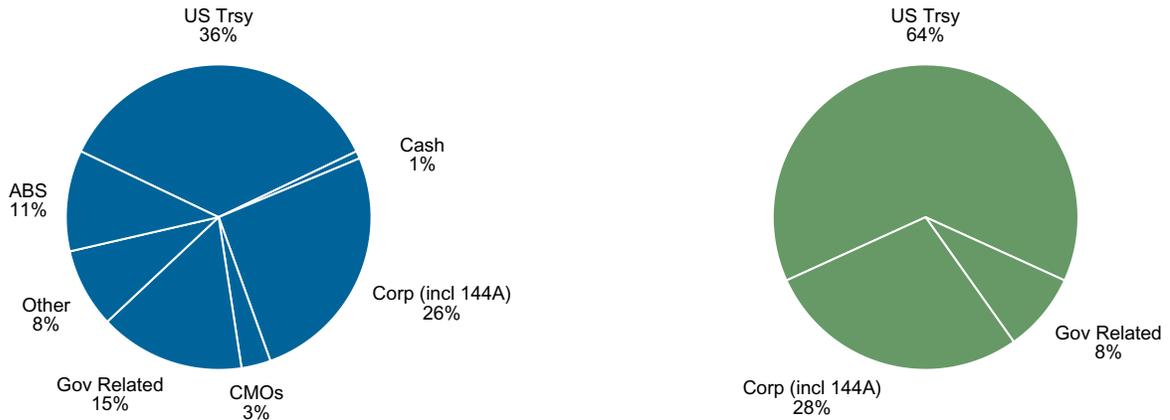


# Long Term Operating Fund Portfolio Characteristics Summary As of September 30, 2023

## Portfolio Structure Comparison

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

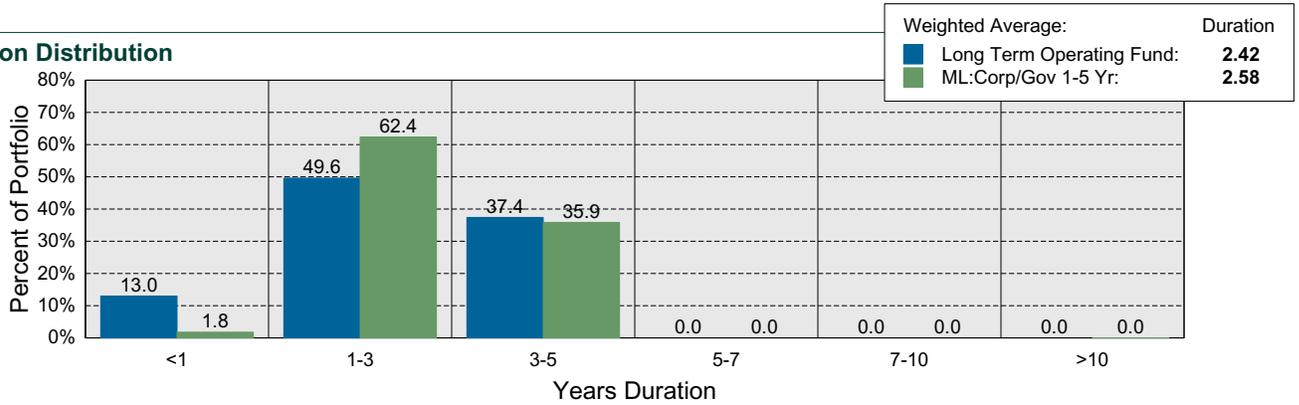
### Sector Allocation



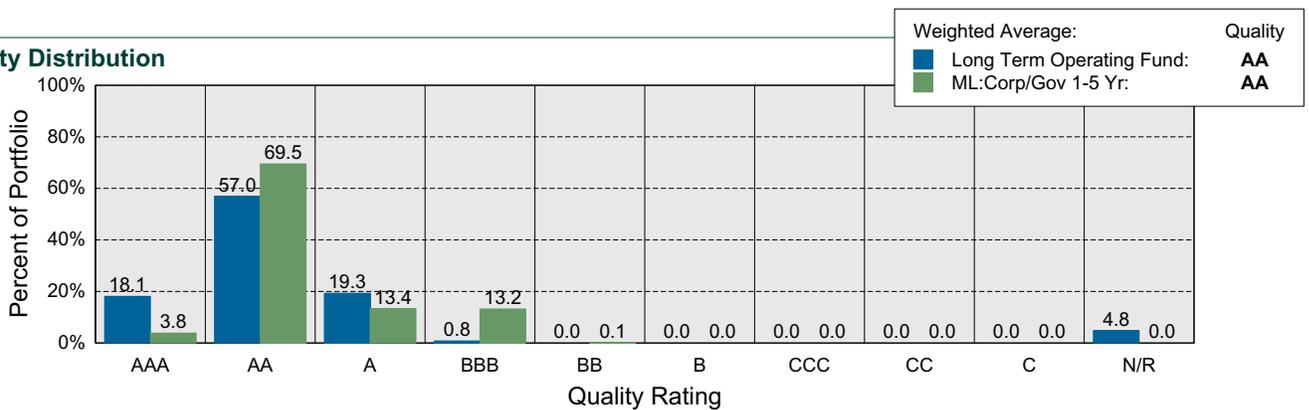
### Long Term Operating Fund

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

#### Duration Distribution



#### Quality Distribution



# Chandler-Liquid Operating Money Period Ended September 30, 2023

## Investment Philosophy

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

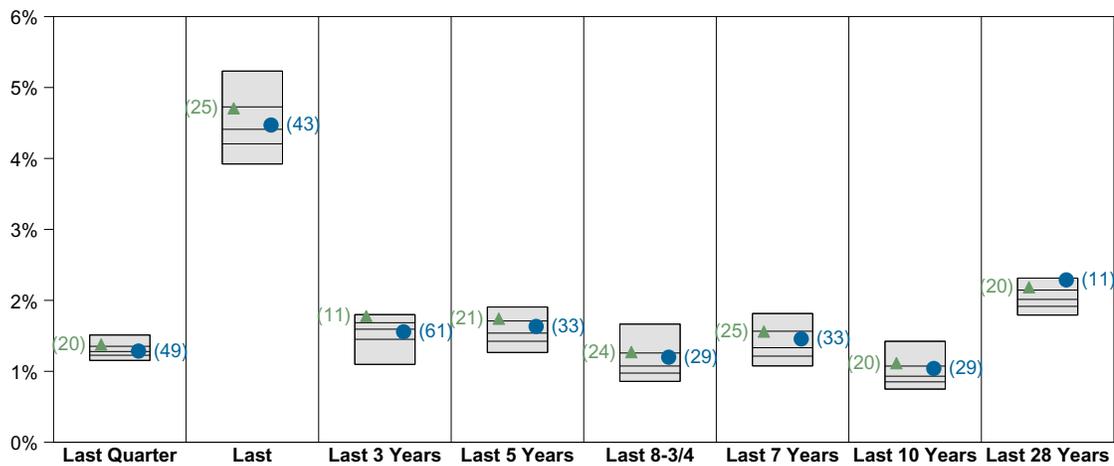
## Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a 1.29% return for the quarter placing it in the 49 percentile of the Callan Money Market Funds group for the quarter and in the 43 percentile for the last year.
- Liquid Operating Money Net's portfolio underperformed the Citigroup 3-Month Treasury Bill by 0.09% for the quarter and underperformed the Citigroup 3-Month Treasury Bill for the year by 0.24%.

## Quarterly Asset Growth

Beginning Market Value	\$199,138,489
Net New Investment	\$-60,000,000
Investment Gains/(Losses)	\$2,144,131
Ending Market Value	\$141,282,620

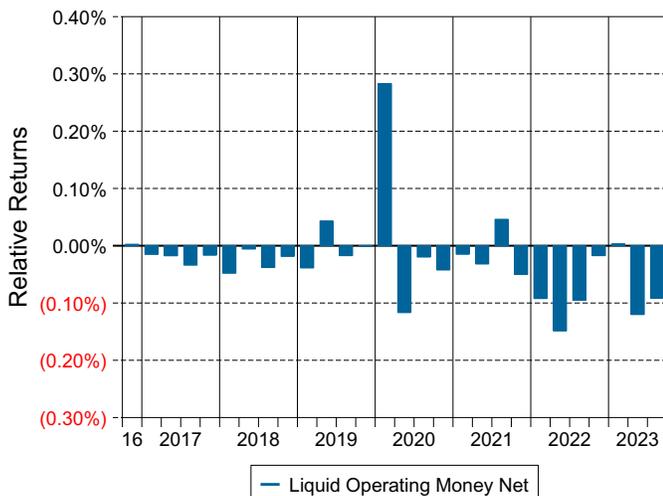
## Performance vs Callan Money Market Funds (Net)



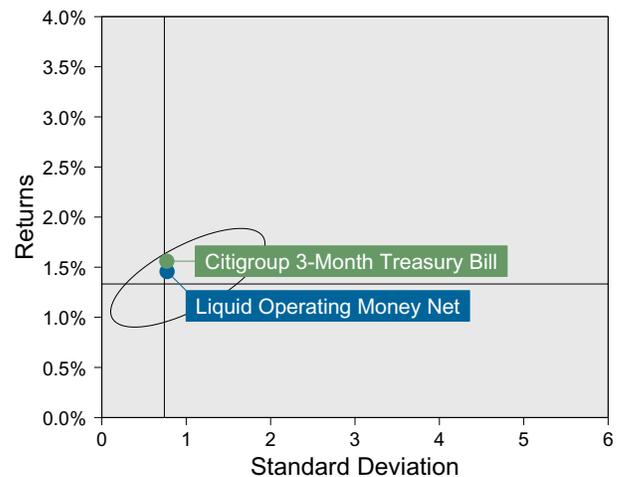
10th Percentile	1.51	5.23	1.80	1.91	1.67	1.81	1.42	2.31
25th Percentile	1.35	4.73	1.69	1.71	1.26	1.56	1.07	2.15
Median	1.28	4.41	1.59	1.54	1.07	1.33	0.93	2.01
75th Percentile	1.23	4.21	1.45	1.42	0.97	1.21	0.85	1.92
90th Percentile	1.15	3.92	1.10	1.27	0.86	1.08	0.75	1.79

<b>Liquid Operating Money Net</b>	●	1.29	4.47	1.56	1.63	1.20	1.46	1.04	2.29
Citigroup 3-Month Treasury Bill	▲	1.38	4.71	1.78	1.74	1.27	1.56	1.12	2.19

## Relative Returns vs Citigroup 3-Month Treasury Bill



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

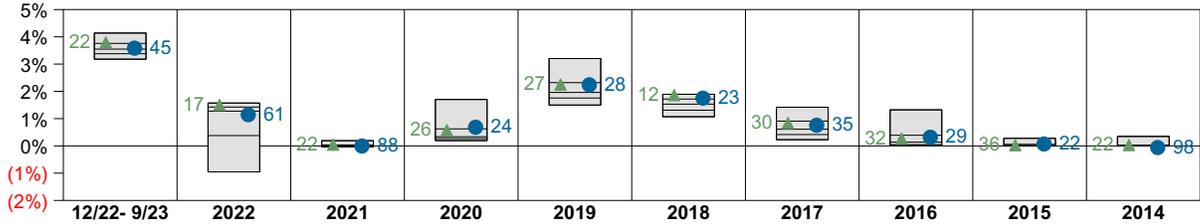


# Liquid Operating Money Net Return Analysis Summary

## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures. Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.

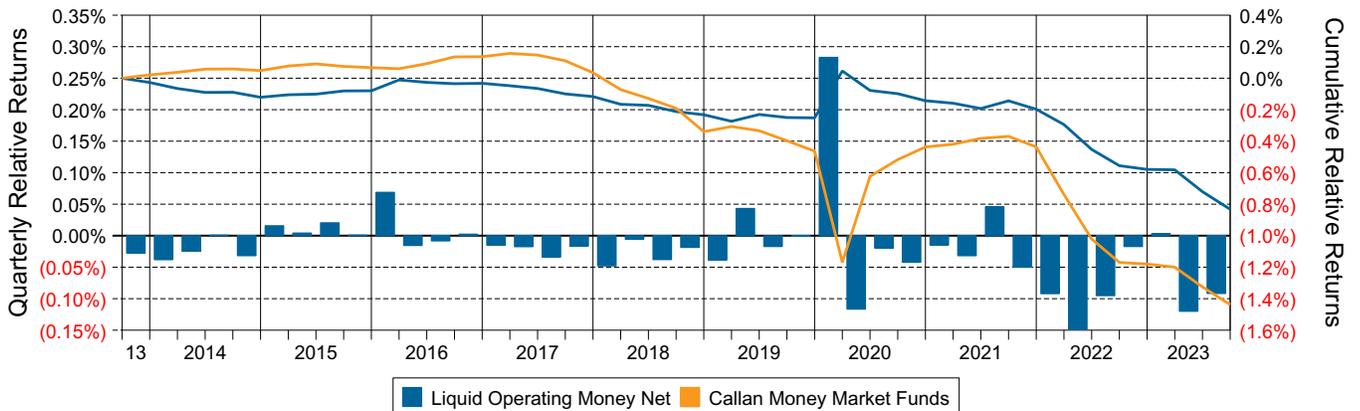
### Performance vs Callan Money Market Funds (Net)



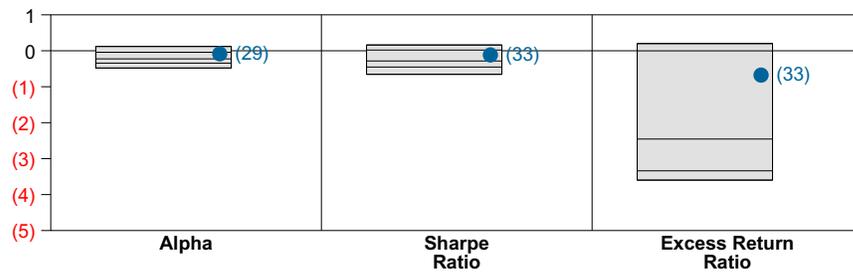
	12/22- 9/23	2022	2021	2020	2019	2018	2017	2016	2015	2014
10th Percentile	4.14	1.57	0.19	1.70	3.20	1.89	1.42	1.32	0.28	0.35
25th Percentile	3.76	1.42	0.03	0.62	2.32	1.72	0.91	0.39	0.06	0.03
Median	3.55	1.27	0.01	0.34	1.96	1.53	0.61	0.14	0.01	0.01
75th Percentile	3.38	0.38	0.01	0.27	1.76	1.31	0.42	0.05	0.01	0.01
90th Percentile	3.18	(0.95)	(0.03)	0.19	1.50	1.07	0.23	0.01	0.00	0.00

<b>Liquid Operating Money Net</b> ●	3.58	1.14	(0.00)	0.69	2.24	1.75	0.76	0.32	0.07	(0.06)
Citigroup 3-Month Treasury Bill ▲	3.80	1.50	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03

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



### Risk Adjusted Return Measures vs Citigroup 3-Month Treasury Bill Rankings Against Callan Money Market Funds (Net) Seven Years Ended September 30, 2023



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.12	0.16	0.20
25th Percentile	(0.04)	0.02	(0.00)
Median	(0.22)	(0.28)	(2.46)
75th Percentile	(0.34)	(0.45)	(3.34)
90th Percentile	(0.48)	(0.66)	(3.60)
<b>Liquid Operating Money Net</b> ●	(0.08)	(0.12)	(0.68)

Callan Research/Education

## Quarterly Highlights

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

## New Research from Callan's Experts

**[2023 Private Credit Fees and Terms Study](#)** | Catherine Beard and Jared Ungar assess private credit partnerships in our first fees and terms study for this asset class.

**[2Q23 Real Assets Reporter: Life Sciences Investments](#)** | Christine Mays describes life sciences investments and the role they can play in institutional portfolios.

**[The Critical Underlying Technology Behind Digital Assets: A Primer for Institutional Investors](#)** | This paper provides background on key concepts around digital assets: blockchains and distributed ledgers; cryptography; validation protocols; smart contracts; and tokenization.

## Blog Highlights

**[Biodiversity: A Relatively New Theme for ESG-Focused Investors](#)** | Biodiversity investments include companies that support the sustainable use of natural resources and ecosystem services or technologies, or products or services that reduce biodiversity threats or restore natural habitats.

**[Higher Interest Rates Meet Lower Valuations: Implications for the CRE Industry](#)** | The commercial real estate (CRE) industry, already facing challenges with economic uncertainty, the shift to remote work, and recent layoffs by many major office tenants, now confronts higher interest rates and plummeting pricing.

**[How to Improve DC Plans with DEI](#)** | For defined contribution (DC) plan sponsors, understanding the diversity within the employee population supports inclusiveness and equality in access and opportunities.

## Webinar Replays

**[Research Cafe: ESG Interview Series](#)** | During this interview, Aaron Quach, Callan ESG team member, interviews Jan Mende, Callan real assets specialist and author of our white paper on energy transition. They will discuss the growing opportunities for investment within the energy transition space and how they can be incorporated into the portfolios of institutional investors.

## Quarterly Periodicals

**[Private Equity Update, 1Q23](#)** | A high-level summary of private equity activity in the quarter through all the investment stages

**[Active vs. Passive Charts, 1Q23](#)** | A comparison of active managers alongside relevant benchmarks over the long term

**[Market Pulse, 1Q23](#)** | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

**[Capital Markets Review, 1Q23](#)** | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

**[Hedge Fund Update, 1Q23](#)** | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

**[Real Assets Update, 1Q23](#)** | A summary of market activity for real assets and private real estate during the quarter

**[Private Credit Update, 1Q23](#)** | A review of performance and fundraising activity for private credit during the quarter

## Events

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

Please mark your calendar and look forward to upcoming invitations:

**Webinar: The End of the Low-Yield Environment**  
Aug 9, 2023 – Virtual

**2023 October Workshops**  
Oct. 24, 2023 – New York  
Oct. 26, 2023 – Chicago

**2024 National Conference**  
April 8-10, 2024 – San Francisco

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

## Education: By the Numbers

**50+**

Unique pieces of research the Institute generates each year

**525**

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

**3,700**

Total attendees of the "Callan College" since 1994

## Education

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

**Introduction to Investments**  
Sept. 26-28 – Virtual

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

**Alternative Investments**  
Aug. 23-24 – Virtual

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

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

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



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

Greg Allen, CEO and Chief Research Officer

## Definitions

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## Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

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## Risk/Reward Statistics

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

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

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

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

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

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

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

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

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## Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

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## Fixed Income Portfolio Characteristics

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

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

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

## Disclosures

## List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

### Manager Name

abrdrn (Aberdeen Standard Investments)

ABS Global Investments

Acadian Asset Management LLC

Adams Street Partners, LLC

Aegon Asset Management

AllianceBernstein

Allspring Global Investments, LLC

AlphaSimplex Group, LLC

Altrinsic Global Advisors, LC

American Capital Management, Inc.

American Century Investments

Amundi US, Inc.

Antares Capital LP

Apollo Global Management, Inc.

AQR Capital Management

Ares Management LLC

Ariel Investments, LLC

Aristotle Capital Management, LLC

### Manager Name

Atlanta Capital Management Co., LLC

AXA Investment Managers

Baillie Gifford International, LLC

Baird Advisors

Barings LLC

Baron Capital Management, Inc.

Barrow, Hanley, Mewhinney & Strauss, LLC

BentallGreenOak

Beutel, Goodman & Company Ltd.

Bissell Ballantyne LLC

BlackRock

Blackstone Group (The)

Blue Owl Capital, Inc.

BNY Mellon Asset Management

Boston Partners

Brandes Investment Partners, L.P.

Brandywine Global Investment Management, LLC

Brightwood Capital Advisors, LLC

**Manager Name**

Brookfield Asset Management Inc.

Brown Brothers Harriman &amp; Company

Capital Group

Cardinal Capital, LLC

CastleArk Management, LLC

CIBC Asset Management Inc.

ClearBridge Investments, LLC

Cohen &amp; Steers Capital Management, Inc.

Columbia Threadneedle Investments North America

Comvest Partners

CQS

Credit Suisse Asset Management, LLC

D.E. Shaw Investment Management, LLC

DePrince, Race &amp; Zollo, Inc.

Diamond Hill Capital, Inc.

Dimensional Fund Advisors L.P.

Doubleline

DWS

EARNEST Partners, LLC

Epoch Investment Partners , Inc. \* (See new name)

Fayez Sarofim &amp; Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

First Sentier Investors

Fisher Investments

Franklin Templeton

Fred Alger Management, LLC

GAM (USA) Inc.

Glenmede Investment Management, LP

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Golub Capital

Great Lakes Advisors, LLC

Guggenheim Investments

GW&amp;K Investment Management

Harbor Capital Advisors

**Manager Name**

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis &amp; Wiley Capital Management, LLC

Impax Asset Management LLC

Income Research + Management

Insight Investment

Intech Investment Management LLC

Intercontinental Real Estate Corporation

Invesco

J.P. Morgan

Janus

Jarislowsky Fraser Global Investment Management

Jennison Associates LLC

Jobs Peak Advisors

KeyCorp

Kohlberg Kravis Roberts &amp; Co. (KKR)

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

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

Lord, Abbett &amp; Company

LSV Asset Management

MacKay Shields LLC

Macquarie Asset Management (MAM)

Manulife Investment Management

Marathon Asset Management, L.P.

MetLife Investment Management

MFS Investment Management

MidFirst Bank

Mondrian Investment Partners Limited

Montag &amp; Caldwell, LLC

Morgan Stanley Investment Management

MUFG Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Northern Trust Asset Management

Nuveen

Oaktree Capital Management, L.P.

**Manager Name**

P/E Investments

Pacific Investment Management Company

Pacific Ridge Capital Partners, LLC

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

PFM Asset Management LLC

PGIM

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

Pretium Partners, LLC

Principal Asset Management

Putnam Investments, LLC

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

S&amp;P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant &amp; Hamill

**Manager Name**

Silvercrest Asset Management Group

SLC Management

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

Sprucegrove Investment Management Ltd

State Street Global Advisors

Strategic Global Advisors, LLC

\*TD Global Investment Solutions – TD Epoch

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel &amp; Walmsley LLC

Tri-Star Trust Bank

UBS Asset Management

VanEck

Vanguard Group, Inc. (The)

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott &amp; Partners Limited

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair &amp; Company LLC

Xponance, Inc.

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Past performance is no guarantee of future results.

## Rating Agency Comparisons

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PUBLIC  
AGENCY  
RETIREMENT  
SERVICES

PARS

TRUSTED SOLUTIONS. LASTING RESULTS.



# ORANGE COUNTY SANITATION DISTRICT

PARS 115 Trust – Pension Rate Stabilization Program Client Review

October 19, 2023

# CONTACTS

---



**Jennifer Meza, CEBS**  
**Senior Manager, Consulting**  
(800) 540-6369 x141  
jmeza@pars.org

**Keith Stribling, CFA**  
**Senior Portfolio Manager**  
(714) 315-0685  
james.stribling@usbank.com

**Ashley Baires**  
**Client Services Coordinator**  
(800) 540-6369 x170  
abaires@pars.org

# PARS 115 TRUST TEAM

## Trust Administrator & Consultant



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

<b>39</b> Years of Experience (1984-2023)	<b>2,000+</b> Plans under Administration	<b>1,000+</b> Public Agency Clients	<b>500+</b> 115 Trust Clients	<b>500K+</b> Plan Participants	<b>\$7.0B</b> Assets under Administration
---	--	---	----------------------------------	-----------------------------------	---

## Trustee



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

<b>160</b> Years of Experience (1863-2023)	<b>\$9.5T</b> Assets under Trust Custody
--	--

## Investment Manager



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

<b>104</b> Years of Experience (1919-2023)	<b>\$8.7B</b> Assets under Management
--	---

# PARS PLANS AND PROGRAMS

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115 Combo Trust

## 1 Pension Rate Stabilization Program (PRSP)

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

## 2 OPEB Trust Program

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

## 3 Alternate Retirement System (ARS)

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

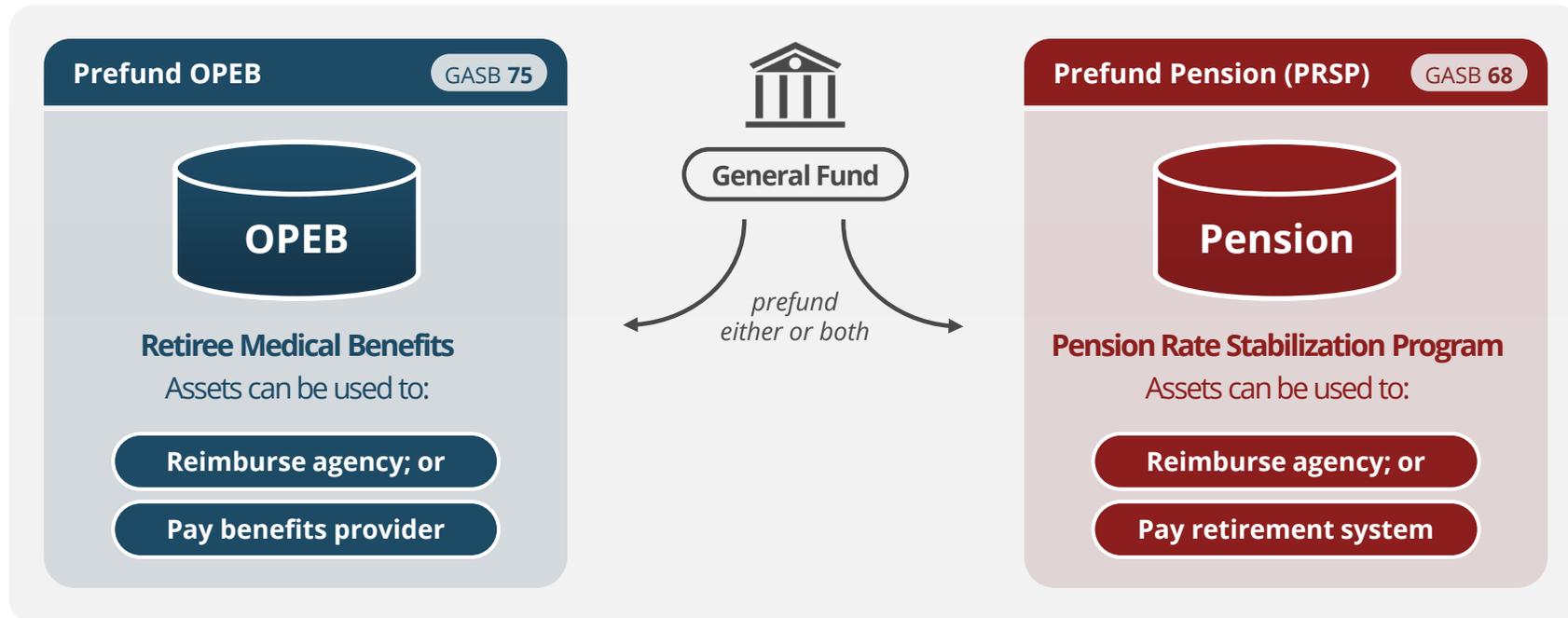
## 4 Supplemental Defined Contribution Plan

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

## 5 Accumulated Leave Plan

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

# PARS IRS-APPROVED SECTION 115 TRUST



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

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

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

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

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

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

*The*

# **PARS PENSION RATE STABILIZATION PROGRAM**

*for prefunding pension obligations*

# SUMMARY OF AGENCY'S PENSION PLAN

---

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

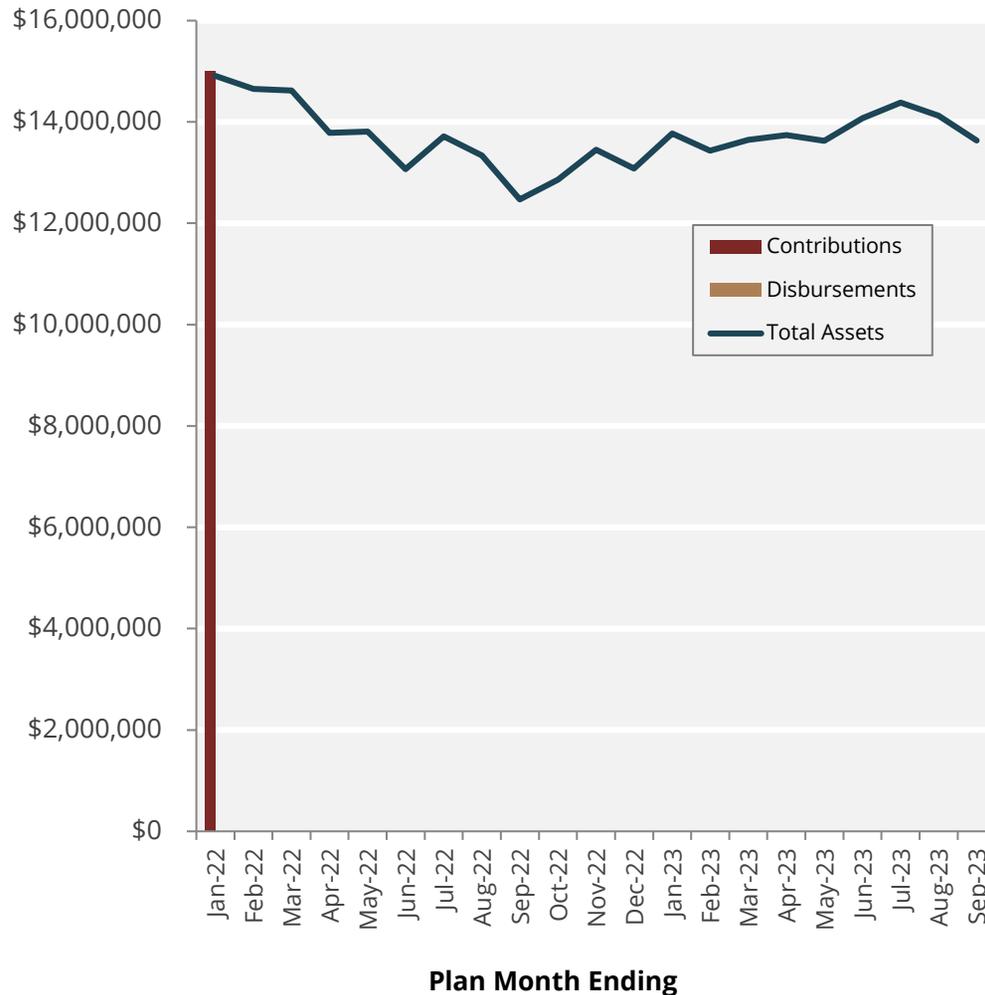
## AS OF SEPTEMBER 30, 2023:

---

	OC SAN A1	OC SAN B1	TOTAL
<b>Initial Contribution:</b>	January 2022: \$10,000,000	January 2022: \$5,000,000	January 2022: \$15,000,000
<b>Additional Contributions:</b>	\$0	\$0	\$0
<b>Total Contributions:</b>	\$10,000,000	\$5,000,000	\$15,000,000
<b>Disbursements:</b>	\$0	\$0	\$0
<b>Total Investment Earnings:</b>	(\$849,807)	(\$408,700)	(\$1,258,507)
<b>Account Balance:</b>	\$9,078,628	\$4,555,669	\$13,634,297

# SUMMARY OF AGENCY'S PENSION PLAN

## HISTORY OF CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF SEPTEMBER 30, 2023:



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



# PENSION FUNDING STATUS

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

	<b>2021 ACFR</b> Valuation Date: June 30, 2020	<b>2022 ACFR</b> Valuation Date: June 30, 2021
Total Pension Liability	\$23.3 M	\$20.4 M
Fiduciary Net Position (Asset)	\$0	\$0
Net Pension Liability	\$23.3 M	\$20.4 M
Funded Ratio	0.00%	0.00%
Service Cost	\$703 K (FY 20-21)	\$835 K (FY 21-22)
Discount Rate	1.92%	3.69%

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



# PENSION FUNDING STATUS

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

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

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

# **PARS: OC Sanitation District**

**October 18, 2023**

**Presented by  
Keith Stribling, CFA**

# DISCUSSION HIGHLIGHTS – OC Sanitation District

## Investment objective - OC Sanitation District A1

### Asset Allocation: PARS/Moderate Index PLUS (As of 9.30.23)

- Allocation Target – 47.03% stocks (40-60% range), 48.51% bonds (40-60% range), 4.46% cash (0-20% range)
- Large cap 25.55%, Mid-cap 4.15%, Small cap 6.75%, International 9.73%, REIT 1.60%

### Performance: OC Sanitation District A1

(as of 9-30-23) gross of investment management fees, net of fund fees

- 3-months: -3.01%
- 9-months (YTD): 4.34%
- 1 Year: 9.36%
- 1-1-22 (ITD): -4.93%

## Investment objective- OC Sanitation District B1

### Asset Allocation: PARS/Balanced (As of 9.30.23)

- Allocation Target – 56.51% stocks (50-70% range), 38.53% bonds (30-50% range), 4.96% cash (0-20% range)
- Large cap 30.85%, Mid-cap 4.95%, Small cap 7.68%, International 11.40%; REIT 1.63%

### Performance: OC Sanitation District B1

(as of 9-30-23) gross of investment management fees, net of fund fees

- 3-months: -3.09%
- 9-months (YTD): 5.21%
- 1 Year: 10.89%
- 1-1-22 (ITD): -4.75%

### Asset Allocation:

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

# DISCUSSION HIGHLIGHTS – OC Sanitation District

## Economic Review

- Aggressive fiscal policy
- Monetary policy changing from inflationary to restrictive with rate hikes and a pullback on QE
- Rate hikes expected to curb inflation expectations but is the Fed done hiking
- Yield curve inverted implying a recession is in the offing
- Regional banks under duress
- Eventually global economies will improve
- Risks: Inflation...further policy mistake at the Fed; China slowing; Russian aggression in Ukraine

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

As of: September 30, 2023



	3 Months	Year to Date (9 Months)	1 Year	Inception to Date 01/01/2022
Cash Equivalents	1.30	3.60	4.50	2.91
Lipper Money Market Funds Index	1.30	3.63	4.53	2.93
Total Fixed Income	-2.68	.00	1.80	-6.06
Bloomberg US Aggregate Bd Index (USD)	-3.23	-1.21	.64	-8.29
Total Equities	-3.60	9.41	18.80	-4.53
Large Cap Funds	-2.69	14.68	22.46	-2.78
S&P 500 Composite Index	-3.27	13.07	21.62	-4.30
Mid Cap Funds	-4.79	3.91	13.48	-5.58
Russell Midcap Index	-4.68	3.91	13.45	-8.31
Small Cap Funds	-4.91	2.25	11.03	-6.16
Russell 2000 Index (USD)	-5.13	2.54	8.93	-10.98
International Equities	-4.60	4.24	19.18	-7.48
MSCI EAFE Index (Net)	-4.11	7.08	25.65	-4.89
MSCI EM Free Index (Net USD)	-2.93	1.82	11.70	-11.12
Real Estate - ETFs / Sctr Fds	-8.60	-4.89	-.67	-14.67
Wilshire REIT Index	-6.41	-.10	3.94	-16.38
Total Managed Portfolio	-3.01	4.34	9.36	-4.93

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

## ASSET ALLOCATION- OC Sanitation District A1

	Ticker	Investment Vehicle	Weight
<b>Equity</b>			<b>47.03%</b>
Large Cap Core	<b>COFYX</b>	Columbia Contrarian Core Cl Y	4.61%
	<b>VGIAX</b>	Vanguard Gro & Inc Admiral Shares	9.14%
Large Cap Value	<b>DODGX</b>	Dodge & Cox Stock Fund	4.42%
	<b>IVE</b>	iShares S&P 500 Value ETF	1.88%
Large Cap Growth	<b>HNACX</b>	Harbor CP Appre Rtrmt Cl	2.69%
	<b>IVW</b>	iShares S&P 500 Growth ETF	2.73%
Mid Cap Growth	<b>IWR</b>	iShares Rusell Mid Cap ETF	4.07%
Small Cap Value	<b>UBVFX</b>	Undiscovered Mgrs Behavrl R6	3.40%
Small Cap Growth	<b>FGROX</b>	Emerald Growth Fund	3.07%
International Core	<b>DFALX</b>	DFA Large Cap International Port	3.57%
International Value	<b>DODFX</b>	Dodge & Cox International Stock Fund	1.24%
International Growth	<b>MGRDX</b>	MFS International Growth Fund	1.17%
Emerging Markets	<b>HHHFX</b>	Hartford Schrodr Mkts Eq	3.59%
REIT	<b>VNQ</b>	Vngrd Index Tr Reit Viper Shs	1.46%
<b>Fixed Income</b>			<b>48.51%</b>
Intermediate-Term	<b>PTRQX</b>	Prudential Total Return BD	14.14%
	<b>DBLFX</b>	Doubleline Core Fixed Inc Cl I	14.13%
	<b>DODIX</b>	Dodge & Cox Income	14.07%
	<b>GOVT</b>	Ishares US Treasury ETF	3.10%
Mortgage Backed	<b>MBB</b>	iShares MBB ETF	3.08%
<b>Cash</b>			<b>4.46%</b>
	<b>FGXXX</b>	First Amern Govt Oblig Fd CL X	4.46%
<b>TOTAL</b>			<b>100.00%</b>

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

As of: September 30, 2023



	3 Months	Year to Date (9 Months)	1 Year	Inception to Date 01/01/2022
Cash Equivalents	1.30	3.60	4.49	2.91
Lipper Money Market Funds Index	1.30	3.63	4.53	2.93
<b>Total Fixed Income</b>	<b>-2.71</b>	<b>.01</b>	<b>1.81</b>	<b>-6.15</b>
Bloomberg US Aggregate Bd Index (USD)	-3.23	-1.21	.64	-8.29
<b>Total Equities</b>	<b>-3.59</b>	<b>9.39</b>	<b>18.75</b>	<b>-4.48</b>
<b>Large Cap Funds</b>	<b>-2.69</b>	<b>14.63</b>	<b>22.41</b>	<b>-2.78</b>
S&P 500 Composite Index	-3.27	13.07	21.62	-4.30
<b>Mid Cap Funds</b>	<b>-4.78</b>	<b>3.90</b>	<b>13.47</b>	<b>-5.33</b>
Russell Midcap Index	-4.68	3.91	13.45	-8.31
<b>Small Cap Funds</b>	<b>-4.90</b>	<b>2.20</b>	<b>10.98</b>	<b>-5.99</b>
Russell 2000 Index (USD)	-5.13	2.54	8.93	-10.98
<b>International Equities</b>	<b>-4.60</b>	<b>4.19</b>	<b>19.09</b>	<b>-7.54</b>
MSCI EAFE Index (Net)	-4.11	7.08	25.65	-4.89
MSCI EM Free Index (Net USD)	-2.93	1.82	11.70	-11.12
<b>Real Estate - ETFs / Sctr Fds</b>	<b>-8.60</b>	<b>-5.06</b>	<b>-.84</b>	<b>-14.63</b>
Wilshire REIT Index	-6.41	-1.10	3.94	-16.38
<b>Total Managed Portfolio</b>	<b>-3.09</b>	<b>5.21</b>	<b>10.89</b>	<b>-4.75</b>

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

## ASSET ALLOCATION- OC Sanitation District B1

	Ticker	Investment Vehicle	Weight
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Large Cap Core	<b>COFYX</b>	Columbia Contrarian Core Cl Y	5.63%
	<b>VGIAX</b>	Vanguard Gro & Inc Admiral Shares	11.15%
Large Cap Value	<b>DODGX</b>	Dodge & Cox Stock Fund	5.30%
	<b>IVE</b>	iShares S&P 500 Value ETF	2.26%
Large Cap Growth	<b>HNACX</b>	Harbor CP Appre Rtrmt Cl	3.23%
	<b>IWW</b>	iShares S&P 500 Growth ETF	3.28%
Mid Cap Growth	<b>IWR</b>	iShares Russell Mid Cap ETF	4.95%
Small Cap Value	<b>UBVFX</b>	Undiscovered Mgrs Behavrl R6	4.04%
Small Cap Growth	<b>FGROX</b>	Emerald Growth Fund	3.64%
International Core	<b>DFALX</b>	DFA Large Cap International Port	4.25%
International Value	<b>DODFX</b>	Dodge & Cox International Stock Fund	1.45%
International Growth	<b>MGRDX</b>	MFS International Growth Fund	1.36%
Emerging Markets	<b>HHHFX</b>	Hartford Schrodr Mkts Eq	4.34%
REIT	<b>VNQ</b>	Vngrd Index Tr Reit Viper Shs	1.63%
<b>Fixed Income</b>			<b>38.53%</b>
Intermediate-Term	<b>PTRQX</b>	Prudential Total Return BD	11.21%
	<b>DBLFX</b>	Doubleline Core Fixed Inc Cl I	11.19%
	<b>DODIX</b>	Dodge & Cox Income	11.14%
	<b>GOVT</b>	Ishares US Treasury ETF	2.50%
Mortgage Backed	<b>MBB</b>	iShares MBB ETF	2.49%
<b>Cash</b>			<b>4.96%</b>
	<b>FGXXX</b>	First Amern Govt Oblig Fd CL X	4.96%
<b>TOTAL</b>			<b>100.00%</b>

## OC Sanitation District For Period Ending September 30, 2023

### LARGE CAP EQUITY FUNDS

Fund Name	1-Month Return	3-Month Return	Year-to-Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
Columbia Contrarian Core Inst3	-4.93	-2.96	17.18	24.70	10.74	10.55	11.71
Vanguard Growth & Income Adm	-4.39	-3.16	11.87	19.94	10.44	9.49	11.82
Dodge & Cox Stock I	-2.57	-0.17	6.98	20.88	16.47	8.61	10.64
iShares S&P 500 Value ETF	-4.66	-4.13	7.43	21.98	13.18	8.23	9.46
Harbor Capital Appreciation Retirement	-5.49	-3.40	32.28	30.35	2.43	10.46	13.66
iShares S&P 500 Growth ETF	-4.88	-2.63	17.94	19.60	6.61	10.25	13.26
<b>S&amp;P 500 TR USD</b>	<b>-4.77</b>	<b>-3.27</b>	<b>13.07</b>	<b>21.62</b>	<b>10.15</b>	<b>9.92</b>	<b>11.91</b>

### MID CAP EQUITY FUNDS

iShares Russell Mid-Cap ETF	-5.04	-4.72	3.80	13.30	7.93	6.23	8.82
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### SMALL CAP EQUITY FUNDS

Undiscovered Managers Behavioral Val R6	-5.30	-1.04	-0.69	12.99	23.70	6.09	9.07
Emerald Growth Institutional	-6.68	-8.54	3.58	10.08	1.05	2.43	7.73
<b>Russell 2000 TR USD</b>	<b>-5.89</b>	<b>-5.13</b>	<b>2.54</b>	<b>8.93</b>	<b>7.16</b>	<b>2.40</b>	<b>6.65</b>

### INTERNATIONAL EQUITY FUNDS

Dodge & Cox International Stock I	-2.69	-1.32	9.26	26.74	12.13	4.43	4.08
DFA Large Cap International I	-3.26	-3.87	6.87	25.26	6.73	3.71	4.10
MFS International Growth R6	-6.51	-7.80	3.69	18.46	2.54	4.69	5.72
<b>MSCI EAFE NR USD</b>	<b>-3.42</b>	<b>-4.11</b>	<b>7.08</b>	<b>25.65</b>	<b>5.75</b>	<b>3.24</b>	<b>3.82</b>
Hartford Schoders Emerging Mkts Eq F	-3.68	-6.03	0.69	11.26	-3.29	0.58	2.35
<b>MSCI EM NR USD</b>	<b>-2.62</b>	<b>-2.93</b>	<b>1.82</b>	<b>11.70</b>	<b>-1.73</b>	<b>0.55</b>	<b>2.07</b>

### REAL ESTATE FUNDS

Fund Name	1-Month Return	3-Month Return	Year-to-Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
Vanguard Real Estate ETF	-7.35	-8.55	-5.40	-1.32	2.31	2.40	5.50

### BOND FUNDS

Dodge & Cox Income I	-2.46	-2.77	0.35	3.11	-3.15	1.32	2.18
DoubleLine Core Fixed Income I	-2.44	-2.93	-0.07	1.10	-4.03	-0.06	1.57
PGIM Total Return Bond R6	-2.34	-2.52	0.57	2.90	-4.66	0.61	2.03
iShares MBS ETF	-3.12	-4.03	-2.19	-0.22	-5.15	-0.80	0.50
iShares US Treasury Bond ETF	-2.21	-3.07	-1.22	-0.75	-5.90	-0.14	0.54

Source: SEI Investments, Morningstar Investments

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

PARS: OC Sanitation District



# ADMINISTRATIVE REVIEW

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



# EMPLOYER PORTAL

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

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

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

# GASB COMPLIANCE

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

## PARS DIVERSIFIED PORTFOLIOS CONSERVATIVE

Q2 2023

### WHY THE PARS DIVERSIFIED CONSERVATIVE PORTFOLIO?

#### Comprehensive Investment Solution

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

#### Rigorous Manager Due Diligence

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

#### Flexible Investment Options

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

#### Risk Management

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

### PORTFOLIO FACTS

#### HighMark Plus (Active)

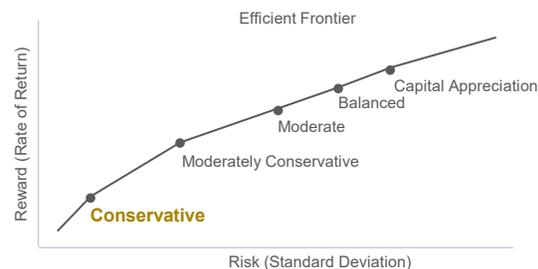
Composite Inception Date	07/2004
No of Holdings in Portfolio	20

#### Index Plus (Passive)

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

### INVESTMENT OBJECTIVE

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



### ASSET ALLOCATION — CONSERVATIVE PORTFOLIO

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

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

#### HighMark Plus Composite (Active)

	Gross	Net
Current Quarter*	0.74%	0.65%
Blended Benchmark*, **	0.51%	
Year To Date*	4.14%	3.95%
Blended Benchmark*, **	3.54%	
1 Year	2.65%	2.28%
Blended Benchmark**	2.49%	
3 Year	-0.40%	-0.76%
Blended Benchmark**	-0.30%	
5 Year	2.30%	1.94%
Blended Benchmark**	2.33%	
10 Year	2.90%	2.54%
Blended Benchmark**	2.81%	

#### Index Plus Composite (Passive)

	Gross	Net
Current Quarter*	0.30%	0.21%
Blended Benchmark*, **	0.51%	
Year To Date*	3.57%	3.38%
Blended Benchmark*, **	3.54%	
1 Year	1.97%	1.60%
Blended Benchmark**	2.49%	
3 Year	-0.94%	-1.30%
Blended Benchmark**	-0.30%	
5 Year	2.11%	1.75%
Blended Benchmark**	2.33%	
10 Year	2.64%	2.28%
Blended Benchmark**	2.81%	

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

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

#### HighMark Plus Composite (Active)

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

#### Index Plus Composite (Passive)

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

## HOLDINGS

### HighMark Plus (Active)

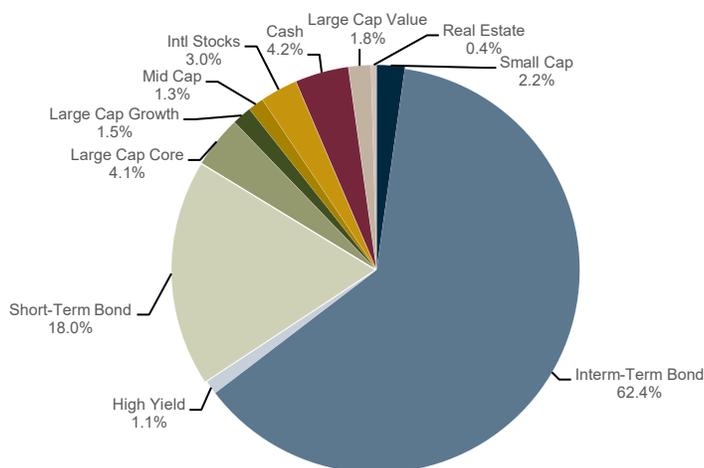
Columbia Contrarian Core I3  
Vanguard Growth & Income Adm  
Dodge & Cox Stock Fund  
iShares S&P 500 Value ETF  
Harbor Capital Appreciation - Retirement  
iShares S&P 500 Growth ETF  
iShares Russell Mid-Cap ETF  
Vanguard Real Estate ETF  
Undiscovered Managers Behavioral Value-R6  
Emerald Growth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

### Index Plus (Passive)

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

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

## STYLE



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

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

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

HighMark Capital Management, Inc. (HighMark) is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of HighMark. HighMark manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, and public and private retirement plans. Individual account management and construction will vary depending on each client's investment needs and objectives. U.S. Bank provides certain services to HighMark and is compensated for these services. Investments employing HighMark strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.

## HIGHMARK CAPITAL MANAGEMENT

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

### ABOUT THE ADVISER

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

### ABOUT THE PORTFOLIO MANAGEMENT TEAM

#### Andrew Brown, CFA®

Senior Portfolio Manager  
Investment Experience: since 1994  
HighMark Tenure: since 1997  
Education: MBA, University of Southern California; BA, University of Southern California

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

Senior Portfolio Manager  
Investment Experience: since 2004  
HighMark Tenure: since 2014  
Education: BA, Colgate University

#### J. Keith Stribling, CFA®

Senior Portfolio Manager  
Investment Experience: since 1985  
HighMark Tenure: since 1995  
Education: BA, Stetson University

#### Christiane Tsuda

Senior Portfolio Manager  
Investment Experience: since 1987  
HighMark Tenure: since 2010  
Education: BA, International Christian University, Tokyo

#### Anne Wimmer, CFA®

Senior Portfolio Manager  
Investment Experience: since 1987  
HighMark Tenure: since 2007  
Education: BA, University of California, Santa Barbara

#### Asset Allocation Committee

Number of Members: 13  
Average Years of Experience: 29  
Average Tenure (Years): 17

#### Manager Review Group

Number of Members: 4  
Average Years of Experience: 26  
Average Tenure (Years): 14

\*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. As of 6/1/2023 HighMark previously listed Assets under Advisement ("AUA") are no longer advised by HighMark.

# PARS DIVERSIFIED PORTFOLIOS MODERATELY CONSERVATIVE

Q2 2023

## WHY THE PARS DIVERSIFIED MODERATELY CONSERVATIVE PORTFOLIO?

### Comprehensive Investment Solution

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

### Rigorous Manager Due Diligence

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

### Flexible Investment Options

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

### Risk Management

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

## PORTFOLIO FACTS

### HighMark Plus (Active)

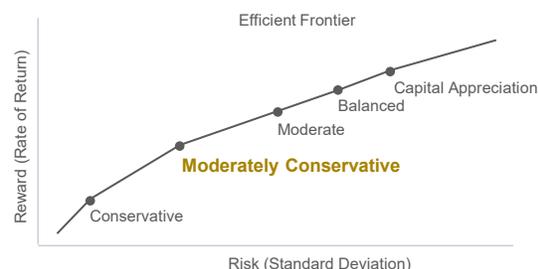
Composite Inception Date	08/2004
No of Holdings in Portfolio	20

### Index Plus (Passive)

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

## INVESTMENT OBJECTIVE

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



## ASSET ALLOCATION — MODERATELY CONSERVATIVE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	20 - 40%	30%	29%
Fixed Income	50 - 80%	65%	67%
Cash	0 - 20%	5%	4%

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

### HighMark Plus Composite (Active)

	Gross	Net
Current Quarter*	1.76%	1.66%
Blended Benchmark*,**	1.52%	
Year To Date*	5.58%	5.39%
Blended Benchmark*,**	5.26%	
1 Year	4.83%	4.46%
Blended Benchmark**	4.88%	
3 Year	1.81%	1.44%
Blended Benchmark**	1.75%	
5 Year	3.44%	3.07%
Blended Benchmark**	3.59%	
10 Year	4.14%	3.77%
Blended Benchmark**	4.23%	

### Index Plus Composite (Passive)

	Gross	Net
Current Quarter*	1.26%	1.17%
Blended Benchmark*,**	1.52%	
Year To Date*	5.03%	4.84%
Blended Benchmark*,**	5.26%	
1 Year	4.13%	3.75%
Blended Benchmark**	4.88%	
3 Year	1.24%	0.87%
Blended Benchmark**	1.75%	
5 Year	3.32%	2.95%
Blended Benchmark**	3.59%	
10 Year	3.97%	3.60%
Blended Benchmark**	4.23%	

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

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

### HighMark Plus Composite (Active)

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

### Index Plus Composite (Passive)

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

## HOLDINGS

### HighMark Plus (Active)

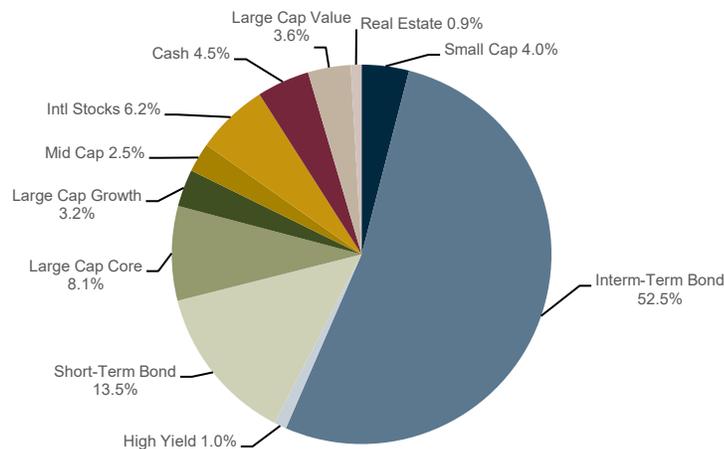
Columbia Contrarian Core I3  
Vanguard Growth & Income Adm  
Dodge & Cox Stock Fund  
iShares S&P 500 Value ETF  
Harbor Capital Appreciation - Retirement  
iShares S&P 500 Growth ETF  
iShares Russell Mid-Cap ETF  
Vanguard Real Estate ETF  
Undiscovered Managers Behavioral Value-R6  
Emerald Growth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

### Index Plus (Passive)

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

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

## STYLE



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

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

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

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## HIGHMARK CAPITAL MANAGEMENT

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

### ABOUT THE ADVISER

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

### ABOUT THE PORTFOLIO MANAGEMENT TEAM

#### Andrew Brown, CFA®

Senior Portfolio Manager  
Investment Experience: since 1994  
HighMark Tenure: since 1997  
Education: MBA, University of Southern California; BA, University of Southern California

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

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Investment Experience: since 2004  
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Education: BA, Colgate University

#### J. Keith Stribling, CFA®

Senior Portfolio Manager  
Investment Experience: since 1985  
HighMark Tenure: since 1995  
Education: BA, Stetson University

#### Christiane Tsuda

Senior Portfolio Manager  
Investment Experience: since 1987  
HighMark Tenure: since 2010  
Education: BA, International Christian University, Tokyo

#### Anne Wimmer, CFA®

Senior Portfolio Manager  
Investment Experience: since 1987  
HighMark Tenure: since 2007  
Education: BA, University of California, Santa Barbara

#### Asset Allocation Committee

Number of Members: 13  
Average Years of Experience: 29  
Average Tenure (Years): 17

#### Manager Review Group

Number of Members: 4  
Average Years of Experience: 26  
Average Tenure (Years): 14

\*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. As of 6/1/2023 HighMark previously listed Assets under Admistration ("AUA") are no longer advised by HighMark.

**WHY THE PARS DIVERSIFIED MODERATE PORTFOLIO?**

**Comprehensive Investment Solution**

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

**Rigorous Manager Due Diligence**

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

**Flexible Investment Options**

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

**Risk Management**

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

**PORTFOLIO FACTS**

**HighMark Plus (Active)**

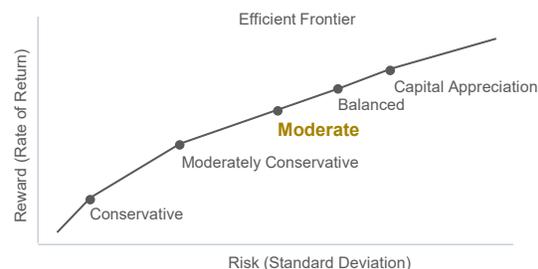
Composite Inception Date	10/2004
No of Holdings in Portfolio	20

**Index Plus (Passive)**

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

**INVESTMENT OBJECTIVE**

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



**ASSET ALLOCATION — MODERATE PORTFOLIO**

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

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

	HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
	Gross	Net	Gross	Net
Current Quarter*	3.00%	2.91%	2.62%	2.53%
Blended Benchmark*, **	2.98%		2.98%	
Year To Date*	7.56%	7.36%	7.02%	6.83%
Blended Benchmark*, **	7.50%		7.50%	
1 Year	7.66%	7.28%	7.18%	6.79%
Blended Benchmark**	8.25%		8.25%	
3 Year	4.73%	4.35%	4.34%	3.96%
Blended Benchmark**	4.91%		4.91%	
5 Year	5.01%	4.64%	4.86%	4.49%
Blended Benchmark**	5.28%		5.28%	
10 Year	5.80%	5.42%	5.61%	5.23%
Blended Benchmark**	6.06%		6.06%	

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

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

	HighMark Plus Composite (Active)	Index Plus Composite (Passive)
2008	-22.88%	-18.14%
2009	21.47%	16.05%
2010	12.42%	11.77%
2011	0.55%	2.29%
2012	12.25%	10.91%
2013	13.06%	12.79%
2014	4.84%	5.72%
2015	0.14%	-0.52%
2016	6.45%	7.23%
2017	13.19%	11.59%
2018	-4.03%	-4.03%
2019	17.71%	17.52%
2020	12.92%	11.23%
2021	9.31%	10.18%
2022	-14.63%	-14.21%

## HOLDINGS

### HighMark Plus (Active)

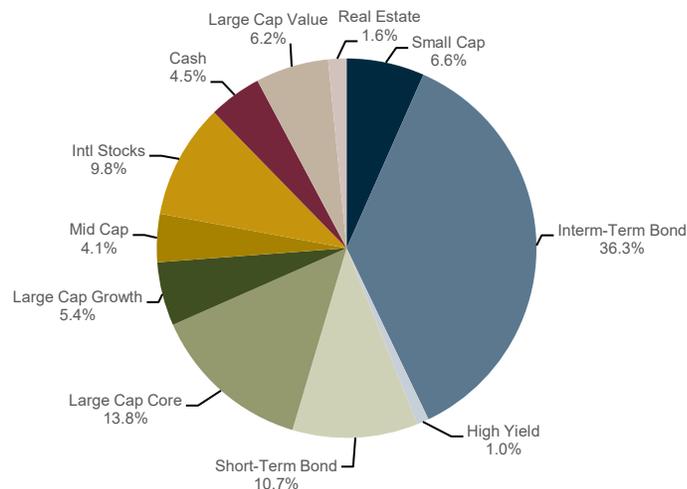
Columbia Contrarian Core I3  
Vanguard Growth & Income Adm  
Dodge & Cox Stock Fund  
iShares S&P 500 Value ETF  
Harbor Capital Appreciation - Retirement  
iShares S&P 500 Growth ETF  
iShares Russell Mid-Cap ETF  
Vanguard Real Estate ETF  
Undiscovered Managers Behavioral Value-R6  
Emerald Growth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

### Index Plus (Passive)

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

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

## STYLE



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HighMark Tenure: since 1997  
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#### Christiane Tsuda

Senior Portfolio Manager  
Investment Experience: since 1987  
HighMark Tenure: since 2010  
Education: BA, International Christian University, Tokyo

#### Anne Wimmer, CFA®

Senior Portfolio Manager  
Investment Experience: since 1987  
HighMark Tenure: since 2007  
Education: BA, University of California, Santa Barbara

#### Asset Allocation Committee

Number of Members: 13  
Average Years of Experience: 29  
Average Tenure (Years): 17

#### Manager Review Group

Number of Members: 4  
Average Years of Experience: 26  
Average Tenure (Years): 14

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## PARS DIVERSIFIED PORTFOLIOS BALANCED

Q2 2023

### WHY THE PARS DIVERSIFIED BALANCED PORTFOLIO?

#### Comprehensive Investment Solution

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

#### Rigorous Manager Due Diligence

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#### Flexible Investment Options

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

#### Risk Management

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

### PORTFOLIO FACTS

#### HighMark Plus (Active)

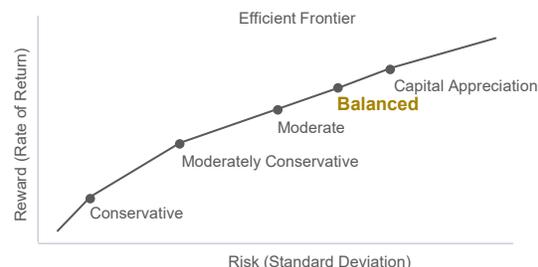
Composite Inception Date	10/2006
No of Holdings in Portfolio	20

#### Index Plus (Passive)

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

### INVESTMENT OBJECTIVE

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



### ASSET ALLOCATION — BALANCED PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	50 – 70%	60%	57%
Fixed Income	30 – 50%	35%	38%
Cash	0 – 20%	5%	5%

### ANNUALIZED TOTAL RETURNS

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

#### HighMark Plus Composite (Active)

	Gross	Net
Current Quarter*	3.66%	3.57%
Blended Benchmark*, **	3.69%	
Year To Date*	8.48%	8.28%
Blended Benchmark*, **	8.62%	
1 Year	9.02%	8.63%
Blended Benchmark**	9.87%	
3 Year	6.16%	5.78%
Blended Benchmark**	6.42%	
5 Year	5.72%	5.34%
Blended Benchmark**	6.08%	
10 Year	6.59%	6.21%
Blended Benchmark**	6.95%	

#### Index Plus Composite (Passive)

	Gross	Net
Current Quarter*	3.31%	3.22%
Blended Benchmark*, **	3.69%	
Year To Date*	8.04%	7.85%
Blended Benchmark*, **	8.62%	
1 Year	8.67%	8.28%
Blended Benchmark**	9.87%	
3 Year	5.85%	5.47%
Blended Benchmark**	6.42%	
5 Year	5.60%	5.22%
Blended Benchmark**	6.08%	
10 Year	6.42%	6.04%
Blended Benchmark**	6.95%	

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

### ANNUAL RETURNS

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

#### HighMark Plus Composite (Active)

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

#### Index Plus Composite (Passive)

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

## HOLDINGS

### HighMark Plus (Active)

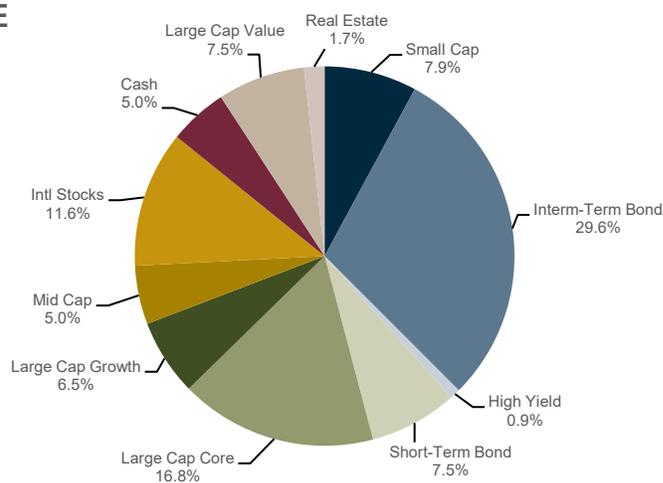
Columbia Contrarian Core I3  
Vanguard Growth & Income Adm  
Dodge & Cox Stock Fund  
iShares S&P 500 Value ETF  
Harbor Capital Appreciation - Retirement  
iShares S&P 500 Growth ETF  
iShares Russell Mid-Cap ETF  
Vanguard Real Estate ETF  
Undiscovered Managers Behavioral Value-R6  
Emerald Growth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

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iShares S&P 500 Growth ETF  
iShares Russell Mid-Cap ETF  
Vanguard Real Estate ETF  
iShares Russell 2000 Value ETF  
iShares Russell 2000 Growth ETF  
iShares Core MSCI EAFE ETF  
Vanguard FTSE Emerging Markets ETF  
Vanguard Short-Term Invest-Grade Adm  
iShares Core U.S. Aggregate  
Vanguard High-Yield Corp Adm  
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The composite name has been changed from PARS Balanced/Moderately Aggressive to PARS Balanced on 5/1/2013. The adviser to the PARS portfolios is U.S. Bank, and HighMark serves as sub-adviser to U.S. Bank to manage these portfolios. U.S. Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. U.S. Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with U.S. Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a \$10 million initial value would grow to \$12.53 million after fees (Net-of-Fees) and \$12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

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Senior Portfolio Manager  
Investment Experience: since 1985  
HighMark Tenure: since 1995  
Education: BA, Stetson University

#### Christiane Tsuda

Senior Portfolio Manager  
Investment Experience: since 1987  
HighMark Tenure: since 2010  
Education: BA, International Christian University, Tokyo

#### Anne Wimmer, CFA®

Senior Portfolio Manager  
Investment Experience: since 1987  
HighMark Tenure: since 2007  
Education: BA, University of California, Santa Barbara

### Asset Allocation Committee

Number of Members: 13  
Average Years of Experience: 29  
Average Tenure (Years): 17

### Manager Review Group

Number of Members: 4  
Average Years of Experience: 26  
Average Tenure (Years): 14

\*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. As of 6/1/2023 HighMark previously listed Assets under Advisement ("AUA") are no longer advised by HighMark.

## WHY THE PARS DIVERSIFIED CAPITAL APPRECIATION PORTFOLIO?

### Comprehensive Investment Solution

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

### Rigorous Manager Due Diligence

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

### Flexible Investment Options

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

### Risk Management

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

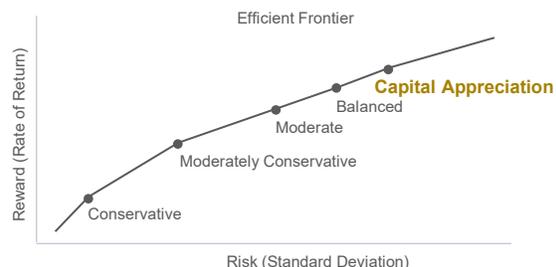
## PORTFOLIO FACTS

### Consolidated Composite

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

## INVESTMENT OBJECTIVE

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



## ASSET ALLOCATION — CAPITAL APPRECIATION PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	65 - 85%	75%	71%
Fixed Income	10 - 30%	20%	23%
Cash	0 - 20%	5%	6%

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

### Consolidated Composite

	Gross	Net
Current Quarter*	4.52%	4.43%
Blended Benchmark*,**	4.70%	
Year To Date*	9.94%	9.74%
Blended Benchmark*,**	10.31%	
1 Year	11.33%	10.93%
Blended Benchmark**	12.48%	
3 Year	8.19%	7.80%
Blended Benchmark**	8.67%	
5 Year	6.75%	6.36%
Blended Benchmark**	7.15%	
10 Year	7.86%	7.48%
Blended Benchmark**	8.16%	

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

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

### Consolidated Composite

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

## HOLDINGS

### HighMark Plus (Active)

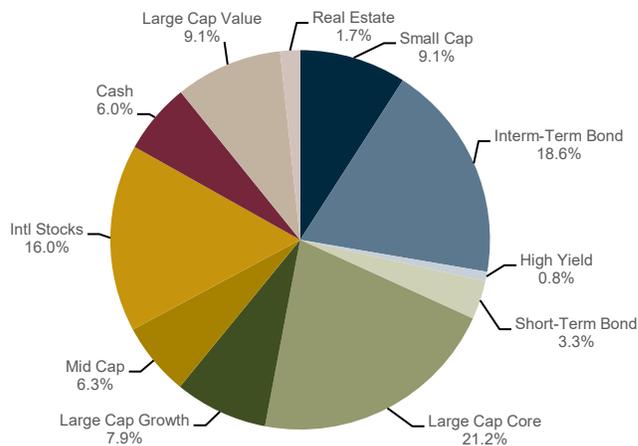
Columbia Contrarian Core I3  
Vanguard Growth & Income Adm  
Dodge & Cox Stock Fund  
iShares S&P 500 Value ETF  
Harbor Capital Appreciation - Retirement  
iShares S&P 500 Growth ETF  
iShares Russell Mid-Cap ETF  
Vanguard Real Estate ETF  
Undiscovered Managers Behavioral Value-R6  
Emerald Growth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

### Index Plus (Passive)

iShares Core S&P 500 ETF  
iShares S&P 500 Value ETF  
iShares S&P 500 Growth ETF  
iShares Russell Mid-Cap ETF  
Vanguard Real Estate ETF  
iShares Russell 2000 Value ETF  
iShares Russell 2000 Growth ETF  
iShares Core MSCI EAFE ETF  
Vanguard FTSE Emerging Markets ETF  
Vanguard Short-Term Invest-Grade Adm  
iShares Core U.S. Aggregate  
Vanguard High-Yield Corp Adm  
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*Holdings are subject to change at the discretion of the investment manager.*

## STYLE



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

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

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

HighMark Capital Management, Inc. (HighMark) is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of HighMark. HighMark manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, and public and private retirement plans. Individual account management and construction will vary depending on each client's investment needs and objectives. U.S. Bank provides certain services to HighMark and is compensated for these services. **Investments employing HighMark strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.**

## HIGHMARK CAPITAL MANAGEMENT

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

### ABOUT THE ADVISER

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

### ABOUT THE PORTFOLIO MANAGEMENT TEAM

#### Andrew Brown, CFA®

Senior Portfolio Manager  
Investment Experience: since 1994  
HighMark Tenure: since 1997  
Education: MBA, University of Southern California; BA, University of Southern California

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

Senior Portfolio Manager  
Investment Experience: since 2004  
HighMark Tenure: since 2014  
Education: BA, Colgate University

#### J. Keith Stribling, CFA®

Senior Portfolio Manager  
Investment Experience: since 1985  
HighMark Tenure: since 1995  
Education: BA, Stetson University

#### Christiane Tsuda

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October 31, 2023

## **STAFF REPORT**

### Certificates of Participation (COP) Report For the Period Ended September 30, 2023

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#### **Summary**

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

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

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

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

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

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

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

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

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

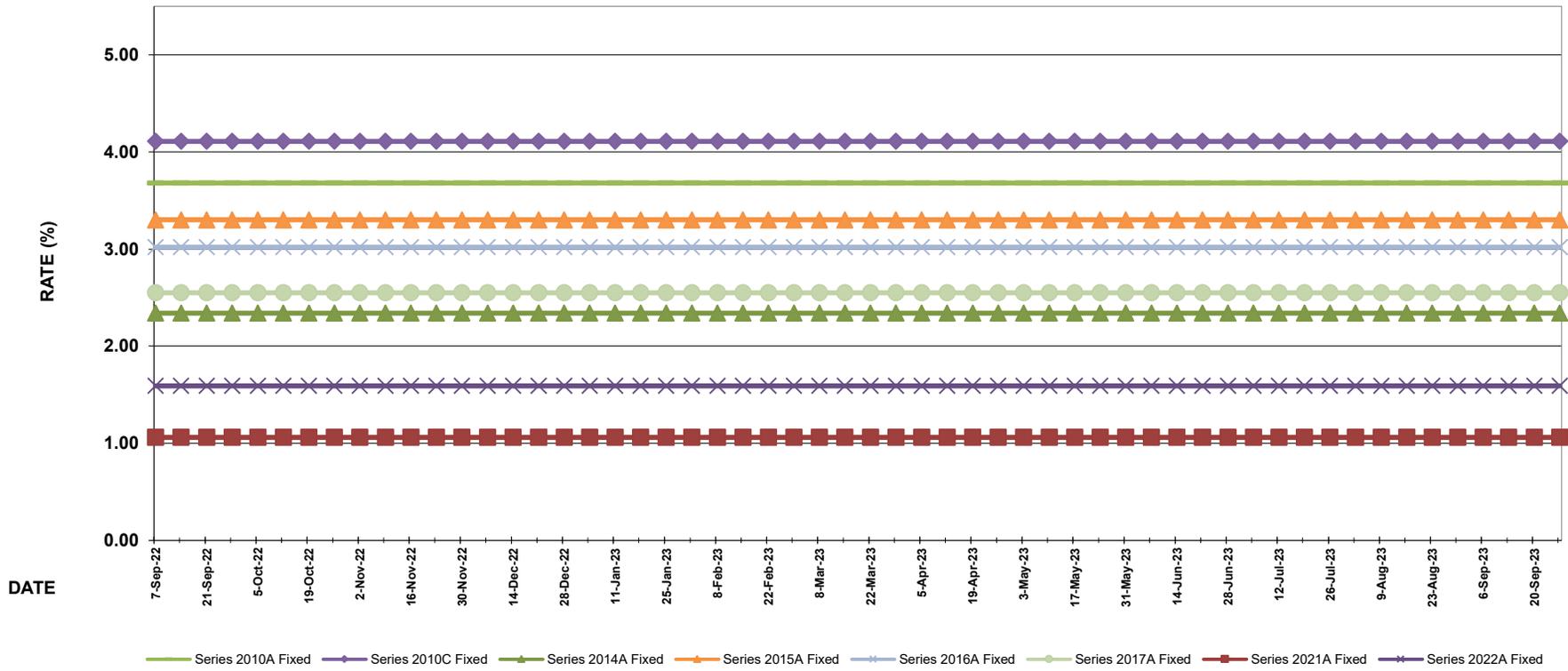
Additional Information

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

Attachment

1. Graph - COP Rate History Report

# OC SAN COP RATE HISTORY REPORT SEPTEMBER 2023



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**ORANGE COUNTY SANITATION DISTRICT  
FINANCIAL MANAGEMENT DIVISION**

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09/30/23