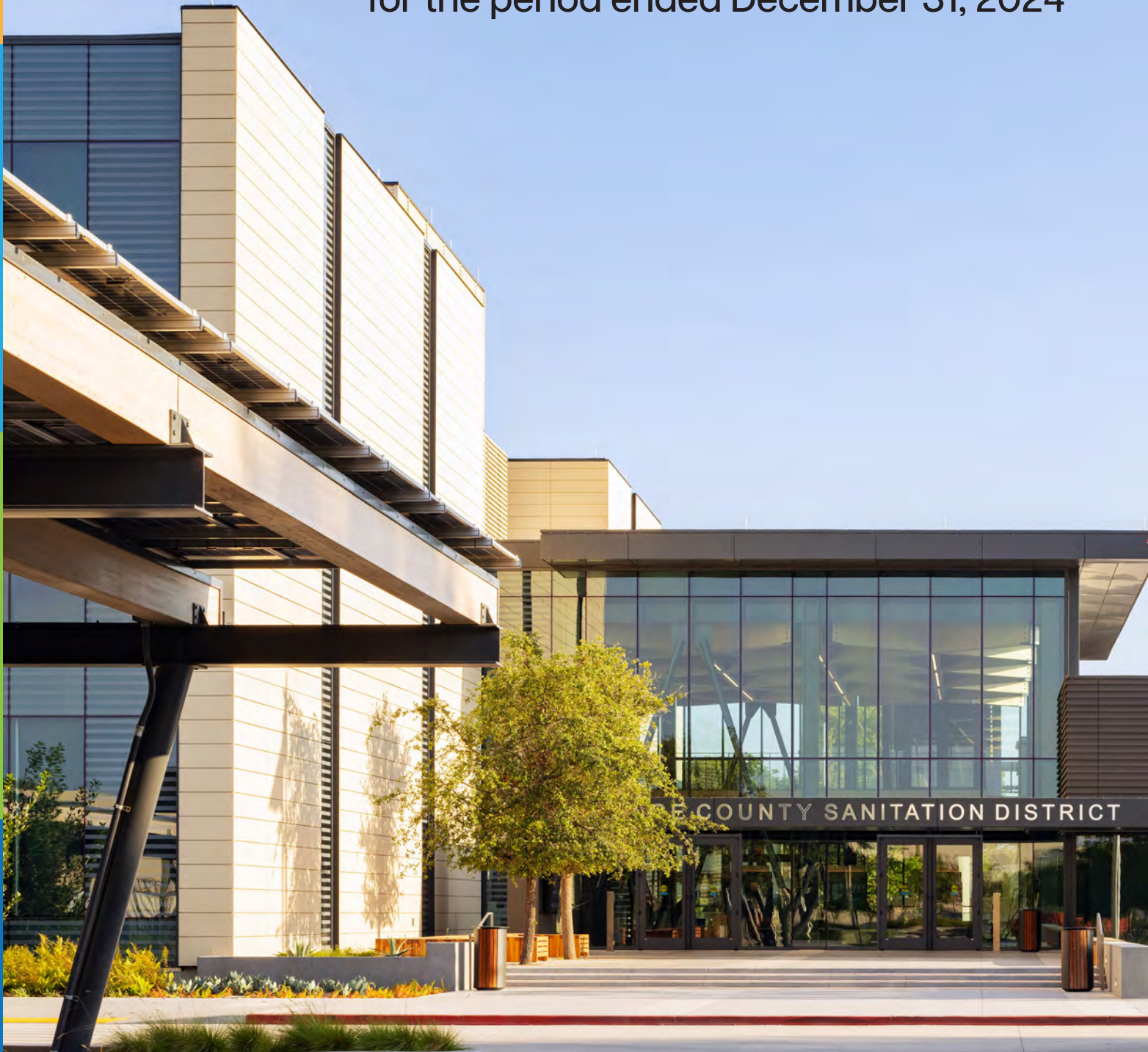


Orange County Sanitation District

Mid-Year Financial Report

for the period ended December 31, 2024



Orange County, California



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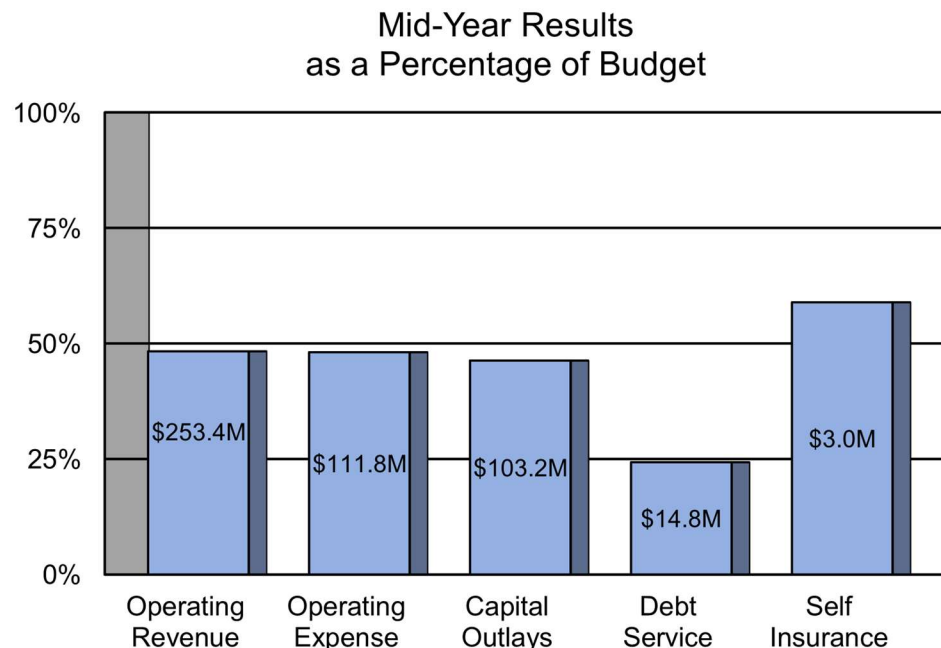
Consolidated Financial Reports For the Mid-Year Ended December 31, 2024

Included in this consolidated report are the following quarterly financial reports for the period ended December 31, 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 mid-year ended December 31, 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 December 31, 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 December 31, 2024:

- a) Most major expense categories are anticipated to approximate budget.
- b) Total revenues are at 48.3 percent of the \$524.3 million budget. Except for Intra District Sewer Use-IRWD, Capital Assessments-IRWD, Capital Facilities Capacity Charges, and Other Revenues, most revenue sources are currently tracking close to or exceeding the proportionate budget

FY 2024-25 Mid-Year Financial Report

through December 31. 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 mid-year of \$111.8 million is currently tracking at 48.1 percent of the \$232.7 million budget. In addition, net operating expenses have increased \$5.3 million or 5.0 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 \$3,296 based on flows of 184 million gallons per day. This is \$150 per million gallons, or 4.4 percent less than the budgeted cost per million gallons per day. A further description of these costs and benchmarking with other agencies is contained within Section 1 – Pages 6 through 8.

- d) The total projected capital outlay cash flow of the Capital Improvement Program (CIP) for FY 2024-25 has been revised to \$226.5 million, or 101.6 percent of the board approved cash outlay of \$223.1 million. The actual cash outlay spending through the mid-year is \$103.2 million, or 46.3 percent of the total budgeted outlay. More detailed information on the CIP budget review can be found in Section 1 – Page 9 and Section 3.

- **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 negative 66 basis points outperformed the ICE BofA 1-5 Year AAA-A US Corp & Govt Index return of negative 71 basis points, while the Liquid Operating Portfolio quarterly return of 119 basis outperformed the ICE BofA 3-Month US Treasury Bill Index return of 117 basis points.

Economic Review and Outlook

Insight further notes that despite headline inflation increasing to 2.7% in the period, the Federal Reserve (Fed) cut interest rates twice, taking the Fed funds rate to the 4.25%-4.50% range. At the same time, policymakers have become more hawkish and now envisage fewer and/or a slower pace of rate cuts ahead, with potentially as few as just two further cuts in 2025. The Institute of Supply Management (ISM) Manufacturing Purchasing Managers Index (PMI) also recovered from its late-summer malaise, which has led many market participants to suggest the soft landing has occurred and an improved outlook is ahead.

Executive Summary

Not all forward-looking indicators have been improving though. The Philadelphia Fed Manufacturing Index declined sharply in its last two reports after previously rising, reaching -16.8 in December, its lowest level of 2024. Beyond the economic data and Fed activity, the markets were focused on the US elections in November. Donald Trump's and the Republican Party's victories increased expectations that a mix of expansionary fiscal policy and trade tariffs will present the economy and markets with plenty of potential challenges.

After a relatively strong year for growth, compared to many other developed economies, Insight expects 2024 to give way to a softer, though still positive year of growth in 2025, of around 2.2%. Inflation is expected to trend lower, but progress is likely to be slow and it may remain volatile for some time. The net effects of policies the incoming administration imposes create some uncertainty around that expectation. Looser fiscal policy is likely to provide a positive impetus to growth, while a mass deportation program may do the opposite. Widespread tariffs would likely push inflation higher though.

Insight continues to see a stabilizing growth environment, with inflation remaining above target but falling and real rates falling. On inflation, Insight acknowledges that the supportive base effects helping to push inflation lower are no longer there, so there is a greater likelihood of a modest rise in headline rates in coming months, with a risk of even higher spikes. The new Trump administration could also bring with it an inflationary pulse in the US if it imposes meaningful tariffs on imports quickly. However, in most areas (outside Japan) inflation data is not an impediment to easier monetary policy. At these lower levels, inflation data may well be choppy on a short-term basis. In addition to the existing geopolitical turmoil in Ukraine and the Middle East, the new US administration brings uncertainty.

Market Review and Outlook

Government bond markets were notably weaker at the end of the fourth quarter as the economic backdrop continued to improve, and the potential effects of expansionary fiscal policies added increased uncertainty. Ten-year US Treasury yields rose 79 basis points (bp) to 4.57%. Two-year US Treasury yields rose by 60bp to 4.24%. This underperformance of the longer maturity investments is known as curve steepening.

The Fed is expected to remain on an easing tack, but policymakers have indicated a slower and more considered approach, as rates move slowly toward a neutral stance around 3%. The risk that inflation may be higher than forecast means the extent of rate cuts will be limited, such that rates may not decline far below 4% in 2025. The yield curve is expected to be modestly upward sloping.

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

The report includes a summary of each outstanding debt issuance.

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Consolidated Financial Reports

Mid-Year Financial Report December 31, 2024

The Financial Management Division is pleased to present the FY 2024-25 mid-year 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 December 31, 2024, 48.1 percent, or \$111.8 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 \$5.3 million, or 5.0 percent, mainly due to an increase of \$4.5 million in Salaries and Benefits, \$1.3 million in Professional Services, \$859,000 in Repairs and Maintenance, \$609,000 in Other Operating Supplies, \$454,000 in Training & Meetings, \$360,000 in Contractual Services, \$261,000 in Administrative Expenses, and \$247,000 in Operating Materials and Supplies, partially offset by an increase of \$2.9 million in indirect costs allocated out to capital projects and a decrease of \$425,000 in Utilities. These and other variances that factor into this net increase in expenses are discussed in more detail below. **Overall, staff expects the total operating costs to remain at or slightly below budget through the remainder of the year.**

At December 31, 2024, 48.3 percent, or \$253.4 million of the FY 2024-25 budgeted total revenues of \$524.3 million has been recognized. Revenues decreased from the same period last year by \$33.4 million, or 11.7 percent, mainly due to a decrease of \$17.1 million in Service Fees, \$8.9 million in Interest Earnings, \$5.6 million in Property Taxes, \$2.2 million in Other Revenues, and \$1.6 million in Capital Facilities Capacity Charges, partially offset by an increase of \$1.4 million in Intra District Sewer Use-IRWD, and \$491,000 in Capital Assessments-IRWD. These and other variances that factor into this net decrease 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 December 31, 2024, include the following:

- **Salaries, Wages and Benefits – Personnel costs of \$60.4 million are on target at 48.7 percent of the budget through the mid-year of FY 2024-25.** The budget is based on a five percent vacancy factor, and staffing is 29 full-time equivalents (FTEs), or 4.4 percent below the total 664 FTEs approved in the FY 2024-25 budget. Salary and benefit costs are \$4.5 million, or 8.0 percent higher than the \$55.9 million incurred in the same period last year, mainly due to an increase of \$3.4 million in Salaries and Wages, \$725,000 in Group Insurances, \$245,000 in Retirement, \$95,000 in Employee Supplemental Benefits, and \$87,000 in Uniform Rental, partially offset by a decrease of \$95,000 in Workers' Compensation. **Net operating personnel costs are expected to approximate budget throughout the remainder of the year.**

FY 2024-25 Mid-Year Financial Report

- Administrative Expenses – **Administrative Expenses totaled \$1.1 million, or 40.9 percent of the \$2.7 million budget through December 31.** These costs are \$261,000, or 31.1 percent higher at December 31 in comparison with the prior year, mainly due to an increase of \$118,000 in Small Computer Items, \$75,000 in Memberships, and \$61,000 in Minor Furniture & Fixtures. **It is anticipated that administrative costs will approximate or be below budget at year-end.**
- Printing and Publication Expenses – **Printing and Publication Expenses totaled \$107,000 or 26.9 percent of the \$398,000 budget through December 31.** These costs are \$32,000, or 22.9 percent lower at December 31 in comparison with the prior year, primarily due to a decrease of \$23,000 in Notices & Ads. **Printing and publication costs are expected to be below budget at year-end.**
- Training and Meetings – **Training and meetings of \$781,000 is below target at 39.3 percent of the \$2.0 million budget through December 31.** 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 \$454,000, or 138.9%, largely because the training budget increased by \$757,000, or 70.7 percent, 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 \$15.4 million is on target at 49.3 percent of the \$31.2 million budget through December 31.** Operating Materials and Supplies is higher than the prior year by \$247,000, or 1.6 percent, mostly due to an increase of \$484,000 in Odor & Corrosion Control, and \$151,000 in Lab Chemicals & Supplies, partially offset by a decrease of \$305,000 in Chemical Coagulants, \$54,000 in Miscellaneous Operating Supplies, and \$42,000 Safety Equipment/Tools. **Based on current processes, operating materials and supplies are anticipated to approximate budget at year-end.**
- Contractual Services – **Contractual services is on target at \$11.0 million, or 47.0 percent of the \$23.5 million budget through December 31.** Solids Removal costs, budgeted at \$14.4 million, comprise the majority of this expense category at \$6.9 million, or 48.2 percent of its budget at December 31. Contractual Services is higher by \$360,000, or 3.4 percent over the same period last year, mainly due to an increase of \$266,000 in Security Services, \$179,000 in Janitorial, \$156,000 in Outside Lab Services, and \$154,000 in Other Waste Disposal, partially offset by a decrease of \$202,000 in Solids Removal, \$103,000 in Oxygen, and \$79,000 in Temporary Services. County Service Fees totaled only \$16,000, or 4.0 percent of the \$410,000 budget through the mid-year, 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 \$3.6 million, or 45.4 percent of the \$7.9 million budget through December 31.** Professional services costs, such as Environmental Scientific Consulting, Industrial Hygiene Services, Labor Negotiation Services, and Other Professional Services are proportionately low

Consolidated Financial Reports

through December 31 due to a variety of factors such as timing of services and re-evaluation of need for services. These costs are \$1.3 million, or 55.2 percent higher at December 31 in comparison with the prior year, mainly due to an increase of \$530,000 in Legal, \$458,000 in Engineering, \$173,000 in Other Professional Services 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 \$933,000, or 43.7 percent of the \$2.1 million budget through December 31.** These costs are \$16,000, or 1.7 percent higher at December 31 in comparison with the prior year, due to an increase of \$45,000 in Air Quality Monitoring, and \$10,000 in Research, partially offset by a decrease of \$40,000 in Environmental Monitoring. **Total research and monitoring costs are anticipated to approximate budget at year-end.**
- Repairs and Maintenance – **Repairs and maintenance costs totaled \$19.9 million, or 54.8 percent of the \$36.3 million budget through December 31.** These costs are \$859,000, or 4.5% higher at December 31 in comparison with the prior year, mainly due to an increase of \$775,000 in Service Maintenance Agreements. **It is anticipated that the costs for this category will approximate or be slightly above budget at year-end.**
- Utilities – **Utilities costs totaled \$7.6 million, or 47.3 percent of the \$16.1 million budget through December 31.** These costs are \$425,000, or 5.3 percent lower at December 31 in comparison with the prior year, primarily due to a decrease of \$782,000 in Power, partially offset by an increase of \$256,000 in Natural Gas and \$53,000 in Water. **It is anticipated that the costs will approximate budget at year-end.**
- Other Operating Supplies – **Other operating supplies costs totaled \$3.7 million, or 59.8 percent of the \$6.2 million budget through December 31.** Property and General Liability Insurance, budgeted at \$3.6 million, comprise the majority of this expense category at \$2.2 million. Overall, Other Operating Supplies is \$609,000, or 19.6 percent higher at December 31 in comparison with the prior year, primarily due to an increase of \$569,000 in Property and General Liability Insurance, and \$39,000 in Regulatory Operating Fees. **It is anticipated that other operating supplies costs will be above budget at year-end.**
- Revenues – Service Fees and Property Taxes – **Through December 31, revenues from Service Fees are at \$159.6 million, or 47.8 percent of the \$334.3 million budget and Property Taxes are at \$52.3 million, or 44.4 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 \$17.1 million, or 9.7 percent in service fee revenue over the prior year is primarily due to the timing of receipts. The property tax revenue decrease of \$5.6 million, or 9.6 percent over the prior year is mainly a result of the timing of secured tax receipts. **These revenues are expected to approximate budget at year-end.**

FY 2024-25 Mid-Year Financial Report

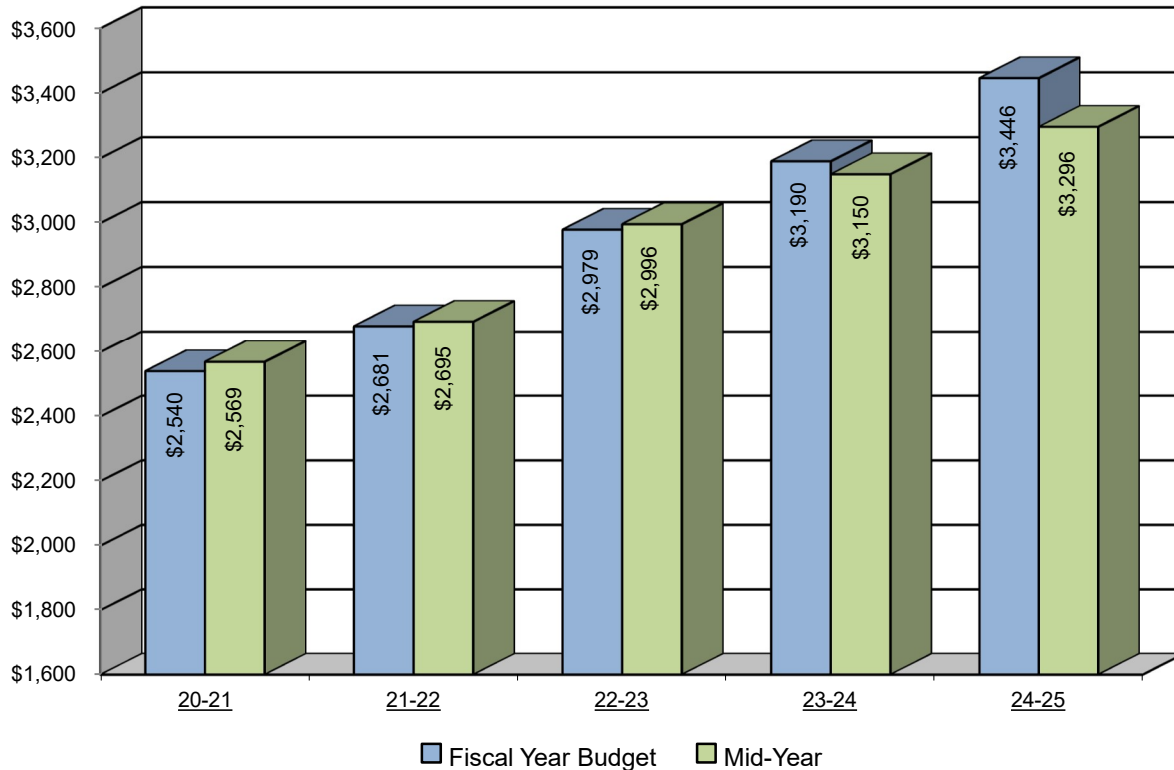
- Revenues – Permit Fees – Permit Fees are at **\$8.0 million, or 51.6 percent of the \$15.5 million budget**. The revenues through the mid-year are higher than the same period last year by \$89,000, or 1.1 percent, due to the fluctuation in the number of permittees from year to year as businesses establish 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 SBS D – Inter District Sewer Use-SAWPA and SBS D are at **\$1.6 million or 52.4 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 (SBS D) for treatment of flows. The revenues through the mid-year are lower than the same period last year by \$177,000, or 10.1 percent, due to a decrease 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 **\$799,000, or 9.9 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 mid-year are higher than the same period last year by \$1.4 million, or 237.9 percent, due to a decrease of \$684,000 in interest income and \$277,000 in property tax revenues allocated to IRWD, partially offset by an increase of \$417,000 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 **\$3.0 million, or 42.0 percent of the \$7.2 million budget**. The revenues through the mid-year are higher than the same period last year by \$491,000, or 19.4 percent, due to an increase in capital costs charged to IRWD. **These revenues are expected to approximate or be below budget at year-end.**
- Revenues – Capital Facilities Capacity Charges (CFCC) – CFCC are at **\$4.9 million, or 31.9 percent of the \$15.5 million budget**. The revenues through the mid-year are lower than the same period last year by \$1.6 million, or 24.9 percent, due to a decrease in capacity charges collected from local agencies. **These revenues are expected to be below budget at year-end.**
- Revenues – Interest Earnings – Interest Earnings are at **\$22.1 million, or 128.7 percent of the \$17.1 million budget**. The revenues through the mid-year are lower than the same period last year by \$8.9 million, or 28.7 percent, due to the lower 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 **\$397,000 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 mid-year mirror those of the same period last year, with a decrease of only \$4,000, or 0.9 percent.

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- Revenues – CNG Sales – **CNG Sales revenues are at \$93,000 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 mid-year are higher than the same period last year by \$6,000, or 6.6 percent, due to an increase in compressed natural gas sales.
- Revenues – Rents & Leases – **Rents & Leases revenues are at \$221,000 and does not have a budget.** The revenues through the mid-year are higher than the same period last year by \$26,000, or 13.1 percent.
- Revenues – Other – **Other revenues are at \$62,000, or 1.0 percent of the \$6.0 million budget.** These revenues are \$2.2 million, or 97.3 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 \$39,000 and does not have a budget.** The revenues through the mid-year are lower than the same period last year by \$34,000, or 46.3 percent, due to a decrease in the buyback of surplus generated energy exported to Southern California Edison.

FY 2024-25 Mid-Year Financial Report

Comparison of Mid-Year 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 mid-year has been between 4.4 percent lower and 1.1 percent higher than the annual budget. The FY 2024-25 mid-year cost per million gallons of \$3,296 is 4.4 percent lower when compared with this year's budget. The increase in cost per million gallons of \$147 from the previous year is primarily due to an increase in operating expenses, which are 5.0 percent higher than the same period last year, partially offset by an increase in flows, which are 0.3 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 December 31 is \$3,296 based on flows of 184 million gallons per day. This is \$150 per million gallons, or 4.4 percent less than the budgeted cost per million gallons of \$3,446. The lower cost per million gallons is due to net expenses being 3.9% lower than the proportionate budget through December 31, partially offset by flows of 184 million gallons per day being 0.3 percent lower 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 | |
| Orange County Sanitation District | \$ 339 | 343 | 347 | 358 | 371 | |
| 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 Mid-Year Financial Report

Benchmark Study Five-Year Cost per MG

| Agency | Svc. Trt. | FY 19-20 Cost/MG | FY 20-21 Cost/MG | FY 21-22 Cost/MG | FY 22-23 Cost/MG | FY 23-24 Cost/MG | Notes |
|---|------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------|
| San Francisco | B 2 | \$ 7,573 | 9,456 | 7,152 | 5,895 | 12,958 | |
| Vallejo Sanitation/Flood Control District | B 2 | \$ 8,682 | 9,108 | 9,595 | 6,280 | 9,154 | (1) |
| Union Sanitary District | B 2 | \$ 5,655 | 5,569 | 5,623 | 6,822 | 7,871 | |
| Central Contra Costa Sanitary District | B 3 | \$ 5,284 | 6,513 | 6,353 | 7,043 | 5,854 | |
| City of San Diego | B 3 | \$ 3,977 | 4,219 | 4,263 | 4,450 | 5,213 | |
| East Bay MUD | T 2 | \$ 3,122 | 4,052 | 3,674 | 3,959 | 5,043 | (2) |
| City of Los Angeles | B 3 | \$ 3,021 | 2,763 | 3,120 | 3,625 | 3,718 | |
| Dublin San Ramon Services District | B 3 | \$ 3,441 | 3,570 | 3,406 | 3,889 | 3,528 | |
| Los Angeles County | B 3 | \$ 2,343 | 2,338 | 2,786 | 3,081 | 3,152 | |
| Orange County Sanitation District | B 2 | \$ 2,422 | 2,428 | 2,255 | 2,961 | 3,054 | |
| Sacramento County | T 3 | \$ 3,407 | 3,470 | 2,819 | 2,953 | N/A | (3) |
| City of Fresno | B 3 | \$ 1,993 | 2,100 | 2,235 | 2,454 | 2,725 | |

Legend for Service Provided and Treatment Level:

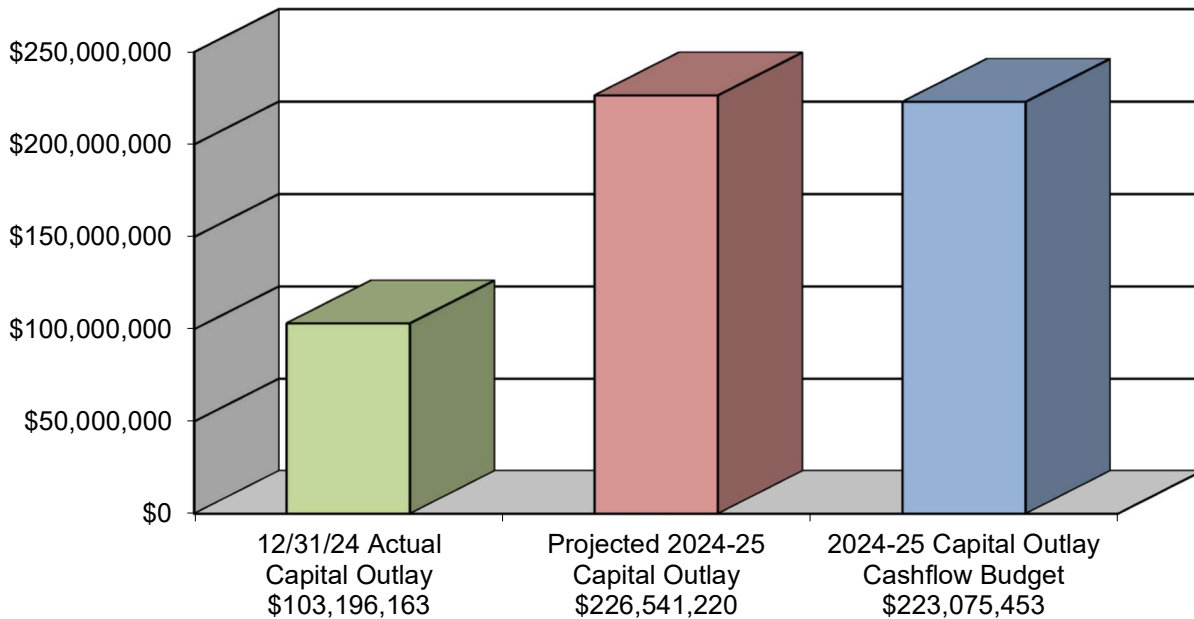
- B - Agency operates both collection and treatment facilities
- T - Agency provides treatment services but not collection
- 2 - Secondary treatment
- 3 - Advanced secondary or secondary with some tertiary treatment

Notes:

- (1) - In FY22-23, a decrease in treatment cost is reported in Agency's Annual Comprehensive Financial Report (ACFR).
- (2) - FY23-24 operating expense increased \$6.9 million.
- (3) - FY21-22 operating expense decreased \$20.8 million.
- N/A - Not currently available.

Consolidated Financial Reports

Capital Outlay Review:



As depicted by the preceding chart, Capital Outlays totaled \$103.2 million, or 46.3 percent of the capital outlay cash flow budget for FY 2024-25 as of December 31, 2024. While the overall expenditures for the Capital Improvement Program are aligned with the proportionate budget through the mid-year, individual projects may experience significant fluctuations due to the various stages they are in throughout the year. The most significant deviations from the 50.0% target at December 31 include 5-67 Bay Bridge Pump Station Replacement and 2-72 Newhope-Placentia Trunk Replacement, which are over the proportionate budget by \$14.9 million and \$7.5 million, respectively, and P2-98 Primary Treatment Rehabilitation at Plant No. 2, 7-65 Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation, and 3-67 Seal Beach Pump Station Rehabilitation, which are under the proportionate budget by \$5.7 million, \$4.7 million, and \$3.9 million, respectively. **Overall, the capital outlay costs of the capital improvement program are expected to approximate \$226.5 million, or 101.6 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 December 31, 2024, as well as the debt service costs resulting from the need to provide funding for the construction of capital facilities.

FY 2024-25 Mid-Year Financial Report

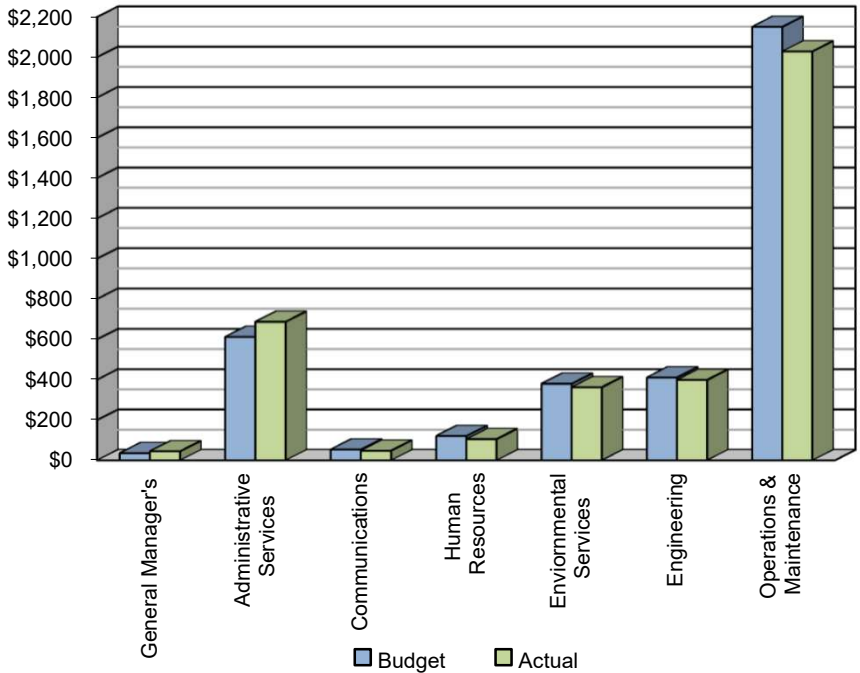
Principal payments on debt issues are due in February, during the third quarter of each fiscal year. As of December 31, 2024, no principal payments have been made. Interest costs are expensed ratably throughout the fiscal year and are expected to approximate budget at year-end.

Self-Insurance Budget Review: Section 5 is the Self-Insurance Section. Through December 31, the Self-Insurance Fund revenues totaled \$2.6 million, or 49.4 percent of the budget, while expenses are at \$3.0 million, or 58.9 percent of the budget.

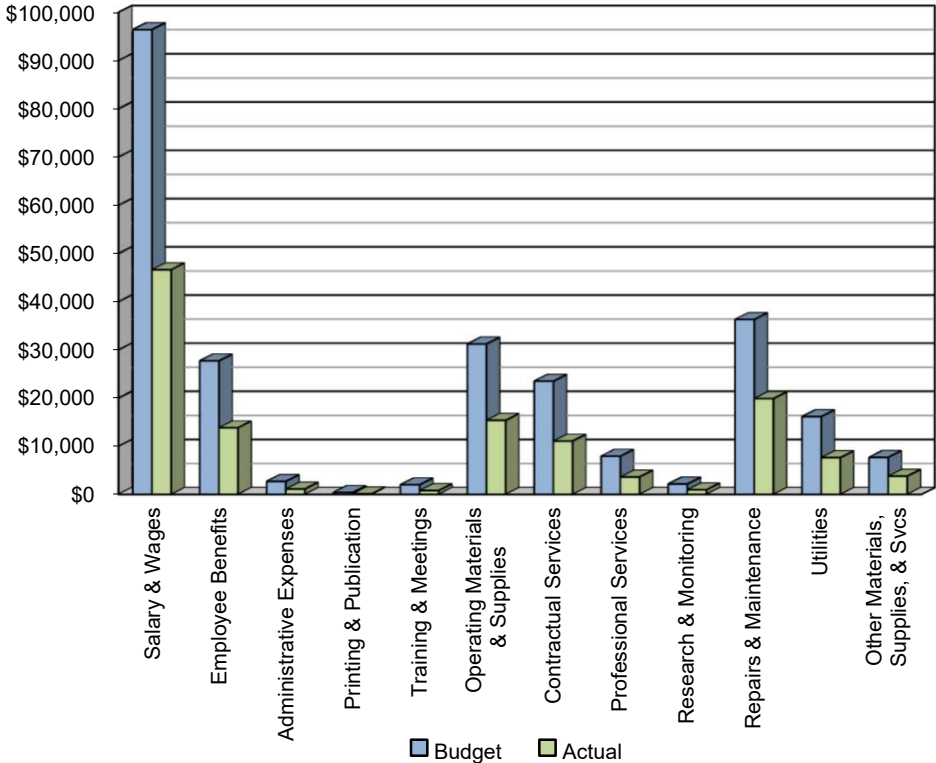
Separate fund accounting is used for recording the revenue and expenses incurred in managing these liability claims. The revenues to these funds represent charges to operating divisions. Expenses to these funds include actual claims paid, claims administration, and excess loss policies.

Operating Budget Review

**Cost per Million Gallons by Department
Budget and Actual
December 31, 2024**



**Collection, Treatment, & Disposal Expenses by Major Category
Budget and Actual (in thousands)
December 31, 2024**



FY 2024-25 Mid-Year Financial Report

Divisional Contributions to Cost Per Million Gallons For the Six Months Ended December 31, 2024

| | 12/31/22 Actual | 12/31/23 Actual | 2024-25 Annual Budget | 12/31/24 Actual |
|--|--------------------|--------------------|-----------------------------|--------------------|
| Flow in Million Gallons | 32,849.01 | 33,842.59 | 67,525.00 | 33,930.57 |
| Flow in Million Gallons per Day | 178.53 | 183.92 | 185.00 | 184.41 |
| General Manager's Department | | | | |
| General Management Administration | \$ 33.14 | \$ 44.98 | \$ 35.41 | \$ 44.81 |
| Subtotal | 33.14 | 44.98 | 35.41 | 44.81 |
| Administrative Services Department | | | | |
| Administrative Services | 9.59 | 7.52 | 14.18 | 5.60 |
| Consolidated Services | 117.97 | 133.07 | 211.44 | 199.74 |
| Financial Management | 70.99 | 69.66 | 69.77 | 76.09 |
| Contracts, Purchasing, & Materials Mgmt. | 79.78 | 67.70 | 79.36 | 75.98 |
| Information Technology | 241.18 | 241.27 | 236.83 | 272.19 |
| Facilities Maintenance | - | - | - | 57.30 |
| Subtotal | 519.51 | 519.22 | 611.58 | 686.90 |
| Communications Department | | | | |
| Communications Administration | - | - | 4.74 | 4.94 |
| Board Services | 14.57 | 16.01 | 19.59 | 17.66 |
| Public Affairs | 25.87 | 20.21 | 29.13 | 25.15 |
| Subtotal | 40.44 | 36.22 | 53.46 | 47.75 |
| Human Resources Department | | | | |
| Human Resources Administration | - | - | 5.13 | 5.84 |
| Human Resources | 66.92 | 64.32 | 66.66 | 53.90 |
| Risk Management | 69.58 | 62.57 | 48.84 | 45.53 |
| Subtotal | 136.50 | 126.89 | 120.63 | 105.27 |
| Environmental Services Department | | | | |
| Environmental Services Administration | 87.78 | 92.78 | 19.86 | 37.51 |
| Resource Protection | 88.01 | 90.09 | 112.69 | 98.01 |
| Environmental Laboratory & Ocean Monitoring | 140.05 | 147.78 | 172.90 | 159.63 |
| Environmental Compliance | - | - | 74.48 | 67.17 |
| Subtotal | 315.84 | 330.65 | 379.93 | 362.32 |
| Engineering Department | | | | |
| Engineering Administration | 14.31 | 10.20 | 9.50 | 9.36 |
| Planning | 60.51 | 60.40 | 69.19 | 65.54 |
| Project Management Office | 68.75 | 68.24 | 72.04 | 71.67 |
| Design | 93.76 | 98.63 | 119.73 | 116.91 |
| Construction Management | 115.88 | 122.23 | 140.23 | 134.98 |
| Subtotal | 353.21 | 359.70 | 410.69 | 398.46 |
| Operations & Maintenance Department | | | | |
| Operations & Maintenance Administration | 7.26 | 5.29 | 9.28 | 6.27 |
| Collections Facilities O & M | 306.43 | 253.69 | 304.86 | 227.83 |
| Fleet Services | 37.25 | 35.87 | 39.93 | 16.62 |
| Plant No. 1 Operations | 599.97 | 636.36 | 649.12 | 595.94 |
| Plant No. 2 Operations | 299.77 | 312.46 | 324.37 | 349.45 |
| Plant No. 1 Maintenance | 395.69 | 441.29 | 482.94 | 537.46 |
| Plant No. 2 Maintenance | 247.00 | 340.57 | 339.90 | 295.10 |
| Subtotal | 1,893.37 | 2,025.53 | 2,150.40 | 2,028.67 |
| Total Operating Expenses | 3,292.01 | 3,443.19 | 3,762.10 | 3,674.18 |
| Cost Allocation | (296.13) | (294.66) | (316.10) | (378.11) |
| Net Operating Requirements | \$ 2,995.88 | \$ 3,148.53 | \$ 3,446.00 | \$ 3,296.07 |

Operating Budget Review

Comparison of Expenses by Department For the Six Months Ended December 31, 2024

| Department and Division | 12/31/22 Actual | 12/31/23 Actual | 2024-25 | | |
|--|--------------------|--------------------|----------------|--------------------------|----------------------|
| | | | Budget | Year to Date 12/31/24 | Budget % Realized |
| General Manager's Department | | | | | |
| General Management Administration | \$ 1,088,562 | \$ 1,522,211 | \$ 2,391,106 | \$ 1,520,282 | 63.58% |
| Subtotal | 1,088,562 | 1,522,211 | 2,391,106 | 1,520,282 | 63.58% |
| Administrative Services Department | | | | | |
| Administrative Services | 314,922 | 254,545 | 957,325 | 189,847 | 19.83% |
| Consolidated Services | 3,875,065 | 4,503,488 | 14,277,812 | 6,777,152 | 47.47% |
| Financial Management | 2,331,987 | 2,357,484 | 4,710,887 | 2,581,916 | 54.81% |
| Contracts, Purchasing, & Materials Mgmt. | 2,620,789 | 2,291,044 | 5,359,090 | 2,577,973 | 48.10% |
| Information Technology | 7,922,566 | 8,165,067 | 15,991,713 | 9,235,467 | 57.75% |
| Facilities Maintenance | - | - | - | 1,944,300 | N/A |
| Subtotal | 17,065,329 | 17,571,628 | 41,296,827 | 23,306,655 | 56.44% |
| Communications Department | | | | | |
| Communications Administration | - | - | 320,274 | 167,562 | 52.32% |
| Board Services | 478,695 | 541,693 | 1,322,596 | 599,365 | 45.32% |
| Public Affairs | 849,909 | 684,068 | 1,966,701 | 853,472 | 43.40% |
| Subtotal | 1,328,604 | 1,225,761 | 3,609,571 | 1,620,399 | 44.89% |
| Human Resources Department | | | | | |
| Human Resources Administration | - | - | 346,220 | 198,052 | 57.20% |
| Human Resources | 2,198,175 | 2,176,589 | 4,501,045 | 1,828,949 | 40.63% |
| Risk Management | 2,285,561 | 2,117,445 | 3,298,191 | 1,544,721 | 46.84% |
| Subtotal | 4,483,736 | 4,294,034 | 8,145,456 | 3,571,722 | 43.85% |
| Environmental Services Department | | | | | |
| Environmental Services Administration | 2,883,603 | 3,139,865 | 1,340,930 | 1,272,657 | 94.91% |
| Resource Protection | 2,890,944 | 3,048,906 | 7,609,491 | 3,325,653 | 43.70% |
| Environmental Laboratory & Ocean Monitoring | 4,600,641 | 5,001,336 | 11,675,367 | 5,416,266 | 46.39% |
| Environmental Compliance | - | - | 5,029,311 | 2,279,135 | 45.32% |
| Subtotal | 10,375,188 | 11,190,107 | 25,655,099 | 12,293,711 | 47.92% |
| Engineering Department | | | | | |
| Engineering Administration | 470,027 | 345,272 | 641,184 | 317,514 | 49.52% |
| Planning | 1,987,590 | 2,044,229 | 4,671,881 | 2,223,650 | 47.60% |
| Project Management Office | 2,258,387 | 2,309,505 | 4,864,814 | 2,431,951 | 49.99% |
| Design | 3,079,981 | 3,337,839 | 8,084,688 | 3,966,774 | 49.07% |
| Construction Management | 3,806,604 | 4,136,539 | 9,469,248 | 4,580,010 | 48.37% |
| Subtotal | 11,602,589 | 12,173,384 | 27,731,815 | 13,519,899 | 48.75% |
| Operations & Maintenance Department | | | | | |
| Operations & Maintenance Administration | 238,534 | 179,063 | 626,574 | 212,781 | 33.96% |
| Collections Facilities O & M | 10,065,882 | 8,585,379 | 20,585,540 | 7,730,420 | 37.55% |
| Fleet Services | 1,223,730 | 1,213,850 | 2,696,485 | 564,003 | 20.92% |
| Plant No. 1 Operations | 19,708,481 | 21,536,189 | 43,831,774 | 20,220,534 | 46.13% |
| Plant No. 2 Operations | 9,847,287 | 10,574,397 | 21,902,873 | 11,857,185 | 54.14% |
| Plant No. 1 Maintenance | 12,998,082 | 14,934,552 | 32,610,821 | 18,236,445 | 55.92% |
| Plant No. 2 Maintenance | 8,113,804 | 11,525,900 | 22,951,578 | 10,012,921 | 43.63% |
| Subtotal | 62,195,800 | 68,549,330 | 145,205,645 | 68,834,289 | 47.40% |
| Total Operating Expenses | 108,139,808 | 116,526,455 | 254,035,519 | 124,666,957 | 49.07% |
| Cost Allocation | (9,728,222) | (9,971,977) | (21,361,020) | (12,829,254) | 60.06% |
| Net Operating Requirements | \$ 98,411,586 | \$ 106,554,478 | \$ 232,674,499 | \$ 111,837,703 | 48.07% |

FY 2024-25 Mid-Year Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Major Category For the Six Months Ended December 31, 2024

| Description | Budget 2024-25 | Expense Through 12/31/24 | Expense Through 12/31/23 | Increase (Decrease) \$ | Increase (Decrease) % | Percent Budget Realized | Remaining Budget |
|--|---------------------|--------------------------------|--------------------------------|------------------------------|-----------------------------|-------------------------------|---------------------|
| Salary & Wages | \$ 96,380,855 | 46,632,138 | 43,214,029 | \$ 3,418,109 | 7.91% | 48.38% | \$ 49,748,717 |
| Employee Benefits | 27,714,692 | 13,810,043 | 12,733,152 | 1,076,891 | 8.46% | 49.83% | 13,904,649 |
| Administrative Expenses | 2,694,297 | 1,102,776 | 841,517 | 261,259 | 31.05% | 40.93% | 1,591,521 |
| Printing & Publication | 398,196 | 107,035 | 138,854 | (31,819) | -22.92% | 26.88% | 291,161 |
| Training & Meetings | 1,989,398 | 781,448 | 327,079 | 454,369 | 138.92% | 39.28% | 1,207,950 |
| Operating Materials & Supplies | 31,214,002 | 15,373,003 | 15,125,898 | 247,105 | 1.63% | 49.25% | 15,840,999 |
| Contractual Services | 23,491,390 | 11,049,291 | 10,689,720 | 359,571 | 3.36% | 47.04% | 12,442,099 |
| Professional Services | 7,917,396 | 3,595,077 | 2,316,782 | 1,278,295 | 55.18% | 45.41% | 4,322,319 |
| Research & Monitoring | 2,135,754 | 933,368 | 917,511 | 15,857 | 1.73% | 43.70% | 1,202,386 |
| Repairs & Maintenance | 36,305,899 | 19,884,996 | 19,026,341 | 858,655 | 4.51% | 54.77% | 16,420,903 |
| Utilities | 16,132,374 | 7,623,903 | 8,048,492 | (424,589) | -5.28% | 47.26% | 8,508,471 |
| Other Materials, Supplies, and Services | 7,661,266 | 3,773,879 | 3,147,080 | 626,799 | 19.92% | 49.26% | 3,887,387 |
| Net Cost Allocation | <u>(21,361,020)</u> | <u>(12,829,254)</u> | <u>(9,971,977)</u> | <u>(2,857,277)</u> | <u>28.65%</u> | <u>60.06%</u> | <u>(8,531,766)</u> |
| Net Operating Requirements | 232,674,499 | 111,837,703 | 106,554,478 | 5,283,225 | 4.96% | 48.07% | 120,836,796 |
| Gallage Flow (MG) | <u>67,525.00</u> | <u>33,930.57</u> | <u>33,842.59</u> | <u>87.98</u> | <u>0.26%</u> | | |
| Gallage Flow (MGD) | <u>185.00</u> | <u>184.41</u> | <u>183.92</u> | <u>0.49</u> | <u>0.27%</u> | | |
| Gallage Flow (\$'s /MG) | <u>\$3,446.00</u> | <u>\$3,296.07</u> | <u>\$3,148.53</u> | <u>\$147.54</u> | <u>4.69%</u> | | |

Operating Budget Review

Summary of Revenues For the Six Months Ended December 31, 2024

| Description | Budget 2024-25 | Revenue Through 12/31/24 | Percent Budget Realized | Remaining Budget | Revenue Through 12/31/23 | Increase (Decrease) \$ | Increase (Decrease) % |
|---------------------------------------|-----------------------|--------------------------------|-------------------------------|-----------------------|--------------------------------|------------------------------|-----------------------------|
| Service Fees | \$ 334,282,867 | \$ 159,619,969 | 47.75% | \$ 174,662,898 | \$ 176,690,046 | \$ (17,070,077) | -9.66% |
| Permit Fees | 15,506,269 | 8,005,770 | 51.63% | 7,500,499 | 7,916,418 | 89,352 | 1.13% |
| Inter District Sewer Use-SAWPA & SBSB | 3,018,000 | 1,581,451 | 52.40% | 1,436,549 | 1,758,869 | (177,418) | -10.09% |
| Intra District Sewer Use-IRWD | 8,067,337 | 799,062 | 9.90% | 7,268,275 | (579,611) | 1,378,673 | 237.86% |
| Capital Assessments-IRWD | 7,211,000 | 3,029,595 | 42.01% | 4,181,405 | 2,538,412 | 491,183 | 19.35% |
| Capital Facilities Capacity Charges | 15,485,595 | 4,939,093 | 31.89% | 10,546,502 | 6,572,880 | (1,633,787) | -24.86% |
| Property Taxes | 117,624,920 | 52,255,943 | 44.43% | 65,368,977 | 57,830,565 | (5,574,622) | -9.64% |
| Interest Earnings | 17,133,000 | 22,053,336 | 128.72% | (4,920,336) | 30,912,888 | (8,859,552) | -28.66% |
| CIP Reimbursements | - | 238,773 | N/A | (238,773) | 111,312 | 127,461 | 114.51% |
| Wastehauler | - | 396,540 | N/A | (396,540) | 400,086 | (3,546) | -0.89% |
| CNG Sales | - | 92,612 | N/A | (92,612) | 86,894 | 5,718 | 6.58% |
| Rents & Leases | - | 221,245 | N/A | (221,245) | 195,633 | 25,612 | 13.09% |
| Other Revenues | 6,014,651 | 62,208 | 1.03% | 5,952,443 | 2,278,714 | (2,216,506) | -97.27% |
| Power Sales | - | 38,797 | N/A | (38,797) | 72,298 | (33,501) | -46.34% |
| Other Sales | - | 36,835 | N/A | (36,835) | 8,907 | 27,928 | 313.55% |
| Total Revenues | \$ 524,343,639 | \$ 253,371,229 | 48.32% | \$ 270,972,410 | \$ 286,794,311 | \$ (33,423,082) | -11.65% |

FY 2024-25 Mid-Year Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Six Months Ended December 31, 2024

| Description | Budget 2024-25 | Expense Through 12/31/24 | Percent Budget Expended | Remaining Budget | Expense Through 12/31/23 | Increase (Decrease) \$ | Increase (Decrease) % |
|--|--------------------|--------------------------------|-------------------------------|---------------------|--------------------------------|------------------------------|-----------------------------|
| Salaries, Wages & Benefits | | | | | | | |
| Salaries & Wages | \$ 96,380,855 | \$ 46,632,138 | 48.38% | \$ 49,748,717 | \$ 43,214,029 | \$ 3,418,109 | 7.91% |
| Employee Benefits | | | | | | | |
| Retirement | 12,846,492 | 6,126,337 | 47.69% | 6,720,155 | 5,881,592 | 244,745 | 4.16% |
| Group Insurances | 12,009,427 | 6,195,188 | 51.59% | 5,814,239 | 5,470,186 | 725,002 | 13.25% |
| Tuition & Certification Reimb | 84,192 | 42,194 | 50.12% | 41,998 | 41,271 | 923 | 2.24% |
| Edu. degrees, Cert. & Lic. | 632,324 | 340,208 | 53.80% | 292,116 | 319,590 | 20,618 | 6.45% |
| Uniform Rental | 281,237 | 227,683 | 80.96% | 53,554 | 140,618 | 87,065 | 61.92% |
| Workers' Compensation | 905,678 | 329,773 | 36.41% | 575,905 | 425,248 | (95,475) | -22.45% |
| Unemployment Insurance | 17,122 | 7,160 | 41.82% | 9,962 | 8,561 | (1,401) | -16.36% |
| Employee Supplemental Benefits | 938,220 | 541,500 | 57.72% | 396,720 | 446,086 | 95,414 | 21.39% |
| Total Benefits | 27,714,692 | 13,810,043 | 49.83% | 13,904,649 | 12,733,152 | 1,076,891 | 8.46% |
| Salaries, Wages & Benefits | 124,095,547 | 60,442,181 | 48.71% | 63,653,366 | 55,947,181 | 4,495,000 | 8.03% |
| Matl, Supplies, & Services | | | | | | | |
| Administrative Expenses | | | | | | | |
| Memberships | 706,626 | 511,107 | 72.33% | 195,519 | 436,413 | 74,694 | 17.12% |
| Office Exp - Supplies | 73,981 | 27,582 | 37.28% | 46,399 | 27,816 | (234) | -0.84% |
| Postage | 48,700 | 24,910 | 51.15% | 23,790 | 22,677 | 2,233 | 9.85% |
| Books & Publications | 33,240 | 10,983 | 33.04% | 22,257 | 4,468 | 6,515 | 145.81% |
| Forms | 2,000 | 102 | 5.10% | 1,898 | 972 | (870) | -89.51% |
| Small Computer Items | 1,300,750 | 430,169 | 33.07% | 870,581 | 312,648 | 117,521 | 37.59% |
| Minor Furniture & Fixtures | 529,000 | 97,923 | 18.51% | 431,077 | 36,523 | 61,400 | 168.11% |
| Subtotal | 2,694,297 | 1,102,776 | 40.93% | 1,591,521 | 841,517 | 261,259 | 31.05% |
| Printing & Publication | | | | | | | |
| Repro-In-House | 202,993 | 72,925 | 35.92% | 130,068 | 79,352 | (6,427) | -8.10% |
| Printing-Outside | 42,203 | 4,842 | 11.47% | 37,361 | 7,163 | (2,321) | -32.40% |
| Notices & Ads | 153,000 | 29,268 | 19.13% | 123,732 | 52,339 | (23,071) | -44.08% |
| Subtotal | 398,196 | 107,035 | 26.88% | 291,161 | 138,854 | (31,819) | -22.92% |
| Training & Meetings | | | | | | | |
| Meetings | 160,985 | 65,337 | 40.59% | 95,648 | 37,394 | 27,943 | 74.73% |
| Training | 1,828,413 | 716,111 | 39.17% | 1,112,302 | 289,685 | 426,426 | 147.20% |
| Subtotal | 1,989,398 | 781,448 | 39.28% | 1,207,950 | 327,079 | 454,369 | 138.92% |
| Operating Mat'ls & Supplies | | | | | | | |
| Chemical Coagulants | 15,855,536 | 8,323,432 | 52.50% | 7,532,104 | 8,628,653 | (305,221) | -3.54% |
| Odor & Corrosion Control | 10,476,895 | 4,599,689 | 43.90% | 5,877,206 | 4,115,598 | 484,091 | 11.76% |
| Disinfection | 611,300 | 280,776 | 45.93% | 330,524 | 283,569 | (2,793) | -0.98% |
| Chemicals - Misc & Cogen | 490,200 | 207,680 | 42.37% | 282,520 | 219,698 | (12,018) | -5.47% |
| Gasoline, Diesel & Oil | 894,340 | 352,520 | 39.42% | 541,820 | 355,152 | (2,632) | -0.74% |
| Tools | 698,642 | 435,451 | 62.33% | 263,191 | 407,176 | 28,275 | 6.94% |
| Safety equipment/tools | 1,007,568 | 485,932 | 48.23% | 521,636 | 527,810 | (41,878) | -7.93% |
| Solv, Paints & Jan. Supplies | 134,106 | 67,085 | 50.02% | 67,021 | 64,496 | 2,589 | 4.01% |
| Lab Chemicals & Supplies | 754,325 | 491,546 | 65.16% | 262,779 | 340,107 | 151,439 | 44.53% |
| Misc. Operating Supplies | 274,590 | 118,398 | 43.12% | 156,192 | 171,992 | (53,594) | -31.16% |
| Property Tax Fees | 16,500 | 10,494 | 63.60% | 6,006 | 11,647 | (1,153) | -9.90% |
| Subtotal | 31,214,002 | 15,373,003 | 49.25% | 15,840,999 | 15,125,898 | 247,105 | 1.63% |
| Contractual Services | | | | | | | |
| Solids Removal | 14,356,000 | 6,925,984 | 48.24% | 7,430,016 | 7,127,956 | (201,972) | -2.83% |
| Other Waste Disposal | 1,219,990 | 625,142 | 51.24% | 594,848 | 471,195 | 153,947 | 32.67% |
| Groundskeeping | 215,200 | 82,620 | 38.39% | 132,580 | 117,228 | (34,608) | -29.52% |
| Janitorial | 1,929,800 | 904,849 | 46.89% | 1,024,951 | 725,698 | 179,151 | 24.69% |
| Outside Lab Services | 444,000 | 258,726 | 58.27% | 185,274 | 102,442 | 156,284 | 152.56% |
| Oxygen | 1,332,000 | 540,479 | 40.58% | 791,521 | 643,861 | (103,382) | -16.06% |
| County Service Fee | 410,300 | 16,457 | 4.01% | 393,843 | 21,569 | (5,112) | -23.70% |
| Temporary Services | 355,000 | 117,792 | 33.18% | 237,208 | 196,606 | (78,814) | -40.09% |
| Security Services | 2,487,100 | 1,119,386 | 45.01% | 1,367,714 | 853,133 | 266,253 | 31.21% |
| Other | 742,000 | 457,856 | 61.71% | 284,144 | 430,032 | 27,824 | 6.47% |
| Subtotal | 23,491,390 | 11,049,291 | 47.04% | 12,442,099 | 10,689,720 | 359,571 | 3.36% |

(Continued)

Operating Budget Review

Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Six Months Ended December 31, 2024

| Description | Budget 2024-25 | Expense Through 12/31/24 | Percent Budget Expended | Remaining Budget | Expense Through 12/31/23 | Increase (Decrease) \$ | Increase (Decrease) % |
|---|-----------------------|--------------------------------|-------------------------------|-----------------------|--------------------------------|------------------------------|-----------------------------|
| <u>Continued:</u> | | | | | | | |
| Professional Services | | | | | | | |
| Legal | 1,487,000 | 1,334,544 | 89.75% | 152,456 | 804,792 | 529,752 | 65.82% |
| Audit & Accounting | 180,000 | 139,130 | 77.29% | 40,870 | 103,619 | 35,511 | 34.27% |
| Engineering | 1,698,150 | 1,094,451 | 64.45% | 603,699 | 636,765 | 457,686 | 71.88% |
| Enviro Scientific Consulting | 1,091,500 | 81,852 | 7.50% | 1,009,648 | 115,846 | (33,994) | -29.34% |
| Software Prgm Consulting | 976,100 | 337,891 | 34.62% | 638,209 | 237,444 | 100,447 | 42.30% |
| Energy Consulting | 22,000 | 8,750 | 39.77% | 13,250 | 13,000 | (4,250) | -32.69% |
| Advocacy Efforts | 278,600 | 137,500 | 49.35% | 141,100 | 108,900 | 28,600 | 26.26% |
| Industrial Hygiene Services | 100,000 | 4,391 | 4.39% | 95,609 | 21,777 | (17,386) | -79.84% |
| Labor Negotiation Services | 60,000 | 8,472 | 14.12% | 51,528 | - | 8,472 | N/A |
| Other | 2,024,046 | 448,096 | 22.14% | 1,575,950 | 274,639 | 173,457 | 63.16% |
| Subtotal | <u>7,917,396</u> | <u>3,595,077</u> | <u>45.41%</u> | <u>4,322,319</u> | <u>2,316,782</u> | <u>1,278,295</u> | <u>55.18%</u> |
| Research & Monitoring | | | | | | | |
| Environmental Monitoring | 1,248,000 | 279,620 | 22.41% | 968,380 | 319,270 | (39,650) | -12.42% |
| Air Quality Monitoring | 300,000 | 90,994 | 30.33% | 209,006 | 45,878 | 45,116 | 98.34% |
| Research | 587,754 | 562,754 | 95.75% | 25,000 | 552,363 | 10,391 | 1.88% |
| Subtotal | <u>2,135,754</u> | <u>933,368</u> | <u>43.70%</u> | <u>1,202,386</u> | <u>917,511</u> | <u>15,857</u> | <u>1.73%</u> |
| Repairs & Maintenance | | | | | | | |
| Materials & Services | 27,998,162 | 14,786,038 | 52.81% | 13,212,124 | 14,702,011 | 84,027 | 0.57% |
| Svc. Mtc. Agreements | 8,307,737 | 5,098,958 | 61.38% | 3,208,779 | 4,324,330 | 774,628 | 17.91% |
| Subtotal | <u>36,305,899</u> | <u>19,884,996</u> | <u>54.77%</u> | <u>16,420,903</u> | <u>19,026,341</u> | <u>858,655</u> | <u>4.51%</u> |
| Utilities | | | | | | | |
| Telephone | 513,400 | 260,205 | 50.68% | 253,195 | 235,873 | 24,332 | 10.32% |
| Diesel For Generators | 62,000 | 33,861 | 54.61% | 28,139 | 8,849 | 25,012 | 282.65% |
| Natural Gas | 3,035,000 | 1,534,597 | 50.56% | 1,500,403 | 1,278,996 | 255,601 | 19.98% |
| Power | 11,266,947 | 5,084,130 | 45.12% | 6,182,817 | 5,866,573 | (782,443) | -13.34% |
| Water | 1,255,027 | 711,110 | 56.66% | 543,917 | 658,201 | 52,909 | 8.04% |
| Subtotal | <u>16,132,374</u> | <u>7,623,903</u> | <u>47.26%</u> | <u>8,508,471</u> | <u>8,048,492</u> | <u>(424,589)</u> | <u>-5.28%</u> |
| Other Operating Supplies | | | | | | | |
| Outside Equip Rental | 95,000 | 20,090 | 21.15% | 74,910 | 25,422 | (5,332) | -20.97% |
| Insurance Premiums | 53,000 | 51,415 | 97.01% | 1,585 | 49,251 | 2,164 | 4.39% |
| Prop & Gen Liab Insurance | 3,567,300 | 2,190,987 | 61.42% | 1,376,313 | 1,621,500 | 569,487 | 35.12% |
| Freight | 207,000 | 88,679 | 42.84% | 118,321 | 97,149 | (8,470) | -8.72% |
| Misc. Operating Expense | 479,398 | 190,143 | 39.66% | 289,255 | 177,960 | 12,183 | 6.85% |
| Regulatory Operating Fees | 1,823,610 | 1,178,021 | 64.60% | 645,589 | 1,138,622 | 39,399 | 3.46% |
| Subtotal | <u>6,225,308</u> | <u>3,719,335</u> | <u>59.75%</u> | <u>2,505,973</u> | <u>3,109,904</u> | <u>609,431</u> | <u>19.60%</u> |
| General Mgr Contingency & Reappropriations | | | | | | | |
| | 1,294,788 | - | 0.00% | 1,294,788 | - | - | N/A |
| Other Non-Oper Expense | | | | | | | |
| | 141,170 | 54,544 | 38.64% | 86,626 | 37,176 | 17,368 | 46.72% |
| Total Materials, Supplies & Services | | | | | | | |
| | <u>129,939,972</u> | <u>64,224,776</u> | <u>49.43%</u> | <u>65,715,196</u> | <u>60,579,274</u> | <u>3,645,502</u> | <u>6.02%</u> |
| Total Expenditures | | | | | | | |
| | 254,035,519 | 124,666,957 | 49.07% | 129,368,562 | 116,526,455 | 8,140,502 | 6.99% |
| Cost Allocation | | | | | | | |
| | (21,361,020) | (12,829,254) | 60.06% | (8,531,766) | (9,971,977) | (2,857,277) | 28.65% |
| Net Operating Requirements | | | | | | | |
| | <u>\$ 232,674,499</u> | <u>\$ 111,837,703</u> | <u>48.07%</u> | <u>\$ 120,836,796</u> | <u>\$ 106,554,478</u> | <u>\$ 5,283,225</u> | <u>4.96%</u> |

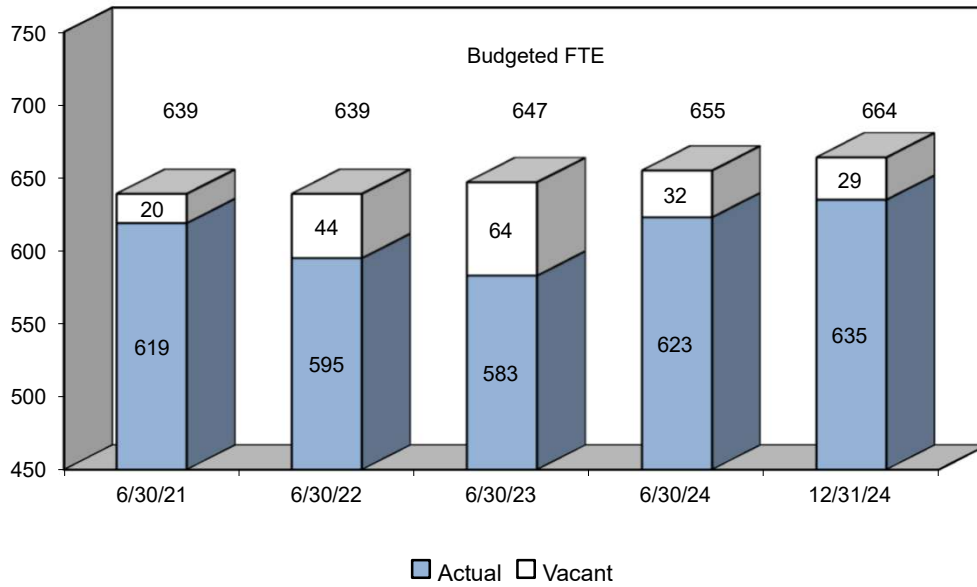
FY 2024-25 Mid-Year Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Process For the Six Months Ended December 31, 2024

| <u>Process:</u> | <u>Actual 12/31/24</u> | <u>Actual 12/31/23</u> | <u>Increase (Decrease) \$</u> | <u>Increase (Decrease) %</u> |
|--------------------------------------|----------------------------|----------------------------|---------------------------------------|--------------------------------------|
| Preliminary Treatment | \$ 7,482,141 | \$ 6,307,590 | \$ 1,174,551 | 18.62% |
| Primary Treatment | 14,025,718 | 13,681,283 | 344,435 | 2.52% |
| Secondary Treatment | 8,631,254 | 7,161,914 | 1,469,340 | 20.52% |
| Oxygen Generation Facility (Plant 2) | 1,060,173 | 1,276,926 | (216,753) | -16.97% |
| Effluent Disposal | 715,542 | 746,395 | (30,853) | -4.13% |
| Solids Handling | 30,453,781 | 30,846,069 | (392,288) | -1.27% |
| Cogeneration | 14,128,129 | 14,042,814 | 85,315 | 0.61% |
| Utilities | 2,585,444 | 2,931,687 | (346,243) | -11.81% |
| Electrical Distribution | 1,752,972 | 1,350,455 | 402,517 | 29.81% |
| Miscellaneous Buildings | 6,947,796 | 6,443,455 | 504,341 | 7.83% |
| External Location | 21,724 | 88,063 | (66,339) | -75.33% |
| Nerissa Vessel | 187,737 | 215,019 | (27,282) | -12.69% |
| Laboratory | 8,747,387 | 7,830,144 | 917,243 | 11.71% |
| Collections | 15,097,905 | 13,632,664 | 1,465,241 | 10.75% |
| Net Operating Requirements | \$ 111,837,703 | \$ 106,554,478 | \$ 5,283,225 | 4.96% |

Operating Budget Review

Staffing Trends Full Time Equivalents (FTE) December 31, 2024

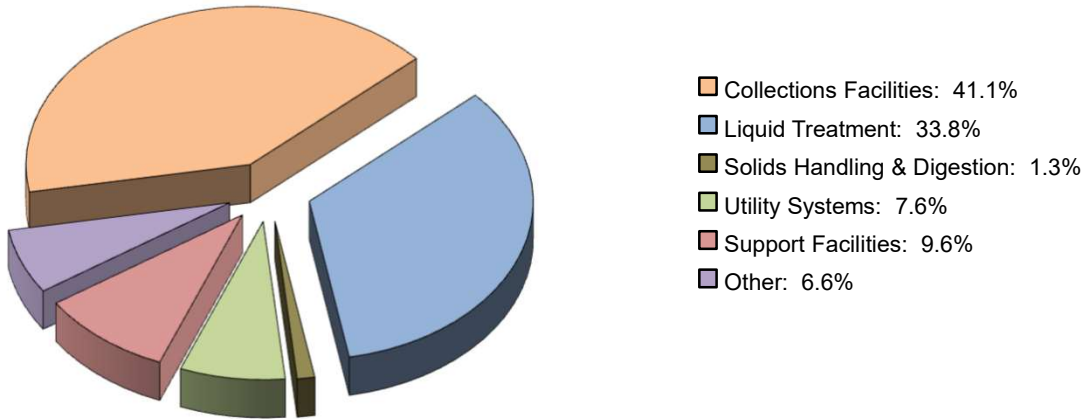


At December 31, 2024, the total head count was 655 employees, or a full time equivalency of 635.

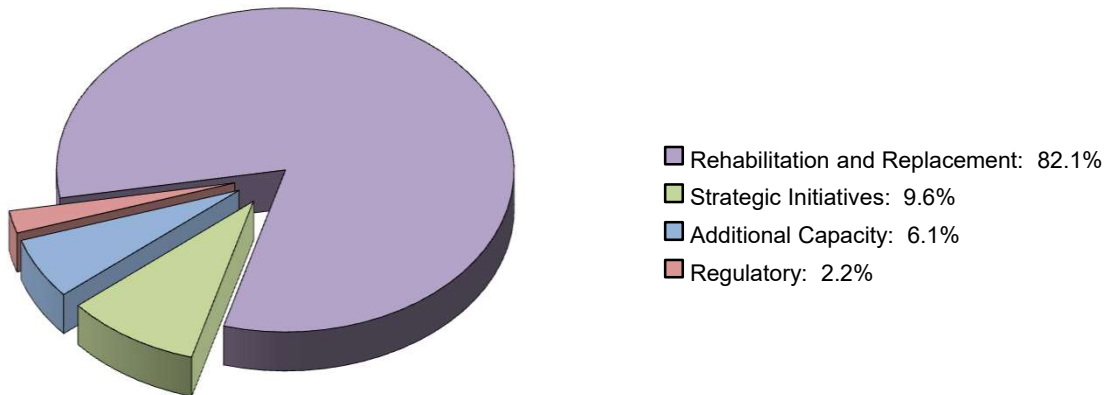
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Capital Improvement Program Budget Review

Capital Improvement Program
By Process Area and Project Driver
For the Six Months Ended December 31, 2024



Total Capital Improvement Outlays by Process Area - \$103,196,163



Total Capital Improvement Outlays by Project Driver - \$103,196,163

FY 2024-25 Mid-Year Financial Report

Summary of Capital Improvement Construction Requirements - Current Year For the Six Months Ended December 31, 2024

| | 2024-25 Cashflow Budget | 2024-25 Actual at 12/31/2024 | 2024-25 Projected Outlay |
|---|--|---|---|
| <u>Collection System Improvement Projects</u> | | | |
| Collections Facilities | | | |
| Santa Ana Trunk Sewer Rehabilitation | \$ 1,098,804 | \$ 769,741 | \$ 1,221,400 |
| Greenville-Sullivan Trunk Improvements | 132,179 | 16,479 | 223,300 |
| Taft Branch Capacity Improvements | 6,327,358 | 295,254 | 4,785,100 |
| Newhope-Placentia Trunk Replacement | - | 7,501,335 | 7,501,400 |
| Yorba Linda Dosing Station Installation | 248,738 | 13,739 | 103,500 |
| Knott - Miller Holder - Artesia Branch Rehabilitation | 648,678 | 201,804 | 788,400 |
| Westminster Blvd Force Main Replacement | 169,215 | (23,411) | 411,700 |
| Rehabilitation of Western Regional Sewers | 4,063,118 | 945,900 | 6,421,400 |
| Interstate 405 Widening Project Impacts on OC San Sewers | 34,158 | - | 3,700 |
| Seal Beach Pump Station Replacement | 14,196,085 | 3,221,265 | 11,737,500 |
| Bay Bridge Pump Station Replacement | 3,323,255 | 16,005,818 | 17,291,400 |
| Newport Beach Pump Station Pressurization Improvements | 436,401 | 156,823 | 335,800 |
| Fairview Trunk Sewer Rehabilitation | 599,292 | 236,949 | 610,500 |
| MacArthur Pump Station Rehabilitation | 187,422 | - | 87,200 |
| Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation | 26,796,764 | 8,739,425 | 21,867,000 |
| MacArthur Force Main Improvement | 2,728,325 | 675,213 | 3,290,500 |
| North Trunk Improvements | 637,625 | 123,589 | 198,400 |
| Edinger Pumping Station Replacement | 1,143,575 | 227,361 | 1,203,500 |
| Small Construction Projects Program - Collections | 4,932,646 | 2,245,923 | 5,559,000 |
| Operations & Maintenance Capital Program - Collections | - | 100,933 | 101,000 |
| Planning Studies Program - Collections | 347,627 | 47,646 | 298,200 |
| Sunflower and Red Hill Interceptor Repairs | 3,391 | 4,790 | 79,100 |
| Additional Charges to CIP Closed at 6/30/24 | - | 283,267 | 283,300 |
| Subtotal - Collections Facilities | 68,054,656 | 41,789,843 | 84,402,300 |
| Revenue Area 14 | | | |
| Bay Bridge Pumping Station Rehabilitation (3.62%) | 124,820 | 601,173 | 649,500 |
| Newport Beach Pump Station Pressurization Improve (0.27%) | 1,181 | 425 | 1,000 |
| Subtotal - Revenue Area 14 | 126,001 | 601,598 | 650,500 |
| Total Collection System Improvement Projects | 68,180,657 | 42,391,441 | 85,052,800 |

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Current Year For the Six Months Ended December 31, 2024

| | <u>2024-25 Cashflow Budget</u> | <u>2024-25 Actual at 12/31/2024</u> | <u>2024-25 Projected Outlay</u> |
|--|--|---|---|
| <u>Treatment & Disposal Projects</u> | | | |
| Headworks | | | |
| Headworks Rehabilitation at Plant 1 | 40,947,431 | 19,217,834 | 39,444,500 |
| Headworks Modifications at P2 for GWRS Final Expansion | 180,259 | 64,378 | 267,800 |
| Subtotal - Headworks | <u>41,127,690</u> | <u>19,282,212</u> | <u>39,712,300</u> |
| Primary Treatment | | | |
| Primary Sedimentation Basins 3-5 Replacement at Plant 1 | 4,652,825 | 2,226,989 | 5,037,500 |
| Primary Sedimentation Basins 6-31 Reliability Improv at P1 | 2,296,476 | 538,368 | 921,700 |
| Primary Treatment Rehabilitation at Plant 2 | 19,483,658 | 4,015,883 | 15,117,800 |
| Subtotal - Primary Treatment | <u>26,432,959</u> | <u>6,781,240</u> | <u>21,077,000</u> |
| Secondary Treatment | | | |
| Activated Sludge-1 Aeration Basin & Blower Rehab at P1 | 5,682,462 | 2,797,688 | 6,251,700 |
| Trickling Filter Rehab at P1 | 483,777 | 152,798 | 480,600 |
| Activated Sludge Aeration Basin Rehabilitation at Plant 2 | 3,163,385 | 474,964 | 1,949,700 |
| Subtotal - Secondary Treatment | <u>9,329,624</u> | <u>3,425,450</u> | <u>8,682,000</u> |
| Solids Handling & Digestion | | | |
| Interim Food Waste Receiving Facility | 223,531 | 598 | 31,600 |
| TPAD Digester Facility at Plant 2 | 7,161,399 | 1,043,397 | 6,665,200 |
| Digesters Rehabilitation at Plant No. 2 | 3,836,078 | 170,864 | 2,458,000 |
| Truck Loading Bay Odor Control Improvements at Plant 2 | 108,872 | 97,041 | 125,400 |
| Subtotal - Solids Handling & Digestion | <u>11,329,880</u> | <u>1,311,900</u> | <u>9,280,200</u> |
| Ocean Outfall Systems | | | |
| Ocean Outfall System Rehabilitation | 10,269,146 | 4,913,742 | 9,288,800 |
| 120-inch Ocean Outfall Rehabilitation | 326,842 | 106,687 | 106,700 |
| Sodium Bisulfite Station Rehabilitation at Plant 2 | 672,673 | 414,479 | 700,200 |
| Emergency Overflow Pipes & Windwall Rehabilitation at P2 | 173,297 | 3,797 | 20,000 |
| Subtotal - Ocean Outfall Systems | <u>11,441,958</u> | <u>5,438,705</u> | <u>10,115,700</u> |

(Continued)

FY 2024-25 Mid-Year Financial Report

Summary of Capital Improvement Construction Requirements - Current Year For the Six Months Ended December 31, 2024

| | <u>2024-25 Cashflow Budget</u> | <u>2024-25 Actual at 12/31/2024</u> | <u>2024-25 Projected Outlay</u> |
|---|--|---|---|
| <u>Treatment & Disposal Projects (Continued)</u> | | | |
| Utility Systems | | | |
| Electrical Power Distribution System Improvements | 1,697,999 | (46,710) | 934,000 |
| Digester Gas Facilities Rehabilitation | 2,909,099 | 948,406 | 3,012,300 |
| Central Generation Engine Overhauls at Plants 1 and 2 | 9,361,016 | 6,470,429 | 8,973,500 |
| Central Generation Facilities & OOBS Seismic Upgrades | 177,372 | - | 88,700 |
| Uninterruptable Power Supply Improvements at Plant 1 | 2,855,350 | 412,891 | 2,686,400 |
| 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 | 36,838 | 86,200 |
| Headworks Electrical Distribution Improvements at P2 | 64,508 | - | - |
| Subtotal - Utility Systems | <u>17,422,802</u> | <u>7,821,854</u> | <u>15,900,000</u> |
| Information Management Systems | | | |
| Process Control Systems Upgrades | 7,365,033 | 1,297,836 | 4,189,100 |
| Project Management Information System | 61,318 | 38,800 | 60,600 |
| Process Control System Alarm Optimization | 115,523 | - | 36,900 |
| Information Technology Capital Program | 1,371,024 | 279,088 | 781,100 |
| EAM Software and Process Implementation | 246,436 | - | 223,000 |
| Subtotal - Information Management Systems | <u>9,159,334</u> | <u>1,615,724</u> | <u>5,290,700</u> |
| Strategic & Master Planning | | | |
| Planning Studies Program | 3,443,719 | 589,268 | 4,221,900 |
| Subtotal - Strategic & Master Planning | <u>3,443,719</u> | <u>589,268</u> | <u>4,221,900</u> |
| Water Management Projects | | | |
| GWRS Final Expansion Coordination | - | - | 600 |
| Subtotal - Water Management Projects | <u>-</u> | <u>-</u> | <u>600</u> |
| Research | | | |
| Research Program | 1,849,805 | 91,162 | 2,867,100 |
| Subtotal - Research | <u>1,849,805</u> | <u>91,162</u> | <u>2,867,100</u> |

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Current Year For the Six Months Ended December 31, 2024

| | <u>2024-25 Cashflow Budget</u> | <u>2024-25 Actual at 12/31/2024</u> | <u>2024-25 Projected Outlay</u> |
|--|--|---|---|
| <u>Treatment & Disposal Projects (Continued)</u> | | | |
| Support Facilities | | | |
| Small Construction Projects Program | 21,132,557 | 4,509,465 | 20,550,800 |
| Operations & Maintenance Capital Program | 4,625,784 | 925,859 | 3,945,500 |
| Laboratory Rehabilitation at Plant 1 | - | 532 | 267,100 |
| Headquarters Complex | 2,340,333 | 848,211 | 4,672,300 |
| South Perimeter Security & Utility Improvements at Plant 1 | 258,560 | (120,328) | 234,700 |
| Support Buildings Seismic Improvements at Plant 1 | 1,119,403 | 250,182 | 637,600 |
| Administrative Facilities & Power Building 3A Demolition | 62,006 | 50,722 | 96,900 |
| Collections Yard Relocation | 4,705,701 | 2,893,632 | 4,305,200 |
| Operations and Maintenance Complex at Plant 2 | 3,412,770 | 538,451 | 3,886,900 |
| Subtotal - Support Facilities | <u>37,657,114</u> | <u>9,896,726</u> | <u>38,597,000</u> |
| Others | | | |
| Capital Improvement Program Management Services | 723,265 | 120,931 | 844,200 |
| Subtotal - Others | <u>723,265</u> | <u>120,931</u> | <u>844,200</u> |
| | | | |
| Total Treatment and Disposal Projects | <u>169,918,150</u> | <u>56,375,172</u> | <u>156,588,700</u> |
| | | | |
| Capital Equipment Purchases | <u>15,396,026</u> | <u>4,429,550</u> | <u>15,319,100</u> |
| | | | |
| Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases | 253,494,833 | 103,196,163 | 256,960,600 |
| | | | |
| Less: Savings and Deferrals | <u>(30,419,380)</u> | <u>-</u> | <u>(30,419,380)</u> |
| | | | |
| Net Collection, Treatment and Disposal Projects and Capital Equipment Purchases | <u><u>\$223,075,453</u></u> | <u><u>\$103,196,163</u></u> | <u><u>\$226,541,220</u></u> |

FY 2024-25 Mid-Year Financial Report

Summary of Capital Improvement Construction Requirements - Project Life For the Six Months Ended December 31, 2024

| | Approved Project Budget | June 30, 2024 Accumulated Cost | Current Year Projected Cost | Total Projected Cost at June 30, 2025 | Remaining Future Budget |
|---|-------------------------------|--------------------------------------|--------------------------------------|--|-------------------------------|
| Collection System Improvement Projects | | | | | |
| Collections Facilities | | | | | |
| Santa Ana Trunk Sewer Rehabilitation | \$ 54,620,000 | \$ 2,979,726 | \$ 1,221,400 | \$ 4,201,126 | \$ 50,418,874 |
| Greenville-Sullivan Trunk Improvements | 48,600,000 | 2,123,554 | 223,300 | 2,346,854 | 46,253,146 |
| Taft Branch Capacity Improvements | 31,200,000 | 3,073,594 | 4,785,100 | 7,858,694 | 23,341,306 |
| Newhope-Placentia Trunk Replacement | - | - | 7,501,400 | 7,501,400 | (7,501,400) |
| Yorba Linda Dosing Station Installation | 21,700,000 | - | 103,500 | 103,500 | 21,596,500 |
| Santa Ana Canyon South River Trunk Rehabilitation | 19,300,000 | - | - | - | 19,300,000 |
| Knott - Miller Holder - Artesia Branch Rehabilitation | 16,500,000 | 433,586 | 788,400 | 1,221,986 | 15,278,014 |
| Westminster Blvd Force Main Replacement | 43,900,000 | 43,488,084 | 411,700 | 43,899,784 | 216 |
| Rehabilitation of Western Regional Sewers | 96,300,000 | 41,150,153 | 6,421,400 | 47,571,553 | 48,728,447 |
| Interstate 405 Widening Project Impacts on OC San Sewers | 500,000 | 301,861 | 3,700 | 305,561 | 194,439 |
| Seal Beach Pump Station Replacement | 134,000,000 | 12,346,728 | 11,737,500 | 24,084,228 | 109,915,772 |
| 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 | 17,291,400 | 40,580,839 | 100,133,961 |
| Newport Beach Pump Station Pressurization Improvements | 2,692,710 | 2,152,305 | 335,800 | 2,488,105 | 204,605 |
| East Coast Highway Sewer Rehabilitation | 8,600,000 | - | - | - | 8,600,000 |
| Fairview Trunk Sewer Rehabilitation | 25,000,000 | 1,003,638 | 610,500 | 1,614,138 | 23,385,862 |
| MacArthur Pump Station Rehabilitation | 16,200,000 | - | 87,200 | 87,200 | 16,112,800 |
| 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 | 21,867,000 | 38,614,696 | 16,885,304 |
| MacArthur Force Main Improvement | 8,150,000 | 3,237,154 | 3,290,500 | 6,527,654 | 1,622,346 |
| North Trunk Improvements | 59,100,000 | 5,801 | 198,400 | 204,201 | 58,895,799 |
| Edinger Pumping Station Replacement | 36,500,000 | 1,835,268 | 1,203,500 | 3,038,768 | 33,461,232 |
| 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 | 5,570,561 | 5,559,000 | 11,129,561 | (3,744,561) |
| Operations & Maintenance Capital Program - Collections | 660,000 | 224,687 | 101,000 | 325,687 | 334,313 |
| Planning Studies Program - Collections | 1,075,000 | 416,120 | 298,200 | 714,320 | 360,680 |
| Sunflower and Red Hill Interceptor Repairs | 6,750,000 | 6,691,812 | 79,100 | 6,770,912 | (20,912) |
| Additional Charges to CIP Closed at 6/30/24 | 4,500,000 | 84,920 | 283,300 | 368,220 | 4,131,780 |
| Subtotal - Collections Facilities | 1,068,367,510 | 167,173,167 | 84,402,300 | 251,575,467 | 816,792,043 |
| Revenue Area 14: | | | | | |
| Bay Bridge Pumping Station Rehabilitation (3.62%) | 5,285,200 | 874,743 | 649,500 | 1,524,243 | 3,760,957 |
| Newport Beach Pump Station Pressurization Improve (0.27%) | 7,290 | 5,827 | 1,000 | 6,827 | 463 |
| Subtotal - Revenue Area 14 | 5,292,490 | 880,570 | 650,500 | 1,531,070 | 3,761,420 |
| Total Collection System Improvement Projects | 1,073,660,000 | 168,053,737 | 85,052,800 | 253,106,537 | 820,553,463 |

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Project Life For the Six Months Ended December 31, 2024

| | Approved Project Budget | June 30, 2024 Accumulated Cost | Current Year Projected Cost | Total Projected Cost at June 30, 2025 | Remaining Future Budget |
|--|-------------------------------|--------------------------------------|--------------------------------------|--|-------------------------------|
| Treatment & Disposal Projects | | | | | |
| Headworks | | | | | |
| Headworks Rehabilitation at Plant 1 | 340,000,000 | 176,468,994 | 39,444,500 | 215,913,494 | 124,086,506 |
| Headworks Modifications at P2 for GWRS Final Expansion | 30,400,000 | 28,779,424 | 267,800 | 29,047,224 | 1,352,776 |
| Subtotal - Headworks | 370,400,000 | 205,248,418 | 39,712,300 | 244,960,718 | 125,439,282 |
| Primary Treatment | | | | | |
| Primary Sedimentation Basins 3-5 Replacement at Plant 1 | 183,000,000 | 5,987,189 | 5,037,500 | 11,024,689 | 171,975,311 |
| Primary Sedimentation Basins 6-31 Reliability Improv at P1 | 12,100,000 | 10,081,017 | 921,700 | 11,002,717 | 1,097,283 |
| Primary Treatment Rehabilitation at Plant 2 | 188,000,000 | 85,197,364 | 15,117,800 | 100,315,164 | 87,684,836 |
| B/C-Side Primary Clarifiers Rehabilitation at Plant 2 | 306,093,000 | - | - | - | 306,093,000 |
| Subtotal - Primary Treatment | 689,193,000 | 101,265,570 | 21,077,000 | 122,342,570 | 566,850,430 |
| Secondary Treatment | | | | | |
| Activated Sludge-1 Aeration Basin & Blower Rehab at P1 | 470,000,000 | 6,012,999 | 6,251,700 | 12,264,699 | 457,735,301 |
| Trickling Filter Rehab at P1 | 47,000,000 | 111,452 | 480,600 | 592,052 | 46,407,948 |
| 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 | 1,949,700 | 3,067,917 | 62,532,083 |
| Subtotal - Secondary Treatment | 592,600,000 | 16,667,253 | 8,682,000 | 25,349,253 | 567,250,747 |
| Solids Handling & Digestion | | | | | |
| Interim Food Waste Receiving Facility | 6,300,000 | 1,352,312 | 31,600 | 1,383,912 | 4,916,088 |
| TPAD Digester Facility at Plant 2 | 588,000,000 | 34,694,206 | 6,665,200 | 41,359,406 | 546,640,594 |
| Digesters Rehabilitation at Plant No. 2 | 45,000,000 | 3,873,832 | 2,458,000 | 6,331,832 | 38,668,168 |
| Truck Loading Bay Odor Control Improvements at Plant 2 | 8,356,000 | 31,489 | 125,400 | 156,889 | 8,199,111 |
| Subtotal - Solids Handling & Digestion | 647,656,000 | 39,951,839 | 9,280,200 | 49,232,039 | 598,423,961 |
| Ocean Outfall Systems | | | | | |
| Ocean Outfall System Rehabilitation | 170,300,000 | 131,016,178 | 9,288,800 | 140,304,978 | 29,995,022 |
| 120-inch Ocean Outfall Rehabilitation | 82,000,000 | 206,462 | 106,700 | 313,162 | 81,686,838 |
| Sodium Bisulfite Station Rehabilitation at Plant 2 | 9,200,000 | 1,086,687 | 700,200 | 1,786,887 | 7,413,113 |
| Emergency Overflow Pipes & Windwall Rehabilitation at P2 | 7,500,000 | 103,875 | 20,000 | 123,875 | 7,376,125 |
| Subtotal - Ocean Outfall Systems | 269,000,000 | 132,413,202 | 10,115,700 | 142,528,902 | 126,471,098 |

(Continued)

FY 2024-25 Mid-Year Financial Report

Summary of Capital Improvement Construction Requirements - Project Life For the Six Months Ended December 31, 2024

| | Approved Project Budget | June 30, 2024 Accumulated Cost | Current Year Projected Cost | Total Projected Cost at June 30, 2025 | Remaining Future Budget |
|---|-------------------------------|--------------------------------------|--------------------------------------|--|-------------------------------|
| Treatment & Disposal Projects (Continued) | | | | | |
| Utility Systems | | | | | |
| Electrical Power Distribution System Improvements | 29,000,000 | 4,250,356 | 934,000 | 5,184,356 | 23,815,644 |
| Digester Gas Facilities Rehabilitation | 190,000,000 | 17,383,954 | 3,012,300 | 20,396,254 | 169,603,746 |
| 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 | 8,973,500 | 30,552,099 | 41,647,901 |
| Central Generation Facilities & OOBs Seismic Upgrades | 17,500,000 | - | 88,700 | 88,700 | 17,411,300 |
| Uninterruptible Power Supply Improvements at Plant 1 | 9,600,000 | 5,402,415 | 2,686,400 | 8,088,815 | 1,511,185 |
| 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 | 86,200 | 138,941 | 16,361,059 |
| Headworks Electrical Distribution Improvements at P2 | 34,652,000 | - | - | - | 34,652,000 |
| Subtotal - Utility Systems | 387,625,718 | 50,841,782 | 15,900,000 | 66,741,782 | 320,883,936 |
| Information Management Systems | | | | | |
| Process Control Systems Upgrades | 35,500,000 | 11,757,880 | 4,189,100 | 15,946,980 | 19,553,020 |
| Project Management Information System | 2,280,000 | 1,666,899 | 60,600 | 1,727,499 | 552,501 |
| Process Control System Alarm Optimization | 4,121,000 | - | 36,900 | 36,900 | 4,084,100 |
| Information Technology Capital Program | 10,000,000 | 669,755 | 781,100 | 1,450,855 | 8,549,145 |
| EAM Software and Process Implementation | 9,200,000 | 7,087,993 | 223,000 | 7,310,993 | 1,889,007 |
| Subtotal - Information Management Systems | 61,101,000 | 21,182,527 | 5,290,700 | 26,473,227 | 34,627,773 |
| Strategic & Master Planning | | | | | |
| Planning Studies Program | 23,925,000 | 8,895,681 | 4,221,900 | 13,117,581 | 10,807,419 |
| Subtotal - Strategic & Master Planning | 23,925,000 | 8,895,681 | 4,221,900 | 13,117,581 | 10,807,419 |
| Water Management Projects | | | | | |
| GWRS Final Expansion Coordination | 1,400,000 | 1,399,404 | 600 | 1,400,004 | (4) |
| Subtotal - Water Management Projects | 1,400,000 | 1,399,404 | 600 | 1,400,004 | (4) |
| Research | | | | | |
| Research Program | 10,000,000 | 4,227,762 | 2,867,100 | 7,094,862 | 2,905,138 |
| Subtotal - Research | 10,000,000 | 4,227,762 | 2,867,100 | 7,094,862 | 2,905,138 |

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Project Life For the Six Months Ended December 31, 2024

| | Approved Project Budget | June 30, 2024 Accumulated Cost | Current Year Projected Cost | Total Projected Cost at June 30, 2025 | Remaining Future Budget |
|--|-------------------------------|--------------------------------------|--------------------------------------|--|-------------------------------|
| Treatment & Disposal Projects (Continued) | | | | | |
| Support Facilities | | | | | |
| Small Construction Projects Program | 101,993,000 | 23,234,482 | 20,550,800 | 43,785,282 | 58,207,718 |
| Operations & Maintenance Capital Program | 14,962,000 | 3,853,186 | 3,945,500 | 7,798,686 | 7,163,314 |
| Laboratory Rehabilitation at Plant 1 | 103,800,000 | - | 267,100 | 267,100 | 103,532,900 |
| Headquarters Complex | 169,500,000 | 166,065,260 | 4,672,300 | 170,737,560 | (1,237,560) |
| South Perimeter Security & Utility Improvements at Plant 1 | 8,150,000 | 7,915,360 | 234,700 | 8,150,060 | (60) |
| Support Buildings Seismic Improvements at Plant 1 | 27,600,000 | 1,910,233 | 637,600 | 2,547,833 | 25,052,167 |
| Administrative Facilities & Power Building 3A Demolition | 4,286,000 | 34,759 | 96,900 | 131,659 | 4,154,341 |
| Collections Yard Relocation | 8,800,000 | 4,368,666 | 4,305,200 | 8,673,866 | 126,134 |
| Operations and Maintenance Complex at Plant 2 | 126,500,000 | 2,709,338 | 3,886,900 | 6,596,238 | 119,903,762 |
| Subtotal - Support Facilities | 565,591,000 | 210,091,284 | 38,597,000 | 248,688,284 | 316,902,716 |
| Others | | | | | |
| Capital Improvement Program Management Services | 1,500,000 | 911,345 | 844,200 | 1,755,545 | (255,545) |
| Subtotal - Others | 1,500,000 | 911,345 | 844,200 | 1,755,545 | (255,545) |
| Total Treatment and Disposal Projects | 3,619,991,718 | 793,096,067 | 156,588,700 | 949,684,767 | 2,670,306,951 |
| Capital Equipment Purchases | 29,593,863 | - | 15,319,100 | 15,319,100 | 14,274,763 |
| Less: Savings and Deferrals | (30,419,380) | - | (30,419,380) | (30,419,380) | - |
| Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases | \$ 4,692,826,201 | \$ 961,149,804 | \$ 226,541,220 | \$ 1,187,691,024 | \$ 3,505,135,177 |

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Capital Assets Schedule & Debt Service Budget Review

Capital Assets Schedule & Debt Service Budget Review For the Six Months Ended December 31, 2024

Capital Assets Schedule

| | Balance 07/01/24 | Year-to-Date Activity | Balance 12/31/24 |
|--|---------------------|--------------------------|---------------------|
| CONSTRUCTION IN PROGRESS (CIP): | | | |
| Collection System | \$ 118,859,678 | \$ 42,391,441 | \$ 161,251,119 |
| Treatment Plant | 558,222,491 | 60,804,722 | 619,027,213 |
| Subtotal | 677,082,169 | 103,196,163 | 780,278,332 |
| PROPERTY, PLANT & EQUIPMENT (at cost): | | | |
| 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 |
| Subtotal | 4,446,997,521 | - | 4,446,997,521 |
| Total Property, Plant & Equipment & CIP | \$ 5,124,079,690 | \$ 103,196,163 | \$ 5,227,275,853 |

Debt Service Budget Review

| | 2024-25 Budget | Year-to-Date Payments | % of Budget | Remaining Budget |
|--|-------------------|--------------------------|-------------|---------------------|
| Principal Payments by Debt Issue: | | | | |
| 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 |
| Subtotal Principal Payments | 34,085,000 | - | 0.00% | 23,575,000 |
| Interest Expense by Debt Issue: | | | | |
| 2010A BABs | 2,986,574 | 2,090,739 | 70.00% | 895,835 |
| 2010C BABs | 971,230 | 345,636 | 35.59% | 625,594 |
| 2016A COP | 5,757,550 | 2,878,775 | 50.00% | 2,878,775 |
| 2017A COP | 3,290,750 | 1,645,375 | 50.00% | 1,645,375 |
| 2021A COP | 4,732,250 | 2,366,125 | 50.00% | 2,366,125 |
| 2022A COP | 4,081,000 | 2,040,500 | 50.00% | 2,040,500 |
| 2024A COP | 5,123,067 | 3,459,717 | 67.53% | 1,663,350 |
| Subtotal Interest Expense | 26,942,421 | 14,826,867 | 55.03% | 12,115,554 |
| Total Debt Service | \$ 61,027,421 | \$ 14,826,867 | 24.30% | \$ 35,690,554 |

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Self Insurance Budget Review

General Liability and Property Fund Budget Review For the Six Months Ended December 31, 2024

| | 2024-25 Budget | Actual Through 12/31/24 | Percent of Budget Through 12/31/24 | Remaining 2024-25 Budget | Actual Through 12/31/23 | Increase (Decrease) |
|---------------------------------|----------------------|-------------------------------|---|--------------------------------|-------------------------------|------------------------|
| Revenues: | | | | | | |
| In-Lieu Premiums | \$ 4,381,983 | \$ 2,190,987 | 50.00% | \$ 2,190,996 | \$ 1,621,500 | \$ 569,487 |
| Service Department Allocations | 25,000 | 1,620 | 6.48% | 23,380 | 4,440 | (2,820) |
| Total Revenues | <u>4,406,983</u> | <u>2,192,607</u> | <u>49.75%</u> | <u>2,214,376</u> | <u>1,625,940</u> | <u>566,667</u> |
| Expenses: | | | | | | |
| Benefits/Claims | 400,000 | 1,116 | 0.28% | 398,884 | 995,730 | (994,614) |
| Professional Services | 20,000 | 4,200 | 21.00% | 15,800 | 13,615 | (9,415) |
| Subtotal | 420,000 | 5,316 | 1.27% | 414,684 | 1,009,345 | (1,004,029) |
| Policy Premium Expense | 3,622,500 | 2,318,657 | 64.01% | 1,303,843 | 2,012,500 | 306,157 |
| Total Expenses | <u>4,042,500</u> | <u>2,323,973</u> | <u>57.49%</u> | <u>1,718,527</u> | <u>3,021,845</u> | <u>(697,872)</u> |
| Excess Revenue (Expense) | 364,483 | (131,366) | | <u>\$ 495,849</u> | (1,395,905) | 1,264,539 |
| Beginning Reserves | <u>97,635,517</u> | <u>97,635,517</u> | | | <u>98,000,000</u> | <u>(364,483)</u> |
| Ending Reserves | <u>\$ 98,000,000</u> | <u>\$ 97,504,151</u> | | | <u>\$ 96,604,095</u> | <u>\$ 900,056</u> |

FY 2024-25 Mid-Year Financial Report

Workers' Compensation Fund Budget Review For the Six Months Ended December 31, 2024

| | 2024-25 Budget | Actual Through 12/31/24 | Percent of Budget Through 12/31/24 | Remaining 2024-25 Budget | Actual Through 12/31/23 | Increase (Decrease) |
|---------------------------------|---------------------|-------------------------------|---|--------------------------------|-------------------------------|------------------------|
| Revenues: | | | | | | |
| In-Lieu Premiums | \$ 659,546 | \$ 329,773 | 50.00% | \$ 329,773 | \$ 425,250 | \$ (95,477) |
| Service Department Allocations | 100,000 | 31,752 | 31.75% | 68,248 | 49,398 | (17,646) |
| Total Revenues | <u>759,546</u> | <u>361,525</u> | <u>47.60%</u> | <u>398,021</u> | <u>474,648</u> | <u>(113,123)</u> |
| Expenses: | | | | | | |
| Benefits/Claims | 600,000 | 335,854 | 55.98% | 264,146 | 112,341 | 223,513 |
| Legal Services | 150,000 | 168,833 | 112.56% | (18,833) | 60,617 | 108,216 |
| Professional Services | 80,000 | 30,163 | 37.70% | 49,837 | 37,430 | (7,267) |
| Subtotal | <u>830,000</u> | <u>534,850</u> | <u>64.44%</u> | <u>295,150</u> | <u>210,388</u> | <u>324,462</u> |
| Policy Premium Expense | 294,029 | 183,990 | 62.58% | 110,039 | 163,349 | 20,641 |
| Total Expenses | <u>1,124,029</u> | <u>718,840</u> | <u>63.95%</u> | <u>405,189</u> | <u>373,737</u> | <u>345,103</u> |
| Excess Revenue (Expense) | <u>(364,483)</u> | <u>(357,315)</u> | | <u>\$ (7,168)</u> | 100,911 | (458,226) |
| Beginning Reserves | <u>2,364,483</u> | <u>2,364,483</u> | | | <u>2,000,000</u> | <u>364,483</u> |
| Ending Reserves | <u>\$ 2,000,000</u> | <u>\$ 2,007,168</u> | | | <u>\$ 2,100,911</u> | <u>\$ (93,743)</u> |

January 31, 2025

STAFF REPORT

Treasurer's Report
For the Mid-Year Ended December 31, 2024

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 December 31, 2024, are attached for reference. The Liquid Operating portfolio, with an average maturity of 84 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.

Treasurer's Report
 For the Period Ended December 31, 2024
 Page 2 of 5

- Cost and market values of the portfolios:

| | <u>Liquid Operating</u> | <u>Long-Term</u> |
|--------------|-------------------------|------------------|
| Cost | \$115.5 M | \$641.6 M |
| Market Value | \$115.6 M | \$632.6 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 | 0.15 | 2.48 |
| Portfolio | 0.15 | 2.59 |

- The percent of the Liquid Operating Monies portfolio maturing within 90 days: 46.3%
- 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 – 8.24%:

Bank of America Corp
 Cost: \$2,583,450.00
 Maturity Date: 2/13/2026
 Moody's: A1
 S&P: A-
 Fitch: AA-
 Percent of portfolio: 0.39%

Bank of America Corp
 Cost: \$5,907,613.65
 Maturity Date: 1/20/2028
 Moody's: A1
 S&P: A-
 Fitch: AA-
 Percent of portfolio: 0.97%

Bank of America Corp
 Cost: \$2,254,432.50
 Maturity Date: 6/19/2026
 Moody's: A1
 S&P: A-
 Fitch: AA-
 Percent of portfolio: 0.35%

Bank of America Corp
 Cost: \$4,305,375.00
 Maturity Date: 3/5/2029
 Moody's: A1
 S&P: A-
 Fitch: AA-
 Percent of portfolio: 0.69%

Morgan Stanley
Cost: \$9,753,225.60
Maturity Date: 4/13/2028
Moody's: A1
S&P: A-
Fitch: A+
Percent of portfolio: 1.57%

Comcast Corp
Cost: \$4,785,920.00
Maturity Date: 5/1/2028
Moody's: A3
S&P: A-
Fitch: A-
Percent of portfolio: 0.76%

ERAC USA Finance LLC
Cost: \$7,272,330.00
Maturity Date: 2/15/2029
Moody's: A3
S&P: A-
Fitch: NA
Percent of portfolio: 1.15%

Bank of Montreal
Cost: \$2,994,647.40
Maturity Date: 9/15/2026
Moody's: A2
S&P: A-
Fitch: AA-
Percent of portfolio: 0.45%

Virginia Electric Power Co
Cost: \$5,736,523.40
Maturity Date: 5/15/2027
Moody's: A2
S&P: BBB+
Fitch: A
Percent of portfolio: 0.89%

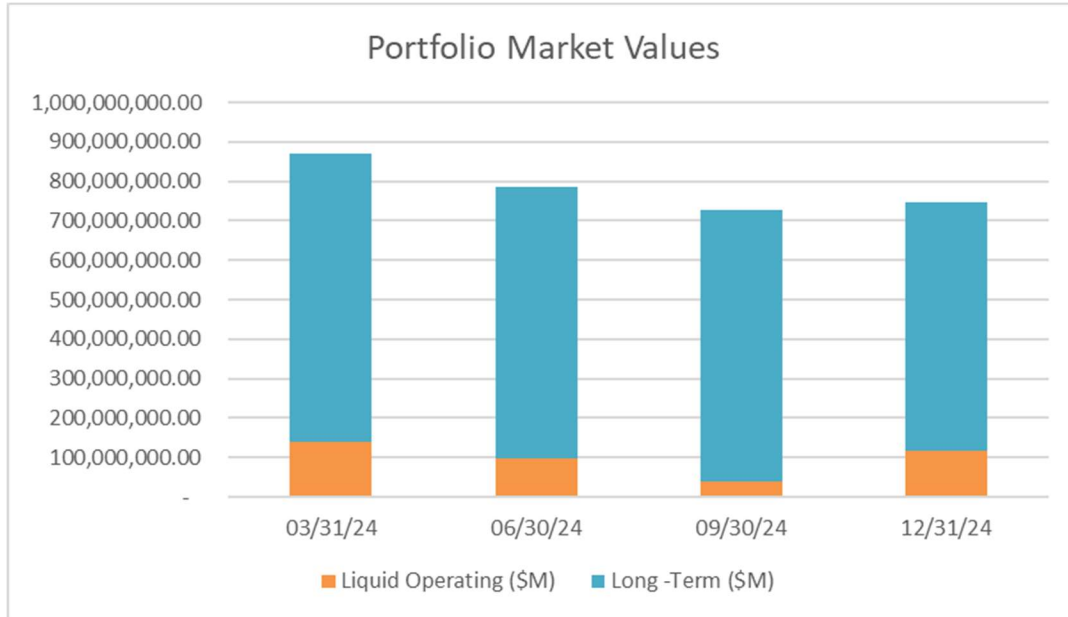
American Honda Finance Corp
Cost: \$988,260.00
Maturity Date: 7/7/2028
Moody's: A3
S&P: A-
Fitch: A
Percent of portfolio: 0.16%

Realty Income Corp
Cost: \$5,462,290.00
Maturity Date: 12/15/2028
Moody's: A3
S&P: A-
Fitch: NA
Percent of portfolio: 0.86%

- 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



| | 3/31/2024 | 6/30/2024 | 9/30/2024 | 12/31/2024 |
|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Long-Term (\$) | 730,072,327.88 | 689,065,781.68 | 685,660,419.69 | 632,610,453.12 |
| Liquid Operating (\$) | 140,513,156.80 | 96,236,867.45 | 40,346,159.38 | 115,617,964.36 |
| Total | \$870,585,484.68 | \$785,302,649.13 | \$726,006,579.07 | \$748,228,417.48 |

Orange County Sanitation District Account Balances as of December 31, 2024

| Investment Accounts | Balances December 31, 2024 |
|---|-------------------------------|
| Insight/U.S. Bank – Long-Term Portfolio | \$632,610,453 |
| Insight/U.S. Bank – Liquid Operating Portfolio | 115,617,964 |
| State of California LAIF | 67,862,667 |
| PARS Section 115 Trust - Moderate | 10,821,661 |
| PARS Section 115 Trust - Balanced | 5,528,673 |
| Banc of California – General | 10,573,453 |
| Banc of California – Workers' Compensation | 100,000 |
| Banc of California – Property, Liability Claim, Exp | 50,000 |
| U.S. Bank – Mount Langley | 282,423 |
| BNY Mellon OCIP Reserve | 250,000 |
| Petty Cash | 1,500 |
| TOTAL | <u>\$ 843,698,794</u> |
| Debt Service Reserves w/Trustees | <u>\$ 49,482,902</u> |

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

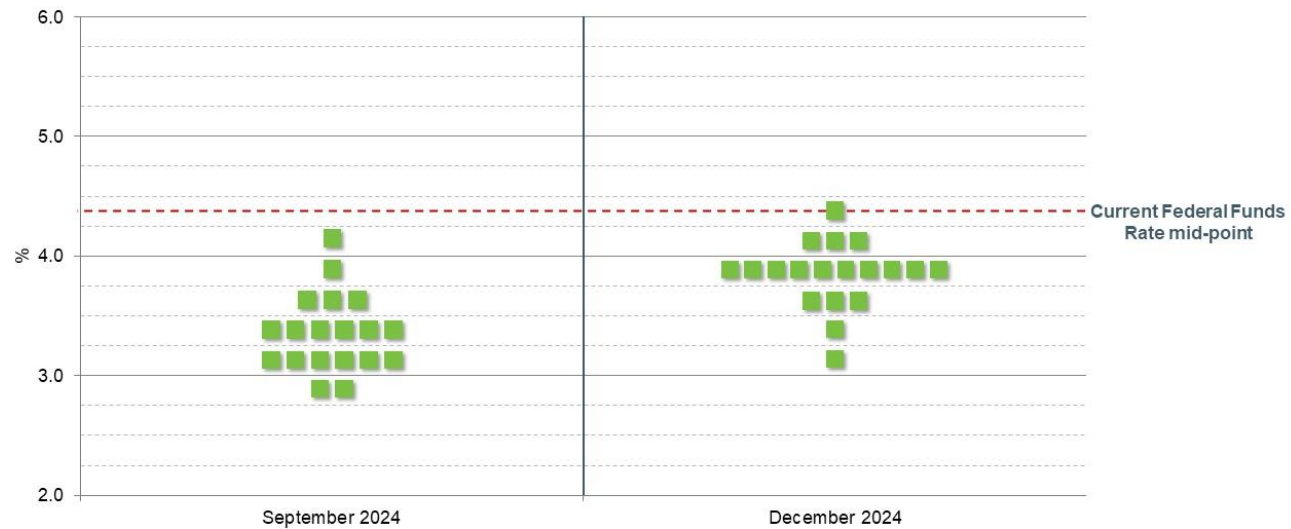
DECEMBER 2024

ORANGE COUNTY SANITATION DISTRICT (OC SAN) QUARTERLY REVIEW

ECONOMIC REVIEW & OUTLOOK

Despite headline inflation increasing to 2.7% in the period, the Federal Reserve (Fed) cut interest rates twice, taking the Fed funds rate to the 4.25%-4.50% range. At the same time, policymakers have become more hawkish and now envisage fewer and/or a slower pace of rate cuts ahead, with potentially as few as just two further cuts in 2025. The Institute of Supply Management (ISM) Manufacturing Purchasing Managers Index (PMI) also recovered from its late-summer malaise, which has led many market participants to suggest the soft landing has occurred and an improved outlook is ahead.

Figure 1: FOMC participants' assessments of monetary policy at the end of 2025¹



Not all forward-looking indicators have been improving though. The Philadelphia Fed Manufacturing Index declined sharply in its last two reports after previously rising, reaching -16.8 in December, its lowest level of 2024. Beyond the economic data and Fed activity, the markets were focused on the US elections in November. Donald Trump's and the Republican Party's victories increased expectations that a mix of expansionary fiscal policy and trade tariffs will present the economy and markets with plenty of potential challenges.

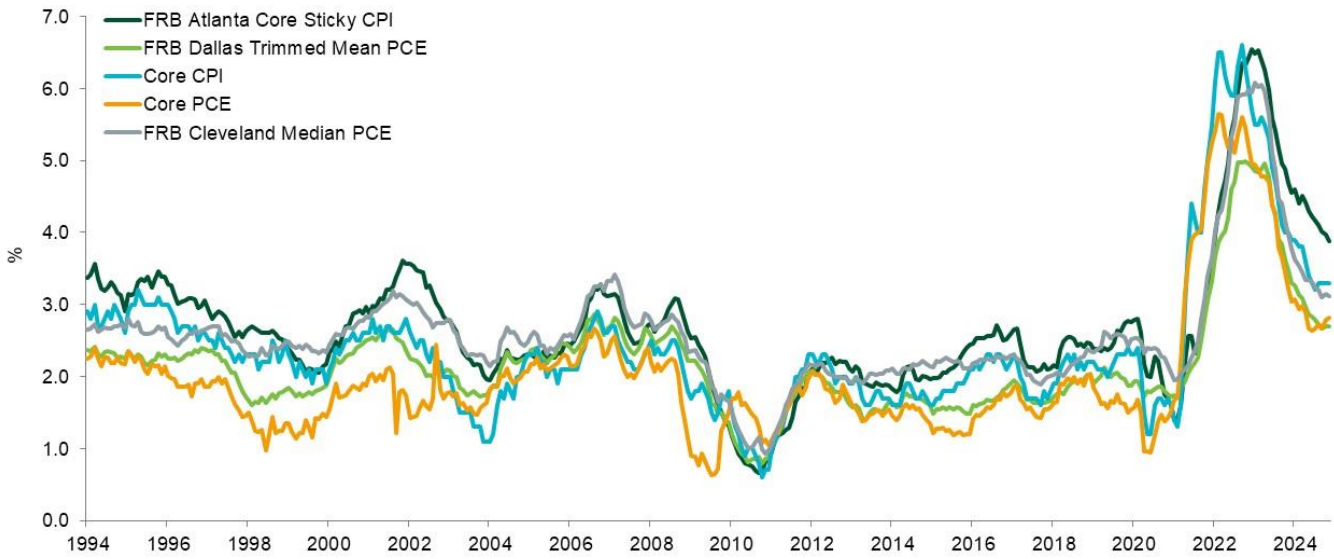
After a relatively strong year for growth compared to many other developed economies, we expect 2024 to give way to a softer, though still positive, growth in 2025 of around 2.2%. Inflation is expected to trend lower, but progress is likely to be slow and it may remain volatile for some time. The net effect of the incoming administration's policies may create some uncertainty around that expectation. Looser fiscal policy is likely to provide a positive impetus to growth, while a mass deportation program may do the opposite. Widespread tariffs would likely push inflation higher.

We continue to see a stabilizing growth environment, with inflation remaining above target, but gradually falling. On inflation, the supportive base effects which helped to push inflation lower are no longer there, leading to a greater likelihood of a modest rise in headline rates in coming months, with a risk of inflationary spikes. The Trump administration could also bring with it an inflationary impulse in the US if it imposes meaningful tariffs on imports quickly. However, in most areas (outside Japan) inflation data is not an

¹ Source: Board of Governors of the Federal Reserve System, as of December 18, 2024

impediment to easier monetary policy. At these lower levels, inflation data may well be choppy on a short-term basis. In addition to the existing geopolitical turmoil in Ukraine and the Middle East, the new US administration brings uncertainty.

Figure 2: Underlying inflation measures, % year-over-year²

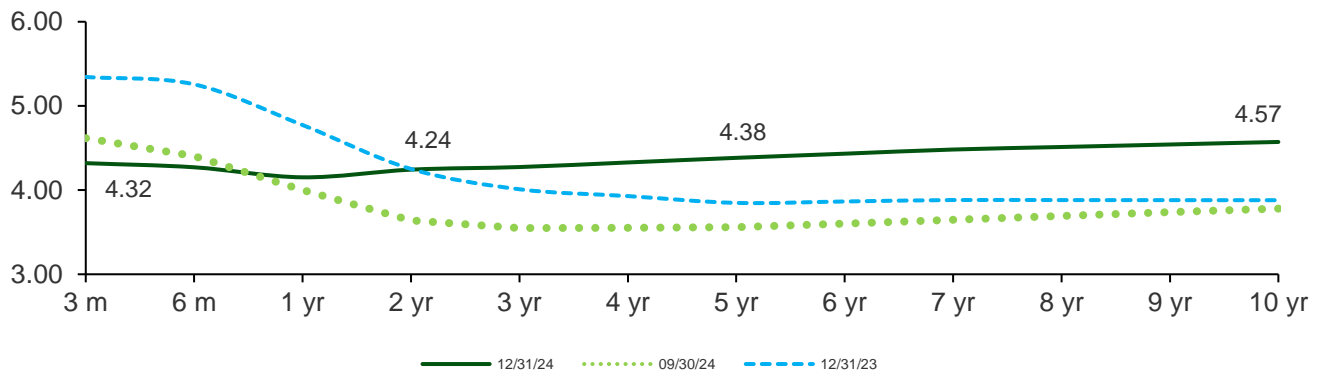


MARKET REVIEW & OUTLOOK

Governments

Government bond markets were notably weaker at the end of the fourth quarter as the economic backdrop continued to improve, and the potential effects of expansionary fiscal policies added increased uncertainty. Ten-year US Treasury yields rose 79 basis points (bp) to 4.57%. Two-year US Treasury yields rose by 60bp to 4.24%. This underperformance of the longer maturity investments is known as curve steepening.

Figure 3: Comparative historical US Treasury yield curves³



The Fed is expected to remain on an easing track, but policymakers have indicated a slower and more considered approach as rates move toward a neutral stance around 3%. The risk that inflation may be higher than forecast means the extent of rate cuts will be limited, such that rates may not decline far below 4% in 2025. The yield curve is expected to be modestly upward sloping.

² Source: Macrobond, as of December 20, 2024.

³ Source: Bloomberg, as of December 31, 2024.

Investment Grade Corporate Credit

The Bloomberg US Investment Grade Corporate Index generated excess returns of 81bp in Q4 and 246bp for the year. The 2024 credit spread tightening occurred alongside an upward trend in government bond yields, leaving 'all-in' corporate bonds yields at levels that appear attractive relative to history.

Overall, we have adopted a more cautious active stance in the near-term. We expect a significant amount of issuance in the first half of 2025 as issuers seek to capitalize on strong demand which could exert some upward pressure on spreads, creating opportunities at more favorable levels. Nonetheless, underlying corporate fundamentals remain strong and policy easing continues coupled with resilient labor markets.

Structured credit / Secured finance

2024 was a solid year for secured finance investors, with improving macro sentiment buoying the asset class into year-end. Returns were primarily driven by high levels of income. Despite major central banks beginning to cut rates, an improving economic outlook and a gradual easing cycle would suggest that 2025 could be another promising year for returns. Throughout the year, demand consistently outpaced supply, a trend that intensified towards year-end due to the timing of the US election, resulting in tighter spreads. We anticipate some reversal of this trend at the start of 2025 as issuance picks up, potentially with some front-loading as issuers aim to capitalize on robust demand.

With spreads attractive relative to similarly rated corporate credits, we expect demand to stay high. Our preference remains for issues with seniority in the capital structure and robust transaction structures that divert cash flow in the event of underperformance in the underlying asset pool. Strong underwriting and servicing policies should also act to insulate investors if the economy unexpectedly weakens.

Municipal bonds

Municipal credit conditions remain robust as we navigate an uncertain post-election period. The resilience of credit conditions in state and local tax-backed sectors is bolstered by substantial reserves and cash balances accumulated over recent years. We continue to favor revenue bond issues such as public power and water/sewer utilities, which offer stability due to their relatively predictable cash flows. Conversely, we are generally underweighting sectors that offer less yield premium, such as state and local general obligation bonds. Additionally, we see good value in airport and toll road credits, benefiting from the recovery of air and vehicular travel post-pandemic. In the short term, yield-curve steepening has provided an incentive to extend duration and capture attractive incremental yield.

LONG TERM PORTFOLIO

As discussed last quarter, active management of the Long Term portfolio achieved a longer duration and maturity profile relative to the benchmark index. Portfolio duration extended from 2.35 years to 2.57 years to end the quarter. This represents a neutral to slightly long duration bias relative to the passive benchmark, which is consistent with the investment thesis that Treasury yields should decline as the Federal Reserve reduces interest rates.

Oppositely, and rare from a historical perspective, Treasury yields increased during the quarter even as the Federal Reserve reduced overnight rates. The combination of stronger economic data and concern over potential fiscal policies from the incoming administration led to an increase in perceived risk for government securities. Longer maturity yields rose more than shorter maturity yields during the selloff with negative total returns for the quarter.

The Long Term portfolio remains well-positioned. Positive excess returns were achieved versus the passive benchmark as corporate and other non-Treasury investments cushioned the impact from rising yields. Looking ahead to 2025, rising yields can create opportunities as the Treasury curve normalizes and 5-year Treasury yields exceed 2-year Treasury yields. Investing to longer maturity dates within policy can capture this yield spread. Insight also expects to capture yield spread from US agency investments as the recent investment policy adjustments relieved a restriction from callable securities. Insight's cautiousness towards the corporate sector remains as yield spreads are still tight by historical standards.

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

| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| 3 months | -0.66% | -0.71% |
| 6 months | 2.63% | 2.70% |
| 9 months | 3.45% | 3.58% |
| 12 months | | |
| Since Inception ⁴ | 3.96% | 4.00% |

Figure 5: Long Term Portfolio Characteristics

| | December 2024 | September 2024 |
|--|---------------|----------------|
| Final Maturity (years) | 2.96 | 2.69 |
| Effective Duration (years) | 2.57 | 2.35 |
| Purchase Yield | 3.35 | 2.87 |
| Market Yield | 4.45 | 3.87 |
| Credit Quality (S&P) | AA | AA- |
| Total Market Value (\$, excludes accrued interest) | 632,838,236 | 637,922,861 |

LIQUID OPERATING PORTFOLIO

OC San contributed \$75 million to the Liquid Operating portfolio to bring the total portfolio value comfortably higher than the \$40 million minimum balance. Forecasted cash flows predict additional contributions in coming months, although projected withdrawals later in the year may result in revisiting the minimum required balance. The Long Term portfolio will have contingent liquidity available if this scenario occurs.

Investment strategy for the Liquid Operating portfolio remains designed to cash match versus projected outflows, include contingent liquidity should projections change, and then seek to achieve incremental returns to the overnight sweep and 3-month Treasury Bill rates. The Liquid Operating portfolio continues to achieve these objectives, although achieving the yield objective in 2025 presents new challenges.

The first challenge in 2025 is that strong demand for Treasury Bills has driven yields lower and below our fair value estimates versus the expected Federal Funds rate. This is due, in part, to the significant increase in money fund assets, now at nearly \$7 trillion⁵, and results in an overnight sweep rate currently exceeding Bill yields. Further, the Bills curve is still inverted, reflecting an expectation for more cuts to monetary policy. While further rate decreases are still likely in our view, the timing of policy easing is more uncertain, which makes investments within the 6-month to 1-year window less-attractive. Strategy for the Liquid Operating portfolio will likely emphasize shorter-maturity investments until greater clarity on fiscal and monetary policies is achieved.

Figure 6: Performance (gross of investment management fees)

| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| 3 months | 1.19% | 1.17% |
| 6 months | 2.60% | 2.55% |
| 9 months | 4.01% | 3.91% |
| 12 months | | |
| Since Inception ⁶ | 4.49% | 4.38% |

Figure 7: Liquid Operating Portfolio Characteristics

| | December 2024 | September 2024 |
|----------------------------|---------------|----------------|
| Final Maturity (years) | 0.23 | 0.32 |
| Effective Duration (years) | 0.15 | 0.07 |

⁴ Performance inception date: February 29, 2024.

⁵ Bloomberg. ICI Money Market Funds Assets as of January 8, 2025.

⁶ Performance inception date: February 29, 2024.

| | December 2024 | September 2024 |
|--|---------------|----------------|
| Purchase Yield | 4.52 | 5.24 |
| Market Yield | 4.37 | 4.76 |
| Credit Quality (S&P) | AA- | AA- |
| Total Market Value (\$, excludes accrued interest) | 115,612,660 | 40,345,526 |


BROAD MARKET DATA


Source: Bloomberg. As of December 31, 2024.

| Bond yields (10-year) | | Quarterly change (bp) |
|---|--------|-----------------------|
| USA | 4.57% | +79 |
| Germany | 2.36% | +24 |
| Japan | 1.10% | +24 |
| UK | 4.57% | +57 |
| Bond spreads (over govts) | | |
| Bloomberg US Corporate Index | 80bp | -9 |
| Bloomberg Euro Corporate Index | 102bp | -15 |
| Bloomberg Sterling Corporate Index | 96bp | -25 |
| Bloomberg US Corporate High Yield Index | 287bp | -8 |
| Bloomberg Pan-European High Yield Index | 309bp | -36 |
| Equities | | Quarterly change (%) |
| S&P 500 | 5,882 | +2.1% |
| Stoxx Europe 600 | 507.6 | -2.9% |
| FTSE 100 | 8,173 | -0.8% |
| Nikkei 225 | 39,895 | +5.2% |
| Hang Seng | 20,060 | -5.1% |
| Currencies | | |
| EUR/USD | 1.035 | -7.0% |
| JPY/USD | 157.2 | -8.6% |
| GBP/USD | 1.252 | -6.4% |
| Commodities | | |
| Oil price (Brent crude), \$ per barrel | 74.6 | +4.0% |
| Gold price, \$ per oz. | 2,625 | -0.4% |
| CRB Commodity Index | 537 | -0.7% |


FIND OUT MORE

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IMPORTANT DISCLOSURES

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Insight Quarterly Investment Report

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Orange County Sanitation

Client investment report: Q4 2024



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Agenda

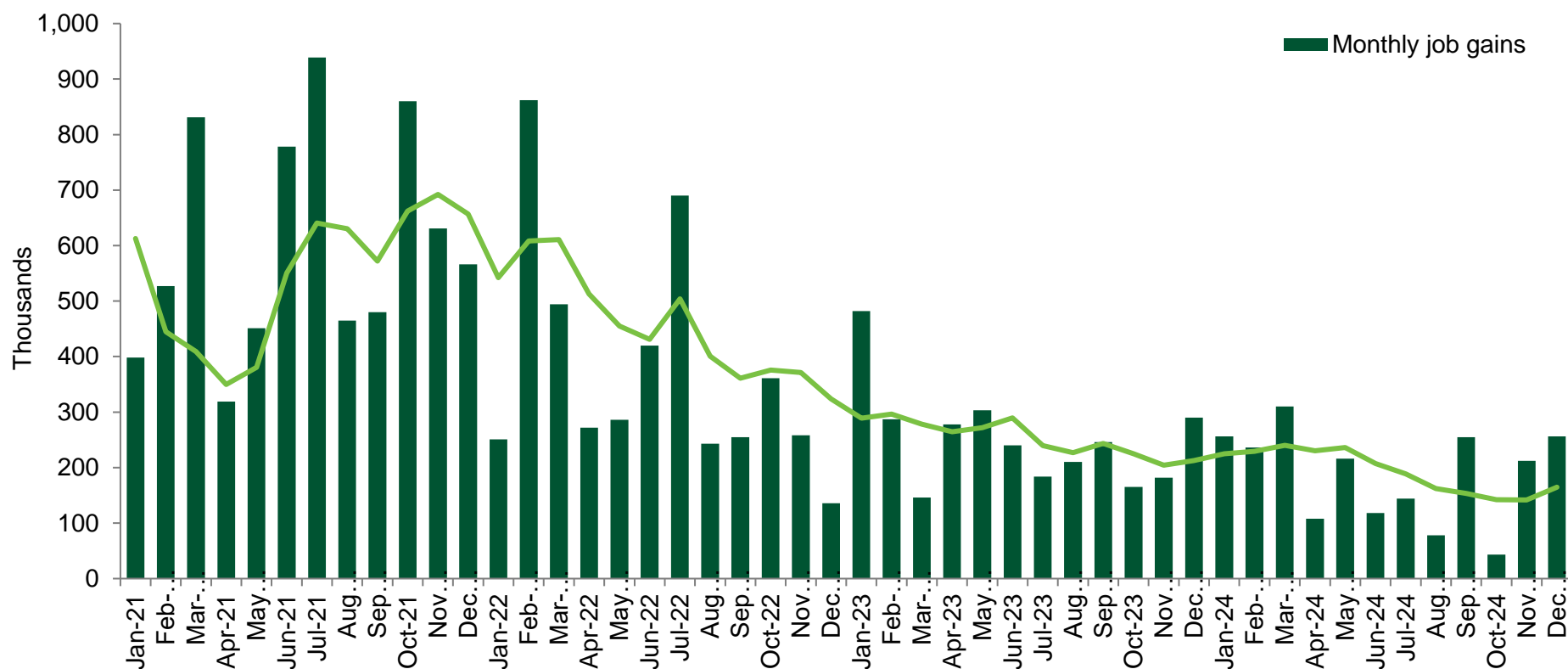
- Economic review and outlook
- Portfolio update
- Compliance summary
- Important disclosures

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 is overlaid by a teal-colored parallelogram that also tapers to a point on the right, creating a layered, arrow-like effect.

Economic review and outlook

The resilient labor market

Total nonfarm employment gains

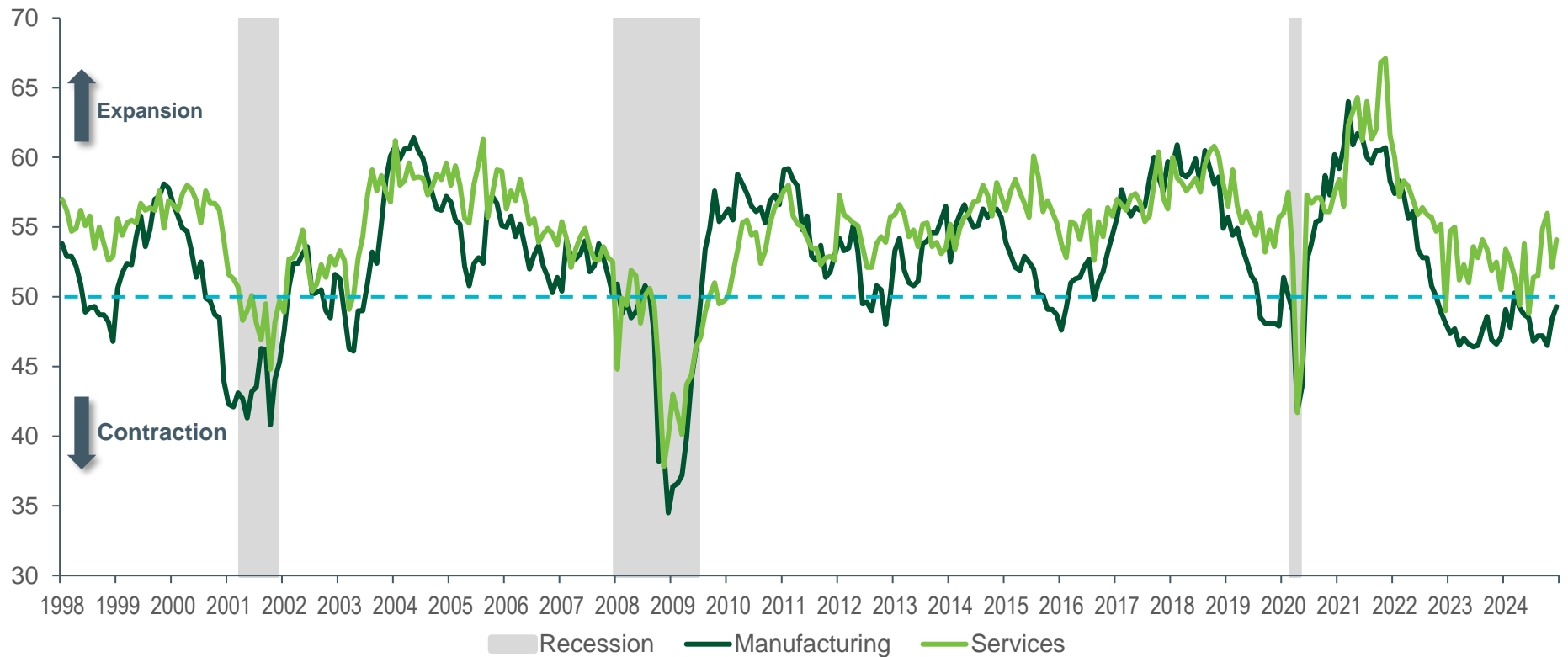


Though the US labor market has slowed markedly, it is still holding up reasonably well

Source: Bureau of Labor Statistics, as of January 10, 2025.

Manufacturing and nonmanufacturing sectors send mixed signals

ISM index

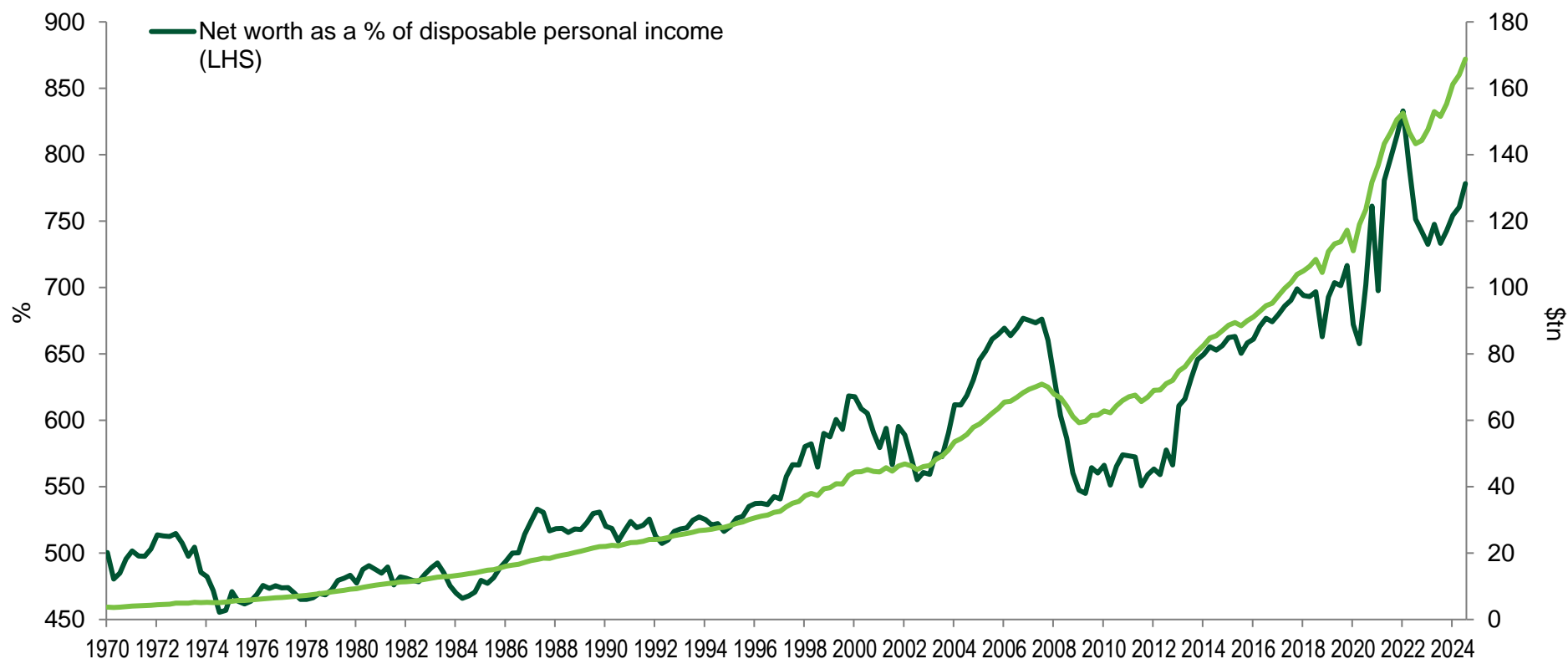


The manufacturing sector is stuck in neutral, with policy uncertainty looming

Source: Institute for Supply Management, as of January 7, 2025.

The wealth effect likely boosted consumption

Households net worth

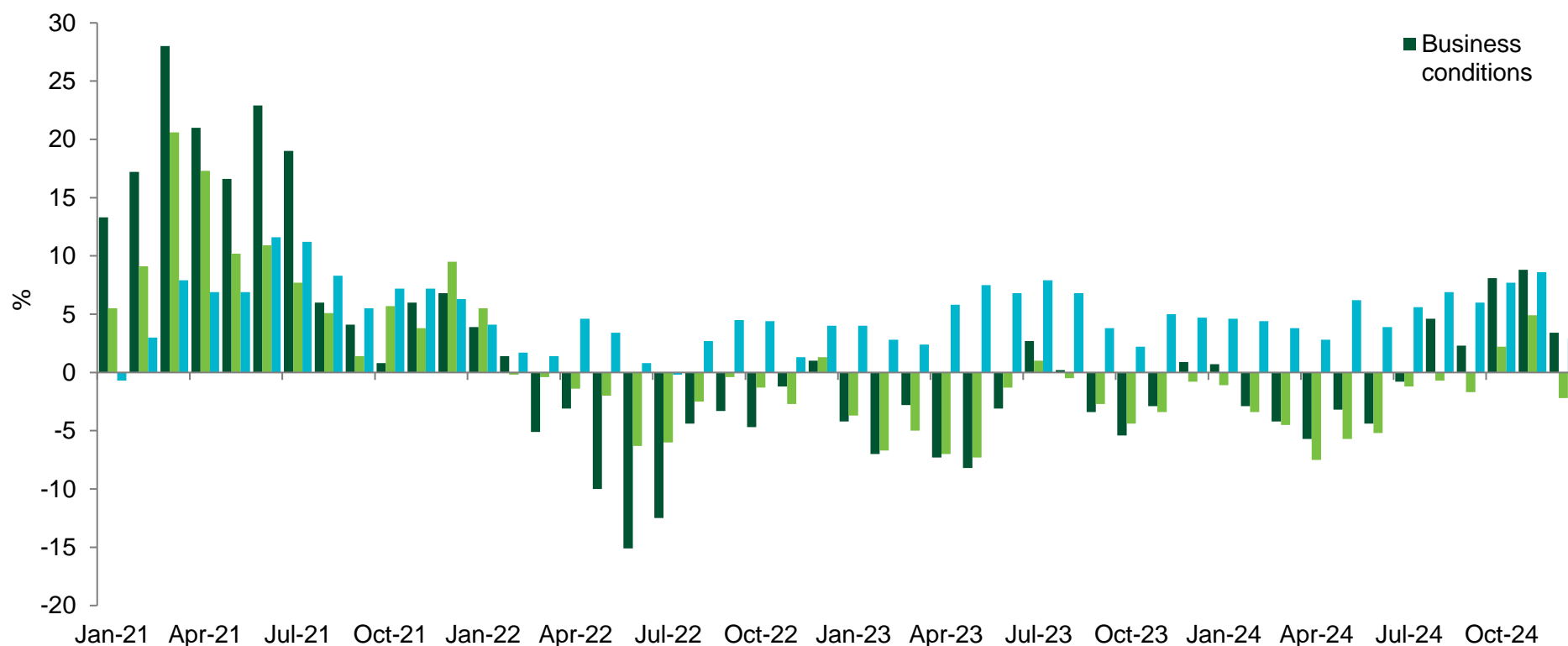


Consumer spending got a boost from rising household wealth thanks to the runup in the housing and stock markets

Source: Federal Reserve, as of December 12, 2024.

Consumers are slightly skittish about the economy

Consumer expectations for 6 months hence — % expecting improvement less % expecting worsening

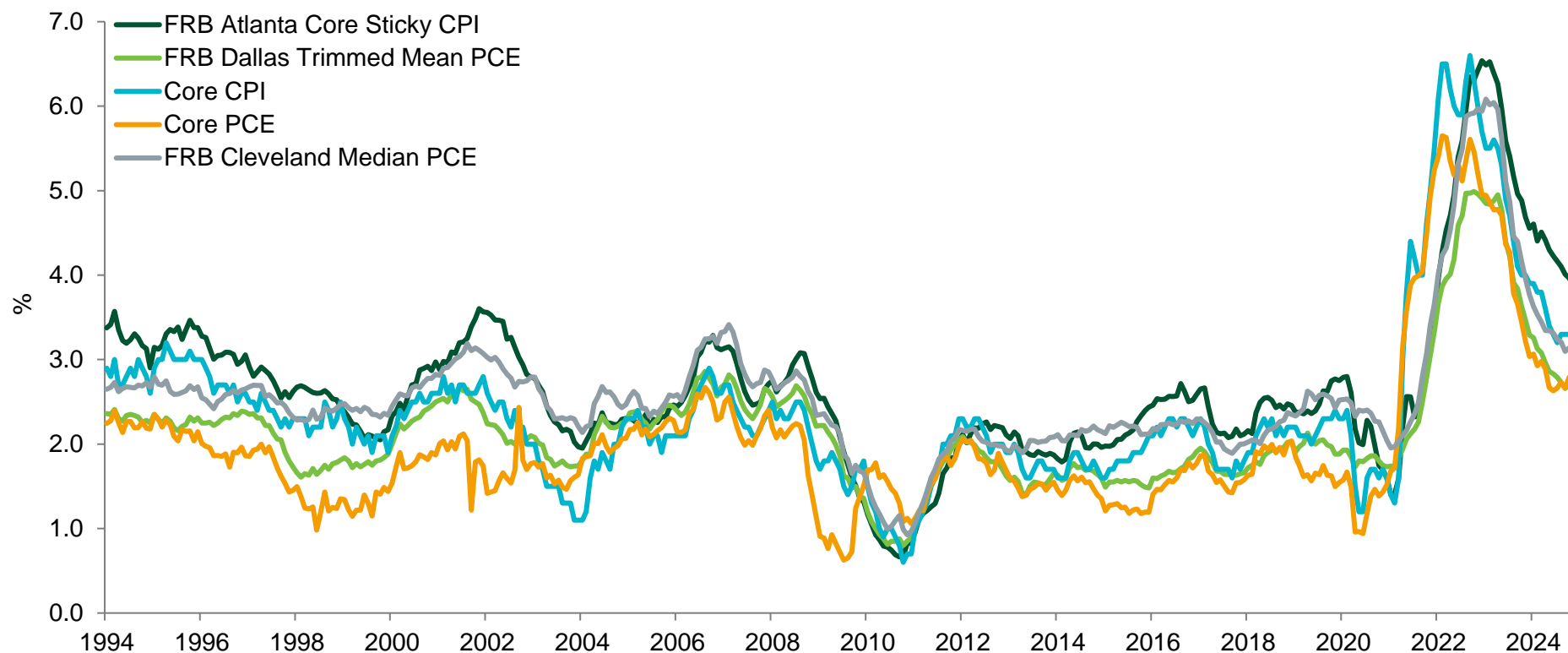


Consumers' outlooks for business conditions, jobs, and income softened likely driven by policy uncertainty

Source: Conference Board, as of December 23, 2024.

Inflation has been more stubborn lately

Underlying inflation measures, % year-over-year

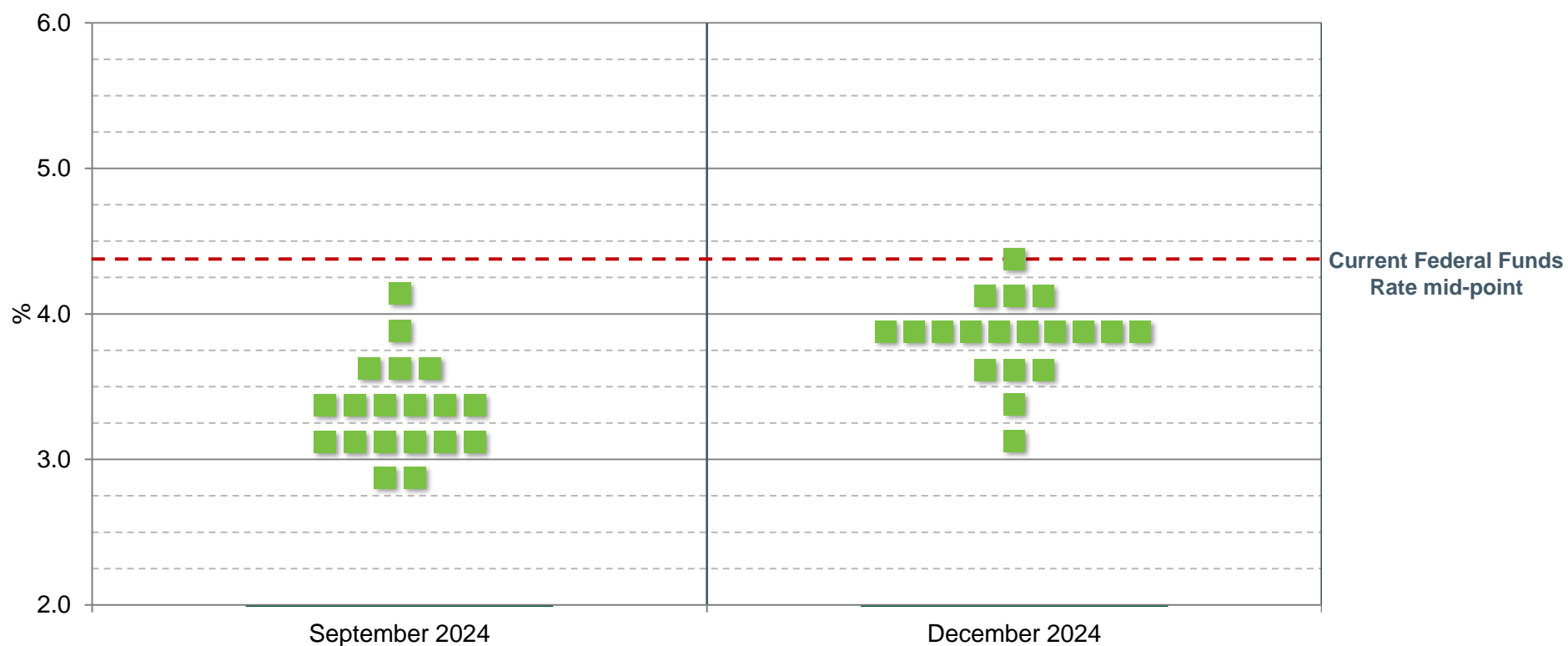


Shelter and non-housing services prices, which have been easing at a modest pace, have kept core inflation elevated

Source: Macrobond, as of December 20, 2024.

FOMC members turn more cautious

FOMC participants' assessments of appropriate monetary policy at the end of 2025



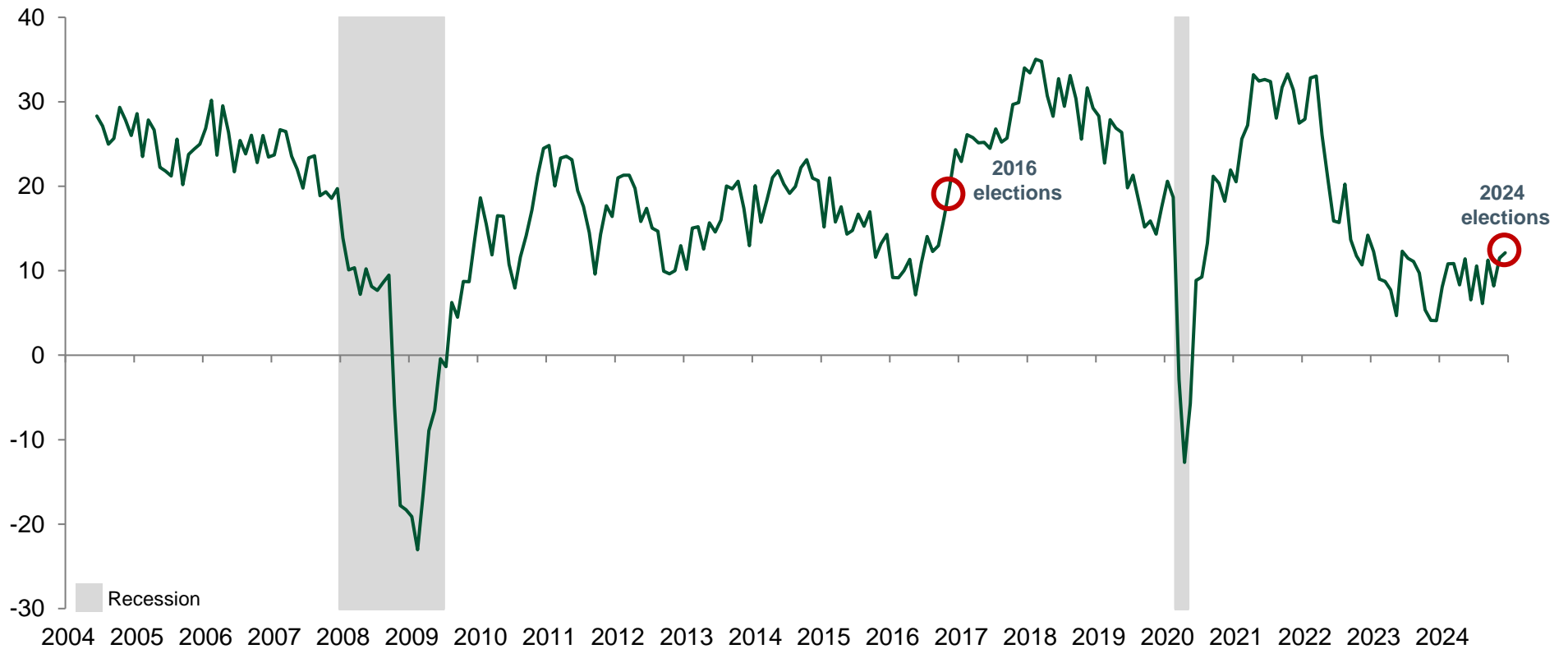
A resilient economy and still-elevated inflation have led the Fed to pare back the number of cuts it has penciled for 2025

Source: Board of Governors of the Federal Reserve System, as of December 18, 2024.

Could the second Trump presidency spark a bump in capital spending?



Capex intentions index¹



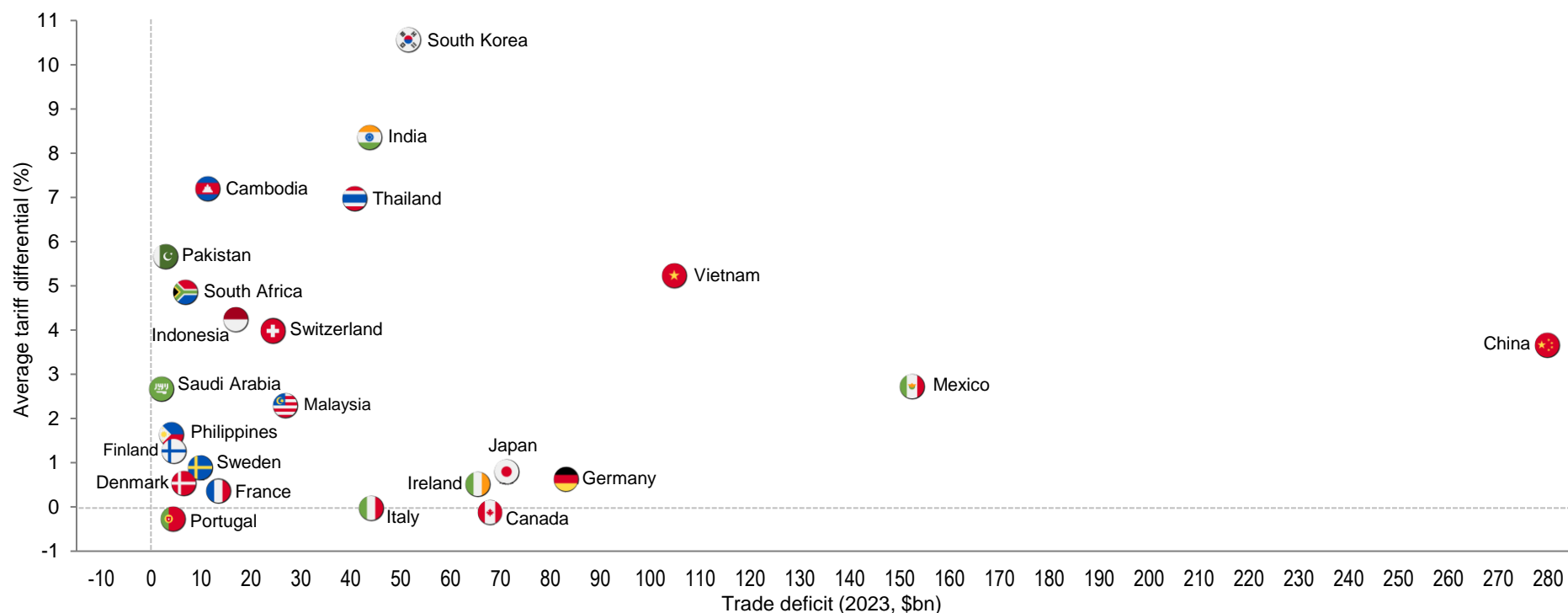
Capex intentions rose markedly following Trump's victory in 2016

Source: Macrobond, Insight Investment as of January 3, 2025.

¹ The capex intentions index is an equal-weighted average of future capital expenditures sub-indexes from five regional Fed manufacturing surveys (Dallas, Kansas City, New York, Richmond, Philadelphia).

Trump's trade policy: a riddle wrapped in a mystery inside an enigma

Bilateral trade deficit and average MFN tariff differential for select countries

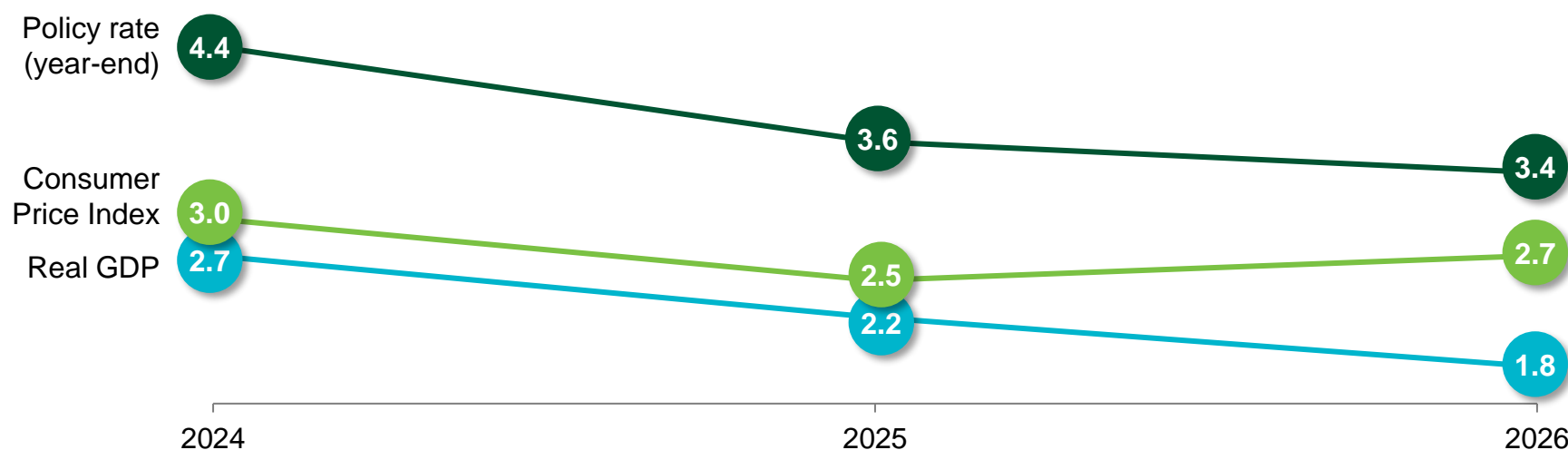


The new Trump administration will likely use trade deficits and tariff differentials to identify trade war targets

Source: Census Bureau, World Bank, Insight Investment, as of May 6, 2024.

Key takeaways

- The US economy remains on solid footing, with the still-low unemployment rate and inflation within striking distance of the Fed's 2% target
- Last year, the Fed reduced the benchmark interest rate by 100 basis points, citing a softening labor market and progress in reducing inflation. Given the current balance of risks, we expect a slower pace of cuts this year, but do not rule out the possibility of more aggressive cuts if macro conditions deteriorate rapidly
- One of the major wildcards this year will be the scope and timing of economic policies of the incoming Trump 2.0 administration



Source: Insight, as of January 6, 2025. 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.

Portfolio update

Orange County Liquid Operating

Orange County Liquid Operating

Portfolio summary as of December 31, 2024



Portfolio summary

- Value: \$116,215,740
- Benchmark: ICE BofA US 3-Month Treasury Bill

Performance

| | 3 months % | Since inception % |
|-----------------|---------------|----------------------|
| Portfolio | 1.19 | 4.49 |
| Benchmark | 1.17 | 4.38 |
| Relative | 0.02 | 0.11 |

Source: Insight/Northern Trust.

Inception date for performance purposes: January 31, 2024.

Returns are gross of fees.

Benchmark history provided at the end of this section

Orange County Liquid Operating

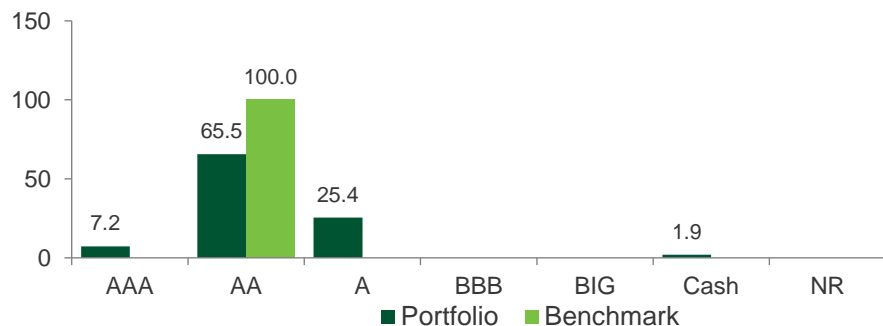
Portfolio characteristics as of December 31, 2024



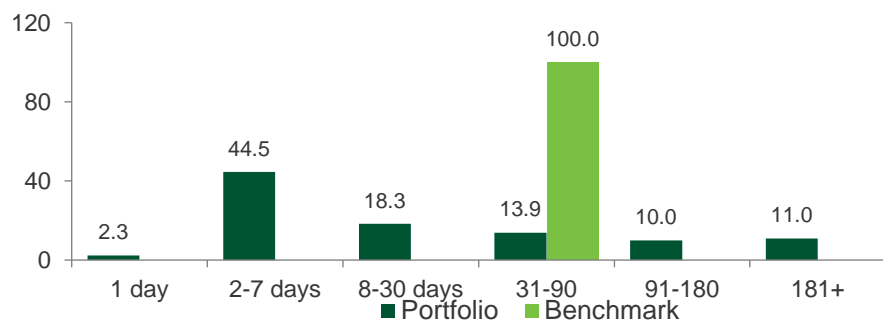
Summary

| | Portfolio | Benchmark | Relative |
|----------------------------|-----------|-----------|----------|
| Yield to worst (%) | 4.4 | 4.3 | 0.1 |
| Effective duration (years) | 0.1 | 0.2 | 0.0 |
| Average coupon | 2.7 | 0.0 | 2.7 |
| Average life / Maturity | 0.2 | 0.2 | 0.1 |
| Average rating | AA | AA+ | |

Rating (%)



Duration (%)



Top issuers* (%)

| | Holding |
|--|---------|
| Federal Home Loan Banks | 9.89 |
| Caterpillar Financial Services Corp | 4.94 |
| Novartis Finance Corp | 4.94 |
| ING US Funding LLC | 3.58 |
| Federal Farm Credit Banks Funding Corp | 3.22 |
| Apple Inc | 2.79 |
| Tennessee Valley Authority Discount Notes | 2.79 |
| Chevron Corp | 2.78 |
| International Bank for Reconstruct & Development | 1.97 |
| Citibank NA - CITIBANK | 1.85 |

Issuer overweight*

| | Contribution to duration (years) | | |
|----------------------------|----------------------------------|-----------|-------------|
| | Portfolio | Benchmark | Relative |
| ING US Funding LLC | 0.02 | - | 0.02 |
| Microsoft Corp | 0.01 | - | 0.01 |
| Federal Home Loan Banks | 0.01 | - | 0.01 |
| Oncor Electric Delivery Co | 0.01 | - | 0.01 |
| Citibank NA - CITIBANK | 0.01 | - | 0.01 |
| Home Depot Inc/The | 0.01 | - | 0.01 |
| Bank of America Corp | 0.01 | - | 0.01 |
| Pfizer Inc | 0.01 | - | 0.01 |
| Intercontinental Exchange | 0.01 | - | 0.01 |
| AbbVie Inc | 0.01 | - | 0.01 |
| Total | 0.11 | - | 0.11 |

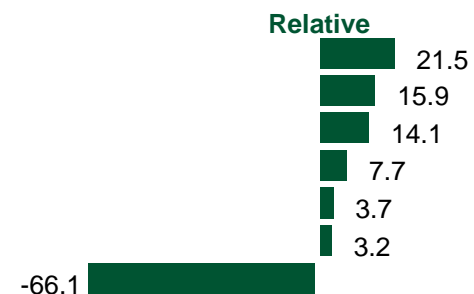
Approach used for credit rating: Average. All durations are effective duration. *Excludes Treasury.

Orange County Liquid Operating

Portfolio allocation as of December 31, 2024



| Sector (%) | Market Value | |
|------------------------|--------------|--------------|
| | Portfolio | Benchmark |
| Industrial | 21.5 | - |
| Agency | 15.9 | - |
| Financial Institutions | 14.1 | - |
| Cash and other | 7.7 | - |
| Supranational | 3.7 | - |
| Utility | 3.2 | - |
| Treasury | 33.9 | 100.0 |
| Total | 100.0 | 100.0 |

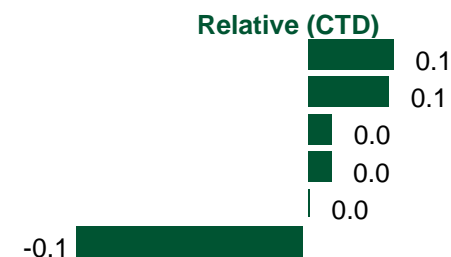


Orange County Liquid Operating

Contribution to duration as of December 31, 2024



| Sector | Contribution to duration (years) | |
|------------------------|----------------------------------|------------|
| | Portfolio | Benchmark |
| Industrial | 0.1 | - |
| Financial Institutions | 0.1 | - |
| Agency | 0.0 | - |
| Utility | 0.0 | - |
| Supranational | 0.0 | - |
| Treasury | 0.0 | 0.2 |
| Total | 0.1 | 0.2 |



All durations are effective duration.

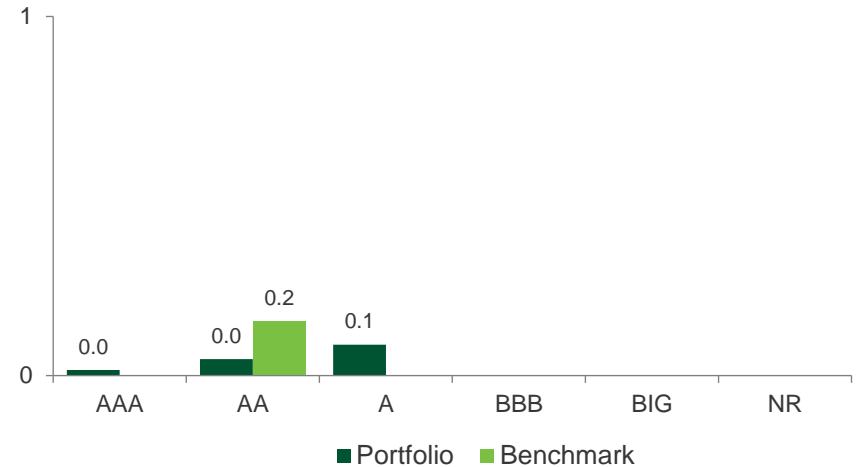
Orange County Liquid Operating

Contribution to duration as of December 31, 2024



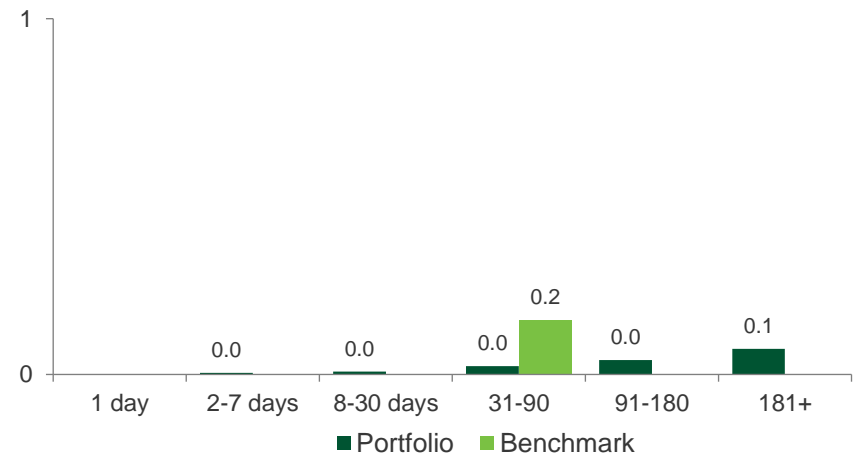
Ratings

| Rating | Contribution to duration (years) | | |
|--------------|----------------------------------|-------------|-------------|
| | Portfolio | Benchmark | Relative |
| AAA | 0.02 | - | 0.02 |
| AA | 0.05 | 0.15 | -0.11 |
| A | 0.09 | - | 0.09 |
| BBB | - | - | - |
| BIG | - | - | - |
| NR | - | - | - |
| Total | 0.15 | 0.15 | 0.00 |



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 | 0.15 | -0.13 |
| 91-180 | 0.04 | - | 0.04 |
| 181+ | 0.07 | - | 0.07 |
| Total | 0.15 | 0.15 | 0.00 |



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

SECURITIES HELD

As of December 31, 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 |
|--|---|--------|------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| Cash and Cash Equivalents | | | | | | | | | | |
| | Cash and Cash Equivalents | 0.000 | | 2,182,839.90 | 2,182,839.90 | 2,182,839.90 | 2,182,839.90 | 0.00 | 0.00 | 1.89 |
| Total Cash and Cash Equivalents | | | | 2,182,839.90 | 2,182,839.90 | 2,182,839.90 | 2,182,839.90 | 0.00 | 0.00 | 1.89 |
| Commercial Paper | | | | | | | | | | |
| 14912DN88 | CP CATERPILLAR FINANCIAL SERVICES CORP - CATMM 0% 08/01/2025 | 0.000 | 01/08/2025 | 5,750,000.00 | 5,736,798.96 | 5,744,441.67 | 5,744,477.30 | 35.63 | 0.00 | 4.97 |
| 03785DN93 | CP APPLE INC - APPLE 0% 09/01/2025 | 0.000 | 01/09/2025 | 3,250,000.00 | 3,240,358.33 | 3,246,384.37 | 3,246,430.88 | 46.51 | 0.00 | 2.81 |
| 6698M4ND0 | CP NOVARTIS FINANCE CORP - NOVMM 0% 13/01/2025 | 0.000 | 01/13/2025 | 5,750,000.00 | 5,733,363.33 | 5,740,988.47 | 5,741,002.52 | 14.05 | 0.00 | 4.96 |
| 16677JPU4 | CP CHEVRON CORP - CHEVMM 0% 28/02/2025 | 0.000 | 02/28/2025 | 3,250,000.00 | 3,219,016.67 | 3,226,563.89 | 3,226,578.10 | 14.21 | 0.00 | 2.79 |
| 46590DSK7 | J P MORGAN SECS LLC 4/2 DISC COML | 0.000 | 05/19/2025 | 1,000,000.00 | 981,300.00 | 983,011.11 | 982,978.94 | (32.17) | 0.00 | 0.85 |
| 45685QSM2 | ING US FDG LLC DISC COML PAPER 4/A2 YRS 1&2 21 MAY 2025 | 0.000 | 05/21/2025 | 250,000.00 | 244,998.13 | 245,564.38 | 245,667.19 | 102.81 | 0.00 | 0.21 |
| 4497WOTR9 | CP ING US FUNDING LLC 0% 25/06/2025 | 0.000 | 06/25/2025 | 4,000,000.00 | 3,908,613.33 | 3,913,989.02 | 3,913,929.48 | (59.54) | 0.00 | 3.38 |
| Total Commercial Paper | | | | 23,250,000.00 | 23,064,448.75 | 23,100,942.91 | 23,101,064.41 | 121.50 | 0.00 | 19.97 |
| Corporate Bonds | | | | | | | | | | |
| 64952WEK5 | NEW YORK LIFE GLOBAL FDG 1.45% 14JAN2025 144A | 1.450 | 01/14/2025 | 1,000,000.00 | 986,120.00 | 998,581.61 | 998,955.41 | 373.80 | 6,726.39 | 0.85 |

SECURITIES HELD

As of December 31, 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 |
|------------------------|---|--------|--------------------------|------------------------|-----------------|----------------|--------------|------------------------------|------------------------------|-------------------|
| Corporate Bonds | | | | | | | | | | |
| 46625HKC3 | JPMORGAN CHASE & CO 3.125% 23JAN2025 CALLABLE | 3.125 | 01/23/2025 | 2,000,000.00 | 1,991,300.00 | 1,997,801.10 | 1,997,812.24 | 11.14 | 27,430.56 | 1.72 |
| 02361DAP5 | AMEREN ILLINOIS CO 3.25% 01MAR2025 (CALLABLE 06FEB25) | 3.250 | 03/01/2025 | 1,760,000.00 | 1,753,875.20 | 1,755,655.67 | 1,755,366.91 | (288.76) | 19,066.67 | 1.52 |
| 24422EWS4 | JOHN DEERE CAPITAL CORP 5.15% 03MAR2025 | 5.150 | 03/03/2025 | 1,432,000.00 | 1,433,260.16 | 1,432,426.83 | 1,433,434.13 | 1,007.30 | 24,172.96 | 1.24 |
| 26875PAM3 | EOG RESOURCES INC 3.15% 01APR2025 (CALLABLE 06FEB25) | 3.150 | 04/01/2025 | 1,724,000.00 | 1,713,207.76 | 1,717,179.90 | 1,717,398.15 | 218.25 | 13,576.50 | 1.48 |
| 64952WES8 | NEW YORK LIFE GLOBAL FDG FRN 21APR2025 144A | 5.266 | 04/21/2025 | 1,000,000.00 | 1,002,130.00 | 1,001,136.68 | 1,001,186.87 | 50.19 | 10,398.07 | 0.87 |
| 00287YAQ2 | ABBVIE INC 3.6% 14MAY2025 (CALLABLE 14FEB25) | 3.600 | 05/14/2025 | 2,000,000.00 | 1,988,200.00 | 1,991,830.77 | 1,991,736.72 | (94.05) | 9,400.00 | 1.72 |
| 45866FAT1 | INTERCONTINENTALEXCHANGE 3.65% 23MAY2025 | 3.650 | 05/23/2025 | 1,871,000.00 | 1,859,926.94 | 1,863,696.64 | 1,863,291.48 | (405.16) | 7,208.55 | 1.61 |
| 717081EX7 | PFIZER INC 0.8% 28MAY2025 (CALLABLE 28APR25) | 0.800 | 05/28/2025 04/28/2025 | 2,000,000.00 | 1,958,525.25 | 1,969,612.55 | 1,969,288.82 | (323.73) | 1,466.67 | 1.70 |
| 6944PL2T5 | PACIFIC LIFE GF II FRN 16JUN2025 144A | 5.336 | 06/16/2025 | 855,000.00 | 858,052.35 | 856,930.84 | 857,776.54 | 845.70 | 1,901.29 | 0.74 |
| 24422EXA2 | JOHN DEERE CAPITAL CORP FRN 03JUL2025 | 5.225 | 07/03/2025 | 500,000.00 | 500,615.00 | 500,401.28 | 500,645.00 | 243.72 | 6,463.48 | 0.43 |
| 6174468C6 | MORGAN STANLEY 4% 23JUL2025 | 4.000 | 07/23/2025 | 1,266,000.00 | 1,261,708.26 | 1,261,928.86 | 1,260,799.44 | (1,129.42) | 22,225.33 | 1.09 |
| 06051GFS3 | BANK OF AMERICA CORP 3.875% 01AUG2025 | 3.875 | 08/01/2025 | 2,000,000.00 | 1,989,540.00 | 1,991,733.86 | 1,990,206.86 | (1,527.00) | 32,291.67 | 1.72 |

SECURITIES HELD

As of December 31, 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 |
|------------------------------|--|--------|--------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| Corporate Bonds | | | | | | | | | | |
| 20030NBN0 | COMCAST CORP 3.375% 15AUG2025 (CALLABLE 15MAY25) | 3.375 | 08/15/2025 05/15/2025 | 1,000,000.00 | 991,010.00 | 993,119.90 | 991,445.94 | (1,673.96) | 12,750.00 | 0.86 |
| 437076CR1 | HOME DEPOT INC 4% 15SEP2025 (CALLABLE 15AUG25) | 4.000 | 09/15/2025 08/15/2025 | 2,000,000.00 | 1,995,040.00 | 1,995,245.11 | 1,993,346.14 | (1,898.97) | 23,555.56 | 1.73 |
| 17325FBA5 | CITIBANK NA 5.864% 29SEP2025 (CALLABLE 29AUG25) | 5.864 | 09/29/2025 08/29/2025 | 2,100,000.00 | 2,120,076.00 | 2,118,426.60 | 2,118,506.82 | 80.22 | 31,470.13 | 1.84 |
| 68233JBZ6 | ONCOR ELECTRIC DELIVERY 0.55% 01OCT2025 (CALLABLE 01SEP25) | 0.550 | 10/01/2025 09/01/2025 | 2,000,000.00 | 1,940,440.00 | 1,942,763.26 | 1,941,152.06 | (1,611.20) | 2,750.00 | 1.68 |
| 594918BJ2 | MICROSOFT CORP 3.125% 03NOV2025 (CALLABLE 03AUG25) | 3.125 | 11/03/2025 08/03/2025 | 2,100,000.00 | 2,077,635.00 | 2,078,418.49 | 2,078,091.35 | (327.14) | 10,572.92 | 1.80 |
| Total Corporate Bonds | | | | 28,608,000.00 | 28,420,661.92 | 28,466,889.95 | 28,460,440.88 | (6,449.07) | 263,426.75 | 24.61 |
| Government Agencies | | | | | | | | | | |
| 3130ANBF6 | FEDERAL HOME LOAN BANK 0.65% 29JAN2025 CALLABLE | 0.650 | 01/29/2025 | 2,750,000.00 | 2,733,472.50 | 2,741,591.27 | 2,742,273.85 | 682.58 | 7,547.22 | 2.37 |
| 4581X0DR6 | INTER-AMERICAN DEVEL BK FRN 04FEB2025 | 4.881 | 02/04/2025 | 2,000,000.00 | 2,000,861.68 | 2,000,274.17 | 2,000,204.04 | (70.13) | 15,473.60 | 1.73 |
| 3133EPLN3 | FEDERAL FARM CREDIT BANK FRN 07MAR2025 #0000 | 4.550 | 03/07/2025 | 2,382,000.00 | 2,383,840.38 | 2,382,663.74 | 2,382,792.30 | 128.56 | 7,443.09 | 2.06 |
| 3133EPRC1 | FEDERAL FARM CREDIT BANK FRN 27MAY2025 | 4.520 | 05/27/2025 | 500,000.00 | 500,274.00 | 500,251.74 | 500,243.16 | (8.58) | 2,201.11 | 0.43 |
| 3130AXD54 | FEDERAL HOME LOAN BANK FRN 27JUN2025 | 4.975 | 06/27/2025 | 550,000.00 | 550,368.50 | 550,237.66 | 550,315.06 | 77.40 | 304.03 | 0.48 |
| 3130AK5E2 | FEDERAL HOME LOAN BANK 0.375% 04SEP2025 | 0.375 | 09/04/2025 | 250,000.00 | 242,750.00 | 243,472.32 | 243,469.93 | (2.39) | 304.69 | 0.21 |

SECURITIES HELD

As of December 31, 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 |
|-----------------------------------|--|--------|------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| Government Agencies | | | | | | | | | | |
| 459058JJ3 | INTL BK RECON & DEVELOP FRN 18SEP2025 | 4.805 | 09/18/2025 | 2,282,000.00 | 2,285,810.38 | 2,285,185.74 | 2,285,194.78 | 9.04 | 3,971.54 | 1.98 |
| 3133EPWW1 | FEDERAL FARM CREDIT BANK FRN 25SEP2025 #0000 | 4.995 | 09/25/2025 | 375,000.00 | 375,330.00 | 375,242.97 | 375,200.14 | (42.83) | 312.19 | 0.32 |
| Total Government Agencies | | | | 11,089,000.00 | 11,072,707.44 | 11,078,919.61 | 11,079,693.26 | 773.65 | 37,557.47 | 9.59 |
| Government Bonds | | | | | | | | | | |
| 91282CGF2 | US TREASURY FRN FRN 31JAN2025 | 4.476 | 01/31/2025 | 35,000,000.00 | 35,003,913.47 | 35,002,593.33 | 35,001,135.40 | (1,457.93) | 274,032.82 | 30.31 |
| 91282CHS3 | US TREASURY FRN FRN 31JUL2025 | 4.401 | 07/31/2025 | 3,500,000.00 | 3,500,308.39 | 3,500,293.18 | 3,500,885.26 | 592.08 | 26,958.49 | 3.03 |
| Total Government Bonds | | | | 38,500,000.00 | 38,504,221.86 | 38,502,886.51 | 38,502,020.66 | (865.85) | 300,991.31 | 33.34 |
| Short Term Bills and Notes | | | | | | | | | | |
| 880590AQ7 | TVA DISCOUNT NOTE DUE 1/15/25 | 0.000 | 01/15/2025 | 3,250,000.00 | 3,238,663.82 | 3,244,136.46 | 3,244,298.95 | 162.49 | 0.00 | 2.80 |
| 313385BM7 | FEDERAL HOME LOAN BANK DN DUE 2/5/25 | 0.000 | 02/05/2025 | 1,000,000.00 | 993,542.50 | 995,695.00 | 995,775.00 | 80.00 | 0.00 | 0.86 |
| 313385CL8 | FEDERAL HOME LOAN BANK DN DUE 2/28/25 | 0.000 | 02/28/2025 | 7,000,000.00 | 6,921,967.50 | 6,949,407.50 | 6,951,529.83 | 2,122.33 | 0.00 | 5.99 |
| 912797NC7 | USA TREASURY BILLS 0% 24APR2025 | 0.000 | 04/24/2025 | 625,000.00 | 614,554.69 | 616,494.53 | 616,915.98 | 421.45 | 0.00 | 0.53 |

SECURITIES HELD

As of December 31, 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 |
|---|--|--------|------------------------|------------------------|-----------------------|-----------------------|-----------------------|------------------------------|------------------------------|-------------------|
| Short Term Bills and Notes | | | | | | | | | | |
| 3133ERGW5 | FEDERAL FARM CREDIT BANK FRN 12JUN2025 | 4.346 | 06/12/2025 | 478,000.00 | 477,530.21 | 477,596.97 | 478,081.26 | 484.29 | 1,103.93 | 0.41 |
| Total Short Term Bills and Notes | | | | 12,353,000.00 | 12,246,258.72 | 12,283,330.46 | 12,286,601.02 | 3,270.56 | 1,103.93 | 10.60 |
| Grand total | | | | 115,982,839.90 | 115,491,138.59 | 115,615,809.34 | 115,612,660.13 | (3,149.21) | 603,079.46 | 100.00 |

Orange County Long Term

Orange County Long Term

Portfolio summary as of December 31, 2024



Portfolio summary

- Value: \$636,951,915
- Benchmark: ICE BofA 1-5 Year AAA-A US Corporate & Government Index

Performance

| | 3 months % | Since inception % |
|-----------------|---------------|----------------------|
| Portfolio | -0.66 | 3.96 |
| Benchmark | -0.71 | 4.00 |
| Relative | 0.05 | -0.03 |

Source: Insight/Northern Trust.

Inception date for performance purposes: January 31, 2024.

Returns are gross of fees.

Benchmark history provided at the end of this section

Orange County Long Term

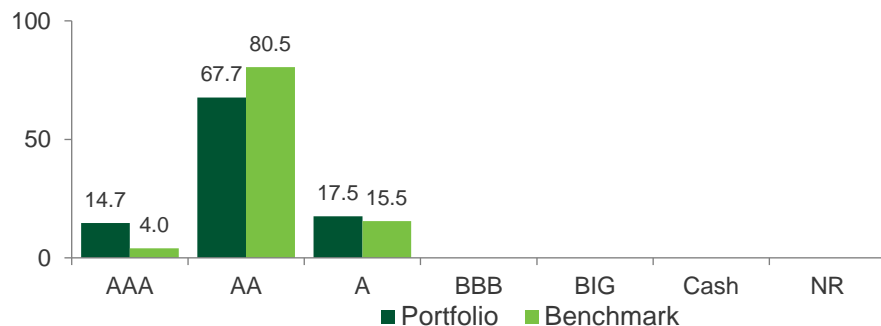
Portfolio characteristics as of December 31, 2024



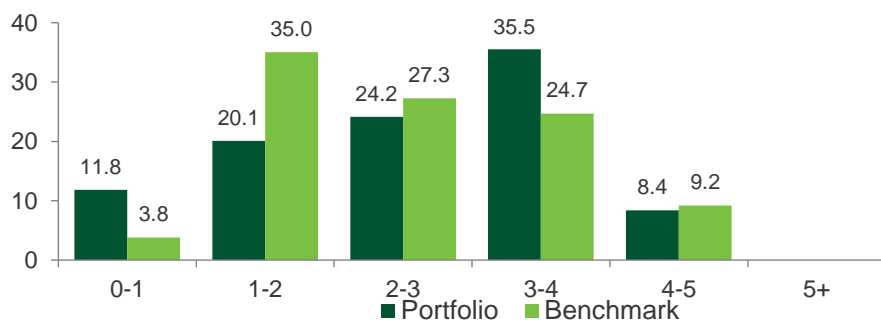
Summary

| | Portfolio | Benchmark | Relative |
|----------------------------|-----------|-----------|----------|
| Yield to worst (%) | 4.5 | 4.4 | 0.0 |
| Effective duration (years) | 2.6 | 2.5 | 0.1 |
| Average coupon | 2.8 | 3.0 | -0.3 |
| Average life / Maturity | 2.8 | 2.7 | 0.1 |
| Average rating | AA | AA | |

Rating (%)



Duration (%)



Top issuers* (%)

| | Holding |
|--|---------|
| Fannie Mae | 5.58 |
| Freddie Mac | 5.02 |
| International Bank for Reconstruct & Development | 4.60 |
| Inter American Development Bank | 4.60 |
| Bank of America Corp | 2.42 |
| Resolution Funding Corp Interest Strip | 2.30 |
| State Street Bank & Trust Co | 1.98 |
| Federal Home Loan Banks | 1.77 |
| JPMorgan Chase & Co | 1.66 |
| Morgan Stanley | 1.58 |

Issuer overweight*

| | Contribution to duration (years) | | |
|------------------------------|----------------------------------|-------------|-------------|
| | Portfolio | Benchmark | Relative |
| Intrn Bank for Reconstr&Dev | 0.15 | 0.01 | 0.13 |
| Inter American Dev Bank | 0.12 | 0.01 | 0.11 |
| Freddie Mac | 0.10 | 0.00 | 0.09 |
| Resolution Fund Corp Strip | 0.09 | - | 0.09 |
| Federal Home Loan Banks | 0.05 | 0.01 | 0.05 |
| Citibank NA - CITIBANK | 0.05 | 0.00 | 0.05 |
| ERAC USA Finance LLC | 0.04 | 0.00 | 0.04 |
| Meta Platforms Inc | 0.04 | 0.00 | 0.04 |
| State Street Bank & Trust Co | 0.04 | 0.00 | 0.03 |
| John Deere Capital Corp | 0.04 | 0.00 | 0.03 |
| Total | 0.71 | 0.04 | 0.66 |

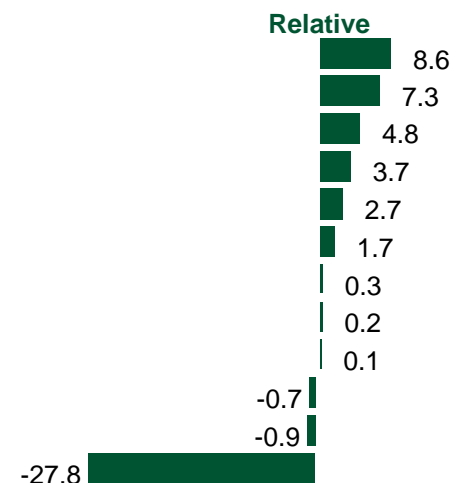
Approach used for credit rating: Average. All durations are effective duration. *Excludes Treasury.

Orange County Long Term

Portfolio allocation as of December 31, 2024



| Sector (%) | Market Value | |
|------------------------|--------------|--------------|
| | Portfolio | Benchmark |
| Agency | 12.8 | 4.2 |
| Supranational | 9.9 | 2.6 |
| ABS | 4.8 | - |
| Financial Institutions | 14.1 | 10.4 |
| CMBS | 2.7 | - |
| Industrial | 7.7 | 6.0 |
| Utility | 0.9 | 0.6 |
| CMO | 0.2 | - |
| Cash and other | 0.1 | - |
| Local Authority | - | 0.7 |
| Sovereign | - | 0.9 |
| Treasury | 46.8 | 74.6 |
| Total | 100.0 | 100.0 |

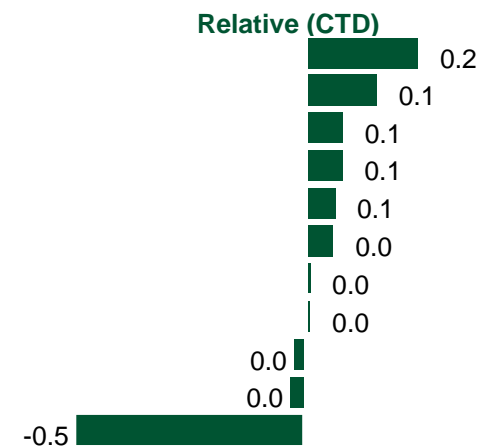


Orange County Long Term

Contribution to duration as of December 31, 2024



| Sector | Contribution to duration (years) | |
|------------------------|----------------------------------|------------|
| | Portfolio | Benchmark |
| Supranational | 0.3 | 0.1 |
| Agency | 0.2 | 0.1 |
| CMBS | 0.1 | - |
| Industrial | 0.2 | 0.2 |
| ABS | 0.1 | - |
| Financial Institutions | 0.3 | 0.3 |
| CMO | 0.0 | - |
| Utility | 0.0 | 0.0 |
| Local Authority | - | 0.0 |
| Sovereign | - | 0.0 |
| Treasury | 1.4 | 1.9 |
| Total | 2.6 | 2.5 |



All durations are effective duration.

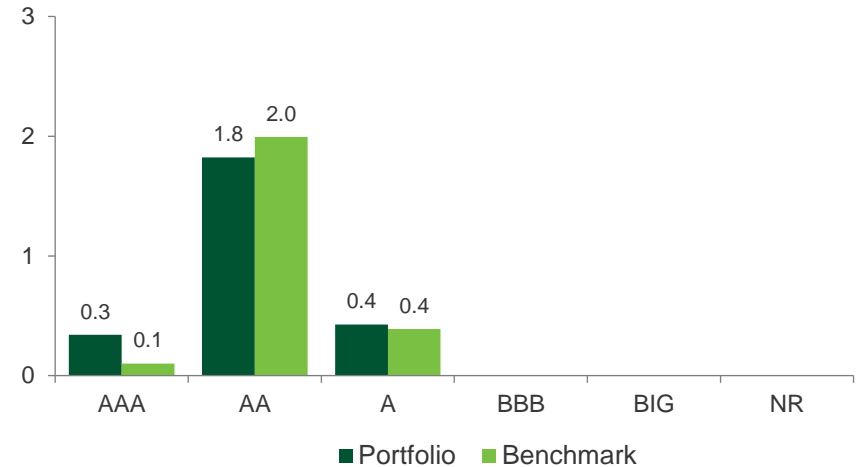
Orange County Long Term

Contribution to duration as of December 31, 2024



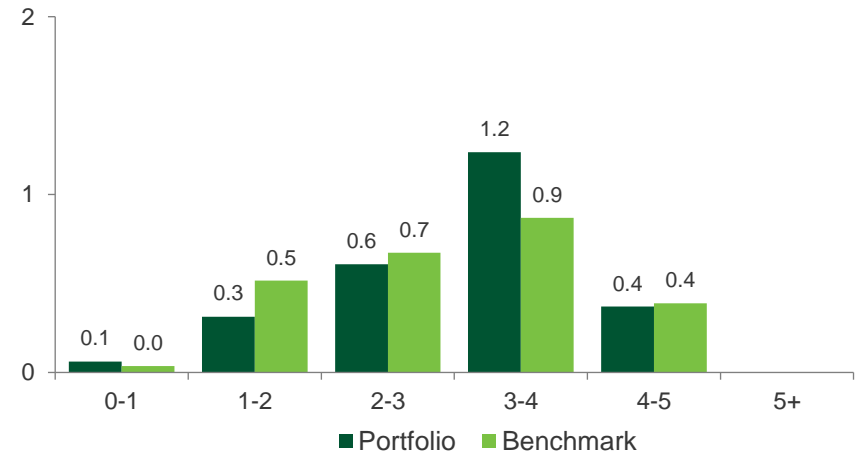
Ratings

| Rating | Contribution to duration (years) | | |
|--------------|----------------------------------|-------------|-------------|
| | Portfolio | Benchmark | Relative |
| AAA | 0.34 | 0.10 | 0.24 |
| AA | 1.82 | 1.99 | -0.17 |
| A | 0.43 | 0.39 | 0.04 |
| BBB | - | - | - |
| BIG | - | - | - |
| NR | - | - | - |
| Total | 2.59 | 2.48 | 0.11 |



Duration

| | Contribution to duration (years) | | |
|--------------|----------------------------------|-------------|-------------|
| | Portfolio | Benchmark | Relative |
| 0-1 | 0.06 | 0.04 | 0.03 |
| 1-2 | 0.31 | 0.52 | -0.20 |
| 2-3 | 0.61 | 0.67 | -0.07 |
| 3-4 | 1.24 | 0.87 | 0.37 |
| 4-5 | 0.37 | 0.39 | -0.02 |
| 5+ | - | - | - |
| Total | 2.59 | 2.48 | 0.11 |



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

SECURITIES HELD

As of December 31, 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 |
|--|---|--------|------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| Asset Backed Securities | | | | | | | | | | |
| 43815BAC4 | HONDA AUTO RECEIVABLES OWNER T HAROT 2022-1 A3 | 1.880 | 05/15/2026 | 1,239,585.20 | 1,239,398.76 | 1,239,524.92 | 1,228,940.88 | (10,584.04) | 1,035.74 | 0.19 |
| 47800AAC4 | JOHN DEERE OWNER TRUST JDOT 2022-B A3 | 3.740 | 02/16/2027 | 1,916,832.85 | 1,916,649.80 | 1,916,748.13 | 1,908,486.77 | (8,261.36) | 3,186.20 | 0.30 |
| 02582JJT8 | AMERICAN EXPRESS CREDIT ACCOUN AMXCA 2022-2 A | 3.390 | 05/15/2027 | 6,620,000.00 | 6,618,535.66 | 6,619,304.05 | 6,590,583.37 | (28,720.68) | 9,974.13 | 1.03 |
| 47800BAC2 | JOHN DEERE OWNER TRUST JDOT 2022-C A3 | 5.090 | 06/15/2027 | 3,079,346.02 | 3,079,107.06 | 3,079,220.44 | 3,088,330.94 | 9,110.50 | 6,966.17 | 0.48 |
| 02582JJV3 | AMERICAN EXPRESS CREDIT ACCOUN AMXCA 2022-3 A | 3.750 | 08/15/2027 | 2,000,000.00 | 1,934,062.50 | 1,963,940.43 | 1,990,788.00 | 26,847.57 | 3,333.33 | 0.30 |
| 05592XAD2 | BMW VEHICLE OWNER TRUST BMWOT 2023-A A3 | 5.470 | 02/25/2028 | 1,415,000.00 | 1,414,749.26 | 1,414,829.08 | 1,427,996.78 | 13,167.70 | 1,290.01 | 0.22 |
| 161571HV9 | CHASE ISSUANCE TRUST CHAIT 2024-A1 A | 4.600 | 01/16/2029 | 8,040,000.00 | 8,038,775.51 | 8,039,005.66 | 8,060,156.28 | 21,150.62 | 16,437.33 | 1.25 |
| 92348KBG7 | VERIZON MASTER TRUST VZMT 2023-1 A | 4.490 | 01/22/2029 | 4,455,000.00 | 4,448,387.11 | 4,448,631.06 | 4,456,177.46 | 7,546.40 | 6,112.01 | 0.69 |
| 43816DAC9 | HONDA AUTO RECEIVABLES SR 24-4 CL A3 4.33% 05-15-2029 | 4.330 | 05/15/2029 | 1,973,000.00 | 1,972,720.82 | 1,972,733.51 | 1,963,349.66 | (9,383.85) | 3,796.93 | 0.31 |
| Total Asset Backed Securities | | | | 30,738,764.07 | 30,662,386.48 | 30,693,937.28 | 30,714,810.14 | 20,872.86 | 52,131.85 | 4.78 |
| Cash and Cash Equivalents | | | | | | | | | | |
| Cash and Cash Equivalents | | 0.000 | | 273,432.32 | 273,432.32 | 273,432.32 | 273,432.32 | 0.00 | 0.00 | 0.04 |
| Total Cash and Cash Equivalents | | | | 273,432.32 | 273,432.32 | 273,432.32 | 273,432.32 | 0.00 | 0.00 | 0.04 |

SECURITIES HELD

As of December 31, 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 |
|------------------------|--|--------|--------------------------|------------------------|-----------------|----------------|---------------|------------------------------|------------------------------|-------------------|
| Corporate Bonds | | | | | | | | | | |
| 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 | 1,508,446.72 | 1,492,691.09 | (15,755.63) | 7,077.08 | 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 | 2,502,527.01 | 2,491,669.93 | (10,857.08) | 19,310.42 | 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 | 3,505,228.26 | 3,479,754.29 | (25,473.97) | 21,052.50 | 0.56 |
| 40139LBD4 | GUARDIAN LIFE GLOB FUND 1.25% 13MAY2026 144A | 1.250 | 05/13/2026 | 3,250,000.00 | 3,124,290.00 | 3,209,625.39 | 3,105,303.66 | (104,321.73) | 5,416.67 | 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 | 3,971,183.88 | 3,822,907.00 | (148,276.88) | 5,877.78 | 0.61 |
| 89236TJK2 | TOYOTA MOTOR CREDIT CORP 1.125% 18JUN2026 | 1.125 | 06/18/2026 | 7,285,000.00 | 7,281,794.60 | 7,284,061.83 | 6,937,714.00 | (346,347.83) | 2,959.53 | 1.14 |
| 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 | 2,250,521.65 | 2,213,230.50 | (37,291.15) | 989.25 | 0.35 |
| 58989V2D5 | MET TOWER GLOBAL FUNDING 1.25% 14SEP2026 144A | 1.250 | 09/14/2026 | 3,745,000.00 | 3,741,554.60 | 3,743,829.94 | 3,542,219.41 | (201,610.53) | 13,913.72 | 0.58 |
| 06368FAC3 | BANK OF MONTREAL 1.25% 15SEP2026 | 1.250 | 09/15/2026 | 3,000,000.00 | 2,994,647.40 | 2,998,177.27 | 2,836,868.28 | (161,308.99) | 11,041.67 | 0.47 |
| 93114ZER0 | WALMART INC 1.05% 17SEP2026 (CALLABLE 17AUG26) | 1.050 | 09/17/2026 08/17/2026 | 1,725,000.00 | 1,721,739.75 | 1,723,888.63 | 1,631,769.11 | (92,119.52) | 5,232.50 | 0.27 |
| 857449AC6 | STATE STREET BANK & TR NEW ISSUE 2YR | 4.594 | 11/25/2026 | 12,500,000.00 | 12,500,000.00 | 12,500,000.00 | 12,525,505.38 | 25,505.38 | 57,425.00 | 1.95 |
| 59217GER6 | MET LIFE GLOB FUNDING I 1.875% 11JAN2027 144A | 1.875 | 01/11/2027 | 5,920,000.00 | 5,913,251.20 | 5,917,272.87 | 5,605,373.37 | (311,899.50) | 52,416.67 | 0.92 |

SECURITIES HELD

As of December 31, 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 |
|------------------------|--|--------|--------------------------|------------------------|-----------------|----------------|--------------|------------------------------|------------------------------|-------------------|
| Corporate Bonds | | | | | | | | | | |
| 89236TJZ9 | TOYOTA MOTOR CREDIT CORP 3.05% 22MAR2027 | 3.050 | 03/22/2027 | 2,000,000.00 | 1,945,900.00 | 1,974,920.12 | 1,934,944.26 | (39,975.86) | 16,775.00 | 0.30 |
| 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 | 5,735,725.64 | 5,615,558.36 | (120,167.28) | 27,480.21 | 0.89 |
| 14913R3A3 | CATERPILLAR FINL SERVICE 3.6% 12AUG2027 | 3.600 | 08/12/2027 | 3,250,000.00 | 3,213,062.50 | 3,230,539.64 | 3,180,922.26 | (49,617.38) | 45,175.00 | 0.50 |
| 24422EWK1 | JOHN DEERE CAPITAL CORP 4.15% 15SEP2027 | 4.150 | 09/15/2027 | 2,000,000.00 | 1,972,620.00 | 1,985,136.14 | 1,981,177.06 | (3,959.08) | 24,438.89 | 0.31 |
| 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 | 6,043,276.96 | 6,147,940.91 | 104,663.95 | 107,313.66 | 0.92 |
| 24422EWR6 | JOHN DEERE CAPITAL CORP 4.75% 20JAN2028 | 4.750 | 01/20/2028 | 6,500,000.00 | 6,580,745.00 | 6,549,509.20 | 6,533,493.27 | (16,015.93) | 138,079.86 | 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 | 5,072,761.13 | 5,077,925.80 | 5,164.67 | 99,166.67 | 0.80 |
| 61747YFP5 | MORGAN STANLEY 5.652% 13APR2028 (CALLABLE 13APR27) | 5.652 | 04/13/2028 04/13/2027 | 9,750,000.00 | 9,753,225.60 | 9,752,464.87 | 9,915,619.74 | 163,154.87 | 119,398.50 | 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 | 4,855,799.17 | 4,799,697.00 | (56,102.17) | 29,583.33 | 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 | 6,996,542.86 | 6,896,098.72 | (100,444.14) | 34,650.00 | 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 | 2,431,986.13 | 2,454,277.78 | 22,291.65 | 4,990.00 | 0.37 |
| 02665WEM9 | AMERICAN HONDA FINANCE 5.125% 07JUL2028 | 5.125 | 07/07/2028 | 1,000,000.00 | 988,260.00 | 991,382.05 | 1,006,814.15 | 15,432.10 | 24,770.83 | 0.15 |

SECURITIES HELD

As of December 31, 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 |
|------------------------------|---|--------|--------------------------|------------------------|-----------------------|-----------------------|-----------------------|------------------------------|------------------------------|-------------------|
| Corporate Bonds | | | | | | | | | | |
| 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 | 5,469,588.71 | 5,472,494.23 | 2,905.52 | 11,488.89 | 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 | 6,932,521.51 | 6,956,357.31 | 23,835.80 | 111,654.43 | 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 | 7,268,565.80 | 7,277,794.04 | 9,228.24 | 136,944.44 | 1.13 |
| 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 | 4,335,350.97 | 4,364,070.89 | 28,719.92 | 57,565.00 | 0.67 |
| 17325FBK3 | CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29) | 4.838 | 08/06/2029 07/06/2029 | 7,500,000.00 | 7,501,725.00 | 7,501,684.32 | 7,466,072.33 | (35,611.99) | 146,147.92 | 1.17 |
| 30303M8S4 | META PLATFORMS INC 4.3% 15AUG2029 (CALLABLE 15JUL29) | 4.300 | 08/15/2029 07/15/2029 | 6,300,000.00 | 6,329,547.00 | 6,328,144.02 | 6,222,476.86 | (105,667.16) | 106,855.00 | 0.99 |
| Total Corporate Bonds | | | | 145,485,000.00 | 144,295,454.25 | 144,570,662.69 | 142,988,740.99 | (1,581,921.70) | 1,445,190.42 | 22.50 |
| Government Agencies | | | | | | | | | | |
| 3135G03U5 | FANNIE MAE 0.625% 22APR2025 | 0.625 | 04/22/2025 | 9,000,000.00 | 8,997,886.03 | 8,999,868.39 | 8,901,641.34 | (98,227.05) | 10,781.25 | 1.40 |
| 3135G04Z3 | FANNIE MAE 0.5% 17JUN2025 | 0.500 | 06/17/2025 | 9,905,000.00 | 9,884,496.65 | 9,903,098.80 | 9,738,565.29 | (164,533.51) | 1,925.97 | 1.54 |
| 3137EAEU9 | FREDDIE MAC 0.375% 21JUL2025 USD | 0.375 | 07/21/2025 | 5,030,000.00 | 5,004,950.60 | 5,027,204.37 | 4,921,385.40 | (105,818.97) | 8,383.33 | 0.78 |
| 3135G05X7 | FANNIE MAE 0.375% 25AUG2025 | 0.375 | 08/25/2025 | 7,945,000.00 | 7,907,817.40 | 7,940,148.30 | 7,746,058.15 | (194,090.15) | 10,427.81 | 1.23 |
| 3137EAEX3 | FREDDIE MAC 0.375% 23SEP2025 | 0.375 | 09/23/2025 | 7,660,000.00 | 7,636,943.40 | 7,656,633.05 | 7,449,409.37 | (207,223.68) | 7,819.58 | 1.19 |

SECURITIES HELD

As of December 31, 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 |
|----------------------------|--|--------|------------------------|------------------------|-----------------|----------------|---------------|------------------------------|------------------------------|-------------------|
| Government Agencies | | | | | | | | | | |
| 459058JL8 | INTL BK RECON & DEVELOP 0.5% 28OCT2025 | 0.500 | 10/28/2025 | 2,000,000.00 | 1,995,291.57 | 1,999,198.22 | 1,937,145.16 | (62,053.06) | 1,750.00 | 0.31 |
| 3135G06G3 | FANNIE MAE 0.5% 07NOV2025 | 0.500 | 11/07/2025 | 8,255,000.00 | 8,225,447.10 | 8,249,956.79 | 7,997,106.87 | (252,849.92) | 6,191.25 | 1.28 |
| 4581X0DV7 | INTER-AMERICAN DEVEL BK 0.875% 20APR2026 | 0.875 | 04/20/2026 | 13,370,000.00 | 13,308,765.40 | 13,354,081.71 | 12,784,909.01 | (569,172.70) | 23,072.54 | 2.07 |
| 3130ATS57 | FEDERAL HOME LOAN BANK 4.5% 10MAR2028 | 4.500 | 03/10/2028 | 7,500,000.00 | 7,662,525.00 | 7,604,415.50 | 7,527,532.58 | (76,882.92) | 104,062.50 | 1.19 |
| 880591EZ1 | TENN VALLEY AUTHORITY 3.875% 15MAR2028 | 3.875 | 03/15/2028 | 6,805,000.00 | 6,848,198.00 | 6,833,348.69 | 6,713,296.43 | (120,052.26) | 77,643.16 | 1.07 |
| 3130AWMN7 | FEDERAL HOME LOAN BANK 4.375% 09JUN2028 | 4.375 | 06/09/2028 | 2,500,000.00 | 2,511,025.00 | 2,507,787.90 | 2,499,443.50 | (8,344.40) | 6,684.03 | 0.39 |
| 459058KT9 | INTL BK RECON & DEVELOP 3.5% 12JUL2028 | 3.500 | 07/12/2028 | 15,000,000.00 | 14,424,808.40 | 14,586,641.97 | 14,569,178.55 | (17,463.42) | 246,458.33 | 2.25 |
| 45950KDD9 | INTL FINANCE CORP 4.5% 13JUL2028 | 4.500 | 07/13/2028 | 4,130,000.00 | 4,125,415.70 | 4,126,772.23 | 4,146,293.51 | 19,521.28 | 86,730.00 | 0.64 |
| 4581X0DC9 | INTER-AMERICAN DEVEL BK 3.125% 18SEP2028 | 3.125 | 09/18/2028 | 8,250,000.00 | 7,827,314.00 | 7,922,142.69 | 7,891,932.59 | (30,210.10) | 73,763.02 | 1.22 |
| 76116EHL7 | RESOLUTION FUNDING STRIP 0% 15OCT2028 | 0.000 | 10/15/2028 | 7,500,000.00 | 6,377,175.00 | 6,426,995.84 | 6,335,309.48 | (91,686.36) | 0.00 | 0.99 |
| 76116EGP9 | RESOLUTION FUNDING STRIP 0% 15JAN2029 | 0.000 | 01/15/2029 | 10,000,000.00 | 8,052,300.00 | 8,284,253.67 | 8,320,968.70 | 36,715.03 | 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 | 6,943,609.58 | 6,914,221.16 | (29,388.42) | 109,083.33 | 1.08 |

SECURITIES HELD

As of December 31, 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 |
|----------------------------------|---|--------|--------------------------|------------------------|-----------------------|-----------------------|-----------------------|------------------------------|------------------------------|-------------------|
| Government Agencies | | | | | | | | | | |
| 45906M5K3 | INTL BK RECON & DEVELOP 4.75% 30JUL2029 (CALLABLE 30JUL26) | 4.750 | 07/30/2029 07/30/2026 | 6,050,000.00 | 6,084,115.95 | 6,080,575.62 | 6,060,152.69 | (20,422.93) | 119,739.58 | 0.95 |
| 45818WV3 | INTER-AMERICAN DEVEL BK 3.9% 15AUG2029 | 3.900 | 08/15/2029 | 1,500,000.00 | 1,497,877.50 | 1,497,978.28 | 1,463,703.71 | (34,274.57) | 22,100.00 | 0.23 |
| 3134A3U53 | FREDDIE MAC 0% 15SEP2029 | 0.000 | 09/15/2029 | 2,500,000.00 | 2,057,500.00 | 2,076,751.49 | 2,022,103.30 | (54,648.19) | 0.00 | 0.32 |
| 3130AH6Y4 | FEDERAL HOME LOAN BANK 2.06% 27SEP2029 (CALLABLE 27MAR25) | 2.060 | 09/27/2029 03/27/2025 | 1,300,000.00 | 1,189,630.00 | 1,194,747.72 | 1,159,978.07 | (34,769.65) | 6,992.56 | 0.19 |
| 459058LN1 | INTL BK RECON & DEVELOP 3.875% 16OCT2029 | 3.875 | 10/16/2029 | 6,500,000.00 | 6,442,780.50 | 6,444,918.65 | 6,332,971.97 | (111,946.68) | 52,473.96 | 1.00 |
| Total Government Agencies | | | | 149,700,000.00 | 144,993,873.20 | 145,661,129.46 | 143,433,306.83 | (2,227,822.63) | 976,082.20 | 22.60 |
| Government Bonds | | | | | | | | | | |
| 91282CBH3 | USA TREASURY 0.375% 31JAN2026 | 0.375 | 01/31/2026 | 8,050,000.00 | 7,952,449.65 | 8,028,503.09 | 7,723,912.13 | (304,590.96) | 12,438.69 | 1.24 |
| 91282CBT7 | USA TREASURY 0.75% 31MAR2026 | 0.750 | 03/31/2026 | 10,000,000.00 | 9,943,359.37 | 9,985,761.61 | 9,578,125.00 | (407,636.61) | 18,956.04 | 1.55 |
| 91282CCF6 | USA TREASURY 0.75% 31MAY2026 | 0.750 | 05/31/2026 | 7,500,000.00 | 7,443,750.00 | 7,483,946.35 | 7,142,871.08 | (341,075.27) | 4,790.52 | 1.16 |
| 91282CCW9 | USA TREASURY 0.75% 31AUG2026 | 0.750 | 08/31/2026 | 8,000,000.00 | 7,874,375.01 | 7,957,113.98 | 7,554,375.04 | (402,738.94) | 20,220.99 | 1.23 |
| 91282CDG3 | USA TREASURY 1.125% 31OCT2026 | 1.125 | 10/31/2026 | 19,250,000.00 | 19,119,013.68 | 19,200,935.14 | 18,196,513.72 | (1,004,421.42) | 36,492.58 | 2.98 |
| 912828Z78 | USA TREASURY 1.5% 31JAN2027 | 1.500 | 01/31/2027 | 18,500,000.00 | 17,870,410.15 | 18,230,983.79 | 17,494,062.50 | (736,921.29) | 115,373.64 | 2.79 |

SECURITIES HELD

As of December 31, 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 |
|-------------------------|-------------------------------|--------|------------------------|------------------------|-----------------|----------------|---------------|------------------------------|------------------------------|-------------------|
| Government Bonds | | | | | | | | | | |
| 91282CEN7 | USA TREASURY 2.75% 30APR2027 | 2.750 | 04/30/2027 | 17,000,000.00 | 16,417,148.44 | 16,717,223.84 | 16,433,554.73 | (283,669.11) | 78,777.62 | 2.56 |
| 91282CEW7 | USA TREASURY 3.25% 30JUN2027 | 3.250 | 06/30/2027 | 20,500,000.00 | 20,645,273.45 | 20,574,350.63 | 20,017,128.86 | (557,221.77) | 0.00 | 3.22 |
| 91282CGC9 | USA TREASURY 3.875% 31DEC2027 | 3.875 | 12/31/2027 | 3,500,000.00 | 3,517,746.09 | 3,510,831.64 | 3,459,394.54 | (51,437.10) | 0.00 | 0.55 |
| 91282CGT2 | USA TREASURY 3.625% 31MAR2028 | 3.625 | 03/31/2028 | 20,000,000.00 | 19,977,363.28 | 19,984,976.41 | 19,585,937.60 | (399,038.81) | 183,241.76 | 3.11 |
| 91282CHE4 | USA TREASURY 3.625% 31MAY2028 | 3.625 | 05/31/2028 | 12,500,000.00 | 12,265,527.35 | 12,337,381.87 | 12,224,609.38 | (112,772.49) | 38,590.32 | 1.91 |
| 91282CCRO | USA TREASURY 1% 31JUL2028 | 1.000 | 07/31/2028 | 17,000,000.00 | 15,215,664.06 | 15,258,275.07 | 15,131,992.23 | (126,282.84) | 70,679.35 | 2.37 |
| 91282CHQ7 | USA TREASURY 4.125% 31JUL2028 | 4.125 | 07/31/2028 | 22,500,000.00 | 22,135,937.51 | 22,233,672.41 | 22,341,796.88 | 108,124.47 | 385,878.06 | 3.45 |
| 91282CJA0 | USA TREASURY 4.625% 30SEP2028 | 4.625 | 09/30/2028 | 20,000,000.00 | 20,262,578.13 | 20,202,860.87 | 20,184,375.00 | (18,485.87) | 233,791.21 | 3.16 |
| 91282CJN2 | USA TREASURY 4.375% 30NOV2028 | 4.375 | 11/30/2028 | 17,500,000.00 | 17,832,089.84 | 17,762,804.91 | 17,504,785.20 | (258,019.71) | 65,204.33 | 2.78 |
| 91282CJR3 | USA TREASURY 3.75% 31DEC2028 | 3.750 | 12/31/2028 | 20,000,000.00 | 19,664,394.53 | 19,726,689.19 | 19,548,437.60 | (178,251.59) | 0.00 | 3.07 |
| 91282CDW8 | USA TREASURY 1.75% 31JAN2029 | 1.750 | 01/31/2029 | 8,350,000.00 | 7,326,798.83 | 7,470,105.97 | 7,539,136.68 | 69,030.71 | 60,753.06 | 1.14 |
| 9128286B1 | USA TREASURY 2.625% 15FEB2029 | 2.625 | 02/15/2029 | 7,800,000.00 | 7,287,515.62 | 7,371,174.92 | 7,291,476.58 | (79,698.34) | 76,781.25 | 1.14 |

SECURITIES HELD

As of December 31, 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 |
|--|---|--------|------------------------|------------------------|-----------------------|-----------------------|-----------------------|------------------------------|------------------------------|-------------------|
| Government Bonds | | | | | | | | | | |
| 91282CEE7 | USA TREASURY 2.375% 31MAR2029 | 2.375 | 03/31/2029 | 12,500,000.00 | 11,737,304.69 | 11,773,378.12 | 11,534,668.00 | (238,710.12) | 75,034.34 | 1.83 |
| 912833XP0 | USA TREASURY COUPON STRIP 0% 15AUG2029 | 0.000 | 08/15/2029 | 23,250,000.00 | 19,002,612.50 | 19,143,668.45 | 18,877,446.44 | (266,222.01) | 0.00 | 2.96 |
| 91282CFJ5 | USA TREASURY 3.125% 31AUG2029 | 3.125 | 08/31/2029 | 10,250,000.00 | 9,909,301.91 | 9,925,307.86 | 9,707,470.68 | (217,837.18) | 107,950.62 | 1.54 |
| 912833XT2 | USA TREASURY COUPON STRIP 0% 15NOV2029 | 0.000 | 11/15/2029 | 9,200,000.00 | 7,404,712.00 | 7,404,712.00 | 7,380,276.80 | (24,435.20) | 0.00 | 1.15 |
| Total Government Bonds | | | | 313,150,000.00 | 300,805,326.09 | 302,284,658.12 | 296,452,346.67 | (5,832,311.45) | 1,584,954.38 | 46.90 |
| Government Mortgage Backed Securities | | | | | | | | | | |
| 36225CAZ9 | GOVERNMENT NATIONAL MORTGAGE A G2 80023 | 3.750 | 12/20/2026 | 2,110.90 | 2,145.85 | 2,111.95 | 2,120.52 | 8.57 | 6.60 | 0.00 |
| 36225CC20 | GOVERNMENT NATIONAL MORTGAGE A G2 80088 | 5.000 | 06/20/2027 | 2,604.98 | 2,661.95 | 2,607.09 | 2,587.93 | (19.16) | 10.85 | 0.00 |
| 31348SWZ3 | FREDDIE MAC FH 786064 | 6.262 | 01/01/2028 | 267.11 | 260.60 | 266.77 | 266.77 | 0.00 | 2.89 | 0.00 |
| 31371NUC7 | FANNIE MAE FN 257179 | 4.500 | 04/01/2028 | 2,691.98 | 2,847.01 | 2,705.13 | 2,670.32 | (34.81) | 10.10 | 0.00 |
| 31417YAY3 | FANNIE MAE FN MA0022 | 4.500 | 04/01/2029 | 3,354.57 | 3,547.78 | 3,375.41 | 3,330.43 | (44.98) | 12.58 | 0.00 |
| 3136AJZP4 | FANNIE MAE FNR 2014-15 JA | 1.500 | 04/25/2029 | 935,551.56 | 854,664.47 | 878,717.74 | 892,544.16 | 13,826.42 | 1,169.44 | 0.13 |
| 3138EG6F6 | FANNIE MAE FN AL0869 | 4.500 | 06/01/2029 | 2,047.46 | 2,165.39 | 2,060.60 | 2,029.42 | (31.18) | 7.68 | 0.00 |

SECURITIES HELD

As of December 31, 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 |
|--|---|--------|------------------------|------------------------|-----------------|----------------|------------|------------------------------|------------------------------|-------------------|
| Government Mortgage Backed Securities | | | | | | | | | | |
| 36225CNM4 | GOVERNMENT NATIONAL MORTGAGE A G2 80395 | 4.875 | 04/20/2030 | 1,698.66 | 1,683.28 | 1,697.47 | 1,705.71 | 8.24 | 6.90 | 0.00 |
| 36225CN28 | GOVERNMENT NATIONAL MORTGAGE A G2 80408 | 4.875 | 05/20/2030 | 16,310.83 | 16,145.17 | 16,297.77 | 16,382.40 | 84.63 | 66.26 | 0.00 |
| 3133TCE95 | FHLMC STRUCTURED PASS THROUGH FSPC E3 A | 4.776 | 08/15/2032 | 1,688.10 | 1,689.86 | 1,688.22 | 1,654.46 | (33.76) | 13.93 | 0.00 |
| 31403GXF4 | FANNIE MAE FN 748678 | 5.000 | 10/01/2033 | 421.99 | 453.67 | 429.32 | 414.01 | (15.31) | 1.76 | 0.00 |
| 36225DCB8 | GOVERNMENT NATIONAL MORTGAGE A G2 80965 | 4.625 | 07/20/2034 | 14,030.39 | 14,021.63 | 14,029.21 | 14,120.86 | 91.65 | 54.08 | 0.00 |
| 31406XWT5 | FANNIE MAE FN 823358 | 6.250 | 02/01/2035 | 12,180.52 | 12,085.36 | 12,166.25 | 12,328.17 | 161.92 | 63.44 | 0.00 |
| 31406PQY8 | FANNIE MAE FN 815971 | 5.000 | 03/01/2035 | 41,811.94 | 44,947.85 | 42,605.63 | 41,447.36 | (1,158.27) | 174.22 | 0.01 |
| 31407BXH7 | FANNIE MAE FN 826080 | 5.000 | 07/01/2035 | 6,082.32 | 6,538.45 | 6,195.92 | 6,029.28 | (166.64) | 25.34 | 0.00 |
| 31376KT22 | FANNIE MAE FN 357969 | 5.000 | 09/01/2035 | 31,625.33 | 33,997.20 | 32,243.58 | 31,367.30 | (876.28) | 131.77 | 0.01 |
| 31403DJZ3 | FANNIE MAE FN 745580 | 5.000 | 06/01/2036 | 32,013.16 | 34,414.11 | 32,643.08 | 31,758.54 | (884.54) | 133.39 | 0.01 |
| 31410F4V4 | FANNIE MAE FN 888336 | 5.000 | 07/01/2036 | 52,594.63 | 56,539.24 | 53,611.91 | 52,165.55 | (1,446.36) | 219.14 | 0.01 |
| 31397QRE0 | FANNIE MAE FNR 2011-3 FA | 5.363 | 02/25/2041 | 59,732.68 | 59,713.99 | 59,727.63 | 59,422.06 | (305.57) | 53.39 | 0.01 |

SECURITIES HELD

As of December 31, 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 |
|--|--|--------|------------------------|------------------------|-----------------------|-----------------------|-----------------------|------------------------------|------------------------------|-------------------|
| Government Mortgage Backed Securities | | | | | | | | | | |
| 31394JY35 | FHLMC STRUCTURED PASS THROUGH FSPC T-58 2A | 6.500 | 09/25/2043 | 315,472.91 | 357,273.06 | 339,721.81 | 316,711.05 | (23,010.76) | 1,708.81 | 0.06 |
| Total Government Mortgage Backed Securities | | | | 1,534,292.02 | 1,507,795.92 | 1,504,902.49 | 1,491,056.30 | (13,846.19) | 3,872.57 | 0.24 |
| Gov't-issued Commercial Mortgage-Backed | | | | | | | | | | |
| 3137BSRE5 | FHLMC MULTIFAMILY STRUCTURED P FHMS K059 A2 | 3.120 | 09/25/2026 | 5,000,000.00 | 5,214,062.50 | 5,080,693.04 | 4,883,829.50 | (196,863.54) | 13,000.00 | 0.81 |
| 3137FETN0 | FHLMC MULTIFAMILY STRUCTURED P FHMS K073 A2 | 3.350 | 01/25/2028 | 5,440,000.00 | 5,228,350.00 | 5,300,955.26 | 5,245,907.33 | (55,047.93) | 15,186.67 | 0.82 |
| 3137FG6X8 | FHLMC MULTIFAMILY STRUCTURED P FHMS K077 A2 | 3.850 | 05/25/2028 | 7,250,000.00 | 7,116,894.53 | 7,159,514.87 | 7,066,886.03 | (92,628.84) | 23,260.42 | 1.11 |
| Total Gov't-issued Commercial Mortgage-Backed | | | | 17,690,000.00 | 17,559,307.03 | 17,541,163.17 | 17,196,622.86 | (344,540.31) | 51,447.09 | 2.74 |
| Miscellaneous | | | | | | | | | | |
| 525ESCIB7 | ESC MNLEHMAN BRTHRS HLDGRR 5.625% D012208M012413GL ESCROW | 11.885 | | 600,000.00 | 316,106.64 | 315,430.20 | 420.00 | (315,010.20) | 0.00 | 0.05 |
| 525ESCOY6 | ESC MNLEHMAN BRTHRS HLDGRR VAR D102405M102208GL ESCROW | 0.168 | | 2,000,000.00 | 1,018,311.90 | 1,016,065.10 | 287,500.00 | (728,565.10) | 0.00 | 0.16 |
| Total Miscellaneous | | | | 2,600,000.00 | 1,334,418.54 | 1,331,495.30 | 287,920.00 | (1,043,575.30) | 0.00 | 0.21 |
| Grand total | | | | 661,171,488.41 | 641,431,993.83 | 643,861,380.83 | 632,838,236.11 | (11,023,144.72) | 4,113,678.51 | 100.00 |

Compliance summary

Portfolio compliance report

As of December 31, 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 |
| U.S. Treasuries | <ul style="list-style-type: none"> 10% minimum; 1-year max maturity | Yes |
| Federal Agencies | <ul style="list-style-type: none"> 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 | Yes |
| Supranational Obligations | <ul style="list-style-type: none"> "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") | Yes |
| Municipal Securities | <ul style="list-style-type: none"> "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 | Yes |
| Corporate Medium-Term Notes | <ul style="list-style-type: none"> "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. ¹ with AUM >\$500 million | Yes |
| Non-Agency Asset-Backed Securities, Mortgage-Backed Securities, CMOs | <ul style="list-style-type: none"> "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 | Yes |
| Negotiable Certificates of Deposit (NCD) | <ul style="list-style-type: none"> "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 | Yes |
| Certificates of Deposit | <ul style="list-style-type: none"> 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 | Yes |
| Banker's Acceptances | <ul style="list-style-type: none"> 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 | Yes |

1 & 2 – Please see Appendix 1

Portfolio compliance report (continued)

As of December 31, 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 |
| Commercial Paper | <ul style="list-style-type: none"> A-1 rated or better by a NRSRO; "A" long term debt rating or better by a NRSRO; Issued by a domestic corporation organized and operating in the U.S. with assets > \$500 million; 40% max; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity | Yes |
| Mutual Fund & Money Market Mutual Fund | <ul style="list-style-type: none"> Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >\$500 million and experience > than 5 years; 20% max in Mutual Funds; 10% max per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds and are not subject to the 10% stipulation | Yes |
| Local Agency Investment Fund (LAIF) | <ul style="list-style-type: none"> 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 | Yes |
| Orange County Treasurer's Money Market Commingled Investment Pool (OCCIP) | <ul style="list-style-type: none"> 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 | Yes |
| Repurchase Agreements | <ul style="list-style-type: none"> 20% max; 102% collateralization | Yes |
| Reverse Repurchase Agreements | <ul style="list-style-type: none"> 5% max, 90 days max maturity | Yes |
| Prohibited | <ul style="list-style-type: none"> Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits) | Yes |
| Securities Downgrade | <ul style="list-style-type: none"> 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 | Yes |
| Avg Duration | <ul style="list-style-type: none"> Not to exceed 180 days in Liquid Operating account | Yes |
| Max Per Holding | <ul style="list-style-type: none"> 5% max of the total debt outstanding of any issuer per individual holding | Yes |



Portfolio compliance report (continued)

As of December 31, 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 |
| Max Per Issuer | <ul style="list-style-type: none">5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Funds); 20% max per issuer on Money Market Mutual Funds) | Yes |
| Maximum Maturity | <ul style="list-style-type: none">1-year max maturity per security in Liquid Operating account | Yes |
| Maximum Maturity | <ul style="list-style-type: none">5-year max maturity per security in Long Term account | Yes |
| Maximum Duration | <ul style="list-style-type: none">5-year max portfolio effective duration in Long Term account | Yes |
| Maximum Duration | <ul style="list-style-type: none">Duration of portfolio should be between 80% to 120% in Long Term account | Yes |

2 – Please see Appendix 1

Portfolio compliance report

As of December 31, 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 |

Important disclosures

Orange County Liquid Operating

Benchmark history as of December 31, 2024



Benchmark history

ICE BofA US 3-Month Treasury Bill

03/01/2024 - Present

Orange County Long Term

Benchmark history as of December 31, 2024



Benchmark history

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

03/01/2024 - Present

Disclosures

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.

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

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Disclosures (continued)

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Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown.

The ICE BofA 3 Month US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The ICE BofA 6 Month US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

The ICE BofA 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The ICE BofA 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

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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: 01/29/2025 at 11:51:19 am
 As of Date: 12/31/2024

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> |
|---|--------------|---------------------------|----------------|--------------|--------------------|----------------------|----------------------|-----------------------------|---------------------------|--------------|-----------------------|
| Cash & Cash Equivalents | | | | | | | | | | | |
| CASH | | | | | | | | | | | |
| Income Cash | | 17.7% | | | | 20,461,699.19 | | 20,461,699.19 | | | |
| Principal Cash | | -17.7% | | | | -20,461,699.19 | | -20,461,699.19 | | | |
| Total for CASH | | | | | | 0.00 | | 0.00 | | | |
| COMM PAPER - DISCOUNT | | | | | | | | | | | |
| APPLE INC DISC COML C P 1/09/25 | 03785DN93 | 2.8% | 3,250,000.0000 | 0.9992 | 12/31/2024 | 3,247,302.50 | 3,240,358.33 | 6,944.17 | 0.00 | 0.0% | |
| CATERPILLAR FINL SVCS C P 1/08/25 | 14912DN88 | 5.0% | 5,750,000.0000 | 0.9993 | 12/31/2024 | 5,745,917.50 | 5,736,798.96 | 9,118.54 | 0.00 | 0.0% | |
| CHEVRON CORP DISC COML C P 2/28/25 | 16677JPU4 | 2.8% | 3,250,000.0000 | 0.9931 | 12/31/2024 | 3,227,412.50 | 3,219,016.67 | 8,395.83 | 0.00 | 0.0% | |
| ING U S FDG LLC DISC C P 6/25/25 | 4497W0TR9 | 3.4% | 4,000,000.0000 | 0.9785 | 12/31/2024 | 3,914,160.00 | 3,908,613.33 | 5,546.67 | 0.00 | 0.0% | |
| ING US FDG LLC DISC C P 5/21/25 | 45685QSM2 | 0.2% | 250,000.0000 | 0.9828 | 12/31/2024 | 245,705.00 | 244,998.13 | 706.87 | 0.00 | 0.0% | |
| J P MORGAN SECS LLC C P 5/19/25 | 46590DSK7 | 0.9% | 1,000,000.0000 | 0.9831 | 12/31/2024 | 983,070.00 | 981,300.00 | 1,770.00 | 0.00 | 0.0% | |
| NOVARTIS FIN CORP DISC C P 1/13/25 | 6698M4ND0 | 5.0% | 5,750,000.0000 | 0.9987 | 12/31/2024 | 5,742,410.00 | 5,733,363.33 | 9,046.67 | 0.00 | 0.0% | |
| Total for COMM PAPER - DISCOUNT | | | | | | 23,105,977.50 | 23,064,448.75 | 41,528.75 | 0.00 | 0.0% | |
| SHORT TERM FDS-TAXABLE (ACM) | | | | | | | | | | | |
| FIRST AM GOVT OB FD CL Z | 31846V567 | 1.9% | 2,182,839.9000 | 1.0000 | 12/31/2024 | 2,182,839.90 | 2,182,839.90 | 0.00 | 93,293.88 | 4.3% | 15,943.75 |
| Total for SHORT TERM FDS-TAXABLE (ACM) | | | | | | 2,182,839.90 | 2,182,839.90 | 0.00 | 93,293.88 | 4.3% | 15,943.75 |
| U. S. TREASURY BILLS | | | | | | | | | | | |
| U S TREASURY BILL 4/24/25 | 912797NC7 | 0.5% | 625,000.0000 | 0.9871 | 12/31/2024 | 616,918.75 | 614,554.69 | 2,364.06 | 25,890.63 | 4.2% | |
| Total for U. S. TREASURY BILLS | | | | | | 616,918.75 | 614,554.69 | 2,364.06 | 25,890.63 | 4.2% | |
| Total For Cash & Cash Equivalents | | | | | | 25,905,736.15 | 25,861,843.34 | 43,892.81 | 119,184.50 | 0.5% | 15,943.75 |
| Fixed Income | | | | | | | | | | | |
| CORPORATE BONDS AND NOTES | | | | | | | | | | | |
| ABBVIE INC 3.600% 5/14/25 | 00287YAQ2 | 1.7% | 2,000,000.0000 | 0.9959 | 12/31/2024 | 1,991,720.00 | 1,988,200.00 | 3,520.00 | 72,000.00 | 3.6% | 9,400.00 |
| AMEREN ILLINOIS CO 3.250% 3/01/25 | 02361DAP5 | 1.5% | 1,760,000.0000 | 0.9974 | 12/31/2024 | 1,755,371.20 | 1,753,875.20 | 1,496.00 | 57,200.00 | 3.3% | 19,066.67 |
| BANK AMER CORP MTN 3.875% 8/01/25 | 06051GFS3 | 1.7% | 2,000,000.0000 | 0.9954 | 12/31/2024 | 1,990,880.00 | 1,989,540.00 | 1,340.00 | 77,500.00 | 3.9% | 32,500.00 |
| CITIBANK N A 5.864% 9/29/25 | 17325FBA5 | 1.8% | 2,100,000.0000 | 1.0088 | 12/31/2024 | 2,118,480.00 | 2,120,076.00 | -1,596.00 | 123,144.00 | 5.8% | 31,470.13 |
| COMCAST CORP 3.375% 8/15/25 | 20030NBN0 | 0.9% | 1,000,000.0000 | 0.9914 | 12/31/2024 | 991,430.00 | 991,010.00 | 420.00 | 33,750.00 | 3.4% | 12,750.00 |
| DEERE JOHN M T N 5.150% 3/03/25 | 24422EWS4 | 1.2% | 1,432,000.0000 | 1.0010 | 12/31/2024 | 1,433,432.00 | 1,433,260.16 | 171.84 | 73,748.00 | 5.1% | 24,172.96 |
| EOG RESOURCES INC 3.150% 4/01/25 | 26875PAM3 | 1.5% | 1,724,000.0000 | 0.9962 | 12/31/2024 | 1,717,379.84 | 1,713,207.76 | 4,172.08 | 54,306.00 | 3.2% | 13,576.50 |
| FEDERAL HOME LOAN 0.00001% 6/27/25 | 3130AXD54 | 0.5% | 550,000.0000 | 1.0006 | 12/31/2024 | 550,313.50 | 550,368.50 | -55.00 | 0.06 | 0.0% | |
| HOME DEPOT INC 4.000% 9/15/25 | 437076CR1 | 1.7% | 2,000,000.0000 | 0.9966 | 12/31/2024 | 1,993,260.00 | 1,995,040.00 | -1,780.00 | 80,000.00 | 4.0% | 23,555.56 |
| INTERCONTINENTAL 3.650% 5/23/25 | 45866FAT1 | 1.6% | 1,871,000.0000 | 0.9957 | 12/31/2024 | 1,862,993.99 | 1,859,926.94 | 3,067.05 | 68,291.50 | 3.7% | 7,208.55 |
| JOHN DEERE MTN 5.21873% 7/03/25 | 24422EXA2 | 0.4% | 500,000.0000 | 1.0013 | 12/31/2024 | 500,645.00 | 500,615.00 | 30.00 | 26,093.65 | 5.2% | 7,292.60 |
| JPMORGAN CHASE CO 3.125% 1/23/25 | 46625HKC3 | 1.7% | 2,000,000.0000 | 0.9991 | 12/31/2024 | 1,998,100.00 | 1,991,300.00 | 6,800.00 | 62,500.00 | 3.1% | 27,430.56 |

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

Page: 2 of 7
 Print Date: 01/29/2025 at 11:51:19 am
 As of Date: 12/31/2024

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> |
|--|--------------|---------------------------|-----------------|--------------|--------------------|-----------------------|-----------------------|-----------------------------|---------------------------|--------------|-----------------------|
| MICROSOFT CORP 3.125% 11/03/25 | 594918BJ2 | 1.8% | 2,100,000.0000 | 0.9896 | 12/31/2024 | 2,078,076.00 | 2,077,635.00 | 441.00 | 65,625.00 | 3.2% | 10,572.92 |
| MORGAN STANLEY 4.000% 7/23/25 | 6174468C6 | 1.1% | 1,266,000.0000 | 0.9959 | 12/31/2024 | 1,260,822.06 | 1,261,708.26 | -886.20 | 50,640.00 | 4.0% | 22,225.33 |
| NEW YORK LIFE MTN 1.450% 1/14/25 | 64952WEK5 | 0.9% | 1,000,000.0000 | 0.9989 | 12/31/2024 | 998,950.00 | 986,120.00 | 12,830.00 | 14,500.00 | 1.5% | 6,726.39 |
| NEW YORK LIFE MTN 5.21281% 4/21/25 | 64952WES8 | 0.9% | 1,000,000.0000 | 1.0012 | 12/31/2024 | 1,001,190.00 | 1,002,130.00 | -940.00 | 52,128.10 | 5.2% | 11,532.59 |
| ONCOR ELEC DELIVERY 0.550% 10/01/25 | 68233JBZ6 | 1.7% | 2,000,000.0000 | 0.9706 | 12/31/2024 | 1,941,140.00 | 1,940,440.00 | 700.00 | 11,000.00 | 0.6% | 2,750.00 |
| PACIFIC LIFE M T N 5.67502% 6/16/25 | 6944PL2T5 | 0.7% | 855,000.0000 | 1.0033 | 12/31/2024 | 857,778.75 | 858,052.35 | -273.60 | 48,521.42 | 5.7% | 2,156.51 |
| PFIZER INC SR GLBL 0.800% 5/28/25 | 717081EX7 | 1.7% | 2,000,000.0000 | 0.9846 | 12/31/2024 | 1,969,240.00 | 1,958,525.25 | 10,714.75 | 16,000.00 | 0.8% | 1,466.67 |
| Total for CORPORATE BONDS AND NOTES | | | | | | 29,011,202.34 | 28,971,030.42 | 40,171.92 | 986,947.73 | 3.4% | 265,853.94 |
| FOREIGN GOVERNMENT BONDS | | | | | | | | | | | |
| INTER AMER M T N 5.34913% 2/04/25 | 4581X0DR6 | 1.7% | 2,000,000.0000 | 1.0001 | 12/31/2024 | 2,000,200.00 | 2,000,861.68 | -661.68 | 106,982.61 | 5.3% | 17,236.09 |
| INTL BK M T N 5.13099% 9/18/25 | 459058JJ3 | 2.0% | 2,282,000.0000 | 1.0014 | 12/31/2024 | 2,285,194.80 | 2,285,810.38 | -615.58 | 117,089.17 | 5.1% | 4,553.47 |
| Total for FOREIGN GOVERNMENT BONDS | | | | | | 4,285,394.80 | 4,286,672.06 | -1,277.26 | 224,071.78 | 5.2% | 21,789.56 |
| GOVT AGENCIES-VARIABLE RATE | | | | | | | | | | | |
| F F C B DEB 4.63842% 6/12/25 | 3133ERGW5 | 0.4% | 478,000.0000 | 1.0002 | 12/31/2024 | 478,081.26 | 477,530.21 | 551.05 | 22,171.63 | 4.6% | 1,231.76 |
| F F C B DEB 4.90994% 9/25/25 | 3133EPWW1 | 0.3% | 375,000.0000 | 1.0005 | 12/31/2024 | 375,198.75 | 375,330.00 | -131.25 | 18,412.29 | 4.9% | 358.02 |
| F F C B DEB 5.01407% 3/07/25 | 3133EPLN3 | 2.1% | 2,382,000.0000 | 1.0003 | 12/31/2024 | 2,382,786.06 | 2,383,840.38 | -1,054.32 | 119,435.05 | 5.0% | 7,962.34 |
| F F C B DEB 5.06989% 5/27/25 | 3133EPRC1 | 0.4% | 500,000.0000 | 1.0005 | 12/31/2024 | 500,245.00 | 500,274.00 | -29.00 | 25,349.46 | 5.1% | 2,394.12 |
| Total for GOVT AGENCIES-VARIABLE RATE | | | | | | 3,736,311.07 | 3,736,974.59 | -663.52 | 185,368.43 | 5.0% | 11,946.24 |
| US AGENCIES | | | | | | | | | | | |
| F H L B DEB 0.375% 9/04/25 | 3130AK5E2 | 0.2% | 250,000.0000 | 0.9739 | 12/31/2024 | 243,470.00 | 242,750.00 | 720.00 | 937.50 | 0.4% | 304.69 |
| F H L B DEB 0.650% 1/29/25 | 3130ANBF6 | 2.4% | 2,750,000.0000 | 0.9972 | 12/31/2024 | 2,742,272.50 | 2,733,472.50 | 8,800.00 | 17,875.00 | 0.7% | 7,547.22 |
| Total for US AGENCIES | | | | | | 2,985,742.50 | 2,976,222.50 | 9,520.00 | 18,812.50 | 0.6% | 7,851.91 |
| US AGENCIES-DISC/ZERO CPN | | | | | | | | | | | |
| F H L B DISC NTS 2/05/25 | 313385BM7 | 0.9% | 1,000,000.0000 | 0.9958 | 12/31/2024 | 995,780.00 | 993,542.50 | 2,237.50 | 0.00 | 0.0% | |
| F H L B DISC NTS 2/28/25 | 313385CL8 | 6.0% | 7,000,000.0000 | 0.9931 | 12/31/2024 | 6,951,560.00 | 6,921,967.50 | 29,592.50 | 0.00 | 0.0% | |
| T V A DISC NTS 1/15/25 | 880590AQ7 | 2.8% | 3,250,000.0000 | 0.9983 | 12/31/2024 | 3,244,312.50 | 3,238,663.82 | 5,648.68 | 0.00 | 0.0% | |
| Total for US AGENCIES-DISC/ZERO CPN | | | | | | 11,191,652.50 | 11,154,173.82 | 37,478.68 | 0.00 | 0.0% | |
| US TREASURY BONDS & NOTES | | | | | | | | | | | |
| U S TREASURY NT 5.243% 1/31/25 | 91282CGF2 | 30.3% | 35,000,000.0000 | 1.0000 | 12/31/2024 | 35,001,050.00 | 35,003,913.47 | -2,863.47 | 1,835,050.00 | 5.2% | 316,036.39 |
| U S TREASURY NT 0.00001% 7/31/25 | 91282CHS3 | 3.0% | 3,500,000.0000 | 1.0003 | 12/31/2024 | 3,500,875.00 | 3,500,308.39 | 566.61 | 0.35 | 0.0% | 0.06 |
| Total for US TREASURY BONDS & NOTES | | | | | | 38,501,925.00 | 38,504,221.86 | -2,296.86 | 1,835,050.35 | 4.8% | 316,036.45 |
| Total For Fixed Income | | | | | | 89,712,228.21 | 89,629,295.25 | 82,932.96 | 3,250,250.78 | 3.6% | 623,478.10 |
| Total For Account 6745046600 | | | | | | 115,617,964.36 | 115,491,138.59 | 126,825.77 | 3,369,435.29 | 2.9% | 639,421.85 |

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

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 Print Date: 01/29/2025 at 11:51:19 am
 As of Date: 12/31/2024

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> |
|---|--------------|---------------------------|-----------------|--------------|--------------------|---------------------|---------------------|-----------------------------|---------------------------|--------------|-----------------------|
| Cash & Cash Equivalents | | | | | | | | | | | |
| CASH | | | | | | | | | | | |
| Income Cash | | 14.4% | | | | 91,073,158.28 | | 91,073,158.28 | | | |
| Principal Cash | | -14.4% | | | | -91,073,158.28 | | -91,073,158.28 | | | |
| Total for CASH | | | | | | 0.00 | | 0.00 | | | |
| SHORT TERM FDS-TAXABLE (ACM) | | | | | | | | | | | |
| FIRST AM GOVT OB FD CL Z | 31846V567 | 0.4% | 2,390,936.2300 | 1.0000 | 12/31/2024 | 2,390,936.23 | 2,390,936.23 | 0.00 | 102,187.85 | 4.3% | 5,163.88 |
| Total for SHORT TERM FDS-TAXABLE (ACM) | | | | | | 2,390,936.23 | 2,390,936.23 | 0.00 | 102,187.85 | 4.3% | 5,163.88 |
| Total For Cash & Cash Equivalents | | | | | | 2,390,936.23 | 2,390,936.23 | 0.00 | 102,187.85 | 4.3% | 5,163.88 |
| Fixed Income | | | | | | | | | | | |
| CORPORATE BONDS AND NOTES | | | | | | | | | | | |
| AMERICAN HONDA MTN 5.125% 7/07/28 | 02665WEM9 | 0.2% | 1,000,000.0000 | 1.0068 | 12/31/2024 | 1,006,820.00 | 988,260.00 | 18,560.00 | 51,250.00 | 5.1% | 24,770.83 |
| BANK AMER CORP MTN 1.319% 6/19/26 | 06051GJD2 | 0.3% | 2,250,000.0000 | 0.9837 | 12/31/2024 | 2,213,257.50 | 2,254,432.50 | -41,175.00 | 29,677.50 | 1.3% | 989.25 |
| BANK NEW YORK MTN 3.992% 6/13/28 | 06406RBG1 | 0.4% | 2,500,000.0000 | 0.9818 | 12/31/2024 | 2,454,600.00 | 2,403,150.00 | 51,450.00 | 99,800.00 | 4.1% | 4,990.00 |
| BANK OF AMERICA MTN 3.824% 1/20/28 | 06051GGF0 | 1.0% | 6,275,000.0000 | 0.9798 | 12/31/2024 | 6,148,496.00 | 5,907,613.65 | 240,882.35 | 239,956.00 | 3.9% | 107,313.66 |
| BANK OF AMERICA MTN 3.970% 3/05/29 | 06051GHG7 | 0.7% | 4,500,000.0000 | 0.9698 | 12/31/2024 | 4,364,235.00 | 4,305,375.00 | 58,860.00 | 178,650.00 | 4.1% | 57,565.00 |
| BANK OF AMERICAN MTN 2.015% 2/13/26 | 06051GHY8 | 0.4% | 2,500,000.0000 | 0.9967 | 12/31/2024 | 2,491,650.00 | 2,583,450.00 | -91,800.00 | 50,375.00 | 2.0% | 19,310.42 |
| BANK OF NEW YORK MTN 3.950% 11/18/25 | 06406HCQ0 | 0.2% | 1,500,000.0000 | 0.9951 | 12/31/2024 | 1,492,665.00 | 1,537,365.00 | -44,700.00 | 59,250.00 | 4.0% | 7,077.08 |
| CATERPILLAR FINL MTN 3.600% 8/12/27 | 14913R3A3 | 0.5% | 3,250,000.0000 | 0.9788 | 12/31/2024 | 3,181,002.50 | 3,213,062.50 | -32,060.00 | 117,000.00 | 3.7% | 45,175.00 |
| CITIBANK N A 4.838% 8/06/29 | 17325FBK3 | 1.2% | 7,500,000.0000 | 0.9957 | 12/31/2024 | 7,467,975.00 | 7,501,725.00 | -33,750.00 | 362,850.00 | 4.9% | 146,147.92 |
| COMCAST CORP 3.550% 5/01/28 | 20030NCH2 | 0.8% | 5,000,000.0000 | 0.9599 | 12/31/2024 | 4,799,700.00 | 4,785,920.00 | 13,780.00 | 177,500.00 | 3.7% | 29,583.33 |
| DEERE JOHN MTN 4.150% 9/15/27 | 24422EWK1 | 0.3% | 2,000,000.0000 | 0.9903 | 12/31/2024 | 1,980,660.00 | 1,972,620.00 | 8,040.00 | 83,000.00 | 4.2% | 24,438.89 |
| DEERE JOHN MTN 4.750% 1/20/28 | 24422EWR6 | 1.0% | 6,500,000.0000 | 1.0051 | 12/31/2024 | 6,533,280.00 | 6,580,745.00 | -47,465.00 | 308,750.00 | 4.7% | 138,079.86 |
| ERAC USA FINANCE 5.000% 2/15/29 | 26884TAY8 | 1.2% | 7,250,000.0000 | 1.0036 | 12/31/2024 | 7,276,245.00 | 7,272,330.00 | 3,915.00 | 362,500.00 | 5.0% | 136,944.44 |
| FEDERAL HOME LOAN BA 2.060% 9/27/29 | 3130AH6Y4 | 0.2% | 1,300,000.0000 | 0.8924 | 12/31/2024 | 1,160,133.00 | 1,189,630.00 | -29,497.00 | 26,780.00 | 2.3% | 6,992.56 |
| GUARDIAN LIFE MTN 1.250% 5/13/26 | 40139LBD4 | 0.5% | 3,250,000.0000 | 0.9556 | 12/31/2024 | 3,105,732.50 | 3,124,290.00 | -18,557.50 | 40,625.00 | 1.3% | 5,416.67 |
| JPMORGAN CHASE CO 2.005% 3/13/26 | 46647PBH8 | 0.6% | 3,500,000.0000 | 0.9942 | 12/31/2024 | 3,479,770.00 | 3,602,345.00 | -122,575.00 | 70,175.00 | 2.0% | 21,052.50 |
| JPMORGAN CHASE CO 3.509% 1/23/29 | 46647PAM8 | 1.1% | 7,250,000.0000 | 0.9594 | 12/31/2024 | 6,955,505.00 | 6,868,505.00 | 87,000.00 | 254,402.50 | 3.7% | 111,654.43 |
| LEHMAN BRTH MTN ES 0.00001% 1/24/13 | 525ESCIB7 | 0.0% | 600,000.0000 | 0.0007 | 12/31/2024 | 420.00 | 314,741.46 | -314,321.46 | 0.06 | 0.0% | |
| MERCK CO INC 4.050% 5/17/28 | 58933YBH7 | 1.1% | 7,000,000.0000 | 0.9853 | 12/31/2024 | 6,897,170.00 | 6,994,864.00 | -97,694.00 | 283,500.00 | 4.1% | 34,650.00 |
| MET LIFE GLOB MTN 1.875% 1/11/27 | 59217GER6 | 0.9% | 5,920,000.0000 | 0.9470 | 12/31/2024 | 5,606,417.60 | 5,913,251.20 | -306,833.60 | 111,000.00 | 2.0% | 52,416.67 |
| MET TOWER MTN 1.250% 9/14/26 | 58989V2D5 | 0.6% | 3,745,000.0000 | 0.9459 | 12/31/2024 | 3,542,470.40 | 3,741,554.60 | -199,084.20 | 46,812.50 | 1.3% | 13,913.72 |
| META PLATFORMS INC 4.300% 8/15/29 | 30303M8S4 | 1.0% | 6,300,000.0000 | 0.9875 | 12/31/2024 | 6,220,935.00 | 6,329,547.00 | -108,612.00 | 270,900.00 | 4.4% | 106,855.00 |
| MORGAN STANLEY MTN 5.4636% 4/13/28 | 61747YFP5 | 1.6% | 9,750,000.0000 | 1.0169 | 12/31/2024 | 9,914,775.00 | 9,753,225.60 | 161,549.40 | 532,701.00 | 5.4% | 248,593.80 |
| REALTY INCOME CORP 4.700% 12/15/28 | 756109BS2 | 0.9% | 5,500,000.0000 | 0.9950 | 12/31/2024 | 5,472,445.00 | 5,462,290.00 | 10,155.00 | 258,500.00 | 4.7% | 11,488.89 |
| STATE STREET BANK 4.594% 11/25/26 | 857449AC6 | 2.0% | 12,500,000.0000 | 1.0023 | 12/31/2024 | 12,528,625.00 | 12,500,000.00 | 28,625.00 | 574,250.00 | 4.6% | 57,425.00 |

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

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 Print Date: 01/29/2025 at 11:51:19 am
 As of Date: 12/31/2024

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> |
|---|--------------|---------------------------|-----------------|--------------|--------------------|-----------------------|-----------------------|-----------------------------|---------------------------|--------------|-----------------------|
| TOYOTA MOTOR MTN 3.050% 3/22/27 | 89236TJZ9 | 0.3% | 2,000,000.0000 | 0.9676 | 12/31/2024 | 1,935,120.00 | 1,945,900.00 | -10,780.00 | 61,000.00 | 3.2% | 16,775.00 |
| TOYOTA MTR CR MTN 1.125% 6/18/26 | 89236TJK2 | 1.1% | 7,285,000.0000 | 0.9524 | 12/31/2024 | 6,938,161.15 | 7,281,794.60 | -343,633.45 | 81,956.25 | 1.2% | 2,959.53 |
| UNITEDHEALTH 1.150% 5/15/26 | 91324PEC2 | 0.6% | 4,000,000.0000 | 0.9556 | 12/31/2024 | 3,822,560.00 | 3,904,703.05 | -82,143.05 | 46,000.00 | 1.2% | 5,877.78 |
| UNITEDHEALTH 5.250% 2/15/28 | 91324PEP3 | 0.8% | 5,000,000.0000 | 1.0154 | 12/31/2024 | 5,077,150.00 | 5,114,225.00 | -37,075.00 | 262,500.00 | 5.2% | 99,166.67 |
| VIRGINIA ELEC PWR CO 3.750% 5/15/27 | 927804GH1 | 0.9% | 5,735,000.0000 | 0.9793 | 12/31/2024 | 5,616,400.20 | 5,736,523.40 | -120,123.20 | 215,062.50 | 3.8% | 27,480.21 |
| WALMART INC 1.050% 9/17/26 | 931142ER0 | 0.3% | 1,725,000.0000 | 0.9460 | 12/31/2024 | 1,631,884.50 | 1,721,739.75 | -89,855.25 | 18,112.50 | 1.1% | 5,232.50 |
| Total for CORPORATE BONDS AND NOTES | | | | | | 141,316,260.35 | 142,805,178.31 | -1,488,917.96 | 5,274,835.81 | 3.7% | 1,570,336.61 |
| CORPORATE PAYDOWN SECURITIES | | | | | | | | | | | |
| AMERICAN EXPRESS 3.390% 5/17/27 | 02582JIT8 | 1.0% | 6,620,000.0000 | 0.9956 | 12/31/2024 | 6,590,607.20 | 6,618,535.66 | -27,928.46 | 224,418.00 | 3.4% | 9,974.13 |
| AMERICAN EXPRESS 3.750% 8/16/27 | 02582JIV3 | 0.3% | 2,000,000.0000 | 0.9954 | 12/31/2024 | 1,990,800.00 | 1,934,062.50 | 56,737.50 | 75,000.00 | 3.8% | 3,333.33 |
| BMW VEH OWNER TR 5.470% 2/25/28 | 05592XAD2 | 0.2% | 1,415,000.0000 | 1.0092 | 12/31/2024 | 1,428,003.85 | 1,414,749.26 | 13,254.59 | 77,400.49 | 5.4% | 1,290.01 |
| CHASE ISSUE TR 4.600% 1/16/29 | 161571HV9 | 1.3% | 8,040,000.0000 | 1.0026 | 12/31/2024 | 8,060,823.60 | 8,038,775.51 | 22,048.09 | 369,840.00 | 4.6% | 16,437.33 |
| HONDA AUTO 4.330% 3/15/29 | 43816DAC9 | 0.3% | 1,973,000.0000 | 0.9952 | 12/31/2024 | 1,963,509.87 | 1,972,720.82 | -9,210.95 | 85,430.89 | 4.4% | 3,796.93 |
| HONDA AUTO REC OWN 1.880% 5/15/26 | 43815BAC4 | 0.2% | 1,239,585.2000 | 0.9914 | 12/31/2024 | 1,228,937.16 | 1,239,398.76 | -10,461.60 | 23,304.21 | 1.9% | 1,035.74 |
| JOHN DEERE OWNER 5.090% 6/15/27 | 47800BAC2 | 0.5% | 3,079,346.0200 | 1.0029 | 12/31/2024 | 3,088,337.71 | 3,079,107.06 | 9,230.65 | 156,738.71 | 5.1% | 6,966.16 |
| JOHN DEERE OWN TR 3.740% 2/16/27 | 47800AAC4 | 0.3% | 1,916,832.8400 | 0.9956 | 12/31/2024 | 1,908,494.62 | 1,916,649.79 | -8,155.17 | 71,689.55 | 3.8% | 3,186.20 |
| VERIZON MASTER TR 4.490% 1/22/29 | 92348KBG7 | 0.7% | 4,455,000.0000 | 1.0003 | 12/31/2024 | 4,456,247.40 | 4,448,387.11 | 7,860.29 | 200,029.50 | 4.5% | 6,112.01 |
| Total for CORPORATE PAYDOWN SECURITIES | | | | | | 30,715,761.41 | 30,662,386.47 | 53,374.94 | 1,283,851.36 | 4.2% | 52,131.84 |
| FOREIGN GOVERNMENT BONDS | | | | | | | | | | | |
| IFC M T N 4.500% 7/13/28 | 45950KDD9 | 0.7% | 4,130,000.0000 | 1.0041 | 12/31/2024 | 4,146,891.70 | 4,125,415.70 | 21,476.00 | 185,850.00 | 4.5% | 86,730.00 |
| INTER AMER BK M T N 0.875% 4/20/26 | 4581XODV7 | 2.0% | 13,370,000.0000 | 0.9562 | 12/31/2024 | 12,784,661.40 | 13,308,765.40 | -524,104.00 | 116,987.50 | 0.9% | 23,072.53 |
| INTER AMER BK M T N 3.900% 8/15/29 | 45818WV3 | 0.2% | 1,500,000.0000 | 0.9756 | 12/31/2024 | 1,463,385.00 | 1,497,877.50 | -34,492.50 | 58,500.00 | 4.0% | 22,100.00 |
| INTER AMER BK M T N 4.125% 2/15/29 | 4581X0EN4 | 1.1% | 7,000,000.0000 | 0.9878 | 12/31/2024 | 6,914,320.00 | 6,931,610.00 | -17,290.00 | 288,750.00 | 4.2% | 109,083.33 |
| INTER AMER DEV BK 3.125% 9/18/28 | 4581X0DC9 | 1.2% | 8,250,000.0000 | 0.9566 | 12/31/2024 | 7,892,197.50 | 7,827,314.00 | 64,883.50 | 257,812.50 | 3.3% | 73,763.02 |
| INTL BK 3.875% 10/16/29 | 459058LN1 | 1.0% | 6,500,000.0000 | 0.9744 | 12/31/2024 | 6,333,405.00 | 6,442,780.50 | -109,375.50 | 251,875.00 | 4.0% | 52,473.96 |
| INTL BK M T N 0.500% 10/28/25 | 459058JL8 | 0.3% | 2,000,000.0000 | 0.9686 | 12/31/2024 | 1,937,120.00 | 1,997,363.20 | -60,243.20 | 10,000.00 | 0.5% | 1,750.00 |
| INTL BK M T N 3.500% 7/12/28 | 459058KT9 | 2.3% | 15,000,000.0000 | 0.9714 | 12/31/2024 | 14,571,300.00 | 14,424,808.40 | 146,491.60 | 525,000.00 | 3.6% | 246,458.33 |
| INTL BK MTN 4.750% 7/30/29 | 45906M5K3 | 1.0% | 6,050,000.0000 | 1.0017 | 12/31/2024 | 6,060,285.00 | 6,084,115.95 | -23,830.95 | 287,375.00 | 4.7% | 120,537.85 |
| Total for FOREIGN GOVERNMENT BONDS | | | | | | 62,103,565.60 | 62,640,050.65 | -536,485.05 | 1,982,150.00 | 3.2% | 735,969.02 |
| GNMA/FNMA/FHLMC POOLS | | | | | | | | | | | |
| F H L M C #786064 6.262% 1/01/28 | 31348SWZ3 | 0.0% | 273.5600 | 0.9987 | 12/31/2024 | 273.22 | 266.90 | 6.32 | 17.13 | 6.3% | 2.83 |
| F N M A #257179 4.500% 4/01/28 | 31371NUC7 | 0.0% | 2,691.8900 | 0.9920 | 12/31/2024 | 2,670.33 | 2,846.93 | -176.60 | 121.14 | 4.5% | 10.09 |
| F N M A #357969 5.000% 9/01/35 | 31376KT22 | 0.0% | 31,625.2900 | 0.9921 | 12/31/2024 | 31,376.72 | 33,997.19 | -2,620.47 | 1,581.26 | 5.0% | 131.77 |
| F N M A #745580 5.000% 6/01/36 | 31403DJZ3 | 0.0% | 32,013.1000 | 0.9923 | 12/31/2024 | 31,767.88 | 34,414.10 | -2,646.22 | 1,600.66 | 5.0% | 133.39 |
| F N M A #748678 5.000% 10/01/33 | 31403GXF4 | 0.0% | 422.0400 | 0.9814 | 12/31/2024 | 414.18 | 453.69 | -39.51 | 21.10 | 5.1% | 1.76 |
| F N M A #815971 5.000% 3/01/35 | 31406PQY8 | 0.0% | 41,811.9600 | 0.9916 | 12/31/2024 | 41,459.90 | 44,947.85 | -3,487.95 | 2,090.60 | 5.0% | 174.22 |

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Month End Investment Detail w/Accruals

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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 #823358 6.250% 2/01/35 | 31406XWT5 | 0.0% | 12,180.5200 | 1.0121 | 12/31/2024 | 12,328.15 | 12,085.35 | 242.80 | 761.28 | 6.2% | 61.73 |
| F N M A #826080 5.000% 7/01/35 | 31407BXH7 | 0.0% | 6,082.2700 | 0.9916 | 12/31/2024 | 6,031.00 | 6,538.42 | -507.42 | 304.11 | 5.0% | 25.34 |
| F N M A #888336 5.000% 7/01/36 | 31410F4V4 | 0.0% | 52,594.6100 | 0.9921 | 12/31/2024 | 52,181.22 | 56,539.22 | -4,358.00 | 2,629.73 | 5.0% | 219.14 |
| F N M A #AL0869 4.500% 6/01/29 | 3138EG6F6 | 0.0% | 2,047.4500 | 0.9913 | 12/31/2024 | 2,029.56 | 2,165.39 | -135.83 | 92.14 | 4.5% | 7.68 |
| F N M A #MA0022 4.500% 4/01/29 | 31417YAY3 | 0.0% | 3,354.5600 | 0.9929 | 12/31/2024 | 3,330.61 | 3,547.79 | -217.18 | 150.96 | 4.5% | 12.58 |
| G N M A I I #080023 3.750% 12/20/26 | 36225CAZ9 | 0.0% | 2,110.8800 | 1.0046 | 12/31/2024 | 2,120.53 | 2,145.76 | -25.23 | 79.16 | 3.7% | 9.02 |
| G N M A I I #080088 5.000% 6/20/27 | 36225CC20 | 0.0% | 2,604.9700 | 0.9935 | 12/31/2024 | 2,587.96 | 2,661.98 | -74.02 | 130.25 | 5.0% | 10.85 |
| G N M A I I #080395 4.875% 4/20/30 | 36225CNM4 | 0.0% | 1,698.6700 | 1.0042 | 12/31/2024 | 1,705.77 | 1,683.26 | 22.51 | 82.81 | 4.9% | 9.02 |
| G N M A I I #080408 4.875% 5/20/30 | 36225CN28 | 0.0% | 16,310.8700 | 1.0044 | 12/31/2024 | 16,382.80 | 16,145.18 | 237.62 | 795.15 | 4.9% | 66.26 |
| G N M A I I #080965 4.625% 7/20/34 | 36225DCB8 | 0.0% | 14,030.4100 | 1.0065 | 12/31/2024 | 14,121.33 | 14,021.64 | 99.69 | 648.91 | 4.6% | 54.08 |
| Total for GNMA/FNMA/FHLMC POOLS | | | | | | 220,781.13 | 234,460.65 | -13,679.52 | 11,106.38 | 5.0% | 929.76 |
| OTHER FOREIGN CORPORATE BONDS | | | | | | | | | | | |
| BANK OF MONTREAL MTN 1.250% 9/15/26 | 06368FAC3 | 0.4% | 3,000,000.0000 | 0.9455 | 12/31/2024 | 2,836,410.00 | 2,994,647.40 | -158,237.40 | 37,500.00 | 1.3% | 11,250.00 |
| Total for OTHER FOREIGN CORPORATE BONDS | | | | | | 2,836,410.00 | 2,994,647.40 | -158,237.40 | 37,500.00 | 1.3% | 11,250.00 |
| REMICS AND OTHER GOVT PAYDOWNS | | | | | | | | | | | |
| F H L M C MLTCL MT 3.350% 1/25/28 | 3137FETN0 | 0.8% | 5,440,000.0000 | 0.9644 | 12/31/2024 | 5,246,553.60 | 5,228,350.00 | 18,203.60 | 182,240.02 | 3.5% | 15,186.67 |
| F H L M C MLTCL MT 3.850% 5/25/28 | 3137FG6X8 | 1.1% | 7,250,000.0000 | 0.9749 | 12/31/2024 | 7,067,807.50 | 7,116,894.53 | -49,087.03 | 279,124.97 | 3.9% | 23,260.41 |
| F H L M C MLTCL MT 6.49999% 9/25/43 | 31394JY35 | 0.1% | 315,472.8500 | 1.0040 | 12/31/2024 | 316,747.36 | 357,272.98 | -40,525.62 | 20,505.69 | 6.5% | 1,708.81 |
| F H L M C MLTCL MTG 3.120% 9/25/26 | 3137BSRE5 | 0.8% | 5,000,000.0000 | 0.9768 | 12/31/2024 | 4,884,100.00 | 5,214,062.50 | -329,962.50 | 156,000.00 | 3.2% | 13,000.00 |
| F H L M C MLTCL MTG 4.788% 8/15/32 | 3133TCE95 | 0.0% | 1,724.7000 | 0.9801 | 12/31/2024 | 1,690.33 | 1,726.51 | -36.18 | 82.58 | 4.9% | 15.83 |
| F N M A GTD REMIC 1.500% 4/25/29 | 3136AJZP4 | 0.1% | 935,551.5600 | 0.9541 | 12/31/2024 | 892,591.03 | 854,664.47 | 37,926.56 | 14,033.27 | 1.6% | 1,169.44 |
| F N M A GTD REMIC 2.472% 2/25/41 | 31397QRE0 | 0.0% | 59,732.6100 | 0.9948 | 12/31/2024 | 59,422.00 | 59,713.96 | -291.96 | 3,203.62 | 5.4% | 284.37 |
| Total for REMICS AND OTHER GOVT PAYDOWNS | | | | | | 18,468,911.82 | 18,832,684.95 | -363,773.13 | 655,190.16 | 3.5% | 54,625.53 |
| US AGENCIES | | | | | | | | | | | |
| F H L B DEB 4.375% 6/09/28 | 3130AWMN7 | 0.4% | 2,500,000.0000 | 0.9999 | 12/31/2024 | 2,499,750.00 | 2,511,025.00 | -11,275.00 | 109,375.00 | 4.4% | 6,684.03 |
| F H L B DEB 4.500% 3/10/28 | 3130ATSS7 | 1.2% | 7,500,000.0000 | 1.0038 | 12/31/2024 | 7,528,425.00 | 7,662,525.00 | -134,100.00 | 337,500.00 | 4.5% | 104,062.50 |
| F H L M C MTN 0.375% 7/21/25 | 3137EAEU9 | 0.8% | 5,030,000.0000 | 0.9784 | 12/31/2024 | 4,921,352.00 | 5,004,950.60 | -83,598.60 | 18,862.50 | 0.4% | 8,383.33 |
| F H L M C MTN 0.375% 9/23/25 | 3137EAEX3 | 1.2% | 7,660,000.0000 | 0.9725 | 12/31/2024 | 7,449,426.60 | 7,636,943.40 | -187,516.80 | 28,725.00 | 0.4% | 7,819.58 |
| F N M A 0.375% 8/25/25 | 3135G05X7 | 1.2% | 7,945,000.0000 | 0.9750 | 12/31/2024 | 7,746,057.20 | 7,907,817.40 | -161,760.20 | 29,793.75 | 0.4% | 10,427.81 |
| F N M A 0.500% 6/17/25 | 3135G04Z3 | 1.5% | 9,905,000.0000 | 0.9832 | 12/31/2024 | 9,738,496.95 | 9,884,496.65 | -145,999.70 | 49,525.00 | 0.5% | 1,925.97 |
| F N M A 0.500% 11/07/25 | 3135G06G3 | 1.3% | 8,255,000.0000 | 0.9688 | 12/31/2024 | 7,997,196.35 | 8,225,447.10 | -228,250.75 | 41,275.00 | 0.5% | 6,191.25 |
| F N M A DEB 0.625% 4/22/25 | 3135G03U5 | 1.4% | 9,000,000.0000 | 0.9891 | 12/31/2024 | 8,901,630.00 | 9,007,011.60 | -105,381.60 | 56,250.00 | 0.6% | 10,781.25 |
| T V A 3.875% 3/15/28 | 880591EZ1 | 1.1% | 6,805,000.0000 | 0.9865 | 12/31/2024 | 6,713,064.45 | 6,848,198.00 | -135,133.55 | 263,693.75 | 3.9% | 77,643.16 |
| Total for US AGENCIES | | | | | | 63,495,398.55 | 64,688,414.75 | -1,193,016.20 | 935,000.00 | 1.5% | 233,918.88 |
| US AGENCIES-DISC/ZERO CPN | | | | | | | | | | | |
| F H L M C STRIP 9/15/29 | 3134A3U53 | 0.3% | 2,500,000.0000 | 0.8092 | 12/31/2024 | 2,022,925.00 | 2,057,500.00 | -34,575.00 | 0.25 | 0.0% | |

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

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 Print Date: 01/29/2025 at 11:51:19 am
 As of Date: 12/31/2024

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> |
|--|--------------|---------------------------|-----------------|--------------|--------------------|-----------------------|-----------------------|-----------------------------|---------------------------|--------------|-----------------------|
| RESOLUTION FDG STRIP 10/15/28 | 76116EHL7 | 1.0% | 7,500,000.0000 | 0.8448 | 12/31/2024 | 6,335,925.00 | 6,377,175.00 | -41,250.00 | 0.75 | 0.0% | |
| RFCP STRIPS 1/15/29 | 76116EGP9 | 1.3% | 10,000,000.0000 | 0.8322 | 12/31/2024 | 8,321,900.00 | 8,052,300.00 | 269,600.00 | 1.00 | 0.0% | |
| U S TREAS BD STRIP 8/15/29 | 912833XP0 | 3.0% | 23,250,000.0000 | 0.8120 | 12/31/2024 | 18,880,162.50 | 19,002,612.50 | -122,450.00 | 2.33 | 0.0% | |
| Total for US AGENCIES-DISC/ZERO CPN | | | | | | 35,560,912.50 | 35,489,587.50 | 71,325.00 | 4.33 | 0.0% | |
| US TREASURY BONDS & NOTES | | | | | | | | | | | |
| U S TREASURY NT 0.375% 1/31/26 | 91282CBH3 | 2.1% | 13,550,000.0000 | 0.9595 | 12/31/2024 | 13,001,360.50 | 13,375,679.69 | -374,319.19 | 50,812.50 | 0.4% | 21,263.93 |
| U S TREASURY NT 0.750% 3/31/26 | 91282CBT7 | 1.5% | 10,000,000.0000 | 0.9578 | 12/31/2024 | 9,578,400.00 | 9,943,359.37 | -364,959.37 | 75,000.00 | 0.8% | 19,267.96 |
| U S TREASURY NT 0.750% 5/31/26 | 91282CCF6 | 1.1% | 7,500,000.0000 | 0.9524 | 12/31/2024 | 7,143,150.00 | 7,443,750.00 | -300,600.00 | 56,250.00 | 0.8% | 4,945.06 |
| U S TREASURY NT 0.750% 8/31/26 | 91282CCW9 | 1.2% | 8,000,000.0000 | 0.9444 | 12/31/2024 | 7,554,800.00 | 7,874,375.01 | -319,575.01 | 60,000.00 | 0.8% | 20,543.48 |
| U S TREASURY NT 1.000% 7/31/28 | 91282CCR0 | 2.4% | 17,000,000.0000 | 0.8902 | 12/31/2024 | 15,134,080.00 | 15,215,664.06 | -81,584.06 | 170,000.00 | 1.1% | 71,141.30 |
| U S TREASURY NT 1.125% 10/31/26 | 91282CDG3 | 2.9% | 19,250,000.0000 | 0.9453 | 12/31/2024 | 18,197,795.00 | 19,119,013.68 | -921,218.68 | 216,562.50 | 1.2% | 37,090.82 |
| U S TREASURY NT 1.500% 1/31/27 | 912828Z78 | 2.8% | 18,500,000.0000 | 0.9457 | 12/31/2024 | 17,495,635.00 | 17,870,410.15 | -374,775.15 | 277,500.00 | 1.6% | 116,127.72 |
| U S TREASURY NT 1.750% 1/31/29 | 91282CDW8 | 1.2% | 8,350,000.0000 | 0.9030 | 12/31/2024 | 7,540,133.50 | 7,326,798.83 | 213,334.67 | 146,125.00 | 1.9% | 61,150.14 |
| U S TREASURY NT 2.375% 3/31/29 | 91282CEE7 | 1.8% | 12,500,000.0000 | 0.9229 | 12/31/2024 | 11,536,250.00 | 11,737,304.69 | -201,054.69 | 296,875.00 | 2.6% | 75,849.93 |
| U S TREASURY NT 2.625% 2/15/29 | 9128286B1 | 1.2% | 7,800,000.0000 | 0.9349 | 12/31/2024 | 7,292,454.00 | 7,287,515.63 | 4,938.37 | 204,750.00 | 2.8% | 77,337.64 |
| U S TREASURY NT 2.750% 4/30/27 | 91282CEN7 | 2.6% | 17,000,000.0000 | 0.9668 | 12/31/2024 | 16,435,090.00 | 16,417,148.43 | 17,941.57 | 467,500.00 | 2.8% | 80,069.06 |
| U S TREASURY NT 3.125% 8/31/29 | 91282CFJ5 | 1.5% | 10,250,000.0000 | 0.9472 | 12/31/2024 | 9,708,697.50 | 9,909,301.92 | -200,604.42 | 320,312.50 | 3.3% | 108,835.46 |
| U S TREASURY NT 3.250% 6/30/27 | 91282CEW7 | 3.2% | 20,500,000.0000 | 0.9766 | 12/31/2024 | 20,019,275.00 | 20,645,273.45 | -625,998.45 | 666,250.00 | 3.3% | 1,840.47 |
| U S TREASURY NT 3.625% 3/31/28 | 91282CGT2 | 3.1% | 20,000,000.0000 | 0.9794 | 12/31/2024 | 19,588,400.00 | 19,977,363.28 | -388,963.28 | 725,000.00 | 3.7% | 185,233.52 |
| U S TREASURY NT 3.625% 5/31/28 | 91282CHE4 | 1.9% | 12,500,000.0000 | 0.9781 | 12/31/2024 | 12,226,250.00 | 12,265,527.35 | -39,277.35 | 453,125.00 | 3.7% | 39,835.17 |
| U S TREASURY NT 3.750% 12/31/28 | 91282CJR3 | 3.1% | 20,000,000.0000 | 0.9775 | 12/31/2024 | 19,551,000.00 | 19,664,394.53 | -113,394.53 | 750,000.00 | 3.8% | 2,071.82 |
| U S TREASURY NT 3.875% 12/31/27 | 91282CGC9 | 0.5% | 3,500,000.0000 | 0.9885 | 12/31/2024 | 3,459,820.00 | 3,467,734.37 | -7,914.37 | 135,625.00 | 3.9% | 374.65 |
| U S TREASURY NT 4.125% 7/31/28 | 91282CHQ7 | 3.5% | 22,500,000.0000 | 0.9931 | 12/31/2024 | 22,344,750.00 | 22,135,937.51 | 208,812.49 | 928,125.00 | 4.2% | 388,400.14 |
| U S TREASURY NT 4.375% 11/30/28 | 91282CJN2 | 2.8% | 17,500,000.0000 | 1.0004 | 12/31/2024 | 17,507,175.00 | 17,832,089.84 | -324,914.84 | 765,625.00 | 4.4% | 65,928.82 |
| U S TREASURY NT 4.625% 9/30/28 | 91282CJA0 | 3.2% | 20,000,000.0000 | 1.0094 | 12/31/2024 | 20,187,000.00 | 20,262,578.13 | -75,578.13 | 925,000.00 | 4.6% | 236,332.42 |
| Total for US TREASURY BONDS & NOTES | | | | | | 275,501,515.50 | 279,771,219.92 | -4,269,704.42 | 7,690,437.50 | 2.8% | 1,613,639.51 |
| Total For Fixed Income | | | | | | 630,219,516.87 | 638,118,630.60 | -7,899,113.73 | 17,870,075.53 | 2.8% | 4,272,801.15 |
| Real Estate And Other | | | | | | | | | | | |
| MEMOS/NOTATIONS | | | | | | | | | | | |
| LEHMAN BRTH HLD ESC | 525ESCOY6 | 0.0% | 2,000,000.0000 | 0.0000 | 05/30/2017 | 0.00 | 1,013,777.33 | -1,013,777.33 | 0.00 | 0.0% | |
| Total for MEMOS/NOTATIONS | | | | | | 0.00 | 1,013,777.33 | -1,013,777.33 | 0.00 | 0.0% | |
| Total For Real Estate And Other | | | | | | 0.00 | 1,013,777.33 | -1,013,777.33 | 0.00 | 0.0% | |
| Total For Account 6745046601 | | | | | | 632,610,453.10 | 641,523,344.16 | -8,912,891.06 | 17,972,263.38 | 2.8% | 4,277,965.03 |

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

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Print Date: 01/29/2025 at 11:51:19 am
As of Date: 12/31/2024

| | | | | | | |
|-------------|----------------|----------------|---------------|---------------|------|--------------|
| Grand Total | 748,228,417.46 | 757,014,482.75 | -8,786,065.29 | 21,341,698.67 | 2.9% | 4,917,386.88 |
|-------------|----------------|----------------|---------------|---------------|------|--------------|

***** 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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 Print Date: 01/29/2025 at 11:56:15 am
 Data From: 09/01/2024
 Thru: 12/31/2024

| <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> |
|------------------|-------------------|--------------------|---------------------------------|-----------------|------------------|--|------------------|--------------|-------------|----------------|-----------------|----------------------------|----------------|-----------------------------|----------------------------|
| 6745046600 | | | OCSD LIQUID OPERATING PORTFOLIO | | | | | | | | | | | | |
| | | | | | | Account Beginning Cash | | | | | | Income Cash: 19,988,303.90 | | | Total Cash: 0.00 |
| 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 | 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 | 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 | 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 |
| 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 |

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

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 Data From: 09/01/2024
 Thru: 12/31/2024

| <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> |
|--|-------------------|--------------------|---------------------------|-----------------|------------------|--|-----------------|--------------|-------------|----------------|-----------------|------------------------|---------------|-----------------------------|----------------------------|
| 6745046600 OCS D LIQUID OPERATING PORTFOLIO | | | | | | | | | | | | | | | |
| 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 | 20,151.0800 | 1.000000 | .00 | .00 | .00 | -20,151.08 | 20,151.08 | .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 |
| 09/13/2024 | 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 |
| 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 | 09/13/2024 | 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 |

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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> |
|--|-------------------|--------------------|---------------------------|-----------------|------------------|---|-----------------|--------------|-------------|----------------|-----------------|------------------------|---------------|-----------------------------|----------------------------|
| 6745046600 OCS D LIQUID OPERATING PORTFOLIO | | | | | | | | | | | | | | | |
| 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 |
| 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 |

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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> |
|--|-------------------|--------------------|---------------------------|-----------------|------------------|--|-----------------|--------------|-------------|----------------|-----------------|------------------------|---------------|-----------------------------|----------------------------|
| 6745046600 OCSLD LIQUID OPERATING PORTFOLIO | | | | | | | | | | | | | | | |
| 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 IBM5125 | 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 IBM5125 | 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 |
| 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 |

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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> |
|---|-------------------|--------------------|---------------------------|-----------------|------------------|--|-----------------|--------------|-------------|----------------|-----------------|------------------------|---------------|-----------------------------|----------------------------|
| 6745046600 OCSD LIQUID OPERATING PORTFOLIO | | | | | | | | | | | | | | | |
| 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 | 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 | 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 | 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 |
| 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 |

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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> |
|---|-------------------|--------------------|---------------------------|-----------------|------------------|--|-----------------|--------------|-------------|----------------|-----------------|------------------------|---------------|-----------------------------|----------------------------|
| 6745046600 OCSD LIQUID OPERATING PORTFOLIO | | | | | | | | | | | | | | | |
| 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 |
| 10/01/2024 | | | 31846V567 FGZXX | I | 310 | INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 9/30/2024 INTEREST FROM 9/1/24 TO 9/30/24 | .0000 | .000000 | .00 | .00 | .00 | 660.90 | .00 | .00 | .00 |
| 10/02/2024 | 10/02/2024 | 10/02/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 660.9000 | 1.000000 | .00 | .00 | .00 | -660.90 | 660.90 | .00 | .00 |
| 10/03/2024 | | | 24422EXA2 JDM5725 | I | 310 | INTEREST EARNED ON JOHN DEERE MTN 5.83408% 7/03/25 \$1 PV ON 500000.0000 SHARES DUE 10/3/2024 | .0000 | .000000 | .00 | .00 | .00 | 7,454.66 | .00 | .00 | .00 |
| 10/03/2024 | 10/03/2024 | 10/03/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 7,454.6600 | 1.000000 | .00 | .00 | .00 | -7,454.66 | 7,454.66 | .00 | .00 |
| 10/08/2024 | 10/07/2024 | 10/08/2024 | 03785DKP0 | P | 10 | PURCHASED PAR VALUE OF APPLE INC DISC COML C P 10/23/24 /GOLDMAN SACHS & CO. LLC/1,000,000 PAR VALUE AT 99.799167 % | 1,000,000.0000 | .997992 | .00 | .00 | .00 | -997,991.67 | 997,991.67 | .00 | .00 |
| 10/08/2024 | 10/08/2024 | 10/08/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -997,991.6700 | 1.000000 | .00 | .00 | .00 | 997,991.67 | -997,991.67 | .00 | .00 |
| 10/08/2024 | 10/08/2024 | 10/08/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 987,101.9900 | 1.000000 | .00 | .00 | .00 | -987,101.99 | 987,101.99 | .00 | .00 |
| 10/08/2024 | 10/07/2024 | 10/08/2024 | 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 100.03 % | 1,000,000.0000 | 1.000300 | .00 | .00 | .00 | -1,000,300.00 | 1,000,300.00 | .00 | .00 |
| 10/08/2024 | | 10/08/2024 | 713448FU7 PI55624 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF PEPSICO INC 5.70184% 11/12/24 | .0000 | .000000 | .00 | .00 | .00 | -8,916.01 | .00 | .00 | .00 |
| 10/08/2024 | 10/07/2024 | 10/08/2024 | 912797LU9 | P | 20 | SOLD PAR VALUE OF U S TREASURY BILL 10/22/24 /MORGAN STANLEY & CO. LLC/BTEC 2,000,000 PAR VALUE AT 99.8159 % | -2,000,000.0000 | .998159 | .00 | .00 | .00 | 1,967,261.38 | -1,967,261.38 | .00 | .00 |
| 10/08/2024 | | | 912797LU9 | I | 310 | INTEREST EARNED ON U S TREASURY BILL 10/22/24 \$1 PV ON 2000000.0000 SHARES DUE 10/7/2024 2,000,000 PAR VALUE AT 99.8159 % | .0000 | .000000 | .00 | .00 | .00 | 29,056.62 | .00 | .00 | .00 |
| 10/09/2024 | 10/08/2024 | 10/09/2024 | 14913UAG5 CM55924 | P | 10 | PURCHASED PAR VALUE OF CATERPILLAR MTN 5.94279% 11/14/24 /BOFA SECURITIES, INC./FXD INC/535,000 PAR VALUE AT 100.036 % | 535,000.0000 | 1.000360 | .00 | .00 | .00 | -535,192.60 | 535,192.60 | .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> |
|--|-------------------|--------------------|---------------------------|-----------------|------------------|---|-----------------|--------------|-------------|----------------|-----------------|------------------------|---------------|-----------------------------|----------------------------|
| 6745046600 OCSLD LIQUID OPERATING PORTFOLIO | | | | | | | | | | | | | | | |
| 10/09/2024 | | 10/09/2024 | 14913UAG5 CM55924 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF CATERPILLAR MTN 5.94279% 11/14/24 | .0000 | .000000 | .00 | .00 | .00 | -4,702.81 | .00 | .00 | .00 |
| 10/09/2024 | 10/09/2024 | 10/09/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 9,165.0600 | 1.000000 | .00 | .00 | .00 | -9,165.06 | 9,165.06 | .00 | .00 |
| 10/09/2024 | 10/08/2024 | 10/09/2024 | 912797LU9 | P | 20 | SOLD PAR VALUE OF U S TREASURY BILL 10/22/24 /J.P. MORGAN SECURITIES LLC/BTEC 550,000 PAR VALUE AT 99.82917636 % | -550,000.0000 | .998292 | .00 | .00 | .00 | 541,431.46 | -541,431.46 | .00 | .00 |
| 10/09/2024 | | | 912797LU9 | I | 310 | INTEREST EARNED ON U S TREASURY BILL 10/22/24 \$1 PV ON 550000.0000 SHARES DUE 10/8/2024 550,000 PAR VALUE AT 99.82917636 % | .0000 | .000000 | .00 | .00 | .00 | 7,629.01 | .00 | .00 | .00 |
| 10/18/2024 | 10/18/2024 | 10/18/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -3,051.0700 | 1.000000 | .00 | .00 | .00 | 3,051.07 | -3,051.07 | .00 | .00 |
| 10/18/2024 | 10/17/2024 | 10/18/2024 | 4581X0DR6 IAM5525 | P | 10 | PURCHASED PAR VALUE OF INTER AMER M T N 5.660% 2/04/25 /WELLS FARGO SECURITIES, LLC/2,000,000 PAR VALUE AT 100.043084 % | 2,000,000.0000 | 1.000431 | .00 | .00 | .00 | -2,000,861.68 | 2,000,861.68 | .00 | .00 |
| 10/18/2024 | | 10/18/2024 | 4581X0DR6 IAM5525 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF INTER AMER M T N 5.660% 2/04/25 | .0000 | .000000 | .00 | .00 | .00 | -22,504.22 | .00 | .00 | .00 |
| 10/18/2024 | 10/17/2024 | 10/18/2024 | 912797LU9 | P | 20 | SOLD PAR VALUE OF U S TREASURY BILL 10/22/24 /J.P. MORGAN SECURITIES LLC/BTEC 700,000 PAR VALUE AT 99.94757714 % | -700,000.0000 | .999476 | .00 | .00 | .00 | 694,625.58 | -694,625.58 | .00 | .00 |
| 10/18/2024 | | | 912797LU9 | I | 310 | INTEREST EARNED ON U S TREASURY BILL 10/22/24 \$1 PV ON 700000.0000 SHARES DUE 10/17/2024 700,000 PAR VALUE AT 99.94757714 % | .0000 | .000000 | .00 | .00 | .00 | 5,007.46 | .00 | .00 | .00 |
| 10/18/2024 | 10/17/2024 | 10/18/2024 | 912797MB0 | P | 20 | SOLD PAR VALUE OF U S TREASURY BILL 11/12/24 /J.P. MORGAN SECURITIES LLC/BTEC 1,325,000 PAR VALUE AT 99.67409736 % | -1,325,000.0000 | .996741 | .00 | .00 | .00 | 1,314,763.49 | -1,314,763.49 | .00 | .00 |
| 10/18/2024 | | | 912797MB0 | I | 310 | INTEREST EARNED ON U S TREASURY BILL 11/12/24 \$1 PV ON 1325000.0000 SHARES DUE 10/17/2024 1,325,000 PAR VALUE AT 99.67409736 % | .0000 | .000000 | .00 | .00 | .00 | 5,918.30 | .00 | .00 | .00 |
| 10/21/2024 | 10/21/2024 | 10/21/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 14,736.0900 | 1.000000 | .00 | .00 | .00 | -14,736.09 | 14,736.09 | .00 | .00 |
| 10/21/2024 | | | 64952WES8 NYL4425 | I | 310 | INTEREST EARNED ON NEW YORK LIFE MTN 5.89359% 4/21/25 \$1 PV ON 1000000.0000 SHARES DUE 10/21/2024 | .0000 | .000000 | .00 | .00 | .00 | 14,736.09 | .00 | .00 | .00 |
| 10/23/2024 | 10/23/2024 | 10/23/2024 | 03785DKP0 | P | 20 | MATURED PAR VALUE OF APPLE INC DISC COML C P 10/23/24 1,000,000 PAR VALUE AT 100 % | -1,000,000.0000 | 1.000000 | .00 | .00 | .00 | 997,991.67 | -997,991.67 | .00 | .00 |
| 10/23/2024 | | | 03785DKP0 | I | 310 | INTEREST EARNED ON APPLE INC DISC COML C P 10/23/24 \$1 PV ON 1000000.0000 SHARES DUE 10/23/2024 1,000,000 PAR VALUE AT 100 % | .0000 | .000000 | .00 | .00 | .00 | 2,008.33 | .00 | .00 | .00 |
| 10/23/2024 | 10/22/2024 | 10/23/2024 | 20030NBN0 | P | 10 | PURCHASED PAR VALUE OF COMCAST CORP 3.375% 8/15/25 /J.P. MORGAN SECURITIES LLC/1,000,000 PAR VALUE AT 99.101 % | 1,000,000.0000 | .991010 | .00 | .00 | .00 | -991,010.00 | 991,010.00 | .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> |
|--|-------------------|--------------------|---------------------------|-----------------|------------------|--|-----------------|--------------|-------------|----------------|-----------------|------------------------|---------------|-----------------------------|----------------------------|
| 6745046600 OCSLD LIQUID OPERATING PORTFOLIO | | | | | | | | | | | | | | | |
| 10/23/2024 | | 10/23/2024 | 20030NBN0 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF COMCAST CORP 3.375% 8/15/25 | .0000 | .000000 | .00 | .00 | .00 | -6,375.00 | .00 | .00 | .00 |
| 10/23/2024 | 10/23/2024 | 10/23/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 2,615.0000 | 1.000000 | .00 | .00 | .00 | -2,615.00 | 2,615.00 | .00 | .00 |
| 10/24/2024 | 10/24/2024 | 10/24/2024 | 16677JKQ8 | P | 20 | MATURED PAR VALUE OF CHEVRON CORP DISC COML C P 10/24/24 2,000,000 PAR VALUE AT 100 % | -2,000,000.0000 | 1.000000 | .00 | .00 | .00 | 1,985,666.67 | -1,985,666.67 | .00 | .00 |
| 10/24/2024 | | | 16677JKQ8 | I | 310 | INTEREST EARNED ON CHEVRON CORP DISC COML C P 10/24/24 \$1 PV ON 2000000.0000 SHARES DUE 10/24/2024 2,000,000 PAR VALUE AT 100 % | .0000 | .000000 | .00 | .00 | .00 | 14,333.33 | .00 | .00 | .00 |
| 10/24/2024 | 10/24/2024 | 10/24/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 22,050.5200 | 1.000000 | .00 | .00 | .00 | -22,050.52 | 22,050.52 | .00 | .00 |
| 10/24/2024 | 10/23/2024 | 10/24/2024 | 46625HKC3 | P | 10 | PURCHASED PAR VALUE OF JPMORGAN CHASE CO 3.125% 1/23/25 /J.P. MORGAN SECURITIES LLC/2,000,000 PAR VALUE AT 99.565 % | 2,000,000.0000 | .995650 | .00 | .00 | .00 | -1,991,300.00 | 1,991,300.00 | .00 | .00 |
| 10/24/2024 | | 10/24/2024 | 46625HKC3 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF JPMORGAN CHASE CO 3.125% 1/23/25 | .0000 | .000000 | .00 | .00 | .00 | -15,798.61 | .00 | .00 | .00 |
| 10/24/2024 | | | 61747YEB7 MSM5825 | I | 310 | INTEREST EARNED ON MORGAN STANLEY MTN 5.82983% 1/22/25 \$1 PV ON 2000000.0000 SHARES DUE 10/24/2024 | .0000 | .000000 | .00 | .00 | .00 | 29,149.13 | .00 | .00 | .00 |
| 10/31/2024 | 10/30/2024 | 10/31/2024 | 00287YAQ2 | P | 10 | PURCHASED PAR VALUE OF ABBVIE INC 3.600% 5/14/25 /CITIGROUP GLOBAL MARKETS INC./2,000,000 PAR VALUE AT 99.41 % | 2,000,000.0000 | .994100 | .00 | .00 | .00 | -1,988,200.00 | 1,988,200.00 | .00 | .00 |
| 10/31/2024 | | 10/31/2024 | 00287YAQ2 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF ABBVIE INC 3.600% 5/14/25 | .0000 | .000000 | .00 | .00 | .00 | -33,400.00 | .00 | .00 | .00 |
| 10/31/2024 | 10/31/2024 | 10/31/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 166,245.9100 | 1.000000 | .00 | .00 | .00 | -166,245.91 | 166,245.91 | .00 | .00 |
| 10/31/2024 | 10/31/2024 | 10/31/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -21,600.0000 | 1.000000 | .00 | .00 | .00 | 21,600.00 | -21,600.00 | .00 | .00 |
| 10/31/2024 | | | 91282CFS5 | I | 310 | INTEREST EARNED ON U S TREASURY NT 0.00001% 10/31/24 \$1 PV ON 2000000.0000 SHARES DUE 10/31/2024 | .0000 | .000000 | .00 | .00 | .00 | 25,565.58 | .00 | .00 | .00 |
| 10/31/2024 | 10/31/2024 | 10/31/2024 | 91282CFS5 | P | 20 | MATURED PAR VALUE OF U S TREASURY NT 0.00001% 10/31/24 2,000,000 PAR VALUE AT 100 % | -2,000,000.0000 | 1.000000 | .00 | .00 | .00 | 2,000,000.00 | -1,999,816.63 | 183.37 | .00 |
| 10/31/2024 | | | 91282CGF2 UST0025 | I | 310 | INTEREST EARNED ON U S TREASURY NT 5.243% 1/31/25 \$1 PV ON 10875000.0000 SHARES DUE 10/31/2024 | .0000 | .000000 | .00 | .00 | .00 | 140,680.33 | .00 | .00 | .00 |
| 11/01/2024 | | | 31846V567 FGZXX | I | 310 | INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 10/31/2024 INTEREST FROM 10/1/24 TO 10/31/24 | .0000 | .000000 | .00 | .00 | .00 | 162.10 | .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> |
|---|-------------------|--------------------|---------------------------|-----------------|------------------|--|-----------------|--------------|-------------|----------------|-----------------|------------------------|---------------|-----------------------------|----------------------------|
| 6745046600 OCSD LIQUID OPERATING PORTFOLIO | | | | | | | | | | | | | | | |
| 11/04/2024 | 11/04/2024 | 11/04/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 27,340.0000 | 1.000000 | .00 | .00 | .00 | -27,340.00 | 27,340.00 | .00 | .00 |
| 11/04/2024 | 11/04/2024 | 11/04/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 162.1000 | 1.000000 | .00 | .00 | .00 | -162.10 | 162.10 | .00 | .00 |
| 11/04/2024 | | | 4581X0DR6 IAM5525 | I | 310 | INTEREST EARNED ON INTER AMER M T N 5.660% 2/04/25 \$1 PV ON 2000000.0000 SHARES DUE 11/4/2024 | .0000 | .000000 | .00 | .00 | .00 | 27,340.00 | .00 | .00 | .00 |
| 11/05/2024 | 11/05/2024 | 11/05/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 2,000,000.0000 | 1.000000 | .00 | .00 | .00 | -2,000,000.00 | 2,000,000.00 | .00 | .00 |
| 11/05/2024 | 11/05/2024 | 11/05/2024 | 6698M4L59 | P | 20 | MATURED PAR VALUE OF NOVARTIS FIN CORP DISC C P 11/05/24 2,000,000 PAR VALUE AT 100 % | -2,000,000.0000 | 1.000000 | .00 | .00 | .00 | 1,980,733.33 | -1,980,733.33 | .00 | .00 |
| 11/05/2024 | | | 6698M4L59 | I | 310 | INTEREST EARNED ON NOVARTIS FIN CORP DISC C P 11/05/24 \$1 PV ON 2000000.0000 SHARES DUE 11/5/2024 2,000,000 PAR VALUE AT 100 % | .0000 | .000000 | .00 | .00 | .00 | 19,266.67 | .00 | .00 | .00 |
| 11/06/2024 | 11/05/2024 | 11/06/2024 | 06051GFS3 | P | 10 | PURCHASED PAR VALUE OF BANK AMER CORP MTN 3.875% 8/01/25 /TD SECURITIES (USA) LLC/2,000,000 PAR VALUE AT 99.477 % | 2,000,000.0000 | .994770 | .00 | .00 | .00 | -1,989,540.00 | 1,989,540.00 | .00 | .00 |
| 11/06/2024 | | 11/06/2024 | 06051GFS3 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF BANK AMER CORP MTN 3.875% 8/01/25 | .0000 | .000000 | .00 | .00 | .00 | -20,451.39 | .00 | .00 | .00 |
| 11/06/2024 | 11/06/2024 | 11/06/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -2,009,991.3900 | 1.000000 | .00 | .00 | .00 | 2,009,991.39 | -2,009,991.39 | .00 | .00 |
| 11/08/2024 | 11/08/2024 | 11/08/2024 | 03785DM52 | P | 10 | PURCHASED PAR VALUE OF APPLE INC DISC COML C P 12/05/24 /GOLDMAN SACHS & CO. LLC/1,325,000 PAR VALUE AT 99.65724981 % | 1,325,000.0000 | .996573 | .00 | .00 | .00 | -1,320,458.56 | 1,320,458.56 | .00 | .00 |
| 11/08/2024 | | | 14913Q3B3 | I | 310 | INTEREST EARNED ON CATERPILLAR FINL MTN 2.150% 11/08/24 \$1 PV ON 1725000.0000 SHARES DUE 11/8/2024 INTEREST ON 11/8/24 MATURITY | .0000 | .000000 | .00 | .00 | .00 | 18,543.75 | .00 | .00 | .00 |
| 11/08/2024 | 11/08/2024 | 11/08/2024 | 14913Q3B3 | P | 20 | MATURED PAR VALUE OF CATERPILLAR FINL MTN 2.150% 11/08/24 1,725,000 PAR VALUE AT 100 % | -1,725,000.0000 | 1.000000 | .00 | .00 | .00 | 1,725,000.00 | -1,717,082.25 | 7,917.75 | .00 |
| 11/08/2024 | | | 3133ENDJ6 | I | 310 | INTEREST EARNED ON F F C B DEB 5.460% 11/08/24 \$1 PV ON 1325000.0000 SHARES DUE 11/8/2024 | .0000 | .000000 | .00 | .00 | .00 | 17,446.20 | .00 | .00 | .00 |
| 11/08/2024 | 11/08/2024 | 11/08/2024 | 3133ENDJ6 | P | 20 | MATURED PAR VALUE OF F F C B DEB 5.460% 11/08/24 1,325,000 PAR VALUE AT 100 % | -1,325,000.0000 | 1.000000 | .00 | .00 | .00 | 1,325,000.00 | -1,325,077.87 | -77.87 | .00 |
| 11/08/2024 | 11/08/2024 | 11/08/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -1,284,468.6100 | 1.000000 | .00 | .00 | .00 | 1,284,468.61 | -1,284,468.61 | .00 | .00 |
| 11/08/2024 | 11/08/2024 | 11/08/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 1,084,363.6400 | 1.000000 | .00 | .00 | .00 | -1,084,363.64 | 1,084,363.64 | .00 | .00 |

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| <u>Post Date</u> | <u>Trade Date</u> | <u>Settle Date</u> | CUSIP Ticker <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> |
|---|-------------------|--------------------|---------------------------------|---------------------------|----------------------------|---|-----------------|--------------|-------------|--------------------------|---------------------------|----------------------------------|---------------|---------------------------------------|--------------------------------------|
| 6745046600 OCSD LIQUID OPERATING PORTFOLIO | | | | | | | | | | | | | | | |
| 11/08/2024 | 11/07/2024 | 11/08/2024 | 717081EX7 | P | 10 | PURCHASED PAR VALUE OF PFIZER INC SR GLBL 0.800% 5/28/25 /GOLDMAN SACHS & CO. LLC/1,095,000 PAR VALUE AT 97.924 % | 1,095,000.0000 | .979240 | .00 | .00 | .00 | -1,072,267.80 | 1,072,267.80 | .00 | .00 |
| 11/08/2024 | | 11/08/2024 | 717081EX7 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF PFIZER INC SR GLBL 0.800% 5/28/25 | .0000 | .000000 | .00 | .00 | .00 | -3,893.33 | .00 | .00 | .00 |
| 11/08/2024 | 11/07/2024 | 11/08/2024 | 717081EX7 | P | 10 | PURCHASED PAR VALUE OF PFIZER INC SR GLBL 0.800% 5/28/25 /CANTOR FITZGERALD & CO./905,000 PAR VALUE AT 97.929 % | 905,000.0000 | .979290 | .00 | .00 | .00 | -886,257.45 | 886,257.45 | .00 | .00 |
| 11/08/2024 | | 11/08/2024 | 717081EX7 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF PFIZER INC SR GLBL 0.800% 5/28/25 | .0000 | .000000 | .00 | .00 | .00 | -3,217.78 | .00 | .00 | .00 |
| 11/12/2024 | 11/08/2024 | 11/12/2024 | 26875PAM3 | P | 10 | PURCHASED PAR VALUE OF EOG RESOURCES INC 3.150% 4/01/25 /GOLDMAN SACHS & CO. LLC/1,724,000 PAR VALUE AT 99.374 % | 1,724,000.0000 | .993740 | .00 | .00 | .00 | -1,713,207.76 | 1,713,207.76 | .00 | .00 |
| 11/12/2024 | | 11/12/2024 | 26875PAM3 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF EOG RESOURCES INC 3.150% 4/01/25 | .0000 | .000000 | .00 | .00 | .00 | -6,184.85 | .00 | .00 | .00 |
| 11/12/2024 | 11/12/2024 | 11/12/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 983,419.2100 | 1.000000 | .00 | .00 | .00 | -983,419.21 | 983,419.21 | .00 | .00 |
| 11/12/2024 | 11/12/2024 | 11/12/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -884,561.0000 | 1.000000 | .00 | .00 | .00 | 884,561.00 | -884,561.00 | .00 | .00 |
| 11/12/2024 | 11/12/2024 | 11/12/2024 | 713448FU7 PI55624 | P | 20 | MATURED PAR VALUE OF PEPSICO INC 5.44144% 11/12/24 2,000,000 PAR VALUE AT 100 % | -2,000,000.0000 | 1.000000 | .00 | .00 | .00 | 2,000,000.00 | -2,000,760.00 | -760.00 | .00 |
| 11/12/2024 | | | 713448FU7 PI55624 | I | 310 | INTEREST EARNED ON PEPSICO INC 5.44144% 11/12/24 \$1 PV ON 2000000.0000 SHARES DUE 11/12/2024 | .0000 | .000000 | .00 | .00 | .00 | 27,811.82 | .00 | .00 | .00 |
| 11/12/2024 | 11/07/2024 | 11/08/2024 | 717081EX7 | P | 10 | PURCHASED PAR VALUE OF PFIZER INC SR GLBL 0.800% 5/28/25 /CANTOR FITZGERALD & CO./5,000 PAR VALUE AT 97.929 % | 5,000.0000 | .979290 | .00 | .00 | .00 | -4,896.45 | 4,896.45 | .00 | .00 |
| 11/12/2024 | | 11/08/2024 | 717081EX7 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF PFIZER INC SR GLBL 0.800% 5/28/25 | .0000 | .000000 | .00 | .00 | .00 | -17.78 | .00 | .00 | .00 |
| 11/12/2024 | 11/07/2024 | 11/08/2024 | 717081EX7 | P | 10 | PURCHASED PAR VALUE OF PFIZER INC SR GLBL 0.800% 5/28/25 /CANTOR FITZGERALD & CO./900,000 PAR VALUE AT 97.929 % | 900,000.0000 | .979290 | .00 | .00 | .00 | -881,361.00 | 881,361.00 | .00 | .00 |
| 11/12/2024 | | 11/08/2024 | 717081EX7 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF PFIZER INC SR GLBL 0.800% 5/28/25 | .0000 | .000000 | .00 | .00 | .00 | -3,200.00 | .00 | .00 | .00 |
| 11/12/2024 | 11/07/2024 | 11/08/2024 | 717081EX7 | P | 10 | PURCHASED PAR VALUE OF PFIZER INC SR GLBL 0.800% 5/28/25 /CANTOR FITZGERALD & CO./900,000 PAR VALUE AT 97.929 % | 900,000.0000 | .979290 | .00 | .00 | .00 | -881,361.00 | 881,361.00 | .00 | .00 |
| 11/12/2024 | | 11/08/2024 | 717081EX7 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF PFIZER INC SR GLBL 0.800% 5/28/25 | .0000 | .000000 | .00 | .00 | .00 | -3,200.00 | .00 | .00 | .00 |

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|--|-------------------|--------------------|--|---------------------------|----------------------------|--|---------------|--------------|-------------|--------------------------|---------------------------|----------------------------------|-------------|---------------------------------------|--------------------------------------|
| 6745046600 OCS D LIQUID OPERATING PORTFOLIO | | | | | | | | | | | | | | | |
| 11/12/2024 | | 11/08/2024 | 717081EX7 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF PFIZER INC SR GLBL 0.800% 5/28/25 | .0000 | .000000 | .00 | .00 | .00 | 3,217.78 | .00 | .00 | .00 |
| 11/12/2024 | 11/07/2024 | 11/08/2024 | 717081EX7 | P | 10 | PURCHASE-REV PAR VALUE OF PFIZER INC SR GLBL 0.800% 5/28/25 /CANTOR FITZGERALD & CO./ | -905,000.0000 | -.979290 | .00 | .00 | .00 | 886,257.45 | -886,257.45 | .00 | .00 |
| 11/12/2024 | 11/12/2024 | 11/12/2024 | 912797MB0 | P | 20 | MATURED PAR VALUE OF U S TREASURY BILL 11/12/24 675,000 PAR VALUE AT 100 % | -675,000.0000 | 1.000000 | .00 | .00 | .00 | 669,785.17 | -669,785.17 | .00 | .00 |
| 11/12/2024 | | | 912797MB0 | I | 310 | INTEREST EARNED ON U S TREASURY BILL 11/12/24 \$1 PV ON 675000.0000 SHARES DUE 11/12/2024 675,000 PAR VALUE AT 100 % | .0000 | .000000 | .00 | .00 | .00 | 5,214.83 | .00 | .00 | .00 |
| 11/13/2024 | 11/13/2024 | 11/13/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -122,958.8500 | 1.000000 | .00 | .00 | .00 | 122,958.85 | -122,958.85 | .00 | .00 |
| 11/13/2024 | 11/12/2024 | 11/13/2024 | 45866FAT1 | P | 10 | PURCHASED PAR VALUE OF INTERCONTINENTAL 3.650% 5/23/25 /RBC CAPITAL MARKETS, LLC/950,000 PAR VALUE AT 99.451 % | 950,000.0000 | .994510 | .00 | .00 | .00 | -944,784.50 | 944,784.50 | .00 | .00 |
| 11/13/2024 | | 11/13/2024 | 45866FAT1 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF INTERCONTINENTAL 3.650% 5/23/25 | .0000 | .000000 | .00 | .00 | .00 | -16,374.31 | .00 | .00 | .00 |
| 11/14/2024 | | | 00287YAQ2 | I | 310 | INTEREST EARNED ON ABBVIE INC 3.600% 5/14/25 \$1 PV ON 2000000.0000 SHARES DUE 11/14/2024 | .0000 | .000000 | .00 | .00 | .00 | 36,000.00 | .00 | .00 | .00 |
| 11/14/2024 | 11/14/2024 | 11/14/2024 | 14913UAG5 CM55924 | P | 20 | MATURED PAR VALUE OF CATERPILLAR MTN 5.94279% 11/14/24 535,000 PAR VALUE AT 100 % | -535,000.0000 | 1.000000 | .00 | .00 | .00 | 535,000.00 | -535,192.60 | -192.60 | .00 |
| 11/14/2024 | | | 14913UAG5 CM55924 | I | 310 | INTEREST EARNED ON CATERPILLAR MTN 5.94279% 11/14/24 \$1 PV ON 535000.0000 SHARES DUE 11/14/2024 | .0000 | .000000 | .00 | .00 | .00 | 7,541.95 | .00 | .00 | .00 |
| 11/14/2024 | 11/14/2024 | 11/14/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 624,902.9900 | 1.000000 | .00 | .00 | .00 | -624,902.99 | 624,902.99 | .00 | .00 |
| 11/14/2024 | | 11/08/2024 | 717081EX7 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF PFIZER INC SR GLBL 0.800% 5/28/25 | .0000 | .000000 | .00 | .00 | .00 | 3,200.00 | .00 | .00 | .00 |
| 11/14/2024 | 11/07/2024 | 11/08/2024 | 717081EX7 | P | 10 | PURCHASE-REV PAR VALUE OF PFIZER INC SR GLBL 0.800% 5/28/25 /CANTOR FITZGERALD & CO./ | -900,000.0000 | -.979290 | .00 | .00 | .00 | 881,361.00 | -881,361.00 | .00 | .00 |
| 11/15/2024 | 11/14/2024 | 11/15/2024 | 17325FBA5 | P | 10 | PURCHASED PAR VALUE OF CITIBANK N A 5.864% 9/29/25 /GOLDMAN SACHS & CO. LLC/600,000 PAR VALUE AT 101.061 % | 600,000.0000 | 1.010610 | .00 | .00 | .00 | -606,366.00 | 606,366.00 | .00 | .00 |
| 11/15/2024 | | 11/15/2024 | 17325FBA5 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF CITIBANK N A 5.864% 9/29/25 | .0000 | .000000 | .00 | .00 | .00 | -4,495.74 | .00 | .00 | .00 |
| 11/15/2024 | 11/15/2024 | 11/15/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -610,861.7400 | 1.000000 | .00 | .00 | .00 | 610,861.74 | -610,861.74 | .00 | .00 |

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|--|-------------------|--------------------|--|---------------------------|----------------------------|--|------------------|--------------|-------------|--------------------------|---------------------------|----------------------------------|----------------|---------------------------------------|--------------------------------------|
| 6745046600 OCSLD LIQUID OPERATING PORTFOLIO | | | | | | | | | | | | | | | |
| 11/25/2024 | 11/25/2024 | 11/25/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 34,145.7500 | 1.000000 | .00 | .00 | .00 | -34,145.75 | 34,145.75 | .00 | .00 |
| 11/25/2024 | | | 45866FAT1 | I | 310 | INTEREST EARNED ON INTERCONTINENTAL 3.650% 5/23/25 \$1 PV ON 1871000.0000 SHARES DUE 11/23/2024 | .0000 | .000000 | .00 | .00 | .00 | 34,145.75 | .00 | .00 | .00 |
| 11/27/2024 | | | | P | 330 | CASH RECEIPT INCOMING WIRES WIRE REC'D 11/27/2024 | .0000 | .000000 | .00 | .00 | .00 | 25,000,000.00 | .00 | .00 | .00 |
| 11/29/2024 | 11/29/2024 | 11/29/2024 | 313385CL8 | P | 10 | PURCHASED PAR VALUE OF F H L B DISC NTS 2/28/25 /TD SECURITIES (USA) LLC/7,000,000 PAR VALUE AT 98.88525 % | 7,000,000.0000 | .988852 | .00 | .00 | .00 | -6,921,967.50 | 6,921,967.50 | .00 | .00 |
| 11/29/2024 | 11/29/2024 | 11/29/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 25,008,000.0000 | 1.000000 | .00 | .00 | .00 | -25,008,000.00 | 25,008,000.00 | .00 | .00 |
| 11/29/2024 | 11/29/2024 | 11/29/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -16,021,628.6300 | 1.000000 | .00 | .00 | .00 | 16,021,628.63 | -16,021,628.63 | .00 | .00 |
| 11/29/2024 | | | 717081EX7 | I | 310 | INTEREST EARNED ON PFIZER INC SR GLBL 0.800% 5/28/25 \$1 PV ON 2000000.0000 SHARES DUE 11/28/2024 | .0000 | .000000 | .00 | .00 | .00 | 8,000.00 | .00 | .00 | .00 |
| 11/29/2024 | 11/29/2024 | 11/29/2024 | 912797MP9 | P | 10 | PURCHASED PAR VALUE OF U S TREASURY BILL 12/17/24 /NMRIUS33 NOMURA SECS INTL NY/6,500,000 PAR VALUE AT 99.77332508 % | 6,500,000.0000 | .997733 | .00 | .00 | .00 | -6,485,266.13 | 6,485,266.13 | .00 | .00 |
| 11/29/2024 | 11/29/2024 | 11/29/2024 | 912797MR5 | P | 10 | PURCHASED PAR VALUE OF U S TREASURY BILL 12/31/24 /RBC CAPITAL MARKETS, LLC/2,625,000 PAR VALUE AT 99.596 % | 2,625,000.0000 | .995960 | .00 | .00 | .00 | -2,614,395.00 | 2,614,395.00 | .00 | .00 |
| 12/02/2024 | 12/02/2024 | 12/02/2024 | 14912DMG1 | P | 10 | PURCHASED PAR VALUE OF CATERPILLAR FINL SVCS C P 12/16/24 /BOFA SECURITIES, INC./FXD INC/3,250,000 PAR VALUE AT 99.82227785 % | 3,250,000.0000 | .998223 | .00 | .00 | .00 | -3,244,224.03 | 3,244,224.03 | .00 | .00 |
| 12/02/2024 | 12/02/2024 | 12/02/2024 | 14912DMG1 | P | 10 | PURCHASED PAR VALUE OF CATERPILLAR FINL SVCS C P 12/16/24 /BOFA SECURITIES, INC./FXD INC/3,250,000 PAR VALUE AT 99.82227785 % | 3,250,000.0000 | .998223 | .00 | .00 | .00 | -3,244,224.03 | 3,244,224.03 | .00 | .00 |
| 12/02/2024 | | | 31846V567 FGZXX | I | 310 | INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 11/30/2024 INTEREST FROM 11/1/24 TO 11/30/24 | .0000 | .000000 | .00 | .00 | .00 | 2,839.37 | .00 | .00 | .00 |
| 12/02/2024 | 12/02/2024 | 12/02/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -9,034,558.3700 | 1.000000 | .00 | .00 | .00 | 9,034,558.37 | -9,034,558.37 | .00 | .00 |
| 12/02/2024 | 12/02/2024 | 12/02/2024 | 6698M4MA7 | P | 10 | PURCHASED PAR VALUE OF NOVARTIS FIN CORP DISC C P 12/10/24 /BOFA SECURITIES, INC./FXD INC/3,250,000 PAR VALUE AT 99.89866677 % | 3,250,000.0000 | .998987 | .00 | .00 | .00 | -3,246,706.67 | 3,246,706.67 | .00 | .00 |
| 12/02/2024 | 11/29/2024 | 11/29/2024 | 880592R93 | P | 10 | PURCHASED PAR VALUE OF T V A DISC NTS 12/04/24 /CITIGROUP GLOBAL MARKETS INC./XOTC 1,100,000 PAR VALUE AT 99.93680545 % | 1,100,000.0000 | .999368 | .00 | .00 | .00 | -1,099,304.86 | 1,099,304.86 | .00 | .00 |
| 12/03/2024 | 12/02/2024 | 12/02/2024 | 14912DMG1 | P | 10 | PURCHASE-REV PAR VALUE OF CATERPILLAR FINL SVCS C P 12/16/24 /BOFA SECURITIES, INC./FXD INC/3,250,000 PAR VALUE AT 99.82227785 % | -3,250,000.0000 | -.998223 | .00 | .00 | .00 | 3,244,224.03 | -3,244,224.03 | .00 | .00 |

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|--|-------------------|--------------------|--|---------------------------|----------------------------|--|-----------------|--------------|-------------|--------------------------|---------------------------|----------------------------------|---------------|---------------------------------------|--------------------------------------|
| 6745046600 OCS D LIQUID OPERATING PORTFOLIO | | | | | | | | | | | | | | | |
| 12/03/2024 | 12/03/2024 | 12/03/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 23,967.1800 | 1.000000 | .00 | .00 | .00 | -23,967.18 | 23,967.18 | .00 | .00 |
| 12/03/2024 | 12/02/2024 | 12/03/2024 | 93114EMD6 | P | 10 | PURCHASED PAR VALUE OF WALMART INC C P 12/13/24 /BARCLAYS CAPITAL INC. FIXED IN/XOTC 1,425,000 PAR VALUE AT 99.87333333 % | 1,425,000.0000 | .998733 | .00 | .00 | .00 | -1,423,195.00 | 1,423,195.00 | .00 | .00 |
| 12/04/2024 | 12/03/2024 | 12/04/2024 | 3130ANBF6 | P | 10 | PURCHASED PAR VALUE OF F H L B DEB 0.650% 1/29/25 /CITIGROUP GLOBAL MARKETS INC./2,750,000 PAR VALUE AT 99.399 % | 2,750,000.0000 | .993990 | .00 | .00 | .00 | -2,733,472.50 | 2,733,472.50 | .00 | .00 |
| 12/04/2024 | | 12/04/2024 | 3130ANBF6 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 0.650% 1/29/25 | .0000 | .000000 | .00 | .00 | .00 | -6,206.60 | .00 | .00 | .00 |
| 12/04/2024 | 12/04/2024 | 12/04/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 7,667.6500 | 1.000000 | .00 | .00 | .00 | -7,667.65 | 7,667.65 | .00 | .00 |
| 12/04/2024 | 12/04/2024 | 12/04/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 1,100,000.0000 | 1.000000 | .00 | .00 | .00 | -1,100,000.00 | 1,100,000.00 | .00 | .00 |
| 12/04/2024 | 12/04/2024 | 12/04/2024 | 880592R93 | P | 20 | MATURED PAR VALUE OF T V A DISC NTS 12/04/24 1,100,000 PAR VALUE AT 100 % | -1,100,000.0000 | 1.000000 | .00 | .00 | .00 | 1,099,304.86 | -1,099,304.86 | .00 | .00 |
| 12/04/2024 | | | 880592R93 | I | 310 | INTEREST EARNED ON T V A DISC NTS 12/04/24 \$1 PV ON 1100000.0000 SHARES DUE 12/4/2024 1,100,000 PAR VALUE AT 100 % | .0000 | .000000 | .00 | .00 | .00 | 695.14 | .00 | .00 | .00 |
| 12/04/2024 | 12/03/2024 | 12/04/2024 | 912797MP9 | P | 20 | SOLD PAR VALUE OF U S TREASURY BILL 12/17/24 /MORGAN STANLEY & CO. LLC/1,650,000 PAR VALUE AT 99.83919697 % | -1,650,000.0000 | .998392 | .00 | .00 | .00 | 1,646,259.86 | -1,646,259.86 | .00 | .00 |
| 12/04/2024 | | | 912797MP9 | I | 310 | INTEREST EARNED ON U S TREASURY BILL 12/17/24 \$1 PV ON 1650000.0000 SHARES DUE 12/3/2024 1,650,000 PAR VALUE AT 99.83919697 % | .0000 | .000000 | .00 | .00 | .00 | 1,086.89 | .00 | .00 | .00 |
| 12/05/2024 | 12/05/2024 | 12/05/2024 | 03785DM52 | P | 20 | MATURED PAR VALUE OF APPLE INC DISC COML C P 12/05/24 1,325,000 PAR VALUE AT 100 % | -1,325,000.0000 | 1.000000 | .00 | .00 | .00 | 1,320,458.56 | -1,320,458.56 | .00 | .00 |
| 12/05/2024 | | | 03785DM52 | I | 310 | INTEREST EARNED ON APPLE INC DISC COML C P 12/05/24 \$1 PV ON 1325000.0000 SHARES DUE 12/5/2024 1,325,000 PAR VALUE AT 100 % | .0000 | .000000 | .00 | .00 | .00 | 4,541.44 | .00 | .00 | .00 |
| 12/05/2024 | 12/04/2024 | 12/05/2024 | 3130AK5E2 | P | 10 | PURCHASED PAR VALUE OF F H L B DEB 0.375% 9/04/25 /STONEX FINANCIAL INC./250,000 PAR VALUE AT 97.1 % | 250,000.0000 | .971000 | .00 | .00 | .00 | -242,750.00 | 242,750.00 | .00 | .00 |
| 12/05/2024 | | 12/05/2024 | 3130AK5E2 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 0.375% 9/04/25 | .0000 | .000000 | .00 | .00 | .00 | -236.98 | .00 | .00 | .00 |
| 12/05/2024 | 12/04/2024 | 12/05/2024 | 3133ERGW5 FFC5225E | P | 10 | PURCHASED PAR VALUE OF F F C B DEB 5.27786% 6/12/25 /BARCLAYS CAPITAL INC. FIXED IN/XOTC 478,000 PAR VALUE AT 99.90171967 % | 478,000.0000 | .999017 | .00 | .00 | .00 | -477,530.22 | 477,530.22 | .00 | .00 |
| 12/05/2024 | | 12/05/2024 | 3133ERGW5 FFC5225E | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF F F C B DEB 5.27786% 6/12/25 | .0000 | .000000 | .00 | .00 | .00 | -5,184.43 | .00 | .00 | .00 |

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| <u>Post Date</u> | <u>Trade Date</u> | <u>Settle Date</u> | CUSIP <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> |
|--|-------------------|--------------------|--|---------------------------|---|-----------------|--------------|-------------|--------------------------|---------------------------|----------------------------------|---------------|---------------------------------------|--------------------------------------|
| 6745046600 OCSLD LIQUID OPERATING PORTFOLIO | | | | | | | | | | | | | | |
| 12/05/2024 | 12/04/2024 | 12/05/2024 | 31846V567 FGZXX | P | 20 SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -500,701.6300 | 1.000000 | .00 | .00 | .00 | 500,701.63 | -500,701.63 | .00 | .00 |
| 12/05/2024 | 12/05/2024 | 12/05/2024 | 31846V567 FGZXX | P | 20 SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -614,554.6900 | 1.000000 | .00 | .00 | .00 | 614,554.69 | -614,554.69 | .00 | .00 |
| 12/05/2024 | 12/05/2024 | 12/05/2024 | 912797NC7 | P | 10 PURCHASED PAR VALUE OF U S TREASURY BILL 4/24/25 /IRVTUS3N BK OF NEW YORK/625,000 PAR VALUE AT 98.3287504 % | 625,000.0000 | .983287 | .00 | .00 | .00 | -614,554.69 | 614,554.69 | .00 | .00 |
| 12/09/2024 | 12/06/2024 | 12/09/2024 | 02361DAP5 | P | 10 PURCHASED PAR VALUE OF AMEREN ILLINOIS CO 3.250% 3/01/25 /RBC CAPITAL MARKETS, LLC/1,760,000 PAR VALUE AT 99.652 % | 1,760,000.0000 | .996520 | .00 | .00 | .00 | -1,753,875.20 | 1,753,875.20 | .00 | .00 |
| 12/09/2024 | | 12/09/2024 | 02361DAP5 | I | 300 PAID ACCRUED INTEREST ON PURCHASE OF AMEREN ILLINOIS CO 3.250% 3/01/25 | .0000 | .000000 | .00 | .00 | .00 | -15,571.11 | .00 | .00 | .00 |
| 12/09/2024 | | | 3133EPLN3 FFC5325A | I | 310 INTEREST EARNED ON F F C B DEB 5.01407% 3/07/25 \$1 PV ON 2382000.0000 SHARES DUE 12/7/2024 | .0000 | .000000 | .00 | .00 | .00 | 30,190.53 | .00 | .00 | .00 |
| 12/09/2024 | 12/09/2024 | 12/09/2024 | 3133EPLZ6 | P | 20 FULL CALL PAR VALUE OF FEDERAL FARM CR BK 0.00001% 6/09/25 /CALLS/ | -1,425,000.0000 | 1.000000 | .00 | .00 | .00 | 1,425,000.00 | -1,425,420.00 | -420.00 | .00 |
| 12/09/2024 | | | 3133EPLZ6 | I | 310 INTEREST EARNED ON FEDERAL FARM CR BK 0.00001% 6/09/25 \$1 PV ON 1425000.0000 SHARES DUE 12/9/2024 | .0000 | .000000 | .00 | .00 | .00 | 18,073.75 | .00 | .00 | .00 |
| 12/09/2024 | 12/09/2024 | 12/09/2024 | 31846V567 FGZXX | P | 20 SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -14,550.1500 | 1.000000 | .00 | .00 | .00 | 14,550.15 | -14,550.15 | .00 | .00 |
| 12/09/2024 | 12/09/2024 | 12/09/2024 | 31846V567 FGZXX | P | 10 PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 18,073.7500 | 1.000000 | .00 | .00 | .00 | -18,073.75 | 18,073.75 | .00 | .00 |
| 12/09/2024 | 12/06/2024 | 12/09/2024 | 912797MP9 | P | 20 SOLD PAR VALUE OF U S TREASURY BILL 12/17/24 /J.P. MORGAN SECURITIES LLC/300,000 PAR VALUE AT 99.90187667 % | -300,000.0000 | .999019 | .00 | .00 | .00 | 299,319.98 | -299,319.98 | .00 | .00 |
| 12/09/2024 | | | 912797MP9 | I | 310 INTEREST EARNED ON U S TREASURY BILL 12/17/24 \$1 PV ON 300000.0000 SHARES DUE 12/6/2024 300,000 PAR VALUE AT 99.90187667 % | .0000 | .000000 | .00 | .00 | .00 | 385.65 | .00 | .00 | .00 |
| 12/10/2024 | 12/04/2024 | 12/05/2024 | 3133ERGW5 FFC5225E | P | 10 PURCHASED PAR VALUE OF F F C B DEB 5.27786% 6/12/25 /BARCUS33 BARCLAYS BK NY/XOTC 478,000 PAR VALUE AT 99.90171757 % | 478,000.0000 | .999017 | .00 | .00 | .00 | -477,530.21 | 477,530.21 | .00 | .00 |
| 12/10/2024 | | 12/05/2024 | 3133ERGW5 FFC5225E | I | 300 PAID ACCRUED INTEREST ON PURCHASE OF F F C B DEB 5.27786% 6/12/25 | .0000 | .000000 | .00 | .00 | .00 | -5,040.74 | .00 | .00 | .00 |
| 12/10/2024 | 12/10/2024 | 12/10/2024 | 31846V567 FGZXX | P | 20 SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -3,269,902.1100 | 1.000000 | .00 | .00 | .00 | 3,269,902.11 | -3,269,902.11 | .00 | .00 |
| 12/10/2024 | 12/10/2024 | 12/10/2024 | 31846V567 FGZXX | P | 10 PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 3,250,000.0000 | 1.000000 | .00 | .00 | .00 | -3,250,000.00 | 3,250,000.00 | .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> |
|--|-------------------|--------------------|---------------------------|-----------------|------------------|--|-----------------|--------------|-------------|----------------|-----------------|------------------------|---------------|-----------------------------|----------------------------|
| 6745046600 OCSLD LIQUID OPERATING PORTFOLIO | | | | | | | | | | | | | | | |
| 12/10/2024 | 12/10/2024 | 12/10/2024 | 6698M4MA7 | P | 20 | MATURED PAR VALUE OF NOVARTIS FIN CORP DISC C P 12/10/24 3,250,000 PAR VALUE AT 100 % | -3,250,000.0000 | 1.000000 | .00 | .00 | .00 | 3,246,706.67 | -3,246,706.67 | .00 | .00 |
| 12/10/2024 | | | 6698M4MA7 | I | 310 | INTEREST EARNED ON NOVARTIS FIN CORP DISC C P 12/10/24 \$1 PV ON 3250000.0000 SHARES DUE 12/10/2024 3,250,000 PAR VALUE AT 100 % | .0000 | .000000 | .00 | .00 | .00 | 3,293.33 | .00 | .00 | .00 |
| 12/10/2024 | 12/09/2024 | 12/10/2024 | 90477DMC7 | P | 10 | PURCHASED PAR VALUE OF UNILEVER CAP CORP DISC C P 12/12/24 /BOFA SECURITIES, INC./FXD INC/3,250,000 PAR VALUE AT 99.97466677 % | 3,250,000.0000 | .999747 | .00 | .00 | .00 | -3,249,176.67 | 3,249,176.67 | .00 | .00 |
| 12/11/2024 | | 12/05/2024 | 3133ERGWS FFC5225E | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF F F C B DEB 5.27786% 6/12/25 | .0000 | .000000 | .00 | .00 | .00 | 5,184.43 | .00 | .00 | .00 |
| 12/11/2024 | 12/04/2024 | 12/05/2024 | 3133ERGWS FFC5225E | P | 10 | PURCHASE-REV PAR VALUE OF F F C B DEB 5.27786% 6/12/25 /BARCLAYS CAPITAL INC. FIXED IN/XOTC 478,000 PAR VALUE AT 99.90171967 % | -478,000.0000 | -.999017 | .00 | .00 | .00 | 477,530.22 | -477,530.22 | .00 | .00 |
| 12/11/2024 | 12/11/2024 | 12/11/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 20,869.1400 | 1.000000 | .00 | .00 | .00 | -20,869.14 | 20,869.14 | .00 | .00 |
| 12/12/2024 | 12/12/2024 | 12/12/2024 | 16677JPU4 | P | 10 | PURCHASED PAR VALUE OF CHEVRON CORP DISC COML C P 2/28/25 /BOFA SECURITIES, INC./FXD INC/3,250,000 PAR VALUE AT 99.04666677 % | 3,250,000.0000 | .990467 | .00 | .00 | .00 | -3,219,016.67 | 3,219,016.67 | .00 | .00 |
| 12/12/2024 | 12/12/2024 | 12/12/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -3,224,621.1700 | 1.000000 | .00 | .00 | .00 | 3,224,621.17 | -3,224,621.17 | .00 | .00 |
| 12/12/2024 | 12/12/2024 | 12/12/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 3,255,604.5000 | 1.000000 | .00 | .00 | .00 | -3,255,604.50 | 3,255,604.50 | .00 | .00 |
| 12/12/2024 | 12/12/2024 | 12/12/2024 | 90477DMC7 | P | 20 | MATURED PAR VALUE OF UNILEVER CAP CORP DISC C P 12/12/24 3,250,000 PAR VALUE AT 100 % | -3,250,000.0000 | 1.000000 | .00 | .00 | .00 | 3,249,176.67 | -3,249,176.67 | .00 | .00 |
| 12/12/2024 | | | 90477DMC7 | I | 310 | INTEREST EARNED ON UNILEVER CAP CORP DISC C P 12/12/24 \$1 PV ON 3250000.0000 SHARES DUE 12/12/2024 3,250,000 PAR VALUE AT 100 % | .0000 | .000000 | .00 | .00 | .00 | 823.33 | .00 | .00 | .00 |
| 12/13/2024 | 12/13/2024 | 12/13/2024 | 31338SBM7 | P | 10 | PURCHASED PAR VALUE OF F H L B DISC NTS 2/05/25 /BARCLAYS CAPITAL INC. FIXED IN/XOTC 1,000,000 PAR VALUE AT 99.35425 % | 1,000,000.0000 | .993542 | .00 | .00 | .00 | -993,542.50 | 993,542.50 | .00 | .00 |
| 12/13/2024 | 12/13/2024 | 12/13/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 1,425,000.0000 | 1.000000 | .00 | .00 | .00 | -1,425,000.00 | 1,425,000.00 | .00 | .00 |
| 12/13/2024 | 12/13/2024 | 12/13/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -1,238,540.6300 | 1.000000 | .00 | .00 | .00 | 1,238,540.63 | -1,238,540.63 | .00 | .00 |
| 12/13/2024 | 12/13/2024 | 12/13/2024 | 45685QSM2 | P | 10 | PURCHASED PAR VALUE OF ING US FDG LLC DISC C P 5/21/25 /BARCLAYS CAPITAL INC. FIXED IN/250,000 PAR VALUE AT 97.999252 % | 250,000.0000 | .979993 | .00 | .00 | .00 | -244,998.13 | 244,998.13 | .00 | .00 |

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| <u>Post Date</u> | <u>Trade Date</u> | <u>Settle Date</u> | CUSIP <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> |
|---|-------------------|--------------------|--|---------------------------|----------------------------|---|-----------------|--------------|-------------|--------------------------|---------------------------|----------------------------------|---------------|---------------------------------------|--------------------------------------|
| 6745046600 OCSD LIQUID OPERATING PORTFOLIO | | | | | | | | | | | | | | | |
| 12/13/2024 | 12/13/2024 | 12/13/2024 | 93114EMD6 | P | 20 | MATURED PAR VALUE OF WALMART INC C P 12/13/24 1,425,000 PAR VALUE AT 100 % | -1,425,000.0000 | 1.000000 | .00 | .00 | .00 | 1,423,195.00 | -1,423,195.00 | .00 | .00 |
| 12/13/2024 | | | 93114EMD6 | I | 310 | INTEREST EARNED ON WALMART INC C P 12/13/24 \$1 PV ON 1425000.0000 SHARES DUE 12/13/2024 1,425,000 PAR VALUE AT 100 % | .0000 | .000000 | .00 | .00 | .00 | 1,805.00 | .00 | .00 | .00 |
| 12/16/2024 | 12/16/2024 | 12/16/2024 | 03785DN93 | P | 10 | PURCHASED PAR VALUE OF APPLE INC DISC COML C P 1/09/25 /GOLDMAN SACHS & CO. LLC/3,250,000 PAR VALUE AT 99.70333323 % | 3,250,000.0000 | .997033 | .00 | .00 | .00 | -3,240,358.33 | 3,240,358.33 | .00 | .00 |
| 12/16/2024 | 12/16/2024 | 12/16/2024 | 14912DMG1 | P | 20 | MATURED PAR VALUE OF CATERPILLAR FINL SVCS C P 12/16/24 3,250,000 PAR VALUE AT 100 % | -3,250,000.0000 | 1.000000 | .00 | .00 | .00 | 3,244,224.03 | -3,244,224.03 | .00 | .00 |
| 12/16/2024 | | | 14912DMG1 | I | 310 | INTEREST EARNED ON CATERPILLAR FINL SVCS C P 12/16/24 \$1 PV ON 3250000.0000 SHARES DUE 12/16/2024 3,250,000 PAR VALUE AT 100 % | .0000 | .000000 | .00 | .00 | .00 | 5,775.97 | .00 | .00 | .00 |
| 12/16/2024 | 12/16/2024 | 12/16/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -3,240,358.3300 | 1.000000 | .00 | .00 | .00 | 3,240,358.33 | -3,240,358.33 | .00 | .00 |
| 12/16/2024 | 12/16/2024 | 12/16/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 3,262,265.1400 | 1.000000 | .00 | .00 | .00 | -3,262,265.14 | 3,262,265.14 | .00 | .00 |
| 12/16/2024 | | | 6944PL2T5 PLM6025 | I | 310 | INTEREST EARNED ON PACIFIC LIFE M T N 5.67502% 6/16/25 \$1 PV ON 855000.0000 SHARES DUE 12/16/2024 | .0000 | .000000 | .00 | .00 | .00 | 12,265.14 | .00 | .00 | .00 |
| 12/17/2024 | 12/17/2024 | 12/17/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -981,300.0000 | 1.000000 | .00 | .00 | .00 | 981,300.00 | -981,300.00 | .00 | .00 |
| 12/17/2024 | 12/17/2024 | 12/17/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 4,550,000.0000 | 1.000000 | .00 | .00 | .00 | -4,550,000.00 | 4,550,000.00 | .00 | .00 |
| 12/17/2024 | 12/17/2024 | 12/17/2024 | 46590DSK7 | P | 10 | PURCHASED PAR VALUE OF J P MORGAN SECS LLC C P 5/19/25 /J.P. MORGAN SECURITIES LLC/XOTC 1,000,000 PAR VALUE AT 98.13 % | 1,000,000.0000 | .981300 | .00 | .00 | .00 | -981,300.00 | 981,300.00 | .00 | .00 |
| 12/17/2024 | 12/17/2024 | 12/17/2024 | 912797MP9 | P | 20 | MATURED PAR VALUE OF U S TREASURY BILL 12/17/24 4,550,000 PAR VALUE AT 100 % | -4,550,000.0000 | 1.000000 | .00 | .00 | .00 | 4,539,686.29 | -4,539,686.29 | .00 | .00 |
| 12/17/2024 | | | 912797MP9 | I | 310 | INTEREST EARNED ON U S TREASURY BILL 12/17/24 \$1 PV ON 4550000.0000 SHARES DUE 12/17/2024 4,550,000 PAR VALUE AT 100 % | .0000 | .000000 | .00 | .00 | .00 | 10,313.71 | .00 | .00 | .00 |
| 12/18/2024 | 12/18/2024 | 12/18/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -3,223,878.0200 | 1.000000 | .00 | .00 | .00 | 3,223,878.02 | -3,223,878.02 | .00 | .00 |
| 12/18/2024 | | | 459058JJ3 IBM5125 | I | 310 | INTEREST EARNED ON INTL BK M T N 0.00001% 9/18/25 \$1 PV ON 1140000.0000 SHARES DUE 12/18/2024 | .0000 | .000000 | .00 | .00 | .00 | 14,785.80 | .00 | .00 | .00 |
| 12/18/2024 | 12/17/2024 | 12/17/2024 | 880590AQ7 | P | 10 | PURCHASED PAR VALUE OF T V A DISC NTS 1/15/25 /IRVTUS3N BK OF NEW YORK/XOTC 3,250,000 PAR VALUE AT 99.65119446 % | 3,250,000.0000 | .996512 | .00 | .00 | .00 | -3,238,663.82 | 3,238,663.82 | .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> |
|--|-------------------|--------------------|---------------------------|-----------------|------------------|--|------------------|--------------|-------------|----------------|-----------------|------------------------|----------------|-----------------------------|----------------------------|
| 6745046600 OCSLD LIQUID OPERATING PORTFOLIO | | | | | | | | | | | | | | | |
| 12/19/2024 | | | | P | 330 | CASH RECEIPT INCOMING WIRES WIRE REC'D 12/19/2024 | .0000 | .000000 | .00 | .00 | .00 | 50,000,000.00 | .00 | .00 | .00 |
| 12/19/2024 | 12/18/2024 | 12/19/2024 | 3133EPRC1 FFC1825 | P | 10 | PURCHASED PAR VALUE OF F F C B DEB 5.06989% 5/27/25 /WELLS FARGO SECURITIES, LLC/500,000 PAR VALUE AT 100.0548 % | 500,000.0000 | 1.000548 | .00 | .00 | .00 | -500,274.00 | 500,274.00 | .00 | .00 |
| 12/19/2024 | | 12/19/2024 | 3133EPRC1 FFC1825 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF F F C B DEB 5.06989% 5/27/25 | .0000 | .000000 | .00 | .00 | .00 | -1,453.19 | .00 | .00 | .00 |
| 12/19/2024 | | | 31846V567 FGZXX | I | 330 | CASH RECEIPT SHORT-TERM CAPITAL GAIN DIV FIRST AM GOVT OB FD CL Z STCG PAYABLE 12/19/24 | .0000 | .000000 | .00 | .00 | .00 | 17.23 | .00 | .00 | .00 |
| 12/19/2024 | 12/19/2024 | 12/19/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 17.2300 | 1.000000 | .00 | .00 | .00 | -17.23 | 17.23 | .00 | .00 |
| 12/19/2024 | 12/19/2024 | 12/19/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -501,727.1900 | 1.000000 | .00 | .00 | .00 | 501,727.19 | -501,727.19 | .00 | .00 |
| 12/20/2024 | 12/20/2024 | 12/20/2024 | 14912DN88 | P | 10 | PURCHASED PAR VALUE OF CATERPILLAR FINL SVCS C P 1/08/25 /BOFA SECURITIES, INC./FXD INC/XOTC 5,750,000 PAR VALUE AT 99.7704167 % | 5,750,000.0000 | .997704 | .00 | .00 | .00 | -5,736,798.96 | 5,736,798.96 | .00 | .00 |
| 12/20/2024 | 12/20/2024 | 12/20/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -11,470,162.2900 | 1.000000 | .00 | .00 | .00 | 11,470,162.29 | -11,470,162.29 | .00 | .00 |
| 12/20/2024 | 12/20/2024 | 12/20/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 50,000,000.0000 | 1.000000 | .00 | .00 | .00 | -50,000,000.00 | 50,000,000.00 | .00 | .00 |
| 12/20/2024 | 12/20/2024 | 12/20/2024 | 6698M4ND0 | P | 10 | PURCHASED PAR VALUE OF NOVARTIS FIN CORP DISC C P 1/13/25 /BOFA SECURITIES, INC./FXD INC/5,750,000 PAR VALUE AT 99.71066661 % | 5,750,000.0000 | .997107 | .00 | .00 | .00 | -5,733,363.33 | 5,733,363.33 | .00 | .00 |
| 12/23/2024 | 12/20/2024 | 12/23/2024 | 17325FBA5 | P | 10 | PURCHASED PAR VALUE OF CITIBANK N A 5.864% 9/29/25 /J.P. MORGAN SECURITIES LLC/1,500,000 PAR VALUE AT 100.914 % | 1,500,000.0000 | 1.009140 | .00 | .00 | .00 | -1,513,710.00 | 1,513,710.00 | .00 | .00 |
| 12/23/2024 | | 12/23/2024 | 17325FBA5 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF CITIBANK N A 5.864% 9/29/25 | .0000 | .000000 | .00 | .00 | .00 | -20,524.00 | .00 | .00 | .00 |
| 12/23/2024 | 12/23/2024 | 12/23/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -38,589,225.5700 | 1.000000 | .00 | .00 | .00 | 38,589,225.57 | -38,589,225.57 | .00 | .00 |
| 12/23/2024 | 12/23/2024 | 12/23/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 17,530.6500 | 1.000000 | .00 | .00 | .00 | -17,530.65 | 17,530.65 | .00 | .00 |
| 12/23/2024 | 12/20/2024 | 12/23/2024 | 437076CR1 | P | 10 | PURCHASED PAR VALUE OF HOME DEPOT INC 4.000% 9/15/25 /JEFFERIES LLC/2,000,000 PAR VALUE AT 99.752 % | 2,000,000.0000 | .997520 | .00 | .00 | .00 | -1,995,040.00 | 1,995,040.00 | .00 | .00 |
| 12/23/2024 | | 12/23/2024 | 437076CR1 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF HOME DEPOT INC 4.000% 9/15/25 | .0000 | .000000 | .00 | .00 | .00 | -21,777.78 | .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> |
|--|-------------------|--------------------|---|---------------------------|----------------------------|--|-----------------|--------------|-------------|--------------------------|---------------------------|----------------------------------|---------------|---------------------------------------|--------------------------------------|
| 6745046600 OCSLD LIQUID OPERATING PORTFOLIO | | | | | | | | | | | | | | | |
| 12/23/2024 | 12/20/2024 | 12/23/2024 | 4497W0TR9 | P | 10 | PURCHASED PAR VALUE OF ING U S FDG LLC DISC C P 6/25/25 /WELLS FARGO SECURITIES, LLC/XOTC 4,000,000 PAR VALUE AT 97.71533325 % | 4,000,000.0000 | .977153 | .00 | .00 | .00 | -3,908,613.33 | 3,908,613.33 | .00 | .00 |
| 12/23/2024 | 12/20/2024 | 12/23/2024 | 594918BJ2 | P | 10 | PURCHASED PAR VALUE OF MICROSOFT CORP 3.125% 11/03/25 /WELLS FARGO SECURITIES, LLC/2,100,000 PAR VALUE AT 98.935 % | 2,100,000.0000 | .989350 | .00 | .00 | .00 | -2,077,635.00 | 2,077,635.00 | .00 | .00 |
| 12/23/2024 | | 12/23/2024 | 594918BJ2 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF MICROSOFT CORP 3.125% 11/03/25 | .0000 | .000000 | .00 | .00 | .00 | -9,114.58 | .00 | .00 | .00 |
| 12/23/2024 | 12/20/2024 | 12/23/2024 | 6174468C6 | P | 10 | PURCHASED PAR VALUE OF MORGAN STANLEY 4.000% 7/23/25 /WELLS FARGO SECURITIES, LLC/1,266,000 PAR VALUE AT 99.661 % | 1,266,000.0000 | .996610 | .00 | .00 | .00 | -1,261,708.26 | 1,261,708.26 | .00 | .00 |
| 12/23/2024 | | 12/23/2024 | 6174468C6 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF MORGAN STANLEY 4.000% 7/23/25 | .0000 | .000000 | .00 | .00 | .00 | -21,100.00 | .00 | .00 | .00 |
| 12/23/2024 | | | 61747YEB7 MSM5825 | I | 310 | INTEREST EARNED ON MORGAN STANLEY MTN 5.82983% 1/22/25 \$1 PV ON 2000000.0000 SHARES DUE 12/22/2024 12/20 FULL CALL INTEREST | .0000 | .000000 | .00 | .00 | .00 | 17,530.65 | .00 | .00 | .00 |
| 12/23/2024 | 12/23/2024 | 12/23/2024 | 61747YEB7 MSM5825 | P | 20 | FULL CALL PAR VALUE OF MORGAN STANLEY MTN 5.82983% 1/22/25 /CALLS/ | -2,000,000.0000 | 1.000000 | .00 | .00 | .00 | 2,000,000.00 | -2,001,820.00 | -1,820.00 | .00 |
| 12/23/2024 | 12/20/2024 | 12/23/2024 | 68233JBZ6 | P | 10 | PURCHASED PAR VALUE OF ONCOR ELEC DELIVERY 0.550% 10/01/25 /J.P. MORGAN SECURITIES LLC/2,000,000 PAR VALUE AT 97.022 % | 2,000,000.0000 | .970220 | .00 | .00 | .00 | -1,940,440.00 | 1,940,440.00 | .00 | .00 |
| 12/23/2024 | | 12/23/2024 | 68233JBZ6 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF ONCOR ELEC DELIVERY 0.550% 10/01/25 | .0000 | .000000 | .00 | .00 | .00 | -2,505.56 | .00 | .00 | .00 |
| 12/23/2024 | 12/20/2024 | 12/23/2024 | 91282CGF2 UST0025 | P | 10 | PURCHASED PAR VALUE OF U S TREASURY NT 5.243% 1/31/25 /TD SECURITIES (USA) LLC/24,125,000 PAR VALUE AT 100.01405778 % | 24,125,000.0000 | 1.000141 | .00 | .00 | .00 | -24,128,391.44 | 24,128,391.44 | .00 | .00 |
| 12/23/2024 | | 12/23/2024 | 91282CGF2 UST0025 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 5.243% 1/31/25 | .0000 | .000000 | .00 | .00 | .00 | -164,830.47 | .00 | .00 | .00 |
| 12/23/2024 | 12/20/2024 | 12/23/2024 | 91282CHS3 | P | 10 | PURCHASED PAR VALUE OF U S TREASURY NT 0.00001% 7/31/25 /MORGAN STANLEY & CO. LLC/3,500,000 PAR VALUE AT 100.00881114 % | 3,500,000.0000 | 1.000088 | .00 | .00 | .00 | -3,500,308.39 | 3,500,308.39 | .00 | .00 |
| 12/23/2024 | | 12/23/2024 | 91282CHS3 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.00001% 7/31/25 | .0000 | .000000 | .00 | .00 | .00 | -23,526.76 | .00 | .00 | .00 |
| 12/26/2024 | | | 3133EPWW1 FFC5425R | I | 310 | INTEREST EARNED ON F F C B DEB 4.90994% 9/25/25 \$1 PV ON 375000.0000 SHARES DUE 12/25/2024 | .0000 | .000000 | .00 | .00 | .00 | 4,603.07 | .00 | .00 | .00 |
| 12/26/2024 | 12/26/2024 | 12/26/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 4,603.0700 | 1.000000 | .00 | .00 | .00 | -4,603.07 | 4,603.07 | .00 | .00 |
| 12/27/2024 | | | 3130AXD54 | I | 310 | INTEREST EARNED ON FEDERAL HOME LOAN 0.00001% 6/27/25 \$1 PV ON 550000.0000 SHARES DUE 12/27/2024 | .0000 | .000000 | .00 | .00 | .00 | 6,733.76 | .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> |
|--|-------------------|--------------------|---------------------------|-----------------|------------------|---|---------------------------------------|--------------|-------------|-----------------------------------|-----------------|------------------------|-------------------------|-----------------------------|----------------------------|
| 6745046600 OCS D LIQUID OPERATING PORTFOLIO | | | | | | | | | | | | | | | |
| 12/27/2024 | 12/27/2024 | 12/27/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 6,733.7600 | 1.000000 | .00 | .00 | .00 | -6,733.76 | 6,733.76 | .00 | .00 |
| 12/31/2024 | | | 3133ERGW5 FFC5225E | I | 310 | INTEREST EARNED ON F F C B DEB 4.63842% 6/12/25 \$1 PV ON 478000.0000 SHARES DUE 12/12/2024 | .0000 | .000000 | .00 | .00 | .00 | 5,604.50 | .00 | .00 | .00 |
| 12/31/2024 | 12/31/2024 | 12/31/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -1,139,970.3900 | 1.000000 | .00 | .00 | .00 | 1,139,970.39 | -1,139,970.39 | .00 | .00 |
| 12/31/2024 | 12/31/2024 | 12/31/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 3,250,000.0000 | 1.000000 | .00 | .00 | .00 | -3,250,000.00 | 3,250,000.00 | .00 | .00 |
| 12/31/2024 | 12/31/2024 | 12/31/2024 | 459058JJ3 IBM5125 | P | 10 | PURCHASED PAR VALUE OF INTL BK M T N 5.13099% 9/18/25 /WELLS FARGO SECURITIES, LLC/1,142,000 PAR VALUE AT 100.139 % | 1,142,000.0000 | 1.001390 | .00 | .00 | .00 | -1,143,587.38 | 1,143,587.38 | .00 | .00 |
| 12/31/2024 | | 12/31/2024 | 459058JJ3 IBM5125 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF INTL BK M T N 5.13099% 9/18/25 | .0000 | .000000 | .00 | .00 | .00 | -1,987.51 | .00 | .00 | .00 |
| 12/31/2024 | 12/31/2024 | 12/31/2024 | 912797MR5 | P | 20 | MATURED PAR VALUE OF U S TREASURY BILL 12/31/24 3,250,000 PAR VALUE AT 100 % | -3,250,000.0000 | 1.000000 | .00 | .00 | .00 | 3,230,361.81 | -3,230,361.81 | .00 | .00 |
| 12/31/2024 | | | 912797MR5 | I | 310 | INTEREST EARNED ON U S TREASURY BILL 12/31/24 \$1 PV ON 3250000.0000 SHARES DUE 12/31/2024 3,250,000 PAR VALUE AT 100 % | .0000 | .000000 | .00 | .00 | .00 | 19,638.19 | .00 | .00 | .00 |
| Account Ending Cash | | | | | | | Principal Cash: -20,461,699.19 | | | Income Cash: 20,461,699.19 | | | Total Cash: 0.00 | | |

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|------------------|-------------------|--------------------|--|---------------------------|----------------------------|---|-------------------------------|---------------------------------------|-------------|--------------------------|-----------------------------------|----------------------------------|-------------------------|---------------------------------------|--------------------------------------|
| 6745046601 | | | OCS D LONG-TERM PORTFOLIO | | | | | | | | | | | | |
| | | | | | | | Account Beginning Cash | Principal Cash: -84,859,521.40 | | | Income Cash: 84,859,521.40 | | Total Cash: 0.00 | | |
| 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 |
| 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 |

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|------------------|-------------------|--------------------|---------------------------------|---------------------------|----------------------------|--|-----------------|--------------|-------------|--------------------------|---------------------------|----------------------------------|---------------|---------------------------------------|--------------------------------------|
| 6745046601 | | | OCSD LONG-TERM PORTFOLIO | | | | | | | | | | | | |
| 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 |
| 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 \$1 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 |

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|------------------|-------------------|--------------------------|---------------------------------|---------------------------|----------------------------|--|------------------|--------------|-------------|--------------------------|---------------------------|----------------------------------|----------------|---------------------------------------|--------------------------------------|
| 6745046601 | | OCSD LONG-TERM PORTFOLIO | | | | | | | | | | | | | |
| 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 | 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 | 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 99.68222217 % | 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 | 6698M4J2 | 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 |
| 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 | 89114TZN5 TDM1927 | 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 | 89114TZN5 TDM1927 | 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 |

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| <u>Post Date</u> | <u>Trade Date</u> | <u>Settle Date</u> | CUSIP Ticker <u>SEDOL</u> | Port <u>P/I</u> | Tran <u>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 | | | | | | | | | | | | |
| 09/12/2024 | 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 |
| 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 |

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| <u>Post Date</u> | <u>Trade Date</u> | <u>Settle Date</u> | CUSIP <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> |
|------------------|-------------------|--------------------|--|---------------------------|----------------------------|---|---------------|--------------|-------------|--------------------------|---------------------------|----------------------------------|-------------|---------------------------------------|--------------------------------------|
| 6745046601 | | | OCSD LONG-TERM PORTFOLIO | | | | | | | | | | | | |
| 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 |
| 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 |

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|------------------|-------------------|--------------------|--|---------------------------|--|---|-----------------|-------------|--------------------------|---------------------------|----------------------------------|----------------|---------------------------------------|--------------------------------------|-------|
| 6745046601 | | | OCSL LONG-TERM PORTFOLIO | | | | | | | | | | | | |
| 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 |
| 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 | | | 93114ZER0 | 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 |

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| <u>Post Date</u> | <u>Trade Date</u> | <u>Settle Date</u> | CUSIP Ticker <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> |
|------------------|-------------------|--------------------|---------------------------------|---------------------------|----------------------------|--|------------------|--------------|-------------|--------------------------|---------------------------|----------------------------------|----------------|---------------------------------------|--------------------------------------|
| 6745046601 | | | OCSD LONG-TERM PORTFOLIO | | | | | | | | | | | | |
| 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 | 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 | | | 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 |
| 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 |

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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 OCSB LONG-TERM PORTFOLIO | | | | | | | | | | | | | | | |
| 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 |
| 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 |

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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 | | | 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 |
| 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 |

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|------------------|-------------------|--------------------|---------------------------|-----------------|------------------|--|--------------|--------------|-------------|----------------|-----------------|------------------------|-------------|-----------------------------|----------------------------|
| 6745046601 | | | OCS D LONG-TERM PORTFOLIO | | | | | | | | | | | | |
| 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 6.49999% 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 6.49999% 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 |
| 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 |

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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 | 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 |
| 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 | 3137EAEPO | 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 | 3137EAEPO | 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 |

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| <u>Post Date</u> | <u>Trade Date</u> | <u>Settle Date</u> | CUSIP Ticker <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> | |
|------------------|-------------------|--------------------|---------------------------------|---------------------------|---|---|------------------|-------------|--------------------------|---------------------------|----------------------------------|----------------|---------------------------------------|--------------------------------------|------------|
| 6745046601 | | | OCSD LONG-TERM PORTFOLIO | | | | | | | | | | | | |
| 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 500000.0000 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 2500000.0000 SHARES DUE 9/30/2024 2,500,000 PAR VALUE AT 100 % | .0000 | .000000 | .00 | .00 | .00 | 8,958.33 | .00 | .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 | 09/30/2024 | 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 | 09/26/2024 | 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 |

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| <u>Post Date</u> | <u>Trade Date</u> | <u>Settle Date</u> | CUSIP Ticker <u>SEDOL</u> | Port <u>P/I</u> | Tran <u>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 | | | OCSL LONG-TERM PORTFOLIO | | | | | | | | | | | | |
| 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 |
| 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 |
| 10/01/2024 | | | 31846V567 FGZXX | I | 310 | INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 9/30/2024 INTEREST FROM 9/1/24 TO 9/30/24 | .0000 | .000000 | .00 | .00 | .00 | 18,288.96 | .00 | .00 | .00 |
| 10/01/2024 | 10/01/2024 | 10/01/2024 | 44935FAD6 HAR0726 | P | 25 | DISTRIBUTED PAR VALUE OF HYUNDAI AUTO REC TR 0.740% 5/15/26 VALUED AT 0.01 FRACTIONAL SHRS | -.0100 | .000000 | .00 | .00 | .00 | .00 | -.01 | .00 | .00 |
| 10/02/2024 | | | | P | 210 | CASH DISBURSEMENT PAID TO ORANGE COUNTY SANITATION DISTRICT OUTGOING DOMESTIC WIRE LONG-TERM PORTFOLIO WITHDRAWAL (RESCHEDULED) | .0000 | .000000 | .00 | .00 | .00 | -48,000,000.00 | .00 | .00 | .00 |
| 10/02/2024 | 10/02/2024 | 10/02/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -48,000,000.0000 | 1.000000 | .00 | .00 | .00 | 48,000,000.00 | -48,000,000.00 | .00 | .00 |
| 10/02/2024 | 10/02/2024 | 10/02/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 18,288.9600 | 1.000000 | .00 | .00 | .00 | -18,288.96 | 18,288.96 | .00 | .00 |
| 10/03/2024 | 10/03/2024 | 10/03/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 435.9700 | 1.000000 | .00 | .00 | .00 | -435.97 | 435.97 | .00 | .00 |

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|------------------|-------------------|--------------------|--|---------------------------|----------------------------|---|----------------|--------------|-------------|--------------------------|---------------------------|----------------------------------|--------------|---------------------------------------|--------------------------------------|
| 6745046601 | | | OCSD LONG-TERM PORTFOLIO | | | | | | | | | | | | |
| 10/03/2024 | | | 525ESC0Y6 | P | 110 | Unknown LEHMAN BRTH HLD ESC PARTIAL LIQUIDATING DISTRIBUTION PAID @ 0.167544/S | .0000 | .000000 | .00 | .00 | .00 | 335.09 | -335.09 | .00 | .00 |
| 10/03/2024 | | | 525ESCIB7 | P | 110 | Unknown LEHMAN BRTH MTN ES 0.00001% 1/24/13 PARTIAL LIQUIDATING DISTRIBUTION PAID @ 0.168139 | .0000 | .000000 | .00 | .00 | .00 | 100.88 | -100.88 | .00 | .00 |
| 10/09/2024 | 10/08/2024 | 10/09/2024 | 30303M8S4 | P | 10 | PURCHASED PAR VALUE OF META PLATFORMS INC 4.300% 8/15/29 /BOFA SECURITIES, INC./FXD INC/XOTC 6,300,000 PAR VALUE AT 100.469 % | 6,300,000.0000 | 1.004690 | .00 | .00 | .00 | -6,329,547.00 | 6,329,547.00 | .00 | .00 |
| 10/09/2024 | | 10/09/2024 | 30303M8S4 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF META PLATFORMS INC 4.300% 8/15/29 | .0000 | .000000 | .00 | .00 | .00 | -45,150.00 | .00 | .00 | .00 |
| 10/09/2024 | 10/08/2024 | 10/09/2024 | 3130AH6Y4 | P | 10 | PURCHASED PAR VALUE OF FEDERAL HOME LOAN BA 2.060% 9/27/29 /CITIGROUP GLOBAL MARKETS INC./1,300,000 PAR VALUE AT 91.51 % | 1,300,000.0000 | .915100 | .00 | .00 | .00 | -1,189,630.00 | 1,189,630.00 | .00 | .00 |
| 10/09/2024 | | 10/09/2024 | 3130AH6Y4 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF FEDERAL HOME LOAN BA 2.060% 9/27/29 | .0000 | .000000 | .00 | .00 | .00 | -892.67 | .00 | .00 | .00 |
| 10/09/2024 | 10/08/2024 | 10/09/2024 | 3134A3U53 FHL91529 | P | 10 | PURCHASED PAR VALUE OF F H L M C STRIP 9/15/29 /RBS SECURITIES INC./2,500,000 PAR VALUE AT 82.3 % | 2,500,000.0000 | .823000 | .00 | .00 | .00 | -2,057,500.00 | 2,057,500.00 | .00 | .00 |
| 10/09/2024 | 10/09/2024 | 10/09/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 173,418.1900 | 1.000000 | .00 | .00 | .00 | -173,418.19 | 173,418.19 | .00 | .00 |
| 10/09/2024 | 10/09/2024 | 10/09/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -389,216.0500 | 1.000000 | .00 | .00 | .00 | 389,216.05 | -389,216.05 | .00 | .00 |
| 10/09/2024 | 10/08/2024 | 10/09/2024 | 362554AC1 GFC0626 | P | 20 | SOLD PAR VALUE OF GM FIN CONS AUTO 0.680% 9/16/26 /SOGEFRPPHCM SOCIETE GEN PARIS/555,914.31 PAR VALUE AT 98.57031203 % | -555,914.3100 | .985703 | .00 | .00 | .00 | 547,966.47 | -555,900.14 | .00 | -7,933.67 |
| 10/09/2024 | | 10/09/2024 | 362554AC1 GFC0626 | I | 301 | RECEIVED ACCRUED INTEREST ON SALE OF GM FIN CONS AUTO 0.680% 9/16/26 | .0000 | .000000 | .00 | .00 | .00 | 241.51 | .00 | .00 | .00 |
| 10/09/2024 | 10/08/2024 | 10/09/2024 | 380146AC4 GFC1226 | P | 20 | SOLD PAR VALUE OF GM FIN CONS AUTO 1.260% 11/16/26 /MITSUBISHI UFJ SECURITIES (USA)/635,142.04 PAR VALUE AT 98.640625 % | -635,142.0400 | .986406 | .00 | .00 | .00 | 626,508.08 | -635,086.85 | .00 | -8,578.77 |
| 10/09/2024 | | 10/09/2024 | 380146AC4 GFC1226 | I | 301 | RECEIVED ACCRUED INTEREST ON SALE OF GM FIN CONS AUTO 1.260% 11/16/26 | .0000 | .000000 | .00 | .00 | .00 | 511.29 | .00 | .00 | .00 |
| 10/09/2024 | 10/08/2024 | 10/09/2024 | 43815GAC3 HAR0826 | P | 20 | SOLD PAR VALUE OF HONDA AUTO REC 0.880% 1/21/26 /SOGEFRPPHCM SOCIETE GEN PARIS/621,891.09 PAR VALUE AT 98.82031113 % | -621,891.0900 | .988203 | .00 | .00 | .00 | 614,554.71 | -621,759.99 | .00 | -7,205.28 |
| 10/09/2024 | | 10/09/2024 | 43815GAC3 HAR0826 | I | 301 | RECEIVED ACCRUED INTEREST ON SALE OF HONDA AUTO REC 0.880% 1/21/26 | .0000 | .000000 | .00 | .00 | .00 | 273.63 | .00 | .00 | .00 |
| 10/09/2024 | 10/08/2024 | 10/09/2024 | 45818WV3 | P | 10 | PURCHASED PAR VALUE OF INTER AMER BK M T N 3.900% 8/15/29 /WELLS FARGO SECURITIES, LLC/1,500,000 PAR VALUE AT 99.8585 % | 1,500,000.0000 | .998585 | .00 | .00 | .00 | -1,497,877.50 | 1,497,877.50 | .00 | .00 |

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| <u>Post Date</u> | <u>Trade Date</u> | <u>Settle Date</u> | CUSIP Ticker <u>SEDOL</u> | Port <u>P/I</u> | Tran <u>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 | | | OCS | | | LONG-TERM PORTFOLIO | | | | | | | | | |
| 10/09/2024 | | 10/09/2024 | 45818WVF3 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF INTER AMER BK M T N 3.900% 8/15/29 | .0000 | .000000 | .00 | .00 | .00 | -8,775.00 | .00 | .00 | .00 |
| 10/09/2024 | 10/08/2024 | 10/09/2024 | 747525AF0 | P | 20 | SOLD PAR VALUE OF QUALCOMM INC 3.450% 5/20/25 /STONEX FINANCIAL INC./8,000,000 PAR VALUE AT 99.332 % | -8,000,000.0000 | .993320 | .00 | .00 | .00 | 7,946,560.00 | -8,479,891.80 | .00 | -533,331.80 |
| 10/09/2024 | | 10/09/2024 | 747525AF0 | I | 301 | RECEIVED ACCRUED INTEREST ON SALE OF QUALCOMM INC 3.450% 5/20/25 | .0000 | .000000 | .00 | .00 | .00 | 106,566.67 | .00 | .00 | .00 |
| 10/09/2024 | 10/08/2024 | 10/09/2024 | 91282CFJ5 | P | 10 | PURCHASED PAR VALUE OF U S TREASURY NT 3.125% 8/31/29 /CITIGROUP GLOBAL MARKETS INC./10,250,000 PAR VALUE AT 96.67611629 % | 10,250,000.0000 | .966761 | .00 | .00 | .00 | -9,909,301.92 | 9,909,301.92 | .00 | .00 |
| 10/09/2024 | | 10/09/2024 | 91282CFJ5 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.125% 8/31/29 | .0000 | .000000 | .00 | .00 | .00 | -34,508.81 | .00 | .00 | .00 |
| 10/09/2024 | 10/08/2024 | 10/09/2024 | 91282CFM8 UST4127 | P | 20 | SOLD PAR VALUE OF U S TREASURY NT 4.125% 9/30/27 /CITIGROUP GLOBAL MARKETS INC./10,925,000 PAR VALUE AT 100.71450874 % | -10,925,000.0000 | 1.007145 | .00 | .00 | .00 | 11,003,060.08 | -11,040,955.08 | .00 | -37,895.00 |
| 10/09/2024 | | 10/09/2024 | 91282CFM8 UST4127 | I | 301 | RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 4.125% 9/30/27 | .0000 | .000000 | .00 | .00 | .00 | 11,142.60 | .00 | .00 | .00 |
| 10/15/2024 | | | 023135CF1 | I | 310 | INTEREST EARNED ON AMAZON COM 3.300% 4/13/27 \$1 PV ON 2000000.0000 SHARES DUE 10/13/2024 | .0000 | .000000 | .00 | .00 | .00 | 33,000.00 | .00 | .00 | .00 |
| 10/15/2024 | | | 02582JJT8 | I | 310 | INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 6620000.0000 SHARES DUE 10/15/2024 | .0000 | .000000 | .00 | .00 | .00 | 18,701.50 | .00 | .00 | .00 |
| 10/15/2024 | | | 02582JJV3 | I | 310 | INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 10/15/2024 \$0.00313/PV ON 2,000,000.00 PV DUE 10/15/24 | .0000 | .000000 | .00 | .00 | .00 | 6,250.00 | .00 | .00 | .00 |
| 10/15/2024 | | | 161571HV9 | I | 310 | INTEREST EARNED ON CHASE ISSUE TR 4.600% 1/16/29 \$1 PV ON 30820.0000 SHARES DUE 10/15/2024 \$0.00383/PV ON 8,040,000.00 PV DUE 10/15/24 | .0000 | .000000 | .00 | .00 | .00 | 30,820.00 | .00 | .00 | .00 |
| 10/15/2024 | | | 3133TCE95 FHL3032 | I | 310 | INTEREST EARNED ON F H L M C MLTCL MTG 4.744% 8/15/32 \$1 PV ON 7.3100 SHARES DUE 10/15/2024 \$0.00395/PV ON 1,848.25 PV DUE 10/15/24 | .0000 | .000000 | .00 | .00 | .00 | 7.31 | .00 | .00 | .00 |
| 10/15/2024 | 10/15/2024 | 10/15/2024 | 3133TCE95 FHL3032 | P | 20 | PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.744% 8/15/32 | -42.9000 | .000000 | .00 | .00 | .00 | 42.90 | -42.95 | .00 | -.05 |
| 10/15/2024 | 10/15/2024 | 10/15/2024 | 31348SWZ3 786064F | P | 20 | PAID DOWN PAR VALUE OF F H L M C #786064 6.262% 1/01/28 SEPTEMBER FHLMC DUE 10/15/24 | -6.5500 | .000000 | .00 | .00 | .00 | 6.55 | -6.39 | .00 | .16 |
| 10/15/2024 | | | 31348SWZ3 786064F | I | 310 | INTEREST EARNED ON F H L M C #786064 6.262% 1/01/28 \$1 PV ON 1.5300 SHARES DUE 10/15/2024 AUGUST FHLMC DUE 10/15/24 | .0000 | .000000 | .00 | .00 | .00 | 1.53 | .00 | .00 | .00 |

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| <u>Post Date</u> | <u>Trade Date</u> | <u>Settle Date</u> | CUSIP Ticker <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> |
|------------------|-------------------|--------------------|---------------------------------|---------------------------|----------------------------|---|-----------------|--------------|-------------|--------------------------|---------------------------|----------------------------------|---------------|---------------------------------------|--------------------------------------|
| 6745046601 | | | OCSD LONG-TERM PORTFOLIO | | | | | | | | | | | | |
| 10/15/2024 | 10/15/2024 | 10/15/2024 | 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 |
| 10/15/2024 | 10/15/2024 | 10/15/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 855,009.8100 | 1.000000 | .00 | .00 | .00 | -855,009.81 | 855,009.81 | .00 | .00 |
| 10/15/2024 | | | 43815BAC4 HAR1826 | I | 310 | INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 2828.9100 SHARES DUE 10/15/2024 \$0.00157/PV ON 1,805,688.22 PV DUE 10/15/24 | .0000 | .000000 | .00 | .00 | .00 | 2,828.91 | .00 | .00 | .00 |
| 10/15/2024 | 10/15/2024 | 10/15/2024 | 43815BAC4 HAR1826 | P | 20 | PAID DOWN PAR VALUE OF HONDA AUTO REC OWN 1.880% 5/15/26 | -191,955.5400 | .000000 | .00 | .00 | .00 | 191,955.54 | -191,926.67 | .00 | 28.87 |
| 10/15/2024 | | | 47800AAC4 JDO6827 | I | 310 | INTEREST EARNED ON JOHN DEERE OWNTR 3.740% 2/16/27 \$1 PV ON 7321.3500 SHARES DUE 10/15/2024 \$0.00312/PV ON 2,349,097.31 PV DUE 10/15/24 | .0000 | .000000 | .00 | .00 | .00 | 7,321.35 | .00 | .00 | .00 |
| 10/15/2024 | 10/15/2024 | 10/15/2024 | 47800AAC4 JDO6827 | P | 20 | PAID DOWN PAR VALUE OF JOHN DEERE OWNTR 3.740% 2/16/27 | -127,964.3300 | .000000 | .00 | .00 | .00 | 127,964.33 | -127,952.11 | .00 | 12.22 |
| 10/15/2024 | | | 47800BAC2 JDO5027 | I | 310 | INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 15394.8900 SHARES DUE 10/15/2024 \$0.00424/PV ON 3,629,442.43 PV DUE 10/15/24 | .0000 | .000000 | .00 | .00 | .00 | 15,394.89 | .00 | .00 | .00 |
| 10/15/2024 | 10/15/2024 | 10/15/2024 | 47800BAC2 JDO5027 | P | 20 | PAID DOWN PAR VALUE OF JOHN DEERE OWNER 5.090% 6/15/27 | -173,066.0000 | .000000 | .00 | .00 | .00 | 173,066.00 | -173,052.57 | .00 | 13.43 |
| 10/15/2024 | | | 61747YFP5 MSM5428 | I | 310 | INTEREST EARNED ON MORGAN STANLEY MTN 5.4636% 4/13/28 \$1 PV ON 9750000.0000 SHARES DUE 10/13/2024 | .0000 | .000000 | .00 | .00 | .00 | 266,350.50 | .00 | .00 | .00 |
| 10/17/2024 | 10/16/2024 | 10/17/2024 | 00440EAS6 | P | 20 | SOLD PAR VALUE OF ACE INA HOLDING 3.150% 3/15/25 /JEFFERIES LLC/2,000,000 PAR VALUE AT 99.303 % | -2,000,000.0000 | .993030 | .00 | .00 | .00 | 1,986,060.00 | -2,203,740.00 | .00 | -217,680.00 |
| 10/17/2024 | | 10/17/2024 | 00440EAS6 | I | 301 | RECEIVED ACCRUED INTEREST ON SALE OF ACE INA HOLDING 3.150% 3/15/25 | .0000 | .000000 | .00 | .00 | .00 | 5,600.00 | .00 | .00 | .00 |
| 10/17/2024 | 10/16/2024 | 10/17/2024 | 023135CF1 | P | 20 | SOLD PAR VALUE OF AMAZON COM 3.300% 4/13/27 /USBUS31 US BANCORP INVEST US/XOTC 2,000,000 PAR VALUE AT 98.255 % | -2,000,000.0000 | .982550 | .00 | .00 | .00 | 1,965,100.00 | -1,996,540.00 | .00 | -31,440.00 |
| 10/17/2024 | | 10/17/2024 | 023135CF1 | I | 301 | RECEIVED ACCRUED INTEREST ON SALE OF AMAZON COM 3.300% 4/13/27 | .0000 | .000000 | .00 | .00 | .00 | 733.33 | .00 | .00 | .00 |
| 10/17/2024 | 10/17/2024 | 10/17/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -856,261.9000 | 1.000000 | .00 | .00 | .00 | 856,261.90 | -856,261.90 | .00 | .00 |
| 10/17/2024 | 10/17/2024 | 10/17/2024 | 380146AC4 GFC1226 | P | 25 | DISTRIBUTED PAR VALUE OF GM FIN CONS AUTO 1.260% 11/16/26 VALUED AT 0.02 FRACTIONAL SHRS | -.0200 | .000000 | .00 | .00 | .00 | .00 | -.02 | .00 | .00 |

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| <u>Post Date</u> | <u>Trade Date</u> | <u>Settle Date</u> | CUSIP Ticker <u>SEDOL</u> | Port <u>P/I</u> | Tran <u>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 | | OCS D LONG-TERM PORTFOLIO | | | | | | | | | | | | | |
| 10/17/2024 | 10/17/2024 | 10/17/2024 | 43815GAC3 HAR0826 | P | 25 | DISTRIBUTED PAR VALUE OF HONDA AUTO REC 0.880% 1/21/26 VALUED AT 0.01 FRACTIONAL SHRS | -0.1000 | .000000 | .00 | .00 | .00 | .00 | -.01 | .00 | .00 |
| 10/17/2024 | 10/16/2024 | 10/17/2024 | 91282CAM3 | P | 20 | SOLD PAR VALUE OF U S TREASURY NT 0.250% 9/30/25 /RBC CAPITAL MARKETS, LLC/2,000,000 PAR VALUE AT 96.3199775 % | -2,000,000.0000 | .963200 | .00 | .00 | .00 | 1,926,399.55 | -1,993,125.00 | .00 | -66,725.45 |
| 10/17/2024 | | 10/17/2024 | 91282CAM3 | I | 301 | RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.250% 9/30/25 | .0000 | .000000 | .00 | .00 | .00 | 233.52 | .00 | .00 | .00 |
| 10/17/2024 | 10/15/2024 | 10/17/2024 | 91282CEE7 | P | 10 | PURCHASED PAR VALUE OF U S TREASURY NT 2.375% 3/31/29 /STONEX FINANCIAL INC./12,500,000 PAR VALUE AT 93.89843752 % | 12,500,000.0000 | .938984 | .00 | .00 | .00 | -11,737,304.69 | 11,737,304.69 | .00 | .00 |
| 10/17/2024 | | 10/17/2024 | 91282CEE7 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.375% 3/31/29 | .0000 | .000000 | .00 | .00 | .00 | -13,865.04 | .00 | .00 | .00 |
| 10/17/2024 | 10/16/2024 | 10/17/2024 | 931142EX7 | P | 20 | SOLD PAR VALUE OF WALMART INC 3.950% 9/09/27 /J.P. MORGAN SECURITIES LLC/4,995,000 PAR VALUE AT 99.899 % | -4,995,000.0000 | .998990 | .00 | .00 | .00 | 4,989,955.05 | -4,989,807.70 | .00 | 147.35 |
| 10/17/2024 | | 10/17/2024 | 931142EX7 | I | 301 | RECEIVED ACCRUED INTEREST ON SALE OF WALMART INC 3.950% 9/09/27 | .0000 | .000000 | .00 | .00 | .00 | 20,826.38 | .00 | .00 | .00 |
| 10/21/2024 | 10/21/2024 | 10/21/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 59,455.7500 | 1.000000 | .00 | .00 | .00 | -59,455.75 | 59,455.75 | .00 | .00 |
| 10/21/2024 | 10/20/2024 | 10/21/2024 | 36225CAZ9 080023M | P | 20 | PAID DOWN PAR VALUE OF G N M A 11 #080023 3.750% 12/20/26 SEPTEMBER GNMA DUE 10/20/24 | -91.5000 | .000000 | .00 | .00 | .00 | 91.50 | -93.01 | .00 | -1.51 |
| 10/21/2024 | | 10/21/2024 | 36225CAZ9 080023M | I | 310 | INTEREST EARNED ON G N M A 11 #080023 3.750% 12/20/26 \$1 PV ON 7.4600 SHARES DUE 10/20/2024 SEPTEMBER GNMA DUE 10/20/24 | .0000 | .000000 | .00 | .00 | .00 | 7.46 | .00 | .00 | .00 |
| 10/21/2024 | 10/20/2024 | 10/21/2024 | 36225CC20 080088M | P | 20 | PAID DOWN PAR VALUE OF G N M A 11 #080088 5.000% 6/20/27 SEPTEMBER GNMA DUE 10/20/24 | -82.2600 | .000000 | .00 | .00 | .00 | 82.26 | -84.06 | .00 | -1.80 |
| 10/21/2024 | | 10/21/2024 | 36225CC20 080088M | I | 310 | INTEREST EARNED ON G N M A 11 #080088 5.000% 6/20/27 \$1 PV ON 11.9300 SHARES DUE 10/20/2024 SEPTEMBER GNMA DUE 10/20/24 | .0000 | .000000 | .00 | .00 | .00 | 11.93 | .00 | .00 | .00 |
| 10/21/2024 | 10/20/2024 | 10/21/2024 | 36225CN28 080408M | P | 20 | PAID DOWN PAR VALUE OF G N M A 11 #080408 4.875% 5/20/30 SEPTEMBER GNMA DUE 10/20/24 | -227.1200 | .000000 | .00 | .00 | .00 | 227.12 | -224.81 | .00 | 2.31 |
| 10/21/2024 | | 10/21/2024 | 36225CN28 080408M | I | 310 | INTEREST EARNED ON G N M A 11 #080408 4.875% 5/20/30 \$1 PV ON 69.0600 SHARES DUE 10/20/2024 SEPTEMBER GNMA DUE 10/20/24 | .0000 | .000000 | .00 | .00 | .00 | 69.06 | .00 | .00 | .00 |
| 10/21/2024 | 10/20/2024 | 10/21/2024 | 36225CNM4 080395M | P | 20 | PAID DOWN PAR VALUE OF G N M A 11 #080395 4.875% 4/20/30 SEPTEMBER GNMA DUE 10/20/24 | -24.6800 | .000000 | .00 | .00 | .00 | 24.68 | -24.46 | .00 | .22 |
| 10/21/2024 | | 10/21/2024 | 36225CNM4 080395M | I | 310 | INTEREST EARNED ON G N M A 11 #080395 4.875% 4/20/30 \$1 PV ON 7.3600 SHARES DUE 10/20/2024 SEPTEMBER GNMA DUE 10/20/24 | .0000 | .000000 | .00 | .00 | .00 | 7.36 | .00 | .00 | .00 |

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|------------------|-------------------|--------------------|--|---------------------------|----------------------------|--|-----------------|--------------|-------------|--------------------------|---------------------------|----------------------------------|---------------|---------------------------------------|--------------------------------------|
| 6745046601 | | | OCSD LONG-TERM PORTFOLIO | | | | | | | | | | | | |
| 10/21/2024 | 10/20/2024 | 10/21/2024 | 36225DCB8 080965M | P | 20 | PAID DOWN PAR VALUE OF G N M A 11 #080965 3.625% 7/20/34 SEPTEMBER GNMA DUE 10/20/24 | -395.8000 | .000000 | .00 | .00 | .00 | 395.80 | -395.55 | .00 | .25 |
| 10/21/2024 | | | 36225DCB8 080965M | I | 310 | INTEREST EARNED ON G N M A 11 #080965 3.625% 7/20/34 \$1 PV ON 44.8300 SHARES DUE 10/20/2024 SEPTEMBER GNMA DUE 10/20/24 | .0000 | .000000 | .00 | .00 | .00 | 44.83 | .00 | .00 | .00 |
| 10/21/2024 | | | 4581X0DV7 | I | 310 | INTEREST EARNED ON INTER AMER BK M T N 0.875% 4/20/26 \$1 PV ON 13370000.0000 SHARES DUE 10/20/2024 | .0000 | .000000 | .00 | .00 | .00 | 58,493.75 | .00 | .00 | .00 |
| 10/22/2024 | | | 3135G03U5 | I | 310 | INTEREST EARNED ON F N M A DEB 0.625% 4/22/25 \$1 PV ON 14000000.0000 SHARES DUE 10/22/2024 | .0000 | .000000 | .00 | .00 | .00 | 43,750.00 | .00 | .00 | .00 |
| 10/22/2024 | 10/22/2024 | 10/22/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 63,265.6300 | 1.000000 | .00 | .00 | .00 | -63,265.63 | 63,265.63 | .00 | .00 |
| 10/22/2024 | | | 459058JB0 IBM0625 | I | 310 | INTEREST EARNED ON INTL BK M T N 0.626% 4/22/25 \$1 PV ON 6245000.0000 SHARES DUE 10/22/2024 | .0000 | .000000 | .00 | .00 | .00 | 19,515.63 | .00 | .00 | .00 |
| 10/23/2024 | 10/23/2024 | 10/23/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 31.2200 | 1.000000 | .00 | .00 | .00 | -31.22 | 31.22 | .00 | .00 |
| 10/23/2024 | | | 459058JB0 IBM0625 | I | 310 | INTEREST EARNED ON INTL BK M T N 0.626% 4/22/25 \$1 PV ON 6245000.0000 SHARES DUE 10/22/2024 | .0000 | .000000 | .00 | .00 | .00 | -19,515.63 | .00 | .00 | .00 |
| 10/23/2024 | | | 459058JB0 IBM0625 | I | 310 | INTEREST EARNED ON INTL BK M T N 0.626% 4/22/25 \$1 PV ON 6245000.0000 SHARES DUE 10/22/2024 | .0000 | .000000 | .00 | .00 | .00 | 19,546.85 | .00 | .00 | .00 |
| 10/24/2024 | 10/23/2024 | 10/24/2024 | 023135CP9 | P | 20 | SOLD PAR VALUE OF AMAZON COM INC 4.550% 12/01/27 /CITIGROUP GLOBAL MARKETS INC./2,000,000 PAR VALUE AT 100.796 % | -2,000,000.0000 | 1.007960 | .00 | .00 | .00 | 2,015,920.00 | -2,028,800.00 | .00 | -12,880.00 |
| 10/24/2024 | | 10/24/2024 | 023135CP9 | I | 301 | RECEIVED ACCRUED INTEREST ON SALE OF AMAZON COM INC 4.550% 12/01/27 | .0000 | .000000 | .00 | .00 | .00 | 36,147.22 | .00 | .00 | .00 |
| 10/24/2024 | 10/24/2024 | 10/24/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -1,972,720.8200 | 1.000000 | .00 | .00 | .00 | 1,972,720.82 | -1,972,720.82 | .00 | .00 |
| 10/24/2024 | 10/24/2024 | 10/24/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 2,052,067.2200 | 1.000000 | .00 | .00 | .00 | -2,052,067.22 | 2,052,067.22 | .00 | .00 |
| 10/24/2024 | 10/16/2024 | 10/24/2024 | 43816DAC9 | P | 10 | PURCHASED PAR VALUE OF HONDA AUTO 0.00001% 3/15/29 /BOFA SECURITIES, INC./FXD INC./1,973,000 PAR VALUE AT 99.98584997 % | 1,973,000.0000 | .999858 | .00 | .00 | .00 | -1,972,720.82 | 1,972,720.82 | .00 | .00 |
| 10/25/2024 | | | 05592XAD2 BVO5428 | I | 310 | INTEREST EARNED ON BMW VEH OWNER TR 5.470% 2/25/28 \$1 PV ON 6450.0400 SHARES DUE 10/25/2024 \$0.00456/PV ON 1,415,000.00 PV DUE 10/25/24 | .0000 | .000000 | .00 | .00 | .00 | 6,450.04 | .00 | .00 | .00 |
| 10/25/2024 | 10/24/2024 | 10/25/2024 | 3130A4CH3 | P | 20 | SOLD PAR VALUE OF F H L B DEB 2.375% 3/14/25 /MIZUHO SECURITIES USA INC./5,225,000 PAR VALUE AT 99.14756708 % | -5,225,000.0000 | .991476 | .00 | .00 | .00 | 5,180,460.38 | -5,526,848.25 | .00 | -346,387.87 |

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|------------------|-------------------|--------------------|---------------------------------|-----------------|------------------|---|-----------------|--------------|-------------|----------------|-----------------|------------------------|---------------|-----------------------------|----------------------------|
| | | | OCSL LONG-TERM PORTFOLIO | | | | | | | | | | | | |
| 10/25/2024 | | 10/25/2024 | 3130A4CH3 | I | 301 | RECEIVED ACCRUED INTEREST ON SALE OF F H L B DEB 2.375% 3/14/25 | .0000 | .000000 | .00 | .00 | .00 | 14,132.90 | .00 | .00 | .00 |
| 10/25/2024 | | | 3136AJZP4 | I | 310 | INTEREST EARNED ON F N M A GTD REMIC 1.500% 4/25/29 \$1 PV ON 1291.7700 SHARES DUE 10/25/2024 \$0.00125/PV ON 1,033,414.44 PV DUE 10/25/24 | .0000 | .000000 | .00 | .00 | .00 | 1,291.77 | .00 | .00 | .00 |
| 10/25/2024 | 10/25/2024 | 10/25/2024 | 3136AJZP4 | P | 20 | PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 4/25/29 | -28,720.2000 | .000000 | .00 | .00 | .00 | 28,720.20 | -26,237.07 | 2,483.13 | .00 |
| 10/25/2024 | 10/25/2024 | 10/25/2024 | 31371NUC7 257179A | P | 20 | PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 SEPTEMBER FNMA DUE 10/25/24 | -103.1100 | .000000 | .00 | .00 | .00 | 103.11 | -109.05 | .00 | -5.94 |
| 10/25/2024 | | | 31371NUC7 257179A | I | 310 | INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 11.2300 SHARES DUE 10/25/2024 SEPTEMBER FNMA DUE 10/25/24 | .0000 | .000000 | .00 | .00 | .00 | 11.23 | .00 | .00 | .00 |
| 10/25/2024 | 10/25/2024 | 10/25/2024 | 31376KT22 357969A | P | 20 | PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 SEPTEMBER FNMA DUE 10/25/24 | -251.1300 | .000000 | .00 | .00 | .00 | 251.13 | -269.96 | .00 | -18.83 |
| 10/25/2024 | | | 31376KT22 357969A | I | 310 | INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 134.8400 SHARES DUE 10/25/2024 SEPTEMBER FNMA DUE 10/25/24 | .0000 | .000000 | .00 | .00 | .00 | 134.84 | .00 | .00 | .00 |
| 10/25/2024 | 10/25/2024 | 10/25/2024 | 3137BFE98 | P | 20 | MATURED PAR VALUE OF F H L B GTD REMIC 3.171% 10/25/24 1,627,917.5 PAR VALUE AT 100 % | -1,627,917.5000 | 1.000000 | .00 | .00 | .00 | 1,627,917.50 | -1,751,155.93 | .00 | -123,238.43 |
| 10/25/2024 | | | 3137BFE98 | I | 310 | INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 \$1 PV ON 4301.7700 SHARES DUE 10/25/2024 \$0.00264/PV ON 1,627,917.50 PV DUE 10/25/24 | .0000 | .000000 | .00 | .00 | .00 | 4,301.77 | .00 | .00 | .00 |
| 10/25/2024 | | | 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 10/25/2024 \$0.00260/PV ON 5,000,000.00 PV DUE 10/25/24 | .0000 | .000000 | .00 | .00 | .00 | 13,000.00 | .00 | .00 | .00 |
| 10/25/2024 | | | 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 10/25/2024 \$0.00279/PV ON 5,440,000.00 PV DUE 10/25/24 | .0000 | .000000 | .00 | .00 | .00 | 15,186.66 | .00 | .00 | .00 |
| 10/25/2024 | | | 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 10/25/2024 \$0.00321/PV ON 7,250,000.00 PV DUE 10/25/24 | .0000 | .000000 | .00 | .00 | .00 | 23,260.41 | .00 | .00 | .00 |
| 10/25/2024 | 10/25/2024 | 10/25/2024 | 3138EG6F6 AL0869A | P | 20 | PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 SEPTEMBER FNMA DUE 10/25/24 | -57.4300 | .000000 | .00 | .00 | .00 | 57.43 | -60.74 | .00 | -3.31 |
| 10/25/2024 | | | 3138EG6F6 AL0869A | I | 310 | INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 8.3400 SHARES DUE 10/25/2024 SEPTEMBER FNMA DUE 10/25/24 | .0000 | .000000 | .00 | .00 | .00 | 8.34 | .00 | .00 | .00 |
| 10/25/2024 | | | 31394JY35 FHL9543 | I | 310 | INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 1754.1700 SHARES DUE 10/25/2024 \$0.00542/PV ON 323,846.45 PV DUE 10/25/24 | .0000 | .000000 | .00 | .00 | .00 | 1,754.17 | .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> |
|---|-------------------|--------------------|---------------------------|-----------------|------------------|--|--------------|--------------|-------------|----------------|-----------------|------------------------|-------------|-----------------------------|----------------------------|
| 6745046601 OCS LONG-TERM PORTFOLIO | | | | | | | | | | | | | | | |
| 10/25/2024 | 10/25/2024 | 10/25/2024 | 31394JY35 FHL9543 | P | 20 | PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43 | -2,042.7700 | .000000 | .00 | .00 | .00 | 2,042.77 | -2,313.44 | .00 | -270.67 |
| 10/25/2024 | | | 31397QRE0 FNM2841 | I | 310 | INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 311.5000 SHARES DUE 10/25/2024 \$0.00506/PV ON 61,534.45 PV DUE 10/25/24 | .0000 | .000000 | .00 | .00 | .00 | 311.50 | .00 | .00 | .00 |
| 10/25/2024 | 10/25/2024 | 10/25/2024 | 31397QRE0 FNM2841 | P | 20 | PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41 | -575.1800 | 372.304878 | .00 | .00 | .00 | 575.18 | -575.00 | .00 | .18 |
| 10/25/2024 | 10/25/2024 | 10/25/2024 | 31403DJZ3 745580A | P | 20 | PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 SEPTEMBER FNMA DUE 10/25/24 | -499.1100 | .000000 | .00 | .00 | .00 | 499.11 | -536.54 | .00 | -37.43 |
| 10/25/2024 | | | 31403DJZ3 745580A | I | 310 | INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 138.8100 SHARES DUE 10/25/2024 SEPTEMBER FNMA DUE 10/25/24 | .0000 | .000000 | .00 | .00 | .00 | 138.81 | .00 | .00 | .00 |
| 10/25/2024 | 10/25/2024 | 10/25/2024 | 31403GXF4 748678A | P | 20 | PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 SEPTEMBER FNMA DUE 10/25/24 | -3.2900 | .000000 | .00 | .00 | .00 | 3.29 | -3.54 | .00 | -.25 |
| 10/25/2024 | | | 31403GXF4 748678A | I | 310 | INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 1.8000 SHARES DUE 10/25/2024 SEPTEMBER FNMA DUE 10/25/24 | .0000 | .000000 | .00 | .00 | .00 | 1.80 | .00 | .00 | .00 |
| 10/25/2024 | 10/25/2024 | 10/25/2024 | 31406PQY8 815971A | P | 20 | PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 SEPTEMBER FNMA DUE 10/25/24 | -317.1600 | .000000 | .00 | .00 | .00 | 317.16 | -340.95 | .00 | -23.79 |
| 10/25/2024 | | | 31406PQY8 815971A | I | 310 | INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 182.1000 SHARES DUE 10/25/2024 SEPTEMBER FNMA DUE 10/25/24 | .0000 | .000000 | .00 | .00 | .00 | 182.10 | .00 | .00 | .00 |
| 10/25/2024 | 10/25/2024 | 10/25/2024 | 31406XWT5 823358A | P | 20 | PAID DOWN PAR VALUE OF F N M A #823358 5.959% 2/01/35 SEPTEMBER FNMA DUE 10/25/24 | -335.2000 | .000000 | .00 | .00 | .00 | 335.20 | -332.58 | .00 | 2.62 |
| 10/25/2024 | | | 31406XWT5 823358A | I | 310 | INTEREST EARNED ON F N M A #823358 5.959% 2/01/35 \$1 PV ON 63.4600 SHARES DUE 10/25/2024 SEPTEMBER FNMA DUE 10/25/24 | .0000 | .000000 | .00 | .00 | .00 | 63.46 | .00 | .00 | .00 |
| 10/25/2024 | 10/25/2024 | 10/25/2024 | 31407BXH7 826080A | P | 20 | PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 SEPTEMBER FNMA DUE 10/25/24 | -47.5600 | .000000 | .00 | .00 | .00 | 47.56 | -51.13 | .00 | -3.57 |
| 10/25/2024 | | | 31407BXH7 826080A | I | 310 | INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 26.5900 SHARES DUE 10/25/2024 SEPTEMBER FNMA DUE 10/25/24 | .0000 | .000000 | .00 | .00 | .00 | 26.59 | .00 | .00 | .00 |
| 10/25/2024 | 10/25/2024 | 10/25/2024 | 31410F4V4 888336A | P | 20 | PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 SEPTEMBER FNMA DUE 10/25/24 | -828.4400 | .000000 | .00 | .00 | .00 | 828.44 | -890.57 | .00 | -62.13 |
| 10/25/2024 | | | 31410F4V4 888336A | I | 310 | INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 230.1200 SHARES DUE 10/25/2024 SEPTEMBER FNMA DUE 10/25/24 | .0000 | .000000 | .00 | .00 | .00 | 230.12 | .00 | .00 | .00 |
| 10/25/2024 | 10/25/2024 | 10/25/2024 | 31417YAY3 MA0022A | P | 20 | PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 SEPTEMBER FNMA DUE 10/25/24 | -89.2800 | .000000 | .00 | .00 | .00 | 89.28 | -94.42 | .00 | -5.14 |

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|--------------------------------------|-------------------|--------------------|---------------------------------|---------------------------|----------------------------|---|------------------|--------------|-------------|--------------------------|---------------------------|----------------------------------|---------------|---------------------------------------|--------------------------------------|
| 6745046601 OCS D LONG-TERM PORTFOLIO | | | | | | | | | | | | | | | |
| 10/25/2024 | | | 31417YAY3 MA0022A | I | 310 | INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 13.7600 SHARES DUE 10/25/2024 SEPTEMBER FNMA DUE 10/25/24 | .0000 | .000000 | .00 | .00 | .00 | 13.76 | .00 | .00 | .00 |
| 10/25/2024 | 10/25/2024 | 10/25/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -4,698,448.3400 | 1.000000 | .00 | .00 | .00 | 4,698,448.34 | -4,698,448.34 | .00 | .00 |
| 10/25/2024 | 10/25/2024 | 10/25/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 6,350,139.0400 | 1.000000 | .00 | .00 | .00 | -6,350,139.04 | 6,350,139.04 | .00 | .00 |
| 10/25/2024 | 10/24/2024 | 10/25/2024 | 459058LN1 | P | 10 | PURCHASED PAR VALUE OF INTL BK 3.875% 10/16/29 /TD SECURITIES (USA) LLC/6,500,000 PAR VALUE AT 99.1197 % | 6,500,000.0000 | .991197 | .00 | .00 | .00 | -6,442,780.50 | 6,442,780.50 | .00 | .00 |
| 10/25/2024 | | 10/25/2024 | 459058LN1 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF INTL BK 3.875% 10/16/29 | .0000 | .000000 | .00 | .00 | .00 | -6,296.88 | .00 | .00 | .00 |
| 10/25/2024 | 10/24/2024 | 10/25/2024 | 76116EHL7 | P | 10 | PURCHASED PAR VALUE OF RESOLUTION FDG STRIP 10/15/28 /STONEX FINANCIAL INC./7,500,000 PAR VALUE AT 85.029 % | 7,500,000.0000 | .850290 | .00 | .00 | .00 | -6,377,175.00 | 6,377,175.00 | .00 | .00 |
| 10/25/2024 | 10/24/2024 | 10/25/2024 | 91282CAM3 | P | 20 | SOLD PAR VALUE OF U S TREASURY NT 0.250% 9/30/25 /RBC CAPITAL MARKETS, LLC/4,500,000 PAR VALUE AT 96.35122756 % | -4,500,000.0000 | .963512 | .00 | .00 | .00 | 4,335,805.24 | -4,484,531.25 | .00 | -148,726.01 |
| 10/25/2024 | | 10/25/2024 | 91282CAM3 | I | 301 | RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.250% 9/30/25 | .0000 | .000000 | .00 | .00 | .00 | 772.66 | .00 | .00 | .00 |
| 10/25/2024 | 10/24/2024 | 10/25/2024 | 91282CBC4 | P | 20 | SOLD PAR VALUE OF U S TREASURY NT 0.375% 12/31/25 /RBC CAPITAL MARKETS, LLC/10,000,000 PAR VALUE AT 95.6285712 % | -10,000,000.0000 | .956286 | .00 | .00 | .00 | 9,562,857.12 | -9,943,320.32 | .00 | -380,463.20 |
| 10/25/2024 | | 10/25/2024 | 91282CBC4 | I | 301 | RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.375% 12/31/25 | .0000 | .000000 | .00 | .00 | .00 | 11,922.55 | .00 | .00 | .00 |
| 10/25/2024 | 10/24/2024 | 10/25/2024 | 912833XP0 | P | 10 | PURCHASED PAR VALUE OF U S TREAS BD STRIP 8/15/29 /CITIGROUP GLOBAL MARKETS INC./7,750,000 PAR VALUE AT 82.015 % | 7,750,000.0000 | .820150 | .00 | .00 | .00 | -6,356,162.50 | 6,356,162.50 | .00 | .00 |
| 10/28/2024 | 10/28/2024 | 10/28/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -1,881,502.3900 | 1.000000 | .00 | .00 | .00 | 1,881,502.39 | -1,881,502.39 | .00 | .00 |
| 10/28/2024 | | | 459058JL8 | I | 310 | INTEREST EARNED ON INTL BK M T N 0.500% 10/28/25 \$1 PV ON 10000000.0000 SHARES DUE 10/28/2024 | .0000 | .000000 | .00 | .00 | .00 | 25,000.00 | .00 | .00 | .00 |
| 10/28/2024 | 10/25/2024 | 10/28/2024 | 45906M5K3 | P | 10 | PURCHASED PAR VALUE OF INTL BK 4.750% 7/30/29 /WELLS FARGO SECURITIES, LLC/XOTC 6,050,000 PAR VALUE AT 100.5639 % | 6,050,000.0000 | 1.005639 | .00 | .00 | .00 | -6,084,115.95 | 6,084,115.95 | .00 | .00 |
| 10/28/2024 | | 10/28/2024 | 45906M5K3 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF INTL BK 4.750% 7/30/29 | .0000 | .000000 | .00 | .00 | .00 | -70,247.22 | .00 | .00 | .00 |
| 10/28/2024 | 10/25/2024 | 10/28/2024 | 91282CBH3 | P | 20 | SOLD PAR VALUE OF U S TREASURY NT 0.375% 1/31/26 /J.P. MORGAN SECURITIES LLC/4,450,000 PAR VALUE AT 95.36685258 % | -4,450,000.0000 | .953669 | .00 | .00 | .00 | 4,243,824.94 | -4,406,195.31 | .00 | -162,370.37 |

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|------------------|-------------------|--------------------|---------------------------------|---------------------------|----------------------------|--|-----------------|--------------|-------------|--------------------------|---------------------------|----------------------------------|---------------|---------------------------------------|--------------------------------------|
| | | | OCSD LONG-TERM PORTFOLIO | | | | | | | | | | | | |
| 10/28/2024 | | 10/28/2024 | 91282CBH3 | I | 301 | RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.375% 1/31/26 | .0000 | .000000 | .00 | .00 | .00 | 4,035.84 | .00 | .00 | .00 |
| 10/31/2024 | 10/31/2024 | 10/31/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 342,031.2500 | 1.000000 | .00 | .00 | .00 | -342,031.25 | 342,031.25 | .00 | .00 |
| 10/31/2024 | | | 91282CDG3 | I | 310 | INTEREST EARNED ON U S TREASURY NT 1.125% 10/31/26 \$1 PV ON 19250000.0000 SHARES DUE 10/31/2024 | .0000 | .000000 | .00 | .00 | .00 | 108,281.25 | .00 | .00 | .00 |
| 10/31/2024 | | | 91282CEN7 UST2727A | I | 310 | INTEREST EARNED ON U S TREASURY NT 2.750% 4/30/27 \$1 PV ON 17000000.0000 SHARES DUE 10/31/2024 | .0000 | .000000 | .00 | .00 | .00 | 233,750.00 | .00 | .00 | .00 |
| 11/01/2024 | | | 20030NCH2 | I | 310 | INTEREST EARNED ON COMCAST CORP 3.550% 5/01/28 \$1 PV ON 5000000.0000 SHARES DUE 11/1/2024 | .0000 | .000000 | .00 | .00 | .00 | 88,750.00 | .00 | .00 | .00 |
| 11/01/2024 | 10/31/2024 | 11/01/2024 | 3135G03U5 | P | 20 | SOLD PAR VALUE OF F N M A DEB 0.625% 4/22/25 /NMRIUS33 NOMURA SECS INTL NY/5,000,000 PAR VALUE AT 98.1994 % | -5,000,000.0000 | .981994 | .00 | .00 | .00 | 4,909,970.00 | -4,989,700.00 | .00 | -79,730.00 |
| 11/01/2024 | | 11/01/2024 | 3135G03U5 | I | 301 | RECEIVED ACCRUED INTEREST ON SALE OF F N M A DEB 0.625% 4/22/25 | .0000 | .000000 | .00 | .00 | .00 | 781.25 | .00 | .00 | .00 |
| 11/01/2024 | 11/01/2024 | 11/01/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 470,679.6400 | 1.000000 | .00 | .00 | .00 | -470,679.64 | 470,679.64 | .00 | .00 |
| 11/01/2024 | 11/01/2024 | 11/01/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -505,186.1600 | 1.000000 | .00 | .00 | .00 | 505,186.16 | -505,186.16 | .00 | .00 |
| 11/01/2024 | | | 31846V567 FGZXX | I | 310 | INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 10/31/2024 INTEREST FROM 10/1/24 TO 10/31/24 | .0000 | .000000 | .00 | .00 | .00 | 8,318.01 | .00 | .00 | .00 |
| 11/01/2024 | 10/31/2024 | 11/01/2024 | 438516CB0 | P | 20 | SOLD PAR VALUE OF HONEYWELL 1.350% 6/01/25 /TD SECURITIES (USA) LLC/1,500,000 PAR VALUE AT 98.15 % | -1,500,000.0000 | .981500 | .00 | .00 | .00 | 1,472,250.00 | -1,535,700.00 | .00 | -63,450.00 |
| 11/01/2024 | | 11/01/2024 | 438516CB0 | I | 301 | RECEIVED ACCRUED INTEREST ON SALE OF HONEYWELL 1.350% 6/01/25 | .0000 | .000000 | .00 | .00 | .00 | 8,437.50 | .00 | .00 | .00 |
| 11/01/2024 | 10/31/2024 | 11/01/2024 | 459058JB0 IBM0625 | P | 20 | SOLD PAR VALUE OF INTL BK M T N 0.626% 4/22/25 /CITIGROUP GLOBAL MARKETS INC./6,245,000 PAR VALUE AT 98.171 % | -6,245,000.0000 | .981710 | .00 | .00 | .00 | 6,130,778.95 | -6,220,831.85 | .00 | -90,052.90 |
| 11/01/2024 | | 11/01/2024 | 459058JB0 IBM0625 | I | 301 | RECEIVED ACCRUED INTEREST ON SALE OF INTL BK M T N 0.626% 4/22/25 | .0000 | .000000 | .00 | .00 | .00 | 975.78 | .00 | .00 | .00 |
| 11/01/2024 | 10/31/2024 | 11/01/2024 | 912833XP0 | P | 10 | PURCHASED PAR VALUE OF U S TREAS BD STRIP 8/15/29 /MORGAN STANLEY & CO. LLC/15,500,000 PAR VALUE AT 81.59 % | 15,500,000.0000 | .815900 | .00 | .00 | .00 | -12,646,450.00 | 12,646,450.00 | .00 | .00 |
| 11/04/2024 | 11/04/2024 | 11/04/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 8,318.0100 | 1.000000 | .00 | .00 | .00 | -8,318.01 | 8,318.01 | .00 | .00 |

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|------------------|-------------------|--------------------|---------------------------------|--------------------|---------------------|--|-----------------|--------------|-------------|--------------------|---------------------|----------------------------|---------------|---------------------------------|--------------------------------|
| 6745046601 | | | OCSD LONG-TERM PORTFOLIO | | | | | | | | | | | | |
| 11/06/2024 | 11/06/2024 | 11/06/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 950,808.6100 | 1.000000 | .00 | .00 | .00 | -950,808.61 | 950,808.61 | .00 | .00 |
| 11/06/2024 | 11/06/2024 | 11/06/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -478,997.6500 | 1.000000 | .00 | .00 | .00 | 478,997.65 | -478,997.65 | .00 | .00 |
| 11/06/2024 | 11/05/2024 | 11/06/2024 | 4581X0DN5 | P | 20 | SOLD PAR VALUE OF INTER AMER BK M T N 0.625% 7/15/25 /JPMSG2L JP MORGAN SEC LONDON/5,050,000 PAR VALUE AT 97.413 % | -5,050,000.0000 | .974130 | .00 | .00 | .00 | 4,919,356.50 | -5,071,967.50 | .00 | -152,611.00 |
| 11/06/2024 | | 11/06/2024 | 4581X0DN5 | I | 301 | RECEIVED ACCRUED INTEREST ON SALE OF INTER AMER BK M T N 0.625% 7/15/25 | .0000 | .000000 | .00 | .00 | .00 | 9,731.77 | .00 | .00 | .00 |
| 11/06/2024 | 11/05/2024 | 11/06/2024 | 92348KBG7 | P | 10 | PURCHASED PAR VALUE OF VERIZON MASTER TR 4.490% 1/22/29 /CITIGROUP GLOBAL MARKETS INC./4,455,000 PAR VALUE AT 99.85156251 % | 4,455,000.0000 | .998516 | .00 | .00 | .00 | -4,448,387.11 | 4,448,387.11 | .00 | .00 |
| 11/06/2024 | | 11/06/2024 | 92348KBG7 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF VERIZON MASTER TR 4.490% 1/22/29 | .0000 | .000000 | .00 | .00 | .00 | -8,890.20 | .00 | .00 | .00 |
| 11/07/2024 | | | 3135G06G3 | I | 310 | INTEREST EARNED ON F N M A 0.500% 11/07/25 \$1 PV ON 8255000.0000 SHARES DUE 11/7/2024 | .0000 | .000000 | .00 | .00 | .00 | 20,637.50 | .00 | .00 | .00 |
| 11/07/2024 | 11/07/2024 | 11/07/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 20,637.5000 | 1.000000 | .00 | .00 | .00 | -20,637.50 | 20,637.50 | .00 | .00 |
| 11/13/2024 | 11/13/2024 | 11/13/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 20,312.5000 | 1.000000 | .00 | .00 | .00 | -20,312.50 | 20,312.50 | .00 | .00 |
| 11/13/2024 | | | 40139LBD4 | I | 310 | INTEREST EARNED ON GUARDIAN LIFE MTN 1.250% 5/13/26 \$1 PV ON 3250000.0000 SHARES DUE 11/13/2024 | .0000 | .000000 | .00 | .00 | .00 | 20,312.50 | .00 | .00 | .00 |
| 11/15/2024 | | | 02582JIT8 | I | 310 | INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 11/15/2024 \$0.00283/PV ON 6,620,000.00 PV DUE 11/15/24 | .0000 | .000000 | .00 | .00 | .00 | 18,701.50 | .00 | .00 | .00 |
| 11/15/2024 | | | 02582JIV3 | I | 310 | INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 11/15/2024 \$0.00313/PV ON 2,000,000.00 PV DUE 11/15/24 | .0000 | .000000 | .00 | .00 | .00 | 6,250.00 | .00 | .00 | .00 |
| 11/15/2024 | | | 161571HV9 | I | 310 | INTEREST EARNED ON CHASE ISSUE TR 4.600% 1/16/29 \$1 PV ON 30820.0000 SHARES DUE 11/15/2024 \$0.00383/PV ON 8,040,000.00 PV DUE 11/15/24 | .0000 | .000000 | .00 | .00 | .00 | 30,820.00 | .00 | .00 | .00 |
| 11/15/2024 | | | 3133TCE95 FHL3032 | I | 310 | INTEREST EARNED ON F H L M C MLTCL MTG 4.762% 8/15/32 \$1 PV ON 7.1600 SHARES DUE 11/15/2024 \$0.00397/PV ON 1,805.35 PV DUE 11/15/24 | .0000 | .000000 | .00 | .00 | .00 | 7.16 | .00 | .00 | .00 |
| 11/15/2024 | 11/15/2024 | 11/15/2024 | 3133TCE95 FHL3032 | P | 20 | PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.762% 8/15/32 | -35.8000 | .000000 | .00 | .00 | .00 | 35.80 | -35.84 | .00 | -.04 |

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| <u>Post Date</u> | <u>Trade Date</u> | <u>Settle Date</u> | CUSIP <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> |
|---|-------------------|--------------------|--|---------------------------|--|---------------|--------------|-------------|--------------------------|---------------------------|----------------------------------|-------------|---------------------------------------|--------------------------------------|
| 6745046601 OCS D LONG-TERM PORTFOLIO | | | | | | | | | | | | | | |
| 11/15/2024 | 11/15/2024 | 11/15/2024 | 31348SWZ3 786064F | P | 20 PAID DOWN PAR VALUE OF F H L M C #786064 6.262% 1/01/28 OCTOBER FHLMC DUE 11/15/24 | -6.5900 | .000000 | .00 | .00 | .00 | 6.59 | -6.43 | .00 | .16 |
| 11/15/2024 | | | 31348SWZ3 786064F | I | 310 INTEREST EARNED ON F H L M C #786064 6.262% 1/01/28 \$1 PV ON 1.5000 SHARES DUE 11/15/2024 SEPTEMBER FHLMC DUE 11/15/24 | .0000 | .000000 | .00 | .00 | .00 | 1.50 | .00 | .00 | .00 |
| 11/15/2024 | 11/15/2024 | 11/15/2024 | 31846V567 FGZXX | P | 10 PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 813,618.5000 | 1.000000 | .00 | .00 | .00 | -813,618.50 | 813,618.50 | .00 | .00 |
| 11/15/2024 | | | 43815BAC4 HAR1826 | I | 310 INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 2528.1800 SHARES DUE 11/15/2024 \$0.00157/PV ON 1,613,732.68 PV DUE 11/15/24 | .0000 | .000000 | .00 | .00 | .00 | 2,528.18 | .00 | .00 | .00 |
| 11/15/2024 | 11/15/2024 | 11/15/2024 | 43815BAC4 HAR1826 | P | 20 PAID DOWN PAR VALUE OF HONDA AUTO REC OWN 1.880% 5/15/26 | -194,266.1100 | .371350 | .00 | .00 | .00 | 194,266.11 | -194,236.89 | .00 | 29.22 |
| 11/15/2024 | | | 43816DAC9 | I | 310 INTEREST EARNED ON HONDA AUTO 3.031% 3/15/29 \$1 PV ON 4983.4700 SHARES DUE 11/15/2024 \$0.00253/PV ON 1,973,000.00 PV DUE 11/15/24 | .0000 | .000000 | .00 | .00 | .00 | 4,983.47 | .00 | .00 | .00 |
| 11/15/2024 | | | 47800AAC4 JDO6827 | I | 310 INTEREST EARNED ON JOHN DEERE OWNR TR 3.740% 2/16/27 \$1 PV ON 6922.5300 SHARES DUE 11/15/2024 \$0.00312/PV ON 2,221,132.98 PV DUE 11/15/24 | .0000 | .000000 | .00 | .00 | .00 | 6,922.53 | .00 | .00 | .00 |
| 11/15/2024 | 11/15/2024 | 11/15/2024 | 47800AAC4 JDO6827 | P | 20 PAID DOWN PAR VALUE OF JOHN DEERE OWNR TR 3.740% 2/16/27 | -183,884.8100 | .392315 | .00 | .00 | .00 | 183,884.81 | -183,867.25 | .00 | 17.56 |
| 11/15/2024 | | | 47800BAC2 JDO5027 | I | 310 INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 14660.8000 SHARES DUE 11/15/2024 \$0.00424/PV ON 3,456,376.43 PV DUE 11/15/24 | .0000 | .000000 | .00 | .00 | .00 | 14,660.80 | .00 | .00 | .00 |
| 11/15/2024 | 11/15/2024 | 11/15/2024 | 47800BAC2 JDO5027 | P | 20 PAID DOWN PAR VALUE OF JOHN DEERE OWNER 5.090% 6/15/27 | -220,018.8000 | .327884 | .00 | .00 | .00 | 220,018.80 | -220,001.73 | .00 | 17.07 |
| 11/15/2024 | | | 91324PEC2 | I | 310 INTEREST EARNED ON UNITEDHEALTH 1.150% 5/15/26 \$1 PV ON 4000000.0000 SHARES DUE 11/15/2024 | .0000 | .000000 | .00 | .00 | .00 | 23,000.00 | .00 | .00 | .00 |
| 11/15/2024 | | | 927804GH1 | I | 310 INTEREST EARNED ON VIRGINIA ELEC PWR CO 3.750% 5/15/27 \$1 PV ON 5735000.0000 SHARES DUE 11/15/2024 | .0000 | .000000 | .00 | .00 | .00 | 107,531.25 | .00 | .00 | .00 |
| 11/18/2024 | | | 06406HCQ0 | I | 310 INTEREST EARNED ON BANK OF NEW YORK MTN 3.950% 11/18/25 \$1 PV ON 1500000.0000 SHARES DUE 11/18/2024 | .0000 | .000000 | .00 | .00 | .00 | 29,625.00 | .00 | .00 | .00 |
| 11/18/2024 | 11/18/2024 | 11/18/2024 | 31846V567 FGZXX | P | 10 PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 171,375.0000 | 1.000000 | .00 | .00 | .00 | -171,375.00 | 171,375.00 | .00 | .00 |
| 11/18/2024 | | | 58933YBH7 | I | 310 INTEREST EARNED ON MERCK CO INC 4.050% 5/17/28 \$1 PV ON 7000000.0000 SHARES DUE 11/17/2024 | .0000 | .000000 | .00 | .00 | .00 | 141,750.00 | .00 | .00 | .00 |

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|---|-------------------|--------------------|---------------------------------|---------------------------|----------------------------|--|-----------------|--------------|-------------|--------------------------|---------------------------|----------------------------------|---------------|---------------------------------------|--------------------------------------|
| 6745046601 OCS LONG-TERM PORTFOLIO | | | | | | | | | | | | | | | |
| 11/20/2024 | 11/20/2024 | 11/20/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 17,200.8600 | 1.000000 | .00 | .00 | .00 | -17,200.86 | 17,200.86 | .00 | .00 |
| 11/20/2024 | 11/20/2024 | 11/20/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 181.7200 | 1.000000 | .00 | .00 | .00 | -181.72 | 181.72 | .00 | .00 |
| 11/20/2024 | 11/20/2024 | 11/20/2024 | 36225CAZ9 080023M | P | 20 | PAID DOWN PAR VALUE OF G N M A 11 #080023 3.750% 12/20/26 OCTOBER GNMA DUE 11/20/24 | -91.9000 | .000000 | .00 | .00 | .00 | 91.90 | -93.42 | .00 | -1.52 |
| 11/20/2024 | | | 36225CAZ9 080023M | I | 310 | INTEREST EARNED ON G N M A 11 #080023 3.750% 12/20/26 \$1 PV ON 7.1700 SHARES DUE 11/20/2024 OCTOBER GNMA DUE 11/20/24 | .0000 | .000000 | .00 | .00 | .00 | 7.17 | .00 | .00 | .00 |
| 11/20/2024 | 11/20/2024 | 11/20/2024 | 36225CC20 080088M | P | 20 | PAID DOWN PAR VALUE OF G N M A 11 #080088 5.000% 6/20/27 OCTOBER GNMA DUE 11/20/24 | -87.2800 | .000000 | .00 | .00 | .00 | 87.28 | -89.19 | .00 | -1.91 |
| 11/20/2024 | | | 36225CC20 080088M | I | 310 | INTEREST EARNED ON G N M A 11 #080088 5.000% 6/20/27 \$1 PV ON 11.5800 SHARES DUE 11/20/2024 OCTOBER GNMA DUE 11/20/24 | .0000 | .000000 | .00 | .00 | .00 | 11.58 | .00 | .00 | .00 |
| 11/20/2024 | 11/20/2024 | 11/20/2024 | 36225CN28 080408M | P | 20 | PAID DOWN PAR VALUE OF G N M A 11 #080408 4.875% 5/20/30 OCTOBER GNMA DUE 11/20/24 | -232.8200 | .000000 | .00 | .00 | .00 | 232.82 | -230.46 | .00 | 2.36 |
| 11/20/2024 | | | 36225CN28 080408M | I | 310 | INTEREST EARNED ON G N M A 11 #080408 4.875% 5/20/30 \$1 PV ON 68.1400 SHARES DUE 11/20/2024 OCTOBER GNMA DUE 11/20/24 | .0000 | .000000 | .00 | .00 | .00 | 68.14 | .00 | .00 | .00 |
| 11/20/2024 | 11/20/2024 | 11/20/2024 | 36225CNM4 080395M | P | 20 | PAID DOWN PAR VALUE OF G N M A 11 #080395 4.875% 4/20/30 OCTOBER GNMA DUE 11/20/24 | -25.5800 | .000000 | .00 | .00 | .00 | 25.58 | -25.35 | .00 | .23 |
| 11/20/2024 | | | 36225CNM4 080395M | I | 310 | INTEREST EARNED ON G N M A 11 #080395 4.875% 4/20/30 \$1 PV ON 7.2600 SHARES DUE 11/20/2024 OCTOBER GNMA DUE 11/20/24 | .0000 | .000000 | .00 | .00 | .00 | 7.26 | .00 | .00 | .00 |
| 11/20/2024 | 11/20/2024 | 11/20/2024 | 36225DCB8 080965M | P | 20 | PAID DOWN PAR VALUE OF G N M A 11 #080965 4.625% 7/20/34 P & I DUE 11/20/24 | -126.0400 | .000000 | .00 | .00 | .00 | 126.04 | -125.96 | .00 | .08 |
| 11/20/2024 | | | 36225DCB8 080965M | I | 310 | INTEREST EARNED ON G N M A 11 #080965 4.625% 7/20/34 \$1 PV ON 55.6800 SHARES DUE 11/20/2024 P & I DUE 11/20/24 | .0000 | .000000 | .00 | .00 | .00 | 55.68 | .00 | .00 | .00 |
| 11/20/2024 | | | 92348KGB7 | I | 310 | INTEREST EARNED ON VERIZON MASTER TR 4.490% 1/22/29 \$1 PV ON 16669.1300 SHARES DUE 11/20/2024 \$0.00374/PV ON 4,455,000.00 PV DUE 11/20/24 | .0000 | .000000 | .00 | .00 | .00 | 16,669.13 | .00 | .00 | .00 |
| 11/22/2024 | 11/21/2024 | 11/22/2024 | 084664CZ2 | P | 20 | SOLD PAR VALUE OF BERKSHIRE HATHAWAY 2.300% 3/15/27 /USBCUS31 US BANCORP INVEST US/6,875,000 PAR VALUE AT 95.509 % | -6,875,000.0000 | .955090 | .00 | .00 | .00 | 6,566,243.75 | -6,873,693.75 | .00 | -307,450.00 |
| 11/22/2024 | | 11/22/2024 | 084664CZ2 | I | 301 | RECEIVED ACCRUED INTEREST ON SALE OF BERKSHIRE HATHAWAY 2.300% 3/15/27 | .0000 | .000000 | .00 | .00 | .00 | 29,428.82 | .00 | .00 | .00 |
| 11/22/2024 | 11/21/2024 | 11/22/2024 | 17325FBK3 | P | 10 | PURCHASED PAR VALUE OF CITIBANK N A 4.838% 8/06/29 /CITIGROUP GLOBAL MARKETS INC./XOTC 7,500,000 PAR VALUE AT 100.023 % | 7,500,000.0000 | 1.000230 | .00 | .00 | .00 | -7,501,725.00 | 7,501,725.00 | .00 | .00 |

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|------------------|-------------------|--------------------|---|---------------------------|----------------------------|---|------------------|--------------|-------------|--------------------------|---------------------------|----------------------------------|----------------|---------------------------------------|--------------------------------------|
| | | | OCSD LONG-TERM PORTFOLIO | | | | | | | | | | | | |
| 11/22/2024 | | 11/22/2024 | 17325FBK3 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF CITIBANK N A 4.838% 8/06/29 | .0000 | .000000 | .00 | .00 | .00 | -106,839.17 | .00 | .00 | .00 |
| 11/22/2024 | 11/22/2024 | 11/22/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 10,526,581.0600 | 1.000000 | .00 | .00 | .00 | -10,526,581.06 | 10,526,581.06 | .00 | .00 |
| 11/22/2024 | 11/21/2024 | 11/22/2024 | 91282CGC9 UST3827 | P | 20 | SOLD PAR VALUE OF U S TREASURY NT 3.875% 12/31/27 /MORGAN STANLEY & CO. LLC/11,500,000 PAR VALUE AT 98.81640626 % | -11,500,000.0000 | .988164 | .00 | .00 | .00 | 11,363,886.72 | -11,608,320.32 | .00 | -244,433.60 |
| 11/22/2024 | | 11/22/2024 | 91282CGC9 UST3827 | I | 301 | RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 3.875% 12/31/27 | .0000 | .000000 | .00 | .00 | .00 | 175,585.94 | .00 | .00 | .00 |
| 11/25/2024 | | | 05592XAD2 BVO5428 | I | 310 | INTEREST EARNED ON BMW VEH OWNER TR 5.470% 2/25/28 \$1 PV ON 6450.0400 SHARES DUE 11/25/2024 \$0.00456/PV ON 1,415,000.00 PV DUE 11/25/24 | .0000 | .000000 | .00 | .00 | .00 | 6,450.04 | .00 | .00 | .00 |
| 11/25/2024 | | | 3136AJZP4 | I | 310 | INTEREST EARNED ON F N M A GTD REMIC 1.500% 4/25/29 \$1 PV ON 1255.8600 SHARES DUE 11/25/2024 \$0.00125/PV ON 1,004,694.24 PV DUE 11/25/24 | .0000 | .000000 | .00 | .00 | .00 | 1,255.86 | .00 | .00 | .00 |
| 11/25/2024 | 11/25/2024 | 11/25/2024 | 3136AJZP4 | P | 20 | PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 4/25/29 | -43,977.1200 | .000000 | .00 | .00 | .00 | 43,977.12 | -40,174.89 | 3,802.23 | .00 |
| 11/25/2024 | 11/25/2024 | 11/25/2024 | 31371NUC7 257179A | P | 20 | PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 OCTOBER FNMA DUE 11/25/24 | -98.6400 | .000000 | .00 | .00 | .00 | 98.64 | -104.32 | .00 | -5.68 |
| 11/25/2024 | | | 31371NUC7 257179A | I | 310 | INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 10.8400 SHARES DUE 11/25/2024 OCTOBER FNMA DUE 11/25/24 | .0000 | .000000 | .00 | .00 | .00 | 10.84 | .00 | .00 | .00 |
| 11/25/2024 | 11/25/2024 | 11/25/2024 | 31376KT22 357969A | P | 20 | PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 OCTOBER FNMA DUE 11/25/24 | -245.9700 | .000000 | .00 | .00 | .00 | 245.97 | -264.42 | .00 | -18.45 |
| 11/25/2024 | | | 31376KT22 357969A | I | 310 | INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 133.8000 SHARES DUE 11/25/2024 OCTOBER FNMA DUE 11/25/24 | .0000 | .000000 | .00 | .00 | .00 | 133.80 | .00 | .00 | .00 |
| 11/25/2024 | | | 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 11/25/2024 \$0.00260/PV ON 5,000,000.00 PV DUE 11/25/24 | .0000 | .000000 | .00 | .00 | .00 | 13,000.00 | .00 | .00 | .00 |
| 11/25/2024 | | | 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 11/25/2024 \$0.00279/PV ON 5,440,000.00 PV DUE 11/25/24 | .0000 | .000000 | .00 | .00 | .00 | 15,186.66 | .00 | .00 | .00 |
| 11/25/2024 | | | 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 11/25/2024 \$0.00321/PV ON 7,250,000.00 PV DUE 11/25/24 | .0000 | .000000 | .00 | .00 | .00 | 23,260.41 | .00 | .00 | .00 |
| 11/25/2024 | 11/25/2024 | 11/25/2024 | 3138EG6F6 AL0869A | P | 20 | PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 OCTOBER FNMA DUE 11/25/24 | -66.3300 | .000000 | .00 | .00 | .00 | 66.33 | -70.15 | .00 | -3.82 |

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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 | | | OCS D LONG-TERM PORTFOLIO | | | | | | | | | | | | |
| 11/25/2024 | | | 3138EG6F6 AL0869A | I | 310 | INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 8.1200 SHARES DUE 11/25/2024 OCTOBER FNMA DUE 11/25/24 | .0000 | .000000 | .00 | .00 | .00 | 8.12 | .00 | .00 | .00 |
| 11/25/2024 | | | 31394JY35 FHL9543 | I | 310 | INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 1743.1000 SHARES DUE 11/25/2024 \$0.00542/PV ON 321,803.68 PV DUE 11/25/24 | .0000 | .000000 | .00 | .00 | .00 | 1,743.10 | .00 | .00 | .00 |
| 11/25/2024 | 11/25/2024 | 11/25/2024 | 31394JY35 FHL9543 | P | 20 | PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43 | -2,026.7700 | 111.500664 | .00 | .00 | .00 | 2,026.77 | -2,295.32 | .00 | -268.55 |
| 11/25/2024 | | | 31397QRE0 FNM2841 | I | 310 | INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 287.0800 SHARES DUE 11/25/2024 \$0.00471/PV ON 60,959.27 PV DUE 11/25/24 | .0000 | .000000 | .00 | .00 | .00 | 287.08 | .00 | .00 | .00 |
| 11/25/2024 | 11/25/2024 | 11/25/2024 | 31397QRE0 FNM2841 | P | 20 | PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41 | -707.1100 | 319.591294 | .00 | .00 | .00 | 707.11 | -706.89 | .00 | .22 |
| 11/25/2024 | 11/25/2024 | 11/25/2024 | 31403DJZ3 745580A | P | 20 | PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 OCTOBER FNMA DUE 11/25/24 | -332.7400 | .000000 | .00 | .00 | .00 | 332.74 | -357.70 | .00 | -24.96 |
| 11/25/2024 | | | 31403DJZ3 745580A | I | 310 | INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 136.7300 SHARES DUE 11/25/2024 OCTOBER FNMA DUE 11/25/24 | .0000 | .000000 | .00 | .00 | .00 | 136.73 | .00 | .00 | .00 |
| 11/25/2024 | 11/25/2024 | 11/25/2024 | 31403GXF4 748678A | P | 20 | PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 OCTOBER FNMA DUE 11/25/24 | -3.3100 | .000000 | .00 | .00 | .00 | 3.31 | -3.56 | .00 | -.25 |
| 11/25/2024 | | | 31403GXF4 748678A | I | 310 | INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 1.7900 SHARES DUE 11/25/2024 OCTOBER FNMA DUE 11/25/24 | .0000 | .000000 | .00 | .00 | .00 | 1.79 | .00 | .00 | .00 |
| 11/25/2024 | 11/25/2024 | 11/25/2024 | 31406PQY8 815971A | P | 20 | PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 OCTOBER FNMA DUE 11/25/24 | -317.8100 | .000000 | .00 | .00 | .00 | 317.81 | -341.65 | .00 | -23.84 |
| 11/25/2024 | | | 31406PQY8 815971A | I | 310 | INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 180.7700 SHARES DUE 11/25/2024 OCTOBER FNMA DUE 11/25/24 | .0000 | .000000 | .00 | .00 | .00 | 180.77 | .00 | .00 | .00 |
| 11/25/2024 | 11/25/2024 | 11/25/2024 | 31406XWT5 823358A | P | 20 | PAID DOWN PAR VALUE OF F N M A #823358 5.960% 2/01/35 OCTOBER FNMA DUE 11/25/24 | -132.1200 | .000000 | .00 | .00 | .00 | 132.12 | -131.09 | .00 | 1.03 |
| 11/25/2024 | | | 31406XWT5 823358A | I | 310 | INTEREST EARNED ON F N M A #823358 5.960% 2/01/35 \$1 PV ON 61.8100 SHARES DUE 11/25/2024 OCTOBER FNMA DUE 11/25/24 | .0000 | .000000 | .00 | .00 | .00 | 61.81 | .00 | .00 | .00 |
| 11/25/2024 | 11/25/2024 | 11/25/2024 | 31407BXH7 826080A | P | 20 | PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 OCTOBER FNMA DUE 11/25/24 | -131.0500 | .000000 | .00 | .00 | .00 | 131.05 | -140.88 | .00 | -9.83 |
| 11/25/2024 | | | 31407BXH7 826080A | I | 310 | INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 26.3900 SHARES DUE 11/25/2024 OCTOBER FNMA DUE 11/25/24 | .0000 | .000000 | .00 | .00 | .00 | 26.39 | .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> |
|--|-------------------|--------------------|---------------------------|-----------------|------------------|--|------------------|--------------|-------------|----------------|-----------------|------------------------|----------------|-----------------------------|----------------------------|
| 6745046601 OCSD LONG-TERM PORTFOLIO | | | | | | | | | | | | | | | |
| 11/25/2024 | 11/25/2024 | 11/25/2024 | 31410F4V4 888336A | P | 20 | PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 OCTOBER FNMA DUE 11/25/24 | -505.6600 | .000000 | .00 | .00 | .00 | 505.66 | -543.58 | .00 | -37.92 |
| 11/25/2024 | | | 31410F4V4 888336A | I | 310 | INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 226.6700 SHARES DUE 11/25/2024 OCTOBER FNMA DUE 11/25/24 | .0000 | .000000 | .00 | .00 | .00 | 226.67 | .00 | .00 | .00 |
| 11/25/2024 | 11/25/2024 | 11/25/2024 | 31417YAY3 MA0022A | P | 20 | PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 OCTOBER FNMA DUE 11/25/24 | -135.4800 | .000000 | .00 | .00 | .00 | 135.48 | -143.28 | .00 | -7.80 |
| 11/25/2024 | | | 31417YAY3 MA0022A | I | 310 | INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 13.4300 SHARES DUE 11/25/2024 OCTOBER FNMA DUE 11/25/24 | .0000 | .000000 | .00 | .00 | .00 | 13.43 | .00 | .00 | .00 |
| 11/25/2024 | 11/25/2024 | 11/25/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 6,450.0400 | 1.000000 | .00 | .00 | .00 | -6,450.04 | 6,450.04 | .00 | .00 |
| 11/25/2024 | 11/25/2024 | 11/25/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -12,395,786.4300 | 1.000000 | .00 | .00 | .00 | 12,395,786.43 | -12,395,786.43 | .00 | .00 |
| 11/25/2024 | 11/20/2024 | 11/25/2024 | 857449AC6 | P | 10 | PURCHASED PAR VALUE OF STATE STREET BANK 4.594% 11/25/26 /MORGAN STANLEY & CO. LLC/12,500,000 PAR VALUE AT 100 % | 12,500,000.0000 | 1.000000 | .00 | .00 | .00 | -12,500,000.00 | 12,500,000.00 | .00 | .00 |
| 11/27/2024 | 11/27/2024 | 11/27/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 7,412,303.8900 | 1.000000 | .00 | .00 | .00 | -7,412,303.89 | 7,412,303.89 | .00 | .00 |
| 11/27/2024 | 11/26/2024 | 11/27/2024 | 438516CB0 | P | 20 | SOLD PAR VALUE OF HONEYWELL 1.350% 6/01/25 /RBC CAPITAL MARKETS, LLC/3,500,000 PAR VALUE AT 98.315 % | -3,500,000.0000 | .983150 | .00 | .00 | .00 | 3,441,025.00 | -3,583,300.00 | .00 | -142,275.00 |
| 11/27/2024 | | 11/27/2024 | 438516CB0 | I | 301 | RECEIVED ACCRUED INTEREST ON SALE OF HONEYWELL 1.350% 6/01/25 | .0000 | .000000 | .00 | .00 | .00 | 23,100.00 | .00 | .00 | .00 |
| 11/27/2024 | 11/26/2024 | 11/27/2024 | 78015K7H1 | P | 20 | SOLD PAR VALUE OF ROYAL BANK OF MTN 1.150% 6/10/25 /RBC CAPITAL MARKETS, LLC/4,000,000 PAR VALUE AT 98.171 % | -4,000,000.0000 | .981710 | .00 | .00 | .00 | 3,926,840.00 | -4,013,620.00 | .00 | -86,780.00 |
| 11/27/2024 | | 11/27/2024 | 78015K7H1 | I | 301 | RECEIVED ACCRUED INTEREST ON SALE OF ROYAL BANK OF MTN 1.150% 6/10/25 | .0000 | .000000 | .00 | .00 | .00 | 21,338.89 | .00 | .00 | .00 |
| 12/02/2024 | 12/02/2024 | 12/02/2024 | 31846V567 FGZXX | P | 20 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z | -6,910,388.8900 | 1.000000 | .00 | .00 | .00 | 6,910,388.89 | -6,910,388.89 | .00 | .00 |
| 12/02/2024 | | | 31846V567 FGZXX | I | 310 | INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 11/30/2024 INTEREST FROM 11/1/24 TO 11/30/24 | .0000 | .000000 | .00 | .00 | .00 | 11,486.80 | .00 | .00 | .00 |
| 12/02/2024 | 11/29/2024 | 12/02/2024 | 459058JL8 | P | 20 | SOLD PAR VALUE OF INTL BK M T N 0.500% 10/28/25 /JPMSG2L JP MORGAN SEC LONDON/8,000,000 PAR VALUE AT 96.516 % | -8,000,000.0000 | .965160 | .00 | .00 | .00 | 7,721,280.00 | -7,973,238.40 | .00 | -251,958.40 |
| 12/02/2024 | | 12/02/2024 | 459058JL8 | I | 301 | RECEIVED ACCRUED INTEREST ON SALE OF INTL BK M T N 0.500% 10/28/25 | .0000 | .000000 | .00 | .00 | .00 | 3,777.78 | .00 | .00 | .00 |

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|------------------|-------------------|--------------------|---------------------------------|--------------------|---------------------|---|-----------------|--------------|-------------|----------------|-----------------|------------------------|---------------|-----------------------------|----------------------------|
| 6745046601 | | | OCSD LONG-TERM PORTFOLIO | | | | | | | | | | | | |
| 12/02/2024 | | | 91282CCF6 | I | 310 | INTEREST EARNED ON U S TREASURY NT 0.750% 5/31/26 \$1 PV ON 7500000.0000 SHARES DUE 11/30/2024 | .0000 | .000000 | .00 | .00 | .00 | 28,125.00 | .00 | .00 | .00 |
| 12/02/2024 | 11/29/2024 | 12/02/2024 | 91282CCR0 | P | 10 | PURCHASED PAR VALUE OF U S TREASURY NT 1.000% 7/31/28 /WELLS FARGO SECURITIES, LLC/17,000,000 PAR VALUE AT 89.50390624 % | 17,000,000.0000 | .895039 | .00 | .00 | .00 | -15,215,664.06 | 15,215,664.06 | .00 | .00 |
| 12/02/2024 | | 12/02/2024 | 91282CCR0 | I | 300 | PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.000% 7/31/28 | .0000 | .000000 | .00 | .00 | .00 | -57,282.61 | .00 | .00 | .00 |
| 12/02/2024 | | | 91282CHE4 | I | 310 | INTEREST EARNED ON U S TREASURY NT 3.625% 5/31/28 \$1 PV ON 12500000.0000 SHARES DUE 11/30/2024 | .0000 | .000000 | .00 | .00 | .00 | 226,562.50 | .00 | .00 | .00 |
| 12/02/2024 | | | 91282CJN2 | I | 310 | INTEREST EARNED ON U S TREASURY NT 4.375% 11/30/28 \$1 PV ON 17500000.0000 SHARES DUE 11/30/2024 | .0000 | .000000 | .00 | .00 | .00 | 382,812.50 | .00 | .00 | .00 |
| 12/03/2024 | 12/03/2024 | 12/03/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 11,486.8000 | 1.000000 | .00 | .00 | .00 | -11,486.80 | 11,486.80 | .00 | .00 |
| 12/09/2024 | | | 3130AWMN7 | I | 310 | INTEREST EARNED ON F H L B DEB 4.375% 6/09/28 \$1 PV ON 2500000.0000 SHARES DUE 12/9/2024 | .0000 | .000000 | .00 | .00 | .00 | 54,687.50 | .00 | .00 | .00 |
| 12/09/2024 | 12/09/2024 | 12/09/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 54,687.5000 | 1.000000 | .00 | .00 | .00 | -54,687.50 | 54,687.50 | .00 | .00 |
| 12/13/2024 | | | 06406RBG1 | I | 310 | INTEREST EARNED ON BANK NEW YORK MTN 3.992% 6/13/28 \$1 PV ON 2500000.0000 SHARES DUE 12/13/2024 | .0000 | .000000 | .00 | .00 | .00 | 49,900.00 | .00 | .00 | .00 |
| 12/13/2024 | 12/13/2024 | 12/13/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 49,900.0000 | 1.000000 | .00 | .00 | .00 | -49,900.00 | 49,900.00 | .00 | .00 |
| 12/16/2024 | | | 02582JJT8 | I | 310 | INTEREST EARNED ON AMERICAN EXPRESS 3.390% 5/17/27 \$1 PV ON 18701.5000 SHARES DUE 12/15/2024 \$0.00283/PV ON 6,620,000.00 PV DUE 12/15/24 | .0000 | .000000 | .00 | .00 | .00 | 18,701.50 | .00 | .00 | .00 |
| 12/16/2024 | | | 02582JJV3 | I | 310 | INTEREST EARNED ON AMERICAN EXPRESS 3.750% 8/16/27 \$1 PV ON 6250.0000 SHARES DUE 12/15/2024 \$0.00313/PV ON 2,000,000.00 PV DUE 12/15/24 | .0000 | .000000 | .00 | .00 | .00 | 6,250.00 | .00 | .00 | .00 |
| 12/16/2024 | | | 161571HV9 | I | 310 | INTEREST EARNED ON CHASE ISSUE TR 4.600% 1/16/29 \$1 PV ON 30820.0000 SHARES DUE 12/15/2024 \$0.00383/PV ON 8,040,000.00 PV DUE 12/15/24 | .0000 | .000000 | .00 | .00 | .00 | 30,820.00 | .00 | .00 | .00 |
| 12/16/2024 | | | 3133TCE95 FHL3032 | I | 310 | INTEREST EARNED ON F H L M C MLTCL MTG 4.789% 8/15/32 \$1 PV ON 7.0600 SHARES DUE 12/15/2024 \$0.00399/PV ON 1,769.55 PV DUE 12/15/24 | .0000 | .000000 | .00 | .00 | .00 | 7.06 | .00 | .00 | .00 |
| 12/16/2024 | 12/15/2024 | 12/16/2024 | 3133TCE95 FHL3032 | P | 20 | PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.789% 8/15/32 | -44.8500 | .000000 | .00 | .00 | .00 | 44.85 | -44.90 | .00 | -.05 |

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|------------------|-------------------|--------------------|---|---------------------------|----------------------------|--|---------------|--------------|-------------|--------------------------|---------------------------|----------------------------------|-------------|---------------------------------------|--------------------------------------|
| 6745046601 | | | OCSD LONG-TERM PORTFOLIO | | | | | | | | | | | | |
| 12/16/2024 | 12/15/2024 | 12/16/2024 | 31348SWZ3 786064F | P | 20 | PAID DOWN PAR VALUE OF F H L M C #786064 6.262% 1/01/28 NOVEMBER FHLMC DUE 12/15/24 | -6.6300 | .000000 | .00 | .00 | .00 | 6.63 | -6.47 | .00 | .16 |
| 12/16/2024 | | | 31348SWZ3 786064F | I | 310 | INTEREST EARNED ON F H L M C #786064 6.262% 1/01/28 \$1 PV ON 1.4600 SHARES DUE 12/15/2024 OCTOBER FHLMC DUE 12/15/24 | .0000 | .000000 | .00 | .00 | .00 | 1.46 | .00 | .00 | .00 |
| 12/16/2024 | 12/16/2024 | 12/16/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 7,119.2400 | 1.000000 | .00 | .00 | .00 | -7,119.24 | 7,119.24 | .00 | .00 |
| 12/16/2024 | 12/16/2024 | 12/16/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 664,690.6100 | 1.000000 | .00 | .00 | .00 | -664,690.61 | 664,690.61 | .00 | .00 |
| 12/16/2024 | | | 43815BAC4 HAR1826 | I | 310 | INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 \$1 PV ON 2223.8300 SHARES DUE 12/15/2024 \$0.00157/PV ON 1,419,466.57 PV DUE 12/15/24 | .0000 | .000000 | .00 | .00 | .00 | 2,223.83 | .00 | .00 | .00 |
| 12/16/2024 | 12/15/2024 | 12/16/2024 | 43815BAC4 HAR1826 | P | 20 | PAID DOWN PAR VALUE OF HONDA AUTO REC OWN 1.880% 5/15/26 | -179,881.3700 | .647938 | .00 | .00 | .00 | 179,881.37 | -179,854.32 | .00 | 27.05 |
| 12/16/2024 | | | 43816DAC9 | I | 310 | INTEREST EARNED ON HONDA AUTO 4.330% 3/15/29 \$1 PV ON 7119.2400 SHARES DUE 12/15/2024 \$0.00361/PV ON 1,973,000.00 PV DUE 12/15/24 | .0000 | .000000 | .00 | .00 | .00 | 7,119.24 | .00 | .00 | .00 |
| 12/16/2024 | | | 47800AAC4 JDO6827 | I | 310 | INTEREST EARNED ON JOHN DEERE OWNR TR 3.740% 2/16/27 \$1 PV ON 6349.4200 SHARES DUE 12/15/2024 \$0.00312/PV ON 2,037,248.17 PV DUE 12/15/24 | .0000 | .000000 | .00 | .00 | .00 | 6,349.42 | .00 | .00 | .00 |
| 12/16/2024 | 12/15/2024 | 12/16/2024 | 47800AAC4 JDO6827 | P | 20 | PAID DOWN PAR VALUE OF JOHN DEERE OWNR TR 3.740% 2/16/27 | -120,415.3300 | .967917 | .00 | .00 | .00 | 120,415.33 | -120,403.83 | .00 | 11.50 |
| 12/16/2024 | | | 47800BAC2 JDO5027 | I | 310 | INTEREST EARNED ON JOHN DEERE OWNER 5.090% 6/15/27 \$1 PV ON 13727.5500 SHARES DUE 12/15/2024 \$0.00424/PV ON 3,236,357.63 PV DUE 12/15/24 | .0000 | .000000 | .00 | .00 | .00 | 13,727.55 | .00 | .00 | .00 |
| 12/16/2024 | 12/15/2024 | 12/16/2024 | 47800BAC2 JDO5027 | P | 20 | PAID DOWN PAR VALUE OF JOHN DEERE OWNER 5.090% 6/15/27 | -157,011.6100 | .742315 | .00 | .00 | .00 | 157,011.61 | -156,999.43 | .00 | 12.18 |
| 12/16/2024 | | | 756109BS2 | I | 310 | INTEREST EARNED ON REALTY INCOME CORP 4.700% 12/15/28 \$1 PV ON 5500000.0000 SHARES DUE 12/15/2024 | .0000 | .000000 | .00 | .00 | .00 | 129,250.00 | .00 | .00 | .00 |
| 12/17/2024 | | | 3135G04Z3 | I | 310 | INTEREST EARNED ON F N M A 0.500% 6/17/25 \$1 PV ON 9905000.0000 SHARES DUE 12/17/2024 | .0000 | .000000 | .00 | .00 | .00 | 24,762.50 | .00 | .00 | .00 |
| 12/17/2024 | 12/17/2024 | 12/17/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 24,762.5000 | 1.000000 | .00 | .00 | .00 | -24,762.50 | 24,762.50 | .00 | .00 |
| 12/18/2024 | 12/18/2024 | 12/18/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 40,978.1300 | 1.000000 | .00 | .00 | .00 | -40,978.13 | 40,978.13 | .00 | .00 |

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|------------------|-------------------|--------------------|--|---------------------------|---|--------------|--------------|-------------|--------------------------|---------------------------|----------------------------------|-------------|---------------------------------------|--------------------------------------|
| | | | OCSL LONG-TERM PORTFOLIO | | | | | | | | | | | |
| 12/18/2024 | | | 89236TJK2 | I | 310 INTEREST EARNED ON TOYOTA MTR CR MTN 1.125% 6/18/26 \$1 PV ON 7285000.0000 SHARES DUE 12/18/2024 | .0000 | .000000 | .00 | .00 | .00 | 40,978.13 | .00 | .00 | .00 |
| 12/19/2024 | | | 06051GJD2 | I | 310 INTEREST EARNED ON BANK AMER CORP MTN 1.319% 6/19/26 \$1 PV ON 2250000.0000 SHARES DUE 12/19/2024 | .0000 | .000000 | .00 | .00 | .00 | 14,838.75 | .00 | .00 | .00 |
| 12/19/2024 | | | 31846V567 FGZXX | I | 330 CASH RECEIPT SHORT-TERM CAPITAL GAIN DIV FIRST AM GOVT OB FD CL Z STCG PAYABLE 12/19/24 | .0000 | .000000 | .00 | .00 | .00 | 6.51 | .00 | .00 | .00 |
| 12/19/2024 | 12/19/2024 | 12/19/2024 | 31846V567 FGZXX | P | 10 PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 6.5100 | 1.000000 | .00 | .00 | .00 | -6.51 | 6.51 | .00 | .00 |
| 12/19/2024 | 12/19/2024 | 12/19/2024 | 31846V567 FGZXX | P | 10 PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 14,838.7500 | 1.000000 | .00 | .00 | .00 | -14,838.75 | 14,838.75 | .00 | .00 |
| 12/20/2024 | 12/20/2024 | 12/20/2024 | 31846V567 FGZXX | P | 10 PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 17,579.3100 | 1.000000 | .00 | .00 | .00 | -17,579.31 | 17,579.31 | .00 | .00 |
| 12/20/2024 | 12/20/2024 | 12/20/2024 | 36225CAZ9 080023M | P | 20 PAID DOWN PAR VALUE OF G N M A 11 #080023 3.750% 12/20/26 NOVEMBER GNMA DUE 12/20/24 | -92.2500 | .000000 | .00 | .00 | .00 | 92.25 | -93.77 | .00 | -1.52 |
| 12/20/2024 | | | 36225CAZ9 080023M | I | 310 INTEREST EARNED ON G N M A 11 #080023 3.750% 12/20/26 \$1 PV ON 6.8800 SHARES DUE 12/20/2024 NOVEMBER GNMA DUE 12/20/24 | .0000 | .000000 | .00 | .00 | .00 | 6.88 | .00 | .00 | .00 |
| 12/20/2024 | 12/20/2024 | 12/20/2024 | 36225CC20 080088M | P | 20 PAID DOWN PAR VALUE OF G N M A 11 #080088 5.000% 6/20/27 NOVEMBER GNMA DUE 12/20/24 | -88.1400 | .000000 | .00 | .00 | .00 | 88.14 | -90.07 | .00 | -1.93 |
| 12/20/2024 | | | 36225CC20 080088M | I | 310 INTEREST EARNED ON G N M A 11 #080088 5.000% 6/20/27 \$1 PV ON 11.2200 SHARES DUE 12/20/2024 NOVEMBER GNMA DUE 12/20/24 | .0000 | .000000 | .00 | .00 | .00 | 11.22 | .00 | .00 | .00 |
| 12/20/2024 | 12/20/2024 | 12/20/2024 | 36225CN28 080408M | P | 20 PAID DOWN PAR VALUE OF G N M A 11 #080408 4.875% 5/20/30 NOVEMBER GNMA DUE 12/20/24 | -229.2200 | .000000 | .00 | .00 | .00 | 229.22 | -226.89 | .00 | 2.33 |
| 12/20/2024 | | | 36225CN28 080408M | I | 310 INTEREST EARNED ON G N M A 11 #080408 4.875% 5/20/30 \$1 PV ON 67.1900 SHARES DUE 12/20/2024 NOVEMBER GNMA DUE 12/20/24 | .0000 | .000000 | .00 | .00 | .00 | 67.19 | .00 | .00 | .00 |
| 12/20/2024 | 12/20/2024 | 12/20/2024 | 36225CNM4 080395M | P | 20 PAID DOWN PAR VALUE OF G N M A 11 #080395 4.875% 4/20/30 NOVEMBER GNMA DUE 12/20/24 | -63.9500 | .000000 | .00 | .00 | .00 | 63.95 | -63.37 | .00 | .58 |
| 12/20/2024 | | | 36225CNM4 080395M | I | 310 INTEREST EARNED ON G N M A 11 #080395 4.875% 4/20/30 \$1 PV ON 7.1600 SHARES DUE 12/20/2024 NOVEMBER GNMA DUE 12/20/24 | .0000 | .000000 | .00 | .00 | .00 | 7.16 | .00 | .00 | .00 |
| 12/20/2024 | 12/20/2024 | 12/20/2024 | 36225DCB8 080965M | P | 20 PAID DOWN PAR VALUE OF G N M A 11 #080965 4.625% 7/20/34 NOVEMBER GNMA DUE 12/20/24 | -288.9800 | .000000 | .00 | .00 | .00 | 288.98 | -288.80 | .00 | .18 |
| 12/20/2024 | | | 36225DCB8 080965M | I | 310 INTEREST EARNED ON G N M A 11 #080965 4.625% 7/20/34 \$1 PV ON 55.1900 SHARES DUE 12/20/2024 NOVEMBER GNMA DUE 12/20/24 | .0000 | .000000 | .00 | .00 | .00 | 55.19 | .00 | .00 | .00 |

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|------------------|-------------------|--------------------|--|---------------------------|----------------------------|--|--------------|--------------|-------------|--------------------------|---------------------------|----------------------------------|-------------|---------------------------------------|--------------------------------------|
| 6745046601 | | | OCSD LONG-TERM PORTFOLIO | | | | | | | | | | | | |
| 12/20/2024 | | | 92348KBG7 | I | 310 | INTEREST EARNED ON VERIZON MASTER TR 4.490% 1/22/29 \$1 PV ON 16669.1300 SHARES DUE 12/20/2024 \$0.00374/PV ON 4,455,000.00 PV DUE 12/20/24 | .0000 | .000000 | .00 | .00 | .00 | 16,669.13 | .00 | .00 | .00 |
| 12/26/2024 | | | 05592XAD2 BVO5428 | I | 310 | INTEREST EARNED ON BMW VEH OWNER TR 5.470% 2/25/28 \$1 PV ON 6450.0400 SHARES DUE 12/25/2024 \$0.00456/PV ON 1,415,000.00 PV DUE 12/25/24 | .0000 | .000000 | .00 | .00 | .00 | 6,450.04 | .00 | .00 | .00 |
| 12/26/2024 | | | 3136AJZP4 | I | 310 | INTEREST EARNED ON F N M A GTD REMIC 1.500% 4/25/29 \$1 PV ON 1200.9000 SHARES DUE 12/25/2024 \$0.00125/PV ON 960,717.12 PV DUE 12/25/24 | .0000 | .000000 | .00 | .00 | .00 | 1,200.90 | .00 | .00 | .00 |
| 12/26/2024 | 12/25/2024 | 12/26/2024 | 3136AJZP4 | P | 20 | PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 4/25/29 | -25,165.5600 | .000000 | .00 | .00 | .00 | 25,165.56 | -22,989.76 | 2,175.80 | .00 |
| 12/26/2024 | 12/25/2024 | 12/26/2024 | 31371NUC7 257179A | P | 20 | PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 NOVEMBER FNMA DUE 12/25/24 | -100.7900 | .000000 | .00 | .00 | .00 | 100.79 | -106.59 | .00 | -5.80 |
| 12/26/2024 | | | 31371NUC7 257179A | I | 310 | INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 10.4700 SHARES DUE 12/25/2024 NOVEMBER FNMA DUE 12/25/24 | .0000 | .000000 | .00 | .00 | .00 | 10.47 | .00 | .00 | .00 |
| 12/26/2024 | 12/25/2024 | 12/26/2024 | 31376KT22 357969A | P | 20 | PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 NOVEMBER FNMA DUE 12/25/24 | -240.3700 | .000000 | .00 | .00 | .00 | 240.37 | -258.40 | .00 | -18.03 |
| 12/26/2024 | | | 31376KT22 357969A | I | 310 | INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 132.7700 SHARES DUE 12/25/2024 NOVEMBER FNMA DUE 12/25/24 | .0000 | .000000 | .00 | .00 | .00 | 132.77 | .00 | .00 | .00 |
| 12/26/2024 | | | 3137BSRES | I | 310 | INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 \$1 PV ON 13000.0000 SHARES DUE 12/25/2024 \$0.00260/PV ON 5,000,000.00 PV DUE 12/25/24 | .0000 | .000000 | .00 | .00 | .00 | 13,000.00 | .00 | .00 | .00 |
| 12/26/2024 | | | 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 12/25/2024 \$0.00279/PV ON 5,440,000.00 PV DUE 12/25/24 | .0000 | .000000 | .00 | .00 | .00 | 15,186.66 | .00 | .00 | .00 |
| 12/26/2024 | | | 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 12/25/2024 \$0.00321/PV ON 7,250,000.00 PV DUE 12/25/24 | .0000 | .000000 | .00 | .00 | .00 | 23,260.41 | .00 | .00 | .00 |
| 12/26/2024 | 12/25/2024 | 12/26/2024 | 3138EG6F6 AL0869A | P | 20 | PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 NOVEMBER FNMA DUE 12/25/24 | -52.1700 | .000000 | .00 | .00 | .00 | 52.17 | -55.18 | .00 | -3.01 |
| 12/26/2024 | | | 3138EG6F6 AL0869A | I | 310 | INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 7.8700 SHARES DUE 12/25/2024 NOVEMBER FNMA DUE 12/25/24 | .0000 | .000000 | .00 | .00 | .00 | 7.87 | .00 | .00 | .00 |
| 12/26/2024 | | | 31394JY35 FHL9543 | I | 310 | INTEREST EARNED ON F H L M C MLTCL MT 6.49999% 9/25/43 \$1 PV ON 1732.1300 SHARES DUE 12/25/2024 \$0.00542/PV ON 319,776.91 PV DUE 12/25/24 | .0000 | .000000 | .00 | .00 | .00 | 1,732.13 | .00 | .00 | .00 |

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|------------------|-------------------|--------------------|---|---------------------------|----------------------------|---|--------------|--------------|-------------|--------------------------|---------------------------|----------------------------------|-------------|---------------------------------------|--------------------------------------|
| 6745046601 | | | OCS D LONG-TERM PORTFOLIO | | | | | | | | | | | | |
| 12/26/2024 | 12/25/2024 | 12/26/2024 | 31394JY35 FHL9543 | P | 20 | PAID DOWN PAR VALUE OF F H L M C MLTCL MT 6.49999% 9/25/43 | -4,304.0600 | .000000 | .00 | .00 | .00 | 4,304.06 | -4,874.35 | .00 | -570.29 |
| 12/26/2024 | | | 31397QRE0 FNM2841 | I | 310 | INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 277.5900 SHARES DUE 12/25/2024 \$0.00461/PV ON 60,252.16 PV DUE 12/25/24 | .0000 | .000000 | .00 | .00 | .00 | 277.59 | .00 | .00 | .00 |
| 12/26/2024 | 12/25/2024 | 12/26/2024 | 31397QRE0 FNM2841 | P | 20 | PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41 | -519.5500 | .000000 | .00 | .00 | .00 | 519.55 | -519.39 | .00 | .16 |
| 12/26/2024 | 12/25/2024 | 12/26/2024 | 31403DJZ3 745580A | P | 20 | PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 NOVEMBER FNMA DUE 12/25/24 | -468.8800 | .000000 | .00 | .00 | .00 | 468.88 | -504.05 | .00 | -35.17 |
| 12/26/2024 | | | 31403DJZ3 745580A | I | 310 | INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 135.3400 SHARES DUE 12/25/2024 NOVEMBER FNMA DUE 12/25/24 | .0000 | .000000 | .00 | .00 | .00 | 135.34 | .00 | .00 | .00 |
| 12/26/2024 | 12/25/2024 | 12/26/2024 | 31403GXF4 748678A | P | 20 | PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 NOVEMBER FNMA DUE 12/25/24 | -3.3800 | .000000 | .00 | .00 | .00 | 3.38 | -3.63 | .00 | -.25 |
| 12/26/2024 | | | 31403GXF4 748678A | I | 310 | INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 1.7700 SHARES DUE 12/25/2024 NOVEMBER FNMA DUE 12/25/24 | .0000 | .000000 | .00 | .00 | .00 | 1.77 | .00 | .00 | .00 |
| 12/26/2024 | 12/25/2024 | 12/26/2024 | 31406PQY8 815971A | P | 20 | PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 NOVEMBER FNMA DUE 12/25/24 | -1,255.8900 | .000000 | .00 | .00 | .00 | 1,255.89 | -1,350.08 | .00 | -94.19 |
| 12/26/2024 | | | 31406PQY8 815971A | I | 310 | INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 179.4500 SHARES DUE 12/25/2024 NOVEMBER FNMA DUE 12/25/24 | .0000 | .000000 | .00 | .00 | .00 | 179.45 | .00 | .00 | .00 |
| 12/26/2024 | 12/25/2024 | 12/26/2024 | 31406XWT5 823358A | P | 20 | PAID DOWN PAR VALUE OF F N M A #823358 6.082% 2/01/35 NOVEMBER FNMA DUE 12/25/24 | -132.4000 | .000000 | .00 | .00 | .00 | 132.40 | -131.37 | .00 | 1.03 |
| 12/26/2024 | | | 31406XWT5 823358A | I | 310 | INTEREST EARNED ON F N M A #823358 6.082% 2/01/35 \$1 PV ON 62.4100 SHARES DUE 12/25/2024 NOVEMBER FNMA DUE 12/25/24 | .0000 | .000000 | .00 | .00 | .00 | 62.41 | .00 | .00 | .00 |
| 12/26/2024 | 12/25/2024 | 12/26/2024 | 31407BXH7 826080A | P | 20 | PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 NOVEMBER FNMA DUE 12/25/24 | -119.8500 | .000000 | .00 | .00 | .00 | 119.85 | -128.84 | .00 | -8.99 |
| 12/26/2024 | | | 31407BXH7 826080A | I | 310 | INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 25.8400 SHARES DUE 12/25/2024 NOVEMBER FNMA DUE 12/25/24 | .0000 | .000000 | .00 | .00 | .00 | 25.84 | .00 | .00 | .00 |
| 12/26/2024 | 12/25/2024 | 12/26/2024 | 31410F4V4 888336A | P | 20 | PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 NOVEMBER FNMA DUE 12/25/24 | -1,300.3300 | .000000 | .00 | .00 | .00 | 1,300.33 | -1,397.85 | .00 | -97.52 |
| 12/26/2024 | | | 31410F4V4 888336A | I | 310 | INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 224.5600 SHARES DUE 12/25/2024 NOVEMBER FNMA DUE 12/25/24 | .0000 | .000000 | .00 | .00 | .00 | 224.56 | .00 | .00 | .00 |
| 12/26/2024 | 12/25/2024 | 12/26/2024 | 31417YAY3 MA0022A | P | 20 | PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 NOVEMBER FNMA DUE 12/25/24 | -90.6600 | .000000 | .00 | .00 | .00 | 90.66 | -95.88 | .00 | -5.22 |

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|---|-------------------|--------------------|---------------------------|-----------------|------------------|--|---------------------------------------|--------------|-------------|-----------------------------------|-----------------|------------------------|-------------------------|-----------------------------|----------------------------|
| 6745046601 OCS LONG-TERM PORTFOLIO | | | | | | | | | | | | | | | |
| 12/26/2024 | | | 31417YAY3 MA0022A | I | 310 | INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 12.9200 SHARES DUE 12/25/2024 NOVEMBER FNMA DUE 12/25/24 | .0000 | .000000 | .00 | .00 | .00 | 12.92 | .00 | .00 | .00 |
| 12/26/2024 | 12/26/2024 | 12/26/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 46,908.3800 | 1.000000 | .00 | .00 | .00 | -46,908.38 | 46,908.38 | .00 | .00 |
| 12/26/2024 | 12/26/2024 | 12/26/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 48,746.6400 | 1.000000 | .00 | .00 | .00 | -48,746.64 | 48,746.64 | .00 | .00 |
| 12/31/2024 | 12/31/2024 | 12/31/2024 | 31846V567 FGZXX | P | 10 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z | 775,937.5000 | 1.000000 | .00 | .00 | .00 | -775,937.50 | 775,937.50 | .00 | .00 |
| 12/31/2024 | | | 91282CEW7 UST3227 | I | 310 | INTEREST EARNED ON U S TREASURY NT 3.250% 6/30/27 \$1 PV ON 20500000.0000 SHARES DUE 12/31/2024 | .0000 | .000000 | .00 | .00 | .00 | 333,125.00 | .00 | .00 | .00 |
| 12/31/2024 | | | 91282CGC9 UST3827 | I | 310 | INTEREST EARNED ON U S TREASURY NT 3.875% 12/31/27 \$1 PV ON 3500000.0000 SHARES DUE 12/31/2024 | .0000 | .000000 | .00 | .00 | .00 | 67,812.50 | .00 | .00 | .00 |
| 12/31/2024 | | | 91282CJR3 | I | 310 | INTEREST EARNED ON U S TREASURY NT 3.750% 12/31/28 \$1 PV ON 20000000.0000 SHARES DUE 12/31/2024 | .0000 | .000000 | .00 | .00 | .00 | 375,000.00 | .00 | .00 | .00 |
| Account Ending Cash | | | | | | | Principal Cash: -91,073,158.28 | | | Income Cash: 91,073,158.28 | | | Total Cash: 0.00 | | |

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

Callan Investment Measurement Service Quarterly Review

December 31, 2024

Orange County Sanitation District



**Investment Measurement Service
Quarterly Review**

Orange County Sanitation District

Executive Summary for Period Ending December 31, 2024

Asset Allocation

| | December 31, 2024 | | | September 30, 2024 | | |
|------------------------------|----------------------|----------------|---------------------|----------------------|----------------------|----------------|
| | Market Value | Weight | Net New Inv. | Inv. Return | Market Value | Weight |
| Domestic Fixed Income | | | | | | |
| Insight Long Term | 636,755,081 | 84.56% | (48,000,000) | (4,224,886) | 688,979,966 | 94.44% |
| Insight Liquid | 116,257,178 | 15.44% | 75,000,000 | 705,006 | 40,552,172 | 5.56% |
| Total Fund | \$753,012,258 | 100.00% | \$27,000,000 | \$(3,519,880) | \$729,532,138 | 100.00% |

Performance

| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years |
|---------------------------------|----------------|--------------|--------------|--------------|--------------|
| Domestic Fixed Income | | | | | |
| Long Term Operating Fund^ | (0.59%) | 3.89% | 1.27% | 1.47% | 1.95% |
| Blmbg Govt/Cred 1-5 Year Idx | (0.71%) | 3.76% | 0.94% | 1.29% | 1.83% |
| ML 1-5 Govt/Corp | (0.66%) | 3.91% | 0.98% | 1.33% | 1.86% |
| Liquid Operating Monies^ | | | | | |
| Citigroup 3-Month Treasury Bill | 1.27% | 5.41% | 3.94% | 2.55% | 2.43% |
| | 1.23% | 5.45% | 4.05% | 2.54% | 2.40% |
| Total Fund | (0.47%) | 4.09% | 1.72% | 1.65% | 2.03% |
| Target* | (0.28%) | 4.23% | 1.59% | 1.57% | 1.98% |

* 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.
- During the quarter, \$48 million was distributed out from the Long-Term Operating Fund and \$75 million was contributed to the Liquid Operating Monies.

Organizational Issues

- N/A

Fixed Income Market Snapshot

- The U.S. bond market faced challenges across most sectors in 4Q but closed out the year primarily positive. U.S. Treasury yields soared, and the yield curve (2s/10s) experienced a notable steepening in 4Q. The 10-year yield increased from 3.8% to 4.6% and the 2-year yield rose from 3.7% to 4.3% as investors priced in resilient economic data, persistent inflation concerns, and the anticipation of continued fiscal borrowing. The Bloomberg US Aggregate Bond Index fell 3.1% but managed to eke out a modest 1.3% gain for the year. Corporates outperformed U.S. Treasuries with excess returns of 82 bps while agency-backed mortgages, facing headwinds from increased rate volatility, underperformed (-13 bps). TIPS outperformed nominal U.S. Treasuries (Bloomberg U.S. TIPS: -2.9%; Bloomberg U.S. Treasury: -3.14%). High yield corporates outperformed investment grade (Bloomberg High Yield Index: +0.2%) and were up 8.2% for the year. High yield spreads ground tighter and continued to trade through historical averages. Leveraged loans generated better returns in 4Q (S&P/LSTA Leveraged Loan Index: +2.3%) despite an uptick in defaults, according to JP Morgan, and the sector was up 9.0% for the year.
- Municipal bonds were negative for the quarter but outperformed taxable bonds (Bloomberg Municipal Bond Index: -1.2%) while annual performance was positive (+1.05%). Lower-quality municipal bonds were in line with investment grade (Bloomberg Muni High Yield Index: -1.12%) and were up 6.3% for the year. While new issuance was met with solid demand for most of the quarter, there were signs of headwinds in December as fund flows turned negative for the first time since June 2024.

Investment Manager Performance

- The Long-Term Operating Fund returned -0.6% in the fourth quarter, outperforming the ICE Corporate/Government 1-5 Year Index by 7 bps and the Bloomberg Government/Credit 1-5 Year Index by 12 bps. The Fund ranked 96th percentile in the Callan Short Term Fixed Income peer group. Over the last year, the portfolio returned 3.9%, marginally underperforming the ICE benchmark by 2 bps and outperforming the Bloomberg benchmark by 13 bps. The Fund ranked 100th percentile.
- The Liquid Operating Money rose 1.2% (net) over the quarter, performing in line with the Citigroup 3-Month Treasury Bill Index, and ranking 11th percentile in the Callan Money Market Funds peer group. Over the last year, the portfolio returned 5.3% (net), underperforming the benchmark by 19 bps, and ranking 36th 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 ended with the S&P 500 Index up over 2%. However, the quarter was marked by volatility, particularly during October and December.
- Negative returns in October were driven by investor anxiety around the U.S. presidential election, uncertainty with the Fed’s approach to interest rate cuts, and some misses to corporate earnings expectations. December returns, while initially buoyed by the Fed’s third consecutive rate cut, cooled after the Fed announced no additional rate cuts until the second half of 2025.
- Sector performance was mixed; only four (Communication Services, Consumer Discretionary, Financials, and Information Technology) posted gains.
- During 4Q24, large cap stocks outperformed small caps. Growth outperformed value across the market cap spectrum.

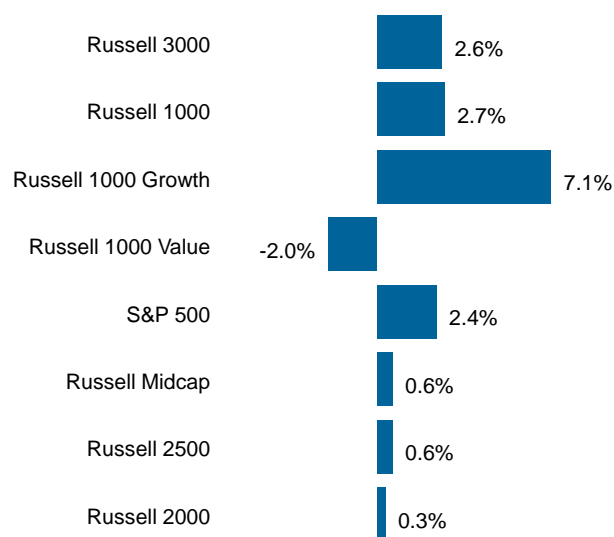
Large caps continue to drive narrow markets

- Concentration and performance contribution of the Magnificent Seven stocks within the large cap benchmarks remain outsized relative to the aggregate of benchmark constituents. In 2024, the S&P 500’s return was 25%; the S&P 500 ex-Mag 7 return was 16%.
- For the second year in a row, less than 30% of S&P 500 stocks have outperformed the S&P 500 itself.

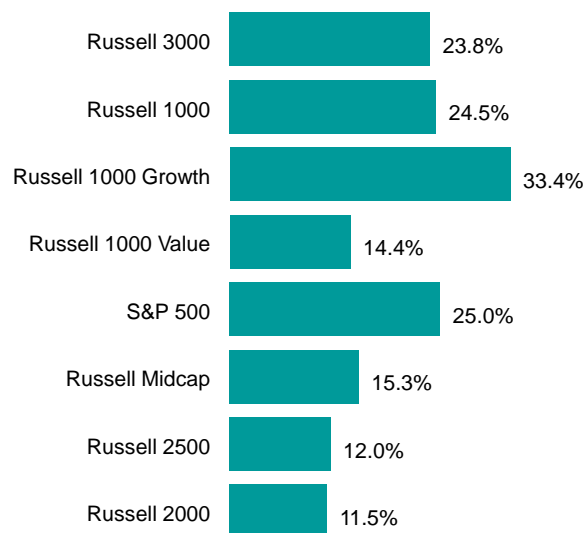
Fundamentals critical to success of large caps

- In recent years, themes—like “work from home” stocks and AI—as well as momentum have been attributed to the prolonged success of the Magnificent Seven.
- However, Magnificent Seven valuations have been supported by strong earnings, low debt, and high cash levels. Consensus and forward-looking EPS growth expectations also remain high for large cap companies.

U.S. Equity: Quarterly Returns

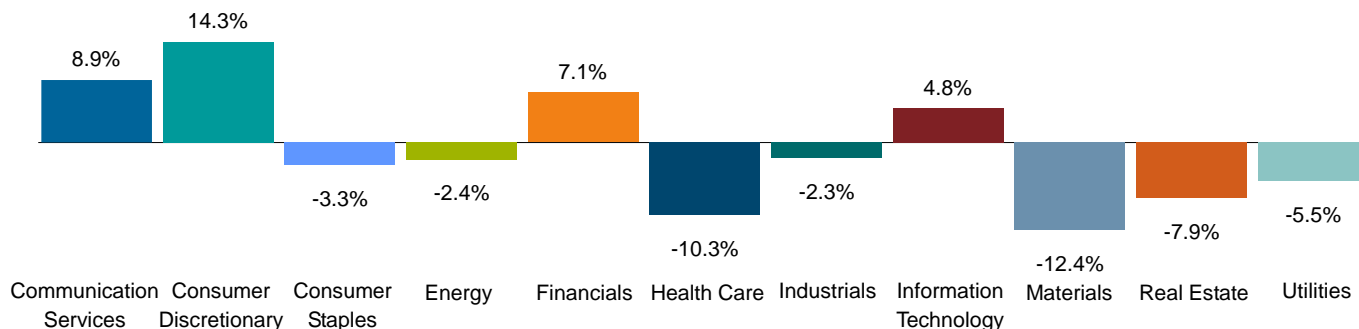


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 12/31/24



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Trump tariffs weigh on markets

- Global equity markets had a rough end to the year as proposed Trump tariffs weighed on Europe and China.
- Europe was one of the worst-performing regions, plagued by political uncertainty and continued economic woes.
- While still negative, Japan’s decline over the quarter was stemmed by the approval of a new economic stimulus plan focused on issues such as wage stability and deflation.

Emerging markets: China, India fall short

- Emerging markets declined on the heels of poor results out of China and India. Although Chinese stocks initially gained from the announced stimulus, they later declined due to expected tariffs. Economic growth in India fell short of expectations.

Growth vs. value: Muted tech influence on growth

- In developed ex-U.S. markets, the influence of technology and AI is comparatively more muted, which makes the trend of growth stocks, especially those from the Magnificent Seven, outperforming value stocks less pronounced.

U.S. dollar: Strength from beneficial effects of Trump

- The U.S. dollar shifted direction from the last quarter as expectations for interest rate cuts faded, along with the anticipated beneficial effects of the Trump administration on the U.S. economy; in total the U.S. Dollar Index rose over 7% during the quarter.

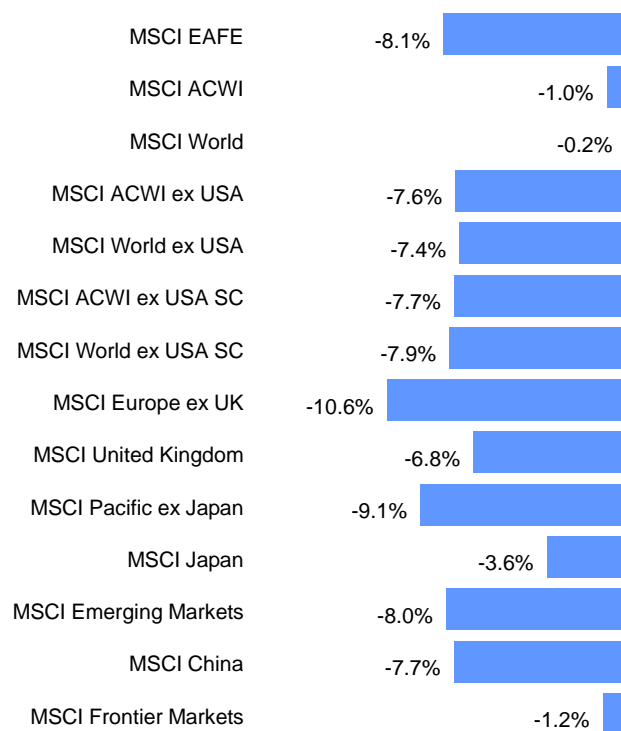
Global equity market concentration continues higher

- The U.S. share of global market capitalization in global indices is at all-time highs as U.S. technology companies lead markets higher.
- Market capitalization-weighted global benchmarks are providing lower diversification benefits than historically at not only the country level but also the security level as the top five constituents of the MSCI ACWI Index currently comprise over 17% of the benchmark.

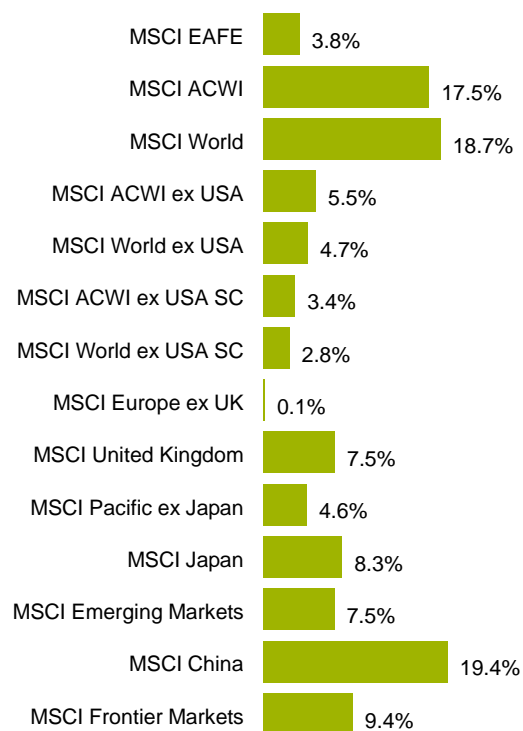
U.S. dollar strength has been a headwind

- Recent U.S. dollar strength has been a notable headwind for non-U.S. equities as local currency revenues of companies continue to weaken against the U.S. dollar.
- Some contributing factors to U.S. dollar strength have been higher interest rate policy by the Federal Reserve compared to other central banks, U.S. economic and market strength, and recent rhetoric regarding potentially higher tariff rates on U.S. imports.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

Inflation concerns resurface

- The Fed continued the rate cutting cycle, most recently in December, bringing the target range to 4.25%-4.50%.
- The yield curve steepened, with rates rising for Treasuries one year and longer. The 10-year rose 77 bps to 4.58%.
- Inflation concerns resurfaced, with the breakeven inflation rate rising by 19 bps to 2.30% over the course of the quarter.

Performance drivers

- The Bloomberg US Aggregate Bond Index fell 3.1% due to the rise in rates.
- With the steepening yield curve, long government bonds fared the worst among sectors.
- Leveraged finance sectors (High yield: +0.2%, leveraged loans: +2.3%) were the only positive fixed income sectors as spreads tightened.

Credit spreads tighten

- Corporate credit spreads across both investment grade and leveraged finance tightened, with both being “priced to perfection.”
- New issuance continued to be strong, with 2024 totals for both IG and HY outpacing 2023.

MUNICIPAL BONDS

Negative returns in 4Q

- The muni AAA-rated curve shifted upward across the curve and the curve steepened.
- The spreads between the AAA 2s/10s key rates (24 bps) ended the year slightly tighter than Treasuries (33 bps).

Low dispersion across quality in 4Q and for the year

- AAA: -1.3%; +1.4%
- AA: -1.2%; +1.5%
- A: -1.2%; +1.5%
- BBB: -1.3%; +1.6%

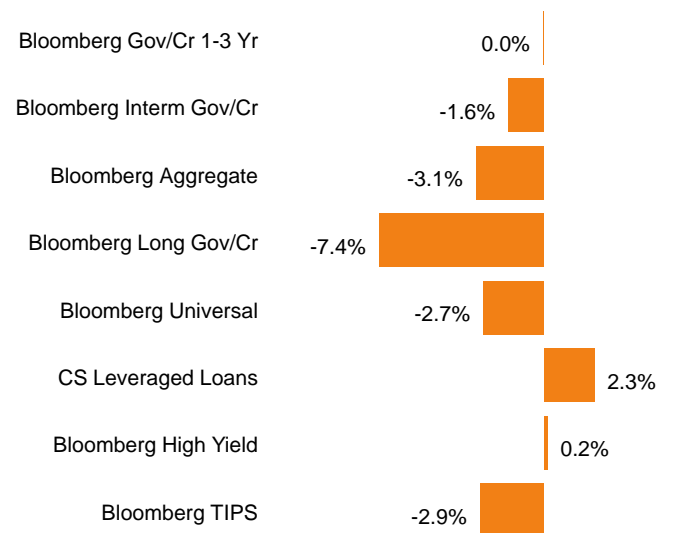
Robust issuance through 4Q, demand softened slightly

- Total issuance in 2024 was \$508 billion, beating the previous high of \$485 billion in 2020 and up 32% year over year.
- Demand absorbed issuance most of the quarter, but December exhibited three weeks of fund outflows, after 23 weeks of consecutive net inflows.

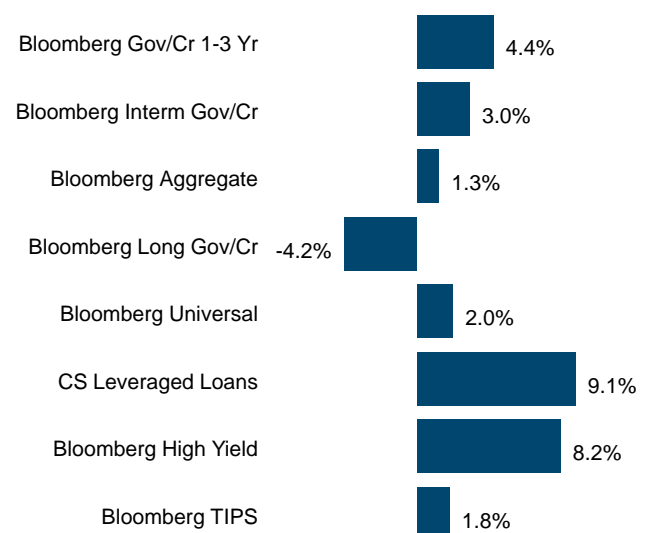
Muni valuations vs. U.S. Treasuries remain rich

- 10-year AAA muni/10-year U.S. Treasury yield ratio was rich relative to the 10-year median (67% now vs. 80% historical).

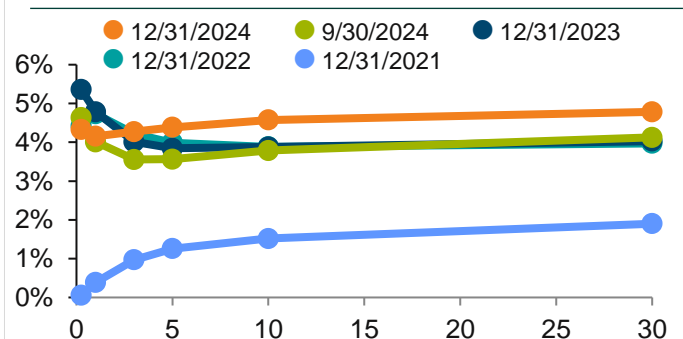
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

Political controversy dogs euro zone

- The euro zone was marred with political controversy in 4Q, specifically in Germany and France.
- GDP growth in the euro zone rose modestly (+0.4%), while the ECB cut rates in December.
- Japan’s GDP grew 1.2% on the back of strong exports and a weaker yen.

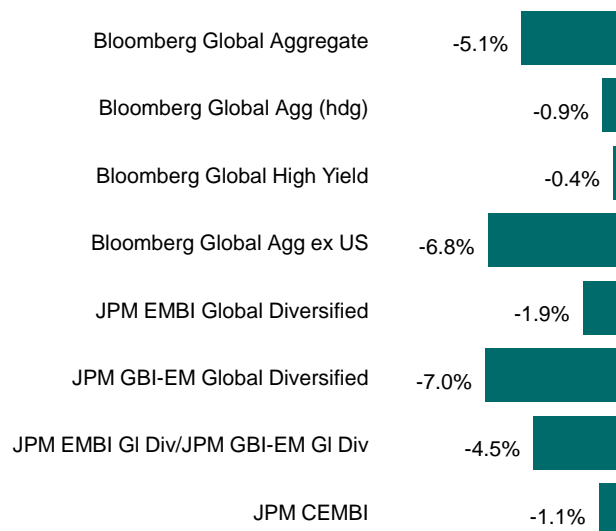
U.S. dollar surges

- The U.S. dollar rose 8% versus a basket of six developed market currencies.
- Global fixed income returns varied based on currency exposure, with the Bloomberg Global Aggregate ex US Hedged Index rising 0.7%, while the Bloomberg Global Aggregate ex US Unhedged Index fell by 6.8%.

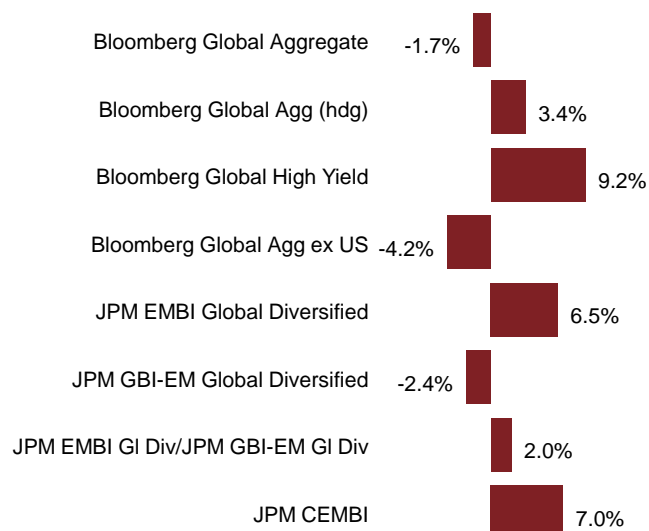
Emerging market debt faced similar challenges

- Both EM local and hard currency bonds posted negative returns on the quarter, weighed down by the strength of the dollar and geopolitical risk. Hard currency spreads narrowed at the tail end of the quarter, partially offsetting an early quarter drawdown.
- Brazil increased its policy rate by 150 bps in 4Q, resulting in the Brazilian real depreciating by 13.4% versus the U.S. dollar.

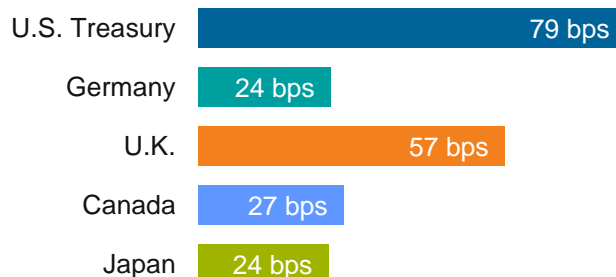
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

Active Management Overview

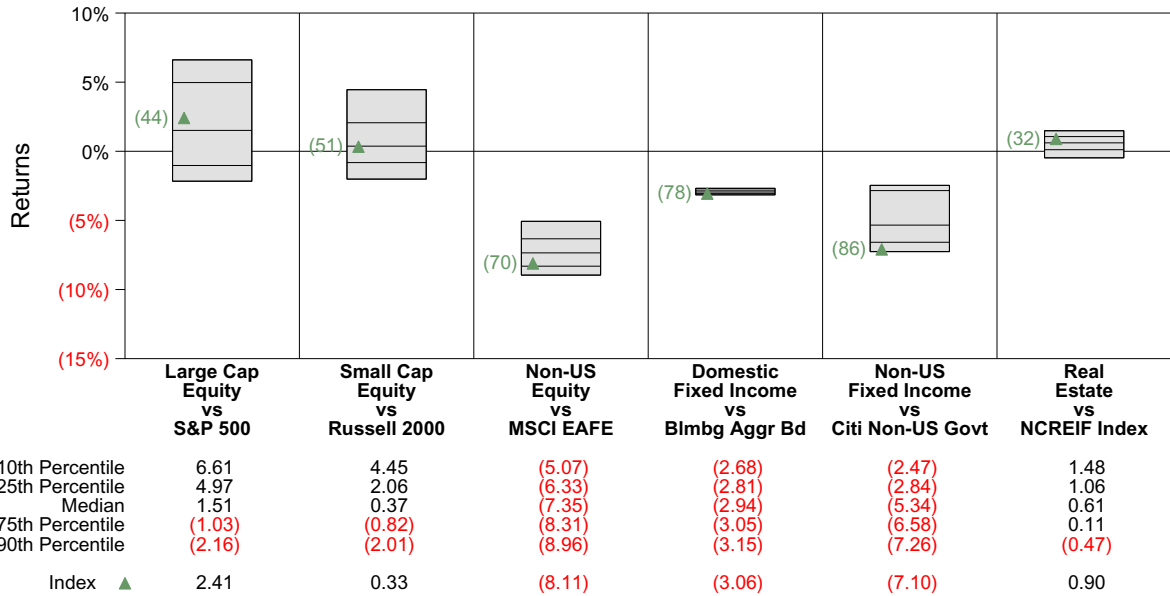
Market Overview

Active Management vs Index Returns

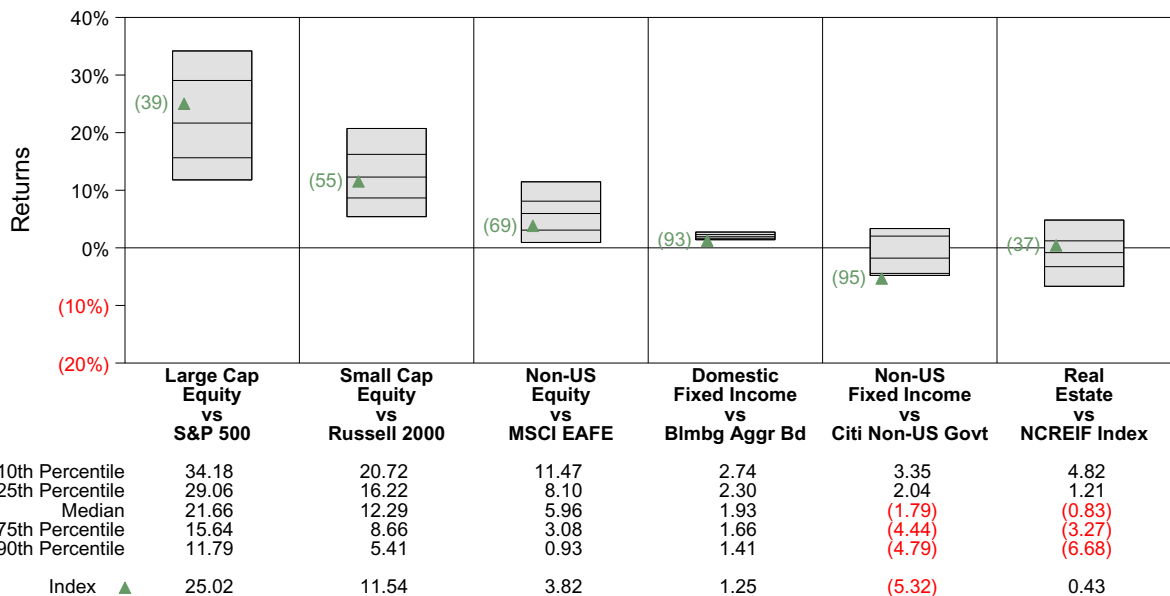
Market Overview

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 December 31, 2024



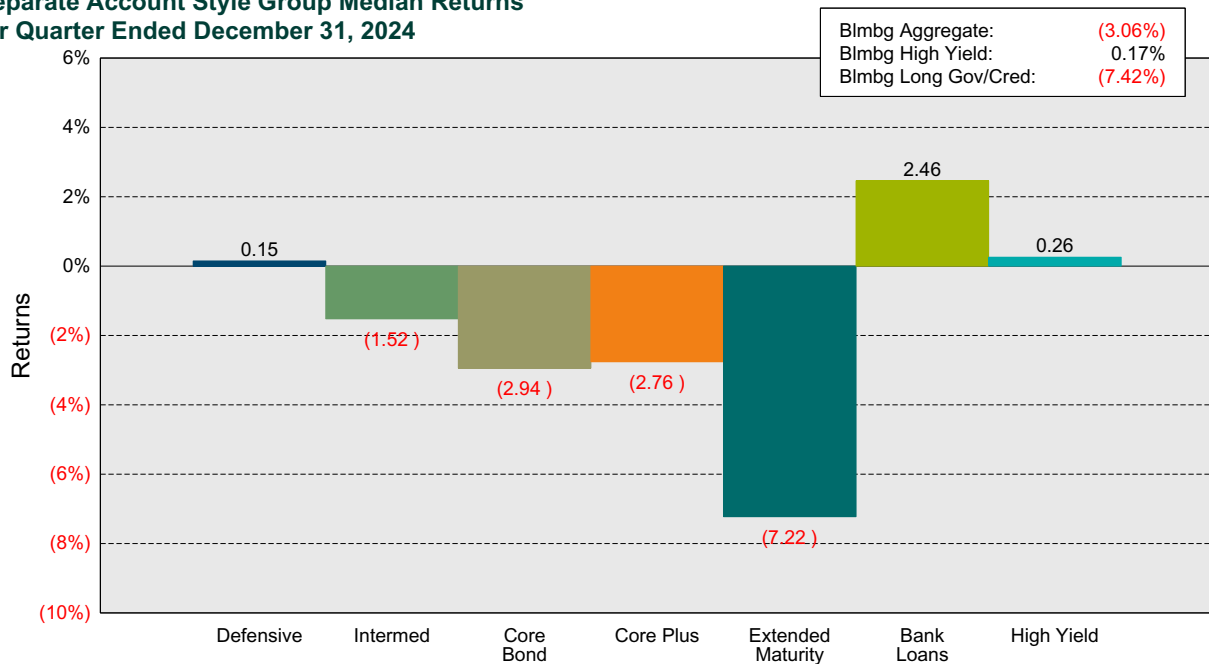
Range of Separate Account Manager Returns by Asset Class One Year Ended December 31, 2024



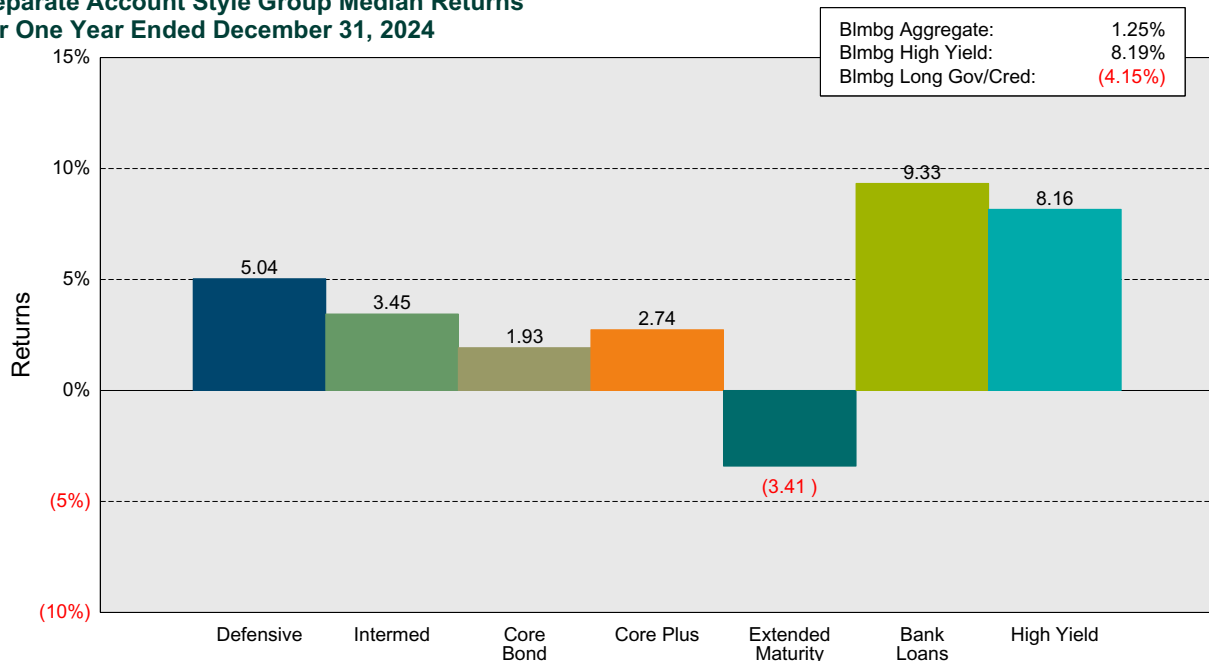
Domestic Fixed Income Active Management Overview

The Bloomberg US Aggregate Bond Index declined 3.1% in the quarter, but closed out the year positive (+1.3). U.S. Treasury yields soared, and the yield curve (2s/10s) experienced a notable steepening in 4Q. The 10-year yield increased from 3.8% to 4.6% and the 2-year yield rose from 3.7% to 4.3% as investors priced in resilient economic data, persistent inflation concerns, and the anticipation of continued fiscal borrowing. Corporates outperformed U.S. Treasuries with excess returns of 82 bps while agency-backed mortgages, facing headwinds from increased rate volatility, underperformed (-13 bps). High yield corporates outperformed investment grade (Bloomberg High Yield Index: +0.2%) and were up 8.2% for the year. High yield spreads ground tighter and continued to trade through historical averages.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2024



Separate Account Style Group Median Returns for One Year Ended December 31, 2024



Asset Allocation

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2024, with the distribution as of September 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

| | December 31, 2024 | | Net New Inv. | Inv. Return | September 30, 2024 | |
|------------------------------|----------------------|----------------|---------------------|----------------------|----------------------|----------------|
| | Market Value | Weight | | | Market Value | Weight |
| Domestic Fixed Income | | | | | | |
| Insight Long Term | 636,755,081 | 84.56% | (48,000,000) | (4,224,886) | 688,979,966 | 94.44% |
| Insight Liquid | 116,257,178 | 15.44% | 75,000,000 | 705,006 | 40,552,172 | 5.56% |
| Total Fund | \$753,012,258 | 100.00% | \$27,000,000 | \$(3,519,880) | \$729,532,138 | 100.00% |

*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 December 31, 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 December 31, 2024

| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years |
|---------------------------------|-----------------|--------------|--------------------|--------------------|--------------------|
| Domestic Fixed Income | | | | | |
| Long Term Operating Fund^ | (0.59%) | 3.89% | 1.27% | 1.47% | 1.95% |
| Bimbg Govt/Cred 1-5 Year Idx | (0.71%) | 3.76% | 0.94% | 1.29% | 1.83% |
| ML 1-5 Govt/Corp | (0.66%) | 3.91% | 0.98% | 1.33% | 1.86% |
| Liquid Operating Monies^ | 1.27% | 5.41% | 3.94% | 2.55% | 2.43% |
| Citigroup 3-Month Treasury Bill | 1.23% | 5.45% | 4.05% | 2.54% | 2.40% |
| Total Fund | (0.47%) | 4.09% | 1.72% | 1.65% | 2.03% |
| Target* | (0.28%) | 4.23% | 1.59% | 1.57% | 1.98% |

* 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 December 31, 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 December 31, 2024 | | | |
|---|---------------------|---------------------|-------------------------|
| | Last 10 Years | Last 15 Years | Last 29-1/4 Years |
| Domestic Fixed Income | | | |
| Long Term Operating Fund^ | 1.72% | 1.96% | 3.75% |
| Blmbg Govt/Cred 1-5 Year Idx | 1.66% | 1.85% | 3.58% |
| ML 1-5 Govt/Corp | 1.70% | 1.90% | 3.61% |
| | | | |
| Liquid Operating Monies^ | 1.86% | 1.29% | 2.57% |
| Citigroup 3-Month Treasury Bill | 1.79% | 1.21% | 2.33% |
| | | | |
| Total Fund | 1.71% | 1.82% | 3.56% |
| Target* | 1.72% | 1.77% | 3.36% |

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

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Investment Manager Returns

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| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---------------------------------|--------------|--------------|----------------|----------------|--------------|
| Domestic Fixed Income | | | | | |
| Long Term Operating Fund^ | 3.89% | 4.96% | (4.75%) | (0.79%) | 4.42% |
| Blmbg Govt/Cred 1-5 Year Idx | 3.76% | 4.89% | (5.50%) | (0.97%) | 4.71% |
| ML 1-5 Govt/Corp | 3.91% | 4.89% | (5.54%) | (0.87%) | 4.65% |
| Liquid Operating Monies^ | 5.41% | 5.17% | 1.30% | 0.15% | 0.84% |
| Citigroup 3-Month Treasury Bill | 5.45% | 5.26% | 1.50% | 0.05% | 0.58% |
| Total Fund | 4.09% | 5.01% | (3.70%) | (0.61%) | 3.73% |
| Target* | 4.23% | 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.

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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 |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|
| Domestic Fixed Income | | | | | |
| 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% |
| Total Fund | 4.26% | 1.72% | 1.02% | 1.15% | 0.80% |
| Target* | 4.51% | 1.49% | 1.19% | 1.35% | 0.85% |

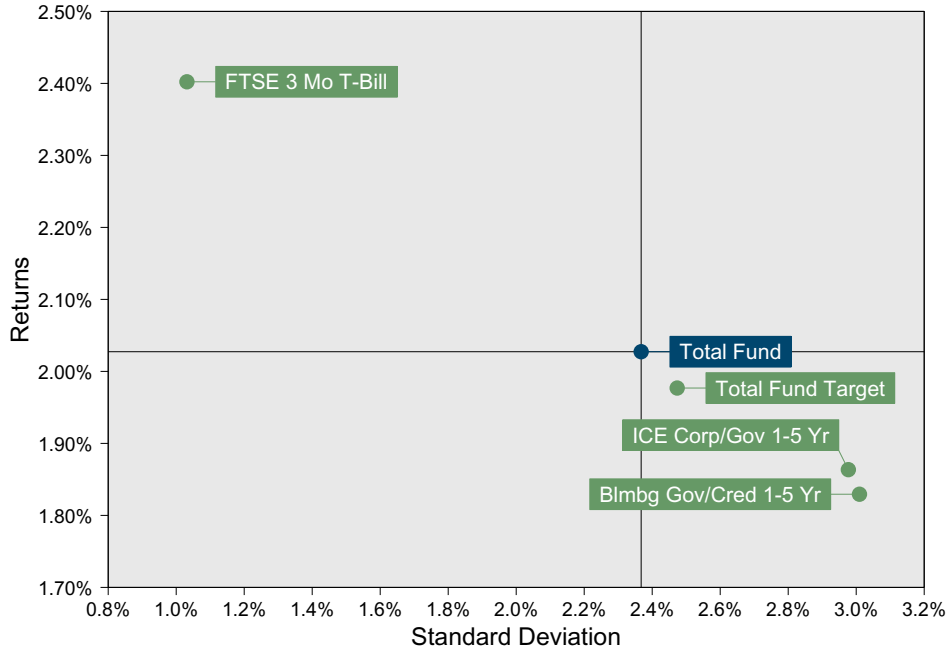
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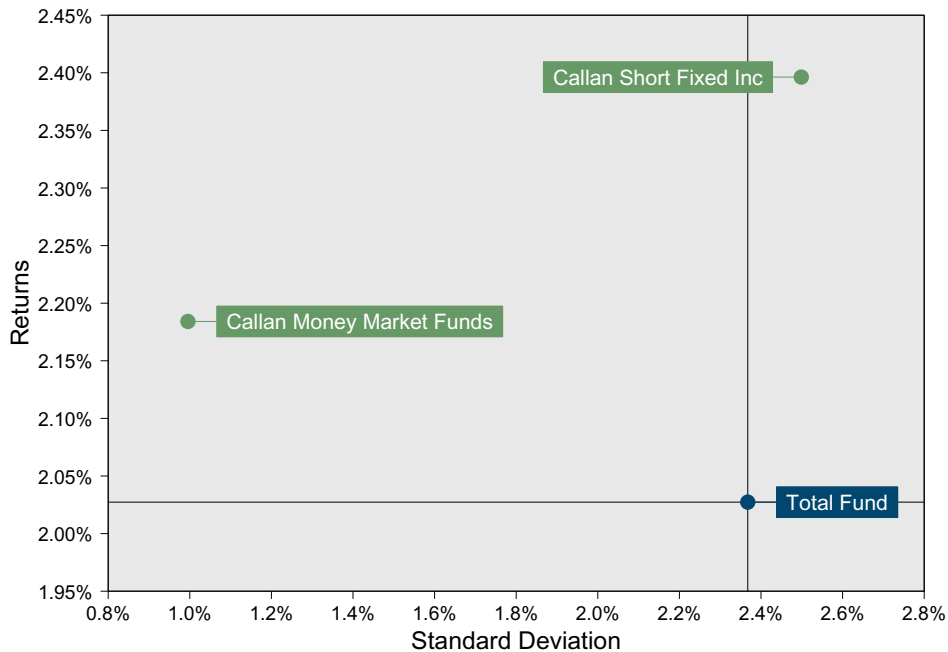
Asset Class Risk and Return

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 December 31, 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.

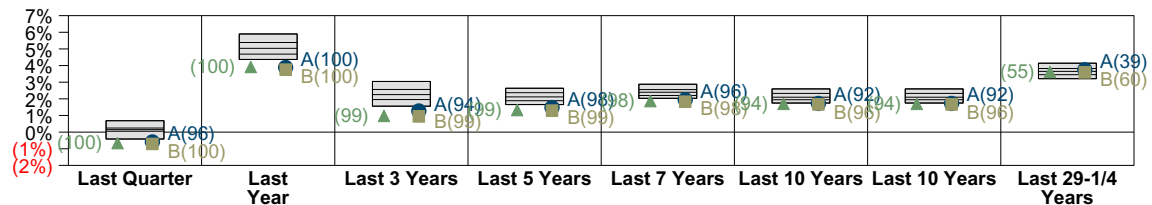
Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a (0.59)% return for the quarter placing it in the 96 percentile of the Callan Short Term Fixed Income group for the quarter and in the 100 percentile for the last year.
- Long Term Operating Fund's portfolio outperformed the ICE Corp/Gov 1-5 Yr by 0.07% for the quarter and underperformed the ICE Corp/Gov 1-5 Yr for the year by 0.03%.

Quarterly Asset Growth

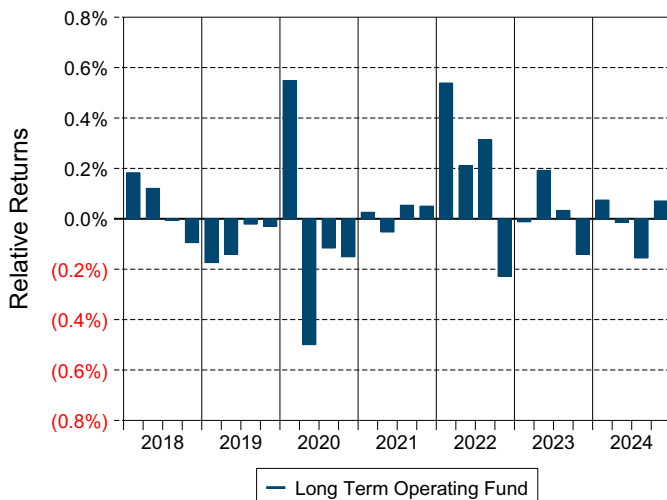
| | |
|---------------------------|---------------|
| Beginning Market Value | \$688,979,966 |
| Net New Investment | \$-48,000,000 |
| Investment Gains/(Losses) | \$-4,224,886 |
| Ending Market Value | \$636,755,081 |

Performance vs Callan Short Term Fixed Income (Gross)

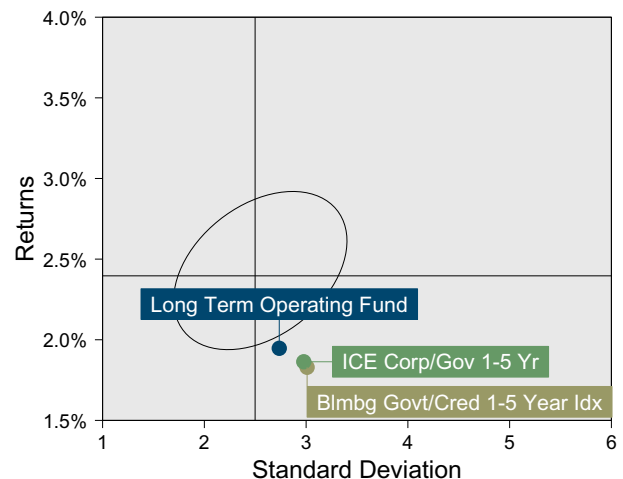


| | | | | | | | | |
|----------------------------------|------------|------|------|------|------|------|------|------|
| 10th Percentile | 0.69 | 5.90 | 3.05 | 2.64 | 2.88 | 2.60 | 2.60 | 4.14 |
| 25th Percentile | 0.25 | 5.39 | 2.56 | 2.37 | 2.56 | 2.33 | 2.33 | 3.82 |
| Median | 0.15 | 5.04 | 2.26 | 2.12 | 2.40 | 2.10 | 2.10 | 3.65 |
| 75th Percentile | 0.05 | 4.69 | 1.96 | 1.89 | 2.20 | 1.95 | 1.95 | 3.45 |
| 90th Percentile | (0.41) | 4.37 | 1.56 | 1.65 | 2.03 | 1.75 | 1.75 | 3.21 |
| Long Term Operating Fund | ● A (0.59) | 3.89 | 1.27 | 1.47 | 1.95 | 1.72 | 1.72 | 3.75 |
| Bloomberg Govt/Cred 1-5 Year Idx | ■ B (0.71) | 3.76 | 0.94 | 1.29 | 1.83 | 1.66 | 1.66 | 3.58 |
| ICE Corp/Gov 1-5 Yr | ▲ (0.66) | 3.91 | 0.98 | 1.33 | 1.86 | 1.70 | 1.70 | 3.61 |

Relative Return vs ICE Corp/Gov 1-5 Yr



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



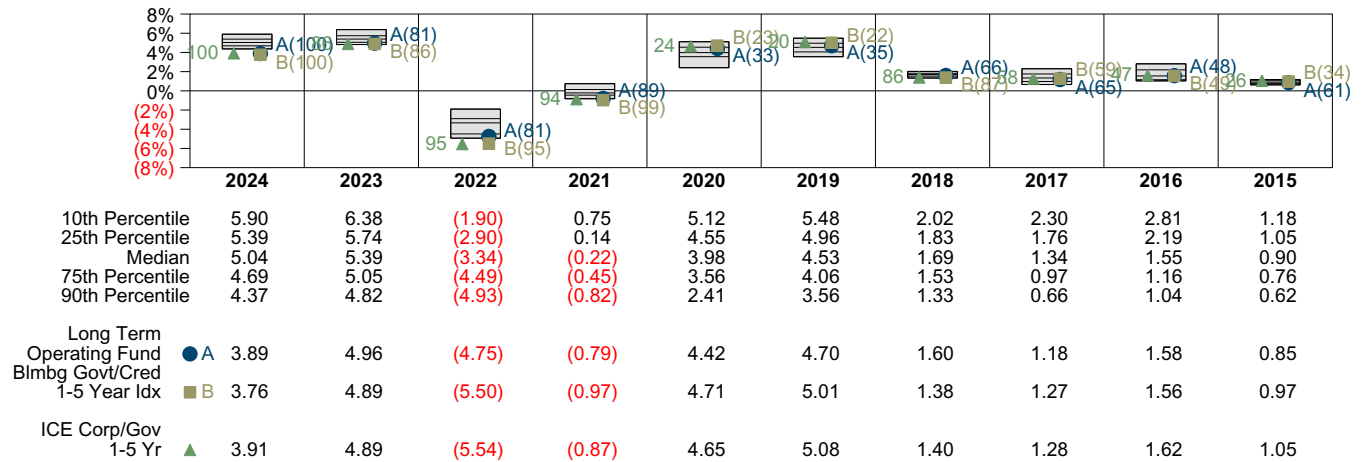
Long Term Operating Fund Return Analysis Summary

Return Analysis

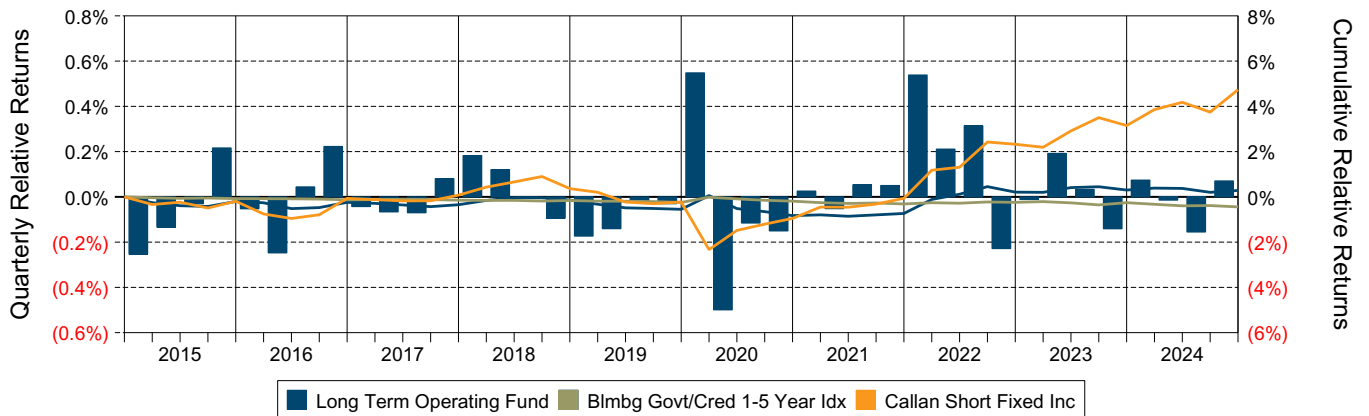
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

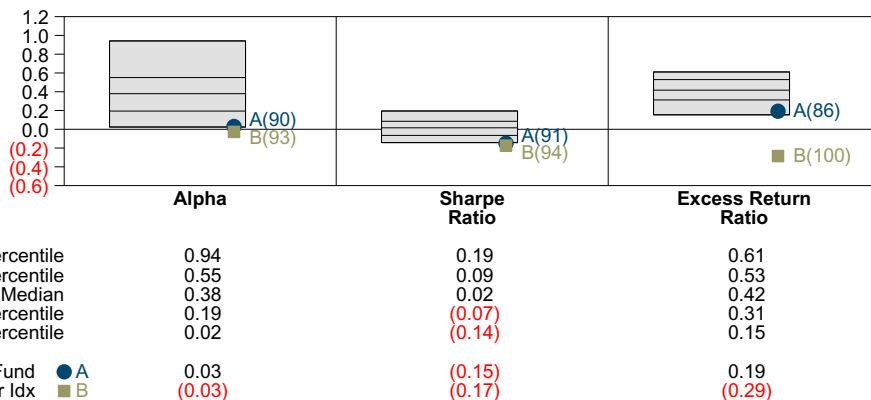
Performance vs Callan Short Term Fixed Income (Gross)



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 December 31, 2024

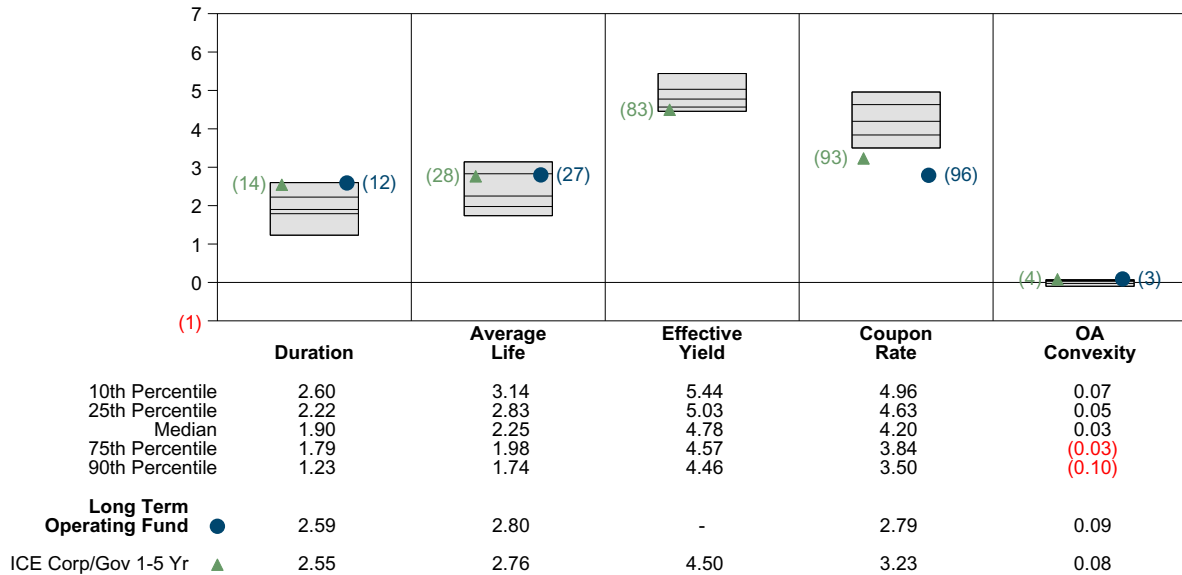


Long Term Operating Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

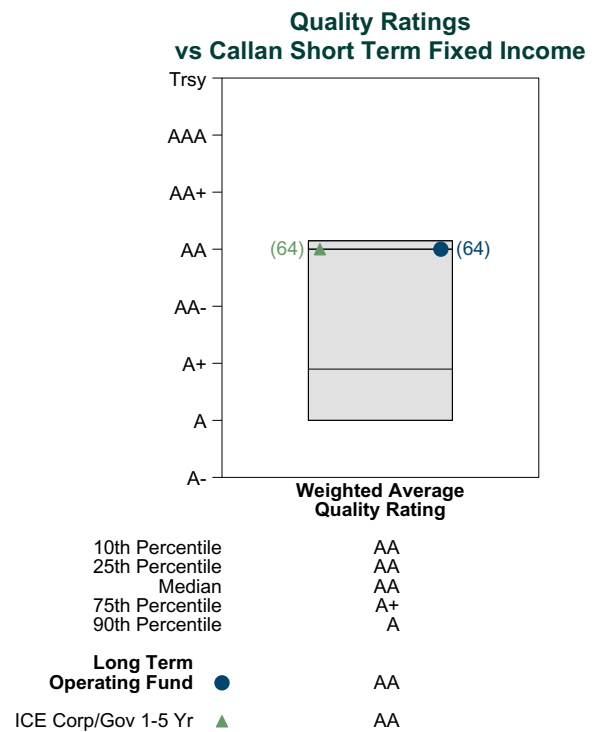
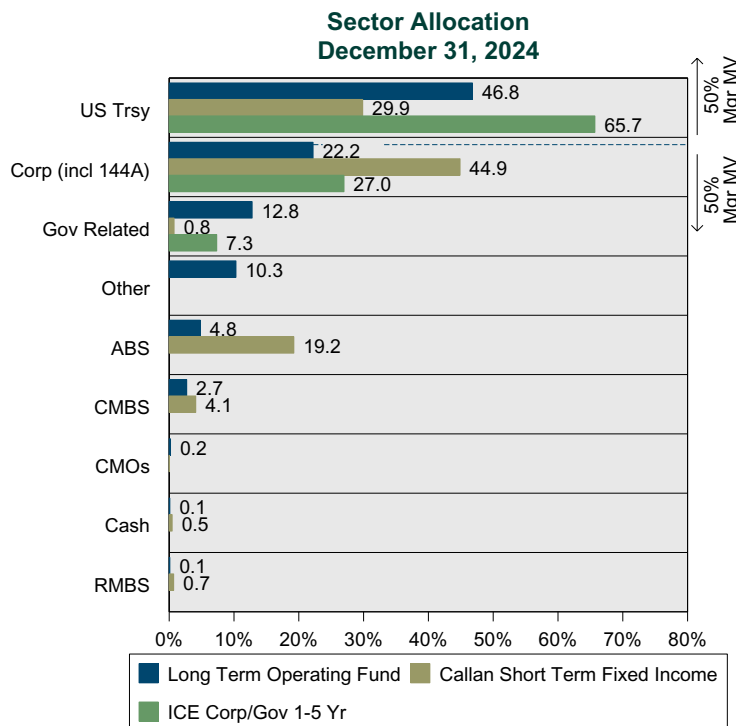
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Short Term Fixed Income as of December 31, 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.

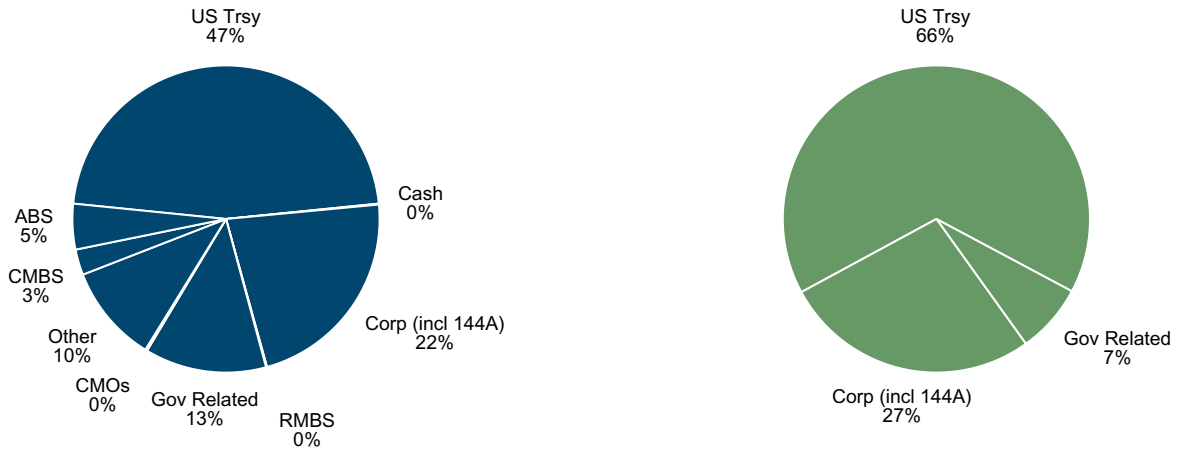


Long Term Operating Fund Portfolio Characteristics Summary As of December 31, 2024

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.

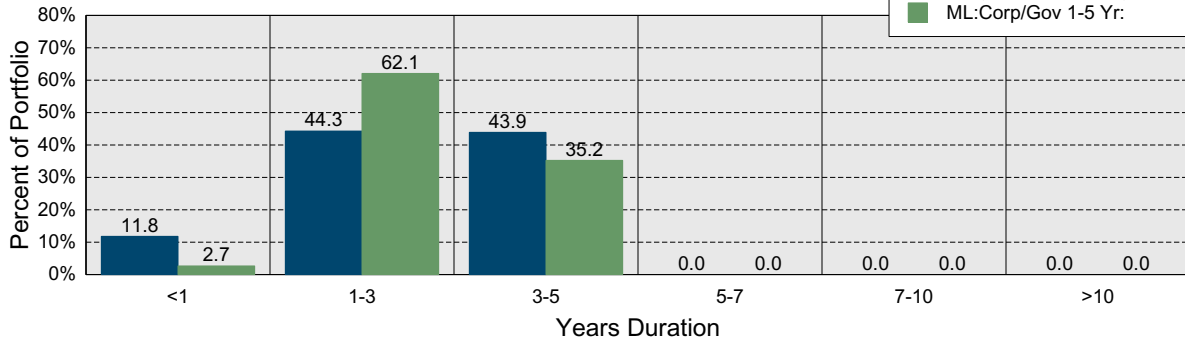
Sector Allocation



Long Term Operating Fund

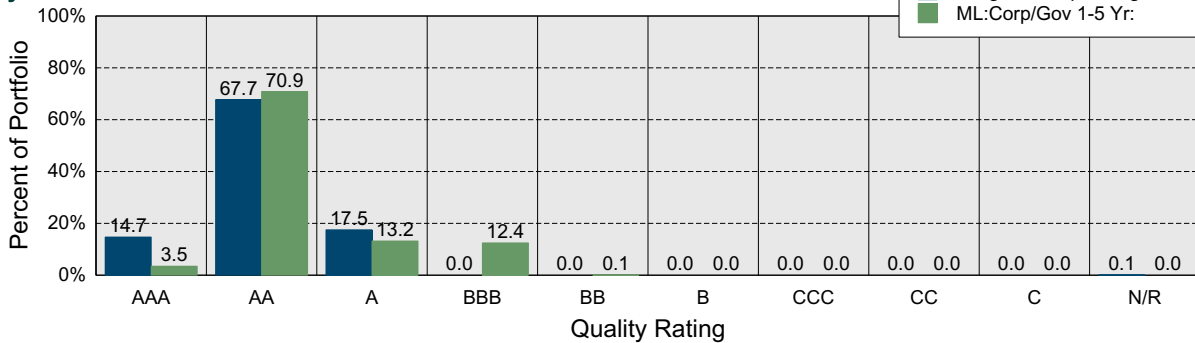
ML:Corp/Gov 1-5 Yr

Duration Distribution



| Weighted Average: | Duration |
|---------------------------|----------|
| Long Term Operating Fund: | 2.59 |
| ML:Corp/Gov 1-5 Yr: | 2.55 |

Quality Distribution



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

Liquid Operating Money Period Ended December 31, 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.

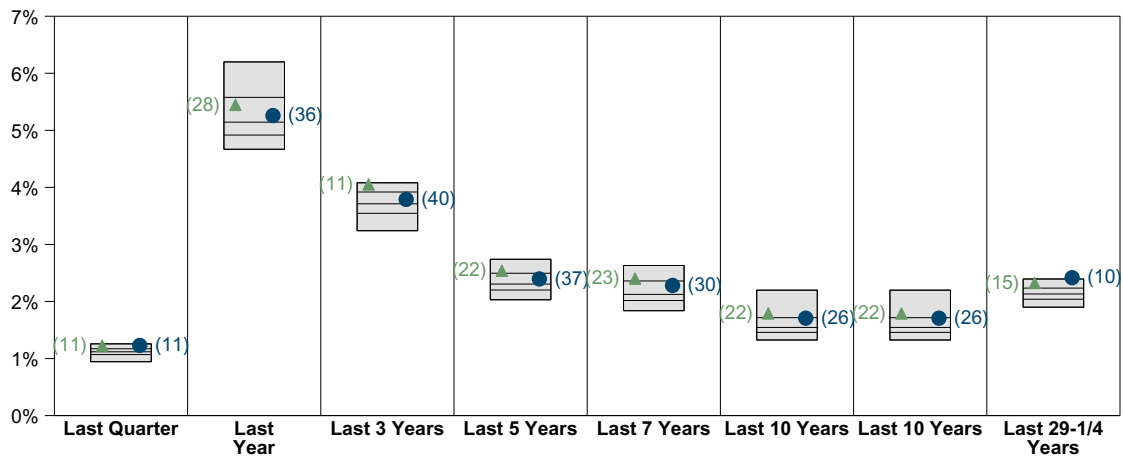
Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a 1.23% return for the quarter placing it in the 11 percentile of the Callan Money Market Funds group for the quarter and in the 36 percentile for the last year.
- Liquid Operating Money Net's portfolio outperformed the Citigroup 3-Month Treasury Bill by 0.00% for the quarter and underperformed the Citigroup 3-Month Treasury Bill for the year by 0.19%.

Quarterly Asset Growth

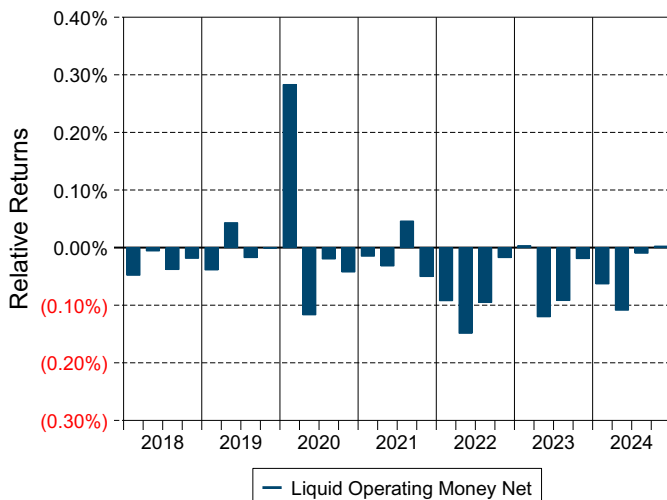
| | |
|---------------------------|---------------|
| Beginning Market Value | \$40,552,172 |
| Net New Investment | \$75,000,000 |
| Investment Gains/(Losses) | \$705,006 |
| Ending Market Value | \$116,257,178 |

Performance vs Callan Money Market Funds (Net)

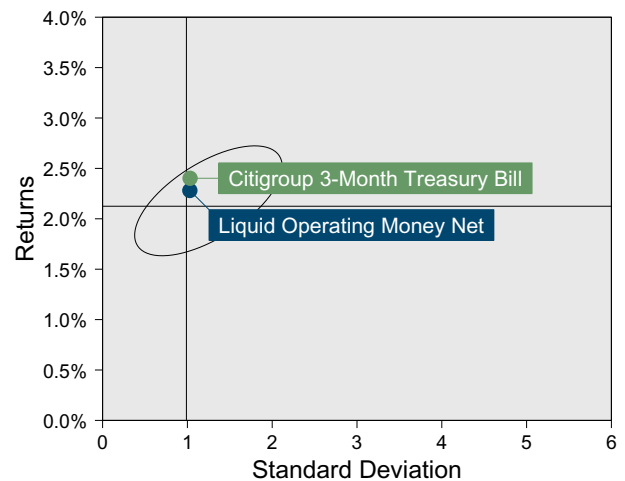


| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 10 Years | Last 29-1/4 Years |
|-----------------------------------|--------------|-----------|--------------|--------------|--------------|---------------|---------------|-------------------|
| 10th Percentile | 1.26 | 6.20 | 4.08 | 2.74 | 2.63 | 2.20 | 2.20 | 2.39 |
| 25th Percentile | 1.17 | 5.58 | 3.92 | 2.50 | 2.36 | 1.72 | 1.72 | 2.23 |
| Median | 1.12 | 5.14 | 3.71 | 2.31 | 2.12 | 1.55 | 1.55 | 2.13 |
| 75th Percentile | 1.07 | 4.92 | 3.55 | 2.20 | 2.02 | 1.46 | 1.46 | 2.04 |
| 90th Percentile | 0.94 | 4.67 | 3.24 | 2.03 | 1.84 | 1.32 | 1.32 | 1.90 |
| Liquid Operating Money Net | ● 1.23 | 5.26 | 3.79 | 2.40 | 2.28 | 1.71 | 1.71 | 2.42 |
| Citigroup 3-Month Treasury Bill | ▲ 1.23 | 5.45 | 4.05 | 2.54 | 2.40 | 1.79 | 1.79 | 2.33 |

Relative Returns vs Citigroup 3-Month Treasury Bill



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



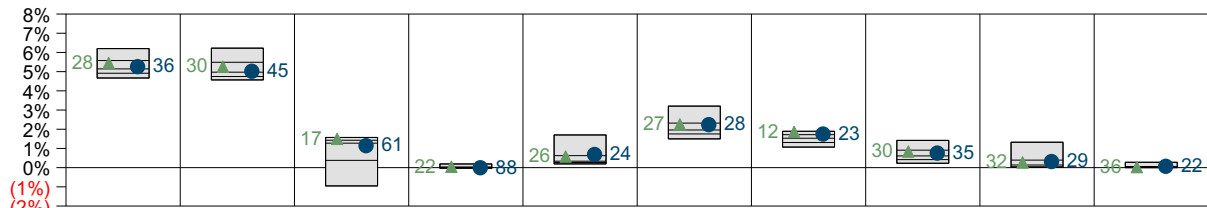
Liquid Operating Money Net Return Analysis Summary

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.

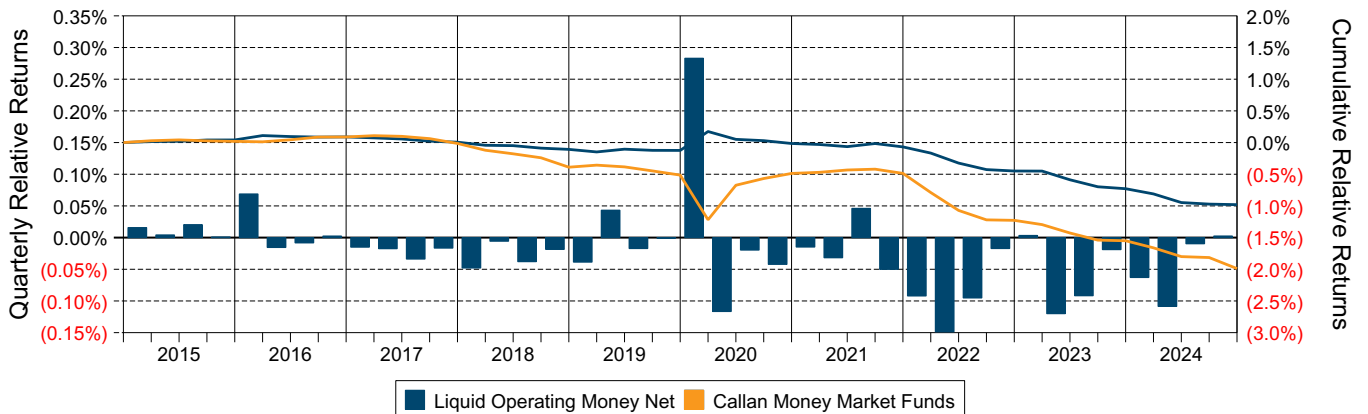
Performance vs Callan Money Market Funds (Net)



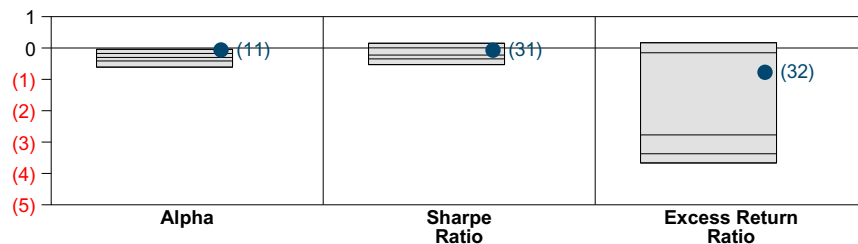
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------------|------|------|--------|--------|------|------|------|------|------|------|
| 10th Percentile | 6.20 | 6.22 | 1.57 | 0.19 | 1.70 | 3.20 | 1.89 | 1.42 | 1.32 | 0.28 |
| 25th Percentile | 5.58 | 5.49 | 1.43 | 0.03 | 0.62 | 2.32 | 1.72 | 0.91 | 0.39 | 0.06 |
| Median | 5.14 | 4.97 | 1.27 | 0.01 | 0.34 | 1.96 | 1.53 | 0.61 | 0.14 | 0.01 |
| 75th Percentile | 4.92 | 4.75 | 0.38 | 0.01 | 0.27 | 1.76 | 1.31 | 0.42 | 0.05 | 0.01 |
| 90th Percentile | 4.67 | 4.57 | (0.95) | (0.03) | 0.19 | 1.50 | 1.07 | 0.23 | 0.01 | 0.00 |

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------------------------|------|------|------|--------|------|------|------|------|------|------|
| Liquid Operating Money Net ● | 5.26 | 5.02 | 1.14 | (0.00) | 0.69 | 2.24 | 1.75 | 0.76 | 0.32 | 0.07 |
| Citigroup 3-Month Treasury Bill ▲ | 5.45 | 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 December 31, 2024



| | Alpha | Sharpe Ratio | Excess Return Ratio |
|-----------------|--------|--------------|---------------------|
| 10th Percentile | (0.04) | 0.15 | 0.17 |
| 25th Percentile | (0.17) | 0.00 | (0.15) |
| Median | (0.30) | (0.23) | (2.77) |
| 75th Percentile | (0.41) | (0.35) | (3.37) |
| 90th Percentile | (0.61) | (0.53) | (3.67) |

| | | | |
|-------------------------------------|--------|--------|--------|
| Liquid Operating Money Net ● | (0.06) | (0.07) | (0.78) |
|-------------------------------------|--------|--------|--------|

Definitions

Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

Risk/Reward Statistics

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

Disclosures

List of Callan's Investment Manager Clients

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

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| Manager Name |
|-----------------------------------|
| abrdn Investments |
| Acadian Asset Management LLC |
| Adams Street Partners, LLC |
| Aegon Asset Management |
| AEW Capital Management, L.P. |
| AllianceBernstein |
| Allspring Global Investments, LLC |
| Altrinsic Global Advisors, LLC |
| American Century Investments |
| American Realty Advisors |
| Amundi US, Inc. |
| Antares Capital LP |
| Apollo Global Management, Inc. |
| AQR Capital Management |
| Ares Management LLC |
| ARGA Investment Management, LP |
| Ariel Investments, LLC |
| Aristotle Capital Management, LLC |

| Manager Name |
|--|
| Atlanta Capital Management Co., LLC |
| Audax Private Debt |
| AXA Investment Managers |
| Baillie Gifford International, LLC |
| Baird Advisors |
| Barings LLC |
| Baron Capital Management, Inc. |
| Barrow, Hanley, Mewhinney & Strauss, LLC |
| BentallGreenOak |
| Beutel, Goodman & Company Ltd. |
| BlackRock |
| Blackstone Group (The) |
| Blue Owl Capital, Inc. |
| BNY Mellon Asset Management |
| Boston Partners |
| Brandes Investment Partners, L.P. |
| Brandywine Global Investment Management, LLC |
| Brookfield Asset Management Inc. |

Manager Name

Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
Cercano Management LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comvest Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
EAM Investors, LLC
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors

Manager Name

Impax Asset Management LLC
Income Research + Management
Insight Investment
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Rudnick Investment Management, LLC
KeyCorp
King Street Capital Management, L.P.
Kohlberg Kravis Roberts & Co. L.P. (KKR)
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Manulife Investment Management
Manulife | CQS Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newmarket Capital
Newton Investment Management
Nikko Asset Management Co., Ltd.
Ninety One North America, Inc.
Northern Trust Asset Management
Nuveen

Manager Name

Oaktree Capital Management, L.P.

Orbis Investment Management Limited

P/E Investments

Pacer Financial Inc.

Pacific Investment Management Company

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peavine Capital

Peregrine Capital Management, LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polaris Capital Management

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Rockpoint

S&P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Manager Name

Segall Bryant & Hamill

SLC Management

Star Mountain Capital, LLC

State Street Global Advisors

Strategic Global Advisors, LLC

Tilden Park Capital Management LP

Tri-Star Bank

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott & Partners Limited

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC

Xponance, Inc.

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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.

Investment Transactions and Balances in LAIF

**Orange County Sanitation District
Investment Transactions and Balances in the
State of California Local Agency Investment Fund
December 31, 2024**

| | <u>Par Value</u> | <u>Book Value</u> | <u>Market Value</u> | <u>Rate</u> | <u>Yield</u> |
|---------------------------------|------------------|-------------------|---------------------|-------------|--------------|
| Balance | | | | | |
| 12/1/2024 | \$72,662,667 | \$72,662,667 | \$72,662,667 | 4.43 | 4.43 |
| Deposits: | | | | | |
| 12/19/2024 | 14,000,000 | 14,000,000 | 14,000,000 | 4.43 | 4.43 |
| Total Deposits | 14,000,000 | 14,000,000 | 14,000,000 | 4.43 | 4.43 |
| Quarterly Interest Distribution | | | | | |
| | - | - | - | 4.43 | 4.43 |
| Withdrawals: | | | | | |
| 12/3/2024 | (1,800,000) | (1,800,000) | (1,800,000) | 4.43 | 4.43 |
| 12/11/2024 | (7,000,000) | (7,000,000) | (7,000,000) | 4.43 | 4.43 |
| 12/17/2024 | (4,000,000) | (4,000,000) | (4,000,000) | 4.43 | 4.43 |
| 12/23/2024 | (6,000,000) | (6,000,000) | (6,000,000) | 4.43 | 4.43 |
| Total Withdrawals | (18,800,000) | (18,800,000) | (18,800,000) | 4.43 | 4.43 |
| Balance | | | | | |
| 12/31/2024 | \$67,862,667 | \$67,862,667 | \$67,862,667 | 4.43 | 4.43 |

BNY Mellon Owner Controlled Insurance Program Escrow Account



Account Statement

Statement Period 12/01/2024 Through 12/31/2024

Account 00300282 Base Currency = USD
OCSD LIBERTY MUTUAL

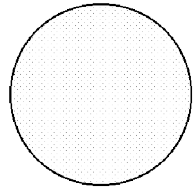
CLIENT SERVICE MANAGER: ROSS KEGLER
240 GREENWICH ST
NEW YORK, NY 10286
+12128152716
ROSS.B.KEGLER@BNYMELLON.COM

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Account Overview



| Percent of all Investments | Asset Classification | Market Value |
|----------------------------|---------------------------------|-------------------|
| 100% | CASH AND SHORT TERM | 250,000.00 |
| 100% | TOTAL OF ALL INVESTMENTS | 250,000.00 |

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 % |
| ACCOUNT TOTALS | 250,000.00 | 250,000.00 | 0.00 | 0.00 | 0.00 % |

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 Period 12/01/2024 Through 12/31/2024
 Account 00300282 Base Currency = USD
 OCSD LIBERTY MUTUAL

Statement of Assets Held by Asset Classification

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

Total Market Value Plus Total Accrued Income 250,000.00

Statement of Transactions by Transaction Date

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

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
12/1/2024 to 12/31/2024

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

Account Summary

| Source | Balance as of 12/1/2024 | Contributions | Earnings | Expenses | Distributions | Transfers | Balance as of 12/31/2024 |
|---------------|----------------------------|---------------|----------------------|-------------------|---------------|---------------|-----------------------------|
| OC SAN A1 | \$11,096,193.39 | \$0.00 | -\$269,162.11 | \$4,029.04 | \$0.00 | \$0.00 | \$10,823,002.24 |
| OC SAN B1 | \$5,679,063.80 | \$0.00 | -\$147,659.59 | \$2,064.16 | \$0.00 | \$0.00 | \$5,529,340.05 |
| Totals | \$16,775,257.19 | \$0.00 | -\$416,821.70 | \$6,093.20 | \$0.00 | \$0.00 | \$16,352,342.29 |

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 | -2.43% | -1.47% | 9.69% | 2.97% | - | - | 1/14/2022 |
| OC SAN B1 | -2.60% | -1.21% | 11.19% | 3.70% | - | - | 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 3
 Print Date: 01/29/2025 at 12:09:44 pm
 As of Date: 12/31/2024

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> |
|--|--------------|---------------------------|--------------|--------------|--------------------|----------------------|----------------------|-----------------------------|---------------------------|--------------|-----------------------|
| Cash & Cash Equivalents | | | | | | | | | | | |
| SHORT TERM FDS-TAXABLE (ACM) | | | | | | | | | | | |
| FIRST AM GOVT OB FD CL X | 31846V336 | 3.7% | 403,713.6300 | 1.0000 | 12/31/2024 | 403,713.63 | 403,713.63 | 0.00 | 17,415.94 | 4.3% | 1,341.28 |
| Total for SHORT TERM FDS-TAXABLE (ACM) | | | | | | 403,713.63 | 403,713.63 | 0.00 | 17,415.94 | 4.3% | 1,341.28 |
| Total For Cash & Cash Equivalents | | | | | | 403,713.63 | 403,713.63 | 0.00 | 17,415.94 | 4.3% | 1,341.28 |
| Mutual/Collective Funds | | | | | | | | | | | |
| CLOSED END MUTUAL FUND EQUITY | | | | | | | | | | | |
| SCHWAB U S LARGE CAP ETF | 808524201 | 24.4% | 113,754.0000 | 23.1800 | 12/31/2024 | 2,636,817.72 | 2,596,745.10 | 40,072.62 | 32,078.63 | 1.2% | |
| Total for CLOSED END MUTUAL FUND EQUITY | | | | | | 2,636,817.72 | 2,596,745.10 | 40,072.62 | 32,078.63 | 1.2% | |
| CLOSED END MUTUAL FUND FIXED | | | | | | | | | | | |
| ISHARES CORE U.S. AGGREGATE BOND ETF | 464287226 | 8.8% | 9,802.0000 | 96.9000 | 12/31/2024 | 949,813.80 | 954,243.12 | -4,429.32 | 35,228.39 | 3.7% | |
| Total for CLOSED END MUTUAL FUND FIXED | | | | | | 949,813.80 | 954,243.12 | -4,429.32 | 35,228.39 | 3.7% | |
| MUTUAL FUNDS - EQUITY | | | | | | | | | | | |
| COHEN & STEERS INSTL REALTY SHARES | 19247U106 | 3.9% | 8,726.4850 | 47.9100 | 12/31/2024 | 418,085.90 | 423,140.40 | -5,054.50 | 12,426.51 | 3.0% | |
| COLUMBIA CONTRARIAN CORE FUND | 19766M709 | 7.2% | 21,442.1240 | 36.4900 | 12/31/2024 | 782,423.10 | 732,507.01 | 49,916.09 | 5,424.86 | 0.7% | |
| COLUMBIA SMALL CAP GROWTH INST3 | 19765Y340 | 0.4% | 1,408.8900 | 29.6200 | 12/31/2024 | 41,731.32 | 38,772.65 | 2,958.67 | 0.00 | 0.0% | |
| EMERALD GROWTH INSTITUTIONAL | 317609253 | 0.4% | 1,479.9720 | 25.7700 | 12/31/2024 | 38,138.88 | 32,092.08 | 6,046.80 | 1,000.46 | 2.6% | |
| FIDELITY INTERNATIONAL INDEX FUND | 315911727 | 3.1% | 6,986.7870 | 47.5400 | 12/31/2024 | 332,151.85 | 346,355.09 | -14,203.24 | 10,871.44 | 3.3% | |
| GOLDMAN SACHS GQG PTNRS INTL OPPS IN | 38147N293 | 1.0% | 5,783.2390 | 19.5600 | 12/31/2024 | 113,120.15 | 133,250.85 | -20,130.70 | 2,590.89 | 2.3% | |
| HARTFORD SCHRODERS EMERGING MARKETS | 41665X859 | 1.6% | 10,277.8000 | 16.6000 | 12/31/2024 | 170,611.48 | 162,828.99 | 7,782.49 | 2,281.67 | 1.3% | |
| LAZARD CL LIST INFRASTR INST | 52106N459 | 1.3% | 8,668.2960 | 15.6300 | 12/31/2024 | 135,485.47 | 144,165.15 | -8,679.68 | 4,498.85 | 3.3% | |
| MFS INTERNATIONAL GROWTH R6 | 552746356 | 1.2% | 3,039.1450 | 41.3900 | 12/31/2024 | 125,790.21 | 123,202.81 | 2,587.40 | 2,133.48 | 1.7% | |
| NYLI CBRE GLOBAL INFRASTRUCTURE FD I | 56064L298 | 1.2% | 9,987.2970 | 13.0700 | 12/31/2024 | 130,533.97 | 130,494.52 | 39.45 | 2,726.53 | 2.1% | |
| PUTNAM CORE EQUITY FUND Y | 74676P839 | 3.4% | 8,480.3750 | 43.2000 | 12/31/2024 | 366,352.20 | 368,012.63 | -1,660.43 | 2,671.32 | 0.7% | |
| UNDISCOVERED MGRS BEHAVIORAL VALUE | 904504479 | 1.0% | 1,333.6290 | 84.2800 | 12/31/2024 | 112,398.25 | 101,004.57 | 11,393.68 | 2,213.82 | 2.0% | |
| Total for MUTUAL FUNDS - EQUITY | | | | | | 2,766,822.79 | 2,735,826.75 | 30,996.04 | 48,839.84 | 1.8% | |
| MUTUAL FUNDS-FIXED TAXABLE | | | | | | | | | | | |
| BAIRD AGGREGATE BOND FD INSTL | 057071854 | 12.1% | 136,027.2550 | 9.6500 | 12/31/2024 | 1,312,663.01 | 1,310,953.88 | 1,709.13 | 53,458.71 | 4.1% | |
| DODGE COX INCOME | 256210105 | 11.5% | 100,736.9430 | 12.3800 | 12/31/2024 | 1,247,123.35 | 1,264,901.94 | -17,778.59 | 52,886.90 | 4.2% | |
| NYLI MACKAY HIGH YIELD CORP BD FD R6 | 56063N881 | 2.3% | 47,378.9130 | 5.1800 | 12/31/2024 | 245,422.77 | 243,607.91 | 1,814.86 | 15,492.90 | 6.3% | |
| PGIM TOTAL RETURN BOND CL R6 | 74440B884 | 11.6% | 105,927.1490 | 11.8400 | 12/31/2024 | 1,254,177.44 | 1,379,938.75 | -125,761.31 | 61,225.89 | 4.9% | 5,106.47 |
| Total for MUTUAL FUNDS-FIXED TAXABLE | | | | | | 4,059,386.58 | 4,199,402.48 | -140,015.90 | 183,064.40 | 4.5% | 5,106.47 |
| Total For Mutual/Collective Funds | | | | | | 10,412,840.89 | 10,486,217.45 | -73,376.56 | 299,211.26 | 2.9% | 5,106.47 |
| Total For Account 6746065800 | | | | | | 10,816,554.52 | 10,889,931.08 | -73,376.56 | 316,627.20 | 2.9% | 6,447.75 |

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

Page: 2 of 3
 Print Date: 01/29/2025 at 12:09:44 pm
 As of Date: 12/31/2024

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> |
|--|--------------|---------------------------|--------------|--------------|--------------------|---------------------|---------------------|-----------------------------|---------------------------|--------------|-----------------------|
| Cash & Cash Equivalents | | | | | | | | | | | |
| SHORT TERM FDS-TAXABLE (ACM) | | | | | | | | | | | |
| FIRST AM GOVT OB FD CL X | 31846V336 | 3.7% | 204,722.6300 | 1.0000 | 12/31/2024 | 204,722.63 | 204,722.63 | 0.00 | 8,831.60 | 4.3% | 667.53 |
| Total for SHORT TERM FDS-TAXABLE (ACM) | | | | | | 204,722.63 | 204,722.63 | 0.00 | 8,831.60 | 4.3% | 667.53 |
| Total For Cash & Cash Equivalents | | | | | | 204,722.63 | 204,722.63 | 0.00 | 8,831.60 | 4.3% | 667.53 |
| Mutual/Collective Funds | | | | | | | | | | | |
| CLOSED END MUTUAL FUND EQUITY | | | | | | | | | | | |
| SCHWAB U S LARGE CAP ETF | 808524201 | 29.3% | 69,958.0000 | 23.1800 | 12/31/2024 | 1,621,626.44 | 1,597,059.59 | 24,566.85 | 19,728.16 | 1.2% | |
| Total for CLOSED END MUTUAL FUND EQUITY | | | | | | 1,621,626.44 | 1,597,059.59 | 24,566.85 | 19,728.16 | 1.2% | |
| CLOSED END MUTUAL FUND FIXED | | | | | | | | | | | |
| ISHARES CORE U.S. AGGREGATE BOND ETF | 464287226 | 6.9% | 3,935.0000 | 96.9000 | 12/31/2024 | 381,301.50 | 383,106.45 | -1,804.95 | 14,142.39 | 3.7% | |
| Total for CLOSED END MUTUAL FUND FIXED | | | | | | 381,301.50 | 383,106.45 | -1,804.95 | 14,142.39 | 3.7% | |
| MUTUAL FUNDS - EQUITY | | | | | | | | | | | |
| COHEN & STEERS INSTL REALTY SHARES | 19247U106 | 4.7% | 5,477.2570 | 47.9100 | 12/31/2024 | 262,415.38 | 265,986.37 | -3,570.99 | 7,799.61 | 3.0% | |
| COLUMBIA CONTRARIAN CORE FUND | 19766M709 | 8.7% | 13,186.6160 | 36.4900 | 12/31/2024 | 481,179.62 | 451,448.40 | 29,731.22 | 3,336.21 | 0.7% | |
| COLUMBIA SMALL CAP GROWTH INST3 | 19765Y340 | 0.5% | 866.4360 | 29.6200 | 12/31/2024 | 25,663.83 | 23,844.32 | 1,819.51 | 0.00 | 0.0% | |
| EMERALD GROWTH INSTITUTIONAL | 317609253 | 0.4% | 910.1320 | 25.7700 | 12/31/2024 | 23,454.10 | 19,741.67 | 3,712.43 | 615.25 | 2.6% | |
| FIDELITY INTERNATIONAL INDEX FUND | 315911727 | 3.6% | 4,229.3900 | 47.5400 | 12/31/2024 | 201,065.20 | 209,663.01 | -8,597.81 | 6,580.93 | 3.3% | |
| GOLDMAN SACHS GQG PTNRS INTL OPPS IN | 38147N293 | 1.2% | 3,396.5050 | 19.5600 | 12/31/2024 | 66,435.64 | 78,258.44 | -11,822.80 | 1,521.63 | 2.3% | |
| HARTFORD SCHRODERS EMERGING MARKETS | 41665X859 | 1.8% | 6,105.9330 | 16.6000 | 12/31/2024 | 101,358.49 | 96,590.46 | 4,768.03 | 1,355.52 | 1.3% | |
| LAZARD CL LIST INFRASTR INST | 52106N459 | 1.5% | 5,139.0630 | 15.6300 | 12/31/2024 | 80,323.55 | 85,469.35 | -5,145.80 | 2,667.17 | 3.3% | |
| MFS INTERNATIONAL GROWTH R6 | 552746356 | 1.3% | 1,779.6260 | 41.3900 | 12/31/2024 | 73,658.72 | 72,064.01 | 1,594.71 | 1,249.30 | 1.7% | |
| NYLI CBRE GLOBAL INFRASTRUCTURE FD I | 56064L298 | 1.4% | 6,116.4950 | 13.0700 | 12/31/2024 | 79,942.59 | 79,936.44 | 6.15 | 1,669.80 | 2.1% | |
| PUTNAM CORE EQUITY FUND Y | 74676P839 | 4.1% | 5,215.3080 | 43.2000 | 12/31/2024 | 225,301.31 | 226,444.59 | -1,143.28 | 1,642.82 | 0.7% | |
| UNDISCOVERED MGRS BEHAVIORAL VALUE | 904504479 | 1.3% | 820.8650 | 84.2800 | 12/31/2024 | 69,182.50 | 62,203.33 | 6,979.17 | 1,362.64 | 2.0% | |
| Total for MUTUAL FUNDS - EQUITY | | | | | | 1,689,980.94 | 1,671,650.39 | 18,330.55 | 29,800.89 | 1.8% | |
| MUTUAL FUNDS-FIXED TAXABLE | | | | | | | | | | | |
| BAIRD AGGREGATE BOND FD INSTL | 057071854 | 9.5% | 54,616.3660 | 9.6500 | 12/31/2024 | 527,047.93 | 526,405.51 | 642.42 | 21,464.23 | 4.1% | |
| DODGE COX INCOME | 256210105 | 9.1% | 40,446.8650 | 12.3800 | 12/31/2024 | 500,732.19 | 508,119.65 | -7,387.46 | 21,234.60 | 4.2% | |
| NYLI MACKAY HIGH YIELD CORP BD FD R6 | 56063N881 | 1.8% | 18,852.3540 | 5.1800 | 12/31/2024 | 97,655.19 | 96,933.05 | 722.14 | 6,164.72 | 6.3% | |
| PGIM TOTAL RETURN BOND CL R6 | 74440B884 | 9.1% | 42,530.0220 | 11.8400 | 12/31/2024 | 503,555.46 | 552,814.83 | -49,259.37 | 24,582.35 | 4.9% | 2,050.26 |
| Total for MUTUAL FUNDS-FIXED TAXABLE | | | | | | 1,628,990.77 | 1,684,273.04 | -55,282.27 | 73,445.91 | 4.5% | 2,050.26 |
| Total For Mutual/Collective Funds | | | | | | 5,321,899.65 | 5,336,089.47 | -14,189.82 | 137,117.35 | 2.6% | 2,050.26 |
| Total For Account 6746065801 | | | | | | 5,526,622.28 | 5,540,812.10 | -14,189.82 | 145,948.95 | 2.6% | 2,717.79 |

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

Page: 3 of 3
Print Date: 01/29/2025 at 12:09:44 pm
As of Date: 12/31/2024

| | | | | | | |
|-------------|---------------|---------------|------------|------------|------|----------|
| Grand Total | 16,343,176.80 | 16,430,743.18 | -87,566.38 | 462,576.15 | 2.8% | 9,165.54 |
|-------------|---------------|---------------|------------|------------|------|----------|

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

January 31, 2025

STAFF REPORT

Certificates of Participation (COP) Report For the Mid-Year Ended December 31, 2024

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 December 31, 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 |
| | <u>606,115,000.00</u> | | <u>15,333,976.01</u> | <u>804,100,000.00</u> | | |
| 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

12/31/24