



SPECIAL NOTICE
PUBLIC ATTENDANCE & PARTICIPATION AT PUBLIC MEETINGS
Board of Directors Meeting
Wednesday, August 23, 2023
6:00 p.m.

Your participation is always welcome. OC San offers several ways in which to interact during meetings. You will find information as to these opportunities below.

IN-PERSON MEETING ATTENDANCE

You may attend the meeting in-person at the following location:

Orange County Sanitation District
Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708

ONLINE MEETING PARTICIPATION

You may join the meeting live via Teams on your computer or similar device or web browser by using the link below:

[Click here to join the meeting](#)

We suggest testing joining a Teams meeting on your device prior to the commencement of the meeting. For recommendations, general guidance on using Teams, and instructions on joining a Teams meeting, [please click here](#).

Please mute yourself upon entry to the meeting. Please raise your hand if you wish to speak during the public comment section of the meeting. The Clerk of the Board will call upon you by using the name you joined with.

Meeting attendees are not provided the ability to make a presentation during the meeting. Please contact the Clerk of the Board at least 48 hours prior to the meeting if you wish to present any items. Additionally, camera feeds may be controlled by the meeting moderator to avoid inappropriate content.

HOW TO PARTICIPATE IN THE MEETING BY TELEPHONE

To join the meeting from your phone: Dial (213) 279-1455
When prompted, enter the Phone Conference ID: 302 180 467#

All meeting participants may be muted during the meeting to alleviate background noise. If you are muted, please use *6 to unmute. You may also mute yourself on your device.

Please raise your hand to speak by use *5, during the public comment section of the meeting. The Clerk of the Board will call upon you by using the last 4 digits of your phone number as identification.

NOTE: All attendees will be disconnected from the meeting at the beginning of Closed Session. If you would like to return to the Open Session portion of the meeting, please login or dial-in to the Teams meeting again and wait in the Lobby for admittance.

WATCH THE MEETING ONLINE

The meeting will be available for online viewing at:

<https://ocsd.legistar.com/Calendar.aspx>

SUBMIT A COMMENT

You may submit your comments and questions in writing for consideration in advance of the meeting by using the eComment feature available online at: <https://ocsd.legistar.com/Calendar.aspx> or sending them to OCSanClerk@ocsan.gov with the subject line "PUBLIC COMMENT ITEM # (insert the item number relevant to your comment)" or "PUBLIC COMMENT NON-AGENDA ITEM".

You may also submit comments and questions for consideration during the meeting by using the eComment feature available online at: <https://ocsd.legistar.com/Calendar.aspx>. The eComment feature will be available for the duration of the meeting.

All written public comments will be provided to the legislative body and may be read into the record or compiled as part of the record.

For any questions and/or concerns, please contact the Clerk of the Board's office at 714-593-7433. Thank you for your interest in OC San!

August 17, 2023

NOTICE OF REGULAR MEETING

**BOARD OF DIRECTORS
ORANGE COUNTY SANITATION DISTRICT**

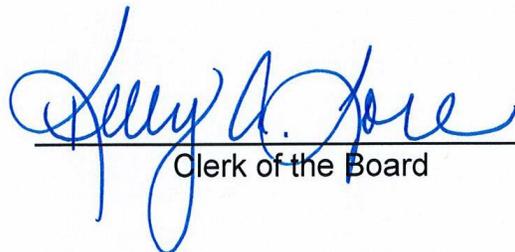
Wednesday, August 23, 2023 – 6:00 P.M.

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708

ACCESSIBILITY FOR THE GENERAL PUBLIC

Your participation is always welcome. Specific information as to how to participate in this meeting is detailed on the Special Notice attached to this agenda. In general, OC San offers several ways in which to interact during this meeting: you may participate in person, join the meeting live via Teams on your computer or similar device or web browser, join the meeting live via telephone, view the meeting online, and/or submit comments for consideration before or during the meeting.

The Regular Meeting of the Board of Directors of the Orange County Sanitation District will be held at the above location and in the manner indicated on Wednesday, August 23, 2023 at 6:00 p.m.



Clerk of the Board

- Serving:*
- Anaheim
 - Brea
 - Buena Park
 - Cypress
 - Fountain Valley
 - Fullerton
 - Garden Grove
 - Huntington Beach
 - Irvine
 - La Habra
 - La Palma
 - Los Alamitos
 - Newport Beach
 - Orange
 - Placentia
 - Santa Ana
 - Seal Beach
 - Stanton
 - Tustin
 - Villa Park
 - County of Orange
 - Costa Mesa Sanitary District
 - Midway City Sanitary District
 - Irvine Ranch Water District
 - Yorba Linda Water District

BOARD MEETING DATES

September 27, 2023

October 25, 2023

November 15, 2023 *

December 14, 2023 **

January 24, 2024

February 28, 2024

March 27, 2024

April 24, 2024

May 22, 2024

June 26, 2024

July 24, 2024

August 28, 2024

**** Meeting will be held on the third Wednesday of the month***
***** Meeting will be held on the second Thursday of the month***

ORANGE COUNTY SANITATION DISTRICT
BOARD OF DIRECTORS
Complete Roster

Effective 08/09/2023

AGENCY/CITIES	ACTIVE DIRECTOR	ALTERNATE DIRECTOR
Anaheim	Stephen Faessel	Natalie Meeks
Brea	Christine Marick	Cecilia Hupp
Buena Park	Susan Sonne	Art Brown
Cypress	Scott Minikus	Bonnie Peat
Fountain Valley	Glenn Grandis	Ted Bui
Fullerton	Bruce Whitaker	Nick Dunlap
Garden Grove	Stephanie Klopfenstein	John O'Neill
Huntington Beach	Pat Burns	Gracey Van Der Mark
Irvine	Farrah N. Khan	Tammy Kim
La Habra	Rose Espinoza	Jose Medrano
La Palma	Marshall Goodman	Debbie Baker
Los Alamitos	Jordan Nefulda	Emily Hibard
Newport Beach	Brad Avery	Erik Weigand
Orange	Jon Dumitru	John Gyllenhammer
Placentia	Chad Wanke	Ward Smith
Santa Ana	Johnathan Ryan Hernandez	Benjamin Vazquez
Seal Beach	Schelly Sustarsic	Nathan Steele
Stanton	David Shawver	Carol Warren
Tustin	Ryan Gallagher	Austin Lumbard
Villa Park	Robbie Pitts	Jordan Wu

Sanitary/Water Districts

Costa Mesa Sanitary District	Bob Ooten	Art Perry
Midway City Sanitary District	Andrew Nguyen	Mark Nguyen
Irvine Ranch Water District	John Withers	Douglas Reinhart
Yorba Linda Water District	Phil Hawkins	Tom Lindsey

County Areas

Board of Supervisors	Doug Chaffee	Donald P. Wagner
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BOARD OF DIRECTORS
Regular Meeting Agenda
Wednesday, August 23, 2023 - 6:00 PM
Board Room
Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

ACCOMMODATIONS FOR THE DISABLED: If you require any special disability related accommodations, please contact the Orange County Sanitation District (OC San) Clerk of the Board's office at (714) 593-7433 at least 72 hours prior to the scheduled meeting. Requests must specify the nature of the disability and the type of accommodation requested.

AGENDA POSTING: In accordance with the requirements of California Government Code Section 54954.2, this agenda has been posted outside the main gate of the OC San's Administration Building located at 10844 Ellis Avenue, Fountain Valley, California, and on the OC San's website at www.ocsan.gov not less than 72 hours prior to the meeting date and time above. All public records relating to each agenda item, including any public records distributed less than 72 hours prior to the meeting to all, or a majority of the Board of Directors, are available for public inspection in the office of the Clerk of the Board.

AGENDA DESCRIPTION: The agenda provides a brief general description of each item of business to be considered or discussed. The recommended action does not indicate what action will be taken. The Board of Directors may take any action which is deemed appropriate.

MEETING RECORDING: A recording of this meeting is available within 24 hours after adjournment of the meeting at <https://ocsd.legistar.com/Calendar.aspx> or by contacting the Clerk of the Board at (714) 593-7433.

NOTICE TO DIRECTORS: To place items on the agenda for a Committee or Board Meeting, the item must be submitted in writing to the Clerk of the Board: Kelly A. Lore, MMC, (714) 593-7433 / klore@ocsan.gov at least 14 days before the meeting.

FOR ANY QUESTIONS ON THE AGENDA, BOARD MEMBERS MAY CONTACT STAFF AT:

General Manager: Rob Thompson, rthompson@ocsan.gov / (714) 593-7110
Asst. General Manager: Lorenzo Tyner, ltyner@ocsan.gov / (714) 593-7550
Director of Engineering: Mike Dorman, mdorman@ocsan.gov / (714) 593-7014
Director of Environmental Services: Lan Wiborg, lwiborg@ocsan.gov / (714) 593-7450
Director of Finance: Wally Ritchie, writchie@ocsan.gov / (714) 593-7570
Director of Human Resources: Laura Maravilla, lmavilla@ocsan.gov / (714) 593-7007
Director of Operations & Maintenance: Riaz Moinuddin, rmoinuddin@ocsan.gov / (714) 593-7269

CALL TO ORDER

Board Chairman Chad Wanke

INVOCATION AND PLEDGE OF ALLEGIANCE

Director Farrah Khan, City of Irvine

ROLL CALL AND DECLARATION OF QUORUM

Clerk of the Board

PUBLIC COMMENTS:

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SPECIAL PRESENTATIONS:

1. COMMENDATIONS TO OUTGOING BOARD MEMBERS [2023-3156](#)

RECOMMENDATION:

Commendation to Outgoing Board Member Steve Jones, City of Garden Grove

Originator: Kelly Lore

REPORTS:

The Board Chairperson and the General Manager may present verbal reports on miscellaneous matters of general interest to the Directors. These reports are for information only and require no action by the Directors.

PUBLIC HEARING:

2. COLLECTION OF SEWER SERVICE CHARGES VIA THE TAX ROLL [2023-2946](#)

RECOMMENDATION:

A. Conduct a public hearing to receive input on a report filed with the Clerk of the Board entitled: "Sewer Service Charges for Collection on Tax Rolls for Fiscal Year 2023-24":

1. Open the Public Hearing
2. Receive staff report and recommendations
3. Report of written communications by Clerk of the Board
4. Public Comment
5. Close Public Hearing
6. Discussion by Board of Directors;

- B. Unless there is a majority protest, adopt the Report, which has the assessor's parcel numbers and amount of charges for collection on the tax rolls;
- C. Adopt Resolution No. OC SAN 23-14 entitled: "A Resolution of the Board of Directors of the Orange County Sanitation District adopting the Report proposing to collect Sewer Service Fees on the Tax Roll for Fiscal Year 2023/2024";
- D. Authorize execution of the "Certification of Assessment";
- E. Direct staff to file a certified copy of the adopted Resolution, Report, and the Certification of Assessment with the County Auditor-Controller; and
- F. Direct staff to coordinate collection of sanitary sewer service charges on the general Orange County tax rolls with the County Auditor-Controller, Assessor, and Tax Collector.

Originator: Wally Ritchie

Attachments: [Agenda Report](#)
[Resolution No. OC SAN 23-14](#)
[Prop 218 Certification of Assessment](#)

CONSENT CALENDAR:

Consent Calendar Items are considered to be routine and will be enacted, by the Board of Directors, after one motion, without discussion. Any items withdrawn from the Consent Calendar for separate discussion will be considered in the regular order of business.

3. APPROVAL OF MINUTES [2023-3134](#)

RECOMMENDATION:

Approve minutes of the Regular meeting of the Board of Directors held July 26, 2023.

Originator: Kelly Lore

Attachments: [Agenda Report](#)
[07-26-2023 Board of Directors Meeting Minutes](#)

4. 2023 CONFLICT OF INTEREST CODE [2023-3128](#)

RECOMMENDATION:

Adopt Resolution No. OC SAN 23-15 entitled: "A Resolution of the Board of Directors of the Orange County Sanitation District adopting a Conflict of Interest Code which supersedes all prior Conflict of Interest Codes and amendments previously adopted".

Originator: Kelly Lore

Attachments: [Agenda Report](#)
[Resolution No. OC SAN 23-15](#)
[2023 Draft Conflict of Interest Code Update](#)

5. GENERAL MANAGER APPROVED PURCHASES AND ADDITIONS TO THE PRE-APPROVED OEM SOLE SOURCE LIST [2023-3139](#)

RECOMMENDATION:

- A. Receive and file Orange County Sanitation District purchases made under the General Manager’s authority for the period of April 1, 2023 to June 30, 2023; and
- B. Approve the following additions to the pre-approved OEM Sole Source List:
 - EVIDENT SCIENTIFIC, INC - Olympus IPLEX GX Videoscope and Related Accessories
 - NEWPORT DUNES RESORT AND MARINA - Marina Lease for Ocean Monitoring Program (OMP) Vessel
 - PHILADELPHIA MIXING SOLUTIONS LLC - Parts for Rebuild and Repairs of Gearbox for Aeration Basins

Originator: Wally Ritchie

Attachments: [Agenda Report](#)

RECEIVE AND FILE:

6. COMMITTEE MEETING MINUTES [2023-2728](#)

RECOMMENDATION: Receive and file the following:

Minutes of the Steering Committee Meeting held June 28, 2023.

Originator: Kelly Lore

Attachments: [Agenda Report](#)
[06-28-2023 Steering Committee Minutes](#)

7. REPORT OF THE INVESTMENT TRANSACTIONS FOR THE MONTH OF JULY 2023 [2023-2855](#)

RECOMMENDATION: Receive and file the following:

Report of the Investment Transactions for the month of July 2023.

Originator: Wally Ritchie

Attachments: [Agenda Report](#)
[Report of the Investment Transactions - July 2023](#)

OPERATIONS COMMITTEE:

None.

ADMINISTRATION COMMITTEE:

None.

STEERING COMMITTEE:

8. LEGISLATIVE AFFAIRS UPDATE FOR THE MONTH OF JULY 2023 [2023-3160](#)

RECOMMENDATION:

Receive and file the Legislative Affairs Update for the month of July 2023.

Originator: Rob Thompson

Attachments: [Agenda Report](#)
[Federal Legislative Update](#)
[Federal Legislative Matrix](#)
[State Legislative Update](#)
[State Legislative Matrix](#)

9. PUBLIC AFFAIRS UPDATE FOR THE MONTH OF JULY 2023 [2023-3161](#)

RECOMMENDATION:

Receive and file the Public Affairs Update for the month of July 2023.

Originator: Rob Thompson

Attachments: [Agenda Report](#)
[Outreach & Media Report - July 2023](#)

10. AMENDMENTS TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENTS AND ON-CALL MAINTENANCE AND REPAIR MASTER SERVICES CONTRACTS [2023-3167](#)

RECOMMENDATION:

A. Approve Amendments to the following Annual Professional Design Services Agreements:

1. Amendment No. 3 - Arcadis U.S., Inc. FE21-00-02
2. Amendment No. 3 - Black & Veatch Corporation FE21-00-03
3. Amendment No. 3 - Brown and Caldwell FE21-00-04

4. Amendment No. 3 - CDM Smith, Inc. FE21-00-05
5. Amendment No. 3 - CIVILTEC Engineering, Inc. FE21-00-06
6. Amendment No. 3 - Dudek FE21-00-07
7. Amendment No. 3 - GHD, Inc. FE21-00-08
8. Amendment No. 3 - HDR Engineering, Inc. FE21-00-09
9. Amendment No. 4 - Ardurra Group, Inc. FE21-00-10 (*Successor firm*)
10. Amendment No. 3 - Kennedy/Jenks Consultants, Inc. FE21-00-11
11. Amendment No. 3 - Kleinfelder, Inc. FE21-00-12
12. Amendment No. 3 - Michael Baker International, Inc. FE21-00-13
13. Amendment No. 3 - ProjectLine Technical Services, Inc. FE21-00-14
14. Amendment No. 3 - SPEC Services, Inc. FE21-00-15
15. Amendment No. 3 - SVA Architects, Inc. FE21-00-16
16. Amendment No. 3 - Tetra Tech, Inc. FE21-00-17
17. Amendment No. 3 - Woodard & Curran, Inc. FE21-00-18; and

B. Approve Amendments to the following On-Call Maintenance and Repair Master Services Contracts:

1. Amendment No. 2 - Charles King Company S-2021-1234BD
2. Amendment No. 2 - Jamison Engineering Contractors, Inc. S-2021-1234BD
3. Amendment No. 2 - J.R. Filanc Construction Co., Inc. S-2021-1234BD
4. Amendment No. 2 - Shimmick Construction, Inc. S-2021-1234BD
5. Amendment No. 2 - W.A. Rasic Construction Company, Inc. S-2021-1234BD
6. Amendment No. 2 - Kiewit Infrastructure West Co. S-2021-1234BD
7. Amendment No. 2 - O'Connell Engineering & Construction, Inc. S-2021-1234BD

Originator: Wally Ritchie

Attachments: [Agenda Report](#)
[FE21-00-02 Amendment No. 3 - ARCADIS](#)
[FE21-00-03 Amendment No. 3 - Black and Veatch](#)
[FE21-00-04 Amendment No. 3 - Brown and Caldwell](#)
[FE21-00-05 Amendment No. 3 - CDM Smith](#)
[FE21-00-06 Amendment No. 3 - CIVILTEC](#)
[FE21-00-07 Amendment No. 3 - DUDEK](#)
[FE21-00-08 Amendment No. 3 - GHD, Inc.](#)
[FE21-00-09 Amendment No. 3 - HDR](#)
[FE21-00-10 Amendment No. 4 - Ardurra Group, Inc.](#)
[FE21-00-11 Amendment No. 3 - Kennedy/Jenks](#)
[FE21-00-12 Amendment No. 3 - Kleinfelder, Inc.](#)
[FE21-00-13 Amendment No. 3 - Michael Baker](#)
[FE21-00-14 Amendment No. 3 - ProjectLine](#)
[FE21-00-15 Amendment No. 3 - SPEC Services](#)
[FE21-00-16 Amendment No. 3 - SVA Architects](#)
[FE21-00-17 Amendment No. 3 - Tetra Tech](#)
[FE21-00-18 Amendment No. 3 - Woodard & Curran](#)
[S-2021-1234BD Amendment No. 2 - Charles King Company](#)
[S-2021-1234BD Amendment No. 2 - Jamison Engineering](#)
[S-2021-1234BD Amendment No. 2 - J.R. Filanc Construction](#)
[S-2021-1234BD Amendment No. 2 - Shimmick](#)
[S-2021-1234BD Amendment No. 2 - W.A. Rasic](#)
[S-2021-1234BD Amendment No. 2 - Kiewit](#)
[S-2021-1234BD Amendment No. 2 - O'Connell](#)

11. WASTEHAULER STATION SAFETY AND SECURITY IMPROVEMENTS, PROJECT NO. FE20-01

[2023-3162](#)

RECOMMENDATION:

Approve a contingency increase of \$101,387 (6%) to the construction contract with LEED Electric, Inc. for Wastehauler Station Safety and Security Improvements, Project No. FE20-01, for a total construction contingency of \$270,367 (16%).

Originator: Mike Dorman

Attachments: [Agenda Report](#)

12. UPDATE TO POSITION TITLES IN THE IDENTITY THEFT PREVENTION PROGRAM [2023-3163](#)**RECOMMENDATION:**

Adopt Resolution No. OC SAN 23-18 entitled: "A Resolution of the Board of Directors of the Orange County Sanitation District Adopting an Update to the Identity Theft Prevention Program in order to comply with the Fair and Accurate Credit Transaction Act of 2003; and Repealing Resolution No. OCSD 09-03".

Originator: Wally Ritchie

Attachments: [Agenda Report](#)
[Resolution No. OC SAN 23-18 \(Redlined\)](#)
[Resolution No. OC SAN 23-18 \(Final\)](#)

13. UPDATE TO FINANCIAL TRANSACTIONS POLICY [2023-3164](#)**RECOMMENDATION:**

Adopt Resolution No. OC SAN 23-19 entitled: "A Resolution of the Board of Directors of the Orange County Sanitation District, Authorizing the Establishment of Miscellaneous Banking Accounts, Establishing Policies Governing the Transactions related thereto, and Designating Employees to act on Orange County Sanitation District's behalf for said accounts; and Repealing Resolution No. OCSD 18-06".

Originator: Wally Ritchie

Attachments: [Agenda Report](#)
[Resolution No. OC SAN 23-19 \(Redlined\)](#)
[Resolution No. OC SAN 23-19 \(Final\)](#)
[Banking Agreement](#)

14. BENEFITS FOR UNREPRESENTED MANAGER GROUP EMPLOYEES [2023-3165](#)**RECOMMENDATION:**

Adopt Resolution No. OC SAN 23-16 entitled: "A Resolution of the Board of Directors of the Orange County Sanitation District Approving Benefits Adjustments for Unrepresented Manager Group Employees".

Originator: Laura Maravilla

Attachments: [Agenda Report](#)
[Resolution No. OC SAN 23-16 \(Managers\)](#)

15. GENERAL MANAGER'S COMPENSATION AND BENEFITS [2023-3166](#)RECOMMENDATION:

Adopt Resolution No. OC SAN 23-17 entitled: "A Resolution of the Board of Directors of the Orange County Sanitation District approving a salary increase and salary range adjustment for the General Manager for Fiscal Year 2023/2024." The increase consists of a salary range adjustment and corresponding salary increase of 8.5%, effective in the first pay period of July 2023.

Originator: Laura Maravilla

Attachments: [Agenda Report](#)
[Resolution No. OC SAN 23-17](#)
[General Manager Salary Schedule \(Proposed FY 23-24\)](#)
[General Manager At-Will Agreement 7-1-2023](#)

NON-CONSENT:**16. TREASURER'S REPORT FOR THE FOURTH QUARTER ENDED JUNE 30, 2023 [2023-2857](#)**RECOMMENDATION:

Receive and file the Orange County Sanitation District Fourth Quarter Treasurer's Report for the period ended June 30, 2023.

Originator: Wally Ritchie

Attachments: [Agenda Report](#)
[Fourth Quarter Treasurer's Report for the Period Ended June 30, 2023](#)

17. BOARD OF DIRECTORS COMPENSATION [2023-3137](#)RECOMMENDATION:

- A. Introduce Ordinance No. OC SAN-62 entitled: "An Ordinance of the Board of Directors of the Orange County Sanitation District Pertaining to the Compensation of the Members of the Board of Directors, and Repealing Ordinance No. OCSD-34";
- B. Motion to read Ordinance No. OC SAN-62 by title only and waive reading of said entire Ordinance;
- C. Set September 27, 2023 as the date for the second reading, public hearing, and adoption of Ordinance No. OC SAN-62; and

D. Direct the Clerk of the Board to publish summaries of the Ordinance as required by law.

Originator: Kelly Lore

Attachments: [Agenda Report](#)
[Ordinance No. OC SAN-62 \(Redlined\)](#)
[Ordinance No. OC SAN-62 Directors Compensation \(Clean\)](#)
[Ordinance No. OCSD-34](#)

INFORMATION ITEMS:

None.

AB 1234 DISCLOSURE REPORTS:

This item allows Board members to provide a brief oral report regarding the disclosure of outside committees, conferences, training, seminars, etc. attended at the Agency’s expense, per Government Code §53232.3(d).

- Report from Board Delegate - ISDOC
- Report from Board Delegate - NWRI
- Report from Board Delegate - OCCOG
- Report from Board Delegate - SARFPA
- Report from GWRS Steering Committee Member(s)
- Other

CLOSED SESSION:

During the course of conducting the business set forth on this agenda as a regular meeting of the Board, the Chairperson may convene the Board in closed session to consider matters of pending real estate negotiations, pending or potential litigation, or personnel matters, pursuant to Government Code Sections 54956.8, 54956.9, 54957 or 54957.6, as noted.

Reports relating to (a) purchase and sale of real property; (b) matters of pending or potential litigation; (c) employment actions or negotiations with employee representatives; or which are exempt from public disclosure under the California Public Records Act, may be reviewed by the Board during a permitted closed session and are not available for public inspection. At such time the Board takes final action on any of these subjects, the minutes will reflect all required disclosures of information.

CONVENE IN CLOSED SESSION.

**CS-1 CONFERENCE WITH LEGAL COUNSEL RE EXISTING LITIGATION - [2023-3168](#)
GOVERNMENT CODE SECTION 54956.9(d)(1)**

RECOMMENDATION: Convene in Closed Session:

Number of Cases: 1

- Alexis Tovar Solis and Jose Tovar v. Orange County Sanitation District; and Does 1-10, Superior Court of California, County of Los Angeles, Case No. 21STC24469.

Attachments: [Agenda Report](#)
[CS-1 Board CS Memo re Alexis Tovar Solis Jose Tovar 8-23-23](#)

CS-2 CONFERENCE WITH LEGAL COUNSEL RE ANTICIPATED LITIGATION - GOVERNMENT CODE SECTION 54956.9(d)(2) [2023-3169](#)

RECOMMENDATION: Convene in Closed Session:

Number of Potential Cases: 2

- A. Claim/Demand Letter received from Watt Tieder, on behalf of PCL Construction, Inc., re: Contract No. P2-98A for Project A-Side Primary Clarifiers Replacement at Plant 2. Claim regarding a Change Order Proposal RFC No. 44; and
- B. Claim/Compensation Request received from Carolyn Smuts re: Property Damage at 22202 Cape May Lane, Huntington Beach, CA 92646.

Attachments: [Agenda Report](#)
[CS-2A Board CS Memo re Watt Tieder Claim 8-23-23](#)
[CS-2B Board CS Memo re Smutts Claim 8-23-23](#)

CS-3 CONFERENCE WITH LEGAL COUNSEL RE ANTICIPATED LITIGATION - GOVERNMENT CODE SECTION 54956.9(d)(4) [2023-3170](#)

RECOMMENDATION: Convene in Closed Session:

Number of Potential Cases: 1

Potential initiation of litigation regarding Miller-Holder Rhone Lane Easement.

Attachments: [Agenda Report](#)
[CS-3 Board CS Memo re Miller-Holder 8-23-23](#)

RECONVENE IN REGULAR SESSION.

CONSIDERATION OF ACTION, IF ANY, ON MATTERS CONSIDERED IN CLOSED SESSION:

OTHER BUSINESS AND COMMUNICATIONS OR SUPPLEMENTAL AGENDA ITEMS, IF ANY:

BOARD OF DIRECTORS INITIATED ITEMS FOR A FUTURE MEETING:

At this time Directors may request staff to place an item on a future agenda.

ADJOURNMENT:

Adjourn the meeting until the Regular Meeting of the Board of Directors on September 27, 2023 at 6:00 p.m.



BOARD OF DIRECTORS

Agenda Report

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2023-2946

Agenda Date: 8/23/2023

Agenda Item No: 2.

FROM: Robert Thompson, General Manager
Originator: Wally Ritchie, Director of Finance

SUBJECT:

COLLECTION OF SEWER SERVICE CHARGES VIA THE TAX ROLL

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

- A. Conduct a public hearing to receive input on a report filed with the Clerk of the Board entitled: "Sewer Service Charges for Collection on Tax Rolls for Fiscal Year 2023-24":
 - 1. Open the Public Hearing
 - 2. Receive staff report and recommendations
 - 3. Report of written communications by Clerk of the Board
 - 4. Public Comment
 - 5. Close Public Hearing
 - 6. Discussion by Board of Directors;
- B. Unless there is a majority protest, adopt the Report, which has the assessor's parcel numbers and amount of charges for collection on the tax rolls;
- C. Adopt Resolution No. OC SAN 23-14 entitled: "A Resolution of the Board of Directors of the Orange County Sanitation District adopting the Report proposing to collect Sewer Service Fees on the Tax Roll for Fiscal Year 2023/2024";
- D. Authorize execution of the "Certification of Assessment";
- E. Direct staff to file a certified copy of the adopted Resolution, Report, and the Certification of Assessment with the County Auditor-Controller; and
- F. Direct staff to coordinate collection of sanitary sewer service charges on the general Orange County tax rolls with the County Auditor-Controller, Assessor, and Tax Collector.

BACKGROUND

Sections 5473 and 5473.1 of the State Health and Safety Codes allow the Orange County Sanitation District (OC San) to collect the Sanitary Sewer Service Charges on the County's Property Tax Roll.

OC San has exercised this option in the past because it has proven to be a cost-effective method of collection. To collect the charges on the tax roll, annually it is necessary to:

1. File a report with the Clerk of the Board identifying each parcel of real property receiving OC San's services and the amount of the charge; and
2. Provide notice and conduct a public hearing on the Report.

RELEVANT STANDARDS

- Maintain a culture of improving efficiency to reduce the cost to provide the current service level or standard

PROBLEM

The California Health and Safety Code requires a public hearing on the annual report of charges and mechanism to collect sewer fees.

PROPOSED SOLUTION

Provide notice of and hold a public hearing on annual charges and adopt a Resolution directing the County Tax Collector-Treasurer to include local and regional sanitary sewer service charges on the tax roll.

TIMING CONCERNS

Special Assessments are due to the County Auditor-Controller in August to be included on the tax roll.

RAMIFICATIONS OF NOT TAKING ACTION

Approximately \$335 million of sanitary sewer service charges would not be collected on the County tax roll.

PRIOR COMMITTEE/BOARD ACTIONS

Similar hearings are conducted annually to enable OC San to collect local and regional sanitary sewer service charges via special assessments on the tax roll.

March 2023 - Board of Directors adopted the Multi-Year Regional Sewer Service Charge Schedule.

FINANCIAL CONSIDERATIONS

Collecting sanitary sewer service charges on the County tax roll is the most efficient and cost-effective way of collecting these charges from property owners.

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Resolution No. OC SAN 23-14
- Proposition 218 Certification of Assessment
- “Sewer Service Charges for Collection on Tax Rolls for Fiscal Year 2023-24” *filed electronically in the Clerk of the Board’s office*

RESOLUTION NO. OC SAN 23-14

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ORANGE COUNTY SANITATION DISTRICT ADOPTING THE REPORT PROPOSING TO COLLECT SEWER SERVICE FEES ON THE TAX ROLL FOR FISCAL YEAR 2023/2024

WHEREAS, California Health and Safety Code sections 5473 *et seq.* authorize the Orange County Sanitation District to adopt an ordinance by a two-thirds vote of the Board of Directors of the Orange County Sanitation District to collect sewer service fees on the tax roll, in the same manner and at the same time as the general taxes; and

WHEREAS, on March 22, 2023, the Board of Directors adopted Ordinance No. OC SAN-58, an ordinance establishing sanitary sewer service charges and allowing for the collection of such sanitary sewer service charges ("Regional Sewer Fees") on the tax roll, in the same manner, by the same persons, and at the same time as, together with, and not separate from, its general taxes; and

WHEREAS, on May 22, 2013, the Board of Directors adopted Ordinance No. OCSD-43, an ordinance establishing local sanitary sewer service charges for customers receiving local sanitary sewer service in former revenue area 7 and allowing for the collection of such local sanitary sewer service charges ("Local Sewer Fees") on the tax roll, in the same manner, by the same persons, and at the same time as, together with, and not separate from, its general taxes; and

WHEREAS, pursuant to California Health and Safety Code sections 5473 *et seq.*, a written report (the "Report"), a copy of which is filed electronically with the Clerk of the Board of Directors of the Orange County Sanitation District and by this reference incorporated herein, describing each parcel of real property subject to said Regional Sewer Fees and Local Sewer Fees, including the amount of said charges to be imposed thereon for Fiscal Year 2023-2024; and

WHEREAS, the Orange County Sanitation District has caused notice of the filing of the Report to be published and has given notice of the hearing to consider such Report in accordance with California Health and Safety Code section 5473.1; and

WHEREAS, the Board of Directors have heard and considered all objections and protests to the Report and has determined. and hereby finds that protests have not been made by the owner of a majority of the separate parcels of property described in the Report; and

WHEREAS, the Board of Directors have determined to adopt the Report and collect the Regional Sewer Fees and the Local Sewer Fees on the tax roll, which fees shall constitute a lien against the parcels or parcels of land described in the Report in accordance with California Health and Safety Code sections 5473 *et seq.*

NOW, THEREFORE, the Board of Directors of the Orange County Sanitation District, DOES HEREBY RESOLVE, DETERMINE, AND ORDER:

Section 1: The above recitals are true and correct.

Section 2: The Report as presented is hereby adopted.

Section 3: The Clerk of the Board, or the designee, is hereby directed to file a copy of the Report with the Orange County Auditor's Office, together with a statement endorsed thereon over his/her signature that the Report has been adopted by the Board of Directors of the Orange County Sanitation District and shall request that said Regional Sewer Fees and Local Sewer Fees be entered against the respective parcels of land as they appear on the current assessment roll pursuant to California Health and Safety Code sections 5473 *et seq.*

Section 4: That pursuant to California Health & Safety Code Section 5473, this Resolution shall remain in full force and effect until amended or repealed, or until such time as the rates of sanitary sewer service charges, as established by Ordinance Nos. OC SAN-58 and OCSD-43, are changed by increasing the annual rate.

Section 5: That the General Manager, or his designee, is hereby authorized and directed to execute any necessary documents or agreements to affect the order set forth in Section 3 herein.

PASSED AND ADOPTED at a regular meeting of the Board of Directors of the Orange County Sanitation District held August 23, 2023.

Ryan Gallagher
Vice-Chairman of the Board of Directors

ATTEST:

Kelly A. Lore, MMC
Clerk of the Board

APPROVED AS TO FORM:

Bradley R. Hogin
General Counsel

STATE OF CALIFORNIA)
) ss
COUNTY OF ORANGE)

I, Kelly A. Lore, Clerk of the Board of Directors of the Orange County Sanitation District, do hereby certify that the foregoing Resolution No. OC SAN 23-14 was passed and adopted at a regular meeting of said Board on the 23rd day of August 2023, by the following vote, to wit:

- AYES:**
- NOES:**
- ABSTENTIONS:**
- ABSENT:**

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of Orange County Sanitation District this 23rd day of August 2023.

Kelly A. Lore, MMC
Clerk of the Board of Directors
Orange County Sanitation District

CERTIFICATION OF ASSESSMENT

The Orange County Sanitation District hereby certifies that the special assessment(s) (see below) to be placed on the 2023-24 Secured Property Tax bill by the Orange County Sanitation District meets the requirements of Proposition 218 that added Articles XIIC and XIID to the State Constitution.

The Orange County Sanitation District agrees to defend, indemnify, and hold harmless the County of Orange, the Board of Supervisors, the Auditor-Controller, its officers, and employees, from litigation over whether the requirements of Proposition 218 were met with respect to such assessment(s).

If any judgment is entered against any indemnified party as a result of not meeting the requirements of Proposition 218 for such assessment(s), the Orange County Sanitation District agrees that County may offset the amount of any judgment paid by an indemnified party from any monies collected by County on Orange County Sanitation District behalf, including property taxes, special taxes, fees, or assessments.

Robert C. Thompson
General Manager

Date

2023-24 Special Assessments and/or Direct Charges are listed below:

	<u>County Type of Tax/ City/District Code</u>	<u>Description</u>
1.	UA/090	OCSAN Local Sewer Fee
2.	U1/090	OCSAN Regional Sewer Fee District 1
3.	U2/090	OCSAN Regional Sewer Fee District 2
4.	U3/090	OCSAN Regional Sewer Fee District 3
5.	U4/090	OCSAN Regional Sewer Fee District 5
6.	U5/090	OCSAN Regional Sewer Fee District 6
7.	U6/090	OCSAN Regional Sewer Fee District 7
8.	U7/090	OCSAN Regional Sewer Fee District 11
9.	U8/090	OCSAN Regional Sewer Fee District 13



BOARD OF DIRECTORS

Agenda Report

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2023-3134

Agenda Date: 8/23/2023

Agenda Item No: 3.

FROM: Robert Thompson, General Manager
Originator: Kelly A. Lore, Clerk of the Board

SUBJECT:

APPROVAL OF MINUTES

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Approve minutes of the Regular meeting of the Board of Directors held July 26, 2023.

BACKGROUND

In accordance with the Board of Directors Rules of Procedure, an accurate record of each meeting will be provided to the Directors for subsequent approval at the following meeting.

RELEVANT STANDARDS

- Resolution No. OC SAN 22-37

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- July 26, 2023 Board of Directors meeting minutes

ORANGE COUNTY SANITATION DISTRICT

MINUTES

BOARD OF DIRECTORS

JULY 26, 2023



**Board Room
Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433**

CALL TO ORDER

A regular meeting of the Board of Directors of the Orange County Sanitation District was called to order by Board Chairman Chad Wanke on Wednesday, July 26, 2023 at 6:01 p.m. in the Administration Building of the Orange County Sanitation District. Director Pat Burns delivered the invocation and led the Pledge of Allegiance.

ROLL CALL AND DECLARATION OF QUORUM

The Clerk of the Board declared a quorum present as follows:

PRESENT: Brad Avery, Pat Burns, Doug Chaffee, Jon Dumitru, Rose Espinoza, Stephen Faessel, Ryan Gallagher, Marshall Goodman, Glenn Grandis, Johnathan Ryan Hernandez, Farrah Khan, Christine Marick, Scott Minikus, Jordan Nefulda, Andrew Nguyen, Robert Ooten, David Shawver, Schelly Sustarsic, Chad Wanke, Bruce Whitaker, John Withers and Jordan Wu (Alternate)

ABSENT: Phil Hawkins, Steve Jones and Susan Sonne

STAFF PRESENT: Rob Thompson, General Manager; Lorenzo Tyner, Assistant General Manager; Michael Dorman, Director of Engineering; Laura Maravilla, Director of Human Resources; Riaz Moinuddin, Director of Operations and Maintenance; Wally Ritchie, Director of Finance; Lan Wiborg, Director of Environmental Services; Kelly Lore, Clerk of the Board; Mo Abiodun; Janine Aguilar; Stephanie Barron; Jennifer Cabral; Raul Cuellar; Thys DeVries; Brian Engeln; Al Garcia; Rob Michaels; Valerie Ratto; Eros Yong; and Ruth Zintzun were present in the Board Room. Wai Chan, Justin Fenton, Tina Knapp, Anni Larkins, and Cindy Murra were in attendance telephonically.

OTHERS PRESENT: Brad Hogin, General Counsel, and was present in the Board Room. Alternate Director Art Perry was in attendance telephonically.

PUBLIC COMMENTS:

None.

SPECIAL PRESENTATIONS:**1. EMPLOYEE SERVICE AWARDS**[2023-3079](#)

Originator: Kelly Lore

Chair Wanke recognized the following:

20-year Service Award

Purvi Patel, Senior IT Analyst - Division 250

REPORTS:

Chair Wanke reported on the progress of the Strategic Plan Update and that the overall plan has been covered, including all the policy areas and initiatives. He stated that should the members have questions or feedback to please contact the General Manager. A draft Strategic Plan will be brought to the September Board, with anticipated Board adoption in November.

Chair Wanke stated that the Directors would receive talking points regarding OC San activities to assist while reporting out to their councils, boards, and community groups. Chair Wanke announced that meetings of the Operations and Administration Committees are dark in August.

Chair Wanke stated that OC San would offer Board tours on the ocean monitoring vessel "Nerissa" in the months of September and October. The Clerk will provide tour and sign-up information.

Chair Wanke stated that he will be absent from the next Board meeting and that Vice-Chair Gallagher will take over for him.

General Manager Thompson reported on the recent sky bridge installation which spans across Ellis Avenue. He stated the bridge will connect the second floor of the new Headquarters Building to Plant No. 1 and provided a short video of the milestone.

Mr. Thompson reported that following an extended period of closure and partial operation due to fire, Nursery Products is again able to receive OC San's biosolids. Operations resumed in May and gradually increased over the last couple of months to approximately 150 wet tons of biosolids per day to the facility.

Mr. Thompson announced that OC San was recognized by the Government Finance Officers Association of the US and Canada with the Certificate of Achievement for Excellence in Financial Reporting. This recognition is the highest form of recognition in the area of governmental accounting and financial reporting.

He stated that Safety and Health Supervisor John Frattali was recognized by the OSHA Cooperative Program as the Voluntary Protection Programs Participants' Association Safety Star of the Quarter award; and that OC San's IT division was recognized by ESRI with a Special Achievement in GIS (SAG) Award.

Mr. Thompson announced that OC San received the Platinum Peak Performance Award, which recognizes facilities for excellence in wastewater treatment as measured by compliance with their NPDES permit. This is OC San's tenth year with 100% compliance of the NPDES permit.

Mr. Thompson stated that he presented his final work plan for FY 23-24 to the Steering Committee this evening and it was included on consent for the Board. The plan includes 21 goals, three of which are carried over from last year's work plan.

CONSENT CALENDAR:**2. APPROVAL OF MINUTES**[2023-3080](#)**Originator:** Kelly Lore

MOVED, SECONDED, AND DULY CARRIED TO:

Approve minutes of the Regular meeting of the Board of Directors held June 28, 2023.

AYES: Brad Avery, Pat Burns, Doug Chaffee, Jon Dumitru, Rose Espinoza, Stephen Faessel, Ryan Gallagher, Marshall Goodman, Glenn Grandis, Johnathan Ryan Hernandez, Farrah Khan, Christine Marick, Scott Minikus, Jordan Nefulda, Andrew Nguyen, Robert Ooten, David Shawver, Schelly Sustarsic, Chad Wanke, Bruce Whitaker, John Withers and Jordan Wu (Alternate)**NOES:** None**ABSENT:** Phil Hawkins, Steve Jones and Susan Sonne**ABSTENTIONS:** None**RECEIVE AND FILE:****3. COMMITTEE MEETING MINUTES**[2023-2727](#)**Originator:** Kelly Lore

WITHOUT OBJECTION ACTION TAKEN TO RECEIVE AND FILE THE FOLLOWING:

- A. Minutes of the GWRS Steering Committee Meeting held April 10, 2023
- B. Minutes of the Steering Committee Meeting held May 24, 2023
- C. Minutes of the Operations Committee Meeting held June 7, 2023
- D. Minutes of the Administration Committee Meeting held June 14, 2023

4. REPORT OF THE INVESTMENT TRANSACTIONS FOR THE MONTH OF JUNE 2023[2023-2854](#)**Originator:** Wally Ritchie

WITHOUT OBJECTION ACTION TAKEN TO RECEIVE AND FILE THE FOLLOWING:

Report of the Investment Transactions for the month of June 2023.

OPERATIONS COMMITTEE:**5. MACARTHUR FORCE MAIN IMPROVEMENTS, PROJECT NO. 7-68**[2023-3090](#)**Originator:** Mike Dorman

MOVED, SECONDED, AND DULY CARRIED TO:

- A. Receive and file Bid Tabulation and Recommendation for MacArthur Force Main Improvements, Project No. 7-68;
- B. Receive and file Orange County Sanitation District's Notice of Intent to Award dated June 13, 2023;
- C. Receive and file Award Protest Statement from James W. Fowler Co. dated June 13, 2023, protesting award to SRK Engineering;
- D. Receive and file the Award Protest Response letter from SRK Engineering dated June 16, 2023, responding to the award protest;
- E. Receive and file Orange County Sanitation District's determination letter dated June 26, 2023, to James W. Fowler Co. responding to award protest;
- F. Award a Construction Contract to SRK Engineering for MacArthur Force Main Improvements, Project No. 7-68, for a total amount not to exceed \$3,897,000; and
- G. Approve a contingency of \$389,700 (10%).

AYES: Brad Avery, Pat Burns, Doug Chaffee, Jon Dumitru, Rose Espinoza, Stephen Faessel, Ryan Gallagher, Marshall Goodman, Glenn Grandis, Johnathan Ryan Hernandez, Farrah Khan, Christine Marick, Scott Minikus, Jordan Nefulda, Andrew Nguyen, Robert Ooten, David Shawver, Schelly Sustarsic, Chad Wanke, Bruce Whitaker, John Withers and Jordan Wu (Alternate)

NOES: None

ABSENT: Phil Hawkins, Steve Jones and Susan Sonne

ABSTENTIONS: None

6. MACARTHUR FORCE MAIN IMPROVEMENTS, PROJECT NO. 7-68 [2023-3091](#)

Originator: Mike Dorman

MOVED, SECONDED, AND DULY CARRIED TO:

- A. Approve a Professional Construction Services Agreement with Michael Baker International, Inc. to provide construction support services for MacArthur Force Main Improvements, Project No. 7-68, for a total amount not to exceed \$272,002; and
- B. Approve a contingency of \$27,200 (10%).

AYES: Brad Avery, Pat Burns, Doug Chaffee, Jon Dumitru, Rose Espinoza, Stephen Faessel, Ryan Gallagher, Marshall Goodman, Glenn Grandis, Johnathan Ryan Hernandez, Farrah Khan, Christine Marick, Scott Minikus, Jordan Nefulda, Andrew Nguyen, Robert Ooten, David Shawver, Schelly Sustarsic, Chad Wanke, Bruce Whitaker, John Withers and Jordan Wu (Alternate)

NOES: None

ABSENT: Phil Hawkins, Steve Jones and Susan Sonne

ABSTENTIONS: None

**7. HEADQUARTERS COMPLEX AT PLANT NO. 1, PROJECT NO. [2023-3092](#)
P1-128A**

Originator: Mike Dorman

MOVED, SECONDED, AND DULY CARRIED TO:

Approve a contingency increase of \$98,000 (2%) to the Professional Construction Services Agreement with HDR Engineering, Inc. for Headquarters Complex at Plant No. 1, Project No. P1-128A, for a total contingency of \$588,000 (12%) and a total amount not to exceed \$5,488,000.

AYES: Brad Avery, Pat Burns, Doug Chaffee, Jon Dumitru, Rose Espinoza, Stephen Faessel, Ryan Gallagher, Marshall Goodman, Glenn Grandis, Johnathan Ryan Hernandez, Farrah Khan, Christine Marick, Scott Minikus, Jordan Nefulda, Andrew Nguyen, Robert Ooten, David Shawver, Schelly Sustarsic, Chad Wanke, Bruce Whitaker, John Withers and Jordan Wu (Alternate)

NOES: None

ABSENT: Phil Hawkins, Steve Jones and Susan Sonne

ABSTENTIONS: None

**8. COLLECTIONS YARD RELOCATION AND WAREHOUSE [2023-3093](#)
DEMOLITION AT PLANT NO. 2, PROJECT NO. P2-127**

Originator: Mike Dorman

MOVED, SECONDED, AND DULY CARRIED TO:

- A. Receive and file Bid Tabulation and Recommendation for Collections Yard Relocation and Warehouse Demolition at Plant No. 2, Project No. P2-127;
- B. Receive and file Orange County Sanitation District's Notice of Intent to Award dated June 2, 2023;
- C. Receive and file Award Protest from Fasone Construction, Inc. dated June 8, 2023 concerning award to Archico Design Build Inc.;
- D. Receive and file the Award Protest Response letter from Archico Design Build Inc. dated June 14, 2023, responding to the award protest;
- E. Receive and file Orange County Sanitation District's determination letter dated June 22, 2023 to Fasone Construction, Inc. responding to award protest;
- F. Approve a project budget increase of \$2,100,000 for Collections Yard Relocation and Warehouse Demolition at Plant No. 2, Project No. P2-127, for a new total project budget of \$8,800,000;
- G. Award a Construction Contract to Archico Design Build Inc. for Collections Yard Relocation and Warehouse Demolition at Plant No. 2, Project No. P2-127, for a total amount not to exceed \$6,500,000; and
- H. Approve a construction contingency of \$650,000 (10%).

AYES: Brad Avery, Pat Burns, Doug Chaffee, Jon Dumitru, Rose Espinoza, Stephen Faessel, Ryan Gallagher, Marshall Goodman, Glenn Grandis, Johnathan Ryan Hernandez, Farrah Khan, Christine Marick, Scott Minikus, Jordan Nefulda, Andrew Nguyen, Robert Ooten, David Shawver, Schelly Sustarsic, Chad Wanke, Bruce Whitaker, John Withers and Jordan Wu (Alternate)

NOES: None

ABSENT: Phil Hawkins, Steve Jones and Susan Sonne

ABSTENTIONS: None

ADMINISTRATION COMMITTEE:

9. RENEW VMWARE ENTERPRISE LICENSE AGREEMENT

[2023-3103](#)

Originator: Wally Ritchie

MOVED, SECONDED, AND DULY CARRIED TO:

- A. Approve a Purchase Order to Nth Generation for the purchase of the VMWare Enterprise License Agreement (ELA) Subscription Upgrade and Renewal for a three (3) year term using the NASPO ValuePoint Master Agreement No. AR2472, California Contract # 7-17-70-40-05, for a total amount not to exceed \$574,585 plus applicable sales tax; and
- B. Approve a contingency in the amount of \$57,458 (10%).

AYES: Brad Avery, Pat Burns, Doug Chaffee, Jon Dumitru, Rose Espinoza, Stephen Faessel, Ryan Gallagher, Marshall Goodman, Glenn Grandis, Johnathan Ryan Hernandez, Farrah Khan, Christine Marick, Scott Minikus, Jordan Nefulda, Andrew Nguyen, Robert Ooten, David Shawver, Schelly Sustarsic, Chad Wanke, Bruce Whitaker, John Withers and Jordan Wu (Alternate)

NOES: None

ABSENT: Phil Hawkins, Steve Jones and Susan Sonne

ABSTENTIONS: None

**10. WASTEWATER REFUNDING REVENUE OBLIGATIONS, SERIES [2023-3104](#)
2023A AND SERIES 2024A**

Originator: Wally Ritchie

MOVED, SECONDED, AND DULY CARRIED TO:

- A. Authorize the General Manager to issue new fixed rate Certificates of Participation, to be referred to as Wastewater Refunding Revenue Obligations, in an amount sufficient to refund up to \$39,180,000 of Wastewater Refunding Revenue Obligations, Series 2014A; and
- B. Authorize the General Manager to issue new fixed rate Certificates of Participation, to be referred to as Wastewater Refunding Revenue Obligations, in an amount sufficient to refund up to \$127,510,000 of Wastewater Refunding Revenue Obligations, Series 2015A.

AYES: Brad Avery, Pat Burns, Doug Chaffee, Jon Dumitru, Rose Espinoza, Stephen Faessel, Ryan Gallagher, Marshall Goodman, Glenn Grandis, Johnathan Ryan Hernandez, Farrah Khan, Christine Marick, Scott Minikus, Jordan Nefulda, Andrew Nguyen, Robert Ooten, David Shawver, Schelly Sustarsic, Chad Wanke, Bruce Whitaker, John Withers and Jordan Wu (Alternate)

NOES: None

ABSENT: Phil Hawkins, Steve Jones and Susan Sonne

ABSTENTIONS: None

11. 2024 BENEFITS INSURANCE RENEWAL[2023-3105](#)**Originator:** Laura Maravilla

MOVED, SECONDED, AND DULY CARRIED TO:

Approve the Orange County Sanitation District 2024 Benefits Insurance Renewal for an overall not-to-exceed amount of \$15,189,392, as specified below:

- A. WORKTERRA (medical, dental, and vision plans; and Employee Assistance Program [EAP]) - Not to Exceed \$13,316,662;
- B. The Standard (basic life, short- and long-term disability) - Not to Exceed \$497,246;
- C. The Standard (EMT & Manager disability) - Not to Exceed \$30,000;
- D. BenefitWallet (Health Savings Accounts [HSA]) - Not to Exceed \$42,000;
- E. BPAS / Voya (Health Reimbursement Arrangement [HRA]) - Not to Exceed \$189,000;
- F. WORKTERRA (retiree-paid health premiums, recouped from retirees through monthly payments) - Not to Exceed \$1,114,484; and
- G. Approve a contingency in the amount of \$759,470 (5%).

AYES: Brad Avery, Pat Burns, Doug Chaffee, Jon Dumitru, Rose Espinoza, Stephen Faessel, Ryan Gallagher, Marshall Goodman, Glenn Grandis, Johnathan Ryan Hernandez, Farrah Khan, Christine Marick, Scott Minikus, Jordan Nefulda, Andrew Nguyen, Robert Ooten, David Shawver, Schelly Sustarsic, Chad Wanke, Bruce Whitaker, John Withers and Jordan Wu (Alternate)

NOES: None

ABSENT: Phil Hawkins, Steve Jones and Susan Sonne

ABSTENTIONS: None

STEERING COMMITTEE:**12. PUBLIC AFFAIRS UPDATE FOR THE MONTH OF JUNE 2023**[2023-3118](#)**Originator:** Rob Thompson

MOVED, SECONDED, AND DULY CARRIED TO:

Receive and file the Public Affairs Update for the month of June 2023.

AYES: Brad Avery, Pat Burns, Doug Chaffee, Jon Dumitru, Rose Espinoza, Stephen Faessel, Ryan Gallagher, Marshall Goodman, Glenn Grandis, Johnathan Ryan Hernandez, Farrah Khan, Christine Marick, Scott Minikus, Jordan Nefulda, Andrew Nguyen, Robert Ooten, David Shawver, Schelly Sustarsic, Chad Wanke, Bruce Whitaker, John Withers and Jordan Wu (Alternate)

NOES: None

ABSENT: Phil Hawkins, Steve Jones and Susan Sonne

ABSTENTIONS: None

13. LEGISLATIVE AFFAIRS UPDATE FOR THE MONTH OF JUNE 2023 [2023-3119](#)

Originator: Rob Thompson

MOVED, SECONDED, AND DULY CARRIED TO:

Receive and file the Legislative Affairs Update for the month June 2023.

AYES: Brad Avery, Pat Burns, Doug Chaffee, Jon Dumitru, Rose Espinoza, Stephen Faessel, Ryan Gallagher, Marshall Goodman, Glenn Grandis, Johnathan Ryan Hernandez, Farrah Khan, Christine Marick, Scott Minikus, Jordan Nefulda, Andrew Nguyen, Robert Ooten, David Shawver, Schelly Sustarsic, Chad Wanke, Bruce Whitaker, John Withers and Jordan Wu (Alternate)

NOES: None

ABSENT: Phil Hawkins, Steve Jones and Susan Sonne

ABSTENTIONS: None

14. GENERAL MANAGER'S FISCAL YEAR 2023-2024 WORK PLAN [2023-3120](#)

Originator: Rob Thompson

MOVED, SECONDED, AND DULY CARRIED TO:

Receive and file the General Manager's Fiscal Year 2023-2024 Work Plan.

AYES: Brad Avery, Pat Burns, Doug Chaffee, Jon Dumitru, Rose Espinoza, Stephen Faessel, Ryan Gallagher, Marshall Goodman, Glenn Grandis, Johnathan Ryan Hernandez, Farrah Khan, Christine Marick, Scott Minikus, Jordan Nefulda, Andrew Nguyen, Robert Ooten, David Shawver, Schelly Sustarsic, Chad Wanke, Bruce Whitaker, John Withers and Jordan Wu (Alternate)

NOES: None

ABSENT: Phil Hawkins, Steve Jones and Susan Sonne

ABSTENTIONS: None

15. SOUTHERN CALIFORNIA EDISON - AMENDMENT NO. 4 TO THE POWER PURCHASE AGREEMENT AT PLANT NO. 2 [2023-3121](#)

Originator: Riaz Moinuddin

MOVED, SECONDED, AND DULY CARRIED TO:

Approve and Authorize the Board Chairman to execute Amendment No. 4 to the Power Purchase Agreement (QFID-04) with Southern California Edison (SCE) Company and Orange County Sanitation District, to allow for the extension of the term and to adjust the price for all energy delivered to SCE during the extension period.

AYES: Brad Avery, Pat Burns, Doug Chaffee, Jon Dumitru, Rose Espinoza, Stephen Faessel, Ryan Gallagher, Marshall Goodman, Glenn Grandis, Johnathan Ryan Hernandez, Farrah Khan, Christine Marick, Scott Minikus, Jordan Nefulda, Andrew Nguyen, Robert Ooten, David Shawver, Schelly Sustarsic, Chad Wanke, Bruce Whitaker, John Withers and Jordan Wu (Alternate)

NOES: None

ABSENT: Phil Hawkins, Steve Jones and Susan Sonne

ABSTENTIONS: None

16. HEADQUARTERS AUDIOVISUAL INTEGRATOR, CONTRACT NO. P1-128A-1 FOR HEADQUARTERS COMPLEX AT PLANT NO. 1, PROJECT NO P1-128 [2023-3122](#)

Originator: Mike Dorman

MOVED, SECONDED, AND DULY CARRIED TO:

A. Receive and file Bid Tabulation and Recommendation for Headquarters Audiovisual Integrator, Contract No. P1-128A-1 for the Headquarters Complex at Plant No. 1, Project No. P1-128A;

B. Award a Construction Contract to EIDIM Group, Inc. dba EIDIM AV Technology for Headquarters Audiovisual Integrator, Contract No. P1-128A-1 for the Headquarters Complex at Plant No. 1, Project No. P1-128A for a total amount not to exceed \$1,580,000; and

C. Approve a contingency of \$158,000 (10%).

AYES: Brad Avery, Pat Burns, Doug Chaffee, Jon Dumitru, Rose Espinoza, Stephen Faessel, Ryan Gallagher, Marshall Goodman, Glenn Grandis, Johnathan Ryan Hernandez, Farrah Khan, Christine Marick, Scott Minikus, Jordan Nefulda, Andrew Nguyen, Robert Ooten, David Shawver, Schelly Sustarsic, Chad Wanke, Bruce Whitaker, John Withers and Jordan Wu (Alternate)

NOES: None

ABSENT: Phil Hawkins, Steve Jones and Susan Sonne

ABSTENTIONS: None

17. BAY BRIDGE PUMP STATION AND FORCE MAINS REPLACEMENT PROJECT, PROJECT NO. 5-67 [2023-3123](#)

Originator: Mike Dorman

MOVED, SECONDED, AND DULY CARRIED TO:

- A. Consider, Receive, and Certify the Addendum to the Environmental Impact Report for the Bay Bridge Pump Station and Force Mains Replacement Project No. 5-67, dated July 2023; and
- B. Adopt Resolution No. OC SAN 23-13 entitled, "A Resolution of the Orange County Sanitation District Board of Directors receiving and filing the Addendum to the Environmental Impact Report for the Bay Bridge Pump Station and Force Mains Replacement Project No. 5-67 and approving the Modified Project".

AYES: Brad Avery, Pat Burns, Doug Chaffee, Jon Dumitru, Rose Espinoza, Stephen Faessel, Ryan Gallagher, Marshall Goodman, Glenn Grandis, Johnathan Ryan Hernandez, Farrah Khan, Christine Marick, Scott Minikus, Jordan Nefulda, Andrew Nguyen, Robert Ooten, David Shawver, Schelly Sustarsic, Chad Wanke, Bruce Whitaker, John Withers and Jordan Wu (Alternate)

NOES: None

ABSENT: Phil Hawkins, Steve Jones and Susan Sonne

ABSTENTIONS: None

NON-CONSENT:

18. PROPOSED ADOPTION OF ORDINANCE NO. OC SAN-61 UPDATING THE PURCHASING ORDINANCE [2023-3102](#)

Originator: Wally Ritchie

Assistant General Manager Lorenzo Tyner provided a brief description of the Ordinance.

MOVED, SECONDED, AND DULY CARRIED TO:

- A. Motion to read Ordinance No. OC SAN-61 by title only and waive reading of said entire Ordinance;
- B. Adopt Ordinance No. OC SAN-61, entitled: "An Ordinance of the Board of Directors of the Orange County Sanitation District Establishing Requirements and Procedures for the Purchase of Goods, Services, and Public Works Projects; and Repealing Ordinance No. OC SAN-56"; and
- C. Direct the Clerk of the Board to publish summaries of the Ordinance as required by law.

AYES: Brad Avery, Pat Burns, Doug Chaffee, Jon Dumitru, Rose Espinoza, Stephen Faessel, Ryan Gallagher, Marshall Goodman, Glenn Grandis, Johnathan Ryan Hernandez, Farrah Khan, Christine Marick, Scott Minikus, Jordan Nefulda, Andrew Nguyen, Robert Ooten, David Shawver, Schelly Sustarsic, Chad Wanke, Bruce Whitaker, John Withers and Jordan Wu (Alternate)

NOES: None

ABSENT: Phil Hawkins, Steve Jones and Susan Sonne

ABSTENTIONS: None

INFORMATION ITEMS:

None.

AB 1234 DISCLOSURE REPORTS:

Directors Stephen Faessel, Dave Shawver, and Jon Dumitru provided reports of their recent meetings.

CLOSED SESSION:

CONVENED IN CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTIONS 54957.6, 54957(b)(1) & 54956.9(d)(2).

The Board convened in closed session at 6:18 p.m. Confidential minutes of the Closed Sessions have been prepared in accordance with the above Government Code Sections and are maintained by the Clerk of the Board in the Official Book of Confidential Minutes of Board and Committee Closed Session meetings.

**CS-1 CONFERENCE WITH LABOR NEGOTIATORS - GOVERNMENT
CODE SECTION 54957.6**

[2023-3124](#)

CONVENED IN CLOSED SESSION:

Agency Designated Representatives: General Manager Robert Thompson, Assistant General Manager Lorenzo Tyner, and Director of Human Resources Laura Maravilla .

Unrepresented Employees: Managers Group: Administration Manager, Engineering Manager, Environmental Protection Manager, Finance and Procurement Manager, Human Resources Manager, Information Technology Manager, Maintenance Manager, Operations Manager, and Safety and Health Manager.

CS-2 CONFERENCE WITH LEGAL COUNSEL RE ANTICIPATED LITIGATION - GOVERNMENT CODE SECTION 54956.9(d)(2)

[2023-3125](#)

CONVENED IN CLOSED SESSION:

Number of Potential Cases: 1

Claim received from Panish Shea Boyl Ravipudi LLP for Alexa Araiza, a Minor, by and through her Guardian Wendy Araiza arising out of an automobile accident that occurred on December 6, 2022 at Westminster Boulevard and Hammond Place in the City of Westminster.

CS-3 PUBLIC EMPLOYEE PERFORMANCE EVALUATION 54957(b)(1)

[2023-3126](#)

Originator: Laura Maravilla

CONVENED IN CLOSED SESSION:

Public Employee Performance Evaluation

Number of Employees: 1

- General Manager

RECONVENED IN REGULAR SESSION.

The Board reconvened in regular session at 6:40 p.m.

CONSIDERATION OF ACTION, IF ANY, ON MATTERS CONSIDERED IN CLOSED SESSION:

General Counsel Brad Hogin stated there was no reportable action .

OTHER BUSINESS AND COMMUNICATIONS OR SUPPLEMENTAL AGENDA ITEMS, IF ANY:

None.

BOARD OF DIRECTORS INITIATED ITEMS FOR A FUTURE MEETING:

None.

ADJOURNMENT:

At 6:41 p.m., Chair Wanke adjourned the meeting until the next Regular Meeting of the Board of Directors to be held on Wednesday, August 23, 2023 at 6:00 p.m.

Submitted by:

Kelly A. Lore, MMC
Clerk of the Board



BOARD OF DIRECTORS

Agenda Report

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2023-3128

Agenda Date: 8/23/2023

Agenda Item No: 4.

FROM: Robert Thompson, General Manager
Originator: Kelly A. Lore, Clerk of the Board

SUBJECT:

2023 CONFLICT OF INTEREST CODE

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Adopt Resolution No. OC SAN 23-15 entitled: "A Resolution of the Board of Directors of the Orange County Sanitation District adopting a Conflict of Interest Code which supersedes all prior Conflict of Interest Codes and amendments previously adopted".

BACKGROUND

The Political Reform Act requires that every local agency review its Conflict of Interest Code biennially. The last biennial review was completed with a formal amendment to the Orange County Sanitation District's Conflict of Interest Code in February 2023. Staff is proposing this amendment to reflect additions and deletions to those designated positions that are required to file Statements of Economic Interests.

RELEVANT STANDARDS

- Political Reform Act, Government Code Sections 81000, et seq.
- California Government Code Sections 87300-87306
- Fair Political Practices Commission (2 Cal. Code of Regs. Section 18100, et seq.)

PROBLEM

During the last budget cycle, positions were added, reclassified, or eliminated. These positions are required to file Statements of Economic Interests and the updated Conflict of Interest Code must be adopted.

PROPOSED SOLUTION

Staff recommends that the Board of Directors adopt the revised 2023 Conflict of Interest Code which reflects the following changes:

- Addition of the following new positions: Finance & Procurement Manager, Human Resources Manager, Materials Management Supervisor, and Safety & Health Manager.
- Deletion of the following positions: Administration Supervisor, Controller, Human Resources & Risk Manager, Purchasing and Contracts Manager, Materials Control Supervisor, Public Affairs Supervisor, and Source Control Supervisor.

If approved by the Board, the newly approved Code will be forwarded to the Orange County Board of Supervisors for review and approval, as required by California Government Code Section 87303.

TIMING CONCERNS

The changes in position control have taken place and should not wait until a future meeting.

RAMIFICATIONS OF NOT TAKING ACTION

Non-compliance with state law.

PRIOR COMMITTEE/BOARD ACTIONS

February 2023 - Board of Directors amended the Conflict of Interest Code and approved Resolution No. OC SAN 23-06.

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Resolution No. OC SAN 23-15
- 2023 Draft Conflict of Interest Code Update

RESOLUTION NO. OC SAN 23-15

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ORANGE COUNTY SANITATION DISTRICT ADOPTING A CONFLICT OF INTEREST CODE WHICH SUPERSEDES ALL PRIOR CONFLICT OF INTEREST CODES AND AMENDMENTS PREVIOUSLY ADOPTED

WHEREAS, the Political Reform Act of 1974, Government Code Section 81000 et seq. ("the Act"), requires a local government agency to adopt a Conflict of Interest Code pursuant to the Act; and

WHEREAS, the Orange County Sanitation District has previously adopted a Conflict of Interest Code and that Code now requires updating; and

WHEREAS, amendments to the Act have in the past and foreseeably will in the future require conforming amendments to be made to the Conflict of Interest Code; and

WHEREAS, the Fair Political Practices Commission has adopted a regulation, 2 California Code of Regulations, Section 18730, which contains terms for a standard model Conflict of Interest Code, which, together with amendments thereto, may be adopted by public agencies and incorporated by reference to save public agencies time and money by minimizing the actions required of such agencies to keep their codes in conformity with the Political Reform Act; and

WHEREAS, the reorganization of the Orange County Sanitation District workforce resulted in the reclassification of positions; and

WHEREAS, the Orange County Sanitation District's existing Conflict of Interest Code must be amended in order to reflect the current positions of those designated employees that are required to file statements of economic interests.

NOW, THEREFORE, the Board of Directors of the Orange County Sanitation District, DOES HEREBY RESOLVE, DETERMINE, AND ORDER:

Section 1. The terms of 2 California Code of Regulations, Section 18730, any amendments to it duly adopted by the Fair Political Practices Commission, and all additional guidance by the Fair Political Practices Commission, are hereby incorporated by reference and, together with the 2023 Conflict of Interest Code for the Orange County Sanitation District, including Exhibits A and B in which members and employees are designated and disclosure categories are set forth, constitute the Conflict of Interest Code of the Orange County Sanitation District.

Section 2. The provisions of all Conflict of Interest Codes and Amendments thereto previously adopted by the Orange County Sanitation District are hereby superseded.

Section 3. The Filing Officer is hereby authorized to forward a copy of this Resolution to the Clerk of the Orange County Board of Supervisors for review and approval by the Orange County Board of Supervisors as required by California Government Code Section 87303.

PASSED AND ADOPTED at a regular meeting of the Board of Directors of the Orange County Sanitation District held August 23, 2023.

Ryan Gallagher
Board Vice-Chairman

ATTEST:

Kelly A. Lore, MMC
Clerk of the Board

APPROVED AS TO FORM:

Bradley R. Hogin
General Counsel

STATE OF CALIFORNIA)
) ss
COUNTY OF ORANGE)

I, Kelly A. Lore, Clerk of the Board of Directors of the Orange County Sanitation District, do hereby certify that the foregoing Resolution No. OC SAN 23-15 was passed and adopted at a regular meeting of said Board on the 23rd day of August 2023, by the following vote, to wit:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of Orange County Sanitation District this 23rd day of August 2023.

Kelly A. Lore, MMC
Clerk of the Board of Directors
Orange County Sanitation District

2023 CONFLICT OF INTEREST CODE FOR THE ORANGE COUNTY SANITATION DISTRICT

The Political Reform Act, Government Code Sections 81000, et seq., requires state and local government agencies to adopt and promulgate Conflict of Interest Codes. The Fair Political Practices Commission has adopted a regulation (2 Cal. Code of Regs. Section 18730) which contains the terms of a standard Conflict of Interest Code, which may be incorporated by reference in an agency's code. After public notice and hearing, it may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 California Code of Regulations Section 18730, any amendments to it duly adopted by the Fair Political Practices Commission, and all additional guidance by the Fair Political Practices Commission, are hereby incorporated by reference. This regulation and the attached Appendix designating officials and employees and establishing disclosure categories, shall constitute the Conflict of Interest Code of the Orange County Sanitation District (OC San).

The following designated employees shall file statements of economic interests electronically with the Clerk of the Orange County Board of Supervisors: Orange County Sanitation District Board of Directors, Orange County Sanitation District Financing Corporation, General Manager, General Counsel, Assistant General Manager, Director of Finance, Director of Engineering, Director of Operations & Maintenance, Director of Environmental Services, Director of Human Resources, and the Clerk of the Board. The Orange County Sanitation District's Filing Officer (Clerk of the OC San's Board of Directors) will thereafter verify the completion of the filing statements. If OC San's Filing Officer receives any statements of economic interests by other means, the Filing Officer shall make and retain a copy and forward the original of these statements to the Clerk of the Orange County Board of Supervisors. Statements for all other designated employees will be retained by OC San's Filing Officer.

EXHIBIT A

ORANGE COUNTY SANITATION DISTRICT

**LIST OF DESIGNATED POSITIONS
CONFLICT OF INTEREST CODE**

Designated Positions	Disclosure Categories
Accounting Supervisor	OC-05
Administration Manager	OC-05
Administration Supervisor (DELETION)	OC-05
Assistant Clerk of the Board	OC-05
Assistant General Manager	OC-01
Buyer	OC-05
Chief Plant Operator	OC-05
CIP Project Manager	OC-41
Clerk of the Board	OC-05
Construction Inspection Supervisor	OC-05
Construction Inspector	OC-10
Consultant	OC-30
Contracts Administrator	OC-05
Contracts Supervisor	OC-05
Controller (DELETION)	OC-05
Cost Estimator	OC-41
Director of Engineering	OC-41
Director of Environmental Services	OC-41
Director of Finance	OC-41; OC-12
Director of Human Resources	OC-41, OC-11
Director of Operations & Maintenance	OC-41
Engineer	OC-29, OC-41
Engineering Manager	OC-41
Engineering Supervisor	OC-41
Environmental Protection Manager	OC-29
Environmental Supervisor	OC-29
Finance & Procurement Manager (ADDITION)	OC-05
General Counsel	OC-01
General Manager	OC-01
Human Resources & Risk Manager (DELETION)	OC-11; OC-12
Human Resources Manager (ADDITION)	OC-11; OC-12
Human Resources Supervisor	OC-11
Information Technology Manager	OC-08
Information Technology Supervisor	OC-08
Lead Source Control Inspector	OC-05; OC-29
Maintenance Manager	OC-05

Maintenance Superintendent	OC-05
Maintenance Supervisor	OC-05
Materials Control Supervisor (DELETION)	OC-05
Materials Management Supervisor (ADDITION)	OC-05
Operations Manager	OC-05
Operations Supervisor	OC-05
Orange County Sanitation District Financing Corporation Board of Directors	OC-01
Principal Accountant	OC-41
Principal Buyer	OC-05
Principal Contracts Administrator	OC-05
Principal Environmental Specialist	OC-29
Principal Human Resources Analyst	OC-11
Principal Information Technology Analyst	OC-08
Principal Public Affairs Specialist	OC-05
Principal Safety and Health Specialist	OC-05
Principal Staff Analyst	OC-05; OC-12
Purchasing and Contracts Manager (DELETION)	OC-05
Public Affairs Supervisor (DELETION)	OC-05
Purchasing Supervisor	OC-05
Safety & Health Manager (ADDITION)	OC-05
Safety & Health Supervisor	OC-05
Secretary of the Orange County Financing Corporation	OC-05
Senior Buyer	OC-05
Senior Construction Inspector	OC-10
Senior Contracts Administrator	OC-05
Senior Cost Estimator	OC-41
Senior Engineer	OC-05
Senior Scientist	OC-21
Source Control Supervisor (DELETION)	OC-29
Source Control Inspector I and II	OC-29
Treasurer of the Orange County Financing Corporation	OC-41

The following amendments are made:

ADDITIONS:

Finance & Procurement Manager
Human Resources Manager
Materials Management Supervisor
Safety & Health Manager

DELETIONS:

Administration Supervisor
Controller
Human Resources & Risk Manager
Purchasing and Contracts Manager
Materials Control Supervisor
Public Affairs Supervisor
Source Control Supervisor

EXHIBIT B

ORANGE COUNTY SANITATION DISTRICT

**DISCLOSURE CATEGORIES
CONFLICT OF INTEREST CODE**

Disclosure Category	Disclosure Description
OC-01	All interests in real property in Orange County or located entirely or partly within OC San's boundaries, as well as investments, business positions, and sources of income (including gifts, loans, and travel payments).
OC-05	All investments in, business positions with, and income (including gifts, loans, and travel payments) from sources that provide services, supplies, materials, machinery, and equipment (including training and consulting services) used by OC San.
OC-08	All investments in, business positions with, and income (including gifts, loans, and travel payments) from sources that develop or provide computer hardware/software, voice data communications, or data processing goods, supplies, equipment, or services (including training and consulting services) used by OC San.
OC-10	All investments in, business positions with, and income (including gifts, loans, and travel payments) from sources that are engaged in any real estate activity including, but not limited to, real estate appraisal, development, construction, planning/architectural design, engineering, sales, brokerage, leasing, lending, insurance, rights of way, and/or studies; and/or property or facilities management/maintenance/custodial and utility services used by OC San or provides capital for the purchase of property used or sold by OC San.
OC-11	All interests in real property in Orange County or located entirely or partly within the OC San's boundaries, as well as investments in, business positions with, and income (including gifts, loans, and travel payments) from sources that are engaged in the supply of equipment related to (i) recruitment, employment search & marketing, classification, training, or negotiation with personnel; (ii) employee benefits; and (iii) health and welfare benefits.
OC-12	All interests in real property in Orange County or located entirely or partly within OC San's boundaries, as well as investments in, business positions with, and income (including gifts, loans, and travel payments) from sources that invest funds or engage in the business of insurance including, but not limited to, insurance companies, carriers, holding companies, underwriters, brokers, solicitors, agents, adjusters, claims managers, and actuaries; from financial institutions including, but not limited to, banks, savings & loan associations, and credit unions; or sources that have filed a claim, or have a claim pending, against OC San.

EXHIBIT B

ORANGE COUNTY SANITATION DISTRICT

**DISCLOSURE CATEGORIES
CONFLICT OF INTEREST CODE**

Disclosure Category	Disclosure Description
OC-21	All investments in, business positions with, and income (including gifts, loans, and travel payments) from sources that provide laboratory or chemical – related goods, supplies, equipment, or services (including training and consulting services).
OC-29	All investments in, business positions with, and income (including gifts, loans, and travel payments) from sources that are subject to inspection or regulation by OC San.
OC-30	Consultants shall be included in the list of designated employees and shall disclose pursuant to the broadest category in the code subject to the following limitation: The Department Head/Director/General Manager may determine that a particular consultant, although a “designated position”, is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements in this section. Such written determination shall include a description of the consultant’s duties and, based upon that description, a statement of the extent of disclosure required. The determination of disclosure is a public record and shall be filed with the Form 700 and retained by the Filing Officer for public inspection.
OC-41	All interests in real property in Orange County, as well as investments in, business positions with, and income (including gifts, loans, and travel payments) from sources that provide services, supplies, materials, machinery, vehicles, or equipment (including training and consulting services) used by OC San.



BOARD OF DIRECTORS

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

Agenda Report

File #: 2023-3139

Agenda Date: 8/23/2023

Agenda Item No: 5.

FROM: Robert Thompson, General Manager
Originator: Wally Ritchie, Director of Finance

SUBJECT:

GENERAL MANAGER APPROVED PURCHASES AND ADDITIONS TO THE PRE-APPROVED OEM SOLE SOURCE LIST

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

- A. Receive and file Orange County Sanitation District purchases made under the General Manager's authority for the period of April 1, 2023 to June 30, 2023; and
- B. Approve the following additions to the pre-approved OEM Sole Source List:
 - EVIDENT SCIENTIFIC, INC - Olympus IPLEX GX Videoscope and Related Accessories
 - NEWPORT DUNES RESORT AND MARINA - Marina Lease for Ocean Monitoring Program (OMP) Vessel
 - PHILADELPHIA MIXING SOLUTIONS LLC - Parts for Rebuild and Repairs of Gearbox for Aeration Basins

BACKGROUND

Staff provides the Board of Directors quarterly reports of General Manager approved and executed purchases between \$50,000 and \$100,000; maintenance and repair Services Task Orders between \$50,000 and \$300,000; and additions to the pre-approved OEM Sole Source List.

The list of additions to the pre-approved OEM Sole Source List displays the original equipment manufacturers (OEM) added this quarter that require sole source procurement to maintain, service, or replace equipment currently in operation at Orange County Sanitation District (OC San) facilities because the parts and/or service can only be provided by the OEM or their designated representative.

RELEVANT STANDARDS

- Quarterly financial reporting
- Ensure the public's money is wisely spent

PRIOR COMMITTEE/BOARD ACTIONS

December 2016 - Minute Order 12(b) authorized the General Manager to ratify additions or deletions to the OEM Sole Source list on the General Manager's quarterly approved purchases agenda report.

ADDITIONAL INFORMATION

In accordance with Board purchasing policies, Ordinance No. OC SAN-56, the General Manager has authority to approve and execute purchases between \$50,000 and \$100,000. Below is a summary of General Manager approved purchases, in amounts exceeding \$50,000, for the fourth quarter of fiscal year 2022-23. Activity is typically higher in the fourth quarter of the fiscal year due to establishment of annual blanket purchase orders for the upcoming year.

Vendor Name	Amount	Department	Description/Discussion
ALSTON & BIRD LLP	\$95,000.00	Engineering	Blanket PO to Provide Various Legal Services 5/20/23 - 5/19/25 Sole Source Justification 2738 Reason: Unique Product/Service
ANDERSON A.C, L.P./AMERICAN MECH SVCS	\$90,000.00	Operations & Maintenance	Convenience Blanket PO for Urgent Response to Assess and/or Repair HVAC Systems of Occupied Areas 7/1/23 - 6/30/24 GM Article 2, Section 2.2 (b) (1)
BRENTAG PACIFIC INC	\$90,000.00	Operations & Maintenance	Three (3) Month Bridge Contract for Purchase of Sodium Hydroxide (Caustic Soda) 50% Solution 7/1/23 - 9/30/23 Sole Source Justification 2750 Reason: Unique Product/Service
C.E. MECHANICAL, INC.	\$90,000.00	Operations & Maintenance	Convenience Blanket PO for Urgent Response to Assess and/or Repair HVAC Systems of Occupied Areas 7/1/23 - 6/30/24 GM Article 2, Section 2.2 (b) (1)
COLLICUTT ENERGY SERVICES INC.	\$90,000.00	Operations & Maintenance	Convenience Blanket PO for Urgent Support and Corrective Maintenance on EPSA and Headworks Generator at Plant 2 4/5/23 - 3/31/24 GM Article 2, Section 2.2 (b) (1)
CORITY SOFTWARE, INC.	\$98,753.71	Administrative Services	Annual Renewal for Cority Software Subscription 9/24/23 - 9/24/24 GSA Contract# GS-35F-0032U, in Accordance with Ordinance OCSAN-56 Section 2.03 (B) Cooperative Purchases
CORNERSTONE ONDEMAND, INC.	\$84,499.15	Administrative Services	Annual Renewal for Cornerstone OnDemand Software 6/20/23 - 6/19/24 Board Approved OEM Sole Source List M.O. 12/14/16, Item 12
CR&R	\$90,000.00	Operations & Maintenance	Convenience Blanket PO to Provide and Dump 40 Yard Trash Dumpsters at Plants 1 & 2 7/1/23 - 6/30/24 GM Article 2, Section 2.2 (b) (1)

EBS UTILITIES ADJUSTING, INC.	\$51,775.00	Operations & Maintenance	Adjustment of OC San's Manholes Due to Street Overlay Anaheim Improvement Project Sole Source Justification 2733 Reason: Unique Product/Service
EJ USA, INC	\$85,142.66	Administrative Services	Stock Item Purchase of Forty-Seven (47) 24- Inch and Sixty (60) 36-Inch Manhole Frames and Covers Specification No. E-2022- 1367BD
FLO-SYSTEMS, INC.	\$89,852.66	Administrative Services	Stock Item Purchase of One (1) Hidrostal E5K-M Pump, One (1) Fairbanks Morse Pump Board Approved OEM Sole Source List M.O. 8/28/19, Item 3(B)
G & K MANAGEMENT CO., INC.	\$76,000.00	Environmental Services	Annual PO for Marina Lease for OC San's Ocean Monitoring Program (OMP) Vessel 6/1/23 - 5/31/24 Sole Source Justification 2749 Reason: Unique Product/Service
G/M BUSINESS INTERIORS	\$65,489.71	Operations & Maintenance	Installation of Four (4) New Cubicle Stations in Control Center at Plant 1 County of Orange Contract# RCA-017-18010014, in Accordance with Ordinance OCSD-52 Section 2.03 (B) Cooperative Purchases
GENERAL PLUMBING SERVICE S-2023- 1406	\$98,000.00	Operations & Maintenance	Blanket PO for On-Call Plumbing Repair Services at Plants 1 and 2 7/1/23 - 6/30/24 with 4 Optional Renewal Periods Specification No. S-2023-1406
GRAYBAR ELECTRIC COMPANY WALNUT CA	\$80,000.00	Operations & Maintenance	Annual PO for Miscellaneous Electrical Parts and Supplies 7/1/23 - 6/30/24 US Communities Contract# EV2370, in Accordance with Ordinance OC SAN-56 Section 2.03 (B) Cooperative Purchases
HILL BROTHERS CHEMICAL CO	\$100,000.00	Environmental Services	Blanket PO for Mobilization and Demobilization under the Regional Odor and Corrosion Control Services (ROCCS) Program 5/1/23 - 4/30/24 Board Approved OEM Sole Source List M.O. 4/26/23, Item 12
HOME DEPOT	\$75,000.00	Administrative Services	Convenience Blanket PO for Miscellaneous Parts, Supplies, and Tools 7/1/23 to 6/30/24 GM Article 2, Section 2.2 (b) (1)
INSIGHT PUBLIC SECTOR, INC.	\$54,436.02	Administrative Services	Annual PO for Abnormal Security Renewal 4/25/23 - 4/24/24 OMNIA Partners IT Products & Services Contract# 4400006644, in Accordance with Ordinance OC SAN-56 Section 2.03 (B) Cooperative Purchases
JAMISON ENGINEERING CONTRACTORS, INC.	\$88,080.00	Operations & Maintenance	Blanket PO To Provide On-Call Odor Control Services including Installation and Upgrade of Gas Flaps and Storm Drains at Plants 1 and 2 7/1/23 - 6/30/24 with 2 Optional Renewal Periods Specification No. S-2021- 1219

JAMISON ENGINEERING CONTRACTORS, INC.	\$90,000.00	Operations & Maintenance	Convenience Blanket PO for Urgent Gas, Water and Air Line Repairs at Plants 1 & 2 7/1/23 to 6/30/25 GM Article 2, Section 2.2 (b) (1)
JAMISON ENGINEERING CONTRACTORS, INC.	\$90,000.00	Operations & Maintenance	Convenience Blanket PO for Routine Maintenance and Emergency Repairs on Trickling Filters at Plants 1 & 2 7/1/23 to 6/30/24 GM Article 2, Section 2.2 (b) (1)
MCKENNA BOILER WORKS, INC.	\$89,924.04	Operations & Maintenance	Blanket PO for Monthly, Semi-Annual, and Annual Boiler Maintenance and Service Plants 1 and 2 4/5/23 - 3/31/24 with 4 Optional Renewal Periods Specification No. S-2021-1219
MEGAN A MILLER	\$60,000.00	Human Resources	Blanket PO for Confidential Professional Services 6/21/23 - 6/20/24 Sole Source Justification 2023-1128 Reason: Unique Product/Service
NEAC COMPRESSOR SERVICE INC	\$66,308.10	Operations & Maintenance	Purchase of Twelve (12) Penn Pro Compressor Valve Covers and Twelve (12) Valve Clamps Board Approved OEM Sole Source List M.O. 5/27/20, Item 14
NEAC COMPRESSOR SERVICE INC	\$91,300.00	Administrative Services	Stock Item Purchase of One (1) Penn Pro Compressor Piston Rod Assembly Board Approved OEM Sole Source List M.O. 5/27/20, Item 14
O'CONNELL ENGINEERING & CONSTRUCTION INC	\$90,000.00	Operations & Maintenance	Convenience Blanket PO for Urgent Gas, Water and Air Line Repairs at all OC San Facilities 5/1/23 to 4/30/25 GM Article 2, Section 2.2 (b) (1)
ONESOURCE DISTRIBUTORS INC	\$80,000.00	Operations & Maintenance	Convenience Blanket PO for Miscellaneous Electrical Supplies and Parts 7/1/23 - 6/30/24 GM Article 2, Section 2.2 (b) (1)
PUTZMEISTER AMERICA INC	\$90,000.00	Operations & Maintenance	Blanket PO for Annual Service, Repairs, and Maintenance of Putzmeister Equipment at Plant 2 6/1/23 to 5/31/24 Board Approved OEM Sole Source List M.O. 5/7/20, Item 14
RAINBOW DISPOSAL CO., INC.	\$90,000.00	Operations & Maintenance	Convenience Blanket PO for Providing and Servicing Sixteen (16) 3-Cubic Yard Dumpsters at Plants 1 & 2 7/1/23 to 6/30/24 GM Article 2, Section 2.2 (b) (1)
RP CONTROLS INC	\$62,565.00	Engineering	Chemical Dosing Station Installation at Westside Pump Station Specification No. FE21-06 Construction
SC FUELS	\$58,413.82	Operations & Maintenance	Purchase of 2,000 Gallons (Bulk Oil) of Chevron 5200 Hdax Low Ash 40 for Plant 1 Specification No. JA-127363
SEL ENGINEERING SERVICES, INC.	\$97,399.00	Engineering	Professional Services Agreement (PSA) for A-Side Primary Clarifiers Replacement at Plant 2 Specification No. P2-98A

SIEMENS LARGE DRIVES LLC	\$98,997.00	Operations & Maintenance	Blanket PO for Siemens Large Drives Technical Service Agreement (TSA) for Plant 2 6/1/2023 - 5/31/2026 Board Approved OEM Sole Source List M.O. 12/14/16, Item 12
STO ADVISORS LLC	\$60,000.00	Operations & Maintenance	Blanket PO to Provide Interplant Gas Pipeline Compliance Consultant Services 7/1/23 - 6/30/24 Sole Source Justification 2726 Reason: Unique Product/Service

Additionally, in accordance with Board purchasing policies, Ordinance No. OC SAN-56, the General Manager has authority to approve and execute maintenance and repair Services Task Orders between \$50,000 and \$300,000. Below is a summary of General Manager approved maintenance and repair Services Task Orders, in amounts exceeding \$50,000, for the fourth quarter of fiscal year 2022-23:

Vendor Name	Amount	Department	Description/Discussion
O'CONNELL ENGINEERING & CONSTRUCTION INC	\$87,650.00	Operations & Maintenance	Plant Water Piping Replacement Inside Ella Tunnel at Plant 2 Specification No. TOB-2023-1392 of Master Service Contract S-2021-1234BD-5

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

N/A



BOARD OF DIRECTORS

Agenda Report

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2023-2728

Agenda Date: 8/23/2023

Agenda Item No: 6.

FROM: James D. Herberg, General Manager
Originator: Kelly A. Lore, Clerk of the Board

SUBJECT:

COMMITTEE MEETING MINUTES

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION: Receive and file the following:

Minutes of the Steering Committee Meeting held June 28, 2023.

BACKGROUND

In accordance with the Board of Directors Rules of Procedure, an accurate record of each meeting will be provided to the Directors for subsequent approval at the following meeting.

RELEVANT STANDARDS

- Resolution No. OC SAN 22-37

ADDITIONAL INFORMATION

The minutes of the Committee meetings are approved at their respective Committees and brought forth to the Board of Directors for receive and file only.

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Minutes of the Monthly Committee Meetings



CALL TO ORDER

A regular meeting of the Steering Committee of the Orange County Sanitation District was called to order by Board Chairman Chad Wanke on Wednesday, June 28, 2023 at 5:01 p.m. in the Administration Building of the Orange County Sanitation District.

ROLL CALL AND DECLARATION OF QUORUM:

The Clerk of the Board declared a quorum present as follows:

PRESENT: Chad Wanke, Ryan Gallagher, Pat Burns, Christine Marick, John Withers, Jon Dumitru and Robert Ooten
ABSENT: None

STAFF PRESENT: Rob Thompson, General Manager; Lorenzo Tyner, Assistant General Manager; Michael Dorman, Director of Engineering; Laura Maravilla, Director of Human Resources; Riaz Moinuddin, Director of Operations and Maintenance; Wally Ritchie, Director of Finance; Lan Wiborg, Director of Environmental Services; Kelly Lore, Clerk of the Board; Mo Abiodun; Jennifer Cabral; Tanya Chong; Daisy Covarrubias; Thys DeVries; Brian Engeln; Rebecca Long; Valerie Ratto; Eros Yong; and Ruth Zintzun were present in Conference Room A. Tina Knapp, Rob Michaels, and Thomas Vu were present telephonically.

OTHERS PRESENT: Brad Hogin, General Counsel; Eric Sapirstein, ENS Resources; and Cori Takkinen Townsend Public Affairs, were present telephonically.

PUBLIC COMMENTS:

None.

REPORTS:

Chair Wanke and General Manager Rob Thompson did not provide a report.

Vice Chair Gallagher provided an update on the recent Legal Services Ad Hoc Committee meeting where staff presented a draft Scope of Work for Human Resources Legal Services and provided a summary of the RFQ structure and process, including the solicitation development and advertisement, contract structure, evaluation criteria, and a timeline of the entire process. The Committee will meet again in September to continue review of the process.

CONSENT CALENDAR:**1. APPROVAL OF MINUTES**[2023-3047](#)**Originator:** Kelly Lore

As requested by the Committee, a modification was made to Item No. 6 of the minutes to accurately reflect the action taken. The minutes were approved as amended.

MOVED, SECONDED, AND DULY CARRIED TO:

Approve minutes of the Special meeting of the Steering Committee held May 24, 2023.

AYES: Chad Wanke, Ryan Gallagher, Pat Burns, Christine Marick, John Withers, Jon Dumitru and Robert Ooten**NOES:** None**ABSENT:** None**ABSTENTIONS:** None**2. LEGISLATIVE AFFAIRS UPDATE FOR THE MONTH OF MAY 2023**[2023-3041](#)**Originator:** Rob Thompson

MOVED, SECONDED, AND DULY CARRIED TO: Recommend to the Board of Directors to:

Receive and file the Legislative Affairs Update for the month of May 2023.

AYES: Chad Wanke, Ryan Gallagher, Pat Burns, Christine Marick, John Withers, Jon Dumitru and Robert Ooten**NOES:** None**ABSENT:** None**ABSTENTIONS:** None**3. PUBLIC AFFAIRS UPDATE FOR THE MONTH OF MAY 2023**[2023-3049](#)**Originator:** Rob Thompson

MOVED, SECONDED, AND DULY CARRIED TO: Recommend to the Board of Directors to:

Receive and file the Public Affairs Update for the month of May 2023.

AYES: Chad Wanke, Ryan Gallagher, Pat Burns, Christine Marick, John Withers, Jon Dumitru and Robert Ooten**NOES:** None**ABSENT:** None**ABSTENTIONS:** None

NON-CONSENT:**4. PUBLIC AFFAIRS STRATEGIC PLAN FOR FISCAL YEARS 2022-2024 YEAR-END REPORT [2023-3064](#)**

Originator: Rob Thompson

Administration Manager Jennifer Cabral and Principal Public Affairs Specialist Daisy Covarrubias provided a PowerPoint presentation which included information regarding OC San's PAO Strategic Plan, current and future outreach, engagements, and efforts.

The Committee members requested information regarding the plan for the ribbon cutting of the Headquarters Complex and the bridge launching, expansion of the permittee recognition program, and possible grant funding opportunities, which staff will provide at a future meeting.

MOVED, SECONDED, AND DULY CARRIED TO: Recommend to the Board of Directors to:

Receive and file the Public Affairs Strategic Plan for Fiscal Years 2022-2024 Year-End Report.

AYES: Chad Wanke, Ryan Gallagher, Pat Burns, Christine Marick, John Withers, Jon Dumitru and Robert Ooten

NOES: None

ABSENT: None

ABSTENTIONS: None

5. GENERAL MANAGER'S FISCAL YEAR 2022-2023 WORK PLAN YEAR-END REPORT [2023-2942](#)

Originator: Rob Thompson

Mr. Thompson provided the status of the General Manager's FY 2022-23 Work Plan.

MOVED, SECONDED, AND DULY CARRIED TO: Recommend to the Board of Directors to:

Receive and file the General Manager's Fiscal Year 2022-2023 Work Plan Year-End Report.

AYES: Chad Wanke, Ryan Gallagher, Pat Burns, Christine Marick, John Withers, Jon Dumitru and Robert Ooten

NOES: None

ABSENT: None

ABSTENTIONS: None

6. **GENERAL MANAGER'S FISCAL YEAR 2023-2024 PROPOSED WORK PLAN** [2023-2940](#)

Originator: Rob Thompson

Mr. Thompson provided an overview and explanation of the General Manager's FY 2023-24 Work Plan.

MOVED, SECONDED, AND DULY CARRIED TO:

Receive and file the General Manager's Fiscal Year 2023-2024 Proposed Work Plan.

AYES: Chad Wanke, Ryan Gallagher, Pat Burns, Christine Marick, John Withers, Jon Dumitru and Robert Ooten

NOES: None

ABSENT: None

ABSTENTIONS: None

7. **AMENDMENT TO JOINT AGREEMENT WITH ORANGE COUNTY WATER DISTRICT FOR GWRS** [2023-3050](#)

Originator: Lorenzo Tyner

Assistant General Manager Lorenzo Tyner provided a brief explanation of the item.

MOVED, SECONDED, AND DULY CARRIED TO: Recommend to the Board of Directors to:

Approve the Third Amendment to the Second Amended and Restated Joint Exercise of Powers Agreement for the Development, Operation, and Maintenance of the Groundwater Replenishment System and Green Acres Project between Orange County Sanitation District and Orange County Water District, in a form approved by General Counsel.

AYES: Chad Wanke, Ryan Gallagher, Pat Burns, Christine Marick, John Withers, Jon Dumitru and Robert Ooten

NOES: None

ABSENT: None

ABSTENTIONS: None

INFORMATION ITEMS:

None.

DEPARTMENT HEAD REPORTS:

None.

CLOSED SESSION:**CONVENED IN CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTIONS 54957(b)(1), & 54956.9(d)(1).**

The Committee convened in closed session at 5:40 p.m. Confidential minutes of the Closed Sessions have been prepared in accordance with the above Government Code Sections and are maintained by the Clerk of the Board in the Official Book of Confidential Minutes of Board and Committee Closed Session meetings.

CS-1 PUBLIC EMPLOYEE PERFORMANCE EVALUATION 54957(b)(1)[2023-2941](#)

Originator: Laura Maravilla

CONVENED IN CLOSED SESSION:

Public Employee Performance Evaluation

Number of Employees: 1

- General Manager

**CS-2 CONFERENCE WITH LEGAL COUNSEL RE EXISTING LITIGATION -
GOVERNMENT CODE SECTION 54956.9(d)(1)**[2023-3048](#)

CONVENED IN CLOSED SESSION:

Number of Cases: 1

Jose O. Cruz v. Orange County Sanitation District Financing Corporation, a California corporation; and Does 1-50, inclusive, Superior Court of California, County of Orange, Case No. 30-2019-01100180-CU-WT-CJC.

RECONVENED IN REGULAR SESSION.

The Committee reconvened in regular session at 5:58 p.m.

CONSIDERATION OF ACTION, IF ANY, ON MATTERS CONSIDERED IN CLOSED SESSION:

General Counsel Brad Hogin stated there was no reportable action.

OTHER BUSINESS AND COMMUNICATIONS OR SUPPLEMENTAL AGENDA ITEMS, IF ANY:

None.

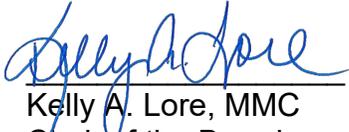
BOARD OF DIRECTORS INITIATED ITEMS FOR A FUTURE MEETING:

None.

ADJOURNMENT:

Chair Wanke declared the meeting adjourned at 5:59 p.m. to the next Regular Steering Committee meeting to be held on Wednesday, July 26, 2023 at 5:00 p.m.

Submitted by:



Kelly A. Lore, MMC
Clerk of the Board



BOARD OF DIRECTORS

Agenda Report

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2023-2855

Agenda Date: 8/23/2023

Agenda Item No: 7.

FROM: Robert Thompson, General Manager
Originator: Wally Ritchie, Director of Finance

SUBJECT:

REPORT OF THE INVESTMENT TRANSACTIONS FOR THE MONTH OF JULY 2023

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION: Receive and file the following:

Report of the Investment Transactions for the month of July 2023.

BACKGROUND

The CA Government Code requires that a monthly report of investment transactions be provided to the legislative body. Attached is the monthly report of investment transactions for the month ended July 31, 2023.

RELEVANT STANDARDS

- CA Government Code Section 53607

PRIOR COMMITTEE/BOARD ACTIONS

N/A

FINANCIAL CONSIDERATIONS

N/A

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Report of the Investment Transactions - July 2023

U.S. Bank Transaction History - July 2023

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
Acquisitions							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	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 - July 2023

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	-
Total Acquisitions			(151,405,190.74)		153,169,587.25	151,405,190.74	-
Dispositions							
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	7/7/2023	31846V567	13,708,994.91	1.00	(13,708,994.91)	(13,708,994.91)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	7/10/2023	31846V567	4,895,508.90	1.00	(4,895,508.90)	(4,895,508.90)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	7/12/2023	31846V567	4,896,531.86	1.00	(4,896,531.86)	(4,896,531.86)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	7/13/2023	31846V567	4,080,415.70	1.00	(4,080,415.70)	(4,080,415.70)	-

U.S. Bank Transaction History - July 2023

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss	
MATURED PAR VALUE OF U S TREASURY BILL VALUE AT 100 %	7/13/23 5,500,000 PAR	7/13/2023	912796XQ7	5,385,945.28	1.00	(5,500,000.00)	(5,385,945.28)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	7/14/2023	31846V567	15,292,013.33	1.00	(15,292,013.33)	(15,292,013.33)	-	
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	7/17/2023	31846V567	4,902,604.89	1.00	(4,902,604.89)	(4,902,604.89)	-	
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 0.380% 9/15/25	7/17/2023	44933LAC7	114,659.71	-	(114,659.71)	(114,647.65)	12.06	
PAID DOWN PAR VALUE OF HYUNDAI AUTO LEASE 1.160% 1/15/25	7/17/2023	44891WAC3	28,577.73	-	(28,577.73)	(28,577.10)	0.63	
PAID DOWN PAR VALUE OF HTUNDAI AUTO REC TR 0.380% 1/15/26	7/17/2023	44934KAC8	347,059.25	-	(347,059.25)	(346,982.65)	76.60	
PAID DOWN PAR VALUE OF HYUNDAI AUTO LEASE 0.330% 6/17/24	7/17/2023	44891VAC5	499,853.27	-	(499,853.27)	(499,778.29)	74.98	
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC TR 0.740% 5/15/26	7/17/2023	44935FAD6	35,450.21	-	(35,450.21)	(35,442.30)	7.91	
SOLD PAR VALUE OF U S TREASURY NT 0.375% 9/15/24 /NOMURA SECURITIES INTERNATIONAL/XOFF 2,000,000 PAR VALUE AT 94.5820315 %	7/17/2023	91282CCX7	1,891,640.63	0.95	(2,000,000.00)	(1,971,171.87)	(79,531.24)	
SOLD PAR VALUE OF U S TREASURY NT 1.500% 9/30/24 /CITIGROUP GLOBAL MARKETS INC./XOFF 2,000,000 PAR VALUE AT 95.6953125 %	7/17/2023	912828YH7	1,913,906.25	0.96	(2,000,000.00)	(1,983,203.13)	(69,296.88)	
PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	7/17/2023	89237VAB5	107,937.64	-	(107,937.64)	(107,929.33)	8.31	
PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 0.400% 11/15/24	7/17/2023	58769KAD6	330,989.89	-	(330,989.89)	(330,964.90)	24.99	
PAID DOWN PAR VALUE OF JOHN DEERE OWN 0.520% 3/16/26	7/17/2023	47789QAC4	108,198.61	-	(108,198.61)	(108,188.96)	9.65	
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.360% 9/15/25	7/17/2023	47788UAC6	82,902.01	-	(82,902.01)	(82,886.08)	15.93	
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	7/17/2023	47787NAC3	32,843.76	-	(32,843.76)	(32,838.75)	5.01	
PAID DOWN PAR VALUE OF GM FIN CONS AUTO 0.680% 9/16/26	7/17/2023	362554AC1	57,623.99	-	(57,623.99)	(57,622.52)	1.47	
PAID DOWN PAR VALUE OF F H L M C #786064 4.262% 1/01/28 JUNE FHLMC DUE 7/15/23	7/17/2023	31348SWZ3	11.33	-	(11.33)	(11.05)	0.28	
PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.246% 8/15/32	7/17/2023	3133TCE95	39.00	1,377.17	(39.00)	(39.04)	(0.04)	
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	7/18/2023	31846V567	4,300,669.74	1.00	(4,300,669.74)	(4,300,669.74)	-	
SOLD PAR VALUE OF AMAZON COM INC 0.450% 5/12/24 /J.P. MORGAN SECURITIES LLC/MTXX 1,500,000 PAR VALUE AT 96.003 %	7/18/2023	023135BW5	1,440,045.00	0.96	(1,500,000.00)	(1,497,810.00)	(57,765.00)	
PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	7/18/2023	43813KAC6	127,801.52	-	(127,801.52)	(127,782.74)	18.78	
SOLD PAR VALUE OF AMERICAN HONDA MTN 2.400% 6/27/24 /TD SECURITIES (USA)/MTXX 1,219,000 PAR VALUE AT 97.06 %	7/18/2023	02665WCZ2	1,183,161.40	0.97	(1,219,000.00)	(1,213,843.63)	(30,682.23)	
MATURED PAR VALUE OF U S TREASURY BILL 7/20/23 10,000,000 PAR VALUE AT 100 %	7/20/2023	912796ZZ5	9,765,169.44	1.00	(10,000,000.00)	(9,765,169.44)	-	
PAID DOWN PAR VALUE OF G N M A I I #080023 2.750% 12/20/26 JUNE GNMA DUE 7/20/23	7/20/2023	36225CAZ9	139.65	-	(139.65)	(141.96)	(2.31)	
PAID DOWN PAR VALUE OF G N M A I I #080088 3.000% 6/20/27 JUNE GNMA DUE 7/20/23	7/20/2023	36225CC20	88.44	-	(88.44)	(90.37)	(1.93)	

U.S. Bank Transaction History - July 2023

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 JUNE GNMA DUE 7/20/23	7/20/2023	36225CN28	1,404.24	-	(1,404.24)	(1,389.98)	14.26
PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 JUNE GNMA DUE 7/20/23	7/20/2023	36225CNM4	42.37	-	(42.37)	(41.99)	0.38
PAID DOWN PAR VALUE OF G N M A I I #080965 2.625% 7/20/34 JUNE GNMA DUE 7/20/23	7/20/2023	36225DCB8	131.70	-	(131.70)	(131.62)	0.08
PAID DOWN PAR VALUE OF TOYOTA LEASE OWNER 0.420% 10/21/24	7/20/2023	89239CAC3	400,957.23	-	(400,957.23)	(400,951.82)	5.41
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	7/21/2023	31846V567	30,075.33	1.00	(30,075.33)	(30,075.33)	-
PAID DOWN PAR VALUE OF HONDA AUTO 0.270% 4/21/25	7/21/2023	43813GAC5	70,129.00	-	(70,129.00)	(70,127.72)	1.28
PAID DOWN PAR VALUE OF HONDA AUTO REC 0.880% 1/21/26	7/21/2023	43815GAC3	57,473.66	-	(57,473.66)	(57,461.54)	12.12
SOLD PAR VALUE OF U S TREASURY NT 1.500% 9/30/24 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 5,000,000 PAR VALUE AT 95.6484376 %	7/21/2023	912828YH7	4,782,421.88	0.96	(5,000,000.00)	(4,955,117.19)	(172,695.31)
FULL CALL PAR VALUE OF JPMORGAN CHASE CO 3.797% 7/23/24 /CALLS/ SOLD UNITS OF FIRST AM GOVT OB FD CL Z	7/24/2023	46647PAU0	2,500,000.00	1.00	(2,500,000.00)	(2,632,175.00)	(132,175.00)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	7/24/2023	31846V567	3,880,943.33	1.00	(3,880,943.33)	(3,880,943.33)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	7/25/2023	31846V567	9,815,346.60	1.00	(9,815,346.60)	(9,815,346.60)	-
PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 JUNE FNMA DUE 7/25/23	7/25/2023	3138EG6F6	82.15	-	(82.15)	(86.88)	(4.73)
PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	7/25/2023	31394JY35	2,090.25	-	(2,090.25)	(2,367.21)	(276.96)
PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	7/25/2023	31397QRE0	1,088.75	-	(1,088.75)	(1,088.41)	0.34
PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 JUNE FNMA DUE 7/25/23	7/25/2023	31403DJZ3	505.60	-	(505.60)	(543.52)	(37.92)
PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 JUNE FNMA DUE 7/25/23	7/25/2023	31403GXF4	4.44	-	(4.44)	(4.77)	(0.33)
PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 JUNE FNMA DUE 7/25/23	7/25/2023	31406PQY8	722.52	-	(722.52)	(776.71)	(54.19)
PAID DOWN PAR VALUE OF F N M A #823358 3.956% 2/01/35 JUNE FNMA DUE 7/25/23	7/25/2023	31406XWT5	175.20	-	(175.20)	(173.83)	1.37
PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 JUNE FNMA DUE 7/25/23	7/25/2023	31407BXH7	55.45	-	(55.45)	(59.61)	(4.16)
PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 JUNE FNMA DUE 7/25/23	7/25/2023	31410F4V4	658.07	-	(658.07)	(707.43)	(49.36)
PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 JUNE FNMA DUE 7/25/23	7/25/2023	31417YAY3	174.73	-	(174.73)	(184.79)	(10.06)

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PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 JUNE FNMA DUE 7/25/23	7/25/2023	31376KT22	249.47	-	(249.47)	(268.18)	(18.71)
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 1.100% 3/25/25	7/25/2023	05601XAC3	229,610.47	-	(229,610.47)	(229,576.14)	34.33
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 0.330% 12/26/24	7/25/2023	09690AAC7	188,374.78	-	(188,374.78)	(188,355.34)	19.44
PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 JUNE FNMA DUE 7/25/23	7/25/2023	31371NUC7	106.52	-	(106.52)	(112.66)	(6.14)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	7/27/2023	31846V567	6,359,770.62	1.00	(6,359,770.62)	(6,359,770.62)	-
MATURED PAR VALUE OF U S TREASURY BILL 7/27/23 15,000,000 PAR VALUE AT 100 %	7/27/2023	912796Y29	14,758,932.06	1.00	(15,000,000.00)	(14,758,932.06)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	7/31/2023	31846V567	50,000,000.00	1.00	(50,000,000.00)	(50,000,000.00)	-
MATURED PAR VALUE OF U S TREASURY NT 0.125% 7/31/23 30,500,000 PAR VALUE AT 100 %	7/31/2023	91282CCN9	30,500,000.00	1.00	(30,500,000.00)	(30,091,250.01)	408,749.99
Total Dispositions			199,112,309.76		(200,210,087.82)	(199,245,826.66)	(133,516.90)
Other							
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 6/30/2023 INTEREST FROM 6/1/23 TO 6/30/23	7/3/2023	31846V567	272,948.07	-	-	-	-
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 6/30/2023 INTEREST FROM 6/1/23 TO 6/30/23	7/3/2023	31846V567	20,125.07	-	-	-	-
INTEREST EARNED ON NORTHWESTERN MTN 4.000% 7/01/25 \$1 PV ON 7485000.0000 SHARES DUE 7/1/2023	7/3/2023	66815L2J7	149,700.00	-	-	-	-
INTEREST EARNED ON F N M A 1.625% 1/07/25 \$1 PV ON 10000000.0000 SHARES DUE 7/7/2023	7/7/2023	3135G0X24	81,250.00	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.875% 1/31/24	7/7/2023	91282CDV0	(18,974.45)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.875% 1/31/24	7/7/2023	91282CDV0	(18,974.45)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.875% 1/31/24	7/10/2023	91282CDV0	(19,337.02)	-	-	-	-
INTEREST EARNED ON TORONTO MTN 5.156% 1/10/28 \$1 PV ON 2000000.0000 SHARES DUE 7/10/2023	7/10/2023	89115A2M3	51,560.00	-	-	-	-
INTEREST EARNED ON MET LIFE GLOB MTN 1.875% 1/11/27 \$1 PV ON 5920000.0000 SHARES DUE 7/11/2023	7/11/2023	59217GER6	55,500.00	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.875% 1/31/24	7/12/2023	91282CDV0	(19,578.73)	-	-	-	-

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INTEREST EARNED ON TORONTO DOMINION MTN 1.950% 1/12/27 \$1 PV ON 2000000.0000 SHARES DUE 7/12/2023	7/12/2023	89114TZN5	19,500.00	-	-	-	-
INTEREST EARNED ON AMERICAN HONDA MTN 1.500% 1/13/25 \$1 PV ON 6000000.0000 SHARES DUE 7/13/2023	7/13/2023	02665WEA5	45,000.00	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17368.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	7/13/2023	912828WU0	-	-	-	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17368.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	7/13/2023	912828WU0	-	-	-	-	-
INTEREST EARNED ON U S TREASURY BILL 7/13/23 \$1 PV ON 5500000.0000 SHARES DUE 7/13/2023 5,500,000 PAR VALUE AT 100 %	7/13/2023	912796XQ7	114,054.72	-	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17368.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	7/13/2023	912828WU0	-	-	-	17,368.00	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17368.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	7/13/2023	912828WU0	-	-	17,368.00	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.875% 1/31/24	7/14/2023	91282CDV0	(19,820.44)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.875% 1/31/24	7/14/2023	91282CDV0	(19,820.44)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 7/31/23	7/14/2023	91282CCN9	(3,114.64)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.875% 1/31/24	7/17/2023	91282CDV0	(20,183.01)	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 393.6100 SHARES DUE 7/15/2023 \$0.00032/PV ON 1,242,971.13 PV DUE	7/17/2023	44933LAC7	393.61	-	-	-	-
INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 1502.3600 SHARES DUE 7/15/2023 \$0.00032/PV ON 4,744,296.43 PV DUE	7/17/2023	44934KAC8	1,502.36	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 7955.0000 SHARES DUE 7/15/2023 \$0.00185/PV ON 4,300,000.00 PV DUE	7/17/2023	448977AD0	7,955.00	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON 2798.5100 SHARES DUE 7/15/2023 \$0.00097/PV ON 2,895,000.00 PV DUE	7/17/2023	44891WAC3	2,798.51	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON 346.5200 SHARES DUE 7/15/2023 \$0.00028/PV ON 1,260,078.05 PV DUE	7/17/2023	44891VAC5	346.52	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 1057.4900 SHARES DUE 7/15/2023 \$0.00043/PV ON 2,440,365.14 PV DUE	7/17/2023	47789QAC4	1,057.49	-	-	-	-

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RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.375% 9/15/24	7/17/2023	91282CCX7	2,527.17	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.500% 9/30/24	7/17/2023	912828YH7	8,852.46	-	-	-	-
INTEREST EARNED ON U S TREASURY I P S 0.125% 7/15/24 \$1 PV ON 13302224.0000 SHARES DUE 7/15/2023	7/17/2023	912828WU0	8,313.89	-	-	-	-
INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 130.9200 SHARES DUE 7/15/2023 \$0.00037/PV ON 357,056.67 PV DUE	7/17/2023	89237VAB5	130.92	-	-	-	-
INTEREST EARNED ON ROYAL BANK OF MTN 2.550% 7/16/24 \$1 PV ON 6500000.0000 SHARES DUE 7/16/2023	7/17/2023	78013XZU5	82,875.00	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 742.6200 SHARES DUE 7/15/2023 \$0.00033/PV ON 2,227,865.94 PV DUE	7/17/2023	58769KAD6	742.62	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 5.210% 8/16/27 \$1 PV ON 31238.2900 SHARES DUE 7/15/2023 \$0.00434/PV ON 7,195,000.00 PV DUE	7/17/2023	58768PAC8	31,238.29	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 17136.3300 SHARES DUE 7/15/2023 \$0.00424/PV ON 4,040,000.00 PV DUE	7/17/2023	47800BAC2	17,136.33	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNR TR 3.740% 2/16/27 \$1 PV ON 9786.3300 SHARES DUE 7/15/2023 \$0.00312/PV ON 3,140,000.00 PV DUE	7/17/2023	47800AAC4	9,786.33	-	-	-	-
INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 6157.0000 SHARES DUE 7/15/2023 \$0.00157/PV ON 3,930,000.00 PV DUE	7/17/2023	43815BAC4	6,157.00	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 389.9300 SHARES DUE 7/15/2023 \$0.00030/PV ON 1,299,750.45 PV DUE	7/17/2023	47788UAC6	389.93	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 58.0900 SHARES DUE 7/15/2023 \$0.00043/PV ON 136,688.40 PV DUE 7/15/23	7/17/2023	47787NAC3	58.09	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 5819.3300 SHARES DUE 7/15/2023 \$0.00193/PV ON 3,010,000.00 PV DUE	7/17/2023	47787JAC2	5,819.33	-	-	-	-
INTEREST EARNED ON INTER AMER BK M T N 0.625% 7/15/25 \$1 PV ON 5050000.0000 SHARES DUE 7/15/2023	7/17/2023	4581X0DN5	15,781.25	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 986.6700 SHARES DUE 7/17/2023 \$0.00062/PV ON 1,600,000.00 PV DUE	7/17/2023	44935FAD6	986.67	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1669.5000 SHARES DUE 7/16/2023 \$0.00105/PV ON 1,590,000.00 PV DUE	7/17/2023	380146AC4	1,669.50	-	-	-	-
INTEREST EARNED ON SALESFORCE COM INC 0.625% 7/15/24 \$1 PV ON 1350000.0000 SHARES DUE 7/15/2023	7/17/2023	79466LAG9	4,218.75	-	-	-	-

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INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 6019.1700 SHARES DUE 7/16/2023 \$0.00258/PV ON 2,330,000.00 PV DUE	7/17/2023	362585AC5	6,019.17	-	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 7/15/2023 \$0.00283/PV ON 6,620,000.00 PV DUE	7/17/2023	02582JT8	18,701.50	-	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 7/15/2023 \$0.00313/PV ON 2,000,000.00 PV DUE	7/17/2023	02582JV3	6,250.00	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 4.246% 8/15/32 \$1 PV ON 9.2600 SHARES DUE 7/15/2023 \$0.00354/PV ON 2,580.70 PV DUE 7/15/23	7/17/2023	3133TCE95	9.26	-	-	-	-
INTEREST EARNED ON F H L M C #786064 4.262% 1/01/28 \$1 PV ON 2.4500 SHARES DUE 7/15/2023 MAY FHLMC DUE 7/15/23	7/17/2023	31348SWZ3	2.45	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 966.1700 SHARES DUE 7/16/2023 \$0.00057/PV ON 1,705,000.00 PV DUE	7/17/2023	362554AC1	966.17	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF AMERICAN HONDA MTN 2.400% 6/27/24	7/18/2023	02665WCZ2	1,706.60	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF BANK NEW YORK MTN 3.992% 6/13/28	7/18/2023	06406RBG1	(9,702.78)	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 230.5500 SHARES DUE 7/18/2023 \$0.00031/PV ON 747,735.94 PV DUE	7/18/2023	43813KAC6	230.55	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF AMAZON COM INC 0.450% 5/12/24	7/18/2023	023135BW5	1,237.50	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF INTL BK M T N 3.500% 7/12/28	7/18/2023	459058KT9	(1,936.67)	-	-	-	-
INTEREST EARNED ON BANK OF AMERICA MTN 3.824% 1/20/28 \$1 PV ON 6275000.0000 SHARES DUE 7/20/2023	7/20/2023	06051GGF0	119,978.00	-	-	-	-
INTEREST EARNED ON DEERE JOHN MTN 4.750% 1/20/28 \$1 PV ON 6500000.0000 SHARES DUE 7/20/2023	7/20/2023	24422EWR6	163,809.03	-	-	-	-
INTEREST EARNED ON G N M A I I #080023 2.750% 12/20/26 \$1 PV ON 11.6400 SHARES DUE 7/20/2023 JUNE GNMA DUE 7/20/23	7/20/2023	36225CAZ9	11.64	-	-	-	-
INTEREST EARNED ON G N M A I I #080088 3.000% 6/20/27 \$1 PV ON 10.7100 SHARES DUE 7/20/2023 JUNE GNMA DUE 7/20/23	7/20/2023	36225CC20	10.71	-	-	-	-
INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 \$1 PV ON 53.1100 SHARES DUE 7/20/2023 JUNE GNMA DUE 7/20/23	7/20/2023	36225CN28	53.11	-	-	-	-
INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 \$1 PV ON 6.1300 SHARES DUE 7/20/2023 JUNE GNMA DUE 7/20/23	7/20/2023	36225CNM4	6.13	-	-	-	-

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INTEREST EARNED ON VERIZON MASTER TR 3.720% 7/20/27 \$1 PV ON 8525.0000 SHARES DUE 7/20/2023 \$0.00310/PV ON 2,750,000.00 PV DUE	7/20/2023	92348KAV5	8,525.00	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON 709.1800 SHARES DUE 7/20/2023 \$0.00035/PV ON 2,026,224.82 PV DUE	7/20/2023	89239CAC3	709.18	-	-	-	-
INTEREST EARNED ON G N M A I I #080965 2.625% 7/20/34 \$1 PV ON 38.9200 SHARES DUE 7/20/2023 JUNE GNMA DUE 7/20/23	7/20/2023	36225DCB8	38.92	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 \$1 PV ON 8649.7500 SHARES DUE 7/20/2023 \$0.00285/PV ON 3,035,000.00 PV DUE	7/20/2023	36266FAC3	8,649.75	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON 7948.3400 SHARES DUE 7/20/2023 \$0.00158/PV ON 5,020,000.00 PV DUE	7/20/2023	36265MAC9	7,948.34	-	-	-	-
INTEREST EARNED ON U S TREASURY BILL 7/20/23 \$1 PV ON 10000000.0000 SHARES DUE 7/20/2023 10,000,000 PAR VALUE AT 100 %	7/20/2023	912796ZZ5	234,830.56	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON 10004.1600 SHARES DUE 7/20/2023 \$0.00163/PV ON 6,125,000.00 PV DUE	7/20/2023	89238LAC4	10,004.16	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.500% 9/30/24	7/17/2023	912828YH7	22,950.82	-	-	-	-
INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 1679.3300 SHARES DUE 7/21/2023 \$0.00073/PV ON 2,290,000.00 PV DUE	7/21/2023	43815GAC3	1,679.33	-	-	-	-
INTEREST EARNED ON US BANK NA MTN 2.050% 1/21/25 \$1 PV ON 7270000.0000 SHARES DUE 7/21/2023	7/21/2023	90331HPL1	74,517.50	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.625% 5/31/28	7/21/2023	91282CHE4	(25,256.15)	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 146.0100 SHARES DUE 7/21/2023 \$0.00022/PV ON 648,935.87 PV DUE	7/21/2023	43813GAC5	146.01	-	-	-	-
INTEREST EARNED ON F H L M C M T N 0.375% 7/21/25 \$1 PV ON 5030000.0000 SHARES DUE 7/21/2023	7/21/2023	3137EAEU9	9,431.25	-	-	-	-
INTEREST EARNED ON JPMORGAN CHASE CO 3.797% 7/23/24 \$1 PV ON 2500000.0000 SHARES DUE 7/23/2023	7/24/2023	46647PAU0	47,462.50	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.875% 1/31/24	7/25/2023	91282CDV0	(21,149.86)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.875% 1/31/24	7/25/2023	91282CDV0	(21,149.86)	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 3.350% 1/25/28 \$1 PV ON 15186.6700 SHARES DUE 7/25/2023 \$0.00279/PV ON 5,440,000.00 PV DUE	7/25/2023	3137FETN0	15,186.67	-	-	-	-

U.S. Bank Transaction History - July 2023

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON F H L M C MLTCL MT 3.850% 5/25/28 \$1 PV ON 23260.4100 SHARES DUE 7/25/2023 \$0.00321/PV ON 7,250,000.00 PV DUE	7/25/2023	3137FG6X8	23,260.41	-	-	-	-
INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 12.0700 SHARES DUE 7/25/2023 JUNE FNMA DUE 7/25/23	7/25/2023	3138EG6F6	12.07	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 2019.4100 SHARES DUE 7/25/2023 \$0.00542/PV ON 372,813.63 PV DUE	7/25/2023	31394JY35	2,019.41	-	-	-	-
INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 349.9800 SHARES DUE 7/25/2023 \$0.00486/PV ON 72,031.88 PV DUE	7/25/2023	31397QRE0	349.98	-	-	-	-
INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 165.4000 SHARES DUE 7/25/2023 JUNE FNMA DUE 7/25/23	7/25/2023	31403DJZ3	165.40	-	-	-	-
INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 2.9600 SHARES DUE 7/25/2023 JUNE FNMA DUE 7/25/23	7/25/2023	31403GXF4	2.96	-	-	-	-
INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 241.8500 SHARES DUE 7/25/2023 JUNE FNMA DUE 7/25/23	7/25/2023	31406PQY8	241.85	-	-	-	-
INTEREST EARNED ON F N M A #823358 3.956% 2/01/35 \$1 PV ON 49.6000 SHARES DUE 7/25/2023 JUNE FNMA DUE 7/25/23	7/25/2023	31406XWT5	49.60	-	-	-	-
INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 32.3800 SHARES DUE 7/25/2023 JUNE FNMA DUE 7/25/23	7/25/2023	31407BXH7	32.38	-	-	-	-
INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 280.4100 SHARES DUE 7/25/2023 JUNE FNMA DUE 7/25/23	7/25/2023	31410F4V4	280.41	-	-	-	-
INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 20.5200 SHARES DUE 7/25/2023 JUNE FNMA DUE 7/25/23	7/25/2023	31417YAY3	20.52	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 5000000.0000 SHARES DUE 7/25/2023	7/25/2023	3137BSRE5	13,000.00	-	-	-	-
INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 5000000.0000 SHARES DUE 7/25/2023	7/25/2023	3137BFE98	13,212.50	-	-	-	-
INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 158.0800 SHARES DUE 7/25/2023 JUNE FNMA DUE 7/25/23	7/25/2023	31376KT22	158.08	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 5.160% 11/25/25 \$1 PV ON 3289.5000 SHARES DUE 7/25/2023 \$0.00430/PV ON 765,000.00 PV DUE	7/25/2023	05593AAC3	3,289.50	-	-	-	-
INTEREST EARNED ON AMRESCO 4.84143% 6/25/29 \$1 PV ON 417.1500 SHARES DUE 7/25/2023 \$0.00403/PV ON 103,394.09 PV DUE 7/25/23	7/25/2023	03215PFN4	417.15	-	-	-	-
INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 \$1 PV ON 6767.7500 SHARES DUE 7/25/2023 \$0.00268/PV ON 2,530,000.00 PV DUE	7/25/2023	05602RAD3	6,767.75	-	-	-	-

U.S. Bank Transaction History - July 2023

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 255.5100 SHARES DUE 7/25/2023 \$0.00027/PV ON 929,120.50 PV DUE	7/25/2023	09690AAC7	255.51	-	-	-	-
INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 16.8400 SHARES DUE 7/25/2023 JUNE FNMA DUE 7/25/23	7/25/2023	31371NUC7	16.84	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 1797.6000 SHARES DUE 7/25/2023 \$0.00092/PV ON 1,961,012.93 PV DUE	7/25/2023	05601XAC3	1,797.60	-	-	-	-
INTEREST EARNED ON F F C B DEB 1.850% 7/26/24 \$1 PV ON 5000000.0000 SHARES DUE 7/26/2023	7/26/2023	3133EKVV4	46,250.00	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF INTL BK M T N 3.500% 7/12/28	7/27/2023	459058KT9	(5,811.46)	-	-	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17264.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	7/27/2023	912828WU0	-	-	-	-	-
INTEREST EARNED ON U S TREASURY BILL 7/27/23 \$1 PV ON 15000000.0000 SHARES DUE 7/27/2023 15,000,000 PAR VALUE AT 100 %	7/27/2023	912796Y29	241,067.94	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 4.375% 6/09/28 BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17264.00	7/27/2023	3130AWMN7	(4,861.11)	-	-	-	-
UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	7/27/2023	912828WU0	-	-	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17264.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	7/27/2023	912828WU0	-	-	-	17,264.00	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17264.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	7/27/2023	912828WU0	-	-	17,264.00	-	-
INTEREST EARNED ON U S TREASURY NT 1.500% 1/31/27 \$1 PV ON 18500000.0000 SHARES DUE 7/31/2023	7/31/2023	912828Z78	138,750.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.125% 7/31/23 \$1 PV ON 30500000.0000 SHARES DUE 7/31/2023	7/31/2023	91282CCN9	19,062.50	-	-	-	-
CASH DISBURSEMENT PAID TO ORANGE COUNTY SANITATION DISTRICT OUTGOING DOMESTIC WIRE WITHDRAWAL FROM LIQUID OPERATING	7/31/2023		(50,000,000.00)	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.875% 1/31/24 \$1 PV ON 45000000.0000 SHARES DUE 7/31/2023	7/31/2023	91282CDV0	196,875.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.375% 1/31/26 \$1 PV ON 18000000.0000 SHARES DUE 7/31/2023	7/31/2023	91282CBH3	33,750.00	-	-	-	-
Total Other			(47,707,119.02)		34,632.00	34,632.00	-



STEERING COMMITTEE

Agenda Report

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2023-3160

Agenda Date: 8/23/2023

Agenda Item No: 8.

FROM: Robert Thompson, General Manager

SUBJECT:

LEGISLATIVE AFFAIRS UPDATE FOR THE MONTH OF JULY 2023

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Receive and file the Legislative Affairs Update for the month of July 2023.

BACKGROUND

The Orange County Sanitation District's (OC San) legislative affairs program includes advocating for OC San's legislative interests; sponsoring legislation (where appropriate); and seeking Local, State, and Federal funding for projects and programs.

RELEVANT STANDARDS

- Maintain influential legislative advocacy and a public outreach program
- Build brand, trust, and support with policy makers and community leaders
- Maintain collaborative and cooperative relationships with regulators, stakeholders, and neighboring communities

PROBLEM

Without a strong advocacy program, elected officials may not be aware of OC San's mission, programs, and projects and how they could be impacted by proposed legislation.

PROPOSED SOLUTION

Continue to work with Local, State, and Federal officials to advocate for OC San's legislative interests. Help to create/monitor legislation and grants that would benefit OC San, the wastewater industry, and the community. To assist in relationship building efforts, OC San will continue to reach out to elected officials through facility tours, one-on-one meetings, and trips to Washington D.C. and Sacramento.

RAMIFICATIONS OF NOT TAKING ACTION

If OC San does not work with Local, State, and Federal elected officials, legislation could be passed that negatively affects OC San and the wastewater industry. Additionally, a lack of engagement may result in missed funding opportunities.

ADDITIONAL INFORMATION

Federal Update:

Stakeholder comments on the draft PFAS legislative proposal closed on July 14. OC San, along with 300 other agencies, provided input on the importance of a legislative exemption from the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA). The exemption is vital to avoid industrial manufacturers of PFAS or dischargers leveraging CERCLA to seek compensation from passive receivers. OC San also sent a copy of the letter to Senator Padilla.

State Update:

As part of the budget, the infrastructure streamlining package focuses on certain clean energy and infrastructure projects the State needs to address climate change. It is likely this legislation will have a positive impact on major statewide infrastructure projects that could benefit OC San.

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Federal Legislative Update
- Federal Legislative Matrix
- State Legislative Update
- State Legislative Matrix



TO: Rebecca Long
FROM: Eric Sapirstein
DATE: August 3, 2023
SUBJECT: Washington Update

Congressional action during the past month centered on appropriations and development of PFAS legislation in the Senate Committee on Environment and Public Works. Central to the legislative activity surrounding spending bills for the federal government was a growing acknowledgement that enactment of spending bills before the beginning of the new fiscal year, October 1, is impossible. This sets in motion a “will they or won’t they” shut down the government when spending authority lapses on September 30. It is possible that a stop gap spending bill could be approved to avoid a shut down on October 1. But the discord within the House and Senate membership over spending levels could lead to intractable floor debates that force a shutdown for a short time. The following summarizes these activities.

- ***Fiscal Year 2024 Appropriations Moves Forward in House and Senate Committees***

The House and Senate Committees on Appropriations approved key spending bills that fund water quality, water supply and biosolids management programs of interest to OC San. However, the two chambers’ committees are on diametrically opposite paths toward developing final spending bills. As noted previously, the House spending bills collectively cut an additional \$120 billion in spending. This is beyond the spending levels agreed upon in the debt ceiling/budget agreement known as the Fiscal Responsibility Act. The Senate committee, alternatively, boosted overall spending by an additional \$27 billion beyond the Fiscal Responsibility Act’s overall spending levels.

These differences mean that reconciliation of the twelve annual spending bills’ levels by October 1 is impossible. This has been articulated by key congressional spending leaders. Instead, two outcomes are expected. First, and most likely, is passage of a stopgap spending bill that could carry governmental operations forward until December at the latest.

The second scenario envisions an inability to secure a stopgap bill, forcing a governmental shutdown that would likely last a minimum of several days, after which a deal to pass a Continuing Resolution would be brokered between Congress and the White House. Regardless of the approach pursued, we anticipate that a prolonged spending debate between the House and Senate will occur. If a compromise remains out of reach, then a year-long Continuing Resolution with an across-the-board 1 percent cut would be triggered on January 1, 2025 as required by the Fiscal Responsibility Act. This outcome would effectively cut spending to levels approaching Fiscal Year 2022 levels, limiting federal investments in infrastructure and climate resilience.

Why the Appropriations Process is Important OC San

While OC San does not currently rely upon the State Revolving Loan Fund (SRF) for infrastructure assistance, the inability to finalize the U.S. Environmental Protection Agency's budget would likely trigger significant reductions in spending programs beyond the SRF such as other core water quality programs that support OC San's service area's communities. The lack of adequate resources to implement policies such as biosolids standards related to PFAS could also be impacted, delaying final decisions important to OC San's operations.

- ***Senate PFAS Legislative Proposal Undergoing Final Staff Review***

Stakeholder comments on a Senate Committee on Environment and Public Works draft PFAS legislative proposal closed on July 14. According to the committee staff, more than 300 comments were received related to the importance of providing passive receivers like wastewater agencies, with an exemption from liability under CERCLA. The committee staff are reviewing the comments and providing recommendations to committee leaders on how to proceed with developing a formal bill for committee consideration in the fall. OC San provided its input on the importance of providing a legislative exemption from CERCLA liability. It also provided Senator Padilla, who sits on the committee, with a copy of the letter to the committee. As of this writing, committee staff have suggested that passage of PFAS legislation can only occur if the Passive Receivers policy debate is resolved.

Why the Effort is Important to OC San

As provided in past updates, the priority of securing a CERCLA exemption from liability is vital to avoid industrial manufacturers of PFAS or dischargers leveraging CERCLA to seek compensation from Passive Receivers. OC San's need for an exemption from liability is buttressed by the fact that several trade groups representing water, wastewater, solid waste, composters, cities, counties, biosolids, and Brownfields interests have weighed in on the priority to secure an exemption in any PFAS legislation that Congress may pass. For OC San, the overwhelming commitment to this need is important to advance legislation since environmental NGO's have stated that they would seek a veto of any bill that contained an exemption.

U.S. Environmental Protection Agency Continues Review of PFAS Standards and Designation

The agency continues to examine the science underlying the health threats from PFAS. This includes its work, in tandem with the Science Advisory Board's research, into the risks to public health and soils from PFAS in biosolids and whether new treatment standards should be developed. As of this writing, any final decisions on new final standards and risk assessment models are considered unlikely before 2025.

At the same time, the effort to formally designate PFAS as a hazardous substance under CERCLA and allow the agency to use its enforcement tools under CERCLA to compel cleanups has been delayed. This delay means that any effective date of a designation of PFAS chemicals is unlikely until mid-2024 at the earliest.

Why the PFAS Rulemakings and Modeling Could Impact OC San Interests

The agency must determine whether a new risk assessment model for biosolids is deemed appropriate to determine how significant an impact to human health or the environment biosolids may pose if they contain PFAS. It could manifest in more stringent standards for biosolids treatment and redefine appropriate management techniques. Additionally, if the agency officially defines PFAS as a hazardous substance under CERCLA, the decision could eliminate the availability of currently accepted management practices because such practices may be considered too risky to continue, if potential CERCLA liability were to attach to biosolids. At a minimum, the costs of land application, for example, could increase significantly to address the added risks of managing a CERCLA designated substance regardless of the level of PFAS present in biosolids.

On another note, OC San's effort to demonstrate and advance innovative PFAS destruction technology to commercialization may become increasingly important as these rulemakings could close down common management practices or make them more costly.

Federal Legislative Report - August 2023

Last Updated: August 01, 2023

Bills by Issue

Priority: High (3)

Bill Number	Last Action	Status	Position	Priority
HR 1181	Referred To The Subcommittee On Water Resources And Environment 2023 02 27	In House	Monitor	High
<p>Title To amend the Federal Water Pollution Control Act with respect to permitting terms, and for other purposes.</p> <p>Description This bill extends the maximum term for certain permits issued under the National Pollutant Discharge Elimination System (NPDES) program. Specifically, the bill extends the maximum term for NPDES permits issued to states or municipalities from 5 to 10 years. Under the program, the Environmental Protection Agency issues permits to discharge pollutants from point sources, such as pipes, into waters of the United States.</p> <p>Primary Sponsors John Garamendi</p>		<p>Bill Summary: Last edited by Eric Sapirstein at Mar 22, 2023, 4:55 PM H.R. 1181 would provide state permitting authorities to issue ten year NPDES permits to publicly owned wastewater treatment agencies. The authority would not extend to privately owned treatment facilities such as industrial dischargers.</p> <p>Introduction Date: 2023-02-24</p>		
HR 2964	Referred To The Subcommittee On Innovation Data And Commerce 2023 04 28	In House	Monitor	High
<p>Title WIPPES Act</p> <p>Primary Sponsors Lisa McClain</p>		<p>Bill Summary: Last edited by Sarah Sapirstein at May 2, 2023, 5:00 PM Directs the Federal Trade Commission, in consultation with the Environmental Protection Agency, Commissioner of Food and Drugs, and the Consumer Product Safety Commission (as appropriate depending on the type of covered product involved) to issue regulations on "Do Not Flush" labeling requirements for nonflushable wipe, including baby wipes, household wipes, disinfecting wipes and personal care wipes. Requirements mirrors CA's labeling law. Companion Senate bill (S. 1350).</p> <p>Introduction Date: 2023-04-27</p>		

Bill Number	Last Action	Status	Position	Priority
S 1350	Read Twice And Referred To The Committee On Commerce Science And Transportation 2023 04 27	In Senate	Monitor	High
Title WIPPES Act Primary Sponsors Jeff Merkley		Bill Summary: Last edited by Sarah Sapirstein at May 2, 2023, 5:00 PM Directs the Federal Trade Commission, in consultation with the Environmental Protection Agency, Commissioner of Food and Drugs, and the Consumer Product Safety Commission (as appropriate depending on the type of covered product involved) to issue regulations on "Do Not Flush" labeling requirements for nonflushable wipe, including baby wipes, household wipes, disinfecting wipes and personal care wipes. Requirements mirrors CA's labeling law. Companion house bill (H.R. 2964). Introduction Date: 2023-04-27		

Priority: Medium (1)

Bill Number	Last Action	Status	Position	Priority
HR 250	Referred To The Subcommittee On Water Resources And Environment 2023 02 01	In House	Monitor	Medium
Title Clean Water SRF Parity Act Description Clean Water SRF Parity Act This bill expands the state revolving fund established under the Clean Water Act, including by allowing low-interest loans to be given to privately owned treatment works to address wastewater. Currently, loans are given to wastewater systems that are publicly owned. Primary Sponsors John Garamendi		Bill Summary: Last edited by David French at Jan 23, 2023, 3:54 PM Amends eligibility provisions for the Federal Water Pollution Control Act's Clean Water State Revolving Fund so that all wastewater customers have the ability to benefit from the program's low-interest loans. Supported by NAWCA Also introduce in 117th Congress - No Action Introduction Date: 2023-01-10		

Priority: None (6)

Bill Number	Last Action	Status	Position	Priority
HR 1729	Referred To The Subcommittee On Commodity Markets Digital Assets And Rural Development 2023 04 25	In House	None	None
Title Water Affordability, Transparency, Equity, and Reliability Act of 2023 Primary Sponsors Bonnie Watson Coleman		Introduction Date: 2023-03-22		

Bill Number	Last Action	Status	Position	Priority
HR 1837	Referred To The House Committee On Ways And Means 2023 03 28	In House	None	None

Title
Investing in Our Communities Act

Description
Investing in Our Communities Act This bill reinstates the exclusion from gross income for interest on certain bonds issued to advance the refunding of a prior bond issue. The exclusion was repealed for bonds issued after 2017.

Primary Sponsors
David Kustoff

Bill Summary: Last edited by Sarah Sapirstein at Apr 5, 2023, 4:08 PM
Legislation restores tax-exempt advance refunding for municipal bonds to allow states and local governments to more efficiently invest in projects.

Introduction Date: 2023-03-28

Bill Number	Last Action	Status	Position	Priority
S 115	Read Twice And Referred To The Committee On Environment And Public Works 2023 01 26	In Senate	Monitor	None

Title
Clean Water Allotment Modernization Act of 2023

Description
Clean Water Allotment Modernization Act of 2023 This bill revises the formula the Environmental Protection Agency (EPA) uses to determine how to distribute funds from the Clean Water State Revolving Fund (SRF) program. Under the program, the EPA allocates funding to states for water quality infrastructure projects, such as wastewater systems and stormwater management projects. In FY2024-FY2028, the EPA must provide an initial allotment to each state that is equal to the amount the state received in FY2023. The EPA must also provide an additional allotment to each state that is based on its share of the U.S. population. In FY2029 and each subsequent fiscal year, the EPA must use an updated allotment formula, which is based on the needs of states as identified in the most recently available clean watersheds needs survey. Beginning in FY2024, the formula must also provide allotments for Indian tribes and territories. In addition, the formula must provide an allotment for EPA's oversight of SRF projects to ensure they use American iron and steel.

Primary Sponsors
Marco Rubio

Bill Summary: Last edited by Eric Sapirstein at Apr 29, 2023, 9:02 PM
Provides for a set aside from Clean Water SRF appropriations to conduct Buy America oversight compliance, establishes that each state's allotment must be at the same level as FY 23 during FY 24-28 and additional allotments based on percent of state population to the nation. FY 29 and beyond allotments to be determined by new formula based upon Clean Water Needs Survey.

Introduction Date: 2023-01-26

Bill Number	Last Action	Status	Position	Priority
S 938	Read Twice And Referred To The Committee On Finance 2023 03 22	In Senate	None	None

Title
Water Affordability, Transparency, Equity, and Reliability Act of 2023

Primary Sponsors
Bernie Sanders

Bill Summary: Last edited by Sarah Sapirstein at Apr 5, 2023, 4:45 PM
S. 938 would establish a \$35 billion trust fund to support the construction of water and wastewater treatment systems. Funding would be derived from an increase in the corporate tax rate. The bill also imposes requirements for Department of Justice and USEPA to carryout activities to determine whether water and wastewater operators discriminate in the provision of services. USEPA must also investigate the impact of rates on service cut-offs. Additional provisions would address use of assistance to promote regionalization of systems and limitations on the use of federal assistance to support projects that address growth. The bill enjoys 500 NGO organizational support. It has five cosponsors. House companion bill, H.R. 1729 is cosponsored by Lee, DeSaulnier and Huffman along with 69 other House Democrats.

Introduction Date: 2023-03-22

Bill Number	Last Action	Status	Position	Priority
S 1430	Read Twice And Referred To The Committee On Environment And Public Works 2023 05 03	In Senate	Monitor	None

Title
Water Systems PFAS Liability Protection Act

Primary Sponsors
Cynthia Lummis

Bill Summary: Last edited by Eric Sapirstein at May 30, 2023, 2:55 PM
S. 1430 would provide a limited CERCLA liability (section 107) exemption for PFAS family of chemicals for water and wastewater agencies. S. 1430 would not exempt an agency from liability in cases of gross negligence. The legislation is not expected to be approved by the Senate Committee on Environment and Public Works. Instead, its policy direction could be incorporated into a committee bill addressing PFAS R&D.

Introduction Date: 2023-05-03

Bill Number	Last Action	Status	Position	Priority
S 2162	Committee On Energy And Natural Resources Subcommittee On Water And Power Hearings Held 2023 07 19	In Senate	None	None

Title
STREAM Act

Primary Sponsors
Dianne Feinstein

Bill Summary: Last edited by Eric Sapirstein at Jun 27, 2023, 4:16 PM
S. 2162 is an introduction of legislation to renew expiring provisions of the WIIN Act. It is notable for its increased funding authorizations for surface and groundwater storage projects, water recycling, desalination, and ecosystem restoration projects. Among the changes that would be authorized would be priorities for water supply projects that include enhanced public benefits (fisheries, wildlife and disadvantage communities drinking water reliability. The legislation would also provide for enhanced water transfers to support temporary fallowing of agriculture lands to support wildlife habtiats.

Introduction Date: 2023-06-22

MEMORANDUM

To: Orange County Sanitation District
From: Townsend Public Affairs
Date: August 1, 2023
Subject: Monthly Legislative Report

State Legislative Updates

The first half of July featured numerous legislative policy committees as the Legislature worked to consider bills before the July 14 deadline. The deadline marked the final day for bills in their second house to move out of their policy committees and into fiscal committees or the second house floor for final consideration. July 14 also marked the beginning of the Legislative Summer Recess, with legislators returning August 14.

Despite the lack of legislative activity at the end of the month, July was a critical time for behind-the-scenes negotiations on bills and funding activity as the Legislature gears up to tackle the final month of the legislative session. As of their return on August 14, the Legislature will have 1,231 measures to consider before adjourning for the Interim Recess on September 14.

State Budget

In mid-July, Governor Newsom signed into law the final pieces of the 2023-24 State Budget deal reached with lawmakers. Alongside the infrastructure bills, Governor Newsom also signed into law AB 102, known as “Budget Bill Jr.,” which amends a version of the budget passed last month. The Budget Bill Jr. reflects the final budget agreement as a result of negotiations between the Governor and Legislators.

Other notable bills passed a part of the budget negotiations include the infrastructure streamlining package, which accelerates certain clean energy and infrastructure projects the State needs to address climate change. The bill package aims to cut down on the process, paperwork, and litigation time for infrastructure projects that are subject to California’s Environmental Quality Act. While unlikely to apply to any specific OC San projects, it is likely this legislation will have a positive impact on major statewide infrastructure projects that could benefit OC San.

Record-Breaking Water Stored in California

Governor Newsom’s Executive Order in March 2023 allowed the California Department of Water Resources (DWR) to quickly manage this year’s snowmelt runoff and leverage it for increased storage in reservoirs, groundwater recharge, and water transfers. California reservoirs have benefited from the historic rain and snow this past winter. DWR worked throughout the winter and spring to maximize the capture and storage of this abundant precipitation.

Since December 1, 2022, the State Water Project (SWP) captured a total of 3.5 million acre-feet in SWP reservoirs and saw the greatest increase in Lake Oroville storage in the project's history. Because California saw such extreme precipitation levels, SWP allocations were able to increase at different stages in the year. In March, DWR announced a 75 percent allocation for SWP deliveries. In April 2023, DWR announced a 100 percent allocation for SWP deliveries for the first time since 2006.

One goal from [Governor Newsom's Water Supply Strategy](#), released in August 2022, is to increase groundwater recharge capacity by an average of 500,000 acre-feet per year. While there is currently limited data available on statewide groundwater recharge, DWR has determined an estimated 3.8 million acre-feet of water has been recharged this year, which is estimated water usage for more than 11 million California households annually.

Court Overturns California Ban on Local Government Workers Seeking Political Donations

In late-July, the Ninth U.S. Circuit Court of Appeals ruled that California is violating the rights of more than a million local government employees in the state by forbidding them to ask coworkers for contributions to a political candidate, while not imposing the same ban on state employees. Additionally, the Court stated that California failed to justify the unequal treatment.

State laws previously prohibited both state and local government employees from seeking campaign contributions from other employees. However, a law signed by Governor Jerry Brown in 1976 exempted state workers from this rule and left the ban in place on local employees. Violation of this law includes misdemeanor crime charges.

Judge Martha Berzon, writing for the three-judge panel that reviewed the legal challenge, rejected arguments from state Attorney General Rob Bonta's office that the two-tiered rules were necessary to prevent coercion and corruption, and that uniform, statewide oversight over state workers justified the additional level of scrutiny for county and local employees. Presuming the circuit court's decision stands, local government workers would likely be governed by the same rules as state employees, which include prohibitions against political solicitation during work hours and citing one's work title or rank in those communications.

More than 1 million local government employees would be affected by the court's ruling, according to Berzon's decision. The ruling reverses U.S. District Judge Haywood Gilliam Jr.'s decision to uphold the political solicitation ban in 2021.

Speaker Rivas Makes Assembly Leadership Changes

In early July, Assembly Speaker Rivas announced his appointments for Speaker Pro Tem and Assembly Majority Leader. Assembly Member Cecilia Aguiar-Curry will assume the role of Speaker Pro Tem, and Assembly Member Isaac Bryan will be the new Majority Leader for the 62-member Democratic caucus.

Replacing Assembly Member Aguiar-Curry as chair of the Assembly Local Government Committee is Assembly Member Juan Carrillo. Assembly Member Carrillo previously served as a Council Member on the Palmdale City Council. His chairmanship of the committee overseeing local policy issues could bring changes to the future progression of local government policy proposals and could signal a change in attitude toward unsuccessful proposals that OC San has previously brought forward or supported.

**OC San
State
Bills of Interest**

BILL	AUTHOR	SUMMARY	LATEST ACTION	OC SAN POSITION	LEGISLATIVE PLAN	OTHER POSITIONS
Proposed Legislation 2023						
High Priority						
AB 234	Bauer-Kahan [D]	The Microbeads Nuisance Prevention Law prohibits a person from selling or offering for promotional purposes in the state any personal care products containing plastic microbeads that are used to exfoliate or cleanse in a rinse-off product, including, but not limited to, toothpaste. This bill would express the intent of the Legislature to enact subsequent legislation that would prohibit the sale in this state of rinse-off cosmetics, detergents, waxes, and polishes that contain intentionally added synthetic polymer microparticles, including products identified in the synthetic polymer microparticle Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) restrictions adopted by the European Union (EU).	Two Year Bill	Support	State Priorities: Support legislation or regulations that restrict the use of microplastics and chemicals of emerging concern in any product that is disposed of through the sewer system.	ACC-OC - NYC LOCC - NYC CASA - Support in Concept CSDA - Watch ACWA - NYC
AB 246	Papan [D]	Could, beginning January 1, 2025, prohibit any person from manufacturing, distributing, selling, or offering for sale in the state any menstrual products that contain regulated PFAS, and requires a manufacturer to use the least toxic alternative when removing regulated PFAS in menstrual products to comply with these provisions. The bill would require a manufacturer of a menstrual product to provide persons that offer the product for sale or distribution in the state with a certificate of compliance stating that the menstrual product is in compliance with these provisions and does not contain any regulated PFAS.	Currently in the Senate Appropriations Committee	Support	State Priorities: Monitor state legislation as well as State Water Resources Control Board (SWRCB) regulatory activity related to PFAS.	ACC-OC - NYC LOCC - NYC CASA - Support CSDA - Watch ACWA - NYC
AB 281	Grayson [D]	Would require a special district that receives an application from a housing development project for service from a special district or an application from a housing development project for a post entitlement phase permit, as specified, to provide written notice to the applicant of next steps in the review process, including, but not limited to, any additional information that may be required to begin to review the application for service or approval. The bill would require the special district to provide this notice within 30 business days of receipt of the application for a housing development with 25 units or fewer, and within 60 business days for a housing development with 26 units or more. The bill would define various terms for these purposes. By imposing additional duties on special districts, the bill would impose a state-mandated local program.	Currently in the Senate Appropriations Committee	Watch	Legislative and Regulatory Policies: Special Districts - Oppose further state regulations that adversely impact special district financing, operations, and administration.	ACC-OC - NYC LOCC - NYC CASA - NYC CSDA - Neutral ACWA - Watch
AB 334	Rubio [D]	Seeks to clarify the State's conflict of interest law, California Government Code 1090. This bill would establish that an independent contractor, who meets specified requirements, is not an officer for purposes of being subject to the prohibition on being financially interested in a contract.	Currently in the Senate Appropriations Committee	Support	Legislative and Regulatory Policies: Special Districts - Oppose further state regulations that adversely impact special district financing, operations, and administration.	ACC-OC - NYC LOCC - Support CASA - Support CSDA - Support ACWA - Favor

**OC San
State
Bills of Interest**

BILL	AUTHOR	SUMMARY	LATEST ACTION	OC SAN POSITION	LEGISLATIVE PLAN	OTHER POSITIONS
AB 340	Fong [R]	The California Environmental Quality Act (CEQA) prohibits an action or proceeding from being brought in a court to challenge the approval of a project by a public agency unless the alleged grounds for noncompliance are presented to the public agency orally or in writing by a person during the public comment period provided by CEQA or before the close of the public hearing on the project before the issuance of the notice of determination. This bill would require the alleged grounds for noncompliance with CEQA presented to the public agency in writing be presented at least 10 days before the public hearing on the project before the issuance of the notice of determination. The bill would prohibit the inclusion of written comments presented to the public agency after that time period in the record of proceedings and would prohibit those documents from serving as basis on which an action or proceeding may be brought.	Two Year Bill	Watch	Legislative and Regulatory Policies: Environment/Climate Resiliency - Support efforts to reform the California Environmental Quality Act (CEQA) to streamline current procedures and regulations for projects to refurbish or replace existing infrastructure facilities.	ACC-OC - NYC LOCC - NYC CASA - NYC CSDA - Watch ACWA - NYC
AB 516	Ramos [D]	The Mitigation Fee Act imposes certain requirements on a local agency that imposes a fee as a condition of approval of a development project that is imposed to provide for an improvement to be constructed to serve the development project, or a fee for public improvements, as specified. In this regard, the Mitigation Fee Act requires the local agency to deposit the fee in a separate capital facilities account or fund, and to make certain information about the account or fund public annually, as specified. The Mitigation Fee Act requires that information to include an identification of an approximate date by which the construction of the public improvement will commence if the local agency determines that sufficient funds have been collected to complete financing on an incomplete public improvement, as specified. The Mitigation Fee Act also requires that information to include the amount of refunds made to the owners of the lots or units of the development project, as specified. This bill would require the report to include an identification of each public improvement identified in a previous report, whether construction began on the approximate date noted in the previous report, the reason for the delay, if any, and a revised approximate date that the local agency will commence construction, if applicable.	Currently on the Senate Floor	Watch	Legislative and Regulatory Policies: Special Districts - Oppose further state regulations that adversely impact special district financing, operations, and administration.	ACC-OC - NYC LOCC - NYC CASA - Work with Author CSDA - Watch ACWA - NYC
AB 557	Hart [D]	Current law, until January 1, 2024, authorizes a local agency to use teleconferencing without complying with specified teleconferencing requirements in specified circumstances when a declared state of emergency is in effect, or in other situations related to public health, as specified. Current law prohibits a legislative body that holds a teleconferenced meeting under these abbreviated teleconferencing procedures from requiring public comments to be submitted in advance of the meeting and would specify that the legislative body must provide an opportunity for the public to address the legislative body and offer comment in real time. This bill would extend the above-described abbreviated teleconferencing provisions when a declared state of emergency is in effect, or in other situations related to public health, as specified, indefinitely.	Currently on the Senate Floor	Watch	Legislative and Regulatory Policies: Special Districts - Oppose further state regulations that adversely impact special district financing, operations, and administration.	ACC-OC - NYC LOCC - Sponsor CASA - Support CSDA - Sponsor ACWA - Favor

**OC San
State
Bills of Interest**

BILL	AUTHOR	SUMMARY	LATEST ACTION	OC SAN POSITION	LEGISLATIVE PLAN	OTHER POSITIONS
AB 727	Weber	Seeks to ensure that additional perfluoroalkyl and polyfluoroalkyl substances (PFAS) are kept out of our environment. AB 727 focuses on prohibiting manufacturing, selling, delivering, distributing, holding, or offering for sale in the state, a cleaning product that contains regulated PFAS.	Currently in the Senate Appropriations Committee	Support	State Priorities: Monitor state legislation as well as State Water Resources Control Board (SWRCB) regulatory activity related to PFAS.	ACC-OC - NYC LOCC - NYC CASA - Sponsor CSDA - Watch ACWA - NYC
AB 759	Grayson [D]	Current law authorizes a sanitary district to acquire, plan, construct, reconstruct, alter, enlarge, lay, renew, replace, maintain, and operate garbage dumpsites and garbage collection and disposal systems, sewers, drains, septic tanks, and sewerage collection, outfall, treatment works and other sanitary disposal systems, and storm water drains and storm water collection, outfall and disposal systems, and water recycling and distribution systems, as the deemed necessary and proper by the governing board of the district. Current law generally authorizes the district to expend money only upon written order of the board. This bill would instead authorize funds to be expended in a manner prescribed by the board.	Signed into law	Watch	Legislative and Regulatory Policies: Special Districts - Oppose further state regulations that adversely impact special district financing, operations, and administration.	ACC-OC - NYC LOCC - NYC CASA - Sponsor CSDA - Support ACWA - Favor
AB 1152	Patterson [R]	Would exempt from the California Environmental Quality Act (CEQA) a project to construct or expand a recycled water pipeline for the purpose of mitigating drought conditions for which a state of emergency was proclaimed by the Governor if the project meets specified criteria. Because a lead agency would be required to determine if a project qualifies for this exemption, this bill would impose a state-mandated local program. The bill would also exempt from CEQA the development and approval of building standards by state agencies for recycled water systems.	Two Year Bill	Watch	Legislative and Regulatory Policies: Environment/Climate Resiliency - Support efforts to reform the California Environmental Quality Act (CEQA) to streamline current procedures and regulations for projects to refurbish or replace existing infrastructure facilities.	ACC-OC - NYC LOCC - NYC CASA - NYC CSDA - Watch ACWA - NYC
AB 1196	Villapadua [D]	The Water Quality, Supply, and Infrastructure Improvement Act of 2014, a bond act approved by the voters as Proposition 1 at the November 4, 2014, statewide general election, authorizes the issuance of general obligation bonds to finance a water quality, supply, and infrastructure improvement program, as specified. Under the bond act, \$520,000,000 is available, upon appropriation by the Legislature, for expenditures, grants, and loans for projects that improve water quality or help provide clean, safe, and reliable drinking water to all Californians. Current law requires projects eligible for this funding to help improve water quality for a beneficial use. This bill would make a nonsubstantive change to the latter provision.	Two Year Bill	Watch	Guiding Priorities: Obtain financial assistance for OC San projects through grants, loans, and legislative directed funding.	ACC-OC - NYC LOCC - NYC CASA - Support if Amended CSDA - Watch ACWA - NYC

**OC San
State
Bills of Interest**

BILL	AUTHOR	SUMMARY	LATEST ACTION	OC SAN POSITION	LEGISLATIVE PLAN	OTHER POSITIONS
AB 1216	Muratsuchi [D]	Would require, on or before January 1, 2025, the owner or operator of a wastewater treatment facility that is located within 1,500 feet of a residential area and has an original design capacity of 425,000,000 gallons or more per day to develop, install, operate, and maintain a wastewater treatment-related fence-line monitoring system in accordance with guidance developed by the appropriate air quality management district. The bill would require the wastewater treatment-related fence-line monitoring system to include equipment capable of measuring pollutants of concern, including hydrogen sulfide, nitrogen oxides, and volatile organic compounds emitted to the atmosphere from wastewater treatment or reclamation processes that the appropriate district deems appropriate for monitoring. The bill would also require the owner or operator of a wastewater treatment facility to collect real-time data from the wastewater treatment-related fence-line monitoring system, to maintain records of that data, and to transmit the data to the appropriate air quality management district in accordance with the district's guidance. In addition, the bill would require, to the extent feasible, the data generated by these systems to be provided to the public as quickly as possible in a publicly accessible format.	Currently in the Senate Appropriations Committee	Oppose	Legislative and Regulatory Policies: Air Quality - Oppose redundant and unreasonable requirements, such as potentially double reporting requirements, with respect to emissions reporting associated with AB 617.	ACC-OC - NYC LOCC - NYC CASA - Oppose CSDA - Watch ACWA - NYC
AB 1423	Schiavo [D]	Would, commencing January 1, 2024, require a manufacturer or installer of a covered surface, defined as artificial turf or a synthetic surface that resembles grass, proposing to design, sell, or install a field with a covered surface to any party to notify the party at the earliest possible date that the covered surface contains regulated PFAS, as defined. The bill would also prohibit, commencing January 1, 2024, a public entity, including a charter city, charter county, city, or county, any public or private school serving pupils in kindergarten or any of grades 1 to 12, inclusive, a public institution of higher education, other than the University of California, or a private institution of higher education from purchasing or installing a covered surface containing regulated PFAS, as provided.	Currently in the Senate Appropriations Committee	Watch	State Priorities: Monitor state legislation as well as State Water Resources Control Board (SWRCB) regulatory activity related to PFAS.	ACC-OC - NYC LOCC - NYC CASA - Watch CSDA -Watch ACWA - NYC
AB 1567	E. Garcia [D]	Would enact the Safe Drinking Water, Wildfire Prevention, Drought Preparation, Flood Protection, Extreme Heat Mitigation, Clean Energy, and Workforce Development Bond Act of 2024, which, if approved by the voters, would authorize the issuance of bonds in the amount of \$15,995,000,000 pursuant to the State General Obligation Bond Law to finance projects for safe drinking water, wildfire prevention, drought preparation, flood protection, extreme heat mitigation, clean energy, and workforce development programs.	Referred to the Senate Natural Resources and Water Committee and the Senate Governance and Finance Committee	Watch	Guiding Priorities: Obtain financial assistance for OC San projects through grants, loans, and legislative directed funding.	ACC-OC - NYC LOCC - Support if Amended CASA - Support if Amended CSDA -Support if Amended ACWA - Support if Amended

**OC San
State
Bills of Interest**

BILL	AUTHOR	SUMMARY	LATEST ACTION	OC SAN POSITION	LEGISLATIVE PLAN	OTHER POSITIONS
AB 1594	E. Garcia [D]	This bill would require any state regulation that seeks to require, or otherwise compel, the procurement of medium- and heavy-duty zero-emission vehicles by a public agency utility to ensure that those vehicles can support a public agency utility's ability to maintain reliable water and electric services, respond to disasters in an emergency capacity, and provide mutual aid assistance statewide and nationwide, among other requirements. The bill would define a public agency utility to include a local publicly owned electric utility, a community water system, and a wastewater treatment provider, as specified.	Currently in the Senate Appropriations Committee	Support	Legislative and Regulatory Policies: Air Quality - Oppose redundant and unreasonable requirements, such as potentially double reporting requirements, with respect to emissions reporting associated with AB 617.	ACC-OC - NYC LOCC - NYC CASA - Support CSDA - Watch ACWA - Favor
AB 1660	Ta [R]	Existing law requires the State Air Resources Board to adopt regulations to achieve the maximum feasible reduction in volatile organic compounds emitted by consumer products, as defined, if the state board determines adequate data exist to establish the regulations are necessary to attain state and federal ambient air quality standards and the regulations are commercially and technologically feasible and necessary. This bill would authorize the state board to exempt an intentionally added PFAS from that prohibition if the state board determines that the intentionally added PFAS has characteristics that are beneficial for the environmental goals of the State of California and is not identified as persistent, bioaccumulative, and toxic to the environment. This bill contains other existing laws.	Two Year Bill	Watch	State Priorities: Monitor state legislation as well as State Water Resources Control Board (SWRCB) regulatory activity related to PFAS.	ACC-OC - NYC LOCC - NYC CASA - Oppose CSDA - Watch ACWA - NYC
ACA 2	Alanis [R]	Would establish the Water and Wildfire Resiliency Fund within the State Treasury, and would require the Treasurer to annually transfer an amount equal to 3 percent of all state revenues that may be appropriated as described from the General Fund to the Water and Wildfire Resiliency Fund. The measure would require the moneys in the fund to be appropriated by the Legislature and would require that 50 percent of the moneys in the fund be used for water projects, as specified, and that the other 50 percent of the moneys in the fund be used for forest maintenance and health projects, as specified.	Referred to the Assembly Water, Parks, and Wildfire Committee and the Assembly Natural Resources Committee	Watch	Guiding Priorities: Obtain financial assistance for OC San projects through grants, loans, and legislative directed funding.	ACC-OC - NYC LOCC - NYC CASA - NYC CSDA - Watch ACWA - NYC
SB 23	Caballero [D]	This bill would require, if an applicant requests a preapplication consultation, the state board or regional boards to adhere to specified procedures and timelines in reviewing the application before issuing project certification. The bill would authorize a project proponent to petition the state board to reconsider its determination of application completeness, or to appeal to the state board any regional board's determination of application completeness. This bill would authorize a state agency, defined to mean any agency, board, or commission, including the state board or the regional boards, with the power to issue a permit that would authorize a water supply project or authorize a flood risk reduction project, to take specified actions in order to complete permit review and approval in an expeditious manner. The bill would make findings and declarations related to the need to expedite water supply projects and flood risk reduction projects to better address climate change impacts while protecting the environment.	Two Year Bill	Watch	Legislative and Regulatory Policies: Special Districts - Oppose further state regulations that adversely impact special district financing, operations, and administration.	ACC-OC - NYC LOCC - NYC CASA - NYC CSDA - Support ACWA - Sponsor

**OC San
State
Bills of Interest**

BILL	AUTHOR	SUMMARY	LATEST ACTION	OC SAN POSITION	LEGISLATIVE PLAN	OTHER POSITIONS
SB 34	Umberg [D]	Would, until January 1, 2030, would require the County of Orange, or any city located within Orange County, if notified by the Department of Housing and Community Development that its planned sale or lease of surplus land is in violation of existing law, to cure or correct the alleged violation within 60 days, as prescribed. The bill would prohibit an Orange County jurisdiction that has not cured or corrected any alleged violation from disposing of the parcel until the department determines that it has complied with existing law or deems the alleged violation not to be a violation.	Currently in the Assembly Appropriations Committee	Oppose Unless Amended	Legislative and Regulatory Policies: Special Districts - Oppose further state regulations that adversely impact special district financing, operations, and administration.	ACC-OC - NYC LOCC - NYC CASA - NYC CSDA - Oppose Unless Amended ACWA - NYC
SB 229	Umberg [D]	Current law, among other enforcement provisions, makes a local agency that disposes of land in violation of these disposal provisions, after receiving notification of violation from the department, liable for a penalty of 30 percent of the final sale price of the land sold in violation for a first violation and 50 percent for any subsequent violation. Under current law, except as specified, a local agency has 60 days to cure or correct an alleged violation before an enforcement action may be brought. This bill would require a local agency that has received a notification of violation from the department to hold an open and public session to review and consider the substance of the notice of violation. The bill would require the local agency's governing body to provide prescribed notice no later than 14 days before the public session.	Currently in the Assembly Appropriations Committee	Oppose Unless Amended	Legislative and Regulatory Policies: Special Districts - Oppose further state regulations that adversely impact special district financing, operations, and administration.	ACC-OC - NYC LOCC - NYC CASA - NYC CSDA - Oppose Unless Amended ACWA - NYC
SB 411	Portantino [D]	This bill, until January 1, 2028, would authorize an eligible legislative body to use alternate teleconferencing provisions related to notice, agenda, and public participation, as prescribed, if the city council has adopted an authorizing resolution and 2/3 of an eligible legislative body votes to use the alternate teleconferencing provisions. The bill would define "eligible legislative body" for this purpose to mean a neighborhood council that is an advisory body with the purpose to promote more citizen participation in government and make government more responsive to local needs that is established pursuant to the charter of a city with a population of more than 3,000,000 people that is subject to the act.	Currently on the Assembly Floor	Watch	Legislative and Regulatory Policies: Special Districts - Oppose further state regulations that adversely impact special district financing, operations, and administration.	ACC-OC - NYC LOCC - Support CASA - Support CSDA - Watch ACWA - NYC

**OC San
State
Bills of Interest**

BILL	AUTHOR	SUMMARY	LATEST ACTION	OC SAN POSITION	LEGISLATIVE PLAN	OTHER POSITIONS
SB 659	Ashby [D]	Would establish the California Water Supply Solutions Act of 2023 to, among other things, achieve an increase of 10,000,000 acre-feet of annual groundwater recharge by December 31, 2035, in order to increase the state's groundwater supply. The bill would require, on or before January 1, 2025, the department, in consultation with the water boards, as defined, to prepare and approve a groundwater recharge action plan to be included in the next update to the California Water Plan. The bill would require the groundwater recharge action plan to identify and make recommendations on immediate opportunities and potential long-term solutions to increase the state's groundwater supply, as specified. The bill would require specified actions with regards to the groundwater recharge action plan, including, among other things, requiring the department and water boards to update the groundwater recharge action plan at the same time that they prepare updates to the California Water Plan. The bill would require, by December 31, 2035, the department and water boards to implement the recommendations identified in the groundwater recharge action plan that result in new infrastructure and institutional mechanisms in place that provide for the ability to create an additional average annual groundwater recharge amount of 10,000,000 acre-feet.	Currently in the Assembly Appropriations Committee	Watch	Guiding Priorities: Obtain financial assistance for OC San projects through grants, loans, and legislative directed funding.	ACC-OC - NYC LOCC - NYC CASA - NYC CSDA - Watch ACWA - Favor
SB 745	Cortese [D]	Would require the California Building Standards Commission to research, develop, adopt, approve, codify, and publish voluntary and mandatory building standards to reduce potable water use in new residential and nonresidential buildings, as specified. The bill would require the commission to perform a review of voluntary and mandatory water efficiency and water reuse standards in the California Buildings Standards Code every 3 years, commencing with the next triennial edition, and update as needed.	Currently in the Assembly Appropriations Committee	Watch	Legislative and Regulatory Policies: Special Districts - Oppose further state regulations that adversely impact special district financing, operations, and administration.	ACC-OC - NYC LOCC - NYC CASA - NYC CSDA - Oppose Unless Amended ACWA - Not Favor Unless Amended
SB 867	Allen [D]	Would enact the Drought, Flood, and Water Resilience, Wildfire and Forest Resilience, Coastal Resilience, Extreme Heat Mitigation, Biodiversity and Nature-Based Climate Solutions, Climate Smart Agriculture, Park Creation and Outdoor Access, and Clean Energy Bond Act of 2024, which, if approved by the voters, would authorize the issuance of bonds in the amount of \$15,500,000,000 pursuant to the State General Obligation Bond Law to finance projects for drought, flood, and water resilience, wildfire and forest resilience, coastal resilience, extreme heat mitigation, biodiversity and nature-based climate solutions, climate smart agriculture, park creation and outdoor access, and clean energy programs.	Currently in the Assembly Natural Resources Committee	Watch	Guiding Priorities: Obtain financial assistance for OC San projects through grants, loans, and legislative directed funding.	ACC-OC - NYC LOCC - Support if Amended CASA - Support if Amended CSDA - Support if Amended ACWA - Support if Amended

Legend:

ACC-OC - Association of California Cities, Orange County

LOCC - League of California Cities

NYC - Not Yet Considered

CASA - California Association of Sanitation Agencies

ACWA - Association of California Water Agencies

CSDA - California Special Districts Association



STEERING COMMITTEE

Agenda Report

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2023-3161

Agenda Date: 8/23/2023

Agenda Item No: 9.

FROM: Robert Thompson, General Manager

SUBJECT:

PUBLIC AFFAIRS UPDATE FOR THE MONTH OF JULY 2023

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Receive and file the Public Affairs Update for the month of July 2023.

BACKGROUND

Included in this report are recent activities of interest managed by the Public Affairs Office for the month of July 2023.

RELEVANT STANDARDS

- Maintain influential legislative advocacy and a public outreach program
- Maintain collaborative and cooperative relationships with regulators, stakeholders, and neighboring communities
- Listen to and seriously consider community input on environmental concerns

PROBLEM

The Orange County Sanitation District (OC San) is well-recognized within the water/wastewater industry; however, within our service area, as we do not have direct communications through a billing method, there may be limited knowledge by our customers of the important work we do to protect public health and the environment. In general, the customers we serve may not realize that when they improperly dispose of waste into the sanitation system, it can negatively affect our sewer lines, our treatment plants, and the quality of water we supply for the GWRS.

PROPOSED SOLUTION

By providing tours, community outreach, education, and general communication via OC San's website, social media, and direct mailings, we can share information with the community, local agencies, and businesses on our messaging such as the What2Flush program, energy production, water recycling, biosolids, and OC San's source control program. This, in turn, helps improve the quality of wastewater that is recycled or released to the ocean and the knowledge and understanding of wastewater treatment.

RAMIFICATIONS OF NOT TAKING ACTION

If OC San does not inform the community, local agencies, and area businesses about OC San, we may not have the support necessary to deliver our mission.

PRIOR COMMITTEE/BOARD ACTIONS

July 2022 - Public Affairs Strategic Plan for Fiscal Years 2022-2024 approved.

ADDITIONAL INFORMATION

Activities for the month of July 2023:

Outreach Report

An outreach report that includes tours, website and social media posts, construction notifications, speaker engagements, and more is attached to this Agenda Report.

Social Media

OC San messaging, announcements, and program updates were posted across OC San's social media platforms.

- Facebook: 18 posts reaching 2.9k people
- Twitter: 16 posts reaching 1k people
- Instagram: 39 posts reaching 6.7k people
- LinkedIn: 8 posts and reaching 5.6k people

Media Coverage

During the month of July, OC San was highlighted in an article from Granicus regarding our use of technology to modernize processes and in Bloomberg.com regarding forever chemicals. These and other articles can be found in the Outreach Report.

Presentations and Industry Coverage

In July, employees hosted nine tours and provided two speaking engagements reaching approximately 357 people. Staff presented at the Society of Military Engineers' OC and LA Small Business Forum on the Capital Improvement Program and sat on a panel for the Asian American Architects and Engineers. Our General Manager participated in meetings with the Orange County Business Council and National Water Reliance Industry. Staff also held collaboration and coordination meetings with Central San and OCWD. A presentation was also given to the Huntington Beach Southeast Area Council Committee regarding Plant No. 2 activities. Details can be found in the Outreach Report.

Neighborhood Connection Newsletter

The summer issue of OC San's community newsletter, The Neighborhood Connection, was distributed. The issue includes information on OC San's 69th anniversary, careers in wastewater, a look back at our process improvements, and the return of in-person tours. The newsletter was distributed electronically to approximately 4,500 readers and shared on our social media platforms.

Construction Outreach Update

Outreach efforts continue for OC San construction activities throughout the service area. Projects are ongoing in Fountain Valley, Seal Beach, Westminster, Buena Park, Anaheim, and within both of our treatment plants. Website updates, email text alerts, and direct notifications continue to be distributed as the projects progress. In July, updates were provided to the Fountain Valley, Buena Park, Anaheim, Seal Beach, Los Alamitos, and the Rossmoor communities.

Internal Communication

In July, there were 57 posts on the employee intranet -*The San Box*, and four weekly emails distributed on hot topics for the week.

Awards

OC San won two awards from the American Inhouse Design Awards from Graphic Design USA. It is a premier competition for design professionals, with over 7,000 entries and only 10%. The awards were given for the banners on the light poles and for the 2021-22 Capital Improvement Program (CIP) Annual Report.

OC San and OCWD's GWRS Project has been awarded the Project Excellence Award from the Water Environment Federation. The award will be given at the October Water Environment Federation Conference.

CASA has awarded OC San and OCWD with the 2023 Capital Project Award for the Final Completion of the GWRS. The award was received by our General Manager at the CASA Conference on August 10.

OC San received the ESRI Special Achievement Award in GIS. Our Ocean Monitoring program uses ArcGIS to ensure safe water for swimming, healthy marine populations, seafood is safe to consume, and good water quality. OC San was one of 197 chosen from more than 100,000 ESRI clients worldwide. ESRI users are nominated by ESRI leadership and distributor organizations, with finalists selected by President and founder of ESRI, Jack Dangermond.

Upcoming Activities for August:

Joint GWRS Staff Appreciation luncheon

OC San and OCWD are hosting a joint staff luncheon to recognize their efforts in successfully completing the GWRS.

CEQA

N/A

FINANCIAL CONSIDERATIONS

All items mentioned are included in OC San's FY 2022-2024 Budget.

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Outreach & Media Report - July 2023

Outreach and Media Summary



July 2023

OC San Public Affairs Office

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Outreach Report July 2023

Date	Tours	Attendees	Tour Guide
7/14/23	Eric Larsh and Contractor Tom Howard	2	Rob Thompson
7/17/23	Alternate Director Bui and guests	7	Rob Thompson
7/18/23	Purchasing and Accounting Group Tour	26	Dickie Fernandez
7/20/23	Costa Mesa Sanitary District Staff Tour	6	Jacob Dalgoff
7/20/23	City of Anaheim Staff Tour	12	Andrew Brown/ Dickie Fernandez
7/22/23	Resident Tour	3	Eddie Baker
7/25/23	Cal State Long Beach Nursing Group	25	Cortney Light
7/26/23	Cal State Long Beach Nursing Group	16	Tom Meregillano
7/27/23	New Employee Tour	20	Rob Thompson/ Jennifer Cabral
Date	Speaking Engagements/Events	Attendees	Presenter
7/20/23	Asian American Architects and Engineers	80	Eros Yong
7/20/23	Society of Military Engineers' OC and LA Small Business Forum on Capital Improvement Program	140	Mike Dorman
7/26/23	Huntington Beach Southeast Area Council Committee Meeting	20	Kelly Newell
Project Area	Outreach Notifications	# of People Reached	Website Posts and Text Alerts
Anaheim/ Buena Park	Orange Western Sewer - project update	150	2 website posts/ 1 text alerts
Fountain Valley	Headquarters Building – bridge installation	500	1 website post
Los Alamitos/ Seal Beach	Los Alamitos Sewer - project update	1200	2 website posts/ 1 text alert
Service Area	Community newsletter – spring issue	4500	1 website post
External Communications	Distribution	# of People Reached	
5 Minutes Per Month	One – budget approval	216	
Board Member Talking Points	One	50	
Website Posts	9 posts	2.3k views	Website
Facebook	18 posts	2.9k reached	Social Media

Twitter	16 tweets	1k reached	Social Media
Instagram	39 posts	6.7k reached	Social Media
LinkedIn	8 posts	5.6k reached	Social Media

Post performance - Facebook Pages

Data from 01 Jul, 2023 to 31 Jul, 2023

Sources

Orange County Sanitation District

DATE	POST	ENGAGEMENT RATE	IMPRESSIONS	REACH
Jul 31, 14:06	PLUMBER: That'll be \$1300 to unclog your pipes because of all the wipes stuck in there. ENOUGH is ENOUGH! Stop flushing "flushable" wipes and flushing your money down the drain. #What2Flush #ThreePs	6.53%	215	199
Jul 29, 17:50	Protecting our beaches is preserving nature's beauty. Join the movement for a cleaner, greener future! #ProtectOurCoastline #CleanBeaches	3.39%	63	59
Jul 27, 16:01	Flush responsibly for a cleaner future: a message from OC San	5.88%	114	102
Jul 26, 20:38	Don't miss out, the OC San Steering Committee (5 p.m.) and Board Meetings (6 p.m.) are happening today. Click here to view the agenda:	4.35%	47	46
Jul 26, 19:21	OC San has switched to a new subscription system! Stay up to date on all the happenings at OC San. We are now using GovDelivery to send emails from an ocsanwebmaster account. To sign up visit, ocsan.gov and submit your email in...	8.7%	48	46
Jul 23, 15:30	The Guides are back in town. JK, we never left, BUT the OC San IN PERSON TOURS ARE BACK! Visit ocsan.gov/tours to sign up for our next one. #OCSanTours #WastewaterTour	9.02%	266	255
Jul 21, 17:30	It's getting hot in here - in the Digesters! Our digesters are heated to about 98 degrees because the good anaerobic bacteria need heat. #TheMoreYouKnow #Biosolids	8.64%	256	243
Jul 21, 16:02	Ellis Avenue Detour Alert in Fountain Valley City Hall Please take note that a detour on Ellis Avenue will be in place starting as early as Friday, July 21 at 9 p.m. through Sunday, July 23 at 5 p.m. Ellis Avenue will be closed between...	5.42%	247	240
Jul 19, 18:00	Strap me in, coach! Safety is always the priority when working with OC San. Check out some of the work being done at our facility.	12.69%	331	331
Jul 17, 20:00	The Latest and Greatest is out. The summer issue of the OC San Connection Newsletter is available at ocsan.gov/newsletter	4.84%	68	62
Jul 17, 17:06	The Latest and Greatest is out. The summer issue of the OC San Connection Newsletter is available at ocsan.gov/newsletter	8.62%	65	58
Jul 14, 16:01	Wastewater, but making it look good! OC San was awarded two In-House Graphic Design Awards from Graphic Design USA this year for our street banners and CIP Report.	8.95%	205	190
Jul 12, 16:44	Check out the latest OC San career opportunities. If you don't see something you qualify for, submit a job interest form to be notified when something else becomes available. #CareersInWastewater #OCSanCareer	7.59%	508	461
Jul 10, 23:12	The OC San Administration Committee Meeting is happening this Wednesday, July 12 @5 p.m. Click here to view the agenda:	3.39%	72	59
Jul 10, 23:08	The GFOA of the US & Canada recognized us once again for our Annual Comprehensive Financial Report. Join in celebrating by giving us a like!	9.23%	211	195
Jul 05, 15:35	The Operations Committee Meeting is happening today at 5 p.m. Click here to view the agenda:	2.11%	104	95
Jul 03, 20:03	Check out our spiffy new look! 🚗 Our OC San Tour Bus is ready to hit the roads! 📺 Get a sneak peek of this amazing transformation in this time lapse video - a fresh start for fun, in-person tours! 📍 visit ocsan.gov/tours for more info....	7.49%	203	187
Jul 01, 18:00	Happy #FlushSmartDay! 🧼🚰 Our friends at the Responsible Flushing Alliance know the importance of practicing smart flushing habits to protect your local wastewater systems. Always take a quick look for the "Do Not Flush"...	3.95%	86	76

Post performance - Twitter

Data from 01 Jul, 2023 to 31 Jul, 2023

Sources

@OCSanDistrict

DATE ▼	POST	ENGAGEMENT RATE	ENGAGEMENTS	IMPRESSIONS
@OCSanDistrict Jul 31, 14:03	PLUMBER: That'll be \$1300 to unclog your pipes because of all the wipes stuck in there. ENOUGH is ENOUGH! Stop flushing "flushable" wipes and flushing your money down the drain. #What2Flush #ThreePs" https://twitter.com/OCSanDis...	6.73%	7	104
@OCSanDistrict Jul 29, 17:50	Protecting our beaches is preserving nature's beauty. Join the movement for a cleaner, greener future! #ProtectOurCoastline #CleanBeaches https://twitter.com/OCSanDistrict/status/1685346988982726656/photo/1	0%	0	51
@OCSanDistrict Jul 27, 16:03	Flush responsibly for a cleaner future: a message from OC San https://twitter.com/OCSanDistrict/status/1684595383765196800/photo/1	9.46%	7	74
@OCSanDistrict Jul 26, 19:21	OC San has switched to a new subscription system! Stay up to date on all the happenings at OC San. We are now using GovDelivery to send emails from an ocsanwebmaster account. To sign up visit, http://ocsan.gov and submit your email in the pop-up box at the bottom.	2.22%	1	45
@OCSanDistrict Jul 23, 15:30	The Guides are back in town. Jk, we never left, BUT the OC San IN PERSON TOURS ARE BACK! Visit http://ocsan.gov/tours to sign up for our next one. #OCSanTours #WastewaterTour https://twitter.com/OCSanDistrict/status/168...	5.3%	7	132
@OCSanDistrict Jul 21, 17:30	It's getting hot in here - in the Digesters! Our digesters are heated to about 98 degrees because the good anaerobic bacteria need heat. #TheMoreYouKnow #Biosolids https://twitter.com/OCSanDistrict/status/1682442946820308992/...	4.06%	5	123
@OCSanDistrict Jul 21, 16:12	Detour in Fountain Valley! Detour on Ellis Avenue starting as early as Fri 7/21 at 9 p.m. to Sun 7/23 at 5 p.m. Ellis Avenue closed between Bandilier Circle and Pacific Street for pedestrian bridge installation. More info at http://www.ocsan.gov	0%	0	30
@OCSanDistrict Jul 19, 18:02	Strap me in, coach! Safety is always the priority when working with OC San. Check out some of the work being done at our facility. https://twitter.com/OCSanDistrict/status/1681726321095786498/photo/1	5.33%	4	75
@OCSanDistrict Jul 17, 20:02	The Latest and Greatest is out. The summer issue of the OC San Connection Newsletter is available at http://ocsan.gov/newsletter https://twitter.com/OCSanDistrict/status/1681031619195412483/photo/1	2.56%	1	39
@OCSanDistrict Jul 17, 17:05	The Latest and Greatest is out. The summer issue of the OC San Connection Newsletter is available at http://ocsan.gov/newsletter https://twitter.com/OCSanDistrict/status/1680987032124813314/photo/1	2.86%	1	35
@OCSanDistrict Jul 14, 16:03	Wastewater, but making it look good! OC San was awarded two In-House Graphic Design Awards from Graphic Design USA this year for our street banners and CIP Report. https://twitter.com/OCSanDistrict/status/1679884304036290...	3.51%	2	57
@OCSanDistrict Jul 12, 16:44	Check out the latest OC San career opportunities. If you don't see something you qualify for, submit a job interest form to be notified when something else becomes available. #CareersInWastewater #OCSanCareer https://twitter.com/OCSanDistrict/status/1679884304036290...	2.13%	1	47
@OCSanDistrict Jul 10, 23:08	The @GFOA recognized us once again for our Annual Comprehensive Financial Report. Join in celebrating by giving us a like! https://twitter.com/OCSanDistrict/status/1678541853648453632/photo/1	4.55%	3	66
@OCSanDistrict Jul 03, 20:00	Check out our spiffy new look! 🚌 Our OC San Tour Bus is ready to hit the roads! 📺 Get a sneak peek of this amazing transformation in this time lapse video – a fresh start for fun, in-person tours! 📍 visit http://ocsan.gov/tours for more info...	7.04%	5	71
@OCSanDistrict Jul 01, 18:01	Thanks to the "Do Not Flush" symbol, there's no more guess work when disposing of wipes! Always look for the symbol on wipes packaging to avoid clogs. #FlushSmartDay Visit the Responsible Flushing Alliance (@FlushSmart) to learn more! https://flushsmart.org/	10.53%	8	76
@OCSanDistrict Jul 01, 15:51	Congratulations, looking forward to the next 90 years of success and achievements. https://twitter.com/ocwdwaternews/status/1674840920364130304	5.88%	3	51

Post performance - Instagram Business

Data from 01 Jul, 2023 to 31 Jul, 2023

Sources

ocsandistrict

DATE	POST	ENGAGEMENT RATE	IMPRESSIONS	LIKES	REACH
Jul 31, 14:01	PLUMBER: That'll be \$1300 to unclog your pipes because of all the wipes stuck in there. ENOUGH IS ENOUGH! Stop flushing "flushable" wipes and flushing your money down the drain. #What2Flush #ThreePs*	5.26%	259	10	228
Jul 29, 17:50	Protecting our beaches is preserving nature's beauty. Join the movement for a cleaner, greener future! #ProtectOurCoastline #CleanBeaches	5.81%	175	8	155
Jul 27, 16:01	Flush responsibly for a cleaner future: a message from OC San	9.76%	348	30	328
Jul 26, 16:20	Bridge under construction	0%	112	0	111
Jul 26, 16:09	(No description)	0%	114	0	113
Jul 26, 15:58	(No description)	0%	116	0	115
Jul 26, 15:53	(No description)	0%	118	0	117
Jul 26, 15:52	Nobody was harmed while walking up the stairs.	0%	120	0	119
Jul 26, 15:49	Plumbing work in progress	0%	121	0	120
Jul 26, 15:48	(No description)	0%	122	0	121
Jul 26, 15:47	Headquarters Building Tour	0%	123	0	122
Jul 26, 15:31	It's all about the angles	0%	130	0	129
Jul 26, 15:30	(No description)	0%	132	0	129
Jul 26, 15:30	(No description)	0%	146	0	143
Jul 25, 21:29	Don't be a goofy Hoover flushing just anything down the toilet. #What2Flush #3Ps Only pee, poop and toilet paper should be flushed.	0%	148	0	145
Jul 25, 17:57	Star talent 🌟 Some of our employees volunteer to be tour guides at our facility. Thank you for your dedication to OC San!!	0%	165	0	161
Jul 23, 15:30	The Guides are back in town. Jk, we never left, BUT the OC San IN PERSON TOURS ARE BACK! Visit ocsan.gov/tours to sign up for our next one. #OCSanTours #WastewaterTour	10.71%	287	21	252
Jul 21, 17:30	It's getting hot in here - in the Digesters! Our digesters are heated to about 98 degrees because the good anaerobic bacteria need heat. #TheMoreYouKnow #Bio solids	8.74%	302	23	286
Jul 21, 16:02	Ellis Avenue Detour Alert in Fountain Valley! Please take note that a detour on Ellis Avenue will be in place starting as early as Friday, July 21 at 9 p.m. through Sunday, July 23 at 5 p.m. Ellis Avenue will be closed between Bandfiller Cret...	2.54%	423	8	393
Jul 19, 21:21	Congrats Roy! He would be our pick for the PICK award too! #OCSanTeam	0%	161	0	157
Jul 19, 18:02	Strap me in, coach! Safety is always the priority when working with OC San. Check out some of the work being done at our facility.	12.33%	300	27	227
Jul 18, 23:38	(No description)	0%	117	0	117
Jul 18, 23:28	(No description)	0%	113	0	113
Jul 18, 23:28	(No description)	0%	115	0	115
Jul 18, 23:27	(No description)	0%	121	0	119
Jul 18, 23:17	(No description)	0%	127	0	127
Jul 18, 22:59	(No description)	0%	158	0	157
Jul 17, 20:00	The Latest and Greatest is out. The summer issue of the OC San Connection Newsletter is available at ocsan.gov/newsletter	0%	96	1	90
Jul 17, 18:39	(No description)	0%	209	0	204
Jul 17, 17:05	The Latest and Greatest is out. The summer issue of the OC San Connection Newsletter is available at ocsan.gov/newsletter	3.11%	181	4	161
Jul 14, 16:01	Wastewater, but making it look good! OC San was awarded two In-House Graphic Design Awards from Graphic Design USA this year for our street banners and CIP Report.	6.88%	177	10	160
Jul 12, 22:10	Our facility is full of surprise guests 🐦	0%	155	0	154
Jul 12, 17:19	(No description)	0%	174	0	170
Jul 12, 16:44	Check out the latest OC San career opportunities. If you don't see something you qualify for, submit a job interest form to be notified when something else becomes available. #CareersInWastewater #OCSanCareer	4.55%	271	11	242
Jul 11, 15:00	Congrats! Star Quality Staff at OC San 🌟	0%	169	0	169
Jul 10, 23:09	The @GFOA recognized us once again for our Annual Comprehensive Financial Report. Join in celebrating by giving us a like!	5.81%	206	10	172
Jul 06, 16:03	🚩🚩 Everyone needs to know this! Maybe take your own tour of our plant? 🏭	0%	180	0	178
Jul 04, 17:37	(No description)	0%	176	0	175
Jul 03, 20:02	Check out our spiffy new look! 🚗 Our OC San Tour Bus is ready to hit the roads! 🗣️ Get a sneak peek of this amazing transformation in this time lapse video - a fresh start for fun, in-person tours! 🗣️ visit ocsan.gov/tours for more info....	6.92%	476	24	419

Post performance - LinkedIn Pages

Data from 01 Jul, 2023 to 31 Jul, 2023

Sources

 Orange County Sanitation District

DATE ▼	POST	ENGAGEMENT RATE	IMPRESSIONS	REACTIONS	SHARES
 Orange County Sanitation District Jul 26, 19:21	 OC San has switched to a new subscription system! Stay up to date on all the happenings at OC San. We are now using GovDelivery to send emails from an ocsanwebmaster account. To sign up visit, ocsan.gov and submit your email in...	2.31%	389	3	0
 Orange County Sanitation District Jul 23, 15:30	 The Guides are back in town. Jk, we never left, BUT the OC San IN PERSON TOURS ARE BACK! Visit ocsan.gov/tours to sign up for our next one. #OCSanTours #WastewaterTour	5.71%	1,524	38	0
 Orange County Sanitation District Jul 17, 20:00	 The Latest and Greatest is out. The summer issue of the OC San Connection Newsletter is available at ocsan.gov/newsletter	4.23%	568	4	2
 Orange County Sanitation District Jul 17, 17:06	 The Latest and Greatest is out. The summer issue of the OC San Connection Newsletter is available at ocsan.gov/newsletter	2.55%	392	4	0
 Orange County Sanitation District Jul 14, 16:01	 Wastewater, but making it look good! OC San was awarded two In-House Graphic Design Awards from Graphic Design USA this year for our street banners and CIP Report.	6.02%	997	28	1
 Orange County Sanitation District Jul 12, 17:40	(No description)	4.5%	889	19	0
 Orange County Sanitation District Jul 12, 16:44	 Check out the latest OC San career opportunities. If you don't see something you qualify for, submit a job interest form to be notified when something else becomes available. #CareersInWastewater #OCSanCareer	3.95%	506	10	1
 Orange County Sanitation District Jul 10, 23:08	 The Government Finance Officers Association \((GFOA)\) recognized us once again for our Annual Comprehensive Financial Report. Join in celebrating by giving us a like!	2.3%	391	8	0

Media Articles

Article	Date	Source	Link
'Frankenstein Chemicals' Are Even Worse Than 'Forever Chemicals'	7/5/2023	Bloomberg.com	https://www.bloomberg.com/opinion/articles/2023-07-05/pfas-are-bad-but-other-water-polluting-chemicals-are-even-worse
Forever no more: New tech 'annihilates' toxic PFAS chemicals	7/14/2023	Mlive.com	https://www.mlive.com/public-interest/2023/07/forever-no-more-new-tech-annihilates-toxic-pfas-chemicals.html
How Orange County Sanitation District embraced technology to modernize processes and save staff time	7/17/2021	Granicus	https://granicus.com/success-stories/how-orange-county-sanitation-district-embraced-technology-to-modernize-processes-and-save-staff-time/
SoCal Water Recycling Program Gets \$80M From State	7/19/2023	My News LA	https://mynews1a.com/government/2023/07/19/socal-water-recycling-program-gets-80m-from-state/
Sewage Spill Shuts Down South OC Beach Monday	7/31/2023	OC Patch	https://patch.com/california/newportbeach/sewage-spill-shuts-down-south-oc-beach-monday



STEERING COMMITTEE

Agenda Report

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2023-3167

Agenda Date: 8/23/2023

Agenda Item No: 10.

FROM: Robert Thompson, General Manager
Originator: Wally Ritchie, Director of Finance

SUBJECT:

AMENDMENTS TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENTS AND ON-CALL MAINTENANCE AND REPAIR MASTER SERVICES CONTRACTS

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

- A. Approve Amendments to the following Annual Professional Design Services Agreements:
1. Amendment No. 3 - Arcadis U.S., Inc. FE21-00-02
 2. Amendment No. 3 - Black & Veatch Corporation FE21-00-03
 3. Amendment No. 3 - Brown and Caldwell FE21-00-04
 4. Amendment No. 3 - CDM Smith, Inc. FE21-00-05
 5. Amendment No. 3 - CIVILTEC Engineering, Inc. FE21-00-06
 6. Amendment No. 3 - Dudek FE21-00-07
 7. Amendment No. 3 - GHD, Inc. FE21-00-08
 8. Amendment No. 3 - HDR Engineering, Inc. FE21-00-09
 9. Amendment No. 4 - Ardurra Group, Inc. FE21-00-10 (*Successor firm*)
 10. Amendment No. 3 - Kennedy/Jenks Consultants, Inc. FE21-00-11
 11. Amendment No. 3 - Kleinfelder, Inc. FE21-00-12
 12. Amendment No. 3 - Michael Baker International, Inc. FE21-00-13
 13. Amendment No. 3 - ProjectLine Technical Services, Inc. FE21-00-14
 14. Amendment No. 3 - SPEC Services, Inc. FE21-00-15
 15. Amendment No. 3 - SVA Architects, Inc. FE21-00-16
 16. Amendment No. 3 - Tetra Tech, Inc. FE21-00-17
 17. Amendment No. 3 - Woodard & Curran, Inc. FE21-00-18; and
- B. Approve Amendments to the following On-Call Maintenance and Repair Master Services Contracts:
1. Amendment No. 2 - Charles King Company S-2021-1234BD
 2. Amendment No. 2 - Jamison Engineering Contractors, Inc. S-2021-1234BD
 3. Amendment No. 2 - J.R. Filanc Construction Co., Inc. S-2021-1234BD
 4. Amendment No. 2 - Shimmick Construction, Inc. S-2021-1234BD
 5. Amendment No. 2 - W.A. Rasic Construction Company, Inc. S-2021-1234BD

6. Amendment No. 2 - Kiewit Infrastructure West Co. S-2021-1234BD

7. Amendment No. 2 - O'Connell Engineering & Construction, Inc. S-2021-1234BD

BACKGROUND

Orange County Sanitation District (OC San) has Master Contract programs to provide a Task-Order based procurement process that allows to “fast track” services for OC San repairs and design. Vendors that have been awarded Master Contracts are offered the opportunity to propose on individual Task Orders. Task Order Bids are awarded based on pre-determined criteria and vary in cost not to exceed \$300,000. Task Orders with estimates exceeding \$300,000 (including change orders) will be submitted through the formal bid procurement process including Operations/Board Committee approval pursuant to OC San’s Purchasing Ordinance.

In July 2023, the OC San Board of Directors adopted a revised Purchasing Ordinance which, among other changes, increased the task order limits from \$300,000 to \$500,000; the annual not to exceed for Design master contracts from \$600,000 to \$1,000,000; and one proposal limit for Design master contracts increase from \$25,000 to \$100,000.

RELEVANT STANDARDS

- Ensure the public’s money is wisely spent
- Maintain a culture of improving efficiency to reduce the cost to provide the current service level or standard

PROBLEM

OC San’s Purchasing Ordinance allows for the use of Master Contracts to improve its efficiency to procure services required by OC San. The task order and not to exceed limits in the current master contracts do not align with the recent update to the Purchasing Ordinance.

PROPOSED SOLUTION

Amend the current master contracts to increase the limits in accordance with the recently revised Purchasing Ordinance.

TIMING CONCERNS

Prompt amendment of the master contracts to increase task order limits will allow the procurement of services to be expedited on small projects.

RAMIFICATIONS OF NOT TAKING ACTION

The prior task order limits would remain in place and the formal procurement process will be needed for any task orders over \$300,000.

PRIOR COMMITTEE/BOARD ACTIONS

July 2023 - Adopted Ordinance No. OC SAN-61 entitled: "An Ordinance of the Board of Directors of the Orange County Sanitation District Establishing Requirements and Procedures for the Purchase of Goods, Services, and Public Works Projects; and Repealing Ordinance No. OCSD-56".

September 2021 - Approved Master Services Contracts to provide on-call maintenance and repair services, Specification No. S-2021-1234BD, for a one-year period effective December 1, 2021 through November 30, 2022, with two, one-year renewal options, in accordance with Ordinance No. OC SAN-56, Section 2.03(F), with the seven qualified firms, for bids less than \$300,000:

1. Jamison Engineering Contractor, Inc.
2. Charles King Company
3. J.R. Filanc Construction Company, Inc.
4. Shimmick Construction Company, Inc.
5. W.A. Rasic Construction Company, Inc.
6. Kiewit Infrastructure West Co.
7. O'Connell Engineering & Construction, Inc.; and

Authorized the General Manager to add or delete firms as necessary to maintain a qualified base of up to seven firms in accordance with the Request for Qualifications Specification No. S-2021-1234BD.

May 2021 - Approved Annual PDSAs with the following firms for professional engineering design and construction support services commencing July 1, 2021 with a maximum annual fiscal year contract limitation not to exceed \$600,000 for each Annual PDSA; and approved two additional one-year optional extensions for each PDSA.

FIRM CONTRACT NO.

1. AECOM Technical Services, Inc. (AECOM) FE21-00-01
2. Arcadis U.S., Inc. (Arcadis) FE21-00-02
3. Black & Veatch Corporation (Black & Veatch) FE21-00-03
4. Brown & Caldwell FE21-00-04
5. CDM Smith, Inc. (CDM Smith) FE21-00-05
6. CIVILTEC Engineering, Inc. (CIVILTEC) FE21-00-06
7. Dudek FE21-00-07
8. GHD, Inc. (GHD) FE21-00-08
9. HDR Engineering, Inc. (HDR) FE21-00-09
10. Infrastructure Engineering Corporation (IEC) FE21-00-10
11. Kennedy Jenks Consultants, Inc. (Kennedy Jenks) FE21-00-11
12. Kleinfelder, Inc. (Kleinfelder) FE21-00-12
13. Michael Baker International, Inc. (Michael Baker) FE21-00-13
14. ProjectLine Technical Services, Inc. (ProjectLine) FE21-00-14
15. SPEC Services, Inc. (SPEC Services) FE21-00-15
16. SVA Architects, Inc. (SVA Architects) FE21-00-16
17. Tetra Tech FE21-00-17
18. Woodard & Curran, Inc. (Woodard & Curran) FE21-00-18

ADDITIONAL INFORMATION

All current master contracts were awarded as the result of formal solicitations and approved by the OC San Board of Directors. The PDSA for AECOM was eliminated from this pack, as the firm was awarded a subsequent agreement.

CEQA

N/A

FINANCIAL CONSIDERATIONS

This request complies with authority levels of OC San's Purchasing Ordinance.

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Amendments to Annual Professional Design Services Agreements
- Amendments to Master Services Contracts

AMENDMENT NO. 3

TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT

This AMENDMENT NO. 3 TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT (Amendment No. 3), is made and entered into to be effective on August 25, 2023, by and between **ORANGE COUNTY SANITATION DISTRICT**, hereinafter referred to as "OC SAN," and **ARCADIS U.S., INC.**, hereinafter referred to as "CONSULTANT."

WITNESSETH:

WHEREAS, OC SAN and CONSULTANT previously executed an Annual Professional Design Services Agreement for **CONTRACT NO. FE21-00-02**, dated July 1, 2021, (Agreement), Amendment No. 1 dated July 1, 2022, and Amendment No. 2 dated July 1, 2023, for professional design services for selected projects on a task order basis; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase in total compensation threshold per year from \$600,000 to \$1,000,000 and an increase in total compensation threshold per individual Task Order for Master Contracts from \$300,000 to \$500,000; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase of the individual Task Order threshold from \$25,000 to \$100,000 to allow Director of Engineering with concurrence from Purchasing Manager to solicit a Task Order proposal from a single Consultant on the prequalified list; and

WHEREAS, CONSULTANT is qualified to provide the necessary services in connection with any specific project for which CONSULTANT is given a task order by OC SAN based on its demonstrated competence and has agreed to provide the necessary services; and

NOW, THEREFORE, in consideration of the promises and mutual benefits, which will result to the parties in carrying out the terms of this Amendment No. 3, it is mutually agreed as follows:

1. The third Recital to the Agreement referencing Task Orders estimated to cost \$25,000 or less is hereby amended to state “WHEREAS, for Task Orders estimated to cost \$100,000 or less, the Director of Engineering, with concurrence of the Purchasing Manager, may solicit a proposal from one (1) firm on the prequalified list, which will include the project types for which the consultants are prequalified;”.
2. The section in the Agreement entitled “COMPENSATION” is hereby amended to increase the total compensation threshold per year from \$600,000 to an amount not to exceed \$1,000,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement. The total compensation threshold per individual Task Order is hereby increased from \$300,000 to an amount not to exceed \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement.

3. This Amendment No. 3 is supplemental to the Agreement and Amendment Nos. 1 and 2, is by this reference made a part of the Agreement, and all of the terms, conditions, and provisions thereof, unless specifically modified herein, shall continue in full force and effect.
4. In the event of any conflict or inconsistency between the provisions of this Amendment No. 3 and any of the provisions of the Agreement and Amendment Nos. 1 and 2, the provisions of this Amendment No. 3 shall in all respects govern and control.

[INTENTIONALLY LEFT BLANK. SIGNATURES FOLLOW ON THE NEXT PAGE.]

IN WITNESS WHEREOF, this Amendment No. 3 has been executed in the name of OC SAN and CONSULTANT by their respective authorized officers and is executed as of the day and year first written above.

ARCADIS U.S., INC.

By _____

Printed Name & Title

ORANGE COUNTY SANITATION DISTRICT

By _____

Ryan Gallagher
Board Vice-Chairman

By _____

Kelly A. Lore
Clerk of the Board

By _____

Ruth Zintzun
Finance & Procurement Manager

AMENDMENT NO. 3

TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT

This AMENDMENT NO. 3 TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT (Amendment No. 3), is made and entered into to be effective on August 25, 2023, by and between **ORANGE COUNTY SANITATION DISTRICT**, hereinafter referred to as "OC SAN," and **BLACK & VEATCH CORPORATION**, hereinafter referred to as "CONSULTANT."

WITNESSETH:

WHEREAS, OC SAN and CONSULTANT previously executed an Annual Professional Design Services Agreement for **CONTRACT NO. FE21-00-03**, dated July 1, 2021, (Agreement), Amendment No. 1 dated July 1, 2022, and Amendment No. 2 dated July 1, 2023, for professional design services for selected projects on a task order basis; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase in total compensation threshold per year from \$600,000 to \$1,000,000 and an increase in total compensation threshold per individual Task Order for Master Contracts from \$300,000 to \$500,000; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase of the individual Task Order threshold from \$25,000 to \$100,000 to allow Director of Engineering with concurrence from Purchasing Manager to solicit a Task Order proposal from a single Consultant on the prequalified list; and

WHEREAS, CONSULTANT is qualified to provide the necessary services in connection with any specific project for which CONSULTANT is given a task order by OC SAN based on its demonstrated competence and has agreed to provide the necessary services; and

NOW, THEREFORE, in consideration of the promises and mutual benefits, which will result to the parties in carrying out the terms of this Amendment No. 3, it is mutually agreed as follows:

1. The third Recital to the Agreement referencing Task Orders estimated to cost \$25,000 or less is hereby amended to state “WHEREAS, for Task Orders estimated to cost \$100,000 or less, the Director of Engineering, with concurrence of the Purchasing Manager, may solicit a proposal from one (1) firm on the prequalified list, which will include the project types for which the consultants are prequalified;”.
2. The section in the Agreement entitled “COMPENSATION” is hereby amended to increase the total compensation threshold per year from \$600,000 to an amount not to exceed \$1,000,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement. The total compensation threshold per individual Task Order is hereby increased from \$300,000 to an amount not to exceed \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement.

3. This Amendment No. 3 is supplemental to the Agreement and Amendment Nos. 1 and 2, is by this reference made a part of the Agreement, and all of the terms, conditions, and provisions thereof, unless specifically modified herein, shall continue in full force and effect.
4. In the event of any conflict or inconsistency between the provisions of this Amendment No. 3 and any of the provisions of the Agreement and Amendment Nos. 1 and 2, the provisions of this Amendment No. 3 shall in all respects govern and control.

[INTENTIONALLY LEFT BLANK. SIGNATURES FOLLOW ON THE NEXT PAGE.]

IN WITNESS WHEREOF, this Amendment No. 3 has been executed in the name of OC SAN and CONSULTANT by their respective authorized officers and is executed as of the day and year first written above.

BLACK & VEATCH CORPORATION

By _____

Printed Name & Title

ORANGE COUNTY SANITATION DISTRICT

By _____

Ryan Gallagher
Board Vice-Chairman

By _____

Kelly A. Lore
Clerk of the Board

By _____

Ruth Zintzun
Finance & Procurement Manager

AMENDMENT NO. 3

TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT

This AMENDMENT NO. 3 TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT (Amendment No. 3), is made and entered into to be effective on August 25, 2023, by and between **ORANGE COUNTY SANITATION DISTRICT**, hereinafter referred to as "OC SAN," and **BROWN AND CALDWELL**, hereinafter referred to as "CONSULTANT."

WITNESSETH:

WHEREAS, OC SAN and CONSULTANT previously executed an Annual Professional Design Services Agreement for **CONTRACT NO. FE21-00-04**, dated July 1, 2021, (Agreement), Amendment No. 1 dated July 1, 2022, and Amendment No. 2 dated July 1, 2023, for professional design services for selected projects on a task order basis; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase in total compensation threshold per year from \$600,000 to \$1,000,000 and an increase in total compensation threshold per individual Task Order for Master Contracts from \$300,000 to \$500,000; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase of the individual Task Order threshold from \$25,000 to \$100,000 to allow Director of Engineering with concurrence from Purchasing Manager to solicit a Task Order proposal from a single Consultant on the prequalified list; and

WHEREAS, CONSULTANT is qualified to provide the necessary services in connection with any specific project for which CONSULTANT is given a task order by OC SAN based on its demonstrated competence and has agreed to provide the necessary services; and

NOW, THEREFORE, in consideration of the promises and mutual benefits, which will result to the parties in carrying out the terms of this Amendment No. 3, it is mutually agreed as follows:

1. The third Recital to the Agreement referencing Task Orders estimated to cost \$25,000 or less is hereby amended to state “WHEREAS, for Task Orders estimated to cost \$100,000 or less, the Director of Engineering, with concurrence of the Purchasing Manager, may solicit a proposal from one (1) firm on the prequalified list, which will include the project types for which the consultants are prequalified;”.
2. The section in the Agreement entitled “COMPENSATION” is hereby amended to increase the total compensation threshold per year from \$600,000 to an amount not to exceed \$1,000,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement. The total compensation threshold per individual Task Order is hereby increased from \$300,000 to an amount not to exceed \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement.

3. This Amendment No. 3 is supplemental to the Agreement and Amendment Nos. 1 and 2, is by this reference made a part of the Agreement, and all of the terms, conditions, and provisions thereof, unless specifically modified herein, shall continue in full force and effect.
4. In the event of any conflict or inconsistency between the provisions of this Amendment No. 3 and any of the provisions of the Agreement and Amendment Nos. 1 and 2, the provisions of this Amendment No. 3 shall in all respects govern and control.

[INTENTIONALLY LEFT BLANK. SIGNATURES FOLLOW ON THE NEXT PAGE.]

IN WITNESS WHEREOF, this Amendment No. 3 has been executed in the name of OC SAN and CONSULTANT by their respective authorized officers and is executed as of the day and year first written above.

BROWN AND CALDWELL

By _____

Printed Name & Title

ORANGE COUNTY SANITATION DISTRICT

By _____

Ryan Gallagher
Board Vice-Chairman

By _____

Kelly A. Lore
Clerk of the Board

By _____

Ruth Zintzun
Finance & Procurement Manager

AMENDMENT NO. 3

TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT

This AMENDMENT NO. 3 TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT (Amendment No. 3), is made and entered into to be effective on August 25, 2023, by and between **ORANGE COUNTY SANITATION DISTRICT**, hereinafter referred to as "OC SAN," and **CDM SMITH, INC.**, hereinafter referred to as "CONSULTANT."

WITNESSETH:

WHEREAS, OC SAN and CONSULTANT previously executed an Annual Professional Design Services Agreement for **CONTRACT NO. FE21-00-05**, dated July 1, 2021, (Agreement), Amendment No. 1 dated July 1, 2022, and Amendment No. 2 dated July 1, 2023, for professional design services for selected projects on a task order basis; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase in total compensation threshold per year from \$600,000 to \$1,000,000 and an increase in total compensation threshold per individual Task Order for Master Contracts from \$300,000 to \$500,000; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase of the individual Task Order threshold from \$25,000 to \$100,000 to allow Director of Engineering with concurrence from Purchasing Manager to solicit a Task Order proposal from a single Consultant on the prequalified list; and

WHEREAS, CONSULTANT is qualified to provide the necessary services in connection with any specific project for which CONSULTANT is given a task order by OC SAN based on its demonstrated competence and has agreed to provide the necessary services; and

NOW, THEREFORE, in consideration of the promises and mutual benefits, which will result to the parties in carrying out the terms of this Amendment No. 3, it is mutually agreed as follows:

1. The third Recital to the Agreement referencing Task Orders estimated to cost \$25,000 or less is hereby amended to state “WHEREAS, for Task Orders estimated to cost \$100,000 or less, the Director of Engineering, with concurrence of the Purchasing Manager, may solicit a proposal from one (1) firm on the prequalified list, which will include the project types for which the consultants are prequalified;”.
2. The section in the Agreement entitled “COMPENSATION” is hereby amended to increase the total compensation threshold per year from \$600,000 to an amount not to exceed \$1,000,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement. The total compensation threshold per individual Task Order is hereby increased from \$300,000 to an amount not to exceed \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement.

3. This Amendment No. 3 is supplemental to the Agreement and Amendment Nos. 1 and 2, is by this reference made a part of the Agreement, and all of the terms, conditions, and provisions thereof, unless specifically modified herein, shall continue in full force and effect.
4. In the event of any conflict or inconsistency between the provisions of this Amendment No. 3 and any of the provisions of the Agreement and Amendment Nos. 1 and 2, the provisions of this Amendment No. 3 shall in all respects govern and control.

[INTENTIONALLY LEFT BLANK. SIGNATURES FOLLOW ON THE NEXT PAGE.]

IN WITNESS WHEREOF, this Amendment No. 3 has been executed in the name of OC SAN and CONSULTANT by their respective authorized officers and is executed as of the day and year first written above.

CDM SMITH, INC.

By _____

Printed Name & Title

ORANGE COUNTY SANITATION DISTRICT

By _____

Ryan Gallagher
Board Vice-Chairman

By _____

Kelly A. Lore
Clerk of the Board

By _____

Ruth Zintzun
Finance & Procurement Manager

AMENDMENT NO. 3

TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT

This AMENDMENT NO. 3 TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT (Amendment No. 3), is made and entered into to be effective on August 25, 2023, by and between **ORANGE COUNTY SANITATION DISTRICT**, hereinafter referred to as "OC SAN," and **CIVILTEC ENGINEERING, INC.**, hereinafter referred to as "CONSULTANT."

WITNESSETH:

WHEREAS, OC SAN and CONSULTANT previously executed an Annual Professional Design Services Agreement for **CONTRACT NO. FE21-00-06**, dated July 1, 2021, (Agreement), Amendment No. 1 dated July 1, 2022, and Amendment No. 2 dated July 1, 2023, for professional design services for selected projects on a task order basis; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase in total compensation threshold per year from \$600,000 to \$1,000,000 and an increase in total compensation threshold per individual Task Order for Master Contracts from \$300,000 to \$500,000; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase of the individual Task Order threshold from \$25,000 to \$100,000 to allow Director of Engineering with concurrence from Purchasing Manager to solicit a Task Order proposal from a single Consultant on the prequalified list; and

WHEREAS, CONSULTANT is qualified to provide the necessary services in connection with any specific project for which CONSULTANT is given a task order by OC SAN based on its demonstrated competence and has agreed to provide the necessary services; and

NOW, THEREFORE, in consideration of the promises and mutual benefits, which will result to the parties in carrying out the terms of this Amendment No. 3, it is mutually agreed as follows:

1. The third Recital to the Agreement referencing Task Orders estimated to cost \$25,000 or less is hereby amended to state “WHEREAS, for Task Orders estimated to cost \$100,000 or less, the Director of Engineering, with concurrence of the Purchasing Manager, may solicit a proposal from one (1) firm on the prequalified list, which will include the project types for which the consultants are prequalified;”.
2. The section in the Agreement entitled “COMPENSATION” is hereby amended to increase the total compensation threshold per year from \$600,000 to an amount not to exceed \$1,000,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement. The total compensation threshold per individual Task Order is hereby increased from \$300,000 to an amount not to exceed \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement.

3. This Amendment No. 3 is supplemental to the Agreement and Amendment Nos. 1 and 2, is by this reference made a part of the Agreement, and all of the terms, conditions, and provisions thereof, unless specifically modified herein, shall continue in full force and effect.
4. In the event of any conflict or inconsistency between the provisions of this Amendment No. 3 and any of the provisions of the Agreement and Amendment Nos. 1 and 2, the provisions of this Amendment No. 3 shall in all respects govern and control.

[INTENTIONALLY LEFT BLANK. SIGNATURES FOLLOW ON THE NEXT PAGE.]

IN WITNESS WHEREOF, this Amendment No. 3 has been executed in the name of OC SAN and CONSULTANT by their respective authorized officers and is executed as of the day and year first written above.

CIVILTEC ENGINEERING, INC.

By _____

Printed Name & Title

ORANGE COUNTY SANITATION DISTRICT

By _____

Ryan Gallagher
Board Vice-Chairman

By _____

Kelly A. Lore
Clerk of the Board

By _____

Ruth Zintzun
Finance & Procurement Manager

AMENDMENT NO. 3

TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT

This AMENDMENT NO. 3 TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT (Amendment No. 3), is made and entered into to be effective on August 25, 2023, by and between **ORANGE COUNTY SANITATION DISTRICT**, hereinafter referred to as "OC SAN," and **DUDEK**, hereinafter referred to as "CONSULTANT."

WITNESSETH:

WHEREAS, OC SAN and CONSULTANT previously executed an Annual Professional Design Services Agreement for **CONTRACT NO. FE21-00-07**, dated July 1, 2021, (Agreement), Amendment No. 1 dated July 1, 2022, and Amendment No. 2 dated July 1, 2023, for professional design services for selected projects on a task order basis; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase in total compensation threshold per year from \$600,000 to \$1,000,000 and an increase in total compensation threshold per individual Task Order for Master Contracts from \$300,000 to \$500,000; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase of the individual Task Order threshold from \$25,000 to \$100,000 to allow Director of Engineering with concurrence from Purchasing Manager to solicit a Task Order proposal from a single Consultant on the prequalified list; and

WHEREAS, CONSULTANT is qualified to provide the necessary services in connection with any specific project for which CONSULTANT is given a task order by OC SAN based on its demonstrated competence and has agreed to provide the necessary services; and

NOW, THEREFORE, in consideration of the promises and mutual benefits, which will result to the parties in carrying out the terms of this Amendment No. 3, it is mutually agreed as follows:

1. The third Recital to the Agreement referencing Task Orders estimated to cost \$25,000 or less is hereby amended to state “WHEREAS, for Task Orders estimated to cost \$100,000 or less, the Director of Engineering, with concurrence of the Purchasing Manager, may solicit a proposal from one (1) firm on the prequalified list, which will include the project types for which the consultants are prequalified;”.
2. The section in the Agreement entitled “COMPENSATION” is hereby amended to increase the total compensation threshold per year from \$600,000 to an amount not to exceed \$1,000,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement. The total compensation threshold per individual Task Order is hereby increased from \$300,000 to an amount not to exceed \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement.

3. This Amendment No. 3 is supplemental to the Agreement and Amendment Nos. 1 and 2, is by this reference made a part of the Agreement, and all of the terms, conditions, and provisions thereof, unless specifically modified herein, shall continue in full force and effect.
4. In the event of any conflict or inconsistency between the provisions of this Amendment No. 3 and any of the provisions of the Agreement and Amendment Nos. 1 and 2, the provisions of this Amendment No. 3 shall in all respects govern and control.

[INTENTIONALLY LEFT BLANK. SIGNATURES FOLLOW ON THE NEXT PAGE.]

IN WITNESS WHEREOF, this Amendment No. 3 has been executed in the name of OC SAN and CONSULTANT by their respective authorized officers and is executed as of the day and year first written above.

DUDEK

By _____

Printed Name & Title

ORANGE COUNTY SANITATION DISTRICT

By _____

Ryan Gallagher
Board Vice-Chairman

By _____

Kelly A. Lore
Clerk of the Board

By _____

Ruth Zintzun
Finance & Procurement Manager

AMENDMENT NO. 3

TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT

This AMENDMENT NO. 3 TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT (Amendment No. 3), is made and entered into to be effective on August 25, 2023, by and between **ORANGE COUNTY SANITATION DISTRICT**, hereinafter referred to as "OC SAN," and **GHD, INC.**, hereinafter referred to as "CONSULTANT."

WITNESSETH:

WHEREAS, OC SAN and CONSULTANT previously executed an Annual Professional Design Services Agreement for **CONTRACT NO. FE21-00-08**, dated July 1, 2021, (Agreement), Amendment No. 1 dated July 1, 2022, and Amendment No. 2 dated July 1, 2023, for professional design services for selected projects on a task order basis; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase in total compensation threshold per year from \$600,000 to \$1,000,000 and an increase in total compensation threshold per individual Task Order for Master Contracts from \$300,000 to \$500,000; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase of the individual Task Order threshold from \$25,000 to \$100,000 to allow Director of Engineering with concurrence from Purchasing Manager to solicit a Task Order proposal from a single Consultant on the prequalified list; and

WHEREAS, CONSULTANT is qualified to provide the necessary services in connection with any specific project for which CONSULTANT is given a task order by OC SAN based on its demonstrated competence and has agreed to provide the necessary services; and

NOW, THEREFORE, in consideration of the promises and mutual benefits, which will result to the parties in carrying out the terms of this Amendment No. 3, it is mutually agreed as follows:

1. The third Recital to the Agreement referencing Task Orders estimated to cost \$25,000 or less is hereby amended to state “WHEREAS, for Task Orders estimated to cost \$100,000 or less, the Director of Engineering, with concurrence of the Purchasing Manager, may solicit a proposal from one (1) firm on the prequalified list, which will include the project types for which the consultants are prequalified;”.
2. The section in the Agreement entitled “COMPENSATION” is hereby amended to increase the total compensation threshold per year from \$600,000 to an amount not to exceed \$1,000,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement. The total compensation threshold per individual Task Order is hereby increased from \$300,000 to an amount not to exceed \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement.

3. This Amendment No. 3 is supplemental to the Agreement and Amendment Nos. 1 and 2, is by this reference made a part of the Agreement, and all of the terms, conditions, and provisions thereof, unless specifically modified herein, shall continue in full force and effect.
4. In the event of any conflict or inconsistency between the provisions of this Amendment No. 3 and any of the provisions of the Agreement and Amendment Nos. 1 and 2, the provisions of this Amendment No. 3 shall in all respects govern and control.

[INTENTIONALLY LEFT BLANK. SIGNATURES FOLLOW ON THE NEXT PAGE.]

IN WITNESS WHEREOF, this Amendment No. 3 has been executed in the name of OC SAN and CONSULTANT by their respective authorized officers and is executed as of the day and year first written above.

GHD, INC.

By _____

Printed Name & Title

ORANGE COUNTY SANITATION DISTRICT

By _____

Ryan Gallagher
Board Vice-Chairman

By _____

Kelly A. Lore
Clerk of the Board

By _____

Ruth Zintzun
Finance & Procurement Manager

AMENDMENT NO. 3

TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT

This AMENDMENT NO. 3 TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT (Amendment No. 3), is made and entered into to be effective on August 25, 2023, by and between **ORANGE COUNTY SANITATION DISTRICT**, hereinafter referred to as "OC SAN," and **HDR ENGINEERING, INC.**, hereinafter referred to as "CONSULTANT."

WITNESSETH:

WHEREAS, OC SAN and CONSULTANT previously executed an Annual Professional Design Services Agreement for **CONTRACT NO. FE21-00-09**, dated July 1, 2021, (Agreement), Amendment No. 1 dated July 1, 2022, and Amendment No. 2 dated July 1, 2023, for professional design services for selected projects on a task order basis; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase in total compensation threshold per year from \$600,000 to \$1,000,000 and an increase in total compensation threshold per individual Task Order for Master Contracts from \$300,000 to \$500,000; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase of the individual Task Order threshold from \$25,000 to \$100,000 to allow Director of Engineering with concurrence from Purchasing Manager to solicit a Task Order proposal from a single Consultant on the prequalified list; and

WHEREAS, CONSULTANT is qualified to provide the necessary services in connection with any specific project for which CONSULTANT is given a task order by OC SAN based on its demonstrated competence and has agreed to provide the necessary services; and

NOW, THEREFORE, in consideration of the promises and mutual benefits, which will result to the parties in carrying out the terms of this Amendment No. 3, it is mutually agreed as follows:

1. The third Recital to the Agreement referencing Task Orders estimated to cost \$25,000 or less is hereby amended to state “WHEREAS, for Task Orders estimated to cost \$100,000 or less, the Director of Engineering, with concurrence of the Purchasing Manager, may solicit a proposal from one (1) firm on the prequalified list, which will include the project types for which the consultants are prequalified;”.
2. The section in the Agreement entitled “COMPENSATION” is hereby amended to increase the total compensation threshold per year from \$600,000 to an amount not to exceed \$1,000,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement. The total compensation threshold per individual Task Order is hereby increased from \$300,000 to an amount not to exceed \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement.

3. This Amendment No. 3 is supplemental to the Agreement and Amendment Nos. 1 and 2, is by this reference made a part of the Agreement, and all of the terms, conditions, and provisions thereof, unless specifically modified herein, shall continue in full force and effect.
4. In the event of any conflict or inconsistency between the provisions of this Amendment No. 3 and any of the provisions of the Agreement and Amendment Nos. 1 and 2, the provisions of this Amendment No. 3 shall in all respects govern and control.

[INTENTIONALLY LEFT BLANK. SIGNATURES FOLLOW ON THE NEXT PAGE.]

IN WITNESS WHEREOF, this Amendment No. 3 has been executed in the name of OC SAN and CONSULTANT by their respective authorized officers and is executed as of the day and year first written above.

HDR ENGINEERING, INC.

By _____

Printed Name & Title

ORANGE COUNTY SANITATION DISTRICT

By _____

Ryan Gallagher
Board Vice-Chairman

By _____

Kelly A. Lore
Clerk of the Board

By _____

Ruth Zintzun
Finance & Procurement Manager

AMENDMENT NO. 4

TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT

This AMENDMENT NO. 4 TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT (Amendment No. 4), is made and entered into to be effective on August 25, 2023, by and between **ORANGE COUNTY SANITATION DISTRICT**, hereinafter referred to as "OC SAN," and **ARDURRA GROUP, INC.**, hereinafter referred to as "CONSULTANT."

WITNESSETH:

WHEREAS, OC SAN and CONSULTANT previously executed an Annual Professional Design Services Agreement for **CONTRACT NO. FE21-00-10**, dated July 1, 2021, (Agreement), Amendment No. 1 dated July 1, 2022, Amendment No. 2 dated October 25, 2022, and Amendment No. 3 dated July 1, 2023, for professional design services for selected projects on a task order basis; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase in total compensation threshold per year from \$600,000 to \$1,000,000 and an increase in total compensation threshold per individual Task Order for Master Contracts from \$300,000 to \$500,000; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase of the individual Task Order threshold from \$25,000 to \$100,000 to allow Director of Engineering with concurrence from Purchasing Manager to solicit a Task Order proposal from a single Consultant on the prequalified list; and

WHEREAS, CONSULTANT is qualified to provide the necessary services in connection with any specific project for which CONSULTANT is given a task order by OC SAN based on its demonstrated competence and has agreed to provide the necessary services; and

NOW, THEREFORE, in consideration of the promises and mutual benefits, which will result to the parties in carrying out the terms of this Amendment No. 4, it is mutually agreed as follows:

1. The third Recital to the Agreement referencing Task Orders estimated to cost \$25,000 or less is hereby amended to state “WHEREAS, for Task Orders estimated to cost \$100,000 or less, the Director of Engineering, with concurrence of the Purchasing Manager, may solicit a proposal from one (1) firm on the prequalified list, which will include the project types for which the consultants are prequalified;”.
2. The section in the Agreement entitled “COMPENSATION” is hereby amended to increase the total compensation threshold per year from \$600,000 to an amount not to exceed \$1,000,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement. The total compensation threshold per individual Task Order is hereby increased from \$300,000 to an amount not to exceed \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement.

3. This Amendment No. 4 is supplemental to the Agreement and Amendment Nos. 1, 2 and 3, is by this reference made a part of the Agreement, and all of the terms, conditions, and provisions thereof, unless specifically modified herein, shall continue in full force and effect.
4. In the event of any conflict or inconsistency between the provisions of this Amendment No. 4 and any of the provisions of the Agreement and Amendment Nos. 1, 2 and 3, the provisions of this Amendment No. 4 shall in all respects govern and control.

[INTENTIONALLY LEFT BLANK. SIGNATURES FOLLOW ON THE NEXT PAGE.]

IN WITNESS WHEREOF, this Amendment No. 4 has been executed in the name of OC SAN and CONSULTANT by their respective authorized officers and is executed as of the day and year first written above.

ARDURRA GROUP, INC.

By _____

Printed Name & Title

ORANGE COUNTY SANITATION DISTRICT

By _____

Ryan Gallagher
Board Vice-Chairman

By _____

Kelly A. Lore
Clerk of the Board

By _____

Ruth Zintzun
Finance & Procurement Manager

AMENDMENT NO. 3

TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT

This AMENDMENT NO. 3 TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT (Amendment No. 3), is made and entered into to be effective on August 25, 2023, by and between **ORANGE COUNTY SANITATION DISTRICT**, hereinafter referred to as "OC SAN," and **KENNEDY/JENKS CONSULTANTS, INC.**, hereinafter referred to as "CONSULTANT."

WITNESSETH:

WHEREAS, OC SAN and CONSULTANT previously executed an Annual Professional Design Services Agreement for **CONTRACT NO. FE21-00-11**, dated July 1, 2021, (Agreement), Amendment No. 1 dated July 1, 2022, and Amendment No. 2 dated July 1, 2023, for professional design services for selected projects on a task order basis; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase in total compensation threshold per year from \$600,000 to \$1,000,000 and an increase in total compensation threshold per individual Task Order for Master Contracts from \$300,000 to \$500,000; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase of the individual Task Order threshold from \$25,000 to \$100,000 to allow Director of Engineering with concurrence from Purchasing Manager to solicit a Task Order proposal from a single Consultant on the prequalified list; and

WHEREAS, CONSULTANT is qualified to provide the necessary services in connection with any specific project for which CONSULTANT is given a task order by OC SAN based on its demonstrated competence and has agreed to provide the necessary services; and

NOW, THEREFORE, in consideration of the promises and mutual benefits, which will result to the parties in carrying out the terms of this Amendment No. 3, it is mutually agreed as follows:

1. The third Recital to the Agreement referencing Task Orders estimated to cost \$25,000 or less is hereby amended to state “WHEREAS, for Task Orders estimated to cost \$100,000 or less, the Director of Engineering, with concurrence of the Purchasing Manager, may solicit a proposal from one (1) firm on the prequalified list, which will include the project types for which the consultants are prequalified;”.
2. The section in the Agreement entitled “COMPENSATION” is hereby amended to increase the total compensation threshold per year from \$600,000 to an amount not to exceed \$1,000,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement. The total compensation threshold per individual Task Order is hereby increased from \$300,000 to an amount not to exceed \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement.

3. This Amendment No. 3 is supplemental to the Agreement and Amendment Nos. 1 and 2, is by this reference made a part of the Agreement, and all of the terms, conditions, and provisions thereof, unless specifically modified herein, shall continue in full force and effect.
4. In the event of any conflict or inconsistency between the provisions of this Amendment No. 3 and any of the provisions of the Agreement and Amendment Nos. 1 and 2, the provisions of this Amendment No. 3 shall in all respects govern and control.

[INTENTIONALLY LEFT BLANK. SIGNATURES FOLLOW ON THE NEXT PAGE.]

IN WITNESS WHEREOF, this Amendment No. 3 has been executed in the name of OC SAN and CONSULTANT by their respective authorized officers and is executed as of the day and year first written above.

KENNEDY/JENKS CONSULTANTS, INC.

By _____

Printed Name & Title

ORANGE COUNTY SANITATION DISTRICT

By _____

Ryan Gallagher
Board Vice-Chairman

By _____

Kelly A. Lore
Clerk of the Board

By _____

Ruth Zintzun
Finance & Procurement Manager

AMENDMENT NO. 3

TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT

This AMENDMENT NO. 3 TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT (Amendment No. 3), is made and entered into to be effective on August 25, 2023, by and between **ORANGE COUNTY SANITATION DISTRICT**, hereinafter referred to as "OC SAN," and **KLEINFELDER, INC.**, hereinafter referred to as "CONSULTANT."

WITNESSETH:

WHEREAS, OC SAN and CONSULTANT previously executed an Annual Professional Design Services Agreement for **CONTRACT NO. FE21-00-12**, dated July 1, 2021, (Agreement), Amendment No. 1 dated July 1, 2022, and Amendment No. 2 dated July 1, 2023, for professional design services for selected projects on a task order basis; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase in total compensation threshold per year from \$600,000 to \$1,000,000 and an increase in total compensation threshold per individual Task Order for Master Contracts from \$300,000 to \$500,000; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase of the individual Task Order threshold from \$25,000 to \$100,000 to allow Director of Engineering with concurrence from Purchasing Manager to solicit a Task Order proposal from a single Consultant on the prequalified list; and

WHEREAS, CONSULTANT is qualified to provide the necessary services in connection with any specific project for which CONSULTANT is given a task order by OC SAN based on its demonstrated competence and has agreed to provide the necessary services; and

NOW, THEREFORE, in consideration of the promises and mutual benefits, which will result to the parties in carrying out the terms of this Amendment No. 3, it is mutually agreed as follows:

1. The third Recital to the Agreement referencing Task Orders estimated to cost \$25,000 or less is hereby amended to state “WHEREAS, for Task Orders estimated to cost \$100,000 or less, the Director of Engineering, with concurrence of the Purchasing Manager, may solicit a proposal from one (1) firm on the prequalified list, which will include the project types for which the consultants are prequalified;”.
2. The section in the Agreement entitled “COMPENSATION” is hereby amended to increase the total compensation threshold per year from \$600,000 to an amount not to exceed \$1,000,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement. The total compensation threshold per individual Task Order is hereby increased from \$300,000 to an amount not to exceed \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement.

3. This Amendment No. 3 is supplemental to the Agreement and Amendment Nos. 1 and 2, is by this reference made a part of the Agreement, and all of the terms, conditions, and provisions thereof, unless specifically modified herein, shall continue in full force and effect.
4. In the event of any conflict or inconsistency between the provisions of this Amendment No. 3 and any of the provisions of the Agreement and Amendment Nos. 1 and 2, the provisions of this Amendment No. 3 shall in all respects govern and control.

[INTENTIONALLY LEFT BLANK. SIGNATURES FOLLOW ON THE NEXT PAGE.]

IN WITNESS WHEREOF, this Amendment No. 3 has been executed in the name of OC SAN and CONSULTANT by their respective authorized officers and is executed as of the day and year first written above.

KLEINFELDER, INC.

By _____

Printed Name & Title

ORANGE COUNTY SANITATION DISTRICT

By _____

Ryan Gallagher
Board Vice-Chairman

By _____

Kelly A. Lore
Clerk of the Board

By _____

Ruth Zintzun
Finance & Procurement Manager

AMENDMENT NO. 3

TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT

This AMENDMENT NO. 3 TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT (Amendment No. 3), is made and entered into to be effective on August 25, 2023, by and between **ORANGE COUNTY SANITATION DISTRICT**, hereinafter referred to as "OC SAN," and **MICHAEL BAKER INTERNATIONAL, INC.**, hereinafter referred to as "CONSULTANT."

WITNESSETH:

WHEREAS, OC SAN and CONSULTANT previously executed an Annual Professional Design Services Agreement for **CONTRACT NO. FE21-00-13**, dated July 1, 2021, (Agreement), Amendment No. 1 dated July 1, 2022, and Amendment No. 2 dated July 1, 2023, for professional design services for selected projects on a task order basis; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase in total compensation threshold per year from \$600,000 to \$1,000,000 and an increase in total compensation threshold per individual Task Order for Master Contracts from \$300,000 to \$500,000; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase of the individual Task Order threshold from \$25,000 to \$100,000 to allow Director of Engineering with concurrence from Purchasing Manager to solicit a Task Order proposal from a single Consultant on the prequalified list; and

WHEREAS, CONSULTANT is qualified to provide the necessary services in connection with any specific project for which CONSULTANT is given a task order by OC SAN based on its demonstrated competence and has agreed to provide the necessary services; and

NOW, THEREFORE, in consideration of the promises and mutual benefits, which will result to the parties in carrying out the terms of this Amendment No. 3, it is mutually agreed as follows:

1. The third Recital to the Agreement referencing Task Orders estimated to cost \$25,000 or less is hereby amended to state “WHEREAS, for Task Orders estimated to cost \$100,000 or less, the Director of Engineering, with concurrence of the Purchasing Manager, may solicit a proposal from one (1) firm on the prequalified list, which will include the project types for which the consultants are prequalified;”.
2. The section in the Agreement entitled “COMPENSATION” is hereby amended to increase the total compensation threshold per year from \$600,000 to an amount not to exceed \$1,000,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement. The total compensation threshold per individual Task Order is hereby increased from \$300,000 to an amount not to exceed \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement.

3. This Amendment No. 3 is supplemental to the Agreement and Amendment Nos. 1 and 2, is by this reference made a part of the Agreement, and all of the terms, conditions, and provisions thereof, unless specifically modified herein, shall continue in full force and effect.
4. In the event of any conflict or inconsistency between the provisions of this Amendment No. 3 and any of the provisions of the Agreement and Amendment Nos. 1 and 2, the provisions of this Amendment No. 3 shall in all respects govern and control.

[INTENTIONALLY LEFT BLANK. SIGNATURES FOLLOW ON THE NEXT PAGE.]

IN WITNESS WHEREOF, this Amendment No. 3 has been executed in the name of OC SAN and CONSULTANT by their respective authorized officers and is executed as of the day and year first written above.

MICHAEL BAKER INTERNATIONAL, INC.

By _____

Printed Name & Title

ORANGE COUNTY SANITATION DISTRICT

By _____

Ryan Gallagher
Board Vice-Chairman

By _____

Kelly A. Lore
Clerk of the Board

By _____

Ruth Zintzun
Finance & Procurement Manager

AMENDMENT NO. 3

TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT

This AMENDMENT NO. 3 TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT (Amendment No. 3), is made and entered into to be effective on August 25, 2023, by and between **ORANGE COUNTY SANITATION DISTRICT**, hereinafter referred to as "OC SAN," and **PROJECTLINE TECHNICAL SERVICES, INC.**, hereinafter referred to as "CONSULTANT."

WITNESSETH:

WHEREAS, OC SAN and CONSULTANT previously executed an Annual Professional Design Services Agreement for **CONTRACT NO. FE21-00-14**, dated July 1, 2021, (Agreement), Amendment No. 1 dated July 1, 2022, and Amendment No. 2 dated July 1, 2023, for professional design services for selected projects on a task order basis; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase in total compensation threshold per year from \$600,000 to \$1,000,000 and an increase in total compensation threshold per individual Task Order for Master Contracts from \$300,000 to \$500,000; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase of the individual Task Order threshold from \$25,000 to \$100,000 to allow Director of Engineering with concurrence of the Purchasing Manager to solicit a Task Order proposal from a single Consultant on the prequalified list; and

WHEREAS, CONSULTANT is qualified to provide the necessary services in connection with any specific project for which CONSULTANT is given a task order by OC SAN based on its demonstrated competence and has agreed to provide the necessary services; and

NOW, THEREFORE, in consideration of the promises and mutual benefits, which will result to the parties in carrying out the terms of this Amendment No. 3, it is mutually agreed as follows:

1. The third Recital to the Agreement referencing Task Orders estimated to cost \$25,000 or less is hereby amended to state “WHEREAS, for Task Orders estimated to cost \$100,000 or less, the Director of Engineering, with concurrence of the Purchasing Manager, may solicit a proposal from one (1) firm on the prequalified list, which will include the project types for which the consultants are prequalified;”.
2. The section in the Agreement entitled “COMPENSATION” is hereby amended to increase the total compensation threshold per year from \$600,000 to an amount not to exceed \$1,000,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement. The total compensation threshold per individual Task Order is hereby increased from \$300,000 to an amount not to exceed \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement.

3. This Amendment No. 3 is supplemental to the Agreement and Amendment Nos. 1 and 2, is by this reference made a part of the Agreement, and all of the terms, conditions, and provisions thereof, unless specifically modified herein, shall continue in full force and effect.
4. In the event of any conflict or inconsistency between the provisions of this Amendment No. 3 and any of the provisions of the Agreement and Amendment Nos. 1 and 2, the provisions of this Amendment No. 3 shall in all respects govern and control.

[INTENTIONALLY LEFT BLANK. SIGNATURES FOLLOW ON THE NEXT PAGE.]

IN WITNESS WHEREOF, this Amendment No. 3 has been executed in the name of OC SAN and CONSULTANT by their respective authorized officers and is executed as of the day and year first written above.

PROJECTLINE TECHNICAL SERVICES, INC.

By _____

Printed Name & Title

ORANGE COUNTY SANITATION DISTRICT

By _____

Ryan Gallagher
Board Vice-Chairman

By _____

Kelly A. Lore
Clerk of the Board

By _____

Ruth Zintzun
Finance & Procurement Manager

AMENDMENT NO. 3

TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT

This AMENDMENT NO. 3 TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT (Amendment No. 3), is made and entered into to be effective on August 25, 2023, by and between **ORANGE COUNTY SANITATION DISTRICT**, hereinafter referred to as "OC SAN," and **SPEC SERVICES, INC.**, hereinafter referred to as "CONSULTANT."

WITNESSETH:

WHEREAS, OC SAN and CONSULTANT previously executed an Annual Professional Design Services Agreement for **CONTRACT NO. FE21-00-15**, dated July 1, 2021, (Agreement), Amendment No. 1 dated July 1, 2022, and Amendment No. 2 dated July 1, 2023, for professional design services for selected projects on a task order basis; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase in total compensation threshold per year from \$600,000 to \$1,000,000 and an increase in total compensation threshold per individual Task Order for Master Contracts from \$300,000 to \$500,000; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase of the individual Task Order threshold from \$25,000 to \$100,000 to allow Director of Engineering with concurrence from Purchasing Manager to solicit a Task Order proposal from a single Consultant on the prequalified list; and

WHEREAS, CONSULTANT is qualified to provide the necessary services in connection with any specific project for which CONSULTANT is given a task order by OC SAN based on its demonstrated competence and has agreed to provide the necessary services; and

NOW, THEREFORE, in consideration of the promises and mutual benefits, which will result to the parties in carrying out the terms of this Amendment No. 3, it is mutually agreed as follows:

1. The third Recital to the Agreement referencing Task Orders estimated to cost \$25,000 or less is hereby amended to state “WHEREAS, for Task Orders estimated to cost \$100,000 or less, the Director of Engineering, with concurrence of the Purchasing Manager, may solicit a proposal from one (1) firm on the prequalified list, which will include the project types for which the consultants are prequalified;”.
2. The section in the Agreement entitled “COMPENSATION” is hereby amended to increase the total compensation threshold per year from \$600,000 to an amount not to exceed \$1,000,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement. The total compensation threshold per individual Task Order is hereby increased from \$300,000 to an amount not to exceed \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement.

3. This Amendment No. 3 is supplemental to the Agreement and Amendment Nos. 1 and 2, is by this reference made a part of the Agreement, and all of the terms, conditions, and provisions thereof, unless specifically modified herein, shall continue in full force and effect.
4. In the event of any conflict or inconsistency between the provisions of this Amendment No. 3 and any of the provisions of the Agreement and Amendment Nos. 1 and 2, the provisions of this Amendment No. 3 shall in all respects govern and control.

[INTENTIONALLY LEFT BLANK. SIGNATURES FOLLOW ON THE NEXT PAGE.]

IN WITNESS WHEREOF, this Amendment No. 3 has been executed in the name of OC SAN and CONSULTANT by their respective authorized officers and is executed as of the day and year first written above.

SPEC SERVICES, INC.

By _____

Printed Name & Title

ORANGE COUNTY SANITATION DISTRICT

By _____

Ryan Gallagher
Board Vice-Chairman

By _____

Kelly A. Lore
Clerk of the Board

By _____

Ruth Zintzun
Finance & Procurement Manager

AMENDMENT NO. 3

TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT

This AMENDMENT NO. 3 TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT (Amendment No. 3), is made and entered into to be effective on August 25, 2023, by and between **ORANGE COUNTY SANITATION DISTRICT**, hereinafter referred to as "OC SAN," and **SVA ARCHITECTS, INC.**, hereinafter referred to as "CONSULTANT."

WITNESSETH:

WHEREAS, OC SAN and CONSULTANT previously executed an Annual Professional Design Services Agreement for **CONTRACT NO. FE21-00-16**, dated July 1, 2021, (Agreement), Amendment No. 1 dated July 1, 2022, and Amendment No. 2 dated July 1, 2023, for professional design services for selected projects on a task order basis; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase in total compensation threshold per year from \$600,000 to \$1,000,000 and an increase in total compensation threshold per individual Task Order for Master Contracts from \$300,000 to \$500,000; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase of the individual Task Order threshold from \$25,000 to \$100,000 to allow Director of Engineering with concurrence from Purchasing Manager to solicit a Task Order proposal from a single Consultant on the prequalified list; and

WHEREAS, CONSULTANT is qualified to provide the necessary services in connection with any specific project for which CONSULTANT is given a task order by OC SAN based on its demonstrated competence and has agreed to provide the necessary services; and

NOW, THEREFORE, in consideration of the promises and mutual benefits, which will result to the parties in carrying out the terms of this Amendment No. 3, it is mutually agreed as follows:

1. The third Recital to the Agreement referencing Task Orders estimated to cost \$25,000 or less is hereby amended to state “WHEREAS, for Task Orders estimated to cost \$100,000 or less, the Director of Engineering, with concurrence of the Purchasing Manager, may solicit a proposal from one (1) firm on the prequalified list, which will include the project types for which the consultants are prequalified;”.
2. The section in the Agreement entitled “COMPENSATION” is hereby amended to increase the total compensation threshold per year from \$600,000 to an amount not to exceed \$1,000,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement. The total compensation threshold per individual Task Order is hereby increased from \$300,000 to an amount not to exceed \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement.

3. This Amendment No. 3 is supplemental to the Agreement and Amendment Nos. 1 and 2, is by this reference made a part of the Agreement, and all of the terms, conditions, and provisions thereof, unless specifically modified herein, shall continue in full force and effect.
4. In the event of any conflict or inconsistency between the provisions of this Amendment No. 3 and any of the provisions of the Agreement and Amendment Nos. 1 and 2, the provisions of this Amendment No. 3 shall in all respects govern and control.

[INTENTIONALLY LEFT BLANK. SIGNATURES FOLLOW ON THE NEXT PAGE.]

IN WITNESS WHEREOF, this Amendment No. 3 has been executed in the name of OC SAN and CONSULTANT by their respective authorized officers and is executed as of the day and year first written above.

SVA ARCHITECTS, INC.

By _____

Printed Name & Title

ORANGE COUNTY SANITATION DISTRICT

By _____

Ryan Gallagher
Board Vice-Chairman

By _____

Kelly A. Lore
Clerk of the Board

By _____

Ruth Zintzun
Finance & Procurement Manager

AMENDMENT NO. 3

TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT

This AMENDMENT NO. 3 TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT (Amendment No. 3), is made and entered into to be effective on August 25, 2023, by and between **ORANGE COUNTY SANITATION DISTRICT**, hereinafter referred to as "OC SAN," and **TETRA TECH, INC.**, hereinafter referred to as "CONSULTANT."

WITNESSETH:

WHEREAS, OC SAN and CONSULTANT previously executed an Annual Professional Design Services Agreement for **CONTRACT NO. FE21-00-17**, dated July 1, 2021, (Agreement), Amendment No. 1 dated July 1, 2022, and Amendment No. 2 dated July 1, 2023, for professional design services for selected projects on a task order basis; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase in total compensation threshold per year from \$600,000 to \$1,000,000 and an increase in total compensation threshold per individual Task Order for Master Contracts from \$300,000 to \$500,000; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase of the individual Task Order threshold from \$25,000 to \$100,000 to allow Director of Engineering with concurrence from Purchasing Manager to solicit a Task Order proposal from a single Consultant on the prequalified list; and

WHEREAS, CONSULTANT is qualified to provide the necessary services in connection with any specific project for which CONSULTANT is given a task order by OC SAN based on its demonstrated competence and has agreed to provide the necessary services; and

NOW, THEREFORE, in consideration of the promises and mutual benefits, which will result to the parties in carrying out the terms of this Amendment No. 3, it is mutually agreed as follows:

1. The third Recital to the Agreement referencing Task Orders estimated to cost \$25,000 or less is hereby amended to state “WHEREAS, for Task Orders estimated to cost \$100,000 or less, the Director of Engineering, with concurrence of the Purchasing Manager, may solicit a proposal from one (1) firm on the prequalified list, which will include the project types for which the consultants are prequalified;”.
2. The section in the Agreement entitled “COMPENSATION” is hereby amended to increase the total compensation threshold per year from \$600,000 to an amount not to exceed \$1,000,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement. The total compensation threshold per individual Task Order is hereby increased from \$300,000 to an amount not to exceed \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement.

3. This Amendment No. 3 is supplemental to the Agreement and Amendment Nos. 1 and 2, is by this reference made a part of the Agreement, and all of the terms, conditions, and provisions thereof, unless specifically modified herein, shall continue in full force and effect.
4. In the event of any conflict or inconsistency between the provisions of this Amendment No. 3 and any of the provisions of the Agreement and Amendment Nos. 1 and 2, the provisions of this Amendment No. 3 shall in all respects govern and control.

[INTENTIONALLY LEFT BLANK. SIGNATURES FOLLOW ON THE NEXT PAGE.]

IN WITNESS WHEREOF, this Amendment No. 3 has been executed in the name of OC SAN and CONSULTANT by their respective authorized officers and is executed as of the day and year first written above.

TETRA TECH, INC.

By _____

Printed Name & Title

ORANGE COUNTY SANITATION DISTRICT

By _____

Ryan Gallagher
Board Vice-Chairman

By _____

Kelly A. Lore
Clerk of the Board

By _____

Ruth Zintzun
Finance & Procurement Manager

AMENDMENT NO. 3

TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT

This AMENDMENT NO. 3 TO ANNUAL PROFESSIONAL DESIGN SERVICES AGREEMENT (Amendment No. 3), is made and entered into to be effective on August 25, 2023, by and between **ORANGE COUNTY SANITATION DISTRICT**, hereinafter referred to as "OC SAN," and **WOODARD & CURRAN, INC.**, hereinafter referred to as "CONSULTANT."

WITNESSETH:

WHEREAS, OC SAN and CONSULTANT previously executed an Annual Professional Design Services Agreement for **CONTRACT NO. FE21-00-18**, dated July 1, 2021, (Agreement), Amendment No. 1 dated July 1, 2022, and Amendment No. 2 dated July 1, 2023, for professional design services for selected projects on a task order basis; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase in total compensation threshold per year from \$600,000 to \$1,000,000 and an increase in total compensation threshold per individual Task Order for Master Contracts from \$300,000 to \$500,000; and

WHEREAS, on July 26, 2023, OC SAN's Board of Directors approved an increase of the individual Task Order threshold from \$25,000 to \$100,000 to allow Director of Engineering with concurrence from Purchasing Manager to solicit a Task Order proposal from a single Consultant on the prequalified list; and

WHEREAS, CONSULTANT is qualified to provide the necessary services in connection with any specific project for which CONSULTANT is given a task order by OC SAN based on its demonstrated competence and has agreed to provide the necessary services; and

NOW, THEREFORE, in consideration of the promises and mutual benefits, which will result to the parties in carrying out the terms of this Amendment No. 3, it is mutually agreed as follows:

1. The third Recital to the Agreement referencing Task Orders estimated to cost \$25,000 or less is hereby amended to state “WHEREAS, for Task Orders estimated to cost \$100,000 or less, the Director of Engineering, with concurrence of the Purchasing Manager, may solicit a proposal from one (1) firm on the prequalified list, which will include the project types for which the consultants are prequalified;”.
2. The section in the Agreement entitled “COMPENSATION” is hereby amended to increase the total compensation threshold per year from \$600,000 to an amount not to exceed \$1,000,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement. The total compensation threshold per individual Task Order is hereby increased from \$300,000 to an amount not to exceed \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Agreement.

3. This Amendment No. 3 is supplemental to the Agreement and Amendment Nos. 1 and 2, is by this reference made a part of the Agreement, and all of the terms, conditions, and provisions thereof, unless specifically modified herein, shall continue in full force and effect.
4. In the event of any conflict or inconsistency between the provisions of this Amendment No. 3 and any of the provisions of the Agreement and Amendment Nos. 1 and 2, the provisions of this Amendment No. 3 shall in all respects govern and control.

[INTENTIONALLY LEFT BLANK. SIGNATURES FOLLOW ON THE NEXT PAGE.]

IN WITNESS WHEREOF, this Amendment No. 3 has been executed in the name of OC SAN and CONSULTANT by their respective authorized officers and is executed as of the day and year first written above.

WOODARD & CURRAN, INC.

By _____

Printed Name & Title

ORANGE COUNTY SANITATION DISTRICT

By _____

Ryan Gallagher
Board Vice-Chairman

By _____

Kelly A. Lore
Clerk of the Board

By _____

Ruth Zintzun
Finance & Procurement Manager

**AMENDMENT NO. 2
MASTER SERVICES CONTRACT
Maintenance & Repair Services
Specification No. S-2021-1234BD**

THIS AMENDMENT NO. 2 TO THE CONTRACT ("Amendment No. 2") is made and entered into, to be effective August 25, 2023 by and between Orange County Sanitation District hereinafter referred to as "OC San" and Charles King Company (hereinafter referred to as "Contractor") collectively referred to as the ("Parties").

WHEREAS, on September 29, 2021, OC San's Board of Directors authorized the award of a Contract which OC San and Contractor executed, delivered and entered into with an effective date beginning December 1, 2021 ("the Contract"); and

WHEREAS, on July 26, 2023, OC San's Board of Directors approved an increase in total compensation limit per each Task Order for Master Contracts; and

WHEREAS, the Parties wish to amend the Agreement to make certain modifications; and

WHEREAS, the Parties desire that the Agreement as modified by Amendment No. 1 and this Amendment No. 2 shall constitute the sole and entire agreement among the Parties.

NOW, THEREFORE, in consideration of these premises and the mutual covenants contained herein, the Parties mutually agreed as follows:

1. Article 41, Task Orders, Section 41.1 is hereby amended to increase the total compensation limit per each Task Order from \$300,000 to an amount no greater than \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Contract.

Except as expressly amended above, the Contract will remain unchanged and in full force and effect.

IN WITNESS WHEREOF, intending to be legally bound, the Parties hereto have caused this Amendment No. 2 to be signed by the duly authorized representatives as of the day and year last signed below.

Orange County Sanitation District

Charles King Company

Ruth Zintzun
Finance & Procurement Manager

Date

By: _____

Date

Ryan Gallagher
Board Vice-Chairman

Date

Name: _____

Kelly Lore
Clerk of the Board

Date

Title: _____

LL

**AMENDMENT NO. 2
MASTER SERVICES CONTRACT
Maintenance & Repair Services
Specification No. S-2021-1234BD**

THIS AMENDMENT NO. 2 TO THE CONTRACT ("Amendment No. 2") is made and entered into, to be effective August 25, 2023 by and between Orange County Sanitation District hereinafter referred to as "OC San" and Jamison Engineering Contractors, Inc. (hereinafter referred to as "Contractor") collectively referred to as the ("Parties").

WHEREAS, on September 29, 2021, OC San's Board of Directors authorized the award of a Contract which OC San and Contractor executed, delivered and entered into with an effective date beginning December 1, 2021 ("the Contract"); and

WHEREAS, on July 26, 2023, OC San's Board of Directors approved an increase in total compensation limit per each Task Order for Master Contracts; and

WHEREAS, the Parties wish to amend the Agreement to make certain modifications; and

WHEREAS, the Parties desire that the Agreement as modified by Amendment No. 1 and this Amendment No. 2 shall constitute the sole and entire agreement among the Parties.

NOW, THEREFORE, in consideration of these premises and the mutual covenants contained herein, the Parties mutually agreed as follows:

1. Article 41, Task Orders, Section 41.1 is hereby amended to increase the total compensation limit per each Task Order from \$300,000 to an amount no greater than \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Contract.

Except as expressly amended above, the Contract will remain unchanged and in full force and effect.

IN WITNESS WHEREOF, intending to be legally bound, the Parties hereto have caused this Amendment No. 2 to be signed by the duly authorized representatives as of the day and year last signed below.

Orange County Sanitation District

Jamison Engineering Contractors, Inc.

Ruth Zintzun
Finance & Procurement Manager

Date

By: _____ Date

Ryan Gallagher
Board Vice-Chairman

Date

Name: _____

Kelly Lore
Clerk of the Board

Date

Title: _____

LL

**AMENDMENT NO. 2
MASTER SERVICES CONTRACT
Maintenance & Repair Services
Specification No. S-2021-1234BD**

THIS AMENDMENT NO. 2 TO THE CONTRACT ("Amendment No. 2") is made and entered into, to be effective August 25, 2023 by and between Orange County Sanitation District hereinafter referred to as "OC San" and J.R. Filanc Construction Co., Inc. (hereinafter referred to as "Contractor") collectively referred to as the ("Parties").

WHEREAS, on September 29, 2021, OC San's Board of Directors authorized the award of a Contract which OC San and Contractor executed, delivered and entered into with an effective date beginning December 1, 2021 ("the Contract"); and

WHEREAS, on July 26, 2023, OC San's Board of Directors approved an increase in total compensation limit per each Task Order for Master Contracts; and

WHEREAS, the Parties wish to amend the Agreement to make certain modifications; and

WHEREAS, the Parties desire that the Agreement as modified by Amendment No. 1 and this Amendment No. 2 shall constitute the sole and entire agreement among the Parties.

NOW, THEREFORE, in consideration of these premises and the mutual covenants contained herein, the Parties mutually agreed as follows:

1. Article 41, Task Orders, Section 41.1 is hereby amended to increase the total compensation limit per each Task Order from \$300,000 to an amount no greater than \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Contract.

Except as expressly amended above, the Contract will remain unchanged and in full force and effect.

IN WITNESS WHEREOF, intending to be legally bound, the Parties hereto have caused this Amendment No. 2 to be signed by the duly authorized representatives as of the day and year last signed below.

Orange County Sanitation District

J.R. Filanc Construction Co., Inc.

Ruth Zintzun
Finance & Procurement Manager

Date

By: _____

Date

Ryan Gallagher
Board Vice-Chairman

Date

Name: _____

Kelly Lore
Clerk of the Board

Date

Title: _____

LL

**AMENDMENT NO. 2
MASTER SERVICES CONTRACT
Maintenance & Repair Services
Specification No. S-2021-1234BD**

THIS AMENDMENT NO. 2 TO THE CONTRACT ("Amendment No. 2") is made and entered into, to be effective August 25, 2023 by and between Orange County Sanitation District hereinafter referred to as "OC San" and Shimmick Construction, Inc. (hereinafter referred to as "Contractor") collectively referred to as the ("Parties").

WHEREAS, on September 29, 2021, OC San's Board of Directors authorized the award of a Contract which OC San and Contractor executed, delivered and entered into with an effective date beginning December 1, 2021 ("the Contract"); and

WHEREAS, on July 26, 2023, OC San's Board of Directors approved an increase in total compensation limit per each Task Order for Master Contracts; and

WHEREAS, the Parties wish to amend the Agreement to make certain modifications; and

WHEREAS, the Parties desire that the Agreement as modified by Amendment No. 1 and this Amendment No. 2 shall constitute the sole and entire agreement among the Parties.

NOW, THEREFORE, in consideration of these premises and the mutual covenants contained herein, the Parties mutually agreed as follows:

1. Article 41, Task Orders, Section 41.1 is hereby amended to increase the total compensation limit per each Task Order from \$300,000 to an amount no greater than \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Contract.

Except as expressly amended above, the Contract will remain unchanged and in full force and effect.

IN WITNESS WHEREOF, intending to be legally bound, the Parties hereto have caused this Amendment No. 2 to be signed by the duly authorized representatives as of the day and year last signed below.

Orange County Sanitation District

Shimmick Construction, Inc.

Ruth Zintzun
Finance & Procurement Manager

Date

By: _____

Date

Ryan Gallagher
Board Vice-Chairman

Date

Name: _____

Kelly Lore
Clerk of the Board

Date

Title: _____

LL

**AMENDMENT NO. 2
MASTER SERVICES CONTRACT
Maintenance & Repair Services
Specification No. S-2021-1234BD**

THIS AMENDMENT NO. 2 TO THE CONTRACT ("Amendment No. 2") is made and entered into, to be effective August 25, 2023 by and between Orange County Sanitation District hereinafter referred to as "OC San" and W.A. Rasic Construction Company, Inc. (hereinafter referred to as "Contractor") collectively referred to as the ("Parties").

WHEREAS, on September 29, 2021, OC San's Board of Directors authorized the award of a Contract which OC San and Contractor executed, delivered and entered into with an effective date beginning December 1, 2021 ("the Contract"); and

WHEREAS, on July 26, 2023, OC San's Board of Directors approved an increase in total compensation limit per each Task Order for Master Contracts; and

WHEREAS, the Parties wish to amend the Agreement to make certain modifications; and

WHEREAS, the Parties desire that the Agreement as modified by Amendment No. 1 and this Amendment No. 2 shall constitute the sole and entire agreement among the Parties.

NOW, THEREFORE, in consideration of these premises and the mutual covenants contained herein, the Parties mutually agreed as follows:

1. Article 41, Task Orders, Section 41.1 is hereby amended to increase the total compensation limit per each Task Order from \$300,000 to an amount no greater than \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Contract.

Except as expressly amended above, the Contract will remain unchanged and in full force and effect.

IN WITNESS WHEREOF, intending to be legally bound, the Parties hereto have caused this Amendment No. 2 to be signed by the duly authorized representatives as of the day and year last signed below.

Orange County Sanitation District

W.A. Rasic Construction Company, Inc.

Ruth Zintzun
Finance & Procurement Manager

Date

By:

Date

Ryan Gallagher
Board Vice-Chairman

Date

Name:

Kelly Lore
Clerk of the Board

Date

Title:

LL

**AMENDMENT NO. 2
MASTER SERVICES CONTRACT
Maintenance & Repair Services
Specification No. S-2021-1234BD**

THIS AMENDMENT NO. 2 TO THE CONTRACT ("Amendment No. 2") is made and entered into, to be effective August 25, 2023 by and between Orange County Sanitation District hereinafter referred to as "OC San" and Kiewit Infrastructure West Co. (hereinafter referred to as "Contractor") collectively referred to as the ("Parties").

WHEREAS, on September 29, 2021, OC San's Board of Directors authorized the award of a Contract which OC San and Contractor executed, delivered and entered into with an effective date beginning December 1, 2021 ("the Contract"); and

WHEREAS, on July 26, 2023, OC San's Board of Directors approved an increase in total compensation limit per each Task Order for Master Contracts; and

WHEREAS, the Parties wish to amend the Agreement to make certain modifications; and

WHEREAS, the Parties desire that the Agreement as modified by Amendment No. 1 and this Amendment No. 2 shall constitute the sole and entire agreement among the Parties.

NOW, THEREFORE, in consideration of these premises and the mutual covenants contained herein, the Parties mutually agreed as follows:

1. Article 41, Task Orders, Section 41.1 is hereby amended to increase the total compensation limit per each Task Order from \$300,000 to an amount no greater than \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Contract.

Except as expressly amended above, the Contract will remain unchanged and in full force and effect.

IN WITNESS WHEREOF, intending to be legally bound, the Parties hereto have caused this Amendment No. 2 to be signed by the duly authorized representatives as of the day and year last signed below.

Orange County Sanitation District

Kiewit Infrastructure West Co.

Ruth Zintzun
Finance & Procurement Manager

Date

By:

Date

Ryan Gallagher
Board Vice-Chairman

Date

Name:

Kelly Lore
Clerk of the Board

Date

Title:

LL

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Maintenance & Repair Services
Specification No. S-2021-1234BD**

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WHEREAS, on September 29, 2021, OC San's Board of Directors authorized the award of a Contract which OC San and Contractor executed, delivered and entered into with an effective date beginning December 1, 2021 ("the Contract"); and

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WHEREAS, the Parties wish to amend the Agreement to make certain modifications; and

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NOW, THEREFORE, in consideration of these premises and the mutual covenants contained herein, the Parties mutually agreed as follows:

1. Article 41, Task Orders, Section 41.1 is hereby amended to increase the total compensation limit per each Task Order from \$300,000 to an amount no greater than \$500,000, pursuant to the current Ordinance, and all in accordance with the same terms and conditions of the Contract.

Except as expressly amended above, the Contract will remain unchanged and in full force and effect.

IN WITNESS WHEREOF, intending to be legally bound, the Parties hereto have caused this Amendment No. 2 to be signed by the duly authorized representatives as of the day and year last signed below.

Orange County Sanitation District

O'Connell Engineering & Construction, Inc.

Ruth Zintzun
Finance & Procurement Manager

Date

By: _____

Date

Ryan Gallagher
Board Vice-Chairman

Date

Name: _____

Kelly Lore
Clerk of the Board

Date

Title: _____

LL



STEERING COMMITTEE

Agenda Report

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2023-3162

Agenda Date: 8/23/2023

Agenda Item No: 11.

FROM: Robert Thompson, General Manager
Originator: Mike Dorman, Director of Engineering

SUBJECT:

WASTEHAULER STATION SAFETY AND SECURITY IMPROVEMENTS, PROJECT NO. FE20-01

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Approve a contingency increase of \$101,387 (6%) to the construction contract with LEED Electric, Inc. for Wastehauler Station Safety and Security Improvements, Project No. FE20-01, for a total construction contingency of \$270,367 (16%).

BACKGROUND

The Orange County Sanitation District (OC San) operates a wastehauler receiving station near the entrance of Plant No. 1 which accepts liquid waste from commercial wastehauler trucks. Staff visually observes and collects samples from the commercial wastehaulers prior to allowing delivery. Staff currently utilizes a small temporary office near the receiving station to monitor the wastehaulers. The liquid waste from the wastehauler receiving station at Plant No. 1 gravity flows to Plant No. 2 and is considered non-reclaimable, and therefore cannot be recycled by the GWRS. There is a backup wastehauler receiving area at Plant No. 2 if the facility at Plant No. 1 is out of service.

A construction contract was awarded to LEED Electric, Inc. in September 2022 to provide an automated sampling system and office for Environmental Services staff to monitor wastehaulers. The construction is approximately 95% complete.

RELEVANT STANDARDS

- Ensure the public's money is wisely spent
- Commitment to safety and reducing risk in all operations
- Comply with environmental permit requirements

PROBLEM

This project planned on using the Plant No. 2 wastehauler receiving station to provide the contractor unobstructed access to complete the improvements at Plant No. 1. This Project was awarded in September 2022. In December 2022, OC San began recycling Plant No. 2 effluent for the GWRS. Since the existing Plant No. 2 wastehauler receiving station was on the reclaimable side of the

treatment plant, it could no longer be used to accept liquid waste from the wastehaulers. OC San required the contractor to sequence the construction activities to maintain operation at the Plant No. 1 wastehauler receiving station. This requirement was not anticipated at the time of award and differed from the Contract requirements. The revised sequencing requirement was lifted in July 2023 when the new Plant No. 2 receiving station, connected to the non-reclaimable side, was placed in service.

During the automated sampling system submittal review, OC San staff noted that the pH probe was going to be installed in a configuration that would allow some liquid waste to enter the treatment plant before the sampling system could determine if it complies with discharge requirements. If the pH probe was left in the configuration as shown in the submittal, there could be the potential to have off-spec waste (pH outside limits of 6-12) enter the treatment plant, potentially creating upsets and requiring higher chemical costs. Because there is zero tolerance for off-spec liquid waste, OC San would have to issue a violation to the wastehauler every time this happens. Unanticipated changes were made to the automated sampling system valves and piping layout to ensure that off-spec liquid waste does not enter the treatment plant.

The cost of addressing the unanticipated change to the construction sequencing and the unanticipated changes to the automated sampling system has resulted in higher than expected contract changes. The current authorized contingency is insufficient to complete the remaining work on the contract, which is scheduled to be finished by the end of September 2023.

PROPOSED SOLUTION

Approve a contingency increase of \$101,387 to the construction contract for a total contingency of \$270,367 (16%).

TIMING CONCERNS

Additional contingency funds are required to authorize required changes over the construction contingency without causing project delays.

RAMIFICATIONS OF NOT TAKING ACTION

A delay in authorizing required work to complete the project could result in additional compensable contractor overhead costs. The final completion of the project will also be delayed.

PRIOR COMMITTEE/BOARD ACTIONS

September 2022 - Awarded a Construction Contract to LEED Electric, Inc. for Wastehauler Station Safety and Security Improvements, Project No. FE20-01, for a total amount not to exceed \$1,689,788; and approved a contingency of \$168,980 (10%).

ADDITIONAL INFORMATION

N/A

CEQA

The project is exempt from CEQA under the Class 1 categorical exemptions set forth in California Code of Regulations section 15301. On October 4, 2022, a Notice of Exemption was filed with the OC Clerk-Recorder after OC San Board of Directors approval of the Construction Contract.

FINANCIAL CONSIDERATIONS

This request complies with the authority levels of OC San's Purchasing Ordinance. This item has been budgeted (Budget Update, Fiscal Year 2023-2024, Appendix A, Page 8, Small Construction Projects Program, Project No. M-FE) and the budget is sufficient for the recommended action.

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

N/A

CM:tk



STEERING COMMITTEE

Agenda Report

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2023-3163

Agenda Date: 8/23/2023

Agenda Item No: 12.

FROM: Robert Thompson, General Manager
Originator: Wally Ritchie, Director of Finance

SUBJECT:

UPDATE TO POSITION TITLES IN THE IDENTITY THEFT PREVENTION PROGRAM

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Adopt Resolution No. OC SAN 23-18 entitled: "A Resolution of the Board of Directors of the Orange County Sanitation District Adopting an Update to the Identity Theft Prevention Program in order to comply with the Fair and Accurate Credit Transaction Act of 2003; and Repealing Resolution No. OCSD 09-03".

BACKGROUND

This program was created in order to comply with regulations issued by the Federal Trade Commission (FTC) as part of the implementation of the Fair and Accurate Credit Transaction (FACT) Act of 2003. The FACT Act requires that financial institutions and creditors implement written programs which provide for detection of and response to specific activities ("red flags") that could be related to identity theft.

Recent position title and personnel changes at Orange County Sanitation District (OC San) brought about the need to update this resolution and program to make it current.

RELEVANT STANDARDS

- Comply with Federal Trade Commission regulations

PROBLEM

The current Resolution and program is out of date due to title and personnel changes.

PROPOSED SOLUTION

Update the Resolution and program to reflect current titles and personnel.

TIMING CONCERNS

N/A

RAMIFICATIONS OF NOT TAKING ACTION

OC San will be out of compliance with the FACT Act of 2003.

PRIOR COMMITTEE/BOARD ACTIONS

April 2009 - Adopted Resolution No. OCSD 09-03, Adopting an Identity Theft Prevention Program in order to comply with the Fair and Accurate Credit Transaction Act of 2003.

ADDITIONAL INFORMATION

N/A

CEQA

N/A

FINANCIAL CONSIDERATIONS

N/A

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Resolution No. OC SAN 23-18 (Redlined)
- Resolution No. OC SAN 23-18 (Final)

RESOLUTION NO. ~~OCSDOC SAN 09-0323-18~~

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ORANGE COUNTY SANITATION DISTRICT ADOPTING AN UPDATE TO THE IDENTITY THEFT PREVENTION PROGRAM IN ORDER TO COMPLY WITH THE FAIR AND ACCURATE CREDIT TRANSACTION ACT OF 2003; AND REPEALING RESOLUTION NO. OCSD 09-03

WHEREAS, the Federal Trade Commission (FTC) implemented the Fair and Accurate Credit Transaction (FACT) Act of 2003;

WHEREAS, the FACT requires that creditors implement written programs which provide for detection of and response to specific activities (“red flags”) that could be related to identity theft;

WHEREAS, the Orange County Sanitation District (OC San) qualifies as a creditor for purposes of this program;

WHEREAS, the FACT requires that the program:

1. Identify relevant red flags and incorporate them into the program
2. Identify ways to detect red flags
3. Include appropriate responses to red flags
4. Address new and changing risks through periodic program updates
5. Include a process for administration and oversight of the program;
- ~~5.~~

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Orange County Sanitation District hereby adopts, and directs staff to implement, the Identity Theft Prevention Program attached hereto as Exhibit “A”.

BE IT FURTHER RESOLVED that the Director of Finance ~~and Administrative Services~~, or his or her designee, shall implement and administer the Identity Theft Prevention Program.

BE IT FURTHER RESOLVED, that the Director of Finance ~~and Administrative Services~~ shall annually review the Identity Theft Prevention Program to determine if revisions are needed, and is hereby authorized and directed to make any changes to the Identity Theft Prevention Program that are found to be necessary.

BE IT FURTHER RESOLVED, that this Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED at a regular Meeting of the Board of Directors held
August 23, 2023.

PASSED AND ADOPTED at a regular meeting held April 22, 2009.

//Doug Davert

Chad P. Wanke
Board Chairman

ATTEST:

//Penny Kyle

Kelly A. Lore, MMC
Clerk of the Board
Clerk of the Board

STATE OF CALIFORNIA)

) SS

COUNTY OF ORANGE)

I, Kelly A. Lore, Clerk of the Board of Directors of the Orange County Sanitation District, do hereby certify that the foregoing Resolution No. OC SAN 23-XX18 was passed and adopted at a regular meeting of said Board on the 23rd day of August, 2023, by the following vote, to wit:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of Orange County Sanitation District this 23rd day of August, 2023.

Kelly A. Lore, MMC
Clerk of the Board
Orange County Sanitation District

IDENTITY THEFT PREVENTION PROGRAM
Exhibit “A” to Resolution No. OCSDOC
SAN 09-0323-18

PURPOSE

This program was created in order to comply with the regulations issued by the Federal Trade Commission (FTC) as part of the implementation of the Fair and Accurate Credit Transaction (FACT) Act of 2003. The FACT Act requires that financial institutions and creditors implement written programs which provide for detection of and response to specific activities (“red flags”) that could be related to identity theft.

The FTC regulations require that the program:

1. Identify relevant red flags and incorporate them into the program.
2. Identify ways to detect red flags.
3. Include appropriate responses to red flags.
4. Address new and changing risks through periodic program updates.
5. Include a process for administration and oversight of the program.

PROGRAM DETAILS

RELEVANT RED FLAGS

Red Flags are warning signs or activities that alert a creditor to potential identity theft. The guidelines published by the FTC include 26 examples of red flags which fall into the following five categories:

1. Alerts, notifications, or other warnings received from consumer reporting agencies or service problems.
2. Presentation of suspicious documents.
3. Presentation of suspicious personal identifying information.
4. Unusual use of, or other suspicious activity related to a covered account.
5. Notice from customers, victims of identity theft, or law enforcement authorities.

After reviewing the FTC guidelines and examples, the OCSDOC San Financial Management Division determined that the following red flags are applicable to customer accounts. These red flags, and the appropriate responses, are the focus of this program.

- Suspicious Documents and Activities
 - Documents provided for identification appear to have been altered or forged.
 - A customer refuses to provide proof of identity when discussing an established account.
 - A person other than the account holder requests information or asks to make changes to an established account.
 - Nonpayment when there is no history of late or missed payments.
 - An inactive account being used.
 - Mail sent to customer is returned repeatedly as undeliverable although transactions continue to be conducted in connection with the customer's covered account.

- A customer notifies [OCSDOC San](#) of any of the following activities:
 - Account statements are not being received.
 - Fraudulent activity on the customer's bank account that is used to pay account charges.

- [OCSDOC San](#) is notified by a customer, a victim of identity theft, or a member of law enforcement that an account has been opened for a person engaged in identity theft.

DETECTING AND RESPONDING TO RED FLAGS

Red flags will be detected as [OCSDOC San](#) employees interact with customers. An employee will be alerted to these red flags during the following processes:

- **Reviewing customer identification in order to establish an account or process a payment:** Documents are presented that appear altered or inconsistent with the information provided by the customer.

Response: Do not establish the account or accept payment until the customer's identity has been confirmed.

- **Answering customer inquiries on the phone, via email, and at the counter:** Someone other than the account holder may ask for information about an account or may ask to make changes to the information on an account. A customer may also refuse to verify their identity when asking about an account.

Response: Inform the customer that the account holder must give permission for them to receive information about the account. Do not make changes to or provide any information about the account, with one exception: if the service on the account has been suspended for non-payment, payment may be accepted in the amount needed to reactivate the account.

- **Receiving notification that there is unauthorized activity associated with an account:** Customers may call to alert [OCSDOC San](#) about fraudulent activity related to their account and/or the ban account used to make payments on the account.

Response: Verify the customer's identity and notify the Accounting Supervisor immediately. Take appropriate actions to correct any errors on the account, which may include:

- Suspending or reactivating the account
- Updating personal information on the account
- Updating the mailing address on the account
- Updating account notes to document the fraudulent activity
- Notifying and working with law enforcement officials

- **Receiving notification that an account has been established for a person engaged in identity theft.**

Response: Notify the Accounting Supervisor immediately. The claim will be investigated, and appropriate action will be taken to resolve the issue as quickly as possible.

ADMINISTRATION AND OVERSIGHT OF THE PROGRAM

The Director of Finance ~~and Administrative Services~~ or his or her designee shall review this program annually and provide recommendations to the General Manager to update the program as needed based on the following events:

- Experience with identity theft.
- Changes to the types of accounts and/or programs offered.
- Implementation of new systems and/or vendor contracts.

Specific roles are as follows:

The Accounting Supervisor will oversee the daily activities related to identity theft detection and prevention, and ensure that all members of the Revenue Section staff are trained to detect and respond to red flags.

The Director of Finance ~~and Administrative Services~~ or his or her designee will provide ongoing oversight to ensure that the program is effective.

The General Manager will review and approve recommended changes to the program both annually and on as as-needed basis.

The [OCSDOC San](#) Board of Directors must approve the initial program.

RESOLUTION NO. OC SAN 23-18

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ORANGE COUNTY SANITATION DISTRICT ADOPTING AN UPDATE TO THE IDENTITY THEFT PREVENTION PROGRAM IN ORDER TO COMPLY WITH THE FAIR AND ACCURATE CREDIT TRANSACTION ACT OF 2003; AND REPEALING RESOLUTION NO. OCSD 09-03

WHEREAS, the Federal Trade Commission (FTC) implemented the Fair and Accurate Credit Transaction (FACT) Act of 2003;

WHEREAS, the FACT requires that creditors implement written programs which provide for detection of and response to specific activities (“red flags”) that could be related to identity theft;

WHEREAS, the Orange County Sanitation District (OC San) qualifies as a creditor for purposes of this program; and

WHEREAS, the FACT requires that the program:

1. Identify relevant red flags and incorporate them into the program
2. Identify ways to detect red flags
3. Include appropriate responses to red flags
4. Address new and changing risks through periodic program updates
5. Include a process for administration and oversight of the program.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Orange County Sanitation District hereby adopts, and directs staff to implement, the Identity Theft Prevention Program attached hereto as Exhibit “A”.

BE IT FURTHER RESOLVED that the Director of Finance, or his or her designee, shall implement and administer the Identity Theft Prevention Program.

BE IT FURTHER RESOLVED that the Director of Finance shall annually review the Identity Theft Prevention Program to determine if revisions are needed and is hereby authorized and directed to make any changes to the Identity Theft Prevention Program that are found to be necessary.

BE IT FURTHER RESOLVED that this Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED at a regular Meeting of the Board of Directors held
August 23, 2023.

Ryan Gallagher
Board Vice-Chairman

Kelly A. Lore, MMC
Clerk of the Board

IDENTITY THEFT PREVENTION PROGRAM
Exhibit “A” to
Resolution No. OC SAN 23-18

PURPOSE

This program was created in order to comply with the regulations issued by the Federal Trade Commission (FTC) as part of the implementation of the Fair and Accurate Credit Transaction (FACT) Act of 2003. The FACT Act requires that financial institutions and creditors implement written programs which provide for detection of and response to specific activities (“red flags”) that could be related to identity theft.

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After reviewing the FTC guidelines and examples, the OC San Financial Management Division determined that the following red flags are applicable to customer accounts. These red flags, and the appropriate responses, are the focus of this program.

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 - Documents provided for identification appear to have been altered or forged.
 - A customer refuses to provide proof of identity when discussing an established account.
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- A customer notifies OC San of any of the following activities:
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Response: Do not establish the account or accept payment until the customer's identity has been confirmed.

- **Answering customer inquiries on the phone, via email, and at the counter:** Someone other than the account holder may ask for information about an account or may ask to make changes to the information on an account. A customer may also refuse to verify their identity when asking about an account.

Response: Inform the customer that the account holder must give permission for them to receive information about the account. Do not make changes to or provide any information about the account, with one exception: if the service on the account has been suspended for non-payment, payment may be accepted in the amount needed to reactivate the account.

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Response: Verify the customer's identity and notify the Accounting Supervisor immediately. Take appropriate actions to correct any errors on the account, which may include:

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 - Updating personal information on the account
 - Updating the mailing address on the account
 - Updating account notes to document the fraudulent activity
 - Notifying and working with law enforcement officials
- **Receiving notification that an account has been established for a person engaged in identity theft.**

Response: Notify the Accounting Supervisor immediately. The claim will be investigated, and appropriate action will be taken to resolve the issue as quickly as possible.

ADMINISTRATION AND OVERSIGHT OF THE PROGRAM

The Director of Finance or his or her designee shall review this program annually and provide recommendations to the General Manager to update the program as needed based on the following events:

- Experience with identity theft.
- Changes to the types of accounts and/or programs offered.
- Implementation of new systems and/or vendor contracts.

Specific roles are as follows:

The Accounting Supervisor will oversee the daily activities related to identity theft detection and prevention and ensure that all members of the Revenue Section staff are trained to detect and respond to red flags.

The Director of Finance or his or her designee will provide ongoing oversight to ensure that the program is effective.

The General Manager will review and approve recommended changes to the program both annually and on as as-needed basis.

The OC San Board of Directors must approve the initial program.



STEERING COMMITTEE

Agenda Report

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2023-3164

Agenda Date: 8/23/2023

Agenda Item No: 13.

FROM: Robert Thompson, General Manager
Originator: Wally Ritchie, Director of Finance

SUBJECT:

UPDATE TO FINANCIAL TRANSACTIONS POLICY

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Adopt Resolution No. OC SAN 23-19 entitled: "A Resolution of the Board of Directors of the Orange County Sanitation District, Authorizing the Establishment of Miscellaneous Banking Accounts, Establishing Policies Governing the Transactions related thereto, and Designating Employees to act on Orange County Sanitation District's behalf for said accounts; and Repealing Resolution No. OCSD 18-06".

BACKGROUND

The Orange County Sanitation District (OC San) has established policies governing banking transactions and has designated employees to act on OC San's behalf for the banking accounts. Recent position title and personnel changes at OC San brought about the need to update this Resolution and employee designation.

RELEVANT STANDARDS

- Ensure the public's money is wisely spent
- Comply with OC San Policy governing banking transactions

PROBLEM

Position title and personnel changes have made the current policy outdated and there is a need to designate a different employee for banking transactions.

PROPOSED SOLUTION

Update the Resolution and policy to reflect current titles and personnel, along with changing the designated employee.

TIMING CONCERNS

N/A

RAMIFICATIONS OF NOT TAKING ACTION

OC San will not be in compliance with its own policy.

PRIOR COMMITTEE/BOARD ACTIONS

May 2018 - Adopted Resolution No. OCSD 18-06, entitled "A Resolution of the Board of Directors of the Orange County Sanitation District, Authorizing the Establishment of Miscellaneous Banking Accounts, Establishing Policies Governing the Transactions Related Thereto, and Designating Employees to Act on the District's Behalf for Said Accounts; and Repealing Resolution No. OCSD 98-24".

July 1998 - Adopted Resolution No. OCSD 98-24 selecting Union Bank to provide banking services.

ADDITIONAL INFORMATION

N/A

CEQA

N/A

FINANCIAL CONSIDERATIONS

N/A

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Resolution No. OC SAN 23-19 (Redlined)
- Resolution No. OC SAN 23-19 (Final)

RESOLUTION NO. ~~OCSD 18-06~~ OC SAN 23-XX

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ORANGE COUNTY SANITATION DISTRICT, AUTHORIZING THE ESTABLISHMENT OF MISCELLANEOUS BANKING ACCOUNTS, ESTABLISHING POLICIES GOVERNING THE TRANSACTIONS RELATED THERETO, AND DESIGNATING EMPLOYEES TO ACT ON ~~THE-ORANGE COUNTY SANITATION~~ DISTRICT'S BEHALF FOR SAID ACCOUNTS; AND REPEALING RESOLUTION NO. OCSD 98-2418-06

WHEREAS, most financial transactions of ~~the District~~ OC San involving a transfer of funds other for investments, are processed by ~~the District~~ OC San through accounts and funds on deposit with the ~~District's-OC San's~~ Treasurer; and

WHEREAS, there are three (3) categories of transactions handled by ~~the District~~ OC San which require daily accounting and fund transfers, to wit: (1) petty cash; (2) self-funded worker's compensation claims; and (3) short-term investment earnings; and

WHEREAS, in order to properly manage these daily transactions, ~~the District~~ OC San needs depository accounts with banks and/or savings and loan associations.

NOW THEREFORE, the Board of Directors of the Orange County Sanitation District, DOES HEREBY RESOLVE, DETERMINE AND ORDER:

Section 1. That ~~the District's~~ OC San's Treasurer is authorized to designate, by written directive, certain employees, or contract agents acting as ~~District-OC San's~~ administrators for worker's compensation claims, who are empowered to act on ~~the District's-OC San's~~ behalf relating to making deposits, issuing checks, ordering transfer of funds, and signing bank documents related solely to those transactions. The designated employees or agents shall be listed by name in the Treasurer's written directive and may be changed from time to times at his discretion. The employees shall be the incumbents of the following job classifications:

- Treasurer
- General Manager
- Assistant General Manager
- Director of Finance
- Finance ManagerController
- ControllerFinancial Management Division Manager
- Accounting Supervisor
- Such other similar positions as designated by the General Manager

- Such agents who act as administrators for ~~the District~~OC San pursuant to written agreement approved by the General Counsel

Section 2. That the Treasurer or designated employees are authorized to establish, in the name of ~~the District~~OC San, one or more deposit accounts with those depositories set forth in Section 3 below, upon such terms and conditions as may be agreed upon with said depositories. Said accounts shall be for the purpose of handling the transfer of funds related to the:

- ~~District's~~OC San's Petty Cash Fund
- ~~District's~~OC San's Self-Funded Worker's Compensation Insurance Fund
- ~~District's~~OC San's Short-Term Investment Earnings Fund

Section 3. That the following depository is approved for the deposit of ~~District~~OC San funds:

- Banc of California

Section 4. That the Treasurer or designated employees, but no ~~the District~~OC San Contract Agents, are authorized to execute Telephone Transfer Service Agreements or Authorizations, Funds Transfer Agreements, and Funds Transfer on Oral Instruction Agreements, with any authorized depository.

Section 5. That all withdrawal of monies by and on behalf of ~~the District~~OC San from the authorized accounts shall be signed by any one person designated by the Treasurer in the Bank-Depositor Agreements, unless said Agreements specifically provide for two authorized signatures.

Section 6. That the authority delegated hereby to ~~the District's~~OC San's Treasurer is made to ~~Lorenzo Tyner~~Wallace Ritchie, whose signature appears after his name:

~~Lorenzo Tyner~~Wallace Ritchie

(Authorized Signature)

PASSED AND ADOPTED at a regular meeting of the Board of Directors held August 23, 2023

Chad P. Wanke
Board Chairman

Kelly A. Lore, MMC
Clerk of the Board

STATE OF CALIFORNIA)
)SS
COUNTY OF ORANGE)

I, Kelly A. Lore, Clerk of the Board of Directors of the Orange County Sanitation District, do hereby certify that the foregoing Resolution No. OC SAN 23-XX was passed and adopted at a regular meeting of said Board on the 23rd day of August, 2023, by the following vote, to wit:

- AYES:**
- NOES:**
- ABSTENTIONS:**
- ABSENT:**

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Orange County Sanitation District this 23rd day of August, 2023.

Kelly A. Lore, MMC
Clerk of the Board
Orange County Sanitation District

RESOLUTION NO. OC SAN 23-19

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ORANGE COUNTY SANITATION DISTRICT, AUTHORIZING THE ESTABLISHMENT OF MISCELLANEOUS BANKING ACCOUNTS, ESTABLISHING POLICIES GOVERNING THE TRANSACTIONS RELATED THERETO, AND DESIGNATING EMPLOYEES TO ACT ON ORANGE COUNTY SANITATION DISTRICT'S BEHALF FOR SAID ACCOUNTS; AND REPEALING RESOLUTION NO. OCSD 18-06

WHEREAS, most financial transactions of the Orange County Sanitation District (OC San) involving a transfer of funds other for investments, are processed by OC San through accounts and funds on deposit with the OC San's Treasurer;

WHEREAS, there are three (3) categories of transactions handled by OC San which require daily accounting and fund transfers, to wit: (1) petty cash; (2) self-funded worker's compensation claims; and (3) short-term investment earnings; and

WHEREAS, in order to properly manage these daily transactions, OC San needs depository accounts with banks and/or savings and loan associations.

NOW THEREFORE, the Board of Directors of the Orange County Sanitation District, DOES HEREBY RESOLVE, DETERMINE AND ORDER:

Section 1. That OC San's Treasurer is authorized to designate, by written directive, certain employees or contract agents acting as OC San's administrators for worker's compensation claims, who are empowered to act on OC San's behalf relating to making deposits, issuing checks, ordering transfer of funds, and signing bank documents related solely to those transactions. The designated employees or agents shall be listed by name in the Treasurer's written directive and may be changed from time to time at his discretion. The employees shall be the incumbents of the following job classifications:

- Treasurer
- General Manager
- Assistant General Manager
- Director of Finance
- Controller
- Financial Management Division Manager
- Accounting Supervisor
- Such other similar positions as designated by the General Manager
- Such agents who act as administrators for OC San pursuant to written agreement approved by the General Counsel

Section 2. That the Treasurer or designated employees are authorized to establish, in the name of OC San, one or more deposit accounts with those depositories set forth in Section 3 below, upon such terms and conditions as may be agreed upon with said depositories. Said accounts shall be for the purpose of handling the transfer of funds related to:

- OC San's Petty Cash Fund
- OC San's Self-Funded Worker's Compensation Insurance Fund
- OC San's Short-Term Investment Earnings Fund

Section 3. That the following depository is approved for the deposit of OC San funds:

- Banc of California

Section 4. That the Treasurer or designated employees, but no OC San Contract Agents, are authorized to execute Telephone Transfer Service Agreements or Authorizations, Funds Transfer Agreements, and Funds Transfer on Oral Instruction Agreements, with any authorized depository.

Section 5. That all withdrawal of monies by and on behalf of OC San from the authorized accounts shall be signed by any one person designated by the Treasurer in the Bank-Depositor Agreements, unless said Agreements specifically provide for two authorized signatures.

Section 6. That the authority delegated hereby to OC San's Treasurer is made to Wallace Ritchie, whose signature appears after his name:

Wallace Ritchie _____
(Authorized Signature)

PASSED AND ADOPTED at a regular meeting of the Board of Directors held August 23, 2023.

Ryan Gallagher
Board Vice-Chairman

Kelly A. Lore, MMC
Clerk of the Board

STATE OF CALIFORNIA)
)SS
COUNTY OF ORANGE)

I, Kelly A. Lore, Clerk of the Board of Directors of the Orange County Sanitation District, do hereby certify that the foregoing Resolution No. OC SAN 23-19 was passed and adopted at a regular meeting of said Board on the 23rd day of August 2023, by the following vote, to wit:

- AYES:**
- NOES:**
- ABSTENTIONS:**
- ABSENT:**

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Orange County Sanitation District this 23rd day of August 2023.

Kelly A. Lore, MMC
Clerk of the Board of Directors
Orange County Sanitation District

BANKING SERVICES AGREEMENT

This Agreement for the provision of banking services is entered into to be effective May 1, 2018, by and between the **Orange County Sanitation District**, (“OCSD”), and **Banc of California, National Association** (“Bank”) (herein collectively referred to as the “Parties” or individually as a “Party”).

RECITALS

WHEREAS, OCSD desires to retain Bank to act as depository of OCSD funds and as provider of banking services in the manner provided in the “Request For Proposal For General Banking Services” (Exhibit “A”) and the “Proposal for General Banking Services” dated August 18, 2017, as submitted by Bank to OCSD (Exhibit “B”), both attached hereto and incorporated herein;

WHEREAS, OCSD wishes to contract with a bank having experience in the receipt, safekeeping, and management of municipal funds; and

WHEREAS, Bank is willing to enter into a contract with OCSD to provide professional banking services in accordance with this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the Parties agree as follows:

ARTICLE I - SCOPE OF SERVICES

1.1. Bank’s Specified Services

Bank shall perform those services, when requested by OCSD, and at the times and in the manner so requested, described in Exhibits “A” and “B.” In the event of an apparent discrepancy between the terms of Exhibits “A” and “B,” the terms of Exhibit “B” shall control.

The services provided by Bank shall be governed by this Agreement, and to the extent not contradicted by this Agreement, by the Bank’s standard terms and disclosures, including but not limited to the Bank’s Deposit Account Agreement.

1.2. Additional Services

Bank may perform services in addition to those listed in Section 1.1 when requested to do so by OCSD and when agreed by Bank. Compensation for any additional services performed by Bank shall be negotiated between Bank and OCSD and incorporated into this Agreement or other mutually executed writings prior to Bank performing such additional services.

1.3. Cooperation with OCSD

In the performance of the aforementioned services, Bank shall work closely with OCSD's Director of Finance, Controller, and all other OCSD officers and agents having responsibility for the deposit, withdrawal, and investment of OCSD funds.

1.4. Satisfactory Performance

Bank agrees to perform all services to the reasonable satisfaction of OCSD and within the time specified in Exhibits "A" and "B." Evaluations of the work will be done by OCSD staff or a designated individual. If the quality of the work is not satisfactory, OCSD, in its discretion, shall have the right to: 1) meet with Bank to review the quality of or manner in which the services are being performed and resolve matters of concern; and/or 2) terminate the Agreement as hereinafter set forth.

1.5. Compliance with Law

All services rendered hereunder shall be provided in accordance with the requirements of applicable local, state, and federal law.

1.6. Familiarity with Work

By execution of this Agreement, Bank warrants that: 1) it has thoroughly investigated and considered the services to be performed; 2) it has examined the applicable provisions of local, state, and federal law regarding the deposit, and withdrawal of OCSD funds; and 3) it has carefully considered how the services should be performed.

ARTICLE II - TERM

2.1. Termination

This Agreement will continue until either Party to this Agreement terminates its obligations under this Agreement, which may occur at any time by providing at least sixty (60) days advance written notice of such intent to terminate, to the other Party. Either Party may terminate its obligations under this Agreement for any reason. The 60-day period following the delivery of notice shall be called the "Termination Period." Notwithstanding the foregoing, OCSD or Bank may terminate this Agreement on less than sixty (60) days' notice if OCSD or Bank is required to do so under law, regulation, or regulatory authority.

2.2. Effect of Termination

In the event of termination of this Agreement, OCSD shall be liable to Bank for all services performed and compensation due to Bank for those services rendered up to the date that Bank ceases performance of those services.

If OCSD serves notice of termination upon Bank, Bank shall stop rendering services under this Agreement by the end of the Termination Period, unless directed to stop rendering services earlier than the end of the Termination Period by OCSD, and Bank shall deliver to OCSD all money, negotiable instruments, funds, and other property of OCSD's currently on deposit with or held by Bank. Upon request of OCSD, Bank shall also deliver to OCSD copies of any regular reports or documents relating to services performed for OCSD under this Agreement.

ARTICLE III - COMPENSATION

3.1. Amount and Manner of Compensation

Except as provided below, for the provision of all services rendered in accordance with Exhibits "A" and "B," during the term of this Agreement thereof, OCSD shall compensate Bank in the amounts and manner provided for therein.

ARTICLE IV - COORDINATION OF WORK

4.1. Coordination of Work

The following officer positions of Bank are authorized to act on Bank's behalf with respect to the services specified in this Agreement and to make all decisions in connection therewith:

Chief Executive Officer
Executive Vice President, Deposits and Treasury Management
Senior Vice President, Specialty Markets and Products
Senior Vice President, Operations
Senior Director, Senior Relationship Manager, Deposits and Treasury Management

4.2. Notices

All notices hereunder must be in writing. Any notice required or permitted by this Agreement shall be valid if personally delivered (hand receipt) to the party for whom it is intended, at the address set forth below, or if sent to such party at the same address by registered or certified mail, postage prepaid. If sent by personal delivery or registered or certified mail, notice shall be effective upon receipt, as reflected on the hand receipt or postal receipt. If sent by any other means, notice shall be effective upon receipt after written confirmation of the same.

Notice shall be given at the following addresses:

To OCSD:

Orange County Sanitation District

P.O. Box 8127
10844 Ellis Avenue
Fountain Valley, California 92728-8127
Attn: Clerk of the Board
Attn: Director of Finance and Administration
Facsimile: (714) 968-8851
Telephone: (714) 962-4211

To Bank:

Banc of California,
National Association
Government Banking
Attn: Veronica Villaseñor, MPP, CTP
Senior Director, Senior Relationship Manager
3 MacArthur Place
Santa Ana, CA 92707
Office: (949) 265-4022
Cell: (949) 333-9726
Facsimile: (855) 325-3949
Email: Veronica.Villasenor@bancofcal.com

Either party may change the name and/or address for notice upon written notice to the other party given in accordance with this Section 4.2.

ARTICLE V - INDEPENDENT CONTRACTOR

5.1. Bank's Status

Bank is an independent contractor and not an employee of OCSD. Neither OCSD nor its employees shall have any control over the conduct of the Bank or its employees except as herein set forth, and Bank expressly warrants not to, at any time or in any manner, represent that Bank, or its officers, employees, or agent, are in any manner officers, employees, or agents of OCSD. It is distinctly understood that Bank is and shall at all times remain, as to OCSD, a wholly independent contractor, and that Bank's obligations to OCSD are solely as prescribed by this Agreement and its incorporated Exhibits.

5.2. Bank's Personal Services -Inducement

This Agreement contemplates that the Bank's personal services and those of its officers, employees, and agents are a substantial inducement to OCSD for entering to this Agreement. Bank may not assign any interest in this Agreement nor shall Bank subcontract any portion of the performance contemplated under this Agreement without prior written approval by OCSD, such approval shall not be unreasonably withheld. Nothing in this Agreement shall be construed as preventing Bank from employing as many employees as Bank deems necessary for the proper and efficient execution of this Agreement.

ARTICLE VI - INDEMNITY AND INSURANCE

6.1. Indemnification

Each Party shall indemnify, defend, and hold free and harmless the other Party and its directors, officers, employees, shareholders, insurers and agents from and against any and all loss or liability for third party claims that occur or arise as a result of any gross negligence of such Party, its directors, officers, employees, and agents in performing any and all services rendered pursuant to this Agreement provided, however, such Party's obligation to defend, indemnify, and hold free and harmless shall not arise as a result of that portion of any claim that may occur as a result of the other Party's gross negligence. The Parties understand and agree that Bank shall be free of any indemnity obligation so long as Bank materially complies with the terms of this Agreement and the Deposit Account Agreement governing the account(s) at issue.

Neither OCSD nor Bank shall be responsible, under any circumstances, for any punitive, consequential or indirect damages which are incurred in connection with this Agreement or the Services, even if the Parties are aware of the possible for such damages.

6.2. Insurance

During the term of this Agreement, Bank at its sole cost and expense, shall carry and maintain the following insurance coverage:

A. Employee Dishonesty Insurance or Fidelity Bond. Coverage in an amount not less than \$15,000,000.00.

B. Standard Industry Form Comprehensive General Liability Insurance. Coverage in an amount not less than two million dollars (\$2,000,000.00) per claim or occurrence, which commercial general liability policy shall name the Orange County Sanitation District as an additional insured.

C. Standard industry form professional liability insurance coverage in an amount not less than two million dollars (\$2,000,000.00) per claim or occurrence.

D. Increased Insurance. In the event claims by others than OCSD reduce the available coverage and policy limits, OCSD may request Bank to obtain additional insurance in amounts that are standard in the industry for a firm of Bank's size and volume. In the event of Bank's failure to do so, OCSD may exercise their rights to terminate this Agreement.

E. Insurer Rating. Insurers must have an "A-" Policyholder's Rating, or better, and Financial Rating of at least Class VII, in accordance with the most current A.M. Best's Guide Rating.

F. Insurance Certificates. Bank shall provide to OCSD a certificate

or certificates of insurance in a form acceptable to OCSD indicating the deductible or self-retention amounts and the expiration date of said policy, and shall provide renewal certificates at expiration of each policy term.

G. Notice of Cancellation/Termination of Insurance. The above policy/policies of insurance shall not terminate, nor shall they be canceled, nor the coverage reduced, until after thirty (30) days' written notice is given to OCSD, except that ten (10) days' notice shall be given if there is a cancellation due to failure to pay a premium.

ARTICLE VII - MISCELLANEOUS

7.1. Enforcement of Agreement

This Agreement shall be construed and interpreted as to both validity and performance of the Parties in accordance with the laws of the State of California. Legal actions concerning any dispute, claim, or matter arising out of or in relation to this Agreement shall be instituted in the Superior Court of the County of Orange, State of California, or any other appropriate court in such county, and Bank covenants and agrees to submit to the personal jurisdiction of such court in the event of such action.

7.2. Disputes

In the event of any dispute arising under this Agreement, the injured Party shall notify the injuring Party in writing of its contentions by submitting a written claim therefore. The injured Party shall continue performing its obligations hereunder so long as the injuring Party cures any default within thirty (30) days after service of said notice, or if the cure of the default is commenced within thirty (30) days of said notice and is cured within a reasonable time after commencement, provided that if the default is an immediate danger to the health, safety, and general welfare, either Party may take immediate action under Section 7.5. Compliance with the provisions of this Section shall be a condition precedent to any legal action, and such compliance shall not be a waiver of either Party's right to take legal action in the event that the dispute is not cured

7.3. Waiver

No delay or omission in the exercise of any right or remedy of a nondefaulting Party on any default shall impair such right or remedy or be construed as a waiver. OCSD's consent or approval of any act by Bank requiring OCSD's consent or approval shall not be deemed to waive or render unnecessary OCSD's consent to or approval of any subsequent act of Bank. Any waiver by either Party of any default must be in writing and shall not be a waiver of any other default concerning the same or any other provision of this Agreement.

7.4. Rights and Remedies are Cumulative

Except with respect to rights and remedies expressly declared to be exclusive in this Agreement, the rights and remedies of the Parties are cumulative and the exercise by either Party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same default or any other default by the other Party.

7.5. Attorney's Fees

If either Party commences an action or proceeding against the other Party arising out of or in connection with this Agreement, the prevailing Party shall be entitled to recover reasonable attorney's fees and costs of suit from the losing Party.

7.6. Integration

This Agreement represents the entire understanding of OCSD and Bank. No prior oral or written understanding shall be of any force or effect with respect to those matters covered in the Agreement. This Agreement may not be altered, amended, or modified except in writing by both Parties hereto.

7.7. Amendment

This Agreement may be amended at any time by the written mutual consent of both Parties. No amendment shall be effective unless written and signed by the Parties.

7.8. Agreement Supersedes Other Documents

To the extent that there is any conflict between this Agreement and any other relevant documents associated with Bank providing banking services to OCSD, the terms of this Agreement shall prevail. Notwithstanding this provision, the Parties agree that Section 6.1 hereof shall prevail as to this and all agreements incorporated herein by reference.

7.9. Corporate Authority

The persons executing this Agreement on behalf of the Parties hereto warrant that they are duly authorized to execute this Agreement on behalf of said Parties and that by doing so, the Parties hereto are formally bound to the provisions of this Agreement.

Remainder of page intentionally left blank, signature page to follow.

7.10. Confidential Information

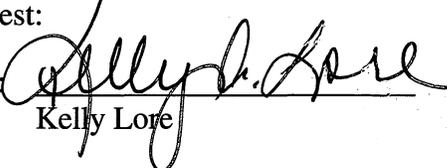
Bank shall maintain the strictest confidence regarding the business affairs of this Account. Written reports furnished by Bank to OCSD shall be treated by Bank as confidential and for the sole use and benefit of OCSD. Disclosure of said reports shall be made as required by applicable law.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed with all of the formalities required by law on the respective dates set forth opposite their signatures.

ORANGE COUNTY SANITATION DISTRICT

Dated: May 23, 2018 By: 
James D. Herberg

Title: General Manager

Dated: May 23, 2018 Attest: 
By: 
Kelly Lore

Title: Clerk of the Board

Dated: MAY 23, 2018 Approved as to Form:
By: 
Bradley R. Hogan

Title: General Counsel

BANC OF CALIFORNIA, NATIONAL ASSOCIATION

Dated: 4/23/18 By: 

Name: Veronica Villaseñor

Title: Senior Director

WAIVER OF SECURITY

TO WHOM IT MAY CONCERN,

Pursuant to Section 53653 of the Government Code of the State of California, a treasurer may, at his/her discretion, waive security for such portion of any deposits insured pursuant to federal law.

WHEREAS, deposits of commercial banks are insured to the amount established by the Federal Deposit Insurance Corporation ("FDIC") (as the same may change from time to time) and are backed by the full faith and credit of the United States Government.

WHEREAS, it is to the advantage of Banc of California, N.A., a financial institution, to increase the amount of its available collateral to secure the deposits of public accounts, and in so doing, without increasing the risk of the deposits of such public accounts.

NOW, THEREFORE, the authorized agent of Orange County Sanitation, Dist. a public institution, hereby agrees to waive the security required by Section 53652 of the Government Code of the State of California by Banc of California, N.A., the depository institution, equal to the amount of insurance provided by the FDIC (as the same may change from time to time). As a condition to the granting of this Waiver of Security, it is understood that Banc of California, N.A., the above named depository institution, shall continue to maintain approved collateral security for all public deposits in excess of the amount of insurance provided by the FDIC, in accordance with Section 53652 of the Government Code.

I am authorized to waive collateral security equal to the amount of insurance provided by the FDIC (as the same may change from time to time) for deposits held by Banc of California, N.A.

Dated: 5/23/18

Local Agency: DCSD

By: [Signature]

Title: Director of Finance

CONTRACT FOR DEPOSIT OF MONEYS

THIS CONTRACT, relating to the deposit of moneys, made as of the 23 day of May, 2018, by and between Lorenzo Tyner (hereinafter designated as "Treasurer") acting in his/her official capacity as Director of Finance (hereinafter designated as "Depositor") on the one hand, and Banc of California, N.A. (hereinafter designated "Depository Bank") on the other hand.

WITNESSETH:

WHEREAS, the Treasurer proposes to deposit in the Depository Bank from time to time, commencing on March 30, 2017 moneys in his/her custody in an aggregate amount on deposit at any one time not to exceed the total of the shareholders' equity of the Depository Bank, and said moneys will be deposited subject to Title 5, Division 2, Part 1, Chapter 4, Article 2 (commencing with Section 53630) of the Government Code of the State of California; and

WHEREAS, said provisions of the Government Code require the Treasurer to enter into a contract with the Depository Bank setting forth the conditions upon which said moneys are deposited; and

WHEREAS, in the judgment of the Treasurer, this contract is to the public advantage;

NOW, THEREFORE, it is agreed between the parties hereto as follows:

1. This contract cancels and supersedes any previous contracts between the Treasurer and the Depository Bank relating to the method of handling and collateralization of deposits of moneys.
2. This contract, but not deposits then held hereunder, shall be subject to termination by the Treasurer or the Depository Bank at any time upon 30 days' written notice. Deposits may be withdrawn in accordance with the agreement of the parties and applicable federal and state statutes, rules and regulations. This contract is subject to modification or termination upon enactment of any statute, rule or regulation, state or federal, which, in the opinion of the Administrator of Local Agency Security, is inconsistent herewith, including any change relative to the payment of interest upon moneys so deposited by the Treasurer.
3. Interest shall accrue on any moneys so deposited as permitted by any act of the Congress of the United States or by any rule or regulation of any department or agency of the Federal Government adopted pursuant thereto. If interest may legally be paid, all

moneys deposited in accordance with this contract shall bear interest at a rate, and on such terms, as agreed upon by the Treasurer and the Depository Bank. .

4. The Depository Bank shall issue to the Treasurer at the time of each inactive deposit a receipt on a form agreed to by the Depository Bank and the Treasurer, stating the interest to be paid, if any, the duration of the deposit, the frequency of interest payments, and the terms of withdrawal. Each such deposit receipt is by reference made a part of this contract.
5. As security for said deposit, the Depository Bank shall at all times maintain with the Agent of Depository Bank named in Paragraph Seven below, commencing forthwith, eligible securities, as listed in subdivisions (a) to (1), inclusive, and subdivision (n) of Government Code Section 53651, having a market value at least 10% in excess of the actual total amount of local agency money on deposit with the Depository Bank. Notwithstanding the provisions of subdivision (m) of Government Code Section 53651, no promissory note secured by a lien on real property will be used to secure any moneys deposited in accordance with this contract unless the Depository Bank is deemed to be an acceptable investment quality by the County Treasurer/Tax Collector as prescribed in his Official Investment Policy. If a promissory note is secured by a lien on real property, it must have a market value at least 50% in excess of the actual total amount of local agency money on deposit with the Depository Bank. If any eligible security is determined by the Administrator of Local Agency Security of the State of California in accordance with the Government Code Section 53661 to be not qualified to secure public deposits, additional security shall be substituted immediately by the Depository Bank, as necessary, to comply with the requirements of this Paragraph.
6. Eligible securities are those listed in Government Code Section 53651.
7. The Agent of Depository Bank, authorized by the Treasurer and the Depository to hold the eligible securities posted as collateral under this contract is TIB Dallas, The Independent Bankers' Bank (hereinafter designated as "Agent of Depository Bank"). Said Agent of Depository Bank has filed with the Administrator of Local Agency Security of the State of California an agreement to comply in all respect with the provisions of Title 5, Division 2, Part 1, Chapter 4, Article 2 (commencing with Sections 53630) of the Government Code. A copy of this agreement is available upon request.
8. Authority for placement of securities for safekeeping in accordance with Government Code Section 53659 is hereby granted to the Agent of Depository Bank, including placement with any Federal Reserve Banks or branches thereof, and the following banks, other than the Depository Bank, located in cities designated as reserve cities by the Board of Governors of the Federal Reserve System:
9. If the Depository Bank fails to pay all or part of any deposits of the Treasurer which are subject to this contract when ordered to do so in accordance with the terms of withdrawal set forth on the deposit receipt (which is by reference made a part hereof), the Treasurer will immediately notify, in writing, the Administrator of Local Agency Security. Action of the Administrator in converting the collateral required by Paragraph

5 above for the benefit of the Treasurer is governed by Government Code Section 53665.

10. The Depository Bank may add, substitute or withdraw eligible securities being used as security for deposits made hereunder in accordance with Government Code Section 53654, provided the requirements of Paragraph 5 above are met.
11. The Depository Bank shall have and hereby reserves the right to collect the interest on the securities, except in cases where the securities are liable to sale or are sold or converted in accordance with the provisions of Government Code Section 53665.
12. The Depository Bank shall bear and pay the expenses of transportation to and from the Treasurer's office of moneys so deposited and the expense of transportation of eligible securities maintained as collateral to and from the designated Agent of Depository Bank. The Depository Bank shall also handle, collect and pay all checks, drafts and other exchange without cost to Depositor.
13. This Contract, the parties hereto, and all deposits governed by this contract shall be subject in all respects to Title 5, Division 2, Part 1, Chapter 4, Article 2 (commencing with Section 53630) of the Government Code, and all other state and federal laws, statutes, rules and regulations applicable to such deposits, whether now in force or hereafter enacted or promulgated, all of which are by this reference made a part hereof.
14. Unless contradicted by the terms of this Contract, the Depository Bank's standard deposit account agreements will govern the parties' relationship.

IN WITNESS WHEREOF, the Treasurer in his official capacity has signed this contract in duplicate and the Depository Bank has caused this contract to be executed in like number by its duly authorized officers.

TREASURER:

Orange County Sanitation Dist.

By Lorenzo Tyner
Lorenzo Tyner

DEPOSITORY:

Banc of California, N. A.

By Terrin Enssle
Terrin Enssle, SVP Corporate Treasurer
Banc of California, N. A.

By Veronica Villaseñor
Veronica Villaseñor, Senior Director,
Senior Relationship Manager
Banc of California, N. A.



STEERING COMMITTEE

Agenda Report

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2023-3165

Agenda Date: 8/23/2023

Agenda Item No: 14.

FROM: Robert Thompson, General Manager
Originator: Laura Maravilla, Director of Human Resources

SUBJECT:

BENEFITS FOR UNREPRESENTED MANAGER GROUP EMPLOYEES

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Adopt Resolution No. OC SAN 23-16 entitled: "A Resolution of the Board of Directors of the Orange County Sanitation District Approving Benefits Adjustments for Unrepresented Manager Group Employees".

BACKGROUND

There are fifteen (15) employees in nine (9) manager classifications at the Orange County Sanitation District (OC San) who oversee staff within a particular Division and align performance with the goals of the agency.

The General Manager is recommending benefits changes for all Manager Group employees effective the first pay period in July 2023 to increase OC San's matching 457(b) contribution to an amount not to exceed \$500 a month; and a wellness stipend in the amount of \$100 a month.

Currently, the Manager Group's market position is at the 67th percentile for salary and the 66th percentile for total compensation based on June 2023 data. This is below the Board target of the 75th percentile, and the proposed benefit changes will move the group closer to the target.

The total cost of the recommendations for the Manager Group is approximately \$67,763 annually.

RELEVANT STANDARDS

- Ensure the public's money is wisely spent
- Offer competitive compensation and benefits
- Cultivate a highly qualified, well-trained, and diverse workforce
- Maintain positive employer-employee relations

PROBLEM

OC San competes with other agencies to attract and retain talent. The current labor market provides many opportunities for highly qualified candidates, and OC San must adapt and remain competitive to ensure it is an employer of choice. Providing competitive pay and benefits compared to the labor market is key to supporting the ability to attract and retain top talent, especially at the highly impactful leadership level.

PROPOSED SOLUTION

Adopt Resolution No. OC SAN 23-16. This would provide the Managers Group benefit enhancements effective as of Fiscal Year 2023/2024 to strengthen their total compensation package and assist the organization with attracting and retaining highly qualified Manager Group employees.

TIMING CONCERNS

Salary and benefit changes generally take effect with the fiscal year in alignment with the budget.

RAMIFICATIONS OF NOT TAKING ACTION

Not taking timely action on benefit adjustments for unrepresented Manager Group employees may impact employee morale and loss of personnel.

PRIOR COMMITTEE/BOARD ACTIONS

September 2022 - Approved Resolution No. OC SAN 22-28 authorizing salary and benefit adjustments for unrepresented Manager Group employees for Fiscal Years 2022/2023, 2023/2024, and 2024/2025.

September 2019 - Approved Resolution No. OCSD 19-14 authorizing salary increases, salary range adjustments, and a minor increase to 457(b) matching contributions for unrepresented employees in the Managers Group for Fiscal Years 2019/2020, 2020/2021, and 2021/2022.

ADDITIONAL INFORMATION

N/A

CEQA

N/A

FINANCIAL CONSIDERATIONS

The costs of the proposed benefit changes are approximately \$67,763 annually for Managers. The funds for the additional benefits are included in OC San's operational budget.

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Resolution No. OC SAN 23-16

RESOLUTION NO. OC SAN 23-16

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ORANGE COUNTY SANITATION DISTRICT APPROVING BENEFITS ADJUSTMENTS FOR UNREPRESENTED MANAGER GROUP EMPLOYEES

WHEREAS, there are fifteen (15) employees in the Manager Group job classifications at the Orange County Sanitation District ("OC San") who serve as organizational leaders and oversee staff within particular divisions and/or workgroups to align performance outcomes with the strategic goals of the agency; and

WHEREAS, OC San is committed to remaining competitive and an employer of choice in a tight labor market to attract and retain the highly qualified talent in these key leadership positions that are critical to the success of the agency.

NOW, THEREFORE, the Board of Directors of the Orange County Sanitation District, DOES HEREBY RESOLVE, DETERMINE, AND ORDER:

That the Board of Directors hereby authorizes and approves the following changes to benefits for all Manager Group employees, which shall become effective the first pay period of July 2023:

- Increase OC San's matching 457(b) contribution to an amount not to exceed \$500 a month.
- A wellness stipend in the amount of \$100 a month.

That the General Manager, or his designee, is authorized to implement the changes to benefits approved herein.

PASSED AND ADOPTED at a regular meeting of the Orange County Sanitation District Board of Directors held August 23, 2023.

Ryan Gallagher
Board Vice-Chairman

ATTEST:

Kelly A. Lore, MMC
Clerk of the Board

APPROVED AS TO FORM:

Bradley R. Hogin
General Counsel

STATE OF CALIFORNIA)
) ss
COUNTY OF ORANGE)

I, Kelly A. Lore, Clerk of the Board of Directors of the Orange County Sanitation District, do hereby certify that the foregoing Resolution No. OC SAN 23-16 was passed and adopted at a regular meeting of said Board on the 23rd of August 2023, by the following vote, to wit:

AYES:
NOES:
ABSTENTIONS:
ABSENT:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of Orange County Sanitation District this 23rd of August 2023.

Kelly A. Lore, MMC
Clerk of the Board of Directors
Orange County Sanitation District



STEERING COMMITTEE

Agenda Report

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2023-3166

Agenda Date: 8/23/2023

Agenda Item No: 15.

FROM: Chad P. Wanke, Board Chairman

SUBJECT:

GENERAL MANAGER'S COMPENSATION AND BENEFITS

BOARD CHAIRMAN'S RECOMMENDATION

RECOMMENDATION:

Adopt Resolution No. OC SAN 23-17 entitled: "A Resolution of the Board of Directors of the Orange County Sanitation District approving a salary increase and salary range adjustment for the General Manager for Fiscal Year 2023/2024." The increase consists of a salary range adjustment and corresponding salary increase of 8.5%, effective in the first pay period of July 2023.

BACKGROUND

The General Manager of the Orange County Sanitation District (OC San) is employed on an At-Will basis and serves at the pleasure of the Board of Directors. The General Manager has been serving in this capacity as of February 10, 2023.

According to Section 6 of the General Manager's At-Will Employment Agreement, "OC San's Steering Committee shall meet with the General Manager in August of each year during the term of this Agreement to review and evaluate his performance." As part of the process, the Steering Committee also reviews the General Manager's compensation and benefits provided and makes its recommendation(s) to the Board concerning any adjustments to be effective in July of the year of the review.

The Steering Committee reviewed the General Manager's job performance for Fiscal Year 2022/2023 in closed session in June and July 2023 and recommends that the Board approve the proposed salary increase. The proposed salary increase will achieve the Board's target of 75th percentile for overall market position and establish a salary for the General Manager that is competitive and supports retention.

RELEVANT STANDARDS

- Offer competitive compensation and benefits
- Maintain positive employer-employee relations
- Cultivate a highly qualified, well-trained, and diverse workforce
- Comply with OC San policy (Policy 6.1 Appraisal of Performance) and the General Manager's At-Will Employment Agreement

PROBLEM

Based on July 2023 market data collected for salary and total compensation (salary + benefits), the General Manager's current salary market position is at the 55th percentile, and the 63rd percentile for total compensation, which is significantly below the Board's targeted 75th percentile for overall market position.

Additionally, Board-approved Fiscal Year 2023/2024 salary increases for OC San's Executive Management took effect in July 2023. With these increases, the General Manager's salary currently is just 1.0% above his highest paid direct report, thereby resulting in salary compaction.

PROPOSED SOLUTION

Approve the proposed salary range adjustment and corresponding salary increase of 8.5% for FY 2023/2024 for the General Manager through Resolution No. OC SAN 23-17. The recommended salary increase would achieve the targeted 75th percentile and address the salary compaction occurring with the General Manager's highest paid direct report.

TIMING CONCERNS

The Steering Committee conducted the annual review and evaluation of the General Manager's performance for FY 2022/2023 and is recommending changes to compensation based on salary market data and for retention. In accordance with the General Manager's At-Will Agreement, the Board makes the final determination on the compensation payable to the General Manager, which shall become effective retroactively to the first pay period in July of the year of the review.

RAMIFICATIONS OF NOT TAKING ACTION

Not taking action as proposed may result in a missed opportunity to recognize good performance, support retention of highly skilled and experienced staff, and address salary compaction issues.

PRIOR COMMITTEE/BOARD ACTIONS

June & July 2023 - Steering Committee and Board of Directors (July only) reviewed the General Manager's performance evaluation in Closed Session.

January 2023 - Board of Directors adopted Resolution No. OC SAN 23-04 appointing Robert C. Thompson to the position of General Manager for OC San.

ADDITIONAL INFORMATION

The agency's accomplishments during the past year include the following:

- Continuing to operate at a high level of organizational performance during the transition from COVID-19 pandemic toward normal operations
- Performed a comprehensive rate study for establishment of a new five-year rate program

- Completed its tenth consecutive year with no violations of the NPDES Permit
- Created and adopted an annual Asset Management Plan for the collection system, treatment plants, and upcoming maintenance or capital projects
- Completed final expansion of the GWRS
- Initiated preparation for startup of a pilot program on supercritical water oxidation
- Implemented remote warehousing at Plant No. 2 to streamline operations and provide space for construction of new digesters
- Analyzed consolidated interagency agreements for wastewater service and developed a path forward
- Partnered with local water and wastewater agencies to standardize food waste treatment options, expand water quality improvement opportunities, and plan for upcoming expiration of the GAP II agreement
- Developed an outreach program for member agencies regarding inflow and infiltration, FOG, and saltwater issues
- Implemented an award program to recognize industrial dischargers, with 37 businesses recognized in the inaugural class
- Prepared a Fleet Management Strategy that incorporates anticipated future regulations and compliance requirements
- Aligned the GM's goals with the Board's policy direction and priorities through the strategic planning process, with 14 of 17 items completed this fiscal year and three (3) carried over to next fiscal year

CEQA

N/A

FINANCIAL CONSIDERATIONS

The annual cost of the proposed salary change is approximately \$28,121.60. The funds for the additional compensation are included in OC San's operational budget.

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Resolution No. OC SAN 23-17
- General Manager Salary Schedule (Proposed FY 2023/2024)
- At-Will Employment Agreement, Robert C. Thompson effective 7/1/2023

RESOLUTION NO. OC SAN 23-17

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ORANGE COUNTY SANITATION DISTRICT APPROVING A SALARY INCREASE AND SALARY RANGE ADJUSTMENT FOR THE GENERAL MANAGER FOR FISCAL YEAR 2023/2024

WHEREAS, the General Manager provides organizational leadership, strategic direction, and agency oversight for Orange County Sanitation District (OC San); and

WHEREAS, the General Manager serves in an at-will employment capacity, which may be terminated at any time by the Board with or without cause; and

WHEREAS, it is OC San's philosophy to compensate employee classifications competitively, which currently can be achieved through alignment with the salary market; and

WHEREAS, the February 10, 2023, At-Will Agreement with the General Manager provides that, "OC San's Steering Committee shall meet with General Manager in August of each year during the term of this Agreement to review and evaluate his performance over the prior year. The Steering Committee shall make its recommendation(s) to the Board concerning adjustment to the compensation and/or benefits paid or provided to General Manager, to be effective in July of the year of review. After consideration of the recommendation(s) of the Steering Committee, the Board shall determine and approve the compensation, including benefits, payable to General Manager, which generally becomes effective July of the fiscal year of the review"; and

WHEREAS, the Steering Committee commenced its review of the General Manager's performance in June 2023, finalized its review and made its recommendation to the Board on August 23, 2023.

NOW, THEREFORE, the Board of Directors of the Orange County Sanitation District, DOES HEREBY RESOLVE, DETERMINE, AND ORDER:

1. That the At-Will Agreement with the General Manager (Attached hereto as Exhibit 1) setting forth the terms and conditions of his employment, including a salary increase in the first pay period of July 2023, consisting of an 8.5% salary range adjustment and corresponding salary increase as determined by the Board of Directors, is hereby approved to be effective retroactively to the first pay period of July 2023;
2. That the Board Chairperson, or his designee, is authorized to implement the changes to salary range and salary items approved herein.

PASSED AND ADOPTED at a regular meeting of the Board of Directors held August 23, 2023.

Ryan Gallagher
Board Vice-Chairman

ATTEST:

Kelly A. Lore, MMC
Clerk of the Board

APPROVED AS TO FORM:

Bradley R. Hogin
General Counsel

STATE OF CALIFORNIA)
) ss
COUNTY OF ORANGE)

I, Kelly A. Lore, Clerk of the Board of Directors of the Orange County Sanitation District, do hereby certify that the foregoing Resolution No. OC SAN 23-17 was passed and adopted at a regular meeting of said Board on the 23rd of August 2023, by the following vote, to wit:

AYES:
NOES:
ABSTENTIONS:
ABSENT:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of Orange County Sanitation District this 23rd of August 2023.

Kelly A. Lore, MMC
Clerk of the Board of Directors
Orange County Sanitation District

General Manager Salary Schedules

**Orange County Sanitation District
Classification and Compensation Plan**

GENERAL MANAGER, Current (FY 2021-22)
--

Pay Grade		Step 1	Step 2	Step 3	Step 4	Step 5
EM37	Annual	\$ 279,490	\$ 293,779	\$ 308,818	\$ 324,605	\$ 341,203
	Monthly	\$ 23,291	\$ 24,482	\$ 25,735	\$ 27,050	\$ 28,434
	Hourly	\$ 134.37	\$ 141.24	\$ 148.47	\$ 156.06	\$ 164.04

GENERAL MANAGER, FY 2023-24 (Proposed)

Pay Grade		Step 1	Step 2	Step 3	Step 4	Step 5
EM37	Annual	\$ 303,243	\$ 318,760	\$ 335,067	\$ 352,206	\$ 370,198
	Monthly	\$ 25,270	\$ 26,563	\$ 27,922	\$ 29,351	\$ 30,850
	Hourly	\$ 145.79	\$ 153.25	\$ 161.09	\$ 169.33	\$ 177.98



AT-WILL EMPLOYMENT AGREEMENT

**Robert C. Thompson
General Manager**

ORANGE COUNTY SANITATION DISTRICT

THIS AT- WILL EMPLOYMENT AGREEMENT ("Agreement") is entered into, to be effective the **1st day of July, 2023**, by and between:

ORANGE COUNTY SANITATION DISTRICT, hereinafter referred to as "OC San";

AND

ROBERT C. THOMPSON, sometimes hereinafter referred to as "General Manager"; collectively referred to herein as ("the Parties")

RECITALS

WHEREAS, OC San desires to continue to employ Robert C. Thompson ("Mr. Thompson"), as General Manager of OC San, pursuant to the terms and conditions as set forth in this Agreement; and

WHEREAS, Mr. Thompson, by virtue of his education, training and experience, is fully qualified to fill the position of General Manager and desires to serve OC San as its General Manager, pursuant to the terms and conditions of this Agreement; and

WHEREAS, per Resolution No. OC SAN 23-17 adopted on August 23, 2023, OC San's Board of Directors has approved and authorized the Board Chairperson to execute this "At-Will Employment Agreement" to include a base building salary increase of 8.5% of his current salary.

WHEREAS, at the beginning of negotiations of a new Employment Agreement, the parties agreed that any salary changes agreed to would take effect retroactively to the first pay

period of July 2023, which is the first pay period in the current fiscal year.

NOW, THEREFORE, the Parties hereto agree as follows:

Section 1: OC San hereby continues to employ Mr. Thompson to serve as General Manager of the Orange County Sanitation District, commencing on the effective date hereof, and continuing until termination by either Party, as provided in this Agreement.

In that capacity, Mr. Thompson agrees to perform the functions and duties of General Manager, the administrative head of OC San, as prescribed by the laws of the State of California, and by the rules, regulations, decisions, and directions of the Board of Directors of OC San (hereinafter referred to as "Board"). The General Manager's duties may involve expenditures of time in excess of the regularly established workday or in excess of a forty-hour work week and may also include time outside normal office hours (including attendance at Board and Committee meetings). General Manager is classified as an exempt employee under the Fair Labor Standards Act ("FLSA") and shall not be entitled to any additional compensation for hours worked in excess of forty in a work week.

Section 2: Mr. Thompson shall be employed in an "at-will" capacity serving at the sole pleasure of the Board. Either party to this Agreement may terminate the Agreement at any time for any reason with or without cause, and without hearing, upon 30 days' notice to the other party. Mr. Thompson is advised and acknowledges that he has none of the termination rights of a Regular employee of OC San. Except as expressly provided herein, and as a condition of employment, Mr. Thompson knowingly, willingly and voluntarily gives up, waives, and disclaims any and all rights he may have, express or implied, to any notice and/or hearing before or after termination, and/or to any continued employment with OC San after termination.

As an "at-will" employee, Mr. Thompson understands that he may be subject to termination with or without cause at the sole discretion of the Board, notwithstanding that the other provisions of OC San's Personnel Policies and Procedures Manual (hereinafter referred to as "Manual") apply to Mr. Thompson. If OC San terminates employment without cause, Mr. Thompson shall be given a thirty (30) day Notice of Termination and severance pay in an amount equal to six (6) months of his then current annual base salary upon Mr. Thompson's execution of a valid written release of legal claims.

If OC San terminates this Agreement (thereby terminating Mr. Thompson's employment) without cause, and Mr. Thompson executes a valid written release of legal claims, the severance pay is considered a cash settlement related to the termination of Mr. Thompson and waiver of legal claims

and shall be fully reimbursed to OC San by Mr. Thompson if Mr. Thompson is convicted of a crime involving an abuse of his office or position. Abuse of office or position shall have the meaning set forth in Government Code 53243.4, as may be amended, of either (1) an abuse of public authority, including, but not limited to, waste, fraud and violation of the law under color of authority, or (2) a crime against public justice, including, but, not limited to, a crime described in Title 7 (commencing with Section 92 of Part 1 of the Penal Code). Mr. Thompson shall reimburse such severance pay to OC San no later than six (6) months after such conviction. If Mr. Thompson terminates his employment with 30 days' notice, the Board shall have the right to accept his resignation effective the date notice is given. Such decision to accept his resignation earlier shall not be considered a termination without cause and shall not entitle Mr. Thompson to receive the severance pay noted above.

Section 3: The term of this Agreement shall commence on the effective date above and continue for an indefinite duration, until terminated by either Party pursuant to Section 2 above, or unless terminated or amended as provided herein.

Section 4: As compensation for the services to be performed hereunder, upon the effective date of this Agreement, OC San agrees to pay General Manager an annual base salary for services rendered of three hundred fifty-nine thousand, twenty-eight dollars and eighty cents (\$359,028.80), subject to all applicable deductions and withholdings of any and all sums required by then current state, federal or local law, along with deductions of applicable sums the General Manager is obligated to pay because of participation in plans and programs described in this Agreement, and paid biweekly in accordance with OC San's established accounting and payroll practices at the same time and in the same manner as other employees of OC San. No increase in salary may exceed the compensation permitted by the applicable salary range for the classification established by duly adopted Resolution of the Board.

Section 5: For the period of this Agreement, OC San shall provide Mr. Thompson with a fixed benefit package that includes the following:

- Personal Leave – accrued based on years of service for all paid hours, including hours actually worked and hours in a paid-leave payroll status, on a biweekly basis in accordance with the Manual. Personal leave accruals shall not exceed four hundred forty (440) hours as of December 31 of each year. Any hours in excess of said limit, will be paid to Mr. Thompson in January in an amount equal to the hourly rate of compensation.
- Administrative Leave – 40 hours per fiscal year, granted and not eligible for annual cash out.

- Investment Incentive Salary (IIS) – 6% of base salary applied on a biweekly fiscal year basis, and a flat amount of one thousand two hundred fifty dollars (\$1,250) annually.
- Deferred Compensation – OC San-paid annual allocation of \$11,000 allocated on a biweekly calendar year basis.
- Car Allowance – OC San-paid annual allocation of \$8,400 issued on a semi-monthly basis.
- Medical Allowance – OC San-paid annual allocation of six thousand dollars (\$6,000), with any funds not used toward employee portions of insurance premiums to be returned to the employee in a mutually agreeable manner (such as flexible spending account contributions or cash payment).

Mr. Thompson's benefit package also shall include benefits consistent with the Manual for: holiday pay; medical, dental, vision and life insurance at three times base salary; long-term and short-term disability insurance; and employee assistance program. Additionally, Mr. Thompson's benefit package shall include executive disability insurance benefits, consistent with those provided to OC San managers.

These benefits shall remain in full force and effect unless and until replaced by an amendment to this Agreement, signed by Mr. Thompson and approved by the Board, which amendment shall include the effective date thereof.

Section 6: OC San's Steering Committee shall meet with General Manager in August of each year during the term of this Agreement to review and evaluate his performance over the prior year. The Steering Committee shall make its recommendation(s) to the Board concerning adjustment to the compensation and/or benefits paid or provided to General Manager, to be effective in July of the year of review. After consideration of the recommendation(s) of the Steering Committee, the Board shall determine and approve the compensation, including benefits, payable to General Manager, which generally becomes effective July of the fiscal year of the review. Failure of OC San to review and evaluate the performance of the General Manager pursuant to this section shall not affect the right of OC San to terminate the General Manager's employment and shall not be considered a breach of this Agreement.

Section 7: Mr. Thompson shall be a Participant Member in the Orange County Employees Retirement System ("OCERS"). OC San shall pay the required employer's contribution of Mr. Thompson's required contribution towards membership in OCERS.

Section 8: OC San shall reimburse General Manager for all expenses paid by him and incurred for non-personal, job-related OC San business that are reasonably necessary to the General Manager's service to OC San. OC San agrees to either pay such expenses in advance or to reimburse the expenses, so long as the expenses are incurred and submitted according to the criteria established by OC San's budget and/or normal expense reimbursement procedures pursuant to applicable policy Resolutions. To be eligible for reimbursement, all expenses must be supported by documentation meeting OC San's policies and requirements and must be submitted within time limits established by OC San. Such reimbursement shall not be considered a benefit.

Section 9: During the period of this Agreement, it is agreed that General Manager shall devote his fulltime, skills, labor and attention to said employment. At no time may General Manager undertake outside activities consisting of consultant work, speaking engagements, writing, lecturing, or other similar professional activities for money or other consideration without prior approval of OC San's Steering Committee. However, the expenditure of reasonable amount of time for educational, charitable, or professional activities shall not be deemed a breach of this Agreement if those activities do not conflict or materially interfere with the services required under this Agreement and shall not require the prior written consent of the Steering Committee.

This Agreement shall not be interpreted to prohibit General Manager from making passive personal investments or conducting private business affairs, provided those activities are not deemed to be a conflict of interest by state law nor do they conflict or materially interfere with the services required under this Agreement.

Section 10: The Board has the sole discretion to determine whether OC San shall pay General Manager pending an investigation into any alleged misconduct by General Manager. In the event that OC San's Board determines, in its sole discretion, that it is in the best interest of OC San for General Manager to be placed on paid administrative leave pending such an investigation, General Manager shall fully reimburse any salary provided for that purpose if the misconduct for which the General Manager was under investigation results in the General Manager being convicted of a crime involving an abuse of his office or position as defined in Section 2 of this Agreement. General Manager shall reimburse such salary to OC San no later than six months after such conviction.

Section 11: In the event that OC San provides funds for the legal criminal defense of General Manager, General Manager shall fully reimburse said funds to OC San if the General

Manager is convicted of a crime involving an abuse of his/her office or position as defined in Section 2 of this Agreement. General Manager shall reimburse such criminal legal defense fees to OC San no later than six months after such conviction .

Section 12: The terms and conditions of employment for General Manager, including other employment benefits for the General Manager that are not specifically provided for in this Agreement, shall be governed by the Manual, to the extent that amendments to the Manual made after the effective date of this Agreement are not inconsistent with the provisions of this Agreement. In the event of any such inconsistency or conflict, the provisions of this Agreement shall govern.

Section 13: This Agreement supersedes any and all other prior agreements, either oral or in writing, between the Parties hereto with respect to the employment of Mr. Thompson by OC San and contains all of the covenants and agreements between the Parties with respect to that employment in any manner whatsoever. Each Party to this Agreement acknowledges that no representation, inducement, promise, or agreement, orally or otherwise, has been made by any Party, or anyone acting on behalf of any Party, which is not embodied herein, and that no other agreement, statement, or promise not contained in this Agreement or Employment shall be valid or binding on either Party.

Section 14: Any notices to be given hereunder by either Party to the other shall be in writing and may be transmitted by personal delivery, or by mail, registered or certified, postage prepaid, with return receipt requested. Mailed notices shall be addressed to the Parties at the addresses maintained in the personnel records of OC San, but each Party may change that address by written notice in accordance with this Section. Notices delivered personally shall be deemed communicated as of the date of actual receipt; mailed notices shall be deemed communicated as of the date of mailing.

Section 15: Any modifications of this Agreement will be effective only if set forth in writing and signed by the Parties.

Section 16: The failure of either Party to insist on strict compliance with any of the terms, covenants, or conditions of this Agreement by the other Party, shall not be deemed a waiver of that term, covenant, or condition, nor shall any waiver or relinquishment of any right or power at any one time or times be deemed a waiver or relinquishment of that right or power for all or any other times.

Section 17: If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions shall nevertheless continue in full force without being impaired or invalidated in any way.

Section 18: This Agreement shall be governed by and construed in accordance with the laws of the State of California and all applicable ordinances, policies and resolutions.

Section 19: General Manager acknowledges that he has had the opportunity and has conducted an independent review of the financial and legal effects of this Agreement. General Manager acknowledges that he has made an independent judgment upon the financial and legal effects of the Agreement and has not relied upon representation of OC San, its elected or appointed officers and officials, agents or employees other than those expressly set forth in this Agreement. General Manager acknowledges that he has been advised to obtain, and has availed himself of, legal advice with respect to the terms and provisions of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this At-Will Employment Agreement as follows.

"OC SAN"
ORANGE COUNTY SANITATION DISTRICT

"GENERAL MANAGER"

By: _____
Robert C. Thompson Date

APPROVED AS TO FORM:
BRADLEY R. HOGIN
GENERAL COUNSEL

"VICE-CHAIRMAN, BOARD OF DIRECTORS"

Bradley R. Hogin

By: _____
Ryan Gallagher Date



BOARD OF DIRECTORS

Agenda Report

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2023-2857

Agenda Date: 8/23/2023

Agenda Item No: 16.

FROM: Robert Thompson, General Manager
Originator: Wally Ritchie, Director of Finance

SUBJECT:

TREASURER’S REPORT FOR THE FOURTH QUARTER ENDED JUNE 30, 2023

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Receive and file the Orange County Sanitation District Fourth Quarter Treasurer’s Report for the period ended June 30, 2023.

BACKGROUND

The fourth quarter treasurer’s report contains financial portfolio performance with respect to the Orange County Sanitation District’s (OC San) funds. Both Long-Term and Liquid Operating Monies Portfolios are summarized. A performance summary table can be found below. The report also contains information on the U.S. and global economic outlook from OC San’s investment manager, Chandler Asset Management. Additionally, the Section 115 Trust quarterly performance report is included. The Section 115 trust is administered by Public Agency Retirement Services (PARS) and managed by HighMark Capital and was established to prefund pension obligations.

RELEVANT STANDARDS

- Quarterly financial reporting

ADDITIONAL INFORMATION

The fourth quarter treasurer’s report for the period ended June 30, 2023 is being submitted in accordance with OC San’s investment policy that requires the report be submitted to the governing body following the end of each quarter and includes the following information:

- Performance results in comparison with the ICE BAML 3-month treasury bill index for the liquid operating portfolio; and the ICE BAML Corp./Govt. 1-5 Year Bond index for the long-term portfolio as identified in the investment policy; and the time-weighted total rate of return for the portfolio for the prior three months, six months, nine months, twelve months, and since inception compared to the Benchmark returns for the same periods:

**Portfolio Performance Summary
As of June 30, 2023**

	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark	Total Rate of Return	Benchmark
3 Months	1.10	1.17	-0.42	-0.70
6 Months	2.27	2.25	1.22	1.09
9 Months	3.18	3.12	2.30	2.18
12 Months	3.54	3.59	0.25	-0.13
Annualized Since Inception 30 Nov 2014	1.21	1.14	1.05	0.93

- A listing of individual securities held at the end of each reporting period (see the detailed listings of each security contained within the report).

- Cost and market values of the portfolios:

	<u>Liquid Operating</u>	<u>Long-Term</u>
Cost	\$197.6 M	\$759.0 M
Market Value	\$198.9 M	\$718.5 M

- Modified duration of the portfolio compared to the Benchmark:

	<u>Liquid Operating</u>	<u>Long-Term</u>
OC San Policy	< 0.50	< 5.00
Benchmark	0.14	2.51
Portfolio	0.16	2.35

- Dollar change in value of the portfolio for a one percent (1%) change in interest rates:

Liquid Operating - \$315,635
 Long- Term - \$16,930,379

- None of the portfolios are currently invested in reverse repurchase agreements.
- The percent of the Liquid Operating Monies portfolio maturing within 90 days: 65.4%

- Average portfolio credit quality:

Liquid Operating - AAA/Aaa
 Long- Term - AA/Aa1

- Percent of portfolio with credit ratings below “A” by any rating agency and a description of such securities:

Liquid Operating - no exceptions
 Long-Term - Percent of portfolio - 0.8%

	Cost	Maturity Date	Moody	S&P	Fitch
AMRESKO Residential Securities 1999-1 A	\$77,642.50	6/25/2029	NR	BB+	A
Virginia Electric Power Corp Callable Note	\$5,736,523.40	5/15/2027	A2	BBB+	A

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

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

- Sufficient funds are available for OC San to meet its operating expenditure requirements for the next six months.

CEQA

N/A

FINANCIAL CONSIDERATIONS

N/A

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Fourth Quarter Treasurer's Report for the period ended June 30, 2023

July 31, 2023

STAFF REPORT

Quarterly Treasurer's Report
For the Period Ended June 30, 2023

SUMMARY

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

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

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

ADDITIONAL INFORMATION

Performance Reports

The Quarterly Strategy Review, prepared by Chandler Asset Management, and the Investment Measurement Service Quarterly Review, prepared by Callan Associates, is attached for reference. Also attached are Long-Term and Liquid Operating Monies Summary of Performance Data and Portfolio Statistics charts that depict the performance results, estimated yield and duration, credit quality, and sector diversification of OC San's portfolios, as of June 30, 2023. The Liquid Operating Monies portfolio, with an average maturity of 58 days, consists entirely of high quality fixed income investments consistent with OC San's investment policy. Additionally, the PARS Section 115 Trust Quarterly Review is also attached.

Portfolio Performance Summary

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

Portfolio Performance Summary As of June 30, 2023				
	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark ⁽¹⁾	Total Rate of Return	Benchmark ⁽¹⁾
3 Months	1.10	1.17	-0.42	-0.70
6 Months	2.27	2.25	1.22	1.09
9 Months	3.18	3.12	2.30	2.18
12 Months	3.54	3.59	0.25	-0.13
Annualized Since inception 30 Nov 2014	1.21	1.14	1.05	0.93
Market Value				
Market Value		\$198.9 M		\$721.6 M
Average Quality		"AAA"/"Aaa"		"AA"/"Aa1"
Current Yield (%)		3.97		2.12
Estimated Yield to Maturity (%)		5.00		4.97
Quarterly Deposits (Withdrawals)		\$35.0 M		\$0.0 M
Estimated Annual Income		\$9.9 M		\$15.4 M

(1) Benchmarks:

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

Portfolio Market Values

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

Quarter Ending	Liquid Operating Monies (\$M)	Long-Term Operating Monies (\$M)
30 Sep 22	109.5	700.2
31 Dec 22	225.4	712.7
31 Mar 23	161.5	724.5
30 Jun 23	198.9	721.6

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

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

Investment Accounts	Book Balances June 30, 2023	Estimated Yield (%)
Chandler/U.S. Bank – Long-Term Portfolio	\$721,690,431	4.97
Chandler/U.S. Bank – Short-Term Portfolio	199,138,489	5.00
State of California LAIF	68,171,692	3.17
PARS Section 115 Trust - Moderate	9,368,344	3.08
PARS Section 115 Trust - Balanced	4,704,707	3.72
Banc of California – General	5,000,000	0.45
Banc of California – Sweep	3,177,893	0.02
Banc of California – Workers' Compensation	94,467	0.45
Banc of California – Property, Liability Claim, Exp	50,000	0.45
U.S. Bank – Bandilier	42,433	0.00
U.S. Bank – Mount Langley	235,220	0.00
BNY Mellon OCIP Reserve	250,000	0.00
Petty Cash	1,500	0.00
TOTAL	<u>\$ 1,011,925,176</u>	4.79
Debt Service Reserves w/Trustees	<u>\$ 11,969</u>	4.98

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

June 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. Although the pace of job growth is moderating, 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.

At the June meeting, the Federal Open Market Committee paused in their rate hiking campaign after ten straight rate increases and left the target Federal Funds rate in the current range of 5.00 - 5.25%. Market participants viewed the FOMC's decision as a 'hawkish' pause, expecting further tightening in the future, primarily based on the updated release of the FOMC's Summary of Economic Projections (SEP) forecast which reflected a stronger economic outlook and higher rates compared to the March forecast. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for a period of time or will be forced to tighten policy further to bring inflation back down towards their 2% policy objective.

In June, yields increased across the curve as Federal Reserve officials reiterated the need to raise the federal funds rate at their next meeting. The 2-year Treasury yield rose by 49 basis points to 4.90%, the 5-year Treasury yield increased by 40 basis points to 4.16%, and the 10-year Treasury yield rose by 19 basis points to 3.84%. The inversion between the 2-year Treasury yield and the 10-year Treasury yield increased to -106 basis points at the end of June, compared to -76 basis points at the end of May.

The Treasury yield curve remains inverted, with the inversion between the 2-year Treasury yield and the 10-year Treasury yield increasing to -106 basis points at the end of June, compared to -76 basis points at the end of May. One year ago, the spread between the 2-year Treasury and the 10-year Treasury yield was +5 basis points. Additionally, the inversion between the 3-month and 10-year Treasuries tightened to -145 basis points in June from -174 in May. The shape of the yield curve continues to indicate a high probability of recession, although the timing remains uncertain, especially given the recent economic data, particularly the strong labor market.

Consumer Prices

The Consumer Price Index (CPI) increased by 0.2% month-over-month and 3.0% year-over-year in June, down from 4.0% in May. The Core CPI, which excludes volatile food and energy components, rose 0.2% month-over-month and 4.8% year-over-year, showing a modest deceleration from 5.3% in May. The Personal Consumption Expenditures (PCE) index rose 3.8% year-over-year in May, down from a 4.4% gain in April. Core PCE, the Federal Reserve's preferred inflation gauge, increased by 4.6% year-over-year in May, slightly lower than the 4.7% reading in April. However, core inflation remains persistently high above the Fed's 2% target, with service-sector inflation and robust wage growth acting as significant challenges.

Retail Sales

Advance Retail Sales rose 0.3% month-over-month in May, beating expectations but slowing from a 0.4% increase in April. Gains were broad-based and translated to a year-over-year increase of 1.5% in May versus a downwardly revised 1.2% increase in April. The Conference Board's Consumer Confidence Index surged to a better than expected 109.7 in June from 102.5 in May. Both current conditions and future expectations gained strength.

Labor Market

The U.S. economy added 209,000 jobs in June, falling short of consensus expectations, and the last two months were revised downward by 110,000 jobs. Although decelerating, the pace of job growth remains healthy with the three-month moving average payrolls at 244,000 and the six-month moving average at 278,000. The unemployment rate declined to 3.6% in June from 3.7% in May, while the labor force participation rate remained at 62.6%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased to 6.9% from the prior month at 6.7%. Average hourly earnings remained at 4.4% year-over-year in June, unchanged from an upwardly revised 4.4% increase in May. While the longer-term trend of hiring is slowing, levels remain consistent with a solid labor market.

Housing Starts

Total housing starts rose 21.7% month-over-month in May to 1,631,000 units from a downwardly revised 1,340,000 in April and were up 5.7% compared to May 2022. Both single-family and multi-family construction increased as expectations for lower rates and greater availability of construction labor and materials drove the surge in starts. The 30-year fixed rate mortgage stabilized at an average of approximately 6.7% at June month-end according to Freddie Mac. According to the Case-Shiller 20-City Home Price Index, housing prices dropped 1.7% in April after falling 1.1% in March, clearly displaying the impact of higher mortgage rates year-over-year, which have reduced demand for homebuying as affordability has declined. The Southeast remains the strongest region, while the West continues to be the weakest.

TREASURY YIELDS	06/30/2023	03/31/2023	CHANGE
3 Month	5.30	4.37	0.93
2 Year	4.90	4.43	0.47
3 Year	4.53	4.23	0.30
5 Year	4.16	4.01	0.15
7 Year	4.00	3.97	0.03
10 Year	3.84	3.88	(0.04)
30 Year	3.86	3.97	(0.11)

Inflationary Trends Continue to Ease

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(68.98) \$Bln MAY 23	(74.44) \$Bln APR 23	(84.08) \$Bln MAY 22
Gross Domestic Product	2.00% MAR 23	2.60% DEC 22	(1.60%) MAR 22
Unemployment Rate	3.60% JUN 23	3.70% MAY 23	3.60% JUN 22
Prime Rate	8.25% JUN 23	8.25% MAY 23	4.75% JUN 22
Refinitiv/CoreCommodity CRB Index	261.99 JUN 23	253.85 MAY 23	291.15 JUN 22
Oil (West Texas Int.)	\$70.64 JUN 23	\$68.09 MAY 23	\$105.76 JUN 22
Consumer Price Index (y/o/y)	3.00% JUN 23	4.00% MAY 23	9.10% JUN 22
Producer Price Index (y/o/y)	(3.10%) JUN 23	(1.00%) MAY 23	18.30% JUN 22
Euro/Dollar	1.09 JUN 23	1.07 MAY 23	1.05 JUN 22

Source: Bloomberg

Performance Attribution

Long-Term Portfolio

The OC Sanitation Long-Term Portfolio generated a negative total return of (0.42%) during the quarter due to the rise in interest rates but outperformed the (0.70%) return of the ICE Bank of America 1-5 Year US Corporate and Government AAA-A Index by 28 basis points. The portfolio remained positioned conservatively from an interest rate perspective, with an overall duration lower than the benchmark, based on expectations interest rates would adjust moderately higher over the quarter, partially contributing to the strong relative performance of the strategy. The overall sector allocation of the portfolio was also beneficial; the out of benchmark exposure to the Asset Backed sector and overweight allocation to the corporate sector both also assisted in generating the positive relative return.

Multiple securities were purchased across the Treasury, Agency, Mortgage (CMO), and corporate portions of the allocation. The purchased securities were all at the longer end of the eligible maturity distribution and ranged in maturity from January 2028 to May 2028. Several securities were sold in the Treasury, Agency, and corporate portions of the allocation and one matured to help facilitate the new holdings in the portfolio. The sector allocation was stable with only small adjustments during the quarter. The Treasury allocation increased by 1.3% to 35.7% of the portfolio and the Mortgage (CMO) allocation increased by 1.7% to 3.1% of the portfolio, partially offset by the Agency allocation contracting by 2.6% to 15.8% of the portfolio. The duration of the portfolio increased on a quarter-over-quarter basis, ending the quarter at 2.35 compared to the 2.28 reading as of March 31, 2023. The Chandler team added to the interest rate sensitivity of the portfolio via increasing exposure in the four-to-five-year portions of the maturity distribution.

Liquid Portfolio

The Liquidity Portfolio generated a positive total return of 1.10% during the quarter, but moderately underperformed the 1.17% return of the ICE BofA 3-Month US Treasury Bill Index. Transactional activity was elevated during the quarter in the Treasury and CD sectors of the market. The purchased securities range in maturity from June 2023 to December 2023. Many securities matured during the quarter and a net \$35 million was added to the portfolio during the quarter, a \$75 million contribution in April and a \$40 million withdrawal at the end of June. The sector allocation evolved and became more conservative over the quarter. Notably the Agency sector is not offering an additional yield pickup versus the Treasury sector; the Agency sector allocation declined by 28.4% during the quarter, to a current zero allocation, while the Treasury allocation increased by 24.2% and now represents 72.4% of the portfolio. The portfolio experienced several chunky maturities at the end of June and the portfolio had more liquidity than needed for the \$40 million withdrawal on June 30, partially related to Chandler's investment strategy earlier in the quarter related to the debt ceiling issue. The elevated Money Market Fund allocation was spent down in early July. The duration of the portfolio contracted moderately, 0.16 years as of June 30, 2023, compared to the March 31, 2023, reading of 0.18. As the Fed tightening cycle comes to an end the Chandler team will be looking to invest more of the monies into 2024 to synchronize up with forecasted liquidity needs in the new calendar year.

Economic Outlook

Market sentiment around the trajectory of monetary policy materially shifted over the course of the 2Q of 2023. Notably, based on Fed Funds Futures, the market priced out the easing that was forecasted to start as early as June 2023 and now forecasts an implied Fed Funds rate of 5.29% at the end of January 2024, compared to the 4.17% end of January 2024 implied rate as of March 31, 2023. The adjustment higher in the trajectory of the Fed Funds rate synchs up with the Chandler view monetary policy will need to remain in a restrictive setting for the balance of 2023 to put downward pressure on inflation and help to slow the overall growth rate of the economy. Treasury yields also moved higher over the course of the quarter, more pronounced in the shorter maturity notes, as the two-year treasury note yield moved higher by 87 basis points, to a yield of 4.90% at quarter end. The move higher in ten-year treasury notes was less pronounced, only moving higher by 37 basis points, to a yield of 3.84%, further exacerbating the inversion of the Treasury yield curve to -1.06% as of June 30, 2023, compared to -0.57% as of March 31, 2023. The inversion of the Treasury yield curve supports the view financial conditions have tightened materially and the Fed Funds rate will *eventually* need to adjust lower as inflation moves toward the policy objective of 2.0% and economic growth slows to below trend over an extended period of time.

As fears of a liquidity meltdown linked to the stresses in the regional banking sector continued to dissipate, the performance of higher risk assets improved. Broad equity indices generated positive total returns during the quarter and credit spreads in both the investment grade and high yield market tightened, signaling fears of an imminent material economic slowdown were unwarranted at this juncture. Although the strength of the overall economic data is beginning to show some weakness, the overall headline numbers remain robust. Job growth remains strong, with the most recent payrolls report showing 209k jobs were created in June, only marginally lower than the March 2023 report showing 217k jobs created. Both the unemployment rate and underemployment rate moved higher but only by 0.1% and 0.2% on a quarter-over-quarter basis, to 3.6% and 6.9%, respectively. Weekly jobless claims bear watching and are entering the caution zone, as the four-week moving average was 254k as of June 30, but moved lower in early July. The aggregate tightening of financial conditions is putting downward pressure on inflation, but the rate of change in core inflation is gradual. Annualized core CPI inflation moved lower over the quarter by 0.8%, to a current reading of 4.8% as of June, while the annualized core PCE inflation number was unchanged between March and May, remaining at 4.6%, with the June update set to be released at the end of July. The Chandler team continues to forecast core inflation for both CPI and PCE inflation will average 0.3% month-over-month for the balance of the year, putting the end of year numbers for each at 4.1% and 3.9%, respectively.

Going forward, the team is forecasting the totality of the tightening of financial conditions will continue to pressure economic growth. Payroll growth is poised to slow, the unemployment rate will move marginally higher, and weekly jobless claims will trend above 250k on a week-over-week basis in the second half of 2023. Secular factors, including unfavorable demographics, the emphasis away from globalization, and elevated geopolitical risks, are all arguments for higher inflation on a go forward basis. The Chandler team believes the longer-term neutral Fed Funds rate is in the 3.5% area, and thus expect only a moderate easing of monetary policy in the first half of 2024 as core inflation trends lower but remains challenged to get all the way down to the 2.0% policy objective.

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.
- 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

MMF @ 27%; Complies on consolidated basis

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
LAI	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.

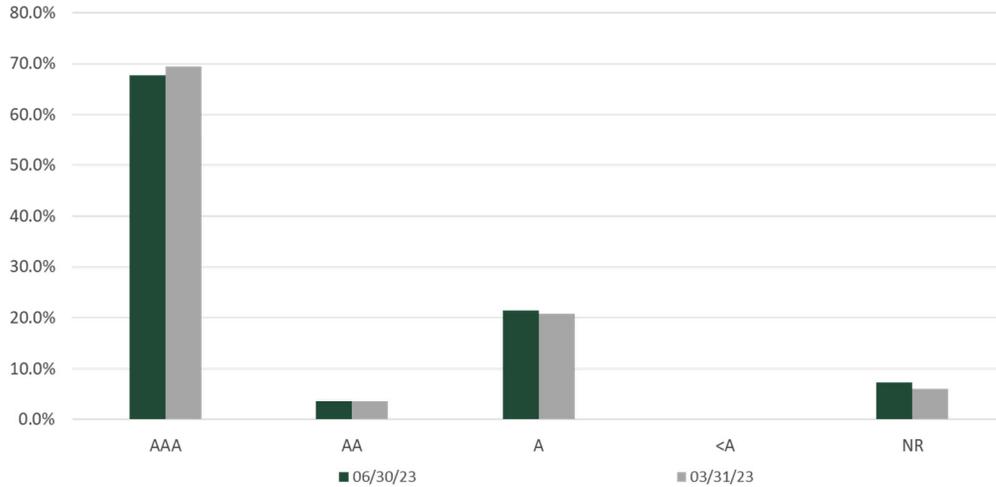
Defaulted Bonds

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
Common Stock									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 06/30/2023	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
TOTAL Common Stock		60,641.49	0.00%	57,842.64 57,842.64	0.00%	25,651.35 0.00	86.80% (32,191.29)	NR / NR NR	0.00 0.00
Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2024	600,000.00	09/19/2008 0.00%	315,962.39 315,962.39	0.15 0.00%	900.00 0.00	3.05% (315,062.39)	NR / NR NR	0.57 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%	3,900.00 0.00	10.15% (1,014,832.78)	NR / NR NR	26.33 0.00
TOTAL Corporate		2,600,000.00	0.00%	1,333,795.17 1,333,795.17	0.00%	3,900.00 0.00	13.20% (1,329,895.17)	NR / NR NR	20.39 0.00
TOTAL PORTFOLIO		2,660,641.49	0.00%	1,391,637.81 1,391,637.81	0.00%	29,551.35 0.00	100.00% (1,362,086.46)	NR / NR NR	2.69 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						29,551.35			

Ratings

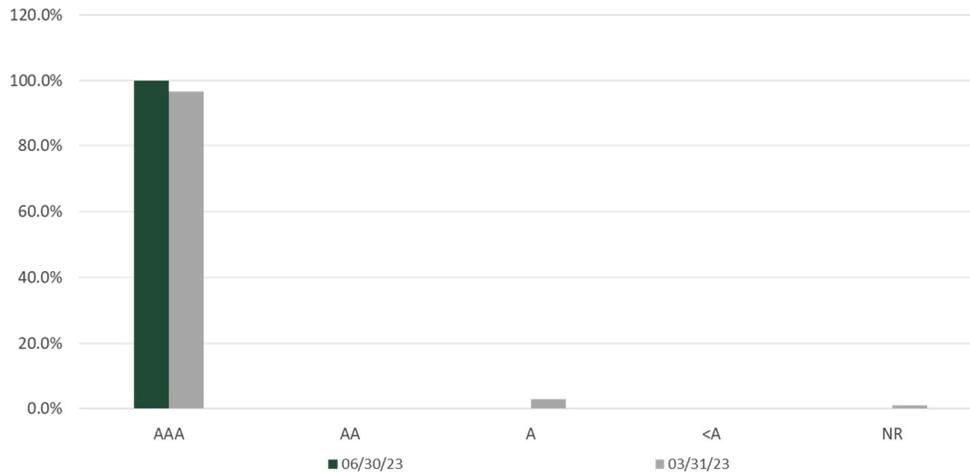
Orange County Sanitation District Long Term
June 30, 2023 vs. March 31, 2023



	AAA	AA	A	<A	NR
06/30/23	67.8%	3.5%	21.4%	0.0%	7.3%
03/31/23	69.5%	3.5%	20.9%	0.0%	6.1%

Source: Moody's Ratings

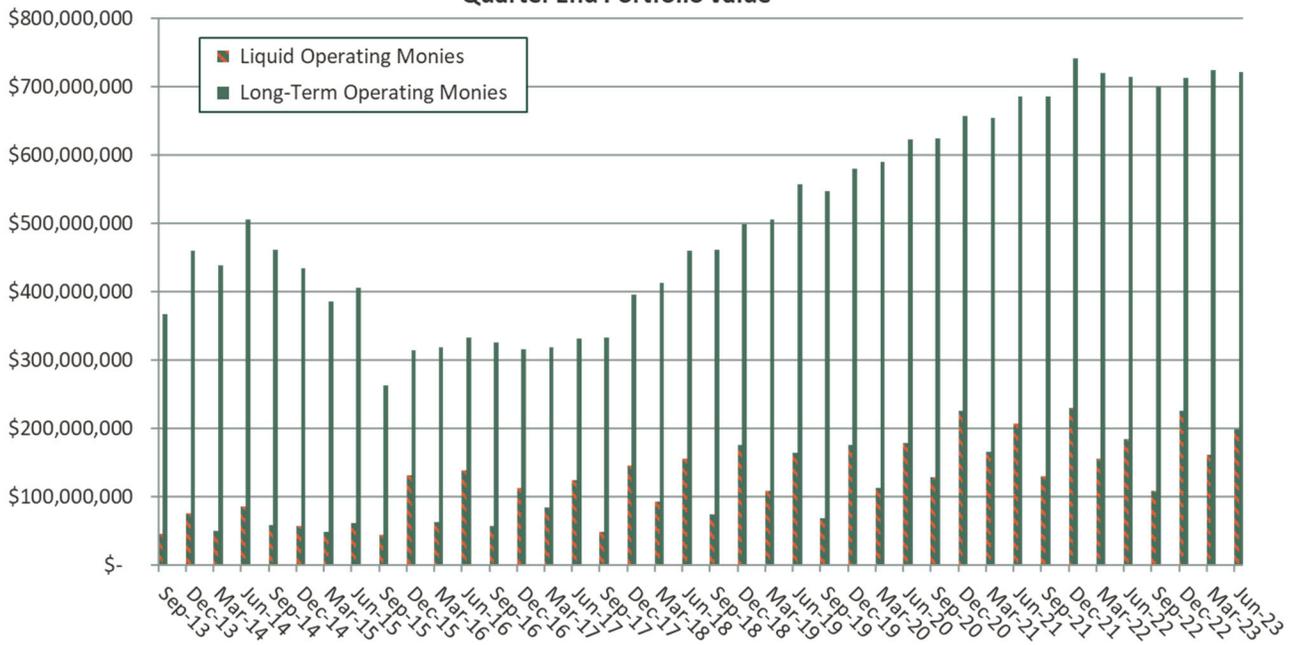
Orange County Sanitation District Liquid
June 30, 2023 vs. March 31, 2023



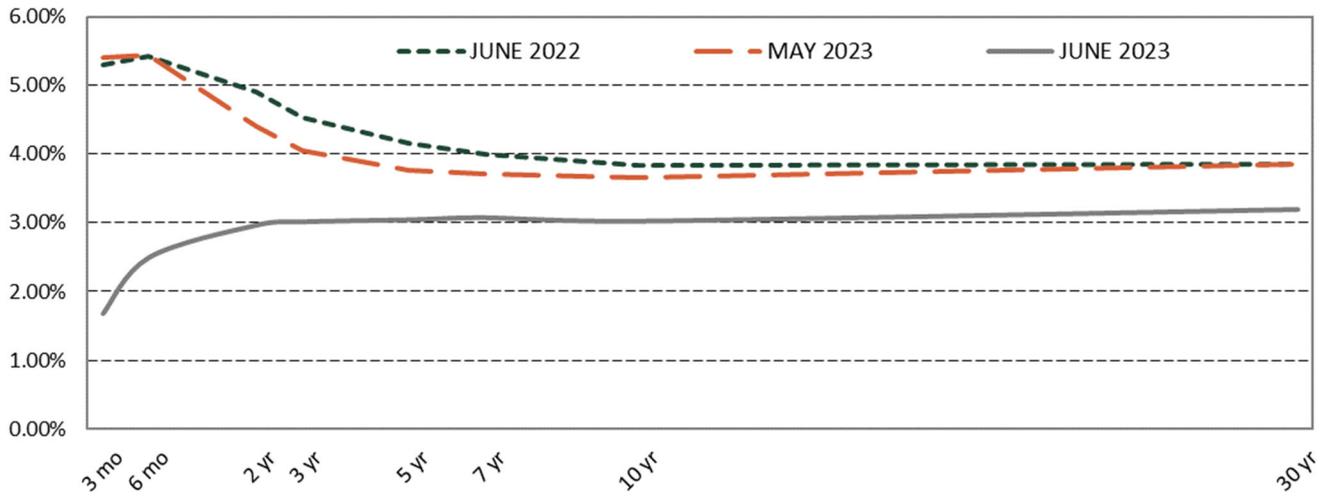
	AAA	AA	A	<A	NR
06/30/23	100.0%	0.0%	0.0%	0.0%	0.0%
03/31/23	96.6%	0.0%	2.7%	0.0%	0.8%

Source: Moody's Ratings

OC SAN Investment Program Quarter End Portfolio Value



HISTORICAL YIELD CURVE





PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.16
Average Coupon	3.97%
Average Purchase YTM	5.01%
Average Market YTM	5.00%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.16 yrs
Average Life	0.04 yrs

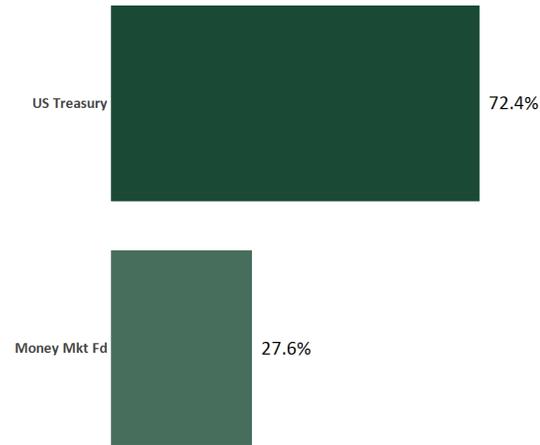
ACCOUNT SUMMARY

	Beg. Values as of 5/31/23	End Values as of 6/30/23
Market Value	237,863,053	198,878,429
Accrued Interest	188,810	17,828
Total Market Value	238,051,864	198,896,257
Income Earned	999,092	803,409
Cont/WD		-40,000,000
Par	239,681,094	200,492,292
Book Value	237,924,139	198,898,531
Cost Value	235,567,734	197,581,927

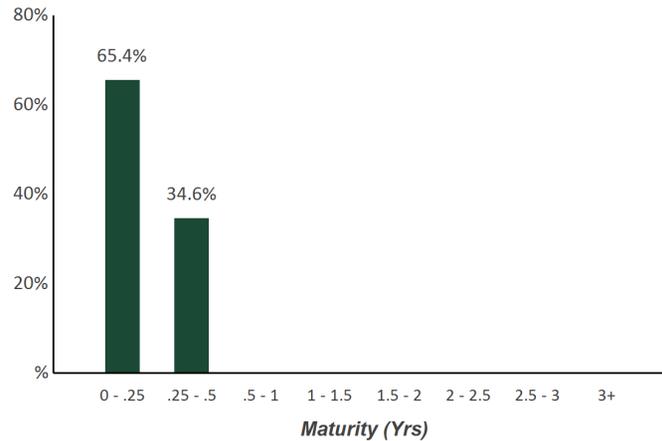
TOP ISSUERS

Government of United States	72.4%
First American Govt Obligation	27.6%
Total	100.0%

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	0.35%	1.10%	2.27%	3.54%	1.78%	1.23%	1.60%	N/A	1.21%
ICE BofA 3-Month US Treasury Bill Index	0.46%	1.17%	2.25%	3.59%	1.87%	1.27%	1.55%	N/A	1.14%



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.35
Average Coupon	2.12%
Average Purchase YTM	2.14%
Average Market YTM	4.97%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.78 yrs
Average Life	2.51 yrs

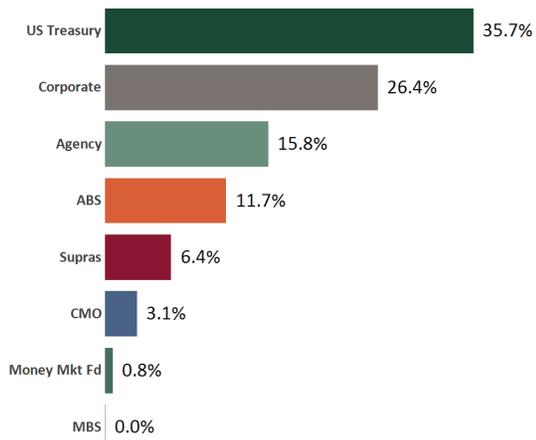
ACCOUNT SUMMARY

	Beg. Values as of 5/31/23	End Values as of 6/30/23
Market Value	721,671,418	718,520,082
Accrued Interest	3,364,044	3,129,043
Total Market Value	725,035,462	721,649,126
Income Earned	1,238,945	1,319,123
Cont/WD		65,822
Par	757,427,593	759,136,143
Book Value	756,301,608	757,753,291
Cost Value	757,529,915	758,969,894

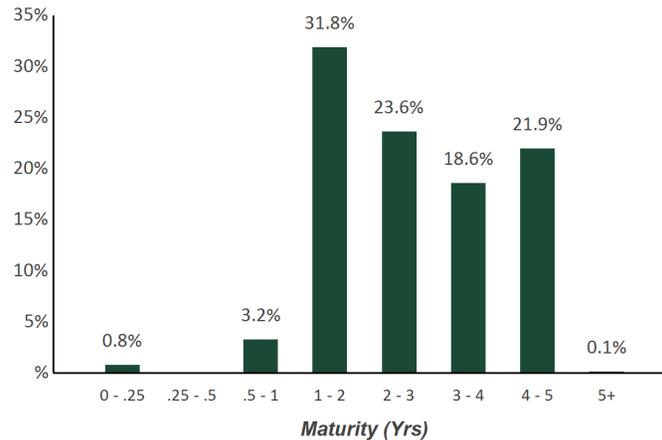
TOP ISSUERS

Government of United States	35.7%
Federal National Mortgage Assoc	6.5%
Federal Home Loan Mortgage Corp	6.3%
Federal Home Loan Bank	4.6%
Inter-American Dev Bank	3.7%
Intl Bank Recon and Development	2.7%
John Deere ABS	1.9%
Hyundai Auto Receivables	1.6%
Total	62.9%

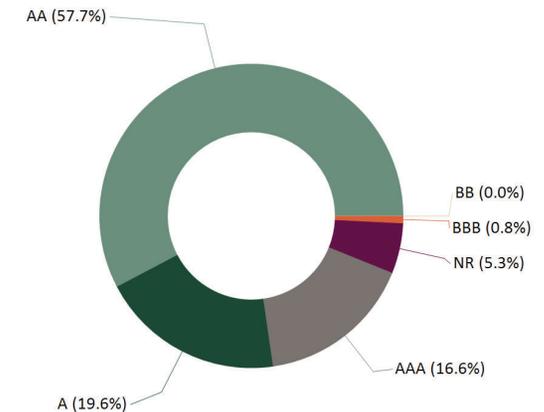
SECTOR ALLOCATION



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	-0.48%	-0.42%	1.22%	0.25%	-2.12%	-1.36%	1.17%	N/A	1.05%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.67%	-0.70%	1.09%	-0.13%	-2.50%	-1.65%	1.05%	N/A	0.93%
ICE BofA 1-5 Yr US Corp & Govt Index	-0.60%	-0.57%	1.21%	0.18%	-2.55%	-1.52%	1.17%	N/A	1.06%

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

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
Balance					
6/1/2023	\$60,171,692	\$60,171,692	\$60,171,692	3.17	3.17
Deposits:					
6/30/2023	40,000,000	40,000,000	40,000,000	3.17	3.17
Total Deposits	40,000,000	40,000,000	40,000,000	3.17	3.17
Quarterly Interest Distribution	-	-	-	3.17	3.17
Withdrawals:					
6/13/2023	(8,700,000)	(8,700,000)	(8,700,000)	3.17	3.17
6/14/2023	(3,800,000)	(3,800,000)	(3,800,000)	3.17	3.17
6/21/2023	(5,500,000)	(5,500,000)	(5,500,000)	3.17	3.17
6/27/2023	(2,000,000)	(2,000,000)	(2,000,000)	3.17	3.17
6/28/2023	(12,000,000)	(12,000,000)	(12,000,000)	3.17	3.17
Total Withdrawals	(32,000,000)	(32,000,000)	(32,000,000)	3.17	3.17
Balance					
5/31/2023	\$68,171,692	\$68,171,692	\$68,171,692	3.17	3.17

U.S. Bank
Asset Summary - Liquid
As of 06/30/2023

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
FIRST AMERICAN SHORT TERM FDS	54,982,291.7100	54,982,291.71	54,982,291.71	27.65	-
U. S. GOVERNMENT	105,500,000.0000	103,360,136.37	104,228,605.00	52.42	868,468.63
Cash Equivalents Total	160,482,291.7100	158,342,428.08	159,210,896.71	80.07	868,468.63
Fixed Income					
U. S. GOVERNMENT	40,010,000.0000	39,239,499.24	39,636,816.00	19.93	397,316.76
Fixed Income Total	40,010,000.0000	39,239,499.24	39,636,816.00	19.93	397,316.76
Grand Total	200,492,291.7100	197,581,927.32	198,847,712.71	100.00	1,265,785.39

U.S. Bank
Asset Summary - Long-Term
As of 06/30/2023

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
FIRST AMERICAN SHORT TERM FDS	5,435,101.4400	5,435,101.44	5,435,101.44	0.76	-
Cash Equivalents Total	5,435,101.4400	5,435,101.44	5,435,101.44	0.76	-
Fixed Income					
CONSUMER DISCRETIONARY	21,719,000.0000	21,778,606.48	20,621,090.46	2.87	(1,157,516.02)
CONSUMER STAPLES	8,070,000.0000	8,060,858.95	7,724,692.35	1.08	(336,166.60)
FINANCE	100,800,000.0000	99,429,638.69	92,315,922.85	12.85	(7,113,715.84)
FOREIGN FIXED INCOME	59,940,000.0000	59,915,557.85	55,444,332.85	7.72	(4,471,225.00)
HEALTH CARE	16,000,000.0000	16,013,792.05	15,593,230.00	2.17	(420,562.05)
INDUSTRIAL	3,485,000.0000	3,480,574.05	3,374,037.60	0.47	(106,536.45)
INFORMATION TECHNOLOGY	11,922,000.0000	12,634,387.96	11,524,102.06	1.60	(1,110,285.90)
MTG RELATED SECURITY	110,422,627.6700	110,633,885.94	107,319,708.28	14.94	(3,314,177.66)
PRIVATE PLACEMENTS	20,400,000.0000	20,261,550.90	18,706,881.05	2.60	(1,554,669.85)
TELECOMMUNICATION SERVICES	5,000,000.0000	4,785,920.00	4,727,450.00	0.66	(58,470.00)
U. S. GOVERNMENT	259,252,557.4800	257,255,649.58	243,657,758.58	33.91	(13,597,891.00)
U.S. GOVERNMENT TIPS	13,284,856.0000	13,140,136.09	12,886,576.02	1.79	(253,560.07)
US AGY - LONG TERM ISSUES	120,270,000.0000	121,686,485.75	113,699,230.80	15.82	(7,987,254.95)
UTILITY	5,735,000.0000	5,736,523.40	5,491,434.55	0.76	(245,088.85)
Fixed Income Total	756,301,041.1500	754,813,567.69	713,086,447.45	99.24	(41,727,120.24)
Grand Total	761,736,142.5900	760,248,669.13	718,521,548.89	100.00	(41,727,120.24)



BNY MELLON

Statement Period 06/01/2023 Through 06/30/2023
 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
CASH AND SHORT TERM								
	CASH BALANCE		250,000.00	250,000.00	0.00000	0.00	0.00	0.00%
Total CASH AND SHORT TERM			250,000.00	250,000.00		0.00	0.00	0.00%
ACCOUNT TOTALS			250,000.00	250,000.00		0.00	0.00	0.00%

Total Market Value Plus Total Accrued Income 250,000.00

Statement of Transactions by Transaction Date

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

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

Short Term: 0.00 * Long Term: 0.00 *

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

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

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

U.S. Bank
Investment Listing - Yield
As of 06/30/2023

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	5.1918%	54,982,291.7100			1.00	54,982,291.71	54,982,291.71
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	5.1918%	5,435,101.4400			1.00	5,435,101.44	5,435,101.44
Cash Equivalents	912796XQ7	U S TREASURY BILL 7/13/23	5.0020%	5,500,000.0000	N/A	N/A	99.86	5,385,945.28	5,492,355.00
Cash Equivalents	912796ZZ5	U S TREASURY BILL 7/20/23	5.0306%	10,000,000.0000	N/A	N/A	99.76	9,765,169.44	9,976,400.00
Cash Equivalents	912796Y29	U S TREASURY BILL 7/27/23	5.0168%	15,000,000.0000	N/A	N/A	99.67	14,758,932.06	14,949,900.00
Cash Equivalents	912797GH4	U S TREASURY BILL 8/22/23	5.2942%	10,000,000.0000	N/A	N/A	99.28	9,923,395.00	9,928,300.00
Cash Equivalents	912796CS6	U S TREASURY BILL 9/28/23	5.3492%	10,000,000.0000	N/A	N/A	98.75	9,797,019.44	9,875,300.00
Cash Equivalents	912797HB6	U S TREASURY BILL 10/17/23	5.3305%	10,000,000.0000	N/A	N/A	98.47	9,842,949.17	9,846,600.00
Cash Equivalents	912797FC6	U S TREASURY BILL 10/26/23	5.3488%	35,000,000.0000	N/A	N/A	98.34	34,150,752.37	34,418,650.00
Cash Equivalents	912796ZN2	U S TREASURY BILL 12/28/23	5.3947%	10,000,000.0000	N/A	N/A	97.41	9,735,973.61	9,741,100.00
Fixed Income	00440EAS6	ACE INA HOLDING 3.150% 3/15/25	3.2634%	2,000,000.0000	A3	A	96.53	2,203,740.00	1,930,520.00
Fixed Income	023135CF1	AMAZON COM 3.300% 4/13/27	3.4652%	2,000,000.0000	A1	AA	95.23	1,996,540.00	1,904,660.00
Fixed Income	023135BW5	AMAZON COM INC 0.450% 5/12/24	0.4694%	3,500,000.0000	A1	AA	95.87	3,494,890.00	3,355,555.00
Fixed Income	023135CP9	AMAZON COM INC 4.550% 12/01/27	4.5788%	2,000,000.0000	A1	AA	99.37	2,028,800.00	1,987,440.00
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	6,388,697.20
Fixed Income	02582JVV3	AMERICAN EXPRESS 3.750% 8/16/27	3.8680%	2,000,000.0000	AAA	N/A	96.95	1,934,062.50	1,939,000.00
Fixed Income	02665WEA5	AMERICAN HONDA MTN 1.500% 1/13/25	1.5918%	6,000,000.0000	A3	A-	94.24	5,979,632.85	5,654,100.00
Fixed Income	02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	2.4759%	1,219,000.0000	A3	A-	96.93	1,213,843.63	1,181,625.46
Fixed Income	03215PFN4	AMRESKO 4.84143% 6/25/29	5.0753%	103,394.0900	N/A	BB+	95.39	77,642.50	98,629.69
Fixed Income	037833AZ3	APPLE INC 2.500% 2/09/25	2.6035%	3,922,000.0000	AAA	AA+	96.02	4,154,496.16	3,766,022.06
Fixed Income	06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	1.4399%	2,250,000.0000	A1	A-	91.60	2,254,432.50	2,061,045.00
Fixed Income	06051GGF0	BANK OF AMERICA MTN 3.824% 1/20/28	4.0442%	6,275,000.0000	A1	A-	94.56	5,907,613.65	5,933,326.25
Fixed Income	06051GHY8	BANK OF AMERICA MTN 2.015% 2/13/26	2.1517%	2,500,000.0000	A1	A-	93.65	2,583,450.00	2,341,175.00
Fixed Income	06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	1.4179%	3,000,000.0000	A2	A-	88.16	2,994,647.40	2,644,740.00
Fixed Income	06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	1.9804%	7,000,000.0000	A2	A-	93.42	7,226,940.00	6,539,120.00
Fixed Income	06406HCQ0	BANK OF NEW YORK MTN 3.950% 11/18/25	4.0980%	1,500,000.0000	A1	A	96.39	1,537,365.00	1,445,835.00
Fixed Income	084664CZ2	BERKSHIRE HATHAWAY 2.300% 3/15/27	2.4596%	6,875,000.0000	AA2	AA	93.51	6,873,693.75	6,428,812.50
Fixed Income	09247XAL5	BLACKROCK INC 3.500% 3/18/24	3.5538%	1,000,000.0000	AA3	AA-	98.49	1,036,330.00	984,860.00
Fixed Income	05602RAD3	BMW VEH OWNER TR 3.210% 8/25/26	3.3017%	2,530,000.0000	AAA	AAA	97.22	2,529,868.44	2,459,716.60
Fixed Income	09690AAC7	BMW VEHICLE LEASE 0.330% 12/26/24	0.3343%	929,120.5000	AAA	N/A	98.71	929,024.61	917,088.39
Fixed Income	05601XAC3	BMW VEHICLE LEASE 1.100% 3/25/25	1.1191%	1,961,012.9300	N/A	AAA	98.29	1,960,719.76	1,927,479.61
Fixed Income	05593AAC3	BMW VEHICLE LEASE 5.160% 11/25/25	5.1949%	765,000.0000	AAA	AAA	99.33	764,981.79	759,859.20
Fixed Income	14913R2V8	CATERPILLAR FINL MTN 3.400% 5/13/25	3.5118%	3,485,000.0000	A2	A	96.82	3,480,574.05	3,374,037.60
Fixed Income	14913R3A3	CATERPILLAR FINL MTN 3.600% 8/12/27	3.7398%	3,250,000.0000	A2	A	96.26	3,213,062.50	3,128,515.00
Fixed Income	808513BY0	CHARLES SCHWAB CORP 2.450% 3/03/27	2.7351%	2,325,000.0000	A2	A-	89.58	2,322,489.00	2,082,665.25
Fixed Income	20030NCH2	COMCAST CORP 3.550% 5/01/28	3.7547%	5,000,000.0000	A3	A-	94.55	4,785,920.00	4,727,450.00
Fixed Income	24422EWK1	DEERE JOHN MTN 4.150% 9/15/27	4.2530%	2,000,000.0000	A2	A	97.58	1,972,620.00	1,951,580.00
Fixed Income	24422EWR6	DEERE JOHN MTN 4.750% 1/20/28	4.7539%	6,500,000.0000	A2	A	99.92	6,580,745.00	6,494,605.00
Fixed Income	3133EKWV4	F F C B DEB 1.850% 7/26/24	1.9222%	5,000,000.0000	AAA	AA+	96.24	5,048,280.00	4,812,200.00
Fixed Income	3130A1XJ2	F H L B 2.875% 6/14/24	2.9466%	11,110,000.0000	AAA	AA+	97.57	11,589,031.30	10,840,027.00
Fixed Income	3130A4CH3	F H L B DEB 2.375% 3/14/25	2.4856%	5,225,000.0000	AAA	AA+	95.55	5,526,848.25	4,992,539.75
Fixed Income	3130A2UW4	F H L B DEB 2.875% 9/13/24	2.9589%	2,500,000.0000	AAA	AA+	97.17	2,635,950.00	2,429,150.00

U.S. Bank
Investment Listing - Yield
As of 06/30/2023

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	3130ATS57	F H L B DEB 4.500% 3/10/28	4.4570%	7,500,000.0000	AAA	AA+	100.96	7,662,525.00	7,572,300.00
Fixed Income	3130ATUC9	F H L B DEB 4.500% 12/12/25	4.5389%	7,000,000.0000	AAA	AA+	99.14	7,051,168.00	6,940,010.00
Fixed Income	3137BFE98	F H L B GTD REMIC 3.171% 10/25/24	3.2667%	5,000,000.0000	N/A	N/A	97.07	5,378,515.62	4,853,550.00
Fixed Income	3137EAEPO	F H L M C 1.500% 2/12/25	1.5890%	12,335,000.0000	AAA	AA+	94.40	12,510,182.05	11,643,869.95
Fixed Income	3137EAEU9	F H L M C MT N 0.375% 7/21/25	0.4110%	5,030,000.0000	AAA	AA+	91.24	5,004,950.60	4,589,321.70
Fixed Income	3137EAEX3	F H L M C MT N 0.375% 9/23/25	0.4133%	7,660,000.0000	AAA	AA+	90.74	7,636,943.40	6,950,454.20
Fixed Income	31348SWZ3	F H L M C #786064 4.262% 1/01/28	4.3904%	689.1600	N/A	N/A	97.08	672.36	669.01
Fixed Income	3137FETN0	F H L M C MLTCL MT 3.350% 1/25/28	3.5342%	5,440,000.0000	N/A	N/A	94.79	5,228,350.00	5,156,467.20
Fixed Income	3137FG6X8	F H L M C MLTCL MT 3.850% 5/25/28	3.9759%	7,250,000.0000	N/A	N/A	96.83	7,116,894.53	7,020,392.50
Fixed Income	31394JY35	F H L M C MLTCL MT 6.49999% 9/25/43	6.4807%	372,813.6300	N/A	N/A	100.30	422,211.43	373,924.61
Fixed Income	3137BSRE5	F H L M C MLTCL MTG 3.120% 9/25/26	3.2779%	5,000,000.0000	N/A	AAA	95.18	5,214,062.50	4,759,100.00
Fixed Income	3133TCE95	F H L M C MLTCL MTG 4.367% 8/15/32	4.5144%	2,580.7000	N/A	N/A	96.73	2,583.41	2,496.43
Fixed Income	3135G05X7	F N M A 0.375% 8/25/25	0.4121%	7,945,000.0000	AAA	AA+	91.00	7,907,817.40	7,229,552.75
Fixed Income	3135G04Z3	F N M A 0.500% 6/17/25	0.5446%	9,905,000.0000	AAA	AA+	91.81	9,884,496.65	9,093,582.40
Fixed Income	3135G06G3	F N M A 0.500% 11/07/25	0.5517%	8,255,000.0000	AAA	AA+	90.63	8,225,447.10	7,481,671.60
Fixed Income	3135G0X24	F N M A 1.625% 1/07/25	1.7138%	10,000,000.0000	AAA	AA+	94.82	10,157,936.40	9,481,700.00
Fixed Income	31371NUC7	F N M A #257179 4.500% 4/01/28	4.5845%	4,491.4500	N/A	N/A	98.16	4,750.16	4,408.67
Fixed Income	31376KT22	F N M A #357969 5.000% 9/01/35	4.9646%	37,940.2100	N/A	N/A	100.71	40,785.72	38,211.10
Fixed Income	31403DJZ3	F N M A #745580 5.000% 6/01/36	4.9646%	39,696.8600	N/A	N/A	100.71	42,674.13	39,980.30
Fixed Income	31403GXF4	F N M A #748678 5.000% 10/01/33	5.0385%	711.3100	N/A	N/A	99.24	764.65	705.88
Fixed Income	31406PQY8	F N M A #815971 5.000% 3/01/35	4.9647%	58,043.9600	N/A	N/A	100.71	62,397.27	58,457.23
Fixed Income	31406XWT5	F N M A #823358 3.956% 2/01/35	4.0300%	15,046.9600	N/A	N/A	98.16	14,929.41	14,770.55
Fixed Income	31407BXH7	F N M A #826080 5.000% 7/01/35	4.9647%	7,771.2900	N/A	N/A	100.71	8,354.11	7,826.62
Fixed Income	31410F4V4	F N M A #888336 5.000% 7/01/36	4.9646%	67,298.5800	N/A	N/A	100.71	72,345.98	67,779.09
Fixed Income	3138EG6F6	F N M A #AL0869 4.500% 6/01/29	4.5848%	3,219.2000	N/A	N/A	98.15	3,404.64	3,159.64
Fixed Income	31417YAY3	F N M A #MA0022 4.500% 4/01/29	4.5848%	5,472.1600	N/A	N/A	98.15	5,787.35	5,370.93
Fixed Income	3135G03U5	F N M A DEB 0.625% 4/22/25	0.6758%	14,000,000.0000	AAA	AA+	92.48	13,996,711.60	12,947,480.00
Fixed Income	31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	5.9597%	72,031.8800	N/A	N/A	98.39	72,009.41	70,869.29
Fixed Income	36225CAZ9	G N M A II #080023 2.750% 12/20/26	2.8190%	5,079.7000	N/A	N/A	97.55	5,163.62	4,955.35
Fixed Income	36225CC20	G N M A II #080088 3.000% 6/20/27	3.0742%	4,283.6300	N/A	N/A	97.59	4,377.34	4,180.22
Fixed Income	36225CNM4	G N M A II #080395 2.875% 4/20/30	2.9665%	2,557.4800	N/A	N/A	96.92	2,534.30	2,478.58
Fixed Income	36225CN28	G N M A II #080408 2.875% 5/20/30	2.9603%	22,169.7000	N/A	N/A	97.12	21,944.52	21,530.55
Fixed Income	36225DCB8	G N M A II #080965 2.625% 7/20/34	2.7221%	17,790.9300	N/A	N/A	96.43	17,779.82	17,156.51
Fixed Income	36266FAC3	GM FIN AUTO LSNG 3.420% 6/20/25	3.4818%	3,035,000.0000	N/A	AAA	98.22	3,034,683.45	2,981,098.40
Fixed Income	36265MAC9	GM FIN AUTO LSNG TR 1.900% 3/20/25	1.9377%	5,020,000.0000	AAA	N/A	98.05	5,019,956.83	4,922,260.60
Fixed Income	362585AC5	GM FIN CONS AUT 3.100% 2/16/27	3.2036%	2,330,000.0000	AAA	AAA	96.77	2,329,513.03	2,254,624.50
Fixed Income	362554AC1	GM FIN CONS AUTO 0.680% 9/16/26	0.7120%	1,705,000.0000	AAA	AAA	95.51	1,704,956.52	1,628,360.25
Fixed Income	380146AC4	GM FIN CONS AUTO 1.260% 11/16/26	1.3191%	1,590,000.0000	N/A	AAA	95.52	1,589,861.83	1,518,783.90
Fixed Income	40139LBD4	GUARDIAN LIFE MTN 1.250% 5/13/26	1.3973%	3,250,000.0000	AA1	AA+	89.46	3,124,290.00	2,907,320.00
Fixed Income	43813GAC5	HONDA AUTO 0.270% 4/21/25	0.2765%	648,935.8700	AAA	N/A	97.65	648,924.00	633,705.35
Fixed Income	43813KAC6	HONDA AUTO 0.370% 10/18/24	0.3752%	747,735.9400	N/A	AAA	98.61	747,626.09	737,372.32
Fixed Income	43815GAC3	HONDA AUTO REC 0.880% 1/21/26	0.9169%	2,290,000.0000	AAA	N/A	95.98	2,289,517.27	2,197,896.20

U.S. Bank
Investment Listing - Yield
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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	43815BAC4	HONDA AUTO REC OWN 1.880% 5/15/26	1.9675%	3,930,000.0000	AAA	AAA	95.55	3,929,408.93	3,755,154.30
Fixed Income	438516CB0	HONEYWELL 1.350% 6/01/25	1.4471%	5,000,000.0000	A2	A	93.29	5,119,000.00	4,664,650.00
Fixed Income	44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	0.3928%	4,744,296.4300	N/A	AAA	96.75	4,743,249.36	4,589,964.47
Fixed Income	44891VAC5	HYUNDAI AUTO LEASE 0.330% 6/17/24	0.3318%	1,260,078.0500	AAA	AAA	99.45	1,259,889.04	1,253,122.42
Fixed Income	44891WAC3	HYUNDAI AUTO LEASE 1.160% 1/15/25	1.1810%	2,895,000.0000	AAA	AAA	98.22	2,894,936.02	2,843,497.95
Fixed Income	44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	0.3902%	1,242,971.1300	N/A	AAA	97.38	1,242,840.38	1,210,380.43
Fixed Income	448977AD0	HYUNDAI AUTO REC 2.220% 10/15/26	2.3131%	4,300,000.0000	N/A	AAA	95.98	4,299,834.45	4,127,011.00
Fixed Income	44935FAD6	HYUNDAI AUTO REC TR 0.740% 5/15/26	0.7703%	1,600,000.0000	N/A	AAA	96.07	1,599,642.88	1,537,072.00
Fixed Income	4581X0DZ8	INTER AMER BK M T N 0.500% 9/23/24	0.5307%	10,775,000.0000	AAA	AAA	94.22	10,767,026.50	10,151,666.25
Fixed Income	4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	0.6809%	5,050,000.0000	AAA	AAA	91.79	5,071,967.50	4,635,142.50
Fixed Income	4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	0.9699%	13,370,000.0000	AAA	AAA	90.21	13,308,765.40	12,061,210.70
Fixed Income	459058JL8	INTL BK M T N 0.500% 10/28/25	0.5509%	15,000,000.0000	AAA	AAA	90.76	14,964,951.60	13,614,600.00
Fixed Income	459058JB0	INTL BK M T N 0.626% 4/22/25	0.6773%	6,245,000.0000	AAA	AAA	92.43	6,220,831.85	5,772,378.40
Fixed Income	47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	0.5428%	2,440,365.1400	AAA	N/A	95.80	2,440,147.46	2,337,845.40
Fixed Income	47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	0.3709%	1,299,750.4500	AAA	N/A	97.07	1,299,500.63	1,261,706.75
Fixed Income	47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	0.5137%	136,688.4000	AAA	N/A	99.28	136,667.57	135,706.98
Fixed Income	47787JAC2	JOHN DEERE OWNER 2.320% 9/15/26	2.4086%	3,010,000.0000	AAA	N/A	96.32	3,009,334.19	2,899,322.30
Fixed Income	47800BAC2	JOHN DEERE OWNER 5.090% 6/15/27	5.1307%	4,040,000.0000	AAA	N/A	99.21	4,039,686.50	4,007,962.80
Fixed Income	47800AAC4	JOHN DEERE OWNTR TR 3.740% 2/16/27	3.8496%	3,140,000.0000	AAA	N/A	97.15	3,139,700.13	3,050,635.60
Fixed Income	46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	2.1348%	3,500,000.0000	A1	A-	93.92	3,602,345.00	3,287,235.00
Fixed Income	46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	3.8015%	2,500,000.0000	WR	A-	99.88	2,632,175.00	2,497,025.00
Fixed Income	46647PCB0	JPMORGAN CHASE CO SR 1.578% 4/22/27	1.7568%	5,000,000.0000	A1	A-	89.82	4,498,450.00	4,491,050.00
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	58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	0.4064%	2,227,865.9400	N/A	AAA	98.41	2,227,697.74	2,192,531.99
Fixed Income	58768PAC8	MERCEDES BENZ AUTO 5.210% 8/16/27	5.2340%	7,195,000.0000	AAA	AAA	99.54	7,193,576.83	7,162,046.90
Fixed Income	58933YBH7	MERCK CO INC 4.050% 5/17/28	4.1216%	7,000,000.0000	A1	A+	98.26	6,994,864.00	6,878,340.00
Fixed Income	59217GER6	MET LIFE GLOB MTN 1.875% 1/11/27	2.1047%	5,920,000.0000	AA3	AA-	89.09	5,913,251.20	5,273,950.40
Fixed Income	58989V2D5	MET TOWER MTN 1.250% 9/14/26	1.4288%	3,745,000.0000	AA3	AA-	87.49	3,741,554.60	3,276,388.15
Fixed Income	61747YEA9	MORGAN STANLEY 0.790% 5/30/25	0.8316%	8,885,000.0000	A1	A-	94.99	8,889,710.25	8,440,216.90
Fixed Income	61747YEX9	MORGAN STANLEY 6.1039% 10/16/26	6.0430%	1,500,000.0000	A1	A-	101.01	1,498,185.00	1,515,120.00
Fixed Income	66815L2J7	NORTHWESTERN MTN 4.000% 7/01/25	4.1301%	7,485,000.0000	AAA	AA+	96.85	7,482,455.10	7,249,222.50
Fixed Income	747525AF0	QUALCOMM INC 3.450% 5/20/25	3.5576%	8,000,000.0000	A2	A	96.98	8,479,891.80	7,758,080.00
Fixed Income	78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	1.2458%	4,000,000.0000	A1	A	92.31	4,013,620.00	3,692,400.00
Fixed Income	78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	2.6310%	6,500,000.0000	A1	A	96.92	6,581,445.00	6,299,995.00
Fixed Income	79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	0.6566%	1,350,000.0000	A2	A+	95.19	1,349,311.50	1,285,065.00
Fixed Income	808513BN4	SCHWAB CHARLES 0.750% 3/18/24	0.7774%	2,785,000.0000	A2	A-	96.48	2,783,607.50	2,686,828.75
Fixed Income	880591EZ1	T V A 3.875% 3/15/28	3.9384%	6,805,000.0000	AAA	AA+	98.39	6,848,198.00	6,695,371.45
Fixed Income	89114TZN5	TORONTO DOMINION MTN 1.950% 1/12/27	2.1693%	2,000,000.0000	A1	A	89.89	1,984,582.40	1,797,820.00
Fixed Income	89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	2.7326%	3,000,000.0000	A1	A	96.98	3,000,570.00	2,909,340.00
Fixed Income	89114TZT2	TORONTO DOMINION MTN 2.800% 3/10/27	3.0547%	5,000,000.0000	A1	A	91.66	4,960,350.00	4,583,100.00
Fixed Income	89115A2M3	TORONTO MTN 5.156% 1/10/28	5.1905%	2,000,000.0000	A1	A	99.34	1,991,400.00	1,986,700.00

U.S. Bank
Investment Listing - Yield
As of 06/30/2023

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	0.4430%	357,056.6700	AAA	AAA	99.31	357,029.18	354,607.26
Fixed Income	89239CAC3	TOYOTA LEASE OWNER 0.420% 10/21/24	0.4248%	2,026,224.8200	AAA	N/A	98.88	2,026,197.46	2,003,510.84
Fixed Income	89238LAC4	TOYOTA LEASE OWNER 1.960% 2/20/25	2.0040%	6,125,000.0000	N/A	AAA	97.81	6,124,035.93	5,990,617.50
Fixed Income	89236TJZ9	TOYOTA MOTOR MTN 3.050% 3/22/27	3.2567%	2,000,000.0000	A1	A+	93.65	1,945,900.00	1,873,060.00
Fixed Income	89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	1.2582%	7,285,000.0000	A1	A+	89.41	7,281,794.60	6,513,664.20
Fixed Income	912828WU0	U S TREASURY I P S 0.125% 7/15/24	0.1289%	13,284,856.0000	AAA	N/A	97.00	13,140,136.09	12,886,576.02
Fixed Income	91282CFE6	U S TREASURY NT 3.125% 8/15/25	3.2356%	5,000,000.0000	AAA	N/A	96.58	4,826,171.88	4,829,100.00
Fixed Income	91282CCN9	U S TREASURY NT 0.125% 7/31/23	0.1255%	25,000,000.0000	WR	N/A	99.61	24,603,710.95	24,903,000.00
Fixed Income	91282CAM3	U S TREASURY NT 0.250% 9/30/25	0.2760%	6,500,000.0000	AAA	N/A	90.57	6,477,656.25	5,887,310.00
Fixed Income	91282CAW1	U S TREASURY NT 0.250% 11/15/23	0.2547%	15,010,000.0000	AAA	N/A	98.16	14,635,788.29	14,733,816.00
Fixed Income	91282CBH3	U S TREASURY NT 0.375% 1/31/26	0.4177%	18,000,000.0000	AAA	N/A	89.78	17,781,875.00	16,160,580.00
Fixed Income	912828ZL7	U S TREASURY NT 0.375% 4/30/25	0.4076%	12,000,000.0000	AAA	N/A	92.01	11,998,515.63	11,040,960.00
Fixed Income	91282CCX7	U S TREASURY NT 0.375% 9/15/24	0.3979%	7,000,000.0000	AAA	N/A	94.25	6,899,101.56	6,597,780.00
Fixed Income	91282CBC4	U S TREASURY NT 0.375% 12/31/25	0.4160%	10,000,000.0000	AAA	N/A	90.14	9,943,320.32	9,013,700.00
Fixed Income	91282CBT7	U S TREASURY NT 0.750% 3/31/26	0.8298%	10,000,000.0000	AAA	N/A	90.38	9,943,359.37	9,038,300.00
Fixed Income	91282CCF6	U S TREASURY NT 0.750% 5/31/26	0.8350%	7,500,000.0000	AAA	N/A	89.82	7,443,750.00	6,736,800.00
Fixed Income	91282CCW9	U S TREASURY NT 0.750% 8/31/26	0.8409%	8,000,000.0000	AAA	N/A	89.19	7,874,375.01	7,135,040.00
Fixed Income	91282CDG3	U S TREASURY NT 1.125% 10/31/26	1.2511%	19,250,000.0000	N/A	N/A	89.92	19,119,013.68	17,309,985.00
Fixed Income	912828Z78	U S TREASURY NT 1.500% 1/31/27	1.6560%	18,500,000.0000	AAA	N/A	90.58	17,870,410.15	16,757,670.00
Fixed Income	91282CDZ1	U S TREASURY NT 1.500% 2/15/25	1.5893%	5,000,000.0000	AAA	N/A	94.38	4,812,890.63	4,719,150.00
Fixed Income	912828YH7	U S TREASURY NT 1.500% 9/30/24	1.5721%	14,000,000.0000	AAA	N/A	95.41	13,859,296.88	13,357,960.00
Fixed Income	9128283J7	U S TREASURY NT 2.125% 11/30/24	2.2190%	16,500,000.0000	AAA	N/A	95.77	16,783,886.72	15,801,390.00
Fixed Income	91282CEN7	U S TREASURY NT 2.750% 4/30/27	2.9111%	17,000,000.0000	AAA	N/A	94.47	16,417,148.43	16,059,050.00
Fixed Income	91282CEW7	U S TREASURY NT 3.250% 6/30/27	3.3794%	20,500,000.0000	AAA	N/A	96.17	20,645,273.45	19,715,260.00
Fixed Income	91282CGT2	U S TREASURY NT 3.625% 3/31/28	3.7114%	20,000,000.0000	AAA	N/A	97.67	19,977,363.28	19,534,400.00
Fixed Income	91282CHE4	U S TREASURY NT 3.625% 5/31/28	3.7061%	7,500,000.0000	AAA	N/A	97.81	7,371,386.72	7,335,975.00
Fixed Income	91282CGC9	U S TREASURY NT 3.875% 12/31/27	3.9301%	15,000,000.0000	AAA	N/A	98.60	15,076,054.69	14,789,700.00
Fixed Income	91282CFM8	U S TREASURY NT 4.125% 9/30/27	4.1482%	14,500,000.0000	AAA	N/A	99.44	14,620,742.19	14,418,945.00
Fixed Income	91282CFP1	U S TREASURY NT 4.250% 10/15/25	4.2980%	7,500,000.0000	AAA	N/A	98.88	7,511,523.44	7,416,225.00
Fixed Income	91324PEC2	UNITEDHEALTH 1.150% 5/15/26	1.2717%	4,000,000.0000	A2	A+	90.43	3,904,703.05	3,617,240.00
Fixed Income	91324PEP3	UNITEDHEALTH 5.250% 2/15/28	5.1494%	5,000,000.0000	A2	A+	101.95	5,114,225.00	5,097,650.00
Fixed Income	90331HPL1	US BANK NA MTN 2.050% 1/21/25	2.1735%	7,270,000.0000	A2	A+	94.32	7,254,514.90	6,857,064.00
Fixed Income	92348KAV5	VERIZON MASTER TR 3.720% 7/20/27	3.7659%	2,750,000.0000	N/A	AAA	98.78	2,749,879.00	2,716,477.50
Fixed Income	927804GH1	VIRGINIA ELEC PWR CO 3.750% 5/15/27	3.9163%	5,735,000.0000	A2	BBB+	95.75	5,736,523.40	5,491,434.55
Fixed Income	931142ER0	WALMART INC 1.050% 9/17/26	1.1760%	1,725,000.0000	AA2	AA	89.28	1,721,739.75	1,540,131.75
Fixed Income	931142EX7	WALMART INC 3.950% 9/09/27	4.0270%	4,995,000.0000	AA2	AA	98.09	4,989,807.70	4,899,495.60
Total Consolidated									917,369,261.60

U.S. Bank
Asset Detail - Consolidated
As of 06/30/2023

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents							
31846V567	FIRST AM GOVT OB FD CL Z	1.00	54,982,291.7100	54,982,291.71	54,982,291.71	5.99	-
31846V567	FIRST AM GOVT OB FD CL Z	1.00	5,435,101.4400	5,435,101.44	5,435,101.44	0.59	-
912796XQ7	U S TREASURY BILL 7/13/23	99.86	5,500,000.0000	5,385,945.28	5,492,355.00	0.60	106,409.72
912796ZZ5	U S TREASURY BILL 7/20/23	99.76	10,000,000.0000	9,765,169.44	9,976,400.00	1.09	211,230.56
912796Y29	U S TREASURY BILL 7/27/23	99.67	15,000,000.0000	14,758,932.06	14,949,900.00	1.63	190,967.94
912797GH4	U S TREASURY BILL 8/22/23	99.28	10,000,000.0000	9,923,395.00	9,928,300.00	1.08	4,905.00
912796CS6	U S TREASURY BILL 9/28/23	98.75	10,000,000.0000	9,797,019.44	9,875,300.00	1.08	78,280.56
912797HB6	U S TREASURY BILL 10/17/23	98.47	10,000,000.0000	9,842,949.17	9,846,600.00	1.07	3,650.83
912797FC6	U S TREASURY BILL 10/26/23	98.34	35,000,000.0000	34,150,752.37	34,418,650.00	3.75	267,897.63
912796ZN2	U S TREASURY BILL 12/28/23	97.41	10,000,000.0000	9,735,973.61	9,741,100.00	1.06	5,126.39
Cash Equivalents Total			165,917,393.1500	163,777,529.52	164,645,998.15	17.95	868,468.63
Fixed Income							
00440EAS6	ACE INA HOLDING 3.150% 3/15/25	96.53	2,000,000.0000	2,203,740.00	1,930,520.00	0.21	(273,220.00)
023135CF1	AMAZON COM 3.300% 4/13/27	95.23	2,000,000.0000	1,996,540.00	1,904,660.00	0.21	(91,880.00)
023135BW5	AMAZON COM INC 0.450% 5/12/24	95.87	3,500,000.0000	3,494,890.00	3,355,555.00	0.37	(139,335.00)
023135CP9	AMAZON COM INC 4.550% 12/01/27	99.37	2,000,000.0000	2,028,800.00	1,987,440.00	0.22	(41,360.00)
02582JJT8	AMERICAN EXPRESS 3.390% 5/17/27	96.51	6,620,000.0000	6,618,535.66	6,388,697.20	0.70	(229,838.46)
02582JJV3	AMERICAN EXPRESS 3.750% 8/16/27	96.95	2,000,000.0000	1,934,062.50	1,939,000.00	0.21	4,937.50
02665WEA5	AMERICAN HONDA MTN 1.500% 1/13/25	94.24	6,000,000.0000	5,979,632.85	5,654,100.00	0.62	(325,532.85)
02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	96.93	1,219,000.0000	1,213,843.63	1,181,625.46	0.13	(32,218.17)
03215PFN4	AMRESKO 4.84143% 6/25/29	95.39	103,394.0900	77,642.50	98,629.69	0.01	20,987.19
037833AZ3	APPLE INC 2.500% 2/09/25	96.02	3,922,000.0000	4,154,496.16	3,766,022.06	0.41	(388,474.10)
06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	91.60	2,250,000.0000	2,254,432.50	2,061,045.00	0.22	(193,387.50)
06051GGF0	BANK OF AMERICA MTN 3.824% 1/20/28	94.56	6,275,000.0000	5,907,613.65	5,933,326.25	0.65	25,712.60
06051GHY8	BANK OF AMERICA MTN 2.015% 2/13/26	93.65	2,500,000.0000	2,583,450.00	2,341,175.00	0.26	(242,275.00)
06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	88.16	3,000,000.0000	2,994,647.40	2,644,740.00	0.29	(349,907.40)
06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	93.42	7,000,000.0000	7,226,940.00	6,539,120.00	0.71	(687,820.00)
06406HCQ0	BANK OF NEW YORK MTN 3.950% 11/18/25	96.39	1,500,000.0000	1,537,365.00	1,445,835.00	0.16	(91,530.00)
084664CZ2	BERKSHIRE HATHAWAY 2.300% 3/15/27	93.51	6,875,000.0000	6,873,693.75	6,428,812.50	0.70	(444,881.25)
09247XAL5	BLACKROCK INC 3.500% 3/18/24	98.49	1,000,000.0000	1,036,330.00	984,860.00	0.11	(51,470.00)
05602RAD3	BMW VEH OWNER TR 3.210% 8/25/26	97.22	2,530,000.0000	2,529,868.44	2,459,716.60	0.27	(70,151.84)
09690AAC7	BMW VEHICLE LEASE 0.330% 12/26/24	98.71	929,120.5000	929,024.61	917,088.39	0.10	(11,936.22)
05601XAC3	BMW VEHICLE LEASE 1.100% 3/25/25	98.29	1,961,012.9300	1,960,719.76	1,927,479.61	0.21	(33,240.15)
05593AAC3	BMW VEHICLE LEASE 5.160% 11/25/25	99.33	765,000.0000	764,981.79	759,859.20	0.08	(5,122.59)
14913R2V8	CATERPILLAR FINL MTN 3.400% 5/13/25	96.82	3,485,000.0000	3,480,574.05	3,374,037.60	0.37	(106,536.45)
14913R3A3	CATERPILLAR FINL MTN 3.600% 8/12/27	96.26	3,250,000.0000	3,213,062.50	3,128,515.00	0.34	(84,547.50)
808513BY0	CHARLES SCHWAB CORP 2.450% 3/03/27	89.58	2,325,000.0000	2,322,489.00	2,082,665.25	0.23	(239,823.75)
20030NCH2	COMCAST CORP 3.550% 5/01/28	94.55	5,000,000.0000	4,785,920.00	4,727,450.00	0.52	(58,470.00)
24422EWK1	DEERE JOHN MTN 4.150% 9/15/27	97.58	2,000,000.0000	1,972,620.00	1,951,580.00	0.21	(21,040.00)
24422EWR6	DEERE JOHN MTN 4.750% 1/20/28	99.92	6,500,000.0000	6,580,745.00	6,494,605.00	0.71	(86,140.00)
3133EKWV4	F F C B DEB 1.850% 7/26/24	96.24	5,000,000.0000	5,048,280.00	4,812,200.00	0.52	(236,080.00)

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
3130A1XJ2	F H L B 2.875% 6/14/24	97.57	11,110,000.0000	11,589,031.30	10,840,027.00	1.18	(749,004.30)
3130A4CH3	F H L B DEB 2.375% 3/14/25	95.55	5,225,000.0000	5,526,848.25	4,992,539.75	0.54	(534,308.50)
3130A2UW4	F H L B DEB 2.875% 9/13/24	97.17	2,500,000.0000	2,635,950.00	2,429,150.00	0.26	(206,800.00)
3130ATS57	F H L B DEB 4.500% 3/10/28	100.96	7,500,000.0000	7,662,525.00	7,572,300.00	0.83	(90,225.00)
3130ATUC9	F H L B DEB 4.500% 12/12/25	99.14	7,000,000.0000	7,051,168.00	6,940,010.00	0.76	(111,158.00)
3137BFE98	F H L B GTD REMIC 3.171% 10/25/24	97.07	5,000,000.0000	5,378,515.62	4,853,550.00	0.53	(524,965.62)
3137EAEP0	F H L M C 1.500% 2/12/25	94.40	12,335,000.0000	12,510,182.05	11,643,869.95	1.27	(866,312.10)
3137EAEU9	F H L M C MTN 0.375% 7/21/25	91.24	5,030,000.0000	5,004,950.60	4,589,321.70	0.50	(415,628.90)
3137EAEX3	F H L M C MTN 0.375% 9/23/25	90.74	7,660,000.0000	7,636,943.40	6,950,454.20	0.76	(686,489.20)
31348SWZ3	F H L M C #786064 4.262% 1/01/28	97.08	689.1600	672.36	669.01	0.00	(3.35)
3137FETN0	F H L M C MLTCL MT 3.350% 1/25/28	94.79	5,440,000.0000	5,228,350.00	5,156,467.20	0.56	(71,882.80)
3137FG6X8	F H L M C MLTCL MT 3.850% 5/25/28	96.83	7,250,000.0000	7,116,894.53	7,020,392.50	0.77	(96,502.03)
31394JY35	F H L M C MLTCL MT 6.49999% 9/25/43	100.30	372,813.6300	422,211.43	373,924.61	0.04	(48,286.82)
3137BSRE5	F H L M C MLTCL MTG 3.120% 9/25/26	95.18	5,000,000.0000	5,214,062.50	4,759,100.00	0.52	(454,962.50)
3133TCE95	F H L M C MLTCL MTG 4.367% 8/15/32	96.73	2,580.7000	2,583.41	2,496.43	0.00	(86.98)
3135G05X7	F N M A 0.375% 8/25/25	91.00	7,945,000.0000	7,907,817.40	7,229,552.75	0.79	(678,264.65)
3135G04Z3	F N M A 0.500% 6/17/25	91.81	9,905,000.0000	9,884,496.65	9,093,582.40	0.99	(790,914.25)
3135G06G3	F N M A 0.500% 11/07/25	90.63	8,255,000.0000	8,225,447.10	7,481,671.60	0.82	(743,775.50)
3135G0X24	F N M A 1.625% 1/07/25	94.82	10,000,000.0000	10,157,936.40	9,481,700.00	1.03	(676,236.40)
31371NUC7	F N M A #257179 4.500% 4/01/28	98.16	4,491.4500	4,750.16	4,408.67	0.00	(341.49)
31376KT22	F N M A #357969 5.000% 9/01/35	100.71	37,940.2100	40,785.72	38,211.10	0.00	(2,574.62)
31403DJZ3	F N M A #745580 5.000% 6/01/36	100.71	39,696.8600	42,674.13	39,980.30	0.00	(2,693.83)
31403GXF4	F N M A #748678 5.000% 10/01/33	99.24	711.3100	764.65	705.88	0.00	(58.77)
31406PQY8	F N M A #815971 5.000% 3/01/35	100.71	58,043.9600	62,397.27	58,457.23	0.01	(3,940.04)
31406XWT5	F N M A #823358 3.956% 2/01/35	98.16	15,046.9600	14,929.41	14,770.55	0.00	(158.86)
31407BXH7	F N M A #826080 5.000% 7/01/35	100.71	7,771.2900	8,354.11	7,826.62	0.00	(527.49)
31410F4V4	F N M A #888336 5.000% 7/01/36	100.71	67,298.5800	72,345.98	67,779.09	0.01	(4,566.89)
3138EG6F6	F N M A #AL0869 4.500% 6/01/29	98.15	3,219.2000	3,404.64	3,159.64	0.00	(245.00)
31417YAY3	F N M A #MA0022 4.500% 4/01/29	98.15	5,472.1600	5,787.35	5,370.93	0.00	(416.42)
3135G03U5	F N M A DEB 0.625% 4/22/25	92.48	14,000,000.0000	13,996,711.60	12,947,480.00	1.41	(1,049,231.60)
31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	98.39	72,031.8800	72,009.41	70,869.29	0.01	(1,140.12)
36225CAZ9	G N M A I I #080023 2.750% 12/20/26	97.55	5,079.7000	5,163.62	4,955.35	0.00	(208.27)
36225CC20	G N M A I I #080088 3.000% 6/20/27	97.59	4,283.6300	4,377.34	4,180.22	0.00	(197.12)
36225CNM4	G N M A I I #080395 2.875% 4/20/30	96.92	2,557.4800	2,534.30	2,478.58	0.00	(55.72)
36225CN28	G N M A I I #080408 2.875% 5/20/30	97.12	22,169.7000	21,944.52	21,530.55	0.00	(413.97)
36225DCB8	G N M A I I #080965 2.625% 7/20/34	96.43	17,790.9300	17,779.82	17,156.51	0.00	(623.31)
36266FAC3	GM FIN AUTO LSNG 3.420% 6/20/25	98.22	3,035,000.0000	3,034,683.45	2,981,098.40	0.32	(53,585.05)
36265MAC9	GM FIN AUTO LSNG TR 1.900% 3/20/25	98.05	5,020,000.0000	5,019,956.83	4,922,260.60	0.54	(97,696.23)
362585AC5	GM FIN CONS AUT 3.100% 2/16/27	96.77	2,330,000.0000	2,329,513.03	2,254,624.50	0.25	(74,888.53)
362554AC1	GM FIN CONS AUTO 0.680% 9/16/26	95.51	1,705,000.0000	1,704,956.52	1,628,360.25	0.18	(76,596.27)
380146AC4	GM FIN CONS AUTO 1.260% 11/16/26	95.52	1,590,000.0000	1,589,861.83	1,518,783.90	0.17	(71,077.93)
40139LBD4	GUARDIAN LIFE MTN 1.250% 5/13/26	89.46	3,250,000.0000	3,124,290.00	2,907,320.00	0.32	(216,970.00)
43813GAC5	HONDA AUTO 0.270% 4/21/25	97.65	648,935.8700	648,924.00	633,705.35	0.07	(15,218.65)

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
43813KAC6	HONDA AUTO 0.370% 10/18/24	98.61	747,735.9400	747,626.09	737,372.32	0.08	(10,253.77)
43815GAC3	HONDA AUTO REC 0.880% 1/21/26	95.98	2,290,000.0000	2,289,517.27	2,197,896.20	0.24	(91,621.07)
43815BAC4	HONDA AUTO REC OWN 1.880% 5/15/26	95.55	3,930,000.0000	3,929,408.93	3,755,154.30	0.41	(174,254.63)
438516CB0	HONEYWELL 1.350% 6/01/25	93.29	5,000,000.0000	5,119,000.00	4,664,650.00	0.51	(454,350.00)
44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	96.75	4,744,296.4300	4,743,249.36	4,589,964.47	0.50	(153,284.89)
44891VAC5	HYUNDAI AUTO LEASE 0.330% 6/17/24	99.45	1,260,078.0500	1,259,889.04	1,253,122.42	0.14	(6,766.62)
44891WAC3	HYUNDAI AUTO LEASE 1.160% 1/15/25	98.22	2,895,000.0000	2,894,936.02	2,843,497.95	0.31	(51,438.07)
44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	97.38	1,242,971.1300	1,242,840.38	1,210,380.43	0.13	(32,459.95)
448977AD0	HYUNDAI AUTO REC 2.220% 10/15/26	95.98	4,300,000.0000	4,299,834.45	4,127,011.00	0.45	(172,823.45)
44935FAD6	HYUNDAI AUTO REC TR 0.740% 5/15/26	96.07	1,600,000.0000	1,599,642.88	1,537,072.00	0.17	(62,570.88)
4581X0DZ8	INTER AMER BK M T N 0.500% 9/23/24	94.22	10,775,000.0000	10,767,026.50	10,151,666.25	1.11	(615,360.25)
4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	91.79	5,050,000.0000	5,071,967.50	4,635,142.50	0.51	(436,825.00)
4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	90.21	13,370,000.0000	13,308,765.40	12,061,210.70	1.31	(1,247,554.70)
459058JL8	INTL BK M T N 0.500% 10/28/25	90.76	15,000,000.0000	14,964,951.60	13,614,600.00	1.48	(1,350,351.60)
459058JB0	INTL BK M T N 0.626% 4/22/25	92.43	6,245,000.0000	6,220,831.85	5,772,378.40	0.63	(448,453.45)
47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	95.80	2,440,365.1400	2,440,147.46	2,337,845.40	0.25	(102,302.06)
47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	97.07	1,299,750.4500	1,299,500.63	1,261,706.75	0.14	(37,793.88)
47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	99.28	136,688.4000	136,667.57	135,706.98	0.01	(960.59)
47787JAC2	JOHN DEERE OWNER 2.320% 9/15/26	96.32	3,010,000.0000	3,009,334.19	2,899,322.30	0.32	(110,011.89)
47800BAC2	JOHN DEERE OWNER 5.090% 6/15/27	99.21	4,040,000.0000	4,039,686.50	4,007,962.80	0.44	(31,723.70)
47800AAC4	JOHN DEERE OWNR TR 3.740% 2/16/27	97.15	3,140,000.0000	3,139,700.13	3,050,635.60	0.33	(89,064.53)
46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	93.92	3,500,000.0000	3,602,345.00	3,287,235.00	0.36	(315,110.00)
46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	99.88	2,500,000.0000	2,632,175.00	2,497,025.00	0.27	(135,150.00)
46647PCB0	JPMORGAN CHASE CO SR 1.578% 4/22/27	89.82	5,000,000.0000	4,498,450.00	4,491,050.00	0.49	(7,400.00)
525ESC0Y6	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)
58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	98.41	2,227,865.9400	2,227,697.74	2,192,531.99	0.24	(35,165.75)
58768PAC8	MERCEDES BENZ AUTO 5.210% 8/16/27	99.54	7,195,000.0000	7,193,576.83	7,162,046.90	0.78	(31,529.93)
58933YBH7	MERCK CO INC 4.050% 5/17/28	98.26	7,000,000.0000	6,994,864.00	6,878,340.00	0.75	(116,524.00)
59217GER6	MET LIFE GLOB MTN 1.875% 1/11/27	89.09	5,920,000.0000	5,913,251.20	5,273,950.40	0.57	(639,300.80)
58989V2D5	MET TOWER MTN 1.250% 9/14/26	87.49	3,745,000.0000	3,741,554.60	3,276,388.15	0.36	(465,166.45)
61747YEA9	MORGAN STANLEY 0.790% 5/30/25	94.99	8,885,000.0000	8,889,710.25	8,440,216.90	0.92	(449,493.35)
61747YEX9	MORGAN STANLEY 6.1039% 10/16/26	101.01	1,500,000.0000	1,498,185.00	1,515,120.00	0.17	16,935.00
66815L2J7	NORTHWESTERN MTN 4.000% 7/01/25	96.85	7,485,000.0000	7,482,455.10	7,249,222.50	0.79	(233,232.60)
747525AF0	QUALCOMM INC 3.450% 5/20/25	96.98	8,000,000.0000	8,479,891.80	7,758,080.00	0.85	(721,811.80)
78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	92.31	4,000,000.0000	4,013,620.00	3,692,400.00	0.40	(321,220.00)
78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	96.92	6,500,000.0000	6,581,445.00	6,299,995.00	0.69	(281,450.00)
79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	95.19	1,350,000.0000	1,349,311.50	1,285,065.00	0.14	(64,246.50)
808513BN4	SCHWAB CHARLES 0.750% 3/18/24	96.48	2,785,000.0000	2,783,607.50	2,686,828.75	0.29	(96,778.75)
880591EZ1	T V A 3.875% 3/15/28	98.39	6,805,000.0000	6,848,198.00	6,695,371.45	0.73	(152,826.55)
89114TZN5	TORONTO DOMINION MTN 1.950% 1/12/27	89.89	2,000,000.0000	1,984,582.40	1,797,820.00	0.20	(186,762.40)
89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	96.98	3,000,000.0000	3,000,570.00	2,909,340.00	0.32	(91,230.00)
89114TZT2	TORONTO DOMINION MTN 2.800% 3/10/27	91.66	5,000,000.0000	4,960,350.00	4,583,100.00	0.50	(377,250.00)

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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	99.34	2,000,000.0000	1,991,400.00	1,986,700.00	0.22	(4,700.00)
89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	99.31	357,056.6700	357,029.18	354,607.26	0.04	(2,421.92)
89239CAC3	TOYOTA LEASE OWNER 0.420% 10/21/24	98.88	2,026,224.8200	2,026,197.46	2,003,510.84	0.22	(22,686.62)
89238LAC4	TOYOTA LEASE OWNER 1.960% 2/20/25	97.81	6,125,000.0000	6,124,035.93	5,990,617.50	0.65	(133,418.43)
89236TJZ9	TOYOTA MOTOR MTN 3.050% 3/22/27	93.65	2,000,000.0000	1,945,900.00	1,873,060.00	0.20	(72,840.00)
89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	89.41	7,285,000.0000	7,281,794.60	6,513,664.20	0.71	(768,130.40)
912828WU0	U S TREASURY I P S 0.125% 7/15/24	97.00	13,284,856.0000	13,140,136.09	12,886,576.02	1.40	(253,560.07)
91282CFE6	U S TREASURY NT 3.125% 8/15/25	96.58	5,000,000.0000	4,826,171.88	4,829,100.00	0.53	2,928.12
91282CCN9	U S TREASURY NT 0.125% 7/31/23	99.61	25,000,000.0000	24,603,710.95	24,903,000.00	2.71	299,289.05
91282CAM3	U S TREASURY NT 0.250% 9/30/25	90.57	6,500,000.0000	6,477,656.25	5,887,310.00	0.64	(590,346.25)
91282CAW1	U S TREASURY NT 0.250% 11/15/23	98.16	15,010,000.0000	14,635,788.29	14,733,816.00	1.61	98,027.71
91282CBH3	U S TREASURY NT 0.375% 1/31/26	89.78	18,000,000.0000	17,781,875.00	16,160,580.00	1.76	(1,621,295.00)
912828ZL7	U S TREASURY NT 0.375% 4/30/25	92.01	12,000,000.0000	11,998,515.63	11,040,960.00	1.20	(957,555.63)
91282CCX7	U S TREASURY NT 0.375% 9/15/24	94.25	7,000,000.0000	6,899,101.56	6,597,780.00	0.72	(301,321.56)
91282CBC4	U S TREASURY NT 0.375% 12/31/25	90.14	10,000,000.0000	9,943,320.32	9,013,700.00	0.98	(929,620.32)
91282CBT7	U S TREASURY NT 0.750% 3/31/26	90.38	10,000,000.0000	9,943,359.37	9,038,300.00	0.99	(905,059.37)
91282CCF6	U S TREASURY NT 0.750% 5/31/26	89.82	7,500,000.0000	7,443,750.00	6,736,800.00	0.73	(706,950.00)
91282CCW9	U S TREASURY NT 0.750% 8/31/26	89.19	8,000,000.0000	7,874,375.01	7,135,040.00	0.78	(739,335.01)
91282CDG3	U S TREASURY NT 1.125% 10/31/26	89.92	19,250,000.0000	19,119,013.68	17,309,985.00	1.89	(1,809,028.68)
912828Z78	U S TREASURY NT 1.500% 1/31/27	90.58	18,500,000.0000	17,870,410.15	16,757,670.00	1.83	(1,112,740.15)
91282CDZ1	U S TREASURY NT 1.500% 2/15/25	94.38	5,000,000.0000	4,812,890.63	4,719,150.00	0.51	(93,740.63)
912828YH7	U S TREASURY NT 1.500% 9/30/24	95.41	14,000,000.0000	13,859,296.88	13,357,960.00	1.46	(501,336.88)
9128283J7	U S TREASURY NT 2.125% 11/30/24	95.77	16,500,000.0000	16,783,886.72	15,801,390.00	1.72	(982,496.72)
91282CEN7	U S TREASURY NT 2.750% 4/30/27	94.47	17,000,000.0000	16,417,148.43	16,059,050.00	1.75	(358,098.43)
91282CEW7	U S TREASURY NT 3.250% 6/30/27	96.17	20,500,000.0000	20,645,273.45	19,715,260.00	2.15	(930,013.45)
91282CGT2	U S TREASURY NT 3.625% 3/31/28	97.67	20,000,000.0000	19,977,363.28	19,534,400.00	2.13	(442,963.28)
91282CHE4	U S TREASURY NT 3.625% 5/31/28	97.81	7,500,000.0000	7,371,386.72	7,335,975.00	0.80	(35,411.72)
91282CGC9	U S TREASURY NT 3.875% 12/31/27	98.60	15,000,000.0000	15,076,054.69	14,789,700.00	1.61	(286,354.69)
91282CFM8	U S TREASURY NT 4.125% 9/30/27	99.44	14,500,000.0000	14,620,742.19	14,418,945.00	1.57	(201,797.19)
91282CFP1	U S TREASURY NT 4.250% 10/15/25	98.88	7,500,000.0000	7,511,523.44	7,416,225.00	0.81	(95,298.44)
91324PEC2	UNITEDHEALTH 1.150% 5/15/26	90.43	4,000,000.0000	3,904,703.05	3,617,240.00	0.39	(287,463.05)
91324PEP3	UNITEDHEALTH 5.250% 2/15/28	101.95	5,000,000.0000	5,114,225.00	5,097,650.00	0.56	(16,575.00)
90331HPL1	US BANK NA MTN 2.050% 1/21/25	94.32	7,270,000.0000	7,254,514.90	6,857,064.00	0.75	(397,450.90)
92348KAV5	VERIZON MASTER TR 3.720% 7/20/27	98.78	2,750,000.0000	2,749,879.00	2,716,477.50	0.30	(33,401.50)
927804GH1	VIRGINIA ELEC PWR CO 3.750% 5/15/27	95.75	5,735,000.0000	5,736,523.40	5,491,434.55	0.60	(245,088.85)
931142ER0	WALMART INC 1.050% 9/17/26	89.28	1,725,000.0000	1,721,739.75	1,540,131.75	0.17	(181,608.00)
931142EX7	WALMART INC 3.950% 9/09/27	98.09	4,995,000.0000	4,989,807.70	4,899,495.60	0.53	(90,312.10)
Fixed Income Total			796,311,041.1500	794,053,066.93	752,723,263.45	82.05	(41,329,803.48)
Grand Total			962,228,434.3000	957,830,596.45	917,369,261.60	100.00	(40,461,334.85)

U.S. Bank Transaction History
04/01/23 - 06/30/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
Acquisitions							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/3/2023	31846V567	(1,215,000.00)	1.00	1,215,000.00	1,215,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/4/2023	31846V567	(45,291.42)	1.00	45,291.42	45,291.42	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/4/2023	31846V567	(20,180.44)	1.00	20,180.44	20,180.44	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/5/2023	31846V567	(1,500,000.00)	1.00	1,500,000.00	1,500,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/6/2023	31846V567	(623.37)	1.00	623.37	623.37	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/6/2023	31846V567	(10,000,000.00)	1.00	10,000,000.00	10,000,000.00	-
PURCHASED PAR VALUE OF TORONTO DOMINION C D 2.900% 6/01/23 /BOFA SECURITIES, INC./FXD INC/XOFF 2,138,000 PAR VALUE AT 99.66757297 %	4/10/2023	89114WY74	(2,130,892.71)	1.00	2,138,000.00	2,130,892.71	-
PURCHASED PAR VALUE OF TORONTO DOMINION C D 2.900% 6/01/23 /WELLS FARGO SECURITIES, LLC/XOFF 1,860,000 PAR VALUE AT 99.67343441 %	4/10/2023	89114WY74	(1,853,925.88)	1.00	1,860,000.00	1,853,925.88	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/13/2023	31846V567	(33,000.00)	1.00	33,000.00	33,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/17/2023	31846V567	(845,936.90)	1.00	845,936.90	845,936.90	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/17/2023	31846V567	(1,232,624.24)	1.00	1,232,624.24	1,232,624.24	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/17/2023	31846V567	(5,006,250.00)	1.00	5,006,250.00	5,006,250.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/18/2023	31846V567	(151,636.71)	1.00	151,636.71	151,636.71	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/20/2023	31846V567	(67,018.75)	1.00	67,018.75	67,018.75	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/20/2023	31846V567	(388,007.77)	1.00	388,007.77	388,007.77	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/20/2023	31846V567	(75,000,000.00)	1.00	75,000,000.00	75,000,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/21/2023	31846V567	(84,742.51)	1.00	84,742.51	84,742.51	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 7/31/23 /J.P. MORGAN SECURITIES LLC/XOFF 5,000,000 PAR VALUE AT 98.6484376 %	4/21/2023	91282CCN9	(4,932,421.88)	0.99	5,000,000.00	4,932,421.88	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 7/31/23 /J.P. MORGAN SECURITIES LLC/XOFF 5,000,000 PAR VALUE AT 98.65625 %	4/21/2023	91282CCN9	(4,932,812.50)	0.99	5,000,000.00	4,932,812.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/24/2023	31846V567	(63,296.85)	1.00	63,296.85	63,296.85	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/24/2023	31846V567	(39,450.00)	1.00	39,450.00	39,450.00	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 7/31/23 /FHN FINANCIAL SECURITIES CORP/XOFF 5,000,000 PAR VALUE AT 98.6953126 %	4/24/2023	91282CCN9	(4,934,765.63)	0.99	5,000,000.00	4,934,765.63	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 7/31/23 /NOMURA SECURITIES INTERNATIONAL/XOFF 5,000,000 PAR VALUE AT 98.6953126 %	4/24/2023	91282CCN9	(4,934,765.63)	0.99	5,000,000.00	4,934,765.63	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/25/2023	31846V567	(224,376.72)	1.00	224,376.72	224,376.72	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/25/2023	31846V567	(30,667.92)	1.00	30,667.92	30,667.92	-
PURCHASED PAR VALUE OF U S TREASURY BILL 7/27/23 /J.P. MORGAN SECURITIES LLC/XOFF 10,000,000 PAR VALUE AT 98.7402389 %	4/26/2023	912796Y29	(9,874,023.89)	0.99	10,000,000.00	9,874,023.89	-
PURCHASED PAR VALUE OF T V A 3.875% 3/15/28 /RBC CAPITAL MARKETS, LLC/3,575,000 PAR VALUE AT 100.734 %	4/27/2023	880591EZ1	(3,601,240.50)	1.01	3,575,000.00	3,601,240.50	-

U.S. Bank Transaction History
04/01/23 - 06/30/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
PURCHASED PAR VALUE OF U S TREASURY BILL 9/28/23 /MIZUHO	4/27/2023	912796CS6	(9,797,019.44)	0.98	10,000,000.00	9,797,019.44	-
SECURITIES USA FXD INC/XOFF 10,000,000 PAR VALUE AT 97.9701944 %							
PURCHASED PAR VALUE OF U S TREASURY BILL 10/26/23 /SG AMERICAS	4/27/2023	912797FC6	(9,759,102.78)	0.98	10,000,000.00	9,759,102.78	-
SECURITIES, LLC/XOFF 10,000,000 PAR VALUE AT 97.5910278 %							
PURCHASED PAR VALUE OF U S TREASURY BILL 10/26/23 /NOMURA	4/27/2023	912797FC6	(4,878,413.89)	0.98	5,000,000.00	4,878,413.89	-
SECURITIES INTERNATIONA/XOFF 5,000,000 PAR VALUE AT 97.5682778 %							
PURCHASED PAR VALUE OF U S TREASURY NT 0.250% 11/15/23 /CITADEL	4/27/2023	91282CAW1	(4,875,585.94)	0.98	5,000,000.00	4,875,585.94	-
CLEARING LLC/XOFF 5,000,000 PAR VALUE AT 97.5117188 %							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/28/2023	31846V567	(1,201,340.29)	1.00	1,201,340.29	1,201,340.29	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/28/2023	31846V567	(81,293.33)	1.00	81,293.33	81,293.33	-
PURCHASED PAR VALUE OF T V A 3.875% 3/15/28 /RBC CAPITAL	4/28/2023	880591EZ1	(3,246,957.50)	1.01	3,230,000.00	3,246,957.50	-
MARKETS, LLC/3,230,000 PAR VALUE AT 100.525 %							
PURCHASED PAR VALUE OF U S TREASURY NT 0.250% 11/15/23 /CITADEL	4/28/2023	91282CAW1	(9,750,390.63)	0.98	10,000,000.00	9,750,390.63	-
CLEARING LLC/XOFF 10,000,000 PAR VALUE AT 97.5039063 %							
PURCHASED PAR VALUE OF U S TREASURY BILL 10/26/23 /BMO CAPITAL	4/28/2023	912797FC6	(9,756,580.14)	0.98	10,000,000.00	9,756,580.14	-
MARKETS CORP/BONDS/XOFF 10,000,000 PAR VALUE AT 97.5658014 %							
PURCHASED PAR VALUE OF U S TREASURY BILL 10/26/23 /NOMURA	4/28/2023	912797FC6	(9,756,655.56)	0.98	10,000,000.00	9,756,655.56	-
SECURITIES INTERNATIONA/XOFF 10,000,000 PAR VALUE AT 97.5665556 %							
PURCHASED PAR VALUE OF U S TREASURY NT 3.375% 3/31/28 /CITIGROUP	4/28/2023	91282CGT2	(7,509,082.03)	1.00	7,500,000.00	7,509,082.03	-
GLOBAL MARKETS INC./XOFF 7,500,000 PAR VALUE AT 100.12109373 %							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/1/2023	31846V567	(26,400.00)	1.00	26,400.00	26,400.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/1/2023	31846V567	(1,920,000.00)	1.00	1,920,000.00	1,920,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/1/2023	31846V567	(64,750.00)	1.00	64,750.00	64,750.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/1/2023	31846V567	(364,531.25)	1.00	364,531.25	364,531.25	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/2/2023	31846V567	(8,773.34)	1.00	8,773.34	8,773.34	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/2/2023	31846V567	(145,828.11)	1.00	145,828.11	145,828.11	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/8/2023	31846V567	(20,637.50)	1.00	20,637.50	20,637.50	-
PURCHASED PAR VALUE OF COMCAST CORP 3.550% 5/01/28 /MORGAN	5/9/2023	20030NCH2	(2,894,640.00)	0.96	3,000,000.00	2,894,640.00	-
STANLEY & CO. LLC/MTXX 3,000,000 PAR VALUE AT 96.488 %							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/9/2023	31846V567	(5,000,000.00)	1.00	5,000,000.00	5,000,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/11/2023	31846V567	(3,011,185.00)	1.00	3,011,185.00	3,011,185.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/11/2023	31846V567	(42,750.00)	1.00	42,750.00	42,750.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/12/2023	31846V567	(12,352.50)	1.00	12,352.50	12,352.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/15/2023	31846V567	(517,579.45)	1.00	517,579.45	517,579.45	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/15/2023	31846V567	(1,626,994.06)	1.00	1,626,994.06	1,626,994.06	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/15/2023	31846V567	(5,062,500.00)	1.00	5,062,500.00	5,062,500.00	-

U.S. Bank Transaction History
04/01/23 - 06/30/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
PURCHASED PAR VALUE OF U S TREASURY NT 3.625% 3/31/28 /CITIGROUP	5/16/2023	91282CGT2	(4,024,843.75)	1.01	4,000,000.00	4,024,843.75	-
GLOBAL MARKETS INC./XOFF 4,000,000 PAR VALUE AT 100.62109375 %							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/16/2023	31846V567	(8,654.84)	1.00	8,654.84	8,654.84	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/16/2023	31846V567	(904,501.65)	1.00	904,501.65	904,501.65	-
PURCHASED PAR VALUE OF MERCK CO INC 4.050% 5/17/28 /CITIGROUP	5/17/2023	58933YBH7	(2,128,274.70)	1.00	2,130,000.00	2,128,274.70	-
GLOBAL MARKETS INC./2,130,000 PAR VALUE AT 99.919 %							
PURCHASED PAR VALUE OF MERCK CO INC 4.050% 5/17/28 /J.P.	5/17/2023	58933YBH7	(1,208,584.30)	1.00	1,210,000.00	1,208,584.30	-
MORGAN SECURITIES LLC/1,210,000 PAR VALUE AT 99.883 %							
PURCHASED PAR VALUE OF MERCK CO INC 4.050% 5/17/28 /J.P.	5/17/2023	58933YBH7	(2,000,080.00)	1.00	2,000,000.00	2,000,080.00	-
MORGAN SECURITIES LLC/2,000,000 PAR VALUE AT 100.004 %							
PURCHASED PAR VALUE OF MERCK CO INC 4.050% 5/17/28 /UBS	5/17/2023	58933YBH7	(1,658,065.41)	1.00	1,660,000.00	1,658,065.41	-
SECURITIES LLC/1,660,000 PAR VALUE AT 99.88345843 %							
PURCHASED PAR VALUE OF MERCK CO INC 4.050% 5/17/28 /UBS	5/18/2023	58933YBH7	(1,657,925.00)	1.00	1,660,000.00	1,657,925.00	-
SECURITIES LLC/1,660,000 PAR VALUE AT 99.875 %							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/18/2023	31846V567	(160,192.74)	1.00	160,192.74	160,192.74	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/18/2023	31846V567	(140.41)	1.00	140.41	140.41	-
PURCHASE-REV PAR VALUE OF MERCK CO INC 4.050% 5/17/28 /UBS	5/18/2023	58933YBH7	1,658,065.41	(1.00)	(1,660,000.00)	(1,658,065.41)	-
SECURITIES LLC/1,660,000 PAR VALUE AT 99.88345843 %							
PURCHASED PAR VALUE OF PFIZER INVT 4.450% 5/19/28 /BOFA	5/19/2023	716973AC6	(1,143,626.00)	1.00	1,145,000.00	1,143,626.00	-
SECURITIES, INC./FXD INC/1,145,000 PAR VALUE AT 99.88 %							
PURCHASED PAR VALUE OF U S TREASURY NT 3.625% 3/31/28 /J.P.	5/22/2023	91282CGT2	(6,715,722.66)	0.99	6,750,000.00	6,715,722.66	-
MORGAN SECURITIES LLC/XOFF 6,750,000 PAR VALUE AT 99.49218756 %							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/22/2023	31846V567	(3,877,283.87)	1.00	3,877,283.87	3,877,283.87	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/22/2023	31846V567	(1,679.33)	1.00	1,679.33	1,679.33	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/23/2023	31846V567	(1,143,626.00)	1.00	1,143,626.00	1,143,626.00	-
PURCHASE-REV PAR VALUE OF PFIZER INVT 4.450% 5/19/28 /BOFA	5/23/2023	716973AC6	1,143,626.00	(1.00)	(1,145,000.00)	(1,143,626.00)	-
SECURITIES, INC./FXD INC/1,145,000 PAR VALUE AT 99.88 %							
PURCHASED PAR VALUE OF UNITEDHEALTH 5.250% 2/15/28 /US	5/24/2023	91324PEP3	(2,576,075.00)	1.03	2,500,000.00	2,576,075.00	-
BANCORP INVESTMENTS INC./MTXX 2,500,000 PAR VALUE AT 103.043 %							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/24/2023	31846V567	(2,285,122.22)	1.00	2,285,122.22	2,285,122.22	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/25/2023	31846V567	(31,352.46)	1.00	31,352.46	31,352.46	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/25/2023	31846V567	(8,106,751.86)	1.00	8,106,751.86	8,106,751.86	-
PURCHASED PAR VALUE OF U S TREASURY NT 3.625% 3/31/28 /NOMURA	5/26/2023	91282CGT2	(1,727,714.84)	0.99	1,750,000.00	1,727,714.84	-
SECURITIES INTERNATIONA/XOFF 1,750,000 PAR VALUE AT 98.72656229 %							
PURCHASED PAR VALUE OF F H L M C MLTCL MT 3.350% 1/25/28 /TD	5/30/2023	3137FETN0	(5,228,350.00)	0.96	5,440,000.00	5,228,350.00	-
SECURITIES (USA)/XOFF 5,440,000 PAR VALUE AT 96.109375 %							
PURCHASED PAR VALUE OF F H L M C MLTCL MT 3.850% 5/25/28 /J.P.	5/30/2023	3137FG6X8	(7,116,894.53)	0.98	7,250,000.00	7,116,894.53	-
MORGAN SECURITIES LLC/7,250,000 PAR VALUE AT 98.16406248 %							

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PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/30/2023	31846V567	(3,375,000.00)	1.00	3,375,000.00	3,375,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/31/2023	31846V567	(1,000,000.00)	1.00	1,000,000.00	1,000,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/31/2023	31846V567	(31,893.89)	1.00	31,893.89	31,893.89	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/31/2023	31846V567	(203,437.50)	1.00	203,437.50	203,437.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/1/2023	31846V567	(117,552.31)	1.00	117,552.31	117,552.31	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/1/2023	31846V567	(79,250.00)	1.00	79,250.00	79,250.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/1/2023	31846V567	(6,998,000.00)	1.00	6,998,000.00	6,998,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/2/2023	31846V567	(125,464.99)	1.00	125,464.99	125,464.99	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/2/2023	31846V567	(20,747.58)	1.00	20,747.58	20,747.58	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/5/2023	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	6/8/2023	31846V567	(87,500.00)	1.00	87,500.00	87,500.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/8/2023	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	6/8/2023	31846V567	(5,000,000.00)	1.00	5,000,000.00	5,000,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/12/2023	31846V567	(254,375.00)	1.00	254,375.00	254,375.00	-
PURCHASED PAR VALUE OF TORONTO MTN 5.156% 1/10/28 /TD SECURITIES (USA)/MTXX 2,000,000 PAR VALUE AT 99.57 %	6/13/2023	89115A2M3	(1,991,400.00)	1.00	2,000,000.00	1,991,400.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/14/2023	31846V567	(159,706.25)	1.00	159,706.25	159,706.25	-
PURCHASED PAR VALUE OF COMCAST CORP 3.550% 5/01/28 /CITIGROUP GLOBAL MARKETS INC./MTXX 2,000,000 PAR VALUE AT 94.564 %	6/14/2023	20030NCH2	(1,891,280.00)	0.95	2,000,000.00	1,891,280.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/15/2023	31846V567	(595,510.51)	1.00	595,510.51	595,510.51	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/15/2023	31846V567	(1,203,547.80)	1.00	1,203,547.80	1,203,547.80	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/16/2023	31846V567	(8,654.84)	1.00	8,654.84	8,654.84	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/20/2023	31846V567	(33,287.50)	1.00	33,287.50	33,287.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/20/2023	31846V567	(5,000,000.00)	1.00	5,000,000.00	5,000,000.00	-
PURCHASED PAR VALUE OF U S TREASURY NT 3.625% 5/31/28 /CITIGROUP GLOBAL MARKETS INC./XOFF 7,500,000 PAR VALUE AT 98.28515627 %	6/20/2023	91282CHE4	(7,371,386.72)	0.98	7,500,000.00	7,371,386.72	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/21/2023	31846V567	(78,512.77)	1.00	78,512.77	78,512.77	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/23/2023	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	6/26/2023	31846V567	(517,261.46)	1.00	517,261.46	517,261.46	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/26/2023	31846V567	(4,251,562.50)	1.00	4,251,562.50	4,251,562.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/27/2023	31846V567	(5,000,000.00)	1.00	5,000,000.00	5,000,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/27/2023	31846V567	(14,628.00)	1.00	14,628.00	14,628.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/28/2023	31846V567	(20,000,000.00)	1.00	20,000,000.00	20,000,000.00	-

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PURCHASED PAR VALUE OF U S TREASURY BILL 8/22/23 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 10,000,000 PAR VALUE AT 99.23395 %	6/29/2023	912797GH4	(9,923,395.00)	0.99	10,000,000.00	9,923,395.00	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.250% 11/15/23 /NOMURA SECURITIES INTERNATIONA/XOFF 10,000 PAR VALUE AT 98.1172 %	6/29/2023	91282CAW1	(9,811.72)	0.98	10,000.00	9,811.72	-
PURCHASED PAR VALUE OF U S TREASURY BILL 12/28/23 /BOFA SECURITIES, INC./XOFF 10,000,000 PAR VALUE AT 97.3597361 %	6/29/2023	912796ZN2	(9,735,973.61)	0.97	10,000,000.00	9,735,973.61	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/30/2023	31846V567	(642,500.00)	1.00	642,500.00	642,500.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/30/2023	31846V567	(10,068,750.00)	1.00	10,068,750.00	10,068,750.00	-
PURCHASED PAR VALUE OF U S TREASURY BILL 10/17/23 /J.P. MORGAN SECURITIES LLC/XOFF 10,000,000 PAR VALUE AT 98.4294917 %	6/30/2023	912797HB6	(9,842,949.17)	0.98	10,000,000.00	9,842,949.17	-
Total Acquisitions			(411,011,404.24)		413,944,466.71	411,011,404.24	-
Dispositions							
MATURED PAR VALUE OF UNITED PARCEL 2.500% 4/01/23 1,200,000 PAR	4/3/2023	911312BK1	1,200,000.00	1.00	(1,200,000.00)	(1,188,972.00)	11,028.00
MATURED PAR VALUE OF AMAZON COM INC C P 4/05/23 1,500,000 PAR	4/5/2023	02314QR50	1,472,387.50	1.00	(1,500,000.00)	(1,472,387.50)	-
MATURED PAR VALUE OF INTER AMER DISC NTS 4/06/23 10,000,000 PAR	4/6/2023	45818KDZ2	10,000,000.00	1.00	(10,000,000.00)	(9,884,500.00)	115,500.00
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	4/10/2023	31846V567	4,085,623.71	1.00	(4,085,623.71)	(4,085,623.71)	-
PAID DOWN PAR VALUE OF HYUNDAI AUTO LEASE 0.330% 6/17/24	4/17/2023	44891VAC5	589,381.76	-	(589,381.76)	(589,293.35)	88.41
PAID DOWN PAR VALUE OF F H L M C #786064 4.262% 1/01/28 MARCH FHLMC DUE 4/15/23	4/17/2023	31348SWZ3	11.19	-	(11.19)	(10.92)	0.27
PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	4/17/2023	89237VAB5	127,827.24	-	(127,827.24)	(127,817.40)	9.84
PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24 CMO FINAL	4/17/2023	65479JAD5	102,732.55	18.40	(102,732.55)	(102,727.12)	5.43
PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 0.400% 11/15/24	4/17/2023	58769KAD6	250,110.78	-	(250,110.78)	(250,091.90)	18.88
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.360% 9/15/25	4/17/2023	47788UAC6	102,809.20	-	(102,809.20)	(102,789.44)	19.76
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	4/17/2023	47787NAC3	69,776.51	-	(69,776.51)	(69,765.88)	10.63
PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.088% 8/15/32	4/17/2023	3133TCE95	45.30	-	(45.30)	(45.35)	(0.05)
PAID DOWN PAR VALUE OF HTUNDAI AUTO REC TR 0.380% 1/15/26	4/17/2023	44934KAC8	382,316.54	-	(382,316.54)	(382,232.16)	84.38
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 0.380% 9/15/25	4/17/2023	44933LAC7	126,474.41	-	(126,474.41)	(126,461.10)	13.31
MATURED PAR VALUE OF U S TREASURY NT 0.250% 4/15/23 5,000,000 PAR	4/17/2023	912828ZH6	5,000,000.00	1.00	(5,000,000.00)	(4,938,085.94)	61,914.06
PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	4/18/2023	43813KAC6	151,279.15	-	(151,279.15)	(151,256.93)	22.22
PAID DOWN PAR VALUE OF G N M A I I #080023 2.750% 12/20/26 MARCH GNMA DUE 4/20/23	4/20/2023	36225CAZ9	121.45	-	(121.45)	(123.46)	(2.01)
PAID DOWN PAR VALUE OF G N M A I I #080088 3.000% 6/20/27 MARCH GNMA DUE 4/20/23	4/20/2023	36225CC20	87.52	-	(87.52)	(89.43)	(1.91)

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PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 MARCH GNMA DUE 4/20/23	4/20/2023	36225CN28	327.33	-	(327.33)	(324.01)	3.32
PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 MARCH GNMA DUE 4/20/23	4/20/2023	36225CNM4	37.30	-	(37.30)	(36.96)	0.34
PAID DOWN PAR VALUE OF G N M A I I #080965 2.625% 7/20/34 MARCH GNMA DUE 4/20/23	4/20/2023	36225DCB8	127.53	-	(127.53)	(127.45)	0.08
PAID DOWN PAR VALUE OF TOYOTA LEASE OWNER 0.420% 10/21/24	4/20/2023	89239CAC3	359,498.28	-	(359,498.28)	(359,493.43)	4.85
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	4/21/2023	31846V567	9,867,996.82	1.00	(9,867,996.82)	(9,867,996.82)	-
PAID DOWN PAR VALUE OF HONDA AUTO 0.270% 4/21/25	4/21/2023	43813GAC5	82,864.82	-	(82,864.82)	(82,863.30)	1.52
MATURED PAR VALUE OF F H L B DISC NTS 4/24/23 5,000,000 PAR	4/24/2023	313384ET2	4,913,462.50	1.00	(5,000,000.00)	(4,913,462.50)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	4/24/2023	31846V567	4,872,397.28	1.00	(4,872,397.28)	(4,872,397.28)	-
PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 MARCH FNMA DUE 4/25/23	4/25/2023	31403DJZ3	583.15	-	(583.15)	(626.89)	(43.74)
PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 MARCH FNMA DUE 4/25/23	4/25/2023	3138EG6F6	86.60	-	(86.60)	(91.59)	(4.99)
PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	4/25/2023	31394JY35	2,378.46	-	(2,378.46)	(2,693.61)	(315.15)
PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	4/25/2023	31397QRE0	781.10	-	(781.10)	(780.86)	0.24
PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 MARCH FNMA DUE 4/25/23	4/25/2023	31403GXF4	4.38	-	(4.38)	(4.71)	(0.33)
PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 MARCH FNMA DUE 4/25/23	4/25/2023	31407BXH7	55.49	-	(55.49)	(59.65)	(4.16)
PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 MARCH FNMA DUE 4/25/23	4/25/2023	31406PQY8	376.86	-	(376.86)	(405.12)	(28.26)
PAID DOWN PAR VALUE OF F N M A #823358 3.955% 2/01/35 MARCH FNMA DUE 4/25/23	4/25/2023	31406XWT5	128.60	-	(128.60)	(127.60)	1.00
PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 MARCH FNMA DUE 4/25/23	4/25/2023	31410F4V4	556.85	-	(556.85)	(598.61)	(41.76)
PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 MARCH FNMA DUE 4/25/23	4/25/2023	31417YAY3	130.77	-	(130.77)	(138.30)	(7.53)
MATURED PAR VALUE OF S L M A 6.31771% 4/25/23 7,305.67 PAR	4/25/2023	78445JAA5	7,305.67	1.00	(7,305.67)	(7,276.03)	29.64
PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 MARCH FNMA DUE 4/25/23	4/25/2023	31376KT22	591.54	-	(591.54)	(635.91)	(44.37)
PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 MARCH FNMA DUE 4/25/23	4/25/2023	31371NUC7	105.18	-	(105.18)	(111.24)	(6.06)
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 0.330% 12/26/24	4/25/2023	09690AAC7	190,620.28	-	(190,620.28)	(190,600.61)	19.67
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 1.100% 3/25/25	4/25/2023	05601XAC3	212.35	-	(212.35)	(212.32)	0.03
PAID DOWN PAR VALUE OF AMRESKO 4.83402% 6/25/29	4/25/2023	03215PFN4	8,246.14	-	(8,246.14)	(6,192.34)	2,053.80
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	4/26/2023	31846V567	9,874,023.89	1.00	(9,874,023.89)	(9,874,023.89)	-

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SOLD UNITS OF FIRST AM GOVT OB FD CL Z	4/27/2023	31846V567	29,315,750.50	1.00	(29,315,750.50)	(29,315,750.50)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	4/27/2023	31846V567	26,274,952.30	1.00	(26,274,952.30)	(26,274,952.30)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	4/28/2023	31846V567	3,611,630.34	1.00	(3,611,630.34)	(3,611,630.34)	-
MATURED PAR VALUE OF TORONTO DOMINION C D 2.680% 4/28/23 3,000,000 PAR VALUE AT 100 %	4/28/2023	89114WW68	3,000,000.00	1.00	(3,000,000.00)	(3,000,000.00)	-
SOLD PAR VALUE OF U S TREASURY NT 2.125% 2/29/24 /CITIGROUP	4/28/2023	912828W48	1,955,625.00	0.98	(2,000,000.00)	(1,982,343.75)	(26,718.75)
GLOBAL MARKETS INC./XOFF 2,000,000 PAR VALUE AT 97.78125 % SOLD PAR VALUE OF F H L B DEB 3.375% 9/08/23 /MORGAN STANLEY & CO. LLC/MTXX 10,000,000 PAR VALUE AT 99.411 %	4/28/2023	313383YJ4	9,941,100.00	0.99	(10,000,000.00)	(10,211,831.00)	(270,731.00)
MATURED PAR VALUE OF SUNTRUST BANK MTN 2.750% 5/01/23 1,920,000 PAR VALUE AT 100 %	5/1/2023	86787EAN7	1,920,000.00	1.00	(1,920,000.00)	(1,899,916.80)	20,083.20
MATURED PAR VALUE OF U S TREASURY BILL 5/09/23 5,000,000 PAR VALUE AT 100 %	5/9/2023	912797FD4	4,964,828.89	1.00	(5,000,000.00)	(4,964,828.89)	-
SOLD PAR VALUE OF AMERICAN HONDA MTN 3.450% 7/14/23 /PERSHING LLC/MTXX 845,000 PAR VALUE AT 99.649 %	5/9/2023	02665WCJ8	842,034.05	1.00	(845,000.00)	(843,538.15)	(1,504.10)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	5/9/2023	31846V567	2,045,660.02	1.00	(2,045,660.02)	(2,045,660.02)	-
SOLD PAR VALUE OF APPLE INC 2.850% 5/11/24 /UBS SECURITIES LLC/MTXX 3,000,000 PAR VALUE AT 97.977 %	5/11/2023	037833CU2	2,939,310.00	0.98	(3,000,000.00)	(3,017,760.00)	(78,450.00)
MATURED PAR VALUE OF U S TREASURY NT 1.750% 5/15/23 5,000,000 PAR VALUE AT 100 %	5/15/2023	912828VB3	5,000,000.00	1.00	(5,000,000.00)	(4,947,070.31)	52,929.69
PAID DOWN PAR VALUE OF F H L M C #786064 4.262% 1/01/28 APRIL FHLMC DUE 5/15/23	5/15/2023	31348SWZ3	11.24	-	(11.24)	(10.97)	0.27
PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.161% 8/15/32	5/15/2023	3133TCE95	46.40	-	(46.40)	(46.45)	(0.05)
PAID DOWN PAR VALUE OF HTUNDAI AUTO REC TR 0.380% 1/15/26	5/15/2023	44934KAC8	361,416.02	-	(361,416.02)	(361,336.26)	79.76
PAID DOWN PAR VALUE OF HYUNDAI AUTO LEASE 0.330% 6/17/24	5/15/2023	44891VAC5	474,871.04	-	(474,871.04)	(474,799.81)	71.23
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 0.380% 9/15/25	5/15/2023	44933LAC7	113,840.48	-	(113,840.48)	(113,828.50)	11.98
PAID DOWN PAR VALUE OF JOHN DEERE OWN 0.520% 3/16/26	5/15/2023	47789QAC4	232,857.55	-	(232,857.55)	(232,836.78)	20.77
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.360% 9/15/25	5/15/2023	47788UAC6	131,439.69	-	(131,439.69)	(131,414.43)	25.26
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	5/15/2023	47787NAC3	88,766.32	-	(88,766.32)	(88,752.79)	13.53
PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 0.400% 11/15/24	5/15/2023	58769KAD6	244,642.33	-	(244,642.33)	(244,623.86)	18.47
PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	5/15/2023	89237VAB5	111,506.31	-	(111,506.31)	(111,497.72)	8.59
SOLD PAR VALUE OF F N M A 2.500% 2/05/24 /MARKETAXESS CORP/MTXX 5,000,000 PAR VALUE AT 98.25 %	5/16/2023	3135G0V34	4,912,500.00	0.98	(5,000,000.00)	(4,980,850.00)	(68,350.00)
SOLD PAR VALUE OF AMAZON COM INC 0.450% 5/12/24 /JEFFERIES LLC/MTXX 1,990,000 PAR VALUE AT 95.84 %	5/17/2023	023135BW5	1,907,216.00	0.96	(1,990,000.00)	(1,987,094.60)	(79,878.60)
SOLD PAR VALUE OF U S TREASURY NT 0.375% 9/15/24 /NOMURA SECURITIES INTERNATIONA/XOFF 500,000 PAR VALUE AT 94.765626 %	5/17/2023	91282CCX7	473,828.13	0.95	(500,000.00)	(497,578.13)	(23,750.00)

U.S. Bank Transaction History
04/01/23 - 06/30/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	5/17/2023	31846V567	4,613,514.91	1.00	(4,613,514.91)	(4,613,514.91)	-
PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	5/18/2023	43813KAC6	130,256.82	-	(130,256.82)	(130,237.69)	19.13
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	5/19/2023	31846V567	1,143,626.00	1.00	(1,143,626.00)	(1,143,626.00)	-
PAID DOWN PAR VALUE OF G N M A I I #080023 2.750% 12/20/26 APRIL GNMA DUE 5/20/23	5/22/2023	36225CAZ9	123.60	-	(123.60)	(125.64)	(2.04)
PAID DOWN PAR VALUE OF G N M A I I #080088 3.000% 6/20/27 APRIL GNMA DUE 5/20/23	5/22/2023	36225CC20	87.83	-	(87.83)	(89.75)	(1.92)
PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 APRIL GNMA DUE 5/20/23	5/22/2023	36225CNM4	79.87	-	(79.87)	(79.15)	0.72
PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 APRIL GNMA DUE 5/20/23	5/22/2023	36225CN28	305.53	-	(305.53)	(302.43)	3.10
PAID DOWN PAR VALUE OF G N M A I I #080965 2.625% 7/20/34 APRIL GNMA DUE 5/20/23	5/22/2023	36225DCB8	123.56	-	(123.56)	(123.48)	0.08
PAID DOWN PAR VALUE OF HONDA AUTO 0.270% 4/21/25	5/22/2023	43813GAC5	73,146.59	-	(73,146.59)	(73,145.25)	1.34
PAID DOWN PAR VALUE OF TOYOTA LEASE OWNER 0.420% 10/21/24	5/22/2023	89239CAC3	319,868.28	-	(319,868.28)	(319,863.96)	4.32
SOLD PAR VALUE OF F H L B DEB 3.375% 12/08/23 /DEUTSCHE BANK SECURITIES, INC./MTXX 10,000,000 PAR VALUE AT 99.059 %	5/22/2023	3130A0F70	9,905,900.00	0.99	(10,000,000.00)	(10,269,043.75)	(363,143.75)
SOLD PAR VALUE OF INTEL CORP 2.875% 5/11/24 /MITSUBISHI UFJ SECURITIES USA/MTXX 5,000,000 PAR VALUE AT 97.842 %	5/24/2023	458140BD1	4,892,100.00	0.98	(5,000,000.00)	(5,025,900.00)	(133,800.00)
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 0.330% 12/26/24	5/25/2023	09690AAC7	171,428.77	-	(171,428.77)	(171,411.08)	17.69
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 1.100% 3/25/25	5/25/2023	05601XAC3	200,080.49	-	(200,080.49)	(200,050.58)	29.91
PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	5/25/2023	31394JY35	3,075.88	-	(3,075.88)	(3,483.43)	(407.55)
PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 APRIL FNMA DUE 5/25/23	5/25/2023	31371NUC7	105.09	-	(105.09)	(111.14)	(6.05)
PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 APRIL FNMA DUE 5/25/23	5/25/2023	31376KT22	247.57	-	(247.57)	(266.14)	(18.57)
PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 APRIL FNMA DUE 5/25/23	5/25/2023	31403DJZ3	483.26	-	(483.26)	(519.50)	(36.24)
PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 APRIL FNMA DUE 5/25/23	5/25/2023	31403GXF4	4.40	-	(4.40)	(4.73)	(0.33)
PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 APRIL FNMA DUE 5/25/23	5/25/2023	31406PQY8	2,157.46	-	(2,157.46)	(2,319.27)	(161.81)
PAID DOWN PAR VALUE OF F N M A #823358 3.956% 2/01/35 APRIL FNMA DUE 5/25/23	5/25/2023	31406XWT5	126.44	-	(126.44)	(125.45)	0.99
PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 APRIL FNMA DUE 5/25/23	5/25/2023	31407BXH7	59.48	-	(59.48)	(63.94)	(4.46)
PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 APRIL FNMA DUE 5/25/23	5/25/2023	31410F4V4	587.00	-	(587.00)	(631.03)	(44.03)

U.S. Bank Transaction History
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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 APRIL FNMA DUE 5/25/23	5/25/2023	3138EG6F6	58.85	-	(58.85)	(62.24)	(3.39)
PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 APRIL FNMA DUE 5/25/23	5/25/2023	31417YAY3	103.91	-	(103.91)	(109.89)	(5.98)
PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	5/25/2023	31397QRE0	754.22	1,042.96	(754.22)	(753.98)	0.24
SOLD PAR VALUE OF U S TREASURY NT 0.375% 9/15/24 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 3,000,000 PAR VALUE AT 94.40234367 %	5/25/2023	91282CCX7	2,832,070.31	0.94	(3,000,000.00)	(2,980,683.59)	(148,613.28)
SOLD PAR VALUE OF U S TREASURY NT 2.500% 5/15/24 /MORGAN STANLEY & CO. LLC/XOFF 5,000,000 PAR VALUE AT 97.5703126 %	5/25/2023	912828WJ5	4,878,515.63	0.98	(5,000,000.00)	(5,137,890.63)	(259,375.00)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	5/26/2023	31846V567	1,737,421.12	1.00	(1,737,421.12)	(1,737,421.12)	-
MATURED PAR VALUE OF TOYOTA MTR CR CORP DISC C P 5/30/23 3,375,000 PAR VALUE AT 100 %	5/30/2023	89233HSW5	3,333,794.06	1.00	(3,375,000.00)	(3,333,794.06)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	5/30/2023	31846V567	12,347,314.29	1.00	(12,347,314.29)	(12,347,314.29)	-
MATURED PAR VALUE OF COOPERATIEVE C D 3.740% 5/31/23 1,000,000 PAR VALUE AT 100 %	5/31/2023	21684XYR1	1,000,000.00	1.00	(1,000,000.00)	(996,862.90)	3,137.10
MATURED PAR VALUE OF U S TREASURY BILL 6/01/23 3,000,000 PAR VALUE AT 100 %	6/1/2023	912796ZG7	2,966,463.96	1.00	(3,000,000.00)	(2,966,463.96)	-
MATURED PAR VALUE OF TORONTO DOMINION C D 2.900% 6/01/23 3,998,000 PAR VALUE AT 100 %	6/1/2023	89114WY74	3,998,000.00	1.00	(3,998,000.00)	(3,984,818.59)	13,181.41
MATURED PAR VALUE OF F H L B DISC NTS 6/05/23 10,000,000 PAR VALUE AT 100 %	6/5/2023	313384GM5	9,798,330.56	1.00	(10,000,000.00)	(9,798,330.56)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	6/7/2023	31846V567	255.75	1.00	(255.75)	(255.75)	-
MATURED PAR VALUE OF U S TREASURY BILL 6/08/23 10,000,000 PAR VALUE AT 100 %	6/8/2023	912796ZP7	9,774,508.61	1.00	(10,000,000.00)	(9,774,508.61)	-
MATURED PAR VALUE OF PNC BANK NA MTN 3.500% 6/08/23 5,000,000 PAR VALUE AT 100 %	6/8/2023	69353RFL7	5,000,000.00	1.00	(5,000,000.00)	(4,993,318.05)	6,681.95
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	6/14/2023	31846V567	2,035,226.00	1.00	(2,035,226.00)	(2,035,226.00)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	6/14/2023	31846V567	1,899,760.56	1.00	(1,899,760.56)	(1,899,760.56)	-
PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	6/15/2023	89237VAB5	115,948.08	84.42	(115,948.08)	(115,939.15)	8.93
PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 0.400% 11/15/24	6/15/2023	58769KAD6	302,663.28	32.34	(302,663.28)	(302,640.43)	22.85
PAID DOWN PAR VALUE OF JOHN DEERE OWN 0.520% 3/16/26	6/15/2023	47789QAC4	146,777.31	66.69	(146,777.31)	(146,764.22)	13.09
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.360% 9/15/25	6/15/2023	47788UAC6	91,944.00	106.46	(91,944.00)	(91,926.33)	17.67
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	6/15/2023	47787NAC3	42,619.65	229.66	(42,619.65)	(42,613.15)	6.50
PAID DOWN PAR VALUE OF HTUNDAI AUTO REC TR 0.380% 1/15/26	6/15/2023	44934KAC8	349,041.39	28.04	(349,041.39)	(348,964.36)	77.03
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 0.380% 9/15/25	6/15/2023	44933LAC7	116,315.75	84.15	(116,315.75)	(116,303.51)	12.24

U.S. Bank Transaction History
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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
PAID DOWN PAR VALUE OF F H L M C #786064 4.262% 1/01/28 MAY FHLMC DUE 6/15/23	6/15/2023	31348SWZ3	11.28	-	(11.28)	(11.01)	0.27
PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.246% 8/15/32	6/15/2023	3133TCE95	37.35	-	(37.35)	(37.39)	(0.04)
PAID DOWN PAR VALUE OF HYUNDAI AUTO LEASE 0.330% 6/17/24	6/15/2023	44891VAC5	521,694.40	-	(521,694.40)	(521,616.14)	78.26
MATURED PAR VALUE OF U S TREASURY BILL 6/20/23 5,000,000 PAR VALUE AT 100 %	6/20/2023	912797FP7	4,921,538.19	1.00	(5,000,000.00)	(4,921,538.19)	-
PAID DOWN PAR VALUE OF G N M A I I #080023 2.750% 12/20/26 MAY GNMA DUE 6/20/23	6/20/2023	36225CAZ9	123.95	-	(123.95)	(126.00)	(2.05)
PAID DOWN PAR VALUE OF G N M A I I #080088 3.000% 6/20/27 MAY GNMA DUE 6/20/23	6/20/2023	36225CC20	88.14	-	(88.14)	(90.07)	(1.93)
PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 MAY GNMA DUE 6/20/23	6/20/2023	36225CN28	583.96	-	(583.96)	(578.03)	5.93
PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 MAY GNMA DUE 6/20/23	6/20/2023	36225CNM4	30.34	-	(30.34)	(30.06)	0.28
PAID DOWN PAR VALUE OF G N M A I I #080965 2.625% 7/20/34 MAY GNMA DUE 6/20/23	6/20/2023	36225DCB8	128.87	-	(128.87)	(128.79)	0.08
SOLD PAR VALUE OF U S TREASURY NT 2.000% 6/30/24 /CITIGROUP GLOBAL MARKETS INC./XOFF 5,000,000 PAR VALUE AT 96.7539062 %	6/20/2023	912828XX3	4,837,695.31	0.97	(5,000,000.00)	(5,028,710.94)	(191,015.63)
PAID DOWN PAR VALUE OF TOYOTA LEASE OWNER 0.420% 10/21/24	6/20/2023	89239CAC3	380,102.01	-	(380,102.01)	(380,096.88)	5.13
PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	6/20/2023	43813KAC6	130,381.53	-	(130,381.53)	(130,362.38)	19.15
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	6/20/2023	31846V567	1,906,216.73	1.00	(1,906,216.73)	(1,906,216.73)	-
PAID DOWN PAR VALUE OF HONDA AUTO 0.270% 4/21/25	6/21/2023	43813GAC5	76,670.18	-	(76,670.18)	(76,668.78)	1.40
MATURED PAR VALUE OF F H L B DISC NTS 6/23/23 10,000,000 PAR VALUE AT 100 %	6/23/2023	313384HF9	9,768,455.56	1.00	(10,000,000.00)	(9,768,455.56)	-
MATURED PAR VALUE OF MUFG BK LTD N Y BRH C P 6/26/23 3,000,000 PAR VALUE AT 100 %	6/26/2023	62479MTS2	2,961,600.00	1.00	(3,000,000.00)	(2,961,600.00)	-
PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 MAY FNMA DUE 6/25/23	6/26/2023	31371NUC7	107.90	-	(107.90)	(114.11)	(6.21)
PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 MAY FNMA DUE 6/25/23	6/26/2023	31376KT22	1,498.85	-	(1,498.85)	(1,611.26)	(112.41)
PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	6/26/2023	31394JY35	5,171.99	-	(5,171.99)	(5,857.28)	(685.29)
PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 MAY FNMA DUE 6/25/23	6/26/2023	3138EG6F6	81.15	-	(81.15)	(85.82)	(4.67)

U.S. Bank Transaction History
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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 MAY FNMA DUE 6/25/23	6/26/2023	31417YAY3	111.35	-	(111.35)	(117.76)	(6.41)
PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 MAY FNMA DUE 6/25/23	6/26/2023	31410F4V4	638.92	-	(638.92)	(686.84)	(47.92)
PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 MAY FNMA DUE 6/25/23	6/26/2023	31407BXH7	51.29	-	(51.29)	(55.14)	(3.85)
PAID DOWN PAR VALUE OF F N M A #823358 3.956% 2/01/35 MAY FNMA DUE 6/25/23	6/26/2023	31406XWT5	128.24	-	(128.24)	(127.24)	1.00
PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 MAY FNMA DUE 6/25/23	6/26/2023	31406PQY8	368.43	-	(368.43)	(396.06)	(27.63)
PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 MAY FNMA DUE 6/25/23	6/26/2023	31403GXF4	4.42	-	(4.42)	(4.75)	(0.33)
PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 MAY FNMA DUE 6/25/23	6/26/2023	31403DJZ3	476.85	-	(476.85)	(512.61)	(35.76)
PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	6/26/2023	31397QRE0	562.74	-	(562.74)	(562.56)	0.18
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 1.100% 3/25/25	6/26/2023	05601XAC3	238,694.23	-	(238,694.23)	(238,658.54)	35.69
MATURED PAR VALUE OF F H L M C M T N 0.250% 6/26/23 1,250,000 PAR VALUE AT 100 %	6/26/2023	3137EAES4	1,250,000.00	1.00	(1,250,000.00)	(1,214,137.50)	35,862.50
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 0.330% 12/26/24	6/26/2023	09690AAC7	188,454.89	-	(188,454.89)	(188,435.44)	19.45
MATURED PAR VALUE OF U S TREASURY BILL 6/27/23 5,000,000 PAR VALUE AT 100 %	6/27/2023	912797FQ5	4,919,964.24	1.00	(5,000,000.00)	(4,919,964.24)	-
MATURED PAR VALUE OF F H L B DISC NTS 6/28/23 20,000,000 PAR VALUE AT 100 %	6/28/2023	313384HL6	19,525,687.78	1.00	(20,000,000.00)	(19,525,687.78)	-
MATURED PAR VALUE OF U S TREASURY BILL 6/29/23 5,000,000 PAR VALUE AT 100 %	6/29/2023	912796ZR3	4,890,925.76	1.00	(5,000,000.00)	(4,890,925.76)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	6/29/2023	31846V567	14,669,183.39	1.00	(14,669,183.39)	(14,669,183.39)	-
MATURED PAR VALUE OF U S TREASURY BD 1.375% 6/30/23 10,000,000 PAR VALUE AT 100 %	6/30/2023	912828S35	10,000,000.00	1.00	(10,000,000.00)	(9,820,703.13)	179,296.87
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	6/30/2023	31846V567	49,842,949.17	1.00	(49,842,949.17)	(49,842,949.17)	-
Total Dispositions			369,973,512.10		(372,653,670.06)	(371,118,314.54)	(1,144,802.44)
Other							
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 3/31/2023 INTEREST FROM 3/1/23 TO 3/31/23	4/3/2023	31846V567	45,291.42	-	-	-	-

U.S. Bank Transaction History
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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 3/31/2023 INTEREST FROM 3/1/23 TO 3/31/23	4/3/2023	31846V567	20,180.44	-	-	-	-
INTEREST EARNED ON UNITED PARCEL 2.500% 4/01/23 \$1 PV ON 1200000.0000 SHARES DUE 4/1/2023	4/3/2023	911312BK1	15,000.00	-	-	-	-
INTEREST EARNED ON AMAZON COM INC C P 4/05/23 \$1 PV ON 1500000.0000 SHARES DUE 4/5/2023 1,500,000 PAR VALUE AT 100 %	4/5/2023	02314QR50	27,612.50	-	-	-	-
Unknown LEHMAN BRTH HLD ESC PARTIAL LIQUIDATING DISTRIBUTION PAID	4/6/2023	525ESC0Y6	479.12	-	-	(479.12)	-
Unknown LEHMAN BRTH MTN ES 0.00001% 1/24/13 PARTIAL LIQUIDATING DISTRIBUTION PAID @ 0.024041	4/6/2023	525ESCIB7	144.25	-	-	(144.25)	-
PAID ACCRUED INTEREST ON PURCHASE OF TORONTO DOMINION C D	4/10/2023	89114WY74	(46,897.83)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF TORONTO DOMINION C D	4/10/2023	89114WY74	(53,907.29)	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 37440.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	4/13/2023	912828WU0	-	-	-	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 37440.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	4/13/2023	912828WU0	-	-	-	-	-
INTEREST EARNED ON AMAZON COM 3.300% 4/13/27 \$1 PV ON 2000000.0000 SHARES DUE 4/13/2023	4/13/2023	023135CF1	33,000.00	-	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 37440.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	4/13/2023	912828WU0	-	-	-	37,440.00	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 37440.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	4/13/2023	912828WU0	-	-	37,440.00	-	-
INTEREST EARNED ON F H L M C #786064 4.262% 1/01/28 \$1 PV ON 2.5700 SHARES DUE 4/15/2023 FEBRUARY FHLMC DUE 4/15/23	4/17/2023	31348SWZ3	2.57	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 966.1700 SHARES DUE 4/16/2023 \$0.00057/PV ON 1,705,000.00 PV DUE	4/17/2023	362554AC1	966.17	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 6019.1700 SHARES DUE 4/16/2023 \$0.00258/PV ON 2,330,000.00 PV DUE	4/17/2023	362585AC5	6,019.17	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1669.5000 SHARES DUE 4/16/2023 \$0.00105/PV ON 1,590,000.00 PV DUE	4/17/2023	380146AC4	1,669.50	-	-	-	-
INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 6157.0000 SHARES DUE 4/15/2023 \$0.00157/PV ON 3,930,000.00 PV DUE	4/17/2023	43815BAC4	6,157.00	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON 782.6600 SHARES DUE 4/15/2023 \$0.00027/PV ON 2,846,025.25 PV DUE	4/17/2023	44891VAC5	782.66	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON 2798.5000 SHARES DUE 4/15/2023 \$0.00097/PV ON 2,895,000.00 PV DUE	4/17/2023	44891WAC3	2,798.50	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 5819.3300 SHARES DUE 4/15/2023 \$0.00193/PV ON 3,010,000.00 PV DUE	4/17/2023	47787JAC2	5,819.33	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 506.5400 SHARES DUE 4/15/2023 \$0.00032/PV ON 1,599,601.77 PV DUE	4/17/2023	44933LAC7	506.54	-	-	-	-

U.S. Bank Transaction History
04/01/23 - 06/30/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON U S TREASURY NT 4.250% 10/15/25 \$1 PV ON 7500000.0000 SHARES DUE 4/15/2023	4/17/2023	91282CFP1	159,375.00	-	-	-	-
INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 261.1900 SHARES DUE 4/15/2023 \$0.00037/PV ON 712,338.30 PV DUE	4/17/2023	89237VAB5	261.19	-	-	-	-
INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 165.2300 SHARES DUE 4/15/2023 \$0.00161/PV ON 102,732.55 PV DUE 4/15/23	4/17/2023	65479JAD5	165.23	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 1008.4300 SHARES DUE 4/15/2023 \$0.00033/PV ON 3,025,282.33 PV DUE	4/17/2023	58769KAD6	1,008.43	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 5.210% 8/16/27 \$1 PV ON 31238.2900 SHARES DUE 4/15/2023 \$0.00434/PV ON 7,195,000.00 PV DUE	4/17/2023	58768PAC8	31,238.29	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 17136.3300 SHARES DUE 4/15/2023 \$0.00424/PV ON 4,040,000.00 PV DUE	4/17/2023	47800BAC2	17,136.33	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 7955.0000 SHARES DUE 4/15/2023 \$0.00185/PV ON 4,300,000.00 PV DUE	4/17/2023	448977AD0	7,955.00	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNR TR 3.740% 2/16/27 \$1 PV ON 9786.3300 SHARES DUE 4/15/2023 \$0.00312/PV ON 3,140,000.00 PV DUE	4/17/2023	47800AAC4	9,786.33	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 487.7800 SHARES DUE 4/15/2023 \$0.00030/PV ON 1,625,943.34 PV DUE	4/17/2023	47788UAC6	487.78	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 143.5900 SHARES DUE 4/15/2023 \$0.00042/PV ON 337,850.88 PV DUE	4/17/2023	47787NAC3	143.59	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 986.6700 SHARES DUE 4/15/2023 \$0.00062/PV ON 1,600,000.00 PV DUE	4/17/2023	44935FAD6	986.67	-	-	-	-
INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 1848.4000 SHARES DUE 4/15/2023 \$0.00032/PV ON 5,837,070.38 PV DUE	4/17/2023	44934KAC8	1,848.40	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 1222.0000 SHARES DUE 4/15/2023 \$0.00043/PV ON 2,820,000.00 PV DUE	4/17/2023	47789QAC4	1,222.00	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 4.088% 8/15/32 \$1 PV ON 9.2300 SHARES DUE 4/15/2023 \$0.00341/PV ON 2,709.75 PV DUE 4/15/23	4/17/2023	3133TCE95	9.23	-	-	-	-
INTEREST EARNED ON MORGAN STANLEY 6.1039% 10/16/26 \$1 PV ON 1500000.0000 SHARES DUE 4/16/2023	4/17/2023	61747YEX9	45,779.25	-	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 4/15/2023 \$0.00283/PV ON 6,620,000.00 PV DUE	4/17/2023	02582JIT8	18,701.50	-	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 4/15/2023 \$0.00313/PV ON 2,000,000.00 PV DUE	4/17/2023	02582JIV3	6,250.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.250% 4/15/23 \$1 PV ON 5000000.0000 SHARES DUE 4/15/2023	4/17/2023	912828ZH6	6,250.00	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 357.5600 SHARES DUE 4/18/2023 \$0.00031/PV ON 1,159,653.44 PV DUE	4/18/2023	43813KAC6	357.56	-	-	-	-
INTEREST EARNED ON G N M A I I #080023 2.750% 12/20/26 \$1 PV ON 12.4900 SHARES DUE 4/20/2023 MARCH GNMA DUE 4/20/23	4/20/2023	36225CAZ9	12.49	-	-	-	-

U.S. Bank Transaction History
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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON G N M A I I #080088 3.000% 6/20/27 \$1 PV ON 11.3700	4/20/2023	36225CC20	11.37	-	-	-	-
SHARES DUE 4/20/2023 MARCH GNMA DUE 4/20/23							
INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 \$1 PV ON 56.0300	4/20/2023	36225CN28	56.03	-	-	-	-
SHARES DUE 4/20/2023 MARCH GNMA DUE 4/20/23							
INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 \$1 PV ON 6.4800	4/20/2023	36225CNM4	6.48	-	-	-	-
SHARES DUE 4/20/2023 MARCH GNMA DUE 4/20/23							
INTEREST EARNED ON G N M A I I #080965 2.625% 7/20/34 \$1 PV ON 39.7500	4/20/2023	36225DCB8	39.75	-	-	-	-
SHARES DUE 4/20/2023 MARCH GNMA DUE 4/20/23							
INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON	4/20/2023	36265MAC9	7,948.34	-	-	-	-
7948.3400 SHARES DUE 4/20/2023 \$0.00158/PV ON 5,020,000.00 PV DUE							
INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 \$1 PV ON	4/20/2023	36266FAC3	8,649.75	-	-	-	-
8649.7500 SHARES DUE 4/20/2023 \$0.00285/PV ON 3,035,000.00 PV DUE							
INTEREST EARNED ON INTER AMER BK M T N 0.875% 4/20/26 \$1 PV ON	4/20/2023	4581X0DV7	58,493.75	-	-	-	-
13370000.0000 SHARES DUE 4/20/2023							
INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON	4/20/2023	89238LAC4	10,004.16	-	-	-	-
10004.1600 SHARES DUE 4/20/2023 \$0.00163/PV ON 6,125,000.00 PV DUE							
INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON	4/20/2023	89239CAC3	1,079.99	-	-	-	-
1079.9900 SHARES DUE 4/20/2023 \$0.00035/PV ON 3,085,693.39 PV DUE							
INTEREST EARNED ON VERIZON MASTER TR 3.720% 7/20/27 \$1 PV ON	4/20/2023	92348KAV5	8,525.00	-	-	-	-
8525.0000 SHARES DUE 4/20/2023 \$0.00310/PV ON 2,750,000.00 PV DUE							
CASH RECEIPT INCOMING WIRES WIRE REC'D 4/20/2023	4/20/2023		75,000,000.00	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON	4/21/2023	43813GAC5	198.36	-	-	-	-
198.3600 SHARES DUE 4/21/2023 \$0.00023/PV ON 881,617.46 PV DUE							
INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON	4/21/2023	43815GAC3	1,679.33	-	-	-	-
1679.3300 SHARES DUE 4/21/2023 \$0.00073/PV ON 2,290,000.00 PV DUE							
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125%	4/21/2023	91282CCN9	(1,381.22)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125%	4/21/2023	91282CCN9	(1,381.22)	-	-	-	-
INTEREST EARNED ON JPMORGAN CHASE CO SR 1.578% 4/22/27 \$1 PV ON	4/24/2023	46647PCB0	39,450.00	-	-	-	-
5000000.0000 SHARES DUE 4/22/2023							
INTEREST EARNED ON INTL BK M T N 0.626% 4/22/25 \$1 PV ON	4/24/2023	459058JB0	19,546.85	-	-	-	-
6245000.0000 SHARES DUE 4/22/2023							
INTEREST EARNED ON F N M A DEB 0.625% 4/22/25 \$1 PV ON	4/24/2023	3135G03U5	43,750.00	-	-	-	-
14000000.0000 SHARES DUE 4/22/2023							
INTEREST EARNED ON F H L B DISC NTS 4/24/23 \$1 PV ON	4/24/2023	313384ET2	86,537.50	-	-	-	-
5000000.0000 SHARES DUE 4/24/2023 5,000,000 PAR VALUE AT 100 %							
INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON	4/25/2023	31403DJZ3	171.83	-	-	-	-
171.8300 SHARES DUE 4/25/2023 MARCH FNMA DUE 4/25/23							
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125%	4/21/2023	91282CCN9	(1,433.01)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125%	4/21/2023	91282CCN9	(1,433.01)	-	-	-	-

U.S. Bank Transaction History
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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 341.3200 SHARES DUE 4/25/2023 \$0.00460/PV ON 74,129.94 PV DUE	4/25/2023	31397QRE0	341.32	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 2076.9600 SHARES DUE 4/25/2023 \$0.00542/PV ON 383,439.96 PV DUE	4/25/2023	31394JY35	2,076.96	-	-	-	-
INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 12.9200 SHARES DUE 4/25/2023 MARCH FNMA DUE 4/25/23	4/25/2023	3138EG6F6	12.92	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 4/25/2023 \$0.00260/PV ON 5,000,000.00 PV DUE	4/25/2023	3137BSRE5	13,000.00	-	-	-	-
INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 253.9400 SHARES DUE 4/25/2023 MARCH FNMA DUE 4/25/23	4/25/2023	31406PQY8	253.94	-	-	-	-
INTEREST EARNED ON F N M A #823358 3.955% 2/01/35 \$1 PV ON 50.8600 SHARES DUE 4/25/2023 MARCH FNMA DUE 4/25/23	4/25/2023	31406XWT5	50.86	-	-	-	-
INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13212.5000 SHARES DUE 4/25/2023 \$0.00264/PV ON 5,000,000.00 PV DUE	4/25/2023	3137BFE98	13,212.50	-	-	-	-
INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 33.0700 SHARES DUE 4/25/2023 MARCH FNMA DUE 4/25/23	4/25/2023	31407BXH7	33.07	-	-	-	-
INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 287.8400 SHARES DUE 4/25/2023 MARCH FNMA DUE 4/25/23	4/25/2023	31410F4V4	287.84	-	-	-	-
INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 21.8200 SHARES DUE 4/25/2023 MARCH FNMA DUE 4/25/23	4/25/2023	31417YAY3	21.82	-	-	-	-
INTEREST EARNED ON S L M A 6.31771% 4/25/23 \$1 PV ON 115.3900 SHARES DUE 4/25/2023 \$0.01579/PV ON 7,305.67 PV DUE 4/25/23	4/25/2023	78445JAA5	115.39	-	-	-	-
INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 3.0200 SHARES DUE 4/25/2023 MARCH FNMA DUE 4/25/23	4/25/2023	31403GXF4	3.02	-	-	-	-
INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 167.8300 SHARES DUE 4/25/2023 MARCH FNMA DUE 4/25/23	4/25/2023	31376KT22	167.83	-	-	-	-
INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 18.0400 SHARES DUE 4/25/2023 MARCH FNMA DUE 4/25/23	4/25/2023	31371NUC7	18.04	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 406.9000 SHARES DUE 4/25/2023 \$0.00027/PV ON 1,479,624.44 PV DUE	4/25/2023	09690AAC7	406.90	-	-	-	-
INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 \$1 PV ON 6767.7500 SHARES DUE 4/25/2023 \$0.00268/PV ON 2,530,000.00 PV DUE	4/25/2023	05602RAD3	6,767.75	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 2200.0000 SHARES DUE 4/25/2023 \$0.00092/PV ON 2,400,000.00 PV DUE	4/25/2023	05601XAC3	2,200.00	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 5.160% 11/25/25 \$1 PV ON 3289.5000 SHARES DUE 4/25/2023 \$0.00430/PV ON 765,000.00 PV DUE	4/25/2023	05593AAC3	3,289.50	-	-	-	-
INTEREST EARNED ON AMRESCO 4.83402% 6/25/29 \$1 PV ON 449.7300 SHARES DUE 4/25/2023 \$0.00403/PV ON 111,640.23 PV DUE 4/25/23	4/25/2023	03215PFN4	449.73	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 36608.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	4/26/2023	912828WU0	-	-	-	-	-

U.S. Bank Transaction History
04/01/23 - 06/30/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 36608.00	4/26/2023	912828WU0	-	-	-	-	-
UNITS INCREASE TO ADJUST FOR CHANGE IN CPI							
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 36608.00	4/26/2023	912828WU0	-	-	-	36,608.00	-
UNITS INCREASE TO ADJUST FOR CHANGE IN CPI							
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 36608.0000	4/26/2023	912828WU0	-	-	36,608.00	-	-
UNITS INCREASE TO ADJUST FOR CHANGE IN CPI							
PAID ACCRUED INTEREST ON PURCHASE OF T V A 3.875% 3/15/28	4/27/2023	880591EZ1	(10,389.84)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.250%	4/27/2023	91282CAW1	(5,628.45)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF T V A 3.875% 3/15/28	4/28/2023	880591EZ1	(9,734.86)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.250%	4/28/2023	91282CAW1	(11,325.97)	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.125%	4/28/2023	912828W48	6,813.86	-	-	-	-
INTEREST EARNED ON INTL BK M T N 0.500% 10/28/25 \$1 PV ON	4/28/2023	459058JL8	37,500.00	-	-	-	-
15000000.0000 SHARES DUE 4/28/2023							
RECEIVED ACCRUED INTEREST ON SALE OF F H L B DEB 3.375% 9/08/23	4/28/2023	313383YJ4	46,875.00	-	-	-	-
INTEREST EARNED ON TORONTO DOMINION C D 2.680% 4/28/23 \$1 PV ON	4/28/2023	89114WW68	81,293.33	-	-	-	-
3000000.0000 SHARES DUE 4/28/2023 INTEREST ON 4/28/23 MATURITY							
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.375%	4/28/2023	91282CGT2	(20,799.18)	-	-	-	-
INTEREST EARNED ON BANK OF MONTREAL MTN 1.850% 5/01/25 \$1 PV ON	5/1/2023	06367WB85	64,750.00	-	-	-	-
7000000.0000 SHARES DUE 5/1/2023							
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES	5/1/2023	31846V567	145,828.11	-	-	-	-
DUE 4/30/2023 INTEREST FROM 4/1/23 TO 4/30/23							
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES	5/1/2023	31846V567	8,773.34	-	-	-	-
DUE 4/30/2023 INTEREST FROM 4/1/23 TO 4/30/23							
INTEREST EARNED ON SUNTRUST BANK MTN 2.750% 5/01/23 \$1 PV ON	5/1/2023	86787EAN7	26,400.00	-	-	-	-
1920000.0000 SHARES DUE 5/1/2023 INTEREST ON 5/1/23 MATURITY							
INTEREST EARNED ON U S TREASURY NT 0.375% 4/30/25 \$1 PV ON	5/1/2023	912828ZL7	22,500.00	-	-	-	-
12000000.0000 SHARES DUE 4/30/2023							
INTEREST EARNED ON U S TREASURY NT 1.125% 10/31/26 \$1 PV ON	5/1/2023	91282CDG3	108,281.25	-	-	-	-
19250000.0000 SHARES DUE 4/30/2023							
INTEREST EARNED ON U S TREASURY NT 2.750% 4/30/27 \$1 PV ON	5/1/2023	91282CEN7	233,750.00	-	-	-	-
17000000.0000 SHARES DUE 4/30/2023							
INTEREST EARNED ON F N M A 0.500% 11/07/25 \$1 PV ON	5/8/2023	3135G06G3	20,637.50	-	-	-	-
8255000.0000 SHARES DUE 5/7/2023							
INTEREST EARNED ON U S TREASURY BILL 5/09/23 \$1 PV ON	5/9/2023	912797FD4	35,171.11	-	-	-	-
5000000.0000 SHARES DUE 5/9/2023 5,000,000 PAR VALUE AT 100 %							
PAID ACCRUED INTEREST ON PURCHASE OF COMCAST CORP 3.550%	5/9/2023	20030NCH2	(2,366.67)	-	-	-	-
5/01/28							
RECEIVED ACCRUED INTEREST ON SALE OF AMERICAN HONDA MTN 3.450%	5/9/2023	02665WCJ8	9,312.60	-	-	-	-
7/14/23							

U.S. Bank Transaction History
04/01/23 - 06/30/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22152.00	5/11/2023	912828WU0	-	-	-	-	-
UNITS INCREASE TO ADJUST FOR CHANGE IN CPI							
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22152.00	5/11/2023	912828WU0	-	-	-	22,152.00	-
UNITS INCREASE TO ADJUST FOR CHANGE IN CPI							
INTEREST EARNED ON APPLE INC 2.850% 5/11/24 \$1 PV ON	5/11/2023	037833CU2	42,750.00	-	-	-	-
3000000.0000 SHARES DUE 5/11/2023							
INTEREST EARNED ON INTEL CORP 2.875% 5/11/24 \$1 PV ON	5/11/2023	458140BD1	71,875.00	-	-	-	-
5000000.0000 SHARES DUE 5/11/2023							
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22152.0000	5/11/2023	912828WU0	-	-	22,152.00	-	-
UNITS INCREASE TO ADJUST FOR CHANGE IN CPI							
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22152.00	5/11/2023	912828WU0	-	-	-	-	-
UNITS INCREASE TO ADJUST FOR CHANGE IN CPI							
INTEREST EARNED ON AMAZON COM INC 0.450% 5/12/24 \$1 PV ON	5/12/2023	023135BW5	12,352.50	-	-	-	-
5490000.0000 SHARES DUE 5/12/2023							
INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON	5/15/2023	02582JIT8	18,701.50	-	-	-	-
18701.5000 SHARES DUE 5/15/2023 \$0.00283/PV ON 6,620,000.00 PV DUE							
INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON	5/15/2023	02582JIV3	6,250.00	-	-	-	-
6250.0000 SHARES DUE 5/15/2023 \$0.00313/PV ON 2,000,000.00 PV DUE							
INTEREST EARNED ON CATERPILLAR FINL MTN 3.400% 5/13/25 \$1 PV ON	5/15/2023	14913R2V8	59,245.00	-	-	-	-
3485000.0000 SHARES DUE 5/13/2023							
INTEREST EARNED ON F H L M C #786064 4.262% 1/01/28 \$1 PV ON 2.5300	5/15/2023	31348SWZ3	2.53	-	-	-	-
SHARES DUE 5/15/2023 MARCH FHLMC DUE 5/15/23							
INTEREST EARNED ON F H L M C MLTCL MTG 4.161% 8/15/32 \$1 PV ON	5/15/2023	3133TCE95	9.24	-	-	-	-
9.2400 SHARES DUE 5/15/2023 \$0.00347/PV ON 2,664.45 PV DUE 5/15/23							
INTEREST EARNED ON GUARDIAN LIFE MTN 1.250% 5/13/26 \$1 PV ON	5/15/2023	40139LBD4	20,312.50	-	-	-	-
3250000.0000 SHARES DUE 5/13/2023							
INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON	5/15/2023	43815BAC4	6,157.00	-	-	-	-
6157.0000 SHARES DUE 5/15/2023 \$0.00157/PV ON 3,930,000.00 PV DUE							
INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON	5/15/2023	44934KAC8	1,727.34	-	-	-	-
1727.3400 SHARES DUE 5/15/2023 \$0.00032/PV ON 5,454,753.84 PV DUE							
5/15/23							
INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON	5/15/2023	44891VAC5	620.58	-	-	-	-
620.5800 SHARES DUE 5/15/2023 \$0.00028/PV ON 2,256,643.49 PV DUE							
5/15/23							
INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON	5/15/2023	44891WAC3	2,798.50	-	-	-	-
2798.5000 SHARES DUE 5/15/2023 \$0.00097/PV ON 2,895,000.00 PV DUE							
5/15/23							
INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON	5/15/2023	44933LAC7	466.49	-	-	-	-
466.4900 SHARES DUE 5/15/2023 \$0.00032/PV ON 1,473,127.36 PV DUE							
5/15/23							

U.S. Bank Transaction History
04/01/23 - 06/30/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 7955.0000 SHARES DUE 5/15/2023 \$0.00185/PV ON 4,300,000.00 PV DUE 5/15/23	5/15/2023	448977AD0	7,955.00	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 986.6700 SHARES DUE 5/15/2023 \$0.00062/PV ON 1,600,000.00 PV DUE 5/15/23	5/15/2023	44935FAD6	986.67	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 1222.0000 SHARES DUE 5/15/2023 \$0.00043/PV ON 2,820,000.00 PV DUE 5/15/23	5/15/2023	47789QAC4	1,222.00	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 456.9400 SHARES DUE 5/15/2023 \$0.00030/PV ON 1,523,134.14 PV DUE 5/15/23	5/15/2023	47788UAC6	456.94	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 113.9300 SHARES DUE 5/15/2023 \$0.00042/PV ON 268,074.37 PV DUE 5/15/23	5/15/2023	47787NAC3	113.93	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 5819.3300 SHARES DUE 5/15/2023 \$0.00193/PV ON 3,010,000.00 PV DUE 5/15/23	5/15/2023	47787JAC2	5,819.33	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 17136.3300 SHARES DUE 5/15/2023 \$0.00424/PV ON 4,040,000.00 PV DUE 5/15/23	5/15/2023	47800BAC2	17,136.33	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNR TR 3.740% 2/16/27 \$1 PV ON 9786.3300 SHARES DUE 5/15/2023 \$0.00312/PV ON 3,140,000.00 PV DUE 5/15/23	5/15/2023	47800AAC4	9,786.33	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 925.0600 SHARES DUE 5/15/2023 \$0.00033/PV ON 2,775,171.55 PV DUE 5/15/23	5/15/2023	58769KAD6	925.06	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 5.210% 8/16/27 \$1 PV ON 31238.2900 SHARES DUE 5/15/2023 \$0.00434/PV ON 7,195,000.00 PV DUE 5/15/23	5/15/2023	58768PAC8	31,238.29	-	-	-	-
INTEREST EARNED ON TOYOTA AUTO REC V 0.440% 10/15/24 \$1 PV ON 214.3200 SHARES DUE 5/15/2023 \$0.00037/PV ON 584,511.06 PV DUE 5/15/23	5/15/2023	89237VAB5	214.32	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.250% 11/15/23 \$1 PV ON 15000000.0000 SHARES DUE 5/15/2023	5/15/2023	91282CAW1	18,750.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 1.750% 5/15/23 \$1 PV ON 5000000.0000 SHARES DUE 5/15/2023	5/15/2023	91282VB3	43,750.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 2.500% 5/15/24 \$1 PV ON 5000000.0000 SHARES DUE 5/15/2023	5/15/2023	91282WJ5	62,500.00	-	-	-	-

U.S. Bank Transaction History
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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON UNITEDHEALTH 1.150% 5/15/26 \$1 PV ON 4000000.0000 SHARES DUE 5/15/2023	5/15/2023	91324PEC2	23,000.00	-	-	-	-
INTEREST EARNED ON VIRGINIA ELEC PWR CO 3.750% 5/15/27 \$1 PV ON 5735000.0000 SHARES DUE 5/15/2023	5/15/2023	927804GH1	107,531.25	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 6019.1700 SHARES DUE 5/16/2023 \$0.00258/PV ON 2,330,000.00 PV DUE	5/16/2023	362585AC5	6,019.17	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 966.1700 SHARES DUE 5/16/2023 \$0.00057/PV ON 1,705,000.00 PV DUE	5/16/2023	362554AC1	966.17	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1669.5000 SHARES DUE 5/16/2023 \$0.00105/PV ON 1,590,000.00 PV DUE	5/16/2023	380146AC4	1,669.50	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.625% 3/31/28	5/16/2023	91282CGT2	(18,224.04)	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF F N M A 2.500% 2/05/24	5/16/2023	3135G0V34	35,069.44	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF AMAZON COM INC 0.450% 5/12/24	5/17/2023	023135BW5	124.38	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.375% 9/15/24	5/17/2023	91282CCX7	320.99	-	-	-	-
INTEREST EARNED ON BANK OF NEW YORK MTN 3.950% 11/18/25 \$1 PV ON 1500000.0000 SHARES DUE 5/18/2023	5/18/2023	06406HCQ0	29,625.00	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 310.9200 SHARES DUE 5/18/2023 \$0.00031/PV ON 1,008,374.29 PV DUE	5/18/2023	43813KAC6	310.92	-	-	-	-
INTEREST EARNED ON G N M A I I #080023 2.750% 12/20/26 \$1 PV ON 12.2100 SHARES DUE 5/20/2023 APRIL GNMA DUE 5/20/23	5/22/2023	36225CAZ9	12.21	-	-	-	-
INTEREST EARNED ON G N M A I I #080088 3.000% 6/20/27 \$1 PV ON 11.1500 SHARES DUE 5/20/2023 APRIL GNMA DUE 5/20/23	5/22/2023	36225CC20	11.15	-	-	-	-
INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 \$1 PV ON 6.3900 SHARES DUE 5/20/2023 APRIL GNMA DUE 5/20/23	5/22/2023	36225CNM4	6.39	-	-	-	-
INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 \$1 PV ON 55.2500 SHARES DUE 5/20/2023 APRIL GNMA DUE 5/20/23	5/22/2023	36225CN28	55.25	-	-	-	-
INTEREST EARNED ON G N M A I I #080965 2.625% 7/20/34 \$1 PV ON 39.4700 SHARES DUE 5/20/2023 APRIL GNMA DUE 5/20/23	5/22/2023	36225DCB8	39.47	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 \$1 PV ON 8649.7500 SHARES DUE 5/20/2023 \$0.00285/PV ON 3,035,000.00 PV DUE	5/22/2023	36266FAC3	8,649.75	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON 7948.3400 SHARES DUE 5/20/2023 \$0.00158/PV ON 5,020,000.00 PV DUE	5/22/2023	36265MAC9	7,948.34	-	-	-	-
5/20/23							
INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 179.7200 SHARES DUE 5/21/2023 \$0.00023/PV ON 798,752.64 PV DUE	5/22/2023	43813GAC5	179.72	-	-	-	-
5/21/23							

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INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 2290000.0000 SHARES DUE 5/21/2023	5/22/2023	43815GAC3	1,679.33	-	-	-	-
INTEREST EARNED ON QUALCOMM INC 3.450% 5/20/25 \$1 PV ON 8000000.0000 SHARES DUE 5/20/2023	5/22/2023	747525AF0	138,000.00	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON 954.1700 SHARES DUE 5/20/2023 \$0.00035/PV ON 2,726,195.11 PV DUE 5/20/23	5/22/2023	89239CAC3	954.17	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON 10004.1600 SHARES DUE 5/20/2023 \$0.00163/PV ON 6,125,000.00 PV DUE 5/20/23	5/22/2023	89238LAC4	10,004.16	-	-	-	-
INTEREST EARNED ON VERIZON MASTER TR 3.720% 7/20/27 \$1 PV ON 8525.0000 SHARES DUE 5/20/2023 \$0.00310/PV ON 2,750,000.00 PV DUE	5/22/2023	92348KAV5	8,525.00	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF F H L B DEB 3.375% 12/08/23	5/22/2023	3130A0F70	153,750.00	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.625% 3/31/28	5/22/2023	91282CGT2	(34,764.34)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF UNITEDHEALTH 5.250% 2/15/28	5/24/2023	91324PEP3	(36,093.75)	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF INTEL CORP 2.875% 5/11/24	5/24/2023	458140BD1	5,190.97	-	-	-	-
INTEREST EARNED ON AMRESCO 5.00516% 6/25/29 \$1 PV ON 431.2500 SHARES DUE 5/25/2023 \$0.00417/PV ON 103,394.09 PV DUE 5/25/23	5/25/2023	03215PFN4	431.25	-	-	-	-
INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 \$1 PV ON 6767.7500 SHARES DUE 5/25/2023 \$0.00268/PV ON 2,530,000.00 PV DUE 5/25/23	5/25/2023	05602RAD3	6,767.75	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 354.4800 SHARES DUE 5/25/2023 \$0.00028/PV ON 1,289,004.16 PV DUE 5/25/23	5/25/2023	09690AAC7	354.48	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 2199.8100 SHARES DUE 5/25/2023 \$0.00092/PV ON 2,399,787.65 PV DUE 5/25/23	5/25/2023	05601XAC3	2,199.81	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 5.160% 11/25/25 \$1 PV ON 3289.5000 SHARES DUE 5/25/2023 \$0.00430/PV ON 765,000.00 PV DUE 5/25/23	5/25/2023	05593AAC3	3,289.50	-	-	-	-
INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13212.5000 SHARES DUE 5/25/2023 \$0.00264/PV ON 5,000,000.00 PV DUE 5/25/23	5/25/2023	3137BFE98	13,212.50	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 2064.0800 SHARES DUE 5/25/2023 \$0.00542/PV ON 381,061.50 PV DUE 5/25/23	5/25/2023	31394JY35	2,064.08	-	-	-	-

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 5/25/2023 \$0.00260/PV ON 5,000,000.00 PV DUE 5/25/23	5/25/2023	3137BSRE5	13,000.00	-	-	-	-
INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 17.6400 SHARES DUE 5/25/2023 APRIL FNMA DUE 5/25/23	5/25/2023	31371NUC7	17.64	-	-	-	-
INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 165.3600 SHARES DUE 5/25/2023 APRIL FNMA DUE 5/25/23	5/25/2023	31376KT22	165.36	-	-	-	-
INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 169.4000 SHARES DUE 5/25/2023 APRIL FNMA DUE 5/25/23	5/25/2023	31403DJZ3	169.40	-	-	-	-
INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 3.0000 SHARES DUE 5/25/2023 APRIL FNMA DUE 5/25/23	5/25/2023	31403GXF4	3.00	-	-	-	-
INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 252.3700 SHARES DUE 5/25/2023 APRIL FNMA DUE 5/25/23	5/25/2023	31406PQY8	252.37	-	-	-	-
INTEREST EARNED ON F N M A #823358 3.956% 2/01/35 \$1 PV ON 50.4400 SHARES DUE 5/25/2023 APRIL FNMA DUE 5/25/23	5/25/2023	31406XWT5	50.44	-	-	-	-
INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 32.8400 SHARES DUE 5/25/2023 APRIL FNMA DUE 5/25/23	5/25/2023	31407BXH7	32.84	-	-	-	-
INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 285.5200 SHARES DUE 5/25/2023 APRIL FNMA DUE 5/25/23	5/25/2023	31410F4V4	285.52	-	-	-	-
INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 12.6000 SHARES DUE 5/25/2023 APRIL FNMA DUE 5/25/23	5/25/2023	3138EG6F6	12.60	-	-	-	-
INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 21.3300 SHARES DUE 5/25/2023 APRIL FNMA DUE 5/25/23	5/25/2023	31417YAY3	21.33	-	-	-	-
INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 348.4300 SHARES DUE 5/25/2023 \$0.00475/PV ON 73,348.84 PV DUE 5/25/23	5/25/2023	31397QRE0	348.43	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.375% 9/15/24	5/25/2023	91282CCX7	2,170.52	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.500% 5/15/24	5/25/2023	912828WJ5	3,396.74	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22464.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	5/26/2023	912828WU0	-	-	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22464.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	5/26/2023	912828WU0	-	-	-	22,464.00	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.625% 3/31/28	5/26/2023	91282CGT2	(9,706.28)	-	-	-	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22464.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	5/26/2023	912828WU0	-	-	22,464.00	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22464.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	5/26/2023	912828WU0	-	-	-	-	-

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON MORGAN STANLEY 0.790% 5/30/25 \$1 PV ON 8885000.0000 SHARES DUE 5/30/2023	5/30/2023	61747YEA9	35,095.75	-	-	-	-
INTEREST EARNED ON TOYOTA MTR CR CORP DISC C P 5/30/23 \$1 PV ON 3375000.0000 SHARES DUE 5/30/2023 3,375,000 PAR VALUE AT 100 %	5/30/2023	89233HSW5	41,205.94	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL MT 3.350% 1/25/28	5/30/2023	3137FETN0	(14,680.44)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL MT 3.850% 5/25/28	5/30/2023	3137FG6X8	(22,485.07)	-	-	-	-
INTEREST EARNED ON COOPERATIEVE C D 3.740% 5/31/23 \$1 PV ON 1000000.0000 SHARES DUE 5/31/2023	5/31/2023	21684XYR1	31,893.89	-	-	-	-
INTEREST ON 5/31/23 MATURITY INTEREST EARNED ON U S TREASURY NT 0.750% 5/31/26 \$1 PV ON 7500000.0000 SHARES DUE 5/31/2023	5/31/2023	91282CCF6	28,125.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 2.125% 11/30/24 \$1 PV ON 16500000.0000 SHARES DUE 5/31/2023	5/31/2023	9128283J7	175,312.50	-	-	-	-
INTEREST EARNED ON HONEYWELL 1.350% 6/01/25 \$1 PV ON 5000000.0000 SHARES DUE 6/1/2023	6/1/2023	438516CB0	33,750.00	-	-	-	-
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 5/31/2023 INTEREST FROM 5/1/23 TO 5/31/23	6/1/2023	31846V567	125,464.99	-	-	-	-
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 5/31/2023 INTEREST FROM 5/1/23 TO 5/31/23	6/1/2023	31846V567	20,747.58	-	-	-	-
INTEREST EARNED ON AMAZON COM INC 4.550% 12/01/27 \$1 PV ON 2000000.0000 SHARES DUE 6/1/2023	6/1/2023	023135CP9	45,500.00	-	-	-	-
INTEREST EARNED ON U S TREASURY BILL 6/01/23 \$1 PV ON 3000000.0000 SHARES DUE 6/1/2023 3,000,000 PAR VALUE AT 100 %	6/1/2023	912796ZG7	33,536.04	-	-	-	-
INTEREST EARNED ON TORONTO DOMINION C D 2.900% 6/01/23 \$1 PV ON 3998000.0000 SHARES DUE 6/1/2023 INTEREST ON 6/1/23 MATURITY	6/1/2023	89114WY74	117,552.31	-	-	-	-
INTEREST EARNED ON F H L B DISC NTS 6/05/23 \$1 PV ON 10000000.0000 SHARES DUE 6/5/2023 10,000,000 PAR VALUE AT 100 %	6/5/2023	313384GM5	201,669.44	-	-	-	-
INTEREST EARNED ON MORGAN STANLEY 6.1039% 10/16/26 \$1 PV ON 1500000.0000 SHARES DUE 4/16/2023	6/7/2023	61747YEX9	45,523.50	-	-	-	-
INTEREST EARNED ON MORGAN STANLEY 6.1039% 10/16/26 \$1 PV ON 1500000.0000 SHARES DUE 4/16/2023 RATE REVISED	6/7/2023	61747YEX9	(45,779.25)	-	-	-	-
INTEREST EARNED ON U S TREASURY BILL 6/08/23 \$1 PV ON 10000000.0000 SHARES DUE 6/8/2023 10,000,000 PAR VALUE AT 100 %	6/8/2023	912796ZP7	225,491.39	-	-	-	-

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INTEREST EARNED ON PNC BANK NA MTN 3.500% 6/08/23 \$1 PV ON 5000000.0000 SHARES DUE 6/8/2023 INTEREST ON 6/8/23 MATURITY	6/8/2023	69353RFL7	87,500.00	-	-	-	-
INTEREST EARNED ON TORONTO DOMINION MTN 2.650% 6/12/24 \$1 PV ON 3000000.0000 SHARES DUE 6/12/2023	6/12/2023	89114QCA4	39,750.00	-	-	-	-
INTEREST EARNED ON ROYAL BANK OF MTN 1.150% 6/10/25 \$1 PV ON 4000000.0000 SHARES DUE 6/10/2023	6/12/2023	78015K7H1	23,000.00	-	-	-	-
INTEREST EARNED ON F H L B DEB 4.500% 12/12/25 \$1 PV ON 7000000.0000 SHARES DUE 6/12/2023	6/12/2023	3130ATUC9	191,625.00	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF TORONTO MTN 5.156% 1/10/28	6/13/2023	89115A2M3	(43,826.00)	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 32656.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	6/13/2023	912828WU0	-	-	-	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 32656.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	6/13/2023	912828WU0	-	-	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 32656.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	6/13/2023	912828WU0	-	-	-	32,656.00	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 32656.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	6/13/2023	912828WU0	-	-	32,656.00	-	-
PAID ACCRUED INTEREST ON PURCHASE OF COMCAST CORP 3.550% 5/01/28	6/14/2023	20030NCH2	(8,480.56)	-	-	-	-
INTEREST EARNED ON F H L B 2.875% 6/14/24 \$1 PV ON 11110000.0000 SHARES DUE 6/14/2023	6/14/2023	3130A1XJ2	159,706.25	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 4.246% 8/15/32 \$1 PV ON 9.2600 SHARES DUE 6/15/2023 \$0.00354/PV ON 2,618.05 PV DUE 6/15/23	6/15/2023	3133TCE95	9.26	-	-	-	-
INTEREST EARNED ON TOYOTA AUTO REC V 0.440% 10/15/24 \$1 PV ON 173.4400 SHARES DUE 6/15/2023 \$0.00037/PV ON 473,004.75 PV DUE	6/15/2023	89237VAB5	173.44	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 843.5000 SHARES DUE 6/15/2023 \$0.00033/PV ON 2,530,529.22 PV DUE	6/15/2023	58769KAD6	843.50	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 5.210% 8/16/27 \$1 PV ON 31238.2900 SHARES DUE 6/15/2023 \$0.00434/PV ON 7,195,000.00 PV DUE	6/15/2023	58768PAC8	31,238.29	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 17136.3300 SHARES DUE 6/15/2023 \$0.00424/PV ON 4,040,000.00 PV DUE	6/15/2023	47800BAC2	17,136.33	-	-	-	-

U.S. Bank Transaction History
04/01/23 - 06/30/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON JOHN DEERE OWNR TR 3.740% 2/16/27 \$1 PV ON 9786.3400 SHARES DUE 6/15/2023 \$0.00312/PV ON 3,140,000.00 PV DUE	6/15/2023	47800AAC4	9,786.34	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 1121.0900 SHARES DUE 6/15/2023 \$0.00043/PV ON 2,587,142.45 PV DUE	6/15/2023	47789QAC4	1,121.09	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 417.5100 SHARES DUE 6/15/2023 \$0.00030/PV ON 1,391,694.45 PV DUE	6/15/2023	47788UAC6	417.51	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 5819.3200 SHARES DUE 6/15/2023 \$0.00193/PV ON 3,010,000.00 PV DUE	6/15/2023	47787JAC2	5,819.32	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 986.6700 SHARES DUE 6/15/2023 \$0.00062/PV ON 1,600,000.00 PV DUE	6/15/2023	44935FAD6	986.67	-	-	-	-
INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 1612.9100 SHARES DUE 6/15/2023 \$0.00032/PV ON 5,093,337.82 PV DUE	6/15/2023	44934KAC8	1,612.91	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 430.4500 SHARES DUE 6/15/2023 \$0.00032/PV ON 1,359,286.88 PV DUE	6/15/2023	44933LAC7	430.45	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 7955.0000 SHARES DUE 6/15/2023 \$0.00185/PV ON 4,300,000.00 PV DUE	6/15/2023	448977AD0	7,955.00	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON 2798.5100 SHARES DUE 6/15/2023 \$0.00097/PV ON 2,895,000.00 PV DUE	6/15/2023	44891WAC3	2,798.51	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON 489.9900 SHARES DUE 6/15/2023 \$0.00027/PV ON 1,781,772.45 PV DUE	6/15/2023	44891VAC5	489.99	-	-	-	-
INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 6157.0100 SHARES DUE 6/15/2023 \$0.00157/PV ON 3,930,000.00 PV DUE	6/15/2023	43815BAC4	6,157.01	-	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 6/15/2023 \$0.00313/PV ON 2,000,000.00 PV DUE	6/15/2023	02582J JV3	6,250.00	-	-	-	-
INTEREST EARNED ON F H L M C #786064 4.262% 1/01/28 \$1 PV ON 2.4900 SHARES DUE 6/15/2023 APRIL FHLMC DUE 6/15/23	6/15/2023	31348SWZ3	2.49	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 76.2100 SHARES DUE 6/15/2023 \$0.00042/PV ON 179,308.05 PV DUE 6/15/23	6/15/2023	47787NAC3	76.21	-	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 6/15/2023 \$0.00283/PV ON 6,620,000.00 PV DUE	6/15/2023	02582JT8	18,701.50	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 6019.1700 SHARES DUE 6/16/2023 \$0.00258/PV ON 2,330,000.00 PV DUE	6/16/2023	362585AC5	6,019.17	-	-	-	-

U.S. Bank Transaction History
04/01/23 - 06/30/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1669.5000 SHARES DUE 6/16/2023 \$0.00105/PV ON 1,590,000.00 PV DUE	6/16/2023	380146AC4	1,669.50	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 966.1700 SHARES DUE 6/16/2023 \$0.00057/PV ON 1,705,000.00 PV DUE	6/16/2023	362554AC1	966.17	-	-	-	-
INTEREST EARNED ON BANK AMER CORP MTN 1.319% 6/19/26 \$1 PV ON 2250000.0000 SHARES DUE 6/19/2023	6/20/2023	06051GJD2	14,838.75	-	-	-	-
INTEREST EARNED ON F N M A 0.500% 6/17/25 \$1 PV ON 9905000.0000 SHARES DUE 6/17/2023	6/20/2023	3135G04Z3	24,762.50	-	-	-	-
INTEREST EARNED ON G N M A I I #080023 2.750% 12/20/26 \$1 PV ON 11.9300 SHARES DUE 6/20/2023 MAY GNMA DUE 6/20/23	6/20/2023	36225CAZ9	11.93	-	-	-	-
INTEREST EARNED ON G N M A I I #080088 3.000% 6/20/27 \$1 PV ON 10.9300 SHARES DUE 6/20/2023 MAY GNMA DUE 6/20/23	6/20/2023	36225CC20	10.93	-	-	-	-
INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 \$1 PV ON 54.5100 SHARES DUE 6/20/2023 MAY GNMA DUE 6/20/23	6/20/2023	36225CN28	54.51	-	-	-	-
INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 \$1 PV ON 6.2000 SHARES DUE 6/20/2023 MAY GNMA DUE 6/20/23	6/20/2023	36225CNM4	6.20	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON 7948.3400 SHARES DUE 6/20/2023 \$0.00158/PV ON 5,020,000.00 PV DUE	6/20/2023	36265MAC9	7,948.34	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 \$1 PV ON 8649.7500 SHARES DUE 6/20/2023 \$0.00285/PV ON 3,035,000.00 PV DUE	6/20/2023	36266FAC3	8,649.75	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 270.7500 SHARES DUE 6/18/2023 \$0.00031/PV ON 878,117.47 PV DUE	6/20/2023	43813KAC6	270.75	-	-	-	-
INTEREST EARNED ON TOYOTA MTR CR MTN 1.125% 6/18/26 \$1 PV ON 7285000.0000 SHARES DUE 6/18/2023	6/20/2023	89236TJK2	40,978.13	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON 10004.1600 SHARES DUE 6/20/2023 \$0.00163/PV ON 6,125,000.00 PV DUE	6/20/2023	89238LAC4	10,004.16	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON 842.2200 SHARES DUE 6/20/2023 \$0.00035/PV ON 2,406,326.83 PV DUE	6/20/2023	89239CAC3	842.22	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.000%	6/20/2023	912828XX3	47,237.57	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.625% 5/31/28	6/20/2023	91282CHE4	(14,856.56)	-	-	-	-
INTEREST EARNED ON VERIZON MASTER TR 3.720% 7/20/27 \$1 PV ON 8525.0000 SHARES DUE 6/20/2023 \$0.00310/PV ON 2,750,000.00 PV DUE	6/20/2023	92348KAV5	8,525.00	-	-	-	-

U.S. Bank Transaction History
04/01/23 - 06/30/23

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 39.2000 SHARES DUE 6/20/2023 MAY GNMA DUE 6/20/23	6/20/2023	36225DCB8	39.20	-	-	-	-
INTEREST EARNED ON U S TREASURY BILL 6/20/23 \$1 PV ON 5000000.0000 SHARES DUE 6/20/2023 5,000,000 PAR VALUE AT 100 %	6/20/2023	912797FP7	78,461.81	-	-	-	-
INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 1679.3300 SHARES DUE 6/21/2023 \$0.00073/PV ON 2,290,000.00 PV DUE	6/21/2023	43815GAC3	1,679.33	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 163.2600 SHARES DUE 6/21/2023 \$0.00022/PV ON 725,606.05 PV DUE	6/21/2023	43813GAC5	163.26	-	-	-	-
INTEREST EARNED ON F H L B DISC NTS 6/23/23 \$1 PV ON 10000000.0000 SHARES DUE 6/23/2023 10,000,000 PAR VALUE AT 100 %	6/23/2023	313384HF9	231,544.44	-	-	-	-
INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13212.5000 SHARES DUE 6/25/2023 \$0.00264/PV ON 5,000,000.00 PV DUE	6/26/2023	3137BFE98	13,212.50	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 6/25/2023 \$0.00260/PV ON 5,000,000.00 PV DUE	6/26/2023	3137BSRE5	13,000.00	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 3.350% 1/25/28 \$1 PV ON 15186.6700 SHARES DUE 6/25/2023 \$0.00279/PV ON 5,440,000.00 PV DUE	6/26/2023	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 6/25/2023 \$0.00321/PV ON 7,250,000.00 PV DUE	6/26/2023	3137FG6X8	23,260.41	-	-	-	-
INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 12.3800 SHARES DUE 6/25/2023 MAY FNMA DUE 6/25/23	6/26/2023	3138EG6F6	12.38	-	-	-	-
INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 164.3300 SHARES DUE 6/25/2023 MAY FNMA DUE 6/25/23	6/26/2023	31376KT22	164.33	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 2047.4200 SHARES DUE 6/25/2023 \$0.00542/PV ON 377,985.62 PV DUE	6/26/2023	31394JY35	2,047.42	-	-	-	-
INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 167.3900 SHARES DUE 6/25/2023 MAY FNMA DUE 6/25/23	6/26/2023	31403DJZ3	167.39	-	-	-	-
INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 351.9600 SHARES DUE 6/25/2023 \$0.00485/PV ON 72,594.62 PV DUE	6/26/2023	31397QRE0	351.96	-	-	-	-
INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 20.9400 SHARES DUE 6/25/2023 MAY FNMA DUE 6/25/23	6/26/2023	31417YAY3	20.94	-	-	-	-
INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 283.0700 SHARES DUE 6/25/2023 MAY FNMA DUE 6/25/23	6/26/2023	31410F4V4	283.07	-	-	-	-

U.S. Bank Transaction History
04/01/23 - 06/30/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 32.5900 SHARES DUE 6/25/2023 MAY FNMA DUE 6/25/23	6/26/2023	31407BXH7	32.59	-	-	-	-
INTEREST EARNED ON F N M A #823358 3.956% 2/01/35 \$1 PV ON 50.0300 SHARES DUE 6/25/2023 MAY FNMA DUE 6/25/23	6/26/2023	31406XWT5	50.03	-	-	-	-
INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 243.3800 SHARES DUE 6/25/2023 MAY FNMA DUE 6/25/23	6/26/2023	31406PQY8	243.38	-	-	-	-
INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 2.9800 SHARES DUE 6/25/2023 MAY FNMA DUE 6/25/23	6/26/2023	31403GXF4	2.98	-	-	-	-
INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 17.2500 SHARES DUE 6/25/2023 MAY FNMA DUE 6/25/23	6/26/2023	31371NUC7	17.25	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 307.3300 SHARES DUE 6/25/2023 \$0.00027/PV ON 1,117,575.39 PV DUE	6/26/2023	09690AAC7	307.33	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 5.160% 11/25/25 \$1 PV ON 3289.5000 SHARES DUE 6/25/2023 \$0.00430/PV ON 765,000.00 PV DUE	6/26/2023	05593AAC3	3,289.50	-	-	-	-
INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 \$1 PV ON 6767.7500 SHARES DUE 6/25/2023 \$0.00268/PV ON 2,530,000.00 PV DUE	6/26/2023	05602RAD3	6,767.75	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 2016.4000 SHARES DUE 6/25/2023 \$0.00092/PV ON 2,199,707.16 PV DUE	6/26/2023	05601XAC3	2,016.40	-	-	-	-
INTEREST EARNED ON AMRESCO 5.52366% 6/25/29 \$1 PV ON 475.9300 SHARES DUE 6/25/2023 \$0.00460/PV ON 103,394.09 PV DUE 6/25/23	6/26/2023	03215PFN4	475.93	-	-	-	-
INTEREST EARNED ON F H L M C M T N 0.250% 6/26/23 \$1 PV ON 1250000.0000 SHARES DUE 6/26/2023	6/26/2023	3137EAES4	1,562.50	-	-	-	-
INTEREST EARNED ON MUFG BK LTD N Y BRH C P 6/26/23 \$1 PV ON 3000000.0000 SHARES DUE 6/26/2023 3,000,000 PAR VALUE AT 100 %	6/26/2023	62479MTS2	38,400.00	-	-	-	-
INTEREST EARNED ON U S TREASURY BILL 6/27/23 \$1 PV ON 5000000.0000 SHARES DUE 6/27/2023 5,000,000 PAR VALUE AT 100 %	6/27/2023	912797FQ5	80,035.76	-	-	-	-
INTEREST EARNED ON AMERICAN HONDA MTN 2.400% 6/27/24 \$1 PV ON 1219000.0000 SHARES DUE 6/27/2023	6/27/2023	02665WCZ2	14,628.00	-	-	-	-
INTEREST EARNED ON F H L B DISC NTS 6/28/23 \$1 PV ON 20000000.0000 SHARES DUE 6/28/2023 20,000,000 PAR VALUE AT 100 %	6/28/2023	313384HL6	474,312.22	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 33384.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	6/28/2023	912828WU0	-	-	-	-	-

U.S. Bank Transaction History
04/01/23 - 06/30/23

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 33384.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	6/28/2023	912828WU0	-	-	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 33384.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	6/28/2023	912828WU0	-	-	-	33,384.00	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 33384.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	6/28/2023	912828WU0	-	-	33,384.00	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.250% 11/15/23	6/29/2023	91282CAW1	(3.06)	-	-	-	-
INTEREST EARNED ON U S TREASURY BILL 6/29/23 \$1 PV ON 5000000.0000 SHARES DUE 6/29/2023 5,000,000 PAR VALUE AT 100 %	6/29/2023	912796ZR3	109,074.24	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.375% 12/31/25 \$1 PV ON 10000000.0000 SHARES DUE 6/30/2023	6/30/2023	91282CBC4	18,750.00	-	-	-	-
INTEREST EARNED ON U S TREASURY BD 1.375% 6/30/23 \$1 PV ON 10000000.0000 SHARES DUE 6/30/2023	6/30/2023	912828S35	68,750.00	-	-	-	-
CASH DISBURSEMENT PAID TO ORANGE COUNTY SANITATION DISTRICT OUTGOING DOMESTIC WIRE WITHDRAWAL FROM LIQUID OPERATING	6/30/2023		(40,000,000.00)	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 3.250% 6/30/27 \$1 PV ON 20500000.0000 SHARES DUE 6/30/2023	6/30/2023	91282CEW7	333,125.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 3.875% 12/31/27 \$1 PV ON 15000000.0000 SHARES DUE 6/30/2023	6/30/2023	91282CGC9	290,625.00	-	-	-	-
Total Other			41,037,892.14		184,704.00	184,080.63	-

June 30, 2023

Orange County Sanitation District



**Investment Measurement Service
Quarterly Review**

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June 30, 2023

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Capital Market Review

U.S. EQUITY

Large cap growth stocks lead broad indices higher

- The S&P 500 posted a second straight quarter of positive performance, gaining 8.7%; large cap growth led all styles, advancing 12.8%.
- All U.S. equity indices produced positive returns; small value and low volatility produced the lowest 2Q returns.
- Nine of the 11 S&P Index sectors produced a positive 2Q23 return.
- Similar to 1Q23, small caps (Russell 2000) underperformed large caps (Russell 1000) and growth outperformed value during the quarter, a reversal of trend from 2022.
- Financials (-1.1%) detracted from returns for the Russell 2000 (+5.2%) while Health Care was the only small cap sector to produce double-digit returns (+11.2%).

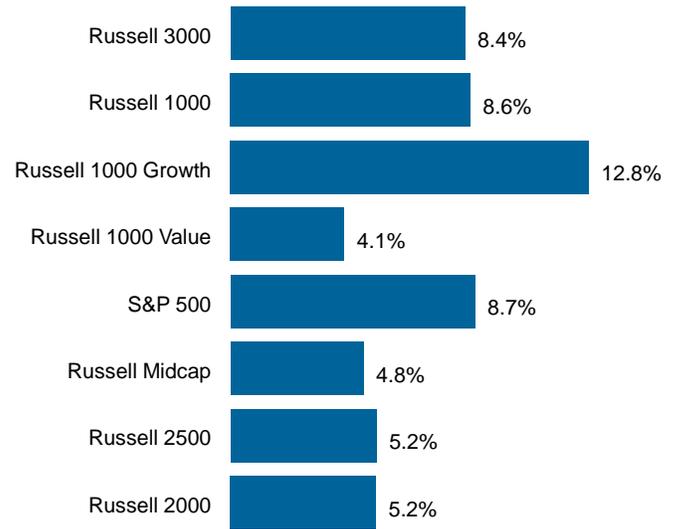
Index concentration is a significant 2Q theme

- 10 stocks within the S&P 500 Index contributed 80% of the 16.9% return YTD through 6/30; average appreciation is 82%, and these stocks had an average forward price/earnings ratio of 36x.
- 2Q return for the S&P 500 Index was 8.7%; the equal weight S&P 500 Index returned 4%.
- The YTD return difference is nearly 10 percentage points; if this gap holds through year-end, it would be the largest since 1998.

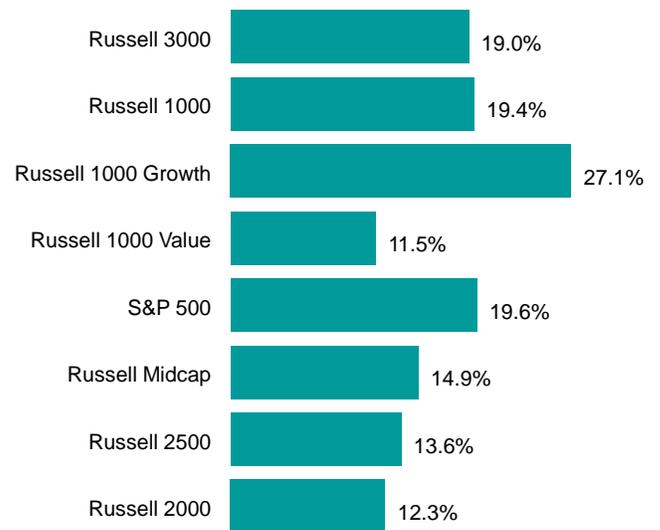
Small cap valuations point to potential opportunity

- Small cap continues to trade at a meaningful discount to its historical valuations; large cap (particularly growth) continues to trade at a premium to its historical valuations.
- Favorable developments in the inflation data could give the small cap market a boost in performance.
- One recent issue that caused this relative valuation gap is debt; on average, small cap companies have a higher exposure to variable rate debt than large cap counterparts.

U.S. Equity: Quarterly Returns

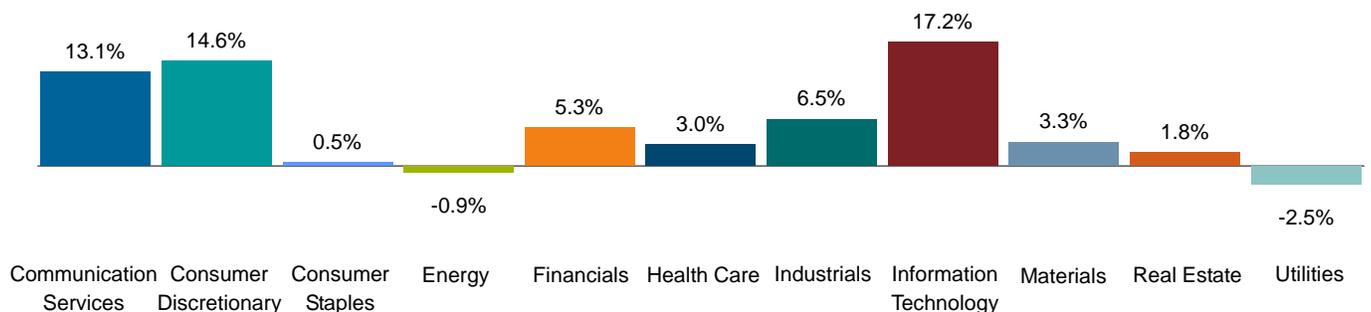


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 6/30/23



Source: S&P Dow Jones Indices

GLOBAL EQUITY

2Q23 continued global and global ex-U.S. equity markets' positive performance from the prior quarter.

Technology stocks lead markets higher

- 2Q23 saw global markets led higher by mega cap technology stocks, in part due to increased optimism around artificial intelligence advancements.
- Market expectations of a recession decreased as inflation showed signs of abating while the Fed kept rates unchanged in June.
- Japan outperformed other regions in local currency as valuations continued to be attractive alongside the Bank of Japan's easy monetary policy.

Developed vs. emerging markets

- Developed markets outperformed emerging markets as China weighed on EM indices.

Growth vs. value

- Mega cap technology companies, which are primarily U.S.-based, led markets higher and resulted in large dispersions between U.S. growth and value indices. However, outside of the U.S., growth and value index returns were relatively balanced.

Japan's turn

- Valuation below historical levels
- Economic recovery; in 1Q Japan transitioned out of a recession as GDP grew 2.7%.
- Next 12 months consensus earnings estimates show Japan outpacing China, EM, and Europe, and only trailing the U.S.

India vs. China

Economics

- Chinese geopolitical tensions have, in part, driven outside investment elsewhere compared to India, with Prime Minister Modi's visit to the U.S. highlighting its place in the world economy.
- China's New Espionage Law (effective July 2023) likely contributing to less foreign investment; \$20 billion ended 1Q23 versus \$100 billion ended 1Q22.

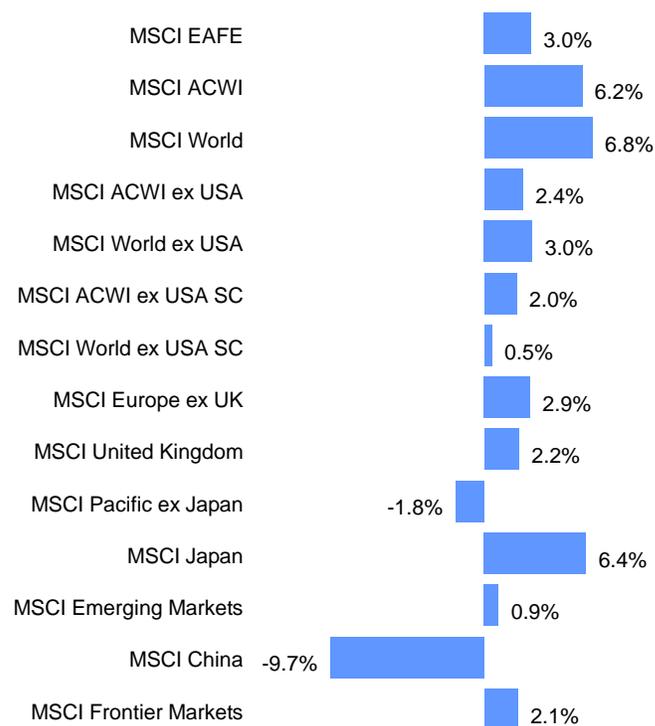
Asset flows

- India's equity market has more than doubled since 2010.

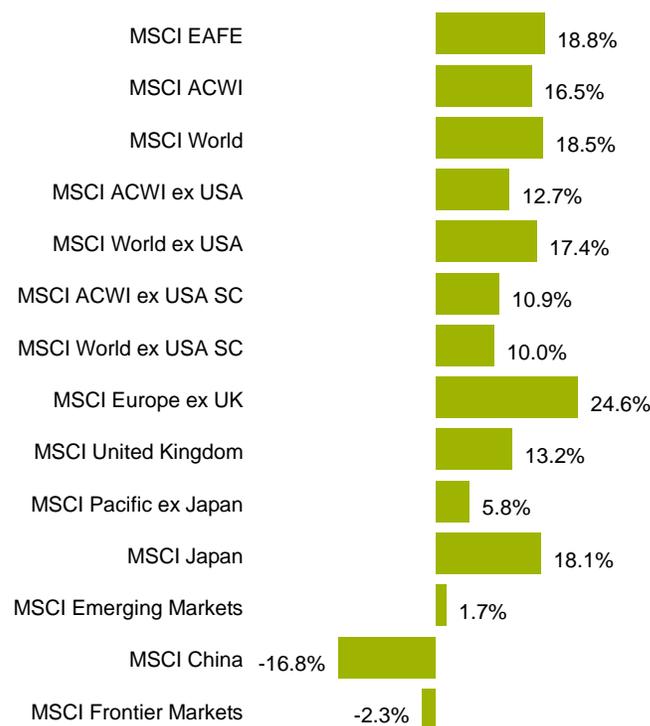
Growth

- India surpassing China with % of population in the middle class in 2030, and from 2023 to 2030 will contribute twice as much growth from this group than China in the Asia Pacific region.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Bloomberg Aggregate down as rates rose

Risk appetite and solid economic news spurred returns for spread sectors and lower quality.

- Corporate excess return: +131 bps
- Mortgage excess return: +76 bps
- High yield corporates excess return: +279 bps
- AA excess return: +84 bps
- BBB excess return: +157 bps

Yield curve inversion steepened

- 2- year U.S. Treasury: 4.87%; 10-year: 3.81%

TIPS performed in line with nominal U.S. Treasuries

- Five-year breakeven spreads narrowed to 2.18% from 2.40% on 3/31
- Fed and markets expect inflation to trend down over longer periods

Fed Funds target raised to 5.00% - 5.25%

- Paused at June meeting but suggested that further hikes are likely
- Median expectation from Fed: 5.6% for year-end 2023
- Market expectations are similar at 5.4%; up sharply from expectations for cuts at the end of 1Q.

Valuations fair

- Credit spreads have not widened materially and are close to historical averages.
- Demand has remained robust with muted issuance.

MUNICIPAL BONDS

Municipal bonds outperformed U.S. Treasuries in 2Q

- Bloomberg Municipal Bond Index: -0.1%; Bloomberg U.S. Treasury Index: -1.4%
- Lower quality munis outperformed (AAA: -0.4%; AA: -0.2%; A: +0.2%; BBB: +0.7%)

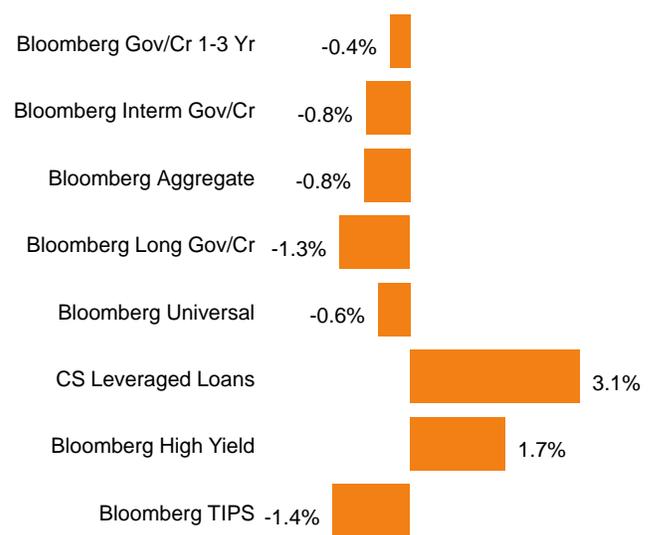
Muni curve inverted; less so than U.S. Treasury curve

- 2-year AAA Muni yield: 2.93%; 10-year AAA Muni yield: 2.56%

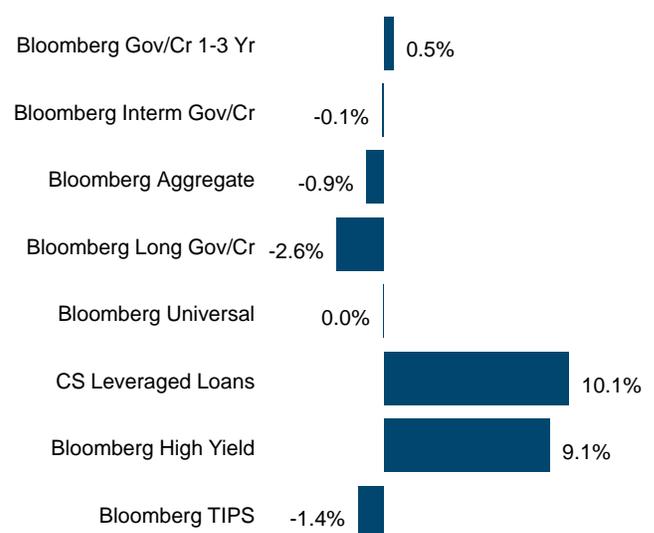
Valuations relative to U.S. Treasuries remain rich

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 67%; below 10-year median of 87%
- After-tax yield 5.95% (Bloomberg Municipal Bond Index)

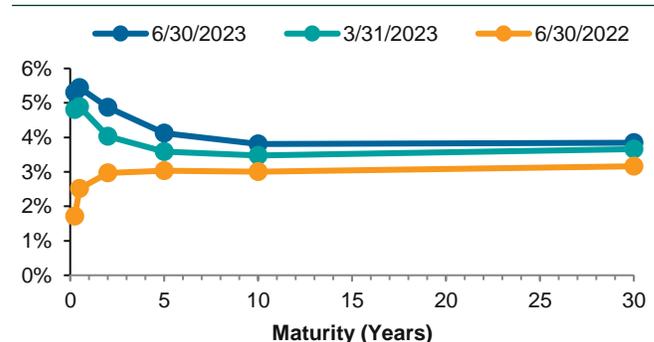
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS (continued)

Supply/demand

- Outflows of roughly \$8 billion YTD, mostly from short-term bond funds (record was \$122 billion in 2022)
- Supply remained muted; YTD about 25% below 2022

Fundamentals remain sound

- “Rainy Day” fund balances and state tax revenues continued to be robust
- Upgrades continued to significantly outpace downgrades in 1Q

Source: Eaton Vance

GLOBAL FIXED INCOME

Global Aggregate down unhedged but up hedged

- Rates mixed; up in the U.S., Great Britain, and Australia and flat to slightly down across other developed markets
- Japan (-8%) worst performer on sharp yen depreciation
- Bank of England surprised markets with 50 bp increase to combat sticky inflation.

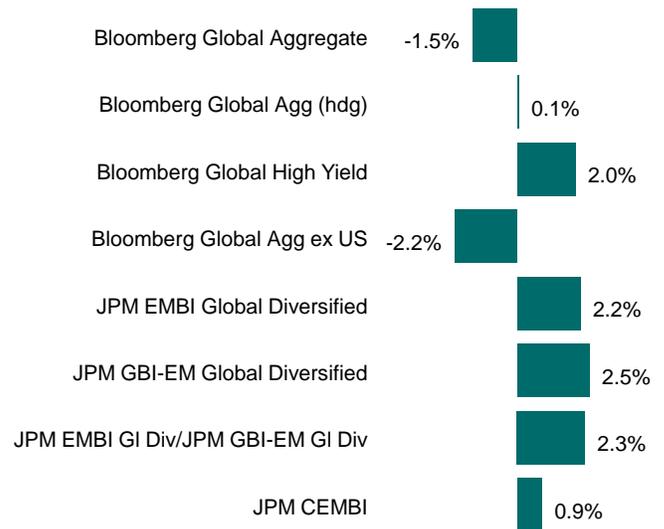
U.S. dollar mixed

- Euro: +0.4% vs dollar
- British pound: +2.8% vs dollar
- Canadian dollar: +2.3% vs dollar
- Japanese yen: -7.9% vs dollar
- Australian dollar: -0.6% vs dollar
- Chinese yuan: -5.4% vs dollar
- Mexican peso: +5.3% vs dollar
- Brazilian real: +5.1% vs dollar

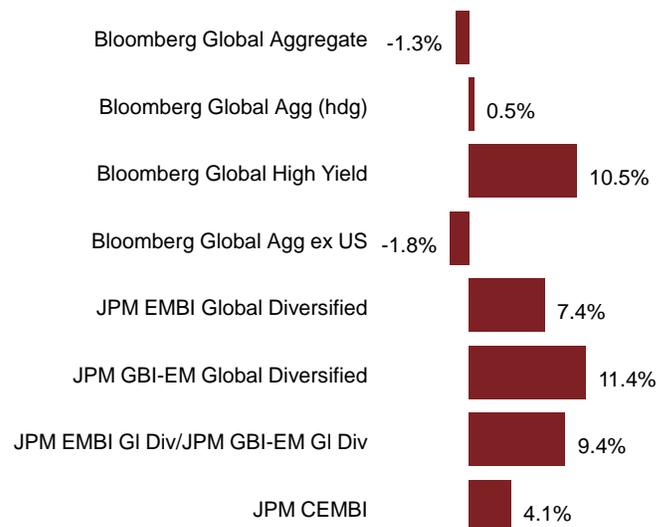
Emerging market debt delivered solid results

- Growth differentials have improved as inflation has peaked in many markets

Global Fixed Income: Quarterly Returns

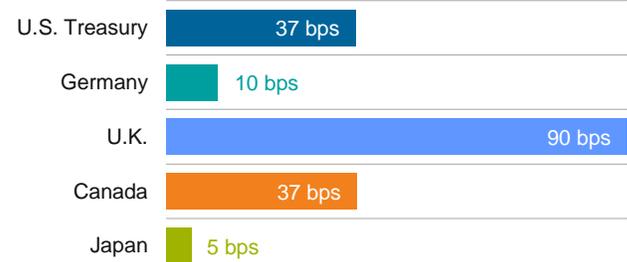


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

1Q23 to 2Q23



Sources: Bloomberg, JP Morgan

Active Management Overview

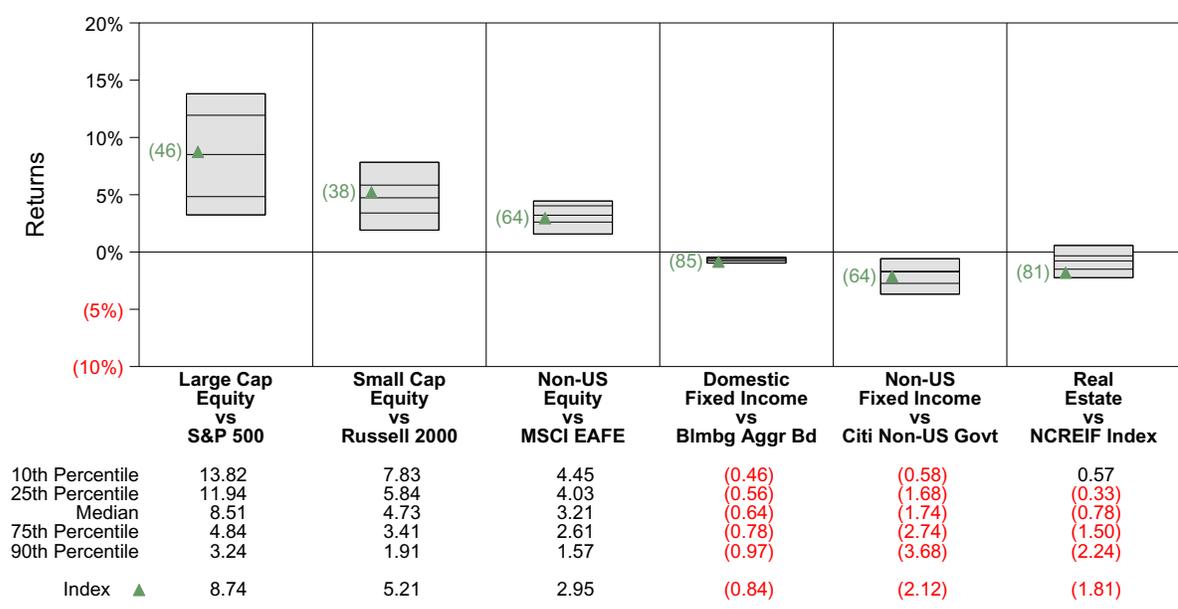
Market Overview

Active Management vs Index Returns

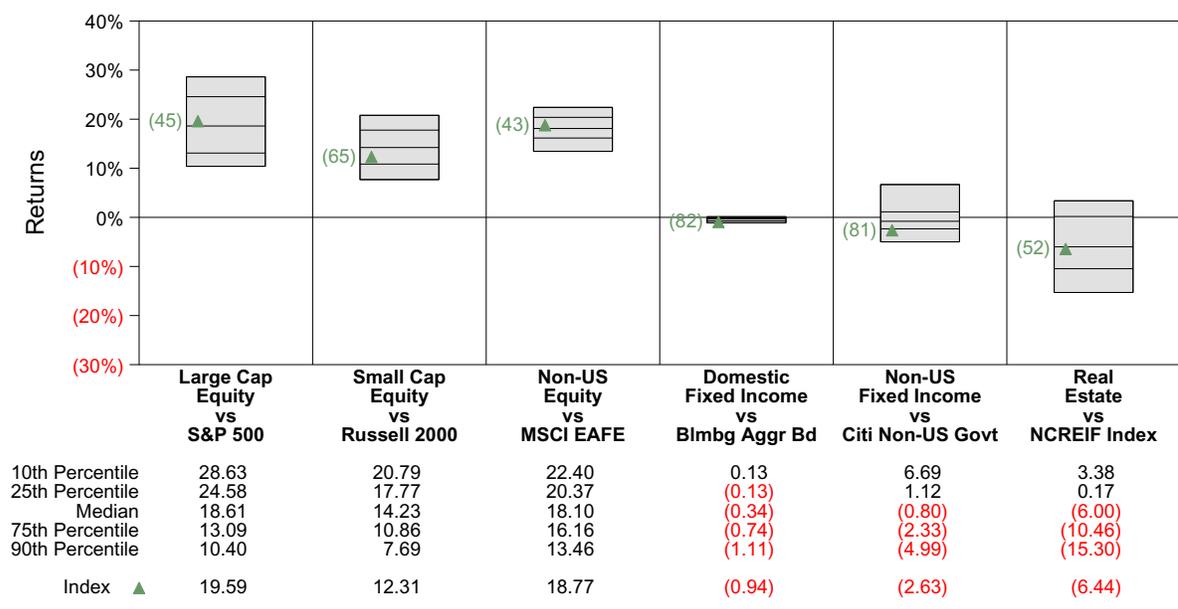
Market Overview

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 June 30, 2023



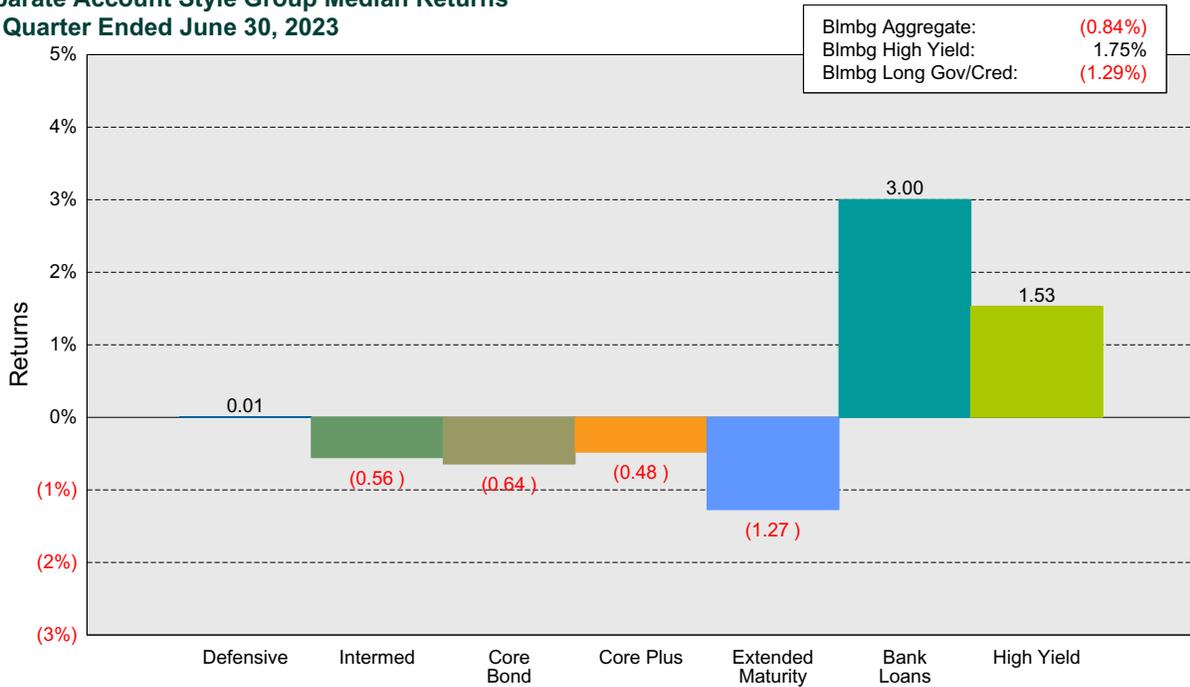
Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2023



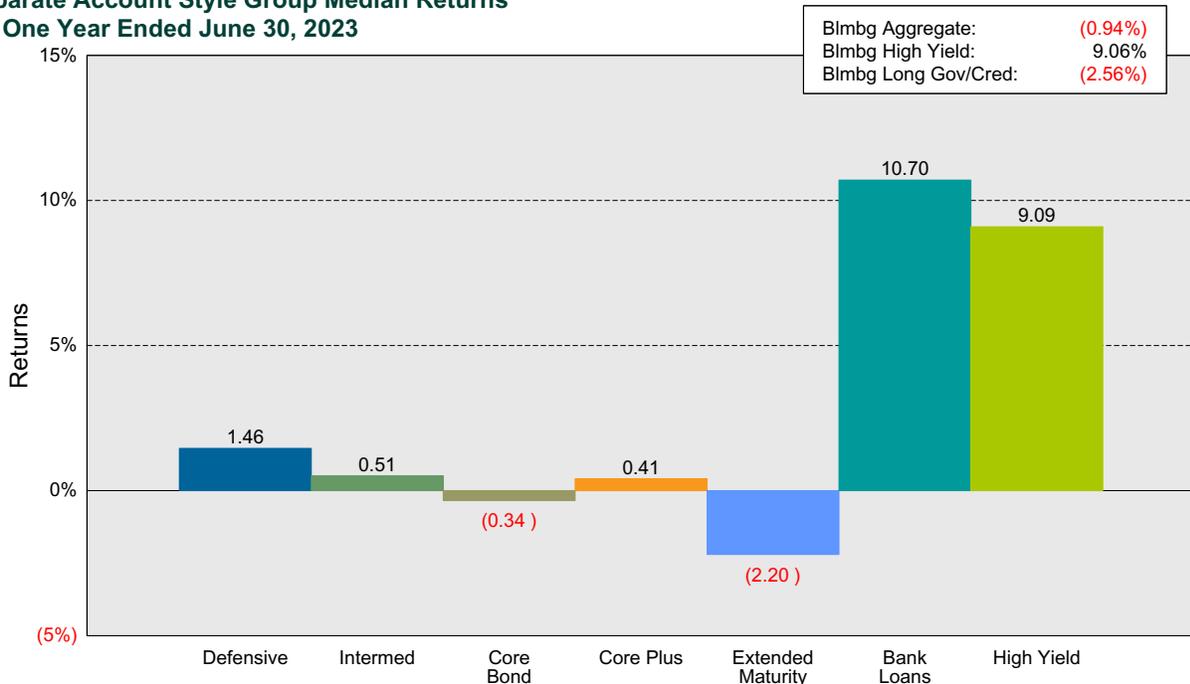
Domestic Fixed Income Active Management Overview

The Bloomberg US Aggregate Bond Index fell 0.8% in 2Q as interest rates rose. A risk-on environment bolstered returns for credit and securitized sectors, both of which outperformed U.S. Treasuries on a duration-adjusted basis. The 10-year U.S. Treasury yield was 3.81% as of quarter-end, up from 3.48% as of 3/31. The yield curve was sharply inverted at quarter-end with the 2-year U.S. Treasury yielding 4.87%. High yield (Bloomberg High Yield Index: +1.8%) performed well amid robust risk appetite, muted issuance, and promising economic news.

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



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



Asset Allocation

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2023, with the distribution as of March 31, 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

	June 30, 2023		Net New Inv.	Inv. Return	March 31, 2023	
	Market Value	Weight			Market Value	Weight
Chandler Long Term Operating Fund	721,690,431	78.37%	0	(2,740,938)	724,431,369	81.77%
Chandler Liquid Operating Monies	199,138,489	21.63%	35,000,000	2,589,452	161,549,037	18.23%
Total Fund	\$920,828,920	100.0%	\$35,000,000	\$(151,486)	\$885,980,406	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 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 June 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	(0.38%)	0.44%	(1.25%)	1.25%	0.96%
Chandler	(0.38%)	0.44%	(1.25%)	1.25%	0.96%
Blmbg Govt/Cred 1-5 Year Idx	(0.62%)	0.19%	(1.57%)	1.15%	0.81%
ML 1-5 Govt/Corp	(0.57%)	0.18%	(1.52%)	1.17%	0.83%
Liquid Operating Monies^	1.17%	3.66%	1.28%	1.62%	1.43%
Chandler	1.17%	3.66%	1.28%	1.62%	1.43%
Citigroup 3-Month Treasury Bill	1.25%	3.75%	1.33%	1.57%	1.37%
Total Fund	(0.04%)	1.00%	(0.79%)	1.32%	1.03%
Target*	(0.21%)	0.89%	(0.95%)	1.26%	0.95%

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

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 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 June 30, 2023			
	Last 10 Years	Last 15 Years	Last 27-3/4 Years
Domestic Fixed Income			
Long Term Operating Fund^	1.18%	2.04%	3.68%
Blmbg Govt/Cred 1-5 Year Idx	1.14%	1.88%	3.51%
ML 1-5 Govt/Corp	1.18%	1.91%	3.54%
Liquid Operating Monies^	1.06%	0.86%	2.41%
Citigroup 3-Month Treasury Bill	0.98%	0.73%	2.15%
Total Fund	1.15%	1.81%	3.49%
Target*	1.14%	1.68%	3.26%

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

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

Investment Manager Returns

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

	12/2022- 6/2023	2022	2021	2020	2019
Domestic Fixed Income					
Long Term Operating Fund^	1.39%	(4.75%)	(0.79%)	4.42%	4.70%
Chandler	1.39%	(4.75%)	(0.79%)	4.42%	4.70%
Bimbg Govt/Cred 1-5 Year Idx	1.19%	(5.50%)	(0.97%)	4.71%	5.01%
ML 1-5 Govt/Corp	1.21%	(5.54%)	(0.87%)	4.65%	5.08%
Liquid Operating Monies^	2.34%	1.30%	0.15%	0.84%	2.39%
Chandler	2.34%	1.30%	0.15%	0.84%	2.39%
Citigroup 3-Month Treasury Bill	2.39%	1.50%	0.05%	0.58%	2.25%
Total Fund	1.59%	(3.70%)	(0.61%)	3.73%	4.26%
Target*	1.44%	(4.16%)	(0.68%)	3.82%	4.51%

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

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

Investment Manager Returns

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

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

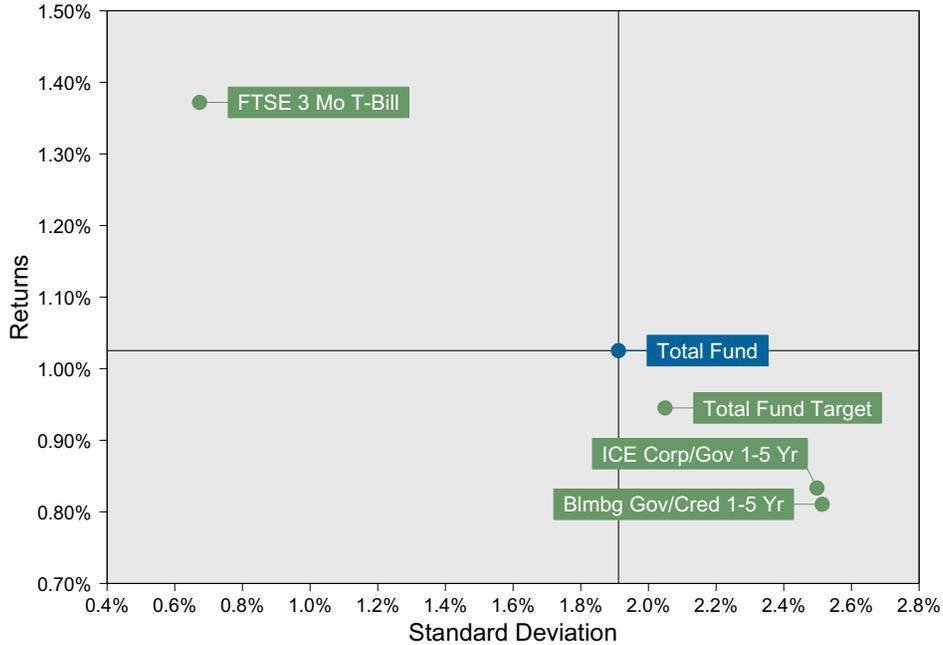
* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

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

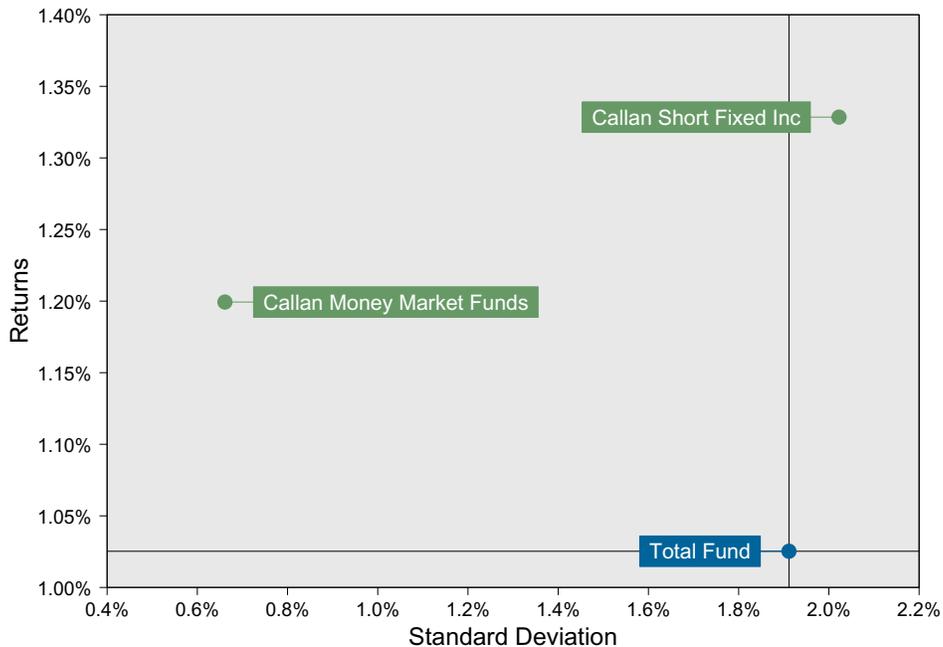
Asset Class Risk and Return

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

Seven Year Annualized Risk vs Return Asset Classes vs Benchmark Indices



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



Manager Analysis

Long Term Operating Fund Period Ended June 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.

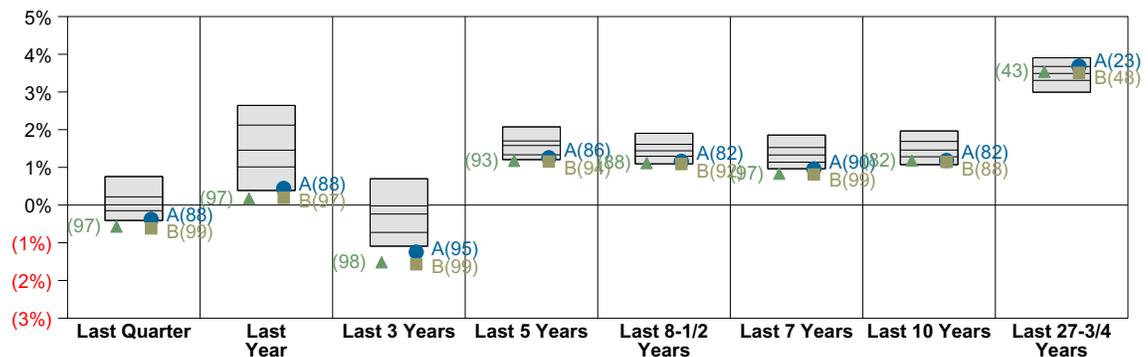
Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a (0.38)% return for the quarter placing it in the 88 percentile of the Callan Short Term Fixed Income group for the quarter and in the 88 percentile for the last year.
- Long Term Operating Fund's portfolio outperformed the ICE Corp/Gov 1-5 Yr by 0.19% for the quarter and outperformed the ICE Corp/Gov 1-5 Yr for the year by 0.27%.

Quarterly Asset Growth

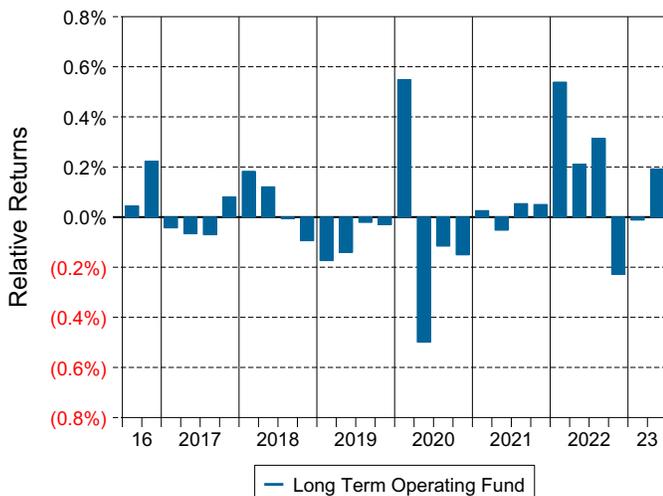
Beginning Market Value	\$724,431,369
Net New Investment	\$0
Investment Gains/(Losses)	-\$2,740,938
Ending Market Value	\$721,690,431

Performance vs Callan Short Term Fixed Income (Gross)

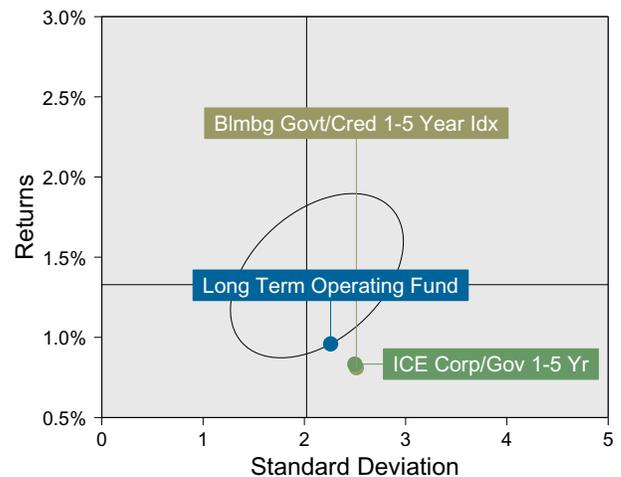


10th Percentile	0.76	2.64	0.70	2.07	1.90	1.86	1.96	3.91
25th Percentile	0.22	2.12	(0.02)	1.70	1.61	1.53	1.69	3.68
Median	0.01	1.46	(0.24)	1.58	1.44	1.33	1.46	3.49
75th Percentile	(0.15)	1.01	(0.73)	1.33	1.30	1.14	1.28	3.31
90th Percentile	(0.41)	0.39	(1.09)	1.21	1.09	0.96	1.07	2.99
Long Term Operating Fund	● A (0.38)	0.44	(1.25)	1.25	1.16	0.96	1.18	3.68
Blmbg Govt/Cred 1-5 Year Idx	■ B (0.62)	0.19	(1.57)	1.15	1.09	0.81	1.14	3.51
ICE Corp/Gov 1-5 Yr	▲ (0.57)	0.18	(1.52)	1.17	1.12	0.83	1.18	3.54

Relative Return vs ICE Corp/Gov 1-5 Yr



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

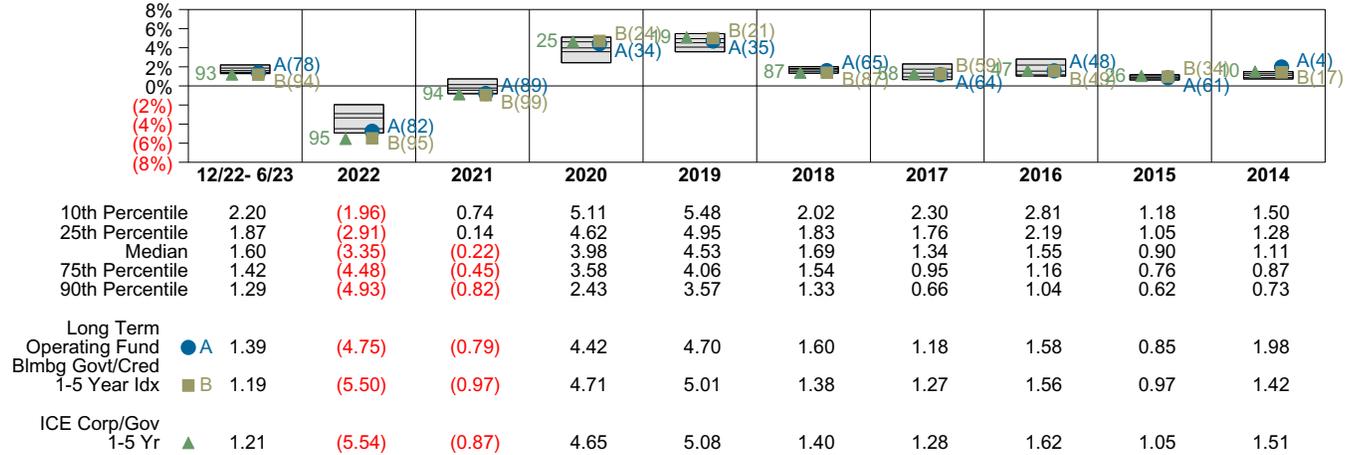


Long Term Operating Fund Return Analysis Summary

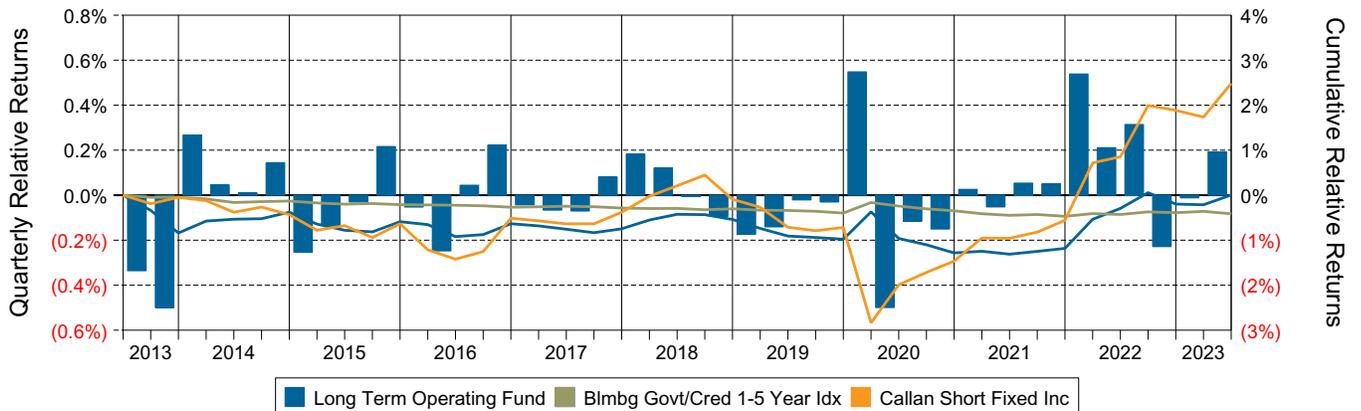
Return Analysis

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.

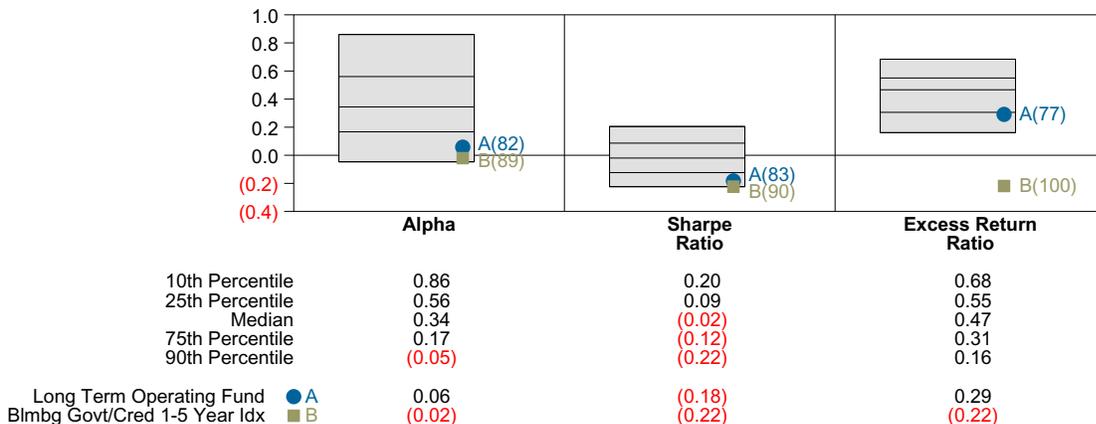
Performance vs Callan Short Term Fixed Income (Gross)



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 June 30, 2023

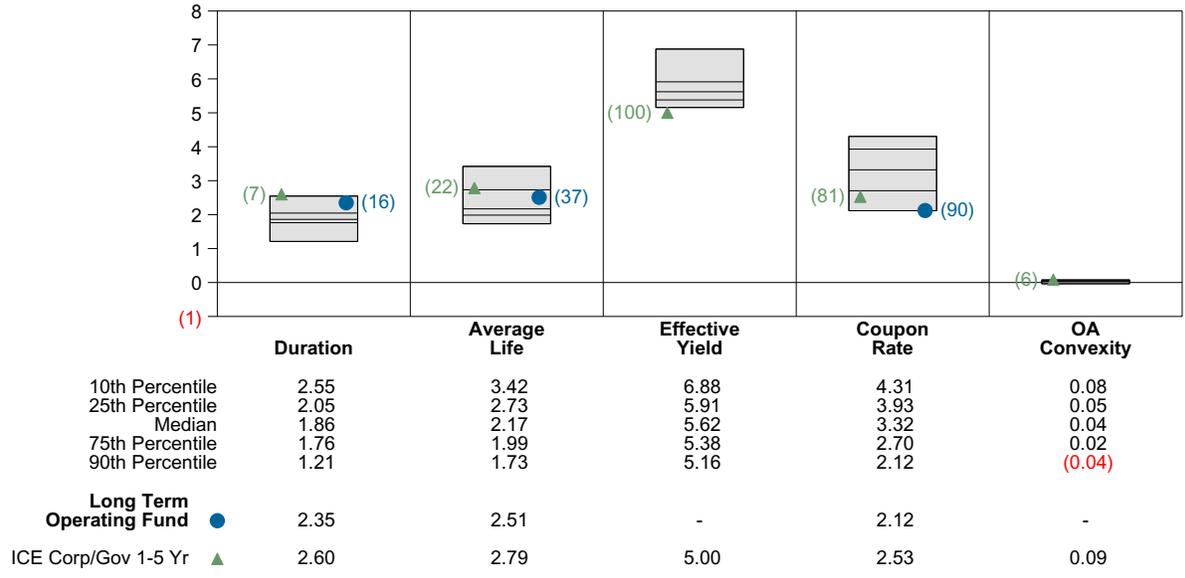


Long Term Operating Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

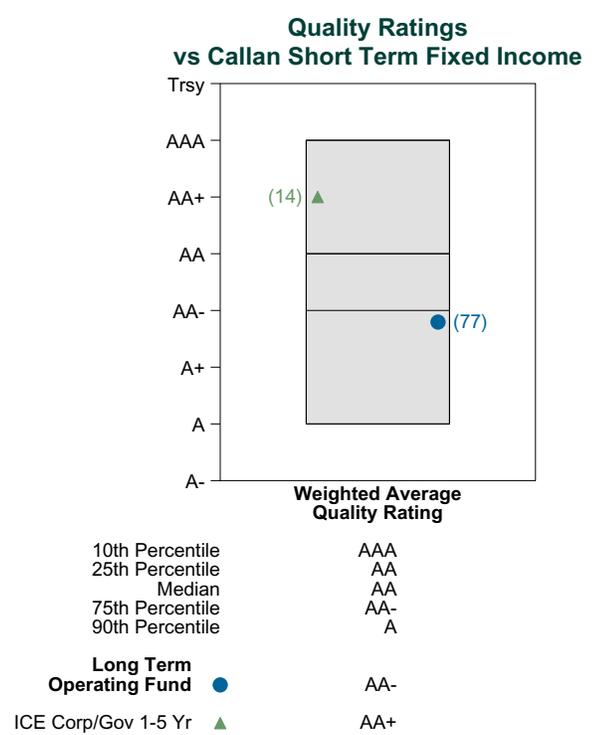
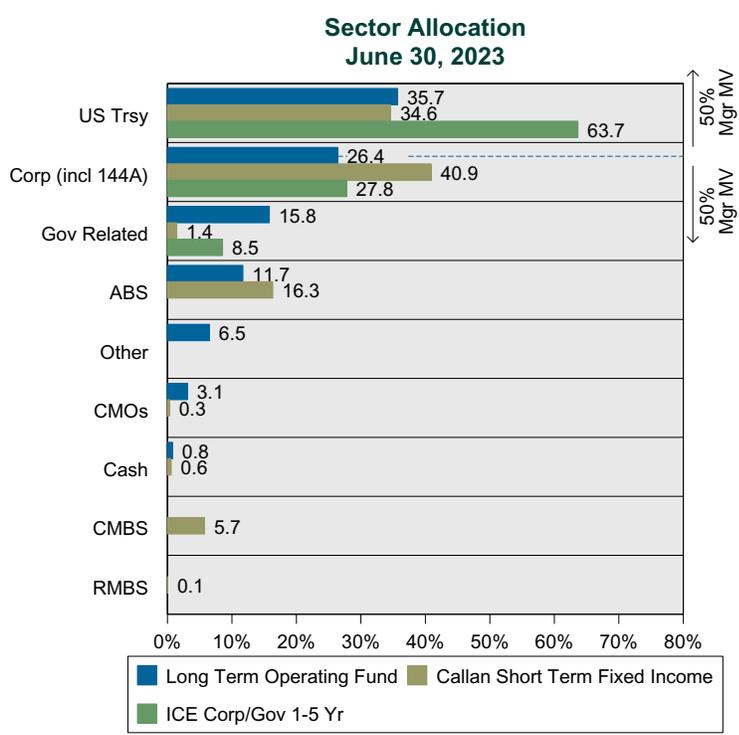
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Short Term Fixed Income as of June 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.

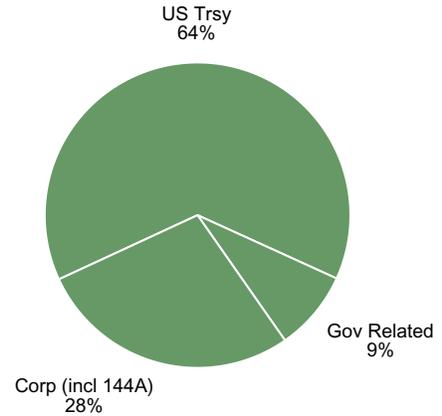
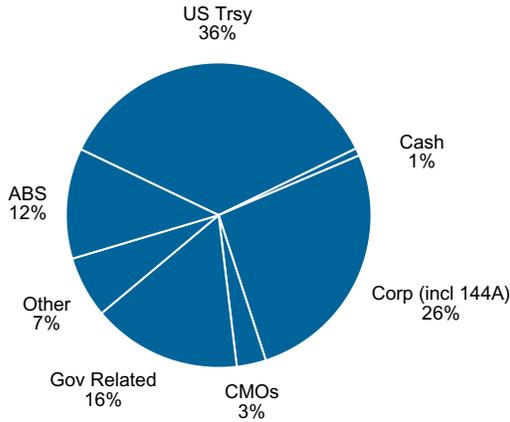


Long Term Operating Fund Portfolio Characteristics Summary As of June 30, 2023

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.

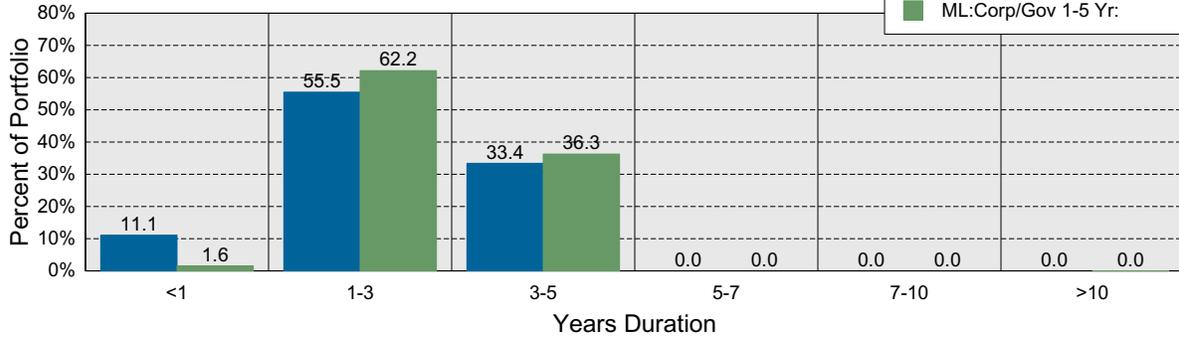
Sector Allocation



Long Term Operating Fund

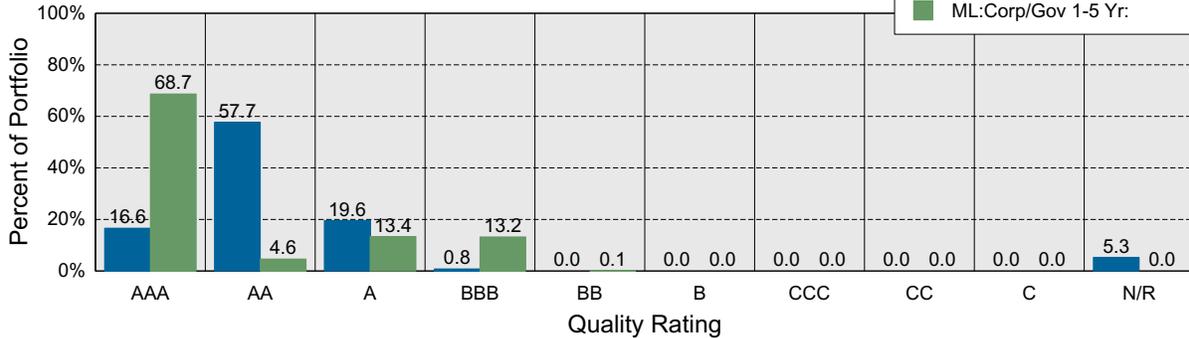
ML:Corp/Gov 1-5 Yr

Duration Distribution



Weighted Average:	Duration
Long Term Operating Fund:	2.35
ML:Corp/Gov 1-5 Yr:	2.60

Quality Distribution



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

Chandler-Liquid Operating Money Period Ended June 30, 2023

Investment Philosophy

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

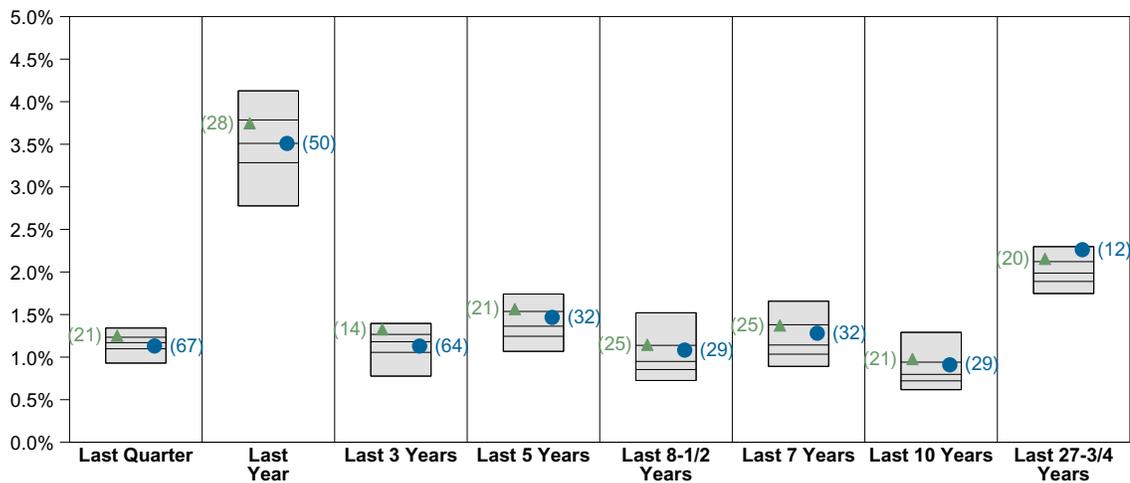
Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a 1.13% return for the quarter placing it in the 67th percentile of the Callan Money Market Funds group for the quarter and in the 50th percentile for the last year.
- Liquid Operating Money Net's portfolio underperformed the Citigroup 3-Month Treasury Bill by 0.12% for the quarter and underperformed the Citigroup 3-Month Treasury Bill for the year by 0.24%.

Quarterly Asset Growth

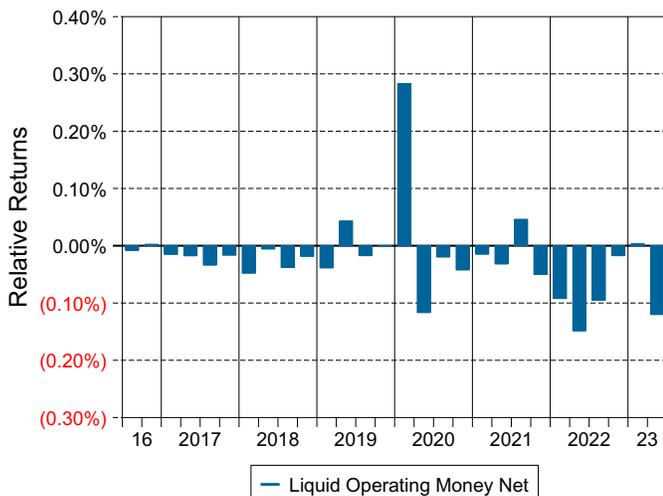
Beginning Market Value	\$161,549,037
Net New Investment	\$35,000,000
Investment Gains/(Losses)	\$2,589,452
Ending Market Value	\$199,138,489

Performance vs Callan Money Market Funds (Net)

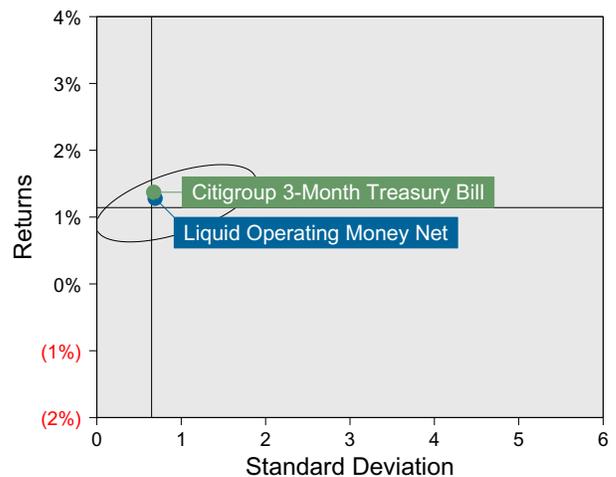


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-1/2 Years	Last 7 Years	Last 10 Years	Last 27-3/4 Years
10th Percentile	1.34	4.13	1.40	1.74	1.52	1.66	1.29	2.30
25th Percentile	1.23	3.79	1.27	1.54	1.14	1.38	0.94	2.12
Median	1.17	3.51	1.18	1.36	0.95	1.14	0.80	1.99
75th Percentile	1.10	3.28	1.06	1.24	0.85	1.03	0.72	1.89
90th Percentile	0.93	2.78	0.78	1.07	0.73	0.89	0.62	1.75
Liquid Operating Money Net	● 1.13	3.51	1.13	1.47	1.08	1.28	0.91	2.26
Citigroup 3-Month Treasury Bill	▲ 1.25	3.75	1.33	1.57	1.15	1.37	0.98	2.15

Relative Returns vs Citigroup 3-Month Treasury Bill



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

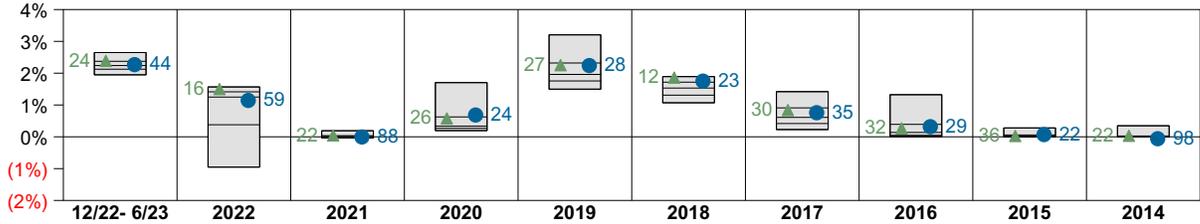


Liquid Operating Money Net Return Analysis Summary

Return Analysis

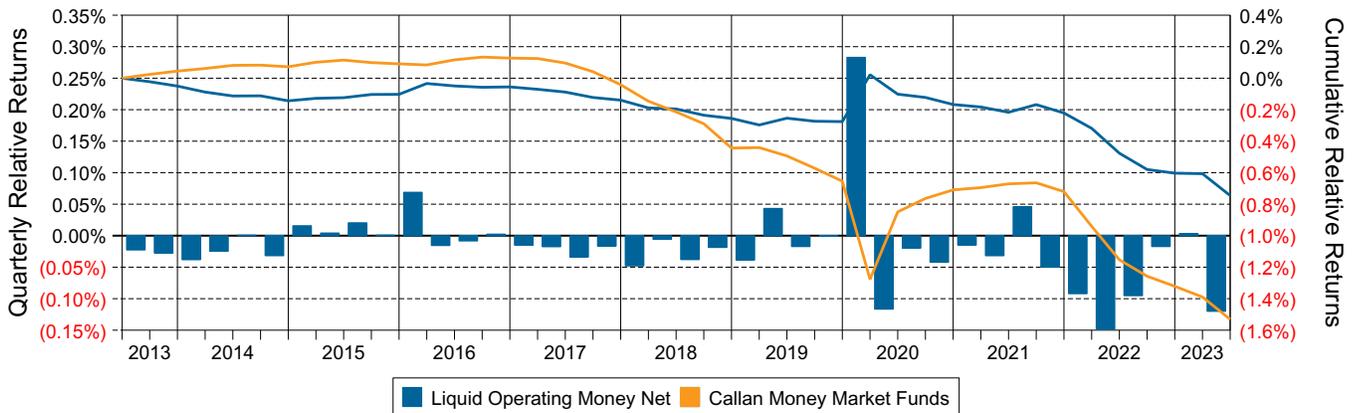
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

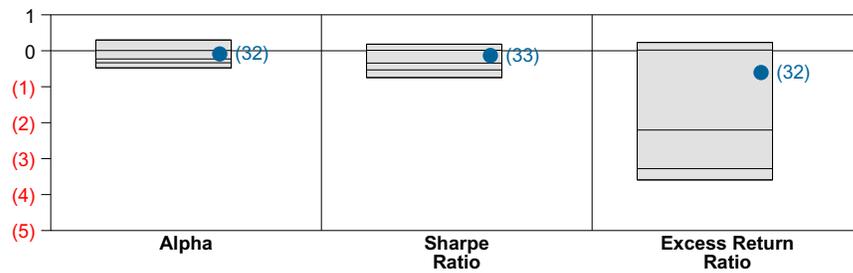


	12/22- 6/23	2022	2021	2020	2019	2018	2017	2016	2015	2014
Liquid Operating Money Net ●	2.27	1.14	(0.00)	0.69	2.24	1.75	0.76	0.32	0.07	(0.06)
Citigroup 3-Month Treasury Bill ▲	2.39	1.50	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03

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 June 30, 2023



Liquid Operating Money Net ●	(0.09)	(0.13)	(0.61)
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Callan Research/Education

Quarterly Highlights

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

New Research from Callan's Experts

[2023 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.

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

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



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

Greg Allen, CEO and Chief Research Officer

Definitions

Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

Risk/Reward Statistics

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

Disclosures

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name

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 & Company

Capital Group

Cardinal Capital, LLC

CastleArk Management, LLC

CIBC Asset Management Inc.

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments North America

Comvest Partners

CQS

Credit Suisse Asset Management, LLC

D.E. Shaw Investment Management, LLC

DePrince, Race & Zollo, Inc.

Diamond Hill Capital, Inc.

Dimensional Fund Advisors L.P.

Doubleline

DWS

EARNEST Partners, LLC

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

Fayez Sarofim & 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&K Investment Management

Harbor Capital Advisors

Manager Name

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis & 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 & Co. (KKR)

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abbett & Company

LSV Asset Management

MacKay Shields LLC

Macquarie Asset Management (MAM)

Manulife Investment Management

Marathon Asset Management, L.P.

MetLife Investment Management

MFS Investment Management

MidFirst Bank

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFG Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Northern Trust Asset Management

Nuveen

Oaktree Capital Management, L.P.

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&P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Manager Name

Silvercrest Asset Management Group

SLC Management

Smith Graham & 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 & 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 & Partners Limited

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC

Xponance, Inc.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2023, with the distribution as of March 31, 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

	June 30, 2023		Net New Inv.	Inv. Return	March 31, 2023	
	Market Value	Weight			Market Value	Weight
Domestic Fixed Income						
Long Term Operating Fund*	721,690,431	78.37%	0	(2,740,938)	724,431,369	81.77%
Liquid Operating Monies*	199,138,489	21.63%	35,000,000	2,589,452	161,549,037	18.23%
Total Fund	\$920,828,920	100.0%	\$35,000,000	\$(151,486)	\$885,980,406	100.0%

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

Important Disclosures

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Past performance is no guarantee of future results.

Orange County Sanitation District

Period Ending June 30, 2023

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



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

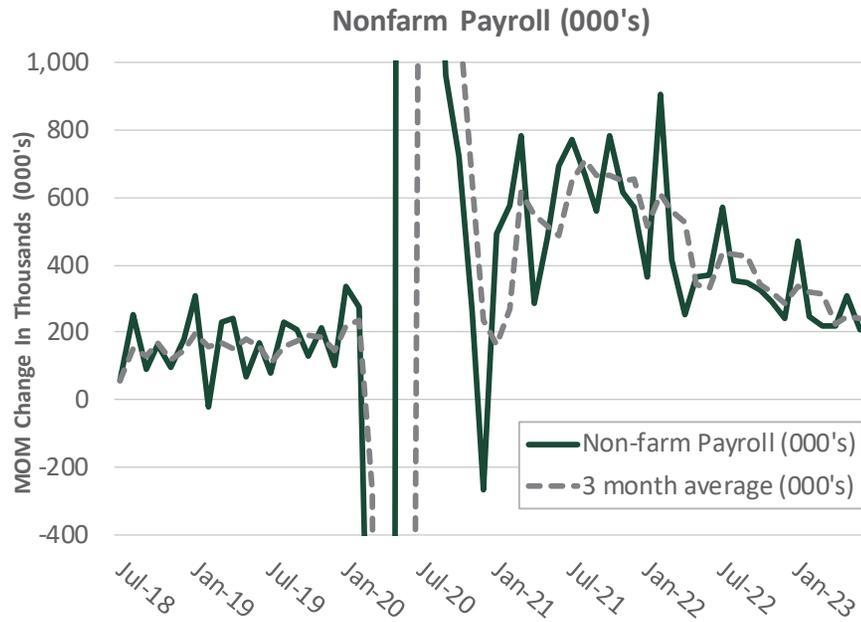


Section 1 | Economic Update

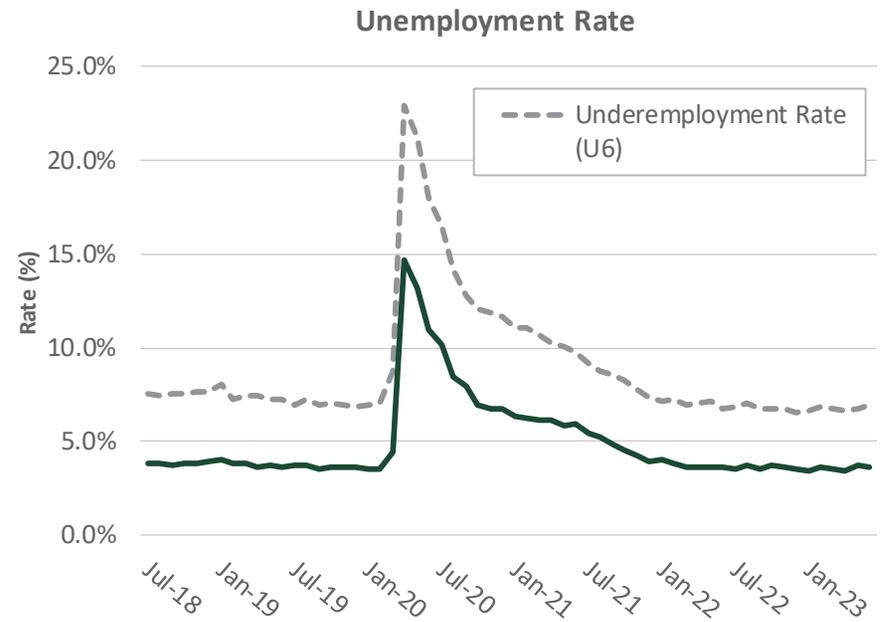
Economic Update

- Recent economic data continues to suggest positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. 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.
- At the June meeting, the Federal Open Market Committee paused in their rate hiking campaign after ten straight rate increases and left the target Federal Funds rate in the current range of 5.00 - 5.25%. Market participants viewed the FOMC's decision as a 'hawkish' pause, expecting further tightening in the future, primarily based on the updated release of the FOMC's Summary of Economic Projections (SEP) forecast which reflected a stronger economic outlook and higher rates compared to the March forecast. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for a period of time or will be forced to tighten policy further to bring inflation back down towards their 2% policy objective.
- The yield curve remained inverted in June. The 2-year Treasury yield surged 50 basis points to 4.90%, the 5-year Treasury yield rose 40 basis points to 4.16%, and the 10-year Treasury yield increased 19 basis points to 3.84%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -106 basis points at June month-end versus -76 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +6 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -146 basis points in June from -176 basis points in May. The shape of the yield curve indicates that the probability of recession is increasing.

Employment



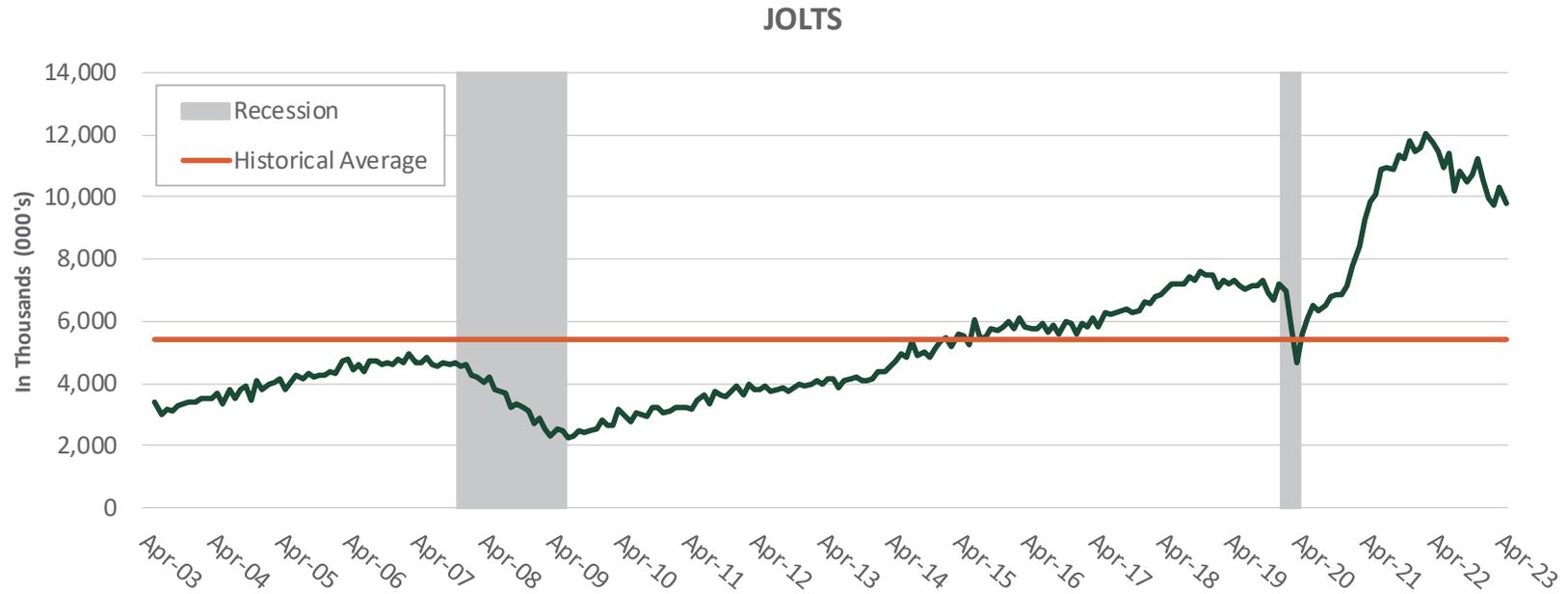
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 209,000 jobs in June, falling short of consensus expectations, and the last two months were revised downward by 110,000 jobs. Although decelerating, the pace of job growth remains healthy with the three-month moving average payrolls at 244,000 and the six-month moving average at 278,000. The unemployment rate declined to 3.6% in June from 3.7% in May, while the labor force participation rate remained at 62.6%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased to 6.9% from the prior month at 6.7%. Average hourly earnings remained at 4.4% year-over-year in June, unchanged from an upwardly revised 4.4% increase in May. While the longer-term trend of hiring is slowing, levels remain consistent with a solid labor market.

Job Openings & Labor Turnover Survey

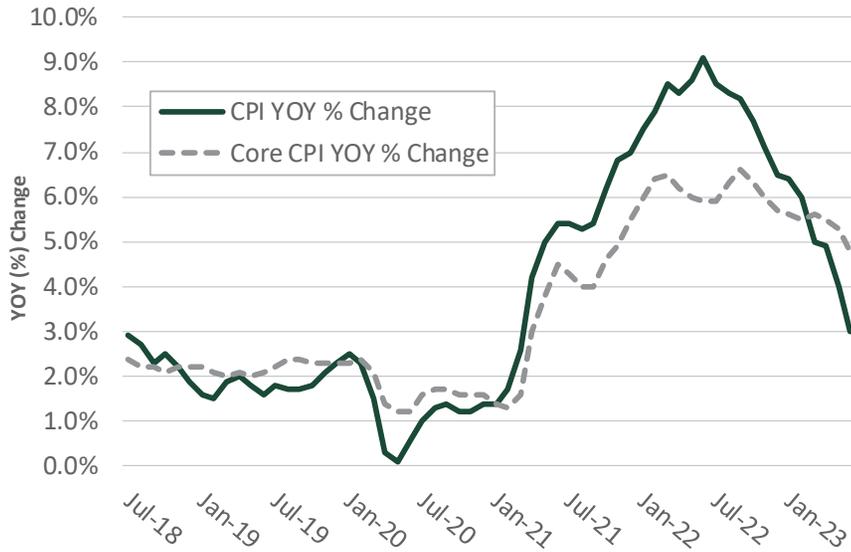


Source: US Department of Labor

The number of job openings declined to 9.824 million in May after an upward revision to 10.320 million in April. The drop was widespread but particularly steep in healthcare and social assistance. Hiring increased over the month, along with both separations and quits. The level of job openings indicates strong resilience in labor demand.

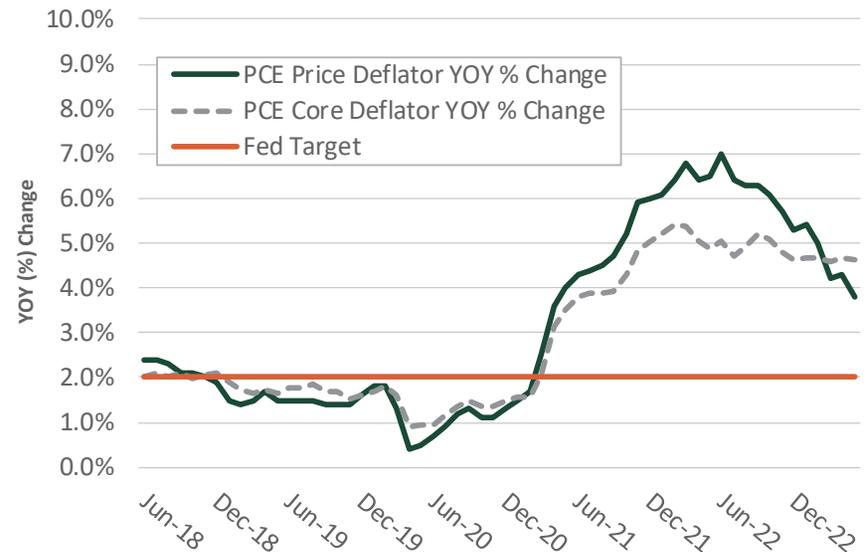
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

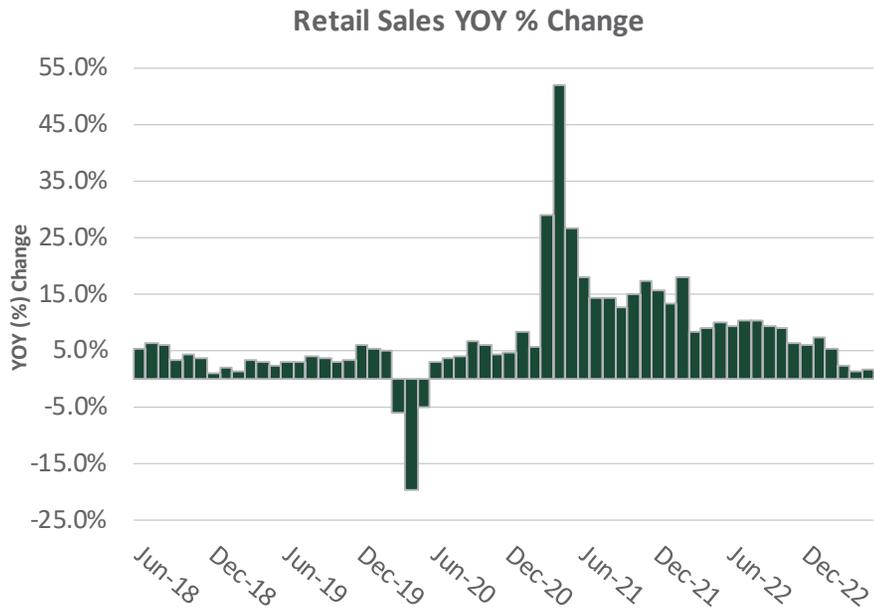
Personal Consumption Expenditures (PCE)



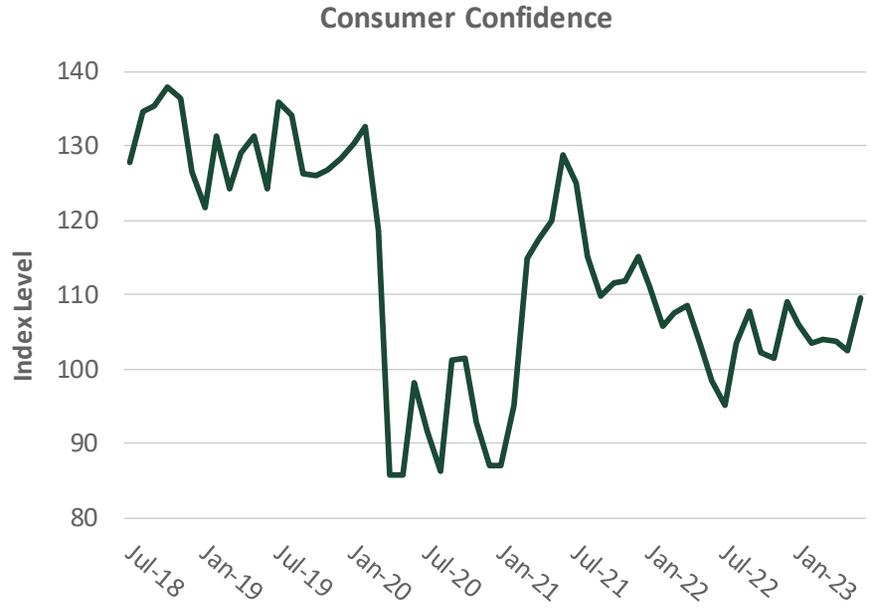
Source: US Department of Commerce

The Consumer Price Index (CPI) increased in June by 0.2% month-over-month and 3.0% year-over-year, down from 4.0% in May. The Core CPI, which excludes volatile food and energy components, was up 0.2% month-over-month and 4.8% year-over-year, decelerating modestly from 5.3% in May. The Personal Consumption Expenditures (PCE) index rose 3.8% year-over-year in May, down from a 4.3% gain in April. Core PCE, the Federal Reserve’s preferred inflation gauge, increased 4.6% year-over-year in May, down slightly from a 4.7% increase in April. Core inflation remains stubbornly elevated above the Fed’s 2% target, with service-sector inflation and strong wage growth as headwinds.

Consumer



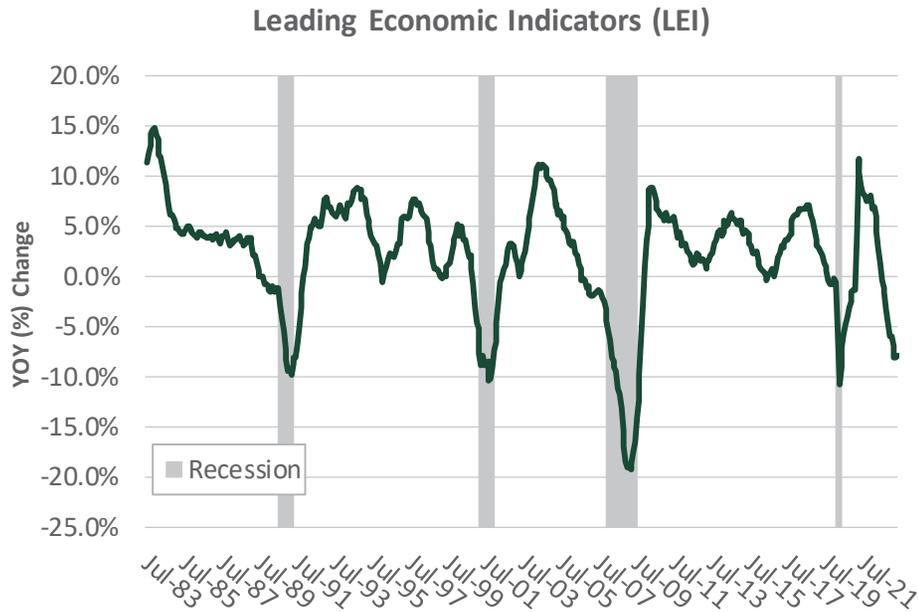
Source: US Department of Commerce



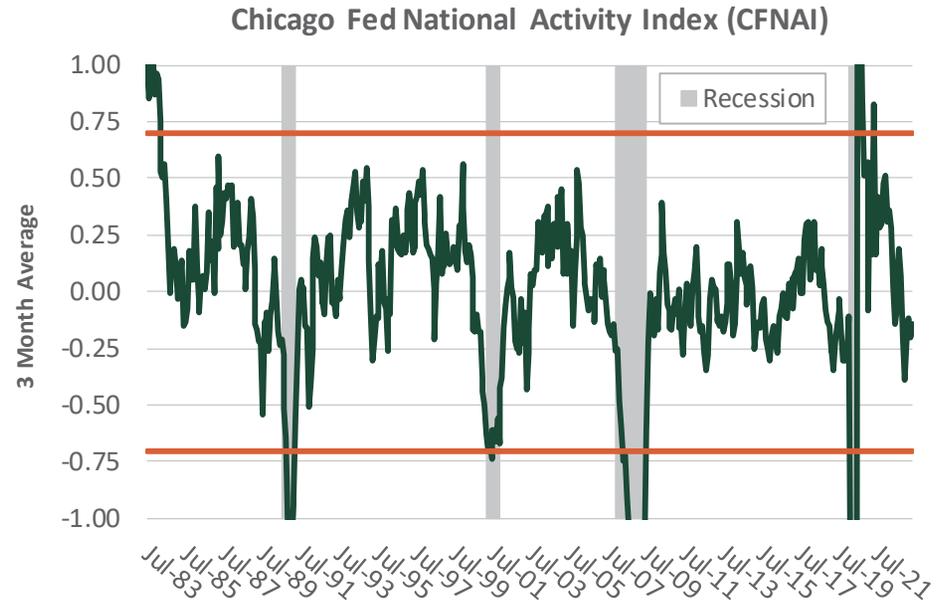
Source: The Conference Board

Advance Retail Sales rose 0.3% month-over-month in May, beating expectations but slowing from a 0.4% increase in April. Gains were broad-based and translated to a year-over-year increase of 1.5% in May versus a downwardly revised 1.2% increase in April. The Conference Board's Consumer Confidence Index surged to a better than expected 109.7 in June from 102.5 in May. Both current conditions and future expectations gained strength.

Leading Indicators of Economic Activity



Source: The Conference Board

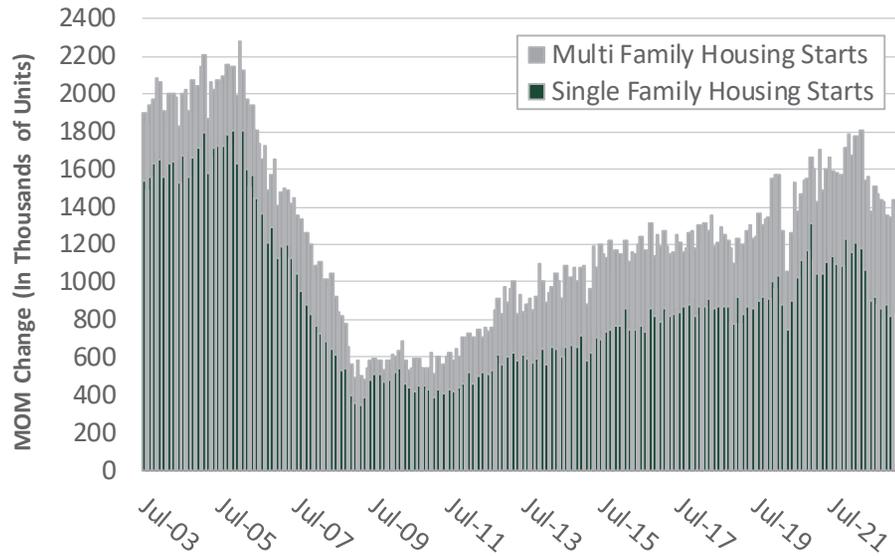


Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) remained in negative territory for the fourteenth consecutive month at -0.7% in May, versus -0.6% in April and was down 7.9% year-over-year in May. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) fell to -0.15 in May from 0.14 in April. On a 3-month moving average basis, the CFNAI remained negative at -0.14 in May, indicating a rate of growth below the historical average trend.

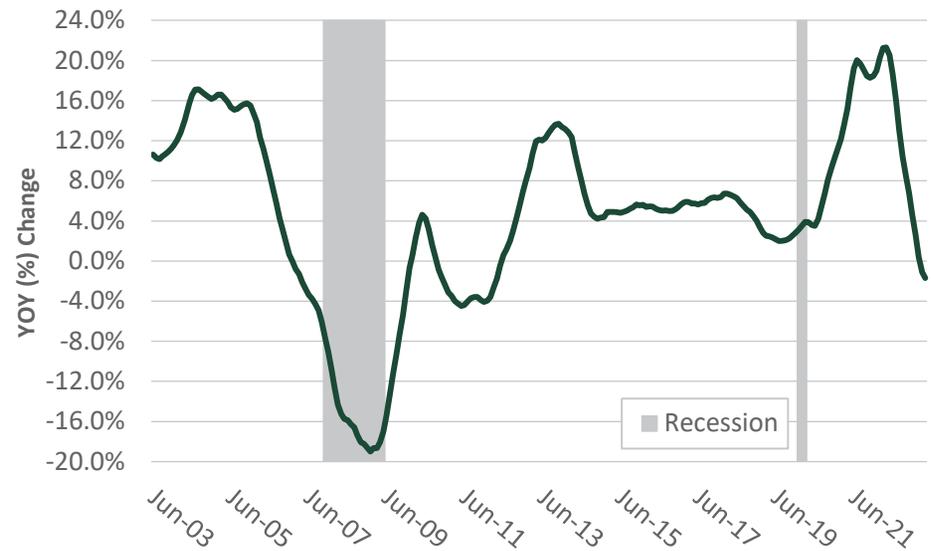
Housing

Housing Starts



Source: US Department of Commerce

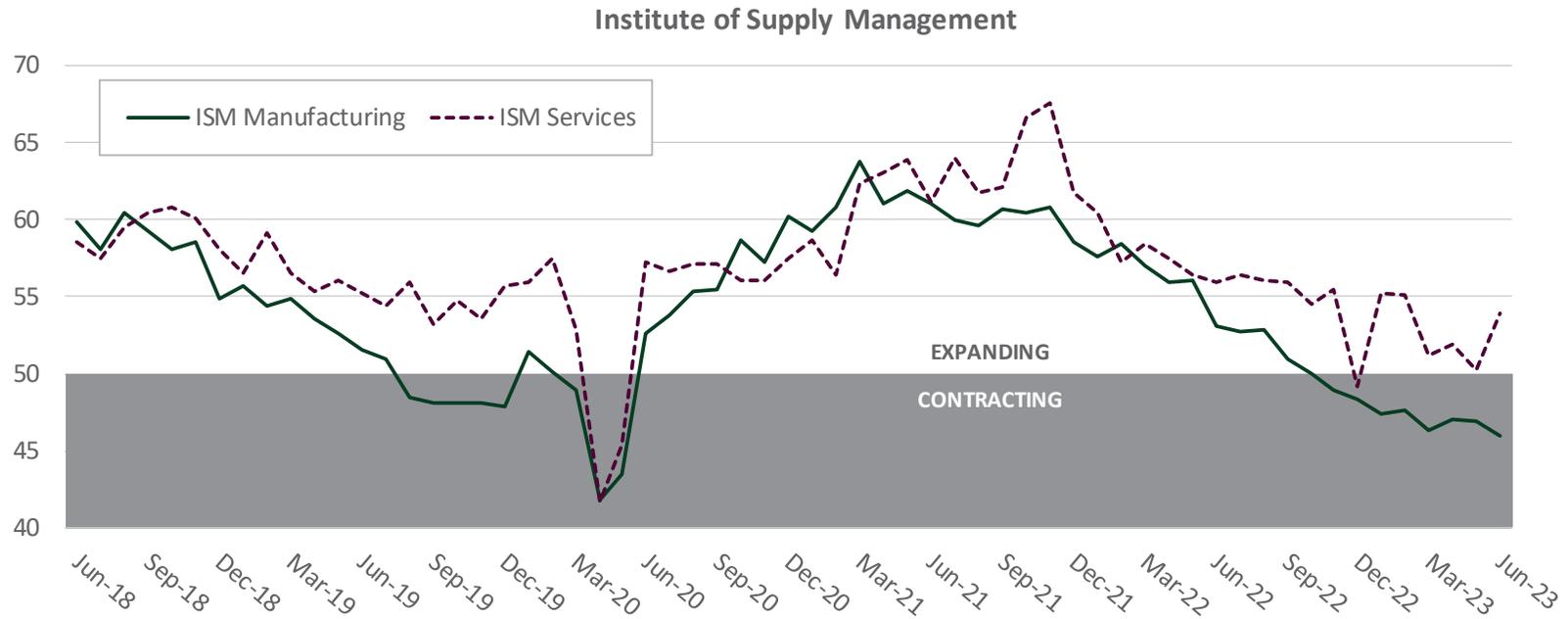
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Total housing starts rose 21.7% month-over-month in May to 1,631,000 units from a downwardly revised 1,340,000 in April and were up 5.7% compared to May 2022. Both single-family and multi-family construction increased as expectations for lower rates and greater availability of construction labor and materials drove the surge in starts. The 30-year fixed rate mortgage stabilized at an average of approximately 6.7% at June month-end according to Freddie Mac. According to the Case-Shiller 20-City Home Price Index, housing prices dropped 1.7% in April after falling 1.1% in March, clearly displaying the impact of higher mortgage rates year-over-year, which have reduced demand for homebuying as affordability has declined. The Southeast remains the strongest region, while the West continues to be the weakest.

Survey Based Measures



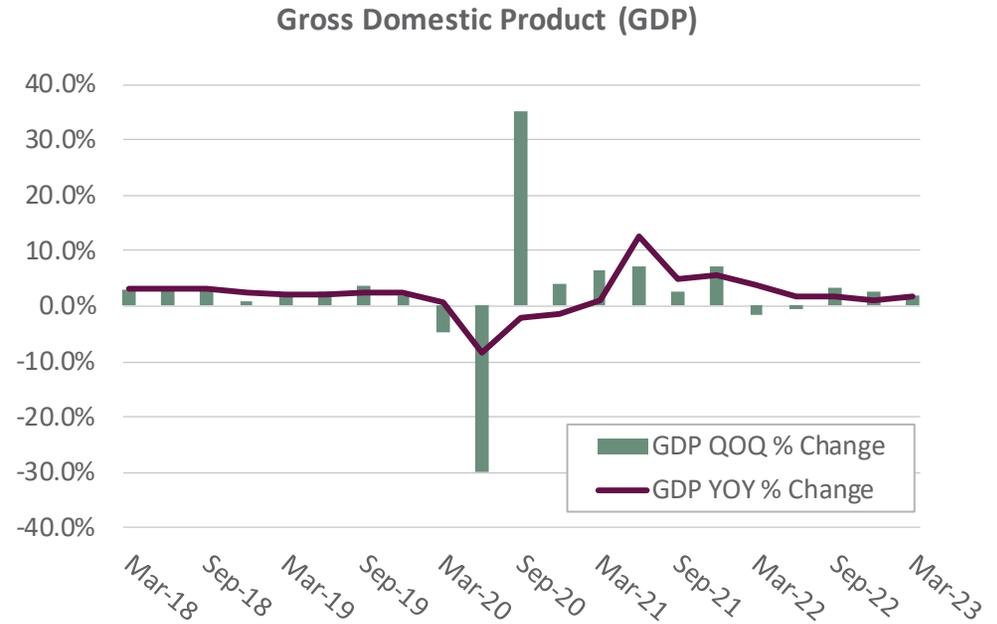
Source: Institute for Supply Management

The Institute for Supply Management (ISM) manufacturing index fell to 46.0 in June from 46.9 in May. This is the eighth consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. The Institute for Supply Management (ISM) services index rose to 53.90 in June from 50.30 in May, as new orders increased, employment rebounded, and inflation moderated. The June data reflects continued strength in the services sector.

Gross Domestic Product (GDP)

Components of GDP	6/22	9/22	12/22	3/23
Personal Consumption Expenditures	1.4%	1.5%	0.7%	2.8%
Gross Private Domestic Investment	-2.8%	-1.8%	0.8%	-2.2%
Net Exports and Imports	1.2%	2.9%	0.4%	0.6%
Federal Government Expenditures	-0.2%	0.2%	0.4%	0.4%
State and Local (Consumption and Gross Investment)	-0.1%	0.4%	0.3%	0.5%
Total	-0.6%	3.3%	2.6%	2.0%

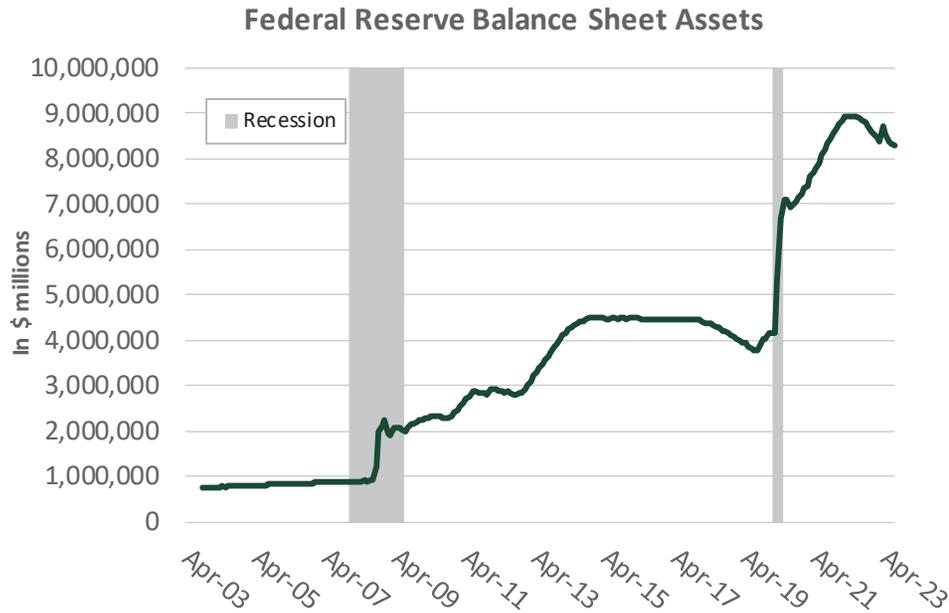
Source: US Department of Commerce



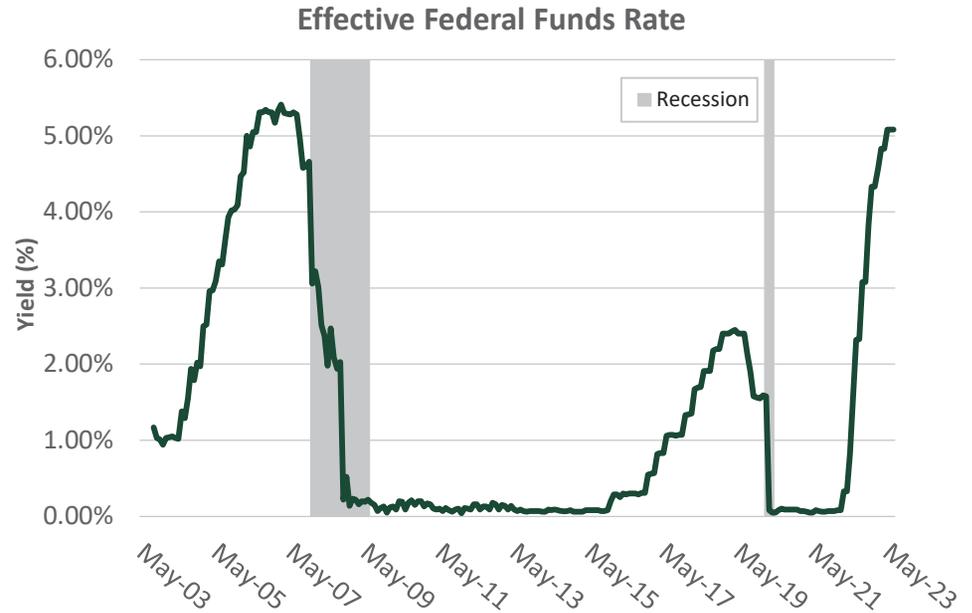
Source: US Department of Commerce

According to the third estimate, first quarter 2023 GDP growth was revised up to 2.0% from 1.3%. Stronger personal consumption expenditures were the primary driver of the upward revision. The consensus estimate calls for 1.3% growth for the second quarter and for the full year 2023.

Federal Reserve



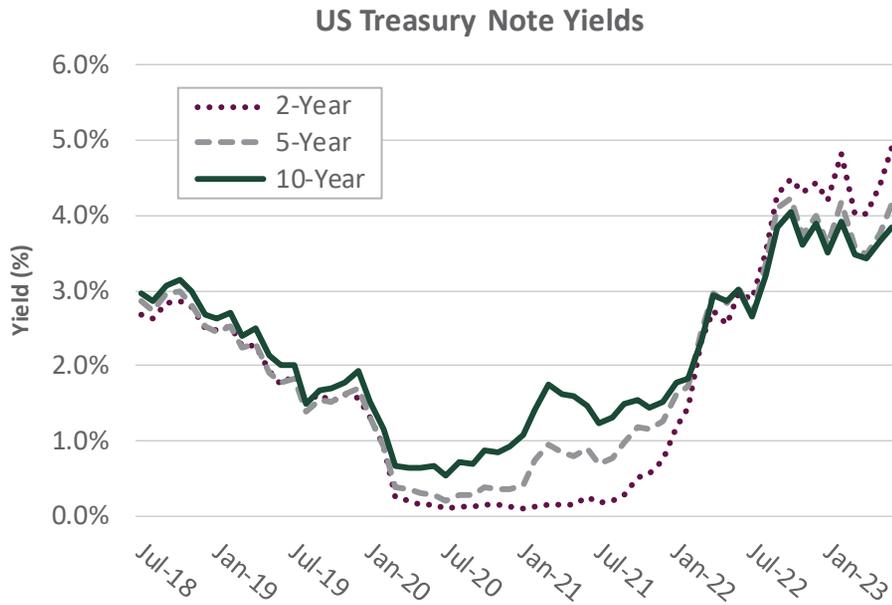
Source: Federal Reserve



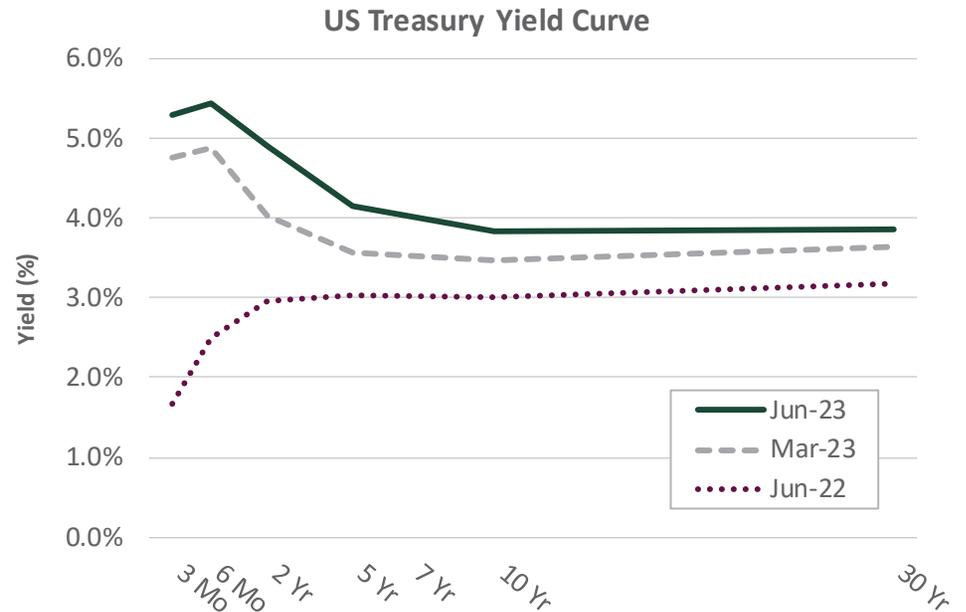
Source: Bloomberg

At the June meeting, the Federal Open Market Committee paused in their rate hiking campaign after ten straight rate increases and left the target Federal Funds rate in the current range of 5.00 - 5.25%. Market participants viewed the FOMC’s decision as a ‘hawkish’ pause, expecting further tightening in the future, primarily based on the updated release of the FOMC’s Summary of Economic Projections (SEP) forecast. The SEP is forecasting higher GDP, a lower unemployment rate, and higher PCE inflation compared to the March 2023 forecast. The median forecast for the Fed Funds rate was also increased to 5.6% in June, compared to the prior forecast of 5.1% in March, suggesting another 50 basis points of tightening in 2023. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for a period of time or will be forced to tighten policy further to bring inflation back down towards their 2% policy objective.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 194 basis points higher, and the 10-Year Treasury yield was about 82 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -106 basis points at June month-end versus -76 basis points at May month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -146 basis points in June from -176 basis points in May. The shape of the yield curve indicates that the probability of recession is increasing.



Section 2 | Account Profile

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

Orange County Sanitation District Long Term

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

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

Orange County Sanitation District Long Term

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

Category	Standard	Comment
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >\$500 million and experience > than 5 years; 20% max in Mutual Funds; 10% max per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds and are not subject to the 10% stipulation	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 June 30, 2023

Orange County Sanitation District Long Term

	06/30/23		03/31/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.67	2.78	2.69
Average Modified Duration	2.51	2.35	2.28
Average Purchase Yield	n/a	2.14%	1.97%
Average Market Yield	4.88%	4.97%	4.36%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		721,649,126	724,533,111

*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.

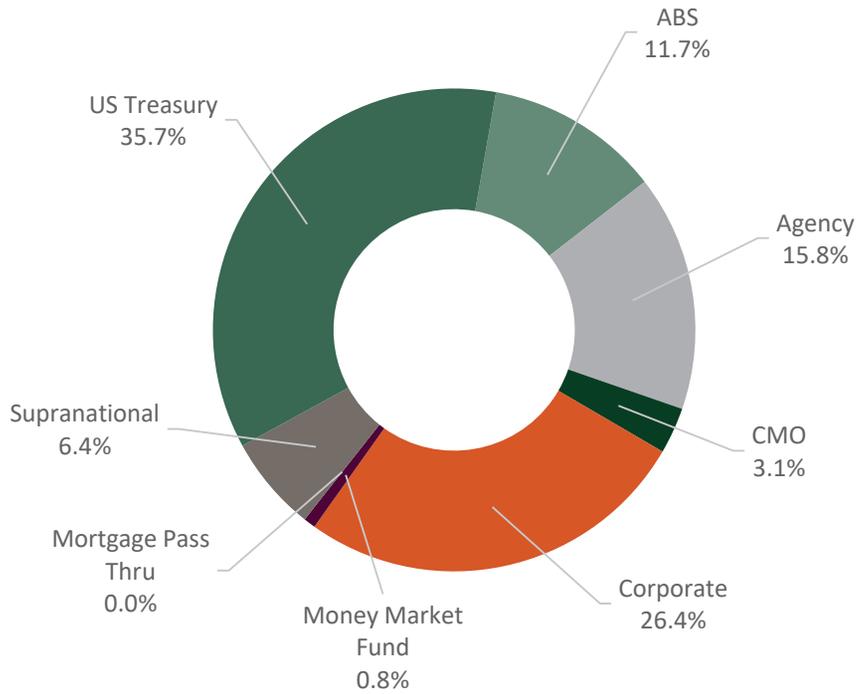
Multiple securities were purchased across the Treasury, Agency, Mortgage (CMO), and corporate portions of the allocation. The purchased securities were all at the longer end of the eligible maturity distribution and ranged in maturity from January 2028 to May 2028. Several securities were sold in the Treasury, Agency, and corporate portions of the allocation and one matured to help facilitate the new holdings in the portfolio.

Sector Distribution

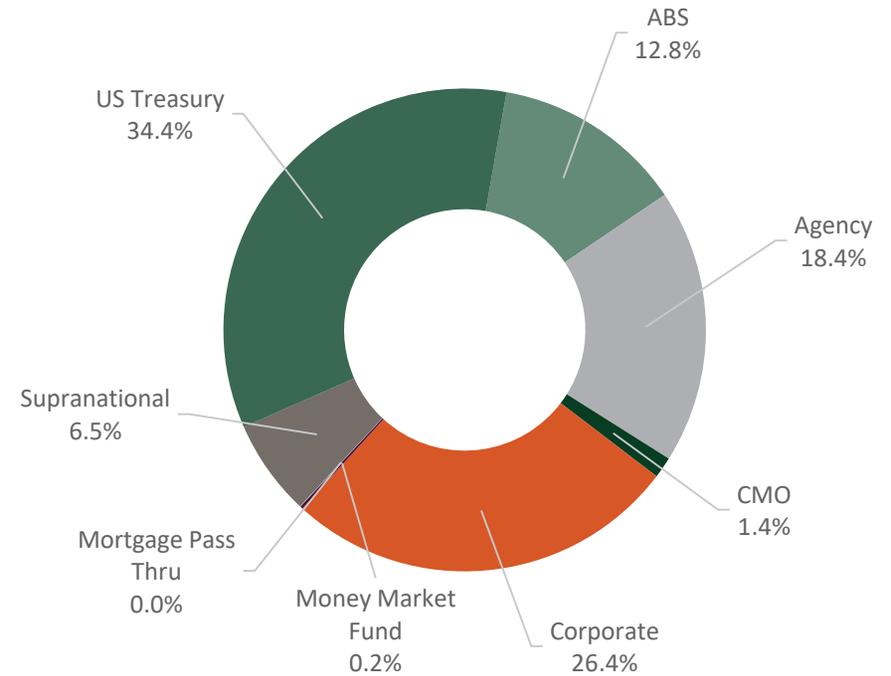
As of June 30, 2023

Orange County Sanitation District Long Term

June 30, 2023



March 31, 2023



The sector allocation was stable with only small adjustments during the quarter. The Treasury allocation increased by 1.3% to 35.7% of the portfolio and the Mortgage (CMO) allocation increased by 1.7% to 3.1% of the portfolio, partially offset by the Agency allocation contracting by 2.6% to 15.8% of the portfolio.

Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	35.68%
Federal National Mortgage Association	Agency	6.42%
Federal Home Loan Bank	Agency	4.57%
Inter-American Dev Bank	Supranational	3.73%
Federal Home Loan Mortgage Corp	Agency	3.22%
Federal Home Loan Mortgage Corp	CMO	3.08%
Intl Bank Recon and Development	Supranational	2.69%
John Deere ABS	ABS	1.90%
Hyundai Auto Receivables	ABS	1.59%
Toronto Dominion Holdings	Corporate	1.58%
Bank of America Corp	Corporate	1.45%
JP Morgan Chase & Co	Corporate	1.43%
Royal Bank of Canada	Corporate	1.40%
Morgan Stanley	Corporate	1.38%
Bank of Montreal Chicago	Corporate	1.28%
United Health Group Inc	Corporate	1.22%
Deere & Company	Corporate	1.19%
Metlife Inc	Corporate	1.19%
Toyota Motor Corp	Corporate	1.16%
American Express ABS	ABS	1.16%
Toyota Lease Owner Trust	ABS	1.11%
GM Financial Automobile Leasing Trust	ABS	1.10%
Qualcomm Inc	Corporate	1.08%
Northwestern Mutual Gbl	Corporate	1.03%
Honda ABS	ABS	1.02%
Amazon.com Inc	Corporate	1.01%
Mercedes-Benz	ABS	0.99%
US Bancorp	Corporate	0.96%
Merck & Company	Corporate	0.96%
Honda Motor Corporation	Corporate	0.95%
Tennessee Valley Authority	Agency	0.94%
Caterpillar Inc	Corporate	0.91%
Wal-Mart Stores	Corporate	0.90%
Berkshire Hathaway	Corporate	0.90%
Dominion Resources Inc	Corporate	0.76%
First American Govt Obligation Fund Class-Z	Money Market Fund	0.75%
GM Financial Securitized Term Auto Trust	ABS	0.75%
Federal Farm Credit Bank	Agency	0.67%

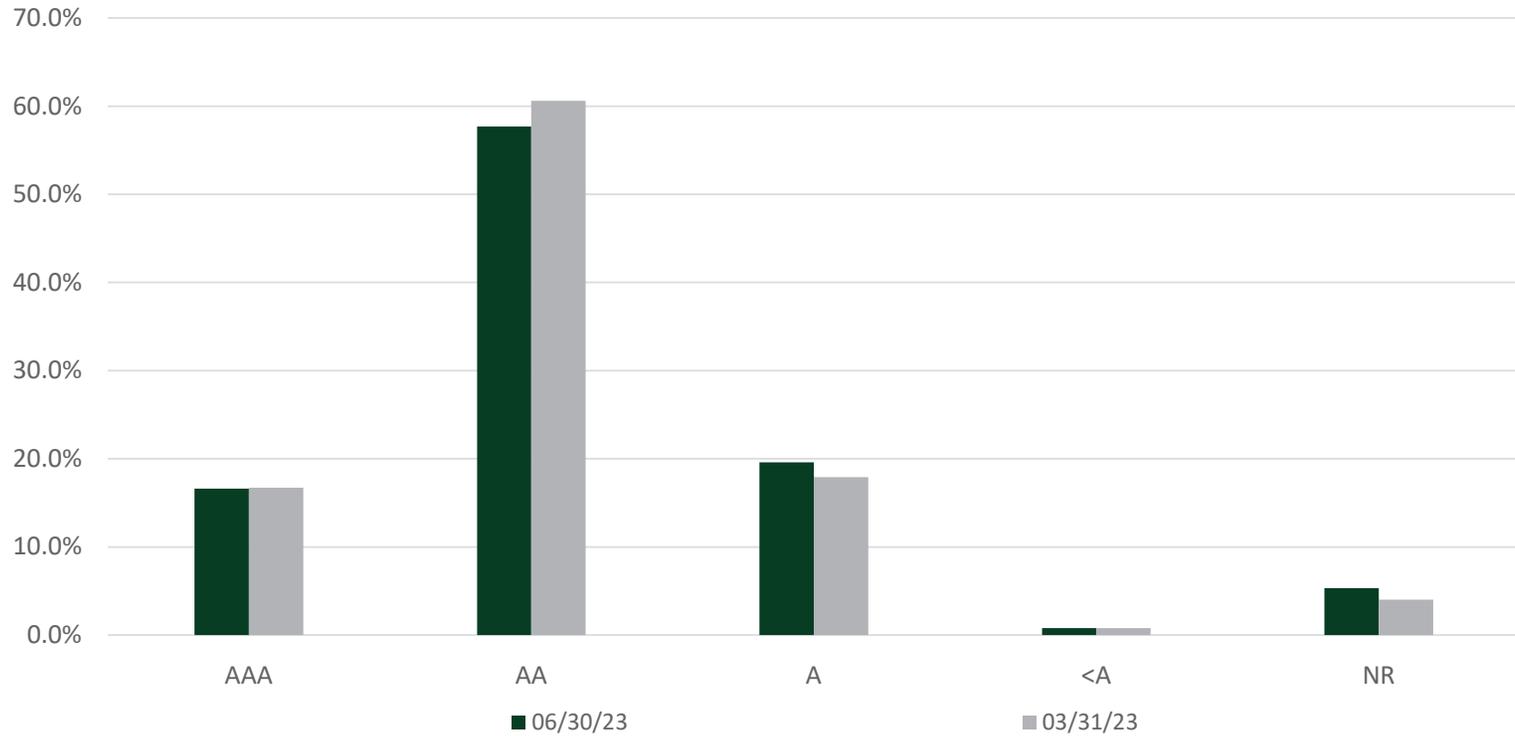
Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Charles Schwab Corp/The	Corporate	0.66%
Comcast Corp	Corporate	0.66%
Honeywell Corp	Corporate	0.65%
Hyundai Auto Lease Securitization	ABS	0.57%
Apple Inc	Corporate	0.53%
BMW Vehicle Lease Trust	ABS	0.50%
Guardian Life Global Funding	Corporate	0.40%
Verizon Master Trust	ABS	0.38%
BMW ABS	ABS	0.34%
Mercedes-Benz Auto Lease Trust	ABS	0.30%
Chubb Corporation	Corporate	0.27%
Bank of New York	Corporate	0.20%
Salesforce.com Inc	Corporate	0.18%
BlackRock Inc/New York	Corporate	0.14%
Toyota ABS	ABS	0.05%
Federal National Mortgage Association	Mortgage Pass Thru	0.03%
AMRESO Residential Securities Corp	CMO	0.01%
Federal National Mortgage Association	CMO	0.01%
GNMA	Mortgage Pass Thru	0.01%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.00%
TOTAL		100.00%

Quality Distribution

As of June 30, 2023

Orange County Sanitation District Long Term
June 30, 2023 vs. March 31, 2023



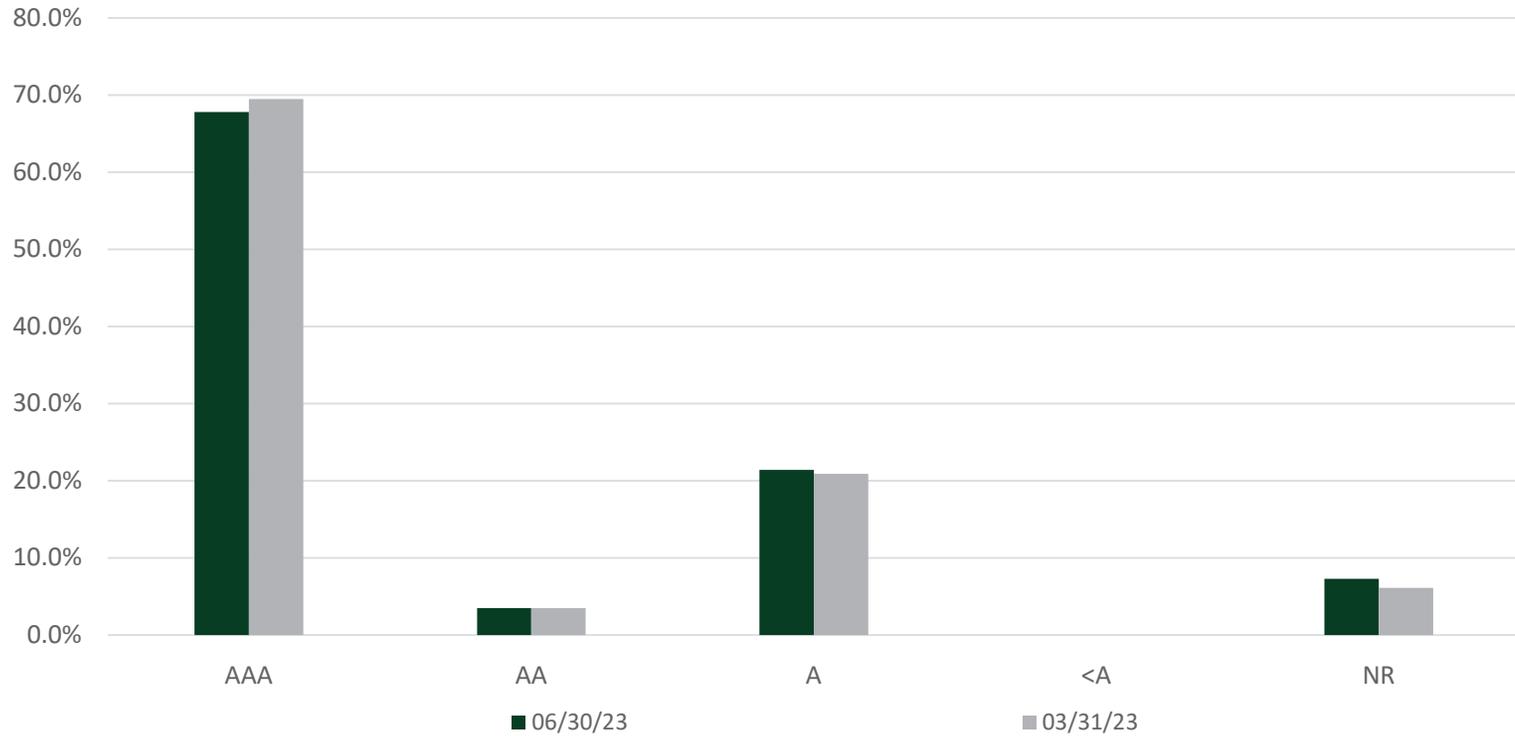
	AAA	AA	A	<A	NR
06/30/23	16.6%	57.7%	19.6%	0.8%	5.3%
03/31/23	16.7%	60.6%	17.9%	0.8%	4.0%

Source: S&P Ratings

Quality Distribution

As of June 30, 2023

Orange County Sanitation District Long Term June 30, 2023 vs. March 31, 2023



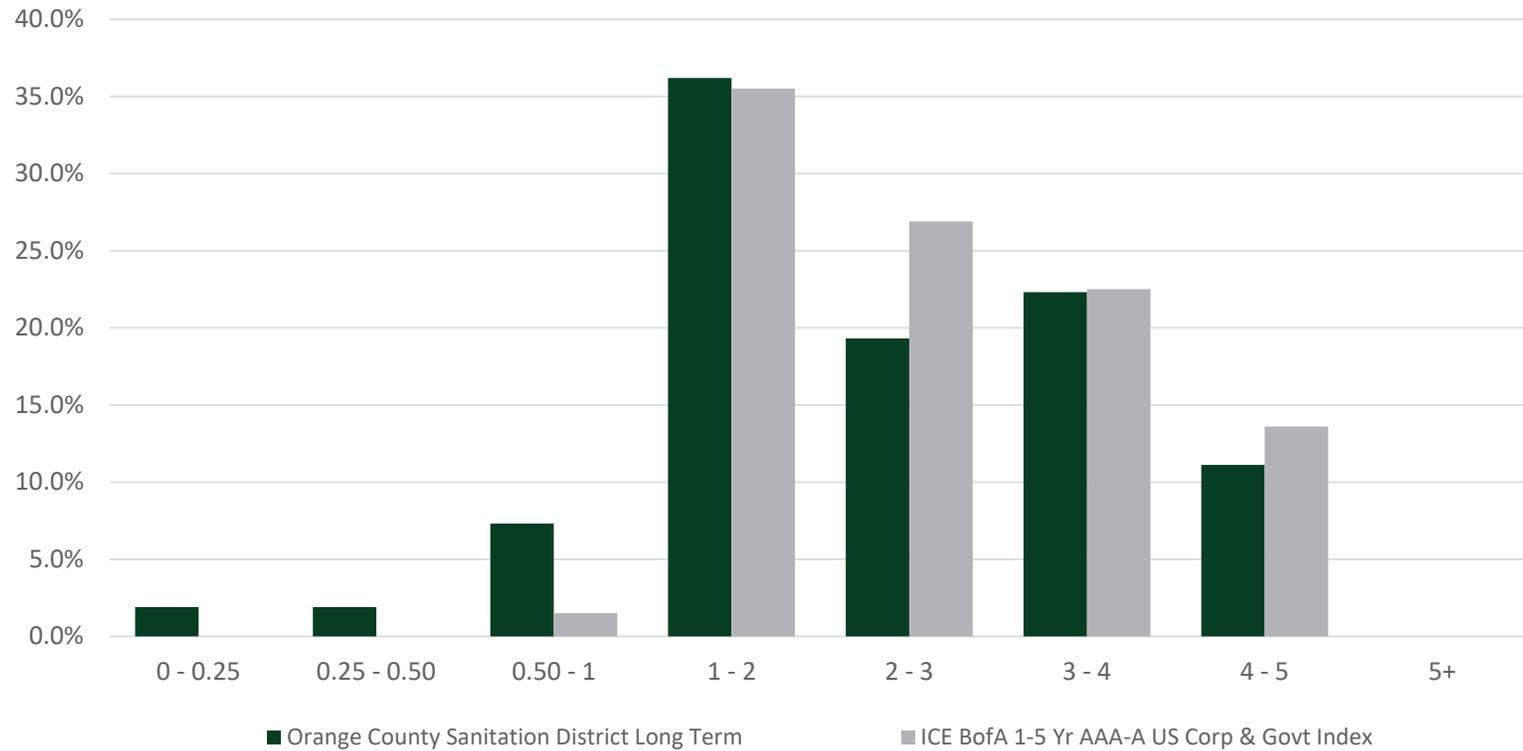
	AAA	AA	A	<A	NR
06/30/23	67.8%	3.5%	21.4%	0.0%	7.3%
03/31/23	69.5%	3.5%	20.9%	0.0%	6.1%

Source: Moody's Ratings

Duration Distribution

As of June 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	1.9%	1.9%	7.3%	36.2%	19.3%	22.3%	11.1%	0.0%
Benchmark*	0.0%	0.0%	1.5%	35.5%	26.9%	22.5%	13.6%	0.0%

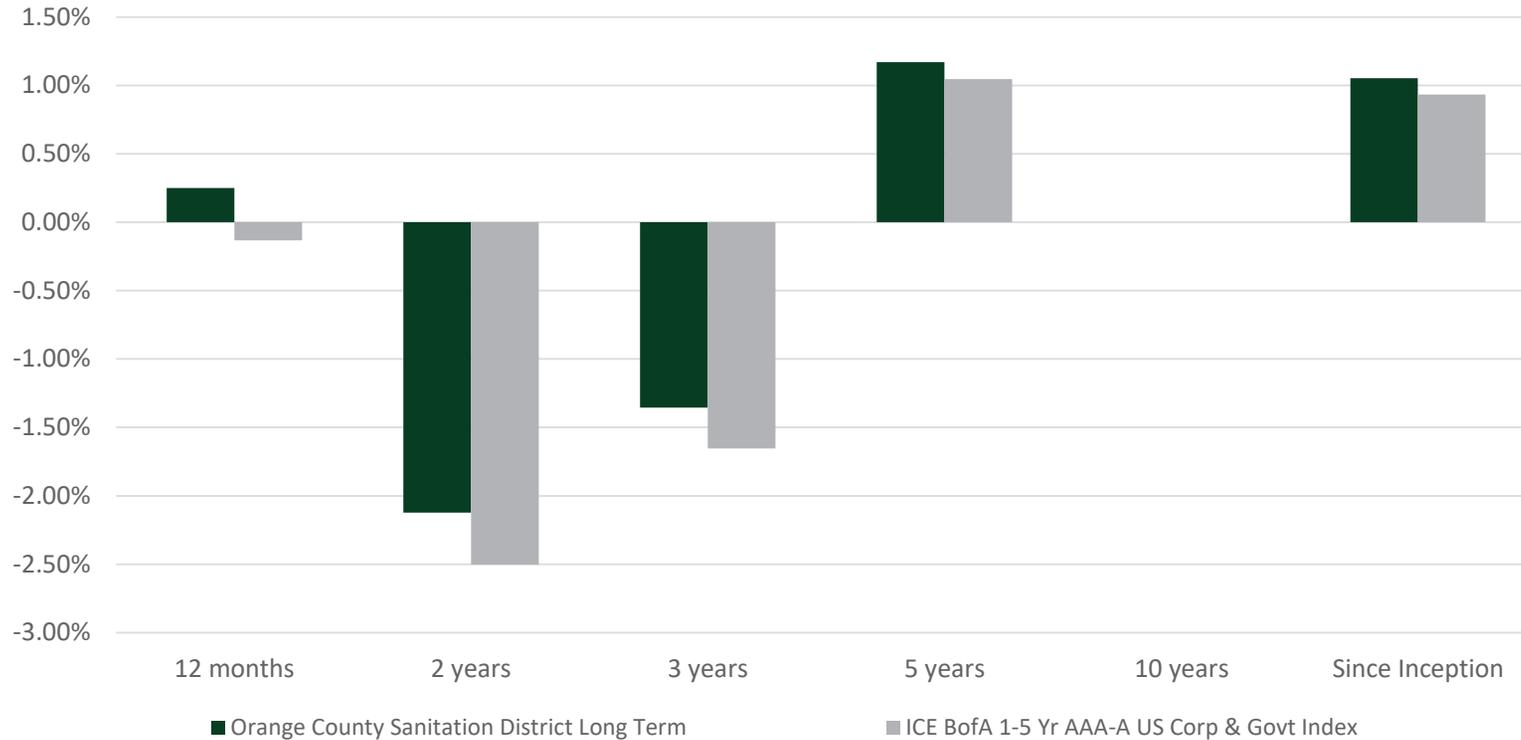
*ICE BofA 1-5 Yr AAA-A US Corp & Govt Index

The duration of the portfolio increased on a quarter-over-quarter basis, ending the quarter at 2.35 compared to the 2.28 reading as of March 31, 2023. The Chandler team added to the interest rate sensitivity of the portfolio via increasing exposure in the four-to-five-year portions of the maturity distribution.

Investment Performance

As of June 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	-0.42%	0.25%	-2.12%	-1.36%	1.17%	N/A	1.05%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.70%	-0.13%	-2.50%	-1.65%	1.05%	N/A	0.93%

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	<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; 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	<i>Complies</i>
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")	<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; 1 year max maturity	<i>Complies</i>
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	<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); 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	<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; 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	<i>Complies</i>
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	<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 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

MMF @ 27%; Complies on consolidated basis

Portfolio Characteristics

As of June 30, 2023

Orange County Sanitation District Liquid

	06/30/23		03/31/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.15	0.16	0.18
Average Modified Duration	0.14	0.16	0.17
Average Purchase Yield	n/a	5.01%	4.72%
Average Market Yield	5.03%	5.00%	4.71%
Average Quality**	AAA	AAA/Aaa	AAA/Aaa
Total Market Value		198,896,257	162,687,585

*ICE BofA 3-Month US Treasury Bill Index

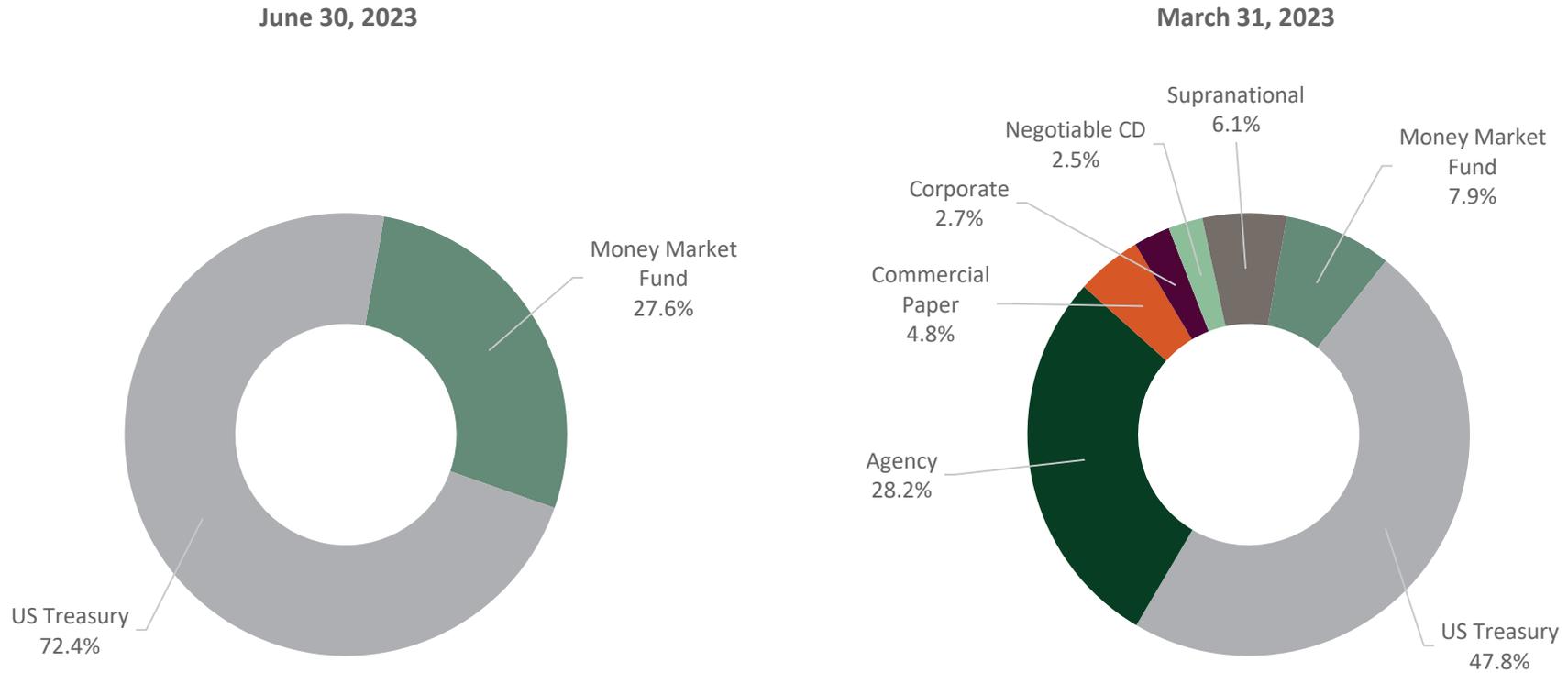
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Transactional activity was elevated during the quarter in the Treasury and CD sectors of the market. The purchased securities range in maturity from June 2023 to December 2023. Many securities matured during the quarter and a net \$35 million was added to the portfolio during the quarter, a \$75 million contribution in April and a \$40 million withdrawal at the end of June.

Sector Distribution

As of June 30, 2023

Orange County Sanitation District Liquid



The sector allocation evolved and became more conservative over the quarter. Notably the Agency sector is not offering an additional yield pick up versus the Treasury sector; the Agency sector allocation declined by 28.4% during the quarter, to a current zero allocation, while the Treasury allocation increased by 24.2% and now represents 72.4% of the portfolio. The portfolio experienced several chunky maturities at the end of June and the portfolio had more liquidity than needed for the \$40 million withdrawal on June 30, partially related to Chandler’s investment strategy earlier in the quarter related to the debt ceiling issue. The elevated Money Market Fund allocation was spent down in early July.

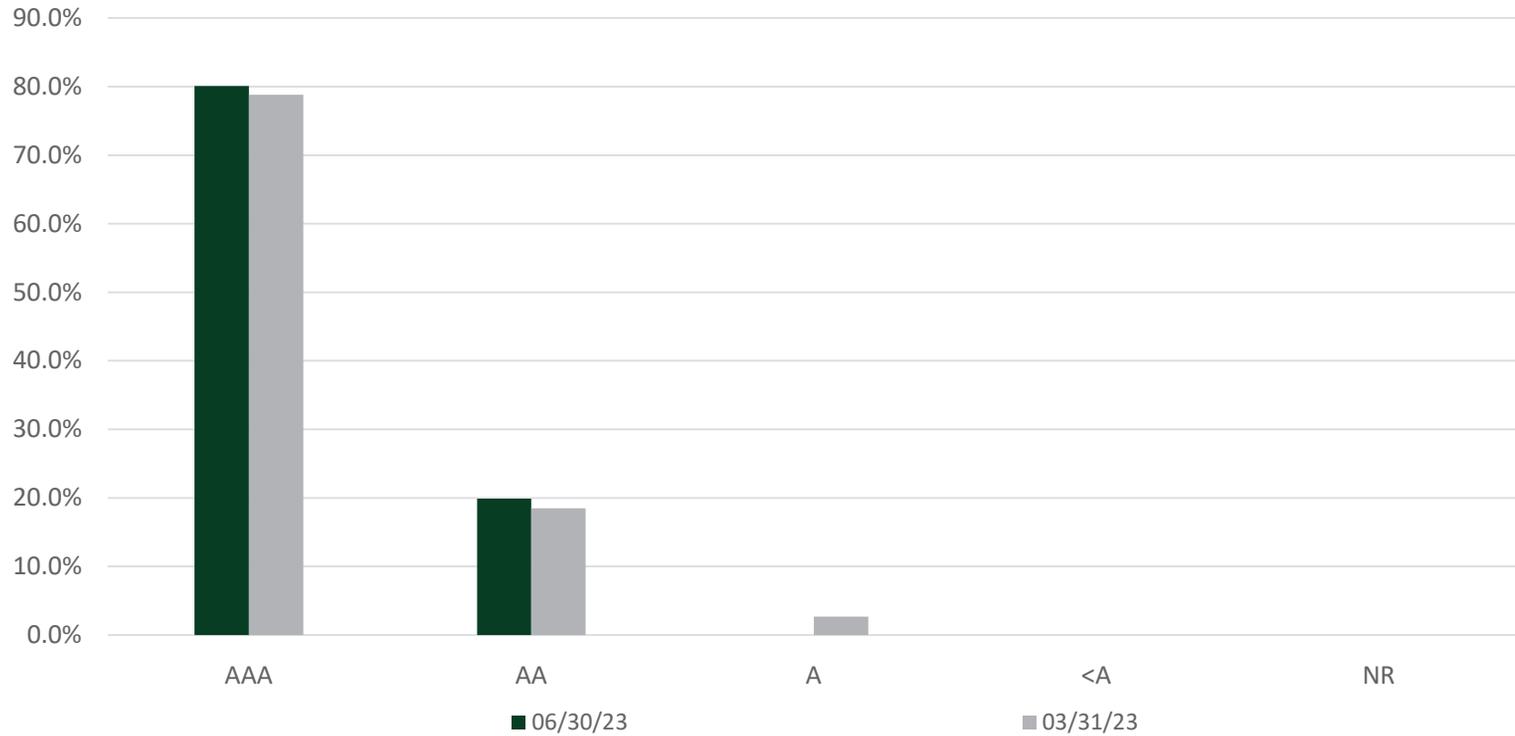
Orange County Sanitation District Liquid – Account #10282

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	72.36%
First American Govt Obligation Fund Class-Z	Money Market Fund	27.64%
TOTAL		100.00%

Quality Distribution

As of June 30, 2023

Orange County Sanitation District Liquid
June 30, 2023 vs. March 31, 2023



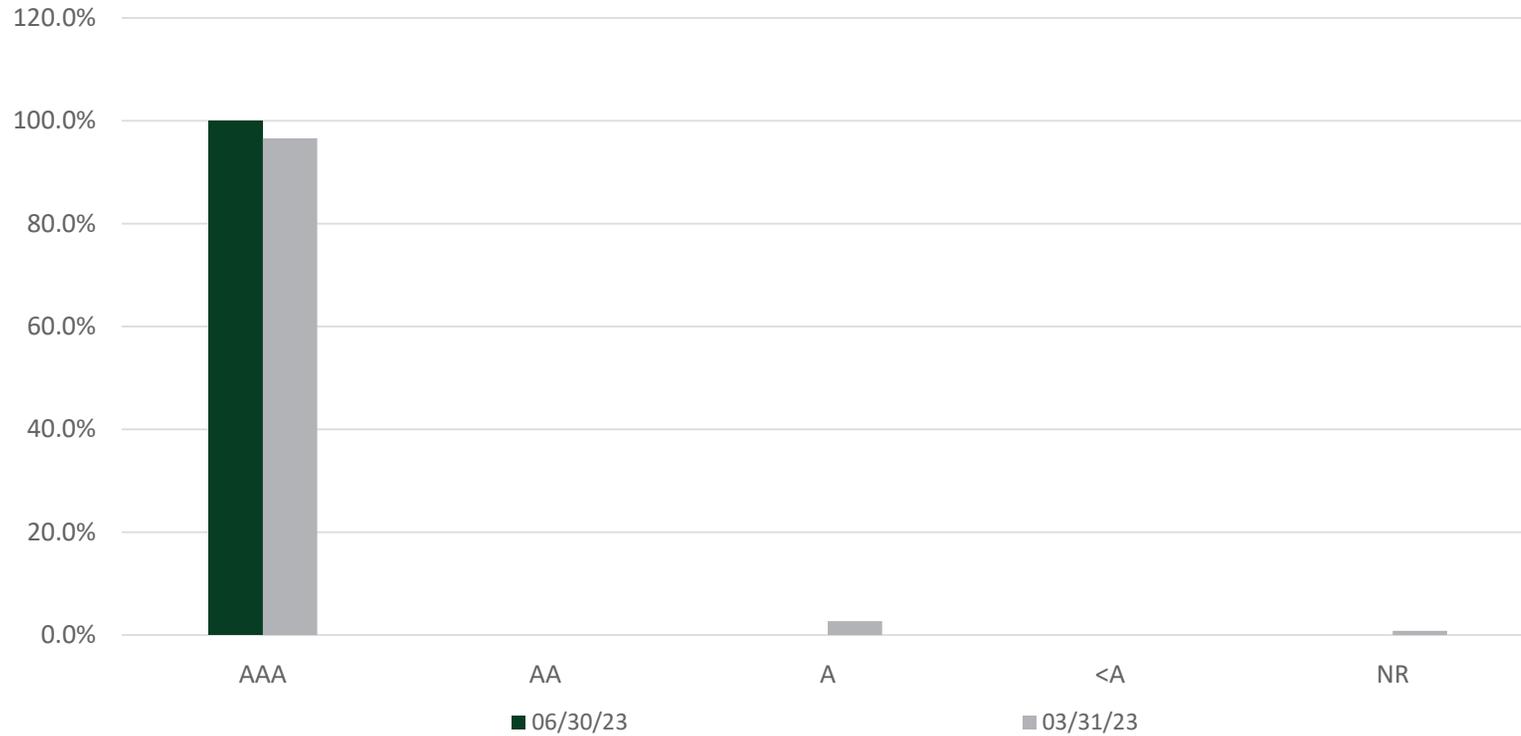
	AAA	AA	A	<A	NR
06/30/23	80.1%	19.9%	0.0%	0.0%	0.0%
03/31/23	78.8%	18.5%	2.7%	0.0%	0.0%

Source: S&P Ratings

Quality Distribution

As of June 30, 2023

Orange County Sanitation District Liquid June 30, 2023 vs. March 31, 2023



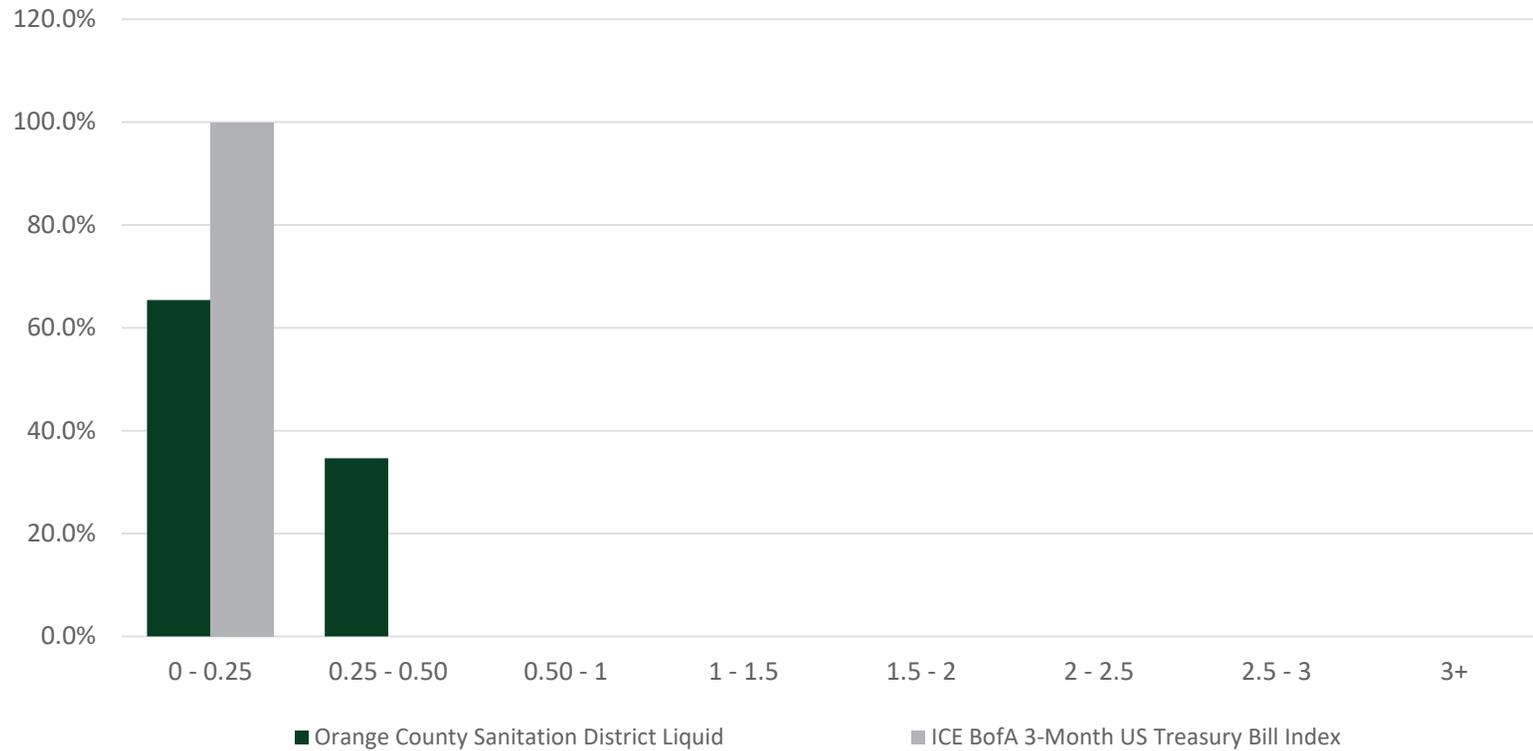
	AAA	AA	A	<A	NR
06/30/23	100.0%	0.0%	0.0%	0.0%	0.0%
03/31/23	96.6%	0.0%	2.7%	0.0%	0.8%

Source: Moody's Ratings

Duration Distribution

As of June 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	65.4%	34.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Benchmark*	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

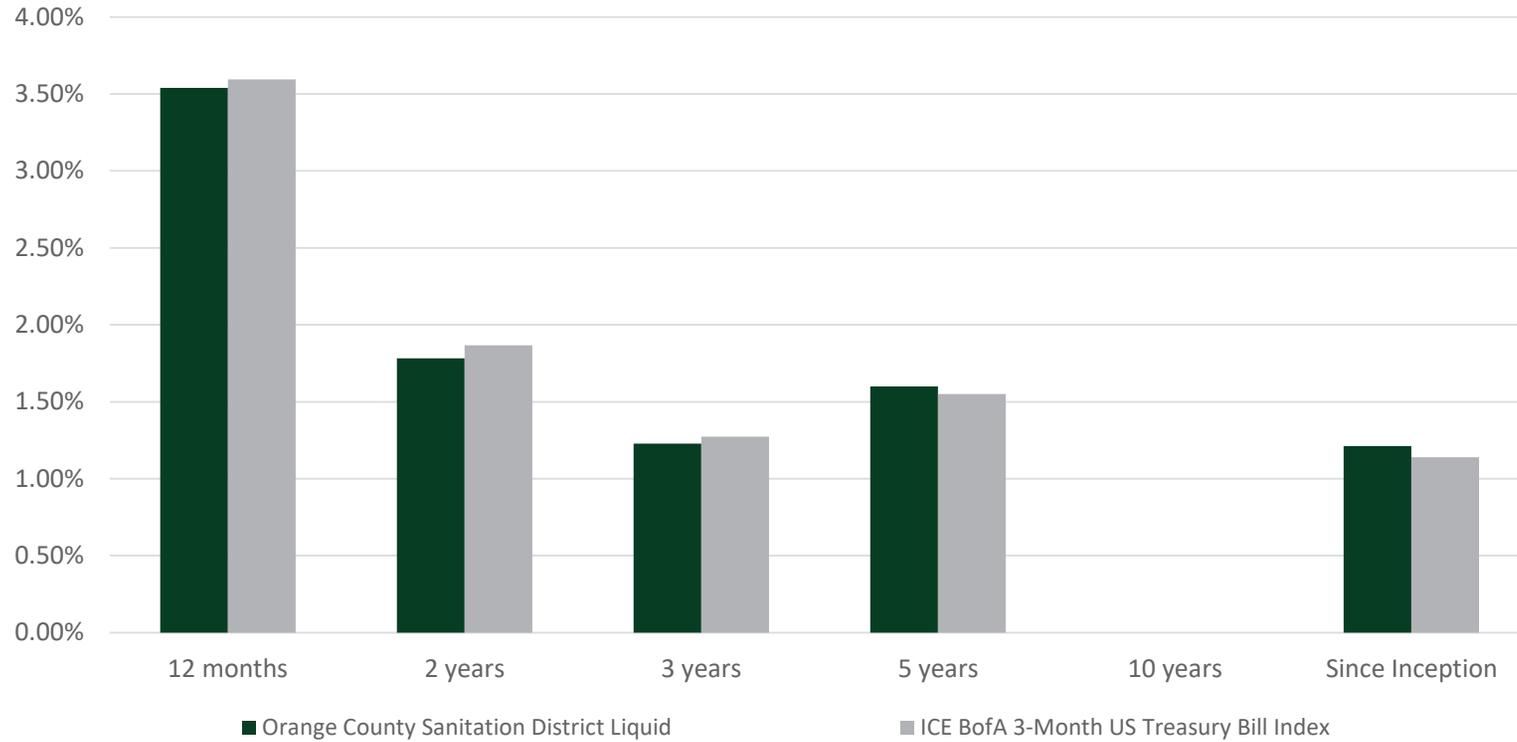
*ICE BofA 3-Month US Treasury Bill Index

The duration of the portfolio contracted moderately, 0.16 years as of June 30, 2023, compared to the March 31, 2023, reading of 0.18. As the Fed tightening cycle comes to an end the Chandler team will be looking to invest more of the monies into 2024 to synchronize up with forecasted liquidity needs in the new calendar year.

Investment Performance

As of June 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	1.10%	3.54%	1.78%	1.23%	1.60%	N/A	1.21%
ICE BofA 3-Month US Treasury Bill Index	1.17%	3.59%	1.87%	1.27%	1.55%	N/A	1.14%

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

OCS D Lehman Exposure

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

Category	Standard	Comment
Treasury Issues	5 years maximum maturity	Complies
Supranational	"AA" or better by 1 of 3 NRSROs; 30% maximum; 5% max; 5 years maturity; Includes only: IADB, IBRD, and IFC per CGC	Complies
U.S. Agencies	20% max issuer; 5 years maximum maturity	Complies
U.S. Corporate (MTNs)	"A" or better long term rating by 1 of 3 NRSROs; 30% maximum; 5% max issuer; 5 years max maturity	Complies*
Municipal Securities	"A" or higher by 1 of 3 NRSROs; 10% maximum; 5% max issuer; 5 years maximum maturity	Complies
Asset Backed/ CMOs/ Mortgage-backed	"AA" or better by 1 of 3 NRSROs; "A" or higher issuer rating by 1 of 3 NRSROs; 20% maximum; 5% max issuer (excluding MBS/govt agency); 5 years max maturity	Complies
Negotiable CDs	"A" or better on its long term debt by 1 of 3 NRSROs ; "A1/P1" or highest short term ratings by 1 of 3 NRSROs; 30% maximum; 5% max issuer; 5 years max maturity	Complies
CDs/ TDS	5% max issuer; 5 years max maturity	Complies
Banker's Acceptances	A-1, or equivalent highest short term rating by 1 of 3 NRSROs; 40% maximum; 5% max issuer; 180 days max maturity	Complies
Commercial Paper	A-1, or equivalent by 1 of 3 NRSROs; "A" or better by 1 of 3 NRSROs, if long term debt issued; 25% maximum; 5% max issuer; 270 days max maturity	Complies
Money Market Fund	Highest rating by 2 of 3 NRSROs; 20% maximum; 10% max issuer	Complies
Repurchase Agreements	102% collateralization	Complies
Reverse Repurchase Agreements	5% maximum, 90 days max maturity	Complies
LAI F	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.

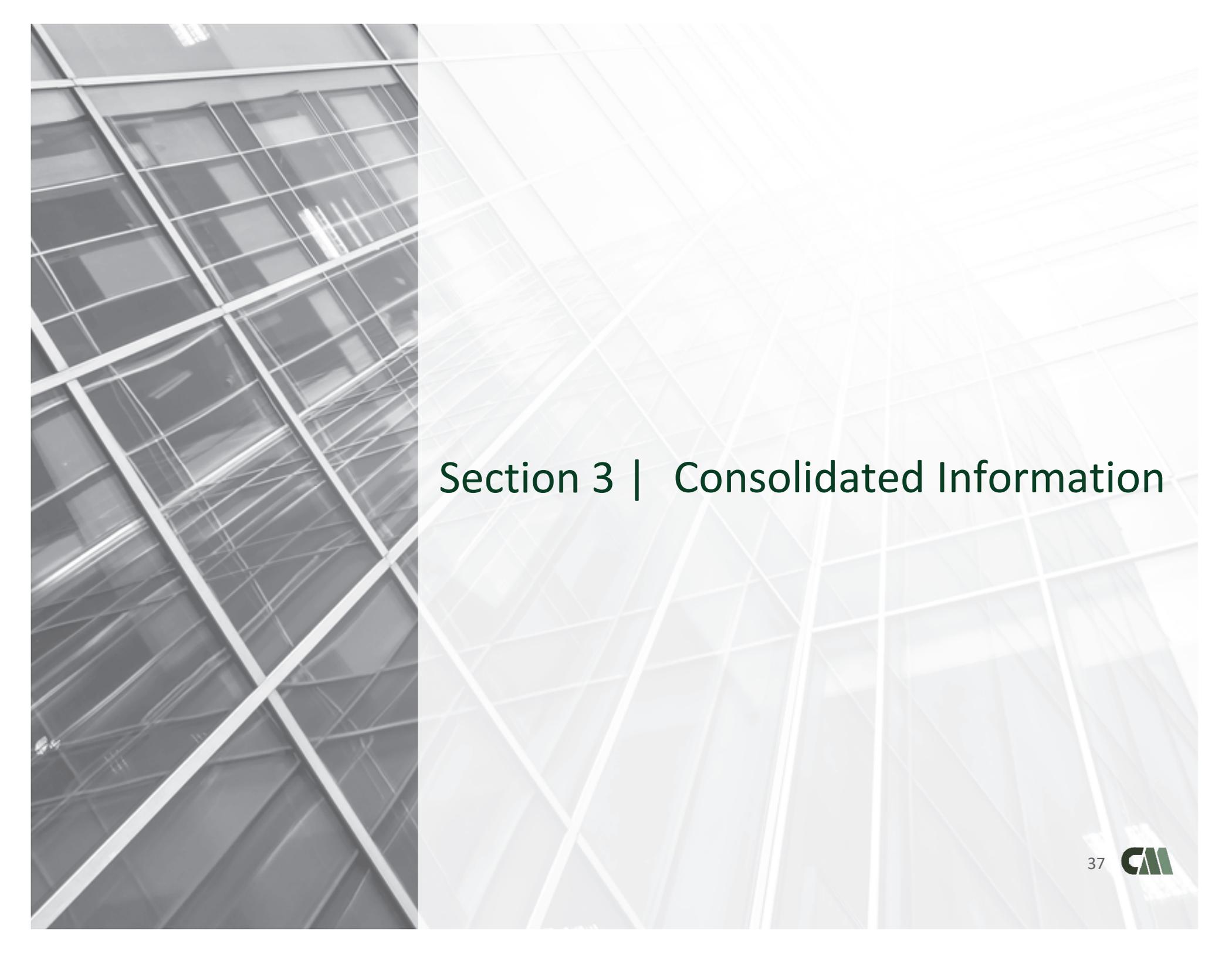
Portfolio Characteristics

As of June 30, 2023

OC SAN Lehman Exposure

	06/30/23 Portfolio	03/31/23 Portfolio
Average Maturity (yrs)	2.69	3.48
Modified Duration	0.00	0.00
Average Purchase Yield	0.00%	0.00%
Average Market Yield	0.00%	0.00%
Average Quality*	NR/NR	NR/NR
Total Market Value	29,551	30,851

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



Section 3 | Consolidated Information

Portfolio Characteristics

As of June 30, 2023

Orange County Sanitation District Consolidated

	06/30/23 Portfolio	03/31/23 Portfolio
Average Maturity (yrs)	2.21	2.23
Modified Duration	1.87	1.89
Average Purchase Yield	2.73%	2.45%
Average Market Yield	4.97%	4.43%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	920,574,934	887,251,547

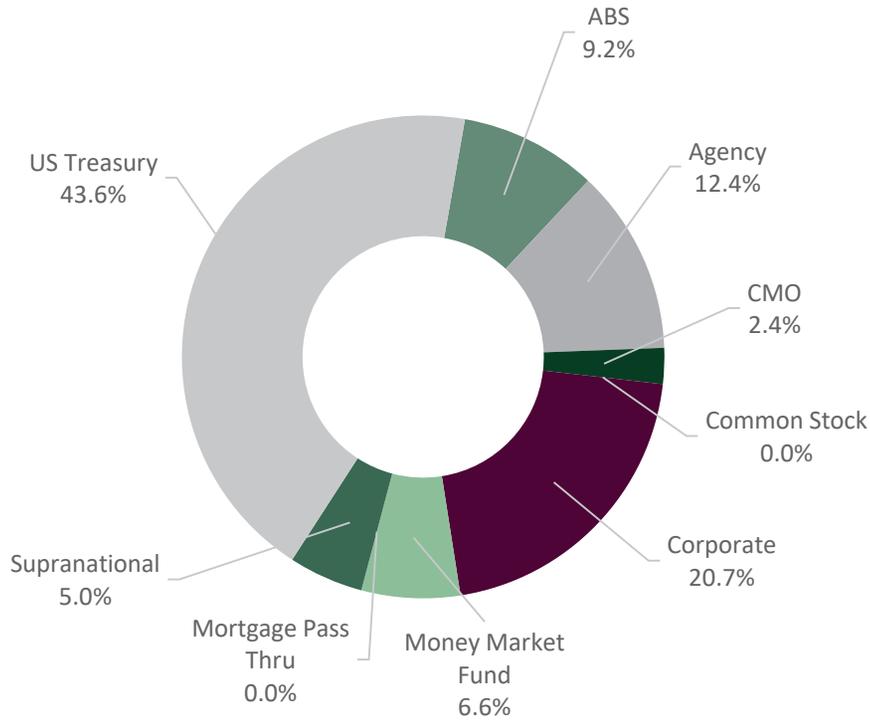
* Portfolio is S&P and Moody's respectively.

Sector Distribution

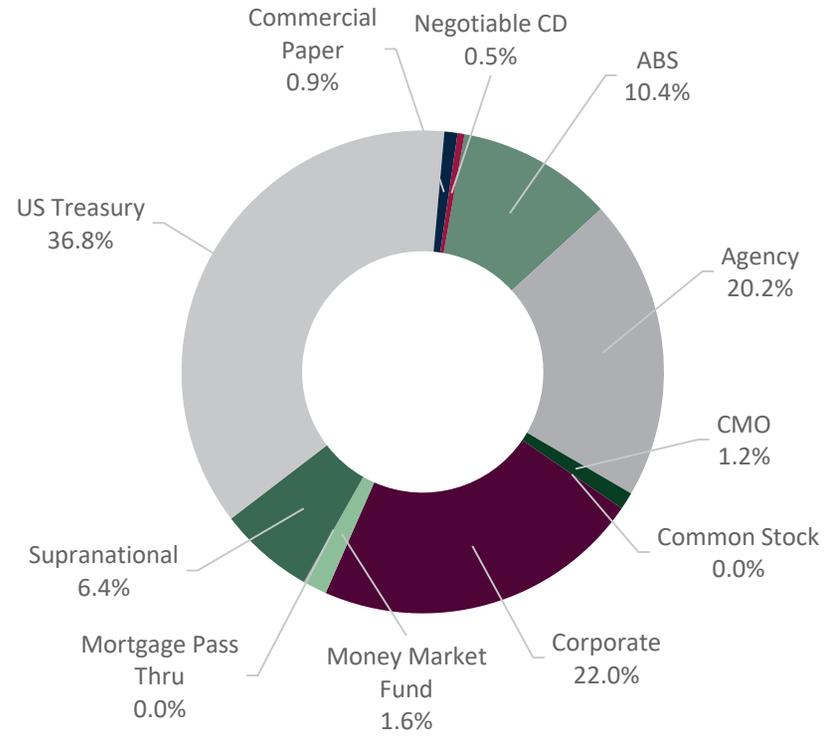
As of June 30, 2023

Orange County Sanitation District Consolidated

June 30, 2023



March 31, 2023





Section 4 | Portfolio Holdings

Holdings Report

As of June 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
ABS									
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.330% Due 06/17/2024	1,260,078.05	06/08/2021 0.34%	1,259,889.04 1,260,060.55	99.45 6.07%	1,253,123.68 184.81	0.17% (6,936.87)	Aaa / AAA NR	0.97 0.10
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	357,056.67	07/21/2020 0.44%	357,029.18 357,048.25	99.31 6.03%	354,606.19 69.82	0.05% (2,442.06)	Aaa / AAA NR	1.30 0.12
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	747,735.94	09/22/2020 0.38%	747,626.09 747,722.51	98.61 5.95%	737,376.05 99.91	0.10% (10,346.46)	NR / AAA AAA	1.30 0.25
89239CAC3	Toyota Lease Owner Trust 2021-B A3 0.420% Due 10/21/2024	2,026,224.82	07/27/2021 0.42%	2,026,197.46 2,026,218.66	98.88 5.93%	2,003,500.71 260.03	0.28% (22,717.95)	Aaa / NR AAA	1.31 0.20
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	136,688.40	07/14/2020 0.52%	136,667.57 136,685.16	99.28 5.17%	135,706.31 30.98	0.02% (978.85)	Aaa / NR AAA	1.38 0.15
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	2,227,865.94	06/22/2021 0.40%	2,227,697.74 2,227,830.13	98.41 6.13%	2,192,523.10 396.07	0.30% (35,307.03)	NR / AAA AAA	1.38 0.27
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	929,120.50	09/08/2021 0.34%	929,024.61 929,100.08	98.70 6.39%	917,086.52 51.10	0.13% (12,013.56)	Aaa / NR AAA	1.49 0.21
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025	2,895,000.00	01/11/2022 1.16%	2,894,936.02 2,894,977.37	98.22 5.87%	2,843,509.53 1,492.53	0.39% (51,467.84)	Aaa / AAA NR	1.55 0.38
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.960% Due 02/20/2025	6,125,000.00	02/23/2022 1.98%	6,124,035.93 6,124,594.02	97.81 5.92%	5,990,593.00 3,668.19	0.83% (134,001.02)	NR / AAA AAA	1.65 0.56
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	5,020,000.00	02/15/2022 1.91%	5,019,956.83 5,019,983.87	98.05 5.87%	4,922,275.66 2,914.39	0.68% (97,708.21)	Aaa / NR AAA	1.72 0.49
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	1,961,012.93	01/11/2022 1.11%	1,960,719.76 1,960,914.22	98.29 5.84%	1,927,479.61 359.52	0.27% (33,434.61)	NR / AAA AAA	1.74 0.36
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	648,935.87	02/17/2021 0.27%	648,924.00 648,933.07	97.65 6.18%	633,703.41 48.67	0.09% (15,229.66)	Aaa / NR AAA	1.81 0.39
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 3,034,847.85	98.22 5.90%	2,981,098.40 3,171.58	0.41% (53,749.45)	NR / AAA AAA	1.98 0.72
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	1,299,750.45	03/02/2021 0.37%	1,299,500.63 1,299,660.78	97.07 6.12%	1,261,704.15 207.96	0.17% (37,956.63)	Aaa / NR AAA	2.21 0.50
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	1,242,971.13	04/20/2021 0.38%	1,242,840.38 1,242,933.66	97.38 6.00%	1,210,375.46 209.92	0.17% (32,558.20)	NR / AAA AAA	2.21 0.46
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	765,000.00	02/07/2023 5.22%	764,981.79 764,985.01	99.33 5.75%	759,857.67 657.90	0.11% (5,127.34)	Aaa / AAA NR	2.41 1.26
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	4,744,296.43	07/20/2021 0.39%	4,743,249.36 4,743,892.23	96.75 5.98%	4,589,983.44 801.26	0.64% (153,908.79)	NR / AAA AAA	2.55 0.58

Holdings Report

As of June 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
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	2,290,000.00	11/16/2021 0.89%	2,289,517.27 2,289,755.17	95.98 5.92%	2,197,898.49 559.78	0.30% (91,856.68)	Aaa / NR AAA	2.56 0.80
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	2,440,365.14	07/13/2021 0.52%	2,440,147.46 2,440,263.40	95.80 6.12%	2,337,838.08 564.00	0.32% (102,425.32)	Aaa / NR AAA	2.71 0.75
44935FAD6	Hyundai Auto Receivables Trust 2021-CA3 0.740% Due 05/15/2026	1,600,000.00	11/09/2021 0.75%	1,599,642.88 1,599,825.61	96.07 5.87%	1,537,080.02 526.22	0.21% (62,745.59)	NR / AAA AAA	2.88 0.77
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 3,929,656.51	95.55 5.87%	3,755,138.58 3,283.73	0.52% (174,517.93)	Aaa / AAA NR	2.88 1.13
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 2,529,915.89	97.22 5.76%	2,459,703.95 1,353.55	0.34% (70,211.94)	Aaa / AAA NR	3.16 1.10
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	1,705,000.00	10/13/2021 0.68%	1,704,956.52 1,704,978.15	95.50 6.14%	1,628,358.55 483.08	0.23% (76,619.60)	Aaa / AAA NR	3.22 0.82
47787JAC2	John Deere Owner Trust 2022-AA3 2.320% Due 09/16/2026	3,010,000.00	03/10/2022 2.34%	3,009,334.19 3,009,579.90	96.32 5.88%	2,899,331.33 3,103.64	0.40% (110,248.57)	Aaa / NR AAA	3.22 1.04
448977AD0	Hyundai Auto Receivables Trust 2022-AA3 2.220% Due 10/15/2026	4,300,000.00	03/09/2022 2.23%	4,299,834.45 4,299,900.28	95.98 5.78%	4,127,028.20 4,242.67	0.57% (172,872.08)	NR / AAA AAA	3.30 1.14
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	1,590,000.00	01/11/2022 1.27%	1,589,861.83 1,589,921.97	95.52 5.90%	1,518,782.33 834.75	0.21% (71,139.64)	NR / AAA AAA	3.38 0.97
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 2,329,685.73	96.77 5.72%	2,254,626.83 3,009.58	0.31% (75,058.90)	Aaa / AAA NR	3.64 1.25
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 3,139,779.57	97.15 5.73%	3,050,648.16 5,219.38	0.42% (89,131.41)	Aaa / NR AAA	3.64 1.46
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 6,619,078.56	96.51 5.43%	6,388,690.58 9,974.13	0.89% (230,387.98)	NR / AAA AAA	3.88 1.75
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 4,039,746.38	99.21 5.61%	4,007,962.80 9,139.38	0.56% (31,783.58)	Aaa / NR AAA	3.96 1.69
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 2,749,917.70	98.78 5.25%	2,716,488.50 3,125.83	0.38% (33,429.20)	NR / AAA AAA	4.06 1.09
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 1,943,218.39	96.95 5.34%	1,939,008.00 3,125.00	0.27% (4,210.39)	Aaa / NR AAA	4.13 1.97
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 7,193,824.48	99.54 5.56%	7,162,018.12 16,660.42	0.99% (31,806.36)	Aaa / AAA NR	4.13 1.57
TOTAL ABS		86,892,102.27	2.40%	86,815,485.46 86,829,435.11	5.80%	84,695,105.41 79,829.78 (2,134,329.70)	11.75%	Aaa / AAA AAA	2.82 0.97

Holdings Report

As of June 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
Agency									
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	11,110,000.00	Various 1.96%	11,589,031.30 11,201,705.88	97.57 5.52%	10,839,982.56 15,083.37	1.50% (361,723.32)	Aaa / AA+ NR	0.96 0.92
3133EKWV4	FFCB Note 1.850% Due 07/26/2024	5,000,000.00	08/13/2019 1.65%	5,048,280.00 5,010,441.08	96.24 5.50%	4,812,195.00 39,826.39	0.67% (198,246.08)	Aaa / AA+ AAA	1.07 1.03
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,500,000.00	09/12/2019 1.73%	2,635,950.00 2,532,741.11	97.17 5.33%	2,429,150.00 21,562.50	0.34% (103,591.11)	Aaa / AA+ AAA	1.21 1.15
3135G0X24	FNMA Note 1.625% Due 01/07/2025	10,000,000.00	Various 1.28%	10,157,936.40 10,050,388.31	94.82 5.22%	9,481,650.00 78,541.66	1.32% (568,738.31)	Aaa / AA+ AAA	1.53 1.46
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	12,335,000.00	Various 1.20%	12,510,182.05 12,392,473.36	94.40 5.16%	11,643,919.29 71,440.21	1.62% (748,554.07)	Aaa / AA+ AAA	1.62 1.55
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	5,225,000.00	03/19/2020 1.18%	5,526,848.25 5,328,159.13	95.55 5.13%	4,992,555.43 36,883.42	0.70% (335,603.70)	Aaa / AA+ AAA	1.71 1.63
3135G03U5	FNMA Note 0.625% Due 04/22/2025	14,000,000.00	Various 0.63%	13,996,711.60 13,998,823.06	92.48 5.02%	12,947,424.00 16,770.84	1.80% (1,051,399.06)	Aaa / AA+ AAA	1.81 1.76
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	9,905,000.00	06/17/2020 0.54%	9,884,496.65 9,896,940.29	91.81 4.93%	9,093,612.12 1,925.97	1.26% (803,328.17)	Aaa / AA+ AAA	1.97 1.91
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	5,030,000.00	07/21/2020 0.48%	5,004,950.60 5,019,686.35	91.24 4.90%	4,589,316.67 8,383.33	0.64% (430,369.68)	Aaa / AA+ AAA	2.06 2.00
3135G05X7	FNMA Note 0.375% Due 08/25/2025	7,945,000.00	08/25/2020 0.47%	7,907,817.40 7,928,977.23	90.99 4.83%	7,229,544.81 10,427.81	1.00% (699,432.42)	Aaa / AA+ AAA	2.16 2.09
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	7,660,000.00	09/23/2020 0.44%	7,636,943.40 7,649,697.85	90.74 4.80%	6,950,431.22 7,819.58	0.96% (699,266.63)	Aaa / AA+ AAA	2.24 2.17
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,255,000.00	11/09/2020 0.57%	8,225,447.10 8,241,043.11	90.63 4.76%	7,481,646.84 6,191.25	1.04% (759,396.27)	Aaa / AA+ AAA	2.36 2.29
3130ATUC9	FHLB Note 4.500% Due 12/12/2025	7,000,000.00	02/09/2023 4.22%	7,051,168.00 7,044,204.02	99.14 4.87%	6,940,003.01 16,625.01	0.96% (104,201.01)	Aaa / AA+ NR	2.45 2.29
3130ATS57	FHLB Note 4.500% Due 03/10/2028	7,500,000.00	03/21/2023 4.01%	7,662,525.00 7,653,480.91	100.96 4.27%	7,572,262.50 104,062.50	1.06% (81,218.41)	Aaa / AA+ AAA	4.70 4.14
880591EZ1	Tennessee Valley Authority Note 3.875% Due 03/15/2028	6,805,000.00	Various 3.73%	6,848,198.00 6,846,633.25	98.39 4.26%	6,695,398.67 66,655.92	0.94% (151,234.58)	Aaa / AA+ AAA	4.71 4.21
TOTAL Agency		120,270,000.00	1.52%	121,686,485.75 120,795,394.94	4.97%	113,699,092.12 502,199.76 (7,096,302.82)	15.83%	Aaa / AA+ AAA	2.15 2.02

Holdings Report

As of June 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
CMO									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	5,000,000.00	07/01/2021 0.72%	5,378,515.62 5,146,666.80	97.07 5.56%	4,853,565.00 13,212.50	0.67% (293,101.80)	Aaa / AAA AAA	1.32 1.16
3137BSRE5	FHLMC K059 A2 3.120% Due 09/25/2026	5,000,000.00	02/18/2022 1.98%	5,214,062.50 5,150,232.95	95.18 4.76%	4,759,090.00 13,000.00	0.66% (391,142.95)	NR / AAA AAA	3.24 2.91
3137FETN0	FHLMC K073 A2 3.350% Due 01/25/2028	5,440,000.00	05/24/2023 4.34%	5,228,350.00 5,232,331.66	94.79 4.64%	5,156,440.00 3,037.33	0.71% (75,891.66)	NR / NR AAA	4.58 4.05
3137FG6X8	FHLMC K077 A2 3.850% Due 05/25/2028	7,250,000.00	05/24/2023 4.65%	7,116,894.53 7,119,232.28	96.83 4.57%	7,020,363.50 4,652.08	0.97% (98,868.78)	NR / NR AAA	4.91 4.29
03215PFN4	AMRESKO Residential Securities 1999-1 A 6.110% Due 06/25/2029	103,394.09	05/20/2011 10.46%	77,642.50 94,873.89	95.39 8.02%	98,629.38 105.30	0.01% 3,755.49	NR / BB+ A	5.99 0.43
3133TCE95	FHLMC FSFC E3 A 4.367% Due 08/15/2032	2,580.70	03/11/1998 4.32%	2,583.41 2,581.42	96.73 5.45%	2,496.43 9.39	0.00% (84.99)	Aaa / AA+ AAA	9.13 0.77
31397QRE0	FNMA FNR 2011-3 FA 5.850% Due 02/25/2041	72,031.88	12/20/2010 5.89%	72,009.41 72,018.69	98.39 6.31%	70,869.07 70.24	0.01% (1,149.62)	Aaa / AA+ AAA	17.67 (0.00)
31394JY35	FHLMC FSFC T-58 2A 6.500% Due 09/25/2043	372,813.63	06/09/2011 5.40%	422,211.43 403,777.85	100.30 6.26%	373,923.12 403.88	0.05% (29,854.73)	Aaa / AA+ AAA	20.25 2.23
TOTAL CMO		23,240,820.30	3.16%	23,512,269.40 23,221,715.54	4.89%	22,335,376.50 34,490.72	3.10% (886,339.04)	Aaa / AAA AAA	4.00 3.19
Corporate									
09247XAL5	Blackrock Inc Note 3.500% Due 03/18/2024	1,000,000.00	05/09/2019 2.69%	1,036,330.00 1,005,354.11	98.49 5.68%	984,859.00 10,013.89	0.14% (20,495.11)	Aa3 / AA- NR	0.72 0.69
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	2,785,000.00	03/16/2021 0.77%	2,783,607.50 2,784,668.39	96.47 5.84%	2,686,825.97 5,976.15	0.37% (97,842.42)	A2 / A- A	0.72 0.69
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	3,500,000.00	05/10/2021 0.50%	3,494,890.00 3,498,526.68	95.87 5.39%	3,355,551.50 2,143.75	0.47% (142,975.18)	A1 / AA AA-	0.87 0.84
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	3,000,000.00	06/12/2019 2.65%	3,000,570.00 3,000,108.38	96.98 5.97%	2,909,334.00 4,195.83	0.40% (90,774.38)	A1 / A AA-	0.95 0.92
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	1,219,000.00	07/10/2019 2.49%	1,213,843.63 1,217,969.86	96.93 5.62%	1,181,626.68 325.07	0.16% (36,343.18)	A3 / A- A	0.99 0.96
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 1,349,761.94	95.19 5.44%	1,285,062.30 3,890.63	0.18% (64,699.64)	A2 / A+ NR	1.04 1.01

Holdings Report

As of June 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
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	6,500,000.00	09/10/2019 2.28%	6,581,445.00 6,517,541.29	96.92 5.62%	6,299,969.00 75,968.75	0.88% (217,572.29)	A1 / A AA-	1.05 1.00
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 07/23/2024	2,500,000.00	09/12/2019 2.35%	2,632,175.00 2,502,068.17	99.88 5.65%	2,497,012.50 41,661.53	0.35% (5,055.67)	A1 / A- AA-	1.07 0.06
02665WEA5	American Honda Finance Note 1.500% Due 01/13/2025	6,000,000.00	Various 1.62%	5,979,632.85 5,989,339.19	94.23 5.46%	5,654,076.00 42,000.00	0.79% (335,263.19)	A3 / A- A	1.54 1.47
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 7,265,168.85	94.32 5.92%	6,857,071.27 66,237.78	0.96% (408,097.58)	A2 / A+ A+	1.56 1.48
037833AZ3	Apple Inc Note 2.500% Due 02/09/2025	3,922,000.00	07/14/2021 0.81%	4,154,496.16 4,027,015.52	96.02 5.11%	3,766,029.90 38,675.28	0.53% (260,985.62)	Aaa / AA+ NR	1.62 1.53
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 2,079,480.29	96.53 5.30%	1,930,514.00 18,550.00	0.27% (148,966.29)	A3 / A A	1.71 1.62
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	7,000,000.00	08/12/2021 0.96%	7,226,940.00 7,112,296.75	93.42 5.67%	6,539,113.00 21,583.33	0.91% (573,183.75)	A2 / A- AA-	1.84 1.76
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	3,485,000.00	05/10/2022 3.44%	3,480,574.05 3,482,245.90	96.82 5.21%	3,374,051.54 15,798.67	0.47% (108,194.36)	A2 / A A+	1.87 1.77
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	8,000,000.00	Various 1.63%	8,479,891.80 8,265,565.23	96.98 5.15%	7,758,080.00 31,433.33	1.08% (507,485.23)	A2 / A NR	1.89 1.79
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 8,886,438.05	94.99 6.09%	8,440,172.49 6,044.28	1.17% (446,265.56)	A1 / A- A+	1.92 1.83
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 5,045,019.76	93.29 5.06%	4,664,655.00 5,625.00	0.65% (380,364.76)	A2 / A A	1.92 1.85
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	4,000,000.00	Various 1.10%	4,013,620.00 4,003,747.05	92.31 5.37%	3,692,412.00 2,683.33	0.51% (311,335.05)	A1 / A AA-	1.95 1.88
66815L2J7	Northwestern Mutual Glbl Note 4.000% Due 07/01/2025	7,485,000.00	06/27/2022 4.01%	7,482,455.10 7,483,302.63	96.85 5.69%	7,249,222.50 149,700.00	1.03% (234,080.13)	Aaa / AA+ AAA	2.01 1.85
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 1,524,330.70	96.39 5.59%	1,445,830.50 7,077.08	0.20% (78,500.20)	A1 / A AA-	2.39 2.22
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 2,534,412.97	93.65 6.20%	2,341,175.00 19,310.42	0.33% (193,237.97)	A1 / A- AA-	2.63 1.54
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 3,544,001.99	93.92 5.80%	3,287,235.00 21,052.50	0.46% (256,766.99)	A1 / A- AA-	2.70 1.62

Holdings Report

As of June 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
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 3,165,194.35	89.46 5.26%	2,907,323.25 5,416.67	0.40% (257,871.10)	Aa1 / AA+ NR	2.87 2.75
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 3,934,632.76	90.43 4.75%	3,617,220.01 5,877.77	0.50% (317,412.75)	A3 / A+ A	2.88 2.76
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 7,283,098.88	89.41 5.01%	6,513,671.49 2,959.53	0.90% (769,427.39)	A1 / A+ A+	2.97 2.85
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	2,250,000.00	06/24/2021 1.27%	2,254,432.50 2,252,194.88	91.60 5.90%	2,061,042.75 989.25	0.29% (191,152.13)	A1 / A- AA-	2.97 1.89
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 3,742,790.49	87.49 5.57%	3,276,376.92 13,913.72	0.46% (466,413.57)	Aa3 / AA- AA-	3.21 3.05
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	3,000,000.00	Various 1.29%	2,994,647.40 2,996,564.49	88.16 5.31%	2,644,749.00 11,041.67	0.37% (351,815.49)	A2 / A- AA-	3.21 3.06
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 1,722,903.87	89.28 4.68%	1,540,128.30 5,232.50	0.21% (182,775.57)	Aa2 / AA AA	3.22 3.08
61747YEX9	Morgan Stanley Callable Note Cont 10/16/2025 6.138% Due 10/16/2026	1,500,000.00	10/19/2022 6.37%	1,498,185.00 1,498,500.38	101.01 5.66%	1,515,124.50 19,181.25	0.21% 16,624.12	A1 / A- A+	3.30 2.09
59217GER6	Metlife Note 1.875% Due 01/11/2027	5,920,000.00	01/03/2022 1.90%	5,913,251.20 5,915,232.23	89.09 5.30%	5,273,974.08 52,416.67	0.74% (641,258.15)	Aa3 / AA- AA-	3.54 3.30
89114TZN5	Toronto-Dominion Bank Note 1.950% Due 01/12/2027	2,000,000.00	01/25/2022 2.11%	1,984,582.40 1,989,009.32	89.89 5.11%	1,797,812.00 18,308.33	0.25% (191,197.32)	A1 / A AA-	3.54 3.31
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 2,323,155.94	89.58 5.63%	2,082,667.58 18,671.04	0.29% (240,488.36)	A2 / A- A	3.68 3.40
89114TZZ2	Toronto-Dominion Bank Note 2.800% Due 03/10/2027	5,000,000.00	03/09/2022 2.97%	4,960,350.00 4,970,713.32	91.66 5.31%	4,583,105.00 43,166.67	0.64% (387,608.32)	A1 / A NR	3.70 3.40
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 6,874,032.12	93.51 4.21%	6,428,812.50 46,559.03	0.90% (445,219.62)	Aa2 / AA A+	3.71 3.47
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 1,957,932.53	93.65 4.93%	1,873,050.00 16,775.00	0.26% (84,882.53)	A1 / A+ A+	3.73 3.43
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 1,997,361.08	95.23 4.69%	1,904,664.00 14,300.00	0.27% (92,697.08)	A1 / AA AA-	3.79 3.48

Holdings Report

As of June 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
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 04/22/2027	5,000,000.00	08/23/2022 4.90%	4,498,450.00 4,589,855.35	89.82 5.54%	4,491,065.00 15,122.50	0.62% (98,790.35)	A1 / A- AA-	3.81 2.67
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 5,736,239.66	95.75 4.97%	5,491,423.08 27,480.21	0.76% (244,816.58)	A2 / BBB+ A	3.88 3.53
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	3,250,000.00	Various 3.85%	3,213,062.50 3,219,119.66	96.26 4.61%	3,128,508.50 45,175.00	0.44% (90,611.16)	A2 / A A+	4.12 3.72
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 4,990,646.54	98.09 4.45%	4,899,505.59 61,383.00	0.69% (91,140.95)	Aa2 / AA AA	4.20 3.77
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 1,976,864.73	97.58 4.79%	1,951,586.00 24,438.89	0.27% (25,278.73)	A2 / A A+	4.21 3.76
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 2,026,112.88	99.37 4.71%	1,987,440.00 7,583.33	0.28% (38,672.88)	A1 / AA AA-	4.42 3.94
89115A2M3	Toronto-Dominion Bank Note 5.156% Due 01/10/2028	2,000,000.00	06/09/2023 5.26%	1,991,400.00 1,991,492.58	99.34 5.32%	1,986,702.00 48,982.00	0.28% (4,790.58)	A1 / A AA-	4.53 3.89
24422EWR6	John Deere Capital Corp Note 4.750% Due 01/20/2028	6,500,000.00	Various 4.47%	6,580,745.00 6,573,827.82	99.92 4.77%	6,494,585.50 147,513.89	0.92% (79,242.32)	A2 / A A+	4.56 3.96
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 01/20/2028	6,275,000.00	Various 5.87%	5,907,613.65 5,929,017.81	94.55 5.53%	5,933,307.43 107,313.66	0.84% 4,289.62	A1 / A- AA-	4.56 3.20
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 5,109,788.87	101.95 4.77%	5,097,630.00 99,166.66	0.72% (12,158.87)	A3 / A+ A	4.63 3.93
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 4,790,026.45	94.55 4.83%	4,727,435.00 29,583.33	0.66% (62,591.45)	A3 / A- A-	4.84 4.34
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 6,994,990.51	98.26 4.45%	6,878,333.00 34,650.00	0.96% (116,657.51)	A1 / A+ NR	4.88 4.36
TOTAL Corporate		200,031,000.00	2.56%	200,432,092.24 199,669,663.20	5.26%	189,287,121.63 1,513,148.17	26.44% (10,382,541.57)	A1 / A+ A+	2.87 2.54

Holdings Report

As of June 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
Money Market Fund									
31846V567	First American Govt Obligation MMKT Class-Z	5,435,101.44	Various 4.97%	5,435,101.44 5,435,101.44	1.00 4.97%	5,435,101.44 0.00	0.75% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		5,435,101.44	4.97%	5,435,101.44	4.97%	5,435,101.44 0.00	0.75% 0.00	Aaa / AAA AAA	0.00 0.00
Mortgage Pass Thru									
36225CAZ9	GNMA Pool# G2 80023 6.280% Due 12/20/2026	5,079.70	08/08/1997 6.18%	5,163.83 5,089.66	97.55 5.42%	4,955.32 26.58	0.00% (134.34)	Aaa / AA+ AAA	3.48 1.47
36225CC20	GNMA Pool# G2 80088 3.510% Due 06/20/2027	4,283.62	08/11/1997 3.37%	4,377.33 4,296.10	97.59 6.08%	4,180.21 12.53	0.00% (115.89)	Aaa / AA+ AAA	3.98 1.86
31348SWZ3	FHLMC FH 786064 6.117% Due 01/01/2028	689.15	02/18/2000 6.37%	672.35 686.43	97.08 8.16%	669.00 3.51	0.00% (17.43)	Aaa / AA+ AAA	4.51 0.86
31371NUC7	FNMA FN 257179 4.500% Due 04/01/2028	4,491.44	12/05/2011 3.72%	4,750.15 4,566.86	98.16 5.42%	4,408.66 16.84	0.00% (158.20)	Aaa / AA+ AAA	4.76 1.76
31417YAY3	FNMA Pool# FN MA0022 4.500% Due 04/01/2029	5,472.15	12/05/2011 3.76%	5,787.34 5,576.93	98.15 5.29%	5,370.90 20.52	0.00% (206.03)	Aaa / AA+ AAA	5.76 2.07
3138EG6F6	FNMA FN AL0869 4.500% Due 06/01/2029	3,219.20	12/05/2011 3.77%	3,404.64 3,282.03	98.15 5.28%	3,159.65 2.82	0.00% (122.38)	Aaa / AA+ AAA	5.93 2.12
36225CNM4	GNMA Pool# G2 80395 3.510% Due 04/20/2030	2,557.48	03/15/2000 3.59%	2,534.30 2,552.21	96.91 6.40%	2,478.58 7.48	0.00% (73.63)	Aaa / AA+ AAA	6.81 2.57
36225CN28	GNMA Pool# G2 80408 3.510% Due 05/20/2030	22,169.74	03/15/2000 3.60%	21,944.55 22,118.03	97.12 6.34%	21,530.63 64.85	0.00% (587.40)	Aaa / AA+ AAA	6.89 2.44
31403GXF4	FNMA Pool# FN 748678 5.000% Due 10/01/2033	711.31	06/10/2013 4.16%	764.65 738.37	99.24 5.18%	705.87 2.96	0.00% (32.50)	Aaa / AA+ AAA	10.26 3.53
36225DCB8	GNMA Pool# G2 80965 5.480% Due 07/20/2034	17,790.92	07/19/2004 5.52%	17,779.81 17,786.81	96.43 6.26%	17,156.55 81.25	0.00% (630.26)	Aaa / AA+ AAA	11.06 4.47
31406XWT5	FNMA Pool# FN 823358 7.108% Due 02/01/2035	15,046.96	01/11/2006 7.25%	14,929.41 15,000.02	98.16 7.32%	14,770.58 89.13	0.00% (229.44)	Aaa / AA+ AAA	11.60 1.08
31406PQY8	FNMA Pool# FN 815971 5.000% Due 03/01/2035	58,043.97	06/10/2013 4.21%	62,397.28 60,392.30	100.71 4.77%	58,457.42 241.85	0.01% (1,934.88)	Aaa / AA+ AAA	11.68 3.75
31407BXH7	FNMA Pool# FN 826080 5.000% Due 07/01/2035	7,771.30	06/10/2013 4.22%	8,354.12 8,089.78	100.71 4.78%	7,826.63 32.38	0.00% (263.15)	Aaa / AA+ AAA	12.01 3.77
31376KT22	FNMA FN 357969 5.000% Due 09/01/2035	37,940.20	06/10/2013 4.22%	40,785.71 39,505.00	100.71 4.78%	38,211.02 36.89	0.01% (1,293.98)	Aaa / AA+ AAA	12.18 3.85

Holdings Report

As of June 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	39,696.85	06/10/2013 4.26%	42,674.12 41,378.04	100.71 4.78%	39,980.29 165.40	0.01% (1,397.75)	Aaa / AA+ AAA	12.93 3.88
31410F4V4	FNMA Pool# FN 888336 5.000% Due 07/01/2036	67,298.60	06/10/2013 4.25%	72,346.01 70,156.61	100.71 4.78%	67,778.84 280.41	0.01% (2,377.77)	Aaa / AA+ AAA	13.01 3.84
TOTAL Mortgage Pass Thru		292,262.59	4.41%	308,665.60 301,215.18	5.19%	291,640.15 1,085.40	0.04% (9,575.03)	Aaa / AA+ AAA	11.25 3.45
Supranational									
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	10,775,000.00	09/15/2021 0.52%	10,767,026.50 10,771,726.21	94.22 5.42%	10,151,666.25 14,665.97	1.41% (620,059.96)	Aaa / AAA NR	1.24 1.19
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	6,245,000.00	04/15/2020 0.70%	6,220,831.85 6,236,251.29	92.43 5.05%	5,772,397.14 7,480.99	0.80% (463,854.15)	Aaa / AAA NR	1.81 1.76
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 5,059,966.98	91.78 4.90%	4,635,137.45 14,553.82	0.64% (424,829.53)	Aaa / AAA NR	2.04 1.98
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	15,000,000.00	Various 0.55%	14,964,951.60 14,982,828.60	90.76 4.74%	13,614,585.00 13,125.00	1.89% (1,368,243.60)	Aaa / AAA AAA	2.33 2.26
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 13,335,660.33	90.21 4.64%	12,061,237.44 23,072.53	1.67% (1,274,422.89)	Aaa / AAA AAA	2.81 2.71
TOTAL Supranational		50,440,000.00	0.67%	50,333,542.85 50,386,433.41	4.92%	46,235,023.28 72,898.31	6.42% (4,151,410.13)	Aaa / AAA AAA	2.12 2.05
US Treasury									
912828WU0	US Treasury Inflation Index Note 0.125% Due 07/15/2024	13,284,856.00	Various 0.21%	13,173,994.88 13,273,273.04	97.00 3.07%	12,886,576.01 7,660.77	1.79% (386,697.03)	Aaa / AA+ AAA	1.04 1.02
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	7,000,000.00	Various 0.81%	6,918,242.19 6,963,894.59	94.25 5.34%	6,597,773.00 7,703.81	0.92% (366,121.59)	Aaa / AA+ AAA	1.21 1.17
912828YH7	US Treasury Note 1.500% Due 09/30/2024	14,000,000.00	Various 1.72%	13,859,296.88 13,963,200.51	95.41 5.33%	13,357,974.00 52,786.88	1.86% (605,226.51)	Aaa / AA+ AAA	1.25 1.21
9128283J7	US Treasury Note 2.125% Due 11/30/2024	16,500,000.00	Various 1.76%	16,783,886.72 16,581,335.27	95.77 5.26%	15,801,324.00 29,697.75	2.19% (780,011.27)	Aaa / AA+ AAA	1.42 1.37
91282CDZ1	US Treasury Note 1.500% Due 02/15/2025	5,000,000.00	05/06/2022 2.92%	4,812,890.63 4,890,098.64	94.38 5.14%	4,719,140.00 28,176.80	0.66% (170,958.64)	Aaa / AA+ AAA	1.63 1.56
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	12,000,000.00	Various 0.38%	11,998,515.63 11,999,434.88	92.01 4.99%	11,040,936.00 7,581.52	1.53% (958,498.88)	Aaa / AA+ AAA	1.84 1.78

Holdings Report

As of June 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 4,871,776.98	96.58 4.83%	4,829,100.00 58,701.66	0.68% (42,676.98)	Aaa / AA+ AAA	2.13 2.00
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	6,500,000.00	10/16/2020 0.32%	6,477,656.25 6,489,835.88	90.57 4.71%	5,887,323.00 4,084.70	0.82% (602,512.88)	Aaa / AA+ AAA	2.25 2.19
91282CFP1	US Treasury Note 4.250% Due 10/15/2025	7,500,000.00	Various 4.19%	7,511,523.44 7,509,763.41	98.88 4.77%	7,416,210.00 67,059.42	1.04% (93,553.41)	Aaa / AA+ AAA	2.30 2.14
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	10,000,000.00	Various 0.50%	9,943,320.32 9,970,257.35	90.14 4.60%	9,013,670.00 101.90	1.25% (956,587.35)	Aaa / AA+ AAA	2.51 2.43
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	18,000,000.00	Various 0.63%	17,781,875.00 17,884,898.43	89.78 4.61%	16,160,634.00 28,156.08	2.24% (1,724,264.43)	Aaa / AA+ AAA	2.59 2.51
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	10,000,000.00	Various 0.87%	9,943,359.37 9,968,787.21	90.38 4.51%	9,038,280.00 18,852.46	1.26% (930,507.21)	Aaa / AA+ AAA	2.75 2.66
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	7,500,000.00	06/18/2021 0.91%	7,443,750.00 7,466,810.94	89.82 4.51%	6,736,815.00 4,764.34	0.93% (729,995.94)	Aaa / AA+ AAA	2.92 2.82
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	8,000,000.00	Various 1.08%	7,874,375.01 7,918,150.60	89.19 4.45%	7,135,000.00 20,054.35	0.99% (783,150.60)	Aaa / AA+ AAA	3.17 3.06
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	19,250,000.00	Various 1.27%	19,119,013.68 19,160,669.71	89.92 4.41%	17,309,965.75 36,486.07	2.40% (1,850,703.96)	Aaa / AA+ AAA	3.34 3.20
91282Z78	US Treasury Note 1.500% Due 01/31/2027	18,500,000.00	Various 2.25%	17,870,410.15 18,029,594.26	90.58 4.37%	16,757,670.00 115,752.76	2.34% (1,271,924.26)	Aaa / AA+ AAA	3.59 3.40
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	17,000,000.00	Various 3.54%	16,417,148.44 16,527,005.23	94.46 4.33%	16,059,016.00 78,763.58	2.24% (467,989.23)	Aaa / AA+ AAA	3.84 3.57
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	20,500,000.00	Various 3.09%	20,645,273.45 20,618,723.43	96.17 4.30%	19,715,239.50 1,810.46	2.73% (903,483.93)	Aaa / AA+ AAA	4.00 3.70
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	14,500,000.00	Various 3.93%	14,620,742.19 14,607,870.16	99.44 4.27%	14,419,003.00 150,348.36	2.02% (188,867.16)	Aaa / AA+ AAA	4.25 3.82
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	15,000,000.00	Various 3.76%	15,076,054.69 15,069,158.47	98.60 4.22%	14,789,655.00 1,579.49	2.05% (279,503.47)	Aaa / AA+ AAA	4.51 4.08
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	20,000,000.00	Various 3.65%	19,977,363.28 19,977,623.96	97.67 4.17%	19,534,380.00 182,240.44	2.73% (443,243.96)	Aaa / AA+ AAA	4.76 4.27
91282CHE4	US Treasury Note 3.625% Due 05/31/2028	7,500,000.00	06/16/2023 4.01%	7,371,386.72 7,372,169.65	97.81 4.12%	7,335,937.50 23,027.66	1.02% (36,232.15)	Aaa / AA+ AAA	4.92 4.44
TOTAL US Treasury		272,534,856.00	2.14%	271,114,332.60	4.50%	256,541,621.76 925,391.26	35.68% (14,572,710.84)	Aaa / AA+ AAA	3.03 2.83
TOTAL PORTFOLIO		759,136,142.60	2.14%	758,969,893.54 757,753,291.42	4.97%	718,520,082.29 3,129,043.40	100.00% (39,233,209.13)	Aa1 / AA AAA	2.78 2.35
TOTAL MARKET VALUE PLUS ACCRUALS						721,649,125.69			

Holdings Report

As of June 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
Money Market Fund									
31846V567	First American Govt Obligation MMKT Class-Z	54,982,291.71	Various 4.97%	54,982,291.71 54,982,291.71	1.00 4.97%	54,982,291.71 0.00	27.64% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		54,982,291.71	4.97%	54,982,291.71	4.97%	54,982,291.71 0.00	27.64% 0.00	Aaa / AAA AAA	0.00 0.00
US Treasury									
912796XQ7	US Treasury Bill 4.580% Due 07/13/2023	5,500,000.00	01/30/2023 4.74%	5,385,945.28 5,491,603.33	99.85 4.74%	5,491,603.33 0.00	2.76% 0.00	P-1 / A-1+ F-1+	0.04 0.03
912796ZZ5	US Treasury Bill 4.645% Due 07/20/2023	10,000,000.00	01/18/2023 4.82%	9,765,169.44 9,975,484.72	99.75 4.82%	9,975,484.72 0.00	5.02% 0.00	P-1 / A-1+ F-1+	0.05 0.05
912796Y29	US Treasury Bill 4.838% Due 07/27/2023	15,000,000.00	Various 4.98%	14,758,932.06 14,947,586.89	99.65 4.98%	14,947,586.89 0.00	7.52% 0.00	P-1 / A-1+ F-1+	0.07 0.07
91282CCN9	US Treasury Note 0.125% Due 07/31/2023	25,000,000.00	Various 4.94%	24,603,710.95 24,901,744.49	99.61 4.67%	24,903,100.00 13,035.20	12.53% 1,355.51	Aaa / AA+ AAA	0.08 0.09
912797GH4	US Treasury Bill 5.107% Due 08/22/2023	10,000,000.00	06/28/2023 5.22%	9,923,395.00 9,926,232.22	99.26 5.22%	9,926,232.22 0.00	4.99% 0.00	P-1 / A-1+ F-1+	0.15 0.14
912796CS6	US Treasury Bill 4.745% Due 09/28/2023	10,000,000.00	04/26/2023 4.91%	9,797,019.44 9,882,693.05	98.83 4.91%	9,882,693.05 0.00	4.97% 0.00	P-1 / A-1+ F-1+	0.25 0.24
912797HB6	US Treasury Bill 5.187% Due 10/17/2023	10,000,000.00	06/30/2023 5.34%	9,842,949.17 9,844,390.00	98.44 5.34%	9,844,390.00 0.00	4.95% 0.00	P-1 / A-1+ F-1+	0.30 0.29
912797FC6	US Treasury Bill 4.815% Due 10/26/2023	35,000,000.00	Various 5.00%	34,150,752.37 34,452,326.25	98.44 5.00%	34,452,326.25 0.00	17.32% 0.00	P-1 / A-1+ F-1+	0.32 0.32
91282CAW1	US Treasury Note 0.250% Due 11/15/2023	15,010,000.00	Various 4.92%	14,635,788.29 14,755,302.84	98.16 5.25%	14,733,846.02 4,792.59	7.41% (21,456.82)	Aaa / AA+ AAA	0.38 0.37
912796ZN2	US Treasury Bill 5.223% Due 12/28/2023	10,000,000.00	06/28/2023 5.44%	9,735,973.61 9,738,875.00	97.39 5.44%	9,738,875.00 0.00	4.90% 0.00	P-1 / A-1+ F-1+	0.50 0.48
TOTAL US Treasury		145,510,000.00	5.02%	142,599,635.61 143,916,238.79	5.01%	143,896,137.48 17,827.79	72.36% (20,101.31)	Aaa / AAA AAA	0.22 0.22
TOTAL PORTFOLIO		200,492,291.71	5.01%	197,581,927.32 198,898,530.50	5.00%	198,878,429.19 17,827.79	100.00% (20,101.31)	Aaa / AAA AAA	0.16 0.16
TOTAL MARKET VALUE PLUS ACCRUALS						198,896,256.98			

Holdings Report

As of June 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
Common Stock									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 06/30/2023	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
TOTAL Common Stock		60,641.49	0.00%	57,842.64	0.00%	0.00	(32,191.29)	NR	0.00
Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2024	600,000.00	09/19/2008 0.00%	315,962.39 315,962.39	0.15 0.00%	900.00 0.00	3.05% (315,062.39)	NR / NR NR	0.57 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	26.33 0.00
TOTAL Corporate		2,600,000.00	0.00%	1,333,795.17	0.00%	0.00	(1,329,895.17)	NR	0.00
TOTAL PORTFOLIO		2,660,641.49	0.00%	1,391,637.81	0.00%	0.00	(1,362,086.46)	NR	0.00
TOTAL MARKET VALUE PLUS ACCRUALS						29,551.35			



Section 5 | Transactions

Transaction Ledger

As of June 30, 2023

Orange County Sanitation District Long Term - Account #10268

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/27/2023	880591EZ1	3,575,000.00	Tennessee Valley Authority Note 3.875% Due: 03/15/2028	100.734	3.71%	3,601,240.50	10,389.84	3,611,630.34	0.00
Purchase	04/28/2023	880591EZ1	3,230,000.00	Tennessee Valley Authority Note 3.875% Due: 03/15/2028	100.525	3.76%	3,246,957.50	9,734.86	3,256,692.36	0.00
Purchase	04/28/2023	91282CGT2	7,500,000.00	US Treasury Note 3.625% Due: 03/31/2028	100.121	3.60%	7,509,082.03	20,799.18	7,529,881.21	0.00
Purchase	05/09/2023	20030NCH2	3,000,000.00	Comcast Corp Callable Note Cont 2/1/2028 3.55% Due: 05/01/2028	96.488	4.34%	2,894,640.00	2,366.67	2,897,006.67	0.00
Purchase	05/16/2023	91282CGT2	4,000,000.00	US Treasury Note 3.625% Due: 03/31/2028	100.621	3.48%	4,024,843.75	18,224.04	4,043,067.79	0.00
Purchase	05/17/2023	58933YBH7	2,130,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	99.919	4.07%	2,128,274.70	0.00	2,128,274.70	0.00
Purchase	05/17/2023	58933YBH7	1,210,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	99.883	4.08%	1,208,584.30	0.00	1,208,584.30	0.00
Purchase	05/17/2023	58933YBH7	1,660,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	99.875	4.08%	1,657,925.00	0.00	1,657,925.00	0.00
Purchase	05/17/2023	58933YBH7	2,000,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	100.004	4.05%	2,000,080.00	0.00	2,000,080.00	0.00
Purchase	05/22/2023	91282CGT2	6,750,000.00	US Treasury Note 3.625% Due: 03/31/2028	99.492	3.74%	6,715,722.66	34,764.34	6,750,487.00	0.00
Purchase	05/24/2023	91324PEP3	2,500,000.00	United Health Group Inc Callable Note Cont 1/15/2028 5.25% Due: 02/15/2028	103.043	4.52%	2,576,075.00	36,093.75	2,612,168.75	0.00
Purchase	05/26/2023	91282CGT2	1,750,000.00	US Treasury Note 3.625% Due: 03/31/2028	98.727	3.92%	1,727,714.84	9,706.28	1,737,421.12	0.00
Purchase	05/30/2023	3137FETN0	5,440,000.00	FHLMC K073 A2 3.35% Due: 01/25/2028	96.109	4.34%	5,228,350.00	14,680.44	5,243,030.44	0.00
Purchase	05/30/2023	3137FG6X8	7,250,000.00	FHLMC K077 A2 3.85% Due: 05/25/2028	98.164	4.65%	7,116,894.53	22,485.07	7,139,379.60	0.00
Purchase	06/13/2023	89115A2M3	2,000,000.00	Toronto-Dominion Bank Note 5.156% Due: 01/10/2028	99.570	5.26%	1,991,400.00	43,826.00	2,035,226.00	0.00

Transaction Ledger

As of June 30, 2023

Orange County Sanitation District Long Term - Account #10268

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/14/2023	20030NCH2	2,000,000.00	Comcast Corp Callable Note Cont 2/1/2028 3.55% Due: 05/01/2028	94.564	4.81%	1,891,280.00	8,480.56	1,899,760.56	0.00
Purchase	06/20/2023	91282CHE4	7,500,000.00	US Treasury Note 3.625% Due: 05/31/2028	98.285	4.01%	7,371,386.72	14,856.56	7,386,243.28	0.00
Subtotal			63,495,000.00				62,890,451.53	246,407.59	63,136,859.12	0.00
Security Contribution	04/28/2023	912828WU0	74,048.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		74,048.00	26.34	74,074.34	0.00
Security Contribution	05/31/2023	912828WU0	44,616.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		44,616.00	20.95	44,636.95	0.00
Security Contribution	06/30/2023	912828WU0	66,040.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		66,040.00	37.85	66,077.85	0.00
Subtotal			184,704.00				184,704.00	85.14	184,789.14	0.00
TOTAL ACQUISITIONS			63,679,704.00				63,075,155.53	246,492.73	63,321,648.26	0.00
DISPOSITIONS										
Sale	04/28/2023	313383YJ4	10,000,000.00	FHLB Note 3.375% Due: 09/08/2023	99.411	2.88%	9,941,100.00	46,875.00	9,987,975.00	-75,479.61
Sale	04/28/2023	912828W48	2,000,000.00	US Treasury Note 2.125% Due: 02/29/2024	97.781	2.32%	1,955,625.00	6,813.86	1,962,438.86	-41,314.32
Sale	05/09/2023	02665WCJ8	845,000.00	American Honda Finance Note 3.45% Due: 07/14/2023	99.649	3.49%	842,034.05	9,312.60	851,346.65	-2,913.05
Sale	05/11/2023	037833CU2	3,000,000.00	Apple Inc Callable Note Cont 3/11/2024 2.85% Due: 05/11/2024	97.977	2.72%	2,939,310.00	0.00	2,939,310.00	-63,774.74
Sale	05/16/2023	3135G0V34	5,000,000.00	FNMA Note 2.5% Due: 02/05/2024	98.250	2.58%	4,912,500.00	35,069.44	4,947,569.44	-84,685.39
Sale	05/17/2023	023135BW5	1,990,000.00	Amazon.com Inc Note 0.45% Due: 05/12/2024	95.840	0.50%	1,907,216.00	124.38	1,907,340.38	-81,827.02
Sale	05/17/2023	91282CCX7	500,000.00	US Treasury Note 0.375% Due: 09/15/2024	94.766	0.73%	473,828.13	320.99	474,149.12	-23,330.35

Transaction Ledger

As of June 30, 2023

Orange County Sanitation District Long Term - Account #10268

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	05/22/2023	3130A0F70	10,000,000.00	FHLB Note 3.375% Due: 12/08/2023	99.059	2.81%	9,905,900.00	153,750.00	10,059,650.00	-123,961.02
Sale	05/24/2023	458140BD1	5,000,000.00	Intel Corp Callable Note Cont 3/11/2024 2.875% Due: 05/11/2024	97.842	2.76%	4,892,100.00	5,190.97	4,897,290.97	-112,187.30
Sale	05/25/2023	912828WJ5	5,000,000.00	US Treasury Note 2.5% Due: 05/15/2024	97.570	1.91%	4,878,515.63	3,396.74	4,881,912.37	-148,756.07
Sale	05/25/2023	91282CCX7	3,000,000.00	US Treasury Note 0.375% Due: 09/15/2024	94.402	0.73%	2,832,070.31	2,170.52	2,834,240.83	-151,160.63
Sale	06/20/2023	912828XX3	5,000,000.00	US Treasury Note 2% Due: 06/30/2024	96.754	1.88%	4,837,695.31	47,237.57	4,884,932.88	-168,262.37
Subtotal			51,335,000.00				50,317,894.43	310,262.07	50,628,156.50	-1,077,651.87
Maturity	06/08/2023	69353RFL7	5,000,000.00	PNC Bank Callable Note Cont 5/9/2023 3.5% Due: 06/08/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Subtotal			5,000,000.00				5,000,000.00	0.00	5,000,000.00	0.00
TOTAL DISPOSITIONS			56,335,000.00				55,317,894.43	310,262.07	55,628,156.50	-1,077,651.87

Transaction Ledger

As of June 30, 2023

Orange County Sanitation District Liquid - Account #10282

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/10/2023	89114WY74	2,138,000.00	Toronto Dominion Yankee CD 2.9% Due: 06/01/2023	99.668	5.09%	2,130,892.71	53,907.29	2,184,800.00	0.00
Purchase	04/10/2023	89114WY74	1,860,000.00	Toronto Dominion Yankee CD 2.9% Due: 06/01/2023	99.673	5.05%	1,853,925.88	46,897.83	1,900,823.71	0.00
Purchase	04/21/2023	91282CCN9	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2023	98.648	5.04%	4,932,421.88	1,381.22	4,933,803.10	0.00
Purchase	04/21/2023	91282CCN9	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2023	98.656	5.01%	4,932,812.50	1,381.22	4,934,193.72	0.00
Purchase	04/24/2023	91282CCN9	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2023	98.695	5.01%	4,934,765.63	1,433.01	4,936,198.64	0.00
Purchase	04/24/2023	91282CCN9	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2023	98.695	5.01%	4,934,765.63	1,433.01	4,936,198.64	0.00
Purchase	04/26/2023	912796Y29	10,000,000.00	US Treasury Bill 4.93% Due: 07/27/2023	98.740	5.06%	9,874,023.89	0.00	9,874,023.89	0.00
Purchase	04/27/2023	912796CS6	10,000,000.00	US Treasury Bill 4.745% Due: 09/28/2023	97.970	4.91%	9,797,019.44	0.00	9,797,019.44	0.00
Purchase	04/27/2023	912797FC6	10,000,000.00	US Treasury Bill 4.765% Due: 10/26/2023	97.591	4.95%	9,759,102.78	0.00	9,759,102.78	0.00
Purchase	04/27/2023	912797FC6	5,000,000.00	US Treasury Bill 4.81% Due: 10/26/2023	97.568	5.00%	4,878,413.89	0.00	4,878,413.89	0.00
Purchase	04/27/2023	91282CAW1	5,000,000.00	US Treasury Note 0.25% Due: 11/15/2023	97.512	4.89%	4,875,585.94	5,628.45	4,881,214.39	0.00
Purchase	04/28/2023	912797FC6	10,000,000.00	US Treasury Bill 4.84% Due: 10/26/2023	97.567	5.03%	9,756,655.56	0.00	9,756,655.56	0.00
Purchase	04/28/2023	912797FC6	10,000,000.00	US Treasury Bill 4.841% Due: 10/26/2023	97.566	5.03%	9,756,580.14	0.00	9,756,580.14	0.00
Purchase	04/28/2023	91282CAW1	10,000,000.00	US Treasury Note 0.25% Due: 11/15/2023	97.504	4.93%	9,750,390.63	11,325.97	9,761,716.60	0.00
Purchase	06/29/2023	912796ZN2	10,000,000.00	US Treasury Bill 5.223% Due: 12/28/2023	97.360	5.44%	9,735,973.61	0.00	9,735,973.61	0.00
Purchase	06/29/2023	912797GH4	10,000,000.00	US Treasury Bill 5.107% Due: 08/22/2023	99.234	5.22%	9,923,395.00	0.00	9,923,395.00	0.00

Transaction Ledger

As of June 30, 2023

Orange County Sanitation District Liquid - Account #10282

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/29/2023	91282CAW1	10,000.00	US Treasury Note 0.25% Due: 11/15/2023	98.117	5.33%	9,811.72	3.06	9,814.78	0.00
Purchase	06/30/2023	912797HB6	10,000,000.00	US Treasury Bill 5.187% Due: 10/17/2023	98.429	5.34%	9,842,949.17	0.00	9,842,949.17	0.00
Subtotal			124,008,000.00				121,679,486.00	123,391.06	121,802,877.06	0.00
TOTAL ACQUISITIONS			124,008,000.00				121,679,486.00	123,391.06	121,802,877.06	0.00
DISPOSITIONS										
Maturity	04/01/2023	911312BK1	1,200,000.00	UPS Callable Note Cont 3/1/2023 2.5% Due: 04/01/2023	100.000		1,200,000.00	0.00	1,200,000.00	0.00
Maturity	04/05/2023	02314QR50	1,500,000.00	Amazon.com Inc Discount CP 4.7% Due: 04/05/2023	98.159		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	04/06/2023	45818KDZ2	10,000,000.00	Inter-American Dev Bank Discount Note 4.62% Due: 04/06/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	04/15/2023	912828ZH6	5,000,000.00	US Treasury Note 0.25% Due: 04/15/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	04/24/2023	313384ET2	5,000,000.00	FHLB Discount Note 4.515% Due: 04/24/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	04/28/2023	89114WW68	3,000,000.00	Toronto Dominion Yankee CD 2.68% Due: 04/28/2023	100.000		3,000,000.00	81,293.33	3,081,293.33	0.00
Maturity	05/01/2023	86787EAN7	1,920,000.00	Truist Bank Callable Note Cont 4/1/2023 2.75% Due: 05/01/2023	100.000		1,920,000.00	0.00	1,920,000.00	0.00
Maturity	05/09/2023	912797FD4	5,000,000.00	US Treasury Bill 4.522% Due: 05/09/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	05/15/2023	912828VB3	5,000,000.00	US Treasury Note 1.75% Due: 05/15/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	05/30/2023	89233HSW5	3,375,000.00	Toyota Motor Credit Discount CP 4.83% Due: 05/30/2023	98.779		3,375,000.00	0.00	3,375,000.00	0.00

Transaction Ledger

As of June 30, 2023

Orange County Sanitation District Liquid - Account #10282

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	05/31/2023	21684XYR1	1,000,000.00	Cooperative Rabobank UA Yankee CD 3.74% Due: 05/31/2023	100.000		1,000,000.00	31,893.89	1,031,893.89	0.00
Maturity	06/01/2023	89114WY74	3,998,000.00	Toronto Dominion Yankee CD 2.9% Due: 06/01/2023	100.000		3,998,000.00	117,552.31	4,115,552.31	0.00
Maturity	06/01/2023	912796ZG7	3,000,000.00	US Treasury Bill 4.734% Due: 06/01/2023	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	06/05/2023	313384GM5	10,000,000.00	FHLB Discount Note 4.595% Due: 06/05/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	06/08/2023	912796ZP7	10,000,000.00	US Treasury Bill 4.561% Due: 06/08/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	06/20/2023	912797FP7	5,000,000.00	US Treasury Bill 4.787% Due: 06/20/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/23/2023	313384HF9	10,000,000.00	FHLB Discount Note 4.58% Due: 06/23/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	06/26/2023	3137EAES4	1,250,000.00	FHLMC Note 0.25% Due: 06/26/2023	100.000		1,250,000.00	0.00	1,250,000.00	0.00
Maturity	06/26/2023	62479MTS2	3,000,000.00	MUFG Bank Ltd/NY Discount Cp 5.12% Due: 06/26/2023	98.720		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	06/27/2023	912797FQ5	5,000,000.00	US Treasury Bill 4.843% Due: 06/27/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/28/2023	313384HL6	20,000,000.00	FHLB Discount Note 4.691% Due: 06/28/2023	100.000		20,000,000.00	0.00	20,000,000.00	0.00
Maturity	06/29/2023	912796ZR3	5,000,000.00	US Treasury Bill 4.647% Due: 06/29/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/30/2023	912828S35	10,000,000.00	US Treasury Note 1.375% Due: 06/30/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Subtotal			128,243,000.00				128,243,000.00	230,739.53	128,473,739.53	0.00
TOTAL DISPOSITIONS			128,243,000.00				128,243,000.00	230,739.53	128,473,739.53	0.00

Transaction Ledger

As of June 30, 2023

Orange County Sanitation District Consolidated - Account #10283

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/10/2023	89114WY74	2,138,000.00	Toronto Dominion Yankee CD 2.9% Due: 06/01/2023	99.668	5.09%	2,130,892.71	53,907.29	2,184,800.00	0.00
Purchase	04/10/2023	89114WY74	1,860,000.00	Toronto Dominion Yankee CD 2.9% Due: 06/01/2023	99.673	5.05%	1,853,925.88	46,897.83	1,900,823.71	0.00
Purchase	04/21/2023	91282CCN9	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2023	98.648	5.04%	4,932,421.88	1,381.22	4,933,803.10	0.00
Purchase	04/21/2023	91282CCN9	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2023	98.656	5.01%	4,932,812.50	1,381.22	4,934,193.72	0.00
Purchase	04/24/2023	91282CCN9	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2023	98.695	5.01%	4,934,765.63	1,433.01	4,936,198.64	0.00
Purchase	04/24/2023	91282CCN9	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2023	98.695	5.01%	4,934,765.63	1,433.01	4,936,198.64	0.00
Purchase	04/26/2023	912796Y29	10,000,000.00	US Treasury Bill 4.93% Due: 07/27/2023	98.740	5.06%	9,874,023.89	0.00	9,874,023.89	0.00
Purchase	04/27/2023	880591EZ1	3,575,000.00	Tennessee Valley Authority Note 3.875% Due: 03/15/2028	100.734	3.71%	3,601,240.50	10,389.84	3,611,630.34	0.00
Purchase	04/27/2023	912796CS6	10,000,000.00	US Treasury Bill 4.745% Due: 09/28/2023	97.970	4.91%	9,797,019.44	0.00	9,797,019.44	0.00
Purchase	04/27/2023	912797FC6	10,000,000.00	US Treasury Bill 4.765% Due: 10/26/2023	97.591	4.95%	9,759,102.78	0.00	9,759,102.78	0.00
Purchase	04/27/2023	912797FC6	5,000,000.00	US Treasury Bill 4.81% Due: 10/26/2023	97.568	5.00%	4,878,413.89	0.00	4,878,413.89	0.00
Purchase	04/27/2023	91282CAW1	5,000,000.00	US Treasury Note 0.25% Due: 11/15/2023	97.512	4.89%	4,875,585.94	5,628.45	4,881,214.39	0.00
Purchase	04/28/2023	880591EZ1	3,230,000.00	Tennessee Valley Authority Note 3.875% Due: 03/15/2028	100.525	3.76%	3,246,957.50	9,734.86	3,256,692.36	0.00
Purchase	04/28/2023	912797FC6	10,000,000.00	US Treasury Bill 4.84% Due: 10/26/2023	97.567	5.03%	9,756,655.56	0.00	9,756,655.56	0.00
Purchase	04/28/2023	912797FC6	10,000,000.00	US Treasury Bill 4.841% Due: 10/26/2023	97.566	5.03%	9,756,580.14	0.00	9,756,580.14	0.00
Purchase	04/28/2023	91282CAW1	10,000,000.00	US Treasury Note 0.25% Due: 11/15/2023	97.504	4.93%	9,750,390.63	11,325.97	9,761,716.60	0.00

Transaction Ledger

As of June 30, 2023

Orange County Sanitation District Consolidated - Account #10283

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	04/28/2023	91282CGT2	7,500,000.00	US Treasury Note 3.625% Due: 03/31/2028	100.121	3.60%	7,509,082.03	20,799.18	7,529,881.21	0.00
Purchase	05/09/2023	20030NCH2	3,000,000.00	Comcast Corp Callable Note Cont 2/1/2028 3.55% Due: 05/01/2028	96.488	4.34%	2,894,640.00	2,366.67	2,897,006.67	0.00
Purchase	05/16/2023	91282CGT2	4,000,000.00	US Treasury Note 3.625% Due: 03/31/2028	100.621	3.48%	4,024,843.75	18,224.04	4,043,067.79	0.00
Purchase	05/17/2023	58933YBH7	2,130,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	99.919	4.07%	2,128,274.70	0.00	2,128,274.70	0.00
Purchase	05/17/2023	58933YBH7	1,210,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	99.883	4.08%	1,208,584.30	0.00	1,208,584.30	0.00
Purchase	05/17/2023	58933YBH7	1,660,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	99.875	4.08%	1,657,925.00	0.00	1,657,925.00	0.00
Purchase	05/17/2023	58933YBH7	2,000,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	100.004	4.05%	2,000,080.00	0.00	2,000,080.00	0.00
Purchase	05/22/2023	91282CGT2	6,750,000.00	US Treasury Note 3.625% Due: 03/31/2028	99.492	3.74%	6,715,722.66	34,764.34	6,750,487.00	0.00
Purchase	05/24/2023	91324PEP3	2,500,000.00	United Health Group Inc Callable Note Cont 1/15/2028 5.25% Due: 02/15/2028	103.043	4.52%	2,576,075.00	36,093.75	2,612,168.75	0.00
Purchase	05/26/2023	91282CGT2	1,750,000.00	US Treasury Note 3.625% Due: 03/31/2028	98.727	3.92%	1,727,714.84	9,706.28	1,737,421.12	0.00
Purchase	05/30/2023	3137FETN0	5,440,000.00	FHLMC K073 A2 3.35% Due: 01/25/2028	96.109	4.34%	5,228,350.00	14,680.44	5,243,030.44	0.00
Purchase	05/30/2023	3137FG6X8	7,250,000.00	FHLMC K077 A2 3.85% Due: 05/25/2028	98.164	4.65%	7,116,894.53	22,485.07	7,139,379.60	0.00
Purchase	06/13/2023	89115A2M3	2,000,000.00	Toronto-Dominion Bank Note 5.156% Due: 01/10/2028	99.570	5.26%	1,991,400.00	43,826.00	2,035,226.00	0.00
Purchase	06/14/2023	20030NCH2	2,000,000.00	Comcast Corp Callable Note Cont 2/1/2028 3.55% Due: 05/01/2028	94.564	4.81%	1,891,280.00	8,480.56	1,899,760.56	0.00
Purchase	06/20/2023	91282CHE4	7,500,000.00	US Treasury Note 3.625% Due: 05/31/2028	98.285	4.01%	7,371,386.72	14,856.56	7,386,243.28	0.00
Purchase	06/29/2023	912796ZN2	10,000,000.00	US Treasury Bill 5.223% Due: 12/28/2023	97.360	5.44%	9,735,973.61	0.00	9,735,973.61	0.00



Transaction Ledger

As of June 30, 2023

Orange County Sanitation District Consolidated - Account #10283

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/29/2023	912797GH4	10,000,000.00	US Treasury Bill 5.107% Due: 08/22/2023	99.234	5.22%	9,923,395.00	0.00	9,923,395.00	0.00
Purchase	06/29/2023	91282CAW1	10,000.00	US Treasury Note 0.25% Due: 11/15/2023	98.117	5.33%	9,811.72	3.06	9,814.78	0.00
Purchase	06/30/2023	912797HB6	10,000,000.00	US Treasury Bill 5.187% Due: 10/17/2023	98.429	5.34%	9,842,949.17	0.00	9,842,949.17	0.00
Subtotal			187,503,000.00				184,569,937.53	369,798.65	184,939,736.18	0.00
Security Contribution	04/28/2023	912828WU0	74,048.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		74,048.00	26.34	74,074.34	0.00
Security Contribution	05/31/2023	912828WU0	44,616.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		44,616.00	20.95	44,636.95	0.00
Security Contribution	06/30/2023	912828WU0	66,040.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		66,040.00	37.85	66,077.85	0.00
Subtotal			184,704.00				184,704.00	85.14	184,789.14	0.00
TOTAL ACQUISITIONS			187,687,704.00				184,754,641.53	369,883.79	185,124,525.32	0.00
DISPOSITIONS										
Sale	04/28/2023	313383YJ4	10,000,000.00	FHLB Note 3.375% Due: 09/08/2023	99.411	2.88%	9,941,100.00	46,875.00	9,987,975.00	-75,479.61
Sale	04/28/2023	912828W48	2,000,000.00	US Treasury Note 2.125% Due: 02/29/2024	97.781	2.32%	1,955,625.00	6,813.86	1,962,438.86	-41,314.32
Sale	05/09/2023	02665WCJ8	845,000.00	American Honda Finance Note 3.45% Due: 07/14/2023	99.649	3.49%	842,034.05	9,312.60	851,346.65	-2,913.05
Sale	05/11/2023	037833CU2	3,000,000.00	Apple Inc Callable Note Cont 3/11/2024 2.85% Due: 05/11/2024	97.977	2.72%	2,939,310.00	0.00	2,939,310.00	-63,774.74
Sale	05/16/2023	313560V34	5,000,000.00	FNMA Note 2.5% Due: 02/05/2024	98.250	2.58%	4,912,500.00	35,069.44	4,947,569.44	-84,685.39

Transaction Ledger

As of June 30, 2023

Orange County Sanitation District Consolidated - Account #10283

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	05/17/2023	023135BW5	1,990,000.00	Amazon.com Inc Note 0.45% Due: 05/12/2024	95.840	0.50%	1,907,216.00	124.38	1,907,340.38	-81,827.02
Sale	05/17/2023	91282CCX7	500,000.00	US Treasury Note 0.375% Due: 09/15/2024	94.766	0.73%	473,828.13	320.99	474,149.12	-23,330.35
Sale	05/22/2023	3130A0F70	10,000,000.00	FHLB Note 3.375% Due: 12/08/2023	99.059	2.81%	9,905,900.00	153,750.00	10,059,650.00	-123,961.02
Sale	05/24/2023	458140BD1	5,000,000.00	Intel Corp Callable Note Cont 3/11/2024 2.875% Due: 05/11/2024	97.842	2.76%	4,892,100.00	5,190.97	4,897,290.97	-112,187.30
Sale	05/25/2023	912828WJ5	5,000,000.00	US Treasury Note 2.5% Due: 05/15/2024	97.570	1.91%	4,878,515.63	3,396.74	4,881,912.37	-148,756.07
Sale	05/25/2023	91282CCX7	3,000,000.00	US Treasury Note 0.375% Due: 09/15/2024	94.402	0.73%	2,832,070.31	2,170.52	2,834,240.83	-151,160.63
Sale	06/20/2023	912828XX3	5,000,000.00	US Treasury Note 2% Due: 06/30/2024	96.754	1.88%	4,837,695.31	47,237.57	4,884,932.88	-168,262.37
Subtotal			51,335,000.00				50,317,894.43	310,262.07	50,628,156.50	-1,077,651.87
Maturity	04/01/2023	911312BK1	1,200,000.00	UPS Callable Note Cont 3/1/2023 2.5% Due: 04/01/2023	100.000		1,200,000.00	0.00	1,200,000.00	0.00
Maturity	04/05/2023	02314QR50	1,500,000.00	Amazon.com Inc Discount CP 4.7% Due: 04/05/2023	98.159		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	04/06/2023	45818KDZ2	10,000,000.00	Inter-American Dev Bank Discount Note 4.62% Due: 04/06/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	04/15/2023	912828ZH6	5,000,000.00	US Treasury Note 0.25% Due: 04/15/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	04/24/2023	313384ET2	5,000,000.00	FHLB Discount Note 4.515% Due: 04/24/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	04/28/2023	89114WW68	3,000,000.00	Toronto Dominion Yankee CD 2.68% Due: 04/28/2023	100.000		3,000,000.00	81,293.33	3,081,293.33	0.00
Maturity	05/01/2023	86787EAN7	1,920,000.00	Truist Bank Callable Note Cont 4/1/2023 2.75% Due: 05/01/2023	100.000		1,920,000.00	0.00	1,920,000.00	0.00
Maturity	05/09/2023	912797FD4	5,000,000.00	US Treasury Bill 4.522% Due: 05/09/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00

Transaction Ledger

As of June 30, 2023

Orange County Sanitation District Consolidated - Account #10283

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	05/15/2023	912828VB3	5,000,000.00	US Treasury Note 1.75% Due: 05/15/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	05/30/2023	89233HSW5	3,375,000.00	Toyota Motor Credit Discount CP 4.83% Due: 05/30/2023	98.779		3,375,000.00	0.00	3,375,000.00	0.00
Maturity	05/31/2023	21684XYR1	1,000,000.00	Cooperative Rabobank UA Yankee CD 3.74% Due: 05/31/2023	100.000		1,000,000.00	31,893.89	1,031,893.89	0.00
Maturity	06/01/2023	89114WY74	3,998,000.00	Toronto Dominion Yankee CD 2.9% Due: 06/01/2023	100.000		3,998,000.00	117,552.31	4,115,552.31	0.00
Maturity	06/01/2023	912796ZG7	3,000,000.00	US Treasury Bill 4.734% Due: 06/01/2023	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	06/05/2023	313384GM5	10,000,000.00	FHLB Discount Note 4.595% Due: 06/05/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	06/08/2023	69353RFL7	5,000,000.00	PNC Bank Callable Note Cont 5/9/2023 3.5% Due: 06/08/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/08/2023	912796ZP7	10,000,000.00	US Treasury Bill 4.561% Due: 06/08/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	06/20/2023	912797FP7	5,000,000.00	US Treasury Bill 4.787% Due: 06/20/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/23/2023	313384HF9	10,000,000.00	FHLB Discount Note 4.58% Due: 06/23/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	06/26/2023	3137EAES4	1,250,000.00	FHLMC Note 0.25% Due: 06/26/2023	100.000		1,250,000.00	0.00	1,250,000.00	0.00
Maturity	06/26/2023	62479MTS2	3,000,000.00	MUFG Bank Ltd/NY Discount Cp 5.12% Due: 06/26/2023	98.720		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	06/27/2023	912797FQ5	5,000,000.00	US Treasury Bill 4.843% Due: 06/27/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/28/2023	313384HL6	20,000,000.00	FHLB Discount Note 4.691% Due: 06/28/2023	100.000		20,000,000.00	0.00	20,000,000.00	0.00
Maturity	06/29/2023	912796ZR3	5,000,000.00	US Treasury Bill 4.647% Due: 06/29/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00

Transaction Ledger

As of June 30, 2023

Orange County Sanitation District Consolidated - Account #10283

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	06/30/2023	912828S35	10,000,000.00	US Treasury Note 1.375% Due: 06/30/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Subtotal			133,243,000.00				133,243,000.00	230,739.53	133,473,739.53	0.00
TOTAL DISPOSITIONS			184,578,000.00				183,560,894.43	541,001.60	184,101,896.03	-1,077,651.87
Other Transactions										
Cash Capital Distribution	04/06/2023	525ESCOY6	0.00	Lehman Brothers Note-Defaulted Due: 10/22/2049	0.000		479.12	0.00	479.12	0.00
Cash Capital Distribution	04/06/2023	525ESCIB7	0.00	Lehman Brothers Note-Defaulted Due: 01/24/2024	0.000		144.25	0.00	144.25	0.00
Subtotal			0.00				623.37	0.00	623.37	0.00
TOTAL Other Transactions			0.00				623.37	0.00	623.37	0.00

Transaction Ledger

As of June 30, 2023

OC SAN Lehman Exposure - Account #10284

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Other Transactions										
Cash Capital Distribution	04/06/2023	525ESCOY6	0.00	Lehman Brothers Note-Defaulted Due: 10/22/2049	0.000		479.12	0.00	479.12	0.00
Cash Capital Distribution	04/06/2023	525ESCIB7	0.00	Lehman Brothers Note-Defaulted Due: 01/24/2024	0.000		144.25	0.00	144.25	0.00
Subtotal			0.00				623.37	0.00	623.37	0.00
TOTAL Other Transactions			0.00				623.37	0.00	623.37	0.00

Important Disclosures

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

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

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

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

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

ICE BofA 3-Month US Treasury Bill Index

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

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

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

ICE BofA 1-5 Yr US Corp & Govt Index

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

Rating Agency Comparisons

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

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

Moody's - Investment Grade

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

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

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

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

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

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

Standard and Poor's - Investment Grade

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

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

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

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

Standard and Poor's - Speculative Grade Rating

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

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

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

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

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

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

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

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

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

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

PUBLIC
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PARS

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ORANGE COUNTY SANITATION DISTRICT

PARS 115 Trust – Pension Rate Stabilization Program Client Review

July 19, 2023

CONTACTS



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PARS 115 TRUST TEAM

Trust Administrator & Consultant



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

39 Years of Experience (1984-2023)	2,000+ Plans under Administration	1,000+ Public Agency Clients	500+ 115 Trust Clients	500K+ Plan Participants	\$6.6B Assets under Administration
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Trustee



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

160 Years of Experience (1863-2023)	\$9.0T Assets under Trust Custody
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Investment Manager



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

104 Years of Experience (1919-2023)	\$17.7B Assets under Management & Advisement
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PARS PLANS AND PROGRAMS

115 Combo Trust

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

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

2 OPEB Trust Program - *Eligible*

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

3 Alternate Retirement System (ARS)

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

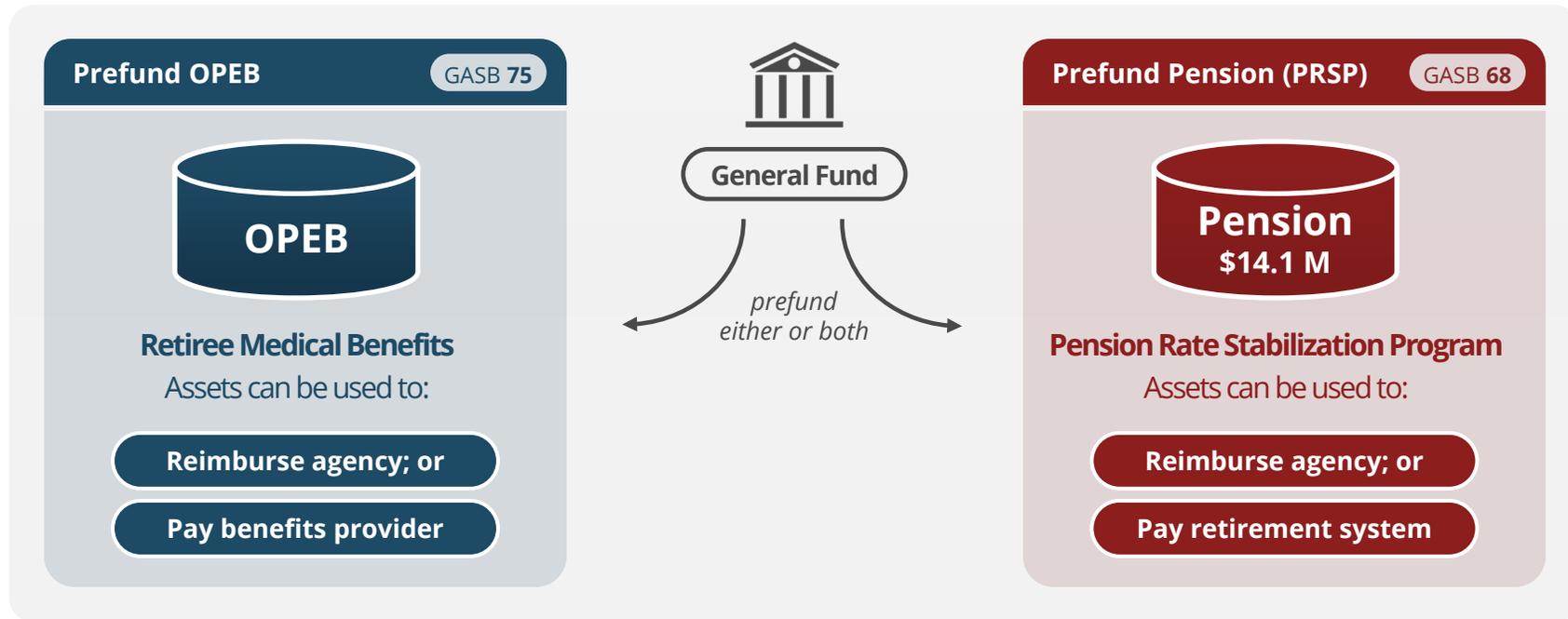
4 Supplemental Defined Contribution Plan

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

5 Accumulated Leave Plan

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

PARS IRS-APPROVED SECTION 115 TRUST



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

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

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

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

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

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

The

PARS PENSION RATE STABILIZATION PROGRAM

for prefunding pension obligations

SUMMARY OF AGENCY'S PENSION PLAN

Plan Type: IRC Section 115 Irrevocable Exclusive Benefit Trust

Trustee Approach: Discretionary

Plan Effective Date: November 17, 2021

Plan Administrator: General Manager

Current "OC SAN A1" Investment Strategy: Moderate HighMark PLUS (Active) Strategy; Individual Account

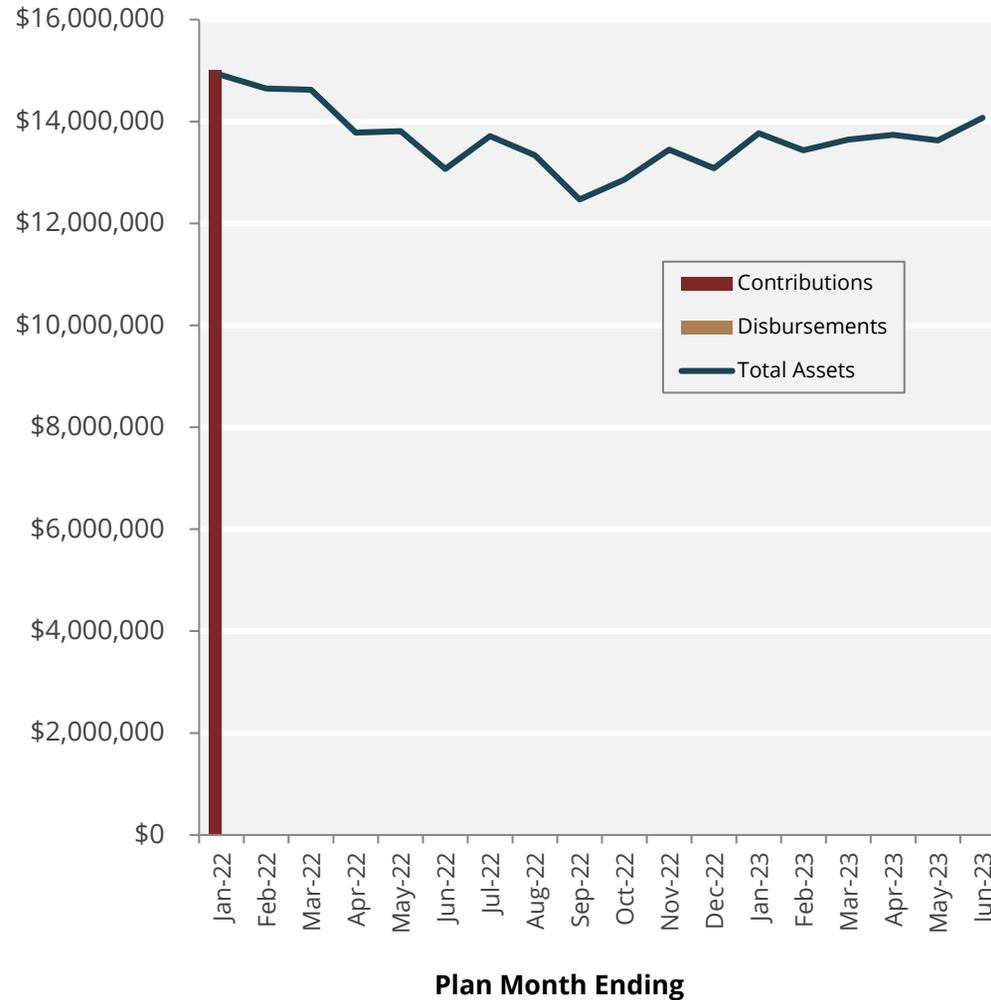
Current "OC SAN B1" Investment Strategy: Balanced HighMark PLUS (Active) Strategy; Individual Account

AS OF JUNE 30, 2023:

	OC SAN A1	OC SAN B1	TOTAL
Initial Contribution:	January 2022: \$10,000,000	January 2022: \$5,000,000	January 2022: \$15,000,000
Additional Contributions:	\$0	\$0	\$0
Total Contributions:	\$10,000,000	\$5,000,000	\$15,000,000
Disbursements:	\$0	\$0	\$0
Total Investment Earnings:	(\$571,175)	(\$265,224)	(\$836,399)
Account Balance:	\$9,368,344	\$4,704,707	\$14,073,051

SUMMARY OF AGENCY'S PENSION PLAN

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



PENSION FUNDING STATUS

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

	2021 ACFR Valuation Date: June 30, 2020	2022 ACFR Valuation Date: June 30, 2021
Total Pension Liability	\$23.3 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 *:

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

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

PARS: OC Sanitation District

July 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 6.30.23)

- Allocation Target – 47.78% stocks (40-60% range), 47.62% bonds (40-60% range), 4.60% 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 6-30-23) gross of investment management fees, net of fund fees

- 3-months: 3.02%
- 6-months (YTD): 7.56%
- 1 Year: 7.77%
- 1-1-22 (ITD): -3.81%

Investment objective- OC Sanitation District B1

Asset Allocation: PARS/Balanced (As of 6.30.23)

- Allocation Target – 57.27% stocks (50-70% range), 37.69% bonds (30-50% range), 5.04% cash (0-20% range)
- Large cap 30.89%, Mid-cap 5.04%, Small cap 8.00%, International 11.57%; REIT 1.77%

Performance: OC Sanitation District B1

(as of 6-30-23) gross of investment management fees, net of fund fees

- 3-months: 3.68%
- 6-months (YTD): 8.54%
- 1 Year: 9.21%
- 1-1-22 (ITD): -3.53%

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: June 30, 2023



	3 Months	Year to Date (6 Months)	1 Year	Inception to Date 01/01/2022
Cash Equivalents	.97	2.03	3.39	2.35
Lipper Money Market Funds Index	1.21	2.30	3.70	2.55
Total Fixed Income	-.20	2.73	.59	-5.35
Bloomberg US Aggregate Bd Index (USD)	-.84	2.09	-.94	-7.61
Total Equities	6.66	13.49	16.55	-2.92
Large Cap Funds	9.31	17.85	19.75	-1.46
S&P 500 Composite Index	8.74	16.89	19.59	-2.87
Mid Cap Funds	4.72	9.14	15.14	-3.37
Russell Midcap Index	4.76	9.01	14.92	-6.69
Small Cap Funds	4.24	7.53	12.93	-3.97
Russell 2000 Index (USD)	5.21	8.09	12.31	-9.57
International Equities	2.29	9.27	11.72	-5.75
MSCI EAFE Index (Net)	2.95	11.67	18.77	-3.00
MSCI EM Free Index (Net USD)	.90	4.89	1.75	-11.10
Real Estate - ETFs / Sctr Fds	1.75	4.07	-3.10	-11.76
Wilshire REIT Index	3.31	6.73	-.31	-15.18
Total Managed Portfolio	3.02	7.56	7.77	-3.81

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



ASSET ALLOCATION- OC Sanitation District A1

	Ticker	Investment Vehicle	Weight
Equity			47.78%
Large Cap Core	COFYX	Columbia Contrarian Core Cl Y	4.63%
	VGIAX	Vanguard Gro & Inc Admiral Shares	9.22%
Large Cap Value	DODGX	Dodge & Cox Stock Fund	4.34%
	IVE	iShares S&P 500 Value ETF	1.91%
Large Cap Growth	HNACX	Harbor CP Appre Rtrmt Cl	2.73%
	IWW	iShares S&P 500 Growth ETF	2.72%
Mid Cap Growth	IWR	iShares Russell Mid Cap ETF	4.15%
Small Cap Value	UBVFX	Undiscovered Mgrs Behavrl R6	3.38%
Small Cap Growth	FGROX	Emerald Growth Fund	3.36%
International Core	DFALX	DFA Large Cap International Port	3.58%
International Value	DODFX	Dodge & Cox International Stock Fund	1.22%
International Growth	MGRDX	MFS International Growth Fund	1.21%
Emerging Markets	HHHFX	Hartford Schrodr Mkts Eq	3.73%
REIT	VNQ	Vngrd Index Tr Reit Viper Shs	1.60%
Fixed Income			47.62%
Short-Term	VFSUX	Vanguard Short-Term Corp Adm Fund	5.61%
Intermediate-Term	PTRQX	Prudential Total Return BD	12.02%
	DBLFX	Doubleline Core Fixed Inc Cl I	11.98%
	DODIX	Dodge & Cox Income	12.03%
	MBB	iShares Barclays MBS	2.99%
	GOVT	iShares Tr US Treasury	2.99%
Cash			4.60%
	FGZXX	First Amern Govt Oblig Fd CL Z	4.60%
TOTAL			100.00%

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

As of: June 30, 2023



	3 Months	Year to Date (6 Months)	1 Year	Inception to Date 01/01/2022
Cash Equivalents	.96	2.02	3.38	2.34
Lipper Money Market Funds Index	1.21	2.30	3.70	2.55
Total Fixed Income	-20	2.76	.57	-5.44
Bloomberg US Aggregate Bd Index (USD)	-84	2.09	-.94	-7.61
Total Equities	6.68	13.46	16.50	-2.87
Large Cap Funds	9.32	17.79	19.70	-1.46
S&P 500 Composite Index	8.74	16.89	19.59	-2.87
Mid Cap Funds	4.72	9.12	15.12	-3.08
Russell Midcap Index	4.76	9.01	14.92	-6.69
Small Cap Funds	4.24	7.46	12.85	-3.79
Russell 2000 Index (USD)	5.21	8.09	12.31	-9.57
International Equities	2.28	9.22	11.61	-5.83
MSCI EAFE Index (Net)	2.95	11.67	18.77	-3.00
MSCI EM Free Index (Net USD)	.90	4.89	1.75	-11.10
Real Estate - ETFs / Sctr Fds	1.75	3.88	-3.28	-11.71
Wilshire REIT Index	3.31	6.73	-.31	-15.18
Total Managed Portfolio	3.68	8.54	9.21	-3.53

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



ASSET ALLOCATION- OC Sanitation District B1

	Ticker	Investment Vehicle	Weight
Equity			57.27%
Large Cap Core	COFYX	Columbia Contrarian Core Cl Y	5.65%
	VGIAX	Vanguard Gro & Inc Admiral Shares	11.24%
Large Cap Value	DODGX	Dodge & Cox Stock Fund	5.19%
	IVE	iShares S&P 500 Value ETF	2.29%
Large Cap Growth	HNACX	Harbor CP Appre Rtrmt Cl	3.27%
	IWW	iShares S&P 500 Growth ETF	3.25%
Mid Cap Growth	IWR	iShares Russell Mid Cap ETF	5.04%
Small Cap Value	UBVFX	Undiscovered Mgrs Behavrl R6	4.01%
Small Cap Growth	FGROX	Emerald Growth Fund	3.99%
International Core	DFALX	DFA Large Cap International Port	4.26%
International Value	DODFX	Dodge & Cox International Stock Fund	1.42%
International Growth	MGRDX	MFS International Growth Fund	1.40%
Emerging Markets	HHHFX	Hartford Schrodr Mkts Eq	4.49%
REIT	VNQ	Vngrd Index Tr Reit Viper Shs	1.77%
Fixed Income			37.69%
Short-Term	VFSUX	Vanguard Short-Term Corp Adm Fund	3.47%
Intermediate-Term	PTRQX	Prudential Total Return BD	9.81%
	DBLFX	Doubleline Core Fixed Inc Cl I	9.78%
	DODIX	Dodge & Cox Income	9.82%
	MBB	iShares Barclays MBS	2.41%
	GOVT	iShares Tr US Treasury	2.40%
Cash			5.04%
	FGZXX	First Amern Govt Oblig Fd CL Z	5.04%
TOTAL			100.00%

OC Sanitation District

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	1.93	8.97	13.29	4.79	13.09	11.59	11.88
Vanguard Growth & Income Adm	0.32	3.87	7.81	0.73	12.95	10.46	11.82
Dodge & Cox Stock I	-2.37	-2.83	0.23	-4.67	16.28	8.88	10.67
iShares S&P 500 Value ETF	-1.91	1.05	4.87	2.85	13.66	9.07	9.50
Harbor Capital Appreciation Retirement	7.02	17.44	28.18	14.19	8.90	11.24	14.43
iShares S&P 500 Growth ETF	2.48	9.98	13.88	1.77	10.80	11.56	13.38
S&P 500 TR USD	0.43	5.75	9.65	2.92	12.92	11.01	11.99
MID CAP EQUITY FUNDS							
iShares Russell Mid-Cap ETF	-2.80	-4.82	0.57	-4.62	10.01	6.73	9.14
SMALL CAP EQUITY FUNDS							
Undiscovered Managers Behavioral Val R6	-5.37	-11.98	-6.55	-9.61	23.42	5.55	9.04
Emerald Growth Institutional	0.97	-2.35	4.71	1.50	5.33	4.26	9.74
Russell 2000 TR USD	-0.92	-7.35	-0.04	-4.68	9.23	2.74	7.36
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock I	-4.88	-1.68	3.46	-2.22	12.08	3.10	4.27
DFA Large Cap International I	-4.26	0.76	6.07	1.42	9.40	3.54	4.83
MFS International Growth R6	-3.37	4.41	8.41	6.53	8.69	6.01	6.74
MSCI EAFE NR USD	-4.23	0.91	6.81	3.06	8.53	3.21	4.56
Hartford Schroders Emerging Mkts Eq F	-1.72	-0.20	1.93	-7.93	2.83	-0.09	2.51
MSCI EM NR USD	-1.68	0.15	1.05	-8.49	3.47	-0.67	1.90
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	-3.98	-5.74	-2.01	-15.84	4.80	4.08	5.34
BOND FUNDS							
Dodge & Cox Income I	-0.80	1.54	2.88	-0.71	-1.45	1.93	2.34
DoubleLine Core Fixed Income I	-0.99	1.68	3.21	-1.85	-1.93	0.65	1.67
PGIM Total Return Bond R6	-0.93	1.76	3.03	-2.03	-2.78	1.08	2.11
Vanguard Short-Term Investment-Grade Adm	-0.43	1.75	2.09	0.58	-0.42	1.60	1.62
iShares MBS ETF	-0.75	1.70	2.36	-2.74	-3.65	0.08	0.93
iShares US Treasury Bond ETF	-1.15	2.25	2.66	-2.23	-4.60	0.50	0.83

Source: SEI Investments, Morningstar Investments

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



ADMINISTRATIVE REVIEW

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



EMPLOYER PORTAL

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

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

employer.pars.org

GASB COMPLIANCE

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

PARS DIVERSIFIED PORTFOLIOS CONSERVATIVE

Q1 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)

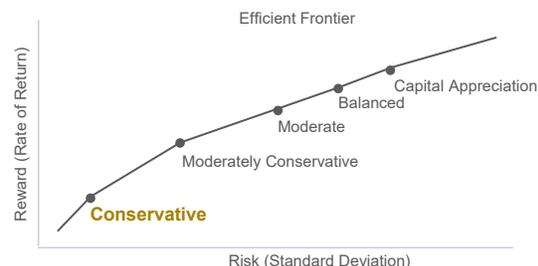
Composite Inception Date 07/2004
No of Holdings in Portfolio 20

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*	3.37%	3.28%
Blended Benchmark*, **	3.01%	
Year To Date*	3.37%	3.28%
Blended Benchmark*, **	3.01%	
1 Year	-4.69%	-5.03%
Blended Benchmark**	-3.40%	
3 Year	1.69%	1.32%
Blended Benchmark**	1.16%	
5 Year	2.18%	1.81%
Blended Benchmark**	2.32%	
10 Year	2.67%	2.30%
Blended Benchmark**	2.65%	

Index Plus Composite (Passive)

	Gross	Net
Current Quarter*	3.26%	3.17%
Blended Benchmark*, **	3.01%	
Year To Date*	3.26%	3.17%
Blended Benchmark*, **	3.01%	
1 Year	-4.04%	-4.38%
Blended Benchmark**	-3.40%	
3 Year	0.77%	0.41%
Blended Benchmark**	1.16%	
5 Year	2.12%	1.75%
Blended Benchmark**	2.32%	
10 Year	2.48%	2.11%
Blended Benchmark**	2.65%	

* 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)

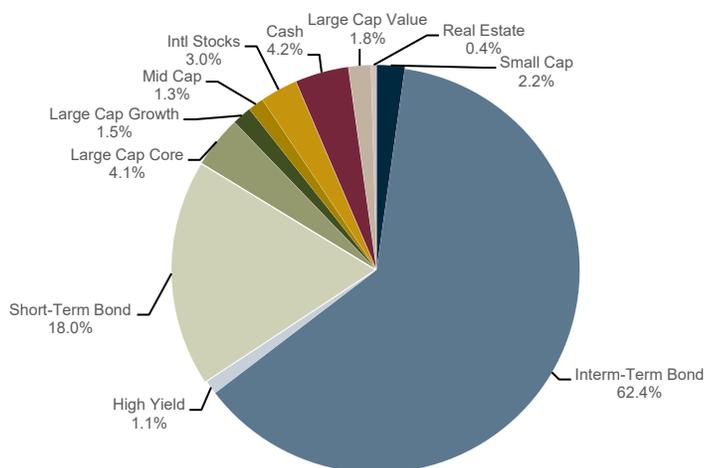
Columbia Contrarian Core I3
Vanguard Growth & Income Adm
Dodge & Cox Stock Fund
iShares S&P 500 Value ETF
Harbor Capital Appreciation - Retirement
iShares S&P 500 Growth ETF
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
Undiscovered Managers Behavioral Value-R6
Emerald Growth Fund-I
DFA Large 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.

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

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HIGHMARK CAPITAL MANAGEMENT

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ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$8.6 billion in assets under management and \$9.6 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

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

Salvatore "Tory" Milazzo III, CFA®

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HighMark Tenure: since 2014
Education: BA, Colgate University

J. Keith Stribling, CFA®

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

Christiane Tsuda

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

Anne Wimmer, CFA®

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

Asset Allocation Committee

Number of Members: 15
Average Years of Experience: 28
Average Tenure (Years): 16

Manager Review Group

Number of Members: 6
Average Years of Experience: 23
Average Tenure (Years): 12

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

PARS DIVERSIFIED PORTFOLIOS MODERATELY CONSERVATIVE

Q1 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)

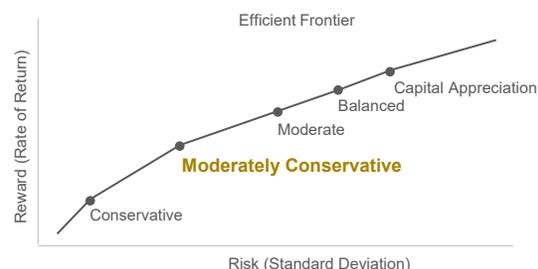
Composite Inception Date	08/2004
No of Holdings in Portfolio	20

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*	3.76%	3.67%
Blended Benchmark*, **	3.69%	
Year To Date*	3.76%	3.67%
Blended Benchmark*, **	3.69%	
1 Year	-5.33%	-5.67%
Blended Benchmark**	-4.38%	
3 Year	4.38%	4.01%
Blended Benchmark**	3.78%	
5 Year	3.17%	2.80%
Blended Benchmark**	3.45%	
10 Year	3.82%	3.45%
Blended Benchmark**	3.99%	

Index Plus Composite (Passive)

	Gross	Net
Current Quarter*	3.72%	3.63%
Blended Benchmark*, **	3.69%	
Year To Date*	3.72%	3.63%
Blended Benchmark*, **	3.69%	
1 Year	-4.66%	-5.00%
Blended Benchmark**	-4.38%	
3 Year	3.36%	2.99%
Blended Benchmark**	3.78%	
5 Year	3.19%	2.82%
Blended Benchmark**	3.45%	
10 Year	3.72%	3.35%
Blended Benchmark**	3.99%	

* 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)

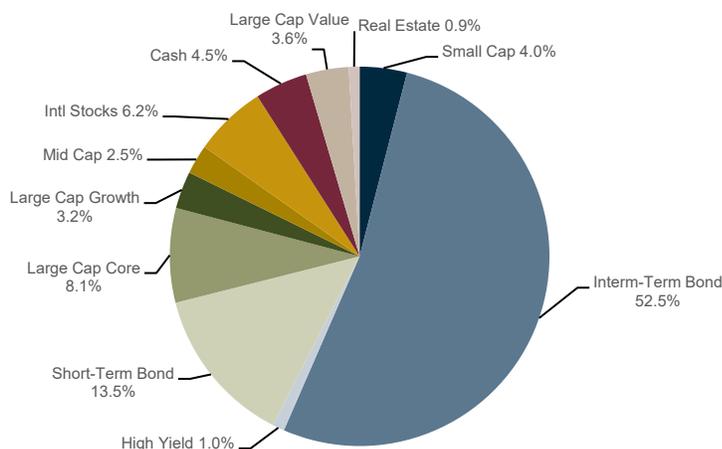
Columbia Contrarian Core I3
Vanguard Growth & Income Adm
Dodge & Cox Stock Fund
iShares S&P 500 Value ETF
Harbor Capital Appreciation - Retirement
iShares S&P 500 Growth ETF
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
Undiscovered Managers Behavioral Value-R6
Emerald Growth Fund-I
DFA Large 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



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

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Senior Portfolio Manager
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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: 15
Average Years of Experience: 28
Average Tenure (Years): 16

Manager Review Group

Number of Members: 6
Average Years of Experience: 23
Average Tenure (Years): 12

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WHY THE PARS DIVERSIFIED MODERATE PORTFOLIO?

Comprehensive Investment Solution

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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)

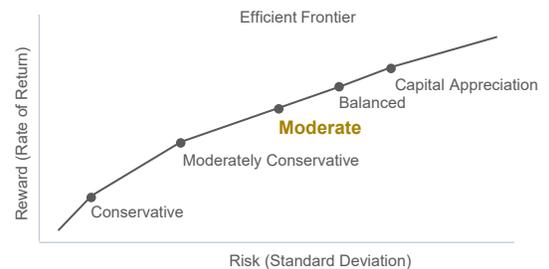
Composite Inception Date	10/2004
No of Holdings in Portfolio	20

Index Plus (Passive)

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

INVESTMENT OBJECTIVE

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



ASSET ALLOCATION — MODERATE PORTFOLIO

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

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

HighMark Plus Composite (Active)

	Gross	Net
Current Quarter*	4.42%	4.33%
Blended Benchmark*, **	4.39%	
Year To Date*	4.42%	4.33%
Blended Benchmark*, **	4.39%	
1 Year	-6.09%	-6.43%
Blended Benchmark**	-5.25%	
3 Year	7.93%	7.54%
Blended Benchmark**	7.65%	
5 Year	4.60%	4.23%
Blended Benchmark**	4.97%	
10 Year	5.44%	5.06%
Blended Benchmark**	5.74%	

Index Plus Composite (Passive)

	Gross	Net
Current Quarter*	4.29%	4.19%
Blended Benchmark*, **	4.39%	
Year To Date*	4.29%	4.19%
Blended Benchmark*, **	4.39%	
1 Year	-5.45%	-5.79%
Blended Benchmark**	-5.25%	
3 Year	7.08%	6.69%
Blended Benchmark**	7.65%	
5 Year	4.55%	4.18%
Blended Benchmark**	4.97%	
10 Year	5.31%	4.93%
Blended Benchmark**	5.74%	

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

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

HighMark Plus Composite (Active)

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

Index Plus Composite (Passive)

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

HOLDINGS

HighMark Plus (Active)

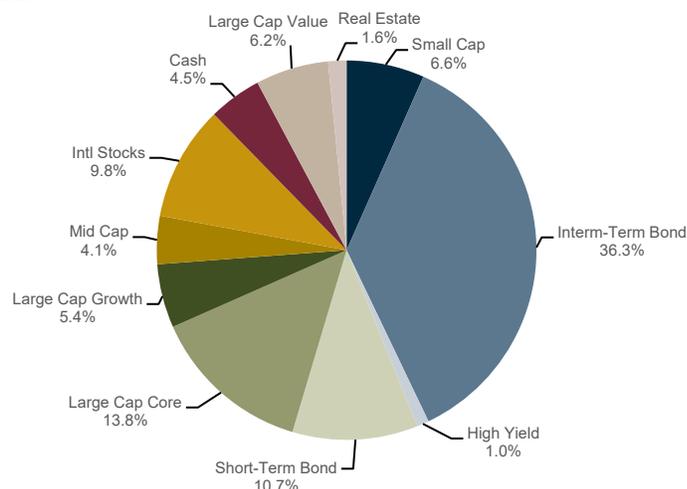
Columbia Contrarian Core I3
Vanguard Growth & Income Adm
Dodge & Cox Stock Fund
iShares S&P 500 Value ETF
Harbor Capital Appreciation - Retirement
iShares S&P 500 Growth ETF
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
Undiscovered Managers Behavioral Value-R6
Emerald Growth Fund-I
DFA Large 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
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Christiane Tsuda

Senior Portfolio Manager
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Anne Wimmer, CFA®

Senior Portfolio Manager
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Asset Allocation Committee

Number of Members: 15
Average Years of Experience: 28
Average Tenure (Years): 16

Manager Review Group

Number of Members: 6
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Average Tenure (Years): 12

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PARS DIVERSIFIED PORTFOLIOS
BALANCED

Q1 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

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

Flexible Investment Options

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

Risk Management

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

PORTFOLIO FACTS

HighMark Plus (Active)

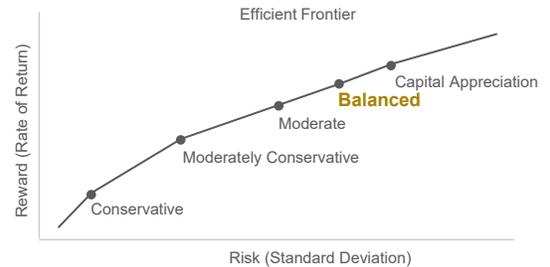
Composite Inception Date 10/2006
No of Holdings in Portfolio 20

Index Plus (Passive)

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

INVESTMENT OBJECTIVE

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



ASSET ALLOCATION — BALANCED PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	50 – 70%	60%	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)		Index Plus Composite (Passive)	
	Gross	Net	Gross	Net
Current Quarter*	4.64%	4.55%	4.58%	4.49%
Blended Benchmark**, **	4.76%		4.76%	
Year To Date*	4.64%	4.55%	4.58%	4.49%
Blended Benchmark**, **	4.76%		4.76%	
1 Year	-6.65%	-6.99%	-6.02%	-6.36%
Blended Benchmark**	-5.78%		-5.78%	
3 Year	9.70%	9.31%	8.91%	8.52%
Blended Benchmark**	9.56%		9.56%	
5 Year	5.23%	4.85%	5.19%	4.81%
Blended Benchmark**	5.67%		5.67%	
10 Year	6.22%	5.84%	6.08%	5.70%
Blended Benchmark**	6.59%		6.59%	

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

ANNUAL RETURNS

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

	HighMark Plus Composite (Active)	Index Plus Composite (Passive)
2008	-25.72%	-23.22%
2009	21.36%	17.62%
2010	14.11%	12.76%
2011	-0.46%	1.60%
2012	13.25%	11.93%
2013	16.61%	15.63%
2014	4.70%	6.08%
2015	0.04%	-0.81%
2016	6.81%	8.26%
2017	15.46%	13.39%
2018	-4.88%	-5.05%
2019	19.85%	19.59%
2020	13.85%	12.07%
2021	11.44%	12.63%
2022	-15.28%	-14.97%

HOLDINGS

HighMark Plus (Active)

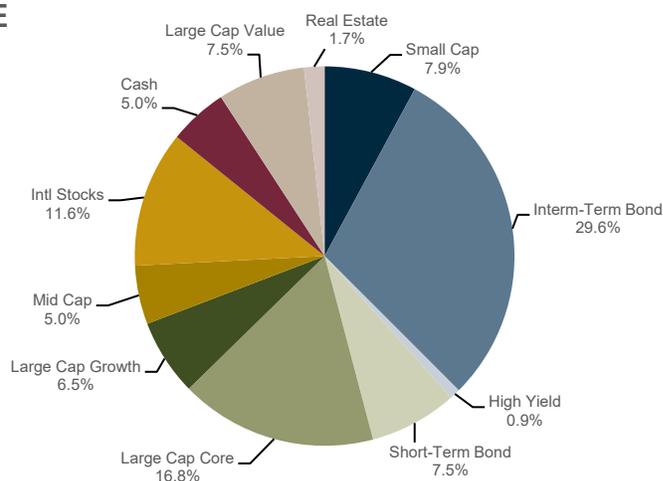
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DoubleLine Core Fixed Income - I
First American Government Obligations Z

Index Plus (Passive)

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Vanguard Real Estate ETF
iShares Russell 2000 Value ETF
iShares Russell 2000 Growth ETF
iShares Core MSCI EAFE ETF
Vanguard FTSE Emerging Markets ETF
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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 Balanced active and passive objectives.

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.

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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PARS DIVERSIFIED PORTFOLIOS CAPITAL APPRECIATION

Q1 2023

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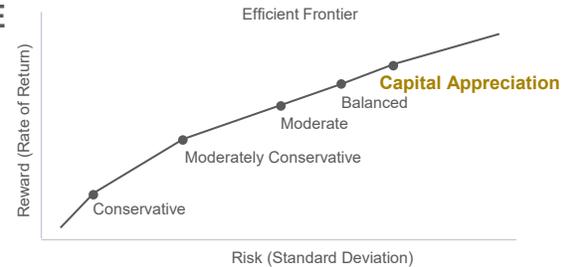
PORTFOLIO FACTS

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*	5.18%	5.09%
Blended Benchmark*,**	5.36%	
Year To Date*	5.18%	5.09%
Blended Benchmark*,**	5.36%	
1 Year	-6.90%	-7.23%
Blended Benchmark**	-6.36%	
3 Year	11.99%	11.59%
Blended Benchmark**	12.37%	
5 Year	6.14%	5.76%
Blended Benchmark**	6.59%	
10 Year	7.45%	7.06%
Blended Benchmark**	7.74%	

* 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)

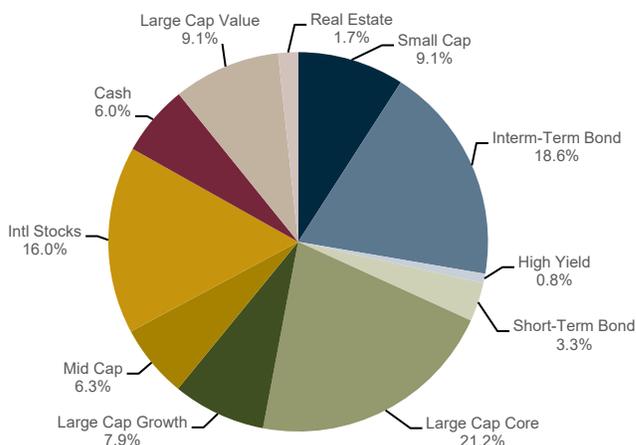
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BOARD OF DIRECTORS

Agenda Report

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2023-3137

Agenda Date: 8/23/2023

Agenda Item No: 17.

FROM: Chad P. Wanke, Board Chairman

SUBJECT:

BOARD OF DIRECTORS COMPENSATION

RECOMMENDATION

RECOMMENDATION:

- A. Introduce Ordinance No. OC SAN-62 entitled: “An Ordinance of the Board of Directors of the Orange County Sanitation District Pertaining to the Compensation of the Members of the Board of Directors, and Repealing Ordinance No. OCSD-34”;
- B. Motion to read Ordinance No. OC SAN-62 by title only and waive reading of said entire Ordinance;
- C. Set September 27, 2023 as the date for the second reading, public hearing, and adoption of Ordinance No. OC SAN-62; and
- D. Direct the Clerk of the Board to publish summaries of the Ordinance as required by law.

BACKGROUND

At the request of Board Chairman Chad Wanke, staff reviewed and provided information regarding an increase to the Board of Directors compensation. An increase must be accomplished through two readings for adoption of an Ordinance. The current rate of compensation is \$212.50 per meeting or day of service which became operative in January of 2008. Each Director may receive compensation for up to six meetings/days of service per month; and the Board Chairperson may receive compensation for up to 10 meetings/days of service per month.

A survey was recently completed for Directors’ compensation of local special districts similar to Orange County Sanitation District (OC San). The results of the survey are included below.

Current legislation allows the per meeting/day stipend to be increased by an amount not to exceed 5% of the present compensation for each calendar year following the operative date of the last increase.

RELEVANT STANDARDS

- Comply with transparency and communication requirements, including the Brown Act

- Comply with Health & Safety Code 4733; Water Code 20201
- Offer competitive compensation and benefits

PROBLEM

The stipend for Board of Directors meeting attendance was last reviewed in 2007. The Directors have not received an increase in stipend in over 15 years.

PROPOSED SOLUTION

Increase the per meeting/day stipend to an amount not to exceed \$300.00.

Include an accelerator clause in the new Ordinance to allow for annual increases up to 5% annually upon approval by the Board of Directors.

TIMING CONCERNS

N/A

RAMIFICATIONS OF NOT TAKING ACTION

N/A

PRIOR COMMITTEE/BOARD ACTIONS

July 2023 - Steering Committee directed staff to proceed with the process to increase the stipend and to include an annual accelerator in the proposed Ordinance.

November 2007 - Adopted Ordinance No. OCSD-34 establishing Board of Directors' Compensation, and Repealing Ordinance Nos. OCSD-14 and OCSD-23.

ADDITIONAL INFORMATION

<u>Organization</u>	<u>Compensation Amount & Maximum Number of Meetings</u>	<u>Mileage</u>
Costa Mesa Sanitary District	\$295 per meeting - 6 per month	Yes
East Bay Municipal Water District	\$1,530 per month	IRS Standard
El Toro Water District	\$219 per meeting - 10 per month	IRS Standard
Irvine Ranch Water District	\$315 per meeting - 10 per month	IRS Standard
LA County San District	\$125 per meeting	IRS Standard
Midway City Sanitary District	\$300 per meeting - 6 per month	IRS Standard
Municipal Water District of Orange County	\$327.43 per meeting - 10 per month	IRS Standard
Orange County Fire Authority	\$100 per meeting - 3 per month	None

Orange County Transportation Authority	\$100 per meeting - 5 per month	IRS Standard
Orange County Vector Control	\$100 per month	None
Orange County Water District	\$315 per meeting - 10 per month	IRS Standard
Yorba Linda Water District	\$150 per meeting - 10 per month	

OC San Board of Directors' current rate of compensation is \$212.50 per meeting or day of service which became operative in January of 2008. Each Director may receive compensation for up to six meetings/days of service per month; and the Board Chairperson may receive compensation for up to 10 meetings/days of service per month. Mileage is also paid, if applicable, at the IRS Standard.

If an increase is warranted, the adoption of an ordinance can be accomplished by a Public Hearing and two readings of the Ordinance.

CEQA

N/A

FINANCIAL CONSIDERATIONS

The budget is sufficient to accommodate this action.

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Ordinance No. OC SAN-62 (Redlined)
- Ordinance No. OC SAN-62 Directors Compensation (Clean)
- Ordinance No. OCSD-34

ORDINANCE NO. ~~OCSD-34~~ OC SAN-62

AN ORDINANCE OF THE BOARD OF DIRECTORS OF THE
ORANGE COUNTY SANITATION DISTRICT, PERTAINING TO
THE COMPENSATION OF THE MEMBERS OF THE BOARD OF
DIRECTORS, AND REPEALING ORDINANCE NO. ~~OCSD-34~~

~~WHEREAS, Members of the Board of Directors are entitled, by the provisions of State law, to receive compensation for attendance at meetings, or for each day's service rendered as a Member of the Board; and~~

~~WHEREAS, the last adjustment in the per diem compensation for Directors was effective in 2001; and~~

~~WHEREAS, the State Legislature, during the regular Session of Year 2000, adopted legislation (Senate Bill 1559), Chaptered in law (Ch. 86, Stats. 2000), effective January 1, 2001, authorizing the adoption of an Ordinance pursuant to California Water Code Sections 20200 through 20207, including an increase of the per diem compensation in an amount not to exceed five (5%) percent for each calendar year following the operative date of the last adjustment; and~~

~~WHEREAS, a policy has been established in Resolution No. OCSD 04-16 regarding Board or Directors' business and travel expense reimbursement, and meeting attendance and compensation; and~~

~~WHEREAS, Ordinance No. OCSD 34 established the compensation of the Board of Directors and authorized additional compensation for the Board Chairperson; and~~

~~WHEREAS, the Board now wishes to amend Ordinance No. OCSD 34 to raise the compensation for the Board of Directors; and~~

~~WHEREAS, the Board of Directors determines that the proposed increase is reflective of increases in the cost of living related to the performance of service; and~~

~~WHEREAS, under Health & Safety Code Section 4733, the Orange County (OC San) Board of Directors may fix the amount of compensation to be paid to Board members for each day's service rendered as a member of the Board by request of the Board;~~

WHEREAS, also under Health & Safety Code Section 4733, the OC San Board of Directors may, by ordinance adopted pursuant to Sections 20200-20207 of the Water Code, increase the amount of compensation to be paid to Board members for each day's service;

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WHEREAS, under Water Code Sections 20200-20207, the OC San Board of Directors may, after holding a public hearing, adopt an ordinance increasing Board Member compensation for each day's service in an amount not to exceed five percent (5%) for each calendar year following the operative date of the last adjustment;

WHEREAS, the Board of Directors last adjusted the amount of compensation on November 28, 2007 when the Board adopted Ordinance OCSD-34 setting Board Member compensation at Two Hundred Twelve Dollars and Fifty Cents (\$212.50) for each day's service;

WHEREAS, Ordinance OCSD-34 became effective on January 27, 2008;

WHEREAS, the Board now wishes to increase the amount of compensation for each day's service rendered as a member of the Board in accordance with Water Code Sections 20200-20207; and

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NOW, THEREFORE, the Board of Directors of the Orange County Sanitation District does hereby ORDAIN as follows:

Section 1: ~~That e~~Each Director shall receive the sum of ~~Two Hundred Twelve Dollars and Fifty Cents (\$212.50)~~ Three Hundred Dollars (\$300.00) for attendance at each meeting of the Board of Directors, or for each day's service rendered as a Member of the Board, by request of the Board Chair; ~~provided that each Director shall receive compensation for not more than a total of six (6) meetings or six (6) days' service per month."~~

Section 2. On January 1 of each year, beginning with January 1, 2025, the amount of compensation to each Director for each day's service shall increase by five percent (5%) unless said increase is waived by the Board of Directors.

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Section 3: The Chairperson of the Board of Directors shall receive compensation for not more than ~~ten (10) meetings, or~~ ten (10) days' service per month; ~~and all other Members of the Board shall receive compensation for not more than six (6) days' service per month.~~

Section 34: If any provision of this Ordinance is adjudged by a Court of proper jurisdiction to be invalid, or unenforceable, it is the intention of the governing body adopting this Ordinance, that all other provisions shall be valid and enforceable.

Section 45: Ordinance No. ~~OCSD-14 and OCSD-23~~ OCSD-34 are ~~is~~ hereby repealed.

Section ~~56~~: This Ordinance shall be effective sixty (60) days after adoption.

Section ~~67~~: The Clerk of the Board shall Certify to the adoption of this Ordinance, and shall cause a summary to be published in a newspaper of general circulation as required by law.

PASSED AND ADOPTED at a regular meeting of the Board of Directors of the Orange County Sanitation District held on September 27, 2023.

Chad P. Wanke
Board Chairman

ATTEST:

Kelly A. Lore, MMC
Clerk of the Board

APPROVED AS TO FORM:

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Bradley R. Hogin
General Counsel

ORDINANCE NO.OC SAN-62

AN ORDINANCE OF THE BOARD OF DIRECTORS OF THE ORANGE COUNTY SANITATION DISTRICT PERTAINING TO THE COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS, AND REPEALING ORDINANCE NO. OCSD-34

WHEREAS, under Health & Safety Code Section 4733, the Orange County (OC San) Board of Directors may fix the amount of compensation to be paid to Board members for each day's service rendered as a member of the Board by request of the Board;

WHEREAS, also under Health & Safety Code Section 4733, the OC San Board of Directors may, by ordinance adopted pursuant to Sections 20200-20207 of the Water Code, increase the amount of compensation to be paid to Board members for each day's service;

WHEREAS, under Water Code Sections 20200-20207, the OC San Board of Directors may, after holding a public hearing, adopt an ordinance increasing Board Member compensation for each day's service in an amount not to exceed five percent (5%) for each calendar year following the operative date of the last adjustment;

WHEREAS, the Board of Directors last adjusted the amount of compensation on November 28, 2007 when the Board adopted Ordinance OCSD-34 setting Board Member compensation at Two Hundred Twelve Dollars and Fifty Cents (\$212.50) for each day's service;

WHEREAS, Ordinance OCSD-34 became effective on January 27, 2008;

WHEREAS, the Board now wishes to increase the amount of compensation for each day's service rendered as a member of the Board in accordance with Water Code Sections 20200-20207; and

NOW, THEREFORE, the Board of Directors of the Orange County Sanitation District does hereby ORDAIN as follows:

Section 1: Each Director shall receive the sum of Three Hundred Dollars (\$300.00) for each day's service rendered as a Member of the Board, by request of the Board Chair;

Section 2. On January 1 of each year, beginning with January 1, 2025, the amount of compensation for each day's service shall increase by five percent (5%) unless said increase is waived by the Board of Directors.

Section 3: The Chairperson of the Board shall receive compensation for not more than ten (10) days' service per month; all other Members of the Board shall receive compensation for not more than six (6) days' service per month.

Section 4: If any provision of this Ordinance is adjudged by a Court of proper jurisdiction to be invalid, or unenforceable, it is the intention of the governing body adopting this Ordinance, that all other provisions shall be valid and enforceable.

Section 5: Ordinance No. OCSD-34 is hereby repealed.

Section 6: This Ordinance shall be effective sixty (60) days after adoption.

Section 7: The Clerk of the Board shall Certify to the adoption of this Ordinance, and shall cause a summary to be published in a newspaper of general circulation as required by law.

PASSED AND ADOPTED at a regular meeting of the Board of Directors of the Orange County Sanitation District held on September 27, 2023.

Chad P. Wanke
Board Chairman

ATTEST:

Kelly A. Lore, MMC
Clerk of the Board

APPROVED AS TO FORM:

Bradley R. Hogin
General Counsel

ORDINANCE NO.OCSD-34

AN ORDINANCE OF THE BOARD OF DIRECTORS OF ORANGE COUNTY SANITATION DISTRICT, ESTABLISHING BOARD OF DIRECTORS' COMPENSATION, AND REPEALING ORDINANCE NO. OCSD-14 AND ORDINANCE NO. OCSD-23

WHEREAS, Members of the Board of Directors are entitled, by the provisions of State law, to receive compensation for attendance at meetings, or for each day's service rendered as a Member of the Board; and,

WHEREAS, the last adjustment in the per diem compensation for Directors was effective in 2001; and,

WHEREAS, the State Legislature, during the regular Session of Year 2000, adopted legislation (Senate Bill 1559), Chaptered in law (Ch. 86, Stats. 2000), effective January 1, 2001, authorizing the adoption of an Ordinance pursuant to California Water Code Sections 20200 through 20207, including an increase of the per diem compensation in an amount not to exceed five (5%) percent for each calendar year following the operative date of the last adjustment; and,

WHEREAS, a policy has been established in Resolution No. OCSD 04-16 regarding Board of Directors' business and travel expense reimbursement, and meeting attendance and compensation; and,

WHEREAS, the Board of Directors determines that the proposed increase is reflective of increases in the cost of living related to the performance of service.

NOW, THEREFORE, the Board of Directors of the Orange County Sanitation District does hereby ORDAIN:

Section 1: That each Director shall receive the sum of Two Hundred Twelve Dollars and Fifty-Cents (\$212.50) for attendance at each meeting of the Board of Directors, or for each day's service rendered as a Member of the Board, by request of the Board; provided that each Director, other than the Chair of the Board, shall receive compensation for not more than a total of six (6) meetings or six (6) days' service per month.

Section 2: The Chair of the Board shall receive compensation for not more than a total of ten (10) meetings, or ten (10) days' service per month.

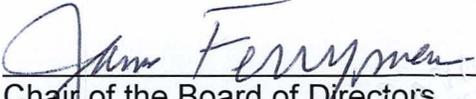
Section 3: If any provision of this Ordinance is adjudged by a Court of proper jurisdiction to be invalid, or unenforceable, it is the intention of the

governing body adopting this Ordinance, that all other provisions shall be valid and enforceable.

Section 4: Ordinance Nos. OCSD-14 and OCSD-23 are hereby repealed.

Section 5: This Ordinance shall be effective sixty (60) days after adoption.

PASSED AND ADOPTED at a regular meeting of the Board of Directors of the Orange County Sanitation District held November 28, 2007.



Chair of the Board of Directors
Orange County Sanitation District

ATTEST:



Clerk of the Board
Orange County Sanitation District



Bradley R. Hogin, General Counsel
Orange County Sanitation District

STATE OF CALIFORNIA)
)SS.
COUNTY OF ORANGE)

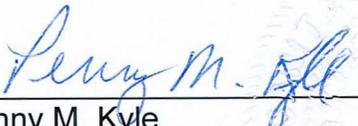
I, PENNY M. KYLE, Clerk of the Board of Orange County Sanitation District, do hereby certify that the above and foregoing Ordinance No. OCSD-34 was passed and adopted at a regular meeting of said Board on the 28th day of November, 2007, by the following vote, to wit:

AYES: Steven Choi; Larry Crandall; Doug Davert; Jim Ferryman; Rich Freschi; Cathy Green; Phil Luebben; Roy Moore; Joy Neugebauer; Chris Norby; Ken Parker; Constance Underhill; Mark Waldman; Don Webb

NOES: Charles Antos; Don Bankhead; Tom Beamish; Bill Dalton; Patsy Marshall; Dave Shawver; Harry Sidhu; Jim Winder;

ABSENT: Jon Dumitru; Darryl Miller; Sal Tinajero

IN WITNESS WHEREOF, I have hereunto set my hand this 28th day of November, 2007.



Penny M. Kyle
Clerk of the Board
Orange County Sanitation District



BOARD OF DIRECTORS

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

Agenda Report

File #: 2023-3168

Agenda Date: 8/23/2023

Agenda Item No: CS-1

FROM: Robert Thompson, General Manager

SUBJECT:

CONFERENCE WITH LEGAL COUNSEL RE EXISTING LITIGATION - GOVERNMENT CODE SECTION 54956.9(D)(1)

RECOMMENDATION: Convene in Closed Session:

Number of Cases: 1

- Alexis Tovar Solis and Jose Tovar v. Orange County Sanitation District; and Does 1-10, Superior Court of California, County of Los Angeles, Case No. 21STC24469.

BACKGROUND

During the course of conducting the business set forth on this agenda as a regular meeting of the Board, the Chairperson may convene the Board in closed session to consider matters of pending real estate negotiations, pending or potential litigation, or personnel matters.

Reports relating to (a) purchase and sale of real property; (b) matters of pending or potential litigation; (c) employment actions or negotiations with employee representatives; or which are exempt from public disclosure under the California Public Records Act, may be reviewed by the Board during a permitted closed session and are not available for public inspection. At such time the Board takes final action on any of these subjects, the minutes will reflect all required disclosures of information.

RELEVANT STANDARDS

- Government Code Sections 54956.8, 54956.9, 54957, or 54957.6, as noted

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Memorandum from General Counsel

WOODRUFF

Woodruff & Smart
A Professional Corporation

MEMORANDUM

TO: Hon. Chair and Members of the Orange County Sanitation District Board of Directors

FROM: Bradley R. Hogin, Esq.
General Counsel

DATE: August 16, 2023

RE: Closed Session Items

The Board of Directors desires to hold a closed session on August 23, 2023 for the purpose of conferring with its legal counsel regarding existing litigation to which the District is a party. The title of the case is *Alexus Tovar Solis and Jose Tovar v. Orange County Sanitation District; and Does 1-10*. Los Angeles Superior Court Case No. 21STC24469. The closed session will be held pursuant to the authority of California Government Code Section 54956.9(d)(1).

Respectfully submitted,

By 
Bradley R. Hogin, General Counsel



BOARD OF DIRECTORS

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

Agenda Report

File #: 2023-3169

Agenda Date: 8/23/2023

Agenda Item No: CS-2

FROM: Robert Thompson, General Manager

SUBJECT:

CONFERENCE WITH LEGAL COUNSEL RE ANTICIPATED LITIGATION - GOVERNMENT CODE SECTION 54956.9(D)(2)

RECOMMENDATION: Convene in Closed Session:

Number of Potential Cases: 2

- A. Claim/Demand Letter received from Watt Tieder, on behalf of PCL Construction, Inc., re: Contract No. P2-98A for Project A-Side Primary Clarifiers Replacement at Plant 2. Claim regarding a Change Order Proposal RFC No. 44; and
- B. Claim/Compensation Request received from Carolyn Smuts re: Property Damage at 22202 Cape May Lane, Huntington Beach, CA 92646.

BACKGROUND

During the course of conducting the business set forth on this agenda as a regular meeting of the Board, the Chairperson may convene the Board in closed session to consider matters of pending real estate negotiations, pending or potential litigation, or personnel matters.

Reports relating to (a) purchase and sale of real property; (b) matters of pending or potential litigation; (c) employment actions or negotiations with employee representatives; or which are exempt from public disclosure under the California Public Records Act, may be reviewed by the Board during a permitted closed session and are not available for public inspection. At such time the Board takes final action on any of these subjects, the minutes will reflect all required disclosures of information.

RELEVANT STANDARDS

- Government Code Sections 54956.8, 54956.9, 54957, or 54957.6, as noted

ATTACHMENT

The following attachment(s) are included in hard copy and may also be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Memoranda from General Counsel

WOODRUFF

Woodruff & Smart
A Professional Corporation

MEMORANDUM

TO: Hon. Chair and Members of the Orange County Sanitation District Board of Directors

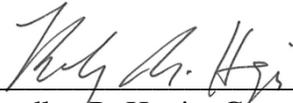
FROM: Bradley R. Hogin, Esq.
General Counsel

DATE: August 16, 2023

RE: Closed Session Items

The Board of Directors desires to hold a closed session on August 23, 2023 for the purpose of conferring with its legal counsel regarding anticipated litigation. Existing facts and circumstances reflect a significant exposure to litigation against the District. The closed session will be held pursuant to the authority of California Government Code Section 54956.9(d)(2). The facts and circumstances are as follows. OC San retained PCL Construction, Inc. to construct the A-Side Primary Clarifiers Replacement Project at Plant 2. On August 1, 2023, PCL Construction submitted a claim for the costs of extended overhead, labor, and materials arising out of a project delay as alleged.

Respectfully submitted,

By  _____
Bradley R. Hogin, General Counsel

WOODRUFF

Woodruff & Smart
A Professional Corporation

MEMORANDUM

TO: Hon. Chair and Members of the Orange County Sanitation District Board of Directors

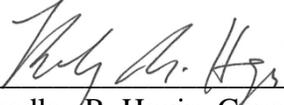
FROM: Bradley R. Hogin, Esq.
General Counsel

DATE: August 16, 2023

RE: Closed Session Items

The Board of Directors desires to hold a closed session on August 23, 2023 for the purpose of conferring with its legal counsel regarding anticipated litigation. Existing facts and circumstances reflect a significant exposure to litigation against the District. The closed session will be held pursuant to the authority of California Government Code Section 54956.9(d)(2). The facts and circumstances are as follows. On August 1, 2023, Carolyn Smuts submitted a claim for damages to OC San. The claim alleges that OC San activities have caused damage to her property.

Respectfully submitted,

By  _____
Bradley R. Hogin, General Counsel



BOARD OF DIRECTORS

Agenda Report

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2023-3170

Agenda Date: 8/23/2023

Agenda Item No: CS-3

FROM: Robert Thompson, General Manager

SUBJECT:

CONFERENCE WITH LEGAL COUNSEL RE ANTICIPATED LITIGATION - GOVERNMENT CODE SECTION 54956.9(d)(4)

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION: Convene in Closed Session:

Number of Potential Cases: 1

Potential initiation of litigation regarding Miller-Holder Rhone Lane Easement.

BACKGROUND

During the course of conducting the business set forth on this agenda as a regular meeting of the Board, the Chairperson may convene the Board in closed session to consider matters of pending real estate negotiations, pending or potential litigation, or personnel matters.

Reports relating to (a) purchase and sale of real property; (b) matters of pending or potential litigation; (c) employment actions or negotiations with employee representatives; or which are exempt from public disclosure under the California Public Records Act, may be reviewed by the Board during a permitted closed session and are not available for public inspection. At such time the Board takes final action on any of these subjects, the minutes will reflect all required disclosures of information.

RELEVANT STANDARDS

- Government Code Sections 54956.8, 54956.9, 54957, or 54957.6, as noted

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Memorandum from General Counsel

WOODRUFF

Woodruff & Smart
A Professional Corporation

MEMORANDUM

TO: Hon. Chair and Members of the Orange County Sanitation District Board of Directors

FROM: Bradley R. Hogin, Esq.
General Counsel

DATE: August 16, 2023

RE: Closed Session Items

The Board of Directors desires to hold a closed session on August 23, 2023 for the purpose of conferring with its legal counsel regarding potential litigation. Based on existing facts and circumstances, the Board is deciding whether to initiate litigation against another party. The closed session will be held pursuant to the authority of California Government Code Section 54956.9(d)(4).

The facts and circumstances are as follows. OC San owns a 30-foot-wide easement that allows OC San to access the Miller-Holder pipeline. A number of homeowners in Huntington Beach have interfered with OC San's property rights by placing permanent structures on the easement. The offending structures lie adjacent to the Union Pacific rail line between Kim Lane to the north and the East Garden Grove Wintersburg channel to the south.

Respectfully submitted,

By 
Bradley R. Hogin, General Counsel

ORANGE COUNTY SANITATION DISTRICT COMMON ACRONYMS

ACWA	Association of California Water Agencies	LOS	Level Of Service	RFP	Request For Proposal
APWA	American Public Works Association	MGD	Million Gallons Per Day	RWQCB	Regional Water Quality Control Board
AQMD	Air Quality Management District	MOU	Memorandum of Understanding	SARFPA	Santa Ana River Flood Protection Agency
ASCE	American Society of Civil Engineers	NACWA	National Association of Clean Water Agencies	SARI	Santa Ana River Interceptor
BOD	Biochemical Oxygen Demand	NEPA	National Environmental Policy Act	SARWQCB	Santa Ana Regional Water Quality Control Board
CARB	California Air Resources Board	NGOs	Non-Governmental Organizations	SAWPA	Santa Ana Watershed Project Authority
CASA	California Association of Sanitation Agencies	NPDES	National Pollutant Discharge Elimination System	SCADA	Supervisory Control And Data Acquisition
CCTV	Closed Circuit Television	NWRI	National Water Research Institute	SCAP	Southern California Alliance of Publicly Owned Treatment Works
CEQA	California Environmental Quality Act	O & M	Operations & Maintenance	SCAQMD	South Coast Air Quality Management District
CIP	Capital Improvement Program	OCCOG	Orange County Council of Governments	SOCWA	South Orange County Wastewater Authority
CRWQCB	California Regional Water Quality Control Board	OCHCA	Orange County Health Care Agency	SRF	Clean Water State Revolving Fund
CWA	Clean Water Act	OCSD	Orange County Sanitation District	SSMP	Sewer System Management Plan
CWEA	California Water Environment Association	OCWD	Orange County Water District	SSO	Sanitary Sewer Overflow
EIR	Environmental Impact Report	OOBS	Ocean Outfall Booster Station	SWRCB	State Water Resources Control Board
EMT	Executive Management Team	OSHA	Occupational Safety and Health Administration	TDS	Total Dissolved Solids
EPA	US Environmental Protection Agency	PCSA	Professional Consultant/Construction Services Agreement	TMDL	Total Maximum Daily Load
FOG	Fats, Oils, and Grease	PDSA	Professional Design Services Agreement	TSS	Total Suspended Solids
gpd	gallons per day	PFAS	Per- and Polyfluoroalkyl Substances	WDR	Waste Discharge Requirements
GWRS	Groundwater Replenishment System	PFOA	Perfluorooctanoic Acid	WEF	Water Environment Federation
ICS	Incident Command System	PFOS	Perfluorooctanesulfonic Acid	WERF	Water Environment & Reuse Foundation
IERP	Integrated Emergency Response Plan	POTW	Publicly Owned Treatment Works	WIFIA	Water Infrastructure Finance and Innovation Act
JPA	Joint Powers Authority	ppm	parts per million	WIIN	Water Infrastructure Improvements for the Nation Act
LAFCO	Local Agency Formation Commission	PSA	Professional Services Agreement	WRDA	Water Resources Development Act

ORANGE COUNTY SANITATION DISTRICT GLOSSARY OF TERMS

ACTIVATED SLUDGE PROCESS – A secondary biological wastewater treatment process where bacteria reproduce at a high rate with the introduction of excess air or oxygen and consume dissolved nutrients in the wastewater.

BENTHOS – The community of organisms, such as sea stars, worms, and shrimp, which live on, in, or near the seabed, also known as the benthic zone.

BIOCHEMICAL OXYGEN DEMAND (BOD) – The amount of oxygen used when organic matter undergoes decomposition by microorganisms. Testing for BOD is done to assess the amount of organic matter in water.

BIOGAS – A gas that is produced by the action of anaerobic bacteria on organic waste matter in a digester tank that can be used as a fuel.

BIOSOLIDS – Biosolids are nutrient rich organic and highly treated solid materials produced by the wastewater treatment process. This high-quality product can be recycled as a soil amendment on farmland or further processed as an earth-like product for commercial and home gardens to improve and maintain fertile soil and stimulate plant growth.

CAPITAL IMPROVEMENT PROGRAM (CIP) – Projects for repair, rehabilitation, and replacement of assets. Also includes treatment improvements, additional capacity, and projects for the support facilities.

COLIFORM BACTERIA – A group of bacteria found in the intestines of humans and other animals, but also occasionally found elsewhere, used as indicators of sewage pollution. E. coli are the most common bacteria in wastewater.

COLLECTIONS SYSTEM – In wastewater, it is the system of typically underground pipes that receive and convey sanitary wastewater or storm water.

CERTIFICATE OF PARTICIPATION (COP) – A type of financing where an investor purchases a share of the lease revenues of a program rather than the bond being secured by those revenues.

CONTAMINANTS OF POTENTIAL CONCERN (CPC) – Pharmaceuticals, hormones, and other organic wastewater contaminants.

DILUTION TO THRESHOLD (D/T) – The dilution at which the majority of people detect the odor becomes the D/T for that air sample.

GREENHOUSE GASES (GHG) – In the order of relative abundance water vapor, carbon dioxide, methane, nitrous oxide, and ozone gases that are considered the cause of global warming (“greenhouse effect”).

GROUNDWATER REPLENISHMENT SYSTEM (GWRS) – A joint water reclamation project that proactively responds to Southern California’s current and future water needs. This joint project between the Orange County Water District and OCSD provides 70 million gallons per day of drinking quality water to replenish the local groundwater supply.

LEVEL OF SERVICE (LOS) – Goals to support environmental and public expectations for performance.

N-NITROSODIMETHYLAMINE (NDMA) – A N-nitrosamine suspected cancer-causing agent. It has been found in the GWRS process and is eliminated using hydrogen peroxide with extra ultra-violet treatment.

NATIONAL BIOSOLIDS PARTNERSHIP (NBP) – An alliance of the NACWA and WEF, with advisory support from the EPA. NBP is committed to developing and advancing environmentally sound and sustainable biosolids management practices that go beyond regulatory compliance and promote public participation to enhance the credibility of local agency biosolids programs and improved communications that lead to public acceptance.

PER- AND POLYFLUOROALKYL SUBSTANCES (PFAS) – A large group (over 6,000) of human-made compounds that are resistant to heat, water, and oil and used for a variety of applications including firefighting foam, stain and water-resistant clothing, cosmetics, and food packaging. Two PFAS compounds, perfluorooctanesulfonic acid (PFOS) and perfluorooctanoic acid (PFOA) have been the focus of increasing regulatory scrutiny in drinking water and may result in adverse health effects including developmental effects to fetuses during pregnancy, cancer, liver damage, immunosuppression, thyroid effects, and other effects.

PERFLUOROCTANOIC ACID (PFOA) – An ingredient for several industrial applications including carpeting, upholstery, apparel, floor wax, textiles, sealants, food packaging, and cookware (Teflon).

PERFLUOROCTANESULFONIC ACID (PFOS) – A key ingredient in Scotchgard, a fabric protector made by 3M, and used in numerous stain repellents.

PLUME – A visible or measurable concentration of discharge from a stationary source or fixed facility.

PUBLICLY OWNED TREATMENT WORKS (POTW) – A municipal wastewater treatment plant.

SANTA ANA RIVER INTERCEPTOR (SARI) LINE – A regional brine line designed to convey 30 million gallons per day of non-reclaimable wastewater from the upper Santa Ana River basin to the ocean for disposal, after treatment.

SANITARY SEWER – Separate sewer systems specifically for the carrying of domestic and industrial wastewater.

SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT (SCAQMD) – Regional regulatory agency that develops plans and regulations designed to achieve public health standards by reducing emissions from business and industry.

SECONDARY TREATMENT – Biological wastewater treatment, particularly the activated sludge process, where bacteria and other microorganisms consume dissolved nutrients in wastewater.

SLUDGE – Untreated solid material created by the treatment of wastewater.

TOTAL SUSPENDED SOLIDS (TSS) – The amount of solids floating and in suspension in wastewater.

ORANGE COUNTY SANITATION DISTRICT GLOSSARY OF TERMS

TRICKLING FILTER – A biological secondary treatment process in which bacteria and other microorganisms, growing as slime on the surface of rocks or plastic media, consume nutrients in wastewater as it trickles over them.

URBAN RUNOFF – Water from city streets and domestic properties that carry pollutants into the storm drains, rivers, lakes, and oceans.

WASTEWATER – Any water that enters the sanitary sewer.

WATERSHED – A land area from which water drains to a particular water body. OCSD's service area is in the Santa Ana River Watershed.