

July 31, 2023

## **STAFF REPORT**

Quarterly Treasurer's Report  
For the Period Ended June 30, 2023

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### **SUMMARY**

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

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

An Internal Revenue Services Section 115 Trust was established to prefund pension obligations. OC San has restricted cash and investments held in the post-employment benefits trust administered by Public Agency Retirement Services (PARS) and managed by HighMark Capital. The trust is a tax-exempt irrevocable trust and trust assets are to be used exclusive for payment of pension liabilities.

### **ADDITIONAL INFORMATION**

#### **Performance Reports**

The Quarterly Strategy Review, prepared by Chandler Asset Management, and the Investment Measurement Service Quarterly Review, prepared by Callan Associates, is attached for reference. Also attached are Long-Term and Liquid Operating Monies Summary of Performance Data and Portfolio Statistics charts that depict the performance results, estimated yield and duration, credit quality, and sector diversification of OC San's portfolios, as of June 30, 2023. The Liquid Operating Monies portfolio, with an average maturity of 58 days, consists entirely of high quality fixed income investments consistent with OC San's investment policy. Additionally, the PARS Section 115 Trust Quarterly Review is also attached.

### **Portfolio Performance Summary**

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

<b>Portfolio Performance Summary As of June 30, 2023</b>				
	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark <sup>(1)</sup>	Total Rate of Return	Benchmark <sup>(1)</sup>
3 Months	1.10	1.17	-0.42	-0.70
6 Months	2.27	2.25	1.22	1.09
9 Months	3.18	3.12	2.30	2.18
12 Months	3.54	3.59	0.25	-0.13
Annualized Since inception 30 Nov 2014	1.21	1.14	1.05	0.93
<b>Market Value</b>				
Market Value		\$198.9 M		\$721.6 M
Average Quality		"AAA"/"Aaa"		"AA"/"Aa1"
Current Yield (%)		3.97		2.12
Estimated Yield to Maturity (%)		5.00		4.97
Quarterly Deposits (Withdrawals)		\$35.0 M		\$0.0 M
Estimated Annual Income		\$9.9 M		\$15.4 M

(1) Benchmarks:

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

### **Portfolio Market Values**

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

Quarter Ending	Liquid Operating Monies (\$M)	Long-Term Operating Monies (\$M)
30 Sep 22	109.5	700.2
31 Dec 22	225.4	712.7
31 Mar 23	161.5	724.5
30 Jun 23	198.9	721.6

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

Investment Accounts	Book Balances June 30, 2023	Estimated Yield (%)
Chandler/U.S. Bank – Long-Term Portfolio	\$721,690,431	4.97
Chandler/U.S. Bank – Short-Term Portfolio	199,138,489	5.00
State of California LAIF	68,171,692	3.17
PARS Section 115 Trust - Moderate	9,368,344	3.08
PARS Section 115 Trust - Balanced	4,704,707	3.72
Banc of California – General	5,000,000	0.45
Banc of California – Sweep	3,177,893	0.02
Banc of California – Workers' Compensation	94,467	0.45
Banc of California – Property, Liability Claim, Exp	50,000	0.45
U.S. Bank – Bandilier	42,433	0.00
U.S. Bank – Mount Langley	235,220	0.00
BNY Mellon OCIP Reserve	250,000	0.00
Petty Cash	1,500	0.00
TOTAL	<u>\$ 1,011,925,176</u>	4.79
Debt Service Reserves w/Trustees	<u>\$ 11,969</u>	4.98

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

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

## **ATTACHMENTS**

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

June 30, 2023

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

Dear Lorenzo,

### **Bond Market Recap**

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

At the June meeting, the Federal Open Market Committee paused in their rate hiking campaign after ten straight rate increases and left the target Federal Funds rate in the current range of 5.00 - 5.25%. Market participants viewed the FOMC's decision as a 'hawkish' pause, expecting further tightening in the future, primarily based on the updated release of the FOMC's Summary of Economic Projections (SEP) forecast which reflected a stronger economic outlook and higher rates compared to the March forecast. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for a period of time or will be forced to tighten policy further to bring inflation back down towards their 2% policy objective.

In June, yields increased across the curve as Federal Reserve officials reiterated the need to raise the federal funds rate at their next meeting. The 2-year Treasury yield rose by 49 basis points to 4.90%, the 5-year Treasury yield increased by 40 basis points to 4.16%, and the 10-year Treasury yield rose by 19 basis points to 3.84%. The inversion between the 2-year Treasury yield and the 10-year Treasury yield increased to -106 basis points at the end of June, compared to -76 basis points at the end of May.

The Treasury yield curve remains inverted, with the inversion between the 2-year Treasury yield and the 10-year Treasury yield increasing to -106 basis points at the end of June, compared to -76 basis points at the end of May. One year ago, the spread between the 2-year Treasury and the 10-year Treasury yield was +5 basis points. Additionally, the inversion between the 3-month and 10-year Treasuries tightened to -145 basis points in June from -174 in May. The shape of the yield curve continues to indicate a high probability of recession, although the timing remains uncertain, especially given the recent economic data, particularly the strong labor market.

## Consumer Prices

The Consumer Price Index (CPI) increased by 0.2% month-over-month and 3.0% year-over-year in June, down from 4.0% in May. The Core CPI, which excludes volatile food and energy components, rose 0.2% month-over-month and 4.8% year-over-year, showing a modest deceleration from 5.3% in May. The Personal Consumption Expenditures (PCE) index rose 3.8% year-over-year in May, down from a 4.4% gain in April. Core PCE, the Federal Reserve's preferred inflation gauge, increased by 4.6% year-over-year in May, slightly lower than the 4.7% reading in April. However, core inflation remains persistently high above the Fed's 2% target, with service-sector inflation and robust wage growth acting as significant challenges.

## Retail Sales

Advance Retail Sales rose 0.3% month-over-month in May, beating expectations but slowing from a 0.4% increase in April. Gains were broad-based and translated to a year-over-year increase of 1.5% in May versus a downwardly revised 1.2% increase in April. The Conference Board's Consumer Confidence Index surged to a better than expected 109.7 in June from 102.5 in May. Both current conditions and future expectations gained strength.

## Labor Market

The U.S. economy added 209,000 jobs in June, falling short of consensus expectations, and the last two months were revised downward by 110,000 jobs. Although decelerating, the pace of job growth remains healthy with the three-month moving average payrolls at 244,000 and the six-month moving average at 278,000. The unemployment rate declined to 3.6% in June from 3.7% in May, while the labor force participation rate remained at 62.6%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased to 6.9% from the prior month at 6.7%. Average hourly earnings remained at 4.4% year-over-year in June, unchanged from an upwardly revised 4.4% increase in May. While the longer-term trend of hiring is slowing, levels remain consistent with a solid labor market.

## Housing Starts

Total housing starts rose 21.7% month-over-month in May to 1,631,000 units from a downwardly revised 1,340,000 in April and were up 5.7% compared to May 2022. Both single-family and multi-family construction increased as expectations for lower rates and greater availability of construction labor and materials drove the surge in starts. The 30-year fixed rate mortgage stabilized at an average of approximately 6.7% at June month-end according to Freddie Mac. According to the Case-Shiller 20-City Home Price Index, housing prices dropped 1.7% in April after falling 1.1% in March, clearly displaying the impact of higher mortgage rates year-over-year, which have reduced demand for homebuying as affordability has declined. The Southeast remains the strongest region, while the West continues to be the weakest.

TREASURY YIELDS	06/30/2023	03/31/2023	CHANGE
3 Month	5.30	4.37	0.93
2 Year	4.90	4.43	0.47
3 Year	4.53	4.23	0.30
5 Year	4.16	4.01	0.15
7 Year	4.00	3.97	0.03
10 Year	3.84	3.88	(0.04)
30 Year	3.86	3.97	(0.11)

### Inflationary Trends Continue to Ease

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(68.98) \$Bln MAY 23	(74.44) \$Bln APR 23	(84.08) \$Bln MAY 22
Gross Domestic Product	2.00% MAR 23	2.60% DEC 22	(1.60%) MAR 22
Unemployment Rate	3.60% JUN 23	3.70% MAY 23	3.60% JUN 22
Prime Rate	8.25% JUN 23	8.25% MAY 23	4.75% JUN 22
Refinitiv/CoreCommodity CRB Index	261.99 JUN 23	253.85 MAY 23	291.15 JUN 22
Oil (West Texas Int.)	\$70.64 JUN 23	\$68.09 MAY 23	\$105.76 JUN 22
Consumer Price Index (y/o/y)	3.00% JUN 23	4.00% MAY 23	9.10% JUN 22
Producer Price Index (y/o/y)	(3.10%) JUN 23	(1.00%) MAY 23	18.30% JUN 22
Euro/Dollar	1.09 JUN 23	1.07 MAY 23	1.05 JUN 22

Source: Bloomberg

## Performance Attribution

### **Long-Term Portfolio**

The OC Sanitation Long-Term Portfolio generated a negative total return of (0.42%) during the quarter due to the rise in interest rates but outperformed the (0.70%) return of the ICE Bank of America 1-5 Year US Corporate and Government AAA-A Index by 28 basis points. The portfolio remained positioned conservatively from an interest rate perspective, with an overall duration lower than the benchmark, based on expectations interest rates would adjust moderately higher over the quarter, partially contributing to the strong relative performance of the strategy. The overall sector allocation of the portfolio was also beneficial; the out of benchmark exposure to the Asset Backed sector and overweight allocation to the corporate sector both also assisted in generating the positive relative return.

Multiple securities were purchased across the Treasury, Agency, Mortgage (CMO), and corporate portions of the allocation. The purchased securities were all at the longer end of the eligible maturity distribution and ranged in maturity from January 2028 to May 2028. Several securities were sold in the Treasury, Agency, and corporate portions of the allocation and one matured to help facilitate the new holdings in the portfolio. The sector allocation was stable with only small adjustments during the quarter. The Treasury allocation increased by 1.3% to 35.7% of the portfolio and the Mortgage (CMO) allocation increased by 1.7% to 3.1% of the portfolio, partially offset by the Agency allocation contracting by 2.6% to 15.8% of the portfolio. The duration of the portfolio increased on a quarter-over-quarter basis, ending the quarter at 2.35 compared to the 2.28 reading as of March 31, 2023. The Chandler team added to the interest rate sensitivity of the portfolio via increasing exposure in the four-to-five-year portions of the maturity distribution.

### **Liquid Portfolio**

The Liquidity Portfolio generated a positive total return of 1.10% during the quarter, but moderately underperformed the 1.17% return of the ICE BofA 3-Month US Treasury Bill Index. Transactional activity was elevated during the quarter in the Treasury and CD sectors of the market. The purchased securities range in maturity from June 2023 to December 2023. Many securities matured during the quarter and a net \$35 million was added to the portfolio during the quarter, a \$75 million contribution in April and a \$40 million withdrawal at the end of June. The sector allocation evolved and became more conservative over the quarter. Notably the Agency sector is not offering an additional yield pickup versus the Treasury sector; the Agency sector allocation declined by 28.4% during the quarter, to a current zero allocation, while the Treasury allocation increased by 24.2% and now represents 72.4% of the portfolio. The portfolio experienced several chunky maturities at the end of June and the portfolio had more liquidity than needed for the \$40 million withdrawal on June 30, partially related to Chandler's investment strategy earlier in the quarter related to the debt ceiling issue. The elevated Money Market Fund allocation was spent down in early July. The duration of the portfolio contracted moderately, 0.16 years as of June 30, 2023, compared to the March 31, 2023, reading of 0.18. As the Fed tightening cycle comes to an end the Chandler team will be looking to invest more of the monies into 2024 to synchronize up with forecasted liquidity needs in the new calendar year.



## Economic Outlook

Market sentiment around the trajectory of monetary policy materially shifted over the course of the 2Q of 2023. Notably, based on Fed Funds Futures, the market priced out the easing that was forecasted to start as early as June 2023 and now forecasts an implied Fed Funds rate of 5.29% at the end of January 2024, compared to the 4.17% end of January 2024 implied rate as of March 31, 2023. The adjustment higher in the trajectory of the Fed Funds rate synchs up with the Chandler view monetary policy will need to remain in a restrictive setting for the balance of 2023 to put downward pressure on inflation and help to slow the overall growth rate of the economy. Treasury yields also moved higher over the course of the quarter, more pronounced in the shorter maturity notes, as the two-year treasury note yield moved higher by 87 basis points, to a yield of 4.90% at quarter end. The move higher in ten-year treasury notes was less pronounced, only moving higher by 37 basis points, to a yield of 3.84%, further exacerbating the inversion of the Treasury yield curve to -1.06% as of June 30, 2023, compared to -0.57% as of March 31, 2023. The inversion of the Treasury yield curve supports the view financial conditions have tightened materially and the Fed Funds rate will *eventually* need to adjust lower as inflation moves toward the policy objective of 2.0% and economic growth slows to below trend over an extended period of time.

As fears of a liquidity meltdown linked to the stresses in the regional banking sector continued to dissipate, the performance of higher risk assets improved. Broad equity indices generated positive total returns during the quarter and credit spreads in both the investment grade and high yield market tightened, signaling fears of an imminent material economic slowdown were unwarranted at this juncture. Although the strength of the overall economic data is beginning to show some weakness, the overall headline numbers remain robust. Job growth remains strong, with the most recent payrolls report showing 209k jobs were created in June, only marginally lower than the March 2023 report showing 217k jobs created. Both the unemployment rate and underemployment rate moved higher but only by 0.1% and 0.2% on a quarter-over-quarter basis, to 3.6% and 6.9%, respectively. Weekly jobless claims bear watching and are entering the caution zone, as the four-week moving average was 254k as of June 30, but moved lower in early July. The aggregate tightening of financial conditions is putting downward pressure on inflation, but the rate of change in core inflation is gradual. Annualized core CPI inflation moved lower over the quarter by 0.8%, to a current reading of 4.8% as of June, while the annualized core PCE inflation number was unchanged between March and May, remaining at 4.6%, with the June update set to be released at the end of July. The Chandler team continues to forecast core inflation for both CPI and PCE inflation will average 0.3% month-over-month for the balance of the year, putting the end of year numbers for each at 4.1% and 3.9%, respectively.

Going forward, the team is forecasting the totality of the tightening of financial conditions will continue to pressure economic growth. Payroll growth is poised to slow, the unemployment rate will move marginally higher, and weekly jobless claims will trend above 250k on a week-over-week basis in the second half of 2023. Secular factors, including unfavorable demographics, the emphasis away from globalization, and elevated geopolitical risks, are all arguments for higher inflation on a go forward basis. The Chandler team believes the longer-term neutral Fed Funds rate is in the 3.5% area, and thus expect only a moderate easing of monetary policy in the first half of 2024 as core inflation trends lower but remains challenged to get all the way down to the 2.0% policy objective.

## Strategy

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

- Focus on increasing the duration and overall interest rate sensitivity of the portfolio as the Chandler team forecasts an end to the Federal Reserve's tightening cycle in the second half of 2023.
- Continue to seek opportunities to identify and purchase dislocated securities with attractive valuations correlated with the increased market volatility and tighter financial conditions.
- Remain active in the new issue Asset Backed market where spreads are attractive on a risk adjusted basis.
- Focus on risk management and optimizing the underlying mix of securities within the portfolio.

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

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

## Compliance Issues

### Orange County Sanitation District Long Term

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

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

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

### Orange County Sanitation District Liquid

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

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

*MMF @ 27%; Complies on consolidated basis*

### OCSD Lehman Exposure

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

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

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

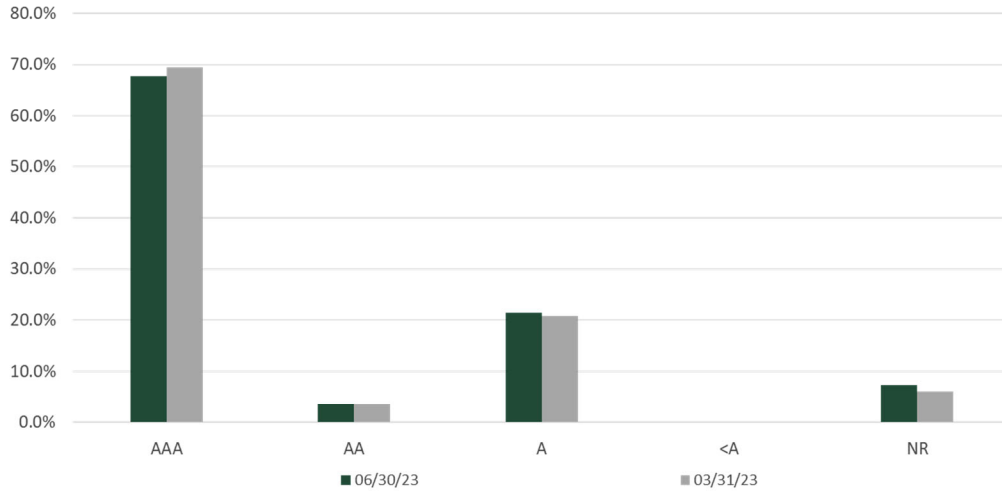
### Defaulted Bonds

### OC SAN Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Common Stock</b>									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 06/30/2023	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,651.35 0.00	86.80% (32,191.29)	NR / NR NR	0.00 0.00
<b>TOTAL Common Stock</b>		<b>60,641.49</b>	<b>0.00%</b>	<b>57,842.64</b> <b>57,842.64</b>	<b>0.00%</b>	<b>25,651.35</b> <b>0.00</b>	<b>86.80%</b> <b>(32,191.29)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Corporate</b>									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2024	600,000.00	09/19/2008 0.00%	315,962.39 315,962.39	0.15 0.00%	900.00 0.00	3.05% (315,062.39)	NR / NR NR	0.57 0.00
525ESCOY6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,017,832.78 1,017,832.78	0.15 0.00%	3,900.00 0.00	10.15% (1,014,832.78)	NR / NR NR	26.33 0.00
<b>TOTAL Corporate</b>		<b>2,600,000.00</b>	<b>0.00%</b>	<b>1,333,795.17</b> <b>1,333,795.17</b>	<b>0.00%</b>	<b>3,900.00</b> <b>0.00</b>	<b>13.20%</b> <b>(1,329,895.17)</b>	<b>NR / NR</b> <b>NR</b>	<b>20.39</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>2,660,641.49</b>	<b>0.00%</b>	<b>1,391,637.81</b> <b>1,391,637.81</b>	<b>0.00%</b>	<b>29,551.35</b> <b>0.00</b>	<b>100.00%</b> <b>(1,362,086.46)</b>	<b>NR / NR</b> <b>NR</b>	<b>2.69</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>29,551.35</b>			

**Ratings**

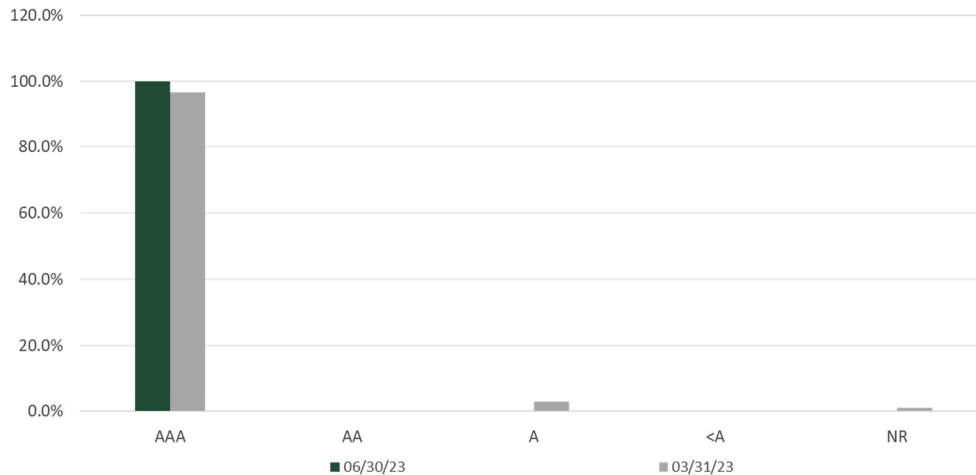
**Orange County Sanitation District Long Term**  
June 30, 2023 vs. March 31, 2023



	AAA	AA	A	<A	NR
06/30/23	67.8%	3.5%	21.4%	0.0%	7.3%
03/31/23	69.5%	3.5%	20.9%	0.0%	6.1%

Source: Moody's Ratings

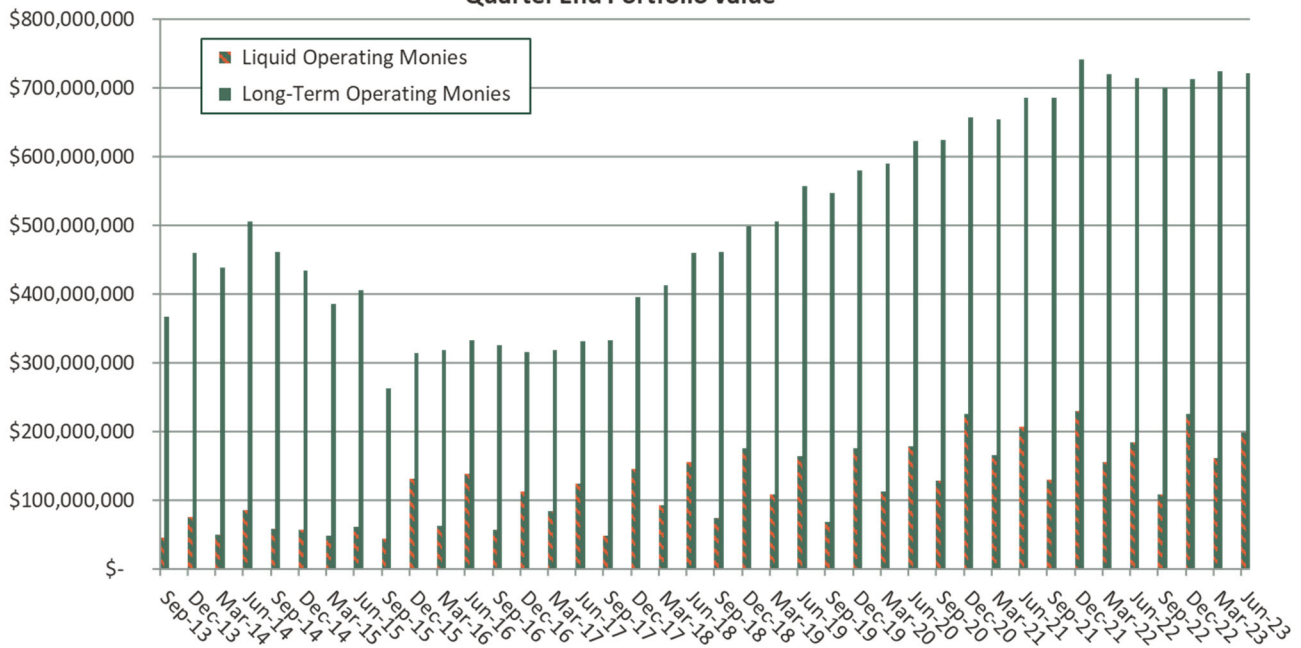
**Orange County Sanitation District Liquid**  
June 30, 2023 vs. March 31, 2023



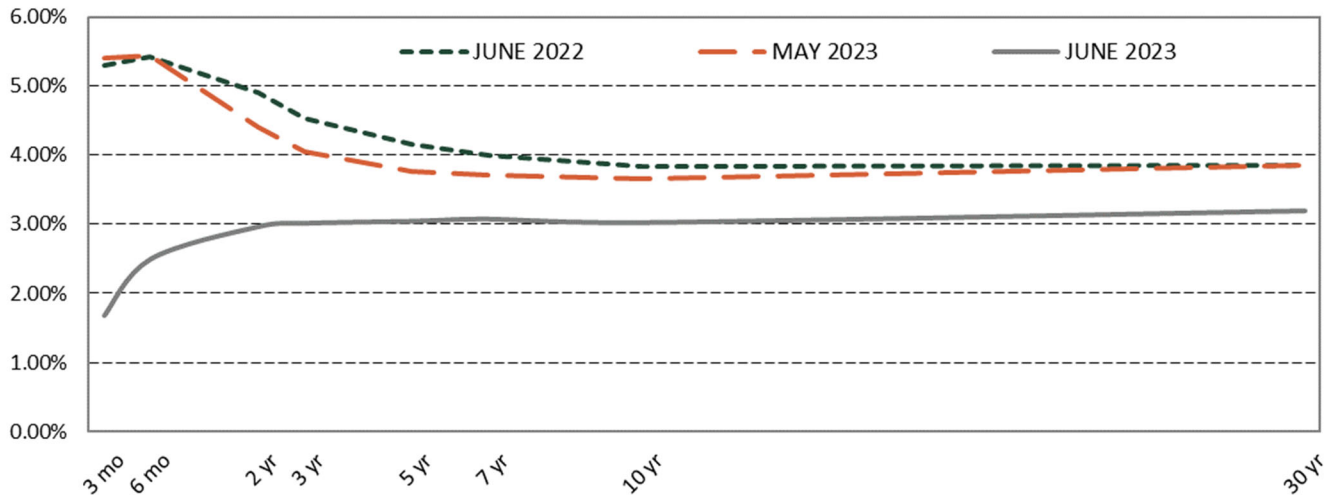
	AAA	AA	A	<A	NR
06/30/23	100.0%	0.0%	0.0%	0.0%	0.0%
03/31/23	96.6%	0.0%	2.7%	0.0%	0.8%

Source: Moody's Ratings

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



**HISTORICAL YIELD CURVE**





**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	0.16
Average Coupon	3.97%
Average Purchase YTM	5.01%
Average Market YTM	5.00%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.16 yrs
Average Life	0.04 yrs

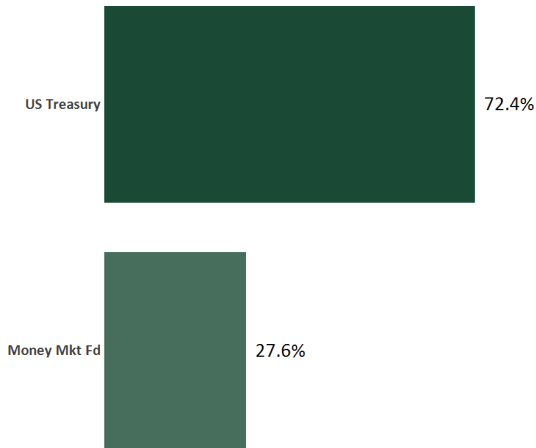
**ACCOUNT SUMMARY**

	Beg. Values as of 5/31/23	End Values as of 6/30/23
Market Value	237,863,053	198,878,429
Accrued Interest	188,810	17,828
<b>Total Market Value</b>	<b>238,051,864</b>	<b>198,896,257</b>
Income Earned	999,092	803,409
Cont/WD		-40,000,000
Par	239,681,094	200,492,292
Book Value	237,924,139	198,898,531
Cost Value	235,567,734	197,581,927

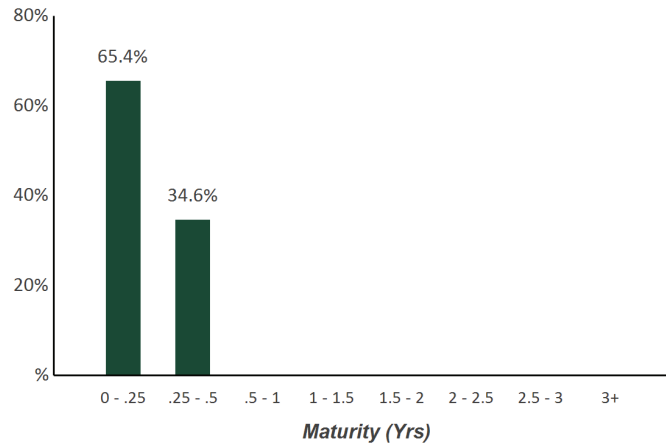
**TOP ISSUERS**

Government of United States	72.4%
First American Govt Obligation	27.6%
<b>Total</b>	<b>100.0%</b>

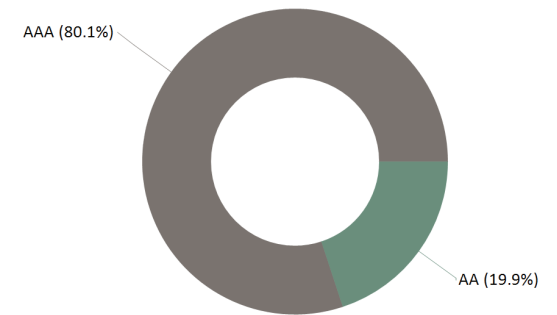
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	11/30/2014
Orange County Sanitation District Liquid	0.35%	1.10%	2.27%	3.54%	1.78%	1.23%	1.60%	N/A	1.21%
ICE BofA 3-Month US Treasury Bill Index	0.46%	1.17%	2.25%	3.59%	1.87%	1.27%	1.55%	N/A	1.14%





**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	2.35
Average Coupon	2.12%
Average Purchase YTM	2.14%
Average Market YTM	4.97%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.78 yrs
Average Life	2.51 yrs

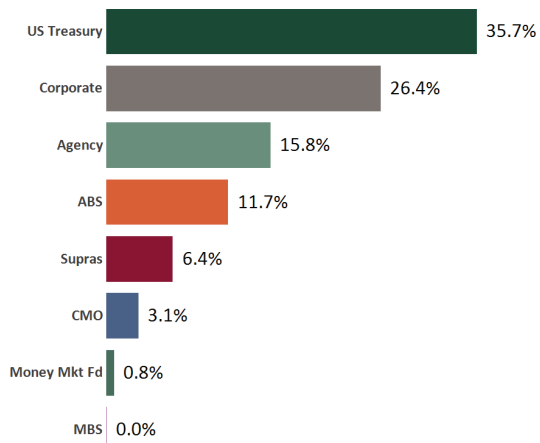
**ACCOUNT SUMMARY**

	Beg. Values as of 5/31/23	End Values as of 6/30/23
Market Value	721,671,418	718,520,082
Accrued Interest	3,364,044	3,129,043
<b>Total Market Value</b>	<b>725,035,462</b>	<b>721,649,126</b>
Income Earned	1,238,945	1,319,123
Cont/WD		65,822
Par	757,427,593	759,136,143
Book Value	756,301,608	757,753,291
Cost Value	757,529,915	758,969,894

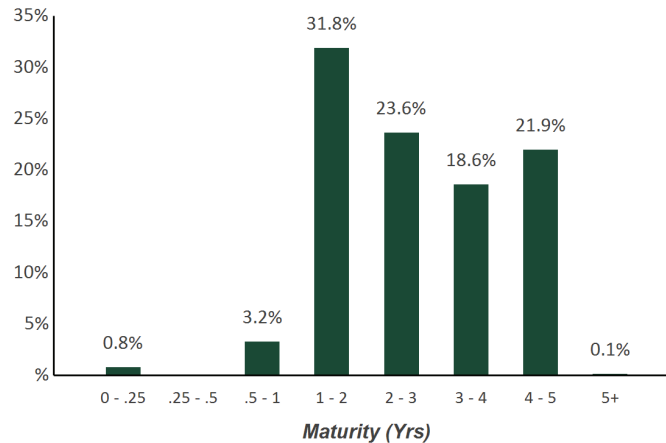
**TOP ISSUERS**

Government of United States	35.7%
Federal National Mortgage Assoc	6.5%
Federal Home Loan Mortgage Corp	6.3%
Federal Home Loan Bank	4.6%
Inter-American Dev Bank	3.7%
Intl Bank Recon and Development	2.7%
John Deere ABS	1.9%
Hyundai Auto Receivables	1.6%
<b>Total</b>	<b>62.9%</b>

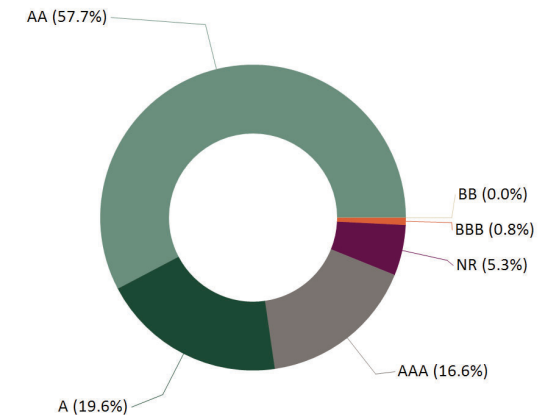
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	11/30/2014
Orange County Sanitation District Long Term	-0.48%	-0.42%	1.22%	0.25%	-2.12%	-1.36%	1.17%	N/A	1.05%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.67%	-0.70%	1.09%	-0.13%	-2.50%	-1.65%	1.05%	N/A	0.93%
ICE BofA 1-5 Yr US Corp & Govt Index	-0.60%	-0.57%	1.21%	0.18%	-2.55%	-1.52%	1.17%	N/A	1.06%

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

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
<b>Balance</b>					
<b>6/1/2023</b>	<b>\$60,171,692</b>	<b>\$60,171,692</b>	<b>\$60,171,692</b>	<b>3.17</b>	<b>3.17</b>
Deposits:					
6/30/2023	40,000,000	40,000,000	40,000,000	3.17	3.17
Total Deposits	40,000,000	40,000,000	40,000,000	3.17	3.17
Quarterly Interest Distribution					
	-	-	-	3.17	3.17
Withdrawals:					
6/13/2023	(8,700,000)	(8,700,000)	(8,700,000)	3.17	3.17
6/14/2023	(3,800,000)	(3,800,000)	(3,800,000)	3.17	3.17
6/21/2023	(5,500,000)	(5,500,000)	(5,500,000)	3.17	3.17
6/27/2023	(2,000,000)	(2,000,000)	(2,000,000)	3.17	3.17
6/28/2023	(12,000,000)	(12,000,000)	(12,000,000)	3.17	3.17
Total Withdrawals	(32,000,000)	(32,000,000)	(32,000,000)	3.17	3.17
<b>Balance</b>					
<b>5/31/2023</b>	<b>\$68,171,692</b>	<b>\$68,171,692</b>	<b>\$68,171,692</b>	<b>3.17</b>	<b>3.17</b>

**U.S. Bank**  
**Asset Summary - Liquid**  
**As of 06/30/2023**

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
<b>Cash Equivalents</b>					
FIRST AMERICAN SHORT TERM FDS	54,982,291.7100	54,982,291.71	54,982,291.71	27.65	-
U. S. GOVERNMENT	105,500,000.0000	103,360,136.37	104,228,605.00	52.42	868,468.63
<b>Cash Equivalents Total</b>	<b>160,482,291.7100</b>	<b>158,342,428.08</b>	<b>159,210,896.71</b>	<b>80.07</b>	<b>868,468.63</b>
<b>Fixed Income</b>					
U. S. GOVERNMENT	40,010,000.0000	39,239,499.24	39,636,816.00	19.93	397,316.76
<b>Fixed Income Total</b>	<b>40,010,000.0000</b>	<b>39,239,499.24</b>	<b>39,636,816.00</b>	<b>19.93</b>	<b>397,316.76</b>
<b>Grand Total</b>	<b>200,492,291.7100</b>	<b>197,581,927.32</b>	<b>198,847,712.71</b>	<b>100.00</b>	<b>1,265,785.39</b>

**U.S. Bank**  
**Asset Summary - Long-Term**  
**As of 06/30/2023**

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
<b>Cash Equivalents</b>					
<b>FIRST AMERICAN SHORT TERM FDS</b>	5,435,101.4400	5,435,101.44	5,435,101.44	0.76	-
<b>Cash Equivalents Total</b>	<b>5,435,101.4400</b>	<b>5,435,101.44</b>	<b>5,435,101.44</b>	<b>0.76</b>	<b>-</b>
<b>Fixed Income</b>					
<b>CONSUMER DISCRETIONARY</b>	21,719,000.0000	21,778,606.48	20,621,090.46	2.87	(1,157,516.02)
<b>CONSUMER STAPLES</b>	8,070,000.0000	8,060,858.95	7,724,692.35	1.08	(336,166.60)
<b>FINANCE</b>	100,800,000.0000	99,429,638.69	92,315,922.85	12.85	(7,113,715.84)
<b>FOREIGN FIXED INCOME</b>	59,940,000.0000	59,915,557.85	55,444,332.85	7.72	(4,471,225.00)
<b>HEALTH CARE</b>	16,000,000.0000	16,013,792.05	15,593,230.00	2.17	(420,562.05)
<b>INDUSTRIAL</b>	3,485,000.0000	3,480,574.05	3,374,037.60	0.47	(106,536.45)
<b>INFORMATION TECHNOLOGY</b>	11,922,000.0000	12,634,387.96	11,524,102.06	1.60	(1,110,285.90)
<b>MTG RELATED SECURITY</b>	110,422,627.6700	110,633,885.94	107,319,708.28	14.94	(3,314,177.66)
<b>PRIVATE PLACEMENTS</b>	20,400,000.0000	20,261,550.90	18,706,881.05	2.60	(1,554,669.85)
<b>TELECOMMUNICATION SERVICES</b>	5,000,000.0000	4,785,920.00	4,727,450.00	0.66	(58,470.00)
<b>U. S. GOVERNMENT</b>	259,252,557.4800	257,255,649.58	243,657,758.58	33.91	(13,597,891.00)
<b>U.S. GOVERNMENT TIPS</b>	13,284,856.0000	13,140,136.09	12,886,576.02	1.79	(253,560.07)
<b>US AGY - LONG TERM ISSUES</b>	120,270,000.0000	121,686,485.75	113,699,230.80	15.82	(7,987,254.95)
<b>UTILITY</b>	5,735,000.0000	5,736,523.40	5,491,434.55	0.76	(245,088.85)
<b>Fixed Income Total</b>	<b>756,301,041.1500</b>	<b>754,813,567.69</b>	<b>713,086,447.45</b>	<b>99.24</b>	<b>(41,727,120.24)</b>
<b>Grand Total</b>	<b>761,736,142.5900</b>	<b>760,248,669.13</b>	<b>718,521,548.89</b>	<b>100.00</b>	<b>(41,727,120.24)</b>



BNY MELLON

Statement Period 06/01/2023 Through 06/30/2023  
Account 300282 Base Currency = USD  
OCSD LIBERTY MUTUAL

### Statement of Assets Held by Asset Classification

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

Total Market Value Plus Total Accrued Income 250,000.00

### Statement of Transactions by Transaction Date

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

No Transactions This Period

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

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

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

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

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

**U.S. Bank**  
**Investment Listing - Yield**  
**As of 06/30/2023**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	5.1918%	54,982,291.7100			1.00	54,982,291.71	54,982,291.71
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	5.1918%	5,435,101.4400			1.00	5,435,101.44	5,435,101.44
Cash Equivalents	912796XQ7	U S TREASURY BILL 7/13/23	5.0020%	5,500,000.0000	N/A	N/A	99.86	5,385,945.28	5,492,355.00
Cash Equivalents	912796ZZ5	U S TREASURY BILL 7/20/23	5.0306%	10,000,000.0000	N/A	N/A	99.76	9,765,169.44	9,976,400.00
Cash Equivalents	912796Y29	U S TREASURY BILL 7/27/23	5.0168%	15,000,000.0000	N/A	N/A	99.67	14,758,932.06	14,949,900.00
Cash Equivalents	912797GH4	U S TREASURY BILL 8/22/23	5.2942%	10,000,000.0000	N/A	N/A	99.28	9,923,395.00	9,928,300.00
Cash Equivalents	912796CS6	U S TREASURY BILL 9/28/23	5.3492%	10,000,000.0000	N/A	N/A	98.75	9,797,019.44	9,875,300.00
Cash Equivalents	912797HB6	U S TREASURY BILL 10/17/23	5.3305%	10,000,000.0000	N/A	N/A	98.47	9,842,949.17	9,846,600.00
Cash Equivalents	912797FC6	U S TREASURY BILL 10/26/23	5.3488%	35,000,000.0000	N/A	N/A	98.34	34,150,752.37	34,418,650.00
Cash Equivalents	912796ZN2	U S TREASURY BILL 12/28/23	5.3947%	10,000,000.0000	N/A	N/A	97.41	9,735,973.61	9,741,100.00
Fixed Income	00440EAS6	ACE INA HOLDING 3.150% 3/15/25	3.2634%	2,000,000.0000	A3	A	96.53	2,203,740.00	1,930,520.00
Fixed Income	023135CF1	AMAZON COM 3.300% 4/13/27	3.4652%	2,000,000.0000	A1	AA	95.23	1,996,540.00	1,904,660.00
Fixed Income	023135BW5	AMAZON COM INC 0.450% 5/12/24	0.4694%	3,500,000.0000	A1	AA	95.87	3,494,890.00	3,355,555.00
Fixed Income	023135CP9	AMAZON COM INC 4.550% 12/01/27	4.5788%	2,000,000.0000	A1	AA	99.37	2,028,800.00	1,987,440.00
Fixed Income	02582JIT8	AMERICAN EXPRESS 3.390% 5/17/27	3.5127%	6,620,000.0000	N/A	AAA	96.51	6,618,535.66	6,388,697.20
Fixed Income	02582JVV3	AMERICAN EXPRESS 3.750% 8/16/27	3.8680%	2,000,000.0000	AAA	N/A	96.95	1,934,062.50	1,939,000.00
Fixed Income	02665WEA5	AMERICAN HONDA MTN 1.500% 1/13/25	1.5918%	6,000,000.0000	A3	A-	94.24	5,979,632.85	5,654,100.00
Fixed Income	02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	2.4759%	1,219,000.0000	A3	A-	96.93	1,213,843.63	1,181,625.46
Fixed Income	03215PFN4	AMRESKO 4.84143% 6/25/29	5.0753%	103,394.0900	N/A	BB+	95.39	77,642.50	98,629.69
Fixed Income	037833AZ3	APPLE INC 2.500% 2/09/25	2.6035%	3,922,000.0000	AAA	AA+	96.02	4,154,496.16	3,766,022.06
Fixed Income	06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	1.4399%	2,250,000.0000	A1	A-	91.60	2,254,432.50	2,061,045.00
Fixed Income	06051GGF0	BANK OF AMERICA MTN 3.824% 1/20/28	4.0442%	6,275,000.0000	A1	A-	94.56	5,907,613.65	5,933,326.25
Fixed Income	06051GHY8	BANK OF AMERICA MTN 2.015% 2/13/26	2.1517%	2,500,000.0000	A1	A-	93.65	2,583,450.00	2,341,175.00
Fixed Income	06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	1.4179%	3,000,000.0000	A2	A-	88.16	2,994,647.40	2,644,740.00
Fixed Income	06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	1.9804%	7,000,000.0000	A2	A-	93.42	7,226,940.00	6,539,120.00
Fixed Income	06406HCQ0	BANK OF NEW YORK MTN 3.950% 11/18/25	4.0980%	1,500,000.0000	A1	A	96.39	1,537,365.00	1,445,835.00
Fixed Income	084664CZ2	BERKSHIRE HATHAWAY 2.300% 3/15/27	2.4596%	6,875,000.0000	AA2	AA	93.51	6,873,693.75	6,428,812.50
Fixed Income	09247XAL5	BLACKROCK INC 3.500% 3/18/24	3.5538%	1,000,000.0000	AA3	AA-	98.49	1,036,330.00	984,860.00
Fixed Income	05602RAD3	BMW VEH OWNER TR 3.210% 8/25/26	3.3017%	2,530,000.0000	AAA	AAA	97.22	2,529,868.44	2,459,716.60
Fixed Income	09690AAC7	BMW VEHICLE LEASE 0.330% 12/26/24	0.3343%	929,120.5000	AAA	N/A	98.71	929,024.61	917,088.39
Fixed Income	05601XAC3	BMW VEHICLE LEASE 1.100% 3/25/25	1.1191%	1,961,012.9300	N/A	AAA	98.29	1,960,719.76	1,927,479.61
Fixed Income	05593AAC3	BMW VEHICLE LEASE 5.160% 11/25/25	5.1949%	765,000.0000	AAA	AAA	99.33	764,981.79	759,859.20
Fixed Income	14913R2V8	CATERPILLAR FINL MTN 3.400% 5/13/25	3.5118%	3,485,000.0000	A2	A	96.82	3,480,574.05	3,374,037.60
Fixed Income	14913R3A3	CATERPILLAR FINL MTN 3.600% 8/12/27	3.7398%	3,250,000.0000	A2	A	96.26	3,213,062.50	3,128,515.00
Fixed Income	808513BY0	CHARLES SCHWAB CORP 2.450% 3/03/27	2.7351%	2,325,000.0000	A2	A-	89.58	2,322,489.00	2,082,665.25
Fixed Income	20030NCH2	COMCAST CORP 3.550% 5/01/28	3.7547%	5,000,000.0000	A3	A-	94.55	4,785,920.00	4,727,450.00
Fixed Income	24422EWK1	DEERE JOHN MTN 4.150% 9/15/27	4.2530%	2,000,000.0000	A2	A	97.58	1,972,620.00	1,951,580.00
Fixed Income	24422EWR6	DEERE JOHN MTN 4.750% 1/20/28	4.7539%	6,500,000.0000	A2	A	99.92	6,580,745.00	6,494,605.00
Fixed Income	3133EKWV4	F F C B DEB 1.850% 7/26/24	1.9222%	5,000,000.0000	AAA	AA+	96.24	5,048,280.00	4,812,200.00
Fixed Income	3130A1XJ2	F H L B 2.875% 6/14/24	2.9466%	11,110,000.0000	AAA	AA+	97.57	11,589,031.30	10,840,027.00
Fixed Income	3130A4CH3	F H L B DEB 2.375% 3/14/25	2.4856%	5,225,000.0000	AAA	AA+	95.55	5,526,848.25	4,992,539.75
Fixed Income	3130A2UW4	F H L B DEB 2.875% 9/13/24	2.9589%	2,500,000.0000	AAA	AA+	97.17	2,635,950.00	2,429,150.00

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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	3130ATS57	F H L B DEB 4.500% 3/10/28	4.4570%	7,500,000.0000	AAA	AA+	100.96	7,662,525.00	7,572,300.00
Fixed Income	3130ATUC9	F H L B DEB 4.500% 12/12/25	4.5389%	7,000,000.0000	AAA	AA+	99.14	7,051,168.00	6,940,010.00
Fixed Income	3137BFE98	F H L B GTD REMIC 3.171% 10/25/24	3.2667%	5,000,000.0000	N/A	N/A	97.07	5,378,515.62	4,853,550.00
Fixed Income	3137EAEPO	F H L M C 1.500% 2/12/25	1.5890%	12,335,000.0000	AAA	AA+	94.40	12,510,182.05	11,643,869.95
Fixed Income	3137EAEU9	F H L M C MT N 0.375% 7/21/25	0.4110%	5,030,000.0000	AAA	AA+	91.24	5,004,950.60	4,589,321.70
Fixed Income	3137EAEX3	F H L M C MT N 0.375% 9/23/25	0.4133%	7,660,000.0000	AAA	AA+	90.74	7,636,943.40	6,950,454.20
Fixed Income	31348SWZ3	F H L M C #786064 4.262% 1/01/28	4.3904%	689.1600	N/A	N/A	97.08	672.36	669.01
Fixed Income	3137FETN0	F H L M C MLTCL MT 3.350% 1/25/28	3.5342%	5,440,000.0000	N/A	N/A	94.79	5,228,350.00	5,156,467.20
Fixed Income	3137FG6X8	F H L M C MLTCL MT 3.850% 5/25/28	3.9759%	7,250,000.0000	N/A	N/A	96.83	7,116,894.53	7,020,392.50
Fixed Income	31394JY35	F H L M C MLTCL MT 6.49999% 9/25/43	6.4807%	372,813.6300	N/A	N/A	100.30	422,211.43	373,924.61
Fixed Income	3137BSRE5	F H L M C MLTCL MTG 3.120% 9/25/26	3.2779%	5,000,000.0000	N/A	AAA	95.18	5,214,062.50	4,759,100.00
Fixed Income	3133TCE95	F H L M C MLTCL MTG 4.367% 8/15/32	4.5144%	2,580.7000	N/A	N/A	96.73	2,583.41	2,496.43
Fixed Income	3135G05X7	F N M A 0.375% 8/25/25	0.4121%	7,945,000.0000	AAA	AA+	91.00	7,907,817.40	7,229,552.75
Fixed Income	3135G04Z3	F N M A 0.500% 6/17/25	0.5446%	9,905,000.0000	AAA	AA+	91.81	9,884,496.65	9,093,582.40
Fixed Income	3135G06G3	F N M A 0.500% 11/07/25	0.5517%	8,255,000.0000	AAA	AA+	90.63	8,225,447.10	7,481,671.60
Fixed Income	3135G0X24	F N M A 1.625% 1/07/25	1.7138%	10,000,000.0000	AAA	AA+	94.82	10,157,936.40	9,481,700.00
Fixed Income	31371NUC7	F N M A #257179 4.500% 4/01/28	4.5845%	4,491.4500	N/A	N/A	98.16	4,750.16	4,408.67
Fixed Income	31376KT22	F N M A #357969 5.000% 9/01/35	4.9646%	37,940.2100	N/A	N/A	100.71	40,785.72	38,211.10
Fixed Income	31403DJZ3	F N M A #745580 5.000% 6/01/36	4.9646%	39,696.8600	N/A	N/A	100.71	42,674.13	39,980.30
Fixed Income	31403GXF4	F N M A #748678 5.000% 10/01/33	5.0385%	711.3100	N/A	N/A	99.24	764.65	705.88
Fixed Income	31406PQY8	F N M A #815971 5.000% 3/01/35	4.9647%	58,043.9600	N/A	N/A	100.71	62,397.27	58,457.23
Fixed Income	31406XWT5	F N M A #823358 3.956% 2/01/35	4.0300%	15,046.9600	N/A	N/A	98.16	14,929.41	14,770.55
Fixed Income	31407BXH7	F N M A #826080 5.000% 7/01/35	4.9647%	7,771.2900	N/A	N/A	100.71	8,354.11	7,826.62
Fixed Income	31410F4V4	F N M A #888336 5.000% 7/01/36	4.9646%	67,298.5800	N/A	N/A	100.71	72,345.98	67,779.09
Fixed Income	3138EG6F6	F N M A #AL0869 4.500% 6/01/29	4.5848%	3,219.2000	N/A	N/A	98.15	3,404.64	3,159.64
Fixed Income	31417YAY3	F N M A #MA0022 4.500% 4/01/29	4.5848%	5,472.1600	N/A	N/A	98.15	5,787.35	5,370.93
Fixed Income	3135G03U5	F N M A DEB 0.625% 4/22/25	0.6758%	14,000,000.0000	AAA	AA+	92.48	13,996,711.60	12,947,480.00
Fixed Income	31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	5.9597%	72,031.8800	N/A	N/A	98.39	72,009.41	70,869.29
Fixed Income	36225CAZ9	G N M A II #080023 2.750% 12/20/26	2.8190%	5,079.7000	N/A	N/A	97.55	5,163.62	4,955.35
Fixed Income	36225CC20	G N M A II #080088 3.000% 6/20/27	3.0742%	4,283.6300	N/A	N/A	97.59	4,377.34	4,180.22
Fixed Income	36225CNM4	G N M A II #080395 2.875% 4/20/30	2.9665%	2,557.4800	N/A	N/A	96.92	2,534.30	2,478.58
Fixed Income	36225CN28	G N M A II #080408 2.875% 5/20/30	2.9603%	22,169.7000	N/A	N/A	97.12	21,944.52	21,530.55
Fixed Income	36225DCB8	G N M A II #080965 2.625% 7/20/34	2.7221%	17,790.9300	N/A	N/A	96.43	17,779.82	17,156.51
Fixed Income	36266FAC3	GM FIN AUTO LSNG 3.420% 6/20/25	3.4818%	3,035,000.0000	N/A	AAA	98.22	3,034,683.45	2,981,098.40
Fixed Income	36265MAC9	GM FIN AUTO LSNG TR 1.900% 3/20/25	1.9377%	5,020,000.0000	AAA	N/A	98.05	5,019,956.83	4,922,260.60
Fixed Income	362585AC5	GM FIN CONS AUT 3.100% 2/16/27	3.2036%	2,330,000.0000	AAA	AAA	96.77	2,329,513.03	2,254,624.50
Fixed Income	362554AC1	GM FIN CONS AUTO 0.680% 9/16/26	0.7120%	1,705,000.0000	AAA	AAA	95.51	1,704,956.52	1,628,360.25
Fixed Income	380146AC4	GM FIN CONS AUTO 1.260% 11/16/26	1.3191%	1,590,000.0000	N/A	AAA	95.52	1,589,861.83	1,518,783.90
Fixed Income	40139LBD4	GUARDIAN LIFE MTN 1.250% 5/13/26	1.3973%	3,250,000.0000	AA1	AA+	89.46	3,124,290.00	2,907,320.00
Fixed Income	43813GAC5	HONDA AUTO 0.270% 4/21/25	0.2765%	648,935.8700	AAA	N/A	97.65	648,924.00	633,705.35
Fixed Income	43813KAC6	HONDA AUTO 0.370% 10/18/24	0.3752%	747,735.9400	N/A	AAA	98.61	747,626.09	737,372.32
Fixed Income	43815GAC3	HONDA AUTO REC 0.880% 1/21/26	0.9169%	2,290,000.0000	AAA	N/A	95.98	2,289,517.27	2,197,896.20

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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	43815BAC4	HONDA AUTO REC OWN 1.880% 5/15/26	1.9675%	3,930,000.0000	AAA	AAA	95.55	3,929,408.93	3,755,154.30
Fixed Income	438516CB0	HONEYWELL 1.350% 6/01/25	1.4471%	5,000,000.0000	A2	A	93.29	5,119,000.00	4,664,650.00
Fixed Income	44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	0.3928%	4,744,296.4300	N/A	AAA	96.75	4,743,249.36	4,589,964.47
Fixed Income	44891VAC5	HYUNDAI AUTO LEASE 0.330% 6/17/24	0.3318%	1,260,078.0500	AAA	AAA	99.45	1,259,889.04	1,253,122.42
Fixed Income	44891WAC3	HYUNDAI AUTO LEASE 1.160% 1/15/25	1.1810%	2,895,000.0000	AAA	AAA	98.22	2,894,936.02	2,843,497.95
Fixed Income	44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	0.3902%	1,242,971.1300	N/A	AAA	97.38	1,242,840.38	1,210,380.43
Fixed Income	448977AD0	HYUNDAI AUTO REC 2.220% 10/15/26	2.3131%	4,300,000.0000	N/A	AAA	95.98	4,299,834.45	4,127,011.00
Fixed Income	44935FAD6	HYUNDAI AUTO REC TR 0.740% 5/15/26	0.7703%	1,600,000.0000	N/A	AAA	96.07	1,599,642.88	1,537,072.00
Fixed Income	4581X0DZ8	INTER AMER BK M T N 0.500% 9/23/24	0.5307%	10,775,000.0000	AAA	AAA	94.22	10,767,026.50	10,151,666.25
Fixed Income	4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	0.6809%	5,050,000.0000	AAA	AAA	91.79	5,071,967.50	4,635,142.50
Fixed Income	4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	0.9699%	13,370,000.0000	AAA	AAA	90.21	13,308,765.40	12,061,210.70
Fixed Income	459058JL8	INTL BK M T N 0.500% 10/28/25	0.5509%	15,000,000.0000	AAA	AAA	90.76	14,964,951.60	13,614,600.00
Fixed Income	459058JB0	INTL BK M T N 0.626% 4/22/25	0.6773%	6,245,000.0000	AAA	AAA	92.43	6,220,831.85	5,772,378.40
Fixed Income	47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	0.5428%	2,440,365.1400	AAA	N/A	95.80	2,440,147.46	2,337,845.40
Fixed Income	47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	0.3709%	1,299,750.4500	AAA	N/A	97.07	1,299,500.63	1,261,706.75
Fixed Income	47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	0.5137%	136,688.4000	AAA	N/A	99.28	136,667.57	135,706.98
Fixed Income	47787JAC2	JOHN DEERE OWNER 2.320% 9/15/26	2.4086%	3,010,000.0000	AAA	N/A	96.32	3,009,334.19	2,899,322.30
Fixed Income	47800BAC2	JOHN DEERE OWNER 5.090% 6/15/27	5.1307%	4,040,000.0000	AAA	N/A	99.21	4,039,686.50	4,007,962.80
Fixed Income	47800AAC4	JOHN DEERE OWNTR 3.740% 2/16/27	3.8496%	3,140,000.0000	AAA	N/A	97.15	3,139,700.13	3,050,635.60
Fixed Income	46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	2.1348%	3,500,000.0000	A1	A-	93.92	3,602,345.00	3,287,235.00
Fixed Income	46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	3.8015%	2,500,000.0000	WR	A-	99.88	2,632,175.00	2,497,025.00
Fixed Income	46647PCB0	JPMORGAN CHASE CO SR 1.578% 4/22/27	1.7568%	5,000,000.0000	A1	A-	89.82	4,498,450.00	4,491,050.00
Fixed Income	525ESC0Y6	LEHMAN BRTH HLD ESC	0.0000%	2,000,000.0000			-	1,016,280.24	-
Fixed Income	525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.0067%	600,000.0000	N/A	N/A	0.15	315,495.00	900.00
Fixed Income	58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	0.4064%	2,227,865.9400	N/A	AAA	98.41	2,227,697.74	2,192,531.99
Fixed Income	58768PAC8	MERCEDES BENZ AUTO 5.210% 8/16/27	5.2340%	7,195,000.0000	AAA	AAA	99.54	7,193,576.83	7,162,046.90
Fixed Income	58933YBH7	MERCK CO INC 4.050% 5/17/28	4.1216%	7,000,000.0000	A1	A+	98.26	6,994,864.00	6,878,340.00
Fixed Income	59217GER6	MET LIFE GLOB MTN 1.875% 1/11/27	2.1047%	5,920,000.0000	AA3	AA-	89.09	5,913,251.20	5,273,950.40
Fixed Income	58989V2D5	MET TOWER MTN 1.250% 9/14/26	1.4288%	3,745,000.0000	AA3	AA-	87.49	3,741,554.60	3,276,388.15
Fixed Income	61747YEA9	MORGAN STANLEY 0.790% 5/30/25	0.8316%	8,885,000.0000	A1	A-	94.99	8,889,710.25	8,440,216.90
Fixed Income	61747YEX9	MORGAN STANLEY 6.1039% 10/16/26	6.0430%	1,500,000.0000	A1	A-	101.01	1,498,185.00	1,515,120.00
Fixed Income	66815L2J7	NORTHWESTERN MTN 4.000% 7/01/25	4.1301%	7,485,000.0000	AAA	AA+	96.85	7,482,455.10	7,249,222.50
Fixed Income	747525AF0	QUALCOMM INC 3.450% 5/20/25	3.5576%	8,000,000.0000	A2	A	96.98	8,479,891.80	7,758,080.00
Fixed Income	78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	1.2458%	4,000,000.0000	A1	A	92.31	4,013,620.00	3,692,400.00
Fixed Income	78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	2.6310%	6,500,000.0000	A1	A	96.92	6,581,445.00	6,299,995.00
Fixed Income	79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	0.6566%	1,350,000.0000	A2	A+	95.19	1,349,311.50	1,285,065.00
Fixed Income	808513BN4	SCHWAB CHARLES 0.750% 3/18/24	0.7774%	2,785,000.0000	A2	A-	96.48	2,783,607.50	2,686,828.75
Fixed Income	880591EZ1	T V A 3.875% 3/15/28	3.9384%	6,805,000.0000	AAA	AA+	98.39	6,848,198.00	6,695,371.45
Fixed Income	89114TZN5	TORONTO DOMINION MTN 1.950% 1/12/27	2.1693%	2,000,000.0000	A1	A	89.89	1,984,582.40	1,797,820.00
Fixed Income	89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	2.7326%	3,000,000.0000	A1	A	96.98	3,000,570.00	2,909,340.00
Fixed Income	89114TZT2	TORONTO DOMINION MTN 2.800% 3/10/27	3.0547%	5,000,000.0000	A1	A	91.66	4,960,350.00	4,583,100.00
Fixed Income	89115A2M3	TORONTO MTN 5.156% 1/10/28	5.1905%	2,000,000.0000	A1	A	99.34	1,991,400.00	1,986,700.00



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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	0.4430%	357,056.6700	AAA	AAA	99.31	357,029.18	354,607.26
Fixed Income	89239CAC3	TOYOTA LEASE OWNER 0.420% 10/21/24	0.4248%	2,026,224.8200	AAA	N/A	98.88	2,026,197.46	2,003,510.84
Fixed Income	89238LAC4	TOYOTA LEASE OWNER 1.960% 2/20/25	2.0040%	6,125,000.0000	N/A	AAA	97.81	6,124,035.93	5,990,617.50
Fixed Income	89236TJZ9	TOYOTA MOTOR MTN 3.050% 3/22/27	3.2567%	2,000,000.0000	A1	A+	93.65	1,945,900.00	1,873,060.00
Fixed Income	89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	1.2582%	7,285,000.0000	A1	A+	89.41	7,281,794.60	6,513,664.20
Fixed Income	912828WU0	U S TREASURY I P S 0.125% 7/15/24	0.1289%	13,284,856.0000	AAA	N/A	97.00	13,140,136.09	12,886,576.02
Fixed Income	91282CFE6	U S TREASURY NT 3.125% 8/15/25	3.2356%	5,000,000.0000	AAA	N/A	96.58	4,826,171.88	4,829,100.00
Fixed Income	91282CCN9	U S TREASURY NT 0.125% 7/31/23	0.1255%	25,000,000.0000	WR	N/A	99.61	24,603,710.95	24,903,000.00
Fixed Income	91282CAM3	U S TREASURY NT 0.250% 9/30/25	0.2760%	6,500,000.0000	AAA	N/A	90.57	6,477,656.25	5,887,310.00
Fixed Income	91282CAW1	U S TREASURY NT 0.250% 11/15/23	0.2547%	15,010,000.0000	AAA	N/A	98.16	14,635,788.29	14,733,816.00
Fixed Income	91282CBH3	U S TREASURY NT 0.375% 1/31/26	0.4177%	18,000,000.0000	AAA	N/A	89.78	17,781,875.00	16,160,580.00
Fixed Income	912828ZL7	U S TREASURY NT 0.375% 4/30/25	0.4076%	12,000,000.0000	AAA	N/A	92.01	11,998,515.63	11,040,960.00
Fixed Income	91282CCX7	U S TREASURY NT 0.375% 9/15/24	0.3979%	7,000,000.0000	AAA	N/A	94.25	6,899,101.56	6,597,780.00
Fixed Income	91282CBC4	U S TREASURY NT 0.375% 12/31/25	0.4160%	10,000,000.0000	AAA	N/A	90.14	9,943,320.32	9,013,700.00
Fixed Income	91282CBT7	U S TREASURY NT 0.750% 3/31/26	0.8298%	10,000,000.0000	AAA	N/A	90.38	9,943,359.37	9,038,300.00
Fixed Income	91282CCF6	U S TREASURY NT 0.750% 5/31/26	0.8350%	7,500,000.0000	AAA	N/A	89.82	7,443,750.00	6,736,800.00
Fixed Income	91282CCW9	U S TREASURY NT 0.750% 8/31/26	0.8409%	8,000,000.0000	AAA	N/A	89.19	7,874,375.01	7,135,040.00
Fixed Income	91282CDG3	U S TREASURY NT 1.125% 10/31/26	1.2511%	19,250,000.0000	N/A	N/A	89.92	19,119,013.68	17,309,985.00
Fixed Income	912828Z78	U S TREASURY NT 1.500% 1/31/27	1.6560%	18,500,000.0000	AAA	N/A	90.58	17,870,410.15	16,757,670.00
Fixed Income	91282CDZ1	U S TREASURY NT 1.500% 2/15/25	1.5893%	5,000,000.0000	AAA	N/A	94.38	4,812,890.63	4,719,150.00
Fixed Income	912828YH7	U S TREASURY NT 1.500% 9/30/24	1.5721%	14,000,000.0000	AAA	N/A	95.41	13,859,296.88	13,357,960.00
Fixed Income	9128283J7	U S TREASURY NT 2.125% 11/30/24	2.2190%	16,500,000.0000	AAA	N/A	95.77	16,783,886.72	15,801,390.00
Fixed Income	91282CEN7	U S TREASURY NT 2.750% 4/30/27	2.9111%	17,000,000.0000	AAA	N/A	94.47	16,417,148.43	16,059,050.00
Fixed Income	91282CEW7	U S TREASURY NT 3.250% 6/30/27	3.3794%	20,500,000.0000	AAA	N/A	96.17	20,645,273.45	19,715,260.00
Fixed Income	91282CGT2	U S TREASURY NT 3.625% 3/31/28	3.7114%	20,000,000.0000	AAA	N/A	97.67	19,977,363.28	19,534,400.00
Fixed Income	91282CHE4	U S TREASURY NT 3.625% 5/31/28	3.7061%	7,500,000.0000	AAA	N/A	97.81	7,371,386.72	7,335,975.00
Fixed Income	91282CGC9	U S TREASURY NT 3.875% 12/31/27	3.9301%	15,000,000.0000	AAA	N/A	98.60	15,076,054.69	14,789,700.00
Fixed Income	91282CFM8	U S TREASURY NT 4.125% 9/30/27	4.1482%	14,500,000.0000	AAA	N/A	99.44	14,620,742.19	14,418,945.00
Fixed Income	91282CFP1	U S TREASURY NT 4.250% 10/15/25	4.2980%	7,500,000.0000	AAA	N/A	98.88	7,511,523.44	7,416,225.00
Fixed Income	91324PEC2	UNITEDHEALTH 1.150% 5/15/26	1.2717%	4,000,000.0000	A2	A+	90.43	3,904,703.05	3,617,240.00
Fixed Income	91324PEP3	UNITEDHEALTH 5.250% 2/15/28	5.1494%	5,000,000.0000	A2	A+	101.95	5,114,225.00	5,097,650.00
Fixed Income	90331HPL1	US BANK NA MTN 2.050% 1/21/25	2.1735%	7,270,000.0000	A2	A+	94.32	7,254,514.90	6,857,064.00
Fixed Income	92348KAV5	VERIZON MASTER TR 3.720% 7/20/27	3.7659%	2,750,000.0000	N/A	AAA	98.78	2,749,879.00	2,716,477.50
Fixed Income	927804GH1	VIRGINIA ELEC PWR CO 3.750% 5/15/27	3.9163%	5,735,000.0000	A2	BBB+	95.75	5,736,523.40	5,491,434.55
Fixed Income	931142ER0	WALMART INC 1.050% 9/17/26	1.1760%	1,725,000.0000	AA2	AA	89.28	1,721,739.75	1,540,131.75
Fixed Income	931142EX7	WALMART INC 3.950% 9/09/27	4.0270%	4,995,000.0000	AA2	AA	98.09	4,989,807.70	4,899,495.60
<b>Total Consolidated</b>									<b>917,369,261.60</b>

**U.S. Bank**  
**Asset Detail - Consolidated**  
**As of 06/30/2023**

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
<b>Cash Equivalents</b>							
31846V567	FIRST AM GOVT OB FD CL Z	1.00	54,982,291.7100	54,982,291.71	54,982,291.71	5.99	-
31846V567	FIRST AM GOVT OB FD CL Z	1.00	5,435,101.4400	5,435,101.44	5,435,101.44	0.59	-
912796XQ7	U S TREASURY BILL 7/13/23	99.86	5,500,000.0000	5,385,945.28	5,492,355.00	0.60	106,409.72
912796ZZ5	U S TREASURY BILL 7/20/23	99.76	10,000,000.0000	9,765,169.44	9,976,400.00	1.09	211,230.56
912796Y29	U S TREASURY BILL 7/27/23	99.67	15,000,000.0000	14,758,932.06	14,949,900.00	1.63	190,967.94
912797GH4	U S TREASURY BILL 8/22/23	99.28	10,000,000.0000	9,923,395.00	9,928,300.00	1.08	4,905.00
912796CS6	U S TREASURY BILL 9/28/23	98.75	10,000,000.0000	9,797,019.44	9,875,300.00	1.08	78,280.56
912797HB6	U S TREASURY BILL 10/17/23	98.47	10,000,000.0000	9,842,949.17	9,846,600.00	1.07	3,650.83
912797FC6	U S TREASURY BILL 10/26/23	98.34	35,000,000.0000	34,150,752.37	34,418,650.00	3.75	267,897.63
912796ZN2	U S TREASURY BILL 12/28/23	97.41	10,000,000.0000	9,735,973.61	9,741,100.00	1.06	5,126.39
<b>Cash Equivalents Total</b>			<b>165,917,393.1500</b>	<b>163,777,529.52</b>	<b>164,645,998.15</b>	<b>17.95</b>	<b>868,468.63</b>
<b>Fixed Income</b>							
00440EAS6	ACE INA HOLDING 3.150% 3/15/25	96.53	2,000,000.0000	2,203,740.00	1,930,520.00	0.21	(273,220.00)
023135CF1	AMAZON COM 3.300% 4/13/27	95.23	2,000,000.0000	1,996,540.00	1,904,660.00	0.21	(91,880.00)
023135BW5	AMAZON COM INC 0.450% 5/12/24	95.87	3,500,000.0000	3,494,890.00	3,355,555.00	0.37	(139,335.00)
023135CP9	AMAZON COM INC 4.550% 12/01/27	99.37	2,000,000.0000	2,028,800.00	1,987,440.00	0.22	(41,360.00)
02582JIT8	AMERICAN EXPRESS 3.390% 5/17/27	96.51	6,620,000.0000	6,618,535.66	6,388,697.20	0.70	(229,838.46)
02582JIV3	AMERICAN EXPRESS 3.750% 8/16/27	96.95	2,000,000.0000	1,934,062.50	1,939,000.00	0.21	4,937.50
02665WEA5	AMERICAN HONDA MTN 1.500% 1/13/25	94.24	6,000,000.0000	5,979,632.85	5,654,100.00	0.62	(325,532.85)
02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	96.93	1,219,000.0000	1,213,843.63	1,181,625.46	0.13	(32,218.17)
03215PFN4	AMRESKO 4.84143% 6/25/29	95.39	103,394.0900	77,642.50	98,629.69	0.01	20,987.19
037833AZ3	APPLE INC 2.500% 2/09/25	96.02	3,922,000.0000	4,154,496.16	3,766,022.06	0.41	(388,474.10)
06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	91.60	2,250,000.0000	2,254,432.50	2,061,045.00	0.22	(193,387.50)
06051GGF0	BANK OF AMERICA MTN 3.824% 1/20/28	94.56	6,275,000.0000	5,907,613.65	5,933,326.25	0.65	25,712.60
06051GHY8	BANK OF AMERICA MTN 2.015% 2/13/26	93.65	2,500,000.0000	2,583,450.00	2,341,175.00	0.26	(242,275.00)
06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	88.16	3,000,000.0000	2,994,647.40	2,644,740.00	0.29	(349,907.40)
06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	93.42	7,000,000.0000	7,226,940.00	6,539,120.00	0.71	(687,820.00)
06406HCQ0	BANK OF NEW YORK MTN 3.950% 11/18/25	96.39	1,500,000.0000	1,537,365.00	1,445,835.00	0.16	(91,530.00)
084664CZ2	BERKSHIRE HATHAWAY 2.300% 3/15/27	93.51	6,875,000.0000	6,873,693.75	6,428,812.50	0.70	(444,881.25)
09247XAL5	BLACKROCK INC 3.500% 3/18/24	98.49	1,000,000.0000	1,036,330.00	984,860.00	0.11	(51,470.00)
05602RAD3	BMW VEH OWNER TR 3.210% 8/25/26	97.22	2,530,000.0000	2,529,868.44	2,459,716.60	0.27	(70,151.84)
09690AAC7	BMW VEHICLE LEASE 0.330% 12/26/24	98.71	929,120.5000	929,024.61	917,088.39	0.10	(11,936.22)
05601XAC3	BMW VEHICLE LEASE 1.100% 3/25/25	98.29	1,961,012.9300	1,960,719.76	1,927,479.61	0.21	(33,240.15)
05593AAC3	BMW VEHICLE LEASE 5.160% 11/25/25	99.33	765,000.0000	764,981.79	759,859.20	0.08	(5,122.59)
14913R2V8	CATERPILLAR FINL MTN 3.400% 5/13/25	96.82	3,485,000.0000	3,480,574.05	3,374,037.60	0.37	(106,536.45)
14913R3A3	CATERPILLAR FINL MTN 3.600% 8/12/27	96.26	3,250,000.0000	3,213,062.50	3,128,515.00	0.34	(84,547.50)
808513BY0	CHARLES SCHWAB CORP 2.450% 3/03/27	89.58	2,325,000.0000	2,322,489.00	2,082,665.25	0.23	(239,823.75)
20030NCH2	COMCAST CORP 3.550% 5/01/28	94.55	5,000,000.0000	4,785,920.00	4,727,450.00	0.52	(58,470.00)
24422EWK1	DEERE JOHN MTN 4.150% 9/15/27	97.58	2,000,000.0000	1,972,620.00	1,951,580.00	0.21	(21,040.00)
24422EWR6	DEERE JOHN MTN 4.750% 1/20/28	99.92	6,500,000.0000	6,580,745.00	6,494,605.00	0.71	(86,140.00)
3133EKWV4	F F C B DEB 1.850% 7/26/24	96.24	5,000,000.0000	5,048,280.00	4,812,200.00	0.52	(236,080.00)

**U.S. Bank**  
**Asset Detail - Consolidated**  
**As of 06/30/2023**

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
3130A1XJ2	F H L B 2.875% 6/14/24	97.57	11,110,000.0000	11,589,031.30	10,840,027.00	1.18	(749,004.30)
3130A4CH3	F H L B DEB 2.375% 3/14/25	95.55	5,225,000.0000	5,526,848.25	4,992,539.75	0.54	(534,308.50)
3130A2UW4	F H L B DEB 2.875% 9/13/24	97.17	2,500,000.0000	2,635,950.00	2,429,150.00	0.26	(206,800.00)
3130ATS57	F H L B DEB 4.500% 3/10/28	100.96	7,500,000.0000	7,662,525.00	7,572,300.00	0.83	(90,225.00)
3130ATUC9	F H L B DEB 4.500% 12/12/25	99.14	7,000,000.0000	7,051,168.00	6,940,010.00	0.76	(111,158.00)
3137BFE98	F H L B GTD REMIC 3.171% 10/25/24	97.07	5,000,000.0000	5,378,515.62	4,853,550.00	0.53	(524,965.62)
3137EAEP0	F H L M C 1.500% 2/12/25	94.40	12,335,000.0000	12,510,182.05	11,643,869.95	1.27	(866,312.10)
3137EAEU9	F H L M C MTN 0.375% 7/21/25	91.24	5,030,000.0000	5,004,950.60	4,589,321.70	0.50	(415,628.90)
3137EAEX3	F H L M C MTN 0.375% 9/23/25	90.74	7,660,000.0000	7,636,943.40	6,950,454.20	0.76	(686,489.20)
31348SWZ3	F H L M C #786064 4.262% 1/01/28	97.08	689.1600	672.36	669.01	0.00	(3.35)
3137FETN0	F H L M C MLTCL MT 3.350% 1/25/28	94.79	5,440,000.0000	5,228,350.00	5,156,467.20	0.56	(71,882.80)
3137FG6X8	F H L M C MLTCL MT 3.850% 5/25/28	96.83	7,250,000.0000	7,116,894.53	7,020,392.50	0.77	(96,502.03)
31394JY35	F H L M C MLTCL MT 6.49999% 9/25/43	100.30	372,813.6300	422,211.43	373,924.61	0.04	(48,286.82)
3137BSRE5	F H L M C MLTCL MTG 3.120% 9/25/26	95.18	5,000,000.0000	5,214,062.50	4,759,100.00	0.52	(454,962.50)
3133TCE95	F H L M C MLTCL MTG 4.367% 8/15/32	96.73	2,580.7000	2,583.41	2,496.43	0.00	(86.98)
3135G05X7	F N M A 0.375% 8/25/25	91.00	7,945,000.0000	7,907,817.40	7,229,552.75	0.79	(678,264.65)
3135G04Z3	F N M A 0.500% 6/17/25	91.81	9,905,000.0000	9,884,496.65	9,093,582.40	0.99	(790,914.25)
3135G06G3	F N M A 0.500% 11/07/25	90.63	8,255,000.0000	8,225,447.10	7,481,671.60	0.82	(743,775.50)
3135G0X24	F N M A 1.625% 1/07/25	94.82	10,000,000.0000	10,157,936.40	9,481,700.00	1.03	(676,236.40)
31371NUC7	F N M A #257179 4.500% 4/01/28	98.16	4,491.4500	4,750.16	4,408.67	0.00	(341.49)
31376KT22	F N M A #357969 5.000% 9/01/35	100.71	37,940.2100	40,785.72	38,211.10	0.00	(2,574.62)
31403DJZ3	F N M A #745580 5.000% 6/01/36	100.71	39,696.8600	42,674.13	39,980.30	0.00	(2,693.83)
31403GXF4	F N M A #748678 5.000% 10/01/33	99.24	711.3100	764.65	705.88	0.00	(58.77)
31406PQY8	F N M A #815971 5.000% 3/01/35	100.71	58,043.9600	62,397.27	58,457.23	0.01	(3,940.04)
31406XWT5	F N M A #823358 3.956% 2/01/35	98.16	15,046.9600	14,929.41	14,770.55	0.00	(158.86)
31407BXH7	F N M A #826080 5.000% 7/01/35	100.71	7,771.2900	8,354.11	7,826.62	0.00	(527.49)
31410F4V4	F N M A #888336 5.000% 7/01/36	100.71	67,298.5800	72,345.98	67,779.09	0.01	(4,566.89)
3138EG6F6	F N M A #AL0869 4.500% 6/01/29	98.15	3,219.2000	3,404.64	3,159.64	0.00	(245.00)
31417YAY3	F N M A #MA0022 4.500% 4/01/29	98.15	5,472.1600	5,787.35	5,370.93	0.00	(416.42)
3135G03U5	F N M A DEB 0.625% 4/22/25	92.48	14,000,000.0000	13,996,711.60	12,947,480.00	1.41	(1,049,231.60)
31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	98.39	72,031.8800	72,009.41	70,869.29	0.01	(1,140.12)
36225CAZ9	G N M A I I #080023 2.750% 12/20/26	97.55	5,079.7000	5,163.62	4,955.35	0.00	(208.27)
36225CC20	G N M A I I #080088 3.000% 6/20/27	97.59	4,283.6300	4,377.34	4,180.22	0.00	(197.12)
36225CNM4	G N M A I I #080395 2.875% 4/20/30	96.92	2,557.4800	2,534.30	2,478.58	0.00	(55.72)
36225CN28	G N M A I I #080408 2.875% 5/20/30	97.12	22,169.7000	21,944.52	21,530.55	0.00	(413.97)
36225DCB8	G N M A I I #080965 2.625% 7/20/34	96.43	17,790.9300	17,779.82	17,156.51	0.00	(623.31)
36266FAC3	GM FIN AUTO LSNG 3.420% 6/20/25	98.22	3,035,000.0000	3,034,683.45	2,981,098.40	0.32	(53,585.05)
36265MAC9	GM FIN AUTO LSNG TR 1.900% 3/20/25	98.05	5,020,000.0000	5,019,956.83	4,922,260.60	0.54	(97,696.23)
362585AC5	GM FIN CONS AUT 3.100% 2/16/27	96.77	2,330,000.0000	2,329,513.03	2,254,624.50	0.25	(74,888.53)
362554AC1	GM FIN CONS AUTO 0.680% 9/16/26	95.51	1,705,000.0000	1,704,956.52	1,628,360.25	0.18	(76,596.27)
380146AC4	GM FIN CONS AUTO 1.260% 11/16/26	95.52	1,590,000.0000	1,589,861.83	1,518,783.90	0.17	(71,077.93)
40139LBD4	GUARDIAN LIFE MTN 1.250% 5/13/26	89.46	3,250,000.0000	3,124,290.00	2,907,320.00	0.32	(216,970.00)
43813GAC5	HONDA AUTO 0.270% 4/21/25	97.65	648,935.8700	648,924.00	633,705.35	0.07	(15,218.65)

**U.S. Bank**  
**Asset Detail - Consolidated**  
**As of 06/30/2023**

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
43813KAC6	HONDA AUTO 0.370% 10/18/24	98.61	747,735.9400	747,626.09	737,372.32	0.08	(10,253.77)
43815GAC3	HONDA AUTO REC 0.880% 1/21/26	95.98	2,290,000.0000	2,289,517.27	2,197,896.20	0.24	(91,621.07)
43815BAC4	HONDA AUTO REC OWN 1.880% 5/15/26	95.55	3,930,000.0000	3,929,408.93	3,755,154.30	0.41	(174,254.63)
438516CB0	HONEYWELL 1.350% 6/01/25	93.29	5,000,000.0000	5,119,000.00	4,664,650.00	0.51	(454,350.00)
44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	96.75	4,744,296.4300	4,743,249.36	4,589,964.47	0.50	(153,284.89)
44891VAC5	HYUNDAI AUTO LEASE 0.330% 6/17/24	99.45	1,260,078.0500	1,259,889.04	1,253,122.42	0.14	(6,766.62)
44891WAC3	HYUNDAI AUTO LEASE 1.160% 1/15/25	98.22	2,895,000.0000	2,894,936.02	2,843,497.95	0.31	(51,438.07)
44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	97.38	1,242,971.1300	1,242,840.38	1,210,380.43	0.13	(32,459.95)
448977AD0	HYUNDAI AUTO REC 2.220% 10/15/26	95.98	4,300,000.0000	4,299,834.45	4,127,011.00	0.45	(172,823.45)
44935FAD6	HYUNDAI AUTO REC TR 0.740% 5/15/26	96.07	1,600,000.0000	1,599,642.88	1,537,072.00	0.17	(62,570.88)
4581XODZ8	INTER AMER BK M T N 0.500% 9/23/24	94.22	10,775,000.0000	10,767,026.50	10,151,666.25	1.11	(615,360.25)
4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	91.79	5,050,000.0000	5,071,967.50	4,635,142.50	0.51	(436,825.00)
4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	90.21	13,370,000.0000	13,308,765.40	12,061,210.70	1.31	(1,247,554.70)
459058JL8	INTL BK M T N 0.500% 10/28/25	90.76	15,000,000.0000	14,964,951.60	13,614,600.00	1.48	(1,350,351.60)
459058JB0	INTL BK M T N 0.626% 4/22/25	92.43	6,245,000.0000	6,220,831.85	5,772,378.40	0.63	(448,453.45)
47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	95.80	2,440,365.1400	2,440,147.46	2,337,845.40	0.25	(102,302.06)
47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	97.07	1,299,750.4500	1,299,500.63	1,261,706.75	0.14	(37,793.88)
47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	99.28	136,688.4000	136,667.57	135,706.98	0.01	(960.59)
47787JAC2	JOHN DEERE OWNER 2.320% 9/15/26	96.32	3,010,000.0000	3,009,334.19	2,899,322.30	0.32	(110,011.89)
47800BAC2	JOHN DEERE OWNER 5.090% 6/15/27	99.21	4,040,000.0000	4,039,686.50	4,007,962.80	0.44	(31,723.70)
47800AAC4	JOHN DEERE OWNR TR 3.740% 2/16/27	97.15	3,140,000.0000	3,139,700.13	3,050,635.60	0.33	(89,064.53)
46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	93.92	3,500,000.0000	3,602,345.00	3,287,235.00	0.36	(315,110.00)
46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	99.88	2,500,000.0000	2,632,175.00	2,497,025.00	0.27	(135,150.00)
46647PCB0	JPMORGAN CHASE CO SR 1.578% 4/22/27	89.82	5,000,000.0000	4,498,450.00	4,491,050.00	0.49	(7,400.00)
525ESC0Y6	LEHMAN BRTH HLD ESC	-	2,000,000.0000	1,016,280.24	-	-	(1,016,280.24)
525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.15	600,000.0000	315,495.00	900.00	0.00	(314,595.00)
58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	98.41	2,227,865.9400	2,227,697.74	2,192,531.99	0.24	(35,165.75)
58768PAC8	MERCEDES BENZ AUTO 5.210% 8/16/27	99.54	7,195,000.0000	7,193,576.83	7,162,046.90	0.78	(31,529.93)
58933YBH7	MERCK CO INC 4.050% 5/17/28	98.26	7,000,000.0000	6,994,864.00	6,878,340.00	0.75	(116,524.00)
59217GER6	MET LIFE GLOB MTN 1.875% 1/11/27	89.09	5,920,000.0000	5,913,251.20	5,273,950.40	0.57	(639,300.80)
58989V2D5	MET TOWER MTN 1.250% 9/14/26	87.49	3,745,000.0000	3,741,554.60	3,276,388.15	0.36	(465,166.45)
61747YEA9	MORGAN STANLEY 0.790% 5/30/25	94.99	8,885,000.0000	8,889,710.25	8,440,216.90	0.92	(449,493.35)
61747YEX9	MORGAN STANLEY 6.1039% 10/16/26	101.01	1,500,000.0000	1,498,185.00	1,515,120.00	0.17	16,935.00
66815L2J7	NORTHWESTERN MTN 4.000% 7/01/25	96.85	7,485,000.0000	7,482,455.10	7,249,222.50	0.79	(233,232.60)
747525AF0	QUALCOMM INC 3.450% 5/20/25	96.98	8,000,000.0000	8,479,891.80	7,758,080.00	0.85	(721,811.80)
78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	92.31	4,000,000.0000	4,013,620.00	3,692,400.00	0.40	(321,220.00)
78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	96.92	6,500,000.0000	6,581,445.00	6,299,995.00	0.69	(281,450.00)
79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	95.19	1,350,000.0000	1,349,311.50	1,285,065.00	0.14	(64,246.50)
808513BN4	SCHWAB CHARLES 0.750% 3/18/24	96.48	2,785,000.0000	2,783,607.50	2,686,828.75	0.29	(96,778.75)
880591EZ1	T V A 3.875% 3/15/28	98.39	6,805,000.0000	6,848,198.00	6,695,371.45	0.73	(152,826.55)
89114TZN5	TORONTO DOMINION MTN 1.950% 1/12/27	89.89	2,000,000.0000	1,984,582.40	1,797,820.00	0.20	(186,762.40)
89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	96.98	3,000,000.0000	3,000,570.00	2,909,340.00	0.32	(91,230.00)
89114T2T2	TORONTO DOMINION MTN 2.800% 3/10/27	91.66	5,000,000.0000	4,960,350.00	4,583,100.00	0.50	(377,250.00)

**U.S. Bank**  
**Asset Detail - Consolidated**  
**As of 06/30/2023**

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
89115A2M3	TORONTO MTN 5.156% 1/10/28	99.34	2,000,000.0000	1,991,400.00	1,986,700.00	0.22	(4,700.00)
89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	99.31	357,056.6700	357,029.18	354,607.26	0.04	(2,421.92)
89239CAC3	TOYOTA LEASE OWNER 0.420% 10/21/24	98.88	2,026,224.8200	2,026,197.46	2,003,510.84	0.22	(22,686.62)
89238LAC4	TOYOTA LEASE OWNER 1.960% 2/20/25	97.81	6,125,000.0000	6,124,035.93	5,990,617.50	0.65	(133,418.43)
89236TJZ9	TOYOTA MOTOR MTN 3.050% 3/22/27	93.65	2,000,000.0000	1,945,900.00	1,873,060.00	0.20	(72,840.00)
89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	89.41	7,285,000.0000	7,281,794.60	6,513,664.20	0.71	(768,130.40)
912828WU0	U S TREASURY I P S 0.125% 7/15/24	97.00	13,284,856.0000	13,140,136.09	12,886,576.02	1.40	(253,560.07)
91282CFE6	U S TREASURY NT 3.125% 8/15/25	96.58	5,000,000.0000	4,826,171.88	4,829,100.00	0.53	2,928.12
91282CCN9	U S TREASURY NT 0.125% 7/31/23	99.61	25,000,000.0000	24,603,710.95	24,903,000.00	2.71	299,289.05
91282CAM3	U S TREASURY NT 0.250% 9/30/25	90.57	6,500,000.0000	6,477,656.25	5,887,310.00	0.64	(590,346.25)
91282CAW1	U S TREASURY NT 0.250% 11/15/23	98.16	15,010,000.0000	14,635,788.29	14,733,816.00	1.61	98,027.71
91282CBH3	U S TREASURY NT 0.375% 1/31/26	89.78	18,000,000.0000	17,781,875.00	16,160,580.00	1.76	(1,621,295.00)
912828ZL7	U S TREASURY NT 0.375% 4/30/25	92.01	12,000,000.0000	11,998,515.63	11,040,960.00	1.20	(957,555.63)
91282CCX7	U S TREASURY NT 0.375% 9/15/24	94.25	7,000,000.0000	6,899,101.56	6,597,780.00	0.72	(301,321.56)
91282CBC4	U S TREASURY NT 0.375% 12/31/25	90.14	10,000,000.0000	9,943,320.32	9,013,700.00	0.98	(929,620.32)
91282CBT7	U S TREASURY NT 0.750% 3/31/26	90.38	10,000,000.0000	9,943,359.37	9,038,300.00	0.99	(905,059.37)
91282CCF6	U S TREASURY NT 0.750% 5/31/26	89.82	7,500,000.0000	7,443,750.00	6,736,800.00	0.73	(706,950.00)
91282CCW9	U S TREASURY NT 0.750% 8/31/26	89.19	8,000,000.0000	7,874,375.01	7,135,040.00	0.78	(739,335.01)
91282CDG3	U S TREASURY NT 1.125% 10/31/26	89.92	19,250,000.0000	19,119,013.68	17,309,985.00	1.89	(1,809,028.68)
912828Z78	U S TREASURY NT 1.500% 1/31/27	90.58	18,500,000.0000	17,870,410.15	16,757,670.00	1.83	(1,112,740.15)
91282CDZ1	U S TREASURY NT 1.500% 2/15/25	94.38	5,000,000.0000	4,812,890.63	4,719,150.00	0.51	(93,740.63)
912828YH7	U S TREASURY NT 1.500% 9/30/24	95.41	14,000,000.0000	13,859,296.88	13,357,960.00	1.46	(501,336.88)
9128283J7	U S TREASURY NT 2.125% 11/30/24	95.77	16,500,000.0000	16,783,886.72	15,801,390.00	1.72	(982,496.72)
91282CEN7	U S TREASURY NT 2.750% 4/30/27	94.47	17,000,000.0000	16,417,148.43	16,059,050.00	1.75	(358,098.43)
91282CEW7	U S TREASURY NT 3.250% 6/30/27	96.17	20,500,000.0000	20,645,273.45	19,715,260.00	2.15	(930,013.45)
91282CGT2	U S TREASURY NT 3.625% 3/31/28	97.67	20,000,000.0000	19,977,363.28	19,534,400.00	2.13	(442,963.28)
91282CHE4	U S TREASURY NT 3.625% 5/31/28	97.81	7,500,000.0000	7,371,386.72	7,335,975.00	0.80	(35,411.72)
91282CGC9	U S TREASURY NT 3.875% 12/31/27	98.60	15,000,000.0000	15,076,054.69	14,789,700.00	1.61	(286,354.69)
91282CFM8	U S TREASURY NT 4.125% 9/30/27	99.44	14,500,000.0000	14,620,742.19	14,418,945.00	1.57	(201,797.19)
91282CFP1	U S TREASURY NT 4.250% 10/15/25	98.88	7,500,000.0000	7,511,523.44	7,416,225.00	0.81	(95,298.44)
91324PEC2	UNITEDHEALTH 1.150% 5/15/26	90.43	4,000,000.0000	3,904,703.05	3,617,240.00	0.39	(287,463.05)
91324PEP3	UNITEDHEALTH 5.250% 2/15/28	101.95	5,000,000.0000	5,114,225.00	5,097,650.00	0.56	(16,575.00)
90331HPL1	US BANK NA MTN 2.050% 1/21/25	94.32	7,270,000.0000	7,254,514.90	6,857,064.00	0.75	(397,450.90)
92348KAV5	VERIZON MASTER TR 3.720% 7/20/27	98.78	2,750,000.0000	2,749,879.00	2,716,477.50	0.30	(33,401.50)
927804GH1	VIRGINIA ELEC PWR CO 3.750% 5/15/27	95.75	5,735,000.0000	5,736,523.40	5,491,434.55	0.60	(245,088.85)
931142ER0	WALMART INC 1.050% 9/17/26	89.28	1,725,000.0000	1,721,739.75	1,540,131.75	0.17	(181,608.00)
931142EX7	WALMART INC 3.950% 9/09/27	98.09	4,995,000.0000	4,989,807.70	4,899,495.60	0.53	(90,312.10)
<b>Fixed Income Total</b>			<b>796,311,041.1500</b>	<b>794,053,066.93</b>	<b>752,723,263.45</b>	<b>82.05</b>	<b>(41,329,803.48)</b>
<b>Grand Total</b>			<b>962,228,434.3000</b>	<b>957,830,596.45</b>	<b>917,369,261.60</b>	<b>100.00</b>	<b>(40,461,334.85)</b>

**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
<b>Acquisitions</b>							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/3/2023	31846V567	(1,215,000.00)	1.00	1,215,000.00	1,215,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/4/2023	31846V567	(45,291.42)	1.00	45,291.42	45,291.42	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/4/2023	31846V567	(20,180.44)	1.00	20,180.44	20,180.44	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/5/2023	31846V567	(1,500,000.00)	1.00	1,500,000.00	1,500,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/6/2023	31846V567	(623.37)	1.00	623.37	623.37	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/6/2023	31846V567	(10,000,000.00)	1.00	10,000,000.00	10,000,000.00	-
PURCHASED PAR VALUE OF TORONTO DOMINION C D 2.900% 6/01/23 /BOFA SECURITIES, INC./FXD INC/XOFF 2,138,000 PAR VALUE AT 99.66757297 %	4/10/2023	89114WY74	(2,130,892.71)	1.00	2,138,000.00	2,130,892.71	-
PURCHASED PAR VALUE OF TORONTO DOMINION C D 2.900% 6/01/23 /WELLS FARGO SECURITIES, LLC/XOFF 1,860,000 PAR VALUE AT 99.67343441 %	4/10/2023	89114WY74	(1,853,925.88)	1.00	1,860,000.00	1,853,925.88	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/13/2023	31846V567	(33,000.00)	1.00	33,000.00	33,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/17/2023	31846V567	(845,936.90)	1.00	845,936.90	845,936.90	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/17/2023	31846V567	(1,232,624.24)	1.00	1,232,624.24	1,232,624.24	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/17/2023	31846V567	(5,006,250.00)	1.00	5,006,250.00	5,006,250.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/18/2023	31846V567	(151,636.71)	1.00	151,636.71	151,636.71	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/20/2023	31846V567	(67,018.75)	1.00	67,018.75	67,018.75	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/20/2023	31846V567	(388,007.77)	1.00	388,007.77	388,007.77	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/20/2023	31846V567	(75,000,000.00)	1.00	75,000,000.00	75,000,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/21/2023	31846V567	(84,742.51)	1.00	84,742.51	84,742.51	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 7/31/23 /J.P. MORGAN SECURITIES LLC/XOFF 5,000,000 PAR VALUE AT 98.6484376 %	4/21/2023	91282CCN9	(4,932,421.88)	0.99	5,000,000.00	4,932,421.88	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 7/31/23 /J.P. MORGAN SECURITIES LLC/XOFF 5,000,000 PAR VALUE AT 98.65625 %	4/21/2023	91282CCN9	(4,932,812.50)	0.99	5,000,000.00	4,932,812.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/24/2023	31846V567	(63,296.85)	1.00	63,296.85	63,296.85	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/24/2023	31846V567	(39,450.00)	1.00	39,450.00	39,450.00	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 7/31/23 /FHN FINANCIAL SECURITIES CORP/XOFF 5,000,000 PAR VALUE AT 98.6953126 %	4/24/2023	91282CCN9	(4,934,765.63)	0.99	5,000,000.00	4,934,765.63	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 7/31/23 /NOMURA SECURITIES INTERNATIONAL/XOFF 5,000,000 PAR VALUE AT 98.6953126 %	4/24/2023	91282CCN9	(4,934,765.63)	0.99	5,000,000.00	4,934,765.63	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/25/2023	31846V567	(224,376.72)	1.00	224,376.72	224,376.72	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/25/2023	31846V567	(30,667.92)	1.00	30,667.92	30,667.92	-
PURCHASED PAR VALUE OF U S TREASURY BILL 7/27/23 /J.P. MORGAN SECURITIES LLC/XOFF 10,000,000 PAR VALUE AT 98.7402389 %	4/26/2023	912796Y29	(9,874,023.89)	0.99	10,000,000.00	9,874,023.89	-
PURCHASED PAR VALUE OF T V A 3.875% 3/15/28 /RBC CAPITAL MARKETS, LLC/3,575,000 PAR VALUE AT 100.734 %	4/27/2023	880591EZ1	(3,601,240.50)	1.01	3,575,000.00	3,601,240.50	-

**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
PURCHASED PAR VALUE OF U S TREASURY BILL 9/28/23 /MIZUHO	4/27/2023	912796CS6	(9,797,019.44)	0.98	10,000,000.00	9,797,019.44	-
SECURITIES USA FXD INC/XOFF 10,000,000 PAR VALUE AT 97.9701944 %							
PURCHASED PAR VALUE OF U S TREASURY BILL 10/26/23 /SG AMERICAS	4/27/2023	912797FC6	(9,759,102.78)	0.98	10,000,000.00	9,759,102.78	-
SECURITIES, LLC/XOFF 10,000,000 PAR VALUE AT 97.5910278 %							
PURCHASED PAR VALUE OF U S TREASURY BILL 10/26/23 /NOMURA	4/27/2023	912797FC6	(4,878,413.89)	0.98	5,000,000.00	4,878,413.89	-
SECURITIES INTERNATIONA/XOFF 5,000,000 PAR VALUE AT 97.5682778 %							
PURCHASED PAR VALUE OF U S TREASURY NT 0.250% 11/15/23 /CITADEL	4/27/2023	91282CAW1	(4,875,585.94)	0.98	5,000,000.00	4,875,585.94	-
CLEARING LLC/XOFF 5,000,000 PAR VALUE AT 97.5117188 %							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/28/2023	31846V567	(1,201,340.29)	1.00	1,201,340.29	1,201,340.29	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4/28/2023	31846V567	(81,293.33)	1.00	81,293.33	81,293.33	-
PURCHASED PAR VALUE OF T V A 3.875% 3/15/28 /RBC CAPITAL	4/28/2023	880591EZ1	(3,246,957.50)	1.01	3,230,000.00	3,246,957.50	-
MARKETS, LLC/3,230,000 PAR VALUE AT 100.525 %							
PURCHASED PAR VALUE OF U S TREASURY NT 0.250% 11/15/23 /CITADEL	4/28/2023	91282CAW1	(9,750,390.63)	0.98	10,000,000.00	9,750,390.63	-
CLEARING LLC/XOFF 10,000,000 PAR VALUE AT 97.5039063 %							
PURCHASED PAR VALUE OF U S TREASURY BILL 10/26/23 /BMO CAPITAL	4/28/2023	912797FC6	(9,756,580.14)	0.98	10,000,000.00	9,756,580.14	-
MARKETS CORP/BONDS/XOFF 10,000,000 PAR VALUE AT 97.5658014 %							
PURCHASED PAR VALUE OF U S TREASURY BILL 10/26/23 /NOMURA	4/28/2023	912797FC6	(9,756,655.56)	0.98	10,000,000.00	9,756,655.56	-
SECURITIES INTERNATIONA/XOFF 10,000,000 PAR VALUE AT 97.5665556 %							
PURCHASED PAR VALUE OF U S TREASURY NT 3.375% 3/31/28 /CITIGROUP	4/28/2023	91282CGT2	(7,509,082.03)	1.00	7,500,000.00	7,509,082.03	-
GLOBAL MARKETS INC./XOFF 7,500,000 PAR VALUE AT 100.12109373 %							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/1/2023	31846V567	(26,400.00)	1.00	26,400.00	26,400.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/1/2023	31846V567	(1,920,000.00)	1.00	1,920,000.00	1,920,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/1/2023	31846V567	(64,750.00)	1.00	64,750.00	64,750.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/1/2023	31846V567	(364,531.25)	1.00	364,531.25	364,531.25	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/2/2023	31846V567	(8,773.34)	1.00	8,773.34	8,773.34	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/2/2023	31846V567	(145,828.11)	1.00	145,828.11	145,828.11	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/8/2023	31846V567	(20,637.50)	1.00	20,637.50	20,637.50	-
PURCHASED PAR VALUE OF COMCAST CORP 3.550% 5/01/28 /MORGAN	5/9/2023	20030NCH2	(2,894,640.00)	0.96	3,000,000.00	2,894,640.00	-
STANLEY & CO. LLC/MTXX 3,000,000 PAR VALUE AT 96.488 %							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/9/2023	31846V567	(5,000,000.00)	1.00	5,000,000.00	5,000,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/11/2023	31846V567	(3,011,185.00)	1.00	3,011,185.00	3,011,185.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/11/2023	31846V567	(42,750.00)	1.00	42,750.00	42,750.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/12/2023	31846V567	(12,352.50)	1.00	12,352.50	12,352.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/15/2023	31846V567	(517,579.45)	1.00	517,579.45	517,579.45	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/15/2023	31846V567	(1,626,994.06)	1.00	1,626,994.06	1,626,994.06	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/15/2023	31846V567	(5,062,500.00)	1.00	5,062,500.00	5,062,500.00	-

**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
PURCHASED PAR VALUE OF U S TREASURY NT 3.625% 3/31/28 /CITIGROUP	5/16/2023	91282CGT2	(4,024,843.75)	1.01	4,000,000.00	4,024,843.75	-
GLOBAL MARKETS INC./XOFF 4,000,000 PAR VALUE AT 100.62109375 %							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/16/2023	31846V567	(8,654.84)	1.00	8,654.84	8,654.84	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/16/2023	31846V567	(904,501.65)	1.00	904,501.65	904,501.65	-
PURCHASED PAR VALUE OF MERCK CO INC 4.050% 5/17/28 /CITIGROUP	5/17/2023	58933YBH7	(2,128,274.70)	1.00	2,130,000.00	2,128,274.70	-
GLOBAL MARKETS INC./2,130,000 PAR VALUE AT 99.919 %							
PURCHASED PAR VALUE OF MERCK CO INC 4.050% 5/17/28 /J.P.	5/17/2023	58933YBH7	(1,208,584.30)	1.00	1,210,000.00	1,208,584.30	-
MORGAN SECURITIES LLC/1,210,000 PAR VALUE AT 99.883 %							
PURCHASED PAR VALUE OF MERCK CO INC 4.050% 5/17/28 /J.P.	5/17/2023	58933YBH7	(2,000,080.00)	1.00	2,000,000.00	2,000,080.00	-
MORGAN SECURITIES LLC/2,000,000 PAR VALUE AT 100.004 %							
PURCHASED PAR VALUE OF MERCK CO INC 4.050% 5/17/28 /UBS	5/17/2023	58933YBH7	(1,658,065.41)	1.00	1,660,000.00	1,658,065.41	-
SECURITIES LLC/1,660,000 PAR VALUE AT 99.88345843 %							
PURCHASED PAR VALUE OF MERCK CO INC 4.050% 5/17/28 /UBS	5/18/2023	58933YBH7	(1,657,925.00)	1.00	1,660,000.00	1,657,925.00	-
SECURITIES LLC/1,660,000 PAR VALUE AT 99.875 %							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/18/2023	31846V567	(160,192.74)	1.00	160,192.74	160,192.74	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/18/2023	31846V567	(140.41)	1.00	140.41	140.41	-
PURCHASE-REV PAR VALUE OF MERCK CO INC 4.050% 5/17/28 /UBS	5/18/2023	58933YBH7	1,658,065.41	(1.00)	(1,660,000.00)	(1,658,065.41)	-
SECURITIES LLC/1,660,000 PAR VALUE AT 99.88345843 %							
PURCHASED PAR VALUE OF PFIZER INVT 4.450% 5/19/28 /BOFA	5/19/2023	716973AC6	(1,143,626.00)	1.00	1,145,000.00	1,143,626.00	-
SECURITIES, INC./FXD INC/1,145,000 PAR VALUE AT 99.88 %							
PURCHASED PAR VALUE OF U S TREASURY NT 3.625% 3/31/28 /J.P.	5/22/2023	91282CGT2	(6,715,722.66)	0.99	6,750,000.00	6,715,722.66	-
MORGAN SECURITIES LLC/XOFF 6,750,000 PAR VALUE AT 99.49218756 %							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/22/2023	31846V567	(3,877,283.87)	1.00	3,877,283.87	3,877,283.87	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/22/2023	31846V567	(1,679.33)	1.00	1,679.33	1,679.33	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/23/2023	31846V567	(1,143,626.00)	1.00	1,143,626.00	1,143,626.00	-
PURCHASE-REV PAR VALUE OF PFIZER INVT 4.450% 5/19/28 /BOFA	5/23/2023	716973AC6	1,143,626.00	(1.00)	(1,145,000.00)	(1,143,626.00)	-
SECURITIES, INC./FXD INC/1,145,000 PAR VALUE AT 99.88 %							
PURCHASED PAR VALUE OF UNITEDHEALTH 5.250% 2/15/28 /US	5/24/2023	91324PEP3	(2,576,075.00)	1.03	2,500,000.00	2,576,075.00	-
BANCORP INVESTMENTS INC./MTXX 2,500,000 PAR VALUE AT 103.043 %							
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/24/2023	31846V567	(2,285,122.22)	1.00	2,285,122.22	2,285,122.22	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/25/2023	31846V567	(31,352.46)	1.00	31,352.46	31,352.46	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/25/2023	31846V567	(8,106,751.86)	1.00	8,106,751.86	8,106,751.86	-
PURCHASED PAR VALUE OF U S TREASURY NT 3.625% 3/31/28 /NOMURA	5/26/2023	91282CGT2	(1,727,714.84)	0.99	1,750,000.00	1,727,714.84	-
SECURITIES INTERNATIONA/XOFF 1,750,000 PAR VALUE AT 98.72656229 %							
PURCHASED PAR VALUE OF F H L M C MLTCL MT 3.350% 1/25/28 /TD	5/30/2023	3137FETN0	(5,228,350.00)	0.96	5,440,000.00	5,228,350.00	-
SECURITIES (USA)/XOFF 5,440,000 PAR VALUE AT 96.109375 %							
PURCHASED PAR VALUE OF F H L M C MLTCL MT 3.850% 5/25/28 /J.P.	5/30/2023	3137FG6X8	(7,116,894.53)	0.98	7,250,000.00	7,116,894.53	-
MORGAN SECURITIES LLC/7,250,000 PAR VALUE AT 98.16406248 %							



**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/30/2023	31846V567	(3,375,000.00)	1.00	3,375,000.00	3,375,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/31/2023	31846V567	(1,000,000.00)	1.00	1,000,000.00	1,000,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/31/2023	31846V567	(31,893.89)	1.00	31,893.89	31,893.89	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5/31/2023	31846V567	(203,437.50)	1.00	203,437.50	203,437.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/1/2023	31846V567	(117,552.31)	1.00	117,552.31	117,552.31	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/1/2023	31846V567	(79,250.00)	1.00	79,250.00	79,250.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/1/2023	31846V567	(6,998,000.00)	1.00	6,998,000.00	6,998,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/2/2023	31846V567	(125,464.99)	1.00	125,464.99	125,464.99	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/2/2023	31846V567	(20,747.58)	1.00	20,747.58	20,747.58	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/5/2023	31846V567	(10,000,000.00)	1.00	10,000,000.00	10,000,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/8/2023	31846V567	(87,500.00)	1.00	87,500.00	87,500.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/8/2023	31846V567	(10,000,000.00)	1.00	10,000,000.00	10,000,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/8/2023	31846V567	(5,000,000.00)	1.00	5,000,000.00	5,000,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/12/2023	31846V567	(254,375.00)	1.00	254,375.00	254,375.00	-
PURCHASED PAR VALUE OF TORONTO MTN 5.156% 1/10/28 /TD SECURITIES (USA)/MTXX 2,000,000 PAR VALUE AT 99.57 %	6/13/2023	89115A2M3	(1,991,400.00)	1.00	2,000,000.00	1,991,400.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/14/2023	31846V567	(159,706.25)	1.00	159,706.25	159,706.25	-
PURCHASED PAR VALUE OF COMCAST CORP 3.550% 5/01/28 /CITIGROUP GLOBAL MARKETS INC./MTXX 2,000,000 PAR VALUE AT 94.564 %	6/14/2023	20030NCH2	(1,891,280.00)	0.95	2,000,000.00	1,891,280.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/15/2023	31846V567	(595,510.51)	1.00	595,510.51	595,510.51	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/15/2023	31846V567	(1,203,547.80)	1.00	1,203,547.80	1,203,547.80	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/16/2023	31846V567	(8,654.84)	1.00	8,654.84	8,654.84	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/20/2023	31846V567	(33,287.50)	1.00	33,287.50	33,287.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/20/2023	31846V567	(5,000,000.00)	1.00	5,000,000.00	5,000,000.00	-
PURCHASED PAR VALUE OF U S TREASURY NT 3.625% 5/31/28 /CITIGROUP GLOBAL MARKETS INC./XOFF 7,500,000 PAR VALUE AT 98.28515627 %	6/20/2023	91282CHE4	(7,371,386.72)	0.98	7,500,000.00	7,371,386.72	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/21/2023	31846V567	(78,512.77)	1.00	78,512.77	78,512.77	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/23/2023	31846V567	(10,000,000.00)	1.00	10,000,000.00	10,000,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/26/2023	31846V567	(517,261.46)	1.00	517,261.46	517,261.46	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/26/2023	31846V567	(4,251,562.50)	1.00	4,251,562.50	4,251,562.50	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/27/2023	31846V567	(5,000,000.00)	1.00	5,000,000.00	5,000,000.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/27/2023	31846V567	(14,628.00)	1.00	14,628.00	14,628.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/28/2023	31846V567	(20,000,000.00)	1.00	20,000,000.00	20,000,000.00	-

**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
PURCHASED PAR VALUE OF U S TREASURY BILL 8/22/23 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 10,000,000 PAR VALUE AT 99.23395 %	6/29/2023	912797GH4	(9,923,395.00)	0.99	10,000,000.00	9,923,395.00	-
PURCHASED PAR VALUE OF U S TREASURY NT 0.250% 11/15/23 /NOMURA SECURITIES INTERNATIONA/XOFF 10,000 PAR VALUE AT 98.1172 %	6/29/2023	91282CAW1	(9,811.72)	0.98	10,000.00	9,811.72	-
PURCHASED PAR VALUE OF U S TREASURY BILL 12/28/23 /BOFA SECURITIES, INC./XOFF 10,000,000 PAR VALUE AT 97.3597361 %	6/29/2023	912796ZN2	(9,735,973.61)	0.97	10,000,000.00	9,735,973.61	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/30/2023	31846V567	(642,500.00)	1.00	642,500.00	642,500.00	-
PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6/30/2023	31846V567	(10,068,750.00)	1.00	10,068,750.00	10,068,750.00	-
PURCHASED PAR VALUE OF U S TREASURY BILL 10/17/23 /J.P. MORGAN SECURITIES LLC/XOFF 10,000,000 PAR VALUE AT 98.4294917 %	6/30/2023	912797HB6	(9,842,949.17)	0.98	10,000,000.00	9,842,949.17	-
<b>Total Acquisitions</b>			<b>(411,011,404.24)</b>		<b>413,944,466.71</b>	<b>411,011,404.24</b>	<b>-</b>
<b>Dispositions</b>							
MATURED PAR VALUE OF UNITED PARCEL 2.500% 4/01/23 1,200,000 PAR	4/3/2023	911312BK1	1,200,000.00	1.00	(1,200,000.00)	(1,188,972.00)	11,028.00
MATURED PAR VALUE OF AMAZON COM INC C P 4/05/23 1,500,000 PAR	4/5/2023	02314QR50	1,472,387.50	1.00	(1,500,000.00)	(1,472,387.50)	-
MATURED PAR VALUE OF INTER AMER DISC NTS 4/06/23 10,000,000 PAR	4/6/2023	45818KDZ2	10,000,000.00	1.00	(10,000,000.00)	(9,884,500.00)	115,500.00
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	4/10/2023	31846V567	4,085,623.71	1.00	(4,085,623.71)	(4,085,623.71)	-
PAID DOWN PAR VALUE OF HYUNDAI AUTO LEASE 0.330% 6/17/24	4/17/2023	44891VAC5	589,381.76	-	(589,381.76)	(589,293.35)	88.41
PAID DOWN PAR VALUE OF F H L M C #786064 4.262% 1/01/28 MARCH FHLMC DUE 4/15/23	4/17/2023	31348SWZ3	11.19	-	(11.19)	(10.92)	0.27
PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	4/17/2023	89237VAB5	127,827.24	-	(127,827.24)	(127,817.40)	9.84
PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24 CMO FINAL	4/17/2023	65479JAD5	102,732.55	18.40	(102,732.55)	(102,727.12)	5.43
PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 0.400% 11/15/24	4/17/2023	58769KAD6	250,110.78	-	(250,110.78)	(250,091.90)	18.88
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.360% 9/15/25	4/17/2023	47788UAC6	102,809.20	-	(102,809.20)	(102,789.44)	19.76
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	4/17/2023	47787NAC3	69,776.51	-	(69,776.51)	(69,765.88)	10.63
PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.088% 8/15/32	4/17/2023	3133TCE95	45.30	-	(45.30)	(45.35)	(0.05)
PAID DOWN PAR VALUE OF HTUNDAI AUTO REC TR 0.380% 1/15/26	4/17/2023	44934KAC8	382,316.54	-	(382,316.54)	(382,232.16)	84.38
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 0.380% 9/15/25	4/17/2023	44933LAC7	126,474.41	-	(126,474.41)	(126,461.10)	13.31
MATURED PAR VALUE OF U S TREASURY NT 0.250% 4/15/23 5,000,000 PAR	4/17/2023	912828ZH6	5,000,000.00	1.00	(5,000,000.00)	(4,938,085.94)	61,914.06
PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	4/18/2023	43813KAC6	151,279.15	-	(151,279.15)	(151,256.93)	22.22
PAID DOWN PAR VALUE OF G N M A I I #080023 2.750% 12/20/26 MARCH GNMA DUE 4/20/23	4/20/2023	36225CAZ9	121.45	-	(121.45)	(123.46)	(2.01)
PAID DOWN PAR VALUE OF G N M A I I #080088 3.000% 6/20/27 MARCH GNMA DUE 4/20/23	4/20/2023	36225CC20	87.52	-	(87.52)	(89.43)	(1.91)

**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 MARCH GNMA DUE 4/20/23	4/20/2023	36225CN28	327.33	-	(327.33)	(324.01)	3.32
PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 MARCH GNMA DUE 4/20/23	4/20/2023	36225CNM4	37.30	-	(37.30)	(36.96)	0.34
PAID DOWN PAR VALUE OF G N M A I I #080965 2.625% 7/20/34 MARCH GNMA DUE 4/20/23	4/20/2023	36225DCB8	127.53	-	(127.53)	(127.45)	0.08
PAID DOWN PAR VALUE OF TOYOTA LEASE OWNER 0.420% 10/21/24	4/20/2023	89239CAC3	359,498.28	-	(359,498.28)	(359,493.43)	4.85
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	4/21/2023	31846V567	9,867,996.82	1.00	(9,867,996.82)	(9,867,996.82)	-
PAID DOWN PAR VALUE OF HONDA AUTO 0.270% 4/21/25	4/21/2023	43813GAC5	82,864.82	-	(82,864.82)	(82,863.30)	1.52
MATURED PAR VALUE OF F H L B DISC NTS 4/24/23 5,000,000 PAR	4/24/2023	313384ET2	4,913,462.50	1.00	(5,000,000.00)	(4,913,462.50)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	4/24/2023	31846V567	4,872,397.28	1.00	(4,872,397.28)	(4,872,397.28)	-
PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 MARCH FNMA DUE 4/25/23	4/25/2023	31403DJZ3	583.15	-	(583.15)	(626.89)	(43.74)
PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 MARCH FNMA DUE 4/25/23	4/25/2023	3138EG6F6	86.60	-	(86.60)	(91.59)	(4.99)
PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	4/25/2023	31394JY35	2,378.46	-	(2,378.46)	(2,693.61)	(315.15)
PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	4/25/2023	31397QRE0	781.10	-	(781.10)	(780.86)	0.24
PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 MARCH FNMA DUE 4/25/23	4/25/2023	31403GXF4	4.38	-	(4.38)	(4.71)	(0.33)
PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 MARCH FNMA DUE 4/25/23	4/25/2023	31407BXH7	55.49	-	(55.49)	(59.65)	(4.16)
PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 MARCH FNMA DUE 4/25/23	4/25/2023	31406PQY8	376.86	-	(376.86)	(405.12)	(28.26)
PAID DOWN PAR VALUE OF F N M A #823358 3.955% 2/01/35 MARCH FNMA DUE 4/25/23	4/25/2023	31406XWT5	128.60	-	(128.60)	(127.60)	1.00
PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 MARCH FNMA DUE 4/25/23	4/25/2023	31410F4V4	556.85	-	(556.85)	(598.61)	(41.76)
PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 MARCH FNMA DUE 4/25/23	4/25/2023	31417YAY3	130.77	-	(130.77)	(138.30)	(7.53)
MATURED PAR VALUE OF S L M A 6.31771% 4/25/23 7,305.67 PAR	4/25/2023	78445JAA5	7,305.67	1.00	(7,305.67)	(7,276.03)	29.64
PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 MARCH FNMA DUE 4/25/23	4/25/2023	31376KT22	591.54	-	(591.54)	(635.91)	(44.37)
PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 MARCH FNMA DUE 4/25/23	4/25/2023	31371NUC7	105.18	-	(105.18)	(111.24)	(6.06)
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 0.330% 12/26/24	4/25/2023	09690AAC7	190,620.28	-	(190,620.28)	(190,600.61)	19.67
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 1.100% 3/25/25	4/25/2023	05601XAC3	212.35	-	(212.35)	(212.32)	0.03
PAID DOWN PAR VALUE OF AMRESKO 4.83402% 6/25/29	4/25/2023	03215PFN4	8,246.14	-	(8,246.14)	(6,192.34)	2,053.80
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	4/26/2023	31846V567	9,874,023.89	1.00	(9,874,023.89)	(9,874,023.89)	-

**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	4/27/2023	31846V567	29,315,750.50	1.00	(29,315,750.50)	(29,315,750.50)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	4/27/2023	31846V567	26,274,952.30	1.00	(26,274,952.30)	(26,274,952.30)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	4/28/2023	31846V567	3,611,630.34	1.00	(3,611,630.34)	(3,611,630.34)	-
MATURED PAR VALUE OF TORONTO DOMINION C D 2.680% 4/28/23 3,000,000 PAR VALUE AT 100 %	4/28/2023	89114WW68	3,000,000.00	1.00	(3,000,000.00)	(3,000,000.00)	-
SOLD PAR VALUE OF U S TREASURY NT 2.125% 2/29/24 /CITIGROUP	4/28/2023	912828W48	1,955,625.00	0.98	(2,000,000.00)	(1,982,343.75)	(26,718.75)
GLOBAL MARKETS INC./XOFF 2,000,000 PAR VALUE AT 97.78125 % SOLD PAR VALUE OF F H L B DEB 3.375% 9/08/23 /MORGAN STANLEY & CO. LLC/MTXX 10,000,000 PAR VALUE AT 99.411 %	4/28/2023	313383YJ4	9,941,100.00	0.99	(10,000,000.00)	(10,211,831.00)	(270,731.00)
MATURED PAR VALUE OF SUNTRUST BANK MTN 2.750% 5/01/23 1,920,000 PAR VALUE AT 100 %	5/1/2023	86787EAN7	1,920,000.00	1.00	(1,920,000.00)	(1,899,916.80)	20,083.20
MATURED PAR VALUE OF U S TREASURY BILL 5/09/23 5,000,000 PAR VALUE AT 100 %	5/9/2023	912797FD4	4,964,828.89	1.00	(5,000,000.00)	(4,964,828.89)	-
SOLD PAR VALUE OF AMERICAN HONDA MTN 3.450% 7/14/23 /PERSHING LLC/MTXX 845,000 PAR VALUE AT 99.649 %	5/9/2023	02665WCJ8	842,034.05	1.00	(845,000.00)	(843,538.15)	(1,504.10)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	5/9/2023	31846V567	2,045,660.02	1.00	(2,045,660.02)	(2,045,660.02)	-
SOLD PAR VALUE OF APPLE INC 2.850% 5/11/24 /UBS SECURITIES LLC/MTXX 3,000,000 PAR VALUE AT 97.977 %	5/11/2023	037833CU2	2,939,310.00	0.98	(3,000,000.00)	(3,017,760.00)	(78,450.00)
MATURED PAR VALUE OF U S TREASURY NT 1.750% 5/15/23 5,000,000 PAR VALUE AT 100 %	5/15/2023	912828VB3	5,000,000.00	1.00	(5,000,000.00)	(4,947,070.31)	52,929.69
PAID DOWN PAR VALUE OF F H L M C #786064 4.262% 1/01/28 APRIL FHLMC DUE 5/15/23	5/15/2023	31348SWZ3	11.24	-	(11.24)	(10.97)	0.27
PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.161% 8/15/32	5/15/2023	3133TCE95	46.40	-	(46.40)	(46.45)	(0.05)
PAID DOWN PAR VALUE OF HTUNDAI AUTO REC TR 0.380% 1/15/26	5/15/2023	44934KAC8	361,416.02	-	(361,416.02)	(361,336.26)	79.76
PAID DOWN PAR VALUE OF HYUNDAI AUTO LEASE 0.330% 6/17/24	5/15/2023	44891VAC5	474,871.04	-	(474,871.04)	(474,799.81)	71.23
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 0.380% 9/15/25	5/15/2023	44933LAC7	113,840.48	-	(113,840.48)	(113,828.50)	11.98
PAID DOWN PAR VALUE OF JOHN DEERE OWN 0.520% 3/16/26	5/15/2023	47789QAC4	232,857.55	-	(232,857.55)	(232,836.78)	20.77
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.360% 9/15/25	5/15/2023	47788UAC6	131,439.69	-	(131,439.69)	(131,414.43)	25.26
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	5/15/2023	47787NAC3	88,766.32	-	(88,766.32)	(88,752.79)	13.53
PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 0.400% 11/15/24	5/15/2023	58769KAD6	244,642.33	-	(244,642.33)	(244,623.86)	18.47
PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	5/15/2023	89237VAB5	111,506.31	-	(111,506.31)	(111,497.72)	8.59
SOLD PAR VALUE OF F N M A 2.500% 2/05/24 /MARKETAXESS CORP/MTXX 5,000,000 PAR VALUE AT 98.25 %	5/16/2023	3135G0V34	4,912,500.00	0.98	(5,000,000.00)	(4,980,850.00)	(68,350.00)
SOLD PAR VALUE OF AMAZON COM INC 0.450% 5/12/24 /JEFFERIES LLC/MTXX 1,990,000 PAR VALUE AT 95.84 %	5/17/2023	023135BW5	1,907,216.00	0.96	(1,990,000.00)	(1,987,094.60)	(79,878.60)
SOLD PAR VALUE OF U S TREASURY NT 0.375% 9/15/24 /NOMURA SECURITIES INTERNATIONA/XOFF 500,000 PAR VALUE AT 94.765626 %	5/17/2023	91282CCX7	473,828.13	0.95	(500,000.00)	(497,578.13)	(23,750.00)

**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	5/17/2023	31846V567	4,613,514.91	1.00	(4,613,514.91)	(4,613,514.91)	-
PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	5/18/2023	43813KAC6	130,256.82	-	(130,256.82)	(130,237.69)	19.13
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	5/19/2023	31846V567	1,143,626.00	1.00	(1,143,626.00)	(1,143,626.00)	-
PAID DOWN PAR VALUE OF G N M A I I #080023 2.750% 12/20/26 APRIL GNMA DUE 5/20/23	5/22/2023	36225CAZ9	123.60	-	(123.60)	(125.64)	(2.04)
PAID DOWN PAR VALUE OF G N M A I I #080088 3.000% 6/20/27 APRIL GNMA DUE 5/20/23	5/22/2023	36225CC20	87.83	-	(87.83)	(89.75)	(1.92)
PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 APRIL GNMA DUE 5/20/23	5/22/2023	36225CNM4	79.87	-	(79.87)	(79.15)	0.72
PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 APRIL GNMA DUE 5/20/23	5/22/2023	36225CN28	305.53	-	(305.53)	(302.43)	3.10
PAID DOWN PAR VALUE OF G N M A I I #080965 2.625% 7/20/34 APRIL GNMA DUE 5/20/23	5/22/2023	36225DCB8	123.56	-	(123.56)	(123.48)	0.08
PAID DOWN PAR VALUE OF HONDA AUTO 0.270% 4/21/25	5/22/2023	43813GAC5	73,146.59	-	(73,146.59)	(73,145.25)	1.34
PAID DOWN PAR VALUE OF TOYOTA LEASE OWNER 0.420% 10/21/24	5/22/2023	89239CAC3	319,868.28	-	(319,868.28)	(319,863.96)	4.32
SOLD PAR VALUE OF F H L B DEB 3.375% 12/08/23 /DEUTSCHE BANK SECURITIES, INC./MTXX 10,000,000 PAR VALUE AT 99.059 %	5/22/2023	3130A0F70	9,905,900.00	0.99	(10,000,000.00)	(10,269,043.75)	(363,143.75)
SOLD PAR VALUE OF INTEL CORP 2.875% 5/11/24 /MITSUBISHI UFJ SECURITIES USA/MTXX 5,000,000 PAR VALUE AT 97.842 %	5/24/2023	458140BD1	4,892,100.00	0.98	(5,000,000.00)	(5,025,900.00)	(133,800.00)
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 0.330% 12/26/24	5/25/2023	09690AAC7	171,428.77	-	(171,428.77)	(171,411.08)	17.69
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 1.100% 3/25/25	5/25/2023	05601XAC3	200,080.49	-	(200,080.49)	(200,050.58)	29.91
PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	5/25/2023	31394JY35	3,075.88	-	(3,075.88)	(3,483.43)	(407.55)
PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 APRIL FNMA DUE 5/25/23	5/25/2023	31371NUC7	105.09	-	(105.09)	(111.14)	(6.05)
PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 APRIL FNMA DUE 5/25/23	5/25/2023	31376KT22	247.57	-	(247.57)	(266.14)	(18.57)
PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 APRIL FNMA DUE 5/25/23	5/25/2023	31403DJZ3	483.26	-	(483.26)	(519.50)	(36.24)
PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 APRIL FNMA DUE 5/25/23	5/25/2023	31403GXF4	4.40	-	(4.40)	(4.73)	(0.33)
PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 APRIL FNMA DUE 5/25/23	5/25/2023	31406PQY8	2,157.46	-	(2,157.46)	(2,319.27)	(161.81)
PAID DOWN PAR VALUE OF F N M A #823358 3.956% 2/01/35 APRIL FNMA DUE 5/25/23	5/25/2023	31406XWT5	126.44	-	(126.44)	(125.45)	0.99
PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 APRIL FNMA DUE 5/25/23	5/25/2023	31407BXH7	59.48	-	(59.48)	(63.94)	(4.46)
PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 APRIL FNMA DUE 5/25/23	5/25/2023	31410F4V4	587.00	-	(587.00)	(631.03)	(44.03)

**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 APRIL FNMA DUE 5/25/23	5/25/2023	3138EG6F6	58.85	-	(58.85)	(62.24)	(3.39)
PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 APRIL FNMA DUE 5/25/23	5/25/2023	31417YAY3	103.91	-	(103.91)	(109.89)	(5.98)
PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	5/25/2023	31397QRE0	754.22	1,042.96	(754.22)	(753.98)	0.24
SOLD PAR VALUE OF U S TREASURY NT 0.375% 9/15/24 /BMO CAPITAL MARKETS CORP/BONDS/XOFF 3,000,000 PAR VALUE AT 94.40234367 %	5/25/2023	91282CCX7	2,832,070.31	0.94	(3,000,000.00)	(2,980,683.59)	(148,613.28)
SOLD PAR VALUE OF U S TREASURY NT 2.500% 5/15/24 /MORGAN STANLEY & CO. LLC/XOFF 5,000,000 PAR VALUE AT 97.5703126 %	5/25/2023	912828WJ5	4,878,515.63	0.98	(5,000,000.00)	(5,137,890.63)	(259,375.00)
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	5/26/2023	31846V567	1,737,421.12	1.00	(1,737,421.12)	(1,737,421.12)	-
MATURED PAR VALUE OF TOYOTA MTR CR CORP DISC C P 5/30/23 3,375,000 PAR VALUE AT 100 %	5/30/2023	89233HSW5	3,333,794.06	1.00	(3,375,000.00)	(3,333,794.06)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	5/30/2023	31846V567	12,347,314.29	1.00	(12,347,314.29)	(12,347,314.29)	-
MATURED PAR VALUE OF COOPERATIEVE C D 3.740% 5/31/23 1,000,000 PAR VALUE AT 100 %	5/31/2023	21684XYR1	1,000,000.00	1.00	(1,000,000.00)	(996,862.90)	3,137.10
MATURED PAR VALUE OF U S TREASURY BILL 6/01/23 3,000,000 PAR VALUE AT 100 %	6/1/2023	912796ZG7	2,966,463.96	1.00	(3,000,000.00)	(2,966,463.96)	-
MATURED PAR VALUE OF TORONTO DOMINION C D 2.900% 6/01/23 3,998,000 PAR VALUE AT 100 %	6/1/2023	89114WY74	3,998,000.00	1.00	(3,998,000.00)	(3,984,818.59)	13,181.41
MATURED PAR VALUE OF F H L B DISC NTS 6/05/23 10,000,000 PAR VALUE AT 100 %	6/5/2023	313384GM5	9,798,330.56	1.00	(10,000,000.00)	(9,798,330.56)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	6/7/2023	31846V567	255.75	1.00	(255.75)	(255.75)	-
MATURED PAR VALUE OF U S TREASURY BILL 6/08/23 10,000,000 PAR VALUE AT 100 %	6/8/2023	912796ZP7	9,774,508.61	1.00	(10,000,000.00)	(9,774,508.61)	-
MATURED PAR VALUE OF PNC BANK NA MTN 3.500% 6/08/23 5,000,000 PAR VALUE AT 100 %	6/8/2023	69353RFL7	5,000,000.00	1.00	(5,000,000.00)	(4,993,318.05)	6,681.95
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	6/14/2023	31846V567	2,035,226.00	1.00	(2,035,226.00)	(2,035,226.00)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	6/14/2023	31846V567	1,899,760.56	1.00	(1,899,760.56)	(1,899,760.56)	-
PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	6/15/2023	89237VAB5	115,948.08	84.42	(115,948.08)	(115,939.15)	8.93
PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 0.400% 11/15/24	6/15/2023	58769KAD6	302,663.28	32.34	(302,663.28)	(302,640.43)	22.85
PAID DOWN PAR VALUE OF JOHN DEERE OWN 0.520% 3/16/26	6/15/2023	47789QAC4	146,777.31	66.69	(146,777.31)	(146,764.22)	13.09
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.360% 9/15/25	6/15/2023	47788UAC6	91,944.00	106.46	(91,944.00)	(91,926.33)	17.67
PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	6/15/2023	47787NAC3	42,619.65	229.66	(42,619.65)	(42,613.15)	6.50
PAID DOWN PAR VALUE OF HTUNDAI AUTO REC TR 0.380% 1/15/26	6/15/2023	44934KAC8	349,041.39	28.04	(349,041.39)	(348,964.36)	77.03
PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 0.380% 9/15/25	6/15/2023	44933LAC7	116,315.75	84.15	(116,315.75)	(116,303.51)	12.24

**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
PAID DOWN PAR VALUE OF F H L M C #786064 4.262% 1/01/28 MAY FHLMC DUE 6/15/23	6/15/2023	31348SWZ3	11.28	-	(11.28)	(11.01)	0.27
PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.246% 8/15/32	6/15/2023	3133TCE95	37.35	-	(37.35)	(37.39)	(0.04)
PAID DOWN PAR VALUE OF HYUNDAI AUTO LEASE 0.330% 6/17/24	6/15/2023	44891VAC5	521,694.40	-	(521,694.40)	(521,616.14)	78.26
MATURED PAR VALUE OF U S TREASURY BILL 6/20/23 5,000,000 PAR VALUE AT 100 %	6/20/2023	912797FP7	4,921,538.19	1.00	(5,000,000.00)	(4,921,538.19)	-
PAID DOWN PAR VALUE OF G N M A I I #080023 2.750% 12/20/26 MAY GNMA DUE 6/20/23	6/20/2023	36225CAZ9	123.95	-	(123.95)	(126.00)	(2.05)
PAID DOWN PAR VALUE OF G N M A I I #080088 3.000% 6/20/27 MAY GNMA DUE 6/20/23	6/20/2023	36225CC20	88.14	-	(88.14)	(90.07)	(1.93)
PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 MAY GNMA DUE 6/20/23	6/20/2023	36225CN28	583.96	-	(583.96)	(578.03)	5.93
PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 MAY GNMA DUE 6/20/23	6/20/2023	36225CNM4	30.34	-	(30.34)	(30.06)	0.28
PAID DOWN PAR VALUE OF G N M A I I #080965 2.625% 7/20/34 MAY GNMA DUE 6/20/23	6/20/2023	36225DCB8	128.87	-	(128.87)	(128.79)	0.08
SOLD PAR VALUE OF U S TREASURY NT 2.000% 6/30/24 /CITIGROUP GLOBAL MARKETS INC./XOFF 5,000,000 PAR VALUE AT 96.7539062 %	6/20/2023	912828XX3	4,837,695.31	0.97	(5,000,000.00)	(5,028,710.94)	(191,015.63)
PAID DOWN PAR VALUE OF TOYOTA LEASE OWNER 0.420% 10/21/24	6/20/2023	89239CAC3	380,102.01	-	(380,102.01)	(380,096.88)	5.13
PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	6/20/2023	43813KAC6	130,381.53	-	(130,381.53)	(130,362.38)	19.15
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	6/20/2023	31846V567	1,906,216.73	1.00	(1,906,216.73)	(1,906,216.73)	-
PAID DOWN PAR VALUE OF HONDA AUTO 0.270% 4/21/25	6/21/2023	43813GAC5	76,670.18	-	(76,670.18)	(76,668.78)	1.40
MATURED PAR VALUE OF F H L B DISC NTS 6/23/23 10,000,000 PAR VALUE AT 100 %	6/23/2023	313384HF9	9,768,455.56	1.00	(10,000,000.00)	(9,768,455.56)	-
MATURED PAR VALUE OF MUFG BK LTD N Y BRH C P 6/26/23 3,000,000 PAR VALUE AT 100 %	6/26/2023	62479MTS2	2,961,600.00	1.00	(3,000,000.00)	(2,961,600.00)	-
PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 MAY FNMA DUE 6/25/23	6/26/2023	31371NUC7	107.90	-	(107.90)	(114.11)	(6.21)
PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 MAY FNMA DUE 6/25/23	6/26/2023	31376KT22	1,498.85	-	(1,498.85)	(1,611.26)	(112.41)
PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	6/26/2023	31394JY35	5,171.99	-	(5,171.99)	(5,857.28)	(685.29)
PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 MAY FNMA DUE 6/25/23	6/26/2023	3138EG6F6	81.15	-	(81.15)	(85.82)	(4.67)

**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 MAY FNMA DUE 6/25/23	6/26/2023	31417YAY3	111.35	-	(111.35)	(117.76)	(6.41)
PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 MAY FNMA DUE 6/25/23	6/26/2023	31410F4V4	638.92	-	(638.92)	(686.84)	(47.92)
PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 MAY FNMA DUE 6/25/23	6/26/2023	31407BXH7	51.29	-	(51.29)	(55.14)	(3.85)
PAID DOWN PAR VALUE OF F N M A #823358 3.956% 2/01/35 MAY FNMA DUE 6/25/23	6/26/2023	31406XWT5	128.24	-	(128.24)	(127.24)	1.00
PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 MAY FNMA DUE 6/25/23	6/26/2023	31406PQY8	368.43	-	(368.43)	(396.06)	(27.63)
PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 MAY FNMA DUE 6/25/23	6/26/2023	31403GXF4	4.42	-	(4.42)	(4.75)	(0.33)
PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 MAY FNMA DUE 6/25/23	6/26/2023	31403DJZ3	476.85	-	(476.85)	(512.61)	(35.76)
PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	6/26/2023	31397QRE0	562.74	-	(562.74)	(562.56)	0.18
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 1.100% 3/25/25	6/26/2023	05601XAC3	238,694.23	-	(238,694.23)	(238,658.54)	35.69
MATURED PAR VALUE OF F H L M C M T N 0.250% 6/26/23 1,250,000 PAR VALUE AT 100 %	6/26/2023	3137EAES4	1,250,000.00	1.00	(1,250,000.00)	(1,214,137.50)	35,862.50
PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 0.330% 12/26/24	6/26/2023	09690AAC7	188,454.89	-	(188,454.89)	(188,435.44)	19.45
MATURED PAR VALUE OF U S TREASURY BILL 6/27/23 5,000,000 PAR VALUE AT 100 %	6/27/2023	912797FQ5	4,919,964.24	1.00	(5,000,000.00)	(4,919,964.24)	-
MATURED PAR VALUE OF F H L B DISC NTS 6/28/23 20,000,000 PAR VALUE AT 100 %	6/28/2023	313384HL6	19,525,687.78	1.00	(20,000,000.00)	(19,525,687.78)	-
MATURED PAR VALUE OF U S TREASURY BILL 6/29/23 5,000,000 PAR VALUE AT 100 %	6/29/2023	912796ZR3	4,890,925.76	1.00	(5,000,000.00)	(4,890,925.76)	-
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	6/29/2023	31846V567	14,669,183.39	1.00	(14,669,183.39)	(14,669,183.39)	-
MATURED PAR VALUE OF U S TREASURY BD 1.375% 6/30/23 10,000,000 PAR VALUE AT 100 %	6/30/2023	912828S35	10,000,000.00	1.00	(10,000,000.00)	(9,820,703.13)	179,296.87
SOLD UNITS OF FIRST AM GOVT OB FD CL Z	6/30/2023	31846V567	49,842,949.17	1.00	(49,842,949.17)	(49,842,949.17)	-
<b>Total Dispositions</b>			<b>369,973,512.10</b>		<b>(372,653,670.06)</b>	<b>(371,118,314.54)</b>	<b>(1,144,802.44)</b>
<b>Other</b>							
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 3/31/2023 INTEREST FROM 3/1/23 TO 3/31/23	4/3/2023	31846V567	45,291.42	-	-	-	-



**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 3/31/2023 INTEREST FROM 3/1/23 TO 3/31/23	4/3/2023	31846V567	20,180.44	-	-	-	-
INTEREST EARNED ON UNITED PARCEL 2.500% 4/01/23 \$1 PV ON 1200000.0000 SHARES DUE 4/1/2023	4/3/2023	911312BK1	15,000.00	-	-	-	-
INTEREST EARNED ON AMAZON COM INC C P 4/05/23 \$1 PV ON 1500000.0000 SHARES DUE 4/5/2023 1,500,000 PAR VALUE AT 100 %	4/5/2023	02314QR50	27,612.50	-	-	-	-
Unknown LEHMAN BRTH HLD ESC PARTIAL LIQUIDATING DISTRIBUTION PAID	4/6/2023	525ESC0Y6	479.12	-	-	(479.12)	-
Unknown LEHMAN BRTH MTN ES 0.00001% 1/24/13 PARTIAL LIQUIDATING DISTRIBUTION PAID @ 0.024041	4/6/2023	525ESCIB7	144.25	-	-	(144.25)	-
PAID ACCRUED INTEREST ON PURCHASE OF TORONTO DOMINION C D	4/10/2023	89114WY74	(46,897.83)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF TORONTO DOMINION C D	4/10/2023	89114WY74	(53,907.29)	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 37440.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	4/13/2023	912828WU0	-	-	-	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 37440.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	4/13/2023	912828WU0	-	-	-	-	-
INTEREST EARNED ON AMAZON COM 3.300% 4/13/27 \$1 PV ON 2000000.0000 SHARES DUE 4/13/2023	4/13/2023	023135CF1	33,000.00	-	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 37440.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	4/13/2023	912828WU0	-	-	-	37,440.00	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 37440.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	4/13/2023	912828WU0	-	-	37,440.00	-	-
INTEREST EARNED ON F H L M C #786064 4.262% 1/01/28 \$1 PV ON 2.5700 SHARES DUE 4/15/2023 FEBRUARY FHLMC DUE 4/15/23	4/17/2023	31348SWZ3	2.57	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 966.1700 SHARES DUE 4/16/2023 \$0.00057/PV ON 1,705,000.00 PV DUE	4/17/2023	362554AC1	966.17	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 6019.1700 SHARES DUE 4/16/2023 \$0.00258/PV ON 2,330,000.00 PV DUE	4/17/2023	362585AC5	6,019.17	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1669.5000 SHARES DUE 4/16/2023 \$0.00105/PV ON 1,590,000.00 PV DUE	4/17/2023	380146AC4	1,669.50	-	-	-	-
INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 6157.0000 SHARES DUE 4/15/2023 \$0.00157/PV ON 3,930,000.00 PV DUE	4/17/2023	43815BAC4	6,157.00	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON 782.6600 SHARES DUE 4/15/2023 \$0.00027/PV ON 2,846,025.25 PV DUE	4/17/2023	44891VAC5	782.66	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON 2798.5000 SHARES DUE 4/15/2023 \$0.00097/PV ON 2,895,000.00 PV DUE	4/17/2023	44891WAC3	2,798.50	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 5819.3300 SHARES DUE 4/15/2023 \$0.00193/PV ON 3,010,000.00 PV DUE	4/17/2023	47787JAC2	5,819.33	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 506.5400 SHARES DUE 4/15/2023 \$0.00032/PV ON 1,599,601.77 PV DUE	4/17/2023	44933LAC7	506.54	-	-	-	-

**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON U S TREASURY NT 4.250% 10/15/25 \$1 PV ON 7500000.0000 SHARES DUE 4/15/2023	4/17/2023	91282CFP1	159,375.00	-	-	-	-
INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 261.1900 SHARES DUE 4/15/2023 \$0.00037/PV ON 712,338.30 PV DUE	4/17/2023	89237VAB5	261.19	-	-	-	-
INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 165.2300 SHARES DUE 4/15/2023 \$0.00161/PV ON 102,732.55 PV DUE 4/15/23	4/17/2023	65479JAD5	165.23	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 1008.4300 SHARES DUE 4/15/2023 \$0.00033/PV ON 3,025,282.33 PV DUE	4/17/2023	58769KAD6	1,008.43	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 5.210% 8/16/27 \$1 PV ON 31238.2900 SHARES DUE 4/15/2023 \$0.00434/PV ON 7,195,000.00 PV DUE	4/17/2023	58768PAC8	31,238.29	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 17136.3300 SHARES DUE 4/15/2023 \$0.00424/PV ON 4,040,000.00 PV DUE	4/17/2023	47800BAC2	17,136.33	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 7955.0000 SHARES DUE 4/15/2023 \$0.00185/PV ON 4,300,000.00 PV DUE	4/17/2023	448977AD0	7,955.00	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNR TR 3.740% 2/16/27 \$1 PV ON 9786.3300 SHARES DUE 4/15/2023 \$0.00312/PV ON 3,140,000.00 PV DUE	4/17/2023	47800AAC4	9,786.33	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 487.7800 SHARES DUE 4/15/2023 \$0.00030/PV ON 1,625,943.34 PV DUE	4/17/2023	47788UAC6	487.78	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 143.5900 SHARES DUE 4/15/2023 \$0.00042/PV ON 337,850.88 PV DUE	4/17/2023	47787NAC3	143.59	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 986.6700 SHARES DUE 4/15/2023 \$0.00062/PV ON 1,600,000.00 PV DUE	4/17/2023	44935FAD6	986.67	-	-	-	-
INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 1848.4000 SHARES DUE 4/15/2023 \$0.00032/PV ON 5,837,070.38 PV DUE	4/17/2023	44934KAC8	1,848.40	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 1222.0000 SHARES DUE 4/15/2023 \$0.00043/PV ON 2,820,000.00 PV DUE	4/17/2023	47789QAC4	1,222.00	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 4.088% 8/15/32 \$1 PV ON 9.2300 SHARES DUE 4/15/2023 \$0.00341/PV ON 2,709.75 PV DUE 4/15/23	4/17/2023	3133TCE95	9.23	-	-	-	-
INTEREST EARNED ON MORGAN STANLEY 6.1039% 10/16/26 \$1 PV ON 1500000.0000 SHARES DUE 4/16/2023	4/17/2023	61747YEX9	45,779.25	-	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 4/15/2023 \$0.00283/PV ON 6,620,000.00 PV DUE	4/17/2023	02582JIT8	18,701.50	-	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 4/15/2023 \$0.00313/PV ON 2,000,000.00 PV DUE	4/17/2023	02582JIV3	6,250.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.250% 4/15/23 \$1 PV ON 5000000.0000 SHARES DUE 4/15/2023	4/17/2023	912828ZH6	6,250.00	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 357.5600 SHARES DUE 4/18/2023 \$0.00031/PV ON 1,159,653.44 PV DUE	4/18/2023	43813KAC6	357.56	-	-	-	-
INTEREST EARNED ON G N M A I I #080023 2.750% 12/20/26 \$1 PV ON 12.4900 SHARES DUE 4/20/2023 MARCH GNMA DUE 4/20/23	4/20/2023	36225CAZ9	12.49	-	-	-	-

**U.S. Bank Transaction History**  
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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON G N M A I I #080088 3.000% 6/20/27 \$1 PV ON 11.3700	4/20/2023	36225CC20	11.37	-	-	-	-
SHARES DUE 4/20/2023 MARCH GNMA DUE 4/20/23							
INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 \$1 PV ON 56.0300	4/20/2023	36225CN28	56.03	-	-	-	-
SHARES DUE 4/20/2023 MARCH GNMA DUE 4/20/23							
INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 \$1 PV ON 6.4800	4/20/2023	36225CNM4	6.48	-	-	-	-
SHARES DUE 4/20/2023 MARCH GNMA DUE 4/20/23							
INTEREST EARNED ON G N M A I I #080965 2.625% 7/20/34 \$1 PV ON 39.7500	4/20/2023	36225DCB8	39.75	-	-	-	-
SHARES DUE 4/20/2023 MARCH GNMA DUE 4/20/23							
INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON	4/20/2023	36265MAC9	7,948.34	-	-	-	-
7948.3400 SHARES DUE 4/20/2023 \$0.00158/PV ON 5,020,000.00 PV DUE							
INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 \$1 PV ON	4/20/2023	36266FAC3	8,649.75	-	-	-	-
8649.7500 SHARES DUE 4/20/2023 \$0.00285/PV ON 3,035,000.00 PV DUE							
INTEREST EARNED ON INTER AMER BK M T N 0.875% 4/20/26 \$1 PV ON	4/20/2023	4581X0DV7	58,493.75	-	-	-	-
13370000.0000 SHARES DUE 4/20/2023							
INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON	4/20/2023	89238LAC4	10,004.16	-	-	-	-
10004.1600 SHARES DUE 4/20/2023 \$0.00163/PV ON 6,125,000.00 PV DUE							
INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON	4/20/2023	89239CAC3	1,079.99	-	-	-	-
1079.9900 SHARES DUE 4/20/2023 \$0.00035/PV ON 3,085,693.39 PV DUE							
INTEREST EARNED ON VERIZON MASTER TR 3.720% 7/20/27 \$1 PV ON	4/20/2023	92348KAV5	8,525.00	-	-	-	-
8525.0000 SHARES DUE 4/20/2023 \$0.00310/PV ON 2,750,000.00 PV DUE							
CASH RECEIPT INCOMING WIRES WIRE REC'D 4/20/2023	4/20/2023		75,000,000.00	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON	4/21/2023	43813GAC5	198.36	-	-	-	-
198.3600 SHARES DUE 4/21/2023 \$0.00023/PV ON 881,617.46 PV DUE							
INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON	4/21/2023	43815GAC3	1,679.33	-	-	-	-
1679.3300 SHARES DUE 4/21/2023 \$0.00073/PV ON 2,290,000.00 PV DUE							
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125%	4/21/2023	91282CCN9	(1,381.22)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125%	4/21/2023	91282CCN9	(1,381.22)	-	-	-	-
INTEREST EARNED ON JPMORGAN CHASE CO SR 1.578% 4/22/27 \$1 PV ON	4/24/2023	46647PCB0	39,450.00	-	-	-	-
5000000.0000 SHARES DUE 4/22/2023							
INTEREST EARNED ON INTL BK M T N 0.626% 4/22/25 \$1 PV ON	4/24/2023	459058JB0	19,546.85	-	-	-	-
6245000.0000 SHARES DUE 4/22/2023							
INTEREST EARNED ON F N M A DEB 0.625% 4/22/25 \$1 PV ON	4/24/2023	3135G03U5	43,750.00	-	-	-	-
14000000.0000 SHARES DUE 4/22/2023							
INTEREST EARNED ON F H L B DISC NTS 4/24/23 \$1 PV ON	4/24/2023	313384ET2	86,537.50	-	-	-	-
5000000.0000 SHARES DUE 4/24/2023 5,000,000 PAR VALUE AT 100 %							
INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON	4/25/2023	31403DJZ3	171.83	-	-	-	-
171.8300 SHARES DUE 4/25/2023 MARCH FNMA DUE 4/25/23							
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125%	4/21/2023	91282CCN9	(1,433.01)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125%	4/21/2023	91282CCN9	(1,433.01)	-	-	-	-

**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 341.3200 SHARES DUE 4/25/2023 \$0.00460/PV ON 74,129.94 PV DUE	4/25/2023	31397QRE0	341.32	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 2076.9600 SHARES DUE 4/25/2023 \$0.00542/PV ON 383,439.96 PV DUE	4/25/2023	31394JY35	2,076.96	-	-	-	-
INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 12.9200 SHARES DUE 4/25/2023 MARCH FNMA DUE 4/25/23	4/25/2023	3138EG6F6	12.92	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 4/25/2023 \$0.00260/PV ON 5,000,000.00 PV DUE	4/25/2023	3137BSRE5	13,000.00	-	-	-	-
INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 253.9400 SHARES DUE 4/25/2023 MARCH FNMA DUE 4/25/23	4/25/2023	31406PQY8	253.94	-	-	-	-
INTEREST EARNED ON F N M A #823358 3.955% 2/01/35 \$1 PV ON 50.8600 SHARES DUE 4/25/2023 MARCH FNMA DUE 4/25/23	4/25/2023	31406XWT5	50.86	-	-	-	-
INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13212.5000 SHARES DUE 4/25/2023 \$0.00264/PV ON 5,000,000.00 PV DUE	4/25/2023	3137BFE98	13,212.50	-	-	-	-
INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 33.0700 SHARES DUE 4/25/2023 MARCH FNMA DUE 4/25/23	4/25/2023	31407BXH7	33.07	-	-	-	-
INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 287.8400 SHARES DUE 4/25/2023 MARCH FNMA DUE 4/25/23	4/25/2023	31410F4V4	287.84	-	-	-	-
INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 21.8200 SHARES DUE 4/25/2023 MARCH FNMA DUE 4/25/23	4/25/2023	31417YAY3	21.82	-	-	-	-
INTEREST EARNED ON S L M A 6.31771% 4/25/23 \$1 PV ON 115.3900 SHARES DUE 4/25/2023 \$0.01579/PV ON 7,305.67 PV DUE 4/25/23	4/25/2023	78445JAA5	115.39	-	-	-	-
INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 3.0200 SHARES DUE 4/25/2023 MARCH FNMA DUE 4/25/23	4/25/2023	31403GXF4	3.02	-	-	-	-
INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 167.8300 SHARES DUE 4/25/2023 MARCH FNMA DUE 4/25/23	4/25/2023	31376KT22	167.83	-	-	-	-
INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 18.0400 SHARES DUE 4/25/2023 MARCH FNMA DUE 4/25/23	4/25/2023	31371NUC7	18.04	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 406.9000 SHARES DUE 4/25/2023 \$0.00027/PV ON 1,479,624.44 PV DUE	4/25/2023	09690AAC7	406.90	-	-	-	-
INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 \$1 PV ON 6767.7500 SHARES DUE 4/25/2023 \$0.00268/PV ON 2,530,000.00 PV DUE	4/25/2023	05602RAD3	6,767.75	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 2200.0000 SHARES DUE 4/25/2023 \$0.00092/PV ON 2,400,000.00 PV DUE	4/25/2023	05601XAC3	2,200.00	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 5.160% 11/25/25 \$1 PV ON 3289.5000 SHARES DUE 4/25/2023 \$0.00430/PV ON 765,000.00 PV DUE	4/25/2023	05593AAC3	3,289.50	-	-	-	-
INTEREST EARNED ON AMRESCO 4.83402% 6/25/29 \$1 PV ON 449.7300 SHARES DUE 4/25/2023 \$0.00403/PV ON 111,640.23 PV DUE 4/25/23	4/25/2023	03215PFN4	449.73	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 36608.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	4/26/2023	912828WU0	-	-	-	-	-

**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 36608.00	4/26/2023	912828WU0	-	-	-	-	-
UNITS INCREASE TO ADJUST FOR CHANGE IN CPI							
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 36608.00	4/26/2023	912828WU0	-	-	-	36,608.00	-
UNITS INCREASE TO ADJUST FOR CHANGE IN CPI							
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 36608.0000	4/26/2023	912828WU0	-	-	36,608.00	-	-
UNITS INCREASE TO ADJUST FOR CHANGE IN CPI							
PAID ACCRUED INTEREST ON PURCHASE OF T V A 3.875% 3/15/28	4/27/2023	880591EZ1	(10,389.84)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.250%	4/27/2023	91282CAW1	(5,628.45)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF T V A 3.875% 3/15/28	4/28/2023	880591EZ1	(9,734.86)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.250%	4/28/2023	91282CAW1	(11,325.97)	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.125%	4/28/2023	912828W48	6,813.86	-	-	-	-
INTEREST EARNED ON INTL BK M T N 0.500% 10/28/25 \$1 PV ON	4/28/2023	459058JL8	37,500.00	-	-	-	-
15000000.0000 SHARES DUE 4/28/2023							
RECEIVED ACCRUED INTEREST ON SALE OF F H L B DEB 3.375% 9/08/23	4/28/2023	313383YJ4	46,875.00	-	-	-	-
INTEREST EARNED ON TORONTO DOMINION C D 2.680% 4/28/23 \$1 PV ON	4/28/2023	89114WW68	81,293.33	-	-	-	-
3000000.0000 SHARES DUE 4/28/2023 INTEREST ON 4/28/23 MATURITY							
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.375%	4/28/2023	91282CGT2	(20,799.18)	-	-	-	-
INTEREST EARNED ON BANK OF MONTREAL MTN 1.850% 5/01/25 \$1 PV ON	5/1/2023	06367WB85	64,750.00	-	-	-	-
7000000.0000 SHARES DUE 5/1/2023							
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES	5/1/2023	31846V567	145,828.11	-	-	-	-
DUE 4/30/2023 INTEREST FROM 4/1/23 TO 4/30/23							
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES	5/1/2023	31846V567	8,773.34	-	-	-	-
DUE 4/30/2023 INTEREST FROM 4/1/23 TO 4/30/23							
INTEREST EARNED ON SUNTRUST BANK MTN 2.750% 5/01/23 \$1 PV ON	5/1/2023	86787EAN7	26,400.00	-	-	-	-
1920000.0000 SHARES DUE 5/1/2023 INTEREST ON 5/1/23 MATURITY							
INTEREST EARNED ON U S TREASURY NT 0.375% 4/30/25 \$1 PV ON	5/1/2023	912828ZL7	22,500.00	-	-	-	-
12000000.0000 SHARES DUE 4/30/2023							
INTEREST EARNED ON U S TREASURY NT 1.125% 10/31/26 \$1 PV ON	5/1/2023	91282CDG3	108,281.25	-	-	-	-
19250000.0000 SHARES DUE 4/30/2023							
INTEREST EARNED ON U S TREASURY NT 2.750% 4/30/27 \$1 PV ON	5/1/2023	91282CEN7	233,750.00	-	-	-	-
17000000.0000 SHARES DUE 4/30/2023							
INTEREST EARNED ON F N M A 0.500% 11/07/25 \$1 PV ON	5/8/2023	3135G06G3	20,637.50	-	-	-	-
8255000.0000 SHARES DUE 5/7/2023							
INTEREST EARNED ON U S TREASURY BILL 5/09/23 \$1 PV ON	5/9/2023	912797FD4	35,171.11	-	-	-	-
5000000.0000 SHARES DUE 5/9/2023 5,000,000 PAR VALUE AT 100 %							
PAID ACCRUED INTEREST ON PURCHASE OF COMCAST CORP 3.550%	5/9/2023	20030NCH2	(2,366.67)	-	-	-	-
5/01/28							
RECEIVED ACCRUED INTEREST ON SALE OF AMERICAN HONDA MTN 3.450%	5/9/2023	02665WCJ8	9,312.60	-	-	-	-
7/14/23							

**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22152.00	5/11/2023	912828WU0	-	-	-	-	-
UNITS INCREASE TO ADJUST FOR CHANGE IN CPI							
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22152.00	5/11/2023	912828WU0	-	-	-	22,152.00	-
UNITS INCREASE TO ADJUST FOR CHANGE IN CPI							
INTEREST EARNED ON APPLE INC 2.850% 5/11/24 \$1 PV ON	5/11/2023	037833CU2	42,750.00	-	-	-	-
3000000.0000 SHARES DUE 5/11/2023							
INTEREST EARNED ON INTEL CORP 2.875% 5/11/24 \$1 PV ON	5/11/2023	458140BD1	71,875.00	-	-	-	-
5000000.0000 SHARES DUE 5/11/2023							
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22152.0000	5/11/2023	912828WU0	-	-	22,152.00	-	-
UNITS INCREASE TO ADJUST FOR CHANGE IN CPI							
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22152.00	5/11/2023	912828WU0	-	-	-	-	-
UNITS INCREASE TO ADJUST FOR CHANGE IN CPI							
INTEREST EARNED ON AMAZON COM INC 0.450% 5/12/24 \$1 PV ON	5/12/2023	023135BW5	12,352.50	-	-	-	-
5490000.0000 SHARES DUE 5/12/2023							
INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON	5/15/2023	02582JIT8	18,701.50	-	-	-	-
18701.5000 SHARES DUE 5/15/2023 \$0.00283/PV ON 6,620,000.00 PV DUE							
INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON	5/15/2023	02582JIV3	6,250.00	-	-	-	-
6250.0000 SHARES DUE 5/15/2023 \$0.00313/PV ON 2,000,000.00 PV DUE							
INTEREST EARNED ON CATERPILLAR FINL MTN 3.400% 5/13/25 \$1 PV ON	5/15/2023	14913R2V8	59,245.00	-	-	-	-
3485000.0000 SHARES DUE 5/13/2023							
INTEREST EARNED ON F H L M C #786064 4.262% 1/01/28 \$1 PV ON 2.5300	5/15/2023	31348SWZ3	2.53	-	-	-	-
SHARES DUE 5/15/2023 MARCH FHLMC DUE 5/15/23							
INTEREST EARNED ON F H L M C MLTCL MTG 4.161% 8/15/32 \$1 PV ON	5/15/2023	3133TCE95	9.24	-	-	-	-
9.2400 SHARES DUE 5/15/2023 \$0.00347/PV ON 2,664.45 PV DUE 5/15/23							
INTEREST EARNED ON GUARDIAN LIFE MTN 1.250% 5/13/26 \$1 PV ON	5/15/2023	40139LBD4	20,312.50	-	-	-	-
3250000.0000 SHARES DUE 5/13/2023							
INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON	5/15/2023	43815BAC4	6,157.00	-	-	-	-
6157.0000 SHARES DUE 5/15/2023 \$0.00157/PV ON 3,930,000.00 PV DUE							
INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON	5/15/2023	44934KAC8	1,727.34	-	-	-	-
1727.3400 SHARES DUE 5/15/2023 \$0.00032/PV ON 5,454,753.84 PV DUE							
5/15/23							
INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON	5/15/2023	44891VAC5	620.58	-	-	-	-
620.5800 SHARES DUE 5/15/2023 \$0.00028/PV ON 2,256,643.49 PV DUE							
5/15/23							
INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON	5/15/2023	44891WAC3	2,798.50	-	-	-	-
2798.5000 SHARES DUE 5/15/2023 \$0.00097/PV ON 2,895,000.00 PV DUE							
5/15/23							
INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON	5/15/2023	44933LAC7	466.49	-	-	-	-
466.4900 SHARES DUE 5/15/2023 \$0.00032/PV ON 1,473,127.36 PV DUE							
5/15/23							

**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 7955.0000 SHARES DUE 5/15/2023 \$0.00185/PV ON 4,300,000.00 PV DUE 5/15/23	5/15/2023	448977AD0	7,955.00	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 986.6700 SHARES DUE 5/15/2023 \$0.00062/PV ON 1,600,000.00 PV DUE 5/15/23	5/15/2023	44935FAD6	986.67	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 1222.0000 SHARES DUE 5/15/2023 \$0.00043/PV ON 2,820,000.00 PV DUE 5/15/23	5/15/2023	47789QAC4	1,222.00	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 456.9400 SHARES DUE 5/15/2023 \$0.00030/PV ON 1,523,134.14 PV DUE 5/15/23	5/15/2023	47788UAC6	456.94	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 113.9300 SHARES DUE 5/15/2023 \$0.00042/PV ON 268,074.37 PV DUE 5/15/23	5/15/2023	47787NAC3	113.93	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 5819.3300 SHARES DUE 5/15/2023 \$0.00193/PV ON 3,010,000.00 PV DUE 5/15/23	5/15/2023	47787JAC2	5,819.33	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 17136.3300 SHARES DUE 5/15/2023 \$0.00424/PV ON 4,040,000.00 PV DUE 5/15/23	5/15/2023	47800BAC2	17,136.33	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNR TR 3.740% 2/16/27 \$1 PV ON 9786.3300 SHARES DUE 5/15/2023 \$0.00312/PV ON 3,140,000.00 PV DUE 5/15/23	5/15/2023	47800AAC4	9,786.33	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 925.0600 SHARES DUE 5/15/2023 \$0.00033/PV ON 2,775,171.55 PV DUE 5/15/23	5/15/2023	58769KAD6	925.06	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 5.210% 8/16/27 \$1 PV ON 31238.2900 SHARES DUE 5/15/2023 \$0.00434/PV ON 7,195,000.00 PV DUE 5/15/23	5/15/2023	58768PAC8	31,238.29	-	-	-	-
INTEREST EARNED ON TOYOTA AUTO REC V 0.440% 10/15/24 \$1 PV ON 214.3200 SHARES DUE 5/15/2023 \$0.00037/PV ON 584,511.06 PV DUE 5/15/23	5/15/2023	89237VAB5	214.32	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.250% 11/15/23 \$1 PV ON 15000000.0000 SHARES DUE 5/15/2023	5/15/2023	91282CAW1	18,750.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 1.750% 5/15/23 \$1 PV ON 5000000.0000 SHARES DUE 5/15/2023	5/15/2023	91282VB3	43,750.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 2.500% 5/15/24 \$1 PV ON 5000000.0000 SHARES DUE 5/15/2023	5/15/2023	91282WJ5	62,500.00	-	-	-	-

**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON UNITEDHEALTH 1.150% 5/15/26 \$1 PV ON 4000000.0000 SHARES DUE 5/15/2023	5/15/2023	91324PEC2	23,000.00	-	-	-	-
INTEREST EARNED ON VIRGINIA ELEC PWR CO 3.750% 5/15/27 \$1 PV ON 5735000.0000 SHARES DUE 5/15/2023	5/15/2023	927804GH1	107,531.25	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 6019.1700 SHARES DUE 5/16/2023 \$0.00258/PV ON 2,330,000.00 PV DUE	5/16/2023	362585AC5	6,019.17	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 966.1700 SHARES DUE 5/16/2023 \$0.00057/PV ON 1,705,000.00 PV DUE	5/16/2023	362554AC1	966.17	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1669.5000 SHARES DUE 5/16/2023 \$0.00105/PV ON 1,590,000.00 PV DUE	5/16/2023	380146AC4	1,669.50	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.625% 3/31/28	5/16/2023	91282CGT2	(18,224.04)	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF F N M A 2.500% 2/05/24	5/16/2023	3135G0V34	35,069.44	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF AMAZON COM INC 0.450% 5/12/24	5/17/2023	023135BW5	124.38	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.375% 9/15/24	5/17/2023	91282CCX7	320.99	-	-	-	-
INTEREST EARNED ON BANK OF NEW YORK MTN 3.950% 11/18/25 \$1 PV ON 1500000.0000 SHARES DUE 5/18/2023	5/18/2023	06406HCQ0	29,625.00	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 310.9200 SHARES DUE 5/18/2023 \$0.00031/PV ON 1,008,374.29 PV DUE	5/18/2023	43813KAC6	310.92	-	-	-	-
INTEREST EARNED ON G N M A I I #080023 2.750% 12/20/26 \$1 PV ON 12.2100 SHARES DUE 5/20/2023 APRIL GNMA DUE 5/20/23	5/22/2023	36225CAZ9	12.21	-	-	-	-
INTEREST EARNED ON G N M A I I #080088 3.000% 6/20/27 \$1 PV ON 11.1500 SHARES DUE 5/20/2023 APRIL GNMA DUE 5/20/23	5/22/2023	36225CC20	11.15	-	-	-	-
INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 \$1 PV ON 6.3900 SHARES DUE 5/20/2023 APRIL GNMA DUE 5/20/23	5/22/2023	36225CNM4	6.39	-	-	-	-
INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 \$1 PV ON 55.2500 SHARES DUE 5/20/2023 APRIL GNMA DUE 5/20/23	5/22/2023	36225CN28	55.25	-	-	-	-
INTEREST EARNED ON G N M A I I #080965 2.625% 7/20/34 \$1 PV ON 39.4700 SHARES DUE 5/20/2023 APRIL GNMA DUE 5/20/23	5/22/2023	36225DCB8	39.47	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 \$1 PV ON 8649.7500 SHARES DUE 5/20/2023 \$0.00285/PV ON 3,035,000.00 PV DUE	5/22/2023	36266FAC3	8,649.75	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON 7948.3400 SHARES DUE 5/20/2023 \$0.00158/PV ON 5,020,000.00 PV DUE	5/22/2023	36265MAC9	7,948.34	-	-	-	-
5/20/23 INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 179.7200 SHARES DUE 5/21/2023 \$0.00023/PV ON 798,752.64 PV DUE	5/22/2023	43813GAC5	179.72	-	-	-	-
5/21/23							



**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 2290000.0000 SHARES DUE 5/21/2023	5/22/2023	43815GAC3	1,679.33	-	-	-	-
INTEREST EARNED ON QUALCOMM INC 3.450% 5/20/25 \$1 PV ON 8000000.0000 SHARES DUE 5/20/2023	5/22/2023	747525AF0	138,000.00	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON 954.1700 SHARES DUE 5/20/2023 \$0.00035/PV ON 2,726,195.11 PV DUE 5/20/23	5/22/2023	89239CAC3	954.17	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON 10004.1600 SHARES DUE 5/20/2023 \$0.00163/PV ON 6,125,000.00 PV DUE 5/20/23	5/22/2023	89238LAC4	10,004.16	-	-	-	-
INTEREST EARNED ON VERIZON MASTER TR 3.720% 7/20/27 \$1 PV ON 8525.0000 SHARES DUE 5/20/2023 \$0.00310/PV ON 2,750,000.00 PV DUE	5/22/2023	92348KAV5	8,525.00	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF F H L B DEB 3.375% 12/08/23	5/22/2023	3130A0F70	153,750.00	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.625% 3/31/28	5/22/2023	91282CGT2	(34,764.34)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF UNITEDHEALTH 5.250% 2/15/28	5/24/2023	91324PEP3	(36,093.75)	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF INTEL CORP 2.875% 5/11/24	5/24/2023	458140BD1	5,190.97	-	-	-	-
INTEREST EARNED ON AMRESCO 5.00516% 6/25/29 \$1 PV ON 431.2500 SHARES DUE 5/25/2023 \$0.00417/PV ON 103,394.09 PV DUE 5/25/23	5/25/2023	03215PFN4	431.25	-	-	-	-
INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 \$1 PV ON 6767.7500 SHARES DUE 5/25/2023 \$0.00268/PV ON 2,530,000.00 PV DUE 5/25/23	5/25/2023	05602RAD3	6,767.75	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 354.4800 SHARES DUE 5/25/2023 \$0.00028/PV ON 1,289,004.16 PV DUE 5/25/23	5/25/2023	09690AAC7	354.48	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 2199.8100 SHARES DUE 5/25/2023 \$0.00092/PV ON 2,399,787.65 PV DUE 5/25/23	5/25/2023	05601XAC3	2,199.81	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 5.160% 11/25/25 \$1 PV ON 3289.5000 SHARES DUE 5/25/2023 \$0.00430/PV ON 765,000.00 PV DUE 5/25/23	5/25/2023	05593AAC3	3,289.50	-	-	-	-
INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13212.5000 SHARES DUE 5/25/2023 \$0.00264/PV ON 5,000,000.00 PV DUE 5/25/23	5/25/2023	3137BFE98	13,212.50	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 2064.0800 SHARES DUE 5/25/2023 \$0.00542/PV ON 381,061.50 PV DUE 5/25/23	5/25/2023	31394JY35	2,064.08	-	-	-	-

**U.S. Bank Transaction History**  
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Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 5/25/2023 \$0.00260/PV ON 5,000,000.00 PV DUE 5/25/23	5/25/2023	3137BSRE5	13,000.00	-	-	-	-
INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 17.6400 SHARES DUE 5/25/2023 APRIL FNMA DUE 5/25/23	5/25/2023	31371NUC7	17.64	-	-	-	-
INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 165.3600 SHARES DUE 5/25/2023 APRIL FNMA DUE 5/25/23	5/25/2023	31376KT22	165.36	-	-	-	-
INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 169.4000 SHARES DUE 5/25/2023 APRIL FNMA DUE 5/25/23	5/25/2023	31403DJZ3	169.40	-	-	-	-
INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 3.0000 SHARES DUE 5/25/2023 APRIL FNMA DUE 5/25/23	5/25/2023	31403GXF4	3.00	-	-	-	-
INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 252.3700 SHARES DUE 5/25/2023 APRIL FNMA DUE 5/25/23	5/25/2023	31406PQY8	252.37	-	-	-	-
INTEREST EARNED ON F N M A #823358 3.956% 2/01/35 \$1 PV ON 50.4400 SHARES DUE 5/25/2023 APRIL FNMA DUE 5/25/23	5/25/2023	31406XWT5	50.44	-	-	-	-
INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 32.8400 SHARES DUE 5/25/2023 APRIL FNMA DUE 5/25/23	5/25/2023	31407BXH7	32.84	-	-	-	-
INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 285.5200 SHARES DUE 5/25/2023 APRIL FNMA DUE 5/25/23	5/25/2023	31410F4V4	285.52	-	-	-	-
INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 12.6000 SHARES DUE 5/25/2023 APRIL FNMA DUE 5/25/23	5/25/2023	3138EG6F6	12.60	-	-	-	-
INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 21.3300 SHARES DUE 5/25/2023 APRIL FNMA DUE 5/25/23	5/25/2023	31417YAY3	21.33	-	-	-	-
INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 348.4300 SHARES DUE 5/25/2023 \$0.00475/PV ON 73,348.84 PV DUE 5/25/23	5/25/2023	31397QRE0	348.43	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.375% 9/15/24	5/25/2023	91282CCX7	2,170.52	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.500% 5/15/24	5/25/2023	912828WJ5	3,396.74	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22464.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	5/26/2023	912828WU0	-	-	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22464.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	5/26/2023	912828WU0	-	-	-	22,464.00	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.625% 3/31/28	5/26/2023	91282CGT2	(9,706.28)	-	-	-	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22464.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	5/26/2023	912828WU0	-	-	22,464.00	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22464.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	5/26/2023	912828WU0	-	-	-	-	-

**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON MORGAN STANLEY 0.790% 5/30/25 \$1 PV ON 8885000.0000 SHARES DUE 5/30/2023	5/30/2023	61747YEA9	35,095.75	-	-	-	-
INTEREST EARNED ON TOYOTA MTR CR CORP DISC C P 5/30/23 \$1 PV ON 3375000.0000 SHARES DUE 5/30/2023 3,375,000 PAR VALUE AT 100 %	5/30/2023	89233HSW5	41,205.94	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL MT 3.350% 1/25/28	5/30/2023	3137FETN0	(14,680.44)	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL MT 3.850% 5/25/28	5/30/2023	3137FG6X8	(22,485.07)	-	-	-	-
INTEREST EARNED ON COOPERATIEVE C D 3.740% 5/31/23 \$1 PV ON 1000000.0000 SHARES DUE 5/31/2023	5/31/2023	21684XYR1	31,893.89	-	-	-	-
INTEREST ON 5/31/23 MATURITY INTEREST EARNED ON U S TREASURY NT 0.750% 5/31/26 \$1 PV ON 7500000.0000 SHARES DUE 5/31/2023	5/31/2023	91282CCF6	28,125.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 2.125% 11/30/24 \$1 PV ON 16500000.0000 SHARES DUE 5/31/2023	5/31/2023	9128283J7	175,312.50	-	-	-	-
INTEREST EARNED ON HONEYWELL 1.350% 6/01/25 \$1 PV ON 5000000.0000 SHARES DUE 6/1/2023	6/1/2023	438516CB0	33,750.00	-	-	-	-
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 5/31/2023 INTEREST FROM 5/1/23 TO 5/31/23	6/1/2023	31846V567	125,464.99	-	-	-	-
INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 5/31/2023 INTEREST FROM 5/1/23 TO 5/31/23	6/1/2023	31846V567	20,747.58	-	-	-	-
INTEREST EARNED ON AMAZON COM INC 4.550% 12/01/27 \$1 PV ON 2000000.0000 SHARES DUE 6/1/2023	6/1/2023	023135CP9	45,500.00	-	-	-	-
INTEREST EARNED ON U S TREASURY BILL 6/01/23 \$1 PV ON 3000000.0000 SHARES DUE 6/1/2023 3,000,000 PAR VALUE AT 100 %	6/1/2023	912796ZG7	33,536.04	-	-	-	-
INTEREST EARNED ON TORONTO DOMINION C D 2.900% 6/01/23 \$1 PV ON 3998000.0000 SHARES DUE 6/1/2023 INTEREST ON 6/1/23 MATURITY	6/1/2023	89114WY74	117,552.31	-	-	-	-
INTEREST EARNED ON F H L B DISC NTS 6/05/23 \$1 PV ON 10000000.0000 SHARES DUE 6/5/2023 10,000,000 PAR VALUE AT 100 %	6/5/2023	313384GM5	201,669.44	-	-	-	-
INTEREST EARNED ON MORGAN STANLEY 6.1039% 10/16/26 \$1 PV ON 1500000.0000 SHARES DUE 4/16/2023	6/7/2023	61747YEX9	45,523.50	-	-	-	-
INTEREST EARNED ON MORGAN STANLEY 6.1039% 10/16/26 \$1 PV ON 1500000.0000 SHARES DUE 4/16/2023 RATE REVISED	6/7/2023	61747YEX9	(45,779.25)	-	-	-	-
INTEREST EARNED ON U S TREASURY BILL 6/08/23 \$1 PV ON 10000000.0000 SHARES DUE 6/8/2023 10,000,000 PAR VALUE AT 100 %	6/8/2023	912796ZP7	225,491.39	-	-	-	-

**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON PNC BANK NA MTN 3.500% 6/08/23 \$1 PV ON 5000000.0000 SHARES DUE 6/8/2023 INTEREST ON 6/8/23 MATURITY	6/8/2023	69353RFL7	87,500.00	-	-	-	-
INTEREST EARNED ON TORONTO DOMINION MTN 2.650% 6/12/24 \$1 PV ON 3000000.0000 SHARES DUE 6/12/2023	6/12/2023	89114QCA4	39,750.00	-	-	-	-
INTEREST EARNED ON ROYAL BANK OF MTN 1.150% 6/10/25 \$1 PV ON 4000000.0000 SHARES DUE 6/10/2023	6/12/2023	78015K7H1	23,000.00	-	-	-	-
INTEREST EARNED ON F H L B DEB 4.500% 12/12/25 \$1 PV ON 7000000.0000 SHARES DUE 6/12/2023	6/12/2023	3130ATUC9	191,625.00	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF TORONTO MTN 5.156% 1/10/28	6/13/2023	89115A2M3	(43,826.00)	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 32656.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	6/13/2023	912828WU0	-	-	-	-	-
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 32656.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	6/13/2023	912828WU0	-	-	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 32656.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	6/13/2023	912828WU0	-	-	-	32,656.00	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 32656.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	6/13/2023	912828WU0	-	-	32,656.00	-	-
PAID ACCRUED INTEREST ON PURCHASE OF COMCAST CORP 3.550% 5/01/28	6/14/2023	20030NCH2	(8,480.56)	-	-	-	-
INTEREST EARNED ON F H L B 2.875% 6/14/24 \$1 PV ON 11110000.0000 SHARES DUE 6/14/2023	6/14/2023	3130A1XJ2	159,706.25	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 4.246% 8/15/32 \$1 PV ON 9.2600 SHARES DUE 6/15/2023 \$0.00354/PV ON 2,618.05 PV DUE 6/15/23	6/15/2023	3133TCE95	9.26	-	-	-	-
INTEREST EARNED ON TOYOTA AUTO REC V 0.440% 10/15/24 \$1 PV ON 173.4400 SHARES DUE 6/15/2023 \$0.00037/PV ON 473,004.75 PV DUE	6/15/2023	89237VAB5	173.44	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 \$1 PV ON 843.5000 SHARES DUE 6/15/2023 \$0.00033/PV ON 2,530,529.22 PV DUE	6/15/2023	58769KAD6	843.50	-	-	-	-
INTEREST EARNED ON MERCEDES BENZ AUTO 5.210% 8/16/27 \$1 PV ON 31238.2900 SHARES DUE 6/15/2023 \$0.00434/PV ON 7,195,000.00 PV DUE	6/15/2023	58768PAC8	31,238.29	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 17136.3300 SHARES DUE 6/15/2023 \$0.00424/PV ON 4,040,000.00 PV DUE	6/15/2023	47800BAC2	17,136.33	-	-	-	-

**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON JOHN DEERE OWNR TR 3.740% 2/16/27 \$1 PV ON 9786.3400 SHARES DUE 6/15/2023 \$0.00312/PV ON 3,140,000.00 PV DUE	6/15/2023	47800AAC4	9,786.34	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 1121.0900 SHARES DUE 6/15/2023 \$0.00043/PV ON 2,587,142.45 PV DUE	6/15/2023	47789QAC4	1,121.09	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 417.5100 SHARES DUE 6/15/2023 \$0.00030/PV ON 1,391,694.45 PV DUE	6/15/2023	47788UAC6	417.51	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 5819.3200 SHARES DUE 6/15/2023 \$0.00193/PV ON 3,010,000.00 PV DUE	6/15/2023	47787JAC2	5,819.32	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 986.6700 SHARES DUE 6/15/2023 \$0.00062/PV ON 1,600,000.00 PV DUE	6/15/2023	44935FAD6	986.67	-	-	-	-
INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 \$1 PV ON 1612.9100 SHARES DUE 6/15/2023 \$0.00032/PV ON 5,093,337.82 PV DUE	6/15/2023	44934KAC8	1,612.91	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 430.4500 SHARES DUE 6/15/2023 \$0.00032/PV ON 1,359,286.88 PV DUE	6/15/2023	44933LAC7	430.45	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 7955.0000 SHARES DUE 6/15/2023 \$0.00185/PV ON 4,300,000.00 PV DUE	6/15/2023	448977AD0	7,955.00	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 \$1 PV ON 2798.5100 SHARES DUE 6/15/2023 \$0.00097/PV ON 2,895,000.00 PV DUE	6/15/2023	44891WAC3	2,798.51	-	-	-	-
INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 \$1 PV ON 489.9900 SHARES DUE 6/15/2023 \$0.00027/PV ON 1,781,772.45 PV DUE	6/15/2023	44891VAC5	489.99	-	-	-	-
INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 6157.0100 SHARES DUE 6/15/2023 \$0.00157/PV ON 3,930,000.00 PV DUE	6/15/2023	43815BAC4	6,157.01	-	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 6/15/2023 \$0.00313/PV ON 2,000,000.00 PV DUE	6/15/2023	02582J JV3	6,250.00	-	-	-	-
INTEREST EARNED ON F H L M C #786064 4.262% 1/01/28 \$1 PV ON 2.4900 SHARES DUE 6/15/2023 APRIL FHLMC DUE 6/15/23	6/15/2023	31348SWZ3	2.49	-	-	-	-
INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 76.2100 SHARES DUE 6/15/2023 \$0.00042/PV ON 179,308.05 PV DUE 6/15/23	6/15/2023	47787NAC3	76.21	-	-	-	-
INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 6/15/2023 \$0.00283/PV ON 6,620,000.00 PV DUE	6/15/2023	02582JT8	18,701.50	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 6019.1700 SHARES DUE 6/16/2023 \$0.00258/PV ON 2,330,000.00 PV DUE	6/16/2023	362585AC5	6,019.17	-	-	-	-

**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 1669.5000 SHARES DUE 6/16/2023 \$0.00105/PV ON 1,590,000.00 PV DUE	6/16/2023	380146AC4	1,669.50	-	-	-	-
INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 966.1700 SHARES DUE 6/16/2023 \$0.00057/PV ON 1,705,000.00 PV DUE	6/16/2023	362554AC1	966.17	-	-	-	-
INTEREST EARNED ON BANK AMER CORP MTN 1.319% 6/19/26 \$1 PV ON 2250000.0000 SHARES DUE 6/19/2023	6/20/2023	06051GJD2	14,838.75	-	-	-	-
INTEREST EARNED ON F N M A 0.500% 6/17/25 \$1 PV ON 9905000.0000 SHARES DUE 6/17/2023	6/20/2023	3135G04Z3	24,762.50	-	-	-	-
INTEREST EARNED ON G N M A I I #080023 2.750% 12/20/26 \$1 PV ON 11.9300 SHARES DUE 6/20/2023 MAY GNMA DUE 6/20/23	6/20/2023	36225CAZ9	11.93	-	-	-	-
INTEREST EARNED ON G N M A I I #080088 3.000% 6/20/27 \$1 PV ON 10.9300 SHARES DUE 6/20/2023 MAY GNMA DUE 6/20/23	6/20/2023	36225CC20	10.93	-	-	-	-
INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 \$1 PV ON 54.5100 SHARES DUE 6/20/2023 MAY GNMA DUE 6/20/23	6/20/2023	36225CN28	54.51	-	-	-	-
INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 \$1 PV ON 6.2000 SHARES DUE 6/20/2023 MAY GNMA DUE 6/20/23	6/20/2023	36225CNM4	6.20	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 \$1 PV ON 7948.3400 SHARES DUE 6/20/2023 \$0.00158/PV ON 5,020,000.00 PV DUE	6/20/2023	36265MAC9	7,948.34	-	-	-	-
INTEREST EARNED ON GM FIN AUTO LSNG 3.420% 6/20/25 \$1 PV ON 8649.7500 SHARES DUE 6/20/2023 \$0.00285/PV ON 3,035,000.00 PV DUE	6/20/2023	36266FAC3	8,649.75	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 270.7500 SHARES DUE 6/18/2023 \$0.00031/PV ON 878,117.47 PV DUE	6/20/2023	43813KAC6	270.75	-	-	-	-
INTEREST EARNED ON TOYOTA MTR CR MTN 1.125% 6/18/26 \$1 PV ON 7285000.0000 SHARES DUE 6/18/2023	6/20/2023	89236TJK2	40,978.13	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 \$1 PV ON 10004.1600 SHARES DUE 6/20/2023 \$0.00163/PV ON 6,125,000.00 PV DUE	6/20/2023	89238LAC4	10,004.16	-	-	-	-
INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 \$1 PV ON 842.2200 SHARES DUE 6/20/2023 \$0.00035/PV ON 2,406,326.83 PV DUE	6/20/2023	89239CAC3	842.22	-	-	-	-
RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.000%	6/20/2023	912828XX3	47,237.57	-	-	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.625% 5/31/28	6/20/2023	91282CHE4	(14,856.56)	-	-	-	-
INTEREST EARNED ON VERIZON MASTER TR 3.720% 7/20/27 \$1 PV ON 8525.0000 SHARES DUE 6/20/2023 \$0.00310/PV ON 2,750,000.00 PV DUE	6/20/2023	92348KAV5	8,525.00	-	-	-	-

**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON G N M A I I #080965 2.625% 7/20/34 \$1 PV ON 39.2000 SHARES DUE 6/20/2023 MAY GNMA DUE 6/20/23	6/20/2023	36225DCB8	39.20	-	-	-	-
INTEREST EARNED ON U S TREASURY BILL 6/20/23 \$1 PV ON 5000000.0000 SHARES DUE 6/20/2023 5,000,000 PAR VALUE AT 100 %	6/20/2023	912797FP7	78,461.81	-	-	-	-
INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 1679.3300 SHARES DUE 6/21/2023 \$0.00073/PV ON 2,290,000.00 PV DUE	6/21/2023	43815GAC3	1,679.33	-	-	-	-
INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 163.2600 SHARES DUE 6/21/2023 \$0.00022/PV ON 725,606.05 PV DUE	6/21/2023	43813GAC5	163.26	-	-	-	-
INTEREST EARNED ON F H L B DISC NTS 6/23/23 \$1 PV ON 10000000.0000 SHARES DUE 6/23/2023 10,000,000 PAR VALUE AT 100 %	6/23/2023	313384HF9	231,544.44	-	-	-	-
INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 13212.5000 SHARES DUE 6/25/2023 \$0.00264/PV ON 5,000,000.00 PV DUE	6/26/2023	3137BFE98	13,212.50	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 6/25/2023 \$0.00260/PV ON 5,000,000.00 PV DUE	6/26/2023	3137BSRE5	13,000.00	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 3.350% 1/25/28 \$1 PV ON 15186.6700 SHARES DUE 6/25/2023 \$0.00279/PV ON 5,440,000.00 PV DUE	6/26/2023	3137FETN0	15,186.67	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 3.850% 5/25/28 \$1 PV ON 23260.4100 SHARES DUE 6/25/2023 \$0.00321/PV ON 7,250,000.00 PV DUE	6/26/2023	3137FG6X8	23,260.41	-	-	-	-
INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 12.3800 SHARES DUE 6/25/2023 MAY FNMA DUE 6/25/23	6/26/2023	3138EG6F6	12.38	-	-	-	-
INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 164.3300 SHARES DUE 6/25/2023 MAY FNMA DUE 6/25/23	6/26/2023	31376KT22	164.33	-	-	-	-
INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 2047.4200 SHARES DUE 6/25/2023 \$0.00542/PV ON 377,985.62 PV DUE	6/26/2023	31394JY35	2,047.42	-	-	-	-
INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 167.3900 SHARES DUE 6/25/2023 MAY FNMA DUE 6/25/23	6/26/2023	31403DJZ3	167.39	-	-	-	-
INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 351.9600 SHARES DUE 6/25/2023 \$0.00485/PV ON 72,594.62 PV DUE	6/26/2023	31397QRE0	351.96	-	-	-	-
INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 20.9400 SHARES DUE 6/25/2023 MAY FNMA DUE 6/25/23	6/26/2023	31417YAY3	20.94	-	-	-	-
INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 283.0700 SHARES DUE 6/25/2023 MAY FNMA DUE 6/25/23	6/26/2023	31410F4V4	283.07	-	-	-	-

**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

Transaction Type	Entry Date	CUSIP Id	Net Cash Amt	Price	Units	Cost	Gain Loss
INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 32.5900 SHARES DUE 6/25/2023 MAY FNMA DUE 6/25/23	6/26/2023	31407BXH7	32.59	-	-	-	-
INTEREST EARNED ON F N M A #823358 3.956% 2/01/35 \$1 PV ON 50.0300 SHARES DUE 6/25/2023 MAY FNMA DUE 6/25/23	6/26/2023	31406XWT5	50.03	-	-	-	-
INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 243.3800 SHARES DUE 6/25/2023 MAY FNMA DUE 6/25/23	6/26/2023	31406PQY8	243.38	-	-	-	-
INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 2.9800 SHARES DUE 6/25/2023 MAY FNMA DUE 6/25/23	6/26/2023	31403GXF4	2.98	-	-	-	-
INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 17.2500 SHARES DUE 6/25/2023 MAY FNMA DUE 6/25/23	6/26/2023	31371NUC7	17.25	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 \$1 PV ON 307.3300 SHARES DUE 6/25/2023 \$0.00027/PV ON 1,117,575.39 PV DUE	6/26/2023	09690AAC7	307.33	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 5.160% 11/25/25 \$1 PV ON 3289.5000 SHARES DUE 6/25/2023 \$0.00430/PV ON 765,000.00 PV DUE	6/26/2023	05593AAC3	3,289.50	-	-	-	-
INTEREST EARNED ON BMW VEH OWNER TR 3.210% 8/25/26 \$1 PV ON 6767.7500 SHARES DUE 6/25/2023 \$0.00268/PV ON 2,530,000.00 PV DUE	6/26/2023	05602RAD3	6,767.75	-	-	-	-
INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 \$1 PV ON 2016.4000 SHARES DUE 6/25/2023 \$0.00092/PV ON 2,199,707.16 PV DUE	6/26/2023	05601XAC3	2,016.40	-	-	-	-
INTEREST EARNED ON AMRESCO 5.52366% 6/25/29 \$1 PV ON 475.9300 SHARES DUE 6/25/2023 \$0.00460/PV ON 103,394.09 PV DUE 6/25/23	6/26/2023	03215PFN4	475.93	-	-	-	-
INTEREST EARNED ON F H L M C M T N 0.250% 6/26/23 \$1 PV ON 1250000.0000 SHARES DUE 6/26/2023	6/26/2023	3137EAES4	1,562.50	-	-	-	-
INTEREST EARNED ON MUFG BK LTD N Y BRH C P 6/26/23 \$1 PV ON 3000000.0000 SHARES DUE 6/26/2023 3,000,000 PAR VALUE AT 100 %	6/26/2023	62479MTS2	38,400.00	-	-	-	-
INTEREST EARNED ON U S TREASURY BILL 6/27/23 \$1 PV ON 5000000.0000 SHARES DUE 6/27/2023 5,000,000 PAR VALUE AT 100 %	6/27/2023	912797FQ5	80,035.76	-	-	-	-
INTEREST EARNED ON AMERICAN HONDA MTN 2.400% 6/27/24 \$1 PV ON 1219000.0000 SHARES DUE 6/27/2023	6/27/2023	02665WCZ2	14,628.00	-	-	-	-
INTEREST EARNED ON F H L B DISC NTS 6/28/23 \$1 PV ON 20000000.0000 SHARES DUE 6/28/2023 20,000,000 PAR VALUE AT 100 %	6/28/2023	313384HL6	474,312.22	-	-	-	-
BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 33384.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	6/28/2023	912828WU0	-	-	-	-	-



**U.S. Bank Transaction History**  
**04/01/23 - 06/30/23**

<b>Transaction Type</b>	<b>Entry Date</b>	<b>CUSIP Id</b>	<b>Net Cash Amt</b>	<b>Price</b>	<b>Units</b>	<b>Cost</b>	<b>Gain Loss</b>
STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 33384.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	6/28/2023	912828WU0	-	-	-	-	-
FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 33384.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	6/28/2023	912828WU0	-	-	-	33,384.00	-
PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 33384.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	6/28/2023	912828WU0	-	-	33,384.00	-	-
PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.250% 11/15/23	6/29/2023	91282CAW1	(3.06)	-	-	-	-
INTEREST EARNED ON U S TREASURY BILL 6/29/23 \$1 PV ON 5000000.0000 SHARES DUE 6/29/2023 5,000,000 PAR VALUE AT 100 %	6/29/2023	912796ZR3	109,074.24	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 0.375% 12/31/25 \$1 PV ON 10000000.0000 SHARES DUE 6/30/2023	6/30/2023	91282CBC4	18,750.00	-	-	-	-
INTEREST EARNED ON U S TREASURY BD 1.375% 6/30/23 \$1 PV ON 10000000.0000 SHARES DUE 6/30/2023	6/30/2023	912828S35	68,750.00	-	-	-	-
CASH DISBURSEMENT PAID TO ORANGE COUNTY SANITATION DISTRICT OUTGOING DOMESTIC WIRE WITHDRAWAL FROM LIQUID OPERATING	6/30/2023		(40,000,000.00)	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 3.250% 6/30/27 \$1 PV ON 20500000.0000 SHARES DUE 6/30/2023	6/30/2023	91282CEW7	333,125.00	-	-	-	-
INTEREST EARNED ON U S TREASURY NT 3.875% 12/31/27 \$1 PV ON 15000000.0000 SHARES DUE 6/30/2023	6/30/2023	91282CGC9	290,625.00	-	-	-	-
<b>Total Other</b>			<b>41,037,892.14</b>		<b>184,704.00</b>	<b>184,080.63</b>	<b>-</b>

June 30, 2023

**Orange County Sanitation District**



**Investment Measurement Service  
Quarterly Review**

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### June 30, 2023

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## Capital Market Review

**U.S. EQUITY**

**Large cap growth stocks lead broad indices higher**

- The S&P 500 posted a second straight quarter of positive performance, gaining 8.7%; large cap growth led all styles, advancing 12.8%.
- All U.S. equity indices produced positive returns; small value and low volatility produced the lowest 2Q returns.
- Nine of the 11 S&P Index sectors produced a positive 2Q23 return.
- Similar to 1Q23, small caps (Russell 2000) underperformed large caps (Russell 1000) and growth outperformed value during the quarter, a reversal of trend from 2022.
- Financials (-1.1%) detracted from returns for the Russell 2000 (+5.2%) while Health Care was the only small cap sector to produce double-digit returns (+11.2%).

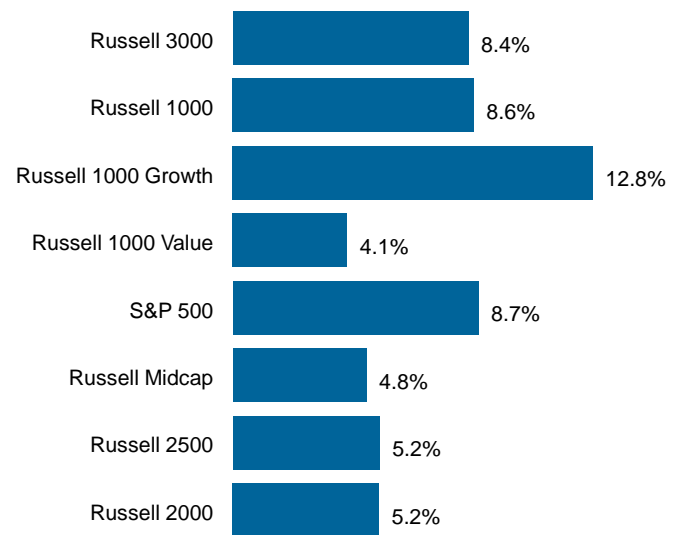
**Index concentration is a significant 2Q theme**

- 10 stocks within the S&P 500 Index contributed 80% of the 16.9% return YTD through 6/30; average appreciation is 82%, and these stocks had an average forward price/earnings ratio of 36x.
- 2Q return for the S&P 500 Index was 8.7%; the equal weight S&P 500 Index returned 4%.
- The YTD return difference is nearly 10 percentage points; if this gap holds through year-end, it would be the largest since 1998.

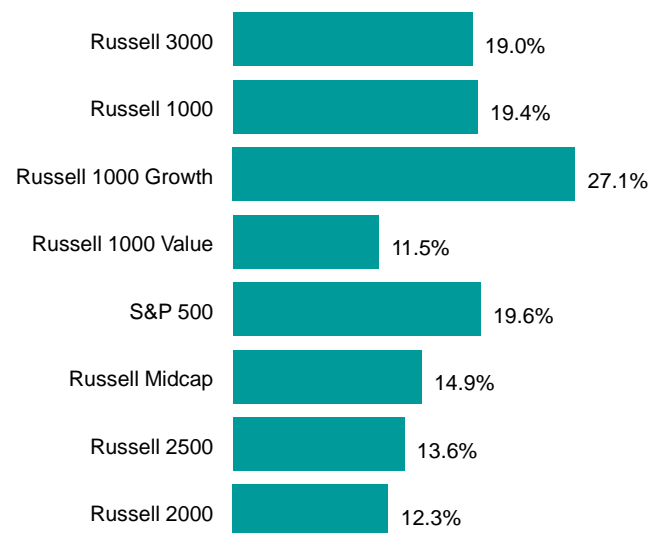
**Small cap valuations point to potential opportunity**

- Small cap continues to trade at a meaningful discount to its historical valuations; large cap (particularly growth) continues to trade at a premium to its historical valuations.
- Favorable developments in the inflation data could give the small cap market a boost in performance.
- One recent issue that caused this relative valuation gap is debt; on average, small cap companies have a higher exposure to variable rate debt than large cap counterparts.

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

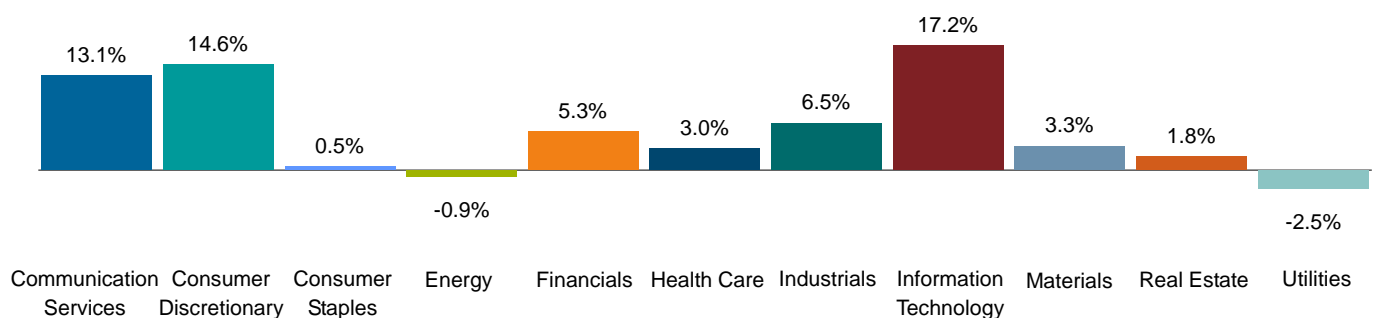


**U.S. Equity: One-Year Returns**



Sources: FTSE Russell, S&P Dow Jones Indices

**S&P Sector Returns, Quarter Ended 6/30/23**



Source: S&P Dow Jones Indices

**GLOBAL EQUITY**

2Q23 continued global and global ex-U.S. equity markets' positive performance from the prior quarter.

**Technology stocks lead markets higher**

- 2Q23 saw global markets led higher by mega cap technology stocks, in part due to increased optimism around artificial intelligence advancements.
- Market expectations of a recession decreased as inflation showed signs of abating while the Fed kept rates unchanged in June.
- Japan outperformed other regions in local currency as valuations continued to be attractive alongside the Bank of Japan's easy monetary policy.

**Developed vs. emerging markets**

- Developed markets outperformed emerging markets as China weighed on EM indices.

**Growth vs. value**

- Mega cap technology companies, which are primarily U.S.-based, led markets higher and resulted in large dispersions between U.S. growth and value indices. However, outside of the U.S., growth and value index returns were relatively balanced.

**Japan's turn**

- Valuation below historical levels
- Economic recovery; in 1Q Japan transitioned out of a recession as GDP grew 2.7%.
- Next 12 months consensus earnings estimates show Japan outpacing China, EM, and Europe, and only trailing the U.S.

**India vs. China**

**Economics**

- Chinese geopolitical tensions have, in part, driven outside investment elsewhere compared to India, with Prime Minister Modi's visit to the U.S. highlighting its place in the world economy.
- China's New Espionage Law (effective July 2023) likely contributing to less foreign investment; \$20 billion ended 1Q23 versus \$100 billion ended 1Q22.

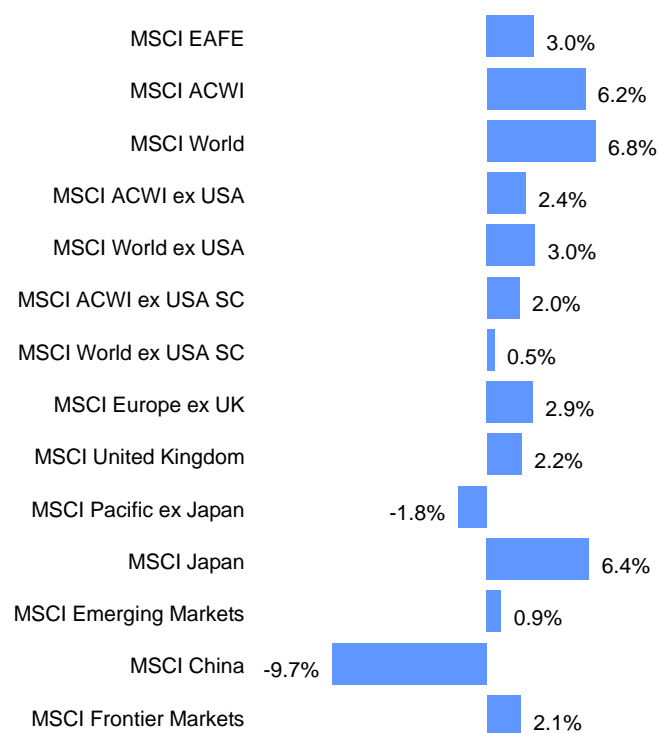
**Asset flows**

- India's equity market has more than doubled since 2010.

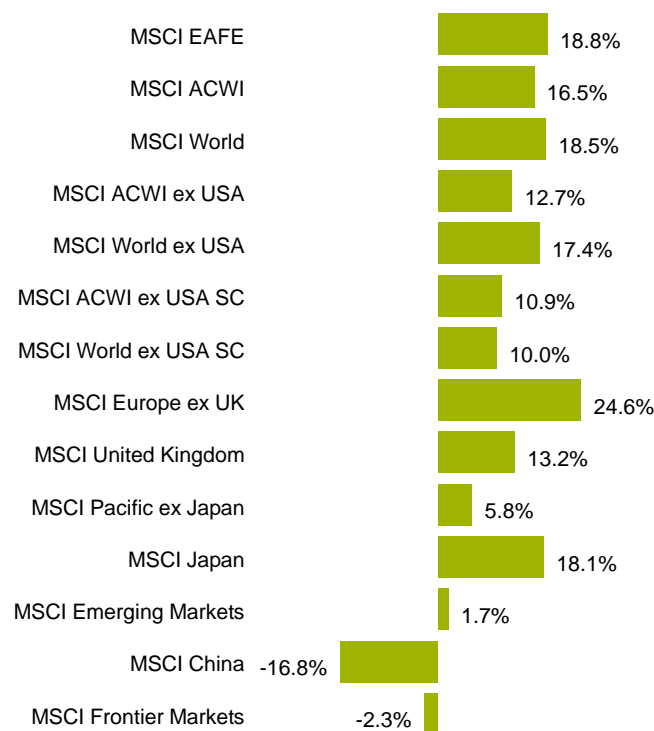
**Growth**

- India surpassing China with % of population in the middle class in 2030, and from 2023 to 2030 will contribute twice as much growth from this group than China in the Asia Pacific region.

**Global Equity: Quarterly Returns**



**Global Equity: One-Year Returns**



Source: MSCI

**U.S. FIXED INCOME**

**Bloomberg Aggregate down as rates rose**

Risk appetite and solid economic news spurred returns for spread sectors and lower quality.

- Corporate excess return: +131 bps
- Mortgage excess return: +76 bps
- High yield corporates excess return: +279 bps
- AA excess return: +84 bps
- BBB excess return: +157 bps

**Yield curve inversion steepened**

- 2- year U.S. Treasury: 4.87%; 10-year: 3.81%

**TIPS performed in line with nominal U.S. Treasuries**

- Five-year breakeven spreads narrowed to 2.18% from 2.40% on 3/31
- Fed and markets expect inflation to trend down over longer periods

**Fed Funds target raised to 5.00% - 5.25%**

- Paused at June meeting but suggested that further hikes are likely
- Median expectation from Fed: 5.6% for year-end 2023
- Market expectations are similar at 5.4%; up sharply from expectations for cuts at the end of 1Q.

**Valuations fair**

- Credit spreads have not widened materially and are close to historical averages.
- Demand has remained robust with muted issuance.

**MUNICIPAL BONDS**

Municipal bonds outperformed U.S. Treasuries in 2Q

- Bloomberg Municipal Bond Index: -0.1%; Bloomberg U.S. Treasury Index: -1.4%
- Lower quality munis outperformed (AAA: -0.4%; AA: -0.2%; A: +0.2%; BBB: +0.7%)

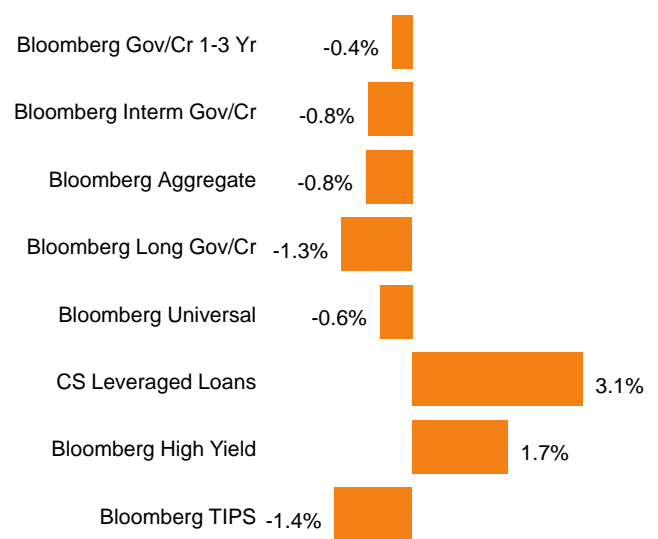
**Muni curve inverted; less so than U.S. Treasury curve**

- 2-year AAA Muni yield: 2.93%; 10-year AAA Muni yield: 2.56%

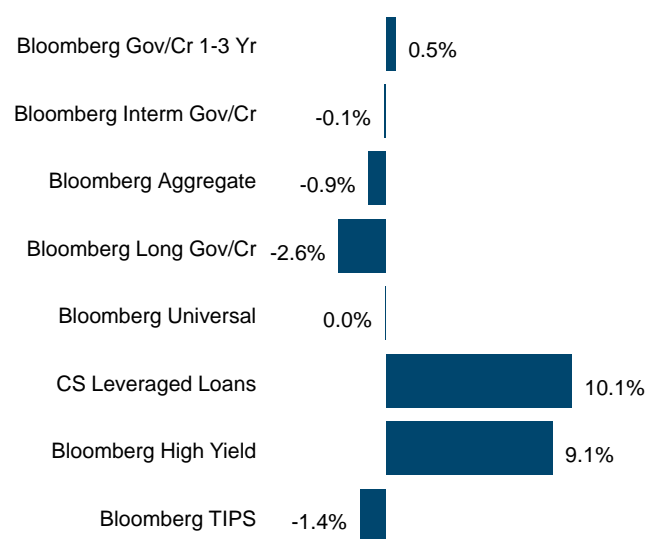
**Valuations relative to U.S. Treasuries remain rich**

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 67%; below 10-year median of 87%
- After-tax yield 5.95% (Bloomberg Municipal Bond Index)

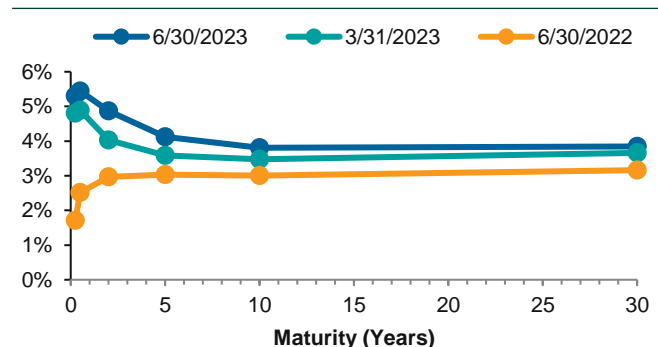
**U.S. Fixed Income: Quarterly Returns**



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



**U.S. Treasury Yield Curves**



Sources: Bloomberg, Credit Suisse

**MUNICIPAL BONDS (continued)**

**Supply/demand**

- Outflows of roughly \$8 billion YTD, mostly from short-term bond funds (record was \$122 billion in 2022)
- Supply remained muted; YTD about 25% below 2022

**Fundamentals remain sound**

- “Rainy Day” fund balances and state tax revenues continued to be robust
- Upgrades continued to significantly outpace downgrades in 1Q

Source: Eaton Vance

**GLOBAL FIXED INCOME**

**Global Aggregate down unhedged but up hedged**

- Rates mixed; up in the U.S., Great Britain, and Australia and flat to slightly down across other developed markets
- Japan (-8%) worst performer on sharp yen depreciation
- Bank of England surprised markets with 50 bp increase to combat sticky inflation.

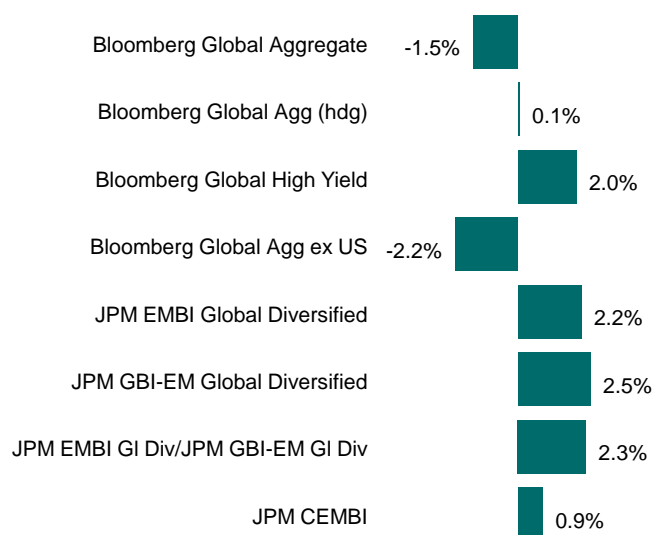
**U.S. dollar mixed**

- Euro: +0.4% vs dollar
- British pound: +2.8% vs dollar
- Canadian dollar: +2.3% vs dollar
- Japanese yen: -7.9% vs dollar
- Australian dollar: -0.6% vs dollar
- Chinese yuan: -5.4% vs dollar
- Mexican peso: +5.3% vs dollar
- Brazilian real: +5.1% vs dollar

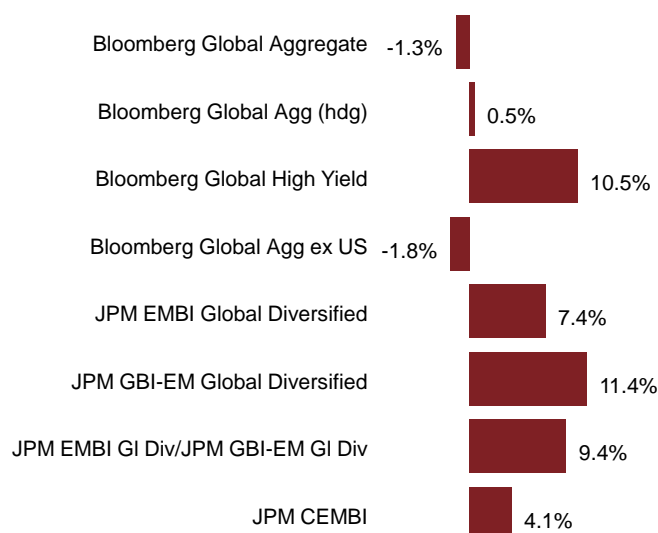
**Emerging market debt delivered solid results**

- Growth differentials have improved as inflation has peaked in many markets

**Global Fixed Income: Quarterly Returns**

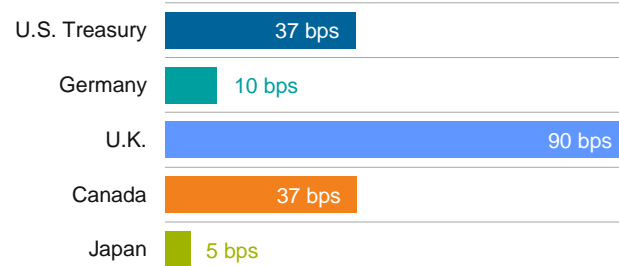


**Global Fixed Income: One-Year Returns**



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

**1Q23 to 2Q23**



Sources: Bloomberg, JP Morgan



## Active Management Overview

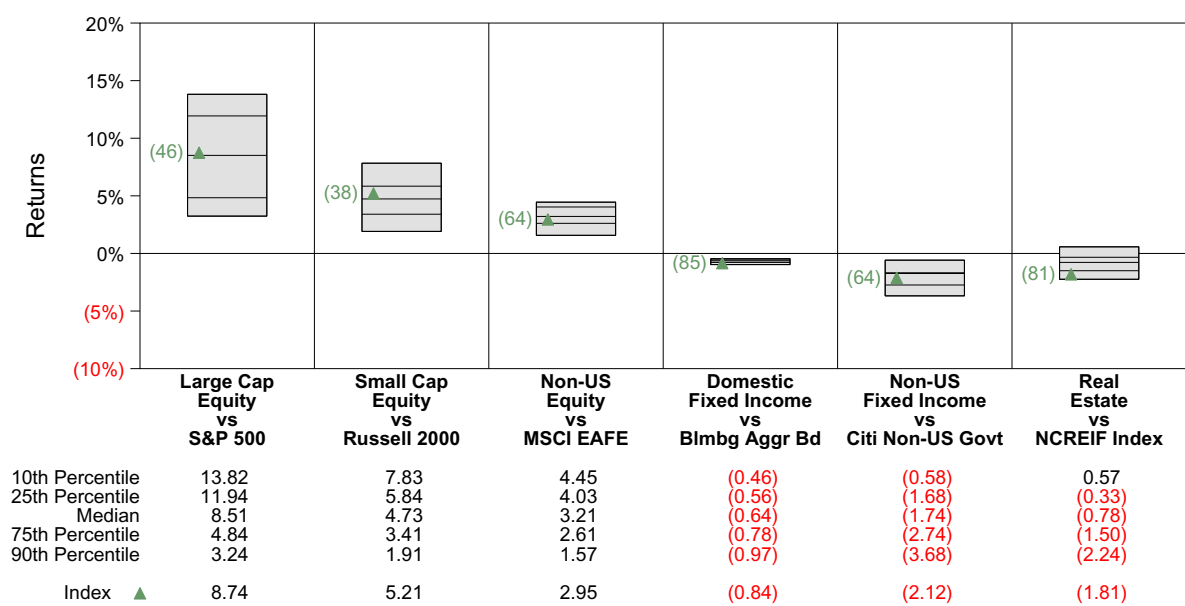
# Market Overview

## Active Management vs Index Returns

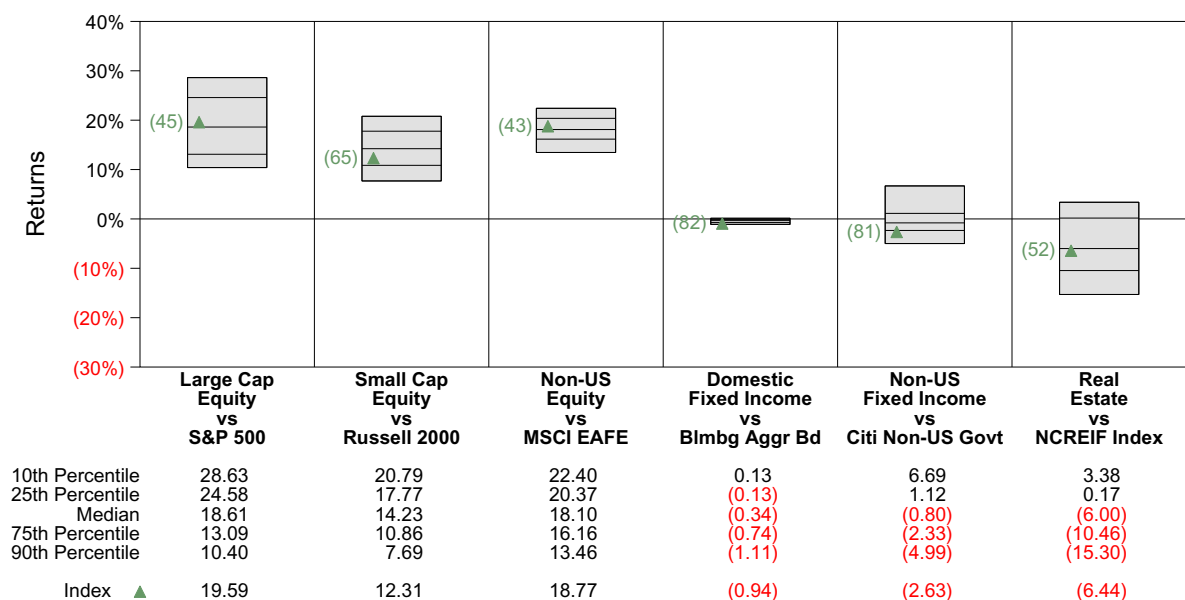
### Market Overview

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

### Range of Separate Account Manager Returns by Asset Class One Quarter Ended June 30, 2023



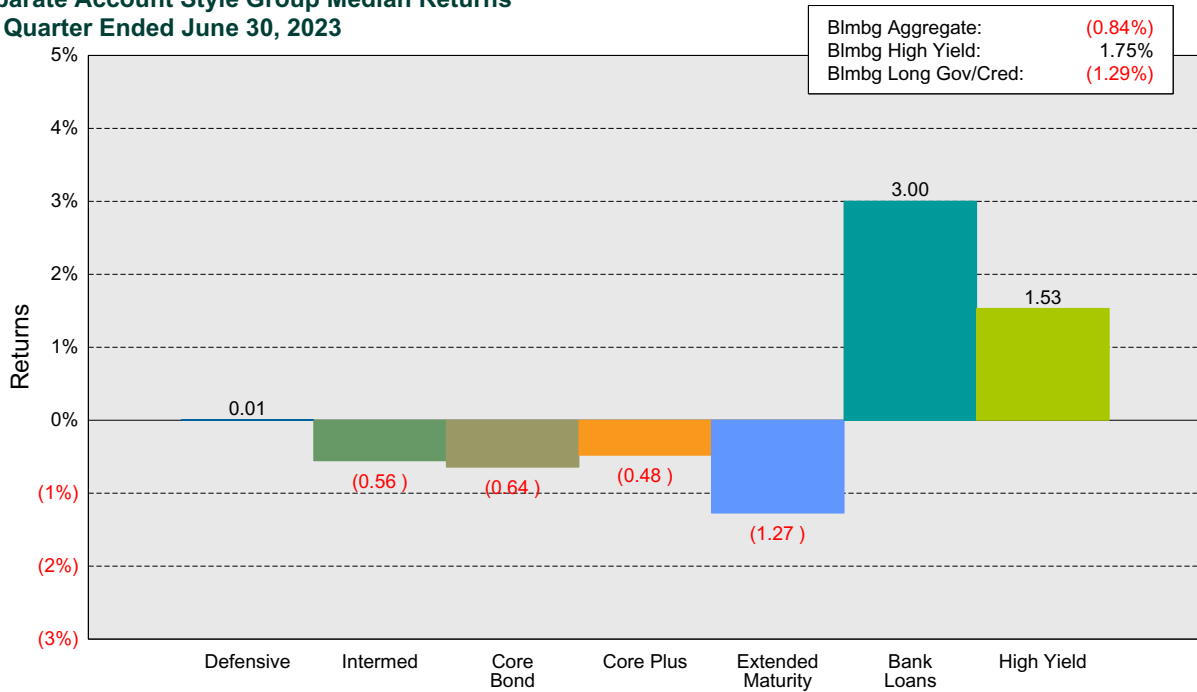
### Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2023



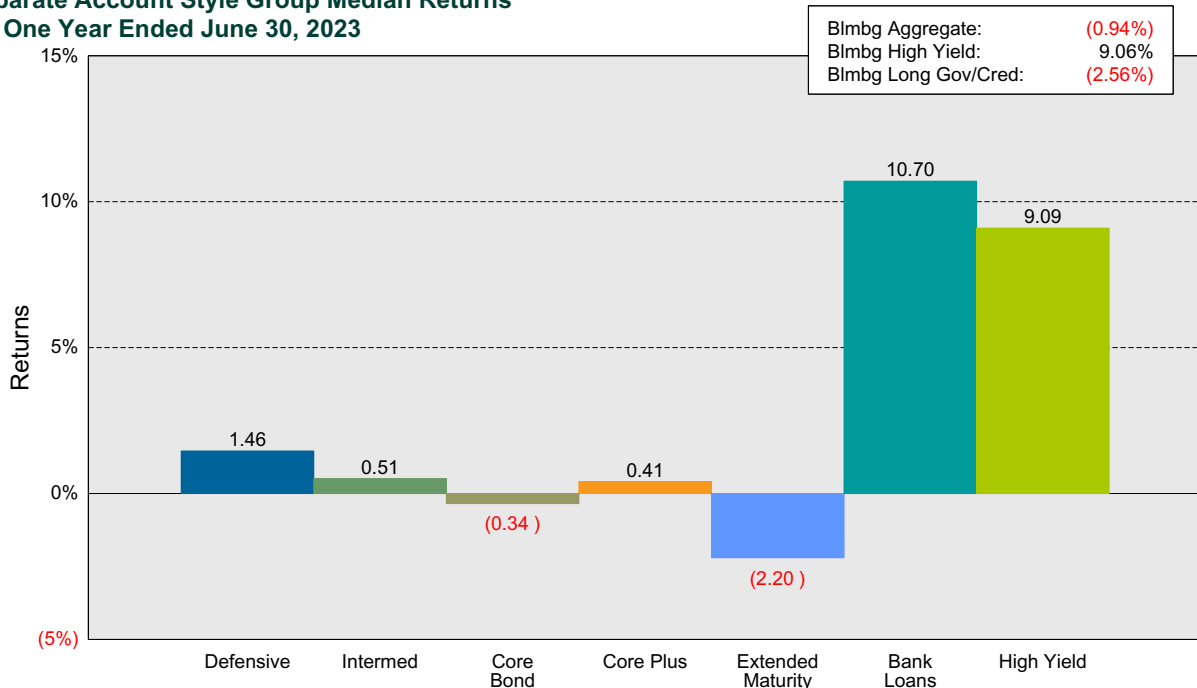
## Domestic Fixed Income Active Management Overview

The Bloomberg US Aggregate Bond Index fell 0.8% in 2Q as interest rates rose. A risk-on environment bolstered returns for credit and securitized sectors, both of which outperformed U.S. Treasuries on a duration-adjusted basis. The 10-year U.S. Treasury yield was 3.81% as of quarter-end, up from 3.48% as of 3/31. The yield curve was sharply inverted at quarter-end with the 2-year U.S. Treasury yielding 4.87%. High yield (Bloomberg High Yield Index: +1.8%) performed well amid robust risk appetite, muted issuance, and promising economic news.

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



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



## Asset Allocation

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2023, with the distribution as of March 31, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	June 30, 2023		Net New Inv.	Inv. Return	March 31, 2023	
	Market Value	Weight			Market Value	Weight
Chandler Long Term Operating Fund	721,690,431	78.37%	0	(2,740,938)	724,431,369	81.77%
Chandler Liquid Operating Monies	199,138,489	21.63%	35,000,000	2,589,452	161,549,037	18.23%
<b>Total Fund</b>	<b>\$920,828,920</b>	<b>100.0%</b>	<b>\$35,000,000</b>	<b>\$(151,486)</b>	<b>\$885,980,406</b>	<b>100.0%</b>

## Investment Manager Returns

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

### Returns for Periods Ended June 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	(0.38%)	0.44%	(1.25%)	1.25%	0.96%
Chandler	(0.38%)	0.44%	(1.25%)	1.25%	0.96%
Blmbg Govt/Cred 1-5 Year Idx	(0.62%)	0.19%	(1.57%)	1.15%	0.81%
ML 1-5 Govt/Corp	(0.57%)	0.18%	(1.52%)	1.17%	0.83%
Liquid Operating Monies^	1.17%	3.66%	1.28%	1.62%	1.43%
Chandler	1.17%	3.66%	1.28%	1.62%	1.43%
Citigroup 3-Month Treasury Bill	1.25%	3.75%	1.33%	1.57%	1.37%
<b>Total Fund</b>	<b>(0.04%)</b>	<b>1.00%</b>	<b>(0.79%)</b>	<b>1.32%</b>	<b>1.03%</b>
Target*	(0.21%)	0.89%	(0.95%)	1.26%	0.95%

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

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

## Investment Manager Returns

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

	Returns for Periods Ended June 30, 2023		
	Last 10 Years	Last 15 Years	Last 27-3/4 Years
<b>Domestic Fixed Income</b>			
Long Term Operating Fund^	1.18%	2.04%	3.68%
Blmbg Govt/Cred 1-5 Year Idx	1.14%	1.88%	3.51%
ML 1-5 Govt/Corp	1.18%	1.91%	3.54%
Liquid Operating Monies^	1.06%	0.86%	2.41%
Citigroup 3-Month Treasury Bill	0.98%	0.73%	2.15%
<b>Total Fund</b>	<b>1.15%</b>	<b>1.81%</b>	<b>3.49%</b>
Target*	1.14%	1.68%	3.26%

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

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

## Investment Manager Returns

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

	12/2022- 6/2023	2022	2021	2020	2019
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	1.39%	(4.75%)	(0.79%)	4.42%	4.70%
Chandler	1.39%	(4.75%)	(0.79%)	4.42%	4.70%
Bimbg Govt/Cred 1-5 Year Idx	1.19%	(5.50%)	(0.97%)	4.71%	5.01%
ML 1-5 Govt/Corp	1.21%	(5.54%)	(0.87%)	4.65%	5.08%
Liquid Operating Monies^	2.34%	1.30%	0.15%	0.84%	2.39%
Chandler	2.34%	1.30%	0.15%	0.84%	2.39%
Citigroup 3-Month Treasury Bill	2.39%	1.50%	0.05%	0.58%	2.25%
<b>Total Fund</b>	<b>1.59%</b>	<b>(3.70%)</b>	<b>(0.61%)</b>	<b>3.73%</b>	<b>4.26%</b>
Target*	1.44%	(4.16%)	(0.68%)	3.82%	4.51%

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

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



## Investment Manager Returns

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

	2018	2017	2016	2015	2014
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	1.60%	1.18%	1.58%	0.85%	1.98%
Blmbg Govt/Cred 1-5 Year Idx	1.38%	1.27%	1.56%	0.97%	1.42%
ML 1-5 Govt/Corp	1.40%	1.28%	1.62%	1.05%	1.51%
Liquid Operating Monies^	1.90%	0.91%	0.47%	0.22%	0.09%
Citigroup 3-Month Treasury Bill	1.86%	0.84%	0.27%	0.03%	0.03%
<b>Total Fund</b>	<b>1.72%</b>	<b>1.02%</b>	<b>1.15%</b>	<b>0.80%</b>	<b>1.73%</b>
Target*	1.49%	1.19%	1.35%	0.85%	1.21%

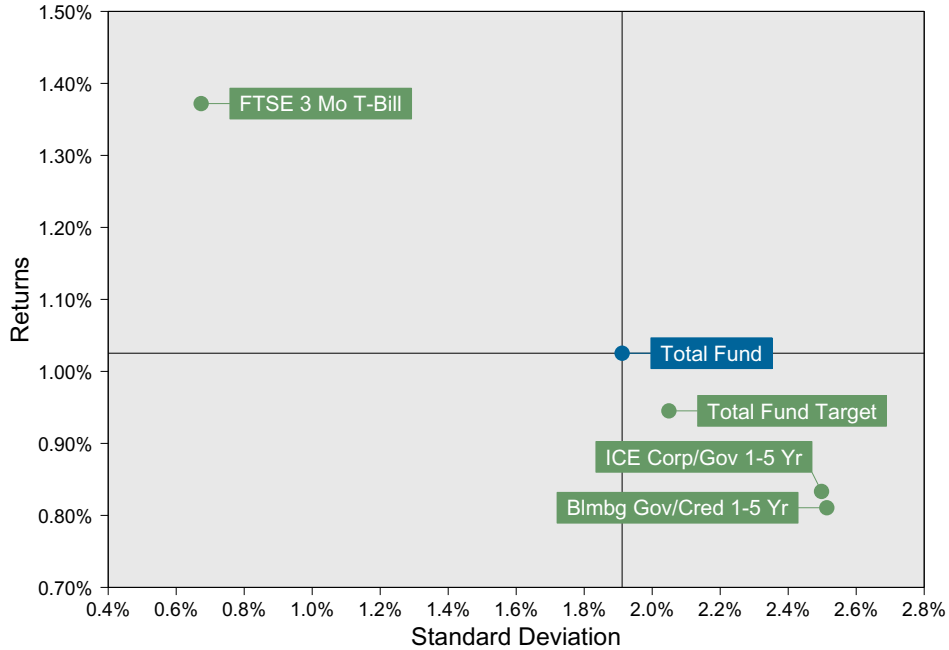
\* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

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

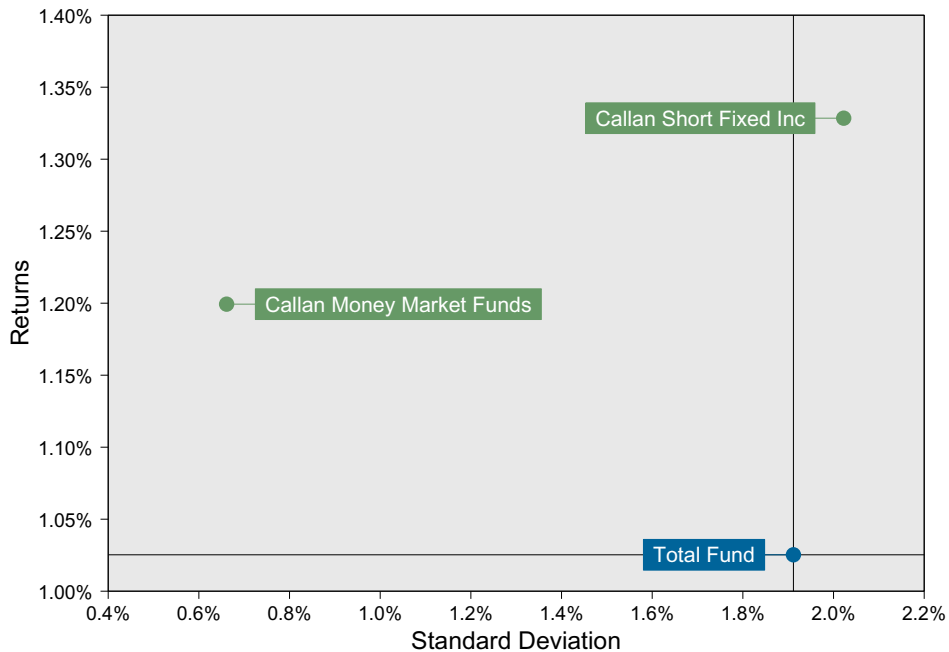
## Asset Class Risk and Return

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

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



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



## Manager Analysis

# Long Term Operating Fund Period Ended June 30, 2023

## Investment Philosophy

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

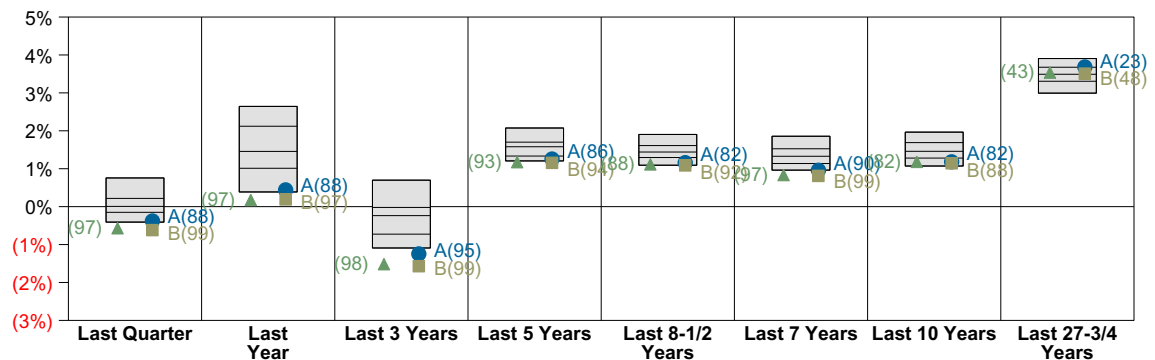
## Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a (0.38)% return for the quarter placing it in the 88 percentile of the Callan Short Term Fixed Income group for the quarter and in the 88 percentile for the last year.
- Long Term Operating Fund's portfolio outperformed the ICE Corp/Gov 1-5 Yr by 0.19% for the quarter and outperformed the ICE Corp/Gov 1-5 Yr for the year by 0.27%.

## Quarterly Asset Growth

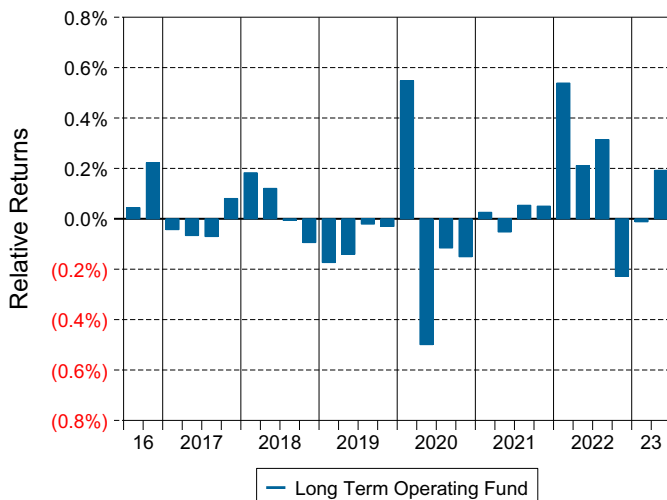
Beginning Market Value	\$724,431,369
Net New Investment	\$0
Investment Gains/(Losses)	-\$2,740,938
Ending Market Value	\$721,690,431

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

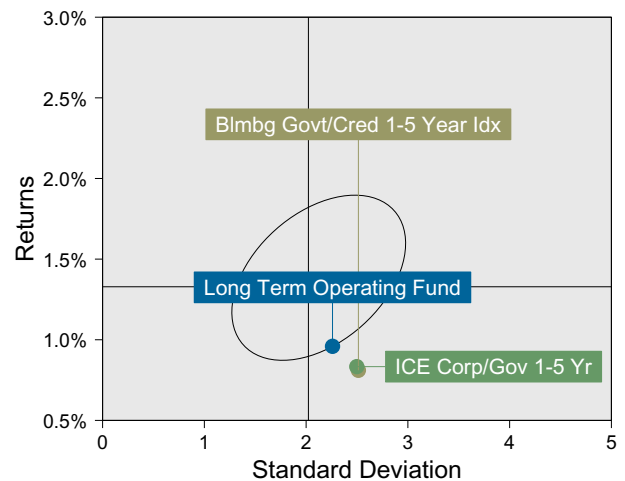


10th Percentile	0.76	2.64	0.70	2.07	1.90	1.86	1.96	3.91
25th Percentile	0.22	2.12	(0.02)	1.70	1.61	1.53	1.69	3.68
Median	0.01	1.46	(0.24)	1.58	1.44	1.33	1.46	3.49
75th Percentile	(0.15)	1.01	(0.73)	1.33	1.30	1.14	1.28	3.31
90th Percentile	(0.41)	0.39	(1.09)	1.21	1.09	0.96	1.07	2.99
Long Term Operating Fund	● A (0.38)	0.44	(1.25)	1.25	1.16	0.96	1.18	3.68
Blmbg Govt/Cred 1-5 Year Idx	■ B (0.62)	0.19	(1.57)	1.15	1.09	0.81	1.14	3.51
ICE Corp/Gov 1-5 Yr	▲ (0.57)	0.18	(1.52)	1.17	1.12	0.83	1.18	3.54

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



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

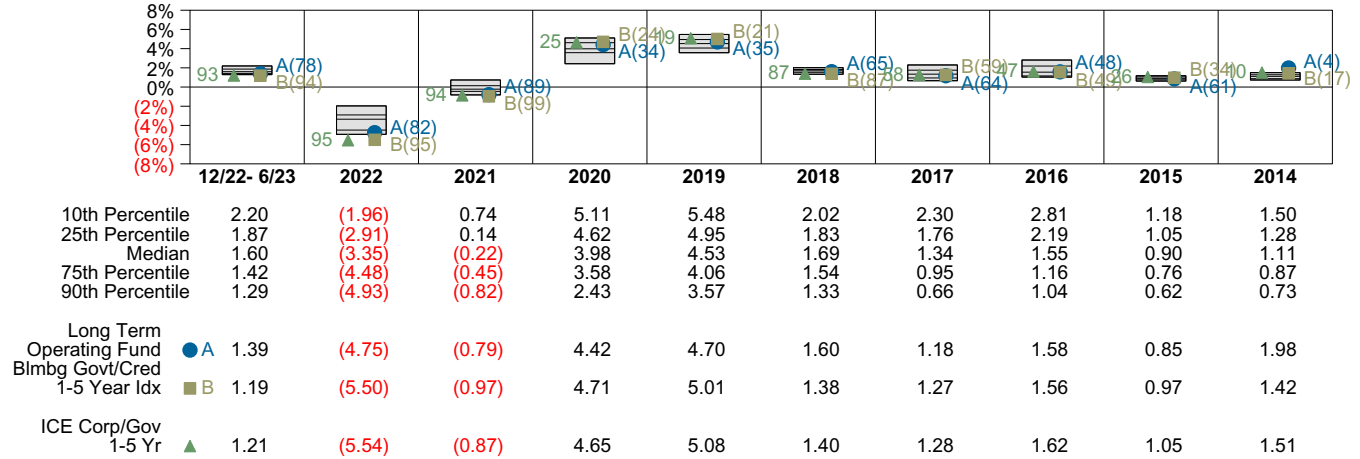


# Long Term Operating Fund Return Analysis Summary

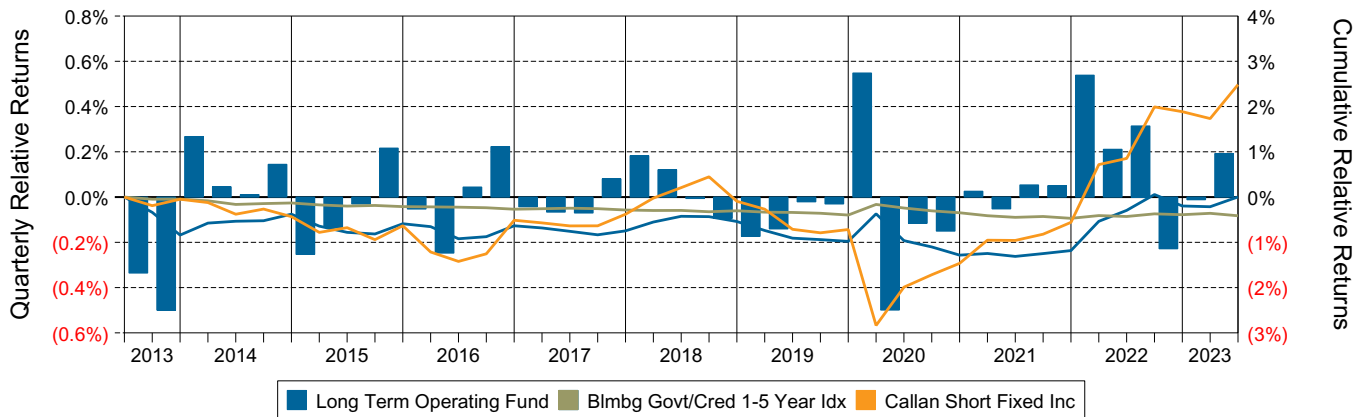
## Return Analysis

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

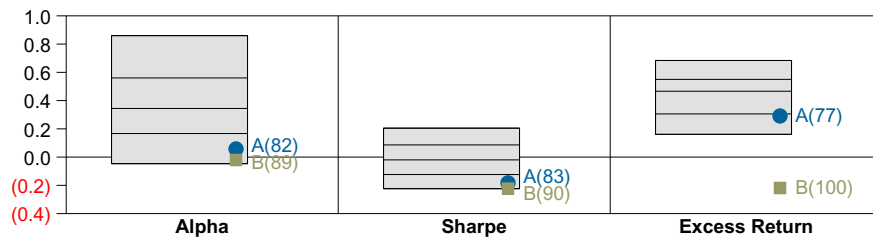
### Performance vs Callan Short Term Fixed Income (Gross)



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



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



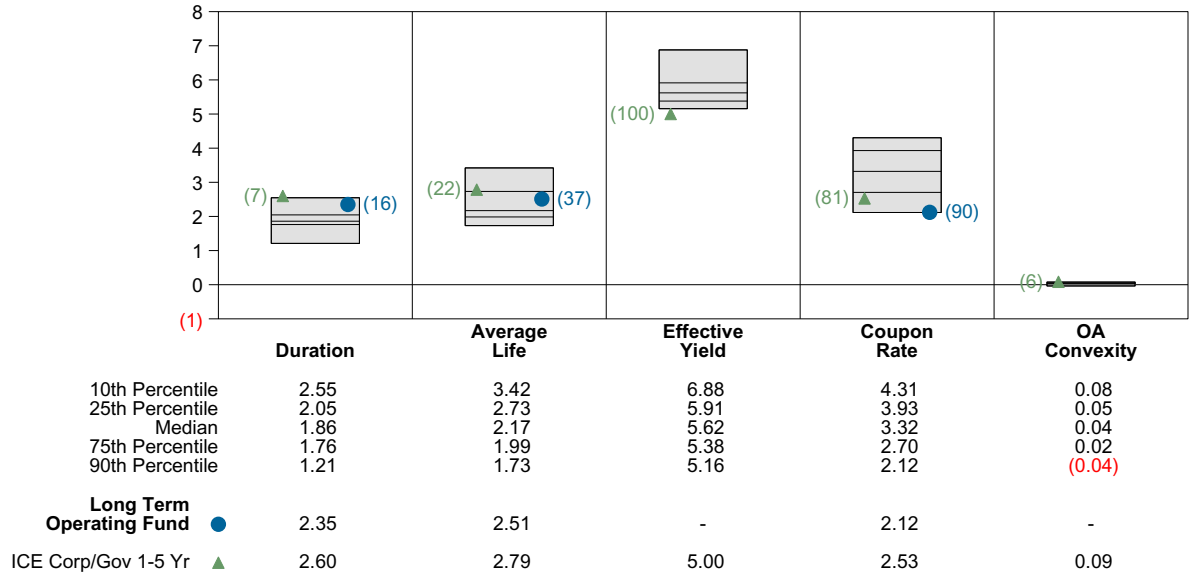
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.86	0.20	0.68
25th Percentile	0.56	0.09	0.55
Median	0.34	(0.02)	0.47
75th Percentile	0.17	(0.12)	0.31
90th Percentile	(0.05)	(0.22)	0.16
Long Term Operating Fund	● A 0.06	(0.18)	0.29
Blmbg Govt/Cred 1-5 Year Idx	■ B (0.02)	(0.22)	(0.22)

# Long Term Operating Fund Bond Characteristics Analysis Summary

## Portfolio Characteristics

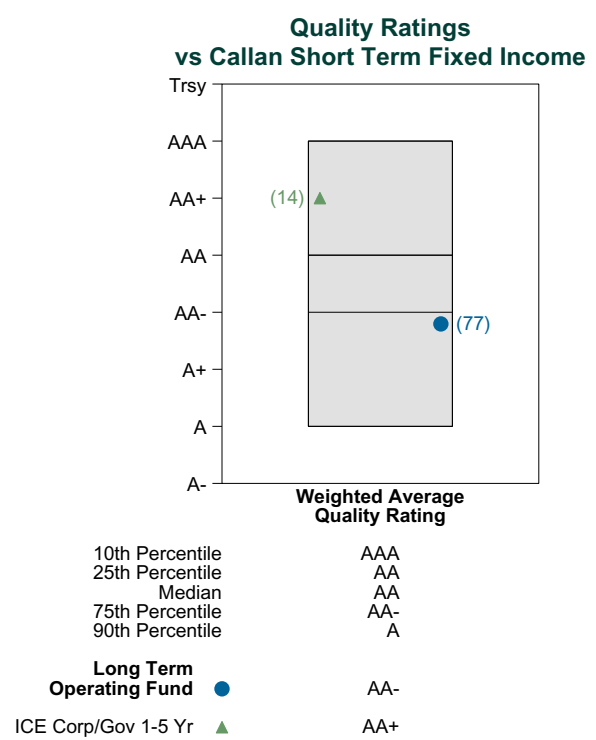
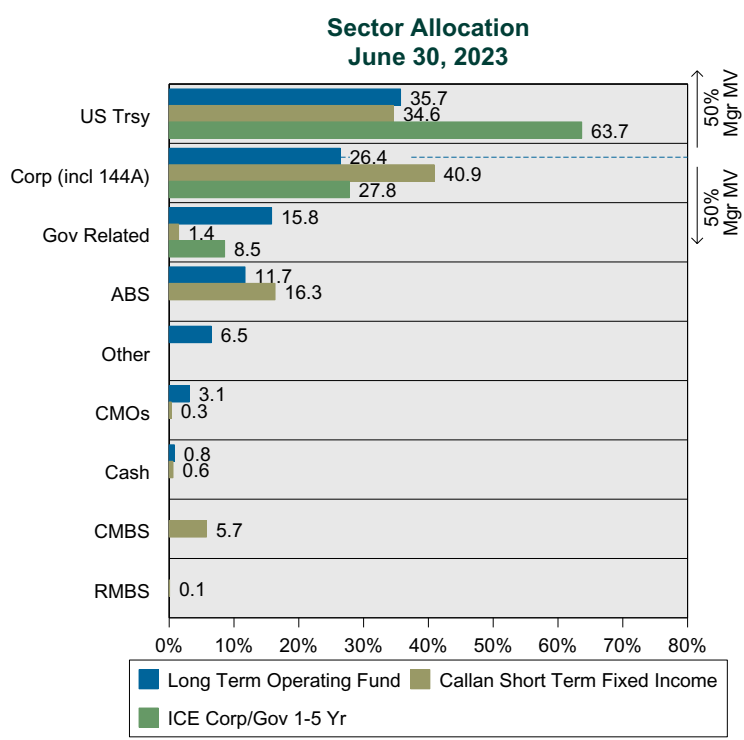
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Sector Allocation and Quality Ratings

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

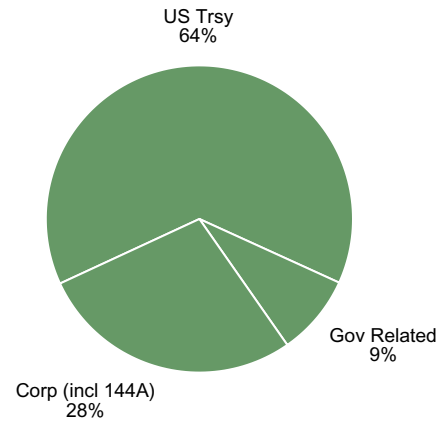
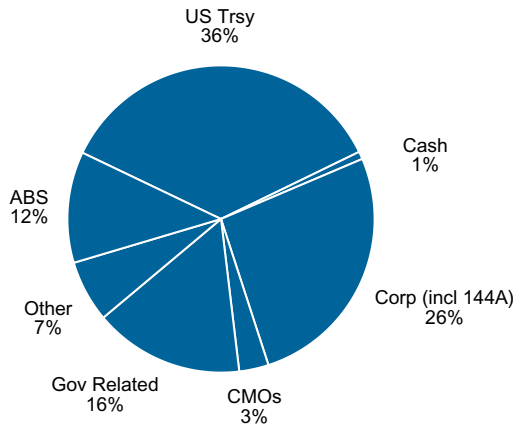


# Long Term Operating Fund Portfolio Characteristics Summary As of June 30, 2023

## Portfolio Structure Comparison

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

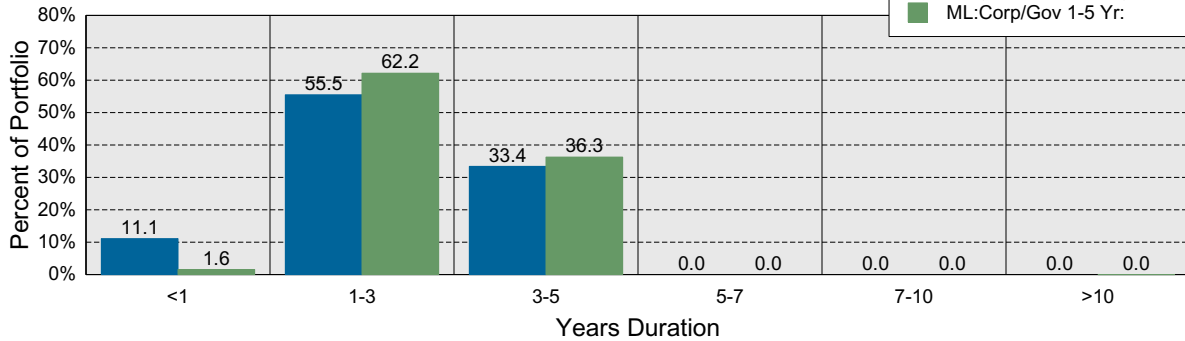
### Sector Allocation



### Long Term Operating Fund

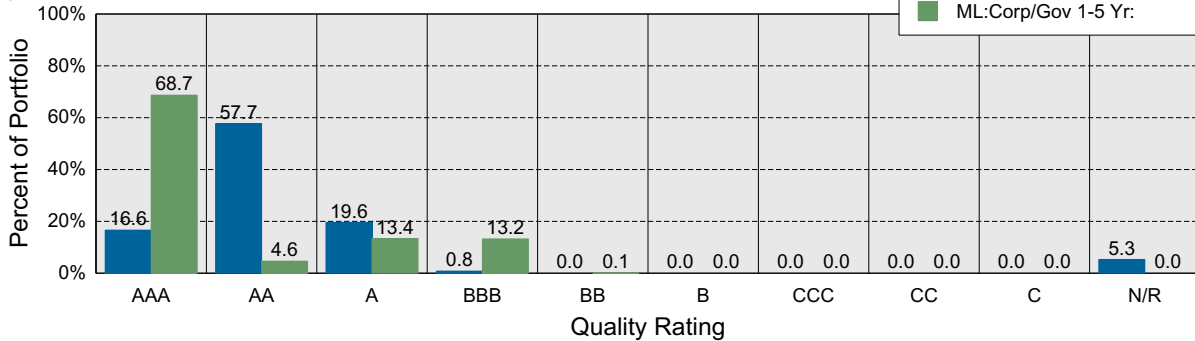
### ML:Corp/Gov 1-5 Yr

#### Duration Distribution



Weighted Average:	Duration
Long Term Operating Fund:	2.35
ML:Corp/Gov 1-5 Yr:	2.60

#### Quality Distribution



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

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

## Investment Philosophy

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

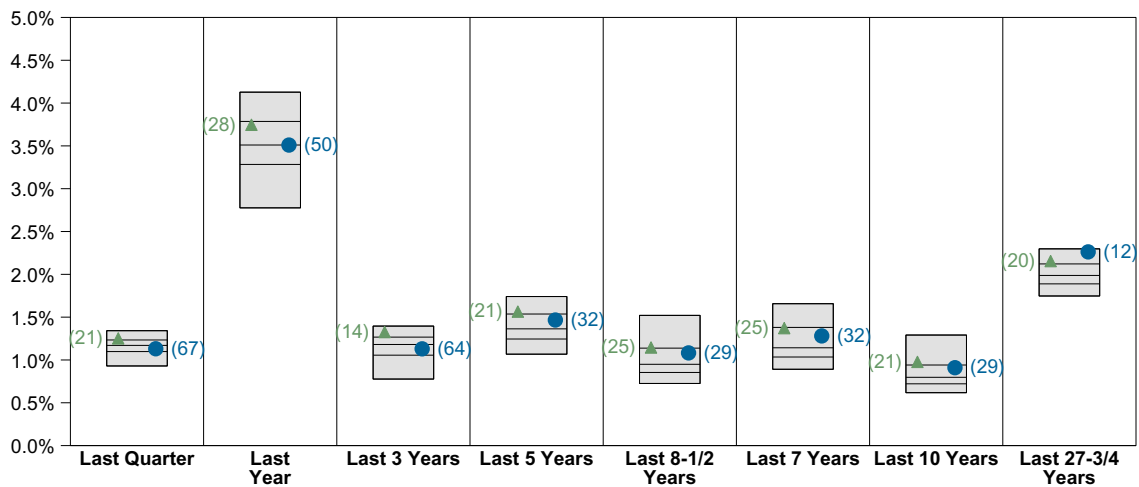
## Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a 1.13% return for the quarter placing it in the 67 percentile of the Callan Money Market Funds group for the quarter and in the 50 percentile for the last year.
- Liquid Operating Money Net's portfolio underperformed the Citigroup 3-Month Treasury Bill by 0.12% for the quarter and underperformed the Citigroup 3-Month Treasury Bill for the year by 0.24%.

## Quarterly Asset Growth

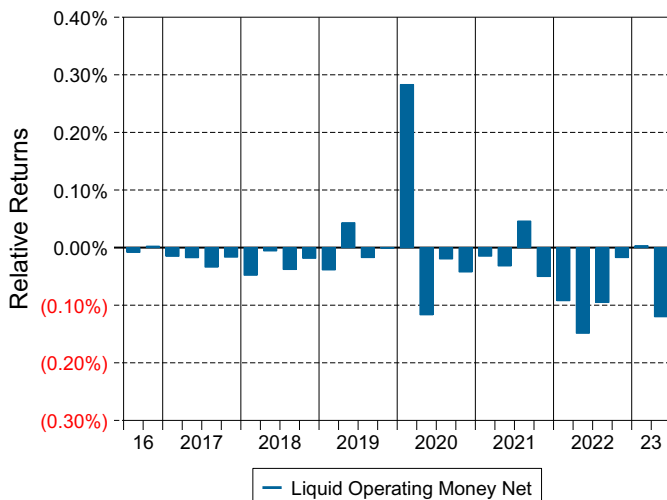
Beginning Market Value	\$161,549,037
Net New Investment	\$35,000,000
Investment Gains/(Losses)	\$2,589,452
Ending Market Value	\$199,138,489

## Performance vs Callan Money Market Funds (Net)

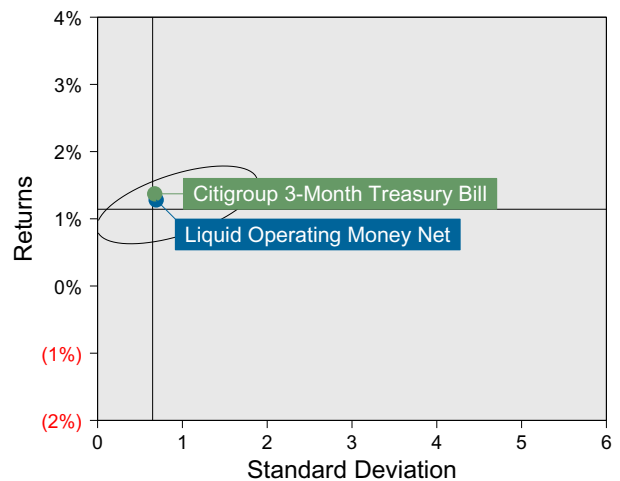


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-1/2 Years	Last 7 Years	Last 10 Years	Last 27-3/4 Years
10th Percentile	1.34	4.13	1.40	1.74	1.52	1.66	1.29	2.30
25th Percentile	1.23	3.79	1.27	1.54	1.14	1.38	0.94	2.12
Median	1.17	3.51	1.18	1.36	0.95	1.14	0.80	1.99
75th Percentile	1.10	3.28	1.06	1.24	0.85	1.03	0.72	1.89
90th Percentile	0.93	2.78	0.78	1.07	0.73	0.89	0.62	1.75
<b>Liquid Operating Money Net</b>	● 1.13	3.51	1.13	1.47	1.08	1.28	0.91	2.26
Citigroup 3-Month Treasury Bill	▲ 1.25	3.75	1.33	1.57	1.15	1.37	0.98	2.15

## Relative Returns vs Citigroup 3-Month Treasury Bill



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



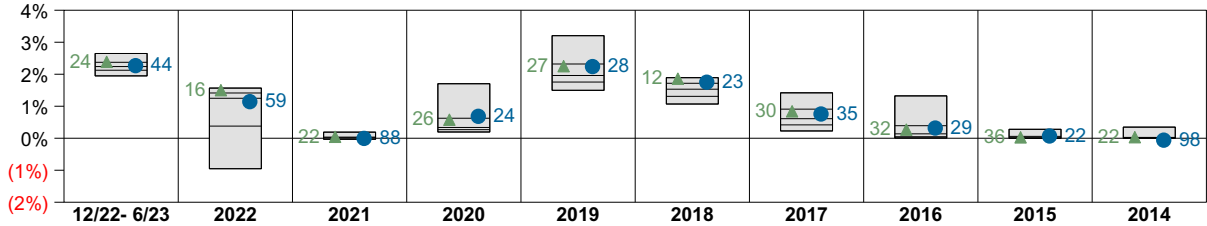


# Liquid Operating Money Net Return Analysis Summary

## Return Analysis

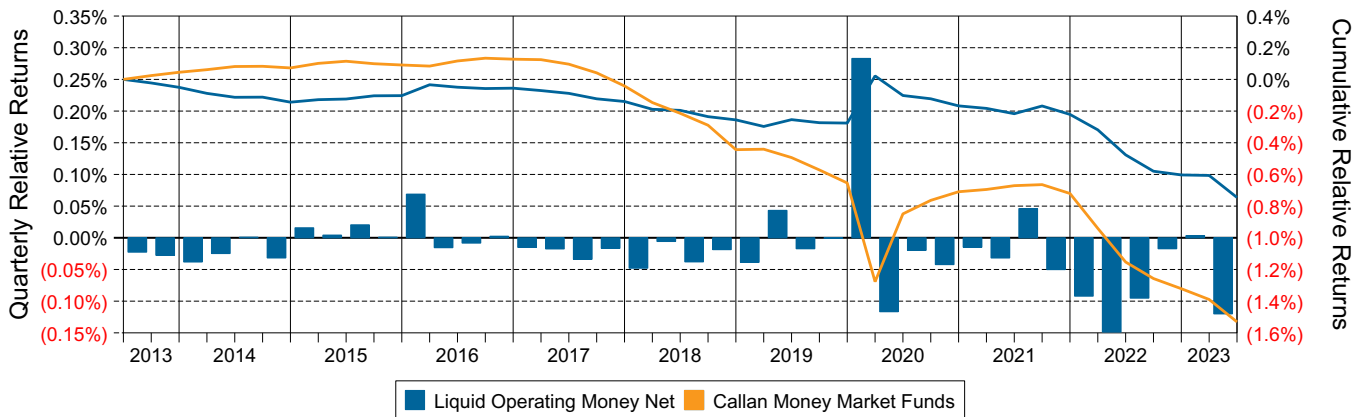
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

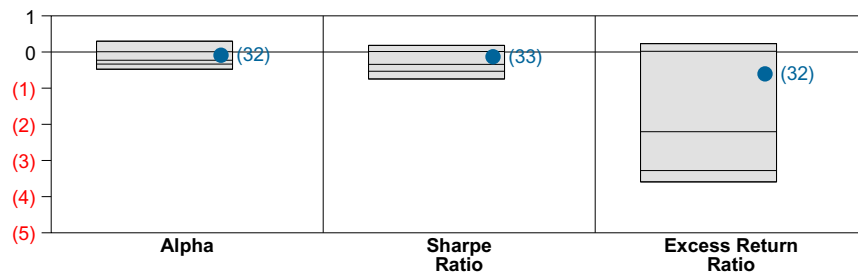


	12/22- 6/23	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Liquid Operating Money Net</b>	● 2.27	1.14	(0.00)	0.69	2.24	1.75	0.76	0.32	0.07	(0.06)
Citigroup 3-Month Treasury Bill	▲ 2.39	1.50	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03

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



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



<b>Liquid Operating Money Net</b>	● (0.09)	(0.13)	(0.61)
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Callan Research/Education

## Quarterly Highlights

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

## New Research from Callan's Experts

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

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

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

## Blog Highlights

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

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

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

## Webinar Replays

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

## Quarterly Periodicals

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

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

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

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

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

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

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

## Events

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

Please mark your calendar and look forward to upcoming invitations:

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

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

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

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

## Education: By the Numbers

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**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

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## Education

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

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

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

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

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

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

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



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

Greg Allen, CEO and Chief Research Officer

## Definitions

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## Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

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## Risk/Reward Statistics

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

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

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

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

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

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

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

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

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## Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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



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## Fixed Income Portfolio Characteristics

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

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

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

## Disclosures

## List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

### Manager Name

abrdrn (Aberdeen Standard Investments)

ABS Global Investments

Acadian Asset Management LLC

Adams Street Partners, LLC

Aegon Asset Management

AllianceBernstein

Allspring Global Investments, LLC

AlphaSimplex Group, LLC

Altrinsic Global Advisors, LC

American Capital Management, Inc.

American Century Investments

Amundi US, Inc.

Antares Capital LP

Apollo Global Management, Inc.

AQR Capital Management

Ares Management LLC

Ariel Investments, LLC

Aristotle Capital Management, LLC

### Manager Name

Atlanta Capital Management Co., LLC

AXA Investment Managers

Baillie Gifford International, LLC

Baird Advisors

Barings LLC

Baron Capital Management, Inc.

Barrow, Hanley, Mewhinney & Strauss, LLC

BentallGreenOak

Beutel, Goodman & Company Ltd.

Bissell Ballantyne LLC

BlackRock

Blackstone Group (The)

Blue Owl Capital, Inc.

BNY Mellon Asset Management

Boston Partners

Brandes Investment Partners, L.P.

Brandywine Global Investment Management, LLC

Brightwood Capital Advisors, LLC

**Manager Name**

Brookfield Asset Management Inc.

Brown Brothers Harriman &amp; Company

Capital Group

Cardinal Capital, LLC

CastleArk Management, LLC

CIBC Asset Management Inc.

ClearBridge Investments, LLC

Cohen &amp; Steers Capital Management, Inc.

Columbia Threadneedle Investments North America

Comvest Partners

CQS

Credit Suisse Asset Management, LLC

D.E. Shaw Investment Management, LLC

DePrince, Race &amp; Zollo, Inc.

Diamond Hill Capital, Inc.

Dimensional Fund Advisors L.P.

Doubleline

DWS

EARNEST Partners, LLC

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

Fayez Sarofim &amp; Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

First Sentier Investors

Fisher Investments

Franklin Templeton

Fred Alger Management, LLC

GAM (USA) Inc.

Glenmede Investment Management, LP

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Golub Capital

Great Lakes Advisors, LLC

Guggenheim Investments

GW&amp;K Investment Management

Harbor Capital Advisors

**Manager Name**

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis &amp; Wiley Capital Management, LLC

Impax Asset Management LLC

Income Research + Management

Insight Investment

Intech Investment Management LLC

Intercontinental Real Estate Corporation

Invesco

J.P. Morgan

Janus

Jarislowsky Fraser Global Investment Management

Jennison Associates LLC

Jobs Peak Advisors

KeyCorp

Kohlberg Kravis Roberts &amp; Co. (KKR)

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

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

Lord, Abbett &amp; Company

LSV Asset Management

MacKay Shields LLC

Macquarie Asset Management (MAM)

Manulife Investment Management

Marathon Asset Management, L.P.

MetLife Investment Management

MFS Investment Management

MidFirst Bank

Mondrian Investment Partners Limited

Montag &amp; Caldwell, LLC

Morgan Stanley Investment Management

MUFG Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Northern Trust Asset Management

Nuveen

Oaktree Capital Management, L.P.

**Manager Name**

P/E Investments

Pacific Investment Management Company

Pacific Ridge Capital Partners, LLC

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

PFM Asset Management LLC

PGIM

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

Pretium Partners, LLC

Principal Asset Management

Putnam Investments, LLC

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

S&amp;P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant &amp; Hamill

**Manager Name**

Silvercrest Asset Management Group

SLC Management

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

Sprucegrove Investment Management Ltd

State Street Global Advisors

Strategic Global Advisors, LLC

\*TD Global Investment Solutions – TD Epoch

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel &amp; Walmsley LLC

Tri-Star Trust Bank

UBS Asset Management

VanEck

Vanguard Group, Inc. (The)

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott &amp; Partners Limited

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair &amp; Company LLC

Xponance, Inc.

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2023, with the distribution as of March 31, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	June 30, 2023		Net New Inv.	Inv. Return	March 31, 2023	
	Market Value	Weight			Market Value	Weight
<b>Domestic Fixed Income</b>						
Long Term Operating Fund*	721,690,431	78.37%	0	(2,740,938)	724,431,369	81.77%
Liquid Operating Monies*	199,138,489	21.63%	35,000,000	2,589,452	161,549,037	18.23%
<b>Total Fund</b>	<b>\$920,828,920</b>	<b>100.0%</b>	<b>\$35,000,000</b>	<b>\$(151,486)</b>	<b>\$885,980,406</b>	<b>100.0%</b>

\*Chandler replaced PIMCO during the 4th quarter of 2014. Assets were transferred in-kind as of 12/01/2014.

## Important Disclosures

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Past performance is no guarantee of future results.

# Orange County Sanitation District

*Period Ending June 30, 2023*

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





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

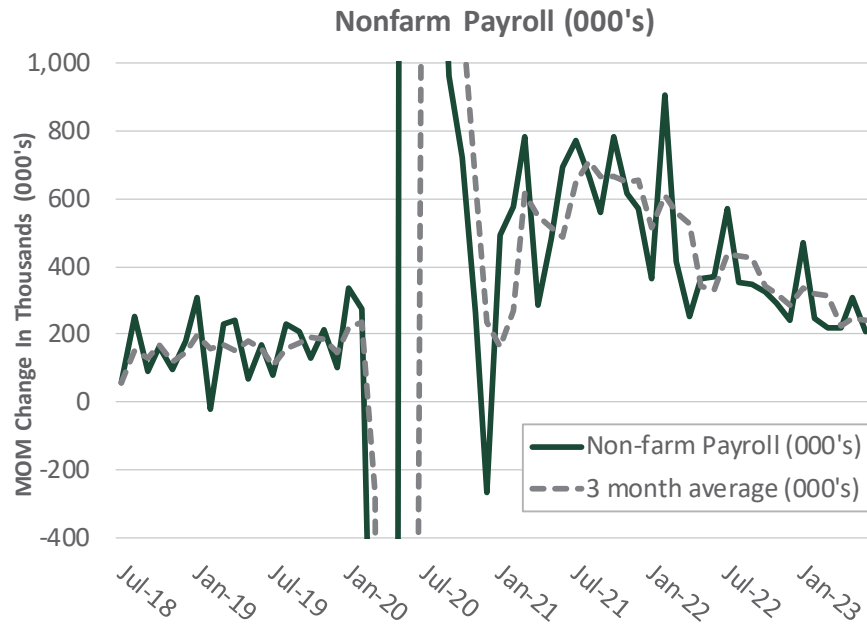


# Section 1 | Economic Update

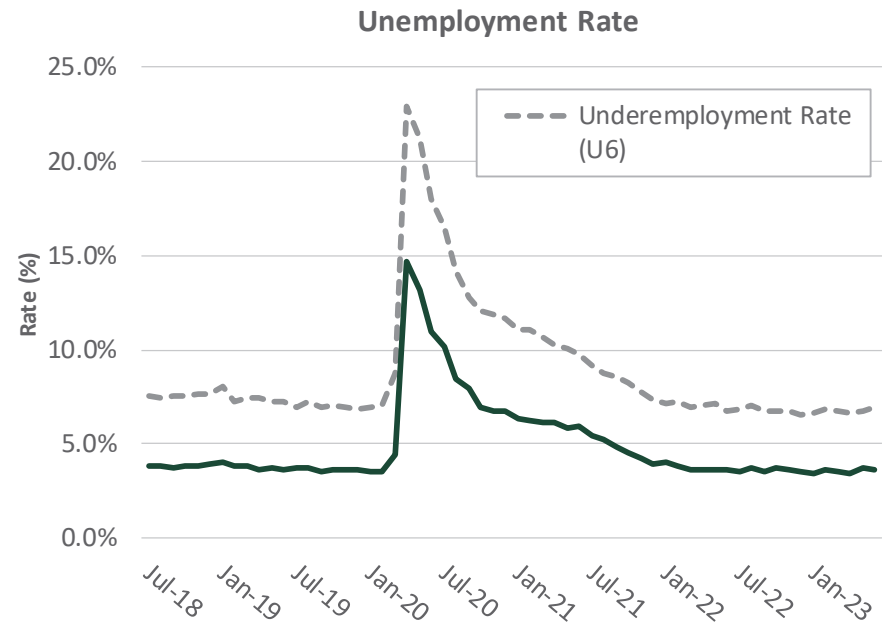
## Economic Update

- Recent economic data continues to suggest positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.
- At the June meeting, the Federal Open Market Committee paused in their rate hiking campaign after ten straight rate increases and left the target Federal Funds rate in the current range of 5.00 - 5.25%. Market participants viewed the FOMC's decision as a 'hawkish' pause, expecting further tightening in the future, primarily based on the updated release of the FOMC's Summary of Economic Projections (SEP) forecast which reflected a stronger economic outlook and higher rates compared to the March forecast. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for a period of time or will be forced to tighten policy further to bring inflation back down towards their 2% policy objective.
- The yield curve remained inverted in June. The 2-year Treasury yield surged 50 basis points to 4.90%, the 5-year Treasury yield rose 40 basis points to 4.16%, and the 10-year Treasury yield increased 19 basis points to 3.84%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -106 basis points at June month-end versus -76 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +6 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -146 basis points in June from -176 basis points in May. The shape of the yield curve indicates that the probability of recession is increasing.

# Employment



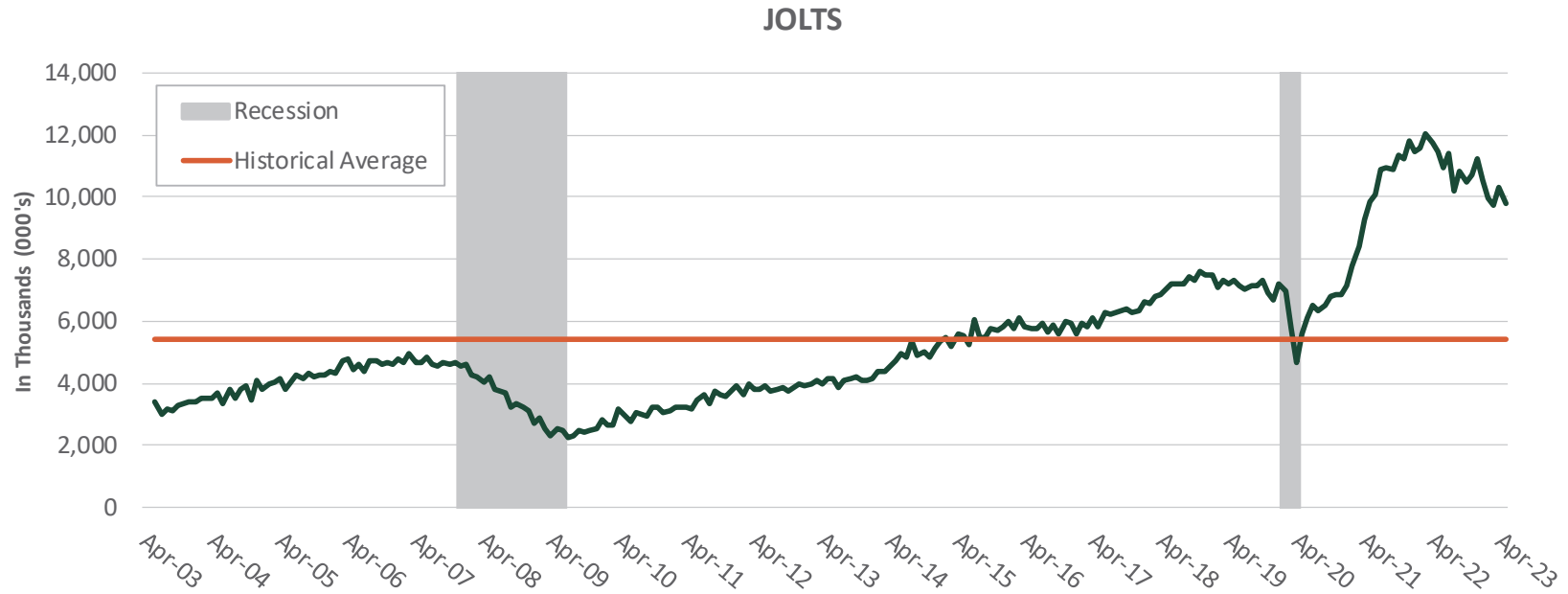
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 209,000 jobs in June, falling short of consensus expectations, and the last two months were revised downward by 110,000 jobs. Although decelerating, the pace of job growth remains healthy with the three-month moving average payrolls at 244,000 and the six-month moving average at 278,000. The unemployment rate declined to 3.6% in June from 3.7% in May, while the labor force participation rate remained at 62.6%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased to 6.9% from the prior month at 6.7%. Average hourly earnings remained at 4.4% year-over-year in June, unchanged from an upwardly revised 4.4% increase in May. While the longer-term trend of hiring is slowing, levels remain consistent with a solid labor market.

# Job Openings & Labor Turnover Survey

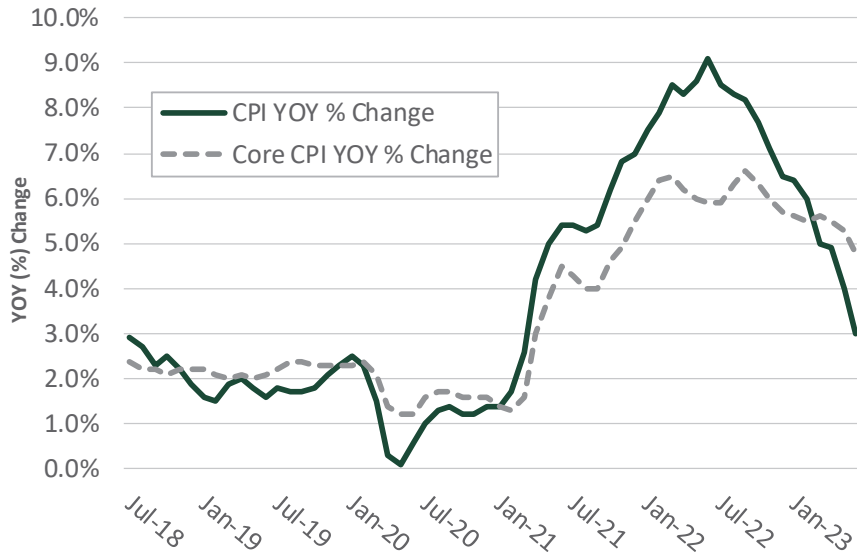


Source: US Department of Labor

The number of job openings declined to 9.824 million in May after an upward revision to 10.320 million in April. The drop was widespread but particularly steep in healthcare and social assistance. Hiring increased over the month, along with both separations and quits. The level of job openings indicates strong resilience in labor demand.

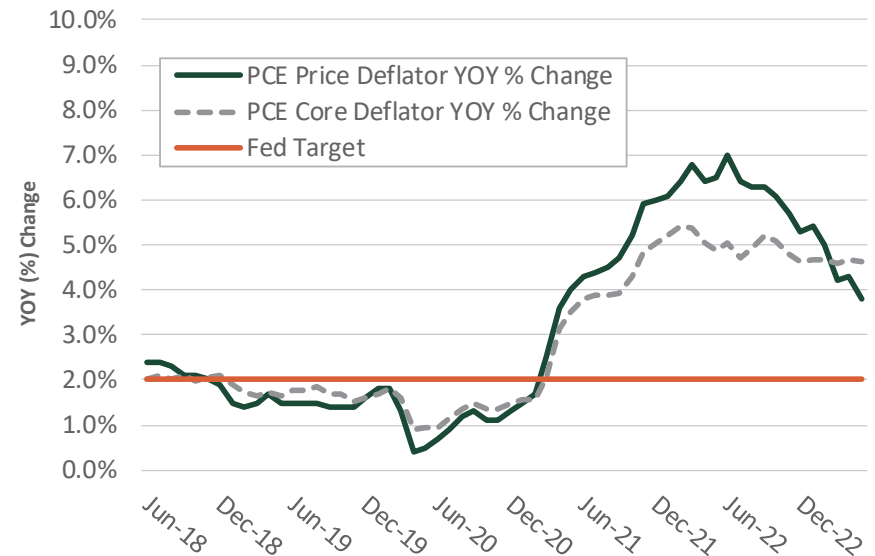
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

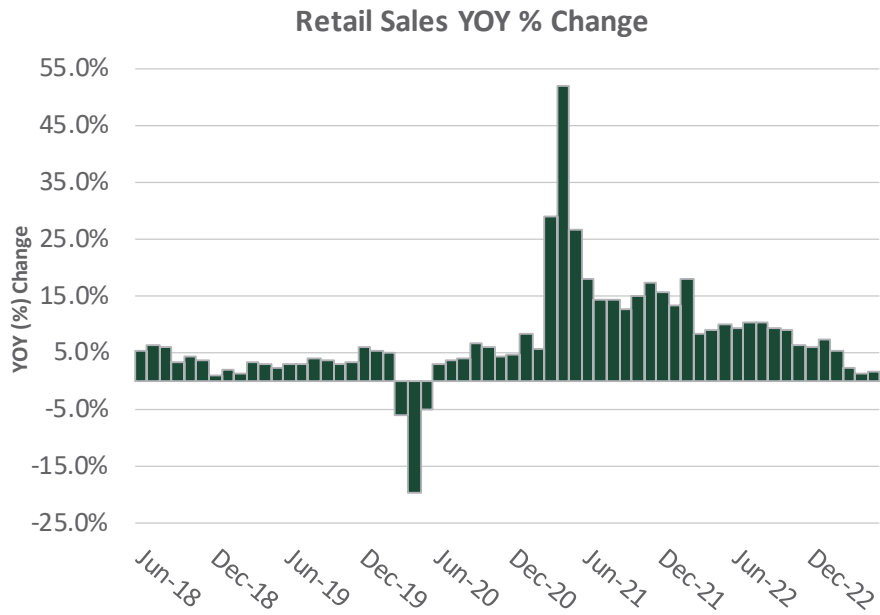
### Personal Consumption Expenditures (PCE)



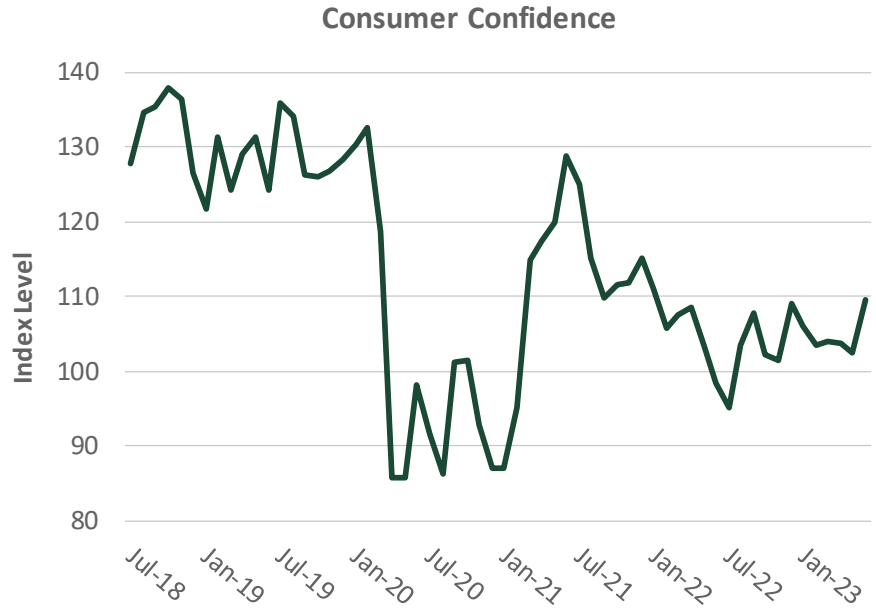
Source: US Department of Commerce

The Consumer Price Index (CPI) increased in June by 0.2% month-over-month and 3.0% year-over-year, down from 4.0% in May. The Core CPI, which excludes volatile food and energy components, was up 0.2% month-over-month and 4.8% year-over-year, decelerating modestly from 5.3% in May. The Personal Consumption Expenditures (PCE) index rose 3.8% year-over-year in May, down from a 4.3% gain in April. Core PCE, the Federal Reserve’s preferred inflation gauge, increased 4.6% year-over-year in May, down slightly from a 4.7% increase in April. Core inflation remains stubbornly elevated above the Fed’s 2% target, with service-sector inflation and strong wage growth as headwinds.

# Consumer



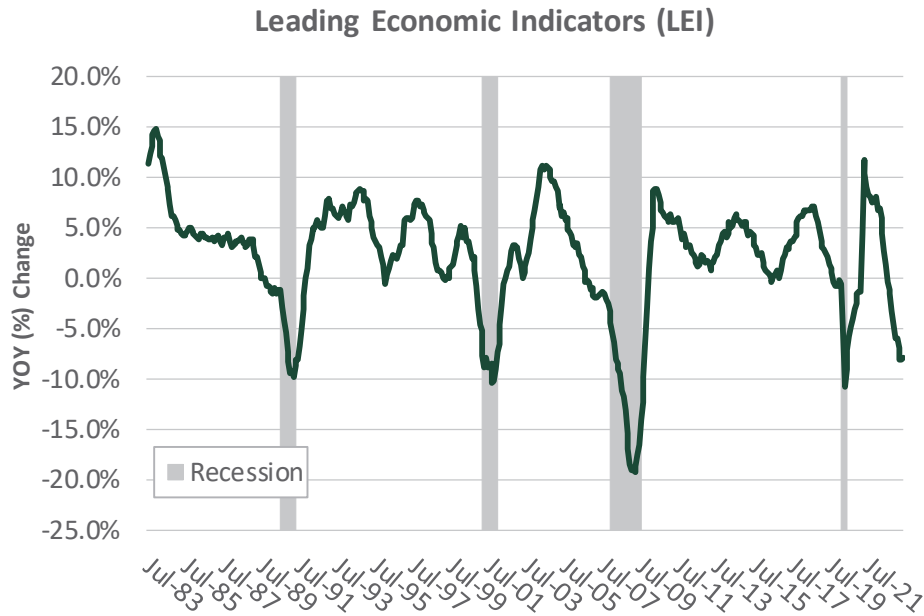
Source: US Department of Commerce



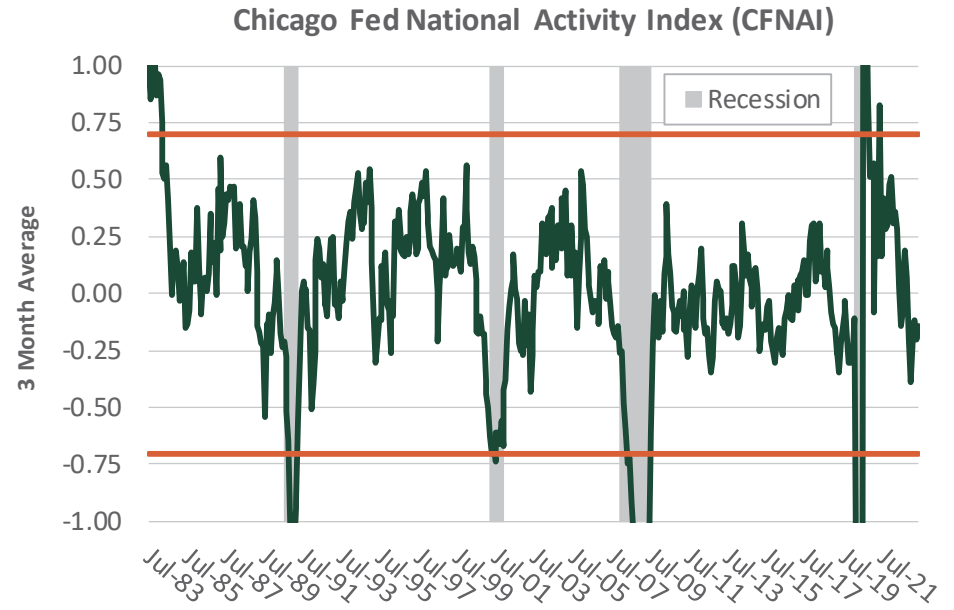
Source: The Conference Board

Advance Retail Sales rose 0.3% month-over-month in May, beating expectations but slowing from a 0.4% increase in April. Gains were broad-based and translated to a year-over-year increase of 1.5% in May versus a downwardly revised 1.2% increase in April. The Conference Board's Consumer Confidence Index surged to a better than expected 109.7 in June from 102.5 in May. Both current conditions and future expectations gained strength.

# Leading Indicators of Economic Activity



Source: The Conference Board



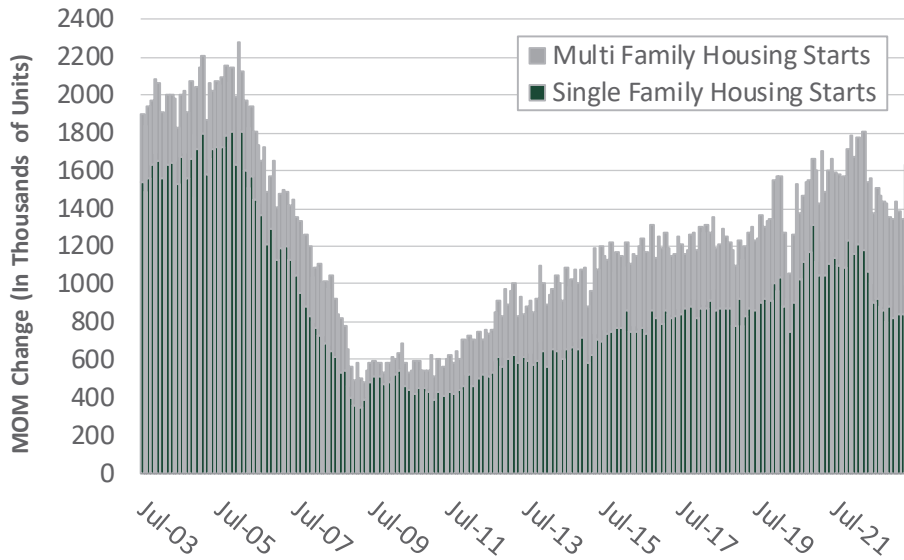
Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) remained in negative territory for the fourteenth consecutive month at -0.7% in May, versus -0.6% in April and was down 7.9% year-over-year in May. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) fell to -0.15 in May from 0.14 in April. On a 3-month moving average basis, the CFNAI remained negative at -0.14 in May, indicating a rate of growth below the historical average trend.



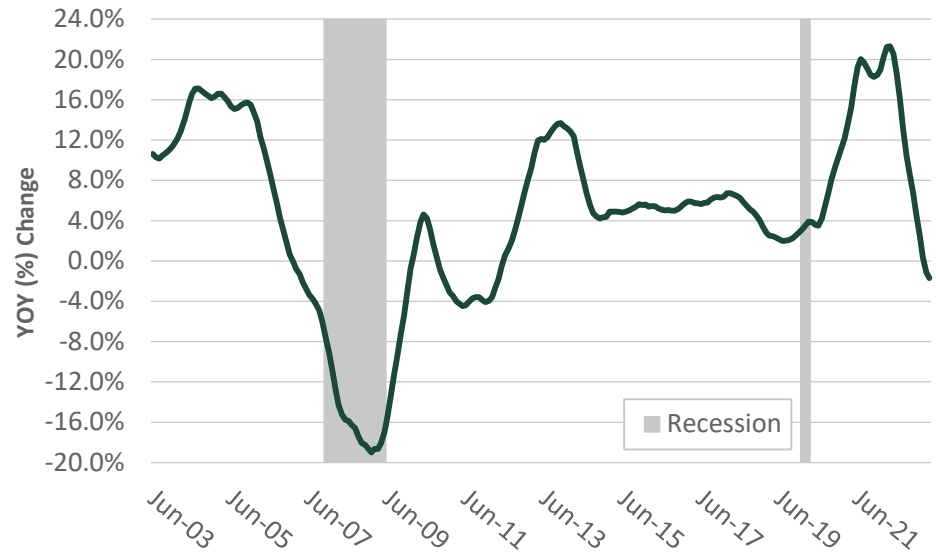
# Housing

Housing Starts



Source: US Department of Commerce

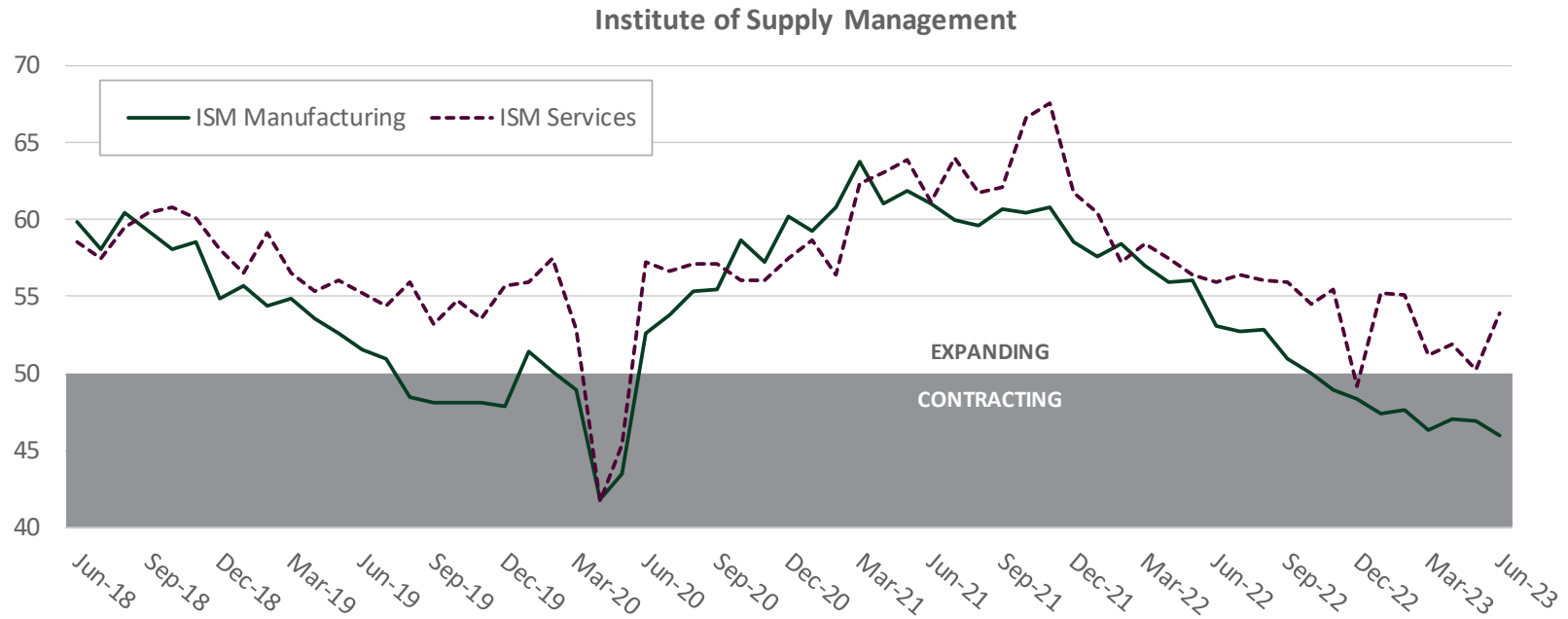
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Total housing starts rose 21.7% month-over-month in May to 1,631,000 units from a downwardly revised 1,340,000 in April and were up 5.7% compared to May 2022. Both single-family and multi-family construction increased as expectations for lower rates and greater availability of construction labor and materials drove the surge in starts. The 30-year fixed rate mortgage stabilized at an average of approximately 6.7% at June month-end according to Freddie Mac. According to the Case-Shiller 20-City Home Price Index, housing prices dropped 1.7% in April after falling 1.1% in March, clearly displaying the impact of higher mortgage rates year-over-year, which have reduced demand for homebuying as affordability has declined. The Southeast remains the strongest region, while the West continues to be the weakest.

## Survey Based Measures



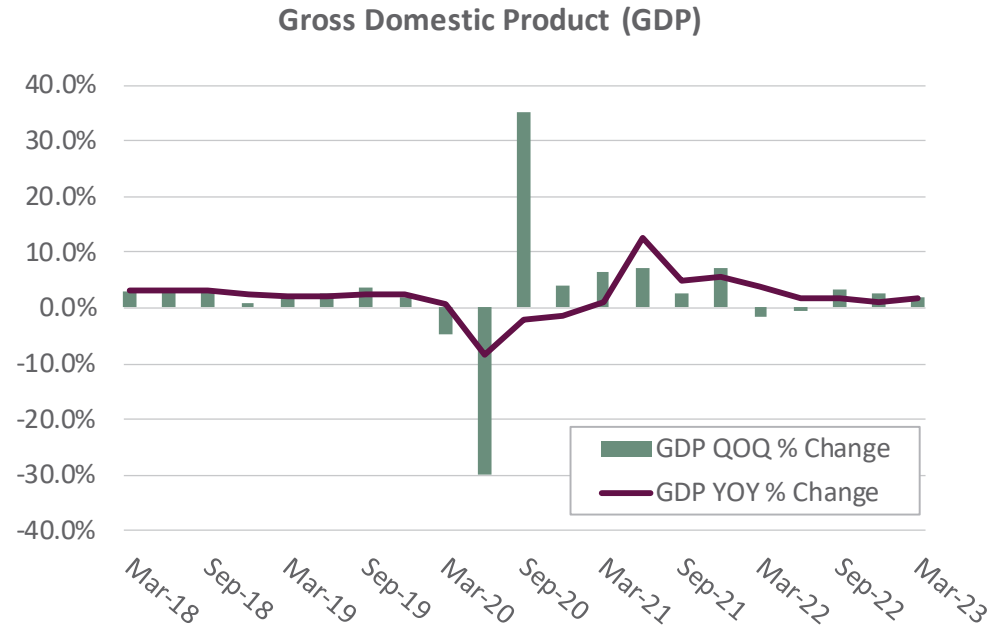
Source: Institute for Supply Management

The Institute for Supply Management (ISM) manufacturing index fell to 46.0 in June from 46.9 in May. This is the eighth consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. The Institute for Supply Management (ISM) services index rose to 53.90 in June from 50.30 in May, as new orders increased, employment rebounded, and inflation moderated. The June data reflects continued strength in the services sector.

# Gross Domestic Product (GDP)

Components of GDP	6/22	9/22	12/22	3/23
Personal Consumption Expenditures	1.4%	1.5%	0.7%	2.8%
Gross Private Domestic Investment	-2.8%	-1.8%	0.8%	-2.2%
Net Exports and Imports	1.2%	2.9%	0.4%	0.6%
Federal Government Expenditures	-0.2%	0.2%	0.4%	0.4%
State and Local (Consumption and Gross Investment)	-0.1%	0.4%	0.3%	0.5%
<b>Total</b>	<b>-0.6%</b>	<b>3.3%</b>	<b>2.6%</b>	<b>2.0%</b>

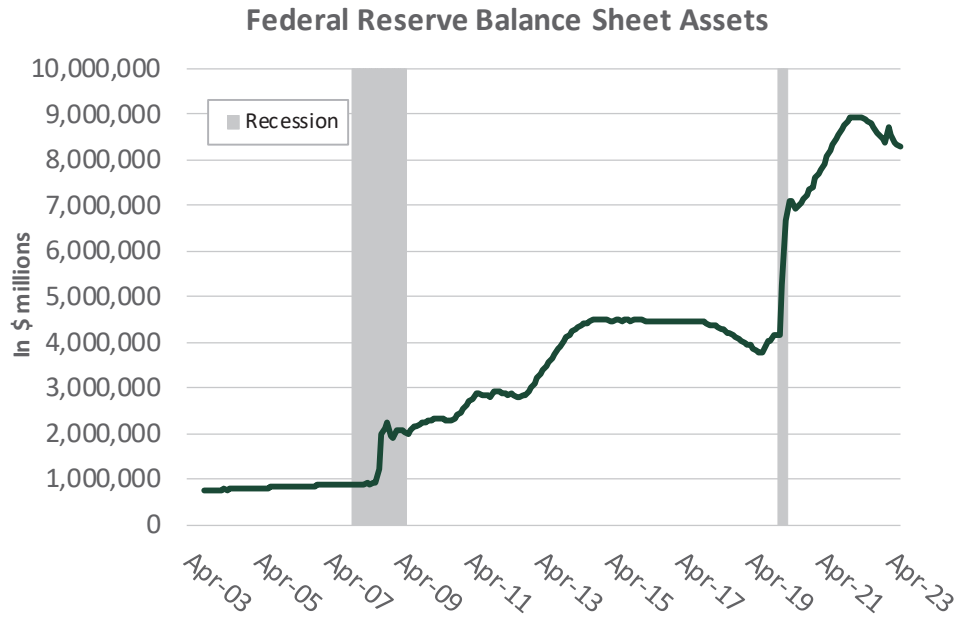
Source: US Department of Commerce



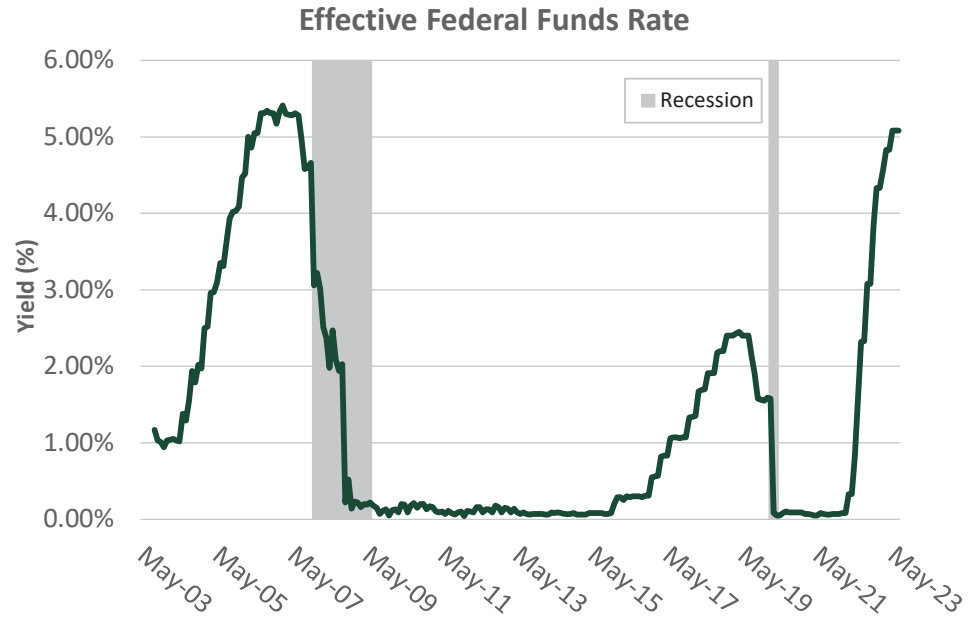
Source: US Department of Commerce

According to the third estimate, first quarter 2023 GDP growth was revised up to 2.0% from 1.3%. Stronger personal consumption expenditures were the primary driver of the upward revision. The consensus estimate calls for 1.3% growth for the second quarter and for the full year 2023.

# Federal Reserve



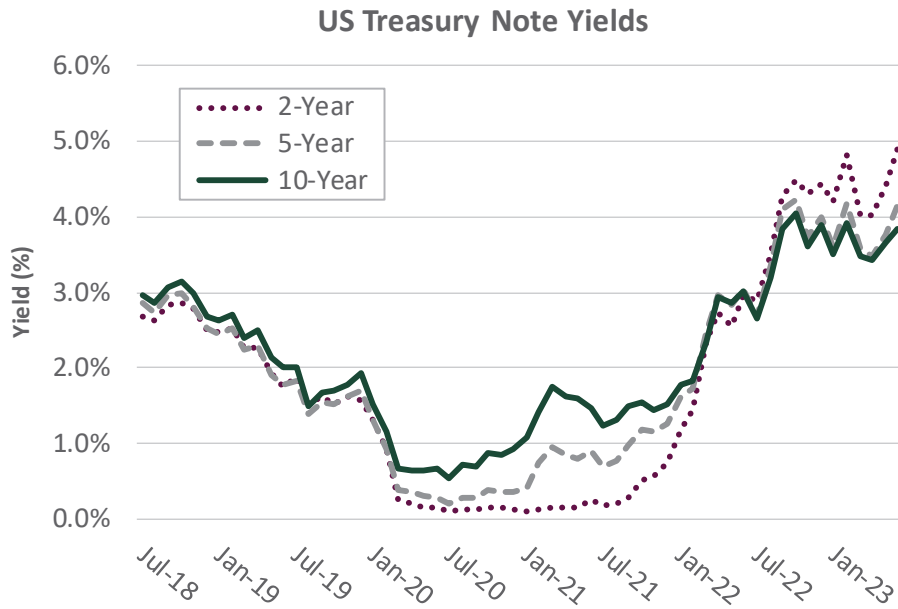
Source: Federal Reserve



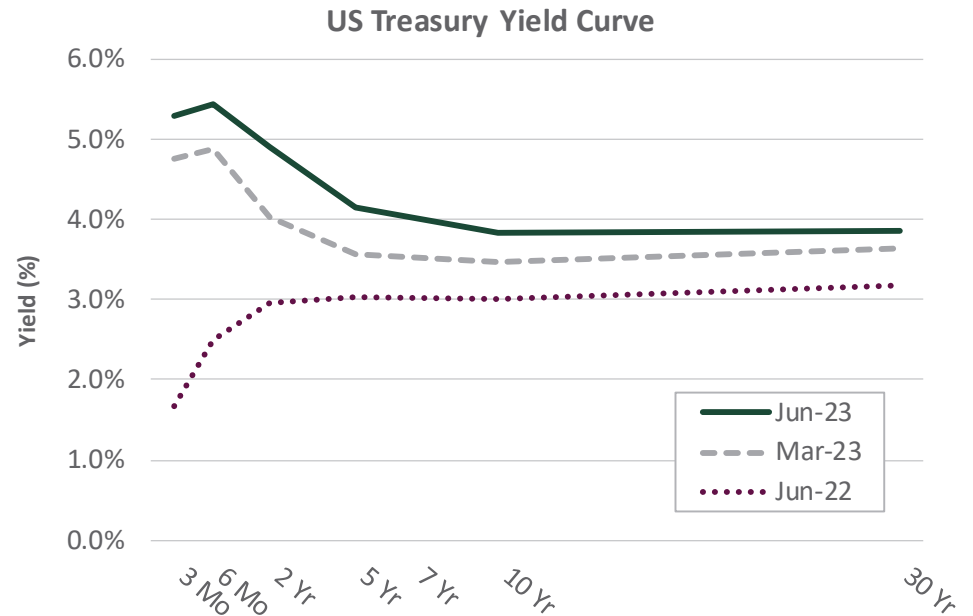
Source: Bloomberg

At the June meeting, the Federal Open Market Committee paused in their rate hiking campaign after ten straight rate increases and left the target Federal Funds rate in the current range of 5.00 - 5.25%. Market participants viewed the FOMC’s decision as a ‘hawkish’ pause, expecting further tightening in the future, primarily based on the updated release of the FOMC’s Summary of Economic Projections (SEP) forecast. The SEP is forecasting higher GDP, a lower unemployment rate, and higher PCE inflation compared to the March 2023 forecast. The median forecast for the Fed Funds rate was also increased to 5.6% in June, compared to the prior forecast of 5.1% in March, suggesting another 50 basis points of tightening in 2023. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for a period of time or will be forced to tighten policy further to bring inflation back down towards their 2% policy objective.

# Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 194 basis points higher, and the 10-Year Treasury yield was about 82 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -106 basis points at June month-end versus -76 basis points at May month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -146 basis points in June from -176 basis points in May. The shape of the yield curve indicates that the probability of recession is increasing.



## Section 2 | Account Profile

## Investment Objectives

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

## Chandler Asset Management Performance Objective

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

## Strategy

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

## Orange County Sanitation District Long Term

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

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



## Orange County Sanitation District Long Term

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

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

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

## Portfolio Characteristics

As of June 30, 2023

### Orange County Sanitation District Long Term

	06/30/23		03/31/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.67	2.78	2.69
Average Modified Duration	2.51	2.35	2.28
Average Purchase Yield	n/a	2.14%	1.97%
Average Market Yield	4.88%	4.97%	4.36%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		721,649,126	724,533,111

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

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

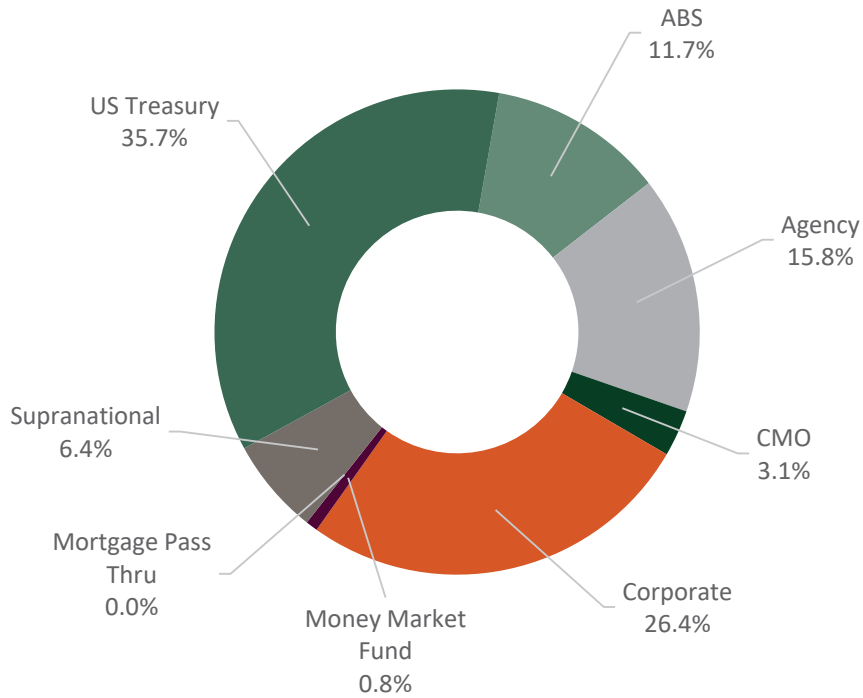
Multiple securities were purchased across the Treasury, Agency, Mortgage (CMO), and corporate portions of the allocation. The purchased securities were all at the longer end of the eligible maturity distribution and ranged in maturity from January 2028 to May 2028. Several securities were sold in the Treasury, Agency, and corporate portions of the allocation and one matured to help facilitate the new holdings in the portfolio.

# Sector Distribution

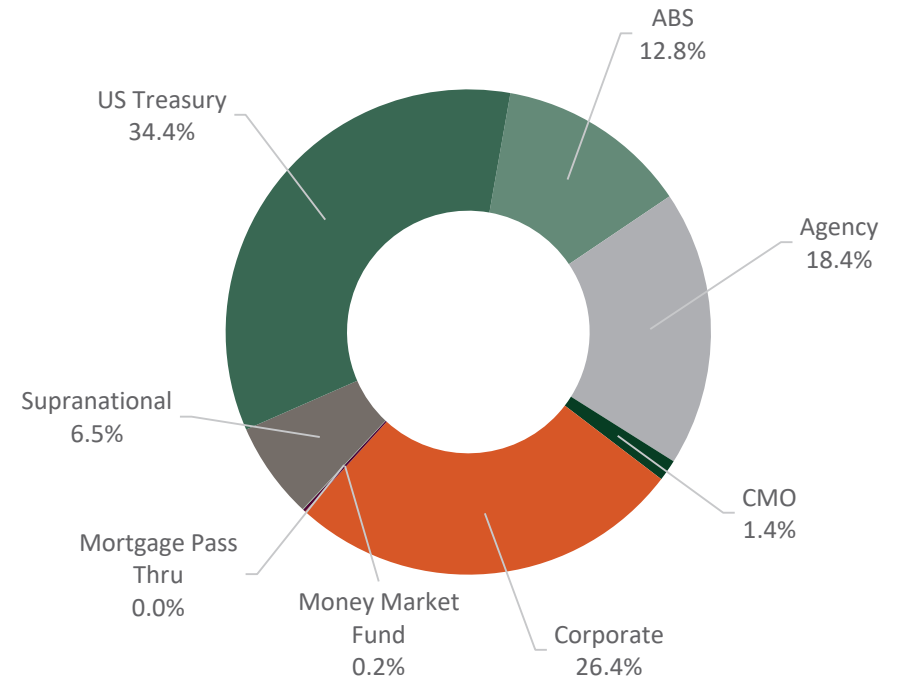
As of June 30, 2023

## Orange County Sanitation District Long Term

June 30, 2023



March 31, 2023



The sector allocation was stable with only small adjustments during the quarter. The Treasury allocation increased by 1.3% to 35.7% of the portfolio and the Mortgage (CMO) allocation increased by 1.7% to 3.1% of the portfolio, partially offset by the Agency allocation contracting by 2.6% to 15.8% of the portfolio.

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

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	35.68%
Federal National Mortgage Association	Agency	6.42%
Federal Home Loan Bank	Agency	4.57%
Inter-American Dev Bank	Supranational	3.73%
Federal Home Loan Mortgage Corp	Agency	3.22%
Federal Home Loan Mortgage Corp	CMO	3.08%
Intl Bank Recon and Development	Supranational	2.69%
John Deere ABS	ABS	1.90%
Hyundai Auto Receivables	ABS	1.59%
Toronto Dominion Holdings	Corporate	1.58%
Bank of America Corp	Corporate	1.45%
JP Morgan Chase & Co	Corporate	1.43%
Royal Bank of Canada	Corporate	1.40%
Morgan Stanley	Corporate	1.38%
Bank of Montreal Chicago	Corporate	1.28%
United Health Group Inc	Corporate	1.22%
Deere & Company	Corporate	1.19%
Metlife Inc	Corporate	1.19%
Toyota Motor Corp	Corporate	1.16%
American Express ABS	ABS	1.16%
Toyota Lease Owner Trust	ABS	1.11%
GM Financial Automobile Leasing Trust	ABS	1.10%
Qualcomm Inc	Corporate	1.08%
Northwestern Mutual Gbl	Corporate	1.03%
Honda ABS	ABS	1.02%
Amazon.com Inc	Corporate	1.01%
Mercedes-Benz	ABS	0.99%
US Bancorp	Corporate	0.96%
Merck & Company	Corporate	0.96%
Honda Motor Corporation	Corporate	0.95%
Tennessee Valley Authority	Agency	0.94%
Caterpillar Inc	Corporate	0.91%
Wal-Mart Stores	Corporate	0.90%
Berkshire Hathaway	Corporate	0.90%
Dominion Resources Inc	Corporate	0.76%
First American Govt Obligation Fund Class-Z	Money Market Fund	0.75%
GM Financial Securitized Term Auto Trust	ABS	0.75%
Federal Farm Credit Bank	Agency	0.67%

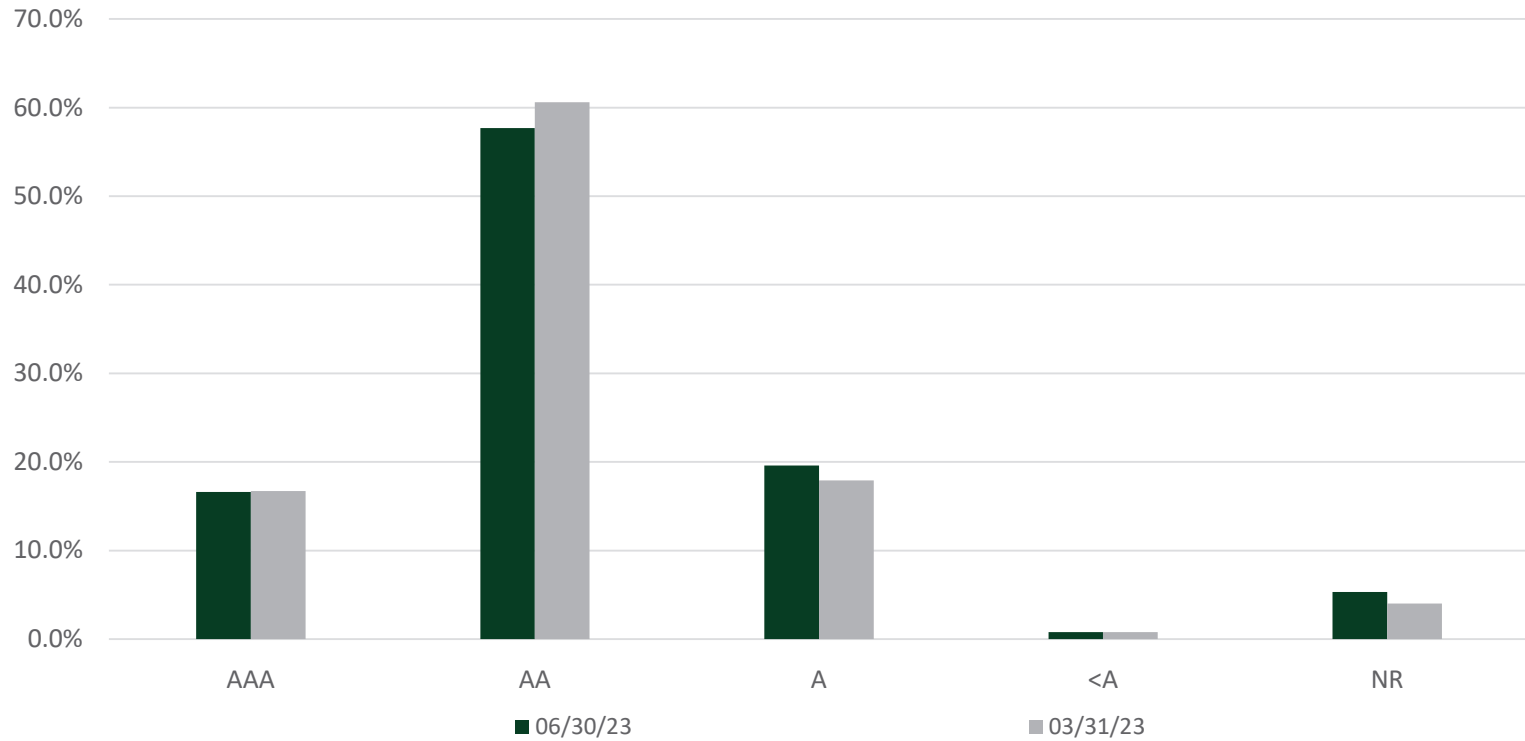
Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Charles Schwab Corp/The	Corporate	0.66%
Comcast Corp	Corporate	0.66%
Honeywell Corp	Corporate	0.65%
Hyundai Auto Lease Securitization	ABS	0.57%
Apple Inc	Corporate	0.53%
BMW Vehicle Lease Trust	ABS	0.50%
Guardian Life Global Funding	Corporate	0.40%
Verizon Master Trust	ABS	0.38%
BMW ABS	ABS	0.34%
Mercedes-Benz Auto Lease Trust	ABS	0.30%
Chubb Corporation	Corporate	0.27%
Bank of New York	Corporate	0.20%
Salesforce.com Inc	Corporate	0.18%
BlackRock Inc/New York	Corporate	0.14%
Toyota ABS	ABS	0.05%
Federal National Mortgage Association	Mortgage Pass Thru	0.03%
AMRESO Residential Securities Corp	CMO	0.01%
Federal National Mortgage Association	CMO	0.01%
GNMA	Mortgage Pass Thru	0.01%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.00%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of June 30, 2023

**Orange County Sanitation District Long Term**  
June 30, 2023 vs. March 31, 2023



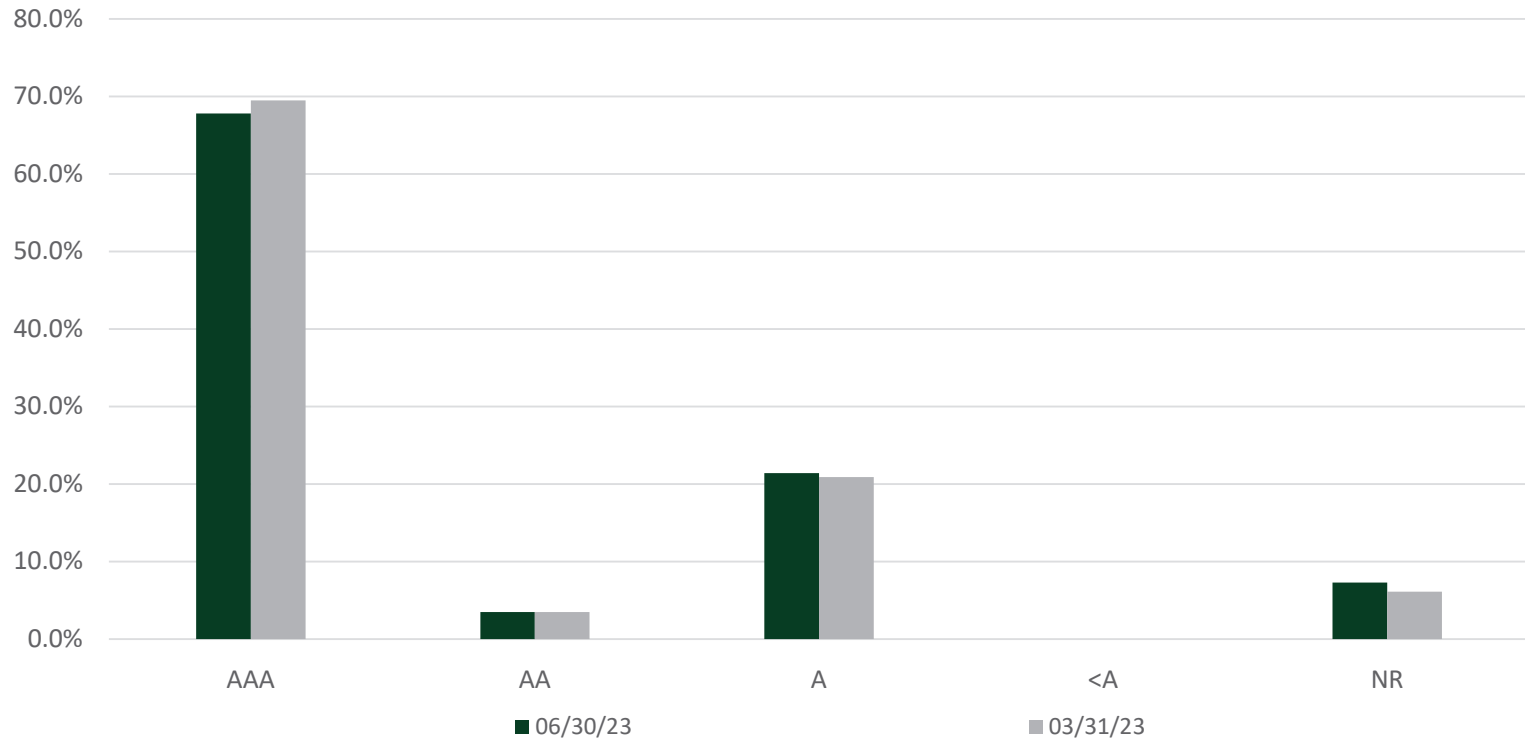
	AAA	AA	A	<A	NR
06/30/23	16.6%	57.7%	19.6%	0.8%	5.3%
03/31/23	16.7%	60.6%	17.9%	0.8%	4.0%

Source: S&P Ratings

# Quality Distribution

As of June 30, 2023

## Orange County Sanitation District Long Term June 30, 2023 vs. March 31, 2023



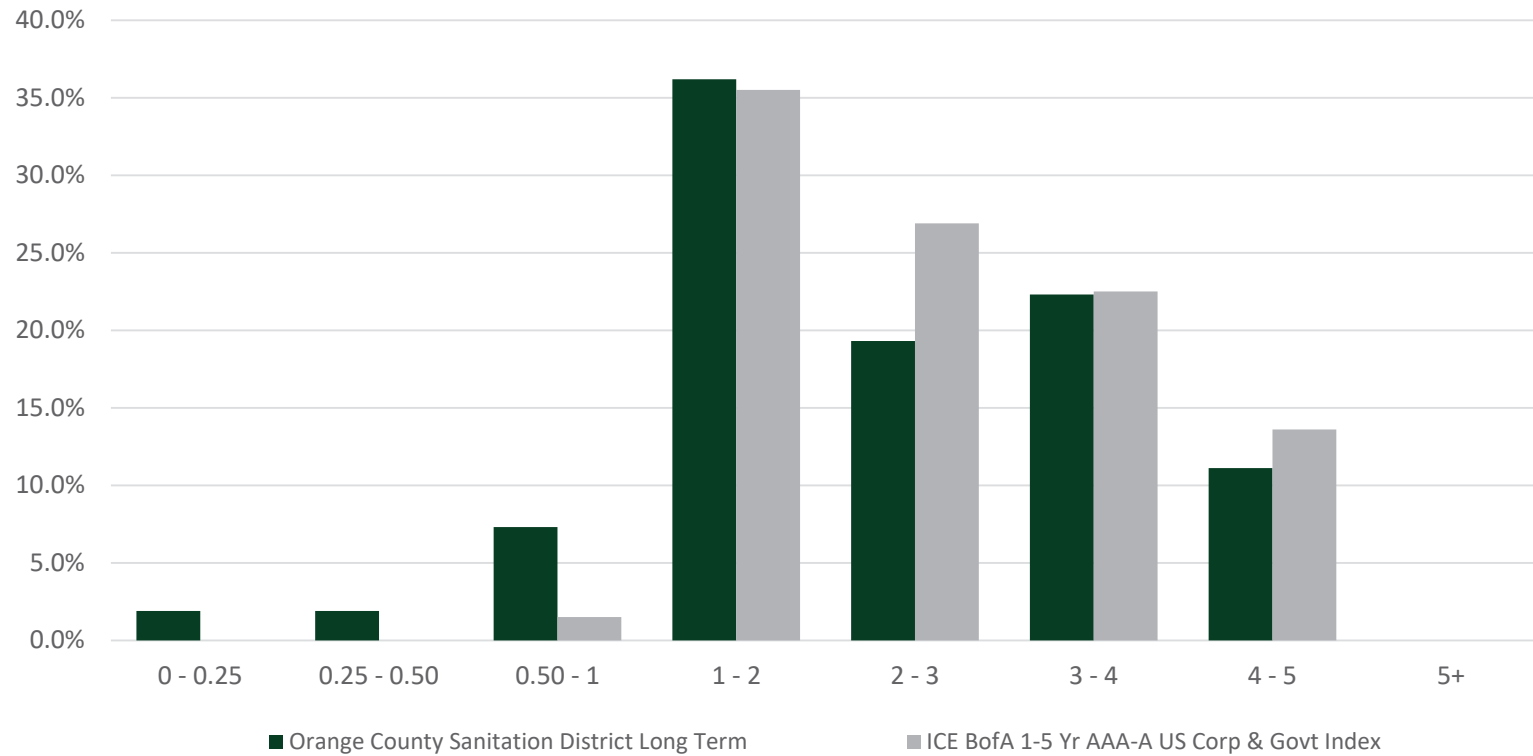
	AAA	AA	A	<A	NR
06/30/23	67.8%	3.5%	21.4%	0.0%	7.3%
03/31/23	69.5%	3.5%	20.9%	0.0%	6.1%

Source: Moody's Ratings

# Duration Distribution

As of June 30, 2023

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



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	1.9%	1.9%	7.3%	36.2%	19.3%	22.3%	11.1%	0.0%
Benchmark*	0.0%	0.0%	1.5%	35.5%	26.9%	22.5%	13.6%	0.0%

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

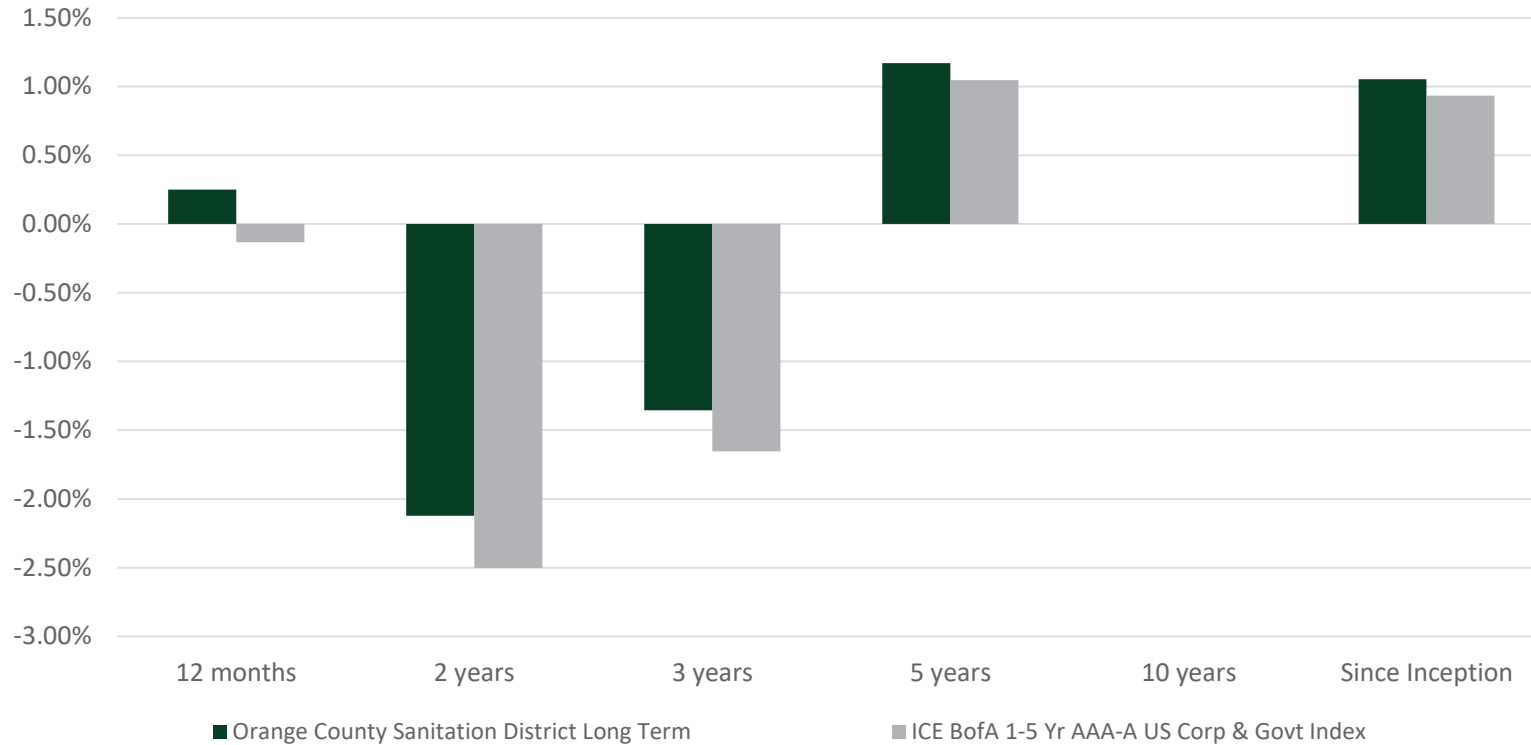
The duration of the portfolio increased on a quarter-over-quarter basis, ending the quarter at 2.35 compared to the 2.28 reading as of March 31, 2023. The Chandler team added to the interest rate sensitivity of the portfolio via increasing exposure in the four-to-five-year portions of the maturity distribution.



# Investment Performance

As of June 30, 2023

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Orange County Sanitation District Long Term	-0.42%	0.25%	-2.12%	-1.36%	1.17%	N/A	1.05%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.70%	-0.13%	-2.50%	-1.65%	1.05%	N/A	0.93%

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

## Orange County Sanitation District Liquid

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

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

## Orange County Sanitation District Liquid

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

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

MMF @ 27%; Complies on consolidated basis

## Portfolio Characteristics

As of June 30, 2023

### Orange County Sanitation District Liquid

	06/30/23		03/31/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.15	0.16	0.18
Average Modified Duration	0.14	0.16	0.17
Average Purchase Yield	n/a	5.01%	4.72%
Average Market Yield	5.03%	5.00%	4.71%
Average Quality**	AAA	AAA/Aaa	AAA/Aaa
Total Market Value		198,896,257	162,687,585

\*ICE BofA 3-Month US Treasury Bill Index

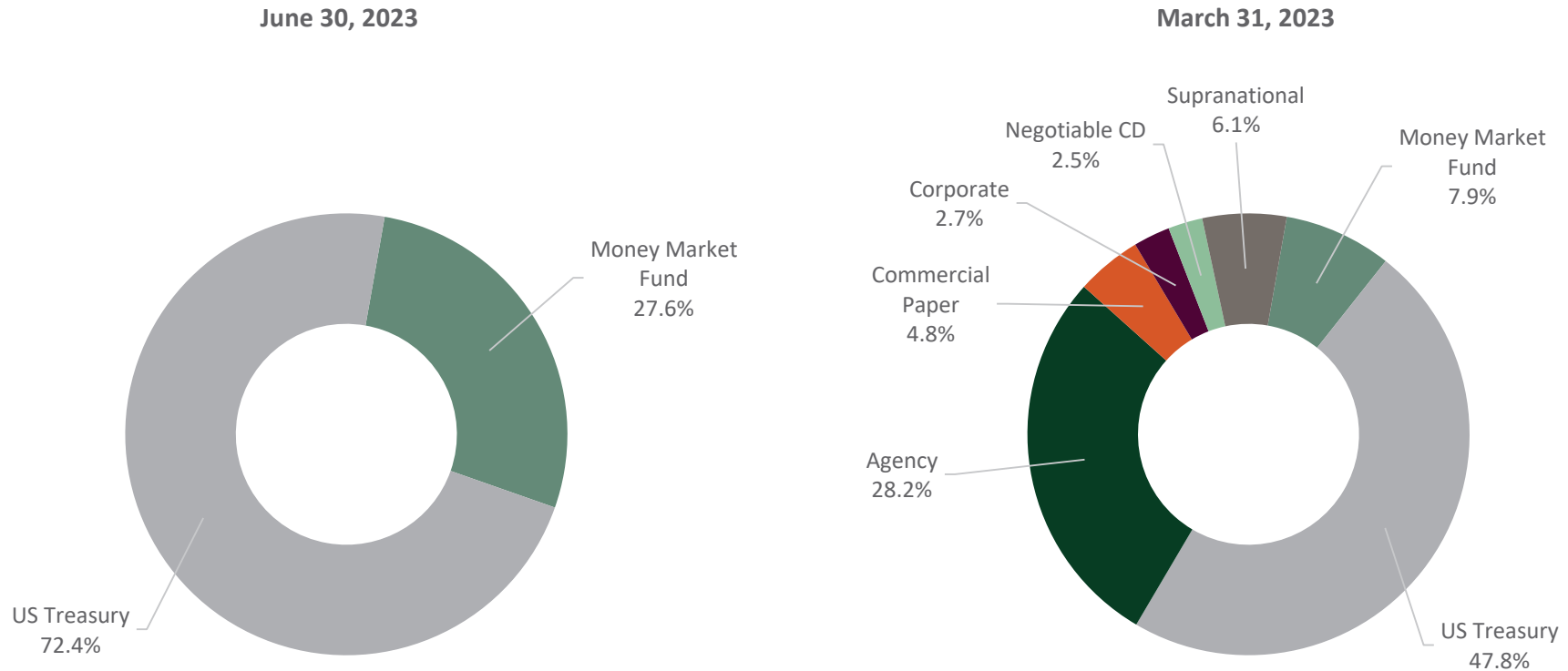
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Transactional activity was elevated during the quarter in the Treasury and CD sectors of the market. The purchased securities range in maturity from June 2023 to December 2023. Many securities matured during the quarter and a net \$35 million was added to the portfolio during the quarter, a \$75 million contribution in April and a \$40 million withdrawal at the end of June.

# Sector Distribution

As of June 30, 2023

## Orange County Sanitation District Liquid



The sector allocation evolved and became more conservative over the quarter. Notably the Agency sector is not offering an additional yield pick up versus the Treasury sector; the Agency sector allocation declined by 28.4% during the quarter, to a current zero allocation, while the Treasury allocation increased by 24.2% and now represents 72.4% of the portfolio. The portfolio experienced several chunky maturities at the end of June and the portfolio had more liquidity than needed for the \$40 million withdrawal on June 30, partially related to Chandler’s investment strategy earlier in the quarter related to the debt ceiling issue. The elevated Money Market Fund allocation was spent down in early July.

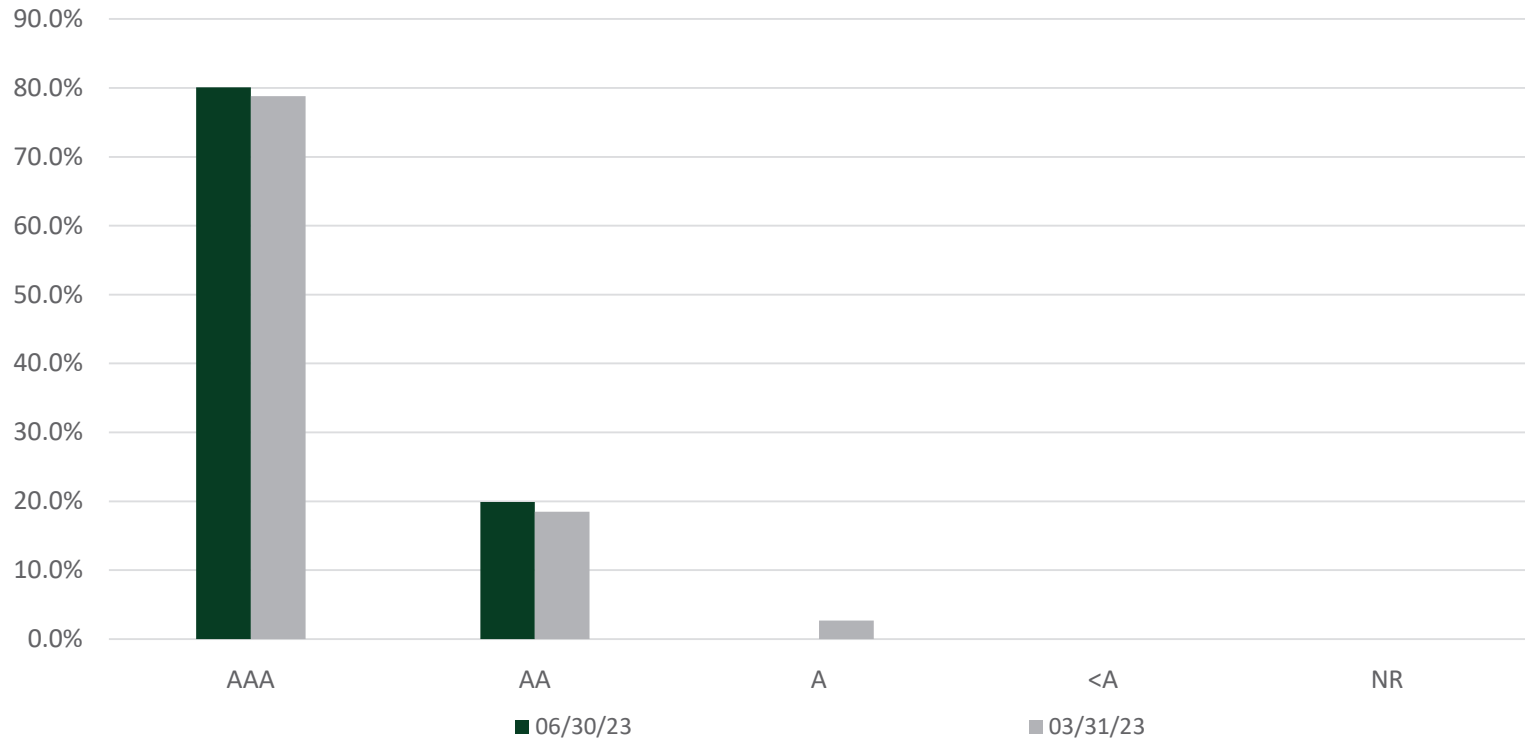
Orange County Sanitation District Liquid – Account #10282

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	72.36%
First American Govt Obligation Fund Class-Z	Money Market Fund	27.64%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of June 30, 2023

**Orange County Sanitation District Liquid**  
June 30, 2023 vs. March 31, 2023



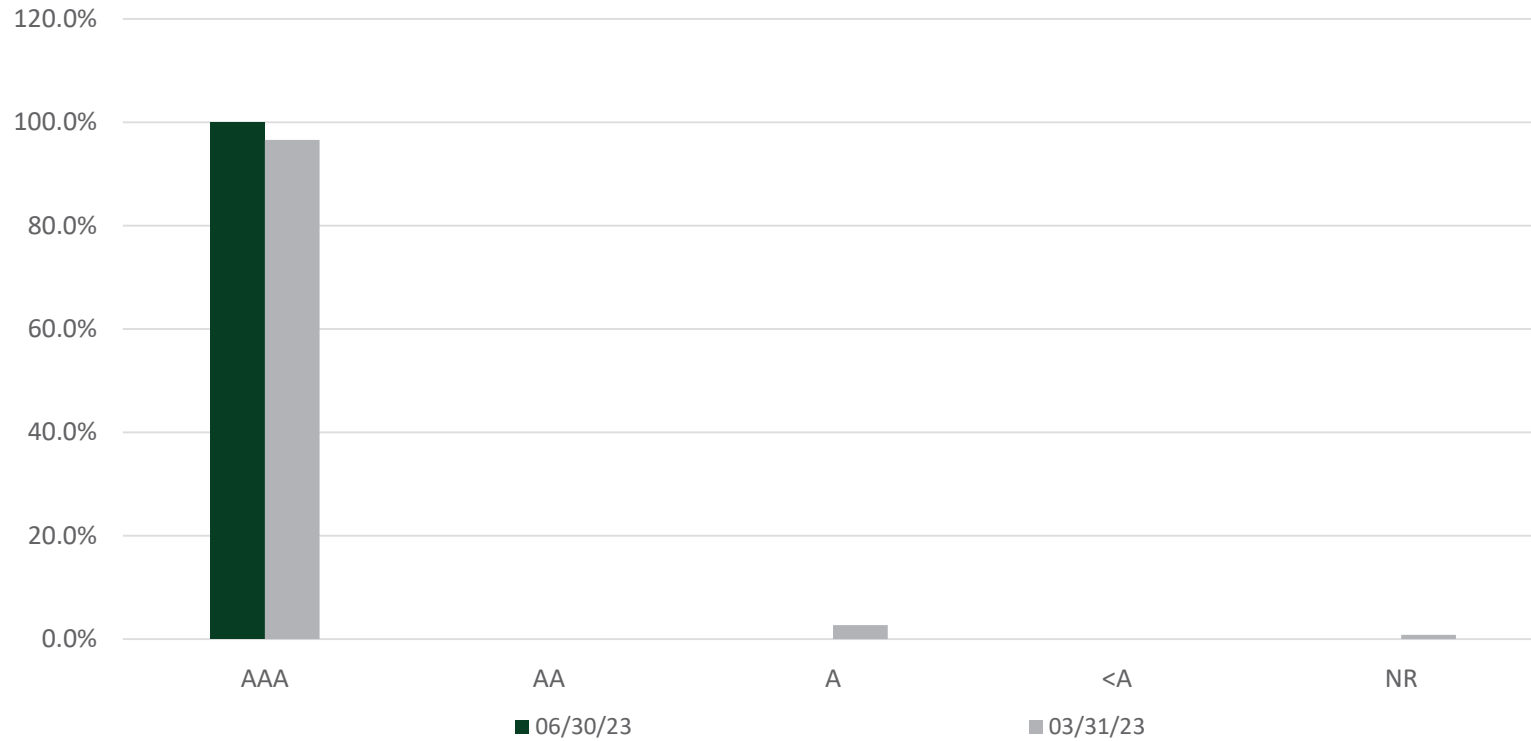
	AAA	AA	A	<A	NR
06/30/23	80.1%	19.9%	0.0%	0.0%	0.0%
03/31/23	78.8%	18.5%	2.7%	0.0%	0.0%

Source: S&P Ratings

# Quality Distribution

As of June 30, 2023

## Orange County Sanitation District Liquid June 30, 2023 vs. March 31, 2023



	AAA	AA	A	<A	NR
06/30/23	100.0%	0.0%	0.0%	0.0%	0.0%
03/31/23	96.6%	0.0%	2.7%	0.0%	0.8%

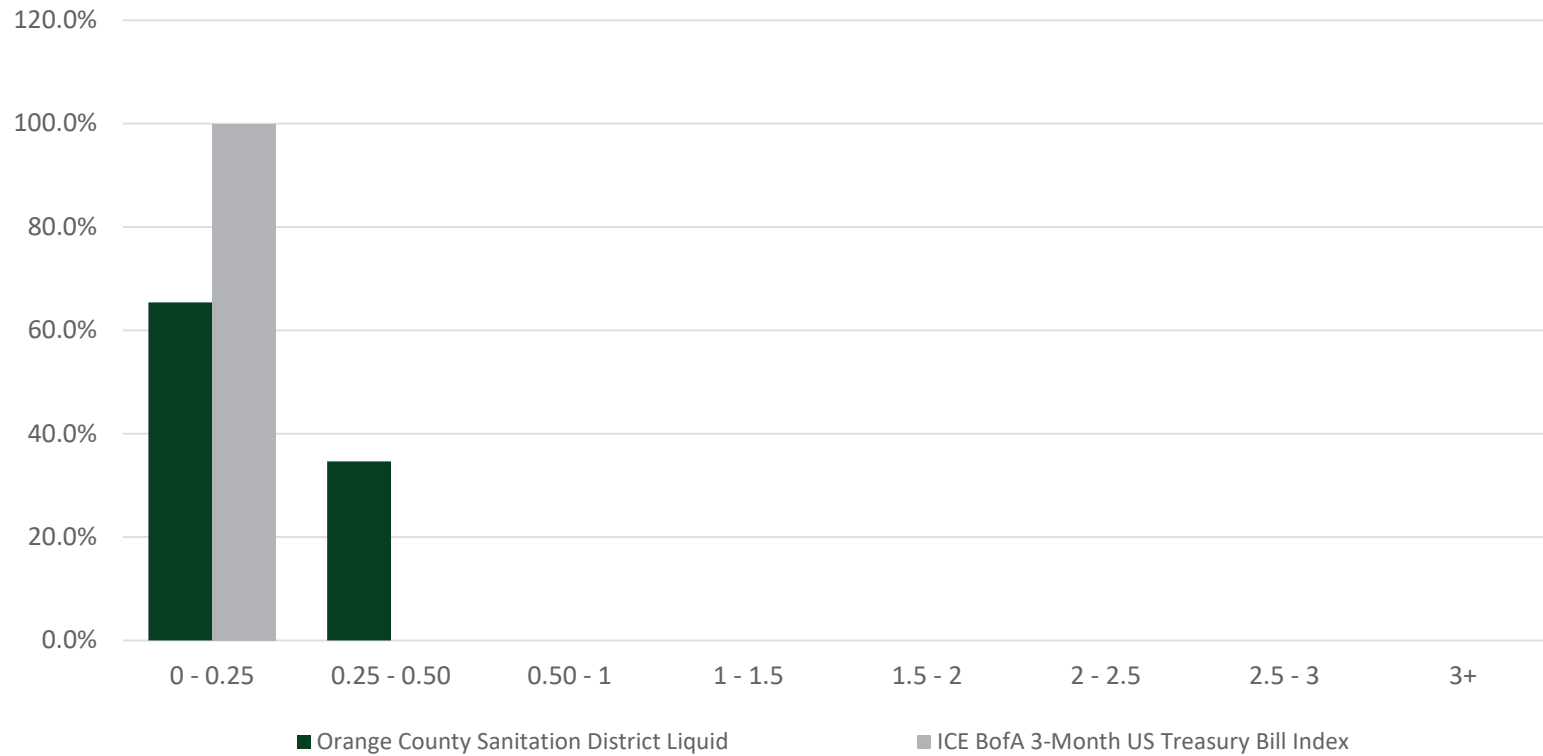
Source: Moody's Ratings



# Duration Distribution

As of June 30, 2023

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



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 1.5	1.5 - 2	2 - 2.5	2.5 - 3	3+
Portfolio	65.4%	34.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Benchmark*	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

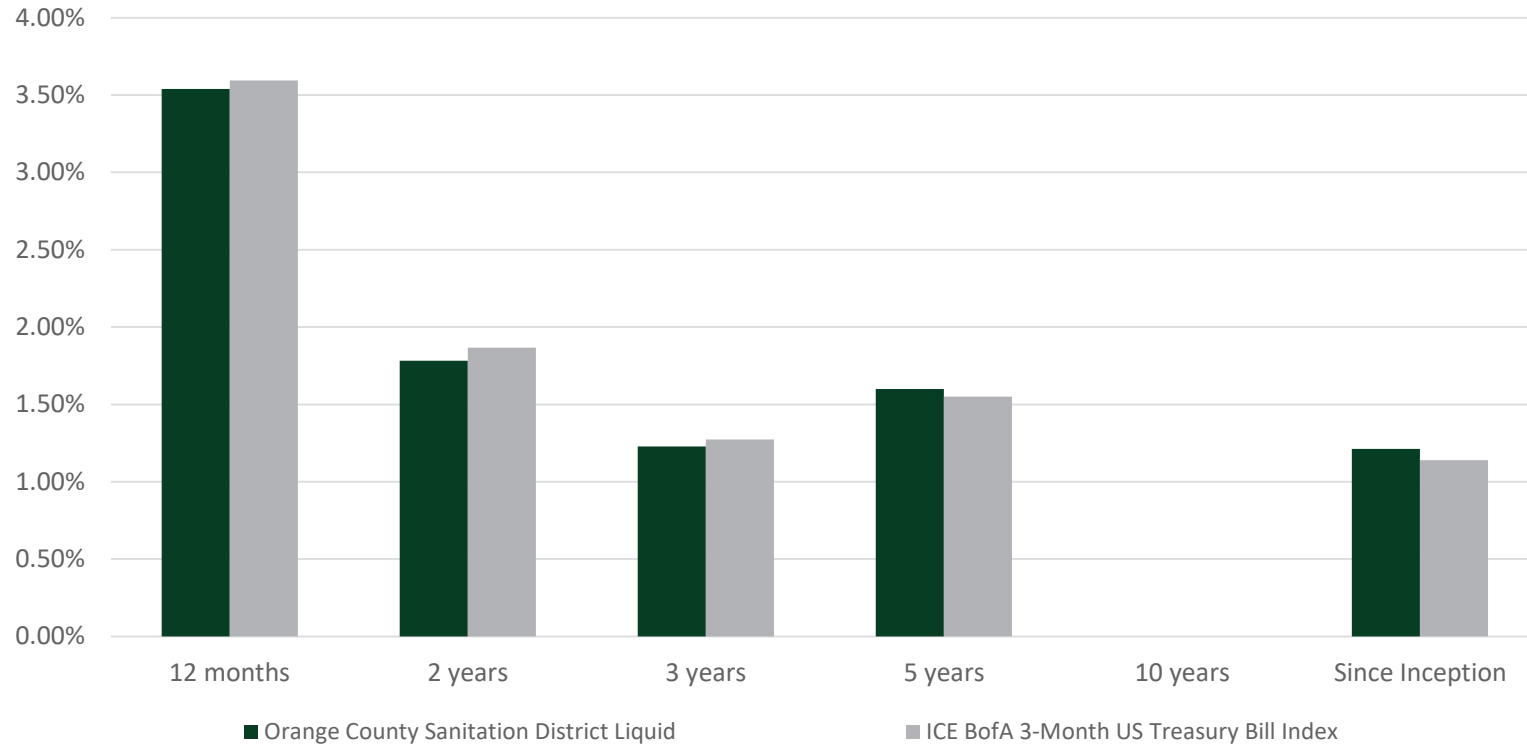
\*ICE BofA 3-Month US Treasury Bill Index

The duration of the portfolio contracted moderately, 0.16 years as of June 30, 2023, compared to the March 31, 2023, reading of 0.18. As the Fed tightening cycle comes to an end the Chandler team will be looking to invest more of the monies into 2024 to synchronize up with forecasted liquidity needs in the new calendar year.

# Investment Performance

As of June 30, 2023

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Orange County Sanitation District Liquid	1.10%	3.54%	1.78%	1.23%	1.60%	N/A	1.21%
ICE BofA 3-Month US Treasury Bill Index	1.17%	3.59%	1.87%	1.27%	1.55%	N/A	1.14%

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

## OCS D Lehman Exposure

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

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

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

## Portfolio Characteristics

As of June 30, 2023

### OC SAN Lehman Exposure

	06/30/23 Portfolio	03/31/23 Portfolio
<b>Average Maturity (yrs)</b>	2.69	3.48
<b>Modified Duration</b>	0.00	0.00
<b>Average Purchase Yield</b>	0.00%	0.00%
<b>Average Market Yield</b>	0.00%	0.00%
<b>Average Quality*</b>	NR/NR	NR/NR
<b>Total Market Value</b>	29,551	30,851

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



## Section 3 | Consolidated Information

## Portfolio Characteristics

As of June 30, 2023

### Orange County Sanitation District Consolidated

	06/30/23 Portfolio	03/31/23 Portfolio
<b>Average Maturity (yrs)</b>	2.21	2.23
<b>Modified Duration</b>	1.87	1.89
<b>Average Purchase Yield</b>	2.73%	2.45%
<b>Average Market Yield</b>	4.97%	4.43%
<b>Average Quality*</b>	AA+/Aa1	AA+/Aa1
<b>Total Market Value</b>	920,574,934	887,251,547

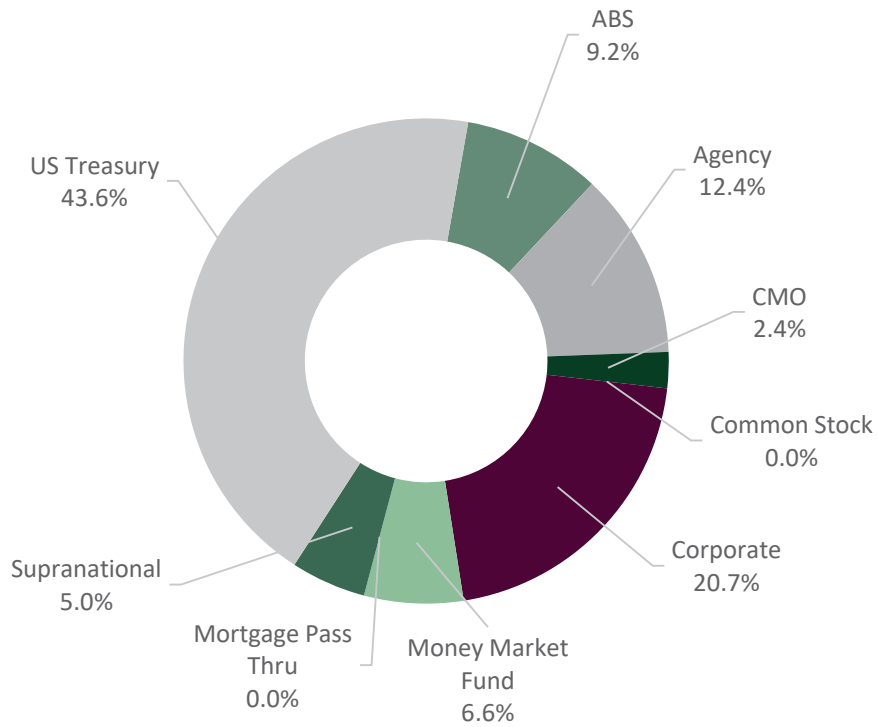
\* Portfolio is S&P and Moody's respectively.

# Sector Distribution

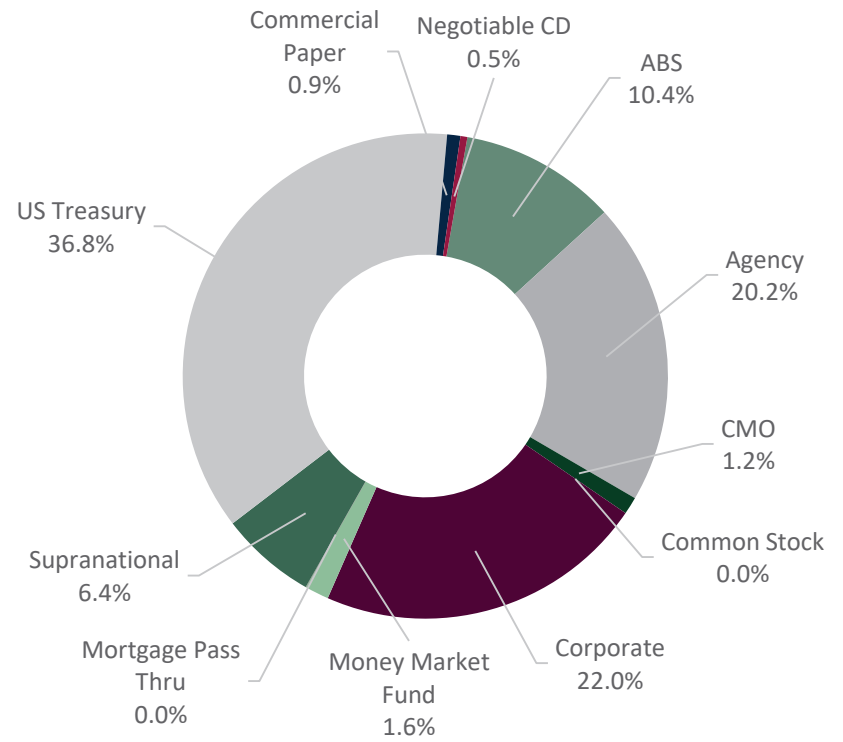
As of June 30, 2023

## Orange County Sanitation District Consolidated

June 30, 2023



March 31, 2023





## Section 4 | Portfolio Holdings



# Holdings Report

As of June 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.330% Due 06/17/2024	1,260,078.05	06/08/2021 0.34%	1,259,889.04 1,260,060.55	99.45 6.07%	1,253,123.68 184.81	0.17% (6,936.87)	Aaa / AAA NR	0.97 0.10
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	357,056.67	07/21/2020 0.44%	357,029.18 357,048.25	99.31 6.03%	354,606.19 69.82	0.05% (2,442.06)	Aaa / AAA NR	1.30 0.12
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	747,735.94	09/22/2020 0.38%	747,626.09 747,722.51	98.61 5.95%	737,376.05 99.91	0.10% (10,346.46)	NR / AAA AAA	1.30 0.25
89239CAC3	Toyota Lease Owner Trust 2021-B A3 0.420% Due 10/21/2024	2,026,224.82	07/27/2021 0.42%	2,026,197.46 2,026,218.66	98.88 5.93%	2,003,500.71 260.03	0.28% (22,717.95)	Aaa / NR AAA	1.31 0.20
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	136,688.40	07/14/2020 0.52%	136,667.57 136,685.16	99.28 5.17%	135,706.31 30.98	0.02% (978.85)	Aaa / NR AAA	1.38 0.15
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	2,227,865.94	06/22/2021 0.40%	2,227,697.74 2,227,830.13	98.41 6.13%	2,192,523.10 396.07	0.30% (35,307.03)	NR / AAA AAA	1.38 0.27
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	929,120.50	09/08/2021 0.34%	929,024.61 929,100.08	98.70 6.39%	917,086.52 51.10	0.13% (12,013.56)	Aaa / NR AAA	1.49 0.21
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025	2,895,000.00	01/11/2022 1.16%	2,894,936.02 2,894,977.37	98.22 5.87%	2,843,509.53 1,492.53	0.39% (51,467.84)	Aaa / AAA NR	1.55 0.38
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.960% Due 02/20/2025	6,125,000.00	02/23/2022 1.98%	6,124,035.93 6,124,594.02	97.81 5.92%	5,990,593.00 3,668.19	0.83% (134,001.02)	NR / AAA AAA	1.65 0.56
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	5,020,000.00	02/15/2022 1.91%	5,019,956.83 5,019,983.87	98.05 5.87%	4,922,275.66 2,914.39	0.68% (97,708.21)	Aaa / NR AAA	1.72 0.49
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	1,961,012.93	01/11/2022 1.11%	1,960,719.76 1,960,914.22	98.29 5.84%	1,927,479.61 359.52	0.27% (33,434.61)	NR / AAA AAA	1.74 0.36
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	648,935.87	02/17/2021 0.27%	648,924.00 648,933.07	97.65 6.18%	633,703.41 48.67	0.09% (15,229.66)	Aaa / NR AAA	1.81 0.39
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	3,035,000.00	05/03/2022 3.45%	3,034,683.45 3,034,847.85	98.22 5.90%	2,981,098.40 3,171.58	0.41% (53,749.45)	NR / AAA AAA	1.98 0.72
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	1,299,750.45	03/02/2021 0.37%	1,299,500.63 1,299,660.78	97.07 6.12%	1,261,704.15 207.96	0.17% (37,956.63)	Aaa / NR AAA	2.21 0.50
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	1,242,971.13	04/20/2021 0.38%	1,242,840.38 1,242,933.66	97.38 6.00%	1,210,375.46 209.92	0.17% (32,558.20)	NR / AAA AAA	2.21 0.46
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	765,000.00	02/07/2023 5.22%	764,981.79 764,985.01	99.33 5.75%	759,857.67 657.90	0.11% (5,127.34)	Aaa / AAA NR	2.41 1.26
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	4,744,296.43	07/20/2021 0.39%	4,743,249.36 4,743,892.23	96.75 5.98%	4,589,983.44 801.26	0.64% (153,908.79)	NR / AAA AAA	2.55 0.58

# Holdings Report

As of June 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	2,290,000.00	11/16/2021 0.89%	2,289,517.27 2,289,755.17	95.98 5.92%	2,197,898.49 559.78	0.30% (91,856.68)	Aaa / NR AAA	2.56 0.80
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	2,440,365.14	07/13/2021 0.52%	2,440,147.46 2,440,263.40	95.80 6.12%	2,337,838.08 564.00	0.32% (102,425.32)	Aaa / NR AAA	2.71 0.75
44935FAD6	Hyundai Auto Receivables Trust 2021-CA3 0.740% Due 05/15/2026	1,600,000.00	11/09/2021 0.75%	1,599,642.88 1,599,825.61	96.07 5.87%	1,537,080.02 526.22	0.21% (62,745.59)	NR / AAA AAA	2.88 0.77
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	3,930,000.00	02/15/2022 1.89%	3,929,408.93 3,929,656.51	95.55 5.87%	3,755,138.58 3,283.73	0.52% (174,517.93)	Aaa / AAA NR	2.88 1.13
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	2,530,000.00	05/10/2022 3.23%	2,529,868.44 2,529,915.89	97.22 5.76%	2,459,703.95 1,353.55	0.34% (70,211.94)	Aaa / AAA NR	3.16 1.10
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	1,705,000.00	10/13/2021 0.68%	1,704,956.52 1,704,978.15	95.50 6.14%	1,628,358.55 483.08	0.23% (76,619.60)	Aaa / AAA NR	3.22 0.82
47787JAC2	John Deere Owner Trust 2022-AA3 2.320% Due 09/16/2026	3,010,000.00	03/10/2022 2.34%	3,009,334.19 3,009,579.90	96.32 5.88%	2,899,331.33 3,103.64	0.40% (110,248.57)	Aaa / NR AAA	3.22 1.04
448977AD0	Hyundai Auto Receivables Trust 2022-AA3 2.220% Due 10/15/2026	4,300,000.00	03/09/2022 2.23%	4,299,834.45 4,299,900.28	95.98 5.78%	4,127,028.20 4,242.67	0.57% (172,872.08)	NR / AAA AAA	3.30 1.14
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	1,590,000.00	01/11/2022 1.27%	1,589,861.83 1,589,921.97	95.52 5.90%	1,518,782.33 834.75	0.21% (71,139.64)	NR / AAA AAA	3.38 0.97
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	2,330,000.00	04/05/2022 3.13%	2,329,513.03 2,329,685.73	96.77 5.72%	2,254,626.83 3,009.58	0.31% (75,058.90)	Aaa / AAA NR	3.64 1.25
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	3,140,000.00	07/12/2022 3.77%	3,139,700.13 3,139,779.57	97.15 5.73%	3,050,648.16 5,219.38	0.42% (89,131.41)	Aaa / NR AAA	3.64 1.46
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	6,620,000.00	05/17/2022 3.42%	6,618,535.66 6,619,078.56	96.51 5.43%	6,388,690.58 9,974.13	0.89% (230,387.98)	NR / AAA AAA	3.88 1.75
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	4,040,000.00	10/12/2022 5.15%	4,039,686.50 4,039,746.38	99.21 5.61%	4,007,962.80 9,139.38	0.56% (31,783.58)	Aaa / NR AAA	3.96 1.69
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	2,750,000.00	08/02/2022 3.75%	2,749,879.00 2,749,917.70	98.78 5.25%	2,716,488.50 3,125.83	0.38% (33,429.20)	NR / AAA AAA	4.06 1.09
02582JIV3	American Express Credit Trust 2022-3 A 3.750% Due 08/16/2027	2,000,000.00	10/28/2022 5.24%	1,934,062.50 1,943,218.39	96.95 5.34%	1,939,008.00 3,125.00	0.27% (4,210.39)	Aaa / NR AAA	4.13 1.97
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.210% Due 08/16/2027	7,195,000.00	11/15/2022 5.28%	7,193,576.83 7,193,824.48	99.54 5.56%	7,162,018.12 16,660.42	0.99% (31,806.36)	Aaa / AAA NR	4.13 1.57
<b>TOTAL ABS</b>		<b>86,892,102.27</b>	<b>2.40%</b>	<b>86,815,485.46</b> <b>86,829,435.11</b>	<b>5.80%</b>	<b>84,695,105.41</b> <b>79,829.78</b> (2,134,329.70)	<b>11.75%</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.82</b> <b>0.97</b>

# Holdings Report

As of June 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Agency</b>									
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	11,110,000.00	Various 1.96%	11,589,031.30 11,201,705.88	97.57 5.52%	10,839,982.56 15,083.37	1.50% (361,723.32)	Aaa / AA+ NR	0.96 0.92
3133EKWV4	FFCB Note 1.850% Due 07/26/2024	5,000,000.00	08/13/2019 1.65%	5,048,280.00 5,010,441.08	96.24 5.50%	4,812,195.00 39,826.39	0.67% (198,246.08)	Aaa / AA+ AAA	1.07 1.03
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,500,000.00	09/12/2019 1.73%	2,635,950.00 2,532,741.11	97.17 5.33%	2,429,150.00 21,562.50	0.34% (103,591.11)	Aaa / AA+ AAA	1.21 1.15
3135G0X24	FNMA Note 1.625% Due 01/07/2025	10,000,000.00	Various 1.28%	10,157,936.40 10,050,388.31	94.82 5.22%	9,481,650.00 78,541.66	1.32% (568,738.31)	Aaa / AA+ AAA	1.53 1.46
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	12,335,000.00	Various 1.20%	12,510,182.05 12,392,473.36	94.40 5.16%	11,643,919.29 71,440.21	1.62% (748,554.07)	Aaa / AA+ AAA	1.62 1.55
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	5,225,000.00	03/19/2020 1.18%	5,526,848.25 5,328,159.13	95.55 5.13%	4,992,555.43 36,883.42	0.70% (335,603.70)	Aaa / AA+ AAA	1.71 1.63
3135G03U5	FNMA Note 0.625% Due 04/22/2025	14,000,000.00	Various 0.63%	13,996,711.60 13,998,823.06	92.48 5.02%	12,947,424.00 16,770.84	1.80% (1,051,399.06)	Aaa / AA+ AAA	1.81 1.76
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	9,905,000.00	06/17/2020 0.54%	9,884,496.65 9,896,940.29	91.81 4.93%	9,093,612.12 1,925.97	1.26% (803,328.17)	Aaa / AA+ AAA	1.97 1.91
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	5,030,000.00	07/21/2020 0.48%	5,004,950.60 5,019,686.35	91.24 4.90%	4,589,316.67 8,383.33	0.64% (430,369.68)	Aaa / AA+ AAA	2.06 2.00
3135G05X7	FNMA Note 0.375% Due 08/25/2025	7,945,000.00	08/25/2020 0.47%	7,907,817.40 7,928,977.23	90.99 4.83%	7,229,544.81 10,427.81	1.00% (699,432.42)	Aaa / AA+ AAA	2.16 2.09
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	7,660,000.00	09/23/2020 0.44%	7,636,943.40 7,649,697.85	90.74 4.80%	6,950,431.22 7,819.58	0.96% (699,266.63)	Aaa / AA+ AAA	2.24 2.17
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,255,000.00	11/09/2020 0.57%	8,225,447.10 8,241,043.11	90.63 4.76%	7,481,646.84 6,191.25	1.04% (759,396.27)	Aaa / AA+ AAA	2.36 2.29
3130ATUC9	FHLB Note 4.500% Due 12/12/2025	7,000,000.00	02/09/2023 4.22%	7,051,168.00 7,044,204.02	99.14 4.87%	6,940,003.01 16,625.01	0.96% (104,201.01)	Aaa / AA+ NR	2.45 2.29
3130ATS57	FHLB Note 4.500% Due 03/10/2028	7,500,000.00	03/21/2023 4.01%	7,662,525.00 7,653,480.91	100.96 4.27%	7,572,262.50 104,062.50	1.06% (81,218.41)	Aaa / AA+ AAA	4.70 4.14
880591EZ1	Tennessee Valley Authority Note 3.875% Due 03/15/2028	6,805,000.00	Various 3.73%	6,848,198.00 6,846,633.25	98.39 4.26%	6,695,398.67 66,655.92	0.94% (151,234.58)	Aaa / AA+ AAA	4.71 4.21
<b>TOTAL Agency</b>		<b>120,270,000.00</b>	<b>1.52%</b>	<b>121,686,485.75</b> <b>120,795,394.94</b>	<b>4.97%</b>	<b>113,699,092.12</b> <b>502,199.76</b> <b>(7,096,302.82)</b>	<b>15.83%</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.15</b> <b>2.02</b>

# Holdings Report

As of June 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CMO</b>									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	5,000,000.00	07/01/2021 0.72%	5,378,515.62 5,146,666.80	97.07 5.56%	4,853,565.00 13,212.50	0.67% (293,101.80)	Aaa / AAA AAA	1.32 1.16
3137BSRE5	FHLMC K059 A2 3.120% Due 09/25/2026	5,000,000.00	02/18/2022 1.98%	5,214,062.50 5,150,232.95	95.18 4.76%	4,759,090.00 13,000.00	0.66% (391,142.95)	NR / AAA AAA	3.24 2.91
3137FETN0	FHLMC K073 A2 3.350% Due 01/25/2028	5,440,000.00	05/24/2023 4.34%	5,228,350.00 5,232,331.66	94.79 4.64%	5,156,440.00 3,037.33	0.71% (75,891.66)	NR / NR AAA	4.58 4.05
3137FG6X8	FHLMC K077 A2 3.850% Due 05/25/2028	7,250,000.00	05/24/2023 4.65%	7,116,894.53 7,119,232.28	96.83 4.57%	7,020,363.50 4,652.08	0.97% (98,868.78)	NR / NR AAA	4.91 4.29
03215PFN4	AMRESKO Residential Securities 1999-1 A 6.110% Due 06/25/2029	103,394.09	05/20/2011 10.46%	77,642.50 94,873.89	95.39 8.02%	98,629.38 105.30	0.01% 3,755.49	NR / BB+ A	5.99 0.43
3133TCE95	FHLMC FSFC E3 A 4.367% Due 08/15/2032	2,580.70	03/11/1998 4.32%	2,583.41 2,581.42	96.73 5.45%	2,496.43 9.39	0.00% (84.99)	Aaa / AA+ AAA	9.13 0.77
31397QRE0	FNMA FNR 2011-3 FA 5.850% Due 02/25/2041	72,031.88	12/20/2010 5.89%	72,009.41 72,018.69	98.39 6.31%	70,869.07 70.24	0.01% (1,149.62)	Aaa / AA+ AAA	17.67 (0.00)
31394JY35	FHLMC FSFC T-58 2A 6.500% Due 09/25/2043	372,813.63	06/09/2011 5.40%	422,211.43 403,777.85	100.30 6.26%	373,923.12 403.88	0.05% (29,854.73)	Aaa / AA+ AAA	20.25 2.23
<b>TOTAL CMO</b>		<b>23,240,820.30</b>	<b>3.16%</b>	<b>23,512,269.40</b> <b>23,221,715.54</b>	<b>4.89%</b>	<b>22,335,376.50</b> <b>34,490.72</b>	<b>3.10%</b> <b>(886,339.04)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>4.00</b> <b>3.19</b>
<b>Corporate</b>									
09247XAL5	Blackrock Inc Note 3.500% Due 03/18/2024	1,000,000.00	05/09/2019 2.69%	1,036,330.00 1,005,354.11	98.49 5.68%	984,859.00 10,013.89	0.14% (20,495.11)	Aa3 / AA- NR	0.72 0.69
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	2,785,000.00	03/16/2021 0.77%	2,783,607.50 2,784,668.39	96.47 5.84%	2,686,825.97 5,976.15	0.37% (97,842.42)	A2 / A- A	0.72 0.69
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	3,500,000.00	05/10/2021 0.50%	3,494,890.00 3,498,526.68	95.87 5.39%	3,355,551.50 2,143.75	0.47% (142,975.18)	A1 / AA AA-	0.87 0.84
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	3,000,000.00	06/12/2019 2.65%	3,000,570.00 3,000,108.38	96.98 5.97%	2,909,334.00 4,195.83	0.40% (90,774.38)	A1 / A AA-	0.95 0.92
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	1,219,000.00	07/10/2019 2.49%	1,213,843.63 1,217,969.86	96.93 5.62%	1,181,626.68 325.07	0.16% (36,343.18)	A3 / A- A	0.99 0.96
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	1,350,000.00	06/29/2021 0.64%	1,349,311.50 1,349,761.94	95.19 5.44%	1,285,062.30 3,890.63	0.18% (64,699.64)	A2 / A+ NR	1.04 1.01

# Holdings Report

As of June 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	6,500,000.00	09/10/2019 2.28%	6,581,445.00 6,517,541.29	96.92 5.62%	6,299,969.00 75,968.75	0.88% (217,572.29)	A1 / A AA-	1.05 1.00
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 07/23/2024	2,500,000.00	09/12/2019 2.35%	2,632,175.00 2,502,068.17	99.88 5.65%	2,497,012.50 41,661.53	0.35% (5,055.67)	A1 / A- AA-	1.07 0.06
02665WEA5	American Honda Finance Note 1.500% Due 01/13/2025	6,000,000.00	Various 1.62%	5,979,632.85 5,989,339.19	94.23 5.46%	5,654,076.00 42,000.00	0.79% (335,263.19)	A3 / A- A	1.54 1.47
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	7,270,000.00	01/16/2020 2.10%	7,254,514.90 7,265,168.85	94.32 5.92%	6,857,071.27 66,237.78	0.96% (408,097.58)	A2 / A+ A+	1.56 1.48
037833AZ3	Apple Inc Note 2.500% Due 02/09/2025	3,922,000.00	07/14/2021 0.81%	4,154,496.16 4,027,015.52	96.02 5.11%	3,766,029.90 38,675.28	0.53% (260,985.62)	Aaa / AA+ NR	1.62 1.53
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	2,000,000.00	10/28/2020 0.78%	2,203,740.00 2,079,480.29	96.53 5.30%	1,930,514.00 18,550.00	0.27% (148,966.29)	A3 / A A	1.71 1.62
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	7,000,000.00	08/12/2021 0.96%	7,226,940.00 7,112,296.75	93.42 5.67%	6,539,113.00 21,583.33	0.91% (573,183.75)	A2 / A- AA-	1.84 1.76
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	3,485,000.00	05/10/2022 3.44%	3,480,574.05 3,482,245.90	96.82 5.21%	3,374,051.54 15,798.67	0.47% (108,194.36)	A2 / A A+	1.87 1.77
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	8,000,000.00	Various 1.63%	8,479,891.80 8,265,565.23	96.98 5.15%	7,758,080.00 31,433.33	1.08% (507,485.23)	A2 / A NR	1.89 1.79
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	8,885,000.00	05/26/2021 0.77%	8,889,710.25 8,886,438.05	94.99 6.09%	8,440,172.49 6,044.28	1.17% (446,265.56)	A1 / A- A+	1.92 1.83
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	5,000,000.00	06/23/2020 0.85%	5,119,000.00 5,045,019.76	93.29 5.06%	4,664,655.00 5,625.00	0.65% (380,364.76)	A2 / A A	1.92 1.85
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	4,000,000.00	Various 1.10%	4,013,620.00 4,003,747.05	92.31 5.37%	3,692,412.00 2,683.33	0.51% (311,335.05)	A1 / A AA-	1.95 1.88
66815L2J7	Northwestern Mutual Glbl Note 4.000% Due 07/01/2025	7,485,000.00	06/27/2022 4.01%	7,482,455.10 7,483,302.63	96.85 5.69%	7,249,222.50 149,700.00	1.03% (234,080.13)	Aaa / AA+ AAA	2.01 1.85
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.950% Due 11/18/2025	1,500,000.00	04/05/2022 3.20%	1,537,365.00 1,524,330.70	96.39 5.59%	1,445,830.50 7,077.08	0.20% (78,500.20)	A1 / A AA-	2.39 2.22
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	2,500,000.00	03/04/2021 1.14%	2,583,450.00 2,534,412.97	93.65 6.20%	2,341,175.00 19,310.42	0.33% (193,237.97)	A1 / A- AA-	2.63 1.54
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 03/13/2026	3,500,000.00	Various 1.24%	3,602,345.00 3,544,001.99	93.92 5.80%	3,287,235.00 21,052.50	0.46% (256,766.99)	A1 / A- AA-	2.70 1.62

# Holdings Report

As of June 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
40139LBD4	Guardian Life Glob Fun Note 1.250% Due 05/13/2026	3,250,000.00	02/09/2022 2.21%	3,124,290.00 3,165,194.35	89.46 5.26%	2,907,323.25 5,416.67	0.40% (257,871.10)	Aa1 / AA+ NR	2.87 2.75
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	4,000,000.00	Various 1.74%	3,904,703.05 3,934,632.76	90.43 4.75%	3,617,220.01 5,877.77	0.50% (317,412.75)	A3 / A+ A	2.88 2.76
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	7,285,000.00	06/15/2021 1.13%	7,281,794.60 7,283,098.88	89.41 5.01%	6,513,671.49 2,959.53	0.90% (769,427.39)	A1 / A+ A+	2.97 2.85
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	2,250,000.00	06/24/2021 1.27%	2,254,432.50 2,252,194.88	91.60 5.90%	2,061,042.75 989.25	0.29% (191,152.13)	A1 / A- AA-	2.97 1.89
58989V2D5	Met Tower Global Funding Note 1.250% Due 09/14/2026	3,745,000.00	09/07/2021 1.27%	3,741,554.60 3,742,790.49	87.49 5.57%	3,276,376.92 13,913.72	0.46% (466,413.57)	Aa3 / AA- AA-	3.21 3.05
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	3,000,000.00	Various 1.29%	2,994,647.40 2,996,564.49	88.16 5.31%	2,644,749.00 11,041.67	0.37% (351,815.49)	A2 / A- AA-	3.21 3.06
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	1,725,000.00	09/08/2021 1.09%	1,721,739.75 1,722,903.87	89.28 4.68%	1,540,128.30 5,232.50	0.21% (182,775.57)	Aa2 / AA AA	3.22 3.08
61747YEX9	Morgan Stanley Callable Note Cont 10/16/2025 6.138% Due 10/16/2026	1,500,000.00	10/19/2022 6.37%	1,498,185.00 1,498,500.38	101.01 5.66%	1,515,124.50 19,181.25	0.21% 16,624.12	A1 / A- A+	3.30 2.09
59217GER6	Metlife Note 1.875% Due 01/11/2027	5,920,000.00	01/03/2022 1.90%	5,913,251.20 5,915,232.23	89.09 5.30%	5,273,974.08 52,416.67	0.74% (641,258.15)	Aa3 / AA- AA-	3.54 3.30
89114TZN5	Toronto-Dominion Bank Note 1.950% Due 01/12/2027	2,000,000.00	01/25/2022 2.11%	1,984,582.40 1,989,009.32	89.89 5.11%	1,797,812.00 18,308.33	0.25% (191,197.32)	A1 / A AA-	3.54 3.31
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	2,325,000.00	03/01/2022 2.47%	2,322,489.00 2,323,155.94	89.58 5.63%	2,082,667.58 18,671.04	0.29% (240,488.36)	A2 / A- A	3.68 3.40
89114TZT2	Toronto-Dominion Bank Note 2.800% Due 03/10/2027	5,000,000.00	03/09/2022 2.97%	4,960,350.00 4,970,713.32	91.66 5.31%	4,583,105.00 43,166.67	0.64% (387,608.32)	A1 / A NR	3.70 3.40
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	6,875,000.00	03/07/2022 2.30%	6,873,693.75 6,874,032.12	93.51 4.21%	6,428,812.50 46,559.03	0.90% (445,219.62)	Aa2 / AA A+	3.71 3.47
89236TJZ9	Toyota Motor Credit Corp Note 3.050% Due 03/22/2027	2,000,000.00	06/03/2022 3.67%	1,945,900.00 1,957,932.53	93.65 4.93%	1,873,050.00 16,775.00	0.26% (84,882.53)	A1 / A+ A+	3.73 3.43
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.300% Due 04/13/2027	2,000,000.00	04/25/2022 3.34%	1,996,540.00 1,997,361.08	95.23 4.69%	1,904,664.00 14,300.00	0.27% (92,697.08)	A1 / AA AA-	3.79 3.48

# Holdings Report

As of June 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 04/22/2027	5,000,000.00	08/23/2022 4.90%	4,498,450.00 4,589,855.35	89.82 5.54%	4,491,065.00 15,122.50	0.62% (98,790.35)	A1 / A- AA-	3.81 2.67
927804GH1	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.750% Due 05/15/2027	5,735,000.00	Various 3.74%	5,736,523.40 5,736,239.66	95.75 4.97%	5,491,423.08 27,480.21	0.76% (244,816.58)	A2 / BBB+ A	3.88 3.53
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	3,250,000.00	Various 3.85%	3,213,062.50 3,219,119.66	96.26 4.61%	3,128,508.50 45,175.00	0.44% (90,611.16)	A2 / A A+	4.12 3.72
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.950% Due 09/09/2027	4,995,000.00	Various 3.97%	4,989,807.70 4,990,646.54	98.09 4.45%	4,899,505.59 61,383.00	0.69% (91,140.95)	Aa2 / AA AA	4.20 3.77
24422EWK1	John Deere Capital Corp Note 4.150% Due 09/15/2027	2,000,000.00	09/20/2022 4.46%	1,972,620.00 1,976,864.73	97.58 4.79%	1,951,586.00 24,438.89	0.27% (25,278.73)	A2 / A A+	4.21 3.76
023135CP9	Amazon.com Inc Callable Note Cont 11/1/2027 4.550% Due 12/01/2027	2,000,000.00	01/17/2023 4.21%	2,028,800.00 2,026,112.88	99.37 4.71%	1,987,440.00 7,583.33	0.28% (38,672.88)	A1 / AA AA-	4.42 3.94
89115A2M3	Toronto-Dominion Bank Note 5.156% Due 01/10/2028	2,000,000.00	06/09/2023 5.26%	1,991,400.00 1,991,492.58	99.34 5.32%	1,986,702.00 48,982.00	0.28% (4,790.58)	A1 / A AA-	4.53 3.89
24422EWR6	John Deere Capital Corp Note 4.750% Due 01/20/2028	6,500,000.00	Various 4.47%	6,580,745.00 6,573,827.82	99.92 4.77%	6,494,585.50 147,513.89	0.92% (79,242.32)	A2 / A A+	4.56 3.96
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 01/20/2028	6,275,000.00	Various 5.87%	5,907,613.65 5,929,017.81	94.55 5.53%	5,933,307.43 107,313.66	0.84% 4,289.62	A1 / A- AA-	4.56 3.20
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.250% Due 02/15/2028	5,000,000.00	Various 4.70%	5,114,225.00 5,109,788.87	101.95 4.77%	5,097,630.00 99,166.66	0.72% (12,158.87)	A3 / A+ A	4.63 3.93
20030NCH2	Comcast Corp Callable Note Cont 2/1/2028 3.550% Due 05/01/2028	5,000,000.00	Various 4.53%	4,785,920.00 4,790,026.45	94.55 4.83%	4,727,435.00 29,583.33	0.66% (62,591.45)	A3 / A- A-	4.84 4.34
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.050% Due 05/17/2028	7,000,000.00	Various 4.07%	6,994,864.00 6,994,990.51	98.26 4.45%	6,878,333.00 34,650.00	0.96% (116,657.51)	A1 / A+ NR	4.88 4.36
<b>TOTAL Corporate</b>		<b>200,031,000.00</b>	<b>2.56%</b>	<b>200,432,092.24</b> <b>199,669,663.20</b>	<b>5.26%</b>	<b>189,287,121.63</b> <b>1,513,148.17</b>	<b>26.44%</b> <b>(10,382,541.57)</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.87</b> <b>2.54</b>

# Holdings Report

As of June 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Money Market Fund</b>									
31846V567	First American Govt Obligation MMKT Class-Z	5,435,101.44	Various 4.97%	5,435,101.44 5,435,101.44	1.00 4.97%	5,435,101.44 0.00	0.75% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>5,435,101.44</b>	<b>4.97%</b>	<b>5,435,101.44</b>	<b>4.97%</b>	<b>5,435,101.44</b> <b>0.00</b>	<b>0.75%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>Mortgage Pass Thru</b>									
36225CAZ9	GNMA Pool# G2 80023 6.280% Due 12/20/2026	5,079.70	08/08/1997 6.18%	5,163.83 5,089.66	97.55 5.42%	4,955.32 26.58	0.00% (134.34)	Aaa / AA+ AAA	3.48 1.47
36225CC20	GNMA Pool# G2 80088 3.510% Due 06/20/2027	4,283.62	08/11/1997 3.37%	4,377.33 4,296.10	97.59 6.08%	4,180.21 12.53	0.00% (115.89)	Aaa / AA+ AAA	3.98 1.86
31348SWZ3	FHLMC FH 786064 6.117% Due 01/01/2028	689.15	02/18/2000 6.37%	672.35 686.43	97.08 8.16%	669.00 3.51	0.00% (17.43)	Aaa / AA+ AAA	4.51 0.86
31371NUC7	FNMA FN 257179 4.500% Due 04/01/2028	4,491.44	12/05/2011 3.72%	4,750.15 4,566.86	98.16 5.42%	4,408.66 16.84	0.00% (158.20)	Aaa / AA+ AAA	4.76 1.76
31417YAY3	FNMA Pool# FN MA0022 4.500% Due 04/01/2029	5,472.15	12/05/2011 3.76%	5,787.34 5,576.93	98.15 5.29%	5,370.90 20.52	0.00% (206.03)	Aaa / AA+ AAA	5.76 2.07
3138EG6F6	FNMA FN AL0869 4.500% Due 06/01/2029	3,219.20	12/05/2011 3.77%	3,404.64 3,282.03	98.15 5.28%	3,159.65 2.82	0.00% (122.38)	Aaa / AA+ AAA	5.93 2.12
36225CNM4	GNMA Pool# G2 80395 3.510% Due 04/20/2030	2,557.48	03/15/2000 3.59%	2,534.30 2,552.21	96.91 6.40%	2,478.58 7.48	0.00% (73.63)	Aaa / AA+ AAA	6.81 2.57
36225CN28	GNMA Pool# G2 80408 3.510% Due 05/20/2030	22,169.74	03/15/2000 3.60%	21,944.55 22,118.03	97.12 6.34%	21,530.63 64.85	0.00% (587.40)	Aaa / AA+ AAA	6.89 2.44
31403GXF4	FNMA Pool# FN 748678 5.000% Due 10/01/2033	711.31	06/10/2013 4.16%	764.65 738.37	99.24 5.18%	705.87 2.96	0.00% (32.50)	Aaa / AA+ AAA	10.26 3.53
36225DCB8	GNMA Pool# G2 80965 5.480% Due 07/20/2034	17,790.92	07/19/2004 5.52%	17,779.81 17,786.81	96.43 6.26%	17,156.55 81.25	0.00% (630.26)	Aaa / AA+ AAA	11.06 4.47
31406XWT5	FNMA Pool# FN 823358 7.108% Due 02/01/2035	15,046.96	01/11/2006 7.25%	14,929.41 15,000.02	98.16 7.32%	14,770.58 89.13	0.00% (229.44)	Aaa / AA+ AAA	11.60 1.08
31406PQY8	FNMA Pool# FN 815971 5.000% Due 03/01/2035	58,043.97	06/10/2013 4.21%	62,397.28 60,392.30	100.71 4.77%	58,457.42 241.85	0.01% (1,934.88)	Aaa / AA+ AAA	11.68 3.75
31407BXH7	FNMA Pool# FN 826080 5.000% Due 07/01/2035	7,771.30	06/10/2013 4.22%	8,354.12 8,089.78	100.71 4.78%	7,826.63 32.38	0.00% (263.15)	Aaa / AA+ AAA	12.01 3.77
31376KT22	FNMA FN 357969 5.000% Due 09/01/2035	37,940.20	06/10/2013 4.22%	40,785.71 39,505.00	100.71 4.78%	38,211.02 36.89	0.01% (1,293.98)	Aaa / AA+ AAA	12.18 3.85



# Holdings Report

As of June 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
31403DJZ3	FNMA Pool #745580 5.000% Due 06/01/2036	39,696.85	06/10/2013 4.26%	42,674.12 41,378.04	100.71 4.78%	39,980.29 165.40	0.01% (1,397.75)	Aaa / AA+ AAA	12.93 3.88
31410F4V4	FNMA Pool# FN 888336 5.000% Due 07/01/2036	67,298.60	06/10/2013 4.25%	72,346.01 70,156.61	100.71 4.78%	67,778.84 280.41	0.01% (2,377.77)	Aaa / AA+ AAA	13.01 3.84
<b>TOTAL Mortgage Pass Thru</b>		<b>292,262.59</b>	<b>4.41%</b>	<b>308,665.60</b> <b>301,215.18</b>	<b>5.19%</b>	<b>291,640.15</b> <b>1,085.40</b>	<b>0.04%</b> <b>(9,575.03)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>11.25</b> <b>3.45</b>
<b>Supranational</b>									
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	10,775,000.00	09/15/2021 0.52%	10,767,026.50 10,771,726.21	94.22 5.42%	10,151,666.25 14,665.97	1.41% (620,059.96)	Aaa / AAA NR	1.24 1.19
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	6,245,000.00	04/15/2020 0.70%	6,220,831.85 6,236,251.29	92.43 5.05%	5,772,397.14 7,480.99	0.80% (463,854.15)	Aaa / AAA NR	1.81 1.76
4581X0DN5	Inter-American Dev Bank Note 0.625% Due 07/15/2025	5,050,000.00	01/13/2021 0.53%	5,071,967.50 5,059,966.98	91.78 4.90%	4,635,137.45 14,553.82	0.64% (424,829.53)	Aaa / AAA NR	2.04 1.98
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	15,000,000.00	Various 0.55%	14,964,951.60 14,982,828.60	90.76 4.74%	13,614,585.00 13,125.00	1.89% (1,368,243.60)	Aaa / AAA AAA	2.33 2.26
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	13,370,000.00	04/13/2021 0.97%	13,308,765.40 13,335,660.33	90.21 4.64%	12,061,237.44 23,072.53	1.67% (1,274,422.89)	Aaa / AAA AAA	2.81 2.71
<b>TOTAL Supranational</b>		<b>50,440,000.00</b>	<b>0.67%</b>	<b>50,333,542.85</b> <b>50,386,433.41</b>	<b>4.92%</b>	<b>46,235,023.28</b> <b>72,898.31</b>	<b>6.42%</b> <b>(4,151,410.13)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.12</b> <b>2.05</b>
<b>US Treasury</b>									
912828WU0	US Treasury Inflation Index Note 0.125% Due 07/15/2024	13,284,856.00	Various 0.21%	13,173,994.88 13,273,273.04	97.00 3.07%	12,886,576.01 7,660.77	1.79% (386,697.03)	Aaa / AA+ AAA	1.04 1.02
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	7,000,000.00	Various 0.81%	6,918,242.19 6,963,894.59	94.25 5.34%	6,597,773.00 7,703.81	0.92% (366,121.59)	Aaa / AA+ AAA	1.21 1.17
912828YH7	US Treasury Note 1.500% Due 09/30/2024	14,000,000.00	Various 1.72%	13,859,296.88 13,963,200.51	95.41 5.33%	13,357,974.00 52,786.88	1.86% (605,226.51)	Aaa / AA+ AAA	1.25 1.21
9128283J7	US Treasury Note 2.125% Due 11/30/2024	16,500,000.00	Various 1.76%	16,783,886.72 16,581,335.27	95.77 5.26%	15,801,324.00 29,697.75	2.19% (780,011.27)	Aaa / AA+ AAA	1.42 1.37
91282CDZ1	US Treasury Note 1.500% Due 02/15/2025	5,000,000.00	05/06/2022 2.92%	4,812,890.63 4,890,098.64	94.38 5.14%	4,719,140.00 28,176.80	0.66% (170,958.64)	Aaa / AA+ AAA	1.63 1.56
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	12,000,000.00	Various 0.38%	11,998,515.63 11,999,434.88	92.01 4.99%	11,040,936.00 7,581.52	1.53% (958,498.88)	Aaa / AA+ AAA	1.84 1.78

# Holdings Report

As of June 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CFE6	US Treasury Note 3.125% Due 08/15/2025	5,000,000.00	09/27/2022 4.42%	4,826,171.88 4,871,776.98	96.58 4.83%	4,829,100.00 58,701.66	0.68% (42,676.98)	Aaa / AA+ AAA	2.13 2.00
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	6,500,000.00	10/16/2020 0.32%	6,477,656.25 6,489,835.88	90.57 4.71%	5,887,323.00 4,084.70	0.82% (602,512.88)	Aaa / AA+ AAA	2.25 2.19
91282CFP1	US Treasury Note 4.250% Due 10/15/2025	7,500,000.00	Various 4.19%	7,511,523.44 7,509,763.41	98.88 4.77%	7,416,210.00 67,059.42	1.04% (93,553.41)	Aaa / AA+ AAA	2.30 2.14
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	10,000,000.00	Various 0.50%	9,943,320.32 9,970,257.35	90.14 4.60%	9,013,670.00 101.90	1.25% (956,587.35)	Aaa / AA+ AAA	2.51 2.43
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	18,000,000.00	Various 0.63%	17,781,875.00 17,884,898.43	89.78 4.61%	16,160,634.00 28,156.08	2.24% (1,724,264.43)	Aaa / AA+ AAA	2.59 2.51
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	10,000,000.00	Various 0.87%	9,943,359.37 9,968,787.21	90.38 4.51%	9,038,280.00 18,852.46	1.26% (930,507.21)	Aaa / AA+ AAA	2.75 2.66
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	7,500,000.00	06/18/2021 0.91%	7,443,750.00 7,466,810.94	89.82 4.51%	6,736,815.00 4,764.34	0.93% (729,995.94)	Aaa / AA+ AAA	2.92 2.82
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	8,000,000.00	Various 1.08%	7,874,375.01 7,918,150.60	89.19 4.45%	7,135,000.00 20,054.35	0.99% (783,150.60)	Aaa / AA+ AAA	3.17 3.06
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	19,250,000.00	Various 1.27%	19,119,013.68 19,160,669.71	89.92 4.41%	17,309,965.75 36,486.07	2.40% (1,850,703.96)	Aaa / AA+ AAA	3.34 3.20
91282Z78	US Treasury Note 1.500% Due 01/31/2027	18,500,000.00	Various 2.25%	17,870,410.15 18,029,594.26	90.58 4.37%	16,757,670.00 115,752.76	2.34% (1,271,924.26)	Aaa / AA+ AAA	3.59 3.40
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	17,000,000.00	Various 3.54%	16,417,148.44 16,527,005.23	94.46 4.33%	16,059,016.00 78,763.58	2.24% (467,989.23)	Aaa / AA+ AAA	3.84 3.57
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	20,500,000.00	Various 3.09%	20,645,273.45 20,618,723.43	96.17 4.30%	19,715,239.50 1,810.46	2.73% (903,483.93)	Aaa / AA+ AAA	4.00 3.70
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	14,500,000.00	Various 3.93%	14,620,742.19 14,607,870.16	99.44 4.27%	14,419,003.00 150,348.36	2.02% (188,867.16)	Aaa / AA+ AAA	4.25 3.82
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	15,000,000.00	Various 3.76%	15,076,054.69 15,069,158.47	98.60 4.22%	14,789,655.00 1,579.49	2.05% (279,503.47)	Aaa / AA+ AAA	4.51 4.08
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	20,000,000.00	Various 3.65%	19,977,363.28 19,977,623.96	97.67 4.17%	19,534,380.00 182,240.44	2.73% (443,243.96)	Aaa / AA+ AAA	4.76 4.27
91282CHE4	US Treasury Note 3.625% Due 05/31/2028	7,500,000.00	06/16/2023 4.01%	7,371,386.72 7,372,169.65	97.81 4.12%	7,335,937.50 23,027.66	1.02% (36,232.15)	Aaa / AA+ AAA	4.92 4.44
<b>TOTAL US Treasury</b>		<b>272,534,856.00</b>	<b>2.14%</b>	<b>271,114,332.60</b>	<b>4.50%</b>	<b>256,541,621.76</b> <b>925,391.26</b>	<b>35.68%</b> <b>(14,572,710.84)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>3.03</b> <b>2.83</b>
<b>TOTAL PORTFOLIO</b>		<b>759,136,142.60</b>	<b>2.14%</b>	<b>758,969,893.54</b> <b>757,753,291.42</b>	<b>4.97%</b>	<b>718,520,082.29</b> <b>3,129,043.40</b>	<b>100.00%</b> <b>(39,233,209.13)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>2.78</b> <b>2.35</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>721,649,125.69</b>			

# Holdings Report

As of June 30, 2023

## Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Money Market Fund</b>									
31846V567	First American Govt Obligation MMKT Class-Z	54,982,291.71	Various 4.97%	54,982,291.71 54,982,291.71	1.00 4.97%	54,982,291.71 0.00	27.64% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>54,982,291.71</b>	<b>4.97%</b>	<b>54,982,291.71</b>	<b>4.97%</b>	<b>54,982,291.71</b> <b>0.00</b>	<b>27.64%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>US Treasury</b>									
912796XQ7	US Treasury Bill 4.580% Due 07/13/2023	5,500,000.00	01/30/2023 4.74%	5,385,945.28 5,491,603.33	99.85 4.74%	5,491,603.33 0.00	2.76% 0.00	P-1 / A-1+ F-1+	0.04 0.03
912796ZZ5	US Treasury Bill 4.645% Due 07/20/2023	10,000,000.00	01/18/2023 4.82%	9,765,169.44 9,975,484.72	99.75 4.82%	9,975,484.72 0.00	5.02% 0.00	P-1 / A-1+ F-1+	0.05 0.05
912796Y29	US Treasury Bill 4.838% Due 07/27/2023	15,000,000.00	Various 4.98%	14,758,932.06 14,947,586.89	99.65 4.98%	14,947,586.89 0.00	7.52% 0.00	P-1 / A-1+ F-1+	0.07 0.07
91282CCN9	US Treasury Note 0.125% Due 07/31/2023	25,000,000.00	Various 4.94%	24,603,710.95 24,901,744.49	99.61 4.67%	24,903,100.00 13,035.20	12.53% 1,355.51	Aaa / AA+ AAA	0.08 0.09
912797GH4	US Treasury Bill 5.107% Due 08/22/2023	10,000,000.00	06/28/2023 5.22%	9,923,395.00 9,926,232.22	99.26 5.22%	9,926,232.22 0.00	4.99% 0.00	P-1 / A-1+ F-1+	0.15 0.14
912796CS6	US Treasury Bill 4.745% Due 09/28/2023	10,000,000.00	04/26/2023 4.91%	9,797,019.44 9,882,693.05	98.83 4.91%	9,882,693.05 0.00	4.97% 0.00	P-1 / A-1+ F-1+	0.25 0.24
912797HB6	US Treasury Bill 5.187% Due 10/17/2023	10,000,000.00	06/30/2023 5.34%	9,842,949.17 9,844,390.00	98.44 5.34%	9,844,390.00 0.00	4.95% 0.00	P-1 / A-1+ F-1+	0.30 0.29
912797FC6	US Treasury Bill 4.815% Due 10/26/2023	35,000,000.00	Various 5.00%	34,150,752.37 34,452,326.25	98.44 5.00%	34,452,326.25 0.00	17.32% 0.00	P-1 / A-1+ F-1+	0.32 0.32
91282CAW1	US Treasury Note 0.250% Due 11/15/2023	15,010,000.00	Various 4.92%	14,635,788.29 14,755,302.84	98.16 5.25%	14,733,846.02 4,792.59	7.41% (21,456.82)	Aaa / AA+ AAA	0.38 0.37
912796ZN2	US Treasury Bill 5.223% Due 12/28/2023	10,000,000.00	06/28/2023 5.44%	9,735,973.61 9,738,875.00	97.39 5.44%	9,738,875.00 0.00	4.90% 0.00	P-1 / A-1+ F-1+	0.50 0.48
<b>TOTAL US Treasury</b>		<b>145,510,000.00</b>	<b>5.02%</b>	<b>142,599,635.61</b> <b>143,916,238.79</b>	<b>5.01%</b>	<b>143,896,137.48</b> <b>17,827.79</b>	<b>72.36%</b> <b>(20,101.31)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.22</b> <b>0.22</b>
<b>TOTAL PORTFOLIO</b>		<b>200,492,291.71</b>	<b>5.01%</b>	<b>197,581,927.32</b> <b>198,898,530.50</b>	<b>5.00%</b>	<b>198,878,429.19</b> <b>17,827.79</b>	<b>100.00%</b> <b>(20,101.31)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.16</b> <b>0.16</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>198,896,256.98</b>			

# Holdings Report

As of June 30, 2023

## OC SAN Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Common Stock</b>									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 06/30/2023	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,651.35 0.00	86.80% (32,191.29)	NR / NR NR	0.00 0.00
<b>TOTAL Common Stock</b>		<b>60,641.49</b>	<b>0.00%</b>	<b>57,842.64</b>	<b>0.00%</b>	<b>0.00</b>	<b>(32,191.29)</b>	<b>NR</b>	<b>0.00</b>
<b>Corporate</b>									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2024	600,000.00	09/19/2008 0.00%	315,962.39 315,962.39	0.15 0.00%	900.00 0.00	3.05% (315,062.39)	NR / NR NR	0.57 0.00
525ESCOY6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,017,832.78 1,017,832.78	0.15 0.00%	3,000.00 0.00	10.15% (1,014,832.78)	NR / NR NR	26.33 0.00
<b>TOTAL Corporate</b>		<b>2,600,000.00</b>	<b>0.00%</b>	<b>1,333,795.17</b>	<b>0.00%</b>	<b>0.00</b>	<b>(1,329,895.17)</b>	<b>NR</b>	<b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>2,660,641.49</b>	<b>0.00%</b>	<b>1,391,637.81</b>	<b>0.00%</b>	<b>0.00</b>	<b>(1,362,086.46)</b>	<b>NR</b>	<b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>29,551.35</b>			



## Section 5 | Transactions

# Transaction Ledger

As of June 30, 2023

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

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/27/2023	880591EZ1	3,575,000.00	Tennessee Valley Authority Note 3.875% Due: 03/15/2028	100.734	3.71%	3,601,240.50	10,389.84	3,611,630.34	0.00
Purchase	04/28/2023	880591EZ1	3,230,000.00	Tennessee Valley Authority Note 3.875% Due: 03/15/2028	100.525	3.76%	3,246,957.50	9,734.86	3,256,692.36	0.00
Purchase	04/28/2023	91282CGT2	7,500,000.00	US Treasury Note 3.625% Due: 03/31/2028	100.121	3.60%	7,509,082.03	20,799.18	7,529,881.21	0.00
Purchase	05/09/2023	20030NCH2	3,000,000.00	Comcast Corp Callable Note Cont 2/1/2028 3.55% Due: 05/01/2028	96.488	4.34%	2,894,640.00	2,366.67	2,897,006.67	0.00
Purchase	05/16/2023	91282CGT2	4,000,000.00	US Treasury Note 3.625% Due: 03/31/2028	100.621	3.48%	4,024,843.75	18,224.04	4,043,067.79	0.00
Purchase	05/17/2023	58933YBH7	2,130,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	99.919	4.07%	2,128,274.70	0.00	2,128,274.70	0.00
Purchase	05/17/2023	58933YBH7	1,210,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	99.883	4.08%	1,208,584.30	0.00	1,208,584.30	0.00
Purchase	05/17/2023	58933YBH7	1,660,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	99.875	4.08%	1,657,925.00	0.00	1,657,925.00	0.00
Purchase	05/17/2023	58933YBH7	2,000,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	100.004	4.05%	2,000,080.00	0.00	2,000,080.00	0.00
Purchase	05/22/2023	91282CGT2	6,750,000.00	US Treasury Note 3.625% Due: 03/31/2028	99.492	3.74%	6,715,722.66	34,764.34	6,750,487.00	0.00
Purchase	05/24/2023	91324PEP3	2,500,000.00	United Health Group Inc Callable Note Cont 1/15/2028 5.25% Due: 02/15/2028	103.043	4.52%	2,576,075.00	36,093.75	2,612,168.75	0.00
Purchase	05/26/2023	91282CGT2	1,750,000.00	US Treasury Note 3.625% Due: 03/31/2028	98.727	3.92%	1,727,714.84	9,706.28	1,737,421.12	0.00
Purchase	05/30/2023	3137FETN0	5,440,000.00	FHLMC K073 A2 3.35% Due: 01/25/2028	96.109	4.34%	5,228,350.00	14,680.44	5,243,030.44	0.00
Purchase	05/30/2023	3137FG6X8	7,250,000.00	FHLMC K077 A2 3.85% Due: 05/25/2028	98.164	4.65%	7,116,894.53	22,485.07	7,139,379.60	0.00
Purchase	06/13/2023	89115A2M3	2,000,000.00	Toronto-Dominion Bank Note 5.156% Due: 01/10/2028	99.570	5.26%	1,991,400.00	43,826.00	2,035,226.00	0.00

# Transaction Ledger

As of June 30, 2023

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

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/14/2023	20030NCH2	2,000,000.00	Comcast Corp Callable Note Cont 2/1/2028 3.55% Due: 05/01/2028	94.564	4.81%	1,891,280.00	8,480.56	1,899,760.56	0.00
Purchase	06/20/2023	91282CHE4	7,500,000.00	US Treasury Note 3.625% Due: 05/31/2028	98.285	4.01%	7,371,386.72	14,856.56	7,386,243.28	0.00
<b>Subtotal</b>			<b>63,495,000.00</b>				<b>62,890,451.53</b>	<b>246,407.59</b>	<b>63,136,859.12</b>	<b>0.00</b>
Security Contribution	04/28/2023	912828WU0	74,048.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		74,048.00	26.34	74,074.34	0.00
Security Contribution	05/31/2023	912828WU0	44,616.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		44,616.00	20.95	44,636.95	0.00
Security Contribution	06/30/2023	912828WU0	66,040.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		66,040.00	37.85	66,077.85	0.00
<b>Subtotal</b>			<b>184,704.00</b>				<b>184,704.00</b>	<b>85.14</b>	<b>184,789.14</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>63,679,704.00</b>				<b>63,075,155.53</b>	<b>246,492.73</b>	<b>63,321,648.26</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	04/28/2023	313383YJ4	10,000,000.00	FHLB Note 3.375% Due: 09/08/2023	99.411	2.88%	9,941,100.00	46,875.00	9,987,975.00	-75,479.61
Sale	04/28/2023	912828W48	2,000,000.00	US Treasury Note 2.125% Due: 02/29/2024	97.781	2.32%	1,955,625.00	6,813.86	1,962,438.86	-41,314.32
Sale	05/09/2023	02665WCJ8	845,000.00	American Honda Finance Note 3.45% Due: 07/14/2023	99.649	3.49%	842,034.05	9,312.60	851,346.65	-2,913.05
Sale	05/11/2023	037833CU2	3,000,000.00	Apple Inc Callable Note Cont 3/11/2024 2.85% Due: 05/11/2024	97.977	2.72%	2,939,310.00	0.00	2,939,310.00	-63,774.74
Sale	05/16/2023	3135G0V34	5,000,000.00	FNMA Note 2.5% Due: 02/05/2024	98.250	2.58%	4,912,500.00	35,069.44	4,947,569.44	-84,685.39
Sale	05/17/2023	023135BW5	1,990,000.00	Amazon.com Inc Note 0.45% Due: 05/12/2024	95.840	0.50%	1,907,216.00	124.38	1,907,340.38	-81,827.02
Sale	05/17/2023	91282CCX7	500,000.00	US Treasury Note 0.375% Due: 09/15/2024	94.766	0.73%	473,828.13	320.99	474,149.12	-23,330.35

# Transaction Ledger

As of June 30, 2023

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

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	05/22/2023	3130A0F70	10,000,000.00	FHLB Note 3.375% Due: 12/08/2023	99.059	2.81%	9,905,900.00	153,750.00	10,059,650.00	-123,961.02
Sale	05/24/2023	458140BD1	5,000,000.00	Intel Corp Callable Note Cont 3/11/2024 2.875% Due: 05/11/2024	97.842	2.76%	4,892,100.00	5,190.97	4,897,290.97	-112,187.30
Sale	05/25/2023	912828WJ5	5,000,000.00	US Treasury Note 2.5% Due: 05/15/2024	97.570	1.91%	4,878,515.63	3,396.74	4,881,912.37	-148,756.07
Sale	05/25/2023	91282CCX7	3,000,000.00	US Treasury Note 0.375% Due: 09/15/2024	94.402	0.73%	2,832,070.31	2,170.52	2,834,240.83	-151,160.63
Sale	06/20/2023	912828XX3	5,000,000.00	US Treasury Note 2% Due: 06/30/2024	96.754	1.88%	4,837,695.31	47,237.57	4,884,932.88	-168,262.37
<b>Subtotal</b>			<b>51,335,000.00</b>				<b>50,317,894.43</b>	<b>310,262.07</b>	<b>50,628,156.50</b>	<b>-1,077,651.87</b>
Maturity	06/08/2023	69353RFL7	5,000,000.00	PNC Bank Callable Note Cont 5/9/2023 3.5% Due: 06/08/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
<b>Subtotal</b>			<b>5,000,000.00</b>				<b>5,000,000.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>56,335,000.00</b>				<b>55,317,894.43</b>	<b>310,262.07</b>	<b>55,628,156.50</b>	<b>-1,077,651.87</b>



# Transaction Ledger

As of June 30, 2023

## Orange County Sanitation District Liquid - Account #10282

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/10/2023	89114WY74	2,138,000.00	Toronto Dominion Yankee CD 2.9% Due: 06/01/2023	99.668	5.09%	2,130,892.71	53,907.29	2,184,800.00	0.00
Purchase	04/10/2023	89114WY74	1,860,000.00	Toronto Dominion Yankee CD 2.9% Due: 06/01/2023	99.673	5.05%	1,853,925.88	46,897.83	1,900,823.71	0.00
Purchase	04/21/2023	91282CCN9	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2023	98.648	5.04%	4,932,421.88	1,381.22	4,933,803.10	0.00
Purchase	04/21/2023	91282CCN9	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2023	98.656	5.01%	4,932,812.50	1,381.22	4,934,193.72	0.00
Purchase	04/24/2023	91282CCN9	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2023	98.695	5.01%	4,934,765.63	1,433.01	4,936,198.64	0.00
Purchase	04/24/2023	91282CCN9	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2023	98.695	5.01%	4,934,765.63	1,433.01	4,936,198.64	0.00
Purchase	04/26/2023	912796Y29	10,000,000.00	US Treasury Bill 4.93% Due: 07/27/2023	98.740	5.06%	9,874,023.89	0.00	9,874,023.89	0.00
Purchase	04/27/2023	912796CS6	10,000,000.00	US Treasury Bill 4.745% Due: 09/28/2023	97.970	4.91%	9,797,019.44	0.00	9,797,019.44	0.00
Purchase	04/27/2023	912797FC6	10,000,000.00	US Treasury Bill 4.765% Due: 10/26/2023	97.591	4.95%	9,759,102.78	0.00	9,759,102.78	0.00
Purchase	04/27/2023	912797FC6	5,000,000.00	US Treasury Bill 4.81% Due: 10/26/2023	97.568	5.00%	4,878,413.89	0.00	4,878,413.89	0.00
Purchase	04/27/2023	91282CAW1	5,000,000.00	US Treasury Note 0.25% Due: 11/15/2023	97.512	4.89%	4,875,585.94	5,628.45	4,881,214.39	0.00
Purchase	04/28/2023	912797FC6	10,000,000.00	US Treasury Bill 4.84% Due: 10/26/2023	97.567	5.03%	9,756,655.56	0.00	9,756,655.56	0.00
Purchase	04/28/2023	912797FC6	10,000,000.00	US Treasury Bill 4.841% Due: 10/26/2023	97.566	5.03%	9,756,580.14	0.00	9,756,580.14	0.00
Purchase	04/28/2023	91282CAW1	10,000,000.00	US Treasury Note 0.25% Due: 11/15/2023	97.504	4.93%	9,750,390.63	11,325.97	9,761,716.60	0.00
Purchase	06/29/2023	912796ZN2	10,000,000.00	US Treasury Bill 5.223% Due: 12/28/2023	97.360	5.44%	9,735,973.61	0.00	9,735,973.61	0.00
Purchase	06/29/2023	912797GH4	10,000,000.00	US Treasury Bill 5.107% Due: 08/22/2023	99.234	5.22%	9,923,395.00	0.00	9,923,395.00	0.00

# Transaction Ledger

As of June 30, 2023

## Orange County Sanitation District Liquid - Account #10282

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/29/2023	91282CAW1	10,000.00	US Treasury Note 0.25% Due: 11/15/2023	98.117	5.33%	9,811.72	3.06	9,814.78	0.00
Purchase	06/30/2023	912797HB6	10,000,000.00	US Treasury Bill 5.187% Due: 10/17/2023	98.429	5.34%	9,842,949.17	0.00	9,842,949.17	0.00
<b>Subtotal</b>			<b>124,008,000.00</b>				<b>121,679,486.00</b>	<b>123,391.06</b>	<b>121,802,877.06</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>124,008,000.00</b>				<b>121,679,486.00</b>	<b>123,391.06</b>	<b>121,802,877.06</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	04/01/2023	911312BK1	1,200,000.00	UPS Callable Note Cont 3/1/2023 2.5% Due: 04/01/2023	100.000		1,200,000.00	0.00	1,200,000.00	0.00
Maturity	04/05/2023	02314QR50	1,500,000.00	Amazon.com Inc Discount CP 4.7% Due: 04/05/2023	98.159		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	04/06/2023	45818KDZ2	10,000,000.00	Inter-American Dev Bank Discount Note 4.62% Due: 04/06/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	04/15/2023	912828ZH6	5,000,000.00	US Treasury Note 0.25% Due: 04/15/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	04/24/2023	313384ET2	5,000,000.00	FHLB Discount Note 4.515% Due: 04/24/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	04/28/2023	89114WW68	3,000,000.00	Toronto Dominion Yankee CD 2.68% Due: 04/28/2023	100.000		3,000,000.00	81,293.33	3,081,293.33	0.00
Maturity	05/01/2023	86787EAN7	1,920,000.00	Truist Bank Callable Note Cont 4/1/2023 2.75% Due: 05/01/2023	100.000		1,920,000.00	0.00	1,920,000.00	0.00
Maturity	05/09/2023	912797FD4	5,000,000.00	US Treasury Bill 4.522% Due: 05/09/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	05/15/2023	912828VB3	5,000,000.00	US Treasury Note 1.75% Due: 05/15/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	05/30/2023	89233HSW5	3,375,000.00	Toyota Motor Credit Discount CP 4.83% Due: 05/30/2023	98.779		3,375,000.00	0.00	3,375,000.00	0.00

# Transaction Ledger

As of June 30, 2023

## Orange County Sanitation District Liquid - Account #10282

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	05/31/2023	21684XYR1	1,000,000.00	Cooperative Rabobank UA Yankee CD 3.74% Due: 05/31/2023	100.000		1,000,000.00	31,893.89	1,031,893.89	0.00
Maturity	06/01/2023	89114WY74	3,998,000.00	Toronto Dominion Yankee CD 2.9% Due: 06/01/2023	100.000		3,998,000.00	117,552.31	4,115,552.31	0.00
Maturity	06/01/2023	912796ZG7	3,000,000.00	US Treasury Bill 4.734% Due: 06/01/2023	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	06/05/2023	313384GM5	10,000,000.00	FHLB Discount Note 4.595% Due: 06/05/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	06/08/2023	912796ZP7	10,000,000.00	US Treasury Bill 4.561% Due: 06/08/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	06/20/2023	912797FP7	5,000,000.00	US Treasury Bill 4.787% Due: 06/20/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/23/2023	313384HF9	10,000,000.00	FHLB Discount Note 4.58% Due: 06/23/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	06/26/2023	3137EAES4	1,250,000.00	FHLMC Note 0.25% Due: 06/26/2023	100.000		1,250,000.00	0.00	1,250,000.00	0.00
Maturity	06/26/2023	62479MTS2	3,000,000.00	MUFG Bank Ltd/NY Discount Cp 5.12% Due: 06/26/2023	98.720		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	06/27/2023	912797FQ5	5,000,000.00	US Treasury Bill 4.843% Due: 06/27/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/28/2023	313384HL6	20,000,000.00	FHLB Discount Note 4.691% Due: 06/28/2023	100.000		20,000,000.00	0.00	20,000,000.00	0.00
Maturity	06/29/2023	912796ZR3	5,000,000.00	US Treasury Bill 4.647% Due: 06/29/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/30/2023	912828S35	10,000,000.00	US Treasury Note 1.375% Due: 06/30/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
<b>Subtotal</b>			<b>128,243,000.00</b>				<b>128,243,000.00</b>	<b>230,739.53</b>	<b>128,473,739.53</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>128,243,000.00</b>				<b>128,243,000.00</b>	<b>230,739.53</b>	<b>128,473,739.53</b>	<b>0.00</b>

# Transaction Ledger

As of June 30, 2023

## Orange County Sanitation District Consolidated - Account #10283

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/10/2023	89114WY74	2,138,000.00	Toronto Dominion Yankee CD 2.9% Due: 06/01/2023	99.668	5.09%	2,130,892.71	53,907.29	2,184,800.00	0.00
Purchase	04/10/2023	89114WY74	1,860,000.00	Toronto Dominion Yankee CD 2.9% Due: 06/01/2023	99.673	5.05%	1,853,925.88	46,897.83	1,900,823.71	0.00
Purchase	04/21/2023	91282CCN9	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2023	98.648	5.04%	4,932,421.88	1,381.22	4,933,803.10	0.00
Purchase	04/21/2023	91282CCN9	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2023	98.656	5.01%	4,932,812.50	1,381.22	4,934,193.72	0.00
Purchase	04/24/2023	91282CCN9	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2023	98.695	5.01%	4,934,765.63	1,433.01	4,936,198.64	0.00
Purchase	04/24/2023	91282CCN9	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2023	98.695	5.01%	4,934,765.63	1,433.01	4,936,198.64	0.00
Purchase	04/26/2023	912796Y29	10,000,000.00	US Treasury Bill 4.93% Due: 07/27/2023	98.740	5.06%	9,874,023.89	0.00	9,874,023.89	0.00
Purchase	04/27/2023	880591EZ1	3,575,000.00	Tennessee Valley Authority Note 3.875% Due: 03/15/2028	100.734	3.71%	3,601,240.50	10,389.84	3,611,630.34	0.00
Purchase	04/27/2023	912796CS6	10,000,000.00	US Treasury Bill 4.745% Due: 09/28/2023	97.970	4.91%	9,797,019.44	0.00	9,797,019.44	0.00
Purchase	04/27/2023	912797FC6	10,000,000.00	US Treasury Bill 4.765% Due: 10/26/2023	97.591	4.95%	9,759,102.78	0.00	9,759,102.78	0.00
Purchase	04/27/2023	912797FC6	5,000,000.00	US Treasury Bill 4.81% Due: 10/26/2023	97.568	5.00%	4,878,413.89	0.00	4,878,413.89	0.00
Purchase	04/27/2023	91282CAW1	5,000,000.00	US Treasury Note 0.25% Due: 11/15/2023	97.512	4.89%	4,875,585.94	5,628.45	4,881,214.39	0.00
Purchase	04/28/2023	880591EZ1	3,230,000.00	Tennessee Valley Authority Note 3.875% Due: 03/15/2028	100.525	3.76%	3,246,957.50	9,734.86	3,256,692.36	0.00
Purchase	04/28/2023	912797FC6	10,000,000.00	US Treasury Bill 4.84% Due: 10/26/2023	97.567	5.03%	9,756,655.56	0.00	9,756,655.56	0.00
Purchase	04/28/2023	912797FC6	10,000,000.00	US Treasury Bill 4.841% Due: 10/26/2023	97.566	5.03%	9,756,580.14	0.00	9,756,580.14	0.00
Purchase	04/28/2023	91282CAW1	10,000,000.00	US Treasury Note 0.25% Due: 11/15/2023	97.504	4.93%	9,750,390.63	11,325.97	9,761,716.60	0.00



# Transaction Ledger

As of June 30, 2023

## Orange County Sanitation District Consolidated - Account #10283

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	04/28/2023	91282CGT2	7,500,000.00	US Treasury Note 3.625% Due: 03/31/2028	100.121	3.60%	7,509,082.03	20,799.18	7,529,881.21	0.00
Purchase	05/09/2023	20030NCH2	3,000,000.00	Comcast Corp Callable Note Cont 2/1/2028 3.55% Due: 05/01/2028	96.488	4.34%	2,894,640.00	2,366.67	2,897,006.67	0.00
Purchase	05/16/2023	91282CGT2	4,000,000.00	US Treasury Note 3.625% Due: 03/31/2028	100.621	3.48%	4,024,843.75	18,224.04	4,043,067.79	0.00
Purchase	05/17/2023	58933YBH7	2,130,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	99.919	4.07%	2,128,274.70	0.00	2,128,274.70	0.00
Purchase	05/17/2023	58933YBH7	1,210,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	99.883	4.08%	1,208,584.30	0.00	1,208,584.30	0.00
Purchase	05/17/2023	58933YBH7	1,660,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	99.875	4.08%	1,657,925.00	0.00	1,657,925.00	0.00
Purchase	05/17/2023	58933YBH7	2,000,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	100.004	4.05%	2,000,080.00	0.00	2,000,080.00	0.00
Purchase	05/22/2023	91282CGT2	6,750,000.00	US Treasury Note 3.625% Due: 03/31/2028	99.492	3.74%	6,715,722.66	34,764.34	6,750,487.00	0.00
Purchase	05/24/2023	91324PEP3	2,500,000.00	United Health Group Inc Callable Note Cont 1/15/2028 5.25% Due: 02/15/2028	103.043	4.52%	2,576,075.00	36,093.75	2,612,168.75	0.00
Purchase	05/26/2023	91282CGT2	1,750,000.00	US Treasury Note 3.625% Due: 03/31/2028	98.727	3.92%	1,727,714.84	9,706.28	1,737,421.12	0.00
Purchase	05/30/2023	3137FETN0	5,440,000.00	FHLMC K073 A2 3.35% Due: 01/25/2028	96.109	4.34%	5,228,350.00	14,680.44	5,243,030.44	0.00
Purchase	05/30/2023	3137FG6X8	7,250,000.00	FHLMC K077 A2 3.85% Due: 05/25/2028	98.164	4.65%	7,116,894.53	22,485.07	7,139,379.60	0.00
Purchase	06/13/2023	89115A2M3	2,000,000.00	Toronto-Dominion Bank Note 5.156% Due: 01/10/2028	99.570	5.26%	1,991,400.00	43,826.00	2,035,226.00	0.00
Purchase	06/14/2023	20030NCH2	2,000,000.00	Comcast Corp Callable Note Cont 2/1/2028 3.55% Due: 05/01/2028	94.564	4.81%	1,891,280.00	8,480.56	1,899,760.56	0.00
Purchase	06/20/2023	91282CHE4	7,500,000.00	US Treasury Note 3.625% Due: 05/31/2028	98.285	4.01%	7,371,386.72	14,856.56	7,386,243.28	0.00
Purchase	06/29/2023	912796ZN2	10,000,000.00	US Treasury Bill 5.223% Due: 12/28/2023	97.360	5.44%	9,735,973.61	0.00	9,735,973.61	0.00



# Transaction Ledger

As of June 30, 2023

## Orange County Sanitation District Consolidated - Account #10283

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/29/2023	912797GH4	10,000,000.00	US Treasury Bill 5.107% Due: 08/22/2023	99.234	5.22%	9,923,395.00	0.00	9,923,395.00	0.00
Purchase	06/29/2023	91282CAW1	10,000.00	US Treasury Note 0.25% Due: 11/15/2023	98.117	5.33%	9,811.72	3.06	9,814.78	0.00
Purchase	06/30/2023	912797HB6	10,000,000.00	US Treasury Bill 5.187% Due: 10/17/2023	98.429	5.34%	9,842,949.17	0.00	9,842,949.17	0.00
<b>Subtotal</b>			<b>187,503,000.00</b>				<b>184,569,937.53</b>	<b>369,798.65</b>	<b>184,939,736.18</b>	<b>0.00</b>
Security Contribution	04/28/2023	912828WU0	74,048.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		74,048.00	26.34	74,074.34	0.00
Security Contribution	05/31/2023	912828WU0	44,616.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		44,616.00	20.95	44,636.95	0.00
Security Contribution	06/30/2023	912828WU0	66,040.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		66,040.00	37.85	66,077.85	0.00
<b>Subtotal</b>			<b>184,704.00</b>				<b>184,704.00</b>	<b>85.14</b>	<b>184,789.14</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>187,687,704.00</b>				<b>184,754,641.53</b>	<b>369,883.79</b>	<b>185,124,525.32</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	04/28/2023	313383YJ4	10,000,000.00	FHLB Note 3.375% Due: 09/08/2023	99.411	2.88%	9,941,100.00	46,875.00	9,987,975.00	-75,479.61
Sale	04/28/2023	912828W48	2,000,000.00	US Treasury Note 2.125% Due: 02/29/2024	97.781	2.32%	1,955,625.00	6,813.86	1,962,438.86	-41,314.32
Sale	05/09/2023	02665WCJ8	845,000.00	American Honda Finance Note 3.45% Due: 07/14/2023	99.649	3.49%	842,034.05	9,312.60	851,346.65	-2,913.05
Sale	05/11/2023	037833CU2	3,000,000.00	Apple Inc Callable Note Cont 3/11/2024 2.85% Due: 05/11/2024	97.977	2.72%	2,939,310.00	0.00	2,939,310.00	-63,774.74
Sale	05/16/2023	313560V34	5,000,000.00	FNMA Note 2.5% Due: 02/05/2024	98.250	2.58%	4,912,500.00	35,069.44	4,947,569.44	-84,685.39

# Transaction Ledger

As of June 30, 2023

## Orange County Sanitation District Consolidated - Account #10283

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	05/17/2023	023135BW5	1,990,000.00	Amazon.com Inc Note 0.45% Due: 05/12/2024	95.840	0.50%	1,907,216.00	124.38	1,907,340.38	-81,827.02
Sale	05/17/2023	91282CCX7	500,000.00	US Treasury Note 0.375% Due: 09/15/2024	94.766	0.73%	473,828.13	320.99	474,149.12	-23,330.35
Sale	05/22/2023	3130A0F70	10,000,000.00	FHLB Note 3.375% Due: 12/08/2023	99.059	2.81%	9,905,900.00	153,750.00	10,059,650.00	-123,961.02
Sale	05/24/2023	458140BD1	5,000,000.00	Intel Corp Callable Note Cont 3/11/2024 2.875% Due: 05/11/2024	97.842	2.76%	4,892,100.00	5,190.97	4,897,290.97	-112,187.30
Sale	05/25/2023	912828WJ5	5,000,000.00	US Treasury Note 2.5% Due: 05/15/2024	97.570	1.91%	4,878,515.63	3,396.74	4,881,912.37	-148,756.07
Sale	05/25/2023	91282CCX7	3,000,000.00	US Treasury Note 0.375% Due: 09/15/2024	94.402	0.73%	2,832,070.31	2,170.52	2,834,240.83	-151,160.63
Sale	06/20/2023	912828XX3	5,000,000.00	US Treasury Note 2% Due: 06/30/2024	96.754	1.88%	4,837,695.31	47,237.57	4,884,932.88	-168,262.37
<b>Subtotal</b>			<b>51,335,000.00</b>				<b>50,317,894.43</b>	<b>310,262.07</b>	<b>50,628,156.50</b>	<b>-1,077,651.87</b>
Maturity	04/01/2023	911312BK1	1,200,000.00	UPS Callable Note Cont 3/1/2023 2.5% Due: 04/01/2023	100.000		1,200,000.00	0.00	1,200,000.00	0.00
Maturity	04/05/2023	02314QR50	1,500,000.00	Amazon.com Inc Discount CP 4.7% Due: 04/05/2023	98.159		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	04/06/2023	45818KDZ2	10,000,000.00	Inter-American Dev Bank Discount Note 4.62% Due: 04/06/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	04/15/2023	912828ZH6	5,000,000.00	US Treasury Note 0.25% Due: 04/15/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	04/24/2023	313384ET2	5,000,000.00	FHLB Discount Note 4.515% Due: 04/24/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	04/28/2023	89114WW68	3,000,000.00	Toronto Dominion Yankee CD 2.68% Due: 04/28/2023	100.000		3,000,000.00	81,293.33	3,081,293.33	0.00
Maturity	05/01/2023	86787EAN7	1,920,000.00	Truist Bank Callable Note Cont 4/1/2023 2.75% Due: 05/01/2023	100.000		1,920,000.00	0.00	1,920,000.00	0.00
Maturity	05/09/2023	912797FD4	5,000,000.00	US Treasury Bill 4.522% Due: 05/09/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00

# Transaction Ledger

As of June 30, 2023

## Orange County Sanitation District Consolidated - Account #10283

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	05/15/2023	912828VB3	5,000,000.00	US Treasury Note 1.75% Due: 05/15/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	05/30/2023	89233HSW5	3,375,000.00	Toyota Motor Credit Discount CP 4.83% Due: 05/30/2023	98.779		3,375,000.00	0.00	3,375,000.00	0.00
Maturity	05/31/2023	21684XYR1	1,000,000.00	Cooperative Rabobank UA Yankee CD 3.74% Due: 05/31/2023	100.000		1,000,000.00	31,893.89	1,031,893.89	0.00
Maturity	06/01/2023	89114WY74	3,998,000.00	Toronto Dominion Yankee CD 2.9% Due: 06/01/2023	100.000		3,998,000.00	117,552.31	4,115,552.31	0.00
Maturity	06/01/2023	912796ZG7	3,000,000.00	US Treasury Bill 4.734% Due: 06/01/2023	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	06/05/2023	313384GM5	10,000,000.00	FHLB Discount Note 4.595% Due: 06/05/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	06/08/2023	69353RFL7	5,000,000.00	PNC Bank Callable Note Cont 5/9/2023 3.5% Due: 06/08/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/08/2023	912796ZP7	10,000,000.00	US Treasury Bill 4.561% Due: 06/08/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	06/20/2023	912797FP7	5,000,000.00	US Treasury Bill 4.787% Due: 06/20/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/23/2023	313384HF9	10,000,000.00	FHLB Discount Note 4.58% Due: 06/23/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	06/26/2023	3137EAES4	1,250,000.00	FHLMC Note 0.25% Due: 06/26/2023	100.000		1,250,000.00	0.00	1,250,000.00	0.00
Maturity	06/26/2023	62479MTS2	3,000,000.00	MUFG Bank Ltd/NY Discount Cp 5.12% Due: 06/26/2023	98.720		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	06/27/2023	912797FQ5	5,000,000.00	US Treasury Bill 4.843% Due: 06/27/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/28/2023	313384HL6	20,000,000.00	FHLB Discount Note 4.691% Due: 06/28/2023	100.000		20,000,000.00	0.00	20,000,000.00	0.00
Maturity	06/29/2023	912796ZR3	5,000,000.00	US Treasury Bill 4.647% Due: 06/29/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00



# Transaction Ledger

As of June 30, 2023

## Orange County Sanitation District Consolidated - Account #10283

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	06/30/2023	912828S35	10,000,000.00	US Treasury Note 1.375% Due: 06/30/2023	100.000		10,000,000.00	0.00	10,000,000.00	0.00
<b>Subtotal</b>			<b>133,243,000.00</b>				<b>133,243,000.00</b>	<b>230,739.53</b>	<b>133,473,739.53</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>184,578,000.00</b>				<b>183,560,894.43</b>	<b>541,001.60</b>	<b>184,101,896.03</b>	<b>-1,077,651.87</b>
<b>Other Transactions</b>										
Cash Capital Distribution	04/06/2023	525ESCOY6	0.00	Lehman Brothers Note-Defaulted Due: 10/22/2049	0.000		479.12	0.00	479.12	0.00
Cash Capital Distribution	04/06/2023	525ESCIB7	0.00	Lehman Brothers Note-Defaulted Due: 01/24/2024	0.000		144.25	0.00	144.25	0.00
<b>Subtotal</b>			<b>0.00</b>				<b>623.37</b>	<b>0.00</b>	<b>623.37</b>	<b>0.00</b>
<b>TOTAL Other Transactions</b>			<b>0.00</b>				<b>623.37</b>	<b>0.00</b>	<b>623.37</b>	<b>0.00</b>

# Transaction Ledger

As of June 30, 2023

## OC SAN Lehman Exposure - Account #10284

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>Other Transactions</b>										
Cash Capital Distribution	04/06/2023	525ESCOY6	0.00	Lehman Brothers Note-Defaulted Due: 10/22/2049	0.000		479.12	0.00	479.12	0.00
Cash Capital Distribution	04/06/2023	525ESCIB7	0.00	Lehman Brothers Note-Defaulted Due: 01/24/2024	0.000		144.25	0.00	144.25	0.00
<b>Subtotal</b>			<b>0.00</b>				<b>623.37</b>	<b>0.00</b>	<b>623.37</b>	<b>0.00</b>
<b>TOTAL Other Transactions</b>			<b>0.00</b>				<b>623.37</b>	<b>0.00</b>	<b>623.37</b>	<b>0.00</b>

# Important Disclosures

*As of June 30, 2023*

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

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

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

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

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

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

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

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

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

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

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

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

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

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