

Orange County Sanitation District

First Quarter Financial Report

For the period ended September 30, 2022



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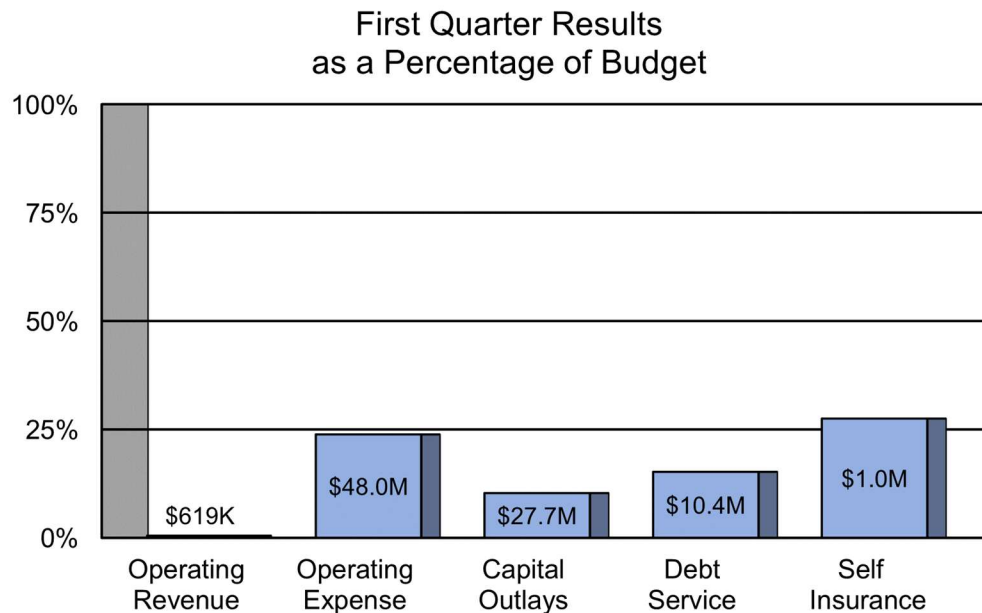
Consolidated Financial Reports For the First Quarter Ended September 30, 2022

Included in this consolidated report are the following quarterly financial reports for the period ended September 30, 2022:

- **First Quarter Budget Review:**

The Consolidated Financial Reports Section provides the Directors, staff, and the general public with a comprehensive overview of the financial results of the Orange County Sanitation District (OC San) through the first quarter ended September 30, 2022.

Contained within the Budget Review Sections 2 through 5 is the budget-to-actual status of the Collection, Treatment and Disposal Operations, Capital Improvement Program, Debt Service, and Self-Insurance Program. Also included is a Capital Assets Schedule as of September 30, 2022. The chart below provides for a summary of these activities.



Various detail information can be found in this report. Below is a descriptive summary of these activities through September 30, 2022:

- a) Most major expense categories are anticipated to approximate budget.
- b) Total revenues are at 0.1 percent of the \$508.0 million budget, mainly due to the timing of property tax and sewer fee distribution from the County that occurs mostly after the first quarter. These two revenue sources make up 82.3 percent of OC San's total budgeted revenue. Other, less material

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revenue sources in comparison, that are tracking significantly lower than the proportionate budget through September 30 include Capital Assessments-IRWD, Capital Facilities Capacity Charges, Interest Earnings (Loss), CIP Reimbursements, Grant Revenue, and Other Revenues. Overall, total revenues are projected to approximate or be slightly below budget at year-end. More detailed information on revenues is provided within Section 1 – Pages 4 through 5.

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

As indicated within the Consolidated Financial Reports Section of this report, the net operating requirements through the first quarter of \$48.0 million is currently tracking at 23.9 percent of the \$201.1 million budget. In addition, net operating expenses have increased \$5.1 million or 11.8 percent in comparison with the same period last year. Overall, staff expects the total operating costs to remain at or slightly below budget throughout the remainder of the year. More detailed information on operating expenses is provided within Section 1 – Pages 1 through 3.

The total cost per million gallons is \$2,891 based on flows of 180 million gallons per day. This is \$88 per million gallons, or 3.0 percent higher than the budgeted cost per million gallons per day. A further description of these costs and benchmarking with other agencies is contained within Section 1 – Pages 6 through 8.

d) The total projected capital outlay cash flow of the Capital Improvement Program (CIP) for FY 2022-23 has been revised to \$268.8 million, or 100.2 percent of the board approved cash outlay of \$268.2 million. The actual cash outlay spending through the first quarter is \$27.7 million, or 10.3 percent of the total budgeted outlay. More detailed information on the CIP budget review can be found in Section 1 – Page 9 and Section 3.

• **First Quarter Treasurer’s Report**

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

Chandler notes the Long-Term Portfolio quarterly return of negative 201 basis points outperformed the ICE BAML 1-5 Year US Corp/Govt Rated AAA-A Index return of negative 226 basis point, while the Liquid Operating Monies Portfolio quarterly return of 35 basis point underperformed the ICE BAML 3-Month US Treasury Bill Index return of 46 basis points.

Chandler further notes that market volatility has intensified as financial conditions tighten and global central banks pursue monetary policies to combat persistently high inflation and maintain financial market stability. Labor markets and consumer balance sheets remain strong; however, inflation is weighing heavily

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on consumer sentiment and beginning to impact discretionary spending. Corporate earnings have generally performed better than expected, but warnings are growing along with wider credit spreads. While evidence of slower economic conditions has begun to mount, we expect the Federal Reserve to continue to raise rates until a sustainable improvement in inflationary conditions has been achieved. Over the near-term, we expect financial market volatility to remain intensified and conditions tighter with persistent inflation, geopolitical risk, and the Fed's hawkish monetary policy.

At the September meeting, the Federal Open Market Committee (FOMC) delivered the third 75-basis point increase to the Fed Funds Rate, increasing the range to 3.00% to 3.25%. The FOMC acknowledged spending and production are experiencing modest growth, offset by a robust labor market and elevated inflation metrics. We expect the Fed to continue to increase the federal funds rate in the near term until inflationary pressures weaken.

In September, yields rose significantly across the curve. The 2-year Treasury yield increased 79 basis points to 4.28%, the 5-year Treasury yield rose 74 basis points to 4.09%, and the 10-year Treasury yield gained 64 basis points to 3.83%. The spread between the 2-year Treasury yield and 10-year Treasury yield became more inverted at -45 basis points at September month-end versus -30 basis points at August month-end. The spread was a positive 121 basis points one year ago. The spread between 3-month and 10-year treasuries widened to 56 basis points in September compared to just 27 basis points in August. The shape of the curve does not necessarily indicate an imminent recession but bears watching as a better predictor of recession over the medium-term.

US Treasury yields rose sharply in September. On a year-to-date basis, the 2-year Treasury yield was up 355 basis points, the 5-year Treasury yield rose 283 basis points, and the 10-year Treasury yield gained 232 basis points. The spread between the 2-year Treasury yield and 10-year Treasury yield inverted to -45 basis points versus +78 basis points at year-end. The average historical spread (since 2003) is about 130 basis points. The spread between 3-month and 10-year treasuries was 56 basis points in September compared to about 148 basis points at the start of the year.

The Consumer Price Index (CPI) increased more than expected in September, with increases were broad based led by gains in shelter, food, and medical care while prices for gasoline and used cars declined. Headline CPI increased 8.2% year-over-year in September, versus expectations for an 8.1% increase, and down from an 8.3% year-over-year gain in August. Core CPI, which excludes food and energy, increased 6.6% from a year ago, the highest level since 1982. The Personal Consumption Expenditures (PCE) index rose 6.2% in August, higher than consensus estimates of up 6.0%, but down from a 6.4% increase last month. Core PCE was up 4.9% year-over-year in August, versus up 4.7% year-over-year in July. Persistently elevated inflation is likely to keep the Federal

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Reserve on the path of tightening monetary policy as long as it continues to run well above the Fed's longer-run target of around 2.0%.

Economic Outlook

The debate over whether the US economy is poised for a hard or soft landing continues to evolve with economic data available to support both outcomes, contributing to elevated market volatility. Geopolitical risks remain acute with the energy crisis in Europe and the long-term implications of the Russia/Ukraine conflict a well-documented calamity, China continuing to implement its zero COVID policy and face a housing crisis, and the United Kingdom confronting market stress due to its expansionary fiscal plans and tightening monetary policy, all contributing to market angst. The backdrop in the United States is more constructive on a relative basis with the most recent payrolls report showing job growth of 263k on the month, a three-month moving average of 372k, and the unemployment rate down to 3.5%. Despite two quarters in a row of negative GDP growth in the first half of 2022, softening ISM Manufacturing and stable ISM Services releases, exhibiting the transition of the economy away from the impact of COVID, the mosaic of data in the domestic economy remains inconsistent with a recession in Chandler's view. However, the risk of a deteriorating economy in the first half of 2023 remains as financial conditions continue to become more restrictive.

The pace of the Federal Reserve's Quantitative Tightening (QT) increased to \$95 billion per month and the Fed Funds rate moved higher by 1.50% during the quarter to a current range of 3.00% to 3.25%. Future increases in the Fed Funds rate are forecasted in November and December and it is likely the terminal Fed Funds rate is at least 4.5% in this cycle as inflation metrics continue to run well above the Federal Reserve's 2% objective. Core CPI on a year over year basis ticked up by 0.3pp in September to 6.6% and core PCE inflation, as of August, ticked up 0.2pp on an annualized basis from the prior month to 4.9% year-over-year. The Chandler team forecasts inflation will moderate in coming months but remain challenged to approach the Federal Reserve's 2% objective over the next 12 to 24 months, signaling monetary policy will need to be maintained in a restrictive setting over an intermediate time horizon.

One of the more significant adjustments to financial conditions during the quarter was the move higher in both nominal and real interest rates, offset by the decline in breakeven inflation rates (Nominal Rate = Break Even Inflation Rate + Real Rate). Real rates had been in negative territory when financial conditions were exceptionally accommodative, and the Fed Funds rate was set close to the zero lower bound; Federal Reserve officials have noted an increase in real rates into positive territory would be consistent with tighter financial conditions and based on the change in rates during the quarter this objective has been achieved. Additionally, the move lower in US Treasury TIPS breakeven inflation rates is consistent with long-term inflation metrics remaining anchored; based on longer term inflation metrics market participants remain confident in the Federal

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Reserve's ability to meet its objective of stable prices. Both investment grade and high yield credit spreads were relatively stable on a quarter over quarter basis, despite the volatility intraquarter, and significantly higher on a year-to-date basis. Market volatility is forecasted to remain elevated and correlated with the lack of visibility on the timing and magnitude of an improvement in inflation metrics and therefore when the Federal Reserve will be able to slow the pace of policy tightening.

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

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

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First Quarter Financial Report September 30, 2022

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

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

At September 30, 2022, 23.9 percent, or \$48.0 million of the FY 2022-23 net operating budget of \$201.1 million has been expended. Net operating expenses increased from the same period last year by \$5.1 million, or 11.8 percent, mainly due to an increase of \$1.8 million in Operating Materials and Supplies, \$1.6 million in Salaries and Benefits, \$841,000 in Utilities, \$776,000 in Contractual Services, \$307,000 in Professional Services, and a decrease of \$258,000 in indirect costs allocated out to capital projects, partially offset by a decrease of \$336,000 in Repairs and Maintenance, \$132,000 in Administrative Expenses, and \$66,000 in Training and Meetings. These and other variances that factor into this net increase in expenses are discussed in more detail below. **Overall, staff expects the total operating costs to remain at or slightly below budget through the remainder of the year.**

At September 30, 2022, 0.1 percent, or \$619,000 of the FY 2022-23 budgeted total revenues of \$508.0 million has been recognized. Revenues decreased from the same period last year by \$176.8 million, or 99.7 percent, mainly due to prior fiscal year receipt of \$164.4 million from issuance of Revenue Refunding Certificates of Participation (COP), Series 2021A in the first quarter. Other decreases include \$13.1 million in Interest Earnings, \$1.0 million in Property Taxes, \$511,000 in Capital Facilities Capacity Charges, \$106,000 in Service Fees, and \$77,000 in Power Sales, which are offset by an increase of \$1.1 million in Permit Fees, \$1.0 million in Intra District Sewer Use-IRWD, \$97,000 in Capital Assessments-IRWD, and \$57,000 in Inter District Sewer Use-SAWPA & SBSB. These and other variances that factor into this net increase in revenues are discussed in more detail below. **Overall, staff expects the total revenues to approximate or be slightly below budget at the end of the fiscal year.**

Significant operating results as of September 30, 2022, include the following:

- **Salaries, Wages and Benefits – Personnel costs of \$26.5 million are on target at 23.5 percent of the budget through the first quarter of FY 2022-23.** The budget is based on a 5 percent vacancy factor, and staffing is 50 full-time equivalents (FTEs), or 7.7 percent below the total 647 FTEs approved in the FY 2022-23 budget. Salary and benefit costs are \$1.6 million, or 6.4 percent higher than the \$24.9 million incurred in the same period last year, mainly due to an increase of \$2.7 million in

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Salaries and Wages resulting from cost-of-living adjustments included in the current Memorandums of Understanding for all employee bargaining units, and is partially offset by decreases of \$753,000 in Group Insurances and \$395,000 in Retirement. **Net operating personnel costs are expected to approximate budget throughout the remainder of the year.**

- **Administrative Expenses – Administrative Expenses totaled \$559,000, or 24.8 percent of the \$2.3 million budget through September 30.** These costs are \$132,000, or 19.1 percent lower at September 30 in comparison with the prior year, mainly due to a decrease of \$67,000 in Small Computer Items, \$31,000 in Minor Furniture & Fixtures, and \$27,000 in Memberships as a result of timing of payments. **It is anticipated that administrative costs will approximate budget at year-end.**
- **Printing and Publication Expenses – Printing and Publication Expenses totaled \$65,000 or 8.0 percent of the \$809,000 budget through September 30.** These costs are \$5,000, or 8.1 percent higher at September 30 in comparison with the prior year, primarily due to an increase in costs incurred for in-house printing and reproductions. Significant costs are expected in the third quarter when Prop 218 notifications for regional sewer service fees will be mailed. **Printing and publication costs are expected to approximate budget at year-end.**
- **Training and Meetings – Training and meetings of \$39,000 is below target at 3.4 percent of the \$1.2 million budget through September 30.** This account is lower than the proportionate budget due to the timing and need for training throughout the year and the reduction of in-person training and meetings in response to the COVID-19 pandemic. These costs have decreased over the same period last year by \$66,000, or 62.8 percent. **Total training and meeting costs are anticipated to be below budget at year-end.**
- **Operating Materials and Supplies – Operating materials and supplies of \$6.5 million is on target at 26.5 percent of the \$24.5 million budget through September 30.** Operating Materials and Supplies is higher than the prior year by \$1.8 million, or 37.6 percent, mostly due to increases of \$1.2 million in Chemical Coagulants resulting from increased usage and unit costs of cationic polymer, ferric chloride, and anionic polymer, \$349,000 in Odor and Corrosion Control, \$162,000 in Safety Equipment/Tools, and \$102,000 in Tools. **Based on current processes, operating materials and supplies are anticipated to approximate or be slightly above budget at year-end.**
- **Contractual Services – Contractual services is on target at \$4.9 million, or 24.3 percent of the \$20.1 million budget through September 30.** Solids Removal costs, budgeted at \$13.7 million, comprise the majority of this expense category at \$3.4 million, or 25.1 percent of its budget at September 30. Contractual Services is higher by \$776,000, or 18.8 percent over the same period last year, mainly due to the increase of \$512,000 in Solids Removal, \$156,000 in Other Contractual Services, and \$75,000 in Oxygen. County Service Fees totaled only \$9,000, or 1.8 percent of the \$519,000 budget through the first quarter, as the preponderance of

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these fees are billed by the County in the fourth quarter. **Total contractual services costs are anticipated to approximate or be above budget at year-end.**

- Professional Services – **Professional services costs totaled \$1.2 million, or 15.4 percent of the \$7.9 million budget through September 30.** Professional services costs, such as Legal, Audit & Accounting, Engineering, Environmental Scientific Consulting, Energy Consulting, Industrial Hygiene Services, Labor Negotiation Services, and Other Professional Services, are proportionately low through September 30 due to a variety of factors such as timing of services and re-evaluation of need for services. These costs are \$307,000, or 33.9 percent higher at September 30 in comparison with the prior year, mainly due to an increase of \$211,000 in Software Program Consulting and \$191,000 in Other Professional Services. **It is anticipated that the costs for this category will be below budget at year-end.**
- Research and Monitoring – **Research and monitoring costs totaled \$597,000, or 35.2 percent of the \$1.7 million budget through September 30.** These costs are \$21,000, or 3.6 percent higher at September 30 in comparison with the prior year, primarily due to an increase of \$35,000 in Research costs reflecting the higher annual contribution to Southern California Coastal Water Research Project and research of SARS-CoV-2 presence in wastewater, offset by a decrease of \$12,000 in Air Quality Monitoring costs for emissions testing. **Total research and monitoring costs are anticipated to approximate budget at year-end.**
- Repairs and Maintenance – **Repairs and maintenance costs totaled \$7.3 million, or 22.6 percent of the \$32.1 million budget through September 30.** These costs are \$336,000, or 4.4 percent lower at September 30 in comparison with the prior year, primarily due to a decrease in repair and maintenance services for dewatering centrifuges and electrical breakers and relays. **It is anticipated that the costs for this category will approximate budget at year-end.**
- Utilities – **Utilities costs totaled \$4.0 million, or 31.3 percent of the \$12.8 million budget through September 30.** These costs are \$841,000, or 26.6 percent higher at September 30 in comparison with the prior year, primarily due to an increase of \$969,000 in Power due to greater electricity consumption and higher unit costs, partially offset by a decrease of \$61,000 in Water and \$51,000 in Natural Gas. **It is anticipated that the costs will approximate or be above budget at year-end.**
- Other Operating Supplies – **Other operating supplies costs totaled \$934,000, or 21.1 percent of the \$4.4 million budget through September 30.** Property and General Liability Insurance, budgeted at \$2.4 million, comprise the majority of this expense category at \$606,000. Overall, Other Operating Supplies is \$42,000, or 4.7 percent higher at September 30 in comparison with the prior year, primarily due to an increase of \$71,000 in Property and General Liability Insurance, \$16,000 in Freight, and \$11,000 in Regulatory Operating Fees, which is partially offset by a decrease of \$68,000 in Miscellaneous Operating Expenses. **It is anticipated that other operating supplies costs will approximate budget at year-end.**

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- Revenues – Service Fees and Property Taxes – **Through September 30, revenues from Service Fees are at negative \$18,000, or 0.0 percent of the \$308.5 million budget and Property Taxes are at \$1.6 million, or 1.4 percent of the \$109.8 million budget.** These items comprise the majority of OC San’s revenues and are mostly collected by the County through the property tax roll and distributed to OC San throughout the year based on a set distribution schedule that begins in November of each year. The decrease of \$106,000, or 120.5 percent in service fee revenue over the prior year is primarily due to the timing of receipts and user fee refunds. The property tax revenue decrease of \$1.0 million, or 39.8 percent over the prior year is a result of the timing of miscellaneous property tax receipts. **These revenues are expected to approximate budget at year-end.**
- Revenues – Permit Fees – **Permit Fees are at \$4.6 million, or 37.0 percent of the \$12.5 million budget.** The revenues through the first quarter are higher than the same period last year by \$1.1 million, or 30.7 percent, due to the fluctuation in the number of permittees from year to year as businesses establish or cease their operations and an increase in operation and maintenance charges based on flows received from these customers. **Permit Fees revenues are expected to approximate or be above budget at year-end.**
- Revenues – Inter District Sewer Use – SAWPA and SBSD – **Inter District Sewer Use-SAWPA and SBSD are at \$747,000, or 24.8 percent of the \$3.0 million budget.** This revenue is derived from charges to the Santa Ana Watershed Protection Agency (SAWPA) and Sunset Beach Sanitary District (SBSD) for treatment of flows. The revenues through the first quarter are higher than the same period last year by \$57,000, or 8.3 percent, due to an increase in operation and maintenance charges based on flows received from these agencies. **These revenues are expected to approximate budget at year-end.**
- Revenues – Intra District Sewer Use – IRWD – **Intra District Sewer Use-IRWD are at \$2.0 million, or 39.9 percent of the \$5.1 million budget.** This revenue is derived from charges to the Irvine Ranch Water District (IRWD) for treatment of flows. The revenues through the first quarter are higher than the same period last year by \$1.0 million, or 106.4 percent, primarily due to a decrease of \$738,000 in interest income/(loss) allocated to IRWD and an increase of \$315,000 in operating and maintenance charges to IRWD. **These revenues are expected to be above budget at year-end.**
- Revenues – Capital Assessments – IRWD – **Capital Assessments-IRWD are at \$616,000, or 6.5 percent of the \$9.4 million budget.** The revenues through the first quarter are higher than the same period last year by \$97,000, or 18.7 percent, mainly due to an increase in joint capital costs allocable to IRWD. **It is estimated that IRWD capital assessments revenues will be below budget at year-end.**
- Revenues – Capital Facilities Capacity Charges (CFCC) – **CFCC are at \$2.9 million, or 16.4 percent of the \$17.9 million budget.** The revenues through the first quarter are lower than the same period last year by \$511,000, or 14.8 percent,

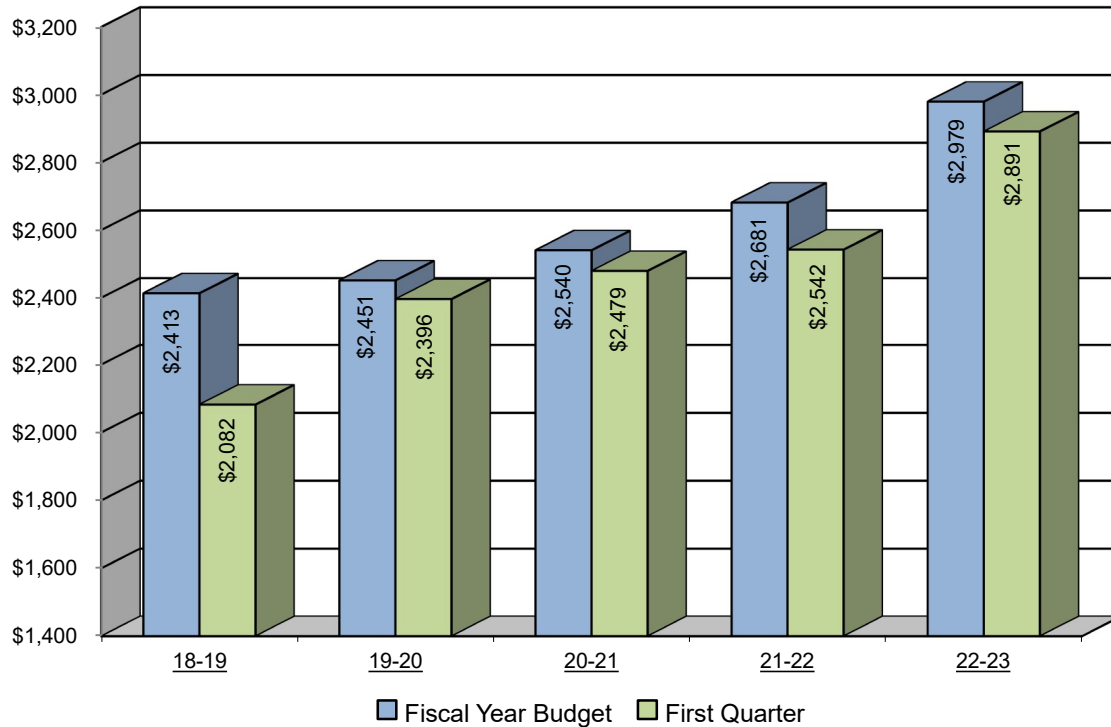
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due to a decrease in capacity charges collected from local agencies, partially offset by an increase in supplemental charges assessed to industrial dischargers. **These revenues are expected to approximate or be below budget at year-end.**

- Revenues – Interest Earnings (Loss) – **Interest Earnings are at negative \$12.5 million, or -86.3 percent of the \$14.5 million budget.** The revenues through the first quarter are lower than the same period last year by \$13.1 million due to a negative total rate of return on securities held in the long-term investment portfolio, which is largely comprised of unrealized losses. **It is estimated that interest earnings will be below budget at year-end.**
- Revenues – CIP Reimbursements – **CIP Reimbursements are at \$17,000, or 0.1 percent of the \$11.8 million budget.** This revenue is \$17,000, or 100.0 percent higher than the same period last year and is proportionately low to the budget through the first quarter due to timing of reimbursements for construction projects, such as from Orange County Water District for J-117B Outfall Low Flow Pump Station and for P2-122 Headworks Modifications at Plant No. 2 for GWRS Final Expansion. **These revenues are expected to be below budget at year-end.**
- Revenues – Wastehauler – **Wastehauler revenues are at \$195,000, or 26.0 percent of the \$750,000 budget.** This revenue is derived from fees charged to wastehaulers, allowing them to dump waste into OC San's system. The revenues through the first quarter are higher than the same period last year by \$22,000, or 12.7 percent, due to an increase in waste dumping. **These revenues are expected to approximate budget at year-end.**
- Revenues – CNG Sales – **CNG Sales revenues are at \$79,000, or 19.8 percent of the \$400,000 budget.** This revenue is derived from public sales at OC San's Compressed Natural Gas (CNG) fueling station. The revenues through the first quarter are higher than the same period last year by \$17,000, or 27.2 percent, due to an increase in compressed natural gas prices. **These revenues are expected to approximate budget at year-end.**
- Revenues – Rents & Leases – **Rents & Leases revenues are at \$121,000, or 20.1 percent of the \$600,000 budget.** The revenues through the first quarter are lower than the same period last year by \$5,000, or 4.4 percent. **These revenues are expected to approximate budget at year-end.**
- Revenues – Other – **Other revenues are at \$196,000, or 1.5 percent of the \$13.2 million budget.** These revenues are \$4,000, or 2.1 percent higher than the same period last year, primarily due to an increase of \$12,500 in service charge penalties and interest and \$12,000 in miscellaneous other revenue, partially offset by a decrease of \$21,000 in deferred compensation administrative activities. **These revenues are expected to be below budget at year-end.**

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



As demonstrated in the preceding graph for the current and each of the last four fiscal years, the cost per million gallons at the end of the first quarter has been between 2.2 and 13.7 percent lower than the annual budget. The FY 2022-23 first quarter cost per million gallons of \$2,891 is 3.0 percent lower when compared with this year's budget. The increase in cost per million gallons of \$349 from the previous year is primarily due to an increase in operating expenses, which are 11.8 percent higher than the same period last year, and a decrease in flows, which are 1.7 percent lower than the same period last year. Staff believes that overall operating costs will be at or slightly below budget at year-end.

The total cost per million gallons at September 30 is \$2,891 based on flows of 180 million gallons per day. This is \$88 per million gallons, or 3.0 percent lower than the budgeted cost per million gallons of \$2,979. The lower cost per million gallons is due to net expenses being 4.6 percent lower than the proportionate budget through September 30, partially offset by flows of 180 million gallons per day being 2.5 percent less than the budgeted flow of 185 million gallons per day, which has an inverse relationship to cost per unit of collection, treatment, and disposal.

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

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

Benchmark Study Five-Year Single Family Residential Rate

Agency	Rates as of July					Notes
	2018 SFR	2019 SFR	2020 SFR	2021 SFR	2022 SFR	
San Francisco	\$ 988	1,076	1,169	1,270	1,270	
Vallejo Sanitation/Flood Control District	\$ 585	656	715	747	769	
Central Contra Costa Sanitary District	\$ 567	598	598	660	690	
City of San Diego	\$ 573	573	573	573	687	(1)
City of Los Angeles	\$ 561	597	636	636	636	(2)
Union Sanitary District	\$ 407	421	421	524	530	(3)
Dublin San Ramon Services District	\$ 423	447	469	486	496	
East Bay MUD	\$ 410	423	439	457	475	
City of Hayward	\$ 394	412	430	446	463	
Sacramento County	\$ 444	444	444	444	444	
Irvine Ranch Water District	\$ 309	313	313	313	357	(4)
Orange County Sanitation District	\$ 335	339	339	343	347	
Oro Loma Sanitary District	\$ 256	275	296	318	342	
City of Fresno	\$ 309	309	309	309	309	(5)
Los Angeles County	\$ 191	196	213	226	226	(6)

Notes:

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

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Benchmark Study Five-Year Cost per MG

Agency	Svc.	Trt.	FY 16-17 Cost/MG	FY 17-18 Cost/MG	FY 18-19 Cost/MG	FY 19-20 Cost/MG	FY 20-21 Cost/MG	Notes
San Francisco	B	2	\$ 4,916	5,295	5,995	7,573	9,456	(1)
Vallejo Sanitation/Flood Control District	B	2	\$ 4,745	5,393	6,137	8,682	9,108	(2)
Central Contra Costa Sanitary District	B	3	\$ 6,081	5,588	3,980	5,284	6,513	(3)
Union Sanitary District	B	2	\$ 4,039	4,757	4,838	5,655	5,569	
City of San Diego	B	3	\$ 3,834	4,147	4,180	3,977	4,219	
East Bay MUD	T	2	\$ 2,353	3,137	2,710	3,122	4,052	(4)
Dublin San Ramon Services District	B	3	\$ 2,961	3,422	3,692	3,441	3,570	(5)
Sacramento County	T	3	\$ 2,752	2,831	2,812	3,407	3,470	
City of Los Angeles	B	3	\$ 2,487	2,329	3,046	3,021	2,763	(6)
Orange County Sanitation District	B	2	\$ 2,055	2,069	2,275	2,422	2,428	
Los Angeles County	B	3	\$ 1,965	2,077	2,264	2,343	2,338	(7)
City of Fresno	B	3	\$ 1,796	1,813	1,945	1,993	2,100	

Legend for Service Provided and Treatment Level:

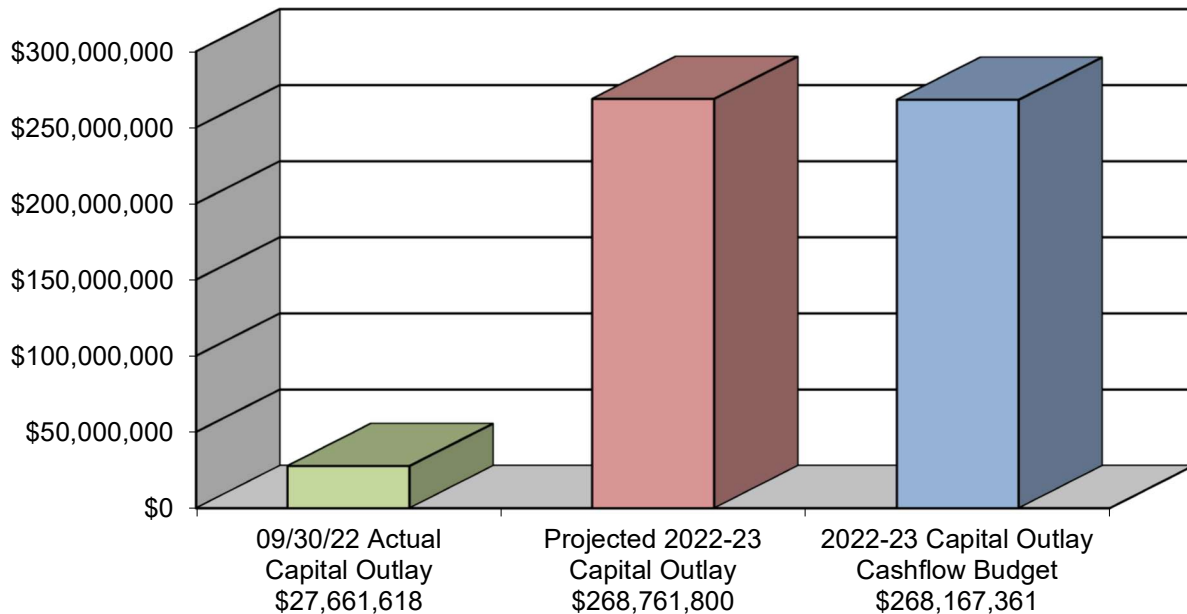
- B - Agency operates both collection and treatment facilities
- T - Agency provides treatment services but not collection
- 2 - Secondary treatment
- 3 - Advanced secondary or secondary with some tertiary treatment

Notes:

- (1) - FY19-20 operating expense increased \$2.9 million and average daily flow decreased 19.3MG per day. Combined stormwater/sewer system.
- (2) - In FY19-20, Agency updated FY18-19 Annual Comprehensive Financial Report treatment cost.
- (3) - FY18-19 operating expense decreased \$36.4 million; \$30.4 million due to an adjustment to the Agency's Other Post Employment Benefit Plan (OPEB) - Transition to CalPers Health Insurance.
- (4) - FY18-19 operating expense decreased \$1.1 million.
- (5) - FY20-21 costs include both treatment and collection costs (Regional Fund 300 + Local Fund 200).
- (6) - FY17-18 influent flow has not been reduced by the amount of sludge discharged to the sewers from DCTWRP and LAGWRP.
- (7) - In FY19-20, Agency updated data for FY16-17 and after to include administrative costs.

Consolidated Financial Reports

Capital Outlay Review:



As depicted by the preceding chart, Capital Outlays totaled \$27.7 million, or 10.3 percent of the capital outlay cash flow budget for FY 2022-23 as of September 30, 2022. Costs are lower than the proportionate budget through the first quarter as some projects are still in the design phase or have experienced various delays or deferrals. Examples as of September 30 are Rehabilitation of Western Regional Sewers, which has a budget of \$17.1 million but actual costs of \$436,000, Primary Treatment Rehabilitation at Plant No. 2, which has a budget of \$30.5 million but actual costs of \$4.4 million, and Headquarters Complex, which has a budget of \$61.2 million but actual costs of \$4.2 million. **Overall, the capital outlay costs of the capital improvement program are expected to approximate \$268.8 million, or 100.2 percent of the capital outlay cash flow budget at year-end.**

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

Capital Assets Schedule and Debt Service Budget Review: Section 4 is the Capital Assets Schedule and Debt Service Section. This section shows the cost value of OC San’s capital facilities at September 30, 2022, as well as the debt service costs resulting from the need to provide funding for the construction of capital facilities.

Principal payments on debt issues are due in February, during the third quarter of each fiscal year. As of September 30, 2022, no principal payments have been made. Interest costs are expensed ratably throughout the fiscal year and are expected to approximate or exceed budget at year-end.

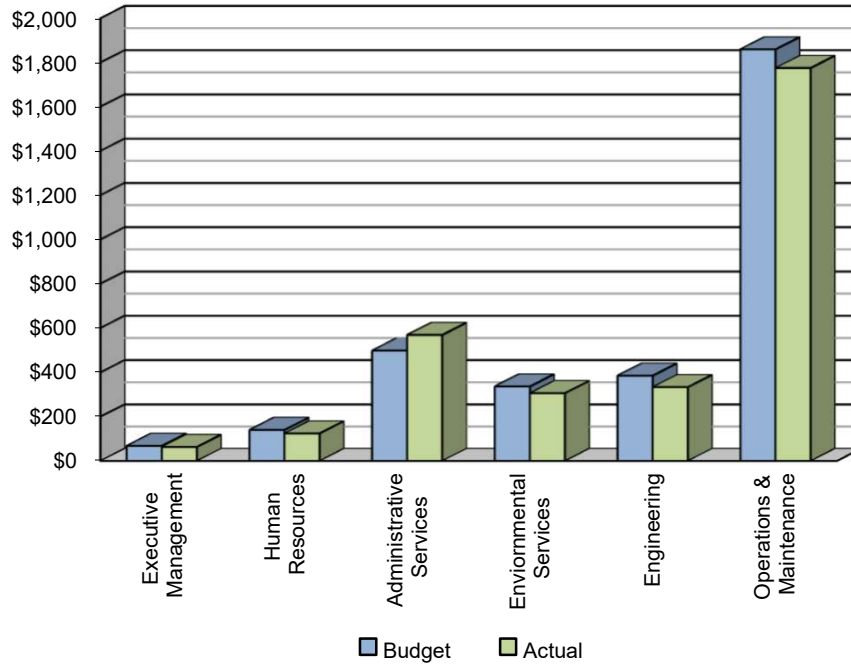
FY 2022-23 First Quarter Financial Report

Self-Insurance Budget Review: Section 5 is the Self-Insurance Section. Through September 30, the Self-Insurance Fund revenues totaled \$763,000, or 25.1 percent of the budget, while expenses are at \$1.0 million, or 27.5 percent of the budget.

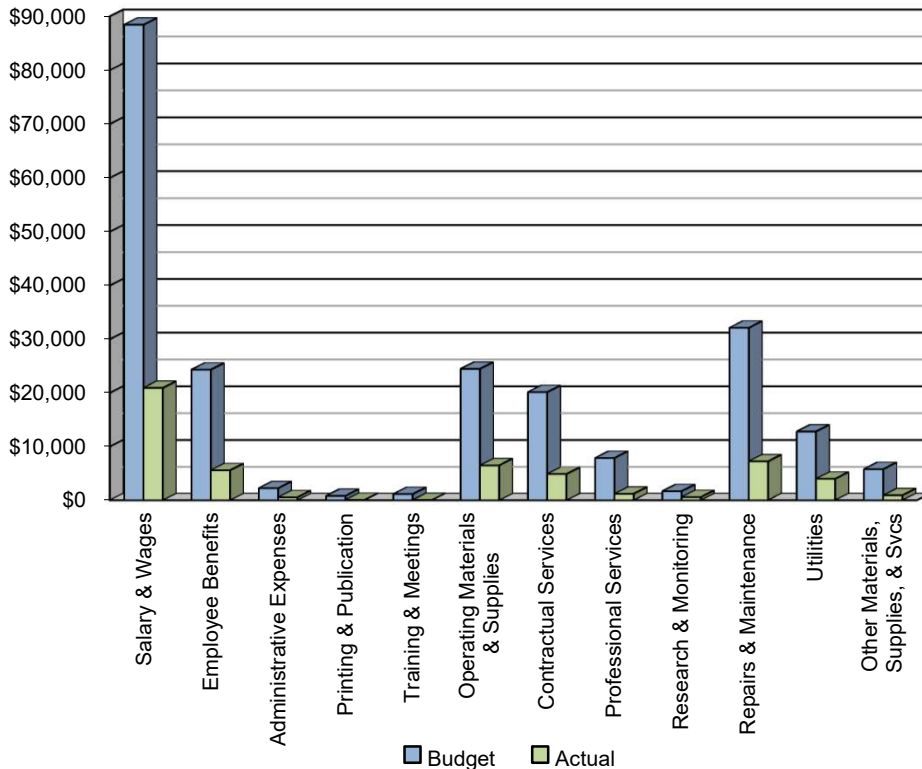
Separate fund accounting is used for recording the revenue and expenses incurred in managing these liability claims. The revenues to these funds represent charges to operating divisions. Expenses to these funds include actual claims paid, claims administration, and excess loss policies.

Operating Budget Review

**Cost per Million Gallons by Department
Budget and Actual
September 30, 2022**



**Collection, Treatment, & Disposal Expenses by Major Category
Budget and Actual (in thousands)
September 30, 2022**



FY 2022-23 First Quarter Financial Report

Divisional Contributions to Cost Per Million Gallons For the Three Months Ended September 30, 2022

	09/30/20 Actual	09/30/21 Actual	2022-23 Annual Budget	09/30/22 Actual
Flow in Million Gallons	17,208.88	16,881.01	67,525.00	16,593.98
Flow in Million Gallons per Day	187.05	183.49	185.00	180.37
Executive Management Department				
General Management Administration	\$ 27.48	\$ 23.95	\$ 24.24	\$ 30.23
Board Services	12.13	13.24	18.45	13.93
Public Affairs	15.66	15.45	25.54	19.04
Subtotal	55.27	52.64	68.23	63.20
Human Resources Department				
Human Resources	44.53	56.78	69.13	60.39
Risk Management / Safety / Security	50.30	61.39	70.78	63.60
Subtotal	94.83	118.17	139.91	123.99
Administrative Services Department				
Administrative Services	7.45	8.46	9.12	8.77
Consolidated Services	90.21	99.65	123.59	115.63
Financial Management	58.14	57.79	66.36	65.52
Contracts, Purchasing, & Materials Mgmt.	68.44	66.20	77.33	80.58
Information Technology	239.80	258.93	221.78	298.14
Subtotal	464.04	491.03	498.18	568.64
Environmental Services Department				
Environmental Services Administration	35.19	77.06	75.55	80.66
Resource Protection	81.70	81.17	106.84	83.32
Laboratory, Monitoring and Compliance	167.64	134.18	153.77	141.96
Subtotal	284.53	292.41	336.16	305.94
Engineering Department				
Engineering Administration	16.89	19.03	20.48	13.07
Planning	46.52	52.29	62.68	60.05
Project Management Office	61.22	61.42	66.63	63.17
Design	86.01	95.39	106.65	88.29
Construction Management	93.03	100.80	128.35	108.64
Subtotal	303.67	328.93	384.79	333.22
Operations & Maintenance Department				
Operations & Maintenance Administration	1.87	2.11	9.96	6.92
Collections Facilities O & M	182.77	207.21	279.87	253.21
Fleet Services	25.00	33.22	36.49	38.44
Plant No. 1 Operations	479.38	472.08	562.81	599.79
Plant No. 2 Operations	252.10	258.82	281.97	279.08
Plant No. 1 Maintenance	334.45	365.77	395.67	380.49
Plant No. 2 Maintenance	292.54	208.51	292.25	216.73
Subtotal	1,568.11	1,547.72	1,859.02	1,774.66
Total Operating Expenses	2,770.45	2,830.90	3,286.29	3,169.65
Cost Allocation	(291.38)	(289.16)	(307.46)	(278.59)
Net Operating Requirements	\$ 2,479.07	\$ 2,541.74	\$ 2,979.00	\$ 2,891.06

Operating Budget Review

Comparison of Expenses by Department For the Three Months Ended September 30, 2022

Department and Division	09/30/20 Actual	09/30/21 Actual	2022-23		
			Budget	Year to Date 09/30/22	Budget % Realized
Executive Management Department					
General Management Administration	\$ 472,840	\$ 404,349	\$ 1,637,010	\$ 501,556	30.64%
Board Services	208,682	223,424	1,245,834	231,087	18.55%
Public Affairs	269,532	260,880	1,724,830	315,870	18.31%
Subtotal	951,054	888,653	4,607,674	1,048,513	22.76%
Human Resources Department					
Human Resources	766,293	958,474	4,668,135	1,002,179	21.47%
Risk Management / Safety / Security	865,640	1,036,367	4,779,373	1,055,358	22.08%
Subtotal	1,631,933	1,994,841	9,447,508	2,057,537	21.78%
Administrative Services Department					
Administrative Services	128,223	142,803	615,905	145,607	23.64%
Consolidated Services	1,552,414	1,682,124	8,345,184	1,918,778	22.99%
Financial Management	1,000,514	975,550	4,480,931	1,087,246	24.26%
Contracts, Purchasing, & Materials Mgmt.	1,177,730	1,117,496	5,221,431	1,337,121	25.61%
Information Technology	4,126,727	4,371,010	14,975,496	4,947,265	33.04%
Subtotal	7,985,608	8,288,983	33,638,947	9,436,017	28.05%
Environmental Services Department					
Environmental Services Administration	605,630	1,300,804	5,101,551	1,338,538	26.24%
Resource Protection	1,406,037	1,370,315	7,214,640	1,382,612	19.16%
Laboratory, Monitoring and Compliance	2,884,969	2,265,054	10,383,475	2,355,693	22.69%
Subtotal	4,896,636	4,936,173	22,699,666	5,076,843	22.37%
Engineering Department					
Engineering Administration	290,687	321,307	1,382,867	216,940	15.69%
Planning	800,525	882,657	4,232,470	996,510	23.54%
Project Management Office	1,053,555	1,036,763	4,499,180	1,048,306	23.30%
Design	1,480,157	1,610,199	7,201,590	1,465,148	20.34%
Construction Management	1,600,982	1,701,689	8,667,018	1,802,848	20.80%
Subtotal	5,225,906	5,552,615	25,983,125	5,529,752	21.28%
Operations & Maintenance Department					
Operations & Maintenance Administration	32,176	35,582	672,570	114,772	17.06%
Collections Facilities O & M	3,145,299	3,497,911	18,898,442	4,201,833	22.23%
Fleet Services	430,164	560,789	2,463,959	637,916	25.89%
Plant No. 1 Operations	8,249,611	7,969,217	38,003,504	9,952,926	26.19%
Plant No. 2 Operations	4,338,364	4,369,141	19,040,302	4,631,041	24.32%
Plant No. 1 Maintenance	5,755,499	6,174,589	26,717,339	6,313,806	23.63%
Plant No. 2 Maintenance	5,034,229	3,519,798	19,733,896	3,596,423	18.22%
Subtotal	26,985,342	26,127,027	125,530,012	29,448,717	23.46%
Total Operating Expenses	47,676,479	47,788,292	221,906,932	52,597,379	23.70%
Cost Allocation	(5,014,470)	(4,881,091)	(20,762,230)	(4,623,173)	22.27%
Net Operating Requirements	\$ 42,662,009	\$ 42,907,201	\$ 201,144,702	\$ 47,974,206	23.85%

FY 2022-23 First Quarter Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Major Category For the Three Months Ended September 30, 2022

Description	Budget 2022-23	Expense Through 09/30/22	Expense Through 09/30/21	Increase (Decrease) \$	Increase (Decrease) %	Percent Budget Realized	Remaining Budget
Salary & Wages	\$ 88,436,482	20,939,929	18,215,401	\$ 2,724,528	14.96%	23.68%	\$ 67,496,553
Employee Benefits	24,335,100	5,595,642	6,722,842	(1,127,200)	-16.77%	22.99%	18,739,458
Administrative Expenses	2,253,179	559,114	690,850	(131,736)	-19.07%	24.81%	1,694,065
Printing & Publication	809,332	64,676	59,812	4,864	8.13%	7.99%	744,656
Training & Meetings	1,161,096	39,367	105,855	(66,488)	-62.81%	3.39%	1,121,729
Operating Materials & Supplies	24,478,657	6,497,295	4,723,103	1,774,192	37.56%	26.54%	17,981,362
Contractual Services	20,142,002	4,898,184	4,122,065	776,119	18.83%	24.32%	15,243,818
Professional Services	7,865,171	1,213,536	906,554	306,982	33.86%	15.43%	6,651,635
Research & Monitoring	1,695,550	597,122	576,520	20,602	3.57%	35.22%	1,098,428
Repairs & Maintenance	32,135,374	7,253,046	7,589,125	(336,079)	-4.43%	22.57%	24,882,328
Utilities	12,803,268	4,006,879	3,166,046	840,833	26.56%	31.30%	8,796,389
Other Materials, Supplies, and Services	5,791,721	932,589	910,119	22,470	2.47%	16.10%	4,859,132
Net Cost Allocation	<u>(20,762,230)</u>	<u>(4,623,173)</u>	<u>(4,881,091)</u>	<u>257,918</u>	<u>-5.28%</u>	<u>22.27%</u>	<u>(16,139,057)</u>
Net Operating Requirements	201,144,702	47,974,206	42,907,201	5,067,005	11.81%	23.85%	153,170,496
Gallonage Flow (MG)	<u>67,525.00</u>	<u>16,593.98</u>	<u>16,881.01</u>	<u>(287.03)</u>	<u>-1.70%</u>		
Gallonage Flow (MGD)	<u>185.00</u>	<u>180.37</u>	<u>183.49</u>	<u>(3.12)</u>	<u>-1.70%</u>		
Gallonage Flow (\$'s /MG)	<u>\$2,979.00</u>	<u>\$2,891.06</u>	<u>\$2,541.74</u>	<u>\$349.32</u>	<u>13.74%</u>		

Operating Budget Review

Summary of Revenues For the Three Months Ended September 30, 2022

Description	Budget 2022-23	Revenue Through 09/30/22	Percent Budget Realized	Remaining Budget	Revenue Through 09/30/21	Increase (Decrease) \$	Increase (Decrease) %
Service Fees	\$ 308,534,310	\$ (18,076)	-0.01%	\$ 308,552,386	\$ 88,169	\$ (106,245)	-120.50%
Permit Fees	12,500,918	4,624,814	37.00%	7,876,104	3,538,798	1,086,016	30.69%
Inter District Sewer Use-SAWPA & SBSB	3,018,000	747,136	24.76%	2,270,864	689,950	57,186	8.29%
Intra District Sewer Use-IRWD	5,063,872	2,019,895	39.89%	3,043,977	978,535	1,041,360	106.42%
Capital Assessments-IRWD	9,439,000	616,238	6.53%	8,822,762	519,265	96,973	18.68%
Capital Facilities Capacity Charges	17,923,749	2,933,749	16.37%	14,990,000	3,444,252	(510,503)	-14.82%
Debt Proceeds	-	-	N/A	-	164,350,308	(164,350,308)	-100.00%
Property Taxes	109,776,020	1,557,310	1.42%	108,218,710	2,588,124	(1,030,814)	-39.83%
Interest Earnings (Loss)	14,504,000	(12,519,930)	-86.32%	27,023,930	584,166	(13,104,096)	-2243.21%
CIP Reimbursements	11,782,925	16,789	0.14%	11,766,136	-	16,789	100.00%
Wastehauler	750,000	195,307	26.04%	554,693	173,229	22,078	12.74%
Grant Revenue	464,000	-	0.00%	464,000	-	-	0.00%
CNG Sales	400,000	79,032	19.76%	320,968	62,139	16,893	27.19%
Rents & Leases	600,000	120,509	20.08%	479,491	126,002	(5,493)	-4.36%
Other Revenues	13,216,010	196,386	1.49%	13,019,624	192,388	3,998	2.08%
Power Sales	25,000	18,956	75.82%	6,044	95,659	(76,703)	-80.18%
Other Sales	50,000	31,285	62.57%	18,715	16,790	14,495	86.33%
Total Revenues	\$ 508,047,804	\$ 619,400	0.12%	\$ 507,428,404	\$ 177,447,774	\$(176,828,374)	-99.65%

FY 2022-23 First Quarter Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Three Months Ended September 30, 2022

Description	Budget 2022-23	Expense Through 09/30/22	Percent Budget Expensed	Remaining Budget	Expense Through 09/30/21	Increase (Decrease) \$	Increase (Decrease) %
Salaries, Wages & Benefits							
Salaries & Wages	\$ 88,436,482	\$ 20,939,929	23.68%	\$ 67,496,553	\$ 18,215,401	\$ 2,724,528	14.96%
Employee Benefits							
Retirement	12,120,500	2,697,594	22.26%	9,422,906	3,093,021	(395,427)	-12.78%
Group Insurances	10,742,800	2,413,974	22.47%	8,328,826	3,166,984	(753,010)	-23.78%
Tuition & Certification Reimb	87,000	27,970	32.15%	59,030	36,258	(8,288)	-22.86%
Edu. degrees, Cert. & Lic.	621,800	147,806	23.77%	473,994	171,241	(23,435)	-13.69%
Uniform Rental	102,200	24,157	23.64%	78,043	21,468	2,689	12.53%
Workers' Compensation	518,500	129,624	25.00%	388,876	195,000	(65,376)	-33.53%
Unemployment Insurance	21,300	419	1.97%	20,881	5,329	(4,910)	-92.14%
EMT Supplemental Benefits	121,000	154,098	127.35%	(33,098)	33,541	120,557	359.43%
Total Benefits	24,335,100	5,595,642	22.99%	18,739,458	6,722,842	(1,127,200)	-16.77%
Salaries, Wages & Benefits	112,771,582	26,535,571	23.53%	86,236,011	24,938,243	1,597,328	6.41%
Matl, Supplies, & Services							
Administrative Expenses							
Memberships	689,610	269,902	39.14%	419,708	297,157	(27,255)	-9.17%
Office Exp - Supplies	60,343	7,105	11.77%	53,238	10,209	(3,104)	-30.40%
Postage	35,720	6,835	19.13%	28,885	6,079	756	12.44%
Books & Publications	41,698	3,542	8.49%	38,156	7,116	(3,574)	-50.22%
Forms	608	-	0.00%	608	-	-	N/A
Small Computer Items	1,005,500	199,778	19.87%	805,722	266,865	(67,087)	-25.14%
Minor Furniture & Fixtures	419,700	71,952	17.14%	347,748	103,424	(31,472)	-30.43%
Subtotal	2,253,179	559,114	24.81%	1,694,065	690,850	(131,736)	-19.07%
Printing & Publication							
Repro-In-House	185,432	36,915	19.91%	148,517	33,067	3,848	11.64%
Printing-Outside	404,850	3,141	0.78%	401,709	1,253	1,888	150.68%
Notices & Ads	219,000	24,620	11.24%	194,380	25,492	(872)	-3.42%
Photo Processing	50	-	0.00%	50	-	-	N/A
Subtotal	809,332	64,676	7.99%	744,656	59,812	4,864	8.13%
Training & Meetings							
Meetings	127,446	5,237	4.11%	122,209	2,521	2,716	107.74%
Training	1,033,650	34,130	3.30%	999,520	103,334	(69,204)	-66.97%
Subtotal	1,161,096	39,367	3.39%	1,121,729	105,855	(66,488)	-62.81%
Operating Mat'ls & Supplies							
Chemical Coagulants	12,103,086	3,365,105	27.80%	8,737,981	2,180,689	1,184,416	54.31%
Odor & Corrosion Control	7,893,286	2,013,285	25.51%	5,880,001	1,664,150	349,135	20.98%
Disinfection	198,500	74,668	37.62%	123,832	15,505	59,163	381.57%
Chemicals - Misc & Cogen	435,000	84,810	19.50%	350,190	113,537	(28,727)	-25.30%
Gasoline, Diesel & Oil	805,385	192,037	23.84%	613,348	174,189	17,848	10.25%
Tools	865,500	275,004	31.77%	590,496	172,561	102,443	59.37%
Safety equipment/tools	1,101,932	305,522	27.73%	796,410	143,035	162,487	113.60%
Solv, Paints & Jan. Supplies	134,986	31,563	23.38%	103,423	41,001	(9,438)	-23.02%
Lab Chemicals & Supplies	680,319	122,517	18.01%	557,802	148,769	(26,252)	-17.65%
Misc. Operating Supplies	184,163	32,784	17.80%	151,379	54,543	(21,759)	-39.89%
Property Tax Fees	76,500	-	0.00%	76,500	15,124	(15,124)	-100.00%
Subtotal	24,478,657	6,497,295	26.54%	17,981,362	4,723,103	1,774,192	37.56%
Contractual Services							
Solids Removal	13,740,000	3,442,782	25.06%	10,297,218	2,930,718	512,064	17.47%
Other Waste Disposal	1,217,200	191,752	15.75%	1,025,448	195,545	(3,793)	-1.94%
Groundskeeping	200,000	50,742	25.37%	149,258	42,842	7,900	18.44%
Janitorial	659,488	262,980	39.88%	396,508	205,762	57,218	27.81%
Outside Lab Services	357,000	38,421	10.76%	318,579	62,775	(24,354)	-38.80%
Oxygen	476,000	191,632	40.26%	284,368	116,806	74,826	64.06%
County Service Fee	518,782	9,174	1.77%	509,608	6,820	2,354	34.52%
Temporary Services	574,400	67,211	11.70%	507,189	88,528	(21,317)	-24.08%
Security Services	1,716,007	428,463	24.97%	1,287,544	413,613	14,850	3.59%
Other	683,125	215,027	31.48%	468,098	58,656	156,371	266.59%
Subtotal	20,142,002	4,898,184	24.32%	15,243,818	4,122,065	776,119	18.83%

(Continued)

Operating Budget Review

Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Three Months Ended September 30, 2022

Description	Budget 2022-23	Expense Through 09/30/22	Percent Budget Expensed	Remaining Budget	Expense Through 09/30/21	Increase (Decrease) \$	Increase (Decrease) %
<i>Continued:</i>							
Professional Services							
Legal	1,472,000	237,982	16.17%	1,234,018	282,360	(44,378)	-15.72%
Audit & Accounting	230,000	33,000	14.35%	197,000	67,925	(34,925)	-51.42%
Engineering	1,755,000	143,466	8.17%	1,611,534	173,922	(30,456)	-17.51%
Enviro Scientific Consulting	879,221	4,126	0.47%	875,095	5,029	(903)	-17.96%
Software Prgm Consulting	710,500	337,236	47.46%	373,264	126,466	210,770	166.66%
Energy Consulting	50,000	6,750	13.50%	43,250	-	6,750	N/A
Advocacy Efforts	181,000	58,636	32.40%	122,364	36,034	22,602	62.72%
Industrial Hygiene Services	100,000	-	0.00%	100,000	12,539	(12,539)	-100.00%
Labor Negotiation Services	90,000	-	0.00%	90,000	609	(609)	-100.00%
Other	2,397,450	392,340	16.36%	2,005,110	201,670	190,670	94.55%
Subtotal	<u>7,865,171</u>	<u>1,213,536</u>	<u>15.43%</u>	<u>6,651,635</u>	<u>906,554</u>	<u>306,982</u>	<u>33.86%</u>
Research & Monitoring							
Environmental Monitoring	900,000	42,339	4.70%	857,661	44,425	(2,086)	-4.70%
Air Quality Monitoring	220,000	-	0.00%	220,000	11,960	(11,960)	-100.00%
Research	575,550	554,783	96.39%	20,767	520,135	34,648	6.66%
Subtotal	<u>1,695,550</u>	<u>597,122</u>	<u>35.22%</u>	<u>1,098,428</u>	<u>576,520</u>	<u>20,602</u>	<u>3.57%</u>
Repairs & Maintenance							
Materials & Services	23,295,979	4,163,285	17.87%	19,132,694	4,156,180	7,105	0.17%
Svc. Mtc. Agreements	8,839,395	3,089,761	34.95%	5,749,634	3,432,945	(343,184)	-10.00%
Subtotal	<u>32,135,374</u>	<u>7,253,046</u>	<u>22.57%</u>	<u>24,882,328</u>	<u>7,589,125</u>	<u>(336,079)</u>	<u>-4.43%</u>
Utilities							
Telephone	521,267	124,328	23.85%	396,939	127,570	(3,242)	-2.54%
Diesel For Generators	55,000	(2,173)	-3.95%	57,173	10,971	(13,144)	-119.81%
Natural Gas	1,577,000	340,567	21.60%	1,236,433	391,613	(51,046)	-13.03%
Power	9,774,042	3,293,626	33.70%	6,480,416	2,324,218	969,408	41.71%
Water	875,959	250,531	28.60%	625,428	311,674	(61,143)	-19.62%
Subtotal	<u>12,803,268</u>	<u>4,006,879</u>	<u>31.30%</u>	<u>8,796,389</u>	<u>3,166,046</u>	<u>840,833</u>	<u>26.56%</u>
Other Operating Supplies							
Outside Equip Rental	100,000	12,573	12.57%	87,427	6,807	5,766	84.71%
Insurance Premiums	42,000	42,954	102.27%	(954)	36,633	6,321	17.25%
Prop & Gen Liab Insurance	2,425,500	606,244	24.99%	1,819,256	534,994	71,250	13.32%
Freight	150,000	45,538	30.36%	104,462	29,346	16,192	55.18%
Misc. Operating Expense	328,124	49,186	14.99%	278,938	117,447	(68,261)	-58.12%
Regulatory Operating Fees	1,371,000	177,328	12.93%	1,193,672	166,333	10,995	6.61%
Subtotal	<u>4,416,624</u>	<u>933,823</u>	<u>21.14%</u>	<u>3,482,801</u>	<u>891,560</u>	<u>42,263</u>	<u>4.74%</u>
General Mgr Contingency & Reappropriations							
	<u>1,241,047</u>	<u>-</u>	<u>0.00%</u>	<u>1,241,047</u>	<u>-</u>	<u>-</u>	<u>N/A</u>
Other Non-Oper Expense							
	<u>134,050</u>	<u>(1,234)</u>	<u>-0.92%</u>	<u>135,284</u>	<u>18,559</u>	<u>(19,793)</u>	<u>-106.65%</u>
Total Materials, Supplies & Services							
	<u>109,135,350</u>	<u>26,061,808</u>	<u>23.88%</u>	<u>83,073,542</u>	<u>22,850,049</u>	<u>3,211,759</u>	<u>14.06%</u>
Total Expenditures							
	<u>221,906,932</u>	<u>52,597,379</u>	<u>23.70%</u>	<u>169,309,553</u>	<u>47,788,292</u>	<u>4,809,087</u>	<u>10.06%</u>
Cost Allocation							
	<u>(20,762,230)</u>	<u>(4,623,173)</u>	<u>22.27%</u>	<u>(16,139,057)</u>	<u>(4,881,091)</u>	<u>257,918</u>	<u>5.28%</u>
Net Operating Requirements							
	<u>\$ 201,144,702</u>	<u>\$ 47,974,206</u>	<u>23.85%</u>	<u>\$ 153,170,496</u>	<u>\$ 42,907,201</u>	<u>\$ 5,067,005</u>	<u>11.81%</u>

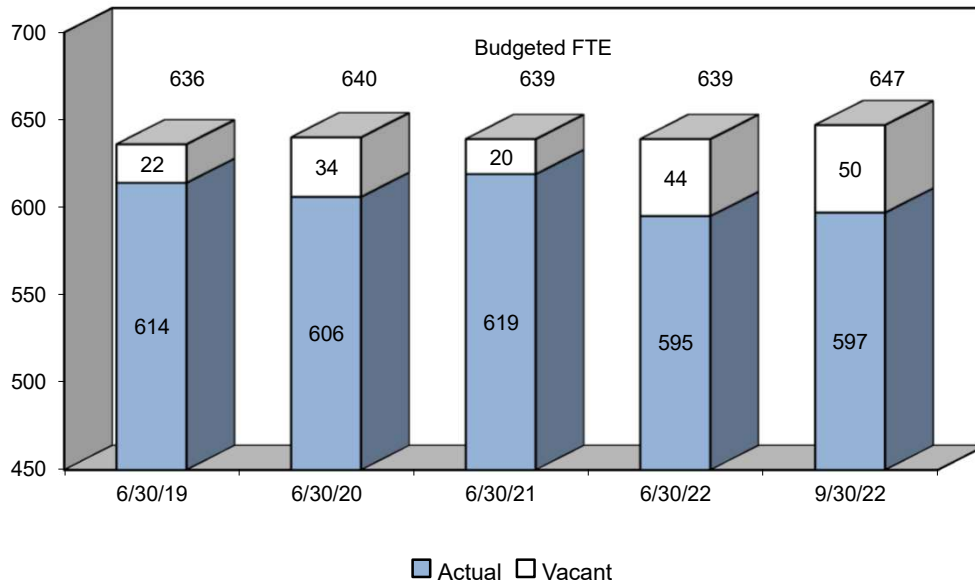
FY 2022-23 First Quarter Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Process For the Three Months Ended September 30, 2022

<u>Process:</u>	<u>Actual</u> <u>09/30/22</u>	<u>Actual</u> <u>09/30/21</u>	<u>Increase</u> <u>(Decrease)</u> <u>\$</u>	<u>Increase</u> <u>(Decrease)</u> <u>%</u>
Preliminary Treatment	\$ 1,982,667	\$ 2,493,867	\$ (511,200)	-20.50%
Primary Treatment	5,386,247	4,552,762	833,485	18.31%
Secondary Treatment	3,078,948	2,794,068	284,880	10.20%
Cryogenic Plant (Plant 2)	464,553	223,764	240,789	107.61%
Effluent Disposal	259,341	301,692	(42,351)	-14.04%
Solids Handling	12,846,549	12,289,770	556,779	4.53%
Cogeneration	7,569,655	5,783,139	1,786,516	30.89%
Utilities	1,051,039	1,046,548	4,491	0.43%
Electrical Distribution	546,163	841,308	(295,145)	-35.08%
Miscellaneous Buildings	3,616,737	2,912,045	704,692	24.20%
External Location	556,739	115,355	441,384	382.63%
Nerissa Vessel	53,854	60,426	(6,572)	-10.88%
Laboratory	3,995,350	3,594,592	400,758	11.15%
Collections	6,566,364	5,897,865	668,499	11.33%
Net Operating Requirements	\$ 47,974,206	\$ 42,907,201	\$ 5,067,005	11.81%

Operating Budget Review

Staffing Trends Full Time Equivalents (FTE) September 30, 2022

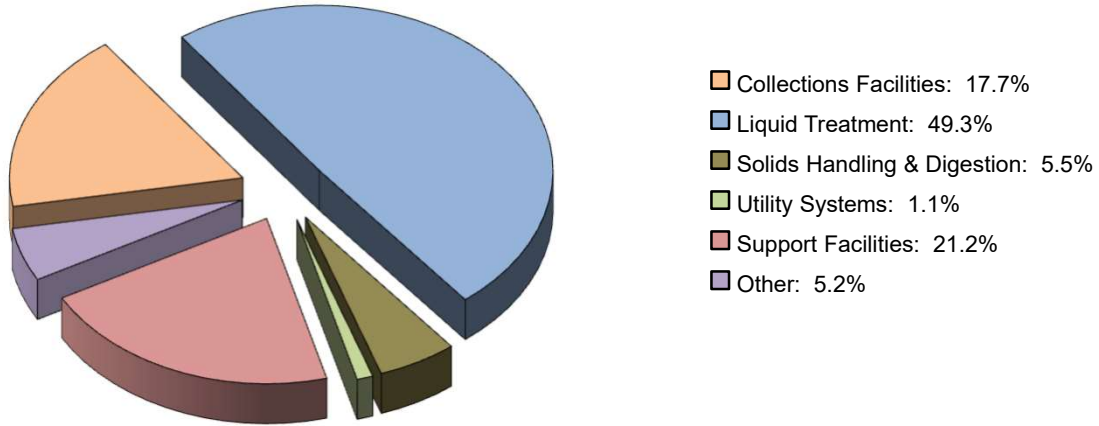


At September 30, 2022, the total head count was 605 employees, or a full time equivalency of 597.

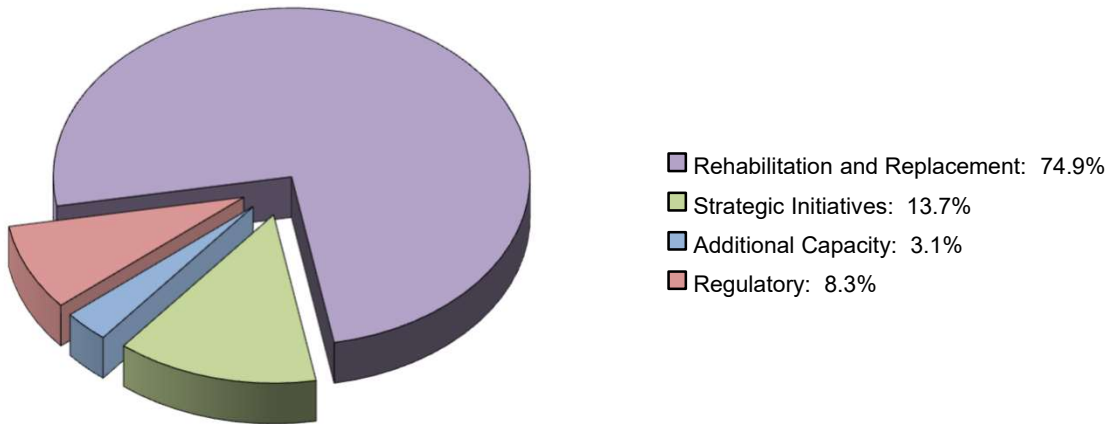
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Capital Improvement Program Budget Review

Capital Improvement Program By Process Area and Project Driver For the Three Months Ended September 30, 2022



Total Capital Improvement Outlays by Process Area - \$27,661,618



Total Capital Improvement Outlays by Project Driver - \$27,661,618

FY 2022-23 First Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2022

	2022-23 Cashflow Budget	2022-23 Actual at 9/30/2022	2022-23 Projected Outlay
<u>Collection System Improvement Projects</u>			
Collections Facilities			
Santa Ana Trunk Sewer Rehabilitation	2,200,761	125,916	1,839,900
Greenville-Sullivan Trunk Improvements	543,619	29,478	606,700
Taft Branch Capacity Improvements	908,634	423,524	1,136,400
Newhope-Placentia Trunk Replacement	1,605,022	223,536	2,935,100
Knott - Miller Holder - Artesia Branch Rehabilitation	186,776	6,106	71,000
Westminster Blvd Force Main Replacement	5,482,851	1,935,028	7,717,000
Rehabilitation of Western Regional Sewers	17,143,810	435,663	18,056,600
Interstate 405 Widening Project Impacts on OC San Sewers	71,348	3,318	3,400
Seal Beach Pump Station Replacement	1,199,570	16,385	1,111,000
Bay Bridge Pump Station Replacement	2,410,280	587,908	2,592,300
Newport Beach Pump Station Pressurization Improvements	1,145,097	3,580	831,900
Fairview Trunk Sewer Rehabilitation	604,156	5,988	333,000
MacArthur Pump Station Rehabilitation	50,828	-	-
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	9,688,402	48,633	2,340,700
MacArthur Force Main Improvement	312,173	77,910	337,400
Edinger Pump Station Replacement	653,066	43,194	964,200
Small Construction Projects Program - Collections	5,576,407	500,803	5,172,100
Planning Studies Program - Collections	470,544	4,443	428,300
Sunflower and Red Hill Interceptor Repairs	3,325,654	412,447	4,421,800
Subtotal - Collections Facilities	53,578,998	4,883,860	50,898,800
Revenue Area 14			
Bay Bridge Pumping Station Rehabilitation (3.62%)	90,529	22,082	97,400
Newport Beach Pump Station Pressurization Improve (0.27%)	3,100	10	2,300
Subtotal - Revenue Area 14	93,629	22,092	99,700
Total Collection System Improvement Projects	53,672,627	4,905,952	50,998,500

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2022

	2022-23 Cashflow Budget	2022-23 Actual at 9/30/2022	2022-23 Projected Outlay
<u>Treatment & Disposal Projects</u>			
Headworks			
Headworks Rehabilitation at Plant 1	34,978,474	6,347,232	36,904,100
Headworks Modifications at P2 for GWRS Final Expansion	4,930,162	979,057	4,470,800
Subtotal - Headworks	39,908,636	7,326,289	41,374,900
Primary Treatment			
Primary Sedimentation Basins 3-5 Replacement at Plant 1	2,729,469	151,829	2,796,400
Primary Sedimentation Basins 6-31 Reliability Improv at P1	2,629,590	241,078	4,159,600
Primary Treatment Rehabilitation at Plant 2	30,540,736	4,392,780	30,951,200
Subtotal - Primary Treatment	35,899,795	4,785,687	37,907,200
Secondary Treatment			
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	1,096,586	53,360	1,195,500
Return Activated Sludge Piping Replacement at Plant 2	1,233,062	278,871	302,100
Activated Sludge Aeration Basin Rehabilitation at Plant 2	297,355	23,049	106,500
Subtotal - Secondary Treatment	2,627,003	355,280	1,604,100
Solids Handling & Digestion			
Digester Ferric Chloride Piping Replacement at Plant 1	89,718	105,569	149,500
Interim Food Waste Receiving Facility	10,139	320	10,300
TPAD Digester Facility at Plant 2	10,444,999	1,045,230	9,513,300
Digesters Rehabilitation at Plant No. 2	1,843,647	362,872	1,786,800
Subtotal - Solids Handling & Digestion	12,388,503	1,513,991	11,459,900
Ocean Outfall Systems			
Ocean Outfall System Rehabilitation	19,862,965	1,154,044	13,527,200
120-inch Ocean Outfall Rehabilitation	38,022	-	-
Sodium Bisulfite Station Rehabilitation at Plant 2	167,537	19,627	100,900
Emergency Overflow Pipes & Windwall Rehabilitation at P2	117,242	-	87,900
Subtotal - Ocean Outfall Systems	20,185,766	1,173,671	13,716,000

(Continued)

FY 2022-23 First Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2022

	<u>2022-23 Cashflow Budget</u>	<u>2022-23 Actual at 9/30/2022</u>	<u>2022-23 Projected Outlay</u>
Utility Systems			
Electrical Power Distribution System Improvements	2,119,310	166,112	921,800
Digester Gas Facilities Rehabilitation	146,143	29,676	663,400
Natural Gas Pipelines Replacement at Plants 1 and 2	78,826	74,685	78,100
Central Generation Engine Overhauls at Plants 1 and 2	1,494,195	69,568	9,918,800
Power Building Structural Seismic Improv at Plants 1 & 2	215,186	1,067	43,300
Uninterruptable Power Supply Improvements at Plant 1	1,931,267	(34,438)	247,100
Industrial Control System & IT Data Center Relocation at P1	219,007	-	-
Subtotal - Utility Systems	<u>6,203,934</u>	<u>306,670</u>	<u>11,872,500</u>
Information Management Systems			
Process Control Systems Upgrades	7,701,063	378,398	3,903,300
Project Management Information System	670,937	9,324	237,200
Information Technology Capital Program	3,007,946	530,132	3,493,000
EAM Software and Process Implementation	383,371	11,944	265,300
Subtotal - Information Management Systems	<u>11,763,317</u>	<u>929,798</u>	<u>7,898,800</u>
Strategic & Master Planning			
Planning Studies Program	4,680,829	196,174	5,083,300
Subtotal - Strategic & Master Planning	<u>4,680,829</u>	<u>196,174</u>	<u>5,083,300</u>
Water Management Projects			
GWRS Final Expansion Coordination	272,062	31,909	287,700
Subtotal - Water Management Projects	<u>272,062</u>	<u>31,909</u>	<u>287,700</u>
Research			
Research Program	6,001,774	100,080	543,400
Subtotal - Research	<u>6,001,774</u>	<u>100,080</u>	<u>543,400</u>

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2022

	<u>2022-23 Cashflow Budget</u>	<u>2022-23 Actual at 9/30/2022</u>	<u>2022-23 Projected Outlay</u>
Support Facilities			
Small Construction Projects Program	15,340,569	761,528	10,890,700
Operations & Maintenance Capital Program	1,629,669	75,073	1,537,700
Headquarters Complex	61,197,823	4,235,285	61,631,500
South Perimeter Security & Utility Improvements at Plant 1	3,738,937	743,956	2,901,700
Support Buildings Seismic Improvements at Plant 1	769,029	2,581	648,900
Administrative Facilities & Power Building 3A Demolition	62,055	-	-
Collections Yard Relocation	168,066	6,934	182,800
Operations and Maintenance Complex at Plant 2	832,402	25,582	875,000
Subtotal - Support Facilities	<u>83,738,550</u>	<u>5,850,939</u>	<u>78,668,300</u>
Others			
Capital Improvement Program Management Services	324,865	7,797	297,500
Subtotal - Others	<u>324,865</u>	<u>7,797</u>	<u>297,500</u>
Additional Charges to CIP Completed at 6/30/22	<u>-</u>	<u>-</u>	<u>100,000</u>
Total Treatment and Disposal Projects	<u>223,995,034</u>	<u>22,578,285</u>	<u>210,813,600</u>
Capital Equipment Purchases	<u>6,949,700</u>	<u>177,381</u>	<u>6,949,700</u>
Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases	284,617,361	27,661,618	268,761,800
Less: Savings and Deferrals	<u>(16,450,000)</u>	<u>-</u>	<u>-</u>
Net Collection, Treatment and Disposal Projects and Capital Equipment Purchases	<u>\$268,167,361</u>	<u>\$ 27,661,618</u>	<u>\$268,761,800</u>

FY 2022-23 First Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2022

	Approved Project Budget	June 30, 2022 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2023	Remaining Future Budget
Collection System Improvement Projects					
Collections Facilities					
Santa Ana Trunk Sewer Rehabilitation	54,620,000	182,469	1,839,900	2,022,369	52,597,631
Greenville-Sullivan Trunk Improvements	48,600,000	68,831	606,700	675,531	47,924,469
Taft Branch Capacity Improvements	24,300,000	1,035,786	1,136,400	2,172,186	22,127,814
Newhope-Placentia Trunk Replacement	112,000,000	108,787,808	2,935,100	111,722,908	277,092
Yorba Linda Dosing Station Installation	11,266,000	-	-	-	11,266,000
Santa Ana Canyon South River Trunk Rehabilitation	16,276,000	-	-	-	16,276,000
Knott - Miller Holder - Artesia Branch Rehabilitation	28,317,000	-	71,000	71,000	28,246,000
Westminster Blvd Force Main Replacement	43,000,000	34,186,462	7,717,000	41,903,462	1,096,538
Rehabilitation of Western Regional Sewers	101,000,000	27,752,574	18,056,600	45,809,174	55,190,826
Interstate 405 Widening Project Impacts on OC San Sewers	500,000	292,050	3,400	295,450	204,550
Seal Beach Pump Station Replacement	87,000,000	7,663,266	1,111,000	8,774,266	78,225,734
Los Alamitos Sub-Trunk Extension	116,799,000	-	-	-	116,799,000
Crystal Cove Pump Station Rehabilitation	13,903,000	-	-	-	13,903,000
Bay Bridge Pump Station Replacement	102,162,800	10,176,020	2,592,300	12,768,320	89,394,480
Newport Beach Pump Station Pressurization Improvements	3,191,360	714,752	831,900	1,546,652	1,644,708
Fairview Trunk Sewer Rehabilitation	19,300,000	123,946	333,000	456,946	18,843,054
MacArthur Pump Station Rehabilitation	9,329,000	-	-	-	9,329,000
Main Street Pump Station Rehabilitation	37,663,000	-	-	-	37,663,000
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	44,400,000	2,169,842	2,340,700	4,510,542	39,889,458
MacArthur Force Main Improvement	7,150,000	589,229	337,400	926,629	6,223,371
North Trunk Improvements	10,854,000	-	-	-	10,854,000
Edinger Pump Station Replacement	17,300,000	155,738	964,200	1,119,938	16,180,062
Slater Pump Station Rehabilitation	28,511,000	16,480	-	16,480	28,494,520
Small Construction Projects Program - Collections	9,489,000	3,267,693	5,172,100	8,439,793	1,049,207
Operations & Maintenance Capital Program - Collections	568,000	270,754	-	270,754	297,246
Planning Studies Program - Collections	1,371,000	379,436	428,300	807,736	563,264
Sunflower and Red Hill Interceptor Repairs	7,000,000	1,694,005	4,421,800	6,115,805	884,195
Subtotal - Collections Facilities	955,870,160	199,527,141	50,898,800	250,425,941	705,444,219
Revenue Area 14:					
Bay Bridge Pumping Station Rehabilitation (3.62%)	3,837,200	382,208	97,400	479,608	3,357,592
Newport Beach Pump Station Pressurization Improve (0.27%)	8,640	1,935	2,300	4,235	4,405
Subtotal - Revenue Area 14	3,845,840	384,143	99,700	483,843	3,361,997
Total Collection System Improvement Projects	959,716,000	199,911,284	50,998,500	250,909,784	708,806,216

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2022

	Approved Project Budget	June 30, 2022 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2023	Remaining Future Budget
Treatment & Disposal Projects					
Headworks					
Headworks Rehabilitation at Plant 1	340,000,000	68,730,878	36,904,100	105,634,978	234,365,022
Headworks Modifications at P2 for GWRS Final Expansion	30,400,000	24,319,296	4,470,800	28,790,096	1,609,904
Subtotal - Headworks	370,400,000	93,050,174	41,374,900	134,425,074	235,974,926
Primary Treatment					
Primary Sedimentation Basins 3-5 Replacement at Plant 1	183,000,000	830,406	2,796,400	3,626,806	179,373,194
Primary Sedimentation Basins 6-31 Reliability Improv at P1	14,000,000	2,386,965	4,159,600	6,546,565	7,453,435
Primary Treatment Rehabilitation at Plant 2	188,000,000	56,597,712	30,951,200	87,548,912	100,451,088
B/C-Side Primary Clarifiers Rehabilitation at Plant 2	306,093,000	-	-	-	306,093,000
Subtotal - Primary Treatment	691,093,000	59,815,083	37,907,200	97,722,283	593,370,717
Secondary Treatment					
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	280,000,000	202,873	1,195,500	1,398,373	278,601,627
Return Activated Sludge Piping Replacement at Plant 2	10,000,000	9,103,909	302,100	9,406,009	593,991
Activated Sludge Aeration Basin Rehabilitation at Plant 2	65,600,000	69,817	106,500	176,317	65,423,683
Subtotal - Secondary Treatment	355,600,000	9,376,599	1,604,100	10,980,699	344,619,301
Solids Handling & Digestion					
Digester Ferric Chloride Piping Replacement at Plant 1	1,260,000	948,606	149,500	1,098,106	161,894
Interim Food Waste Receiving Facility	6,300,000	1,348,671	10,300	1,358,971	4,941,029
TPAD Digester Facility at Plant 2	475,000,000	15,113,088	9,513,300	24,626,388	450,373,612
Digester P, Q, R, and S Replacement	171,359,000	-	-	-	171,359,000
Digesters Rehabilitation at Plant No. 2	40,632,000	240,209	1,786,800	2,027,009	38,604,991
Truck Loading Bay Odor Control Improvements at Plant 2	7,600,000	-	-	-	7,600,000
Subtotal - Solids Handling & Digestion	702,151,000	17,650,574	11,459,900	29,110,474	673,040,526
Ocean Outfall Systems					
Ocean Outfall System Rehabilitation	166,000,000	100,967,433	13,527,200	114,494,633	51,505,367
120-inch Ocean Outfall Rehabilitation	64,968,000	-	-	-	64,968,000
Sodium Bisulfite Station Rehabilitation at Plant 2	5,000,000	59,345	100,900	160,245	4,839,755
Emergency Overflow Pipes & Windwall Rehabilitation at P2	4,370,000	-	87,900	87,900	4,282,100
Subtotal - Ocean Outfall Systems	240,338,000	101,026,778	13,716,000	114,742,778	125,595,222

(Continued)

FY 2022-23 First Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2022

	Approved Project Budget	June 30, 2022 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2023	Remaining Future Budget
Utility Systems					
Electrical Power Distribution System Improvements	27,700,000	3,064,884	921,800	3,986,684	23,713,316
Digester Gas Facilities Rehabilitation	173,000,000	16,305,089	663,400	16,968,489	156,031,511
Natural Gas Pipelines Replacement at Plants 1 and 2	2,150,000	2,095,716	78,100	2,173,816	(23,816)
Central Generation Engine Overhauls at Plants 1 and 2	44,000,000	4,375,021	9,918,800	14,293,821	29,706,179
Power Building Structural Seismic Improv at Plants 1 & 2	5,400,000	23,811	43,300	67,111	5,332,889
Central Generation Rehabilitation at Plant 1	33,302,000	-	-	-	33,302,000
Uninterruptable Power Supply Improvements at Plant 1	7,000,000	1,481,688	247,100	1,728,788	5,271,212
12.47 kV Switchgear Replacement at CenGen at Plant 1	15,388,000	-	-	-	15,388,000
Industrial Control System & IT Data Center Relocation at P1	5,700,000	-	-	-	5,700,000
Central Generation Rehabilitation at Plant 2	53,108,000	-	-	-	53,108,000
Subtotal - Utility Systems	366,748,000	27,346,209	11,872,500	39,218,709	327,529,291
Information Management Systems					
Process Control Systems Upgrades	37,000,000	954,396	3,903,300	4,857,696	32,142,304
Project Management Information System	2,280,000	1,486,363	237,200	1,723,563	556,437
Information Technology Capital Program	10,000,000	815,948	3,493,000	4,308,948	5,691,052
EAM Software and Process Implementation	9,200,000	6,664,411	265,300	6,929,711	2,270,289
Subtotal - Information Management Systems	58,480,000	9,921,118	7,898,800	17,819,918	40,660,082
Strategic & Master Planning					
Planning Studies Program	27,281,000	5,590,365	5,083,300	10,673,665	16,607,335
Subtotal - Strategic & Master Planning	27,281,000	5,590,365	5,083,300	10,673,665	16,607,335
Water Management Projects					
GWRS Final Expansion Coordination	1,399,997	1,105,262	287,700	1,392,962	7,035
Subtotal - Water Management Projects	1,399,997	1,105,262	287,700	1,392,962	7,035
Research					
Research Program	10,000,000	2,617,245	543,400	3,160,645	6,839,355
Subtotal - Research	10,000,000	2,617,245	543,400	3,160,645	6,839,355

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2022

	Approved Project Budget	June 30, 2022 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2023	Remaining Future Budget
Support Facilities					
Small Construction Projects Program	80,511,000	19,373,667	10,890,700	30,264,367	50,246,633
Operations & Maintenance Capital Program	15,054,000	1,586,585	1,537,700	3,124,285	11,929,715
Laboratory Rehabilitation at Plant 1	100,000,000	-	-	-	100,000,000
Headquarters Complex	167,500,000	74,108,146	61,631,500	135,739,646	31,760,354
South Perimeter Security & Utility Improvements at Plant 1	8,150,000	4,437,929	2,901,700	7,339,629	810,371
Support Buildings Seismic Improvements at Plant 1	23,730,000	82,062	648,900	730,962	22,999,038
Administrative Facilities & Power Building 3A Demolition	8,910,000	-	-	-	8,910,000
Collections Yard Relocation	1,900,000	3,487	182,800	186,287	1,713,713
Operations and Maintenance Complex at Plant 2	84,000,000	226,529	875,000	1,101,529	82,898,471
Subtotal - Support Facilities	489,755,000	99,818,405	78,668,300	178,486,705	311,268,295
Others					
Capital Improvement Program Management Services	700,000	423,335	297,500	720,835	(20,835)
Subtotal - Others	700,000	423,335	297,500	720,835	(20,835)
Additional Charges to CIP Completed at 6/30/22	-	-	100,000	100,000	(100,000)
Total Treatment and Disposal Projects	3,313,945,997	427,741,147	210,813,600	638,554,747	2,675,391,250
Capital Equipment Purchases	16,278,248	-	6,949,700	6,949,700	9,328,548
Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases	\$4,289,940,245	\$627,652,431	\$268,761,800	\$896,414,231	\$3,393,526,014

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Capital Assets Schedule & Debt Service Budget Review

Capital Assets Schedule & Debt Service Budget Review For the Three Months Ended September 30, 2022

Capital Assets Schedule

	Balance 07/01/22	Year-to-Date Activity	Balance 09/30/22
CONSTRUCTION IN PROGRESS (CIP):			
Collection System	\$ 169,154,138	\$ 4,905,952	\$ 174,060,090
Treatment Plant	382,973,407	22,755,666	405,729,073
Subtotal	552,127,545	27,661,618	579,789,163
PROPERTY, PLANT & EQUIPMENT (at cost):			
Land and Property Rights	57,680,623	-	57,680,623
Collection Lines and Pump Stations	900,839,423	-	900,839,423
Treatment Facilities	2,826,642,906	-	2,826,642,906
Effluent disposal facilities	96,972,016	-	96,972,016
Solids disposal facilities	3,463,236	-	3,463,236
General and administrative facilities	261,393,327	-	261,393,327
Leased sewage collection facilities	86,747	-	86,747
Excess purchase price over book value on acquired assets	19,979,000	-	19,979,000
Subtotal	4,167,057,278	-	4,167,057,278
Total Property, Plant & Equipment & CIP	\$ 4,719,184,823	\$ 27,661,618	\$ 4,746,846,441

Debt Service Budget Review

	2022-23 Budget	Year-to-Date Payments	% of Budget	Remaining Budget
Principal Payments by Debt Issue:				
2010A BABs	\$ -	\$ -	-	\$ -
2010C BABs	-	-	-	-
2014A COP	8,655,000	-	0.00%	8,655,000
2015A COP	-	-	-	-
2016A COP	5,110,000	-	0.00%	5,110,000
2017A COP	-	-	-	-
2021A COP	16,270,000	-	0.00%	16,270,000
2022A COP	-	-	-	-
Subtotal Principal Payments	30,035,000	-	0.00%	30,035,000
Interest Expense by Debt Issue:				
2010A BABs	2,986,574	991,837	33.21%	1,994,737
2010C BABs	6,724,010	2,233,155	33.21%	4,490,855
2014A COP	2,391,750	597,875	25.00%	1,793,875
2015A COP	6,375,500	1,593,850	25.00%	4,781,650
2016A COP	6,281,550	1,570,375	25.00%	4,711,175
2017A COP	3,290,750	822,775	25.00%	2,467,975
2021A COP	6,402,000	1,600,500	25.00%	4,801,500
2022A COP	4,081,000	1,022,328	25.05%	3,058,672
Subtotal Interest Expense	38,533,134	10,432,695	27.07%	28,100,439
Total Debt Service	\$ 68,568,134	\$ 10,432,695	15.22%	\$ 58,135,439

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Self Insurance Budget Review

General Liability and Property Fund Budget Review For the Three Months Ended September 30, 2022

	2022-23 Budget	Actual Through 09/30/22	Percent of Budget Through 09/30/22	Remaining 2022-23 Budget	Actual Through 09/30/21	Increase (Decrease)
Revenues:						
In-Lieu Premiums	\$ 2,425,000	\$ 606,244	25.00%	\$ 1,818,756	\$ 534,994	\$ 71,250
Service Department Allocations	10,000	2,220	22.20%	7,780	1,776	444
Total Revenues	<u>2,435,000</u>	<u>608,464</u>	<u>24.99%</u>	<u>1,826,536</u>	<u>536,770</u>	<u>71,694</u>
Expenses:						
Benefits/Claims	20,000	40,000	200.00%	(20,000)	115	39,885
Legal Services	40,000	-	0.00%	40,000	-	-
Professional Services	20,000	3,872	19.36%	16,128	5,913	(2,041)
Subtotal	80,000	43,872	54.84%	36,128	6,028	37,844
Policy Premium Expense	2,820,000	739,312	26.22%	2,080,688	613,157	126,155
Total Expenses	<u>2,900,000</u>	<u>783,184</u>	<u>27.01%</u>	<u>2,116,816</u>	<u>619,185</u>	<u>163,999</u>
Excess Revenue (Expense)	(465,000)	(174,720)		<u>\$ (290,280)</u>	(82,415)	(92,305)
Beginning Reserves	<u>98,465,000</u>	<u>98,000,000</u>			<u>98,000,000</u>	<u>-</u>
Ending Reserves	<u>\$ 98,000,000</u>	<u>\$ 97,825,280</u>			<u>\$ 97,917,585</u>	<u>\$ (92,305)</u>

FY 2022-23 First Quarter Financial Report

Workers' Compensation Fund Budget Review For the Three Months Ended September 30, 2022

	2022-23 Budget	Actual Through 09/30/22	Percent of Budget Through 09/30/22	Remaining 2022-23 Budget	Actual Through 09/30/21	Increase (Decrease)
Revenues:						
In-Lieu Premiums	\$ 518,500	\$ 129,625	25.00%	\$ 388,875	\$ 195,000	\$ (65,375)
Service Department Allocations	90,000	24,699	27.44%	65,301	22,425	2,274
Total Revenues	<u>608,500</u>	<u>154,324</u>	<u>25.36%</u>	<u>454,176</u>	<u>217,425</u>	<u>(63,101)</u>
Expenses:						
Benefits/Claims	390,000	120,523	30.90%	269,477	105,782	14,741
Legal Services	60,000	20,816	34.69%	39,184	-	20,816
Professional Services	<u>70,000</u>	<u>12,414</u>	<u>17.73%</u>	<u>57,586</u>	<u>15,553</u>	<u>(3,139)</u>
Subtotal	<u>520,000</u>	<u>153,753</u>	<u>29.57%</u>	<u>366,247</u>	<u>121,335</u>	<u>32,418</u>
Policy Premium Expense	<u>270,000</u>	<u>77,346</u>	<u>28.65%</u>	<u>192,654</u>	<u>66,589</u>	<u>10,757</u>
Total Expenses	<u>790,000</u>	<u>231,099</u>	<u>29.25%</u>	<u>558,901</u>	<u>187,924</u>	<u>43,175</u>
Excess Revenue (Expense)	(181,500)	(76,775)		<u>\$ (104,725)</u>	29,501	(106,276)
Beginning Reserves	<u>2,181,500</u>	<u>2,000,000</u>			<u>2,000,000</u>	<u>-</u>
Ending Reserves	<u>\$ 2,000,000</u>	<u>\$ 1,923,225</u>			<u>\$ 2,029,501</u>	<u>\$ (106,276)</u>

October 31, 2022

STAFF REPORT

Quarterly Treasurer's Report
For the Period Ended September 30, 2022

SUMMARY

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

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

ADDITIONAL INFORMATION

Performance Reports

The Quarterly Strategy Review, prepared by Chandler Asset Management, and the Investment Measurement Service Quarterly Review, prepared by Callan Associates, is attached for reference. Also attached are Long-Term and Liquid Operating Monies Summary of Performance Data and Portfolio Statistics charts that depict the performance results, estimated yield and duration, credit quality, and sector diversification of OC San's portfolios, as of September 30, 2022. The Liquid Operating Monies portfolio, with an average maturity of 102 days, consists entirely of high quality fixed income investments consistent with OC San's investment policy.

Portfolio Performance Summary

The following table presents a performance summary of OC San's portfolios as compared to their benchmarks as of September 30, 2022.

Quarterly Treasurer's Report
 For the Period Ended September 30, 2022
 Page 2 of 4

Portfolio Performance Summary As of September 30, 2022				
	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark ⁽¹⁾	Total Rate of Return	Benchmark ⁽¹⁾
3 Months	0.35	0.46	-2.01	-2.26
6 Months	0.39	0.57	-2.94	-3.20
9 Months	0.38	0.61	-5.78	-6.34
12 Months	0.38	0.62	-6.38	-6.98
Annualized Since inception 30 Nov 2014	0.92	0.85	0.86	0.75
Market Value				
Market Value	\$109.5 M		\$700.2 M	
Average Quality	"AA+"/"Aa1"		"AA"/"Aa1"	
Current Yield (%)	2.0		1.7	
Estimated Yield to Maturity (%)	3.5		4.3	
Quarterly Deposits (Withdrawals)	(\$75.0 M)		\$0.0 M	
Estimated Annual Income	\$2.2 M		\$11.7 M	

(1) Benchmarks:

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

Portfolio Market Values

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

Quarter Ending	Liquid Operating Monies (\$M)	Long-Term Operating Monies (\$M)
31 Dec 21	230.9	742.2
31 Mar 22	155.8	720.7
31 Jun 22	183.9	714.1
31 Sep 22	109.5	700.2

Orange County Sanitation District Investment Account Balances as of September 30, 2022

Investment Accounts	Book Balances September 30, 2022	Estimated Yield (%)
Chandler/U.S. Bank – Long-Term Portfolio	\$699,920,416	4.42
Chandler/U.S. Bank – Short-Term Portfolio	109,469,457	3.53
State of California LAIF	55,660,315	1.51
PARS Section 115 Trust - Moderate	8,341,697	-6.32
PARS Section 115 Trust - Balanced	4,127,683	-6.83
Banc of California – General	3,000,000	0.45
Banc of California – Sweep	3,558,666	0.02
Banc of California – Workers' Compensation	69,125	0.45
Banc of California – Property, Liability Claim, Exp	50,000	0.45
Union Bank – Mount Langley	472,802	0.59
Union Bank – Bandilier	253,996	0.59
BNY Mellon OCIP Reserve	250,000	0.00
Petty Cash	3,000	0.00
TOTAL	<u>\$885,177,157</u>	3.94
Debt Service Reserves w/Trustees	<u>\$26,752</u>	2.73

Orange County Sanitation District Cost of Funds on Debt Issues as of September 30, 2022

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	47,835,000	2.34
2015A Fixed	127,510,000	3.30
2016A Fixed	131,965,000	3.02
2017A Fixed	65,815,000	2.55
2021A Fixed	128,040,000	1.06
2022A Fixed	<u>81,620,000</u>	1.59
TOTAL	<u>\$819,785,000</u>	
Weighted Avg. Cost of Funds		2.81

ATTACHMENTS

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

September 30, 2022

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

Market volatility has intensified as financial conditions tighten and global central banks pursue monetary policies to combat persistently high inflation and maintain financial market stability. Labor markets and consumer balance sheets remain strong; however, inflation is weighing heavily on consumer sentiment and beginning to impact discretionary spending. Corporate earnings have generally performed better than expected, but warnings are growing along with wider credit spreads. While evidence of slower economic conditions has begun to mount, we expect the Federal Reserve to continue to raise rates until a sustainable improvement in inflationary conditions has been achieved. Over the near-term, we expect financial market volatility to remain intensified and conditions tighter with persistent inflation, geopolitical risk, and the Fed's hawkish monetary policy.

At the September meeting, the Federal Open Market Committee (FOMC) delivered the third 75-basis point increase to the Fed Funds Rate, increasing the range from 3.00% to 3.25%. The FOMC acknowledged spending and production are experiencing modest growth, offset by a robust labor market and elevated inflation metrics. We expect the Fed to continue to increase the federal funds rate in the near term until inflationary pressures weaken.

In September, yields rose significantly across the curve. The 2-year Treasury yield increased 79 basis points to 4.28%, the 5-year Treasury yield rose 74 basis points to 4.09%, and the 10-year Treasury yield gained 64 basis points to 3.83%. The spread between the 2-year Treasury yield and 10-year Treasury yield became more inverted at -45 basis points at September month-end versus -30 basis points at August month-end. The spread was a positive 121 basis points one year ago. The spread between 3-month and 10-year treasuries widened to 56 basis points in September compared to just 27 basis points in August. The shape of the curve does not necessarily indicate an imminent recession but bears watching as a better predictor of recession over the medium-term.

US Treasury yields rose sharply in September. On a year-to-date basis, the 2-year Treasury yield was up 355 basis points, the 5-year Treasury yield rose 283 basis points, and the 10-year Treasury yield gained 232 basis points. The spread between the 2-year Treasury yield and 10-year Treasury yield inverted to -45 basis points versus +78 basis points at year-end. The average historical spread (since 2003) is about 130 basis points. The spread between 3-month and 10-year treasuries was 56 basis points in September compared to about 148 basis points at the start of the year.

Consumer Prices

The Consumer Price Index (CPI) increased more than expected in September, with increases were broad based led by gains in shelter, food, and medical care while prices for gasoline and used cars declined. Headline CPI increased 8.2% year-over-year in September, versus expectations for an 8.1% increase, and down from an 8.3% year-over-year gain in August. Core CPI, which excludes food and energy, increased 6.6% from a year ago, the highest level since 1982. The Personal Consumption Expenditures (PCE) index rose 6.2% in August, higher than consensus estimates of up 6.0%, but down from a 6.4% increase last month. Core PCE was up 4.9% year-over-year in August, versus up 4.7% year-over-year in July. Persistently elevated inflation is likely to keep the Federal Reserve on the path of tightening monetary policy as long as it continues to run well above the Fed's longer-run target of around 2.0%.

Retail Sales

Retail sales were up 8.2% year-over-year in September, slowing from August's 9.4% year-over-year gain that surprised to the upside, Retail sales growth is starting to reflect the headwinds from higher prices as consumers dip into savings and assume more debt. The Conference Board's Consumer Confidence Index rose for the second month in a row to 108.0 in September, with gains in both the present situation and future expectation components. The strength was tied directly to the consumer's assessment of the labor market, which continues to reflect the demand for labor outstripping supply.

Labor Market

The U.S. economy added 263,000 jobs in September, surpassing market expectations of 255,000, and gains were revised upward by 11,000 for the prior two months. Trends in employment remain strong, with the three-month moving average payrolls at 372,000 and the six-month moving average at 360,000. Hiring was widespread, with solid increases in education and health services, leisure and hospitality, and professional and business services. The unemployment rate fell to 3.5% from 3.7%, as the labor participation rate edged down to 62.3% in September from 62.4% in August. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons dropped to 6.7% from 7.0% last month. Average hourly earnings rose 5.0% year-over-year in September compared to 5.2% year-over-year in August, a constructive development for the inflation outlook. The strong September labor report bolsters the case for the Fed to continue raising the federal funds rate.

Housing Starts

Total housing starts increased 12.2% to an annual rate of 1,575,000 in August, from a revised 1,404,000 units in July. Single-family home starts increased 3.4% and multi-family homes increased 28% month-over-month. On a year-over-year basis, total housing starts decreased 0.1% reflecting a shift from single-family units to more affordable multi-family units as homebuyers struggle with a combination of elevated prices and higher mortgage rates. Mortgage rates for a 30-year fixed-rate loan are higher than they have been since 2007 at 6.7%. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase receded from 18.7% in June to 16.1% in July, clearly displaying the impact of higher mortgage rates which have reduced demand for homebuying as affordability has declined.

TREASURY YIELDS	9/30/2022	6/30/2022	CHANGE
3 Month	3.27	1.67	1.60
2 Year	4.28	2.96	1.32
3 Year	4.29	3.01	1.28
5 Year	4.09	3.04	1.05
7 Year	3.99	3.07	0.92
10 Year	3.83	3.02	0.81
30 Year	3.78	3.19	0.59

Persistent Inflationary Pressures Remain in the US Economy

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(67.40) \$Bln AUG 22	(70.46) \$Bln JUL 22	(71.43) \$Bln AUG 21
Gross Domestic Product	(0.60%) JUN 22	(1.60%) MAR 22	7.00% JUN 21
Unemployment Rate	3.50% SEP 22	3.70% AUG 22	4.70% SEP 21
Prime Rate	6.25% SEP 22	5.50% AUG 22	3.25% SEP 21
Refinitiv/CoreCommodity CRB Index	268.29 SEP 22	290.41 AUG 22	228.92 SEP 21
Oil (West Texas Int.)	\$79.49 SEP 22	\$89.55 AUG 22	\$75.03 SEP 21
Consumer Price Index (y/o/y)	8.20% SEP 22	8.30% AUG 22	5.40% SEP 21
Producer Price Index (y/o/y)	11.50% SEP 22	12.80% AUG 22	11.80% SEP 21
Euro/Dollar	0.98 SEP 22	1.01 AUG 22	1.16 SEP 21

Source: Bloomberg

Performance Attribution

Long-Term Portfolio

The OC Sanitation Long-Term Portfolio generated a negative total return of -2.01% during the quarter, outperforming the -2.26% return of the ICE Bank of America 1-5 Year US Corporate and Government AAA-A Index by 25 basis points during the three-month period ending September 30, 2022. Financial conditions continued to tighten and interest rates moved higher, with the Fed Funds rate increasing by another 1.50% during the quarter. The term structure positioning of the portfolio, relative to the benchmark, as well as the overall up in quality bias of the Corporate portion of the allocation were positive contributors to the relative outperformance of the portfolio during the quarter.

Multiple securities were purchased in the Treasury, Asset Backed, and Corporate portions of the allocation to keep the portfolio structured consistent with Chandler targets. The purchased securities ranged in maturity from July 2025 to September 2027. Several securities were sold, and one matured, to facilitate the new positions in the portfolio. The sector allocation was relatively stable over the reporting period, the Chandler team is focused on optimizing the underlying mix of securities within the respective sector allocations. The two largest adjustments were the 1.1% increase in the Corporate allocation, to 26.4% of the portfolio, partially offset by the 0.9% decline in the money market allocation to 0.2% of the portfolio. The duration of the portfolio was stable, ending the quarter unchanged at 2.41 years. The Chandler team is focused on keeping the overall duration of the portfolio consistent with the benchmark and altering the term structure of the portfolio to assist in generating positive relative returns versus the benchmark.

Liquid Portfolio

The Liquidity Portfolio generated a total quarterly return of 0.35% compared to the 0.46% return of the ICE Bank of America 3-month US Treasury Bill Index. Several securities were purchased in the Treasury, Agency, and Corporate portfolios of the allocation. The purchased securities ranged in maturity from November 2022 to June 2023. A few securities matured and a net \$75 million was withdrawn from the portfolio during the quarter. The sector allocation evolved linked to the large cash withdrawal during the reporting period. Some of the larger changes include the 13.7% reduction in the US Treasury allocation, to 63.3% of the portfolio, partially offset by the 6.3% increase in the Corporate allocation, to 13.0% of the portfolio. The duration of the portfolio contracted moderately, currently 0.28 years compared to 0.33 years at the end of the prior quarter. The duration of the portfolio is driven by the cash flow needs of OC Sanitation and is poised to remain in a range over the coming quarters.

Economic Outlook

The debate over whether the US economy is poised for a hard or soft landing continues to evolve with economic data available to support both outcomes, contributing to elevated market volatility. Geopolitical risks remain acute with the energy crisis in Europe and the long-term implications of the Russia/Ukraine conflict a well-documented calamity, China continuing to implement its zero COVID policy and face a housing crisis, and the United Kingdom confronting market stress due to its expansionary fiscal plans and tightening monetary policy, all contributing to market angst. The backdrop in the United States is more constructive on a relative basis with the most recent payrolls report showing job growth of 263k on the month, a three-month moving average of 372k, and the unemployment rate down to 3.5%. Despite two quarters in a row of negative GDP growth in the first half of 2022, softening ISM Manufacturing and stable ISM Services releases, exhibiting the transition of the economy away from the impact of COVID, the mosaic of data in the domestic economy remains inconsistent with a recession in Chandler's view. However, the risk of a deteriorating economy in the first half of 2023 remains as financial conditions continue to become more restrictive.

The pace of the Federal Reserve's Quantitative Tightening (QT) increased to \$95 billion per month and the Fed Funds rate moved higher by 1.50% during the quarter to a current range of 3.00% to 3.25%. Future increases in the Fed Funds rate are forecasted in November and December and it is likely the terminal Fed Funds rate is at least 4.5% in this cycle as inflation metrics continue to run well above the Federal Reserve's 2% objective. Core CPI on a year over year basis ticked up by 0.3pp in September to 6.6% and core PCE inflation, as of August, ticked up 0.2pp on an annualized basis from the prior month to 4.9% year-over-year. The Chandler team forecasts inflation will moderate in coming months but remain challenged to approach the Federal Reserve's 2% objective over the next 12 to 24 months, signaling monetary policy will need to be maintained in a restrictive setting over an intermediate time horizon.

One of the more significant adjustments to financial conditions during the quarter was the move higher in both nominal and real interest rates, offset by the decline in breakeven inflation rates (Nominal Rate = Break Even Inflation Rate + Real Rate). Real rates had been in negative territory when financial conditions were exceptionally accommodative, and the Fed Funds rate was set close to the zero lower bound; Federal Reserve officials have noted an increase in real rates into positive territory would be consistent with tighter financial conditions and based on the change in rates during the quarter this objective has been achieved. Additionally, the move lower in US Treasury TIPS breakeven inflation rates is consistent with long-term inflation metrics remaining anchored; based on longer term inflation metrics market participants remain confident in the Federal Reserve's ability to meet its objective of stable prices. Both investment grade and high yield credit spreads were relatively stable on a quarter over quarter basis, despite the volatility intra-quarter, and significantly higher on a year-to-date basis. Market volatility is forecasted to remain elevated and correlated with the lack of visibility on the timing and magnitude of an improvement in inflation metrics and therefore when the Federal Reserve will be able to slow the pace of policy tightening.

Strategy

Strategy highlights for the Long-Term portfolio in coming months

- Focus on risk management and optimizing the underlying mix of securities within the portfolio; maintain an up in quality bias.
- Opportunistically focus on dislocated securities in the Corporate and Asset Backed allocation to enhance the total return opportunity of the portfolio over the upcoming market cycle.
 - Take advantage of wider new issue concessions in the Corporate and Asset Backed sectors to help differentiate the relative performance of the portfolio.
 - Continue to avoid adding exposure to Agency sector at longer maturity points until relative value improves. Focus on shorter maturity Agency exposure where relative value is reasonable.

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 eighteen (18) securities with maturities greater than 5 years including four (4) CMOs and sixteen (14) MBS. All securities were inherited from the previous manager and complied at time of purchase.

Orange County Sanitation District Liquid

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

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

OCSD Lehman Exposure

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

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

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

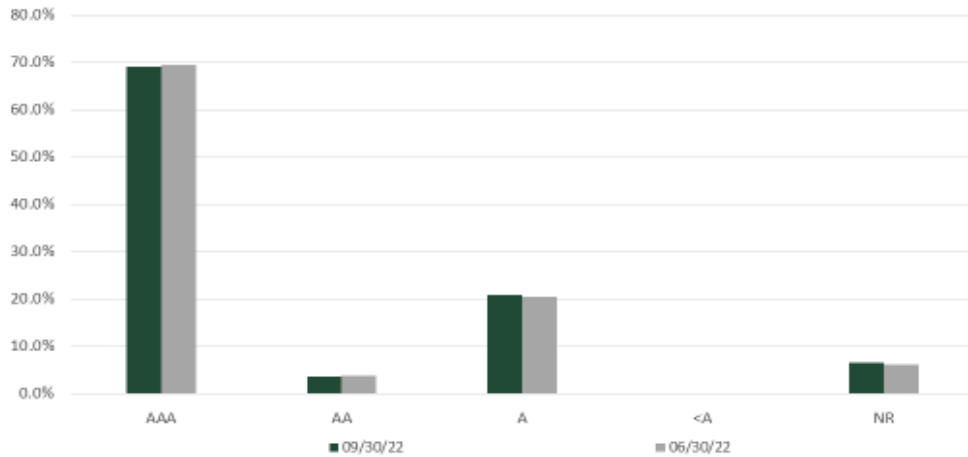
Defaulted Bonds

OC SAN Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Common Stock									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 09/30/2022	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	72.70% (32,221.61)	NR / NR NR	0.00 0.00
TOTAL Common Stock		60,641.49	0.00%	57,842.64	0.00%	25,621.03	72.70% (32,221.61)	NR / NR NR	0.00 0.00
Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2023	600,000.00	09/19/2008 0.00%	316,145.76 316,145.76	0.37 0.00%	2,220.00 0.00	6.30% (313,925.76)	NR / NR NR	0.32 0.00
525ESCOY6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,018,441.83 1,018,441.83	0.37 0.00%	7,400.00 0.00	21.00% (1,011,041.83)	NR / NR NR	27.08 0.00
TOTAL Corporate		2,600,000.00	0.00%	1,334,587.59	0.00%	9,620.00	27.30% (1,324,967.59)	NR / NR NR	20.90 0.00
TOTAL PORTFOLIO		2,660,641.49	0.00%	1,392,430.23	0.00%	35,241.03	100.00% (1,357,189.20)	NR / NR NR	5.71 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						35,241.03			

Ratings

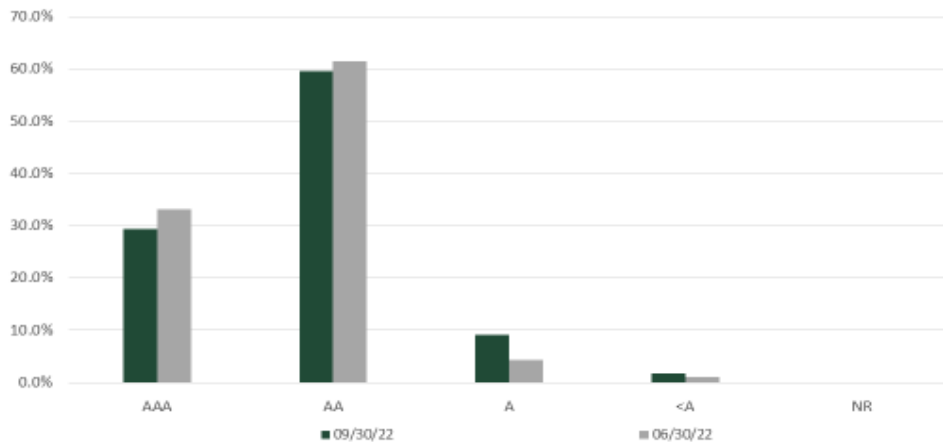
Orange County Sanitation District Long Term
September 30, 2022 vs. June 30, 2022



	AAA	AA	A	<A	NR
09/30/22	69.1%	3.6%	20.8%	0.0%	6.5%
06/30/22	69.5%	3.8%	20.5%	0.0%	6.1%

Source: Moody's Ratings

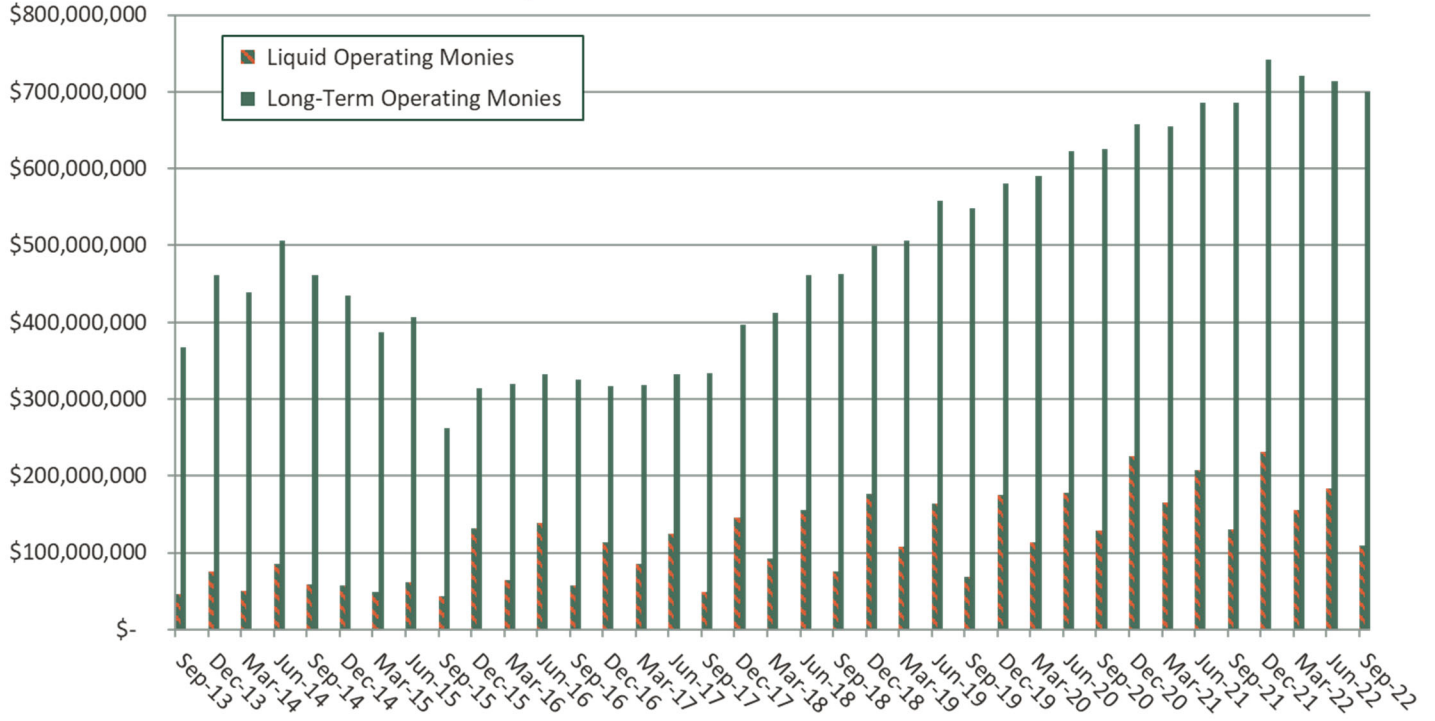
Orange County Sanitation District Liquid
September 30, 2022 vs. June 30, 2022



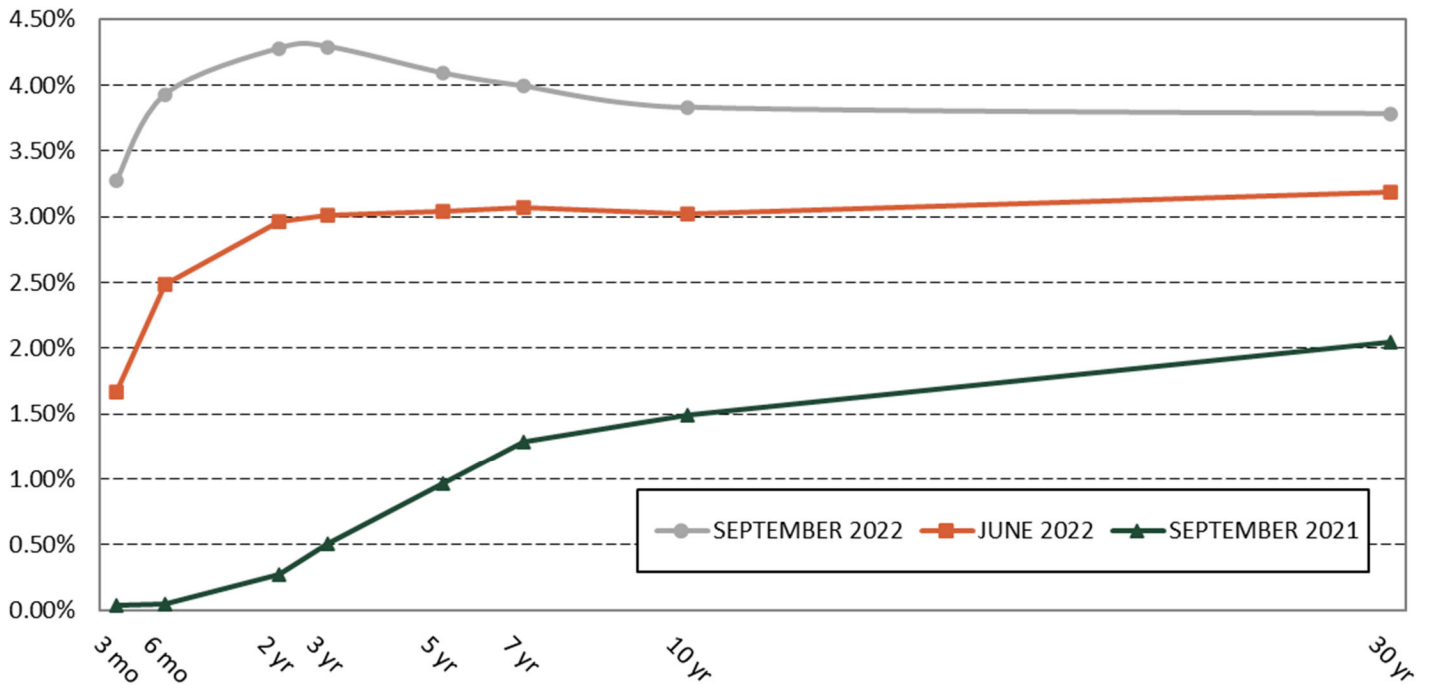
	AAA	AA	A	<A	NR
09/30/22	29.4%	59.6%	9.2%	1.8%	0.0%
06/30/22	33.1%	61.4%	4.4%	1.1%	0.0%

Source: S&P Ratings

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



HISTORICAL YIELD CURVE





PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.28
Average Coupon	1.01%
Average Purchase YTM	2.01%
Average Market YTM	3.53%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	0.28 yrs
Average Life	0.26 yrs

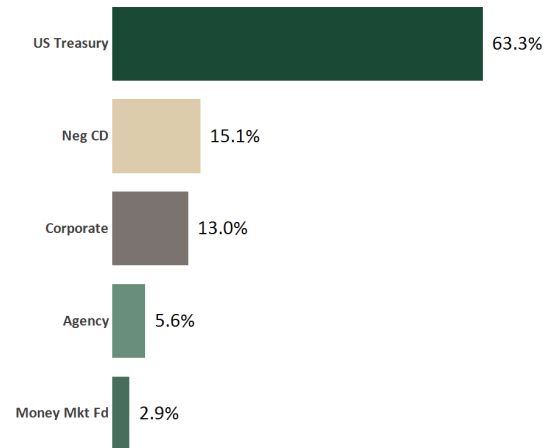
ACCOUNT SUMMARY

	Beg. Values as of 8/31/22	End Values as of 9/30/22
Market Value	139,137,845	109,269,117
Accrued Interest	171,418	187,551
Total Market Value	139,309,263	109,456,669
Income Earned	198,175	193,741
Cont/WD		-30,000,000
Par	140,101,243	110,213,314
Book Value	139,620,558	109,798,166
Cost Value	139,155,066	109,353,707

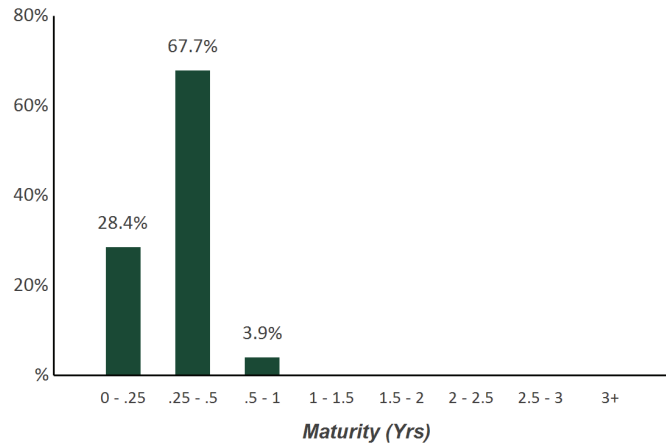
TOP ISSUERS

Government of United States	63.3%
Toronto Dominion Holdings	4.6%
Royal Bank of Canada	4.6%
Federal Home Loan Bank	4.5%
Westpac Banking Corp NY	3.7%
First American Govt Obligation	2.9%
MUFG Bank Ltd/NY	2.3%
United Parcel Service	2.2%
Total	88.1%

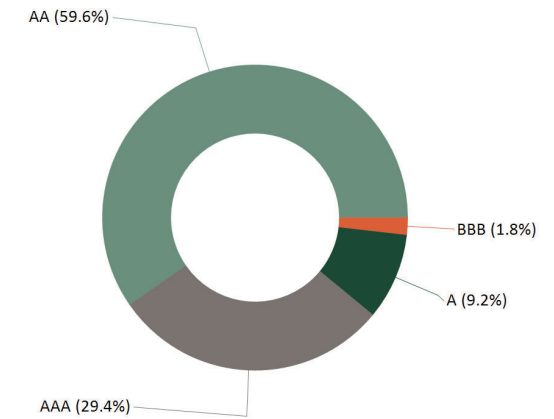
SECTOR ALLOCATION



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 Liquid	0.11%	0.35%	0.38%	0.38%	0.25%	0.61%	1.18%	N/A	0.92%
ICE BofA 3-Month US Treasury Bill Index	0.25%	0.46%	0.61%	0.62%	0.34%	0.59%	1.15%	N/A	0.85%



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.41
Average Coupon	1.70%
Average Purchase YTM	1.67%
Average Market YTM	4.42%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.78 yrs
Average Life	2.54 yrs

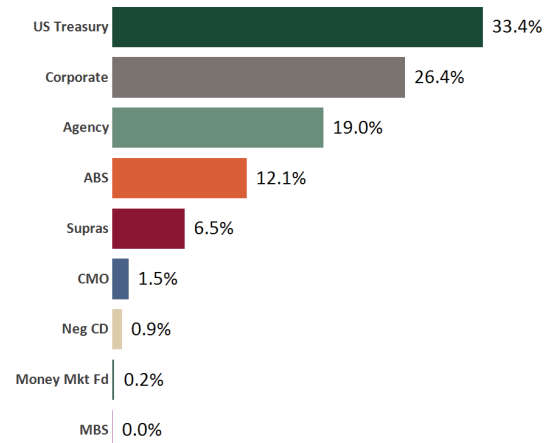
ACCOUNT SUMMARY

	Beg. Values as of 8/31/22	End Values as of 9/30/22
Market Value	708,662,403	697,508,524
Accrued Interest	2,770,382	2,660,393
Total Market Value	711,432,785	700,168,917
Income Earned	995,278	1,003,500
Cont/WD		316,446
Par	743,329,104	745,156,450
Book Value	743,189,104	744,446,682
Cost Value	744,463,916	745,928,650

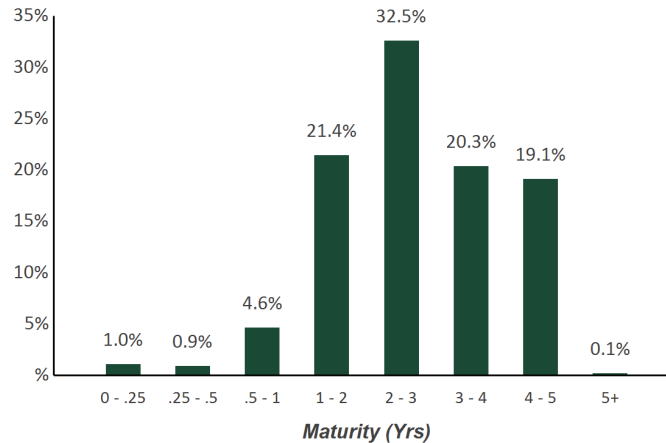
TOP ISSUERS

Government of United States	33.4%
Federal National Mortgage Assoc	8.2%
Federal Home Loan Mortgage Corp	6.1%
Federal Home Loan Bank	5.5%
Inter-American Dev Bank	3.8%
Intl Bank Recon and Development	2.7%
Hyundai Auto Receivables	1.9%
John Deere ABS	1.6%
Total	63.3%

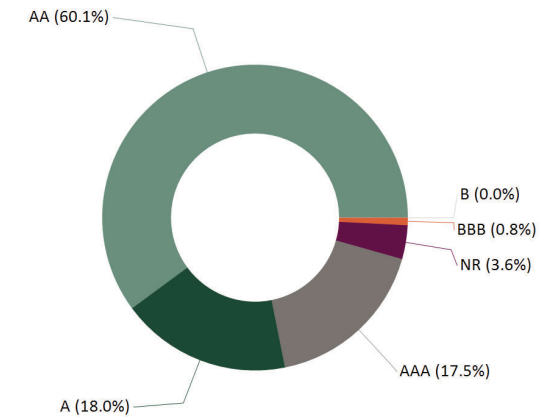
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	11/30/2014
Orange County Sanitation District Long Term	-1.63%	-2.01%	-5.78%	-6.38%	-3.28%	-0.70%	0.65%	N/A	0.86%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-1.78%	-2.26%	-6.34%	-6.98%	-3.63%	-0.92%	0.49%	N/A	0.75%
ICE BofA 1-5 Yr US Corp & Govt Index	-1.85%	-2.20%	-6.68%	-7.32%	-3.64%	-0.90%	0.57%	N/A	0.85%

**Orange County Sanitation District
Investment Transactions and Balances in the
State of California Local Agency Investment Fund
September 30, 2022**

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
Balance					
9/1/2022	\$50,760,315	\$50,760,315	\$50,760,315	1.51	1.51
Deposits:					
9/30/2022	30,000,000	30,000,000	30,000,000	1.51	1.51
Total Deposits	30,000,000	30,000,000	30,000,000	1.51	1.51
Quarterly Interest Distribution	-	-	-	1.51	1.51
Withdrawals:					
9/6/2022	(2,800,000)	(2,800,000)	(2,800,000)	1.51	1.51
9/7/2022	(1,500,000)	(1,500,000)	(1,500,000)	1.51	1.51
9/14/2022	(1,600,000)	(1,600,000)	(1,600,000)	1.51	1.51
9/20/2022	(2,900,000)	(2,900,000)	(2,900,000)	1.51	1.51
9/21/2022	(6,800,000)	(6,800,000)	(6,800,000)	1.51	1.51
9/22/2022	(4,700,000)	(4,700,000)	(4,700,000)	1.51	1.51
9/28/2022	(4,800,000)	(4,800,000)	(4,800,000)	1.51	1.51
Total Withdrawals	(25,100,000)	(25,100,000)	(25,100,000)	1.51	1.51
Balance					
9/30/2022	\$55,660,315	\$55,660,315	\$55,660,315	1.51	1.51

U.S. Bank
Asset Summary - Liquid
As of 09/30/2022

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
FIRST AMERICAN SHORT TERM FDS	3,225,313.9900	3,225,313.99	3,225,313.99	2.95	-
U. S. GOVERNMENT	10,000,000.0000	9,917,672.22	9,959,300.00	9.11	41,627.78
Cash Equivalents Total	13,225,313.9900	13,142,986.21	13,184,613.99	12.07	41,627.78
Fixed Income					
FINANCE	5,998,000.0000	6,058,094.18	5,980,066.56	5.47	(78,027.62)
FIXED INCOME FUNDS OTHER	2,500,000.0000	2,479,919.65	2,493,975.00	2.28	14,055.35
INDUSTRIAL	2,400,000.0000	2,407,152.00	2,400,000.00	2.20	(7,152.00)
PRIVATE PLACEMENTS	2,255,000.0000	2,259,126.65	2,239,846.40	2.05	(19,280.25)
SHORT TERM FUNDS	14,000,000.0000	13,948,658.28	13,924,110.00	12.74	(24,548.28)
U. S. GOVERNMENT	60,000,000.0000	59,283,593.76	59,305,200.00	54.28	21,606.24
US AGY - LONG TERM ISSUES	7,835,000.0000	7,770,236.12	7,756,608.45	7.10	(13,627.67)
UTILITY	2,000,000.0000	2,003,940.00	1,980,080.00	1.81	(23,860.00)
Fixed Income Total	96,988,000.0000	96,210,720.64	96,079,886.41	87.93	(130,834.23)
Grand Total	110,213,313.9900	109,353,706.85	109,264,500.40	100.00	(89,206.45)

U.S. Bank
Asset Summary - Long-Term
As of 09/30/2022

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
FIRST AMERICAN SHORT TERM FDS	1,310,134.1700	1,310,134.17	1,310,134.17	0.19	-
Cash Equivalents Total	1,310,134.1700	1,310,134.17	1,310,134.17	0.19	-
Fixed Income					
CONSUMER DISCRETIONARY	24,554,000.0000	24,578,759.23	23,039,556.24	3.30	(1,539,202.99)
CONSUMER STAPLES	8,070,000.0000	8,060,858.95	7,612,793.10	1.09	(448,065.85)
FINANCE	102,200,000.0000	101,141,271.26	92,446,776.70	13.26	(8,694,494.56)
FOREIGN FIXED INCOME	9,500,000.0000	9,582,015.00	9,114,025.00	1.31	(467,990.00)
HEALTH CARE	4,000,000.0000	3,904,703.05	3,539,920.00	0.51	(364,783.05)
INDUSTRIAL	4,735,000.0000	4,730,811.55	4,609,102.10	0.66	(121,709.45)
INFORMATION TECHNOLOGY	19,922,000.0000	20,678,047.96	19,285,808.86	2.77	(1,392,239.10)
MTG RELATED SECURITY	98,920,460.5800	99,547,151.33	95,380,541.11	13.68	(4,166,610.22)
PRIVATE PLACEMENTS	20,400,000.0000	20,261,550.90	18,514,180.75	2.66	(1,747,370.15)
SHORT TERM FUNDS	6,000,000.0000	6,000,302.58	5,993,400.00	0.86	(6,902.58)
SUPRANATIONAL	50,440,000.0000	50,333,542.85	45,436,211.00	6.52	(4,897,331.85)
U. S. GOVERNMENT	238,253,046.8300	236,237,853.22	220,359,479.57	31.60	(15,878,373.65)
U.S. GOVERNMENT TIPS	12,976,808.0000	12,832,088.09	12,532,741.63	1.80	(299,346.46)
US AGY - LONG TERM ISSUES	140,740,000.0000	142,303,253.25	132,664,402.90	19.03	(9,638,850.35)
UTILITY	5,735,000.0000	5,736,523.40	5,413,782.65	0.78	(322,740.75)
Fixed Income Total	746,446,315.4100	745,928,732.62	695,942,721.61	99.81	(49,986,011.01)
Grand Total	747,756,449.5800	747,238,866.79	697,252,855.78	100.00	(49,986,011.01)



BNY MELLON

Statement Period 09/01/2022 Through 09/30/2022
 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 12/31/2021 for securities held in principal of account:

Short Term: 237.61 * Long Term: 0.00 *

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

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

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

U.S. Bank
Investment Listing - Yield
As of 09/30/2022

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	2.8593%	3,225,313.9900			1.00	3,225,313.99	3,225,313.99
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	2.8593%	1,310,134.1700			1.00	1,310,134.17	1,310,134.17
Cash Equivalents	912796YR4	U S TREASURY BILL 11/22/22	2.9420%	10,000,000.0000	N/A	N/A	99.59	9,917,672.22	9,959,300.00
Fixed Income	00440EAP2	CHUBB INA HLDGS INC 2.700% 3/13/23	2.7197%	2,000,000.0000	A3	A	99.28	1,937,000.00	1,985,520.00
Fixed Income	00440EAS6	ACE INA HOLDING 3.150% 3/15/25	3.2834%	2,000,000.0000	A3	A	95.94	2,203,740.00	1,918,740.00
Fixed Income	023135BW5	AMAZON COM INC 0.450% 5/12/24	0.4800%	5,490,000.0000	A1	AA	93.74	5,481,984.60	5,146,490.70
Fixed Income	023135CF1	AMAZON COM 3.300% 4/13/27	3.4953%	2,000,000.0000	A1	AA	94.41	1,996,540.00	1,888,240.00
Fixed Income	02582JTT8	AMERICAN EXPRESS 3.390% 5/17/27	3.5040%	6,620,000.0000	N/A	AAA	96.75	6,618,535.66	6,404,651.40
Fixed Income	02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	3.4784%	845,000.0000	A3	A-	99.18	843,538.15	838,104.80
Fixed Income	02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	3.6569%	2,000,000.0000	A3	A-	99.13	1,998,320.00	1,982,540.00
Fixed Income	02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	2.4988%	1,219,000.0000	A3	A-	96.05	1,213,843.63	1,170,800.74
Fixed Income	02665WEA5	AMERICAN HONDA MTN 1.500% 1/13/25	1.6159%	6,000,000.0000	A3	A-	92.83	5,979,632.85	5,569,740.00
Fixed Income	03215PFN4	AMRESCO 3.60934% 6/25/29	3.8691%	116,624.7700	N/A	BBB	93.29	87,577.91	108,794.58
Fixed Income	037833AZ3	APPLE INC 2.500% 2/09/25	2.6188%	3,922,000.0000	AAA	AA+	95.46	4,154,496.16	3,744,058.86
Fixed Income	037833CU2	APPLE INC 2.850% 5/11/24	2.9220%	3,000,000.0000	AAA	AA+	97.54	3,017,760.00	2,926,050.00
Fixed Income	05601XAC3	BMW VEHICLE LEASE 1.100% 3/25/25	1.1427%	2,400,000.0000	N/A	AAA	96.26	2,399,641.20	2,310,288.00
Fixed Income	05602RAD3	BMW VEH OWNER TR 3.210% 8/25/26	3.2987%	2,530,000.0000	AAA	AAA	97.31	2,529,868.44	2,461,993.60
Fixed Income	06051GEU9	BANK OF AMERICA MTN 3.300% 1/11/23	3.3082%	2,000,000.0000	A2	A-	99.75	2,018,300.00	1,995,020.00
Fixed Income	06051GHF9	BANK OF AMERICA 3.550% 3/05/24	3.5782%	6,675,000.0000	A2	A-	99.21	6,770,625.75	6,622,467.75
Fixed Income	06051GHY8	BANK OF AMERICAN MTN 2.015% 2/13/26	2.1981%	2,500,000.0000	A2	A-	91.67	2,583,450.00	2,291,700.00
Fixed Income	06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	1.4860%	2,250,000.0000	A2	A-	88.76	2,254,432.50	1,997,100.00
Fixed Income	06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	2.0108%	7,000,000.0000	A2	A-	92.00	7,226,940.00	6,440,140.00
Fixed Income	06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	1.4620%	3,000,000.0000	A2	A-	85.50	2,994,647.40	2,564,970.00
Fixed Income	06406HCQ0	BANK OF NEW YORK MTN 3.950% 11/18/25	4.0617%	1,500,000.0000	A1	A	97.25	1,537,365.00	1,458,750.00
Fixed Income	06406RAM9	BANK OF NY MTN 1.850% 1/27/23	1.8620%	1,585,000.0000	A1	A	99.36	1,589,501.40	1,574,808.45
Fixed Income	084664CZ2	BERKSHIRE HATHAWAY 2.300% 3/15/27	2.5271%	6,875,000.0000	AA2	AA	91.01	6,873,693.75	6,257,075.00
Fixed Income	09247XAL5	BLACKROCK INC 3.500% 3/18/24	3.5510%	1,000,000.0000	AA3	AA-	98.56	1,036,330.00	985,630.00
Fixed Income	09690AAC7	BMW VEHICLE LEASE 0.330% 12/26/24	0.3398%	2,070,000.0000	AAA	N/A	97.13	2,069,786.38	2,010,570.30
Fixed Income	14913R2V8	CATERPILLAR FINL MTN 3.400% 5/13/25	3.5184%	3,485,000.0000	A2	A	96.64	3,480,574.05	3,367,764.60
Fixed Income	14913R3A3	CATERPILLAR FINL MTN 3.600% 8/12/27	3.8130%	3,250,000.0000	A2	A	94.42	3,213,062.50	3,068,487.50
Fixed Income	24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	3.6755%	1,250,000.0000	A2	A	99.31	1,250,237.50	1,241,337.50
Fixed Income	24422EWK1	DEERE JOHN MTN 4.150% 9/15/27	4.2765%	2,000,000.0000	A2	A	97.04	1,972,620.00	1,940,860.00
Fixed Income	3130A0F70	F H L B DEB 3.375% 12/08/23	3.4165%	10,000,000.0000	AAA	AA+	98.78	10,269,043.75	9,878,400.00
Fixed Income	3130A1XJ2	F H L B 2.875% 6/14/24	2.9493%	11,110,000.0000	AAA	AA+	97.48	11,589,031.30	10,830,250.20
Fixed Income	3130A2UW4	F H L B DEB 2.875% 9/13/24	2.9574%	2,500,000.0000	AAA	AA+	97.21	2,635,950.00	2,430,325.00
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	4,992,435.25
Fixed Income	313383YJ4	F H L B DEB 3.375% 9/08/23	3.4060%	10,000,000.0000	AAA	AA+	99.09	10,211,831.00	9,909,000.00
Fixed Income	313385S80	F H L B DISC NTS 12/12/22	0.0000%	5,000,000.0000	N/A	N/A	99.34	4,966,597.22	4,966,950.00
Fixed Income	3133EKWV4	F F C B DEB 1.850% 7/26/24	1.9362%	5,000,000.0000	AAA	AA+	95.55	5,048,280.00	4,777,450.00
Fixed Income	3133TCE95	F H L M C MLTCL MTG 3.744% 8/15/32	3.8662%	3,020.2000	N/A	N/A	96.84	3,023.37	2,924.72
Fixed Income	31348SWZ3	F H L M C #786064 2.262% 1/01/28	2.3068%	1,126.4600	N/A	N/A	98.06	1,099.03	1,104.61
Fixed Income	3135G03U5	F N M A DEB 0.625% 4/22/25	0.6858%	14,000,000.0000	AAA	AA+	91.13	13,996,711.60	12,757,920.00

U.S. Bank
Investment Listing - Yield
As of 09/30/2022

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	3135G04Z3	F N M A 0.500% 6/17/25	0.5532%	9,905,000.0000	AAA	AA+	90.38	9,884,496.65	8,952,238.05
Fixed Income	3135G05G4	F N M A 0.250% 7/10/23	0.2577%	6,775,000.0000	AAA	AA+	97.01	6,760,433.75	6,572,224.25
Fixed Income	3135G05X7	F N M A 0.375% 8/25/25	0.4194%	7,945,000.0000	AAA	AA+	89.42	7,907,817.40	7,104,021.75
Fixed Income	3135G06G3	F N M A 0.500% 11/07/25	0.5615%	8,255,000.0000	AAA	AA+	89.05	8,225,447.10	7,351,407.70
Fixed Income	3135G0V34	F N M A 2.500% 2/05/24	2.5622%	5,000,000.0000	AAA	AA+	97.57	4,980,850.00	4,878,650.00
Fixed Income	3135G0X24	F N M A 1.625% 1/07/25	1.7224%	10,000,000.0000	AAA	AA+	94.35	10,157,936.40	9,434,600.00
Fixed Income	31371NUC7	F N M A #257179 4.500% 4/01/28	4.6334%	5,700.1400	N/A	N/A	97.12	6,028.47	5,535.98
Fixed Income	31376KT22	F N M A #357969 5.000% 9/01/35	4.9771%	43,750.0600	N/A	N/A	100.46	47,031.31	43,951.31
Fixed Income	3137BFE98	F H L B GTD REMIC 3.171% 10/25/24	3.2624%	5,000,000.0000	N/A	N/A	97.20	5,378,515.62	4,859,900.00
Fixed Income	3137BSRE5	F H L M C MLTCL MTG 3.120% 9/25/26	3.2938%	5,000,000.0000	N/A	AAA	94.72	5,214,062.50	4,736,100.00
Fixed Income	3137EAEN5	F H L M C 2.750% 6/19/23	2.7802%	10,000,000.0000	AAA	AA+	98.91	9,956,500.00	9,891,300.00
Fixed Income	3137EAEP0	F H L M C 1.500% 2/12/25	1.6006%	12,335,000.0000	AAA	AA+	93.72	12,510,182.05	11,559,868.60
Fixed Income	3137EAES4	F H L M C MTN 0.250% 6/26/23	0.2572%	1,250,000.0000	AAA	AA+	97.19	1,214,137.50	1,214,850.00
Fixed Income	3137EAEU9	F H L M C MTN 0.375% 7/21/25	0.4180%	5,030,000.0000	AAA	AA+	89.72	5,004,950.60	4,512,664.50
Fixed Income	3137EAEX3	F H L M C MTN 0.375% 9/23/25	0.4205%	7,660,000.0000	AAA	AA+	89.19	7,636,943.40	6,831,647.60
Fixed Income	3138EG6F6	F N M A #AL0869 4.500% 6/01/29	4.6210%	3,944.1100	N/A	N/A	97.38	4,171.29	3,840.85
Fixed Income	31394JY35	F H L M C MLTCL MT 9.50001% 9/25/43	9.3565%	418,226.0400	N/A	N/A	101.53	473,640.99	424,641.63
Fixed Income	31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	3.7800%	79,124.4500	N/A	N/A	99.58	79,099.75	78,790.54
Fixed Income	31403DJZ3	F N M A #745580 5.000% 6/01/36	4.9611%	44,350.7200	N/A	N/A	100.78	47,677.02	44,698.43
Fixed Income	31403GXF4	F N M A #748678 5.000% 10/01/33	5.1148%	750.3700	N/A	N/A	97.76	806.64	733.53
Fixed Income	31406PQY8	F N M A #815971 5.000% 3/01/35	4.9612%	66,214.9600	N/A	N/A	100.78	71,181.09	66,733.42
Fixed Income	31406XWT5	F N M A #823358 1.948% 2/01/35	1.9410%	18,758.8400	N/A	N/A	100.36	18,612.29	18,826.37
Fixed Income	31407BXH7	F N M A #826080 5.000% 7/01/35	4.9612%	8,702.1500	N/A	N/A	100.78	9,354.79	8,770.20
Fixed Income	31410F4V4	F N M A #888336 5.000% 7/01/36	4.9611%	73,186.4400	N/A	N/A	100.79	78,675.44	73,760.95
Fixed Income	31417YAY3	F N M A #MA0022 4.500% 4/01/29	4.6212%	6,667.6900	N/A	N/A	97.38	7,051.73	6,492.86
Fixed Income	36225CAZ9	G N M A II #080023 1.750% 12/20/26	1.7641%	7,177.1000	N/A	N/A	99.20	7,295.66	7,119.54
Fixed Income	36225CC20	G N M A II #080088 3.000% 6/20/27	3.0375%	5,090.3300	N/A	N/A	98.77	5,201.68	5,027.57
Fixed Income	36225CN28	G N M A II #080408 2.875% 5/20/30	2.9103%	26,109.6000	N/A	N/A	98.79	25,844.41	25,793.15
Fixed Income	36225CNM4	G N M A II #080395 2.875% 4/20/30	2.9106%	3,046.8300	N/A	N/A	98.78	3,019.20	3,009.57
Fixed Income	36225DCB8	G N M A II #080965 1.625% 7/20/34	1.6555%	20,771.8500	N/A	N/A	98.16	20,758.87	20,389.65
Fixed Income	362554AC1	GM FIN CONS AUTO 0.680% 9/16/26	0.7217%	1,705,000.0000	AAA	AAA	94.22	1,704,956.52	1,606,382.80
Fixed Income	362585AC5	GM FIN CONS AUT 3.100% 2/16/27	3.1991%	2,330,000.0000	AAA	AAA	96.90	2,329,513.03	2,257,793.30
Fixed Income	36265MAC9	GM FIN AUTO LSNG TR 1.900% 3/20/25	1.9684%	5,020,000.0000	AAA	N/A	96.53	5,019,956.83	4,845,555.00
Fixed Income	36266FAC3	GM FIN AUTO LSNG 3.420% 6/20/25	3.4876%	3,035,000.0000	N/A	AAA	98.06	3,034,683.45	2,976,212.05
Fixed Income	380146AC4	GM FIN CONS AUTO 1.260% 11/16/26	1.3249%	1,590,000.0000	N/A	AAA	95.11	1,589,861.83	1,512,169.50
Fixed Income	40139LBD4	GUARDIAN LIFE MTN 1.250% 5/13/26	1.4332%	3,250,000.0000	AA1	AA+	87.22	3,124,290.00	2,834,487.50
Fixed Income	43813GAC5	HONDA AUTO 0.270% 4/21/25	0.2782%	1,399,041.8300	AAA	N/A	97.07	1,399,016.23	1,357,993.94
Fixed Income	43813KAC6	HONDA AUTO 0.370% 10/18/24	0.3783%	2,133,347.3100	N/A	AAA	97.81	2,133,033.93	2,086,563.00
Fixed Income	43815BAC4	HONDA AUTO REC OWN 1.880% 5/15/26	1.9789%	3,930,000.0000	AAA	AAA	95.00	3,929,408.93	3,733,539.30
Fixed Income	43815GAC3	HONDA AUTO REC 0.880% 1/21/26	0.9304%	2,290,000.0000	AAA	N/A	94.58	2,289,517.27	2,165,973.60
Fixed Income	438516CB0	HONEYWELL 1.350% 6/01/25	1.4668%	5,000,000.0000	A2	A	92.04	5,119,000.00	4,601,900.00
Fixed Income	44891VAC5	HYUNDAI AUTO LEASE 0.330% 6/17/24	0.3383%	4,155,000.0000	AAA	AAA	97.55	4,154,376.75	4,053,077.85

U.S. Bank
Investment Listing - Yield
As of 09/30/2022

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	44891WAC3	HYUNDAI AUTO LEASE 1.160% 1/15/25	1.2051%	2,895,000.0000	AAA	AAA	96.26	2,894,936.02	2,786,582.25
Fixed Income	448977AD0	HYUNDAI AUTO REC 2.220% 10/15/26	2.3149%	4,300,000.0000	N/A	AAA	95.90	4,299,834.45	4,123,657.00
Fixed Income	44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	0.3931%	2,100,000.0000	N/A	AAA	96.66	2,099,779.08	2,029,776.00
Fixed Income	44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	0.3988%	6,040,000.0000	N/A	AAA	95.30	6,038,666.97	5,755,878.40
Fixed Income	44935FAD6	HYUNDAI AUTO REC TR 0.740% 5/15/26	0.7844%	1,600,000.0000	N/A	AAA	94.34	1,599,642.88	1,509,392.00
Fixed Income	458140BD1	INTEL CORP 2.875% 5/11/24	2.9505%	5,000,000.0000	A1	A+	97.44	5,025,900.00	4,872,100.00
Fixed Income	4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	0.6928%	5,050,000.0000	AAA	AAA	90.21	5,071,967.50	4,555,807.00
Fixed Income	4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	0.9872%	13,370,000.0000	AAA	AAA	88.63	13,308,765.40	11,849,964.70
Fixed Income	4581X0DZ8	INTER AMER BK M T N 0.500% 9/23/24	0.5387%	10,775,000.0000	AAA	AAA	92.82	10,767,026.50	10,001,678.25
Fixed Income	459058JB0	INTL BK M T N 0.626% 4/22/25	0.6877%	6,245,000.0000	AAA	AAA	91.03	6,220,831.85	5,684,761.05
Fixed Income	459058JL8	INTL BK M T N 0.500% 10/28/25	0.5621%	15,000,000.0000	AAA	AAA	88.96	14,964,951.60	13,344,000.00
Fixed Income	46625HJH4	JPMORGAN CHASE CO 3.200% 1/25/23	3.2103%	2,000,000.0000	A1	A-	99.68	2,042,640.00	1,993,600.00
Fixed Income	46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	3.8496%	2,500,000.0000	A1	A-	98.63	2,632,175.00	2,465,825.00
Fixed Income	46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	2.1893%	3,500,000.0000	A1	A-	91.58	3,602,345.00	3,205,300.00
Fixed Income	46647PCB0	JPMORGAN CHASE CO SR 1.578% 4/22/27	1.8278%	5,000,000.0000	A1	A-	86.33	4,498,450.00	4,316,550.00
Fixed Income	47787JAC2	JOHN DEERE OWNER 2.320% 9/15/26	2.4277%	3,010,000.0000	AAA	N/A	95.57	3,009,334.19	2,876,506.50
Fixed Income	47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	0.5202%	735,636.5600	AAA	N/A	98.04	735,524.45	721,203.37
Fixed Income	47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	0.3747%	2,300,000.0000	AAA	N/A	96.09	2,299,557.94	2,209,955.00
Fixed Income	47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	0.5504%	2,820,000.0000	AAA	N/A	94.48	2,819,748.46	2,664,195.00
Fixed Income	47800AAC4	JOHN DEERE OWNR TR 3.740% 2/16/27	3.8309%	3,140,000.0000	AAA	N/A	97.63	3,139,700.13	3,065,456.40
Fixed Income	525ESC0Y6	LEHMAN BRTH HLD ESC	0.0000%	2,000,000.0000			-	1,016,889.29	-
Fixed Income	525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.0027%	600,000.0000	N/A	N/A	0.37	315,678.37	2,220.00
Fixed Income	55380TXV7	MUFG BANK LTD C D 0.300% 10/31/22	0.3007%	2,500,000.0000			99.76	2,479,919.65	2,493,975.00
Fixed Income	58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	0.4144%	3,315,000.0000	N/A	AAA	96.52	3,314,749.72	3,199,671.15
Fixed Income	58989V2D5	MET TOWER MTN 1.250% 9/14/26	1.4533%	3,745,000.0000	AA3	AA-	86.01	3,741,554.60	3,221,111.95
Fixed Income	59217GEE5	MET LIFE GLOB MTN 1.950% 1/13/23	1.9632%	2,255,000.0000	AA3	AA-	99.33	2,259,126.65	2,239,846.40
Fixed Income	59217GER6	MET LIFE GLOB MTN 1.875% 1/11/27	2.1478%	5,920,000.0000	AA3	AA-	87.30	5,913,251.20	5,168,041.60
Fixed Income	61744YAN8	MORGAN STANLEY MTN 3.125% 1/23/23	3.1353%	1,998,000.0000	A1	A-	99.67	1,997,154.18	1,991,446.56
Fixed Income	61747YEA9	MORGAN STANLEY 0.790% 5/30/25	0.8583%	8,885,000.0000	A1	A-	92.04	8,889,710.25	8,177,754.00
Fixed Income	65479JAD5	NISSAN AUTO 1.930% 7/15/24	1.9373%	927,926.1200	AAA	AAA	99.62	927,877.13	924,427.84
Fixed Income	66815L2J7	NORTHWESTERN MTN 4.000% 7/01/25	4.1067%	7,485,000.0000	AAA	AA+	97.40	7,482,455.10	7,290,539.70
Fixed Income	69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	3.5201%	5,000,000.0000	A2	A	99.43	4,993,318.05	4,971,500.00
Fixed Income	747525AF0	QUALCOMM INC 3.450% 5/20/25	3.5642%	8,000,000.0000	A2	A	96.80	8,479,891.80	7,743,600.00
Fixed Income	78012U3M5	ROYAL BK CDA N Y C D 1.350% 2/14/23	1.3635%	3,000,000.0000			99.01	3,000,000.00	2,970,270.00
Fixed Income	78012UW43	ROYAL BK OF C D 0.270% 10/20/22	0.2704%	2,000,000.0000			99.84	1,986,927.04	1,996,860.00
Fixed Income	78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	2.6593%	6,500,000.0000	A1	A	95.89	6,581,445.00	6,232,915.00
Fixed Income	78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	1.2744%	4,000,000.0000	A1	A	90.24	4,013,620.00	3,609,520.00
Fixed Income	78445JAA5	S L M A 2.71382% 4/25/23	2.7355%	8,482.4900	B1	B-	99.21	8,448.07	8,415.31
Fixed Income	79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	0.6705%	1,350,000.0000	A2	A+	93.21	1,349,311.50	1,258,348.50
Fixed Income	808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	2.6600%	4,000,000.0000	A2	A	99.62	3,987,840.00	3,984,920.00
Fixed Income	808513BN4	SCHWAB CHARLES 0.750% 3/18/24	0.7932%	2,785,000.0000	A2	A	94.55	2,783,607.50	2,633,161.80
Fixed Income	808513BY0	CHARLES SCHWAB CORP 2.450% 3/03/27	2.7301%	2,325,000.0000	A2	A	89.74	2,322,489.00	2,086,455.00

U.S. Bank
Investment Listing - Yield
As of 09/30/2022

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	86959RTW0	SVENSKA C D 0.255% 10/14/22	0.2553%	6,000,000.0000			99.89	6,000,302.58	5,993,400.00
Fixed Income	89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	2.7594%	3,000,000.0000	A1	A	96.04	3,000,570.00	2,881,110.00
Fixed Income	89114TZN5	TORONTO DOMINION MTN 1.950% 1/12/27	2.2413%	2,000,000.0000	A1	A	87.00	1,984,582.40	1,740,040.00
Fixed Income	89114TZT2	TORONTO DOMINION MTN 2.800% 3/10/27	3.1076%	5,000,000.0000	A1	A	90.10	4,960,350.00	4,505,050.00
Fixed Income	89114WJB2	TORONTO DOMINION C D 0.270% 10/20/22	0.2704%	2,000,000.0000			99.84	1,987,255.53	1,996,840.00
Fixed Income	89114WW68	TORONTO DOMINION C D 2.680% 4/28/23	2.7085%	3,000,000.0000			98.95	3,000,000.00	2,968,380.00
Fixed Income	89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	1.2861%	7,285,000.0000	A1	A+	87.48	7,281,794.60	6,372,553.75
Fixed Income	89236TJZ9	TOYOTA MOTOR MTN 3.050% 3/22/27	3.3121%	2,000,000.0000	A1	A+	92.09	1,945,900.00	1,841,740.00
Fixed Income	89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	0.4474%	1,511,729.9900	AAA	AAA	98.35	1,511,613.60	1,486,756.21
Fixed Income	89238LAC4	TOYOTA LEASE OWNER 1.960% 2/20/25	2.0338%	6,125,000.0000	N/A	AAA	96.37	6,124,035.93	5,902,785.00
Fixed Income	89239CAC3	TOYOTA LEASE OWNER 0.420% 10/21/24	0.4363%	3,185,000.0000	AAA	N/A	96.27	3,184,957.00	3,066,167.65
Fixed Income	90331HPL1	US BANK NA MTN 2.050% 1/21/25	2.1774%	7,270,000.0000	A1	AA-	94.15	7,254,514.90	6,844,486.90
Fixed Income	911312AQ9	UNITED PARCEL SVC 2.450% 10/01/22	2.4500%	2,400,000.0000	WR	N/R	1.00	2,407,152.00	2,400,000.00
Fixed Income	9128283J7	U S TREASURY NT 2.125% 11/30/24	2.2231%	16,500,000.0000	AAA	N/A	95.59	16,783,886.72	15,771,690.00
Fixed Income	912828U57	U S TREASURY NT 2.125% 11/30/23	2.1777%	4,000,000.0000	AAA	N/A	97.58	3,937,343.74	3,903,120.00
Fixed Income	912828V80	U S TREASURY NT 2.250% 1/31/24	2.3116%	7,500,000.0000	AAA		97.34	7,491,503.91	7,300,200.00
Fixed Income	912828W48	U S TREASURY NT 2.125% 2/29/24	2.1907%	10,000,000.0000	AAA	N/A	97.00	9,911,718.75	9,700,000.00
Fixed Income	912828WJ5	U S TREASURY NT 2.500% 5/15/24	2.5738%	7,000,000.0000	AAA	N/A	97.13	7,193,046.88	6,799,310.00
Fixed Income	912828WU0	U S TREASURY I P S 0.125% 7/15/24	0.1294%	12,976,808.0000	AAA	N/A	96.58	12,832,088.09	12,532,741.63
Fixed Income	912828XX3	U S TREASURY NT 2.000% 6/30/24	2.0800%	5,000,000.0000	AAA	N/A	96.16	5,028,710.94	4,807,800.00
Fixed Income	912828YH7	U S TREASURY NT 1.500% 9/30/24	1.5823%	14,000,000.0000	AAA	N/A	94.80	13,859,296.88	13,272,140.00
Fixed Income	912828Z78	U S TREASURY NT 1.500% 1/31/27	1.6733%	18,500,000.0000	AAA	N/A	89.64	17,870,410.15	16,583,585.00
Fixed Income	912828ZL7	U S TREASURY NT 0.375% 4/30/25	0.4140%	12,000,000.0000	AAA	N/A	90.58	11,998,515.63	10,869,840.00
Fixed Income	91282CAM3	U S TREASURY NT 0.250% 9/30/25	0.2813%	6,500,000.0000	AAA	N/A	88.88	6,477,656.25	5,776,875.00
Fixed Income	91282CBA8	U S TREASURY NT 0.125% 12/15/23	0.1314%	1,500,000.0000	AAA	N/A	95.16	1,498,007.81	1,427,340.00
Fixed Income	91282CBC4	U S TREASURY NT 0.375% 12/31/25	0.4241%	10,000,000.0000	AAA	N/A	88.43	9,943,320.32	8,842,600.00
Fixed Income	91282CBG5	U S TREASURY NT 0.125% 1/31/23	0.1265%	60,000,000.0000	AAA	N/A	98.84	59,283,593.76	59,305,200.00
Fixed Income	91282CBH3	U S TREASURY NT 0.375% 1/31/26	0.4257%	18,000,000.0000	AAA	N/A	88.09	17,781,875.00	15,855,480.00
Fixed Income	91282CBT7	U S TREASURY NT 0.750% 3/31/26	0.8447%	10,000,000.0000	AAA	N/A	88.79	9,943,359.37	8,879,300.00
Fixed Income	91282CCF6	U S TREASURY NT 0.750% 5/31/26	0.8493%	7,500,000.0000	AAA	N/A	88.31	7,443,750.00	6,623,475.00
Fixed Income	91282CCW9	U S TREASURY NT 0.750% 8/31/26	0.8552%	8,000,000.0000	AAA	N/A	87.70	7,874,375.01	7,015,920.00
Fixed Income	91282CCX7	U S TREASURY NT 0.375% 9/15/24	0.4042%	10,500,000.0000	AAA	N/A	92.77	10,377,363.28	9,740,850.00
Fixed Income	91282CDG3	U S TREASURY NT 1.125% 10/31/26	1.2689%	19,250,000.0000	N/A	N/A	88.66	19,119,013.68	17,067,050.00
Fixed Income	91282CDR9	U S TREASURY NT 0.750% 12/31/23	0.7834%	5,000,000.0000	AAA	N/A	95.73	5,000,195.31	4,786,550.00
Fixed Income	91282CDZ1	U S TREASURY NT 1.500% 2/15/25	1.6002%	5,000,000.0000	AAA	N/A	93.74	4,812,890.63	4,686,900.00
Fixed Income	91282CEN7	U S TREASURY NT 2.750% 4/30/27	2.9140%	17,000,000.0000	AAA	N/A	94.37	16,417,148.43	16,043,070.00
Fixed Income	91282CEW7	U S TREASURY NT 3.250% 6/30/27	3.3722%	20,500,000.0000	AAA	N/A	96.38	20,645,273.45	19,756,875.00
Fixed Income	91282CFE6	U S TREASURY NT 3.125% 8/15/25	3.2240%	5,000,000.0000	AAA	N/A	96.93	4,826,171.88	4,846,500.00
Fixed Income	91324PEC2	UNITEDHEALTH 1.150% 5/15/26	1.2995%	4,000,000.0000	A3	A+	88.50	3,904,703.05	3,539,920.00
Fixed Income	92348KAV5	VERIZON MASTER TR 3.720% 7/20/27	3.7569%	2,750,000.0000	N/A	AAA	99.02	2,749,879.00	2,723,022.50
Fixed Income	927804FN9	VIRGINIA ELEC PWR 2.750% 3/15/23	2.7777%	2,000,000.0000	A2	BBB+	99.00	2,003,940.00	1,980,080.00
Fixed Income	927804GH1	VIRGINIA ELEC PWR CO 3.750% 5/15/27	3.9725%	5,735,000.0000	A2	BBB+	94.40	5,736,523.40	5,413,782.65

U.S. Bank
Investment Listing - Yield
As of 09/30/2022

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	931142ER0	WALMART INC 1.050% 9/17/26	1.2034%	1,725,000.0000	AA2	AA	87.26	1,721,739.75	1,505,148.75
Fixed Income	931142EX7	WALMART INC 3.950% 9/09/27	4.0687%	4,995,000.0000	AA2	AA	97.08	4,989,807.70	4,849,295.85
Fixed Income	96130ALA4	WESTPAC BKG C D 0.300% 10/26/22	0.3006%	4,000,000.0000			99.79	3,974,475.71	3,991,760.00
Total Consolidated									806,517,356.18

U.S. Bank
Asset Detail - Consolidated
As of 09/30/2022

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	3,225,313.9900	3,225,313.99	3,225,313.99	0.40	-
31846V567	FIRST AM GOVT OB FD CL Z	1.00	1,310,134.1700	1,310,134.17	1,310,134.17	0.16	-
912796YR4	U S TREASURY BILL 11/22/22	99.59	10,000,000.0000	9,917,672.22	9,959,300.00	1.23	41,627.78
Cash Equivalents Total			14,535,448.1600	14,453,120.38	14,494,748.16	1.80	41,627.78
Fixed Income							
00440EAS6	ACE INA HOLDING 3.150% 3/15/25	95.94	2,000,000.0000	2,203,740.00	1,918,740.00	0.24	(285,000.00)
023135CF1	AMAZON COM 3.300% 4/13/27	94.41	2,000,000.0000	1,996,540.00	1,888,240.00	0.23	(108,300.00)
023135BW5	AMAZON COM INC 0.450% 5/12/24	93.74	5,490,000.0000	5,481,984.60	5,146,490.70	0.64	(335,493.90)
02582JJT8	AMERICAN EXPRESS 3.390% 5/17/27	96.75	6,620,000.0000	6,618,535.66	6,404,651.40	0.79	(213,884.26)
02665WEA5	AMERICAN HONDA MTN 1.500% 1/13/25	92.83	6,000,000.0000	5,979,632.85	5,569,740.00	0.69	(409,892.85)
02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	96.05	1,219,000.0000	1,213,843.63	1,170,800.74	0.15	(43,042.89)
02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	99.18	845,000.0000	843,538.15	838,104.80	0.10	(5,433.35)
02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	99.13	2,000,000.0000	1,998,320.00	1,982,540.00	0.25	(15,780.00)
03215PFN4	AMRESKO 3.60934% 6/25/29	93.29	116,624.7700	87,577.91	108,794.58	0.01	21,216.67
037833AZ3	APPLE INC 2.500% 2/09/25	95.46	3,922,000.0000	4,154,496.16	3,744,058.86	0.46	(410,437.30)
037833CU2	APPLE INC 2.850% 5/11/24	97.54	3,000,000.0000	3,017,760.00	2,926,050.00	0.36	(91,710.00)
06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	88.76	2,250,000.0000	2,254,432.50	1,997,100.00	0.25	(257,332.50)
06051GHF9	BANK OF AMERICA 3.550% 3/05/24	99.21	6,675,000.0000	6,770,625.75	6,622,467.75	0.82	(148,158.00)
06051GEU9	BANK OF AMERICA MTN 3.300% 1/11/23	99.75	2,000,000.0000	2,018,300.00	1,995,020.00	0.25	(23,280.00)
06051GHY8	BANK OF AMERICAN MTN 2.015% 2/13/26	91.67	2,500,000.0000	2,583,450.00	2,291,700.00	0.28	(291,750.00)
06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	85.50	3,000,000.0000	2,994,647.40	2,564,970.00	0.32	(429,677.40)
06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	92.00	7,000,000.0000	7,226,940.00	6,440,140.00	0.80	(786,800.00)
06406HCQ0	BANK OF NEW YORK MTN 3.950% 11/18/25	97.25	1,500,000.0000	1,537,365.00	1,458,750.00	0.18	(78,615.00)
06406RAM9	BANK OF NY MTN 1.850% 1/27/23	99.36	1,585,000.0000	1,589,501.40	1,574,808.45	0.20	(14,692.95)
084664CZ2	BERKSHIRE HATHAWAY 2.300% 3/15/27	91.01	6,875,000.0000	6,873,693.75	6,257,075.00	0.78	(616,618.75)
09247XAL5	BLACKROCK INC 3.500% 3/18/24	98.56	1,000,000.0000	1,036,330.00	985,630.00	0.12	(50,700.00)
05602RAD3	BMW VEH OWNER TR 3.210% 8/25/26	97.31	2,530,000.0000	2,529,868.44	2,461,993.60	0.31	(67,874.84)
09690AAC7	BMW VEHICLE LEASE 0.330% 12/26/24	97.13	2,070,000.0000	2,069,786.38	2,010,570.30	0.25	(59,216.08)
05601XAC3	BMW VEHICLE LEASE 1.100% 3/25/25	96.26	2,400,000.0000	2,399,641.20	2,310,288.00	0.29	(89,353.20)
14913R2V8	CATERPILLAR FINL MTN 3.400% 5/13/25	96.64	3,485,000.0000	3,480,574.05	3,367,764.60	0.42	(112,809.45)
14913R3A3	CATERPILLAR FINL MTN 3.600% 8/12/27	94.42	3,250,000.0000	3,213,062.50	3,068,487.50	0.38	(144,575.00)
808513BY0	CHARLES SCHWAB CORP 2.450% 3/03/27	89.74	2,325,000.0000	2,322,489.00	2,086,455.00	0.26	(236,034.00)
808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	99.62	4,000,000.0000	3,987,840.00	3,984,920.00	0.49	(2,920.00)
00440EAP2	CHUBB INA HLDGS INC 2.700% 3/13/23	99.28	2,000,000.0000	1,937,000.00	1,985,520.00	0.25	48,520.00
24422EWK1	DEERE JOHN MTN 4.150% 9/15/27	97.04	2,000,000.0000	1,972,620.00	1,940,860.00	0.24	(31,760.00)
3133EKVV4	F F C B DEB 1.850% 7/26/24	95.55	5,000,000.0000	5,048,280.00	4,777,450.00	0.59	(270,830.00)
3130A1XJ2	F H L B 2.875% 6/14/24	97.48	11,110,000.0000	11,589,031.30	10,830,250.20	1.34	(758,781.10)
3130A4CH3	F H L B DEB 2.375% 3/14/25	95.55	5,225,000.0000	5,526,848.25	4,992,435.25	0.62	(534,413.00)
3130A2UW4	F H L B DEB 2.875% 9/13/24	97.21	2,500,000.0000	2,635,950.00	2,430,325.00	0.30	(205,625.00)
313383YJ4	F H L B DEB 3.375% 9/08/23	99.09	10,000,000.0000	10,211,831.00	9,909,000.00	1.23	(302,831.00)

U.S. Bank
Asset Detail - Consolidated
As of 09/30/2022

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
3130A0F70	F H L B DEB 3.375% 12/08/23	98.78	10,000,000.0000	10,269,043.75	9,878,400.00	1.22	(390,643.75)
313385S80	F H L B DISC NTS 12/12/22	99.34	5,000,000.0000	4,966,597.22	4,966,950.00	0.62	352.78
3137BFE98	F H L B GTD REMIC 3.171% 10/25/24	97.20	5,000,000.0000	5,378,515.62	4,859,900.00	0.60	(518,615.62)
3137EAEP0	F H L M C 1.500% 2/12/25	93.72	12,335,000.0000	12,510,182.05	11,559,868.60	1.43	(950,313.45)
3137EAEN5	F H L M C 2.750% 6/19/23	98.91	10,000,000.0000	9,956,500.00	9,891,300.00	1.23	(65,200.00)
3137EAES4	F H L M C MTN 0.250% 6/26/23	97.19	1,250,000.0000	1,214,137.50	1,214,850.00	0.15	712.50
3137EAEU9	F H L M C MTN 0.375% 7/21/25	89.72	5,030,000.0000	5,004,950.60	4,512,664.50	0.56	(492,286.10)
3137EAEX3	F H L M C MTN 0.375% 9/23/25	89.19	7,660,000.0000	7,636,943.40	6,831,647.60	0.85	(805,295.80)
31348SWZ3	F H L M C #786064 2.262% 1/01/28	98.06	1,126.4600	1,099.03	1,104.61	0.00	5.58
31394JY35	F H L M C MLTCL MT 9.50001% 9/25/43	101.53	418,226.0400	473,640.99	424,641.63	0.05	(48,999.36)
3137BSRE5	F H L M C MLTCL MTG 3.120% 9/25/26	94.72	5,000,000.0000	5,214,062.50	4,736,100.00	0.59	(477,962.50)
3133TCE95	F H L M C MLTCL MTG 3.744% 8/15/32	96.84	3,020.2000	3,023.37	2,924.72	0.00	(98.65)
3135G05G4	F N M A 0.250% 7/10/23	97.01	6,775,000.0000	6,760,433.75	6,572,224.25	0.81	(188,209.50)
3135G05X7	F N M A 0.375% 8/25/25	89.42	7,945,000.0000	7,907,817.40	7,104,021.75	0.88	(803,795.65)
3135G04Z3	F N M A 0.500% 6/17/25	90.38	9,905,000.0000	9,884,496.65	8,952,238.05	1.11	(932,258.60)
3135G06G3	F N M A 0.500% 11/07/25	89.05	8,255,000.0000	8,225,447.10	7,351,407.70	0.91	(874,039.40)
3135G0X24	F N M A 1.625% 1/07/25	94.35	10,000,000.0000	10,157,936.40	9,434,600.00	1.17	(723,336.40)
3135G0V34	F N M A 2.500% 2/05/24	97.57	5,000,000.0000	4,980,850.00	4,878,650.00	0.60	(102,200.00)
31371NUC7	F N M A #257179 4.500% 4/01/28	97.12	5,700.1400	6,028.47	5,535.98	0.00	(492.49)
31376KT22	F N M A #357969 5.000% 9/01/35	100.46	43,750.0600	47,031.31	43,951.31	0.01	(3,080.00)
31403DJZ3	F N M A #745580 5.000% 6/01/36	100.78	44,350.7200	47,677.02	44,698.43	0.01	(2,978.59)
31403GXF4	F N M A #748678 5.000% 10/01/33	97.76	750.3700	806.64	733.53	0.00	(73.11)
31406PQY8	F N M A #815971 5.000% 3/01/35	100.78	66,214.9600	71,181.09	66,733.42	0.01	(4,447.67)
31406XWT5	F N M A #823358 1.948% 2/01/35	100.36	18,758.8400	18,612.29	18,826.37	0.00	214.08
31407BXH7	F N M A #826080 5.000% 7/01/35	100.78	8,702.1500	9,354.79	8,770.20	0.00	(584.59)
31410F4V4	F N M A #888336 5.000% 7/01/36	100.79	73,186.4400	78,675.44	73,760.95	0.01	(4,914.49)
3138EG6F6	F N M A #AL0869 4.500% 6/01/29	97.38	3,944.1100	4,171.29	3,840.85	0.00	(330.44)
31417YAY3	F N M A #MA0022 4.500% 4/01/29	97.38	6,667.6900	7,051.73	6,492.86	0.00	(558.87)
3135G03U5	F N M A DEB 0.625% 4/22/25	91.13	14,000,000.0000	13,996,711.60	12,757,920.00	1.58	(1,238,791.60)
31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	99.58	79,124.4500	79,099.75	78,790.54	0.01	(309.21)
36225CAZ9	G N M A I I #080023 1.750% 12/20/26	99.20	7,177.1000	7,295.66	7,119.54	0.00	(176.12)
36225CC20	G N M A I I #080088 3.000% 6/20/27	98.77	5,090.3300	5,201.68	5,027.57	0.00	(174.11)
36225CNM4	G N M A I I #080395 2.875% 4/20/30	98.78	3,046.8300	3,019.20	3,009.57	0.00	(9.63)
36225CN28	G N M A I I #080408 2.875% 5/20/30	98.79	26,109.6000	25,844.41	25,793.15	0.00	(51.26)
36225DCB8	G N M A I I #080965 1.625% 7/20/34	98.16	20,771.8500	20,758.87	20,389.65	0.00	(369.22)
36266FAC3	GM FIN AUTO LSNG 3.420% 6/20/25	98.06	3,035,000.0000	3,034,683.45	2,976,212.05	0.37	(58,471.40)
36265MAC9	GM FIN AUTO LSNG TR 1.900% 3/20/25	96.53	5,020,000.0000	5,019,956.83	4,845,555.00	0.60	(174,401.83)
362585AC5	GM FIN CONS AUT 3.100% 2/16/27	96.90	2,330,000.0000	2,329,513.03	2,257,793.30	0.28	(71,719.73)
362554AC1	GM FIN CONS AUTO 0.680% 9/16/26	94.22	1,705,000.0000	1,704,956.52	1,606,382.80	0.20	(98,573.72)
380146AC4	GM FIN CONS AUTO 1.260% 11/16/26	95.11	1,590,000.0000	1,589,861.83	1,512,169.50	0.19	(77,692.33)
40139LBD4	GUARDIAN LIFE MTN 1.250% 5/13/26	87.22	3,250,000.0000	3,124,290.00	2,834,487.50	0.35	(289,802.50)
43813GAC5	HONDA AUTO 0.270% 4/21/25	97.07	1,399,041.8300	1,399,016.23	1,357,993.94	0.17	(41,022.29)

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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	97.81	2,133,347.3100	2,133,033.93	2,086,563.00	0.26	(46,470.93)
43815GAC3	HONDA AUTO REC 0.880% 1/21/26	94.58	2,290,000.0000	2,289,517.27	2,165,973.60	0.27	(123,543.67)
43815BAC4	HONDA AUTO REC OWN 1.880% 5/15/26	95.00	3,930,000.0000	3,929,408.93	3,733,539.30	0.46	(195,869.63)
438516CB0	HONEYWELL 1.350% 6/01/25	92.04	5,000,000.0000	5,119,000.00	4,601,900.00	0.57	(517,100.00)
44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	95.30	6,040,000.0000	6,038,666.97	5,755,878.40	0.71	(282,788.57)
44891VAC5	HYUNDAI AUTO LEASE 0.330% 6/17/24	97.55	4,155,000.0000	4,154,376.75	4,053,077.85	0.50	(101,298.90)
44891WAC3	HYUNDAI AUTO LEASE 1.160% 1/15/25	96.26	2,895,000.0000	2,894,936.02	2,786,582.25	0.35	(108,353.77)
44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	96.66	2,100,000.0000	2,099,779.08	2,029,776.00	0.25	(70,003.08)
448977AD0	HYUNDAI AUTO REC 2.220% 10/15/26	95.90	4,300,000.0000	4,299,834.45	4,123,657.00	0.51	(176,177.45)
44935FAD6	HYUNDAI AUTO REC TR 0.740% 5/15/26	94.34	1,600,000.0000	1,599,642.88	1,509,392.00	0.19	(90,250.88)
458140BD1	INTEL CORP 2.875% 5/11/24	97.44	5,000,000.0000	5,025,900.00	4,872,100.00	0.60	(153,800.00)
4581X0DZ8	INTER AMER BK M T N 0.500% 9/23/24	92.82	10,775,000.0000	10,767,026.50	10,001,678.25	1.24	(765,348.25)
4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	90.21	5,050,000.0000	5,071,967.50	4,555,807.00	0.56	(516,160.50)
4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	88.63	13,370,000.0000	13,308,765.40	11,849,964.70	1.47	(1,458,800.70)
459058JL8	INTL BK M T N 0.500% 10/28/25	88.96	15,000,000.0000	14,964,951.60	13,344,000.00	1.65	(1,620,951.60)
459058JB0	INTL BK M T N 0.626% 4/22/25	91.03	6,245,000.0000	6,220,831.85	5,684,761.05	0.70	(536,070.80)
24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	99.31	1,250,000.0000	1,250,237.50	1,241,337.50	0.15	(8,900.00)
47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	94.48	2,820,000.0000	2,819,748.46	2,664,195.00	0.33	(155,553.46)
47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	96.09	2,300,000.0000	2,299,557.94	2,209,955.00	0.27	(89,602.94)
47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	98.04	735,636.5600	735,524.45	721,203.37	0.09	(14,321.08)
47787JAC2	JOHN DEERE OWNER 2.320% 9/15/26	95.57	3,010,000.0000	3,009,334.19	2,876,506.50	0.36	(132,827.69)
47800AAC4	JOHN DEERE OWNR TR 3.740% 2/16/27	97.63	3,140,000.0000	3,139,700.13	3,065,456.40	0.38	(74,243.73)
46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	91.58	3,500,000.0000	3,602,345.00	3,205,300.00	0.40	(397,045.00)
46625HJH4	JPMORGAN CHASE CO 3.200% 1/25/23	99.68	2,000,000.0000	2,042,640.00	1,993,600.00	0.25	(49,040.00)
46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	98.63	2,500,000.0000	2,632,175.00	2,465,825.00	0.31	(166,350.00)
46647PCB0	JPMORGAN CHASE CO SR 1.578% 4/22/27	86.33	5,000,000.0000	4,498,450.00	4,316,550.00	0.54	(181,900.00)
525ESC0Y6	LEHMAN BRTH HLD ESC	-	2,000,000.0000	1,016,889.29	-	-	(1,016,889.29)
525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.37	600,000.0000	315,678.37	2,220.00	0.00	(313,458.37)
58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	96.52	3,315,000.0000	3,314,749.72	3,199,671.15	0.40	(115,078.57)
59217GER6	MET LIFE GLOB MTN 1.875% 1/11/27	87.30	5,920,000.0000	5,913,251.20	5,168,041.60	0.64	(745,209.60)
59217GEE5	MET LIFE GLOB MTN 1.950% 1/13/23	99.33	2,255,000.0000	2,259,126.65	2,239,846.40	0.28	(19,280.25)
58989V2D5	MET TOWER MTN 1.250% 9/14/26	86.01	3,745,000.0000	3,741,554.60	3,221,111.95	0.40	(520,442.65)
61747YEA9	MORGAN STANLEY 0.790% 5/30/25	92.04	8,885,000.0000	8,889,710.25	8,177,754.00	1.01	(711,956.25)
61744YAN8	MORGAN STANLEY MTN 3.125% 1/23/23	99.67	1,998,000.0000	1,997,154.18	1,991,446.56	0.25	(5,707.62)
55380TXV7	MUFG BANK LTD C D 0.300% 10/31/22	99.76	2,500,000.0000	2,479,919.65	2,493,975.00	0.31	14,055.35
65479JAD5	NISSAN AUTO 1.930% 7/15/24	99.62	927,926.1200	927,877.13	924,427.84	0.11	(3,449.29)
66815L2J7	NORTHWESTERN MTN 4.000% 7/01/25	97.40	7,485,000.0000	7,482,455.10	7,290,539.70	0.90	(191,915.40)
69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	99.43	5,000,000.0000	4,993,318.05	4,971,500.00	0.62	(21,818.05)
747525AF0	QUALCOMM INC 3.450% 5/20/25	96.80	8,000,000.0000	8,479,891.80	7,743,600.00	0.96	(736,291.80)
78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	90.24	4,000,000.0000	4,013,620.00	3,609,520.00	0.45	(404,100.00)
78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	95.89	6,500,000.0000	6,581,445.00	6,232,915.00	0.77	(348,530.00)
78012U3M5	ROYAL BK CDA N Y C D 1.350% 2/14/23	99.01	3,000,000.0000	3,000,000.00	2,970,270.00	0.37	(29,730.00)

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
78012UW43	ROYAL BK OF C D 0.270% 10/20/22	99.84	2,000,000.0000	1,986,927.04	1,996,860.00	0.25	9,932.96
78445JAA5	S L M A 2.71382% 4/25/23	99.21	8,482.4900	8,448.07	8,415.31	0.00	(32.76)
79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	93.21	1,350,000.0000	1,349,311.50	1,258,348.50	0.16	(90,963.00)
808513BN4	SCHWAB CHARLES 0.750% 3/18/24	94.55	2,785,000.0000	2,783,607.50	2,633,161.80	0.33	(150,445.70)
86959RTW0	SVENSKA C D 0.255% 10/14/22	99.89	6,000,000.0000	6,000,302.58	5,993,400.00	0.74	(6,902.58)
89114WJB2	TORONTO DOMINION C D 0.270% 10/20/22	99.84	2,000,000.0000	1,987,255.53	1,996,840.00	0.25	9,584.47
89114WW68	TORONTO DOMINION C D 2.680% 4/28/23	98.95	3,000,000.0000	3,000,000.00	2,968,380.00	0.37	(31,620.00)
89114TZN5	TORONTO DOMINION MTN 1.950% 1/12/27	87.00	2,000,000.0000	1,984,582.40	1,740,040.00	0.22	(244,542.40)
89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	96.04	3,000,000.0000	3,000,570.00	2,881,110.00	0.36	(119,460.00)
89114TZT2	TORONTO DOMINION MTN 2.800% 3/10/27	90.10	5,000,000.0000	4,960,350.00	4,505,050.00	0.56	(455,300.00)
89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	98.35	1,511,729.9900	1,511,613.60	1,486,756.21	0.18	(24,857.39)
89239CAC3	TOYOTA LEASE OWNER 0.420% 10/21/24	96.27	3,185,000.0000	3,184,957.00	3,066,167.65	0.38	(118,789.35)
89238LAC4	TOYOTA LEASE OWNER 1.960% 2/20/25	96.37	6,125,000.0000	6,124,035.93	5,902,785.00	0.73	(221,250.93)
89236TJZ9	TOYOTA MOTOR MTN 3.050% 3/22/27	92.09	2,000,000.0000	1,945,900.00	1,841,740.00	0.23	(104,160.00)
89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	87.48	7,285,000.0000	7,281,794.60	6,372,553.75	0.79	(909,240.85)
912828WU0	U S TREASURY I P S 0.125% 7/15/24	96.58	12,976,808.0000	12,832,088.09	12,532,741.63	1.55	(299,346.46)
91282CFE6	U S TREASURY NT 3.125% 8/15/25	96.93	5,000,000.0000	4,826,171.88	4,846,500.00	0.60	20,328.12
91282CBG5	U S TREASURY NT 0.125% 1/31/23	98.84	60,000,000.0000	59,283,593.76	59,305,200.00	7.35	21,606.24
91282CBA8	U S TREASURY NT 0.125% 12/15/23	95.16	1,500,000.0000	1,498,007.81	1,427,340.00	0.18	(70,667.81)
91282CAM3	U S TREASURY NT 0.250% 9/30/25	88.88	6,500,000.0000	6,477,656.25	5,776,875.00	0.72	(700,781.25)
91282CBH3	U S TREASURY NT 0.375% 1/31/26	88.09	18,000,000.0000	17,781,875.00	15,855,480.00	1.97	(1,926,395.00)
912828ZL7	U S TREASURY NT 0.375% 4/30/25	90.58	12,000,000.0000	11,998,515.63	10,869,840.00	1.35	(1,128,675.63)
91282CCX7	U S TREASURY NT 0.375% 9/15/24	92.77	10,500,000.0000	10,377,363.28	9,740,850.00	1.21	(636,513.28)
91282CBC4	U S TREASURY NT 0.375% 12/31/25	88.43	10,000,000.0000	9,943,320.32	8,842,600.00	1.10	(1,100,720.32)
91282CBT7	U S TREASURY NT 0.750% 3/31/26	88.79	10,000,000.0000	9,943,359.37	8,879,300.00	1.10	(1,064,059.37)
91282CCF6	U S TREASURY NT 0.750% 5/31/26	88.31	7,500,000.0000	7,443,750.00	6,623,475.00	0.82	(820,275.00)
91282CCW9	U S TREASURY NT 0.750% 8/31/26	87.70	8,000,000.0000	7,874,375.01	7,015,920.00	0.87	(858,455.01)
91282CDR9	U S TREASURY NT 0.750% 12/31/23	95.73	5,000,000.0000	5,000,195.31	4,786,550.00	0.59	(213,645.31)
91282CDG3	U S TREASURY NT 1.125% 10/31/26	88.66	19,250,000.0000	19,119,013.68	17,067,050.00	2.12	(2,051,963.68)
912828Z78	U S TREASURY NT 1.500% 1/31/27	89.64	18,500,000.0000	17,870,410.15	16,583,585.00	2.06	(1,286,825.15)
91282CDZ1	U S TREASURY NT 1.500% 2/15/25	93.74	5,000,000.0000	4,812,890.63	4,686,900.00	0.58	(125,990.63)
912828YH7	U S TREASURY NT 1.500% 9/30/24	94.80	14,000,000.0000	13,859,296.88	13,272,140.00	1.65	(587,156.88)
912828XX3	U S TREASURY NT 2.000% 6/30/24	96.16	5,000,000.0000	5,028,710.94	4,807,800.00	0.60	(220,910.94)
912828W48	U S TREASURY NT 2.125% 2/29/24	97.00	10,000,000.0000	9,911,718.75	9,700,000.00	1.20	(211,718.75)
912828U57	U S TREASURY NT 2.125% 11/30/23	97.58	4,000,000.0000	3,937,343.74	3,903,120.00	0.48	(34,223.74)
9128283J7	U S TREASURY NT 2.125% 11/30/24	95.59	16,500,000.0000	16,783,886.72	15,771,690.00	1.96	(1,012,196.72)
912828V80	U S TREASURY NT 2.250% 1/31/24	97.34	7,500,000.0000	7,491,503.91	7,300,200.00	0.91	(191,303.91)
912828WJ5	U S TREASURY NT 2.500% 5/15/24	97.13	7,000,000.0000	7,193,046.88	6,799,310.00	0.84	(393,736.88)
91282CEN7	U S TREASURY NT 2.750% 4/30/27	94.37	17,000,000.0000	16,417,148.43	16,043,070.00	1.99	(374,078.43)
91282CEW7	U S TREASURY NT 3.250% 6/30/27	96.38	20,500,000.0000	20,645,273.45	19,756,875.00	2.45	(888,398.45)
911312AQ9	UNITED PARCEL SVC 2.450% 10/01/22	1.00	2,400,000.0000	2,407,152.00	2,400,000.00	0.30	(7,152.00)
91324PEC2	UNITEDHEALTH 1.150% 5/15/26	88.50	4,000,000.0000	3,904,703.05	3,539,920.00	0.44	(364,783.05)

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
90331HPL1	US BANK NA MTN 2.050% 1/21/25	94.15	7,270,000.0000	7,254,514.90	6,844,486.90	0.85	(410,028.00)
92348KAV5	VERIZON MASTER TR 3.720% 7/20/27	99.02	2,750,000.0000	2,749,879.00	2,723,022.50	0.34	(26,856.50)
927804FN9	VIRGINIA ELEC PWR 2.750% 3/15/23	99.00	2,000,000.0000	2,003,940.00	1,980,080.00	0.25	(23,860.00)
927804GH1	VIRGINIA ELEC PWR CO 3.750% 5/15/27	94.40	5,735,000.0000	5,736,523.40	5,413,782.65	0.67	(322,740.75)
931142ER0	WALMART INC 1.050% 9/17/26	87.26	1,725,000.0000	1,721,739.75	1,505,148.75	0.19	(216,591.00)
931142EX7	WALMART INC 3.950% 9/09/27	97.08	4,995,000.0000	4,989,807.70	4,849,295.85	0.60	(140,511.85)
96130ALA4	WESTPAC BKG C D 0.300% 10/26/22	99.79	4,000,000.0000	3,974,475.71	3,991,760.00	0.49	17,284.29
Fixed Income Total			843,434,315.4100	842,139,453.26	792,022,608.02	98.20	(50,116,845.24)
Grand Total			857,969,763.5700	856,592,573.64	806,517,356.18	100.00	(50,075,217.46)

U.S. Bank Transaction History
07/01/22 - 09/30/22

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
Acquisitions							
PURCHASED PAR VALUE OF NORTHWESTERN MUTUAL 4.000% 7/01/25 /J.P. MORGAN SECURITIES LLC/XOFF 7,485,000 PAR VALUE AT 99.966 %	7/1/2022	66815L2J7	(7,482,455.10)	0.999660	7,485,000.00	7,482,455.10	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/5/2022	31846V567	(6,153.26)	1.000000	6,153.26	6,153.26	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/5/2022	31846V567	(3,489.88)	1.000000	3,489.88	3,489.88	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/7/2022	31846V567	(81,250.00)	1.000000	81,250.00	81,250.00	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/11/2022	31846V567	(33,000.00)	1.000000	33,000.00	33,000.00	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/11/2022	31846V567	(63,968.75)	1.000000	63,968.75	63,968.75	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/12/2022	31846V567	(19,500.00)	1.000000	19,500.00	19,500.00	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/13/2022	31846V567	(21,986.25)	1.000000	21,986.25	21,986.25	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/13/2022	31846V567	(45,000.00)	1.000000	45,000.00	45,000.00	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/14/2022	31846V567	(14,576.25)	1.000000	14,576.25	14,576.25	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/15/2022	31846V567	(469,020.31)	1.000000	469,020.31	469,020.31	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/15/2022	31846V567	(9,096.29)	1.000000	9,096.29	9,096.29	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/18/2022	31846V567	(5,307.50)	1.000000	5,307.50	5,307.50	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/18/2022	31846V567	(3,000,000.00)	1.000000	3,000,000.00	3,000,000.00	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/18/2022	31846V567	(5,103,479.17)	1.000000	5,103,479.17	5,103,479.17	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/18/2022	31846V567	(202,426.38)	1.000000	202,426.38	202,426.38	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/19/2022	31846V567	(2,500,000.00)	1.000000	2,500,000.00	2,500,000.00	0.00
PURCHASED PAR VALUE OF JOHN DEERE OWNR TR 0.00001% 2/16/27 /RBC CAPITAL MARKETS, LLC/3,140,000 PAR VALUE AT 99.99045 %	7/20/2022	47800AAC4	(3,139,700.13)	0.999905	3,140,000.00	3,139,700.13	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/21/2022	31846V567	(83,948.75)	1.000000	83,948.75	83,948.75	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/21/2022	31846V567	(2,040.46)	1.000000	2,040.46	2,040.46	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/25/2022	31846V567	(32,000.00)	1.000000	32,000.00	32,000.00	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/25/2022	31846V567	(156,631.71)	1.000000	156,631.71	156,631.71	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/25/2022	31846V567	(38,203.90)	1.000000	38,203.90	38,203.90	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/26/2022	31846V567	(46,250.00)	1.000000	46,250.00	46,250.00	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/27/2022	31846V567	(14,661.25)	1.000000	14,661.25	14,661.25	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7/28/2022	31846V567	(10,000,000.00)	1.000000	10,000,000.00	10,000,000.00	0.00
PURCHASED PAR VALUE OF U S TREASURY BILL 11/22/22 /NOMURA SECURITIES INTERNATIONA/10,000,000 PAR VALUE AT 99.1767222 %	7/29/2022	912796YR4	(9,917,672.22)	0.991767	10,000,000.00	9,917,672.22	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/1/2022	31846V567	(42,063,750.00)	1.000000	42,063,750.00	42,063,750.00	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/1/2022	31846V567	(256,875.00)	1.000000	256,875.00	256,875.00	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/2/2022	31846V567	(5,503.83)	1.000000	5,503.83	5,503.83	0.00

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PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/2/2022	31846V567	(2,647.34)	1.000000	2,647.34	2,647.34	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/5/2022	31846V567	(62,500.00)	1.000000	62,500.00	62,500.00	0.00
PURCHASED PAR VALUE OF U S TREASURY NT 3.000% 6/30/27 /J.P. MORGAN SECURITIES LLC/6,000,000 PAR VALUE AT 101.2421875 %	8/8/2022	91282CEW7	(6,074,531.25)	1.012422	6,000,000.00	6,074,531.25	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/9/2022	31846V567	(49,025.00)	1.000000	49,025.00	49,025.00	0.00
PURCHASED PAR VALUE OF U S TREASURY NT 3.000% 6/30/27 /CITIGROUP GLOBAL MARKETS INC./6,000,000 PAR VALUE AT 101.18359383 %	8/10/2022	91282CEW7	(6,071,015.63)	1.011836	6,000,000.00	6,071,015.63	0.00
PURCHASED PAR VALUE OF VERIZON MASTER TR 3.560% 7/20/27 /BOFA SECURITIES, INC./FXD INC/2,750,000 PAR VALUE AT 99.9956 %	8/11/2022	92348KAV5	(2,749,879.00)	0.999956	2,750,000.00	2,749,879.00	0.00
PURCHASED PAR VALUE OF VIRGINIA ELEC PWR CO 3.750% 5/15/27 /US BANCORP INVESTMENTS INC./2,735,000 PAR VALUE AT 100.079 %	8/11/2022	927804GH1	(2,737,160.65)	1.000790	2,735,000.00	2,737,160.65	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/12/2022	31846V567	(92,512.50)	1.000000	92,512.50	92,512.50	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/15/2022	31846V567	(493,782.89)	1.000000	493,782.89	493,782.89	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/15/2022	31846V567	(3,941.13)	1.000000	3,941.13	3,941.13	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/16/2022	31846V567	(8,654.84)	1.000000	8,654.84	8,654.84	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/18/2022	31846V567	(190,057.08)	1.000000	190,057.08	190,057.08	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/18/2022	31846V567	(967,933.60)	1.000000	967,933.60	967,933.60	0.00
PURCHASED PAR VALUE OF CATERPILLAR FINL MTN 3.600% 8/12/27 /TRUIST SECURITIES, INC./2,000,000 PAR VALUE AT 99.715 %	8/19/2022	14913R3A3	(1,994,300.00)	0.997150	2,000,000.00	1,994,300.00	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/22/2022	31846V567	(103,152.02)	1.000000	103,152.02	103,152.02	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/22/2022	31846V567	(30,653.36)	1.000000	30,653.36	30,653.36	0.00
PURCHASED PAR VALUE OF MORGAN STANLEY MTN 3.125% 1/23/23 /PERSHING LLC/1,110,000 PAR VALUE AT 99.919 %	8/24/2022	61744YAN8	(1,109,100.90)	0.999190	1,110,000.00	1,109,100.90	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/24/2022	31846V567	(960,082.82)	1.000000	960,082.82	960,082.82	0.00
PURCHASED PAR VALUE OF JPMORGAN CHASE CO SR 1.578% 4/22/27 /CITIGROUP GLOBAL MARKETS INC./5,000,000 PAR VALUE AT 89.969 %	8/25/2022	46647PCB0	(4,498,450.00)	0.899690	5,000,000.00	4,498,450.00	0.00
PURCHASED PAR VALUE OF MORGAN STANLEY MTN 3.125% 1/23/23 /MARKETAXESS CORP/MTXX 888,000 PAR VALUE AT 100.006 %	8/25/2022	61744YAN8	(888,053.28)	1.000060	888,000.00	888,053.28	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/25/2022	31846V567	(34,979.05)	1.000000	34,979.05	34,979.05	0.00
PURCHASED PAR VALUE OF U S TREASURY NT 3.000% 6/30/27 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 5,000,000 PAR VALUE AT 100.2460938 %	8/26/2022	91282CEW7	(5,012,304.69)	1.002461	5,000,000.00	5,012,304.69	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/26/2022	31846V567	(5,000,000.00)	1.000000	5,000,000.00	5,000,000.00	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/29/2022	31846V567	(30,000.00)	1.000000	30,000.00	30,000.00	0.00

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PURCHASED PAR VALUE OF U S TREASURY NT 3.000% 6/30/27 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 3,500,000 PAR VALUE AT 99.64062514 %	8/31/2022	91282CEW7	(3,487,421.88)	0.996406	3,500,000.00	3,487,421.88	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8/31/2022	31846V567	(2,512,326.68)	1.000000	2,512,326.68	2,512,326.68	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/2/2022	31846V567	(8,091.17)	1.000000	8,091.17	8,091.17	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/2/2022	31846V567	(2,937.28)	1.000000	2,937.28	2,937.28	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/6/2022	31846V567	(146,962.50)	1.000000	146,962.50	146,962.50	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/8/2022	31846V567	(168,750.00)	1.000000	168,750.00	168,750.00	0.00
PURCHASED PAR VALUE OF WALMART INC 3.950% 9/09/27 /BARCLAYS CAPITAL INC. FIXED IN/2,885,000 PAR VALUE AT 99.978 %	9/9/2022	931142EX7	(2,105,442.40)	0.997840	2,110,000.00	2,105,442.40	0.00
PURCHASED PAR VALUE OF WALMART INC 3.950% 9/09/27 /BARCLAYS CAPITAL INC. FIXED IN/2,885,000 PAR VALUE AT 99.978 %	9/9/2022	931142EX7	(2,884,365.30)	0.999780	2,885,000.00	2,884,365.30	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/12/2022	31846V567	(70,000.00)	1.000000	70,000.00	70,000.00	0.00
PURCHASED PAR VALUE OF CATERPILLAR FINL MTN 3.600% 8/12/27 /BMO CAPITAL MARKETS CORP/BONDS/1,250,000 PAR VALUE AT 97.501 %	9/13/2022	14913R3A3	(1,218,762.50)	0.975010	1,250,000.00	1,218,762.50	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/13/2022	31846V567	(1,626,441.67)	1.000000	1,626,441.67	1,626,441.67	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/14/2022	31846V567	(124,828.13)	1.000000	124,828.13	124,828.13	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/14/2022	31846V567	(4,500,000.00)	1.000000	4,500,000.00	4,500,000.00	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/15/2022	31846V567	(27,500.00)	1.000000	27,500.00	27,500.00	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/15/2022	31846V567	(427,104.35)	1.000000	427,104.35	427,104.35	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/15/2022	31846V567	(180,271.33)	1.000000	180,271.33	180,271.33	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/16/2022	31846V567	(8,654.84)	1.000000	8,654.84	8,654.84	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/19/2022	31846V567	(223,759.08)	1.000000	223,759.08	223,759.08	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/20/2022	31846V567	(12,507.19)	1.000000	12,507.19	12,507.19	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/20/2022	31846V567	(27,680.59)	1.000000	27,680.59	27,680.59	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/21/2022	31846V567	(105,184.61)	1.000000	105,184.61	105,184.61	0.00
PURCHASED PAR VALUE OF DEERE JOHN MTN 4.150% 9/15/27 /TD SECURITIES (USA)/MTXX 2,000,000 PAR VALUE AT 98.631 %	9/22/2022	24422EWK1	(1,972,620.00)	0.986310	2,000,000.00	1,972,620.00	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/23/2022	31846V567	(8,022.22)	1.000000	8,022.22	8,022.22	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/23/2022	31846V567	(4,000,000.00)	1.000000	4,000,000.00	4,000,000.00	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/23/2022	31846V567	(41,300.00)	1.000000	41,300.00	41,300.00	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/26/2022	31846V567	(35,402.67)	1.000000	35,402.67	35,402.67	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/26/2022	31846V567	(25,254.46)	1.000000	25,254.46	25,254.46	0.00
PURCHASED PAR VALUE OF U S TREASURY NT 2.750% 4/30/27 /CITIGROUP GLOBAL MARKETS INC./XOFF 5,000,000 PAR VALUE AT 93.84375 %	9/27/2022	91282CEN7	(4,692,187.50)	0.938438	5,000,000.00	4,692,187.50	0.00

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PURCHASED PAR VALUE OF U S TREASURY NT 3.125% 8/15/25 /J.P. MORGAN SECURITIES LLC/XOFF 5,000,000 PAR VALUE AT 96.5234376 %	9/28/2022	91282CFE6	(4,826,171.88)	0.965234	5,000,000.00	4,826,171.88	0.00
PURCHASED PAR VALUE OF F H L M C M T N 0.250% 6/26/23 /MARKETAXESS CORP/MTXX 1,250,000 PAR VALUE AT 97.131 %	9/29/2022	3137EAES4	(1,214,137.50)	0.971310	1,250,000.00	1,214,137.50	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/29/2022	31846V567	(26,785,055.21)	1.000000	26,785,055.21	26,785,055.21	0.00
PURCHASED PAR VALUE OF F H L B DISC NTS 12/12/22 /WELLS FARGO SECURITIES, LLC/XOFF 5,000,000 PAR VALUE AT 99.3319444 %	9/30/2022	313385S80	(4,966,597.22)	0.993319	5,000,000.00	4,966,597.22	0.00
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9/30/2022	31846V567	(150,625.00)	1.000000	150,625.00	150,625.00	0.00
Total Acquisitions			(192,569,028.58)		193,629,699.55	192,569,028.58	-
Dispositions							
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	7/1/2022	31846V567	7,482,455.10	1.000000	(7,482,455.10)	(7,482,455.10)	0.00
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	7/12/2022	31846V567	451.19	1.000000	(451.19)	(451.19)	0.00
PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 JUNE FHLMC DUE 7/15/22	7/15/2022	31348SWZ3	20.93	0.000000	(20.93)	(20.42)	0.51
PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.725% 8/15/32	7/15/2022	3133TCE95	45.20	0.000000	(45.20)	(45.25)	(0.05)
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	7/15/2022	47787NAC3	55,263.05	0.000000	(55,263.05)	(55,254.63)	8.42
PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	7/15/2022	65479JAD5	180,598.57	0.000000	(180,598.57)	(180,589.03)	9.54
PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	7/15/2022	89237VAB5	161,637.34	0.000000	(161,637.34)	(161,624.89)	12.45
MATURED PAR VALUE OF COOPERATIEVE C D 0.330% 7/18/22 3,000,000 PAR VALUE AT 100 %	7/18/2022	21684XUU8	3,000,000.00	1.000000	(3,000,000.00)	(3,000,000.00)	0.00
PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	7/18/2022	43813KAC6	192,938.54	0.000000	(192,938.54)	(192,910.20)	28.34
SOLD PAR VALUE OF F H L B DEB 3.250% 6/09/23 /NOMURA SECURITIES INTERNATIONAL/5,000,000 PAR VALUE AT 100.06 %	7/18/2022	313383QR5	5,003,000.00	1.000600	(5,000,000.00)	(5,083,350.00)	(80,350.00)
MATURED PAR VALUE OF U S TREASURY BILL 7/19/22 2,500,000 PAR VALUE AT 100 %	7/19/2022	912796X20	2,494,714.69	1.000000	(2,500,000.00)	(2,494,714.69)	0.00
PAID DOWN PAR VALUE OF G N M A I I #080023 1.750% 12/20/26 JUNE GNMA DUE 7/20/22	7/20/2022	36225CAZ9	170.65	0.000000	(170.65)	(173.47)	(2.82)
PAID DOWN PAR VALUE OF G N M A I I #080088 2.000% 6/20/27 JUNE GNMA DUE 7/20/22	7/20/2022	36225CC20	112.02	0.000000	(112.02)	(114.47)	(2.45)
PAID DOWN PAR VALUE OF G N M A I I #080395 1.875% 4/20/30 JUNE GNMA DUE 7/20/22	7/20/2022	36225CNM4	36.22	0.000000	(36.22)	(35.89)	0.33
PAID DOWN PAR VALUE OF G N M A I I #080408 1.875% 5/20/30 JUNE GNMA DUE 7/20/22	7/20/2022	36225CN28	1,037.00	0.000000	(1,037.00)	(1,026.47)	10.53
PAID DOWN PAR VALUE OF G N M A I I #080965 1.625% 7/20/34 JUNE GNMA DUE 7/20/22	7/20/2022	36225DCB8	540.45	0.000000	(540.45)	(540.11)	0.34
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	7/20/2022	31846V567	3,109,987.73	1.000000	(3,109,987.73)	(3,109,987.73)	0.00
PAID DOWN PAR VALUE OF F H L M C MLTCL MT 9.50001% 9/25/43	7/25/2022	31394JY35	9,601.87	1.134585	(9,601.87)	(10,874.12)	(1,272.25)

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PAID DOWN PAR VALUE OF F N M A #257179 FNMA DUE 7/25/22	4.500% 4/01/28 JUNE 7/25/2022	31371NUC7	101.85	0.000000	(101.85)	(107.72)	(5.87)
PAID DOWN PAR VALUE OF F N M A #357969 FNMA DUE 7/25/22	5.000% 9/01/35 JUNE 7/25/2022	31376KT22	2,304.45	0.000000	(2,304.45)	(2,477.28)	(172.83)
PAID DOWN PAR VALUE OF F N M A #745580 FNMA DUE 7/25/22	5.000% 6/01/36 JUNE 7/25/2022	31403DJZ3	604.93	0.000000	(604.93)	(650.30)	(45.37)
PAID DOWN PAR VALUE OF F N M A #748678 FNMA DUE 7/25/22	5.000% 10/01/33 JUNE 7/25/2022	31403GXF4	4.20	0.000000	(4.20)	(4.51)	(0.31)
PAID DOWN PAR VALUE OF F N M A #815971 FNMA DUE 7/25/22	5.000% 3/01/35 JUNE 7/25/2022	31406PQY8	2,188.53	0.000000	(2,188.53)	(2,352.67)	(164.14)
PAID DOWN PAR VALUE OF F N M A #823358 FNMA DUE 7/25/22	1.973% 2/01/35 JUNE 7/25/2022	31406XWT5	270.92	0.000000	(270.92)	(268.80)	2.12
PAID DOWN PAR VALUE OF F N M A #826080 FNMA DUE 7/25/22	5.000% 7/01/35 JUNE 7/25/2022	31407BXH7	61.53	0.000000	(61.53)	(66.14)	(4.61)
PAID DOWN PAR VALUE OF F N M A #888336 FNMA DUE 7/25/22	5.000% 7/01/36 JUNE 7/25/2022	31410F4V4	1,042.14	0.000000	(1,042.14)	(1,120.30)	(78.16)
PAID DOWN PAR VALUE OF F N M A #AL0869 FNMA DUE 7/25/22	4.500% 6/01/29 JUNE 7/25/2022	3138EG6F6	80.77	0.000000	(80.77)	(85.42)	(4.65)
PAID DOWN PAR VALUE OF F N M A #MA0022 FNMA DUE 7/25/22	4.500% 4/01/29 JUNE 7/25/2022	31417YAY3	159.19	0.000000	(159.19)	(168.36)	(9.17)
PAID DOWN PAR VALUE OF F N M A GTD REMIC	2.472% 2/25/41 7/25/2022	31397QRE0	1,367.47	0.000000	(1,367.47)	(1,367.04)	0.43
PAID DOWN PAR VALUE OF S L M A	2.71382% 4/25/23 7/25/2022	78445JAA5	380.79	0.000000	(380.79)	(379.24)	1.55
MATURED PAR VALUE OF U S TREASURY BILL 10,000,000 PAR VALUE AT 100 %	7/28/22 7/28/2022	912796S59	9,974,739.48	1.000000	(10,000,000.00)	(9,974,739.48)	0.00
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	7/29/2022	31846V567	9,917,672.22	1.000000	(9,917,672.22)	(9,917,672.22)	0.00
MATURED PAR VALUE OF U S TREASURY NT 42,000,000 PAR VALUE AT 100 %	0.125% 7/31/22 8/1/2022	91282CAC5	42,000,000.00	1.000000	(42,000,000.00)	(41,962,539.06)	37,460.94
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	8/1/2022	31846V567	45,000,000.00	1.000000	(45,000,000.00)	(45,000,000.00)	0.00
SOLD PAR VALUE OF U S TREASURY NT MORGAN SECURITIES LLC/5,000,000 PAR VALUE AT 99.6132812 %	2.500% 3/31/23 /J.P. 8/8/2022	9128284D9	4,980,664.06	0.996133	(5,000,000.00)	(4,930,820.31)	49,843.75
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	8/8/2022	31846V567	1,070,134.04	1.000000	(1,070,134.04)	(1,070,134.04)	0.00
SOLD PAR VALUE OF U S TREASURY NT SECURITIES INTERNATIONAL/1,000,000 PAR VALUE AT 98.742188 %	1.625% 5/31/23 /NOMURA 8/10/2022	912828R69	987,421.88	0.987422	(1,000,000.00)	(951,445.31)	35,976.57
SOLD PAR VALUE OF U S TREASURY NT CAPITAL MARKETS CORP/BONDS/5,000,000 PAR VALUE AT 98.5429688 %	2.125% 11/30/23 /BMO 8/10/2022	912828U57	4,927,148.44	0.985430	(5,000,000.00)	(4,900,976.57)	26,171.87
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	8/10/2022	31846V567	154,407.19	1.000000	(154,407.19)	(154,407.19)	0.00
SOLD PAR VALUE OF BERKSHIRE HATHAWAY /PERSHING LLC/2,500,000 PAR VALUE AT 99.72 %	2.750% 3/15/23 8/11/2022	084670BR8	2,493,000.00	0.997200	(2,500,000.00)	(2,440,950.00)	52,050.00
SOLD PAR VALUE OF U S TREASURY NT FARGO SECURITIES, LLC/500,000 PAR VALUE AT 96.042968 %	0.125% 12/15/23 /WELLS 8/11/2022	91282CBA8	480,214.84	0.960430	(500,000.00)	(499,335.94)	(19,121.10)

U.S. Bank Transaction History
07/01/22 - 09/30/22

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	8/11/2022	31846V567	2,506,073.13	1.000000	(2,506,073.13)	(2,506,073.13)	0.00
PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 JULY FHLMC DUE 8/15/22	8/15/2022	31348SWZ3	30.28	0.000000	(30.28)	(29.54)	0.74
PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.730% 8/15/32	8/15/2022	3133TCE95	39.35	0.000000	(39.35)	(39.39)	(0.04)
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	8/15/2022	47787NAC3	69,193.67	0.000000	(69,193.67)	(69,183.12)	10.55
PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	8/15/2022	65479JAD5	159,830.84	0.000000	(159,830.84)	(159,822.40)	8.44
PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	8/15/2022	89237VAB5	153,717.92	0.000000	(153,717.92)	(153,706.08)	11.84
PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	8/18/2022	43813KAC6	189,283.57	0.000000	(189,283.57)	(189,255.76)	27.81
SOLD PAR VALUE OF MERCK CO INC 2.800% 5/18/23 /MARKETAXESS CORP/965,000 PAR VALUE AT 99.604 %	8/18/2022	58933YAF2	961,178.60	0.996040	(965,000.00)	(940,218.80)	20,959.80
SOLD PAR VALUE OF MERCK CO INC 2.800% 5/18/23 /J.P. MORGAN SECURITIES LLC/1,035,000 PAR VALUE AT 99.576 %	8/19/2022	58933YAF2	1,030,611.60	0.995760	(1,035,000.00)	(1,008,421.20)	22,190.40
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	8/19/2022	31846V567	957,762.90	1.000000	(957,762.90)	(957,762.90)	0.00
PAID DOWN PAR VALUE OF G N M A I I #080023 1.750% 12/20/26 JULY GNMA DUE 8/20/22	8/22/2022	36225CAZ9	144.90	0.000000	(144.90)	(147.29)	(2.39)
PAID DOWN PAR VALUE OF G N M A I I #080088 3.000% 6/20/27 JULY GNMA DUE 8/20/22	8/22/2022	36225CC20	114.72	0.000000	(114.72)	(117.23)	(2.51)
PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 JULY GNMA DUE 8/20/22	8/22/2022	36225CNM4	33.24	0.000000	(33.24)	(32.94)	0.30
PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 JULY GNMA DUE 8/20/22	8/22/2022	36225CN28	266.33	0.000000	(266.33)	(263.62)	2.71
PAID DOWN PAR VALUE OF G N M A I I #080965 1.625% 7/20/34 JULY GNMA DUE 8/20/22	8/22/2022	36225DCB8	572.12	0.000000	(572.12)	(571.76)	0.36
PAID DOWN PAR VALUE OF HONDA AUTO 0.270% 4/21/25	8/22/2022	43813GAC5	102,790.89	0.000000	(102,790.89)	(102,789.01)	1.88
SOLD PAR VALUE OF U S TREASURY NT 0.125% 12/15/23 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 1,000,000 PAR VALUE AT 95.984375 %	8/24/2022	91282CBA8	959,843.75	0.959844	(1,000,000.00)	(998,671.88)	(38,828.13)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	8/24/2022	31846V567	1,112,087.88	1.000000	(1,112,087.88)	(1,112,087.88)	0.00
PAID DOWN PAR VALUE OF F H L M C MLTCL MT 9.50001% 9/25/43	8/25/2022	31394JY35	6,429.03	0.336091	(6,429.03)	(7,280.88)	(851.85)
PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 JULY FNMA DUE 8/25/22	8/25/2022	31371NUC7	103.44	0.000000	(103.44)	(109.40)	(5.96)
PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 JULY FNMA DUE 8/25/22	8/25/2022	31376KT22	569.01	0.000000	(569.01)	(611.69)	(42.68)
PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 JULY FNMA DUE 8/25/22	8/25/2022	31403DJZ3	1,170.93	0.000000	(1,170.93)	(1,258.75)	(87.82)
PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 JULY FNMA DUE 8/25/22	8/25/2022	31403GXF4	4.22	0.000000	(4.22)	(4.54)	(0.32)
PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 JULY FNMA DUE 8/25/22	8/25/2022	31406PQY8	1,473.01	0.000000	(1,473.01)	(1,583.49)	(110.48)

U.S. Bank Transaction History
07/01/22 - 09/30/22

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
PAID DOWN PAR VALUE OF F N M A #823358 1.973% 2/01/35 JULY FNMA DUE 8/25/22	8/25/2022	31406XWT5	11,716.44	0.000000	(11,716.44)	(11,624.90)	91.54
PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 JULY FNMA DUE 8/25/22	8/25/2022	31407BXH7	315.56	0.000000	(315.56)	(339.23)	(23.67)
PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 JULY FNMA DUE 8/25/22	8/25/2022	31410F4V4	840.56	0.000000	(840.56)	(903.60)	(63.04)
PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 JULY FNMA DUE 8/25/22	8/25/2022	3138EG6F6	69.74	0.000000	(69.74)	(73.76)	(4.02)
PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 JULY FNMA DUE 8/25/22	8/25/2022	31417YAY3	176.94	0.000000	(176.94)	(187.13)	(10.19)
PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	8/25/2022	31397QRE0	931.64	0.000000	(931.64)	(931.35)	0.29
SOLD PAR VALUE OF JP MORGAN CHASE CO 2.700% 5/18/23 /MORGAN STANLEY & CO. LLC/MTXX 2,585,000 PAR VALUE AT 99.604 %	8/25/2022	46625HRL6	2,574,763.40	0.996040	(2,585,000.00)	(2,476,714.35)	98,049.05
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	8/25/2022	31846V567	890,519.95	1.000000	(890,519.95)	(890,519.95)	0.00
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	8/25/2022	31846V567	1,888,363.68	1.000000	(1,888,363.68)	(1,888,363.68)	0.00
MATURED PAR VALUE OF F A162H L B DISC NTS 0.00001% 8/26/22 5,000,000 PAR VALUE AT 100 %	8/26/2022	313385D45	4,985,212.50	1.000000	(5,000,000.00)	(4,985,212.50)	0.00
SOLD PAR VALUE OF U S TREASURY NT 0.125% 12/15/23 /CITIGROUP GLOBAL MARKETS INC./XOFF 2,500,000 PAR VALUE AT 95.9179688 %	8/26/2022	91282CBA8	2,397,949.22	0.959180	(2,500,000.00)	(2,496,679.69)	(98,730.47)
SOLD PAR VALUE OF U S TREASURY NT 2.125% 11/30/23 /NOMURA SECURITIES INTERNATIONA/XOFF 2,500,000 PAR VALUE AT 98.5078124 %	8/26/2022	912828U57	2,462,695.31	0.985078	(2,500,000.00)	(2,450,488.28)	12,207.03
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	8/26/2022	31846V567	163,587.18	1.000000	(163,587.18)	(163,587.18)	0.00
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	8/29/2022	31846V567	30,000.00	1.000000	(30,000.00)	(30,000.00)	0.00
SOLD PAR VALUE OF JP MORGAN CHASE CO 2.700% 5/18/23 /GOLDMAN SACHS & CO. LLC/MTXX 1,120,000 PAR VALUE AT 99.445 %	8/31/2022	46625HRL6	1,113,784.00	0.994450	(1,120,000.00)	(1,104,443.20)	9,340.80
SOLD PAR VALUE OF JP MORGAN CHASE CO 2.700% 5/18/23 /MARKETAXESS CORP/MTXX 1,295,000 PAR VALUE AT 99.48 %	8/31/2022	46625HRL6	1,288,266.00	0.994800	(1,295,000.00)	(1,240,752.45)	47,513.55
SOLD PAR VALUE OF U S TREASURY NT 2.125% 11/30/23 /NOMURA SECURITIES INTERNATIONA/XOFF 3,500,000 PAR VALUE AT 98.37890629 %	8/31/2022	912828U57	3,443,261.72	0.983789	(3,500,000.00)	(3,434,824.22)	8,437.50
SOLD PAR VALUE OF WALMART INC 3.400% 6/26/23 /MITSUBISHI UFJ SECURITIES USA/MTXX 3,880,000 PAR VALUE AT 99.845 %	9/9/2022	931142EK5	3,873,986.00	0.998450	(3,880,000.00)	(3,878,991.40)	(5,005.40)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	9/9/2022	31846V567	1,089,071.26	1.000000	(1,089,071.26)	(1,089,071.26)	0.00
SOLD PAR VALUE OF CHARLES SCHWAB CORP 2.650% 1/25/23 /MARKETAXESS CORP/MTXX 2,750,000 PAR VALUE AT 99.685 %	9/13/2022	808513AT2	2,741,337.50	0.996850	(2,750,000.00)	(2,741,640.00)	(302.50)
MATURED PAR VALUE OF INTER AMER DEV BK 1.750% 9/14/22 4,500,000 PAR VALUE AT 100 %	9/14/2022	4581X0CZ9	4,500,000.00	1.000000	(4,500,000.00)	(4,300,785.00)	199,215.00
PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 AUGUST FHLMC DUE 9/15/22	9/15/2022	31348SWZ3	11.73	0.000000	(11.73)	(11.44)	0.29

U.S. Bank Transaction History
07/01/22 - 09/30/22

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.738% 8/15/32	9/15/2022	3133TCE95	73.60	0.000000	(73.60)	(73.68)	(0.08)
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	9/15/2022	47787NAC3	60,310.92	0.000000	(60,310.92)	(60,301.73)	9.19
PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	9/15/2022	65479JAD5	168,390.51	0.000000	(168,390.51)	(168,381.62)	8.89
PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	9/15/2022	89237VAB5	159,765.82	0.000000	(159,765.82)	(159,753.52)	12.30
PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	9/19/2022	43813KAC6	186,043.94	0.000000	(186,043.94)	(186,016.61)	27.33
PAID DOWN PAR VALUE OF G N M A I I #080023 1.750% 12/20/26 AUGUST GNMA DUE 9/20/22	9/20/2022	36225CAZ9	152.50	0.000000	(152.50)	(155.02)	(2.52)
PAID DOWN PAR VALUE OF G N M A I I #080088 3.000% 6/20/27 AUGUST GNMA DUE 9/20/22	9/20/2022	36225CC20	436.82	0.000000	(436.82)	(446.37)	(9.55)
PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 AUGUST GNMA DUE 9/20/22	9/20/2022	36225CNM4	63.87	0.000000	(63.87)	(63.29)	0.58
PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 AUGUST GNMA DUE 9/20/22	9/20/2022	36225CN28	259.23	0.000000	(259.23)	(256.60)	2.63
PAID DOWN PAR VALUE OF G N M A I I #080965 1.625% 7/20/34 AUGUST GNMA DUE 9/20/22	9/20/2022	36225DCB8	352.11	0.000000	(352.11)	(351.89)	0.22
PAID DOWN PAR VALUE OF HONDA AUTO 0.270% 4/21/25	9/21/2022	43813GAC5	103,167.28	0.000010	(103,167.28)	(103,165.39)	1.89
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	9/22/2022	31846V567	1,945,347.78	1.000000	(1,945,347.78)	(1,945,347.78)	0.00
MATURED PAR VALUE OF BANK NOVA C D 0.200% 9/23/22 4,000,000 PAR VALUE AT 100 %	9/23/2022	06417MRR8	4,000,000.00	1.000000	(4,000,000.00)	(3,979,402.91)	20,597.09
PAID DOWN PAR VALUE OF F H L M C MLTCL MT 9.50001% 9/25/43	9/26/2022	31394JY35	6,887.47	0.000000	(6,887.47)	(7,800.06)	(912.59)
PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 AUGUST FNMA DUE 9/25/22	9/26/2022	31371NUC7	100.89	0.000000	(100.89)	(106.70)	(5.81)
PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 AUGUST FNMA DUE 9/25/22	9/26/2022	31376KT22	1,030.26	0.000000	(1,030.26)	(1,107.53)	(77.27)
PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 AUGUST FNMA DUE 9/25/22	9/26/2022	31403DJZ3	1,012.15	0.000000	(1,012.15)	(1,088.06)	(75.91)
PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 AUGUST FNMA DUE 9/25/22	9/26/2022	31403GXF4	4.24	0.000000	(4.24)	(4.56)	(0.32)
PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 AUGUST FNMA DUE 9/25/22	9/26/2022	31406PQY8	531.64	0.000000	(531.64)	(571.51)	(39.87)
PAID DOWN PAR VALUE OF F N M A #823358 1.948% 2/01/35 AUGUST FNMA DUE 9/25/22	9/26/2022	31406XWT5	9,163.48	0.000000	(9,163.48)	(9,091.89)	71.59
PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 AUGUST FNMA DUE 9/25/22	9/26/2022	31407BXH7	201.01	0.000000	(201.01)	(216.09)	(15.08)
PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 AUGUST FNMA DUE 9/25/22	9/26/2022	31410F4V4	827.21	0.000000	(827.21)	(889.25)	(62.04)
PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 AUGUST FNMA DUE 9/25/22	9/26/2022	3138EG6F6	67.25	0.000000	(67.25)	(71.12)	(3.87)
PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 AUGUST FNMA DUE 9/25/22	9/26/2022	31417YAY3	217.20	0.000000	(217.20)	(229.71)	(12.51)

U.S. Bank Transaction History
07/01/22 - 09/30/22

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	9/26/2022	31397QRE0	892.79	6,697.976355	(892.79)	(892.51)	0.28
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	9/27/2022	31846V567	4,748,233.70	1.000000	(4,748,233.70)	(4,748,233.70)	0.00
SOLD PAR VALUE OF U S TREASURY NT 0.125% 12/15/23 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 1,000,000 PAR VALUE AT 95.050781 %	9/28/2022	91282CBA8	950,507.81	0.950508	(1,000,000.00)	(998,671.87)	(48,164.06)
SOLD PAR VALUE OF U S TREASURY NT 0.750% 12/31/23 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 2,500,000 PAR VALUE AT 95.6132812 %	9/28/2022	91282CDR9	2,390,332.03	0.956133	(2,500,000.00)	(2,500,097.66)	(109,765.63)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	9/28/2022	31846V567	1,499,069.90	1.000000	(1,499,069.90)	(1,499,069.90)	0.00
MATURED PAR VALUE OF U S TREASURY BILL 9/29/22 28,000,000 PAR VALUE AT 100 %	9/29/2022	912796U64	27,864,761.94	1.000000	(28,000,000.00)	(27,864,761.94)	0.00
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	9/30/2022	31846V567	34,966,597.22	1.000000	(34,966,597.22)	(34,966,597.22)	0.00
Total Dispositions			264,421,567.70		(265,172,172.93)	(264,185,640.50)	235,927.20
Other							
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 6/30/2022 INTEREST FROM 6/1/22 TO 6/30/22	7/1/2022	31846V567	6,153.26	0.000000	0.00	0.00	0.00
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 6/30/2022 INTEREST FROM 6/1/22 TO 6/30/22	7/1/2022	31846V567	3,489.88	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A 1.625% 1/07/25 \$1 PV ON 10000000.0000 SHARES DUE 7/7/2022	7/7/2022	3135G0X24	81,250.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON BANK OF AMERICA MTN 3.300% 1/11/23 \$1 PV ON 2000000.0000 SHARES DUE 7/11/2022	7/11/2022	06051GEU9	33,000.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A 0.250% 7/10/23 \$1 PV ON 6775000.0000 SHARES DUE 7/10/2022	7/11/2022	3135G05G4	8,468.75	0.000000	0.00	0.00	0.00
INTEREST EARNED ON MET LIFE GLOB MTN 1.875% 1/11/27 \$1 PV ON 5920000.0000 SHARES DUE 7/11/2022	7/11/2022	59217GER6	55,500.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 \$1 PV ON 2530000.0000 SHARES DUE 6/25/2022	7/12/2022	05602RAD3	8,346.89	0.000000	0.00	0.00	0.00
INTEREST EARNED ON BMW VEH OWNER TR 4.173% 8/25/26 \$1 PV ON 8798.0800 SHARES DUE 6/25/2022	7/12/2022	05602RAD3	(8,798.08)	0.000000	0.00	0.00	0.00
INTEREST EARNED ON TORONTO DOMINION MTN 1.950% 1/12/27 \$1 PV ON 2000000.0000 SHARES DUE 7/12/2022	7/12/2022	89114TZN5	19,500.00	0.000000	0.00	0.00	0.00
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 65416.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	7/13/2022	912828WU0	0.00	0.000000	0.00	0.00	0.00
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 65416.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	7/13/2022	912828WU0	0.00	0.000000	0.00	65,416.00	0.00
INTEREST EARNED ON AMERICAN HONDA MTN 1.500% 1/13/25 \$1 PV ON 6000000.0000 SHARES DUE 7/13/2022	7/13/2022	02665WEA5	45,000.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON MET LIFE GLOB MTN 1.950% 1/13/23 \$1 PV ON 2255000.0000 SHARES DUE 7/13/2022	7/13/2022	59217GEE5	21,986.25	0.000000	0.00	0.00	0.00

U.S. Bank Transaction History
07/01/22 - 09/30/22

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 65416.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	7/13/2022	912828WU0	0.00	0.000000	65,416.00	0.00	0.00
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 65416.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	7/13/2022	912828WU0	0.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON AMERICAN HONDA MTN 3.450% 7/14/23 \$1 PV ON 845000.0000 SHARES DUE 7/14/2022	7/14/2022	02665WCJ8	14,576.25	0.000000	0.00	0.00	0.00
INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 7/15/2022 \$0.00283/PV ON 6,620,000.00 PV DUE 7/15/22	7/15/2022	02582JTT8	18,701.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 \$1 PV ON 2.2400 SHARES DUE 7/15/2022 MAY FHLMC DUE 7/15/22	7/15/2022	31348SWZ3	2.24	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F H L M C MLTCL MTG 3.725% 8/15/32 \$1 PV ON 9.8700 SHARES DUE 7/15/2022 \$0.00310/PV ON 3,178.35 PV DUE 7/15/22	7/15/2022	3133TCE95	9.87	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 6157.0000 SHARES DUE 7/15/2022 \$0.00157/PV ON 3,930,000.00 PV DUE 7/15/22	7/15/2022	43815BAC4	6,157.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 1912.6700 SHARES DUE 7/15/2022 \$0.00032/PV ON 6,040,000.00 PV DUE 7/15/22	7/15/2022	44934KAC8	1,912.67	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON 1142.6300 SHARES DUE 7/15/2022 \$0.00027/PV ON 4,155,000.00 PV DUE 7/15/22	7/15/2022	44891VAC5	1,142.63	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON 2798.5000 SHARES DUE 7/15/2022 \$0.00097/PV ON 2,895,000.00 PV DUE 7/15/22	7/15/2022	44891WAC3	2,798.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 665.0000 SHARES DUE 7/15/2022 \$0.00032/PV ON 2,100,000.00 PV DUE 7/15/22	7/15/2022	44933LAC7	665.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 7955.0000 SHARES DUE 7/15/2022 \$0.00185/PV ON 4,300,000.00 PV DUE 7/15/22	7/15/2022	448977AD0	7,955.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 986.6700 SHARES DUE 7/15/2022 \$0.00062/PV ON 1,600,000.00 PV DUE 7/15/22	7/15/2022	44935FAD6	986.67	0.000000	0.00	0.00	0.00
INTEREST EARNED ON INTER AMER BK M T N 0.625% 7/15/25 \$1 PV ON 5050000.0000 SHARES DUE 7/15/2022	7/15/2022	4581X0DN5	15,781.25	0.000000	0.00	0.00	0.00
INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 1222.0000 SHARES DUE 7/15/2022 \$0.00043/PV ON 2,820,000.00 PV DUE 7/15/22	7/15/2022	47789QAC4	1,222.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 690.0000 SHARES DUE 7/15/2022 \$0.00030/PV ON 2,300,000.00 PV DUE 7/15/22	7/15/2022	47788UAC6	690.00	0.000000	0.00	0.00	0.00

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 JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 391.1700 SHARES DUE 7/15/2022 \$0.00042/PV ON 920,404.20 PV DUE 7/15/22	7/15/2022	47787NAC3	391.17	0.000000	0.00	0.00	0.00
INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 5819.3300 SHARES DUE 7/15/2022 \$0.00193/PV ON 3,010,000.00 PV DUE 7/15/22	7/15/2022	47787JAC2	5,819.33	0.000000	0.00	0.00	0.00
INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 1105.0000 SHARES DUE 7/15/2022 \$0.00033/PV ON 3,315,000.00 PV DUE 7/15/22	7/15/2022	58769KAD6	1,105.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 2310.7600 SHARES DUE 7/15/2022 \$0.00161/PV ON 1,436,746.04 PV DUE 7/15/22	7/15/2022	65479JAD5	2,310.76	0.000000	0.00	0.00	0.00
INTEREST EARNED ON SALESFORCE COM INC 0.625% 7/15/24 \$1 PV ON 1350000.0000 SHARES DUE 7/15/2022	7/15/2022	79466LAG9	4,218.75	0.000000	0.00	0.00	0.00
INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 728.5100 SHARES DUE 7/15/2022 \$0.00037/PV ON 1,986,851.07 PV DUE 7/15/22	7/15/2022	89237VAB5	728.51	0.000000	0.00	0.00	0.00
INTEREST EARNED ON U S TREASURY I P S 0.125% 7/15/24 \$1 PV ON 12725856.0000 SHARES DUE 7/15/2022	7/15/2022	912828WU0	7,953.66	0.000000	0.00	0.00	0.00
INTEREST EARNED ON COOPERATIEVE C D 0.330% 7/18/22 \$1 PV ON 3000000.0000 SHARES DUE 7/18/2022 INTEREST ON 7/18/2022 MATURITY	7/18/2022	21684XUU8	5,307.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 6019.1700 SHARES DUE 7/16/2022 \$0.00258/PV ON 2,330,000.00 PV DUE 7/16/22	7/18/2022	362585AC5	6,019.17	0.000000	0.00	0.00	0.00
INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 966.1700 SHARES DUE 7/16/2022 \$0.00057/PV ON 1,705,000.00 PV DUE 7/16/22	7/18/2022	362554AC1	966.17	0.000000	0.00	0.00	0.00
INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1669.5000 SHARES DUE 7/16/2022 \$0.00105/PV ON 1,590,000.00 PV DUE 7/16/22	7/18/2022	380146AC4	1,669.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 833.0000 SHARES DUE 7/18/2022 \$0.00031/PV ON 2,701,613.36 PV DUE 7/18/22	7/18/2022	43813KAC6	833.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON ROYAL BANK OF MTN 2.550% 7/16/24 \$1 PV ON 6500000.0000 SHARES DUE 7/16/2022	7/18/2022	78013XZU5	82,875.00	0.000000	0.00	0.00	0.00
RECEIVED ACCRUED INTEREST ON SALE OF F H L B DEB 3.250% 6/09/23	7/18/2022	313383QR5	17,604.17	0.000000	0.00	0.00	0.00
INTEREST EARNED ON U S TREASURY BILL 7/19/22 \$1 PV ON 2500000.0000 SHARES DUE 7/19/2022 2,500,000 PAR VALUE AT 100 %	7/19/2022	912796X20	5,285.31	0.000000	0.00	0.00	0.00
INTEREST EARNED ON G N M A I I #080023 1.750% 12/20/26 \$1 PV ON 11.1500 SHARES DUE 7/20/2022 JUNE GNMA DUE 7/20/22	7/20/2022	36225CAZ9	11.15	0.000000	0.00	0.00	0.00

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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 2.000% 6/20/27 \$1 PV ON 9.5900 SHARES DUE 7/20/2022 JUNE GNMA DUE 7/20/22	7/20/2022	36225CC20	9.59	0.000000	0.00	0.00	0.00
INTEREST EARNED ON G N M A I I #080395 1.875% 4/20/30 \$1 PV ON 4.9700 SHARES DUE 7/20/2022 JUNE GNMA DUE 7/20/22	7/20/2022	36225CNM4	4.97	0.000000	0.00	0.00	0.00
INTEREST EARNED ON G N M A I I #080408 1.875% 5/20/30 \$1 PV ON 43.2400 SHARES DUE 7/20/2022 JUNE GNMA DUE 7/20/22	7/20/2022	36225CN28	43.24	0.000000	0.00	0.00	0.00
INTEREST EARNED ON G N M A I I #080965 1.625% 7/20/34 \$1 PV ON 30.1100 SHARES DUE 7/20/2022 JUNE GNMA DUE 7/20/22	7/20/2022	36225DCB8	30.11	0.000000	0.00	0.00	0.00
INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 \$1 PV ON 8649.7500 SHARES DUE 7/20/2022 \$0.00285/PV ON 3,035,000.00 PV DUE 7/20/22	7/20/2022	36266FAC3	8,649.75	0.000000	0.00	0.00	0.00
INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON 7948.3400 SHARES DUE 7/20/2022 \$0.00158/PV ON 5,020,000.00 PV DUE 7/20/22	7/20/2022	36265MAC9	7,948.34	0.000000	0.00	0.00	0.00
INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON 1114.7500 SHARES DUE 7/20/2022 \$0.00035/PV ON 3,185,000.00 PV DUE 7/20/22	7/20/2022	89239CAC3	1,114.75	0.000000	0.00	0.00	0.00
INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON 10004.1600 SHARES DUE 7/20/2022 \$0.00163/PV ON 6,125,000.00 PV DUE 7/20/22	7/20/2022	89238LAC4	10,004.16	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F H L M C M T N 0.375% 7/21/25 \$1 PV ON 5030000.0000 SHARES DUE 7/21/2022	7/21/2022	3137EAEU9	9,431.25	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 361.1300 SHARES DUE 7/21/2022 \$0.00023/PV ON 1,605,000.00 PV DUE 7/21/22	7/21/2022	43813GAC5	361.13	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 1679.3300 SHARES DUE 7/21/2022 \$0.00073/PV ON 2,290,000.00 PV DUE 7/21/22	7/21/2022	43815GAC3	1,679.33	0.000000	0.00	0.00	0.00
INTEREST EARNED ON US BANK NA MTN 2.050% 1/21/25 \$1 PV ON 7270000.0000 SHARES DUE 7/21/2022	7/21/2022	90331HPL1	74,517.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON AMRESKO 2.39267% 6/25/29 \$1 PV ON 232.5400 SHARES DUE 7/25/2022 \$0.00199/PV ON 116,624.77 PV DUE 7/25/22	7/25/2022	03215PFN4	232.54	0.000000	0.00	0.00	0.00
INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 \$1 PV ON 6767.7500 SHARES DUE 7/25/2022 \$0.00268/PV ON 2,530,000.00 PV DUE 7/25/22	7/25/2022	05602RAD3	6,767.75	0.000000	0.00	0.00	0.00
INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 569.2500 SHARES DUE 7/25/2022 \$0.00027/PV ON 2,070,000.00 PV DUE 7/25/22	7/25/2022	09690AAC7	569.25	0.000000	0.00	0.00	0.00
INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 2200.0000 SHARES DUE 7/25/2022 \$0.00092/PV ON 2,400,000.00 PV DUE 7/25/22	7/25/2022	05601XAC3	2,200.00	0.000000	0.00	0.00	0.00

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 CHARLES SCHWAB CORP 2.650% 1/25/23 \$1 PV ON 6750000.0000 SHARES DUE 7/25/2022	7/25/2022	808513AT2	89,437.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 5000000.0000 SHARES DUE 7/25/2022	7/25/2022	3137BFE98	13,212.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F H L M C MLTCL MT 9.50001% 9/25/43 \$1 PV ON 2389.5300 SHARES DUE 7/25/2022 \$0.00542/PV ON 441,144.41 PV DUE 7/25/22	7/25/2022	31394JY35	2,389.53	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 7/25/2022 \$0.00260/PV ON 5,000,000.00 PV DUE 7/25/22	7/25/2022	3137BSRE5	13,000.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 22.5200 SHARES DUE 7/25/2022 JUNE FNMA DUE 7/25/22	7/25/2022	31371NUC7	22.52	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 198.5600 SHARES DUE 7/25/2022 JUNE FNMA DUE 7/25/22	7/25/2022	31376KT22	198.56	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 196.4100 SHARES DUE 7/25/2022 JUNE FNMA DUE 7/25/22	7/25/2022	31403DJZ3	196.41	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 3.1800 SHARES DUE 7/25/2022 JUNE FNMA DUE 7/25/22	7/25/2022	31403GXF4	3.18	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 293.3700 SHARES DUE 7/25/2022 JUNE FNMA DUE 7/25/22	7/25/2022	31406PQY8	293.37	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #823358 1.973% 2/01/35 \$1 PV ON 65.6200 SHARES DUE 7/25/2022 JUNE FNMA DUE 7/25/22	7/25/2022	31406XWT5	65.62	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 38.6700 SHARES DUE 7/25/2022 JUNE FNMA DUE 7/25/22	7/25/2022	31407BXH7	38.67	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 316.2300 SHARES DUE 7/25/2022 JUNE FNMA DUE 7/25/22	7/25/2022	31410F4V4	316.23	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 15.6100 SHARES DUE 7/25/2022 JUNE FNMA DUE 7/25/22	7/25/2022	3138EG6F6	15.61	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 27.0800 SHARES DUE 7/25/2022 JUNE FNMA DUE 7/25/22	7/25/2022	31417YAY3	27.08	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 158.0200 SHARES DUE 7/25/2022 \$0.00192/PV ON 82,316.35 PV DUE 7/25/22	7/25/2022	31397QRE0	158.02	0.000000	0.00	0.00	0.00
INTEREST EARNED ON JPMORGAN CHASE CO 3.200% 1/25/23 \$1 PV ON 2000000.0000 SHARES DUE 7/25/2022	7/25/2022	46625HJH4	32,000.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON JPMORGAN CHASE CO 3.797% 7/23/24 \$1 PV ON 2500000.0000 SHARES DUE 7/23/2022	7/25/2022	46647PAU0	47,462.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON S L M A 2.71382% 4/25/23 \$1 PV ON 60.1300 SHARES DUE 7/25/2022 \$0.00678/PV ON 8,863.28 PV DUE 7/25/22	7/25/2022	78445JAA5	60.13	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F F C B DEB 1.850% 7/26/24 \$1 PV ON 5000000.0000 SHARES DUE 7/26/2022	7/26/2022	3133EKWV4	46,250.00	0.000000	0.00	0.00	0.00

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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 72072.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	7/27/2022	912828WU0	0.00	0.000000	0.00	0.00	0.00
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 72072.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	7/27/2022	912828WU0	0.00	0.000000	0.00	72,072.00	0.00
INTEREST EARNED ON BANK OF NY MTN 1.850% 1/27/23 \$1 PV ON 1585000.0000 SHARES DUE 7/27/2022	7/27/2022	06406RAM9	14,661.25	0.000000	0.00	0.00	0.00
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 72072.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	7/27/2022	912828WU0	0.00	0.000000	72,072.00	0.00	0.00
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 72072.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	7/27/2022	912828WU0	0.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON U S TREASURY BILL 7/28/22 \$1 PV ON 10000000.0000 SHARES DUE 7/28/2022 10,000,000 PAR VALUE AT 100 %	7/28/2022	912796S59	25,260.52	0.000000	0.00	0.00	0.00
CASH DISBURSEMENT PAID TO OCS OUTGOING DOMESTIC WIRE TO XX9645; PER DIR DTD 7/28/2022	8/1/2022		(45,000,000.00)	0.000000	0.00	0.00	0.00
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 7/31/2022 INTEREST FROM 7/1/22 TO 7/31/22	8/1/2022	31846V567	5,503.83	0.000000	0.00	0.00	0.00
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 7/31/2022 INTEREST FROM 7/1/22 TO 7/31/22	8/1/2022	31846V567	2,647.34	0.000000	0.00	0.00	0.00
INTEREST EARNED ON U S TREASURY NT 0.125% 1/31/23 \$1 PV ON 60000000.0000 SHARES DUE 7/31/2022	8/1/2022	91282CBG5	37,500.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON U S TREASURY NT 0.125% 7/31/22 \$1 PV ON 42000000.0000 SHARES DUE 7/31/2022	8/1/2022	91282CAC5	26,250.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON U S TREASURY NT 0.375% 1/31/26 \$1 PV ON 18000000.0000 SHARES DUE 7/31/2022	8/1/2022	91282CBH3	33,750.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON U S TREASURY NT 1.500% 1/31/27 \$1 PV ON 18500000.0000 SHARES DUE 7/31/2022	8/1/2022	912828Z78	138,750.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON U S TREASURY NT 2.250% 1/31/24 \$1 PV ON 7500000.0000 SHARES DUE 7/31/2022	8/1/2022	912828V80	84,375.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A 2.500% 2/05/24 \$1 PV ON 5000000.0000 SHARES DUE 8/5/2022	8/5/2022	3135G0V34	62,500.00	0.000000	0.00	0.00	0.00
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.000% 6/30/27	8/8/2022	91282CEW7	(20,665.76)	0.000000	0.00	0.00	0.00
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.500% 3/31/23	8/8/2022	9128284D9	44,398.91	0.000000	0.00	0.00	0.00
INTEREST EARNED ON APPLE INC 2.500% 2/09/25 \$1 PV ON 3922000.0000 SHARES DUE 8/9/2022	8/9/2022	037833AZ3	49,025.00	0.000000	0.00	0.00	0.00
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.000% 6/30/27	8/10/2022	91282CEW7	(21,725.54)	0.000000	0.00	0.00	0.00
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.625% 5/31/23	8/10/2022	912828R69	3,152.32	0.000000	0.00	0.00	0.00
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.125% 11/30/23	8/10/2022	912828U57	20,611.34	0.000000	0.00	0.00	0.00

U.S. Bank Transaction History
07/01/22 - 09/30/22

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 83928.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	8/11/2022	912828WU0	0.00	0.000000	0.00	0.00	0.00
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 83928.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	8/11/2022	912828WU0	0.00	0.000000	0.00	83,928.00	0.00
PAID ACCRUED INTEREST ON PURCHASE OF VIRGINIA ELEC PWR CO 3.750% 5/15/27	8/11/2022	927804GH1	(20,227.60)	0.000000	0.00	0.00	0.00
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 83928.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	8/11/2022	912828WU0	0.00	0.000000	83,928.00	0.00	0.00
RECEIVED ACCRUED INTEREST ON SALE OF BERKSHIRE HATHAWAY 2.750% 3/15/23	8/11/2022	084670BR8	27,881.94	0.000000	0.00	0.00	0.00
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.125% 12/15/23	8/11/2022	91282CBA8	97.34	0.000000	0.00	0.00	0.00
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 83928.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	8/11/2022	912828WU0	0.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F H L M C 1.500% 2/12/25 \$1 PV ON 12335000.0000 SHARES DUE 8/12/2022	8/12/2022	3137EAEP0	92,512.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 8/15/2022 \$0.00283/PV ON 6,620,000.00 PV DUE 8/15/22	8/15/2022	02582JJT8	18,701.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON BANK OF AMERICAN MTN 2.015% 2/13/26 \$1 PV ON 2500000.0000 SHARES DUE 8/13/2022	8/15/2022	06051GHY8	25,187.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 \$1 PV ON 2.2000 SHARES DUE 8/15/2022 JUNE FHLMC DUE 8/15/22	8/15/2022	31348SWZ3	2.20	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F H L M C MLTCL MTG 3.730% 8/15/32 \$1 PV ON 9.7400 SHARES DUE 8/15/2022 \$0.00311/PV ON 3,133.15 PV DUE 8/15/22	8/15/2022	3133TCE95	9.74	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 6157.0000 SHARES DUE 8/15/2022 \$0.00157/PV ON 3,930,000.00 PV DUE 8/15/22	8/15/2022	43815BAC4	6,157.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 1912.6700 SHARES DUE 8/15/2022 \$0.00032/PV ON 6,040,000.00 PV DUE 8/15/22	8/15/2022	44934KAC8	1,912.67	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON 1142.6300 SHARES DUE 8/15/2022 \$0.00027/PV ON 4,155,000.00 PV DUE 8/15/22	8/15/2022	44891VAC5	1,142.63	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON 2798.5000 SHARES DUE 8/15/2022 \$0.00097/PV ON 2,895,000.00 PV DUE 8/15/22	8/15/2022	44891WAC3	2,798.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 665.0000 SHARES DUE 8/15/2022 \$0.00032/PV ON 2,100,000.00 PV DUE 8/15/22	8/15/2022	44933LAC7	665.00	0.000000	0.00	0.00	0.00

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 986.6700 SHARES DUE 8/15/2022 \$0.00185/PV ON 4,300,000.00 PV DUE 8/15/22	8/15/2022	448977AD0	7,955.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 986.6700 SHARES DUE 8/15/2022 \$0.00062/PV ON 1,600,000.00 PV DUE 8/15/22	8/15/2022	44935FAD6	986.67	0.000000	0.00	0.00	0.00
INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 1222.0000 SHARES DUE 8/15/2022 \$0.00043/PV ON 2,820,000.00 PV DUE 8/15/22	8/15/2022	47789QAC4	1,222.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 690.0000 SHARES DUE 8/15/2022 \$0.00030/PV ON 2,300,000.00 PV DUE 8/15/22	8/15/2022	47788UAC6	690.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 367.6800 SHARES DUE 8/15/2022 \$0.00042/PV ON 865,141.15 PV DUE 8/15/22	8/15/2022	47787NAC3	367.68	0.000000	0.00	0.00	0.00
INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 5819.3300 SHARES DUE 8/15/2022 \$0.00193/PV ON 3,010,000.00 PV DUE 8/15/22	8/15/2022	47787JAC2	5,819.33	0.000000	0.00	0.00	0.00
INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 1105.0000 SHARES DUE 8/15/2022 \$0.00033/PV ON 3,315,000.00 PV DUE 8/15/22	8/15/2022	58769KAD6	1,105.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 2020.3000 SHARES DUE 8/15/2022 \$0.00161/PV ON 1,256,147.47 PV DUE 8/15/22	8/15/2022	65479JAD5	2,020.30	0.000000	0.00	0.00	0.00
INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 669.2400 SHARES DUE 8/15/2022 \$0.00037/PV ON 1,825,213.73 PV DUE 8/15/22	8/15/2022	89237VAB5	669.24	0.000000	0.00	0.00	0.00
INTEREST EARNED ON U S TREASURY NT 1.500% 2/15/25 \$1 PV ON 5000000.0000 SHARES DUE 8/15/2022	8/15/2022	91282CDZ1	37,500.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 6019.1700 SHARES DUE 8/16/2022 \$0.00258/PV ON 2,330,000.00 PV DUE 8/16/22	8/16/2022	362585AC5	6,019.17	0.000000	0.00	0.00	0.00
INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 966.1700 SHARES DUE 8/16/2022 \$0.00057/PV ON 1,705,000.00 PV DUE 8/16/22	8/16/2022	362554AC1	966.17	0.000000	0.00	0.00	0.00
INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1669.5000 SHARES DUE 8/16/2022 \$0.00105/PV ON 1,590,000.00 PV DUE 8/16/22	8/16/2022	380146AC4	1,669.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 773.5100 SHARES DUE 8/18/2022 \$0.00031/PV ON 2,508,674.82 PV DUE 8/18/22	8/18/2022	43813KAC6	773.51	0.000000	0.00	0.00	0.00
RECEIVED ACCRUED INTEREST ON SALE OF MERCK CO INC 2.800% 5/18/23	8/18/2022	58933YAF2	6,755.00	0.000000	0.00	0.00	0.00

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PAID ACCRUED INTEREST ON PURCHASE OF CATERPILLAR FINL MTN 3.600% 8/12/27	8/19/2022	14913R3A3	(1,400.00)	0.000000	0.00	0.00	0.00
RECEIVED ACCRUED INTEREST ON SALE OF MERCK CO INC 2.800% 5/18/23	8/19/2022	58933YAF2	7,325.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON G N M A I I #080023 1.750% 12/20/26 \$1 PV ON 10.9000 SHARES DUE 8/20/2022 JULY GNMA DUE 8/20/22	8/22/2022	36225CAZ9	10.90	0.000000	0.00	0.00	0.00
INTEREST EARNED ON G N M A I I #080088 3.000% 6/20/27 \$1 PV ON 14.1000 SHARES DUE 8/20/2022 JULY GNMA DUE 8/20/22	8/22/2022	36225CC20	14.10	0.000000	0.00	0.00	0.00
INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 \$1 PV ON 7.5300 SHARES DUE 8/20/2022 JULY GNMA DUE 8/20/22	8/22/2022	36225CNM4	7.53	0.000000	0.00	0.00	0.00
INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 \$1 PV ON 63.8100 SHARES DUE 8/20/2022 JULY GNMA DUE 8/20/22	8/22/2022	36225CN28	63.81	0.000000	0.00	0.00	0.00
INTEREST EARNED ON G N M A I I #080965 1.625% 7/20/34 \$1 PV ON 29.3800 SHARES DUE 8/20/2022 JULY GNMA DUE 8/20/22	8/22/2022	36225DCB8	29.38	0.000000	0.00	0.00	0.00
INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 \$1 PV ON 8649.7500 SHARES DUE 8/20/2022 \$0.00285/PV ON 3,035,000.00 PV DUE 8/20/22	8/22/2022	36266FAC3	8,649.75	0.000000	0.00	0.00	0.00
INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON 7948.3400 SHARES DUE 8/20/2022 \$0.00158/PV ON 5,020,000.00 PV DUE 8/20/22	8/22/2022	36265MAC9	7,948.34	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 361.1300 SHARES DUE 8/21/2022 \$0.00023/PV ON 1,605,000.00 PV DUE 8/21/22	8/22/2022	43813GAC5	361.13	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 1679.3300 SHARES DUE 8/21/2022 \$0.00073/PV ON 2,290,000.00 PV DUE 8/21/22	8/22/2022	43815GAC3	1,679.33	0.000000	0.00	0.00	0.00
INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON 1114.7500 SHARES DUE 8/20/2022 \$0.00035/PV ON 3,185,000.00 PV DUE 8/20/22	8/22/2022	89239CAC3	1,114.75	0.000000	0.00	0.00	0.00
INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON 10004.1600 SHARES DUE 8/20/2022 \$0.00163/PV ON 6,125,000.00 PV DUE 8/20/22	8/22/2022	89238LAC4	10,004.16	0.000000	0.00	0.00	0.00
PAID ACCRUED INTEREST ON PURCHASE OF MORGAN STANLEY MTN 3.125% 1/23/23	8/24/2022	61744YAN8	(2,986.98)	0.000000	0.00	0.00	0.00
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.125% 12/15/23	8/24/2022	91282CBA8	239.07	0.000000	0.00	0.00	0.00
INTEREST EARNED ON AMRESKO 3.3056% 6/25/29 \$1 PV ON 321.2600 SHARES DUE 8/25/2022 \$0.00275/PV ON 116,624.77 PV DUE 8/25/22	8/25/2022	03215PFN4	321.26	0.000000	0.00	0.00	0.00
INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 \$1 PV ON 6767.7500 SHARES DUE 8/25/2022 \$0.00268/PV ON 2,530,000.00 PV DUE 8/25/22	8/25/2022	05602RAD3	6,767.75	0.000000	0.00	0.00	0.00

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INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 569.2500 SHARES DUE 8/25/2022 \$0.00027/PV ON 2,070,000.00 PV DUE 8/25/22	8/25/2022	09690AAC7	569.25	0.000000	0.00	0.00	0.00
INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 2200.0000 SHARES DUE 8/25/2022 \$0.00092/PV ON 2,400,000.00 PV DUE 8/25/22	8/25/2022	05601XAC3	2,200.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13212.5000 SHARES DUE 8/25/2022 \$0.00264/PV ON 5,000,000.00 PV DUE 8/25/22	8/25/2022	3137BFE98	13,212.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F H L M C MLTCL MT 9.50001% 9/25/43 \$1 PV ON 2337.5200 SHARES DUE 8/25/2022 \$0.00542/PV ON 431,542.54 PV DUE 8/25/22	8/25/2022	31394JY35	2,337.52	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 8/25/2022 \$0.00260/PV ON 5,000,000.00 PV DUE 8/25/22	8/25/2022	3137BSRE5	13,000.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A 0.375% 8/25/25 \$1 PV ON 7945000.0000 SHARES DUE 8/25/2022	8/25/2022	3135G05X7	14,896.88	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 22.1400 SHARES DUE 8/25/2022 JULY FNMA DUE 8/25/22	8/25/2022	31371NUC7	22.14	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 188.9600 SHARES DUE 8/25/2022 JULY FNMA DUE 8/25/22	8/25/2022	31376KT22	188.96	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 193.8900 SHARES DUE 8/25/2022 JULY FNMA DUE 8/25/22	8/25/2022	31403DJZ3	193.89	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 3.1600 SHARES DUE 8/25/2022 JULY FNMA DUE 8/25/22	8/25/2022	31403GXF4	3.16	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 284.2500 SHARES DUE 8/25/2022 JULY FNMA DUE 8/25/22	8/25/2022	31406PQY8	284.25	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #823358 1.973% 2/01/35 \$1 PV ON 65.1700 SHARES DUE 8/25/2022 JULY FNMA DUE 8/25/22	8/25/2022	31406XWT5	65.17	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 38.4100 SHARES DUE 8/25/2022 JULY FNMA DUE 8/25/22	8/25/2022	31407BXH7	38.41	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 311.8900 SHARES DUE 8/25/2022 JULY FNMA DUE 8/25/22	8/25/2022	31410F4V4	311.89	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 15.3000 SHARES DUE 8/25/2022 JULY FNMA DUE 8/25/22	8/25/2022	3138EG6F6	15.30	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 26.4800 SHARES DUE 8/25/2022 JULY FNMA DUE 8/25/22	8/25/2022	31417YAY3	26.48	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 198.2600 SHARES DUE 8/25/2022 \$0.00245/PV ON 80,948.88 PV DUE 8/25/22	8/25/2022	31397QRE0	198.26	0.000000	0.00	0.00	0.00
PAID ACCRUED INTEREST ON PURCHASE OF JPMORGAN CHASE CO SR 1.578% 4/22/27	8/25/2022	46647PCB0	(26,957.50)	0.000000	0.00	0.00	0.00

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PAID ACCRUED INTEREST ON PURCHASE OF MORGAN STANLEY MTN 3.125% 1/23/23	8/25/2022	61744YAN8	(2,466.67)	0.000000	0.00	0.00	0.00
RECEIVED ACCRUED INTEREST ON SALE OF JP MORGAN CHASE CO 2.700% 5/18/23	8/25/2022	46625HRL6	18,805.88	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F H L B DISC NTS 0.00001% 8/26/22 \$1 PV ON 5000000.0000 SHARES DUE 8/26/2022 5,000,000 PAR VALUE AT 100 %	8/26/2022	313385D45	14,787.50	0.000000	0.00	0.00	0.00
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.000% 6/30/27	8/26/2022	91282CEW7	(25,169.84)	0.000000	0.00	0.00	0.00
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.125% 12/15/23	8/26/2022	91282CBA8	614.75	0.000000	0.00	0.00	0.00
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.125% 11/30/23	8/26/2022	912828U57	12,628.07	0.000000	0.00	0.00	0.00
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 90688.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	8/29/2022	912828WU0	0.00	0.000000	0.00	0.00	0.00
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 90688.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	8/29/2022	912828WU0	0.00	0.000000	0.00	90,688.00	0.00
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 90688.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	8/29/2022	912828WU0	0.00	0.000000	90,688.00	0.00	0.00
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 90688.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	8/29/2022	912828WU0	0.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON U S TREASURY NT 0.750% 8/31/26 \$1 PV ON 8000000.0000 SHARES DUE 8/31/2022	8/31/2022	91282CCW9	30,000.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON U S TREASURY NT 2.125% 2/29/24 \$1 PV ON 10000000.0000 SHARES DUE 8/31/2022	8/31/2022	912828W48	106,250.00	0.000000	0.00	0.00	0.00
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.000% 6/30/27	8/31/2022	91282CEW7	(19,164.40)	0.000000	0.00	0.00	0.00
RECEIVED ACCRUED INTEREST ON SALE OF JP MORGAN CHASE CO 2.700% 5/18/23	8/31/2022	46625HRL6	8,652.00	0.000000	0.00	0.00	0.00
RECEIVED ACCRUED INTEREST ON SALE OF JP MORGAN CHASE CO 2.700% 5/18/23	8/31/2022	46625HRL6	10,003.88	0.000000	0.00	0.00	0.00
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.125% 11/30/23	8/31/2022	912828U57	18,695.36	0.000000	0.00	0.00	0.00
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 8/31/2022 INTEREST FROM 8/1/22 TO 8/31/22	9/1/2022	31846V567	8,091.17	0.000000	0.00	0.00	0.00
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 8/31/2022 INTEREST FROM 8/1/22 TO 8/31/22	9/1/2022	31846V567	2,937.28	0.000000	0.00	0.00	0.00
INTEREST EARNED ON BANK OF AMERICA 3.550% 3/05/24 \$1 PV ON 6675000.0000 SHARES DUE 9/5/2022	9/6/2022	06051GHF9	118,481.25	0.000000	0.00	0.00	0.00
INTEREST EARNED ON CHARLES SCHWAB CORP 2.450% 3/03/27 \$1 PV ON 2325000.0000 SHARES DUE 9/3/2022	9/6/2022	808513BY0	28,481.25	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F H L B DEB 3.375% 9/08/23 \$1 PV ON 10000000.0000 SHARES DUE 9/8/2022	9/8/2022	313383YJ4	168,750.00	0.000000	0.00	0.00	0.00

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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
RECEIVED ACCRUED INTEREST ON SALE OF WALMART INC 3.400% 6/26/23	9/9/2022	931142EK5	26,750.44	0.000000	0.00	0.00	0.00
INTEREST EARNED ON TORONTO DOMINION MTN 2.800% 3/10/27 \$1 PV ON 5000000.0000 SHARES DUE 9/10/2022	9/12/2022	89114TZT2	70,000.00	0.000000	0.00	0.00	0.00
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4992.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	9/13/2022	912828WU0	0.00	0.000000	0.00	0.00	0.00
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4992.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	9/13/2022	912828WU0	0.00	0.000000	0.00	4,992.00	0.00
INTEREST EARNED ON CHUBB INA HLDGS INC 2.700% 3/13/23 \$1 PV ON 2000000.0000 SHARES DUE 9/13/2022	9/13/2022	00440EAP2	27,000.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F H L B DEB 2.875% 9/13/24 \$1 PV ON 2500000.0000 SHARES DUE 9/13/2022	9/13/2022	3130A2UW4	35,937.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON JPMORGAN CHASE CO 2.005% 3/13/26 \$1 PV ON 3500000.0000 SHARES DUE 9/13/2022	9/13/2022	46647PBH8	35,087.50	0.000000	0.00	0.00	0.00
PAID ACCRUED INTEREST ON PURCHASE OF CATERPILLAR FINL MTN 3.600% 8/12/27	9/13/2022	14913R3A3	(3,875.00)	0.000000	0.00	0.00	0.00
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4992.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	9/13/2022	912828WU0	0.00	0.000000	4,992.00	0.00	0.00
RECEIVED ACCRUED INTEREST ON SALE OF CHARLES SCHWAB CORP 2.650% 1/25/23	9/13/2022	808513AT2	9,716.67	0.000000	0.00	0.00	0.00
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4992.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	9/13/2022	912828WU0	0.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F H L B DEB 2.375% 3/14/25 \$1 PV ON 5225000.0000 SHARES DUE 9/14/2022	9/14/2022	3130A4CH3	62,046.88	0.000000	0.00	0.00	0.00
INTEREST EARNED ON INTER AMER DEV BK 1.750% 9/14/22 \$1 PV ON 4500000.0000 SHARES DUE 9/14/2022	9/14/2022	4581X0CZ9	39,375.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON MET TOWER MTN 1.250% 9/14/26 \$1 PV ON 3745000.0000 SHARES DUE 9/14/2022	9/14/2022	58989V2D5	23,406.25	0.000000	0.00	0.00	0.00
INTEREST EARNED ON ACE INA HOLDING 3.150% 3/15/25 \$1 PV ON 2000000.0000 SHARES DUE 9/15/2022	9/15/2022	00440EAS6	31,500.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 9/15/2022 \$0.00283/PV ON 6,620,000.00 PV DUE 9/15/22	9/15/2022	02582JJT8	18,701.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON BANK OF MONTREAL MTN 1.250% 9/15/26 \$1 PV ON 3000000.0000 SHARES DUE 9/15/2022	9/15/2022	06368FAC3	18,750.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON BERKSHIRE HATHAWAY 2.300% 3/15/27 \$1 PV ON 6875000.0000 SHARES DUE 9/15/2022	9/15/2022	084664CZ2	79,062.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 \$1 PV ON 2.1500 SHARES DUE 9/15/2022 JULY FHLMC DUE 9/15/22	9/15/2022	31348SWZ3	2.15	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F H L M C MLTCL MTG 3.738% 8/15/32 \$1 PV ON 9.6400 SHARES DUE 9/15/2022 \$0.00312/PV ON 3,093.80 PV DUE 9/15/22	9/15/2022	3133TCE95	9.64	0.000000	0.00	0.00	0.00

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INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 1912.6700 SHARES DUE 9/15/2022 \$0.00157/PV ON 3,930,000.00 PV DUE 9/15/22	9/15/2022	43815BAC4	6,157.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 1912.6700 SHARES DUE 9/15/2022 \$0.00032/PV ON 6,040,000.00 PV DUE 9/15/22	9/15/2022	44934KAC8	1,912.67	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON 1142.6300 SHARES DUE 9/15/2022 \$0.00027/PV ON 4,155,000.00 PV DUE 9/15/22	9/15/2022	44891VAC5	1,142.63	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON 2798.5000 SHARES DUE 9/15/2022 \$0.00097/PV ON 2,895,000.00 PV DUE 9/15/22	9/15/2022	44891WAC3	2,798.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 665.0000 SHARES DUE 9/15/2022 \$0.00032/PV ON 2,100,000.00 PV DUE 9/15/22	9/15/2022	44933LAC7	665.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 7955.0000 SHARES DUE 9/15/2022 \$0.00185/PV ON 4,300,000.00 PV DUE 9/15/22	9/15/2022	448977AD0	7,955.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 986.6700 SHARES DUE 9/15/2022 \$0.00062/PV ON 1,600,000.00 PV DUE 9/15/22	9/15/2022	44935FAD6	986.67	0.000000	0.00	0.00	0.00
INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 1222.0000 SHARES DUE 9/15/2022 \$0.00043/PV ON 2,820,000.00 PV DUE 9/15/22	9/15/2022	47789QAC4	1,222.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 690.0000 SHARES DUE 9/15/2022 \$0.00030/PV ON 2,300,000.00 PV DUE 9/15/22	9/15/2022	47788UAC6	690.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 338.2800 SHARES DUE 9/15/2022 \$0.00042/PV ON 795,947.48 PV DUE 9/15/22	9/15/2022	47787NAC3	338.28	0.000000	0.00	0.00	0.00
INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 5819.3300 SHARES DUE 9/15/2022 \$0.00193/PV ON 3,010,000.00 PV DUE 9/15/22	9/15/2022	47787JAC2	5,819.33	0.000000	0.00	0.00	0.00
INTEREST EARNED ON JOHN DEERE OWN TR 6.85667% 2/16/27 \$1 PV ON 17941.6100 SHARES DUE 9/15/2022 \$0.00571/PV ON 3,140,000.00 PV DUE 9/15/22	9/15/2022	47800AAC4	17,941.61	0.000000	0.00	0.00	0.00
INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 1105.0000 SHARES DUE 9/15/2022 \$0.00033/PV ON 3,315,000.00 PV DUE 9/15/22	9/15/2022	58769KAD6	1,105.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 1763.2400 SHARES DUE 9/15/2022 \$0.00161/PV ON 1,096,316.63 PV DUE 9/15/22	9/15/2022	65479JAD5	1,763.24	0.000000	0.00	0.00	0.00

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INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 612.8800 SHARES DUE 9/15/2022 \$0.00037/PV ON 1,671,495.81 PV DUE 9/15/22	9/15/2022	89237VAB5	612.88	0.000000	0.00	0.00	0.00
INTEREST EARNED ON U S TREASURY NT 0.375% 9/15/24 \$1 PV ON 10500000.0000 SHARES DUE 9/15/2022	9/15/2022	91282CCX7	19,687.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON VIRGINIA ELEC PWR 2.750% 3/15/23 \$1 PV ON 2000000.0000 SHARES DUE 9/15/2022	9/15/2022	927804FN9	27,500.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 6019.1700 SHARES DUE 9/16/2022 \$0.00258/PV ON 2,330,000.00 PV DUE 9/16/22	9/16/2022	362585AC5	6,019.17	0.000000	0.00	0.00	0.00
INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 966.1700 SHARES DUE 9/16/2022 \$0.00057/PV ON 1,705,000.00 PV DUE 9/16/22	9/16/2022	362554AC1	966.17	0.000000	0.00	0.00	0.00
INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1669.5000 SHARES DUE 9/16/2022 \$0.00105/PV ON 1,590,000.00 PV DUE 9/16/22	9/16/2022	380146AC4	1,669.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON BLACKROCK INC 3.500% 3/18/24 \$1 PV ON 1000000.0000 SHARES DUE 9/18/2022	9/19/2022	09247XAL5	17,500.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 715.1400 SHARES DUE 9/18/2022 \$0.00031/PV ON 2,319,391.25 PV DUE 9/18/22	9/19/2022	43813KAC6	715.14	0.000000	0.00	0.00	0.00
INTEREST EARNED ON SCHWAB CHARLES 0.750% 3/18/24 \$1 PV ON 2785000.0000 SHARES DUE 9/18/2022	9/19/2022	808513BN4	10,443.75	0.000000	0.00	0.00	0.00
INTEREST EARNED ON WALMART INC 1.050% 9/17/26 \$1 PV ON 1725000.0000 SHARES DUE 9/17/2022	9/19/2022	931142ER0	9,056.25	0.000000	0.00	0.00	0.00
INTEREST EARNED ON G N M A I I #080023 1.750% 12/20/26 \$1 PV ON 10.6900 SHARES DUE 9/20/2022 AUGUST GNMA DUE 9/20/22	9/20/2022	36225CAZ9	10.69	0.000000	0.00	0.00	0.00
INTEREST EARNED ON G N M A I I #080088 3.000% 6/20/27 \$1 PV ON 13.8200 SHARES DUE 9/20/2022 AUGUST GNMA DUE 9/20/22	9/20/2022	36225CC20	13.82	0.000000	0.00	0.00	0.00
INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 \$1 PV ON 7.4500 SHARES DUE 9/20/2022 AUGUST GNMA DUE 9/20/22	9/20/2022	36225CNM4	7.45	0.000000	0.00	0.00	0.00
INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 \$1 PV ON 63.1800 SHARES DUE 9/20/2022 AUGUST GNMA DUE 9/20/22	9/20/2022	36225CN28	63.18	0.000000	0.00	0.00	0.00
INTEREST EARNED ON G N M A I I #080965 1.625% 7/20/34 \$1 PV ON 28.6100 SHARES DUE 9/20/2022 AUGUST GNMA DUE 9/20/22	9/20/2022	36225DCB8	28.61	0.000000	0.00	0.00	0.00
INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 \$1 PV ON 8649.7500 SHARES DUE 9/20/2022 \$0.00285/PV ON 3,035,000.00 PV DUE 9/20/22	9/20/2022	36266FAC3	8,649.75	0.000000	0.00	0.00	0.00
INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON 7948.3400 SHARES DUE 9/20/2022 \$0.00158/PV ON 5,020,000.00 PV DUE 9/20/22	9/20/2022	36265MAC9	7,948.34	0.000000	0.00	0.00	0.00

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INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON 1114.7500 SHARES DUE 9/20/2022 \$0.00035/PV ON 3,185,000.00 PV DUE 9/20/22	9/20/2022	89239CAC3	1,114.75	0.000000	0.00	0.00	0.00
INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON 10004.1600 SHARES DUE 9/20/2022 \$0.00163/PV ON 6,125,000.00 PV DUE 9/20/22	9/20/2022	89238LAC4	10,004.16	0.000000	0.00	0.00	0.00
INTEREST EARNED ON VERIZON MASTER TR 4.836% 7/20/27 \$1 PV ON 11082.5000 SHARES DUE 9/20/2022 \$0.00403/PV ON 2,750,000.00 PV DUE 9/20/22	9/20/2022	92348KAV5	11,082.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 338.0000 SHARES DUE 9/21/2022 \$0.00023/PV ON 1,502,209.11 PV DUE 9/21/22	9/21/2022	43813GAC5	338.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 1679.3300 SHARES DUE 9/21/2022 \$0.00073/PV ON 2,290,000.00 PV DUE 9/21/22	9/21/2022	43815GAC3	1,679.33	0.000000	0.00	0.00	0.00
INTEREST EARNED ON TOYOTA MOTOR MTN 3.050% 3/22/27 \$1 PV ON 2000000.0000 SHARES DUE 9/22/2022	9/22/2022	89236TJZ9	30,500.00	0.000000	0.00	0.00	0.00
PAID ACCRUED INTEREST ON PURCHASE OF DEERE JOHN MTN 4.150% 9/15/27	9/22/2022	24422EWK1	(3,227.78)	0.000000	0.00	0.00	0.00
INTEREST EARNED ON BANK NOVA C D 0.200% 9/23/22 \$1 PV ON 4000000.0000 SHARES DUE 9/23/2022 INTEREST ON 9/23/22 MATURITY	9/23/2022	06417MRR8	8,022.22	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F H L M C M T N 0.375% 9/23/25 \$1 PV ON 7660000.0000 SHARES DUE 9/23/2022	9/23/2022	3137EAEX3	14,362.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON INTER AMER BK M T N 0.500% 9/23/24 \$1 PV ON 10775000.0000 SHARES DUE 9/23/2022	9/23/2022	4581X0DZ8	26,937.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON AMRESKO 3.60934% 6/25/29 \$1 PV ON 350.7800 SHARES DUE 9/25/2022 \$0.00301/PV ON 116,624.77 PV DUE 9/25/22	9/26/2022	03215PFN4	350.78	0.000000	0.00	0.00	0.00
INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 \$1 PV ON 6767.7500 SHARES DUE 9/25/2022 \$0.00268/PV ON 2,530,000.00 PV DUE 9/25/22	9/26/2022	05602RAD3	6,767.75	0.000000	0.00	0.00	0.00
INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 569.2500 SHARES DUE 9/25/2022 \$0.00027/PV ON 2,070,000.00 PV DUE 9/25/22	9/26/2022	09690AAC7	569.25	0.000000	0.00	0.00	0.00
INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 2200.0000 SHARES DUE 9/25/2022 \$0.00092/PV ON 2,400,000.00 PV DUE 9/25/22	9/26/2022	05601XAC3	2,200.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13212.5000 SHARES DUE 9/25/2022 \$0.00264/PV ON 5,000,000.00 PV DUE 9/25/22	9/26/2022	3137BFE98	13,212.50	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F H L M C MLTCL MT 9.50001% 9/25/43 \$1 PV ON 2302.7000 SHARES DUE 9/25/2022 \$0.00542/PV ON 425,113.51 PV DUE 9/25/22	9/26/2022	31394JY35	2,302.70	0.000000	0.00	0.00	0.00

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INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 9/25/2022 \$0.00260/PV ON 5,000,000.00 PV DUE 9/25/22	9/26/2022	3137BSRE5	13,000.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 21.7500 SHARES DUE 9/25/2022 AUGUST FNMA DUE 9/25/22	9/26/2022	31371NUC7	21.75	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 186.5800 SHARES DUE 9/25/2022 AUGUST FNMA DUE 9/25/22	9/26/2022	31376KT22	186.58	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 189.0100 SHARES DUE 9/25/2022 AUGUST FNMA DUE 9/25/22	9/26/2022	31403DJZ3	189.01	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 3.1400 SHARES DUE 9/25/2022 AUGUST FNMA DUE 9/25/22	9/26/2022	31403GXF4	3.14	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 278.1100 SHARES DUE 9/25/2022 AUGUST FNMA DUE 9/25/22	9/26/2022	31406PQY8	278.11	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #823358 1.948% 2/01/35 \$1 PV ON 45.3300 SHARES DUE 9/25/2022 AUGUST FNMA DUE 9/25/22	9/26/2022	31406XWT5	45.33	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 37.1000 SHARES DUE 9/25/2022 AUGUST FNMA DUE 9/25/22	9/26/2022	31407BXH7	37.10	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 308.3900 SHARES DUE 9/25/2022 AUGUST FNMA DUE 9/25/22	9/26/2022	31410F4V4	308.39	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 15.0400 SHARES DUE 9/25/2022 AUGUST FNMA DUE 9/25/22	9/26/2022	3138EG6F6	15.04	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 25.8200 SHARES DUE 9/25/2022 AUGUST FNMA DUE 9/25/22	9/26/2022	31417YAY3	25.82	0.000000	0.00	0.00	0.00
INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 208.2900 SHARES DUE 9/25/2022 \$0.00260/PV ON 80,017.24 PV DUE 9/25/22	9/26/2022	31397QRE0	208.29	0.000000	0.00	0.00	0.00
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.750% 4/30/27	9/27/2022	91282CEN7	(56,046.20)	0.000000	0.00	0.00	0.00
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY - 728.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	9/28/2022	912828WU0	0.00	0.000000	0.00	0.00	0.00
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY - 728.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	9/28/2022	912828WU0	0.00	0.000000	0.00	(728.00)	0.00
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.125% 8/15/25	9/28/2022	91282CFE6	(18,682.07)	0.000000	0.00	0.00	0.00
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY - 728.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	9/28/2022	912828WU0	0.00	0.000000	(728.00)	0.00	0.00
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.125% 12/15/23	9/28/2022	91282CBA8	358.61	0.000000	0.00	0.00	0.00
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.750% 12/31/23	9/28/2022	91282CDR9	4,585.60	0.000000	0.00	0.00	0.00
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY - 728.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	9/28/2022	912828WU0	0.00	0.000000	0.00	0.00	0.00

U.S. Bank Transaction History
07/01/22 - 09/30/22

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON U S TREASURY BILL 9/29/22 \$1 PV ON 28000000.0000 SHARES DUE 9/29/2022 28,000,000 PAR VALUE AT 100 %	9/29/2022	912796U64	135,238.06	0.000000	0.00	0.00	0.00
PAID ACCRUED INTEREST ON PURCHASE OF F H L M C M T N 0.250% 6/26/23	9/29/2022	3137EAES4	(807.29)	0.000000	0.00	0.00	0.00
CASH DISBURSEMENT PAID TO OCS OUTGOING DOMESTIC WIRE TO XX9645; PER DIR DTD 9/27/2022	9/30/2022		(30,000,000.00)	0.000000	0.00	0.00	0.00
INTEREST EARNED ON U S TREASURY NT 0.250% 9/30/25 \$1 PV ON 6500000.0000 SHARES DUE 9/30/2022	9/30/2022	91282CAM3	8,125.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON U S TREASURY NT 0.750% 3/31/26 \$1 PV ON 10000000.0000 SHARES DUE 9/30/2022	9/30/2022	91282CBT7	37,500.00	0.000000	0.00	0.00	0.00
INTEREST EARNED ON U S TREASURY NT 1.500% 9/30/24 \$1 PV ON 14000000.0000 SHARES DUE 9/30/2022	9/30/2022	912828YH7	105,000.00	0.000000	0.00	0.00	0.00
Total Other			(71,852,539.12)		316,368.00	316,368.00	-

September 30, 2022

Orange County Sanitation District



**Investment Measurement Service
Quarterly Review**

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Orange County Sanitation District Executive Summary for Period Ending September 30, 2022

Asset Allocation

	September 30, 2022		Net New Inv.	Inv. Return	June 30, 2022	
	Market Value	Weight			Market Value	Weight
Chandler Long Term Operating Fund	699,920,416	86.48%	0	(13,547,207)	713,467,623	79.51%
Chandler Liquid Operating Monies	109,469,457	13.52%	(75,000,000)	582,096	183,887,361	20.49%
Total Fund	\$809,389,873	100.0%	\$(75,000,000)	\$(12,965,111)	\$897,354,984	100.0%

Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	(1.90%)	(6.28%)	(0.60%)	0.74%	0.90%
Chandler	(1.90%)	(6.28%)	(0.60%)	0.74%	0.90%
Bloomberg Govt/Cred 1-5 Year Idx	(2.16%)	(7.29%)	(0.90%)	0.55%	0.76%
ML 1-5 Govt/Corp	(2.21%)	(7.32%)	(0.90%)	0.57%	0.78%
Liquid Operating Monies^	0.39%	0.40%	0.63%	1.19%	1.01%
Chandler	0.39%	0.40%	0.63%	1.19%	1.01%
Citigroup 3-Month Treasury Bill	0.45%	0.63%	0.57%	1.13%	0.92%
Total Fund	(1.56%)	(5.13%)	(0.40%)	0.82%	0.87%
Target*	(1.67%)	(5.76%)	(0.60%)	0.68%	0.81%

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

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

Recent Developments

- During the quarter, \$75 million was withdrawn from the Liquid Operating Monies.

Organizational Issues

- N/A

Fixed Income Market Snapshot

- The Bloomberg Municipal Bond Index fell 3.5% for the quarter and is down 12.1% YTD. The shorter duration 1-10 Year Blend fell 2.3% for the quarter and is down 7.7% YTD. The ratio of AAA Municipal yields to the 10-year U.S. Treasury fell to 86%, down from 92% at the end of 2Q. The 4.0% yield-to-worst of the Bloomberg Municipal Bond Index is the highest since 2009.
- The 10-year U.S. Treasury briefly touched an intra-quarter high of 4.0% in late September, the highest since 2008, before closing the quarter at 3.8%. At quarter-end, the yield curve was inverted by about 40 bps with the 10-year at 3.8% and the 2-year at 4.2%. The Bloomberg U.S. Aggregate Bond Index fell 4.8% in 3Q, bringing its YTD return to a startling -14.6%, a historical

worst for the first nine months of a year. Notably, the sharp sell-off has eroded gains over the past 10 years; the Aggregate's 10-year annualized gain is now a muted 0.9%. Mortgages and corporates underperformed U.S. Treasuries, with mortgage-backed securities doing especially poorly, underperforming like-duration U.S. Treasuries by 160 bps on poor technicals and rising rates. The yield-to-worst of the Aggregate Index climbed to 4.75%, up sharply from 1.75% at the beginning of the year. TIPS (Bloomberg TIPS: -5.1%; -13.6% YTD) were not immune from the sell-off. High yield corporates (Bloomberg High Yield: -0.6%) fared better, but the Index is down a similar 14.7% YTD. The yield-to-worst was 9.7% as of quarter-end.

Investment Manager Performance

- The Long Term Operating Fund recorded a loss of 1.90% in the third quarter, which outperformed the 2.21% decline of the ICE Corp/Gov 1-5 Year Index. Over the trailing one-year period, the portfolio also outperformed its benchmark, declining 6.28% versus a 7.32% loss for the index. The fund ranks in the bottom quartile among peers over the trailing one-, three-, five-, and seven-year periods.
- Rising interest rates continued to plague fixed income portfolios in the third quarter. Treasury yields rose across the curve and credit spreads widened in the third quarter. The Long Term Operating Fund benefited from a higher quality bias compared to the benchmark during the period. The two largest sector adjustments in the quarter were an increase of 1.1% to corporate credit and a 0.9% reduction to the money market. The portfolio had less than 30% invested in credit (26%) and less than the permissible 20% invested in the combination of asset-backed securities (12%), commercial mortgage backed securities (0%), and CMOs (2%) as of September 30, 2022 (see page 20).
- The Liquid Operating Portfolio declined by 35 basis points in the third quarter, trailing the Citigroup 3-Month Treasury Bill Index's return of 0.45%. Over the trailing year, the fund has returned 0.25%, behind the index's return of 0.63%.

Cordially,



Alexander Ford
Vice President, Fund Sponsor Consulting
Callan LLC

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Capital Market Review

U.S. EQUITY

Worst three-quarter start to year in decades

- The S&P 500 Index fell 4.9% in 3Q22; all major U.S. indices across styles and market cap ranges were negative except for the Russell 2000 Growth Index, which gained 0.24%.
- During the quarter, all sectors posted negative returns except for Energy (+2%) and Consumer Discretionary (+4%). The return for Consumer Discretionary was aided by an exceptional July when the sector was up more than 18%. Returns for Real Estate and Communication Services were the worst, down 11% and 13%, respectively.
- Small cap (Russell 2000) outpaced large cap (Russell 1000) and growth outperformed value during the quarter, a reversal from previous quarters this year.
- Continued concerns around inflation and a potential recession, along with geopolitical headlines, contributed to a volatile and risk-averse environment.

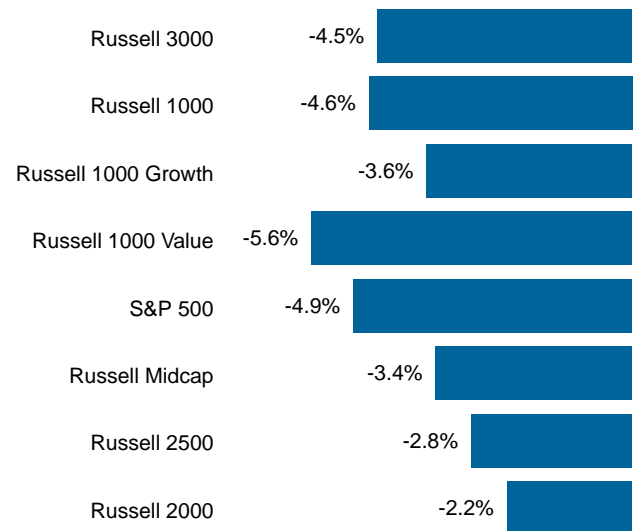
More market difficulties; no place to hide

- The pullback of the U.S. equity markets was reminiscent of other periods marked by bearish sentiment, such as 2008 (Global Financial Crisis) and 2020 (start of pandemic).
- High inflation and interest rates continued to pressure the markets. While some inflationary data (particularly around energy) seemed to soften, other data points around food, shelter, and services remained elevated.
- U.S. equity did not provide a safe haven for investors. Like most other asset classes, it has not generated YTD gains and continues to be overshadowed by the outsized outperformance of commodities.

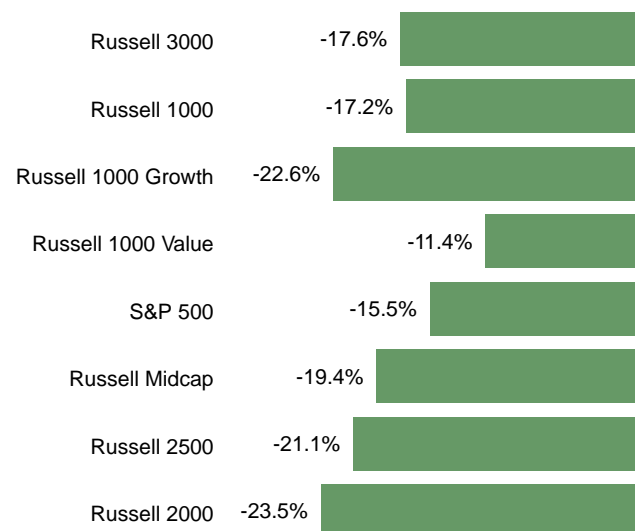
'Relief rally' but not for active managers

- The market experienced a "relief rally" in late June to August based on optimism that inflation had peaked, lessening the urgency for continued rate hikes.
- The rally was marked by a rebound of cyclical growth companies, and unprofitable companies outperformed profitable companies by wide margins across caps. Active managers underperformed significantly during this period.

U.S. Equity: Quarterly Returns

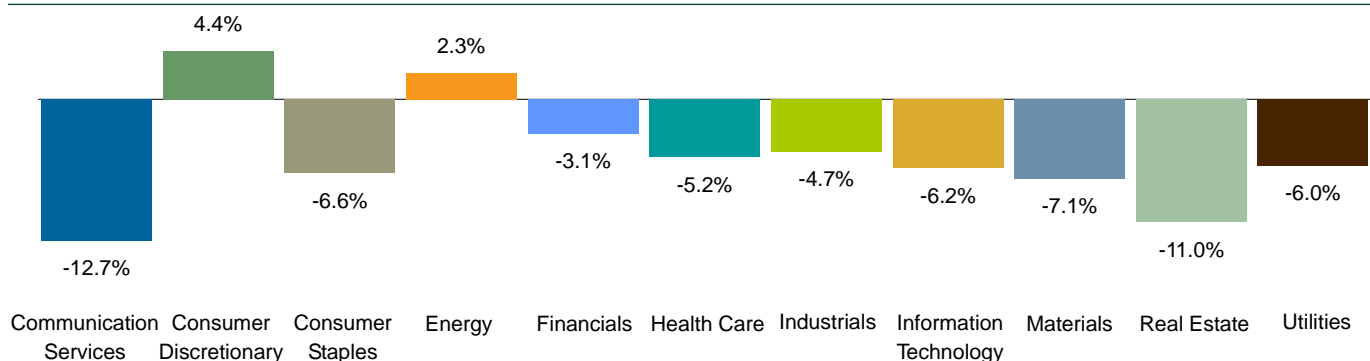


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 9/30/22



Source: S&P Dow Jones Indices

GLOBAL EQUITY

Market turmoil around the world

- Global and global ex-U.S. equity markets waned for three straight quarters due to inflation, rising rates, and fears of global recession.

Geopolitical and macro factors plague market

- Political instability in Italy and the U.K. as a result of prime minister departures weighed on the market.
- U.K. equities lost confidence as its newly elected prime minister Liz Truss announced her economic policy.
- China’s COVID-19 lockdowns and growing concerns around the property sector sapped sentiment and economic activity.

Growth vs. value switch places globally

- Growth outpaced value in developed markets but lagged value in emerging markets.
- Rate-sensitive sectors in developed markets (e.g., Communication Services and Real Estate) were challenged given the tightening cycle by global central banks.
- The profitability of Chinese internet companies has compressed due to lockdowns and regulation, and a cyclical downturn in electronics weakened Taiwan and Korean semiconductors.

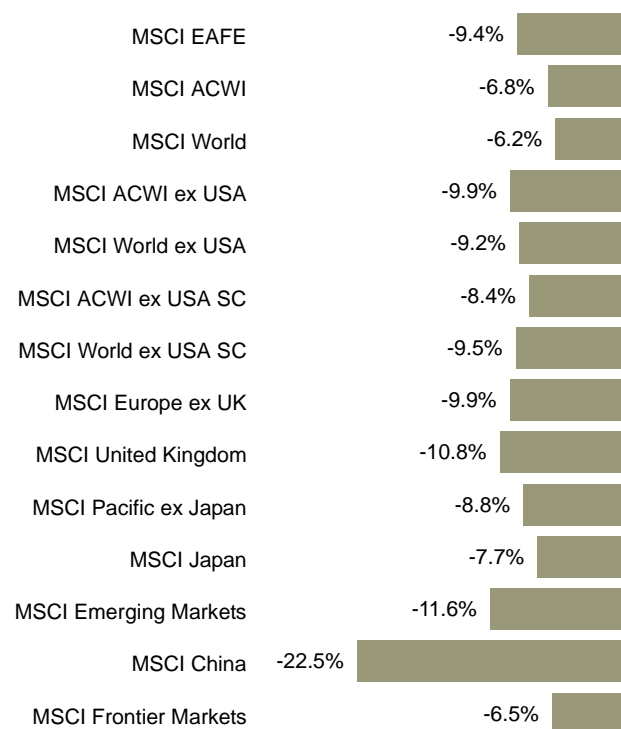
U.S. dollar vs. other currencies

- Growth and the interest rate differential as well as its safe-haven status fueled the U.S. dollar to its highest level in decades.
- The dollar gained vs. the euro and the yen by about 6%.

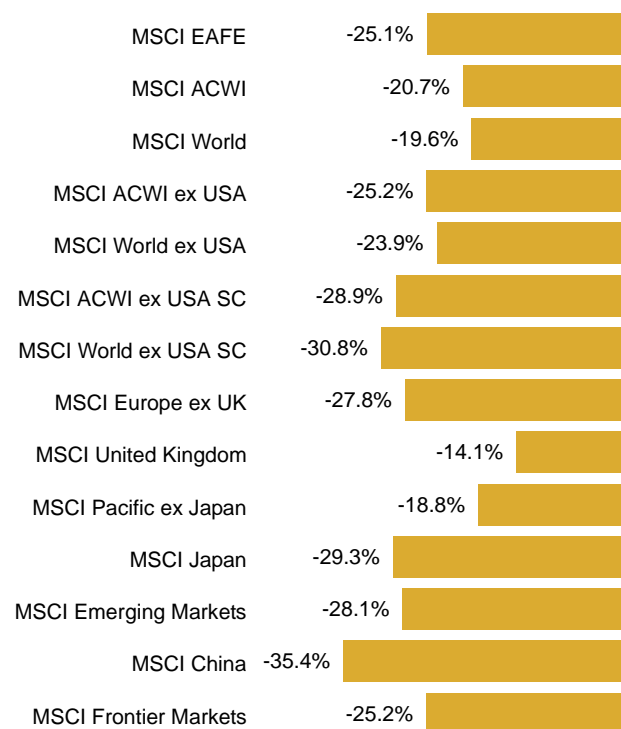
The case for global ex-U.S. equities

- **Diversification:** Global ex-U.S. equities remain a good diversifier to other public markets investments.
- **Valuations/Yield:** Valuation of U.S. stocks took off after the Global Financial Crisis (GFC); many of the tailwinds have dissipated—rates, inflation, and liquidity.
- Developed ex-U.S. stocks continue to be undervalued and currently provide a 1.6% yield premium to U.S. stocks (MSCI EAFE 3.5% vs. S&P 500 1.9%).
- **Economic exposure:** Emerging market and developing economies’ contribution to global GDP has increased while advanced economies’ share has steadily decreased since the GFC.
- U.S. companies do not provide significant exposure to non-U.S. economies

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Bonds hit hard as rates rose sharply (again)

- Bloomberg US Aggregate saw its worst nine-month return in its history—as did trailing 1-, 3-, 5- and 10-year returns!
- 10-year annualized return for Aggregate is a mere 0.9%.
- Yield curve inverted at quarter-end; 10-year at 3.83% and 2-year at 4.22%
- 10-year at 4% briefly in late September; first time since 2009
- TIPS underperformed nominal Treasuries, and 10-year breakeven spreads fell to 2.11% from 2.33% as of 6/30/22.
- Fed raised rates by 150 bps during the quarter, bringing target to 3.0% to 3.25%.
- Median expectation from Fed is 4.4% at year-end and 4.6% at the end of 2023.
- Longer-term expectations are much lower.
- Volatility climbed to levels not seen since early 2020.

Spread sectors underperformed

- Mortgages had worst month ever vs. like-duration U.S. Treasuries in September; underperformed by 169 bps for 3Q.
- Corporates also underperformed: 33 bps of excess return; Bloomberg Corporate Bond Index yield-to-worst 5.7%
- High yield fared better and loans posted a positive return.
- Bloomberg High Yield Corp yield-to-worst 9.7%

MUNICIPAL BONDS

Municipal bond returns hurt by rising rates

- Lower quality continued to underperform.
- BBB: -4.1%; AAA: -3.5% (YTD BBB: -14.9%; AAA: -11.7%)

Valuations relative to U.S. Treasuries at fair value

- 10-year AAA Muni/10-year U.S. Treasury yield ratio roughly 87%; in line with 10-year average
- Municipal Bond Index after-tax yield = 6.8% (source: Morgan Stanley)

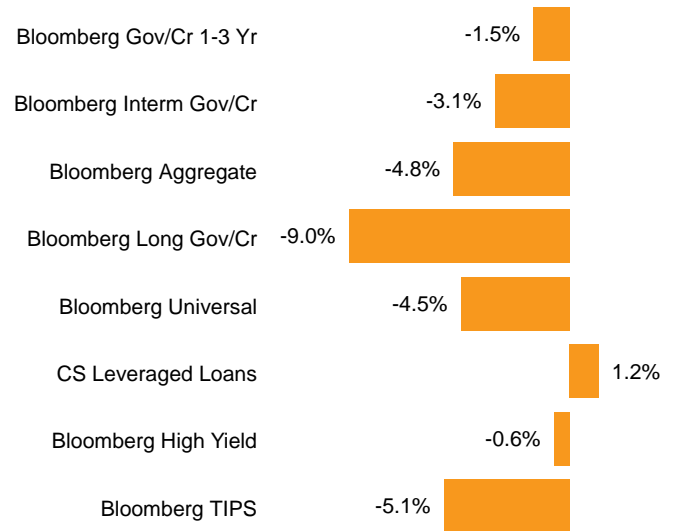
Supply/demand

- Outflows of \$91.5 billion YTD—highest cycle outflow since data series began in 1992
- YTD issuance down 14% vs. last year

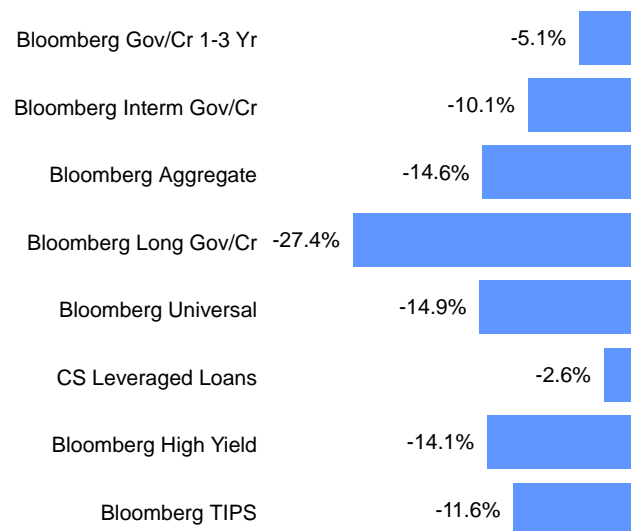
Credit quality remains stable to improving

- State revenues up more than 18% vs. 2021
- Number of defaults lower than 2021 and concentrated in senior living and industrial revenue bonds

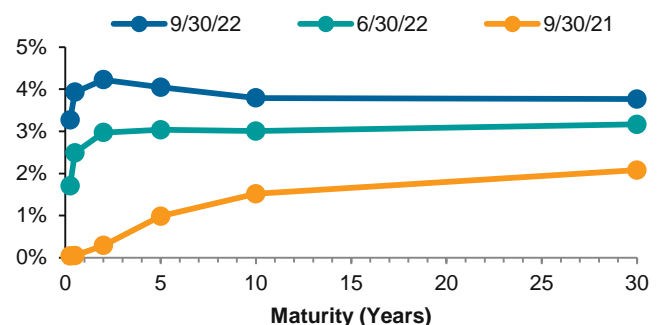
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



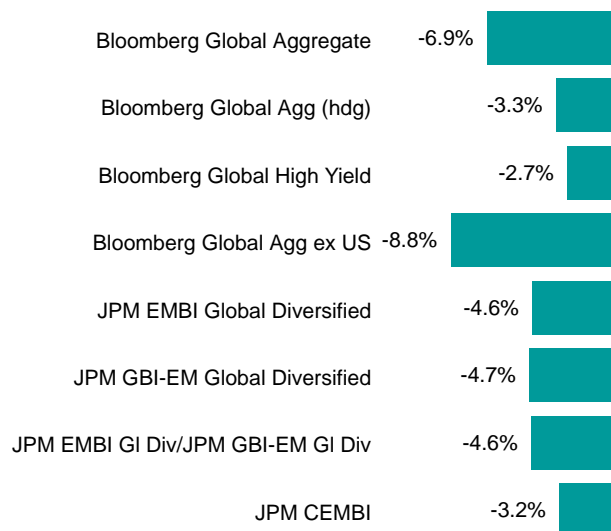
Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

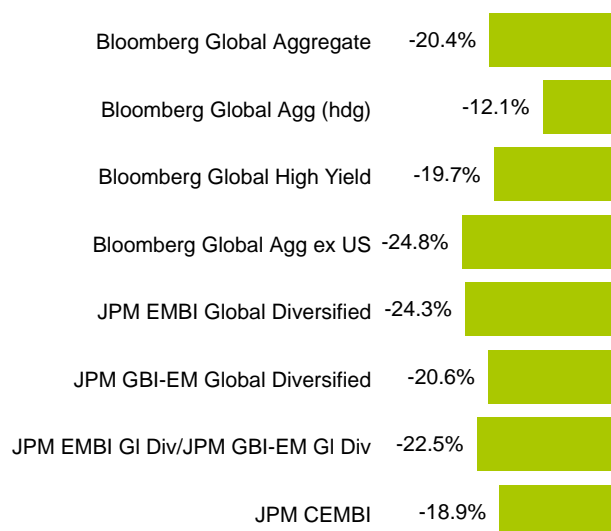
Negative returns driven by broad interest rate increases

- U.S. dollar continued to appreciate vs. yen, euro, and pound
- Bank of Japan intervened to support currency for first time since 1998.
- Pound hit record low vs. U.S. dollar
- Double-digit negative returns were widespread across developed markets.
- U.K. government bonds were hard-hit on UK's "mini-budget" fiasco.
- ICE BofA U.K. Gilts Index -20.6% in 3Q
- Emerging market debt returns also sharply negative
- Most countries in the USD-denominated JPM EMBI Global Diversified Index posted negative returns, hurt by rising rates in the U.S.
- JPM GBI-EM Global Diversified also fell due largely to EM currency depreciation vs. the U.S. dollar.

Global Fixed Income: Quarterly Returns

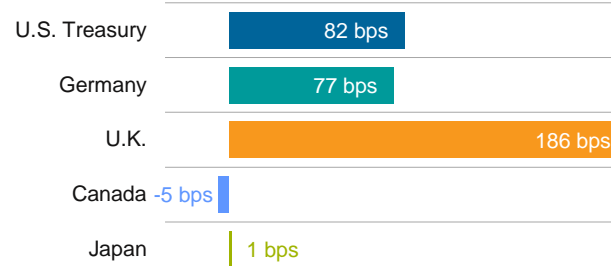


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

2Q22 to 3Q22



Sources: Bloomberg, JP Morgan

Active Management Overview

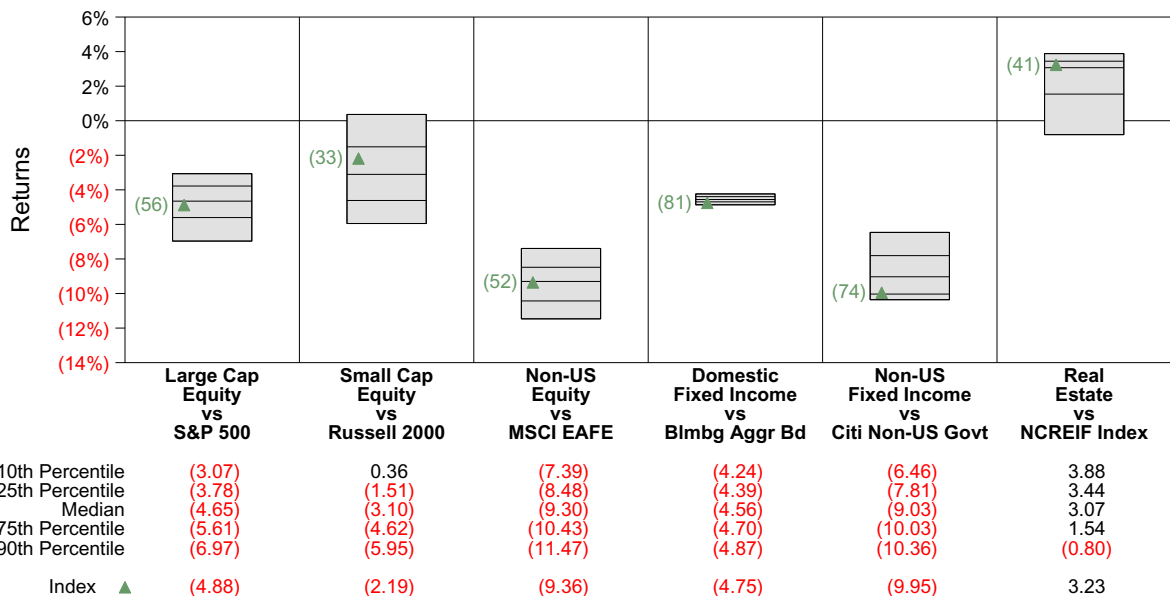
Market Overview

Active Management vs Index Returns

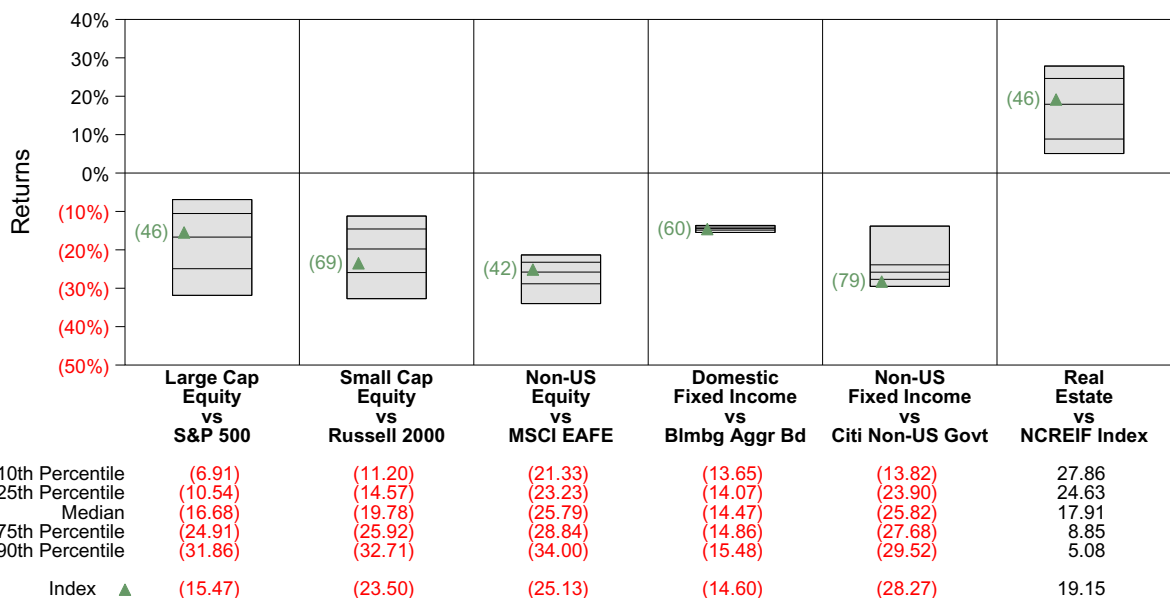
Market Overview

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

Range of Separate Account Manager Returns by Asset Class One Quarter Ended September 30, 2022



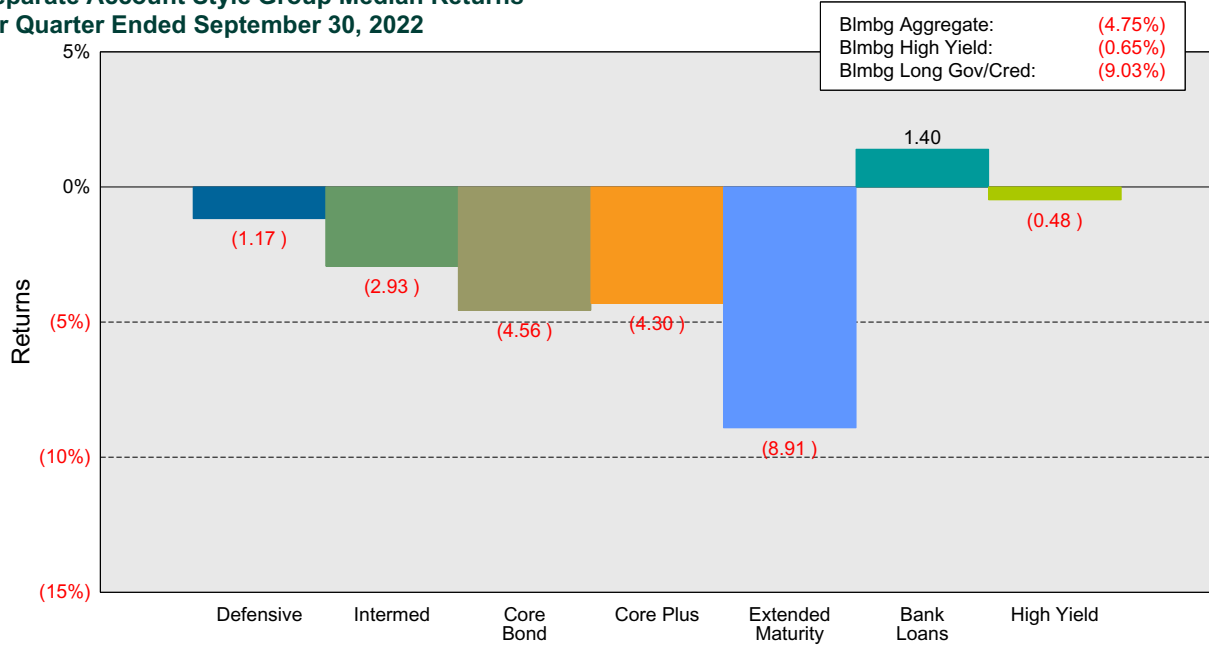
Range of Separate Account Manager Returns by Asset Class One Year Ended September 30, 2022



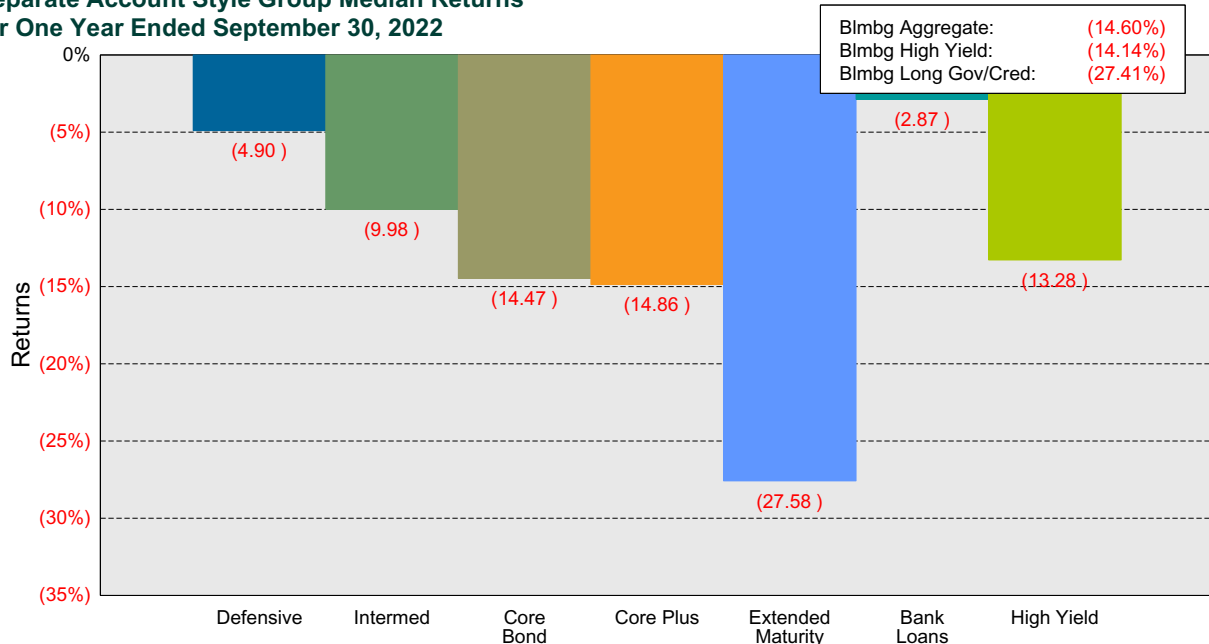
Domestic Fixed Income Active Management Overview

The 10-year U.S. Treasury briefly touched an intra-quarter high of 4.0% in late September, the highest since 2008, before closing the quarter at 3.83%. At quarter-end, the yield curve was inverted by about 40 bps. with the 10-year at 3.8% and the 2-year at 4.2%. The Bloomberg US Aggregate Bond Index fell 4.8% in 3Q, bringing its YTD loss to 14.6%, a historical worst for the first nine months of a year. Mortgages and corporates underperformed U.S. Treasuries, with mortgage-backed securities doing especially poorly, underperforming like-duration U.S. Treasuries by 160 bps on poor technicals and rising rates. The yield-to-worst of the Aggregate Index climbed to 4.75%, up sharply from 1.75% at the beginning of the year. TIPS (Bloomberg TIPS: -5.1%; -13.6% YTD) were not immune from the sell-off. High yield corporates (Bloomberg High Yield: -0.6%) fared better, but the Index is down a similar 14.7% YTD.

Separate Account Style Group Median Returns for Quarter Ended September 30, 2022



Separate Account Style Group Median Returns for One Year Ended September 30, 2022



Asset Allocation

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2022, with the distribution as of June 30, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2022		Net New Inv.	Inv. Return	June 30, 2022	
	Market Value	Weight			Market Value	Weight
Chandler Long Term Operating Fund	699,920,416	86.48%	0	(13,547,207)	713,467,623	79.51%
Chandler Liquid Operating Monies	109,469,457	13.52%	(75,000,000)	582,096	183,887,361	20.49%
Total Fund	\$809,389,873	100.0%	\$(75,000,000)	\$(12,965,111)	\$897,354,984	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	(1.90%)	(6.28%)	(0.60%)	0.74%	0.90%
Chandler	(1.90%)	(6.28%)	(0.60%)	0.74%	0.90%
Blmbg Govt/Cred 1-5 Year Idx	(2.16%)	(7.29%)	(0.90%)	0.55%	0.76%
ML 1-5 Govt/Corp	(2.21%)	(7.32%)	(0.90%)	0.57%	0.78%
Liquid Operating Monies^					
Chandler	0.39%	0.40%	0.63%	1.19%	1.01%
Citigroup 3-Month Treasury Bill	0.45%	0.63%	0.57%	1.13%	0.92%
Total Fund	(1.56%)	(5.13%)	(0.40%)	0.82%	0.87%
Target*	(1.67%)	(5.76%)	(0.60%)	0.68%	0.81%

* 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 September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2022

	Last 10 Years	Last 15 Years	Last 27 Years
Domestic Fixed Income			
Long Term Operating Fund^	0.80%	2.20%	3.70%
BImbg Govt/Cred 1-5 Year Idx	0.88%	2.01%	3.52%
ML 1-5 Govt/Corp	0.91%	2.03%	3.54%
Liquid Operating Monies^	0.75%	0.82%	2.36%
Citigroup 3-Month Treasury Bill	0.66%	0.65%	2.09%
Total Fund	0.76%	1.92%	3.49%
Target*	0.86%	1.76%	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.

	12/2021- 9/2022	2021	2020	2019	2018
Domestic Fixed Income					
Long Term Operating Fund^	(5.68%)	(0.79%)	4.42%	4.70%	1.60%
Chandler	(5.68%)	(0.79%)	4.42%	4.70%	1.60%
Bimbg Govt/Cred 1-5 Year Idx	(6.62%)	(0.97%)	4.71%	5.01%	1.38%
ML 1-5 Govt/Corp	(6.68%)	(0.87%)	4.65%	5.08%	1.40%
Liquid Operating Monies^	0.40%	0.15%	0.84%	2.39%	1.90%
Chandler	0.40%	0.15%	0.84%	2.39%	1.90%
Citigroup 3-Month Treasury Bill	0.62%	0.05%	0.58%	2.25%	1.86%
Total Fund	(4.64%)	(0.61%)	3.73%	4.26%	1.72%
Target*	(5.24%)	(0.68%)	3.82%	4.51%	1.49%

* 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.

	12/2021- 9/2022	2021	2020	2019	2018
Domestic Fixed Income					
Long Term Operating Fund^	(5.68%)	(0.79%)	4.42%	4.70%	1.60%
Blmbg Govt/Cred 1-5 Year Idx	(6.62%)	(0.97%)	4.71%	5.01%	1.38%
ML 1-5 Govt/Corp	(6.68%)	(0.87%)	4.65%	5.08%	1.40%
Liquid Operating Monies^	0.40%	0.15%	0.84%	2.39%	1.90%
Citigroup 3-Month Treasury Bill	0.62%	0.05%	0.58%	2.25%	1.86%
Total Fund	(4.64%)	(0.61%)	3.73%	4.26%	1.72%
Target*	(5.24%)	(0.68%)	3.82%	4.51%	1.49%

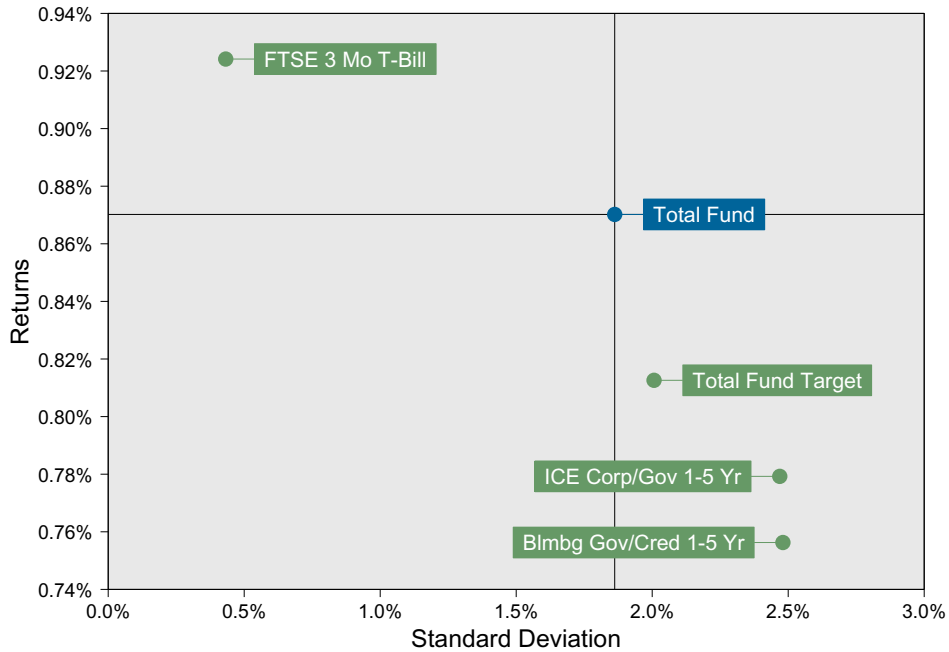
* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

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

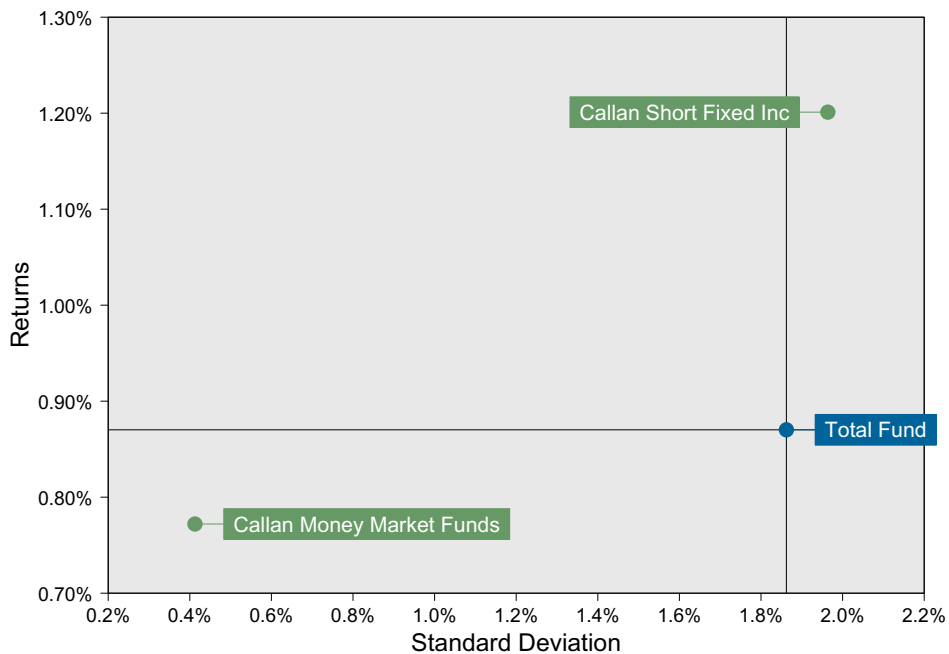
Asset Class Risk and Return

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 September 30, 2022

Investment Philosophy

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

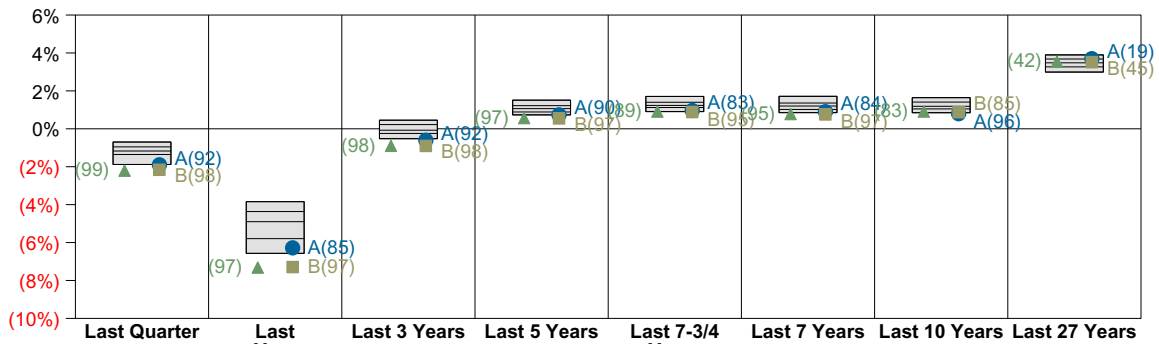
Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a (1.90)% return for the quarter placing it in the 92 percentile of the Callan Short Term Fixed Income group for the quarter and in the 85 percentile for the last year.
- Long Term Operating Fund's portfolio outperformed the ICE Corp/Gov 1-5 Yr by 0.31% for the quarter and outperformed the ICE Corp/Gov 1-5 Yr for the year by 1.04%.

Quarterly Asset Growth

Beginning Market Value	\$713,467,623
Net New Investment	\$0
Investment Gains/(Losses)	\$-13,547,207
Ending Market Value	\$699,920,416

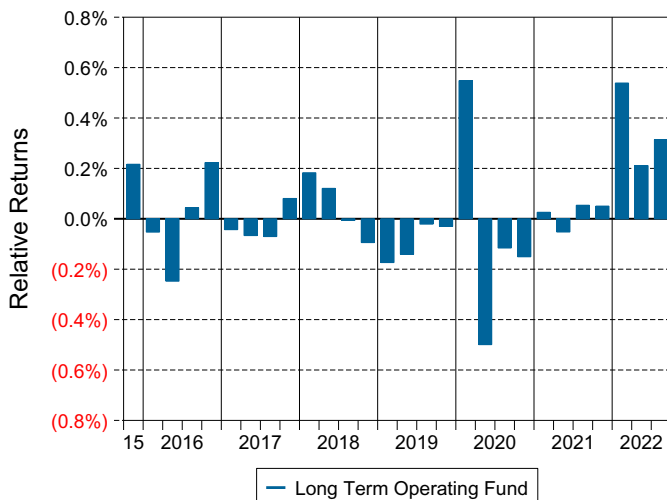
Performance vs Callan Short Term Fixed Income (Gross)



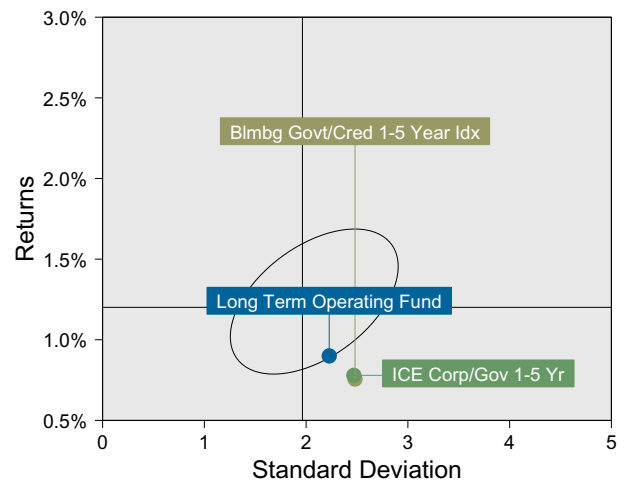
10th Percentile	(0.70)	(3.84)	0.45	1.51	1.71	1.71	1.64	3.90
25th Percentile	(0.95)	(4.36)	0.22	1.22	1.40	1.36	1.41	3.68
Median	(1.17)	(4.90)	(0.07)	1.06	1.23	1.20	1.19	3.48
75th Percentile	(1.35)	(5.79)	(0.24)	0.89	1.12	1.02	1.05	3.27
90th Percentile	(1.88)	(6.57)	(0.52)	0.73	0.91	0.85	0.85	2.99

Long Term Operating Fund	● A	(1.90)	(6.28)	(0.60)	0.74	0.97	0.90	0.80	3.70
Blmbg Govt/Cred 1-5 Year Idx	■ B	(2.16)	(7.29)	(0.90)	0.55	0.88	0.76	0.88	3.52
ICE Corp/Gov 1-5 Yr	▲	(2.21)	(7.32)	(0.90)	0.57	0.91	0.78	0.91	3.54

Relative Return vs ICE Corp/Gov 1-5 Yr



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

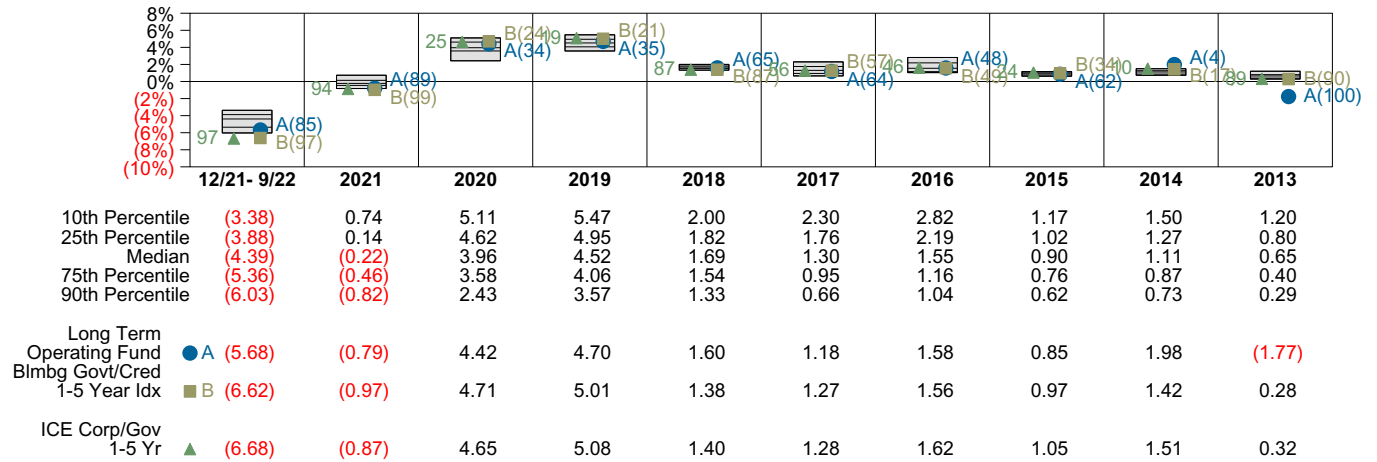


Long Term Operating Fund Return Analysis Summary

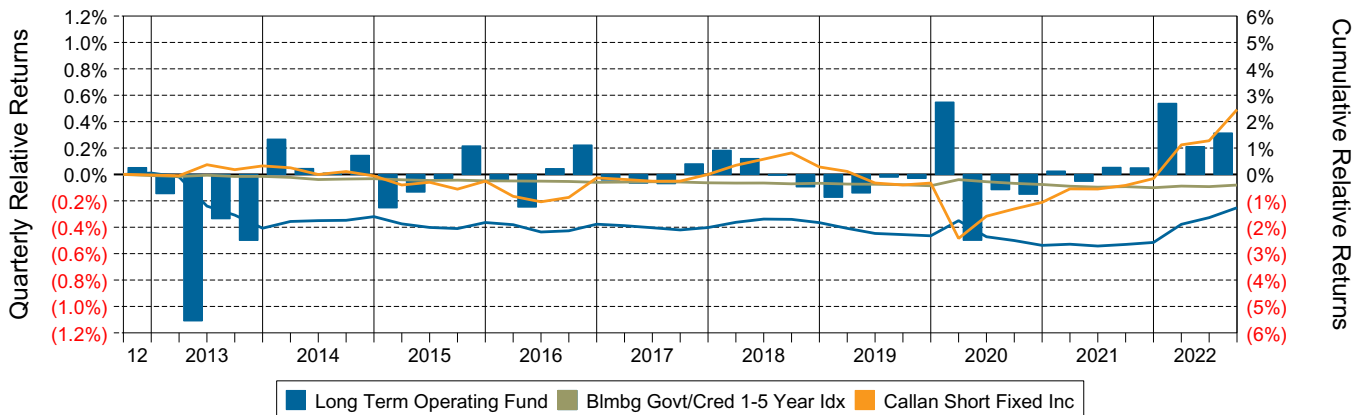
Return Analysis

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.

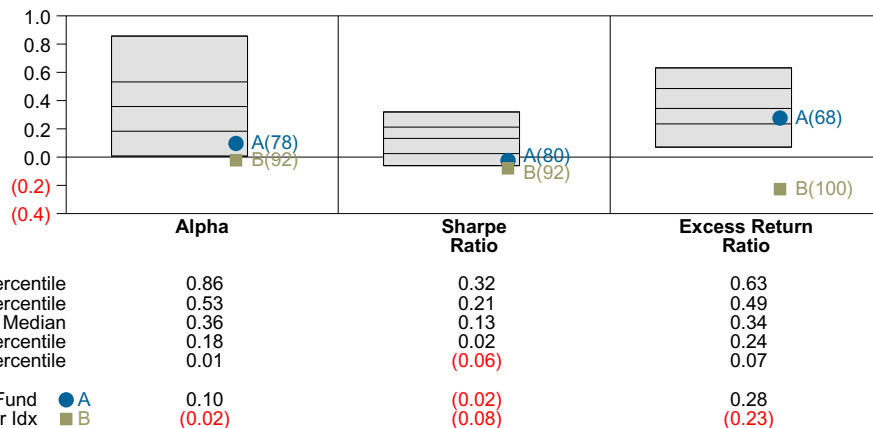
Performance vs Callan Short Term Fixed Income (Gross)



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 September 30, 2022

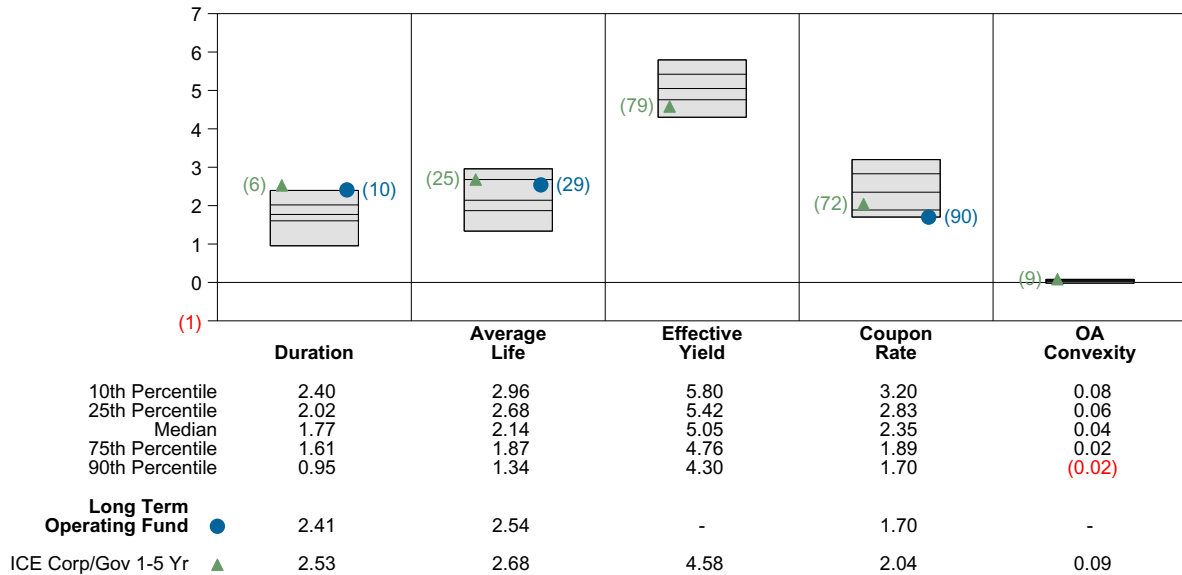


Long Term Operating Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

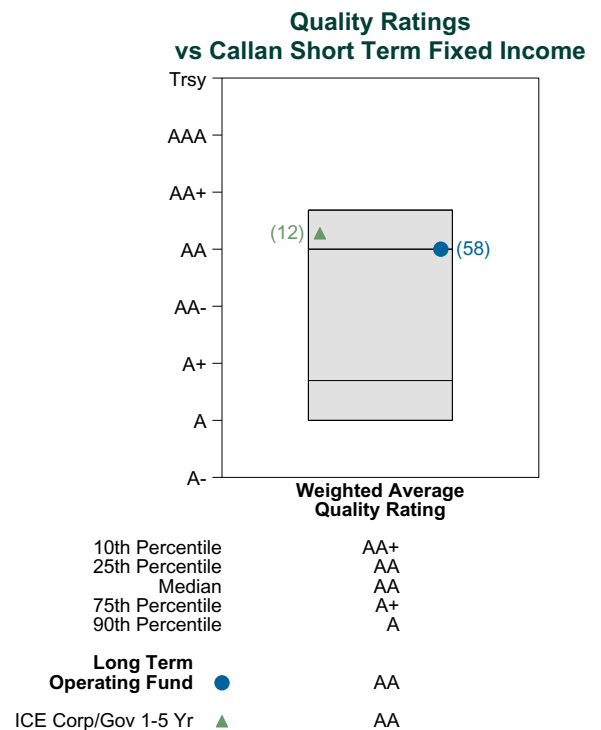
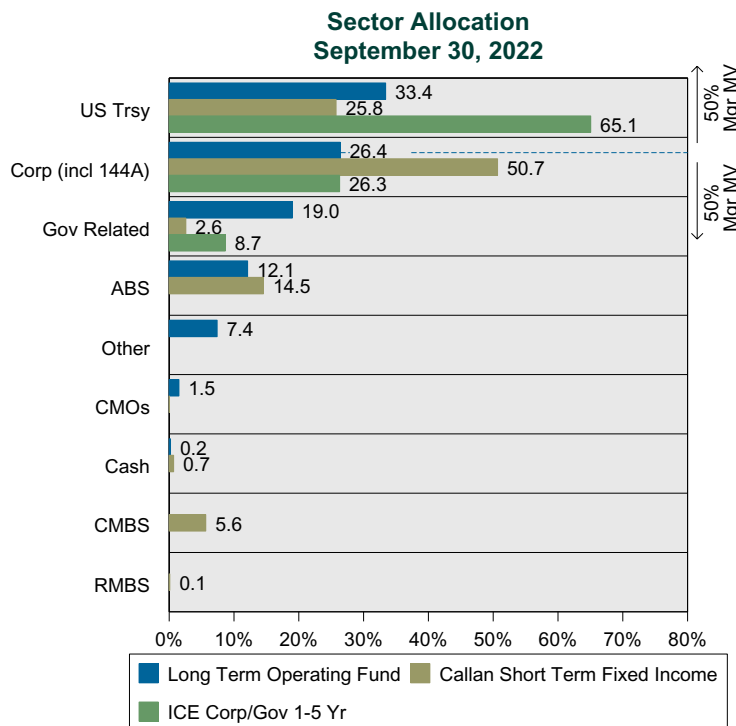
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Short Term Fixed Income as of September 30, 2022



Sector Allocation and Quality Ratings

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

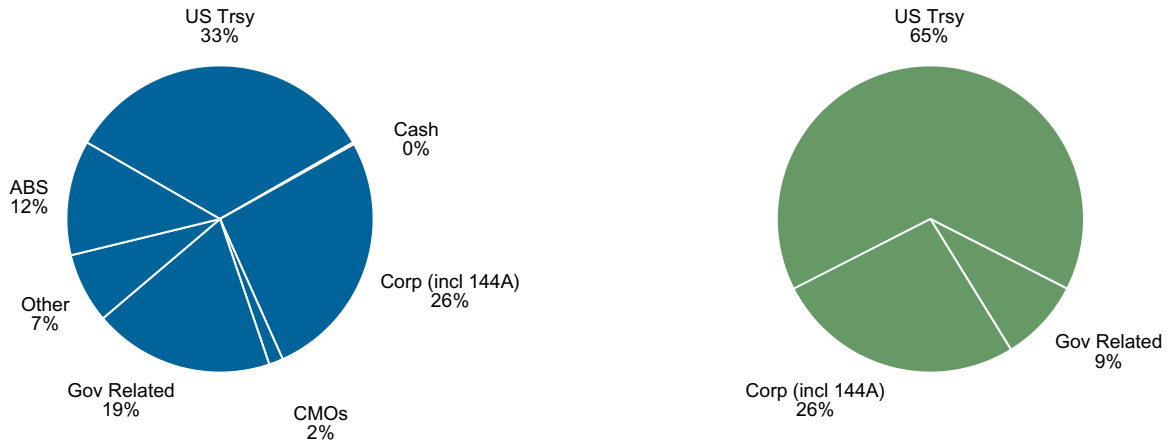


Long Term Operating Fund Portfolio Characteristics Summary As of September 30, 2022

Portfolio Structure Comparison

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

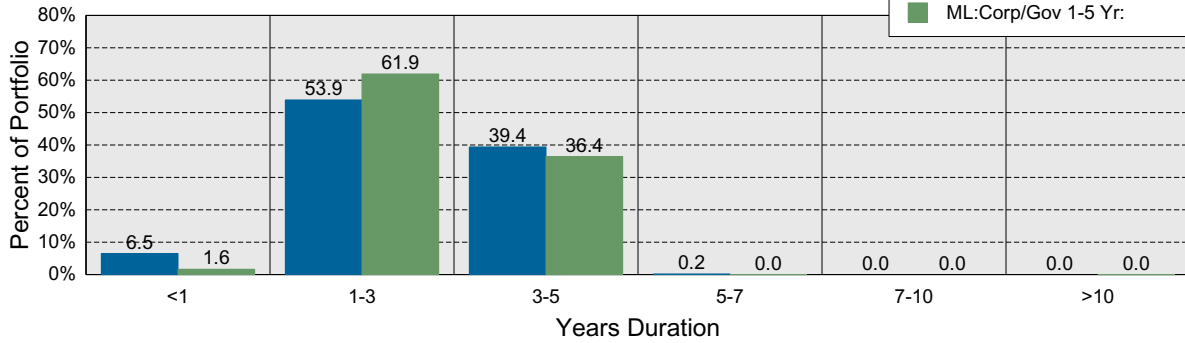
Sector Allocation



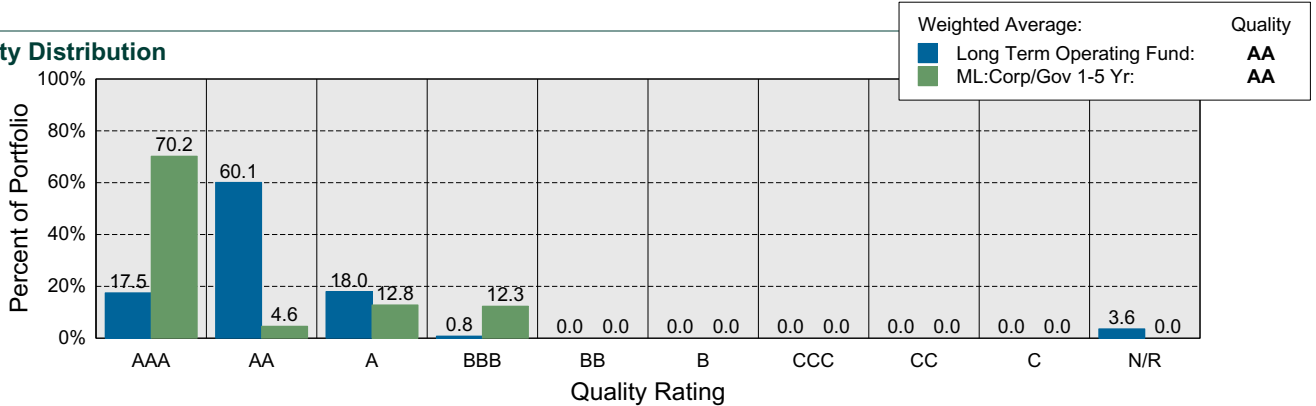
Long Term Operating Fund

ML:Corp/Gov 1-5 Yr

Duration Distribution



Quality Distribution



Chandler-Liquid Operating Money Period Ended September 30, 2022

Investment Philosophy

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

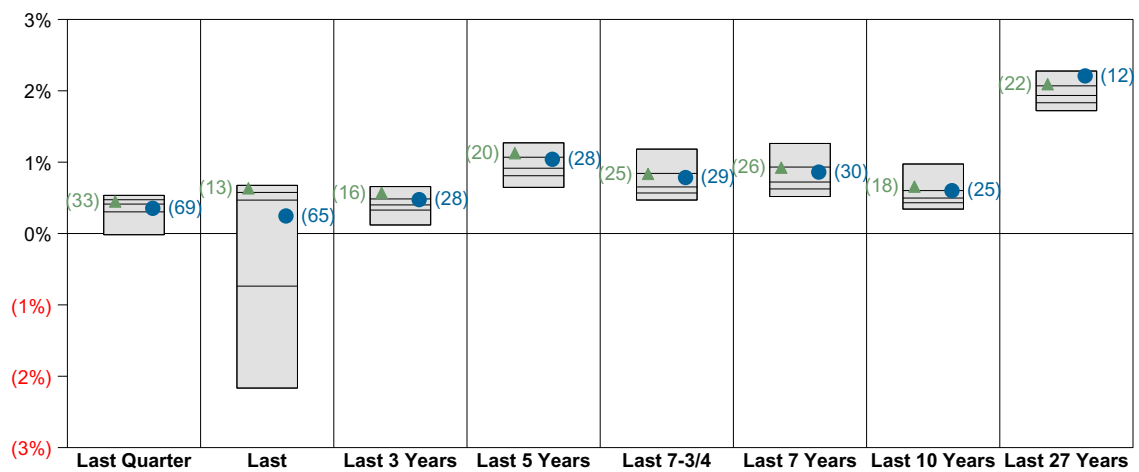
Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a 0.35% return for the quarter placing it in the 69 percentile of the Callan Money Market Funds group for the quarter and in the 65 percentile for the last year.
- Liquid Operating Money Net's portfolio underperformed the Citigroup 3-Month Treasury Bill by 0.10% for the quarter and underperformed the Citigroup 3-Month Treasury Bill for the year by 0.39%.

Quarterly Asset Growth

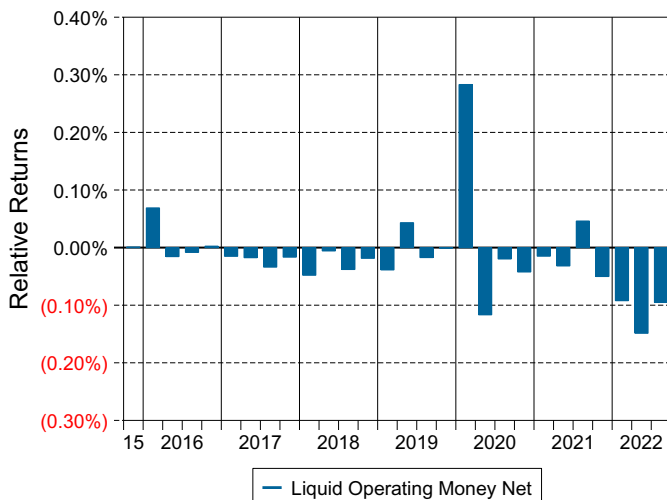
Beginning Market Value	\$183,887,361
Net New Investment	\$-75,000,000
Investment Gains/(Losses)	\$582,096
Ending Market Value	\$109,469,457

Performance vs Callan Money Market Funds (Net)

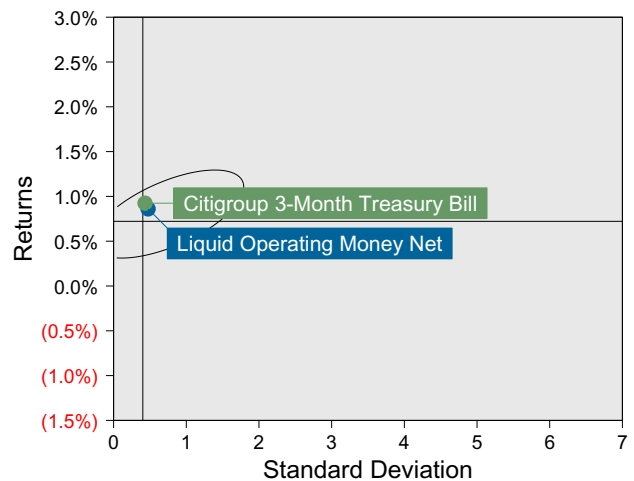


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7-3/4 Years	Last 7 Years	Last 10 Years	Last 27 Years
10th Percentile	0.53	0.67	0.66	1.27	1.18	1.26	0.97	2.28
25th Percentile	0.47	0.58	0.48	1.07	0.84	0.93	0.60	2.07
Median	0.41	0.47	0.40	0.92	0.65	0.72	0.50	1.93
75th Percentile	0.30	(0.74)	0.33	0.81	0.57	0.62	0.43	1.83
90th Percentile	(0.02)	(2.17)	0.12	0.65	0.47	0.52	0.34	1.72
Liquid Operating Money Net	● 0.35	0.25	0.47	1.04	0.78	0.86	0.60	2.21
Citigroup 3-Month Treasury Bill	▲ 0.45	0.63	0.57	1.13	0.84	0.92	0.66	2.09

Relative Returns vs Citigroup 3-Month Treasury Bill



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



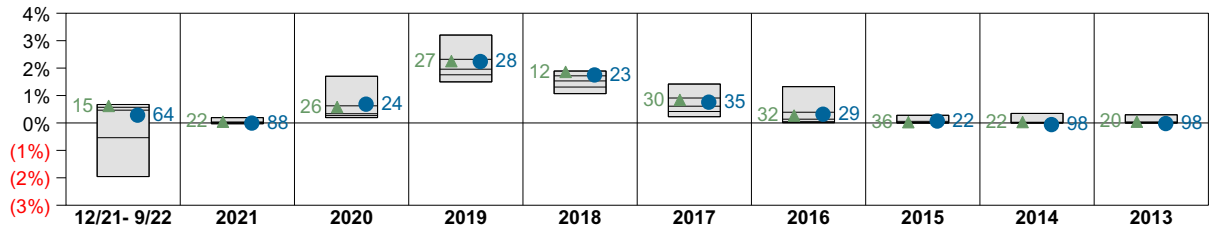
Liquid Operating Money Net Return Analysis Summary

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.

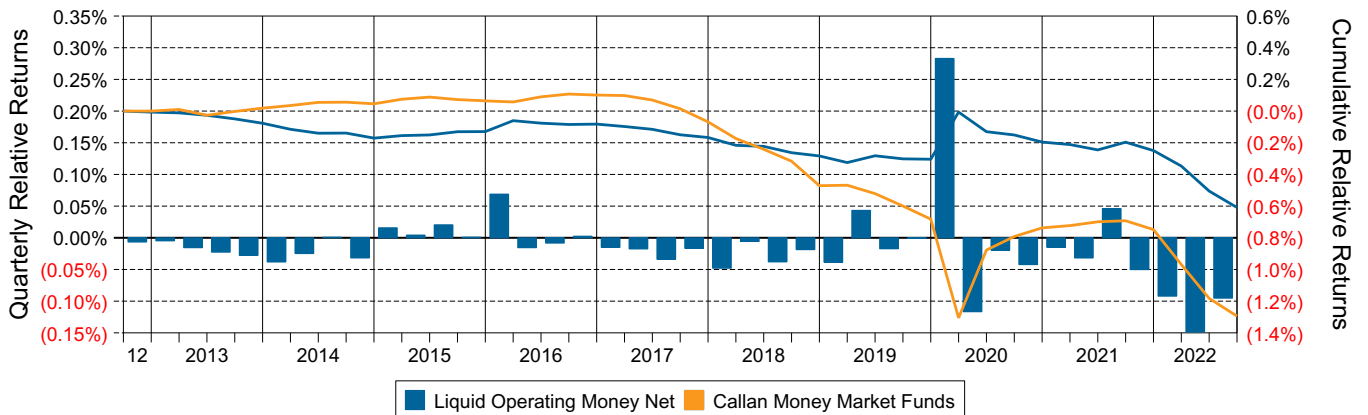
Performance vs Callan Money Market Funds (Net)



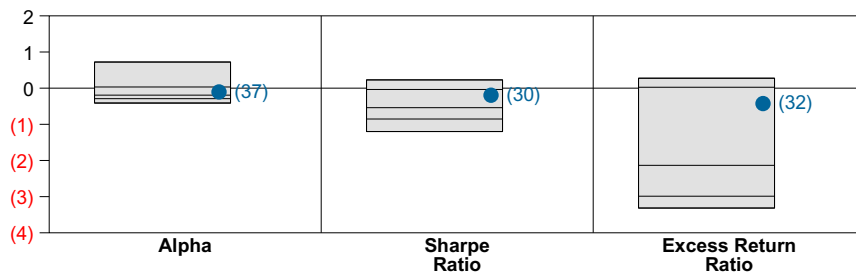
	12/21- 9/22	2021	2020	2019	2018	2017	2016	2015	2014	2013
10th Percentile	0.67	0.19	1.70	3.20	1.89	1.42	1.32	0.28	0.35	0.30
25th Percentile	0.57	0.04	0.62	2.32	1.72	0.91	0.39	0.06	0.03	0.04
Median	0.47	0.01	0.34	1.96	1.53	0.61	0.14	0.01	0.01	0.01
75th Percentile	(0.54)	0.01	0.27	1.76	1.31	0.42	0.05	0.01	0.01	0.01
90th Percentile	(1.96)	(0.03)	0.19	1.50	1.07	0.23	0.01	0.00	0.00	0.00

	12/21- 9/22	2021	2020	2019	2018	2017	2016	2015	2014	2013
Liquid Operating Money Net	0.28	(0.00)	0.69	2.24	1.75	0.76	0.32	0.07	(0.06)	(0.02)
Citigroup 3-Month Treasury Bill	0.62	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05

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



Risk Adjusted Return Measures vs Citigroup 3-Month Treasury Bill Rankings Against Callan Money Market Funds (Net) Seven Years Ended September 30, 2022



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.72	0.23	0.28
25th Percentile	0.03	(0.04)	0.03
Median	(0.19)	(0.54)	(2.13)
75th Percentile	(0.29)	(0.85)	(2.99)
90th Percentile	(0.41)	(1.20)	(3.32)
Liquid Operating Money Net	(0.10)	(0.20)	(0.43)

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

[Research Cafe: ESG Interview Series](#) | Mark Wood of Callan discusses with Jon Hale, Director of ESG Strategy at Morningstar, the evolving definition of sustainable investments.

[Research Cafe: Private Equity](#) | In this session, private equity experts Ashley Kahn and Jonathan Farr provide actionable insights for institutional investors to help them negotiate with private equity managers, and offer private equity managers crucial information about how their peers determine fees and terms. This session also includes a special feature on credit line usage.

[Investing in Data Centers: The Real Assets of the Digital Age](#) | Lauren Sertich discusses investing in data centers, a growing sector in which institutional investors have more investment options as the universe of qualified managers/operators rapidly expands.

[Do Active Fixed Income Managers Add Value With Sector Rotation?](#) | Kevin Machiz analyzes whether institutional investors could take a DIY approach to strategic sector allocations and forego sector rotation within fixed income and still achieve results comparable to active managers. Our study found that the average manager has added value with sector rotation.

Blog Highlights

[SEC Proposes Rule to Enhance and Standardize Climate-Related Disclosures](#) | The U.S. Securities and Exchange Commission unveiled its proposed rule amendments designed to improve and standardize disclosures around climate change risks for public companies.

[Unprecedented Territory—and the Inherent Limits of Diversification](#) | Stock and bond markets around the globe were down together for the first four months of 2022. How often does that happen? Did diversification fail us?

[Rising Interest Rates Spur Look at Structured Credit](#) | Structured credit has seen increased interest from institutional investors as they explore ways to adapt their fixed income portfolios for an expected environment of rising rates.

[Hedge Fund Strategies: A Guide for Institutional Investors](#) | Hedge fund strategies are beginning to see renewed interest from institutional investors seeking diversification benefits and downside protection. But these strategies can be complex; this explainer educates investors about investing in these strategies.

Quarterly Periodicals

[Private Equity Update, 1Q22](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 1Q22](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 1Q22](#) | 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, 1Q22](#) | 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, 1Q22](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Update, 1Q22](#) | A summary of market activity for real assets and private real estate during the quarter

[Private Credit Update, 1Q22](#) | 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:

October Regional Workshop

Oct. 18, 2022 – Denver, CO

Oct. 20, 2022 – San Francisco, CA

2023 National Conference

April 2-4, 2023 – Scottsdale, AZ

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

September 20-22 – Virtual

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

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



"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)
Acadian Asset Management LLC
Adams Street Partners, LLC
AEGON USA Investment Management Inc.
AllianceBernstein
Allianz
Allspring Global Investments
American Century Investments
Amundi US, Inc.
Antares Capital LP
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors

Manager Name

Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BentallGreenOak
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Vista Capital Management, LLC
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC

Manager Name

Chartwell Investment Partners
CIBC Asset Management Inc,
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments North America
Credit Suisse Asset Management, LLC
Crescent Capital Group LP
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Hawaiian Bank Wealth Management Division
First Sentier Investors
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAM (USA) Inc.
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Golub Capital
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
Impax Asset Management LLC
Income Research + Management Inc.
Insight Investment
Intech Investment Management LLC
Intercontinental Real Estate Corporation
Invesco

Manager Name

J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
KeyCorp
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
Manning & Napier Advisors, LLC
Manulife Investment Management
Marathon Asset Management, L.P.
McKinley Capital Management, LLC
Mellon
MetLife Investment Management
MFS Investment Management
MidFirst Bank
MLC Asset Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Ninety One North America, Inc.
Nomura Asset Management U.S.A. Inc.
Northern Trust Asset Management
Nuveen
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP

Manager Name

Peregrine Capital Management, LLC

PFM Asset Management LLC

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

Principal Global Investors

Putnam Investments, LLC

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

SLC Management

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

State Street Global Advisors

Strategic Global Advisors, LLC

Manager Name

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott & Partners Limited

Washington Capital Management, Inc.

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

Westwood Holdings Group, Inc.

William Blair & Company LLC

Orange County Sanitation District

Period Ending September 30, 2022

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

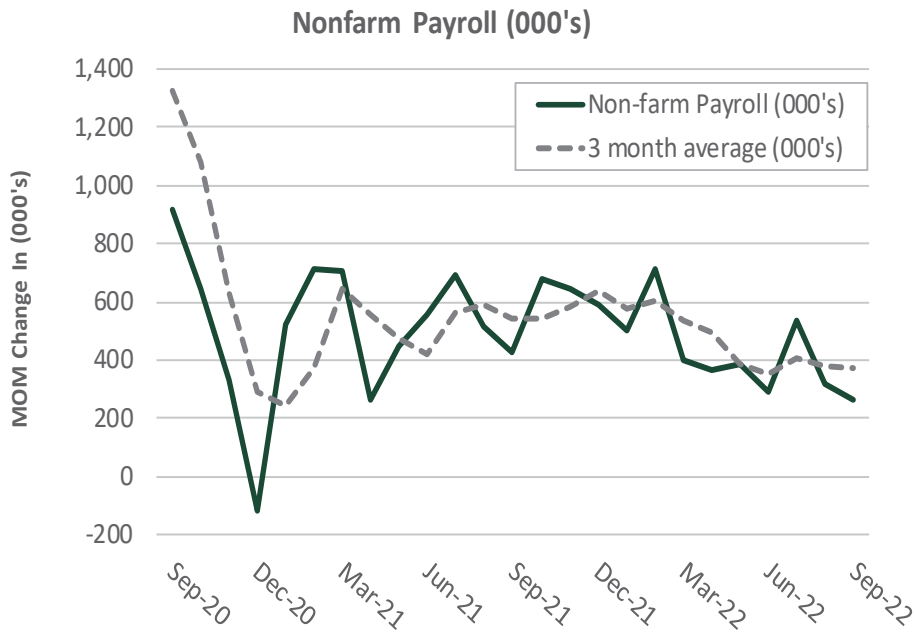


Section 1 | Economic Update

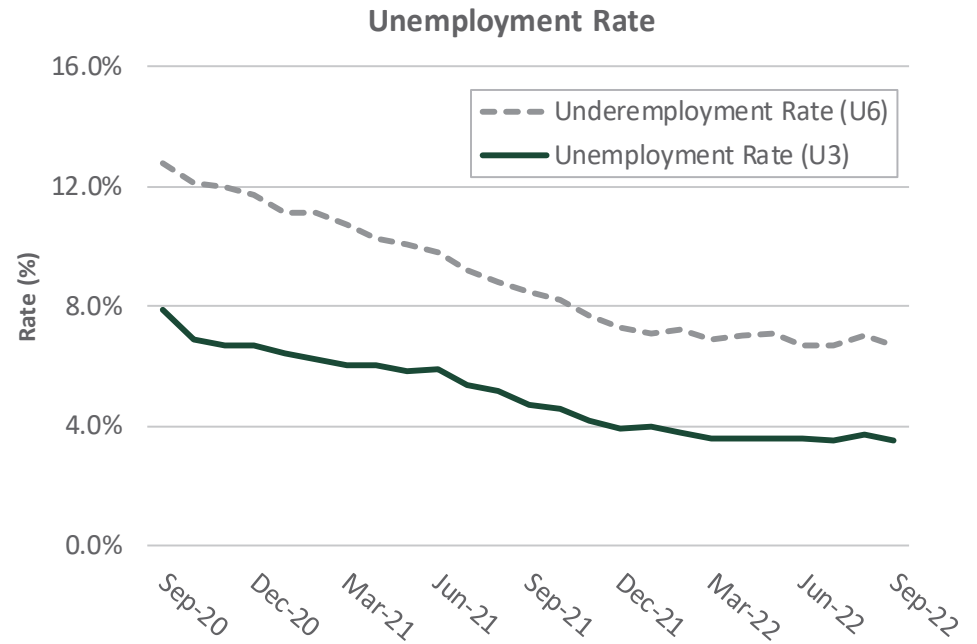
Economic Update

- Market volatility has intensified as financial conditions tighten and global central banks pursue monetary policies to combat persistently high inflation and maintain financial market stability. Labor markets and consumer balance sheets remain strong; however, inflation is weighing heavily on consumer sentiment and beginning to impact discretionary spending. Corporate earnings have generally performed better than expected, but warnings are growing along with wider credit spreads. While evidence of slower economic conditions has begun to mount, we expect the Federal Reserve to continue to raise rates until a sustainable improvement in inflationary conditions has been achieved. Over the near-term, we expect financial market volatility to remain intensified and conditions tighter with persistent inflation, geopolitical risk, and the Fed's hawkish monetary policy.
- At the September meeting, the Federal Open Market Committee (FOMC) delivered the third 75-basis point increase to the Fed Funds Rate, increasing the range to 3.00% to 3.25%. The FOMC acknowledged spending and production are experiencing modest growth, offset by a robust labor market and elevated inflation metrics. We expect the Fed to continue to increase the federal funds rate in the near term until inflationary pressures weaken.
- In September, yields rose significantly across the curve. The 2-year Treasury yield increased 79 basis points to 4.28%, the 5-year Treasury yield rose 74 basis points to 4.09%, and the 10-year Treasury yield gained 64 basis points to 3.83%. The spread between the 2-year Treasury yield and 10-year Treasury yield became more inverted at -45 basis points at September month-end versus -30 basis points at August month-end. The spread was a positive 121 basis points one year ago. The spread between 3-month and 10-year treasuries widened to 56 basis points in September compared to just 27 basis points in August. The shape of the curve does not necessarily indicate an imminent recession but bears watching as a better predictor of recession over the medium-term.

Employment



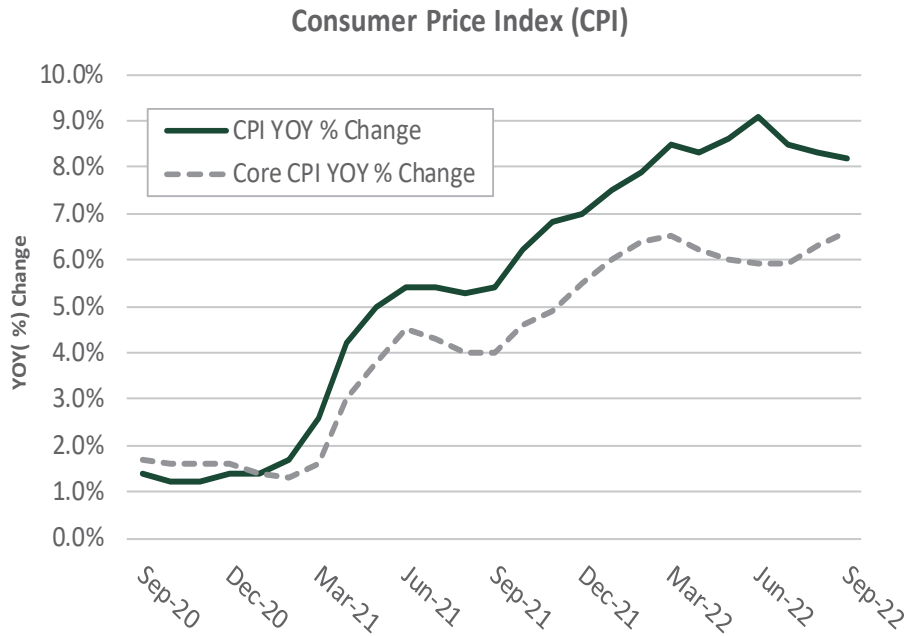
Source: US Department of Labor



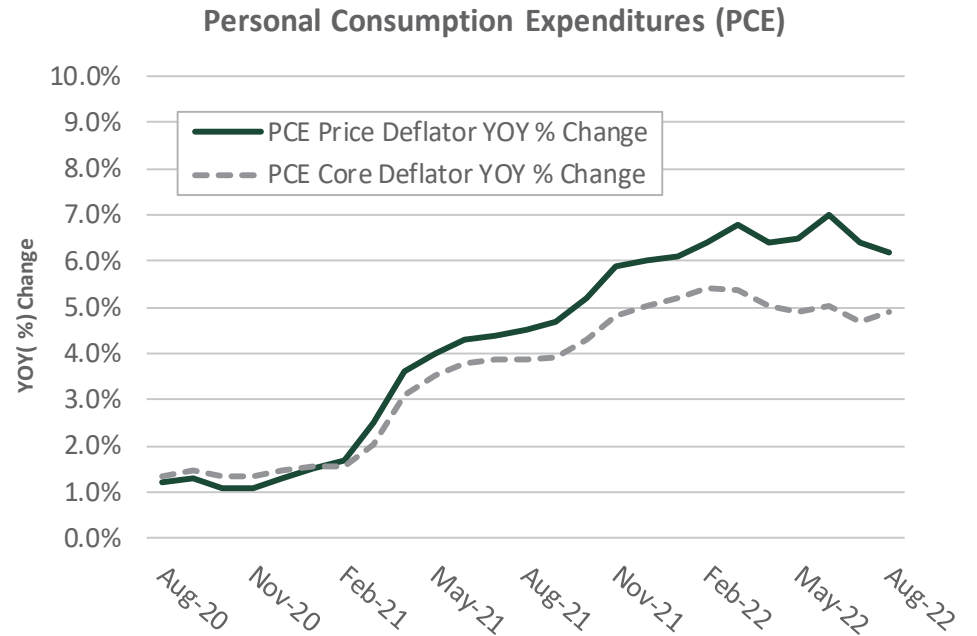
Source: US Department of Labor

The U.S. economy added 263,000 jobs in September, surpassing market expectations of 255,000, and gains were revised upward by 11,000 for the prior two months. Trends in employment remain strong, with the three-month moving average payrolls at 372,000 and the six-month moving average at 360,000. Hiring was widespread, with solid increases in education and health services, leisure and hospitality, and professional and business services. The unemployment rate fell to 3.5% from 3.7%, as the labor participation rate edged down to 62.3% in September from 62.4% in August. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons dropped to 6.7% from 7.0% last month. Average hourly earnings rose 5.0% year-over-year in September compared to 5.2% year-over-year in August, a constructive development for the inflation outlook. The strong September labor report bolsters the case for the Fed to continue raising the federal funds rate.

Inflation



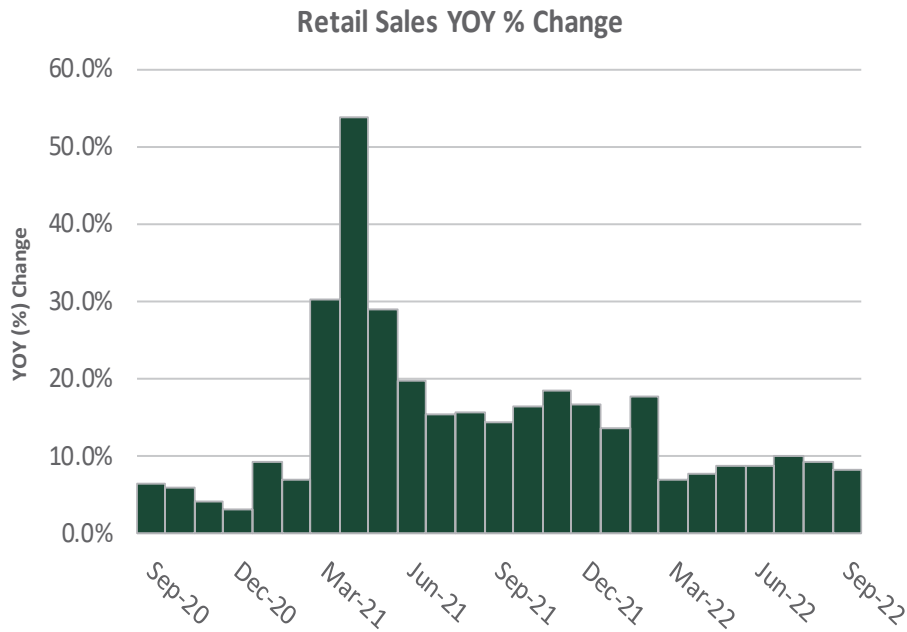
Source: US Department of Labor



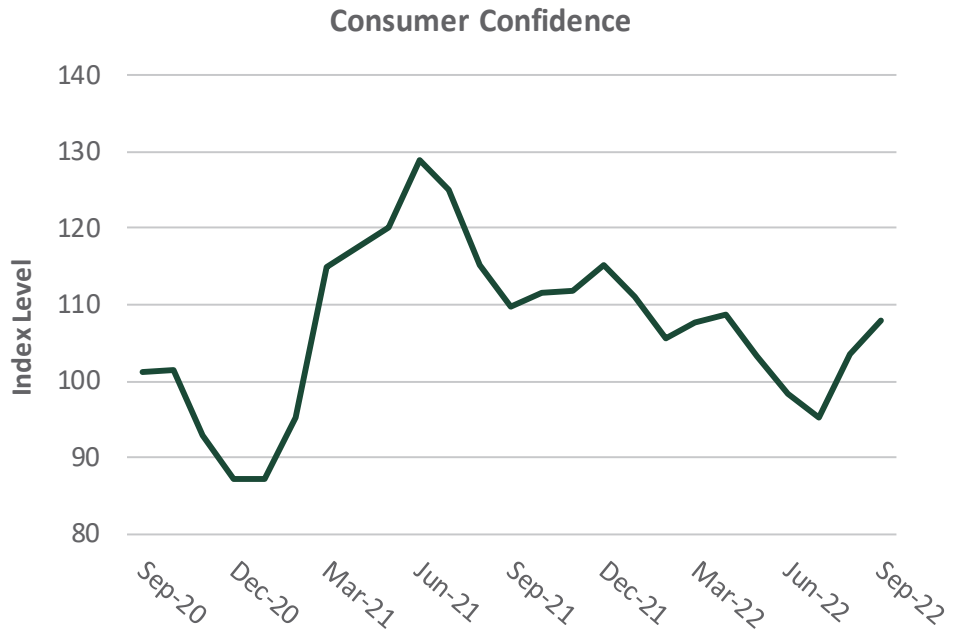
Source: US Department of Commerce

The Consumer Price Index (CPI) increased more than expected in September, up 8.2% year-over-year versus consensus expectations for 8.1%, but down slightly from 8.3% in August. The Core CPI, which excludes volatile food and energy components, jumped to 6.6% year-over-year, up from 6.3% in August and the highest level since 1982. The report included widespread increases, particularly in food, shelter, and medical care services. Owners' equivalent rent, which is a major contributor to CPI and tends to lag, was up 6.7% year-over-year. The Personal Consumption Expenditures (PCE) index rose 6.2% in August, higher than consensus estimates of up 6.0%, but down from a 6.4% increase last month. Core PCE was up 4.9% year-over-year in August, versus up 4.7% year-over-year in July. Persistently elevated inflation is likely to keep the Federal Reserve on the path of tightening monetary policy as long as it continues to run well above the Fed's longer-run target of around 2.0%.

Consumer



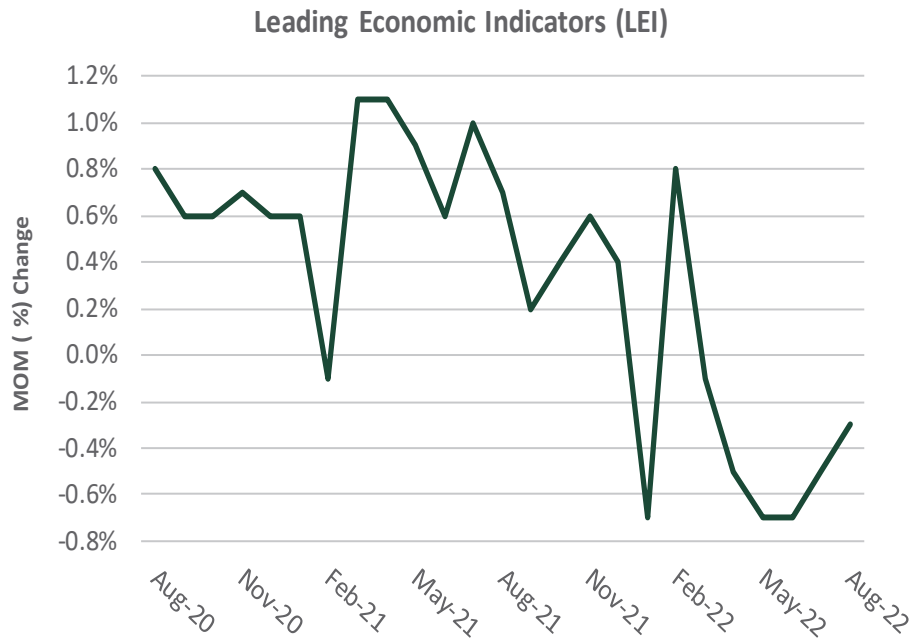
Source: US Department of Commerce



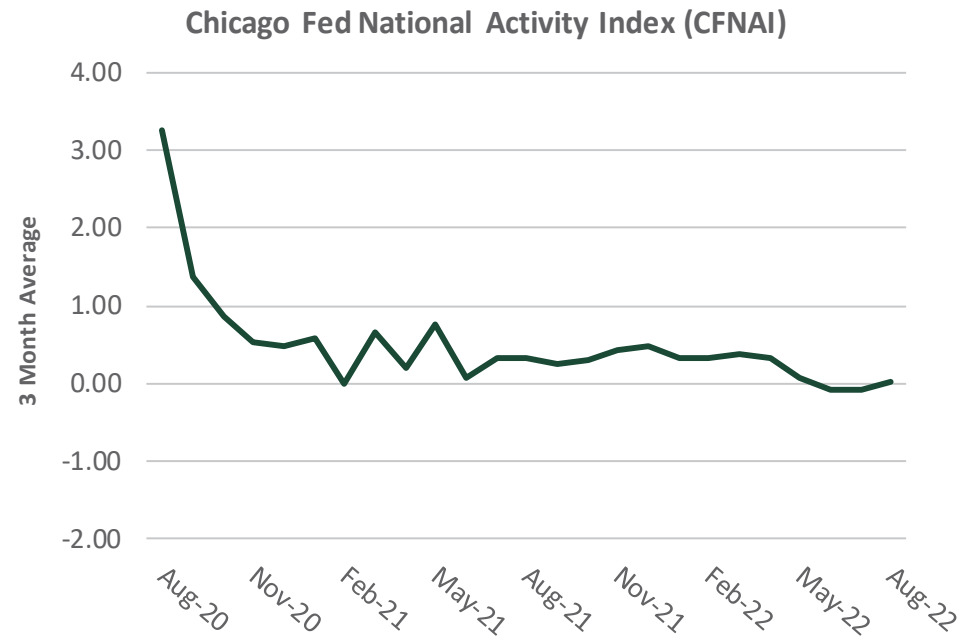
Source: The Conference Board

Advance retail sales were flat for the month but up 8.2% year-over-year in September, slowing from August’s 9.4% year-over-year gain that surprised to the upside. Retail sales growth is starting to reflect the headwinds from higher prices as consumers dip into savings and assume more debt. The Conference Board’s Consumer Confidence Index rose for the second month in a row to 108.0 in September, with gains in both the present situation and future expectations components. The strength was tied directly to the consumer’s assessment of the labor market, which continues to reflect the demand for labor outstripping supply.

Economic Activity



Source: The Conference Board

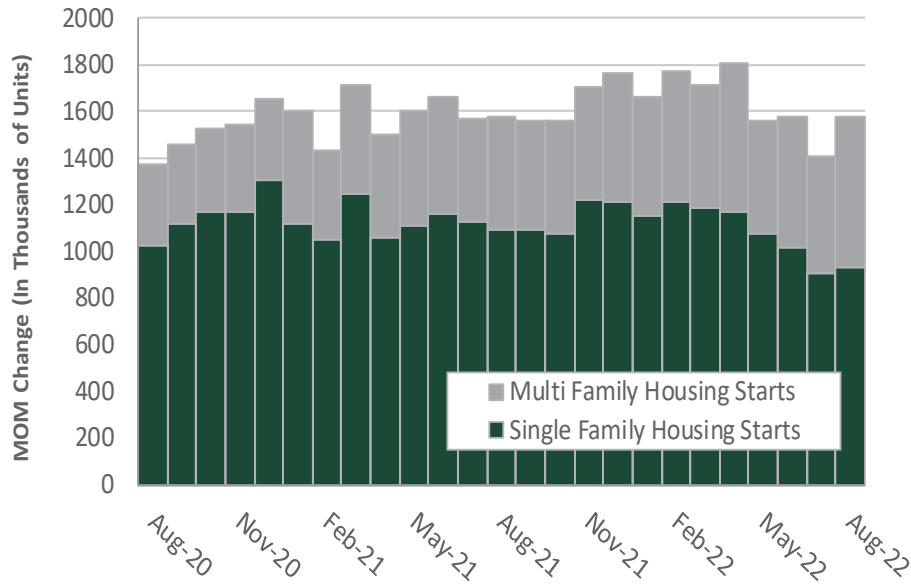


Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) remained in negative territory at -0.3% in August, following a decline to -0.5% in July. This is the sixth straight month-over-month decline for the index. With the year-over-year index now at -1.0% in August and average workweek in manufacturing having contracted for four of the last six months, the Conference Board stated that US economic activity is expected to continue to slow more broadly and is likely to contract. The Chicago Fed National Activity Index (CFNAI) fell to zero in August from +0.29 in July indicating a moderation in economic growth over the month. On a 3-month moving average basis, the CFNAI increased to 0.01 in August from -.08 in each of the last two months.

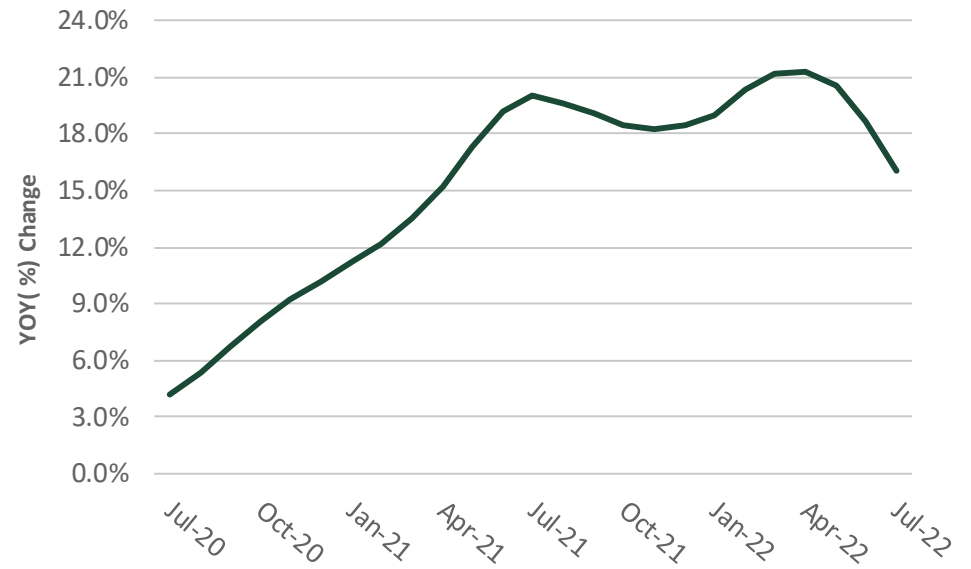
Housing

Housing Starts



Source: US Department of Commerce

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



Source: S&P

Total housing starts increased 12.2% to an annual rate of 1,575,000 in August, from a revised 1,404,000 units in July. Single-family home starts increased 3.4% and multi-family homes increased 28% month-over-month. On a year-over-year basis, total housing starts decreased 0.1% reflecting a shift from single-family units to more affordable multi-family units as homebuyers struggle with a combination of elevated prices and higher mortgage rates. Mortgage rates for a 30-year fixed-rate loan are higher than they have been since 2007 at 6.7%. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase receded from 18.7% in June to 16.1% in July, clearly displaying the impact of higher mortgage rates which have reduced demand for homebuying as affordability has declined.

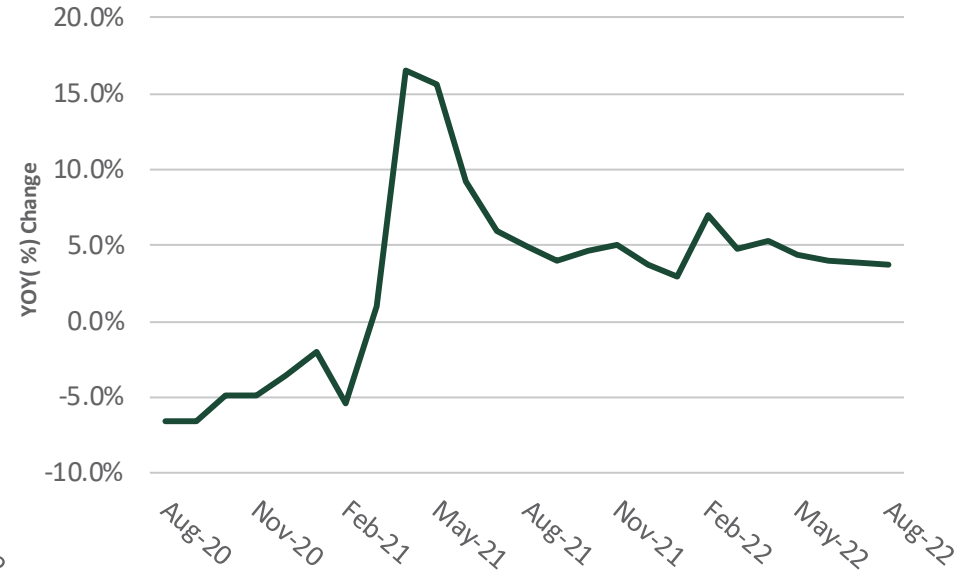
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

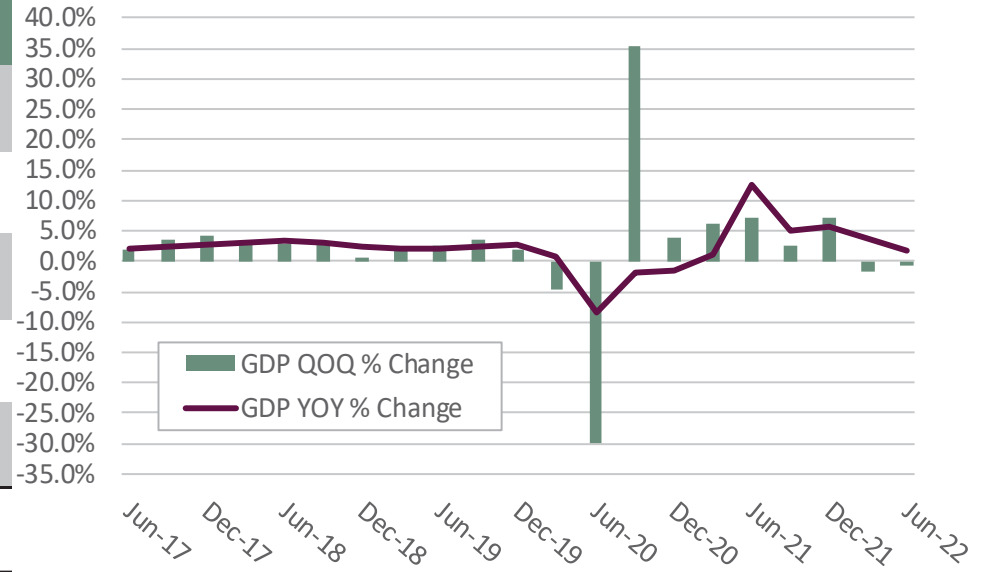
The Institute for Supply Management (ISM) manufacturing index plunged nearly two points to 50.9 in September, the lowest since May 2020 and disappointing relative to consensus expectations of 52.0. Readings above 50.0 are indicative of expansion in the manufacturing sector. New orders declined significantly, reflecting lower demand for goods as consumers shift to spending on services. Total industrial production declined by -0.2% in August, following a downwardly revised increase of 0.5% in July. Capacity utilization fell to 80.0% in August from 80.2% in July, a rate that is 0.4 percentage points above its long-run (1972-2021) average.

Gross Domestic Product (GDP)

Components of GDP	9/21	12/21	3/22	6/22
Personal Consumption Expenditures	2.0%	2.1%	0.9%	1.4%
Gross Private Domestic Investment	1.8%	5.1%	1.0%	-2.8%
Net Exports and Imports	-1.1%	-0.2%	-3.1%	1.2%
Federal Government Expenditures	-0.5%	0.0%	-0.4%	-0.2%
State and Local (Consumption and Gross Investment)	0.5%	-0.2%	0.0%	-0.1%
Total	2.7%	7.0%	-1.6%	-0.6%

Source: US Department of Commerce

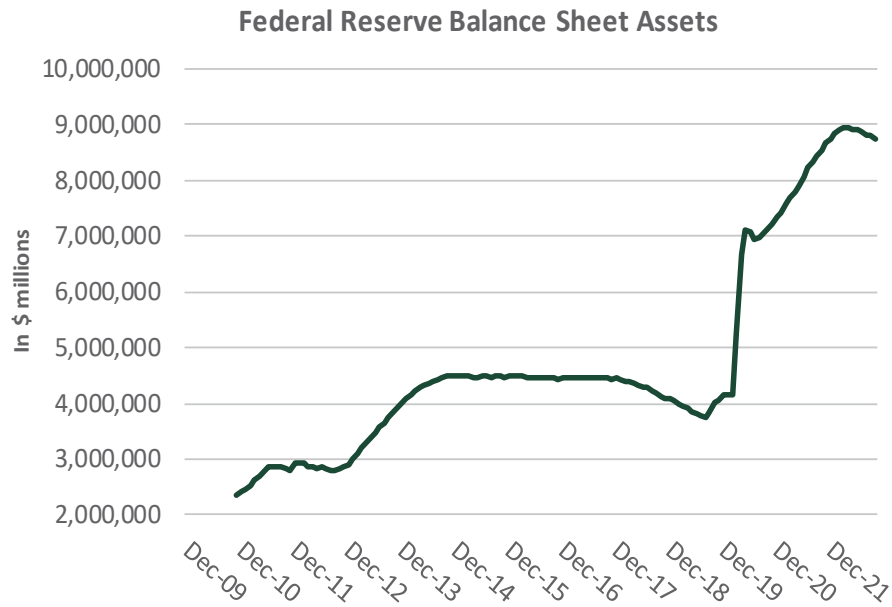
Gross Domestic Product (GDP)



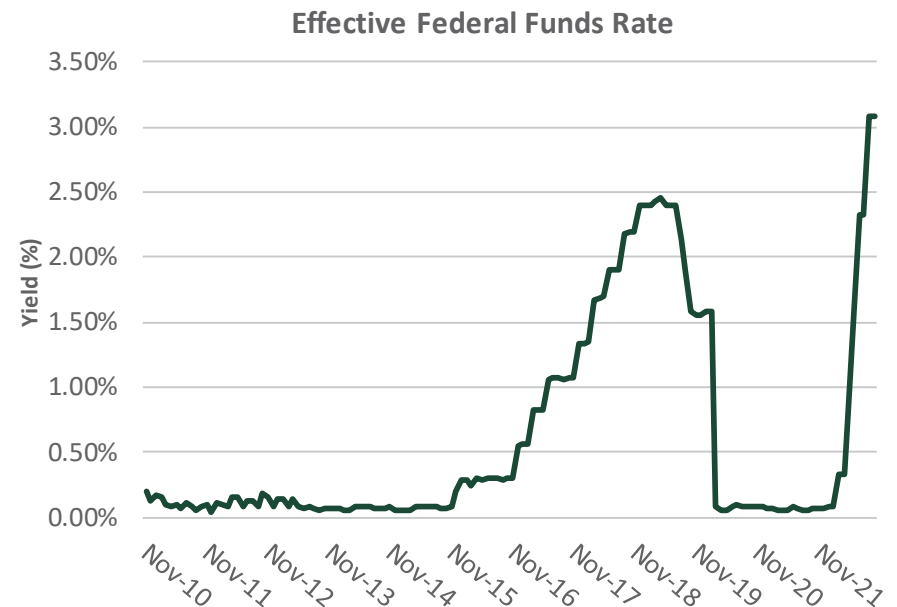
Source: US Department of Commerce

According to the third estimate, U.S. GDP was unrevised at -0.6% annualized in the second quarter. Personal consumption expenditures rose, primarily due to spending on services. The largest negative contribution was from a drop in gross residential investment as the housing sector diminished sharply. The second quarter decline followed a first quarter contraction of -1.6%. Although many market participants link two quarters in a row of negative GDP growth with a recession, an official declaration by the National Bureau of Economic Research is unlikely given the mosaic of data and the strength of the labor market. The consensus estimate calls for 1.9% growth in the third quarter and 1.7% growth for the full year 2022.

Federal Reserve



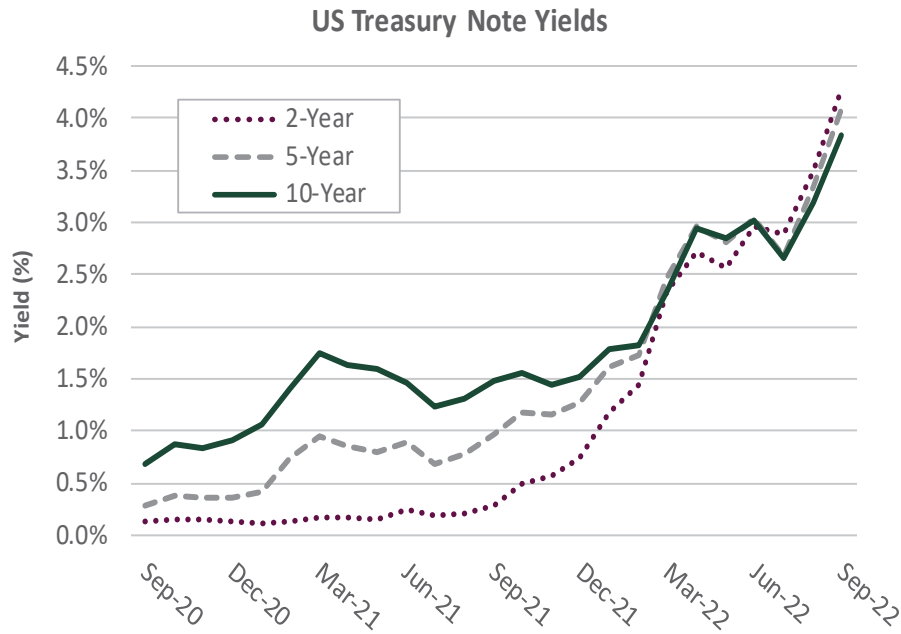
Source: Federal Reserve



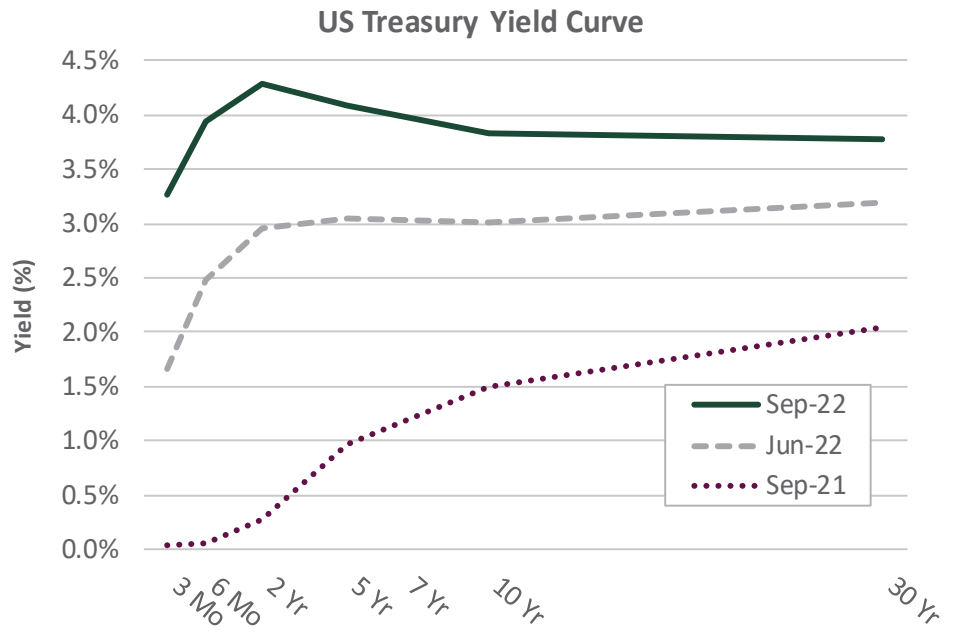
Source: Bloomberg

At the September meeting, the Federal Open Market Committee (FOMC) delivered the third 75-basis point increase to the Fed Funds Rate, increasing the range to 3.00% to 3.25%. The FOMC acknowledged spending and production are experiencing modest growth, offset by robust labor market and elevated inflation metrics. The FOMC remains data dependent to meet its long-term 2% inflation objective. The Fed also released new economic projections showing a significant slowdown in the economy later in 2022 and 2023. The Fed has reduced its \$9 trillion balance sheet holdings by \$87.1 billion since the start of the program and will increase the rate of decrease to \$95 billion a month in September. As inflation metrics begin to moderate, we believe the Federal Reserve will decelerate their pace of tightening, but a material decline in inflation in the short-term is unlikely.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 400 basis points higher, and the 10-Year Treasury yield was about 234 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield became more inverted at -45 basis points at September month-end versus -30 basis points at August month-end. The average historical spread (since 2003) is about 130 basis points. The spread between 3-month and 10-year treasuries widened to 56 basis points in September compared to just 27 basis points in August. The shape of the yield curve does not indicate an imminent recession but bears watching as a better predictor of recession over the medium-term.



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 eighteen (18) securities with maturities greater than 5 years including four (4) CMOs and sixteen (14) MBS. All securities were inherited from the previous manager and complied at time of purchase.

Portfolio Characteristics

As of September 30, 2022

Orange County Sanitation District Long Term

	09/30/22		06/30/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.64	2.78	2.74
Average Modified Duration	2.51	2.41	2.41
Average Purchase Yield	n/a	1.67%	1.55%
Average Market Yield	4.41%	4.42%	3.14%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		700,168,917	714,123,387

*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.

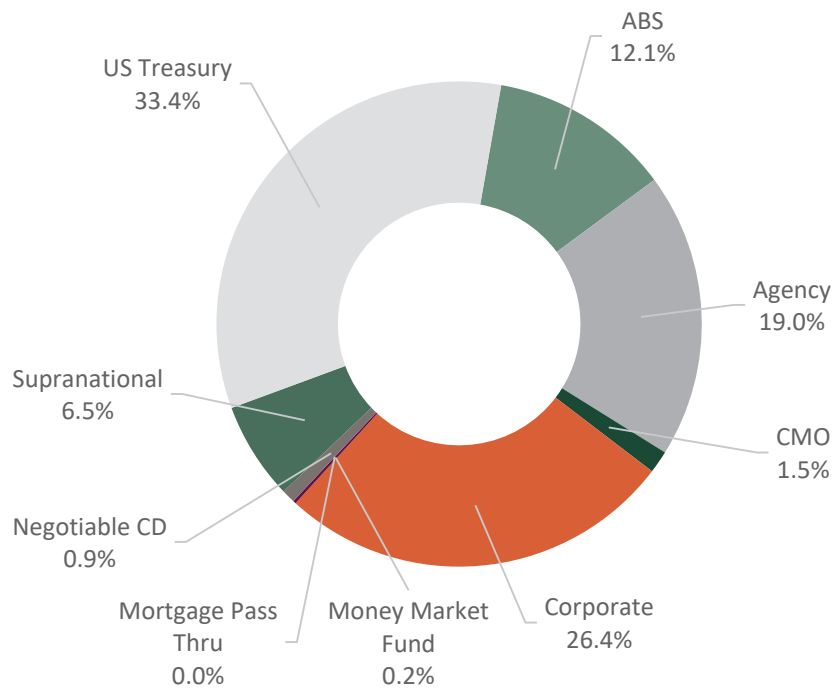
Multiple securities were purchased in the Treasury, Asset Backed, and Corporate portions of the allocation to keep the portfolio structured consistent with Chandler targets. The purchased securities ranged in maturity from July 2025 to September 2027. Several securities were sold, and one matured, to facilitate the new positions in the portfolio.

Sector Distribution

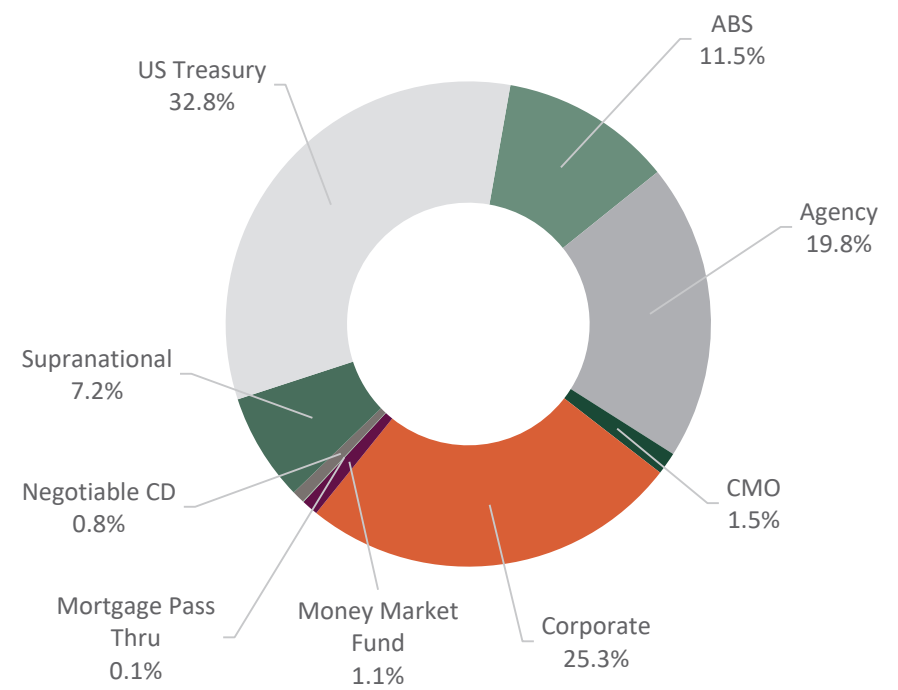
As of September 30, 2022

Orange County Sanitation District Long Term

September 30, 2022



June 30, 2022



The sector allocation was relatively stable over the reporting period, the Chandler team is focused on optimizing the underlying mix of securities within the respective sector allocations. The two largest adjustments were the 1.1% increase in the Corporate allocation, to 26.4% of the portfolio, partially offset by the 0.9% decline in the money market allocation to 0.2% of the portfolio.

Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	33.40%
Federal National Mortgage Association	Agency	8.17%
Federal Home Loan Bank	Agency	5.47%
Federal Home Loan Mortgage Corp	Agency	4.70%
Inter-American Dev Bank	Supranational	3.78%
Intl Bank Recon and Development	Supranational	2.73%
Hyundai Auto Receivables	ABS	1.92%
John Deere ABS	ABS	1.65%
Bank of America Corp	Corporate	1.56%
Federal Home Loan Mortgage Corp	CMO	1.44%
JP Morgan Chase & Co	Corporate	1.44%
Royal Bank of Canada	Corporate	1.41%
Honda Motor Corporation	Corporate	1.38%
Honda ABS	ABS	1.34%
Toronto Dominion Holdings	Corporate	1.31%
Bank of Montreal Chicago	Corporate	1.29%
Toyota Lease Owner Trust	ABS	1.28%
Charles Schwab Corp/The	Corporate	1.25%
Metlife Inc	Corporate	1.20%
Toyota Motor Corp	Corporate	1.18%
Morgan Stanley	Corporate	1.17%
Qualcomm Inc	Corporate	1.12%
GM Financial Automobile Leasing Trust	ABS	1.12%
Northwestern Mutual Gbl	Corporate	1.05%
Amazon.com Inc	Corporate	1.01%
US Bancorp	Corporate	0.98%
Hyundai Auto Lease Securitization	ABS	0.98%
Apple Inc	Corporate	0.96%
Caterpillar Inc	Corporate	0.93%
American Express ABS	ABS	0.92%
Wal-Mart Stores	Corporate	0.91%
Berkshire Hathaway	Corporate	0.90%
Svenska Handelsbanken NY	Negotiable CD	0.86%
Dominion Resources Inc	Corporate	0.78%
GM Financial Securitized Term Auto Trust	ABS	0.77%
PNC Financial Services Group	Corporate	0.72%
Intel Corp	Corporate	0.70%
Federal Farm Credit Bank	Agency	0.68%

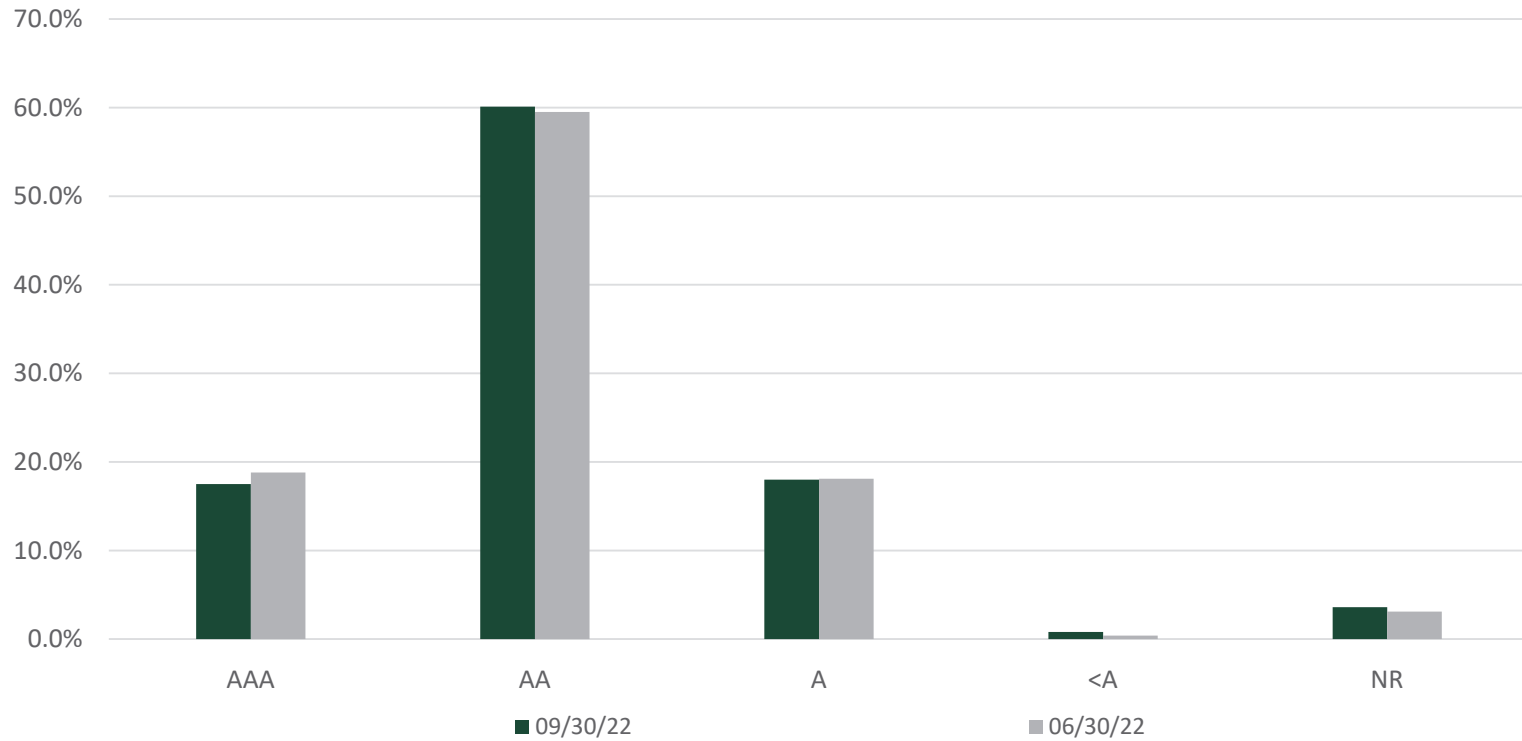
Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Honeywell Corp	Corporate	0.66%
BMW Vehicle Lease Trust	ABS	0.62%
Chubb Corporation	Corporate	0.56%
United Health Group Inc	Corporate	0.51%
Deere & Company	Corporate	0.46%
Mercedes-Benz Auto Lease Trust	ABS	0.46%
Guardian Life Global Funding	Corporate	0.41%
Verizon Master Trust	ABS	0.39%
BMW ABS	ABS	0.35%
Toyota ABS	ABS	0.21%
Bank of New York	Corporate	0.21%
First American Govt Obligation Fund Class-Z	Money Market Fund	0.19%
Salesforce.com Inc	Corporate	0.18%
BlackRock Inc/New York	Corporate	0.14%
Nissan ABS	ABS	0.13%
Federal National Mortgage Association	Mortgage Pass Thru	0.04%
AMRESO Residential Securities Corp	CMO	0.02%
Federal National Mortgage Association	CMO	0.01%
GNMA	Mortgage Pass Thru	0.01%
SLM Corp	ABS	0.00%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.00%
TOTAL		100.00%

Quality Distribution

As of September 30, 2022

**Orange County Sanitation District Long Term
September 30, 2022 vs. June 30, 2022**



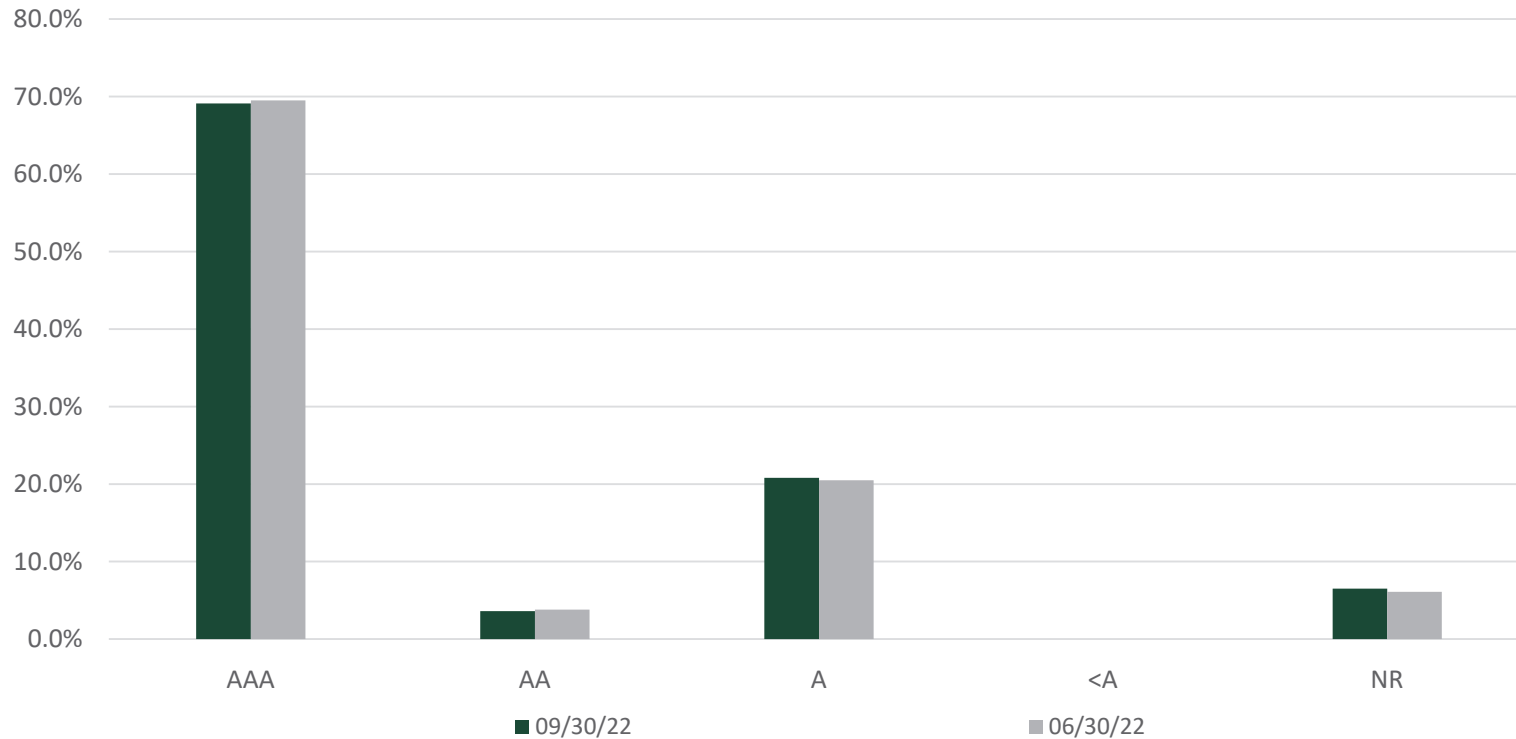
	AAA	AA	A	<A	NR
09/30/22	17.5%	60.1%	18.0%	0.8%	3.6%
06/30/22	18.8%	59.5%	18.1%	0.4%	3.1%

Source: S&P Ratings

Quality Distribution

As of September 30, 2022

Orange County Sanitation District Long Term
September 30, 2022 vs. June 30, 2022



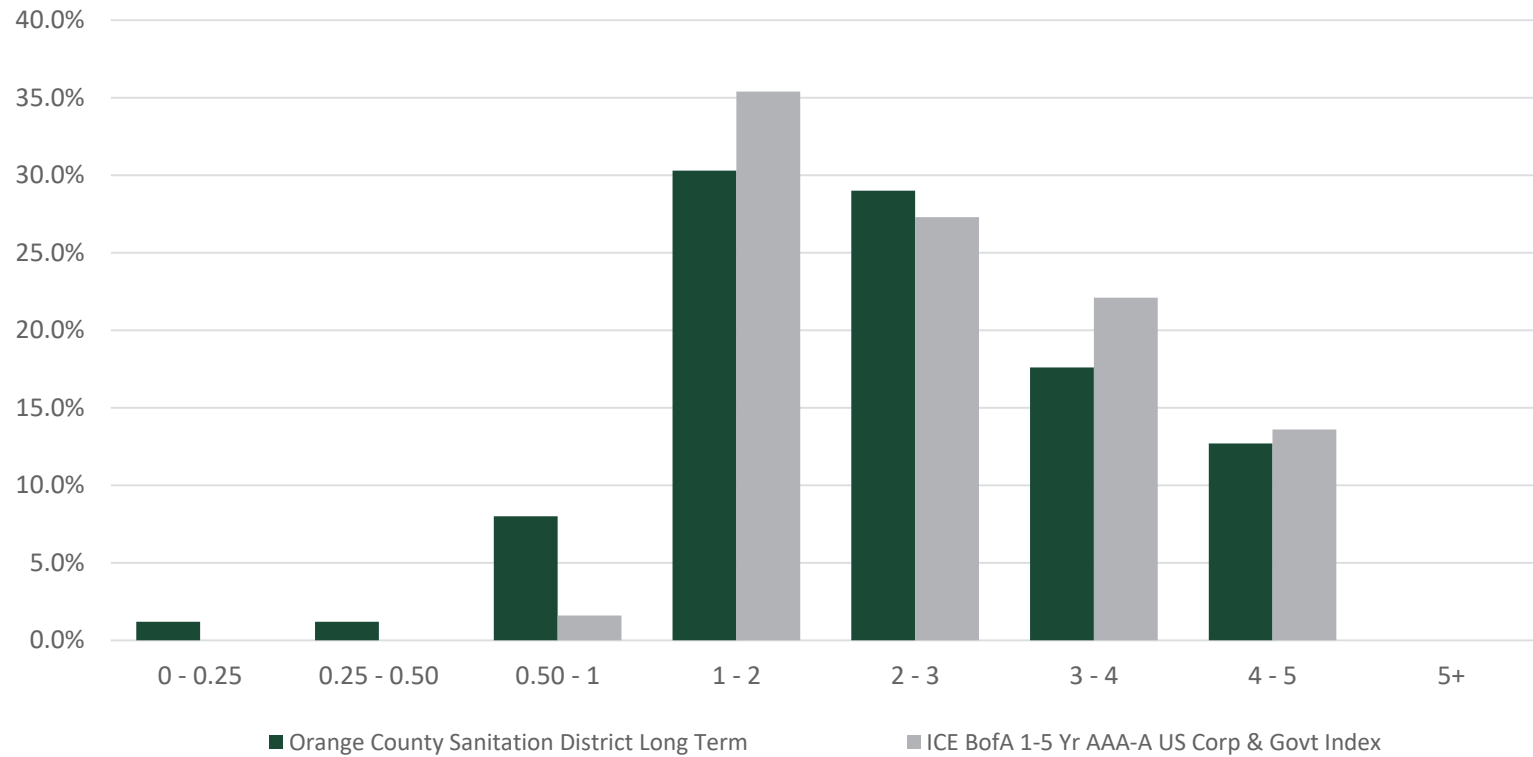
	AAA	AA	A	<A	NR
09/30/22	69.1%	3.6%	20.8%	0.0%	6.5%
06/30/22	69.5%	3.8%	20.5%	0.0%	6.1%

Source: Moody's Ratings

Duration Distribution

As of September 30, 2022

**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	1.2%	1.2%	8.0%	30.3%	29.0%	17.6%	12.7%	0.0%
Benchmark*	0.0%	0.0%	1.6%	35.4%	27.3%	22.1%	13.6%	0.0%

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

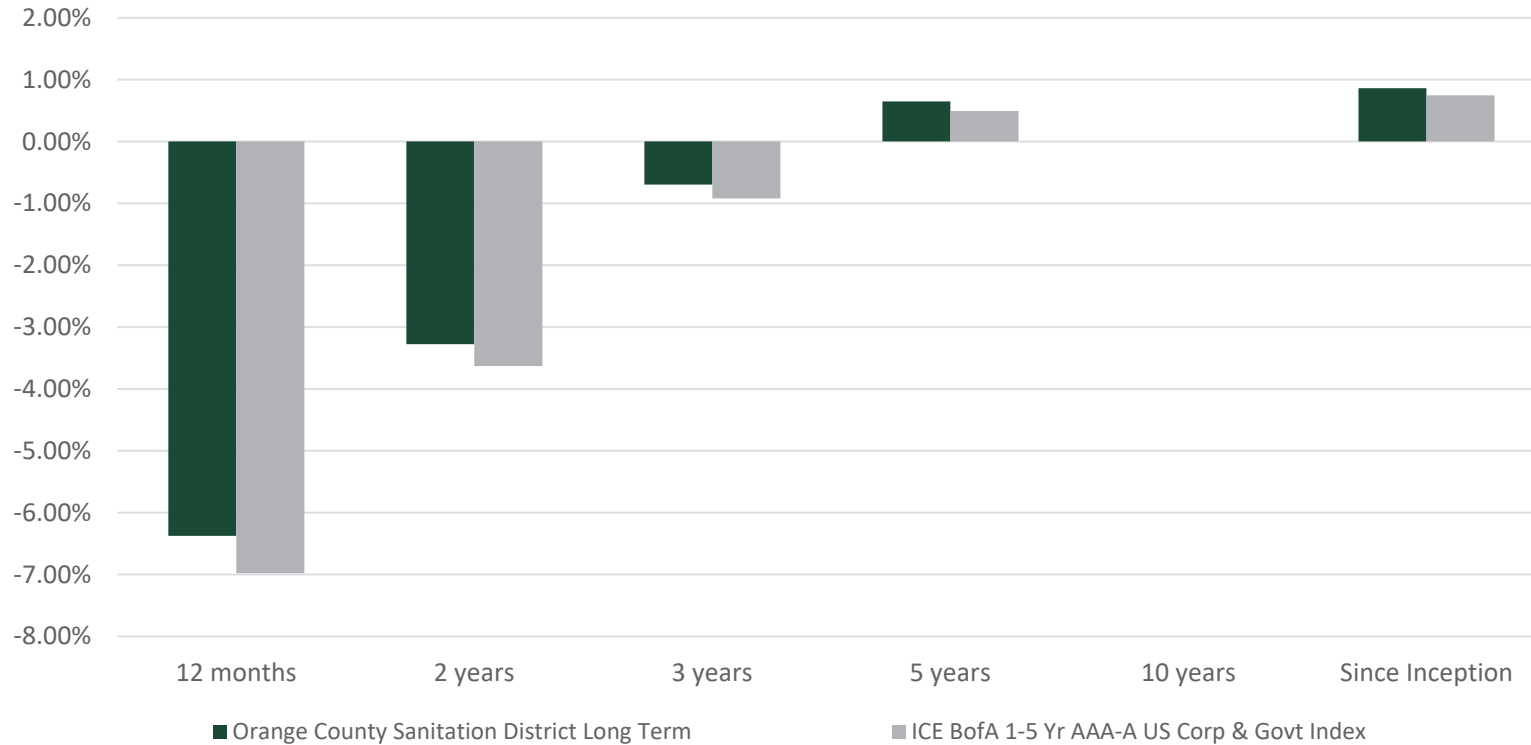
The duration of the portfolio was stable, ending the quarter unchanged at 2.41 years. The Chandler team if focused on keeping the overall duration of the portfolio consistent with the benchmark and altering the term structure of the portfolio to assist in generating positive relative returns versus the benchmark.



Investment Performance

As of September 30, 2022

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	-2.01%	-6.38%	-3.28%	-0.70%	0.65%	N/A	0.86%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-2.26%	-6.98%	-3.63%	-0.92%	0.49%	N/A	0.75%

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

Portfolio Characteristics

As of September 30, 2022

Orange County Sanitation District Liquid

	09/30/22		06/30/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.15	0.28	0.34
Average Modified Duration	0.15	0.28	0.33
Average Purchase Yield	n/a	2.01%	1.24%
Average Market Yield	2.74%	3.53%	1.86%
Average Quality**	AAA	AA+/Aa1	AA+/Aaa
Total Market Value		109,456,669	183,920,263

*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.

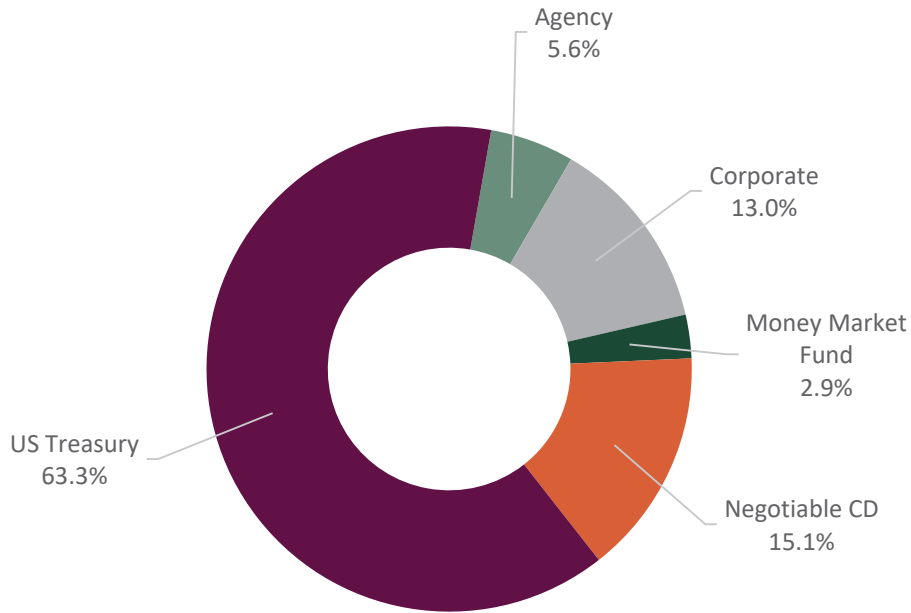
Several securities were purchased in the Treasury, Agency, and Corporate portfolios of the allocation. The purchased securities ranged in maturity from November 2022 to June 2023. A few securities matured and a net \$75 million was withdrawn from the portfolio during the quarter.

Sector Distribution

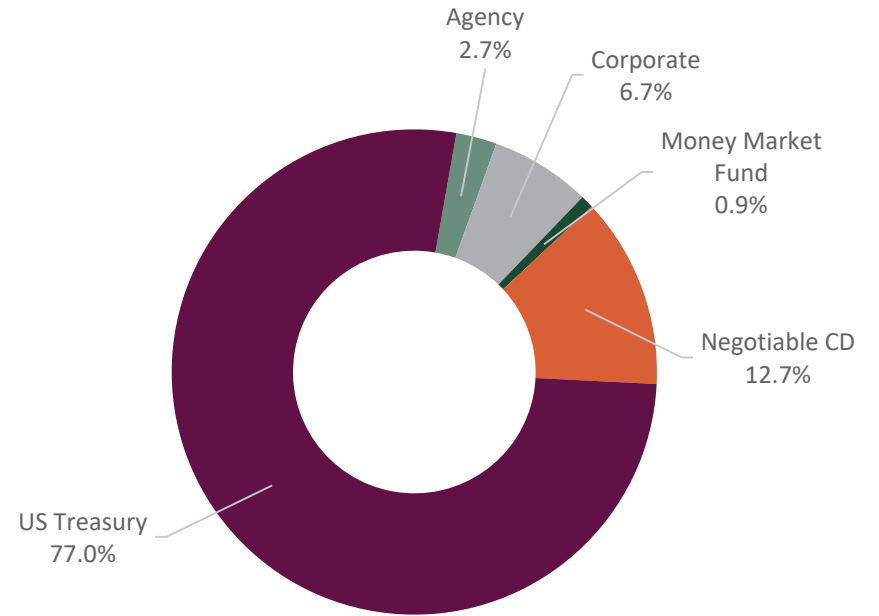
As of September 30, 2022

Orange County Sanitation District Liquid

September 30, 2022



June 30, 2022



The sector allocation evolved linked to the large cash withdrawal during the reporting period. Some of the larger changes include the 13.7% reduction in the US Treasury allocation, to 63.3% of the portfolio, partially offset by the 6.3% increase in the Corporate allocation, to 13.0% of the portfolio.

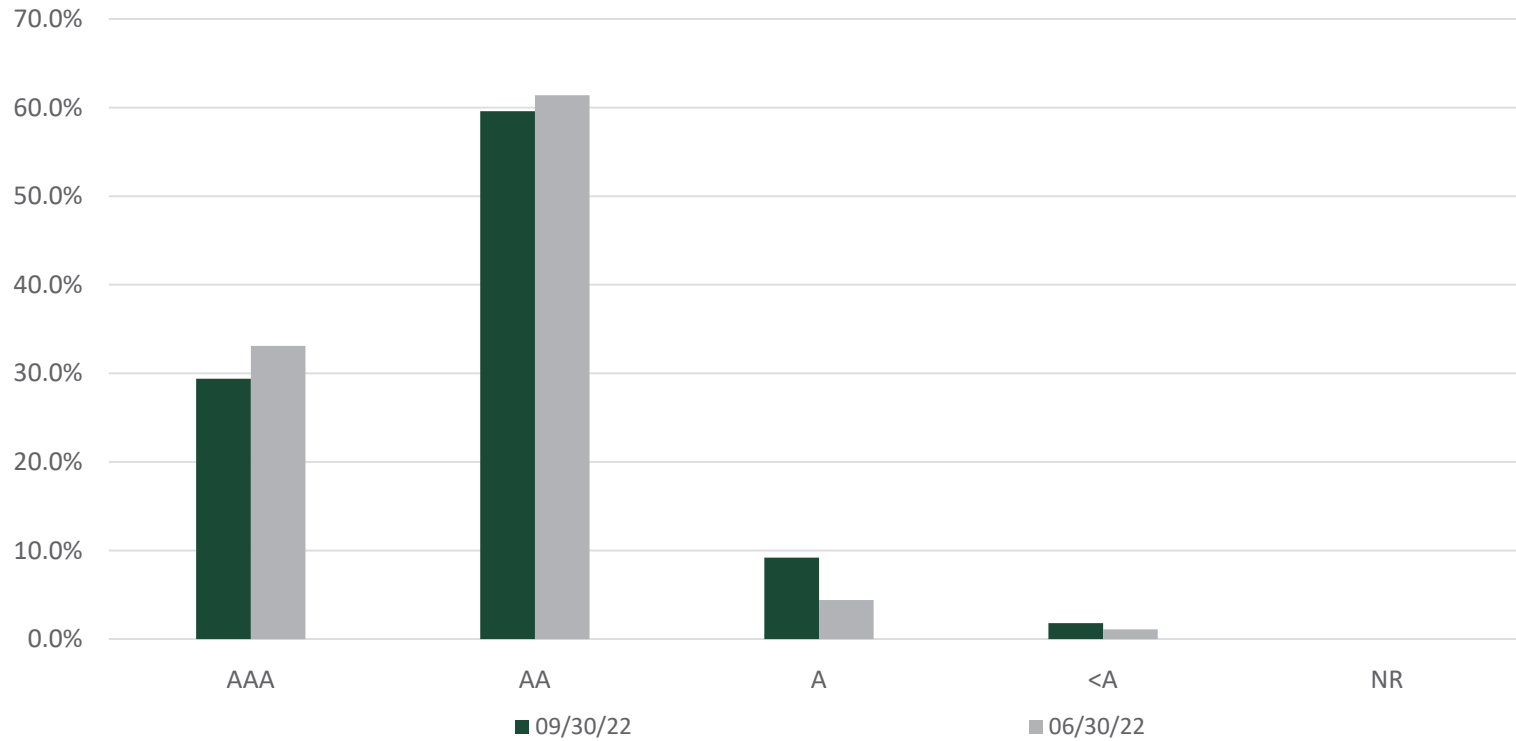
Orange County Sanitation District Liquid – Account #10282

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	63.30%
Toronto Dominion Holdings	Negotiable CD	4.57%
Royal Bank of Canada	Negotiable CD	4.57%
Federal Home Loan Bank	Agency	4.54%
Westpac Banking Corp NY	Negotiable CD	3.66%
First American Govt Obligation Fund Class-Z	Money Market Fund	2.95%
MUFG Bank Ltd/NY	Negotiable CD	2.29%
United Parcel Service	Corporate	2.22%
Metlife Inc	Corporate	2.06%
Bank of America Corp	Corporate	1.84%
JP Morgan Chase & Co	Corporate	1.83%
Morgan Stanley	Corporate	1.83%
Dominion Resources Inc	Corporate	1.81%
Bank of New York	Corporate	1.44%
Federal Home Loan Mortgage Corp	Agency	1.11%
TOTAL		100.00%

Quality Distribution

As of September 30, 2022

Orange County Sanitation District Liquid
September 30, 2022 vs. June 30, 2022



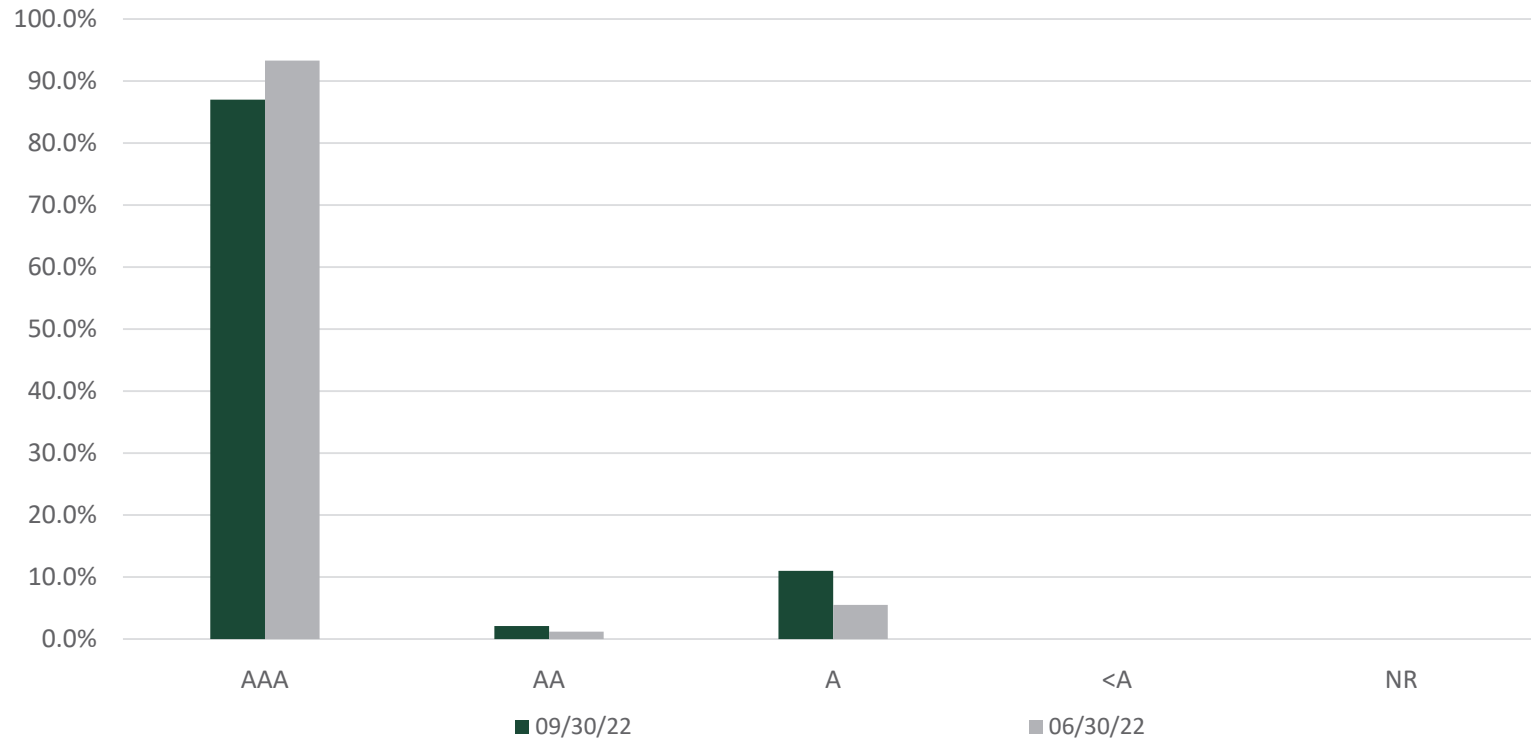
	AAA	AA	A	<A	NR
09/30/22	29.4%	59.6%	9.2%	1.8%	0.0%
06/30/22	33.1%	61.4%	4.4%	1.1%	0.0%

Source: S&P Ratings

Quality Distribution

As of September 30, 2022

Orange County Sanitation District Liquid
September 30, 2022 vs. June 30, 2022



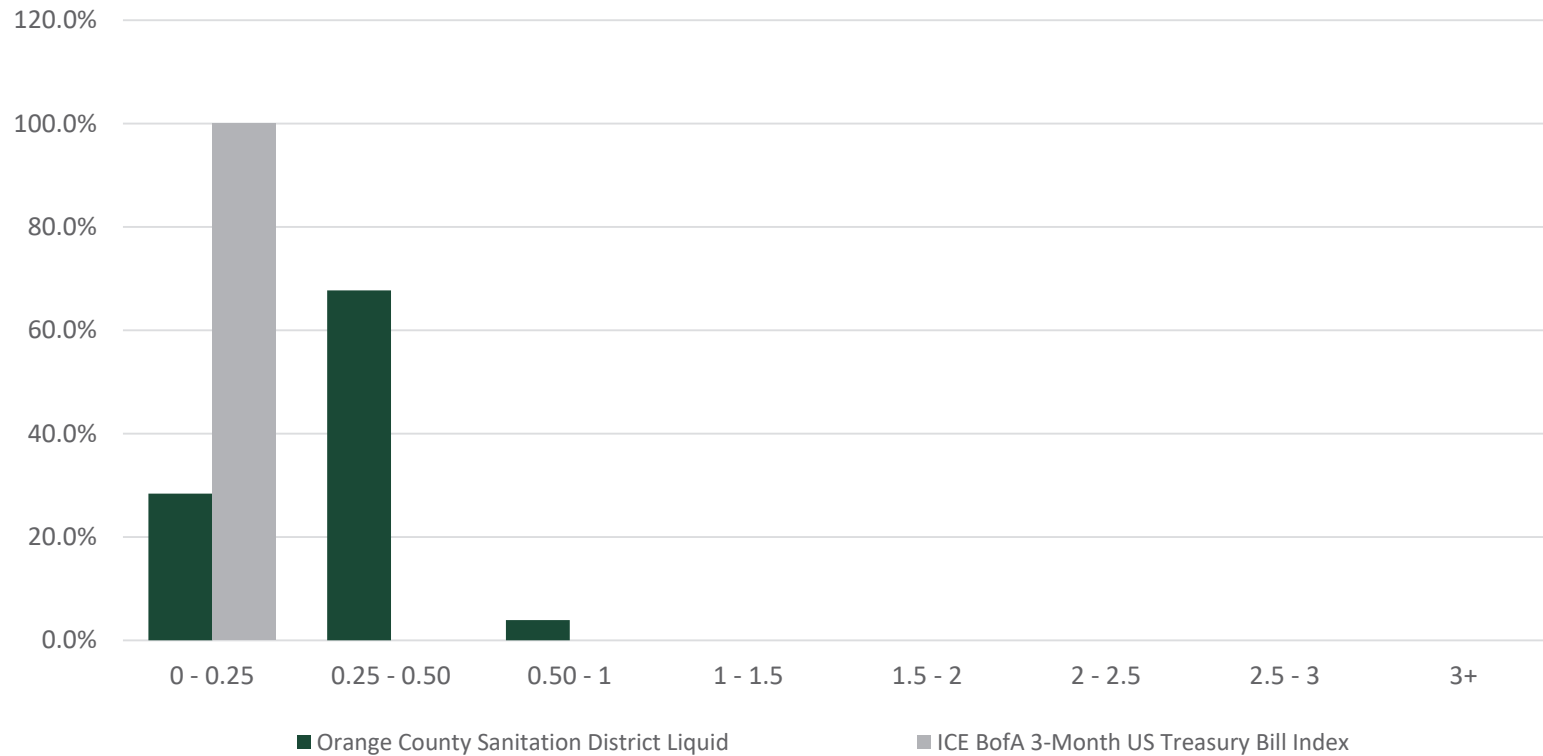
	AAA	AA	A	<A	NR
09/30/22	87.0%	2.1%	11.0%	0.0%	0.0%
06/30/22	93.3%	1.2%	5.5%	0.0%	0.0%

Source: Moody's Ratings

Duration Distribution

As of September 30, 2022

**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	28.4%	67.7%	3.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Benchmark*	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

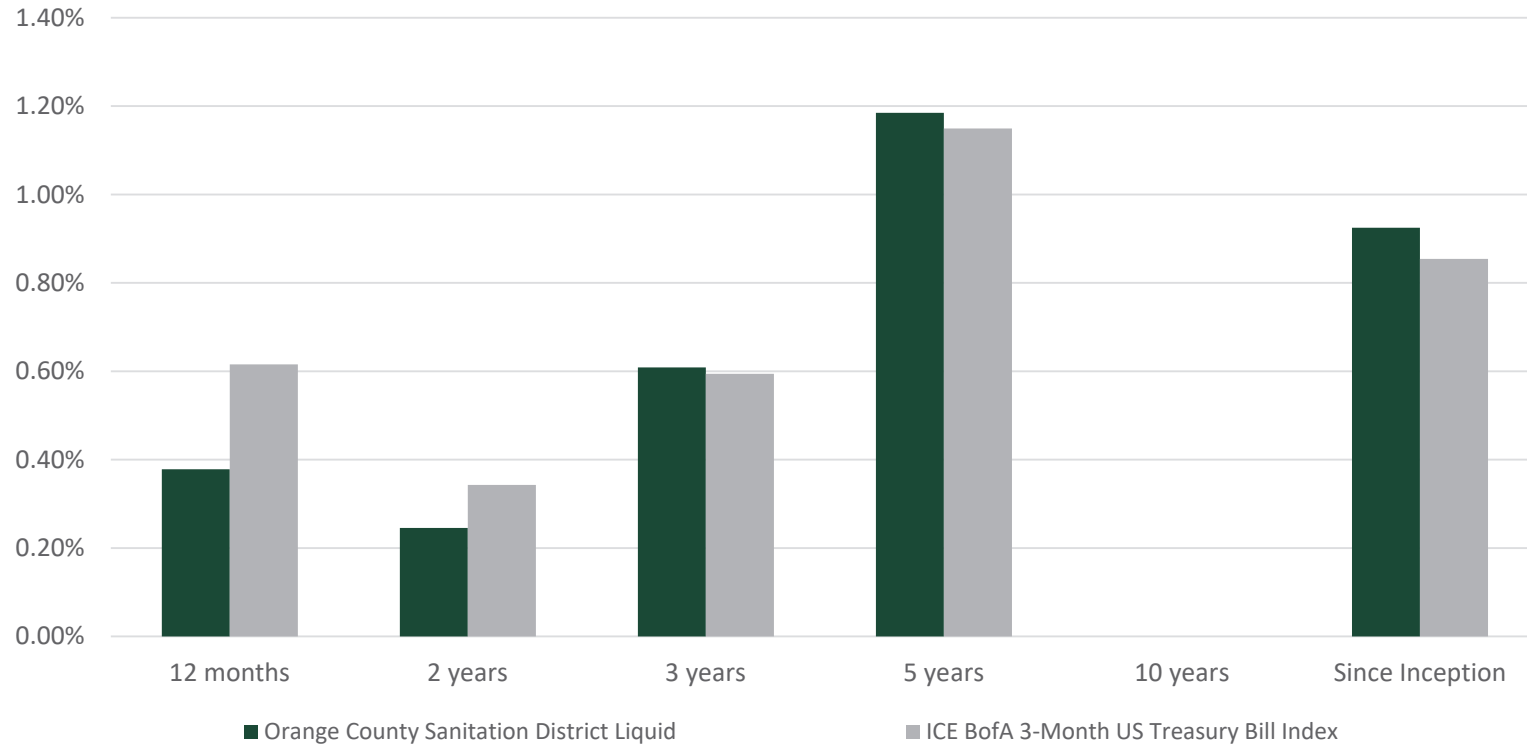
*ICE BofA 3-Month US Treasury Bill Index

The duration of the portfolio contracted moderately, currently 0.28 years compared to 0.33 years at the end of the prior quarter. The duration of the portfolio is driven by the cash flow needs of OC Sanitation and is poised to remain in a range over the coming quarters.

Investment Performance

As of September 30, 2022

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	0.35%	0.38%	0.25%	0.61%	1.18%	N/A	0.92%
ICE BofA 3-Month US Treasury Bill Index	0.46%	0.62%	0.34%	0.59%	1.15%	N/A	0.85%

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

OCSD Lehman Exposure

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

Category	Standard	Comment
Treasury Issues	5 years maximum maturity	Complies
Supranational	"AA" or better by 1 of 3 NRSROs; 30% maximum; 5% max; 5 years maturity; Includes only: IADB, IBRD, and IFC per CGC	Complies
U.S. Agencies	20% max issuer; 5 years maximum maturity	Complies
U.S. Corporate (MTNs)	"A" or better long term rating by 1 of 3 NRSROs; 30% maximum; 5% max issuer; 5 years max maturity	Complies*
Municipal Securities	"A" or higher by 1 of 3 NRSROs; 10% maximum; 5% max issuer; 5 years maximum maturity	Complies
Asset Backed/ CMOs/ Mortgage-backed	"AA" or better by 1 of 3 NRSROs; "A" or higher issuer rating by 1 of 3 NRSROs; 20% maximum; 5% max issuer (excluding MBS/govt agency); 5 years max maturity	Complies
Negotiable CDs	"A" or better on its long term debt by 1 of 3 NRSROs ; "A1/P1" or highest short term ratings by 1 of 3 NRSROs; 30% maximum; 5% max issuer; 5 years max maturity	Complies
CDs/ TDS	5% max issuer; 5 years max maturity	Complies
Banker's Acceptances	A-1, or equivalent highest short term rating by 1 of 3 NRSROs; 40% maximum; 5% max issuer; 180 days max maturity	Complies
Commercial Paper	A-1, or equivalent by 1 of 3 NRSROs; "A" or better by 1 of 3 NRSROs, if long term debt issued; 25% maximum; 5% max issuer; 270 days max maturity	Complies
Money Market Fund	Highest rating by 2 of 3 NRSROs; 20% maximum; 10% max issuer	Complies
Repurchase Agreements	102% collateralization	Complies
Reverse Repurchase Agreements	5% maximum, 90 days max maturity	Complies
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 525ESC0Y6) and \$600,000 face value (cusip 525ESC1B7) of defaulted Lehman Bros Holdings that were purchased by the previous manager. Complied at time of purchase.

Portfolio Characteristics

As of September 30, 2022

OC SAN Lehman Exposure

	09/30/22 Portfolio	06/30/22 Portfolio
Average Maturity (yrs)	5.71	6.11
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	35,241	36,021

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



Section 3 | Consolidated Information

Portfolio Characteristics

As of September 30, 2022

Orange County Sanitation District Consolidated

	09/30/22 Portfolio	06/30/22 Portfolio
Average Maturity (yrs)	2.44	2.24
Modified Duration	2.12	1.98
Average Purchase Yield	1.71%	1.49%
Average Market Yield	4.30%	2.88%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	809,660,827	898,079,671

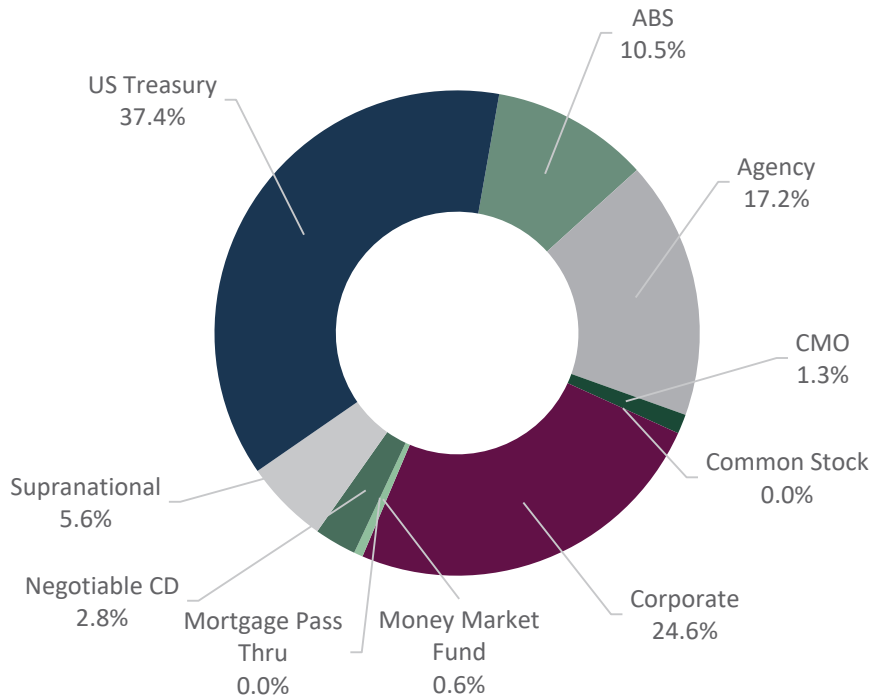
* Portfolio is S&P and Moody's respectively.

Sector Distribution

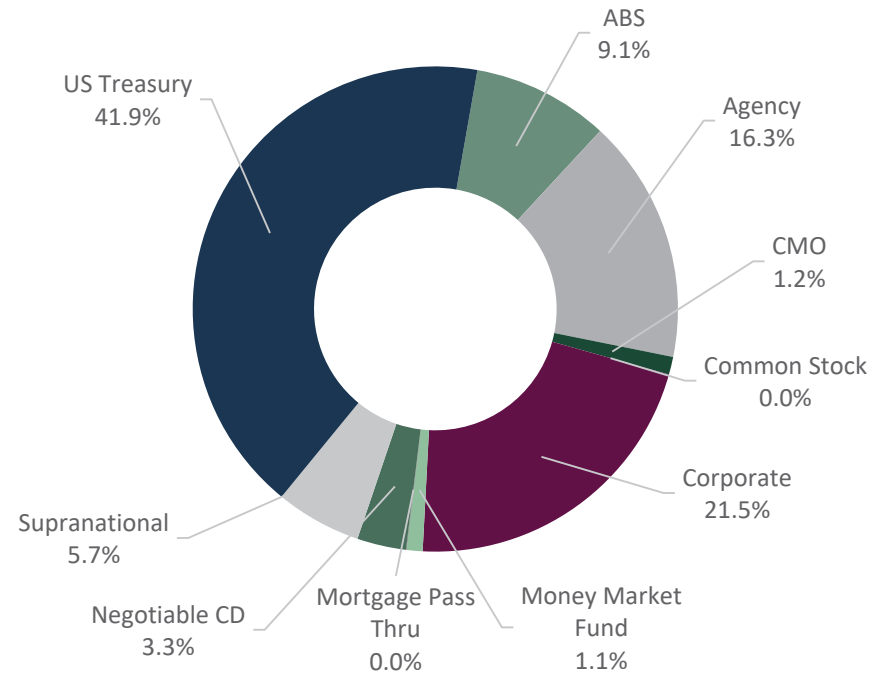
As of September 30, 2022

Orange County Sanitation District Consolidated

September 30, 2022



June 30, 2022





Section 4 | Portfolio Holdings

Holdings Report

As of September 30, 2022

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
78445JAA5	SLM Student Loan Trust 2008-9 A 3.777% Due 04/25/2023	8,482.49	08/22/2008 3.86%	8,448.07 8,481.17	99.21 5.57%	8,415.28 60.52	0.00% (65.89)	Ba3 / B- B	0.57 0.00
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.330% Due 06/17/2024	4,155,000.00	06/08/2021 0.34%	4,154,376.75 4,154,735.06	97.56 4.63%	4,053,701.10 609.40	0.58% (101,033.96)	Aaa / AAA NR	1.72 0.57
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	927,926.12	10/16/2019 1.94%	927,877.13 927,907.60	99.62 3.76%	924,413.92 795.95	0.13% (3,493.68)	Aaa / AAA NR	1.79 0.21
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	1,511,729.99	07/21/2020 0.44%	1,511,613.60 1,511,673.72	98.35 4.45%	1,486,848.23 295.63	0.21% (24,825.49)	Aaa / AAA NR	2.04 0.41
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	2,133,347.31	09/22/2020 0.38%	2,133,033.93 2,133,234.27	97.82 4.54%	2,086,870.21 285.04	0.30% (46,364.06)	NR / AAA AAA	2.05 0.52
89239CAC3	Toyota Lease Owner Trust 2021-B A3 0.420% Due 10/21/2024	3,185,000.00	07/27/2021 0.42%	3,184,957.00 3,184,977.28	96.29 4.78%	3,066,839.69 408.74	0.44% (118,137.59)	Aaa / NR AAA	2.06 0.86
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	735,636.56	07/14/2020 0.52%	735,524.45 735,595.05	98.05 4.85%	721,302.67 166.74	0.10% (14,292.38)	Aaa / NR AAA	2.13 0.45
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	3,315,000.00	06/22/2021 0.40%	3,314,749.72 3,314,873.25	96.54 4.75%	3,200,363.99 589.33	0.46% (114,509.26)	NR / AAA AAA	2.13 0.80
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	2,070,000.00	09/08/2021 0.34%	2,069,786.38 2,069,884.32	97.15 4.51%	2,010,973.97 113.85	0.29% (58,910.35)	Aaa / NR AAA	2.24 0.68
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 2,894,955.99	96.28 4.51%	2,787,285.74 1,492.53	0.40% (107,670.25)	Aaa / AAA NR	2.30 1.12
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 6,124,281.81	96.40 4.67%	5,904,512.25 3,668.19	0.84% (219,769.56)	NR / AAA AAA	2.39 1.35
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 5,019,968.90	96.55 4.71%	4,846,895.34 2,914.39	0.69% (173,073.56)	Aaa / NR AAA	2.47 1.24
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	2,400,000.00	01/11/2022 1.11%	2,399,641.20 2,399,756.14	96.29 4.76%	2,310,876.00 440.00	0.33% (88,880.14)	NR / AAA AAA	2.48 1.02
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	1,399,041.83	02/17/2021 0.27%	1,399,016.23 1,399,029.57	97.08 4.95%	1,358,230.39 104.93	0.19% (40,799.18)	Aaa / NR AAA	2.56 0.62
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 3,034,739.96	98.09 4.76%	2,977,098.27 3,171.58	0.43% (57,641.69)	NR / AAA AAA	2.72 1.46
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	2,300,000.00	03/02/2021 0.37%	2,299,557.94 2,299,749.56	96.11 4.92%	2,210,438.00 368.00	0.32% (89,311.56)	Aaa / NR AAA	2.96 0.86
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	2,100,000.00	04/20/2021 0.38%	2,099,779.08 2,099,882.49	96.68 4.59%	2,030,208.60 354.67	0.29% (69,673.89)	NR / AAA AAA	2.96 0.79

Holdings Report

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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
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	6,040,000.00	07/20/2021 0.39%	6,038,666.97 6,039,167.58	95.32 4.99%	5,757,340.08 1,020.09	0.82% (281,827.50)	NR / AAA AAA	3.30 1.02
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 2,289,643.96	94.61 4.70%	2,166,598.77 559.78	0.31% (123,045.19)	Aaa / NR AAA	3.31 1.43
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	2,820,000.00	07/13/2021 0.52%	2,819,748.46 2,819,830.92	94.50 4.71%	2,664,973.32 651.73	0.38% (154,857.60)	Aaa / NR AAA	3.46 1.33
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	1,600,000.00	11/09/2021 0.75%	1,599,642.88 1,599,741.20	94.36 4.93%	1,509,825.62 526.22	0.22% (89,915.58)	NR / AAA AAA	3.62 1.37
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 3,929,519.41	95.03 4.81%	3,734,702.58 3,283.73	0.53% (194,816.83)	Aaa / AAA NR	3.62 1.73
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 2,529,884.22	97.34 4.81%	2,462,745.01 1,353.55	0.35% (67,139.21)	Aaa / AAA NR	3.90 1.70
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 1,704,968.60	94.24 5.04%	1,606,814.17 483.08	0.23% (98,154.43)	Aaa / AAA NR	3.96 1.34
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	3,010,000.00	03/10/2022 2.34%	3,009,334.19 3,009,437.78	95.59 5.00%	2,877,403.48 3,103.64	0.41% (132,034.30)	Aaa / NR AAA	3.96 1.67
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	4,300,000.00	03/09/2022 2.23%	4,299,834.45 4,299,862.20	95.93 4.62%	4,124,929.80 4,242.67	0.59% (174,932.40)	NR / AAA AAA	4.04 1.72
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 1,589,890.88	95.13 4.79%	1,512,625.85 834.75	0.22% (77,265.03)	NR / AAA AAA	4.13 1.40
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 2,329,579.54	96.93 4.92%	2,258,499.29 3,009.58	0.32% (71,080.25)	Aaa / AAA NR	4.38 1.72
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 3,139,716.89	97.65 4.86%	3,066,345.02 5,219.38	0.44% (73,371.87)	Aaa / NR AAA	4.38 2.16
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	6,620,000.00	05/17/2022 3.42%	6,618,535.66 6,618,710.79	96.77 4.75%	6,406,174.00 9,974.13	0.92% (212,536.79)	NR / AAA AAA	4.63 2.44
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 2,749,885.09	99.05 4.51%	2,723,765.00 3,125.83	0.39% (26,120.09)	NR / AAA AAA	4.81 1.79
TOTAL ABS		87,971,164.30	1.63%	87,960,441.47 87,963,565.20	4.74%	84,858,015.64 53,227.65	12.13% (3,105,549.56)	Aaa / AAA Aaa	3.16 1.32
Agency									
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	10,000,000.00	Various 2.84%	9,956,500.00 9,993,706.21	98.93 4.27%	9,892,980.00 77,916.66	1.42% (100,726.21)	Aaa / AA+ AAA	0.72 0.70

Holdings Report

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Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration	
3135G05G4	FNMA Note 0.250% Due 07/10/2023	6,775,000.00	07/08/2020 0.32%	6,760,433.75 6,771,248.69	97.13 4.04%	6,580,394.90 3,810.94	0.94% (190,853.79)	Aaa / AA+ AAA	0.78 0.76	
313383YJ4	FHLB Note 3.375% Due 09/08/2023	10,000,000.00	Various 2.89%	10,211,831.00 10,042,633.30	99.10 4.36%	9,910,270.01 21,562.50	1.42% (132,363.29)	Aaa / AA+ NR	0.94 0.91	
3130A0F70	FHLB Note 3.375% Due 12/08/2023	10,000,000.00	Various 2.79%	10,269,043.75 10,064,649.09	98.80 4.42%	9,879,530.01 105,937.50	1.43% (185,119.08)	Aaa / AA+ AAA	1.19 1.14	
3135G0V34	FNMA Note 2.500% Due 02/05/2024	5,000,000.00	02/27/2019 2.58%	4,980,850.00 4,994,774.38	97.59 4.36%	4,879,705.00 19,444.44	0.70% (115,069.38)	Aaa / AA+ AAA	1.35 1.30	
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	11,110,000.00	Various 1.96%	11,589,031.30 11,273,441.42	97.52 4.40%	10,833,972.05 94,936.49	1.56% (439,469.37)	Aaa / AA+ NR	1.71 1.63	
3133EKWV4	FFCB Note 1.850% Due 07/26/2024	5,000,000.00	08/13/2019 1.65%	5,048,280.00 5,017,731.15	95.59 4.40%	4,779,355.00 16,701.39	0.68% (238,376.15)	Aaa / AA+ AAA	1.82 1.76	
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,500,000.00	09/12/2019 1.73%	2,635,950.00 2,553,055.47	97.26 4.35%	2,431,437.50 3,593.75	0.35% (121,617.97)	Aaa / AA+ AAA	1.96 1.87	
3135G0X24	FNMA Note 1.625% Due 01/07/2025	10,000,000.00	Various 1.28%	10,157,936.40 10,075,129.33	94.36 4.26%	9,435,770.00 37,916.66	1.35% (639,359.33)	Aaa / AA+ AAA	2.27 2.18	
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	12,335,000.00	Various 1.20%	12,510,182.05 12,418,977.13	93.94 4.22%	11,587,042.61 25,183.96	1.66% (831,934.52)	Aaa / AA+ AAA	2.37 2.28	
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	5,225,000.00	03/19/2020 1.18%	5,526,848.25 5,373,436.36	95.60 4.28%	4,994,849.20 5,859.98	0.71% (378,587.16)	Aaa / AA+ AAA	2.45 2.35	
3135G03U5	FNMA Note 0.625% Due 04/22/2025	14,000,000.00	Various 0.63%	13,996,711.60 13,998,336.96	91.14 4.32%	12,759,684.00 38,645.84	1.83% (1,238,652.96)	Aaa / AA+ AAA	2.56 2.48	
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	9,905,000.00	06/17/2020 0.54%	9,884,496.65 9,893,871.54	90.39 4.29%	8,953,555.42 14,307.22	1.28% (940,316.12)	Aaa / AA+ AAA	2.72 2.64	
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	5,030,000.00	07/21/2020 0.48%	5,004,950.60 5,015,937.18	89.73 4.30%	4,513,383.79 3,667.71	0.65% (502,553.39)	Aaa / AA+ AAA	2.81 2.73	
3135G05X7	FNMA Note 0.375% Due 08/25/2025	7,945,000.00	08/25/2020 0.47%	7,907,817.40 7,923,412.08	89.43 4.29%	7,105,181.72 2,979.38	1.02% (818,230.36)	Aaa / AA+ AAA	2.90 2.83	
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	7,660,000.00	09/23/2020 0.44%	7,636,943.40 7,646,246.94	89.25 4.25%	6,836,710.86 638.33	0.98% (809,536.08)	Aaa / AA+ AAA	2.98 2.90	
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,255,000.00	11/09/2020 0.57%	8,225,447.10 8,236,612.61	89.07 4.30%	7,352,645.95 16,510.00	1.05% (883,966.66)	Aaa / AA+ AAA	3.11 3.01	
TOTAL Agency				140,740,000.00	1.40%	142,303,253.25 141,293,199.84	4.30%	132,726,468.02 489,612.75 (8,566,731.82)	19.03% Aaa / AA+ Aaa	2.01 1.94

Holdings Report

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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 5,234,090.46	97.23 4.58%	4,861,440.00 13,212.50	0.70% (372,650.46)	Aaa / AAA AAA	2.07 1.87
3137BSRE5	FHLMC K059 A2 3.120% Due 09/25/2026	5,000,000.00	02/18/2022 1.98%	5,214,062.50 5,185,650.57	94.75 4.58%	4,737,585.00 13,000.00	0.68% (448,065.57)	NR / AAA AAA	3.99 3.57
03215PFN4	AMRESCO Residential Securities 1999-1 A 3.313% Due 06/25/2029	116,624.77	05/20/2011 7.12%	87,577.91 105,814.08	98.58 4.92%	114,966.36 64.40	0.02% 9,152.28	NR / BBB A	6.74 0.02
3133TCE95	FHLMC FSFC E3 A 3.771% Due 08/15/2032	3,020.20	03/11/1998 3.73%	3,023.37 3,021.11	96.84 4.05%	2,924.72 9.49	0.00% (96.39)	Aaa / AA+ AAA	9.88 0.77
31397QRE0	FNMA FNR 2011-3 FA 3.053% Due 02/25/2041	79,124.45	12/20/2010 3.06%	79,099.75 79,109.34	101.78 3.51%	80,530.49 40.26	0.01% 1,421.15	Aaa / AA+ AAA	18.42 0.12
31394JY35	FHLMC FSFC T-58 2A 6.500% Due 09/25/2043	418,226.04	06/09/2011 5.40%	473,640.99 454,245.05	107.56 3.29%	449,854.38 453.08	0.06% (4,390.67)	Aaa / AA+ AAA	21.00 2.43
TOTAL CMO		10,616,995.46	1.59%	11,235,920.14 11,061,930.61	4.52%	10,247,300.95 26,779.73	1.47% (814,629.66)	Aaa / AAA Aaa	3.97 2.65
Corporate									
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.650% Due 01/25/2023	4,000,000.00	05/21/2019 2.74%	3,987,840.00 3,998,949.69	99.62 3.83%	3,984,920.00 19,433.33	0.57% (14,029.69)	A2 / A A	0.32 0.32
00440EAP2	Chubb INA Holdings Inc Note 2.700% Due 03/13/2023	2,000,000.00	05/24/2018 3.42%	1,937,000.00 1,994,128.64	99.28 4.32%	1,985,520.00 2,700.00	0.28% (8,608.64)	A3 / A A	0.45 0.44
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.500% Due 06/08/2023	5,000,000.00	Various 3.53%	4,993,318.05 4,999,083.77	99.43 4.34%	4,971,490.00 54,930.56	0.72% (27,593.77)	A2 / A A+	0.69 0.67
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	845,000.00	07/11/2018 3.49%	843,538.15 844,770.78	99.18 4.51%	838,102.27 6,235.40	0.12% (6,668.51)	A3 / A- A	0.79 0.76
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	2,000,000.00	Various 3.64%	1,998,320.00 1,999,650.95	99.13 4.50%	1,982,548.00 34,437.50	0.29% (17,102.95)	A3 / A- A	1.03 0.98
24422EUM9	John Deere Capital Corp Note 3.650% Due 10/12/2023	1,250,000.00	11/28/2018 3.64%	1,250,237.50 1,250,050.25	99.31 4.34%	1,241,337.50 21,418.40	0.18% (8,712.75)	A2 / A A	1.03 0.99
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	6,675,000.00	Various 3.16%	6,770,625.75 6,685,376.68	99.22 4.90%	6,622,894.95 17,113.96	0.95% (62,481.73)	A2 / A- AA-	1.43 1.36
09247XAL5	Blackrock Inc Note 3.500% Due 03/18/2024	1,000,000.00	05/09/2019 2.69%	1,036,330.00 1,010,954.39	98.58 4.51%	985,840.00 1,263.89	0.14% (25,114.39)	Aa3 / AA- NR	1.47 1.41

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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
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 2,784,321.54	94.59 4.60%	2,634,398.34 754.27	0.38% (149,923.20)	A2 / A A	1.47 1.43
458140BD1	Intel Corp Callable Note Cont 3/11/2024 2.875% Due 05/11/2024	5,000,000.00	05/09/2019 2.76%	5,025,900.00 5,007,737.70	97.47 4.52%	4,873,250.00 55,902.78	0.70% (134,487.70)	A1 / A+ A+	1.61 1.54
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.850% Due 05/11/2024	3,000,000.00	05/17/2019 2.72%	3,017,760.00 3,005,330.02	97.56 4.43%	2,926,743.00 33,250.00	0.42% (78,587.02)	Aaa / AA+ NR	1.61 1.54
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	5,490,000.00	05/10/2021 0.50%	5,481,984.60 5,485,692.45	93.77 4.49%	5,147,698.50 9,538.88	0.74% (337,993.95)	A1 / AA AA-	1.62 1.57
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	3,000,000.00	06/12/2019 2.65%	3,000,570.00 3,000,193.64	96.05 5.10%	2,881,458.00 24,070.83	0.41% (118,735.64)	A1 / A AA-	1.70 1.62
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	1,219,000.00	07/10/2019 2.49%	1,213,843.63 1,217,192.99	96.07 4.78%	1,171,103.05 7,639.07	0.17% (46,089.94)	A3 / A- A	1.74 1.67
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 1,349,590.91	93.24 4.60%	1,258,675.20 1,781.25	0.18% (90,915.71)	A2 / A+ NR	1.79 1.74
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 6,530,110.25	95.92 4.95%	6,234,566.00 34,531.25	0.90% (295,544.25)	A1 / A AA-	1.79 1.71
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 2,527,732.31	98.64 5.01%	2,466,117.50 17,930.28	0.35% (61,614.81)	A1 / A- AA-	1.81 1.71
02665WEA5	American Honda Finance Note 1.500% Due 01/13/2025	6,000,000.00	Various 1.62%	5,979,632.85 5,984,160.53	92.81 4.86%	5,568,450.01 19,500.00	0.80% (415,710.52)	A3 / A- A	2.29 2.19
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 7,262,854.99	94.06 4.80%	6,838,278.32 28,979.03	0.98% (424,576.67)	A1 / AA- AA-	2.31 2.20
037833AZ3	Apple Inc Note 2.500% Due 02/09/2025	3,922,000.00	07/14/2021 0.81%	4,154,496.16 4,075,689.95	95.48 4.54%	3,744,556.95 14,162.78	0.54% (331,133.00)	Aaa / AA+ NR	2.36 2.24
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 2,114,308.73	95.95 4.92%	1,918,998.00 2,800.00	0.27% (195,310.73)	A3 / A A	2.46 2.32
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	7,000,000.00	08/12/2021 0.96%	7,226,940.00 7,158,053.49	92.02 5.19%	6,441,057.00 53,958.33	0.93% (716,996.49)	A2 / A- AA-	2.59 2.45
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	3,485,000.00	05/10/2022 3.44%	3,480,574.05 3,481,143.45	96.71 4.75%	3,370,507.30 45,421.17	0.49% (110,636.15)	A2 / A A	2.62 2.44
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 8,370,789.19	96.81 4.75%	7,744,712.00 100,433.33	1.12% (626,077.19)	A2 / A NR	2.64 2.45
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 8,887,613.46	92.06 5.01%	8,179,762.01 23,592.14	1.17% (707,851.45)	A1 / A- A	2.67 2.56

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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
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 5,063,363.64	92.05 4.54%	4,602,565.00 22,500.00	0.66% (460,798.64)	A2 / A A	2.67 2.56
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	4,000,000.00	Various 1.10%	4,013,620.00 4,005,187.84	90.25 5.07%	3,610,060.00 14,183.33	0.52% (395,127.84)	A1 / A AA-	2.70 2.58
66815L2J7	Northwestern Mutual Glbl Note 4.000% Due 07/01/2025	7,485,000.00	06/27/2022 4.01%	7,482,455.10 7,482,668.72	97.42 5.01%	7,291,610.06 74,850.00	1.05% (191,058.66)	Aaa / AA+ AAA	2.75 2.54
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 1,532,238.17	97.34 4.87%	1,460,085.00 21,889.58	0.21% (72,153.17)	A1 / A AA-	3.14 2.86
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 2,550,255.70	91.68 5.41%	2,292,010.00 6,716.67	0.33% (258,245.70)	A2 / A- AA-	3.38 3.17
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 3,563,345.86	91.59 5.43%	3,205,716.50 3,508.75	0.46% (357,629.36)	A1 / A- AA-	3.45 3.25
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 3,143,081.70	87.25 5.16%	2,835,560.00 15,572.92	0.41% (307,521.70)	Aa1 / AA+ NR	3.62 3.44
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 3,917,646.25	88.53 4.62%	3,541,256.00 17,377.78	0.51% (376,390.25)	A3 / A+ A	3.62 3.46
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	7,285,000.00	06/15/2021 1.13%	7,281,794.60 7,282,619.65	87.51 4.84%	6,374,986.94 23,448.59	0.91% (907,632.71)	A1 / A+ A+	3.72 3.55
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 2,253,028.26	88.77 5.41%	1,997,392.50 8,408.63	0.29% (255,635.76)	A2 / A- AA-	3.72 3.52
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 3,742,275.38	86.05 5.20%	3,222,411.47 2,210.59	0.46% (519,863.91)	Aa3 / AA- AA-	3.96 3.76
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	3,000,000.00	Various 1.29%	2,994,647.40 2,995,764.24	85.53 5.35%	2,566,011.00 1,666.67	0.37% (429,753.24)	A2 / A- AA-	3.96 3.76
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	1,725,000.00	09/08/2021 1.09%	1,721,739.75 1,722,416.44	87.29 4.59%	1,505,769.75 704.38	0.22% (216,646.69)	Aa2 / AA AA	3.97 3.80
59217GER6	Metlife Note 1.875% Due 01/11/2027	5,920,000.00	01/03/2022 1.90%	5,913,251.20 5,914,223.23	87.50 5.17%	5,179,881.60 24,666.67	0.74% (734,341.63)	Aa3 / AA- AA-	4.28 4.00
89114TZN5	Toronto-Dominion Bank Note 1.950% Due 01/12/2027	2,000,000.00	01/25/2022 2.11%	1,984,582.40 1,986,685.19	87.04 5.38%	1,740,794.00 8,558.33	0.25% (245,891.19)	A1 / A AA-	4.29 3.99
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 2,322,780.53	89.78 5.06%	2,087,389.65 4,430.42	0.30% (235,390.88)	A2 / A A	4.42 4.09

Holdings Report

As of September 30, 2022

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
89114TZT2	Toronto-Dominion Bank Note 2.800% Due 03/10/2027	5,000,000.00	03/09/2022 2.97%	4,960,350.00 4,964,782.11	90.18 5.31%	4,508,840.00 8,166.67	0.65% (455,942.11)	A1 / A NR	4.44 4.08
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	6,875,000.00	03/07/2022 2.30%	6,873,693.75 6,873,836.82	91.05 4.54%	6,259,873.13 7,027.78	0.90% (613,963.69)	Aa2 / AA A+	4.46 4.15
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 1,949,488.11	92.13 5.04%	1,842,570.00 1,525.00	0.26% (106,918.11)	A1 / A+ A+	4.48 4.10
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 1,996,839.79	94.43 4.68%	1,888,540.00 30,800.00	0.27% (108,299.79)	A1 / AA AA-	4.54 4.08
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 04/22/2027	5,000,000.00	08/23/2022 4.45%	4,498,450.00 4,509,359.67	86.40 5.46%	4,320,205.00 34,847.50	0.62% (189,154.67)	A1 / A- AA-	4.56 4.25
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 5,736,496.97	94.44 5.11%	5,416,242.98 72,284.90	0.78% (320,253.99)	A2 / BBB+ A	4.62 4.12
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	3,250,000.00	Various 3.85%	3,213,062.50 3,213,510.66	94.46 4.89%	3,069,943.50 15,925.00	0.44% (143,567.16)	A2 / A A	4.87 4.37
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 4,989,870.26	96.93 4.65%	4,841,568.59 12,057.38	0.69% (148,301.67)	Aa2 / AA AA	4.95 4.42
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 1,972,755.47	97.09 4.82%	1,941,782.00 5,302.78	0.28% (30,973.47)	A2 / A A	4.96 4.41
TOTAL Corporate		196,516,000.00	2.22%	197,341,973.64 196,710,001.41	4.86%	183,616,048.57 1,070,408.75	26.38% (13,093,952.84)	A1 / A+ A+	2.86 2.68
Money Market Fund									
31846V567	First American Govt Obligation MMKT Class-Z	1,310,134.17	Various 2.72%	1,310,134.17 1,310,134.17	1.00 2.72%	1,310,134.17 0.00	0.19% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		1,310,134.17	2.72%	1,310,134.17	2.72%	0.00	0.00	Aaa / AAA Aaa	0.00 0.00
Mortgage Pass Thru									
36225CAZ9	GNMA Pool# G2 80023 1.790% Due 12/20/2026	7,177.10	08/08/1997 1.68%	7,295.96 7,194.20	99.24 3.67%	7,122.39 10.71	0.00% (71.81)	Aaa / AA+ AAA	4.22 1.74
36225CC20	GNMA Pool# G2 80088 3.510% Due 06/20/2027	5,090.32	08/11/1997 3.37%	5,201.67 5,107.94	98.81 4.64%	5,029.74 14.89	0.00% (78.20)	Aaa / AA+ AAA	4.72 1.82

Holdings Report

As of September 30, 2022

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
31348SWZ3	FHLMC FH 786064 2.227% Due 01/01/2028	1,126.45	02/18/2000 2.41%	1,099.02 1,121.28	98.09 5.88%	1,104.89 2.09	0.00% (16.39)	Aaa / AA+ AAA	5.26 1.08
31371NUC7	FNMA FN 257179 4.500% Due 04/01/2028	5,700.13	12/05/2011 3.72%	6,028.46 5,810.90	97.14 5.84%	5,537.26 21.38	0.00% (273.64)	Aaa / AA+ AAA	5.51 1.98
31417YAY3	FNMA Pool# FN MA0022 4.500% Due 04/01/2029	6,667.68	12/05/2011 3.76%	7,051.72 6,811.94	97.40 5.57%	6,494.39 25.00	0.00% (317.55)	Aaa / AA+ AAA	6.51 2.24
3138EG6F6	FNMA FN AL0869 4.500% Due 06/01/2029	3,944.11	12/05/2011 3.77%	4,171.29 4,030.80	97.40 5.55%	3,841.76 3.45	0.00% (189.04)	Aaa / AA+ AAA	6.67 2.29
36225CNM4	GNMA Pool# G2 80395 3.510% Due 04/20/2030	3,046.83	03/15/2000 3.59%	3,019.20 3,039.85	98.84 4.80%	3,011.43 8.91	0.00% (28.42)	Aaa / AA+ AAA	7.56 3.29
36225CN28	GNMA Pool# G2 80408 3.510% Due 05/20/2030	26,109.64	03/15/2000 3.60%	25,844.44 26,042.14	98.85 4.78%	25,809.22 76.37	0.00% (232.92)	Aaa / AA+ AAA	7.64 3.12
31403GXF4	FNMA Pool# FN 748678 5.000% Due 10/01/2033	750.37	06/10/2013 4.16%	806.64 780.99	97.88 5.56%	734.46 3.13	0.00% (46.53)	Aaa / AA+ AAA	11.01 3.55
36225DCB8	GNMA Pool# G2 80965 1.590% Due 07/20/2034	20,771.84	07/19/2004 1.59%	20,758.86 20,766.72	98.24 4.71%	20,405.96 27.52	0.00% (360.76)	Aaa / AA+ AAA	11.81 2.83
31406XWT5	FNMA Pool# FN 823358 2.027% Due 02/01/2035	18,758.84	01/11/2006 2.08%	18,612.29 18,696.54	100.36 2.86%	18,826.30 31.69	0.00% 129.76	Aaa / AA+ AAA	12.35 0.59
31406PQY8	FNMA Pool# FN 815971 5.000% Due 03/01/2035	66,214.97	06/10/2013 4.21%	71,181.10 69,065.51	100.91 4.73%	66,814.48 275.90	0.01% (2,251.03)	Aaa / AA+ AAA	12.42 3.81
31407BXH7	FNMA Pool# FN 826080 5.000% Due 07/01/2035	8,702.16	06/10/2013 4.22%	9,354.80 9,081.00	100.90 4.73%	8,780.87 36.26	0.00% (300.13)	Aaa / AA+ AAA	12.76 3.82
31376KT22	FNMA FN 357969 5.000% Due 09/01/2035	43,750.05	06/10/2013 4.22%	47,031.30 45,665.30	100.58 4.82%	44,005.07 42.53	0.01% (1,660.23)	Aaa / AA+ AAA	12.93 3.88
31403DJZ3	FNMA Pool #745580 5.000% Due 06/01/2036	44,350.71	06/10/2013 4.26%	47,677.01 46,337.65	100.91 4.73%	44,752.97 184.79	0.01% (1,584.68)	Aaa / AA+ AAA	13.68 3.90
31410F4V4	FNMA Pool# FN 888336 5.000% Due 07/01/2036	73,186.46	06/10/2013 4.25%	78,675.47 76,473.19	100.91 4.73%	73,850.92 304.94	0.01% (2,622.27)	Aaa / AA+ AAA	13.76 3.87
TOTAL Mortgage Pass Thru		335,347.66	3.81%	353,809.23 346,025.95	4.67%	336,122.11 1,069.56	0.05% (9,903.84)	Aaa / AA+ Aaa	11.90 3.39

Holdings Report

As of September 30, 2022

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
Negotiable CD									
86959RTW0	Svenska Handelsbanken NY Yankee CD 0.255% Due 10/14/2022	6,000,000.00	10/15/2021 0.25%	6,000,302.58 6,000,010.81	99.89 3.09%	5,993,382.00 14,917.50	0.86% (6,628.81)	P-1 / A-1+ F-1+	0.04 0.04
TOTAL Negotiable CD		6,000,000.00	0.25%	6,000,010.81	3.09%	14,917.50	(6,628.81)	Aaa / AAA Aaa	0.04 0.04
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 10,769,740.11	92.88 4.29%	10,008,251.00 1,197.22	1.43% (761,489.11)	Aaa / AAA NR	1.98 1.93
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 6,232,637.98	91.04 4.36%	5,685,547.92 17,238.80	0.81% (547,090.06)	Aaa / AAA NR	2.56 2.48
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 5,063,619.31	90.23 4.38%	4,556,493.80 6,663.19	0.65% (507,125.51)	Aaa / AAA NR	2.79 2.71
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	15,000,000.00	Various 0.55%	14,964,951.60 14,977,313.55	88.98 4.37%	13,346,265.00 31,875.00	1.91% (1,631,048.55)	Aaa / AAA AAA	3.08 2.98
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 13,326,505.33	88.72 4.33%	11,861,730.30 52,319.41	1.70% (1,464,775.03)	Aaa / AAA AAA	3.56 3.42
TOTAL Supranational		50,440,000.00	0.67%	50,333,542.85 50,369,816.28	4.34%	45,458,288.02 109,293.62	6.51% (4,911,528.26)	Aaa / AAA Aaa	2.87 2.78
US Treasury									
912828U57	US Treasury Note 2.125% Due 11/30/2023	4,000,000.00	Various 2.53%	3,926,302.08 3,982,243.98	97.57 4.28%	3,902,656.00 28,565.58	0.56% (79,587.98)	Aaa / AA+ AAA	1.17 1.13
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	1,500,000.00	12/29/2020 0.17%	1,498,007.81 1,499,188.37	95.18 4.27%	1,427,637.00 553.28	0.20% (71,551.37)	Aaa / AA+ AAA	1.21 1.18
91282CDR9	US Treasury Note 0.750% Due 12/31/2023	5,000,000.00	12/28/2021 0.75%	5,000,195.31 5,000,122.00	95.75 4.28%	4,787,500.00 9,476.90	0.69% (212,622.00)	Aaa / AA+ AAA	1.25 1.22
912828V80	US Treasury Note 2.250% Due 01/31/2024	7,500,000.00	Various 2.27%	7,491,503.91 7,497,629.01	97.36 4.31%	7,301,662.50 28,430.70	1.05% (195,966.51)	Aaa / AA+ AAA	1.34 1.29
912828W48	US Treasury Note 2.125% Due 02/29/2024	10,000,000.00	04/24/2019 2.32%	9,911,718.75 9,974,278.30	97.03 4.31%	9,702,730.00 18,197.51	1.39% (271,548.30)	Aaa / AA+ AAA	1.42 1.37
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	7,000,000.00	06/10/2019 1.91%	7,193,046.88 7,063,490.97	97.16 4.33%	6,800,934.00 66,100.54	0.98% (262,556.97)	Aaa / AA+ AAA	1.62 1.55
912828XX3	US Treasury Note 2.000% Due 06/30/2024	5,000,000.00	07/12/2019 1.88%	5,028,710.94 5,010,109.04	96.18 4.29%	4,808,985.00 25,271.74	0.69% (201,124.04)	Aaa / AA+ AAA	1.75 1.68

Holdings Report

As of September 30, 2022

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828WU0	US Treasury Inflation Index Note 0.125% Due 07/15/2024	12,976,808.00	Various 0.21%	12,865,480.17 12,956,819.81	96.59 2.07%	12,534,272.89 3,438.21	1.79% (422,546.92)	Aaa / AA+ AAA	1.79 1.77
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	10,500,000.00	Various 0.81%	10,377,363.28 10,412,391.28	92.80 4.25%	9,743,674.50 1,740.33	1.39% (668,716.78)	Aaa / AA+ AAA	1.96 1.91
912828YH7	US Treasury Note 1.500% Due 09/30/2024	14,000,000.00	Various 1.72%	13,859,296.88 13,941,217.43	94.83 4.22%	13,275,934.00 576.92	1.90% (665,283.43)	Aaa / AA+ AAA	2.00 1.94
9128283J7	US Treasury Note 2.125% Due 11/30/2024	16,500,000.00	Various 1.76%	16,783,886.72 16,624,201.16	95.62 4.26%	15,776,838.00 117,832.99	2.27% (847,363.16)	Aaa / AA+ AAA	2.17 2.07
91282CDZ1	US Treasury Note 1.500% Due 02/15/2025	5,000,000.00	05/06/2022 2.92%	4,812,890.63 4,839,673.31	93.75 4.30%	4,687,500.00 9,578.80	0.67% (152,173.31)	Aaa / AA+ AAA	2.38 2.29
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	12,000,000.00	Various 0.38%	11,998,515.63 11,999,204.27	90.60 4.25%	10,872,192.00 18,831.52	1.56% (1,127,012.27)	Aaa / AA+ AAA	2.58 2.52
91282CFE6	US Treasury Note 3.125% Due 08/15/2025	5,000,000.00	09/27/2022 4.42%	4,826,171.88 4,826,667.59	96.95 4.26%	4,847,655.00 19,955.84	0.70% 20,987.41	Aaa / AA+ AAA	2.88 2.70
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	6,500,000.00	10/16/2020 0.32%	6,477,656.25 6,486,460.21	88.89 4.23%	5,777,635.50 44.64	0.83% (708,824.71)	Aaa / AA+ AAA	3.00 2.93
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	10,000,000.00	Various 0.50%	9,943,320.32 9,961,373.60	88.44 4.22%	8,844,140.00 9,476.90	1.26% (1,117,233.60)	Aaa / AA+ AAA	3.25 3.16
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	18,000,000.00	Various 0.63%	17,781,875.00 17,851,646.86	88.09 4.24%	15,856,884.00 11,372.28	2.27% (1,994,762.86)	Aaa / AA+ AAA	3.34 3.24
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	10,000,000.00	Various 0.87%	9,943,359.37 9,960,300.06	88.81 4.22%	8,880,860.00 206.04	1.27% (1,079,440.06)	Aaa / AA+ AAA	3.50 3.39
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	7,500,000.00	06/18/2021 0.91%	7,443,750.00 7,458,303.32	88.34 4.22%	6,625,485.00 18,903.69	0.95% (832,818.32)	Aaa / AA+ AAA	3.67 3.54
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	8,000,000.00	Various 1.08%	7,874,375.01 7,898,837.82	87.73 4.18%	7,018,752.00 5,138.13	1.00% (880,085.82)	Aaa / AA+ AAA	3.92 3.78
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	19,250,000.00	Various 1.27%	19,119,013.68 19,140,647.40	88.71 4.16%	17,076,097.50 90,626.69	2.45% (2,064,549.90)	Aaa / AA+ AAA	4.09 3.90
912828Z78	US Treasury Note 1.500% Due 01/31/2027	18,500,000.00	Various 2.25%	17,870,410.15 17,931,563.14	89.68 4.12%	16,591,466.00 46,752.72	2.38% (1,340,097.14)	Aaa / AA+ AAA	4.34 4.11
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	17,000,000.00	Various 3.53%	16,417,148.44 16,434,705.33	94.43 4.09%	16,052,386.00 195,638.58	2.32% (382,319.33)	Aaa / AA+ AAA	4.58 4.20

Holdings Report

As of September 30, 2022

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
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	20,500,000.00	Various 3.09%	20,645,273.45 20,640,923.08	96.43 4.08%	19,768,888.00 168,372.96	2.85% (872,035.08)	Aaa / AA+ AAA	4.75 4.31
							33.40%		
TOTAL US Treasury		251,226,808.00	1.64%	249,089,272.54 249,391,997.34	4.10%	232,962,764.89 895,083.49	(16,429,232.45)	Aaa / AA+ Aaa	3.02 2.87
							100.00%		
TOTAL PORTFOLIO		745,156,449.59	1.67%	745,928,649.87 744,446,681.61	4.42%	697,508,524.37 2,660,393.05	(46,938,157.24)	Aa1 / AA Aaa	2.78 2.41
TOTAL MARKET VALUE PLUS ACCRUALS						700,168,917.42			

Holdings Report

As of September 30, 2022

Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
313385S80	FHLB Discount Note 3.250% Due 12/12/2022	5,000,000.00	09/29/2022 3.32%	4,966,597.22 4,967,500.00	99.35 3.32%	4,967,500.00 0.00	4.54% 0.00	P-1 / A-1+ F-1+	0.20 0.20
3137EAES4	FHLMC Note 0.250% Due 06/26/2023	1,250,000.00	09/28/2022 4.22%	1,214,137.50 1,214,403.15	97.21 4.13%	1,215,062.50 824.65	1.11% 659.35	Aaa / AA+ AAA	0.74 0.72
TOTAL Agency		6,250,000.00	3.49%	6,180,734.72 6,181,903.15	3.48%	6,182,562.50 824.65	5.65% 659.35	Aaa / AAA Aaa	0.31 0.30
Corporate									
911312AQ9	UPS Note 2.450% Due 10/01/2022	2,400,000.00	04/25/2022 1.75%	2,407,152.00 2,400,000.00	100.00 2.45%	2,400,000.00 29,400.00	2.22% 0.00	A2 / A NR	0.00 0.00
06051GEU9	Bank of America Corp Note 3.300% Due 01/11/2023	2,000,000.00	04/25/2022 1.98%	2,018,300.00 2,007,206.95	99.75 4.17%	1,995,028.00 14,666.67	1.84% (12,178.95)	A2 / A- AA-	0.28 0.28
59217GEE5	Metlife Note 1.950% Due 01/13/2023	2,255,000.00	03/09/2022 1.73%	2,259,126.65 2,256,393.41	99.33 4.31%	2,239,844.15 9,527.38	2.06% (16,549.26)	Aa3 / AA- AA-	0.29 0.28
61744YAN8	Morgan Stanley Note 3.125% Due 01/23/2023	1,998,000.00	Various 3.22%	1,997,154.18 1,997,365.89	99.67 4.16%	1,991,440.57 11,793.75	1.83% (5,925.32)	A1 / A- A	0.32 0.31
46625HJH4	JP Morgan Chase Note 3.200% Due 01/25/2023	2,000,000.00	02/03/2022 0.98%	2,042,640.00 2,014,051.82	99.68 4.19%	1,993,604.00 11,733.33	1.83% (20,447.82)	A1 / A- AA-	0.32 0.32
06406RAM9	Bank of NY Mellon Corp Callable Note Cont 1/2/2023 1.850% Due 01/27/2023	1,585,000.00	03/09/2022 1.49%	1,589,501.40 1,586,409.53	99.36 3.84%	1,574,802.11 5,212.89	1.44% (11,607.42)	A1 / A AA-	0.33 0.32
927804FN9	Virginia Electric Power Corp Callable Note Cont 12/15/2022 2.750% Due 03/15/2023	2,000,000.00	06/01/2022 2.38%	2,003,940.00 2,001,515.38	99.00 4.97%	1,980,080.00 2,444.44	1.81% (21,435.38)	A2 / BBB+ A	0.45 0.45
TOTAL Corporate		14,238,000.00	1.94%	14,317,814.23 14,262,942.98	3.97%	14,174,798.83 84,778.46	13.03% (88,144.15)	A1 / A A+	0.27 0.27
Money Market Fund									
31846V567	First American Govt Obligation MMKT Class-Z	3,225,313.99	Various 2.72%	3,225,313.99 3,225,313.99	1.00 2.72%	3,225,313.99 0.00	2.95% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		3,225,313.99	2.72%	3,225,313.99 3,225,313.99	2.72%	3,225,313.99 0.00	2.95% 0.00	Aaa / AAA Aaa	0.00 0.00

Holdings Report

As of September 30, 2022

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
Negotiable CD									
78012UW43	Royal Bank of Canada Yankee CD 0.270% Due 10/20/2022	2,000,000.00	05/26/2022 1.88%	1,986,927.04 1,998,310.30	99.84 3.09%	1,996,862.00 5,175.00	1.83% (1,448.30)	P-1 / A-1+ F-1+	0.05 0.05
89114WJB2	Toronto Dominion Yankee CD 0.270% Due 10/20/2022	2,000,000.00	05/27/2022 1.85%	1,987,255.53 1,998,341.47	99.84 3.12%	1,996,834.00 5,175.00	1.83% (1,507.47)	P-1 / A-1+ F-1+	0.05 0.05
96130ALA4	Westpac Banking Corp NY Yankee CD 0.300% Due 10/26/2022	4,000,000.00	05/25/2022 1.80%	3,974,475.71 3,995,856.45	99.79 3.14%	3,991,776.00 11,333.33	3.66% (4,080.45)	P-1 / A-1+ F-1	0.07 0.07
55380TXV7	MUFG Bank Yankee CD 0.300% Due 10/31/2022	2,500,000.00	04/26/2022 1.85%	2,479,919.65 2,496,795.69	99.76 3.10%	2,493,977.50 7,250.00	2.29% (2,818.19)	P-1 / A-1 F-1	0.08 0.08
78012U3M5	Royal Bank of Canada Yankee CD 1.350% Due 02/14/2023	3,000,000.00	02/11/2022 1.35%	3,000,000.00 3,000,000.00	99.01 3.96%	2,970,264.00 25,762.50	2.74% (29,736.00)	P-1 / A-1+ F-1+	0.38 0.37
89114WW68	Toronto Dominion Yankee CD 2.680% Due 04/28/2023	3,000,000.00	04/29/2022 2.68%	3,000,000.00 3,000,000.00	98.95 4.48%	2,968,374.00 34,616.67	2.74% (31,626.00)	P-1 / A-1+ F-1+	0.58 0.56
TOTAL Negotiable CD		16,500,000.00	1.90%	16,428,577.93 16,489,303.91	3.52%	16,418,087.50 89,312.50	15.08% (71,216.41)	Aaa / AAA Aaa	0.22 0.21
US Treasury									
912796YR4	US Treasury Bill 2.555% Due 11/22/2022	10,000,000.00	07/28/2022 2.61%	9,917,672.22 9,963,094.44	99.63 2.61%	9,963,094.44 0.00	9.10% 0.00	P-1 / A-1+ F-1+	0.15 0.14
91282CBG5	US Treasury Note 0.125% Due 01/31/2023	60,000,000.00	Various 1.76%	59,283,593.76 59,675,607.17	98.84 3.63%	59,305,260.00 12,635.87	54.19% (370,347.17)	Aaa / AA+ AAA	0.34 0.33
TOTAL US Treasury		70,000,000.00	1.89%	69,201,265.98 69,638,701.61	3.48%	69,268,354.44 12,635.87	63.30% (370,347.17)	Aaa / AA+ Aaa	0.31 0.30
TOTAL PORTFOLIO		110,213,313.99	2.01%	109,353,706.85 109,798,165.64	3.53%	109,269,117.26 187,551.48	100.00% (529,048.38)	Aa1 / AA+ Aaa	0.28 0.28
TOTAL MARKET VALUE PLUS ACCRUALS						109,456,668.74			

Holdings Report

As of September 30, 2022

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 09/30/2022	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	72.70% (32,221.61)	NR / NR NR	0.00 0.00
TOTAL Common Stock		60,641.49	0.00%	57,842.64	0.00%	0.00	(32,221.61)	NR	0.00
Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2023	600,000.00	09/19/2008 0.00%	316,145.76 316,145.76	0.37 0.00%	2,220.00 0.00	6.30% (313,925.76)	NR / NR NR	0.32 0.00
525ESCOY6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,018,441.83 1,018,441.83	0.37 0.00%	7,400.00 0.00	21.00% (1,011,041.83)	NR / NR NR	27.08 0.00
TOTAL Corporate		2,600,000.00	0.00%	1,334,587.59	0.00%	0.00	(1,324,967.59)	NR	0.00
TOTAL PORTFOLIO		2,660,641.49	0.00%	1,392,430.23	0.00%	0.00	(1,357,189.20)	NR	0.00
TOTAL MARKET VALUE PLUS ACCRUALS						35,241.03			



Section 5 | Transactions

Transaction Ledger

As of September 30, 2022

Orange County Sanitation District Long Term - Account #10268

June 30, 2022 through September 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/01/2022	66815L2J7	7,485,000.00	Northwestern Mutual Gbl Note 4% Due: 07/01/2025	99.966	4.01%	7,482,455.10	0.00	7,482,455.10	0.00
Purchase	07/20/2022	47800AAC4	3,140,000.00	John Deere Owner Trust 2022-B A3 3.74% Due: 02/16/2027	99.990	3.77%	3,139,700.13	0.00	3,139,700.13	0.00
Purchase	08/08/2022	91282CEW7	6,000,000.00	US Treasury Note 3.25% Due: 06/30/2027	101.242	2.97%	6,074,531.25	20,665.76	6,095,197.01	0.00
Purchase	08/10/2022	91282CEW7	6,000,000.00	US Treasury Note 3.25% Due: 06/30/2027	101.184	2.99%	6,071,015.63	21,725.54	6,092,741.17	0.00
Purchase	08/11/2022	92348KAV5	2,750,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due: 07/20/2027	99.996	3.75%	2,749,879.00	0.00	2,749,879.00	0.00
Purchase	08/11/2022	927804GH1	2,735,000.00	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.75% Due: 05/15/2027	100.079	3.73%	2,737,160.65	20,227.60	2,757,388.25	0.00
Purchase	08/19/2022	14913R3A3	2,000,000.00	Caterpillar Financial Service Note 3.6% Due: 08/12/2027	99.715	3.66%	1,994,300.00	1,400.00	1,995,700.00	0.00
Purchase	08/25/2022	46647PCB0	5,000,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due: 04/22/2027	89.969	4.45%	4,498,450.00	26,957.50	4,525,407.50	0.00
Purchase	08/26/2022	91282CEW7	5,000,000.00	US Treasury Note 3.25% Due: 06/30/2027	100.246	3.19%	5,012,304.69	25,169.84	5,037,474.53	0.00
Purchase	08/31/2022	91282CEW7	3,500,000.00	US Treasury Note 3.25% Due: 06/30/2027	99.641	3.33%	3,487,421.88	19,164.40	3,506,586.28	0.00
Purchase	09/09/2022	931142EX7	2,110,000.00	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due: 09/09/2027	99.784	4.00%	2,105,442.40	0.00	2,105,442.40	0.00
Purchase	09/09/2022	931142EX7	2,885,000.00	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due: 09/09/2027	99.978	3.95%	2,884,365.30	0.00	2,884,365.30	0.00
Purchase	09/13/2022	14913R3A3	1,250,000.00	Caterpillar Financial Service Note 3.6% Due: 08/12/2027	97.501	4.17%	1,218,762.50	3,875.00	1,222,637.50	0.00
Purchase	09/22/2022	24422EWK1	2,000,000.00	John Deere Capital Corp Note 4.15% Due: 09/15/2027	98.631	4.46%	1,972,620.00	3,227.78	1,975,847.78	0.00

Transaction Ledger

As of September 30, 2022

Orange County Sanitation District Long Term - Account #10268

June 30, 2022 through September 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	09/27/2022	91282CEN7	5,000,000.00	US Treasury Note 2.75% Due: 04/30/2027	93.844	4.23%	4,692,187.50	56,046.20	4,748,233.70	0.00
Purchase	09/28/2022	91282CFE6	5,000,000.00	US Treasury Note 3.125% Due: 08/15/2025	96.523	4.42%	4,826,171.88	18,682.07	4,844,853.95	0.00
Subtotal			61,855,000.00				60,946,767.91	217,141.69	61,163,909.60	0.00
Security Contribution	09/26/2022	912828WU0	317,096.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		317,096.00	78.63	317,174.63	0.00
Subtotal			317,096.00				317,096.00	78.63	317,174.63	0.00
TOTAL ACQUISITIONS			62,172,096.00				61,263,863.91	217,220.32	61,481,084.23	0.00
DISPOSITIONS										
Sale	07/18/2022	313383QR5	5,000,000.00	FHLB Note 3.25% Due: 06/09/2023	100.060	2.87%	5,003,000.00	17,604.17	5,020,604.17	-12,571.40
Sale	08/08/2022	9128284D9	5,000,000.00	US Treasury Note 2.5% Due: 03/31/2023	99.613	2.76%	4,980,664.06	44,398.91	5,025,062.97	-11,991.98
Sale	08/10/2022	912828R69	1,000,000.00	US Treasury Note 1.625% Due: 05/31/2023	98.742	2.67%	987,421.88	3,152.32	990,574.20	-4,760.44
Sale	08/10/2022	912828U57	5,000,000.00	US Treasury Note 2.125% Due: 11/30/2023	98.543	2.52%	4,927,148.44	20,611.34	4,947,759.78	-47,940.92
Sale	08/11/2022	084670BR8	2,500,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due: 03/15/2023	99.720	3.28%	2,493,000.00	27,881.94	2,520,881.94	141.55
Sale	08/11/2022	91282CBA8	500,000.00	US Treasury Note 0.125% Due: 12/15/2023	96.043	0.17%	480,214.84	97.34	480,312.18	-19,483.26
Sale	08/18/2022	58933YAF2	965,000.00	Merck & Co Note 2.8% Due: 05/18/2023	99.604	3.41%	961,178.60	6,755.00	967,933.60	251.61
Sale	08/19/2022	58933YAF2	1,035,000.00	Merck & Co Note 2.8% Due: 05/18/2023	99.576	3.41%	1,030,611.60	7,325.50	1,037,937.10	-35.94

Transaction Ledger

As of September 30, 2022

Orange County Sanitation District Long Term - Account #10268

June 30, 2022 through September 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	08/24/2022	91282CBA8	1,000,000.00	US Treasury Note 0.125% Due: 12/15/2023	95.984	0.17%	959,843.75	239.07	960,082.82	-39,568.43
Sale	08/25/2022	46625HRL6	2,585,000.00	JP Morgan Chase Callable Note Cont 3/18/2023 2.7% Due: 05/18/2023	99.604	3.36%	2,574,763.40	18,805.88	2,593,569.28	5,095.36
Sale	08/26/2022	912828U57	2,500,000.00	US Treasury Note 2.125% Due: 11/30/2023	98.508	2.52%	2,462,695.31	12,628.07	2,475,323.38	-25,267.15
Sale	08/26/2022	91282CBA8	2,500,000.00	US Treasury Note 0.125% Due: 12/15/2023	95.918	0.17%	2,397,949.22	614.75	2,398,563.97	-100,587.38
Sale	08/31/2022	46625HRL6	1,295,000.00	JP Morgan Chase Callable Note Cont 3/18/2023 2.7% Due: 05/18/2023	99.480	3.36%	1,288,266.00	10,003.88	1,298,269.88	773.55
Sale	08/31/2022	46625HRL6	1,120,000.00	JP Morgan Chase Callable Note Cont 3/18/2023 2.7% Due: 05/18/2023	99.445	3.36%	1,113,784.00	8,652.00	1,122,436.00	277.02
Sale	08/31/2022	912828U57	3,500,000.00	US Treasury Note 2.125% Due: 11/30/2023	98.379	2.52%	3,443,261.72	18,695.36	3,461,957.08	-40,068.51
Sale	09/09/2022	931142EK5	3,880,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due: 06/26/2023	99.845	3.41%	3,873,986.00	26,750.44	3,900,736.44	-5,853.73
Sale	09/13/2022	808513AT2	2,750,000.00	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due: 01/25/2023	99.685	2.74%	2,741,337.50	9,716.67	2,751,054.17	-7,828.37
Sale	09/28/2022	91282CBA8	1,000,000.00	US Treasury Note 0.125% Due: 12/15/2023	95.051	0.17%	950,507.81	358.61	950,866.42	-48,947.41
Sale	09/28/2022	91282CDR9	2,500,000.00	US Treasury Note 0.75% Due: 12/31/2023	95.613	0.75%	2,390,332.03	4,585.60	2,394,917.63	-109,729.38
Subtotal			45,630,000.00				45,059,966.16	238,876.85	45,298,843.01	-468,095.21
Maturity	09/14/2022	4581X0CZ9	4,500,000.00	Inter-American Dev Bank Note 1.75% Due: 09/14/2022	100.000		4,500,000.00	0.00	4,500,000.00	0.00
Subtotal			4,500,000.00				4,500,000.00	0.00	4,500,000.00	0.00

Transaction Ledger

As of September 30, 2022

Orange County Sanitation District Long Term - Account #10268

June 30, 2022 through September 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	09/30/2022	912828WU0	728.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	99.904	0.13%	728.00	0.19	728.19	1.11
Subtotal			728.00				728.00	0.19	728.19	1.11
TOTAL DISPOSITIONS			50,130,728.00				49,560,694.16	238,877.04	49,799,571.20	-468,094.10

Transaction Ledger

As of September 30, 2022

Orange County Sanitation District Liquid - Account #10282

June 30, 2022 through September 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/29/2022	912796YR4	10,000,000.00	US Treasury Bill 2.555% Due: 11/22/2022	99.177	2.61%	9,917,672.22	0.00	9,917,672.22	0.00
Purchase	08/24/2022	61744YAN8	1,110,000.00	Morgan Stanley Note 3.125% Due: 01/23/2023	99.919	3.31%	1,109,100.90	2,986.98	1,112,087.88	0.00
Purchase	08/25/2022	61744YAN8	888,000.00	Morgan Stanley Note 3.125% Due: 01/23/2023	100.006	3.10%	888,053.28	2,466.67	890,519.95	0.00
Purchase	09/29/2022	313385S80	5,000,000.00	FHLB Discount Note 3.25% Due: 12/12/2022	99.332	3.32%	4,966,597.22	0.00	4,966,597.22	0.00
Purchase	09/29/2022	3137EAES4	1,250,000.00	FHLMC Note 0.25% Due: 06/26/2023	97.131	4.22%	1,214,137.50	807.29	1,214,944.79	0.00
Subtotal			18,248,000.00				18,095,561.12	6,260.94	18,101,822.06	0.00
TOTAL ACQUISITIONS			18,248,000.00				18,095,561.12	6,260.94	18,101,822.06	0.00
DISPOSITIONS										
Maturity	07/18/2022	21684XUU8	3,000,000.00	Cooperative Rabobank UA Yankee CD 0.33% Due: 07/18/2022	100.000		3,000,000.00	5,307.50	3,005,307.50	0.00
Maturity	07/19/2022	912796X20	2,500,000.00	US Treasury Bill 0.651% Due: 07/19/2022	100.000		2,500,000.00	0.00	2,500,000.00	0.00
Maturity	07/28/2022	912796S59	10,000,000.00	US Treasury Bill 0.671% Due: 07/28/2022	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	07/31/2022	91282CAC5	42,000,000.00	US Treasury Note 0.125% Due: 07/31/2022	100.000		42,000,000.00	0.00	42,000,000.00	0.00
Maturity	08/26/2022	313385D45	5,000,000.00	FHLB Discount Note 1.17% Due: 08/26/2022	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	09/23/2022	06417MRR8	4,000,000.00	Bank of Nova Scotia Houston Yankee CD 0.2% Due: 09/23/2022	100.000		4,000,000.00	8,022.22	4,008,022.22	0.00

Transaction Ledger

As of September 30, 2022

Orange County Sanitation District Liquid - Account #10282

June 30, 2022 through September 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	09/29/2022	912796U64	28,000,000.00	US Treasury Bill 1.107% Due: 09/29/2022	100.000		28,000,000.00	0.00	28,000,000.00	0.00
Subtotal			94,500,000.00				94,500,000.00	13,329.72	94,513,329.72	0.00
TOTAL DISPOSITIONS			94,500,000.00				94,500,000.00	13,329.72	94,513,329.72	0.00

Important Disclosures

As of September 30, 2022

2022 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.

ICE BofA 3-Month US Treasury Bill Index

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

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

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

ICE BofA 1-5 Yr US Corp & Govt Index

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

Rating Agency Comparisons

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

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

Moody's - Investment Grade

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

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

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

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

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

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

Standard and Poor's - Investment Grade

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

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

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

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

Standard and Poor's - Speculative Grade Rating

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

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

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

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

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

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

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

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

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

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

PUBLIC
AGENCY
RETIREMENT
SERVICES

PARS

TRUSTED SOLUTIONS. LASTING RESULTS.



ORANGE COUNTY SANITATION DISTRICT

PARS 115 Trust – Pension Rate Stabilization Program Client Review

October 20, 2022

CONTACTS



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Senior Portfolio Manager
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keith.stribling@highmarkcapital.com

PARS 115 TRUST TEAM

Trust Administrator & Consultant



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

38

Years of Experience
(1984-2022)

2,000+

Plans under Administration

1,000+

Public Agency Clients

490+

115 Trust Clients

500K+

Plan Participants

\$6.0B

Assets under Administration

Trustee



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

159

Years of Experience
(1863-2022)

\$9.0T

Assets under Trust Custody

Investment Manager



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

103

Years of Experience
(1919-2022)

\$17.6B

Assets under Management & Advisement

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.

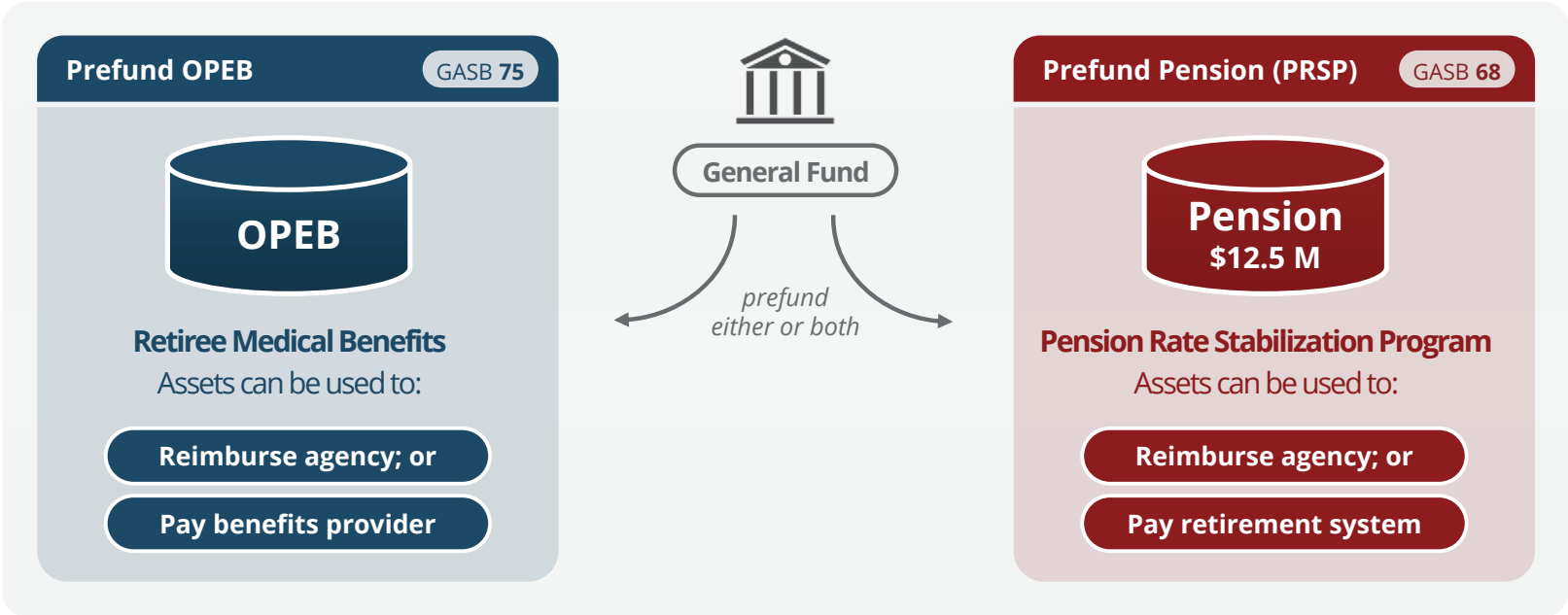
4 Supplemental Defined Contribution Plan

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.

115 TRUST – OPEB/PENSION CLIENT LIST

Updated October 2022

SPECIAL DISTRICTS (114)

Agoura Hills/Calabasas Community Center Authority
Alameda County Mosquito Abatement District
Alpine Fire Protection District
Beach Cities Health District
Bighorn-Desert View Water Agency
Bodega Bay Public Utilities District
Calaveras County Water District
California Joint Powers Insurance Authority
California Joint Powers Risk Management Authority
Central Contra Costa Sanitary District
Central Contra Costa Transit Authority
Coastline Regional Occupational Program
Coastside Fire Protection District
Colusa Mosquito Abatement District
Contra Costa County EEs' Retirement Association
Contra Costa Mosquito and Vector Control District
Crestline Village Water District
Delta Diablo
Desert Recreation District
East Bay Regional Park District
East Contra Costa Fire Protection District
East Orange County Water District
Eastern Sierra Community Services District
Eastern Sierra Transit Authority
El Dorado Hills County Water (& Fire) District
Fallbrook Public Utility District
Fresno Irrigation District
Fresno Metropolitan Flood Control District
Glenn-Colusa Irrigation District
Goleta Cemetery District
Goleta West Sanitary District
Great Basin Unified Air Pollution Control District
Greater Vallejo Recreation District
Hayward Area Recreation & Park District
Hesperia Fire Protection District
Housing Authority of the County of Butte
Housing Authority of the County of Contra Costa
Housing Authority of the County of San Bernardino
Housing Authority of the County of Santa Cruz
Humboldt Bay Fire Joint Powers Authority

Humboldt Bay Municipal Water District
Humboldt No. 1 Fire Protection District
Menlo Park Fire Protection District
Mesa Water District
Metropolitan Transportation Commission
Midpeninsula Regional Open Space District
Mid-Peninsula Water District
Mojave Desert Air Quality Management District
Montecito Fire Protection District
Monterey Bay Unified Air Pollution Control District
Monterey County Mosquito Abatement District
Moraga-Orinda Fire Protection District
Mosquito & Vector Mgmt Dist. of Santa Barbara Co.
Municipal Pooling Authority
Municipal Water District of Orange County
Napa County Mosquito Abatement District
Nevada County Consolidated Fire District
North Central Fire Protection District
North County Fire Protection District
Novato Sanitary District
Orange County Fire Authority
Orange County LAFCO
Orange County Mosquito and Vector Control District
Orange County Sanitation District
Orange County Water District
Orchard Dale Water District
Public Agency Risk Sharing Authority of CA (PARSAC)
Pebble Beach Community Services District
Placencia Library District
Placer County Air Pollution Control District
Placer County Resource Conservation District
Rancho Cucamonga Fire Protection District
Rancho Murieta Community Services District
Redwood Empire Municipal Insurance Fund (REMIF)
Regional Housing Authority
Rowland Water District
Sacramento Area Flood Control Agency
San Andreas Sanitary District
San Elijo Joint Powers Authority
San Mateo County Mosquito & Vector Control District

Santa Barbara County Law Library
Santa Cruz Regional 9-1-1 JPA
Santa Fe Irrigation District
Sewer Authority Mid-Coastside
Shasta Valley Cemetery District
South Coast Water District
South Montebello Irrigation District
South Orange County Wastewater Authority
South Placer Fire Protection District
Southern Marin Fire Protection District
State Water Contractors
Superior Court of CA, County of Imperial
Superior Court of CA, County of Inyo
Superior Court of CA, County of Kern
Superior Court of CA, County of Marin
Superior Court of CA, County of Merced
Superior Court of CA, County of Orange
Superior Court of CA, County of San Mateo
Superior Court of CA, County of Shasta
Superior Court of CA, County of Siskiyou
Superior Court of CA, County of Sonoma
Sweetwater Springs Water District
Three Valleys Municipal Water District
Twentynine Palms Water District
Union Sanitary District
Ventura Regional Sanitation District
Walnut Valley Water District
West Bay Sanitary District
West County Wastewater District
Western Riverside Council of Governments
Yolo-Solano Air Quality Management District
Yorba Linda Water District
Zone 7 Water Agency

EDUCATION DISTRICTS (3)

Shasta County Office of Education
Sonoma County Office of Education
Intelcom

115 TRUST – OPEB/PENSION CLIENT LIST

Updated October 2022

CITIES & TOWNS (154)

Alameda
 Alhambra
 Anaheim
 Angels Camp
 Atherton
 Atwater
 Bakersfield
 Beaumont
 Bell Gardens
 Benicia
 Beverly Hills
 Bishop
 Brea
 Brisbane
 Burlingame
 Calabasas
 Camarillo
 Capitola
 Carmel
 Chino Hills
 Chula Vista
 Claremont
 Colma
 Commerce
 Corcoran
 Coronado
 Costa Mesa
 Covina
 Crescent City
 Cudahy
 Cupertino
 Cypress
 Daly City
 Dana Point
 Del Rey Oaks
 Dinuba
 Duarte
 Dublin
 El Cajon

El Centro
 El Segundo
 Elk Grove
 Emeryville
 Escondido
 Fairfax
 Fairfield
 Fort Bragg
 Fountain Valley
 Fullerton
 Galt
 Garden Grove
 Gilroy
 Glendale
 Glendora
 Goleta
 Grand Terrace
 Grass Valley
 Half Moon Bay
 Hawthorne
 Healdsburg
 Hemet
 Hercules
 Hermosa Beach
 Huntington Beach
 Indian Wells
 Indio
 Ione
 La Habra
 Lakeport
 La Mesa
 La Quinta
 Laguna Niguel
 Lake Forest
 Lakewood
 Lemon Grove
 Livermore
 Lodi
 Los Alamitos

Los Altos Hills
 Mammoth Lakes
 Manhattan Beach
 Merced
 Modesto
 Monrovia
 Morgan Hill
 Morro Bay
 Napa
 National City
 Norco
 Norwalk
 Novato
 Oakley
 Orinda
 Oroville
 Pacifica
 Palmdale
 Palo Alto
 Pasadena
 Patterson
 Perris
 Pico Rivera
 Piedmont
 Pinole
 Pittsburg
 Placentia
 Pleasant Hill
 Pleasanton
 Port Hueneme
 Rancho Cucamonga
 Redding
 Redwood City
 Rialto
 Richmond
 Rio Vista
 Ripon
 Riverside
 Rohnert Park

Rolling Hills
 Rosemead
 Ross
 San Anselmo
 San Jacinto
 San Leandro
 San Ramon
 Santa Ana
 Santa Clara
 Santa Clarita
 Sausalito
 Selma
 Solana Beach
 South El Monte
 Stanton
 Stockton
 Taft
 Temecula
 Temple City
 Thousand Oaks
 Tiburon
 Tustin
 Twentynine Palms
 Union City
 Upland
 Vallejo
 Villa Park
 Walnut
 West Covina
 West Sacramento
 Westminster
 Winters
 Woodland
 Woodside
 Yountville
 Yuba City
 Yucca Valley

COUNTIES (35)

Alpine
 Amador
 Calaveras
 Colusa
 Contra Costa
 Humboldt
 Imperial
 Inyo
 Kern
 Kings
 Lake
 Lassen
 Madera
 Mariposa
 Mendocino
 Merced
 Mono
 Monterey
 Napa
 Nevada
 Placer
 Plumas
 Riverside
 San Benito
 San Joaquin
 Shasta
 Siskiyou
 Solano
 Sonoma
 Sutter
 Tehama
 Trinity
 Tulare
 Yolo
 Yuba

115 TRUST – OPEB/PENSION CLIENT LIST

Updated October 2022

SCHOOL DISTRICTS (57)

Alisal Union School District
Alta Loma School District
Auburn Union School District
Bass Lake Joint Union Elementary School District
Bellflower Unified School District
Beverly Hills Unified School District
Brea Olinda Unified School District
Calistoga Joint Unified School District
Campbell Union High School District
Compton Unified School District
Corning Union Elementary School District
Coronado Unified School District
Cotati-Rohnert Park Unified School District
El Dorado Union High School District
El Monte Union High School District
Folsom Cordova Unified School District
Fontana Unified School District
Fowler Unified School District
Hermosa Beach City School District
Hesperia Unified School District
Hughes-Elizabeth Lakes Union E. School District
John Swett Unified School District
Lakeside Union School District (San Diego)
Le Grand Union HSD
Lemon Grove School District
Lindsay Unified School District
Madera Unified School District
Manteca Unified School District
Moreno Valley Unified School District
Napa Valley Unified School District
Natomas Unified School District
Newport-Mesa Unified School District

Ocean View School District (Ventura)
Ontario-Montclair School District
Orcutt Union School District
Palmdale School District
Palos Verdes Peninsula Unified School District
Placer Union High School District
Porterville Unified School District
Poway Unified School District
Red Bluff Joint Union High School District
Red Bluff Union Elementary School District
River Delta Unified School District
Riverdale Joint Unified School District
Roseville Joint Union High School District

San Bruno Park School District
San Dieguito Union High School District
San Marino Unified School District
Santa Barbara Unified School District
Santa Rita Union School District
Taft Union HSD
Trona Joint Unified School District
Upland USD
Visalia Unified School District
Westside Union School District
Whittier City School District
Wilsona School District

COMMUNITY COLLEGE DISTRICTS (19)

Allan Hancock CCD
Citrus CCD
Coast CCD
Grossmont-Cuyamaca CCD
Hartnell CCD
Imperial CCD
Marin CCD
Palo Verde CCD
Pasadena Area CCD
Rancho Santiago CCD

Rio Hondo CCD
San Bernardino CCD
San Luis Obispo County CCD (Cuesta)
Shasta-Trinity-Tehama Joint CCD
State Center CCD
Victor Valley CCD
West Valley-Mission CCD
Yosemite CCD
Yuba CCD

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

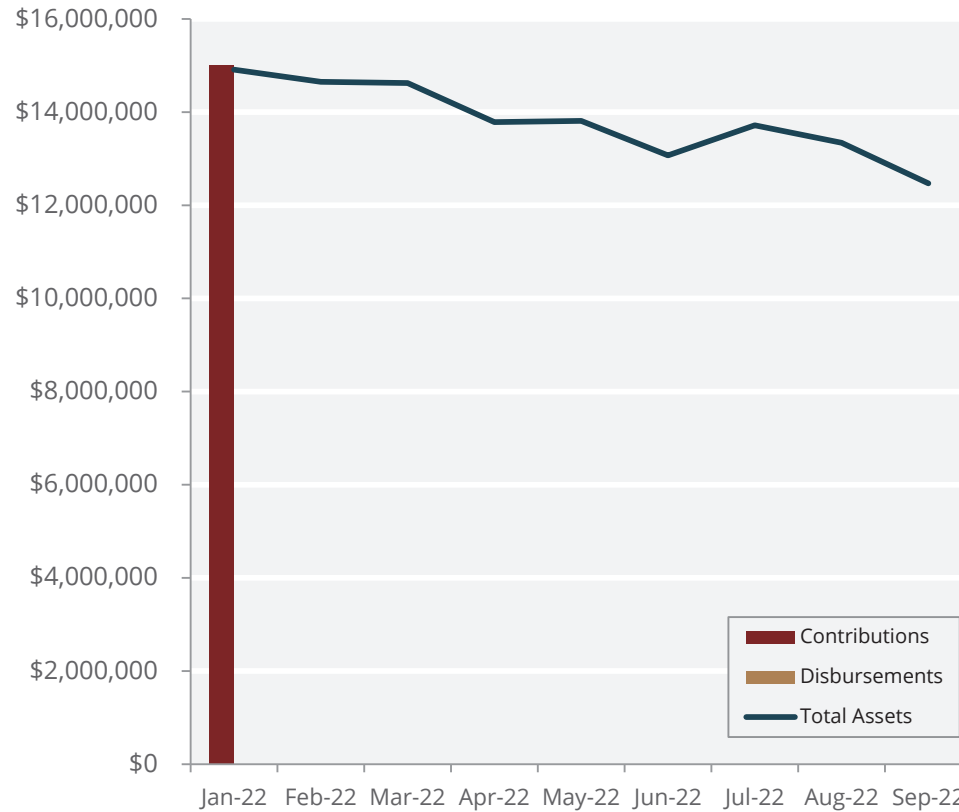
Current “OC SAN B1” Investment Strategy: Balanced HighMark PLUS (Active) Strategy; Individual Account

AS OF SEPTEMBER 30, 2022:

	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:	(\$1,629,803)	(\$858,159)	(\$2,487,962)
Account Balance:	\$8,341,697	\$4,127,683	\$12,469,379

SUMMARY OF AGENCY'S TOTAL PENSION PLAN

HISTORY OF CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF SEPTEMBER 30, 2022:



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

Plan Month Ending



PENSION FUNDING STATUS

As of June 30, 2021, Orange County Sanitation District’s ARBA pension plan is funded as *:

	2020 ACFR Valuation Date: July 1, 2019	2021 ACFR Valuation Date: June 30, 2020
Total Pension Liability	\$21,434,655	\$23,320,422
Fiduciary Net Position (Asset)	\$0	\$0
Net Pension Liability	\$21,434,655	\$23,320,422
Funded Ratio	0.00%	0.00%
Service Cost	\$576,661 (FY 19-20)	\$730,496 (FY 20-21)
Discount Rate	3.13%	2.45%

* Data from Agency’s Annual Comprehensive Financial Report for FYE 2020 and 2021.



PENSION FUNDING STATUS

As of June 30, 2021, Orange County Sanitation District's OCERS pension plan is funded as *:

	2020 ACFR Valuation Date: July 1, 2019	2021 ACFR Valuation Date: June 30, 2020
Approximate Total Pension Liability	\$46.4 M	\$63.2 M
Proportionate Share for OCERS	(0.97%)	(1.63%)
Fiduciary Net Position (Asset)	\$49.4 M	\$68.6 M
Proportionate Share of Net Pension Liability	(\$3.1 M)	(\$5.4 M)
Funded Ratio	106.64%	108.5%
Employer Contribution Amount	\$8.7 M (FY 19-20)	\$8.5 M (FY 20-21)
Discount Rate	7.00%	7.00%

* Data from Agency's Annual Comprehensive Financial Report for FYE 2020 and 2021.

PARS: OC Sanitation District

October 20, 2022

**Presented by
Keith Stribling, CFA**

DISCUSSION HIGHLIGHTS – OC Sanitation District

Investment objective - OC Sanitation District A1

Asset Allocation: PARS/Moderate Index PLUS (As of 9-30-2022)

- Allocation Target – 46.21% stocks (40-60% range), 48.33% bonds (40-60% range), 5.46% cash (0-20% range)
- Large cap 25.56%, Mid-cap 4.54%, Small cap 7.04%, International 7.26%, REIT 1.81%

Performance: OC Sanitation District A1

(as of 9-30-2022) gross of investment management fees, net of fund fees

- 3-month: -4.40%
- 6-months: -14.14%
- Inception to date (1-1-22): -16.30%

Investment objective- OC Sanitation District A2

Asset Allocation: PARS/Balanced (As of 9-30-2022)

- Allocation Target – 55.53% stocks (50-70% range), 38.33% bonds (30-50% range), 6.14% cash (0-20% range)
- Large cap 30.97%, Mid-cap 5.54%, Small cap 8.37%, International 8.60%; REIT 2.04%

Performance: OC Sanitation District A2

(as of 9-30-2022) gross of investment management fees, net of fund fees

- 3-month: -4.53%
- 6-months: -15.29%
- Inception to date (1-1-22): -17.18%

Asset Allocation:

- Recently lowered equities
- Favoring value style over growth
- Recently lowered high yield

DISCUSSION HIGHLIGHTS – OC Sanitation District

Economic Review

- Aggressive fiscal policy...stoking inflation
- Monetary policy changing...pullback on QE
- Rate hikes to curb inflation expectations
- Vaccines & now antiviral pills...even as covid surges possible light at the end of the covid tunnel?
- Eventually global economies will improve...but Beijing lockdowns and the Moscow war hampering global recovery
- Recession risks rising as yield curve steepens and inverts
- Risks: Inflation...Inflation...inflation...still more covid hurdles; Fed tapering & Russian aggression with Ukraine & NATO; China slowing

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

As of: September 30, 2022



	3 Months	6 Months	Inception to Date 01/01/2022
Cash Equivalents	.47	.61	.62
Lipper Money Market Funds Index	.49	.62	.63
Total Fixed Income	-3.81	-8.63	-11.95
Bloomberg US Aggregate Bd Index (USD)	-4.75	-9.22	-14.61
Total Equities	-5.43	-20.61	-22.39
Large Cap Funds	-4.84	-21.10	-22.27
S&P 500 Composite Index	-4.88	-20.20	-23.87
Mid Cap Funds	-3.40	-19.71	-20.30
Russell Midcap Index	-3.44	-19.71	-24.27
Small Cap Funds	-3.29	-18.55	-19.41
Russell 2000 Index (USD)	-2.19	-19.01	-25.10
International Equities	-10.57	-21.68	-26.76
MSCI EAFE Index (Net)	-9.36	-22.51	-27.09
MSCI EM Free Index (Net USD)	-11.57	-21.70	-27.16
Real Estate - ETFs / Sctr Fds	-10.85	-24.44	-23.74
Wilshire REIT Index	-10.23	-26.82	-29.66
Total Managed Portfolio	-4.40	-14.14	-16.30

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			46.21%
Large Cap Core	COFYX	Columbia Contrarian Core Cl Y	4.73%
	VGIAX	Vanguard Gro & Inc Admiral Shares	8.98%
Large Cap Value	DODGX	Dodge & Cox Stock Fund	4.38%
	IVE	iShares S&P 500 Value ETF	2.00%
Large Cap Growth	HNACX	Harbor CP Appre Rtrmt Cl	2.74%
	PRUFX	T. Rowe Price Growth Stock Fund	2.74%
Mid Cap Growth	IWR	iShares Rusell Mid Cap ETF	4.54%
Small Cap Value	UBVFX	Undiscovered Mgrs Behavrl R6	3.48%
Small Cap Growth	VBK	Vanguard Small Cap Gr Vipers	3.56%
International Core	DFALX	DFA Large Cap International Port	2.75%
International Value	DODFX	Dodge & Cox International Stock Fund	0.80%
International Growth	MGRDX	MFS International Growth Fund	0.81%
Emerging Markets	HHHFX	Hartford Schrodrr Mkts Eq	2.90%
REIT	VNQ	Vngrd Index Tr Reit Viper Shs	1.81%
Fixed Income			48.33%
Short-Term	VFSUX	Vanguard Short-Term Corp Adm Fund	10.83%
Intermediate-Term	PTTRX	PIMCO Total Return Instl Fund	12.17%
	PTRQX	Prudential Total Return BD	12.16%
	DBLFX	Doubleline Core Fixed Inc Cl I	12.14%
High Yield	PHIYX	PIMCO High Yield	1.02%
Cash			5.46%
	FGZXX	First Amern Govt Oblig Fd CL Z	5.46%
TOTAL			100.00%

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

As of: September 30, 2022



	3 Months	6 Months	Inception to Date 01/01/2022
Cash Equivalents	.47	.61	.62
Lipper Money Market Funds Index	.49	.62	.63
Total Fixed Income	-3.87	-8.77	-12.11
Bloomberg US Aggregate Bd Index (USD)	-4.75	-9.22	-14.61
Total Equities	-5.42	-20.60	-22.29
Large Cap Funds	-4.84	-21.09	-22.24
S&P 500 Composite Index	-4.88	-20.20	-23.87
Mid Cap Funds	-3.40	-19.71	-19.92
Russell Midcap Index	-3.44	-19.71	-24.27
Small Cap Funds	-3.29	-18.54	-19.13
Russell 2000 Index (USD)	-2.19	-19.01	-25.10
International Equities	-10.59	-21.70	-26.80
MSCI EAFE Index (Net)	-9.36	-22.51	-27.09
MSCI EM Free Index (Net USD)	-11.57	-21.70	-27.16
Real Estate - ETFs / Sctr Fds	-10.85	-24.48	-23.53
Wilshire REIT Index	-10.23	-26.82	-29.66
Total Managed Portfolio	-4.53	-15.29	-17.18

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 A2

	Ticker	Investment Vehicle	Weight
Equity			55.53%
Large Cap Core	COFYX	Columbia Contrarian Core Cl Y	5.77%
	VGIAX	Vanguard Gro & Inc Admiral Shares	10.96%
Large Cap Value	DODGX	Dodge & Cox Stock Fund	5.25%
	IVE	iShares S&P 500 Value ETF	2.40%
Large Cap Growth	HNACX	Harbor CP Appre Rtrmt Cl	3.29%
	PRUFX	T. Rowe Price Growth Stock Fund	3.29%
Mid Cap Growth	IWR	iShares Rusell Mid Cap ETF	5.54%
Small Cap Value	UBVFX	Undiscovered Mgrs Behavrl R6	4.14%
Small Cap Growth	VBK	Vanguard Small Cap Gr Vipers	4.23%
International Core	DFALX	DFA Large Cap International Port	3.25%
International Value	DODFX	Dodge & Cox International Stock Fund	0.92%
International Growth	MGRDX	MFS International Growth Fund	0.93%
Emerging Markets	HHHFX	Hartford Schrodr Mkts Eq	3.50%
REIT	VNQ	Vngrd Index Tr Reit Viper Shs	2.04%
Fixed Income			38.33%
Short-Term	VFSUX	Vanguard Short-Term Corp Adm Fund	7.60%
Intermediate-Term	PTTRX	PIMCO Total Return Instl Fund	9.96%
	PTRQX	Prudential Total Return BD	9.95%
	DBLFX	Doubleline Core Fixed Inc Cl I	9.94%
High Yield	PHIYX	PIMCO High Yield	0.89%
Cash			6.14%
	FGZXX	First Amern Govt Oblig Fd CL Z	6.14%
TOTAL			100.00%

For Period Ending September 30, 2022

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	-9.50	-5.67	-23.36	-16.97	8.44	8.36	11.61
Dodge & Cox Stock I	-9.52	-7.19	-17.89	-13.09	8.46	7.29	11.39
Harbor Capital Appreciation Retirement	-9.15	-1.80	-36.75	-33.57	8.36	9.90	12.86
iShares S&P 500 Value ETF	-8.48	-5.86	-16.69	-9.80	4.93	6.00	9.45
Vanguard Growth & Income Adm	-8.98	-4.48	-22.69	-13.85	8.64	9.26	11.80
T. Rowe Price Growth Stock I	-9.49	-3.29	-38.69	-35.76	3.60	6.83	11.48
S&P 500 TR USD	-9.21	-4.88	-23.87	-15.47	8.16	9.24	11.70

MID CAP EQUITY FUNDS

iShares Russell Mid-Cap ETF	-9.28	-3.47	-24.35	-19.51	5.03	6.33	10.13
Russell Mid Cap TR USD	-9.27	-3.44	-24.27	-19.39	5.19	6.48	10.30

SMALL CAP EQUITY FUNDS

Undiscovered Managers Behavioral Val R6	-9.95	-5.61	-13.07	-6.72	9.14	5.99	10.79
Vanguard Small-Cap Growth ETF	-8.99	-0.79	-30.50	-30.09	2.82	5.65	9.15
Russell 2000 TR USD	-9.58	-2.19	-25.10	-23.50	4.29	3.55	8.55

INTERNATIONAL EQUITY FUNDS

Dodge & Cox International Stock I	-9.05	-10.69	-19.64	-17.71	0.25	-1.48	4.17
DFA Large Cap International I	-9.44	-10.05	-25.80	-23.33	-0.75	-0.26	3.83
MFS International Growth R6	-7.89	-7.73	-25.61	-21.94	0.99	3.04	5.56
MSCI EAFE NR USD	-9.35	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
Hartford Schroders Emerging Mkts Eq F	-10.82	-12.16	-29.54	-31.60	-2.63	-1.70	1.53
MSCI EM NR USD	-11.72	-11.57	-27.16	-28.11	-2.07	-1.81	1.05

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	-12.83	-10.98	-29.25	-18.71	-1.62	3.07	6.23

BOND FUNDS

DoubleLine Core Fixed Income I	-4.13	-4.08	-13.77	-13.96	-3.08	-0.31	1.36
PIMCO Total Return Instl	-4.31	-4.82	-15.59	-15.65	-3.14	-0.30	1.05
Vanguard Short-Term Investment-Grade Adm	-2.01	-1.87	-7.35	-7.98	-0.74	0.75	1.34
PGIM Total Return Bond R6	-4.82	-4.57	-16.77	-16.51	-3.72	-0.14	1.74
Bloomberg US Agg Bond TR USD	-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.89
PIMCO High Yield Instl	-3.77	-0.50	-14.37	-13.79	-1.28	1.05	3.45
ICE BofA US High Yield Mstr II Index	-4.02	-0.68	-14.62	-14.06	-0.67	1.41	3.90

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 - *needed*
- 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 with 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 requirements.
 - Supporting SOC 1-Type 2 report on the controls over the calculation and allocation of additions and deductions to employer accounts within the Trust
 - Investment allocation data and information on investment policies including target asset allocations and allowable asset class allocation ranges

PARS DIVERSIFIED PORTFOLIOS CONSERVATIVE

Q2 2022

WHY THE PARS DIVERSIFIED CONSERVATIVE PORTFOLIO?

Comprehensive Investment Solution

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

Rigorous Manager Due Diligence

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

Flexible Investment Options

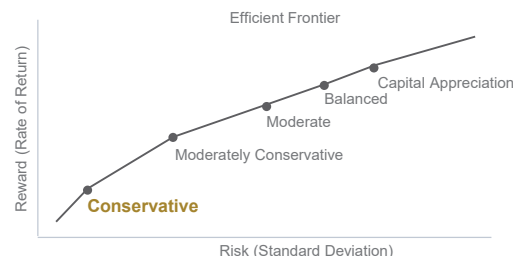
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation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

Risk Management

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

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%	81%
Cash	0 – 20%	5%	5%

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

HighMark Plus Composite (Active)

Current Quarter*	-6.46%
Blended Benchmark**, **	-5.26%
Year To Date*	-11.36%
Blended Benchmark**, **	-9.66%
1 Year	-10.88%
Blended Benchmark**	-8.85%
3 Year	0.60%
Blended Benchmark**	0.89%
5 Year	2.15%
Blended Benchmark**	2.21%
10 Year	3.05%
Blended Benchmark**	2.83%

Index Plus Composite (Passive)

Current Quarter*	-5.61%
Blended Benchmark**, **	-5.26%
Year To Date*	-10.67%
Blended Benchmark**, **	-9.66%
1 Year	-9.97%
Blended Benchmark**	-8.85%
3 Year	0.66%
Blended Benchmark**	0.89%
5 Year	2.02%
Blended Benchmark**	2.21%
10 Year	2.76%
Blended Benchmark**	2.83%

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

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

HighMark Plus Composite (Active)

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

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%

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

HOLDINGS

HighMark Plus (Active)

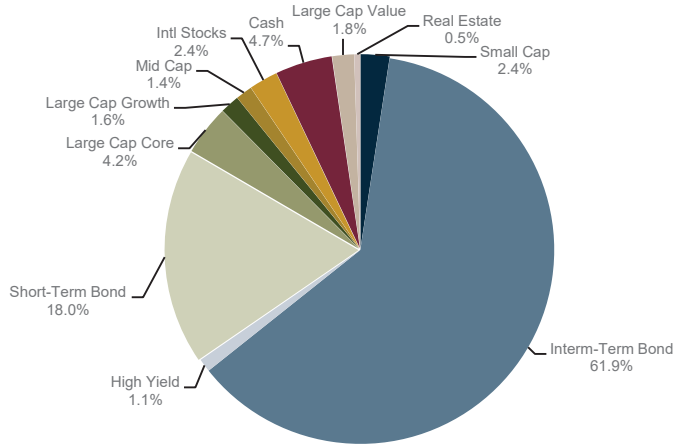
Columbia Contrarian Core I3
 Vanguard Growth & Income Adm
 Dodge & Cox Stock Fund
 iShares S&P 500 Value ETF
 Harbor Capital Appreciation - Retirement
 T. Rowe Price Growth Stock - I
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Vanguard Small Cap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

Index Plus (Passive)

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

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

STYLE



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

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

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

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

HIGHMARK CAPITAL MANAGEMENT

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

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$8.8 billion in assets under management and \$8.8 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

Senior Portfolio Manager

Investment Experience: since 1994

HighMark Tenure: since 1997

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

Salvatore "Tory" Milazzo III, CFA®

Senior Portfolio Manager

Investment Experience: since 2004

HighMark Tenure: since 2014

Education: BA, Colgate University

J. Keith Stribling, CFA®

Senior Portfolio Manager

Investment Experience: since 1985

HighMark Tenure: since 1995

Education: BA, Stetson University

Christiane Tsuda

Senior Portfolio Manager

Investment Experience: since 1987

HighMark Tenure: since 2010

Education: BA, International Christian University, Tokyo

Anne Wimmer, CFA®

Senior Portfolio Manager

Investment Experience: since 1987

HighMark Tenure: since 2007

Education: BA, University of California, Santa Barbara

Asset Allocation Committee

Number of Members: 16

Average Years of Experience: 27

Average Tenure (Years): 15

Manager Review Group

Number of Members: 7

Average Years of Experience: 22

Average Tenure (Years): 10

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

PARS DIVERSIFIED PORTFOLIOS
MODERATELY CONSERVATIVE

Q2 2022

WHY THE PARS DIVERSIFIED MODERATELY CONSERVATIVE PORTFOLIO?

Comprehensive Investment Solution

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

Rigorous Manager Due Diligence

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

Flexible Investment Options

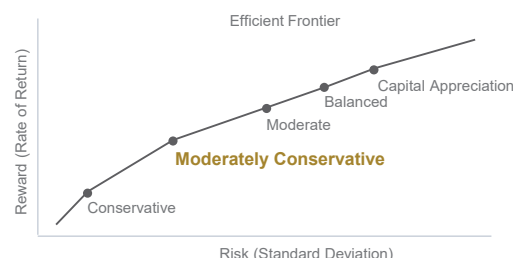
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation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

Risk Management

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

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%	66%
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)	
Current Quarter*	-8.10%	Current Quarter*	-7.28%
Blended Benchmark**, **	-7.44%	Blended Benchmark**, **	-7.44%
Year To Date*	-12.84%	Year To Date*	-12.25%
Blended Benchmark**, **	-12.03%	Blended Benchmark**, **	-12.03%
1 Year	-11.85%	1 Year	-10.69%
Blended Benchmark**	-10.30%	Blended Benchmark**	-10.30%
3 Year	1.82%	3 Year	1.86%
Blended Benchmark**	2.07%	Blended Benchmark**	2.07%
5 Year	3.24%	5 Year	3.14%
Blended Benchmark**	3.37%	Blended Benchmark**	3.37%
10 Year	4.32%	10 Year	4.11%
Blended Benchmark**	4.29%	Blended Benchmark**	4.29%

* 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)		Index Plus Composite (Passive)	
2008	-15.37%	2008	-12.40%
2009	18.71%	2009	11.92%
2010	10.46%	2010	9.72%
2011	1.75%	2011	3.24%
2012	10.88%	2012	8.24%
2013	7.30%	2013	6.78%
2014	4.41%	2014	5.40%
2015	0.32%	2015	-0.18%
2016	4.94%	2016	5.42%
2017	9.56%	2017	8.08%
2018	-2.60%	2018	-2.33%
2019	13.73%	2019	13.53%
2020	10.76%	2020	9.74%
2021	5.15%	2021	5.33%

PORTFOLIO FACTS

HighMark Plus (Active)		Index Plus (Passive)	
Composite Inception Date	08/2004	Composite Inception Date	05/2005
No of Holdings in Portfolio	20	No of Holdings in Portfolio	13

HOLDINGS

HighMark Plus (Active)

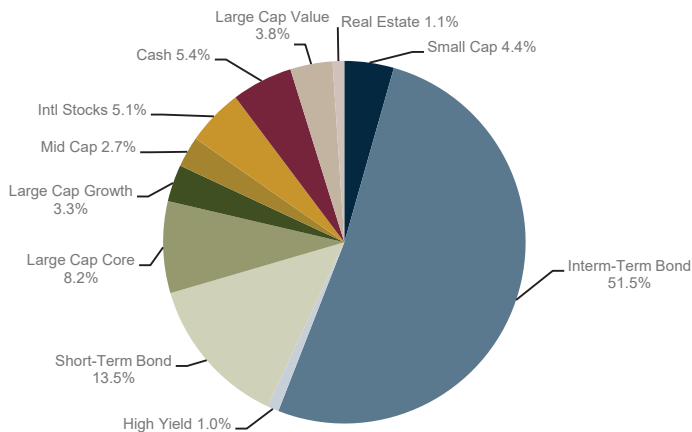
Columbia Contrarian Core I3
 Vanguard Growth & Income Adm
 Dodge & Cox Stock Fund
 iShares S&P 500 Value ETF
 Harbor Capital Appreciation - Retirement
 T. Rowe Price Growth Stock - I
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Vanguard Small Cap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

Index Plus (Passive)

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

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

STYLE



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

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

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

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

HIGHMARK CAPITAL MANAGEMENT

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

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$8.8 billion in assets under management and \$8.8 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

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

Salvatore "Tory" Milazzo III, CFA®

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

J. Keith Stribling, CFA®

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

Christiane Tsuda

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

Anne Wimmer, CFA®

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

Asset Allocation Committee

Number of Members: 16
 Average Years of Experience: 27
 Average Tenure (Years): 15

Manager Review Group

Number of Members: 7
 Average Years of Experience: 22
 Average Tenure (Years): 10

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

WHY THE PARS DIVERSIFIED MODERATE PORTFOLIO?

Comprehensive Investment Solution

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

Rigorous Manager Due Diligence

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

Flexible Investment Options

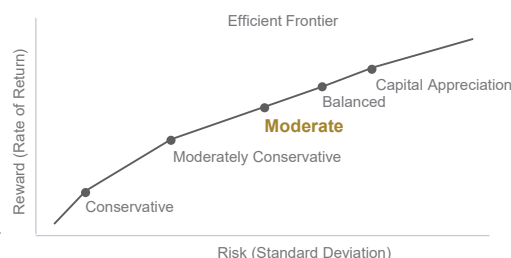
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation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

Risk Management

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

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%	48%
Fixed Income	40 - 60%	45%	46%
Cash	0 - 20%	5%	6%

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

HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
Current Quarter*	-10.16%	Current Quarter*	-9.45%
Blended Benchmark**, **	-9.86%	Blended Benchmark**, **	-9.86%
Year To Date*	-14.71%	Year To Date*	-14.32%
Blended Benchmark**, **	-14.34%	Blended Benchmark**, **	-14.34%
1 Year	-12.97%	1 Year	-11.58%
Blended Benchmark**	-11.49%	Blended Benchmark**	-11.49%
3 Year	3.51%	3 Year	3.48%
Blended Benchmark**	3.77%	Blended Benchmark**	3.77%
5 Year	4.77%	5 Year	4.59%
Blended Benchmark**	4.92%	Blended Benchmark**	4.92%
10 Year	6.01%	10 Year	5.85%
Blended Benchmark**	6.19%	Blended Benchmark**	6.19%

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

PORTFOLIO FACTS

HighMark Plus (Active)		Index Plus (Passive)	
Composite Inception Date	10/2004	Composite Inception Date	05/2006
No of Holdings in Portfolio	20	No of Holdings in Portfolio	13

HOLDINGS

HighMark Plus (Active)

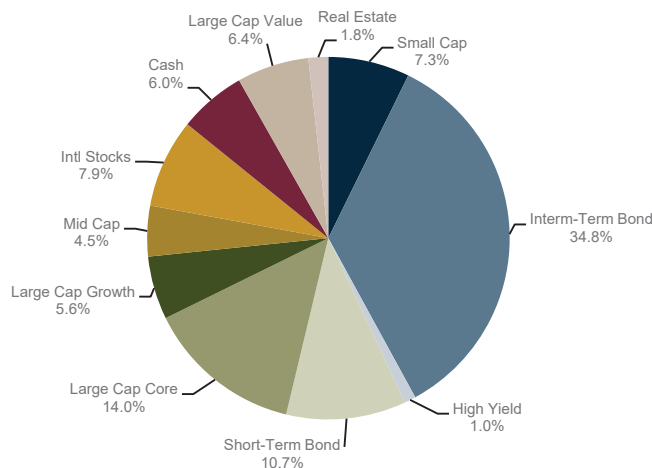
Columbia Contrarian Core I3
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 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Vanguard Small Cap Growth ETF
 DFA Large Cap International Portfolio
 Dodge & Cox International Stock
 MFS International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

Index Plus (Passive)

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

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

STYLE



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

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

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

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

HIGHMARK CAPITAL MANAGEMENT

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

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$8.8 billion in assets under management and \$8.8 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

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

Salvatore "Tory" Milazzo III, CFA®

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

J. Keith Stribling, CFA®

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

Christiane Tsuda

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

Anne Wimmer, CFA®

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

Asset Allocation Committee

Number of Members: 16
 Average Years of Experience: 27
 Average Tenure (Years): 15

Manager Review Group

Number of Members: 7
 Average Years of Experience: 22
 Average Tenure (Years): 10

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

PARS DIVERSIFIED PORTFOLIOS
BALANCED

Q2 2022

WHY THE PARS DIVERSIFIED BALANCED PORTFOLIO?

Comprehensive Investment Solution

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

Rigorous Manager Due Diligence

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

Flexible Investment Options

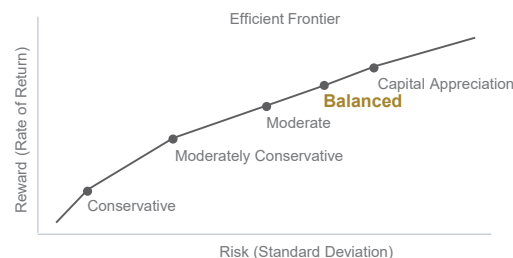
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation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

Risk Management

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

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%	36%
Cash	0 – 20%	5%	7%

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

ANNUALIZED TOTAL RETURNS

HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
Current Quarter*	-11.24%	Current Quarter*	-10.66%
Blended Benchmark**, **	-11.09%	Blended Benchmark**, **	-11.09%
Year To Date*	-15.71%	Year To Date*	-15.47%
Blended Benchmark**, **	-15.55%	Blended Benchmark**, **	-15.55%
1 Year	-13.63%	1 Year	-12.17%
Blended Benchmark**	-12.19%	Blended Benchmark**	-12.19%
3 Year	4.28%	3 Year	4.28%
Blended Benchmark**	4.58%	Blended Benchmark**	4.58%
5 Year	5.51%	5 Year	5.26%
Blended Benchmark**	5.67%	Blended Benchmark**	5.67%
10 Year	6.90%	10 Year	6.68%
Blended Benchmark**	7.13%	Blended Benchmark**	7.13%

* 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%	2008	-23.22%
2009	21.36%	2009	17.62%
2010	14.11%	2010	12.76%
2011	-0.46%	2011	1.60%
2012	13.25%	2012	11.93%
2013	16.61%	2013	15.63%
2014	4.70%	2014	6.08%
2015	0.04%	2015	-0.81%
2016	6.81%	2016	8.26%
2017	15.46%	2017	13.39%
2018	-4.88%	2018	-5.05%
2019	19.85%	2019	19.59%
2020	13.85%	2020	12.07%
2021	11.44%	2021	12.63%

PORTFOLIO FACTS

HighMark Plus (Active)		Index Plus (Passive)	
Composite Inception Date	10/2006	Composite Inception Date	10/2007
No of Holdings in Portfolio	20	No of Holdings in Portfolio	13

HOLDINGS

HighMark Plus (Active)

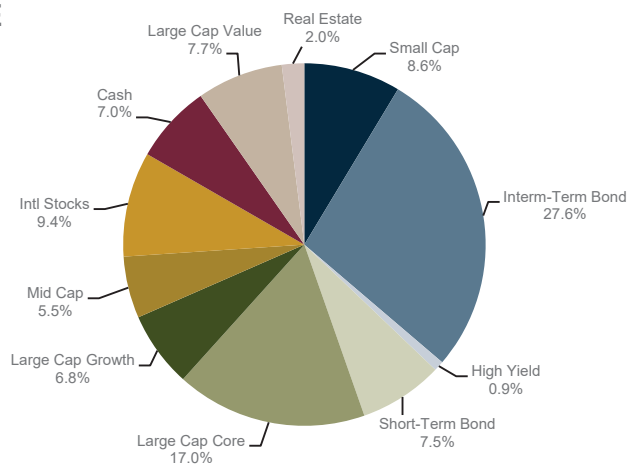
Columbia Contrarian Core I3
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 Hartford Schroders Emerging Markets Eq
 Vanguard Short-Term Invest-Grade Adm
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Index Plus (Passive)

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

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

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

HIGHMARK CAPITAL MANAGEMENT

350 California Street
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 800-582-4734

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$8.8 billion in assets under management and \$8.8 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

Senior Portfolio Manager

Investment Experience: since 1994

HighMark Tenure: since 1997

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

Salvatore "Tory" Milazzo III, CFA®

Senior Portfolio Manager

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Education: BA, Colgate University

J. Keith Stribling, CFA®

Senior Portfolio Manager

Investment Experience: since 1985

HighMark Tenure: since 1995

Education: BA, Stetson University

Christiane Tsuda

Senior Portfolio Manager

Investment Experience: since 1987

HighMark Tenure: since 2010

Education: BA, International Christian University, Tokyo

Anne Wimmer, CFA®

Senior Portfolio Manager

Investment Experience: since 1987

HighMark Tenure: since 2007

Education: BA, University of California, Santa Barbara

Asset Allocation Committee

Number of Members: 16

Average Years of Experience: 27

Average Tenure (Years): 15

Manager Review Group

Number of Members: 7

Average Years of Experience: 22

Average Tenure (Years): 10

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

PARS DIVERSIFIED PORTFOLIOS CAPITAL APPRECIATION

Q2 2022

WHY THE PARS DIVERSIFIED CAPITAL APPRECIATION PORTFOLIO?

Comprehensive Investment Solution

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

Rigorous Manager Due Diligence

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

Flexible Investment Options

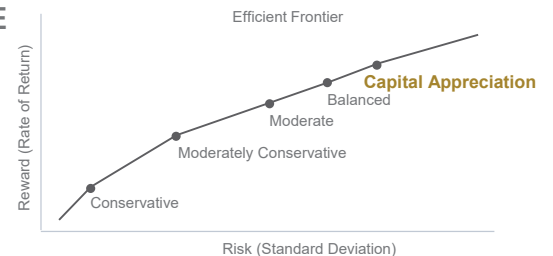
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation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

Risk Management

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

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%	72%
Fixed Income	10 - 30%	20%	20%
Cash	0 - 20%	5%	8%

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

Consolidated Composite

Current Quarter*	-12.59%
Blended Benchmark**,**	-12.84%
Year To Date*	-17.12%
Blended Benchmark**,**	-17.27%
1 Year	-14.04%
Blended Benchmark**	-13.26%
3 Year	5.30%
Blended Benchmark**	5.59%
5 Year	6.42%
Blended Benchmark**	6.60%
10 Year	8.03%
Blended Benchmark**	8.36%

* 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%

PORTFOLIO FACTS

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

HOLDINGS

HighMark Plus (Active)

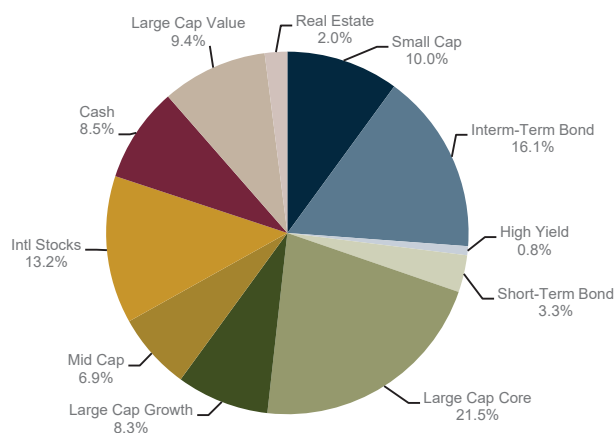
Columbia Contrarian Core I3
 Vanguard Growth & Income Adm
 Dodge & Cox Stock Fund
 iShares S&P 500 Value ETF
 Harbor Capital Appreciation – Retirement
 T. Rowe Price Growth Stock - I
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Vanguard Small Cap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

Index Plus (Passive)

iShares Core S&P 500 ETF
 iShares S&P 500 Value ETF
 iShares S&P 500 Growth ETF
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 iShares Russell 2000 Value ETF
 iShares Russell 2000 Growth ETF
 iShares Core MSCI EAFE ETF
 Vanguard FTSE Emerging Markets ETF
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FY 2022-23 First Quarter Financial Report

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October 31, 2022

STAFF REPORT

Certificates of Participation (COP) Quarterly Report for the Period Ended September 30, 2022

Summary

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

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

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

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

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

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

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

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

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

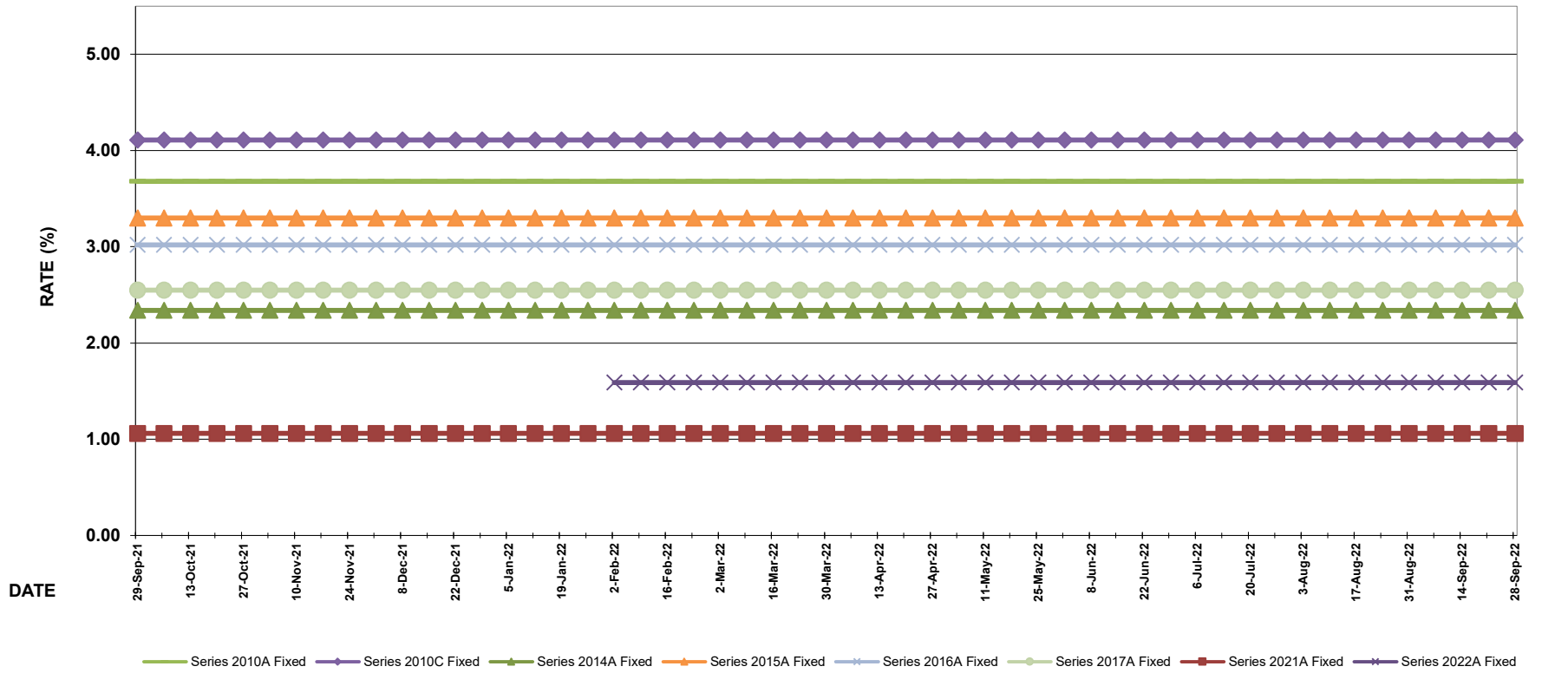
Additional Information

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

Attachment

1. Graph - COP Rate History Report

OC SAN COP RATE HISTORY REPORT SEPTEMBER 2022



FY 2022-23 First Quarter Financial Report

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**Orange County Sanitation District
Financial Management Division
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09/30/22