



AGENDA

EAST ORANGE COUNTY WATER DISTRICT
(EOCWD)

Thursday, November 17, 2022
185 N. McPherson Road, Orange, California

5:00 p.m.

NOTE: On March 4, 2020, California Governor Gavin Newsom declared a State of Emergency in California as a result of the COVID-19 Pandemic, for which Orange County Public Health Officials have continued to recommend measures to promote social distancing. Pursuant to Government Code Section 54953, and corresponding findings of the Board that currently remain in effect, (1) members of the Board of Directors and public may elect to attend this Regular Meeting by telephone or video conference due to concerns relative to COVID-19 Coronavirus and avoidance of public gatherings, and (2) **a public location to attend this meeting will now be provided in tandem with the telephone and video options.** The public may attend either in-person, telephonically, or by videoconference, with the latter accessible at:

To Access the Meeting by Computer/Device

<https://us02web.zoom.us/j/84577149550?pwd=dGw1RzUvY3RBSkFrVVIkbGIHakR2UT09>
or via shortlink: <https://bit.ly/3ra4ab2>

To Access the meeting by Phone:

Dial: (669) 900-6833

Meeting ID: 845 7714 9550 Passcode: 902788

Members of the public shall be permitted to speak live at the meeting as to both agendized and non-agendized items, as reflected in the agenda, utilizing the above-referenced internet or telephone options. Those wishing to speak may either submit a speaker request via the on-line chat feature before an item is heard, or by verbally indicating their desire to comment at the time the item is called. Additionally, members of the public may, but are not required to, e-mail comments to Sylvia Prado at sprado@eocwd.com up to 30 minutes before the Board meeting, and such comments shall be provided to the Board. Members of the public wishing to attend the meeting that require other reasonable modifications or accommodation to facilitate such attendance should contact Ms. Prado at (714) 538-5815 or the e-mail provided as soon as feasible before the meeting to make such request.

1. Call Meeting to Order; Pledge of Allegiance – Vice President Murdoch

2. State of Emergency Virtual Meeting Findings – Government Code § 54953(e)(3)

For the duration of the COVID-19 emergency, to support the continued use of virtual meetings, the Board shall as appropriate and justified find, by majority vote, determined whether (1) the State of Emergency declared by California Governor Newsom on March 4, 2020, relative to the COVID-19 Emergency, remains in effect; and (2) State or Local Health Officials continue to recommend or impose measures to promote social distancing in connection with such Emergency, and/or due to existing rate of community transmission and the small meeting space available to the District for in-person attendance, the provision of a physical location for the District’s meetings would present imminent risks to the health and safety of attendees. Such a finding will remain in effect for the next 30 days.

Recommendation: That the Board renew its prior Government Code section 54953(e) findings, authorizing the continued use of emergency teleconferencing procedures modified to permit a hybrid of in-person and teleconferenced attendance for both the Board and public, as (1) the State of Emergency declared by Governor Newsom on March 4, 2020, relative to the Covid-19 emergency, remains in effect; and (2) Orange County public health officials continue to recommend measures to promote social distancing in connection with such emergency, and the Board finds while circumstances can be relaxed to allow for in-person attendance, such in-person attendance shall remain optional for members of the Board and public and tele- and videoconferencing options shall remain in effect for an additional 30 days.

3. Addition of Items Arising After Posting of Agenda Requiring Immediate Action

(Requires 2/3 vote or unanimous vote if less than 2/3 of members are present)

Recommendation: Adopt resolution determining need to take immediate action on item(s) and that the need for action came to the District’s attention after posting of the Agenda and that such item(s) be added to the Agenda.

4. Public Communications to the Board: Opportunity for members of the public to comment on agendized and non-agendized items. Each speaker and comment is limited to three minutes. During this time, e-mailed comments timely submitted to Ms. Prado shall be provided to the Board. Interested speakers who either verbally indicate their desire to speak during this item or submit a chat request at the beginning of the meeting shall be afforded an opportunity to address the Board. At the discretion of the Board President, comments on a particular agendized item may be deferred until that item is heard.

CONSENT CALENDAR (Items 5-9) All matters on the Consent Calendar are to be approved by one motion, without separate discussion on these items, unless a Board member or District staff request that specific items be removed from the Consent Calendar for separate consideration.

5. Minutes of Regular Board Meeting Held October 20, 2022
Recommendation: Approve minutes as presented.
6. Schedule of Disbursements
Recommendation: Approval of disbursements as submitted.
7. General Manager's Report
Recommendation: Receive and File.
8. Financial Statements
Recommendation: Informational.
9. Wholesale and Retail Water Usage Report
Recommendation: Informational.

MATTER FOR CONSIDERATION

10. Resolution No. 924 of Commendation for Director Richard Bell
Recommendation: Approve resolution no. 924 of commendation for Director Bell.
11. District Investments
Recommendation: Approve allocating \$10 million from LAIF to the recommended investments
12. District Reserve Funds Policy Update
Recommendation: Approve Resolution No. 925 for the revised reserve funds policy.

MISCELLANEOUS ITEMS

13. Conference & Meeting Requests
Recommendation: Authorize attendance as desired.
14. Directors' reports on meetings attended at District expense (Government Code Section 53232.3) and Directors' comments. Directors or staff may ask questions for clarification, make brief announcements, and make brief reports on their own activities. Directors may provide a reference to staff or other resources for factual information, request staff to report back at a subsequent meeting concerning a matter, or direct staff to place a matter on a future agenda (Government Code § 54954.2)



15. Monthly Legislative & Outreach Report
Recommendation: Receive and File.

ADJOURNMENT

Adjourning to the next Regular Meeting scheduled for **December 15, 2022**, at 5:00 p.m., in the offices of the East Orange County Water District, 185 N. McPherson Road, Orange, California or on-line as noticed pursuant to findings of the Board.

Availability of agenda materials: Agenda exhibits and other writings that are disclosable public records distributed to all or a majority of the members of the East Orange County Water District Board of Directors in connection with a matter subject to discussion or consideration at an open meeting of the Board are available for public inspection in the District's office, 185 N. McPherson Road, Orange, California ("District Office"). If such writings are distributed to members of the Board less than 72 hours prior to the meeting, they will be available at the reception desk of the District Office during business hours at the same time as they are distributed to the Board members, except that if such writings are distributed less than one hour prior to, or during, the meeting, they will be available in the meeting room of the District Office.

Disability-related accommodations: The East Orange County Water District Board of Directors meeting room is wheelchair accessible. If you require any special disability-related accommodations (e.g., access to an amplified sound system, etc.) please contact Sylvia Prado in the District Office at (714) 538-5815 during business hours at least seventy-two (72) hours prior to the scheduled meeting. This agenda can be obtained in alternative format upon written request to Sylvia Prado in the District Office, at least seventy-two (72) hours prior to the scheduled meeting.

MINUTES OF THE
REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE EAST ORANGE COUNTY WATER DISTRICT (EOCWD)

October 20, 2022

Call to Order. A Regular Meeting of the Board of Directors of the East Orange County Water District was called to order by President DOUGLASS DAVERT at 5:00 p.m. on Thursday, October 20, 2022, with President DAVERT leading the Pledge of Allegiance. Pursuant to Government Code Section 54953(e), and related findings of the Board of Directors, public attendance was facilitated via video and teleconference, with public permitted to attend in-person or remotely. JEFFREY HOSKINSON, Secretary, recorded the minutes of the meeting.

The following Directors attended the meeting: DOUGLASS DAVERT, GEORGE MURDOCH, JOHN SEARS, and MARILYN THOMS. Director RICHARD BELL was absent.

Also present were:

DAVID YOUNGBLOOD	General Manager
JEFF SMYTH	Engineering Manager
JERRY MENDZER	Operations Manager
SYLVIA PRADO	Office Manager
JEFF HOSKINSON	District Secretary and Legal Counsel
JOHN NIELSEN	Director-Elect
JOHN LEWIS	Lewis Consulting
DEVIN SINNER*	Eide Bailly

(*) attended via videoconference

Other staff and members of the public may have attended via video- or teleconference that are not listed above.

State of Emergency Virtual Meeting Findings.

ACTION TAKEN: The Board, on motion from SEARS, seconded by MURDOCH, by unanimous roll-call vote from those members present, renewed for an additional 30 days its prior Government Code section 54953(e) findings, authorizing the continued use of emergency teleconferencing procedures for all District meetings as (1) the State of Emergency declared by Governor Newsom on March 4, 2020, relative to the COVID-19 emergency, remains in effect; and (2) Orange County public health officials continue to recommend measures to promote social distancing in connection with such emergency, such that the Board found the while circumstances can be relaxed to allow for in-person attendance, such in-person attendance shall remain optional for members of the Board and public and tele- and videoconferencing options shall remain in effect for an additional 30 days.

Addition of Items Arising After Posting of Agenda Requiring Immediate Action.
(Requires 2/3 vote or unanimous vote if less than 2/3 of members are present).

ACTION TAKEN: None

Public Communications to the Board. No public comments were presented, and no e-mail communications for public comment received.

Consent Calendar. The Board, on motion from THOMS, seconded by SEARS, approved the Consent Calendar items by unanimous roll-call vote from those members present, as follows:

5. **Minutes:** THE MINUTES OF THE SEPTEMBER 15, 2022 REGULAR MEETING OF THE BOARD WERE APPROVED AS SUBMITTED;
6. **Schedules of Disbursements:** THE BOARD APPROVED THE SCHEDULES OF DISBURSEMENTS AS SUBMITTED;
7. **General Manager's Report:** THE BOARD RECEIVED AND FILED THE GENERAL MANAGER'S REPORT;
8. **Financial Statements:** THE BOARD RECEIVED AND FILED THE FINANCIAL STATEMENTS; and
9. **Wholesale and Retail Water Usage Report:** THE BOARD RECEIVED AND FILED THE WHOLESALE AND RETAIL WATER USAGE REPORT.

Matters for Consideration.

10. **District Headquarters Update.** General Manager Youngblood introduced the item, turning presentation over to Engineering Manager Jeff Smyth. Mr. Smyth provided a brief overview of the status, discussing an intent to issue a Request for Proposals for a Design-Build contract for construction, with a goal of completion established for December 2023.

ACTION TAKEN: None taken.

Miscellaneous Items.

11. **Directors' reports on meetings attended at District expense (Government Code Section 53232.3) and Directors' comments.** The Directors reported attendance as set forth in the agenda, as follows:

President Davert

9/14 OC LAFCO Commission Meeting

9/15 EOCWD Regular Board Meeting

Vice President Murdoch

9/7 ACWA ACE Subcommittee Meeting

9/8 EOCWD Engineering & Operations Committee



9/14 ACWA Leadership to Leadership Session – Region 10
9/15 EOCWD Regular Board Meeting
9/16 14th Annual OC Water Summit
9//21 ACWA ACE Subcommittee Meeting
9/22 ACWA Board of Directors’ Workshop
9/23 ACWA Board of Directors’ Regular Board Meeting

Director Bell

9/6 MWDOC Planning & Operations Committee
9/8 EOCWD Engineering & Operations Committee
9/15 EOCWD Regular Board Meeting
9/16 14th Annual OC Water Summit

Director Sears

9/1 Foothill Communities Association
9/9 Water Advisory Committee of Orange County (WACO) Meeting
9/15 EOCWD Regular Board Meeting
9/16 14th Annual OC Water Summit

Director Thoms

9/9 Water Advisory Committee of Orange County (WACO) Meeting
9/15 EOCWD Regular Board Meeting
9/16 14th Annual OC Water Summit

Director SEARS made brief comments relative to a climate change presentation attended. Director MURDOCH discussed his ACWA activities over the preceding month, and provided an overview of items discussed at ACWA.

President DAVERT discussed the election of a new Chairman at Metropolitan Water District of Southern California, including Orange County connections. President DAVERT also referenced that OCWD is filing an application for merger with MWDOC in connection with Grand Jury report, which will trigger a lengthy LAFCO review process.

General Manager Youngblood briefly references an Orange County Sanitation District virtual event and tour to be held on November 15, 2022.

12. Monthly Legislative & Outreach Report. Hon. John Lewis of Lewis Consulting presented on his written report, highlighting issues related to MWDOC and OCWD, as well as providing an election cycle update.

ACTION TAKEN: The Board, on motion by SEARS, seconded by THOMS, by unanimous roll-call vote from those members present, received and filed the report.



Adjournment.

The Board adjourned the meeting at or around 5:28 p.m. to the next Regular Meeting of the Board of Directors on **Thursday, November 17, 2022**, at 5:00 p.m., to be held on-line pursuant to Government Code Section 54953(e) and, as applicable, in the offices of the East Orange County Water District, 185 N. McPherson Road, Orange, California.

Respectfully submitted,

Jeffrey A. Hoskinson

DRAFT



MEMO

TO: BOARD OF DIRECTORS
FROM: GENERAL MANAGER
SUBJECT: MONTHLY DISBURSEMENTS
DATE NOVEMBER 17, 2022

Background

Monthly disbursements

Recommendation

Approval of disbursements as submitted.

Attachment(s): Monthly disbursements report

EAST ORANGE COUNTY WATER DISTRICT

DISBURSEMENT SUMMARY

November 17, 2022

WHOLESALE AND RETAIL BILLS	\$518,589.35
Wire Transfers:	
MWDOC Water Deliveries Payment	\$953,919.39
Installment Loan Payment	\$217,488.00
DIRECTOR'S PAYROLL	\$2,884.09
EMPLOYEE'S PAYROLL	\$153,552.64
DISBURSEMENT TOTAL	<u><u>\$1,846,433.47</u></u>

TRANSFER SUMMARY

TRANSFERS	\$ 1,000,000.00
TRANSFER TOTAL	<u><u>\$1,000,000.00</u></u>

NOTE: THE EXPLANATION OF FUNDS TRANSFERRED IS SHOWN ON THE FUNDS TRANSFERRED SHEET ATTACHED.

East Orange County Water District Bills For Consideration

11/10/22

Accrual Basis

As of October 31, 2022

Date	Num	Name	Memo	Credit
10/18/2022	6943	ACWA	2023 Annual Agency Dues	15,785.00
10/18/2022	6944	ACWA/JPIA	Auto & General Liability Policy 10/01/22-10/01/23	84,003.00
10/18/2022	6945	ALS GROUP USA, CORP	Laboratory Analysis (water quality) October 2022	295.00
10/18/2022	6946	ARC Document Solutions, LLC	Drawings - OC-43 Vault & PFAS Treatment	338.65
10/18/2022	6947	ARDURRA GROUP, INC.	EOCWD Administration Building	195.00
10/18/2022	6948	ARGO ENTERPRISES, INC	Respirator Fit Testing	599.85
10/18/2022	6949	AT&T	Various SCADA Lines 09/01/22-09/30/22	508.96
10/18/2022	6950	BEST BEST & KRIEGER LLP	Legal Services through 09/30/22	7,839.00
10/18/2022	6951	BLACK & VEATCH CORPORATION	Walnut Project - Valve Vault Relocation	11,432.50
10/18/2022	6952	BROWN AND CALDWELL	Lead Service Inventory Program	742.00
10/18/2022	6953	California Water Environment Association	CWEA Membership & Certification	202.00
10/18/2022	6954	Carla Pinnix	RZ Customer Deposit Refund	164.80
10/18/2022	6955	CINTAS CORPORATION NO. 3	Uniforms - October 2022	201.78
10/18/2022	6956	CITY OF TUSTIN	Construction Meter 07/27/2022-09/15/2022 (to clean sewer system)	615.14
10/18/2022	6957	COUNTY OF ORANGE	Request for TRA file DIST 916H	1,250.00
10/18/2022	6958	CR&R INC.	Waste Disposal Service 09/01/22 - 10/31/22	446.42
10/18/2022	6959	FA COMMERCIAL DUE DILIGENCE SER...	Land Title Survey for EOCWD HQ	8,500.00
10/18/2022	6960	FIRST AMERICAN TITLE INSURANCE C...	Search & Exam	1,400.00
10/18/2022	6961	Fred Stoughton Jr	RZ Customer Deposit Refund	1,291.69
10/18/2022	6962	GALLADE CHEMICAL	Water Quality	232.24
10/18/2022	6963	GRAINGER	Small Tools	1,151.05
10/18/2022	6964	HILL BROTHERS CHEMICAL CO	Chemicals for WZ Reservoir	502.50
10/18/2022	6965	HOME DEPOT CREDIT SERVICES	Misc. Hardware, Materials & Tools/Maintenance	1,095.05
10/18/2022	6966	INSTANT LUBE, INC.	Vehicle Maintenance	187.07
10/18/2022	6967	MATRIX COMPUTER SERVICE	IT Support 08/23/22-09/15/22	427.50
10/18/2022	6968	McMASTER-CARR SUPPLY COMPANY	Small Tools	63.15
10/18/2022	6969	MKN	EOCWD Zone 3 to 2 Pipeline Conversion & Barrett Pump Station Re...	29,017.26
10/18/2022	6970	MUNICIPAL MAINTENANCE EQUIPMENT	Vehicle Maintenance	4,483.73
10/18/2022	6971	Orange County Sanitation District	September 2022 Sewer Permits	6,666.82
10/18/2022	6972	PLUMBERS DEPOT INC.	Small Tools	5,768.18
10/18/2022	6973	RAFTELIS FINANCIAL CONSULTANTS	Professional Services 09/01/22 - 09/30/22	4,552.50
10/18/2022	6974	SOUTH BAY FOUNDRY, INC.	Manhole - Frames & Lids	14,015.06
10/18/2022	6975	SOUTH COAST AIR QUALITY MANAGE...	Vanderwerff - Permit Fees	2,250.92
10/18/2022	6976	SOUTHERN CALIFORNIA EDISON	Electricity - Various Locations 07/05/22 - 10/03/22	3,577.91
10/18/2022	6977	SPECTRUM BUSINESS	Office Internet 10/08/22-11/07/22	287.95
10/18/2022	6978	TOM DODSON & ASSOCIATES	CEQA for Office Development	210.00
10/18/2022	6979	UMPQUA BANK	Credit Card Activity 09/01/22-09/30/22	6,295.60
10/18/2022	6980	UNDERGROUND SERVICE ALERT	USA Location - September 2022	656.78
10/18/2022	6981	V & A CONSULTING ENGINEERS	VOID	
10/18/2022	6982	WATERLINE TECHNOLOGIES INC.	Water Quality	1,280.18
10/18/2022	6983	WEST YOST & ASSOCIATES, INC	Professional Services 08/06/22 to 09/09/22	4,817.50
10/18/2022	6984	XEROX CORPORATION	Copier - Monthly Maintenance September 2022	161.96
10/18/2022	6985	PETTY CASH	Petty Cash Reimbursement	205.69
10/18/2022	6986	V & A CONSULTING ENGINEERS	Engineering Services - 2022-2023 CP Annual Survey	4,696.00
TOTAL				228,413.39

East Orange County Water District Bills For Consideration

As of November 10, 2022

Date	Num	Name	Memo	Credit
11/07/2022	6987	ACWA-JPIA (EMP INSURANCE)	Employee Med/Dental/Vision/Life Insurance Decemeber	20,422.18
11/07/2022	6988	Advanced Industrial Services, Inc.	Rehabilitation of Newport Reservoir	78,090.00
11/07/2022	6989	ALEXANDER'S METER READING SOLU...	Annual Warranty 01/01/23 - 12/31/23	740.00
11/07/2022	6990	ALLCOM BUILDING SERVICES, LLC	November 2022 Janitorial	710.00
11/07/2022	6991	ALS GROUP USA, CORP	Laboratory Analysis (water quality) October 2022	387.50
11/07/2022	6992	ARC Document Solutions, LLC	Drawings - Traffic Control	731.08
11/07/2022	6993	AT&T	SCADA Lines - 10/07/22-11/04/22	86.64
11/07/2022	6994	ATKINSON, ANDELSON, LOYA, RUUD &...	September 2022 Legal Fees	12,097.50
11/07/2022	6995	AYALA ENGINEERING	Manhole Frame Replacement	5,000.00
11/07/2022	6996	C WELLS PIPELINE MATERIALS INC	Hydrant Replacement	8,162.06
11/07/2022	6997	CINTAS CORPORATION NO. 3	Uniforms - October/ November 2022	201.78
11/07/2022	6998	CITY OF ORANGE-WATER	08/24/22- 10/21/22 Water Usage for 210 N. McPherson Road	145.18
11/07/2022	6999	COMPU-SIGNS INC	Office Supplies	691.65
11/07/2022	7000	COUNTY OF ORANGE	Encroachment Permits	556.89
11/07/2022	7001	CSDA	2023 CSDA Membership Renewal	8,810.00
11/07/2022	7002	Dane W. Ferguson	WZ - Connection Permit Cancelled	1,587.00
11/07/2022	7003	EAST ORANGE COUNTY WATER DIST.	Payment to WZ for Imported Water	98,582.35
11/07/2022	7004	EEC ENVIRONMENTAL	FOG Program 09/01/22-09/30/22	4,047.50
11/07/2022	7005	EIDE BAILLY LLP	Consulting Services Retainer & Out of Scope - September 2022	10,338.65
11/07/2022	7006	FILE KEEPERS, LLC.	Maintenance Agreement 01/01/23 - 12/31/23	3,246.00
11/07/2022	7007	FOOTHILL SENTRY, INC	Water Conservation Ad	525.18
11/07/2022	7008	G O RODRIGUEZ TRUCKING, INC	WZ - Valve Replacement	1,855.50
11/07/2022	7009	GENERATOR SERVICES CO, INC	Generator Rental 11/01/22-11/30/22	2,699.52
11/07/2022	7010	GRAINGER	Small Tools	257.46
11/07/2022	7011	HACH COMPANY	Water Quality Testing Materials	1,086.98
11/07/2022	7012	HARPER & ASSOCIATES ENGINEERIN...	Engineering Consulting for Vista Panorama Reservoir	930.00
11/07/2022	7013	LEWIS CONSULTING GROUP	Consulting Services - October 2022	2,500.00
11/07/2022	7014	MAIN GRAPHICS	Bi-Monthly Water Bill Mailing	1,376.83
11/07/2022	7015	MATRIX COMPUTER SERVICE	IT Support 09/17/22-10/21/22	2,573.00
11/07/2022	7016	McMASTER-CARR SUPPLY COMPANY	Small Tools	160.63
11/07/2022	7017	MESA WATER DISTRICT	Legal Fee Sharing - August 2022	239.62
11/07/2022	7018	MEYERS NAVE, A PROFESSIONAL CO...	Legal Fees 09/30/2022	720.00
11/07/2022	7019	MWDOC	FY 22/23 Additional Choice Program	978.50
11/07/2022	7020	O'REILLY AUTO ENTERPRISES, LLC	Vehicle Maintenance	171.82
11/07/2022	7021	SANDWOOD ENTERPRISES, INC	Small Tools	452.55
11/07/2022	7022	Santiago & Patricia Figueroa	Regional and Local Sewer Fee Refund	1,363.00
11/07/2022	7023	SOCALGAS	Gas - 185 N McPherson - 09/26/22 to 10/25/2022	14.40
11/07/2022	7024	SOUTH BAY FOUNDRY, INC.	Manhole Replacements	13,765.06
11/07/2022	7025	SOUTHERN CALIFORNIA EDISON	Electricity - Various Location - 09/23/22-10/24/22	223.48
11/07/2022	7026	STANDARD INSURANCE COMPANY	Life Insurance Premium 11/01/22-11/30/22	772.03
11/07/2022	7027	TOTAL EXTERMINATING INC	Rodent Control - Peter's Canyon Res - October 2022	275.00
11/07/2022	7028	ULINE	Small Tools	131.67
11/07/2022	7029	USA BLUE BOOK	Water Quality	365.18
11/07/2022	7030	WATERLINE TECHNOLOGIES INC.	Water Quality	1,305.48
11/07/2022	7031	HAAKER EQUIPMENT COMPANY	Vehicle Maintenance	526.31
11/07/2022	7032	SOUTHERN CALIFORNIA EDISON	Commerical Upgrade & Relocation of Service	272.80
TOTAL				290,175.96

EAST ORANGE COUNTY WATER DISTRICT
 CITIZENS BUSINESS BANK
 Prior Month's Checks To Ratify
 DIRECTORS' PAYROLL*
 17-Nov-22

PAYMENT FOR BOARD AND COMMITTEE MEETINGS IN THE MONTH OF SEPTEMBER 2022

DATE	CHECK NO	AMOUNT	PAYABLE TO
10/20/2022	370	\$ 484.83	BOARD DIRECTOR
10/20/2022	371	\$ 1,031.43	BOARD DIRECTOR
10/20/2022	372	\$ 484.83	BOARD DIRECTOR
10/20/2022	373	\$ 319.38	BOARD DIRECTOR
		\$ 2,320.47	TOTAL PAYROLL CHECKS
PAYROLL TAXES, ADP CHARGE EFT			
		\$563.62	ADP TAXES
		\$563.62	TOTAL CHARGES & TRANSFER
		\$2,884.09	

***** NOTE: DOUG DAVERT DECLINES PAYMENT FOR ALL MEETINGS**

*Note: Payroll is processed by ADP (Automatic Data Processing)

EAST ORANGE COUNTY WATER DISTRICT
 CITIZENS BUSINESS BANK
 Prior Month's Checks To Ratify
 EMPLOYEES' PAYROLL*
 Month of Oct 2022

	CHECK DATE	CHECK AMOUNT	PAYABLE TO
AUTO DEPOSIT	10/5/2022	\$ 8,413.36	GENERAL MANAGER
AUTO DEPOSIT	10/5/2022	\$ 6,134.27	ENGINEERING MANAGER
AUTO DEPOSIT	10/5/2022	\$ 6,048.95	OPERATIONS MANAGER
AUTO DEPOSIT	10/5/2022	\$ 3,485.40	WASTEWATER SUPERVISOR
AUTO DEPOSIT	10/5/2022	\$ 2,760.81	WATER DISTRIBUTION OPERATOR III
AUTO DEPOSIT	10/5/2022	\$ 2,166.44	WATER DISTRIBUTION OPERATOR I
AUTO DEPOSIT	10/5/2022	\$ 2,695.44	WASTEWATER COLLECTION OPERATOR II
AUTO DEPOSIT	10/5/2022	\$ 1,990.23	WASTWATER COLLECTION OPERATOR II
AUTO DEPOSIT	10/5/2022	\$ 2,794.20	WASTEWATER COLLECTIONS OPERATOR II
AUTO DEPOSIT	10/5/2022	\$ 1,883.31	WASTEWATER COLLECTION OPERATOR I
AUTO DEPOSIT	10/5/2022	\$ 2,382.80	OFFICE MANAGER
AUTO DEPOSIT	10/5/2022	\$ 2,276.62	MANAGEMENT ANALYST
AUTO DEPOSIT	10/5/2022	\$ 2,129.65	ADMINISTRATIVE ASSISTANT I
AUTO DEPOSIT	10/5/2022	\$ 1,505.09	PART TIME ADMINISTRATIVE ASSISTANT
		<u>\$ 46,666.57</u>	SUB TOTAL

AUTO DEPOSIT	10/19/2022	\$ 7,521.50	GENERAL MANAGER
AUTO DEPOSIT	10/19/2022	\$ 6,134.27	ENGINEERING MANAGER
AUTO DEPOSIT	10/19/2022	\$ 5,505.70	OPERATIONS MANAGER
AUTO DEPOSIT	10/19/2022	\$ 3,825.15	WASTEWATER SUPERVISOR
AUTO DEPOSIT	10/19/2022	\$ 2,583.12	WATER DISTRIBUTION OPERATOR III
AUTO DEPOSIT	10/19/2022	\$ 2,262.27	WATER DISTRIBUTION OPERATOR I
AUTO DEPOSIT	10/19/2022	\$ 2,293.46	WASTEWATER COLLECTION OPERATOR II
AUTO DEPOSIT	10/19/2022	\$ 2,086.90	WASTEWATER COLLECTION OPERATOR II
AUTO DEPOSIT	10/19/2022	\$ 2,599.33	WASTEWATER COLLECTIONS OPERATOR II
AUTO DEPOSIT	10/19/2022	\$ 1,715.29	WASTEWATER COLLECTION OPERATOR I
AUTO DEPOSIT	10/19/2022	\$ 2,571.83	OFFICE MANAGER
AUTO DEPOSIT	10/19/2022	\$ 2,276.62	MANAGEMENT ANALYST
AUTO DEPOSIT	10/19/2022	\$ 2,129.65	ADMINISTRATIVE ASSISTANT I
AUTO DEPOSIT	10/19/2022	\$ 1,537.17	PART TIME ADMINISTRATIVE ASSISTANT
		<u>\$ 45,042.26</u>	SUB TOTAL

10/5/2022	\$19,504.47	ADP TAXES
10/5/2022	\$2,860.89	EMPLOYEE PERS ELECTRONIC FUNDS TRANSFER
10/5/2022	\$3,527.07	EMPLOYER PERS ELECTRONIC FUNDS TRANSFER
10/5/2022	\$1,620.74	EMPLOYEE PERS PEPRA TRANSFER
10/5/2022	\$1,793.60	EMPLOYER PERS PEPRA MEMBER TRANSFER
10/5/2022	\$1,758.38	CAL PERS 457 - ING BANK
	<u>\$31,065.15</u>	TOTAL TRANSFERS

10/19/2022	\$19,208.50	ADP TAXES
10/19/2022	\$2,874.61	EMPLOYEE PERS ELECTRONIC FUNDS TRANSFER
10/19/2022	\$3,543.98	EMPLOYER PERS ELECTRONIC FUNDS TRANSFER
10/19/2022	\$1,632.73	EMPLOYEE PERS PEPRA TRANSFER
10/19/2022	\$1,806.88	EMPLOYER PERS PEPRA MEMBER TRANSFER
10/19/2022	\$1,711.96	CAL PERS 457 - ING BANK
	<u>\$30,778.66</u>	TOTAL TRANSFERS

\$153,552.64 GRAND TOTAL PAYROLL

PAYROLL	PAYROLL
10/5/2022	10/19/2022
\$46,666.57	\$45,042.26
\$31,065.15	\$30,778.66
<u>\$77,731.72</u>	<u>\$75,820.92</u>

*Note: Payroll is processed by ADP (Automatic Data Processing)

EAST ORANGE COUNTY WATER DISTRICT
FUNDS TRANSFERRED BETWEEN ACCOUNTS
17-Nov-22

DATE	AMOUNT	FROM	TO	REASON FOR FUND TRANSFER
10/19/2022	\$1,000,000.00	Local Agency Investment Fund (LAIF)	Citizens Business Bank Checking Account	Cover bill payments



MEMO

TO: BOARD OF DIRECTORS
FROM: GENERAL MANAGER
SUBJECT: GENERAL MANAGER'S REPORT
DATE NOVEMBER 17, 2022

Background

Monthly report from the General Manager on District activities

Recommendation

Receive and File.

Attachment(s): General Manager's Report

EAST ORANGE COUNTY WATER DISTRICT GENERAL MANAGER'S REPORT

NOVEMBER 2022

The following report is a summary of the District's activities over the past month.

SEWER

1) ID1 Update

Activities & Accomplishments for November include:

Activities

- Completed Group 10 cleaning (see attached report).
- Reviewed applications for sewer permits.
- Completed monthly siphon cleaning.
- Completed monthly hot spot cleaning.
- Completed CCTV inspections.
- Completed Dig Alert tickets.
- Ordered misc. sewer supplies and tools.
- Completed FOG Inspections and permit renewals
- Attended 3 SSMP review meetings.

Sewer Spills

Update: No spills to report for November 2022.

Permits:

Update: Six (6) permits were issued in November; one (1) SFR remodel in Tustin; and five (5) ADUs, three (3) in the unincorporated area and two (2) in Tustin.

2) ID1 Capacity, Reliability, and Augmentation Project #1

Update: The 6th Street segment was completed last month. Construction of the second phase of the sewer at Browning (El Camino and Nisson to Mitchell) including the 5 Fwy crossing will begin later this month.

WHOLESALE ZONE

1) WZ Water Demands

See attachment.

2) Water Quality Update

No Update.

3) OC-43/Walnut Takeout Vault Rehabilitation/Replacement Update

Update: The project out to bid and bids are due later this month. Staff expects to bring the project to the Board for award in December.

4) **WZ Connection Permits**

Update: Four (4) wholesale zone permits were issued in November, three (3) in unincorporated area including one (1) for Crawford Canyon Park, and one (1) in Tustin.

RETAIL ZONE

1) **Water Demand** – see attachment

2) **East Orange DroughtReach™ Program**

Update: RZ Demand was 10.5 % lower in October 2022 than October 2021. Water efficiency messaging continues through social media and print media (Foothill Sentry).

3) **Well / Booster Station Operations**

No Update.

Well Levels – Update: Groundwater levels have continued to decline over the last month as shown on the attached graph.

The pumping water level for the East Well is currently at 248.5 feet BGS (below ground surface). (Note that pumping water levels have been as low as 297 feet BGS back in July 2014).

4) **Vista Panorama Reservoir**

Update: Staff expects to bring a construction award for the demolition of the reservoir to the Board for award in December.

5) **New Well/PFAS Treatment**

Update: The contractor installed the well bypass piping and surge tank. The contractor is currently installing equipment in the chemical building, piping and supports.

6) **System Leaks**

No leaks to report for October.

7) **Water Availability Request/Connection Permits**

None to report.

8) **Monthly WZ & RZ Operations Activities – October**

Surveyed of customer service laterals to verify material - continued.

- Met with contractor to provide access to perform lead and asbestos testing at Vista Panorama reservoir site, 6 MG reservoir site, and McPherson Rd. site.
- Yard cleanup and prep for Geotech work.
- Excavated for new hydrant installation on Handy Creek.
- Inspected 20" transmission main in bridge crossing.
- Investigated 8 possible customer leaks.
- Investigated 6 high bills.

- Set 45 late payment door tags.
- Replaced one customer meter box.
- Performed 1 meter disconnect.
- Performed 4 meter changeouts.
- Attended meetings for Barrett Booster Station, ID1, SCADA, Admin Building, Vista Panorama reservoir, Newport reservoir projects and Sewer Standards Update, Zone 2 to Zone 3 project.
- Ordered misc. tools, parts, and materials for water and sewer departments.
- Completed 40 Dig Alerts.
- Monitored daily operations of reservoir chlorination system at Andres reservoir (Ops. Manager).
- Attended Groundwater Producer Meetings (Eng. Manager).
- Submitted monthly, quarterly, and annual reports to SWRCB.
- Reviewed weekly water quality data.
- Ordered water quality supplies.
- Attend weekly maintenance and operations meeting with GM (Engineering and Ops Managers).

JOINT SYSTEM ACTIVITIES

A. Pandemic Response (COVID-19) Plan

No Update.

B. Public Safety Power Shutoff (PSPS)

No Update.

C. SEDARU

Please see the attached SEDARU water work and sewer work reports which provide information on work staff is performing and the types of customer interactions that staff are having.

D. America's Water Infrastructure Act (AWIA) Cybersecurity Improvements

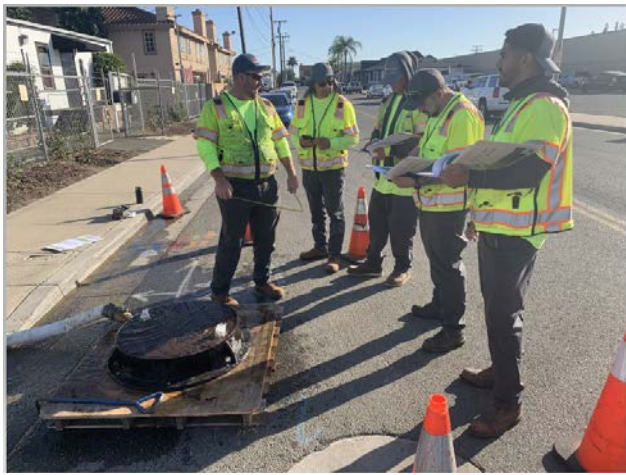
No Update

E. Safety

Update: All field staff completed water industry excavation training.

On October 26, 2022, Staff conducted sewer spill estimation training. A standard size sewer manhole frame and cover were mounted and sealed onto a wood pallet. Staff connected a hose from a fire hydrant to the side of the manhole frame and ran water as to simulate a spill. Measurements were taken of the water height escaping from the cover and compared against vent hole charts to determine flow. Staff also took measurements of the water path measuring width, depth, and velocity to determine flow as well.

Staff practiced calculating the mock spill at various flow rates. Calculations were compared against a meter installed on the fire hydrant.



F. Engineering & Operations Committee

The November meeting was cancelled.

G. Administrative & Finance Committee

The November meeting was cancelled.



Monthly Water Asset Report - October 2022

Customer Work														
	Broken Meter Box	Check Backflow	Customer Leak	Hi/Lo Pressure	High Water Bill	Meter Changeout	Meter Connect	Meter Disconnect	Meter Edit	Meter Read	Meter Re-read	Misc Customer Task	Water Qual. Compl.	Grand Total
October	1		8	2	6	4		1	10	5	41	4	1	83

Facilities Work								
	Andres Reservoir Site	Barret Reservoir Site	Facility Edit	Maintenance	Newport Reservoir Site	Peters Canyon Reservoir Site	Vista Panorama Reservoir Site	Grand Total
October	6	2			2	6	3	19

Pump Work		
	Pump and Motor Maintenance	Pump Edit
October		

DigTicket Work	
	Water
October	40

Air Vac Work	
	Air Vac Maintenance
October	

Sample Work	
	In-House WQ Data
October	54

Hydrant Work						
	Hydrant Edit	Hydrant Flushing	Hydrant Maintenance	Hydrant Meter Install	Hydrant Meter Removal	Grand Total
October			7		2	9

Pressure Reducing Station Work	
	Pressure Reducing Station Maintenance
October	

Water Distribution Line Work			
	Main Leak Report	Pipe Edit	Grand Total
October			

Valve Work			
	Valve Edit	Valve Exercise	Grand Total
October	5	8	13

Production Meter Work			
	Production Meter Maintenance	Production Meter Test	Grand Total
October			



Monthly Sewer Asset Report

October 2022

Sewer Gravity Main Work

	Line Cleaning Segments	Pipe Edit	Grand Total
October	440	48	488

	Pipes CCTVd	Feet of Main CCTVd	Feet of Main Cleaned	Feet of Main Root Foamed
October	46	11,635	110,025	48,465

Permitting Work

	Const. Inspection	Customer Investigation	Parcel Permit Info Edit	Pre construction	Grand Total
October	1			1	2

Date

Oct 2022 MONTHS ▾

2022

TAY JUN JUL AUG SEP OCT NOV DEC

◀ ▶

Manhole Work

	Manhole Edit	Manhole Inspection	Manhole Rehab	Roach Spray	Grand Total
October	3	347			350

Easement Work

	Easement Inspect
October	3

Water Hydrants

	Hydrant Meter Read	Water Used in CCF	Water Used in Gallons
October	21	105.9	79,350

FOG Work

	FOG Form
October	1

workby

DigTicket Work

	Sewer 811 Locate
October	279



MEMO

TO: BOARD OF DIRECTORS
FROM: GENERAL MANAGER
SUBJECT: MONTHLY FINANCIALS & TREASURER'S REPORT
DATE NOVEMBER 17, 2022

Background

Monthly Financial Summary for Wholesale Zone, Retail Zone, and ID1 (wastewater).

Recommendation

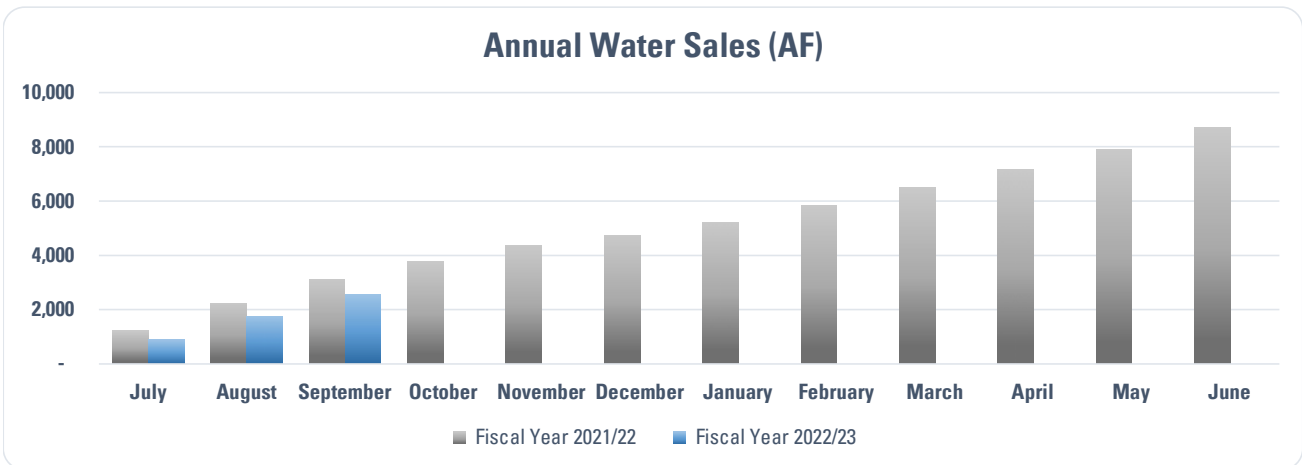
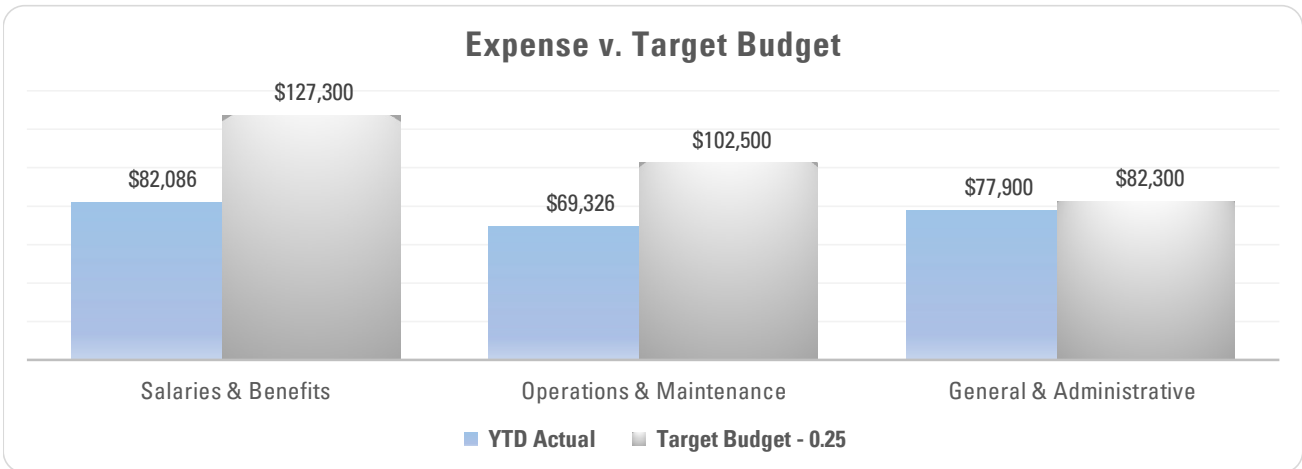
Informational.

Attachment(s): WZ, RZ, and ID1 Financial Summary for September 2022
Treasurer's Report for September 2022



Revenue & Expense Summary Wholesale (Unaudited) Period Ending September 30, 2022

	A	B	C	D = B/C
	SEPT 2022 ACTUAL	YTD ACTUAL	2022/23 ANNUAL BUDGET	YTD BUDGET 25%
1 REVENUES				
2 Operating Revenues	\$ 1,022,888	\$ 3,244,496	\$ 9,540,800	34%
3 Non-Operating Revenues/ (Expense)	(18,958)	(467)	1,217,200	0%
4 TOTAL REVENUES	1,003,930	3,244,029	10,758,000	30%
5 EXPENSES				
6 Source of Supply	977,857	3,074,024	9,011,200	34%
7 Salaries & Benefits	28,601	82,086	509,100	16%
8 Operations & Maintenance	20,120	69,326	410,100	17%
9 General & Administrative	22,950	77,900	329,300	24%
10 TOTAL EXPENSES	1,049,528	3,303,335	10,259,700	32%
11 NET INCOME / (LOSS) BEFORE CAPITAL & 115 CONTRIBUTIONS	(45,598)	(59,306)	498,300	-
12 Capital Expenses (Reserve-Funded)	(49,790)	(120,313)	(3,562,300)	3%
13 Section 115 Pension Trust Contributions	-	-	(50,000)	0%
14 NET INCREASE / (DECREASE) TO RESERVES	\$ (95,389)	\$ (179,619)	\$ (3,114,000)	6%



No assurance provided on these financial statements. The financial statements do not include a statement of cash flows. Substantially all disclosures required by accounting principles generally accepted in the U.S. not included.

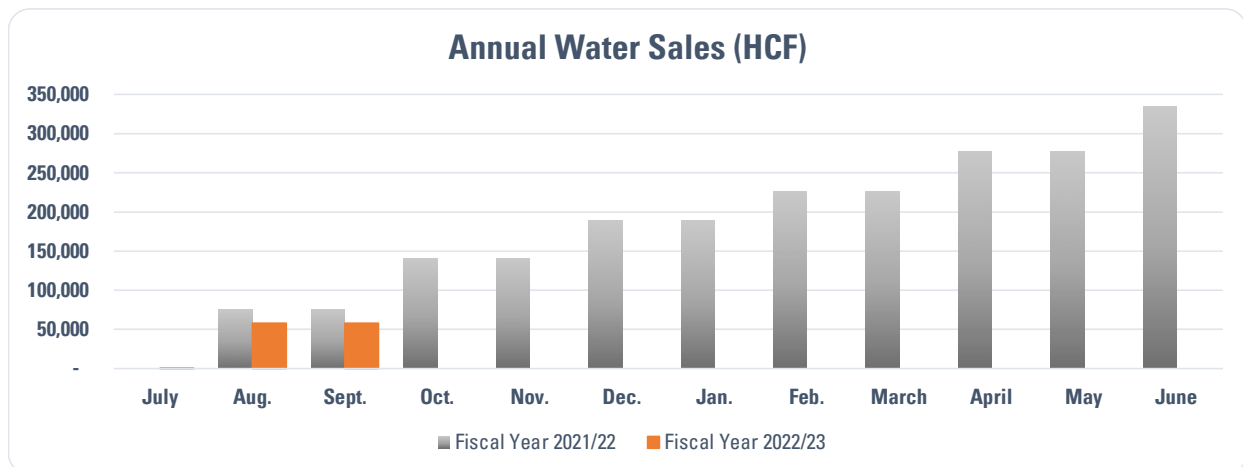
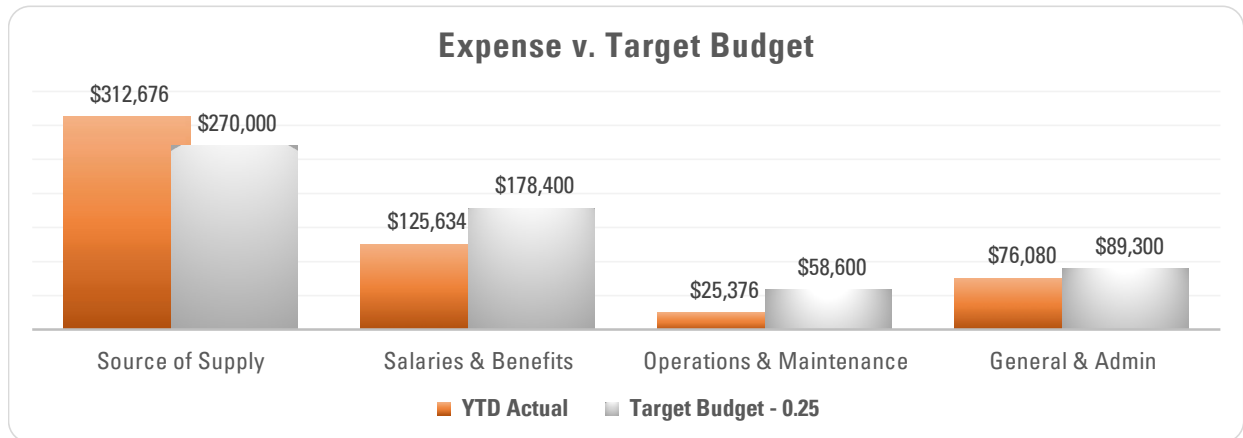


Revenue & Expense Summary

Retail (Unaudited)

Period Ending September 30, 2022

	A	B	C	D = B/C
	SEPT 2022 ACTUAL	YTD ACTUAL	2022/23 ANNUAL BUDGET	YTD BUDGET 25%
1 REVENUES				
2 Operating Revenues	\$ 2,258	\$ 511,513	\$ 2,725,900	19%
3 Non-Operating Revenues	13,591	15,205	520,200	3%
4 TOTAL REVENUES	15,850	526,718	3,246,100	16%
5 EXPENSES				
6 Source of Supply	99,016	312,676	1,080,100	29%
7 Salaries & Benefits	43,433	125,634	713,700	18%
8 Operations & Maintenance	9,086	25,376	234,300	11%
9 General & Administrative	25,892	76,080	357,100	21%
10 TOTAL EXPENSES	177,428	539,766	2,385,200	23%
11 NET INCOME / (LOSS) BEFORE DEBT, CAPITAL, & OTHER	(161,578)	(13,048)	860,900	-
12 Debt Service	-	-	(259,000)	0%
13 Capital Expenses (Reserve-Funded)	(30,168)	(145,505)	(5,664,200)	3%
14 Section 115 Pension Trust Contributions	-	-	(50,000)	0%
15 Prior Year Revenue	-	215,187	-	0%
16 NET INCREASE / (DECREASE) TO RESERVES	\$ (191,746)	\$ 56,635	\$ (5,112,300)	-

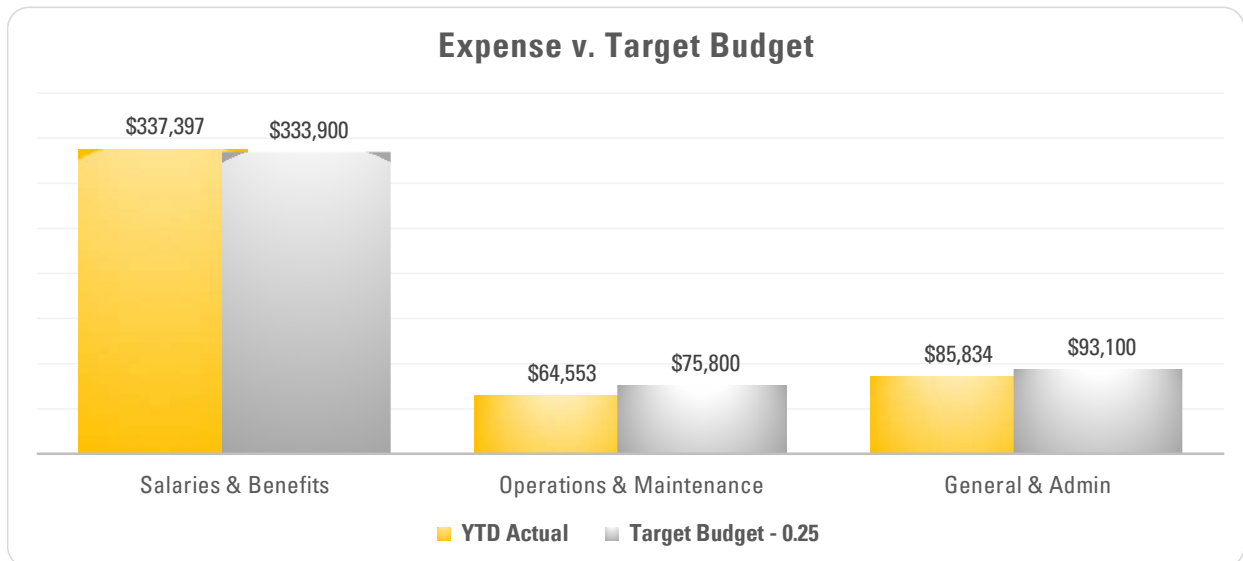


No assurance provided on these financial statements. The financial statements do not include a statement of cash flows. Substantially all disclosures required by accounting principles generally accepted in the U.S. not included.



Revenue & Expense Summary Sewer (Unaudited) Period Ending September 30, 2022

	A	B	C	D = B/C
	SEPT 2022 ACTUAL	YTD ACTUAL	2022/23 ANNUAL BUDGET	YTD BUDGET 25%
1 REVENUES				
2 Operating Revenues	\$ 6,602	\$ 39,016	\$ 3,229,500	1%
3 Non-Operating Revenues/(Expense)	(528,732)	(679,672)	690,900	-98%
4 TOTAL REVENUES	(522,130)	(640,656)	3,920,400	-
5 EXPENSES				
6 Salaries & Benefits	113,600	337,397	1,335,700	25%
7 Operations & Maintenance	6,509	64,553	303,100	21%
8 General & Administrative	28,671	85,834	372,300	23%
9 TOTAL EXPENSES	148,780	487,784	2,011,100	24%
10 NET INCOME / (LOSS) BEFORE DEBT, CAPITAL, & OTHER	(670,910)	(1,128,439)	1,909,300	-
11 Debt Service	-	-	(1,036,000)	0%
12 Capital Expenses (Reserve-Funded)	(56,520)	(225,910)	(3,627,600)	6%
13 Section 115 Pension Trust Contribution	-	-	(50,000)	0%
14 Prior Year Expense	(326)	(2,553)	-	0%
15 NET INCREASE / (DECREASE) TO RESERVES	\$ (727,756)	\$ (1,356,903)	\$ (2,804,300)	48%





Cash & Investments

(Unaudited)
September 30, 2022

	Type	Cost	Market	% Total
District Cash & Investments				
Unrestricted				
Local Agency Investment Fund (LAIF) *	Investment	\$ 20,266,454	\$ 19,876,547	28.3%
U.S. Bank - Sewer	Investment	2,624,733	2,458,021	3.5%
Raymond James Brokerage	Investment	2,231,172	2,109,602	3.0%
Citizens Business Bank	Checking	741,641	741,641	1.1%
Citizens Business Bank	Money Market	36,919	36,919	0.1%
Total Unrestricted		25,900,919	25,222,729	35.9%
Restricted				
U.S. Bank - Sewer Capital	Investment	36,435,884	34,121,625	48.6%
U.S. Bank - Debt Proceeds	Investment	10,794,214	10,794,214	15.4%
PARS Post-Employment Benefits	Trust	150,000	125,639	0.2%
Total Restricted		47,380,099	45,041,478	64.1%
Total District Cash & Investments		\$ 73,281,017	\$ 70,264,207	100.0%

* The LAIF Market Value factor is updated quarterly in September, December, March, and June.

Quarterly Certification

I certify that (1) all investment actions executed since the last report have been made in full compliance with the District's Investment Policy and, (2) the District will meet its expenditure obligations for the next six months as required by California.

Cindy Byerrum

Cindy Byerrum, Contract CPA

East Orange County Water District

Period Ending September 30, 2022

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



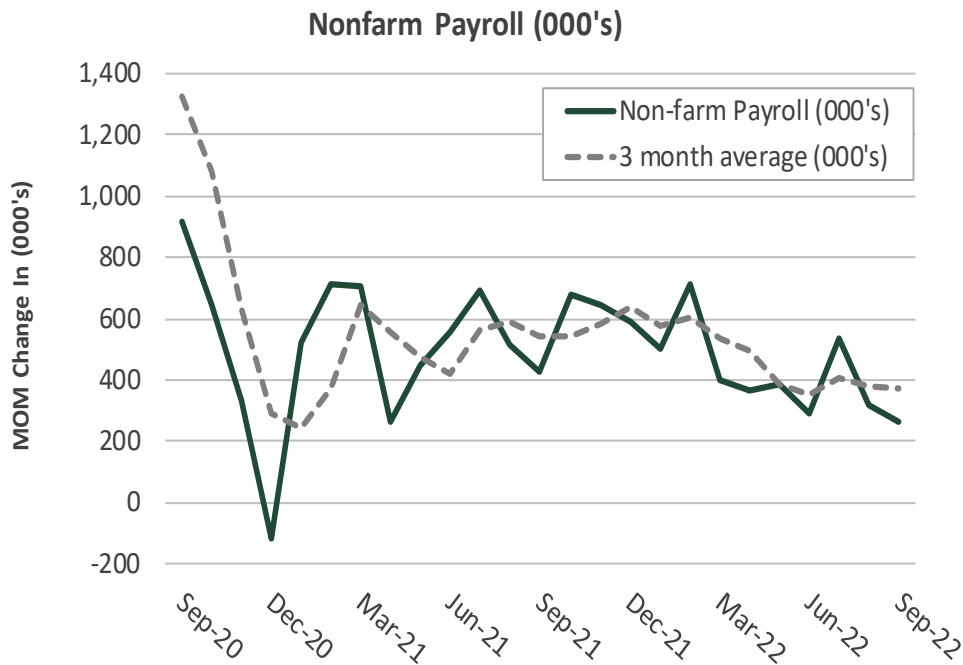
SECTION 1	Economic Update
SECTION 2	Consolidated Information
SECTION 3	Account Profile
SECTION 4	Portfolio Holdings
SECTION 5	Transactions

Section 1 | Economic Update

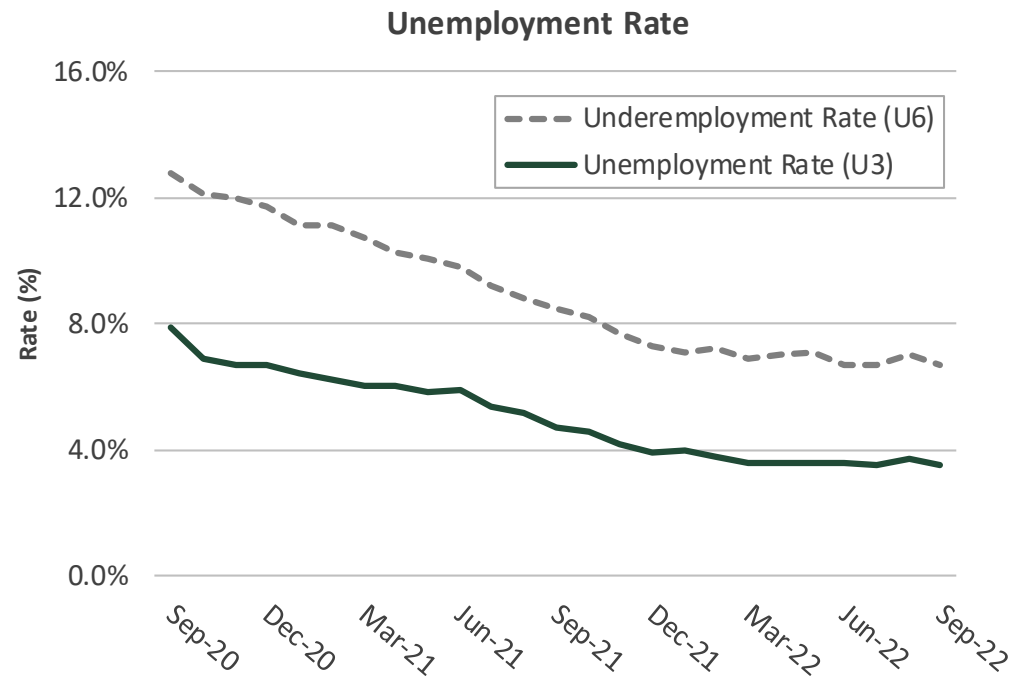
Economic Update

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

Employment



Source: US Department of Labor

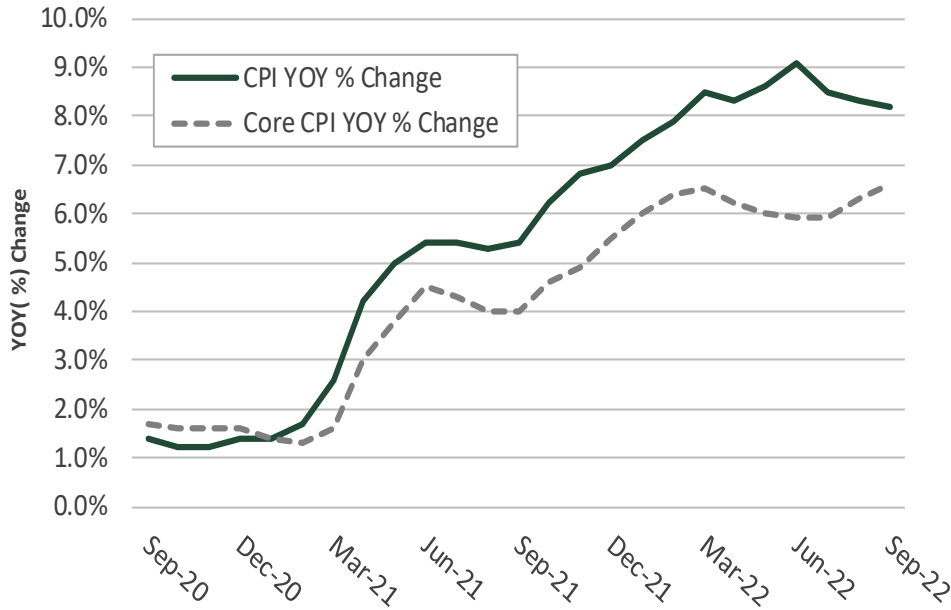


Source: US Department of Labor

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

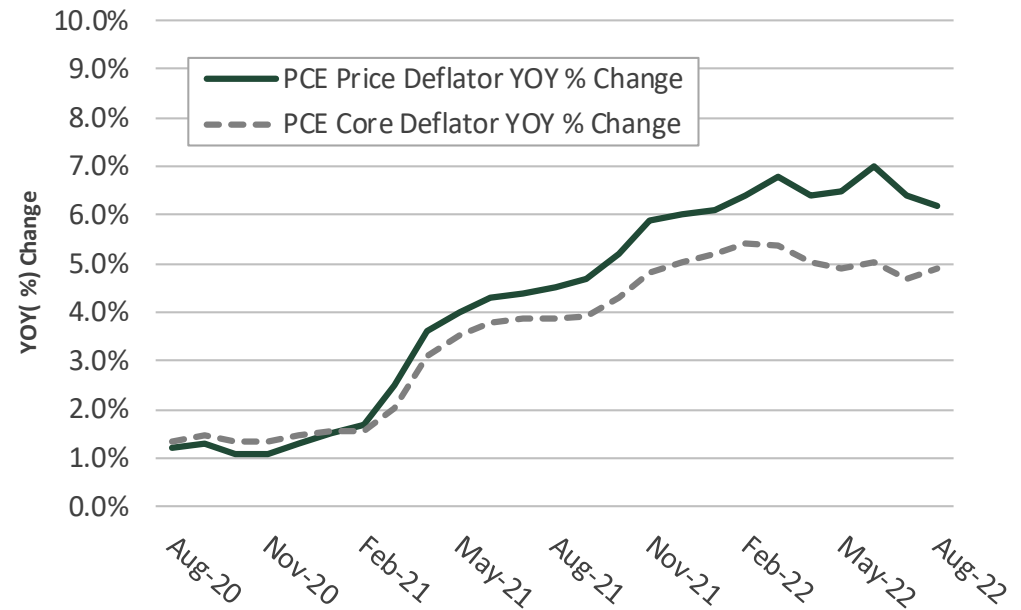
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

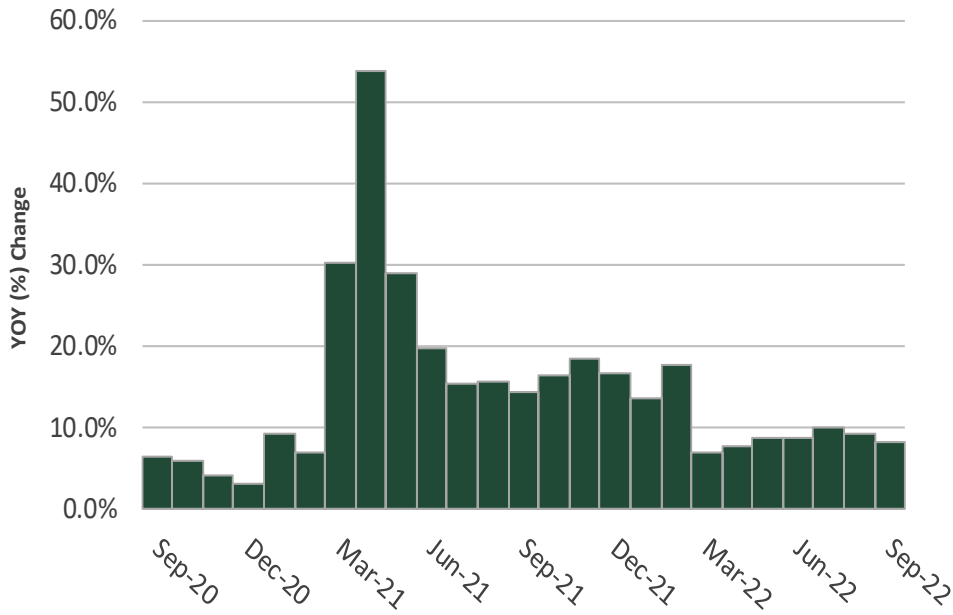


Source: US Department of Commerce

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

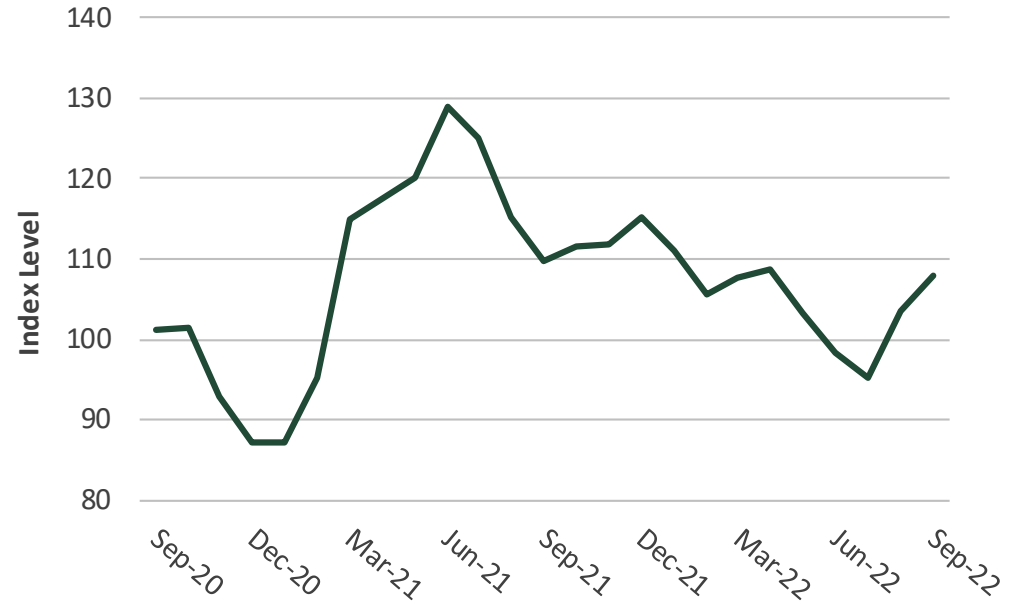
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

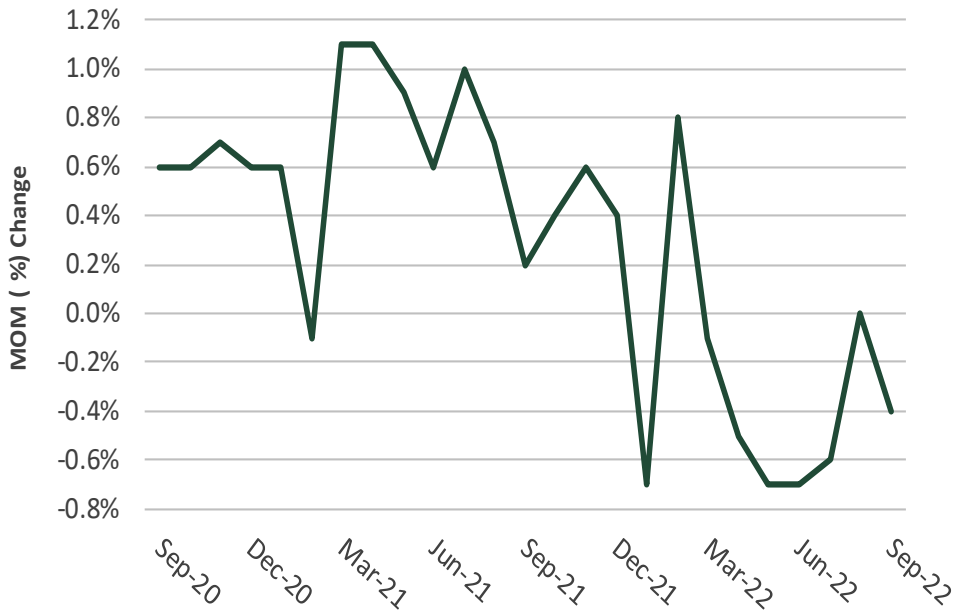


Source: The Conference Board

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

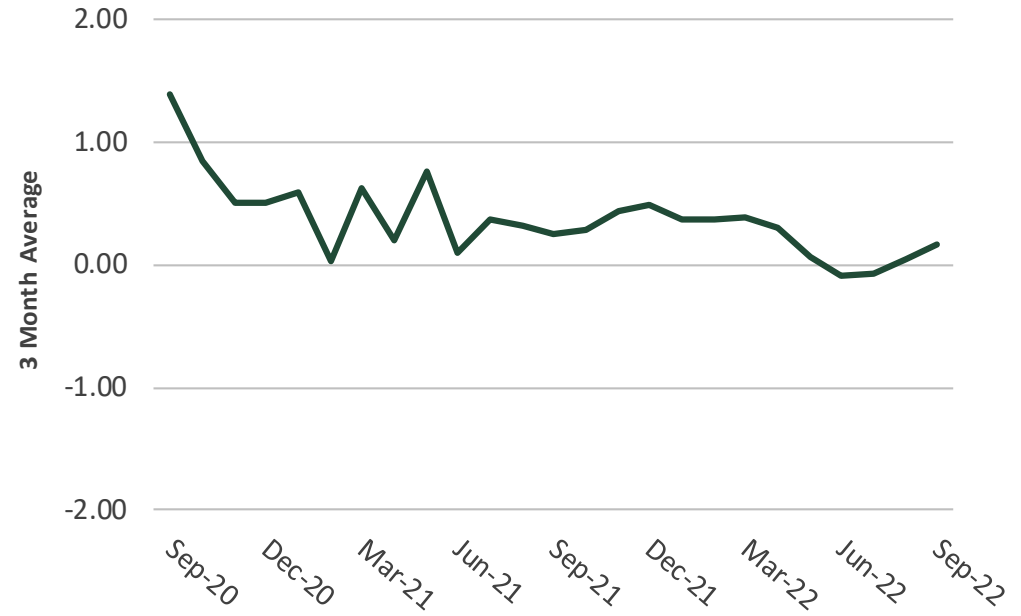
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

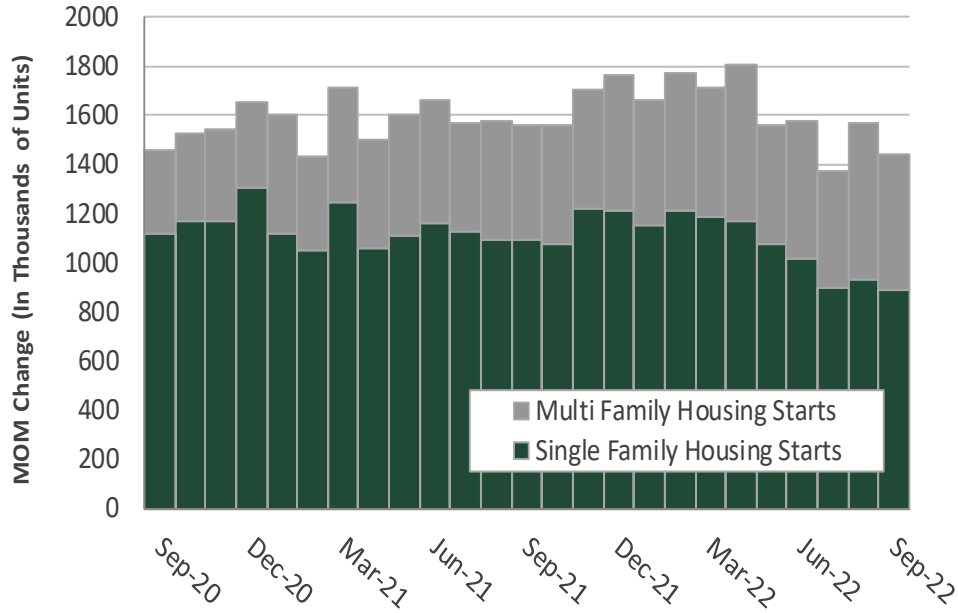


Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) remained in negative territory at -0.4% in September, following an upwardly revised 0% in August. The LEI is down 2.8% for the six-month period between March and September 2022, versus its 1.4% growth over the previous six months. The Conference Board cited widespread weakness among the index's ten components and expects slower economic growth going forward. The Chicago Fed National Activity Index (CFNAI) was unchanged at 0.10 in September indicating steady economic growth over the month. On a 3-month moving average basis, the CFNAI increased to 0.17 in September from an upwardly revised 0.04 in August.

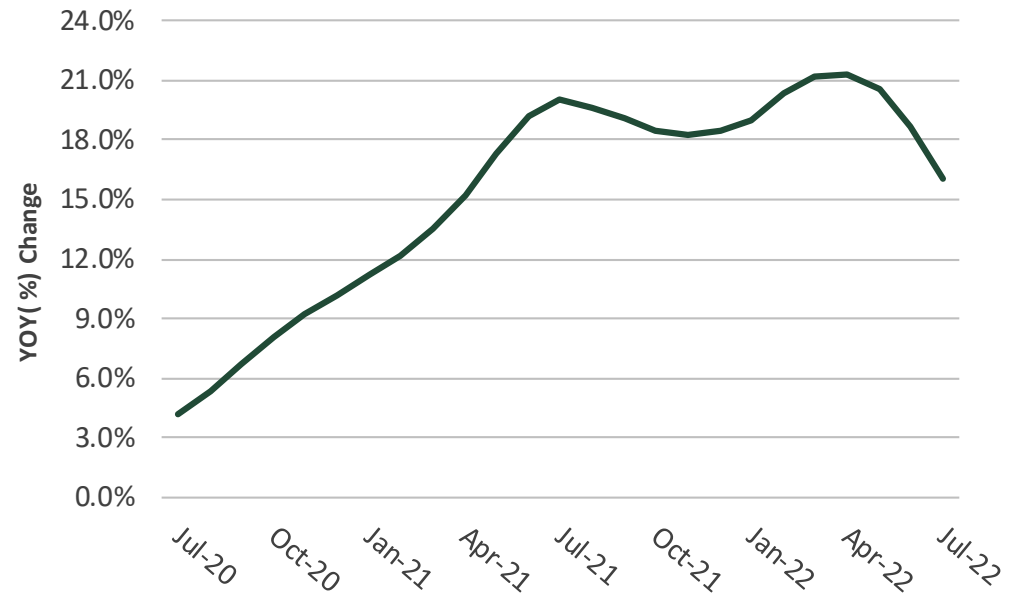
Housing

Housing Starts



Source: US Department of Commerce

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

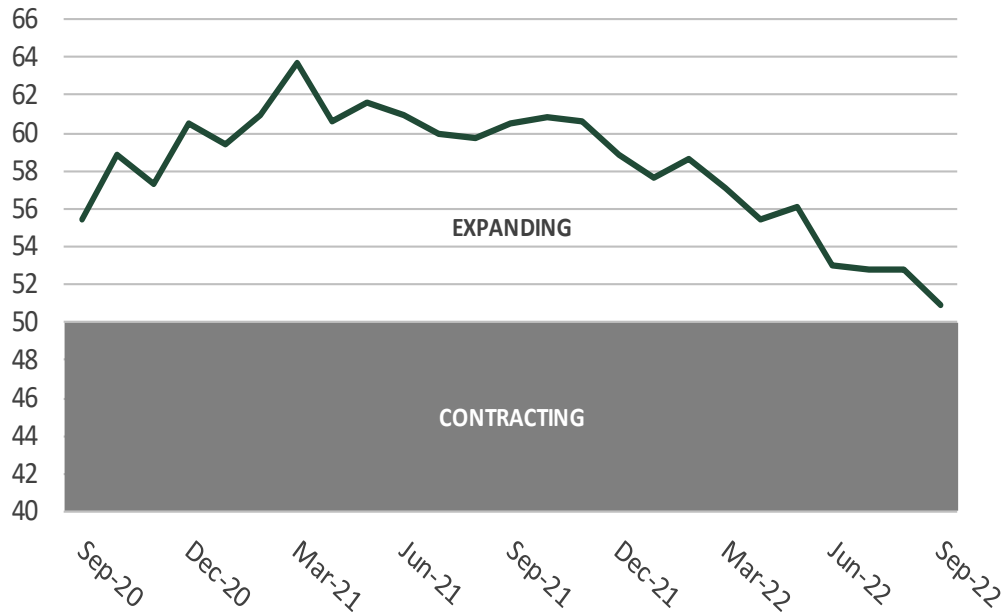


Source: S&P

Total housing starts declined 8.1% to an annual rate of 1,439,000 in September, after a downward revision to 1,566,000 units in August. Single-family home starts fell 4.7% and multi-family starts fell 13.2% month-over-month. On a year-over-year basis, total housing starts decreased 7.7% reflecting a shift from single-family units to more affordable multi-family units as homebuyers struggle with a combination of elevated prices and higher mortgage rates. Mortgage rates for a 30-year fixed-rate loan are higher than they have been since 2006 at 6.94%. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase receded from 18.7% in June to 16.1% in July, clearly displaying the impact of higher mortgage rates which have reduced demand for homebuying as affordability has declined.

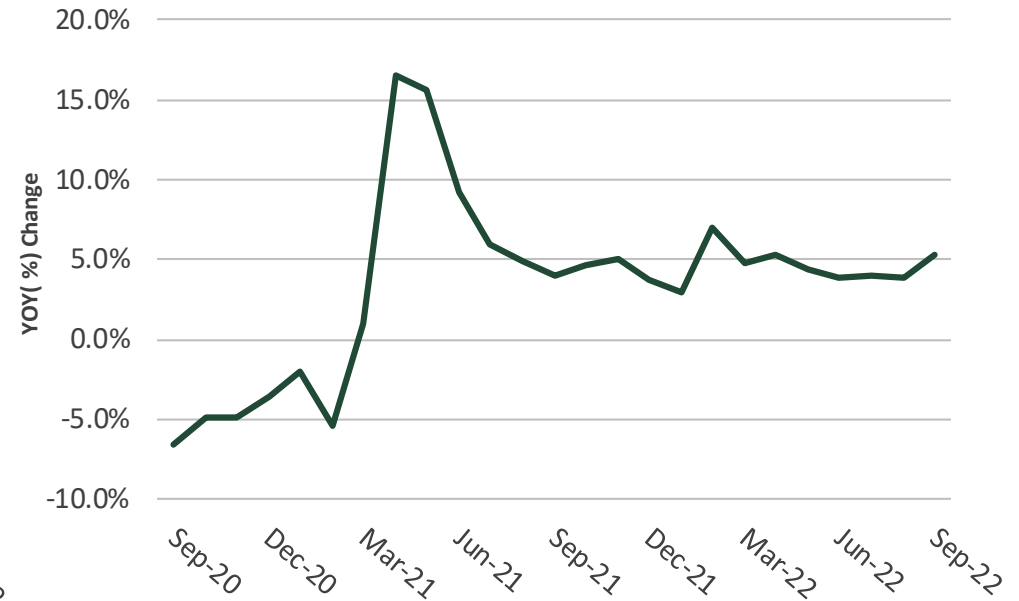
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

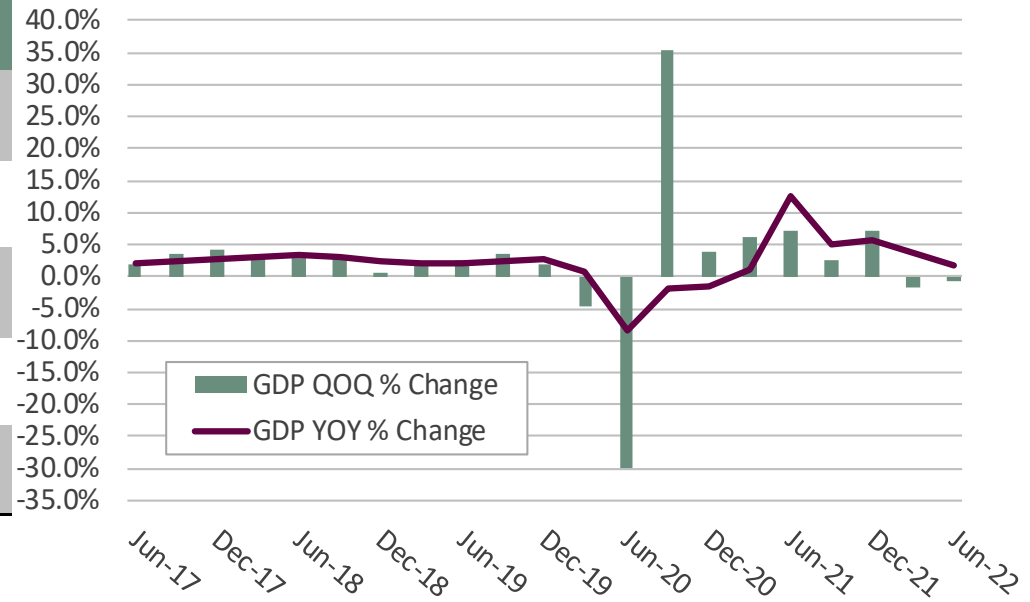
The Institute for Supply Management (ISM) manufacturing index plunged nearly two points to 50.9 in September, the lowest since May 2020 and disappointing relative to consensus expectations of 52.0. Readings above 50.0 are indicative of expansion in the manufacturing sector. New orders declined significantly, reflecting lower demand for goods as consumers shift to spending on services. Total industrial production rose 0.4% in September after a small upward revision to -0.1% in August. Gains were broad-based including both durable and non-durable goods. Capacity utilization increased to 80.3% in September after a minimal upward revision to 80.1% in August and continues to run slightly above the 1972-2021 average of 79.6%.

Gross Domestic Product (GDP)

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

Source: US Department of Commerce

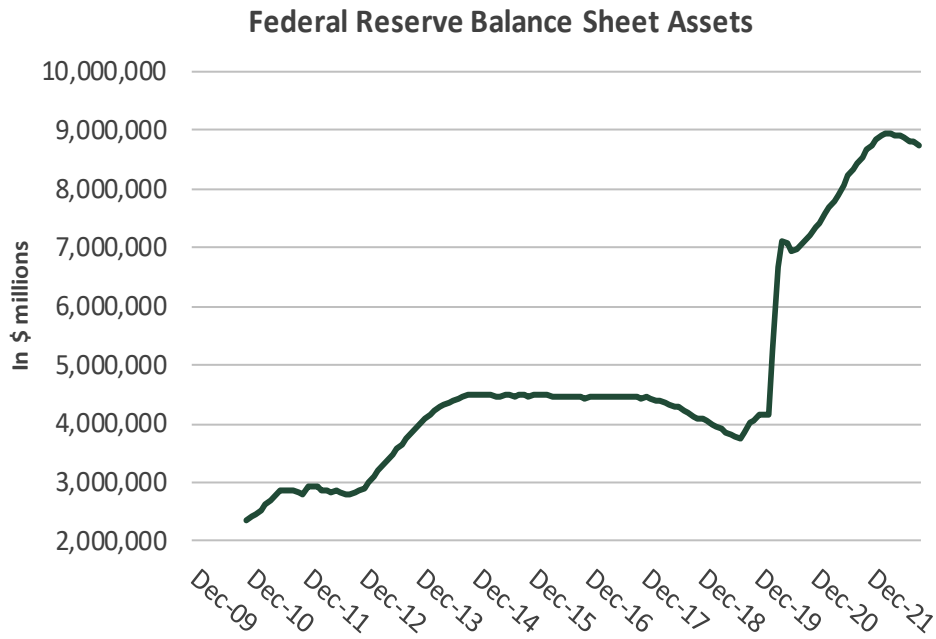
Gross Domestic Product (GDP)



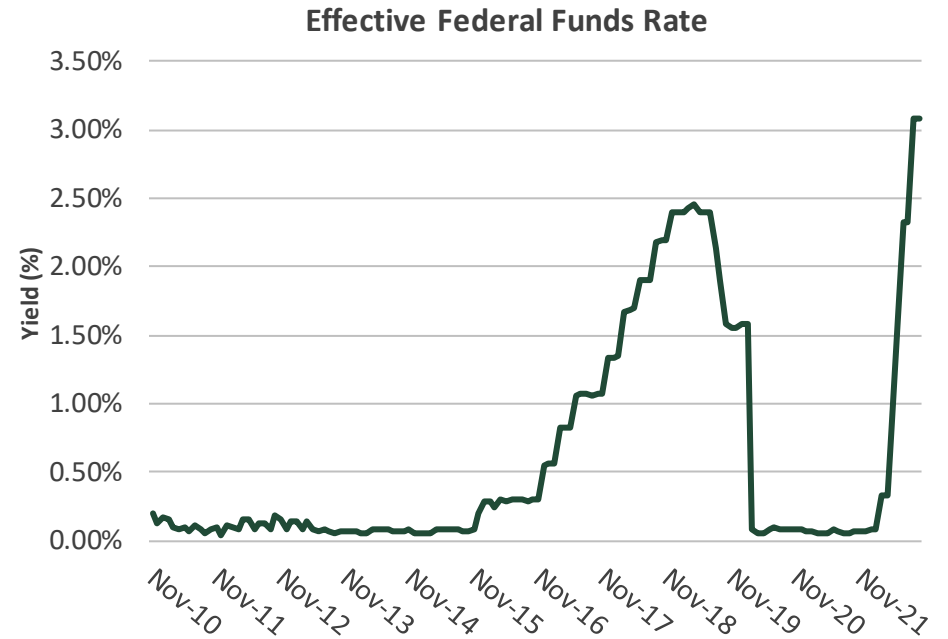
Source: US Department of Commerce

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

Federal Reserve



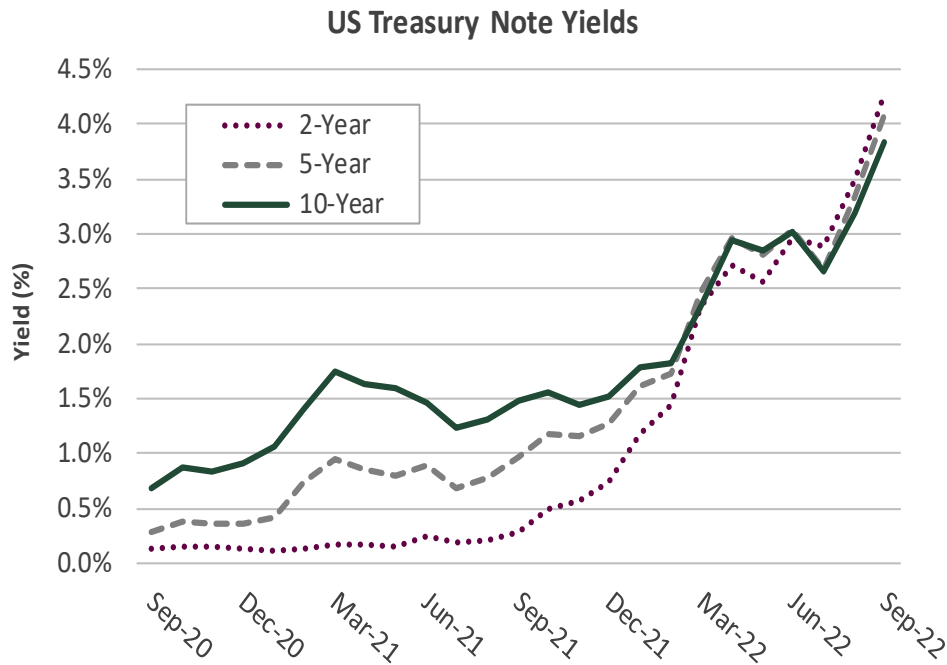
Source: Federal Reserve



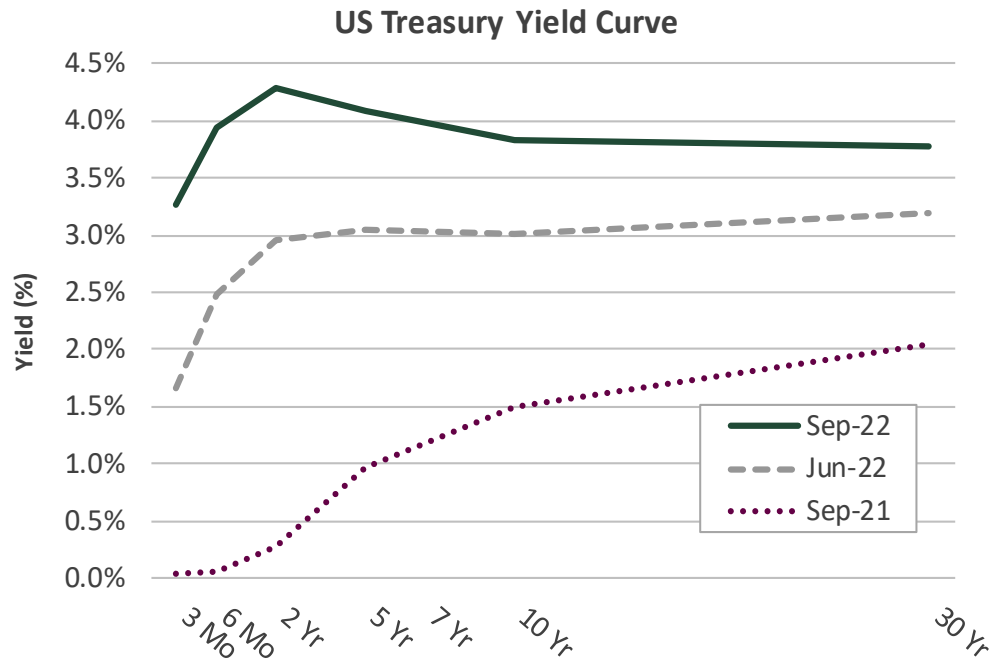
Source: Bloomberg

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

Bond Yields



Source: Bloomberg



Source: Bloomberg

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

Periodic Table of Asset Class Returns

As of September 30, 2022

Annual Returns for Key Indices Ranked in Order of Performance										
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022
International Real Estate 38.0%	US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 21.8%
Emerging Market Stocks 18.2%	US Mid Cap Stocks 36.3%	US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	Diversified Commodities 40.4%	International Bonds -12.8%
US Small Cap Stocks 18.2%	US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US Large Cap Stocks 18.4%	US Large Cap Stocks 28.7%	US High Yield Bonds -14.6%
US Real Estate 17.8%	International Stocks 22.8%	International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	Emerging Market Stocks 18.3%	US Mid Cap Stocks 24.0%	US Core Bonds -14.8%
International Stocks 17.3%	US High Yield Bonds 7.4%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks 7.8%	US Small Cap Stocks 21.1%	US Large Cap Stocks -23.9%
US Mid Cap Stocks 16.0%	International Real Estate 5.8%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 11.3%	US Small Cap Stocks -23.9%
US Large Cap Stocks 16.0%	US Real Estate 2.5%	International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Real Estate 8.1%	US Mid Cap Stocks -24.0%
US High Yield Bonds 15.6%	International Bonds 1.8%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	International Bonds 4.7%	US High Yield Bonds 5.4%	International Stocks -27.1%
International Bonds 8.0%	Diversified Commodities -1.2%	Emerging Market Stocks -2.2%	High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US Core Bonds -1.6%	Emerging Market Stocks -27.2%
US Core Bonds 4.4%	US Core Bonds -2.3%	International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	International Bonds -2.1%	US Real Estate -28.3%
Diversified Commodities 0.1%	Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	Emerging Market Stocks -2.5%	International Real Estate -31.4%

Source: Data as of 9/30/2022. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.



Section 2 | Consolidated Information

Investment Objectives

The investment objectives for East Orange County Water District, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs, and a market rate of return consistent with the investment program.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

East Orange County Water District Consolidated Portfolio

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by the Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
U.S. Treasuries	No limitations; Faith and credit of the U.S. are pledged for the payment of principal and interest	Complies
Federal Agencies	40% max per Agency/GSE issuer; Federal agency or U.S. government-sponsored enterprises	Complies
Municipal Securities	"A" rating category or higher by a NRSRO; 30% maximum; 15% max per issuer; Include obligations issued or entities controlled by the East Orange County Water District, State of California and any local agency within the State of California; Registered treasury notes or bonds of any of the other 49 states, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states in addition to California; Obligations of the East Orange County Water District are exempt from restrictions listed.	Complies
Medium Term Note Corporate Bonds	"AA" rating category or higher by a NRSRO; 30% maximum; 5% max per issuer; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies*
Negotiable Certificates of Deposit (NCDs)	No rating required if amount of the NCD is covered by FDIC insured limit; If above FDIC insured limit, requires "A-1" short-term rated or "A" long-term rated issuer or better by a NRSRO; 30% maximum (combined with CDARS); 5% max per issuer; Issued by a nationally or state-chartered bank, a savings association or a federal association, as state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	Complies
Certificates of Deposit (CDs)/ Time Deposits (TDs)	20% maximum (combined FDIC and collateralized); If issued in excess of the FDIC insurance limit, must be fully collateralized with securities in accordance with California law.	Complies
Banker's Acceptances	"A-1" short-term rating or "A" long-term rating or better by a NRSRO; 40% maximum; 5% per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" short-term rated or higher by a NRSRO; "A" long-term rated issuer or higher by a NRSRO; 25% maximum; 5% max per issuer; The District may purchase no more than 10% of the outstanding commercial paper of a single issuer; 270 days max maturity; Issuer is a corporation organized and operating in the U.S. with assets > \$500 million.	Complies
Money Market Mutual Funds	"AAA" rated or highest rating by two NRSROs; 20% maximum (combined with Mutual Funds); 20% max per Money Market Mutual Fund; Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing MMMF with AUM >\$500 million	Complies
Mutual Funds	"AAA" rated or highest rating by two NRSROs; 20% maximum (combined with Money Market Mutual Funds); 10% max per Mutual Fund; Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing MMMF with AUM >\$500 million	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF; Not used by Investment Adviser	Complies
Local Government Investment Pools (LGIP)/ County Pooled Investment Funds/ Joint Powers Authority	Other LGIPs, JPAPs permitted by the District; Not used by Investment Adviser	Complies
Prohibited	Inverse floaters; Ranges notes, Interest-only strips from mortgaged pools; Zero interest accrual securities; Reverse repurchase agreements; Securities Lending; Foreign currency denominated securities; Futures/Options; Purchase/Selling securities on margin	Complies
Prohibited (per Client Directive)	Supranationals, Mortgage Backed Securities, Collateralized Mortgage Obligations, Securities issued or guaranteed by Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac)	Complies
Maximum Maturity	5 years	Complies

*Corporate bond ratings complied at time of purchase; John Deere (24422ETG4) rated A2/A/A

Portfolio Characteristics

As of September 30, 2022

East Orange County Water District Consolidated

	09/30/22 Portfolio	06/30/22 Portfolio
Average Maturity (yrs)	1.61	1.72
Modified Duration	1.54	1.64
Average Purchase Yield	1.57%	1.30%
Average Market Yield	3.27%	2.24%
Average Quality*	AA+/Aaa	AA+/Aaa
Total Market Value	58,657,343	59,888,723

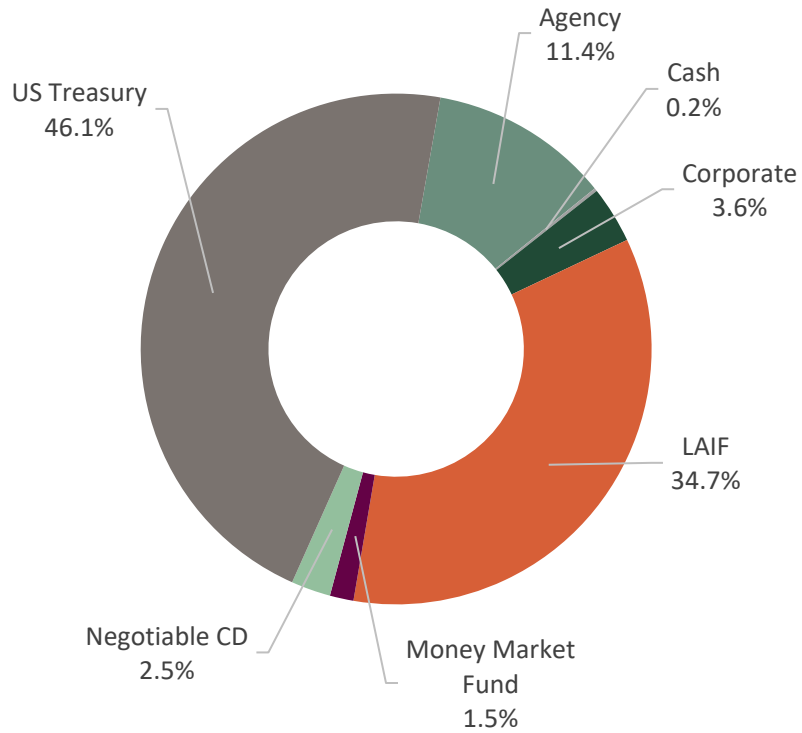
* Portfolio is S&P and Moody's respectively.

Sector Distribution

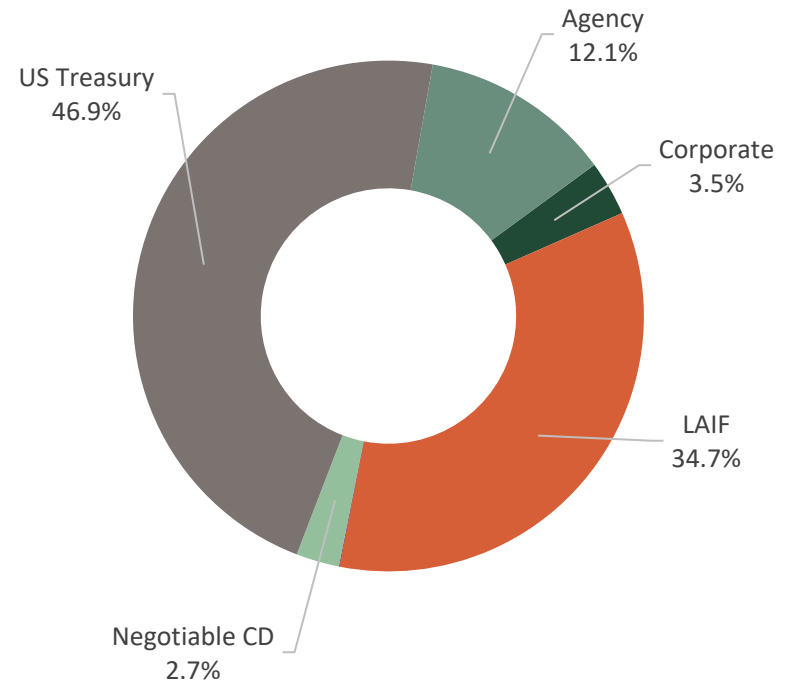
As of September 30, 2022

East Orange County Water District Consolidated

September 30, 2022



June 30, 2022



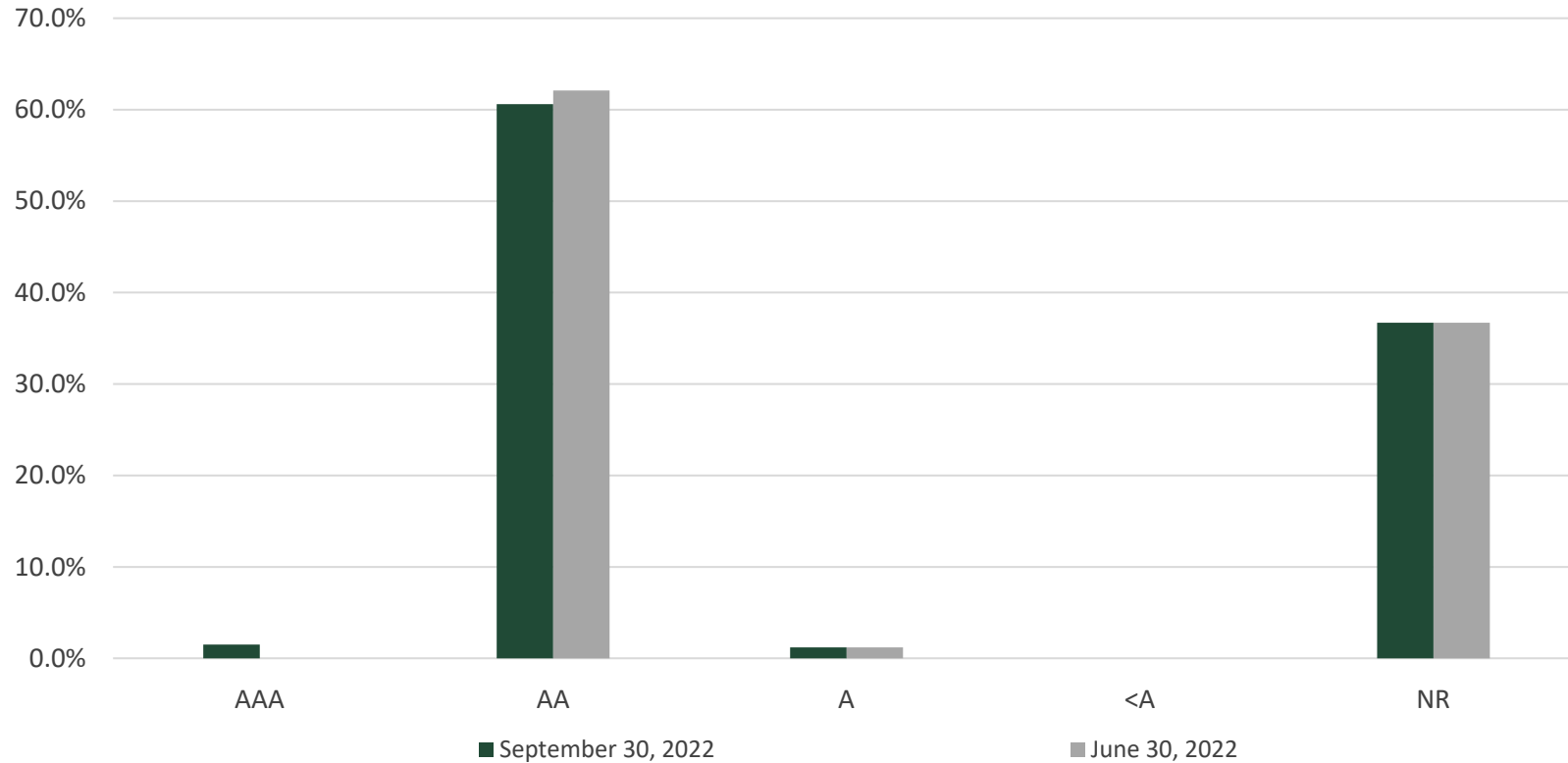
East Orange County Water District Consolidated – Account #10491

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	46.06%
Local Agency Investment Fund	LAIF	34.67%
Federal Home Loan Bank	Agency	3.82%
Federal National Mortgage Association	Agency	3.34%
Federal Home Loan Mortgage Corp	Agency	2.49%
Federal Farm Credit Bank	Agency	1.75%
First American Govt Oblig Fund	Money Market Fund	1.50%
Apple Inc	Corporate	1.13%
Berkshire Hathaway	Corporate	0.68%
US Bancorp	Corporate	0.56%
Amazon.com Inc	Corporate	0.43%
Morgan Stanley	Negotiable CD	0.42%
Sallie Mae Bank	Negotiable CD	0.40%
Goldman Sachs Inc.	Negotiable CD	0.40%
Toyota Financial Sgs Bk	Negotiable CD	0.38%
Wal-Mart Stores	Corporate	0.38%
Synchrony Financial	Negotiable CD	0.38%
American Express Credit	Negotiable CD	0.31%
Bank Cash Account	Cash	0.25%
Deere & Company	Corporate	0.24%
JP Morgan Chase & Co	Corporate	0.21%
First National Bank of America	Negotiable CD	0.16%
Capital One	Negotiable CD	0.06%
TOTAL		100.00%

Quality Distribution

As of September 30, 2022

East Orange County Water District Consolidated September 30, 2022 vs. June 30, 2022



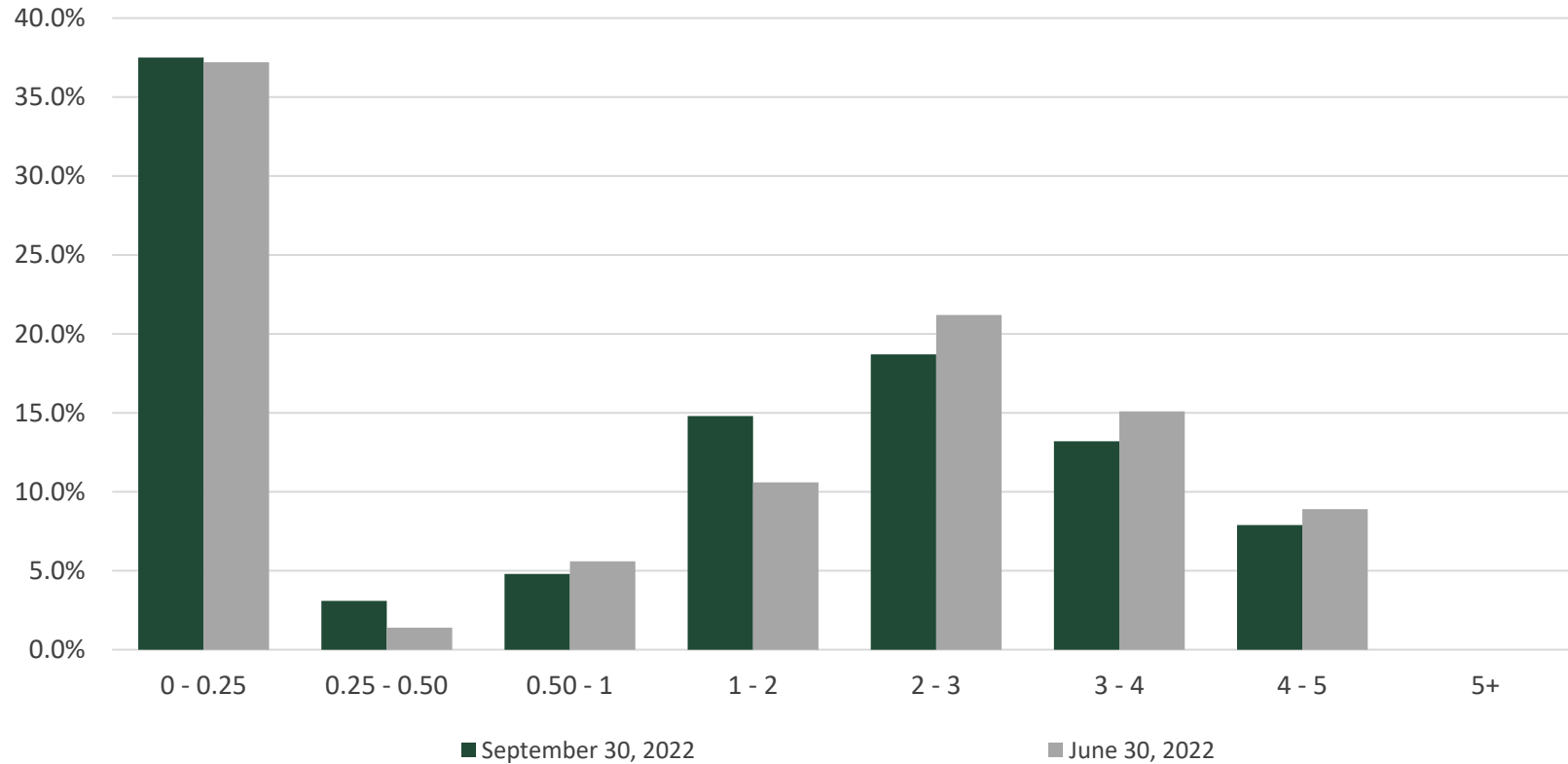
	AAA	AA	A	<A	NR
09/30/22	1.5%	60.6%	1.2%	0.0%	36.7%
06/30/22	0.0%	62.1%	1.2%	0.0%	36.7%

Source: S&P Ratings

Duration Distribution

As of September 30, 2022

East Orange County Water District Consolidated
September 30, 2022 vs. June 30, 2022



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/22	37.5%	3.1%	4.8%	14.8%	18.7%	13.2%	7.9%	0.0%
06/30/22	37.2%	1.4%	5.6%	10.6%	21.2%	15.1%	8.9%	0.0%

Section 3 | Account Profile

Portfolio Characteristics

As of September 30, 2022

East Orange County Water District Short Term Bond

	09/30/22		06/30/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.60	2.43	2.60
Average Modified Duration	2.48	2.33	2.50
Average Purchase Yield	n/a	1.52%	1.46%
Average Market Yield	4.26%	4.17%	2.92%
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		36,706,076	37,478,591

*ICE BofA 1-5 Yr US Treasury & Agency Index

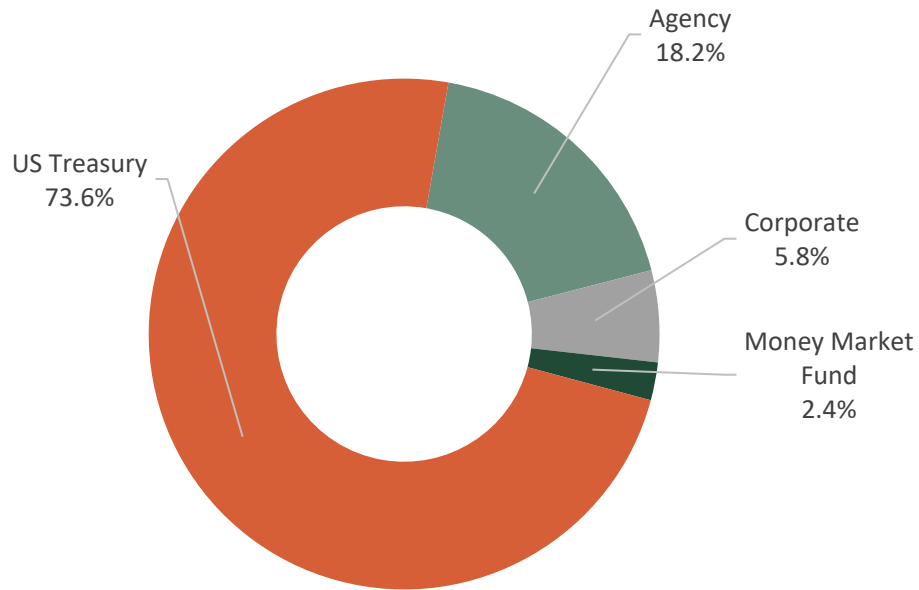
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

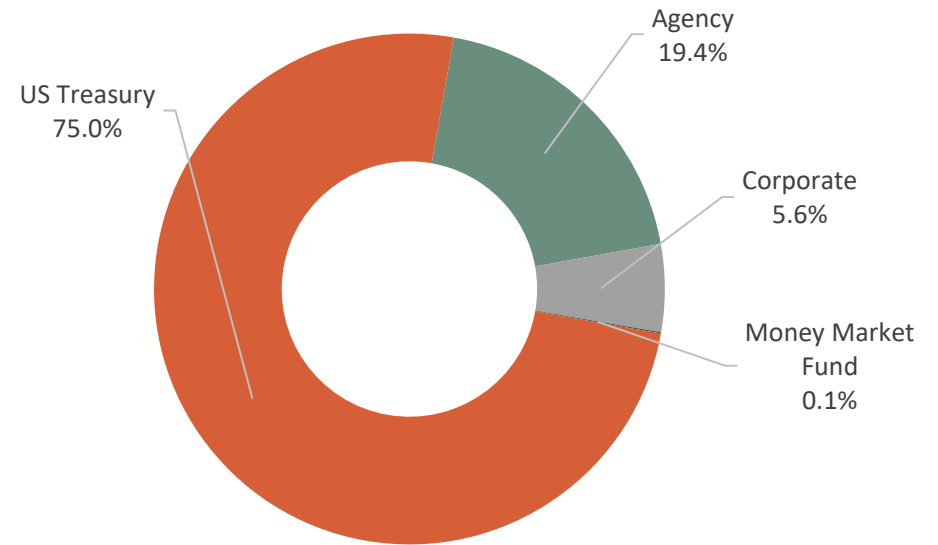
As of September 30, 2022

East Orange County Water District Short Term Bond

September 30, 2022



June 30, 2022



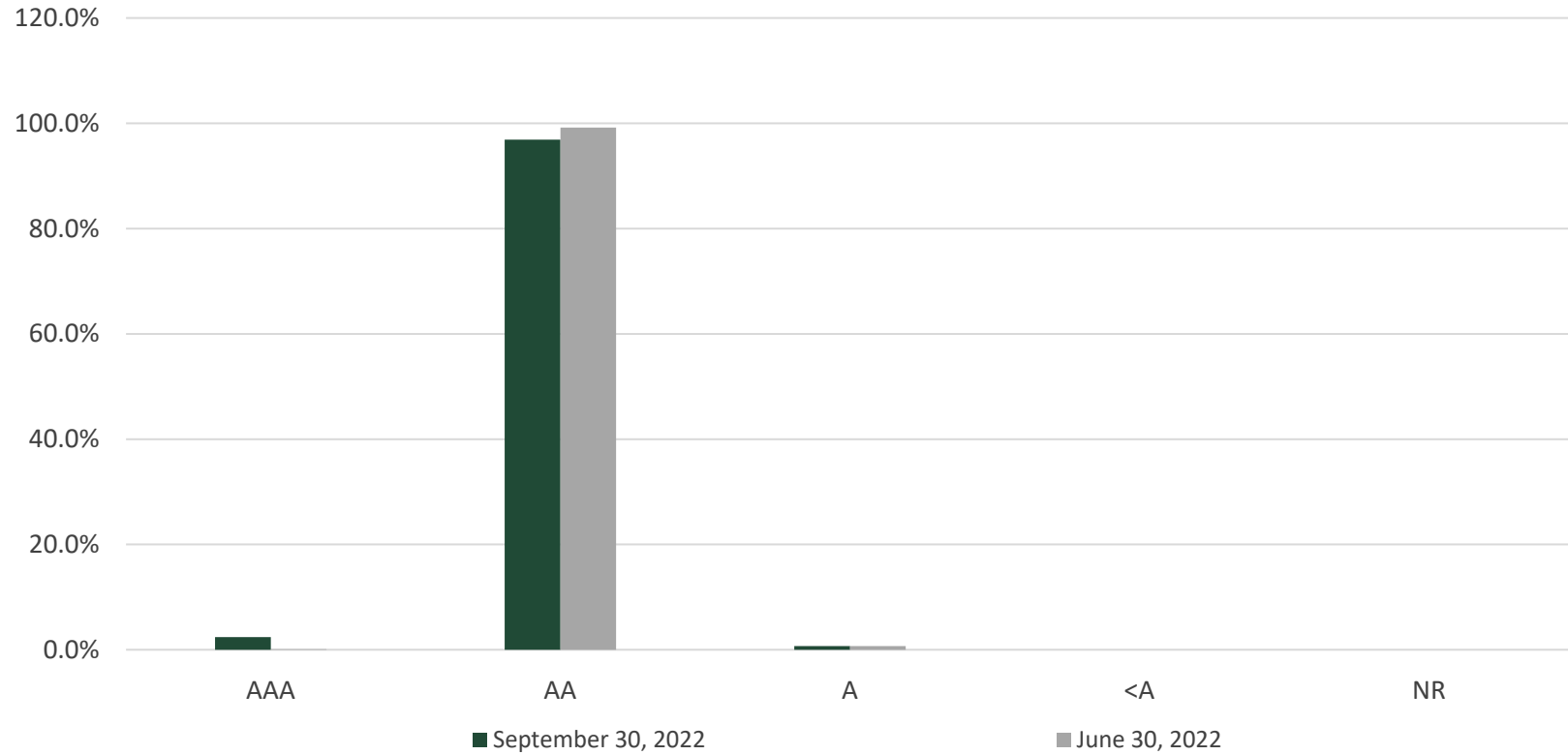
East Orange County Water District Short Term Bond – Account #10490

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	73.60%
Federal Home Loan Bank	Agency	6.11%
Federal National Mortgage Association	Agency	5.33%
Federal Home Loan Mortgage Corp	Agency	3.98%
Federal Farm Credit Bank	Agency	2.79%
First American Govt Oblig Fund	Money Market Fund	2.39%
Apple Inc	Corporate	1.80%
Berkshire Hathaway	Corporate	1.09%
US Bancorp	Corporate	0.90%
Amazon.com Inc	Corporate	0.68%
Wal-Mart Stores	Corporate	0.61%
Deere & Company	Corporate	0.38%
JP Morgan Chase & Co	Corporate	0.34%
TOTAL		100.00%

Quality Distribution

As of September 30, 2022

East Orange County Water District Short Term Bond September 30, 2022 vs. June 30, 2022



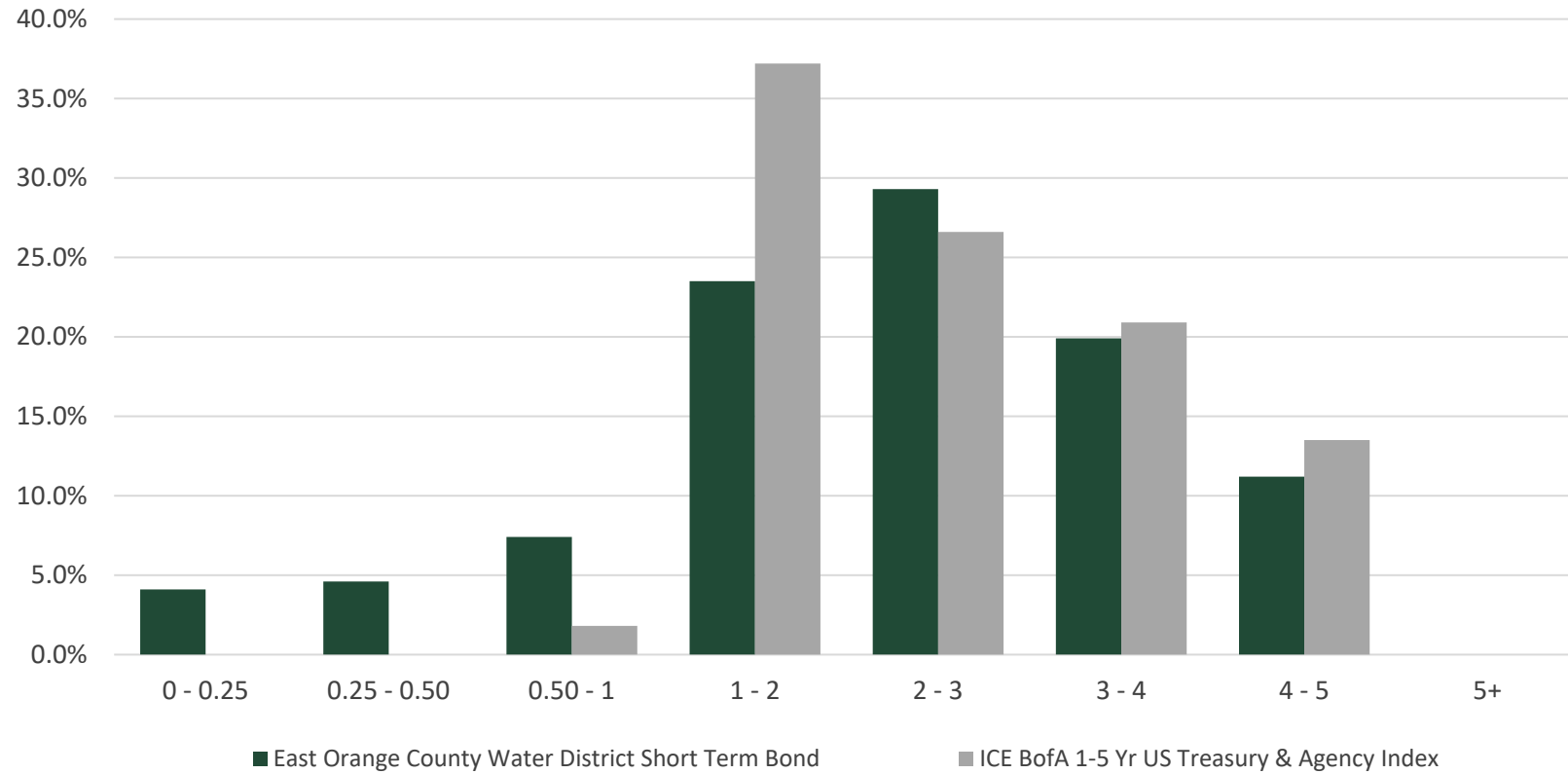
	AAA	AA	A	<A	NR
09/30/22	2.4%	96.9%	0.7%	0.0%	0.0%
06/30/22	0.1%	99.2%	0.7%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

As of September 30, 2022

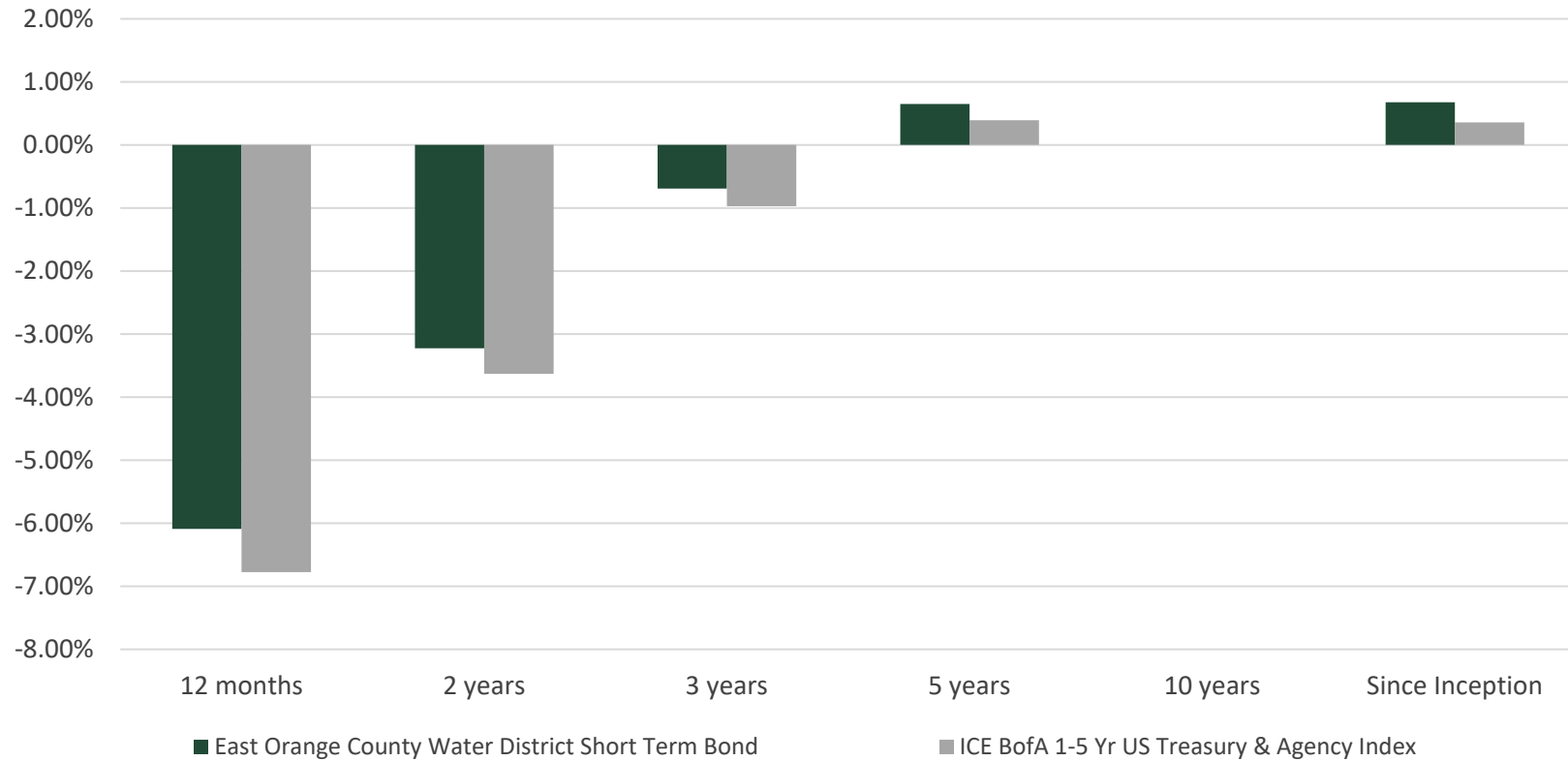
**East Orange County Water District Short Term Bond
Portfolio Compared to the Benchmark**



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	4.1%	4.6%	7.4%	23.5%	29.3%	19.9%	11.2%	0.0%
Benchmark*	0.0%	0.0%	1.8%	37.2%	26.6%	20.9%	13.5%	0.0%

*ICE BofA 1-5 Yr US Treasury & Agency Index

East Orange County Water District Short Term Bond Total Rate of Return Annualized Since Inception October 31, 2016



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
East Orange County Water District Short Term Bond	-2.04%	-6.09%	-3.22%	-0.69%	0.65%	N/A	0.68%
ICE BofA 1-5 Yr US Treasury & Agency Index	-2.28%	-6.78%	-3.63%	-0.97%	0.39%	N/A	0.36%

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

Portfolio Characteristics

As of September 30, 2022

East Orange County Water District Reporting

	09/30/22 Portfolio	06/30/22 Portfolio
Average Maturity (yrs)	0.23	0.25
Modified Duration	0.22	0.22
Average Purchase Yield	1.67%	1.02%
Average Market Yield	1.76%	1.11%
Average Quality*	A/A1	A/A1
Total Market Value	21,951,266	22,410,132

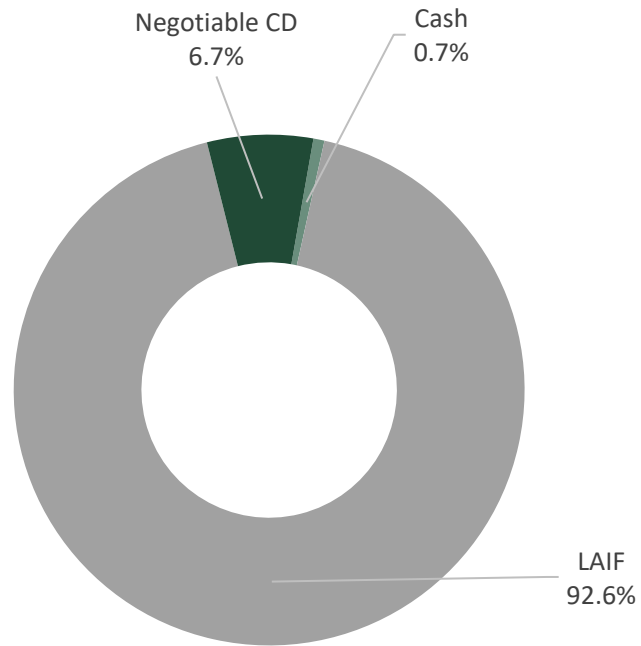
**Portfolio is S&P and Moody's, respectively.*

Sector Distribution

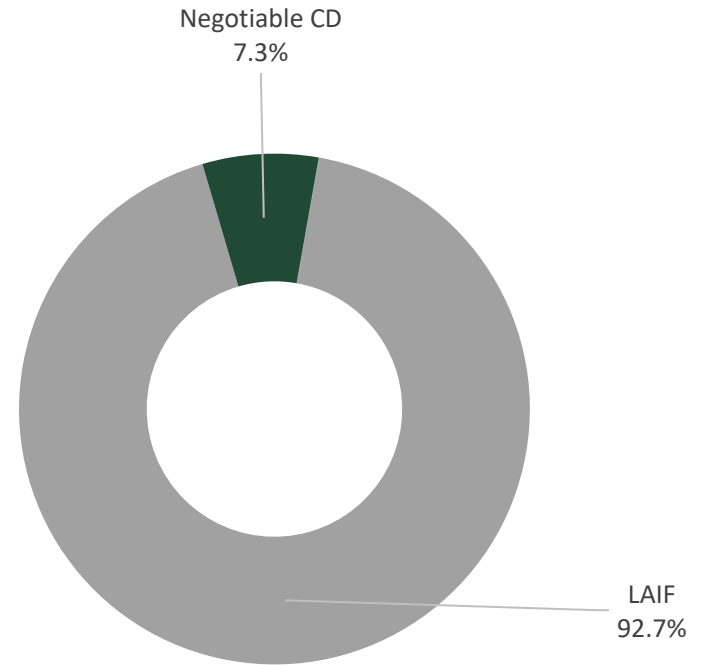
As of September 30, 2022

East Orange County Water District Reporting

September 30, 2022



June 30, 2022





Section 4 | Portfolio Holdings

Holdings Report

As of September 30, 2022

East Orange County Water District Consolidated - Account #10491

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
3130A3KM5	FHLB Note 2.500% Due 12/09/2022	420,000.00	03/08/2018 2.70%	416,346.00 419,854.76	99.81 3.48%	419,191.50 3,266.66	0.72% (663.26)	Aaa / AA+ NR	0.19 0.19
3133EJPB3	FFCB Note 2.500% Due 02/02/2023	325,000.00	02/26/2018 2.66%	322,536.50 324,830.39	99.56 3.80%	323,566.75 1,331.60	0.55% (1,263.64)	Aaa / AA+ AAA	0.34 0.33
3133EJSD2	FFCB Note 2.890% Due 06/19/2023	200,000.00	07/05/2018 2.82%	200,606.00 200,087.43	99.07 4.21%	198,136.20 1,637.67	0.34% (1,951.23)	Aaa / AA+ AAA	0.72 0.70
3133EJUS6	FFCB Note 2.875% Due 07/17/2023	280,000.00	09/06/2018 2.85%	280,266.00 280,043.33	98.89 4.30%	276,905.72 1,654.72	0.47% (3,137.61)	Aaa / AA+ AAA	0.79 0.77
3133EJYL7	FFCB Note 2.800% Due 09/05/2023	225,000.00	09/20/2018 3.07%	222,266.25 224,487.99	98.66 4.28%	221,989.95 455.00	0.38% (2,498.04)	Aaa / AA+ AAA	0.93 0.90
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	375,000.00	10/22/2020 0.26%	373,443.75 374,456.46	95.71 4.37%	358,917.75 214.84	0.61% (15,538.71)	Aaa / AA+ AAA	1.04 1.02
3130A0F70	FHLB Note 3.375% Due 12/08/2023	245,000.00	01/17/2019 2.73%	252,163.80 246,737.77	98.80 4.42%	242,048.49 2,595.47	0.42% (4,689.28)	Aaa / AA+ AAA	1.19 1.14
3130AFW94	FHLB Note 2.500% Due 02/13/2024	345,000.00	03/04/2019 2.62%	343,102.50 344,474.67	97.75 4.21%	337,229.22 1,150.00	0.58% (7,245.45)	Aaa / AA+ AAA	1.37 1.32
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	515,000.00	Various 1.92%	538,241.25 522,956.08	97.52 4.40%	502,204.83 4,400.75	0.86% (20,751.25)	Aaa / AA+ NR	1.71 1.63
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	400,000.00	09/25/2019 1.69%	422,504.00 408,845.29	97.26 4.35%	389,030.00 575.00	0.66% (19,815.29)	Aaa / AA+ AAA	1.96 1.87
3135G0W66	FNMA Note 1.625% Due 10/15/2024	400,000.00	Various 1.71%	398,349.00 399,317.35	94.91 4.25%	379,648.80 2,997.22	0.65% (19,668.55)	Aaa / AA+ AAA	2.04 1.96
3135G0X24	FNMA Note 1.625% Due 01/07/2025	510,000.00	01/08/2020 1.69%	508,373.10 509,260.58	94.36 4.26%	481,224.27 1,933.75	0.82% (28,036.31)	Aaa / AA+ AAA	2.27 2.18
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	470,000.00	02/13/2020 1.52%	469,638.10 469,828.47	93.94 4.22%	441,500.61 959.58	0.75% (28,327.86)	Aaa / AA+ AAA	2.37 2.28
3135G03U5	FNMA Note 0.625% Due 04/22/2025	125,000.00	04/22/2020 0.67%	124,742.50 124,868.14	91.14 4.32%	113,925.75 345.05	0.19% (10,942.39)	Aaa / AA+ AAA	2.56 2.48
3130AJKW8	FHLB Note 0.500% Due 06/13/2025	375,000.00	06/24/2020 0.52%	374,707.50 374,841.01	90.60 4.22%	339,741.38 562.50	0.58% (35,099.63)	Aaa / AA+ AAA	2.70 2.63
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	210,000.00	07/13/2020 0.48%	210,218.40 210,120.19	90.39 4.29%	189,828.03 303.33	0.32% (20,292.16)	Aaa / AA+ AAA	2.72 2.64
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	285,000.00	07/21/2020 0.48%	283,580.70 284,203.20	89.73 4.30%	255,728.51 207.81	0.44% (28,474.69)	Aaa / AA+ AAA	2.81 2.73

Holdings Report

As of September 30, 2022

East Orange County Water District Consolidated - Account #10491

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G05X7	FNMA Note 0.375% Due 08/25/2025	395,000.00	08/25/2020 0.47%	393,151.40 393,926.72	89.43 4.29%	353,246.92 148.13	0.60% (40,679.80)	Aaa / AA+ AAA	2.90 2.83
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	450,000.00	09/23/2020 0.44%	448,645.50 449,192.05	89.25 4.25%	401,634.45 37.50	0.68% (47,557.60)	Aaa / AA+ AAA	2.98 2.90
3135G06G3	FNMA Note 0.500% Due 11/07/2025	485,000.00	11/09/2020 0.57%	483,263.70 483,919.70	89.07 4.30%	431,984.65 970.00	0.74% (51,935.05)	Aaa / AA+ AAA	3.11 3.01
TOTAL Agency		7,035,000.00	1.54%	7,066,145.95 7,046,251.58	4.22%	6,657,683.78 25,746.58	11.39% (388,567.80)	Aaa / AA+ Aaa	1.87 1.80
Cash									
90CASH\$00	Cash Custodial Cash Account	146,171.91	Various 0.00%	146,171.91 146,171.91	1.00 0.00%	146,171.91 0.00	0.25% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		146,171.91	0.00%	146,171.91 146,171.91	0.00%	146,171.91 0.00	0.25% 0.00	NR / NR NR	0.00 0.00
Corporate									
46625HJH4	JP Morgan Chase Note 3.200% Due 01/25/2023	125,000.00	11/13/2018 3.71%	122,545.00 124,814.11	99.68 4.19%	124,600.25 733.33	0.21% (213.86)	A1 / A- AA-	0.32 0.32
24422ETG4	John Deere Capital Corp Note 2.800% Due 03/06/2023	140,000.00	12/13/2018 3.55%	135,941.40 139,588.87	99.44 4.11%	139,212.92 272.22	0.24% (375.95)	A2 / A A	0.43 0.43
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	400,000.00	Various 1.92%	411,428.40 401,447.08	99.46 3.95%	397,837.21 488.89	0.68% (3,609.87)	Aa2 / AA A+	0.45 0.45
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	125,000.00	07/02/2018 3.24%	125,922.50 125,136.06	99.51 4.07%	124,391.25 1,121.53	0.21% (744.81)	Aa2 / AA AA	0.74 0.72
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	350,000.00	01/16/2020 2.10%	349,254.50 349,656.02	94.06 4.80%	329,215.60 1,395.14	0.56% (20,440.42)	A1 / AA- AA-	2.31 2.20
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	100,000.00	09/06/2022 3.92%	99,930.00 99,931.41	98.21 4.55%	98,214.40 238.33	0.17% (1,717.01)	Aa2 / AA AA	2.95 2.74
037833EB2	Apple Inc Callable Note Cont 1/8/2026 0.700% Due 02/08/2026	750,000.00	01/13/2022 1.51%	726,330.00 730,418.74	87.99 4.60%	659,913.75 772.92	1.13% (70,504.99)	Aaa / AA+ NR	3.36 3.24
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.300% Due 04/13/2027	260,000.00	04/11/2022 3.35%	259,464.40 259,514.56	94.43 4.68%	245,510.20 4,004.00	0.43% (14,004.36)	A1 / AA AA-	4.54 4.08
TOTAL Corporate		2,250,000.00	2.34%	2,230,816.20 2,230,506.85	4.43%	2,118,895.58 9,026.36	3.63% (111,611.27)	Aa3 / AA AA-	2.25 2.13

Holdings Report

As of September 30, 2022

East Orange County Water District Consolidated - Account #10491

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	20,266,454.22	Various 1.60%	20,266,454.22 20,266,454.22	1.00 1.60%	20,266,454.22 67,445.09	34.67% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		20,266,454.22	1.60%	20,266,454.22	1.60%	67,445.09	0.00	NR	0.00
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	878,966.42	Various 2.45%	878,966.42 878,966.42	1.00 2.45%	878,966.42 0.00	1.50% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		878,966.42	2.45%	878,966.42	2.45%	0.00	0.00	Aaa	0.00
Negotiable CD									
795450K53	Sallie Mae Bank Negotiable CD 2.650% Due 02/08/2023	110,000.00	02/08/2018 2.65%	110,000.00 110,000.00	99.66 3.59%	109,629.63 431.26	0.19% (370.37)	NR / NR NR	0.36 0.35
38148PW86	Goldman Sachs Negotiable CD 3.350% Due 09/19/2023	110,000.00	09/19/2018 3.35%	110,000.00 110,000.00	100.00 3.35%	110,000.00 121.15	0.19% 0.00	NR / NR NR	0.97 0.95
14042TBQ9	Capital One Bank USA NA Negotiable CD 2.250% Due 08/07/2024	35,000.00	08/07/2019 2.25%	35,000.00 35,000.00	100.00 2.25%	35,000.00 118.66	0.06% 0.00	NR / NR NR	1.85 1.80
89235MLJ8	Toyota Financial Sgs Bk Negotiable CD 0.700% Due 08/26/2025	250,000.00	08/24/2021 0.70%	250,000.00 250,000.00	90.12 4.35%	225,307.00 172.60	0.38% (24,693.00)	NR / NR NR	2.91 2.82
795451AF0	Sallie Mae Bank Negotiable CD 1.000% Due 07/28/2026	140,000.00	07/26/2021 1.00%	140,000.00 140,000.00	88.29 4.35%	123,602.08 249.32	0.21% (16,397.92)	NR / NR NR	3.83 3.67
38149MZJ5	Goldman Sachs Bank USA Negotiable CD 1.050% Due 09/08/2026	140,000.00	09/08/2021 1.05%	140,000.00 140,000.00	88.16 4.35%	123,428.90 92.63	0.21% (16,571.10)	NR / NR NR	3.94 3.78
87164YD35	Synchrony Bank Negotiable CD 1.000% Due 10/08/2026	250,000.00	10/08/2021 1.00%	250,000.00 250,000.00	87.75 4.35%	219,383.00 1,205.48	0.38% (30,617.00)	NR / NR NR	4.02 3.84
02589ABW1	American Express Credit Negotiable CD 2.200% Due 03/23/2027	200,000.00	03/23/2022 2.20%	200,000.00 200,000.00	91.17 4.39%	182,337.00 96.44	0.31% (17,663.00)	A3 / A- A	4.48 4.19
32110YWS0	First National Bank of America Callable NCD Mthly 5/17/2023 3.100% Due 05/17/2027	100,000.00	05/17/2022 3.10%	100,000.00 100,000.00	94.56 4.40%	94,562.40 118.90	0.16% (5,437.60)	NR / NR NR	4.63 4.29

Holdings Report

As of September 30, 2022

East Orange County Water District Consolidated - Account #10491

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
61768U4Z7	Morgan Stanley Private Bank NA Callable NCD S/A 6/30/2023 3.750% Due 06/30/2027	250,000.00	06/30/2022 3.75%	250,000.00 250,000.00	97.18 4.41%	242,950.00 2,388.70	0.42% (7,050.00)	Aa3 / A+ NR	4.75 4.26
TOTAL Negotiable CD		1,585,000.00	1.98%	1,585,000.00	4.19%	1,466,200.01 4,995.14	2.51% (118,799.99)	A1 / A A	3.49 3.28
US Treasury									
9128283C2	US Treasury Note 2.000% Due 10/31/2022	220,000.00	11/07/2017 1.98%	220,232.03 220,003.83	99.94 2.70%	219,866.68 1,841.30	0.38% (137.15)	Aaa / AA+ AAA	0.08 0.08
9128283U2	US Treasury Note 2.375% Due 01/31/2023	465,000.00	04/16/2018 2.69%	458,370.11 464,537.81	99.56 3.69%	462,965.16 1,860.63	0.79% (1,572.65)	Aaa / AA+ AAA	0.34 0.33
9128284D9	US Treasury Note 2.500% Due 03/31/2023	250,000.00	11/18/2019 1.60%	257,324.22 251,079.55	99.35 3.82%	248,379.00 17.17	0.42% (2,700.55)	Aaa / AA+ AAA	0.50 0.49
9128284L1	US Treasury Note 2.750% Due 04/30/2023	190,000.00	Various 2.85%	189,167.58 189,894.54	99.29 3.98%	188,656.70 2,186.55	0.33% (1,237.84)	Aaa / AA+ AAA	0.58 0.57
912828VB3	US Treasury Note 1.750% Due 05/15/2023	1,000,000.00	01/25/2022 0.76%	1,012,851.56 1,006,127.54	98.58 4.07%	985,781.00 6,610.05	1.69% (20,346.54)	Aaa / AA+ AAA	0.62 0.61
912828Y61	US Treasury Note 2.750% Due 07/31/2023	700,000.00	Various 1.51%	711,493.36 707,126.10	98.85 4.16%	691,961.20 3,243.21	1.19% (15,164.90)	Aaa / AA+ AAA	0.83 0.81
9128285K2	US Treasury Note 2.875% Due 10/31/2023	225,000.00	11/29/2018 2.86%	225,158.20 225,034.79	98.52 4.28%	221,677.65 2,707.03	0.38% (3,357.14)	Aaa / AA+ AAA	1.08 1.04
91282CDV0	US Treasury Note 0.875% Due 01/31/2024	1,000,000.00	01/25/2022 1.01%	997,421.88 998,280.08	95.55 4.34%	955,547.00 1,474.18	1.63% (42,733.08)	Aaa / AA+ AAA	1.34 1.30
912828W48	US Treasury Note 2.125% Due 02/29/2024	650,000.00	Various 0.75%	672,322.26 662,513.75	97.03 4.31%	630,677.45 1,182.84	1.08% (31,836.30)	Aaa / AA+ AAA	1.42 1.37
912828W71	US Treasury Note 2.125% Due 03/31/2024	700,000.00	Various 1.30%	717,274.41 708,414.32	96.84 4.32%	677,906.60 40.87	1.16% (30,507.72)	Aaa / AA+ AAA	1.50 1.45
912828XT2	US Treasury Note 2.000% Due 05/31/2024	1,000,000.00	Various 1.20%	1,023,992.19 1,012,948.95	96.34 4.30%	963,359.00 6,721.31	1.65% (49,589.95)	Aaa / AA+ AAA	1.67 1.60
9128282N9	US Treasury Note 2.125% Due 07/31/2024	700,000.00	01/25/2022 1.12%	717,363.28 712,667.43	96.23 4.28%	673,613.50 2,506.11	1.15% (39,053.93)	Aaa / AA+ AAA	1.84 1.76
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	1,000,000.00	Various 0.70%	991,580.08 993,988.75	93.06 4.27%	930,586.00 478.94	1.59% (63,402.75)	Aaa / AA+ AAA	1.88 1.83
9128282U3	US Treasury Note 1.875% Due 08/31/2024	400,000.00	09/09/2019 1.51%	406,953.13 402,680.17	95.66 4.26%	382,624.80 642.27	0.65% (20,055.37)	Aaa / AA+ AAA	1.92 1.85

Holdings Report

As of September 30, 2022

East Orange County Water District Consolidated - Account #10491

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828YH7	US Treasury Note 1.500% Due 09/30/2024	1,000,000.00	Various 1.17%	1,008,632.82 1,006,380.51	94.83 4.22%	948,281.00 41.20	1.62% (58,099.51)	Aaa / AA+ AAA	2.00 1.94
912828YV6	US Treasury Note 1.500% Due 11/30/2024	1,000,000.00	Various 1.48%	998,203.13 1,000,368.89	94.37 4.25%	943,711.00 5,040.98	1.62% (56,657.89)	Aaa / AA+ AAA	2.17 2.08
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	1,000,000.00	01/04/2022 1.02%	999,414.06 999,560.68	93.23 4.25%	932,266.00 2,950.82	1.59% (67,294.68)	Aaa / AA+ AAA	2.21 2.14
912828Z52	US Treasury Note 1.375% Due 01/31/2025	1,000,000.00	Various 1.15%	1,007,035.16 1,005,144.04	93.68 4.25%	936,797.00 2,316.57	1.60% (68,347.04)	Aaa / AA+ AAA	2.34 2.25
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	550,000.00	03/24/2020 0.51%	566,564.45 558,102.88	92.89 4.25%	510,919.75 529.87	0.87% (47,183.13)	Aaa / AA+ AAA	2.42 2.34
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	1,000,000.00	01/12/2022 1.24%	976,914.06 982,050.83	91.25 4.22%	912,500.00 13.74	1.56% (69,550.83)	Aaa / AA+ AAA	2.50 2.44
912828XB1	US Treasury Note 2.125% Due 05/15/2025	1,000,000.00	Various 1.73%	1,012,690.43 1,009,964.33	94.77 4.25%	947,734.00 8,026.50	1.63% (62,230.33)	Aaa / AA+ AAA	2.62 2.49
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	500,000.00	06/04/2020 0.40%	496,269.53 498,006.73	89.97 4.27%	449,844.00 420.08	0.77% (48,162.73)	Aaa / AA+ AAA	2.67 2.60
9128284Z0	US Treasury Note 2.750% Due 08/31/2025	615,000.00	Various 0.63%	668,673.24 652,527.42	95.91 4.26%	589,823.13 1,448.30	1.01% (62,704.29)	Aaa / AA+ AAA	2.92 2.76
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	1,000,000.00	01/04/2022 1.19%	965,820.31 972,561.03	88.89 4.23%	888,867.00 6.87	1.52% (83,694.03)	Aaa / AA+ AAA	3.00 2.93
9128285C0	US Treasury Note 3.000% Due 09/30/2025	625,000.00	01/26/2022 1.41%	660,473.63 653,944.58	96.53 4.24%	603,320.00 51.51	1.03% (50,624.58)	Aaa / AA+ AAA	3.00 2.83
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	1,120,000.00	Various 1.17%	1,087,345.32 1,092,457.91	88.68 4.23%	993,168.96 1,411.48	1.70% (99,288.95)	Aaa / AA+ AAA	3.17 3.08
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	310,000.00	01/28/2021 0.41%	309,430.86 309,624.06	88.44 4.22%	274,168.34 293.78	0.47% (35,455.72)	Aaa / AA+ AAA	3.25 3.16
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	500,000.00	02/16/2021 0.56%	495,605.47 497,039.53	88.09 4.24%	440,469.00 315.90	0.75% (56,570.53)	Aaa / AA+ AAA	3.34 3.24
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	500,000.00	03/24/2021 0.82%	492,246.09 494,635.55	88.25 4.23%	441,269.50 214.09	0.75% (53,366.05)	Aaa / AA+ AAA	3.42 3.32
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	650,000.00	Various 0.88%	646,183.59 647,180.81	88.81 4.22%	577,255.90 13.40	0.98% (69,924.91)	Aaa / AA+ AAA	3.50 3.39
91282CBW0	US Treasury Note 0.750% Due 04/30/2026	650,000.00	06/17/2021 0.87%	646,216.80 647,217.42	88.59 4.21%	575,833.70 2,040.08	0.99% (71,383.72)	Aaa / AA+ AAA	3.58 3.45
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	650,000.00	06/17/2021 0.89%	645,582.03 646,730.51	88.34 4.22%	574,208.70 1,638.32	0.98% (72,521.81)	Aaa / AA+ AAA	3.67 3.54

Holdings Report

As of September 30, 2022

East Orange County Water District Consolidated - Account #10491

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	650,000.00	08/25/2021 0.82%	643,830.08 645,204.60	87.50 4.19%	568,724.65 684.44	0.97% (76,479.95)	Aaa / AA+ AAA	3.84 3.71
9128282A7	US Treasury Note 1.500% Due 08/15/2026	650,000.00	Various 0.87%	669,545.51 665,445.85	90.47 4.19%	588,072.56 1,245.24	1.00% (77,373.29)	Aaa / AA+ AAA	3.88 3.69
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	300,000.00	11/18/2021 1.22%	298,652.34 298,888.01	88.71 4.16%	266,121.00 1,412.36	0.46% (32,767.01)	Aaa / AA+ AAA	4.09 3.90
91282CDK4	US Treasury Note 1.250% Due 11/30/2026	1,000,000.00	Various 1.73%	978,367.19 980,666.97	89.03 4.14%	890,273.00 4,200.82	1.52% (90,393.97)	Aaa / AA+ AAA	4.17 3.97
912828Z78	US Treasury Note 1.500% Due 01/31/2027	900,000.00	06/21/2022 3.42%	827,015.63 831,392.96	89.68 4.12%	807,152.40 2,274.46	1.38% (24,240.56)	Aaa / AA+ AAA	4.34 4.11
912828V98	US Treasury Note 2.250% Due 02/15/2027	800,000.00	03/29/2022 2.53%	789,750.00 790,813.52	92.48 4.15%	739,875.20 2,298.91	1.27% (50,938.32)	Aaa / AA+ AAA	4.38 4.09
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	800,000.00	05/25/2022 2.73%	791,562.50 792,172.67	93.47 4.10%	747,781.60 54.95	1.27% (44,391.07)	Aaa / AA+ AAA	4.50 4.19
91282CET4	US Treasury Note 2.625% Due 05/31/2027	850,000.00	06/21/2022 3.38%	820,847.66 822,479.80	93.93 4.07%	798,369.30 7,498.46	1.37% (24,110.50)	Aaa / AA+ AAA	4.67 4.29
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	800,000.00	08/30/2022 3.30%	780,312.50 780,652.51	94.21 4.08%	753,687.20 3,706.52	1.29% (26,965.31)	Aaa / AA+ AAA	4.84 4.44
TOTAL US Treasury		28,920,000.00	1.42%	28,884,688.68 28,836,512.21	4.19%	26,934,095.63 81,662.11 (1,902,416.58)	46.06%	Aaa / AA+ Aaa	2.67 2.55
TOTAL PORTFOLIO		61,081,592.55	1.55%	61,058,243.38 60,989,863.19	3.27%	58,468,467.55 188,875.28 (2,521,395.64)	100.00%	Aaa / AA+ Aaa	1.61 1.54
TOTAL MARKET VALUE PLUS ACCRUALS						58,657,342.83			



Section 5 | Transactions

Transaction Ledger

As of September 30, 2022

East Orange County Water District Consolidated - Account #10491

June 30, 2022 through September 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/15/2022	90LAIF\$00	40,931.43	Local Agency Investment Fund State Pool	1.000	0.94%	40,931.43	0.00	40,931.43	0.00
Purchase	08/31/2022	91282CFB2	800,000.00	US Treasury Note 2.75% Due: 07/31/2027	97.539	3.30%	780,312.50	1,853.26	782,165.76	0.00
Purchase	09/09/2022	931142EW9	100,000.00	Wal-Mart Stores Note 3.9% Due: 09/09/2025	99.930	3.92%	99,930.00	0.00	99,930.00	0.00
Purchase	09/30/2022	46593LQF9	250,000.00	JP Morgan Chase Bank Callable NCD 3/30/2023 4.3% Due: 09/30/2024	100.000	4.30%	250,000.00	0.00	250,000.00	0.00
Purchase	09/30/2022	654062LD8	250,000.00	Nicolet National Bank Callable NCD 3/30/2023 4.15% Due: 09/30/2024	100.000	4.15%	250,000.00	0.00	250,000.00	0.00
Subtotal			1,440,931.43				1,421,173.93	1,853.26	1,423,027.19	0.00
TOTAL ACQUISITIONS			1,440,931.43				1,421,173.93	1,853.26	1,423,027.19	0.00
DISPOSITIONS										
Maturity	07/31/2022	9128282P4	450,000.00	US Treasury Note 1.875% Due: 07/31/2022	100.000		450,000.00	0.00	450,000.00	0.00
Maturity	08/31/2022	912828L24	440,000.00	US Treasury Note 1.875% Due: 08/31/2022	100.000		440,000.00	0.00	440,000.00	0.00
Maturity	09/09/2022	313380GJ0	445,000.00	FHLB Note 2% Due: 09/09/2022	100.000		445,000.00	0.00	445,000.00	0.00
Maturity	09/27/2022	06740KKY2	130,000.00	Barclays Bank Delaware Negotiable CD 2.25% Due: 09/27/2022	100.000		130,000.00	0.00	130,000.00	0.00
Maturity	09/30/2022	9128282W9	220,000.00	US Treasury Note 1.875% Due: 09/30/2022	100.000		220,000.00	0.00	220,000.00	0.00
Subtotal			1,685,000.00				1,685,000.00	0.00	1,685,000.00	0.00

Transaction Ledger

As of September 30, 2022

East Orange County Water District Consolidated - Account #10491

June 30, 2022 through September 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	09/29/2022	90LAIF\$00	500,000.00	Local Agency Investment Fund State Pool	1.000		500,000.00	0.00	500,000.00	0.00
Subtotal			500,000.00				500,000.00	0.00	500,000.00	0.00
TOTAL DISPOSITIONS			2,185,000.00				2,185,000.00	0.00	2,185,000.00	0.00

Important Disclosures

As of September 30, 2022

2022 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

Asset Class 10-Year Snapshot Disclosure

As of September 30, 2022

- **US Small Cap Stocks – Morgan Stanley Capital International (MSCI) Small Cap 1750** – The MSCI Small Cap 1750 is a market capitalization weighted index that measures the performance of small capitalization U.S. stocks.
- **US Mid Cap Stocks – Morgan Stanley Capital International (MSCI) Mid Cap 450** – The MSCI Mid Cap 450 is a market capitalization weighted index that measures the performance of mid-capitalization U.S. stocks.
- **US Large Cap Stocks – Standard & Poor’s 500** – The S&P 500 is a market value weighted index of 500 large capitalization stocks. The 500 companies included in the index capture approximately 80% of available U.S. market capitalization.
- **International Stocks – Morgan Stanley Capital International (MSCI) EAFE** – The MSCI EAFE International Equity Index is a market capitalization weighted index that captures international equity performance of large and mid-cap stocks in the developed stock markets of Europe, Australasia, and the Far East.
- **Emerging Market Stocks – Morgan Stanley Capital International (MSCI) Emerging Markets** – The MSCI Emerging Markets Index is a market capitalization weighted index that captures equity performance of large and mid-cap stocks across emerging market countries.
- **U.S. Real Estate – Morgan Stanley Capital International (MSCI) REIT** – The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. It represents about 99% of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard (GICS®). It excludes Mortgage REITs and selected Specialized REITs.
- **International Real Estate – S&P Developed Ex-US Property** – The S&P Developed Ex-US Property Index is a market capitalization weighted index that captures the performance of a universe of publicly traded property companies based in developing countries outside of the US. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **US Core Bonds – ICE BofA US Corporate, Government, Mortgage** – The ICE BofA US Corporate, Government, Mortgage index is a broad measure of US investment grade bond performance, including US Treasuries, agencies, investment-grade corporates and mortgage securities.
- **US High Yield Bonds – ICE BofA US High Yield** – The ICE BofA High Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.
- **International Bonds – Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value Unhedged USD** – Index from 2/1/2013 – current. This index measures the performance of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. S&P Citigroup International Govt Bond – Index from 1/1/2009 – 1/31/2013. This index measures the performance of sovereign bonds of non-U.S. developed countries.

- **Diversified Commodities – S&P GSCI Commodity Index** – The S&P GSCI Commodity Index is a world production-weighted measure of general commodity price movements and inflation in the world economy. It consists of a basket of physical commodity futures contracts.

Source ICE Data Indices, LLC ("ICE"), used with permission. ICE permits the use of ICE Indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representation, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third-party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use is at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend Chandler, or any of its products or services.

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Disclosure: This report is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgement.

All investments contain risk and may lose value. Fixed income investments are subject to interest rate, credit, and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates. International: Non-US markets may be more volatile due to a variety of factors including less liquidity, transparency and oversight of companies and assets. Values of non-US investments may fluctuate due to changes in currency exchange rates. Non-US companies are also subject to risks that come with political and economic stability that may affect their respective countries. These risks may be greater in emerging market countries. Equities: Investments on equities are subject to risks from stock market fluctuations that occur in response to economic and business developments.

ICE BofA 1-5 Yr US Treasury & Agency Index

The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.

ICE BofA 1-3 Yr US Treasury & Agency Index

The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.



MEMO

TO: BOARD OF DIRECTORS
FROM: GENERAL MANAGER
SUBJECT: WHOLESALE AND RETAIL WATER USAGE REPORT
DATE NOVEMBER 17, 2022

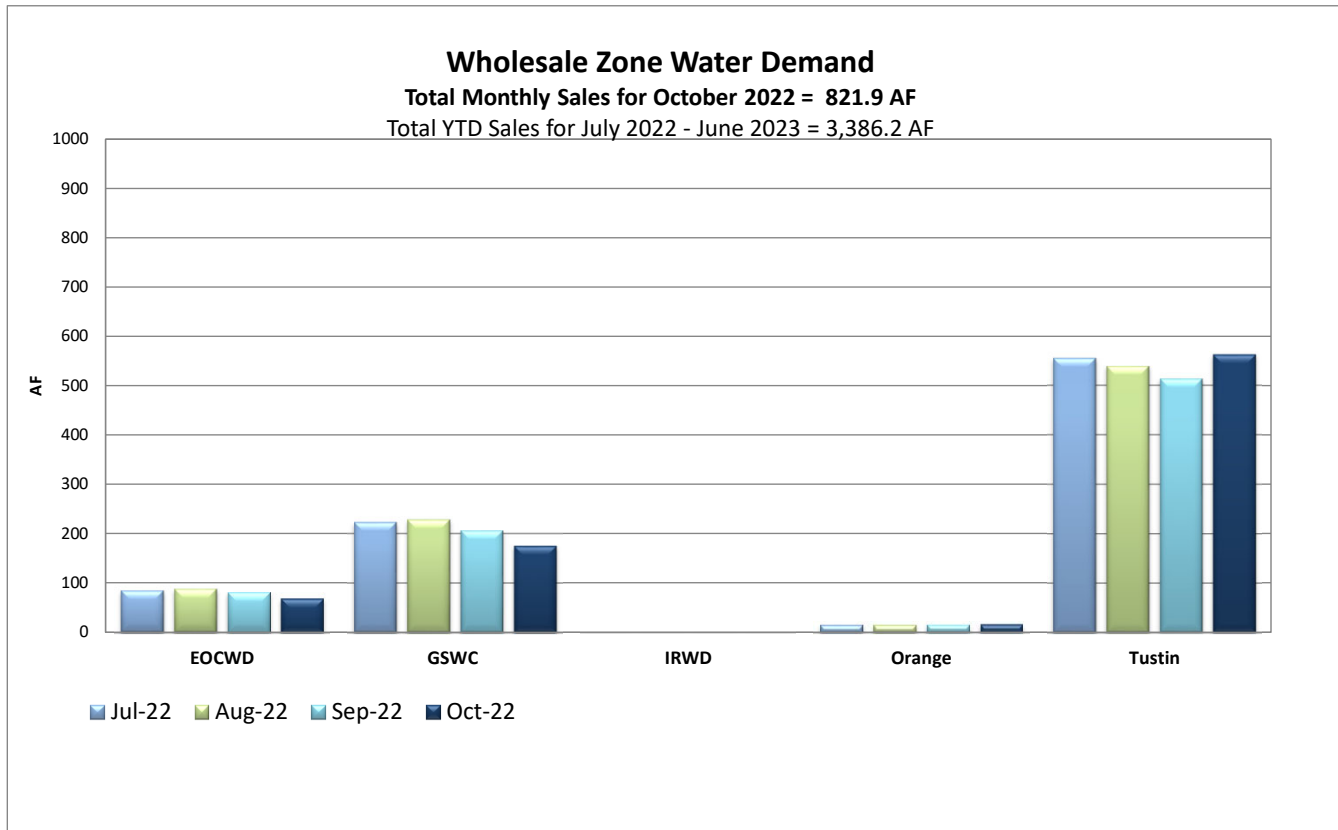
Background

Monthly report on wholesale and retail water usage for the month of October 2022.

Recommendation

Informational.

Attachment(s): Wholesale and Retail Usage Reports



EOCWD IMPORTED WATER DELIVERY BALANCE - FY22/23

(Acre-feet)

	OC-43	OC-48				OC-70						TOTAL DELIVERIES BY AGENCY					
	MWD Tustin	Retail Zone	Golden State	Tustin	MWD Total	IRWD Jamboree	Orange	Retail Zone	Golden State	Tustin	MWD Total	IRWD OPA	Orange	Retail Zone	Golden State	Tustin	
JUL	320.9	0.0	19.0	221.8	240.8	0.0	15.1	84.0	204.3	12.6	316.0	0.0	15.1	84.0	223.3	555.3	
AUG	287.0	0.0	17.8	218.0	235.8	0.0	14.7	87.4	210.9	34.5	347.5	0.0	14.7	87.4	228.7	539.5	
SEP	311.8	0.0	16.8	179.8	196.6	0.0	15.4	80.8	189.5	22.2	307.9	0.0	15.4	80.8	206.3	513.8	
OCT	340.8	0.0	52.7	208.1	260.8	0.0	16.0	68.0	122.3	14.0	220.3	0.0	16.0	68.0	175.0	562.9	
NOV												0.0	0.0	0.0	0.0	0.0	
DEC												0.0	0.0	0.0	0.0	0.0	
JAN												0.0	0.0	0.0	0.0	0.0	
FEB												0.0	0.0	0.0	0.0	0.0	
MAR												0.0	0.0	0.0	0.0	0.0	
APR												0.0	0.0	0.0	0.0	0.0	
MAY												0.0	0.0	0.0	0.0	0.0	
JUN												0.0	0.0	0.0	0.0	0.0	
Total	1260.5	0.0	106.3	827.7	934.0	0.0	61.2	320.2	727.0	83.3	1191.7	0.0	61.2	320.2	833.3	2171.5	

East Orange County Retail Zone Water Usage Report

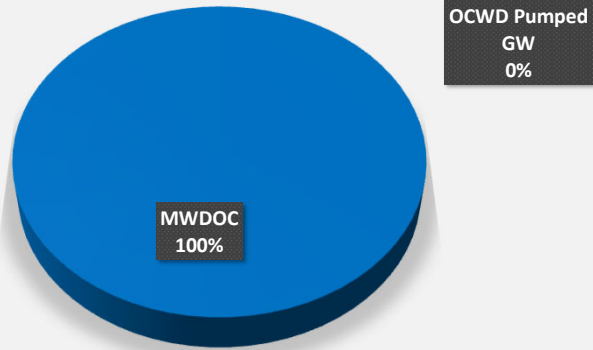
East Orange County Retail Zone Overview of Usage

FY 2022-23 Monthly Water Use

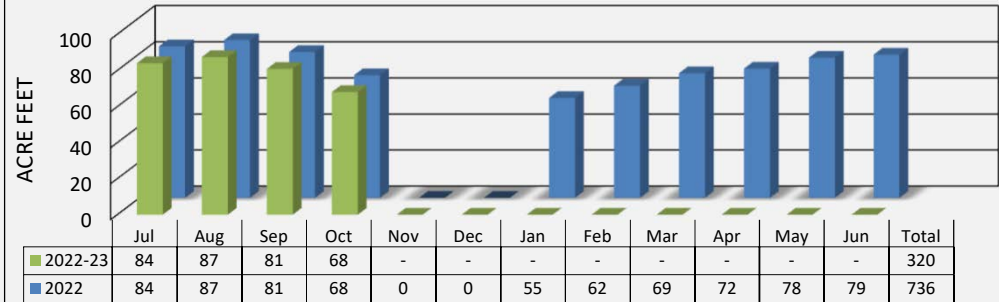
Type of Supply	July	August	September	October	November	December	January	February	March	April	May	June	Total
MWDOC	84	87	81	68	-	-	-	-	-	-	-	-	320
OCWD Pumped GW	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	84	87	81	68	-	-	-	-	-	-	-	-	320

2022 MWDOC Usage	84	87	81	68	0	0	55	62	69	72	78	79	736
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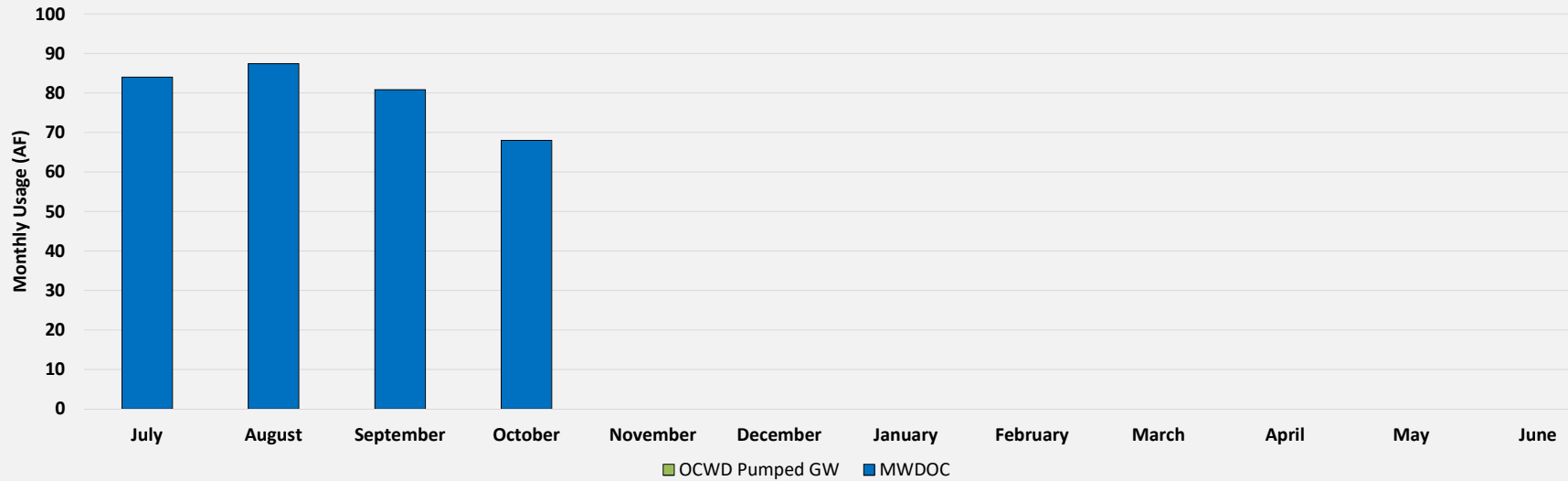
2022-23 Sources of Water



MWDOC Calendar Year and Fiscal Year Purchases



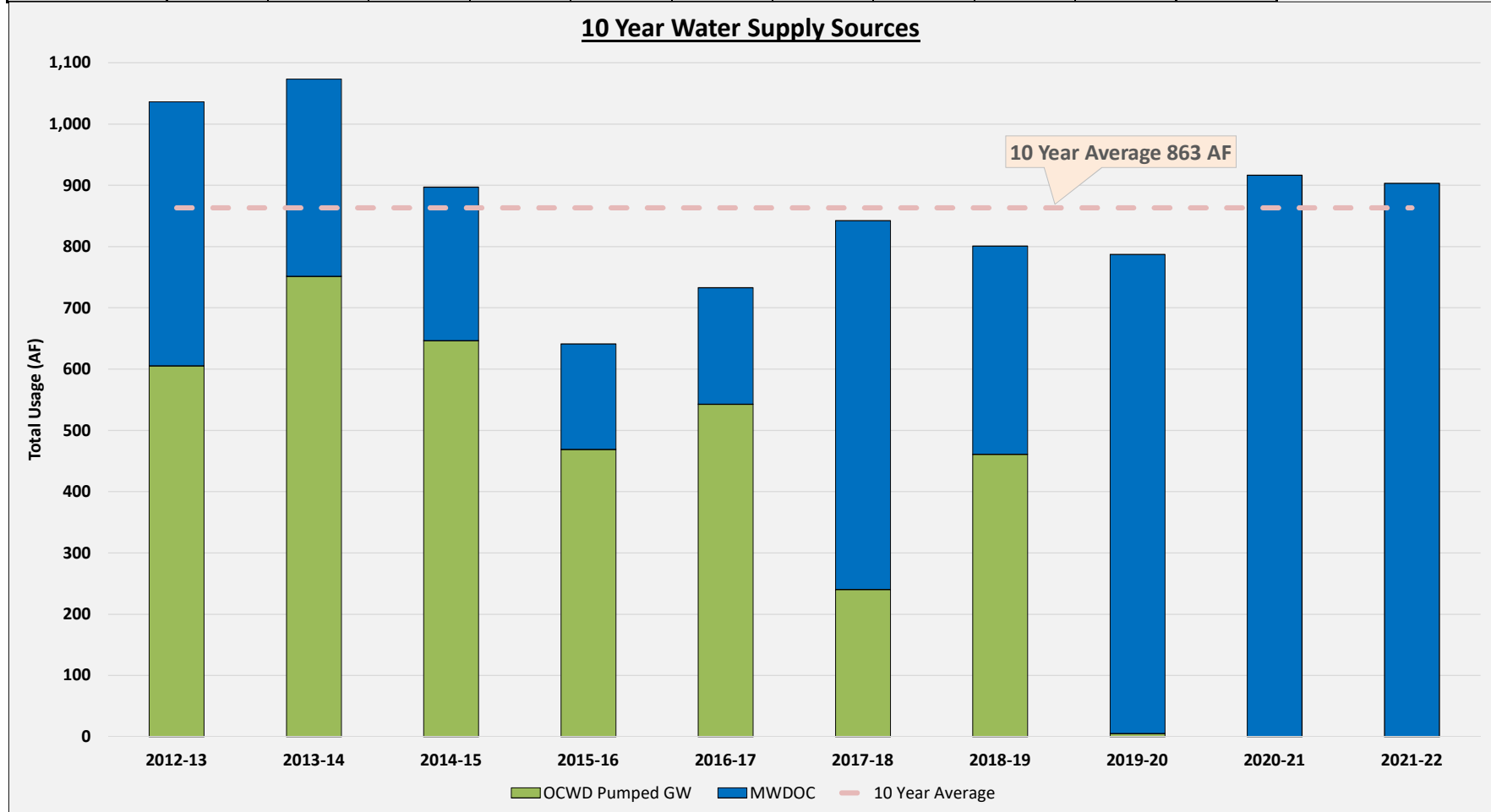
2022-23 Monthly Water Supply Sources



East Orange County Retail Zone Water Usage Report

Annual Water Usage

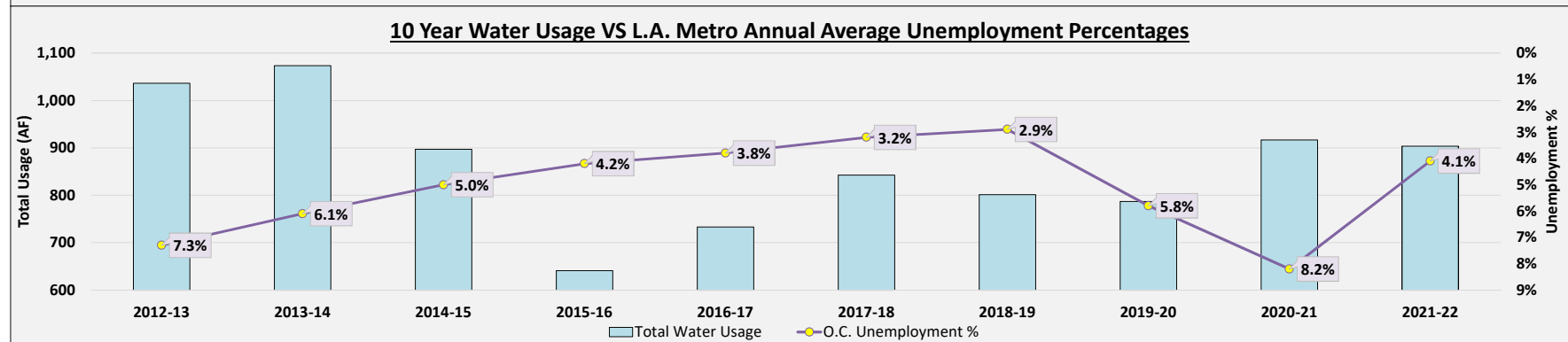
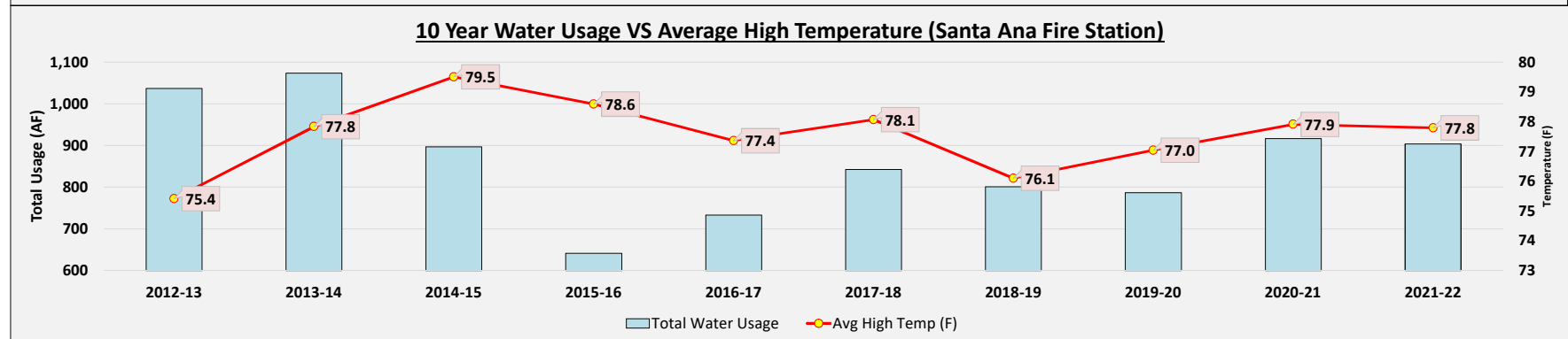
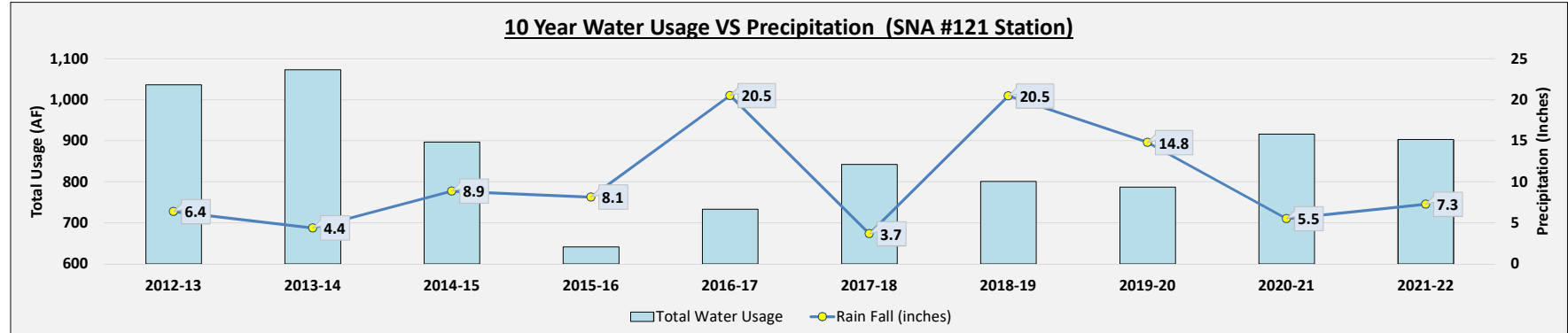
Type of Supply	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Average
MWDOC	431.3	322.0	250.7	172.1	190.2	602.1	340.0	781.8	916.4	903.3	491.0
OCWD Pumped GW	605.2	751.3	646.3	468.9	542.7	240.2	461.0	5.2	0.0	0.0	372.1
Total	1,037	1,073	897	641	733	842	801	787	916	903	863



East Orange County Retail Zone Water Usage Report

Water Usage Variables

Type of Supply	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Average
Rain Fall (inches)	6.4	4.4	8.9	8.1	20.5	3.7	20.5	14.8	5.5	7.3	10.0
Avg High Temp (F)	75.4	77.8	79.5	78.6	77.4	78.1	76.1	77.0	77.9	77.8	77.6
O.C. Unemployment %	7.3%	6.1%	5.0%	4.2%	3.8%	3.2%	2.9%	5.8%	8.2%	4.1%	5.1%
Total Water Usage	1,037	1,073	897	641	733	842	801	787	916	903	863



East Orange County Retail Zone Water Usage Report

East Orange County Retail Zone Detailed Usage Historical Monthly Potable Usage (Fiscal Year, July-June)

Fiscal Year	July	August	September	October	November	December	January	February	March	April	May	June	Total
2016-17 Usage	82	87	70	68	58	44	37	32	43	70	70	79	738
2017-18 Usage	87	98	77	81	60	70	53	49	45	67	71	84	842
2018-19 Usage	107	99	85	73	62	40	47	29	43	61	59	77	781
2019-20 Usage	82	87	86	83	68	46	47	56	38	52	67	76	787
2020-21 Usage	90	99	93	90	74	68	62	54	43	64	84	95	916
2021-22 Usage	100	102	89	76	73	48	55	62	69	72	78	79	903
Average of Last 6 FYs	91	95	83	79	66	53	50	47	47	64	72	82	828
Monthly Usage Percentage	11%	12%	10%	9%	8%	6%	6%	6%	6%	8%	9%	10%	100%

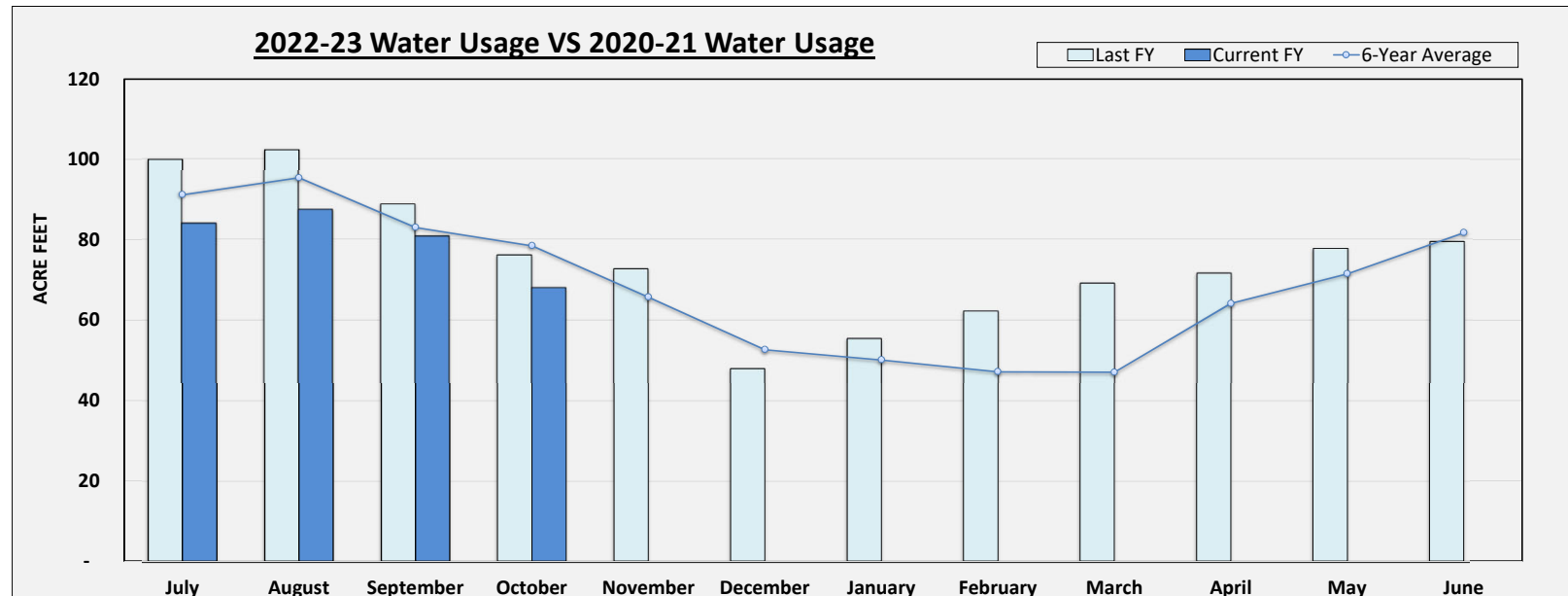
Water Usage By Source

Imported	July	August	September	October	November	December	January	February	March	April	May	June	Total
MWD via EO Wholesale	84.0	87.4	80.8	68.0									320.2
Water from IRWD during OC-70 shutdown	-	-	-										-
CPTP	-	-	-										-
MWD In-Lieu*	-	-	-										-
Imported Total	84	87	81	68	-	-	-	-	-	-	-	-	320.2

*In-lieu totals are subtracted from imported totals

Local	July	August	September	October	November	December	January	February	March	April	May	June	Total
OCWD Pumped GW	-	-	-										-
Less Fill up Reservoir	-	-	-										-
Less CPTP	-	-	-										-
Local Total (minus reservoir)	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Usage 2022-23	84	87	81	68	-	-	-	-	-	-	-	-	320
FY 21-22 versus FY 22-23	-16%	-15%	-9%	-11%									



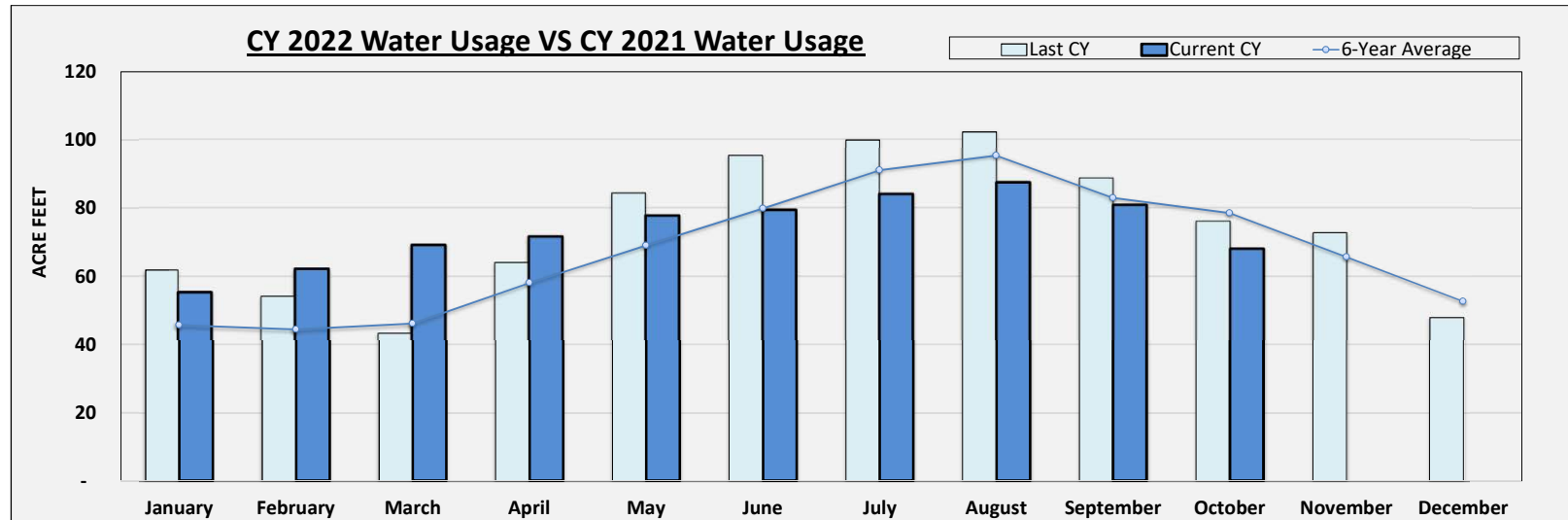
East Orange County Retail Zone Water Usage Report

Historical Monthly Potable Usage (Calendar Year)

Calendar Year	January	February	March	April	May	June	July	August	September	October	November	December	Total
2016	29	46	64	35	63	69	82	87	70	68	58	44	714
2017	37	32	43	70	70	79	87	98	77	81	60	70	803
2018	53	49	45	67	71	84	107	99	85	73	62	40	835
2019	47	29	43	61	59	77	82	87	86	83	68	46	767
2020	47	56	38	52	67	76	90	99	93	90	74	68	849
2021	62	54	43	64	84	95	100	102	89	76	73	48	891
6 year Average	46	44	46	58	69	80	91	95	83	79	66	53	810

Total Water Usage 2022	55	62	69	72	78	79	84	87	81	68	-	-	736
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2022 VS 2021 Usage -10% +15% +59% +12% -8% -17% -16% -15% -9% -11%



	Population	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021 Usage (AF)		62	54	43	64	84	95	100	102	89	76	73	48	891
2021 GPCD	3,222	202	196	142	216	275	321	326	334	299	248	245	157	247
2022 Usage (AF)		55	62	69	72	78	79	84	87	81	68	-	-	736
2022 GPCD	3,230	180	224	225	241	253	267	273	284	272	221	-	-	244
CY over CY change in GPCD		-21	+28	+83	+25	-22	-54	-53	-50	-27	-27	-	-	-3

	Population	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
2021-22 Usage (AF)		100	102	89	76	73	48	55	62	69	72	78	79	903
2021-22 GPCD	3,222	326	334	299	248	245	157	181	225	225	241	254	268	250
2022-23 Usage (AF)		84	87	81	68	-	-	-	-	-	-	-	-	320
2022-23 GPCD	3,230	273	284	272	221	-	-	-	-	-	-	-	-	263
FY over FY change in GPCD		-53	-50	-27	-27	-	-	-	-	-	-	-	-	+12

*Cumulative through the end of the last month shown

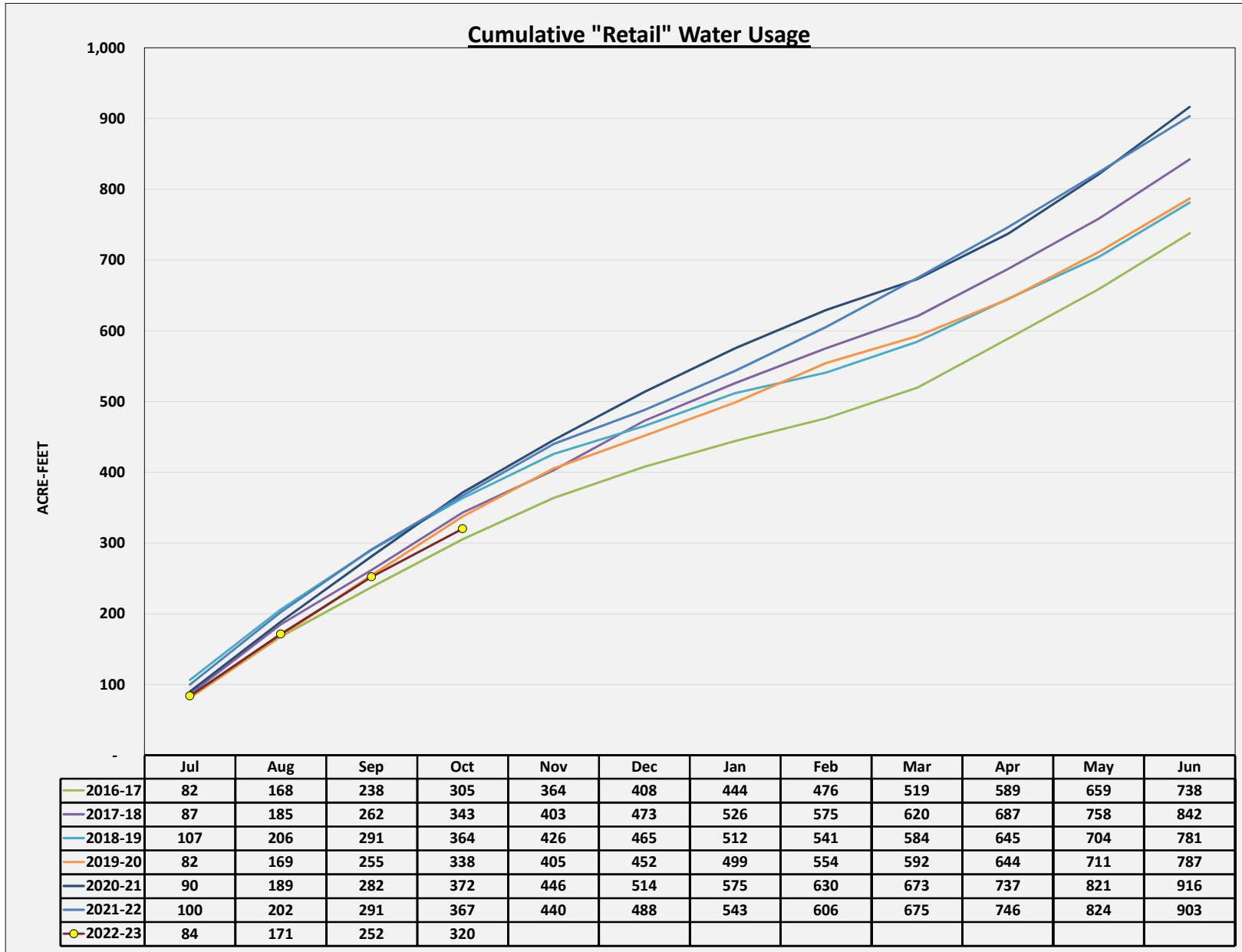
*GPCD = (Total Monthly Production - Fill up Reservoir) / Population/days in the month

*For the months of July 2022 through September 2022, groundwater usage was not delivered to customers and is not counted towards GPCD



East Orange County Retail Zone Water Usage Report

Cumulative Water Usage by Fiscal Year





MEMO

TO: BOARD OF DIRECTORS
FROM: GENERAL MANAGER
SUBJECT: COMMENDATION OF RICHARD BELL
DATE NOVEMBER 17, 2022

Background

Richard Bell is leaving his position as a member of the Board of Directors. Director Bell has served District for 22 years. First elected to the Board on November 7, 2002 Director Bell has served on the Engineering & Operations Committee since 2003. Staff has prepared the attached resolution of commendation for Director Bell.

Recommendation

The Board approve Resolution No. 924 expressing appreciation for the outstanding service rendered by Richard Bell to the District.

Attachment(s): Resolution No. 924

**RESOLUTION NO. 924 OF THE
BOARD OF DIRECTORS OF THE
EAST ORANGE COUNTY WATER DISTRICT
EXPRESSING APPRECIATION, COMMEMORATING AND
INVITING PUBLIC ATTENTION TO THE OUTSTANDING
SERVICES RENDERED BY**

RICHARD B. BELL

AS A MEMBER OF THE DISTRICT'S BOARD OF DIRECTORS

WHEREAS, on November 7, 2000, RICHARD B. BELL was elected to the Board of Directors of the East Orange County Water District, and thereafter elected to succeeding terms through December 2, 2022; and

WHEREAS, DIRECTOR BELL was first nominated and elected by his peers on December 19, 2002 to serve as Vice President of the Board of Directors through December 2020; and

WHEREAS, DIRECTOR BELL served the District as a member of several committees of the Board, including the Engineering Committee, Operations, Policy & Personnel Committee, Ad Hoc Consolidation Committee, Municipal Water District (MWDOC and Metropolitan (MET) for AMP, Orange County Council of Governments (OCCOG), and as an alternate to the Water Advisory Committee of Orange County (WACO), Orange County Water District (OCWD), Independent Special Districts of Orange County (ISDOC), and ACWA-JPIA providing invaluable guidance and assuring the effective operation of the District; and

WHEREAS, DIRECTOR BELL'S participation in the Urban Water Institute, serving as a Board Member, has benefited the District as a whole; and

WHEREAS, DIRECTOR BELL provided unfailing support and encouragement to the Board and staff, both during the lengthy Local Agency Formation Commission process to acquire the Service Area 7 Sewer System from the Orange County Sanitation District, and for the six years following as Improvement District 1 was incorporated into the East Orange County Water District; and

WHEREAS, the District's wholesale and retail customers received immeasurable benefit from DIRECTOR BELL'S extensive knowledge of the District's systems and his dedicated and conscientious attention to ensuring that the District was both cost-effective in its operations and providing excellent service and accountability to the ratepayers; and

WHEREAS, DIRECTOR BELL'S expertise from over 50 years of overall experience in water systems and resources brought incalculable value to the District; and

WHEREAS, during his twenty-two year tenure as a Director and an officer of the District, DIRECTOR BELL rendered dedicated, professional, and outstanding services to the benefit of the District, and is to be commended for the willing and generous contributions he has made to the District and the citizens of the community that he has served;

NOW, THEREFORE, the Board of Directors of the East Orange County Water District DOES HEREBY RESOLVE, DETERMINE AND ORDER as follows:

1. Full measure of appreciation is hereby expressed and acknowledged for the effective and beneficial services rendered by RICHARD B. BELL during his participation in the duties and affairs of the East Orange County Water District as a Director and officer thereof;
2. Public attention is hereby called and directed to the exemplary services rendered by RICHARD B. BELL during his served term of office; and
3. This Resolution shall be maintained in the permanent records of the District in recognition of RICHARD B. BELL'S outstanding performance of duty.

ADOPTED, this 17th day of November, 2022



**President, East Orange County Water District and of
the Board of Directors thereof**

**Secretary, East Orange County Water District and of
the Board of Directors thereof**



MEMO

TO: BOARD OF DIRECTORS
FROM: GENERAL MANAGER
SUBJECT: INVESTMENT STRATEGIES
DATE NOVEMBER 17, 2022

Background

As of September 30, 2022, the District has approximately \$73 million in reserves with \$26 million in unrestricted funds and \$47 million in restricted funds. The District has \$20 million invested in the Local Agency Investment Fund (LAIF) and holds funds with Raymond James of \$2.1 million in CDs. Shawn Dewane of Raymond James has faithfully served the District since July of 2012. Mr. Dewane has 27 years in the security industry and 18 years as a Registered Principal with Raymond James Financial Services.

In December 2020, LAIF investments were \$35 million. At that time, the Board approved moving \$15 million to the investments managed by Chandler Asset Management (CAM) leaving \$20 million in LAIF.

With Federal rates rising over the past six months, it would be prudent to consider moving some of these funds into higher yield investments. Attached is a proposal from Raymond James for the District to invest \$10 million of the \$20 million held in LAIF into alternative investments that would yield to maturity at 4.261%. For comparison purposes, the LAIF daily effective yield as of 11/9/22 was 1.96%. The investments proposed by Raymond James include US Treasuries, Federal Home Loan Banks, and various municipal bonds. All proposed investments have maturity dates less than 5 years, and are safe and common investments for public agencies, and follow the District's investment policy guidelines.

District staff also researched the newly formed California Cooperative Liquid Assets Securities System (CLASS), which is a JPA that functions similarly to LAIF, but has features that make it an attractive alternative. Similar to LAIF, the CLASS investments are a stable net asset valuation, the investments follow California State Code Section 53601, offers same day withdrawals, and offers safe investments which is the primary goal of an investment policy. With LAIF the District can only have one account, meaning the money is not segregated by fund, however, CLASS allows for multiple sub-accounts which would allow the District to have a separate account for each fund.

As of November 9, 2022, the Daily Effective Yield in the CLASS Prime Fund was 3.83%, while the yield for LAIF was 1.96%. In general LAIF has longer maturity assets than CLASS does and as such, has not been able to capitalize on rising interest rates. The LAIF Daily Yield has not increased since November 3, 2022 while the CLASS Prime Fund increased from 3.40% to 3.83%. While yield is not the primary concern of an investment strategy, if all other things are equal, which appears to be the case with LAIF and CLASS, then a higher yield is preferred.

The proposed action is consistent with policies adopted by the Board including the Investment Policy.

Recommendation

Approve that the District take half of the funds in LAIF and allocate \$5 million to Raymond James and \$5 million to the CLASS Prime fund.

Attachment(s): Treasurer's Report Summary, Raymond James Proposal, CLASS Information Statement, CLASS Features and Benefits, CLASS Registration Packet.



Cash & Investments

(Unaudited)
September 30, 2022

	Type	Cost	Market	% Total
District Cash & Investments				
Unrestricted				
Local Agency Investment Fund (LAIF) *	Investment	\$ 20,266,454	\$ 19,876,547	28.3%
U.S. Bank - Sewer	Investment	2,624,733	2,458,021	3.5%
Raymond James Brokerage	Investment	2,231,172	2,109,602	3.0%
Citizens Business Bank	Checking	741,641	741,641	1.1%
Citizens Business Bank	Money Market	36,919	36,919	0.1%
Total Unrestricted		25,900,919	25,222,729	35.9%
Restricted				
U.S. Bank - Sewer Capital	Investment	36,435,884	34,121,625	48.6%
U.S. Bank - Debt Proceeds	Investment	10,794,214	10,794,214	15.4%
PARS Post-Employment Benefits	Trust	150,000	125,639	0.2%
Total Restricted		47,380,099	45,041,478	64.1%
Total District Cash & Investments		\$ 73,281,017	\$ 70,264,207	100.0%

* The LAIF Market Value factor is updated quarterly in September, December, March, and June.

Quarterly Certification

I certify that (1) all investment actions executed since the last report have been made in full compliance with the District's Investment Policy and, (2) the District will meet its expenditure obligations for the next six months as required by California.

Cindy Byerrum

Cindy Byerrum, Contract CPA

Proposal Analysis

report as of 10/07/2022

Prepared for

East Orange County Water District
DISTRICT RESERVE INVESTMENT PORTFOLIO

Presented by

Shawn Dewane
Investment Management Consultant
949-631-7200

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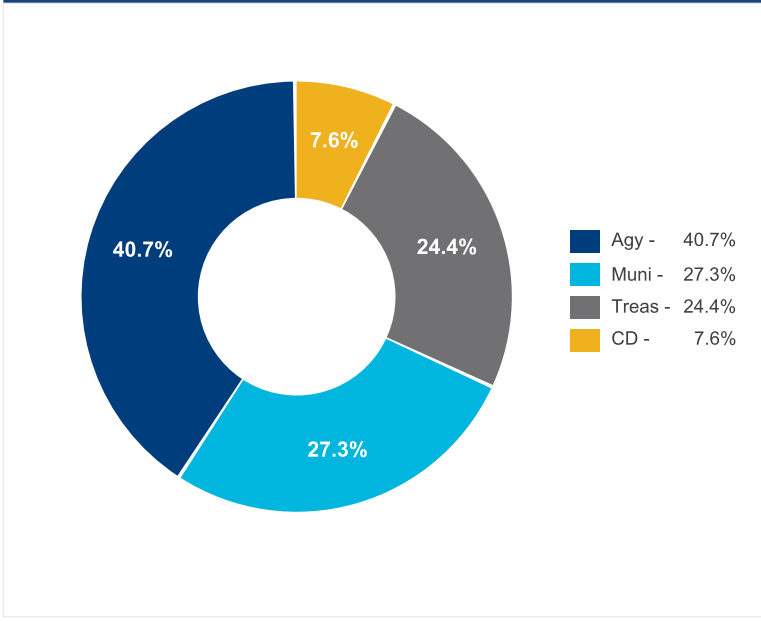
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Totals & Averages @ Market

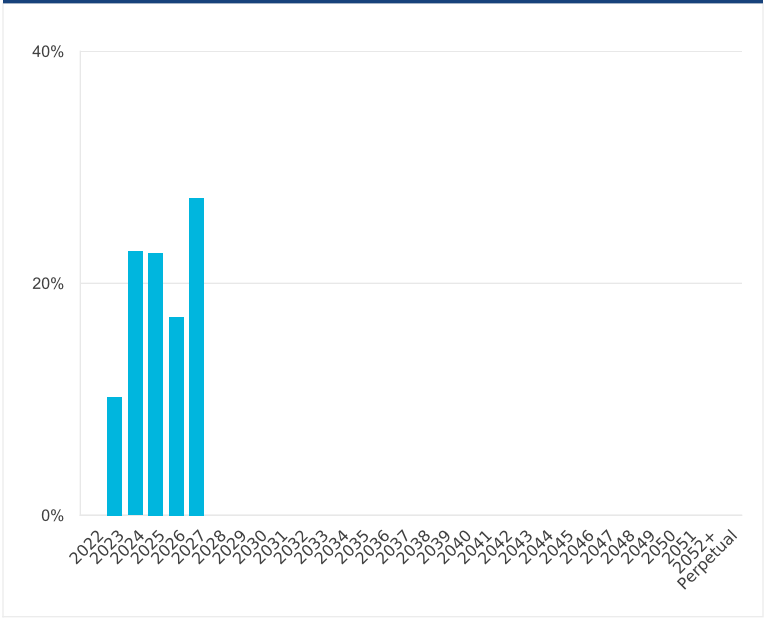
Summary Totals	
Original Face	\$10,000,000
Current Face (Par)	\$10,000,000
Market Principal	\$9,816,979
Accrued Interest	\$55,149
Cash & Cash Alternatives	\$0
-	-
-	-
Total Portfolio Value	\$9,872,129
Next 12mo Cpn Cash Flow	\$298,542
Generic Annual Cpn Cash Flow	\$367,668
Weighted Averages	
Coupon*	3.677%
Maturity**	3.05 yrs
Duration	2.64
Yield to Worst	3.959%
Yield to Maturity	4.261%
Market Price*	98.170
Tax Lots Holdings Included	21 of 21

*Par-Wtd, all else Mkt-Wtd.
 **Avg life used for principal paydowns, and perpetual securities are assigned a 40 year maturity.

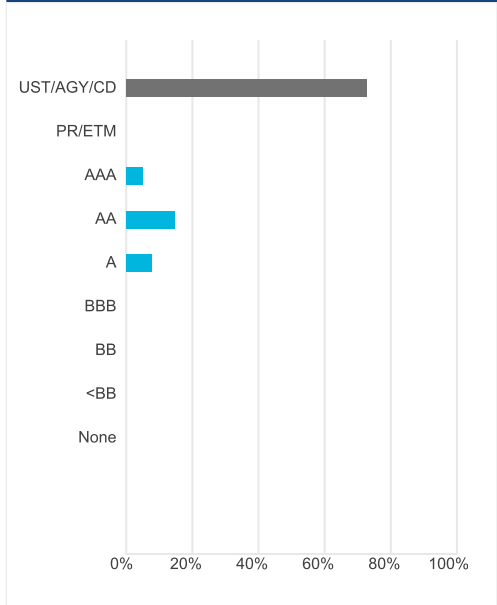
Asset Class



Maturity

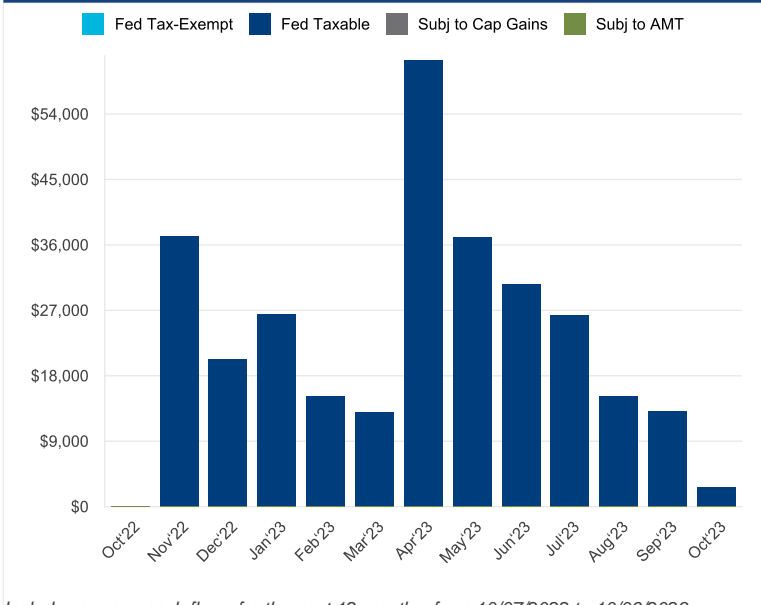


Ratings - Worst



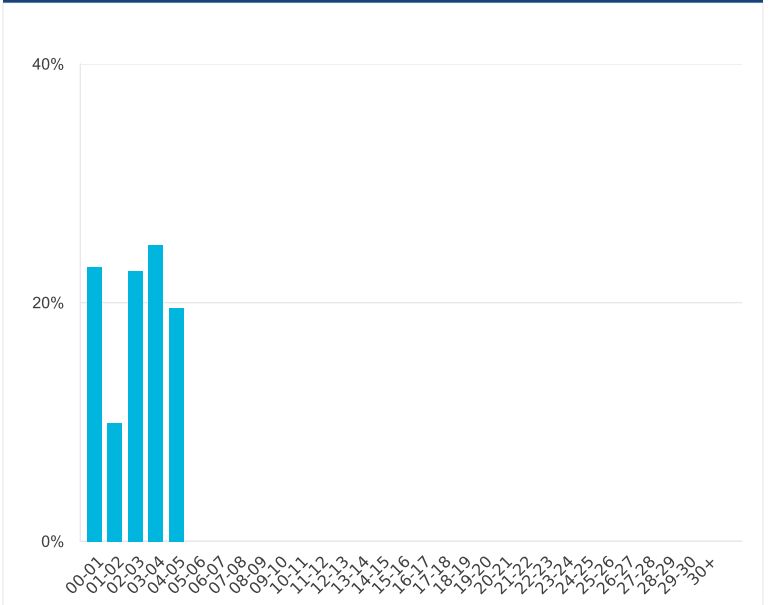
None and NR Ratings are not considered in Worst Rating Analysis
 Includes all tax lot holdings with recognized CUSIP, quantity, market price and full analytical calculations on reporting date. Includes coupon cash flows for the next 12 months, from 10/07/2022 to 10/06/2023. Projected Principal Paydowns for CMOs are produced by applying current pool speeds which are updated weekly. Assuming similar market conditions going forward, Projected Principal Paydowns for Pass-Thru securities are produced by calculating and applying concurrent historical speeds to future paydown schedules.

Coupon Cash Flow



Includes coupon cash flows for the next 12 months, from 10/07/2022 to 10/06/2023.

Duration



Includes coupon cash flows for the next 12 months, from 10/07/2022 to 10/06/2023. Projected Principal Paydowns for CMOs are produced by applying current pool speeds which are updated weekly. Assuming similar market conditions going forward, Projected Principal Paydowns for Pass-Thru securities are produced by calculating and applying concurrent historical speeds to future paydown schedules.

Total Tax Lot Holdings	
Original Face Value	\$10,000,000
Current Face Value	\$10,000,000
Valid Tax Lot Holdings	21
Unrecognized Tax Lot Holdings	0
Total Tax Lot Holdings	21

'Valid Tax Lot Holdings' includes all tax lot holdings with recognized CUSIP and quantity.

Tax Lot Holdings w/ Market Price	
Priced Original Face Value	\$10,000,000
Priced Current Face Value	\$10,000,000
Tax Lot Holdings Included	21 of 21
Priced Market Principal	\$9,816,979
Average Coupon	3.677%
Average Market Price	98.170

Includes all tax lot holdings with recognized CUSIP, quantity and market price on reporting date. Average coupon and market price weighted by market principal.

Tax Lot Holdings w/ Market Price & Full Calculations			
Portfolio Totals		Portfolio Averages	
Original Face Value	\$10,000,000	Coupon	3.677%
Current Face Value	\$10,000,000	Maturity	3.05 yrs
Market Principal Value	\$9,816,979	Duration	2.64
Accrued Interest	\$55,149	Convexity	0.106
Total Market Value	\$9,872,129	Current Yield	3.745%
Cash & Cash Alternatives	\$0	Yield to Worst	3.959%
-	-	Yield to Maturity	4.261%
-	-	After Tax YTW	2.493%
Total Portfolio Value	\$9,872,129	Taxable Equivalent YTW	3.959%
Next 12mo Cpn Cash Flow	\$298,542	After Tax YTM	2.684%
Generic Annual Cpn Cash Flow	\$367,668	Taxable Equivalent YTM	4.261%
Tax Lot Holdings Included	21 of 21	Market Price	98.170

Includes all tax lot holdings with recognized CUSIP, quantity, market price and full analytical calculations on reporting date.

Portfolio average values are market-weighted, unless otherwise noted.

Coupon and market price are par-weighted.

All prices have been normalized to par.

Average life used for principal paydowns, and perpetual securities are assigned a 40 year maturity.

Includes coupon cash flows for the next 12 months, from 10/07/2022 to 10/06/2023.

ATY/TEY calculations use a Fed Tax rate of 37.00%, a Cap Gains Tax rate of 20.00%, a State of N/A, and a State Tax rate of 0.00%.

Generic Annual Cpn Cash Flow is simply coupon rate times current face value, and does not consider acquisition date, redemption dates, long/short first coupons, ex-dividend dates, payment delays, etc.

Duration and convexity figures represent modified duration to worst.

Buy Candidates

CUSIP Asset	Curr Face	Mdy/S&P (Underlying)	Issue Description	Coupon Maturity	Mkt Px Duration	Px To	Date	Yield	ATY	TEY	Principal Accrued Int	Net Money Settlement
3130ATMC8 <i>Agy</i>	1,000	Aaa/-	FEDERAL HOME LOAN BANK	4.250% 10/11/2023	100.055515 0.969	<i>Maturity</i> <i>Curr Yield</i>	10/11/2023 -	4.193% (w) 4.248%	2.641%	4.193%	\$1,000,555.15 \$0.00	1,000,555.15 10/11/2022
91282CEG2 <i>Treas</i>	1,000	Aaa/-	UNITED STATES TREAS NOTES	2.250% 03/31/2024	97.45170938 1.424	<i>Maturity</i> <i>Curr Yield</i>	03/31/2024 -	4.053% (w) 2.309%	2.553%	4.053%	\$974,518.34 \$679.95	975,198.29 10/11/2022
3130ATLS4 <i>Agy</i>	1,000	Aaa/AA+	FEDERAL HOME LOAN BANKS	4.750% 04/26/2024	100.699625 0.248	<i>Next Call</i> <i>Maturity</i> <i>Curr Yield</i>	01/26/2023 04/26/2024 -	1.938% (w) 4.264% 4.717%	1.220% 2.686%	1.938% 4.264%	\$1,006,996.25 \$0.00	1,006,996.25 10/26/2022
			Callable 01/23@100									
3130ATLJ4 <i>Agy</i>	250	Aaa/AA+	FEDERAL HOME LOAN BANKS	4.875% 10/25/2024	100.711715 0.248	<i>Next Call</i> <i>Maturity</i> <i>Curr Yield</i>	01/25/2023 10/25/2024 -	2.014% (w) 4.499% 4.841%	1.268% 2.834%	2.014% 4.499%	\$251,779.29 \$0.00	251,779.29 10/25/2022
			Callable 01/23@100									
91412GDY8 <i>Muni</i>	500	Aa3/AA- (Aa3/-)	UNIVERSITY CALIF REVS	5.050% 05/15/2025	101.271 2.361	<i>Sink Fund</i> <i>Maturity</i> <i>Curr Yield</i>	05/15/2024 05/15/2025 -	4.213% 4.523% (w) 4.987%	2.654% 2.849%	4.213% 4.523%	\$506,355.00 \$10,310.42	516,665.42 10/12/2022
			Make Whole Call Only - Make Whole Call Exp 05/2025 - Extraordinary Calls - Public Higher Education Use - TAXABLE - (Build America Bond) - Material Events - Subject to - Sinking Fund 05/24@100									
786318LD5 <i>Muni</i>	250	Aa1/- (Aa1/-)	SADDLEBACK VY UNI SCH DIST CALIF	2.200% 08/01/2025	94.516 2.662	<i>Maturity</i> <i>Curr Yield</i>	08/01/2025 -	4.297% (w) 2.328%	2.707%	4.297%	\$236,290.00 \$1,084.72	237,374.72 10/12/2022
			OID - TAXABLE - Material Events									
13048VLK2 <i>Muni</i>	250	A1/- (A1/-)	CALIFORNIA MUN FIN AUTH REV - UNIVERSITY OF SAN DIEGO	2.148% 10/01/2025	93.383 2.823	<i>Maturity</i> <i>Curr Yield</i>	10/01/2025 -	4.555% (w) 2.300%	2.869%	4.555%	\$233,457.50 \$164.08	233,621.58 10/12/2022
			TAXABLE - Material Events									
61768U7M3 <i>CD</i>	250	FedFIS 1.75	MORGAN STANLEY PRIVATE BK NATL FDIC Cert #: 34221	4.550% 10/17/2025	100.000 2.798	<i>Next Call</i> <i>Maturity</i> <i>Curr Yield</i>	10/17/2023 10/17/2025 -	4.550% 4.550% (w) 4.550%	2.866% 2.866%	4.550% 4.550%	\$250,000.00 \$0.00	250,000.00 10/18/2022
			Callable 10/23@100 - Conditional Puts - Death of holder									
3133ENK82 <i>Agy</i>	1,000	Aaa/AA+	FEDERAL FARM CR BKS	4.125% 12/12/2025	99.690372 2.930	<i>Next Call</i> <i>Maturity</i> <i>Curr Yield</i>	09/12/2023 12/12/2025 -	4.482% 4.231% (w) 4.138%	2.823% 2.665%	4.482% 4.231%	\$996,900.33 \$3,322.92	1,000,223.25 10/11/2022
			Callable 09/23@100									

For preferred securities, # of shares is displayed instead of current face value, which is represented in thousands (000).
 The (w) in the Yield column indicates which yield value is the Yield to Worst (YTW)
 Duration figure represents modified duration to worst.
 ATY/TEY calculations use a Fed Tax rate of 37.00%, a Cap Gains Tax rate of 20.00%, a State of N/A, and a State Tax rate of 0.00%.

Information in this report, which may include held-away assets, was gathered from sources believed to be reliable. As our firm does not guarantee the accuracy of this report, please verify holdings and prices prior to making investment decisions. Not all Cash & Cash Alternatives are liquid.

Buy Candidates

CUSIP Asset	Curr Face	Mdy/S&P (Underlying)	Issue Description	Coupon Maturity	Mkt Px Duration	Px To	Date	Yield	ATY	TEY	Principal Accrued Int	Net Money Settlement
59828PCL2 CD	250	FedFIS 2.68	MIDWEST BK OF WESTN ILL FDIC Cert #: 3711	4.500% 04/13/2026	100.000 3.237	Next Call Maturity Curr Yield	10/12/2023 04/13/2026 -	4.500% 4.500% (w) 4.500%	2.835% 2.835%	4.500% 4.500%	\$250,000.00 \$0.00	250,000.00 10/12/2022
Callable 10/23@100 - Conditional Puts - Death of holder												
9128286X3 Treas	500	Aaa/-	UNITES STATES TREAS NOTES	2.125% 05/31/2026	93.77872043 3.418	Maturity Curr Yield	05/31/2026 -	3.979% (w) 2.266%	2.506%	3.979%	\$468,892.51 \$3,861.00	472,753.51 10/11/2022
801181CZ9 Muni	250	Aa2/AA (Aa2/-)	SANTA ANA COLLEGE IMPT DIST NO 1 RANCHO SANTIAGO CMNTY COLLEGE DIST CALIF	1.006% 08/01/2026	88.167 3.647	Maturity Curr Yield	08/01/2026 -	4.420% (w) 1.141%	2.784%	4.420%	\$220,417.50 \$496.01	220,913.51 10/12/2022
TAXABLE - Material Events												
61768UA23 CD	250	FedFIS 1.75	MORGAN STANLEY PRIVATE BK NATL FDIC Cert #: 34221	4.600% 10/16/2026	100.000 3.610	Next Call Maturity Curr Yield	10/16/2023 10/16/2026 -	4.600% 4.600% (w) 4.600%	2.898% 2.898%	4.600% 4.600%	\$250,000.00 \$0.00	250,000.00 10/18/2022
Callable 10/23@100 - Conditional Puts - Death of holder												
13077DKE1 Muni	250	Aa2/AA- (Aa2/-)	CALIFORNIA ST UNIV REV	1.901% 11/01/2026	91.873 3.799	Maturity Curr Yield	11/01/2026 -	4.098% (w) 2.069%	2.581%	4.098%	\$229,682.50 \$2,125.42	231,807.92 10/12/2022
Make Whole Call Only - Pro-Rata Bond - Make Whole Call Exp 11/2026 - TAXABLE - Material Events												
79765RTH2 Muni	250	Aa2/AA- (Aa2/-)	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WTR REV	5.500% 11/01/2026	103.251 3.528	Maturity Curr Yield	11/01/2026 -	4.611% (w) 5.327%	2.904%	4.611%	\$258,127.50 \$6,149.31	264,276.81 10/12/2022
Make Whole Call Only - Make Whole Call Exp 11/2026 - Extraordinary Calls - Water Use - TAXABLE - (Build America Bond) - Material Events												
880591EU2 Agy	250	Aaa/AA+	TENNESSEE VALLEY AUTH FED BE	2.875% 02/01/2027	95.888726 3.974	Maturity Curr Yield	02/01/2027 -	3.921% (w) 2.998%	2.470%	3.921%	\$239,720.98 \$1,397.57	241,118.55 10/11/2022
544646A77 Muni	500	Aa3/A+ (Aa3/-)	LOS ANGELES CALIF UNI SCH DIST	5.720% 05/01/2027	104.287 3.931	Maturity Curr Yield	05/01/2027 -	4.663% (w) 5.485%	2.937%	4.663%	\$521,435.00 \$8,023.89	529,458.89 10/12/2022
Extraordinary Calls - Prim/Secndry Ed Use - TAXABLE - (Build America Bond) - Material Events												
88213AHP3 Muni	500	Aaa/AAA (Aaa/-)	TEXAS A & M UNIV REV	3.231% 05/15/2027	95.482 4.148	Maturity Curr Yield	05/15/2027 -	4.326% (w) 3.384%	2.725%	4.326%	\$477,410.00 \$6,596.63	484,006.63 10/12/2022
Make Whole Call Only - Make Whole Call Exp 05/2027 - TAXABLE - Material Events												

For preferred securities, # of shares is displayed instead of current face value, which is represented in thousands (000).
 The (w) in the Yield column indicates which yield value is the Yield to Worst (YTW)
 Duration figure represents modified duration to worst.
 ATY/TEY calculations use a Fed Tax rate of 37.00%, a Cap Gains Tax rate of 20.00%, a State of N/A, and a State Tax rate of 0.00%.

Buy Candidates

CUSIP Asset	Curr Face	Mdy/S&P (Underlying)	Issue Description	Coupon Maturity	Mkt Px Duration	Px To	Date	Yield	ATY	TEY	Principal Accrued Int	Net Money Settlement
91282CEW7 <i>Treas</i>	500	Aaa/-	UNITED STATES TREAS NOTES	3.250% 06/30/2027	97.13753906 4.285	<i>Maturity</i> <i>Curr Yield</i>	06/30/2027 -	3.919% (w) 3.346%	2.469%	3.919%	\$485,688.79 \$4,548.23	490,237.02 10/11/2022
3133ENB58 <i>Agy</i>	500	Aaa/AA+	FEDERAL FARM CR BKS	4.080% 07/19/2027	99.052720 4.252	<i>Next Call</i> <i>Maturity</i> <i>Curr Yield</i>	01/19/2023 07/19/2027 -	7.561% 4.300% (w) 4.119%	4.763% 2.709%	7.561% 4.300%	\$495,263.60 \$4,646.67	499,910.27 10/11/2022
			Callable 01/23@100									
9128282R0 <i>Treas</i>	500	Aaa/-	UNITED STATES TREAS NOTE	2.250% 08/15/2027	92.69795781 4.502	<i>Maturity</i> <i>Curr Yield</i>	08/15/2027 -	3.919% (w) 2.427%	2.469%	3.919%	\$463,489.01 \$1,742.53	465,231.54 10/11/2022
											\$9,816,979.25	\$9,872,132.35
TOTALS											\$55,149.35	

For preferred securities, # of shares is displayed instead of current face value, which is represented in thousands (000).
 The (w) in the Yield column indicates which yield value is the Yield to Worst (YTW)
 Duration figure represents modified duration to worst.
 ATY/TEY calculations use a Fed Tax rate of 37.00%, a Cap Gains Tax rate of 20.00%, a State of N/A, and a State Tax rate of 0.00%.

Transaction Comparison - Totals

	Proposed Buys
Original Face	\$10,000,000.00
Current Face	\$10,000,000.00
Market Principal	\$9,816,979.25
Accrued Interest	\$55,149.35
Market Value	\$9,872,128.60
Next 12mo Cpn Cash Flow	\$298,541.73
Generic Annual Cpn Cash Flow	\$367,667.50
# of Items	21

Transaction Comparison - Averages

	Proposed Buys
Coupon	3.677%
Maturity	3.05 yrs
Original Maturity	3.05 yrs
Price	98.170
Yield to Worst	3.959%
Yield to Maturity	4.261%
Current Yield	3.745%
Duration	2.64
Convexity	0.106
After Tax YTW	2.493%
Tax Equivalent YTW	3.959%
After Tax YTM	2.684%
Tax Equivalent YTM	4.261%

Includes all Sell/Buy candidates with recognized CUSIP, quantity and price and full analytical calculations.

Average values are market-weighted, unless otherwise noted. Coupon and market price are par-weighted.

All prices have been normalized to par for average calculations.

Average life used for principal paydowns, and perpetual securities are assigned a 40 year maturity.

ATY/TEY calculations use a Fed Tax rate of 37.00%, a Cap Gains Tax rate of 20.00%, a State of N/A, and a State Tax rate of 0.00%.

Generic Annual Cpn Cash Flow is simply coupon rate times current face value, and does not consider acquisition date, redemption dates, long/short first coupons, ex-dividend dates, payment delays, etc.

Projected Principal Paydowns for CMOs are produced by applying current pool speeds which are updated weekly.

Assuming similar market conditions going forward, Projected Principal Paydowns for Pass-Thru securities are produced by calculating and applying concurrent historical speeds to future paydown schedules.

Position Details

CUSIP Asset	Curr Face	Mdy / S&P (Underlying)	Issue Description	Coupon Maturity	Mkt Px Duration	Px To	Date	Yield	ATY	TEY	Principal Accrued Int	Net Money Settlement
3130ATMC8 <i>Agy</i>	1,000 10.00%	Aaa/-	FEDERAL HOME LOAN BANK	4.250% 10/11/2023	100.056 0.969	<i>Maturity</i> <i>Curr Yield</i>	10/11/2023 -	4.193% (w) 4.248%	2.641%	4.193%	\$1,000,555 \$0	\$1,000,555 10/11/2022
91282CEG2 <i>Treas</i>	1,000 10.00%	Aaa/-	UNITED STATES TREAS NOTES	2.250% 03/31/2024	97.452 1.424	<i>Maturity</i> <i>Curr Yield</i>	03/31/2024 -	4.053% (w) 2.309%	2.553%	4.053%	\$974,518 \$680	\$975,198 10/11/2022
3130ATLS4 <i>Agy</i>	1,000 10.00%	Aaa/AA+	FEDERAL HOME LOAN BANKS	4.750% 04/26/2024	100.700 0.248	<i>Next Call</i> <i>Maturity</i> <i>Curr Yield</i>	01/26/2023 04/26/2024 -	1.938% (w) 4.264% 4.717%	1.220% 2.686%	1.938% 4.264%	\$1,006,996 \$0	\$1,006,996 10/26/2022
			Callable 01/23@100									
3130ATLJ4 <i>Agy</i>	250 2.50%	Aaa/AA+	FEDERAL HOME LOAN BANKS	4.875% 10/25/2024	100.712 0.248	<i>Next Call</i> <i>Maturity</i> <i>Curr Yield</i>	01/25/2023 10/25/2024 -	2.014% (w) 4.499% 4.841%	1.268% 2.834%	2.014% 4.499%	\$251,779 \$0	\$251,779 10/25/2022
			Callable 01/23@100									
91412GDY8 <i>Muni</i>	500 5.00%	Aa3/AA- (Aa3/-)	UNIVERSITY CALIF REVS	5.050% 05/15/2025	101.271 2.361	<i>Sink Fund</i> <i>Maturity</i> <i>Curr Yield</i>	05/15/2024 05/15/2025 -	4.213% 4.523% (w) 4.987%	2.654% 2.849%	4.213% 4.523%	\$506,355 \$10,310	\$516,665 10/12/2022
			Make Whole Call Only - Make Whole Call Exp 05/2025 - Extraordinary Calls - Public Higher Education Use - TAXABLE - (Build America Bond) - Material Events - Subject to - Sinking Fund 05/24@100									
786318LD5 <i>Muni</i>	250 2.50%	Aa1/- (Aa1/-)	SADDLEBACK VY UNI SCH DIST CALIF	2.200% 08/01/2025	94.516 2.662	<i>Maturity</i> <i>Curr Yield</i>	08/01/2025 -	4.297% (w) 2.328%	2.707%	4.297%	\$236,290 \$1,085	\$237,375 10/12/2022
			OID - TAXABLE - Material Events									
13048VLK2 <i>Muni</i>	250 2.50%	A1/- (A1/-)	CALIFORNIA MUN FIN AUTH REV - UNIVERSITY OF SAN DIEGO	2.148% 10/01/2025	93.383 2.823	<i>Maturity</i> <i>Curr Yield</i>	10/01/2025 -	4.555% (w) 2.300%	2.869%	4.555%	\$233,458 \$164	\$233,622 10/12/2022
			TAXABLE - Material Events									
61768U7M3 <i>CD</i>	250 2.50%	FedFIS 1.75	MORGAN STANLEY PRIVATE BK NATL FDIC Cert #: 34221	4.550% 10/17/2025	100.000 2.798	<i>Next Call</i> <i>Maturity</i> <i>Curr Yield</i>	10/17/2023 10/17/2025 -	4.550% 4.550% (w) 4.550%	2.866% 2.866%	4.550% 4.550%	\$250,000 \$0	\$250,000 10/18/2022
			Callable 10/23@100 - Conditional Puts - Death of holder									

Includes all tax lot holdings with recognized CUSIP. For preferred securities, # of shares is displayed instead of current face value, which is represented in thousands (000).
 The (w) in the Yield column indicates which yield value is the Yield to Worst (YTW)
 Duration figure represents modified duration to worst.
 ATY/TEY calculations use a Fed Tax rate of 37.00%, a Cap Gains Tax rate of 20.00%, a State of N/A, and a State Tax rate of 0.00%.

Position Details

CUSIP Asset	Curr Face	Mdy / S&P (Underlying)	Issue Description	Coupon Maturity	Mkt Px Duration	Px To	Date	Yield	ATY	TEY	Principal Accrued Int	Net Money Settlement
3133ENK82 <i>Agy</i>	1,000 10.00%	Aaa/AA+	FEDERAL FARM CR BKS	4.125% 12/12/2025	99.690 2.930	Next Call Maturity Curr Yield	09/12/2023 12/12/2025 -	4.482% 4.231% (w) 4.138%	2.823% 2.665%	4.482% 4.231%	\$996,900 \$3,323	\$1,000,223 10/11/2022
Callable 09/23@100												
59828PCL2 <i>CD</i>	250 2.50%	FedFIS 2.68	MIDWEST BK OF WESTN ILL FDIC Cert #: 3711	4.500% 04/13/2026	100.000 3.237	Next Call Maturity Curr Yield	10/12/2023 04/13/2026 -	4.500% 4.500% (w) 4.500%	2.835% 2.835%	4.500% 4.500%	\$250,000 \$0	\$250,000 10/12/2022
Callable 10/23@100 - Conditional Puts - Death of holder												
9128286X3 <i>Treas</i>	500 5.00%	Aaa/-	UNITES STATES TREAS NOTES	2.125% 05/31/2026	93.779 3.418	Maturity Curr Yield	05/31/2026 -	3.979% (w) 2.266%	2.506%	3.979%	\$468,893 \$3,861	\$472,754 10/11/2022
801181CZ9 <i>Muni</i>	250 2.50%	Aa2/AA (Aa2/-)	SANTA ANA COLLEGE IMPT DIST NO 1 RANCHO SANTIAGO CMNTY COLLEGE DIST CALIF	1.006% 08/01/2026	88.167 3.647	Maturity Curr Yield	08/01/2026 -	4.420% (w) 1.141%	2.784%	4.420%	\$220,418 \$496	\$220,914 10/12/2022
TAXABLE - Material Events												
61768UA23 <i>CD</i>	250 2.50%	FedFIS 1.75	MORGAN STANLEY PRIVATE BK NATL FDIC Cert #: 34221	4.600% 10/16/2026	100.000 3.610	Next Call Maturity Curr Yield	10/16/2023 10/16/2026 -	4.600% 4.600% (w) 4.600%	2.898% 2.898%	4.600% 4.600%	\$250,000 \$0	\$250,000 10/18/2022
Callable 10/23@100 - Conditional Puts - Death of holder												
13077DKE1 <i>Muni</i>	250 2.50%	Aa2/AA- (Aa2/-)	CALIFORNIA ST UNIV REV	1.901% 11/01/2026	91.873 3.799	Maturity Curr Yield	11/01/2026 -	4.098% (w) 2.069%	2.581%	4.098%	\$229,683 \$2,125	\$231,808 10/12/2022
Make Whole Call Only - Pro-Rata Bond - Make Whole Call Exp 11/2026 - TAXABLE - Material Events												
79765RTH2 <i>Muni</i>	250 2.50%	Aa2/AA- (Aa2/-)	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WTR REV	5.500% 11/01/2026	103.251 3.528	Maturity Curr Yield	11/01/2026 -	4.611% (w) 5.327%	2.904%	4.611%	\$258,128 \$6,149	\$264,277 10/12/2022
Make Whole Call Only - Make Whole Call Exp 11/2026 - Extraordinary Calls - Water Use - TAXABLE - (Build America Bond) - Material Events												
880591EU2 <i>Agy</i>	250 2.50%	Aaa/AA+	TENNESSEE VALLEY AUTH FED BE	2.875% 02/01/2027	95.889 3.974	Maturity Curr Yield	02/01/2027 -	3.921% (w) 2.998%	2.470%	3.921%	\$239,721 \$1,398	\$241,119 10/11/2022

Includes all tax lot holdings with recognized CUSIP. For preferred securities, # of shares is displayed instead of current face value, which is represented in thousands (000).
 The (w) in the Yield column indicates which yield value is the Yield to Worst (YTW)
 Duration figure represents modified duration to worst.
 ATY/TEY calculations use a Fed Tax rate of 37.00%, a Cap Gains Tax rate of 20.00%, a State of N/A, and a State Tax rate of 0.00%.

Position Details

CUSIP Asset	Curr Face	Mdy / S&P (Underlying)	Issue Description	Coupon Maturity	Mkt Px Duration	Px To	Date	Yield	ATY	TEY	Principal Accrued Int	Net Money Settlement
544646A77 <i>Muni</i>	500 5.00%	Aa3/A+ (Aa3/-)	LOS ANGELES CALIF UNI SCH DIST	5.720% 05/01/2027	104.287 3.931	Maturity Curr Yield	05/01/2027 -	4.663% (w) 5.485%	2.937%	4.663%	\$521,435 \$8,024	\$529,459 10/12/2022
Extraordinary Calls - Prim/Secndry Ed Use - TAXABLE - (Build America Bond) - Material Events												
88213AHP3 <i>Muni</i>	500 5.00%	Aaa/AAA (Aaa/-)	TEXAS A & M UNIV REV	3.231% 05/15/2027	95.482 4.148	Maturity Curr Yield	05/15/2027 -	4.326% (w) 3.384%	2.725%	4.326%	\$477,410 \$6,597	\$484,007 10/12/2022
Make Whole Call Only - Make Whole Call Exp 05/2027 - TAXABLE - Material Events												
91282CEW7 <i>Treas</i>	500 5.00%	Aaa/-	UNITED STATES TREAS NOTES	3.250% 06/30/2027	97.138 4.285	Maturity Curr Yield	06/30/2027 -	3.919% (w) 3.346%	2.469%	3.919%	\$485,689 \$4,548	\$490,237 10/11/2022
3133ENB58 <i>Agy</i>	500 5.00%	Aaa/AA+	FEDERAL FARM CR BKS	4.080% 07/19/2027	99.053 4.252	Next Call Maturity Curr Yield	01/19/2023 07/19/2027 -	7.561% 4.300% (w) 4.119%	4.763% 2.709%	7.561% 4.300%	\$495,264 \$4,647	\$499,910 10/11/2022
Callable 01/23@100												
9128282R0 <i>Treas</i>	500 5.00%	Aaa/-	UNITED STATES TREAS NOTE	2.250% 08/15/2027	92.698 4.502	Maturity Curr Yield	08/15/2027 -	3.919% (w) 2.427%	2.469%	3.919%	\$463,489 \$1,743	\$465,232 10/11/2022
TOTALS											\$9,816,979	\$9,872,132
TOTALS											\$55,149	\$9,872,132

Includes all tax lot holdings with recognized CUSIP. For preferred securities, # of shares is displayed instead of current face value, which is represented in thousands (000).
 The (w) in the Yield column indicates which yield value is the Yield to Worst (YTW)
 Duration figure represents modified duration to worst.
 ATY/TEY calculations use a Fed Tax rate of 37.00%, a Cap Gains Tax rate of 20.00%, a State of N/A, and a State Tax rate of 0.00%.

Portfolio Review

Issues for Consideration	# Lots	Current Face % Portfolio	Market Principal % Portfolio	12mo Cpn Cash Flow
Holdings Maturing or Called within the next 30 days Proceeds available for reinvestment in the next 30 days.	-	-	-	-
Holdings Maturing or Called within the next 90 days Proceeds available for reinvestment in the next 90 days.	-	-	-	-
Holdings Rated below Investment Grade Bonds rated Baa3 or higher by Moody's and/or BBB- or higher by Standard & Poors are considered "Investment Grade". US Treasury, Agency, CD, Muni PreRefunded/ETM are assumed Aaa/AAA. Non rated bonds are not considered. Additional information is available at www.moodys.com and/or www.standardandpoors.com .	-	-	-	-
Holdings with Unrealized Gains greater than 5% Individual tax lot holdings with an unrealized gain of greater than 5% of market principal value. Includes tax lots with purchase data, adjusted cost calculations and current market pricing. Please consult your tax advisor.	-	-	-	-
Holdings with Unrealized Losses greater than 5% Individual tax lot holdings with an unrealized loss of greater than 5% of market principal value. Includes tax lots with purchase data, adjusted cost calculations and current market pricing. Please consult your tax advisor.	-	-	-	-
Municipal Holdings Out-of-State For many states, the income from municipal bonds issued within the state is exempt from state income tax for in-state residents. Out-of-state holdings may be subject to state taxation. Please consult your tax advisor. Triple tax-exempt US Territories considered in-state. State of residency/rate provided: None	-	-	-	-
Municipal Holdings subject to Alternative Minimum Tax (AMT) Income from certain Municipal bonds is subject to Alternative Minimum Tax which some individuals pay in lieu of regular federal income tax. Please consult your tax advisor.	-	-	-	-
Municipal Holdings De Minimis Rule The De Minimis rule entitles the holder to preferential capital gains tax treatment on the appreciation to par if acquired within the De Minimis threshold of 1/4 of one point per full year between the purchase date and maturity. <u>Market price changes during the holding period do not affect the tax treatment for the existing holder.</u> However, as market prices change, the tax treatment to a potential new holder may materially impact the market price and/or marketability of the bond as it approaches or crosses the De Minimis threshold. The impact will vary depending upon the current market price proximity to the De Minimis threshold price. Please consult your tax advisor.	-	-	-	-
Municipal Holdings above De Minimis threshold close to crossover Municipal holdings where the current market price is within 3% of the De Minimis threshold price. If market prices decline where a new buyer may not be entitled to preferential capital gains tax treatment, the price may decline at a faster rate. Please consult your tax advisor.	-	-	-	-
Municipal Holdings below De Minimis threshold close to crossover Municipal holdings where the current market price is within 3% of the De Minimis threshold price. If market prices increase where a new buyer may be entitled to preferential capital gains tax treatment, the price may increase at a faster rate. Please consult your tax advisor.	-	-	-	-

Includes all tax lot holdings with recognized CUSIP. ATY/TEY calculations use a Fed Tax rate of 37.00%, a Cap Gains Tax rate of 20.00%, a State of N/A, and a State Tax rate of 0.00%.

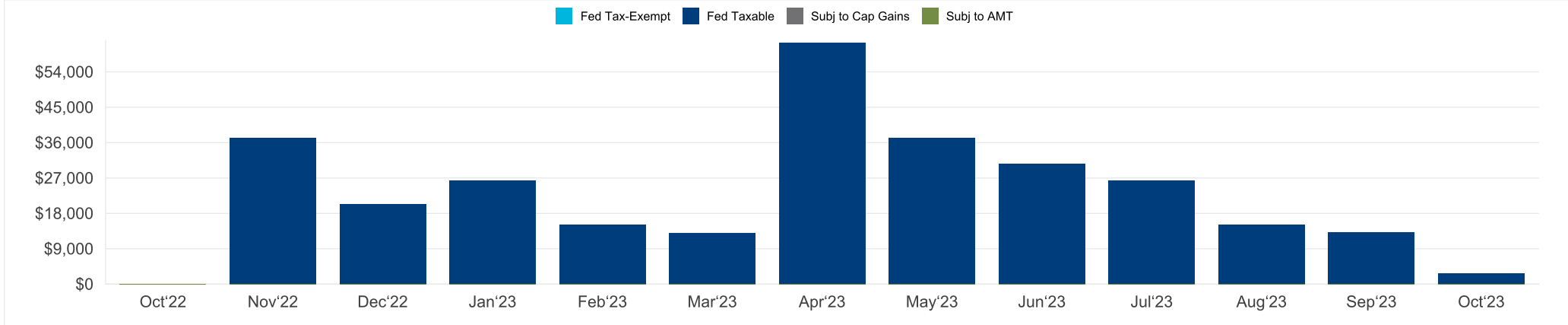
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making investment decisions. Not all Cash & Cash Alternatives are liquid.

Coupon Cash Flow by Asset Class / Type Time Period: 10/07/2022 - 10/06/2023

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Total	%Tot
Agency	-	-	\$10,312	\$10,200	\$3,594	-	\$51,094	-	\$20,625	\$10,200	\$3,594	-	-	\$109,619	36.7%
Agency Pass-Thru	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset-Backed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CD	-	\$1,890	\$1,860	\$1,922	\$1,922	\$1,736	\$7,593	\$1,860	\$1,922	\$1,860	\$1,922	\$1,922	-	\$26,405	8.8%
CMO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muni: Fed Tax	-	\$29,954	-	\$14,300	\$4,008	-	\$2,685	\$29,954	-	\$14,300	\$4,008	-	\$2,685	\$101,892	34.1%
Muni: Tax-Exempt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muni: Subj AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pfd: Fed Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pfd: Tax-Exempt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pfd: Cap Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury	-	\$5,312	\$8,125	-	\$5,625	\$11,250	-	\$5,312	\$8,125	-	\$5,625	\$11,250	-	\$60,625	20.3%
Total	-	\$37,157	\$20,297	\$26,422	\$15,148	\$12,986	\$61,372	\$37,126	\$30,672	\$26,360	\$15,148	\$13,172	\$2,685	\$298,542	100.0%
Fed Tax-Exempt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fed Taxable	-	\$37,157	\$20,297	\$26,422	\$15,148	\$12,986	\$61,372	\$37,126	\$30,672	\$26,360	\$15,148	\$13,172	\$2,685	\$298,542	100.0%
Subj to Cap Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subj to AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Coupon Cash Flow



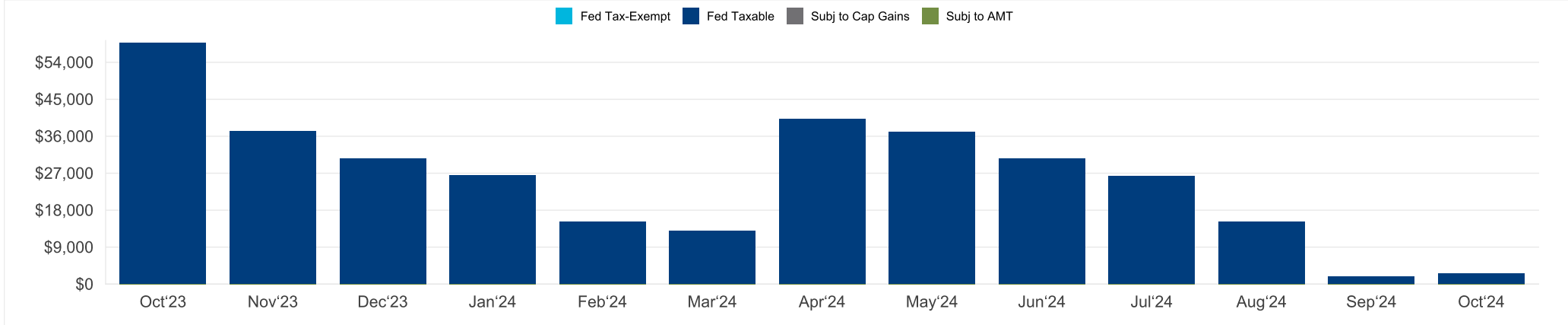
Includes all tax holdings with recognized CUSIP, quantity, market price and full analytical calculations on reporting date. Includes coupon cash flows for the next 12 months, from 10/07/2022 to 10/06/2023. Totals are the sum of rounded displayed values. The cash flows displayed are only estimates. Your actual interest and principal payments may be higher or lower than these estimates. Projected Principal Paydowns for CMOs are produced by applying current pool speeds which are updated weekly. Assuming similar market conditions going forward, Projected Principal Paydowns for Pass-Thru securities are produced by calculating and applying concurrent historical speeds to future paydown schedules.

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Coupon Cash Flow by Asset Class / Type Time Period: 10/07/2023 - 10/06/2024

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Total	%Tot
Agency	\$51,094	-	\$20,625	\$10,200	\$3,594	-	\$29,844	-	\$20,625	\$10,200	\$3,594	-	-	\$149,775	44.7%
Agency Pass-Thru	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset-Backed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CD	\$7,625	\$1,922	\$1,860	\$1,922	\$1,922	\$1,798	\$7,687	\$1,860	\$1,922	\$1,860	\$1,922	\$1,922	-	\$34,218	10.2%
CMO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muni: Fed Tax	-	\$29,954	-	\$14,300	\$4,008	-	\$2,685	\$29,954	-	\$14,300	\$4,008	-	\$2,685	\$101,892	30.4%
Muni: Tax-Exempt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muni: Subj AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pfd: Fed Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pfd: Tax-Exempt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pfd: Cap Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury	-	\$5,312	\$8,125	-	\$5,625	\$11,250	-	\$5,312	\$8,125	-	\$5,625	-	-	\$49,375	14.7%
Total	\$58,719	\$37,188	\$30,610	\$26,422	\$15,148	\$13,048	\$40,216	\$37,126	\$30,672	\$26,360	\$15,148	\$1,922	\$2,685	\$335,261	100.0%
Fed Tax-Exempt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fed Taxable	\$58,719	\$37,188	\$30,610	\$26,422	\$15,148	\$13,048	\$40,216	\$37,126	\$30,672	\$26,360	\$15,148	\$1,922	\$2,685	\$335,261	100.0%
Subj to Cap Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subj to AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Coupon Cash Flow



Includes all tax holdings with recognized CUSIP, quantity, market price and full analytical calculations on reporting date. Includes coupon cash flows for the next 12-24 months, from 10/07/2023 to 10/06/2024. Totals are the sum of rounded displayed values. The cash flows displayed are only estimates. Your actual interest and principal payments may be higher or lower than these estimates. Projected Principal Paydowns for CMOs are produced by applying current pool speeds which are updated weekly. Assuming similar market conditions going forward, Projected Principal Paydowns for Pass-Thru securities are produced by calculating and applying concurrent historical speeds to future paydown schedules.

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Total Cash Flow By Position Time Period: 10/07/2022 - 10/06/2023

CUSIP	Asset	Curr Face	Issue Description	Coupon	Maturity	Payment Date	Coupon	Fed Tax	Subj Cap Gains	Subj AMT	Principal	Cumulative Total
79765RTH2	Muni	250	SAN FRANCISCO CALIF CITY &	5.500%	11/01/2026	11/01/2022	\$6,875.00	Y	N	N	-	\$6,875.00
13077DKE1	Muni	250	CALIFORNIA ST UNIV REV	1.901%	11/01/2026	11/01/2022	\$2,376.25	Y	N	N	-	\$9,251.25
59828PCL2	CD	250	MIDWEST BK OF WESTN ILL	4.500%	04/13/2026	11/12/2022	\$955.48	Y	N	N	-	\$10,206.73
88213AHP3	Muni	500	TEXAS A & M UNIV REV	3.231%	05/15/2027	11/15/2022	\$8,077.50	Y	N	N	-	\$18,284.23
91412GDY8	Muni	500	UNIVERSITY CALIF REVS	5.050%	05/15/2025	11/15/2022	\$12,625.00	Y	N	N	-	\$30,909.23
61768U7M3	CD	250	MORGAN STANLEY PRIVATE BK	4.550%	10/17/2025	11/17/2022	\$934.93	Y	N	N	-	\$31,844.16
9128286X3	Treas	500	UNITES STATES TREAS NOTES	2.125%	05/31/2026	11/30/2022	\$5,312.50	Y	N	N	-	\$37,156.66
59828PCL2	CD	250	MIDWEST BK OF WESTN ILL	4.500%	04/13/2026	12/12/2022	\$924.66	Y	N	N	-	\$38,081.32
3133ENK82	Agy	1,000	FEDERAL FARM CR BKS	4.125%	12/12/2025	12/12/2022	\$10,312.50	Y	N	N	-	\$48,393.82
61768U7M3	CD	250	MORGAN STANLEY PRIVATE BK	4.550%	10/17/2025	12/17/2022	\$934.93	Y	N	N	-	\$49,328.75
91282CEW7	Treas	500	UNITED STATES TREAS NOTES	3.250%	06/30/2027	12/31/2022	\$8,125.00	Y	N	N	-	\$57,453.75
544646A77	Muni	500	LOS ANGELES CALIF UNI SCH	5.720%	05/01/2027	01/01/2023	\$14,300.00	Y	N	N	-	\$71,753.75
59828PCL2	CD	250	MIDWEST BK OF WESTN ILL	4.500%	04/13/2026	01/12/2023	\$955.48	Y	N	N	-	\$72,709.23
61768U7M3	CD	250	MORGAN STANLEY PRIVATE BK	4.550%	10/17/2025	01/17/2023	\$966.10	Y	N	N	-	\$73,675.33
3133ENB58	Agy	500	FEDERAL FARM CR BKS	4.080%	07/19/2027	01/19/2023	\$10,200.00	Y	N	N	-	\$83,875.33
880591EU2	Agy	250	TENNESSEE VALLEY AUTH FED	2.875%	02/01/2027	02/01/2023	\$3,593.75	Y	N	N	-	\$87,469.08
801181CZ9	Muni	250	SANTA ANA COLLEGE IMPT DIST	1.006%	08/01/2026	02/01/2023	\$1,257.50	Y	N	N	-	\$88,726.58
786318LD5	Muni	250	SADDLEBACK VY UNI SCH DIST	2.200%	08/01/2025	02/01/2023	\$2,750.00	Y	N	N	-	\$91,476.58
59828PCL2	CD	250	MIDWEST BK OF WESTN ILL	4.500%	04/13/2026	02/12/2023	\$955.48	Y	N	N	-	\$92,432.05
9128282R0	Treas	500	UNITED STATES TREAS NOTE	2.250%	08/15/2027	02/15/2023	\$5,625.00	Y	N	N	-	\$98,057.05
61768U7M3	CD	250	MORGAN STANLEY PRIVATE BK	4.550%	10/17/2025	02/17/2023	\$966.10	Y	N	N	-	\$99,023.15
59828PCL2	CD	250	MIDWEST BK OF WESTN ILL	4.500%	04/13/2026	03/12/2023	\$863.01	Y	N	N	-	\$99,886.16
61768U7M3	CD	250	MORGAN STANLEY PRIVATE BK	4.550%	10/17/2025	03/17/2023	\$872.60	Y	N	N	-	\$100,758.77
91282CEG2	Treas	1,000	UNITED STATES TREAS NOTES	2.250%	03/31/2024	03/31/2023	\$11,250.00	Y	N	N	-	\$112,008.77
13048VLK2	Muni	250	CALIFORNIA MUN FIN AUTH REV	2.148%	10/01/2025	04/01/2023	\$2,685.00	Y	N	N	-	\$114,693.77
3130ATMC8	Agy	1,000	FEDERAL HOME LOAN BANK	4.250%	10/11/2023	04/11/2023	\$21,250.00	Y	N	N	-	\$135,943.77
59828PCL2	CD	250	MIDWEST BK OF WESTN ILL	4.500%	04/13/2026	04/12/2023	\$955.48	Y	N	N	-	\$136,899.25
61768UA23	CD	250	MORGAN STANLEY PRIVATE BK	4.600%	10/16/2026	04/16/2023	\$5,671.23	Y	N	N	-	\$142,570.48

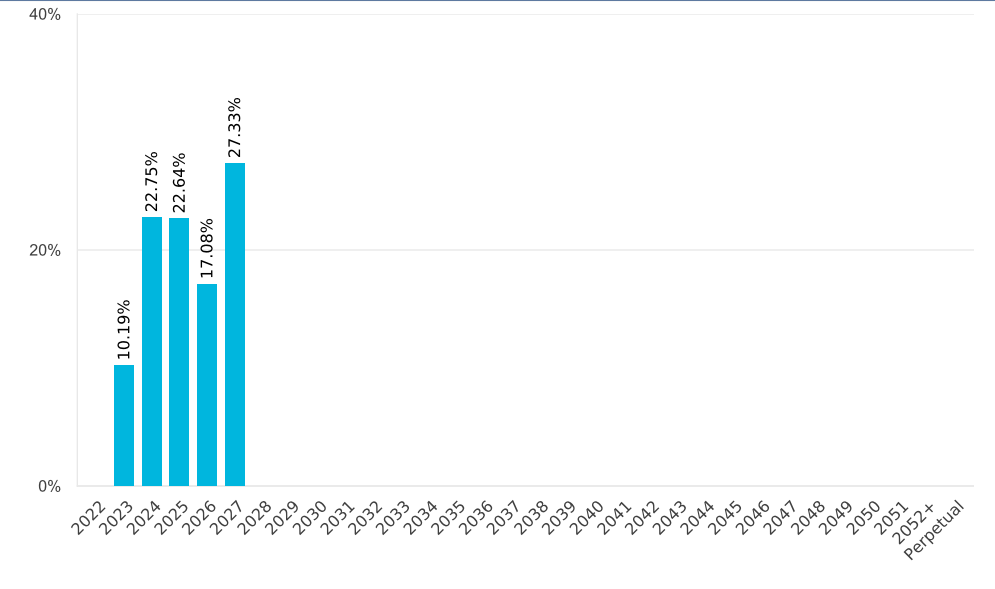
For preferred securities, # of shares is displayed instead of current face value, which is represented in thousands (000).
 Includes all recognized CUSIPs. Includes coupon cash flows for the next 1 year, based on tax holding settlement date, from 10/07/2022 to 10/06/2023.
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 Assuming similar market conditions going forward, Projected Principal Paydowns for Pass-Thru securities are produced by calculating and applying concurrent historical speeds to future paydown schedules.

Total Cash Flow By Position Time Period: 10/07/2022 - 10/06/2023

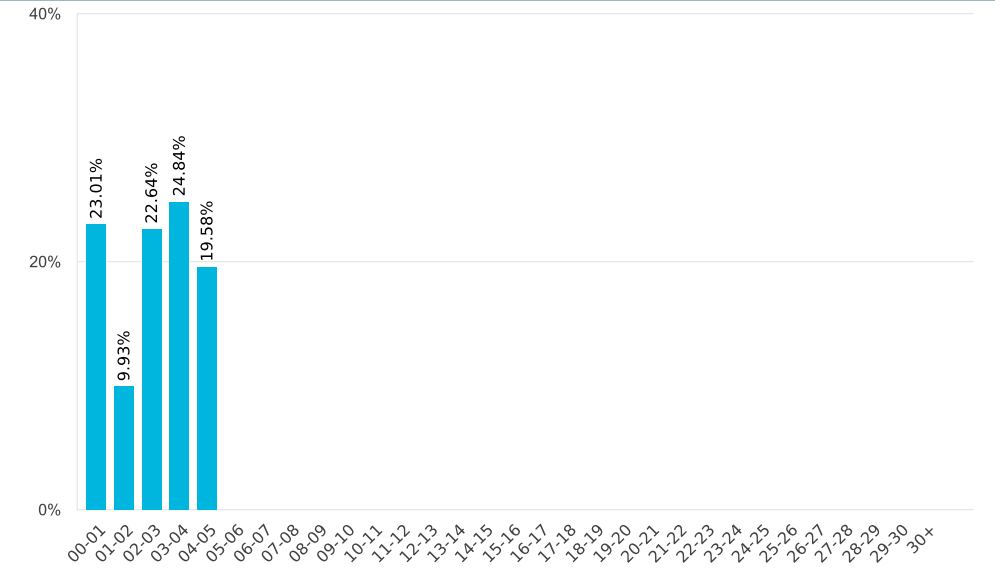
CUSIP	Asset	Curr Face	Issue Description	Coupon	Maturity	Payment Date	Coupon	Fed Tax	Subj Cap Gains	Subj AMT	Principal	Cumulative Total
61768U7M3	CD	250	MORGAN STANLEY PRIVATE BK	4.550%	10/17/2025	04/17/2023	\$966.10	Y	N	N	-	\$143,536.58
3130ATLJ4	Agy	250	FEDERAL HOME LOAN BANKS	4.875%	10/25/2024	04/25/2023	\$6,093.75	Y	N	N	-	\$149,630.33
3130ATLS4	Agy	1,000	FEDERAL HOME LOAN BANKS	4.750%	04/26/2024	04/26/2023	\$23,750.00	Y	N	N	-	\$173,380.33
13077DKE1	Muni	250	CALIFORNIA ST UNIV REV	1.901%	11/01/2026	05/01/2023	\$2,376.25	Y	N	N	-	\$175,756.58
79765RTH2	Muni	250	SAN FRANCISCO CALIF CITY &	5.500%	11/01/2026	05/01/2023	\$6,875.00	Y	N	N	-	\$182,631.58
59828PCL2	CD	250	MIDWEST BK OF WESTN ILL	4.500%	04/13/2026	05/12/2023	\$924.66	Y	N	N	-	\$183,556.23
88213AHP3	Muni	500	TEXAS A & M UNIV REV	3.231%	05/15/2027	05/15/2023	\$8,077.50	Y	N	N	-	\$191,633.73
91412GDY8	Muni	500	UNIVERSITY CALIF REVS	5.050%	05/15/2025	05/15/2023	\$12,625.00	Y	N	N	-	\$204,258.73
61768U7M3	CD	250	MORGAN STANLEY PRIVATE BK	4.550%	10/17/2025	05/17/2023	\$934.93	Y	N	N	-	\$205,193.66
9128286X3	Treas	500	UNITES STATES TREAS NOTES	2.125%	05/31/2026	05/31/2023	\$5,312.50	Y	N	N	-	\$210,506.16
59828PCL2	CD	250	MIDWEST BK OF WESTN ILL	4.500%	04/13/2026	06/12/2023	\$955.48	Y	N	N	-	\$211,461.64
3133ENK82	Agy	1,000	FEDERAL FARM CR BKS	4.125%	12/12/2025	06/12/2023	\$20,625.00	Y	N	N	-	\$232,086.64
61768U7M3	CD	250	MORGAN STANLEY PRIVATE BK	4.550%	10/17/2025	06/17/2023	\$966.10	Y	N	N	-	\$233,052.74
91282CEW7	Treas	500	UNITED STATES TREAS NOTES	3.250%	06/30/2027	06/30/2023	\$8,125.00	Y	N	N	-	\$241,177.74
544646A77	Muni	500	LOS ANGELES CALIF UNI SCH	5.720%	05/01/2027	07/01/2023	\$14,300.00	Y	N	N	-	\$255,477.74
59828PCL2	CD	250	MIDWEST BK OF WESTN ILL	4.500%	04/13/2026	07/12/2023	\$924.66	Y	N	N	-	\$256,402.40
61768U7M3	CD	250	MORGAN STANLEY PRIVATE BK	4.550%	10/17/2025	07/17/2023	\$934.93	Y	N	N	-	\$257,337.33
3133ENB58	Agy	500	FEDERAL FARM CR BKS	4.080%	07/19/2027	07/19/2023	\$10,200.00	Y	N	N	-	\$267,537.33
801181CZ9	Muni	250	SANTA ANA COLLEGE IMPT DIST	1.006%	08/01/2026	08/01/2023	\$1,257.50	Y	N	N	-	\$268,794.83
786318LD5	Muni	250	SADDLEBACK VY UNI SCH DIST	2.200%	08/01/2025	08/01/2023	\$2,750.00	Y	N	N	-	\$271,544.83
880591EU2	Agy	250	TENNESSEE VALLEY AUTH FED	2.875%	02/01/2027	08/01/2023	\$3,593.75	Y	N	N	-	\$275,138.58
59828PCL2	CD	250	MIDWEST BK OF WESTN ILL	4.500%	04/13/2026	08/12/2023	\$955.48	Y	N	N	-	\$276,094.06
9128282R0	Treas	500	UNITED STATES TREAS NOTE	2.250%	08/15/2027	08/15/2023	\$5,625.00	Y	N	N	-	\$281,719.06
61768U7M3	CD	250	MORGAN STANLEY PRIVATE BK	4.550%	10/17/2025	08/17/2023	\$966.10	Y	N	N	-	\$282,685.15
59828PCL2	CD	250	MIDWEST BK OF WESTN ILL	4.500%	04/13/2026	09/12/2023	\$955.48	Y	N	N	-	\$283,640.63
61768U7M3	CD	250	MORGAN STANLEY PRIVATE BK	4.550%	10/17/2025	09/17/2023	\$966.10	Y	N	N	-	\$284,606.73
91282CEG2	Treas	1,000	UNITED STATES TREAS NOTES	2.250%	03/31/2024	09/30/2023	\$11,250.00	Y	N	N	-	\$295,856.73
13048VLK2	Muni	250	CALIFORNIA MUN FIN AUTH REV	2.148%	10/01/2025	10/01/2023	\$2,685.00	Y	N	N	-	\$298,541.73

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Maturity



Duration

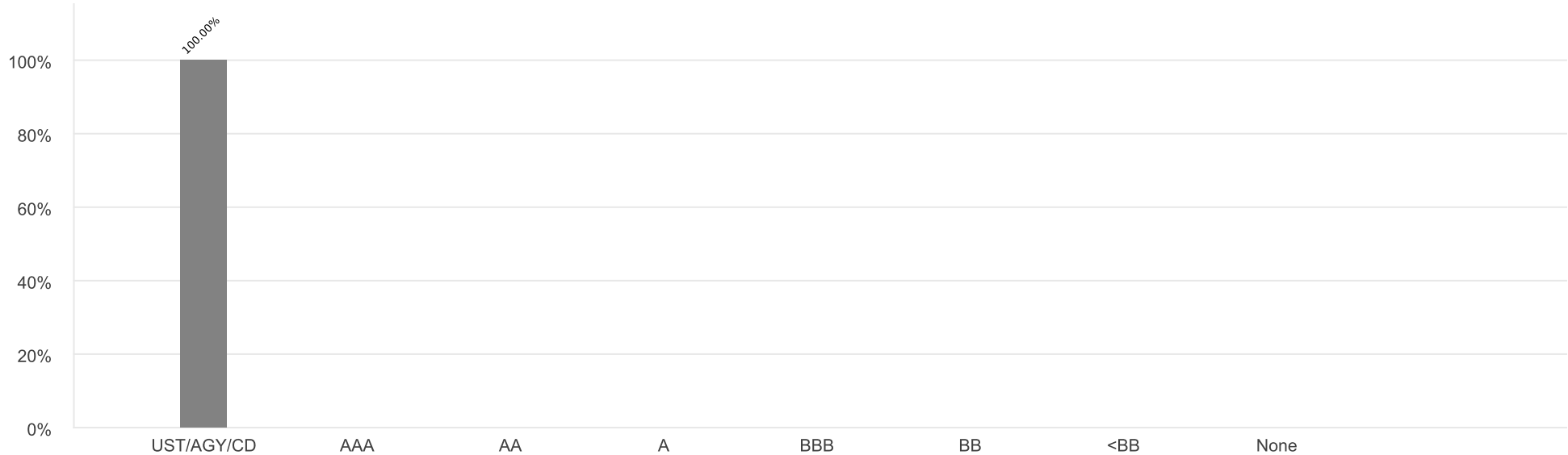


Displays represent % of market principal for all tax lot holdings with a recognized CUSIP, quantity, current market price and full analytical calculations. Average life used for principal paydowns, and perpetual securities are assigned a 40 year maturity. Duration figure represents modified duration to worst.

Exposure Detail

Year	Maturity Average Maturity 3.0 yrs				Duration to Worst Average Duration 2.6				
	Curr Face	%	Mkt Principal	%	Range	Curr Face	%	Mkt Principal	%
2022					00-01	\$2,250,000	22.50%	\$2,259,331	23.01%
2023	\$1,000,000	10.00%	\$1,000,555	10.19%	01-02	\$1,000,000	10.00%	\$974,518	9.93%
2024	\$2,250,000	22.50%	\$2,233,294	22.75%	02-03	\$2,250,000	22.50%	\$2,223,003	22.64%
2025	\$2,250,000	22.50%	\$2,223,003	22.64%	03-04	\$2,500,000	25.00%	\$2,438,276	24.84%
2026	\$1,750,000	17.50%	\$1,677,120	17.08%	04-05	\$2,000,000	20.00%	\$1,921,851	19.58%
2027	\$2,750,000	27.50%	\$2,683,007	27.33%	05-06				
2028					06-07				
2029					07-08				
2030					08-09				
2031					09-10				
2032					10-11				
2033					11-12				
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2045					23-24				
2046					24-25				
2047					25-26				
2048					26-27				
2049					27-28				
2050					28-29				
2051					29-30				
2052+					30+				
Perpetual									

Ratings - Worst



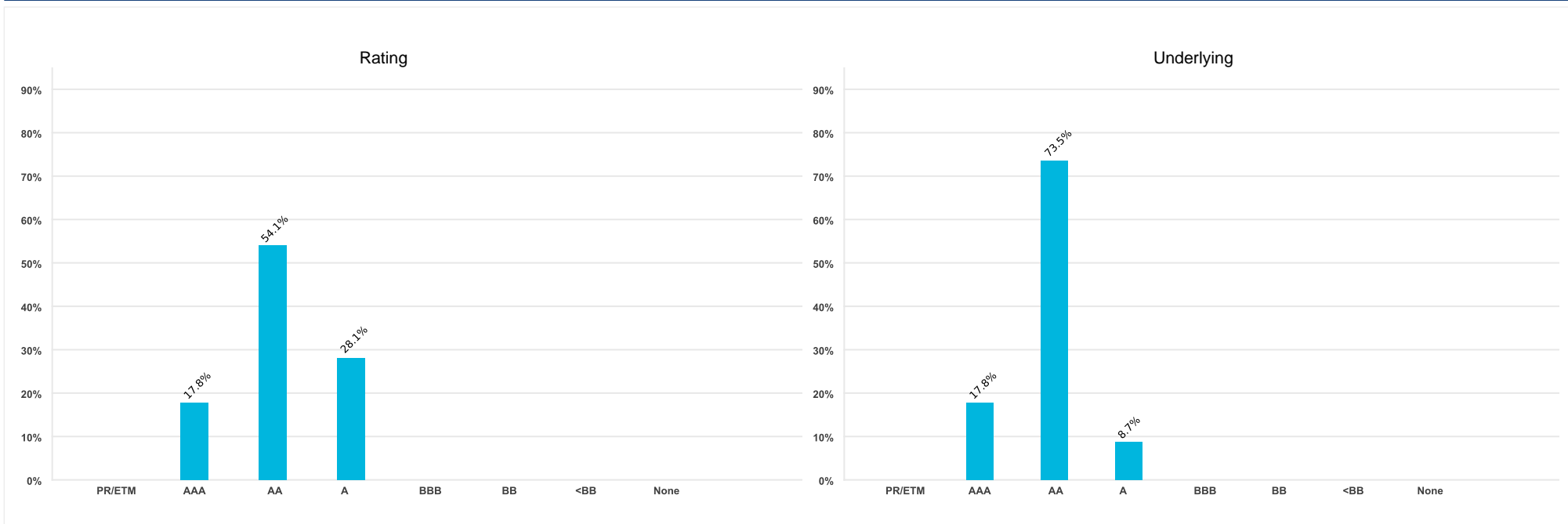
Includes all tax lot holdings with recognized CUSIP, quantity, market price and full analytical calculations on reporting date. None and NR Ratings are not considered in Worst Rating Analysis.

Issuer Concentration - Top 10

Issuer	# CUSIPS	# Lots	Curr Face Value (000)	Market Principal	% Asset Class	% Total Portfolio
UNITED STATES TREASURY	4	4	\$2,500	\$2,392,589	33.54%	24.37%
FEDERAL FARM CREDIT BANKS	2	2	\$1,500	\$1,492,164	20.92%	15.20%
FEDERAL HOME LOAN BANKS	2	2	\$1,250	\$1,258,776	17.65%	12.82%
FEDERAL HOME LOAN BANK	1	1	\$1,000	\$1,000,555	14.03%	10.19%
TENNESSEE VALLEY AUTH	1	1	\$250	\$239,721	3.36%	2.44%

Includes all tax lot holdings with recognized CUSIP, quantity, and market price on reporting date. Percentage figures based on market principal. This report ignores CD holdings.

Ratings - Worst



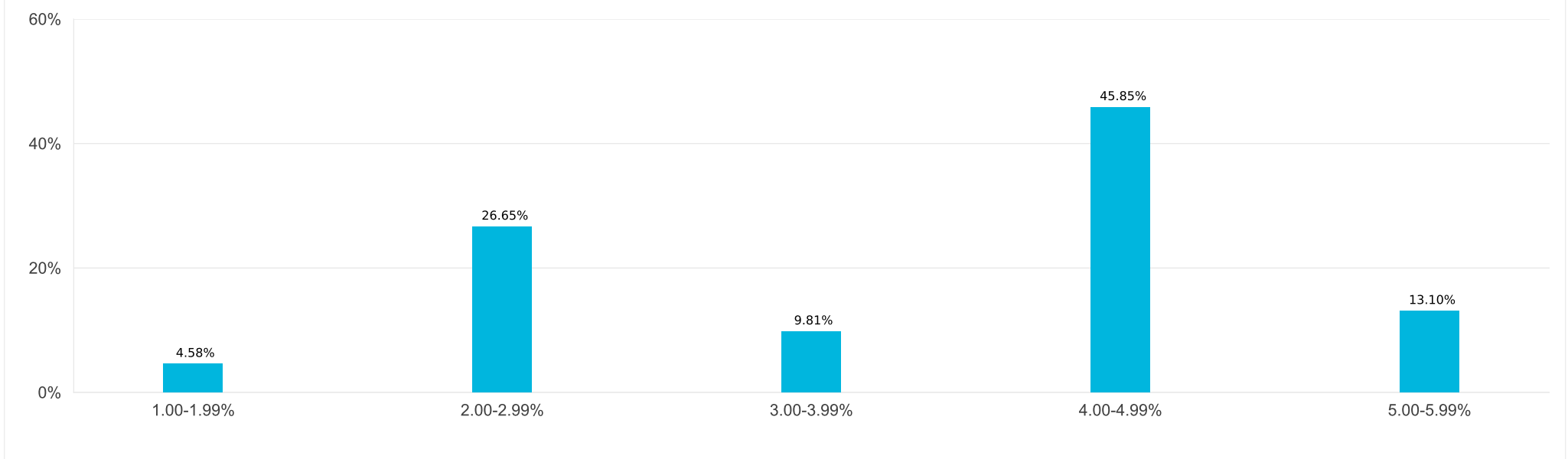
None and NR Ratings are not considered in Worst Rating Analysis Includes all tax lot holdings with recognized CUSIP, quantity, market price and full analytical calculations on reporting date.

Issuer Concentration - Top 10

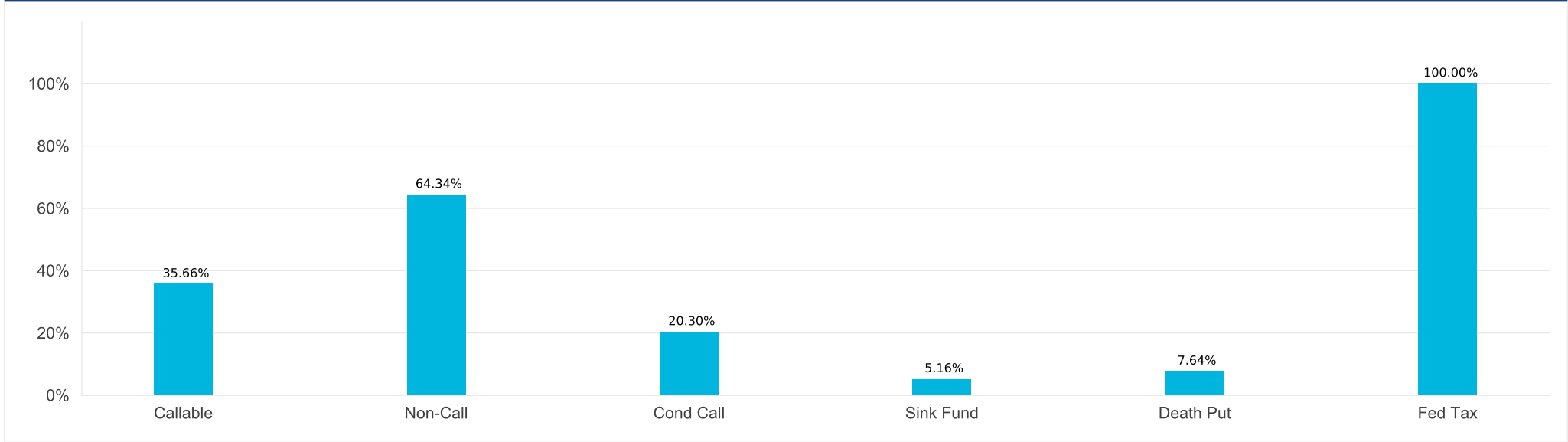
Issuer	# CUSIPS	# Lots	Curr Face Value (000)	Market Principal	% Asset Class	% Total Portfolio
LOS ANGELES CALIF UNI SCH DIST - BUILD AMERICA BOND	1	1	\$500	\$521,435	19.43%	5.31%
UNIVERSITY CALIF REVS - BUILD AMERICA BOND	1	1	\$500	\$506,355	18.87%	5.16%
TEXAS A & M UNIV REVS	1	1	\$500	\$477,410	17.79%	4.86%
SAN FRANCISCO CALIF CITY & - BUILD AMERICA BOND	1	1	\$250	\$258,128	9.62%	2.63%
SADDLEBACK VY UNI SCH DIST	1	1	\$250	\$236,290	8.81%	2.41%
CALIFORNIA MUN FIN AUTH REV - UNIVERSITY OF SAN DIEGO	1	1	\$250	\$233,458	8.70%	2.38%
CALIFORNIA ST UNIV REV	1	1	\$250	\$229,683	8.56%	2.34%
SANTA ANA COLLEGE IMPT DIST NO	1	1	\$250	\$220,418	8.21%	2.25%

Includes all tax lot holdings with recognized CUSIP, quantity, and market price on reporting date. Percentage figures based on market principal.

Coupon Rates



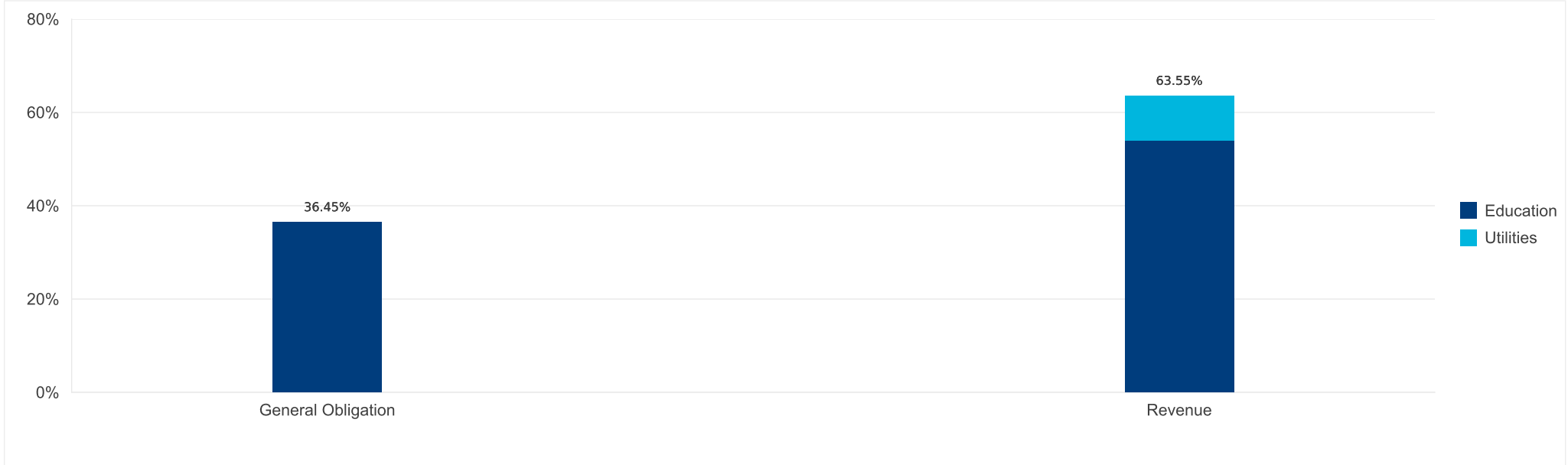
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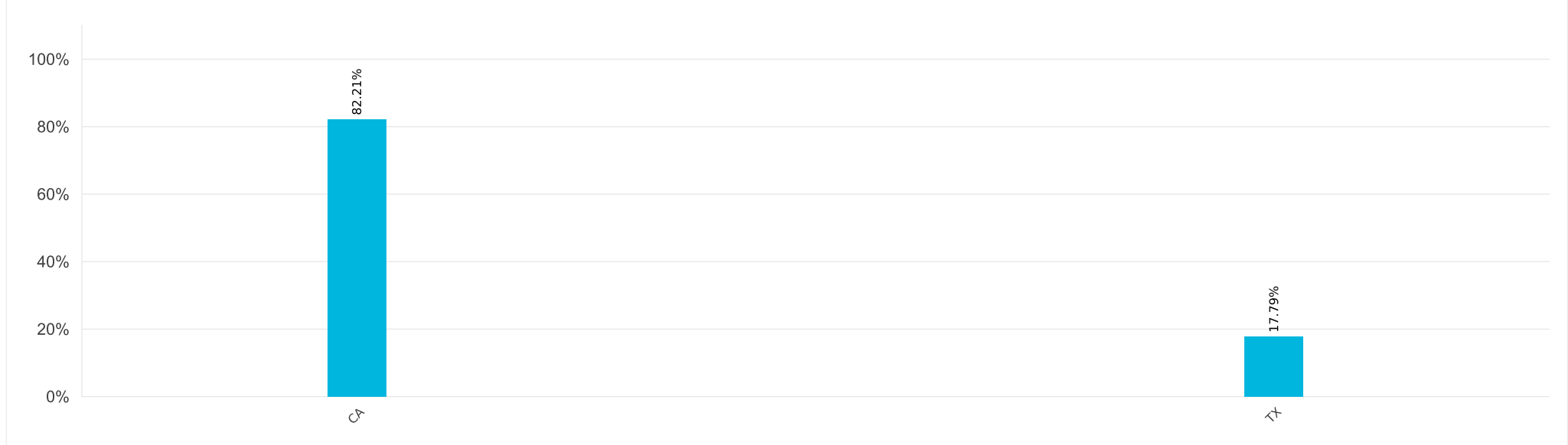
Displays represent % of market principal for all tax lot holdings with a recognized CUSIP, quantity, and market price on reporting date.

Information in this report, which may include held-away assets, was gathered from sources believed to be reliable. As our firm does not guarantee the accuracy of this report, please verify holdings and prices prior to making investment decisions. Not all Cash & Cash Alternatives are liquid.

Muni Type/Purpose



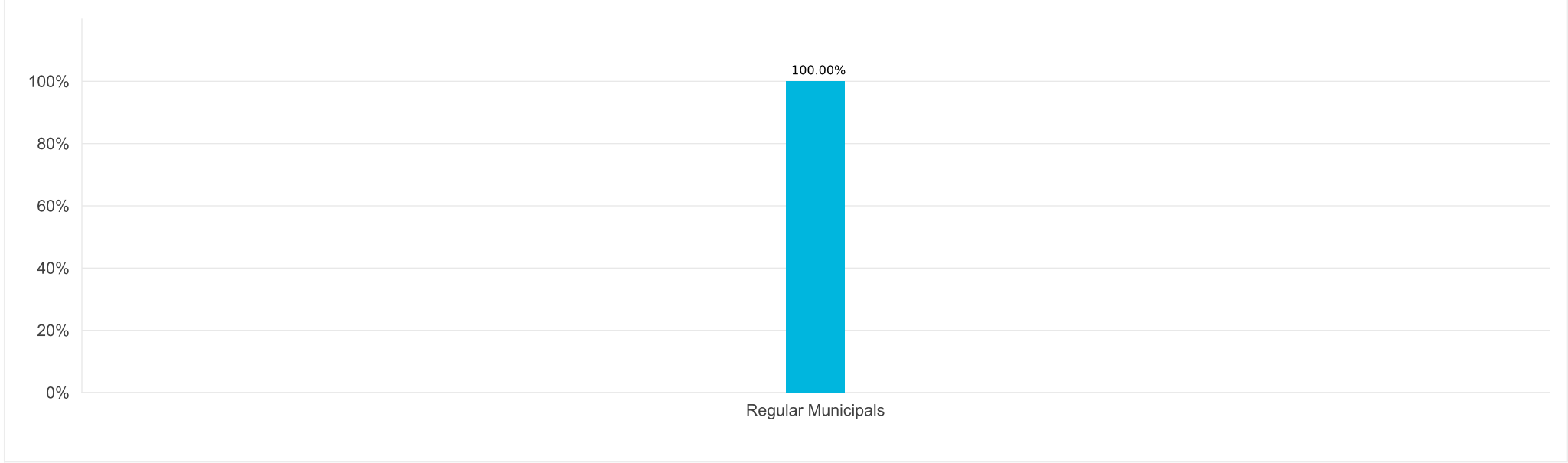
State of Issuance



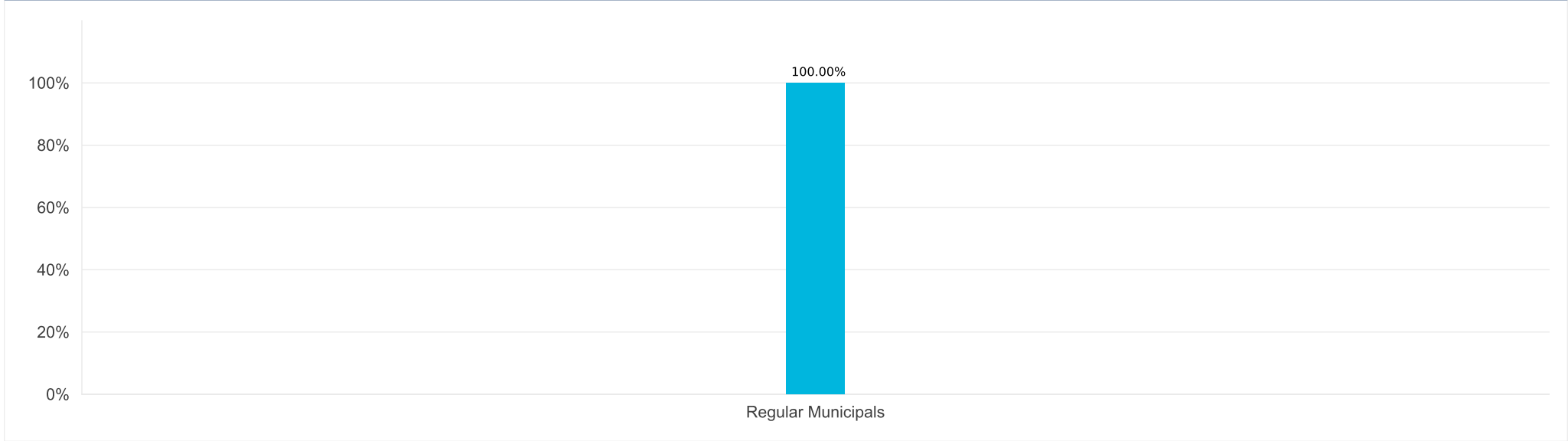
Includes all tax lot holdings with recognized CUSIP, quantity, and market price on reporting date.

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Muni Pre-Refunding/Escrowed-to-Maturity



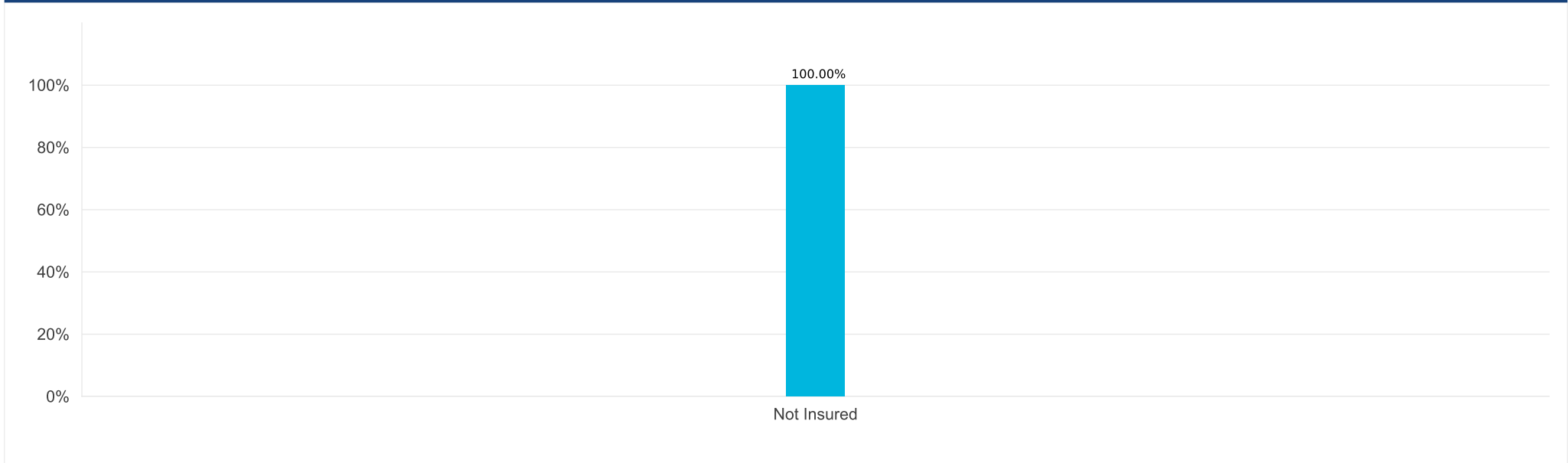
Escrow Collateral



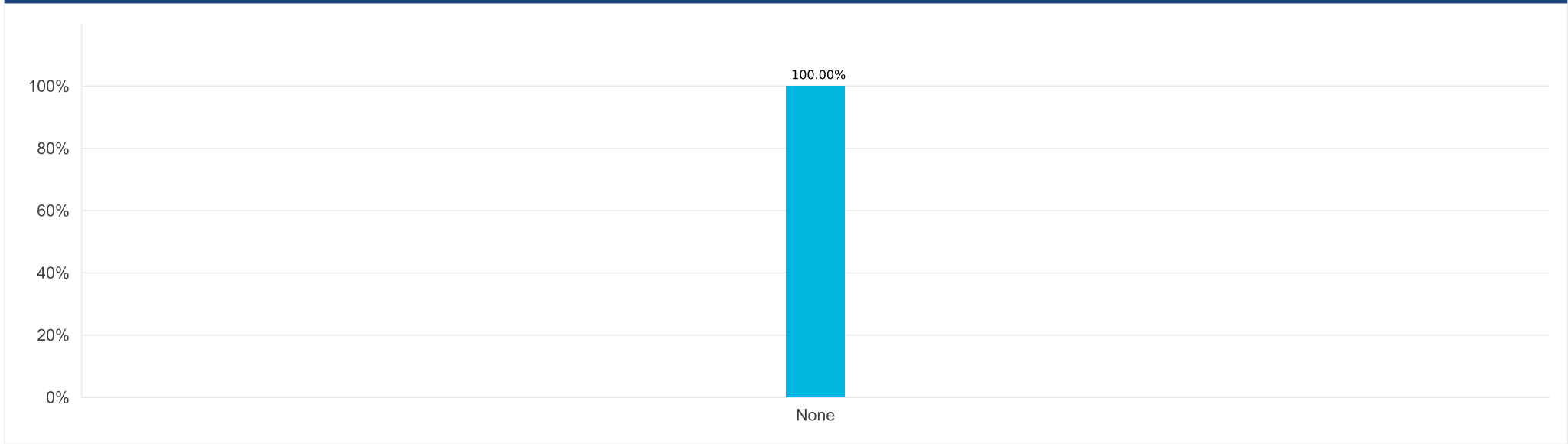
Includes all tax lot holdings with recognized CUSIP, quantity, and market price on reporting date.

Information in this report, which may include held-away assets, was gathered from sources believed to be reliable. As our firm does not guarantee the accuracy of this report, please verify holdings and prices prior to making investment decisions. Not all Cash & Cash Alternatives are liquid.

Muni Insurance

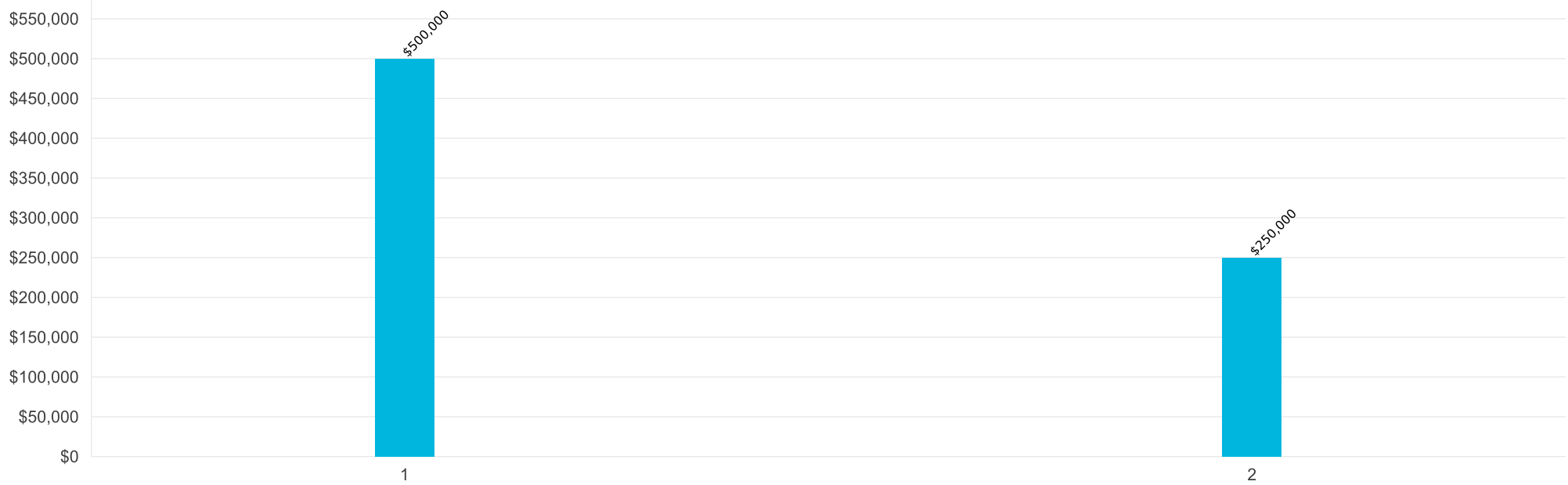


Muni Enhancements



Includes all tax lot holdings with recognized CUSIP, quantity, and market price on reporting date.

Concentration by FDIC Certificate # - Top 50



Concentration per FDIC Certificate # = Current Face Value + Accrued Interest*

FDIC Certificate # Concentration - Top 50

#	Issuer Concentration	FDIC #	# CUSIPs	# Lots	Total Curr Face (000)	Total Accrued*	Total Concentration
1	MORGAN STANLEY PRIVATE BK	34221	2	2	\$500	-	\$500,000
2	MIDWEST BANK OF WESTERN ILLINOIS	3711	1	1	\$250	-	\$250,000

Includes all tax lot holdings with a recognized CUSIP, quantity, market price, and FDIC Certificate #. *Accrued interest is only included for tax lot holdings with a market price and full analytical calculations on reporting date.

Events & Ratings History

CUSIP Asset	Curr Face % Port	Issue Description	Coupon	Maturity	Mkt Px	Event Date Type	Event Description
3130ATMC8 <i>Agy</i>	1,000 10.00%	FEDERAL HOME LOAN BANK	4.250%	10/11/2023	100.056		
		<p>Moody's Rating</p> <p>Current Rating: Aaa eff 10/06/2022</p> <p>Prior Current Rating:</p> <p>Underlying Rating:</p> <p>Prior Underlying Rating:</p> <p>Credit Watch:</p> <p>Credit Outlook: STA eff 10/06/2022</p>					<p>Standard & Poor's Rating</p>
91282CEG2 <i>Treas</i>	1,000 10.00%	UNITED STATES TREAS NOTES	2.250%	03/31/2024	97.452		
		<p>Moody's Rating</p> <p>Current Rating: Aaa eff 06/24/2022</p> <p>Prior Current Rating:</p> <p>Underlying Rating:</p> <p>Prior Underlying Rating:</p> <p>Credit Watch:</p> <p>Credit Outlook:</p>					<p>Standard & Poor's Rating</p>
3130ATLS4 <i>Agy</i>	1,000 10.00%	FEDERAL HOME LOAN BANKS	4.750%	04/26/2024	100.700		
		<p>Moody's Rating</p> <p>Current Rating: Aaa eff 10/06/2022</p> <p>Prior Current Rating:</p> <p>Underlying Rating:</p> <p>Prior Underlying Rating:</p> <p>Credit Watch:</p> <p>Credit Outlook: STA eff 10/06/2022</p>					<p>Standard & Poor's Rating</p> <p>AA+ eff 10/06/2022</p> <p>STABLE eff 10/06/2022</p>
3130ATLJ4 <i>Agy</i>	250 2.50%	FEDERAL HOME LOAN BANKS	4.875%	10/25/2024	100.712		
		<p>Moody's Rating</p> <p>Current Rating: Aaa eff 10/05/2022</p> <p>Prior Current Rating:</p> <p>Underlying Rating:</p> <p>Prior Underlying Rating:</p> <p>Credit Watch:</p> <p>Credit Outlook: STA eff 10/05/2022</p>					<p>Standard & Poor's Rating</p> <p>AA+ eff 10/05/2022</p> <p>STABLE eff 10/05/2022</p>

Includes all tax lot holdings with recognized CUSIP.

Events & Ratings History

CUSIP Asset	Curr Face % Port	Issue Description	Coupon	Maturity	Mkt Px	Event Date Type	Event Description
91412GDY8 <i>Muni</i>	500 5.00%	UNIVERSITY CALIF REVS	5.050%	05/15/2025	101.271	03/12/2014 Negative Credit 03/12/2014 Negative Credit	Moody long term rating downgraded from Aa2 to Aa3 eff 03/12/2014 Moody underlying rating downgraded from Aa2 to Aa3 eff 07/24/2013
		Moody's Rating	Standard & Poor's Rating				
		Current Rating: Aa3 eff 03/11/2022	AA- eff 09/08/2010				
		Prior Current Rating: Aa2 eff 09/09/2010					
		Underlying Rating: Aa3 eff 03/11/2022					
		Prior Underlying Rating: Aa2 eff 07/11/2011					
		Credit Watch:					
		Credit Outlook:	STABLE	eff 09/08/2010			
786318LD5 <i>Muni</i>	250 2.50%	SADDLEBACK VY UNI SCH DIST CALIF	2.200%	08/01/2025	94.516		
		Moody's Rating	Standard & Poor's Rating				
		Current Rating: Aa1 eff 05/04/2021					
		Prior Current Rating:					
		Underlying Rating: Aa1 eff 05/04/2021					
		Prior Underlying Rating:					
		Credit Watch:					
		Credit Outlook:					
13048VLK2 <i>Muni</i>	250 2.50%	CALIFORNIA MUN FIN AUTH REV - UNIVERSITY OF SAN DIEGO	2.148%	10/01/2025	93.383		
		Moody's Rating	Standard & Poor's Rating				
		Current Rating: A1 eff 03/30/2022					
		Prior Current Rating:					
		Underlying Rating: A1 eff 03/30/2022					
		Prior Underlying Rating:					
		Credit Watch:					
		Credit Outlook:					
61768U7M3 <i>CD</i>	250 2.50%	MORGAN STANLEY PRIVATE BK NATL	4.550%	10/17/2025	100.000		
		Moody's Rating	Standard & Poor's Rating				
		Current Rating:					
		Prior Current Rating:					
		Underlying Rating:					
		Prior Underlying Rating:					
		Credit Watch:					
		Credit Outlook:					

Includes all tax lot holdings with recognized CUSIP.

Events & Ratings History

CUSIP Asset	Curr Face % Port	Issue Description	Coupon	Maturity	Mkt Px	Event Date Type	Event Description
3133ENK82 <i>Agy</i>	1,000 10.00%	FEDERAL FARM CR BKS	4.125%	12/12/2025	99.690		
		<p>Moody's Rating</p> <p>Current Rating: Aaa eff 09/07/2022</p> <p>Prior Current Rating:</p> <p>Underlying Rating:</p> <p>Prior Underlying Rating:</p> <p>Credit Watch:</p> <p>Credit Outlook: STA eff 09/07/2022</p>					<p>Standard & Poor's Rating</p> <p>AA+ eff 09/06/2022</p>
59828PCL2 <i>CD</i>	250 2.50%	MIDWEST BK OF WESTN ILL	4.500%	04/13/2026	100.000		
		<p>Moody's Rating</p> <p>Current Rating:</p> <p>Prior Current Rating:</p> <p>Underlying Rating:</p> <p>Prior Underlying Rating:</p> <p>Credit Watch:</p> <p>Credit Outlook:</p>					<p>Standard & Poor's Rating</p>
9128286X3 <i>Treas</i>	500 5.00%	UNITES STATES TREAS NOTES	2.125%	05/31/2026	93.778		
		<p>Moody's Rating</p> <p>Current Rating: Aaa eff 06/24/2022</p> <p>Prior Current Rating:</p> <p>Underlying Rating:</p> <p>Prior Underlying Rating:</p> <p>Credit Watch:</p> <p>Credit Outlook:</p>					<p>Standard & Poor's Rating</p>
801181CZ9 <i>Muni</i>	250 2.50%	SANTA ANA COLLEGE IMPT DIST NO 1 RANCHO SANTIAGO CMNTY COLLEGE DIST CALIF	1.006%	08/01/2026	88.167		
		<p>Moody's Rating</p> <p>Current Rating: Aa2 eff 07/30/2020</p> <p>Prior Current Rating:</p> <p>Underlying Rating: Aa2 eff 07/30/2020</p> <p>Prior Underlying Rating:</p> <p>Credit Watch:</p> <p>Credit Outlook:</p>					<p>Standard & Poor's Rating</p> <p>AA eff 07/31/2020</p> <p>STABLE eff 07/31/2020</p>

Includes all tax lot holdings with recognized CUSIP.

Events & Ratings History

CUSIP Asset	Curr Face % Port	Issue Description	Coupon	Maturity	Mkt Px	Event Date Type	Event Description
61768UA23 <i>CD</i>	250 2.50%	MORGAN STANLEY PRIVATE BK NATL	4.600%	10/16/2026	100.000		
		Moody's Rating				Standard & Poor's Rating	
		Current Rating:					
		Prior Current Rating:					
		Underlying Rating:					
		Prior Underlying Rating:					
		Credit Watch:					
		Credit Outlook:					
13077DKE1 <i>Muni</i>	250 2.50%	CALIFORNIA ST UNIV REV	1.901%	11/01/2026	91.873		
		Moody's Rating				Standard & Poor's Rating	
		Current Rating: Aa2	eff 08/04/2021	AA-	eff 01/30/2020		
		Prior Current Rating:					
		Underlying Rating: Aa2	eff 08/04/2021				
		Prior Underlying Rating:					
		Credit Watch:					
		Credit Outlook: STABLE			eff 01/30/2020		
79765RTH2 <i>Muni</i>	250 2.50%	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WTR REV	5.500%	11/01/2026	103.251	11/26/2019 Positive Credit 11/26/2019 Positive Credit	Moody underlying rating upgraded from Aa3 to Aa2 eff 11/26/2019 Moody long term rating upgraded from Aa3 to Aa2 eff 11/26/2019
		Moody's Rating				Standard & Poor's Rating	
		Current Rating: Aa2	eff 11/26/2019	AA-	eff 07/12/2010		
		Prior Current Rating: Aa3	eff 07/14/2011				
		Underlying Rating: Aa2	eff 11/26/2019				
		Prior Underlying Rating: Aa3	eff 07/14/2011				
		Credit Watch:					
		Credit Outlook: STABLE			eff 07/12/2010		
880591EU2 <i>Agy</i>	250 2.50%	TENNESSEE VALLEY AUTH FED BE	2.875%	02/01/2027	95.888		
		Moody's Rating				Standard & Poor's Rating	
		Current Rating: Aaa	eff 06/26/2019	AA+	eff 02/07/2017		
		Prior Current Rating:					
		Underlying Rating:					
		Prior Underlying Rating:					
		Credit Watch:					
		Credit Outlook: STABLE			eff 02/07/2017		

Includes all tax lot holdings with recognized CUSIP.

Events & Ratings History

CUSIP Asset	Curr Face % Port	Issue Description	Coupon	Maturity	Mkt Px	Event Date Type	Event Description
544646A77 <i>Muni</i>	500 5.00%	LOS ANGELES CALIF UNI SCH DIST	5.720%	05/01/2027	104.287	06/21/2019 Negative Credit 06/21/2019 Negative Credit 03/11/2019 Negative Credit	Moody long term rating downgraded from Aa2 to Aa3 eff 06/20/2019 Moody underlying rating downgraded from Aa2 to Aa3 eff 06/20/2019 S&P long term rating downgraded from AA- to A+ eff 03/11/2019
		Moody's Rating	Standard & Poor's Rating				
		Current Rating: Aa3 eff 04/14/2021	A+ eff 03/11/2019				
		Prior Current Rating: Aa2 eff 12/03/2010	AA- eff 04/16/2010				
		Underlying Rating: Aa3 eff 04/14/2021					
		Prior Underlying Rating: Aa2 eff 12/03/2010					
		Credit Watch:					
		Credit Outlook: STABLE	eff 09/04/2020				
88213AHP3 <i>Muni</i>	500 5.00%	TEXAS A & M UNIV REV	3.231%	05/15/2027	95.482		
		Moody's Rating	Standard & Poor's Rating				
		Current Rating: Aaa eff 08/04/2021	AAA eff 12/19/2016				
		Prior Current Rating:					
		Underlying Rating: Aaa eff 08/04/2021					
		Prior Underlying Rating:					
		Credit Watch:					
		Credit Outlook: STABLE	eff 12/19/2016				
91282CEW7 <i>Treas</i>	500 5.00%	UNITED STATES TREAS NOTES	3.250%	06/30/2027	97.138		
		Moody's Rating	Standard & Poor's Rating				
		Current Rating: Aaa eff 06/29/2022					
		Prior Current Rating:					
		Underlying Rating:					
		Prior Underlying Rating:					
		Credit Watch:					
		Credit Outlook:					
3133ENB58 <i>Agy</i>	500 5.00%	FEDERAL FARM CR BKS	4.080%	07/19/2027	99.053		
		Moody's Rating	Standard & Poor's Rating				
		Current Rating: Aaa eff 07/14/2022	AA+ eff 07/13/2022				
		Prior Current Rating:					
		Underlying Rating:					
		Prior Underlying Rating:					
		Credit Watch:					
		Credit Outlook: STA	eff 07/14/2022		STABLE		eff 07/13/2022

Includes all tax lot holdings with recognized CUSIP.

Events & Ratings History

CUSIP Asset	Curr Face % Port	Issue Description	Coupon	Maturity	Mkt Px	Event Date Type	Event Description
9128282R0 <i>Treas</i>	500 5.00%	UNITED STATES TREAS NOTE	2.250%	08/15/2027	92.698		
		<p>Moody's Rating</p> <p>Current Rating: Aaa eff 06/24/2022</p> <p>Prior Current Rating:</p> <p>Underlying Rating:</p> <p>Prior Underlying Rating:</p> <p>Credit Watch:</p> <p>Credit Outlook:</p>					<p>Standard & Poor's Rating</p>

Includes all tax lot holdings with recognized CUSIP.

% Fixed Income Account - Percentage that the Tax Lot represents of either the Total Par or Market Value of the Account.

% Principal (G/L) - Percentage that Gain/(Loss) is of Current Market Principal Value.

Accrued Interest - Total Accrued Interest of Tax Lots with a current Market Price and full analytical calculations assuming regular way Settlement for each asset class from the as-of report Date.

Acquisition Price - The Price at which each Tax Lot was Purchased on the Original Trade Date.

Acquisition Settlement Date - The Settlement Date when each Tax Lot was Purchased. Used for Acquisition calculations.

Acquisition Yield To Worst - Purchase Yield to Worst on Acquisition Settlement Date, for each Tax Lot with an Acquisition Price and Date. Used for daily calculation of Adjusted Cost (book) Price values.

Actual Coupon Cash Flow - Total Coupon payments over the next 12 months, for all recognized Tax Lots where Cash Flow data is available.

Adjusted Cost - Adjusted Cost (book) Price at current Market Settlement Date, for each Tax Lot. Uses the Constant Yield Methodology, determined by the IRS.

Adjusted Price - Current Face Value-weighted average Adjusted (book) Price, for Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.

Adjusted Principal Cost - Total Adjusted Principal (book) Cost on report Date, for Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.

After-Tax Yield - After-Tax Yield (to Worst, to Call, to Maturity) for each Tax Lot with a current Market Price and full analytical calculations. Account/Proposal specific rates and residency are used if available.

Asset - Fixed Income Asset Class type identifier.

Asset Held - Indicates if the Tax Lot is Held-Internally, or Held-Away (Externally) to the Account.

Benchmark - Descriptor for the Benchmark Scale name and data point used in the spread calculation.

Call - The next Date and Price where the Issuer has the option to return Principal prior to Maturity.

Cash & Cash Alternatives Balance - Aggregated \$ value of Cash and Cash Alternative instruments.

Convexity - The rate at which Duration changes in response to interest rate changes. A positive value indicates Prices will rise more rapidly in a Bull Market (Yields down) and fall more slowly in a Bear Market (Yields up). The opposite is true for negatively Convexed bonds. Non-Callable bonds have positive Convexity. Typically bonds with shorter Calls have negative Convexity.

Corporate Debt Ranking - The Ranking of the security in the company's Debt/Capital Structure. Examples: Senior Unsecured, Subordinated, Junior, etc.

Corporate Sector - Industrial classification of Corporate Bond Issuers by line of business.

Coupon - The rate at which when applied to the Par Value will determine the annualized Cash Flow paid to the investor.

Current Face Value - The Original Face Value multiplied by the Factor on the as-of report Date, for each Tax Lot with a current Market Price and full analytical calculations.

Current Market Price (@ Acquisition) - Current Face Value-weighted average price, for Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.

Current Market Principal (@ Acquisition) - Total Principal Value at current Market Prices on report Date, for Tax Lots with an Acquisition Price, current Market Price, and full analytical calculations.

Current Yield - The bond's coupon rate divided by its market price.

CUSIP - An industry-standard, unique, nine character alpha-numeric identifier for registered securities.

De Minimis Price - The De Minimis threshold Price. Purchasing a bond at a Price above the Threshold will likely result in favorable tax treatment if held to maturity.

De Minimis Price Delta - The difference between the current Market Price and the De Minimis Threshold Price, reflecting the Price change necessary for a new owner to be subject to a different tax treatment.

Estimated Gain/(Loss) - Difference between Current Market Principal and Adjusted Principal (book) Cost, for Tax Lots with an Acq Price, Acq Date, current Market Price, and full analytical calculations.

Exceptions - Number of Tax Lot exceptions not included in analysis. Examples might include Matured bonds, unrecognized CUSIPs etc.

Face Value at Acquisition - Current Face Value (applying factors as-of Acquisition Date), for Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.

Face Value at Acquisition - Total - The sum of each Tax Lot's Current Face Value (applying factors as-of each Tax Lot Acquisition Date), for all Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.

Gain/(Loss) - Unrealized Gain/(Loss), of each Tax Lot with: 1) current Market Prices and full analytical calculations, and 2) Acquisition Date and Price with full Adjusted Cost (book) Price calculations.

Generic Annual Cpn Cash Flow - Represents a generic year of coupon income not considering long/short First Coupons, Acquisition Date, Maturity Date, Payment Delay, nor Ex-Dividend Dates. This figure is simply Par Value multiplied by the Coupon Rate.

Issue Description - A brief description of the Issuing entity.

Market Price - The current day's Evaluated Price of a security provided by third party data sources.

Market Value - Principal Value of each Tax Lot at current Market Price on current Market Settlement Date.

Maturity - The original Date when Principal is scheduled to be returned. May be Adjusted for Pre-refunded, Crossover Refunded and Mandatory Put bonds. Certain securities may reflect Average Life based upon Principal Pay-Down assumptions.

Modified Duration - An indicator of the bond's sensitivity to interest rate changes at the current Market Price. Represents the percentage change in Price for a one percent (100bp) change in Yield.

Moody's/S&P - Official credit rating of the issuer provided by Moody's (Mdy) and/or Standard & Poor's (S&P) rating services.

Muni Enhancement - Any further credit enhancement for a Municipal Bond Issuer. May include participation in state programs, collateral pledged, letter of credit, etc.

Muni Insurance - Indicator if the timely payment of Principal and Interest is Insured by a third party Insurer.

Muni Purpose - General project industry type indicating Use of Proceeds of debt sale. Examples include education, healthcare, housing, etc.

Muni Refund - Indicator if the bond is Pre-Refunded or Escrowed-to-Maturity. Applies to Municipal bonds.

Muni Type - High level source of payment by Issuer. General Obligation, Revenue or Tobacco.

OA Effective Duration - Option Adjusted Duration.

Original Acquisition Price - Original Principal cost-weighted Acquisition Price, for each Tax Lot with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.

Original Face Value - Original Face Value of each Tax Lot position with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.

Original Principal Cost - Original Principal Cost, for each Tax Lot with an Acquisition Price, current Market Price, and full analytical calculations.

Portfolio Value - Total - The sum of Total Market Value & Cash.

Price to - The "worst" Date to which the bond is Priced at the current Market Price. Examples include Maturity, next Call Date/Price, Avg Life, Pre-Refunded Date, Mandatory Put Date, etc.

Priced Current Face Value - Total Current Face Value (applying factors as-of report Date), for all Tax Lots with a current Market Price.

Priced Market Principal - Total Market Principal Value, for all Tax Lots with a current Market Price.

Priced Orig Face Value - Total Original Face Value, for all Tax Lots with a current Market Price.

Priced Positions - Number of Tax Lots with a current Market Price vs Total Tax Lots.

Spread to Maturity - The difference between YTM and the appropriate benchmark scale Yield, calculated daily and expressed in basis points.

Spread to Worst - The difference between YTW and the appropriate benchmark scale Yield, calculated daily and expressed in basis points

Tax Lots - Number of Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical vs Tax Lots with an Acquisition Price available.

Tax Lots w/ Acquisition Data - Number of Tax Lots with an Acquisition Price vs valid Tax Lots.

Tax-Equivalent Yield - Tax-Equivalent Yield (to Worst, to Call, to Maturity) for each Tax Lot with a current Market Price and full analytical calculations. Account/Proposal specific rates and residency are used if available.

Underlying - Credit rating of the underlying Municipal Bond Issuer without consideration of Insurance, Credit Enhancements, or other sources of debt service payments.

Valid Positions - Number of recognized Tax Lots.

Yield to Maturity - The Yield based upon the current Market Price, not considering Call Dates.

Yield to Worst - The lowest possible Yield based upon the current Market Price, considering Call Dates with known prices, Maturity Dates, and principal Pay-Downs.

Disclaimer

YIELDS REPRESENT YIELD TO MATURITY OR YIELD TO WORST CALL AS INDICATED. CURRENT YIELD IS A BOND'S COUPON RATE DIVIDED BY ITS PRICE. PLEASE REVIEW THIS INFORMATION CAREFULLY WITH YOUR FINANCIAL ADVISOR TO ASSURE IT MEETS YOUR INVESTMENT OBJECTIVES.

Minimum purchases may apply. Prices and yields are subject to change based upon market conditions and availability.

An overview of these investments, their features and risks is available at raymondjames.com, "Smart Bond Investing" at finra.org, under "Learn More" at investinginbonds.com, or emma.msrb.org.

RISK CONSIDERATIONS: These securities are subject to risk factors that may decrease (or increase) the market value of your investment.

INTEREST OR DIVIDEND RATE RISK is the risk that changes in interest rates may reduce (or increase) the market value of your investment. Generally, a rise in interest rates decreases market price; while a fall in interest rates increases market price.

LIQUIDITY RISK is the risk that you will be unable to sell these securities in the secondary market. If you decide to sell prior to maturity, your proceeds may be more or less than the original cost, and may be subject to capital gains or loss.

CREDIT RISK OR DEFAULT RISK refers to the risks that the issuer's creditworthiness may weaken or possibly the issuer, obligor, or insurer will not be able to pay interest or repay principal when due. Adverse changes in the creditworthiness and rating may decrease value of the investment. Generally, higher yields and/or lower ratings reflect higher perceived credit risk. Independent rating agencies provide actual and underlying security ratings on most securities which at times include future outlook and/or placement of the security under review for future action. These ratings are subject to change at any time and are not meant as a recommendation to buy, sell or hold. Securities with the same rating can actually trade at significantly different prices. Raymond James trade confirmations, online accounts and monthly statements display only the current ratings and subsequent changes of those Rating Agencies to which Raymond James subscribes. Investors may request Moody's and/or S&P credit reports from their financial advisors. To learn more please refer to moodys.com or standardandpoors.com.

Insurance, if specified, relates to the timely payment of principal and interest. Insurance does not guarantee market value or protect against fluctuations in bond prices resulting from general market fluctuations. No representation is made as to the insurer's ability to meet its financial commitments and the underlying credit should be considered. High yield bonds are not suitable for all investors and are generally considered speculative in nature with greater potential loss of interest and/or principal. Brokered Certificate of Deposit FDIC insurance covers up to \$250,000 (including principal and interest) for deposits held in different ownership categories, including single accounts, joint accounts, trust accounts, IRAs, and certain other retirement accounts, per issuer. Funds may not be withdrawn until the maturity date or redemption date. However, these CDs are negotiable, which means, that although not obligated to do so, Raymond James and other broker/dealers currently maintain an active secondary market at current interest rates. FDIC insurance does not guarantee market value or protect against fluctuations in CD prices resulting from general market changes.

INCOME: In general, fixed income investments pay a fixed interest rate coupon. Some bonds, however can pay variable payments such as step coupons and or variable rates based on a predetermined formula. Interest from taxable zero coupon securities is subject to annual taxation as ordinary income, even though no income is received. Certain federally tax-exempt municipal securities, although federally tax-exempt, may be subject to federal alternative minimum tax (AMT). Tax-exempt municipal interest earned is generally free from taxes, however other appreciation components may not be. Upon sale or redemption of a municipal bond purchased at a discount, a portion of the proceeds may be subject to tax. Brokered CDs annual percentage yields (APY) represents the interest earned based on simple interest calculations

MATURITY: Brokered CDs with a maturity of longer than 1 year are considered as Long-Term. Certain early redemption features, such as a call at issuer's option, provide the issuer an option to repay principal prior to maturity and may change the term of the investment. Certain brokered CDs are also callable at the option of the issuer.

MODIFIED DURATION AND CONVEXITY are measures of price sensitivity of a fixed-income security to changes in interest rates. Modified Duration is the approximate percentage change in price that would occur with a 1% change in interest rates. Convexity estimates the impact of interest rate changes on modified duration. Modified Duration and Convexity may be used together to approximate price volatility of fixed-income securities. Modified Duration does not account for early redemption features, such as calls by the issuer. Mortgage-backed securities and Collateralized Mortgage Obligations (CMOs) are priced based on average life which includes prepayment assumptions that may or may not be met and changes in prepayments may significantly affect yield and average life.

For more complete information about new issues, including charges and expenses, obtain a prospectus at sec.gov or municipal official statement at emma.msrb.org or from your Financial Advisor. Please read it carefully before you invest or send money.

Investors are urged to consult with their own tax advisors with regard to their specific situation prior to making any investment decisions with tax consequences.

The portfolio evaluation is intended as a tool to assist our clients manage their fixed income investments. The analysis is based on information supplied to us by you or your financial advisor and other sources believed to be reliable but that are not guaranteed for accuracy or completeness. We are not responsible for errors in report listings or incorrect information supplied by our various subscribed services. Due to the data complexity, some securities may not be included in the portfolio analysis. Opinions, projections, and estimates are subject to change without notice and may be based on industry conventions that do not make a complete analysis of every material fact. Any substantial change in interest rates, market conditions and credit quality of the issuer may not be reflected in the evaluation. There can be no assurance that past performance can be repeated in the future. This firm or persons associated with it may at any time be long or short any securities mentioned in this report and may from time to time sell or buy such securities. This firm or one of its affiliates may from time to time perform investment banking or other services for, or solicit investment banking or other business from any company mentioned herein. Further, an employee of this firm may be a director of a company mentioned here. For complete information about proposed new issue bonds, including expenses and charges, obtain a prospectus from your financial advisor. Information in this report is not intended and should not be used for any official tax, lending, or legal purposes. Please contact your tax or legal advisor regarding the tax treatment and consequences of fixed income investments. This report does not supersede or replace your monthly statement. No part of this document may be reproduced in any manner without written permission of the Fixed Income Department of Raymond James.

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Prime Fund Information Statement

June 17, 2022

Introduction

The purpose of this Information Statement for the California CLASS Prime Fund (Prime Fund) is to provide information to Participants (as defined herein) in connection with the purchase of Shares (as defined herein) in the Prime Fund. This Information Statement for the Prime Fund describes certain provisions of the JPA Agreement (as defined herein) for the California CLASS and the Investment Policy for the Prime Fund. Participants interested in the purchase of Shares in the Prime Fund should review the full terms of the JPA Agreement (located in the Document Center at www.californiaclass.com) and the Investment Policy for the Prime Fund described herein (located in the Document Center at www.californiaclass.com), each of which are incorporated herein by reference. Capitalized terms not otherwise defined herein shall have the meanings set forth in the JPA Agreement.

The contents of this Information Statement should not be considered to be legal, tax or investment advice, and Participants should consult with their own counsel and advisers as to all matters concerning investment in the Prime Fund.

California CLASS Prime Fund Summary

The California Cooperative Liquid Assets Securities System, doing business as the California CLASS, is a California joint powers authority created pursuant to Title 1, Division 7, Chapter 5 of the California Government Code (commencing with Section 6500), known as the Joint Exercise of Powers Act (Act) and the JPA Agreement referenced below.

The Act provides that two or more public agencies (as defined herein, Public Agencies) that have the authority to invest funds in their treasuries may, by agreement, jointly exercise that common power and create a joint powers authority separate from such Public Agencies to exercise such common power and to act as administrator of the agreement. Under this authority, California CLASS was created pursuant to a Joint Exercise of Powers Agreement (JPA Agreement) dated as of June 6, 2022, between the Founding Participants (as defined in the JPA Agreement).

The Act authorizes a joint powers authority, such as California CLASS, to issue shares of beneficial interest in authorized investments to participating Public Agencies (collectively referred to herein, as Participants and individually, as a Participant). **See “Eligible Shareholders.”** The JPA Agreement sets forth the terms of the investment program known as California CLASS Investment Program, including the establishment of Funds in which Participants purchase shares of beneficial interest issued by California CLASS in authorized investments that are owned by California CLASS. The Prime Fund is one of the initial Funds established by the California CLASS.

The purpose of the California CLASS is to consolidate investment activities of the Participants and thereby reduce duplication, take advantage of economies of scale and perform governmental functions more efficiently through the California CLASS Investment Program.

As a joint powers authority, California CLASS provides a professionally managed pooled investment program for Participants. **See "Investment Advisor & Administrator."** Pursuant to the JPA Agreement, California CLASS is governed by a Board of Trustees and is sponsored by the California Special Districts Association (CSDA) and the League of California Cities (Cal Cities and together with CSDA, the Sponsors). **See "Board of Trustees."**

The Shares in the California CLASS Prime Fund have not been, and are not required to be, registered under any federal or state securities law. The California CLASS has not been, and is not required to be, registered under the Investment Company Act of 1940, as amended. Accordingly, the California CLASS and its Prime Fund are not subject to the provisions of that Act, including the protective rules relating to registered money market funds and other types of mutual funds.

Prime Fund Investment Objectives

California CLASS provides a professionally managed pooled investment program for Participants. The general objective of the Prime Fund is to generate additional investment income for the Participants while maintaining safety and liquidity. The Prime Fund is managed by the California CLASS to comply with the requirements of California law, specifically California Government Code Section 53601.

The Prime Fund is managed by the California CLASS to offer a safe, convenient, and daily liquid investment option for Participants. As described below, the investment objectives of the Prime Fund are to preserve principal, provide daily liquidity, earn a competitive rate of return, and maintain a stable Net Asset Value (NAV) of \$1.00. The Prime Fund accrues net income daily and pays net income on a pro rata basis monthly.

The California CLASS has established that the Prime Fund will have a maximum dollar-weighted average maturity (WAM) of 60 days and a maximum weighted average life (WAL) of 120 days. The Investment Policy created by the California CLASS for the Prime Fund establishes the objectives, policies and restrictions that are designed to facilitate the achievement of these objectives.

The Investment Advisor for the Prime Fund will seek to maintain a 'AAAm' rating from S&P Global Ratings on the Prime Fund. According to S&P Global Ratings, a **fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings.**

The investment objectives of the Prime Fund in order of priority are:

Safety: The Prime Fund is managed to emphasize the preservation of principal while maintaining a stable NAV of \$1.00.

Liquidity: The Prime Fund is managed to provide daily liquidity to its Participants. See above for description of the maximum WAM and WAL for investments in the Prime Fund.

Competitive Returns: The Prime Fund is managed to generate competitive returns while providing daily liquidity and stability of principal.

No assurances can be given that the investment objectives of the Prime Fund will be achieved.

Transparency

The California CLASS seeks to provide transparency to Participants in the Prime Fund by allowing Participants to readily obtain portfolio and account information. The California CLASS will offer dedicated Participant support with an easy-to-use technology platform. Historical and current performance data, Net Asset Value, WAM, and WAL are published and available to Participants on the California CLASS website. Portfolio holdings are published quarterly and are available to Participants through the California CLASS Client Services team on an as-needed basis. Participant breakdowns and expense ratios are also published and available to Participants on the California CLASS website on a quarterly basis.

Eligible Shareholders

Any Public Agency that has the authority to invest funds in its treasury in statutorily permitted investments, including but not limited to Section 53601 of the California Government Code, and meets the requirements described in the next paragraph is eligible to become a Participant of the California CLASS Investment Program and is eligible to purchase shares in the Prime Fund.

Each Participant must be a "Public Agency", as that term is defined in Section 6509.7 of the Act, which, as of the date of this Information Statement, is defined as "the federal government or any federal department or agency, this state, another state or any state department or agency, a county, county board of education, county superintendent of schools, city, public corporation, public district, or regional transportation commission of the State of California or another state, a federally recognized Indian tribe, or any joint powers authority formed pursuant to this article by any of these agencies," and includes "a nonprofit corporation whose membership is confined to public agencies or public officials." Each Participant must also be a political subdivision of a state, or an agency, authority, or instrumentality of the United States, a state of any political subdivision of a state.

Prime Fund Eligible Investments

Funds in the Prime Fund are required to be invested by the Investment Advisor in investments permitted by California law, specifically California Government Code Section 53601, and will be made in accordance with the Investment Policy established by the California CLASS for the Prime Fund. As required by California law, funds in the Prime Fund will be invested by the Investment Advisor in accordance with the prudent investor standard of the California Government Code.

While the Investment Policy established by the California CLASS for the Prime Fund covers the eligible investments and their maximum maturity, maximum portfolio allocation, maximum per issuer allocation and minimum credit quality in greater detail, the following types of investments are eligible for inclusion in the Prime Fund:

- U.S. Government and agency obligations
- Repurchase agreements collateralized by U.S. Government and agency obligations
- Registered warrants or treasury notes of the state of California
- Bonds, notes, warrants, or other obligations of a local agency in the state of California
- Registered treasury notes or bonds of any of the other 49 states
- **Bankers' acceptances**
- Prime commercial paper and asset-backed commercial paper
- Negotiable certificates of deposit
- Corporate notes
- Asset-backed securities
- U.S. dollar denominated senior unsecured obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation or Inter-American Development Bank
- Money market mutual funds

The Investment Policy for the Prime Fund also contains certain investment restrictions on investments in the Prime Fund.

As set forth in Section 53601 of the California Government Code, the legislative body of a local agency having moneys in a sinking fund or moneys in its treasury not required for the immediate needs of the local agency may invest any portion of the money that it deems wise or expedient in the investments described in Section 53601. However, the California Government Code limits the amount of surplus money of a local agency that may be invested in such investments. Each Participant is responsible for monitoring the aggregate amount of its investments in any of these types of investments to ensure its own compliance with the California Government Code. None of the California CLASS, the Administrator, the Investment Advisor, the Custodian or any other agents of the California CLASS shall be responsible for such monitoring or compliance.

Each Participant, by its investment in the Prime Fund, is certifying that it is legally authorized to make such investment. Participants should consult with their legal counsel and/or advisors regarding the legality of investment funds in the Prime Fund.

Shares; Interests of Participants

The JPA Agreement provides that the beneficial interests of the Participants in the assets of the Prime Fund and the earnings thereon are divided into "Shares." "Shares" means the unit used to denominate

and measure the respective pro rata beneficial interests of the Participants in a Fund within the California CLASS Investment Program, including the Prime Fund. As required by Section 6509.7 of the Act, each Share shall represent an equal proportionate interest in the Investment Property within a Fund, including the Prime Fund. The JPA Agreement provides that the number of Shares that may be used to measure and represent the proportionate allocation of beneficial interests among the Participants in a Fund, including the Prime Fund, is unlimited. All Shares in a Fund, including the Prime Fund, shall be of one class representing equal distribution, liquidation, and other rights. The beneficial interests measured by the Shares shall not entitle a Participant to preference, preemptive, appraisal, conversion, or exchange rights of any kind with respect to the California CLASS Investment Program or the Investment Property held in the applicable Fund, including the Prime Fund. Title to the Investment Property held in the applicable Fund, including the Prime Fund, of every description is vested in the California CLASS. The Participants shall have no interest in the Investment Property held in the applicable Fund, including the Prime Fund, other than the beneficial interests conferred hereby and measured by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights, or interests of the California CLASS.

In its discretion, the California CLASS may from time to time allocate Shares in addition to the then allocated Shares to such Participant for such amount and such type of consideration (including without limitation income from the investment of Investment Property held in the applicable Fund, including the Prime Fund) at such time(s) (including without limitation each Business Day in accordance with the maintenance of a constant net asset value per Shares as set forth in the JPA Agreement for constant net asset value Funds, such as the Prime Fund), and on such terms as the California CLASS may deem best. In connection with any allocation of Shares, the California CLASS may allocate fractional Shares. From time to time, the California CLASS may adjust the total number of Shares allocated without thereby changing the proportionate beneficial interests in the Investment Property held in the applicable Fund, including the Prime Fund. Reductions or increases in the number of allocated Shares may be made in order to maintain a constant net asset value per Share for constant net asset value Funds, such as the Prime Fund. Shares shall be allocated and redeemed as one hundredths (1/100ths) of a Share or any multiple thereof.

Investment Risks

Participants should specifically consider the following risks before deciding to purchase Shares of the Prime Fund. The following summary does not purport to be comprehensive or definitive of all risk factors.

Interest Rate Risks

The prices of the fixed-income securities in the Prime Fund will rise and fall in response to changes in the interest rates paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the price of other securities rise or remain

unchanged. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. The Investment Advisor will seek to manage this risk by purchasing short-term securities.

Credit Risks

Credit risk is the possibility that an issuer of a fixed-income security held in the Prime Fund will default on the security by failing to pay interest or principal when due. If an issuer defaults, Participants in the Prime Fund will lose money. The Investment Advisor will seek to manage this risk by purchasing high-quality securities as determined by one or more Nationally Recognized Statistical Ratings Organizations and/or the Investment **Advisor's credit research team**. The Investment Policy for the Prime Fund contains a description of the minimum credit quality for each category of eligible investment in the Prime Fund.

Stable Net Asset Value Risks

Although the Prime Fund is managed to maintain a stable NAV of \$1.00 per Share, there is no guarantee that it will be able to do so.

Investment Not Insured or Guaranteed

An investment in the Prime Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Board of Trustees

Pursuant to the JPA Agreement, the management of California CLASS is governed by a Board of Trustees (Board). The Board supervises the California CLASS and its affairs and acts as the liaison between the Participants, the Custodian, the Administrator, the Investment Advisor and all service providers.

CSDA and Cal Cities are sponsors of the California CLASS. The governing bodies of CSDA and Cal Cities each appoint two (2) Trustees who are either elected, appointed, or staff from a California CLASS Participant which is also a CSDA or Cal Cities member; or, staff from CSDA and Cal Cities. One seat on the Board shall be a Participant that is appointed by a majority vote of the Board.

Initially, the number of Trustees shall be five (5) voting Trustees. The Board may expand the membership of the Board and set initial terms for each additional Trustee. The Board approved the Investment Policy for the Prime Fund and may approve amendments to such Investment Policy from time to time. **Upon the Board's approval of any amendment to the Investment Policy for the Prime Fund, the amended Investment Policy will be posted to the website of California CLASS.**

See www.californiaclass.com for a description of the current Trustees and officers of the California CLASS.

Investment Advisor & Administrator

Pursuant to an agreement with the California CLASS, Public Trust Advisors, LLC (Public Trust) serves as the Investment Advisor and Administrator for California CLASS Investment Program.

As Investment Advisor, Public Trust provides investment services to the California CLASS, including the Prime Fund. Public Trust is an investment advisory firm headquartered in Denver, Colorado with offices in Los Angeles, California. Public Trust is registered with the Securities and Exchange Commission as an investment advisor under the Investment Advisers Act of 1940.

As Administrator, Public Trust services all Participant accounts in the California CLASS Investment Program, including all Participant accounts in the Prime Fund, determines and allocates income of the California CLASS Investment Program, provides certain written confirmation of the investment and withdrawal of funds by Participants, provides administrative personnel and facilities to the California CLASS, determines the NAV of the Prime Fund on a daily basis, and performs all related administrative services for California CLASS. At least quarterly, the Administrator provides the Board with a detailed evaluation of the performance of the California CLASS Investment Program, including the Prime Fund, based upon a number of factors. This evaluation includes a comparative analysis of the investment results of the California CLASS Investment Program, including the Prime Fund, in relation to industry standards such as the performance of comparable money market mutual funds and various indexes of money market securities.

Custodian

Pursuant to an agreement with the California CLASS, U.S. Bank, N.A. serves as Custodian for California CLASS Investment Program.

As Custodian, U.S. Bank, N.A. acts as directed custodian for the California CLASS Investment Program, including the Prime Fund, and serves, in accordance with California law, as the depository in connection with the direct investment and withdrawal mechanisms of California CLASS Investment Program. U.S. Bank, N.A. does not participate in the investment decision making process of the California CLASS Investment Program.

The Custodian shall hold the Investment Property (excluding cash, which is not held by the Custodian), in its capacity as Custodian on behalf of California CLASS. Such Investment Property shall be custodial property of the Custodian and shall not be, or be deemed to be, an asset of the Custodian.

Within fifteen (15) days after the end of each month, the Custodian shall send statements providing the closing balance in the Account at the end of such month and the transactions performed in the Account during such month to the Administrator and the California CLASS.

Independent Auditors

An independent certified public accounting firm, CliftonLarsonAllen, LLP, has been engaged to audit the annual financial statements of the California CLASS. The audit will contain statements of assets and liabilities, of operations, and of changes in net assets. The opinion of the independent certified public accountant on such financial statements is based on an examination of the books and records of California CLASS made in accordance with generally accepted accounting principles (GAAP). The fiscal year of the California CLASS ends each March 31.

How to Become a Participant

See “Eligible Shareholder” to determine if you are eligible to be a Participant in the California CLASS Investment Program. Any prospective Participants seeking to purchase Shares in the Prime Fund should review the JPA Agreement, this Information Statement for the Prime Fund, and the Investment Policy for the Prime Fund and then simply complete the California CLASS Registration Packet found in the document center of the California CLASS website (located in the Document Center at www.californiaclass.com). Please email all completed forms to clientservices@californiaclass.com.

There is no limit on the number of subaccounts that can be opened by a Participant. The Administrator will notify the prospective Participant of its approval of the Registration Forms and the account number(s) assigned. The Administrator reserves the right to reject any Registration in its discretion. Investment in the Prime Fund may be effectuated through the California CLASS Participant Portal. Secure online access will be available to Participants with respect to their accounts. Information with respect to the Prime Fund, including daily yield, up-to-date account information, and a transaction history will be available online. Confirmations of each contribution (purchase of Shares) and withdrawal (redemption of Shares) of funds will be available online to a Participant within one business day of the transaction.

Purchase of Shares; Investments

Payments by the Participant to the California CLASS, and the crediting of Shares resulting therefrom, **are referred to herein as “contributions” for convenience.** Participants may purchase Shares in the Prime Fund by Automated Clearing House (ACH) transfer or wire transfer from the Participant to the Custodian, as described in the Investment Procedures set forth below. The California CLASS does not charge a fee for receipt of wire contributions. However, a **Participant’s bank may charge a fee for wiring funds.**

There is no maximum or minimum amount that must be invested in the Prime Fund nor is there any maximum or minimum limitations on the aggregate amount of the investment funds that any Participant may have invested at any one time with California CLASS.

Investment Procedures

1. The Participant shall provide a recorded call or send a written notice to the Administrator indicating the amount to be invested in the Prime Fund and indicating which Account of the Prime Fund the investment is to be made. The Participant shall instruct its bank depository to wire or electronically transfer Investment Funds to the applicable Account at the Custodian for the purchase of investments to be held by the Custodian in such Account.
2. The Administrator shall receive the notice described in (1) from the Participant.
3. Investments received by the Custodian by 11:00 a.m. PT will be used to purchase Shares in the Prime Fund.
4. If Investment Funds for which notification of investment has been given are not received by the end of the business day on which such notification is given, the Administrator shall deduct the value of such Investment Funds (including any earning income) from the Participant's balance if previously credited.
5. The Participant is prohibited from requesting payments from amounts credited to its balance in the Prime Fund until such Investment Funds are received by the Custodian from the Participant.

These Investment Procedures may be amended from time-to-time pursuant to the JPA Agreement provided, however, the Administrator will only change the times set forth above after consulting with the Custodian.

Redemptions of Shares; Withdrawals; Transfers

Payments by the California CLASS to Participants, and the reduction of Shares resulting therefrom, are **referred to herein as "redemptions" for convenience. Redemptions of Shares from the Prime Fund** may be made via ACH or wire transfer from the Custodian to the Participant, as described in the Payment Procedures set forth below. Shares in the Prime Fund will be redeemed in the amount of the withdrawal assuming a NAV of \$1.00 per Share.

There is no maximum or minimum amount that must be invested in the Prime Fund nor is there any maximum or minimum limitations on the aggregate amount of the investment funds that any Participant may have invested at any one time with California CLASS.

Each Participant, by its investment in any Fund, including the Prime Fund, agrees that the California CLASS may temporarily suspend the right of redemption or postpone the date of payment for redeemed Shares for the whole or any part of any period: (i) during which trading in securities generally on the New York Stock Exchange or the American Stock Exchange or over-the-counter market shall have been suspended or minimum prices or maximum daily charges shall have been established on such exchange or market; (ii) if a general banking moratorium shall have been declared by Federal, state, or the State of New York or State of California authorities or during a suspension of payments by banks in the State

of California; (iii) during which there shall have occurred any state of war or national emergency; (iv) during which any financial emergency or other crisis the effect of which on the financial markets of the United States is such as to make it impracticable (a) to dispose of the Investment Property because of the substantial losses that might be incurred or (b) to determine the Investment Property Value in accordance with the Valuation Procedures. The Administrator shall determine, on behalf of California CLASS, when an event occurs that would entitle the Custodian to temporarily suspend or postpone a **Participant's right** of redemption. Participants should refer to the JPA Agreement for additional detail.

Transfers among the Prime Fund and another Fund within the California CLASS Investment Program will be considered a withdrawal from one Fund and a contribution to another subject to the requirements described in this Information Statement.

Payment Procedures

1. The Participant shall provide a recorded call or send a written notice to the Administrator indicating the amount requested to be paid (redeemed) and shall specify from which Account of the Prime Fund the payment is to be made.
2. The Participant shall notify the Administrator in writing of the payee of the amount requested, which may be the Participant, and include any wire, electronic transfer, or other payment instructions. Such payee must be listed on the list of approved payees that has been provided by the Participant to the Administrator in advance of the payment.
3. The Administrator shall receive the notice described in (1) and the information required in (2) from the Participant. Requests for redemptions from Accounts of the Prime Fund with pre-established wire instructions will be honored on a same-day basis if received by the Administrator prior to 11:00 a.m. PT. Special wire transfer requests are available only with written documentation.
4. The Participant may only request payments of that portion of its balance that represents Investment Funds and its proportional share of the income from the Investment Property that, in all cases, is actually held by the Custodian in the applicable Account in the Prime Fund.

These Payment Procedures may be amended from time-to-time pursuant to the JPA Agreement provided, however, that the Administrator will only change the times set forth above after consulting with the Custodian.

Portfolio Transactions

Subject to the general supervision of the California CLASS, the Investment Advisor is responsible for placing the orders for the purchase and sale of securities within the Prime Fund, referred to herein as "portfolio transactions" **for convenience**. The portfolio transactions within the California CLASS Investment Program, including the Prime Fund, occur only with broker dealers acting as principals except for commercial paper transactions that may be placed directly with the issuers. Although California

CLASS does not ordinarily seek but nonetheless may make profits through short-term trading, the Investment Advisor may, on behalf of the California CLASS, dispose of any portfolio investment prior to its maturity if such disposition is advisable. The weighted average maturity and weighted average life limits applicable to the Prime Fund is expected to result in high portfolio turnover. However, since brokerage commissions are not typically paid on the types of investments in which the Prime Fund is likely to invest, any turnover resulting from such investments should not adversely affect the NAV of the Prime Fund.

The Investment Advisor seeks to obtain the best net price and the most favorable execution of portfolio transactions. Portfolio transactions will not occur between the Investment Advisor and Administrator, the Custodian, any Trustee, or any affiliate, officer, director, employee, or agent of any of them.

Valuation of Prime Fund Shares

The Administrator determines the NAV of the Shares of the Prime Fund at least daily on a mark-to-market basis. The NAV per Share of the Prime Fund is computed by dividing the total value of the securities and other assets of the Prime Fund, less any liabilities, by the total outstanding Shares of the Prime Fund. Expenses and fees of the California CLASS accrue daily and are included within liabilities for the NAV calculation.

The result of this calculation is a share value rounded to the nearest penny. Accordingly, the price at which Shares of the Prime Fund are sold and redeemed will not reflect unrealized gains or losses on securities within the Prime Fund that amount to less than \$.005 per Share. The Administrator will endeavor to minimize the amount of such gains or losses. However, if unrealized gains or losses on securities within the Prime Fund should exceed \$.005 per Share, the Prime **Fund's** NAV per Share will change from \$1.00 or be maintained at \$1.00 per Share by retention of earnings or the reduction on a **pro rata basis of each Participant's** Shares in the Prime Fund in the event of losses or by a pro rata distribution to each Participant in the event of gains.

While it is a fundamental objective of the Prime Fund to maintain a NAV of \$1.00 per Share, there can be no guarantee that the NAV will not deviate from \$1.00 per Share. The NAV per Share of the Prime Fund may be affected by general changes in interest rates resulting in increases or decreases in the value of the securities in the Prime Fund. The fair market value of the Prime **Fund's securities will vary** inversely to changes in prevailing interest rates. If a security is held to maturity, no loss or gain is normally realized as a result of these fluctuations.

1. Portfolio Valuation

At least daily, the Investment Property Value within the Prime Fund shall be determined on a mark-to-market basis as follows: (a) securities for which market quotations are readily available are valued at the most recent bid price or yield equivalent as obtained from one or more market makers for such

securities or a third-party pricing source; (2) all other securities and assets are valued at fair market value in good faith.

2. Amendment

These Valuation Procedures may be amended from time-to-time pursuant to the JPA Agreement.

Use of Fair Value Measurement

California CLASS follows Financial Accounting Standards Board (FASB) Accounting Standards Topic (ASC) 820 *Fair Value Measurement and Disclosure* for financial reporting purposes. ASC 820 defines fair value, establishes a single framework for measuring fair value, and requires disclosures about fair value measurement.

Local government investment pools (LGIP) may select different methods of determining the value of assets held within the portfolio for reporting purposes. The two most common methods used to report on the assets of the portfolio are mark-to-market—**frequently referred to as “fair value” or “fair market value”**—and amortized cost. California CLASS utilizes the mark-to-market methodology. This involves obtaining prices for securities in the portfolio every business day. The mark-to-market methodology provides Participants with a high degree of transparency with respect to the underlying market values of the **Prime Fund’s** securities.

The mark-to-market methodology (FASB) can and should be contrasted with the amortized cost method that some LGIPs utilize. LGIPs that follow GASB 79 are following the amortized cost method, which entails adjusting **the value of the portfolio’s securities on a daily basis by a predetermined amount** from the purchase date to the maturity date. While the amortized cost method produces very reliable and predictable asset valuations, that predetermined value may or may not accurately reflect the market value of the security.

Computation of Yields

A daily and seven-day average yield for the Prime Fund will be provided by the Administrator in published reports and information on www.californiaclass.com. To obtain the daily yield, a daily income distribution per share factor is first calculated. That factor is the net income for that day divided by the number of settled shares outstanding. The factor is then multiplied by 365 (366 in a leap year) to produce the daily yield. The seven-day average yield is obtained by averaging the daily yield for seven identified, consecutive days. From time-to-time, the Administrator may also quote the yield for the Prime Fund on other basis for the information of the Participants.

Participants should note that the yields quoted should not be considered a representation of the future yield of the Prime Fund since the yield is not fixed. Actual yields for the Prime Fund will depend not only

on the type, quality, and maturities of the investments held by the Prime Fund and the changes in interest rates for such investments but also on changes in **the Prime Fund's** expenses during the period.

Yield information may be useful in reviewing the performance of the Prime Fund and for providing a basis for comparison with other investment alternatives.

Income Allocations

All net income of the Prime Fund is determined as of the close of business each day (and at such other times as the Board may determine) and is credited **pro rata to each Participant's** Account within the Prime Fund at month-end. The Prime Fund accrues net income on a daily basis and pays interest income on a monthly basis.

Net income that has thus accrued to the Participants is converted as of the close of business at month-end into additional **Shares that are thereafter held in each Participant's account. Reinvested net income** is converted into full and fractional shares at the rate of one share for each one dollar credited. Net income for the Prime Fund consists of (1) all accrued interest income on assets of the Prime Fund plus (2) accretion of discount less (3) amortization of premium and less (4) accrued expenses.

Retained Reserves

Pursuant to the JPA Agreement, the Investment Advisor may retain from earnings and profits in the California CLASS Investment Program, including the Prime Fund, amounts deemed necessary to pay the debts and expenses of the California CLASS, as well as to meet other obligations of the California CLASS. The Investment Advisor possesses the power to establish from earnings and profits such reasonable reserves as they believe may be necessary or desirable. Realized capital gains or losses shall be distributed in a timely and equitable manner as determined by the Investment Advisor. More information about retained reserves is available in the JPA Agreement, including the detailed accounting that the Investment Advisor provides to the Board on a quarterly basis on amounts deemed necessary or desirable by the Investment Advisor for retained reserves.

California CLASS Expenses

Pursuant to the JPA Agreement, Public Trust Advisors, as Administrator, for the California CLASS Investment Program, including the Prime Fund, **shall receive a fee as described below in "California CLASS Fees."** **The Administrator's fee shall be an Investment Property Liability. From its fee, the Administrator shall pay the following costs and expenses: the Investment Advisor's fee set forth in the Investment Advisor Agreement, the Custodian's fee set forth in the Custody Agreement, the costs of third parties retained by the Administrator to render investment advice pursuant to the Administrator Agreement, the fees to the Sponsors, marketing expenses, all custodial and securities clearance**

transaction charges, the cost of valuing the Investment Property, the cost of obtaining a rating or ratings, if any, the cost of other expenses agreed to by the Administrator and the California CLASS, all Investment Property record-keeping expenses, the cost of preparing monthly and annual reports, the expense of outside auditors required pursuant to the Administrator Agreement (but only if the Administrator selects such auditors), the fees of the counsel to the Administrator and/or the counsel to the California CLASS, the cost of Meetings of the Board, insurance costs and the costs of Participant surveys and mailings. Periodically, the Administrator shall provide a detailed accounting of such expenses to the Trustees.

California CLASS Fees

For the performance of its obligations as Administrator in the Administrator Agreement, the Administrator will charge a fee from the Investment Property Value (the daily fee). This daily fee will accrue on a daily basis and be paid monthly in arrears and prorated for any portion of the month in which the Administrator Agreement is in effect. The daily fee shall be calculated as follows: the Investment Property Value is multiplied by the applicable fee rate and is divided by 365 or 366 days in the event of a leap year to equal the daily fee accrual. The Investment Property Value shall be based on the **prior day's net assets**. For weekend days and holidays, the net assets for the previous business day will be utilized for the calculation of fees. The applicable fee rate shall be determined by the Administrator monthly on the first business day of each month and shall be at an annual rate equal to up to fifteen (15) basis points. The Administrator is authorized to debit the applicable monthly fee amount within five (5) business days after the end of such month. All payment records and invoices will be presented at each subsequent meeting of the Board. Fees may be waived or abated at any time, or from time-to-time, at the sole discretion of the Administrator. Any such waived fees may be restored by the written agreement of the California CLASS.

Reports to Participants

Annually

Audited financial statements of the California CLASS will be provided annually. See "Independent Auditors" above.

Monthly

Within 15 days after the end of each month, the Administrator shall prepare and submit, or make available, to each Participant a statement disclosing any activity and a closing balance, including the number of Shares, in each of its accounts for such month.

Upon Request

The Administrator, upon the request of a Participant, shall furnish to the Participant a statement of such Participant's balance as of the date of such request subject only to account activity on such date.

What is California CLASS?

California Cooperative Liquid Assets Securities System (California CLASS) is a joint exercise of powers entity authorized under Section 6509.7, California Government Code. California CLASS is a pooled investment option that was created via a joint exercise of powers agreement by and among California public agencies. California CLASS offers public agencies a convenient method for investing in highly liquid, investment-grade securities carefully selected to optimize interest earnings while maximizing safety and liquidity. The California CLASS Prime and Enhanced Cash funds offer public agencies the opportunity to strengthen and diversify their cash management programs in accordance with the safety, liquidity, and yield hierarchy that provides the framework for the investment of public funds.

How is it governed and managed?

California CLASS is overseen and governed by a Board of Trustees. The Board is made up of public agency finance professionals who participate in California CLASS and are members of the Joint Powers Authority (JPA). The Board of Trustees has entered into an Investment Advisor and Administrator Agreement with Public Trust Advisors, LLC. Public Trust is responsible to the Board for all program investment and administrative activities as well as many of the services provided on behalf of the Participants.

How can we participate?

Enrolling in California CLASS is simple. Public agencies may become Participants simply by filling out the Participant Registration Form that can be found in the document center on the California CLASS website. Public agencies may submit the completed registration packet to California CLASS Client Services for processing at clientservices@californiaclass.com. To obtain account forms and fund documents, visit www.californiaclass.com/document-center/.

Endorsed By:



LEAGUE OF
**CALIFORNIA
CITIES**

www.calcities.org



**California Special
Districts Association**

Districts Stronger Together

www.csda.net

Participants benefit from the following:

- Same-day availability of funds in Prime Fund (11:00 a.m. PT cut-off)
- Deposits by wire or ACH
- Ratings of 'AAAm' & 'AAAf/S1'
- Prime fund transacts at stable NAV
- Portfolio securities marked-to-market daily
- Secure online access for transactions and account statements
- No withdrawal notices for Prime Fund
- Participant-to-Participant transactions
- Interest accrues daily and pays monthly
- No maximum contributions
- No minimum balance requirements
- No transaction fees*
- Annual audit conducted by independent auditing firm**
- Dedicated client service representatives available via phone or email on any business day

*You may incur fees associated with wires and/or ACH transactions by your bank, but there will be no transaction fees charged from California CLASS for such transactions.
**External audits may not catch all instances of accounting errors and do not provide an absolute guarantee of accuracy.



What are the objectives of California CLASS?

Safety

The primary investment objective of the California CLASS Prime fund is preservation of principal. Both California CLASS portfolios are managed by a team of investment professionals who are solely focused on the management of public funds nationwide. The custodian for California CLASS is U.S. Bank, N.A.

Liquidity

When you invest in the California CLASS Prime fund, you have access to your funds on any business day. You must notify California CLASS of your funds transaction requests by 11:00 a.m. PT via the internet or phone. There are no withdrawal notices for the daily-liquid California CLASS Prime fund. Enhanced Cash is a variable NAV fund that provides next-day liquidity and a one-day notification of withdrawal.

Competitive Returns

California CLASS strives to provide competitive returns while adhering to the objectives of safety and liquidity. Participants benefit from the investment expertise and institutional knowledge provided by the team of Public Trust professionals. Portfolio performance is strengthened by the extensive knowledge of California public agency cash flows that the Public Trust team possesses.

Ease of Use

To make cash management streamlined and efficient, California CLASS includes many features that make it easy to access account information and simplify record keeping. Participants can transact on any business day using the California CLASS phone number (877) 930-5213, fax number (877) 930-5214, email clientservices@californiaclass.com or via the California CLASS Online Transaction Portal at www.californiaclass.com.

Flexibility

You may establish multiple California CLASS subaccounts. You will receive comprehensive monthly statements that show all of your transaction activity, interest accruals, and rate summaries. These statements have been specifically designed to facilitate public sector fund accounting and to establish a clear accounting and audit trail for your records.

Legality

California CLASS only invests in securities permitted by California State Code Section 53601; permitted investments are further restricted to those approved by the Board of Trustees as set forth in the California CLASS Investment Policies.

Have Questions? Contact us or visit www.californiaclass.com for more information.



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Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. **Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.** Please see the Information Statement for further details on the fee calculation and other key aspects about California CLASS. California CLASS Prime is rated 'AAAm' by S&P Global Ratings. A 'AAAm' rating by S&P Global Ratings is obtained after S&P evaluates a number of factors including credit quality, market price exposure, and management. For a full description on rating methodology, please visit www.spglobal.com. California CLASS Enhanced Cash is rated by 'AAAF/S1' by FitchRatings. The 'AAAF' rating is Fitch's opinion on the overall credit profile within a fixed-income fund/portfolio and indicates the highest underlying credit quality of the pool's investments. The 'S1' volatility rating is Fitch's opinion on the relative sensitivity of a portfolio's total return and/or net asset value to assumed changes in credit spreads and interest rates. The 'S1' volatility rating indicates that the fund possesses a low sensitivity to market risks. For a full description on rating methodology, please visit www.fitchratings.com. Ratings are subject to change and do not remove credit risk.

California
CLASS



California CLASS Registration Packet



Welcome to California CLASS

Thank you for choosing California CLASS!

We believe you have made a sound financial decision in choosing California Cooperative Liquid Assets Securities System (California CLASS). We look forward to being a trusted partner to your organization and its investment management goals and are excited to connect with you to make your investment process a positive, easy experience.

This packet contains all the materials necessary to set up your California CLASS account(s). If you have any questions about the registration process or about your California CLASS account(s), please do not hesitate to contact us. The California CLASS Client Service team can be reached any business day from 8:00 a.m. to 4:00 p.m. PT by phone at (877) 930-5213 or by email at clientservices@californiaclass.com.

Registration Procedures

To participate in California CLASS, please complete the following:

- 1) Review the Joint Exercise of Powers Agreement and the applicable Information Statements relating to the California CLASS Prime Fund and the Enhanced Cash Fund (located in the Document Center at www.californiaclass.com).
- 2) Complete the California CLASS Participant Representation Form (page 4).
- 3) Complete the Participant Registration (page 5).
- 4) Complete the Authorized Contacts Form (pages 6/7).
- 5) Should you be interested in participating in California CLASS Prime, complete the California CLASS Prime Fund Account(s) to be Established form; you may open as many accounts as you wish (page 8).
- 6) Should you be interested in participating in California CLASS Enhanced Cash, complete the California CLASS Enhanced Cash Fund Account(s) to be Established Form; you may open as many accounts as you wish (page 9).
- 7) Keep the original forms for your records and send the completed packet to the California CLASS Client Service team by fax (877) 930-5214 or by email clientservices@californiaclass.com.

Questions? Please contact us; we would love to hear from you:

California CLASS Client Service Team
T (877) 930-5213
clientservices@californiaclass.com

Through the California CLASS website, www.californiaclass.com, Participants will be regularly informed of important program information, holidays, upcoming Board meetings, Participant events, conferences, and more. Board of Trustee meetings, which are open to the public, are generally held quarterly and discuss relevant issues to the governance and operations of the California CLASS program.



Participant Representation Form

Participant Information

Entity Name (Participant) _____

Participant Representations

The undersigned Authorized Signer for the Participant hereby represents and warrants the following during the period the Participant is investing in the California CLASS Investment Program:

- The Participant is (1) a Public Agency (as defined in the Joint Exercise of Powers Agreement) and (2)(a) a political subdivision of the State of California or (b) an organization whose income is excluded from taxable gross income under Section 115 of the Internal Revenue Code, in each case, that has the authority to invest funds in its treasury in investments in accordance with Section 53601 of the California Government Code.
- The Participant is authorized to invest in the California CLASS.
- Any Authorized Signer for the Participant designated in this California CLASS Registration Packet has full power and authority to make investments for the above Participant in the California CLASS Investment Program unless the California CLASS receives written notice from the Participant otherwise.
- The Participant has reviewed and agrees to the limitations described in the Joint Exercise of Powers Agreement and the Information Statements for the Funds within the California CLASS Investment Program and acknowledges that it has been supplied with or been given access to information it requested in connection with making an investment in the California CLASS Investment Program.
- The Participant has reviewed the Investment Policies for the Funds within the California CLASS Investment Program and has determined that they are consistent with the legal and policy limitations applicable to the **Participant's investments.**
- The Participant has consulted with its own counsel and advisers as to all matters concerning investment in the California CLASS Investment Program.

Authorized Signer

Signature

Date

Print Name

Title

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**



Participant Registration

Entity Information

Entity Name (Participant) _____

Entity Type: City/Town County School District Special District
Other (Specify) _____

Mailing Address _____

City _____ Zip _____ County _____

Physical Address (if different than above) _____

City _____ Zip _____ County _____

Tax ID _____ Fiscal Year End Date (Month/Day) _____

California CLASS is hereby authorized to honor any telephone, faxed, or electronic request believed to be authentic for withdrawal of funds. The withdrawal proceeds can be sent only to the bank(s) indicated below unless changed by written instructions. Each Participant is responsible for notifying California CLASS of any changes to its account by filling out and sending via mail or email the Forms available on the California CLASS website.

Wires will be distributed every hour with the final distribution ending at 11:00 a.m. PT; distribution times are subject to change as needed by the California CLASS Administrator. Additionally, California CLASS must be notified of any contributions by 11:00 a.m. PT to receive same day credit. **If funds are not received by 2:00 p.m. PT, contribution orders will be voided.**

Banking Information

Bank Name _____ Bank Routing Number (ABA) _____

Account Title _____ Account Number _____

Bank Contact _____ Contact's Phone Number _____

Wire ACH Both

Additional Banking Information (Optional)

Bank Name _____ Bank Routing Number (ABA) _____

Account Title _____ Account Number _____

Bank Contact _____ Contact's Phone Number _____

Wire ACH Both



Authorized Contacts

Authorized Signers Can:	Read-Only Users Can:
Approve changes to the Investor Profile Update banking/contact information Transfer funds Receive account updates	Receive account updates Request "view-only" access to monthly statements and transaction confirmations

Authorized Signer

Print First and Last Name

Title

Signature Required

Phone

Email

Fax

Email Notifications (notice of report availability in the online portal)

- Monthly Statements
- Transaction Confirmations

Additional Contact (Optional)

Print First and Last Name

Title

*(Signature Required if Authorized Signer)

Phone

Email

Fax

Permissions (check one only)

- Authorized Signer to Move Funds*
- Read-Only Access

Email Notifications (notice of report availability in the online portal)

- Monthly Statements
- Transaction Confirmations

Additional Contact (Optional)

Print First and Last Name

Title

*(Signature Required if Authorized Signer)

Phone

Email

Fax

Permissions (check one only)

- Authorized Signer to Move Funds*
- Read-Only Access

Email Notifications (notice of report availability in the online portal)

- Monthly Statements
- Transaction Confirmations



Authorized Contacts (cont.)

Additional Contact (Optional)

Print First and Last Name

Title

(Signature Required if Authorized Signer)

Phone

Email

Fax

- Permissions** (check one only)
- Authorized Signer to Move Funds*
 - Read-Only Access

- Email Notifications** (notice of report availability in the online portal)
- Monthly Statements
 - Transaction Confirmations

Additional Contact (Optional)

Print First and Last Name

Title

(Signature Required if Authorized Signer)

Phone

Email

Fax

- Permissions** (check one only)
- Authorized Signer to Move Funds*
 - Read-Only Access

- Email Notifications** (notice of report availability in the online portal)
- Monthly Statements
 - Transaction Confirmations

Additional Contact (Optional)

Print First and Last Name

Title

(Signature Required if Authorized Signer)

Phone

Email

Fax

- Permissions** (check one only)
- Authorized Signer to Move Funds*
 - Read-Only Access

- Email Notifications** (notice of report availability in the online portal)
- Monthly Statements
 - Transaction Confirmations



MEMO

TO: BOARD OF DIRECTORS
FROM: GENERAL MANAGER
SUBJECT: RESERVE FUNDS POLICY UPDATE
DATE NOVEMBER 17, 2022

Background

A properly designed Board adopted reserve policy sends a positive signal to the community of ratepayers, bondholders, rating agencies, and regulatory agencies that the Board is committed to the District's long-term financial health and viability.

Prudent financial management and best practices dictate that the District maintain appropriate reserves for emergency use, capital projects, obligations accruing on a current basis that will be paid in the future, and those required due to legal or external requirements. The challenge for a governmental agency is to set reserve levels that are sufficient to meet the needs of the agency now and in the future, while following the concept of inter-period equity, which means that ratepayers pay for the services provided and used by them in the current period.

The previous Reserve Funds Policy was placed into effect on February 27, 2014. This Reserve Funds Policy update is intended to supersede the previous policy and align the District with more current goals and economic conditions.

Reserve Policy Objectives:

- Establish sound and formal fiscal reserve policies, which will be the foundation that ensures strong fiscal management and policies that guide future District decisions.
- Build adequate reserves over time. This action will provide the District with resources to help stabilize the agency's finances and position it to easily absorb economic downturns or large-scale emergencies.
- The funding and subsequent uses of reserves helps smooth rates from year to year and promotes equity over the years to ratepayers.
- Help the District to meet its short-term and long-term obligations and ensure that the District maintains the highest possible credit rating.

Analysis

The main areas of risk the GFOA recommend reviewing for determining appropriate Reserve levels are:

1. Revenue Source Stability

Retail operations of the District are dependent upon approximately 50% of its revenue from commodity charges, which creates a high level of risk to revenue instability in times of conservation. The District is subject to the risk of drought, changing fees from the State, changing regulations on water treatment, or situations like Covid-19, all which can cause lower net revenues to the District. In a scenario where the District expenses exceed the revenues, the District's reserves would have to be used to balance the budget.

2. Infrastructure

Aging infrastructure presents a higher risk that an expected failure will require the use of District Reserves to repair or replace. Water and Sanitation Districts are infrastructure intensive and are subject to the risk of unplanned failure and related costs in many parts of the infrastructure systems.

3. Vulnerability to Extreme Event and Public Safety Concern

The District is also subject to the risk an extreme event such as an earthquake could seriously damage infrastructure that will need to be repaired or replaced immediately to protect the public health and safety. Even though such damage might be subject to reimbursement from the Federal Emergency Management Agency (FEMA), the District needs to plan to have ample cash on hand for unforeseen repairs.

1. **Operating Reserve:** An Operating Reserve can be established for working capital to manage cash flows throughout the year. The current policy maintains an Operating Reserve at a minimum of 10 months and maximum of 12 months of budgeted operating expenses for all funds. Based on the analysis of the District’s anticipated cash flows by fund, Staff recommends the following updates to Operating Reserve levels:

- a. **Sewer Operating Reserve:** 10 months of budgeted operating expenses, which is based on the timing of sewer service fee collections through the property tax roll received twice per year.
- b. **Retail Operating Reserve:** Reduce to 6 months of budgeted operating expenses from 10 months of budgeted operating expenses, which is in alignment with the timing of bi-monthly cash collections from customer billing cycles.
- c. **Wholesale Operating Reserve:** Update to 10 months of budgeted operating expenses excluding the cost of water purchases. The cost of Wholesale water purchases is passed on to member agencies and collected promptly and should not be included in reserve calculations.

FY 2022/23 Operating Reserves are calculated and shown in the table below:

	FY 22/23	
	Budgeted Expenses	Target Reserve
Wholesale*	\$ 1,248,500	\$ 1,040,417
Retail	2,385,200	1,192,600
Sewer	2,011,100	1,675,917
Total	\$ 5,644,800	\$ 3,908,933

**Excludes purchased water costs*

2. **Rate Stabilization Reserve:** A rate stabilization reserve addresses District susceptibility to drought, conservation efforts, unforeseen State regulations and other emergency situations that could reduce net revenues, such as Covid-19 did with the District. This reserve can be used to smooth the effects of unexpected conditions on ratepayers over time. Staff recommends establishing Rate Stabilization Reserves at the following levels:

- a. **Wholesale Rate Stabilization:** No reserve recommended.
- b. **Retail Rate Stabilization:** 25% of budgeted Operating Revenues, shown below:

	FY 22/23 Budgeted Operating Revenues	25% Target Reserve
Retail	2,725,900	681,475

- c. **Sewer:** \$1,000,000 for potential sewer spill remediations.

3. **Capital Reserve:** A Capital Reserve is used to ensure future funding of the District’s Capital Improvement Program. Standard levels for Capital Reserves vary from 20-50% of total capital assets or a set flat amount equal to one to five years of the Capital Improvement Plan. Staff recommends updating the Capital Reserve to the following:

- a. **Wholesale and Retail Capital Reserve:** 20% of the original cost of Fixed Assets, calculated below:

	Total Capital Assets at Cost		Target Reserve	
	6/30/22		20%	
Wholesale	\$ 14,972,900	\$ 2,994,580		
Retail	12,161,300	2,432,260		
Combined	\$ 27,134,200	\$ 5,426,840		

- b. **Sewer Capital Reserve:** The Sewer Capital Reserve should be calculated monthly as capacity charge receipts and funds previously received from Orange County Sanitation District (OCSD) are used on the Sewer Capital Improvement Program. These OCSD funds and capacity charge receipts are legally restricted for capital improvements on the Sewer system. The Sewer Capital Reserve is calculated at \$34,121,600 as of September 30th, 2022.

4. **Unrestricted Reserves:** These Reserves, if any, represent a surplus or deficit after meeting target levels of other Reserve funds. This amount may fluctuate between positive and negative depending on if there is enough Reserves to fully fund target levels.

Recommendation

Adopt Resolution No. 925 for the revised reserve funds policy.

Attachment(s): Resolution No. 925
Revised reserve funds policy

RESOLUTION NO. 925

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE EAST ORANGE COUNTY WATER DISTRICT
APPROVING RESERVE FUNDS POLICY**

WHEREAS, key elements of prudent financial planning and fiscal responsibility are to ensure that sufficient funding is available for current operating, capital and debt service cost needs and to anticipate and prepare for future funding requirements as well as for unforeseen disasters and other unforeseen events; and

WHEREAS, the East Orange County Water District desires to set forth a policy for maintaining reserve funds within each of the District's separate enterprise funds (including the Wholesale System and Retail Zone operating funds and replacements and capital improvements funds and the wholesale emergency/contingency/reserve fund maintained within such enterprise funds) and within such other enterprise funds as the District may establish and maintain from time to time;

NOW, THEREFORE, the Board of Directors of the East Orange County Water District DOES HEREBY RESOLVE, DETERMINE AND ORDER as follows:

Section 1. The Reserve Funds Policy of the East Orange County Water District is hereby approved in the form presented to the Board of Directors by the Treasurer. This policy shall remain in effect until it is amended or superseded by a subsequently adopted policy.

Section 2. The District's Accountant and other staff of the District are hereby authorized and directed to take steps to implement the directives as set forth in the Policy and make reports to the Board of Directors as described therein.

ADOPTED, SIGNED AND APPROVED this 17th day of November, 2022.

Douglass S. Davert, President
EAST ORANGE COUNTY WATER DISTRICT
and of the Board of Directors
thereof

Jeffrey A. Hoskinson, Secretary
EAST ORANGE COUNTY WATER DISTRICT
and of the Board of Directors
thereof

East Orange County Water District Reserve Funds Policy

PURPOSE

A properly designed Board adopted reserve policy sends a positive signal to the community of ratepayers, bondholders, rating agencies, and regulatory agencies that the Board is committed to the District's long-term financial health and viability. Prudent financial management and best practices dictate that the District maintain appropriate reserves for emergency use, capital projects, obligations accruing on a current basis that will be paid in the future, and those required due to legal or external requirements. The challenge for a governmental agency is to set reserve levels that are sufficient to meet the needs of the agency now and in the future, while following the concept of inter-period equity, which means that ratepayers pay for the services provided and used by them in the current period. The District will strive to maintain sufficient funding to meet the targets set forth in this policy.

POLICY OBJECTIVES

- Establish sound and formal fiscal reserve policies as a foundation that ensures strong fiscal management and guides future decisions of the District.
- Achieve and maintain adequate reserves over time. This action will provide the District with resources to stabilize cash flow to absorb economic downturns or large-scale emergencies.
- The funding and subsequent uses of reserves helps smooth rates from year to year and promotes equity over the years to ratepayers.
- Help the District to meet short-term and long-term obligations and ensure that the District maintains the highest possible credit rating.

POLICY

Operating Reserve: The District shall maintain an Operating Reserve for working capital to manage cash flows throughout the year. Operating Reserve targets shall be maintained at the fund level as follows:

- a. **Sewer Operating Reserve:** 10 months of budgeted operating expenses, based on the timing of sewer service fee collections through the property tax roll that are received twice per year.
- b. **Retail Operating Reserve:** 6 months of budgeted operating expenses based on the timing of bi-monthly cash collections from customer billing cycles.
- c. **Wholesale Operating Reserve:** 10 months of budgeted operating expenses excluding the cost of water purchases. The cost of Wholesale water purchases is passed on to member agencies and collected promptly and should not be included in reserve calculations.

Rate Stabilization Reserve: The District shall maintain a Rate Stabilization Reserve to address susceptibility to drought, conservation efforts, unforeseen State regulations and other emergency situations that could reduce net revenues, such as Covid-19. This reserve can be used to smooth the effects of unexpected conditions on ratepayers over time. Rate Stabilization Reserve targets shall be maintained at the fund level as follows:

East Orange County Water District Reserve Funds Policy

- d. **Wholesale Rate Stabilization:** No reserve.
- e. **Retail Rate Stabilization:** 25% of budgeted Operating Revenues.
- f. **Sewer:** Fixed \$1,000,000 for potential sewer spill remediations.

Capital Reserve: The District shall maintain a Capital Reserve to ensure future funding of the District's Capital Improvement Program. The Capital Reserve targets shall be maintained at the fund level as follows:

- g. **Wholesale Capital Reserve:** 20% of the original cost of Fixed Assets.
- h. **Wholesale Capital Reserve:** 20% of the original cost of Fixed Assets.
- i. **Sewer Capital Reserve:** The Sewer Capital Reserve will be calculated monthly as capacity charge receipts and funds previously received from Orange County Sanitation District (OCSD) are used on the Sewer Capital Improvement Program. These OCSD funds and capacity charge receipts are legally restricted for capital improvements on the Sewer system.

Unrestricted Reserve: The District may also maintain an Unrestricted Reserve, representing a surplus or deficit of reserves after meeting other Reserve fund target levels. Over time, this amount can fluctuate positive and negative depending on if there is enough Reserves to fully fund the Operating, Rate Stabilization and Capital Reserve targets.



MEMO

TO: BOARD OF DIRECTORS
FROM: GENERAL MANAGER
SUBJECT: CONFERENCE & MEETING REQUESTS
DATE NOVEMBER 17, 2022

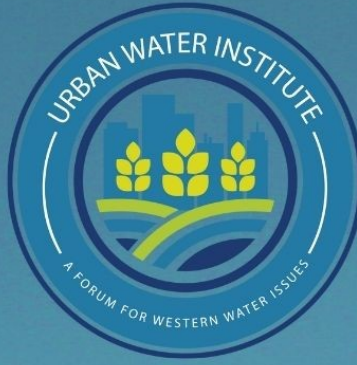
Background

District policy requires prior approval for Board Member attendance at conferences and meetings. The Annual Urban Water Institute (UWI) Spring Conference will be held in Palm Springs on February 22 through the 24th, 2023.

Recommendation

Board to authorize attendance as desired.

Attachment(s): Save the Date Flyer



Save the Date!

**Urban Water Institute's
Spring Water Conference**

February 22-24, 2023

Palm Springs Hilton

400 E Tahquitz Canyon Way

Palm Springs, CA 92262

For more information please contact Urban
Water Institute at (949) 679-9676 or
stacy@urbanwater.com



MEMO

TO: BOARD OF DIRECTORS
FROM: GENERAL MANAGER
SUBJECT: DIRECTOR'S REPORTS
DATE: NOVEMBER 17, 2022

Background

Board members represented the District at the following meetings in October 2022:

President Davert

10/12 OC LAFCO Commission Meeting
 10/20 EOCWD Regular Board Meeting

Vice President Murdoch

10/3 ACWA Member Recruitment & Retention Plan Workgroup
 10/13 EOCWD Engineering & Operations Committee
 10/17 ACWA Business Development Committee – Zoom Meeting
 10/20 EOCWD Regular Board Meeting
 10/24 ACWA Region 10SLC Prep

Director Bell

10//13 EOCWD Engineering & Operations Committee

Director Sears

10/6 Foothill Communities Association (FCA)
 10/7 Water Advisory Committee of Orange County (WACO) Meeting
 10/20 EOCWD Regular Board Meeting

Director Thoms

10/7 Water Advisory Committee of Orange County (WACO) Meeting
 10/20 EOCWD Regular Board Meeting

Recommendation

Informational.

MEMO

TO: BOARD OF DIRECTORS
FROM: GENERAL MANAGER
SUBJECT: LEGISLATIVE AND OUTREACH REPORT
DATE: NOVEMBER 17, 2022

Background

Attached are the most recent monthly reports from Lewis & Consulting Group and Townsend & Associates regarding local, regional and state issues and legislation of interest to the District. Additionally, copies of our monthly print and social media outreach are also attached.

Recommendation

Receive and File.

Attachment(s): Townsend Legislative Report
Lewis Consulting – County of Orange Report
Foothills Sentry Outreach Ad
Communications Lab Social Media Report

MEMORANDUM

To: East Orange County Water District
From: Townsend Public Affairs
Date: November 2, 2022
Subject: Monthly Report

STATE UPDATES

COVID-19 State of Emergency Set to End

In October, the Governor announced his plans to end the COVID-19 State of Emergency on February 28, 2023. The timing reflects what the Administration believes is enough time to accommodate the transition process at the state and local levels. For local governments, this will mean that the provisions that allow for remote meeting teleconferencing under modified Brown Act Requirements in AB 361 (R. Rivas, Statutes of 2021) will expire on the same date as the declared end of the State of Emergency.

As a refresher of AB 361 provisions, local governing bodies are permitted to teleconference without complying with specific Brown Act restrictions in certain state of emergencies which are limited to “proclaimed state of emergencies that state or local officials have imposed or recommended measures to promote social distancing,” and that “as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.”

While AB 361 does apply to emergencies arising from the COVID-19 pandemic, it also specifically references Government Code section 8558, which contains a broad definition of emergency including, among others, fire, flood, storm, epidemic and earthquake. However, many state of emergencies do not meet the requirements set forth in AB 361, which requires emergencies to either necessitate social distance or physically precludes a local agency from meeting.

During the most recent two-year legislative session, numerous proposals sought to further amend or extend remote meeting allowances, though many failed due to concerns expressed by legislators that the proposed policies lacked guardrails and local accountability provisions. The most recent law passed related to remote meetings was AB 2449 (Rubio), which allows, until January 1, 2026, members of a legislative body of a local agency to use teleconferencing without identifying each teleconference location in the notice and agenda of the meeting, and without making each teleconference location accessible to the public, under specified conditions. These “specified conditions” are largely reserved for emergency situations and may not be utilized for more than 20 percent of meetings annually.

FEDERAL UPDATES

Water Resources Development Act 2022

While versions of the biennial Water Resources Development Act of 2022 (WRDA) have passed both the House and Senate this year, the final endgame is being plotted to pass the bipartisan legislation into law. During an otherwise quiet Senate session in October important progress was made by attaching a placeholder for a final WRDA agreement to the annual National Defense Authorization Act (NDAA). With a busy lame duck session shaping up following the November elections WRDA may be attached to the annual NDAA, a bill that has passed every year for decades and is expected to pass when Congress returns.

Negotiations on a final WRDA agreement continue and are said to be timed so that final legislative language can be attached to either the NDAA or a government funding omnibus in December. Large portions of the House and Senate WRDA bills were pre-conferenced between the House and Senate which provides optimism for a final deal coming together in November for a vote in December.

Interior Department Takes Additional Action to Modify Colorado River Basin Operations

The Department of Interior has announced a new plan to address the ongoing drought crisis. The Department announced expedited steps to prepare new measures that are needed to protect the long-term sustainability of the Colorado River System. The Bureau of Reclamation will revise the operating guidelines for Glen Canyon and Hoover Dams in 2023 and 2024 to address the likelihood of continued low-runoff conditions across the Basin.

Reclamation will publish a [Notice of Intent \(NOI\)](#) to prepare a Supplemental Environmental Impact Statement (SEIS), which will include proposed alternatives to revise the [December 2007 Record of Decision](#) associated with the Colorado River Interim Guidelines. The 2007 Guidelines provide operating criteria for Lake Mead and Lake Powell. The NOI outlines that Reclamation may need to modify current operations and reduce Glen Canyon Dam downstream releases to ensure that the Dam continues to operate the way it is intended to.

Reclamation is taking the immediate steps now to revise the operating guidelines to protect the Colorado River System: the SEIS will analyze a Framework Agreement Alternative which would build on commitments and obligations already developed as a part of the 2019 Colorado River Drought Contingency Plan (DCP) Authorization Act. SEIS will also analyze the Reservoir Operations Modification Alternative which would be developed by Reclamation to consider the ways in which Secretaries could complement consensus-based alternatives which are not already sufficiently mitigating current and projected risks. Finally, the SEIS will consider a No Action Alternative – this Alternative would mean the continued implementation of existing procedures controlling the operations of the Glen Canyon and Hoover Dams.

This announced action plan builds on steps announced in the [Colorado River Basin August 2022 24-Month Study](#) and the actions announced in September to [reduce water consumption](#). The Department also recently announced new [drought mitigation funding opportunities](#) to provide reliable, sustainable, and equitable water and power supplies across the Basin. Much of this funding has come from the Inflation Reduction Act. The NOI announced does not interfere with Reclamation's separate process for determining post-2026 Colorado River Operations. Members

of the public interested in providing input on the SEIS can do so through December 20, 2022, per instructions in the Federal Register that will be published in November.

Department of Interior Announces New Steps for Drought Mitigation Funding from Inflation Reduction Act

The Department of Interior announced new drought mitigation funding opportunities to improve and protect the sustainability of the Colorado River System. The newly created Lower Colorado River Basin System Conservation and Efficiency Program, funded through the Inflation Reduction Act and managed by the Bureau of Reclamation, will help increase water conservation, improve water efficiency, and prevent the System's reservoirs from falling to critically low levels. The Inflation Reduction Act allocates \$4 billion in funding for water management and conservation in the Colorado River Basin. This funding is focused on near-term challenges and the Department is also working to invest in long-term improvements, including \$500 million in the Upper Basin states of Colorado, Utah, Wyoming, and New Mexico.

The Lower Colorado River Basin System Conservation and Efficient Program will select projects for funding that address water delivery, protect natural resources, and ensure a reliable source of water and power for Western communities. The program has three components, two of which are open for proposal submissions until November 21. For the first component, eligible applicants may submit proposals for system conservation resulting in wet water remaining in Lake Mead at a set price of:

- One-year agreement: \$330 per acre-foot
- Two-year agreement: \$365 per acre-foot
- Three-year agreement: \$400 per acre-foot

A second component of the program will accept proposals for additional water conservation and efficiency projects that could involve a variety of pricing options. The third component allows for proposals to be submitted in early 2023 for long-term system efficiency improvements that will result in multi-year system conservation. Information on the program and proposal submission details are available on Reclamation's [Inflation Reduction Act webpage](#).

The County of Orange Report

Prepared for the East Orange County Water District

November 14, 2022
by Lewis Consulting Group

Red Wave Ends in Trickle

National Republican expectations and pollster's GOP predictions of voters both proved to be too high as the U.S. Senate races ended with Democrats flipping a seat [Pennsylvania] and are guaranteed at least 50 seats in the Senate. If they win the upcoming special in Georgia on December 6th, the Senate will be 51-49. The U.S. house of Representatives was much closer than anyone expected. As of early Monday, November 14th, Republicans have captured 214 seats to the Democrats 210. **218** is the magic number for a House majority, Republicans have slender leads in seven uncalled Congressional races. The California Legislature remains solidly **blue** as Democrats continue to hold on to their super majorities in both the Senate and State Assembly.

Democrats Poised to Win Majority on Board of Supervisors

In Orange County's marquee local race, Pat Bates vs Katrina Foley, Democrat Foley holds a 5,000 vote lead, with 239,000 ballots left to be counted. Republicans are hanging their hats on the theory that late returns might be more Republican, but it's a high hill to climb for Bates. If Foley wins, it will be the first time in decades that Democrats have had the Board majority.

How Did Prognosticators Do in Their Final Predictions?

PROGNOSTICATORS	U.S. HOUSE SEATS		U.S. SENATE SEATS	
	REP	DEM	REP	DEM
NATE SILVER / 538	228	207	49	51
REAL CLEAR POLITICS	235	200	52	48
LARRY SABATO/CRYSTAL BALL	227	208	50	50
POLITICO	226	209	50	50
COOK POLITICAL REPORT	229	206	49	51
COMPOSITE / AVERAGE	229	206	50	50

The answer is NOT VERY WELL. After several election cycles of underestimating Republican strength, this time they overestimated Republican strength. The U.S. Senate will either end with a 50-50 tie or a 51-49 Democrat majority. The House should end with an extremely slim Republican majority somewhere between 218 to 221 Republican seats.

East Orange County Representation

CONGRESS



KATIE PORTER **

barring last minute late GOP
vote surge

STATE SENATE
thru 2024



DAVE MIN

STATE ASSEMBLY



PHILLIP CHEN



COTTIE PETRIE-NORRIS

BOARD OF
SUPERVISORS



KATRINA FOLEY **



DON WAGNER



November 9th LAFCO Meeting

The highlight of the November LAFCO meeting was the release of the agency's 2021/2022 audit conducted by Davis Farr LLP. The auditor noted that no weakness or deficiencies were found and the agency was given a clean bill of health.

In addition, the protest period for OCSD annexation of parts of Anaheim, Yorba Linda and Villa Park passed without a single letter of protest.

Lastly, the brief meeting concluded with tributes to two departing Commissioners, Supervisor Lisa Bartlett and Yorba Linda Councilwoman Peggy Huang.

Pre-Election Meeting Agenda Remains Light

Apparently the Board of Supervisors are engaging in the tradition of avoiding controversial issues and having quick meetings on the political eve of the General Election. After all, why run the risk of casting an unpopular vote or losing precious campaign time? The October 4th and September 27th meetings followed this script, so did the election day meeting on November 8th.



The highlight of the three meetings were the Public Comments. At one meeting, COVID protesters bitterly complained that a State of Emergency is still in effect in Orange County. At all three meetings, members of the public who appeared to be the remnant of previous election questioning groups, challenged the integrity of Orange County elections and vote counting.

Orange County COVID-19 Update

ORANGE COUNTY COVID-19 STATS	11/10/2022	10/13/2022
CUMULATIVE CASES TO DATE	675,634	670,606
CUMULATIVE DEATHS TO DATE	7,555	7,488
DEATHS REPORTED THIS WEEK	14	29
CUMULATIVE TESTS TO DATE	10,203,368	10,096,817
TESTS REPORTED THIS WEEK	27,026	27,846
CASES CURRENTLY HOSPITALIZED	112 *	125 *
CASES CURRENTLY IN ICU	20	21

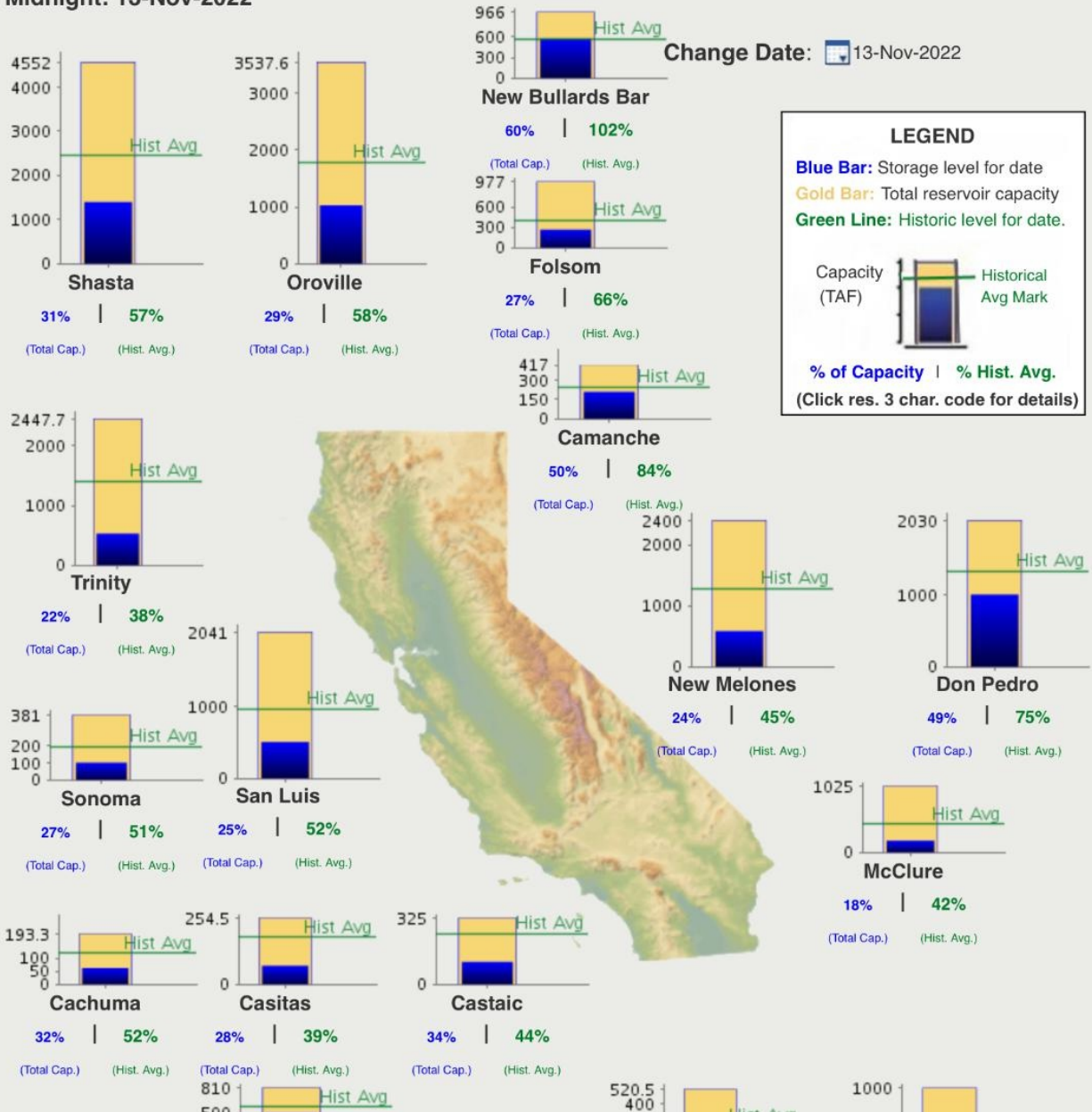
* = INCLUDES **ICU** CASES

Present Concern

CURRENT CONDITIONS: MAJOR WATER SUPPLY RESERVOIRS:13-NOV-2022

Midnight: 13-Nov-2022

Change Date: 13-Nov-2022



Sign of Hope?



WHAT'S THE VALUE OF WATER?

There are nearly 400,000 house fires in the U.S. each year, and water that flows from hydrants is our best defense.

Most of us never think about how water gets to us. Luckily, we don't have to. Pumps, treatment plants, and pipes bring us clean water and carry away wastewater. All day, every day.

But our water systems are aging. They need investment to continue delivering life's most essential resource.

Water—Essential. Reliable. Invaluable.

Learn how water works for you. Visit TheValueofWater.org.

#ValueWater

Value of Water
COALITION 

Presented in cooperation with the Value of Water coalition





SOCIAL MEDIA REPORT

To: David Youngblood, General Manager, EOCWD

From: Michelle Lim, Social Media Manager, *Communications LAB*

Date: October 31, 2022

Re: Social Media Report // October 2022

SUMMARY REPORT

FACEBOOK

CURRENT PAGE FOLLOWERS

2,272

NEW PAGE LIKES

3 -25%

PAGE VISITS

29 -10.3%

PAGE REACH

61 -22.6%

INSTAGRAM

TOTAL FOLLOWERS

520

NEW FOLLOWERS

5 -20%

PAGE REACH

80 -93.8%

PROFILE VISITS

4 -66.7%

TOP SOCIAL MEDIA POSTS

Instagram



Fixing Leaks

Engagements: 3

Reach: 38

Facebook



Irrigation Controllers

Reach: 20

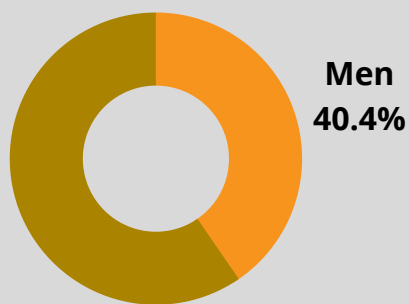
Engagement: 1

DEMOGRAPHIC | TARGET MARKET

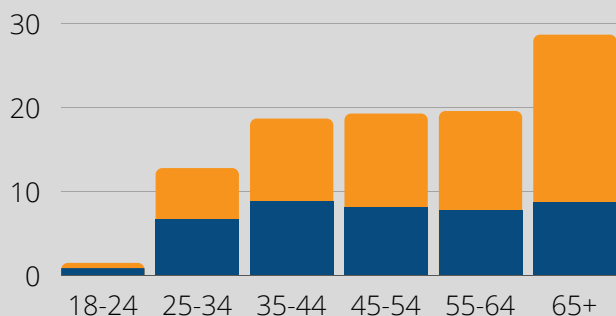
PAGE LIKES & FOLLOWERS (AGE & GENDER)

FACEBOOK PAGE FOLLOWERS

2,272



■ Men ■ Women



TOP DEMOGRAPHIC:

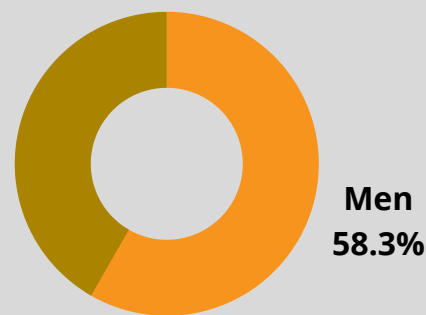
MEN (35-44) - 8.7%

WOMEN (65+) - 20%

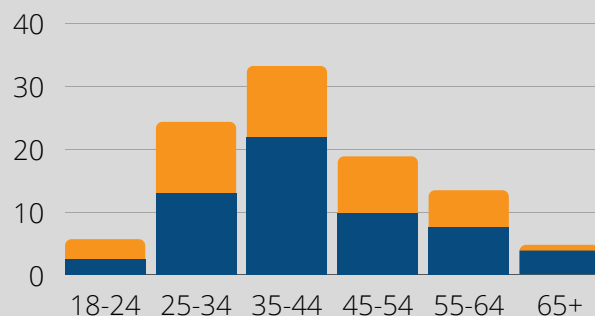
INSTAGRAM PAGE FOLLOWERS

520

Women 41.7%



■ Men ■ Women



TOP DEMOGRAPHIC:

MEN (35-44) - 21.9%

WOMEN (25-34) - 11.4%

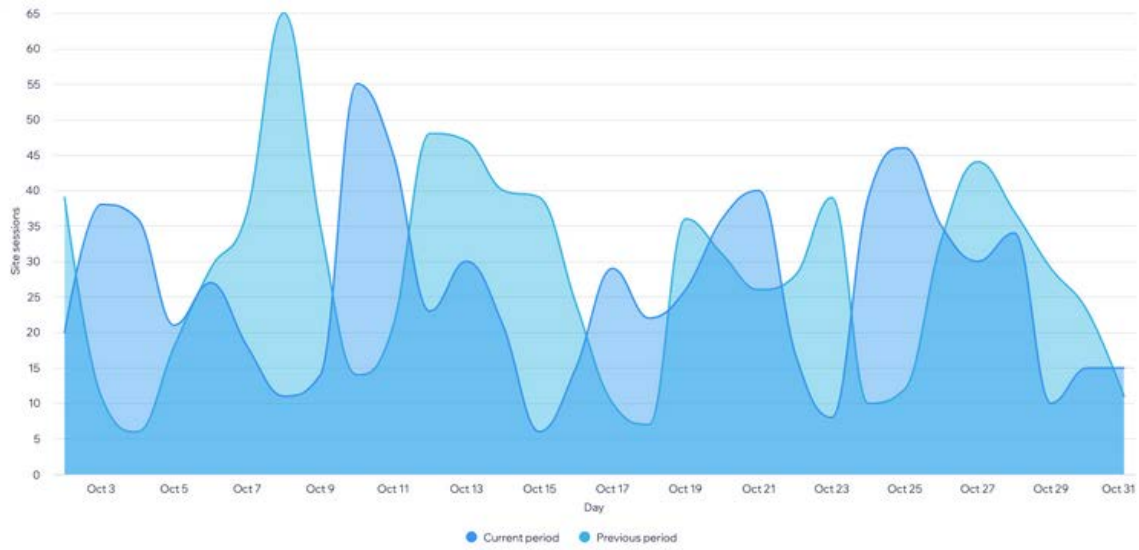
TOP CITIES (FACEBOOK)

- Los Angeles, CA 11.8%
- Santa Ana, CA 6.4%
- Orange, CA 5.9%
- Anaheim, CA 5.2%
- Long Beach, CA 3.1%

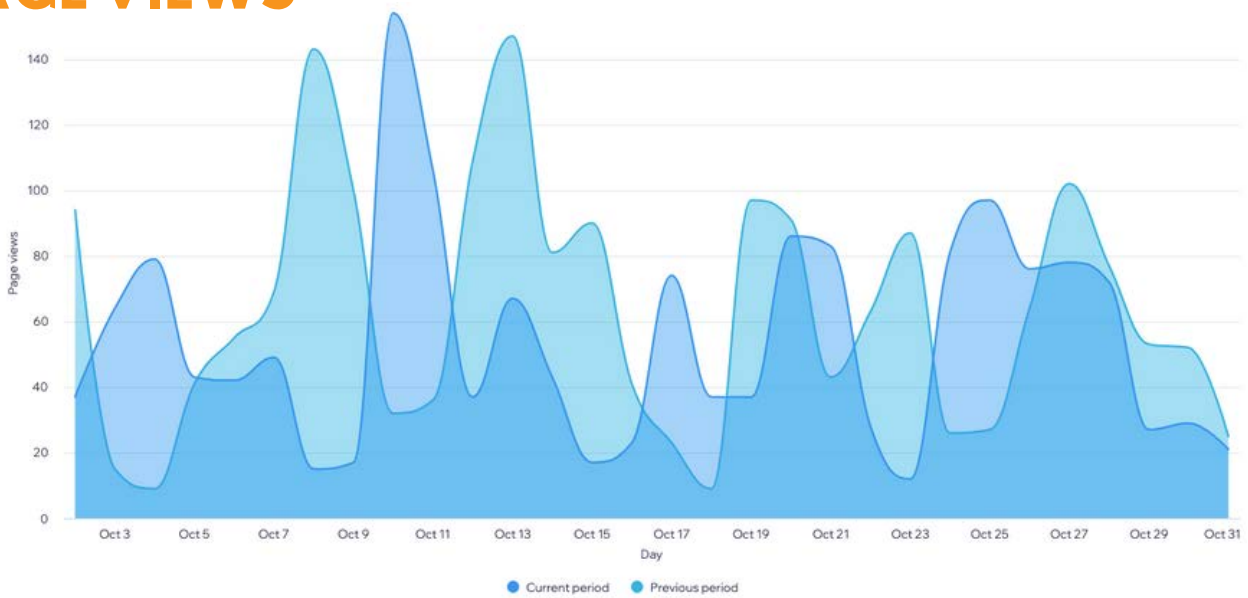
TOP CITIES (INSTAGRAM)

- Los Angeles, CA 2.5%
- San Diego, CA 2.5%
- Long Beach, CA 1.7%
- Anaheim, CA 1.5%
- Santa Ana, CA 1.3%

TRAFFIC OVER TIME



PAGE VIEWS



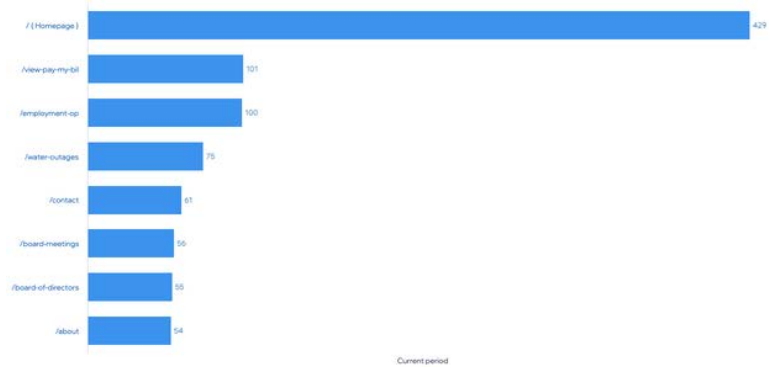
TRAFFIC BY TIME OF DAY

Day >	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Hour ^							
00 am	0	1	0	1	0	1	0
01 am	0	0	1	0	1	0	0
02 am	1	0	0	0	0	0	1
03 am	2	1	1	0	2	1	0
04 am	0	0	0	0	0	1	0
05 am	0	2	2	1	0	2	1
06 am	1	1	3	1	1	2	1
07 am	2	1	2	1	2	0	0
08 am	1	2	2	1	3	3	2
09 am	1	2	4	1	3	3	2
10 am	1	2	3	3	3	3	1
11 am	1	3	3	3	3	3	2
12 pm	1	4	4	4	1	3	1
01 pm	1	3	2	2	4	2	0
02 pm	1	6	2	2	2	1	1
03 pm	1	3	2	2	2	2	1
04 pm	4	5	3	2	1	3	1
05 pm	1	2	2	1	1	1	1
06 pm	1	1	1	1	1	1	1
07 pm	1	1	1	1	1	1	1
08 pm	2	1	1	0	2	1	1
09 pm	2	2	1	1	1	2	1
10 pm	0	1	1	1	2	1	1
11 pm	1	1	3	1	1	1	1

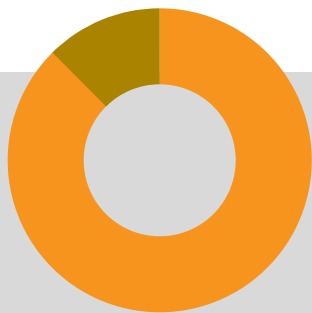
TOP TRAFFIC SOURCES BY SESSIONS



TOP PAGES BY SESSIONS



Returning
76



New
534

NEW VS. RETURNING VISITORS

610

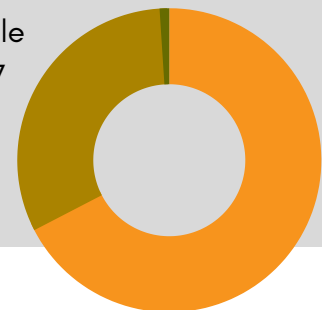
UNIQUE VISITORS

782

SITE SESSIONS

Tablet
8

Mobile
247



Desktop
527

SESSIONS BY DEVICE

OVERVIEW

SITE SESSIONS

782

UNIQUE VISITORS

610

AVG. SESSION DURATION

3M 20S