

Orange County Sanitation District

# First Quarter Financial Report

for the period ended September 30, 2024



Orange County, California





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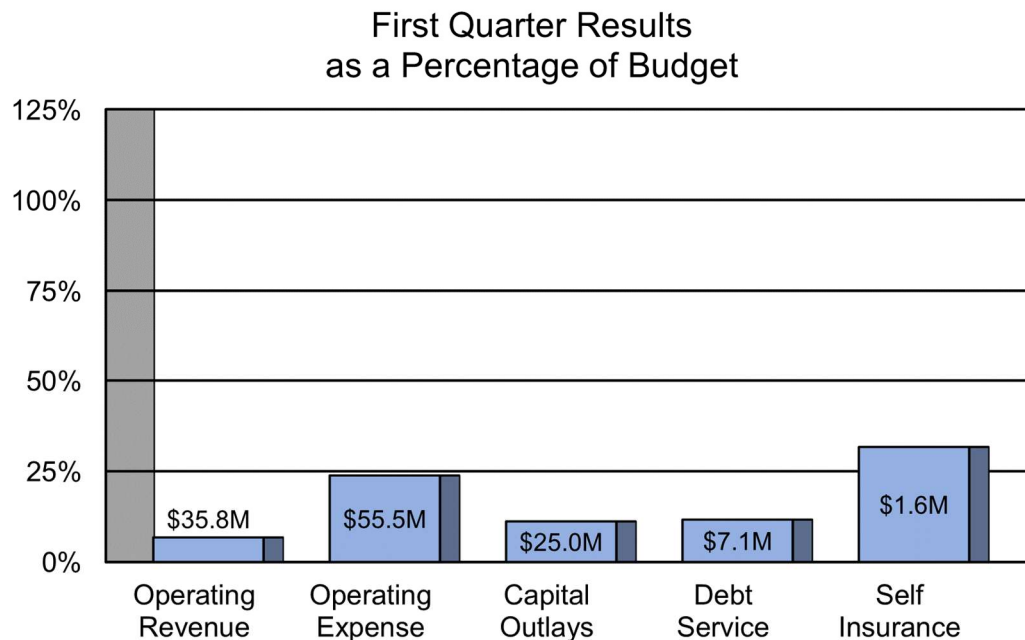
## Consolidated Financial Reports For the First Quarter Ended September 30, 2024

Included in this consolidated report are the following quarterly financial reports for the period ended September 30, 2024:

- **Budget Review:**

The Consolidated Financial Reports Section 1 provides the Directors, staff, and the general public with a comprehensive overview of the financial results of the Orange County Sanitation District (OC San) through the first quarter ended September 30, 2024.

Contained within the Budget Review Sections 2 through 5 is the budget-to-actual status of the Collection, Treatment and Disposal Operations, Capital Improvement Program, Debt Service, and Self-Insurance Program. Also included is a Capital Assets Schedule as of September 30, 2024. The chart below provides for a summary of these activities.



Various detail information can be found in this report. Below is a descriptive summary of these activities through September 30, 2024:

- a) Most major expense categories are anticipated to approximate budget.
- b) Total revenues are at 6.8 percent of the \$524.3 million budget, mainly due to the timing of property tax and sewer fee distribution from the County that occurs mostly after the first quarter. These two revenue sources make up 86.2 percent of OC San's total budgeted revenue. Other, less material

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## FY 2024-25 First Quarter Financial Report

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revenue sources in comparison that are tracking significantly lower than the proportionate budget through September 30 include Intra District Sewer Use-IRWD, Capital Assessments-IRWD, Capital Facilities Capacity Charges, and Other Revenues. Overall, total revenues are projected to approximate budget at year-end. More detailed information on revenues is provided within Section 1 – Pages 3 through 5.

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

As indicated within the Consolidated Financial Reports Section of this report, the net operating requirements through the first quarter of \$55.5 million is currently tracking at 23.8 percent of the \$232.7 million budget. In addition, net operating expenses have increased \$3.5 million or 6.8 percent in comparison with the same period last year. Overall, staff expects the total operating costs to remain at or slightly below budget throughout the remainder of the year. More detailed information on operating expenses is provided within Section 1 – Pages 1 through 3.

The total cost per million gallons is \$3,195 based on flows of 189 million gallons per day. This is \$251 per million gallons, or 7.3 percent less than the budgeted cost per million gallons per day. A further description of these costs and benchmarking with other agencies is contained within Section 1 – Pages 6 through 8.

d) The total projected capital outlay cash flow of the Capital Improvement Program (CIP) for FY 2024-25 has been revised to \$233.4 million, or 104.6 percent of the board approved cash outlay of \$223.1 million. The actual cash outlay spending through the first quarter is \$25.0 million, or 11.2 percent of the total budgeted outlay. More detailed information on the CIP budget review can be found in Section 1 – Page 9 and Section 3.

- **Treasurer’s Report**

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

Insight notes the Long-Term Portfolio quarterly return of 331 basis points underperformed the ICE BofA 1-5 Year AAA-A US Corp & Govt Index return of 344 basis points, while the Liquid Operating Portfolio quarterly return of 139 basis outperformed the ICE BofA 3-Month US Treasury Bill Index return of 137 basis points.

Economic Review and Outlook

Insight further notes that the main central banks were active in the third quarter, as the Federal Reserve, European Central Bank and Bank of England all cut rates, with economies softening and inflation pressure continuing to ease. The Bank of Japan meanwhile, tightened policy again, as it sought to stem the rise in inflation. In general, the global economic backdrop appeared less robust, but few envisage the beginnings of recession. Chinese authorities introduced a range of

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## Executive Summary

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stimulus measures designed to support the ailing property sector. And notably, political developments saw President Biden drop out of the race for the White House and endorse Vice President Kamala Harris for the Democratic nomination.

The outlook for the US economy moderated in Q3, as the labor market appeared to soften and headline inflation continued to decline. The Federal Reserve reduced interest rates for the first time, cutting the Federal Funds rate 50bp to 4.75%-5.0%. The Institute of Supply Management (ISM) Manufacturing Purchasing Managers Index (PMI) fell further below 50 in July and remained there, while the number of jobs created in the non-farm payrolls report declined from earlier in the year. While the growth in average hourly earnings remained near 4%, inflation at the headline level as measured by the CPI fell to 2.4% in September. The Fed's preferred measure of inflation, the Personal Consumption Expenditure measure (PCE), fell to 2.2% in August, which may help explain the reason for the relatively large Fed rate cut.

Insight sees a gradual decline in US leading indicators as presaging a general slowdown in the economy, falling below trend to around 2.5 % in 2024 and just 1.6% in 2025. This is expected to arise as both consumer spending and business investment normalize. While the labor market has remained robust for some time, the pace of job growth has slowed slightly, so a more meaningful cooling in the pace of job creation could represent an increased risk to the downside. With respect to inflation, Insight believes that although the headline rate may continue to oscillate, it should gradually moderate toward the 2% target, though it may take some time to reach that level. The Federal Reserve is expected to cut rates further, with a terminal rate currently projected to be around 3% ultimately, although potentially not until 2026. Treasury yields at shorter maturities are expected to reflect the reduction in official rates but yields at the long end may not do so and could rise slightly from prevailing levels. Insight sees 10-year US Treasuries at around 3.90% in 12 months' time as the curve continues to steepen.

### Market Review and Outlook

**Governments** – Government bond yields were lower for the third quarter as the economic outlook broadly slowed, inflation concerns continued to ease and the main central banks, apart from the Bank of Japan, eased policy. The yield on 10-year US Treasuries declined by 62 basis points (bp) to 3.78%, helped lower by the first Federal Reserve rate cut of 50bp rather than 25bp.

**Credit** – Credit markets were relatively static in terms of spread levels, with market indices tightening slightly. The positive total returns were therefore driven primarily by the strength in underlying government bonds. The option-adjusted spread (OAS) over governments for the investment grade Bloomberg US Aggregate (Agg) Corporate Index tightened by 5bp, ending at 89bp. The OAS over governments for the ICE BofA 1-5 Year AAA-A US Corporate Index equally tightened by 5bp, ending at 54bp. Within the broader corporate benchmark, the utilities sectors did best along with life insurers, aerospace and defense, railroads, and tobacco. The energy sectors, particularly integrated energy

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## FY 2024-25 First Quarter Financial Report

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companies were notably weak, as were automotives, media entertainment and airlines.

Structured credit / Secured finance – 2024 has been characterized by solid, income-driven returns and, although the easing cycle has started, we see little reason for that to change in the near term, with central banks expected to ease relatively gradually over the year ahead. With AAA-rated ABS spreads still attractive relative to corporate credits Insight expects demand to remain high. Insight continues to favor issues with seniority in the capital structure and robust transaction structures that divert cashflow in the event of underperformance, and strong underwriting and servicing policies, all of which should act to insulate investors were the economy to weaken.

Municipal bonds – With the Fed starting the easing cycle, investors are returning to Muni markets, and Insight is observing demand returning to the asset class. Oversubscriptions on new issues are ranging from between five to ten times proposed issuance, depending on issuer and yield. Those issuers offering incremental yield have been receiving especially strong demand. Issuance in the first half of 2024 was higher than normal as many issuers pulled deals forward given the Presidential election in November, and this continued into Q3. Insight expects issuance to dip significantly in Q4.

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

The report includes a summary of each outstanding debt issuance.



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# Consolidated Financial Reports

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## First Quarter Financial Report September 30, 2024

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

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

At September 30, 2024, 23.8 percent, or \$55.5 million of the FY 2024-25 net operating budget of \$232.7 million has been expended. Net operating expenses increased from the same period last year by \$3.5 million, or 6.8 percent, mainly due to an increase of \$2.6 million in Salaries and Benefits, \$939,000 in Operating Materials and Supplies, \$598,000 in Professional Services, \$238,000 in Training & Meetings, \$159,000 in Contractual Services, \$113,000 in Utilities, \$109,000 in Administrative Expenses, and \$53,000 in Research and Monitoring, partially offset by an increase of \$1.3 million in indirect costs allocated out to capital projects. These and other variances that factor into this net increase in expenses are discussed in more detail below. **Overall, staff expects the total operating costs to remain at or slightly below budget through the remainder of the year.**

At September 30, 2024, 6.8 percent, or \$35.8 million of the FY 2024-25 budgeted total revenues of \$524.3 million has been recognized. Revenues increased from the same period last year by \$16.8 million, or 88.6 percent, mainly due to an increase of \$19.7 million in Interest Earnings, \$517,000 in Property Taxes, and \$107,000 in Inter District Sewer Use-SAWPA & SBSB, partially offset by a decrease of \$1.6 million in Capital Facilities Capacity Charges, \$1.5 million in Permit Fees, \$170,000 in Capital Assessments-IRWD, \$106,000 in Other Revenues, \$38,000 in Power Sales, \$25,000 in Service Fees, \$24,000 in CIP Reimbursements, \$23,000 in Wastehauler Fees, and \$22,000 in Rents & Leases. These and other variances that factor into this net increase in revenues are discussed in more detail below. **Overall, staff expects the total revenues to approximate budget at the end of the fiscal year.**

Significant operating results as of September 30, 2024, include the following:

- **Salaries, Wages and Benefits – Personnel costs of \$28.9 million are on target at 23.3 percent of the budget through the first quarter of FY 2024-25.** The budget is based on a five percent vacancy factor, and staffing is 33 full-time equivalents (FTEs), or 5.0 percent below the total 664 FTEs approved in the FY 2024-25 budget. Salary and benefit costs are \$2.6 million, or 10.0 percent higher than the \$26.3 million incurred in the same period last year, mainly due to an increase of \$2.0 million in Salaries and Wages, \$404,000 in Group Insurances, \$156,000 in Retirement, \$52,000 in Employee Supplemental Benefits, and \$44,000 in Uniform Rental, partially offset by a decrease of \$48,000 in Workers' Compensation. **Net**

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## FY 2024-25 First Quarter Financial Report

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operating personnel costs are expected to approximate budget throughout the remainder of the year.

- Administrative Expenses – **Administrative Expenses totaled \$653,000, or 24.3 percent of the \$2.7 million budget through September 30.** These costs are \$109,000, or 20.1 percent higher at September 30 in comparison with the prior year, mainly due to an increase of \$58,000 in Small Computer Items, \$31,000 in Minor Furniture & Fixtures, and \$13,000 in Memberships. **It is anticipated that administrative costs will approximate or be below budget at year-end.**
- Printing and Publication Expenses – **Printing and Publication Expenses totaled \$50,000 or 12.7 percent of the \$398,000 budget through September 30.** These costs are \$20,000, or 28.3 percent lower at September 30 in comparison with the prior year, primarily due to a decrease of \$23,000 in Notices & Ads. **Printing and publication costs are expected to approximate or be below budget at year-end.**
- Training and Meetings – **Training and meetings of \$357,000 is below target at 17.9 percent of the \$2.0 million budget through September 30.** This account is lower than the proportionate budget due to the timing and need for training throughout the year. Compared to the same period last year, costs have risen by \$238,000, or 200.8%, largely because the training budget increased by \$757,493, or 70.7%, and management has strongly encouraged the pursuit of training opportunities. **Total training and meeting costs are anticipated to approximate budget at year-end.**
- Operating Materials and Supplies – **Operating materials and supplies of \$7.4 million is on target at 23.8 percent of the \$31.2 million budget through September 30.** Operating Materials and Supplies is higher than the prior year by \$939,000, or 14.5 percent, mostly due to an increase of \$547,000 in Chemical Coagulants, \$491,000 in Odor & Corrosion Control, and \$87,000 in Lab Chemicals & Supplies, partially offset by a decrease of \$178,000 in Tools. **Based on current processes, operating materials and supplies are anticipated to approximate budget at year-end.**
- Contractual Services – **Contractual services is on target at \$5.4 million, or 22.8 percent of the \$23.5 million budget through September 30.** Solids Removal costs, budgeted at \$14.4 million, comprise the majority of this expense category at \$3.4 million, or 23.6 percent of its budget at September 30. Contractual Services is higher by \$159,000, or 3.1 percent over the same period last year, mainly due to an increase of \$137,000 in Security Services, \$98,000 in Other Contractual Services, \$90,000 in Janitorial, and \$79,000 in Outside Lab Services, partially offset by a decrease of \$271,000 in Solids Removal. County Service Fees totaled only \$8,000, or 2.1 percent of the \$410,000 budget through the first quarter, as the preponderance of these fees are billed by the County in the fourth quarter. **Total contractual services costs are anticipated to approximate budget at year-end.**
- Professional Services – **Professional services costs totaled \$1.6 million, or 19.7 percent of the \$7.9 million budget through September 30.** Professional services costs, such as Environmental Scientific Consulting, Industrial Hygiene Services,

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## Consolidated Financial Reports

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Labor Negotiation Services, and Other Professional Services are proportionately low through September 30 due to a variety of factors such as timing of services and re-evaluation of need for services. These costs are \$598,000, or 62.2 percent higher at September 30 in comparison with the prior year, mainly due to an increase of \$324,000 in Legal, \$126,000 in Engineering, and \$100,000 in Software Program Consulting. **It is anticipated that the costs for this category will approximate budget at year-end.**

- **Research and Monitoring – Research and monitoring costs totaled \$714,000, or 33.4 percent of the \$2.1 million budget through September 30.** These costs are \$53,000, or 8.1 percent higher at September 30 in comparison with the prior year, due to an increase of \$34,000 in Air Quality Monitoring, \$10,000 in Research, and \$9,000 in Environmental Monitoring. **Total research and monitoring costs are anticipated to approximate or be slightly above budget at year-end.**
- **Repairs and Maintenance – Repairs and maintenance costs totaled \$11.2 million, or 31.0 percent of the \$36.3 million budget through September 30.** These costs through the first quarter mirror those of the same period last year, with an increase of only \$4,000, or 0.0%. **It is anticipated that the costs for this category will approximate or be slightly above budget at year-end.**
- **Utilities – Utilities costs totaled \$3.9 million, or 24.5 percent of the \$16.1 million budget through September 30.** These costs are \$113,000, or 3.0 percent higher at September 30 in comparison with the prior year, primarily due to an increase of \$82,000 in Natural Gas and \$40,000 in Water. **It is anticipated that the costs will approximate budget at year-end.**
- **Other Operating Supplies – Other operating supplies costs totaled \$1.2 million, or 18.5 percent of the \$6.2 million budget through September 30.** Property and General Liability Insurance, budgeted at \$3.6 million, comprise the majority of this expense category at \$730,000. Overall, Other Operating Supplies is \$22,000, or 1.9 percent lower at September 30 in comparison with the prior year, primarily due to a decrease of \$80,000 in Property and General Liability Insurance, partially offset by an increase of \$26,000 in Miscellaneous Operating Expense and \$22,000 in Regulatory Operating Fees. **It is anticipated that other operating supplies costs will approximate budget at year-end.**
- **Revenues – Service Fees and Property Taxes – Through September 30, revenues from Service Fees are at \$25,000, or 0.0 percent of the \$334.3 million budget and Property Taxes are at \$1.9 million, or 1.7 percent of the \$117.6 million budget.** These items comprise the majority of OC San’s revenues and are mostly collected by the County through the property tax roll and distributed to OC San throughout the year based on a set distribution schedule that begins in November of each year. The decrease of \$25,000, or 50.4 percent in service fee revenue over the prior year is primarily due to the timing of receipts and user fee refunds. The property tax revenue increase of \$517,000, or 36.3 percent over the prior year is mainly a result of the timing of unsecured tax receipts. **These revenues are expected to approximate budget at year-end.**

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- Revenues – Permit Fees – Permit Fees are at **\$4.1 million, or 26.1 percent of the \$15.5 million budget**. The revenues through the first quarter are lower than the same period last year by \$1.5 million, or 26.7 percent, due to the fluctuation in the number of permittees from year to year as businesses establish or cease their operations and a decrease in operation and maintenance charges based on flows received from these customers. **Permit Fees revenues are expected to approximate budget at year-end.**
- Revenues – Inter District Sewer Use – SAWPA and SBSB – Inter District Sewer Use-SAWPA and SBSB are at **\$850,000 or 28.2 percent of the \$3.0 million budget**. This revenue is derived from charges to the Santa Ana Watershed Protection Agency (SAWPA) and Sunset Beach Sanitary District (SBSB) for treatment of flows. The revenues through the first quarter are higher than the same period last year by \$107,000, or 14.5 percent, due to an increase in operation and maintenance charges based on flows received from these agencies. **These revenues are expected to approximate or be above budget at year-end.**
- Revenues – Intra District Sewer Use – IRWD – Intra District Sewer Use-IRWD are at **\$982,000, or 12.2 percent of the \$8.1 million budget**. This revenue is derived from charges to the Irvine Ranch Water District (IRWD) for treatment of flows. The revenues through the first quarter are lower than the same period last year by \$5,000, or 0.5 percent, due to an increase of \$315,000 in interest income and \$22,000 in property tax revenues allocated to IRWD, partially offset by an increase of \$331,000 in operating and maintenance charges to IRWD. **These revenues are expected to be below budget at year-end.**
- Revenues – Capital Assessments – IRWD – Capital Assessments-IRWD are at **\$822,000, or 11.4 percent of the \$7.2 million budget**. The revenues through the first quarter are lower than the same period last year by \$170,000, or 17.1 percent, due a decrease in joint capital costs. **It is estimated that IRWD capital assessments revenues will be below budget at year-end.**
- Revenues – Capital Facilities Capacity Charges (CFCC) – CFCC are at **\$1.6 million, or 10.6 percent of the \$15.5 million budget**. The revenues through the first quarter are lower than the same period last year by \$1.6 million, or 49.3 percent, due to a decrease in capacity charges collected from local agencies. **These revenues are expected to approximate or be below budget at year-end.**
- Revenues – Interest Earnings – Interest Earnings are at **\$25.1 million, or 146.3 percent of the \$17.1 million budget**. The revenues through the first quarter are higher than the same period last year by \$19.7 million, or 364.8 percent, due to the higher rate of return experienced in the current year. **It is estimated that interest earnings will exceed budget at year-end.**
- Revenues – Wastehauler – Wastehauler revenues are at **\$158,000 and does not have a budget**. This revenue is derived from fees charged to wastehaulers, allowing them to dump waste into OC San's system. The revenues through the first quarter are lower than the same period last year by \$23,000, or 12.9 percent, due to a decrease in waste dumping.

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## Consolidated Financial Reports

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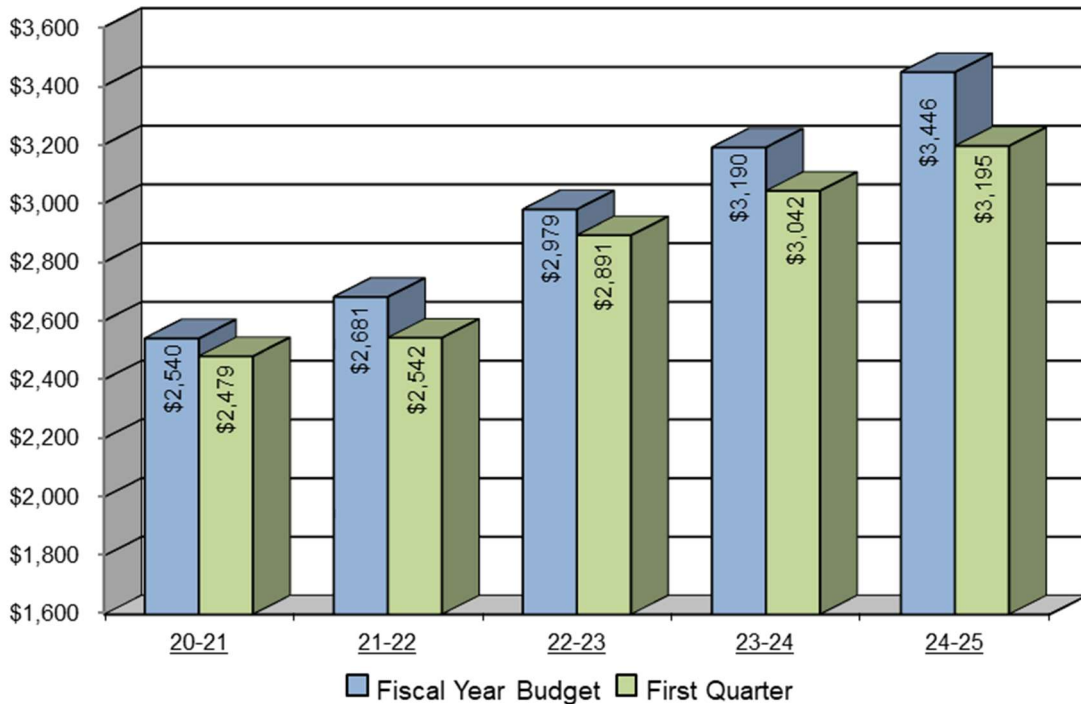
- Revenues – CNG Sales – **CNG Sales revenues are at \$44,000 and does not have a budget.** This revenue is derived from public sales at OC San's Compressed Natural Gas (CNG) fueling station. The revenues through the first quarter are higher than the same period last year by \$2,000, or 5.7 percent, due to an increase in compressed natural gas sales.
- Revenues – Rents & Leases – **Rents & Leases revenues are at \$99,000 and does not have a budget.** The revenues through the first quarter are lower than the same period last year by \$22,000, or 18.3 percent.
- Revenues – Other – **Other revenues are at \$79,000, or 1.3 percent of the \$6.0 million budget.** These revenues are \$106,000, or 57.2 percent lower than the same period last year, primarily due to prior year insurance proceeds for a machinery breakdown claim on Central Generation Engine #1. **These revenues are expected to be below budget at year-end.**
- Revenues – Power Sales – **Power Sales revenues are at \$21,000 and does not have a budget.** The revenues through the first quarter are lower than the same period last year by \$38,000, or 63.9 percent, due to a decrease in the buyback of surplus generated energy exported to Southern California Edison.

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# FY 2024-25 First Quarter Financial Report

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



As demonstrated in the preceding graph for the current and each of the last four fiscal years, the cost per million gallons at the end of the first quarter has been between 7.3 percent lower and 2.4 percent lower than the annual budget. The FY 2024-25 first quarter cost per million gallons of \$3,195 is 7.3 percent lower when compared with this year's budget. The increase in cost per million gallons of \$153 from the previous year is primarily due to an increase in operating expenses, which are 6.8 percent higher than the same period last year, partially offset by an increase in flows, which are 1.7 percent higher than the same period last year. Staff believes that overall operating costs will be at or slightly below budget at year-end.

**The total cost per million gallons at September 30 is \$3,195 based on flows of 189 million gallons per day.** This is \$251 per million gallons, or 7.3 percent less than the budgeted cost per million gallons of \$3,446. The lower cost per million gallons is due to net expenses being 4.6% lower than the proportionate budget through September 30 and flows of 189 million gallons per day being 2.0 percent higher than the budgeted flow of 185 million gallons per day, which has an inverse relationship to the cost per unit of collection, treatment, and disposal.

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

# Consolidated Financial Reports

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

## Benchmark Study Five-Year Single Family Residential Rate

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

Notes:

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

# FY 2024-25 First Quarter Financial Report

## Benchmark Study Five-Year Cost per MG

Agency	Svc.	Trt.	FY 18-19 Cost/MG	FY 19-20 Cost/MG	FY 20-21 Cost/MG	FY 21-22 Cost/MG	FY 22-23 Cost/MG	Notes
Central Contra Costa Sanitary District	B	3	\$ 3,980	5,284	6,513	6,353	7,043	(1)
Union Sanitary District	B	2	\$ 4,838	5,655	5,569	5,623	6,822	
Vallejo Sanitation/Flood Control District	B	2	\$ 6,137	8,682	9,108	9,595	6,280	(2)
San Francisco	B	2	\$ 5,995	7,573	9,456	7,152	5,895	(3)
City of San Diego	B	3	\$ 4,180	3,977	4,219	4,263	4,450	
East Bay MUD	T	2	\$ 2,710	3,122	4,052	3,674	3,959	(4)
Dublin San Ramon Services District	B	3	\$ 3,692	3,441	3,570	3,406	3,889	
City of Los Angeles	B	3	\$ 3,046	3,021	2,763	3,120	3,625	
Los Angeles County	B	3	\$ 2,264	2,343	2,338	2,786	3,081	
<b>Orange County Sanitation District</b>	<b>B</b>	<b>2</b>	<b>\$ 2,275</b>	<b>2,422</b>	<b>2,428</b>	<b>2,255</b>	<b>2,961</b>	
Sacramento County	T	3	\$ 2,812	3,407	3,470	2,819	2,953	(5)
City of Fresno	B	3	\$ 1,945	1,993	2,100	2,235	2,454	

### Legend for Service Provided and Treatment Level:

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

### Notes:

- (1) - FY18-19 operating expense decreased \$36.4 million; \$30.4 million due to an adjustment to the Agency's Other Post Employment Benefit Plan (OPEB) - Transition to CalPers Health Insurance.
- (2) - In FY19-20, Agency updated FY18-19 Annual Comprehensive Financial Report (ACFR) treatment cost. In FY22-23, a decrease in treatment cost is reported in Agency's ACFR.
- (3) - FY20-21 operating expense increased \$29.9 million and average daily flow decreased 8.3MG per day. Combined stormwater/sewer system.
- (4) - FY21-22 operating expense decreased \$6.7 million.
- (5) - FY21-22 operating expense decreased \$20.8 million.

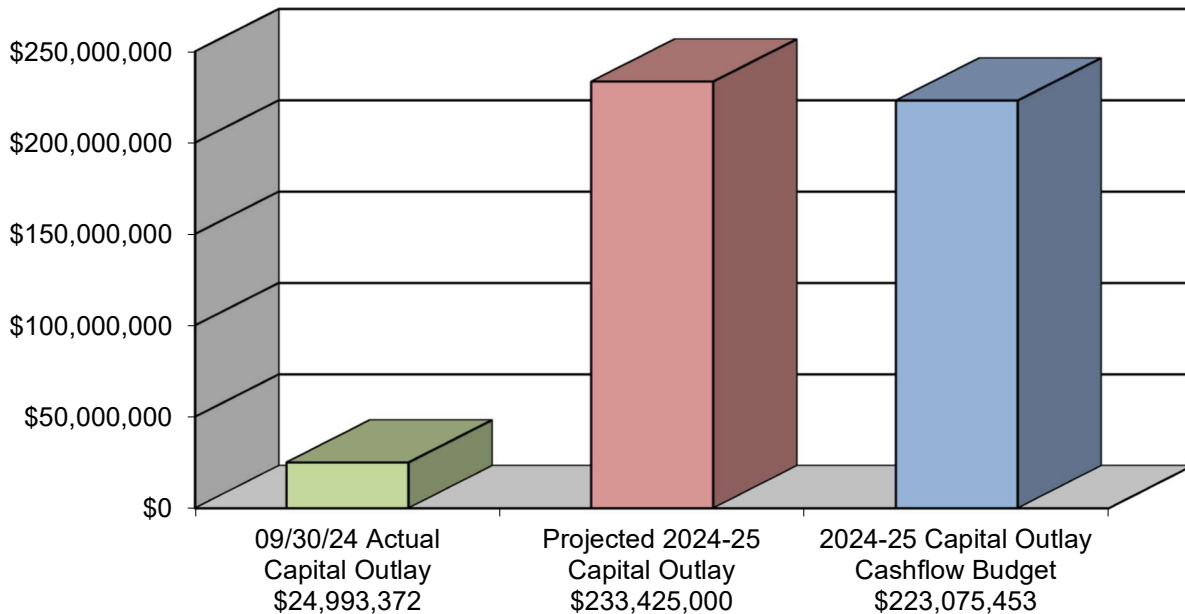


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# Consolidated Financial Reports

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## Capital Outlay Review:



As depicted by the preceding chart, Capital Outlays totaled \$25.0 million, or 11.2 percent of the capital outlay cash flow budget for FY 2024-25 as of September 30, 2024. Costs are lower than the proportionate budget through the first quarter as some projects are still in the design phase or have experienced various delays or deferrals. Examples as of September 30 are Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation, which has a budget of \$26.8 million but actual costs of \$1.5 million, Primary Treatment Rehabilitation at Plant No. 2, which has a budget of \$19.5 million but actual costs of \$655,000, and Central Generation Engine Overhauls at Plants No. 1 and No. 2, which has a budget of \$9.4 million but actual costs of \$108,000. **Overall, the capital outlay costs of the capital improvement program are expected to approximate \$233.4 million, or 104.6 percent of the capital outlay cash flow budget at year-end.**

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

**Capital Assets Schedule and Debt Service Budget Review:** Section 4 is the Capital Assets Schedule and Debt Service Section. This section shows the cost value of OC San’s capital facilities at September 30, 2024, as well as the debt service costs resulting from the need to provide funding for the construction of capital facilities.

Principal payments on debt issues are due in February, during the third quarter of each fiscal year. As of September 30, 2024, no principal payments have been made. Interest costs are expensed ratably throughout the fiscal year and are expected to approximate budget at year-end.

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## **FY 2024-25 First Quarter Financial Report**

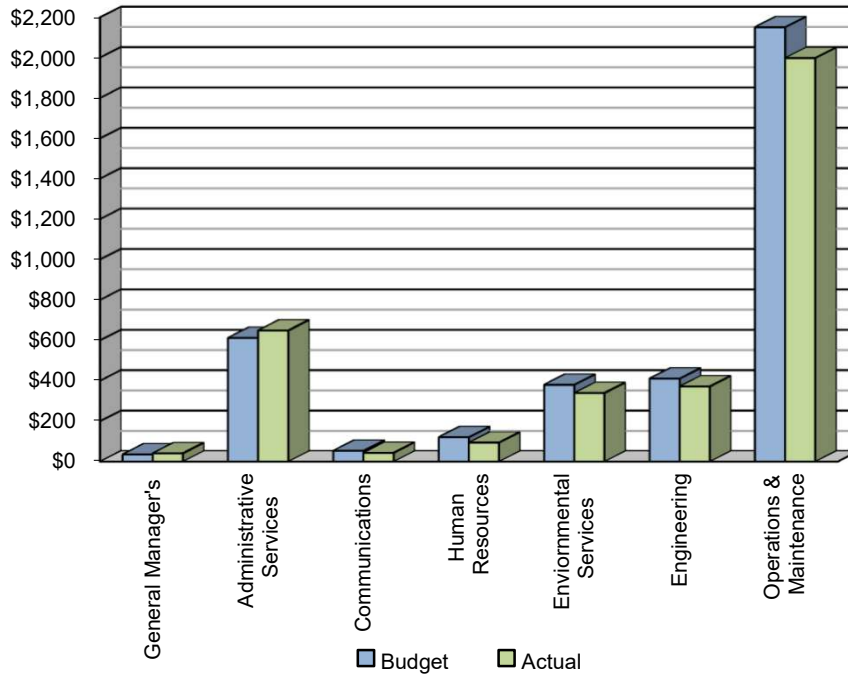
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***Self-Insurance Budget Review:*** Section 5 is the Self-Insurance Section. Through September 30, the Self-Insurance Fund revenues totaled \$912,000, or 17.7 percent of the budget, while expenses are at \$1.6 million, or 31.7 percent of the budget.

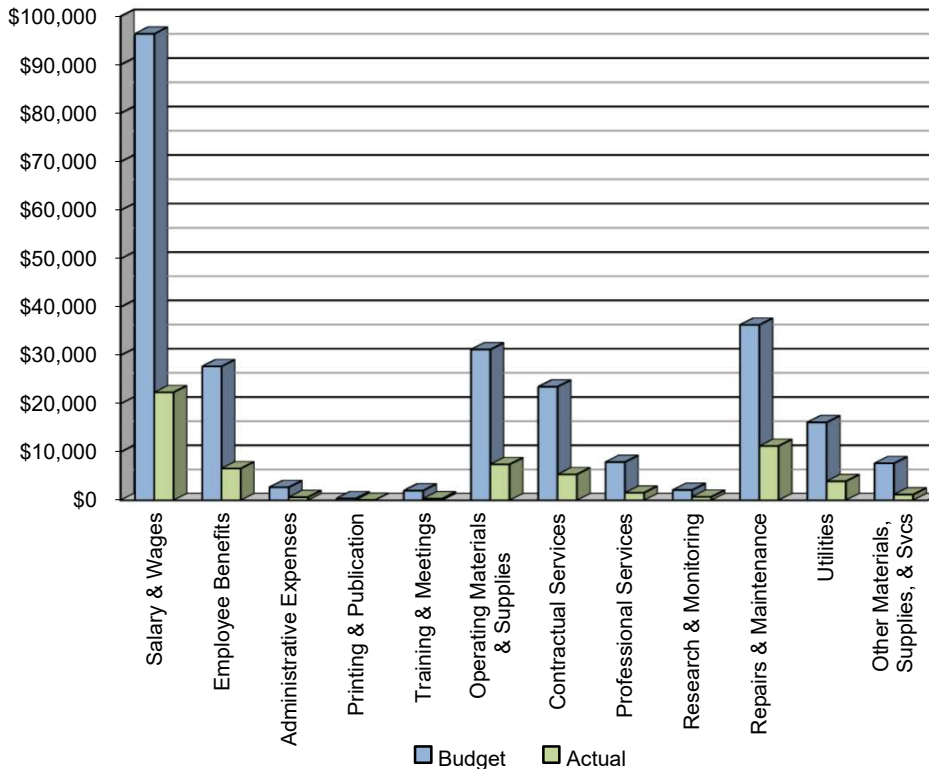
Separate fund accounting is used for recording the revenue and expenses incurred in managing these liability claims. The revenues to these funds represent charges to operating divisions. Expenses to these funds include actual claims paid, claims administration, and excess loss policies.

# Operating Budget Review

**Cost per Million Gallons by Department  
Budget and Actual  
September 30, 2024**



**Collection, Treatment, & Disposal Expenses by Major Category  
Budget and Actual (in thousands)  
September 30, 2024**



# FY 2024-25 First Quarter Financial Report

## Divisional Contributions to Cost Per Million Gallons For the Three Months Ended September 30, 2024

	09/30/22 Actual	09/30/23 Actual	2024-25 Annual Budget	09/30/24 Actual
<b>Flow in Million Gallons</b>	16,593.98	17,078.51	67,525.00	17,363.47
<b>Flow in Million Gallons per Day</b>	180.37	185.64	185.00	188.73
<b>General Manager's Department</b>				
General Management Administration	\$ 30.23	\$ 43.06	\$ 35.41	\$ 41.09
<b>Subtotal</b>	<u>30.23</u>	<u>43.06</u>	<u>35.41</u>	<u>41.09</u>
<b>Administrative Services Department</b>				
Administrative Services	8.77	6.80	14.18	4.89
Consolidated Services	115.63	129.11	211.44	167.49
Financial Management	65.52	66.94	69.77	77.81
Contracts, Purchasing, & Materials Mgmt.	80.58	66.09	79.36	73.43
Information Technology	298.14	297.67	236.83	324.86
Facilities Maintenance	-	-	-	0.13
<b>Subtotal</b>	<u>568.64</u>	<u>566.61</u>	<u>611.58</u>	<u>648.61</u>
<b>Communications Department</b>				
Communications Administration	-	-	4.74	4.81
Board Services	13.93	14.82	19.59	16.52
Public Affairs	19.04	19.25	29.13	21.99
<b>Subtotal</b>	<u>32.97</u>	<u>34.07</u>	<u>53.46</u>	<u>43.32</u>
<b>Human Resources Department</b>				
Human Resources Administration	-	-	5.13	5.36
Human Resources	60.39	50.30	66.66	44.82
Risk Management	63.60	54.65	48.84	44.16
<b>Subtotal</b>	<u>123.99</u>	<u>104.95</u>	<u>120.63</u>	<u>94.34</u>
<b>Environmental Services Department</b>				
Environmental Services Administration	80.66	83.72	19.86	51.43
Resource Protection	83.32	90.15	112.69	94.36
Environmental Laboratory & Ocean Monitoring	141.96	134.20	172.90	152.44
Environmental Compliance	-	-	74.48	41.09
<b>Subtotal</b>	<u>305.94</u>	<u>308.07</u>	<u>379.93</u>	<u>339.32</u>
<b>Engineering Department</b>				
Engineering Administration	13.07	9.85	9.50	8.51
Planning	60.05	51.42	69.19	59.93
Project Management Office	63.17	63.47	72.04	66.03
Design	88.29	84.04	119.73	109.27
Construction Management	108.64	114.58	140.23	128.04
<b>Subtotal</b>	<u>333.22</u>	<u>323.36</u>	<u>410.69</u>	<u>371.78</u>
<b>Operations &amp; Maintenance Department</b>				
Operations & Maintenance Administration	6.92	5.05	9.28	5.44
Collections Facilities O & M	253.21	248.27	304.86	211.72
Fleet Services	38.44	33.78	39.93	31.44
Plant No. 1 Operations	599.79	583.77	649.12	560.77
Plant No. 2 Operations	279.08	290.19	324.37	353.05
Plant No. 1 Maintenance	380.49	393.76	482.94	576.92
Plant No. 2 Maintenance	216.73	378.54	339.90	258.39
<b>Subtotal</b>	<u>1,774.66</u>	<u>1,933.36</u>	<u>2,150.40</u>	<u>1,997.73</u>
<b>Total Operating Expenses</b>	3,169.65	3,313.48	3,762.10	3,536.19
<b>Cost Allocation</b>	(278.59)	(272.04)	(316.10)	(341.50)
<b>Net Operating Requirements</b>	<u>\$ 2,891.06</u>	<u>\$ 3,041.44</u>	<u>\$ 3,446.00</u>	<u>\$ 3,194.69</u>

# Operating Budget Review

## Comparison of Expenses by Department For the Three Months Ended September 30, 2024

Department and Division	09/30/22 Actual	09/30/23 Actual	2024-25		
			Budget	Year to Date 09/30/24	Budget % Realized
<b>General Manager's Department</b>					
General Management Administration	\$ 501,556	\$ 735,343	\$ 2,391,106	\$ 713,520	29.84%
<b>Subtotal</b>	<u>501,556</u>	<u>735,343</u>	<u>2,391,106</u>	<u>713,520</u>	<u>29.84%</u>
<b>Administrative Services Department</b>					
Administrative Services	145,607	116,066	957,325	84,826	8.86%
Consolidated Services	1,918,778	2,204,941	14,277,812	2,908,226	20.37%
Financial Management	1,087,246	1,143,260	4,710,887	1,351,035	28.68%
Contracts, Purchasing, & Materials Mgmt.	1,337,121	1,128,740	5,359,090	1,275,036	23.79%
Information Technology	4,947,265	5,083,827	15,991,713	5,640,761	35.27%
Facilities Maintenance	-	-	-	2,219	N/A
<b>Subtotal</b>	<u>9,436,017</u>	<u>9,676,834</u>	<u>41,296,827</u>	<u>11,262,103</u>	<u>27.27%</u>
<b>Communications Department</b>					
Communications Administration	-	-	320,274	83,542	26.08%
Board Services	231,087	253,135	1,322,596	286,761	21.68%
Public Affairs	315,870	328,831	1,966,701	381,870	19.42%
<b>Subtotal</b>	<u>546,957</u>	<u>581,966</u>	<u>3,609,571</u>	<u>752,173</u>	<u>20.84%</u>
<b>Human Resources Department</b>					
Human Resources Administration	-	-	346,220	92,994	26.86%
Human Resources	1,002,179	859,089	4,501,045	778,285	17.29%
Risk Management	1,055,358	933,408	3,298,191	766,799	23.25%
<b>Subtotal</b>	<u>2,057,537</u>	<u>1,792,497</u>	<u>8,145,456</u>	<u>1,638,078</u>	<u>20.11%</u>
<b>Environmental Services Department</b>					
Environmental Services Administration	1,338,538	1,429,823	1,340,930	892,932	66.59%
Resource Protection	1,382,612	1,539,549	7,609,491	1,638,461	21.53%
Environmental Laboratory & Ocean Monitoring	2,355,693	2,291,934	11,675,367	2,646,836	22.67%
Environmental Compliance	-	-	5,029,311	713,415	14.19%
<b>Subtotal</b>	<u>5,076,843</u>	<u>5,261,306</u>	<u>25,655,099</u>	<u>5,891,644</u>	<u>22.96%</u>
<b>Engineering Department</b>					
Engineering Administration	216,940	168,194	641,184	147,762	23.05%
Planning	996,510	878,142	4,671,881	1,040,532	22.27%
Project Management Office	1,048,306	1,083,931	4,864,814	1,146,559	23.57%
Design	1,465,148	1,435,321	8,084,688	1,897,232	23.47%
Construction Management	1,802,848	1,956,899	9,469,248	2,223,261	23.48%
<b>Subtotal</b>	<u>5,529,752</u>	<u>5,522,487</u>	<u>27,731,815</u>	<u>6,455,346</u>	<u>23.28%</u>
<b>Operations &amp; Maintenance Department</b>					
Operations & Maintenance Administration	114,772	86,197	626,574	94,465	15.08%
Collections Facilities O & M	4,201,833	4,240,162	20,585,540	3,676,276	17.86%
Fleet Services	637,916	576,991	2,696,485	545,849	20.24%
Plant No. 1 Operations	9,952,926	9,969,923	43,831,774	9,736,981	22.21%
Plant No. 2 Operations	4,631,041	4,955,982	21,902,873	6,130,252	27.99%
Plant No. 1 Maintenance	6,313,806	6,724,916	32,610,821	10,017,358	30.72%
Plant No. 2 Maintenance	3,596,423	6,464,889	22,951,578	4,486,590	19.55%
<b>Subtotal</b>	<u>29,448,717</u>	<u>33,019,060</u>	<u>145,205,645</u>	<u>34,687,771</u>	<u>23.89%</u>
<b>Total Operating Expenses</b>	52,597,379	56,589,493	254,035,519	61,400,635	24.17%
<b>Cost Allocation</b>	(4,623,173)	(4,646,267)	(21,361,020)	(5,929,698)	27.76%
<b>Net Operating Requirements</b>	<u>\$ 47,974,206</u>	<u>\$ 51,943,226</u>	<u>\$ 232,674,499</u>	<u>\$ 55,470,937</u>	<u>23.84%</u>

# FY 2024-25 First Quarter Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Major Category For the Three Months Ended September 30, 2024

Description	Budget 2024-25	Expense Through 09/30/24	Expense Through 09/30/23	Increase (Decrease) \$	Increase (Decrease) %	Percent Budget Realized	Remaining Budget
Salary & Wages	\$ 96,380,855	22,338,079	20,336,384	\$ 2,001,695	9.84%	23.18%	\$ 74,042,776
Employee Benefits	27,714,692	6,577,115	5,959,894	617,221	10.36%	23.73%	21,137,577
Administrative Expenses	2,694,297	653,447	544,145	109,302	20.09%	24.25%	2,040,850
Printing & Publication	398,196	50,418	70,357	(19,939)	-28.34%	12.66%	347,778
Training & Meetings	1,989,398	356,855	118,637	238,218	200.80%	17.94%	1,632,543
Operating Materials & Supplies	31,214,002	7,436,449	6,497,701	938,748	14.45%	23.82%	23,777,553
Contractual Services	23,491,390	5,353,625	5,195,114	158,511	3.05%	22.79%	18,137,765
Professional Services	7,917,396	1,557,603	960,089	597,514	62.24%	19.67%	6,359,793
Research & Monitoring	2,135,754	714,278	660,900	53,378	8.08%	33.44%	1,421,476
Repairs & Maintenance	36,305,899	11,236,485	11,232,873	3,612	0.03%	30.95%	25,069,414
Utilities	16,132,374	3,944,184	3,830,902	113,282	2.96%	24.45%	12,188,190
Other Materials, Supplies, and Services	7,661,266	1,182,097	1,182,497	(400)	-0.03%	15.43%	6,479,169
Net Cost Allocation	<u>(21,361,020)</u>	<u>(5,929,698)</u>	<u>(4,646,267)</u>	<u>(1,283,431)</u>	<u>27.62%</u>	<u>27.76%</u>	<u>(15,431,322)</u>
Net Operating Requirements	232,674,499	55,470,937	51,943,226	3,527,711	6.79%	23.84%	177,203,562
Gallonge Flow (MG)	<u>67,525.00</u>	<u>17,363.47</u>	<u>17,078.51</u>	<u>284.96</u>	<u>1.67%</u>		
Gallonge Flow (MGD)	<u>185.00</u>	<u>188.73</u>	<u>185.64</u>	<u>3.09</u>	<u>1.66%</u>		
Gallonge Flow (\$'s /MG)	<u>\$3,446.00</u>	<u>\$3,194.69</u>	<u>\$3,041.44</u>	<u>\$153.25</u>	<u>5.04%</u>		

# Operating Budget Review

## Summary of Revenues For the Three Months Ended September 30, 2024

Description	Budget 2024-25	Revenue Through 09/30/24	Percent Budget Realized	Remaining Budget	Revenue Through 09/30/23	Increase (Decrease) \$	Increase (Decrease) %
Service Fees	\$ 334,282,867	\$ 24,802	0.01%	\$ 334,258,065	\$ 49,984	\$ (25,182)	-50.38%
Permit Fees	15,506,269	4,051,625	26.13%	11,454,644	5,524,638	(1,473,013)	-26.66%
Inter District Sewer Use-SAWPA & SBSB	3,018,000	849,558	28.15%	2,168,442	742,328	107,230	14.45%
Intra District Sewer Use-IRWD	8,067,337	982,433	12.18%	7,084,904	987,353	(4,920)	-0.50%
Capital Assessments-IRWD	7,211,000	822,056	11.40%	6,388,944	991,568	(169,512)	-17.10%
Capital Facilities Capacity Charges	15,485,595	1,646,118	10.63%	13,839,477	3,248,814	(1,602,696)	-49.33%
Property Taxes	117,624,920	1,943,297	1.65%	115,681,623	1,426,040	517,257	36.27%
Interest Earnings	17,133,000	25,072,596	146.34%	(7,939,596)	5,393,980	19,678,616	364.83%
CIP Reimbursements	-	-	N/A	-	24,289	(24,289)	-100.00%
Wastehauler	-	157,517	N/A	(157,517)	180,815	(23,298)	-12.88%
CNG Sales	-	44,335	N/A	(44,335)	41,963	2,372	5.65%
Rents & Leases	-	99,095	N/A	(99,095)	121,344	(22,249)	-18.34%
Other Revenues	6,014,651	79,221	1.32%	5,935,430	185,178	(105,957)	-57.22%
Power Sales	-	21,343	N/A	(21,343)	59,138	(37,795)	-63.91%
Other Sales	-	12,573	N/A	(12,573)	3,601	8,972	249.15%
<b>Total Revenues</b>	<b>\$ 524,343,639</b>	<b>\$ 35,806,569</b>	<b>6.83%</b>	<b>\$ 488,537,070</b>	<b>\$ 18,981,033</b>	<b>\$ 16,825,536</b>	<b>88.64%</b>

# FY 2024-25 First Quarter Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Three Months Ended September 30, 2024

Description	Budget 2024-25	Expense Through 09/30/24	Percent Budget Expended	Remaining Budget	Expense Through 09/30/23	Increase (Decrease) \$	Increase (Decrease) %
<b>Salaries, Wages &amp; Benefits</b>							
<b>Salaries &amp; Wages</b>	\$ 96,380,855	\$ 22,338,079	23.18%	\$ 74,042,776	\$ 20,336,384	\$ 2,001,695	9.84%
<b>Employee Benefits</b>							
Retirement	12,846,492	2,833,746	22.06%	10,012,746	2,677,609	156,137	5.83%
Group Insurances	12,009,427	3,023,160	25.17%	8,986,267	2,618,994	404,166	15.43%
Tuition & Certification Reimb	84,192	19,589	23.27%	64,603	19,793	(204)	-1.03%
Edu. degrees, Cert. & Lic.	632,324	155,774	24.64%	476,550	146,299	9,475	6.48%
Uniform Rental	281,237	112,497	40.00%	168,740	68,711	43,786	63.72%
Workers' Compensation	905,678	164,889	18.21%	740,789	212,625	(47,736)	-22.45%
Unemployment Insurance	17,122	390	2.28%	16,732	702	(312)	-44.44%
Employee Supplemental Benefits	938,220	267,070	28.47%	671,150	215,161	51,909	24.13%
<b>Total Benefits</b>	<b>27,714,692</b>	<b>6,577,115</b>	<b>23.73%</b>	<b>21,137,577</b>	<b>5,959,894</b>	<b>617,221</b>	<b>10.36%</b>
<b>Salaries, Wages &amp; Benefits</b>	<b>124,095,547</b>	<b>28,915,194</b>	<b>23.30%</b>	<b>95,180,353</b>	<b>26,296,278</b>	<b>2,618,916</b>	<b>9.96%</b>
<b>Matl, Supplies, &amp; Services</b>							
<b>Administrative Expenses</b>							
Memberships	706,626	332,238	47.02%	374,388	319,543	12,695	3.97%
Office Exp - Supplies	73,981	11,252	15.21%	62,729	9,218	2,034	22.07%
Postage	48,700	13,228	27.16%	35,472	11,570	1,658	14.33%
Books & Publications	33,240	6,268	18.86%	26,972	2,247	4,021	178.95%
Forms	2,000	102	5.10%	1,898	-	102	N/A
Small Computer Items	1,300,750	236,898	18.21%	1,063,852	178,885	58,013	32.43%
Minor Furniture & Fixtures	529,000	53,461	10.11%	475,539	22,682	30,779	135.70%
Subtotal	2,694,297	653,447	24.25%	2,040,850	544,145	109,302	20.09%
<b>Printing &amp; Publication</b>							
Repro-In-House	202,993	38,218	18.83%	164,775	34,537	3,681	10.66%
Printing-Outside	42,203	1,928	4.57%	40,275	2,238	(310)	-13.85%
Notices & Ads	153,000	10,272	6.71%	142,728	33,582	(23,310)	-69.41%
Subtotal	398,196	50,418	12.66%	347,778	70,357	(19,939)	-28.34%
<b>Training &amp; Meetings</b>							
Meetings	160,985	19,394	12.05%	141,591	9,927	9,467	95.37%
Training	1,828,413	337,461	18.46%	1,490,952	108,710	228,751	210.42%
Subtotal	1,989,398	356,855	17.94%	1,632,543	118,637	238,218	200.80%
<b>Operating Mat'ls &amp; Supplies</b>							
Chemical Coagulants	15,855,536	4,150,308	26.18%	11,705,228	3,603,400	546,908	15.18%
Odor & Corrosion Control	10,476,895	2,190,361	20.91%	8,286,534	1,699,617	490,744	28.87%
Disinfection	611,300	138,141	22.60%	473,159	137,135	1,006	0.73%
Chemicals - Misc & Cogen	490,200	102,027	20.81%	388,173	69,591	32,436	46.61%
Gasoline, Diesel & Oil	894,340	189,426	21.18%	704,914	183,957	5,469	2.97%
Tools	698,642	164,492	23.54%	534,150	342,657	(178,165)	-52.00%
Safety equipment/tools	1,007,568	178,652	17.73%	828,916	224,086	(45,434)	-20.28%
Solv, Paints & Jan. Supplies	134,106	34,164	25.48%	99,942	34,951	(787)	-2.25%
Lab Chemicals & Supplies	754,325	239,287	31.72%	515,038	152,091	87,196	57.33%
Misc. Operating Supplies	274,590	49,591	18.06%	224,999	50,216	(625)	-1.24%
Property Tax Fees	16,500	-	0.00%	16,500	-	-	N/A
Subtotal	31,214,002	7,436,449	23.82%	23,777,553	6,497,701	938,748	14.45%
<b>Contractual Services</b>							
Solids Removal	14,356,000	3,382,614	23.56%	10,973,386	3,653,660	(271,046)	-7.42%
Other Waste Disposal	1,219,990	299,490	24.55%	920,500	242,890	56,600	23.30%
Groundskeeping	215,200	39,185	18.21%	176,015	30,041	9,144	30.44%
Janitorial	1,929,800	439,656	22.78%	1,490,144	349,870	89,786	25.66%
Outside Lab Services	444,000	105,594	23.78%	338,406	26,675	78,919	295.85%
Oxygen	1,332,000	195,614	14.69%	1,136,386	187,287	8,327	4.45%
County Service Fee	410,300	8,462	2.06%	401,838	9,839	(1,377)	-14.00%
Temporary Services	355,000	50,320	14.17%	304,680	97,081	(46,761)	-48.17%
Security Services	2,487,100	572,056	23.00%	1,915,044	435,012	137,044	31.50%
Other	742,000	260,634	35.13%	481,366	162,759	97,875	60.13%
Subtotal	23,491,390	5,353,625	22.79%	18,137,765	5,195,114	158,511	3.05%

(Continued)



# Operating Budget Review

## Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Three Months Ended September 30, 2024

Description	Budget 2024-25	Expense Through 09/30/24	Percent Budget Expensed	Remaining Budget	Expense Through 09/30/23	Increase (Decrease) \$	Increase (Decrease) %
<u>Continued:</u>							
<b>Professional Services</b>							
Legal	1,487,000	506,291	34.05%	980,709	182,206	324,085	177.87%
Audit & Accounting	180,000	101,000	56.11%	79,000	67,412	33,588	49.82%
Engineering	1,698,150	395,059	23.26%	1,303,091	269,060	125,999	46.83%
Enviro Scientific Consulting	1,091,500	70,844	6.49%	1,020,656	68,915	1,929	2.80%
Software Prgm Consulting	976,100	261,463	26.79%	714,637	161,263	100,200	62.13%
Energy Consulting	22,000	3,500	15.91%	18,500	9,000	(5,500)	-61.11%
Advocacy Efforts	278,600	53,500	19.20%	225,100	67,800	(14,300)	-21.09%
Industrial Hygiene Services	100,000	4,391	4.39%	95,609	3,445	946	27.46%
Labor Negotiation Services	60,000	-	0.00%	60,000	-	-	N/A
Other	2,024,046	161,555	7.98%	1,862,491	130,988	30,567	23.34%
Subtotal	<u>7,917,396</u>	<u>1,557,603</u>	<u>19.67%</u>	<u>6,359,793</u>	<u>960,089</u>	<u>597,514</u>	<u>62.24%</u>
<b>Research &amp; Monitoring</b>							
Environmental Monitoring	1,248,000	104,826	8.40%	1,143,174	95,651	9,175	9.59%
Air Quality Monitoring	300,000	46,698	15.57%	253,302	12,886	33,812	262.39%
Research	587,754	562,754	95.75%	25,000	552,363	10,391	1.88%
Subtotal	<u>2,135,754</u>	<u>714,278</u>	<u>33.44%</u>	<u>1,421,476</u>	<u>660,900</u>	<u>53,378</u>	<u>8.08%</u>
<b>Repairs &amp; Maintenance</b>							
Materials & Services	27,998,162	7,633,545	27.26%	20,364,617	7,826,353	(192,808)	-2.46%
Svc. Mtc. Agreements	8,307,737	3,602,940	43.37%	4,704,797	3,406,520	196,420	5.77%
Subtotal	<u>36,305,899</u>	<u>11,236,485</u>	<u>30.95%</u>	<u>25,069,414</u>	<u>11,232,873</u>	<u>3,612</u>	<u>0.03%</u>
<b>Utilities</b>							
Telephone	513,400	122,091	23.78%	391,309	124,325	(2,234)	-1.80%
Diesel For Generators	62,000	4,191	6.76%	57,809	5,790	(1,599)	-27.62%
Natural Gas	3,035,000	758,314	24.99%	2,276,686	676,721	81,593	12.06%
Power	11,266,947	2,699,085	23.96%	8,567,862	2,703,730	(4,645)	-0.17%
Water	1,255,027	360,503	28.72%	894,524	320,336	40,167	12.54%
Subtotal	<u>16,132,374</u>	<u>3,944,184</u>	<u>24.45%</u>	<u>12,188,190</u>	<u>3,830,902</u>	<u>113,282</u>	<u>2.96%</u>
<b>Other Operating Supplies</b>							
Outside Equip Rental	95,000	14,734	15.51%	80,266	6,738	7,996	118.67%
Insurance Premiums	53,000	51,415	97.01%	1,585	49,251	2,164	4.39%
Prop & Gen Liab Insurance	3,567,300	730,323	20.47%	2,836,977	810,750	(80,427)	-9.92%
Freight	207,000	44,040	21.28%	162,960	44,636	(596)	-1.34%
Misc. Operating Expense	479,398	100,263	20.91%	379,135	73,874	26,389	35.72%
Regulatory Operating Fees	1,823,610	212,117	11.63%	1,611,493	189,885	22,232	11.71%
Subtotal	<u>6,225,308</u>	<u>1,152,892</u>	<u>18.52%</u>	<u>5,072,416</u>	<u>1,175,134</u>	<u>(22,242)</u>	<u>-1.89%</u>
<b>General Mgr Contingency &amp; Reappropriations</b>							
	1,294,788	-	0.00%	1,294,788	-	-	N/A
<b>Other Non-Oper Expense</b>							
	141,170	29,205	20.69%	111,965	7,363	21,842	296.65%
<b>Total Materials, Supplies &amp; Services</b>							
	<u>129,939,972</u>	<u>32,485,441</u>	<u>25.00%</u>	<u>97,454,531</u>	<u>30,293,215</u>	<u>2,192,226</u>	<u>7.24%</u>
<b>Total Expenditures</b>							
	254,035,519	61,400,635	24.17%	192,634,884	56,589,493	4,811,142	8.50%
<b>Cost Allocation</b>							
	(21,361,020)	(5,929,698)	27.76%	(15,431,322)	(4,646,267)	(1,283,431)	27.62%
<b>Net Operating Requirements</b>							
	<u>\$ 232,674,499</u>	<u>\$ 55,470,937</u>	<u>23.84%</u>	<u>\$ 177,203,562</u>	<u>\$ 51,943,226</u>	<u>\$ 3,527,711</u>	<u>6.79%</u>

# FY 2024-25 First Quarter Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Process For the Three Months Ended September 30, 2024

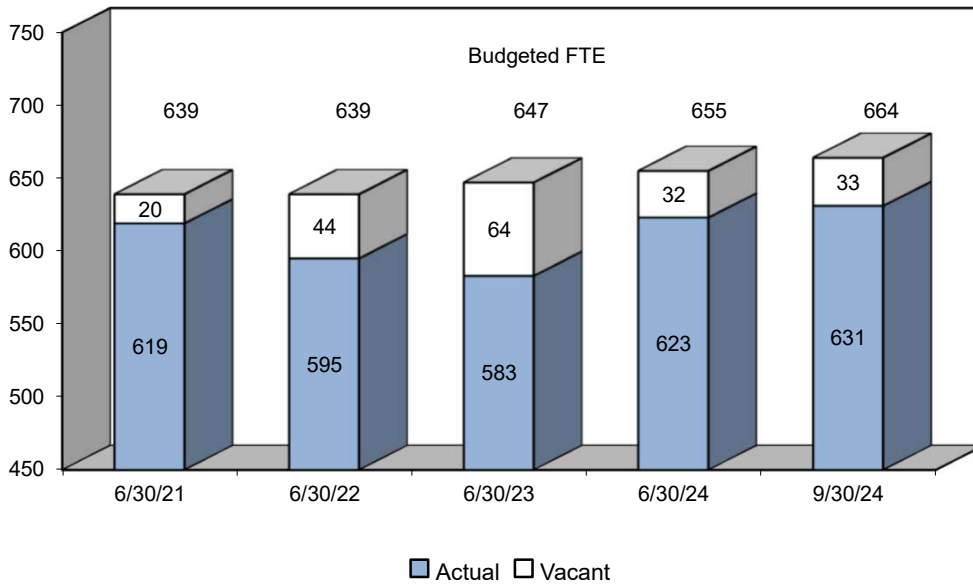
<u>Process:</u>	<u>Actual</u> <u>09/30/24</u>	<u>Actual</u> <u>09/30/23</u>	<u>Increase</u> <u>(Decrease)</u> <u>\$</u>	<u>Increase</u> <u>(Decrease)</u> <u>%</u>
Preliminary Treatment	\$ 3,645,104	\$ 2,997,438	\$ 647,666	21.61%
Primary Treatment	6,952,202	6,607,305	344,897	5.22%
Secondary Treatment	3,406,001	4,170,956	(764,955)	-18.34%
Oxygen Generation Facility (Plant 2)	393,371	379,525	13,846	3.65%
Effluent Disposal	276,030	602,686	(326,656)	-54.20%
Solids Handling	16,747,983	15,565,899	1,182,084	7.59%
Cogeneration	7,193,190	6,778,085	415,105	6.12%
Utilities	1,248,742	1,189,052	59,690	5.02%
Electrical Distribution	682,348	571,462	110,886	19.40%
Miscellaneous Buildings	3,389,669	3,180,102	209,567	6.59%
External Location	3,962	10,179	(6,217)	-61.08%
Nerissa Vessel	87,236	120,768	(33,532)	-27.77%
Laboratory	4,305,114	3,720,194	584,920	15.72%
Collections	7,139,985	6,049,575	1,090,410	18.02%
<b>Net Operating Requirements</b>	<b>\$ 55,470,937</b>	<b>\$ 51,943,226</b>	<b>\$ 3,527,711</b>	<b>6.79%</b>

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# Operating Budget Review

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## Staffing Trends Full Time Equivalents (FTE) September 30, 2024



At September 30, 2024, the total head count was 648 employees, or a full time equivalency of 631.

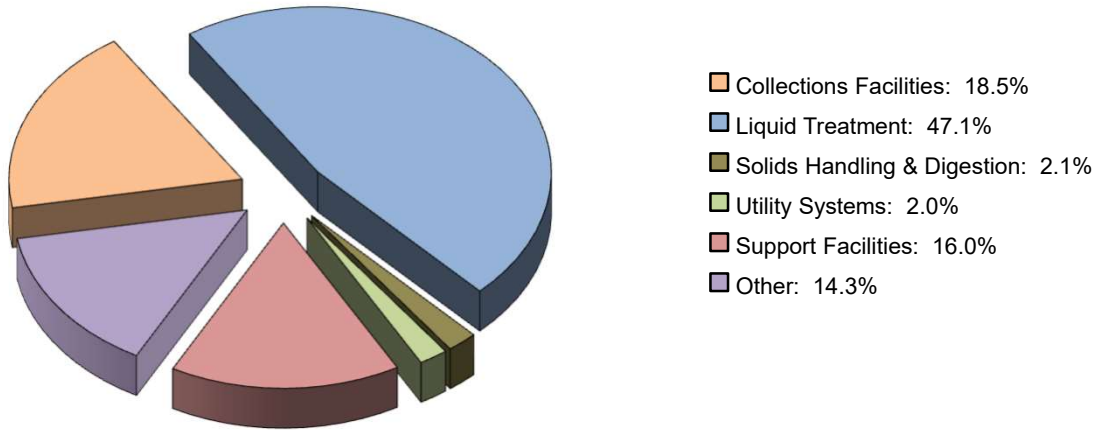
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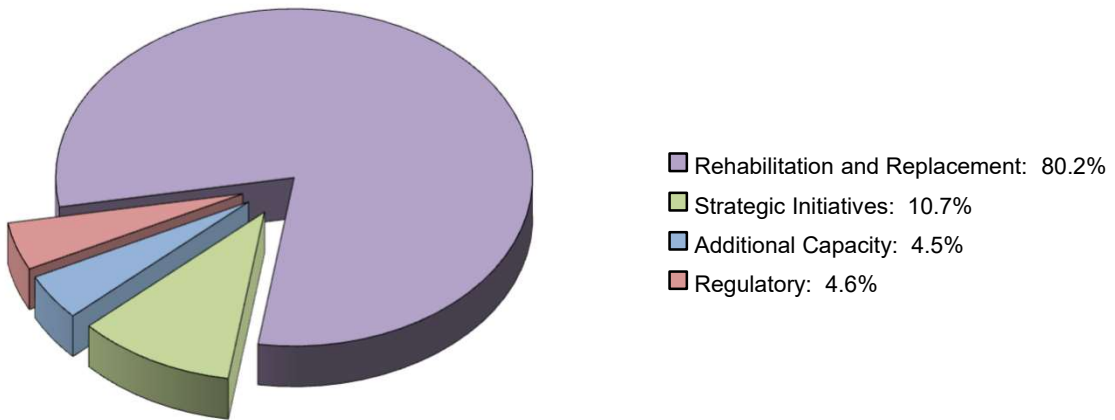
# Capital Improvement Program Budget Review

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Capital Improvement Program  
By Process Area and Project Driver  
For the Three Months Ended September 30, 2024



**Total Capital Improvement Outlays by Process Area - \$24,993,372**



**Total Capital Improvement Outlays by Project Driver - \$24,993,372**

# FY 2024-25 First Quarter Financial Report

## Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2024

	<b>2024-25 Cashflow Budget</b>	<b>2024-25 Actual at 9/30/2024</b>	<b>2024-25 Projected Outlay</b>
<b><u>Collection System Improvement Projects</u></b>			
<b>Collections Facilities</b>			
Santa Ana Trunk Sewer Rehabilitation	\$ 1,098,804	\$ 373,094	\$ 1,261,500
Greenville-Sullivan Trunk Improvements	132,179	10,823	207,600
Taft Branch Capacity Improvements	6,327,358	50,491	5,465,800
Yorba Linda Dosing Station Installation	248,738	-	113,600
Knott - Miller Holder - Artesia Branch Rehabilitation	648,678	66,277	811,300
Westminster Blvd Force Main Replacement	169,215	(27,445)	386,200
Rehabilitation of Western Regional Sewers	4,063,118	86,675	5,194,500
Interstate 405 Widening Project Impacts on OC San Sewers	34,158	-	8,100
Seal Beach Pump Station Replacement	14,196,085	1,302,264	11,994,200
Bay Bridge Pump Station Replacement	3,323,255	218,850	2,046,300
Newport Beach Pump Station Pressurization Improvements	436,401	(412)	298,200
Fairview Trunk Sewer Rehabilitation	599,292	93,198	586,800
MacArthur Pump Station Rehabilitation	187,422	-	129,800
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	26,796,764	1,506,635	21,063,300
MacArthur Force Main Improvement	2,728,325	56,179	3,236,600
North Trunk Improvements	637,625	66,112	171,100
Edinger Pumping Station Replacement	1,143,575	42,999	924,300
Small Construction Projects Program - Collections	4,932,646	666,240	6,208,400
Operations & Maintenance Capital Program - Collections	3,695	100,933	101,000
Planning Studies Program - Collections	347,627	-	321,800
Sunflower and Red Hill Interceptor Repairs	3,391	4,790	79,900
<b>Subtotal - Collections Facilities</b>	<b>68,058,351</b>	<b>4,617,703</b>	<b>60,610,300</b>
<b>Revenue Area 14</b>			
Bay Bridge Pumping Station Rehabilitation (3.62%)	124,820	8,220	76,900
Newport Beach Pump Station Pressurization Improve (0.27%)	1,181	(1)	900
<b>Subtotal - Revenue Area 14</b>	<b>126,001</b>	<b>8,219</b>	<b>77,800</b>
<b>Total Collection System Improvement Projects</b>	<b>68,184,352</b>	<b>4,625,922</b>	<b>60,688,100</b>

(Continued)

# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2024

	<u>2024-25 Cashflow Budget</u>	<u>2024-25 Actual at 9/30/2024</u>	<u>2024-25 Projected Outlay</u>
<b><u>Treatment &amp; Disposal Projects</u></b>			
<b>Headworks</b>			
Headworks Rehabilitation at Plant 1	40,947,431	7,302,619	35,541,000
Headworks Modifications at P2 for GWRS Final Expansion	180,259	29,080	1,622,800
<b>Subtotal - Headworks</b>	<u>41,127,690</u>	<u>7,331,699</u>	<u>37,163,800</u>
<b>Primary Treatment</b>			
Primary Sedimentation Basins 3-5 Replacement at Plant 1	4,652,825	824,152	6,152,400
Primary Sedimentation Basins 6-31 Reliability Improv at P1	2,296,476	185,405	1,531,000
Primary Treatment Rehabilitation at Plant 2	19,483,658	655,165	14,551,500
<b>Subtotal - Primary Treatment</b>	<u>26,432,959</u>	<u>1,664,722</u>	<u>22,234,900</u>
<b>Secondary Treatment</b>			
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	5,682,462	416,157	5,702,000
Trickling Filter Rehab at P1	483,777	72,135	475,800
Activated Sludge Aeration Basin Rehabilitation at Plant 2	3,163,385	278,918	2,085,600
<b>Subtotal - Secondary Treatment</b>	<u>9,329,624</u>	<u>767,210</u>	<u>8,263,400</u>
<b>Solids Handling &amp; Digestion</b>			
Interim Food Waste Receiving Facility	223,531	133	49,700
TPAD Digester Facility at Plant 2	7,161,399	392,773	6,510,800
Digesters Rehabilitation at Plant No. 2	3,836,078	75,891	2,211,400
Truck Loading Bay Odor Control Improvements at Plant 2	108,872	56,317	116,100
<b>Subtotal - Solids Handling &amp; Digestion</b>	<u>11,329,880</u>	<u>525,114</u>	<u>8,888,000</u>
<b>Ocean Outfall Systems</b>			
Ocean Outfall System Rehabilitation	10,269,146	1,833,973	10,013,300
120-inch Ocean Outfall Rehabilitation	326,842	42,281	611,700
Sodium Bisulfite Station Rehabilitation at Plant 2	672,673	123,523	475,400
Emergency Overflow Pipes & Windwall Rehabilitation at P2	173,297	3,531	49,000
<b>Subtotal - Ocean Outfall Systems</b>	<u>11,441,958</u>	<u>2,003,308</u>	<u>11,149,400</u>

(Continued)

# FY 2024-25 First Quarter Financial Report

## Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2024

	<b>2024-25 Cashflow Budget</b>	<b>2024-25 Actual at 9/30/2024</b>	<b>2024-25 Projected Outlay</b>
<b>Treatment &amp; Disposal Projects (Continued)</b>			
<b>Utility Systems</b>			
Electrical Power Distribution System Improvements	1,697,999	(84,149)	907,000
Digester Gas Facilities Rehabilitation	2,909,099	340,438	3,058,500
Central Generation Engine Overhauls at Plants 1 and 2	9,361,016	108,360	7,642,700
Central Generation Facilities & OOBS Seismic Upgrades	177,372	-	132,000
Uninterruptable Power Supply Improvements at Plant 1	2,855,350	112,603	2,777,700
12.47 kV Switchgear Replacement at CenGen at Plant 1	118,833	-	118,900
Industrial Control System & IT Data Center Relocation at P1	238,625	19,898	192,500
Headworks Electrical Distribution Improvements at P2	64,508	-	-
<b>Subtotal - Utility Systems</b>	<b>17,422,802</b>	<b>497,150</b>	<b>14,829,300</b>
<b>Information Management Systems</b>			
Process Control Systems Upgrades	7,365,033	680,971	4,824,200
Project Management Information System	61,318	18,500	43,000
Process Control System Alarm Optimization	115,523	-	59,200
Information Technology Capital Program	1,371,024	47,700	779,300
EAM Software and Process Implementation	246,436	-	261,800
<b>Subtotal - Information Management Systems</b>	<b>9,159,334</b>	<b>747,171</b>	<b>5,967,500</b>
<b>Strategic &amp; Master Planning</b>			
Planning Studies Program	3,443,719	140,711	4,095,700
<b>Subtotal - Strategic &amp; Master Planning</b>	<b>3,443,719</b>	<b>140,711</b>	<b>4,095,700</b>
<b>Water Management Projects</b>			
GWRS Final Expansion Coordination	-	-	600
<b>Subtotal - Water Management Projects</b>	<b>-</b>	<b>-</b>	<b>600</b>
<b>Research</b>			
Research Program	1,849,805	74,096	3,338,900
<b>Subtotal - Research</b>	<b>1,849,805</b>	<b>74,096</b>	<b>3,338,900</b>

(Continued)



# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2024

	<u>2024-25 Cashflow Budget</u>	<u>2024-25 Actual at 9/30/2024</u>	<u>2024-25 Projected Outlay</u>
<b><u>Treatment &amp; Disposal Projects (Continued)</u></b>			
<b>Support Facilities</b>			
Small Construction Projects Program	21,132,557	2,435,711	23,457,900
Operations & Maintenance Capital Program	4,622,089	192,650	3,961,800
Headquarters Complex	2,340,333	360,963	3,967,300
South Perimeter Security & Utility Improvements at Plant 1	258,560	(125,177)	236,900
Support Buildings Seismic Improvements at Plant 1	1,119,403	(33,179)	578,300
Administrative Facilities & Power Building 3A Demolition	62,006	26,609	73,000
Collections Yard Relocation	4,705,701	1,218,799	4,364,100
Operations and Maintenance Complex at Plant 2	3,412,770	(88,639)	4,047,800
<b>Subtotal - Support Facilities</b>	<u>37,653,419</u>	<u>3,987,737</u>	<u>40,687,100</u>
<b>Others</b>			
Capital Improvement Program Management Services	723,265	29,183	753,100
<b>Subtotal - Others</b>	<u>723,265</u>	<u>29,183</u>	<u>753,100</u>
<b>Total Treatment and Disposal Projects</b>	<u>169,914,455</u>	<u>17,768,101</u>	<u>157,371,700</u>
Capital Equipment Purchases	<u>15,396,026</u>	<u>2,599,349</u>	<u>15,365,600</u>
<b>Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	253,494,833	24,993,372	233,425,400
Less: Savings and Deferrals	<u>(30,419,380)</u>	<u>-</u>	<u>-</u>
<b>Net Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	<u>\$223,075,453</u>	<u>\$ 24,993,372</u>	<u>\$233,425,400</u>

# FY 2024-25 First Quarter Financial Report

## Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2024

	Approved Project Budget	June 30, 2024 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2025	Remaining Future Budget
<b>Collection System Improvement Projects</b>					
<b>Collections Facilities</b>					
Santa Ana Trunk Sewer Rehabilitation	\$ 54,620,000	\$ 2,979,726	\$ 1,261,500	\$ 4,241,226	\$ 50,378,774
Greenville-Sullivan Trunk Improvements	48,600,000	2,123,554	207,600	2,331,154	46,268,846
Taft Branch Capacity Improvements	31,200,000	3,073,594	5,465,800	8,539,394	22,660,606
Yorba Linda Dosing Station Installation	21,700,000	-	113,600	113,600	21,586,400
Santa Ana Canyon South River Trunk Rehabilitation	19,300,000	-	-	-	19,300,000
Knott - Miller Holder - Artesia Branch Rehabilitation	16,500,000	433,586	811,300	1,244,886	15,255,114
Westminster Blvd Force Main Replacement	43,900,000	43,488,084	386,200	43,874,284	25,716
Rehabilitation of Western Regional Sewers	94,000,000	41,150,153	5,194,500	46,344,653	47,655,347
Interstate 405 Widening Project Impacts on OC San Sewers	500,000	301,861	8,100	309,961	190,039
Seal Beach Pump Station Replacement	134,000,000	12,346,728	11,994,200	24,340,928	109,659,072
Los Alamitos Sub-Trunk Extension	119,600,000	-	-	-	119,600,000
Crystal Cove Pump Station Rehabilitation	14,500,000	-	-	-	14,500,000
Bay Bridge Pump Station Replacement	140,714,800	23,289,439	2,046,300	25,335,739	115,379,061
Newport Beach Pump Station Pressurization Improvements	2,692,710	2,152,305	298,200	2,450,505	242,205
East Coast Highway Sewer Rehabilitation	8,600,000	-	-	-	8,600,000
Fairview Trunk Sewer Rehabilitation	25,000,000	1,003,638	586,800	1,590,438	23,409,562
MacArthur Pump Station Rehabilitation	16,200,000	-	129,800	129,800	16,070,200
Main Street Pump Station Rehabilitation	37,700,000	-	-	-	37,700,000
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	55,500,000	16,747,696	21,063,300	37,810,996	17,689,004
MacArthur Force Main Improvement	8,150,000	3,237,154	3,236,600	6,473,754	1,676,246
North Trunk Improvements	59,100,000	5,801	171,100	176,901	58,923,099
Edinger Pumping Station Replacement	36,500,000	1,835,268	924,300	2,759,568	33,740,432
Slater Pump Station Rehabilitation	45,600,000	16,480	-	16,480	45,583,520
Bolsa Chica/Edinger/Springdale Trunk Sewer Rehab	11,520,000	-	-	-	11,520,000
Small Construction Projects Program - Collections	7,385,000	5,655,481	6,208,400	11,863,881	(4,478,881)
Operations & Maintenance Capital Program - Collections	660,000	224,687	101,000	325,687	334,313
Planning Studies Program - Collections	1,075,000	416,120	321,800	737,920	337,080
Sunflower and Red Hill Interceptor Repairs	6,750,000	6,691,812	79,900	6,771,712	(21,712)
<b>Subtotal - Collections Facilities</b>	<b>1,061,567,510</b>	<b>167,173,167</b>	<b>60,610,300</b>	<b>227,783,467</b>	<b>833,784,043</b>
<b>Revenue Area 14:</b>					
Bay Bridge Pumping Station Rehabilitation (3.62%)	5,285,200	874,743	76,900	951,643	4,333,557
Newport Beach Pump Station Pressurization Improve (0.27%)	7,290	5,827	900	6,727	563
<b>Subtotal - Revenue Area 14</b>	<b>5,292,490</b>	<b>880,570</b>	<b>77,800</b>	<b>958,370</b>	<b>4,334,120</b>
<b>Total Collection System Improvement Projects</b>	<b>1,066,860,000</b>	<b>168,053,737</b>	<b>60,688,100</b>	<b>228,741,837</b>	<b>838,118,163</b>

(Continued)

# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2024

	Approved Project Budget	June 30, 2024 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2025	Remaining Future Budget
<b><u>Treatment &amp; Disposal Projects</u></b>					
<b>Headworks</b>					
Headworks Rehabilitation at Plant 1	340,000,000	176,468,994	35,541,000	212,009,994	127,990,006
Headworks Modifications at P2 for GWRS Final Expansion	30,400,000	28,779,424	1,622,800	30,402,224	(2,224)
<b>Subtotal - Headworks</b>	<b>370,400,000</b>	<b>205,248,418</b>	<b>37,163,800</b>	<b>242,412,218</b>	<b>127,987,782</b>
<b>Primary Treatment</b>					
Primary Sedimentation Basins 3-5 Replacement at Plant 1	183,000,000	5,987,189	6,152,400	12,139,589	170,860,411
Primary Sedimentation Basins 6-31 Reliability Improv at P1	12,100,000	10,081,017	1,531,000	11,612,017	487,983
Primary Treatment Rehabilitation at Plant 2	188,000,000	85,197,364	14,551,500	99,748,864	88,251,136
B/C-Side Primary Clarifiers Rehabilitation at Plant 2	306,093,000	-	-	-	306,093,000
<b>Subtotal - Primary Treatment</b>	<b>689,193,000</b>	<b>101,265,570</b>	<b>22,234,900</b>	<b>123,500,470</b>	<b>565,692,530</b>
<b>Secondary Treatment</b>					
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	470,000,000	6,012,999	5,702,000	11,714,999	458,285,001
Trickling Filter Rehab at P1	47,000,000	111,452	475,800	587,252	46,412,748
Return Activated Sludge Piping Replacement at Plant 2	10,000,000	9,424,585	-	9,424,585	575,415
Activated Sludge Aeration Basin Rehabilitation at Plant 2	65,600,000	1,118,217	2,085,600	3,203,817	62,396,183
<b>Subtotal - Secondary Treatment</b>	<b>592,600,000</b>	<b>16,667,253</b>	<b>8,263,400</b>	<b>24,930,653</b>	<b>567,669,347</b>
<b>Solids Handling &amp; Digestion</b>					
Interim Food Waste Receiving Facility	6,300,000	1,352,312	49,700	1,402,012	4,897,988
TPAD Digester Facility at Plant 2	588,000,000	34,694,206	6,510,800	41,205,006	546,794,994
Digesters Rehabilitation at Plant No. 2	45,000,000	3,873,832	2,211,400	6,085,232	38,914,768
Truck Loading Bay Odor Control Improvements at Plant 2	8,356,000	31,489	116,100	147,589	8,208,411
<b>Subtotal - Solids Handling &amp; Digestion</b>	<b>647,656,000</b>	<b>39,951,839</b>	<b>8,888,000</b>	<b>48,839,839</b>	<b>598,816,161</b>
<b>Ocean Outfall Systems</b>					
Ocean Outfall System Rehabilitation	170,300,000	131,016,178	10,013,300	141,029,478	29,270,522
120-inch Ocean Outfall Rehabilitation	82,000,000	206,462	611,700	818,162	81,181,838
Sodium Bisulfite Station Rehabilitation at Plant 2	9,200,000	1,086,687	475,400	1,562,087	7,637,913
Emergency Overflow Pipes & Windwall Rehabilitation at P2	7,500,000	103,875	49,000	152,875	7,347,125
<b>Subtotal - Ocean Outfall Systems</b>	<b>269,000,000</b>	<b>132,413,202</b>	<b>11,149,400</b>	<b>143,562,602</b>	<b>125,437,398</b>

(Continued)

# FY 2024-25 First Quarter Financial Report

## Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2024

	Approved Project Budget	June 30, 2024 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2025	Remaining Future Budget
<b>Treatment &amp; Disposal Projects (Continued)</b>					
<b>Utility Systems</b>					
Electrical Power Distribution System Improvements	29,000,000	4,250,356	907,000	5,157,356	23,842,644
Digester Gas Facilities Rehabilitation	190,000,000	17,383,954	3,058,500	20,442,454	169,557,546
Natural Gas Pipelines Replacement at Plants 1 and 2	2,173,718	2,173,717	-	2,173,717	1
Central Generation Engine Overhauls at Plants 1 and 2	72,200,000	21,578,599	7,642,700	29,221,299	42,978,701
Central Generation Facilities & OOBs Seismic Upgrades	17,500,000	-	132,000	132,000	17,368,000
Uninterruptable Power Supply Improvements at Plant 1	9,600,000	5,402,415	2,777,700	8,180,115	1,419,885
12.47 kV Switchgear Replacement at CenGen at Plant 1	16,000,000	-	118,900	118,900	15,881,100
Industrial Control System & IT Data Center Relocation at P1	16,500,000	52,741	192,500	245,241	16,254,759
Headworks Electrical Distribution Improvements at P2	34,652,000	-	-	-	34,652,000
<b>Subtotal - Utility Systems</b>	<b>387,625,718</b>	<b>50,841,782</b>	<b>14,829,300</b>	<b>65,671,082</b>	<b>321,954,636</b>
<b>Information Management Systems</b>					
Process Control Systems Upgrades	35,500,000	11,757,880	4,824,200	16,582,080	18,917,920
Project Management Information System	2,280,000	1,666,899	43,000	1,709,899	570,101
Process Control System Alarm Optimization	4,121,000	-	59,200	59,200	4,061,800
Information Technology Capital Program	10,000,000	669,755	779,300	1,449,055	8,550,945
EAM Software and Process Implementation	9,200,000	7,087,993	261,800	7,349,793	1,850,207
<b>Subtotal - Information Management Systems</b>	<b>61,101,000</b>	<b>21,182,527</b>	<b>5,967,500</b>	<b>27,150,027</b>	<b>33,950,973</b>
<b>Strategic &amp; Master Planning</b>					
Planning Studies Program	23,925,000	8,895,681	4,095,700	12,991,381	10,933,619
<b>Subtotal - Strategic &amp; Master Planning</b>	<b>23,925,000</b>	<b>8,895,681</b>	<b>4,095,700</b>	<b>12,991,381</b>	<b>10,933,619</b>
<b>Water Management Projects</b>					
GWRS Final Expansion Coordination	1,400,000	1,399,404	600	1,400,004	(4)
<b>Subtotal - Water Management Projects</b>	<b>1,400,000</b>	<b>1,399,404</b>	<b>600</b>	<b>1,400,004</b>	<b>(4)</b>
<b>Research</b>					
Research Program	10,000,000	4,227,762	3,338,900	7,566,662	2,433,338
<b>Subtotal - Research</b>	<b>10,000,000</b>	<b>4,227,762</b>	<b>3,338,900</b>	<b>7,566,662</b>	<b>2,433,338</b>

(Continued)

# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2024

	Approved Project Budget	June 30, 2024 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2025	Remaining Future Budget
<b><u>Treatment &amp; Disposal Projects (Continued)</u></b>					
<b>Support Facilities</b>					
Small Construction Projects Program	101,993,000	23,234,482	23,457,900	46,692,382	55,300,618
Operations & Maintenance Capital Program	14,962,000	3,853,186	3,961,800	7,814,986	7,147,014
Laboratory Rehabilitation at Plant 1	103,800,000	-	-	-	103,800,000
Headquarters Complex	169,500,000	166,065,260	3,967,300	170,032,560	(532,560)
South Perimeter Security & Utility Improvements at Plant 1	8,150,000	7,915,360	236,900	8,152,260	(2,260)
Support Buildings Seismic Improvements at Plant 1	27,600,000	1,910,233	578,300	2,488,533	25,111,467
Administrative Facilities & Power Building 3A Demolition	4,286,000	34,759	73,000	107,759	4,178,241
Collections Yard Relocation	8,800,000	4,368,666	4,364,100	8,732,766	67,234
Operations and Maintenance Complex at Plant 2	126,500,000	2,709,338	4,047,800	6,757,138	119,742,862
<b>Subtotal - Support Facilities</b>	<b>565,591,000</b>	<b>210,091,284</b>	<b>40,687,100</b>	<b>250,778,384</b>	<b>314,812,616</b>
<b>Others</b>					
Capital Improvement Program Management Services	1,500,000	911,345	753,100	1,664,445	(164,445)
<b>Subtotal - Others</b>	<b>1,500,000</b>	<b>911,345</b>	<b>753,100</b>	<b>1,664,445</b>	<b>(164,445)</b>
<b>Total Treatment and Disposal Projects</b>	<b>3,619,991,718</b>	<b>793,096,067</b>	<b>157,371,700</b>	<b>950,467,767</b>	<b>2,669,523,951</b>
Capital Equipment Purchases	29,593,863	-	15,365,600	15,365,600	14,228,263
<b>Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	<b>\$4,716,445,581</b>	<b>\$961,149,804</b>	<b>\$233,425,400</b>	<b>\$1,194,575,204</b>	<b>\$3,521,870,377</b>

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# Capital Assets Schedule & Debt Service Budget Review

## Capital Assets Schedule & Debt Service Budget Review For the Three Months Ended September 30, 2024

### Capital Assets Schedule

	Balance 07/01/24	Year-to-Date Activity	Balance 09/30/24
<b>CONSTRUCTION IN PROGRESS (CIP):</b>			
Collection System	\$ 118,859,678	\$ 4,625,922	\$ 123,485,600
Treatment Plant	558,222,491	20,367,450	578,589,941
<b>Subtotal</b>	677,082,169	24,993,372	702,075,541
<b>PROPERTY, PLANT &amp; EQUIPMENT (at cost):</b>			
Land and Property Rights	58,153,170	-	58,153,170
Collection Lines and Pump Stations	1,013,172,599	-	1,013,172,599
Treatment Facilities	2,850,633,361	-	2,850,633,361
Effluent disposal facilities	96,161,634	-	96,161,634
Solids disposal facilities	3,329,893	-	3,329,893
General and administrative facilities	401,983,964	-	401,983,964
Lease right-to-use asset	109,897	-	109,897
Subscription right-to-use assets	3,474,003	-	3,474,003
Excess purchase price over book value on acquired assets	19,979,000	-	19,979,000
<b>Subtotal</b>	4,446,997,521	-	4,446,997,521
<b>Total Property, Plant &amp; Equipment &amp; CIP</b>	\$ 5,124,079,690	\$ 24,993,372	\$ 5,149,073,062

### Debt Service Budget Review

	2024-25 Budget	Year-to-Date Payments	% of Budget	Remaining Budget
<b>Principal Payments by Debt Issue:</b>				
2010A BABs	\$ -	\$ -	-	\$ -
2010C BABs	-	-	-	-
2016A COP	5,635,000	-	0.00%	5,635,000
2017A COP	-	-	-	-
2021A COP	17,940,000	-	0.00%	17,940,000
2022A COP	-	-	-	-
2024A COP	10,510,000	-	0.00%	10,510,000
<b>Subtotal Principal Payments</b>	34,085,000	-	0.00%	23,575,000
<b>Interest Expense by Debt Issue:</b>				
2010A BABs	2,986,574	976,239	32.69%	2,010,335
2010C BABs	971,230	(22,351)	-2.30%	993,581
2016A COP	5,757,550	1,439,375	25.00%	4,318,175
2017A COP	3,290,750	822,775	25.00%	2,467,975
2021A COP	4,732,250	1,183,025	25.00%	3,549,225
2022A COP	4,081,000	1,020,300	25.00%	3,060,700
2024A COP	5,123,067	1,713,217	33.44%	3,409,850
<b>Subtotal Interest Expense</b>	26,942,421	7,132,580	26.47%	19,809,841
<b>Total Debt Service</b>	\$ 61,027,421	\$ 7,132,580	11.69%	\$ 43,384,841

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# Self Insurance Budget Review

## General Liability and Property Fund Budget Review For the Three Months Ended September 30, 2024

	2024-25 Budget	Actual Through 09/30/24	Percent of Budget Through 09/30/24	Remaining 2024-25 Budget	Actual Through 09/30/23	Increase (Decrease)
<b>Revenues:</b>						
In-Lieu Premiums	\$ 4,381,983	\$ 730,323	16.67%	\$ 3,651,660	\$ 810,750	\$ (80,427)
Service Department Allocations	25,000	810	3.24%	24,190	2,220	(1,410)
<b>Total Revenues</b>	<u>4,406,983</u>	<u>731,133</u>	<u>16.59%</u>	<u>3,675,850</u>	<u>812,970</u>	<u>(81,837)</u>
<b>Expenses:</b>						
Benefits/Claims	400,000	1,116	0.28%	398,884	995,730	(994,614)
Professional Services	20,000	-	0.00%	20,000	5,528	(5,528)
<b>Subtotal</b>	420,000	1,116	0.27%	418,884	1,001,258	(1,000,142)
Policy Premium Expense	3,622,500	1,159,329	32.00%	2,463,171	1,006,250	153,079
<b>Total Expenses</b>	<u>4,042,500</u>	<u>1,160,445</u>	<u>28.71%</u>	<u>2,882,055</u>	<u>2,007,508</u>	<u>(847,063)</u>
<b>Excess Revenue (Expense)</b>	364,483	(429,312)		<u>\$ 793,795</u>	(1,194,538)	765,226
<b>Beginning Reserves</b>	<u>97,635,517</u>	<u>97,635,517</u>			<u>98,000,000</u>	<u>(364,483)</u>
<b>Ending Reserves</b>	<u>\$ 98,000,000</u>	<u>\$ 97,206,205</u>			<u>\$ 96,805,462</u>	<u>\$ 400,743</u>

# FY 2024-25 First Quarter Financial Report

## Workers' Compensation Fund Budget Review For the Three Months Ended September 30, 2024

	<u>2024-25 Budget</u>	<u>Actual Through 09/30/24</u>	<u>Percent of Budget Through 09/30/24</u>	<u>Remaining 2024-25 Budget</u>	<u>Actual Through 09/30/23</u>	<u>Increase (Decrease)</u>
<b>Revenues:</b>						
In-Lieu Premiums	\$ 659,546	\$ 164,886	25.00%	\$ 494,660	\$ 212,625	\$ (47,739)
Service Department Allocations	100,000	15,876	15.88%	84,124	24,699	(8,823)
<b>Total Revenues</b>	<u>759,546</u>	<u>180,762</u>	<u>23.80%</u>	<u>578,784</u>	<u>237,324</u>	<u>(56,562)</u>
<b>Expenses:</b>						
Benefits/Claims	600,000	218,180	36.36%	381,820	67,492	150,688
Legal Services	150,000	153,058	102.04%	(3,058)	25,707	127,351
Professional Services	80,000	14,457	18.07%	65,543	-	14,457
<b>Subtotal</b>	<u>830,000</u>	<u>385,695</u>	<u>46.47%</u>	<u>444,305</u>	<u>93,199</u>	<u>292,496</u>
Policy Premium Expense	<u>294,029</u>	<u>91,995</u>	<u>31.29%</u>	<u>202,034</u>	<u>81,675</u>	<u>10,320</u>
<b>Total Expenses</b>	<u>1,124,029</u>	<u>477,690</u>	<u>42.50%</u>	<u>646,339</u>	<u>174,874</u>	<u>302,816</u>
<b>Excess Revenue (Expense)</b>	<u>(364,483)</u>	<u>(296,928)</u>		<u>\$ (67,555)</u>	<u>62,450</u>	<u>(359,378)</u>
<b>Beginning Reserves</b>	<u>2,364,483</u>	<u>2,364,483</u>			<u>2,000,000</u>	<u>364,483</u>
<b>Ending Reserves</b>	<u>\$ 2,000,000</u>	<u>\$ 2,067,555</u>			<u>\$ 2,062,450</u>	<u>\$ 5,105</u>

October 31, 2024

## **STAFF REPORT**

Treasurer's Report  
For the Period Ended September 30, 2024

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### **SUMMARY**

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

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

### **ADDITIONAL INFORMATION**

#### **Performance Reports**

The Quarterly Investment Report, prepared by Insight, and the Investment Measurement Service Quarterly Review, prepared by Callan, as of September 30, 2024, are attached for reference. The Liquid Operating portfolio, with an average maturity of 115 days, consists entirely of high quality fixed income investments consistent with OC San's investment policy. Also included within the attachments are:

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

- Cost and market values of the portfolios:

	<u>Liquid Operating</u>	<u>Long-Term</u>
Cost	\$40.3 M	\$689.4 M
Market Value	\$40.3 M	\$685.7 M

- Modified duration of the portfolio compared to the Benchmark.

	<u>Liquid Operating</u>	<u>Long-Term</u>
OC San Policy	< 0.50	< 5.00
Benchmark	0.16	2.51
Portfolio	0.07	2.38

- The percent of the Liquid Operating Monies portfolio maturing within 90 days: 92.7%

- Average portfolio credit quality:  
 Liquid Operating – AA  
 Long-Term – AA

- Percent of portfolio with credit ratings below “A” by any rating agency and a description of such securities:

Liquid Operating – Percent of portfolio – 0.0%

Long-Term – Percent of portfolio – 0.89%:

Virginia Electric Power Corp Callable Note 5/15/2027

Cost: \$5,736,523.40

Maturity Date: 5/15/2027

Moody: A2

S&P: BBB+

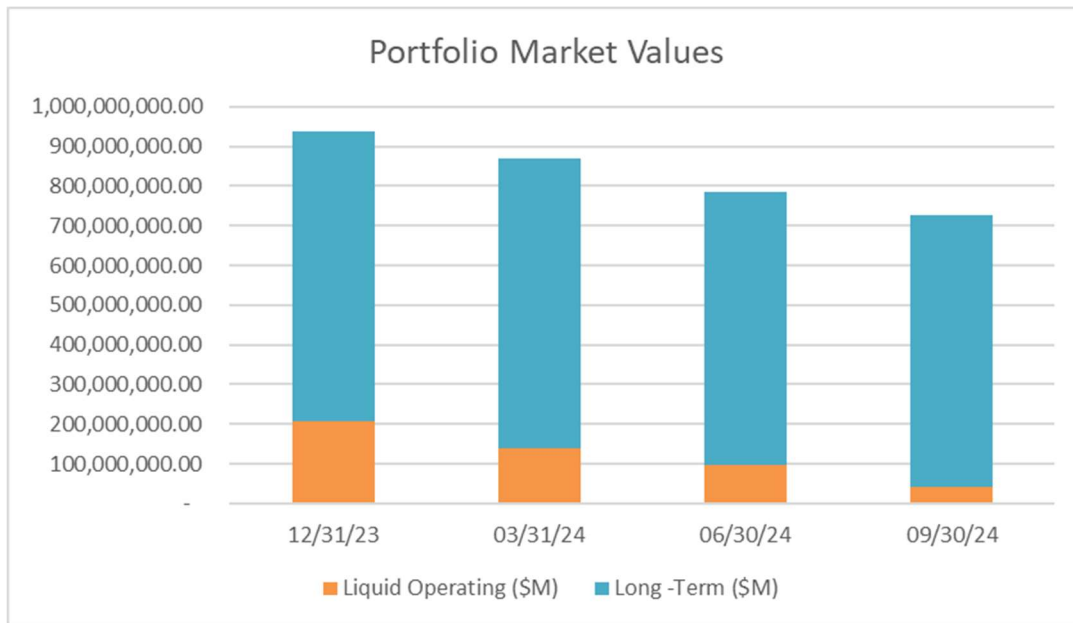
Fitch: A

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

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

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

**Portfolio Market Values**



	12/31/2023	3/31/2024	6/30/2024	9/30/2024
Long-Term (\$)	728,414,369.87	730,072,327.88	689,065,781.68	685,660,419.69
Liquid Operating (\$M)	208,505,775.29	140,513,156.80	96,236,867.45	40,346,159.38
<b>Total</b>	<b>\$936,920,145.16</b>	<b>\$870,585,484.68</b>	<b>\$785,302,649.13</b>	<b>\$726,006,579.07</b>

**Orange County Sanitation District Account Balances as of September 30, 2024**

Investment Accounts	Balances September 30, 2024
Insight/U.S. Bank – Long-Term Portfolio	\$685,660,420
Insight/U.S. Bank – Liquid Operating Portfolio	40,346,159
State of California LAIF	26,904,148
PARS Section 115 Trust - Moderate	10,996,712
PARS Section 115 Trust - Balanced	5,602,541
Banc of California – General	2,608,091
Banc of California – Workers' Compensation	100,000
Banc of California – Property, Liability Claim, Exp	50,000
U.S. Bank – Mount Langley	322,377
BNY Mellon OCIP Reserve	250,000
Petty Cash	1,500
<b>TOTAL</b>	<b><u>\$772,841,948</u></b>
Debt Service Reserves w/Trustees	<b><u>\$88,903</u></b>

## **ATTACHMENTS**

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

## **Insight Quarterly Review**

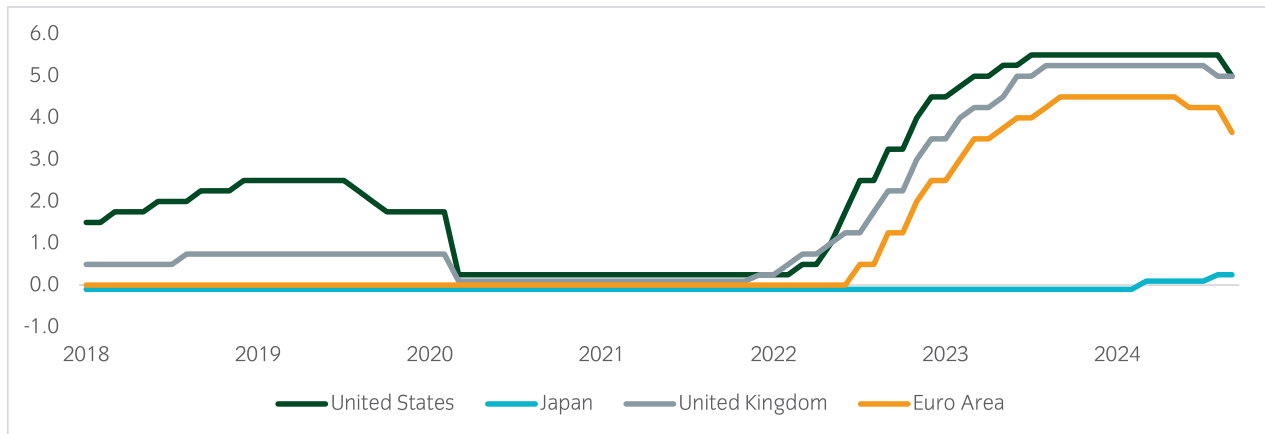
SEPTEMBER 2024

# ORANGE COUNTY SANITATION DISTRICT (OC SAN) QUARTERLY REVIEW

## ECONOMIC REVIEW & OUTLOOK

The main central banks were active in the third quarter, as the Federal Reserve, European Central Bank and Bank of England all cut rates, with economies softening and inflation pressure continuing to ease. The Bank of Japan meanwhile, tightened policy again, as it sought to stem the rise in inflation. In general, the global economic backdrop appeared less robust, but few envisage the beginnings of recession. Chinese authorities introduced a range of stimulus measures designed to support the ailing property sector. And notably, political developments saw President Biden drop out of the race for the White House and endorse Vice President Kamala Harris for the Democratic nomination.

Figure 1: Key central bank policy rates, %<sup>1</sup>

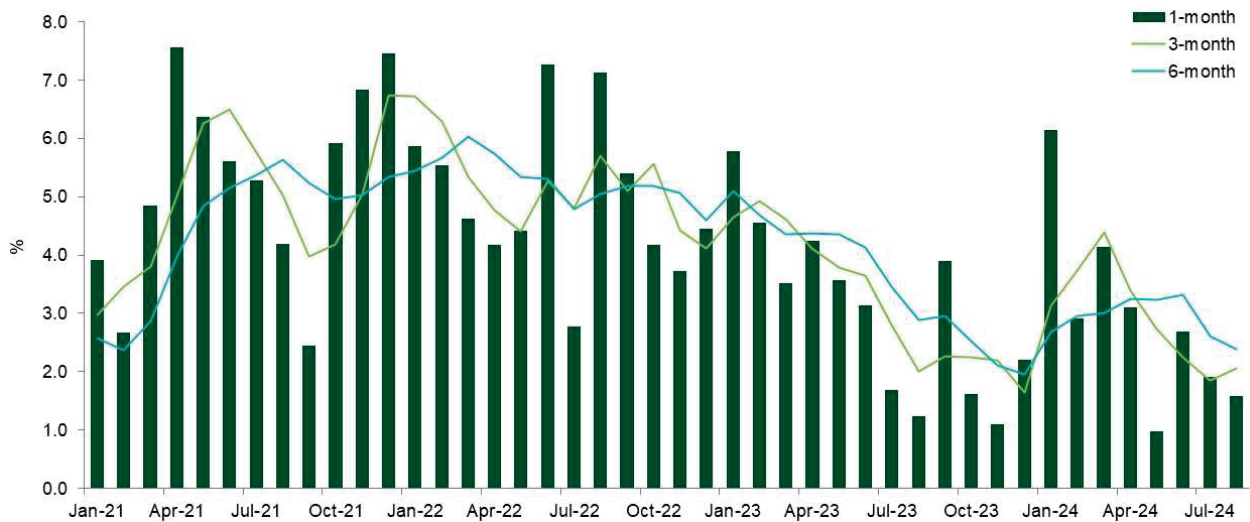


The outlook for the US economy moderated in Q3, as the labor market appeared to soften and headline inflation continued to decline. The Federal Reserve reduced interest rates for the first time, cutting the Federal Funds rate 50bp to 4.75%-5.0%. The Institute of Supply Management (ISM) Manufacturing Purchasing Managers Index (PMI) fell further below 50 in July and remained there, while the number of jobs created in the non-farm payrolls report declined from earlier in the year. While the growth in average hourly earnings remained near 4%, inflation at the headline level as measured by the CPI fell to 2.4% in September. The Fed's preferred measure of inflation, the Personal Consumption Expenditure measure (PCE), fell to 2.2% in August, which may help explain the reason for the relatively large Fed rate cut.

<sup>1</sup> Source: Macrobond, as of October 10, 2024.



Figure 2: Core PCE (% annualized growth rate)<sup>2</sup>

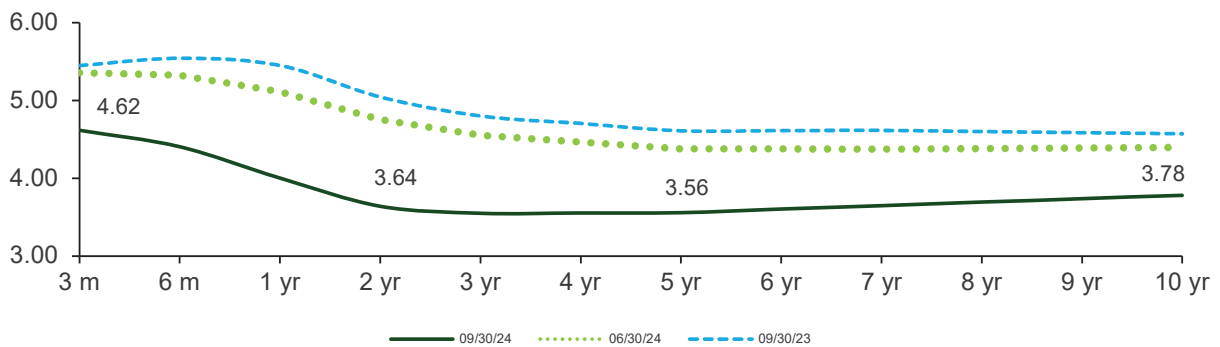


We see the gradual decline in US leading indicators as presaging a general slowdown in the economy, falling below trend to around 2.5% in 2024 and just 1.6% in 2025. This is expected to arise as both consumer spending and business investment normalize. While the labor market has remained robust for some time, the pace of job growth has slowed slightly, so a more meaningful cooling in the pace of job creation could represent an increased risk to the downside. With respect to inflation, we believe that although the headline rate may continue to oscillate, it should gradually moderate toward the 2% target rate, though it may take some time to reach that level. The Federal Reserve is expected to cut rates further, with a terminal rate currently projected to be around 3% ultimately, although potentially not until 2026. Treasury yields at shorter maturities are expected to reflect the reduction in official rates but yields at the long end may not do so and could rise slightly from prevailing levels. We see 10-year US Treasuries at around 3.90% in 12 months' time as the curve continues to steepen.

## MARKET REVIEW & OUTLOOK

**Governments** – Government bond yields were lower for the third quarter as the economic outlook broadly slowed, inflation concerns continued to ease and the main central banks, apart from the Bank of Japan, eased policy. The yield on 10-year US Treasuries declined by 62 basis points (bp) to 3.78%, helped lower by the first Federal Reserve rate cut of 50bp rather than 25bp.

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



**Credit** – Credit markets were relatively static in terms of spread levels, with market indices tightening slightly. The positive total returns were therefore driven primarily by the strength in underlying government bonds. The option-adjusted spread (OAS) over governments for the investment grade Bloomberg US Aggregate (Agg) Corporate Index tightened by 5bp, ending at 89bp. The OAS over governments for the ICE BofA 1-5 Year AAA-A US Corporate Index equally tightened by 5bp, ending at 54bp. Within the broader

<sup>2</sup> Source: Bureau of Economic Analysis, as of September 27, 2024.

<sup>3</sup> Source: Bloomberg, as of September 30, 2024.

corporate benchmark, the utilities sectors did best along with life insurers, aerospace and defense, railroads, and tobacco. The energy sectors, particularly integrated energy companies were notably weak, as were automotives, media entertainment and airlines.

### Structured credit / Secured finance

2024 has been characterized by solid, income-driven returns and, although the easing cycle has started, we see little reason for that to change in the near term, with central banks expected to ease relatively gradually over the year ahead. With AAA-rated ABS spreads still attractive relative to corporate credits we expect demand to remain high. We continue to favor issues with seniority in the capital structure and robust transaction structures that divert cashflow in the event of underperformance, and strong underwriting and servicing policies, all of which should act to insulate investors were the economy to weaken.

Our overall Agency MBS view is to be neutral as index spreads and current coupon nominals have been strong so far this year, but we see limited room for MBS spreads to tighten further. The supply/demand dynamic in 2025 is looking to be like 2024. Therefore, strong money manager demand will probably need to continue if increased net supply is to be absorbed. The other main headwind is potential spikes in yield volatility, caused by such things as escalating hostilities in the Middle East geopolitics, the US elections, and changing perceptions around growth and official interest rates.

### Municipal bonds

With the Fed starting the easing cycle, investors are returning to Muni markets, and we are observing demand returning to the asset class. Oversubscriptions on new issues are ranging from between five to ten times proposed issuance, depending on issuer and yield. Those issuers offering incremental yield have been receiving especially strong demand. Issuance in the first half of 2024 was higher than normal as many issuers pulled deals forward given the Presidential election in November, and this continued into Q3. We would expect issuance to dip significantly in Q4.

## LONG TERM PORTFOLIO

The Long Term portfolio continued to fund OC San's operating cash needs during the quarter. \$76 million was withdrawn, modestly exceeding the previous estimate of \$65 million. Updated cash flow forecasts anticipate that near term withdrawals may no longer be needed. This possibility leaves the Liquidity portfolio as the primary source of funds going forward, and the Long Term portfolio returning to the original strategy.

Cash from maturities, coupons, and sales funded three separate withdrawals. Of note, the settlement of sales transactions earmarked for the September 30<sup>th</sup> withdrawal were delayed. OC San subsequently delayed the withdrawal date until the operational issue was resolved. The Treasury allocation within the Long Term portfolio remains an emergency source for liquidity, but additional sale transactions were not required at the time. Insight updated its internal reporting procedures to improve the communication and decision timelines should this issue occur again.

The Long Term portfolio is now perhaps better positioned to return the long term strategy. Benchmarked to the 1-5 year index, active management of the duration profile and sector allocations can resume with less concern for outgoing cash flows. Insight anticipates extending portfolio duration from 2.4 years to at least the benchmark duration of 2.6 years. This strategy is consistent with an expectation for declining Treasury yields as the Federal Reserve has only begun the cutting cycle. More cautiously, allocations to the fixed income sectors are expected to favor the higher quality segments. Corporate credit yield spreads versus Treasury securities are generally narrower than at any time since 2019 and may offer inadequate protection against repricing to downside economic risks. Higher quality AAA-rated ABS and US Agency MBS sectors perhaps offer better risk-reward profiles and will likely be favored if the current market environment persists.

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

	Portfolio	Benchmark
3 months	3.31%	3.44%
6 months	4.13%	4.32%
9 months		
12 months		
Since Inception <sup>4</sup>	4.65%	4.75%

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

Figure 5: Long Term Portfolio Characteristics

	September 2024	June 2024
Final Maturity (years)	2.69	2.80
Effective Duration (years)	2.35	2.41
Purchase Yield	2.87	2.82
Market Yield	3.87	4.85
Credit Quality (S&P)	AA-	AA-
Total Market Value (\$, excludes accrued interest)	637,922,861	693,334,336

## LIQUID OPERATING PORTFOLIO

The Liquid Operating portfolio provided another \$57 million of liquidity during the quarter. This funding brought the portfolio to the \$40 million minimum balance to protect against future unknown cash needs. Two withdrawals were processed without issue, as matched-maturities and cash funded the outgoing transfers.

Seasonal portfolio inflows are expected to increase the Liquid Operating portfolio balance by November 2024. Insight expects that the portfolio will be returned to a long-run operating state by June 2025. Definitionally, this means average portfolio balances ranging between \$75 million and \$200 million, well more than the \$40 million minimum.

Portfolio strategy continues to evaluate investment opportunities maturing between 6 months and 12 months. However, the money market curve remains inverted as the market is pricing future cuts. Treasury bills also remain relatively expensive, pricing through the Secured Overnight Financing Rate (SOFR) curve given expectations for upcoming Fed policy rate changes. Floating rate securities issued by US agency and high-quality corporate issuers offer a positive spread to the SOFR curve and are currently attractive alternatives to Treasury bills in our view.

Figure 6: Performance (gross of investment management fees)

	Portfolio	Benchmark
3 months	1.39%	1.37%
6 months	2.79%	2.71%
9 months		
12 months		
Since Inception <sup>5</sup>	3.26%	3.17%

Figure 7: Liquid Operating Portfolio Characteristics

	September 2024	June 2024
Final Maturity (years)	0.32	0.12
Effective Duration (years)	0.07	0.10
Purchase Yield	5.24	5.33
Market Yield	4.76	5.45
Credit Quality (S&P)	AA-	AA
Total Market Value (\$, excludes accrued interest)	40,345,526	96,231,580

<sup>5</sup> Performance inception date: February 29, 2024.

## BROAD MARKET DATA

Source: Bloomberg. As of September 30, 2024.

Bond yields (10-year)		Quarterly change (bp)
US	3.78%	-62
Germany	2.12%	-38
Japan	0.86%	-20
UK	4.00%	-17
Bond spreads (over govts)		
Bloomberg US Corporate Index	89bp	-5
Bloomberg Euro Corporate Index	117bp	-3
Bloomberg Sterling Corporate Index	121bp	-2
Bloomberg US Corporate High Yield Index	295bp	-14
Bloomberg Pan-European High Yield Index	345bp	-14
Equities		Quarterly change (%)
S&P 500	5,762	+5.5%
Stoxx Europe 600	522.9	+2.2%
FTSE 100	8,237	+0.9%
Nikkei 225	37,920	-4.2%
Hang Seng	21,134	+19.3%
Currencies		
EUR/USD	1.114	+3.9%
JPY/USD	143.6	+12.0%
GBP/USD	1.338	+5.8%
Commodities		
Oil price (Brent crude), \$ per barrel	71.8	-16.9%
Gold price, \$ per oz.	2,634.6	+13.2%
CRB Commodity Index	540.3	+0.2%

FIND OUT MORE

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## **Insight Quarterly Investment Report**

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# Orange County Sanitation

Client investment report: Q3 2024



> **BNY** | INVESTMENTS



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# Agenda

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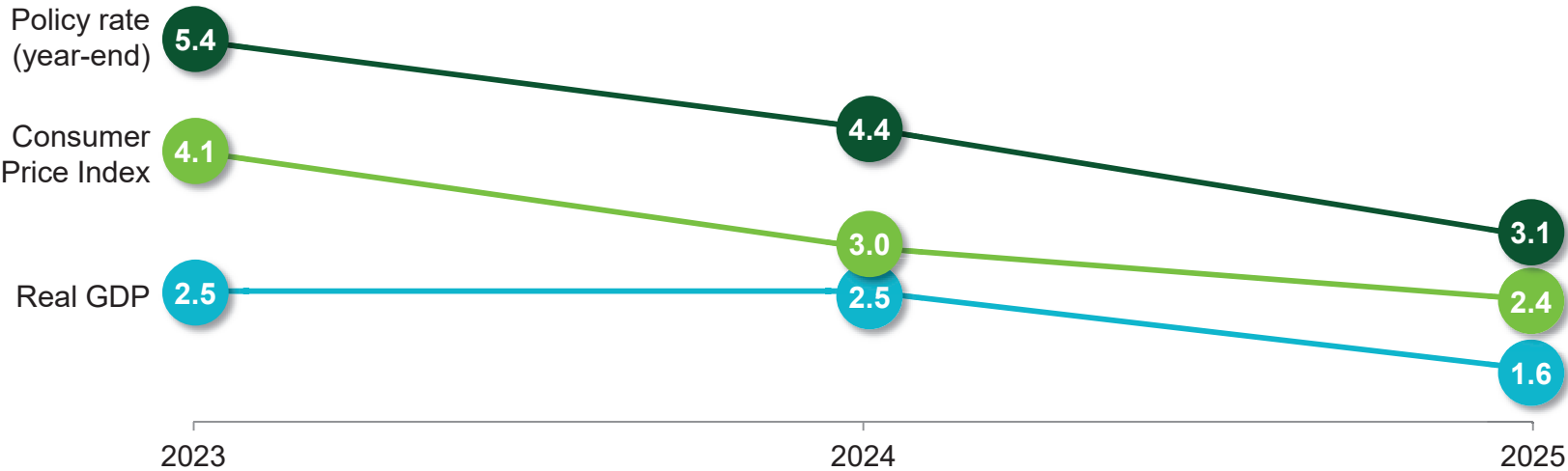
- Economic review and outlook
- Portfolio update
- Compliance summary
- Important disclosures

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# Economic review and outlook

# Key takeaways

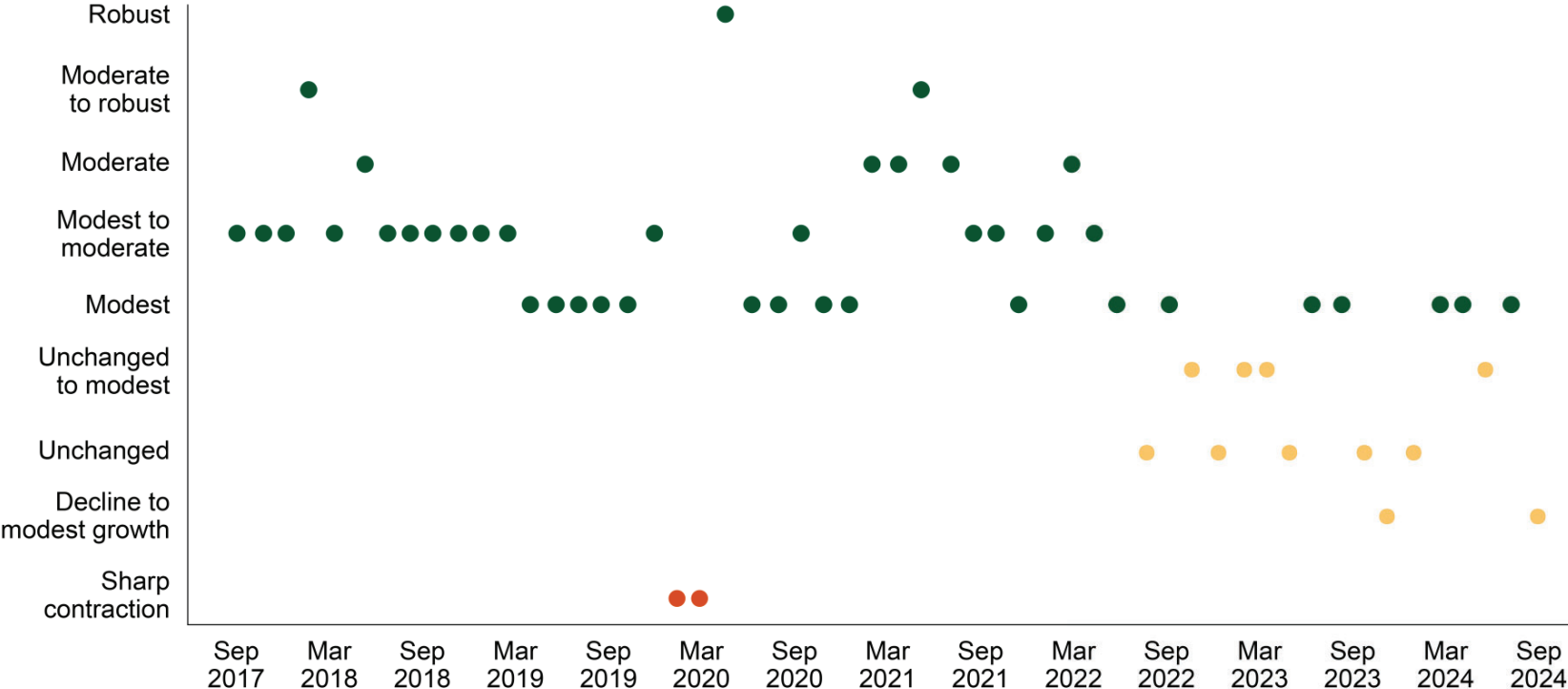
- The US economy continues to perform well, with still-robust growth and inflation quickly approaching the Fed's 2% target
- However, while the economy continues to add jobs, the broad labor market conditions are moderating as the demand for labor has largely re-balanced with the supply
- We expect the Fed to continue to normalize interest rates in quarter-percentage points increments, but we do not rule out a more aggressive rate-cutting pace if the labor market conditions start to deteriorate rapidly



Source: Insight, as of September 30, 2024. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes.

# The US economy is treading water

## Activity assessment in Beige Book

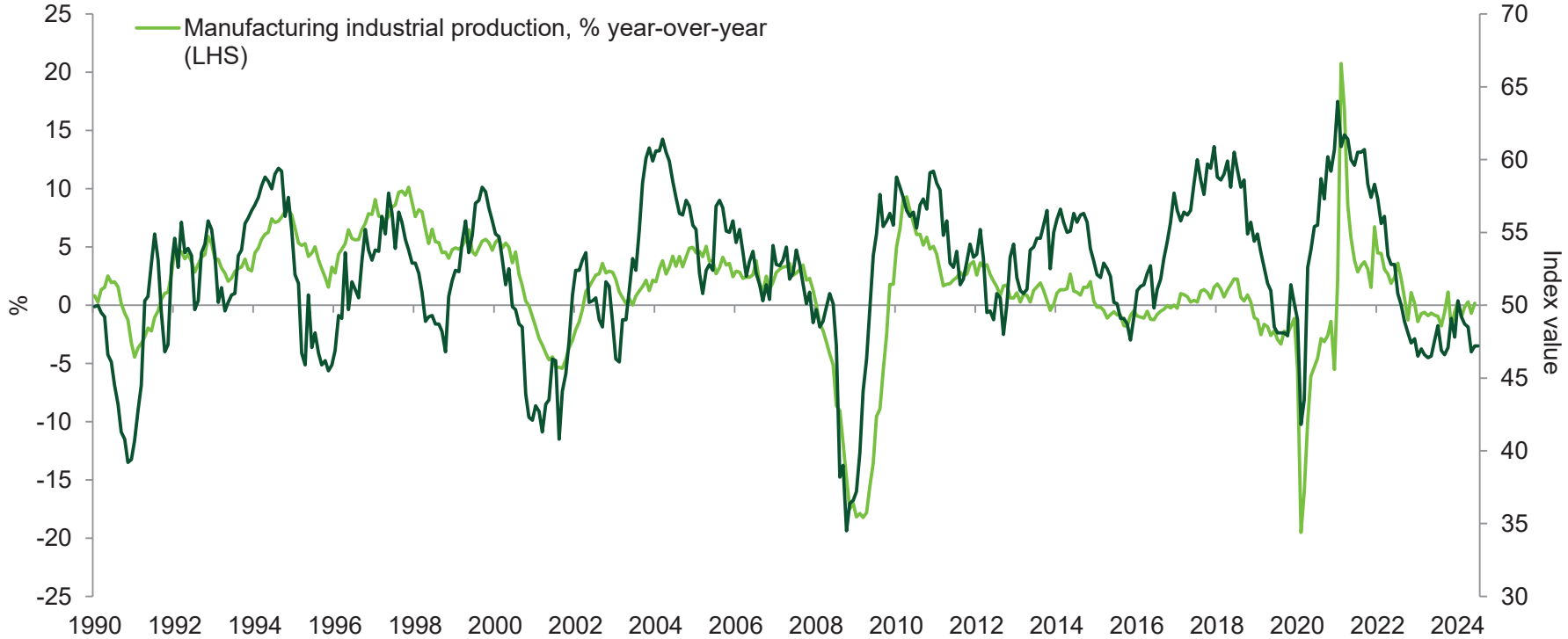


**Anecdotal evidence points to flat or declining economic activity across most regions in the US**

Source: Federal Reserve, Insight Investment, as of September 4, 2024.

# The manufacturing sector remains sluggish

## ISM index and industrial production

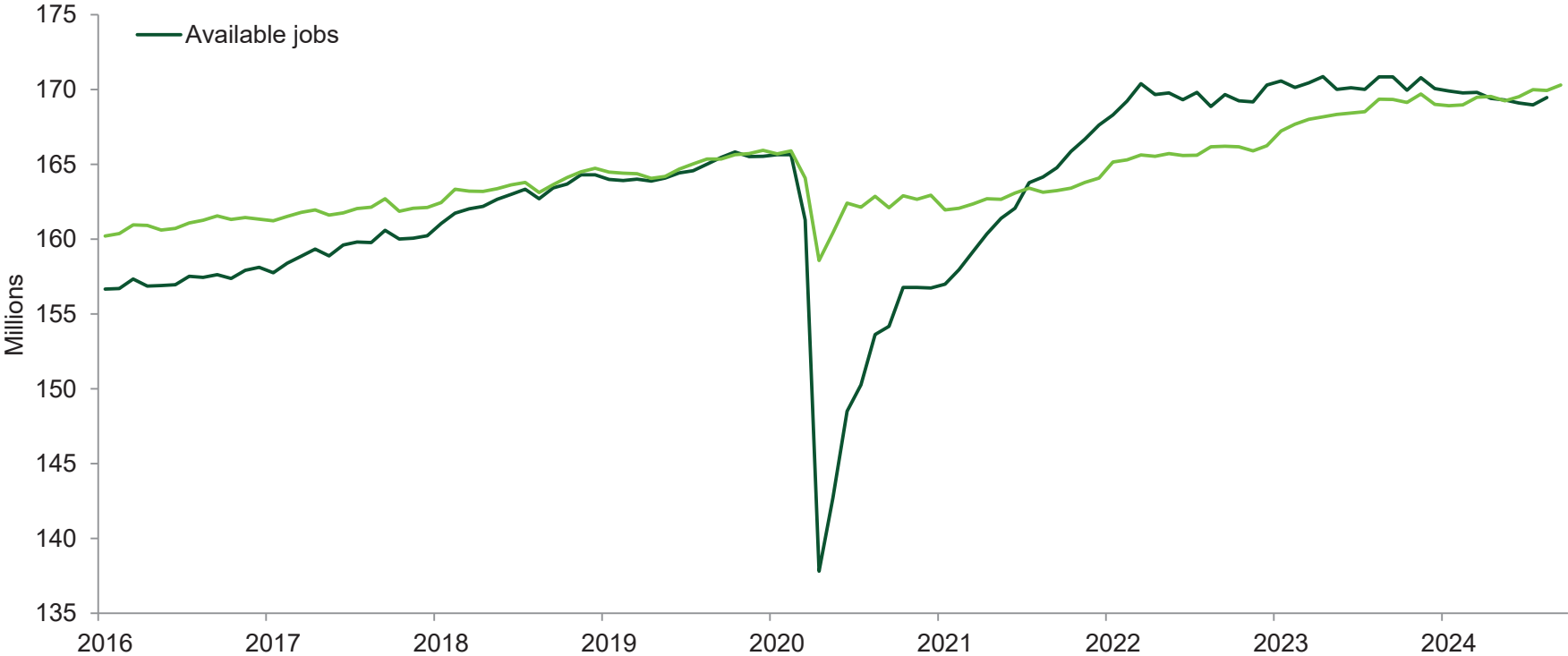


**A combination of still-high interest rates and elevated uncertainty continue to weigh on the industrial sector**

Source: Institute for Supply Management, Federal Reserve, as of October 1, 2024.

# The demand for labor has largely re-balanced with the supply

## Available jobs and workers

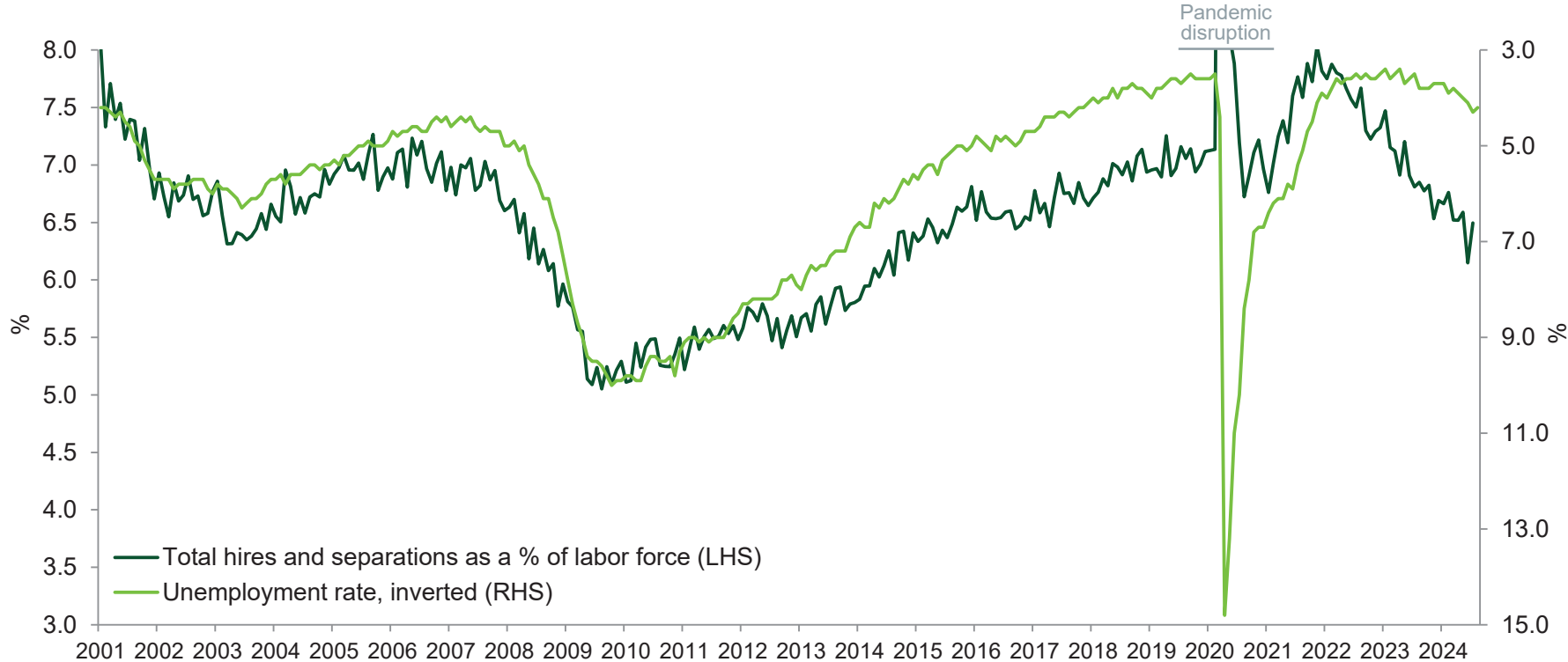


**The incoming data indicates that the labor market is still strong but showing signs of cooling**

Available jobs include total employment plus job openings; available workers include total civilian labor force plus marginally attached.  
 Source: Bureau of Labor Statistics, Insight Investment, as of October 4, 2024.

# We are in the low-hiring, low-firing stage of the cycle

## Aggregate labor churn and unemployment rate



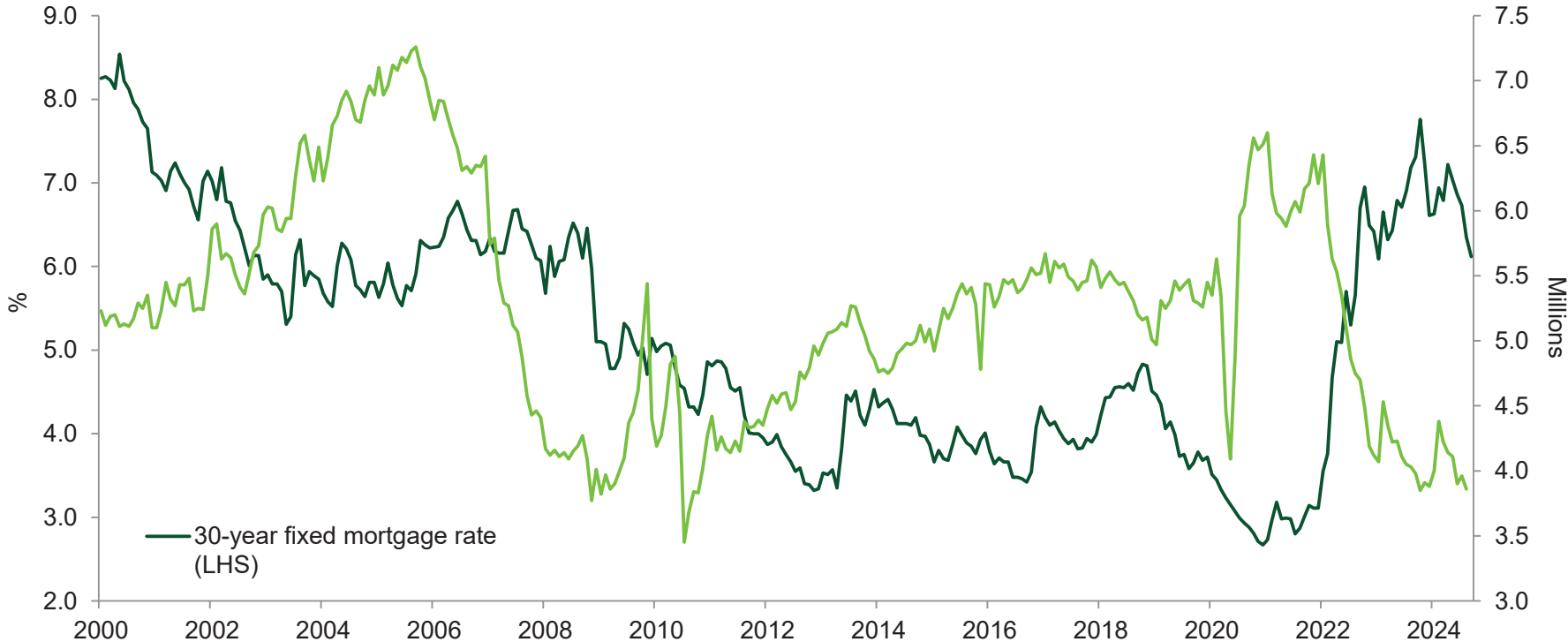
**The labor market churn is tightening up in the face of a moderating economy**

Source: Bureau of Labor Statistics, Insight Investment, as of October 4, 2024.



# Easing mortgage rates may jolt the lethargic housing market

## Existing home sales and 30-year fixed mortgage rate

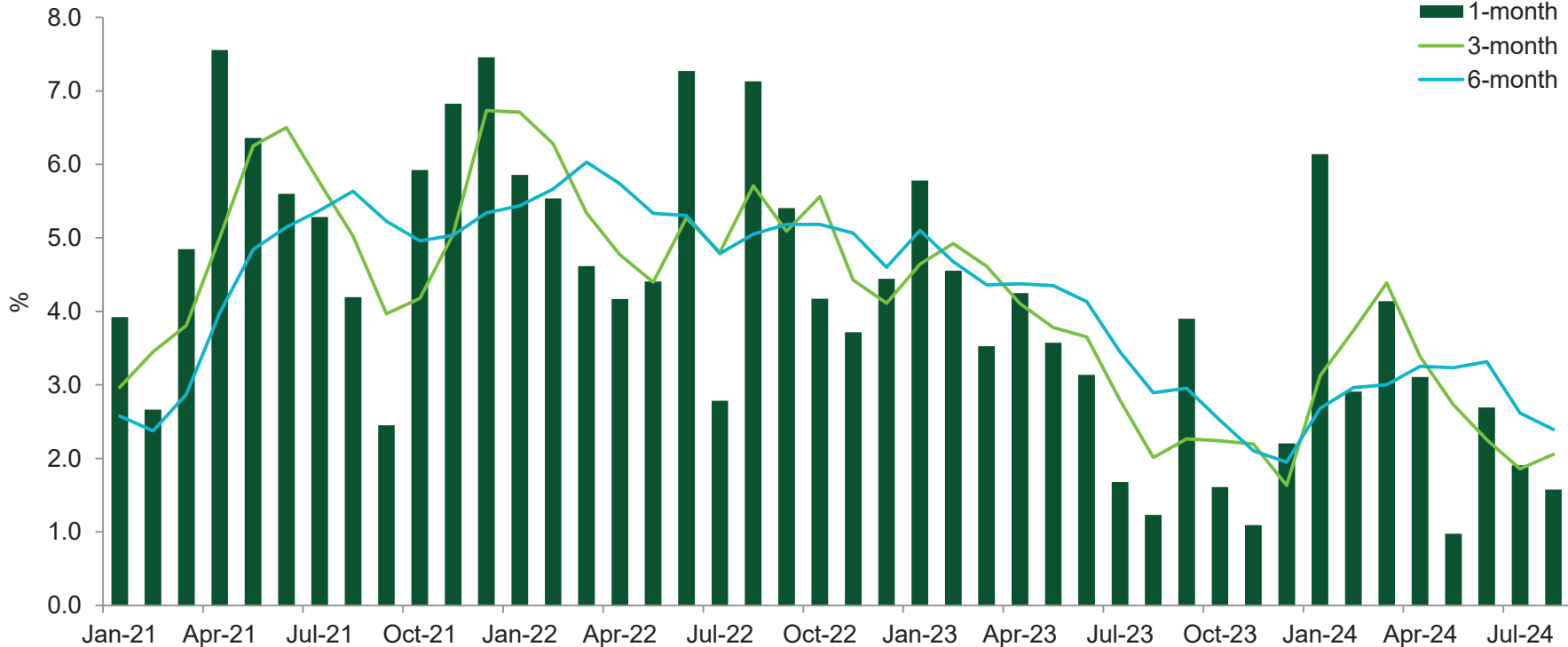


**The housing sector plays a critical role in transmitting monetary policy**

Source: Mortgage Bankers Association, Freddie Mac, Insight Investment as of October 2, 2024.

# The disinflationary momentum continues

## Core PCE (% annualized growth rate)

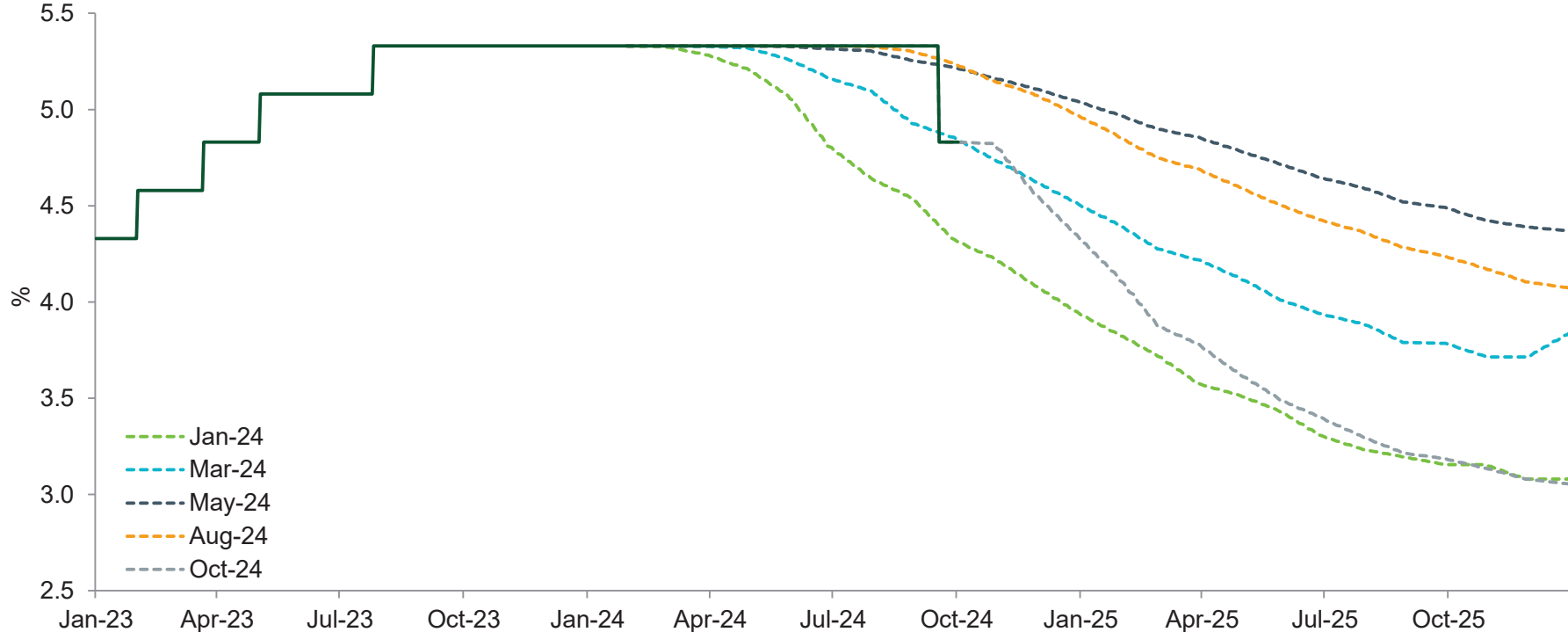


**With the 2% inflation target in sight, the Fed shifted its focus to the labor market**

Source: Bureau of Economic Analysis as of September 27, 2024.

# The return of volatility

## Fed funds futures



**Expectations for future rate cuts have swung wildly throughout the year with the ebb and flow of macro data**

Source: Chicago Board of Trade, as of October 4, 2024. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate.

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Portfolio update



# Orange County Liquid Operating

# Orange County Liquid Operating

## Portfolio summary as of September 30, 2024



### Portfolio summary

- Value: \$40,569,457
- Benchmark: ICE BofA US 3-Month Treasury Bill

### Performance

	1 month %	3 months %	Since inception %
Portfolio	0.43	1.39	3.26
Benchmark	0.43	1.37	3.17
<b>Relative</b>	<b>0.00</b>	<b>0.02</b>	<b>0.09</b>

Source: Insight/Northern Trust/Rimes.  
Inception date for performance purposes: February 29, 2024.  
Returns are gross of fees.  
Benchmark history provided at the end of this section

# Orange County Liquid Operating

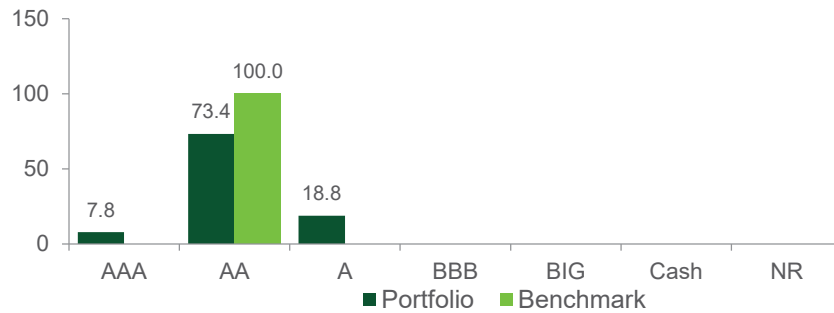
## Portfolio characteristics as of September 30, 2024



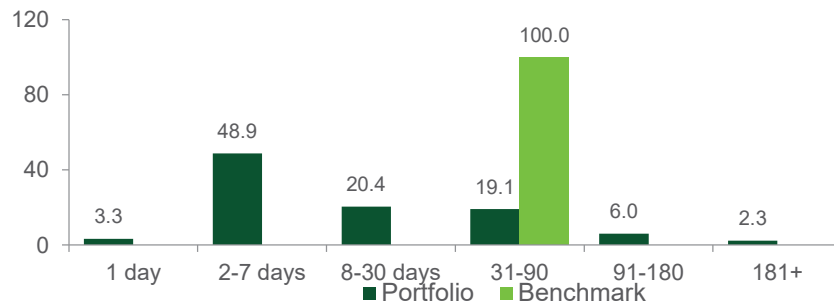
### Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	4.8	4.8	0.0
Effective duration (years)	0.1	0.2	-0.1
Average coupon	3.7	0.0	3.7
Average life / Maturity	0.3	0.2	0.1
Average rating	AA	AA+	

### Rating (%)



### Duration (%)



### Top issuers\* (%)

	Holding
Federal Farm Credit Banks Funding Corp	13.64
Morgan Stanley	4.99
New York Life Global Funding	4.95
Chevron Corp	4.91
Novartis Finance Corp	4.91
John Deere Capital Corp	4.80
Caterpillar Financial Services Corp	4.28
International Bank for Reconstruct & Development	2.82
PepsiCo Inc	2.48
Intercontinental Exchange Inc	2.28

### Issuer overweight\*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
John Deere Capital Corp	0.02	-	0.02
Intercontinental Exchange	0.01	-	0.01
New York Life Global Funding	0.01	-	0.01
FFCB Funding Corporation	0.00	-	0.00
Novartis Finance Corp	0.00	-	0.00
Caterpillar Fin Serv Corp	0.00	-	0.00
Chevron Corp	0.00	-	0.00
Intrn Bank for Reconstr&Dev	0.00	-	0.00
Morgan Stanley	0.00	-	0.00
PepsiCo Inc	0.00	-	0.00
<b>Total</b>	<b>0.06</b>	<b>-</b>	<b>0.06</b>

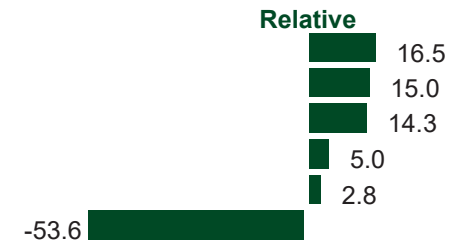
Approach used for credit rating: Average. All durations are effective duration. \*Excludes Treasury.

# Orange County Liquid Operating

## Portfolio allocation as of September 30, 2024



Sector (%)	Market Value	
	Portfolio	Benchmark
Industrial	16.5	-
Agency	15.0	-
Financial Institutions	14.3	-
Cash and other	5.0	-
Supranational	2.8	-
Treasury	46.4	100.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>





# Orange County Liquid Operating

## Contribution to duration as of September 30, 2024



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



All durations are effective duration.

# Orange County Liquid Operating

## Contribution to duration as of September 30, 2024



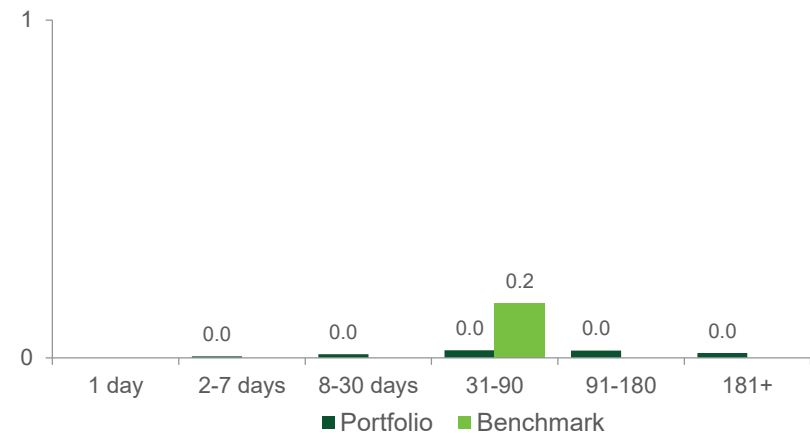
### Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	0.01	-	0.01
AA	0.03	0.16	-0.13
A	0.03	-	0.03
BBB	-	-	-
BIG	-	-	-
NR	-	-	-
<b>Total</b>	<b>0.07</b>	<b>0.16</b>	<b>-0.09</b>



### Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
1 day	-	-	-
2-7 days	0.00	-	0.00
8-30 days	0.01	-	0.01
31-90	0.02	0.16	-0.14
91-180	0.02	-	0.02
181+	0.01	-	0.01
<b>Total</b>	<b>0.07</b>	<b>0.16</b>	<b>-0.09</b>



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

# SECURITIES HELD

As of September 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Cash and Cash Equivalents</b>										
	Cash and Cash Equivalents	0.000		19,307.51	19,307.51	19,307.51	19,307.51	0.00	0.00	0.05
<b>Total Cash and Cash Equivalents</b>				<b>19,307.51</b>	<b>19,307.51</b>	<b>19,307.51</b>	<b>19,307.51</b>	<b>0.00</b>	<b>0.00</b>	<b>0.05</b>
<b>Commercial Paper</b>										
16677JKQ8	CP CHEVRON CORP - CHEVMM 0% 24/10/2024	0.000	10/24/2024	2,000,000.00	1,985,666.67	1,993,254.90	1,993,563.56	308.66	0.00	4.93
6698M4L59	CP NOVARTIS FINANCE CORP - NOVMM 0% 05/11/2024	0.000	11/05/2024	2,000,000.00	1,980,733.33	1,989,947.82	1,990,416.00	468.18	0.00	4.92
<b>Total Commercial Paper</b>				<b>4,000,000.00</b>	<b>3,966,400.00</b>	<b>3,983,202.72</b>	<b>3,983,979.56</b>	<b>776.84</b>	<b>0.00</b>	<b>9.85</b>
<b>Corporate Bonds</b>										
14913Q3B3	CATERPILLAR FINL SERVICE 2.15% 08NOV2024	2.150	11/08/2024	1,725,000.00	1,717,082.25	1,719,721.50	1,719,735.61	14.11	14,628.96	4.26
713448FU7	PEPSICO INC FRN 12NOV2024	5.672	11/12/2024	1,000,000.00	1,000,460.00	1,000,347.02	1,000,329.05	(17.97)	7,731.89	2.48
64952WEK5	NEW YORK LIFE GLOBAL FDG 1.45% 14JAN2025 144A	1.450	01/14/2025	1,000,000.00	986,120.00	989,463.36	989,953.97	490.61	3,061.11	2.45
61747YEB7	MORGAN STANLEY VAR 22JAN2025 (CALLABLE 22DEC24)	5.721	01/22/2025 12/22/2024	2,000,000.00	2,001,820.00	2,000,807.81	2,000,126.00	(681.81)	21,534.20	4.97
24422EWS4	JOHN DEERE CAPITAL CORP 5.15% 03MAR2025	5.150	03/03/2025	1,432,000.00	1,433,260.16	1,433,036.58	1,434,784.75	1,748.17	5,531.10	3.56
64952WES8	NEW YORK LIFE GLOBAL FDG FRN 21APR2025	5.917	04/21/2025	1,000,000.00	1,002,130.00	1,002,078.80	1,002,038.36	(40.44)	11,516.81	2.49

# SECURITIES HELD

As of September 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
45866FAT1	INTERCONTINENTALEXCHANGE 3.65% 23MAY2025	3.650	05/23/2025	921,000.00	915,142.44	915,429.34	914,525.55	(903.79)	11,859.15	2.27
6944PL2T5	PACIFIC LIFE GF II FRN 16JUN2025 144A	5.935	06/16/2025	855,000.00	858,052.35	857,994.54	857,992.73	(1.81)	1,979.11	2.13
24422EXA2	JOHN DEERE CAPITAL CORP FRN 03JUL2025	5.844	07/03/2025	500,000.00	500,615.00	500,601.91	501,042.00	440.09	7,229.60	1.24
<b>Total Corporate Bonds</b>				<b>10,433,000.00</b>	<b>10,414,682.20</b>	<b>10,419,480.86</b>	<b>10,420,528.02</b>	<b>1,047.16</b>	<b>85,071.93</b>	<b>25.85</b>
<b>Government Agencies</b>										
3133ENDJ6	FEDERAL FARM CREDIT BANK FRN 08NOV2024	4.920	11/08/2024	1,325,000.00	1,325,077.87	1,325,059.55	1,325,048.48	(11.07)	10,376.96	3.29
3133EPLN3	FEDERAL FARM CREDIT BANK FRN 07MAR2025 #0000	5.020	03/07/2025	2,382,000.00	2,383,840.38	2,383,588.96	2,383,832.69	243.73	8,065.06	5.92
3133EPLZ6	FEDERAL FARM CREDIT BANK FRN 09JUN2025 (CALLABLE 09DEC24)	5.040	06/09/2025 12/09/2024	1,425,000.00	1,425,420.00	1,425,303.09	1,425,270.88	(32.21)	4,404.44	3.54
3130AXD54	FEDERAL HOME LOAN BANK FRN 27JUN2025	4.975	06/27/2025	550,000.00	550,368.50	550,360.49	550,358.84	(1.65)	228.02	1.37
459058JJ3	INTL BK RECON & DEVELOP FRN 18SEP2025	5.458	09/18/2025	1,140,000.00	1,142,223.00	1,142,161.76	1,141,892.40	(269.36)	2,083.81	2.84
3133EPWW1	FEDERAL FARM CREDIT BANK FRN 25SEP2025	4.995	09/25/2025	375,000.00	375,330.00	375,326.37	375,317.89	(8.48)	260.16	0.93
<b>Total Government Agencies</b>				<b>7,197,000.00</b>	<b>7,202,259.75</b>	<b>7,201,800.22</b>	<b>7,201,721.18</b>	<b>(79.04)</b>	<b>25,418.45</b>	<b>17.88</b>

# SECURITIES HELD

As of September 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Bonds</b>										
91282CF55	US TREASURY FRN FRN 31OCT2024	4.733	10/31/2024	2,000,000.00	1,999,816.63	1,999,850.41	1,999,511.32	(339.09)	17,450.06	4.96
91282CGF2	US TREASURY FRN FRN 31JAN2025	4.793	01/31/2025	10,875,000.00	10,875,522.03	10,875,357.53	10,872,407.62	(2,949.91)	95,990.30	27.00
<b>Total Government Bonds</b>				<b>12,875,000.00</b>	<b>12,875,338.66</b>	<b>12,875,207.94</b>	<b>12,871,918.94</b>	<b>(3,289.00)</b>	<b>113,440.36</b>	<b>31.96</b>
<b>Short Term Bills and Notes</b>										
912797LU9	USA TREASURY BILL 0% 22OCT2024	0.000	10/22/2024	3,250,000.00	3,203,318.42	3,239,686.66	3,241,069.03	1,382.37	0.00	7.95
912797MB0	USA TREASURY BILL 0% 12NOV2024	0.000	11/12/2024	2,000,000.00	1,984,548.66	1,989,108.07	1,989,127.84	19.77	0.00	4.93
912797MR5	USA TREASURY BILL 0% 31DEC2024	0.000	12/31/2024	625,000.00	615,966.81	617,375.66	617,873.94	498.28	0.00	1.53
<b>Total Short Term Bills and Notes</b>				<b>5,875,000.00</b>	<b>5,803,833.89</b>	<b>5,846,170.39</b>	<b>5,848,070.81</b>	<b>1,900.42</b>	<b>0.00</b>	<b>14.41</b>
<b>Grand total</b>				<b>40,399,307.51</b>	<b>40,281,822.01</b>	<b>40,345,169.64</b>	<b>40,345,526.02</b>	<b>356.38</b>	<b>223,930.74</b>	<b>100.00</b>



# Orange County Long Term

# Orange County Long Term

## Portfolio summary as of September 30, 2024



### Portfolio summary

- Value: \$641,176,152
- Benchmark: ICE BofA 1-5 Year AAA-A US Corporate & Government Index

### Performance

	1 month %	3 months %	Since inception %
Portfolio	0.85	3.31	4.65
Benchmark	0.90	3.44	4.75
<b>Relative</b>	<b>-0.06</b>	<b>-0.13</b>	<b>-0.09</b>

Source: Insight/Northern Trust/Rimes.  
Inception date for performance purposes: February 29, 2024.  
Returns are gross of fees.  
Benchmark history provided at the end of this section

# Orange County Long Term

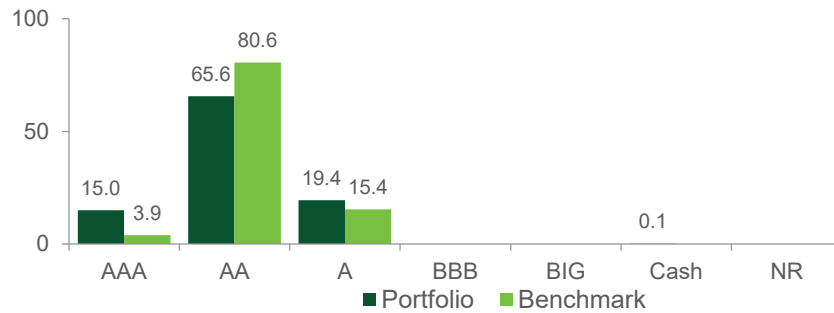
## Portfolio characteristics as of September 30, 2024



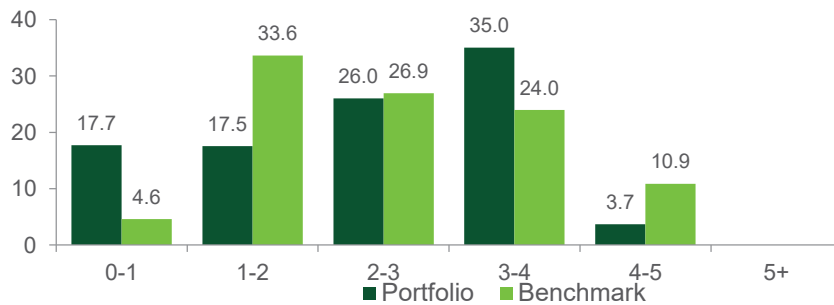
### Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	3.9	3.8	0.1
Effective duration (years)	2.4	2.5	-0.1
Average coupon	2.7	3.0	-0.3
Average life / Maturity	2.6	2.7	-0.1
Average rating	AA	AA	

### Rating (%)



### Duration (%)



### Top issuers\* (%)

	Holding
Fannie Mae	6.29
Inter American Development Bank	5.15
Freddie Mac	4.96
International Bank for Reconstruct & Development	4.81
Federal Home Loan Banks	2.42
Bank of America Corp	2.40
JPMorgan Chase & Co	1.65
Morgan Stanley	1.61
UnitedHealth Group Inc	1.42
Toyota Motor Credit Corp	1.39

### Issuer overweight\*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Inter American Dev Bank	0.13	0.01	0.12
Intrn Bank for Reconstr&Dev	0.10	0.01	0.09
Freddie Mac	0.09	0.00	0.09
Resolution Fund Corp Strip	0.06	-	0.06
Federal Home Loan Banks	0.06	0.01	0.05
Fannie Mae	0.05	0.00	0.05
ERAC USA Finance LLC	0.05	0.00	0.04
John Deere Capital Corp	0.04	0.00	0.04
Merck & Co Inc	0.04	0.00	0.03
Tennessee Valley Authority	0.03	0.00	0.03
<b>Total</b>	<b>0.64</b>	<b>0.04</b>	<b>0.60</b>

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

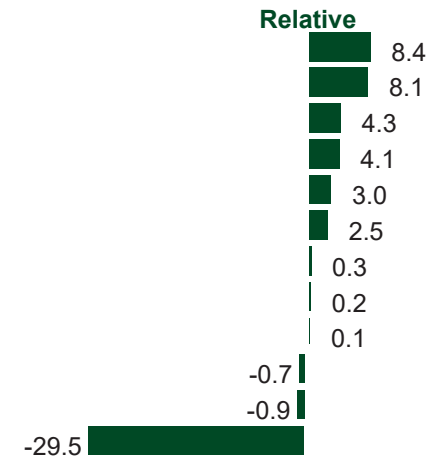


# Orange County Long Term

## Portfolio allocation as of September 30, 2024



Sector (%)	Market Value	
	Portfolio	Benchmark
Agency	12.8	4.4
Supranational	10.6	2.6
ABS	4.3	-
Industrial	10.2	6.0
CMBS	3.0	-
Financial Institutions	12.9	10.4
Utility	0.9	0.6
CMO	0.2	-
Cash and other	0.1	-
Local Authority	-	0.7
Sovereign	-	0.9
Treasury	44.9	74.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

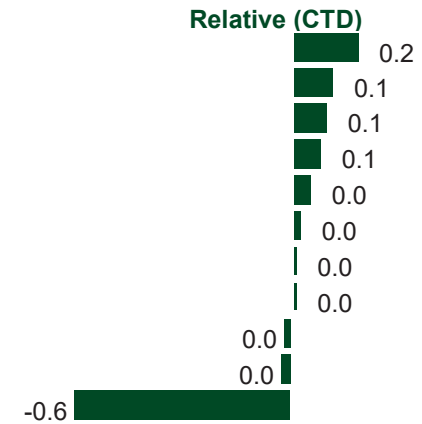


# Orange County Long Term

## Contribution to duration as of September 30, 2024



Sector	Contribution to duration (years)	
	Portfolio	Benchmark
Supranational	0.3	0.1
Agency	0.2	0.1
Industrial	0.2	0.2
CMBS	0.1	-
ABS	0.0	-
Financial Institutions	0.3	0.3
Utility	0.0	0.0
CMO	0.0	-
Local Authority	-	0.0
Sovereign	-	0.0
Treasury	1.2	1.9
<b>Total</b>	<b>2.4</b>	<b>2.5</b>



All durations are effective duration.

# Orange County Long Term

## Contribution to duration as of September 30, 2024



### Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	0.30	0.10	0.20
AA	1.64	2.02	-0.38
A	0.44	0.39	0.04
BBB	-	-	-
BIG	-	-	-
NR	-	-	-
<b>Total</b>	<b>2.38</b>	<b>2.51</b>	<b>-0.14</b>



### Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
0-1	0.12	0.04	0.07
1-2	0.25	0.50	-0.25
2-3	0.64	0.67	-0.03
3-4	1.22	0.85	0.37
4-5	0.15	0.46	-0.30
5+	-	-	-
<b>Total</b>	<b>2.38</b>	<b>2.51</b>	<b>-0.14</b>



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

# SECURITIES HELD

As of September 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Asset Backed Securities</b>										
43815GAC3	HONDA AUTO RECEIVABLES OWNER T HAROT 2021-4 A3	0.880	01/21/2026	621,891.08	621,759.97	621,850.08	613,794.06	(8,056.02)	136.82	0.10
43815BAC4	HONDA AUTO RECEIVABLES OWNER T HAROT 2022-1 A3	1.880	05/15/2026	1,805,688.22	1,805,416.64	1,805,584.45	1,784,162.07	(21,422.38)	1,414.46	0.28
362554AC1	GM FINANCIAL SECURITIZED TERM GMCAR 2021-4 A3	0.680	09/16/2026	555,914.31	555,900.13	555,908.67	547,701.23	(8,207.44)	147.01	0.09
380146AC4	GM FINANCIAL SECURITIZED TERM GMCAR 2022-1 A3	1.260	11/16/2026	635,142.04	635,086.85	635,117.83	626,517.64	(8,600.19)	311.22	0.10
47800AAC4	JOHN DEERE OWNER TRUST JDOT 2022-B A3	3.740	02/16/2027	2,349,097.30	2,348,872.97	2,348,981.27	2,335,996.85	(12,984.42)	3,660.68	0.37
02582JJT8	AMERICAN EXPRESS CREDIT ACCOUN AMXCA 2022-2 A	3.390	05/15/2027	6,620,000.00	6,618,535.66	6,619,230.79	6,572,342.62	(46,888.17)	9,350.75	1.03
47800BAC2	JOHN DEERE OWNER TRUST JDOT 2022-C A3	5.090	06/15/2027	3,629,442.43	3,629,160.79	3,629,279.37	3,645,591.63	16,312.26	7,697.44	0.57
02582JJV3	AMERICAN EXPRESS CREDIT ACCOUN AMXCA 2022-3 A	3.750	08/15/2027	2,000,000.00	1,934,062.50	1,960,506.18	1,989,309.20	28,803.02	3,125.00	0.30
05592XAD2	BMW VEHICLE OWNER TRUST BMWOT 2023-A A3	5.470	02/25/2028	1,415,000.00	1,414,749.26	1,414,815.52	1,432,539.07	17,723.55	1,075.01	0.22
161571HV9	CHASE ISSUANCE TRUST CHAIT 2024-A1 A	4.600	01/16/2029	8,040,000.00	8,038,775.51	8,038,944.19	8,142,680.45	103,736.26	15,410.00	1.25
<b>Total Asset Backed Securities</b>				<b>27,672,175.38</b>	<b>27,602,320.28</b>	<b>27,630,218.35</b>	<b>27,690,634.82</b>	<b>60,416.47</b>	<b>42,328.39</b>	<b>4.30</b>

# SECURITIES HELD

As of September 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Cash and Cash Equivalents</b>										
	Cash and Cash Equivalents	0.000		345,649.83	345,649.83	345,649.83	345,649.83	0.00	0.00	0.05
<b>Total Cash and Cash Equivalents</b>				<b>345,649.83</b>	<b>345,649.83</b>	<b>345,649.83</b>	<b>345,649.83</b>	<b>0.00</b>	<b>0.00</b>	<b>0.05</b>
<b>Corporate Bonds</b>										
00440EAS6	CHUBB INA HOLDINGS LLC 3.15% 15MAR2025	3.150	03/15/2025	2,000,000.00	2,203,740.00	2,021,303.61	1,985,838.42	(35,465.19)	2,625.00	0.34
747525AF0	QUALCOMM INC 3.45% 20MAY2025 (CALLABLE 20FEB25)	3.450	05/20/2025 02/20/2025	8,000,000.00	8,479,891.80	8,058,882.43	7,954,504.08	(104,378.35)	99,666.67	1.32
438516CB0	HONEYWELL INTERNATIONAL 1.35% 01JUN2025 (CALLABLE 01MAY25)	1.350	06/01/2025 05/01/2025	5,000,000.00	5,119,000.00	5,014,356.20	4,905,786.60	(108,569.60)	22,312.50	0.80
78015K7H1	ROYAL BANK OF CANADA 1.15% 10JUN2025	1.150	06/10/2025	4,000,000.00	4,013,620.00	4,002,244.56	3,908,391.52	(93,853.04)	14,055.56	0.63
06406HCQ0	BANK OF NY MELLON CORP 3.95% 18NOV2025 (CALLABLE 18OCT25)	3.950	11/18/2025 10/18/2025	1,500,000.00	1,537,365.00	1,511,086.32	1,494,623.78	(16,462.54)	21,725.00	0.24
06051GHY8	BANK OF AMERICA CORP 2.015% 13FEB2026 (CALLABLE 13FEB25)	2.015	02/13/2026 02/13/2025	2,500,000.00	2,583,450.00	2,507,816.09	2,471,591.93	(36,224.16)	6,576.74	0.40
46647PBH8	JPMORGAN CHASE & CO 2.005% 13MAR2026 (CALLABLE 13MAR25)	2.005	03/13/2026 03/13/2025	3,500,000.00	3,602,345.00	3,511,674.06	3,453,313.26	(58,360.80)	3,313.82	0.56
40139LBD4	GUARDIAN LIFE GLOB FUND 1.25% 13MAY2026 144A	1.250	05/13/2026	3,250,000.00	3,124,290.00	3,202,254.77	3,104,046.24	(98,208.53)	15,460.07	0.49
91324PEC2	UNITEDHEALTH GROUP INC 1.15% 15MAY2026 (CALLABLE 15APR26)	1.150	05/15/2026 04/15/2026	4,000,000.00	3,904,703.05	3,965,944.58	3,824,171.72	(141,772.86)	17,250.00	0.61
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125% 18JUN2026	1.125	06/18/2026	7,285,000.00	7,281,794.60	7,283,901.92	6,945,484.83	(338,417.09)	23,220.94	1.14

# SECURITIES HELD

As of September 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
06051GJD2	BANK OF AMERICA CORP 1.319% 19JUN2026 (CALLABLE 19JUN25)	1.319	06/19/2026 06/19/2025	2,250,000.00	2,254,432.50	2,250,799.46	2,194,574.65	(56,224.81)	8,326.19	0.35
58989V2D5	MET TOWER GLOBAL FUNDING 1.25% 14SEP2026 144A	1.250	09/14/2026	3,745,000.00	3,741,554.60	3,743,658.43	3,544,708.94	(198,949.49)	2,080.56	0.58
06368FAC3	BANK OF MONTREAL 1.25% 15SEP2026	1.250	09/15/2026	3,000,000.00	2,994,647.40	2,997,910.53	2,840,173.26	(157,737.27)	1,562.50	0.47
931142ER0	WALMART INC 1.05% 17SEP2026 (CALLABLE 17AUG26)	1.050	09/17/2026 08/17/2026	1,725,000.00	1,721,739.75	1,723,726.52	1,638,159.43	(85,567.09)	654.06	0.27
59217GER6	MET LIFE GLOB FUNDING I 1.875% 11JAN2027 144A	1.875	01/11/2027	5,920,000.00	5,913,251.20	5,916,937.11	5,644,216.39	(272,720.72)	24,358.33	0.92
084664CZ2	BERKSHIRE HATHAWAY FIN 2.3% 15MAR2027 (CALLABLE 15FEB27)	2.300	03/15/2027 02/15/2027	6,875,000.00	6,873,693.75	6,874,360.96	6,654,357.67	(220,003.29)	6,588.54	1.07
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05% 22MAR2027	3.050	03/22/2027	2,000,000.00	1,945,900.00	1,972,105.66	1,960,726.16	(11,379.50)	1,355.56	0.30
023135CF1	AMAZON.COM INC 3.3% 13APR2027 (CALLABLE 13MAR27)	3.300	04/13/2027 03/13/2027	2,000,000.00	1,996,540.00	1,998,234.22	1,974,457.16	(23,777.06)	30,616.67	0.31
927804GH1	VIRGINIA ELEC & POWER CO 3.75% 15MAY2027 (CALLABLE 15APR27) B	3.750	05/15/2027 04/15/2027	5,735,000.00	5,736,523.40	5,735,804.80	5,690,780.40	(45,024.40)	80,648.44	0.89
14913R3A3	CATERPILLAR FINL SERVICE 3.6% 12AUG2027	3.600	08/12/2027	3,250,000.00	3,213,062.50	3,228,680.37	3,229,725.69	1,045.32	15,600.00	0.50
931142EX7	WALMART INC 3.95% 09SEP2027 (CALLABLE 09AUG27)	3.950	09/09/2027 08/09/2027	4,995,000.00	4,989,807.70	4,991,951.97	5,029,463.75	37,511.78	11,509.31	0.78
24422EWK1	JOHN DEERE CAPITAL CORP 4.15% 15SEP2027	4.150	09/15/2027	2,000,000.00	1,972,620.00	1,983,764.09	2,014,926.98	31,162.89	3,458.33	0.31

# SECURITIES HELD

As of September 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
023135CP9	AMAZON.COM INC 4.55% 01DEC2027 (CALLABLE 01NOV27)	4.550	12/01/2027 11/01/2027	2,000,000.00	2,028,800.00	2,018,548.87	2,041,744.92	23,196.05	30,080.56	0.32
06051GGF0	BANK OF AMERICA CORP 3.824% 20JAN2028 (CALLABLE 20JAN27)	3.824	01/20/2028 01/20/2027	6,275,000.00	5,907,613.65	6,024,317.80	6,207,106.63	182,788.83	46,658.11	0.92
24422EWR6	JOHN DEERE CAPITAL CORP 4.75% 20JAN2028	4.750	01/20/2028	6,500,000.00	6,580,745.00	6,553,559.95	6,655,955.61	102,395.66	60,034.72	1.03
91324PEP3	UNITEDHEALTH GROUP INC 5.25% 15FEB2028 (CALLABLE 15JAN28)	5.250	02/15/2028 01/15/2028	5,000,000.00	5,114,225.00	5,078,741.49	5,203,345.95	124,604.46	32,812.50	0.80
61747YFP5	MORGAN STANLEY 5.652% 13APR2028 (CALLABLE 13APR27)	5.652	04/13/2028 10/21/2024	9,750,000.00	9,753,225.60	9,752,734.42	10,065,335.77	312,601.35	246,450.75	1.52
20030NCH2	COMCAST CORP 3.55% 01MAY2028 (CALLABLE 01FEB28)	3.550	05/01/2028 02/01/2028	5,000,000.00	4,785,920.00	4,844,993.11	4,906,826.75	61,833.64	73,465.28	0.75
58933YBH7	MERCK & CO INC 4.05% 17MAY2028 (CALLABLE 17APR28)	4.050	05/17/2028 04/17/2028	7,000,000.00	6,994,864.00	6,996,287.19	7,058,923.27	62,636.08	104,737.50	1.09
06406RBG1	BANK OF NY MELLON CORP 3.992% 13JUN2028 (CALLABLE 13JUN27)	3.992	06/13/2028 06/13/2027	2,500,000.00	2,403,150.00	2,427,061.55	2,487,720.75	60,659.20	29,662.78	0.37
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	5.125	07/07/2028	1,000,000.00	988,260.00	990,769.88	1,033,158.05	42,388.17	11,815.97	0.15
756109BS2	REALTY INCOME CORP 4.7% 15DEC2028 (CALLABLE 15NOV28)	4.700	12/15/2028 11/15/2028	5,500,000.00	5,462,290.00	5,467,668.00	5,580,711.29	113,043.29	75,395.83	0.85
46647PAM8	JPMORGAN CHASE & CO 3.509% 23JAN2029 (CALLABLE 23JAN28)	3.509	01/23/2029 01/23/2028	7,250,000.00	6,868,505.00	6,912,991.05	7,080,469.26	167,478.21	47,347.13	1.07
26884TAY8	ERAC USA FINANCE LLC 5% 15FEB2029 (CALLABLE 15JAN29) 144A	5.000	02/15/2029 01/15/2029	7,250,000.00	7,272,330.00	7,269,714.20	7,471,436.24	201,722.04	45,312.50	1.13

# SECURITIES HELD

As of September 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
06051GHG7	BANK OF AMERICA CORP 3.97% 05MAR2029 (CALLABLE 05MAR28)	3.970	03/05/2029 03/05/2028	4,500,000.00	4,305,375.00	4,325,504.85	4,446,979.43	121,474.58	12,406.25	0.67
<b>Total Corporate Bonds</b>				<b>154,055,000.00</b>	<b>153,669,275.50</b>	<b>153,160,291.02</b>	<b>152,703,736.78</b>	<b>(456,554.24)</b>	<b>1,229,144.67</b>	<b>23.96</b>
<b>Government Agencies</b>										
3130A4CH3	FEDERAL HOME LOAN BANK 2.375% 14MAR2025	2.375	03/14/2025	5,225,000.00	5,526,848.25	5,252,562.98	5,174,890.68	(77,672.30)	5,515.28	0.86
3135G03U5	FANNIE MAE 0.625% 22APR2025	0.625	04/22/2025	14,000,000.00	13,996,711.60	13,999,630.76	13,716,969.42	(282,661.34)	38,402.78	2.18
459058JB0	INTL BK RECON & DEVELOP 0.625% 22APR2025	0.625	04/22/2025	6,245,000.00	6,220,831.85	6,242,299.80	6,117,109.64	(125,190.16)	17,130.38	0.97
3135G04Z3	FANNIE MAE 0.5% 17JUN2025	0.500	06/17/2025	9,905,000.00	9,884,496.65	9,902,074.20	9,650,746.38	(251,327.82)	14,169.65	1.54
4581XODN5	INTER-AMERICAN DEVEL BK 0.625% 15JUL2025	0.625	07/15/2025	5,050,000.00	5,071,967.50	5,053,857.51	4,911,790.59	(142,066.92)	6,575.52	0.79
3137EAEU9	FREDDIE MAC 0.375% 21JUL2025 USD	0.375	07/21/2025	5,030,000.00	5,004,950.60	5,025,952.60	4,885,379.15	(140,573.45)	3,615.31	0.78
3135G05X7	FANNIE MAE 0.375% 25AUG2025	0.375	08/25/2025	7,945,000.00	7,907,817.40	7,938,290.20	7,695,959.92	(242,330.28)	2,896.62	1.23
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	0.375	09/23/2025	7,660,000.00	7,636,943.40	7,655,480.86	7,394,457.14	(261,023.72)	558.54	1.19
459058JL8	INTL BK RECON & DEVELOP 0.5% 28OCT2025	0.500	10/28/2025	10,000,000.00	9,976,457.83	9,994,780.36	9,629,572.30	(365,208.06)	21,111.11	1.56
3135G06G3	FANNIE MAE 0.5% 07NOV2025	0.500	11/07/2025	8,255,000.00	8,225,447.10	8,248,478.32	7,943,516.56	(304,961.76)	16,395.35	1.28



# SECURITIES HELD

As of September 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Agencies</b>										
4581X0DV7	INTER-AMERICAN DEVEL BK 0.875% 20APR2026	0.875	04/20/2026	13,370,000.00	13,308,765.40	13,351,033.53	12,771,646.64	(579,386.89)	51,994.44	2.07
3130ATS57	FEDERAL HOME LOAN BANK 4.5% 10MAR2028	4.500	03/10/2028	7,500,000.00	7,662,525.00	7,612,587.15	7,718,434.13	105,846.98	18,750.00	1.19
880591EZ1	TENN VALLEY AUTHORITY 3.875% 15MAR2028	3.875	03/15/2028	6,805,000.00	6,848,198.00	6,835,557.68	6,872,658.44	37,100.76	10,987.24	1.07
3130AWMN7	FEDERAL HOME LOAN BANK 4.375% 09JUN2028	4.375	06/09/2028	2,500,000.00	2,511,025.00	2,508,353.61	2,564,203.68	55,850.07	33,723.96	0.39
459058KT9	INTL BK RECON & DEVELOP 3.5% 12JUL2028	3.500	07/12/2028	15,000,000.00	14,424,808.40	14,557,394.94	14,942,786.85	385,391.91	113,750.00	2.25
45950KDD9	INTL FINANCE CORP 4.5% 13JUL2028	4.500	07/13/2028	4,130,000.00	4,125,415.70	4,126,544.03	4,266,786.80	140,242.77	39,751.25	0.64
4581X0DC9	INTER-AMERICAN DEVEL BK 3.125% 18SEP2028	3.125	09/18/2028	8,250,000.00	7,827,314.00	7,900,089.50	8,107,322.93	207,233.43	8,593.75	1.22
76116EGP9	RESOLUTION FUNDING STRIP 0% 15JAN2029	0.000	01/15/2029	10,000,000.00	8,052,300.00	8,188,652.78	8,516,738.10	328,085.32	0.00	1.26
4581X0EN4	INTER-AMERICAN DEVEL BK 4.125% 15FEB2029	4.125	02/15/2029	7,000,000.00	6,931,610.00	6,940,191.98	7,138,334.14	198,142.16	36,093.75	1.08
<b>Total Government Agencies</b>				<b>153,870,000.00</b>	<b>151,144,433.68</b>	<b>151,333,812.79</b>	<b>150,019,303.49</b>	<b>(1,314,509.30)</b>	<b>440,014.93</b>	<b>23.56</b>
<b>Government Bonds</b>										
91282CAM3	USA TREASURY 0.25% 30SEP2025	0.250	09/30/2025	6,500,000.00	6,477,656.25	6,495,494.22	6,265,390.63	(230,103.59)	0.00	1.01
91282CBC4	USA TREASURY 0.375% 31DEC2025	0.375	12/31/2025	10,000,000.00	9,943,320.32	9,985,641.57	9,580,859.40	(404,782.17)	9,375.00	1.55

# SECURITIES HELD

As of September 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Bonds</b>										
91282CBH3	USA TREASURY 0.375% 31JAN2026	0.375	01/31/2026	18,000,000.00	17,781,875.00	17,940,765.16	17,201,953.08	(738,812.08)	11,188.86	2.77
91282CBT7	USA TREASURY 0.75% 31MAR2026	0.750	03/31/2026	10,000,000.00	9,943,359.37	9,982,882.64	9,563,671.90	(419,210.74)	0.00	1.55
91282CCF6	USA TREASURY 0.75% 31MAY2026	0.750	05/31/2026	7,500,000.00	7,443,750.00	7,481,084.07	7,143,457.05	(337,627.02)	18,750.00	1.16
91282CCW9	USA TREASURY 0.75% 31AUG2026	0.750	08/31/2026	8,000,000.00	7,874,375.01	7,950,624.65	7,572,187.52	(378,437.13)	4,972.38	1.23
91282CDG3	USA TREASURY 1.125% 31OCT2026	1.125	10/31/2026	19,250,000.00	19,119,013.68	19,194,187.80	18,283,740.28	(910,447.52)	90,038.21	2.98
91282Z78	USA TREASURY 1.5% 31JAN2027	1.500	01/31/2027	18,500,000.00	17,870,410.15	18,198,461.46	17,632,089.89	(566,371.57)	45,998.64	2.79
91282CEN7	USA TREASURY 2.75% 30APR2027	2.750	04/30/2027	17,000,000.00	16,417,148.44	16,686,617.48	16,650,039.02	(36,578.46)	194,368.21	2.56
91282CEW7	USA TREASURY 3.25% 30JUN2027	3.250	06/30/2027	20,500,000.00	20,645,273.45	20,581,859.14	20,327,031.25	(254,827.89)	166,562.50	3.22
91282CFM8	USA TREASURY 4.125% 30SEP2027	4.125	09/30/2027	10,925,000.00	11,015,972.99	10,981,825.68	11,100,397.49	118,571.81	0.00	1.72
91282CGC9	USA TREASURY 3.875% 31DEC2027	3.875	12/31/2027	15,000,000.00	15,076,054.69	15,050,321.58	15,142,968.75	92,647.17	145,312.50	2.35
91282CGT2	USA TREASURY 3.625% 31MAR2028	3.625	03/31/2028	20,000,000.00	19,977,363.28	19,983,811.01	20,040,625.00	56,813.99	0.00	3.11
91282CHE4	USA TREASURY 3.625% 31MAY2028	3.625	05/31/2028	12,500,000.00	12,265,527.35	12,325,384.38	12,519,531.25	194,146.87	151,041.67	1.91

# SECURITIES HELD

As of September 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Bonds</b>										
91282CHQ7	USA TREASURY 4.125% 31JUL2028	4.125	07/31/2028	22,500,000.00	22,135,937.51	22,214,939.88	22,936,816.35	721,876.47	153,846.81	3.45
91282CJA0	USA TREASURY 4.625% 30SEP2028	4.625	09/30/2028	20,000,000.00	20,262,578.13	20,216,493.59	20,776,562.40	560,068.81	0.00	3.16
91282CJN2	USA TREASURY 4.375% 30NOV2028	4.375	11/30/2028	17,500,000.00	17,832,089.84	17,779,712.64	18,035,937.50	256,224.86	255,208.33	2.78
91282CJR3	USA TREASURY 3.75% 31DEC2028	3.750	12/31/2028	20,000,000.00	19,664,394.53	19,709,478.65	20,134,375.00	424,896.35	187,500.00	3.07
91282CDW8	USA TREASURY 1.75% 31JAN2029	1.750	01/31/2029	8,350,000.00	7,326,798.83	7,415,849.77	7,740,710.94	324,861.17	24,221.81	1.14
9128286B1	USA TREASURY 2.625% 15FEB2029	2.625	02/15/2029	7,800,000.00	7,287,515.62	7,344,995.82	7,499,882.83	154,887.01	25,593.75	1.14
<b>Total Government Bonds</b>				<b>289,825,000.00</b>	<b>286,360,414.44</b>	<b>287,520,431.19</b>	<b>286,148,227.53</b>	<b>(1,372,203.66)</b>	<b>1,483,978.67</b>	<b>44.65</b>
<b>Government Mortgage Backed Securities</b>										
36225CAZ9	GOVERNMENT NATIONAL MORTGAGE A G2 80023	3.750	12/20/2026	2,386.55	2,426.07	2,387.95	2,396.48	8.53	7.21	0.00
36225CC20	GOVERNMENT NATIONAL MORTGAGE A G2 80088	5.000	06/20/2027	2,862.65	2,925.26	2,865.31	2,843.61	(21.70)	11.53	0.00
31348SWZ3	FREDDIE MAC FH 786064	6.262	01/01/2028	286.99	280.00	286.59	286.85	0.26	3.05	0.00
31371NUC7	FANNIE MAE FN 257179	4.500	04/01/2028	2,994.51	3,166.96	3,010.75	2,983.46	(27.29)	10.86	0.00
31417YAY3	FANNIE MAE FN MA0022	4.500	04/01/2029	3,669.99	3,881.36	3,695.13	3,676.99	(18.14)	13.30	0.00

# SECURITIES HELD

As of September 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Mortgage Backed Securities</b>										
3136AJZP4	FANNIE MAE FNR 2014-15 JA	1.500	04/25/2029	1,033,414.44	966,323.23	979,339.50	990,841.80	11,502.30	1,248.71	0.15
3138EG6F6	FANNIE MAE FN AL0869	4.500	06/01/2029	2,223.39	2,351.46	2,239.07	2,225.89	(13.18)	8.06	0.00
36225CNM4	GOVERNMENT NATIONAL MORTGAGE A G2 80395	4.875	04/20/2030	1,812.87	1,796.46	1,811.52	1,814.27	2.75	7.12	0.00
36225CN28	GOVERNMENT NATIONAL MORTGAGE A G2 80408	4.875	05/20/2030	17,000.00	16,827.34	16,985.55	17,015.81	30.26	66.76	0.00
3133TCE95	FHLMC STRUCTURED PASS THROUGH FSPC E3 A	4.762	08/15/2032	1,805.35	1,807.24	1,805.49	1,767.97	(37.52)	14.58	0.00
31403GXF4	FANNIE MAE FN 748678	5.000	10/01/2033	431.97	464.40	439.76	440.15	0.39	1.74	0.00
36225DCB8	GOVERNMENT NATIONAL MORTGAGE A G2 80965	3.625	07/20/2034	14,841.21	14,831.94	14,839.91	14,952.74	112.83	43.34	0.00
31406XWT5	FANNIE MAE FN 823358	5.959	02/01/2035	12,780.24	12,680.40	12,764.64	12,945.06	180.42	61.35	0.00
31406PQY8	FANNIE MAE FN 815971	5.000	03/01/2035	43,702.80	46,980.53	44,560.13	44,804.81	244.68	176.03	0.01
31407BXH7	FANNIE MAE FN 826080	5.000	07/01/2035	6,380.78	6,859.30	6,504.27	6,541.85	37.58	25.70	0.00
31376KT22	FANNIE MAE FN 357969	5.000	09/01/2035	32,362.79	34,789.97	33,015.67	33,197.89	182.22	130.35	0.01
31403DJZ3	FANNIE MAE FN 745580	5.000	06/01/2036	33,313.89	35,812.40	33,991.52	34,180.00	188.48	134.18	0.01

# SECURITIES HELD

As of September 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Mortgage Backed Securities</b>										
31410F4V4	FANNIE MAE FN 888336	5.000	07/01/2036	55,229.07	59,371.27	56,331.82	56,642.11	310.29	222.45	0.01
31397QRE0	FANNIE MAE FNR 2011-3 FA	6.075	02/25/2041	61,534.52	61,515.27	61,529.18	61,643.49	114.31	51.92	0.01
31394JY35	FHLMC STRUCTURED PASS THROUGH FSPC T-58 2A	6.500	09/25/2043	323,846.50	366,756.15	349,071.19	330,987.51	(18,083.68)	1,695.70	0.06
<b>Total Government Mortgage Backed Securities</b>				<b>1,652,880.51</b>	<b>1,641,847.01</b>	<b>1,627,474.95</b>	<b>1,622,188.74</b>	<b>(5,286.21)</b>	<b>3,933.94</b>	<b>0.26</b>
<b>Gov't-issued Commercial Mortgage-Backed</b>										
3137BFE98	FHLMC MULTIFAMILY STRUCTURED P FHMS K041 A2	3.171	10/25/2024	1,627,917.51	1,751,155.95	1,630,495.72	1,622,457.80	(8,037.92)	4,158.38	0.27
3137BSRE5	FHLMC MULTIFAMILY STRUCTURED P FHMS K059 A2	3.120	09/25/2026	5,000,000.00	5,214,062.50	5,092,312.84	4,914,746.00	(177,566.84)	12,566.67	0.81
3137FETN0	FHLMC MULTIFAMILY STRUCTURED P FHMS K073 A2	3.350	01/25/2028	5,440,000.00	5,228,350.00	5,289,630.35	5,348,073.79	58,443.44	14,680.44	0.82
3137FG6X8	FHLMC MULTIFAMILY STRUCTURED P FHMS K077 A2	3.850	05/25/2028	7,250,000.00	7,116,894.53	7,152,866.98	7,219,921.93	67,054.95	22,485.07	1.11
<b>Total Gov't-issued Commercial Mortgage-Backed</b>				<b>19,317,917.51</b>	<b>19,310,462.98</b>	<b>19,165,305.89</b>	<b>19,105,199.52</b>	<b>(60,106.37)</b>	<b>53,890.56</b>	<b>3.01</b>
<b>Miscellaneous</b>										
525ESCIB7	ESC MNLEHMAN BRTHRS HLDGRR 5.625% D012208M012413GL ESCROW	11.885		600,000.00	316,106.64	315,531.06	420.00	(315,111.06)	0.00	0.05

# SECURITIES HELD

As of September 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Miscellaneous</b>										
525ESCOY6	ESC MNLEHMAN BRTHRS HLDGRR VAR D102405M102208GL ESCROW	0.956		2,000,000.00	1,018,311.90	1,016,400.10	287,500.00	(728,900.10)	0.00	0.16
<b>Total Miscellaneous</b>				<b>2,600,000.00</b>	<b>1,334,418.54</b>	<b>1,331,931.16</b>	<b>287,920.00</b>	<b>(1,044,011.16)</b>	<b>0.00</b>	<b>0.21</b>
<b>Grand total</b>				<b>649,338,623.23</b>	<b>641,408,822.26</b>	<b>642,115,115.18</b>	<b>637,922,860.71</b>	<b>(4,192,254.47)</b>	<b>3,253,291.16</b>	<b>100.00</b>

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

# Compliance summary

# Portfolio compliance report

## As of September 30, 2024



Reference:	<b>Orange County Sanitation District - Administrative Policy Directives and Procedures Manual - Investment Objectives and Parameters</b>	
Effective Date of Policy:	<b>January 8, 2024</b>	
Description	Policy Guidelines	Compliant
<b>U.S. Treasuries</b>	<ul style="list-style-type: none"> <li>10% minimum; 1-year max maturity</li> </ul>	Yes
<b>Federal Agencies</b>	<ul style="list-style-type: none"> <li>20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 1-year max maturity; Securities, obligations, participations, or other instruments of, or issued by, or fully guaranteed as to principal and interest by the US Government , a federal agency, or a US Government-sponsored enterprise</li> </ul>	Yes
<b>Supranational Obligations</b>	<ul style="list-style-type: none"> <li>"AA" rated or better by a NRSRO; 30% max; 5-year max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")</li> </ul>	Yes
<b>Municipal Securities</b>	<ul style="list-style-type: none"> <li>"A" rated or higher by a NRSRO; or as otherwise approved by the Board of Directors; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% max; 5% max issuer; 1-year max maturity</li> </ul>	Yes
<b>Corporate Medium-Term Notes</b>	<ul style="list-style-type: none"> <li>"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5-year max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S. <sup>1</sup> with AUM &gt;\$500 million</li> </ul>	Yes, except noted <sup>1</sup>
<b>Non- Agency Asset-Backed Securities, Mortgage-Backed Securities, CMOs</b>	<ul style="list-style-type: none"> <li>"AA" rating category or better by a NRSRO; 20% max (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies) ; 5-year max maturity; Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond</li> </ul>	yes
<b>Negotiable Certificates of Deposit (NCD)</b>	<ul style="list-style-type: none"> <li>"A" rating or better long-term debt by a NRSRO; or highest short-term rating for deposits by a NRSRO; or as otherwise approved by the Board of Directors; 30% max; 5% max issuer; 1-year max maturity; Negotiable certificates of deposit issued by a nationally or state-chartered bank or state of federal savings and loan association, as defined by Section 5102 of the California Financial Code</li> </ul>	Yes
<b>Certificates of Deposit</b>	<ul style="list-style-type: none"> <li>5% max issuer; 1-year max maturity; Secured (collateralized) time deposits issued by a nationally or state-chartered bank or state or federal savings and loan association, as defined by Section 5102 of the California Financial Code and having a net operating profit in the two most recently completed fiscal years; Collateral must comply with California Government Code</li> </ul>	Yes
<b>Banker's Acceptances</b>	<ul style="list-style-type: none"> <li>A-1 rated or highest short-term rating by a NRSRO; 40% max; 5% max issuer; 180 days max maturity; Acceptance is eligible for purchase by the Federal Reserve System</li> </ul>	Yes

1 & 2 – Please see Appendix 1



# Portfolio compliance report (continued)

As of September 30, 2024



Reference:	Orange County Sanitation District - Administrative Policy Directives and Procedures Manual - Investment Objectives and Parameters	
Effective Date of Policy:	January 8, 2024	
Description	Policy Guidelines	Compliant
<b>Commercial Paper</b>	<ul style="list-style-type: none"> <li>A-1 rated or better by a NRSRO; "A" long term debt rating or better by a NRSRO; Issued by a domestic corporation organized and operating in the U.S. with assets &gt; \$500 million; 40% max; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity</li> </ul>	Yes
<b>Mutual Fund &amp; Money Market Mutual Fund</b>	<ul style="list-style-type: none"> <li>Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM &gt;\$500 million and experience &gt; than 5 years; 20% max in Mutual Funds; 10% max per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds and are not subject to the 10% stipulation</li> </ul>	Yes
<b>Local Agency Investment Fund (LAIF)</b>	<ul style="list-style-type: none"> <li>No more than the statutory maximum may be invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing, and on a continual basis to a level of review pursuant to the policy</li> </ul>	Yes
<b>Orange County Treasurer's Money Market Commingled Investment Pool (OCCIP)</b>	<ul style="list-style-type: none"> <li>15% max; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP would be subject to investigation and due diligence prior to investing and on continual basis to a level of review pursuant to the policy</li> </ul>	Yes
<b>Repurchase Agreements</b>	<ul style="list-style-type: none"> <li>20% max; 102% collateralization</li> </ul>	Yes
<b>Reverse Repurchase Agreements</b>	<ul style="list-style-type: none"> <li>5% max, 90 days max maturity</li> </ul>	Yes
<b>Prohibited</b>	<ul style="list-style-type: none"> <li>Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)</li> </ul>	Yes
<b>Securities Downgrade</b>	<ul style="list-style-type: none"> <li>If securities owned by the OCSD are downgraded below the quality required by the Investment Policy, it shall be OCSD's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio. If a decision is made to retain the downgraded securities in the portfolio, their presence in the portfolio will be monitored and reported quarterly to the OCSD General Manager, the Administration Committee and Board of Directors</li> </ul>	Yes
<b>Avg Duration</b>	<ul style="list-style-type: none"> <li>Not to exceed 180 days in Liquid Operating account</li> </ul>	Yes
<b>Max Per Holding</b>	<ul style="list-style-type: none"> <li>5% max of the total debt outstanding of any issuer per individual holding</li> </ul>	Yes

# Portfolio compliance report (continued)

As of September 30, 2024



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

2 – Please see Appendix 1

# Portfolio compliance report

As of September 30, 2024



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

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## **Appendix 1**

- 1 – Medium term notes issued by depository institution not licensed in US. Insight assumed investments from prior OC San advisor. Insight will monitor these investments from a credit perspective and recommends holding these securities until market value sufficiently recover versus purchase costs. Insight will seek to sell these investments as market opportunities present.

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

# Important disclosures

# Orange County Liquid Operating

## Benchmark history as of September 30, 2024

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### Benchmark history

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ICE BofA US 3-Month Treasury Bill

03/01/2024 - Present

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# Orange County Long Term

## Benchmark history as of September 30, 2024

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### Benchmark history

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

03/01/2024 - Present

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## Disclosures

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

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

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

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

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

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

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

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## Disclosures (continued)

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

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

Page: 1 of 7  
 Print Date: 10/28/2024 at 5:04:59 pm  
 As of Date: 09/30/2024

Account Number: 6745046600

Name: OCS D LIQUID OPERATING PORTFOLIO

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
<b>Cash &amp; Cash Equivalents</b>											
<b>CASH</b>											
Income Cash		50.2%				20,257,213.26		20,257,213.26			
Principal Cash		-50.2%				-20,257,213.26		-20,257,213.26			
<b>Total for CASH</b>						<b>0.00</b>		<b>0.00</b>			
<b>COMM PAPER - DISCOUNT</b>											
CHEVRON CORP DISC COM L C P 10/24/24	16677JKQ8	4.9%	2,000,000.0000	0.9969	09/30/2024	1,993,840.00	1,985,666.67	8,173.33	0.00	0.0%	
NOVARTIS FIN CORP DISC C P 11/05/24	6698M4L59	4.9%	2,000,000.0000	0.9954	09/30/2024	1,990,740.00	1,980,733.33	10,006.67	0.00	0.0%	
<b>Total for COMM PAPER - DISCOUNT</b>						<b>3,984,580.00</b>	<b>3,966,400.00</b>	<b>18,180.00</b>	<b>0.00</b>	<b>0.0%</b>	
<b>SHORT TERM FDS-TAXABLE (ACM)</b>											
FIRST AM GOVT OB FD CL Z	31846V567	0.0%	19,307.5100	1.0000	09/30/2024	19,307.51	19,307.51	0.00	917.09	4.7%	660.90
<b>Total for SHORT TERM FDS-TAXABLE (ACM)</b>						<b>19,307.51</b>	<b>19,307.51</b>	<b>0.00</b>	<b>917.09</b>	<b>4.7%</b>	<b>660.90</b>
<b>U. S. TREASURY BILLS</b>											
U S TREASURY BILL 10/22/24	912797LU9	8.0%	3,250,000.0000	0.9972	09/30/2024	3,241,062.50	3,203,318.42	37,744.08	0.00	0.0%	
U S TREASURY BILL 11/12/24	912797MB0	4.9%	2,000,000.0000	0.9946	09/30/2024	1,989,120.00	1,984,548.66	4,571.34	93,900.00	4.7%	
U S TREASURY BILL 12/31/24	912797MR5	1.5%	625,000.0000	0.9886	09/30/2024	617,875.00	615,966.81	1,908.19	28,234.38	4.6%	
<b>Total for U. S. TREASURY BILLS</b>						<b>5,848,057.50</b>	<b>5,803,833.89</b>	<b>44,223.61</b>	<b>122,134.38</b>	<b>2.1%</b>	
<b>Total For Cash &amp; Cash Equivalents</b>						<b>9,851,945.01</b>	<b>9,789,541.40</b>	<b>62,403.61</b>	<b>123,051.47</b>	<b>1.2%</b>	<b>660.90</b>
<b>Fixed Income</b>											
<b>CORPORATE BONDS AND NOTES</b>											
CATERPILLAR FINL MTN 2.150% 11/08/24	14913Q3B3	4.3%	1,725,000.0000	0.9969	09/30/2024	1,719,738.75	1,717,082.25	2,656.50	37,087.50	2.2%	14,731.98
DEERE JOHN M T N 5.150% 3/03/25	24422EWS4	3.6%	1,432,000.0000	1.0019	09/30/2024	1,434,792.40	1,433,260.16	1,532.24	73,748.00	5.1%	5,735.96
FEDERAL FARM CR BK 0.00001% 6/09/25	3133EPLZ6	3.5%	1,425,000.0000	1.0002	09/30/2024	1,425,270.75	1,425,420.00	-149.25	0.14	0.0%	0.01
FEDERAL HOME LOAN 0.00001% 6/27/25	3130AXD54	1.4%	550,000.0000	1.0006	09/30/2024	550,357.50	550,368.50	-11.00	0.06	0.0%	
INTERCONTINENTAL 3.650% 5/23/25	45866FAT1	2.3%	921,000.0000	0.9930	09/30/2024	914,574.18	915,142.44	-568.26	33,616.50	3.7%	11,952.53
JOHN DEERE MTN 5.83408% 7/03/25	24422EXA2	1.2%	500,000.0000	1.0021	09/30/2024	501,040.00	500,615.00	425.00	29,170.40	5.8%	7,317.76
MORGAN STANLEY MTN 5.82983% 1/22/25	61747YEB7	5.0%	2,000,000.0000	1.0001	09/30/2024	2,000,120.00	2,001,820.00	-1,700.00	116,596.50	5.8%	1,951.41
NEW YORK LIFE MTN 1.450% 1/14/25	64952WEK5	2.5%	1,000,000.0000	0.9900	09/30/2024	989,950.00	986,120.00	3,830.00	14,500.00	1.5%	3,101.39
NEW YORK LIFE MTN 5.76629% 4/21/25	64952WES8	2.5%	1,000,000.0000	1.0020	09/30/2024	1,002,040.00	1,002,130.00	-90.00	57,662.94	5.8%	11,787.17
PACIFIC LIFE M T N 6.22918% 6/16/25	6944PL2T5	2.1%	855,000.0000	1.0035	09/30/2024	857,992.50	858,052.35	-59.85	53,259.48	6.2%	2,219.14
PEPSICO INC 5.70184% 11/12/24	713448FU7	2.5%	1,000,000.0000	1.0003	09/30/2024	1,000,330.00	1,000,460.00	-130.00	57,018.42	5.7%	7,919.23
<b>Total for CORPORATE BONDS AND NOTES</b>						<b>12,396,206.08</b>	<b>12,390,470.70</b>	<b>5,735.38</b>	<b>472,659.95</b>	<b>3.8%</b>	<b>66,716.58</b>
<b>FOREIGN GOVERNMENT BONDS</b>											
INTL BK M T N 0.00001% 9/18/25	459058JJ3	2.8%	1,140,000.0000	1.0017	09/30/2024	1,141,892.40	1,142,223.00	-330.60	0.11	0.0%	

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

Page: 2 of 7  
 Print Date: 10/28/2024 at 5:04:59 pm  
 As of Date: 09/30/2024

Account Number: 6745046600

Name: OCS D LIQUID OPERATING PORTFOLIO

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
<b>Total for FOREIGN GOVERNMENT BONDS</b>						<b>1,141,892.40</b>	<b>1,142,223.00</b>	<b>-330.60</b>	<b>0.11</b>	<b>0.0%</b>	
<b>GOVT AGENCIES-VARIABLE RATE</b>											
F F C B DEB	5.460% 11/08/24	3133ENDJ6	3.3%	1,325,000.0000	1.0000 09/30/2024	1,325,053.00	1,325,077.87	-24.87	72,345.00	5.5%	10,851.75
F F C B DEB	5.46424% 9/25/25	3133EPWW1	0.9%	375,000.0000	1.0008 09/30/2024	375,318.75	375,330.00	-11.25	20,490.90	5.5%	341.51
F F C B DEB	5.51304% 3/07/25	3133EPLN3	5.9%	2,382,000.0000	1.0008 09/30/2024	2,383,834.14	2,383,840.38	-6.24	131,320.70	5.5%	8,754.71
<b>Total for GOVT AGENCIES-VARIABLE RATE</b>						<b>4,084,205.89</b>	<b>4,084,248.25</b>	<b>-42.36</b>	<b>224,156.59</b>	<b>5.5%</b>	<b>19,947.97</b>
<b>US TREASURY BONDS &amp; NOTES</b>											
U S TREASURY NT	5.243% 1/31/25	91282CGF2	26.9%	10,875,000.0000	0.9998 09/30/2024	10,872,390.00	10,875,522.03	-3,132.03	570,176.25	5.2%	98,197.02
U S TREASURY NT	0.00001% 10/31/24	91282CFS5	5.0%	2,000,000.0000	0.9998 09/30/2024	1,999,520.00	1,999,816.63	-296.63	0.20	0.0%	0.03
<b>Total for US TREASURY BONDS &amp; NOTES</b>						<b>12,871,910.00</b>	<b>12,875,338.66</b>	<b>-3,428.66</b>	<b>570,176.45</b>	<b>4.4%</b>	<b>98,197.05</b>
<b>Total For Fixed Income</b>						<b>30,494,214.37</b>	<b>30,492,280.61</b>	<b>1,933.76</b>	<b>1,266,993.10</b>	<b>4.2%</b>	<b>184,861.60</b>
<b>Total For Account 6745046600</b>						<b>40,346,159.38</b>	<b>40,281,822.01</b>	<b>64,337.37</b>	<b>1,390,044.57</b>	<b>3.4%</b>	<b>185,522.50</b>

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

Page: 3 of 7  
 Print Date: 10/28/2024 at 5:04:59 pm  
 As of Date: 09/30/2024

Account Number: 6745046601

Name: OCSL LONG-TERM PORTFOLIO

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
<b>Cash &amp; Cash Equivalents</b>											
<b>CASH</b>											
Income Cash		12.8%				87,478,445.73		87,478,445.73			
Principal Cash		-12.8%				-87,478,445.73		-87,478,445.73			
<b>Total for CASH</b>						<b>0.00</b>		<b>0.00</b>			
<b>SHORT TERM FDS-TAXABLE (ACM)</b>											
FIRST AM GOVT OB FD CL Z	31846V567	7.1%	48,370,491.1200	1.0000	09/30/2024	48,370,491.12	48,370,491.12	0.00	2,297,563.50	4.7%	18,288.96
<b>Total for SHORT TERM FDS-TAXABLE (ACM)</b>						<b>48,370,491.12</b>	<b>48,370,491.12</b>	<b>0.00</b>	<b>2,297,563.50</b>	<b>4.7%</b>	<b>18,288.96</b>
<b>Total For Cash &amp; Cash Equivalents</b>						<b>48,370,491.12</b>	<b>48,370,491.12</b>	<b>0.00</b>	<b>2,297,563.50</b>	<b>4.7%</b>	<b>18,288.96</b>
<b>Fixed Income</b>											
<b>CORPORATE BONDS AND NOTES</b>											
ACE INA HOLDING 3.150% 3/15/25	00440EAS6	0.3%	2,000,000.0000	0.9929	09/30/2024	1,985,840.00	2,203,740.00	-217,900.00	63,000.00	3.2%	2,800.00
AMAZON COM 3.300% 4/13/27	023135CF1	0.3%	2,000,000.0000	0.9872	09/30/2024	1,974,460.00	1,996,540.00	-22,080.00	66,000.00	3.3%	30,800.00
AMAZON COM INC 4.550% 12/01/27	023135CP9	0.3%	2,000,000.0000	1.0209	09/30/2024	2,041,740.00	2,028,800.00	12,940.00	91,000.00	4.5%	30,333.33
AMERICAN HONDA MTN 5.125% 7/07/28	02665WEM9	0.2%	1,000,000.0000	1.0332	09/30/2024	1,033,160.00	988,260.00	44,900.00	51,250.00	5.0%	11,958.33
BANK AMER CORP MTN 1.319% 6/19/26	06051GJD2	0.3%	2,250,000.0000	0.9754	09/30/2024	2,194,582.50	2,254,432.50	-59,850.00	29,677.50	1.4%	8,408.63
BANK NEW YORK MTN 3.992% 6/13/28	06406RBG1	0.4%	2,500,000.0000	0.9951	09/30/2024	2,487,725.00	2,403,150.00	84,575.00	99,800.00	4.0%	29,940.00
BANK OF AMERICA MTN 3.824% 1/20/28	06051GGF0	0.9%	6,275,000.0000	0.9892	09/30/2024	6,207,104.50	5,907,613.65	299,490.85	239,956.00	3.9%	47,324.66
BANK OF AMERICA MTN 3.970% 3/05/29	06051GHG7	0.6%	4,500,000.0000	0.9882	09/30/2024	4,446,990.00	4,305,375.00	141,615.00	178,650.00	4.0%	12,902.50
BANK OF AMERICAN MTN 2.015% 2/13/26	06051GHY8	0.4%	2,500,000.0000	0.9886	09/30/2024	2,471,600.00	2,583,450.00	-111,850.00	50,375.00	2.0%	6,716.67
BANK OF NEW YORK MTN 3.950% 11/18/25	06406HCQ0	0.2%	1,500,000.0000	0.9964	09/30/2024	1,494,630.00	1,537,365.00	-42,735.00	59,250.00	4.0%	21,889.58
BERKSHIRE HATHAWAY 2.300% 3/15/27	084664CZ2	1.0%	6,875,000.0000	0.9679	09/30/2024	6,654,381.25	6,873,693.75	-219,312.50	158,125.00	2.4%	7,027.78
CATERPILLAR FINL MTN 3.600% 8/12/27	14913R3A3	0.5%	3,250,000.0000	0.9938	09/30/2024	3,229,720.00	3,213,062.50	16,657.50	117,000.00	3.6%	15,925.00
COMCAST CORP 3.550% 5/01/28	20030NCH2	0.7%	5,000,000.0000	0.9814	09/30/2024	4,906,850.00	4,785,920.00	120,930.00	177,500.00	3.6%	73,958.33
DEERE JOHN MTN 4.150% 9/15/27	24422EWK1	0.3%	2,000,000.0000	1.0075	09/30/2024	2,014,920.00	1,972,620.00	42,300.00	83,000.00	4.1%	3,688.89
DEERE JOHN MTN 4.750% 1/20/28	24422EWR6	1.0%	6,500,000.0000	1.0240	09/30/2024	6,655,935.00	6,580,745.00	75,190.00	308,750.00	4.6%	60,892.36
ERAC USA FINANCE 5.000% 2/15/29	26884TAY8	1.1%	7,250,000.0000	1.0305	09/30/2024	7,471,415.00	7,272,330.00	199,085.00	362,500.00	4.9%	46,319.44
GUARDIAN LIFE MTN 1.250% 5/13/26	40139LBD4	0.5%	3,250,000.0000	0.9551	09/30/2024	3,104,042.50	3,124,290.00	-20,247.50	40,625.00	1.3%	15,572.92
HONEYWELL 1.350% 6/01/25	438516CB0	0.7%	5,000,000.0000	0.9812	09/30/2024	4,905,800.00	5,119,000.00	-213,200.00	67,500.00	1.4%	22,500.00
JPMORGAN CHASE CO 2.005% 3/13/26	46647PBH8	0.5%	3,500,000.0000	0.9867	09/30/2024	3,453,310.00	3,602,345.00	-149,035.00	70,175.00	2.0%	3,508.75
JPMORGAN CHASE CO 3.509% 1/23/29	46647PAM8	1.0%	7,250,000.0000	0.9766	09/30/2024	7,080,495.00	6,868,505.00	211,990.00	254,402.50	3.6%	48,053.81
LEHMAN BRTH MTN ES 0.00001% 1/24/13	525ESCIB7	0.0%	600,000.0000	0.0007	09/30/2024	420.00	314,842.34	-314,422.34	0.06	0.0%	
MERCK CO INC 4.050% 5/17/28	58933YBH7	1.0%	7,000,000.0000	1.0084	09/30/2024	7,058,940.00	6,994,864.00	64,076.00	283,500.00	4.0%	105,525.00
MET LIFE GLOB MTN 1.875% 1/11/27	59217GER6	0.8%	5,920,000.0000	0.9534	09/30/2024	5,644,246.40	5,913,251.20	-269,004.80	111,000.00	2.0%	24,666.67
MET TOWER MTN 1.250% 9/14/26	58989V2D5	0.5%	3,745,000.0000	0.9465	09/30/2024	3,544,717.40	3,741,554.60	-196,837.20	46,812.50	1.3%	2,210.59
MORGAN STANLEY MTN 5.4636% 4/13/28	61747YFP5	1.5%	9,750,000.0000	1.0323	09/30/2024	10,065,315.00	9,753,225.60	312,089.40	532,701.00	5.3%	247,981.50

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Account Number: 6745046601

Name: OCS D LONG-TERM PORTFOLIO

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
QUALCOMM INC 3.450% 5/20/25	747525AF0	1.2%	8,000,000.0000	0.9943	09/30/2024	7,954,480.00	8,479,891.80	-525,411.80	276,000.00	3.5%	100,433.33
REALTY INCOME CORP 4.700% 12/15/28	756109BS2	0.8%	5,500,000.0000	1.0147	09/30/2024	5,580,740.00	5,462,290.00	118,450.00	258,500.00	4.6%	76,113.89
TOYOTA MOTOR MTN 3.050% 3/22/27	89236TJZ9	0.3%	2,000,000.0000	0.9804	09/30/2024	1,960,720.00	1,945,900.00	14,820.00	61,000.00	3.1%	1,525.00
TOYOTA MTR CR MTN 1.125% 6/18/26	89236TJK2	1.0%	7,285,000.0000	0.9534	09/30/2024	6,945,519.00	7,281,794.60	-336,275.60	81,956.25	1.2%	23,448.59
UNITEDHEALTH 1.150% 5/15/26	91324PEC2	0.6%	4,000,000.0000	0.9560	09/30/2024	3,824,160.00	3,904,703.05	-80,543.05	46,000.00	1.2%	17,377.78
UNITEDHEALTH 5.250% 2/15/28	91324PEP3	0.8%	5,000,000.0000	1.0407	09/30/2024	5,203,350.00	5,114,225.00	89,125.00	262,500.00	5.0%	33,541.67
VIRGINIA ELEC PWR CO 3.750% 5/15/27	927804GH1	0.8%	5,735,000.0000	0.9923	09/30/2024	5,690,783.15	5,736,523.40	-45,740.25	215,062.50	3.8%	81,245.83
WALMART INC 1.050% 9/17/26	931142ER0	0.2%	1,725,000.0000	0.9497	09/30/2024	1,638,163.50	1,721,739.75	-83,576.25	18,112.50	1.1%	704.37
WALMART INC 3.950% 9/09/27	931142EX7	0.7%	4,995,000.0000	1.0069	09/30/2024	5,029,465.50	4,989,807.70	39,657.80	197,302.50	3.9%	12,057.38
<b>Total for CORPORATE BONDS AND NOTES</b>						<b>145,955,720.70</b>	<b>146,975,850.44</b>	<b>-1,020,129.74</b>	<b>4,958,983.31</b>	<b>3.4%</b>	<b>1,227,352.58</b>
<b>CORPORATE PAYDOWN SECURITIES</b>											
AMERICAN EXPRESS 3.390% 5/17/27	02582JIT8	1.0%	6,620,000.0000	0.9928	09/30/2024	6,572,336.00	6,618,535.66	-46,199.66	224,418.00	3.4%	9,974.13
AMERICAN EXPRESS 3.750% 8/16/27	02582JIV3	0.3%	2,000,000.0000	0.9947	09/30/2024	1,989,300.00	1,934,062.50	55,237.50	75,000.00	3.8%	3,333.33
BMW VEH OWNER TR 5.470% 2/25/28	05592XAD2	0.2%	1,415,000.0000	1.0124	09/30/2024	1,432,546.00	1,414,749.26	17,796.74	77,400.49	5.4%	1,290.01
CHASE ISSUE TR 4.600% 1/16/29	161571HV9	1.2%	8,040,000.0000	1.0128	09/30/2024	8,142,670.80	8,038,775.51	103,895.29	369,840.00	4.5%	16,437.33
GM FIN CONS AUTO 0.680% 9/16/26	362554AC1	0.1%	555,914.3100	0.9852	09/30/2024	547,703.46	555,900.14	-8,196.68	3,780.22	0.7%	157.51
GM FIN CONS AUTO 1.260% 11/16/26	380146AC4	0.1%	635,142.0600	0.9864	09/30/2024	626,516.83	635,086.87	-8,570.04	8,002.79	1.3%	333.45
HONDA AUTO REC 0.880% 1/21/26	43815GAC3	0.1%	621,891.1000	0.9870	09/30/2024	613,794.08	621,760.00	-7,965.92	5,472.64	0.9%	152.02
HONDA AUTO REC OWN 1.880% 5/15/26	43815BAC4	0.3%	1,805,688.2200	0.9881	09/30/2024	1,784,164.42	1,805,416.64	-21,252.22	33,946.95	1.9%	1,508.75
HYUNDAI AUTO REC TR 0.740% 5/15/26	44935FAD6	0.0%	0.0100	0.9908	09/30/2024	0.01	0.01	0.00	0.00	0.7%	
JOHN DEERE OWNER 5.090% 6/15/27	47800BAC2	0.5%	3,629,442.4300	1.0044	09/30/2024	3,645,593.45	3,629,160.79	16,432.66	184,738.62	5.1%	8,210.61
JOHN DEERE OWN TR 3.740% 2/16/27	47800AAC4	0.3%	2,349,097.3100	0.9944	09/30/2024	2,335,989.35	2,348,872.98	-12,883.63	87,856.23	3.8%	3,904.72
<b>Total for CORPORATE PAYDOWN SECURITIES</b>						<b>27,690,614.39</b>	<b>27,602,320.36</b>	<b>88,294.03</b>	<b>1,070,455.94</b>	<b>3.9%</b>	<b>45,301.86</b>
<b>FOREIGN GOVERNMENT BONDS</b>											
IFC M T N 4.500% 7/13/28	45950KDD9	0.6%	4,130,000.0000	1.0331	09/30/2024	4,266,785.60	4,125,415.70	141,369.90	185,850.00	4.4%	40,267.50
INTER AMER BK M T N 0.625% 7/15/25	4581X0DN5	0.7%	5,050,000.0000	0.9726	09/30/2024	4,911,781.50	5,071,967.50	-160,186.00	31,562.50	0.6%	6,663.19
INTER AMER BK M T N 0.875% 4/20/26	4581X0DV7	1.9%	13,370,000.0000	0.9553	09/30/2024	12,771,692.50	13,308,765.40	-537,072.90	116,987.50	0.9%	52,319.41
INTER AMER BK M T N 4.125% 2/15/29	4581X0EN4	1.0%	7,000,000.0000	1.0198	09/30/2024	7,138,320.00	6,931,610.00	206,710.00	288,750.00	4.0%	36,895.83
INTER AMER DEV BK 3.125% 9/18/28	4581X0DC9	1.2%	8,250,000.0000	0.9827	09/30/2024	8,107,357.50	7,827,314.00	280,043.50	257,812.50	3.2%	9,309.90
INTL BK M T N 0.500% 10/28/25	459058JL8	1.4%	10,000,000.0000	0.9630	09/30/2024	9,629,600.00	9,970,601.60	-341,001.60	50,000.00	0.5%	21,250.00
INTL BK M T N 0.626% 4/22/25	459058JB0	0.9%	6,245,000.0000	0.9795	09/30/2024	6,117,102.40	6,220,831.85	-103,729.45	39,093.70	0.6%	17,266.38
INTL BK M T N 3.500% 7/12/28	459058KT9	2.2%	15,000,000.0000	0.9962	09/30/2024	14,942,850.00	14,424,808.40	518,041.60	525,000.00	3.5%	115,208.33
<b>Total for FOREIGN GOVERNMENT BONDS</b>						<b>67,885,489.50</b>	<b>67,881,314.45</b>	<b>4,175.05</b>	<b>1,495,056.20</b>	<b>2.2%</b>	<b>299,180.54</b>
<b>GNMA/FNMA/FHLMC POOLS</b>											
F H L M C #786064 6.262% 1/01/28	31348SWZ3	0.0%	293.3300	0.9995	09/30/2024	293.18	286.19	6.99	18.37	6.3%	3.03
F N M A #257179 4.500% 4/01/28	31371NUC7	0.0%	2,994.4300	0.9963	09/30/2024	2,983.38	3,166.89	-183.51	134.75	4.5%	11.23

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Account Number: 6745046601

Name: OCSL LONG-TERM PORTFOLIO

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
FNMA #357969 5.000% 9/01/35	31376KT22	0.0%	32,362.7600	1.0258	09/30/2024	33,197.72	34,789.97	-1,592.25	1,618.14	4.9%	134.84
FNMA #745580 5.000% 6/01/36	31403DJZ3	0.0%	33,313.8300	1.0260	09/30/2024	34,179.99	35,812.39	-1,632.40	1,665.69	4.9%	138.81
FNMA #748678 5.000% 10/01/33	31403GXF4	0.0%	432.0200	1.0189	09/30/2024	440.20	464.42	-24.22	21.60	4.9%	1.80
FNMA #815971 5.000% 3/01/35	31406PQY8	0.0%	43,702.8200	1.0252	09/30/2024	44,805.01	46,980.53	-2,175.52	2,185.14	4.9%	182.10
FNMA #823358 5.959% 2/01/35	31406XWT5	0.0%	12,780.2400	1.0129	09/30/2024	12,945.11	12,680.39	264.72	761.57	5.9%	63.46
FNMA #826080 5.000% 7/01/35	31407BXH7	0.0%	6,380.7300	1.0252	09/30/2024	6,541.78	6,859.27	-317.49	319.04	4.9%	26.59
FNMA #888336 5.000% 7/01/36	31410F4V4	0.0%	55,229.0400	1.0256	09/30/2024	56,642.35	59,371.22	-2,728.87	2,761.45	4.9%	230.12
FNMA #AL0869 4.500% 6/01/29	3138EG6F6	0.0%	2,223.3800	1.0011	09/30/2024	2,225.87	2,351.46	-125.59	100.05	4.5%	8.34
FNMA #MA0022 4.500% 4/01/29	31417YAY3	0.0%	3,669.9800	1.0019	09/30/2024	3,676.99	3,881.37	-204.38	165.15	4.5%	13.76
GNMA 1I #080023 3.750% 12/20/26	36225CAZ9	0.0%	2,386.5300	1.0042	09/30/2024	2,396.46	2,425.96	-29.50	89.49	3.7%	10.19
GNMA 1I #080088 5.000% 6/20/27	36225CC20	0.0%	2,862.6500	0.9933	09/30/2024	2,843.61	2,925.30	-81.69	143.13	5.0%	11.93
GNMA 1I #080395 4.875% 4/20/30	36225CNM4	0.0%	1,812.8800	1.0008	09/30/2024	1,814.28	1,796.44	17.84	88.38	4.9%	9.63
GNMA 1I #080408 4.875% 5/20/30	36225CN28	0.0%	17,000.0300	1.0009	09/30/2024	17,015.84	16,827.34	188.50	828.75	4.9%	69.06
GNMA 1I #080965 3.625% 7/20/34	36225DCB8	0.0%	14,841.2300	1.0075	09/30/2024	14,952.84	14,831.95	120.89	537.99	3.6%	44.83
<b>Total for GNMA/FNMA/FHLMC POOLS</b>						<b>236,954.60</b>	<b>245,451.09</b>	<b>-8,496.49</b>	<b>11,438.70</b>	<b>4.8%</b>	<b>959.72</b>
<b>OTHER FOREIGN CORPORATE BONDS</b>											
BANK OF MONTREAL MTN 1.250% 9/15/26	06368FAC3	0.4%	3,000,000.0000	0.9467	09/30/2024	2,840,160.00	2,994,647.40	-154,487.40	37,500.00	1.3%	1,666.67
ROYAL BANK OF MTN 1.150% 6/10/25	78015K7H1	0.6%	4,000,000.0000	0.9771	09/30/2024	3,908,400.00	4,013,620.00	-105,220.00	46,000.00	1.2%	14,183.33
<b>Total for OTHER FOREIGN CORPORATE BONDS</b>						<b>6,748,560.00</b>	<b>7,008,267.40</b>	<b>-259,707.40</b>	<b>83,500.00</b>	<b>1.2%</b>	<b>15,850.00</b>
<b>REMICS AND OTHER GOVT PAYDOWNS</b>											
FHLB GTD REMIC 3.171% 10/25/24	3137BFE98	0.2%	1,627,917.5000	0.9967	09/30/2024	1,622,463.98	1,751,155.93	-128,691.95	51,621.26	3.2%	4,301.77
FHLMC MLTCL MT 3.350% 1/25/28	3137FETN0	0.8%	5,440,000.0000	0.9831	09/30/2024	5,348,064.00	5,228,350.00	119,714.00	182,240.02	3.4%	15,186.67
FHLMC MLTCL MT 3.850% 5/25/28	3137FG6X8	1.1%	7,250,000.0000	0.9958	09/30/2024	7,219,912.50	7,116,894.53	103,017.97	279,124.97	3.9%	23,260.41
FHLMC MLTCL MT 6.49999% 9/25/43	31394JY35	0.0%	323,846.4500	1.0220	09/30/2024	330,987.26	366,756.09	-35,768.83	21,049.98	6.4%	1,754.16
FHLMC MLTCL MTG 3.120% 9/25/26	3137BSRE5	0.7%	5,000,000.0000	0.9830	09/30/2024	4,914,750.00	5,214,062.50	-299,312.50	156,000.00	3.2%	13,000.00
FHLMC MLTCL MTG 4.744% 8/15/32	3133TCE95	0.0%	1,848.2500	0.9793	09/30/2024	1,809.98	1,850.20	-40.22	87.68	4.8%	16.53
FNMA GTD REMIC 1.500% 4/25/29	3136AJZP4	0.1%	1,033,414.4400	0.9588	09/30/2024	990,837.77	944,066.19	46,771.58	15,501.22	1.6%	1,291.77
FNMA GTD REMIC 2.472% 2/25/41	31397QRE0	0.0%	61,534.4500	1.0018	09/30/2024	61,643.37	61,515.24	128.13	3,737.97	6.1%	325.52
<b>Total for REMICS AND OTHER GOVT PAYDOWNS</b>						<b>20,490,468.86</b>	<b>20,684,650.68</b>	<b>-194,181.82</b>	<b>709,363.10</b>	<b>3.5%</b>	<b>59,136.83</b>
<b>US AGENCIES</b>											
FHLB DEB 2.375% 3/14/25	3130A4CH3	0.8%	5,225,000.0000	0.9904	09/30/2024	5,174,892.25	5,526,848.25	-351,956.00	124,093.75	2.4%	5,859.98
FHLB DEB 4.375% 6/09/28	3130AWMN7	0.4%	2,500,000.0000	1.0257	09/30/2024	2,564,200.00	2,511,025.00	53,175.00	109,375.00	4.3%	34,027.78
FHLB DEB 4.500% 3/10/28	3130ATS57	1.1%	7,500,000.0000	1.0291	09/30/2024	7,718,475.00	7,662,525.00	55,950.00	337,500.00	4.4%	19,687.50
FHLMC MTN 0.375% 7/21/25	3137EAEU9	0.7%	5,030,000.0000	0.9713	09/30/2024	4,885,387.50	5,004,950.60	-119,563.10	18,862.50	0.4%	3,667.71
FHLMC MTN 0.375% 9/23/25	3137EAEX3	1.1%	7,660,000.0000	0.9653	09/30/2024	7,394,427.80	7,636,943.40	-242,515.60	28,725.00	0.4%	638.33
FNMA 0.375% 8/25/25	3135G05X7	1.1%	7,945,000.0000	0.9686	09/30/2024	7,695,924.25	7,907,817.40	-211,893.15	29,793.75	0.4%	2,979.38

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Account Number: 6745046601

Name: OCS D LONG-TERM PORTFOLIO

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
F N M A 0.500% 6/17/25	3135G04Z3	1.4%	9,905,000.0000	0.9743	09/30/2024	9,650,738.65	9,884,496.65	-233,758.00	49,525.00	0.5%	14,307.22
F N M A 0.500% 11/07/25	3135G06G3	1.2%	8,255,000.0000	0.9623	09/30/2024	7,943,538.85	8,225,447.10	-281,908.25	41,275.00	0.5%	16,510.00
F N M A DEB 0.625% 4/22/25	3135G03U5	2.0%	14,000,000.0000	0.9798	09/30/2024	13,716,920.00	13,996,711.60	-279,791.60	87,500.00	0.6%	38,645.83
T V A 3.875% 3/15/28	880591EZ1	1.0%	6,805,000.0000	1.0099	09/30/2024	6,872,641.70	6,848,198.00	24,443.70	263,693.75	3.8%	11,719.72
<b>Total for US AGENCIES</b>						<b>73,617,146.00</b>	<b>75,204,963.00</b>	<b>-1,587,817.00</b>	<b>1,090,343.75</b>	<b>1.5%</b>	<b>148,043.45</b>
<b>US AGENCIES-DISC/ZERO CPN</b>											
RFCP STRIPS 1/15/29	76116EGP9	1.2%	10,000,000.0000	0.8517	09/30/2024	8,516,700.00	8,052,300.00	464,400.00	1.00	0.0%	
<b>Total for US AGENCIES-DISC/ZERO CPN</b>						<b>8,516,700.00</b>	<b>8,052,300.00</b>	<b>464,400.00</b>	<b>1.00</b>	<b>0.0%</b>	
<b>US TREASURY BONDS &amp; NOTES</b>											
U S TREASURY NT 0.250% 9/30/25	91282CAM3	0.9%	6,500,000.0000	0.9639	09/30/2024	6,265,415.00	6,477,656.25	-212,241.25	16,250.00	0.3%	44.64
U S TREASURY NT 0.375% 1/31/26	91282CBH3	2.5%	18,000,000.0000	0.9557	09/30/2024	17,201,880.00	17,781,875.00	-579,995.00	67,500.00	0.4%	11,372.28
U S TREASURY NT 0.375% 12/31/25	91282CBC4	1.4%	10,000,000.0000	0.9581	09/30/2024	9,580,900.00	9,943,320.32	-362,420.32	37,500.00	0.4%	9,476.90
U S TREASURY NT 0.750% 3/31/26	91282CBT7	1.4%	10,000,000.0000	0.9564	09/30/2024	9,563,700.00	9,943,359.37	-379,659.37	75,000.00	0.8%	207.18
U S TREASURY NT 0.750% 5/31/26	91282CCF6	1.0%	7,500,000.0000	0.9525	09/30/2024	7,143,450.00	7,443,750.00	-300,300.00	56,250.00	0.8%	18,903.69
U S TREASURY NT 0.750% 8/31/26	91282CCW9	1.1%	8,000,000.0000	0.9465	09/30/2024	7,572,160.00	7,874,375.01	-302,215.01	60,000.00	0.8%	5,543.48
U S TREASURY NT 1.125% 10/31/26	91282CDG3	2.7%	19,250,000.0000	0.9498	09/30/2024	18,283,842.50	19,119,013.68	-835,171.18	216,562.50	1.2%	90,626.70
U S TREASURY NT 1.500% 1/31/27	912828Z78	2.6%	18,500,000.0000	0.9531	09/30/2024	17,632,165.00	17,870,410.15	-238,245.15	277,500.00	1.6%	46,752.72
U S TREASURY NT 1.750% 1/31/29	91282CDW8	1.1%	8,350,000.0000	0.9270	09/30/2024	7,740,700.50	7,326,798.83	413,901.67	146,125.00	1.9%	24,618.89
U S TREASURY NT 2.625% 2/15/29	9128286B1	1.1%	7,800,000.0000	0.9615	09/30/2024	7,499,856.00	7,287,515.63	212,340.37	204,750.00	2.7%	26,150.14
U S TREASURY NT 2.750% 4/30/27	91282CEN7	2.4%	17,000,000.0000	0.9794	09/30/2024	16,649,970.00	16,417,148.43	232,821.57	467,500.00	2.8%	195,638.59
U S TREASURY NT 3.250% 6/30/27	91282CEW7	3.0%	20,500,000.0000	0.9916	09/30/2024	20,326,980.00	20,645,273.45	-318,293.45	666,250.00	3.3%	168,372.96
U S TREASURY NT 3.625% 3/31/28	91282CGT2	2.9%	20,000,000.0000	1.0020	09/30/2024	20,040,600.00	19,977,363.28	63,236.72	725,000.00	3.6%	1,991.76
U S TREASURY NT 3.625% 5/31/28	91282CHE4	1.8%	12,500,000.0000	1.0016	09/30/2024	12,519,500.00	12,265,527.35	253,972.65	453,125.00	3.6%	152,279.71
U S TREASURY NT 3.750% 12/31/28	91282CJR3	2.9%	20,000,000.0000	1.0067	09/30/2024	20,134,400.00	19,664,394.53	470,005.47	750,000.00	3.7%	189,538.04
U S TREASURY NT 3.875% 12/31/27	91282CGC9	2.2%	15,000,000.0000	1.0095	09/30/2024	15,142,950.00	15,076,054.69	66,895.31	581,250.00	3.8%	146,891.98
U S TREASURY NT 4.125% 7/31/28	91282CHQ7	3.3%	22,500,000.0000	1.0194	09/30/2024	22,936,725.00	22,135,937.51	800,787.49	928,125.00	4.0%	156,368.89
U S TREASURY NT 4.125% 9/30/27	91282CFM8	1.6%	10,925,000.0000	1.0161	09/30/2024	11,100,455.50	11,040,955.08	59,500.42	450,656.25	4.1%	1,238.07
U S TREASURY NT 4.375% 11/30/28	91282CJN2	2.6%	17,500,000.0000	1.0306	09/30/2024	18,036,025.00	17,832,089.84	203,935.16	765,625.00	4.2%	257,335.07
U S TREASURY NT 4.625% 9/30/28	91282CJA0	3.0%	20,000,000.0000	1.0388	09/30/2024	20,776,600.00	20,262,578.13	514,021.87	925,000.00	4.5%	2,541.21
<b>Total for US TREASURY BONDS &amp; NOTES</b>						<b>286,148,274.50</b>	<b>286,385,396.53</b>	<b>-237,122.03</b>	<b>7,869,968.75</b>	<b>2.8%</b>	<b>1,505,892.90</b>
<b>Total For Fixed Income</b>						<b>637,289,928.54</b>	<b>640,040,513.95</b>	<b>-2,750,585.41</b>	<b>17,289,110.76</b>	<b>2.7%</b>	<b>3,301,717.88</b>
<b>Real Estate And Other</b>											
<b>MEMOS/NOTATIONS</b>											
LEHMAN BRTH HLD ESC	525ESC0Y6	0.0%	2,000,000.0000	0.0000	05/30/2017	0.00	1,014,112.42	-1,014,112.42	0.00	0.0%	
<b>Total for MEMOS/NOTATIONS</b>						<b>0.00</b>	<b>1,014,112.42</b>	<b>-1,014,112.42</b>	<b>0.00</b>	<b>0.0%</b>	
<b>Total For Real Estate And Other</b>						<b>0.00</b>	<b>1,014,112.42</b>	<b>-1,014,112.42</b>	<b>0.00</b>	<b>0.0%</b>	

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

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Total For Account 6745046601	685,660,419.66	689,425,117.49	-3,764,697.83	19,586,674.26	2.9%	3,320,006.84
Grand Total	726,006,579.04	729,706,939.50	-3,700,360.46	20,976,718.84	2.9%	3,505,529.34

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



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

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

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Post Date	Trade Date	Settle Date	CUSIP Ticker SEDOL	Port P/I	Tran Type	Explanation	Units	Price	Comm	SEC Fee	Misc Fee	Net Cash Amount	Cost	Short Term Gain/Loss	Long Term Gain/Loss		
<b>6745046600 OCSLD LIQUID OPERATING PORTFOLIO</b>																	
							<b>Account Beginning Cash</b>						<b>Income Cash: 19,174,023.06</b>				<b>Total Cash: 0.00</b>
07/01/2024	07/01/2024	07/01/2024	03785DGX8	P	10	PURCHASED PAR VALUE OF APPLE INC C P 7/31/24 /BARCLAYS CAPITAL INC. FIXED IN/XOTC 4,800,000 PAR VALUE AT 99.55916667 %	4,800,000.0000	.995592	.00	.00	.00	-4,778,840.00	4,778,840.00	.00	.00	.00	
07/01/2024			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 6/30/2024 INTEREST FROM 6/1/24 TO 6/30/24	.0000	.000000	.00	.00	.00	191.97	.00	.00	.00	.00	
07/01/2024	07/01/2024	07/01/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-10,185,021.3700	1.000000	.00	.00	.00	10,185,021.37	-10,185,021.37	.00	.00	.00	
07/01/2024	07/01/2024	07/01/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10,150,000.0000	1.000000	.00	.00	.00	-10,150,000.00	10,150,000.00	.00	.00	.00	
07/01/2024	07/01/2024	07/01/2024	912797LA3	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 9/03/24 /IRVTUS3N BK OF NEW YORK/BTEC 2,950,000 PAR VALUE AT 99.06826678 %	2,950,000.0000	.990683	.00	.00	.00	-2,922,513.87	2,922,513.87	.00	.00	.00	
07/01/2024	07/01/2024	07/01/2024	912797LU9	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 10/22/24 /IRVTUS3N BK OF NEW YORK/BTEC 2,525,000 PAR VALUE AT 98.36306931 %	2,525,000.0000	.983631	.00	.00	.00	-2,483,667.50	2,483,667.50	.00	.00	.00	
07/01/2024			91282CEX5	I	310	INTEREST EARNED ON U S TREASURY NT 3.000% 6/30/24 \$1 PV ON 10000000.0000 SHARES DUE 6/30/2024	.0000	.000000	.00	.00	.00	150,000.00	.00	.00	.00	.00	
07/01/2024	06/30/2024	06/30/2024	91282CEX5	P	20	MATURED PAR VALUE OF U S TREASURY NT 3.000% 6/30/24 10,000,000 PAR VALUE AT 100 %	-10,000,000.0000	1.000000	.00	.00	.00	10,000,000.00	-9,866,015.62	133,984.38	.00	.00	
07/02/2024	07/02/2024	07/02/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	191.9700	1.000000	.00	.00	.00	-191.97	191.97	.00	.00	.00	
07/09/2024	07/09/2024	07/09/2024	16677JG91	P	20	MATURED PAR VALUE OF CHEVRON CORP DISC COML C P 7/09/24 4,750,000 PAR VALUE AT 100 %	-4,750,000.0000	1.000000	.00	.00	.00	4,736,663.05	-4,736,663.05	.00	.00	.00	
07/09/2024			16677JG91	I	310	INTEREST EARNED ON CHEVRON CORP DISC COML C P 7/09/24 \$1 PV ON 4750000.0000 SHARES DUE 7/9/2024 4,750,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	13,336.95	.00	.00	.00	.00	
07/09/2024	07/09/2024	07/09/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-10,650.6700	1.000000	.00	.00	.00	10,650.67	-10,650.67	.00	.00	.00	
07/09/2024	07/08/2024	07/09/2024	912797LA3	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 9/03/24 /BMO-CHICAGO BRANCH/BTEC 4,800,000 PAR VALUE AT 99.18022229 %	4,800,000.0000	.991802	.00	.00	.00	-4,760,650.67	4,760,650.67	.00	.00	.00	
07/15/2024	07/15/2024	07/15/2024	313384E88	P	10	PURCHASED PAR VALUE OF F H L B DISC NTS 9/06/24 /DSANUS3N DAIWA NEW YORK/2,450,000 PAR VALUE AT 99.22708327 %	2,450,000.0000	.992271	.00	.00	.00	-2,431,063.54	2,431,063.54	.00	.00	.00	
07/15/2024	07/15/2024	07/15/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,404,705.6300	1.000000	.00	.00	.00	-2,404,705.63	2,404,705.63	.00	.00	.00	

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6745046600			OCS D LIQUID OPERATING PORTFOLIO												
07/15/2024	07/15/2024	07/15/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,431,063.5400	1.000000	.00	.00	.00	2,431,063.54	-2,431,063.54	.00	.00
07/15/2024	07/15/2024	07/15/2024	756109AQ7	P	20	MATURED PAR VALUE OF REALTY INCOME CORP 3.875% 7/15/24 2,359,000 PAR VALUE AT 100 %	-2,359,000.0000	1.000000	.00	.00	.00	2,359,000.00	-2,356,900.49	2,099.51	.00
07/15/2024			756109AQ7	I	310	INTEREST EARNED ON REALTY INCOME CORP 3.875% 7/15/24 \$1 PV ON 2359000.0000 SHARES DUE 7/15/2024	.0000	.000000	.00	.00	.00	45,705.63	.00	.00	.00
07/23/2024	07/23/2024	07/23/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-780.8800	1.000000	.00	.00	.00	780.88	-780.88	.00	.00
07/23/2024	07/23/2024	07/23/2024	912797KQ9	P	20	MATURED PAR VALUE OF U S TREASURY BILL 7/23/24 2,950,000 PAR VALUE AT 100 %	-2,950,000.0000	1.000000	.00	.00	.00	2,900,489.72	-2,900,489.72	.00	.00
07/23/2024			912797KQ9	I	310	INTEREST EARNED ON U S TREASURY BILL 7/23/24 \$1 PV ON 2950000.0000 SHARES DUE 7/23/2024 2,950,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	49,510.28	.00	.00	.00
07/23/2024	07/18/2024	07/23/2024	912797LH8	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 9/17/24 /BARCLAYS CAPITAL INC. FIXED IN/BTEC 3,000,000 PAR VALUE AT 99.181778 %	3,000,000.0000	.991818	.00	.00	.00	-2,975,453.34	2,975,453.34	.00	.00
07/23/2024	07/22/2024	07/23/2024	912797LU9	P	20	SOLD PAR VALUE OF U S TREASURY BILL 10/22/24 /WELLS FARGO SECURITIES, LLC/BTEC 25,000 PAR VALUE AT 98.68984 %	-25,000.0000	.986898	.00	.00	.00	24,590.77	-24,590.77	.00	.00
07/23/2024			912797LU9	I	310	INTEREST EARNED ON U S TREASURY BILL 10/22/24 \$1 PV ON 25000.0000 SHARES DUE 7/22/2024 25,000 PAR VALUE AT 98.68984 %	.0000	.000000	.00	.00	.00	81.69	.00	.00	.00
07/24/2024	07/24/2024	07/24/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	29,666.8100	1.000000	.00	.00	.00	-29,666.81	29,666.81	.00	.00
07/24/2024			61747YEB7 MSM5825	I	310	INTEREST EARNED ON MORGAN STANLEY MTN 5.85423% 1/22/25 \$1 PV ON 2000000.0000 SHARES DUE 7/24/2024	.0000	.000000	.00	.00	.00	29,666.81	.00	.00	.00
07/26/2024	07/26/2024	07/26/2024	110122CM8	P	20	MATURED PAR VALUE OF BRISTOL MYERS SQUIBB 2.900% 7/26/24 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	.00	.00	.00	5,000,000.00	-4,958,350.00	41,650.00	.00
07/26/2024			110122CM8	I	310	INTEREST EARNED ON BRISTOL MYERS SQUIBB 2.900% 7/26/24 \$1 PV ON 5000000.0000 SHARES DUE 7/26/2024	.0000	.000000	.00	.00	.00	72,500.00	.00	.00	.00
07/26/2024	07/26/2024	07/26/2024	313312ZZ6	P	10	PURCHASED PAR VALUE OF F F C B DISC NTS 7/29/24 /JEFFERIES LLC/985,000 PAR VALUE AT 99.95608325 %	985,000.0000	.999561	.00	.00	.00	-984,567.42	984,567.42	.00	.00
07/26/2024	07/26/2024	07/26/2024	313384ZZ5	P	10	PURCHASED PAR VALUE OF F H L B DISC NTS 7/29/24 /BOFA SECURITIES, INC./FXD INC/4,000,000 PAR VALUE AT 99.95608325 %	4,000,000.0000	.999561	.00	.00	.00	-3,998,243.33	3,998,243.33	.00	.00
07/26/2024	07/26/2024	07/26/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,982,810.7500	1.000000	.00	.00	.00	4,982,810.75	-4,982,810.75	.00	.00

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			<b>OCS D LIQUID OPERATING PORTFOLIO</b>												
07/26/2024	07/26/2024	07/26/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,072,500.0000	1.000000	.00	.00	.00	-5,072,500.00	5,072,500.00	.00	.00
07/29/2024	07/29/2024	07/29/2024	313312ZZ6	P	20	MATURED PAR VALUE OF F F C B DISC NTS 7/29/24 985,000 PAR VALUE AT 100 %	-985,000.0000	1.000000	.00	.00	.00	984,567.42	-984,567.42	.00	.00
07/29/2024			313312ZZ6	I	310	INTEREST EARNED ON F F C B DISC NTS 7/29/24 \$1 PV ON 985000.0000 SHARES DUE 7/29/2024 985,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	432.58	.00	.00	.00
07/29/2024	07/29/2024	07/29/2024	313384ZZ5	P	20	MATURED PAR VALUE OF F H L B DISC NTS 7/29/24 4,000,000 PAR VALUE AT 100 %	-4,000,000.0000	1.000000	.00	.00	.00	3,998,243.33	-3,998,243.33	.00	.00
07/29/2024			313384ZZ5	I	310	INTEREST EARNED ON F H L B DISC NTS 7/29/24 \$1 PV ON 4000000.0000 SHARES DUE 7/29/2024 4,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	1,756.67	.00	.00	.00
07/29/2024	07/29/2024	07/29/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,798,593.3300	1.000000	.00	.00	.00	4,798,593.33	-4,798,593.33	.00	.00
07/29/2024	07/29/2024	07/29/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,985,000.0000	1.000000	.00	.00	.00	-4,985,000.00	4,985,000.00	.00	.00
07/29/2024	07/28/2024	07/29/2024	880592A34	P	10	PURCHASED PAR VALUE OF T V A DISC NTS 7/31/24 /FIRST HORIZON BANK/XOTC 4,800,000 PAR VALUE AT 99.97069438 %	4,800,000.0000	.999707	.00	.00	.00	-4,798,593.33	4,798,593.33	.00	.00
07/30/2024	07/30/2024	07/30/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-304,052.1300	1.000000	.00	.00	.00	304,052.13	-304,052.13	.00	.00
07/30/2024	07/30/2024	07/30/2024	91282CFD8	P	10	PURCHASED PAR VALUE OF U S TREASURY NT 0.0001% 7/31/24 /IRVTUS3N BK OF NEW YORK/300,000 PAR VALUE AT 99.99966667 %	300,000.0000	.999997	.00	.00	.00	-299,999.00	299,999.00	.00	.00
07/30/2024		07/30/2024	91282CFD8	I	300	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.0001% 7/31/24	.0000	.000000	.00	.00	.00	-4,053.13	.00	.00	.00
07/31/2024				P	210	CASH DISBURSEMENT PAID TO ORANGE COUNTY SANITATION DISTRICT OUTGOING DOMESTIC WIRE LIQUID OPERATING PORTFOLIO WITHDRAWAL	.0000	.000000	.00	.00	.00	-36,000,000.00	.00	.00	.00
07/31/2024	07/31/2024	07/31/2024	03785DGX8	P	20	MATURED PAR VALUE OF APPLE INC C P 7/31/24 4,800,000 PAR VALUE AT 100 %	-4,800,000.0000	1.000000	.00	.00	.00	4,778,840.00	-4,778,840.00	.00	.00
07/31/2024			03785DGX8	I	310	INTEREST EARNED ON APPLE INC C P 7/31/24 \$1 PV ON 4800000.0000 SHARES DUE 7/31/2024 4,800,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	21,160.00	.00	.00	.00
07/31/2024	07/31/2024	07/31/2024	313588A39	P	20	MATURED PAR VALUE OF F N M A DISC NT 7/31/24 15,000,000 PAR VALUE AT 100 %	-15,000,000.0000	1.000000	.00	.00	.00	14,910,568.75	-14,910,568.75	.00	.00
07/31/2024			313588A39	I	310	INTEREST EARNED ON F N M A DISC NT 7/31/24 \$1 PV ON 15000000.0000 SHARES DUE 7/31/2024 15,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	89,431.25	.00	.00	.00

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6745046600			OCS D LIQUID OPERATING PORTFOLIO												
07/31/2024	07/31/2024	07/31/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-37,024,576.0700	1.000000	.00	.00	.00	37,024,576.07	-37,024,576.07	.00	.00
07/31/2024	07/31/2024	07/31/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	37,150,000.0000	1.000000	.00	.00	.00	-37,150,000.00	37,150,000.00	.00	.00
07/31/2024	07/31/2024	07/31/2024	53245PGX0	P	20	MATURED PAR VALUE OF LILLY ELI CO DISC COML C P 7/31/24 2,250,000 PAR VALUE AT 100 %	-2,250,000.0000	1.000000	.00	.00	.00	2,238,030.00	-2,238,030.00	.00	.00
07/31/2024			53245PGX0	I	310	INTEREST EARNED ON LILLY ELI CO DISC COML C P 7/31/24 \$1 PV ON 2250000.0000 SHARES DUE 7/31/2024 2,250,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	11,970.00	.00	.00	.00
07/31/2024	07/31/2024	07/31/2024	880592A34	P	20	MATURED PAR VALUE OF T V A DISC NTS 7/31/24 4,800,000 PAR VALUE AT 100 %	-4,800,000.0000	1.000000	.00	.00	.00	4,798,593.33	-4,798,593.33	.00	.00
07/31/2024			880592A34	I	310	INTEREST EARNED ON T V A DISC NTS 7/31/24 \$1 PV ON 4800000.0000 SHARES DUE 7/31/2024 4,800,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	1,406.67	.00	.00	.00
07/31/2024	07/31/2024	07/31/2024	912797KM8	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 9/26/24 /BMO-CHICAGO BRANCH/1,175,000 PAR VALUE AT 99.17025447 %	1,175,000.0000	.991703	.00	.00	.00	-1,165,250.49	1,165,250.49	.00	.00
07/31/2024			91282CFD8	I	310	INTEREST EARNED ON U S TREASURY NT 0.0001% 7/31/24 \$1 PV ON 10300000.0000 SHARES DUE 7/31/2024	.0000	.000000	.00	.00	.00	140,674.42	.00	.00	.00
07/31/2024	07/31/2024	07/31/2024	91282CFD8	P	20	MATURED PAR VALUE OF U S TREASURY NT 0.0001% 7/31/24 10,000,000 PAR VALUE AT 100 %	-10,000,000.0000	1.000000	.00	.00	.00	10,000,000.00	-9,999,222.53	777.47	.00
07/31/2024	07/31/2024	07/31/2024	91282CFD8	P	20	MATURED PAR VALUE OF U S TREASURY NT 0.0001% 7/31/24 300,000 PAR VALUE AT 100 %	-300,000.0000	1.000000	.00	.00	.00	300,000.00	-299,999.00	1.00	.00
08/01/2024			05531FBH5	I	310	INTEREST EARNED ON BB T CORPORATION MTN 2.500% 8/01/24 \$1 PV ON 1000000.0000 SHARES DUE 8/1/2024 INTEREST ON 8/1/24 MATURITY	.0000	.000000	.00	.00	.00	12,500.00	.00	.00	.00
08/01/2024	08/01/2024	08/01/2024	05531FBH5	P	20	MATURED PAR VALUE OF BB T CORPORATION MTN 2.500% 8/01/24 1,000,000 PAR VALUE AT 100 %	-1,000,000.0000	1.000000	.00	.00	.00	1,000,000.00	-972,700.00	27,300.00	.00
08/01/2024	08/01/2024	08/01/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12,500.0000	1.000000	.00	.00	.00	-12,500.00	12,500.00	.00	.00
08/01/2024	08/01/2024	08/01/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-422.2400	1.000000	.00	.00	.00	422.24	-422.24	.00	.00
08/01/2024			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 7/31/2024 INTEREST FROM 7/1/24 TO 7/31/24	.0000	.000000	.00	.00	.00	261.47	.00	.00	.00
08/01/2024	07/31/2024	08/01/2024	91282CGF2 UST0025	P	10	PURCHASED PAR VALUE OF U S TREASURY NT 5.243% 1/31/25 /IRVTUS3N BK OF NEW YORK/1,000,000 PAR VALUE AT 100.027188 %	1,000,000.0000	1.000272	.00	.00	.00	-1,000,271.88	1,000,271.88	.00	.00

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6745046600			OCSD LIQUID OPERATING PORTFOLIO												
08/01/2024		08/01/2024	91282CGF2 UST0025	I	300	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 5.243% 1/31/25	.0000	.000000	.00	.00	.00	-150.36	.00	.00	.00
08/02/2024	08/02/2024	08/02/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-124,818.9800	1.000000	.00	.00	.00	124,818.98	-124,818.98	.00	.00
08/02/2024	08/01/2024	08/02/2024	91282CGF2 UST0025	P	10	PURCHASED PAR VALUE OF U S TREASURY NT 5.243% 1/31/25 /IRVTUS3N BK OF NEW YORK/125,000 PAR VALUE AT 100.034288 %	125,000.0000	1.000343	.00	.00	.00	-125,042.86	125,042.86	.00	.00
08/02/2024		08/02/2024	91282CGF2 UST0025	I	300	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 5.243% 1/31/25	.0000	.000000	.00	.00	.00	-37.59	.00	.00	.00
08/07/2024	08/07/2024	08/07/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,112.1800	1.000000	.00	.00	.00	3,112.18	-3,112.18	.00	.00
08/07/2024	08/07/2024	08/07/2024	6698M4H70	P	20	MATURED PAR VALUE OF NOVARTIS FIN CORP C P 8/07/24 3,000,000 PAR VALUE AT 100 %	-3,000,000.0000	1.000000	.00	.00	.00	2,982,333.33	-2,982,333.33	.00	.00
08/07/2024			6698M4H70	I	310	INTEREST EARNED ON NOVARTIS FIN CORP C P 8/07/24 \$1 PV ON 3000000.0000 SHARES DUE 8/7/2024 3,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	17,666.67	.00	.00	.00
08/07/2024	08/06/2024	08/07/2024	91282CGF2 UST0025	P	10	PURCHASED PAR VALUE OF U S TREASURY NT 5.243% 1/31/25 /IRVTUS3N BK OF NEW YORK/3,000,000 PAR VALUE AT 99.99869 %	3,000,000.0000	.999987	.00	.00	.00	-2,999,960.70	2,999,960.70	.00	.00
08/07/2024		08/07/2024	91282CGF2 UST0025	I	300	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 5.243% 1/31/25	.0000	.000000	.00	.00	.00	-3,151.48	.00	.00	.00
08/16/2024	08/16/2024	08/16/2024	30231GBC5	P	20	MATURED PAR VALUE OF EXXON MOBIL 2.019% 8/16/24 3,751,000 PAR VALUE AT 100 %	-3,751,000.0000	1.000000	.00	.00	.00	3,751,000.00	-3,730,669.58	20,330.42	.00
08/16/2024			30231GBC5	I	310	INTEREST EARNED ON EXXON MOBIL 2.019% 8/16/24 \$1 PV ON 3751000.0000 SHARES DUE 8/16/2024	.0000	.000000	.00	.00	.00	37,866.35	.00	.00	.00
08/16/2024	08/16/2024	08/16/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	29,500.4100	1.000000	.00	.00	.00	-29,500.41	29,500.41	.00	.00
08/16/2024	08/15/2024	08/16/2024	91282CGF2 UST0025	P	10	PURCHASED PAR VALUE OF U S TREASURY NT 5.243% 1/31/25 /NMRIUS33 NOMURA SECS INTL NY/3,750,000 PAR VALUE AT 100.01109973 %	3,750,000.0000	1.000111	.00	.00	.00	-3,750,416.24	3,750,416.24	.00	.00
08/16/2024		08/16/2024	91282CGF2 UST0025	I	300	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 5.243% 1/31/25	.0000	.000000	.00	.00	.00	-8,949.70	.00	.00	.00
08/23/2024	08/23/2024	08/23/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-10,094.9700	1.000000	.00	.00	.00	10,094.97	-10,094.97	.00	.00
08/23/2024	08/23/2024	08/23/2024	91058THP4	P	20	MATURED PAR VALUE OF UNITEDHEALTH GROUP INC C P 8/23/24 3,000,000 PAR VALUE AT 100 %	-3,000,000.0000	1.000000	.00	.00	.00	2,971,573.33	-2,971,573.33	.00	.00

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6745046600			OCSD LIQUID OPERATING PORTFOLIO												
08/23/2024			91058THP4	I	310	INTEREST EARNED ON UNITEDHEALTH GROUP INC C P 8/23/24 \$1 PV ON 3000000.0000 SHARES DUE 8/23/2024 3,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	28,426.67	.00	.00	.00
08/23/2024	08/22/2024	08/23/2024	91282CGF2 UST0025	P	10	PURCHASED PAR VALUE OF U S TREASURY NT 5.243% 1/31/25 /IRVTUS3N BK OF NEW YORK/3,000,000 PAR VALUE AT 99.994345 %	3,000,000.0000	.999943	.00	.00	.00	-2,999,830.35	2,999,830.35	.00	.00
08/23/2024		08/23/2024	91282CGF2 UST0025	I	300	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 5.243% 1/31/25	.0000	.000000	.00	.00	.00	-10,264.62	.00	.00	.00
08/29/2024	08/28/2024	08/29/2024	24422EWS4	P	10	PURCHASED PAR VALUE OF DEERE JOHN M T N 5.150% 3/03/25 /STONEX FINANCIAL INC./1,432,000 PAR VALUE AT 100.088 %	1,432,000.0000	1.000880	.00	.00	.00	-1,433,260.16	1,433,260.16	.00	.00
08/29/2024		08/29/2024	24422EWS4	I	300	PAID ACCRUED INTEREST ON PURCHASE OF DEERE JOHN M T N 5.150% 3/03/25	.0000	.000000	.00	.00	.00	-36,054.58	.00	.00	.00
08/29/2024	08/29/2024	08/29/2024	313384D89	P	20	MATURED PAR VALUE OF F H L B DISC NTS 8/29/24 15,000,000 PAR VALUE AT 100 %	-15,000,000.0000	1.000000	.00	.00	.00	14,864,762.50	-14,864,762.50	.00	.00
08/29/2024			313384D89	I	310	INTEREST EARNED ON F H L B DISC NTS 8/29/24 \$1 PV ON 15000000.0000 SHARES DUE 8/29/2024 15,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	135,237.50	.00	.00	.00
08/29/2024	08/29/2024	08/29/2024	313384H36	P	10	PURCHASED PAR VALUE OF F H L B DISC NTS 9/25/24 /MORGAN STANLEY & CO. LLC/1,975,000 PAR VALUE AT 99.60774987 %	1,975,000.0000	.996077	.00	.00	.00	-1,967,253.06	1,967,253.06	.00	.00
08/29/2024	08/29/2024	08/29/2024	313588E50	P	10	PURCHASED PAR VALUE OF F N M A DISC NT 9/03/24 /WELLS FARGO SECURITIES, LLC/XOTC 8,000,000 PAR VALUE AT 99.92763887 %	8,000,000.0000	.999276	.00	.00	.00	-7,994,211.11	7,994,211.11	.00	.00
08/29/2024	08/29/2024	08/29/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-12,699,276.9700	1.000000	.00	.00	.00	12,699,276.97	-12,699,276.97	.00	.00
08/29/2024	08/29/2024	08/29/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12,662,019.4300	1.000000	.00	.00	.00	-12,662,019.43	12,662,019.43	.00	.00
08/29/2024	08/29/2024	08/29/2024	53245PJL3	P	10	PURCHASED PAR VALUE OF LILLY ELI CO DISC COML C P 9/20/24 /BARCLAYS CAPITAL INC. FIXED IN/2,000,000 PAR VALUE AT 99.6785555 %	2,000,000.0000	.996786	.00	.00	.00	-1,993,571.11	1,993,571.11	.00	.00
08/29/2024	08/28/2024	08/29/2024	64952WEK5	P	10	PURCHASED PAR VALUE OF NEW YORK LIFE MTN 1.450% 1/14/25 /JEFFERIES LLC/1,000,000 PAR VALUE AT 98.612 %	1,000,000.0000	.986120	.00	.00	.00	-986,120.00	986,120.00	.00	.00
08/29/2024		08/29/2024	64952WEK5	I	300	PAID ACCRUED INTEREST ON PURCHASE OF NEW YORK LIFE MTN 1.450% 1/14/25	.0000	.000000	.00	.00	.00	-1,812.50	.00	.00	.00
08/29/2024	08/28/2024	08/29/2024	6698M4L59	P	10	PURCHASED PAR VALUE OF NOVARTIS FIN CORP DISC C P 11/05/24 /J.P. MORGAN SECURITIES LLC/2,000,000 PAR VALUE AT 99.0366665 %	2,000,000.0000	.990367	.00	.00	.00	-1,980,733.33	1,980,733.33	.00	.00
08/29/2024	08/29/2024	08/29/2024	912797KD8	P	20	MATURED PAR VALUE OF U S TREASURY BILL 8/29/24 2,100,000 PAR VALUE AT 100 %	-2,100,000.0000	1.000000	.00	.00	.00	2,081,028.78	-2,081,028.78	.00	.00

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			<b>OCSD LIQUID OPERATING PORTFOLIO</b>												
08/29/2024			912797KD8	I	310	INTEREST EARNED ON U S TREASURY BILL 8/29/24 \$1 PV ON 2100000.0000 SHARES DUE 8/29/2024 2,100,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	18,971.22	.00	.00	.00
08/29/2024	08/29/2024	08/29/2024	912797LU9	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 10/22/24 /NMRIUS33 NOMURA SECS INTL NY/BTEC 750,000 PAR VALUE AT 99.23222533 %	750,000.0000	.992322	.00	.00	.00	-744,241.69	744,241.69	.00	.00
09/03/2024				P	210	CASH DISBURSEMENT PAID TO ORANGE COUNTY SANITATION DISTRICT OUTGOING DOMESTIC WIRE LIQUID OPERATING PORTFOLIO WITHDRAWAL	.0000	.000000	.00	.00	.00	-21,000,000.00	.00	.00	.00
09/03/2024			24422EWS4	I	310	INTEREST EARNED ON DEERE JOHN M T N 5.150% 3/03/25 \$1 PV ON 1432000.0000 SHARES DUE 9/3/2024	.0000	.000000	.00	.00	.00	36,874.00	.00	.00	.00
09/03/2024	09/03/2024	09/03/2024	313384E62	P	10	PURCHASED PAR VALUE OF F H L B DISC NTS 9/04/24 /STONEX FINANCIAL INC./XOTC 3,300,000 PAR VALUE AT 99.98541667 %	3,300,000.0000	.999854	.00	.00	.00	-3,299,518.75	3,299,518.75	.00	.00
09/03/2024	09/03/2024	09/03/2024	3133EPLZ6	P	10	PURCHASED PAR VALUE OF FEDERAL FARM CR BK 0.00001% 6/09/25 /NMRIUS33 NOMURA SECS INTL NY/1,425,000 PAR VALUE AT 100.02947368 %	1,425,000.0000	1.000295	.00	.00	.00	-1,425,420.00	1,425,420.00	.00	.00
09/03/2024		09/03/2024	3133EPLZ6	I	300	PAID ACCRUED INTEREST ON PURCHASE OF FEDERAL FARM CR BK 0.00001% 6/09/25	.0000	.000000	.00	.00	.00	-18,835.59	.00	.00	.00
09/03/2024	09/03/2024	09/03/2024	313588E50	P	20	MATURED PAR VALUE OF F N M A DISC NT 9/03/24 8,000,000 PAR VALUE AT 100 %	-8,000,000.0000	1.000000	.00	.00	.00	7,994,211.11	-7,994,211.11	.00	.00
09/03/2024			313588E50	I	310	INTEREST EARNED ON F N M A DISC NT 9/03/24 \$1 PV ON 8000000.0000 SHARES DUE 9/3/2024 8,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	5,788.89	.00	.00	.00
09/03/2024	09/03/2024	09/03/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	25,736,874.0000	1.000000	.00	.00	.00	-25,736,874.00	25,736,874.00	.00	.00
09/03/2024			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 8/31/2024 INTEREST FROM 8/1/24 TO 8/31/24	.0000	.000000	.00	.00	.00	181.42	.00	.00	.00
09/03/2024	09/03/2024	09/03/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-25,743,774.3400	1.000000	.00	.00	.00	25,743,774.34	-25,743,774.34	.00	.00
09/03/2024	09/03/2024	09/03/2024	912797LA3	P	20	MATURED PAR VALUE OF U S TREASURY BILL 9/03/24 17,700,000 PAR VALUE AT 100 %	-17,700,000.0000	1.000000	.00	.00	.00	17,527,297.39	-17,527,297.39	.00	.00
09/03/2024			912797LA3	I	310	INTEREST EARNED ON U S TREASURY BILL 9/03/24 \$1 PV ON 17700000.0000 SHARES DUE 9/3/2024 17,700,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	172,702.61	.00	.00	.00
09/04/2024	09/03/2024	09/04/2024	16677JKQ8	P	10	PURCHASED PAR VALUE OF CHEVRON CORP DISC COML C P 10/24/24 /BOFA SECURITIES, INC./FXD INC/2,000,000 PAR VALUE AT 99.2833335 %	2,000,000.0000	.992833	.00	.00	.00	-1,985,666.67	1,985,666.67	.00	.00



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<b>6745046600 OCS D LIQUID OPERATING PORTFOLIO</b>															
09/04/2024	09/04/2024	09/04/2024	313384E62	P	20	MATURED PAR VALUE OF F H L B DISC NTS 9/04/24 3,300,000 PAR VALUE AT 100 %	-3,300,000.0000	1.000000	.00	.00	.00	3,299,518.75	-3,299,518.75	.00	.00
09/04/2024			313384E62	I	310	INTEREST EARNED ON F H L B DISC NTS 9/04/24 \$1 PV ON 3300000.0000 SHARES DUE 9/4/2024 3,300,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	481.25	.00	.00	.00
09/04/2024	09/04/2024	09/04/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,297,345.8300	1.000000	.00	.00	.00	1,297,345.83	-1,297,345.83	.00	.00
09/04/2024	09/04/2024	09/04/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,314,514.7500	1.000000	.00	.00	.00	-1,314,514.75	1,314,514.75	.00	.00
09/04/2024	09/04/2024	09/04/2024	880592G46	P	10	PURCHASED PAR VALUE OF T V A DISC NTS 9/18/24 /FTBMUS44SEC FIRST HORIZON US/XOTC 1,300,000 PAR VALUE AT 99.79583308 %	1,300,000.0000	.997958	.00	.00	.00	-1,297,345.83	1,297,345.83	.00	.00
09/06/2024	09/06/2024	09/06/2024	313384E88	P	20	MATURED PAR VALUE OF F H L B DISC NTS 9/06/24 2,450,000 PAR VALUE AT 100 %	-2,450,000.0000	1.000000	.00	.00	.00	2,431,063.54	-2,431,063.54	.00	.00
09/06/2024			313384E88	I	310	INTEREST EARNED ON F H L B DISC NTS 9/06/24 \$1 PV ON 2450000.0000 SHARES DUE 9/6/2024 2,450,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	18,936.46	.00	.00	.00
09/06/2024	09/05/2024	09/06/2024	3133EPLN3 FFC5325A	P	10	PURCHASED PAR VALUE OF F F C B DEB 5.49663% 3/07/25 /CITIGROUP GLOBAL MARKETS INC./2,382,000 PAR VALUE AT 100.07726196 %	2,382,000.0000	1.000773	.00	.00	.00	-2,383,840.38	2,383,840.38	.00	.00
09/06/2024		09/06/2024	3133EPLN3 FFC5325A	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F F C B DEB 5.49663% 3/07/25	.0000	.000000	.00	.00	.00	-33,193.83	.00	.00	.00
09/06/2024	09/06/2024	09/06/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	32,965.7900	1.000000	.00	.00	.00	-32,965.79	32,965.79	.00	.00
09/09/2024			3133EPLN3 FFC5325A	I	310	INTEREST EARNED ON F F C B DEB 5.51304% 3/07/25 \$1 PV ON 2382000.0000 SHARES DUE 9/7/2024	.0000	.000000	.00	.00	.00	33,559.73	.00	.00	.00
09/09/2024			3133EPLZ6	I	310	INTEREST EARNED ON FEDERAL FARM CR BK 0.00001% 6/09/25 \$1 PV ON 1425000.0000 SHARES DUE 9/9/2024	.0000	.000000	.00	.00	.00	20,151.08	.00	.00	.00
09/09/2024	09/09/2024	09/09/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	33,559.7300	1.000000	.00	.00	.00	-33,559.73	33,559.73	.00	.00
09/09/2024	09/09/2024	09/09/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	20,151.0800	1.000000	.00	.00	.00	-20,151.08	20,151.08	.00	.00
09/13/2024		09/13/2024	14913Q3B3	I	300	PAID ACCRUED INTEREST ON PURCHASE OF CATERPILLAR FINL MTN 2.150% 11/08/24	.0000	.000000	.00	.00	.00	-12,877.61	.00	.00	.00
09/13/2024	09/12/2024	09/13/2024	14913Q3B3	P	10	PURCHASED PAR VALUE OF CATERPILLAR FINL MTN 2.150% 11/08/24 /J.P. MORGAN SECURITIES LLC/1,725,000 PAR VALUE AT 99.541 %	1,725,000.0000	.995410	.00	.00	.00	-1,717,082.25	1,717,082.25	.00	.00

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6745046600			OCSD LIQUID OPERATING PORTFOLIO												
09/13/2024	09/13/2024	09/13/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-615,966.8100	1.000000	.00	.00	.00	615,966.81	-615,966.81	.00	.00
09/13/2024	09/13/2024	09/13/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	542,540.1400	1.000000	.00	.00	.00	-542,540.14	542,540.14	.00	.00
09/13/2024	09/13/2024	09/13/2024	828807DG9	P	20	MATURED PAR VALUE OF SIMON PROPERTY GROUP 2.000% 9/13/24 2,250,000 PAR VALUE AT 100 %	-2,250,000.0000	1.000000	.00	.00	.00	2,250,000.00	-2,230,762.50	19,237.50	.00
09/13/2024			828807DG9	I	310	INTEREST EARNED ON SIMON PROPERTY GROUP 2.000% 9/13/24 \$1 PV ON 2250000.0000 SHARES DUE 9/13/2024	.0000	.000000	.00	.00	.00	22,500.00	.00	.00	.00
09/13/2024	09/13/2024	09/13/2024	912797MR5	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 12/31/24 /J.P. MORGAN SECURITIES LLC/625,000 PAR VALUE AT 98.5546896 %	625,000.0000	.985547	.00	.00	.00	-615,966.81	615,966.81	.00	.00
09/17/2024	09/17/2024	09/17/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,245.6700	1.000000	.00	.00	.00	-9,245.67	9,245.67	.00	.00
09/17/2024	09/16/2024	09/17/2024	713448FU7 PI55624	P	10	PURCHASED PAR VALUE OF PEPSICO INC 5.70184% 11/12/24 /MIZUHO SECURITIES USA INC./1,000,000 PAR VALUE AT 100.046 %	1,000,000.0000	1.000460	.00	.00	.00	-1,000,460.00	1,000,460.00	.00	.00
09/17/2024		09/17/2024	713448FU7 PI55624	I	300	PAID ACCRUED INTEREST ON PURCHASE OF PEPSICO INC 5.70184% 11/12/24	.0000	.000000	.00	.00	.00	-5,745.67	.00	.00	.00
09/17/2024	09/17/2024	09/17/2024	912797LH8	P	20	MATURED PAR VALUE OF U S TREASURY BILL 9/17/24 3,000,000 PAR VALUE AT 100 %	-3,000,000.0000	1.000000	.00	.00	.00	2,975,453.34	-2,975,453.34	.00	.00
09/17/2024			912797LH8	I	310	INTEREST EARNED ON U S TREASURY BILL 9/17/24 \$1 PV ON 3000000.0000 SHARES DUE 9/17/2024 3,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	24,546.66	.00	.00	.00
09/17/2024	09/12/2024	09/17/2024	912797MB0	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 11/12/24 /BMO-CHICAGO BRANCH/BTEC 2,000,000 PAR VALUE AT 99.227433 %	2,000,000.0000	.992274	.00	.00	.00	-1,984,548.66	1,984,548.66	.00	.00
09/18/2024	09/18/2024	09/18/2024	3133ENDJ6	P	10	PURCHASED PAR VALUE OF F F C B DEB 5.460% 11/08/24 /CITIGROUP GLOBAL MARKETS INC./1,325,000 PAR VALUE AT 100.00587698 %	1,325,000.0000	1.000059	.00	.00	.00	-1,325,077.87	1,325,077.87	.00	.00
09/18/2024		09/18/2024	3133ENDJ6	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F F C B DEB 5.460% 11/08/24	.0000	.000000	.00	.00	.00	-8,171.20	.00	.00	.00
09/18/2024	09/18/2024	09/18/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,300,000.0000	1.000000	.00	.00	.00	-1,300,000.00	1,300,000.00	.00	.00
09/18/2024	09/18/2024	09/18/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,333,249.0700	1.000000	.00	.00	.00	1,333,249.07	-1,333,249.07	.00	.00
09/18/2024	09/18/2024	09/18/2024	880592G46	P	20	MATURED PAR VALUE OF T V A DISC NTS 9/18/24 1,300,000 PAR VALUE AT 100 %	-1,300,000.0000	1.000000	.00	.00	.00	1,297,345.83	-1,297,345.83	.00	.00

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6745046600			OCSD LIQUID OPERATING PORTFOLIO												
09/18/2024			880592G46	I	310	INTEREST EARNED ON T V A DISC NTS 9/18/24 \$1 PV ON 1300000.0000 SHARES DUE 9/18/2024 1,300,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	2,654.17	.00	.00	.00
09/20/2024	09/20/2024	09/20/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,073,932.2000	1.000000	.00	.00	.00	-1,073,932.20	1,073,932.20	.00	.00
09/20/2024	09/19/2024	09/20/2024	45866FAT1	P	10	PURCHASED PAR VALUE OF INTERCONTINENTAL 3.650% 5/23/25 /RBC CAPITAL MARKETS, LLC/921,000 PAR VALUE AT 99.364 %	921,000.0000	.993640	.00	.00	.00	-915,142.44	915,142.44	.00	.00
09/20/2024		09/20/2024	45866FAT1	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTERCONTINENTAL 3.650% 5/23/25	.0000	.000000	.00	.00	.00	-10,925.36	.00	.00	.00
09/20/2024	09/20/2024	09/20/2024	53245PJL3	P	20	MATURED PAR VALUE OF LILLY ELI CO DISC COML C P 9/20/24 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	.00	.00	.00	1,993,571.11	-1,993,571.11	.00	.00
09/20/2024			53245PJL3	I	310	INTEREST EARNED ON LILLY ELI CO DISC COML C P 9/20/24 \$1 PV ON 2000000.0000 SHARES DUE 9/20/2024 2,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	6,428.89	.00	.00	.00
09/23/2024	09/23/2024	09/23/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	15,441.9900	1.000000	.00	.00	.00	-15,441.99	15,441.99	.00	.00
09/23/2024	09/23/2024	09/23/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,083,585.9800	1.000000	.00	.00	.00	1,083,585.98	-1,083,585.98	.00	.00
09/23/2024	09/20/2024	09/23/2024	459058JJ3	P	10	PURCHASED PAR VALUE OF INTL BK M T N 0.00001% 9/18/25 /WELLS FARGO SECURITIES, LLC/1,140,000 PAR VALUE AT 100.195 %	1,140,000.0000	1.001950	.00	.00	.00	-1,142,223.00	1,142,223.00	.00	.00
09/23/2024		09/23/2024	459058JJ3	I	300	PAID ACCRUED INTEREST ON PURCHASE OF INTL BK M T N 0.00001% 9/18/25	.0000	.000000	.00	.00	.00	-892.86	.00	.00	.00
09/23/2024	09/23/2024	09/23/2024	912797KM8	P	20	SOLD PAR VALUE OF U S TREASURY BILL 9/26/24 /RBC CAPITAL MARKETS, LLC/75,000 PAR VALUE AT 99.96249333 %	-75,000.0000	.999625	.00	.00	.00	74,377.69	-74,377.69	.00	.00
09/23/2024			912797KM8	I	310	INTEREST EARNED ON U S TREASURY BILL 9/26/24 \$1 PV ON 75000.0000 SHARES DUE 9/23/2024 75,000 PAR VALUE AT 99.96249333 %	.0000	.000000	.00	.00	.00	594.18	.00	.00	.00
09/24/2024	09/24/2024	09/24/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	234,313.4600	1.000000	.00	.00	.00	-234,313.46	234,313.46	.00	.00
09/24/2024	09/24/2024	09/24/2024	90477DJQ0	P	20	MATURED PAR VALUE OF UNILEVER CAP CORP DISC C P 9/24/24 2,250,000 PAR VALUE AT 100 %	-2,250,000.0000	1.000000	.00	.00	.00	2,217,900.00	-2,217,900.00	.00	.00
09/24/2024			90477DJQ0	I	310	INTEREST EARNED ON UNILEVER CAP CORP DISC C P 9/24/24 \$1 PV ON 2250000.0000 SHARES DUE 9/24/2024 2,250,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	32,100.00	.00	.00	.00
09/24/2024	09/23/2024	09/24/2024	91282CFS5	P	10	PURCHASED PAR VALUE OF U S TREASURY NT 0.00001% 10/31/24 /IRVTUS3N BK OF NEW YORK/2,000,000 PAR VALUE AT 99.9908315 %	2,000,000.0000	.999908	.00	.00	.00	-1,999,816.63	1,999,816.63	.00	.00

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			<b>OCSD LIQUID OPERATING PORTFOLIO</b>												
09/24/2024		09/24/2024	91282CFS5	I	300	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.00001% 10/31/24	.0000	.000000	.00	.00	.00	-15,869.91	.00	.00	.00
09/25/2024	09/24/2024	09/25/2024	24422EXA2 JDM5725	P	10	PURCHASED PAR VALUE OF JOHN DEERE MTN 5.85421% 7/03/25 /RBC CAPITAL MARKETS, LLC/500,000 PAR VALUE AT 100.123 %	500,000.0000	1.001230	.00	.00	.00	-500,615.00	500,615.00	.00	.00
09/25/2024		09/25/2024	24422EXA2 JDM5725	I	300	PAID ACCRUED INTEREST ON PURCHASE OF JOHN DEERE MTN 5.85421% 7/03/25	.0000	.000000	.00	.00	.00	-6,848.30	.00	.00	.00
09/25/2024	09/24/2024	09/25/2024	3130AXD54	P	10	PURCHASED PAR VALUE OF FEDERAL HOME LOAN 0.00001% 6/27/25 /WELLS FARGO SECURITIES, LLC/550,000 PAR VALUE AT 100.067 %	550,000.0000	1.000670	.00	.00	.00	-550,368.50	550,368.50	.00	.00
09/25/2024		09/25/2024	3130AXD54	I	300	PAID ACCRUED INTEREST ON PURCHASE OF FEDERAL HOME LOAN 0.00001% 6/27/25	.0000	.000000	.00	.00	.00	-7,500.93	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	313384H36	P	20	MATURED PAR VALUE OF F H L B DISC NTS 9/25/24 1,975,000 PAR VALUE AT 100 %	-1,975,000.0000	1.000000	.00	.00	.00	1,967,253.06	-1,967,253.06	.00	.00
09/25/2024			313384H36	I	310	INTEREST EARNED ON F H L B DISC NTS 9/25/24 \$1 PV ON 1975000.0000 SHARES DUE 9/25/2024 1,975,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	7,746.94	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,012,858.7500	1.000000	.00	.00	.00	1,012,858.75	-1,012,858.75	.00	.00
09/25/2024	09/25/2024	09/25/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	909,667.2700	1.000000	.00	.00	.00	-909,667.27	909,667.27	.00	.00
09/25/2024	09/25/2024	09/25/2024	64952WES8 NYL4425	P	10	PURCHASED PAR VALUE OF NEW YORK LIFE MTN 5.89359% 4/21/25 /J.P. MORGAN SECURITIES LLC/1,000,000 PAR VALUE AT 100.213 %	1,000,000.0000	1.002130	.00	.00	.00	-1,002,130.00	1,002,130.00	.00	.00
09/25/2024		09/25/2024	64952WES8 NYL4425	I	300	PAID ACCRUED INTEREST ON PURCHASE OF NEW YORK LIFE MTN 5.89359% 4/21/25	.0000	.000000	.00	.00	.00	-10,728.75	.00	.00	.00
09/26/2024	09/26/2024	09/26/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	240,524.3500	1.000000	.00	.00	.00	-240,524.35	240,524.35	.00	.00
09/26/2024	09/25/2024	09/26/2024	6944PL2T5 PLM6025	P	10	PURCHASED PAR VALUE OF PACIFIC LIFE M T N 6.22918% 6/16/25 /RBC CAPITAL MARKETS, LLC/855,000 PAR VALUE AT 100.357 %	855,000.0000	1.003570	.00	.00	.00	-858,052.35	858,052.35	.00	.00
09/26/2024		09/26/2024	6944PL2T5 PLM6025	I	300	PAID ACCRUED INTEREST ON PURCHASE OF PACIFIC LIFE M T N 6.22918% 6/16/25	.0000	.000000	.00	.00	.00	-1,423.30	.00	.00	.00
09/26/2024	09/26/2024	09/26/2024	912797KM8	P	20	MATURED PAR VALUE OF U S TREASURY BILL 9/26/24 1,100,000 PAR VALUE AT 100 %	-1,100,000.0000	1.000000	.00	.00	.00	1,090,872.80	-1,090,872.80	.00	.00

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<u>Post Date</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>CUSIP Ticker SEDOL</u>	<u>Port P/I</u>	<u>Tran Type</u>	<u>Explanation</u>	<u>Units</u>	<u>Price</u>	<u>Comm</u>	<u>SEC Fee</u>	<u>Misc Fee</u>	<u>Net Cash Amount</u>	<u>Cost</u>	<u>Short Term Gain/Loss</u>	<u>Long Term Gain/Loss</u>
<b>6745046600 OCS D LIQUID OPERATING PORTFOLIO</b>															
09/26/2024			912797KM8	I	310	INTEREST EARNED ON U S TREASURY BILL 9/26/24 \$1 PV ON 1100000.0000 SHARES DUE 9/26/2024 1,100,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	9,127.20	.00	.00	.00
09/27/2024			3130AXD54	I	310	INTEREST EARNED ON FEDERAL HOME LOAN 0.00001% 6/27/25 \$1 PV ON 550000.0000 SHARES DUE 9/27/2024	.0000	.000000	.00	.00	.00	7,653.25	.00	.00	.00
09/27/2024	09/26/2024	09/27/2024	3133EPWW1 FFC5425R	P	10	PURCHASED PAR VALUE OF F F C B DEB 5.46424% 9/25/25 /DSANUS3N DAIWA NEW YORK/375,000 PAR VALUE AT 100.088 %	375,000.0000	1.000880	.00	.00	.00	-375,330.00	375,330.00	.00	.00
09/27/2024		09/27/2024	3133EPWW1 FFC5425R	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F F C B DEB 5.46424% 9/25/25	.0000	.000000	.00	.00	.00	-104.06	.00	.00	.00
09/27/2024	09/27/2024	09/27/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-375,434.0600	1.000000	.00	.00	.00	375,434.06	-375,434.06	.00	.00
09/27/2024	09/27/2024	09/27/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,653.2500	1.000000	.00	.00	.00	-7,653.25	7,653.25	.00	.00
<b>Account Ending Cash</b>							<b>Principal Cash: -20,257,213.26</b>			<b>Income Cash: 20,257,213.26</b>			<b>Total Cash: 0.00</b>		

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6745046601		OCSD LONG-TERM PORTFOLIO														
							Account Beginning Cash	Principal Cash: -80,727,683.02			Income Cash: 80,727,683.02			Total Cash: 0.00		
07/01/2024	07/01/2024	07/01/2024	03785DGX8	P	10	PURCHASED PAR VALUE OF APPLE INC C P 7/31/24 /BARCLAYS CAPITAL INC. FIXED IN/XOTC 1,200,000 PAR VALUE AT 99.55916667 %	1,200,000.0000	.995592	.00	.00	.00	-1,194,710.00	1,194,710.00	.00	.00	
07/01/2024	07/01/2024	07/01/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,194,710.0000	1.000000	.00	.00	.00	1,194,710.00	-1,194,710.00	.00	.00	
07/01/2024	07/01/2024	07/01/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,017,500.0000	1.000000	.00	.00	.00	-1,017,500.00	1,017,500.00	.00	.00	
07/01/2024			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 6/30/2024 INTEREST FROM 6/1/24 TO 6/30/24	.0000	.000000	.00	.00	.00	1,179.36	.00	.00	.00	
07/01/2024			91282CBC4	I	310	INTEREST EARNED ON U S TREASURY NT 0.375% 12/31/25 \$1 PV ON 10000000.0000 SHARES DUE 6/30/2024	.0000	.000000	.00	.00	.00	18,750.00	.00	.00	.00	
07/01/2024			91282CEW7 UST3227	I	310	INTEREST EARNED ON U S TREASURY NT 3.250% 6/30/27 \$1 PV ON 20500000.0000 SHARES DUE 6/30/2024	.0000	.000000	.00	.00	.00	333,125.00	.00	.00	.00	
07/01/2024			91282CGC9 UST3827	I	310	INTEREST EARNED ON U S TREASURY NT 3.875% 12/31/27 \$1 PV ON 15000000.0000 SHARES DUE 6/30/2024	.0000	.000000	.00	.00	.00	290,625.00	.00	.00	.00	
07/01/2024			91282CJR3	I	310	INTEREST EARNED ON U S TREASURY NT 3.750% 12/31/28 \$1 PV ON 20000000.0000 SHARES DUE 6/30/2024	.0000	.000000	.00	.00	.00	375,000.00	.00	.00	.00	
07/02/2024	07/02/2024	07/02/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,179.3600	1.000000	.00	.00	.00	-1,179.36	1,179.36	.00	.00	
07/08/2024			02665WEM9	I	310	INTEREST EARNED ON AMERICAN HONDA MTN 5.125% 7/07/28 \$1 PV ON 1000000.0000 SHARES DUE 7/7/2024	.0000	.000000	.00	.00	.00	25,625.00	.00	.00	.00	
07/08/2024			3135G0X24	I	310	INTEREST EARNED ON F N M A 1.625% 1/07/25 \$1 PV ON 3750000.0000 SHARES DUE 7/7/2024	.0000	.000000	.00	.00	.00	30,468.75	.00	.00	.00	
07/08/2024	07/08/2024	07/08/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	56,093.7500	1.000000	.00	.00	.00	-56,093.75	56,093.75	.00	.00	
07/09/2024	07/09/2024	07/09/2024	16677JG91	P	20	MATURED PAR VALUE OF CHEVRON CORP DISC COML C P 7/09/24 1,525,000 PAR VALUE AT 100 %	-1,525,000.0000	1.000000	.00	.00	.00	1,520,718.14	-1,520,718.14	.00	.00	
07/09/2024			16677JG91	I	310	INTEREST EARNED ON CHEVRON CORP DISC COML C P 7/09/24 \$1 PV ON 1525000.0000 SHARES DUE 7/9/2024 1,525,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	4,281.86	.00	.00	.00	
07/09/2024	07/09/2024	07/09/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,525,000.0000	1.000000	.00	.00	.00	-1,525,000.00	1,525,000.00	.00	.00	



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6745046601			OCS LONG-TERM PORTFOLIO												
07/12/2024	07/12/2024	07/12/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	19,600.0000	1.000000	.00	.00	.00	-19,600.00	19,600.00	.00	.00
07/12/2024	07/12/2024	07/12/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	262,500.0000	1.000000	.00	.00	.00	-262,500.00	262,500.00	.00	.00
07/12/2024			459058KT9	I	310	INTEREST EARNED ON INTL BK M T N 3.500% 7/12/28 \$1 PV ON 15000000.0000 SHARES DUE 7/12/2024	.0000	.000000	.00	.00	.00	262,500.00	.00	.00	.00
07/12/2024			89114TZN5	I	310	INTEREST EARNED ON TORONTO DOMINION MTN 1.950% 1/12/27 \$1 PV ON 2000000.0000 SHARES DUE 7/12/2024	.0000	.000000	.00	.00	.00	19,600.00	.00	.00	.00
07/15/2024			02582JIT8	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 7/15/2024 \$0.00283/PV ON 6,620,000.00 PV DUE 7/15/24	.0000	.000000	.00	.00	.00	18,701.50	.00	.00	.00
07/15/2024			02582JIV3	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 7/15/2024 \$0.00313/PV ON 2,000,000.00 PV DUE 7/15/24	.0000	.000000	.00	.00	.00	6,250.00	.00	.00	.00
07/15/2024			02665WEA5	I	310	INTEREST EARNED ON AMERICAN HONDA MTN 1.500% 1/13/25 \$1 PV ON 6000000.0000 SHARES DUE 7/13/2024	.0000	.000000	.00	.00	.00	45,000.00	.00	.00	.00
07/15/2024			161571HV9	I	310	INTEREST EARNED ON CHASE ISSUE TR 4.600% 1/16/29 \$1 PV ON 30820.0000 SHARES DUE 7/15/2024 \$0.00383/PV ON 8,040,000.00 PV DUE 7/15/24	.0000	.000000	.00	.00	.00	30,820.00	.00	.00	.00
07/15/2024			3133TCE95 FHL3032	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 4.692% 8/15/32 \$1 PV ON 7.7800 SHARES DUE 7/15/2024 \$0.00391/PV ON 1,989.60 PV DUE 7/15/24	.0000	.000000	.00	.00	.00	7.78	.00	.00	.00
07/15/2024	07/15/2024	07/15/2024	3133TCE95 FHL3032	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.692% 8/15/32	-56.8500	.000000	.00	.00	.00	56.85	-56.91	.00	-.06
07/15/2024	07/15/2024	07/15/2024	31348SWZ3 786064F	P	20	PAID DOWN PAR VALUE OF F H L M C #786064 6.262% 1/01/28 JUNE FHLMC DUE 7/15/24	-11.5100	.000000	.00	.00	.00	11.51	-11.23	.00	.28
07/15/2024			31348SWZ3 786064F	I	310	INTEREST EARNED ON F H L M C #786064 6.262% 1/01/28 \$1 PV ON 2.8800 SHARES DUE 7/15/2024 MAY FHLMC DUE 7/15/24	.0000	.000000	.00	.00	.00	2.88	.00	.00	.00
07/15/2024	07/15/2024	07/15/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,061,739.7600	1.000000	.00	.00	.00	-1,061,739.76	1,061,739.76	.00	.00
07/15/2024	07/15/2024	07/15/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,433,831.8500	1.000000	.00	.00	.00	1,433,831.85	-1,433,831.85	.00	.00
07/15/2024			43815BAC4 HAR1826	I	310	INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 3812.3700 SHARES DUE 7/15/2024 \$0.00157/PV ON 2,433,428.26 PV DUE 7/15/24	.0000	.000000	.00	.00	.00	3,812.37	.00	.00	.00



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6745046601			OCSD LONG-TERM PORTFOLIO												
07/15/2024	07/15/2024	07/15/2024	43815BAC4 HAR1826	P	20	PAID DOWN PAR VALUE OF HONDA AUTO REC OWN 1.880% 5/15/26	-206,519.9700	2.862826	.00	.00	.00	206,519.97	-206,488.91	.00	31.06
07/15/2024			448977AD0 HAR2226	I	310	INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 5000.0600 SHARES DUE 7/15/2024 \$0.00185/PV ON 2,702,735.29 PV DUE 7/15/24	.0000	.000000	.00	.00	.00	5,000.06	.00	.00	.00
07/15/2024	07/15/2024	07/15/2024	448977AD0 HAR2226	P	20	PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 2.220% 10/15/26	-225,234.0000	2.624963	.00	.00	.00	225,234.00	-225,225.33	.00	8.67
07/15/2024			44933LAC7 HAR0325	I	310	INTEREST EARNED ON HYUNDAI AUTO REC 0.38001% 9/15/25 \$1 PV ON 21.3900 SHARES DUE 7/15/2024 \$0.00032/PV ON 67,560.70 PV DUE 7/15/24	.0000	.000000	.00	.00	.00	21.39	.00	.00	.00
07/15/2024	07/15/2024	07/15/2024	44933LAC7 HAR0325	P	20	PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 0.38001% 9/15/25 CMO FINAL PAYDOWN	-67,560.7000	.000000	.00	.00	.00	67,560.70	-67,553.60	.00	7.10
07/15/2024			44935FAD6 HAR0726	I	310	INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 372.9700 SHARES DUE 7/15/2024 \$0.00062/PV ON 604,816.52 PV DUE 7/15/24	.0000	.000000	.00	.00	.00	372.97	.00	.00	.00
07/15/2024	07/15/2024	07/15/2024	44935FAD6 HAR0726	P	20	PAID DOWN PAR VALUE OF HYUNDAI AUTO REC TR 0.740% 5/15/26	-76,156.5600	7.763361	.00	.00	.00	76,156.56	-76,139.56	.00	17.00
07/15/2024			4581X0DNS	I	310	INTEREST EARNED ON INTER AMER BK M T N 0.625% 7/15/25 \$1 PV ON 5050000.0000 SHARES DUE 7/15/2024	.0000	.000000	.00	.00	.00	15,781.25	.00	.00	.00
07/15/2024			45950KDD9	I	310	INTEREST EARNED ON IFC M T N 4.500% 7/13/28 \$1 PV ON 4130000.0000 SHARES DUE 7/13/2024	.0000	.000000	.00	.00	.00	92,925.00	.00	.00	.00
07/15/2024			47787JAC2 JDO2326	I	310	INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 3231.3000 SHARES DUE 7/15/2024 \$0.00193/PV ON 1,671,364.68 PV DUE 7/15/24	.0000	.000000	.00	.00	.00	3,231.30	.00	.00	.00
07/15/2024	07/15/2024	07/15/2024	47787JAC2 JDO2326	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.320% 9/15/26	-123,381.5900	4.791889	.00	.00	.00	123,381.59	-123,354.30	.00	27.29
07/15/2024			47789QAC4 JDO0926	I	310	INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 359.3400 SHARES DUE 7/15/2024 \$0.00043/PV ON 829,234.50 PV DUE 7/15/24	.0000	.000000	.00	.00	.00	359.34	.00	.00	.00
07/15/2024	07/15/2024	07/15/2024	47789QAC4 JDO0926	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWN 0.520% 3/16/26	-69,772.3300	8.473715	.00	.00	.00	69,772.33	-69,766.11	.00	6.22
07/15/2024			47800AAC4 JDO6827	I	310	INTEREST EARNED ON JOHN DEERE OWN TR 3.740% 2/16/27 \$1 PV ON 8613.5100 SHARES DUE 7/15/2024 \$0.00312/PV ON 2,763,691.57 PV DUE 7/15/24	.0000	.000000	.00	.00	.00	8,613.51	.00	.00	.00
07/15/2024	07/15/2024	07/15/2024	47800AAC4 JDO6827	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWN TR 3.740% 2/16/27	-128,352.5200	4.606305	.00	.00	.00	128,352.52	-128,340.26	.00	12.26

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6745046601			OCS D LONG-TERM PORTFOLIO												
07/15/2024			47800BAC2 JDO5027	I	310	INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 17136.3300 SHARES DUE 7/15/2024 \$0.00424/PV ON 4,040,000.00 PV DUE 7/15/24	.0000	.000000	.00	.00	.00	17,136.33	.00	.00	.00
07/15/2024	07/15/2024	07/15/2024	91058TGX8	P	10	PURCHASED PAR VALUE OF UNITEDHEALTH GROUP C P 7/31/24 /BARCLAYS CAPITAL INC. FIXED IN/XOTC 7,125,000 PAR VALUE AT 99.76266667 %	7,125,000.0000	.997627	.00	.00	.00	-7,108,090.00	7,108,090.00	.00	.00
07/15/2024			912828WU0	I	310	INTEREST EARNED ON U S TREASURY NT 0.125% 7/15/24 \$1 PV ON 4757363.9900 SHARES DUE 7/15/2024	.0000	.000000	.00	.00	.00	2,973.35	.00	.00	.00
07/15/2024	07/15/2024	07/15/2024	912828WU0	P	20	MATURED PAR VALUE OF U S TREASURY NT 0.125% 7/15/24 4,757,363.99 PAR VALUE AT 100 %	-4,757,363.9900	1.000000	.00	.00	.00	4,757,363.99	-4,706,024.87	.00	51,339.12
07/16/2024	07/16/2024	07/16/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	36,483.7800	1.000000	.00	.00	.00	-36,483.78	36,483.78	.00	.00
07/16/2024			362554AC1 GFC0626	I	310	INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 432.1400 SHARES DUE 7/16/2024 \$0.00057/PV ON 762,590.32 PV DUE 7/16/24	.0000	.000000	.00	.00	.00	432.14	.00	.00	.00
07/16/2024	07/16/2024	07/16/2024	362554AC1 GFC0626	P	20	PAID DOWN PAR VALUE OF GM FIN CONS AUTO 0.680% 9/16/26	-69,097.4800	.000000	.00	.00	.00	69,097.48	-69,095.72	.00	1.76
07/16/2024			362585AC5 GFC3427	I	310	INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 4513.6000 SHARES DUE 7/16/2024 \$0.00258/PV ON 1,747,199.04 PV DUE 7/16/24	.0000	.000000	.00	.00	.00	4,513.60	.00	.00	.00
07/16/2024	07/16/2024	07/16/2024	362585AC5 GFC3427	P	20	PAID DOWN PAR VALUE OF GM FIN CONS AUT 3.100% 2/16/27	-114,693.7900	.000000	.00	.00	.00	114,693.79	-114,669.82	.00	23.97
07/16/2024			380146AC4 GFC1226	I	310	INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 894.5400 SHARES DUE 7/16/2024 \$0.00105/PV ON 851,946.03 PV DUE 7/16/24	.0000	.000000	.00	.00	.00	894.54	.00	.00	.00
07/16/2024	07/16/2024	07/16/2024	380146AC4 GFC1226	P	20	PAID DOWN PAR VALUE OF GM FIN CONS AUTO 1.260% 11/16/26	-71,767.7500	.000000	.00	.00	.00	71,767.75	-71,761.51	.00	6.24
07/16/2024	07/16/2024	07/16/2024	91282CFM8 UST4127	P	20	SOLD PAR VALUE OF U S TREASURY NT 4.125% 9/30/27 /BMO-CHICAGO BRANCH/600,000 PAR VALUE AT 99.73794667 %	-600,000.0000	.997379	.00	.00	.00	598,427.68	-597,984.37	.00	443.31
07/16/2024		07/16/2024	91282CFM8 UST4127	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 4.125% 9/30/27	.0000	.000000	.00	.00	.00	7,235.66	.00	.00	.00
07/17/2024	07/17/2024	07/17/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-36,483.7800	1.000000	.00	.00	.00	36,483.78	-36,483.78	.00	.00
07/17/2024	07/17/2024	07/17/2024	6698M4GX4	P	10	PURCHASED PAR VALUE OF NOVARTIS FIN CORP C P 7/31/24 /GOLDMAN SACHS & CO. LLC/XOTC 3,000,000 PAR VALUE AT 99.7935 %	3,000,000.0000	.997935	.00	.00	.00	-2,993,805.00	2,993,805.00	.00	.00

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6745046601			OCS D LONG-TERM PORTFOLIO												
07/18/2024	07/18/2024	07/18/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	50,148.8200	1.000000	.00	.00	.00	-50,148.82	50,148.82	.00	.00
07/18/2024	07/18/2024	07/18/2024	91282CFM8 UST4127	P	20	SOLD PAR VALUE OF U S TREASURY NT 4.125% 9/30/27 /BMO-CHICAGO BRANCH/2,975,000 PAR VALUE AT 99.86294622 %	-2,975,000.0000	.998629	.00	.00	.00	2,970,922.65	-2,981,802.74	.00	-10,880.09
07/18/2024		07/18/2024	91282CFM8 UST4127	I	301	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 4.125% 9/30/27	.0000	.000000	.00	.00	.00	36,547.39	.00	.00	.00
07/22/2024			06051GGF0	I	310	INTEREST EARNED ON BANK OF AMERICA MTN 3.824% 1/20/28 \$1 PV ON 6275000.0000 SHARES DUE 7/20/2024	.0000	.000000	.00	.00	.00	119,978.00	.00	.00	.00
07/22/2024			24422EWR6	I	310	INTEREST EARNED ON DEERE JOHN MTN 4.750% 1/20/28 \$1 PV ON 6500000.0000 SHARES DUE 7/20/2024	.0000	.000000	.00	.00	.00	154,375.00	.00	.00	.00
07/22/2024			3137EAEU9	I	310	INTEREST EARNED ON F H L M C M T N 0.375% 7/21/25 \$1 PV ON 5030000.0000 SHARES DUE 7/21/2024	.0000	.000000	.00	.00	.00	9,431.25	.00	.00	.00
07/22/2024	07/22/2024	07/22/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	456,786.6400	1.000000	.00	.00	.00	-456,786.64	456,786.64	.00	.00
07/22/2024	07/20/2024	07/22/2024	36225CAZ9 080023M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080023 3.750% 12/20/26 JUNE GNMA DUE 7/20/24	-314.0500	.000000	.00	.00	.00	314.05	-319.24	.00	-5.19
07/22/2024			36225CAZ9 080023M	I	310	INTEREST EARNED ON G N M A 11 #080023 3.750% 12/20/26 \$1 PV ON 9,4100 SHARES DUE 7/20/2024 JUNE GNMA DUE 7/20/24	.0000	.000000	.00	.00	.00	9.41	.00	.00	.00
07/22/2024	07/20/2024	07/22/2024	36225CC20 080088M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080088 4.000% 6/20/27 JUNE GNMA DUE 7/20/24	-83.7300	.000000	.00	.00	.00	83.73	-85.56	.00	-1.83
07/22/2024			36225CC20 080088M	I	310	INTEREST EARNED ON G N M A 11 #080088 4.000% 6/20/27 \$1 PV ON 10.4000 SHARES DUE 7/20/2024 JUNE GNMA DUE 7/20/24	.0000	.000000	.00	.00	.00	10.40	.00	.00	.00
07/22/2024	07/20/2024	07/22/2024	36225CN28 080408M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080408 3.875% 5/20/30 JUNE GNMA DUE 7/20/24	-228.8200	.000000	.00	.00	.00	228.82	-226.50	.00	2.32
07/22/2024			36225CN28 080408M	I	310	INTEREST EARNED ON G N M A 11 #080408 3.875% 5/20/30 \$1 PV ON 57.1500 SHARES DUE 7/20/2024 JUNE GNMA DUE 7/20/24	.0000	.000000	.00	.00	.00	57.15	.00	.00	.00
07/22/2024	07/20/2024	07/22/2024	36225CNM4 080395M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080395 3.875% 4/20/30 JUNE GNMA DUE 7/20/24	-44.5200	.000000	.00	.00	.00	44.52	-44.12	.00	.40
07/22/2024			36225CNM4 080395M	I	310	INTEREST EARNED ON G N M A 11 #080395 3.875% 4/20/30 \$1 PV ON 6.5500 SHARES DUE 7/20/2024 JUNE GNMA DUE 7/20/24	.0000	.000000	.00	.00	.00	6.55	.00	.00	.00
07/22/2024	07/20/2024	07/22/2024	36225DCB8 080965M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080965 3.625% 7/20/34 JUNE GNMA DUE 7/20/24	-133.7500	.000000	.00	.00	.00	133.75	-133.67	.00	.08

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			<b>OCS D LONG-TERM PORTFOLIO</b>												
07/22/2024			36225DCB8 080965M	I	310	INTEREST EARNED ON G N M A 11 #080965 3.625% 7/20/34 \$1 PV ON 46.8600 SHARES DUE 7/20/2024 JUNE GNMA DUE 7/20/24	.0000	.000000	.00	.00	.00	46.86	.00	.00	.00
07/22/2024			43815GAC3 HAR0826	I	310	INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 671.0200 SHARES DUE 7/21/2024 \$0.00073/PV ON 915,027.63 PV DUE 7/21/24	.0000	.000000	.00	.00	.00	671.02	.00	.00	.00
07/22/2024	07/21/2024	07/22/2024	43815GAC3 HAR0826	P	20	PAID DOWN PAR VALUE OF HONDA AUTO REC 0.880% 1/21/26	-96,878.6300	.000000	.00	.00	.00	96,878.63	-96,858.21	.00	20.42
07/22/2024			90331HPL1	I	310	INTEREST EARNED ON US BANK NA MTN 2.050% 1/21/25 \$1 PV ON 7270000.0000 SHARES DUE 7/21/2024	.0000	.000000	.00	.00	.00	74,517.50	.00	.00	.00
07/23/2024	07/23/2024	07/23/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	127,201.2500	1.000000	.00	.00	.00	-127,201.25	127,201.25	.00	.00
07/23/2024			46647PAM8	I	310	INTEREST EARNED ON JPMORGAN CHASE CO 3.509% 1/23/29 \$1 PV ON 7250000.0000 SHARES DUE 7/23/2024	.0000	.000000	.00	.00	.00	127,201.25	.00	.00	.00
07/25/2024			05592XAD2 BVO5428	I	310	INTEREST EARNED ON BMW VEH OWNER TR 5.470% 2/25/28 \$1 PV ON 6450.0400 SHARES DUE 7/25/2024 \$0.00456/PV ON 1,415,000.00 PV DUE 7/25/24	.0000	.000000	.00	.00	.00	6,450.04	.00	.00	.00
07/25/2024			3136AJZP4	I	310	INTEREST EARNED ON F N M A GTD REMIC 1.500% 4/25/29 \$1 PV ON 1391.6800 SHARES DUE 7/25/2024 \$0.00125/PV ON 1,113,339.36 PV DUE 7/25/24	.0000	.000000	.00	.00	.00	1,391.68	.00	.00	.00
07/25/2024	07/25/2024	07/25/2024	3136AJZP4	P	20	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 4/25/29	-26,454.2400	.000000	.00	.00	.00	26,454.24	-24,167.03	2,287.21	.00
07/25/2024	07/25/2024	07/25/2024	31371NUC7 257179A	P	20	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 JUNE FNMA DUE 7/25/24	-96.2900	.000000	.00	.00	.00	96.29	-101.84	.00	-5.55
07/25/2024			31371NUC7 257179A	I	310	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 12.3300 SHARES DUE 7/25/2024 JUNE FNMA DUE 7/25/24	.0000	.000000	.00	.00	.00	12.33	.00	.00	.00
07/25/2024	07/25/2024	07/25/2024	31376KT22 357969A	P	20	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 JUNE FNMA DUE 7/25/24	-239.7400	.000000	.00	.00	.00	239.74	-257.72	.00	-17.98
07/25/2024			31376KT22 357969A	I	310	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 137.8400 SHARES DUE 7/25/2024 JUNE FNMA DUE 7/25/24	.0000	.000000	.00	.00	.00	137.84	.00	.00	.00
07/25/2024			3137BFE98	I	310	INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 12507.9700 SHARES DUE 7/25/2024 \$0.00264/PV ON 4,733,384.70 PV DUE 7/25/24	.0000	.000000	.00	.00	.00	12,507.97	.00	.00	.00
07/25/2024	07/25/2024	07/25/2024	3137BFE98	P	20	PAID DOWN PAR VALUE OF F H L B GTD REMIC 3.171% 10/25/24	-77,273.0000	15.803833	.00	.00	.00	77,273.00	-83,122.81	.00	-5,849.81

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			<b>OCS D LONG-TERM PORTFOLIO</b>												
07/25/2024			3137BSRE5	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 7/25/2024 \$0.00260/PV ON 5,000,000.00 PV DUE 7/25/24	.0000	.000000	.00	.00	.00	13,000.00	.00	.00	.00
07/25/2024			3137FETN0 FHL0428B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.350% 1/25/28 \$1 PV ON 15186.6600 SHARES DUE 7/25/2024 \$0.00279/PV ON 5,440,000.00 PV DUE 7/25/24	.0000	.000000	.00	.00	.00	15,186.66	.00	.00	.00
07/25/2024			3137FG6X8 FHL3828B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.850% 5/25/28 \$1 PV ON 23260.4100 SHARES DUE 7/25/2024 \$0.00321/PV ON 7,250,000.00 PV DUE 7/25/24	.0000	.000000	.00	.00	.00	23,260.41	.00	.00	.00
07/25/2024	07/25/2024	07/25/2024	3138EG6F6 AL0869A	P	20	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 JUNE FNMA DUE 7/25/24	-53.8000	.000000	.00	.00	.00	53.80	-56.90	.00	-3.10
07/25/2024			3138EG6F6 AL0869A	I	310	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 9.0700 SHARES DUE 7/25/2024 JUNE FNMA DUE 7/25/24	.0000	.000000	.00	.00	.00	9.07	.00	.00	.00
07/25/2024			31394JY35 FHL9543	I	310	INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 1810.0900 SHARES DUE 7/25/2024 \$0.00542/PV ON 334,170.49 PV DUE 7/25/24	.0000	.000000	.00	.00	.00	1,810.09	.00	.00	.00
07/25/2024	07/25/2024	07/25/2024	31394JY35 FHL9543	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	-2,146.5600	.000000	.00	.00	.00	2,146.56	-2,430.98	.00	-284.42
07/25/2024			31397QRE0 FNM2841	I	310	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 323.8800 SHARES DUE 7/25/2024 \$0.00511/PV ON 63,404.68 PV DUE 7/25/24	.0000	.000000	.00	.00	.00	323.88	.00	.00	.00
07/25/2024	07/25/2024	07/25/2024	31397QRE0 FNM2841	P	20	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-654.2600	.000000	.00	.00	.00	654.26	-654.06	.00	.20
07/25/2024	07/25/2024	07/25/2024	31403DJZ3 745580A	P	20	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 JUNE FNMA DUE 7/25/24	-394.8800	.000000	.00	.00	.00	394.88	-424.50	.00	-29.62
07/25/2024			31403DJZ3 745580A	I	310	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 144.0400 SHARES DUE 7/25/2024 JUNE FNMA DUE 7/25/24	.0000	.000000	.00	.00	.00	144.04	.00	.00	.00
07/25/2024	07/25/2024	07/25/2024	31403GXF4 748678A	P	20	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 JUNE FNMA DUE 7/25/24	-3.2400	.000000	.00	.00	.00	3.24	-3.48	.00	-.24
07/25/2024			31403GXF4 748678A	I	310	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 1.8400 SHARES DUE 7/25/2024 JUNE FNMA DUE 7/25/24	.0000	.000000	.00	.00	.00	1.84	.00	.00	.00
07/25/2024	07/25/2024	07/25/2024	31406PQY8 815971A	P	20	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 JUNE FNMA DUE 7/25/24	-312.0800	.000000	.00	.00	.00	312.08	-335.49	.00	-23.41
07/25/2024			31406PQY8 815971A	I	310	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 186.0100 SHARES DUE 7/25/2024 JUNE FNMA DUE 7/25/24	.0000	.000000	.00	.00	.00	186.01	.00	.00	.00

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			<b>OCSD LONG-TERM PORTFOLIO</b>												
07/25/2024	07/25/2024	07/25/2024	31406XWT5 823358A	P	20	PAID DOWN PAR VALUE OF F N M A #823358 5.959% 2/01/35 JUNE FNMA DUE 7/25/24	-128.4800	.000000	.00	.00	.00	128.48	-127.48	.00	1.00
07/25/2024			31406XWT5 823358A	I	310	INTEREST EARNED ON F N M A #823358 5.959% 2/01/35 \$1 PV ON 64.9100 SHARES DUE 7/25/2024 JUNE FNMA DUE 7/25/24	.0000	.000000	.00	.00	.00	64.91	.00	.00	.00
07/25/2024	07/25/2024	07/25/2024	31407BXH7 826080A	P	20	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 JUNE FNMA DUE 7/25/24	-46.5200	.000000	.00	.00	.00	46.52	-50.01	.00	-3.49
07/25/2024			31407BXH7 826080A	I	310	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 27.2900 SHARES DUE 7/25/2024 JUNE FNMA DUE 7/25/24	.0000	.000000	.00	.00	.00	27.29	.00	.00	.00
07/25/2024	07/25/2024	07/25/2024	31410F4V4 888336A	P	20	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 JUNE FNMA DUE 7/25/24	-502.7600	.000000	.00	.00	.00	502.76	-540.47	.00	-37.71
07/25/2024			31410F4V4 888336A	I	310	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 239.0100 SHARES DUE 7/25/2024 JUNE FNMA DUE 7/25/24	.0000	.000000	.00	.00	.00	239.01	.00	.00	.00
07/25/2024	07/25/2024	07/25/2024	31417YAY3 MA0022A	P	20	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 JUNE FNMA DUE 7/25/24	-96.5200	.000000	.00	.00	.00	96.52	-102.08	.00	-5.56
07/25/2024			31417YAY3 MA0022A	I	310	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 15.0000 SHARES DUE 7/25/2024 JUNE FNMA DUE 7/25/24	.0000	.000000	.00	.00	.00	15.00	.00	.00	.00
07/25/2024	07/25/2024	07/25/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	129,998.0300	1.000000	.00	.00	.00	-129,998.03	129,998.03	.00	.00
07/25/2024	07/25/2024	07/25/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	53,172.4100	1.000000	.00	.00	.00	-53,172.41	53,172.41	.00	.00
07/26/2024	07/26/2024	07/26/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	675,000.0000	1.000000	.00	.00	.00	-675,000.00	675,000.00	.00	.00
07/26/2024	07/26/2024	07/26/2024	6698M4GS5	P	20	MATURED PAR VALUE OF NOVARTIS FIN CORP DISC C P 7/26/24 675,000 PAR VALUE AT 100 %	-675,000.0000	1.000000	.00	.00	.00	671,814.00	-671,814.00	.00	.00
07/26/2024			6698M4GS5	I	310	INTEREST EARNED ON NOVARTIS FIN CORP DISC C P 7/26/24 \$1 PV ON 675000.0000 SHARES DUE 7/26/2024 675,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	3,186.00	.00	.00	.00
07/29/2024	07/29/2024	07/29/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,449,575.0700	1.000000	.00	.00	.00	1,449,575.07	-1,449,575.07	.00	.00
07/29/2024	07/28/2024	07/29/2024	880592A34	P	10	PURCHASED PAR VALUE OF T V A DISC NTS 7/31/24 /FIRST HORIZON BANK/XOTC 1,450,000 PAR VALUE AT 99.97069448 %	1,450,000.0000	.999707	.00	.00	.00	-1,449,575.07	1,449,575.07	.00	.00
07/31/2024				P	210	CASH DISBURSEMENT PAID TO ORANGE COUNTY SANITATION DISTRICT OUTGOING DOMESTIC WIRE LONG TERM PORTFOLIO WITHDRAWAL	.0000	.000000	.00	.00	.00	-14,000,000.00	.00	.00	.00

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<u>Post Date</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>CUSIP Ticker SEDOL</u>	<u>Port P/I</u>	<u>Tran Type</u>	<u>Explanation</u>	<u>Units</u>	<u>Price</u>	<u>Comm</u>	<u>SEC Fee</u>	<u>Misc Fee</u>	<u>Net Cash Amount</u>	<u>Cost</u>	<u>Short Term Gain/Loss</u>	<u>Long Term Gain/Loss</u>
			<b>OCS LONG-TERM PORTFOLIO</b>												
07/31/2024	07/31/2024	07/31/2024	03785DGX8	P	20	MATURED PAR VALUE OF APPLE INC C P 7/31/24 1,200,000 PAR VALUE AT 100 %	-1,200,000.0000	1.000000	.00	.00	.00	1,194,710.00	-1,194,710.00	.00	.00
07/31/2024			03785DGX8	I	310	INTEREST EARNED ON APPLE INC C P 7/31/24 \$1 PV ON 1200000.0000 SHARES DUE 7/31/2024 1,200,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	5,290.00	.00	.00	.00
07/31/2024	07/31/2024	07/31/2024	3130ANFC9	P	10	PURCHASED PAR VALUE OF F H L B DEB 0.470% 8/09/24 /NMRIUS33 NOMURA SECS INTL NY/1,000,000 PAR VALUE AT 99.876 %	1,000,000.0000	.998760	.00	.00	.00	-998,760.00	998,760.00	.00	.00
07/31/2024		07/31/2024	3130ANFC9	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 0.470% 8/09/24	.0000	.000000	.00	.00	.00	-2,245.56	.00	.00	.00
07/31/2024	07/31/2024	07/31/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	15,109,625.0000	1.000000	.00	.00	.00	-15,109,625.00	15,109,625.00	.00	.00
07/31/2024	07/31/2024	07/31/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-15,125,483.4800	1.000000	.00	.00	.00	15,125,483.48	-15,125,483.48	.00	.00
07/31/2024	07/31/2024	07/31/2024	6698M4GX4	P	20	MATURED PAR VALUE OF NOVARTIS FIN CORP C P 7/31/24 3,000,000 PAR VALUE AT 100 %	-3,000,000.0000	1.000000	.00	.00	.00	2,993,805.00	-2,993,805.00	.00	.00
07/31/2024			6698M4GX4	I	310	INTEREST EARNED ON NOVARTIS FIN CORP C P 7/31/24 \$1 PV ON 3000000.0000 SHARES DUE 7/31/2024 3,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	6,195.00	.00	.00	.00
07/31/2024	07/31/2024	07/31/2024	880592A34	P	20	MATURED PAR VALUE OF T V A DISC NTS 7/31/24 1,450,000 PAR VALUE AT 100 %	-1,450,000.0000	1.000000	.00	.00	.00	1,449,575.07	-1,449,575.07	.00	.00
07/31/2024			880592A34	I	310	INTEREST EARNED ON T V A DISC NTS 7/31/24 \$1 PV ON 1450000.0000 SHARES DUE 7/31/2024 1,450,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	424.93	.00	.00	.00
07/31/2024			89114TZN5	I	310	INTEREST EARNED ON TORONTO DOMINION MTN 1.950% 1/12/27 \$1 PV ON 2000000.0000 SHARES DUE 7/12/2024 RATE CHANGE	.0000	.000000	.00	.00	.00	-19,600.00	.00	.00	.00
07/31/2024			89114TZN5	I	310	INTEREST EARNED ON TORONTO DOMINION MTN 1.950% 1/12/27 \$1 PV ON 2000000.0000 SHARES DUE 7/12/2024	.0000	.000000	.00	.00	.00	19,500.00	.00	.00	.00
07/31/2024	07/31/2024	07/31/2024	91058TGX8	P	20	MATURED PAR VALUE OF UNITEDHEALTH GROUP C P 7/31/24 7,125,000 PAR VALUE AT 100 %	-7,125,000.0000	1.000000	.00	.00	.00	7,108,090.00	-7,108,090.00	.00	.00
07/31/2024			91058TGX8	I	310	INTEREST EARNED ON UNITEDHEALTH GROUP C P 7/31/24 \$1 PV ON 7125000.0000 SHARES DUE 7/31/2024 7,125,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	16,910.00	.00	.00	.00
07/31/2024	07/31/2024	07/31/2024	912797LA3	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 9/03/24 /BMO-CHICAGO BRANCH/BTEC 125,000 PAR VALUE AT 99.502336 %	125,000.0000	.995023	.00	.00	.00	-124,377.92	124,377.92	.00	.00
07/31/2024			912828Z78	I	310	INTEREST EARNED ON U S TREASURY NT 1.500% 1/31/27 \$1 PV ON 18500000.0000 SHARES DUE 7/31/2024	.0000	.000000	.00	.00	.00	138,750.00	.00	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
07/31/2024			91282CBH3	I	310	INTEREST EARNED ON U S TREASURY NT 0.375% 1/31/26 \$1 PV ON 18000000.0000 SHARES DUE 7/31/2024	.0000	.000000	.00	.00	.00	33,750.00	.00	.00	.00
07/31/2024			91282CDW8	I	310	INTEREST EARNED ON U S TREASURY NT 1.750% 1/31/29 \$1 PV ON 8350000.0000 SHARES DUE 7/31/2024	.0000	.000000	.00	.00	.00	73,062.50	.00	.00	.00
07/31/2024			91282CHQ7 UST0028A	I	310	INTEREST EARNED ON U S TREASURY NT 4.125% 7/31/28 \$1 PV ON 22500000.0000 SHARES DUE 7/31/2024	.0000	.000000	.00	.00	.00	464,062.50	.00	.00	.00
07/31/2024	07/31/2024	07/31/2024	93114EGX9	P	20	MATURED PAR VALUE OF WALMART INC DISC COM L C P 7/31/24 1,625,000 PAR VALUE AT 100 %	-1,625,000.0000	1.000000	.00	.00	.00	1,619,976.04	-1,619,976.04	.00	.00
07/31/2024			93114EGX9	I	310	INTEREST EARNED ON WALMART INC DISC COM L C P 7/31/24 \$1 PV ON 1625000.0000 SHARES DUE 7/31/2024 1,625,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	5,023.96	.00	.00	.00
08/01/2024	08/01/2024	08/01/2024	313384E54	P	10	PURCHASED PAR VALUE OF F H L B DISC NTS 9/03/24 /NMRIUS33 NOMURA SECS INTL NY/135,000 PAR VALUE AT 99.51691852 %	135,000.0000	.995169	.00	.00	.00	-134,347.84	134,347.84	.00	.00
08/01/2024	08/01/2024	08/01/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	169,000.0000	1.000000	.00	.00	.00	-169,000.00	169,000.00	.00	.00
08/01/2024			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 7/31/2024 INTEREST FROM 7/1/24 TO 7/31/24	.0000	.000000	.00	.00	.00	1,555.80	.00	.00	.00
08/01/2024	08/01/2024	08/01/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-134,347.8400	1.000000	.00	.00	.00	134,347.84	-134,347.84	.00	.00
08/01/2024			78016H2S2	I	310	INTEREST EARNED ON ROYAL BK CDA MTN 5.200% 8/01/28 \$1 PV ON 6500000.0000 SHARES DUE 8/1/2024	.0000	.000000	.00	.00	.00	169,000.00	.00	.00	.00
08/02/2024	08/02/2024	08/02/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,555.8000	1.000000	.00	.00	.00	-1,555.80	1,555.80	.00	.00
08/08/2024	08/08/2024	08/08/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-24,507.9300	1.000000	.00	.00	.00	24,507.93	-24,507.93	.00	.00
08/08/2024	08/07/2024	08/08/2024	90331HPL1	P	20	SOLD PAR VALUE OF US BANK NA MTN 2.050% 1/21/25 /USBCUS31 US BANCORP INVEST US/7,270,000 PAR VALUE AT 98.571 %	-7,270,000.0000	.985710	.00	.00	.00	7,166,111.70	-7,254,514.90	.00	-88,403.20
08/08/2024		08/08/2024	90331HPL1	I	301	RECEIVED ACCRUED INTEREST ON SALE OF US BANK NA MTN 2.050% 1/21/25	.0000	.000000	.00	.00	.00	7,037.76	.00	.00	.00
08/08/2024	08/07/2024	08/08/2024	912797LA3	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 9/03/24 /RBC CAPITAL MARKETS, LLC/BTEC 7,225,000 PAR VALUE AT 99.62155557 %	7,225,000.0000	.996216	.00	.00	.00	-7,197,657.39	7,197,657.39	.00	.00
08/09/2024			037833AZ3	I	310	INTEREST EARNED ON APPLE INC 2.500% 2/09/25 \$1 PV ON 2000000.0000 SHARES DUE 8/9/2024	.0000	.000000	.00	.00	.00	25,000.00	.00	.00	.00



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			OCSD LONG-TERM PORTFOLIO												
08/09/2024	08/09/2024	08/09/2024	3130ANFC9	P	20	MATURED PAR VALUE OF F H L B DEB 0.470% 8/09/24 1,000,000 PAR VALUE AT 100 %	-1,000,000.0000	1.000000	.00	.00	.00	1,000,000.00	-998,760.00	1,240.00	.00
08/09/2024			3130ANFC9	I	310	INTEREST EARNED ON F H L B DEB 0.470% 8/09/24 \$1 PV ON 1000000.0000 SHARES DUE 8/9/2024	.0000	.000000	.00	.00	.00	2,350.00	.00	.00	.00
08/09/2024	08/09/2024	08/09/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-996,319.4400	1.000000	.00	.00	.00	996,319.44	-996,319.44	.00	.00
08/09/2024	08/09/2024	08/09/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,027,350.0000	1.000000	.00	.00	.00	-1,027,350.00	1,027,350.00	.00	.00
08/09/2024	08/09/2024	08/09/2024	6698M4J37	P	10	PURCHASED PAR VALUE OF NOVARTIS FIN CORP DISC C P 9/03/24 /BARCLAYS CAPITAL INC. FIXED IN/XOTC 1,000,000 PAR VALUE AT 99.631944 %	1,000,000.0000	.996319	.00	.00	.00	-996,319.44	996,319.44	.00	.00
08/12/2024			14913R3A3	I	310	INTEREST EARNED ON CATERPILLAR FINL MTN 3.600% 8/12/27 \$1 PV ON 3250000.0000 SHARES DUE 8/12/2024	.0000	.000000	.00	.00	.00	58,500.00	.00	.00	.00
08/12/2024			3137EAEPO	I	310	INTEREST EARNED ON F H L M C 1.500% 2/12/25 \$1 PV ON 7000000.0000 SHARES DUE 8/12/2024	.0000	.000000	.00	.00	.00	52,500.00	.00	.00	.00
08/12/2024	08/12/2024	08/12/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	111,000.0000	1.000000	.00	.00	.00	-111,000.00	111,000.00	.00	.00
08/13/2024			06051GHY8	I	310	INTEREST EARNED ON BANK OF AMERICAN MTN 2.015% 2/13/26 \$1 PV ON 2500000.0000 SHARES DUE 8/13/2024	.0000	.000000	.00	.00	.00	25,187.50	.00	.00	.00
08/13/2024	08/13/2024	08/13/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	25,187.5000	1.000000	.00	.00	.00	-25,187.50	25,187.50	.00	.00
08/15/2024			02582JIT8	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 8/15/2024 \$0.00283/PV ON 6,620,000.00 PV DUE 8/15/24	.0000	.000000	.00	.00	.00	18,701.50	.00	.00	.00
08/15/2024			02582JIV3	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 8/15/2024 \$0.00313/PV ON 2,000,000.00 PV DUE 8/15/24	.0000	.000000	.00	.00	.00	6,250.00	.00	.00	.00
08/15/2024			161571HV9	I	310	INTEREST EARNED ON CHASE ISSUE TR 4.600% 1/16/29 \$1 PV ON 30820.0000 SHARES DUE 8/15/2024 \$0.00383/PV ON 8,040,000.00 PV DUE 8/15/24	.0000	.000000	.00	.00	.00	30,820.00	.00	.00	.00
08/15/2024			26884TAY8	I	310	INTEREST EARNED ON ERAC USA FINANCE 5.000% 2/15/29 \$1 PV ON 7250000.0000 SHARES DUE 8/15/2024	.0000	.000000	.00	.00	.00	188,298.61	.00	.00	.00
08/15/2024			3133TCE95 FHL3032	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 4.704% 8/15/32 \$1 PV ON 7.5800 SHARES DUE 8/15/2024 \$0.00392/PV ON 1,932.75 PV DUE 8/15/24	.0000	.000000	.00	.00	.00	7.58	.00	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
08/15/2024	08/15/2024	08/15/2024	3133TC95 FHL3032	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.704% 8/15/32	-40.4000	.000000	.00	.00	.00	40.40	-40.44	.00	-.04
08/15/2024	08/15/2024	08/15/2024	31348SWZ3 786064F	P	20	PAID DOWN PAR VALUE OF F H L M C #786064 6.262% 1/01/28 JULY FHLMC DUE 8/15/24	-241.1700	.000000	.00	.00	.00	241.17	-235.29	.00	5.88
08/15/2024			31348SWZ3 786064F	I	310	INTEREST EARNED ON F H L M C #786064 6.262% 1/01/28 \$1 PV ON 2.8200 SHARES DUE 8/15/2024 JUNE FHLMC DUE 8/15/24	.0000	.000000	.00	.00	.00	2.82	.00	.00	.00
08/15/2024	08/15/2024	08/15/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	156,406.2500	1.000000	.00	.00	.00	-156,406.25	156,406.25	.00	.00
08/15/2024	08/15/2024	08/15/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,619,274.6600	1.000000	.00	.00	.00	-1,619,274.66	1,619,274.66	.00	.00
08/15/2024			43815BAC4 HAR1826	I	310	INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 3488.8200 SHARES DUE 8/15/2024 \$0.00157/PV ON 2,226,908.29 PV DUE 8/15/24	.0000	.000000	.00	.00	.00	3,488.82	.00	.00	.00
08/15/2024	08/15/2024	08/15/2024	43815BAC4 HAR1826	P	20	PAID DOWN PAR VALUE OF HONDA AUTO REC OWN 1.880% 5/15/26	-215,551.9700	.000000	.00	.00	.00	215,551.97	-215,519.55	.00	32.42
08/15/2024			448977AD0 HAR2226	I	310	INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 4583.3800 SHARES DUE 8/15/2024 \$0.00185/PV ON 2,477,501.29 PV DUE 8/15/24	.0000	.000000	.00	.00	.00	4,583.38	.00	.00	.00
08/15/2024	08/15/2024	08/15/2024	448977AD0 HAR2226	P	20	PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 2.220% 10/15/26	-225,369.6200	.000000	.00	.00	.00	225,369.62	-225,360.94	.00	8.68
08/15/2024			44935FAD6 HAR0726	I	310	INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 326.0100 SHARES DUE 8/15/2024 \$0.00062/PV ON 528,659.96 PV DUE 8/15/24	.0000	.000000	.00	.00	.00	326.01	.00	.00	.00
08/15/2024	08/15/2024	08/15/2024	44935FAD6 HAR0726	P	20	PAID DOWN PAR VALUE OF HYUNDAI AUTO REC TR 0.740% 5/15/26	-75,660.4600	.000000	.00	.00	.00	75,660.46	-75,643.57	.00	16.89
08/15/2024			4581X0EN4	I	310	INTEREST EARNED ON INTER AMER BK M T N 4.125% 2/15/29 \$1 PV ON 7000000.0000 SHARES DUE 8/15/2024	.0000	.000000	.00	.00	.00	156,406.25	.00	.00	.00
08/15/2024			47787JAC2 JDO2326	I	310	INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 2992.7700 SHARES DUE 8/15/2024 \$0.00193/PV ON 1,547,983.09 PV DUE 8/15/24	.0000	.000000	.00	.00	.00	2,992.77	.00	.00	.00
08/15/2024	08/15/2024	08/15/2024	47787JAC2 JDO2326	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.320% 9/15/26	-150,153.2500	.000000	.00	.00	.00	150,153.25	-150,120.04	.00	33.21
08/15/2024			47789QAC4 JDO0926	I	310	INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 329.1000 SHARES DUE 8/15/2024 \$0.00043/PV ON 759,462.17 PV DUE 8/15/24	.0000	.000000	.00	.00	.00	329.10	.00	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
08/15/2024	08/15/2024	08/15/2024	47789QAC4 JDO0926	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWN 0.520% 3/16/26	-90,208.5000	.000000	.00	.00	.00	90,208.50	-90,200.45	.00	8.05
08/15/2024			47800AAC4 JDO6827	I	310	INTEREST EARNED ON JOHN DEERE OWN TR 3.740% 2/16/27 \$1 PV ON 8213.4700 SHARES DUE 8/15/2024 \$0.00312/PV ON 2,635,339.05 PV DUE 8/15/24	.0000	.000000	.00	.00	.00	8,213.47	.00	.00	.00
08/15/2024	08/15/2024	08/15/2024	47800AAC4 JDO6827	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWN TR 3.740% 2/16/27	-153,175.2900	.000000	.00	.00	.00	153,175.29	-153,160.66	.00	14.63
08/15/2024			47800BAC2 JDO5027	I	310	INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 17136.3300 SHARES DUE 8/15/2024 \$0.00424/PV ON 4,040,000.00 PV DUE 8/15/24	.0000	.000000	.00	.00	.00	17,136.33	.00	.00	.00
08/15/2024	08/15/2024	08/15/2024	47800BAC2 JDO5027	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 5.090% 6/15/27	-194,098.6100	.000000	.00	.00	.00	194,098.61	-194,083.55	.00	15.06
08/15/2024			9128286B1	I	310	INTEREST EARNED ON U S TREASURY NT 2.625% 2/15/29 \$1 PV ON 7800000.0000 SHARES DUE 8/15/2024	.0000	.000000	.00	.00	.00	102,375.00	.00	.00	.00
08/15/2024			91324PEP3	I	310	INTEREST EARNED ON UNITEDHEALTH 5.250% 2/15/28 \$1 PV ON 5000000.0000 SHARES DUE 8/15/2024	.0000	.000000	.00	.00	.00	131,250.00	.00	.00	.00
08/16/2024	08/16/2024	08/16/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	269,584.0200	1.000000	.00	.00	.00	-269,584.02	269,584.02	.00	.00
08/16/2024			362554AC1 GFC0626	I	310	INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 392.9800 SHARES DUE 8/16/2024 \$0.00057/PV ON 693,492.84 PV DUE 8/16/24	.0000	.000000	.00	.00	.00	392.98	.00	.00	.00
08/16/2024	08/16/2024	08/16/2024	362554AC1 GFC0626	P	20	PAID DOWN PAR VALUE OF GM FIN CONS AUTO 0.680% 9/16/26	-70,267.7400	.000000	.00	.00	.00	70,267.74	-70,265.95	.00	1.79
08/16/2024			362585AC5 GFC3427	I	310	INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 4217.3100 SHARES DUE 8/16/2024 \$0.00258/PV ON 1,632,505.25 PV DUE 8/16/24	.0000	.000000	.00	.00	.00	4,217.31	.00	.00	.00
08/16/2024	08/16/2024	08/16/2024	362585AC5 GFC3427	P	20	PAID DOWN PAR VALUE OF GM FIN CONS AUT 3.100% 2/16/27	-119,217.4100	.000000	.00	.00	.00	119,217.41	-119,192.49	.00	24.92
08/16/2024			380146AC4 GFC1226	I	310	INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 819.1900 SHARES DUE 8/16/2024 \$0.00105/PV ON 780,178.28 PV DUE 8/16/24	.0000	.000000	.00	.00	.00	819.19	.00	.00	.00
08/16/2024	08/16/2024	08/16/2024	380146AC4 GFC1226	P	20	PAID DOWN PAR VALUE OF GM FIN CONS AUTO 1.260% 11/16/26	-74,669.3900	.000000	.00	.00	.00	74,669.39	-74,662.90	.00	6.49
08/20/2024	08/20/2024	08/20/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	563.7900	1.000000	.00	.00	.00	-563.79	563.79	.00	.00

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			<b>6745046601 OCS LONG-TERM PORTFOLIO</b>												
08/20/2024	08/20/2024	08/20/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,195,242.1800	1.000000	.00	.00	.00	2,195,242.18	-2,195,242.18	.00	.00
08/20/2024	08/20/2024	08/20/2024	36225CAZ9 080023M	P	20	PAID DOWN PAR VALUE OF G N M A I I #080023 3.750% 12/20/26 JULY GNMA DUE 8/20/24	-96.0000	.000000	.00	.00	.00	96.00	-97.59	.00	-1.59
08/20/2024			36225CAZ9 080023M	I	310	INTEREST EARNED ON G N M A I I #080023 3.750% 12/20/26 \$1 PV ON 8.4300 SHARES DUE 8/20/2024 JULY GNMA DUE 8/20/24	.0000	.000000	.00	.00	.00	8.43	.00	.00	.00
08/20/2024	08/20/2024	08/20/2024	36225CC20 080088M	P	20	PAID DOWN PAR VALUE OF G N M A I I #080088 5.000% 6/20/27 P & I DUE 08/20/24	-84.7000	.000000	.00	.00	.00	84.70	-86.55	.00	-1.85
08/20/2024			36225CC20 080088M	I	310	INTEREST EARNED ON G N M A I I #080088 5.000% 6/20/27 \$1 PV ON 12.6500 SHARES DUE 8/20/2024 P & I DUE 08/20/24	.0000	.000000	.00	.00	.00	12.65	.00	.00	.00
08/20/2024	08/20/2024	08/20/2024	36225CN28 080408M	P	20	PAID DOWN PAR VALUE OF G N M A I I #080408 4.875% 5/20/30 P & I DUE 08/20/24	-244.7700	.000000	.00	.00	.00	244.77	-242.28	.00	2.49
08/20/2024			36225CN28 080408M	I	310	INTEREST EARNED ON G N M A I I #080408 4.875% 5/20/30 \$1 PV ON 70.9700 SHARES DUE 8/20/2024 P & I DUE 08/20/24	.0000	.000000	.00	.00	.00	70.97	.00	.00	.00
08/20/2024	08/20/2024	08/20/2024	36225CNM4 080395M	P	20	PAID DOWN PAR VALUE OF G N M A I I #080395 4.875% 4/20/30 P & I DUE 08/20/24	-142.6400	.000000	.00	.00	.00	142.64	-141.35	.00	1.29
08/20/2024			36225CNM4 080395M	I	310	INTEREST EARNED ON G N M A I I #080395 4.875% 4/20/30 \$1 PV ON 8.0600 SHARES DUE 8/20/2024 P & I DUE 08/20/24	.0000	.000000	.00	.00	.00	8.06	.00	.00	.00
08/20/2024	08/20/2024	08/20/2024	36225DCB8 080965M	P	20	PAID DOWN PAR VALUE OF G N M A I I #080965 3.625% 7/20/34 JULY GNMA DUE 8/20/24	-126.4000	.000000	.00	.00	.00	126.40	-126.32	.00	.08
08/20/2024			36225DCB8 080965M	I	310	INTEREST EARNED ON G N M A I I #080965 3.625% 7/20/34 \$1 PV ON 46.4500 SHARES DUE 8/20/2024 JULY GNMA DUE 8/20/24	.0000	.000000	.00	.00	.00	46.45	.00	.00	.00
08/20/2024	08/19/2024	08/20/2024	912797LA3	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 9/03/24 /MORGAN STANLEY & CO. LLC/BTEC 2,200,000 PAR VALUE AT 99.79633909 %	2,200,000.0000	.997963	.00	.00	.00	-2,195,519.46	2,195,519.46	.00	.00
08/21/2024	08/21/2024	08/21/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	100,934.7700	1.000000	.00	.00	.00	-100,934.77	100,934.77	.00	.00
08/21/2024			43815GAC3 HAR0826	I	310	INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 599.9800 SHARES DUE 8/21/2024 \$0.00073/PV ON 818,149.00 PV DUE 8/21/24	.0000	.000000	.00	.00	.00	599.98	.00	.00	.00
08/21/2024	08/21/2024	08/21/2024	43815GAC3 HAR0826	P	20	PAID DOWN PAR VALUE OF HONDA AUTO REC 0.880% 1/21/26	-100,334.7900	.000000	.00	.00	.00	100,334.79	-100,313.64	.00	21.15

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6745046601			OCSO LONG-TERM PORTFOLIO												
08/26/2024			05592XAD2 BVO5428	I	310	INTEREST EARNED ON BMW VEH OWNER TR 5.470% 2/25/28 \$1 PV ON 6450.0400 SHARES DUE 8/25/2024 \$0.00456/PV ON 1,415,000.00 PV DUE 8/25/24	.0000	.000000	.00	.00	.00	6,450.04	.00	.00	.00
08/26/2024			3135G05X7	I	310	INTEREST EARNED ON F N M A 0.375% 8/25/25 \$1 PV ON 7945000.0000 SHARES DUE 8/25/2024	.0000	.000000	.00	.00	.00	14,896.88	.00	.00	.00
08/26/2024			3136AJZP4	I	310	INTEREST EARNED ON F N M A GTD REMIC 1.500% 4/25/29 \$1 PV ON 1358.6000 SHARES DUE 8/25/2024 \$0.00125/PV ON 1,086,885.12 PV DUE 8/25/24	.0000	.000000	.00	.00	.00	1,358.60	.00	.00	.00
08/26/2024	08/25/2024	08/26/2024	3136AJZP4	P	20	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 4/25/29	-27,460.5600	.000000	.00	.00	.00	27,460.56	-25,086.34	2,374.22	.00
08/26/2024	08/25/2024	08/26/2024	31371NUC7 257179A	P	20	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 JULY FNMA DUE 8/25/24	-97.6200	.000000	.00	.00	.00	97.62	-103.24	.00	-5.62
08/26/2024			31371NUC7 257179A	I	310	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 11.9600 SHARES DUE 8/25/2024 JULY FNMA DUE 8/25/24	.0000	.000000	.00	.00	.00	11.96	.00	.00	.00
08/26/2024	08/25/2024	08/26/2024	31376KT22 357969A	P	20	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 JULY FNMA DUE 8/25/24	-238.5900	.000000	.00	.00	.00	238.59	-256.48	.00	-17.89
08/26/2024			31376KT22 357969A	I	310	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 136.8400 SHARES DUE 8/25/2024 JULY FNMA DUE 8/25/24	.0000	.000000	.00	.00	.00	136.84	.00	.00	.00
08/26/2024			3137BFE98	I	310	INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 12303.7800 SHARES DUE 8/25/2024 \$0.00264/PV ON 4,656,111.70 PV DUE 8/25/24	.0000	.000000	.00	.00	.00	12,303.78	.00	.00	.00
08/26/2024	08/25/2024	08/26/2024	3137BFE98	P	20	PAID DOWN PAR VALUE OF F H L B GTD REMIC 3.171% 10/25/24	-1,254,692.2000	.000000	.00	.00	.00	1,254,692.20	-1,349,676.31	.00	-94,984.11
08/26/2024			3137BSRE5	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 8/25/2024 \$0.00260/PV ON 5,000,000.00 PV DUE 8/25/24	.0000	.000000	.00	.00	.00	13,000.00	.00	.00	.00
08/26/2024			3137FETN0 FHL0428B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.350% 1/25/28 \$1 PV ON 15186.6600 SHARES DUE 8/25/2024 \$0.00279/PV ON 5,440,000.00 PV DUE 8/25/24	.0000	.000000	.00	.00	.00	15,186.66	.00	.00	.00
08/26/2024			3137FG6X8 FHL3828B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.850% 5/25/28 \$1 PV ON 23260.4100 SHARES DUE 8/25/2024 \$0.00321/PV ON 7,250,000.00 PV DUE 8/25/24	.0000	.000000	.00	.00	.00	23,260.41	.00	.00	.00
08/26/2024	08/25/2024	08/26/2024	3138EG6F6 AL0869A	P	20	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 JULY FNMA DUE 8/25/24	-69.5100	.000000	.00	.00	.00	69.51	-73.51	.00	-4.00
08/26/2024			3138EG6F6 AL0869A	I	310	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 8.8700 SHARES DUE 8/25/2024 JULY FNMA DUE 8/25/24	.0000	.000000	.00	.00	.00	8.87	.00	.00	.00

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			<b>OCSO LONG-TERM PORTFOLIO</b>												
08/26/2024			31394JY35 FHL9543	I	310	INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 1798.4700 SHARES DUE 8/25/2024 \$0.00542/PV ON 332,023.93 PV DUE 8/25/24	.0000	.000000	.00	.00	.00	1,798.47	.00	.00	.00
08/26/2024	08/25/2024	08/26/2024	31394JY35 FHL9543	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43	-2,243.8900	.000004	.00	.00	.00	2,243.89	-2,541.21	.00	-297.32
08/26/2024			31397QRE0 FNM2841	I	310	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 321.1600 SHARES DUE 8/25/2024 \$0.00512/PV ON 62,750.42 PV DUE 8/25/24	.0000	.000000	.00	.00	.00	321.16	.00	.00	.00
08/26/2024	08/25/2024	08/26/2024	31397QRE0 FNM2841	P	20	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-853.1400	.000000	.00	.00	.00	853.14	-852.87	.00	.27
08/26/2024	08/25/2024	08/26/2024	31403DJZ3 745580A	P	20	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 JULY FNMA DUE 8/25/24	-401.1900	.000000	.00	.00	.00	401.19	-431.28	.00	-30.09
08/26/2024			31403DJZ3 745580A	I	310	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 142.4000 SHARES DUE 8/25/2024 JULY FNMA DUE 8/25/24	.0000	.000000	.00	.00	.00	142.40	.00	.00	.00
08/26/2024	08/25/2024	08/26/2024	31403GXF4 748678A	P	20	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 JULY FNMA DUE 8/25/24	-3.2600	.000000	.00	.00	.00	3.26	-3.50	.00	-.24
08/26/2024			31403GXF4 748678A	I	310	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 1.8300 SHARES DUE 8/25/2024 JULY FNMA DUE 8/25/24	.0000	.000000	.00	.00	.00	1.83	.00	.00	.00
08/26/2024	08/25/2024	08/26/2024	31406PQY8 815971A	P	20	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 JULY FNMA DUE 8/25/24	-312.1400	.000000	.00	.00	.00	312.14	-335.55	.00	-23.41
08/26/2024			31406PQY8 815971A	I	310	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 184.7100 SHARES DUE 8/25/2024 JULY FNMA DUE 8/25/24	.0000	.000000	.00	.00	.00	184.71	.00	.00	.00
08/26/2024	08/25/2024	08/26/2024	31406XWT5 823358A	P	20	PAID DOWN PAR VALUE OF F N M A #823358 5.959% 2/01/35 JULY FNMA DUE 8/25/24	-81.5200	.000000	.00	.00	.00	81.52	-80.88	.00	.64
08/26/2024			31406XWT5 823358A	I	310	INTEREST EARNED ON F N M A #823358 5.959% 2/01/35 \$1 PV ON 64.2800 SHARES DUE 8/25/2024 JULY FNMA DUE 8/25/24	.0000	.000000	.00	.00	.00	64.28	.00	.00	.00
08/26/2024	08/25/2024	08/26/2024	31407BXH7 826080A	P	20	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 JULY FNMA DUE 8/25/24	-74.9000	.000000	.00	.00	.00	74.90	-80.52	.00	-5.62
08/26/2024			31407BXH7 826080A	I	310	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 27.1000 SHARES DUE 8/25/2024 JULY FNMA DUE 8/25/24	.0000	.000000	.00	.00	.00	27.10	.00	.00	.00
08/26/2024	08/25/2024	08/26/2024	31410F4V4 888336A	P	20	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 JULY FNMA DUE 8/25/24	-860.6500	.000000	.00	.00	.00	860.65	-925.20	.00	-64.55

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6745046601			OCSD LONG-TERM PORTFOLIO												
08/26/2024			31410F4V4 888336A	I	310	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 236.9200 SHARES DUE 8/25/2024 JULY FNMA DUE 8/25/24	.0000	.000000	.00	.00	.00	236.92	.00	.00	.00
08/26/2024	08/25/2024	08/26/2024	31417YAY3 MA0022A	P	20	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 JULY FNMA DUE 8/25/24	-144.8000	.000000	.00	.00	.00	144.80	-153.14	.00	-8.34
08/26/2024			31417YAY3 MA0022A	I	310	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 14.6300 SHARES DUE 8/25/2024 JULY FNMA DUE 8/25/24	.0000	.000000	.00	.00	.00	14.63	.00	.00	.00
08/26/2024	08/26/2024	08/26/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	69,640.7600	1.000000	.00	.00	.00	-69,640.76	69,640.76	.00	.00
08/26/2024	08/26/2024	08/26/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,307,298.7500	1.000000	.00	.00	.00	-1,307,298.75	1,307,298.75	.00	.00
08/28/2024	08/28/2024	08/28/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,498,696.1300	1.000000	.00	.00	.00	1,498,696.13	-1,498,696.13	.00	.00
08/28/2024	08/28/2024	08/28/2024	912797LA3	P	10	PURCHASED PAR VALUE OF U S TREASURY BILL 9/03/24 /BMO-CHICAGO BRANCH/BTEC 1,500,000 PAR VALUE AT 99.91307533 %	1,500,000.0000	.999131	.00	.00	.00	-1,498,696.13	1,498,696.13	.00	.00
08/29/2024	08/29/2024	08/29/2024	313588E50	P	10	PURCHASED PAR VALUE OF F N M A DISC NT 9/03/24 /WELLS FARGO SECURITIES, LLC/XOTC 1,750,000 PAR VALUE AT 99.92763886 %	1,750,000.0000	.999276	.00	.00	.00	-1,748,733.68	1,748,733.68	.00	.00
08/29/2024	08/28/2024	08/29/2024	3137EAE0	P	20	SOLD PAR VALUE OF F H L M C 1.500% 2/12/25 /TD SECURITIES (USA) LLC/1,800,000 PAR VALUE AT 98.4585 %	-1,800,000.0000	.984585	.00	.00	.00	1,772,253.00	-1,823,238.00	.00	-50,985.00
08/29/2024		08/29/2024	3137EAE0	I	301	RECEIVED ACCRUED INTEREST ON SALE OF F H L M C 1.500% 2/12/25	.0000	.000000	.00	.00	.00	1,275.00	.00	.00	.00
08/29/2024	08/29/2024	08/29/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,773,528.0000	1.000000	.00	.00	.00	-1,773,528.00	1,773,528.00	.00	.00
08/29/2024	08/29/2024	08/29/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,748,733.6800	1.000000	.00	.00	.00	1,748,733.68	-1,748,733.68	.00	.00
09/03/2024				P	210	CASH DISBURSEMENT PAID TO ORANGE COUNTY SANITATION DISTRICT OUTGOING DOMESTIC WIRE LONG-TERM PORTFOLIO WITHDRAWAL	.0000	.000000	.00	.00	.00	-14,000,000.00	.00	.00	.00
09/03/2024	09/03/2024	09/03/2024	313384E54	P	20	MATURED PAR VALUE OF F H L B DISC NTS 9/03/24 135,000 PAR VALUE AT 100 %	-135,000.0000	1.000000	.00	.00	.00	134,347.84	-134,347.84	.00	.00
09/03/2024			313384E54	I	310	INTEREST EARNED ON F H L B DISC NTS 9/03/24 \$1 PV ON 135000.0000 SHARES DUE 9/3/2024 135,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	652.16	.00	.00	.00
09/03/2024	09/03/2024	09/03/2024	313588E50	P	20	MATURED PAR VALUE OF F N M A DISC NT 9/03/24 1,750,000 PAR VALUE AT 100 %	-1,750,000.0000	1.000000	.00	.00	.00	1,748,733.68	-1,748,733.68	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
09/03/2024			313588E50	I	310	INTEREST EARNED ON F N M A DISC NT 9/03/24 \$1 PV ON 1750000.0000 SHARES DUE 9/3/2024 1,750,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	1,266.32	.00	.00	.00
09/03/2024	09/03/2024	09/03/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-14,000,000.0000	1.000000	.00	.00	.00	14,000,000.00	-14,000,000.00	.00	.00
09/03/2024	09/03/2024	09/03/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	13,993,481.2500	1.000000	.00	.00	.00	-13,993,481.25	13,993,481.25	.00	.00
09/03/2024			31846V567 FGZXX	I	310	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 8/31/2024 INTEREST FROM 8/1/24 TO 8/31/24	.0000	.000000	.00	.00	.00	2,321.73	.00	.00	.00
09/03/2024	09/03/2024	09/03/2024	6698M4J37	P	20	MATURED PAR VALUE OF NOVARTIS FIN CORP DISC C P 9/03/24 1,000,000 PAR VALUE AT 100 %	-1,000,000.0000	1.000000	.00	.00	.00	996,319.44	-996,319.44	.00	.00
09/03/2024			6698M4J37	I	310	INTEREST EARNED ON NOVARTIS FIN CORP DISC C P 9/03/24 \$1 PV ON 1000000.0000 SHARES DUE 9/3/2024 1,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	3,680.56	.00	.00	.00
09/03/2024			808513BY0	I	310	INTEREST EARNED ON CHARLES SCHWAB CORP 2.450% 3/03/27 \$1 PV ON 2325000.0000 SHARES DUE 9/3/2024	.0000	.000000	.00	.00	.00	28,481.25	.00	.00	.00
09/03/2024	09/03/2024	09/03/2024	912797LA3	P	20	MATURED PAR VALUE OF U S TREASURY BILL 9/03/24 1,500,000 PAR VALUE AT 100 %	-1,500,000.0000	1.000000	.00	.00	.00	1,498,696.13	-1,498,696.13	.00	.00
09/03/2024			912797LA3	I	310	INTEREST EARNED ON U S TREASURY BILL 9/03/24 \$1 PV ON 1500000.0000 SHARES DUE 9/3/2024 1,500,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	1,303.87	.00	.00	.00
09/03/2024	09/03/2024	09/03/2024	912797LA3	P	20	MATURED PAR VALUE OF U S TREASURY BILL 9/03/24 9,550,000 PAR VALUE AT 100 %	-9,550,000.0000	1.000000	.00	.00	.00	9,517,554.77	-9,517,554.77	.00	.00
09/03/2024			912797LA3	I	310	INTEREST EARNED ON U S TREASURY BILL 9/03/24 \$1 PV ON 9550000.0000 SHARES DUE 9/3/2024 9,550,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	32,445.23	.00	.00	.00
09/03/2024			91282CCW9 UST0726A	I	310	INTEREST EARNED ON U S TREASURY NT 0.750% 8/31/26 \$1 PV ON 8000000.0000 SHARES DUE 8/31/2024	.0000	.000000	.00	.00	.00	30,000.00	.00	.00	.00
09/04/2024	09/04/2024	09/04/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,321.7300	1.000000	.00	.00	.00	-2,321.73	2,321.73	.00	.00
09/05/2024	09/04/2024	09/05/2024	02665WEA5	P	20	SOLD PAR VALUE OF AMERICAN HONDA MTN 1.500% 1/13/25 /STONEX FINANCIAL INC./6,000,000 PAR VALUE AT 98.701 %	-6,000,000.0000	.987010	.00	.00	.00	5,922,060.00	-5,979,632.85	.00	-57,572.85
09/05/2024		09/05/2024	02665WEA5	I	301	RECEIVED ACCRUED INTEREST ON SALE OF AMERICAN HONDA MTN 1.500% 1/13/25	.0000	.000000	.00	.00	.00	13,000.00	.00	.00	.00
09/05/2024	09/04/2024	09/05/2024	037833AZ3	P	20	SOLD PAR VALUE OF APPLE INC 2.500% 2/09/25 /PERSHING LLC/2,000,000 PAR VALUE AT 98.944 %	-2,000,000.0000	.989440	.00	.00	.00	1,978,880.00	-2,118,560.00	.00	-139,680.00



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6745046601			OCS D LONG-TERM PORTFOLIO												
09/05/2024		09/05/2024	037833AZ3	I	301	RECEIVED ACCRUED INTEREST ON SALE OF APPLE INC 2.500% 2/09/25	.0000	.000000	.00	.00	.00	3,611.11	.00	.00	.00
09/05/2024			06051GHG7	I	310	INTEREST EARNED ON BANK OF AMERICA MTN 3.970% 3/05/29 S1 PV ON 4500000.0000 SHARES DUE 9/5/2024	.0000	.000000	.00	.00	.00	89,325.00	.00	.00	.00
09/05/2024	09/04/2024	09/05/2024	06367WB85	P	20	SOLD PAR VALUE OF BANK OF MONTREAL MTN 1.850% 5/01/25 /PERSHING LLC/3,000,000 PAR VALUE AT 98.042 %	-3,000,000.0000	.980420	.00	.00	.00	2,941,260.00	-3,097,260.00	.00	-156,000.00
09/05/2024		09/05/2024	06367WB85	I	301	RECEIVED ACCRUED INTEREST ON SALE OF BANK OF MONTREAL MTN 1.850% 5/01/25	.0000	.000000	.00	.00	.00	19,116.67	.00	.00	.00
09/05/2024	09/04/2024	09/05/2024	06368LWU6	P	20	SOLD PAR VALUE OF BANK MONTREAL MTN CV 5.717% 9/25/28 /WELLS FARGO SECURITIES, LLC/XXXX 1,500,000 PAR VALUE AT 104.879 %	-1,500,000.0000	1.048790	.00	.00	.00	1,573,185.00	-1,480,320.00	92,865.00	.00
09/05/2024		09/05/2024	06368LWU6	I	301	RECEIVED ACCRUED INTEREST ON SALE OF BANK MONTREAL MTN CV 5.717% 9/25/28	.0000	.000000	.00	.00	.00	38,113.33	.00	.00	.00
09/05/2024	09/05/2024	09/05/2024	3130AQD59	P	10	PURCHASED PAR VALUE OF F H L B DEB 1.000% 9/30/24 /WELLS FARGO SECURITIES, LLC/500,000 PAR VALUE AT 99.7052 %	500,000.0000	.997052	.00	.00	.00	-498,526.00	498,526.00	.00	.00
09/05/2024		09/05/2024	3130AQD59	I	300	PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 1.000% 9/30/24	.0000	.000000	.00	.00	.00	-902.78	.00	.00	.00
09/05/2024	09/05/2024	09/05/2024	313384H36	P	10	PURCHASED PAR VALUE OF F H L B DISC NTS 9/25/24 /NMRIUS33 NOMURA SECS INTL NY/1,200,000 PAR VALUE AT 99.71111083 %	1,200,000.0000	.997111	.00	.00	.00	-1,196,533.33	1,196,533.33	.00	.00
09/05/2024	09/05/2024	09/05/2024	313396G64	P	10	PURCHASED PAR VALUE OF F H L M C DISC NT 9/20/24 /BARCLAYS CAPITAL INC. FIXED IN/XOTC 10,000,000 PAR VALUE AT 99.7825 %	10,000,000.0000	.997825	.00	.00	.00	-9,978,250.00	9,978,250.00	.00	.00
09/05/2024	09/04/2024	09/05/2024	313396H89	P	10	PURCHASED PAR VALUE OF F H L M C DISC NT 9/30/24 /NMRIUS33 NOMURA SECS INTL NY/XOTC 2,500,000 PAR VALUE AT 99.6416668 %	2,500,000.0000	.996417	.00	.00	.00	-2,491,041.67	2,491,041.67	.00	.00
09/05/2024	09/05/2024	09/05/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-25,791,921.5500	1.000000	.00	.00	.00	25,791,921.55	-25,791,921.55	.00	.00
09/05/2024	09/05/2024	09/05/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	25,879,348.8500	1.000000	.00	.00	.00	-25,879,348.85	25,879,348.85	.00	.00
09/05/2024	09/05/2024	09/05/2024	459052H58	P	10	PURCHASED PAR VALUE OF INTL BK DISC NTS 9/27/24 /BARCLAYS CAPITAL INC. FIXED IN/XOTC 4,150,000 PAR VALUE AT 99.6822217 %	4,150,000.0000	.996822	.00	.00	.00	-4,136,812.22	4,136,812.22	.00	.00
09/05/2024	09/05/2024	09/05/2024	6698M4JJ2	P	10	PURCHASED PAR VALUE OF NOVARTIS FIN CORP DISC C P 9/23/24 /BARCLAYS CAPITAL INC. FIXED IN/10,000,000 PAR VALUE AT 99.8089722 %	10,000,000.0000	.998090	.00	.00	.00	-9,980,897.22	9,980,897.22	.00	.00
09/05/2024	09/04/2024	09/05/2024	78016HXS2	P	20	SOLD PAR VALUE OF ROYAL BK CDA MTN 5.200% 8/01/28 /RBC CAPITAL MARKETS, LLC/6,500,000 PAR VALUE AT 103.654 %	-6,500,000.0000	1.036540	.00	.00	.00	6,737,510.00	-6,406,660.00	330,850.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
09/05/2024		09/05/2024	78016HXS2	I	301	RECEIVED ACCRUED INTEREST ON SALE OF ROYAL BK CDA MTN 5.200% 8/01/28	.0000	.000000	.00	.00	.00	31,922.22	.00	.00	.00
09/05/2024	09/04/2024	09/05/2024	808513BY0	P	20	SOLD PAR VALUE OF CHARLES SCHWAB CORP 2.450% 3/03/27 /DEUTSCHE BANK SECURITIES, INC./2,325,000 PAR VALUE AT 95.558 %	-2,325,000.0000	.955580	.00	.00	.00	2,221,723.50	-2,322,489.00	.00	-100,765.50
09/05/2024		09/05/2024	808513BY0	I	301	RECEIVED ACCRUED INTEREST ON SALE OF CHARLES SCHWAB CORP 2.450% 3/03/27	.0000	.000000	.00	.00	.00	316.46	.00	.00	.00
09/05/2024	09/04/2024	09/05/2024	89114TZNS	P	20	SOLD PAR VALUE OF TORONTO DOMINION MTN 1.950% 1/12/27 /CITIGROUP GLOBAL MARKETS INC./2,000,000 PAR VALUE AT 95.201 %	-2,000,000.0000	.952010	.00	.00	.00	1,904,020.00	-1,984,582.40	.00	-80,562.40
09/05/2024		09/05/2024	89114TZNS	I	301	RECEIVED ACCRUED INTEREST ON SALE OF TORONTO DOMINION MTN 1.950% 1/12/27	.0000	.000000	.00	.00	.00	5,741.67	.00	.00	.00
09/05/2024	09/04/2024	09/05/2024	89114TZZ2	P	20	SOLD PAR VALUE OF TORONTO DOMINION MTN 2.800% 3/10/27 /TD SECURITIES (USA) LLC/5,000,000 PAR VALUE AT 96.451 %	-5,000,000.0000	.964510	.00	.00	.00	4,822,550.00	-4,960,350.00	.00	-137,800.00
09/05/2024		09/05/2024	89114TZZ2	I	301	RECEIVED ACCRUED INTEREST ON SALE OF TORONTO DOMINION MTN 2.800% 3/10/27	.0000	.000000	.00	.00	.00	68,055.56	.00	.00	.00
09/09/2024	09/09/2024	09/09/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	98,651.2500	1.000000	.00	.00	.00	-98,651.25	98,651.25	.00	.00
09/09/2024			931142EX7	I	310	INTEREST EARNED ON WALMART INC 3.950% 9/09/27 \$1 PV ON 4995000.0000 SHARES DUE 9/9/2024	.0000	.000000	.00	.00	.00	98,651.25	.00	.00	.00
09/10/2024			3130ATS57	I	310	INTEREST EARNED ON F H L B DEB 4.500% 3/10/28 \$1 PV ON 7500000.0000 SHARES DUE 9/10/2024	.0000	.000000	.00	.00	.00	168,750.00	.00	.00	.00
09/10/2024	09/10/2024	09/10/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	168,750.0000	1.000000	.00	.00	.00	-168,750.00	168,750.00	.00	.00
09/12/2024	09/12/2024	09/12/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-374,404.1700	1.000000	.00	.00	.00	374,404.17	-374,404.17	.00	.00
09/12/2024	09/12/2024	09/12/2024	6698M4JP8	P	10	PURCHASED PAR VALUE OF NOVARTIS FIN CORP DISC C P 10/01/24 /J.P. MORGAN SECURITIES LLC/375,000 PAR VALUE AT 99.841112 %	375,000.0000	.998411	.00	.00	.00	-374,404.17	374,404.17	.00	.00
09/13/2024	09/13/2024	09/13/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	35,087.5000	1.000000	.00	.00	.00	-35,087.50	35,087.50	.00	.00
09/13/2024			46647PBH8	I	310	INTEREST EARNED ON JPMORGAN CHASE CO 2.005% 3/13/26 \$1 PV ON 3500000.0000 SHARES DUE 9/13/2024	.0000	.000000	.00	.00	.00	35,087.50	.00	.00	.00
09/16/2024			00440EAS6	I	310	INTEREST EARNED ON ACE INA HOLDING 3.150% 3/15/25 \$1 PV ON 2000000.0000 SHARES DUE 9/15/2024	.0000	.000000	.00	.00	.00	31,500.00	.00	.00	.00

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			OCSD LONG-TERM PORTFOLIO												
09/16/2024			02582JVV3	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 9/15/2024 \$0.00313/PV ON 2,000,000.00 PV DUE 9/15/24	.0000	.000000	.00	.00	.00	6,250.00	.00	.00	.00
09/16/2024			06368FAC3	I	310	INTEREST EARNED ON BANK OF MONTREAL MTN 1.250% 9/15/26 \$1 PV ON 3000000.0000 SHARES DUE 9/15/2024	.0000	.000000	.00	.00	.00	18,750.00	.00	.00	.00
09/16/2024			084664CZ2	I	310	INTEREST EARNED ON BERKSHIRE HATHAWAY 2.300% 3/15/27 \$1 PV ON 6875000.0000 SHARES DUE 9/15/2024	.0000	.000000	.00	.00	.00	79,062.50	.00	.00	.00
09/16/2024			161571HV9	I	310	INTEREST EARNED ON CHASE ISSUE TR 4.600% 1/16/29 \$1 PV ON 30820.0000 SHARES DUE 9/15/2024 \$0.00383/PV ON 8,040,000.00 PV DUE 9/15/24	.0000	.000000	.00	.00	.00	30,820.00	.00	.00	.00
09/16/2024			24422EWK1	I	310	INTEREST EARNED ON DEERE JOHN MTN 4.150% 9/15/27 \$1 PV ON 2000000.0000 SHARES DUE 9/15/2024	.0000	.000000	.00	.00	.00	41,500.00	.00	.00	.00
09/16/2024			3130A4CH3	I	310	INTEREST EARNED ON F H L B DEB 2.375% 3/14/25 \$1 PV ON 5225000.0000 SHARES DUE 9/14/2024	.0000	.000000	.00	.00	.00	62,046.88	.00	.00	.00
09/16/2024			3133TCE95 FHL3032	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 4.727% 8/15/32 \$1 PV ON 7.4500 SHARES DUE 9/15/2024 \$0.00394/PV ON 1,892.35 PV DUE 9/15/24	.0000	.000000	.00	.00	.00	7.45	.00	.00	.00
09/16/2024	09/15/2024	09/16/2024	3133TCE95 FHL3032	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.727% 8/15/32	-44.1000	.000000	.00	.00	.00	44.10	-44.15	.00	-.05
09/16/2024	09/15/2024	09/16/2024	31348SWZ3 786064F	P	20	PAID DOWN PAR VALUE OF F H L M C #786064 6.262% 1/01/28 AUGUST FHLMC DUE 9/15/24	-6.5100	.000000	.00	.00	.00	6.51	-6.35	.00	.16
09/16/2024			31348SWZ3 786064F	I	310	INTEREST EARNED ON F H L M C #786064 6.262% 1/01/28 \$1 PV ON 1.5700 SHARES DUE 9/15/2024 JULY FHLMC DUE 9/15/24	.0000	.000000	.00	.00	.00	1.57	.00	.00	.00
09/16/2024	09/16/2024	09/16/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	945,943.3100	1.000000	.00	.00	.00	-945,943.31	945,943.31	.00	.00
09/16/2024	09/16/2024	09/16/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	809,611.2200	1.000000	.00	.00	.00	-809,611.22	809,611.22	.00	.00
09/16/2024			362554AC1 GFC0626	I	310	INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 \$1 PV ON 353.1700 SHARES DUE 9/16/2024 \$0.00057/PV ON 623,225.10 PV DUE 9/16/24	.0000	.000000	.00	.00	.00	353.17	.00	.00	.00
09/16/2024	09/16/2024	09/16/2024	362554AC1 GFC0626	P	20	PAID DOWN PAR VALUE OF GM FIN CONS AUTO 0.680% 9/16/26	-67,310.7900	.000000	.00	.00	.00	67,310.79	-67,309.07	.00	1.72
09/16/2024			362585AC5 GFC3427	I	310	INTEREST EARNED ON GM FIN CONS AUT 3.100% 2/16/27 \$1 PV ON 3909.3300 SHARES DUE 9/16/2024 \$0.00258/PV ON 1,513,287.84 PV DUE 9/16/24	.0000	.000000	.00	.00	.00	3,909.33	.00	.00	.00

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<u>Post Date</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>CUSIP</u> <u>Ticker</u> <u>SEDOL</u>	<u>Port</u> <u>P/I</u>	<u>Tran</u> <u>Type</u>	<u>Explanation</u>	<u>Units</u>	<u>Price</u>	<u>Comm</u>	<u>SEC</u> <u>Fee</u>	<u>Misc</u> <u>Fee</u>	<u>Net Cash</u> <u>Amount</u>	<u>Cost</u>	<u>Short Term</u> <u>Gain/Loss</u>	<u>Long Term</u> <u>Gain/Loss</u>
			<b>OCSB LONG-TERM PORTFOLIO</b>												
09/16/2024	09/16/2024	09/16/2024	362585AC5 GFC3427	P	20	PAID DOWN PAR VALUE OF GM FIN CONS AUT 3.100% 2/16/27	-111,429.9400	.000000	.00	.00	.00	111,429.94	-111,406.65	.00	23.29
09/16/2024			380146AC4 GFC1226	I	310	INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 \$1 PV ON 740.7800 SHARES DUE 9/16/2024 \$0.00105/PV ON 705,508.89 PV DUE 9/16/24	.0000	.000000	.00	.00	.00	740.78	.00	.00	.00
09/16/2024	09/16/2024	09/16/2024	380146AC4 GFC1226	P	20	PAID DOWN PAR VALUE OF GM FIN CONS AUTO 1.260% 11/16/26	-70,366.8300	.000000	.00	.00	.00	70,366.83	-70,360.72	.00	6.11
09/16/2024			43815BAC4 HAR1826	I	310	INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 3151.1300 SHARES DUE 9/15/2024 \$0.00157/PV ON 2,011,356.32 PV DUE 9/15/24	.0000	.000000	.00	.00	.00	3,151.13	.00	.00	.00
09/16/2024	09/15/2024	09/16/2024	43815BAC4 HAR1826	P	20	PAID DOWN PAR VALUE OF HONDA AUTO REC OWN 1.880% 5/15/26	-205,668.1000	.000000	.00	.00	.00	205,668.10	-205,637.17	.00	30.93
09/16/2024			448977AD0 HAR2226	I	310	INTEREST EARNED ON HYUNDAI AUTO REC 2.220% 10/15/26 \$1 PV ON 4166.4400 SHARES DUE 9/15/2024 \$0.00185/PV ON 2,252,131.67 PV DUE 9/15/24	.0000	.000000	.00	.00	.00	4,166.44	.00	.00	.00
09/16/2024	09/15/2024	09/16/2024	448977AD0 HAR2226	P	20	PAID DOWN PAR VALUE OF HYUNDAI AUTO REC 2.220% 10/15/26	-223,867.0300	.000000	.00	.00	.00	223,867.03	-223,858.41	.00	8.62
09/16/2024			44935FAD6 HAR0726	I	310	INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 \$1 PV ON 279.3500 SHARES DUE 9/15/2024 \$0.00062/PV ON 452,999.50 PV DUE 9/15/24	.0000	.000000	.00	.00	.00	279.35	.00	.00	.00
09/16/2024	09/15/2024	09/16/2024	44935FAD6 HAR0726	P	20	PAID DOWN PAR VALUE OF HYUNDAI AUTO REC TR 0.740% 5/15/26	-76,735.0600	.000000	.00	.00	.00	76,735.06	-76,717.93	.00	17.13
09/16/2024			47787JAC2 JDO2326	I	310	INTEREST EARNED ON JOHN DEERE OWNER 2.320% 9/15/26 \$1 PV ON 2702.4700 SHARES DUE 9/15/2024 \$0.00193/PV ON 1,397,829.84 PV DUE 9/15/24	.0000	.000000	.00	.00	.00	2,702.47	.00	.00	.00
09/16/2024	09/15/2024	09/16/2024	47787JAC2 JDO2326	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.320% 9/15/26	-114,657.6700	.000000	.00	.00	.00	114,657.67	-114,632.31	.00	25.36
09/16/2024			47789QAC4 JDO0926	I	310	INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 \$1 PV ON 290.0100 SHARES DUE 9/15/2024 \$0.00043/PV ON 669,253.67 PV DUE 9/15/24	.0000	.000000	.00	.00	.00	290.01	.00	.00	.00
09/16/2024	09/15/2024	09/16/2024	47789QAC4 JDO0926	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWN 0.520% 3/16/26	-71,109.7700	.000000	.00	.00	.00	71,109.77	-71,103.43	.00	6.34
09/16/2024			47800AAC4 JDO6827	I	310	INTEREST EARNED ON JOHN DEERE OWN TR 3.740% 2/16/27 \$1 PV ON 7736.0800 SHARES DUE 9/15/2024 \$0.00312/PV ON 2,482,163.76 PV DUE 9/15/24	.0000	.000000	.00	.00	.00	7,736.08	.00	.00	.00

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6745046601			OCSO LONG-TERM PORTFOLIO												
09/16/2024	09/15/2024	09/16/2024	47800AAC4 JDO6827	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWN TR 3.740% 2/16/27	-133,066.4500	.000000	.00	.00	.00	133,066.45	-133,053.74	.00	12.71
09/16/2024			47800BAC2 JDO5027	I	310	INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 16313.0300 SHARES DUE 9/15/2024 \$0.00424/PV ON 3,845,901.39 PV DUE 9/15/24	.0000	.000000	.00	.00	.00	16,313.03	.00	.00	.00
09/16/2024	09/15/2024	09/16/2024	47800BAC2 JDO5027	P	20	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 5.090% 6/15/27	-216,458.9600	.000000	.00	.00	.00	216,458.96	-216,442.16	.00	16.80
09/16/2024			58989V2D5	I	310	INTEREST EARNED ON MET TOWER MTN 1.250% 9/14/26 \$1 PV ON 3745000.0000 SHARES DUE 9/14/2024	.0000	.000000	.00	.00	.00	23,406.25	.00	.00	.00
09/16/2024			880591EZ1	I	310	INTEREST EARNED ON T V A 3.875% 3/15/28 \$1 PV ON 6805000.0000 SHARES DUE 9/15/2024	.0000	.000000	.00	.00	.00	131,846.88	.00	.00	.00
09/17/2024			02582JIT8	I	310	INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 6620000.0000 SHARES DUE 9/15/2024	.0000	.000000	.00	.00	.00	18,701.50	.00	.00	.00
09/17/2024	09/17/2024	09/17/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	18,701.5000	1.000000	.00	.00	.00	-18,701.50	18,701.50	.00	.00
09/17/2024	09/17/2024	09/17/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,056.2500	1.000000	.00	.00	.00	-9,056.25	9,056.25	.00	.00
09/17/2024			931142ER0	I	310	INTEREST EARNED ON WALMART INC 1.050% 9/17/26 \$1 PV ON 1725000.0000 SHARES DUE 9/17/2024	.0000	.000000	.00	.00	.00	9,056.25	.00	.00	.00
09/18/2024	09/18/2024	09/18/2024	14912DJK6	P	10	PURCHASED PAR VALUE OF CATERPILLAR FINL SVCS C P 9/19/24 /J.P. MORGAN SECURITIES LLC/XOTC 11,950,000 PAR VALUE AT 99.98536109 %	11,950,000.0000	.999854	.00	.00	.00	-11,948,250.65	11,948,250.65	.00	.00
09/18/2024	09/18/2024	09/18/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-11,948,250.6500	1.000000	.00	.00	.00	11,948,250.65	-11,948,250.65	.00	.00
09/18/2024	09/18/2024	09/18/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10,128,906.2500	1.000000	.00	.00	.00	-10,128,906.25	10,128,906.25	.00	.00
09/18/2024			4581X0DC9	I	310	INTEREST EARNED ON INTER AMER DEV BK 3.125% 9/18/28 \$1 PV ON 8250000.0000 SHARES DUE 9/18/2024	.0000	.000000	.00	.00	.00	128,906.25	.00	.00	.00
09/18/2024	09/18/2024	09/18/2024	6698M4JJ2	P	20	MATURED PAR VALUE OF NOVARTIS FIN CORP DISC C P 9/18/24 10,000,000 PAR VALUE AT 100 %	-10,000,000.0000	1.000000	.00	.00	.00	9,980,897.22	-9,980,897.22	.00	.00
09/18/2024			6698M4JJ2	I	310	INTEREST EARNED ON NOVARTIS FIN CORP DISC C P 9/18/24 \$1 PV ON 10000000.0000 SHARES DUE 9/18/2024 10,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	19,102.78	.00	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
09/19/2024	09/19/2024	09/19/2024	14912DJK6	P	20	MATURED PAR VALUE OF CATERPILLAR FINL SVCS C P 9/19/24 11,950,000 PAR VALUE AT 100 %	-11,950,000.0000	1.000000	.00	.00	.00	11,948,250.65	-11,948,250.65	.00	.00
09/19/2024			14912DJK6	I	310	INTEREST EARNED ON CATERPILLAR FINL SVCS C P 9/19/24 \$1 PV ON 11950000.0000 SHARES DUE 9/19/2024 11,950,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	1,749.35	.00	.00	.00
09/19/2024	09/19/2024	09/19/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11,950,000.0000	1.000000	.00	.00	.00	-11,950,000.00	11,950,000.00	.00	.00
09/20/2024	09/19/2024	09/20/2024	14912DJW0	P	10	PURCHASED PAR VALUE OF CATERPILLAR FINL SVCS C P 9/30/24 /WELLS FARGO SECURITIES, LLC/18,100,000 PAR VALUE AT 99.8663889 %	18,100,000.0000	.998664	.00	.00	.00	-18,075,816.39	18,075,816.39	.00	.00
09/20/2024	09/20/2024	09/20/2024	313396G64	P	20	MATURED PAR VALUE OF F H L M C DISC NT 9/20/24 10,000,000 PAR VALUE AT 100 %	-10,000,000.0000	1.000000	.00	.00	.00	9,978,250.00	-9,978,250.00	.00	.00
09/20/2024			313396G64	I	310	INTEREST EARNED ON F H L M C DISC NT 9/20/24 \$1 PV ON 10000000.0000 SHARES DUE 9/20/2024 10,000,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	21,750.00	.00	.00	.00
09/20/2024	09/20/2024	09/20/2024	31846V567 FGZXX	P	20	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-11,944,567.8600	1.000000	.00	.00	.00	11,944,567.86	-11,944,567.86	.00	.00
09/20/2024	09/20/2024	09/20/2024	36225CAZ9 080023M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080023 3.750% 12/20/26 AUGUST GNMA DUE 9/20/24	-215.3500	.000000	.00	.00	.00	215.35	-218.91	.00	-3.56
09/20/2024			36225CAZ9 080023M	I	310	INTEREST EARNED ON G N M A 11 #080023 3.750% 12/20/26 \$1 PV ON 8.1300 SHARES DUE 9/20/2024 AUGUST GNMA DUE 9/20/24	.0000	.000000	.00	.00	.00	8.13	.00	.00	.00
09/20/2024	09/20/2024	09/20/2024	36225CC20 080088M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080088 5.000% 6/20/27 AUGUST GNMA DUE 9/20/24	-89.7900	.000000	.00	.00	.00	89.79	-91.75	.00	-1.96
09/20/2024			36225CC20 080088M	I	310	INTEREST EARNED ON G N M A 11 #080088 5.000% 6/20/27 \$1 PV ON 12.3000 SHARES DUE 9/20/2024 AUGUST GNMA DUE 9/20/24	.0000	.000000	.00	.00	.00	12.30	.00	.00	.00
09/20/2024	09/20/2024	09/20/2024	36225CN28 080408M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080408 4.875% 5/20/30 AUGUST GNMA DUE 9/20/24	-225.8200	.000000	.00	.00	.00	225.82	-223.53	.00	2.29
09/20/2024			36225CN28 080408M	I	310	INTEREST EARNED ON G N M A 11 #080408 4.875% 5/20/30 \$1 PV ON 69.9800 SHARES DUE 9/20/2024 AUGUST GNMA DUE 9/20/24	.0000	.000000	.00	.00	.00	69.98	.00	.00	.00
09/20/2024	09/20/2024	09/20/2024	36225CNM4 080395M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080395 4.875% 4/20/30 AUGUST GNMA DUE 9/20/24	-29.0300	.000000	.00	.00	.00	29.03	-28.77	.00	.26
09/20/2024			36225CNM4 080395M	I	310	INTEREST EARNED ON G N M A 11 #080395 4.875% 4/20/30 \$1 PV ON 7.4800 SHARES DUE 9/20/2024 AUGUST GNMA DUE 9/20/24	.0000	.000000	.00	.00	.00	7.48	.00	.00	.00
09/20/2024	09/20/2024	09/20/2024	36225DCB8 080965M	P	20	PAID DOWN PAR VALUE OF G N M A 11 #080965 3.625% 7/20/34 AUGUST GNMA DUE 9/20/24	-410.2100	.000000	.00	.00	.00	410.21	-409.95	.00	.26

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6745046601			OCSD LONG-TERM PORTFOLIO												
09/20/2024			36225DCB8 080965M	I	310	INTEREST EARNED ON G N M A 11 #080965 3.625% 7/20/34 \$1 PV ON 46.0700 SHARES DUE 9/20/2024 AUGUST GNMA DUE 9/20/24	.0000	.000000	.00	.00	.00	46.07	.00	.00	.00
09/20/2024	09/19/2024	09/20/2024	93114EJW8	P	10	PURCHASED PAR VALUE OF WALMART INC DISC COML C P 9/30/24 /BARCLAYS CAPITAL INC. FIXED IN/3,875,000 PAR VALUE AT 99.86750013 %	3,875,000.0000	.998675	.00	.00	.00	-3,869,865.63	3,869,865.63	.00	.00
09/23/2024			3137EAEX3	I	310	INTEREST EARNED ON F H L M C M T N 0.375% 9/23/25 \$1 PV ON 7660000.0000 SHARES DUE 9/23/2024	.0000	.000000	.00	.00	.00	14,362.50	.00	.00	.00
09/23/2024	09/23/2024	09/23/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	96,449.5100	1.000000	.00	.00	.00	-96,449.51	96,449.51	.00	.00
09/23/2024	09/23/2024	09/23/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	419,862.5000	1.000000	.00	.00	.00	-419,862.50	419,862.50	.00	.00
09/23/2024			43815GAC3 HAR0826	I	310	INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 \$1 PV ON 526.4000 SHARES DUE 9/21/2024 \$0.00073/PV ON 717,814.21 PV DUE 9/21/24	.0000	.000000	.00	.00	.00	526.40	.00	.00	.00
09/23/2024	09/21/2024	09/23/2024	43815GAC3 HAR0826	P	20	PAID DOWN PAR VALUE OF HONDA AUTO REC 0.880% 1/21/26	-95,923.1100	.000000	.00	.00	.00	95,923.11	-95,902.89	.00	20.22
09/23/2024	09/23/2024	09/23/2024	6698M4JP8	P	20	MATURED PAR VALUE OF NOVARTIS FIN CORP DISC C P 9/23/24 375,000 PAR VALUE AT 100 %	-375,000.0000	1.000000	.00	.00	.00	374,404.17	-374,404.17	.00	.00
09/23/2024			6698M4JP8	I	310	INTEREST EARNED ON NOVARTIS FIN CORP DISC C P 9/23/24 \$1 PV ON 375000.0000 SHARES DUE 9/23/2024 375,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	595.83	.00	.00	.00
09/23/2024			89236TJZ9	I	310	INTEREST EARNED ON TOYOTA MOTOR MTN 3.050% 3/22/27 \$1 PV ON 2000000.0000 SHARES DUE 9/22/2024	.0000	.000000	.00	.00	.00	30,500.00	.00	.00	.00
09/25/2024			05592XAD2 BVO5428	I	310	INTEREST EARNED ON BMW VEH OWNER TR 5.470% 2/25/28 \$1 PV ON 6450.0400 SHARES DUE 9/25/2024 \$0.00456/PV ON 1,415,000.00 PV DUE 9/25/24	.0000	.000000	.00	.00	.00	6,450.04	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	313384H36	P	20	MATURED PAR VALUE OF F H L B DISC NTS 9/25/24 1,200,000 PAR VALUE AT 100 %	-1,200,000.0000	1.000000	.00	.00	.00	1,196,533.33	-1,196,533.33	.00	.00
09/25/2024			313384H36	I	310	INTEREST EARNED ON F H L B DISC NTS 9/25/24 \$1 PV ON 1200000.0000 SHARES DUE 9/25/2024 1,200,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	3,466.67	.00	.00	.00
09/25/2024			3136AJZP4	I	310	INTEREST EARNED ON F N M A GTD REMIC 1.500% 4/25/29 \$1 PV ON 1324.2800 SHARES DUE 9/25/2024 \$0.00125/PV ON 1,059,424.56 PV DUE 9/25/24	.0000	.000000	.00	.00	.00	1,324.28	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	3136AJZP4	P	20	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 4/25/29	-26,010.1200	.000000	.00	.00	.00	26,010.12	-23,761.30	2,248.82	.00

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			OCSD LONG-TERM PORTFOLIO												
09/25/2024	09/25/2024	09/25/2024	31371NUC7 257179A	P	20	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 AUGUST FNMA DUE 9/25/24	-98.4700	.000000	.00	.00	.00	98.47	-104.14	.00	-5.67
09/25/2024			31371NUC7 257179A	I	310	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 11.6000 SHARES DUE 9/25/2024 AUGUST FNMA DUE 9/25/24	.0000	.000000	.00	.00	.00	11.60	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	31376KT22 357969A	P	20	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 AUGUST FNMA DUE 9/25/24	-240.3000	.000000	.00	.00	.00	240.30	-258.32	.00	-18.02
09/25/2024			31376KT22 357969A	I	310	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 135.8500 SHARES DUE 9/25/2024 AUGUST FNMA DUE 9/25/24	.0000	.000000	.00	.00	.00	135.85	.00	.00	.00
09/25/2024			3137BFE98	I	310	INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 8988.2500 SHARES DUE 9/25/2024 \$0.00264/PV ON 3,401,419.50 PV DUE 9/25/24	.0000	.000000	.00	.00	.00	8,988.25	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	3137BFE98	P	20	PAID DOWN PAR VALUE OF F H L B GTD REMIC 3.171% 10/25/24	-1,773,502.0000	.000000	.00	.00	.00	1,773,502.00	-1,907,761.64	.00	-134,259.64
09/25/2024			3137BSRE5	I	310	INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 9/25/2024 \$0.00260/PV ON 5,000,000.00 PV DUE 9/25/24	.0000	.000000	.00	.00	.00	13,000.00	.00	.00	.00
09/25/2024			3137FETN0 FHL0428B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.350% 1/25/28 \$1 PV ON 15186.6600 SHARES DUE 9/25/2024 \$0.00279/PV ON 5,440,000.00 PV DUE 9/25/24	.0000	.000000	.00	.00	.00	15,186.66	.00	.00	.00
09/25/2024			3137FG6X8 FHL3828B	I	310	INTEREST EARNED ON F H L M C MLTCL MT 3.850% 5/25/28 \$1 PV ON 23260.4100 SHARES DUE 9/25/2024 \$0.00321/PV ON 7,250,000.00 PV DUE 9/25/24	.0000	.000000	.00	.00	.00	23,260.41	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	3138EG6F6 AL0869A	P	20	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 AUGUST FNMA DUE 9/25/24	-73.2100	.000000	.00	.00	.00	73.21	-77.43	.00	-4.22
09/25/2024			3138EG6F6 AL0869A	I	310	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 8.6100 SHARES DUE 9/25/2024 AUGUST FNMA DUE 9/25/24	.0000	.000000	.00	.00	.00	8.61	.00	.00	.00
09/25/2024			31394JY35 FHL9543	I	310	INTEREST EARNED ON F H L M C MLTCL MT 6.499999% 9/25/43 \$1 PV ON 1786.3100 SHARES DUE 9/25/2024 \$0.00542/PV ON 329,780.04 PV DUE 9/25/24	.0000	.000000	.00	.00	.00	1,786.31	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	31394JY35 FHL9543	P	20	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.499999% 9/25/43	-5,933.5900	.000000	.00	.00	.00	5,933.59	-6,719.79	.00	-786.20
09/25/2024			31397QRE0 FNM2841	I	310	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 316.8800 SHARES DUE 9/25/2024 \$0.00512/PV ON 61,897.28 PV DUE 9/25/24	.0000	.000000	.00	.00	.00	316.88	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	31397QRE0 FNM2841	P	20	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-362.8300	336.942122	.00	.00	.00	362.83	-362.72	.00	.11



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<u>Post Date</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>CUSIP Ticker SEDOL</u>	<u>Port P/I</u>	<u>Tran Type</u>	<u>Explanation</u>	<u>Units</u>	<u>Price</u>	<u>Comm</u>	<u>SEC Fee</u>	<u>Misc Fee</u>	<u>Net Cash Amount</u>	<u>Cost</u>	<u>Short Term Gain/Loss</u>	<u>Long Term Gain/Loss</u>
6745046601			OCSD LONG-TERM PORTFOLIO												
09/25/2024	09/25/2024	09/25/2024	31403DJZ3 745580A	P	20	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 AUGUST FNMA DUE 9/25/24	-460.0200	.000000	.00	.00	.00	460.02	-494.52	.00	-34.50
09/25/2024			31403DJZ3 745580A	I	310	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 140.7200 SHARES DUE 9/25/2024 AUGUST FNMA DUE 9/25/24	.0000	.000000	.00	.00	.00	140.72	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	31403GXF4 748678A	P	20	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 AUGUST FNMA DUE 9/25/24	-3.2800	.000000	.00	.00	.00	3.28	-3.53	.00	-.25
09/25/2024			31403GXF4 748678A	I	310	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 1.8100 SHARES DUE 9/25/2024 AUGUST FNMA DUE 9/25/24	.0000	.000000	.00	.00	.00	1.81	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	31406PQY8 815971A	P	20	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 AUGUST FNMA DUE 9/25/24	-315.0000	.000000	.00	.00	.00	315.00	-338.63	.00	-23.63
09/25/2024			31406PQY8 815971A	I	310	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 183.4100 SHARES DUE 9/25/2024 AUGUST FNMA DUE 9/25/24	.0000	.000000	.00	.00	.00	183.41	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	31406XWT5 823358A	P	20	PAID DOWN PAR VALUE OF F N M A #823358 5.959% 2/01/35 AUGUST FNMA DUE 9/25/24	-81.9600	.000000	.00	.00	.00	81.96	-81.32	.00	.64
09/25/2024			31406XWT5 823358A	I	310	INTEREST EARNED ON F N M A #823358 5.959% 2/01/35 \$1 PV ON 63.8700 SHARES DUE 9/25/2024 AUGUST FNMA DUE 9/25/24	.0000	.000000	.00	.00	.00	63.87	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	31407BXH7 826080A	P	20	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 AUGUST FNMA DUE 9/25/24	-47.3300	.000000	.00	.00	.00	47.33	-50.88	.00	-3.55
09/25/2024			31407BXH7 826080A	I	310	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 26.7800 SHARES DUE 9/25/2024 AUGUST FNMA DUE 9/25/24	.0000	.000000	.00	.00	.00	26.78	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	31410F4V4 888336A	P	20	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 AUGUST FNMA DUE 9/25/24	-770.7200	.000000	.00	.00	.00	770.72	-828.52	.00	-57.80
09/25/2024			31410F4V4 888336A	I	310	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 233.3300 SHARES DUE 9/25/2024 AUGUST FNMA DUE 9/25/24	.0000	.000000	.00	.00	.00	233.33	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	31417YAY3 MA0022A	P	20	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 AUGUST FNMA DUE 9/25/24	-87.3900	.000000	.00	.00	.00	87.39	-92.42	.00	-5.03
09/25/2024			31417YAY3 MA0022A	I	310	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 14.0900 SHARES DUE 9/25/2024 AUGUST FNMA DUE 9/25/24	.0000	.000000	.00	.00	.00	14.09	.00	.00	.00
09/25/2024	09/25/2024	09/25/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,246,198.5200	1.000000	.00	.00	.00	-1,246,198.52	1,246,198.52	.00	.00
09/25/2024	09/25/2024	09/25/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,832,920.6000	1.000000	.00	.00	.00	-1,832,920.60	1,832,920.60	.00	.00

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			<b>OCS D LONG-TERM PORTFOLIO</b>												
09/27/2024	09/26/2024	09/27/2024	3135G0X24	P	20	SOLD PAR VALUE OF F N M A 1.625% 1/07/25 /NMRIUS33 NOMURA SECS INTL NY/3,750,000 PAR VALUE AT 99.1574 %	-3,750,000.0000	.991574	.00	.00	.00	3,718,402.50	-3,863,812.50	.00	-145,410.00
09/27/2024		09/27/2024	3135G0X24	I	301	RECEIVED ACCRUED INTEREST ON SALE OF F N M A 1.625% 1/07/25	.0000	.000000	.00	.00	.00	13,541.67	.00	.00	.00
09/27/2024	09/26/2024	09/27/2024	3137EAEP0	P	20	SOLD PAR VALUE OF F H L M C 1.500% 2/12/25 /TD SECURITIES (USA) LLC/5,200,000 PAR VALUE AT 98.8358 %	-5,200,000.0000	.988358	.00	.00	.00	5,139,461.60	-5,356,052.00	.00	-216,590.40
09/27/2024		09/27/2024	3137EAEP0	I	301	RECEIVED ACCRUED INTEREST ON SALE OF F H L M C 1.500% 2/12/25	.0000	.000000	.00	.00	.00	9,750.00	.00	.00	.00
09/27/2024	09/27/2024	09/27/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	13,403,676.8700	1.000000	.00	.00	.00	-13,403,676.87	13,403,676.87	.00	.00
09/27/2024	09/27/2024	09/27/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,336,114.4100	1.000000	.00	.00	.00	-4,336,114.41	4,336,114.41	.00	.00
09/27/2024	09/26/2024	09/27/2024	44935FAD6 HAR0726	P	20	SOLD PAR VALUE OF HYUNDAI AUTO REC TR 0.740% 5/15/26 /J.P. MORGAN SECURITIES LLC/376,264.43 PAR VALUE AT 98.98046701 %	-376,264.4300	.989805	.00	.00	.00	372,428.29	-376,180.45	.00	-3,752.16
09/27/2024		09/27/2024	44935FAD6 HAR0726	I	301	RECEIVED ACCRUED INTEREST ON SALE OF HYUNDAI AUTO REC TR 0.740% 5/15/26	.0000	.000000	.00	.00	.00	92.81	.00	.00	.00
09/27/2024	09/27/2024	09/27/2024	459052H58	P	20	MATURED PAR VALUE OF INTL BK DISC NTS 9/27/24 4,150,000 PAR VALUE AT 100 %	-4,150,000.0000	1.000000	.00	.00	.00	4,150,000.00	-4,136,812.22	13,187.78	.00
09/27/2024	09/27/2024	09/27/2024	91058TJW7	P	10	PURCHASED PAR VALUE OF UNITEDHEALTH GROUP INC C P 9/30/24 /J.P. MORGAN SECURITIES LLC/922,000 PAR VALUE AT 99.96 %	922,000.0000	.999600	.00	.00	.00	-921,631.20	921,631.20	.00	.00
09/30/2024	09/30/2024	09/30/2024	14912DJW0	P	20	MATURED PAR VALUE OF CATERPILLAR FINL SVCS C P 9/30/24 18,100,000 PAR VALUE AT 100 %	-18,100,000.0000	1.000000	.00	.00	.00	18,075,816.39	-18,075,816.39	.00	.00
09/30/2024			14912DJW0	I	310	INTEREST EARNED ON CATERPILLAR FINL SVCS C P 9/30/24 \$1 PV ON 18100000.0000 SHARES DUE 9/30/2024 18,100,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	24,183.61	.00	.00	.00
09/30/2024			3130AQD59	I	310	INTEREST EARNED ON F H L B DEB 1.000% 9/30/24 \$1 PV ON 5000000.0000 SHARES DUE 9/30/2024	.0000	.000000	.00	.00	.00	1,250.00	.00	.00	.00
09/30/2024	09/30/2024	09/30/2024	3130AQD59	P	20	MATURED PAR VALUE OF F H L B DEB 1.000% 9/30/24 500,000 PAR VALUE AT 100 %	-500,000.0000	1.000000	.00	.00	.00	500,000.00	-498,526.00	1,474.00	.00
09/30/2024	09/30/2024	09/30/2024	313396H89	P	20	MATURED PAR VALUE OF F H L M C DISC NT 9/30/24 2,500,000 PAR VALUE AT 100 %	-2,500,000.0000	1.000000	.00	.00	.00	2,491,041.67	-2,491,041.67	.00	.00
09/30/2024			313396H89	I	310	INTEREST EARNED ON F H L M C DISC NT 9/30/24 \$1 PV ON 25000000.0000 SHARES DUE 9/30/2024 2,500,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	8,958.33	.00	.00	.00

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6745046601		OCSO LONG-TERM PORTFOLIO													
09/30/2024	09/30/2024	09/30/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,257,745.6100	1.000000	.00	.00	.00	-5,257,745.61	5,257,745.61	.00	.00
09/30/2024	09/30/2024	09/30/2024	31846V567 FGZXX	P	10	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	21,736,457.5200	1.000000	.00	.00	.00	-21,736,457.52	21,736,457.52	.00	.00
09/30/2024	09/26/2024	09/27/2024	362585AC5 GFC3427	P	20	SOLD PAR VALUE OF GM FIN CONS AUT 3.100% 2/16/27 /CRLYUS33 CALYON NY/1,401,857.9 PAR VALUE AT 99.14062688 %	-1,401,857.9000	.991406	.00	.00	.00	1,389,810.71	-1,401,564.91	.00	-11,754.20
09/30/2024		09/27/2024	362585AC5 GFC3427	I	301	RECEIVED ACCRUED INTEREST ON SALE OF GM FIN CONS AUT 3.100% 2/16/27	.0000	.000000	.00	.00	.00	1,327.87	.00	.00	.00
09/30/2024	09/26/2024	09/27/2024	448977AD0 HAR2226	P	20	SOLD PAR VALUE OF HYUNDAI AUTO REC 2.220% 10/15/26 /CRLYUS33 CALYON NY/2,028,264.64 PAR VALUE AT 98.86718924 %	-2,028,264.6400	.988672	.00	.00	.00	2,005,288.24	-2,028,186.56	.00	-22,898.32
09/30/2024		09/27/2024	448977AD0 HAR2226	I	301	RECEIVED ACCRUED INTEREST ON SALE OF HYUNDAI AUTO REC 2.220% 10/15/26	.0000	.000000	.00	.00	.00	1,500.92	.00	.00	.00
09/30/2024	09/26/2024	09/27/2024	47787JAC2 JDO2326	P	20	SOLD PAR VALUE OF JOHN DEERE OWNER 2.320% 9/15/26 /SOGEFRPPHCM SOCIETE GEN PARIS/1,283,172.17 PAR VALUE AT 98.81640747 %	-1,283,172.1700	.988164	.00	.00	.00	1,267,984.64	-1,282,888.32	.00	-14,903.68
09/30/2024		09/27/2024	47787JAC2 JDO2326	I	301	RECEIVED ACCRUED INTEREST ON SALE OF JOHN DEERE OWNER 2.320% 9/15/26	.0000	.000000	.00	.00	.00	992.32	.00	.00	.00
09/30/2024	09/26/2024	09/27/2024	47789QAC4 JDO0926	P	20	SOLD PAR VALUE OF JOHN DEERE OWN 0.520% 3/16/26 /SOGEFRPPHCM SOCIETE GEN PARIS/598,143.9 PAR VALUE AT 98.76172439 %	-598,143.9000	.987617	.00	.00	.00	590,737.23	-598,090.53	.00	-7,353.30
09/30/2024		09/27/2024	47789QAC4 JDO0926	I	301	RECEIVED ACCRUED INTEREST ON SALE OF JOHN DEERE OWN 0.520% 3/16/26	.0000	.000000	.00	.00	.00	103.68	.00	.00	.00
09/30/2024	09/30/2024	09/30/2024	91058TJW7	P	20	MATURED PAR VALUE OF UNITEDHEALTH GROUP INC C P 9/30/24 922,000 PAR VALUE AT 100 %	-922,000.0000	1.000000	.00	.00	.00	921,631.20	-921,631.20	.00	.00
09/30/2024			91058TJW7	I	310	INTEREST EARNED ON UNITEDHEALTH GROUP INC C P 9/30/24 \$1 PV ON 922000.0000 SHARES DUE 9/30/2024 922,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	368.80	.00	.00	.00
09/30/2024			91282CAM3	I	310	INTEREST EARNED ON U S TREASURY NT 0.250% 9/30/25 \$1 PV ON 6500000.0000 SHARES DUE 9/30/2024	.0000	.000000	.00	.00	.00	8,125.00	.00	.00	.00
09/30/2024			91282CBT7 UST0026A	I	310	INTEREST EARNED ON U S TREASURY NT 0.750% 3/31/26 \$1 PV ON 10000000.0000 SHARES DUE 9/30/2024	.0000	.000000	.00	.00	.00	37,500.00	.00	.00	.00
09/30/2024			91282CFM8 UST4127	I	310	INTEREST EARNED ON U S TREASURY NT 4.125% 9/30/27 \$1 PV ON 10925000.0000 SHARES DUE 9/30/2024	.0000	.000000	.00	.00	.00	225,328.13	.00	.00	.00
09/30/2024			91282CGT2	I	310	INTEREST EARNED ON U S TREASURY NT 3.625% 3/31/28 \$1 PV ON 20000000.0000 SHARES DUE 9/30/2024	.0000	.000000	.00	.00	.00	362,500.00	.00	.00	.00

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6745046601			OCSD LONG-TERM PORTFOLIO												
09/30/2024			91282CJA0	I	310	INTEREST EARNED ON U S TREASURY NT 4.625% 9/30/28 \$1 PV ON 20000000.0000 SHARES DUE 9/30/2024	.0000	.000000	.00	.00	.00	462,500.00	.00	.00	.00
09/30/2024	09/30/2024	09/30/2024	93114EJW8	P	20	MATURED PAR VALUE OF WALMART INC DISC COML C P 9/30/24 3,875,000 PAR VALUE AT 100 %	-3,875,000.0000	1.000000	.00	.00	.00	3,869,865.63	-3,869,865.63	.00	.00
09/30/2024			93114EJW8	I	310	INTEREST EARNED ON WALMART INC DISC COML C P 9/30/24 \$1 PV ON 3875000.0000 SHARES DUE 9/30/2024 3,875,000 PAR VALUE AT 100 %	.0000	.000000	.00	.00	.00	5,134.37	.00	.00	.00
<b>Account Ending Cash</b>							<b>Principal Cash: -87,478,445.73</b>			<b>Income Cash: 87,478,445.73</b>			<b>Total Cash: 0.00</b>		

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

**Callan Investment Measurement Service Quarterly Review**

September 30, 2024

**Orange County Sanitation District**



**Investment Measurement Service  
Quarterly Review**

# Orange County Sanitation District

## Executive Summary for Period Ending September 30, 2024

### Asset Allocation

	September 30, 2024			Inv. Return	June 30, 2024	
	Market Value	Weight	Net New Inv.		Market Value	Weight
<b>Domestic Fixed Income</b>						
Insight Long Term	688,979,966	94.44%	(28,000,000)	22,631,284	694,348,682	87.79%
Insight Liquid	40,552,172	5.56%	(57,000,000)	956,502	96,595,670	12.21%
<b>Total Fund</b>	<b>\$729,532,138</b>	<b>100.00%</b>	<b>\$(85,000,000)</b>	<b>\$23,587,787</b>	<b>\$790,944,351</b>	<b>100.00%</b>

### Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	3.32%	7.84%	1.26%	1.70%	2.00%
Blmbg Govt/Cred 1-5 Year Idx	3.50%	8.10%	0.94%	1.54%	1.89%
ML 1-5 Govt/Corp	3.48%	8.10%	0.97%	1.57%	1.92%
<b>Liquid Operating Monies^</b>					
Citigroup 3-Month Treasury Bill	1.40%	5.58%	3.51%	2.39%	2.29%
	1.37%	5.63%	3.63%	2.38%	2.26%
<b>Total Fund</b>	<b>3.14%</b>	<b>7.56%</b>	<b>1.71%</b>	<b>1.85%</b>	<b>2.08%</b>
Target*	3.06%	7.61%	1.50%	1.74%	1.99%

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

### Recent Developments

- Effective March 1, 2024 Insight Investment Management became the investment manager for the District's Long-Term Operating Fund and the Liquid Operating Monies, replacing Chandler Asset Management.

### Organizational Issues

- N/A

### Fixed Income Market Snapshot

- It was a strong quarter for core fixed income. The Bloomberg U.S. Aggregate Bond Index soared 5.2% after producing flat returns in the previous quarter. Year-to-date, the Aggregate Index is up 4.9%. The 10-year Treasury yield sank 55 bps during the quarter, closing at 3.8% as markets priced in a higher probability of a deeper economic slowdown and more aggressive cuts. In early September, the 2-year and 10-year Treasury yields steepened and un-inverted for the first time since July 2022. All the Aggregate sectors outperformed Treasuries on a like-duration basis, led by agency mortgage-backed securities. TIPS underperformed nominal U.S. Treasuries (Bloomberg U.S. TIPS: 4.1%; Bloomberg U.S. Treasury: 4.7%). Investment grade corporates (+5.8%) outperformed High Yield (+5.3%) for the quarter. Spreads broadly remained flat over the quarter despite intra-quarter volatility and remained tight relative to historical averages. Both investment grade and high yield issuance was robust in 3Q. Leveraged loans were positive (CS Leveraged Loan: +1.4%).
- Municipal bonds posted gains in 3Q (Bloomberg Municipal Bond Index: +2.7%) with lower quality outperforming (Bloomberg Muni High Yield: +3.2%). The municipal bond yield curve steepened with the front end of the curve declining more than the long end. Ample supply for the quarter was met with strong demand. The Bloomberg Muni 1–10 Year Index gained 2.7% for the quarter. The Bloomberg Muni Managed Money Short/Intermediate Index rose 3.1%.

### Investment Manager Performance

- The Long-Term Operating Fund returned 3.3% in the third quarter, underperforming the ICE Corporate/Government 1-5 Year Index by 16 bps and the Bloomberg Government/Credit 1-5 Year Index by 18 bps. The Fund ranked 15<sup>th</sup> percentile in the Callan Short Term Fixed Income peer group. Over the last year, the portfolio returned 7.8%, underperforming the ICE benchmark and the Bloomberg benchmark by 26 bps. The Fund ranked 57<sup>th</sup> percentile.
- The Liquid Operating Money rose 1.4% (net) over the quarter, underperforming the Citigroup 3-Month Treasury Bill Index by 1 bp, and ranking 39<sup>th</sup> percentile in the Callan Money Market Funds peer group. Over the last year, the portfolio returned 5.4% (net), underperforming the benchmark by 21 bps, and ranking 43<sup>rd</sup> percentile.

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

Cordially,



Alexander Ford  
Senior Vice President, Investment Consulting  
Callan LLC



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## Capital Market Review

**U.S. EQUITIES**

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

- The U.S. equity market had a disappointing start to 3Q24 as the S&P 500 Index dropped in July.
- But the market rallied in the last months of 3Q to end the quarter at a record high.
- All sectors within the S&P 500 posted positive returns over the quarter except for the Energy sector. As a result of the Fed’s rate cut decision, the bond proxy sectors (Real Estate and Utilities) performed the best.
- During 3Q, value outperformed growth across the market cap spectrum. Small cap stocks outperformed large cap stocks.
- Narrow leadership continues to be an issue for U.S. stocks. YTD, the “Magnificent Seven” stock returns accounted for 45% of the returns of the S&P 500 Index.

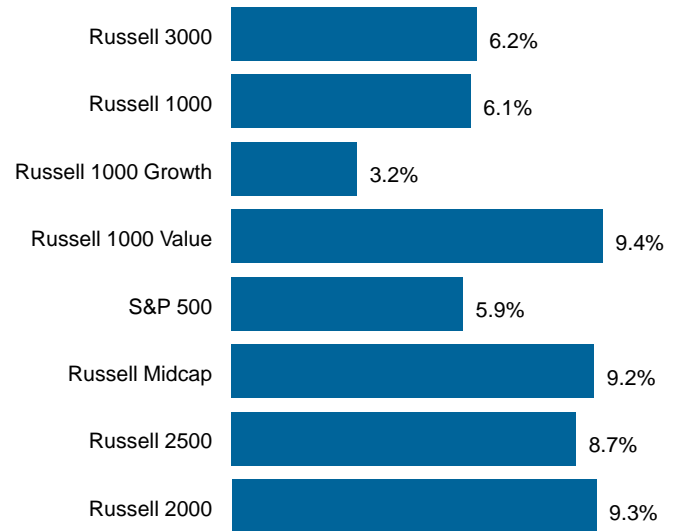
**Top performers have broadened out**

- The “Magnificent Seven” stocks experienced increased volatility and mixed results in 3Q. Four of these stocks underperformed the S&P 500 Index.
- Better earnings growth expectations for the market relative to the “Magnificent Seven” could result in broader market leadership.
- Although the long-term trend may have reversed in the last quarter, a large percentage of S&P 500 Index returns since 2021 are attributable to the “Magnificent Seven.”

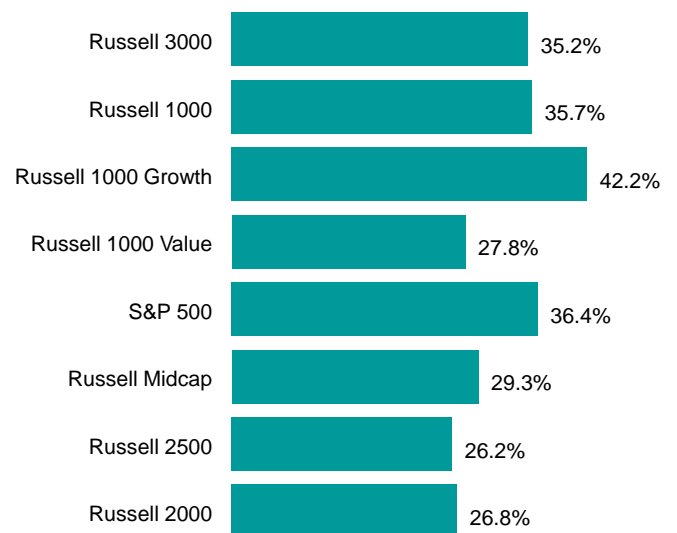
**Small cap valuations**

- Small cap relative valuations are historically low across numerous forward and trailing valuation multiples.
- Small cap continues to trade at large discounts relative to large cap.
- This may be indicative of an attractive entry point for increased allocation.

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

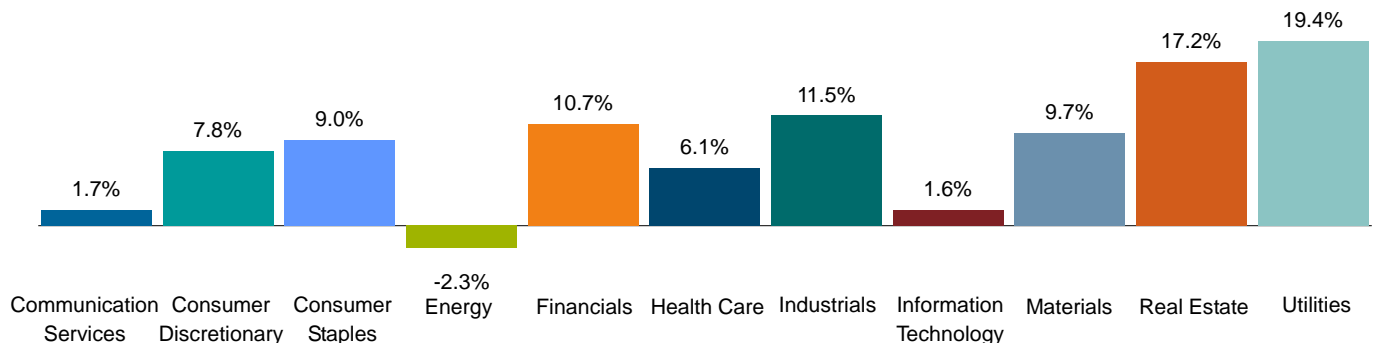


**U.S. Equity: One-Year Returns**



Sources: FTSE Russell, S&P Dow Jones Indices

**S&P Sector Returns, Quarter Ended 9/30/24**



Source: S&P Dow Jones Indices

**GLOBAL EQUITIES**

**Global ex-U.S. markets outpace U.S. as technology lags**

- Global equity markets rose while central banks began easing monetary policy and cutting interest rates.
- Market gains broadened to include more value stocks and previously underperforming sectors.
- Global ex-U.S. markets outpaced U.S. markets as the technology sector, a large portion of the U.S. market, faced pressure from AI spending scrutiny.
- Emerging markets outperformed developed markets with Asia being the strongest region within emerging markets.

**Emerging markets**

- China led a sharp rally higher in emerging markets after the Chinese government announced extensive stimulus measures aimed at tackling weakening economic activity, deflation, and its deteriorating property market.

**Growth vs. value**

- Generally, value-oriented sectors led markets higher as the technology sector hindered growth concerns. One exception was China, as stimulus announcements boosted beaten-down Chinese tech companies.

**U.S. dollar strength**

- The U.S. Dollar Index (DXY), declined over 3Q amid a much-anticipated rate cut by the U.S. Federal Reserve.

**Quality growth managers struggle**

- While outperforming in 2022, global quality growth managers have struggled since 2023, as high-growth names, often viewed as low-quality, have driven much of the market.

**High growth rewarded last 18 months**

- While high-growth managers were punished in 2022, they performed exceptionally well in 2023 and 2024.
- Still, on a three-year basis, quality growth managers have tended to outperform high-growth managers but still struggle against the ACWI index.

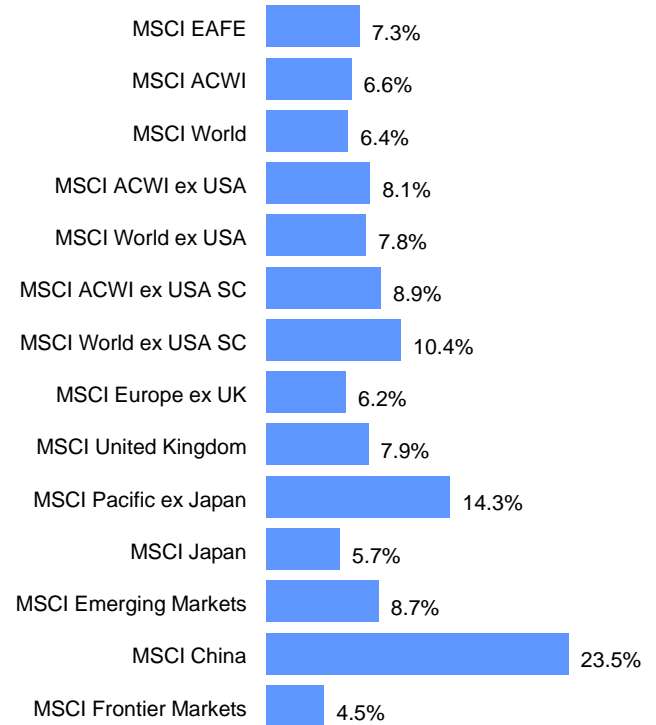
**China’s stimulus: what and why**

- On Sept. 24, 2024, China announced a broad economic stimulus package. This is likely due to declining consumer sentiment and investor pressure.

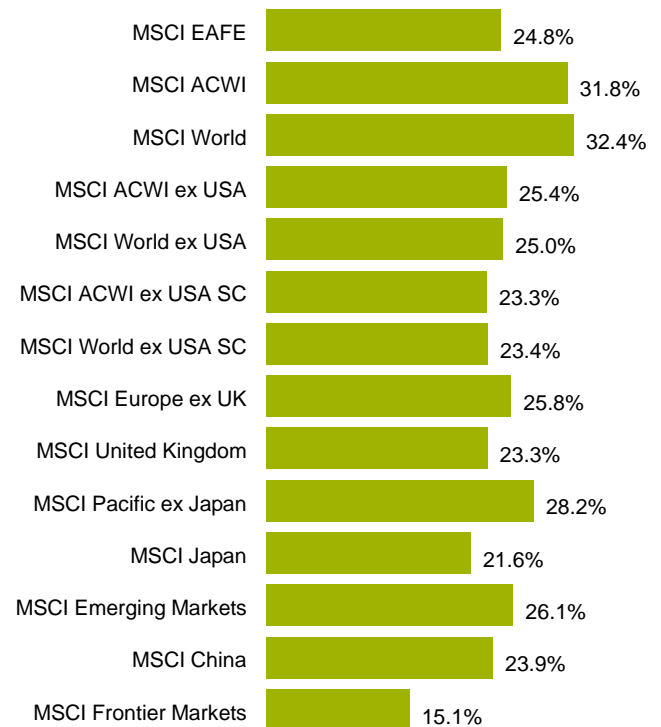
**Results**

- Stock markets initially rallied between 10%-30%, moving into YTD gain territory. Valuations are still at 10-year lows.
- China has the worst pass-through from GDP growth to earnings and investor returns since 2010. While the stimulus may assist with GDP growth, it may not correlate to better stock performance.

**Global Equity: Quarterly Returns**



**Global Equity: One-Year Returns**



Source: MSCI

**U.S. FIXED INCOME**

**Rate cut spurs market rally**

- The Fed lowered rates for the first time since 2020, reducing its overnight target by 50 bps; Fed “dot plot” indicates two more cuts by year-end.
- U.S. Treasuries fell across the curve; 10-year Treasury yield declined to 3.81% from 4.36% at the beginning of the quarter.
- The yield curve took a step toward normalization with the 2s/10s ending positive, though rates at the front-end remain elevated vs. intermediate- and long-term.

**Performance and drivers**

- The Bloomberg US Aggregate Index gained 5.2%, the second-best quarter in nearly 30 years, led by the rally in rates.
- Investment grade corporates and all securitized sectors outperformed U.S. Treasuries on a duration-adjusted basis.
- High yield corporate excess returns (+1.7%) outpaced investment grade corporates excess returns (+0.8%).

**Valuations**

- Despite significant widening in late July, both IG and HY spreads ended tighter over the quarter.
- HY defaults declined to 1.8%, while bank loans rose to 3.1%, widening the gap between them to the highest since 2014.
- New issuance continued to be strong, adding \$424 billion in IG and \$78 billion in HY debt.

**Munis posted gains but underperformed U.S. Treasuries**

- Bloomberg Municipal Bond Index (+2.7%) vs Bloomberg US Treasury Index (+4.7%)

**AAA-rated muni yield curve normalized**

- 2-year and 10-year AAA rates fell by 77 bps and 23 bps, respectively; spread now +24 bps
- Maximum inversion of -50 bps was April 2024
- Followed path of U.S. Treasury yield curve, which also normalized during the quarter (2-year vs 10-year)

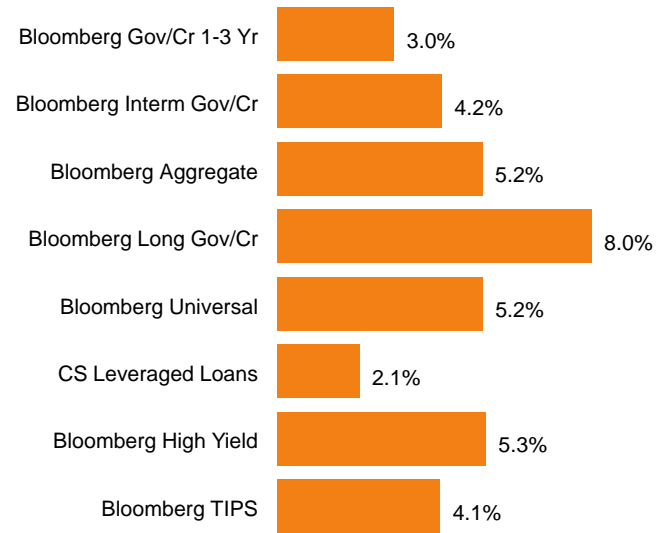
**Quality was not a major differentiator in 3Q**

- AAA: 2.8%
- AA: 2.7%
- A: 2.7%
- BBB: 2.9%

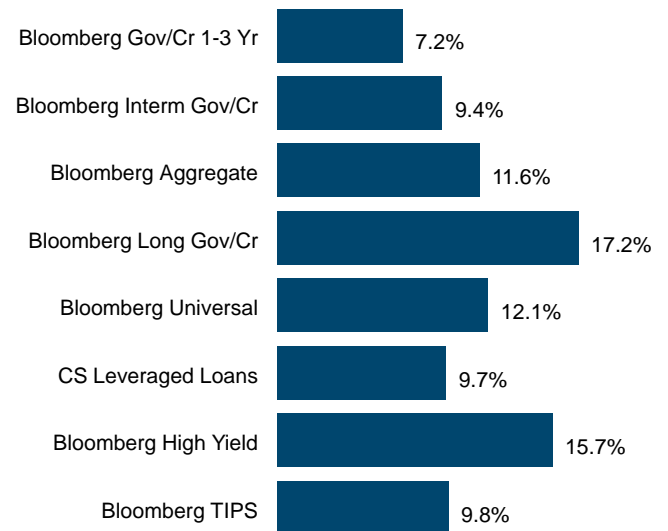
**Muni valuations vs. U.S. Treasuries remain rich**

- 10-year AAA Muni/10-year U.S. Treasury yield ratio rich relative to 10-year median (69% now vs. 85% historical)
- Need for increased infrastructure spending could benefit municipal bond issuance in years to come

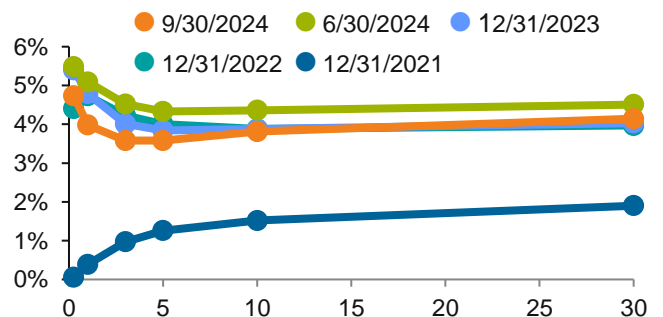
**U.S. Fixed Income: Quarterly Returns**



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



**U.S. Treasury Yield Curves**



Sources: Bloomberg, Credit Suisse

**U.S. FIXED INCOME (continued)**

**Fed makes first cut, and markets anticipate more**

- The Fed cut rates in September with a 50 bps decrease, citing a slowdown in job gains, higher unemployment, and inflation nearing its target of 2%. The move marked the first reduction since March 2020.
- Fed Funds futures now imply three additional rate cuts by year end and seven more over the coming year.
- Yields fell across the curve by no less than 37 bps, and the spread between 2-year and 10-year rates became positive for the first time since July 5, 2022, ending the quarter at +15 bps. However, the front end remains well above intermediate- and long-term rates.

**Corporate new debt issuance remains robust**

- Investment-grade corporate issuers continued the surge of new debt, issuing \$424 billion in 3Q, bringing the total YTD to more than \$1.3 trillion, already more than 7 of the last 10 years. At the current pace, new issuance will surpass \$1.7 trillion by year-end, the second-highest total on record.
- High yield new issuance was also robust, with approximately \$78 billion issued over the quarter. This brings the total issuance YTD to nearly \$250 billion, more than each of the last two calendar years.
- Concerning labor reports in late July initially led to a pullback in the market.
- But spreads narrowed once again with both IG and HY ending the quarter tighter than they began.

**GLOBAL FIXED INCOME**

**Macro environment**

- Developed market rates declined as growth and inflation expectations moved lower.
- Several central banks cut rates over the quarter while the Bank of Japan unexpectedly raised its target to 0.25%, its highest rate since 2008.

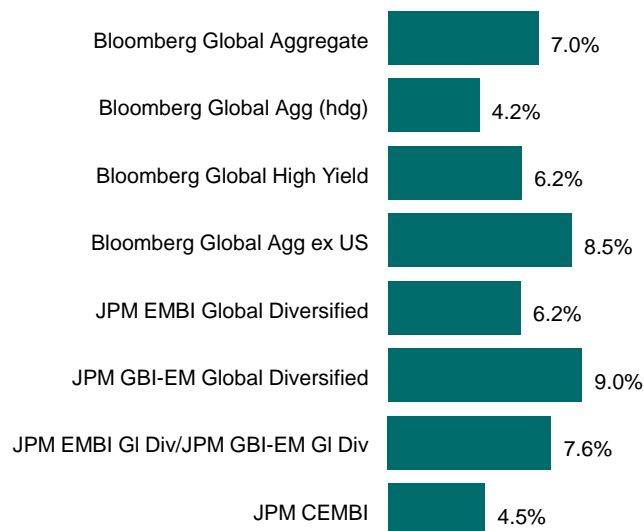
**U.S. dollar weakens**

- The U.S. dollar weakened relative to major currencies, reversing the trend from the first half of the year and enhancing returns for unhedged investors.
- Within the U.S. Dollar Index (DXY), Japanese yen saw the largest relative gain, rising 12% vs. the U.S dollar.

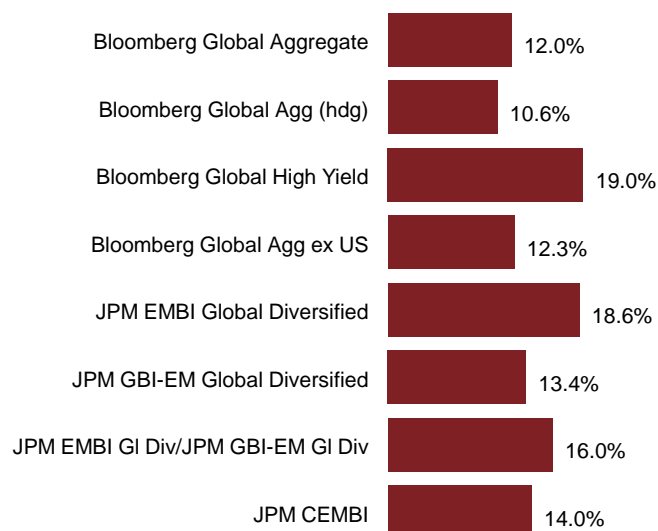
**Emerging market debt posts strong quarter**

- EM central banks broadly continued their easing policies, though Brazil raised its rate and signaled future hikes.
- The rally in EM currencies enhanced returns for EM debt, with the JPM GBI-EM Global Diversified Index gaining 9.0%.

**Global Fixed Income: Quarterly Returns**

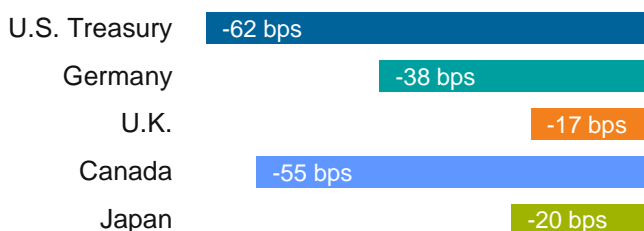


**Global Fixed Income: One-Year Returns**



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

**2Q24 to 3Q24**



Sources: Bloomberg, JP Morgan

## Active Management Overview

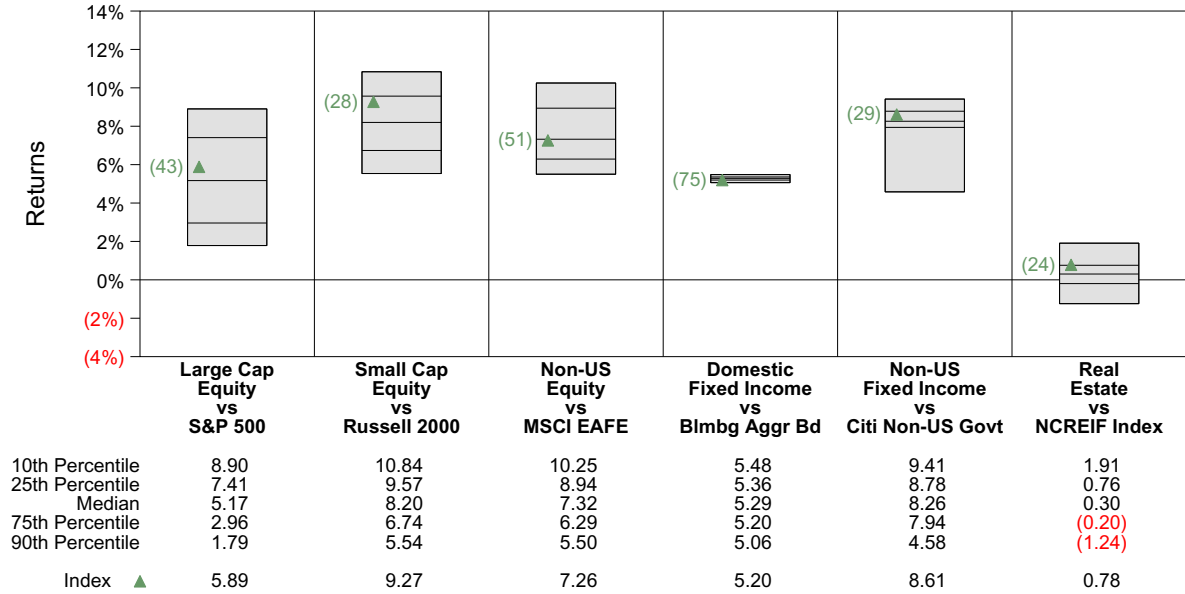
# Market Overview

## Active Management vs Index Returns

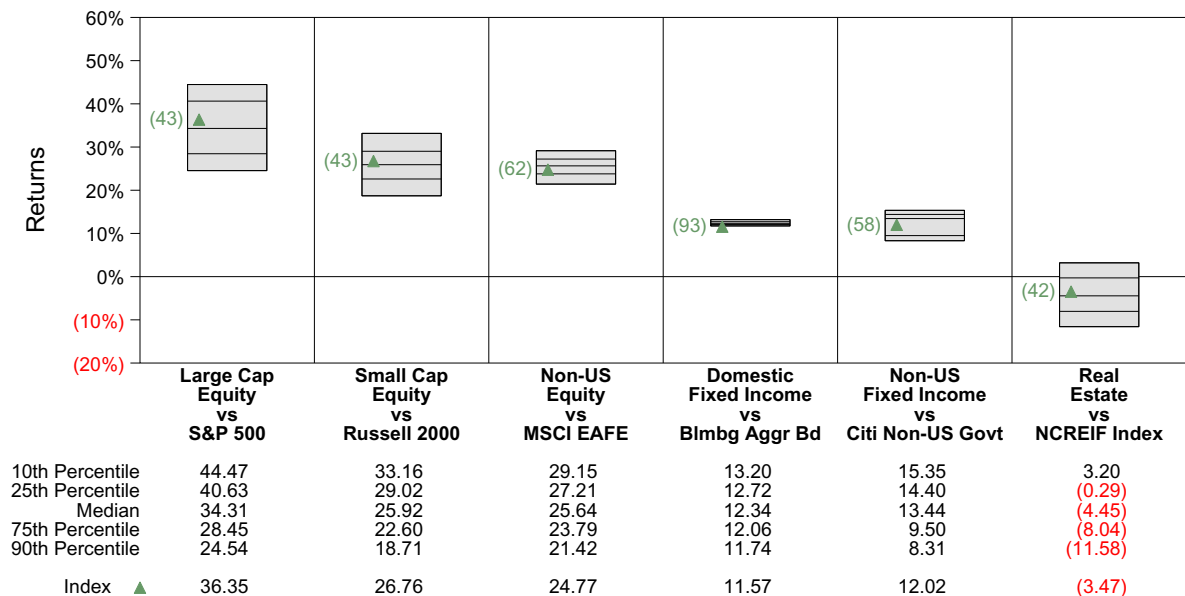
### Market Overview

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

### Range of Separate Account Manager Returns by Asset Class One Quarter Ended September 30, 2024



### Range of Separate Account Manager Returns by Asset Class One Year Ended September 30, 2024

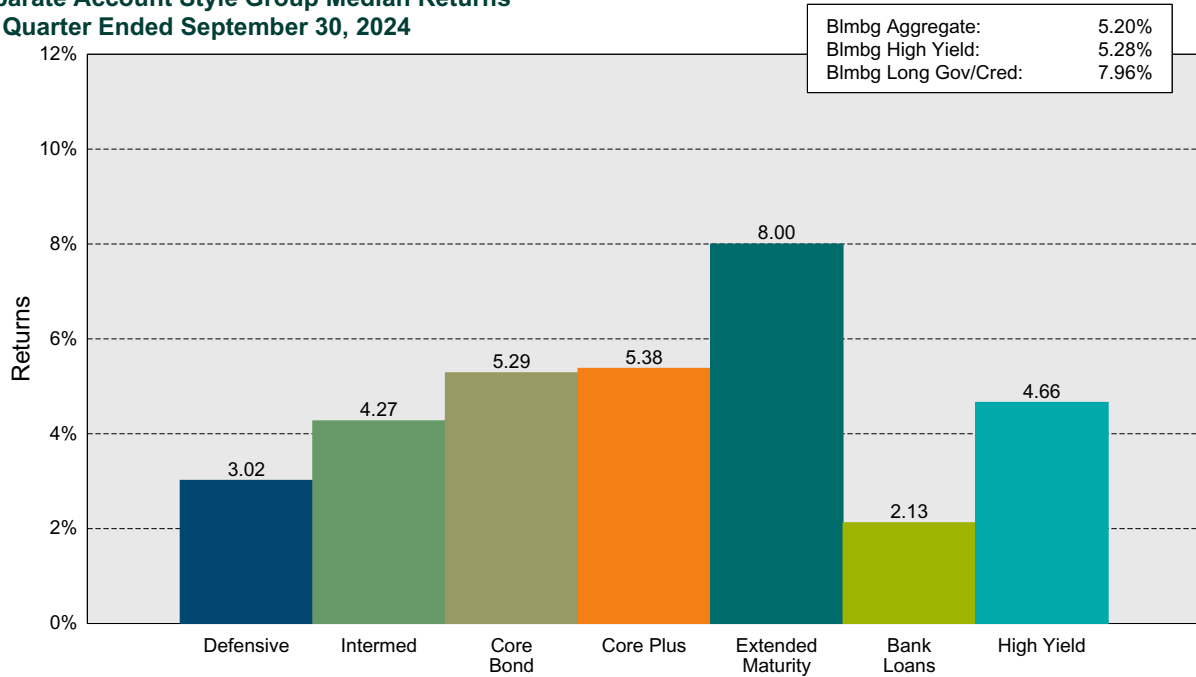




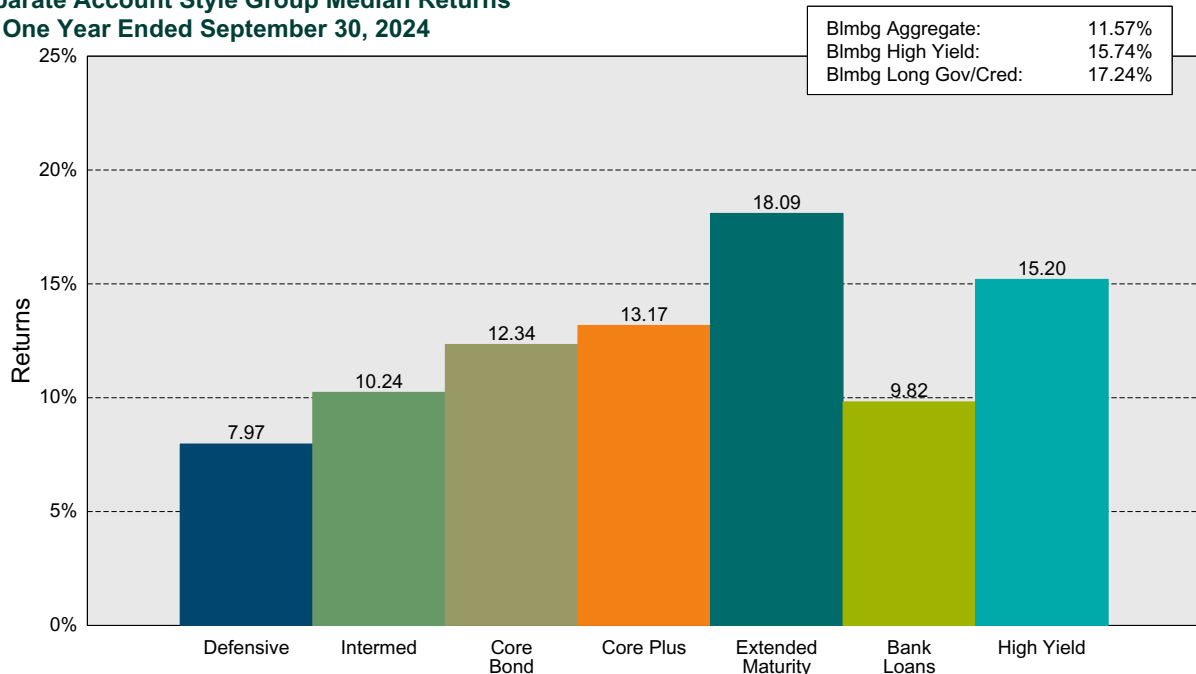
## Domestic Fixed Income Active Management Overview

The Bloomberg US Aggregate Bond Index soared 5.2% in 3Q, bringing its year-to-date return to 4.9%. The 10-year Treasury yield sank 55 bps, closing at 3.8%. The yield curve "normalized" with the spread between the 2-year and 10-year Treasury becoming positive for the first time since July 2022. All the Aggregate sectors outperformed Treasuries on a like-duration basis, led by agency mortgage-backed securities. Investment grade corporates (+5.8%) outperformed High Yield (+5.3%) for the quarter. Spreads broadly remained flat over the quarter despite intra-quarter volatility and remained tight relative to historical averages. Both investment grade and high yield issuance was robust in 3Q and met with strong demand.

### Separate Account Style Group Median Returns for Quarter Ended September 30, 2024



### Separate Account Style Group Median Returns for One Year Ended September 30, 2024



## Asset Allocation

## Investment Manager Asset Allocation

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

### Asset Distribution Across Investment Managers

	September 30, 2024		Net New Inv.	Inv. Return	June 30, 2024	
	Market Value	Weight			Market Value	Weight
<b>Domestic Fixed Income</b>						
Insight Long Term	688,979,966	94.44%	(28,000,000)	22,631,284	694,348,682	87.79%
Insight Liquid	40,552,172	5.56%	(57,000,000)	956,502	96,595,670	12.21%
<b>Total Fund</b>	<b>\$729,532,138</b>	<b>100.00%</b>	<b>\$(85,000,000)</b>	<b>\$23,587,787</b>	<b>\$790,944,351</b>	<b>100.00%</b>

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended September 30, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	3.32%	7.84%	1.26%	1.70%	2.00%
Bimbg Govt/Cred 1-5 Year Idx	3.50%	8.10%	0.94%	1.54%	1.89%
ML 1-5 Govt/Corp	3.48%	8.10%	0.97%	1.57%	1.92%
Liquid Operating Monies^	1.40%	5.58%	3.51%	2.39%	2.29%
Citigroup 3-Month Treasury Bill	1.37%	5.63%	3.63%	2.38%	2.26%
<b>Total Fund</b>	<b>3.14%</b>	<b>7.56%</b>	<b>1.71%</b>	<b>1.85%</b>	<b>2.08%</b>
Target*	3.06%	7.61%	1.50%	1.74%	1.99%

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

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended September 30, 2024

	Last 10 Years	Last 15 Years	Last 29 Years
<b>Domestic Fixed Income</b>			
Long Term Operating Fund^	1.84%	2.03%	3.80%
Blmbg Govt/Cred 1-5 Year Idx	1.77%	1.93%	3.64%
ML 1-5 Govt/Corp	1.81%	1.97%	3.67%
Liquid Operating Monies^	1.73%	1.21%	2.55%
Citigroup 3-Month Treasury Bill	1.67%	1.13%	2.30%
<b>Total Fund</b>	<b>1.81%</b>	<b>1.88%</b>	<b>3.61%</b>
Target*	1.78%	1.81%	3.40%

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

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

## Investment Manager Returns

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

	12/2023- 9/2024	2023	2022	2021	2020
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	4.50%	4.96%	(4.75%)	(0.79%)	4.42%
Blmbg Govt/Cred 1-5 Year Idx	4.50%	4.89%	(5.50%)	(0.97%)	4.71%
ML 1-5 Govt/Corp	4.60%	4.89%	(5.54%)	(0.87%)	4.65%
Liquid Operating Monies^	4.10%	5.17%	1.30%	0.15%	0.84%
Citigroup 3-Month Treasury Bill	4.17%	5.26%	1.50%	0.05%	0.58%
<b>Total Fund</b>	<b>4.58%</b>	<b>5.01%</b>	<b>(3.70%)</b>	<b>(0.61%)</b>	<b>3.73%</b>
Target*	4.52%	4.97%	(4.16%)	(0.68%)	3.82%

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

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

## Investment Manager Returns

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

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

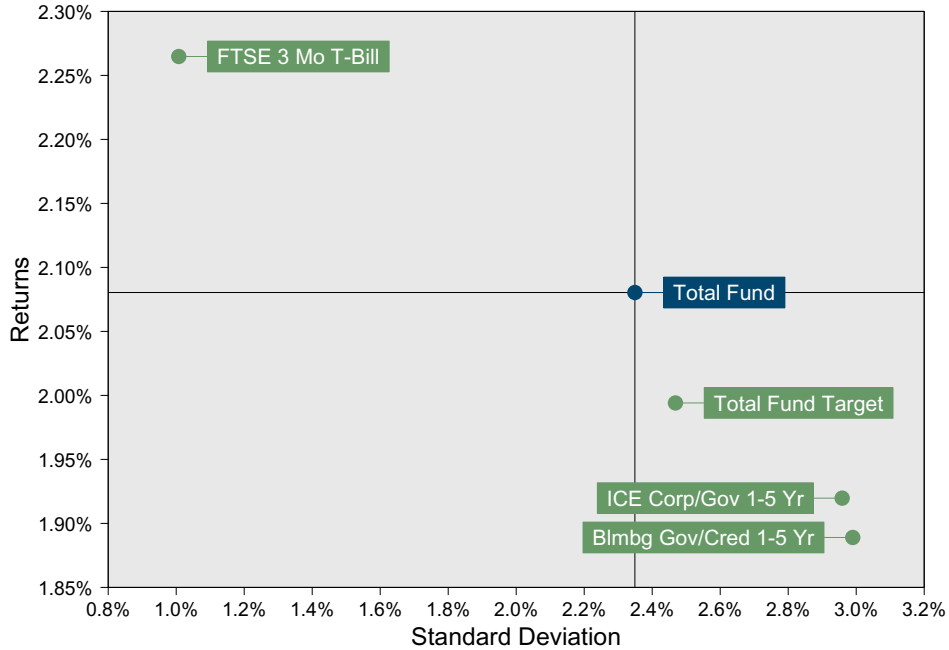
\* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

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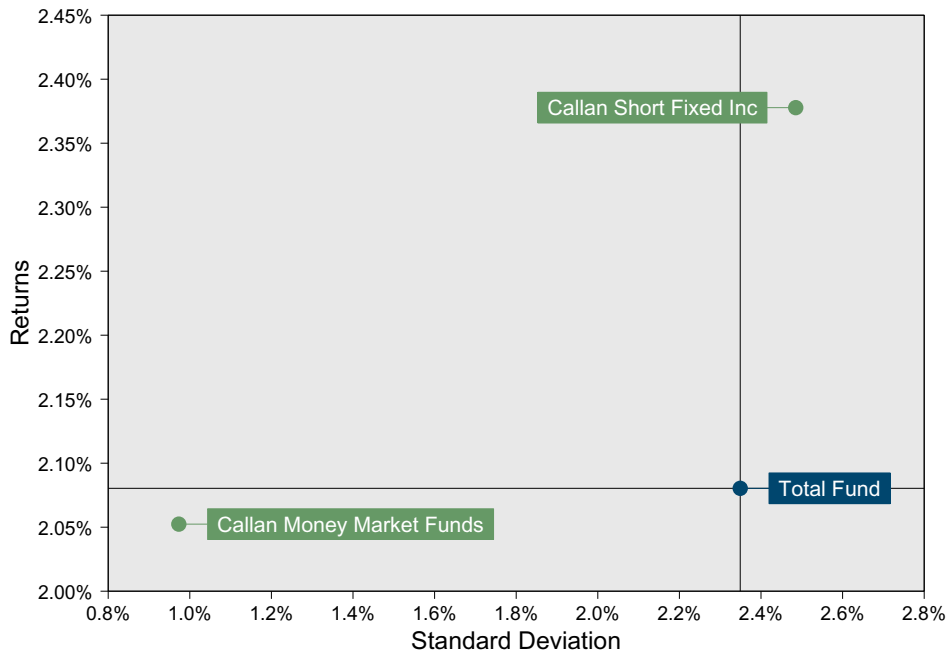
## Asset Class Risk and Return

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

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



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





## Manager Analysis

# Long Term Operating Fund Period Ended September 30, 2024

## Investment Philosophy

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

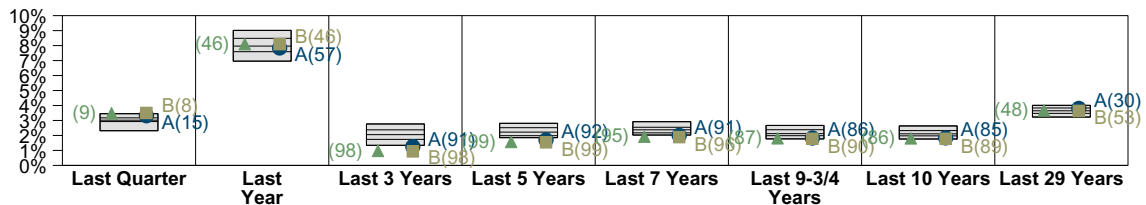
## Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a 3.32% return for the quarter placing it in the 15 percentile of the Callan Short Term Fixed Income group for the quarter and in the 57 percentile for the last year.
- Long Term Operating Fund's portfolio underperformed the ICE Corp/Gov 1-5 Yr by 0.16% for the quarter and underperformed the ICE Corp/Gov 1-5 Yr for the year by 0.26%.

## Quarterly Asset Growth

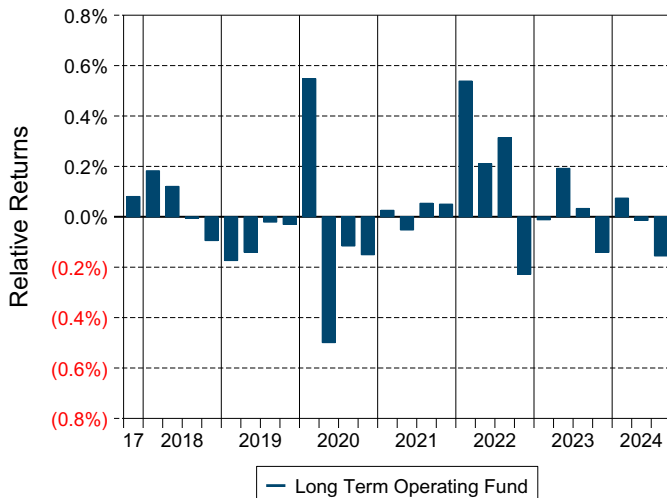
Beginning Market Value	\$694,348,682
Net New Investment	\$-28,000,000
Investment Gains/(Losses)	\$22,631,284
Ending Market Value	\$688,979,966

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

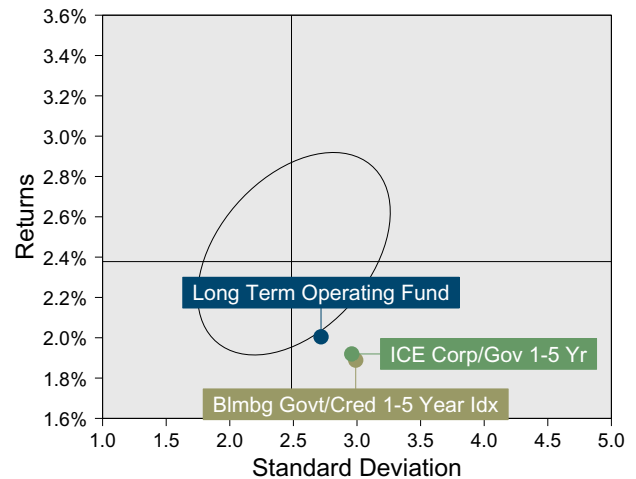


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 9-3/4 Years	Last 10 Years	Last 29 Years
10th Percentile	3.45	9.02	2.77	2.81	2.92	2.67	2.64	4.01
25th Percentile	3.18	8.48	2.37	2.52	2.55	2.38	2.32	3.83
Median	3.02	7.97	2.05	2.22	2.38	2.12	2.11	3.65
75th Percentile	2.93	7.59	1.74	1.98	2.17	1.98	1.97	3.47
90th Percentile	2.31	6.96	1.34	1.85	2.03	1.77	1.76	3.23
Long Term Operating Fund	● A 3.32	7.84	1.26	1.70	2.00	1.83	1.84	3.80
Blmbg Govt/Cred 1-5 Year Idx	■ B 3.50	8.10	0.94	1.54	1.89	1.78	1.77	3.64
ICE Corp/Gov 1-5 Yr	▲ 3.48	8.10	0.97	1.57	1.92	1.81	1.81	3.67

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



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



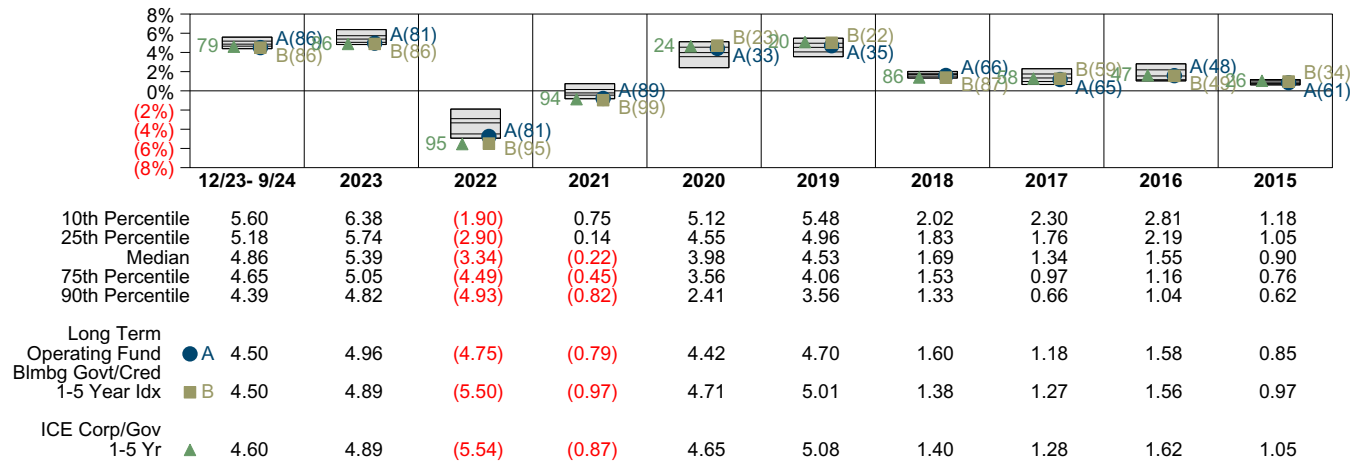
# Long Term Operating Fund Return Analysis Summary

## Return Analysis

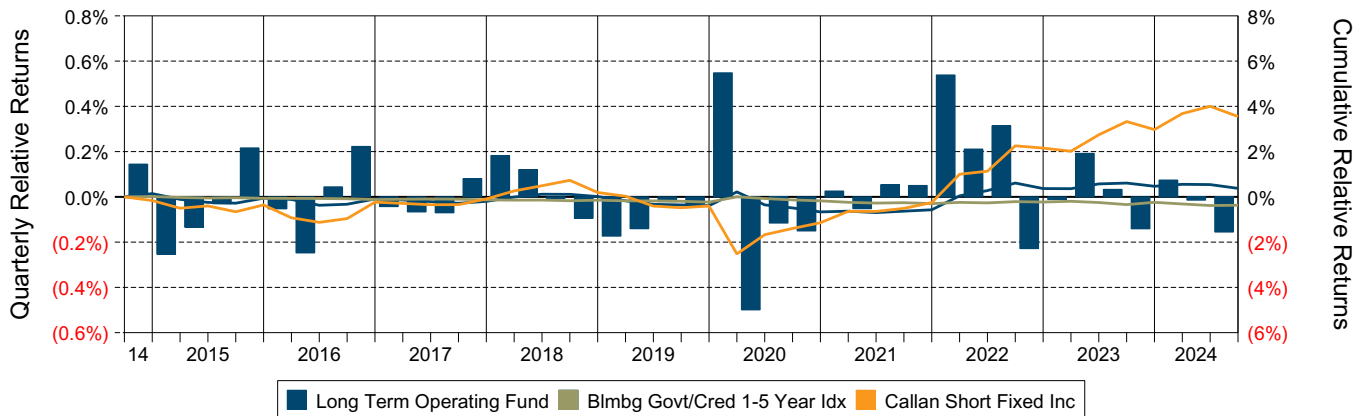
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

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

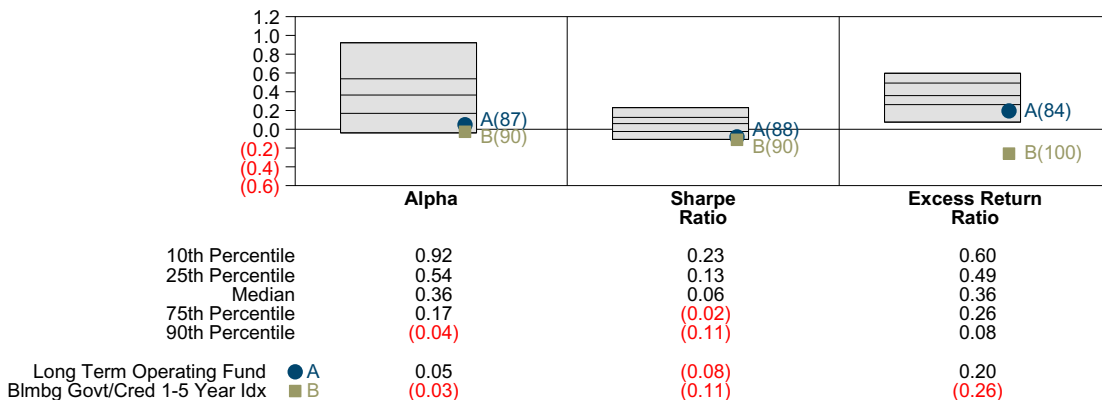
## Performance vs Callan Short Term Fixed Income (Gross)



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



## Risk Adjusted Return Measures vs ICE Corp/Gov 1-5 Yr Rankings Against Callan Short Term Fixed Income (Gross) Seven Years Ended September 30, 2024

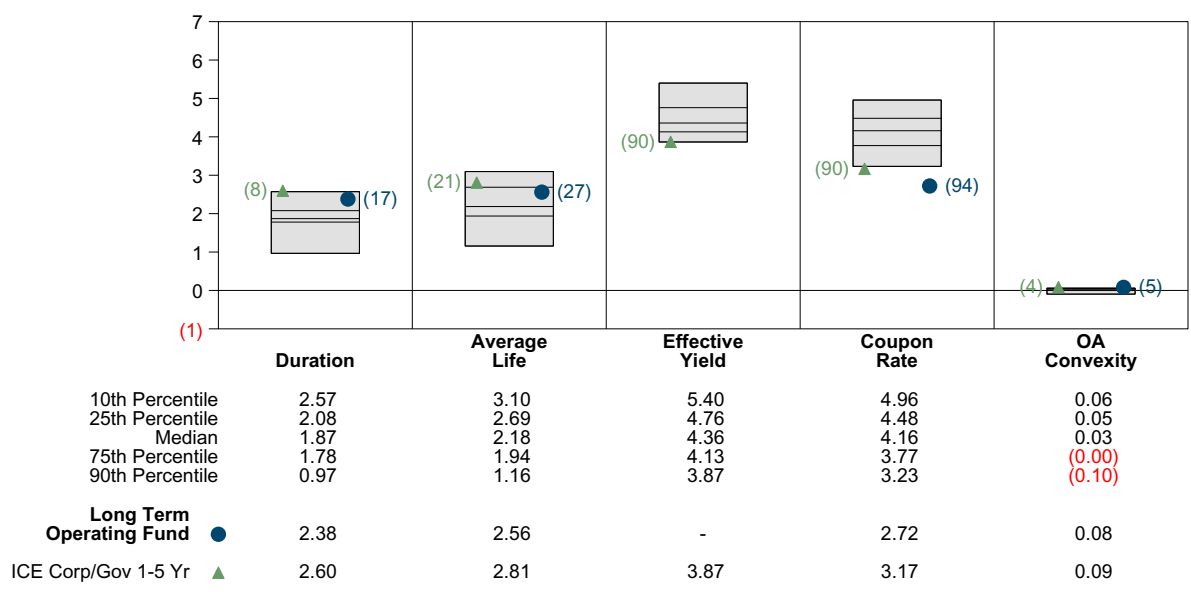


# Long Term Operating Fund Bond Characteristics Analysis Summary

## Portfolio Characteristics

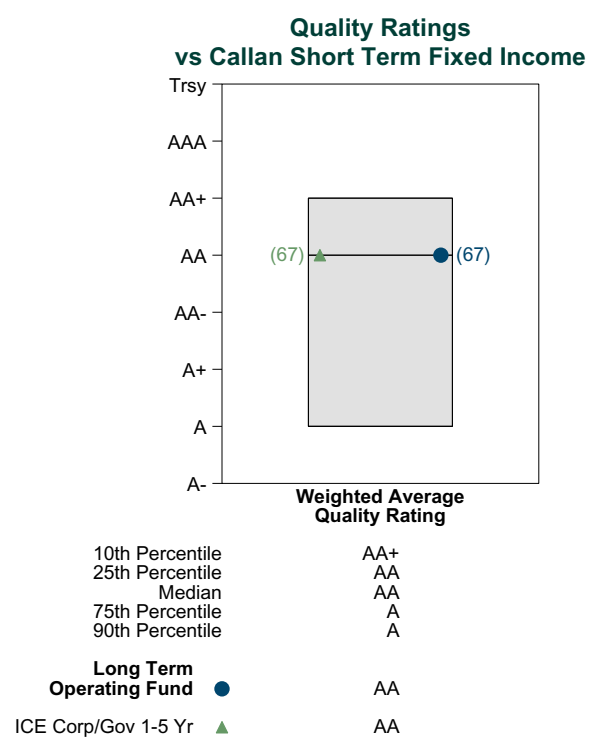
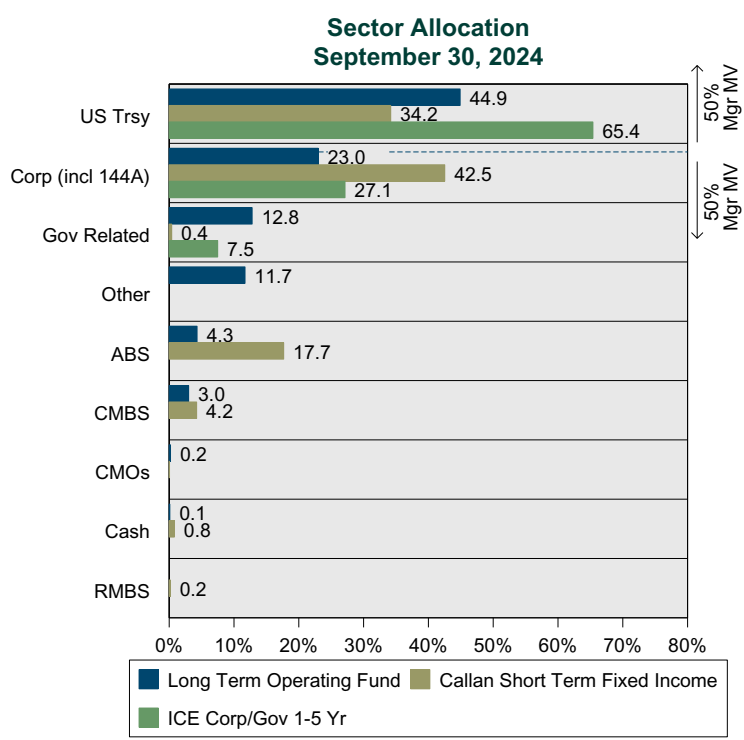
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Short Term Fixed Income as of September 30, 2024



## Sector Allocation and Quality Ratings

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

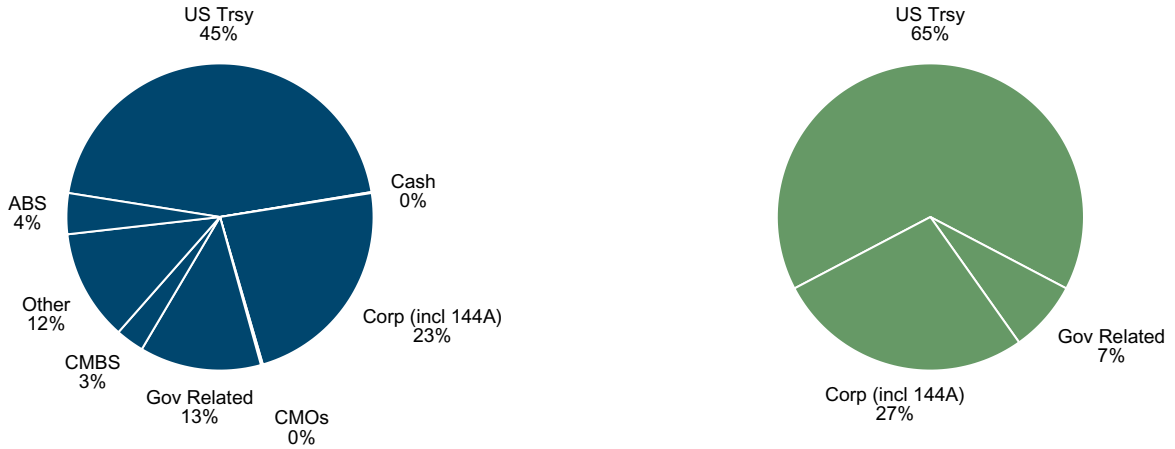


# Long Term Operating Fund Portfolio Characteristics Summary As of September 30, 2024

## Portfolio Structure Comparison

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

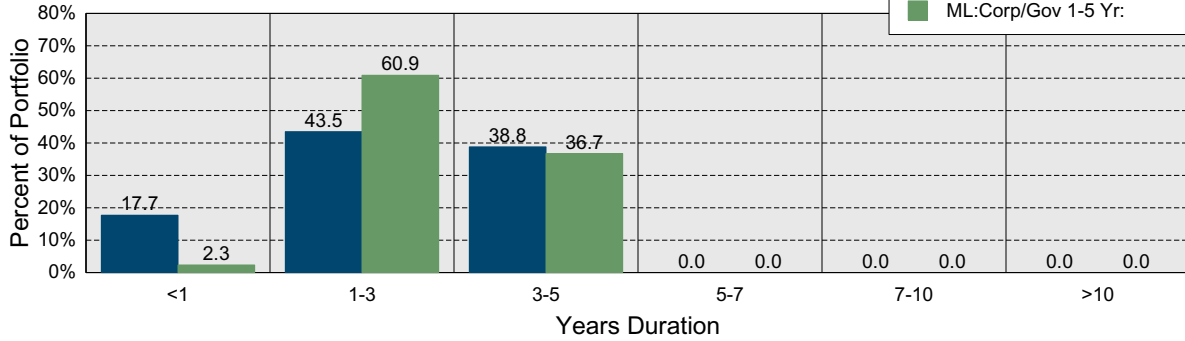
### Sector Allocation



### Long Term Operating Fund

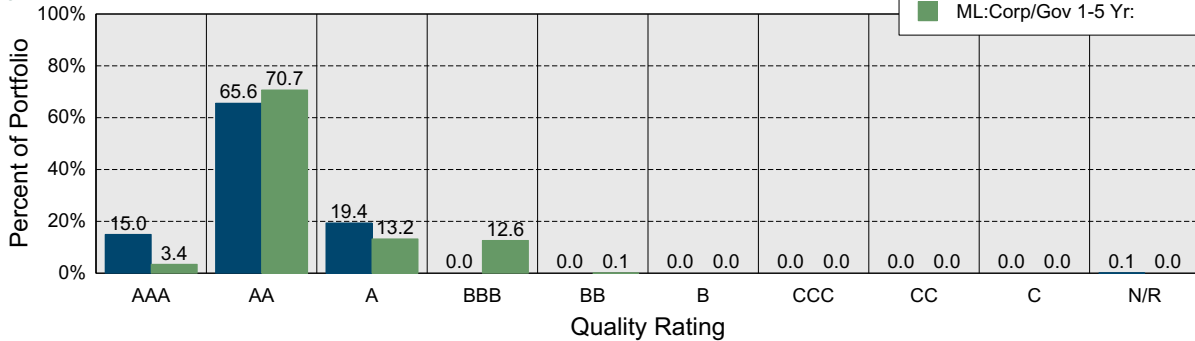
### ML:Corp/Gov 1-5 Yr

#### Duration Distribution



Weighted Average:	Duration
Long Term Operating Fund:	2.38
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

# Liquid Operating Money Period Ended September 30, 2024

## Investment Philosophy

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

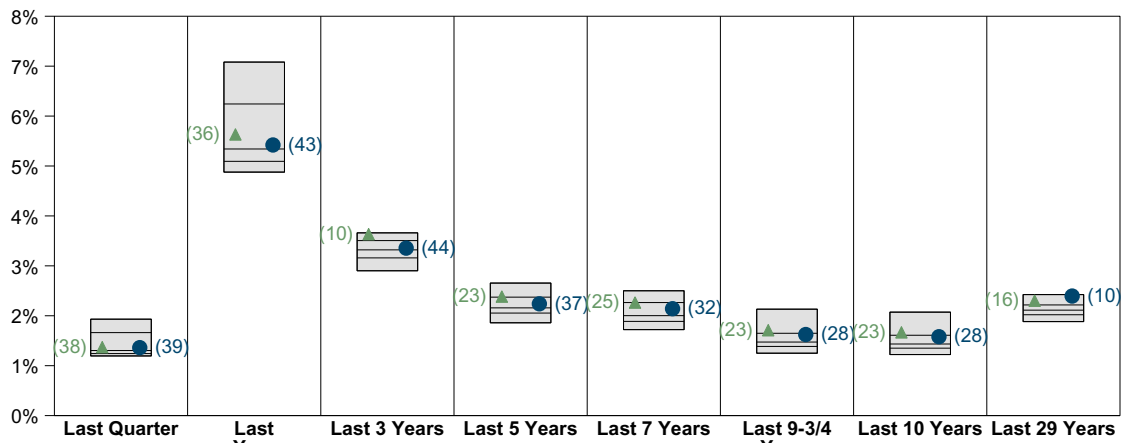
## Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a 1.36% return for the quarter placing it in the 39 percentile of the Callan Money Market Funds group for the quarter and in the 43 percentile for the last year.
- Liquid Operating Money Net's portfolio underperformed the Citigroup 3-Month Treasury Bill by 0.01% for the quarter and underperformed the Citigroup 3-Month Treasury Bill for the year by 0.21%.

## Quarterly Asset Growth

Beginning Market Value	\$96,595,670
Net New Investment	\$-57,000,000
Investment Gains/(Losses)	\$956,502
Ending Market Value	\$40,552,172

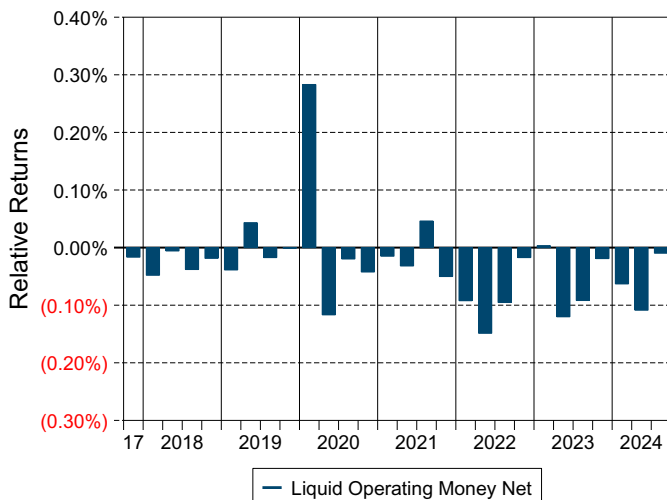
## Performance vs Callan Money Market Funds (Net)



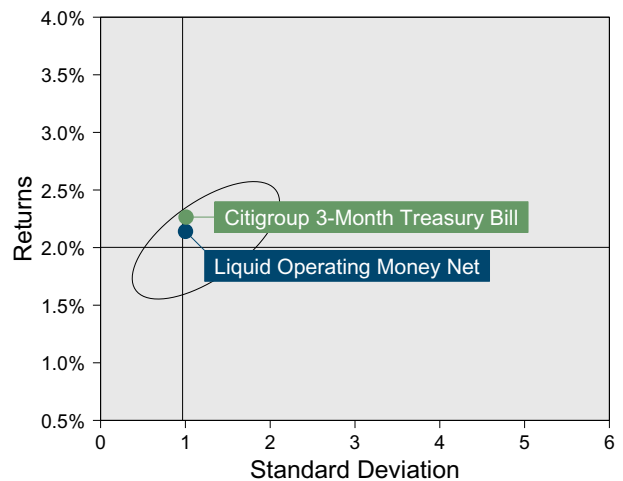
10th Percentile	1.93	7.08	3.66	2.66	2.50	2.13	2.07	2.42
25th Percentile	1.66	6.24	3.51	2.37	2.26	1.65	1.61	2.22
Median	1.30	5.34	3.32	2.16	2.00	1.47	1.43	2.11
75th Percentile	1.24	5.09	3.16	2.05	1.89	1.39	1.35	2.02
90th Percentile	1.19	4.88	2.90	1.86	1.72	1.25	1.22	1.88

<b>Liquid Operating Money Net</b>	●	1.36	5.42	3.35	2.24	2.14	1.62	1.58	2.39
Citigroup 3-Month Treasury Bill	▲	1.37	5.63	3.63	2.38	2.26	1.71	1.67	2.30

## Relative Returns vs Citigroup 3-Month Treasury Bill



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



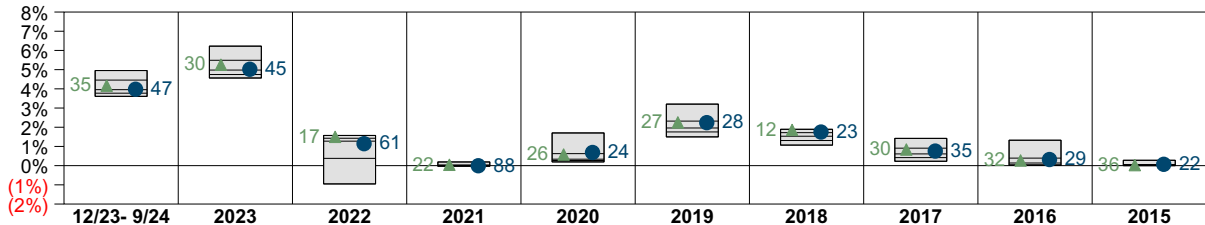
# Liquid Operating Money Net Return Analysis Summary

## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

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

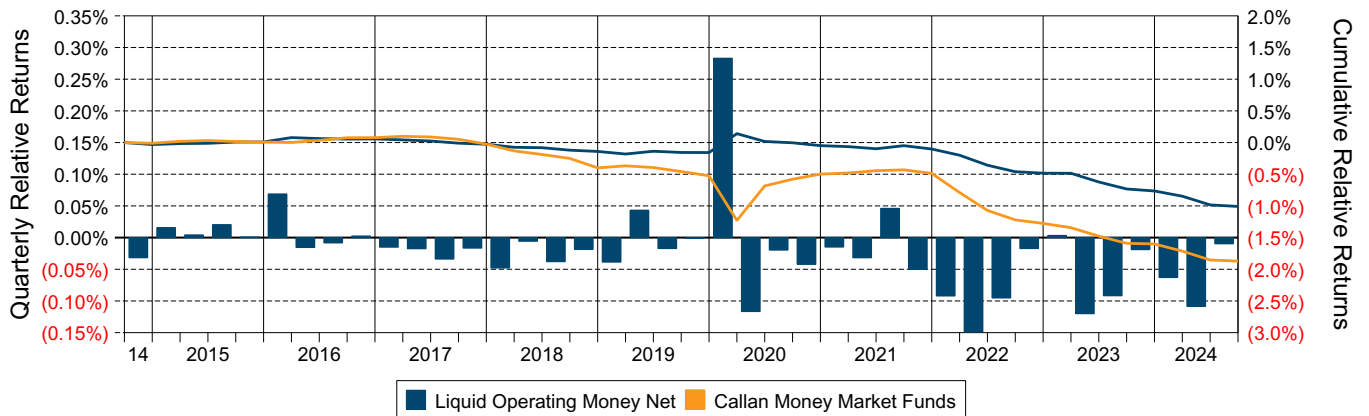
## Performance vs Callan Money Market Funds (Net)



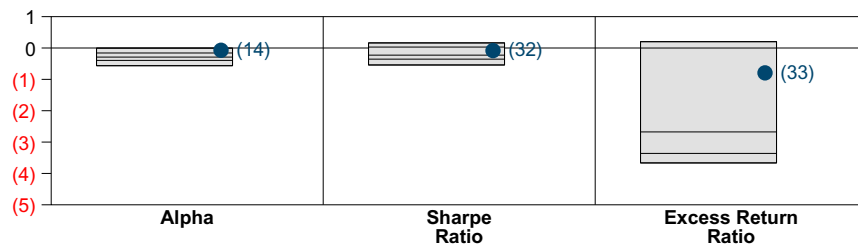
	12/23- 9/24	2023	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	4.95	6.22	1.57	0.19	1.70	3.20	1.89	1.42	1.32	0.28
25th Percentile	4.46	5.49	1.43	0.03	0.62	2.32	1.72	0.91	0.39	0.06
Median	3.96	4.98	1.27	0.01	0.34	1.96	1.53	0.61	0.14	0.01
75th Percentile	3.77	4.75	0.38	0.01	0.27	1.76	1.31	0.42	0.05	0.01
90th Percentile	3.61	4.56	(0.95)	(0.03)	0.19	1.50	1.07	0.23	0.01	0.00

	12/23- 9/24	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Liquid Operating Money Net</b>	● 3.98	5.02	1.14	(0.00)	0.69	2.24	1.75	0.76	0.32	0.07
Citigroup 3-Month Treasury Bill	▲ 4.17	5.26	1.50	0.05	0.58	2.25	1.86	0.84	0.27	0.03

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



## Risk Adjusted Return Measures vs Citigroup 3-Month Treasury Bill Rankings Against Callan Money Market Funds (Net) Seven Years Ended September 30, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.01)	0.16	0.20
25th Percentile	(0.16)	0.03	(0.00)
Median	(0.29)	(0.23)	(2.68)
75th Percentile	(0.40)	(0.36)	(3.36)
90th Percentile	(0.56)	(0.54)	(3.66)

<b>Liquid Operating Money Net</b>	● (0.07)	(0.08)	(0.79)
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## Definitions



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## Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

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## Risk/Reward Statistics

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

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

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

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

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

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

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

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

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## Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

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## Fixed Income Portfolio Characteristics

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

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

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

## Disclosures

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Manulife | CQS Investment Management

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The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

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The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

## Disclosures

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

**Orange County Sanitation District  
Investment Transactions and Balances in the  
State of California Local Agency Investment Fund  
September 30, 2024**

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
<b>Balance</b>					
9/1/2024	<b>\$15,104,148</b>	<b>\$15,104,148</b>	<b>\$15,104,148</b>	<b>4.58</b>	<b>4.58</b>
Deposits:					
9/3/2024	28,200,000	28,200,000	28,200,000	4.58	4.58
Total Deposits	28,200,000	28,200,000	28,200,000	4.58	4.58
Quarterly Interest Distribution	-	-	-	4.58	4.58
Withdrawals:					
9/10/2024	(4,800,000)	(4,800,000)	(4,800,000)	4.58	4.58
9/17/2024	(6,200,000)	(6,200,000)	(6,200,000)	4.58	4.58
9/24/2024	(5,400,000)	(5,400,000)	(5,400,000)	4.58	4.58
Total Withdrawals	(16,400,000)	(16,400,000)	(16,400,000)	4.58	4.58
<b>Balance</b>					
9/30/2024	<b>\$26,904,148</b>	<b>\$26,904,148</b>	<b>\$26,904,148</b>	<b>4.58</b>	<b>4.58</b>

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



## Account Statement

Statement Period 09/01/2024 Through 09/30/2024

Account 00300282 Base Currency = USD  
OCSD LIBERTY MUTUAL

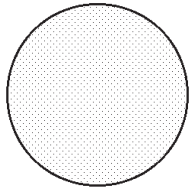
**CLIENT SERVICE MANAGER: ROSS KEGLER**  
240 GREENWICH ST  
NEW YORK, NY 10286  
+12128152716  
ROSS.B.KEGLER@BNYMELLON.COM

### Go Paperless.

Securely access your accounts online to view your statements. Ask your BNY Mellon contact how we can help you access your account balances and activity in real time, receive your reports, enter your own transactions or submit an audit confirmation online. Also be sure to ask how NEXEN(SM) Gateway, our new cloud-based ecosystem, can help you.

Visit us at [www.bnymellon.com](http://www.bnymellon.com)

## Account Overview



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

## Summary of Assets Held by Asset Classification

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

## Summary of Cash Transactions by Transaction Category

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

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



### Statement of Assets Held by Asset Classification

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

Total Market Value Plus Total Accrued Income 250,000.00

### Statement of Transactions by Transaction Date

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

No Transactions This Period

Cumulative realized capital gain and loss position from 12/31/2023 for securities held in principal of account:

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

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

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

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.



**PARS Section 115 Trust Account Report**

ORANGE COUNTY SANITATION DISTRICT  
PARS Post-Employment Benefits Trust

Account Report for the Period  
9/1/2024 to 9/30/2024

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

### Account Summary

Source	Balance as of 9/1/2024	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 9/30/2024
OC SAN A1	\$10,847,289.08	\$0.00	\$153,404.50	\$3,981.18	\$0.00	\$0.00	\$10,996,712.40
OC SAN B1	\$5,526,183.24	\$0.00	\$79,147.74	\$2,030.69	\$0.00	\$0.00	\$5,603,300.29
<b>Totals</b>	<b>\$16,373,472.32</b>	<b>\$0.00</b>	<b>\$232,552.24</b>	<b>\$6,011.87</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$16,600,012.69</b>

### Investment Selection

Source

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

### Investment Objective

Source

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

### Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OC SAN A1	1.41%	5.51%	21.66%	-	-	-	1/14/2022
OC SAN B1	1.43%	5.59%	23.53%	-	-	-	1/14/2022

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

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.  
Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.  
Account balances are inclusive of Trust Administration, Trustee and Investment Management fees

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

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

Page: 1 of 4  
 Print Date: 10/28/2024 at 5:22:48 pm  
 As of Date: 09/30/2024

Account Number: 6746065800

Name: PARS/OC SANITATION 115P-A1

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
<b>Cash &amp; Cash Equivalents</b>											
<b>SHORT TERM FDS-TAXABLE (ACM)</b>											
FIRST AM GOVT OB FD CL X	31846V336	3.1%	344,556.6700	1.0000	09/30/2024	344,556.67	344,556.67	0.00	16,504.03	4.8%	1,567.09
<b>Total for SHORT TERM FDS-TAXABLE (ACM)</b>						<b>344,556.67</b>	<b>344,556.67</b>	<b>0.00</b>	<b>16,504.03</b>	<b>4.8%</b>	<b>1,567.09</b>
<b>Total For Cash &amp; Cash Equivalents</b>						<b>344,556.67</b>	<b>344,556.67</b>	<b>0.00</b>	<b>16,504.03</b>	<b>4.8%</b>	<b>1,567.09</b>
<b>Mutual/Collective Funds</b>											
<b>CLOSED END MUTUAL FUND EQUITY</b>											
ISHARES RUSSELL MID CAP ETF	464287499	4.8%	5,925.0000	88.1400	09/30/2024	522,229.50	435,831.63	86,397.87	6,766.35	1.3%	
ISHARES S P 500 GROWTH ETF	464287309	2.6%	2,998.0000	95.7500	09/30/2024	287,058.50	177,966.98	109,091.52	1,543.97	0.5%	
ISHARES S P 500 VALUE ETF	464287408	1.8%	1,030.0000	197.1700	09/30/2024	203,085.10	158,413.55	44,671.55	3,730.66	1.8%	
SCHWAB U S LARGE CAP ETF	808524201	5.9%	9,633.0000	67.8500	09/30/2024	653,599.05	639,149.55	14,449.50	2,668.34	0.4%	
<b>Total for CLOSED END MUTUAL FUND EQUITY</b>						<b>1,665,972.15</b>	<b>1,411,361.71</b>	<b>254,610.44</b>	<b>14,709.32</b>	<b>0.9%</b>	
<b>CLOSED END MUTUAL FUND FIXED</b>											
ISHARES CORE U.S. AGGREGATE BOND ETF	464287226	8.6%	9,377.0000	101.2700	09/30/2024	949,608.79	912,223.37	37,385.42	33,035.17	3.5%	
<b>Total for CLOSED END MUTUAL FUND FIXED</b>						<b>949,608.79</b>	<b>912,223.37</b>	<b>37,385.42</b>	<b>33,035.17</b>	<b>3.5%</b>	
<b>MUTUAL FUNDS - EQUITY</b>											
COHEN & STEERS INSTL REALTY SHARES	19247U106	2.4%	5,075.6020	52.8000	09/30/2024	267,991.79	236,231.15	31,760.64	7,364.70	2.7%	
COLUMBIA CONTRARIAN CORE FUND	19766M709	5.1%	14,374.9480	38.9400	09/30/2024	559,760.48	454,767.01	104,993.47	3,119.36	0.6%	
COLUMBIA SMALL CAP GROWTH INST3	19765Y340	0.8%	2,906.9770	28.4800	09/30/2024	82,790.70	80,000.00	2,790.70	0.00	0.0%	
DODGE COX STOCK FUND I	256219106	3.8%	1,524.6570	274.2900	09/30/2024	418,198.17	370,156.55	48,041.62	6,034.59	1.4%	
EMERALD GROWTH INSTITUTIONAL	317609253	2.6%	10,732.1450	26.8700	09/30/2024	288,372.74	242,553.30	45,819.44	2,940.61	1.0%	
FIDELITY INTERNATIONAL INDEX FUND	315911727	3.3%	6,788.8800	53.4000	09/30/2024	362,526.19	337,000.01	25,526.18	10,183.32	2.8%	
GOLDMAN SACHS GQG PTNRS INTL OPPS IN	38147N293	1.1%	5,428.6950	23.2400	09/30/2024	126,162.87	126,000.00	162.87	2,535.20	2.0%	
HARBOR CAPITAL APPRECIATON CL R	411512528	3.0%	2,746.8950	118.9200	09/30/2024	326,660.75	222,241.19	104,419.56	0.00	0.0%	
HARTFORD SCHRODERS EMERGING MARKETS	41665X859	3.3%	20,466.0610	17.9300	09/30/2024	366,956.47	357,428.00	9,528.47	4,850.46	1.3%	
LAZARD CL LIST INFRASTR INST	52106N459	1.3%	8,497.1080	16.2700	09/30/2024	138,247.95	141,527.14	-3,279.19	4,902.83	3.5%	
MFS INTERNATIONAL GROWTH R6	552746356	1.3%	3,039.1450	47.5400	09/30/2024	144,480.95	123,202.81	21,278.14	1,878.19	1.3%	
NATIXIS VAUGHAN NELSON SELECT N	63873P841	1.1%	5,552.9850	22.0000	09/30/2024	122,165.67	120,000.00	2,165.67	197.69	0.2%	
NYLI CBRE GLOBAL INFRASTRUCTURE FD I	56064L298	1.3%	9,902.1890	13.8800	09/30/2024	137,442.38	129,350.07	8,092.31	2,782.52	2.0%	
PUTNAM CORE EQUITY FUND Y	74676P839	2.3%	5,822.0770	43.9900	09/30/2024	256,113.17	250,000.00	6,113.17	1,979.51	0.8%	
UNDISCOVERED MGRS BEHAVIORAL VALUE	904504479	3.3%	4,125.7430	88.4800	09/30/2024	365,045.74	338,845.12	26,200.62	5,982.33	1.6%	
<b>Total for MUTUAL FUNDS - EQUITY</b>						<b>3,962,916.02</b>	<b>3,529,302.35</b>	<b>433,613.67</b>	<b>54,751.30</b>	<b>1.4%</b>	
<b>MUTUAL FUNDS-FIXED TAXABLE</b>											
BAIRD AGGREGATE BOND FD INSTL	057071854	12.0%	131,449.5030	10.0700	09/30/2024	1,323,696.50	1,266,172.70	57,523.80	49,950.81	3.8%	
DODGE COX INCOME	256210105	11.4%	96,793.2030	12.9400	09/30/2024	1,252,504.05	1,215,131.94	37,372.11	50,719.64	4.0%	

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

Page: 2 of 4  
 Print Date: 10/28/2024 at 5:22:48 pm  
 As of Date: 09/30/2024

Account Number: 6746065800

Name: PARS/OC SANITATION 115P-A1

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
NYLI MACKAY HIGH YIELD CORP BD FD R6	56063N881	2.2%	46,429.6660	5.2500	09/30/2024	243,755.75	238,655.91	5,099.84	15,461.08	6.3%	
PGIM TOTAL RETURN BOND CL R6	74440B884	11.3%	101,048.7140	12.3100	09/30/2024	1,243,909.67	1,321,348.75	-77,439.08	59,012.45	4.7%	4,870.66
<b>Total for MUTUAL FUNDS-FIXED TAXABLE</b>						<b>4,063,865.96</b>	<b>4,041,309.30</b>	<b>22,556.66</b>	<b>175,143.98</b>	<b>4.3%</b>	<b>4,870.66</b>
<b>Total For Mutual/Collective Funds</b>						<b>10,642,362.92</b>	<b>9,894,196.73</b>	<b>748,166.19</b>	<b>277,639.77</b>	<b>2.6%</b>	<b>4,870.66</b>
<b>Total For Account 6746065800</b>						<b>10,986,919.59</b>	<b>10,238,753.40</b>	<b>748,166.19</b>	<b>294,143.80</b>	<b>2.7%</b>	<b>6,437.75</b>

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

Page: 3 of 4  
 Print Date: 10/28/2024 at 5:22:48 pm  
 As of Date: 09/30/2024

Account Number: 6746065801

Name: PARS/OC SANITATION 115P-B1

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
<b>Cash &amp; Cash Equivalents</b>											
<b>SHORT TERM FDS-TAXABLE (ACM)</b>											
FIRST AM GOVT OB FD CL X	31846V336	3.0%	168,276.3100	1.0000	09/30/2024	168,276.31	168,276.31	0.00	8,060.32	4.8%	759.43
<b>Total for SHORT TERM FDS-TAXABLE (ACM)</b>						<b>168,276.31</b>	<b>168,276.31</b>	<b>0.00</b>	<b>8,060.32</b>	<b>4.8%</b>	<b>759.43</b>
<b>Total For Cash &amp; Cash Equivalents</b>						<b>168,276.31</b>	<b>168,276.31</b>	<b>0.00</b>	<b>8,060.32</b>	<b>4.8%</b>	<b>759.43</b>
<b>Mutual/Collective Funds</b>											
<b>CLOSED END MUTUAL FUND EQUITY</b>											
ISHARES RUSSELL MID CAP ETF	464287499	5.7%	3,626.0000	88.1400	09/30/2024	319,595.64	265,170.06	54,425.58	4,140.89	1.3%	
ISHARES S P 500 GROWTH ETF	464287309	3.1%	1,835.0000	95.7500	09/30/2024	175,701.25	108,929.10	66,772.15	945.03	0.5%	
ISHARES S P 500 VALUE ETF	464287408	2.2%	630.0000	197.1700	09/30/2024	124,217.10	96,821.21	27,395.89	2,281.86	1.8%	
SCHWAB U S LARGE CAP ETF	808524201	7.1%	5,895.0000	67.8500	09/30/2024	399,975.75	391,133.25	8,842.50	1,632.92	0.4%	
<b>Total for CLOSED END MUTUAL FUND EQUITY</b>						<b>1,019,489.74</b>	<b>862,053.62</b>	<b>157,436.12</b>	<b>9,000.69</b>	<b>0.9%</b>	
<b>CLOSED END MUTUAL FUND FIXED</b>											
ISHARES CORE U.S. AGGREGATE BOND ETF	464287226	6.8%	3,746.0000	101.2700	09/30/2024	379,357.42	364,420.02	14,937.40	13,197.16	3.5%	
<b>Total for CLOSED END MUTUAL FUND FIXED</b>						<b>379,357.42</b>	<b>364,420.02</b>	<b>14,937.40</b>	<b>13,197.16</b>	<b>3.5%</b>	
<b>MUTUAL FUNDS - EQUITY</b>											
COHEN & STEERS INSTL REALTY SHARES	19247U106	2.9%	3,093.1800	52.8000	09/30/2024	163,319.90	143,934.38	19,385.52	4,488.20	2.7%	
COLUMBIA CONTRARIAN CORE FUND	19766M709	6.1%	8,807.2270	38.9400	09/30/2024	342,953.42	279,338.40	63,615.02	1,911.17	0.6%	
COLUMBIA SMALL CAP GROWTH INST3	19765Y340	0.9%	1,780.5230	28.4800	09/30/2024	50,709.30	49,000.00	1,709.30	0.00	0.0%	
DODGE COX STOCK FUND I	256219106	4.6%	933.2040	274.2900	09/30/2024	255,968.53	227,793.35	28,175.18	3,693.62	1.4%	
EMERALD GROWTH INSTITUTIONAL	317609253	3.1%	6,553.2100	26.8700	09/30/2024	176,084.75	148,211.18	27,873.57	1,795.58	1.0%	
FIDELITY INTERNATIONAL INDEX FUND	315911727	3.9%	4,109.5890	53.4000	09/30/2024	219,452.05	204,000.00	15,452.05	6,164.38	2.8%	
GOLDMAN SACHS GQG PTNRS INTL OPPS IN	38147N293	1.3%	3,188.2810	23.2400	09/30/2024	74,095.65	74,000.00	95.65	1,488.93	2.0%	
HARBOR CAPITAL APPRECIATON CL R	411512528	3.6%	1,677.6100	118.9200	09/30/2024	199,501.38	138,564.48	60,936.90	0.00	0.0%	
HARTFORD SCHRODERS EMERGING MARKETS	41665X859	4.1%	12,805.8220	17.9300	09/30/2024	229,608.39	224,427.06	5,181.33	3,034.98	1.3%	
LAZARD CL LIST INFRASTR INST	52106N459	1.5%	5,037.5720	16.2700	09/30/2024	81,961.30	83,905.38	-1,944.08	2,906.68	3.5%	
MFS INTERNATIONAL GROWTH R6	552746356	1.5%	1,779.6260	47.5400	09/30/2024	84,603.42	72,064.01	12,539.41	1,099.81	1.3%	
NATIXIS VAUGHAN NELSON SELECT N	63873P841	1.3%	3,378.0660	22.0000	09/30/2024	74,317.45	73,000.00	1,317.45	120.26	0.2%	
NYLI CBRE GLOBAL INFRASTRUCTURE FD I	56064L298	1.5%	6,064.3720	13.8800	09/30/2024	84,173.48	79,235.55	4,937.93	1,704.09	2.0%	
PUTNAM CORE EQUITY FUND Y	74676P839	2.7%	3,493.2460	43.9900	09/30/2024	153,667.89	150,000.00	3,667.89	1,187.70	0.8%	
UNDISCOVERED MGRS BEHAVIORAL VALUE	904504479	3.9%	2,463.2650	88.4800	09/30/2024	217,949.69	202,049.73	15,899.96	3,571.73	1.6%	
<b>Total for MUTUAL FUNDS - EQUITY</b>						<b>2,408,366.60</b>	<b>2,149,523.52</b>	<b>258,843.08</b>	<b>33,167.14</b>	<b>1.4%</b>	
<b>MUTUAL FUNDS-FIXED TAXABLE</b>											
BAIRD AGGREGATE BOND FD INSTL	057071854	9.4%	52,519.8720	10.0700	09/30/2024	528,875.11	505,889.73	22,985.38	19,957.55	3.8%	
DODGE COX INCOME	256210105	8.9%	38,673.4890	12.9400	09/30/2024	500,434.95	485,739.65	14,695.30	20,264.91	4.0%	

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

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 Print Date: 10/28/2024 at 5:22:48 pm  
 As of Date: 09/30/2024

Account Number: 6746065801

Name: PARS/OC SANITATION 115P-B1

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
NYLI MACKAY HIGH YIELD CORP BD FD R6	56063N881	1.7%	18,474.6420	5.2500	09/30/2024	96,991.87	94,962.62	2,029.25	6,152.06	6.3%	
PGIM TOTAL RETURN BOND CL R6	74440B884	8.9%	40,374.3180	12.3100	09/30/2024	497,007.85	526,924.83	-29,916.98	23,578.60	4.7%	1,946.09
<b>Total for MUTUAL FUNDS-FIXED TAXABLE</b>						<b>1,623,309.78</b>	<b>1,613,516.83</b>	<b>9,792.95</b>	<b>69,953.12</b>	<b>4.3%</b>	<b>1,946.09</b>
<b>Total For Mutual/Collective Funds</b>						<b>5,430,523.54</b>	<b>4,989,513.99</b>	<b>441,009.55</b>	<b>125,318.10</b>	<b>2.3%</b>	<b>1,946.09</b>
<b>Total For Account 6746065801</b>						<b>5,598,799.85</b>	<b>5,157,790.30</b>	<b>441,009.55</b>	<b>133,378.43</b>	<b>2.4%</b>	<b>2,705.52</b>
<b>Grand Total</b>						<b>16,585,719.44</b>	<b>15,396,543.70</b>	<b>1,189,175.74</b>	<b>427,522.22</b>	<b>2.6%</b>	<b>9,143.27</b>

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

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**FY 2024-25 First Quarter Financial Report**

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October 31, 2024

## **STAFF REPORT**

### Certificates of Participation (COP) Report For the Period Ended September 30, 2024

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#### **Summary**

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

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

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

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

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

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

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

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

COP Report  
 For the Period Ended September 30, 2024  
 Page 2 of 2

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





**ORANGE COUNTY SANITATION DISTRICT**  
**FINANCIAL MANAGEMENT DIVISION**  
18480 Bandilier Circle  
Fountain Valley, California 92708-7018  
714.962.2411 | [www.ocsan.gov](http://www.ocsan.gov)

09/30/24