



**ORANGE COUNTY SANITATION DISTRICT**

# **Third Quarter Financial Report**

**for the period ended March 31, 2020**



Orange County, California

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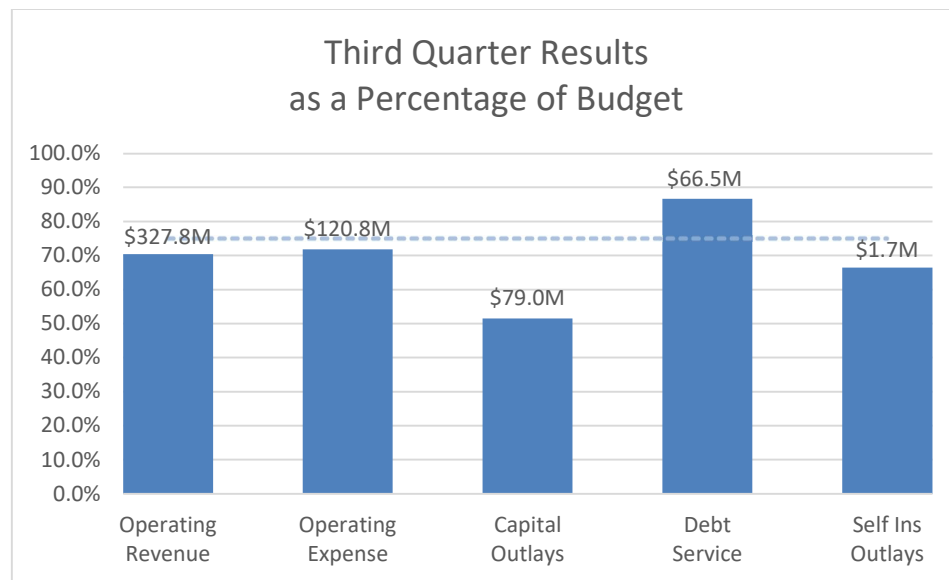
## Consolidated Financial Reports For the Third Quarter Ended March 31, 2020

Included in this consolidated report are the following quarterly financial reports for the period ended March 31, 2020:

- **Third Quarter Budget Review:**

The Consolidated Financial Reports Section provides the Directors, staff, and the general public with a comprehensive overview of the financial results of the Sanitation District through the third quarter ended March 31, 2020.

Contained within the Consolidated Financial Reports is the budget-to-actual status of the Collections, Treatment and Disposal Operations, the Capital Improvement Program, the Self-Insurance Program, and Debt Service Outlays. Also included is a Capital Assets Schedule as of March 31, 2020. The chart below provides for a summary of these activities.



Various detail information can be found in this report. Below is a descriptive summary of these activities through March 31, 2020:

- a) Most major expense categories are anticipated to be at or below budget.
- b) Total revenues are at 70.4 percent of the \$465.7 million budget. Except for IRWD Intra District Sewer Use, Capital Assessments-IRWD, CIP Reimbursements, Grant Revenue, CNG Sales, Rents & Leases, and Other Revenue, most major revenue sources are currently tracking close to or exceeding revenue estimates. Overall, total revenues are projected to approximate budget at year-end. More detailed information on revenues is provided within Section 1 – Pages 4 through 6.

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- c) **Collection, Treatment and Disposal Costs:**  
As indicated within the Consolidated Financial Reports Section of this report, the net operating requirements through the third quarter of \$120.8 million is currently tracking at 71.8 percent of the \$168.2 million budget. In addition, net operating expenses have increased \$9.2 million or 8.2 percent in comparison with the same period last year. Overall, staff expects the total operating costs to remain within budget throughout the remainder of the year. More detailed information on operating expenses is provided within Section 1 – Pages 1 through 4.

The total cost per million gallons is \$2,335 based on flows of 188 million gallons per day. This is \$116 per million gallons, or 4.8 percent lower than the budgeted cost per million gallons per day. A further description of these costs and benchmarking with other agencies is contained within Section 1 – Pages 7 through 9.

- d) The total projected capital outlay cash flow of the Capital Improvement Program (CIP) for FY 2019-20 has been revised to \$119.7 million, or 78.1 percent of the board approved cash outlay of \$153.3 million. The actual cash outlay spending through the third quarter is \$79.0 million, or 51.5 percent of the total budgeted outlay. More detailed information on the CIP budget review can be found in Section 3.

- **Third Quarter Year Treasurer's Report**

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

Chandler notes the Long-Term Portfolio quarterly return of 251 basis points underperformed the ICE BAML 1-5 Year US Corp/Govt Rated AAA-A Index return of 297 basis points, while the Liquid Operating Monies Portfolio quarterly return of 72 basis points outperformed the ICE BAML 3-Month US Treasury Bill Index return of 57 basis points.

Chandler further notes that financial markets were extremely turbulent in March, driven by a high level of uncertainty and fear regarding the impact of the COVID-19 pandemic on the global economy. The S&P 500 index declined 20.0% in the first quarter and the average option adjusted spread on investment grade corporate bonds (based on the ICE BofA US Corporate Index) widened more than 200 basis points. At the end of the first quarter, the yield on 2-year Treasuries was down 132 basis points year-to-date, and the yield on 10-year Treasuries was down nearly 125 basis points, as a global flight to quality put downward pressure on yields.

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## Executive Summary

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There are still many unknowns about the coronavirus and the outlook for the economy remains uncertain, but we believe the US economy entered a recession in March. Containment efforts and supply chain disruptions will likely cause a sharp increase in unemployment and a swift and deep contraction in economic activity. In the March 28 week, 6.6 million people filed an initial claim for unemployment, following 3.3 million initial claims in the previous week. These figures indicate that the employment report for April will be very weak and that the unemployment rate is already approaching 10%. Financial markets will likely remain volatile over the near-term, but we believe large-scale global monetary and fiscal stimulus programs will help mitigate the longer-term economic impact of the pandemic. At this point, we believe a U-shaped economic recovery heading into 2021 is possible.

The speed and level of fiscal and monetary relief from the federal government and Federal Reserve in the last month has already surpassed the financial crisis. President Trump approved a \$2 trillion economic relief package on March 27, the largest fiscal stimulus package in US history. We believe it will take a few weeks to fully implement the program, but small businesses have started to apply for paycheck protection program loans and direct payments to households are expected to go out in a few days. Fiscal relief from the government has been complimented by a wide range of aggressive actions by the Federal Reserve to help stabilize and provide liquidity to the financial markets. During March, the Fed lowered the fed funds target rate by a cumulative total of 150 basis points to a range of 0.0%-0.25% and said it will purchase Treasury and agency mortgage-backed securities in any amount needed to support smooth market functioning. Policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility in order to provide liquidity to the commercial paper, money markets, and the municipal bond markets. The Fed also established the Primary Market Corporate Credit Facility and Secondary Market Corporate Credit Facility to support the corporate bond market. The Term Asset-Backed Securities Loan Facility was established to enable the issuance of asset-backed securities backed by student loans, auto loans, credit card loans, and loans guaranteed by the Small Business Administration. The Fed has provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Policymakers are also working on a Main Street Business Lending Program to support lending to small-and-medium sized businesses. Looking ahead, we would not rule out the possibility of another phase of fiscal and/or monetary stimulus, depending on the duration of the social distancing guidelines and ultimate impact on the economy.

The Consumer Price Index (CPI) was up 2.3% year-over-year in February, down from 2.5% in January. Core CPI (CPI less food and energy) was up 2.4% year-over-year in February, up from 2.3% in January. The Personal Consumption Expenditures (PCE) index was up 1.8% year-over-year in February, unchanged from 1.8% year-over-year in January. Core PCE, which is the Fed's primary

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inflation gauge, was up 1.8% year-over-year in February versus 1.7% year-over-year in January. Core PCE was trending below the Fed's 2.0% inflation target before the COVID-19 pandemic.

### Economic Outlook

The coronavirus (COVID-19) is having an acute negative impact on the domestic and global economy as large segments of the economy are essentially shut down. The strength of the US economy prior to the onset of the COVID-19, the US consumer and the 'service sector' portion of the economy, had been relatively immune to the more cyclical elements economy over the past several years. At the current juncture the previous strength is a liability with the US consumer quarantined and significant portions of the 'service' economy shut down. Until forecasters get some visibility on when, and to what degree, the economy will function as quarantines are lifted later in the year financial markets across asset classes will remain volatile. Chandler's base case is the quarantines will begin to be lifted regionally late in the 2nd half of Q2 with the possibility of 'rolling' quarantines later in the year when the infection rate of the coronavirus spikes up again. Progress and visibility on the timing of a vaccine for COVID-19 will serve as a material catalyst for the ultimate recovery of the economy. Assuming additional quarantines are reintroduced later in the year the impact to the economy will be less severe as all will have learned from the current experience. The Chandler team is concerned about the secular implications of the virus and the likely changes to consumer behavior on a go forward basis and will be positioning the fixed income portfolio with those concerns in mind.

Prior to the onset of the coronavirus on the domestic economy the data and trajectory of the economy were sound. The low unemployment rate and high savings rate should act as a catalyst to get the economy back on track sooner compared to other periods of severe financial stress in 2000 and 2008. The Federal Reserve has acted preemptively and forcefully to help offset the impact of the coronavirus. Although the Federal Reserve had a Federal Open Market Committee (FOMC) meeting scheduled on March 18th which was ultimately cancelled, on Tuesday, March 3rd the Fed Funds target was reduced by 50 basis points, following by another 100 basis point adjustment lower on Sunday evening, March 15th, to bring the Fed Funds target down to a range of 0.00% to 0.25%, the zero lower bound. Two intra-meeting adjustments by the FOMC in such a short time frame is unprecedented. Ironically risk assets sold off after both surprise adjustments by the Federal Reserve as markets were functioning relatively well prior to the announcements and the change in rates arguably led to a more "risk off" sentiment by investors. As liquidity in the capital markets continued to break down in the 2nd half of March the Federal Reserve reverted to the 2008 playbook and introduced a host of measures to provide liquidity to markets, too numerous to list but notably including unlimited Quantitative Easing (QE). The Federal Reserve's balance sheet will expand significantly over the next several months and has already surpassed the high-water mark from prior periods of QE during the global financial crisis.

The impact of the coronavirus is clearly deflationary in the short term and interest rates have re-priced to reflect the new reality. However, on a longer-term basis, the monetary and fiscal stimulus introduced into the economy will create unintended consequences with inflation risk emerging as a potential longer-term concern after the impact of the crisis passes. Although the impact to asset prices has been severe, the Chandler team notes several distinct differences between the current crisis and the global financial crisis of 2008. Importantly, the banking sector enters the crisis in a position of strength and will be able to assist in providing capital and liquidity as the crisis evolves. Also, unlike in 2008, the investment grade new issue market has been functioning very well, with volumes extremely elevated, enabling corporations to raise debt capital to weather the economic impact of the virus.

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

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



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# Consolidated Financial Reports

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## Third Quarter Financial Report March 31, 2020

Financial Management is pleased to present the FY 2019-20 third quarter financial report. This report provides a comprehensive overview of the financial condition of the Sanitation District and reports on the status of all capital projects in progress. A summary of the sections contained within this report is provided below.

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

At March 31, 2020, 71.8 percent, or \$120.8 million of the FY 2019-20 net operating budget of \$168.2 million has been expended. Net operating expenses increased from the same period last year by \$9.2 million, or 8.2 percent, mainly due to an increase of \$5.4 million in Repairs and Maintenance, \$2.6 million in Operating Materials and Supplies, \$1.6 million in Salaries and Benefits, \$495,000 in Professional Services, \$440,000 in Other Operating Supplies, \$412,000 in Utilities, \$370,000 in Research and Monitoring, and \$322,000 in Administrative Expenses, partially offset by a decrease of \$1.3 million in Contractual Services, \$897,000 in Other Non-Operating Expense, and an increase of \$203,000 in indirect costs allocated out to capital projects. These and other variances that factor into this net increase in expenses are discussed in more detail below. **Overall, staff expects the total operating costs to remain at or slightly below budget throughout the remainder of the year.**

At March 31, 2020, 70.4 percent, or \$327.8 million of the FY 2019-20 budgeted total revenues of \$465.7 million has been recognized. Revenues decreased from the same period last year by \$84.2 million, or 20.4 percent, mainly due to a decrease in Debt Proceeds of \$110.3 million from the issuance of Certificate Anticipation Notes Series 2018A in the prior year, and a decrease in operating revenues of \$1.2 million in IRWD Intra District Sewer Use, \$930,000 in Rents & Leases, and \$730,000 in Sludge Disposal-IRWD, primarily offset by an increase in operating revenues of \$11.2 million in Service Fees, \$7.1 million in Interest Earnings, \$3.6 million in Permit Fees, \$3.3 million in Property Taxes, \$2.7 million in CIP Reimbursements, and \$1.1 million in Other Revenues. These and other variances that factor into this net decrease in revenues are discussed in more detail below. **Overall, staff expects the total revenues to remain at or slightly below budget throughout the remainder of the year.**

Significant operating results as of March 31, 2020 include the following:

- **Salaries, Wages and Benefits – Personnel costs of \$74.6 million are on target at 75.8 percent of budget through the third quarter of FY 2019-20.** Although the budget is based on a 5 percent vacancy factor, staffing is 39 full-time equivalents (FTEs), or 6.1 percent below the total 640 FTEs approved in the FY 2019-20 budget. Salary and benefit costs are \$1.6 million or 2.2 percent higher than the \$73.0 million incurred in the same period last year, mainly due to an increase of \$961,000 in

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## FY 2019-20 Third Quarter Financial Report

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salaries and wages resulting from cost of living adjustments included in the current Memorandums of Understanding for all employee bargaining units. **Net operating personnel costs are expected to approximate budget throughout the remainder of the year.**

- Administrative Expenses – **Administrative Expenses totaled \$1.4 million, or 66.9 percent of the \$2.0 million budget through March 31.** These costs are \$322,000 or 31.1 percent higher at March 31 in comparison with the prior year, mainly due to increases of \$253,000 in purchases of small computer items including HP Elitebooks, \$48,000 in minor furniture and fixtures for workstation installations, ergonomic chairs, and renovation of the Control Center breakroom, and \$37,000 in books and publications such as various engineering design standards and manuals of practice. **It is anticipated that administrative costs will approximate budget at year-end.**
- Printing and Publication Expenses – **Printing and Publication Expenses totaled \$227,000 or 68.8 percent of the \$330,000 budget through March 31.** These costs are \$26,000 or 13.2 percent higher at March 31 in comparison with the prior year. **Printing and publication costs are expected to approximate budget at year-end.**
- Training and Meetings – **Training and meetings of \$414,000 are below target at 37.3 percent of the \$1.1 million budget.** This account is lower than the proportionate budget due to the timing and need for training throughout the year, and management limiting or canceling training and meetings starting early March until further notice in response to the COVID-19 pandemic. These costs have decreased over the same period last year by \$66,000 or 13.8 percent. **Total training and meeting costs are anticipated to be below budget at year-end.**
- Operating Materials and Supplies – **Operating materials and supplies of \$14.4 million is on target at 68.7 percent of the \$21.0 million budget through March 31.** Operating Materials and Supplies are higher than the prior year by \$2.6 million or 22.3 percent, primarily due to an increase in Chemical Coagulants of \$3.5 million brought about by higher chemical unit costs and usage as compared to the prior year, partially offset by a decrease in Odor Control of \$980,000. **Based on current processes, operating materials and supplies are anticipated to approximate budget at year-end.**
- Contractual Services – **Contractual services is below target at \$14.1 million or 64.0 percent of the \$22.0 million budget through March 31.** Contractual Services is lower by \$1.3 million or 8.7 percent over the same period last year. Solids Removal costs, budgeted at \$13.4 million, comprise the majority of this expense category at \$9.3 million, or 69.2 percent of budget at March 31. These costs decreased by \$2.2 million or 19.4 percent due to a reduction in biosolids production attributable to the new dewatering centrifuges that replaced aging belt presses. This decrease is offset by increases in Other Contractual Services of \$813,000 for manhole rehabilitation, industrial cleaning, and digester assessment services and

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Outside Lab Services of \$49,000 for compliance and process monitoring. County Service Fees totaled only \$19,000 or 3.7 percent of the \$512,000 budget through the third quarter as the preponderance of these fees are billed by the County in the fourth quarter, and Temporary Services totaled only \$194,000 or 23.9 percent of the \$810,000 budget, primarily due to the unused consolidated budget of \$350,000 for the Operations and Maintenance divisions for filling extended absences. **Total contractual services costs are anticipated to approximate budget at year-end.**

- **Professional Services – Professional services costs totaled \$3.0 million or 54.1 percent of the \$5.6 million budget through March 31.** Professional service costs, such as Audit & Accounting, Environmental Scientific Consulting, and Labor Negotiation Services, are proportionately low through March 31 due to a variety of factors such as timing of services and re-evaluation of needs for services. These costs are \$495,000 or 19.6 percent higher at March 31 in comparison with the prior year, mainly due to increases of \$304,000 in Other Services, \$140,000 in Engineering Services, \$96,000 in Software Program Consulting, and \$30,000 in Labor Negotiation Services, offset by a decrease of \$88,000 in Legal Services. **It is anticipated that the costs for this category will be below budget at year-end.**
- **Research and Monitoring – Research and monitoring costs totaled \$949,000, or 86.3 percent of the \$1.1 million budget through March 31.** These costs are \$370,000, or 63.8 percent higher at March 31 in comparison with the prior year, due to increases of \$138,000 in Research costs, reflecting the annual contribution to Southern California Coastal Water Research Project which is now expensed in full when paid instead of allocating on a quarterly basis, \$125,000 in Environmental Monitoring costs for ocean water quality analysis, and \$107,000 in Air Quality Monitoring costs for emissions testing. **Total research and monitoring costs are anticipated to exceed budget at year-end.**
- **Repairs and Maintenance – Repair and maintenance costs totaled \$18.3 million, or 77.8 percent of the \$23.5 million budget through March 31.** These costs are \$5.4 million, or 41.5 percent higher at March 31 in comparison with the prior year, mainly for repair and maintenance services such as digester cleaning, mechanical rehabilitation and overhaul of primary clarifier tanks, and information technology software support. **It is anticipated that the costs for this category will approximate budget at year-end.**
- **Utilities – Utilities costs totaled \$6.4 million, or 68.9 percent of the \$9.3 million budget through March 31.** These costs are \$412,000, or 6.9 percent higher at March 31 in comparison with the prior year, primarily due to an increase of \$285,000 and \$192,000 for Water and Power respectively due to the higher demand of these resources by the new biosolids dewatering centrifuges and \$97,000 for Telephone due to early cancellation of an internet contract as a strategic move to secure better pricing and higher speeds with another supplier, partially offset by the decrease of \$166,000 in Natural Gas costs due to a volatile natural gas market in the prior period that caused unit prices to spike. **It is anticipated that the costs will approximate budget at year-end.**

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- Other Operating Supplies – **Other operating supplies costs totaled \$2.5 million, or 82.4 percent of the \$3.0 million budget through March 31.** Property and General Liability Insurance, budgeted at \$1.7 million, comprise the majority of this expense category at \$1.3 million. These costs are \$316,000, or 32.4 percent higher at March 31 in comparison with the prior year, primarily due to an increase in budgeted in-lieu premium charges to maintain recommended reserve balances. **It is anticipated that other operating supplies costs will approximate budget at year-end.**
- Revenues – Service Fees and Property Taxes – **Through March 31, revenues from service fees are at \$194.6 million, or 65.3 percent of the \$298.1 million budget and property taxes are at \$65.7 million, or 68.2 percent of the \$96.4 million budget.** These items comprise the majority of the Sanitation District's revenues and are mostly collected by the County through the property tax roll and distributed to the Sanitation District throughout the year based on a set distribution schedule that begins in November of each year. The increase of \$11.2 million, or 6.1 percent in service fee revenue over the prior period is due to the timing of receipts, accompanied by an increase in sewer service rates and a reduction in issued user fee rebates. The property tax revenue increase of \$3.3 million, or 5.2 percent over the prior period is a result of timing of property tax collections from the County as well as growth in assessed property values. **These revenues are expected to approximate budget at year-end.**
- Revenues – Permittee User Fees – **Permittee User Fees are at \$9.5 million, or 96.2 percent of the \$9.9 million budget.** The revenues through the third quarter are higher than the same period last year by \$3.6 million due to the prior year having a reduction of \$3.3 million for the adjustment of estimated FY 2017-18 supplemental capital facilities capacity charges (CFCC) to industrial users, which were previously recorded as permit user fees. Additionally, the number of permittees and their actual discharge quantity fluctuates from year to year as businesses establish or cease their operations. **Permit user fees revenues are expected to approximate or be below budget at year-end.**
- Revenues – Inter District Sewer Use – SAWPA and SBSD – **Inter District Sewer revenues-SAWPA and SBSD are at \$2.0 million, or 76.1 percent of the \$2.7 million budget.** This revenue is derived from charges to the Santa Ana Watershed Protection Agency (SAWPA) and Sunset Beach Sanitary District (SBSD) for treatment of flows. The revenues through the third quarter are higher than the same period last year by \$124,000, or 6.5 percent due to an increase in operation and maintenance charges to these agencies. **These revenues are expected to approximate budget at year-end.**
- Revenues – Intra District Sewer Use – IRWD – **Intra District Sewer revenues-IRWD are at \$1.3 million, or 18.9 percent of the \$6.9 million budget.** This revenue is derived from charges to the Irvine Ranch Water District (IRWD) for treatment of flows. The revenues through the third quarter are lower than the same period last year by \$1.2 million or 48.0 percent, mainly due to a decrease of \$1.5



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million in operating and maintenance charges to IRWD and an increase of \$131,000 in property tax income, offset by a decrease of \$391,000 in interest income allocated to IRWD based on lower cash reserves held on behalf of this agency. **These revenues are expected to be below budget at year-end.**

- **Revenues – Sludge Disposal – IRWD – **Sludge Disposal-IRWD fees are at \$6.7 million, or 124.7 percent of the \$5.4 million budget.**** The revenue is for the handling, treatment, and disposal of solids derived from flows discharged by IRWD to the Sanitation District. The revenues through the third quarter are lower than the same period last year by \$732,000, or 9.8 percent, mainly due to decreased solids received from IRWD. The current fiscal year quarterly billing to IRWD is based on estimates. The budget reflects the anticipated completion of IRWD solids processing facilities that would cease solids to the OCSD line. However, the timeline is no longer forecasted to be complete during the current fiscal year. **It is anticipated that IRWD sludge disposal revenues will exceed budget at year-end.**
- **Revenues – Capital Assessments – IRWD – **Capital Assessments-IRWD are at \$2.4 million, or 44.7 percent of the \$5.4 million budget.**** The revenues through the third quarter are lower than the same period last year by \$483,000 or 16.7 percent, mainly due to a decrease in joint capital costs allocable to IRWD. **It is estimated that IRWD capital assessments revenues will be below budget at year-end.**
- **Revenues – Capital Facilities Capacity Charges (CFCC) – **CFCC are at \$14.5 million, or 80.5 percent of the \$18.0 million budget.**** The revenues through the third quarter are lower than the same period last year by \$58,000, or 0.4 percent, due to additional charges of \$3.3 million in the prior year for the adjustment of estimated FY 2017-18 supplemental capital facilities capacity charges to industrial users, which were previously recorded as permit user fees, mostly offset by an increase in connection fees collected from cities and supplemental capital facilities capacity charges to industrial users in the current year. **These revenues are expected to approximate budget at year-end.**
- **Revenues – Interest Earnings – **Interest Earnings are at \$24.9 million, or 377.0 percent of the \$6.6 million budget.**** The revenues through the third quarter are higher than the same period last year by \$7.1 million, or 39.8 percent due to higher yields earned on securities held in the investment portfolios. **It is estimated that interest earnings will exceed the budget amount at year-end.**
- **Revenues – CIP Reimbursements – **CIP Reimbursements are at \$2.8 million, or 46.6 percent of the \$6.0 million budget.**** This revenue is \$2.7 million, or 3132.5 percent higher than the same period last year. The increase is due to timing of reimbursements received for construction projects from the Orange County Water District for GWRS Final Expansion. No reimbursements were received for these projects during the same period in the prior year. **These revenues are expected to be below budget at year-end.**

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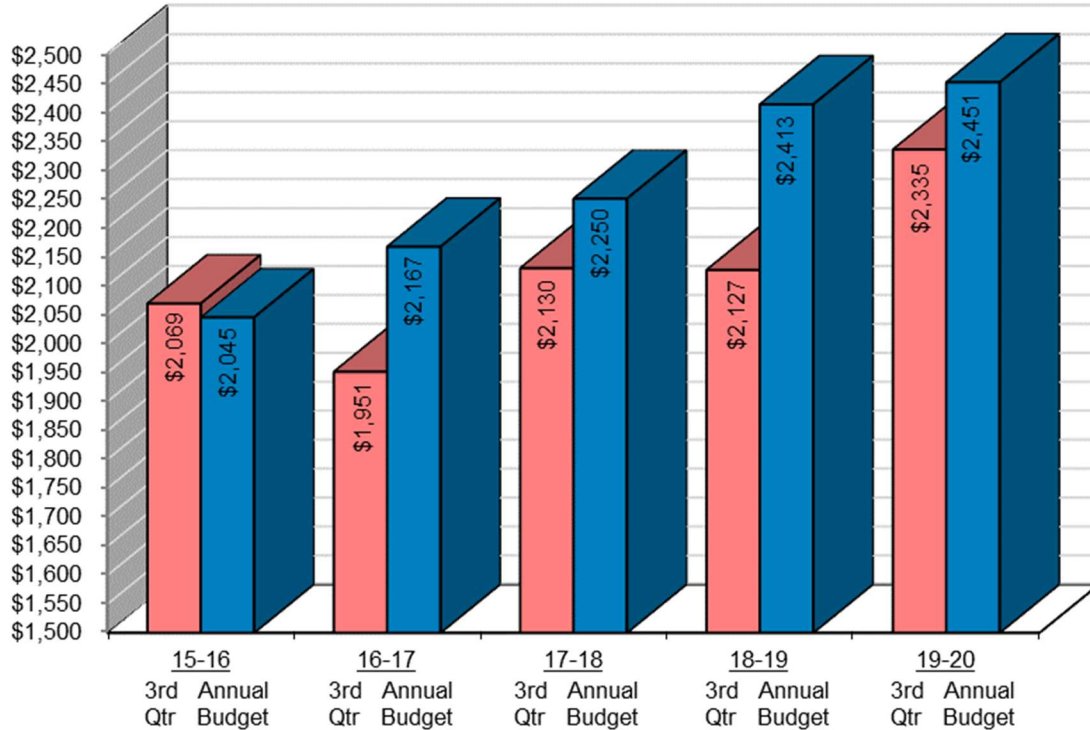
- Revenues – Wastehauler – **Wastehauler revenues are at \$817,000, or 109.0 percent of the \$750,000 budget.** This revenue is derived from fees charged to wastehaulers allowing them to dump waste into the Sanitation District’s system. The revenues through the third quarter are higher than the same period last year by \$266,000, or 48.2 percent due to an increase in waste dumping. **These revenues are expected to exceed budget at year-end.**
- Revenues – CNG Sales – **CNG Sales revenues are at \$195,000, or 48.8 percent of the \$400,000 budget.** This revenue is derived from public sales at the Sanitation District’s Compressed Natural Gas (CNG) fueling station. The revenues through the third quarter are lower than the same period last year by \$49,000, or 20.2 percent. **These revenues are expected to be below budget at year-end.**
- Revenues – Rents & Leases – **Rents & Leases revenues are at \$538,000, or 23.8 percent of the \$2.3 million budget.** The revenues through the third quarter are lower than the same period last year by \$927,000, or 63.3 percent due to less rent received as tenants move out of the properties acquired for construction of the new headquarters building. **These revenues are expected to be below budget at year-end.**
- Revenues – Other – **Other revenues are at \$1.5 million, or 22.8 percent of the \$6.4 million budget.** These revenues are \$1.1 million, or 315.0 percent higher than the same period last year, primarily due to receipt of \$723,000 for a retrospective insurance adjustment, \$290,000 for reimbursement of legal defense fees, \$23,000 for a procurement card settlement, and \$22,000 for reimbursement of investigative costs not recognized in the prior period. **These revenues are expected to be below budget at year-end.**

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



As demonstrated in the preceding graph for each of the last four fiscal years, the cost per million gallons at the end of the third quarter has been between 1.2 percent higher to 11.9 percent lower than the annual budget. The FY 2019-20 third quarter cost per million gallons of \$2,335 is 4.8 percent lower when compared with this year's budget. The increase in cost per million gallons of \$208 from the previous year is primarily due to an increase in operating expenses, which are 8.2 percent higher than the same period last year, and a decrease in flows, which are 1.4 percent lower than the same period last year. Staff believes that overall operating costs will be below budget at year-end.

**The total cost per million gallons at March 31 is \$2,335 based on flows of 188 million gallons per day.** This is \$116 per million gallons, or 4.8 percent lower than the budgeted cost per million gallons of \$2,451. There is an inverse relationship between the amount of flows and the cost per unit of collection, treatment, and disposal. Consequently, the lower cost per million gallons is due to net expenses being 4.2 percent less than the proportionate budget through March 31 in addition to flows of 188.2 million gallons per day being 0.1 percent more than the budgeted flow of 188.0 million gallons per day.

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

# FY 2019-20 Third Quarter Financial Report

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

## Benchmark Study Five-Year Single Family Residential Rate

Agency	Rates as of July					Notes
	2015 SFR	2016 SFR	2017 SFR	2018 SFR	2019 SFR	
San Francisco	\$ 784	\$ 842	\$ 937	\$ 988	\$ 1,076	
Vallejo Sanitation/Flood Control District	\$ 520	\$ 520	\$ 520	\$ 585	\$ 656	
Central Contra Costa Sanitary District	\$ 471	\$ 503	\$ 530	\$ 567	\$ 598	
City of Los Angeles	\$ 464	\$ 495	\$ 527	\$ 561	\$ 597	Note 1
City of San Diego	\$ 573	\$ 573	\$ 573	\$ 573	\$ 573	Note 4
Dublin San Ramon Services District	\$ 382	\$ 382	\$ 397	\$ 423	\$ 447	
Sacramento County	\$ 384	\$ 420	\$ 432	\$ 444	\$ 444	
East Bay MUD	\$ 355	\$ 373	\$ 391	\$ 410	\$ 423	
Union Sanitary District	\$ 377	\$ 380	\$ 393	\$ 407	\$ 421	
City of Hayward	\$ 347	\$ 358	\$ 375	\$ 394	\$ 412	
<b>Orange County Sanitation District</b>	<b>\$ 322</b>	<b>\$ 327</b>	<b>\$ 331</b>	<b>\$ 335</b>	<b>\$ 339</b>	
Irvine Ranch Water District	\$ 289	\$ 309	\$ 309	\$ 309	\$ 313	Note 2
City of Fresno	\$ 309	\$ 309	\$ 309	\$ 309	\$ 309	Note 3
Oro Loma Sanitary District	\$ 206	\$ 221	\$ 238	\$ 256	\$ 275	
Los Angeles County	\$ 177	\$ 182	\$ 186	\$ 191	\$ 196	Note 5

### Notes:

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

# Consolidated Financial Reports

## Benchmark Study Five-Year Cost per MG

Agency	Svc.	Trt.	FY 14-15 Cost/MG	FY 15-16 Cost/MG	FY 16-17 Cost/MG	FY 17-18 Cost/MG	FY 18-19 Cost/MG	Notes
Vallejo Sanitation/Flood Control District	B	3	\$ 5,590	\$ 5,396	\$ 4,745	\$ 5,393	\$ 6,661	
San Francisco	B	3	\$ 5,358	\$ 5,268	\$ 4,916	\$ 5,295	\$ 5,995	
Union Sanitary District	B	3	\$ 3,911	\$ 3,957	\$ 4,039	\$ 4,757	\$ 4,838	
City of San Diego	B	4	\$ 3,592	\$ 3,606	\$ 3,834	\$ 4,147	\$ 4,180	
Central Contra Costa Sanitary District	B	4	\$ 6,281	\$ 6,454	\$ 6,081	\$ 5,588	\$ 3,980	Note 4
Dublin San Ramon Services District	B	4	\$ 2,522	\$ 2,896	\$ 2,961	\$ 3,422	\$ 3,692	
City of Los Angeles	B	4	\$ 2,269	\$ 2,452	\$ 2,487	\$ 2,329	\$ 3,046	Note 2
Sacramento County	T	4	\$ 2,494	\$ 2,571	\$ 2,752	\$ 2,831	\$ 2,812	
East Bay MUD	T	3	\$ 2,728	\$ 2,599	\$ 2,353	\$ 3,137	\$ 2,710	Note 3
<b>Orange County Sanitation District</b>	<b>B</b>	<b>3</b>	<b>\$ 2,071</b>	<b>\$ 2,110</b>	<b>\$ 2,055</b>	<b>\$ 2,069</b>	<b>\$ 2,275</b>	
City of Fresno	B	4	\$ 1,629	\$ 1,678	\$ 1,796	\$ 1,813	\$ 1,945	
Los Angeles County	B	4	\$ 1,239	\$ 1,371	\$ 1,151	\$ 1,365	\$ 1,506	Note 1

Legend for Service Provided and Treatment Level:

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

Notes:

- (1) - Does not include source control or overhead costs.
- (2) - 2017 Influent flow has not been reduced by the amount of sludge discharged to the sewers from DCTWRP and LAGWRP.
- (3) - Operating expense decreased \$1.1 million.
- (4) - Operating expense decreased \$36.4 million; \$30.4 million due to an adjustment to the Sanitation District's Other Post Employment Benefit Plan (OPEB) - Transition to CalPers Health Insurance

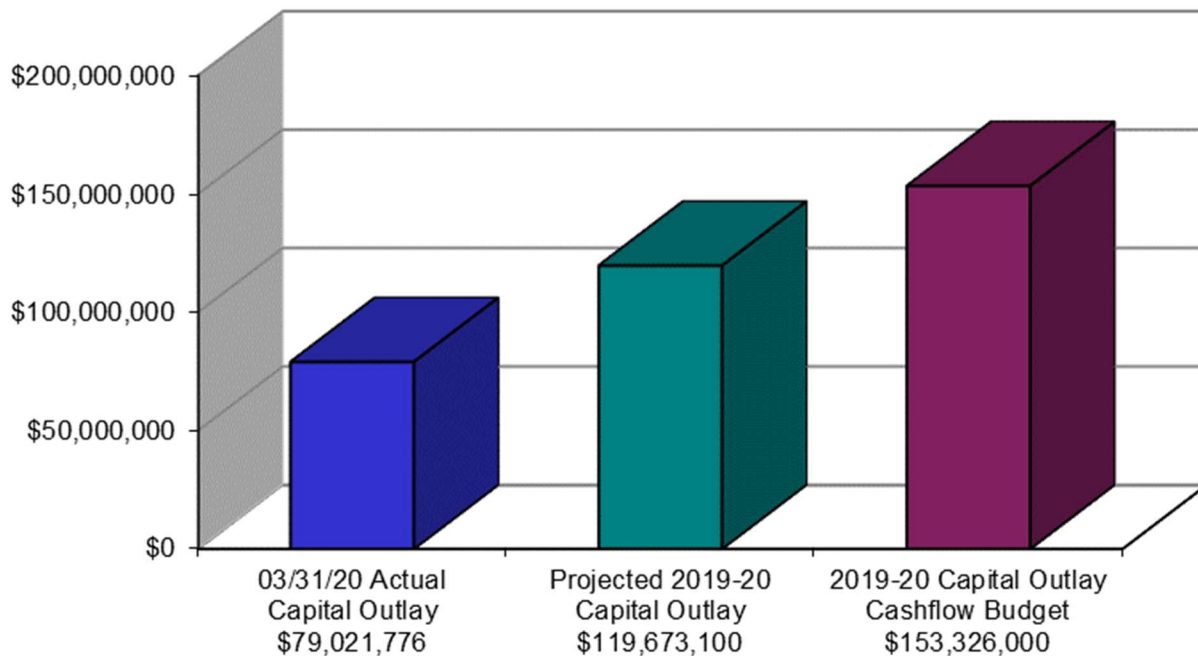


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# FY 2019-20 Third Quarter Financial Report

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## Capital Outlay Review:



As depicted by the preceding chart, Capital Outlays totaled \$79.0 million or 51.5 percent of the capital outlay cash flow budget for FY 2019-20 as of March 31, 2020. Costs are proportionately low through the third quarter as some projects are still in the design phase or have experienced various delays or deferrals. Examples as of March 31 are Ocean Outfall System Rehabilitation, which has a budget of \$26.9 million but actual costs of \$12.7 million, Newhope-Placentia Trunk Replacement, which has a budget of \$22.7 million but actual costs of \$12.5 million, Headquarters Complex and Site Security at Plant 1, which has a budget of \$9.8 million but actual costs of \$4.6 million, and Rehabilitation of Western Regional Sewers, which has a budget of \$9.6 million but actual costs of \$1.4 million. **Overall, the capital outlay costs of the capital improvement program are expected to approximate \$119.7 million, or 78.1 percent of the capital outlay cash flow budget at year-end.**

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

**Capital Assets Schedule and Debt Service Budget Review:** Section 4 is the Capital Assets Schedule and Debt Service Section. This section shows the cost value of the Sanitation District's capital facilities at March 31, 2020, as well as the debt service costs resulting from the need to provide funding for the construction of capital facilities.

The majority of principal payments on debt issues are due in February during the third quarter of each fiscal year. As of March 31, 2020, 100.0 percent of the principal payments have been made through the end of the third quarter. Total principal

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## Consolidated Financial Reports

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payments are expected to approximate budget at year-end. Interest costs are expensed ratably throughout the fiscal year. Interest expense is anticipated to approximate budget at year-end.

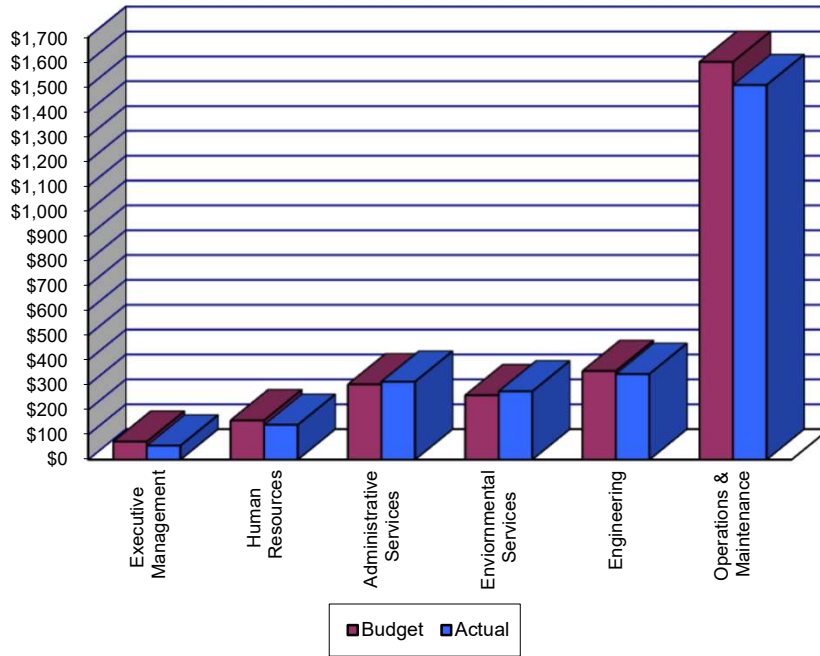
***Self-Insurance Budget Reviews:*** Section 5 is the Self-Insurance Section. Through March 31, the Self-Insurance Fund revenues totaled \$2.0 million, or 77.2 percent of the budget, while expenses were \$1.7 million, or 66.4 percent of the budget.

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

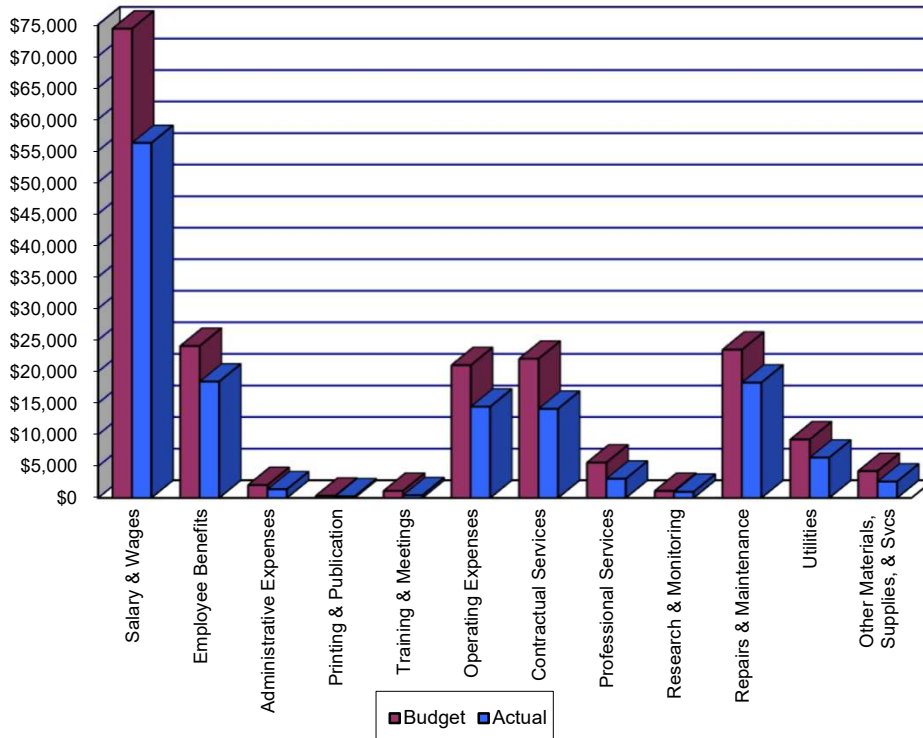
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# Operating Budget Review

**Cost per Million Gallons by Department  
Budget and Actual  
March 31, 2020**



**Collection, Treatment, & Disposal Expenses by Major Category  
Budget and Actual (in thousands)  
March 31, 2020**



# FY 2019-20 Third Quarter Financial Report

## Divisional Contributions to Cost Per Million Gallons For the Nine Months Ended March 31, 2020

	03/31/18 Actual	03/31/19 Actual	2019-20 Annual Budget	03/31/20 Actual
<b>Flow in Million Gallons</b>	50,691.86	52,502.90	68,620.00	51,746.04
<b>Flow in Million Gallons per Day</b>	185.00	191.61	188.00	188.17
<b>Executive Management Department</b>				
General Management Administration	\$ 34.33	\$ 24.47	\$ 45.18	\$ 29.24
Board Services	9.30	10.57	10.11	10.26
Public Affairs	15.18	14.36	16.84	16.60
<b>Subtotal</b>	<b>58.81</b>	<b>49.40</b>	<b>72.13</b>	<b>56.10</b>
<b>Human Resources Department</b>				
Human Resources	56.99	58.25	73.73	61.86
Risk Management / Safety / Security	83.97	68.61	84.31	77.83
<b>Subtotal</b>	<b>140.96</b>	<b>126.86</b>	<b>158.04</b>	<b>139.69</b>
<b>Administrative Services Department</b>				
Administrative Services	7.27	7.01	2.63	8.62
Financial Management	53.38	35.63	50.17	51.27
Contracts, Purchasing, & Materials Mgmt.	67.26	85.08	72.38	61.58
Information Technology	154.81	163.72	177.20	191.86
<b>Subtotal</b>	<b>282.72</b>	<b>291.44</b>	<b>302.38</b>	<b>313.33</b>
<b>Environmental Services Department</b>				
Environmental Services Administration	12.70	13.10	9.03	15.06
Resource Protection	81.92	84.95	83.86	83.04
Laboratory, Monitoring and Compliance	159.17	161.28	166.03	176.17
<b>Subtotal</b>	<b>253.79</b>	<b>259.33</b>	<b>258.92</b>	<b>274.27</b>
<b>Engineering Department</b>				
Engineering Administration	7.25	8.18	10.99	15.63
Planning	47.03	48.22	78.91	55.52
Project Management Office	37.12	44.37	73.15	67.10
Design	124.40	124.78	110.52	109.11
Construction Management	69.64	75.44	82.63	96.99
<b>Subtotal</b>	<b>285.44</b>	<b>300.99</b>	<b>356.20</b>	<b>344.35</b>
<b>Operations &amp; Maintenance Department</b>				
Operations & Maintenance Administration	8.46	8.13	11.73	4.01
Collections Facilities O & M	191.85	170.80	194.83	159.26
Fleet Services	29.02	28.80	27.40	26.78
Plant No. 1 Operations	382.93	383.13	459.68	450.70
Plant No. 2 Operations	295.68	301.27	276.73	258.48
Plant No. 1 Maintenance	227.12	202.88	369.47	317.23
Maintenance Reliability and Planning	100.99	88.42	-	-
Plant No. 2 Maintenance	184.88	207.29	260.88	290.81
<b>Subtotal</b>	<b>1,420.93</b>	<b>1,390.72</b>	<b>1,600.72</b>	<b>1,507.27</b>
<b>Total Operating Expenses</b>	<b>2,442.65</b>	<b>2,418.74</b>	<b>2,748.39</b>	<b>2,635.01</b>
<b>Cost Allocation</b>	<b>(313.15)</b>	<b>(292.18)</b>	<b>(297.39)</b>	<b>(300.39)</b>
<b>Net Operating Requirements</b>	<b>\$ 2,129.50</b>	<b>\$ 2,126.56</b>	<b>\$ 2,451.00</b>	<b>\$ 2,334.62</b>



# Operating Budget Review

## Comparison of Expenses by Department For the Nine Months Ended March 31, 2020

Department and Division	03/31/18	03/31/19	2019-20		
	Actual	Actual	Budget	Year to Date 03/31/20	Budget % Realized
<b>Executive Management Department</b>					
General Management Administration	\$ 1,740,416	\$ 1,284,666	\$ 3,100,280	\$ 1,512,830	48.80%
Board Services	471,458	555,186	693,980	530,971	76.51%
Public Affairs	769,519	754,073	1,155,600	859,066	74.34%
<b>Subtotal</b>	2,981,393	2,593,925	4,949,860	2,902,867	58.65%
<b>Human Resources Department</b>					
Human Resources	2,889,181	3,058,534	5,059,600	3,200,832	63.26%
Risk Management / Safety / Security	4,256,740	3,602,291	5,785,360	4,027,196	69.61%
<b>Subtotal</b>	7,145,921	6,660,825	10,844,960	7,228,028	66.65%
<b>Administrative Services Department</b>					
Administrative Services	368,607	367,875	180,710	446,301	246.97%
Financial Management	2,705,945	1,870,696	3,442,410	2,653,218	77.07%
Contracts, Purchasing, & Materials Mgmt.	3,409,316	4,467,024	4,966,960	3,186,515	64.15%
Information Technology	7,847,646	8,595,607	12,159,200	9,927,936	81.65%
<b>Subtotal</b>	14,331,514	15,301,202	20,749,280	16,213,970	78.14%
<b>Environmental Services Department</b>					
Environmental Services Administration	643,868	687,737	619,510	779,439	125.82%
Resource Protection	4,152,905	4,460,335	5,754,790	4,297,230	74.67%
Laboratory, Monitoring and Compliance	8,068,630	8,467,743	11,393,290	9,116,317	80.01%
<b>Subtotal</b>	12,865,403	13,615,815	17,767,590	14,192,986	79.88%
<b>Engineering Department</b>					
Engineering Administration	367,659	429,467	753,920	808,815	107.28%
Planning	2,383,797	2,531,679	5,414,675	2,872,954	53.06%
Project Management Office	1,881,871	2,329,814	5,019,310	3,472,153	69.18%
Design	6,306,084	6,551,416	7,583,810	5,645,889	74.45%
Construction Management	3,530,274	3,960,672	5,670,320	5,018,849	88.51%
<b>Subtotal</b>	14,469,685	15,803,048	24,442,035	17,818,660	72.90%
<b>Operations &amp; Maintenance Department</b>					
Operations & Maintenance Administration	428,922	426,865	804,870	207,491	25.78%
Collections Facilities O & M	9,725,442	8,967,709	13,369,492	8,241,191	61.64%
Fleet Services	1,470,972	1,511,908	1,880,480	1,385,591	73.68%
Plant No. 1 Operations	19,411,327	20,115,463	31,542,920	23,322,087	73.94%
Plant No. 2 Operations	14,988,780	15,817,526	18,989,328	13,375,080	70.43%
Plant No. 1 Maintenance	11,513,281	10,651,947	25,352,831	16,415,403	64.75%
Maintenance Reliability and Planning	5,119,490	4,642,314	-	-	0.00%
Plant No. 2 Maintenance	9,371,662	10,883,529	17,901,451	15,048,322	84.06%
<b>Subtotal</b>	72,029,876	73,017,261	109,841,372	77,995,165	71.01%
<b>Total Operating Expenses</b>	123,823,792	126,992,076	188,595,097	136,351,676	72.30%
<b>Cost Allocation</b>	(15,875,284)	(15,341,607)	(20,378,610)	(15,544,292)	76.28%
<b>Net Operating Requirements</b>	\$ 107,948,508	\$ 111,650,469	\$ 168,216,487	\$ 120,807,384	71.82%

# FY 2019-20 Third Quarter Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Major Category For the Nine Months Ended March 31, 2020

Description	Budget 2019-20	Expense Through 03/31/20	Expense Through 03/31/19	Increase (Decrease) \$	Increase (Decrease) %	Percent Budget Realized	Remaining Budget
Salary & Wages	\$ 74,364,500	56,233,171	55,271,874	\$ 961,297	1.74%	75.62%	\$ 18,131,329
Employee Benefits	24,069,740	18,413,046	17,762,578	650,468	3.66%	76.50%	5,656,694
Administrative Expenses	2,027,930	1,357,471	1,035,678	321,793	31.07%	66.94%	670,459
Printing & Publication	329,970	226,884	200,501	26,383	13.16%	68.76%	103,086
Training & Meetings	1,109,740	413,799	479,772	(65,973)	-13.75%	37.29%	695,941
Operating Materials & Supplies	21,008,781	14,433,764	11,798,048	2,635,716	22.34%	68.70%	6,575,017
Contractual Services	22,033,974	14,100,954	15,445,027	(1,344,073)	-8.70%	64.00%	7,933,020
Professional Services	5,586,170	3,021,224	2,526,049	495,175	19.60%	54.08%	2,564,946
Research & Monitoring	1,099,600	949,110	579,488	369,622	63.78%	86.31%	150,490
Repairs & Maintenance	23,469,642	18,255,649	12,901,266	5,354,383	41.50%	77.78%	5,213,993
Utilities	9,250,310	6,372,899	5,961,037	411,862	6.91%	68.89%	2,877,411
Other Materials, Supplies, and Services	4,244,740	2,573,705	3,030,758	(457,053)	-15.08%	60.63%	1,671,035
Net Cost Allocation	<u>(20,378,610)</u>	<u>(15,544,292)</u>	<u>(15,341,607)</u>	<u>(202,685)</u>	<u>1.32%</u>	<u>76.28%</u>	<u>(4,834,318)</u>
Net Operating Requirements	168,216,487	120,807,384	111,650,469	9,156,915	8.20%	71.82%	47,409,103
Gallage Flow (MG)	<u>68,620.00</u>	<u>51,746.04</u>	<u>52,502.90</u>	<u>(756.86)</u>	<u>-1.44%</u>		
Gallage Flow (MGD)	<u>188.00</u>	<u>188.17</u>	<u>191.61</u>	<u>(3.44)</u>	<u>-1.80%</u>		
Gallage Flow (\$'s /MG)	<u>\$2,451.00</u>	<u>\$2,334.62</u>	<u>\$2,126.56</u>	<u>\$208.06</u>	<u>9.78%</u>		

# Operating Budget Review

## Summary of Revenues For the Nine Months Ended March 31, 2020

Description	Budget 2019-20	Revenue Through 03/31/20	Percent Budget Realized	Remaining Budget	Revenue Through 03/31/19	Increase (Decrease) \$	Increase (Decrease) %
Service Fees	\$ 298,144,000	\$ 194,624,463	65.28%	\$ 103,519,537	\$ 183,469,083	\$ 11,155,380	6.08%
Permit Fees	9,917,000	9,535,328	96.15%	381,672	5,910,525	3,624,803	61.33%
Inter District Sewer Use-SAWPA & SBSB	2,654,000	2,020,759	76.14%	633,241	1,897,212	123,547	6.51%
Intra District Sewer Use-IRWD	6,861,560	1,298,048	18.92%	5,563,512	2,496,156	(1,198,108)	-48.00%
Sludge Disposal-IRWD	5,400,000	6,732,446	124.67%	(1,332,446)	7,464,317	(731,871)	-9.80%
Capital Assessments-IRWD	5,397,000	2,412,883	44.71%	2,984,117	2,895,663	(482,780)	-16.67%
Capital Facilities Capacity Charges	18,000,000	14,483,370	80.46%	3,516,630	14,541,626	(58,256)	-0.40%
Debt Proceeds	-	-	N/A	-	110,302,416	(110,302,416)	-100.00%
Property Taxes	96,354,000	65,724,632	68.21%	30,629,368	62,458,857	3,265,775	5.23%
Interest Earnings	6,602,000	24,887,764	376.97%	(18,285,764)	17,799,866	7,087,898	39.82%
CIP Reimbursements	5,987,869	2,790,042	46.59%	3,197,827	86,313	2,703,729	3132.47%
Wastehauler	750,000	817,486	109.00%	(67,486)	551,739	265,747	48.17%
Grant Revenue	464,000	50,651	10.92%	413,349	-	50,651	100.00%
CNG Sales	400,000	195,167	48.79%	204,833	244,607	(49,440)	-20.21%
Rents & Leases	2,260,100	537,946	23.80%	1,722,154	1,464,659	(926,713)	-63.27%
Other Revenues	6,413,529	1,463,135	22.81%	4,950,394	352,599	1,110,536	314.96%
Power Sales	25,000	103,843	415.37%	(78,843)	22,566	81,277	360.17%
Other Sales	50,000	136,465	272.93%	(86,465)	86,140	50,325	58.42%
<b>Total Revenues</b>	<b>\$ 465,680,058</b>	<b>\$ 327,814,428</b>	<b>70.39%</b>	<b>\$ 137,865,630</b>	<b>\$ 412,044,344</b>	<b>\$ (84,229,916)</b>	<b>-20.44%</b>

# FY 2019-20 Third Quarter Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Nine Months Ended March 31, 2020

Description	Budget 2019-20	Expense Through 03/31/20	Percent Budget Expensed	Remaining Budget	Expense Through 03/31/19	Increase (Decrease) \$	Increase (Decrease) %
<b>Salaries, Wages &amp; Benefits</b>							
<b>Salaries &amp; Wages</b>	\$ 74,364,500	\$ 56,233,171	75.62%	\$ 18,131,329	\$ 55,271,874	\$ 961,297	1.74%
<b>Employee Benefits</b>							
Retirement	11,478,840	8,924,011	77.74%	2,554,829	8,545,427	378,584	4.43%
Group Insurances	11,006,200	8,192,190	74.43%	2,814,010	8,101,144	91,046	1.12%
Tuition & Certification Reimb	98,100	64,912	66.17%	33,188	101,147	(36,235)	-35.82%
Edu. degrees, Cert. & Lic.	470,300	464,806	98.83%	5,494	384,669	80,137	20.83%
Uniform Rental	140,800	86,545	61.47%	54,255	109,836	(23,291)	-21.21%
Workers' Compensation	780,000	584,998	75.00%	195,002	439,948	145,050	32.97%
Unemployment Insurance	3,200	12,116	378.63%	(8,916)	1,607	10,509	653.95%
EMT Supplemental Benefits	92,300	83,468	90.43%	8,832	78,800	4,668	5.92%
<b>Total Benefits</b>	<b>24,069,740</b>	<b>18,413,046</b>	<b>76.50%</b>	<b>5,656,694</b>	<b>17,762,578</b>	<b>650,468</b>	<b>3.66%</b>
<b>Salaries, Wages &amp; Benefits</b>	<b>98,434,240</b>	<b>74,646,217</b>	<b>75.83%</b>	<b>23,788,023</b>	<b>73,034,452</b>	<b>1,611,765</b>	<b>2.21%</b>
<b>Matl, Supply, &amp; Services</b>							
<b>Administrative Expenses</b>							
Memberships	639,660	486,589	76.07%	153,071	513,657	(27,068)	-5.27%
Office Exp - Supplies	71,330	53,516	75.03%	17,814	40,798	12,718	31.17%
Postage	43,330	28,187	65.05%	15,143	28,097	90	0.32%
Books & Publications	62,340	51,819	83.12%	10,521	15,212	36,607	240.65%
Forms	970	-	0.00%	970	1,245	(1,245)	-100.00%
Small Computer Items	900,300	611,377	67.91%	288,923	358,300	253,077	70.63%
Minor Furniture & Fixtures	310,000	125,983	40.64%	184,017	78,369	47,614	60.76%
Subtotal	2,027,930	1,357,471	66.94%	670,459	1,035,678	321,793	31.07%
<b>Printing &amp; Publication</b>							
Repro-In-House	200,790	180,132	89.71%	20,658	159,702	20,430	12.79%
Printing-Outside	66,480	21,054	31.67%	45,426	15,236	5,818	38.19%
Notices & Ads	62,650	25,656	40.95%	36,994	25,552	104	0.41%
Photo Processing	50	42	84.00%	8	11	31	281.82%
Subtotal	329,970	226,884	68.76%	103,086	200,501	26,383	13.16%
<b>Training &amp; Meetings</b>							
Meetings	170,850	81,224	47.54%	89,626	83,257	(2,033)	-2.44%
Training	938,890	332,575	35.42%	606,315	396,515	(63,940)	-16.13%
Subtotal	1,109,740	413,799	37.29%	695,941	479,772	(65,973)	-13.75%
<b>Operating Mat'ls &amp; Supplies</b>							
Chemical Coagulants	10,364,188	8,177,378	78.90%	2,186,810	4,638,500	3,538,878	76.29%
Odor Control	7,415,288	3,876,899	52.28%	3,538,389	4,856,659	(979,760)	-20.17%
Disinfection	233,000	136,361	58.52%	96,639	156,151	(19,790)	-12.67%
Chemicals - Misc & Cogen	331,070	246,324	74.40%	84,746	236,857	9,467	4.00%
Gasoline, Diesel & Oil	563,460	370,342	65.73%	193,118	467,132	(96,790)	-20.72%
Tools	469,135	409,582	87.31%	59,553	344,882	64,700	18.76%
Safety equipment/tools	624,500	516,444	82.70%	108,056	413,659	102,785	24.85%
Solv, Paints & Jan. Supplies	100,000	88,708	88.71%	11,292	72,390	16,318	22.54%
Lab Chemicals & Supplies	639,570	470,990	73.64%	168,580	439,788	31,202	7.09%
Other Operating Supplies	176,880	102,037	57.69%	74,843	129,135	(27,098)	-20.98%
Property Tax Fees	91,690	38,699	42.21%	52,991	42,895	(4,196)	-9.78%
Subtotal	21,008,781	14,433,764	68.70%	6,575,017	11,798,048	2,635,716	22.34%
<b>Contractual Services</b>							
Solids Removal	13,403,700	9,278,578	69.22%	4,125,122	11,504,909	(2,226,331)	-19.35%
Other Waste Disposal	840,900	647,112	76.95%	193,788	601,743	45,369	7.54%
Groundskeeping	193,000	135,774	70.35%	57,226	131,727	4,047	3.07%
Janitorial	444,360	363,792	81.87%	80,568	333,393	30,399	9.12%
Outside Lab Services	260,000	144,310	55.50%	115,690	95,492	48,818	51.12%
Oxygen	306,000	282,820	92.42%	23,180	262,721	20,099	7.65%
County Service Fee	512,410	18,915	3.69%	493,495	46,533	(27,618)	-59.35%
Temporary Services	810,000	193,857	23.93%	616,143	240,814	(46,957)	-19.50%
Security Services	1,608,000	1,205,120	74.95%	402,880	1,209,735	(4,615)	-0.38%
Other	3,655,604	1,830,676	50.08%	1,824,928	1,017,960	812,716	79.84%
Subtotal	22,033,974	14,100,954	64.00%	7,933,020	15,445,027	(1,344,073)	-8.70%

(Continued)

# Operating Budget Review

## Summary of Expenses by Line Item For the Nine Months Ended March 31, 2020

Description	Budget 2019-20	Expense Through 03/31/20	Percent Budget Expensed	Remaining Budget	Expense Through 03/31/19	Increase (Decrease) \$	Increase (Decrease) %
<u>Continued:</u>							
<b>Professional Services</b>							
Legal	1,565,820	939,896	60.03%	625,924	1,028,264	(88,368)	-8.59%
Audit & Accounting	241,110	75,165	31.17%	165,945	76,745	(1,580)	-2.06%
Engineering	1,361,000	731,316	53.73%	629,684	591,551	139,765	23.63%
Enviro Scientific Consulting	200,000	53,025	26.51%	146,975	37,171	15,854	42.65%
Software Prgm Consulting	376,000	243,479	64.76%	132,521	147,853	95,626	64.68%
Advocacy Efforts	179,400	110,900	61.82%	68,500	112,502	(1,602)	-1.42%
Industrial Hygiene Services	50,000	26,102	52.20%	23,898	25,064	1,038	4.14%
Labor Negotiation Services	80,000	30,080	37.60%	49,920	-	30,080	N/A
Other	1,532,840	811,261	52.93%	721,579	506,899	304,362	60.04%
Subtotal	<u>5,586,170</u>	<u>3,021,224</u>	<u>54.08%</u>	<u>2,564,946</u>	<u>2,526,049</u>	<u>495,175</u>	<u>19.60%</u>
<b>Research &amp; Monitoring</b>							
Environmental Monitoring	549,600	352,782	64.19%	196,818	227,713	125,069	54.92%
Air Quality Monitoring	100,000	121,328	121.33%	(21,328)	14,275	107,053	749.93%
Research	450,000	475,000	105.56%	(25,000)	337,500	137,500	40.74%
Subtotal	<u>1,099,600</u>	<u>949,110</u>	<u>86.31%</u>	<u>150,490</u>	<u>579,488</u>	<u>369,622</u>	<u>63.78%</u>
<b>Repairs &amp; Maintenance</b>							
Materials & Services	19,774,364	14,772,829	74.71%	5,001,535	10,260,008	4,512,821	43.98%
Svc. Mtc. Agreements	3,695,278	3,482,820	94.25%	212,458	2,641,258	841,562	31.86%
Subtotal	<u>23,469,642</u>	<u>18,255,649</u>	<u>77.78%</u>	<u>5,213,993</u>	<u>12,901,266</u>	<u>5,354,383</u>	<u>41.50%</u>
<b>Utilities</b>							
Telephone	501,100	435,751	86.96%	65,349	339,136	96,615	28.49%
Diesel For Generators	17,000	14,466	85.09%	2,534	9,559	4,907	51.33%
Natural Gas	722,140	521,554	72.22%	200,586	687,994	(166,440)	-24.19%
Power	7,237,990	4,588,242	63.39%	2,649,748	4,396,081	192,161	4.37%
Water	772,080	812,886	105.29%	(40,806)	528,267	284,619	53.88%
Subtotal	<u>9,250,310</u>	<u>6,372,899</u>	<u>68.89%</u>	<u>2,877,411</u>	<u>5,961,037</u>	<u>411,862</u>	<u>6.91%</u>
<b>Other Operating Supplies</b>							
Outside Equip Rental	122,000	51,057	41.85%	70,943	40,183	10,874	27.06%
Insurance Premiums	37,800	28,501	75.40%	9,299	26,996	1,505	5.57%
Prop & Gen Liab Insurance	1,720,000	1,289,997	75.00%	430,003	974,475	315,522	32.38%
Freight	87,050	86,779	99.69%	271	66,257	20,522	30.97%
Misc. Operating Expense	249,460	184,371	73.91%	65,089	158,735	25,636	16.15%
Regulatory Operating Fees	769,000	819,878	106.62%	(50,878)	754,380	65,498	8.68%
Subtotal	<u>2,985,310</u>	<u>2,460,583</u>	<u>82.42%</u>	<u>524,727</u>	<u>2,021,026</u>	<u>439,557</u>	<u>21.75%</u>
<b>General Mgr Contingency &amp; Reappropriations</b>							
	<u>1,133,800</u>	<u>-</u>	<u>0.00%</u>	<u>1,133,800</u>	<u>-</u>	<u>-</u>	<u>N/A</u>
<b>Other Non-Oper Expense</b>							
	<u>125,630</u>	<u>113,122</u>	<u>90.04%</u>	<u>12,508</u>	<u>1,009,732</u>	<u>(896,610)</u>	<u>-88.80%</u>
<b>Total Materials, Supplies &amp; Services</b>							
	<u>90,160,857</u>	<u>61,705,459</u>	<u>68.44%</u>	<u>28,455,398</u>	<u>53,957,624</u>	<u>7,747,835</u>	<u>14.36%</u>
<b>Total Expenditures</b>							
	<u>188,595,097</u>	<u>136,351,676</u>	<u>72.30%</u>	<u>52,243,421</u>	<u>126,992,076</u>	<u>9,359,600</u>	<u>7.37%</u>
<b>Cost Allocation</b>							
	<u>(20,378,610)</u>	<u>(15,544,292)</u>	<u>76.28%</u>	<u>(4,834,318)</u>	<u>(15,341,607)</u>	<u>(202,685)</u>	<u>1.32%</u>
<b>Net Operating Requirements</b>							
	<u>\$ 168,216,487</u>	<u>\$ 120,807,384</u>	<u>71.82%</u>	<u>\$ 47,409,103</u>	<u>\$ 111,650,469</u>	<u>\$ 9,156,915</u>	<u>8.20%</u>

# FY 2019-20 Third Quarter Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Process For the Nine Months Ended March 31, 2020

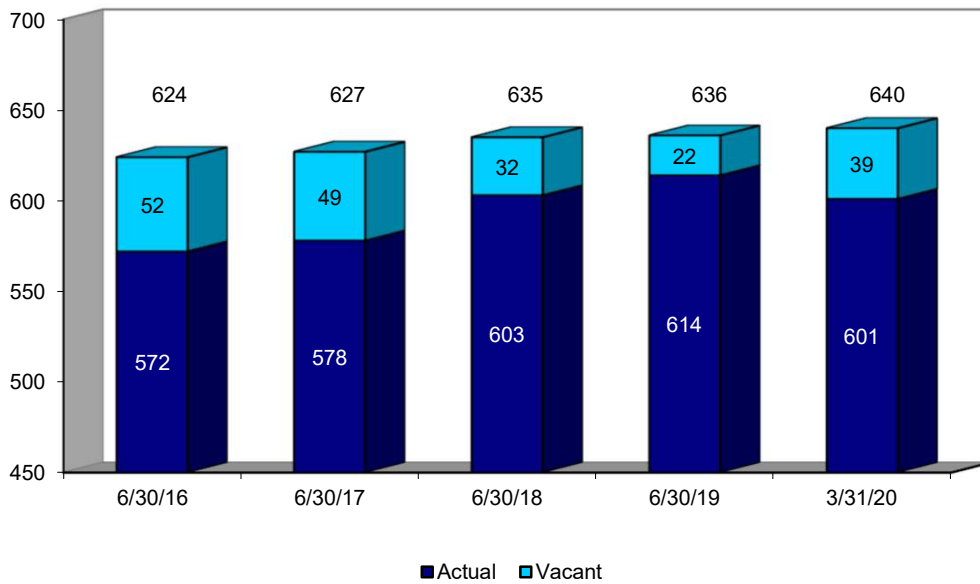
<b>Process:</b>	<b>Actual 03/31/20</b>	<b>Actual 03/31/19</b>	<b>Increase (Decrease) \$</b>	<b>Increase (Decrease) %</b>
Preliminary Treatment	\$ 5,269,702	\$ 5,344,574	\$ (74,872)	-1.40%
Primary Treatment	15,341,428	9,978,388	5,363,040	53.75%
Secondary Treatment	7,454,605	6,735,623	718,982	10.67%
Cryogenic Plant (Plant 2)	655,425	537,408	118,017	21.96%
Effluent Disposal	1,271,539	692,166	579,373	83.70%
Solids Handling	37,223,079	35,861,962	1,361,117	3.80%
Cogeneration	12,976,510	11,943,655	1,032,855	8.65%
Utilities	3,132,420	2,363,524	768,896	32.53%
Electrical Distribution	1,886,434	1,373,634	512,800	37.33%
Miscellaneous Buildings	7,855,589	7,220,611	634,978	8.79%
External Location	195,900	189,023	6,877	3.64%
Nerissa Vessel	190,301	179,032	11,269	6.29%
Laboratory	13,603,613	12,826,540	777,073	6.06%
Collections	13,750,839	16,404,329	(2,653,490)	-16.18%
<b>Net Operating Requirements</b>	<b>\$ 120,807,384</b>	<b>\$ 111,650,469</b>	<b>\$ 9,156,915</b>	<b>8.20%</b>

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# Operating Budget Review

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## Staffing Trends Full Time Equivalents March 31, 2020



At March 31, 2020, the total head count was 620 employees, or a full time equivalency of 601.

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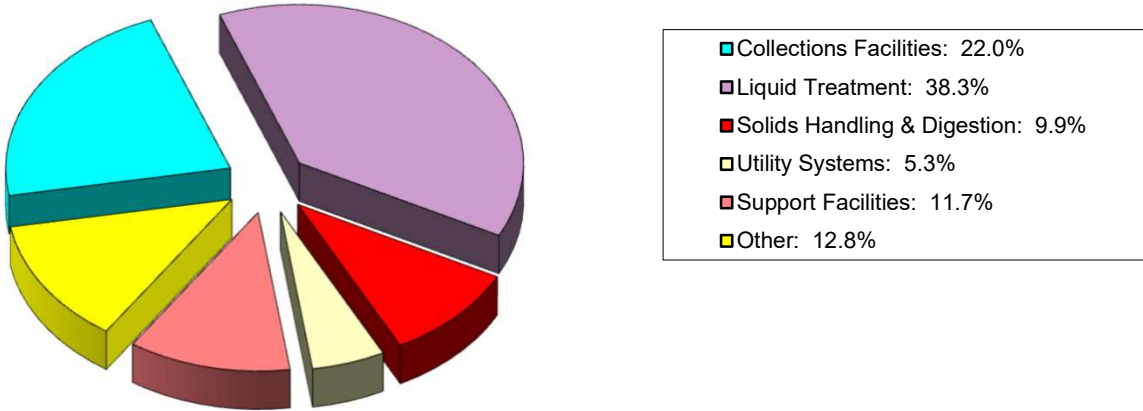


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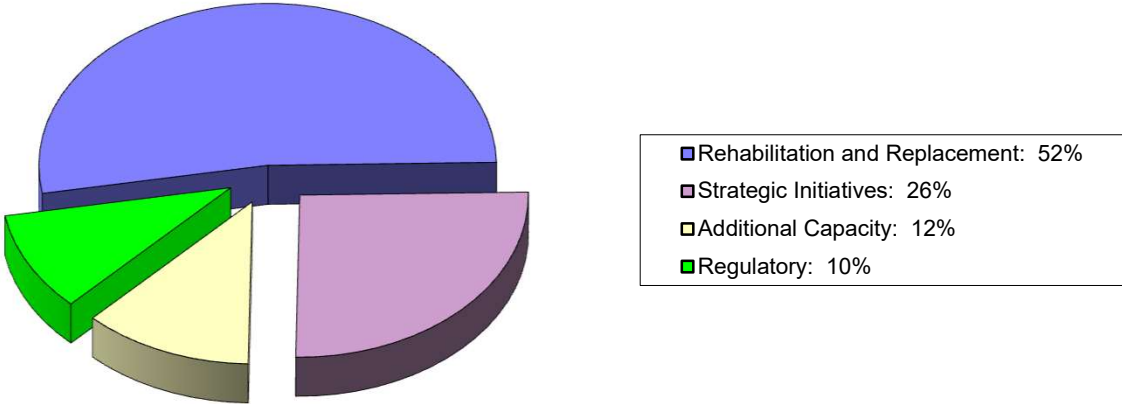
# CIP Budget Review

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**Capital Improvement Program  
By Type and Funding Source  
For the Nine Months Ended March 31, 2020**



**Total Capital Improvement Outlays - \$79,021,776**



**Total Capital Improvement Outlays - \$79,021,776**

# FY 2019-20 Third Quarter Financial Report

## Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2020

	<u>2019-20 Cashflow Budget</u>	<u>2019-20 Actual at 3/31/2020</u>	<u>2019-20 Projected Outlay</u>
<b><u>Collection System Improvement Projects</u></b>			
<b>Collections Facilities</b>			
Taft Branch Improvements	105,676	-	172,900
Newhope - Placentia Trunk Grade Separation Replacement	71,875	11,856	11,900
Newhope-Placentia Trunk Replacement	22,653,359	12,461,942	17,127,600
Westminster Blvd Force Main Replacement	2,534,429	458,663	3,541,100
Rehabilitation of Western Regional Sewers	9,563,225	1,441,470	1,955,700
Interstate 405 Widening Project Impacts on OCSD Sewers	107,640	22,052	31,000
Seal Beach Pump Station Replacement	578,588	131,136	328,500
Newport Force Main Rehabilitation	-	15,247	15,300
Bay Bridge Pump Station Replacement	1,039,692	243,337	563,500
Newport Beach Pump Station Odor Control Improvements	148,187	53,700	61,900
District 6 Trunk Sewer Relief	465,049	58,357	129,600
Gisler - Red Hill Trunk Improvements - Reach B	-	2,471	2,500
Gisler - Red Hill Interceptor Rehabilitation	211,211	52,754	83,200
Main Street Pump Replacement & Force Main Rehabilitation	493,458	46,540	46,600
Small Construction Projects Program - Collections	1,401,472	489,258	489,300
Operations & Maintenance Capital Program - Collections	538,207	85,049	85,100
Planning Studies Program - Collections	571,568	152,540	152,600
Research Program - Collections	33,939	-	-
SARI Rock Stabilizers Removal	4,065,703	1,602,832	3,589,100
Sunflower and Red-Hill Interceptor Repair	390,189	66,421	194,300
Additional Charges to CIP Closed at 6/30/19	-	(8,400)	(8,400)
<b>Subtotal - Collections Facilities</b>	<u>44,973,467</u>	<u>17,387,225</u>	<u>28,573,300</u>
<b>Revenue Area 14</b>			
Newport Force Main Rehabilitation (2.18%)	-	340	400
<b>Subtotal - Revenue Area 14</b>	<u>-</u>	<u>340</u>	<u>400</u>
<b>Total Collection System Improvement Projects</b>	<u>44,973,467</u>	<u>17,387,565</u>	<u>28,573,700</u>

(Continued)

# CIP Budget Review

## Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2020

	<u>2019-20 Cashflow Budget</u>	<u>2019-20 Actual at 3/31/2020</u>	<u>2019-20 Projected Outlay</u>
<b>Treatment &amp; Disposal Projects</b>			
<b>Headworks</b>			
Headworks Rehabilitation and Expansion at Plant 1	7,870,442	6,711,328	8,065,500
Headworks Modifications at P2 for GWRS Final Expansion	4,159,614	1,661,824	3,564,000
<b>Subtotal - Headworks</b>	<u>12,030,056</u>	<u>8,373,152</u>	<u>11,629,500</u>
<b>Primary Treatment</b>			
Primary Clarifiers Replacements and Improvements at P1	-	854	900
Primary Clarifier Reliability Improvements at Plant No. 1	480,336	247,127	457,200
Primary Treatment Rehabilitation at Plant 2	9,186,737	7,615,814	9,691,000
<b>Subtotal - Primary Treatment</b>	<u>9,667,073</u>	<u>7,863,795</u>	<u>10,149,100</u>
<b>Secondary Treatment</b>			
Return Activated Sludge Piping Replacement at Plant 1	2,803,867	918,321	3,137,700
Activated Sludge Aeration Basin Deck Repair at Plant 2	14,671	3,136	3,200
Return Activated Sludge Piping Replacement at Plant 2	3,234,395	466,055	1,131,000
<b>Subtotal - Secondary Treatment</b>	<u>6,052,933</u>	<u>1,387,512</u>	<u>4,271,900</u>
<b>Solids Handling &amp; Digestion</b>			
Sludge Dewatering and Odor Control at Plant 1	6,781,194	3,792,766	4,921,300
Digester Ferric Chloride Piping Replacement at Plant No. 1	68,898	24,079	114,700
Plant No. 2 Digester Facilities Rehabilitation	2,770,904	4,089	4,100
Sludge Dewatering and Odor Control at Plant 2	5,998,220	3,064,417	3,951,000
Interim Food Waste Receiving Facility	641,684	568,314	772,700
TPAD Digester Facility at P2	874,204	366,426	500,400
<b>Subtotal - Solids Handling &amp; Digestion</b>	<u>17,135,104</u>	<u>7,820,091</u>	<u>10,264,200</u>
<b>Ocean Outfall Systems</b>			
Ocean Outfall System Rehabilitation	26,862,720	12,657,360	18,776,000
<b>Subtotal - Ocean Outfall Systems</b>	<u>26,862,720</u>	<u>12,657,360</u>	<u>18,776,000</u>
<b>Utility Systems</b>			
Digester Gas Facilities Rehabilitation	3,957,325	1,241,726	3,463,000
Natural Gas Pipelines Replacement at Plants 1 and 2	283,122	235,301	250,800
Electrical Power Distribution System Improvements	851,397	95,025	248,200
Uninterruptable Power Supply Improvements at Plant 1	270,355	49,511	200,400
Consolidated Demolition and Utility Improvements at P2	3,545,396	2,543,362	2,832,300
Substation Replacement at Plant No. 2	506,550	-	-
<b>Subtotal - Utility Systems</b>	<u>9,414,145</u>	<u>4,164,925</u>	<u>6,994,700</u>

(Continued)

# FY 2019-20 Third Quarter Financial Report

## Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2020

	<u>2019-20 Cashflow Budget</u>	<u>2019-20 Actual at 3/31/2020</u>	<u>2019-20 Projected Outlay</u>
<b>Process Related Special Projects</b>			
Safety Improvements Program	7,701,072	4,432,699	6,450,500
<b>Subtotal - Process Related Special Projects</b>	<u>7,701,072</u>	<u>4,432,699</u>	<u>6,450,500</u>
<b>Information Management Systems</b>			
Process Control Systems Upgrades	578,902	-	-
Project Management Information System	1,860,070	144,124	236,800
Information Technology Capital Program	2,749,741	928,599	1,031,900
Geographic Information System	493,346	274,330	289,700
EAM Software and Process Implementation	976,100	289,243	515,500
Process Control Systems Upgrades Study	1,783,597	361,718	673,000
<b>Subtotal - Information Management Systems</b>	<u>8,441,756</u>	<u>1,998,014</u>	<u>2,746,900</u>
<b>Strategic &amp; Master Planning</b>			
Planning Studies Program	4,990,554	1,245,532	2,783,300
Climate Resiliency Study	222,600	232,135	232,200
<b>Subtotal - Strategic &amp; Master Planning</b>	<u>5,213,154</u>	<u>1,477,667</u>	<u>3,015,500</u>
<b>Water Management Projects</b>			
GWRS Final Expansion Coordination	182,157	118,893	191,900
<b>Subtotal - Water Management Projects</b>	<u>182,157</u>	<u>118,893</u>	<u>191,900</u>
<b>Research</b>			
Research Program	2,317,609	931,935	1,599,500
<b>Subtotal - Research</b>	<u>2,317,609</u>	<u>931,935</u>	<u>1,599,500</u>
<b>Support Facilities</b>			
Small Construction Projects Program	4,628,659	2,397,658	4,801,900
Fleet Services UST Leak Remediation at Plant 1	2,251,879	795,260	795,300
Operations & Maintenance Capital Program	4,522,942	570,174	1,203,400
18350 Mt. Langley Building Purchase and Improvement	155,080	7,570	7,600
Title 24 Access Compliance and Building Rehab Project	1,075,459	541,517	630,500
Headquarters Complex and Site Security at Plant 1	9,765,435	4,567,849	5,363,100
South Perimeter Security and Utility Improvements at Plant I	781,427	341,453	644,100
Plant 2 Warehouse Relocation	67,593	29,714	48,000
<b>Subtotal - Support Facilities</b>	<u>23,248,474</u>	<u>9,251,195</u>	<u>13,493,900</u>

(Continued)

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# CIP Budget Review

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## Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2020

	<u>2019-20 Cashflow Budget</u>	<u>2019-20 Actual at 3/31/2020</u>	<u>2019-20 Projected Outlay</u>
<b>Others</b>			
Perimeter Screening at Plant 2	44,087	-	-
Capital Improvement Program Management Services	118,846	99,724	105,800
<b>Subtotal - Others</b>	<u>162,933</u>	<u>99,724</u>	<u>105,800</u>
<b>Total Treatment and Disposal Projects</b>	<u>128,429,186</u>	<u>60,576,962</u>	<u>89,689,400</u>
<b>Capital Equipment Purchases</b>	<u>2,923,300</u>	<u>1,057,249</u>	<u>1,410,000</u>
<b>Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	176,325,953	79,021,776	119,673,100
<b>Less: Savings and Deferrals</b>	<u>(23,000,000)</u>	<u>-</u>	<u>-</u>
<b>Net Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	<u>\$ 153,325,953</u>	<u>\$ 79,021,776</u>	<u>\$ 119,673,100</u>

# FY 2019-20 Third Quarter Financial Report

## Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2020

	Approved Project Budget	June 30, 2019 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2020	Remaining Future Budget
<b>Collection System Improvement Projects</b>					
<b>Collections Facilities</b>					
Taft Branch Improvements	8,130,000	12,083	172,900	184,983	7,945,017
Newhope - Placentia Trunk Grade Separation Replacement	4,300,000	4,192,559	11,900	4,204,459	95,541
Newhope-Placentia Trunk Replacement	112,000,000	61,677,495	17,127,600	78,805,095	33,194,905
Yorba Linda Pump Station Abandonment	10,800,000	-	-	-	10,800,000
Beach Trunk/Knott Interceptor Sewer Relief	21,000,000	-	-	-	21,000,000
Westminster Blvd Force Main Replacement	54,000,000	6,690,994	3,541,100	10,232,094	43,767,906
Rehabilitation of Western Regional Sewers	202,000,000	15,684,536	1,955,700	17,640,236	184,359,764
Interstate 405 Widening Project Impacts on OCSD Sewers	528,000	94,547	31,000	125,547	402,453
Seal Beach Pump Station Replacement	78,900,000	141,174	328,500	469,674	78,430,326
Los Alamitos Sub-Trunk Extension	66,000,000	-	-	-	66,000,000
Newport Force Main Rehabilitation	58,367,238	58,305,659	15,300	58,320,959	46,279
Crystal Cove Pumping Station Upgrade and Rehabilitation	17,900,000	-	-	-	17,900,000
Bay Bridge Pump Station Replacement	64,000,000	1,241,764	563,500	1,805,264	62,194,736
Newport Beach Pump Station Odor Control Improvements	4,066,000	52,522	61,900	114,422	3,951,578
District 6 Trunk Sewer Relief	7,965,000	7,086,802	129,600	7,216,402	748,598
Gisler - Red Hill Trunk Improvements - Reach B	25,213,000	25,017,792	2,500	25,020,292	192,708
MacArthur Pump Station Rehabilitation	9,151,000	-	-	-	9,151,000
Main Street Pump Station Rehabilitation	40,660,000	-	-	-	40,660,000
Gisler - Red Hill Interceptor Rehabilitation	14,800,000	-	83,200	83,200	14,716,800
Main Street Pump Replacement & Force Main Rehabilitation	17,160,000	-	46,600	46,600	17,113,400
MacArthur Force Main Improvement	2,385,000	-	-	-	2,385,000
Edinger Bolsa Chica Trunk Improvements	5,159,000	-	-	-	5,159,000
Edinger Pump Station Upgrade and Rehabilitation	14,100,000	-	-	-	14,100,000
Slater Avenue Pump Station Rehabilitation	25,300,000	-	-	-	25,300,000
Small Construction Projects Program - Collections	9,258,000	3,606,091	489,300	4,095,391	5,162,609
Operations & Maintenance Capital Program - Collections	570,109	33,002	85,100	118,102	452,007
Planning Studies Program - Collections	4,258,600	3,178,275	152,600	3,330,875	927,725
Research Program - Collections	154,000	46,250	-	46,250	107,750
SARI Rock Stabilizers Removal	6,860,000	1,059,637	3,589,100	4,648,737	2,211,263
Sunflower and Red-Hill Interceptor Repair	5,500,000	20,888	194,300	215,188	5,284,812
Additional Charges to CIP Closed at 6/30/19	-	-	(8,400)	(8,400)	8,400
<b>Subtotal - Collections Facilities</b>	<b>890,484,947</b>	<b>188,142,070</b>	<b>28,573,300</b>	<b>216,715,370</b>	<b>673,769,577</b>
<b>Revenue Area 14:</b>					
Newport Force Main Rehabilitation (2.18%)	1,300,762	1,299,390	400	1,299,790	972
<b>Subtotal - Revenue Area 14</b>	<b>1,300,762</b>	<b>1,299,390</b>	<b>400</b>	<b>1,299,790</b>	<b>972</b>
<b>Total Collection System Improvement Projects</b>	<b>891,785,709</b>	<b>189,441,460</b>	<b>28,573,700</b>	<b>218,015,160</b>	<b>673,770,549</b>

(Continued)

# CIP Budget Review

## Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2020

	Approved Project Budget	June 30, 2019 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2020	Remaining Future Budget
<b>Treatment &amp; Disposal Projects</b>					
<b>Headworks</b>					
Headworks Rehabilitation and Expansion at Plant 1	406,000,000	19,524,945	8,065,500	27,590,445	378,409,555
Headworks Modifications at P2 for GWRS Final Expansion	54,000,000	5,356,267	3,564,000	8,920,267	45,079,733
<b>Subtotal - Headworks</b>	<b>460,000,000</b>	<b>24,881,212</b>	<b>11,629,500</b>	<b>36,510,712</b>	<b>423,489,288</b>
<b>Primary Treatment</b>					
Primary Clarifiers Replacements and Improvements at P1	106,000,000	521,057	900	521,957	105,478,043
Primary Clarifier Reliability Improvements at Plant No. 1	12,000,000	198,647	457,200	655,847	11,344,153
Primary Treatment Rehabilitation at Plant 2	245,000,000	16,832,705	9,691,000	26,523,705	218,476,295
B/C-Side Primary Clarifiers Rehabilitation at Plant 2	249,560,000	-	-	-	249,560,000
<b>Subtotal - Primary Treatment</b>	<b>612,560,000</b>	<b>17,552,409</b>	<b>10,149,100</b>	<b>27,701,509</b>	<b>584,858,491</b>
<b>Secondary Treatment</b>					
Return Activated Sludge Piping Replacement at Plant 1	10,300,000	964,280	3,137,700	4,101,980	6,198,020
Activated Sludge Aeration Basin Deck Repair at Plant 2	1,800,000	1,612,387	3,200	1,615,587	184,413
Return Activated Sludge Piping Replacement at Plant 2	20,000,000	849,751	1,131,000	1,980,751	18,019,249
<b>Subtotal - Secondary Treatment</b>	<b>32,100,000</b>	<b>3,426,418</b>	<b>4,271,900</b>	<b>7,698,318</b>	<b>24,401,682</b>
<b>Solids Handling &amp; Digestion</b>					
Digester Rehabilitation at Plant 1	66,000,000	65,609,228	-	65,609,228	390,772
Sludge Dewatering and Odor Control at Plant 1	199,500,000	191,251,029	4,921,300	196,172,329	3,327,671
Digester Ferric Chloride Piping Replacement at Plant No. 1	1,360,000	-	114,700	114,700	1,245,300
Plant No. 2 Digester Facilities Rehabilitation	15,500,000	14,717	4,100	18,817	15,481,183
Sludge Dewatering and Odor Control at Plant 2	90,477,000	80,701,878	3,951,000	84,652,878	5,824,122
Interim Food Waste Receiving Facility	6,300,000	448,580	772,700	1,221,280	5,078,720
TPAD Digester Facility at P2	405,100,000	-	500,400	500,400	404,599,600
Digester P, Q, R, and S Replacement	166,000,000	-	-	-	166,000,000
<b>Subtotal - Solids Handling &amp; Digestion</b>	<b>950,237,000</b>	<b>338,025,432</b>	<b>10,264,200</b>	<b>348,289,632</b>	<b>601,947,368</b>
<b>Ocean Outfall Systems</b>					
Ocean Outfall System Rehabilitation	166,000,000	38,447,897	18,776,000	57,223,897	108,776,103
<b>Subtotal - Ocean Outfall Systems</b>	<b>166,000,000</b>	<b>38,447,897</b>	<b>18,776,000</b>	<b>57,223,897</b>	<b>108,776,103</b>
<b>Utility Systems</b>					
UPS System Upgrades	4,700,000	-	-	-	4,700,000
Digester Gas Facilities Rehabilitation	156,500,000	4,894,979	3,463,000	8,357,979	148,142,021
Natural Gas Pipelines Replacement at Plants 1 and 2	1,310,000	221,027	250,800	471,827	838,173
Electrical Power Distribution System Improvements	30,000,000	138,428	248,200	386,628	29,613,372

(Continued)

# FY 2019-20 Third Quarter Financial Report

## Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2020

	Approved Project Budget	June 30, 2019 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2020	Remaining Future Budget
<b>Utility Systems (continued)</b>					
Central Generation Rehabilitation at Plant 1	87,000,000	-	-	-	87,000,000
Uninterruptable Power Supply Improvements at Plant 1	7,000,000	79,108	200,400	279,508	6,720,492
Consolidated Demolition and Utility Improvements at P2	31,000,000	26,399,159	2,832,300	29,231,459	1,768,541
Central Generation Rehabilitation at Plant 2	114,000,000	-	-	-	114,000,000
Substation Replacement at Plant No. 2	40,261,000	-	-	-	40,261,000
<b>Subtotal - Utility Systems</b>	<b>471,771,000</b>	<b>31,732,701</b>	<b>6,994,700</b>	<b>38,727,401</b>	<b>433,043,599</b>
<b>Process Related Special Projects</b>					
Safety Improvements Program	19,000,000	8,118,140	6,450,500	14,568,640	4,431,360
<b>Subtotal - Process Related Special Projects</b>	<b>19,000,000</b>	<b>8,118,140</b>	<b>6,450,500</b>	<b>14,568,640</b>	<b>4,431,360</b>
<b>Information Management Systems</b>					
Process Control Systems Upgrades	46,000,000	-	-	-	46,000,000
Project Management Information System	4,000,000	1,149,166	236,800	1,385,966	2,614,034
SCADA System and Network Upgrades	5,000,000	4,970,908	-	4,970,908	29,092
Information Technology Capital Program	10,000,000	1,250,053	1,031,900	2,281,953	7,718,047
Geographic Information System	4,568,000	3,058,209	289,700	3,347,909	1,220,091
EAM Software and Process Implementation	7,500,000	5,219,288	515,500	5,734,788	1,765,212
Process Control Systems Upgrades Study	3,554,000	1,224,489	673,000	1,897,489	1,656,511
<b>Subtotal - Information Management Systems</b>	<b>80,622,000</b>	<b>16,872,113</b>	<b>2,746,900</b>	<b>19,619,013</b>	<b>61,002,987</b>
<b>Strategic &amp; Master Planning</b>					
Planning Studies Program	24,393,400	8,690,620	2,783,300	11,473,920	12,919,480
Climate Resiliency Study	878,000	586,978	232,200	819,178	58,822
<b>Subtotal - Strategic &amp; Master Planning</b>	<b>25,271,400</b>	<b>9,277,598</b>	<b>3,015,500</b>	<b>12,293,098</b>	<b>12,978,302</b>
<b>Water Management Projects</b>					
GWRS Final Expansion Coordination	1,132,000	232,090	191,900	423,990	708,010
<b>Subtotal - Water Management Projects</b>	<b>1,132,000</b>	<b>232,090</b>	<b>191,900</b>	<b>423,990</b>	<b>708,010</b>
<b>Research</b>					
Research Program	8,346,000	617,093	1,599,500	2,216,593	6,129,407
<b>Subtotal - Research</b>	<b>8,346,000</b>	<b>617,093</b>	<b>1,599,500</b>	<b>2,216,593</b>	<b>6,129,407</b>

(Continued)



# CIP Budget Review

## Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2020

	Approved Project Budget	June 30, 2019 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2020	Remaining Future Budget
<b>Support Facilities</b>					
Small Construction Projects Program	29,040,000	12,847,554	4,801,900	17,649,454	11,390,546
Fleet Services UST Leak Remediation at Plant 1	14,952,000	374,111	795,300	1,169,411	13,782,589
Operations & Maintenance Capital Program	15,051,891	1,334,458	1,203,400	2,537,858	12,514,033
18350 Mt. Langley Building Purchase and Improvement	10,200,000	9,907,140	7,600	9,914,740	285,260
Laboratory Rehabilitation at Plant No. 1	15,000,000	-	-	-	15,000,000
Title 24 Access Compliance and Building Rehab Project	18,400,000	17,054,173	630,500	17,684,673	715,327
Headquarters Complex and Site Security at Plant 1	167,500,000	24,758,304	5,363,100	30,121,404	137,378,596
South Perimeter Security and Utility Improvements at Plant I	10,500,000	543,599	644,100	1,187,699	9,312,301
Plant 2 Warehouse Relocation	9,800,000	-	48,000	48,000	9,752,000
Plant 2 Collections Yard Relocation	1,840,000	-	-	-	1,840,000
<b>Subtotal - Support Facilities</b>	<b>292,283,891</b>	<b>66,819,339</b>	<b>13,493,900</b>	<b>80,313,239</b>	<b>211,970,652</b>
<b>Others</b>					
Banning Gate Relocation and Grading at Plant 2	2,931,000	-	-	-	2,931,000
Perimeter Screening at Plant 2	2,800,000	64,040	-	64,040	2,735,960
Capital Improvement Program Management Services	700,000	184,309	105,800	290,109	409,891
<b>Subtotal - Others</b>	<b>6,431,000</b>	<b>248,349</b>	<b>105,800</b>	<b>354,149</b>	<b>6,076,851</b>
<b>Total Treatment and Disposal Projects</b>	<b>3,125,754,291</b>	<b>556,250,791</b>	<b>89,689,400</b>	<b>645,940,191</b>	<b>2,479,814,100</b>
<b>Capital Equipment Purchases</b>	<b>9,727,153</b>	<b>-</b>	<b>1,410,000</b>	<b>1,410,000</b>	<b>8,317,153</b>
<b>Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	<b>\$ 4,027,267,153</b>	<b>\$745,692,251</b>	<b>\$119,673,100</b>	<b>\$865,365,351</b>	<b>\$3,161,901,802</b>

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# Capital Assets Schedule & Debt Service Budget Review

## Capital Assets Schedule For the Nine Months Ended March 31, 2020

### Capital Facilities Budget Review

	<u>Balance 07/01/19</u>	<u>Year-to-Date Activity</u>	<u>Balance 03/31/20</u>
<b>CONSTRUCTION IN PROGRESS:</b>			
Treatment Plant	\$ 447,941,678	\$ 61,634,211	\$ 509,575,889
Collection System	73,889,956	17,387,565	91,277,521
<b>Subtotal</b>	<u>521,831,634</u>	<u>79,021,776</u>	<u>600,853,410</u>
<b>PROPERTY, PLANT &amp; EQUIPMENT (at cost):</b>			
Land and Property Rights	41,967,355	-	41,967,355
Collection Lines and Pump Stations	886,790,503	-	886,790,503
Treatment Facilities	2,478,726,934	-	2,478,726,934
Effluent disposal facilities	96,972,016	-	96,972,016
Solids disposal facilities	3,463,236	-	3,463,236
General and administrative facilities	257,168,345	-	257,168,345
Excess purchase price over book value on acquired assets	19,979,000	-	19,979,000
<b>Subtotal</b>	<u>3,785,067,389</u>	<u>-</u>	<u>3,785,067,389</u>
<b>Total Property, Plant &amp; Equipment &amp; CIP</b>	<u>\$ 4,306,899,023</u>	<u>\$ 79,021,776</u>	<u>\$ 4,385,920,799</u>

### Debt Service Budget Review

	<u>2019-20 Budget</u>	<u>Year-to-Date Payments</u>	<u>% of Budget</u>	<u>Remaining Budget</u>
<b>Principal Payments by Debt Issue:</b>				
2010A BABs	-	-	0.00%	-
2010C BABs	-	-	0.00%	-
2011A COP	-	-	0.00%	-
2012A COP	-	-	0.00%	-
2012B COP	20,915,000	20,915,000	100.00%	-
2014A COP	7,400,000	7,400,000	100.00%	-
2015A COP	-	-	0.00%	-
2016A COP	4,415,000	4,415,000	100.00%	-
2017A COP	-	-	0.00%	-
2018A CANs	-	-	0.00%	-
<b>Subtotal Principal Payments</b>	<u>32,730,000</u>	<u>32,730,000</u>	<u>100.00%</u>	<u>-</u>
<b>Interest Expense by Debt Issue:</b>				
2010A BABs	2,897,700	2,487,335	85.84%	410,365
2010C BABs	6,523,800	5,600,105	85.84%	923,695
2011A COP	3,348,400	2,511,350	75.00%	837,050
2012A COP	3,735,900	2,802,000	75.00%	933,900
2012B COP	2,191,400	1,469,200	67.04%	722,200
2014A COP	3,566,500	2,613,300	73.27%	953,200
2015A COP	6,375,500	4,781,600	75.00%	1,593,900
2016A COP	6,977,300	5,196,200	74.47%	1,781,100
2017A COP	3,318,500	2,488,900	75.00%	829,600
2018A CANs	5,110,000	3,832,500	75.00%	1,277,500
<b>Subtotal Interest Expense</b>	<u>44,045,000</u>	<u>33,782,490</u>	<u>76.70%</u>	<u>4,780,410</u>
<b>Total Debt Service</b>	<u>\$ 76,775,000</u>	<u>\$ 66,512,490</u>	<u>86.63%</u>	<u>\$ 4,780,410</u>

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# Self Insurance Budget Review

## General Liability and Property Fund Budget Review For the Nine Months Ended March 31, 2020

	2019-20 Budget	Actual Through 03/31/20	Percent of Budget Through 03/31/20	Remaining 2019-20 Budget	Actual Through 03/31/19	Increase (Decrease)
<b>Revenues:</b>						
In-Lieu Premiums	\$ 1,720,000	\$ 1,289,997	75.00%	\$ 430,003	\$ 974,475	\$ 315,522
Miscellaneous Other Revenue	10,000	-	0.00%	-	3,794	(3,794)
Service Department Allocations	20,000	(2,322)	-11.61%	22,322	(2,322)	-
<b>Total Revenues</b>	<u>1,750,000</u>	<u>1,287,675</u>	<u>73.58%</u>	<u>452,325</u>	<u>975,947</u>	<u>311,728</u>
<b>Expenses:</b>						
Benefits/Claims	360,000	54,152	15.04%	305,848	54	54,098
Legal Services	40,000	-	0.00%	40,000	-	-
Professional Services	10,000	-	0.00%	10,000	451	(451)
<b>Subtotal</b>	410,000	54,152	13.21%	355,848	505	53,647
Policy Premium Expense	1,340,000	1,063,033	79.33%	276,967	957,673	105,360
<b>Total Expenses</b>	<u>1,750,000</u>	<u>1,117,185</u>	<u>63.84%</u>	<u>632,815</u>	<u>958,178</u>	<u>159,007</u>
<b>Excess Revenue (Expense)</b>	-	170,490		<u>\$ (180,490)</u>	17,769	152,721
<b>Beginning Reserves</b>	<u>55,000,000</u>	<u>55,389,842</u>			<u>55,367,246</u>	<u>22,596</u>
<b>Ending Reserves</b>	<u>\$ 55,000,000</u>	<u>\$ 55,560,332</u>			<u>\$ 55,385,015</u>	<u>\$ 175,317</u>

# FY 2019-20 Third Quarter Financial Report

## Workers' Compensation Fund Budget Review For the Nine Months Ended March 31, 2020

	<u>2019-20 Budget</u>	<u>Actual Through 03/31/20</u>	<u>Percent of Budget Through 03/31/20</u>	<u>Remaining 2019-20 Budget</u>	<u>Actual Through 03/31/19</u>	<u>Increase (Decrease)</u>
<b>Revenues:</b>						
In-Lieu Premiums	\$ 780,000	\$ 585,000	75.00%	\$ 195,000	\$ 439,950	\$ 145,050
Service Department Allocations	-	81,522	N/A	(81,522)	81,522	-
<b>Total Revenues</b>	<u>780,000</u>	<u>666,522</u>	<u>85.45%</u>	<u>113,478</u>	<u>521,472</u>	<u>145,050</u>
<b>Expenses:</b>						
Benefits/Claims	430,000	293,507	68.26%	136,493	305,381	(11,874)
Legal Services	80,000	77,900	97.38%	2,100	43,081	34,819
Professional Services	<u>60,000</u>	<u>29,774</u>	<u>49.62%</u>	<u>30,226</u>	<u>50,101</u>	<u>(20,327)</u>
<b>Subtotal</b>	570,000	401,181	70.38%	168,819	398,563	2,618
Policy Premium Expense	<u>210,000</u>	<u>161,734</u>	<u>77.02%</u>	<u>48,266</u>	<u>161,789</u>	<u>(55)</u>
<b>Total Expenses</b>	<u>780,000</u>	<u>562,915</u>	<u>72.17%</u>	<u>217,085</u>	<u>560,352</u>	<u>2,563</u>
<b>Excess Revenue (Expense)</b>	-	103,607		<u>\$ (103,607)</u>	(38,880)	142,487
<b>Beginning Reserves</b>	<u>2,000,000</u>	<u>2,036,708</u>			<u>2,085,542</u>	<u>(48,834)</u>
<b>Ending Reserves</b>	<u>\$ 2,000,000</u>	<u>\$ 2,140,315</u>			<u>\$ 2,046,662</u>	<u>\$ 93,653</u>



April 30, 2020

## **STAFF REPORT**

Quarterly Treasurer's Report  
For the Period Ended March 31, 2020

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### **SUMMARY**

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

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

### **ADDITIONAL INFORMATION**

#### **Performance Reports**

The Quarterly Strategy Review, prepared by Chandler Asset Management, and the Investment Measurement Service Quarterly Review, prepared by Callan Associates, is attached for reference. Also attached are Long-Term and Liquid Operating Monies Summary of Performance Data and Portfolio Statistics charts that depict the performance results, estimated yield and duration, credit quality, and sector diversification of OCSD's portfolios, as of March 31, 2020. The Liquid Operating Monies portfolio, with an average maturity of 81 days, consists entirely of high quality fixed income investments consistent with the OCSD's investment policy.

#### **Portfolio Performance Summary**

The following table presents a performance summary of OCSD's portfolios as compared to their benchmarks as of March 31, 2020.

Quarterly Treasurer's Report  
For the Period Ended March 31, 2020  
Page 2 of 4

<b>Portfolio Performance Summary As of March 31, 2020</b>				
	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark <sup>(1)</sup>	Total Rate of Return	Benchmark <sup>(1)</sup>
3 Months	0.72	0.57	2.51	2.97
6 Months	1.23	1.04	3.01	3.42
9 Months	1.83	1.61	3.92	4.27
12 Months	2.53	2.25	5.68	6.20
Annualized Since inception 30 Nov 2014	1.25	1.12	2.23	2.27
<b>Market Value</b>				
Market Value	\$113.5 M		\$590.3 M	
Average Quality	"AA+"/"Aaa"		"AA"/"Aa1"	
Current Yield (%)	1.58		2.21	
Estimated Yield to Maturity (%)	0.45		0.89	
Quarterly Deposits (Withdrawals)	(\$63.0) M		(\$4.0) M	
Estimated Annual Income	\$1.5 M		\$13.1 M	

(1) Benchmarks:

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

**Portfolio Market Values**

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

<b>Quarter Ending</b>	<b>Liquid Operating Monies (\$M)</b>	<b>Long-Term Operating Monies (\$M)</b>
30 Jun 19	164.5	558.1
30 Sep 19	68.2	548.1
31 Dec 19	175.6	579.9
31 Mar 20	113.5	590.3



**Orange County Sanitation District's Investment Account Balances as of March 31, 2020**

Investment Accounts	Book Balances March 31, 2020	Estimated Yield (%)
State of California LAIF	\$60,799,265	1.79
Banc of California Checking Account	2,740,389	0.55
Banc of California Overnight Sweep Account	327,530	0.20
Banc of California W/C Checking	86,530	0.55
Union Bank Mount Langley Account	186,221	0.75
Union Bank Bandilier Account	586,246	0.75
Chandler/U.S. Bank – Short-term Portfolio	113,512,314	0.45
Chandler/U.S. Bank – Long-term Portfolio	590,342,927	0.89
Petty Cash	6,500	0.00
BNY Mellon OCIP Reserve	<u>3,601,044</u>	0.00
TOTAL	<u>\$772,188,966</u>	0.89
Debt Service Reserves w/Trustees	\$6,993	0.33

**Orange County Sanitation District's Cost of Funds on Debt Issues as of March 31, 2020**

Cost of Funds Issue Description	Outstanding COP Balance	Annual Interest Rate (%)
2010A Fixed	80,000,000	3.68
2010C Fixed	157,000,000	4.11
2011A Fixed	75,370,000	2.61
2012A Fixed	100,645,000	3.54
2012B Fixed	25,560,000	1.50
2014A Fixed	63,930,000	2.34
2015A Fixed	127,510,000	3.30
2016A Fixed	141,465,000	3.02
2017A Fixed	66,370,000	2.55
2018A Fixed	<u>102,200,000</u>	2.02
TOTAL	<u>\$940,050,000</u>	
Weighted Avg. Cost of Funds		3.09

## **ATTACHMENTS**

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

March 31, 2020

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

Dear Lorenzo,

### **Bond Market Recap**

Financial markets were extremely turbulent in March, driven by a high level of uncertainty and fear regarding the impact of the COVID-19 pandemic on the global economy. The S&P 500 index declined 20.0% in the first quarter and the average option adjusted spread on investment grade corporate bonds (based on the ICE BofA US Corporate Index) widened more than 200 basis points. At the end of the first quarter, the yield on 2-year Treasuries was down 132 basis points year-to-date, and the yield on 10-year Treasuries was down nearly 125 basis points, as a global flight to quality put downward pressure on yields.

There are still many unknowns about the coronavirus and the outlook for the economy remains uncertain, but we believe the US economy entered a recession in March. Containment efforts and supply chain disruptions will likely cause a sharp increase in unemployment and a swift and deep contraction in economic activity. In the March 28 week, 6.6 million people filed an initial claim for unemployment, following 3.3 million initial claims in the previous week. These figures indicate that the employment report for April will be very weak and that the unemployment rate is already approaching 10%. Financial markets will likely remain volatile over the near-term, but we believe large-scale global monetary and fiscal stimulus programs will help mitigate the longer-term economic impact of the pandemic. At this point, we believe a U-shaped economic recovery heading into 2021 is possible.

The speed and level of fiscal and monetary relief from the federal government and Federal Reserve in the last month has already surpassed the financial crisis. President Trump approved a \$2 trillion economic relief package on March 27, the largest fiscal stimulus package in US history. We believe it will take a few weeks to fully implement the program, but small businesses have started to apply for paycheck protection program loans and direct payments to households are expected to go out in a few days. Fiscal relief from the government has been complimented by a wide range of aggressive actions by the Federal Reserve to help stabilize and provide liquidity to the financial markets. During March, the Fed lowered the fed funds target rate by a cumulative total of 150 basis points to a range of 0.0%-0.25% and said it will purchase Treasury and agency mortgage-backed securities in any amount needed to support smooth market functioning. Policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility in order to provide liquidity to the commercial paper, money markets, and the municipal bond markets. The Fed also established the Primary Market Corporate Credit Facility and Secondary Market Corporate Credit Facility to support the corporate bond market. The Term Asset-Backed Securities Loan Facility was established to enable the issuance of asset-backed securities backed by student loans, auto loans, credit card loans, and loans guaranteed by the Small Business Administration. The Fed has provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Policymakers are also working on a Main Street Business Lending Program to support lending to small-and-medium sized businesses. Looking ahead, we would not rule out the possibility of another phase of fiscal and/or monetary stimulus, depending on the duration of the social distancing guidelines and ultimate impact on the economy.

## **Consumer Prices**

The Consumer Price Index (CPI) was up 2.3% year-over-year in February, down from 2.5% in January. Core CPI (CPI less food and energy) was up 2.4% year-over-year in February, up from 2.3% in January. The Personal Consumption Expenditures (PCE) index was up 1.8% year-over-year in February, unchanged from 1.8% year-over-year in January. Core PCE, which is the Fed's primary inflation gauge, was up 1.8% year-over-year in February versus 1.7% year-over-year in January. Core PCE was trending below the Fed's 2.0% inflation target before the COVID-19 pandemic.

## **Retail Sales**

On a year-over-year basis, retail sales were up 4.3% in February versus 5.0% in January. On a month-over-month basis, retail sales excluding autos and gas fell 0.2% in February, well below expectations for a 0.4% increase. Control group sales were flat in February, below expectations of a 0.4% gain. Several retail categories showed weakness in February including auto sales and gasoline, building materials, clothing stores, electronics & appliances. The impact of the coronavirus was only beginning to emerge in February but the outlook for retail sales in the coming months is under significant pressure.

## **Labor Market**

U.S. nonfarm payrolls declined by 701,000 in March. Employment in leisure and hospitality was particularly weak with payrolls down 459,000. The U-3 unemployment rate increased to 4.4% in March from 3.5% in February, and the participation rate declined to 62.7% from 63.4%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased to 8.7% from 7.0%. Wages rose 0.4% in March and were up 3.1% on year-over-year basis. The average workweek declined to 34.2 hours from 34.4 hours. Notably, the establishment survey of payrolls and the household survey of unemployment were collected in the first half of March, which predates many of the business and school closures related to the pandemic.

## **Housing Starts**

Housing starts remained strong in February at an annual rate of 1,599,000, exceeding the consensus forecast. On a month-over-month basis, single family starts rose 6.7% to an annualized rate of 1,072,000, while multi-family starts declined 14.9% to an annualized rate of 527,000. Low mortgage rates and a strong labor market were fueling housing activity heading into the COVID-19 crisis.

TREASURY YIELDS	3/31/2020	12/31/2019	CHANGE
3 Month	0.06	1.54	(1.48)
2 Year	0.25	1.57	(1.32)
3 Year	0.29	1.61	(1.32)
5 Year	0.38	1.69	(1.31)
7 Year	0.54	1.83	(1.29)
10 Year	0.67	1.92	(1.25)
30 Year	1.32	2.39	(1.07)

### Economic Data Is Deteriorating Rapidly Due to the COVID-19 Pandemic

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(39.90) \$Bln FEB 20	(45.50) \$Bln JAN 20	(51.30) \$Bln FEB 19
Gross Domestic Product	2.10% DEC 19	2.10% SEP 19	1.10% DEC 18
Unemployment Rate	4.40% MAR 20	3.50% FEB 20	3.80% MAR 19
Prime Rate	3.25% MAR 20	4.75% FEB 20	5.50% MAR 19
Commodity Research Bureau Index	121.79 MAR 20	159.45 FEB 20	183.75 MAR 19
Oil (West Texas Int.)	\$20.48 MAR 20	\$44.76 FEB 20	\$60.14 MAR 19
Consumer Price Index (y/o/y)	2.30% FEB 20	2.50% JAN 20	1.50% FEB 19
Producer Price Index (y/o/y)	1.20% FEB 20	2.50% JAN 20	0.50% FEB 19
Dollar/Euro	1.10 MAR 20	1.10 FEB 20	1.12 MAR 19

Source: Bloomberg

## **Performance Attribution**

### **Long-Term Portfolio**

The portfolio generated a positive absolute return of 2.51% during the quarter but materially underperformed the 2.97% return of the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index. The economic impact of the escalation of the coronavirus negatively impacted the spread performance of virtually all asset classes during the month of March, leading to the relative underperformance of the portfolio. Although the portfolio maintains a healthy allocation to the Treasury sector the exposure is significantly underweight relative to the benchmark which was the primary driver related to the relative performance shortfall.

Multiple securities were purchased across the Treasury, Agency, Asset Backed and Corporate sectors of the market to keep the portfolio positioned consistent with Chandler targets. The purchased securities ranged in maturity from December 2022 to March 2025. Several securities were sold and two matured to help facilitate the new holding in the portfolio. Additionally, there was a \$10 million withdrawal early in the quarter and a \$6 million contribution late in the quarter. The sector allocation changed moderately over the most recent quarterly reporting period. Two of the larger changes include the 5.0% increase in the Agency allocation, to 27.8% of the portfolio, partially offset by the 2.4% decline in the US Treasury allocation, to 32.4% of the portfolio. The duration of the portfolio extended to 2.47 compared to 2.41 as of December 31, 2019. The majority of the new holdings in the portfolio were near the five year maturity point as the Chandler team looked to decrease the aggregate interest rate sensitivity of the portfolio relative to the benchmark.

### **Liquid Portfolio**

The Liquidity Portfolio generated a positive absolute return of 0.72% and outperformed the 0.57% return of the ICE Bank of America Merrill Lynch 3 Month Treasury Bill Index. Many securities were purchased predominately in the Treasury sector to keep the portfolio invested to forecasted liquidity dates. The purchased securities ranged in maturity from February 2020 to August 2020. One security was sold and many matured to meet the liquidity requirements of the portfolio. Cash flows into the portfolio were varied but on a net basis \$63 million was withdrawn from the portfolio during the quarter. The sector allocation evolved with the large cash withdrawal from the portfolio and the flight to quality price movements in short maturity Treasury notes. Two of the larger changes include the 11.2% decline in the Treasury allocation to 67.1% of the portfolio and the 19.8% increase in the money market allocation to 22.8% of the portfolio. The Chandler team will be spending down the money market allocation with longer maturity investments during the month of April. The duration of the portfolio was close to unchanged, ending the quarter at 0.22 compared to 0.21 at the end of the year. The Chandler team will be looking to opportunistically increase the duration of the portfolio in the upcoming quarter.

## Economic Outlook

The coronavirus (COVID-19) is having an acute negative impact on the domestic and global economy as large segments of the economy are essentially shut down. The strength of the US economy prior to the onset of the COVID-19, the US consumer and the 'service sector' portion of the economy, had been relatively immune to the more cyclical elements of the economy over the past several years. At the current juncture the previous strength is a liability with the US consumer quarantined and significant portions of the 'service' economy shut down. Until forecasters get some visibility on when, and to what degree, the economy will function as quarantines are lifted later in the year financial markets across asset classes will remain volatile. Chandler's base case is the quarantines will begin to be lifted regionally late in the 2nd half of Q2 with the possibility of 'rolling' quarantines later in the year when the infection rate of the coronavirus spikes up again. Progress and visibility on the timing of a vaccine for COVID-19 will serve as a material catalyst for the ultimate recovery of the economy. Assuming additional quarantines are reintroduced later in the year the impact to the economy will be less severe as all will have learned from the current experience. The Chandler team is concerned about the secular implications of the virus and the likely changes to consumer behavior on a go forward basis and will be positioning the fixed income portfolio with those concerns in mind.

Prior to the onset of the coronavirus on the domestic economy the data and trajectory of the economy were sound. The low unemployment rate and high savings rate should act as a catalyst to get the economy back on track sooner compared to other periods of severe financial stress in 2000 and 2008. The Federal Reserve has acted preemptively and forcefully to help offset the impact of the coronavirus. Although the Federal Reserve had a Federal Open Market Committee (FOMC) meeting scheduled on March 18th which was ultimately cancelled, on Tuesday, March 3rd the Fed Funds target was reduced by 50 basis points, following by another 100 basis point adjustment lower on Sunday evening, March 15th, to bring the Fed Funds target down to a range of 0.00% to 0.25%, the zero lower bound. Two intra-meeting adjustments by the FOMC in such a short time frame is unprecedented. Ironically risk assets sold off after both surprise adjustments by the Federal Reserve as markets were functioning relatively well prior to the announcements and the change in rates arguably led to a more "risk off" sentiment by investors. As liquidity in the capital markets continued to break down in the 2nd half of March the Federal Reserve reverted to the 2008 playbook and introduced a host of measures to provide liquidity to markets, too numerous to list but notably including unlimited Quantitative Easing (QE). The Federal Reserve's balance sheet will expand significantly over the next several months and has already surpassed the high-water mark from prior periods of QE during the global financial crisis.

The impact of the coronavirus is clearly deflationary in the short term and interest rates have re-priced to reflect the new reality. However, on a longer-term basis, the monetary and fiscal stimulus introduced into the economy will create unintended consequences with inflation risk emerging as a potential longer-term concern after the impact of the crisis passes. Although the impact to asset prices has been severe, the Chandler team notes several distinct differences between the current crisis and the global financial crisis of 2008. Importantly, the banking sector enters the crisis in a position of strength and will be able to assist in providing capital and liquidity as the crisis evolves. Also, unlike in 2008, the investment grade new issue market has been functioning very well, with volumes extremely elevated, enabling corporations to raise debt capital to weather the economic impact of the virus.

## Strategy

Strategy highlights for the Long-Term Portfolio in coming months:

- Seek out securities to add to the portfolio with attractive relative value that sync up with Chandler’s internal view of the secular impact to the economic outlook and corporate fundamentals due to the onset of the coronavirus.
  - Continue to look to extend the term structure of the banking exposure in the portfolio as the fundamental and regulatory backdrop in the sector should be supportive.
  - Opportunistically add exposure in the technology sector which should be someone insulated from the impact of the economic slowdown in the coming months.
- Opportunistically increase exposure to the securitized sector with a focus on high quality securities with higher than normal spreads due to the economic fallout from the virus.
- Maintain at least a 25% allocation to the Treasury sector to keep the portfolio conservatively allocated to weather the upcoming economic situation.

Strategy highlights for the Liquidity Portfolio in coming months:

- Continue to ladder the Treasury and Agency exposure to coincide with forecasted liquidity needs.
- Opportunistically add Corporate, Negotiable CD and Commercial Paper exposure to the portfolio where the additional spread compensation versus like maturity Treasury notes is attractive.
- Maintain a dedicated exposure to the Treasury sector on an ongoing basis to ensure ample liquidity in the portfolio for unexpected cash flow needs.



## Compliance Issues

### Orange County Sanitation District Long Term

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

Category	Standard	Comment
Treasury Issues	10% minimum; 5 years max maturity	Complies*
U.S. Agencies	20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 5 years max maturity	Complies
Supranational Obligations	"AA" rated or better by a NRSRO; 30% maximum; 5 years max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	Complies
Corporate Medium Term Notes	"A" rated or better long term debt by a NRSRO; 30% maximum; 5% max issuer; 5 years max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Municipal Securities	"A" rated or higher by a NRSRO; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% maximum; 5% max issuer; 5 years max maturity	Complies
Mortgage-Backed Securities/ Collateralized Mortgage Obligations/ Asset-Backed Securities	"AA" rated or better by a NRSRO; 20% maximum (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies) ; 5 years max maturity	Complies*
Negotiable Certificates of Deposit (NCD)	"A" rated or better long term debt by a NRSRO; or "A-1" / highest short term rating by a NRSRO; 30% maximum; 5% max issuer; 5 years max maturity	Complies
Certificates of Deposit	5% max issuer; 5 years max maturity; Secured/ collateralized	Complies
Banker's Acceptances	A-1 rated or highest short term rating by a NRSRO; 40% maximum; 5% max issuer; 180 days max maturity	Complies
Commercial Paper	A-1 rated or better by a NRSRO; "A" rated or better long term debt issuer by a NRSRO; Issuer is a corporation organized and operating in the U.S. with assets > \$500 million; 25% maximum; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	Complies
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; SEC registered adviser with AUM > \$500 million and experience > than 5 years; 20% maximum in Mutual Funds; 10% per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds; 20% max of OCSD's surplus money	Complies
Repurchase Agreements	102% collateralization	Complies
Reverse Repurchase Agreements	5% maximum, 90 days max maturity	Complies
Local Agency Investment Fund (LAIF)	No more than the lesser of 15% of the portfolio or the statutory maximum invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing	Complies
OCCIP	15% maximum; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP shall be subject to investigation and due diligence prior to investing	Complies
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	Complies
Avg Duration	Not to exceed 60 months - (80% to 120% of the benchmark)	Complies
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	Complies
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Fund)	Complies
Maximum Maturity	5 years maximum maturity	Complies*

\*The portfolio has twenty (20) securities with maturities greater than 5 years including four (4) CMOs and sixteen (16) MBS. All securities were inherited from the previous manager and complied at time of purchase.

### Orange County Sanitation District Liquid

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

Category	Standard	Comment
Treasury Issues	10% minimum; 1 year max maturity	Complies
U.S. Agencies	20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 1 year max maturity	Complies
Supranational Obligations	"AA" rated or better by a NRSRO; 30% maximum; 1 year max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	Complies
Corporate Medium Term Notes	"A" rated or better long term debt by a NRSRO; 30% maximum; 5% max issuer; 1 year max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Municipal Securities	"A" rated or higher by a NRSRO; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% maximum; 5% max issuer; 1 year max maturity	Complies
Mortgage-Backed Securities/ Collateralized Mortgage Obligations/ Asset-Backed Securities	"AA" rated or better by a NRSRO; 20% maximum (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies) ; 1 year max maturity	Complies
Negotiable Certificates of Deposit (NCD)	"A" rated or better long term debt by a NRSRO; or "A-1" / highest short term rating by a NRSRO; 30% maximum; 5% max issuer; 1 year max maturity	Complies
Certificates of Deposit	5% max issuer; 1 year max maturity; Secured/collateralized	Complies
Banker's Acceptances	A-1 rated or highest short term rating by a NRSRO; 40% maximum; 5% max issuer; 180 days max maturity	Complies
Commercial Paper	A-1 rated or better by a NRSRO; "A" rated or better long term debt issuer by a NRSRO; Issuer is a corporation organized and operating in the U.S. with assets > \$500 million; 25% maximum; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	Complies
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; SEC registered adviser with AUM > \$500 million and experience > than 5 years; 20% maximum in Mutual Funds; 10% per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds; 20% max of OCSD's surplus money	Does not con
Repurchase Agreements	102% collateralization	Complies
Reverse Repurchase Agreements	5% maximum, 90 days max maturity	Complies
Local Agency Investment Fund (LAIF)	No more than the lesser of 15% of the portfolio or the statutory maximum invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing	Complies
OCCIP	15% maximum; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP shall be subject to investigation and due diligence prior to investing	Complies
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	Complies
Avg Duration	Not to exceed 180 days	Complies
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	Complies
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Fund)	Complies
Maximum Maturity	1 year maximum maturity	Complies

\*MMF concentration is at 22.8%; there were several maturities during the month and a cash contribution on 3/12/20; funds will be reinvested.

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

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

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

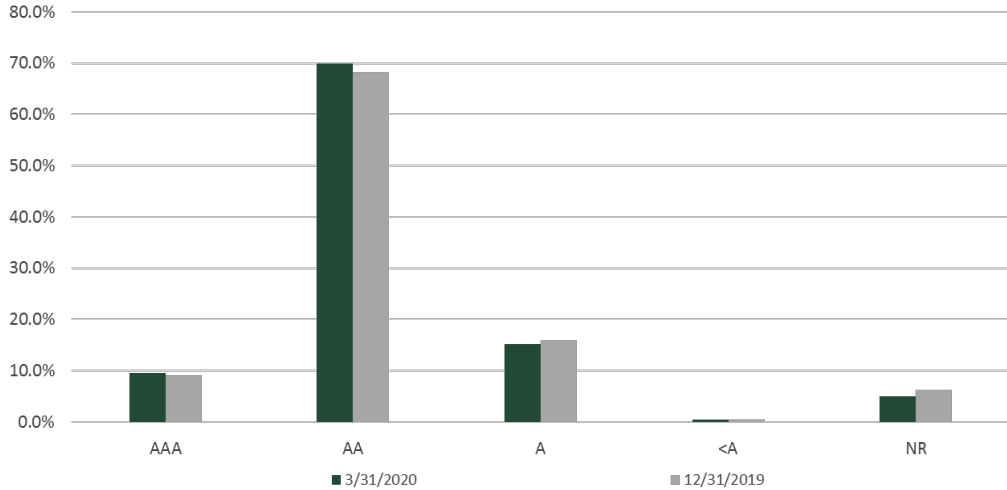
## Defaulted Bonds

### OCSD Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Common Stock</b>									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 03/31/2020	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	48.41% (32,221.61)	NR / NR NR	0.00 0.00
<b>TOTAL Common Stock</b>		<b>60,641.49</b>	<b>0.00%</b>	<b>57,842.64</b> <b>57,842.64</b>	<b>0.00%</b>	<b>25,621.03</b> <b>0.00</b>	<b>48.41%</b> <b>(32,221.61)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Corporate</b>									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2021	600,000.00	09/19/2008 0.00%	319,005.35 319,005.35	1.05 0.00%	6,300.00 0.00	11.90% (312,705.35)	NR / NR NR	0.82 0.00
525ESC0Y6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,027,939.99 1,027,939.99	1.05 0.00%	21,000.00 0.00	39.68% (1,006,939.99)	NR / NR NR	29.58 0.00
<b>TOTAL Corporate</b>		<b>2,600,000.00</b>	<b>0.00%</b>	<b>1,346,945.34</b> <b>1,346,945.34</b>	<b>0.00%</b>	<b>27,300.00</b> <b>0.00</b>	<b>51.59%</b> <b>(1,319,645.34)</b>	<b>NR / NR</b> <b>NR</b>	<b>22.94</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>2,660,641.49</b>	<b>0.00%</b>	<b>1,404,787.98</b> <b>1,404,787.98</b>	<b>0.00%</b>	<b>52,921.03</b> <b>0.00</b>	<b>100.00%</b> <b>(1,351,866.95)</b>	<b>NR / NR</b> <b>NR</b>	<b>11.84</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>52,921.03</b>			

## Ratings

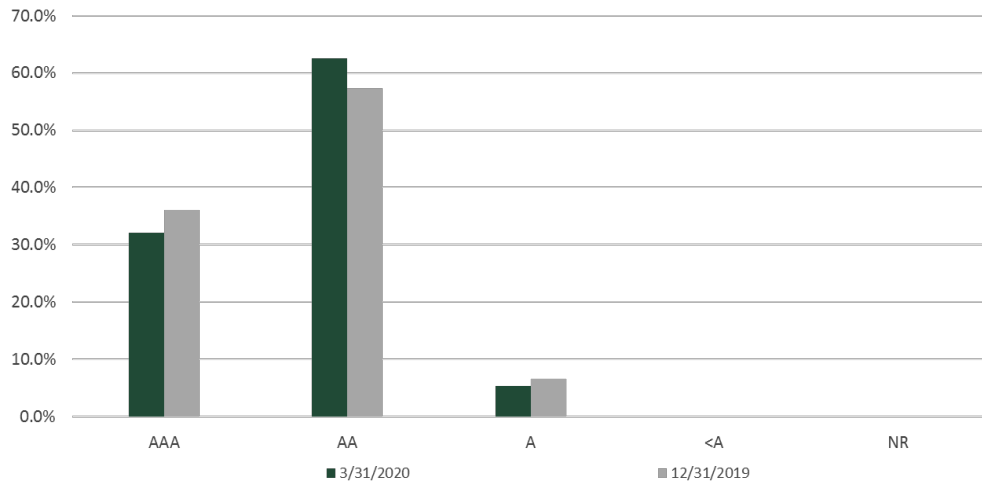
### Orange County Sanitation District Long Term March 31, 2020 vs. December 31, 2019



	AAA	AA	A	<A	NR
03/31/20	9.5%	69.9%	15.2%	0.5%	4.9%
12/31/19	9.0%	68.2%	16.0%	0.5%	6.3%

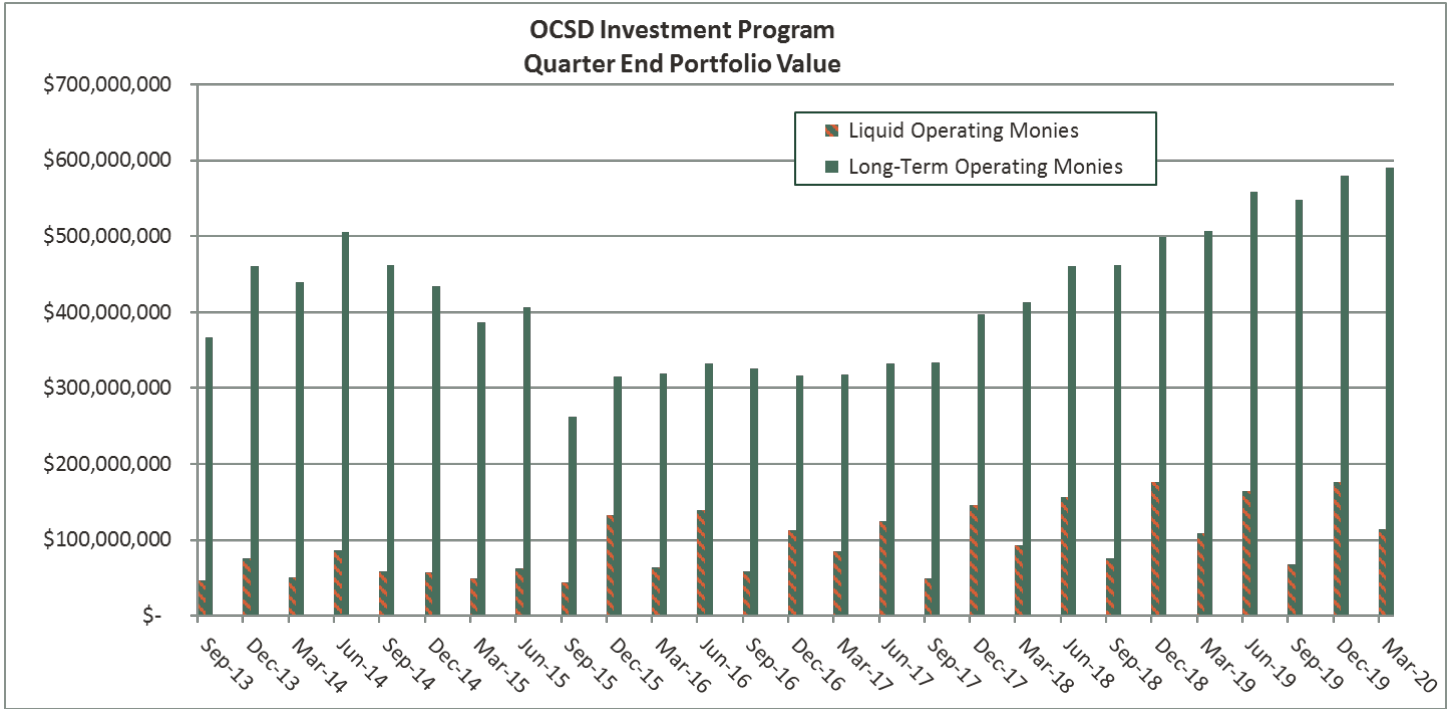
Source: S&P Ratings

### Orange County Sanitation District Liquid March 31, 2020 vs. December 31, 2019

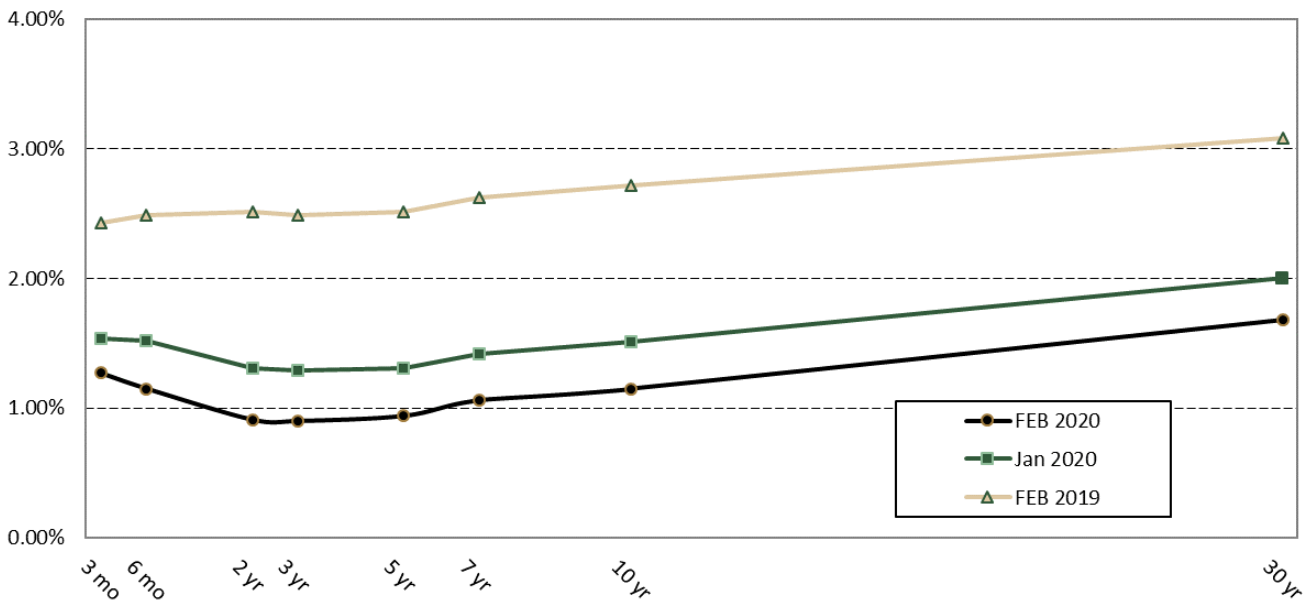


	AAA	AA	A	<A	NR
03/31/20	32.1%	62.6%	5.3%	0.0%	0.0%
12/31/19	36.1%	57.3%	6.6%	0.0%	0.0%

Source: S&P Ratings



**HISTORICAL YIELD CURVE**





**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	0.22
Average Coupon	1.58%
Average Purchase YTM	1.33%
Average Market YTM	0.45%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	0.22 yrs
Average Life	0.21 yrs

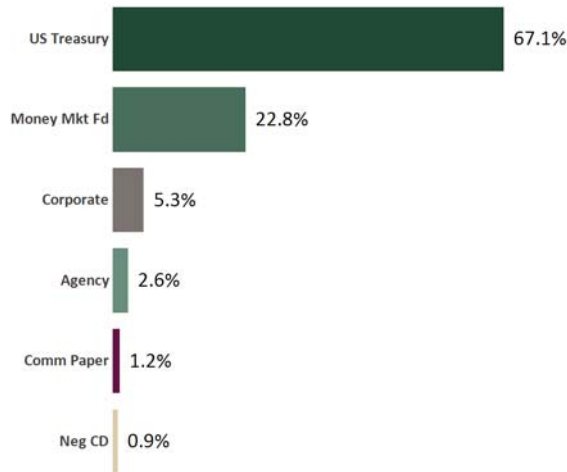
**ACCOUNT SUMMARY**

	Beg. Values as of 2/29/20	End Values as of 3/31/20
Market Value	105,897,417	113,205,567
Accrued Interest	212,739	286,690
<b>Total Market Value</b>	<b>106,110,157</b>	<b>113,492,258</b>
Income Earned	155,039	132,151
Cont/WD		7,000,000
Par	105,719,094	112,785,023
Book Value	105,802,365	112,860,565
Cost Value	105,809,330	112,907,685

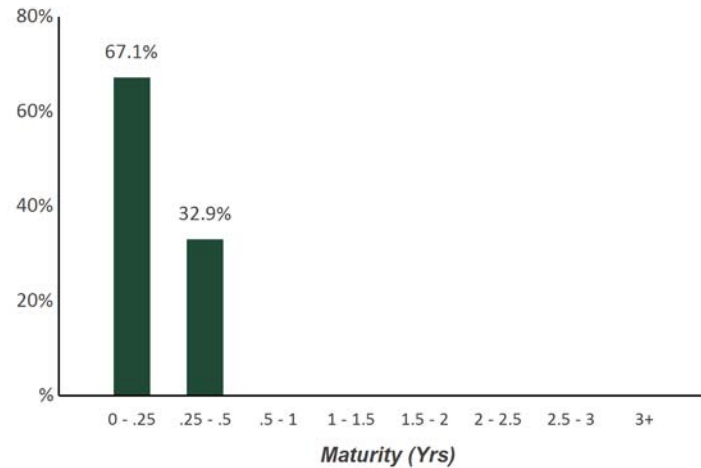
**TOP ISSUERS**

Government of United States	67.1%
First American Govt Obligation	22.8%
Federal Home Loan Bank	2.6%
General Dynamics Corp	1.8%
Bank of America Corp	1.8%
Qualcomm Inc	1.8%
MUFG Bank Ltd/NY	1.2%
Bank of Montreal Chicago	0.9%
<b>Total</b>	<b>100.0%</b>

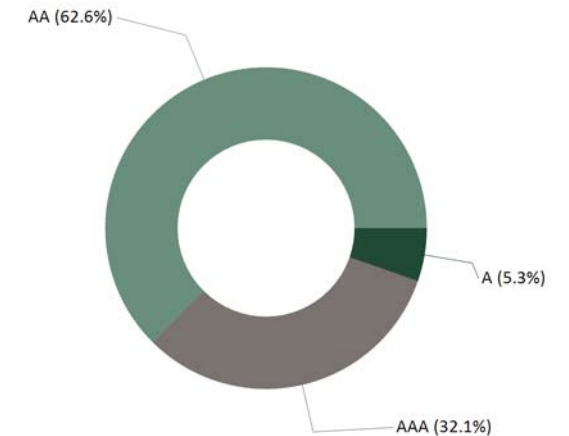
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	11/30/2014
Orange County Sanitation District Liquid	0.35%	0.72%	0.72%	2.53%	2.35%	1.94%	1.32%	N/A	1.25%
ICE BAML 3-Month US Treasury Bill Index	0.29%	0.57%	0.57%	2.25%	2.19%	1.83%	1.19%	N/A	1.12%



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	2.47
Average Coupon	2.21%
Average Purchase YTM	2.22%
Average Market YTM	0.89%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.74 yrs
Average Life	2.57 yrs

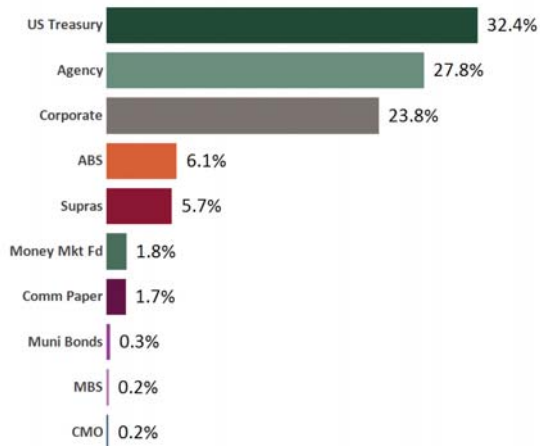
**ACCOUNT SUMMARY**

	Beg. Values as of 2/29/20	End Values as of 3/31/20
Market Value	577,890,901	587,824,746
Accrued Interest	2,639,402	2,513,864
<b>Total Market Value</b>	<b>580,530,303</b>	<b>590,338,610</b>
Income Earned	1,112,919	1,062,750
Cont/WD		6,041,923
Par	560,778,584	567,322,759
Book Value	560,914,969	568,145,181
Cost Value	560,042,543	567,269,868

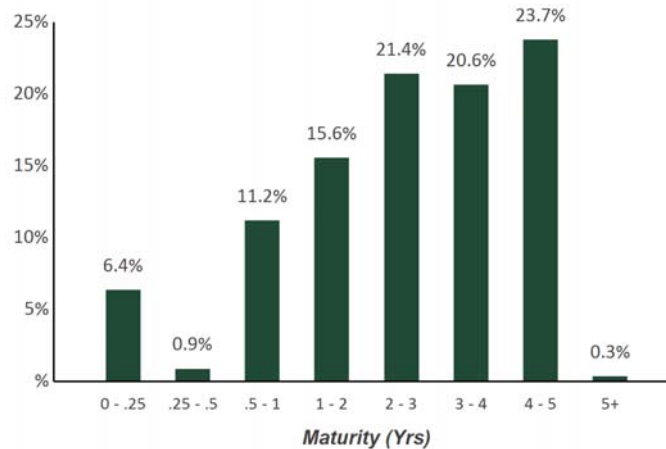
**TOP ISSUERS**

Government of United States	32.4%
Federal Home Loan Bank	10.5%
Federal National Mortgage Assoc	10.4%
Federal Home Loan Mortgage Corp	6.3%
Inter-American Dev Bank	3.0%
Honda ABS	2.2%
First American Govt Obligation	1.8%
John Deere ABS	1.8%
<b>Total</b>	<b>68.4%</b>

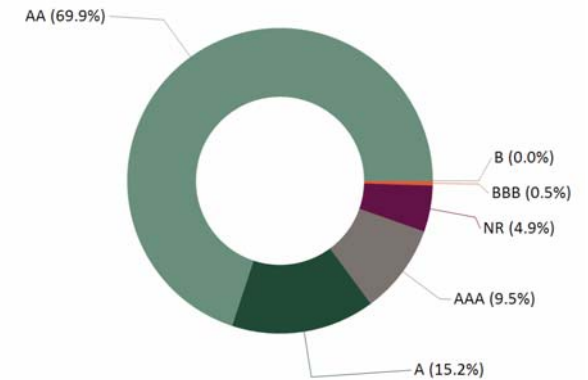
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	11/30/2014
Orange County Sanitation District Long Term	0.64%	2.51%	2.51%	5.68%	4.53%	3.10%	2.26%	N/A	2.23%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	0.99%	2.97%	2.97%	6.20%	4.79%	3.20%	2.29%	N/A	2.27%
ICE BAML US 1-5 Yr US Corp/Govt Rated AAA-BBB Indx	0.04%	1.95%	1.95%	5.41%	4.48%	3.04%	2.26%	N/A	2.24%

**Orange County Sanitation District  
Investment Transactions and Balances in the  
State of California Local Agency Investment Fund  
March 31, 2020**

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
<b>Balance</b>					
<b>March 1, 2020</b>	<b>\$63,099,265</b>	<b>\$63,099,265</b>	<b>\$63,099,265</b>	<b>1.79</b>	<b>1.79</b>
Deposits:					
3/12/2020	11,800,000	11,800,000	11,800,000	1.79	1.79
Total Deposits	11,800,000	11,800,000	11,800,000	1.79	1.79
Quarterly Interest Distribution	-	-	-	1.79	1.79
Withdrawals:					
3/4/2020	(2,200,000)	(2,200,000)	(2,200,000)	1.79	1.79
3/10/2020	(2,700,000)	(2,700,000)	(2,700,000)	1.79	1.79
3/18/2020	(4,200,000)	(4,200,000)	(4,200,000)	1.79	1.79
3/24/2020	(2,700,000)	(2,700,000)	(2,700,000)	1.79	1.79
3/25/2020	(2,300,000)	(2,300,000)	(2,300,000)	1.79	1.79
Total Withdrawals	(14,100,000)	(14,100,000)	(14,100,000)	1.79	1.79
<b>Balance</b>					
<b>March 31, 2020</b>	<b>\$60,799,265</b>	<b>\$60,799,265</b>	<b>\$60,799,265</b>	<b>1.79</b>	<b>1.79</b>



**U.S. Bank**  
**Asset Summary - Liquid**

As of 03/31/2020

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
<b>Cash Equivalents</b>					
COMMERCIAL PAPER	1,365,000.0000	1,353,689.46	1,363,948.95	1.20	10,259.49
FIRST AMERICAN SHORT TERM FDS	25,920,022.9200	25,920,022.92	25,920,022.92	22.89	-
U. S. GOVERNMENT	7,500,000.0000	7,489,487.92	7,499,815.00	6.62	10,327.08
US AGY - SHORT TERM CASH EQUIV	3,000,000.0000	2,988,094.17	2,999,820.00	2.65	11,725.83
<b>Cash Equivalents Total</b>	<b>37,785,022.9200</b>	<b>37,751,294.47</b>	<b>37,783,606.87</b>	<b>33.37</b>	<b>32,312.40</b>
<b>Fixed Income</b>					
FINANCE	2,000,000.0000	2,001,960.00	1,999,680.00	1.77	(2,280.00)
INDUSTRIAL	2,000,000.0000	2,011,340.00	2,001,380.00	1.77	(9,960.00)
INFORMATION TECHNOLOGY	2,000,000.0000	2,002,700.00	1,999,740.00	1.77	(2,960.00)
SHORT TERM FUNDS	1,000,000.0000	1,000,000.00	1,000,990.00	0.88	990.00
U. S. GOVERNMENT	68,000,000.0000	68,140,390.64	68,427,840.00	60.44	287,449.36
<b>Fixed Income Total</b>	<b>75,000,000.0000</b>	<b>75,156,390.64</b>	<b>75,429,630.00</b>	<b>66.63</b>	<b>273,239.36</b>
<b>Grand Total</b>	<b>112,785,022.9200</b>	<b>112,907,685.11</b>	<b>113,213,236.87</b>	<b>100.00</b>	<b>305,551.76</b>

**U.S. Bank**  
**Asset Summary - Long-Term**

As of 03/31/2020

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
<b>Cash Equivalents</b>					
COMMERCIAL PAPER	10,000,000.0000	9,917,138.89	9,992,300.00	1.70	75,161.11
FIRST AMERICAN SHORT TERM FDS	10,358,060.7800	10,358,060.78	10,358,060.78	1.76	-
<b>Cash Equivalents Total</b>	<b>20,358,060.7800</b>	<b>20,275,199.67</b>	<b>20,350,360.78</b>	<b>3.46</b>	<b>75,161.11</b>
<b>Fixed Income</b>					
CONSUMER DISCRETIONARY	4,064,000.0000	4,055,701.78	4,089,201.33	0.70	33,499.55
CONSUMER STAPLES	3,880,000.0000	3,878,991.40	4,114,934.00	0.70	235,942.60
ENERGY	9,000,000.0000	8,942,542.40	9,179,050.00	1.56	236,507.60
FINANCE	68,264,000.0000	67,445,450.21	67,082,717.26	11.41	(362,732.95)
FOREIGN CORPORATE	19,000,000.0000	19,106,195.00	19,300,660.00	3.28	194,465.00
HEALTH CARE	2,000,000.0000	1,948,640.00	2,013,840.00	0.34	65,200.00
INDUSTRIAL	4,410,000.0000	4,388,275.50	4,502,200.40	0.77	113,924.90
INFORMATION TECHNOLOGY	28,715,000.0000	28,626,584.95	29,414,785.70	5.00	788,200.75
INVESTMENT GRADE-MUNI REVENUE	1,800,000.0000	1,800,000.00	1,841,804.00	0.31	41,804.00
MTG RELATED SECURITY	38,088,334.8100	38,135,683.79	38,388,907.25	6.53	253,223.46
SUPRANATIONAL	33,005,000.0000	32,742,600.25	33,669,959.30	5.73	927,359.05
U. S. GOVERNMENT	171,005,739.0400	169,504,693.83	179,476,791.93	30.53	9,972,098.10
U.S. GOVERNMENT TIPS	11,297,624.0000	11,152,904.09	11,321,687.94	1.93	168,783.85
US AGY - LONG TERM ISSUES	155,035,000.0000	156,581,759.15	163,070,028.95	27.74	6,488,269.80
<b>Fixed Income Total</b>	<b>549,564,697.8500</b>	<b>548,310,022.35</b>	<b>567,466,568.06</b>	<b>96.54</b>	<b>19,156,545.71</b>
<b>Grand Total</b>	<b>569,922,758.6300</b>	<b>568,585,222.02</b>	<b>587,816,928.84</b>	<b>100.00</b>	<b>19,231,706.82</b>



BNY MELLON

Statement Period 03/01/2020 Through 03/31/2020  
 Account 300282 Base Currency = USD  
 OCSD LIBERTY MUTUAL

### Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
<b>CASH AND SHORT TERM</b>								
3,604,000.000	UNITED STATES TREASURY BILL CUSIP: 9127962F5 MATURITY DATE: 03/25/2021 RATE: 0.000%	99.84900	3,598,557.96	3,599,444.94	99.87361	0.00	0.00	0.00%
	CASH BALANCE		2,486.05	2,486.05	0.00000	0.00	0.00	0.00%
<b>Total CASH AND SHORT TERM</b>			<b>3,601,044.01</b>	<b>3,601,930.99</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>ACCOUNT TOTALS</b>			<b>3,601,044.01</b>	<b>3,601,930.99</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>

Total Market Value Plus Total Accrued Income 3,601,044.01

### Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/01/20	ACCOUNT OPENING PERIOD BALANCE	1,203.97-	3,799.48	3,599,335.48	
03/26/20	Purchase UNITED STATES TREASURY BILL RATE: 0.000% MATURITY: 03/25/21 TRADE DATE 03/26/20 SET/DATE 03/26/20 CUSIP 9127962F5 3,604,000.000 SHARES	0.00	3,599,444.94-	3,599,444.94	0.00
03/26/20	Redemption UNITED STATES TREASURY BILL RATE: 0.000% MATURITY: 03/26/20 TRADE DATE 03/26/20 SET/DATE 03/26/20 CUSIP 912796SH3 3,681,000.000 SHARES	81,664.52	3,599,335.48	3,599,335.48-	81,664.52
03/26/20	Cash Debit BNF: ORANGE COUNTY SANITATION DIST GEN A DETAIL: WIRE EXCESS REQUEST DTD 3.2.20 A/C WITH: BANC OF CALIFORNIA NA 92612,CA,US	81,664.52-	0.00	0.00	0.00
03/26/20	ACCOUNT CLOSING DAILY BALANCE	1,203.97-	3,690.02	3,599,444.94	81,664.52
03/31/20	ACCOUNT CLOSING PERIOD BALANCE	1,203.97-	3,690.02	3,599,444.94	81,664.52

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**U.S. Bank  
Investment Listing - Yield**

As of 03/31/2020

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Cash Equivalents	313384WG0	F H L B DISC NTS 5/01/20	0.0000%	3,000,000.0000	N/A	N/A	99.99	2,988,094.17	2,999,820.00
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	0.2115%	25,920,022.9200			1.00	25,920,022.92	25,920,022.92
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	0.2115%	10,358,060.7800			1.00	10,358,060.78	10,358,060.78
Cash Equivalents	62479LDQ5	MUFG BANK LTD NY BRAN C P 4/24/20	0.0000%	1,365,000.0000			99.92	1,353,689.46	1,363,948.95
Cash Equivalents	62479LDQ5	MUFG BANK LTD NY BRAN C P 4/24/20	0.0000%	10,000,000.0000			99.92	9,917,138.89	9,992,300.00
Cash Equivalents	9127962B4	U S TREASURY BILL 4/14/20	0.0263%	3,500,000.0000	N/A	N/A	100.00	3,496,221.94	3,499,895.00
Cash Equivalents	912796TQ2	U S TREASURY BILL 4/09/20	0.0550%	4,000,000.0000	N/A	N/A	100.00	3,993,265.98	3,999,920.00
Fixed Income	00440EAP2	ACE INA HOLDINGS 2.700% 3/13/23	2.6389%	2,000,000.0000	A3	A	102.32	1,937,000.00	2,046,300.00
Fixed Income	00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	2.8323%	4,169,000.0000	A3	A	101.51	4,232,453.17	4,231,910.21
Fixed Income	02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	3.4067%	845,000.0000	A3	A	101.27	843,538.15	855,731.50
Fixed Income	02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	3.5678%	2,000,000.0000	A3	A	101.60	1,998,320.00	2,032,060.00
Fixed Income	02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	2.4351%	1,219,000.0000	A3	A	98.56	1,213,843.63	1,201,409.83
Fixed Income	03215PFN4	AMRESKO 2.07531% 6/25/29	2.5908%	119,021.6400	N/A	A+	80.10	89,377.81	95,339.90
Fixed Income	037833BS8	APPLE INC 2.250% 2/23/21	2.2275%	4,000,000.0000	AA1	AA+	101.01	4,050,840.00	4,040,320.00
Fixed Income	037833CU2	APPLE INC 2.850% 5/11/24	2.6822%	3,000,000.0000	AA1	AA+	106.26	3,017,760.00	3,187,740.00
Fixed Income	06051GFN4	BANK OF AMERICA MTN 2.250% 4/21/20	2.2504%	2,000,000.0000	WR	N/R	99.98	2,001,960.00	1,999,680.00
Fixed Income	06051GHF9	BANK OF AMERICA 3.550% 3/05/24	3.4131%	6,675,000.0000	A2	A-	104.01	6,770,625.75	6,942,734.25
Fixed Income	06367BED7	BANK OF MONTREAL C D 1.890% 5/21/20	1.8881%	1,000,000.0000			100.10	1,000,000.00	1,000,990.00
Fixed Income	06406RAA5	BANK OF NY MTN 2.600% 2/07/22	2.5785%	2,500,000.0000	A1	A	100.83	2,504,475.00	2,520,800.00
Fixed Income	06406RAE7	BANK OF NY MTN 2.950% 1/29/23	2.8855%	2,500,000.0000	A1	A	102.24	2,489,555.00	2,555,875.00
Fixed Income	084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	2.8881%	4,000,000.0000	AA2	AA	103.87	4,131,120.00	4,154,920.00
Fixed Income	084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	2.6578%	2,500,000.0000	AA2	AA	103.47	2,440,950.00	2,586,750.00
Fixed Income	09247XAL5	BLACKROCK INC 3.500% 3/18/24	3.2546%	1,000,000.0000	AA3	AA-	107.54	1,036,330.00	1,075,400.00
Fixed Income	166764AH3	CHEVRON CORP 3.191% 6/24/23	3.0526%	3,500,000.0000	AA2	AA	104.54	3,441,095.00	3,658,725.00
Fixed Income	166764BG4	CHEVRON CORP 2.100% 5/16/21	2.0993%	2,500,000.0000	AA2	AA	100.03	2,485,350.00	2,500,825.00
Fixed Income	24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	3.4619%	1,250,000.0000	A2	A	105.43	1,250,237.50	1,317,900.00
Fixed Income	30231GAV4	EXXON MOBIL 2.222% 3/01/21	2.2077%	3,000,000.0000	AA1	AA	100.65	3,016,097.40	3,019,500.00
Fixed Income	3130A0F70	F H L B DEB 3.375% 12/08/23	3.0366%	10,000,000.0000	AAA	AA+	111.14	10,269,043.75	11,114,300.00
Fixed Income	3130A1XJ2	F H L B 2.875% 6/14/24	2.6026%	11,110,000.0000	AAA	AA+	110.47	11,589,031.30	12,272,883.70
Fixed Income	3130A2UW4	F H L B DEB 2.875% 9/13/24	2.6158%	2,500,000.0000	AAA	AA+	109.91	2,635,950.00	2,747,725.00
Fixed Income	3130A4CH3	F H L B DEB 2.375% 3/14/25	2.1711%	5,225,000.0000	AAA	AA+	109.39	5,526,848.25	5,715,836.50
Fixed Income	3130A7CV5	F H L B DEB 1.375% 2/18/21	1.3627%	5,365,000.0000	AAA	AA+	100.90	5,343,325.40	5,413,499.60
Fixed Income	313379RB7	F H L B DEB 1.875% 6/11/21	1.8416%	4,000,000.0000	AAA	AA+	101.81	4,030,160.00	4,072,520.00
Fixed Income	313383HU8	F H L B DEB 1.750% 6/12/20	1.7452%	4,000,000.0000	AAA	AA+	100.28	4,007,160.00	4,011,040.00
Fixed Income	313383QR5	F H L B DEB 3.250% 6/09/23	2.9909%	5,000,000.0000	AAA	AA+	108.66	5,083,350.00	5,433,150.00
Fixed Income	313383YJ4	F H L B DEB 3.375% 9/08/23	3.0652%	10,000,000.0000	AAA	AA+	110.11	10,211,831.00	11,010,600.00
Fixed Income	3133EKWV4	F F C B DEB 1.850% 7/26/24	1.7582%	5,000,000.0000	AAA	AA+	105.22	5,048,280.00	5,261,100.00

**U.S. Bank  
Investment Listing - Yield**

As of 03/31/2020

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	3133TCE95	F H L M C MLTCL MTG 4.025% 8/15/32	4.0189%	5,932.6500	N/A	N/A	100.15	5,938.86	5,941.61
Fixed Income	31348SWZ3	F H L M C #786064 3.845% 1/01/28	3.8129%	1,728.7700	N/A	N/A	100.84	1,686.68	1,743.33
Fixed Income	3135G0D75	F N M A DEB 1.500% 6/22/20	1.4958%	5,000,000.0000	AAA	AA+	100.28	4,955,650.00	5,014,050.00
Fixed Income	3135G0F73	F N M A 1.500% 11/30/20	1.4900%	7,500,000.0000	AAA	AA+	100.67	7,370,726.00	7,550,550.00
Fixed Income	3135G0J20	F N M A DEB 1.375% 2/26/21	1.3621%	10,000,000.0000	AAA	AA+	100.95	10,040,950.00	10,095,000.00
Fixed Income	3135G0S38	F N M A 2.000% 1/05/22	1.9443%	3,000,000.0000	AAA	AA+	102.87	2,994,570.00	3,085,950.00
Fixed Income	3135G0T45	F N M A 1.875% 4/05/22	1.8207%	5,000,000.0000	AAA	AA+	102.98	4,972,500.00	5,149,000.00
Fixed Income	3135G0T94	F N M A DEB 2.375% 1/19/23	2.2535%	5,000,000.0000	AAA	AA+	105.39	4,910,990.00	5,269,500.00
Fixed Income	3135G0U35	F N M A 2.750% 6/22/21	2.6731%	7,500,000.0000	AAA	AA+	102.88	7,515,225.00	7,715,775.00
Fixed Income	3135G0V34	F N M A 2.500% 2/05/24	2.3241%	5,000,000.0000	AAA	AA+	107.57	4,980,850.00	5,378,350.00
Fixed Income	3135G0X24	F N M A 1.625% 1/07/25	1.5481%	10,000,000.0000	AAA	AA+	104.97	10,157,936.40	10,496,900.00
Fixed Income	31371NUC7	F N M A #257179 4.500% 4/01/28	4.1869%	12,976.8300	N/A	N/A	107.48	13,724.28	13,947.24
Fixed Income	31376KT22	F N M A #357969 5.000% 9/01/35	4.4919%	87,807.6400	N/A	N/A	111.31	94,393.20	97,740.44
Fixed Income	3137EAEK1	F H L M C MTN 1.875% 11/17/20	1.8557%	5,000,000.0000	AAA	AA+	101.04	4,986,225.00	5,052,100.00
Fixed Income	3137EAEL9	F H L M C MTN 2.375% 2/16/21	2.3359%	7,500,000.0000	AAA	AA+	101.67	7,484,475.00	7,625,550.00
Fixed Income	3137EAEN5	F H L M C 2.750% 6/19/23	2.5669%	10,000,000.0000	AAA	AA+	107.13	9,956,500.00	10,713,200.00
Fixed Income	3137EAEP0	F H L M C 1.500% 2/12/25	1.4375%	12,335,000.0000	AAA	N/A	104.35	12,510,182.05	12,871,449.15
Fixed Income	31381PDA3	F N M A #466397 3.400% 11/01/20	3.3961%	332,913.3400	N/A	N/A	100.12	325,708.91	333,296.19
Fixed Income	3138EG6F6	F N M A #AL0869 4.500% 6/01/29	4.1749%	8,964.5700	N/A	N/A	107.79	9,480.93	9,662.73
Fixed Income	31394JY35	F H L M C MLTCL MTG 6.500% 9/25/43	5.6184%	633,348.6500	N/A	N/A	115.69	717,267.34	732,727.39
Fixed Income	31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	1.6311%	166,890.2100	N/A	N/A	99.73	166,838.06	166,431.26
Fixed Income	31403DJZ3	F N M A #745580 5.000% 6/01/36	4.4959%	83,766.3200	N/A	N/A	111.21	90,048.79	93,159.04
Fixed Income	31403GXF4	F N M A #748678 5.000% 10/01/33	4.5552%	1,726.6200	N/A	N/A	109.76	1,856.12	1,895.21
Fixed Income	31406PQY8	F N M A #815971 5.000% 3/01/35	4.5088%	131,227.7700	N/A	N/A	110.90	141,069.87	145,525.04
Fixed Income	31406XWT5	F N M A #823358 3.674% 2/01/35	3.6431%	96,005.3200	N/A	N/A	100.85	95,255.27	96,818.49
Fixed Income	31407BXH7	F N M A #826080 5.000% 7/01/35	4.4993%	17,200.2000	N/A	N/A	111.13	18,490.21	19,114.24
Fixed Income	31410F4V4	F N M A #888336 5.000% 7/01/36	4.4953%	164,301.4800	N/A	N/A	111.23	176,624.10	182,749.25
Fixed Income	31417YAY3	F N M A #MA0022 4.500% 4/01/29	4.1758%	14,568.0700	N/A	N/A	107.76	15,407.17	15,698.99
Fixed Income	36225CAZ9	G N M A II #080023 3.125% 12/20/26	3.0349%	13,965.0000	N/A	N/A	102.97	14,195.71	14,379.76
Fixed Income	36225CC20	G N M A II #080088 3.875% 6/20/27	3.8441%	11,624.2500	N/A	N/A	100.80	11,878.54	11,717.71
Fixed Income	36225CN28	G N M A II #080408 3.875% 5/20/30	3.7491%	44,785.1700	N/A	N/A	103.36	44,330.33	46,289.06
Fixed Income	36225CNM4	G N M A II #080395 3.875% 4/20/30	3.7490%	5,739.0400	N/A	N/A	103.36	5,687.00	5,931.93
Fixed Income	36225DCB8	G N M A II #080965 3.250% 7/20/34	3.1404%	40,310.8100	N/A	N/A	103.49	40,285.63	41,717.25
Fixed Income	369550BA5	GENERAL DYNAMICS 2.875% 5/11/20	2.8730%	2,000,000.0000	A2	A	100.07	2,011,340.00	2,001,380.00
Fixed Income	369550BE7	GENERAL DYNAMICS 3.000% 5/11/21	2.9771%	3,160,000.0000	A2	A	100.77	3,138,038.00	3,184,300.40
Fixed Income	404280BF5	HSBC HOLDINGS PLC 2.650% 1/05/22	2.6537%	4,500,000.0000	A2	A	99.86	4,429,980.00	4,493,790.00
Fixed Income	43814PAC4	HONDA AUTO 1.790% 9/20/21	1.7918%	1,134,368.6000	N/A	AAA	99.90	1,116,378.22	1,133,211.54

**U.S. Bank**  
**Investment Listing - Yield**  
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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	43814UAG4	HONDA AUTO 3.010% 5/18/22	2.9925%	1,620,960.4700	N/A	AAA	100.59	1,620,925.13	1,630,459.30
Fixed Income	43814WAB1	HONDA AUTO 2.750% 9/20/21	2.7566%	2,732,580.8000	N/A	AAA	99.76	2,732,404.82	2,725,995.28
Fixed Income	43815HAC1	HONDA AUTO 2.950% 8/22/22	2.9231%	3,918,242.9900	AAA	N/A	100.92	3,917,705.41	3,954,290.83
Fixed Income	43815NAB0	HONDA AUTO 1.900% 4/15/22	1.9036%	3,530,000.0000	AAA	AAA	99.81	3,529,752.90	3,523,328.30
Fixed Income	44932HAH6	IBM CREDIT CORP 3.000% 2/06/23	2.8993%	5,670,000.0000	A2	A	103.48	5,603,264.40	5,867,032.50
Fixed Income	458140BD1	INTEL CORP 2.875% 5/11/24	2.7405%	5,000,000.0000	A1	A+	104.91	5,025,900.00	5,245,300.00
Fixed Income	4581X0CS5	INTER AMER BK M T N 1.875% 3/15/21	1.8510%	5,000,000.0000	AAA	AAA	101.30	5,059,610.00	5,064,950.00
Fixed Income	4581X0CW6	INTER AMER DEV BK 2.125% 1/18/22	2.0663%	3,000,000.0000	AAA	N/A	102.84	2,996,310.00	3,085,170.00
Fixed Income	4581X0CX4	INTER AMER DEV BK 1.625% 5/12/20	1.6225%	3,035,000.0000	AAA	AAA	100.16	3,027,807.05	3,039,734.60
Fixed Income	4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	1.6991%	6,500,000.0000	AAA	AAA	102.99	6,249,655.00	6,694,545.00
Fixed Income	459058FY4	INTL BK 2.000% 1/26/22	1.9500%	10,000,000.0000	AAA	N/A	102.56	10,006,350.00	10,256,300.00
Fixed Income	45950KCJ7	INTL FINANCE CORP 1.125% 7/20/21	1.1171%	2,500,000.0000	AAA	AAA	100.71	2,441,600.00	2,517,650.00
Fixed Income	45950KCM0	INTL BK M T N 2.250% 1/25/21	2.2189%	2,970,000.0000	AAA	AAA	101.40	2,961,268.20	3,011,609.70
Fixed Income	46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	2.6308%	5,000,000.0000	A2	A-	102.63	4,821,910.00	5,131,500.00
Fixed Income	46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	3.6276%	2,500,000.0000	A2	A-	104.67	2,632,175.00	2,616,725.00
Fixed Income	477870AB5	JOHN DEERE OWNER 2.280% 5/16/22	2.2768%	2,782,931.0600	AAA	N/A	100.14	2,782,920.48	2,786,827.16
Fixed Income	47788BAD6	JOHN DEERE OWNER 1.820% 10/15/21	1.8267%	183,876.6300	AAA	N/A	99.63	183,863.16	183,203.64
Fixed Income	47788CAC6	JOHN DEERE OWNER 2.660% 4/18/22	2.6796%	831,754.2700	AAA	N/A	99.27	831,694.47	825,682.46
Fixed Income	47788EAC2	JOHN DEERE OWNER 3.080% 11/15/22	3.0609%	4,630,000.0000	AAA	N/A	100.62	4,629,649.05	4,658,844.90
Fixed Income	47789JAB2	JOHN DEERE OWNER 2.850% 12/15/21	2.8425%	1,879,859.7500	AAA	N/A	100.27	1,879,774.03	1,884,841.38
Fixed Income	525ESCOY6	LEHMAN BRTH HLD ESC	0.0000%	2,000,000.0000			-	1,027,939.99	-
Fixed Income	525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.0010%	600,000.0000	N/A	N/A	1.05	319,005.35	6,300.00
Fixed Income	58770FAC6	MERCEDES BENZ AUTO 1.840% 12/15/22	1.8388%	2,050,000.0000	AAA	AAA	100.07	2,049,729.81	2,051,332.50
Fixed Income	58933YAF2	MERCK CO INC 2.800% 5/18/23	2.7808%	2,000,000.0000	A1	AA-	100.69	1,948,640.00	2,013,840.00
Fixed Income	594918BP8	MICROSOFT CORP 1.550% 8/08/21	1.5393%	3,045,000.0000	AAA	AAA	100.70	3,041,385.15	3,066,193.20
Fixed Income	61747WAL3	MORGAN STANLEY 5.500% 7/28/21	5.2971%	2,800,000.0000	A3	BBB+	103.83	3,200,848.00	2,907,240.00
Fixed Income	64971M5E8	NEW YORK CITY NY 4.075% 11/01/20	4.0063%	1,400,000.0000	AA1	AAA	101.71	1,400,000.00	1,423,996.00
Fixed Income	65478GAD2	NISSAN AUTO 1.750% 10/15/21	1.7489%	1,102,968.6800	AAA	N/A	100.07	1,085,864.05	1,103,685.61
Fixed Income	65479GAD1	NISSAN AUTO 3.060% 3/15/23	3.0126%	3,560,000.0000	AAA	AAA	101.57	3,559,884.66	3,615,963.20
Fixed Income	65479JAD5	NISSAN AUTO 1.930% 7/15/24	1.9112%	4,185,000.0000	AAA	AAA	100.99	4,184,779.03	4,226,264.10
Fixed Income	68389XBK0	ORACLE CORP 1.900% 9/15/21	1.8944%	3,000,000.0000	A3	A+	100.30	2,892,240.00	3,008,850.00
Fixed Income	69353RFB9	PNC BANK NA MTN 2.625% 2/17/22	2.5984%	1,000,000.0000	A2	A	101.02	974,940.00	1,010,220.00
Fixed Income	69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	3.3825%	5,000,000.0000	A2	A	103.47	4,993,318.05	5,173,700.00
Fixed Income	747525AD5	QUALCOMM INC 2.250% 5/20/20	2.2503%	2,000,000.0000	A2	A-	99.99	2,002,700.00	1,999,740.00
Fixed Income	747525AD5	QUALCOMM INC 2.250% 5/20/20	2.2503%	5,000,000.0000	A2	A-	99.99	4,995,195.40	4,999,350.00
Fixed Income	78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	2.5077%	6,500,000.0000	A2	A	101.69	6,581,445.00	6,609,590.00
Fixed Income	78445JAA5	S L M A 3.33073% 4/25/23	3.3737%	12,192.9300	BAA3	B	98.73	12,143.46	12,037.47

**U.S. Bank**  
**Investment Listing - Yield**  
As of 03/31/2020

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	2.6122%	6,750,000.0000	A2	A	101.45	6,729,480.00	6,847,740.00
Fixed Income	83162CLJ0	S B A GTD DEV PART 6.340% 3/01/21	6.2660%	5,878.0300	N/A	N/A	101.18	5,878.03	5,947.45
Fixed Income	89114QC48	TORONTO MTN 3.500% 7/19/23	3.3981%	5,000,000.0000	AA1	AA-	103.00	5,094,200.00	5,150,000.00
Fixed Income	89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	2.6089%	3,000,000.0000	AA3	A	101.58	3,000,570.00	3,047,280.00
Fixed Income	89239AAB9	TOYOTA AUTO 2.830% 10/15/21	2.8264%	1,938,655.2900	AAA	AAA	100.13	1,938,479.27	1,941,098.00
Fixed Income	90331HNL3	US BANK NA MTN 2.850% 1/23/23	2.7840%	2,000,000.0000	A1	AA-	102.37	1,992,640.00	2,047,440.00
Fixed Income	90331HPL1	US BANK NA MTN 2.050% 1/21/25	2.0652%	7,270,000.0000	A1	AA-	99.26	7,254,514.90	7,216,492.80
Fixed Income	9128283J7	U S TREASURY NT 2.125% 11/30/24	1.9657%	16,500,000.0000	AAA	N/A	108.10	16,783,886.72	17,836,830.00
Fixed Income	9128284D9	U S TREASURY NT 2.500% 3/31/23	2.3453%	10,000,000.0000	AAA	N/A	106.60	9,887,265.63	10,659,800.00
Fixed Income	9128284Y3	U S TREASURY NT 2.625% 8/31/20	2.5980%	7,000,000.0000	AAA	N/A	101.04	7,042,382.81	7,072,730.00
Fixed Income	912828J76	U S TREASURY NT 1.750% 3/31/22	1.6980%	5,000,000.0000	AAA	N/A	103.06	4,976,383.94	5,153,150.00
Fixed Income	912828L24	U S TREASURY NT 1.875% 8/31/22	1.8043%	6,000,000.0000	AAA	N/A	103.92	5,987,832.60	6,235,080.00
Fixed Income	912828L32	U S TREASURY NT 1.375% 8/31/20	1.3677%	15,000,000.0000	AAA	N/A	100.53	14,977,929.69	15,079,650.00
Fixed Income	912828L57	U S TREASURY NT 1.750% 9/30/22	1.6872%	16,000,000.0000	AAA	N/A	103.72	15,829,492.20	16,595,680.00
Fixed Income	912828L99	U S TREASURY NT 1.375% 10/31/20	1.3652%	7,000,000.0000	AAA	N/A	100.72	6,888,738.85	7,050,330.00
Fixed Income	912828M80	U S TREASURY NT 2.000% 11/30/22	1.9127%	8,000,000.0000	AAA	N/A	104.57	7,907,500.00	8,365,280.00
Fixed Income	912828N30	U S TREASURY NT 2.125% 12/31/22	2.0225%	5,000,000.0000	AAA	N/A	105.07	4,926,562.50	5,253,500.00
Fixed Income	912828N89	U S TREASURY NT 1.375% 1/31/21	1.3601%	6,000,000.0000	AAA	N/A	101.09	5,895,840.41	6,065,640.00
Fixed Income	912828R69	U S TREASURY NT 1.625% 5/31/23	1.5600%	5,000,000.0000	AAA	N/A	104.16	4,757,226.56	5,208,200.00
Fixed Income	912828T34	U S TREASURY NT 1.125% 9/30/21	1.1097%	7,000,000.0000	AAA	N/A	101.38	6,757,914.08	7,096,250.00
Fixed Income	912828T67	U S TREASURY NT 1.250% 10/31/21	1.2294%	6,000,000.0000	AAA	N/A	101.67	5,813,691.98	6,100,320.00
Fixed Income	912828U57	U S TREASURY NT 2.125% 11/30/23	1.9936%	15,000,000.0000	AAA	N/A	106.59	14,723,632.81	15,988,500.00
Fixed Income	912828U65	U S TREASURY NT 1.750% 11/30/21	1.7061%	7,000,000.0000	AAA	N/A	102.57	6,900,492.20	7,180,180.00
Fixed Income	912828V72	U S TREASURY NT 1.875% 1/31/22	1.8198%	3,000,000.0000	AAA	N/A	103.04	3,004,814.74	3,091,050.00
Fixed Income	912828V80	U S TREASURY NT 2.250% 1/31/24	2.0963%	7,500,000.0000	AAA		107.33	7,491,503.91	8,049,900.00
Fixed Income	912828VJ6	U S TREASURY NT 1.875% 6/30/20	1.8668%	15,000,000.0000	AAA	N/A	100.44	15,022,265.63	15,066,150.00
Fixed Income	912828VV9	U S TREASURY NT 2.125% 8/31/20	2.1075%	15,000,000.0000	AAA	N/A	100.83	15,049,804.69	15,124,800.00
Fixed Income	912828W48	U S TREASURY NT 2.125% 2/29/24	1.9867%	10,000,000.0000	AAA	N/A	106.96	9,911,718.75	10,696,100.00
Fixed Income	912828WJ5	U S TREASURY NT 2.500% 5/15/24	2.2977%	7,000,000.0000	AAA	N/A	108.81	7,193,046.88	7,616,350.00
Fixed Income	912828WU0	U S TREASURY I P S 0.125% 7/15/24	0.1247%	11,297,624.0000	AAA	N/A	100.21	11,152,904.09	11,321,687.94
Fixed Income	912828XH8	U S TREASURY NT 1.625% 6/30/20	1.6189%	5,000,000.0000	AAA	N/A	100.38	5,001,367.19	5,018,950.00
Fixed Income	912828XW5	U S TREASURY NT 1.750% 6/30/22	1.6918%	5,000,000.0000	AAA	N/A	103.44	4,973,454.25	5,171,900.00
Fixed Income	912828XX3	U S TREASURY NT 2.000% 6/30/24	1.8706%	5,000,000.0000	AAA	N/A	106.92	5,028,710.94	5,345,900.00
Fixed Income	912828XY1	U S TREASURY NT 2.500% 6/30/20	2.4852%	11,000,000.0000	AAA	N/A	100.60	11,046,640.63	11,065,560.00
Fixed Income	912828YH7	U S TREASURY NT 1.500% 9/30/24	1.4275%	14,000,000.0000	AAA	N/A	105.08	13,859,296.88	14,710,920.00
Fixed Income	913366EJ5	UNIV OF CALIFORNIA 5.035% 5/15/21	4.8204%	400,000.0000	AA3	AA-	104.45	400,000.00	417,808.00
Fixed Income	931142EK5	WALMART INC 3.400% 6/26/23	3.2059%	3,880,000.0000	AA2	AA	106.06	3,878,991.40	4,114,934.00

**U.S. Bank**  
**Investment Listing - Yield**  
As of 03/31/2020

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	94974BGM6	WELLS FARGO CO MTN 2.600% 7/22/20	2.5995%	5,000,000.0000	A2	A-	100.02	5,001,650.00	5,000,950.00
Fixed Income	95000U2B8	WELLS FARGO MTN 2.625% 7/22/22	2.6165%	3,000,000.0000	A2	A-	100.32	2,954,520.00	3,009,720.00
<b>Total Consolidated</b>									<b>701,030,165.71</b>



**U.S. Bank**  
**Asset Detail - Consolidated**  
As of 03/31/2020

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
<b>Cash Equivalents Total</b>							
313384WG0	F H L B DISC NTS 5/01/20	99.99	3,000,000.0000	2,988,094.17	2,999,820.00	0.43	11,725.83
31846V567	FIRST AM GOVT OB FD CL Z	1.00	25,920,022.9200	25,920,022.92	25,920,022.92	3.70	-
31846V567	FIRST AM GOVT OB FD CL Z	1.00	10,358,060.7800	10,358,060.78	10,358,060.78	1.48	-
62479LDQ5	MUFG BANK LTD NY BRAN C P 4/24/20	99.92	1,365,000.0000	1,353,689.46	1,363,948.95	0.19	10,259.49
62479LDQ5	MUFG BANK LTD NY BRAN C P 4/24/20	99.92	10,000,000.0000	9,917,138.89	9,992,300.00	1.43	75,161.11
9127962B4	U S TREASURY BILL 4/14/20	100.00	3,500,000.0000	3,496,221.94	3,499,895.00	0.50	3,673.06
912796TQ2	U S TREASURY BILL 4/09/20	100.00	4,000,000.0000	3,993,265.98	3,999,920.00	0.57	6,654.02
<b>Cash Equivalents Total</b>			<b>58,143,083.7000</b>	<b>58,026,494.14</b>	<b>58,133,967.65</b>	<b>8.29</b>	<b>107,473.51</b>
<b>Fixed Income</b>							
00440EAP2	ACE INA HOLDINGS 2.700% 3/13/23	102.32	2,000,000.0000	1,937,000.00	2,046,300.00	0.29	109,300.00
00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	101.51	4,169,000.0000	4,232,453.17	4,231,910.21	0.60	(542.96)
02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	101.27	845,000.0000	843,538.15	855,731.50	0.12	12,193.35
02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	101.60	2,000,000.0000	1,998,320.00	2,032,060.00	0.29	33,740.00
02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	98.56	1,219,000.0000	1,213,843.63	1,201,409.83	0.17	(12,433.80)
03215PFN4	AMRESKO 2.07531% 6/25/29	80.10	119,021.6400	89,377.81	95,339.90	0.01	5,962.09
037833BS8	APPLE INC 2.250% 2/23/21	101.01	4,000,000.0000	4,050,840.00	4,040,320.00	0.58	(10,520.00)
037833CU2	APPLE INC 2.850% 5/11/24	106.26	3,000,000.0000	3,017,760.00	3,187,740.00	0.45	169,980.00
06051GFN4	BANK OF AMERICA MTN 2.250% 4/21/20	99.98	2,000,000.0000	2,001,960.00	1,999,680.00	0.29	(2,280.00)
06051GHF9	BANK OF AMERICA 3.550% 3/05/24	104.01	6,675,000.0000	6,770,625.75	6,942,734.25	0.99	172,108.50
06367BED7	BANK OF MONTREAL C D 1.890% 5/21/20	100.10	1,000,000.0000	1,000,000.00	1,000,990.00	0.14	990.00
06406RAA5	BANK OF NY MTN 2.600% 2/07/22	100.83	2,500,000.0000	2,504,475.00	2,520,800.00	0.36	16,325.00
06406RAE7	BANK OF NY MTN 2.950% 1/29/23	102.24	2,500,000.0000	2,489,555.00	2,555,875.00	0.36	66,320.00
084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	103.87	4,000,000.0000	4,131,120.00	4,154,920.00	0.59	23,800.00
084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	103.47	2,500,000.0000	2,440,950.00	2,586,750.00	0.37	145,800.00
09247XAL5	BLACKROCK INC 3.500% 3/18/24	107.54	1,000,000.0000	1,036,330.00	1,075,400.00	0.15	39,070.00
166764AH3	CHEVRON CORP 3.191% 6/24/23	104.54	3,500,000.0000	3,441,095.00	3,658,725.00	0.52	217,630.00
166764BG4	CHEVRON CORP 2.100% 5/16/21	100.03	2,500,000.0000	2,485,350.00	2,500,825.00	0.36	15,475.00
24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	105.43	1,250,000.0000	1,250,237.50	1,317,900.00	0.19	67,662.50
30231GAV4	EXXON MOBIL 2.222% 3/01/21	100.65	3,000,000.0000	3,016,097.40	3,019,500.00	0.43	3,402.60
3130A0F70	F H L B DEB 3.375% 12/08/23	111.14	10,000,000.0000	10,269,043.75	11,114,300.00	1.59	845,256.25
3130A1XJ2	F H L B 2.875% 6/14/24	110.47	11,110,000.0000	11,589,031.30	12,272,883.70	1.75	683,852.40
3130A2UW4	F H L B DEB 2.875% 9/13/24	109.91	2,500,000.0000	2,635,950.00	2,747,725.00	0.39	111,775.00
3130A4CH3	F H L B DEB 2.375% 3/14/25	109.39	5,225,000.0000	5,526,848.25	5,715,836.50	0.82	188,988.25
3130A7CV5	F H L B DEB 1.375% 2/18/21	100.90	5,365,000.0000	5,343,325.40	5,413,499.60	0.77	70,174.20
313379RB7	F H L B DEB 1.875% 6/11/21	101.81	4,000,000.0000	4,030,160.00	4,072,520.00	0.58	42,360.00
313383HU8	F H L B DEB 1.750% 6/12/20	100.28	4,000,000.0000	4,007,160.00	4,011,040.00	0.57	3,880.00
313383QR5	F H L B DEB 3.250% 6/09/23	108.66	5,000,000.0000	5,083,350.00	5,433,150.00	0.78	349,800.00
313383YJ4	F H L B DEB 3.375% 9/08/23	110.11	10,000,000.0000	10,211,831.00	11,010,600.00	1.57	798,769.00
3133EKWV4	F F C B DEB 1.850% 7/26/24	105.22	5,000,000.0000	5,048,280.00	5,261,100.00	0.75	212,820.00
3133TCE95	F H L M C MLTCL MTG 4.025% 8/15/32	100.15	5,932.6500	5,938.86	5,941.61	0.00	2.75

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
31348SWZ3	F H L M C #786064 3.845% 1/01/28	100.84	1,728.7700	1,686.68	1,743.33	0.00	56.65
3135G0D75	F N M A DEB 1.500% 6/22/20	100.28	5,000,000.0000	4,955,650.00	5,014,050.00	0.72	58,400.00
3135G0F73	F N M A 1.500% 11/30/20	100.67	7,500,000.0000	7,370,726.00	7,550,550.00	1.08	179,824.00
3135G0J20	F N M A DEB 1.375% 2/26/21	100.95	10,000,000.0000	10,040,950.00	10,095,000.00	1.44	54,050.00
3135G0S38	F N M A 2.000% 1/05/22	102.87	3,000,000.0000	2,994,570.00	3,085,950.00	0.44	91,380.00
3135G0T45	F N M A 1.875% 4/05/22	102.98	5,000,000.0000	4,972,500.00	5,149,000.00	0.73	176,500.00
3135G0T94	F N M A DEB 2.375% 1/19/23	105.39	5,000,000.0000	4,910,990.00	5,269,500.00	0.75	358,510.00
3135G0U35	F N M A 2.750% 6/22/21	102.88	7,500,000.0000	7,515,225.00	7,715,775.00	1.10	200,550.00
3135G0V34	F N M A 2.500% 2/05/24	107.57	5,000,000.0000	4,980,850.00	5,378,350.00	0.77	397,500.00
3135G0X24	F N M A 1.625% 1/07/25	104.97	10,000,000.0000	10,157,936.40	10,496,900.00	1.50	338,963.60
31371NUC7	F N M A #257179 4.500% 4/01/28	107.48	12,976.8300	13,724.28	13,947.24	0.00	222.96
31376KT22	F N M A #357969 5.000% 9/01/35	111.31	87,807.6400	94,393.20	97,740.44	0.01	3,347.24
3137EAEK1	F H L M C MTN 1.875% 11/17/20	101.04	5,000,000.0000	4,986,225.00	5,052,100.00	0.72	65,875.00
3137EAEL9	F H L M C MTN 2.375% 2/16/21	101.67	7,500,000.0000	7,484,475.00	7,625,550.00	1.09	141,075.00
3137EAEN5	F H L M C 2.750% 6/19/23	107.13	10,000,000.0000	9,956,500.00	10,713,200.00	1.53	756,700.00
3137EAEP0	F H L M C 1.500% 2/12/25	104.35	12,335,000.0000	12,510,182.05	12,871,449.15	1.84	361,267.10
31381PDA3	F N M A #466397 3.400% 11/01/20	100.12	332,913.3400	325,708.91	333,296.19	0.05	7,587.28
3138EG6F6	F N M A #AL0869 4.500% 6/01/29	107.79	8,964.5700	9,480.93	9,662.73	0.00	181.80
31394JY35	F H L M C MLTCL MTG 6.500% 9/25/43	115.69	633,348.6500	717,267.34	732,727.39	0.10	15,460.05
31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	99.73	166,890.2100	166,838.06	166,431.26	0.02	(406.80)
31403DJZ3	F N M A #745580 5.000% 6/01/36	111.21	83,766.3200	90,048.79	93,159.04	0.01	3,110.25
31403GXF4	F N M A #748678 5.000% 10/01/33	109.76	1,726.6200	1,856.12	1,895.21	0.00	39.09
31406PQY8	F N M A #815971 5.000% 3/01/35	110.90	131,227.7700	141,069.87	145,525.04	0.02	4,455.17
31406XWT5	F N M A #823358 3.674% 2/01/35	100.85	96,005.3200	95,255.27	96,818.49	0.01	1,563.22
31407BXH7	F N M A #826080 5.000% 7/01/35	111.13	17,200.2000	18,490.21	19,114.24	0.00	624.03
31410F4V4	F N M A #888336 5.000% 7/01/36	111.23	164,301.4800	176,624.10	182,749.25	0.03	6,125.15
31417YAY3	F N M A #MA0022 4.500% 4/01/29	107.76	14,568.0700	15,407.17	15,698.99	0.00	291.82
36225CAZ9	G N M A II #080023 3.125% 12/20/26	102.97	13,965.0000	14,195.71	14,379.76	0.00	184.05
36225CC20	G N M A II #080088 3.875% 6/20/27	100.80	11,624.2500	11,878.54	11,717.71	0.00	(160.83)
36225CN28	G N M A II #080408 3.875% 5/20/30	103.36	44,785.1700	44,330.33	46,289.06	0.01	1,958.73
36225CNM4	G N M A II #080395 3.875% 4/20/30	103.36	5,739.0400	5,687.00	5,931.93	0.00	244.93
36225DCB8	G N M A II #080965 3.250% 7/20/34	103.49	40,310.8100	40,285.63	41,717.25	0.01	1,431.62
369550BA5	GENERAL DYNAMICS 2.875% 5/11/20	100.07	2,000,000.0000	2,011,340.00	2,001,380.00	0.29	(9,960.00)
369550BE7	GENERAL DYNAMICS 3.000% 5/11/21	100.77	3,160,000.0000	3,138,038.00	3,184,300.40	0.45	46,262.40
404280BF5	HSBC HOLDINGS PLC 2.650% 1/05/22	99.86	4,500,000.0000	4,429,980.00	4,493,790.00	0.64	63,810.00
43814PAC4	HONDA AUTO 1.790% 9/20/21	99.90	1,134,368.6000	1,116,378.22	1,133,211.54	0.16	16,833.32
43814UAG4	HONDA AUTO 3.010% 5/18/22	100.59	1,620,960.4700	1,620,925.13	1,630,459.30	0.23	9,534.17
43814WAB1	HONDA AUTO 2.750% 9/20/21	99.76	2,732,580.8000	2,732,404.82	2,725,995.28	0.39	(6,409.54)
43815HAC1	HONDA AUTO 2.950% 8/22/22	100.92	3,918,242.9900	3,917,705.41	3,954,290.83	0.56	36,585.42
43815NAB0	HONDA AUTO 1.900% 4/15/22	99.81	3,530,000.0000	3,529,752.90	3,523,328.30	0.50	(6,424.60)
44932HAH6	IBM CREDIT CORP 3.000% 2/06/23	103.48	5,670,000.0000	5,603,264.40	5,867,032.50	0.84	263,768.10
458140BD1	INTEL CORP 2.875% 5/11/24	104.91	5,000,000.0000	5,025,900.00	5,245,300.00	0.75	219,400.00

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
4581X0CS5	INTER AMER BK M T N 1.875% 3/15/21	101.30	5,000,000.0000	5,059,610.00	5,064,950.00	0.72	5,340.00
4581X0CW6	INTER AMER DEV BK 2.125% 1/18/22	102.84	3,000,000.0000	2,996,310.00	3,085,170.00	0.44	88,860.00
4581X0CX4	INTER AMER DEV BK 1.625% 5/12/20	100.16	3,035,000.0000	3,027,807.05	3,039,734.60	0.43	11,927.55
4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	102.99	6,500,000.0000	6,249,655.00	6,694,545.00	0.95	444,890.00
459058FY4	INTL BK 2.000% 1/26/22	102.56	10,000,000.0000	10,006,350.00	10,256,300.00	1.46	249,950.00
45950KCJ7	INTL FINANCE CORP 1.125% 7/20/21	100.71	2,500,000.0000	2,441,600.00	2,517,650.00	0.36	76,050.00
45950KCM0	INTL BK M T N 2.250% 1/25/21	101.40	2,970,000.0000	2,961,268.20	3,011,609.70	0.43	50,341.50
46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	102.63	5,000,000.0000	4,821,910.00	5,131,500.00	0.73	309,590.00
46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	104.67	2,500,000.0000	2,632,175.00	2,616,725.00	0.37	(15,450.00)
477870AB5	JOHN DEERE OWNER 2.280% 5/16/22	100.14	2,782,931.0600	2,782,920.48	2,786,827.16	0.40	3,906.68
47788BAD6	JOHN DEERE OWNER 1.820% 10/15/21	99.63	183,876.6300	183,863.16	183,203.64	0.03	(659.52)
47788CAC6	JOHN DEERE OWNER 2.660% 4/18/22	99.27	831,754.2700	831,694.47	825,682.46	0.12	(6,012.01)
47788EAC2	JOHN DEERE OWNER 3.080% 11/15/22	100.62	4,630,000.0000	4,629,649.05	4,658,844.90	0.66	29,195.85
47789JAB2	JOHN DEERE OWNER 2.850% 12/15/21	100.27	1,879,859.7500	1,879,774.03	1,884,841.38	0.27	5,067.35
525ESC0Y6	LEHMAN BRTH HLD ESC	-	2,000,000.0000	1,027,939.99	-	-	(1,027,939.99)
525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	1.05	600,000.0000	319,005.35	6,300.00	0.00	(312,705.35)
58770FAC6	MERCEDES BENZ AUTO 1.840% 12/15/22	100.07	2,050,000.0000	2,049,729.81	2,051,332.50	0.29	1,602.69
58933YAF2	MERCK CO INC 2.800% 5/18/23	100.69	2,000,000.0000	1,948,640.00	2,013,840.00	0.29	65,200.00
594918BP8	MICROSOFT CORP 1.550% 8/08/21	100.70	3,045,000.0000	3,041,385.15	3,066,193.20	0.44	24,808.05
61747WAL3	MORGAN STANLEY 5.500% 7/28/21	103.83	2,800,000.0000	3,200,848.00	2,907,240.00	0.41	(293,608.00)
64971M5E8	NEW YORK CITY NY 4.075% 11/01/20	101.71	1,400,000.0000	1,400,000.00	1,423,996.00	0.20	23,996.00
65478GAD2	NISSAN AUTO 1.750% 10/15/21	100.07	1,102,968.6800	1,085,864.05	1,103,685.61	0.16	17,821.56
65479GAD1	NISSAN AUTO 3.060% 3/15/23	101.57	3,560,000.0000	3,559,884.66	3,615,963.20	0.52	56,078.54
65479JAD5	NISSAN AUTO 1.930% 7/15/24	100.99	4,185,000.0000	4,184,779.03	4,226,264.10	0.60	41,485.07
68389XBK0	ORACLE CORP 1.900% 9/15/21	100.30	3,000,000.0000	2,892,240.00	3,008,850.00	0.43	116,610.00
69353RFB9	PNC BANK NA MTN 2.625% 2/17/22	101.02	1,000,000.0000	974,940.00	1,010,220.00	0.14	35,280.00
69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	103.47	5,000,000.0000	4,993,318.05	5,173,700.00	0.74	180,381.95
747525AD5	QUALCOMM INC 2.250% 5/20/20	99.99	2,000,000.0000	2,002,700.00	1,999,740.00	0.29	(2,960.00)
747525AD5	QUALCOMM INC 2.250% 5/20/20	99.99	5,000,000.0000	4,995,195.40	4,999,350.00	0.71	4,154.60
78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	101.69	6,500,000.0000	6,581,445.00	6,609,590.00	0.94	28,145.00
78445JAA5	S L M A 3.33073% 4/25/23	98.73	12,192.9300	12,143.46	12,037.47	0.00	(105.99)
808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	101.45	6,750,000.0000	6,729,480.00	6,847,740.00	0.98	118,260.00
83162CLJ0	S B A GTD DEV PART 6.340% 3/01/21	101.18	5,878.0300	5,878.03	5,947.45	0.00	69.42
89114QC48	TORONTO MTN 3.500% 7/19/23	103.00	5,000,000.0000	5,094,200.00	5,150,000.00	0.73	55,800.00
89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	101.58	3,000,000.0000	3,000,570.00	3,047,280.00	0.43	46,710.00
89239AAB9	TOYOTA AUTO 2.830% 10/15/21	100.13	1,938,655.2900	1,938,479.27	1,941,098.00	0.28	2,618.73
90331HNL3	US BANK NA MTN 2.850% 1/23/23	102.37	2,000,000.0000	1,992,640.00	2,047,440.00	0.29	54,800.00
90331HPL1	US BANK NA MTN 2.050% 1/21/25	99.26	7,270,000.0000	7,254,514.90	7,216,492.80	1.03	(38,022.10)
9128283J7	U S TREASURY NT 2.125% 11/30/24	108.10	16,500,000.0000	16,783,886.72	17,836,830.00	2.54	1,052,943.28
9128284D9	U S TREASURY NT 2.500% 3/31/23	106.60	10,000,000.0000	9,887,265.63	10,659,800.00	1.52	772,534.37
9128284Y3	U S TREASURY NT 2.625% 8/31/20	101.04	7,000,000.0000	7,042,382.81	7,072,730.00	1.01	30,347.19
912828J76	U S TREASURY NT 1.750% 3/31/22	103.06	5,000,000.0000	4,976,383.94	5,153,150.00	0.74	176,766.06

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CUSIP	Asset Short Name		Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
912828L24	U S TREASURY NT	1.875% 8/31/22	103.92	6,000,000.0000	5,987,832.60	6,235,080.00	0.89	247,247.40
912828L32	U S TREASURY NT	1.375% 8/31/20	100.53	15,000,000.0000	14,977,929.69	15,079,650.00	2.15	101,720.31
912828L57	U S TREASURY NT	1.750% 9/30/22	103.72	16,000,000.0000	15,829,492.20	16,595,680.00	2.37	766,187.80
912828L99	U S TREASURY NT	1.375% 10/31/20	100.72	7,000,000.0000	6,888,738.85	7,050,330.00	1.01	161,591.15
912828M80	U S TREASURY NT	2.000% 11/30/22	104.57	8,000,000.0000	7,907,500.00	8,365,280.00	1.19	457,780.00
912828N30	U S TREASURY NT	2.125% 12/31/22	105.07	5,000,000.0000	4,926,562.50	5,253,500.00	0.75	326,937.50
912828N89	U S TREASURY NT	1.375% 1/31/21	101.09	6,000,000.0000	5,895,840.41	6,065,640.00	0.87	169,799.59
912828R69	U S TREASURY NT	1.625% 5/31/23	104.16	5,000,000.0000	4,757,226.56	5,208,200.00	0.74	450,973.44
912828T34	U S TREASURY NT	1.125% 9/30/21	101.38	7,000,000.0000	6,757,914.08	7,096,250.00	1.01	338,335.92
912828T67	U S TREASURY NT	1.250% 10/31/21	101.67	6,000,000.0000	5,813,691.98	6,100,320.00	0.87	286,628.02
912828U57	U S TREASURY NT	2.125% 11/30/23	106.59	15,000,000.0000	14,723,632.81	15,988,500.00	2.28	1,264,867.19
912828U65	U S TREASURY NT	1.750% 11/30/21	102.57	7,000,000.0000	6,900,492.20	7,180,180.00	1.02	279,687.80
912828V72	U S TREASURY NT	1.875% 1/31/22	103.04	3,000,000.0000	3,004,814.74	3,091,050.00	0.44	86,235.26
912828V80	U S TREASURY NT	2.250% 1/31/24	107.33	7,500,000.0000	7,491,503.91	8,049,900.00	1.15	558,396.09
912828VJ6	U S TREASURY NT	1.875% 6/30/20	100.44	15,000,000.0000	15,022,265.63	15,066,150.00	2.15	43,884.37
912828VV9	U S TREASURY NT	2.125% 8/31/20	100.83	15,000,000.0000	15,049,804.69	15,124,800.00	2.16	74,995.31
912828W48	U S TREASURY NT	2.125% 2/29/24	106.96	10,000,000.0000	9,911,718.75	10,696,100.00	1.53	784,381.25
912828WJ5	U S TREASURY NT	2.500% 5/15/24	108.81	7,000,000.0000	7,193,046.88	7,616,350.00	1.09	423,303.12
912828WU0	U S TREASURY I P S	0.125% 7/15/24	100.21	11,297,624.0000	11,152,904.09	11,321,687.94	1.62	168,783.85
912828XH8	U S TREASURY NT	1.625% 6/30/20	100.38	5,000,000.0000	5,001,367.19	5,018,950.00	0.72	17,582.81
912828XW5	U S TREASURY NT	1.750% 6/30/22	103.44	5,000,000.0000	4,973,454.25	5,171,900.00	0.74	198,445.75
912828XX3	U S TREASURY NT	2.000% 6/30/24	106.92	5,000,000.0000	5,028,710.94	5,345,900.00	0.76	317,189.06
912828XY1	U S TREASURY NT	2.500% 6/30/20	100.60	11,000,000.0000	11,046,640.63	11,065,560.00	1.58	18,919.37
912828YH7	U S TREASURY NT	1.500% 9/30/24	105.08	14,000,000.0000	13,859,296.88	14,710,920.00	2.10	851,623.12
913366EJ5	UNIV OF CALIFORNIA	5.035% 5/15/21	104.45	400,000.0000	400,000.00	417,808.00	0.06	17,808.00
931142EK5	WALMART INC	3.400% 6/26/23	106.06	3,880,000.0000	3,878,991.40	4,114,934.00	0.59	235,942.60
94974BGM6	WELLS FARGO CO MTN	2.600% 7/22/20	100.02	5,000,000.0000	5,001,650.00	5,000,950.00	0.71	(700.00)
95000U2B8	WELLS FARGO MTN	2.625% 7/22/22	100.32	3,000,000.0000	2,954,520.00	3,009,720.00	0.43	55,200.00
<b>Fixed Income Total</b>				<b>624,564,697.8500</b>	<b>623,466,412.99</b>	<b>642,896,198.06</b>	<b>91.71</b>	<b>19,429,785.07</b>
<b>Grand Total</b>				<b>682,707,781.55</b>	<b>681,492,907.13</b>	<b>701,030,165.71</b>	<b>100.00</b>	<b>19,537,258.58</b>

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
<b>ACQUISITIONS</b>							
01/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,500,000.0000	1.000000	-7,500,000.00	7,500,000.00	0.00
01/03/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	16,711.5700	1.000000	-16,711.57	16,711.57	0.00
01/03/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	19,501.1700	1.000000	-19,501.17	19,501.17	0.00
01/06/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	89,625.0000	1.000000	-89,625.00	89,625.00	0.00
01/07/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,500,000.0000	1.000000	-7,500,000.00	7,500,000.00	0.00
01/10/2020	3135G0X24	PURCHASED PAR VALUE OF F N M A 1.625% 1/07/25 /BARCLAYS CAPITAL INC. FIXED IN/4,340,000 PAR VALUE AT 99.681 %	4,340,000.0000	0.996810	-4,326,155.40	4,326,155.40	0.00
01/10/2020	822582BG6	PURCHASED PAR VALUE OF SHELL INTERNATIONAL 2.125% 5/11/20 /PERSHING LLC/1,000,000 PAR VALUE AT 100.123 %	1,000,000.0000	1.001230	-1,001,230.00	1,001,230.00	0.00
01/14/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	14,576.2500	1.000000	-14,576.25	14,576.25	0.00
01/14/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,200,000.0000	1.000000	-1,200,000.00	1,200,000.00	0.00
01/15/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	42,993.6200	1.000000	-42,993.62	42,993.62	0.00
01/15/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	933,363.2700	1.000000	-933,363.27	933,363.27	0.00
01/15/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,100,000.0000	1.000000	-1,100,000.00	1,100,000.00	0.00
01/16/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	82,875.0000	1.000000	-82,875.00	82,875.00	0.00
01/17/2020	912828L32	PURCHASED PAR VALUE OF U S TREASURY NT 1.375% 8/31/20 /NOMURA SECURITIES INTERNATIONA/5,000,000 PAR VALUE AT 99.859375 %	5,000,000.0000	0.998594	-4,992,968.75	4,992,968.75	0.00
01/17/2020	912828XY1	PURCHASED PAR VALUE OF U S TREASURY NT 2.500% 6/30/20 /NOMURA SECURITIES INTERNATIONA/5,000,000 PAR VALUE AT 100.4140626 %	5,000,000.0000	1.004141	-5,020,703.13	5,020,703.13	0.00
01/17/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,047,172.2100	1.000000	-5,047,172.21	5,047,172.21	0.00
01/21/2020	90331HPL1	PURCHASED PAR VALUE OF US BANK NA MTN 2.050% 1/21/25 /US BANCORP INVESTMENTS INC./7,270,000 PAR VALUE AT 99.787 %	7,270,000.0000	0.997870	-7,254,514.90	7,254,514.90	0.00
01/21/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	14,075.0000	1.000000	-14,075.00	14,075.00	0.00
01/22/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	104,375.0000	1.000000	-104,375.00	104,375.00	0.00
01/23/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	22,366.6700	1.000000	-22,366.67	22,366.67	0.00
01/23/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	75,962.5000	1.000000	-75,962.50	75,962.50	0.00
01/23/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,000,000.0000	1.000000	-7,000,000.00	7,000,000.00	0.00
01/27/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	33,412.5000	1.000000	-33,412.50	33,412.50	0.00
01/27/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	281,251.7700	1.000000	-281,251.77	281,251.77	0.00
01/28/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	117,251.5100	1.000000	-117,251.51	117,251.51	0.00
01/29/2020	58770FAC6	PURCHASED PAR VALUE OF MERCEDES BENZ AUTO 1.840% 12/15/22 /MITSUBISHI UFJ SECURITIES USA/2,050,000 PAR VALUE AT 99.98682 %	2,050,000.0000	0.999868	-2,049,729.81	2,049,729.81	0.00
01/29/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	16,368.0400	1.000000	-16,368.04	16,368.04	0.00
01/29/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,500,000.0000	1.000000	-4,500,000.00	4,500,000.00	0.00
01/30/2020	912828L32	PURCHASED PAR VALUE OF U S TREASURY NT 1.375% 8/31/20 /NOMURA SECURITIES INTERNATIONA/5,000,000 PAR VALUE AT 99.8789062 %	5,000,000.0000	0.998789	-4,993,945.31	4,993,945.31	0.00

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
01/30/2020	912828XH8	PURCHASED PAR VALUE OF U S TREASURY NT 1.625% 6/30/20 /NOMURA SECURITIES INTERNA/5,000,000 PAR VALUE AT 100.0273438 %	5,000,000.0000	1.000273	-5,001,367.19	5,001,367.19	0.00
01/30/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12,985,765.4700	1.000000	-12,985,765.47	12,985,765.47	0.00
01/31/2020	313384WG0	PURCHASED PAR VALUE OF F H L B DISC NTS 5/01/20 /BARCLAYS CAPITAL INC. FIXED IN/3,000,000 PAR VALUE AT 99.603139 %	3,000,000.0000	0.996031	-2,988,094.17	2,988,094.17	0.00
01/31/2020	912796TG4	PURCHASED PAR VALUE OF U S TREASURY BILL 2/20/20 /NOMURA SECURITIES INTERNA/2,000,000 PAR VALUE AT 99.916111 %	2,000,000.0000	0.999161	-1,998,322.22	1,998,322.22	0.00
01/31/2020	912796XA2	PURCHASED PAR VALUE OF U S TREASURY BILL 3/10/20 /CITIGROUP GLOBAL MARKETS INC./2,000,000 PAR VALUE AT 99.8350625 %	2,000,000.0000	0.998351	-1,996,701.25	1,996,701.25	0.00
01/31/2020	912828XY1	PURCHASED PAR VALUE OF U S TREASURY NT 2.500% 6/30/20 /NOMURA SECURITIES INTERNA/1,000,000 PAR VALUE AT 100.386719 %	1,000,000.0000	1.003867	-1,003,867.19	1,003,867.19	0.00
01/31/2020	9128284Y3	PURCHASED PAR VALUE OF U S TREASURY NT 2.625% 8/31/20 /CITIGROUP GLOBAL MARKETS INC./7,000,000 PAR VALUE AT 100.60546871 %	7,000,000.0000	1.006055	-7,042,382.81	7,042,382.81	0.00
01/31/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,222,505.1000	1.000000	-7,222,505.10	7,222,505.10	0.00
01/31/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	33,810,017.6600	1.000000	-33,810,017.66	33,810,017.66	0.00
02/03/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	18,991.6700	1.000000	-18,991.67	18,991.67	0.00
02/03/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,000,000.0000	1.000000	-2,000,000.00	2,000,000.00	0.00
02/04/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	21,570.8400	1.000000	-21,570.84	21,570.84	0.00
02/04/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,886.8000	1.000000	-5,886.80	5,886.80	0.00
02/05/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	62,500.0000	1.000000	-62,500.00	62,500.00	0.00
02/06/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	85,050.0000	1.000000	-85,050.00	85,050.00	0.00
02/07/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	160.0000	1.000000	-160.00	160.00	0.00
02/07/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	32,500.0000	1.000000	-32,500.00	32,500.00	0.00
02/10/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	23,598.7500	1.000000	-23,598.75	23,598.75	0.00
02/14/2020	3137EAEP0	PURCHASED PAR VALUE OF F H L M C 1.500% 2/12/25 /WELLS FARGO SECURITIES, LLC/6,335,000 PAR VALUE AT 99.923 %	6,335,000.0000	0.999230	-6,330,122.05	6,330,122.05	0.00
02/18/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,090,625.0000	1.000000	-5,090,625.00	5,090,625.00	0.00
02/18/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,270,000.0000	1.000000	-6,270,000.00	6,270,000.00	0.00
02/18/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,794,244.8800	1.000000	-1,794,244.88	1,794,244.88	0.00
02/20/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,000,000.0000	1.000000	-2,000,000.00	2,000,000.00	0.00
02/20/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,767.9800	1.000000	-2,767.98	2,767.98	0.00
02/21/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,759.5800	1.000000	-9,759.58	9,759.58	0.00
02/24/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	45,000.0000	1.000000	-45,000.00	45,000.00	0.00
02/25/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	37,718.1300	1.000000	-37,718.13	37,718.13	0.00
02/26/2020	912796XB0	PURCHASED PAR VALUE OF U S TREASURY BILL 3/17/20 /GOLDMAN SACHS & CO. LLC/5,000,000 PAR VALUE AT 99.9141112 %	5,000,000.0000	0.999141	-4,995,705.56	4,995,705.56	0.00
02/26/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	68,750.0000	1.000000	-68,750.00	68,750.00	0.00

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02/28/2020	912796TQ2	PURCHASED PAR VALUE OF U S TREASURY BILL 4/09/20 /WELLS FARGO SECURITIES, LLC/4,000,000 PAR VALUE AT 99.8316495 %	4,000,000.0000	0.998316	-3,993,265.98	3,993,265.98	0.00
03/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,021,250.0000	1.000000	-2,021,250.00	2,021,250.00	0.00
03/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	354,375.0000	1.000000	-354,375.00	354,375.00	0.00
03/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	201,491.0800	1.000000	-201,491.08	201,491.08	0.00
03/03/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,470.6500	1.000000	-6,470.65	6,470.65	0.00
03/03/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,440.5200	1.000000	-4,440.52	4,440.52	0.00
03/05/2020	3137EAEP0	PURCHASED PAR VALUE OF F H L M C 1.500% 2/12/25 /WELLS FARGO SECURITIES, LLC/6,000,000 PAR VALUE AT 103.001 %	6,000,000.0000	1.030010	-6,180,060.00	6,180,060.00	0.00
03/05/2020	9127962B4	PURCHASED PAR VALUE OF U S TREASURY BILL 4/14/20 /CITIGROUP GLOBAL MARKETS INC./3,500,000 PAR VALUE AT 99.89205543 %	3,500,000.0000	0.998921	-3,496,221.94	3,496,221.94	0.00
03/05/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,533,153.0600	1.000000	-6,533,153.06	6,533,153.06	0.00
03/09/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	168,750.0000	1.000000	-168,750.00	168,750.00	0.00
03/10/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,000,000.0000	1.000000	-2,000,000.00	2,000,000.00	0.00
03/12/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,000,000.0000	1.000000	-7,000,000.00	7,000,000.00	0.00
03/12/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,000,000.0000	1.000000	-6,000,000.00	6,000,000.00	0.00
03/13/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	62,937.5000	1.000000	-62,937.50	62,937.50	0.00
03/16/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	265.9700	1.000000	-265.97	265.97	0.00
03/16/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,009,127.0400	1.000000	-1,009,127.04	1,009,127.04	0.00
03/17/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,000,000.0000	1.000000	-5,000,000.00	5,000,000.00	0.00
03/18/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,000,000.0000	1.000000	-1,000,000.00	1,000,000.00	0.00
03/18/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,055.5600	1.000000	-5,055.56	5,055.56	0.00
03/18/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8,519,184.9100	1.000000	-8,519,184.91	8,519,184.91	0.00
03/18/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	157,216.6600	1.000000	-157,216.66	157,216.66	0.00
03/20/2020	3130A4CH3	PURCHASED PAR VALUE OF F H L B DEB 2.375% 3/14/25 /WELLS FARGO SECURITIES, LLC/5,225,000 PAR VALUE AT 105.777 %	5,225,000.0000	1.057770	-5,526,848.25	5,526,848.25	0.00
03/23/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	61,516.5900	1.000000	-61,516.59	61,516.59	0.00
03/25/2020	3135G0X24	PURCHASED PAR VALUE OF F N M A 1.625% 1/07/25 /WELLS FARGO SECURITIES, LLC/5,660,000 PAR VALUE AT 103.035 %	5,660,000.0000	1.030350	-5,831,781.00	5,831,781.00	0.00
03/25/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	21,415.1300	1.000000	-21,415.13	21,415.13	0.00
03/31/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	453,125.0000	1.000000	-453,125.00	453,125.00	0.00
<b>TOTAL ACQUISITIONS</b>			<b>233,259,067.6100</b>		<b>-233,903,054.52</b>	<b>233,903,054.52</b>	<b>0.00</b>
<b>DISPOSITIONS</b>							
01/02/2020	912796RT8	MATURED PAR VALUE OF U S TREASURY BILL 1/02/20 7,500,000 PAR VALUE AT 100 %	-7,500,000.0000	1.000000	7,496,905.21	-7,496,905.21	0.00
01/07/2020	912796WM7	MATURED PAR VALUE OF U S TREASURY BILL 1/07/20 7,500,000 PAR VALUE AT 100 %	-7,500,000.0000	1.000000	7,495,320.31	-7,495,320.31	0.00

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01/10/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,004,712.6400	1.000000	1,004,712.64	-1,004,712.64	0.00
01/10/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,326,155.4000	1.000000	4,326,155.40	-4,326,155.40	0.00
01/14/2020	313384RU5	MATURED PAR VALUE OF F H L B DISC NTS 1/14/20 1,200,000 PAR VALUE AT 100 %	-1,200,000.0000	1.000000	1,198,691.67	-1,198,691.67	0.00
01/15/2020	69372AAF9	MATURED PAR VALUE OF PACCAR FINANCIAL CORP C P 1/15/20 1,100,000 PAR VALUE AT 100 %	-1,100,000.0000	1.000000	1,094,969.03	-1,094,969.03	0.00
01/15/2020	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 4.677% 1/01/28 DECEMBER FHLMC DUE 1/15/20	-17.9700	0.000000	17.97	-17.53	0.44
01/15/2020	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.023% 8/15/32	-284.5000	0.000000	284.50	-284.80	-0.30
01/15/2020	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.820% 10/15/21	-44,437.4000	1.529051	44,437.40	-44,434.15	3.25
01/15/2020	47788CAC6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.660% 4/18/22	-97,099.9900	0.699764	97,099.99	-97,093.01	6.98
01/15/2020	47789JAB2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.850% 12/15/21	-285,784.5400	0.237756	285,784.54	-285,771.51	13.03
01/15/2020	65478VAD9	PAID DOWN PAR VALUE OF NISSAN AUTO 1.320% 1/15/21 CMO FINAL PAYDOWN	-35,911.0400	0.000000	35,911.04	-35,623.47	287.57
01/15/2020	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO 1.750% 10/15/21	-156,814.1100	0.433297	156,814.11	-154,382.27	2,431.84
01/15/2020	89239AAB9	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.830% 10/15/21	-281,903.2300	0.241030	281,903.23	-281,877.63	25.60
01/17/2020	89233GAH9	MATURED PAR VALUE OF TOYOTA MOTOR CREDIT CO C P 1/17/20 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	1,961,884.44	-1,961,884.44	0.00
01/17/2020	9128283S7	SOLD PAR VALUE OF U S TREASURY NT 2.000% 1/31/20 /CITIGROUP GLOBAL MARKETS INC./5,000,000 PAR VALUE AT 100.0195312 %	-5,000,000.0000	1.000195	5,000,976.56	-5,001,953.13	-976.57
01/17/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-8,045,763.2200	1.000000	8,045,763.22	-8,045,763.22	0.00
01/21/2020	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 4.125% 12/20/26 DECEMBER GNMA DUE 1/20/20	-167.8500	0.000000	167.85	-170.62	-2.77
01/21/2020	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 3.875% 6/20/27 DECEMBER GNMA DUE 1/20/20	-147.7300	0.000000	147.73	-150.96	-3.23
01/21/2020	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 DECEMBER GNMA DUE 1/20/20	-275.1700	0.000000	275.17	-272.68	2.49
01/21/2020	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 DECEMBER GNMA DUE 1/20/20	-333.8300	0.000000	333.83	-330.44	3.39
01/21/2020	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 3.250% 7/20/34 DECEMBER GNMA DUE 1/20/20	-1,172.7100	0.000000	1,172.71	-1,171.98	0.73
01/21/2020	43814RAC0	PAID DOWN PAR VALUE OF HONDA AUTO 1.210% 12/18/20	-102,880.6700	0.000000	102,880.67	-101,751.39	1,129.28
01/21/2020	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21	-158,027.7000	0.000000	158,027.70	-155,521.48	2,506.22
01/21/2020	43814WAB1	PAID DOWN PAR VALUE OF HONDA AUTO 2.750% 9/20/21	-349,944.2700	0.000000	349,944.27	-349,921.73	22.54
01/21/2020	90331HNL3	SOLD PAR VALUE OF US BANK NA MTN 2.850% 1/23/23 /STIFEL, NICOLAUS & CO.,INC./3,000,000 PAR VALUE AT 102.827 %	-3,000,000.0000	1.028270	3,084,810.00	-2,988,960.00	95,850.00
01/21/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,310,003.8700	1.000000	3,310,003.87	-3,310,003.87	0.00
01/23/2020	313384SD2	MATURED PAR VALUE OF F H L B DISC NTS 1/23/20 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	4,992,586.11	-4,992,586.11	0.00



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01/23/2020	89114M2Z9	MATURED PAR VALUE OF TORONTO DOMINION C D 2.200% 1/23/20 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	2,000,000.00	-2,000,285.65	-285.65
01/27/2020	31398VJ98	MATURED PAR VALUE OF F H L M C MLTCL MTG 4.251% 1/25/20 56,619.55 PAR VALUE AT 71.09117983 %	-56,619.5500	0.710912	40,251.51	-59,830.94	-19,579.43
01/27/2020	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-6,518.5600	0.000000	6,518.56	-7,382.27	-863.71
01/27/2020	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 DECEMBER FNMA DUE 1/25/20	-166.5700	0.000000	166.57	-176.16	-9.59
01/27/2020	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 DECEMBER FNMA DUE 1/25/20	-994.8700	0.000000	994.87	-1,069.49	-74.62
01/27/2020	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 DECEMBER FNMA DUE 1/25/20	-712.4400	0.000000	712.44	-697.02	15.42
01/27/2020	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 DECEMBER FNMA DUE 1/25/20	-1,265.5400	0.000000	1,265.54	-1,360.46	-94.92
01/27/2020	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 DECEMBER FNMA DUE 1/25/20	-9.1100	0.000000	9.11	-9.79	-0.68
01/27/2020	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 DECEMBER FNMA DUE 1/25/20	-9,088.8000	0.000000	9,088.80	-9,770.46	-681.66
01/27/2020	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 4.347% 2/01/35 DECEMBER FNMA DUE 1/25/20	-10,840.8400	0.000000	10,840.84	-10,756.15	84.69
01/27/2020	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 DECEMBER FNMA DUE 1/25/20	-79.4800	0.000000	79.48	-85.44	-5.96
01/27/2020	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 DECEMBER FNMA DUE 1/25/20	-1,999.6500	0.000000	1,999.65	-2,149.62	-149.97
01/27/2020	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 DECEMBER FNMA DUE 1/25/20	-236.5000	0.000000	236.50	-250.12	-13.62
01/27/2020	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 DECEMBER FNMA DUE 1/25/20	-217.1600	0.000000	217.16	-229.67	-12.51
01/27/2020	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-4,646.6700	0.000000	4,646.67	-4,645.22	1.45
01/27/2020	78445JAA5	PAID DOWN PAR VALUE OF S L M A 3.5925% 4/25/23	-570.0100	0.000000	570.01	-567.70	2.31
01/29/2020	313384SK6	MATURED PAR VALUE OF F H L B DISC NTS 1/29/20 4,500,000 PAR VALUE AT 100 %	-4,500,000.0000	1.000000	4,492,175.00	-4,492,175.00	0.00
01/29/2020	31398VJ98	MATURED PAR VALUE OF F H L M C MLTCL MTG 4.251% 1/25/20 /DIRECT FROM ISSUER/1/25/2020 MATURITY PROCEEDS	-40,251.5100	1.000000	40,251.51	-42,534.53	-2,283.02
01/29/2020	31398VJ98	MATURED -REV PAR VALUE OF F H L M C MLTCL MTG 4.251% 1/25/20	56,619.5500	0.710912	-40,251.51	59,830.94	19,579.43
01/29/2020	31398VJ98	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.251% 1/25/20 DECEMBER PAYMENT	-172,468.8200	210.169775	172,468.82	-182,251.03	-9,782.21
01/29/2020	31398VJ98	PAID DOWN-RV PAR VALUE OF F H L M C MLTCL MTG 4.251% 1/25/20 RATE REVISION	156,100.7800	0.138540	-156,100.78	164,954.62	8,853.84
01/29/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,012,854.8100	1.000000	2,012,854.81	-2,012,854.81	0.00

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01/30/2020	912796RY7	MATURED PAR VALUE OF U S TREASURY BILL AT 100 %	1/30/20 21,000,000 PAR VALUE	-21,000,000.0000	1.000000	20,909,107.77	-20,909,107.77 0.00
01/30/2020	94974BGF1	MATURED PAR VALUE OF WELLS FARGO MTN VALUE AT 100 %	2.150% 1/30/20 1,000,000 PAR VALUE	-1,000,000.0000	1.000000	1,000,000.00	-996,600.00 3,400.00
01/30/2020	822582BG6	SOLD PAR VALUE OF SHELL INTERNATIONAL (USA)/1,000,000 PAR VALUE AT 100.107 %	2.125% 5/11/20 /TD SECURITIES	-1,000,000.0000	1.001070	1,001,070.00	-1,001,230.00 -160.00
01/31/2020	912828H52	MATURED PAR VALUE OF U S TREASURY NT VALUE AT 100 %	1.250% 1/31/20 13,500,000 PAR VALUE	-13,500,000.0000	1.000000	13,500,000.00	-13,396,542.97 103,457.03
01/31/2020	912828UL2	MATURED PAR VALUE OF U S TREASURY NT AT 100 %	1.375% 1/31/20 5,000,000 PAR VALUE	-5,000,000.0000	1.000000	5,000,000.00	-4,988,671.88 11,328.12
01/31/2020	9128283S7	MATURED PAR VALUE OF U S TREASURY NT VALUE AT 100 %	2.000% 1/31/20 30,000,000 PAR VALUE	-30,000,000.0000	1.000000	30,000,000.00	-29,961,132.82 38,867.18
01/31/2020	912828L99	SOLD PAR VALUE OF U S TREASURY NT INTERNATIONA/3,000,000 PAR VALUE AT 99.86328133 %	1.375% 10/31/20 /NOMURA SECURITIES	-3,000,000.0000	0.998633	2,995,898.44	-2,961,572.55 34,325.89
01/31/2020	912828L57	SOLD PAR VALUE OF U S TREASURY NT MARKET INC./4,000,000 PAR VALUE AT 100.97265625 %	1.750% 9/30/22 /CITIGROUP GLOBAL	-4,000,000.0000	1.009727	4,038,906.25	-3,948,828.12 90,078.13
01/31/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-70,000,000.0000	1.000000	70,000,000.00	-70,000,000.00 0.00
01/31/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-10,000,000.0000	1.000000	10,000,000.00	-10,000,000.00 0.00
02/03/2020	06406HCZ0	FULL CALL PAR VALUE OF BANK OF NY MELLO MTN 2.150% 2/24/20 /CALLS/		-2,000,000.0000	1.000000	2,000,000.00	-1,994,230.00 5,770.00
02/14/2020	313383HU8	SOLD PAR VALUE OF F H L B DEB LLC/1,000,000 PAR VALUE AT 100.063 %	1.750% 6/12/20 /MORGAN STANLEY & CO.	-1,000,000.0000	1.000630	1,000,630.00	-1,001,790.00 -1,160.00
02/14/2020	912828XE5	SOLD PAR VALUE OF U S TREASURY NT MARKET INC./5,000,000 PAR VALUE AT 99.96875 %	1.500% 5/31/20 /CITIGROUP GLOBAL	-5,000,000.0000	0.999688	4,998,437.50	-4,966,423.00 32,014.50
02/14/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-312,466.8900	1.000000	312,466.89	-312,466.89 0.00
02/18/2020	912828MP2	MATURED PAR VALUE OF U S TREASURY NT AT 100 %	3.625% 2/15/20 5,000,000 PAR VALUE	-5,000,000.0000	1.000000	5,000,000.00	-5,013,671.88 -13,671.88
02/18/2020	02587AAJ3	PAID DOWN PAR VALUE OF AMERICAN EXPRESS PAYDOWN	1.930% 9/15/22 CMO FINAL	-6,270,000.0000	0.000000	6,270,000.00	-6,174,085.15 95,914.85
02/18/2020	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 DUE 2/15/20	4.174% 1/01/28 JANUARY FHLMC	-26.4000	0.000000	26.40	-25.76 0.64
02/18/2020	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG	4.025% 8/15/32	-311.7000	0.000000	311.70	-312.03 -0.33
02/18/2020	43814RAC0	PAID DOWN PAR VALUE OF HONDA AUTO	1.210% 12/18/20	-102,724.7900	4.035756	102,724.79	-101,597.23 1,127.56
02/18/2020	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO	1.790% 9/20/21	-156,674.1900	2.646078	156,674.19	-154,189.44 2,484.75
02/18/2020	43814WAB1	PAID DOWN PAR VALUE OF HONDA AUTO	2.750% 9/20/21	-364,802.1800	1.136430	364,802.18	-364,778.69 23.49
02/18/2020	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER	1.820% 10/15/21	-54,347.6800	7.628148	54,347.68	-54,343.70 3.98
02/18/2020	47788CAC6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER	2.660% 4/18/22	-110,372.9300	3.756104	110,372.93	-110,364.99 7.94
02/18/2020	47789JAB2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER	2.850% 12/15/21	-349,163.6700	1.187329	349,163.67	-349,147.75 15.92
02/18/2020	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO	1.750% 10/15/21	-159,623.2300	2.597192	159,623.23	-157,147.82 2,475.41
02/18/2020	89239AAB9	PAID DOWN PAR VALUE OF TOYOTA AUTO	2.830% 10/15/21	-275,836.2800	1.502965	275,836.28	-275,811.23 25.05

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02/20/2020	912796TG4	MATURED PAR VALUE OF U S TREASURY BILL 2/20/20 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	1,998,322.22	-1,998,322.22	0.00
02/20/2020	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 3.125% 12/20/26 JANUARY DUE 2/20/20 GNMA	-159.8500	0.000000	159.85	-162.49	-2.64
02/20/2020	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 3.875% 6/20/27 JANUARY DUE 2/20/20 GNMA	-417.4600	0.000000	417.46	-426.59	-9.13
02/20/2020	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 JANUARY DUE 2/20/20 GNMA	-41.9200	0.000000	41.92	-41.54	0.38
02/20/2020	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 JANUARY DUE 2/20/20 GNMA	-334.5300	0.000000	334.53	-331.13	3.40
02/20/2020	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 3.250% 7/20/34 JANUARY DUE 2/20/20 GNMA	-1,455.8400	0.000000	1,455.84	-1,454.93	0.91
02/25/2020	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-12,923.4600	0.000000	12,923.46	-14,635.82	-1,712.36
02/25/2020	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 JANUARY DUE 2/25/20 FNMA	-135.1200	0.000000	135.12	-142.90	-7.78
02/25/2020	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 JANUARY DUE 2/25/20 FNMA	-2,784.1500	0.000000	2,784.15	-2,992.96	-208.81
02/25/2020	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 JANUARY DUE 2/25/20 FNMA	-715.4000	0.000000	715.40	-699.92	15.48
02/25/2020	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 JANUARY DUE 2/25/20 FNMA	-1,330.5100	0.000000	1,330.51	-1,430.30	-99.79
02/25/2020	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 JANUARY DUE 2/25/20 FNMA	-9.1500	0.000000	9.15	-9.84	-0.69
02/25/2020	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 JANUARY DUE 2/25/20 FNMA	-5,154.8100	0.000000	5,154.81	-5,541.42	-386.61
02/25/2020	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 3.674% 2/01/35 JANUARY DUE 2/25/20 FNMA	-580.9600	0.000000	580.96	-576.42	4.54
02/25/2020	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 JANUARY DUE 2/25/20 FNMA	-279.1200	0.000000	279.12	-300.05	-20.93
02/25/2020	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 JANUARY DUE 2/25/20 FNMA	-2,698.3600	0.000000	2,698.36	-2,900.74	-202.38
02/25/2020	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 JANUARY DUE 2/25/20 FNMA	-148.0800	0.000000	148.08	-156.61	-8.53
02/25/2020	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 JANUARY DUE 2/25/20 FNMA	-282.7100	0.000000	282.71	-298.99	-16.28
02/25/2020	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-2,973.0000	0.000000	2,973.00	-2,972.07	0.93
02/26/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,995,705.5600	1.000000	4,995,705.56	-4,995,705.56	0.00
02/28/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,993,265.9800	1.000000	3,993,265.98	-3,993,265.98	0.00
03/02/2020	78012KC62	MATURED PAR VALUE OF ROYAL BANK MTN VALUE AT 100 % 2.125% 3/02/20 2,000,000 PAR	-2,000,000.0000	1.000000	2,000,000.00	-2,001,340.00	-1,340.00

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03/02/2020	83162CLJ0	PAID DOWN PAR VALUE OF S B A GTD DEV PART 6.340% 3/01/21	-5,306.5300	0.000000	5,306.53	-5,306.53	0.00
03/05/2020	40428HPR7	MATURED PAR VALUE OF HSBC USA INC MTN 2.350% 3/05/20 2,500,000 PAR VALUE AT 100 %	-2,500,000.0000	1.000000	2,500,000.00	-2,493,300.00	6,700.00
03/05/2020	40428HPR7	MATURED PAR VALUE OF HSBC USA INC MTN 2.350% 3/05/20 2,500,000 PAR VALUE AT 100 %	-2,500,000.0000	1.000000	2,500,000.00	-2,472,287.50	27,712.50
03/05/2020	912796TH2	MATURED PAR VALUE OF U S TREASURY BILL 3/05/20 7,500,000 PAR VALUE AT 100 %	-7,500,000.0000	1.000000	7,476,699.31	-7,476,699.31	0.00
03/05/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,537,453.7500	1.000000	3,537,453.75	-3,537,453.75	0.00
03/10/2020	912796XA2	MATURED PAR VALUE OF U S TREASURY BILL 3/10/20 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	1,996,701.25	-1,996,701.25	0.00
03/16/2020	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 3.845% 1/01/28 FEBRUARY FHLMC DUE 3/15/20	-19.1500	0.000000	19.15	-18.68	0.47
03/16/2020	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.025% 8/15/32	-245.3000	0.000000	245.30	-245.56	-0.26
03/16/2020	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.820% 10/15/21	-41,374.5100	0.000000	41,374.51	-41,371.48	3.03
03/16/2020	477870AB5	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.280% 5/16/22	-17,068.9400	0.000000	17,068.94	-17,068.88	0.06
03/16/2020	47788CAC6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.660% 4/18/22	-73,965.6700	0.000000	73,965.67	-73,960.35	5.32
03/16/2020	47789JAB2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.850% 12/15/21	-250,846.6900	0.000000	250,846.69	-250,835.25	11.44
03/16/2020	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO 1.750% 10/15/21	-143,817.4200	0.000000	143,817.42	-141,587.13	2,230.29
03/16/2020	89239AAB9	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.830% 10/15/21	-259,247.6600	0.000000	259,247.66	-259,224.12	23.54
03/17/2020	912796XB0	MATURED PAR VALUE OF U S TREASURY BILL 3/17/20 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	4,995,705.56	-4,995,705.56	0.00
03/18/2020	06367BDS5	MATURED PAR VALUE OF BANK OF MONTREAL C D 2.000% 3/18/20 1,000,000 PAR VALUE AT 100 %	-1,000,000.0000	1.000000	1,000,000.00	-1,000,049.48	-49.48
03/18/2020	06367BDS5	MATURED PAR VALUE OF BANK OF MONTREAL C D 2.000% 3/18/20 8,000,000 PAR VALUE AT 100 %	-8,000,000.0000	1.000000	8,000,000.00	-8,000,389.30	-389.30
03/18/2020	43814RAC0	PAID DOWN PAR VALUE OF HONDA AUTO 1.210% 12/18/20 CMO FINAL PAYDOWN	-23,443.4300	0.000000	23,443.43	-23,186.10	257.33
03/18/2020	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21	-151,161.0100	0.000000	151,161.01	-148,763.69	2,397.32
03/18/2020	43814WAB1	PAID DOWN PAR VALUE OF HONDA AUTO 2.750% 9/20/21	-341,537.8200	0.000000	341,537.82	-341,515.82	22.00
03/18/2020	43814UAG4	PAID DOWN PAR VALUE OF HONDA AUTO 3.010% 5/18/22	-89,039.5300	0.000000	89,039.53	-89,037.59	1.94
03/20/2020	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 3.125% 12/20/26 FEBRUARY GNMA DUE 3/20/20	-160.9500	0.000000	160.95	-163.61	-2.66
03/20/2020	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 3.875% 6/20/27 FEBRUARY GNMA DUE 3/20/20	-135.3000	0.000000	135.30	-138.26	-2.96
03/20/2020	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 FEBRUARY GNMA DUE 3/20/20	-168.9600	0.000000	168.96	-167.43	1.53
03/20/2020	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 FEBRUARY GNMA DUE 3/20/20	-1,020.5000	0.000000	1,020.50	-1,010.14	10.36

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03/20/2020	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 3.250% 7/20/34 FEBRUARY GNMA DUE 3/20/20	-201.3300	0.000000	201.33	-201.20	0.13
03/20/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,526,877.9700	1.000000	5,526,877.97	-5,526,877.97	0.00
03/23/2020	43815HAC1	PAID DOWN PAR VALUE OF HONDA AUTO 2.950% 8/22/22	-51,757.0100	0.000000	51,757.01	-51,749.91	7.10
03/25/2020	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-17,887.6000	0.000000	17,887.60	-20,257.71	-2,370.11
03/25/2020	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 FEBRUARY FNMA DUE 3/25/20	-1,032.7800	0.000000	1,032.78	-1,092.27	-59.49
03/25/2020	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 FEBRUARY FNMA DUE 3/25/20	-390.7200	0.000000	390.72	-420.02	-29.30
03/25/2020	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 FEBRUARY FNMA DUE 3/25/20	-807.7400	0.000000	807.74	-790.26	17.48
03/25/2020	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 FEBRUARY FNMA DUE 3/25/20	-1,416.1200	0.000000	1,416.12	-1,522.33	-106.21
03/25/2020	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 FEBRUARY FNMA DUE 3/25/20	-9.1900	0.000000	9.19	-9.88	-0.69
03/25/2020	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 FEBRUARY FNMA DUE 3/25/20	-588.0600	0.000000	588.06	-632.16	-44.10
03/25/2020	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 3.674% 2/01/35 FEBRUARY FNMA DUE 3/25/20	-481.7200	0.000000	481.72	-477.96	3.76
03/25/2020	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 FEBRUARY FNMA DUE 3/25/20	-119.0100	0.000000	119.01	-127.94	-8.93
03/25/2020	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 FEBRUARY FNMA DUE 3/25/20	-2,681.5000	0.000000	2,681.50	-2,882.61	-201.11
03/25/2020	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 FEBRUARY FNMA DUE 3/25/20	-167.6900	0.000000	167.69	-177.35	-9.66
03/25/2020	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 FEBRUARY FNMA DUE 3/25/20	-375.0200	0.000000	375.02	-396.62	-21.60
03/25/2020	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-3,009.9600	0.000000	3,009.96	-3,009.02	0.94
03/25/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,835,891.1900	1.000000	5,835,891.19	-5,835,891.19	0.00
<b>TOTAL DISPOSITIONS</b>			<b>-296,666,112.0400</b>		<b>296,595,908.67</b>	<b>-296,061,459.97</b>	<b>534,448.70</b>
<b>OTHER TRANSACTIONS</b>							
01/02/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 12/31/2019 INTEREST FROM 12/1/19 TO 12/31/19	0.0000	0.000000	19,501.17	0.00	0.00
01/02/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 12/31/2019 INTEREST FROM 12/1/19 TO 12/31/19	0.0000	0.000000	16,711.57	0.00	0.00
01/02/2020	912796RT8	INTEREST EARNED ON U S TREASURY BILL 1/02/20 \$1 PV ON 7500000.0000 SHARES DUE 1/2/2020 7,500,000 PAR VALUE AT 100 %	0.0000	0.000000	3,094.79	0.00	0.00
01/06/2020	3135G0S38	INTEREST EARNED ON F N M A 2.000% 1/05/22 \$1 PV ON 3000000.0000 SHARES DUE 1/5/2020	0.0000	0.000000	30,000.00	0.00	0.00

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01/06/2020	404280BF5	INTEREST EARNED ON HSBC HOLDINGS PLC 2.650% 1/05/22 \$1 PV ON 4500000.0000 SHARES DUE 1/5/2020	0.0000	0.000000	59,625.00	0.00	0.00
01/07/2020	912796WM7	INTEREST EARNED ON U S TREASURY BILL 1/07/20 \$1 PV ON 7500000.0000 SHARES DUE 1/7/2020 7,500,000 PAR VALUE AT 100 %	0.0000	0.000000	4,679.69	0.00	0.00
01/10/2020	822582BG6	PAID ACCRUED INTEREST ON PURCHASE OF SHELL INTERNATIONAL 2.125% 5/11/20	0.0000	0.000000	-3,482.64	0.00	0.00
01/13/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -1872.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
01/13/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -1872.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	-1,872.00	0.00
01/13/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -1872.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	-1,872.0000	0.000000	0.00	0.00	0.00
01/13/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -1872.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
01/14/2020	02665WCJ8	INTEREST EARNED ON AMERICAN HONDA MTN 3.450% 7/14/23 \$1 PV ON 845000.0000 SHARES DUE 1/14/2020	0.0000	0.000000	14,576.25	0.00	0.00
01/14/2020	313384RU5	INTEREST EARNED ON F H L B DISC NTS 1/14/20 \$1 PV ON 1200000.0000 SHARES DUE 1/14/2020 1,200,000 PAR VALUE AT 100 %	0.0000	0.000000	1,308.33	0.00	0.00
01/15/2020	02587AAJ3	INTEREST EARNED ON AMERICAN EXPRESS 1.930% 9/15/22 \$1 PV ON 10084.2400 SHARES DUE 1/15/2020 \$0.00161/PV ON 6,270,000.00 PV DUE 1/15/20	0.0000	0.000000	10,084.24	0.00	0.00
01/15/2020	31348SWZ3	INTEREST EARNED ON F H L M C #786064 4.677% 1/01/28 \$1 PV ON 6.9900 SHARES DUE 1/15/2020 NOVEMBER FHLMC DUE 1/15/20	0.0000	0.000000	6.99	0.00	0.00
01/15/2020	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 4.023% 8/15/32 \$1 PV ON 22.7100 SHARES DUE 1/15/2020 \$0.00335/PV ON 6,774.15 PV DUE 1/15/20	0.0000	0.000000	22.71	0.00	0.00
01/15/2020	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 5589.1700 SHARES DUE 1/15/2020 \$0.00158/PV ON 3,530,000.00 PV DUE 1/15/20	0.0000	0.000000	5,589.17	0.00	0.00
01/15/2020	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 491.4500 SHARES DUE 1/15/2020 \$0.00152/PV ON 324,036.22 PV DUE 1/15/20	0.0000	0.000000	491.45	0.00	0.00
01/15/2020	477870AB5	INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 \$1 PV ON 5320.0000 SHARES DUE 1/15/2020 \$0.00190/PV ON 2,800,000.00 PV DUE 1/15/20	0.0000	0.000000	5,320.00	0.00	0.00
01/15/2020	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 2467.5800 SHARES DUE 1/15/2020 \$0.00222/PV ON 1,113,192.86 PV DUE 1/15/20	0.0000	0.000000	2,467.58	0.00	0.00
01/15/2020	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 6568.4300 SHARES DUE 1/15/2020 \$0.00238/PV ON 2,765,654.65 PV DUE 1/15/20	0.0000	0.000000	6,568.43	0.00	0.00
01/15/2020	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 11883.6700 SHARES DUE 1/15/2020 \$0.00257/PV ON 4,630,000.00 PV DUE 1/15/20	0.0000	0.000000	11,883.67	0.00	0.00
01/15/2020	65478VAD9	INTEREST EARNED ON NISSAN AUTO 1.320% 1/15/21 \$1 PV ON 39.5000 SHARES DUE 1/15/2020 \$0.00110/PV ON 35,911.04 PV DUE 1/15/20	0.0000	0.000000	39.50	0.00	0.00
01/15/2020	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 2279.7000 SHARES DUE 1/15/2020 \$0.00146/PV ON 1,563,223.44 PV DUE 1/15/20	0.0000	0.000000	2,279.70	0.00	0.00

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01/15/2020	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 6730.8700 SHARES DUE 1/15/2020 \$0.00161/PV ON 4,185,000.00 PV DUE 1/15/20	0.0000	0.000000	6,730.87	0.00	0.00
01/15/2020	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 9078.0000 SHARES DUE 1/15/2020 \$0.00255/PV ON 3,560,000.00 PV DUE 1/15/20	0.0000	0.000000	9,078.00	0.00	0.00
01/15/2020	69372AAF9	INTEREST EARNED ON PACCAR FINANCIAL CORP C P 1/15/20 \$1 PV ON 1100000.0000 SHARES DUE 1/15/2020 1,100,000 PAR VALUE AT 100 %	0.0000	0.000000	5,030.97	0.00	0.00
01/15/2020	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 6498.7200 SHARES DUE 1/15/2020 \$0.00236/PV ON 2,755,642.46 PV DUE 1/15/20	0.0000	0.000000	6,498.72	0.00	0.00
01/15/2020	912828WU0	INTEREST EARNED ON U S TREASURY I P S 0.125% 7/15/24 \$1 PV ON 11268920.0000 SHARES DUE 1/15/2020	0.0000	0.000000	7,043.08	0.00	0.00
01/16/2020	78013XZU5	INTEREST EARNED ON ROYAL BANK OF MTN 2.550% 7/16/24 \$1 PV ON 6500000.0000 SHARES DUE 1/16/2020	0.0000	0.000000	82,875.00	0.00	0.00
01/17/2020	89233GAH9	INTEREST EARNED ON TOYOTA MOTOR CREDIT CO C P 1/17/20 \$1 PV ON 2000000.0000 SHARES DUE 1/17/2020 2,000,000 PAR VALUE AT 100 %	0.0000	0.000000	38,115.56	0.00	0.00
01/17/2020	912828L32	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.375% 8/31/20	0.0000	0.000000	-26,253.43	0.00	0.00
01/17/2020	912828XY1	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.500% 6/30/20	0.0000	0.000000	-5,837.91	0.00	0.00
01/17/2020	9128283S7	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.000% 1/31/20	0.0000	0.000000	46,195.65	0.00	0.00
01/21/2020	3135G0T94	INTEREST EARNED ON F N M A DEB 2.375% 1/19/23 \$1 PV ON 5000000.0000 SHARES DUE 1/19/2020	0.0000	0.000000	59,375.00	0.00	0.00
01/21/2020	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 4.125% 12/20/26 \$1 PV ON 49.6800 SHARES DUE 1/20/2020 DECEMBER GNMA DUE 1/20/20	0.0000	0.000000	49.68	0.00	0.00
01/21/2020	36225CC20	INTEREST EARNED ON G N M A I I #080088 3.875% 6/20/27 \$1 PV ON 39.8000 SHARES DUE 1/20/2020 DECEMBER GNMA DUE 1/20/20	0.0000	0.000000	39.80	0.00	0.00
01/21/2020	36225CNM4	INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 20.1000 SHARES DUE 1/20/2020 DECEMBER GNMA DUE 1/20/20	0.0000	0.000000	20.10	0.00	0.00
01/21/2020	36225CN28	INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 150.0700 SHARES DUE 1/20/2020 DECEMBER GNMA DUE 1/20/20	0.0000	0.000000	150.07	0.00	0.00
01/21/2020	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.250% 7/20/34 \$1 PV ON 116.8400 SHARES DUE 1/20/2020 DECEMBER GNMA DUE 1/20/20	0.0000	0.000000	116.84	0.00	0.00
01/21/2020	43814RAC0	INTEREST EARNED ON HONDA AUTO 1.210% 12/18/20 \$1 PV ON 230.9600 SHARES DUE 1/18/2020 \$0.00101/PV ON 229,048.89 PV DUE 1/18/20	0.0000	0.000000	230.96	0.00	0.00
01/21/2020	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 2387.0100 SHARES DUE 1/18/2020 \$0.00149/PV ON 1,600,231.50 PV DUE 1/18/20	0.0000	0.000000	2,387.01	0.00	0.00
01/21/2020	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 8682.8100 SHARES DUE 1/18/2020 \$0.00229/PV ON 3,788,865.07 PV DUE 1/18/20	0.0000	0.000000	8,682.81	0.00	0.00
01/21/2020	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 9759.5800 SHARES DUE 1/21/2020 \$0.00246/PV ON 3,970,000.00 PV DUE 1/21/20	0.0000	0.000000	9,759.58	0.00	0.00
01/21/2020	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 4289.2500 SHARES DUE 1/18/2020 \$0.00251/PV ON 1,710,000.00 PV DUE 1/18/20	0.0000	0.000000	4,289.25	0.00	0.00

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01/21/2020	4581X0CW6	INTEREST EARNED ON INTER AMER DEV BK 2.125% 1/18/22 \$1 PV ON 3000000.0000 SHARES DUE 1/18/2020	0.0000	0.000000	31,875.00	0.00	0.00
01/21/2020	45950KCJ7	INTEREST EARNED ON INTL FINANCE CORP 1.125% 7/20/21 \$1 PV ON 2500000.0000 SHARES DUE 1/20/2020	0.0000	0.000000	14,075.00	0.00	0.00
01/21/2020	89114QC48	INTEREST EARNED ON TORONTO MTN 3.500% 7/19/23 \$1 PV ON 5000000.0000 SHARES DUE 1/19/2020	0.0000	0.000000	87,500.00	0.00	0.00
01/21/2020	90331HNL3	RECEIVED ACCRUED INTEREST ON SALE OF US BANK NA MTN 2.850% 1/23/23	0.0000	0.000000	42,275.00	0.00	0.00
01/22/2020	94974BGM6	INTEREST EARNED ON WELLS FARGO CO MTN 2.600% 7/22/20 \$1 PV ON 5000000.0000 SHARES DUE 1/22/2020	0.0000	0.000000	65,000.00	0.00	0.00
01/22/2020	95000U2B8	INTEREST EARNED ON WELLS FARGO MTN 2.625% 7/22/22 \$1 PV ON 3000000.0000 SHARES DUE 1/22/2020	0.0000	0.000000	39,375.00	0.00	0.00
01/23/2020	313384SD2	INTEREST EARNED ON F H L B DISC NTS 1/23/20 \$1 PV ON 5000000.0000 SHARES DUE 1/23/2020 5,000,000 PAR VALUE AT 100 %	0.0000	0.000000	7,413.89	0.00	0.00
01/23/2020	46647PAU0	INTEREST EARNED ON JPMORGAN CHASE CO 3.797% 7/23/24 \$1 PV ON 2500000.0000 SHARES DUE 1/23/2020	0.0000	0.000000	47,462.50	0.00	0.00
01/23/2020	89114M2Z9	INTEREST EARNED ON TORONTO DOMINION C D 2.200% 1/23/20 \$1 PV ON 2000000.0000 SHARES DUE 1/23/2020 INTEREST ON 1/23/20 MATURITY	0.0000	0.000000	22,366.67	0.00	0.00
01/23/2020	90331HNL3	INTEREST EARNED ON US BANK NA MTN 2.850% 1/23/23 \$1 PV ON 2000000.0000 SHARES DUE 1/23/2020	0.0000	0.000000	28,500.00	0.00	0.00
01/27/2020	03215PFN4	INTEREST EARNED ON AMRESCO 2.91416% 6/25/29 \$1 PV ON 289.0400 SHARES DUE 1/25/2020 \$0.00243/PV ON 119,021.64 PV DUE 1/25/20	0.0000	0.000000	289.04	0.00	0.00
01/27/2020	808513AT2	INTEREST EARNED ON CHARLES SCHWAB CORP 2.650% 1/25/23 \$1 PV ON 6750000.0000 SHARES DUE 1/25/2020	0.0000	0.000000	89,437.50	0.00	0.00
01/27/2020	3133EKWV4	INTEREST EARNED ON F F C B DEB 1.850% 7/26/24 \$1 PV ON 5000000.0000 SHARES DUE 1/26/2020	0.0000	0.000000	46,250.00	0.00	0.00
01/27/2020	31398VJ98	INTEREST EARNED ON F H L M C MLTCL MTG 4.251% 1/25/20 \$1 PV ON 142.5900 SHARES DUE 1/25/2020 \$0.00354/PV ON 56,619.55 PV DUE 1/25/20	0.0000	0.000000	142.59	0.00	0.00
01/27/2020	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3632.8400 SHARES DUE 1/25/2020 \$0.00542/PV ON 670,678.27 PV DUE 1/25/20	0.0000	0.000000	3,632.84	0.00	0.00
01/27/2020	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 53.6700 SHARES DUE 1/25/2020 DECEMBER FNMA DUE 1/25/20	0.0000	0.000000	53.67	0.00	0.00
01/27/2020	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 383.2400 SHARES DUE 1/25/2020 DECEMBER FNMA DUE 1/25/20	0.0000	0.000000	383.24	0.00	0.00
01/27/2020	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 981.2400 SHARES DUE 1/25/2020 DECEMBER FNMA DUE 1/25/20	0.0000	0.000000	981.24	0.00	0.00
01/27/2020	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 365.7400 SHARES DUE 1/25/2020 DECEMBER FNMA DUE 1/25/20	0.0000	0.000000	365.74	0.00	0.00
01/27/2020	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.3100 SHARES DUE 1/25/2020 DECEMBER FNMA DUE 1/25/20	0.0000	0.000000	7.31	0.00	0.00



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01/27/2020	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 608.5800 SHARES DUE 1/25/2020 DECEMBER FNMA DUE 1/25/20	0.0000	0.000000	608.58	0.00	0.00
01/27/2020	31406XWT5	INTEREST EARNED ON F N M A #823358 4.347% 2/01/35 \$1 PV ON 390.9000 SHARES DUE 1/25/2020 DECEMBER FNMA DUE 1/25/20	0.0000	0.000000	390.90	0.00	0.00
01/27/2020	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 73.6600 SHARES DUE 1/25/2020 DECEMBER FNMA DUE 1/25/20	0.0000	0.000000	73.66	0.00	0.00
01/27/2020	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 715.3400 SHARES DUE 1/25/2020 DECEMBER FNMA DUE 1/25/20	0.0000	0.000000	715.34	0.00	0.00
01/27/2020	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 35.6900 SHARES DUE 1/25/2020 DECEMBER FNMA DUE 1/25/20	0.0000	0.000000	35.69	0.00	0.00
01/27/2020	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 57.9100 SHARES DUE 1/25/2020 DECEMBER FNMA DUE 1/25/20	0.0000	0.000000	57.91	0.00	0.00
01/27/2020	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 365.6900 SHARES DUE 1/25/2020 \$0.00206/PV ON 177,519.84 PV DUE 1/25/20	0.0000	0.000000	365.69	0.00	0.00
01/27/2020	459058FY4	INTEREST EARNED ON INTL BK 2.000% 1/26/22 \$1 PV ON 10000000.0000 SHARES DUE 1/26/2020	0.0000	0.000000	100,000.00	0.00	0.00
01/27/2020	45950KCM0	INTEREST EARNED ON INTL BK M T N 2.250% 1/25/21 \$1 PV ON 2970000.0000 SHARES DUE 1/25/2020	0.0000	0.000000	33,412.50	0.00	0.00
01/27/2020	78445JAA5	INTEREST EARNED ON S L M A 3.5925% 4/25/23 \$1 PV ON 114.6300 SHARES DUE 1/25/2020 \$0.00898/PV ON 12,762.94 PV DUE 1/25/20	0.0000	0.000000	114.63	0.00	0.00
01/28/2020	61747WAL3	INTEREST EARNED ON MORGAN STANLEY 5.500% 7/28/21 \$1 PV ON 2800000.0000 SHARES DUE 1/28/2020	0.0000	0.000000	77,000.00	0.00	0.00
01/29/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -3120.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
01/29/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -3120.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	-3,120.00	0.00
01/29/2020	06406RAE7	INTEREST EARNED ON BANK OF NY MTN 2.950% 1/29/23 \$1 PV ON 2500000.0000 SHARES DUE 1/29/2020	0.0000	0.000000	36,875.00	0.00	0.00
01/29/2020	313384SK6	INTEREST EARNED ON F H L B DISC NTS 1/29/20 \$1 PV ON 4500000.0000 SHARES DUE 1/29/2020 4,500,000 PAR VALUE AT 100 %	0.0000	0.000000	7,825.00	0.00	0.00
01/29/2020	31398VJ98	INTEREST EARNED ON F H L M C MLTCL MTG 4.251% 1/25/20 \$1 PV ON 753.5600 SHARES DUE 12/25/2019 \$0.00354/PV ON 212,720.33 PV DUE 12/25/19	0.0000	0.000000	753.56	0.00	0.00
01/29/2020	31398VJ98	INTEREST EARNED ON F H L M C MLTCL MTG 4.251% 1/25/20 \$1 PV ON 753.5600 SHARES DUE 12/25/2019 RATE REVISION	0.0000	0.000000	-753.56	0.00	0.00
01/29/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -3120.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	-3,120.0000	0.000000	0.00	0.00	0.00
01/29/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -3120.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
01/30/2020	912796RY7	INTEREST EARNED ON U S TREASURY BILL 1/30/20 \$1 PV ON 21000000.0000 SHARES DUE 1/30/2020 21,000,000 PAR VALUE AT 100 %	0.0000	0.000000	90,892.23	0.00	0.00

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01/30/2020	94974BGF1	INTEREST EARNED ON WELLS FARGO MTN 2.150% 1/30/20 \$1 PV ON 1000000.0000 SHARES DUE 1/30/2020	0.0000	0.000000	10,750.00	0.00	0.00
01/30/2020	912828L32	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.375% 8/31/20	0.0000	0.000000	-28,708.79	0.00	0.00
01/30/2020	912828XH8	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.625% 6/30/20	0.0000	0.000000	-6,696.43	0.00	0.00
01/30/2020	822582BG6	RECEIVED ACCRUED INTEREST ON SALE OF SHELL INTERNATIONAL 2.125% 5/11/20	0.0000	0.000000	4,663.19	0.00	0.00
01/31/2020		CASH DISBURSEMENT PAID TO BANC OF CALIFORNIA OUTGOING DOMESTIC WIRE PER DIR DTD 1/24/2020	0.0000	0.000000	-70,000,000.00	0.00	0.00
01/31/2020		CASH DISBURSEMENT PAID TO BANC OF CALIFORNIA OUTGOING DOMESTIC WIRE PER DIR DTD 1/24/2020	0.0000	0.000000	-10,000,000.00	0.00	0.00
01/31/2020	912828H52	INTEREST EARNED ON U S TREASURY NT 1.250% 1/31/20 \$1 PV ON 13500000.0000 SHARES DUE 1/31/2020	0.0000	0.000000	84,375.00	0.00	0.00
01/31/2020	912828UL2	INTEREST EARNED ON U S TREASURY NT 1.375% 1/31/20 \$1 PV ON 5000000.0000 SHARES DUE 1/31/2020	0.0000	0.000000	34,375.00	0.00	0.00
01/31/2020	912828N89	INTEREST EARNED ON U S TREASURY NT 1.375% 1/31/21 \$1 PV ON 6000000.0000 SHARES DUE 1/31/2020	0.0000	0.000000	41,250.00	0.00	0.00
01/31/2020	912828V72	INTEREST EARNED ON U S TREASURY NT 1.875% 1/31/22 \$1 PV ON 3000000.0000 SHARES DUE 1/31/2020	0.0000	0.000000	28,125.00	0.00	0.00
01/31/2020	9128283S7	INTEREST EARNED ON U S TREASURY NT 2.000% 1/31/20 \$1 PV ON 3000000.0000 SHARES DUE 1/31/2020	0.0000	0.000000	300,000.00	0.00	0.00
01/31/2020	912828V80	INTEREST EARNED ON U S TREASURY NT 2.250% 1/31/24 \$1 PV ON 7500000.0000 SHARES DUE 1/31/2020	0.0000	0.000000	84,375.00	0.00	0.00
01/31/2020	912828XY1	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.500% 6/30/20	0.0000	0.000000	-2,129.12	0.00	0.00
01/31/2020	9128284Y3	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.625% 8/31/20	0.0000	0.000000	-77,235.58	0.00	0.00
01/31/2020	912828L99	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.375% 10/31/20	0.0000	0.000000	10,425.82	0.00	0.00
01/31/2020	912828L57	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.750% 9/30/22	0.0000	0.000000	23,524.59	0.00	0.00
02/03/2020	06406HCZ0	INTEREST EARNED ON BANK OF NY MELLO MTN 2.150% 2/24/20 \$1 PV ON 2000000.0000 SHARES DUE 2/3/2020 ACCRUED INTEREST ON 2/3/2020 FULL CALL	0.0000	0.000000	18,991.67	0.00	0.00
02/03/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 1/31/2020 INTEREST FROM 1/1/20 TO 1/31/20	0.0000	0.000000	21,570.84	0.00	0.00
02/03/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 1/31/2020 INTEREST FROM 1/1/20 TO 1/31/20	0.0000	0.000000	5,886.80	0.00	0.00
02/05/2020	3135G0V34	INTEREST EARNED ON F N M A 2.500% 2/05/24 \$1 PV ON 5000000.0000 SHARES DUE 2/5/2020	0.0000	0.000000	62,500.00	0.00	0.00
02/06/2020	44932HAH6	INTEREST EARNED ON IBM CREDIT CORP 3.000% 2/06/23 \$1 PV ON 5670000.0000 SHARES DUE 2/6/2020	0.0000	0.000000	85,050.00	0.00	0.00
02/07/2020		CASH RECEIPT MISCELLANEOUS RECEIPT CHANDLER ASSET MGMT CK# 22717 REIMB FOR SELL INTL	0.0000	0.000000	160.00	0.00	0.00
02/07/2020	06406RAA5	INTEREST EARNED ON BANK OF NY MTN 2.600% 2/07/22 \$1 PV ON 2500000.0000 SHARES DUE 2/7/2020	0.0000	0.000000	32,500.00	0.00	0.00

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02/10/2020	594918BP8	INTEREST EARNED ON MICROSOFT CORP 1.550% 8/08/21 \$1 PV ON 3045000.0000 SHARES DUE 2/8/2020	0.0000	0.000000	23,598.75	0.00	0.00
02/13/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -5200.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
02/13/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -5200.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	-5,200.00	0.00
02/13/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -5200.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	-5,200.0000	0.000000	0.00	0.00	0.00
02/13/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -5200.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
02/14/2020	313383HU8	RECEIVED ACCRUED INTEREST ON SALE OF F H L B DEB 1.750% 6/12/20	0.0000	0.000000	3,013.89	0.00	0.00
02/14/2020	912828XE5	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.500% 5/31/20	0.0000	0.000000	15,573.77	0.00	0.00
02/18/2020	02587AAJ3	INTEREST EARNED ON AMERICAN EXPRESS 1.930% 9/15/22 \$1 PV ON 10084.2400 SHARES DUE 2/15/2020 \$0.00161/PV ON 6,270,000.00 PV DUE 2/15/20	0.0000	0.000000	10,084.24	0.00	0.00
02/18/2020	3130A7CV5	INTEREST EARNED ON F H L B DEB 1.375% 2/18/21 \$1 PV ON 5365000.0000 SHARES DUE 2/18/2020	0.0000	0.000000	36,884.38	0.00	0.00
02/18/2020	3137EAEL9	INTEREST EARNED ON F H L M C M T N 2.375% 2/16/21 \$1 PV ON 7500000.0000 SHARES DUE 2/16/2020	0.0000	0.000000	89,062.50	0.00	0.00
02/18/2020	31348SWZ3	INTEREST EARNED ON F H L M C #786064 4.174% 1/01/28 \$1 PV ON 6.1700 SHARES DUE 2/15/2020 DECEMBER FHLMC DUE 2/15/20	0.0000	0.000000	6.17	0.00	0.00
02/18/2020	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 4.025% 8/15/32 \$1 PV ON 21.7700 SHARES DUE 2/15/2020 \$0.00335/PV ON 6,489.65 PV DUE 2/15/20	0.0000	0.000000	21.77	0.00	0.00
02/18/2020	43814RAC0	INTEREST EARNED ON HONDA AUTO 1.210% 12/18/20 \$1 PV ON 127.2200 SHARES DUE 2/18/2020 \$0.00101/PV ON 126,168.22 PV DUE 2/18/20	0.0000	0.000000	127.22	0.00	0.00
02/18/2020	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 2151.2900 SHARES DUE 2/18/2020 \$0.00149/PV ON 1,442,203.80 PV DUE 2/18/20	0.0000	0.000000	2,151.29	0.00	0.00
02/18/2020	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 5589.1700 SHARES DUE 2/15/2020 \$0.00158/PV ON 3,530,000.00 PV DUE 2/15/20	0.0000	0.000000	5,589.17	0.00	0.00
02/18/2020	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 7880.8600 SHARES DUE 2/18/2020 \$0.00229/PV ON 3,438,920.80 PV DUE 2/18/20	0.0000	0.000000	7,880.86	0.00	0.00
02/18/2020	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 4289.2500 SHARES DUE 2/18/2020 \$0.00251/PV ON 1,710,000.00 PV DUE 2/18/20	0.0000	0.000000	4,289.25	0.00	0.00
02/18/2020	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 424.0600 SHARES DUE 2/15/2020 \$0.00152/PV ON 279,598.82 PV DUE 2/15/20	0.0000	0.000000	424.06	0.00	0.00
02/18/2020	477870AB5	INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 \$1 PV ON 5320.0000 SHARES DUE 2/15/2020 \$0.00190/PV ON 2,800,000.00 PV DUE 2/15/20	0.0000	0.000000	5,320.00	0.00	0.00
02/18/2020	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 2252.3400 SHARES DUE 2/15/2020 \$0.00222/PV ON 1,016,092.87 PV DUE 2/15/20	0.0000	0.000000	2,252.34	0.00	0.00
02/18/2020	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 5889.6900 SHARES DUE 2/15/2020 \$0.00238/PV ON 2,479,870.11 PV DUE 2/15/20	0.0000	0.000000	5,889.69	0.00	0.00

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02/18/2020	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 11883.6700 SHARES DUE 2/15/2020 \$0.00257/PV ON 4,630,000.00 PV DUE 2/15/20	0.0000	0.000000	11,883.67	0.00	0.00
02/18/2020	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 1676.4400 SHARES DUE 2/15/2020 \$0.00082/PV ON 2,050,000.00 PV DUE 2/15/20	0.0000	0.000000	1,676.44	0.00	0.00
02/18/2020	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 2051.0100 SHARES DUE 2/15/2020 \$0.00146/PV ON 1,406,409.33 PV DUE 2/15/20	0.0000	0.000000	2,051.01	0.00	0.00
02/18/2020	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 6730.8700 SHARES DUE 2/15/2020 \$0.00161/PV ON 4,185,000.00 PV DUE 2/15/20	0.0000	0.000000	6,730.87	0.00	0.00
02/18/2020	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 9078.0000 SHARES DUE 2/15/2020 \$0.00255/PV ON 3,560,000.00 PV DUE 2/15/20	0.0000	0.000000	9,078.00	0.00	0.00
02/18/2020	69353RFB9	INTEREST EARNED ON PNC BANK NA MTN 2.625% 2/17/22 \$1 PV ON 1000000.0000 SHARES DUE 2/17/2020	0.0000	0.000000	13,125.00	0.00	0.00
02/18/2020	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 5833.9000 SHARES DUE 2/15/2020 \$0.00236/PV ON 2,473,739.23 PV DUE 2/15/20	0.0000	0.000000	5,833.90	0.00	0.00
02/18/2020	912828MP2	INTEREST EARNED ON U S TREASURY NT 3.625% 2/15/20 \$1 PV ON 5000000.0000 SHARES DUE 2/15/2020	0.0000	0.000000	90,625.00	0.00	0.00
02/20/2020	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 3.125% 12/20/26 \$1 PV ON 37.2000 SHARES DUE 2/20/2020 JANUARY GNMA DUE 2/20/20	0.0000	0.000000	37.20	0.00	0.00
02/20/2020	36225CC20	INTEREST EARNED ON G N M A I I #080088 3.875% 6/20/27 \$1 PV ON 39.3200 SHARES DUE 2/20/2020 JANUARY GNMA DUE 2/20/20	0.0000	0.000000	39.32	0.00	0.00
02/20/2020	36225CNM4	INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 19.2100 SHARES DUE 2/20/2020 JANUARY GNMA DUE 2/20/20	0.0000	0.000000	19.21	0.00	0.00
02/20/2020	36225CN28	INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 148.9900 SHARES DUE 2/20/2020 JANUARY GNMA DUE 2/20/20	0.0000	0.000000	148.99	0.00	0.00
02/20/2020	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.250% 7/20/34 \$1 PV ON 113.6600 SHARES DUE 2/20/2020 JANUARY GNMA DUE 2/20/20	0.0000	0.000000	113.66	0.00	0.00
02/20/2020	912796TG4	INTEREST EARNED ON U S TREASURY BILL 2/20/20 \$1 PV ON 2000000.0000 SHARES DUE 2/20/2020 2,000,000 PAR VALUE AT 100 %	0.0000	0.000000	1,677.78	0.00	0.00
02/21/2020	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 9759.5800 SHARES DUE 2/21/2020 \$0.00246/PV ON 3,970,000.00 PV DUE 2/21/20	0.0000	0.000000	9,759.58	0.00	0.00
02/24/2020	037833BS8	INTEREST EARNED ON APPLE INC 2.250% 2/23/21 \$1 PV ON 4000000.0000 SHARES DUE 2/23/2020	0.0000	0.000000	45,000.00	0.00	0.00
02/25/2020	03215PFN4	INTEREST EARNED ON AMRESCO 2.51415% 6/25/29 \$1 PV ON 249.3600 SHARES DUE 2/25/2020 \$0.00210/PV ON 119,021.64 PV DUE 2/25/20	0.0000	0.000000	249.36	0.00	0.00
02/25/2020	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3597.5400 SHARES DUE 2/25/2020 \$0.00542/PV ON 664,159.71 PV DUE 2/25/20	0.0000	0.000000	3,597.54	0.00	0.00
02/25/2020	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 53.0400 SHARES DUE 2/25/2020 JANUARY FNMA DUE 2/25/20	0.0000	0.000000	53.04	0.00	0.00
02/25/2020	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 379.0900 SHARES DUE 2/25/2020 JANUARY FNMA DUE 2/25/20	0.0000	0.000000	379.09	0.00	0.00

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02/25/2020	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 979.1600 SHARES DUE 2/25/2020 JANUARY FNMA DUE 2/25/20	0.0000	0.000000	979.16	0.00	0.00
02/25/2020	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 360.4700 SHARES DUE 2/25/2020 JANUARY FNMA DUE 2/25/20	0.0000	0.000000	360.47	0.00	0.00
02/25/2020	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.2700 SHARES DUE 2/25/2020 JANUARY FNMA DUE 2/25/20	0.0000	0.000000	7.27	0.00	0.00
02/25/2020	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 570.7100 SHARES DUE 2/25/2020 JANUARY FNMA DUE 2/25/20	0.0000	0.000000	570.71	0.00	0.00
02/25/2020	31406XWT5	INTEREST EARNED ON F N M A #823358 3.674% 2/01/35 \$1 PV ON 297.1900 SHARES DUE 2/25/2020 JANUARY FNMA DUE 2/25/20	0.0000	0.000000	297.19	0.00	0.00
02/25/2020	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 73.3300 SHARES DUE 2/25/2020 JANUARY FNMA DUE 2/25/20	0.0000	0.000000	73.33	0.00	0.00
02/25/2020	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 707.0100 SHARES DUE 2/25/2020 JANUARY FNMA DUE 2/25/20	0.0000	0.000000	707.01	0.00	0.00
02/25/2020	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 34.8000 SHARES DUE 2/25/2020 JANUARY FNMA DUE 2/25/20	0.0000	0.000000	34.80	0.00	0.00
02/25/2020	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 57.1000 SHARES DUE 2/25/2020 JANUARY FNMA DUE 2/25/20	0.0000	0.000000	57.10	0.00	0.00
02/25/2020	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 337.2300 SHARES DUE 2/25/2020 \$0.00195/PV ON 172,873.17 PV DUE 2/25/20	0.0000	0.000000	337.23	0.00	0.00
02/26/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -4888.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
02/26/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -4888.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	-4,888.00	0.00
02/26/2020	3135G0J20	INTEREST EARNED ON F N M A DEB 1.375% 2/26/21 \$1 PV ON 1000000.0000 SHARES DUE 2/26/2020	0.0000	0.000000	68,750.00	0.00	0.00
02/26/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -4888.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	-4,888.0000	0.000000	0.00	0.00	0.00
02/26/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -4888.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
03/02/2020	30231GAV4	INTEREST EARNED ON EXXON MOBIL 2.222% 3/01/21 \$1 PV ON 3000000.0000 SHARES DUE 3/1/2020	0.0000	0.000000	33,330.00	0.00	0.00
03/02/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 2/29/2020 INTEREST FROM 2/1/20 TO 2/29/20	0.0000	0.000000	6,470.65	0.00	0.00
03/02/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 2/29/2020 INTEREST FROM 2/1/20 TO 2/29/20	0.0000	0.000000	4,440.52	0.00	0.00
03/02/2020	78012KC62	INTEREST EARNED ON ROYAL BANK MTN 2.125% 3/02/20 \$1 PV ON 2000000.0000 SHARES DUE 3/2/2020	0.0000	0.000000	21,250.00	0.00	0.00
03/02/2020	83162CLJ0	INTEREST EARNED ON S B A GTD DEV PART 6.340% 3/01/21 \$1 PV ON 354.5500 SHARES DUE 3/1/2020 \$0.03170/PV ON 11,184.56 PV DUE 3/1/20	0.0000	0.000000	354.55	0.00	0.00

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
03/02/2020	912828L32	INTEREST EARNED ON U S TREASURY NT 1.375% 8/31/20 \$1 PV ON 15000000.0000 SHARES DUE 2/29/2020	0.0000	0.000000	103,125.00	0.00	0.00
03/02/2020	912828L24	INTEREST EARNED ON U S TREASURY NT 1.875% 8/31/22 \$1 PV ON 6000000.0000 SHARES DUE 2/29/2020	0.0000	0.000000	56,250.00	0.00	0.00
03/02/2020	912828W48	INTEREST EARNED ON U S TREASURY NT 2.125% 2/29/24 \$1 PV ON 10000000.0000 SHARES DUE 2/29/2020	0.0000	0.000000	106,250.00	0.00	0.00
03/02/2020	912828VV9	INTEREST EARNED ON U S TREASURY NT 2.125% 8/31/20 \$1 PV ON 15000000.0000 SHARES DUE 2/29/2020	0.0000	0.000000	159,375.00	0.00	0.00
03/02/2020	9128284Y3	INTEREST EARNED ON U S TREASURY NT 2.625% 8/31/20 \$1 PV ON 7000000.0000 SHARES DUE 2/29/2020	0.0000	0.000000	91,875.00	0.00	0.00
03/05/2020	06051GHF9	INTEREST EARNED ON BANK OF AMERICA 3.550% 3/05/24 \$1 PV ON 6675000.0000 SHARES DUE 3/5/2020	0.0000	0.000000	118,481.25	0.00	0.00
03/05/2020	40428HPR7	INTEREST EARNED ON HSBC USA INC MTN 2.350% 3/05/20 \$1 PV ON 2500000.0000 SHARES DUE 3/5/2020	0.0000	0.000000	29,375.00	0.00	0.00
03/05/2020	40428HPR7	INTEREST EARNED ON HSBC USA INC MTN 2.350% 3/05/20 \$1 PV ON 2500000.0000 SHARES DUE 3/5/2020	0.0000	0.000000	29,375.00	0.00	0.00
03/05/2020	912796TH2	INTEREST EARNED ON U S TREASURY BILL 3/05/20 \$1 PV ON 7500000.0000 SHARES DUE 3/5/2020 7,500,000 PAR VALUE AT 100 %	0.0000	0.000000	23,300.69	0.00	0.00
03/05/2020	3137EAEP0	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C 1.500% 2/12/25	0.0000	0.000000	-5,250.00	0.00	0.00
03/09/2020	313383YJ4	INTEREST EARNED ON F H L B DEB 3.375% 9/08/23 \$1 PV ON 10000000.0000 SHARES DUE 3/8/2020	0.0000	0.000000	168,750.00	0.00	0.00
03/10/2020	912796XA2	INTEREST EARNED ON U S TREASURY BILL 3/10/20 \$1 PV ON 2000000.0000 SHARES DUE 3/10/2020 2,000,000 PAR VALUE AT 100 %	0.0000	0.000000	3,298.75	0.00	0.00
03/12/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 19344.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
03/12/2020		CASH RECEIPT INCOMING WIRES RECEIVED FROM BANC OF CALIF 3/12/2020	0.0000	0.000000	7,000,000.00	0.00	0.00
03/12/2020		CASH RECEIPT INCOMING WIRES RECEIVED FROM BANC OF CALIF 3/12/2020	0.0000	0.000000	6,000,000.00	0.00	0.00
03/12/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 19344.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	19,344.00	0.00
03/12/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 19344.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	19,344.0000	0.000000	0.00	0.00	0.00
03/12/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 19344.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
03/13/2020	00440EAP2	INTEREST EARNED ON ACE INA HOLDINGS 2.700% 3/13/23 \$1 PV ON 2000000.0000 SHARES DUE 3/13/2020	0.0000	0.000000	27,000.00	0.00	0.00
03/13/2020	3130A2UW4	INTEREST EARNED ON F H L B DEB 2.875% 9/13/24 \$1 PV ON 2500000.0000 SHARES DUE 3/13/2020	0.0000	0.000000	35,937.50	0.00	0.00
03/16/2020	084670BR8	INTEREST EARNED ON BERKSHIRE HATHAWAY 2.750% 3/15/23 \$1 PV ON 2500000.0000 SHARES DUE 3/15/2020	0.0000	0.000000	34,375.00	0.00	0.00

**U.S. Bank**  
**Transaction History**  
01/01/2020 Thru 03/31/2020

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
03/16/2020	31348SWZ3	INTEREST EARNED ON F H L M C #786064 3.845% 1/01/28 \$1 PV ON 5.6000 SHARES DUE 3/15/2020 JANUARY FHLMC DUE 3/15/20	0.0000	0.000000	5.60	0.00	0.00
03/16/2020	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 4.025% 8/15/32 \$1 PV ON 20.6700 SHARES DUE 3/15/2020 \$0.00335/PV ON 6,177.95 PV DUE 3/15/20	0.0000	0.000000	20.67	0.00	0.00
03/16/2020	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 5589.1700 SHARES DUE 3/15/2020 \$0.00158/PV ON 3,530,000.00 PV DUE 3/15/20	0.0000	0.000000	5,589.17	0.00	0.00
03/16/2020	4581X0CS5	INTEREST EARNED ON INTER AMER BK M T N 1.875% 3/15/21 \$1 PV ON 5000000.0000 SHARES DUE 3/15/2020	0.0000	0.000000	46,875.00	0.00	0.00
03/16/2020	4581X0CZ9	INTEREST EARNED ON INTER AMER DEV BK 1.750% 9/14/22 \$1 PV ON 6500000.0000 SHARES DUE 3/14/2020	0.0000	0.000000	56,875.00	0.00	0.00
03/16/2020	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 341.6300 SHARES DUE 3/15/2020 \$0.00152/PV ON 225,251.14 PV DUE 3/15/20	0.0000	0.000000	341.63	0.00	0.00
03/16/2020	477870AB5	INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 \$1 PV ON 5320.0000 SHARES DUE 3/15/2020 \$0.00190/PV ON 2,800,000.00 PV DUE 3/15/20	0.0000	0.000000	5,320.00	0.00	0.00
03/16/2020	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 2007.6800 SHARES DUE 3/15/2020 \$0.00222/PV ON 905,719.94 PV DUE 3/15/20	0.0000	0.000000	2,007.68	0.00	0.00
03/16/2020	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 5060.4300 SHARES DUE 3/15/2020 \$0.00237/PV ON 2,130,706.44 PV DUE 3/15/20	0.0000	0.000000	5,060.43	0.00	0.00
03/16/2020	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 11883.6700 SHARES DUE 3/15/2020 \$0.00257/PV ON 4,630,000.00 PV DUE 3/15/20	0.0000	0.000000	11,883.67	0.00	0.00
03/16/2020	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 3143.3300 SHARES DUE 3/15/2020 \$0.00153/PV ON 2,050,000.00 PV DUE 3/15/20	0.0000	0.000000	3,143.33	0.00	0.00
03/16/2020	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 1818.2300 SHARES DUE 3/15/2020 \$0.00146/PV ON 1,246,786.10 PV DUE 3/15/20	0.0000	0.000000	1,818.23	0.00	0.00
03/16/2020	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 6730.8700 SHARES DUE 3/15/2020 \$0.00161/PV ON 4,185,000.00 PV DUE 3/15/20	0.0000	0.000000	6,730.87	0.00	0.00
03/16/2020	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 9078.0000 SHARES DUE 3/15/2020 \$0.00255/PV ON 3,560,000.00 PV DUE 3/15/20	0.0000	0.000000	9,078.00	0.00	0.00
03/16/2020	68389XBK0	INTEREST EARNED ON ORACLE CORP 1.900% 9/15/21 \$1 PV ON 3000000.0000 SHARES DUE 3/15/2020	0.0000	0.000000	28,500.00	0.00	0.00
03/16/2020	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 5183.3900 SHARES DUE 3/15/2020 \$0.00236/PV ON 2,197,902.95 PV DUE 3/15/20	0.0000	0.000000	5,183.39	0.00	0.00
03/17/2020	912796XB0	INTEREST EARNED ON U S TREASURY BILL 3/17/20 \$1 PV ON 5000000.0000 SHARES DUE 3/17/2020 5,000,000 PAR VALUE AT 100 %	0.0000	0.000000	4,294.44	0.00	0.00
03/18/2020	06367BDS5	INTEREST EARNED ON BANK OF MONTREAL C D 2.000% 3/18/20 \$1 PV ON 1000000.0000 SHARES DUE 3/18/2020 INTEREST ON 3/18/20 MATURITY	0.0000	0.000000	5,055.56	0.00	0.00
03/18/2020	06367BDS5	INTEREST EARNED ON BANK OF MONTREAL C D 2.000% 3/18/20 \$1 PV ON 8000000.0000 SHARES DUE 3/18/2020 INTEREST ON 3/18/20 MATURITY	0.0000	0.000000	40,444.45	0.00	0.00
03/18/2020	09247XAL5	INTEREST EARNED ON BLACKROCK INC 3.500% 3/18/24 \$1 PV ON 1000000.0000 SHARES DUE 3/18/2020	0.0000	0.000000	17,500.00	0.00	0.00

**U.S. Bank**  
**Transaction History**  
01/01/2020 Thru 03/31/2020

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
03/18/2020	43814RAC0	INTEREST EARNED ON HONDA AUTO 1.210% 12/18/20 \$1 PV ON 23.6400 SHARES DUE 3/18/2020 \$0.00101/PV ON 23,443.43 PV DUE 3/18/20	0.0000	0.000000	23.64	0.00	0.00
03/18/2020	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 1917.5800 SHARES DUE 3/18/2020 \$0.00149/PV ON 1,285,529.61 PV DUE 3/18/20	0.0000	0.000000	1,917.58	0.00	0.00
03/18/2020	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 7044.8600 SHARES DUE 3/18/2020 \$0.00229/PV ON 3,074,118.62 PV DUE 3/18/20	0.0000	0.000000	7,044.86	0.00	0.00
03/18/2020	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 4289.2500 SHARES DUE 3/18/2020 \$0.00251/PV ON 1,710,000.00 PV DUE 3/18/20	0.0000	0.000000	4,289.25	0.00	0.00
03/20/2020	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 3.125% 12/20/26 \$1 PV ON 36.7900 SHARES DUE 3/20/2020 FEBRUARY GNMA DUE 3/20/20	0.0000	0.000000	36.79	0.00	0.00
03/20/2020	36225CC20	INTEREST EARNED ON G N M A I I #080088 3.875% 6/20/27 \$1 PV ON 37.9700 SHARES DUE 3/20/2020 FEBRUARY GNMA DUE 3/20/20	0.0000	0.000000	37.97	0.00	0.00
03/20/2020	36225CNM4	INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 19.0800 SHARES DUE 3/20/2020 FEBRUARY GNMA DUE 3/20/20	0.0000	0.000000	19.08	0.00	0.00
03/20/2020	36225CN28	INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 147.9100 SHARES DUE 3/20/2020 FEBRUARY GNMA DUE 3/20/20	0.0000	0.000000	147.91	0.00	0.00
03/20/2020	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.250% 7/20/34 \$1 PV ON 109.7200 SHARES DUE 3/20/2020 FEBRUARY GNMA DUE 3/20/20	0.0000	0.000000	109.72	0.00	0.00
03/20/2020	3130A4CH3	PAID ACCRUED INTEREST ON PURCHASE OF F H L B DEB 2.375% 3/14/25	0.0000	0.000000	-2,068.23	0.00	0.00
03/23/2020	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 9759.5800 SHARES DUE 3/21/2020 \$0.00246/PV ON 3,970,000.00 PV DUE 3/21/20	0.0000	0.000000	9,759.58	0.00	0.00
03/25/2020	03215PFN4	INTEREST EARNED ON AMRESCO 2.48116% 6/25/29 \$1 PV ON 246.0900 SHARES DUE 3/25/2020 \$0.00207/PV ON 119,021.64 PV DUE 3/25/20	0.0000	0.000000	246.09	0.00	0.00
03/25/2020	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3527.5300 SHARES DUE 3/25/2020 \$0.00542/PV ON 651,236.25 PV DUE 3/25/20	0.0000	0.000000	3,527.53	0.00	0.00
03/25/2020	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 52.5400 SHARES DUE 3/25/2020 FEBRUARY FNMA DUE 3/25/20	0.0000	0.000000	52.54	0.00	0.00
03/25/2020	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 367.4900 SHARES DUE 3/25/2020 FEBRUARY FNMA DUE 3/25/20	0.0000	0.000000	367.49	0.00	0.00
03/25/2020	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 914.0300 SHARES DUE 3/25/2020 FEBRUARY FNMA DUE 3/25/20	0.0000	0.000000	914.03	0.00	0.00
03/25/2020	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 354.9300 SHARES DUE 3/25/2020 FEBRUARY FNMA DUE 3/25/20	0.0000	0.000000	354.93	0.00	0.00
03/25/2020	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.2300 SHARES DUE 3/25/2020 FEBRUARY FNMA DUE 3/25/20	0.0000	0.000000	7.23	0.00	0.00
03/25/2020	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 549.2300 SHARES DUE 3/25/2020 FEBRUARY FNMA DUE 3/25/20	0.0000	0.000000	549.23	0.00	0.00
03/25/2020	31406XWT5	INTEREST EARNED ON F N M A #823358 3.674% 2/01/35 \$1 PV ON 295.4100 SHARES DUE 3/25/2020 FEBRUARY FNMA DUE 3/25/20	0.0000	0.000000	295.41	0.00	0.00



**U.S. Bank**  
**Transaction History**  
01/01/2020 Thru 03/31/2020

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
03/25/2020	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 72.1600 SHARES DUE 3/25/2020 FEBRUARY FNMA DUE 3/25/20	0.0000	0.000000	72.16	0.00	0.00
03/25/2020	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 695.7600 SHARES DUE 3/25/2020 FEBRUARY FNMA DUE 3/25/20	0.0000	0.000000	695.76	0.00	0.00
03/25/2020	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 34.2500 SHARES DUE 3/25/2020 FEBRUARY FNMA DUE 3/25/20	0.0000	0.000000	34.25	0.00	0.00
03/25/2020	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 56.0400 SHARES DUE 3/25/2020 FEBRUARY FNMA DUE 3/25/20	0.0000	0.000000	56.04	0.00	0.00
03/25/2020	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 326.6000 SHARES DUE 3/25/2020 \$0.00192/PV ON 169,900.17 PV DUE 3/25/20	0.0000	0.000000	326.60	0.00	0.00
03/25/2020	3135G0X24	PAID ACCRUED INTEREST ON PURCHASE OF F N M A 1.625% 1/07/25	0.0000	0.000000	-19,161.46	0.00	0.00
03/27/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22568.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
03/27/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22568.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	22,568.00	0.00
03/27/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22568.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	22,568.0000	0.000000	0.00	0.00	0.00
03/27/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22568.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
03/31/2020	912828T34	INTEREST EARNED ON U S TREASURY NT 1.125% 9/30/21 \$1 PV ON 7000000.0000 SHARES DUE 3/31/2020	0.0000	0.000000	39,375.00	0.00	0.00
03/31/2020	912828YH7	INTEREST EARNED ON U S TREASURY NT 1.500% 9/30/24 \$1 PV ON 14000000.0000 SHARES DUE 3/31/2020	0.0000	0.000000	105,000.00	0.00	0.00
03/31/2020	912828J76	INTEREST EARNED ON U S TREASURY NT 1.750% 3/31/22 \$1 PV ON 5000000.0000 SHARES DUE 3/31/2020	0.0000	0.000000	43,750.00	0.00	0.00
03/31/2020	912828L57	INTEREST EARNED ON U S TREASURY NT 1.750% 9/30/22 \$1 PV ON 16000000.0000 SHARES DUE 3/31/2020	0.0000	0.000000	140,000.00	0.00	0.00
03/31/2020	9128284D9	INTEREST EARNED ON U S TREASURY NT 2.500% 3/31/23 \$1 PV ON 10000000.0000 SHARES DUE 3/31/2020	0.0000	0.000000	125,000.00	0.00	0.00
<b>TOTAL OTHER TRANSACTIONS</b>			<b>26,832.0000</b>		<b>-62,692,854.15</b>	<b>26,832.00</b>	<b>0.00</b>

March 31, 2020

**Orange County Sanitation District**



**Investment Measurement Service  
Quarterly Review**

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## Orange County Sanitation District Executive Summary for Period Ending March 31, 2020

### Asset Allocation

	March 31, 2020		Net New Inv.	Inv. Return	December 31, 2019	
	Market Value	Weight			Market Value	Weight
<b>Domestic Fixed Income</b>						
Long Term Operating Fund*	590,342,927	83.87%	(4,000,000)	14,428,929	579,913,998	76.75%
Liquid Operating Monies*	113,512,314	16.13%	(63,000,000)	865,897	175,646,417	23.25%
<b>Total Fund</b>	<b>\$703,855,241</b>	<b>100.0%</b>	<b>\$(67,000,000)</b>	<b>\$15,294,826</b>	<b>\$755,560,415</b>	<b>100.0%</b>

### Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	2.51%	5.78%	3.16%	2.33%	1.77%
Chandler	2.51%	5.78%	3.16%	2.33%	-
Bimbg Govt/Cred 1-5 Year Idx	2.17%	5.58%	3.08%	2.27%	1.96%
ML 1-5 Govt/Corp	1.95%	5.41%	3.04%	2.26%	1.98%
Liquid Operating Monies^	0.71%	2.51%	1.92%	1.31%	0.96%
Chandler	0.71%	2.51%	1.92%	1.31%	-
Citigroup 3-Month Treasury Bill	0.39%	2.04%	1.74%	1.12%	0.81%
<b>Total Fund</b>	<b>2.18%</b>	<b>5.14%</b>	<b>2.91%</b>	<b>2.08%</b>	<b>1.59%</b>
Target*	1.64%	4.73%	2.78%	2.04%	1.74%

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

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

### Recent Developments

- During the quarter, \$4.0 million was withdrawn from the Long Term Operating Fund and \$63.0 million was withdrawn from the Liquid Operating Monies for a combined withdrawal of \$67.0 million.

### Organizational Issues

- N/A

### Fixed Income Market Snapshot

- Treasury yields fell to record lows as investors flocked to safe-haven assets in response to the global pandemic. As the economy began its slowdown, the Fed reacted with an emergency 50 bps rate cut on March 3, followed by an additional 100 bps on Sunday, March 15. The two cuts brought the fed funds rate target to the lower bound of 0.00% to 0.25%. After first announcing a plan on March 15 to purchase \$700 billion in assets, the Fed expanded their quantitative easing policy on March 23 to unspecified "amounts needed" in order to support the economy. Despite uncertainty, corporate debt issuance was strong in March, setting a monthly record at over \$259

billion in new issues. During the first quarter, yields fell dramatically. All maturities except for the 20- and 30-year yields finished below 1.00%. The 10-year yield reached a record low of 0.31% on March 9, before ending the quarter at 0.70%. Bond trading was challenged in this environment as investors sold money market funds and bonds to raise cash. Bid offer spreads widened dramatically for all bond sectors.

- Fixed income generally fared better than other asset classes in the first quarter, with the highest quality segments outperforming riskier sectors. The Bloomberg Barclays Aggregate Index rose 3.2% during the quarter, while the Bloomberg Barclays Treasury Index climbed an impressive 8.2%. The impact of falling rates, which benefited Treasuries, was overshadowed for corporate credit by widening spreads. The Bloomberg Barclays Credit Index fell 3.1% and the ML High Yield CP Index dropped over 13%. TIPS (Bloomberg U.S. TIPS Index: 1.7%) underperformed nominal bonds as long-term inflation expectations continued to fall, driving the 10-year break even inflation rate down to 0.87%.

### Manager Performance

- The Long Term Operating Fund returned 2.51% in the first quarter which outpaced the 1.95% gain of the ML U.S. 1-5 Corp/Gov Index. The fund also outperformed the benchmark over the trailing year with a return of 5.78% versus the index's 5.41%. The manager is ranked in the top decile among the Callan Short Term Fixed Income Peer Group over the trailing one-quarter, one-year, and three-year periods. The fund's portfolio is conservatively positioned, which benefited performance in the first quarter as pandemic-induced volatility sent investors running for safer assets. Throughout the quarter, the manager increased the allocation to Agencies by 5 percentage points and decreased the allocation to U.S. Treasuries by 2.5 percentage points. The portfolio had less than 30% invested in credit (24%) and less than the permitted 20% invested in the combination of asset-backed securities (6%), commercial mortgage backed securities (0%), and CMOs (0%) as of March 31, 2020 (see page 20).
- The Liquid Operating Portfolio appreciated 0.67% (after fees) in the first quarter, outperforming the 3-month Treasury return of 0.39%. Over the trailing year, the fund appreciated 2.35%, which beat the benchmark by 31 basis points.

Cordially,



Alex Ford  
Vice President

## Capital Market Review

**U.S. EQUITY**

During the 1st quarter of 2020, the COVID-19 pandemic coupled with an oil price war between Saudi Arabia and Russia spurred extreme global market volatility, which was further exacerbated by the realization that a shelter-in-place mandate was required to overcome the spread of the disease, subsequently inducing an all-but-certain global recession.

**Large cap (S&P 500: -19.6%; Russell 1000: -20.2%)**

- Cyclical were punished while Technology, Staples, and Health Care were more resilient.
- Energy (-50.5%) plunged as demand declined and OPEC and Russia refused to cut production, driving down oil prices globally.
- Financials (-31.9%) and Industrials (-27.1%) fell sharply as interest rates were cut by the Fed in an emergency session, and due to expectations of a steep GDP decline because of COVID-19.
- Technology fared the best (-11.9%). The FAAMG stocks had an average return of -7.9% in Q1, led by Amazon (+5.5%) and Microsoft (+0.3%); Health Care (-12.7%) and Consumer Staples (-12.7%) also held up better than the index average.

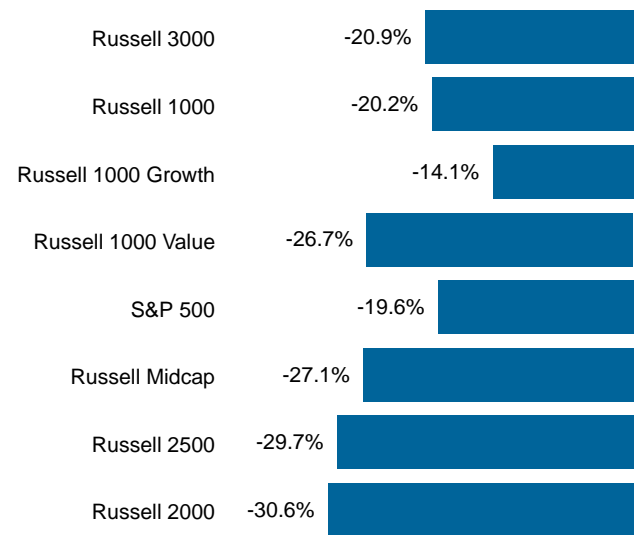
**Large cap outpaced small cap for the quarter**

- The Russell 2000 (-30.6%) experienced its worst quarter on record.
- The perceived safety of larger companies combined with more acute exposure to COVID-19 impact (e.g., restaurants, hotels, airlines, REITs) drove the sell-off.
- The performance of the Russell 2000 Value (-35.7%) was driven by its exposure to Energy (especially exploration and production companies) and Financials (banks).

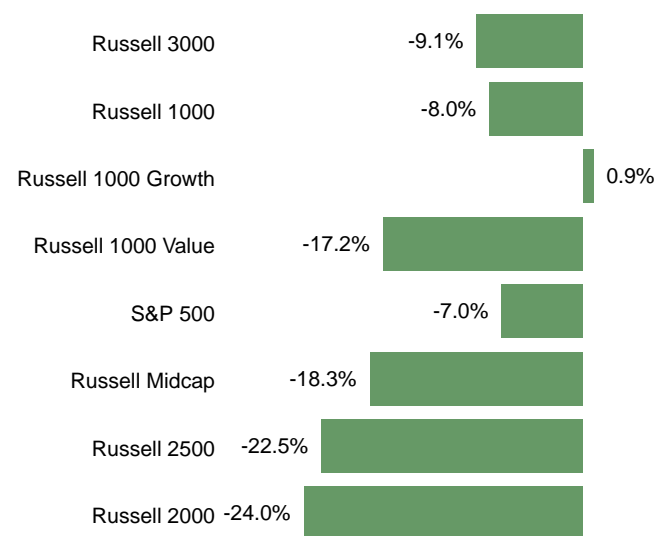
**Growth outpaces value across market capitalizations**

- The spread between Russell 1000 Growth (-14.1%) and Russell 2000 Value (-35.7%) was one of the widest ever.
- Russell MidCap Value (-0.8%) and Russell 2000 Value (-2.4%) now have negative annualized returns over a trailing five-year time period.

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

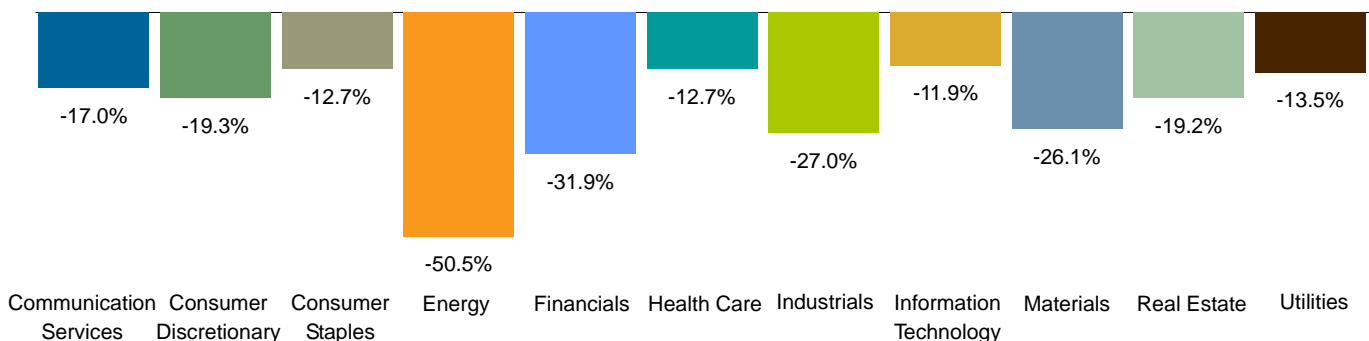


**U.S. Equity: One-Year Returns**



Sources: FTSE Russell, Standard & Poor's

**S&P Sector Returns, Quarter Ended March 31, 2020**



Source: Standard & Poor's

**GLOBAL/GLOBAL EX-U.S. EQUITY**

The COVID-19 pandemic coupled with the oil price war between Saudi Arabia and Russia injected significant volatility into the global equity markets, with most major indices entering bear market territory.

**Global/Developed ex-U.S.** (MSCI EAFE: -22.8%; MSCI World ex USA: -23.3%; MSCI ACWI ex USA: -23.4%; MSCI Japan: -16.8%; MSCI Pacific ex Japan: -27.6%)

- Fears of the pandemic and a global recession stoked the worst quarterly sell off since 2008 as economic activity halted worldwide.
- The oil price war further exacerbated the market meltdown, bidding up safe-haven assets and currencies.
- The U.S. dollar outperformed the euro, the British pound, and other major currencies, while underperforming the Swiss franc and yen.
- Every sector posted negative returns, led by cyclicals like travel-related industries, Energy, and Financials given the state of the economy and oil prices.
- Defensive sectors generally were under less pressure as demand for basic necessities to function (i.e., e-commerce and mobility) and combat the pandemic (i.e., diagnostics and treatment) helped stabilize Health Care, Consumer Staples, and Information Technology.
- Factor performance in developed ex-U.S. markets reflected risk aversion, including beta, size, and volatility.

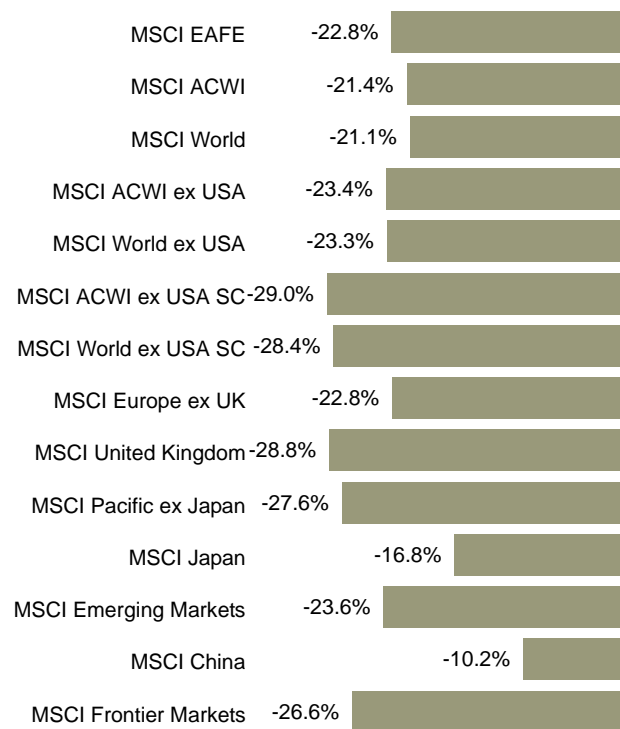
**Emerging Markets** (MSCI Emerging Markets Index: -23.6%)

- Decisive actions to contain the pandemic and stimulate the economy allowed China to outperform every developed and developing country.
- A looming global recession and the collapse in oil prices decimated commodities-levered economies like Brazil, South Africa, and Russia.
- Every sector posted negative returns, led by cyclicals such as travel-related industries, Energy, and Financials.
- Defensive sectors generally were under less pressure as demand for basic necessities and for diagnostics and treatment helped stabilize Health Care, Consumer Staples, and Information Technology.

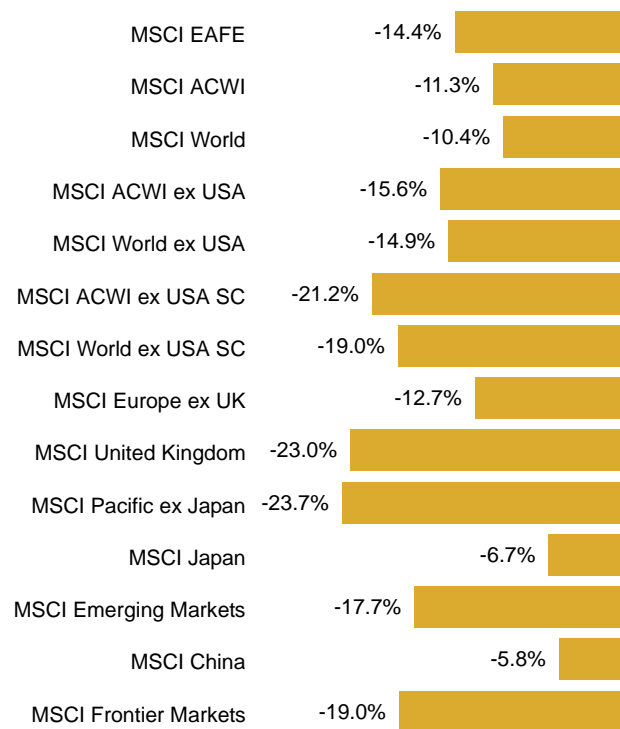
**Global ex-U.S. Small Cap** (MSCI World ex USA Small Cap: -28.4%; MSCI EM Small Cap: -31.4%; MSCI ACWI ex USA Small Cap: -29.0%)

- "Risk-off" market environment challenged small cap relative to large cap in both developed and emerging markets.
- Growth significantly outperformed value both within developed and emerging markets, supported by strong performance in Health Care, Consumer Staples, and Information Technology.

**Global Equity: Quarterly Returns**



**Global Equity: One-Year Returns**



Source: MSCI



**U.S. FIXED INCOME**

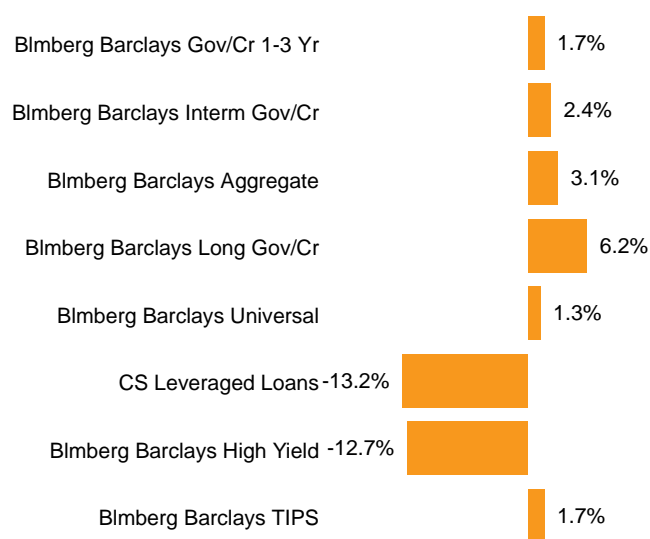
**Treasuries rallied as investors sought safety**

- The 10-year U.S. Treasury yield reached a low in March of 0.31% before closing the quarter at 0.70%, down sharply from the 2019 year-end level of 1.92%.
- The Treasury yield curve steepened as the Fed cut rates to 0%-0.25%.
- TIPS underperformed nominal Treasuries as expectations for inflation sank. The 10-year breakeven spread ended the quarter at 87 bps, down sharply from 177 bps at year-end.

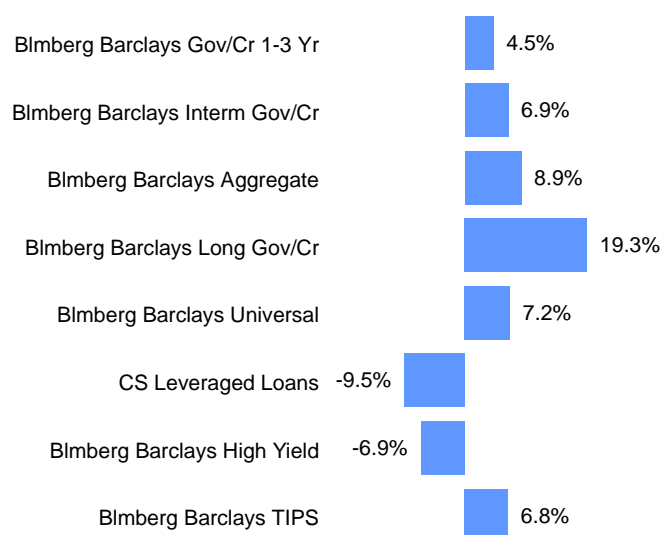
**Investors spurned credit risk**

- Investment grade and high yield bond funds experienced record outflows as investors flocked to cash.
- Investment grade corporate spreads widened by 149 bps to 272 bps, representing the hardest hit sector in the Bloomberg Barclays US Aggregate Bond Index, particularly within Industrials, where several well-known issuers were downgraded to below investment grade, including Occidental Petroleum and Ford.
- The quality bias was evident as BBB-rated credit (-7.4%) underperformed single A or higher (+0.5%).
- CCC-rated high yield corporates (-20.6%) lagged BB-rated corporates (-10.2%).
- Energy (-38.9%) was the lowest-performing high yield bond sub-sector as oil prices collapsed.

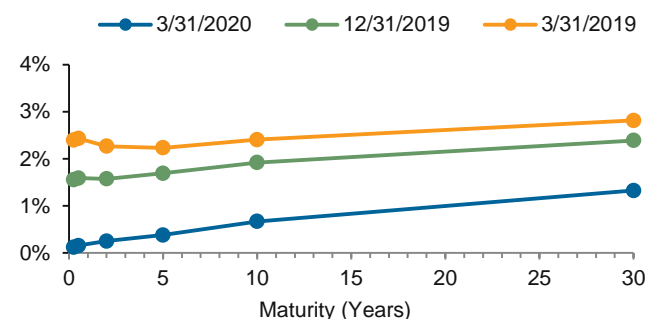
**U.S. Fixed Income: Quarterly Returns**



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



**U.S. Treasury Yield Curves**



Sources: Bloomberg, Bloomberg Barclays, Credit Suisse

**GLOBAL FIXED INCOME**

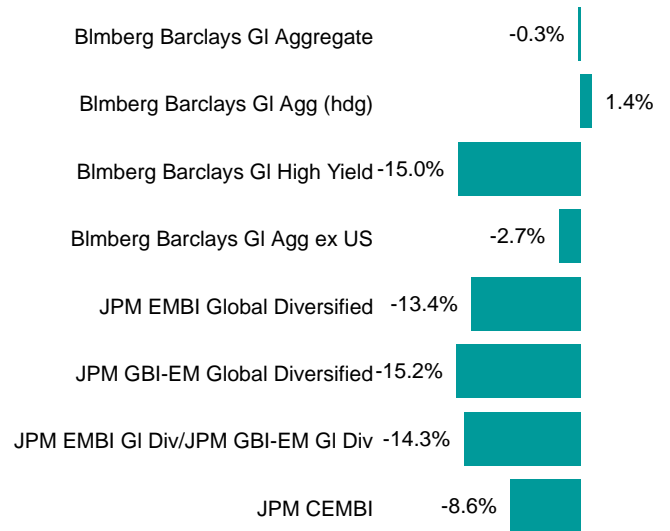
**Global ex-U.S. fixed income ended slightly down**

- Developed market sovereign bond yields ended the quarter slightly higher even as central banks stepped in to provide support to their economies; the European Central Bank launched a €750 billion stimulus program and the Bank of England cut interest rates.
- The U.S. dollar rose against the Australian dollar, British pound, and euro as investors sought safety within the greenback.

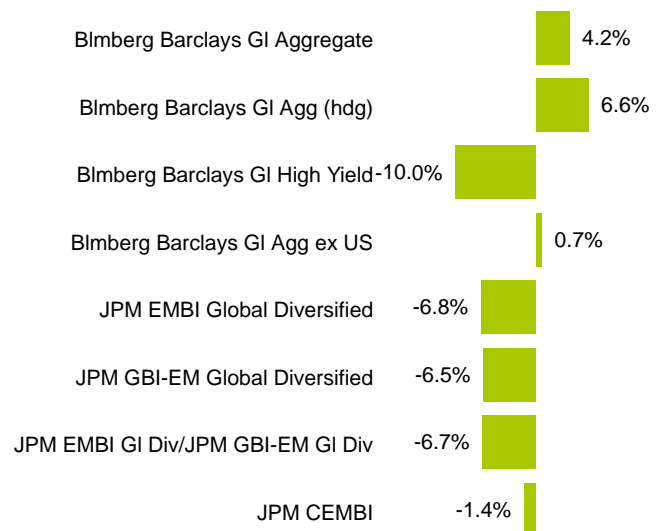
**Emerging market debt plummeted in the risk-off environment**

- Within the dollar-denominated benchmark, returns were mixed amongst its 60+ constituents.
- Within the local currency-denominated benchmark, several local market returns in Latin America dropped about 20% (Brazil, Mexico, and Colombia) and South Africa dropped 29% as oil-sensitive economies suffered from the drop in oil prices.

**Global Fixed Income: Quarterly Returns**

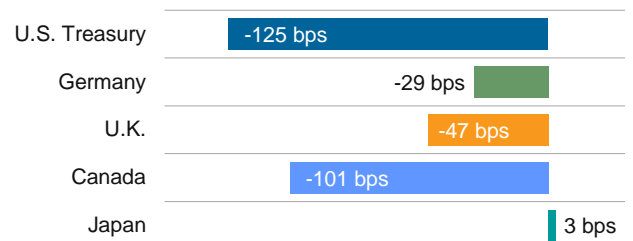


**Global Fixed Income: One-Year Returns**



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

**4Q19 to 1Q20**



Sources: Bloomberg, Bloomberg Barclays, JP Morgan

## Active Management Overview

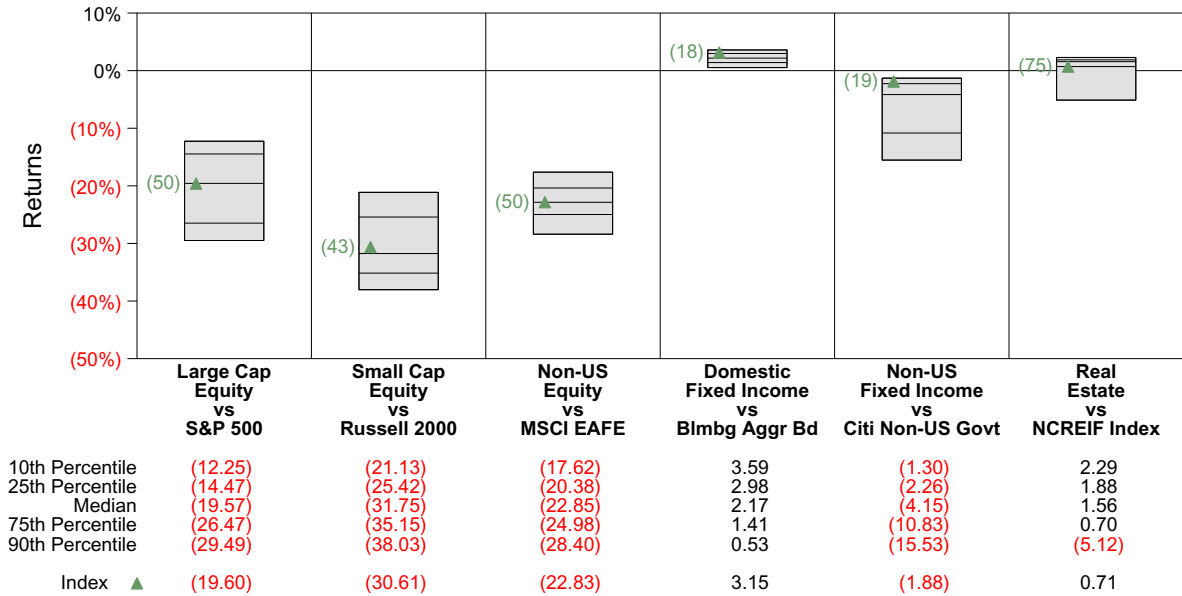
## Market Overview

### Active Management vs Index Returns

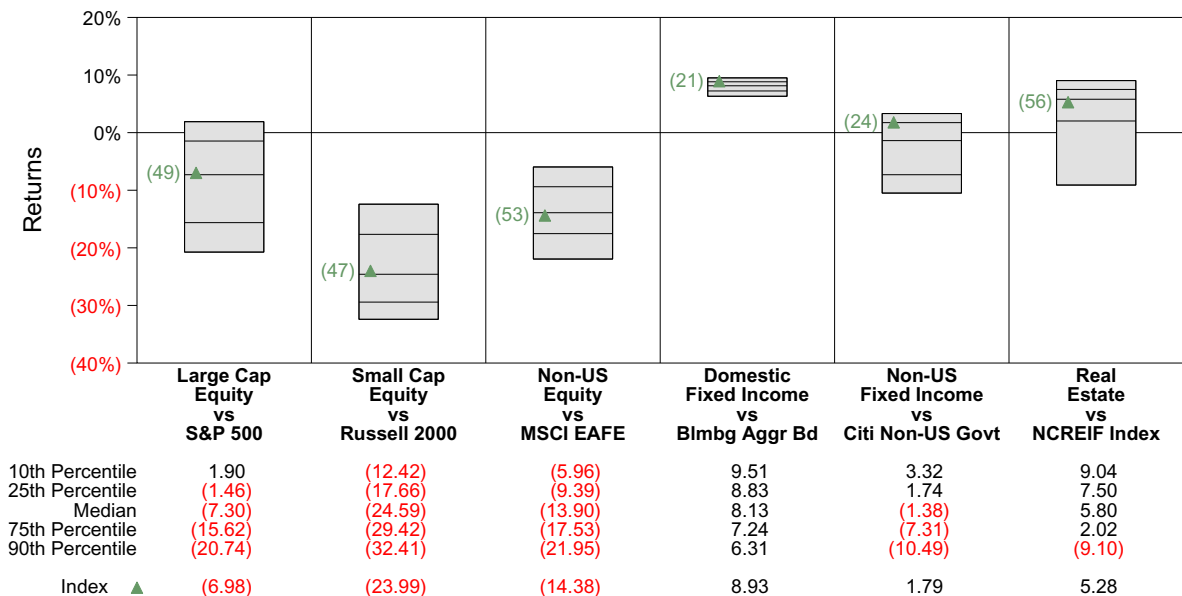
#### Market Overview

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

#### Range of Separate Account Manager Returns by Asset Class One Quarter Ended March 31, 2020



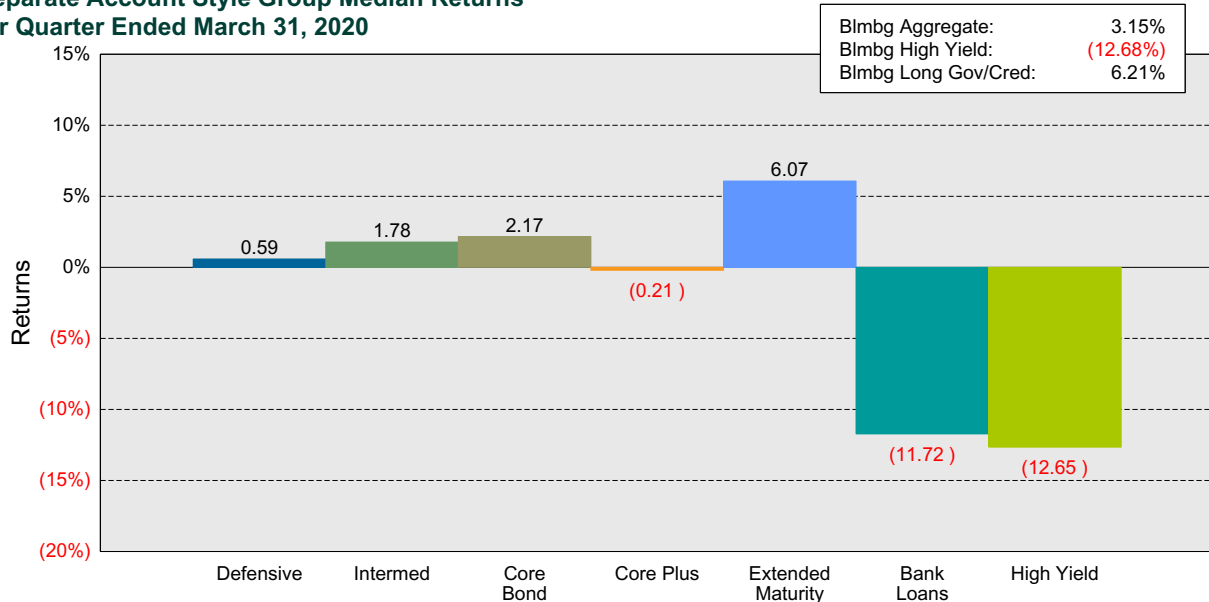
#### Range of Separate Account Manager Returns by Asset Class One Year Ended March 31, 2020



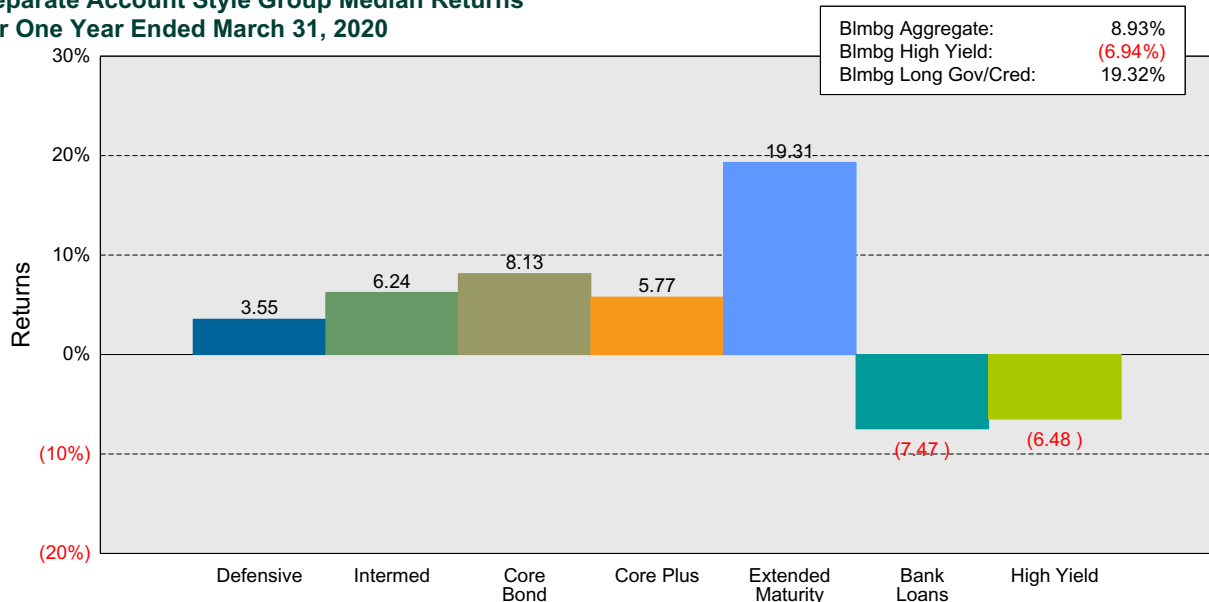
## Domestic Fixed Income Active Management Overview

U.S. Treasury yields fell to record lows in March as investors sought safety and the Fed cut rates to 0%-0.25%. The 10-year U.S. Treasury yield reached a low in March of 0.31% before closing the quarter at 0.70%, down sharply from the year-end level of 1.92%. Most sectors underperformed U.S. Treasuries, hurt both by challenging liquidity conditions as well as a flight to safety. While the Bloomberg Barclays US Aggregate Bond Index rose 3.1% for the quarter, results were driven largely by performance of the Treasury sector (+8.2%). Corporates (-3.6%) and most securitized sectors underperformed U.S. Treasuries. The quality bias was evident in the return for the AAA-rated component (+5.8%) versus BBBs (-7.4%). TIPS (Bloomberg Barclays TIPS: +1.7%) sharply underperformed nominal Treasuries as expectations for inflation sank. The 10-year breakeven spread ended the quarter at 87 bps, down sharply from 177 bps at year-end. High yield corporate bonds (Bloomberg Barclays High Yield: -12.7%) fell sharply and ended the quarter with a yield-to-worst of 9.4% though it topped 10% in mid-March, the highest level since the GFC. Excluding the beleaguered Energy sector, high yield fell 9.1%. Leveraged loans performed even worse (S&P LSTA: -13.0%) and both high yield and loans experienced heavy outflows.

### Separate Account Style Group Median Returns for Quarter Ended March 31, 2020



### Separate Account Style Group Median Returns for One Year Ended March 31, 2020



## Asset Allocation

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2020, with the distribution as of December 31, 2019. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	March 31, 2020		Net New Inv.	Inv. Return	December 31, 2019	
	Market Value	Weight			Market Value	Weight
<b>Domestic Fixed Income</b>						
Long Term Operating Fund*	590,342,927	83.87%	(4,000,000)	14,428,929	579,913,998	76.75%
Liquid Operating Monies*	113,512,314	16.13%	(63,000,000)	865,897	175,646,417	23.25%
<b>Total Fund</b>	<b>\$703,855,241</b>	<b>100.0%</b>	<b>\$(67,000,000)</b>	<b>\$15,294,826</b>	<b>\$755,560,415</b>	<b>100.0%</b>

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended March 31, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	2.51%	5.78%	3.16%	2.33%	1.77%
Chandler	2.51%	5.78%	3.16%	2.33%	-
Blmbg Govt/Cred 1-5 Year Idx	2.17%	5.58%	3.08%	2.27%	1.96%
ML 1-5 Govt/Corp	1.95%	5.41%	3.04%	2.26%	1.98%
<b>Liquid Operating Monies^</b>					
Chandler	0.71%	2.51%	1.92%	1.31%	0.96%
Citigroup 3-Month Treasury Bill	0.39%	2.04%	1.74%	1.12%	0.81%
<b>Total Fund</b>	<b>2.18%</b>	<b>5.14%</b>	<b>2.91%</b>	<b>2.08%</b>	<b>1.59%</b>
Target*	1.64%	4.73%	2.78%	2.04%	1.74%

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

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



## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended March 31, 2020		
	Last 10 Years	Last 15 Years	Last 24-1/2 Years
<b>Domestic Fixed Income</b>			
Long Term Operating Fund^	2.33%	3.31%	4.29%
Blmbg Govt/Cred 1-5 Year Idx	2.22%	3.11%	4.11%
ML 1-5 Govt/Corp	2.26%	3.12%	4.13%
Liquid Operating Monies^	0.74%	1.54%	2.58%
Citigroup 3-Month Treasury Bill	0.60%	1.31%	2.27%
<b>Total Fund</b>	<b>2.03%</b>	<b>2.98%</b>	<b>4.01%</b>
Target*	1.93%	2.76%	3.76%

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

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

## Investment Manager Returns

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

	12/2019- 3/2020	2019	2018	2017	2016
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	2.51%	4.70%	1.60%	1.18%	1.58%
Chandler	2.51%	4.70%	1.60%	1.18%	1.58%
Bimbg Govt/Cred 1-5 Year Idx	2.17%	5.01%	1.38%	1.27%	1.56%
ML 1-5 Govt/Corp	1.95%	5.08%	1.40%	1.28%	1.62%
Liquid Operating Monies^	0.71%	2.39%	1.90%	0.91%	0.47%
Chandler	0.71%	2.39%	1.90%	0.91%	0.47%
Citigroup 3-Month Treasury Bill	0.39%	2.25%	1.86%	0.84%	0.27%
<b>Total Fund</b>	<b>2.18%</b>	<b>4.26%</b>	<b>1.72%</b>	<b>1.02%</b>	<b>1.15%</b>
Target*	1.64%	4.51%	1.49%	1.19%	1.35%

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

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

## Investment Manager Returns

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

	2015	2014	2013	2012	2011
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	0.85%	1.98%	(1.77%)	3.06%	4.59%
Blmbg Govt/Cred 1-5 Year Idx	0.97%	1.42%	0.28%	2.24%	3.14%
ML 1-5 Govt/Corp	1.05%	1.51%	0.32%	2.47%	3.10%
Liquid Operating Monies^	0.22%	0.09%	0.13%	0.17%	0.24%
Citigroup 3-Month Treasury Bill	0.03%	0.03%	0.05%	0.07%	0.08%
<b>Total Fund</b>	<b>0.80%</b>	<b>1.73%</b>	<b>(1.49%)</b>	<b>2.70%</b>	<b>3.70%</b>
Target*	0.85%	1.21%	0.26%	1.99%	2.49%

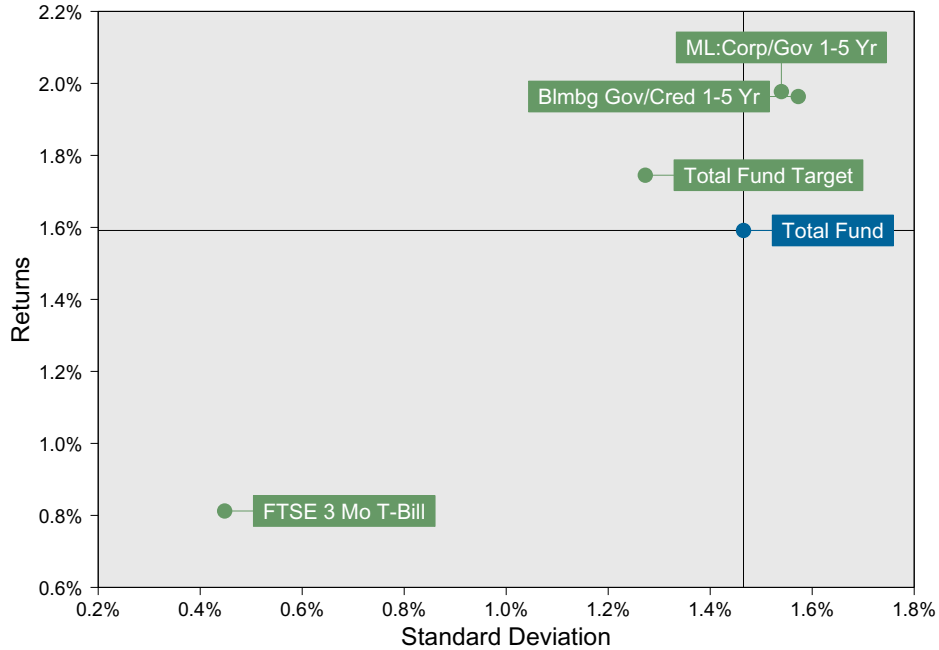
\* Current Quarter Target = 80.0% ML:Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

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

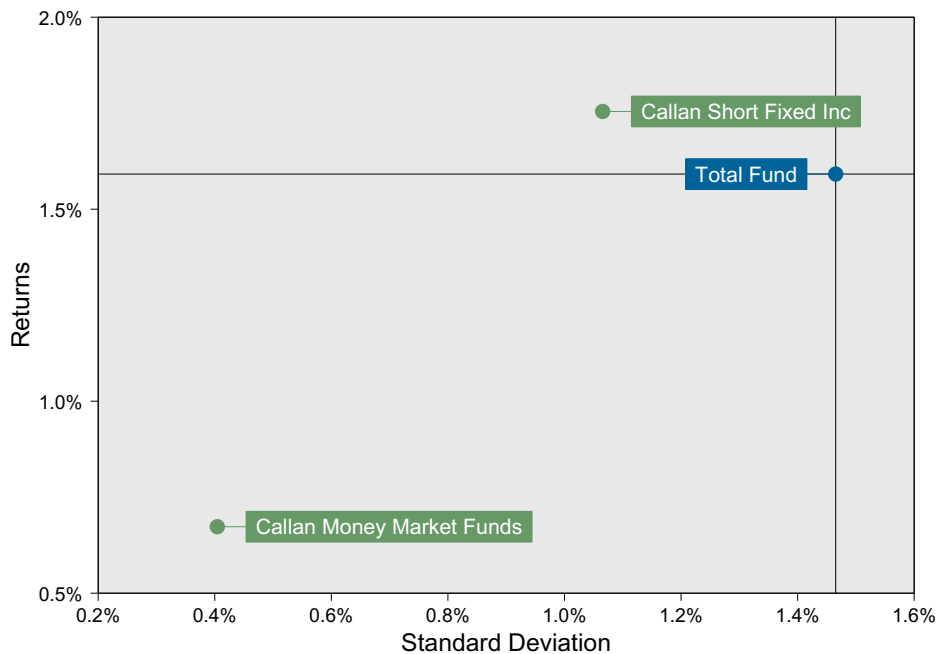
## Asset Class Risk and Return

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

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



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



## Manager Analysis

# Chandler-Long Term Operating Fund Period Ended March 31, 2020

## Investment Philosophy

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

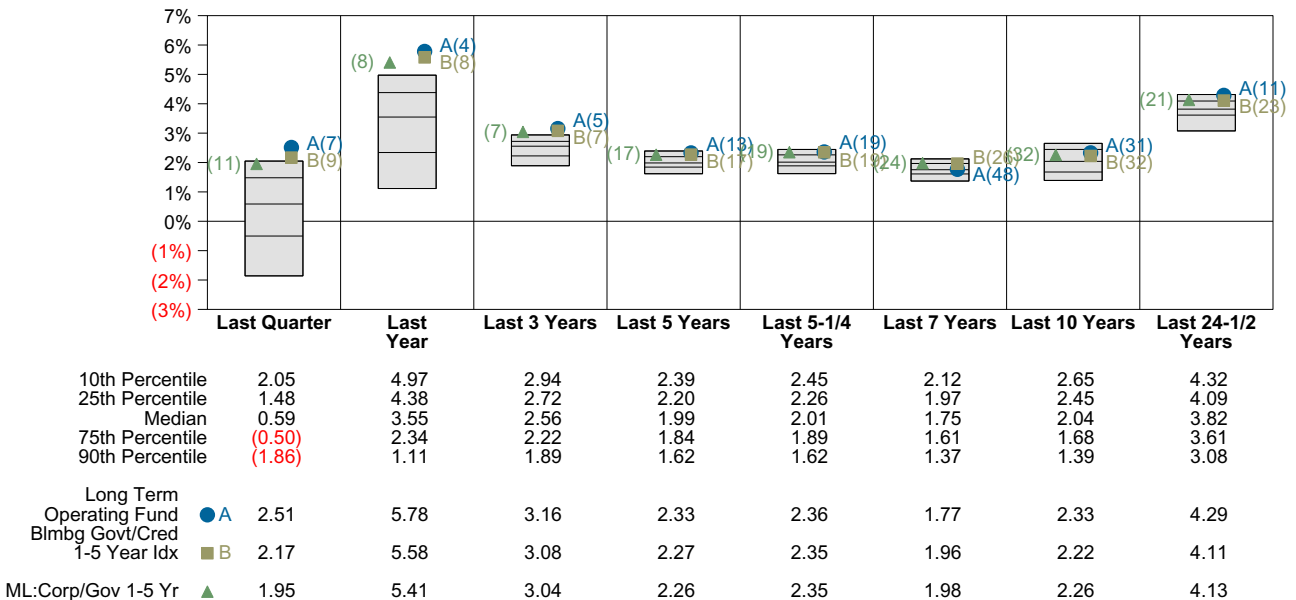
## Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a 2.51% return for the quarter placing it in the 7 percentile of the Callan Short Term Fixed Income group for the quarter and in the 4 percentile for the last year.
- Long Term Operating Fund's portfolio outperformed the ML:Corp/Gov 1-5 Yr by 0.56% for the quarter and outperformed the ML:Corp/Gov 1-5 Yr for the year by 0.37%.

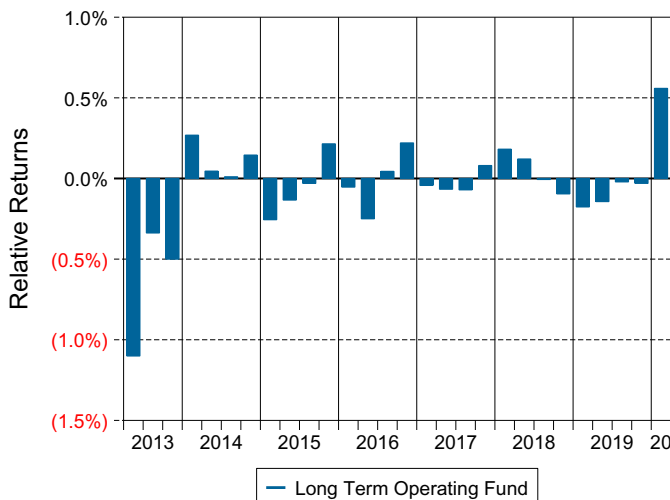
## Quarterly Asset Growth

Beginning Market Value	\$579,913,998
Net New Investment	\$-4,000,000
Investment Gains/(Losses)	\$14,428,929
Ending Market Value	\$590,342,927

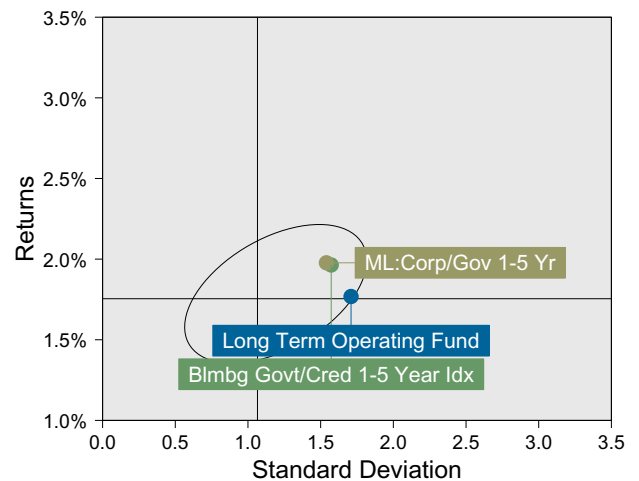
## Performance vs Callan Short Term Fixed Income (Gross)



## Relative Return vs ML:Corp/Gov 1-5 Yr



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

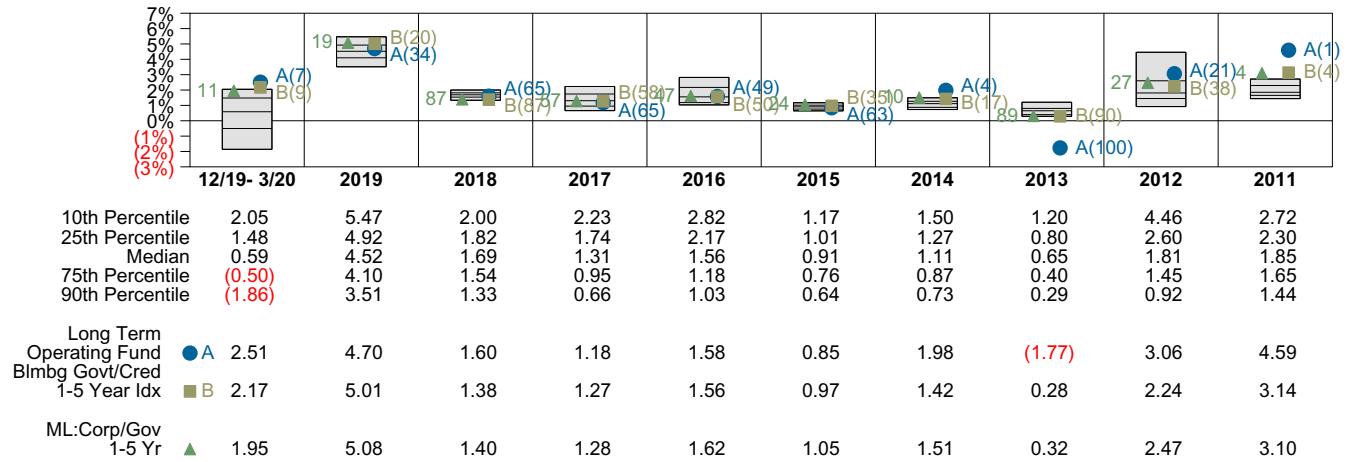


# Long Term Operating Fund Return Analysis Summary

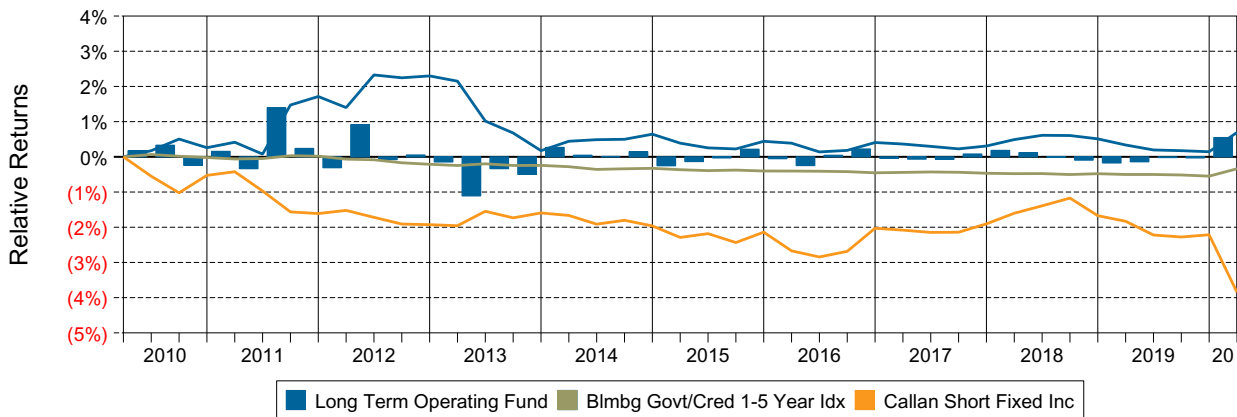
## Return Analysis

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

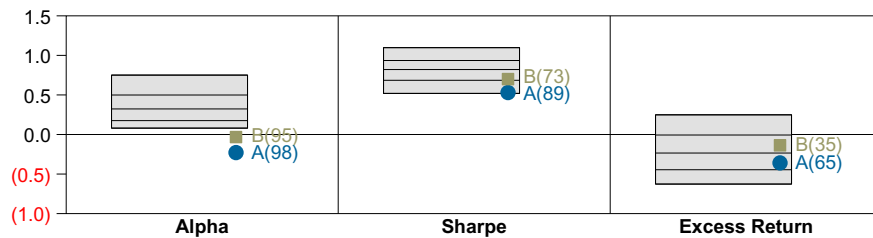
### Performance vs Callan Short Term Fixed Income (Gross)



### Cumulative and Quarterly Relative Return vs ML:Corp/Gov 1-5 Yr



### Risk Adjusted Return Measures vs ML:Corp/Gov 1-5 Yr Rankings Against Callan Short Term Fixed Income (Gross) Seven Years Ended March 31, 2020



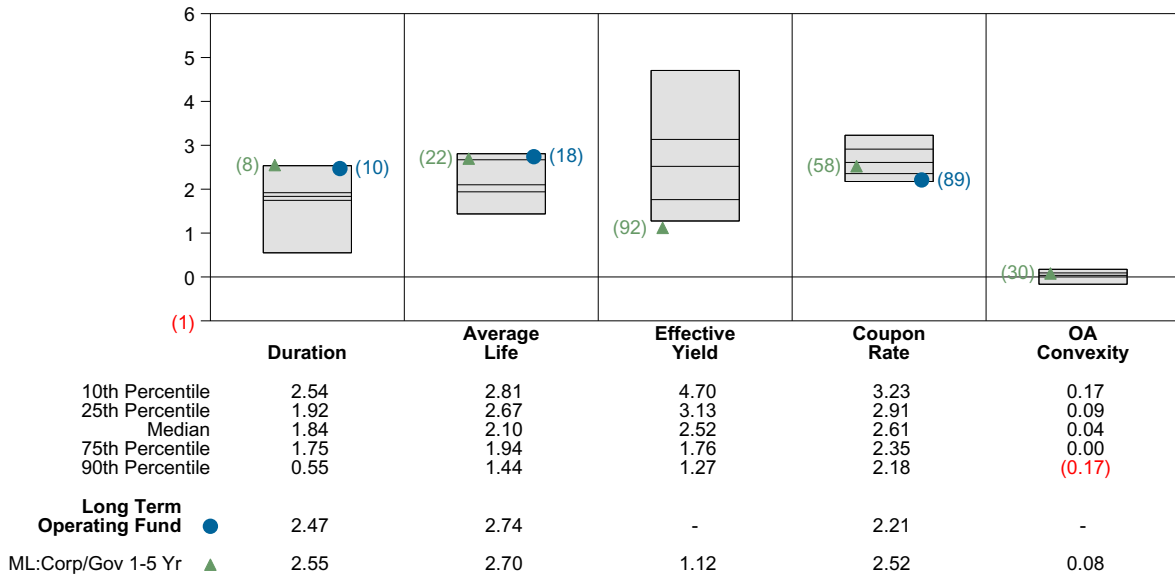
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.75	1.10	0.25
25th Percentile	0.50	0.94	(0.01)
Median	0.32	0.82	(0.23)
75th Percentile	0.18	0.69	(0.45)
90th Percentile	0.08	0.52	(0.63)
Long Term Operating Fund	● A (0.23)	0.53	(0.36)
Blmbg Govt/Cred 1-5 Year Idx	■ B (0.03)	0.70	(0.14)

# Long Term Operating Fund Bond Characteristics Analysis Summary

## Portfolio Characteristics

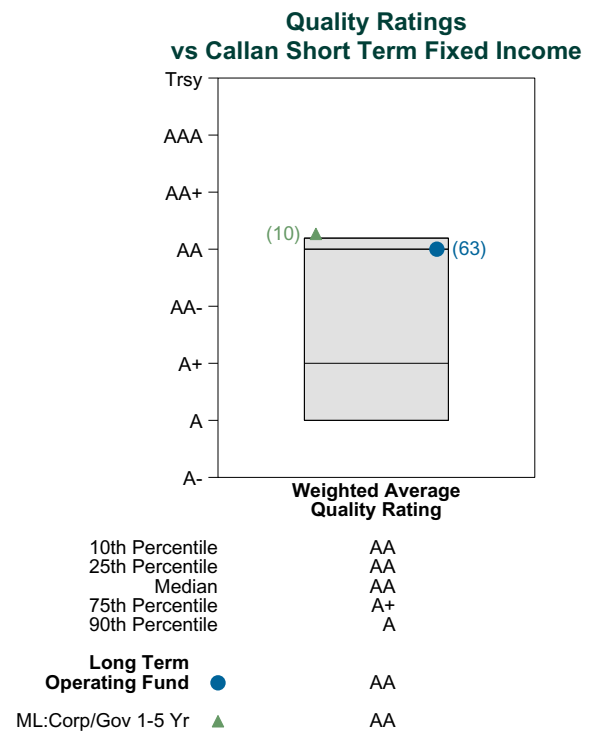
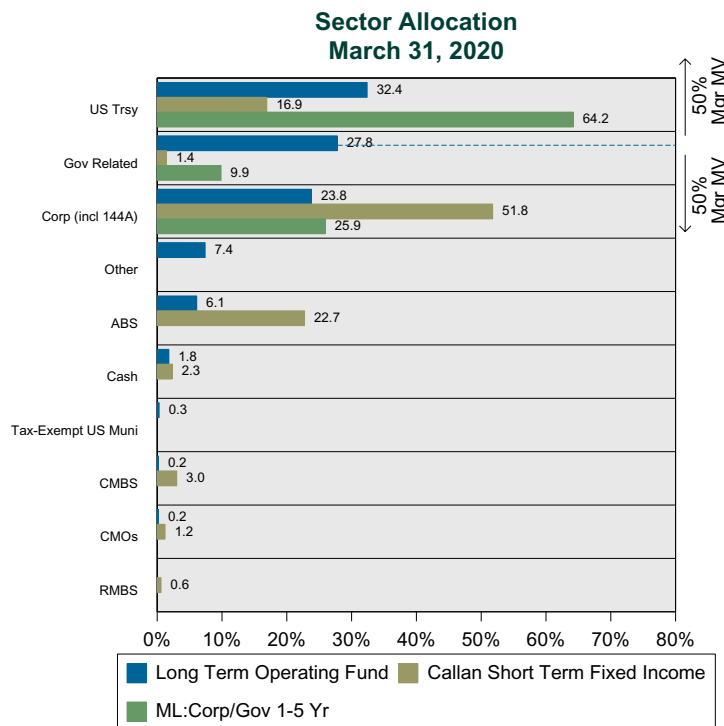
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Short Term Fixed Income as of March 31, 2020



## Sector Allocation and Quality Ratings

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



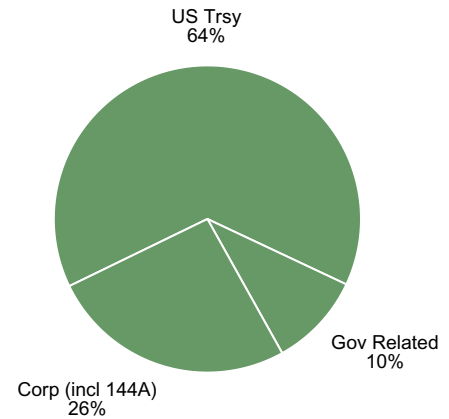
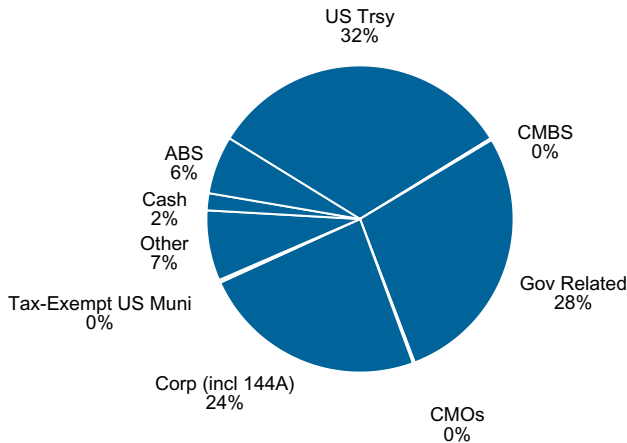


# Long Term Operating Fund Portfolio Characteristics Summary As of March 31, 2020

## Portfolio Structure Comparison

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

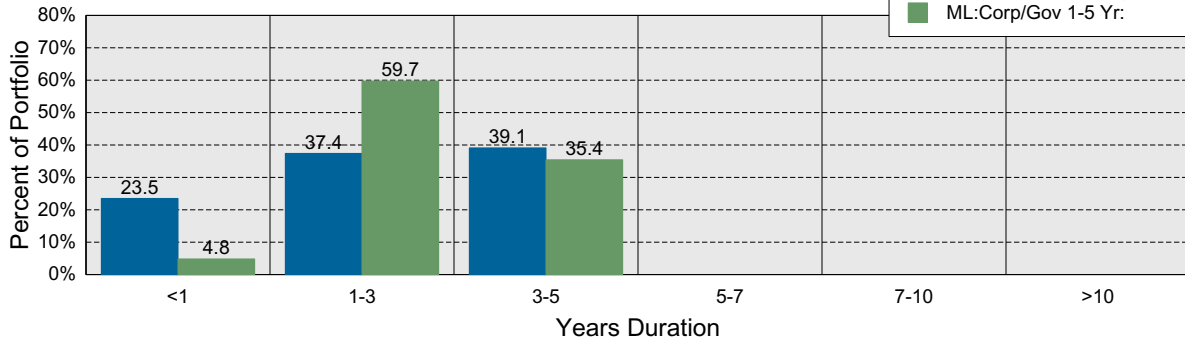
### Sector Allocation



### Long Term Operating Fund

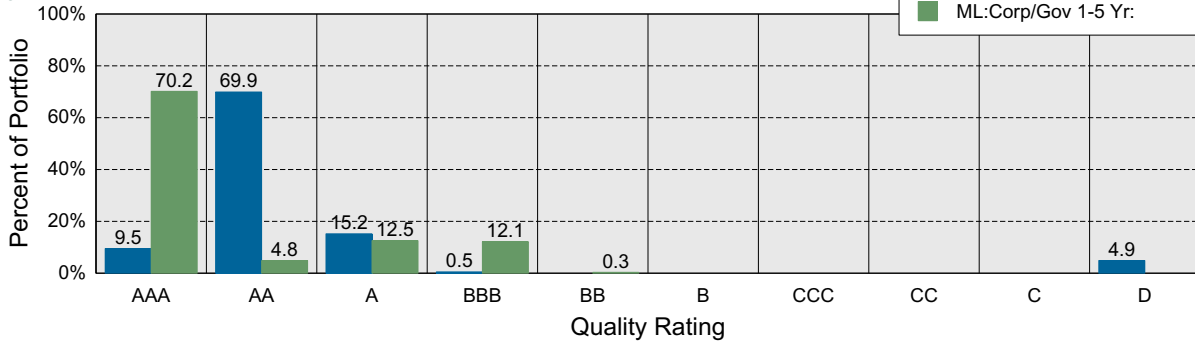
### ML:Corp/Gov 1-5 Yr

#### Duration Distribution



Weighted Average:	Duration
Long Term Operating Fund:	2.47
ML:Corp/Gov 1-5 Yr:	2.55

#### Quality Distribution



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

# Chandler-Liquid Operating Money Period Ended March 31, 2020

## Investment Philosophy

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

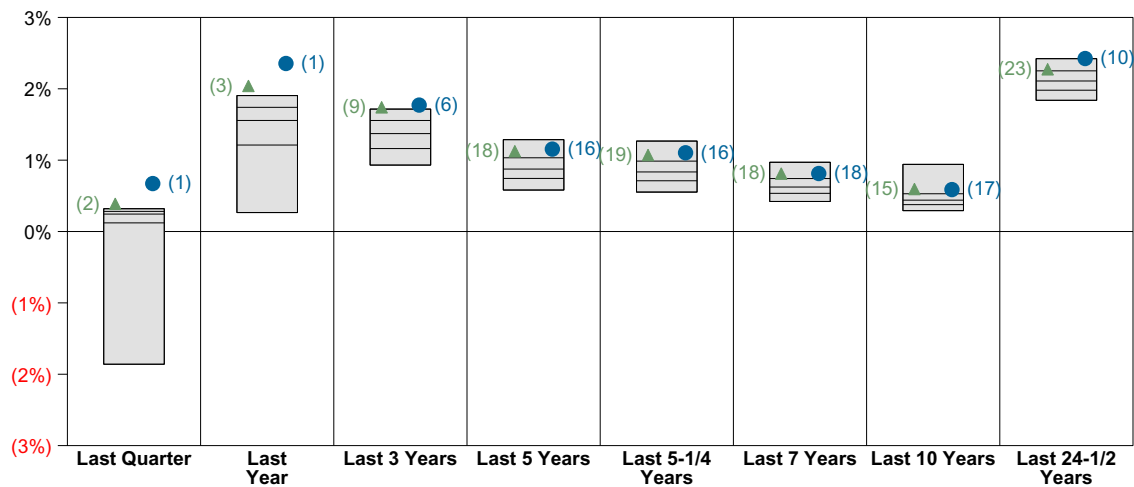
## Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a 0.67% return for the quarter placing it in the 1 percentile of the Callan Money Market Funds group for the quarter and in the 1 percentile for the last year.
- Liquid Operating Money Net's portfolio outperformed the Citigroup 3-Month Treasury Bill by 0.28% for the quarter and outperformed the Citigroup 3-Month Treasury Bill for the year by 0.31%.

## Quarterly Asset Growth

Beginning Market Value	\$175,646,417
Net New Investment	\$-63,000,000
Investment Gains/(Losses)	\$865,897
Ending Market Value	\$113,512,314

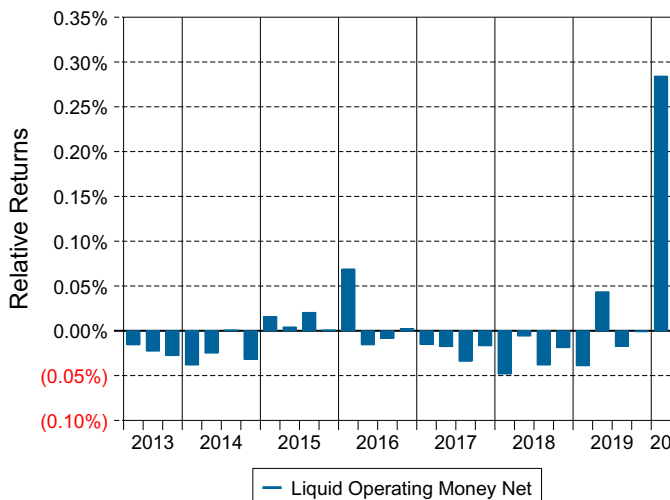
## Performance vs Callan Money Market Funds (Net)



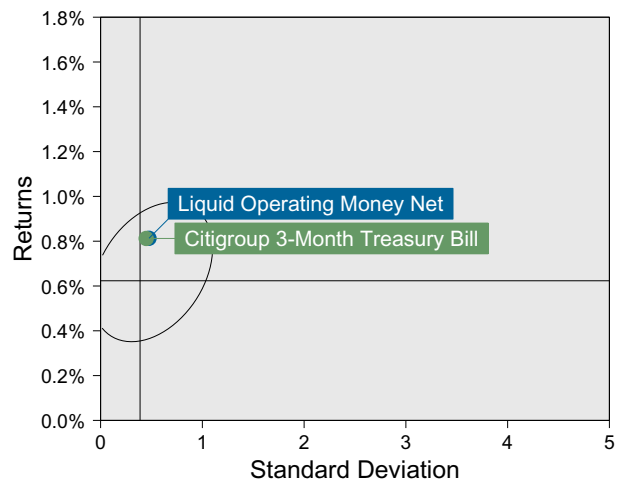
10th Percentile	0.32	1.90	1.72	1.29	1.27	0.97	0.94	2.42
25th Percentile	0.28	1.74	1.56	1.03	0.99	0.74	0.53	2.25
Median	0.24	1.56	1.37	0.88	0.83	0.62	0.44	2.11
75th Percentile	0.12	1.21	1.16	0.74	0.71	0.54	0.38	1.98
90th Percentile	(1.86)	0.27	0.93	0.58	0.55	0.42	0.29	1.84

<b>Liquid Operating Money Net</b>	●	0.67	2.35	1.77	1.15	1.10	0.81	0.59	2.42
Citigroup 3-Month Treasury Bill	▲	0.39	2.04	1.74	1.12	1.07	0.81	0.60	2.27

## Relative Returns vs Citigroup 3-Month Treasury Bill



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



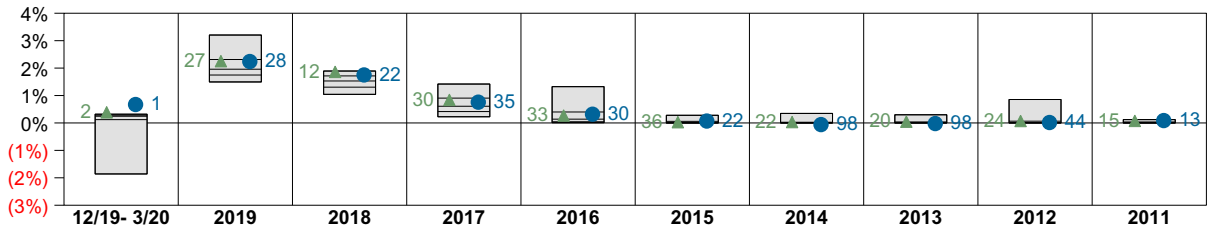
# Liquid Operating Money Net Return Analysis Summary

## Return Analysis

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

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

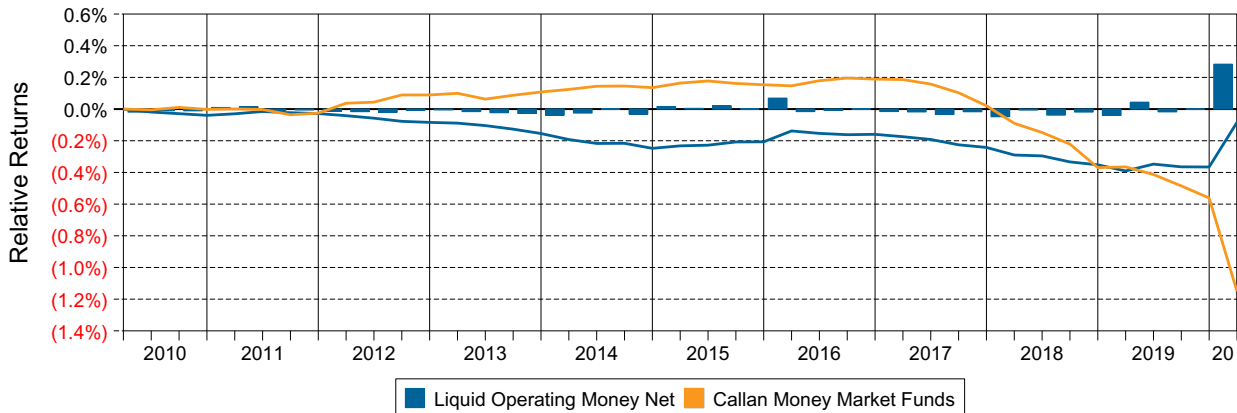
## Performance vs Callan Money Market Funds (Net)



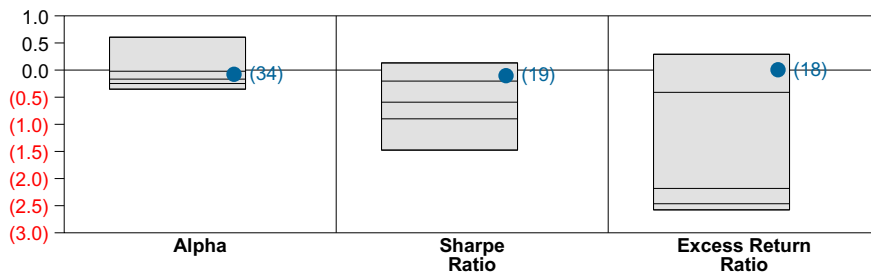
	12/19- 3/20	2019	2018	2017	2016	2015	2014	2013	2012	2011
10th Percentile	0.32	3.21	1.89	1.42	1.32	0.28	0.35	0.30	0.85	0.12
25th Percentile	0.28	2.31	1.72	0.91	0.40	0.06	0.03	0.04	0.06	0.04
Median	0.24	1.96	1.53	0.61	0.14	0.01	0.01	0.01	0.01	0.01
75th Percentile	0.12	1.75	1.30	0.42	0.04	0.01	0.01	0.01	0.01	0.01
90th Percentile	(1.86)	1.49	1.04	0.23	0.01	0.00	0.00	0.00	0.00	0.00

	12/19- 3/20	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Liquid Operating Money Net</b>	● 0.67	2.24	1.75	0.76	0.32	0.07	(0.06)	(0.02)	0.02	0.09
Citigroup 3-Month Treasury Bill	▲ 0.39	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07	0.08

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



## Risk Adjusted Return Measures vs Citigroup 3-Month Treasury Bill Rankings Against Callan Money Market Funds (Net) Seven Years Ended March 31, 2020



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.61	0.13	0.29
25th Percentile	(0.02)	(0.20)	(0.41)
Median	(0.17)	(0.59)	(2.18)
75th Percentile	(0.25)	(0.90)	(2.46)
90th Percentile	(0.35)	(1.48)	(2.58)

<b>Liquid Operating Money Net</b>	● (0.08)	(0.10)	0.01
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Callan Research/Education

## Research and Educational Programs

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

## New Research from Callan's Experts

### [2020 National Workshop Summary: Turbocharging DC Plans](#)

In this workshop, Connie Lee, Jana Steele, and James Veneruso described ways in which defined contribution plan sponsors can improve participant outcomes, including plan design strategies and investment implementation steps.

[2019 Nuclear Decommissioning Funding Study](#) | Callan's annual study offers insights into the status of nuclear decommissioning funding to make peer comparisons more accurate and relevant.

### [2020 National Workshop Summary: Diversifying Alternatives](#)

In this workshop, presenters Pete Keliuotis, Catherine Beard, and Ashley DeLuce discussed three lesser-known alternatives strategies: specialty lending, emerging market private equity, and insurance-linked strategies.

[2020 DC Trends Survey](#) | Callan's *2020 Defined Contribution Trends Survey* is designed to provide a benchmark for sponsors to evaluate their plans compared to peers, and to offer insights to help sponsors improve their plans and the outcomes for their participants.

### [How Sponsors Can Harness DC Plan Data for Better Outcomes](#)

Defined contribution (DC) plans are designed to help participants achieve the most beneficial outcomes. But participants' choices may not necessarily reflect asset allocation best practices. Sponsors can help participants by analyzing how investment options are used and make adjustments based on those observations.

[The Callan Periodic Table of Investment Returns](#) | We offer our Periodic Table Collection and the Callan Periodic Table of Investment Returns (Key Indices: 2000-2019).

[Callan's 2020-2029 Capital Market Assumptions](#) | Callan develops capital market assumptions to help clients with their long-term strategic planning. This year, we reduced our fixed income

assumptions to reflect lower starting yields following the Fed pivot in policy, but we held constant our real equity return over inflation.

[2020 National Workshop Summary: Fee Study](#) | In this 2020 workshop, presenters Butch Cliff, Mark Stahl, and Brady O'Connell discussed the major themes of our *2019 Investment Management Fee Study* and their impact on the institutional investor community.

[An Introduction to Our New Hedge Fund Peer Group](#) | The Callan Institutional Hedge Fund Peer Group is designed to help institutional investors better understand alpha-oriented solutions that can diversify their existing stock and bond exposures, and it represents the available pool of hedge fund talent that investors will want to consider, or at least compare with their existing hedge fund portfolios.

## Quarterly Periodicals

[Private Equity Trends, 4Q19](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 4Q19](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 4Q19](#) | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

[Capital Market Review, 4Q19](#) | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

[Hedge Fund Quarterly, 4Q19](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Reporter, 4Q19](#) | Data and insights on real estate and other real assets investment topics.

## Events

Miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: [www.callan.com/library/](http://www.callan.com/library/)

Please mark your calendar and look forward to upcoming invitations:

### Upcoming Webinars

**May 21 – Hedge Fund Overview**

**July 8 – China Update**

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

## Education: By the Numbers

**50+**

Unique pieces of research the Institute generates each year

**525**

Attendees (on average) of the Institute's annual National Conference

**3,700**

Total attendees of the "Callan College" since 1994

## Education

Through the "Callan College," the Callan Institute offers educational sessions for industry professionals involved in the investment decision-making process. It was founded in 1994 to provide both clients and non-clients with basic- to intermediate-level instruction.

### Introduction to Investments for Institutional Investors

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. It lasts one-and-a-half days and is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including dates and registration can be found at: [www.callan.com/callan-college-intro-2/](http://www.callan.com/callan-college-intro-2/)

### Alternative Investments for Institutional Investors

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In this one-day session, Callan experts will provide instruction about the importance of allocations to alternatives, and how to integrate, evaluate, and monitor them.

Learn from some of Callan's senior consultants and experts, including Pete Keliuotis, the head of Alternatives Consulting. The session will cover private equity, private credit, hedge funds, real estate, and real assets; why invest in alternatives; risk/return characteristics and liquidity; designing and implementing an alternatives program; and trends and case studies.

Tuition is \$2,000 per person and includes instruction, all materials, and breakfast and lunch with the instructors.

Additional information including dates and registration can be found at: <https://www.callan.com/callan-college-alternatives-2/>



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

Greg Allen, CEO and Chief Research Officer

## Definitions

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## Risk/Reward Statistics

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

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

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

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

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

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

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

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

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



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## Risk/Reward Statistics

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

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

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

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

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

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

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

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

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## Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

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## Fixed Income Portfolio Characteristics

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

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

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

## Disclosures

## List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name
Aberdeen Standard Investments
Acadian Asset Management LLC
AEGON USA Investment Management Inc.
AllianceBernstein
Allianz
American Century Investments
Amundi Pioneer Asset Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Aviva Investors Americas
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
BrightSphere Investment Group
Brown Brothers Harriman & Company
Cambiar Investors, LLC
CapFinancial Partners, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management LLC
Chartwell Investment Partners
ClearBridge Investments, LLC

Manager Name
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Columbus Circle Investors
Credit Suisse Asset Management
D.E. Shaw Investment Management, L.L.C.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Hawaiian Bank Wealth Management Division
First State Investments
Fisher Investments
Franklin Templeton
Fred Alger Management, Inc.
GAM (USA) Inc.
GCM Grosvenor
Glenmeade Investment Management, LP
GlobeFlex Capital, L.P.
Goldman Sachs
Green Square Capital Advisors, LLC
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hartford Investment Management Co.
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
Income Research + Management, Inc.

Manager Name
Insight Investment Management Limited
Intech Investment Management, LLC
Intercontinental Real Estate Corporation
Invesco
Investec Asset Management North America, Inc.
Ivy Investments
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Investment Management (MIM)
Manulife Investment Management
Marathon Asset Management, L.P.
McKinley Capital Management, LLC
Mellon
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Pacific Advisors, LLC
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Nikko Asset Management Co., Ltd.
Nile Capital Group LLC
Northern Trust Asset Management
Nuveen
P/E Investments
Pacific Investment Management Company
Parametric Portfolio Associates LLC

Manager Name
Pathway Capital Management
Peregrine Capital Management, LLC.
Perkins Investment Management
PFM Asset Management LLC
PGIM Fixed Income
PineBridge Investments
PNC Capital Advisors, LLC
Polen Capital Management
Principal Global Investors
Putnam Investments, LLC
QMA LLC
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Rothschild & Co. Asset Management US
S&P Dow Jones Indices
Schroder Investment Management North America Inc.
SLC Management
Smith Graham & Co. Investment Advisors, L.P.
State Street Global Advisors
Stone Harbor Investment Partners L.P.
Strategic Global Advisors
T. Rowe Price Associates, Inc.
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
USAA Real Estate
VanEck
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
WCM Investment Management
WEDGE Capital Management
Wellington Management Company LLP
Wells Fargo Asset Management
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC

# Orange County Sanitation District

*Period Ending March 31, 2020*

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



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<b>SECTION 4</b>	<b>Portfolio Holdings</b>
<b>SECTION 5</b>	<b>Transactions</b>



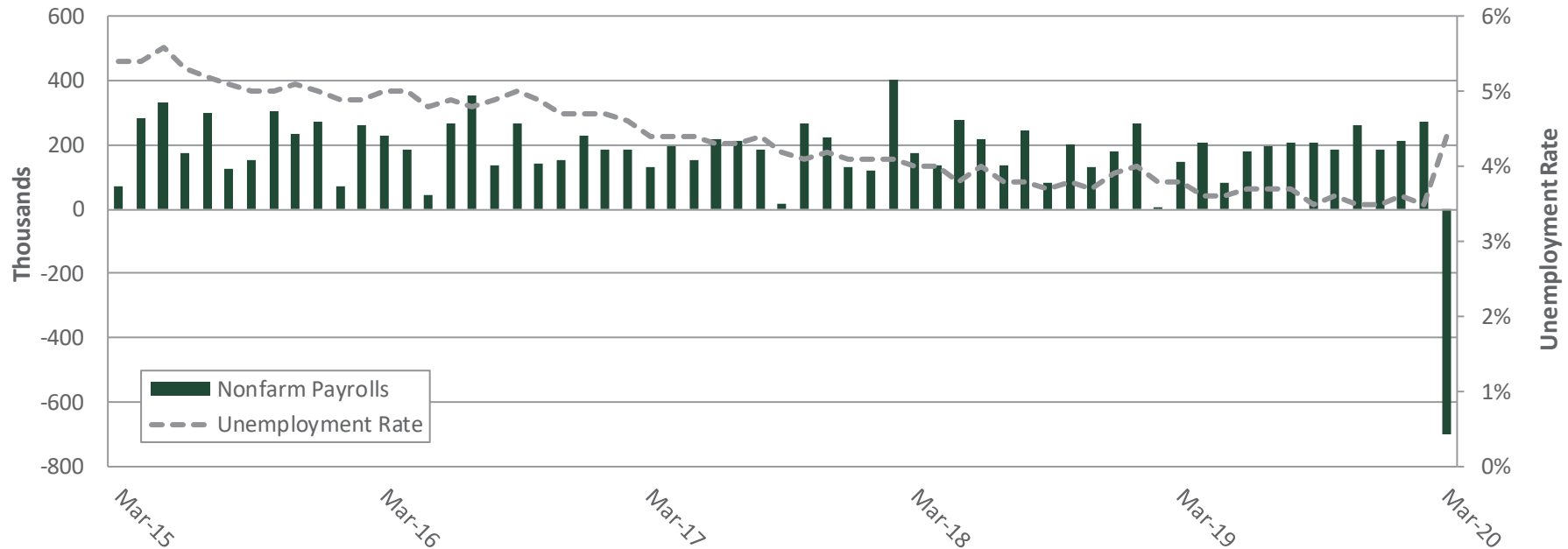
# Section 1 | Economic Update

## Economic Update

- Financial markets have experienced significant turbulence, driven by a high level of uncertainty about the impact of the COVID-19 pandemic on the global economy. US Treasury yields have declined, amid a global flight to quality. At the end of the first quarter, the yield on 2-year Treasuries was down 132 basis points year-to-date, and the yield on 10-year Treasuries was down nearly 125 basis points. The S&P 500 index declined 20.0% in the first quarter. There are still many unknowns about the coronavirus including how widespread it will become, how long it will take to contain the virus, and the actual impact on economic activity. We believe containment efforts and supply chain disruptions will cause a sharp increase in unemployment and a swift and deep contraction in economic activity. Financial markets will likely remain volatile over the near term but we believe that large-scale global monetary and fiscal stimulus programs will help mitigate the longer-term impact of the pandemic. Notably, President Trump approved a \$2 trillion economic relief package on March 27, the largest fiscal stimulus package in US history.
- The Fed has taken a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed has lowered the fed funds target rate to a range of 0.0%-0.25% and said it will purchase Treasury and agency mortgage-backed securities in any amount needed to support smooth market functioning. Policymakers have established several facilities to help support the flow of credit to businesses and state and local governments including the Commercial Paper Funding Facility, Main Street Lending Facility, Money Market Mutual Fund Liquidity Facility, Municipal Liquidity Facility, Paycheck Protection Program Liquidity Facility, Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, and Term Asset-Backed Securities Loan Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Fed Chair Powell has indicated that the Fed will continue to act “forcefully, proactively, and aggressively” until the economy is solidly on a road to recovery.
- The slope of the Treasury yield curve steepened in March, though rates across the curve declined meaningfully. At March month-end, the yield on 10-year Treasuries was down 48 basis points to 0.67% while the yield on 2-year Treasuries was down 67 basis points to 0.25%. The yield on 3-month T-bills declined 121 basis points in March. The movement in yields has been driven by fears about the coronavirus and its potential impact on global economic growth and inflation expectations, as well as the cumulative 150 basis point cut to the fed funds target rate in March.

# Employment

Change in Nonfarm Payrolls and Unemployment Rate  
March 2015 - March 2020

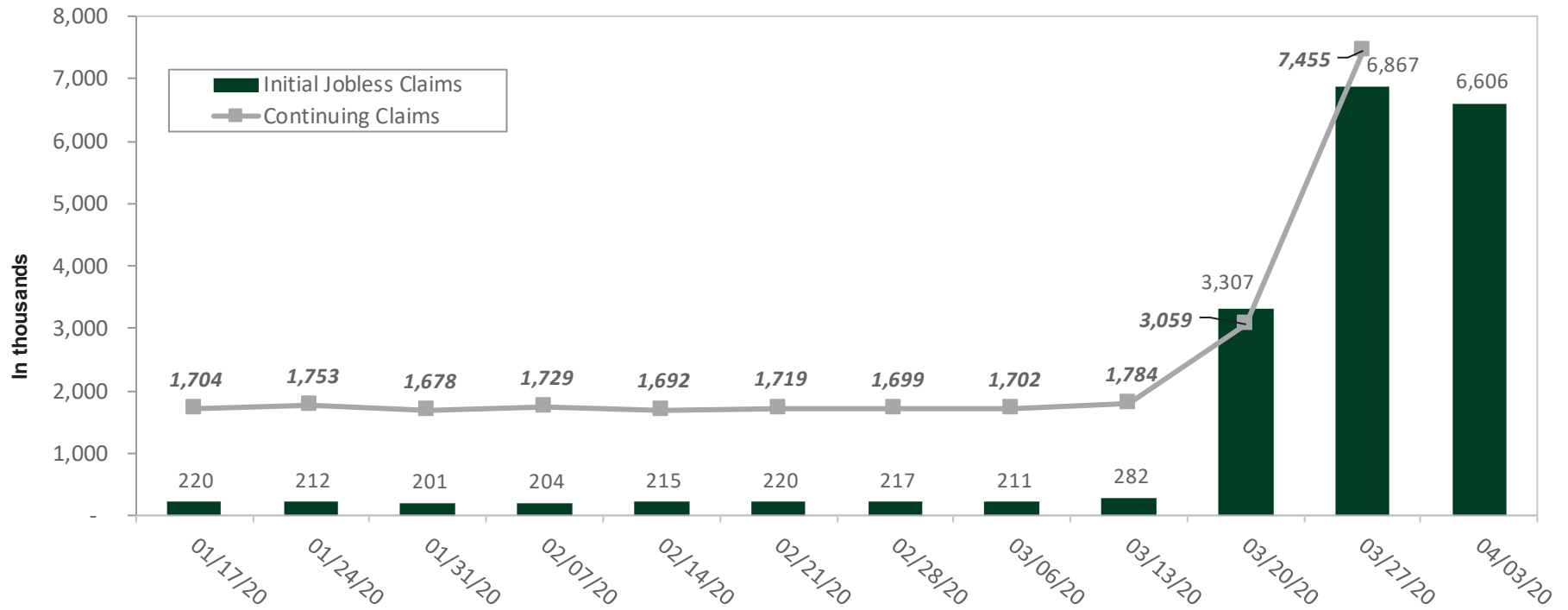


Source: US Department of Labor

U.S. nonfarm payrolls declined by 701,000 in March. Employment in leisure and hospitality was particularly weak with payrolls down 459,000. The U-3 unemployment rate increased to 4.4% in March from 3.5% in February, and the participation rate declined to 62.7% from 63.4%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased to 8.7% from 7.0%. Wages rose 0.4% in March and were up 3.1% on year-over-year basis. The average workweek declined to 34.2 hours from 34.4 hours. Notably, the establishment survey of payrolls and the household survey of unemployment were collected in the first half of March, which predates many of the business and school closures related to the pandemic.

# Initial Claims for Unemployment

## Initial Claims For Unemployment January 17, 2020 - April 03, 2020

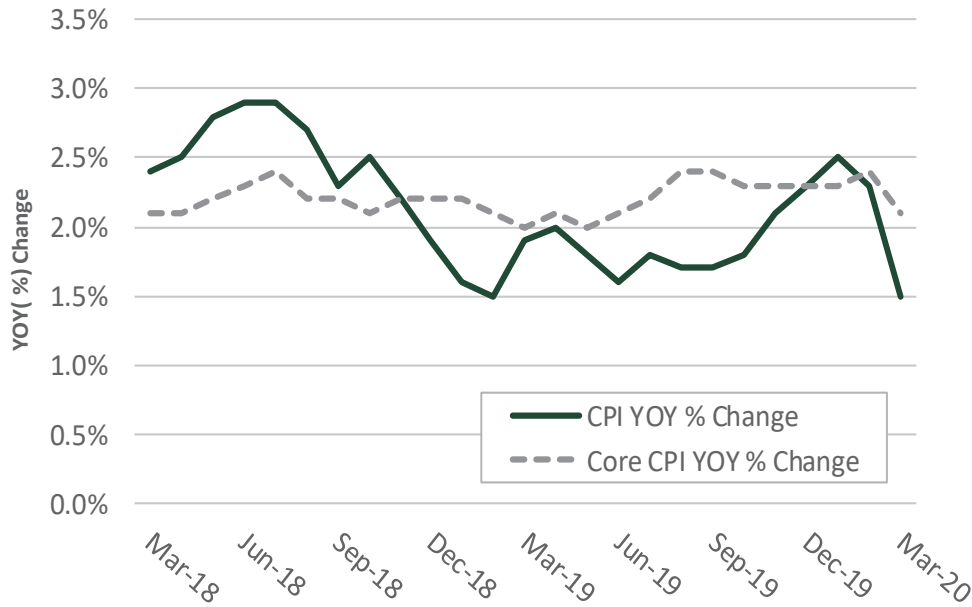


Source: US Department of Labor

More than 6.6 million people filed an initial claim for unemployment in the April 4 week, following nearly 6.9 million claims in the prior week, and 3.3 million claims two weeks prior.

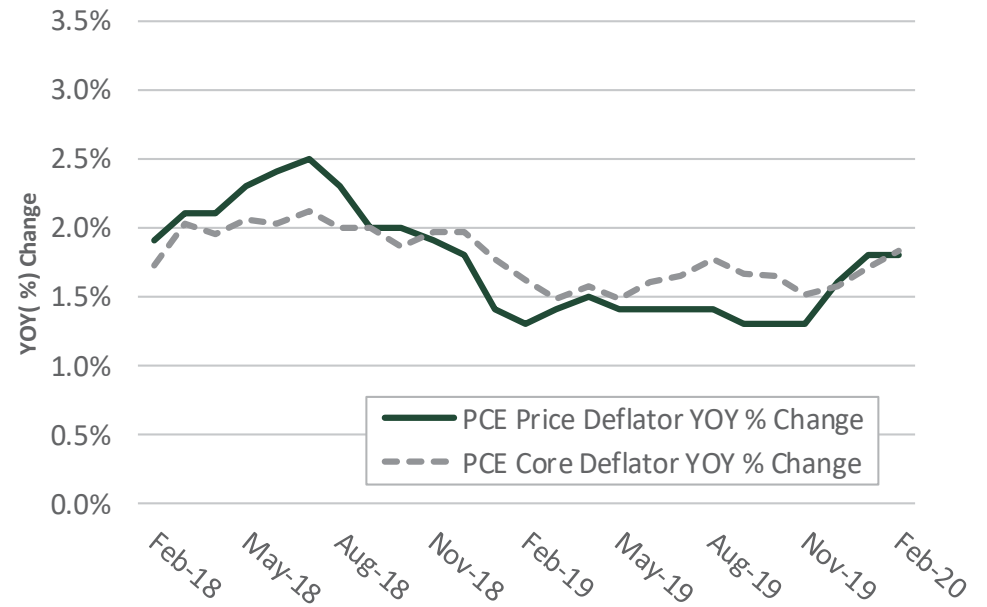
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

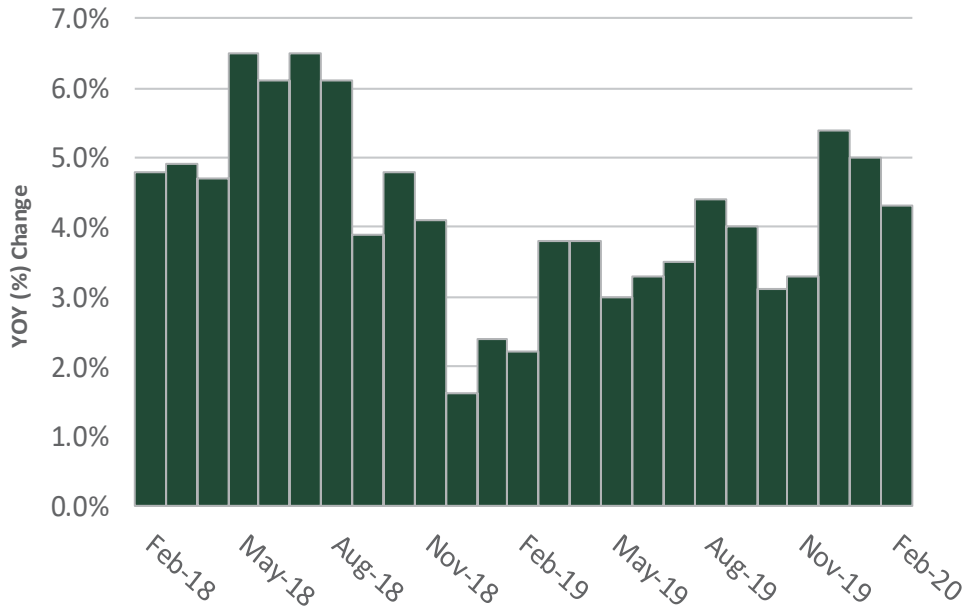


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 1.5% year-over-year in March, down from 2.3% in February. Core CPI (CPI less food and energy) was up 2.1% year-over-year in March, down from 2.4% in February. The CPI data for March indicates that the initial net effect of the pandemic has been deflationary. The Personal Consumption Expenditures (PCE) index was up 1.8% year-over-year in February, unchanged from 1.8% year-over-year in January. Core PCE, which is the Fed's primary inflation gauge, was up 1.8% year-over-year in February versus 1.7% year-over-year in January. Core PCE was trending below the Fed's 2.0% inflation target before the COVID-19 pandemic.

# Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

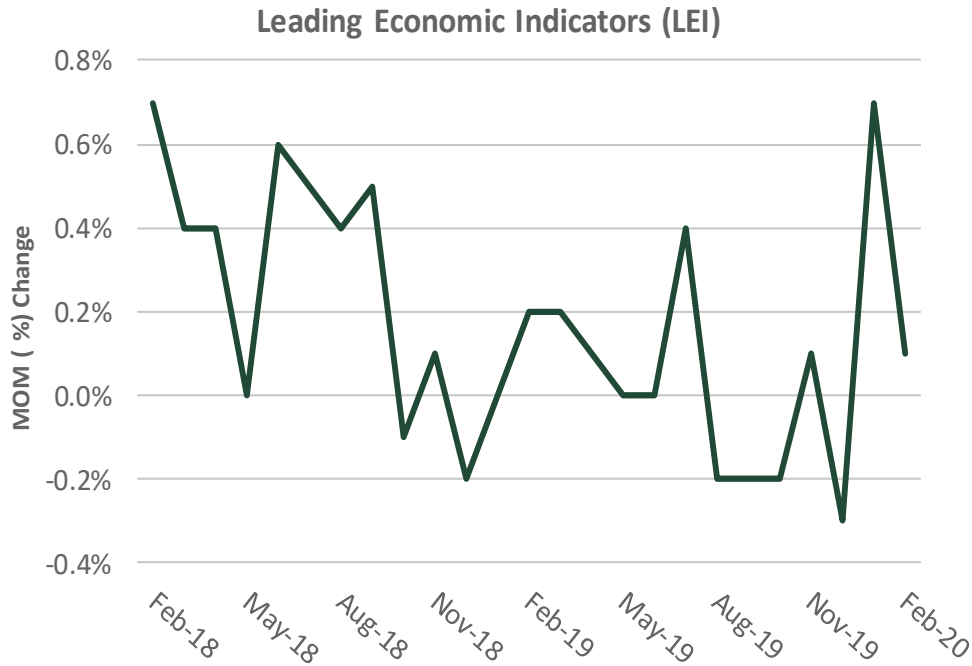
Consumer Confidence



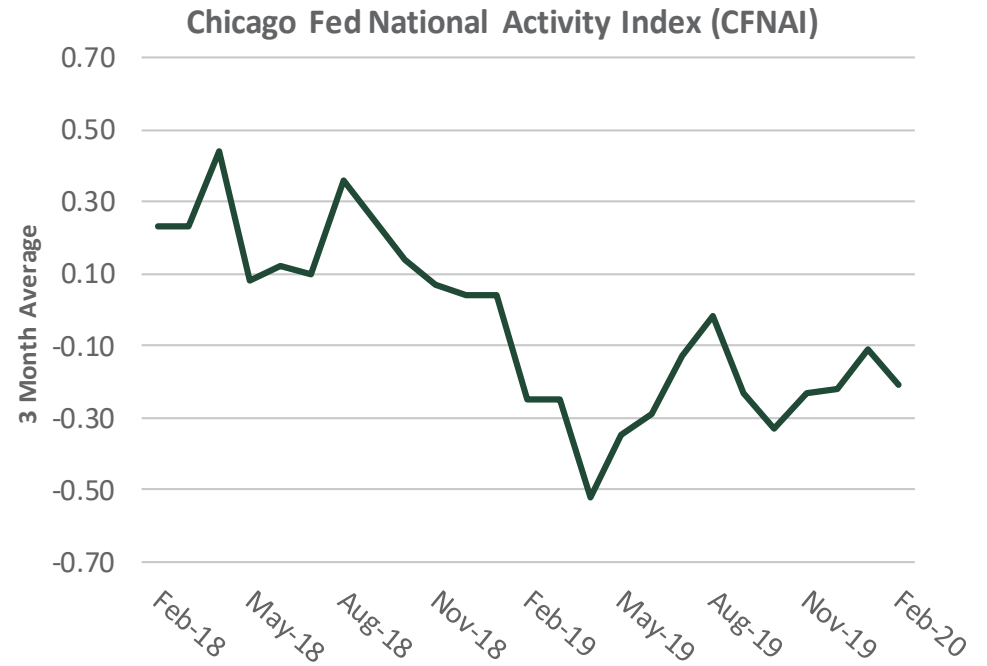
Source: The Conference Board

On a year-over-year basis, retail sales were up 4.3% in February versus 5.0% in January. On a month-over-month basis, retail sales excluding autos and gas fell 0.2% in February, well below expectations for a 0.4% increase. Control group sales were flat in February, below expectations of a 0.4% gain. Several retail categories showed weakness in February including auto sales and gasoline, building materials, clothing stores, electronics & appliances. The impact of the coronavirus was only beginning to emerge in February but the outlook for retail sales in the coming months is under significant pressure. The Consumer Confidence Index remained fairly strong in March but declined to 120.0 from 132.6 in February. The cut-off date for the survey was March 19. Confidence was high going into the pandemic, but we expect to see a meaningful decline in the coming months.

# Economic Activity



Source: The Conference Board

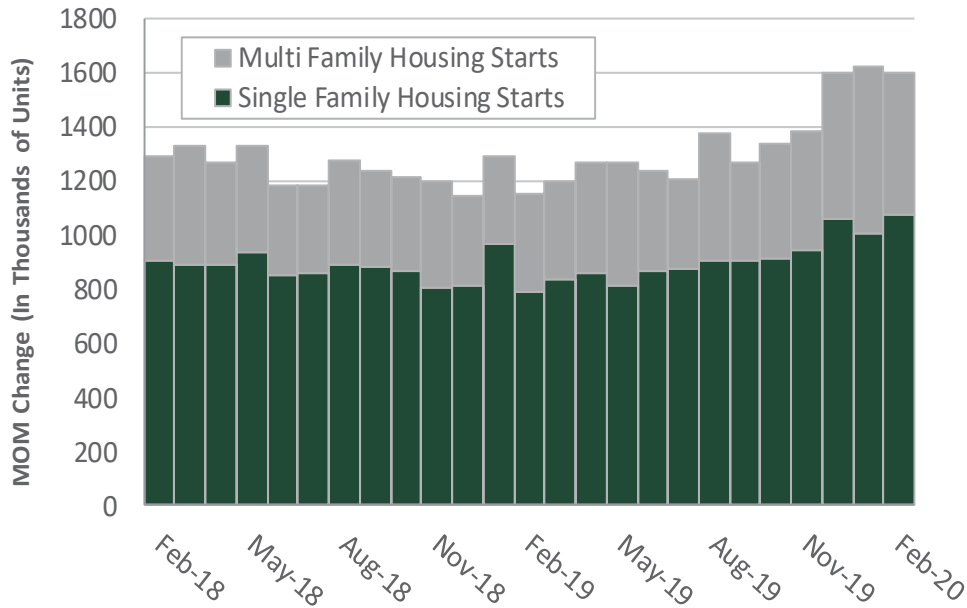


Source: Federal Reserve Bank of Chicago

The Leading Economic Indicators index (LEI) rose a modest 0.1% in February, following a 0.7% increase in January. The LEI was up 0.7% on a year-over-year basis in February versus up 0.8% year-over-over in January. However, the Conference Board cautioned that the February index didn't reflect the impact of the COVID-19 pandemic and that the economy may have now entered a contraction. The Chicago Fed National Activity Index (CFNAI) improved to 0.16 in February from -0.33 in January. On a 3-month moving average basis, the CFNAI declined to -0.21 in February from -0.11 in January. The 3-month moving average is consistent with sub-par economic growth.

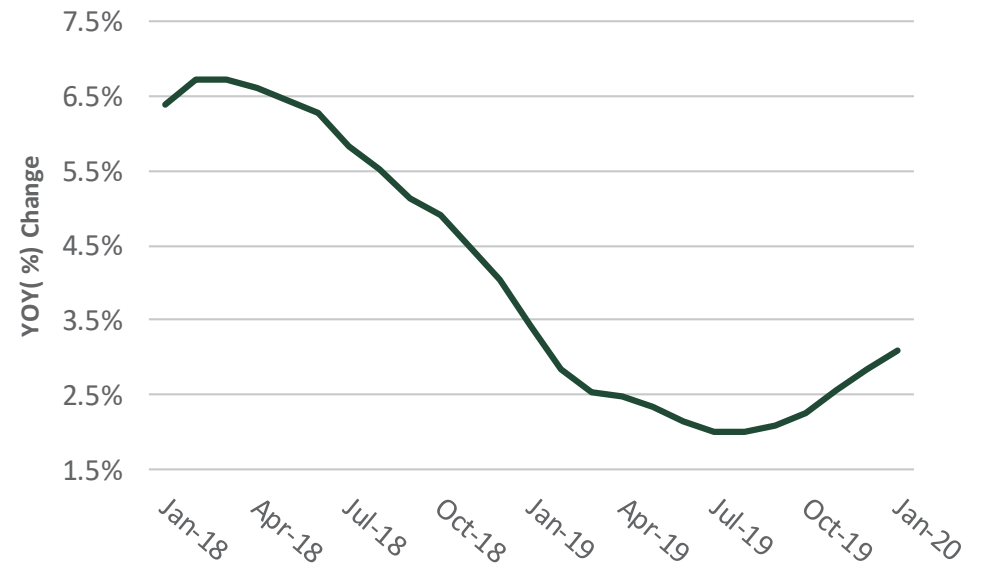
# Housing

### Housing Starts



Source: US Department of Commerce

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

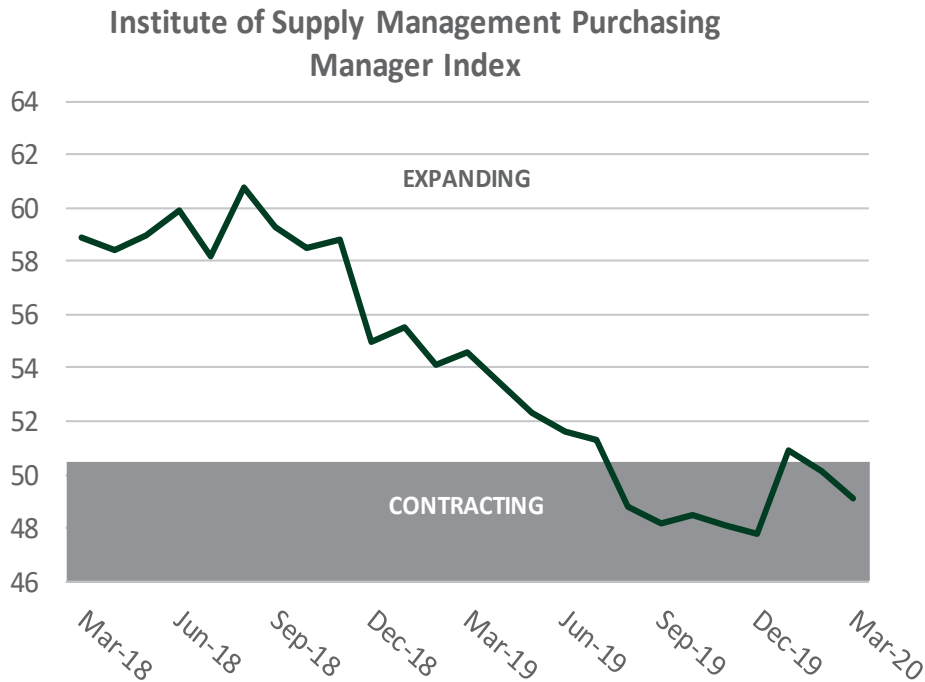


Source: S&P

Housing starts remained strong in February at an annual rate of 1,599,000, exceeding the consensus forecast. On a month-over-month basis, single family starts rose 6.7% to an annualized rate of 1,072,000, while multi-family starts declined 14.9% to an annualized rate of 527,000. Low mortgage rates and a strong labor market were fueling housing activity heading into the COVID-19 crisis. According to the Case-Shiller 20-City home price index, home prices were up 3.1% year-over-year in January, versus up 2.9% year-over-year in December, which suggests that pricing in the sector was gaining momentum prior to the pandemic.



# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

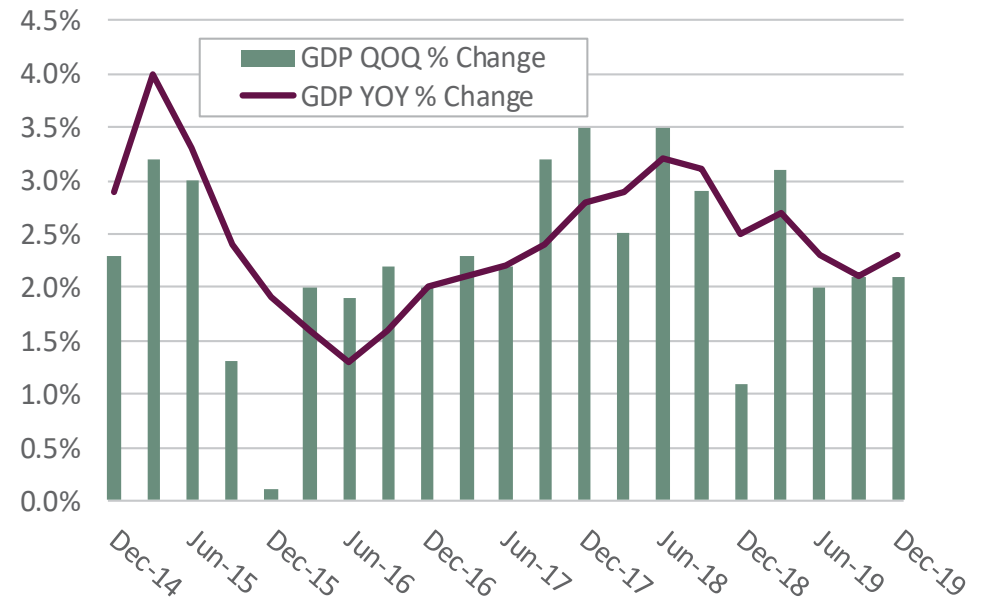
The Institute for Supply Management (ISM) manufacturing index decreased to 49.1 in March from 50.1 in February. The sub-50.0 reading suggests that the manufacturing sector is in contraction but it was stronger than the consensus estimate of 44.0. The Industrial Production index was up 0.04% year-over-year in February. In January, the index was down 1.02% year-over-year. On a month-over-month basis, the index was up 0.6% in February following a 0.5% decline in January. The Boeing 737 Max shutdown weighed on production in both months but there was a large gain in auto production in February. Capacity Utilization increased to 77.0% in February from 76.6% in January, but remained below the long-run average of 79.8% indicating there was still excess capacity for growth.

# Gross Domestic Product (GDP)

Components of GDP	3/19	6/19	9/19	12/19
Personal Consumption Expenditures	0.8%	3.0%	2.1%	1.2%
Gross Private Domestic Investment	1.1%	-1.2%	-0.2%	-1.1%
Net Exports and Imports	0.7%	-0.7%	-0.1%	1.5%
Federal Government Expenditures	0.1%	0.5%	0.2%	0.2%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.1%	0.2%
<b>Total</b>	<b>3.1%</b>	<b>2.0%</b>	<b>2.1%</b>	<b>2.1%</b>

Source: US Department of Commerce

## Gross Domestic Product (GDP)

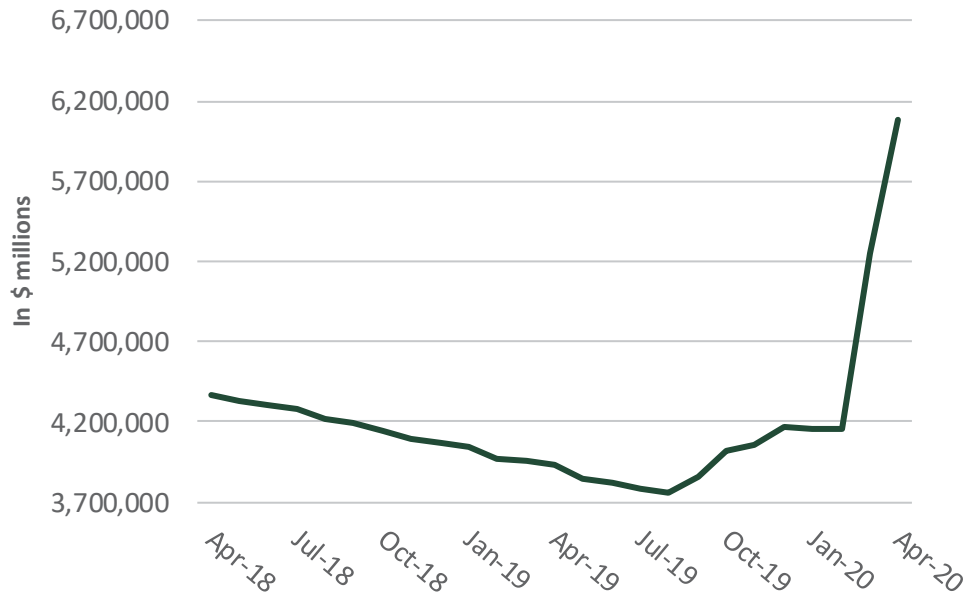


Source: US Department of Commerce

Fourth quarter 2019 GDP grew at a 2.1% annualized rate, in line with expectations. This follows growth of 2.1% in the third quarter, 2.0% in the second quarter, and 3.1% in the first quarter. Overall, GDP grew 2.3% in 2019, down from 2.9% in 2018. Fourth quarter growth was fueled by net exports and consumer spending which contributed 1.5% and 1.2% to GDP in the quarter, respectively, while gross private domestic investment was a drag on the economy. We believe the economy was expanding at a moderate pace at the beginning of this year but containment efforts related to the COVID-19 pandemic have almost certainly resulted in a steep contraction in US economic activity beginning in early March.

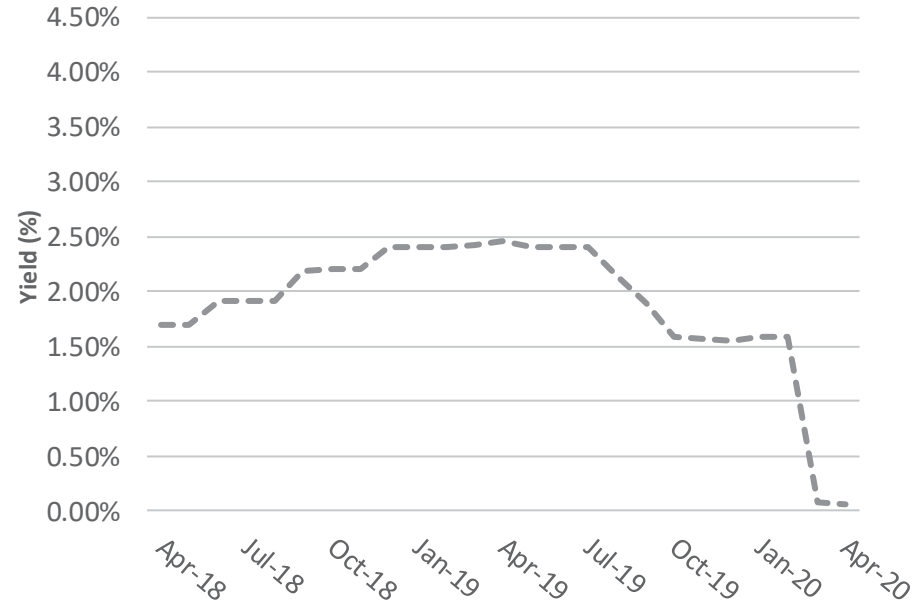
# Federal Reserve

### Federal Reserve Balance Sheet Assets



Source: Federal Reserve

### Effective Federal Funds Rate

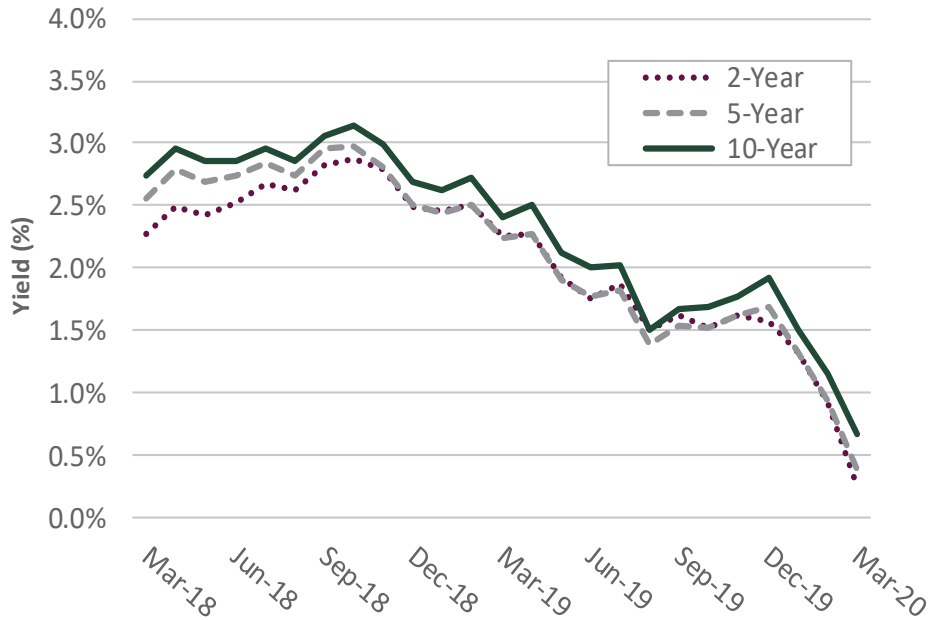


Source: Bloomberg

The Fed has taken a wide range of aggressive actions this month to help stabilize and provide liquidity to the financial markets. The Fed has lowered the fed funds target rate to a range of 0.0%-0.25% and said it will purchase Treasury and agency mortgage-backed securities in any amount needed to support smooth market functioning. Policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility in order to provide liquidity to the commercial paper, money markets, and the municipal bond markets. The Fed has established the Primary Market Corporate Credit Facility and Secondary Market Corporate Credit Facility to support the corporate bond market. The Term Asset-Backed Securities Loan Facility has been established to enable the issuance of asset-backed securities backed by student loans, auto loans, credit card loans, and loans guaranteed by the Small Business Administration. The Fed has established the Paycheck Protection Program Liquidity Facility and Fed's Main Street Lending Facility which will support the flow of credit to businesses. The Fed established the Municipal Liquidity Facility to purchase short-term debt directly from US states, counties, and cities. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions.

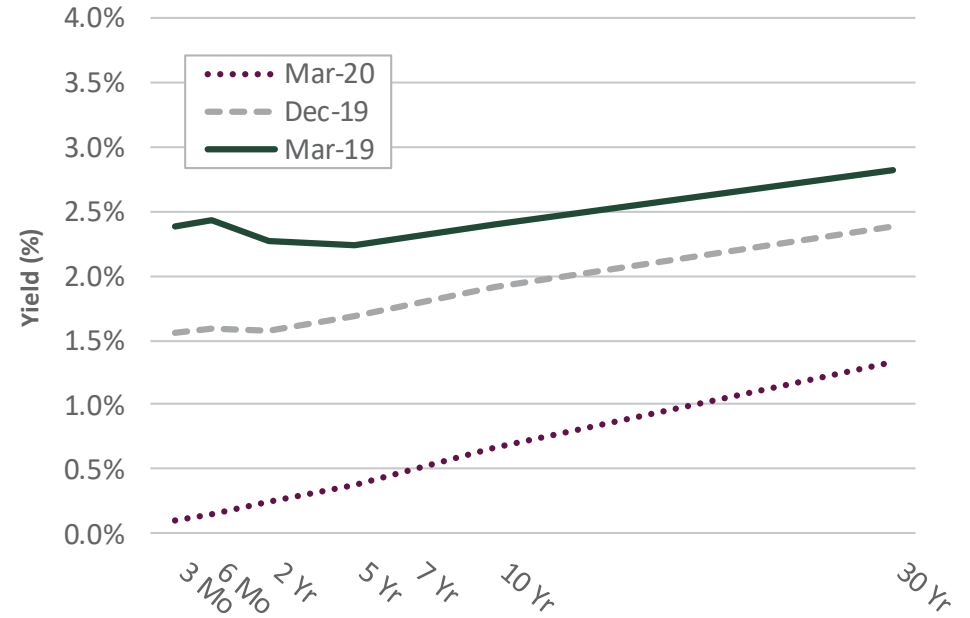
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At March month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 232 basis points, the 2-year Treasury yield was down 202 basis points, and the 10-Year Treasury yield was down 174 basis points, year-over-year. Much of the spread movement was in the month of March, with the Fed cutting rates by a total of 150 basis points and concerns about a global recession and a flight to safe-haven assets driving down yields across the curve.



## Section 2 | Account Profile

## Investment Objectives

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

## Chandler Asset Management Performance Objective

Liquid Operating Monies – will be compared to the 3-month T-Bill rate and operate with a maximum maturity of one year.

Long-Term Operating Monies – will be compared to the ICE BAML 1-5 Year Corporate Government Rated AAA – A Index.

## Strategy

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

## Orange County Sanitation District Long Term

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

Category	Standard	Comment
Treasury Issues	10% minimum; 5 years max maturity	Complies*
U.S. Agencies	20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 5 years max maturity	Complies
Supranational Obligations	"AA" rated or better by a NRSRO; 30% maximum; 5 years max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	Complies
Corporate Medium Term Notes	"A" rated or better long term debt by a NRSRO; 30% maximum; 5% max issuer; 5 years max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Municipal Securities	"A" rated or higher by a NRSRO; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% maximum; 5% max issuer; 5 years max maturity	Complies
Mortgage-Backed Securities/ Collateralized Mortgage Obligations/ Asset-Backed Securities	"AA" rated or better by a NRSRO; 20% maximum (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies) ; 5 years max maturity	Complies*
Negotiable Certificates of Deposit (NCD)	"A" rated or better long term debt by a NRSRO; or "A-1"/ highest short term rating by a NRSRO; 30% maximum; 5% max issuer; 5 years max maturity	Complies
Certificates of Deposit	5% max issuer; 5 years max maturity; Secured/ collateralized	Complies
Banker's Acceptances	A-1 rated or highest short term rating by a NRSRO; 40% maximum; 5% max issuer; 180 days max maturity	Complies
Commercial Paper	A-1 rated or better by a NRSRO; "A" rated or better long term debt issuer by a NRSRO; Issuer is a corporation organized and operating in the U.S. with assets > \$500 million; 25% maximum; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	Complies
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; SEC registered adviser with AUM >\$500 million and experience > than 5 years; 20% maximum in Mutual Funds; 10% per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds; 20% max of OCSD's surplus money	Complies
Repurchase Agreements	102% collateralization	Complies
Reverse Repurchase Agreements	5% maximum, 90 days max maturity	Complies
Local Agency Investment Fund (LAIF)	No more than the lesser of 15% of the portfolio or the statutory maximum invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing	Complies
OCCIP	15% maximum; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP shall be subject to investigation and due diligence prior to investing	Complies
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICs (Real Estate Mortgage Investment Conduits)	Complies
Avg Duration	Not to exceed 60 months - (80% to 120% of the benchmark)	Complies
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	Complies
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Fund)	Complies
Maximum Maturity	5 years maximum maturity	Complies*

\*The portfolio has twenty (20) securities with maturities greater than 5 years including four (4) CMOs and sixteen (16) MBS. All securities were inherited from the previous manager and complied at time of purchase.

## Orange County Sanitation District Long Term

	3/31/2020		12/31/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.65	2.74	2.74
Average Modified Duration	2.54	2.47	2.41
Average Purchase Yield	n/a	2.22%	2.30%
Average Market Yield	0.66%	0.89%	1.72%
Average Quality**	AAA	AA/Aa1	AA/Aa1
<b>Total Market Value</b>		590,338,610	579,895,190

\*ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index

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

Multiple securities were purchased across the Treasury, Agency, Asset Backed and Corporate sectors of the market to keep the portfolio positioned consistent with Chandler targets. The purchased securities ranged in maturity from December 2022 to March 2025. Several securities were sold and two matured to help facilitate the new holding in the portfolio. Additionally, there was a \$10 million withdrawal early in the quarter and a \$6 million contribution late in the quarter.



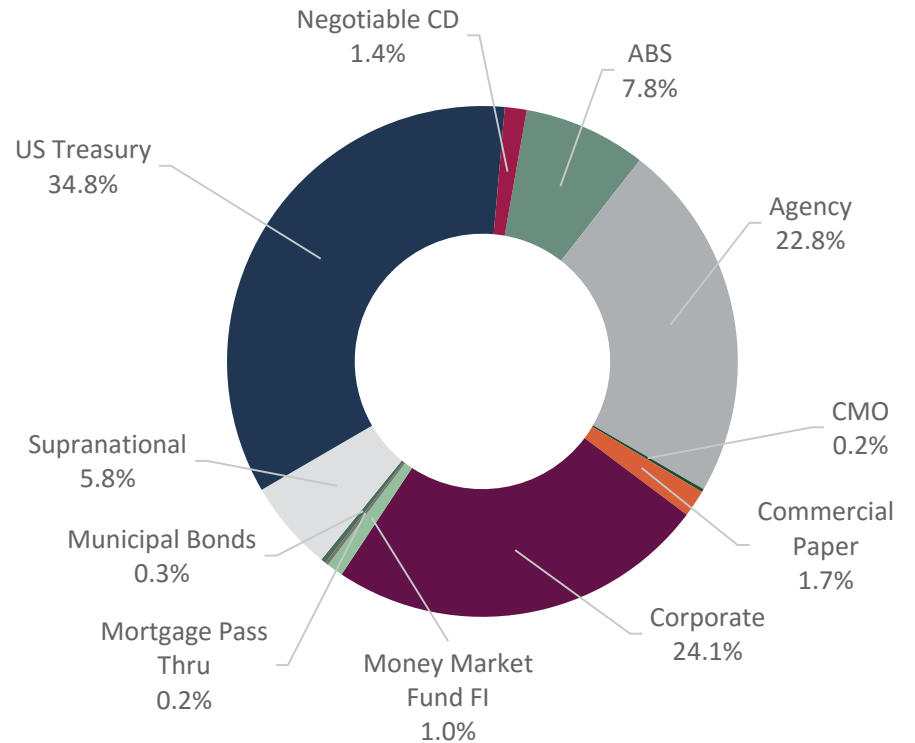
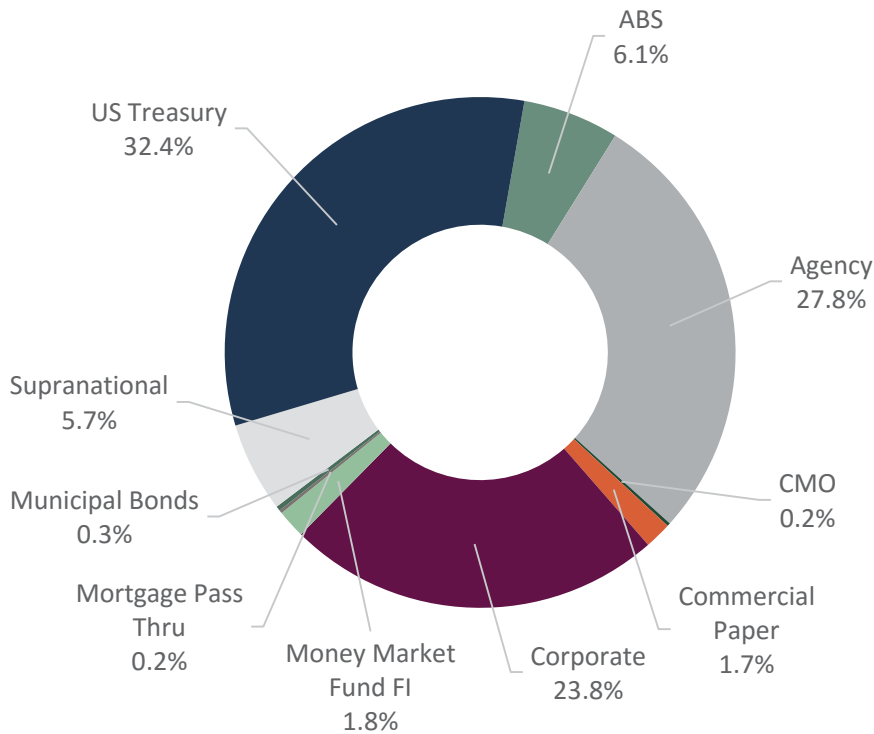
# Sector Distribution

As of March 31, 2020

## Orange County Sanitation District Long Term

March 31, 2020

December 31, 2019



The sector allocation changed moderately over the most recent quarterly reporting period. Two of the larger changes include the 5.0% increase in the Agency allocation, to 27.8% of the portfolio, partially offset by the 2.4% decline in the US Treasury allocation, to 32.4% of the portfolio.

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

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	32.43%
Federal Home Loan Bank	Agency	10.52%
Federal National Mortgage Association	Agency	10.17%
Federal Home Loan Mortgage Corp	Agency	6.17%
Inter-American Dev Bank	Supranational	3.04%
Honda ABS	ABS	2.20%
First American Govt Obligation Fund Class-Z	Money Market Fund FI	1.75%
John Deere ABS	ABS	1.75%
Intl Bank Recon and Development	Supranational	1.74%
MUFG Bank Ltd/NY	Commercial Paper	1.69%
US Bancorp	Corporate	1.58%
Nissan ABS	ABS	1.52%
Toronto Dominion Holdings	Corporate	1.40%
Wells Fargo Corp	Corporate	1.36%
JP Morgan Chase & Co	Corporate	1.32%
Apple Inc	Corporate	1.23%
Bank of America Corp	Corporate	1.18%
Charles Schwab Corp/The	Corporate	1.17%
Berkshire Hathaway	Corporate	1.15%
Royal Bank of Canada	Corporate	1.13%
Chubb Corporation	Corporate	1.07%
PNC Financial Services Group	Corporate	1.06%
ChevronTexaco Corp	Corporate	1.05%
IBM Corp	Corporate	1.00%
International Finance Corp	Supranational	0.94%
Intel Corp	Corporate	0.90%
Federal Farm Credit Bank	Agency	0.89%
Bank of New York	Corporate	0.86%
Qualcomm Inc	Corporate	0.85%
HSBC Holdings PLC	Corporate	0.77%
Wal-Mart Stores	Corporate	0.70%
Honda Motor Corporation	Corporate	0.70%
General Dynamics Corp	Corporate	0.55%
Microsoft	Corporate	0.52%
Exxon Mobil Corp	Corporate	0.51%
Oracle Corp	Corporate	0.51%
Morgan Stanley	Corporate	0.50%
Mercedes-Benz Auto Lease Trust	ABS	0.35%

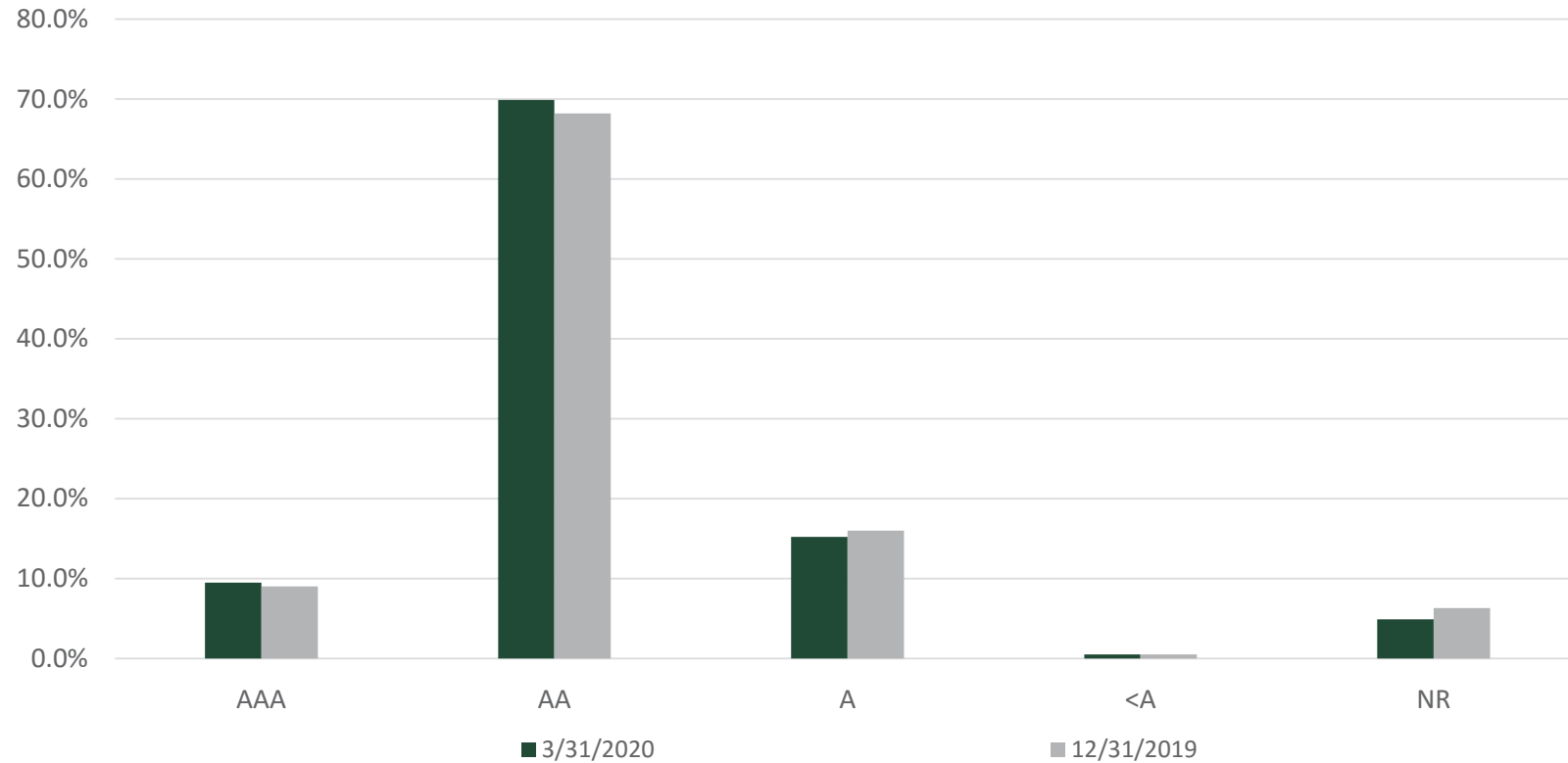
## Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Merck & Company	Corporate	0.34%
Toyota ABS	ABS	0.33%
New York City Transitional Finance Authority	Municipal Bonds	0.25%
Deere & Company	Corporate	0.23%
BlackRock Inc/New York	Corporate	0.18%
Federal National Mortgage Association	Mortgage Pass Thru	0.17%
Federal Home Loan Mortgage Corp	CMO	0.13%
University of California	Municipal Bonds	0.07%
Federal National Mortgage Association	CMO	0.03%
GNMA	Mortgage Pass Thru	0.02%
AMRESKO Residential Securities Corp	CMO	0.02%
SLM Corp	ABS	0.00%
Small Business Administration	ABS	0.00%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.00%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of March 31, 2020

**Orange County Sanitation District Long Term**  
**March 31, 2020 vs. December 31, 2019**



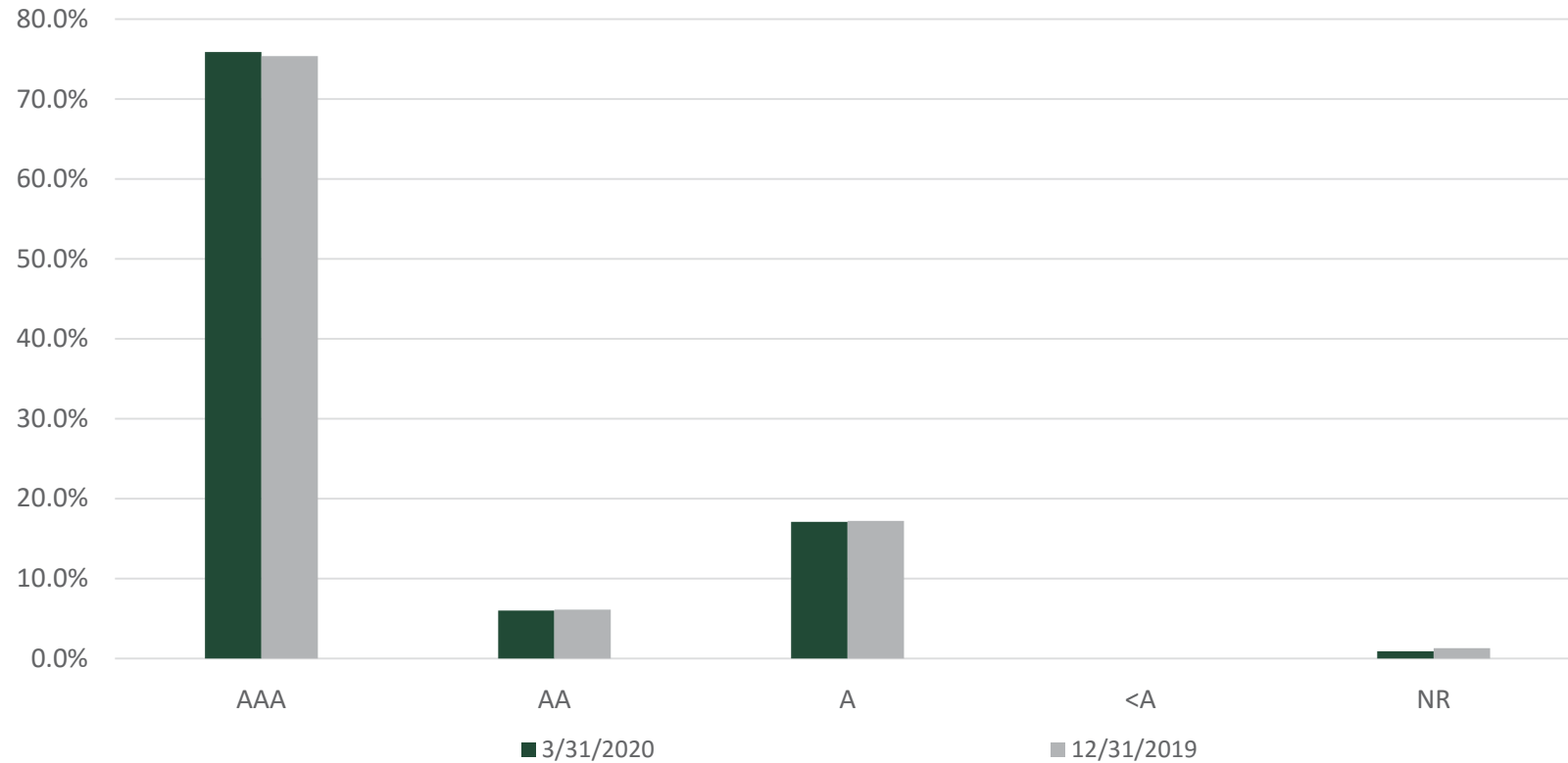
	AAA	AA	A	<A	NR
03/31/20	9.5%	69.9%	15.2%	0.5%	4.9%
12/31/19	9.0%	68.2%	16.0%	0.5%	6.3%

Source: S&P Ratings

# Quality Distribution

As of March 31, 2020

## Orange County Sanitation District Long Term March 31, 2020 vs. December 31, 2019



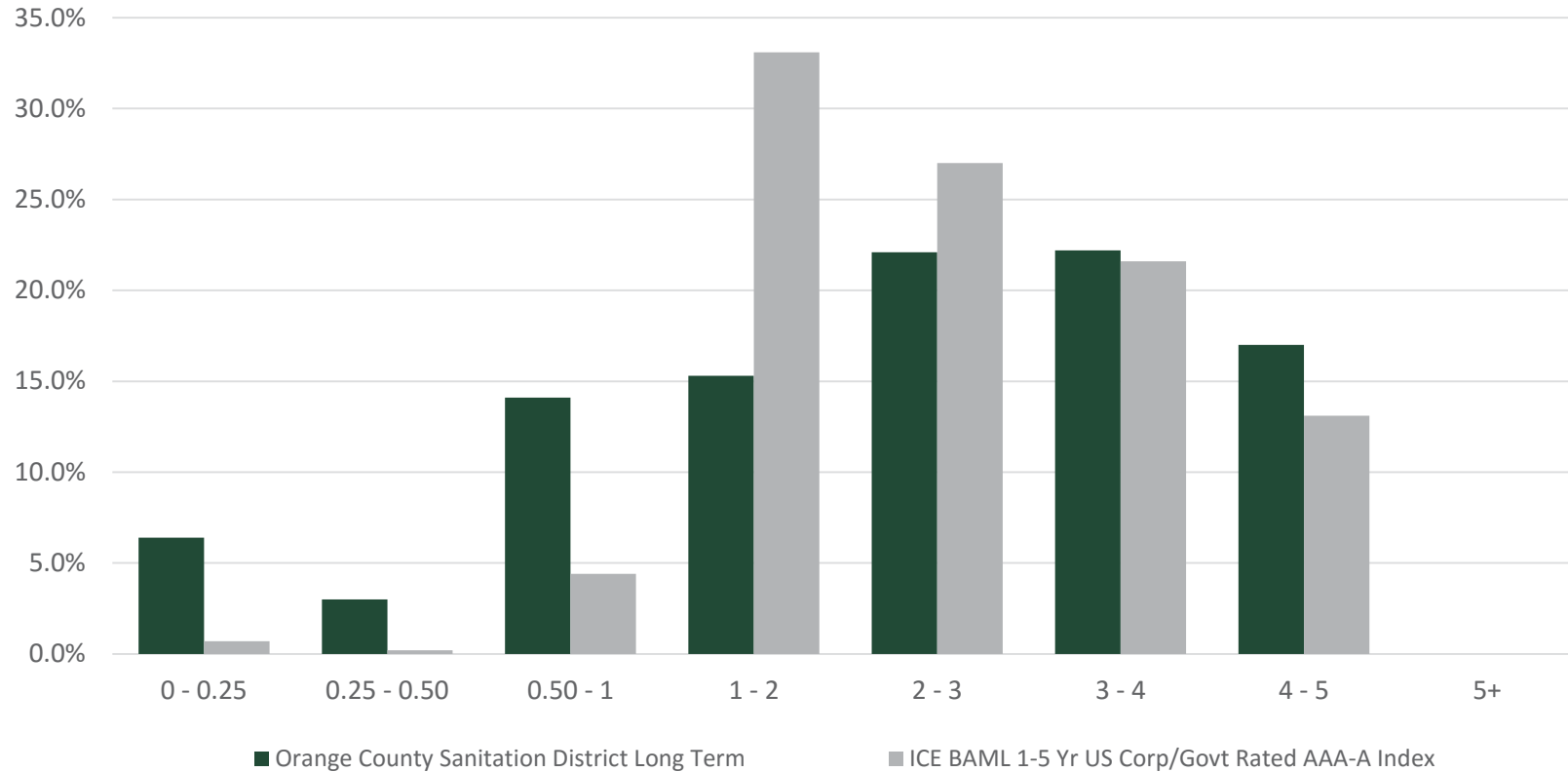
	AAA	AA	A	<A	NR
03/31/2020	75.9%	6.0%	17.1%	0.0%	0.9%
12/31/2019	75.4%	6.1%	17.2%	0.0%	1.3%

Source: Moody's Ratings

# Duration Distribution

As of March 31, 2020

**Orange County Sanitation District Long Term  
Portfolio Compared to the Benchmark as of March 31, 2020**

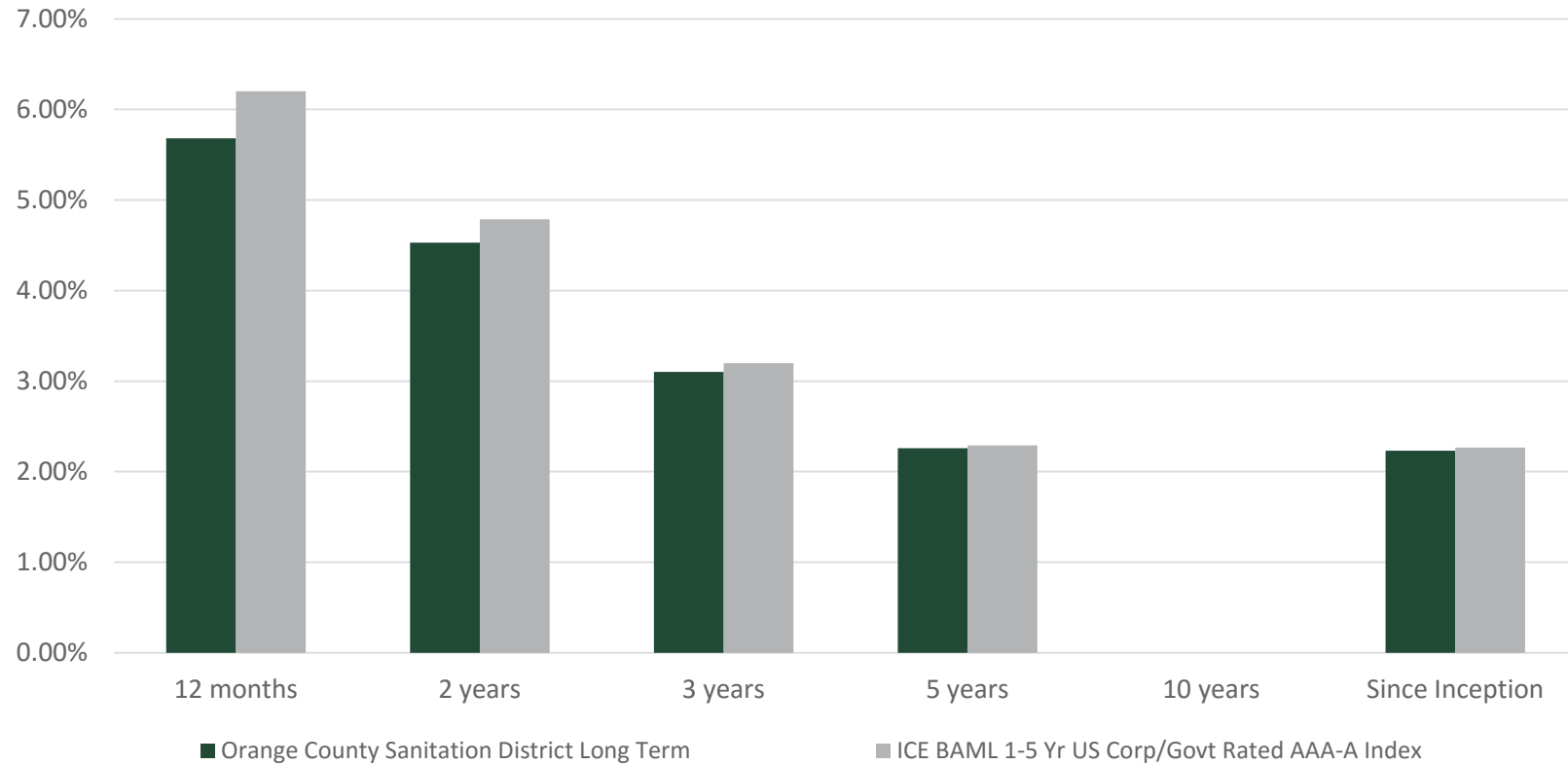


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	6.4%	3.0%	14.1%	15.3%	22.1%	22.2%	17.0%	0.0%
Benchmark*	0.7%	0.2%	4.4%	33.1%	27.0%	21.6%	13.1%	0.0%

\*ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index

The duration of the portfolio extended to 2.47 compared to 2.41 as of December 31, 2019. The majority of the new holdings in the portfolio were near the five year maturity point as the Chandler team looked to decrease the aggregate interest rate sensitivity of the portfolio relative to the benchmark.

## Orange County Sanitation District Long Term Total Rate of Return Annualized Since Inception 11/30/2014



TOTAL RATE OF RETURN	Annualized					
	12 months	2 years	3 years	5 years	10 years	Since Inception
Orange County Sanitation District Long Term	5.68%	4.53%	3.10%	2.26%	N/A	2.23%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	6.20%	4.79%	3.20%	2.29%	N/A	2.27%

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

## Orange County Sanitation District Liquid

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

Category	Standard	Comment
Treasury Issues	10% minimum; 1 year max maturity	Complies
U.S. Agencies	20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 1 year max maturity	Complies
Supranational Obligations	"AA" rated or better by a NRSRO; 30% maximum; 1 year max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	Complies
Corporate Medium Term Notes	"A" rated or better long term debt by a NRSRO; 30% maximum; 5% max issuer; 1 year max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Municipal Securities	"A" rated or higher by a NRSRO; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% maximum; 5% max issuer; 1 year max maturity	Complies
Mortgage-Backed Securities/ Collateralized Mortgage Obligations/ Asset-Backed Securities	"AA" rated or better by a NRSRO; 20% maximum (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies) ; 1 year max maturity	Complies
Negotiable Certificates of Deposit (NCD)	"A" rated or better long term debt by a NRSRO; or "A-1"/ highest short term rating by a NRSRO; 30% maximum; 5% max issuer; 1 year max maturity	Complies
Certificates of Deposit	5% max issuer; 1 year max maturity; Secured/collateralized	Complies
Banker's Acceptances	A-1 rated or highest short term rating by a NRSRO; 40% maximum; 5% max issuer; 180 days max maturity	Complies
Commercial Paper	A-1 rated or better by a NRSRO; "A" rated or better long term debt issuer by a NRSRO; Issuer is a corporation organized and operating in the U.S. with assets > \$500 million; 25% maximum; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	Complies
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; SEC registered adviser with AUM >\$500 million and experience > than 5 years; 20% maximum in Mutual Funds; 10% per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds; 20% max of OCSD's surplus money	Does not conform
Repurchase Agreements	102% collateralization	Complies
Reverse Repurchase Agreements	5% maximum, 90 days max maturity	Complies
Local Agency Investment Fund (LAIF)	No more than the lesser of 15% of the portfolio or the statutory maximum invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing	Complies
OCCIP	15% maximum; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP shall be subject to investigation and due diligence prior to investing	Complies
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	Complies
Avg Duration	Not to exceed 180 days	Complies
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	Complies
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Fund)	Complies
Maximum Maturity	1 year maximum maturity	Complies

\*MMF concentration is at 22.8%; there were several maturities during the month and a cash contribution on 3/12/20; funds will be reinvested.



## Orange County Sanitation District Liquid

	3/31/2020		12/31/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.16	0.22	0.21
Average Modified Duration	0.16	0.22	0.21
Average Purchase Yield	n/a	1.33%	1.82%
Average Market Yield	0.08%	0.45%	1.68%
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
<b>Total Market Value</b>		<b>113,492,258</b>	<b>175,617,185</b>

\*ICE BAML 3-Month US Treasury Bill Index

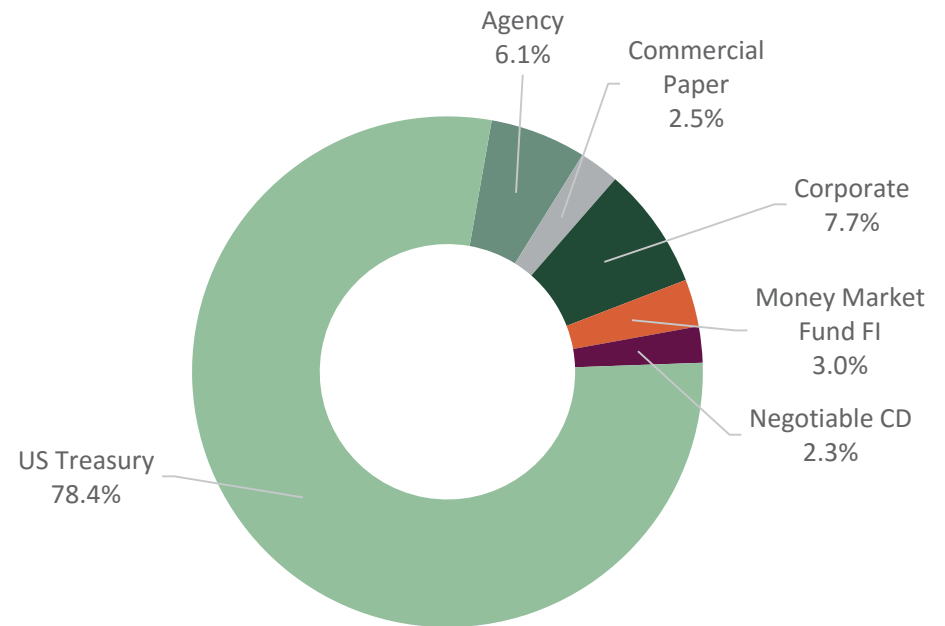
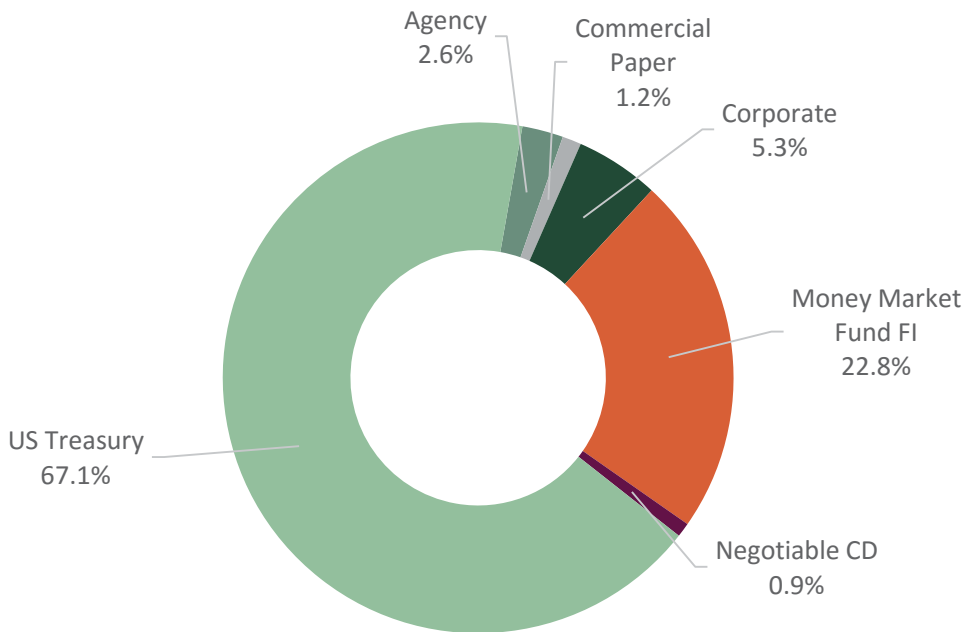
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Many securities were purchased predominately in the Treasury sector to keep the portfolio invested to forecasted liquidity dates. The purchased securities ranged in maturity from February 2020 to August 2020. One security was sold and many matured to meet the liquidity requirements of the portfolio. Cash flows into the portfolio were varied but on a net basis \$63 million was withdrawn from the portfolio during the quarter.

## Orange County Sanitation District Liquid

March 31, 2020

December 31, 2019



The sector allocation evolved with the large cash withdrawal from the portfolio and the flight to quality price movements in short maturity Treasury notes. Two of the larger changes include the 11.2% decline in the Treasury allocation to 67.1% of the portfolio and the 19.8% increase in the money market allocation to 22.8% of the portfolio. The Chandler team will be spending down the money market allocation with longer maturity investments during the month of April.

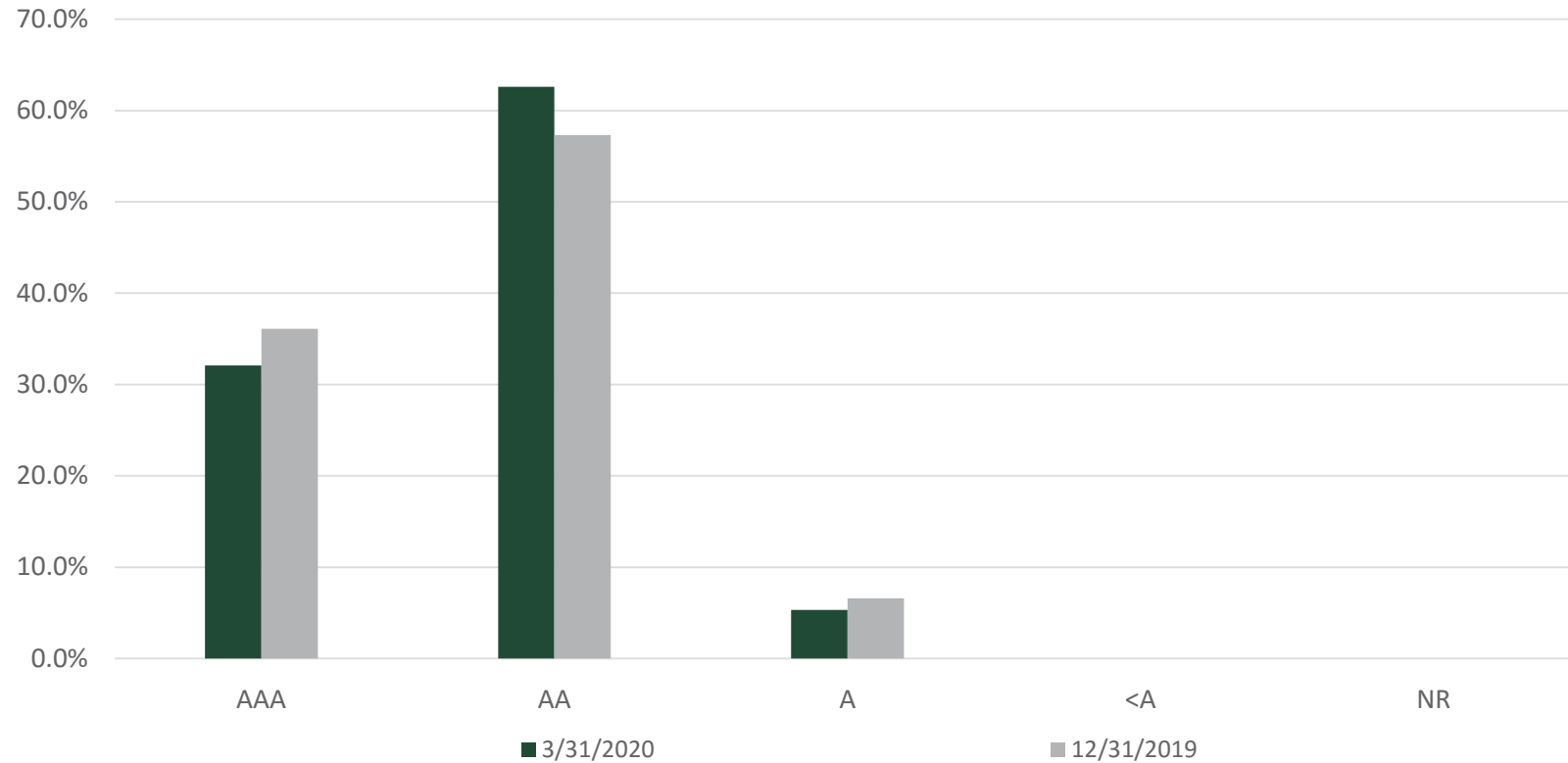
## Orange County Sanitation District Liquid – Account #10282

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	67.10%
First American Govt Obligation Fund Class-Z	Money Market Fund FI	22.84%
Federal Home Loan Bank	Agency	2.64%
General Dynamics Corp	Corporate	1.78%
Bank of America Corp	Corporate	1.78%
Qualcomm Inc	Corporate	1.78%
MUFG Bank Ltd/NY	Commercial Paper	1.20%
Bank of Montreal Chicago	Negotiable CD	0.89%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of March 31, 2020

## Orange County Sanitation District Liquid March 31, 2020 vs. December 31, 2019



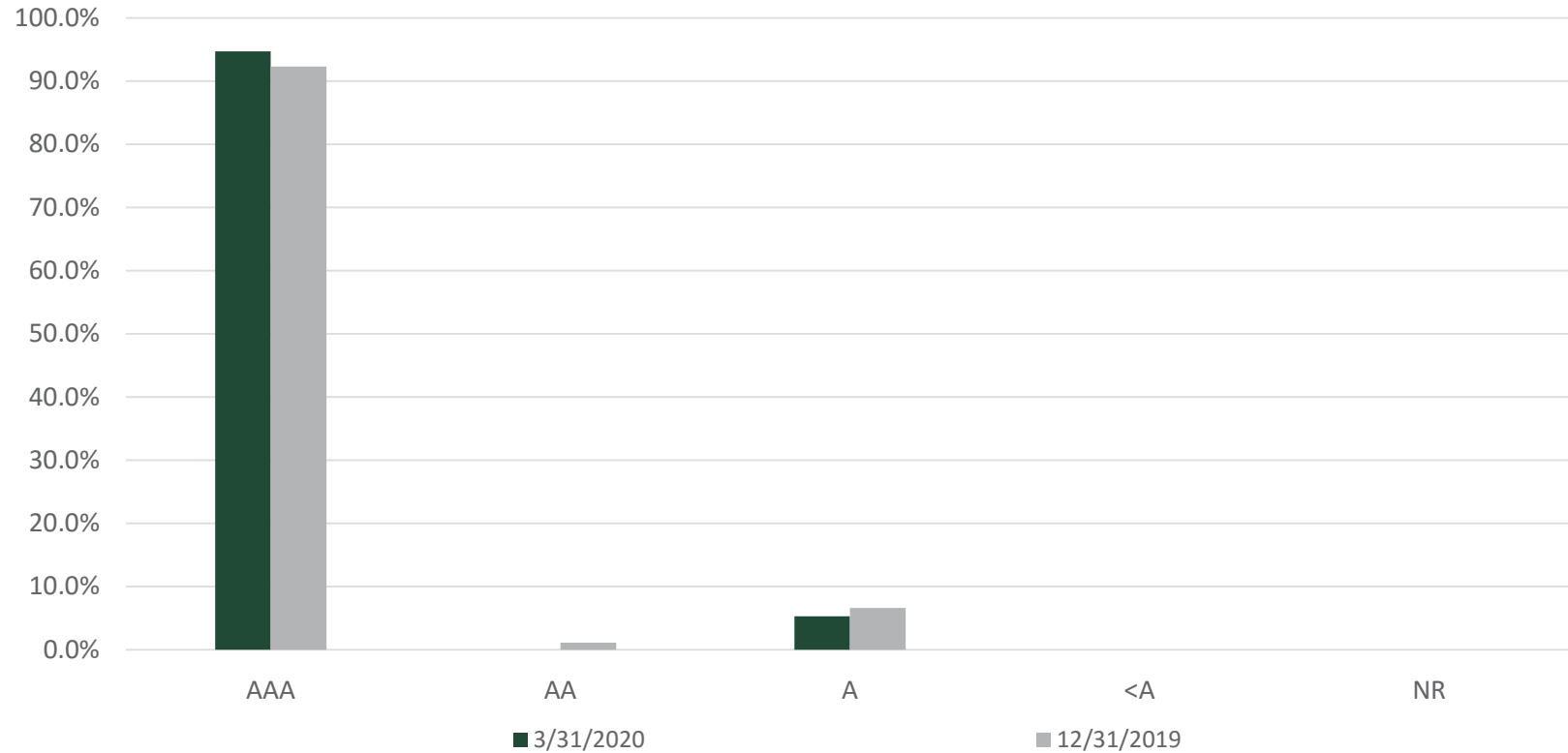
	AAA	AA	A	<A	NR
03/31/20	32.1%	62.6%	5.3%	0.0%	0.0%
12/31/19	36.1%	57.3%	6.6%	0.0%	0.0%

Source: S&P Ratings

# Quality Distribution

As of March 31, 2020

## Orange County Sanitation District Liquid March 31, 2020 vs. December 31, 2019



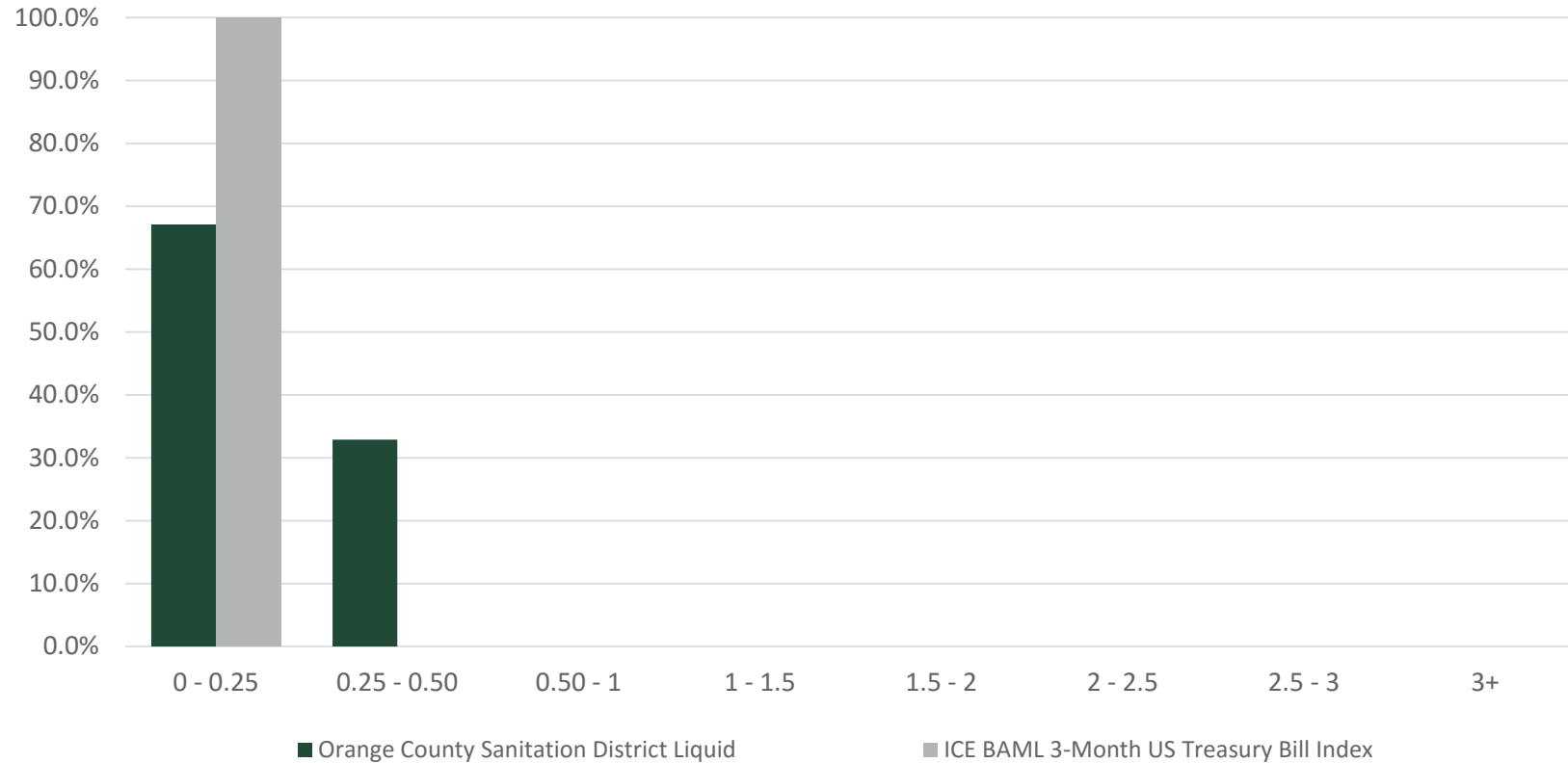
	AAA	AA	A	<A	NR
03/31/2020	94.7%	0.0%	5.3%	0.0%	0.0%
12/31/2019	92.3%	1.1%	6.6%	0.0%	0.0%

Source: Moody's Ratings

# Duration Distribution

As of March 31, 2020

**Orange County Sanitation District Liquid  
Portfolio Compared to the Benchmark as of March 31, 2020**

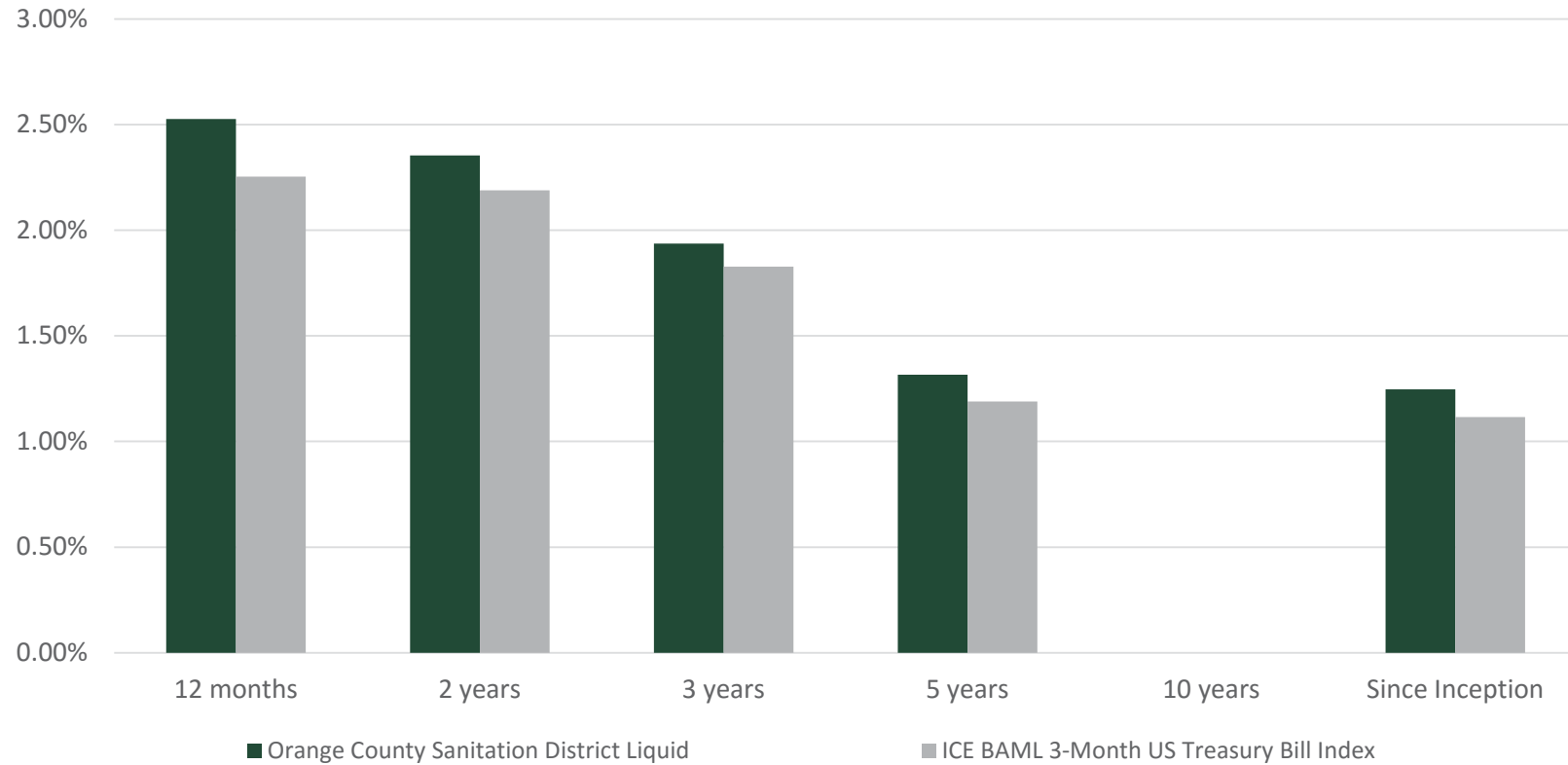


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 1.5	1.5 - 2	2 - 2.5	2.5 - 3	3+
Portfolio	67.1%	32.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Benchmark*	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

\*ICE BAML 3-Month US Treasury Bill Index

The duration of the portfolio was close to unchanged, ending the quarter at 0.22 compared to 0.21 at the end of the year. The Chandler team will be looking to opportunistically increase the duration of the portfolio in the upcoming quarter.

## Orange County Sanitation District Liquid Total Rate of Return Annualized Since Inception 11/30/2014



<b>TOTAL RATE OF RETURN</b>	<i>Annualized</i>					
	<b>12 months</b>	<b>2 years</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>Since Inception</b>
Orange County Sanitation District Liquid	2.53%	2.35%	1.94%	1.32%	N/A	1.25%
ICE BAML 3-Month US Treasury Bill Index	2.25%	2.19%	1.83%	1.19%	N/A	1.12%

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

## OCSD Lehman Exposure

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

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

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



## OCSD Lehman Exposure

	3/31/2020 Portfolio	12/31/2019 Portfolio
<b>Average Maturity (yrs)</b>	11.84	12.94
<b>Modified Duration</b>	0.00	0.00
<b>Average Purchase Yield</b>	0.00%	0.00%
<b>Average Market Yield</b>	0.00%	0.00%
<b>Average Quality*</b>	NR/NR	NR/NR
<b>Total Market Value</b>	52,921	58,241

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



## Section 3 | Consolidated Information

# Portfolio Characteristics

As of March 31, 2020

## Orange County Sanitation District Consolidated

	3/31/2020 Portfolio	12/31/2019 Portfolio
<b>Average Maturity (yrs)</b>	2.34	2.15
<b>Modified Duration</b>	2.11	1.90
<b>Average Purchase Yield</b>	2.07%	2.18%
<b>Average Market Yield</b>	0.82%	1.71%
<b>Average Quality*</b>	AA+/Aa1	AA+/Aa1
<b>Total Market Value</b>	703,883,789	755,570,616

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

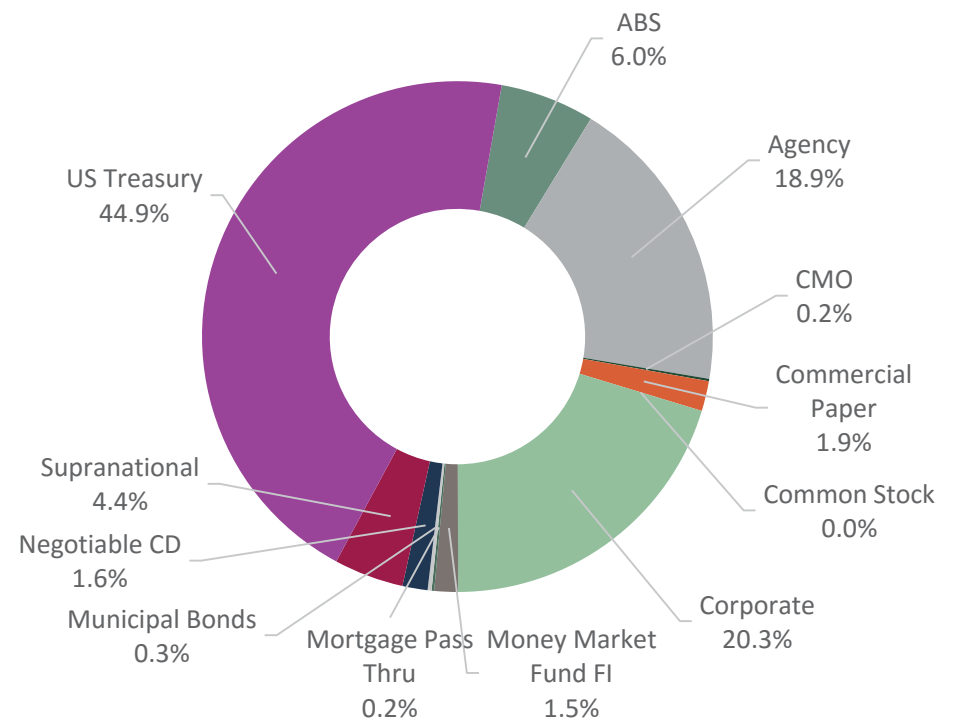
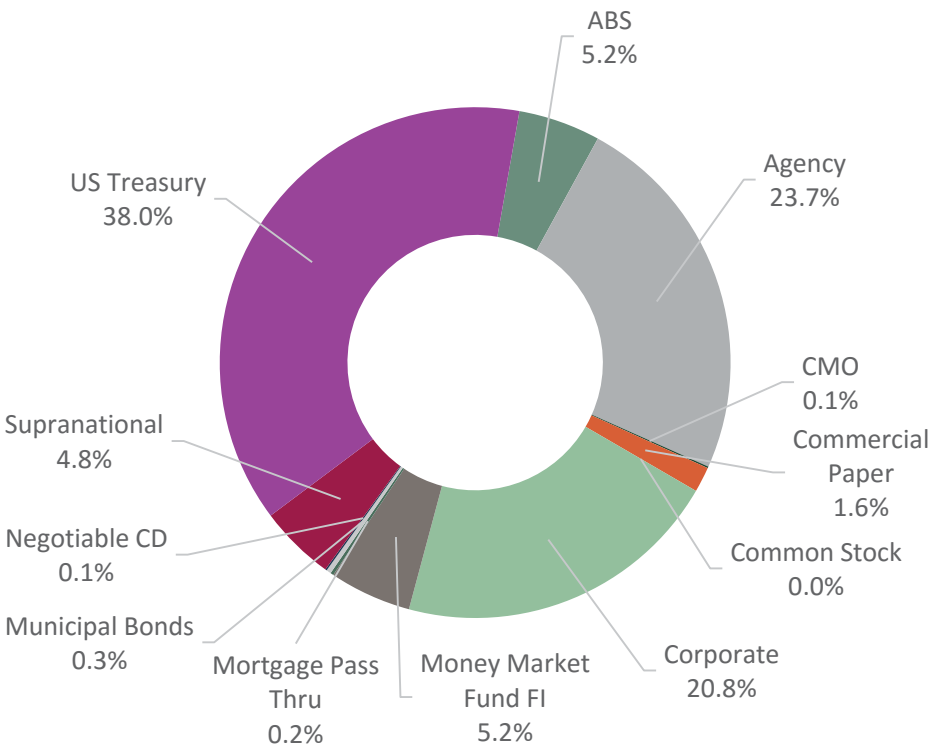
# Sector Distribution

As of March 31, 2020

## Orange County Sanitation District Consolidated

March 31, 2020

December 31, 2019





## Section 4 | Portfolio Holdings

# Holdings Report

As of March 31, 2020

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
83162CLJ0	Small Business Administration 2001-20C 1 6.340% Due 03/01/2021	5,878.03	03/06/2001 6.34%	5,878.03 5,878.03	101.18 3.57%	5,947.45 31.06	0.00% 69.42	Aaa / AA+	0.92 0.63
43814PAC4	Honda Auto Receivables Trust 2017-3 A3 1.790% Due 09/20/2021	1,134,368.60	06/28/2018 2.78%	1,116,378.22 1,126,174.51	99.90 2.10%	1,133,208.10 733.24	0.19% 7,033.59	NR / AAA AAA	1.47 0.34
43814WAB1	Honda Auto Receivables Trust 2019-1 A2 2.750% Due 09/20/2021	2,732,580.80	02/19/2019 2.77%	2,732,404.82 2,732,479.84	99.76 3.47%	2,725,994.16 2,713.60	0.46% (6,485.68)	NR / AAA AAA	1.47 0.34
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	183,876.63	07/11/2017 1.83%	183,863.16 183,871.75	99.63 3.56%	183,203.66 148.74	0.03% (668.09)	Aaa / NR AAA	1.54 0.21
65478GAD2	Nissan Auto Receivables Trust 2017-B A3 1.750% Due 10/15/2021	1,102,968.68	11/06/2018 3.10%	1,085,864.05 1,094,001.51	100.06 1.55%	1,103,683.40 857.86	0.19% 9,681.89	Aaa / NR AAA	1.54 0.31
89239AAB9	Toyota Auto Receivables Trust 2019-A A2A 2.830% Due 10/15/2021	1,938,655.29	02/05/2019 2.85%	1,938,479.27 1,938,553.83	100.13 2.41%	1,941,103.68 2,438.40	0.33% 2,549.85	Aaa / AAA NR	1.54 0.29
47789JAB2	John Deere Owner Trust 2019-A A2 2.850% Due 12/15/2021	1,879,859.75	03/05/2019 2.87%	1,879,774.03 1,879,806.77	100.26 1.93%	1,884,841.06 2,381.16	0.32% 5,034.29	Aaa / NR AAA	1.71 0.28
43815NAB0	Honda Auto Receivables Trust 2019-3 A2 1.900% Due 04/15/2022	3,530,000.00	08/20/2019 1.92%	3,529,752.90 3,529,843.13	99.81 2.20%	3,523,328.30 2,980.89	0.60% (6,514.83)	Aaa / AAA NR	2.04 0.64
47788CAC6	John Deere Owner Trust 2018-A A3 2.660% Due 04/18/2022	831,754.27	02/21/2018 2.68%	831,694.47 831,724.69	99.27 0.41%	825,678.71 983.32	0.14% (6,045.98)	Aaa / NR AAA	2.05 0.43
477870AB5	John Deere Owner Trust 2019-B A2 2.280% Due 05/16/2022	2,782,931.06	07/16/2019 2.29%	2,782,920.48 2,782,923.08	100.14 1.99%	2,786,817.45 2,820.04	0.47% 3,894.37	Aaa / NR AAA	2.13 0.46
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.010% Due 05/18/2022	1,620,960.47	05/22/2018 3.03%	1,620,925.13 1,620,941.52	100.59 2.11%	1,630,452.68 1,761.89	0.28% 9,511.16	NR / AAA AAA	2.13 0.64
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	3,918,242.99	08/21/2018 2.98%	3,917,705.41 3,917,920.44	100.92 1.70%	3,954,290.59 3,210.78	0.67% 36,370.15	Aaa / NR AAA	2.39 0.72
47788EAC2	John Deere Owner Trust 2018-B A3 3.080% Due 11/15/2022	4,630,000.00	07/18/2018 3.10%	4,629,649.05 4,629,786.40	100.62 2.16%	4,658,863.42 6,337.96	0.79% 29,077.02	Aaa / NR AAA	2.63 0.66
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	2,050,000.00	01/21/2020 1.87%	2,049,729.81 2,049,746.01	100.07 1.81%	2,051,334.55 1,676.44	0.35% 1,588.54	Aaa / AAA NR	2.71 1.77
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.060% Due 03/15/2023	3,560,000.00	07/17/2018 3.08%	3,559,884.66 3,559,926.60	101.57 1.41%	3,615,959.64 4,841.60	0.61% 56,033.04	Aaa / AAA NR	2.96 0.94
78445JAA5	SLM Student Loan Trust 2008-9 A 3.295% Due 04/25/2023	12,192.93	08/22/2008 3.37%	12,143.46 12,182.59	98.72 3.42%	12,037.43 74.78	0.00% (145.16)	Baa3 / B B	3.07 2.59



# Holdings Report

As of March 31, 2020

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
65479JAD5	Nissan Auto Receivables Owner 2019-CA3 1.930% Due 07/15/2024	4,185,000.00	10/16/2019 1.94%	4,184,779.03 4,184,799.63	100.99 1.49%	4,226,264.10 3,589.80	0.72% 41,464.47	Aaa / AAA NR	4.29 2.18
<b>TOTAL ABS</b>		<b>36,099,269.50</b>	<b>2.63%</b>	<b>36,061,825.98</b> <b>36,080,560.33</b>	<b>1.97%</b>	<b>36,263,008.38</b> <b>37,581.56</b>	<b>6.15%</b> <b>182,448.05</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.44</b> <b>0.83</b>
Agency									
313383HU8	FHLB Note 1.750% Due 06/12/2020	4,000,000.00	08/13/2015 1.71%	4,007,160.00 4,000,292.24	100.28 0.35%	4,011,020.00 21,194.44	0.68% 10,727.76	Aaa / AA+ NR	0.20 0.20
3135G0D75	FNMA Note 1.500% Due 06/22/2020	5,000,000.00	11/16/2015 1.70%	4,955,650.00 4,997,834.01	100.28 0.25%	5,014,035.00 20,625.00	0.85% 16,200.99	Aaa / AA+ AAA	0.23 0.22
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	5,000,000.00	Various 1.97%	4,986,225.00 4,997,055.75	101.04 0.21%	5,052,105.00 34,895.83	0.86% 55,049.25	Aaa / AA+ AAA	0.63 0.62
3135G0F73	FNMA Note 1.500% Due 11/30/2020	7,500,000.00	Various 1.87%	7,370,726.00 7,482,649.95	100.67 0.49%	7,550,535.00 37,812.50	1.29% 67,885.05	Aaa / AA+ AAA	0.67 0.66
3137EAEI9	FHLMC Note 2.375% Due 02/16/2021	7,500,000.00	02/26/2018 2.45%	7,484,475.00 7,495,406.89	101.67 0.46%	7,625,565.00 22,265.63	1.30% 130,158.11	Aaa / AA+ AAA	0.88 0.87
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	5,365,000.00	02/17/2016 1.46%	5,343,325.40 5,361,168.09	100.90 0.35%	5,413,510.33 8,811.27	0.92% 52,342.24	Aaa / AA+ AAA	0.89 0.88
3135G0J20	FNMA Note 1.375% Due 02/26/2021	10,000,000.00	Various 1.28%	10,040,950.00 10,008,088.35	100.95 0.32%	10,095,020.00 13,368.06	1.71% 86,931.65	Aaa / AA+ AAA	0.91 0.90
313379RB7	FHLB Note 1.875% Due 06/11/2021	4,000,000.00	08/30/2017 1.67%	4,030,160.00 4,009,528.81	101.81 0.35%	4,072,500.00 22,916.67	0.69% 62,971.19	Aaa / AA+ AAA	1.20 1.18
3135G0U35	FNMA Note 2.750% Due 06/22/2021	7,500,000.00	06/28/2018 2.68%	7,515,225.00 7,506,249.38	102.88 0.39%	7,715,805.00 56,718.75	1.32% 209,555.62	Aaa / AA+ AAA	1.23 1.20
3135G0S38	FNMA Note 2.000% Due 01/05/2022	3,000,000.00	01/30/2017 2.04%	2,994,570.00 2,998,057.27	102.87 0.37%	3,085,959.00 14,333.33	0.53% 87,901.73	Aaa / AA+ AAA	1.77 1.73
3135G0T45	FNMA Note 1.875% Due 04/05/2022	5,000,000.00	05/05/2017 1.99%	4,972,500.00 4,988,742.33	102.98 0.39%	5,148,995.00 45,833.33	0.88% 160,252.67	Aaa / AA+ AAA	2.01 1.96
3135G0T94	FNMA Note 2.375% Due 01/19/2023	5,000,000.00	Various 2.78%	4,910,990.00 4,947,746.33	105.39 0.44%	5,269,490.00 23,750.00	0.90% 321,743.67	Aaa / AA+ AAA	2.81 2.71
313383QR5	FHLB Note 3.250% Due 06/09/2023	5,000,000.00	08/28/2018 2.87%	5,083,350.00 5,055,598.51	108.66 0.51%	5,433,145.00 50,555.56	0.93% 377,546.49	Aaa / AA+ NR	3.19 3.03
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	10,000,000.00	Various 2.84%	9,956,500.00 9,971,689.97	107.13 0.51%	10,713,180.00 77,916.66	1.83% 741,490.03	Aaa / AA+ AAA	3.22 3.08
313383YJ4	FHLB Note 3.375% Due 09/08/2023	10,000,000.00	Various 2.88%	10,211,831.00 10,156,446.76	110.11 0.41%	11,010,550.01 21,562.50	1.87% 854,103.25	Aaa / AA+ NR	3.44 3.27

# Holdings Report

As of March 31, 2020

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130A0F70	FHLB Note 3.375% Due 12/08/2023	10,000,000.00	Various 2.79%	10,269,043.75 10,200,964.62	111.14 0.33%	11,114,340.00 105,937.50	1.90% 913,375.38	Aaa / AA+ AAA	3.69 3.47
3135G0V34	FNMA Note 2.500% Due 02/05/2024	5,000,000.00	02/27/2019 2.58%	4,980,850.00 4,985,077.23	107.57 0.51%	5,378,355.00 19,444.44	0.91% 393,277.77	Aaa / AA+ AAA	3.85 3.67
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	11,110,000.00	Various 1.96%	11,589,031.30 11,513,348.20	110.47 0.36%	12,272,872.59 94,936.49	2.10% 759,524.39	Aaa / AA+ NR	4.21 3.96
3133EKWV4	FFCB Note 1.850% Due 07/26/2024	5,000,000.00	08/13/2019 1.65%	5,048,280.00 5,042,111.48	105.22 0.62%	5,261,090.00 16,701.39	0.89% 218,978.52	Aaa / AA+ AAA	4.32 4.15
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,500,000.00	09/12/2019 1.73%	2,635,950.00 2,620,993.27	109.91 0.61%	2,747,720.00 3,593.75	0.47% 126,726.73	Aaa / AA+ AAA	4.46 4.20
3135G0X24	FNMA Note 1.625% Due 01/07/2025	10,000,000.00	Various 1.28%	10,157,936.40 10,157,871.28	104.97 0.57%	10,496,920.00 36,562.51	1.78% 339,048.72	Aaa / AA+ AAA	4.78 4.58
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	12,335,000.00	Various 1.20%	12,510,182.05 12,507,614.25	104.35 0.59%	12,871,399.81 24,156.04	2.18% 363,785.56	Aaa / AA+ AAA	4.87 4.69
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	5,225,000.00	03/19/2020 1.18%	5,526,848.25 5,524,858.04	109.39 0.45%	5,715,857.40 5,859.98	0.97% 190,999.36	Aaa / AA+ AAA	4.96 4.70
<b>TOTAL Agency</b>		<b>155,035,000.00</b>	<b>2.05%</b>	<b>156,581,759.15</b> <b>156,529,393.01</b>	<b>0.43%</b>	<b>163,069,969.14</b> <b>779,751.63</b>	<b>27.76%</b> <b>6,540,576.13</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.79</b> <b>2.67</b>
<b>CMO</b>									
03215PFN4	AMRESKO Residential Securities 1999-1 A 1.899% Due 06/25/2029	119,021.64	05/20/2011 5.48%	89,377.81 103,892.38	79.49 5.70%	94,610.30 43.95	0.02% (9,282.08)	NR / A+ BBB	9.24 6.04
3133TCE95	FHLMC FSFC E3 A 4.007% Due 08/15/2032	5,932.65	03/11/1998 3.97%	5,938.86 5,934.89	100.15 2.83%	5,941.61 19.81	0.00% 6.72	Aaa / AA+ AAA	12.38 2.31
31397QRE0	FNMA FNR 2011-3 FA 1.639% Due 02/25/2041	166,890.21	12/20/2010 1.64%	166,838.06 166,853.97	99.48 1.81%	166,029.06 45.59	0.03% (824.91)	Aaa / AA+ AAA	20.92 3.98
31394JY35	FHLMC FSFC T-58 2A 6.500% Due 09/25/2043	633,348.65	06/09/2011 5.40%	717,267.34 694,392.72	118.84 0.10%	752,646.20 686.13	0.13% 58,253.48	Aaa / AA+ AAA	23.50 2.51
<b>TOTAL CMO</b>		<b>925,193.15</b>	<b>4.79%</b>	<b>979,422.07</b> <b>971,073.96</b>	<b>0.91%</b>	<b>1,019,227.17</b> <b>795.48</b>	<b>0.17%</b> <b>48,153.21</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>21.69</b> <b>3.08</b>



# Holdings Report

As of March 31, 2020

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Commercial Paper</b>									
62479LDQ5	MUFG Bank Ltd Discount CP 1.900% Due 04/24/2020	10,000,000.00	11/19/2019 1.94%	9,917,138.89 9,987,861.11	99.88 1.94%	9,987,861.11 0.00	1.69% 0.00	P-1 / A-1 NR	0.07 0.07
<b>TOTAL Commercial Paper</b>		<b>10,000,000.00</b>	<b>1.94%</b>	<b>9,917,138.89</b> <b>9,987,861.11</b>	<b>1.94%</b>	<b>9,987,861.11</b> <b>0.00</b>	<b>1.69%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.07</b> <b>0.07</b>
<b>Corporate</b>									
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	5,000,000.00	05/19/2015 2.27%	4,995,195.40 4,999,871.00	99.99 2.33%	4,999,350.00 40,937.51	0.85% (521.00)	A2 / A- NR	0.14 0.14
94974BGM6	Wells Fargo Corp Note 2.600% Due 07/22/2020	5,000,000.00	07/16/2015 2.59%	5,001,650.00 5,000,101.15	100.02 2.53%	5,000,945.00 24,916.67	0.85% 843.85	A2 / A- A+	0.31 0.31
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.250% Due 02/23/2021	4,000,000.00	05/23/2016 1.96%	4,050,840.00 4,008,866.40	101.01 1.00%	4,040,312.00 9,500.00	0.69% 31,445.60	Aa1 / AA+ NR	0.90 0.81
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	3,000,000.00	Various 2.10%	3,016,097.40 3,003,091.74	100.65 1.50%	3,019,509.01 5,555.01	0.51% 16,417.27	Aaa / AA NR	0.92 0.90
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	3,160,000.00	05/08/2018 3.24%	3,138,038.00 3,151,884.48	100.77 2.29%	3,184,313.04 36,866.67	0.55% 32,428.56	A2 / A NR	1.11 1.08
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.100% Due 05/16/2021	2,500,000.00	05/20/2016 2.23%	2,485,350.00 2,496,694.28	100.03 2.06%	2,500,825.00 19,687.50	0.43% 4,130.72	Aa2 / AA NR	1.13 1.02
61747WAL3	Morgan Stanley Note 5.500% Due 07/28/2021	2,800,000.00	06/06/2014 3.24%	3,200,848.00 2,874,350.84	103.83 2.54%	2,907,228.80 26,950.00	0.50% 32,877.96	A3 / BBB+ A	1.33 1.27
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.550% Due 08/08/2021	3,045,000.00	Various 1.57%	3,041,385.15 3,044,022.05	100.70 0.99%	3,066,177.98 6,948.52	0.52% 22,155.93	Aaa / AAA AA+	1.36 1.26
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.900% Due 09/15/2021	3,000,000.00	06/28/2018 3.08%	2,892,240.00 2,951,168.38	100.29 1.68%	3,008,841.00 2,533.33	0.51% 57,672.62	A3 / A+ A-	1.46 1.35
404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	4,500,000.00	Various 3.08%	4,429,980.00 4,468,032.47	99.86 2.73%	4,493,772.00 28,487.50	0.77% 25,739.53	A2 / A A+	1.77 1.70
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.600% Due 02/07/2022	2,500,000.00	02/08/2017 2.56%	2,504,475.00 2,501,615.90	100.83 2.11%	2,520,787.50 9,750.00	0.43% 19,171.60	A1 / A AA-	1.86 1.72
69353RFB9	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 02/17/2022	1,000,000.00	03/26/2018 3.32%	974,940.00 987,892.95	101.02 2.04%	1,010,220.00 3,208.33	0.17% 22,327.05	A2 / A A+	1.88 1.75
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	4,000,000.00	05/23/2017 2.30%	4,131,120.00 4,055,915.64	103.87 1.15%	4,154,908.00 45,333.33	0.71% 98,992.36	Aa2 / AA A+	2.12 2.04
95000U2B8	Wells Fargo & Company Note 2.625% Due 07/22/2022	3,000,000.00	Various 2.99%	2,954,520.00 2,976,643.11	100.32 2.48%	3,009,729.00 15,093.76	0.51% 33,085.89	A2 / A- A+	2.31 2.22

# Holdings Report

As of March 31, 2020

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	4,169,000.00	Various 2.54%	4,232,453.17 4,200,969.08	101.51 2.23%	4,231,910.21 49,275.26	0.73% 30,941.13	A3 / A A	2.59 2.31
90331HNL3	US Bank NA Callable Note Cont 12/23/22 2.850% Due 01/23/2023	2,000,000.00	01/29/2018 2.93%	1,992,640.00 1,995,842.29	102.37 1.95%	2,047,448.00 10,766.67	0.35% 51,605.71	A1 / AA- AA-	2.82 2.61
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.650% Due 01/25/2023	6,750,000.00	05/21/2019 2.74%	6,729,480.00 6,734,277.68	101.45 2.10%	6,847,706.25 32,793.75	1.17% 113,428.57	A2 / A A	2.82 2.62
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.950% Due 01/29/2023	2,500,000.00	Various 3.03%	2,489,555.00 2,494,610.41	102.24 2.11%	2,555,877.50 12,701.39	0.44% 61,267.09	A1 / A AA-	2.83 2.62
44932HAH6	IBM Credit Corp Note 3.000% Due 02/06/2023	5,670,000.00	Various 3.26%	5,603,264.40 5,630,751.09	103.48 1.74%	5,867,038.18 25,987.50	1.00% 236,287.09	A2 / A NR	2.85 2.72
00440EAP2	Chubb INA Holdings Inc Note 2.700% Due 03/13/2023	2,000,000.00	05/24/2018 3.42%	1,937,000.00 1,961,241.85	102.32 1.89%	2,046,302.00 2,700.00	0.35% 85,060.15	A3 / A A	2.95 2.83
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	2,500,000.00	04/20/2018 3.28%	2,440,950.00 2,464,358.40	103.47 1.47%	2,586,757.50 3,055.56	0.44% 122,399.10	Aa2 / AA A+	2.96 2.68
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	2,000,000.00	10/26/2018 3.41%	1,948,640.00 1,964,688.07	100.69 2.57%	2,013,830.00 20,688.89	0.34% 49,141.93	A1 / AA- A+	3.13 2.95
46625HRL6	JP Morgan Chase Callable Note Cont 3/18/2023 2.700% Due 05/18/2023	5,000,000.00	Various 3.59%	4,821,910.00 4,872,681.53	102.63 1.78%	5,131,520.00 49,875.00	0.88% 258,838.47	A2 / A- AA-	3.13 2.82
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.500% Due 06/08/2023	5,000,000.00	Various 3.53%	4,993,318.05 4,995,737.69	103.47 2.33%	5,173,685.01 54,930.56	0.89% 177,947.32	A2 / A NR	3.19 2.91
166764AH3	Chevron Corp Callable Note Cont 3/24/2023 3.191% Due 06/24/2023	3,500,000.00	11/08/2018 3.59%	3,441,095.00 3,458,759.50	104.54 1.62%	3,658,735.50 30,092.90	0.62% 199,976.00	Aa2 / AA NR	3.23 2.83
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	3,880,000.00	Various 3.41%	3,878,991.40 3,879,347.31	106.06 1.43%	4,114,941.76 34,812.22	0.70% 235,594.45	Aa2 / AA AA	3.24 2.98
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	845,000.00	07/11/2018 3.49%	843,538.15 844,039.06	101.27 3.04%	855,728.12 6,235.40	0.15% 11,689.06	A3 / A NR	3.29 3.07
89114QC48	Toronto Dominion Bank Note 3.500% Due 07/19/2023	5,000,000.00	02/26/2019 3.04%	5,094,200.00 5,070,797.00	103.00 2.55%	5,150,020.00 35,000.00	0.88% 79,223.00	Aa1 / AA- AA-	3.30 3.09
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	2,000,000.00	Various 3.64%	1,998,320.00 1,998,798.84	101.60 3.14%	2,032,056.00 34,437.50	0.35% 33,257.16	A3 / A NR	3.53 3.24
24422EUM9	John Deere Capital Corp Note 3.650% Due 10/12/2023	1,250,000.00	11/28/2018 3.64%	1,250,237.50 1,250,172.28	105.43 2.05%	1,317,897.50 21,418.40	0.23% 67,725.22	A2 / A A	3.53 3.26

# Holdings Report

As of March 31, 2020

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	6,675,000.00	Various 3.01%	6,770,625.75 6,751,418.89	104.01 2.13%	6,942,727.58 17,113.96	1.18% 191,308.69	A2 / A- A+	3.93 2.78
09247XAL5	Blackrock Inc Note 3.500% Due 03/18/2024	1,000,000.00	05/09/2019 2.69%	1,036,330.00 1,029,683.52	107.54 1.53%	1,075,399.00 1,263.89	0.18% 45,715.48	Aa3 / AA- NR	3.97 3.71
458140BD1	Intel Corp Callable Note Cont 3/11/2024 2.875% Due 05/11/2024	5,000,000.00	05/09/2019 2.76%	5,025,900.00 5,021,142.86	104.91 1.59%	5,245,290.00 55,902.78	0.90% 224,147.14	A1 / A+ A+	4.12 3.70
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.850% Due 05/11/2024	3,000,000.00	05/17/2019 2.72%	3,017,760.00 3,014,564.01	106.26 1.22%	3,187,752.00 33,250.00	0.55% 173,187.99	Aa1 / AA+ NR	4.12 3.71
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	3,000,000.00	06/12/2019 2.65%	3,000,570.00 3,000,478.80	101.58 2.25%	3,047,295.00 24,070.83	0.52% 46,816.20	Aa3 / A AA-	4.20 3.93
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	1,219,000.00	07/10/2019 2.49%	1,213,843.63 1,214,594.89	98.56 2.76%	1,201,407.39 7,639.07	0.20% (13,187.50)	A3 / A NR	4.24 3.97
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	6,500,000.00	09/10/2019 2.28%	6,581,445.00 6,572,144.89	101.69 2.14%	6,609,616.00 34,531.25	1.13% 37,471.11	A2 / A AA	4.30 4.03
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 07/23/2024	2,500,000.00	09/12/2019 2.35%	2,632,175.00 2,617,406.01	104.67 2.32%	2,616,725.00 17,930.28	0.45% (681.01)	A2 / A- AA-	4.32 3.96
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	7,270,000.00	01/16/2020 2.10%	7,254,514.90 7,255,116.67	99.26 2.21%	7,216,463.72 28,979.03	1.23% (38,652.95)	A1 / AA- AA-	4.81 4.53
<b>TOTAL Corporate</b>		<b>136,733,000.00</b>	<b>2.82%</b>	<b>137,045,435.90</b> <b>136,813,773.01</b>	<b>2.02%</b>	<b>139,691,047.55</b> <b>921,220.22</b>	<b>23.82%</b> <b>2,877,274.54</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.76</b> <b>2.52</b>
<b>Money Market Fund FI</b>									
31846V567	First American Govt Obligation MMKT Class-Z	10,358,060.78	Various 0.39%	10,358,060.78 10,358,060.78	1.00 0.39%	10,358,060.78 0.00	1.75% 0.00	P-1 / A-1+ F-1	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>10,358,060.78</b>	<b>0.39%</b>	<b>10,358,060.78</b>	<b>0.39%</b>	<b>10,358,060.78</b> <b>0.00</b>	<b>1.75%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AA</b>	<b>0.00</b> <b>0.00</b>
<b>Mortgage Pass Thru</b>									
31381PDA3	FNMA FN 466397 3.400% Due 11/01/2020	332,913.33	12/01/2010 3.80%	325,708.90 332,487.20	100.11 2.93%	333,294.85 220.09	0.06% 807.65	Aaa / AA+ AAA	0.59 0.62
36225CAZ9	GNMA Pool# G2 80023 3.030% Due 12/20/2026	13,965.00	08/08/1997 2.92%	14,196.28 14,018.00	102.97 1.34%	14,379.76 35.26	0.00% 361.76	Aaa / AA+ AAA	6.73 2.83
36225CC20	GNMA Pool# G2 80088 3.410% Due 06/20/2027	11,624.24	08/11/1997 3.27%	11,878.53 11,685.79	100.80 1.28%	11,717.68 33.03	0.00% 31.89	Aaa / AA+ AAA	7.22 1.65

# Holdings Report

As of March 31, 2020

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
31348SWZ3	FHLMC FH 786064 3.887% Due 01/01/2028	1,728.76	02/18/2000 4.09%	1,686.67 1,717.05	100.84 2.04%	1,743.32 5.60	0.00% 26.27	Aaa / AA+ AAA	7.76 3.62
31371NUC7	FNMA FN 257179 4.500% Due 04/01/2028	12,976.82	12/05/2011 3.72%	13,724.27 13,343.58	107.48 1.22%	13,947.19 48.66	0.00% 603.61	Aaa / AA+ AAA	8.01 2.66
31417YAY3	FNMA Pool# FN MA0022 4.500% Due 04/01/2029	14,568.06	12/05/2011 3.76%	15,407.16 15,004.47	107.76 1.33%	15,698.93 54.63	0.00% 694.46	Aaa / AA+ AAA	9.01 2.81
3138EG6F6	FNMA FN AL0869 4.500% Due 06/01/2029	8,964.57	12/05/2011 3.77%	9,480.93 9,235.50	107.79 1.39%	9,662.74 7.84	0.00% 427.24	Aaa / AA+ AAA	9.18 2.86
36225CNM4	GNMA Pool# G2 80395 3.410% Due 04/20/2030	5,739.04	03/15/2000 3.49%	5,687.00 5,721.55	103.36 1.31%	5,931.95 16.31	0.00% 210.40	Aaa / AA+ AAA	10.06 2.94
36225CN28	GNMA Pool# G2 80408 3.410% Due 05/20/2030	44,785.21	03/15/2000 3.49%	44,330.36 44,631.52	103.36 1.36%	46,289.14 127.26	0.01% 1,657.62	Aaa / AA+ AAA	10.14 3.30
31403GXF4	FNMA Pool# FN 748678 5.000% Due 10/01/2033	1,726.62	06/10/2013 4.16%	1,856.12 1,813.11	109.76 1.51%	1,895.21 7.19	0.00% 82.10	Aaa / AA+ AAA	13.51 3.38
36225DCB8	GNMA Pool# G2 80965 3.230% Due 07/20/2034	40,310.80	07/19/2004 3.24%	40,285.62 40,298.76	103.49 1.29%	41,717.16 108.50	0.01% 1,418.40	Aaa / AA+ AAA	14.31 3.46
31406XWT5	FNMA Pool# FN 823358 3.640% Due 02/01/2035	96,005.32	01/11/2006 3.71%	95,255.27 95,621.87	100.85 1.96%	96,818.87 291.21	0.02% 1,197.00	Aaa / AA+ AAA	14.85 3.20
31406PQY8	FNMA Pool# FN 815971 5.000% Due 03/01/2035	131,227.78	06/10/2013 4.21%	141,069.88 138,014.70	110.90 1.91%	145,525.44 546.78	0.02% 7,510.74	Aaa / AA+ AAA	14.93 3.58
31407BXH7	FNMA Pool# FN 826080 5.000% Due 07/01/2035	17,200.21	06/10/2013 4.22%	18,490.23 18,095.87	111.13 1.91%	19,114.30 71.67	0.00% 1,018.43	Aaa / AA+ AAA	15.26 3.58
31376KT22	FNMA FN 357969 5.000% Due 09/01/2035	87,807.63	06/10/2013 4.22%	94,393.19 92,395.44	111.31 1.95%	97,740.17 85.37	0.02% 5,344.73	Aaa / AA+ AAA	15.43 3.63
31403DJZ3	FNMA Pool #745580 5.000% Due 06/01/2036	83,766.31	06/10/2013 4.26%	90,048.78 88,205.46	111.21 1.96%	93,159.03 349.03	0.02% 4,953.57	Aaa / AA+ AAA	16.18 3.64
31410F4V4	FNMA Pool# FN 888336 5.000% Due 07/01/2036	164,301.50	06/10/2013 4.25%	176,624.13 173,021.52	111.23 1.95%	182,748.45 684.59	0.03% 9,726.93	Aaa / AA+ AAA	16.26 3.62
<b>TOTAL Mortgage Pass Thru</b>		<b>1,069,611.20</b>	<b>3.95%</b>	<b>1,100,123.32</b> <b>1,095,311.39</b>	<b>2.14%</b>	<b>1,131,384.19</b> <b>2,693.02</b>	<b>0.19%</b> <b>36,072.80</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>10.41</b> <b>2.62</b>
<b>Municipal Bonds</b>									
64971M5E8	New York NY TE-REV 4.075% Due 11/01/2020	1,400,000.00	10/27/2010 4.08%	1,400,000.00 1,400,000.00	101.71 1.12%	1,423,996.00 23,770.83	0.25% 23,996.00	Aa1 / AAA AAA	0.59 0.57

# Holdings Report

As of March 31, 2020

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
913366EJ5	Univ of California Rgts Med TE-REV 5.035% Due 05/15/2021	400,000.00	11/09/2010 5.04%	400,000.00 400,000.00	104.45 1.03%	417,808.00 7,608.44	0.07% 17,808.00	Aa3 / AA- AA-	1.12 1.08
<b>TOTAL Municipal Bonds</b>		<b>1,800,000.00</b>	<b>4.29%</b>	<b>1,800,000.00</b>	<b>1.10%</b>	<b>1,841,804.00</b> <b>31,379.27</b>	<b>0.32%</b> <b>41,804.00</b>	<b>Aa1 / AAA</b> <b>Aaa</b>	<b>0.71</b> <b>0.69</b>
<b>Supranational</b>									
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	3,035,000.00	04/05/2017 1.70%	3,027,807.05 3,034,738.09	100.16 0.26%	3,039,728.53 19,042.52	0.52% 4,990.44	Aaa / AAA AAA	0.12 0.11
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	2,970,000.00	01/18/2018 2.35%	2,961,268.20 2,967,617.88	101.40 0.53%	3,011,609.70 12,251.25	0.51% 43,991.82	Aaa / AAA NR	0.82 0.81
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	5,000,000.00	Various 1.69%	5,059,610.00 5,008,678.46	101.30 0.51%	5,064,955.00 4,166.67	0.86% 56,276.54	Aaa / AAA AAA	0.96 0.95
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	2,500,000.00	11/09/2016 1.64%	2,441,600.00 2,483,806.19	100.71 0.58%	2,517,660.00 5,546.88	0.43% 33,853.81	Aaa / AAA NR	1.30 1.29
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	3,000,000.00	01/10/2017 2.15%	2,996,310.00 2,998,672.33	102.84 0.54%	3,085,179.00 12,927.08	0.52% 86,506.67	Aaa / NR AAA	1.80 1.76
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	10,000,000.00	Various 1.99%	10,006,350.00 10,001,746.77	102.56 0.58%	10,256,300.00 36,111.12	1.74% 254,553.23	Aaa / NR AAA	1.82 1.79
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	6,500,000.00	Various 2.65%	6,249,655.00 6,365,598.39	102.99 0.52%	6,694,571.00 5,371.52	1.13% 328,972.61	Aaa / AAA AAA	2.46 2.40
<b>TOTAL Supranational</b>		<b>33,005,000.00</b>	<b>2.07%</b>	<b>32,742,600.25</b> <b>32,860,858.11</b>	<b>0.52%</b>	<b>33,670,003.23</b> <b>95,417.04</b>	<b>5.72%</b> <b>809,145.12</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>1.53</b> <b>1.50</b>
<b>US Treasury</b>									
912828L99	US Treasury Note 1.375% Due 10/31/2020	7,000,000.00	Various 1.81%	6,895,217.98 6,983,046.35	100.72 0.14%	7,050,316.00 40,456.73	1.20% 67,269.65	Aaa / AA+ AAA	0.59 0.58
912828N89	US Treasury Note 1.375% Due 01/31/2021	6,000,000.00	Various 1.81%	5,895,840.41 5,979,012.11	101.09 0.06%	6,065,628.00 13,825.55	1.03% 86,615.89	Aaa / AA+ AAA	0.84 0.83
912828T34	US Treasury Note 1.125% Due 09/30/2021	7,000,000.00	Various 1.88%	6,757,914.08 6,924,528.50	101.38 0.21%	7,096,250.00 215.16	1.20% 171,721.50	Aaa / AA+ AAA	1.50 1.49
912828T67	US Treasury Note 1.250% Due 10/31/2021	6,000,000.00	12/13/2016 1.92%	5,813,691.98 5,939,570.13	101.67 0.19%	6,100,314.00 31,524.73	1.04% 160,743.87	Aaa / AA+ AAA	1.59 1.56
912828U65	US Treasury Note 1.750% Due 11/30/2021	7,000,000.00	12/28/2016 2.06%	6,900,492.20 6,966,332.36	102.57 0.20%	7,180,194.00 41,168.03	1.22% 213,861.64	Aaa / AA+ AAA	1.67 1.64
912828V72	US Treasury Note 1.875% Due 01/31/2022	3,000,000.00	02/27/2017 1.84%	3,004,814.74 3,001,794.15	103.04 0.22%	3,091,056.00 9,426.51	0.53% 89,261.85	Aaa / AA+ AAA	1.84 1.81

# Holdings Report

As of March 31, 2020

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828J76	US Treasury Note 1.750% Due 03/31/2022	5,000,000.00	04/25/2017 1.85%	4,976,383.94 4,990,435.50	103.06 0.21%	5,153,125.00 239.07	0.87% 162,689.50	Aaa / AA+ AAA	2.00 1.97
912828XW5	US Treasury Note 1.750% Due 06/30/2022	5,000,000.00	07/25/2017 1.86%	4,973,454.25 4,987,906.94	103.44 0.22%	5,171,875.00 22,115.38	0.88% 183,968.06	Aaa / AA+ AAA	2.25 2.21
912828L24	US Treasury Note 1.875% Due 08/31/2022	6,000,000.00	09/27/2017 1.92%	5,987,832.60 5,994,031.34	103.92 0.25%	6,235,080.00 9,782.61	1.06% 241,048.66	Aaa / AA+ AAA	2.42 2.37
912828L57	US Treasury Note 1.750% Due 09/30/2022	16,000,000.00	Various 1.98%	15,822,656.25 15,911,876.67	103.72 0.26%	16,595,632.00 765.02	2.81% 683,755.33	Aaa / AA+ AAA	2.50 2.45
912828M80	US Treasury Note 2.000% Due 11/30/2022	8,000,000.00	12/22/2017 2.25%	7,907,500.00 7,949,998.61	104.57 0.28%	8,365,312.00 53,770.49	1.43% 415,313.39	Aaa / AA+ AAA	2.67 2.59
912828N30	US Treasury Note 2.125% Due 12/31/2022	5,000,000.00	01/24/2018 2.44%	4,926,562.50 4,959,060.94	105.07 0.27%	5,253,515.00 26,854.40	0.89% 294,454.06	Aaa / AA+ AAA	2.75 2.67
9128284D9	US Treasury Note 2.500% Due 03/31/2023	10,000,000.00	Various 2.75%	9,887,265.63 9,931,623.11	106.60 0.29%	10,659,770.00 683.06	1.81% 728,146.89	Aaa / AA+ AAA	3.00 2.91
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	05/30/2018 2.67%	4,757,226.56 4,846,438.49	104.16 0.30%	5,208,205.00 27,305.33	0.89% 361,766.51	Aaa / AA+ AAA	3.17 3.08
912828U57	US Treasury Note 2.125% Due 11/30/2023	15,000,000.00	Various 2.53%	14,723,632.81 14,790,374.55	106.59 0.32%	15,988,470.00 107,120.90	2.73% 1,198,095.45	Aaa / AA+ AAA	3.67 3.52
912828V80	US Treasury Note 2.250% Due 01/31/2024	7,500,000.00	Various 2.27%	7,491,503.91 7,493,184.02	107.33 0.32%	8,049,900.00 28,279.53	1.37% 556,715.98	Aaa / AA+ AAA	3.84 3.68
912828W48	US Treasury Note 2.125% Due 02/29/2024	10,000,000.00	04/24/2019 2.32%	9,911,718.75 9,928,766.85	106.96 0.33%	10,696,090.00 18,478.26	1.81% 767,323.15	Aaa / AA+ AAA	3.92 3.77
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	7,000,000.00	06/10/2019 1.91%	7,193,046.88 7,161,408.64	108.80 0.35%	7,616,329.00 66,346.15	1.30% 454,920.36	Aaa / AA+ AAA	4.13 3.91
912828XX3	US Treasury Note 2.000% Due 06/30/2024	5,000,000.00	07/12/2019 1.88%	5,028,710.94 5,024,575.42	106.92 0.36%	5,345,900.00 25,274.73	0.91% 321,324.58	Aaa / AA+ AAA	4.25 4.08
912828WU0	US Treasury Inflation Index Note 0.125% Due 07/15/2024	11,297,624.00	Various 0.23%	11,184,851.19 11,249,066.89	100.21 0.08%	11,321,721.82 2,987.38	1.92% 72,654.93	Aaa / AA+ AAA	4.29 4.28
912828YH7	US Treasury Note 1.500% Due 09/30/2024	14,000,000.00	Various 1.72%	13,859,296.88 13,867,698.96	105.08 0.36%	14,710,934.00 573.77	2.49% 843,235.04	Aaa / AA+ AAA	4.50 4.36
9128283J7	US Treasury Note 2.125% Due 11/30/2024	16,500,000.00	Various 1.76%	16,783,886.72 16,767,558.49	108.10 0.37%	17,836,764.00 117,832.99	3.04% 1,069,205.51	Aaa / AA+ AAA	4.67 4.44
<b>TOTAL US Treasury</b>		<b>182,297,624.00</b>	<b>1.97%</b>	<b>180,683,501.20</b> <b>181,648,289.02</b>	<b>0.27%</b>	<b>190,792,380.82</b> <b>645,025.78</b>	<b>32.43%</b> <b>9,144,091.80</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.12</b> <b>3.02</b>
<b>TOTAL PORTFOLIO</b>		<b>567,322,758.63</b>	<b>2.23%</b>	<b>567,269,867.54</b> <b>568,145,180.72</b>	<b>0.89%</b>	<b>587,824,746.37</b> <b>2,513,864.00</b>	<b>100.00%</b> <b>19,679,565.65</b>	<b>Aa1 / AA</b> <b>Aaa</b>	<b>2.74</b> <b>2.47</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>590,338,610.37</b>			

## Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Agency</b>									
313384WGO	FHLB Discount Note 1.570% Due 05/01/2020	3,000,000.00	01/30/2020 1.60%	2,988,094.17 2,996,075.00	99.87 1.60%	2,996,075.00 0.00	2.64% 0.00	P-1 / A-1+ F-1+	0.08 0.08
<b>TOTAL Agency</b>		<b>3,000,000.00</b>	<b>1.60%</b>	<b>2,988,094.17</b> <b>2,996,075.00</b>	<b>1.60%</b>	<b>2,996,075.00</b> <b>0.00</b>	<b>2.64%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.08</b> <b>0.08</b>
<b>Commercial Paper</b>									
62479LDQ5	MUFG Bank Ltd Discount CP 1.900% Due 04/24/2020	1,365,000.00	11/19/2019 1.94%	1,353,689.46 1,363,343.04	99.88 1.94%	1,363,343.04 0.00	1.20% 0.00	P-1 / A-1 NR	0.07 0.07
<b>TOTAL Commercial Paper</b>		<b>1,365,000.00</b>	<b>1.94%</b>	<b>1,353,689.46</b> <b>1,363,343.04</b>	<b>1.94%</b>	<b>1,363,343.04</b> <b>0.00</b>	<b>1.20%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.07</b> <b>0.07</b>
<b>Corporate</b>									
06051GFN4	Bank of America Corp Note 2.250% Due 04/21/2020	2,000,000.00	08/07/2019 2.11%	2,001,960.00 2,000,153.13	99.98 2.51%	1,999,680.00 20,000.00	1.78% (473.13)	A2 / A- A+	0.06 0.06
369550BA5	General Dynamics Corp Note 2.875% Due 05/11/2020	2,000,000.00	08/13/2019 2.10%	2,011,340.00 2,001,680.00	100.07 2.23%	2,001,380.00 22,361.11	1.78% (300.00)	A2 / A NR	0.11 0.11
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	2,000,000.00	08/07/2019 2.07%	2,002,700.00 2,000,464.21	99.99 2.33%	1,999,740.00 16,375.00	1.78% (724.21)	A2 / A- NR	0.14 0.14
<b>TOTAL Corporate</b>		<b>6,000,000.00</b>	<b>2.09%</b>	<b>6,016,000.00</b> <b>6,002,297.34</b>	<b>2.36%</b>	<b>6,000,800.00</b> <b>58,736.11</b>	<b>5.34%</b> <b>(1,497.34)</b>	<b>A2 / A-</b> <b>A+</b>	<b>0.10</b> <b>0.10</b>
<b>Money Market Fund FI</b>									
31846V567	First American Govt Obligation MMKT Class-Z	25,920,022.92	Various 0.39%	25,920,022.92 25,920,022.92	1.00 0.39%	25,920,022.92 0.00	22.84% 0.00	P-1 / A-1+ F-1	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>25,920,022.92</b>	<b>0.39%</b>	<b>25,920,022.92</b> <b>25,920,022.92</b>	<b>0.39%</b>	<b>25,920,022.92</b> <b>0.00</b>	<b>22.84%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AA</b>	<b>0.00</b> <b>0.00</b>
<b>Negotiable CD</b>									
06367BED7	Bank of Montreal Chicago Yankee CD 1.890% Due 05/21/2020	1,000,000.00	12/23/2019 1.89%	1,000,000.00 1,000,000.00	100.00 1.89%	1,000,000.00 5,197.50	0.89% 0.00	P-1 / A-1 F-1+	0.14 0.14
<b>TOTAL Negotiable CD</b>		<b>1,000,000.00</b>	<b>1.89%</b>	<b>1,000,000.00</b> <b>1,000,000.00</b>	<b>1.89%</b>	<b>1,000,000.00</b> <b>5,197.50</b>	<b>0.89%</b> <b>0.00</b>	<b>Aaa / AA</b> <b>Aaa</b>	<b>0.14</b> <b>0.14</b>

# Holdings Report

As of March 31, 2020

## Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US Treasury</b>									
912796TQ2	US Treasury Bill 1.478% Due 04/09/2020	4,000,000.00	02/27/2020 1.50%	3,993,265.98 3,998,686.04	99.97 1.50%	3,998,686.04 0.00	3.52% 0.00	P-1 / A-1+ F-1+	0.02 0.02
9127962B4	US Treasury Bill 0.972% Due 04/14/2020	3,500,000.00	03/04/2020 0.99%	3,496,221.94 3,498,772.13	99.96 0.99%	3,498,772.13 0.00	3.08% 0.00	P-1 / A-1+ F-1+	0.04 0.04
912828VJ6	US Treasury Note 1.875% Due 06/30/2020	15,000,000.00	12/20/2019 1.59%	15,022,265.63 15,010,546.88	100.44 0.11%	15,066,165.00 71,085.16	13.34% 55,618.12	Aaa / AA+ AAA	0.25 0.25
912828XH8	US Treasury Note 1.625% Due 06/30/2020	5,000,000.00	01/29/2020 1.56%	5,001,367.19 5,000,809.52	100.38 0.11%	5,018,970.00 20,535.71	4.44% 18,160.48	Aaa / AA+ AAA	0.25 0.25
912828XY1	US Treasury Note 2.500% Due 06/30/2020	11,000,000.00	Various 1.60%	11,046,640.63 11,024,219.64	100.60 0.12%	11,065,516.00 69,505.50	9.81% 41,296.36	Aaa / AA+ AAA	0.25 0.25
912828VV9	US Treasury Note 2.125% Due 08/31/2020	15,000,000.00	12/20/2019 1.64%	15,049,804.69 15,030,040.92	100.83 0.12%	15,124,800.00 27,717.39	13.35% 94,759.08	Aaa / AA+ AAA	0.42 0.42
912828L32	US Treasury Note 1.375% Due 08/31/2020	15,000,000.00	Various 1.61%	14,977,929.69 14,985,506.89	100.53 0.10%	15,079,680.00 17,934.78	13.30% 94,173.11	Aaa / AA+ AAA	0.42 0.42
9128284Y3	US Treasury Note 2.625% Due 08/31/2020	7,000,000.00	01/30/2020 1.57%	7,042,382.81 7,030,245.01	101.04 0.12%	7,072,737.00 15,978.26	6.25% 42,491.99	Aaa / AA+ AAA	0.42 0.42
<b>TOTAL US Treasury</b>		<b>75,500,000.00</b>	<b>1.57%</b>	<b>75,629,878.56</b> <b>75,578,827.03</b>	<b>0.23%</b>	<b>75,925,326.17</b> <b>222,756.80</b>	<b>67.10%</b> <b>346,499.14</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>0.31</b> <b>0.31</b>
<b>TOTAL PORTFOLIO</b>		<b>112,785,022.92</b>	<b>1.34%</b>	<b>112,907,685.11</b> <b>112,860,565.33</b>	<b>0.45%</b>	<b>113,205,567.13</b> <b>286,690.41</b>	<b>100.00%</b> <b>345,001.80</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>0.22</b> <b>0.22</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>113,492,257.54</b>			



# Holdings Report

As of March 31, 2020

## OCS D Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Common Stock</b>									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 03/31/2020	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	48.41% (32,221.61)	NR / NR NR	0.00 0.00
<b>TOTAL Common Stock</b>		<b>60,641.49</b>	<b>0.00%</b>	<b>57,842.64</b>	<b>0.00%</b>	<b>25,621.03</b> <b>0.00</b>	<b>48.41%</b> <b>(32,221.61)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Corporate</b>									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2021	600,000.00	09/19/2008 0.00%	319,005.35 319,005.35	1.05 0.00%	6,300.00 0.00	11.90% (312,705.35)	NR / NR NR	0.82 0.00
525ESCOY6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,027,939.99 1,027,939.99	1.05 0.00%	21,000.00 0.00	39.68% (1,006,939.99)	NR / NR NR	29.58 0.00
<b>TOTAL Corporate</b>		<b>2,600,000.00</b>	<b>0.00%</b>	<b>1,346,945.34</b> <b>1,346,945.34</b>	<b>0.00%</b>	<b>27,300.00</b> <b>0.00</b>	<b>51.59%</b> <b>(1,319,645.34)</b>	<b>NR / NR</b> <b>NR</b>	<b>22.94</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>2,660,641.49</b>	<b>0.00%</b>	<b>1,404,787.98</b> <b>1,404,787.98</b>	<b>0.00%</b>	<b>52,921.03</b> <b>0.00</b>	<b>100.00%</b> <b>(1,351,866.95)</b>	<b>NR / NR</b> <b>NR</b>	<b>11.84</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>52,921.03</b>			



## Section 5 | Transactions

# Transaction Ledger

As of March 31, 2020

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

December 31, 2019 through March 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/10/2020	3135G0X24	4,340,000.00	FNMA Note 1.625% Due: 01/07/2025	99.681	1.69%	4,326,155.40	0.00	4,326,155.40	0.00
Purchase	01/21/2020	90331HPL1	7,270,000.00	US Bank NA Callable Note Cont 12/21/2024 2.05% Due: 01/21/2025	99.787	2.10%	7,254,514.90	0.00	7,254,514.90	0.00
Purchase	01/29/2020	58770FAC6	2,050,000.00	Mercedes Benz Auto Lease Trust 2020-A A3 1.84% Due: 12/15/2022	99.987	1.87%	2,049,729.81	0.00	2,049,729.81	0.00
Purchase	02/14/2020	3137EAEP0	6,335,000.00	FHLMC Note 1.5% Due: 02/12/2025	99.923	1.52%	6,330,122.05	0.00	6,330,122.05	0.00
Purchase	03/05/2020	3137EAEP0	6,000,000.00	FHLMC Note 1.5% Due: 02/12/2025	103.001	0.88%	6,180,060.00	5,250.00	6,185,310.00	0.00
Purchase	03/20/2020	3130A4CH3	5,225,000.00	FHLB Note 2.375% Due: 03/14/2025	105.777	1.18%	5,526,848.25	2,068.23	5,528,916.48	0.00
Purchase	03/25/2020	3135G0X24	5,660,000.00	FNMA Note 1.625% Due: 01/07/2025	103.035	0.97%	5,831,781.00	19,161.46	5,850,942.46	0.00
<b>Subtotal</b>			<b>36,880,000.00</b>				<b>37,499,211.41</b>	<b>26,479.69</b>	<b>37,525,691.10</b>	<b>0.00</b>
Security Contribution	03/31/2020	912828WU0	41,912.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		41,912.00	10.94	41,922.94	0.00
<b>Subtotal</b>			<b>41,912.00</b>				<b>41,912.00</b>	<b>10.94</b>	<b>41,922.94</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>36,921,912.00</b>				<b>37,541,123.41</b>	<b>26,490.63</b>	<b>37,567,614.04</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	01/17/2020	9128283S7	5,000,000.00	US Treasury Note 2% Due: 01/31/2020	100.020	1.62%	5,000,976.56	46,195.65	5,047,172.21	275.44
Sale	01/21/2020	90331HNL3	3,000,000.00	US Bank NA Callable Note Cont 12/23/22 2.85% Due: 01/23/2023	102.827	2.93%	3,084,810.00	42,275.00	3,127,085.00	91,477.72

# Transaction Ledger

As of March 31, 2020

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

December 31, 2019 through March 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	01/31/2020	912828L57	4,000,000.00	US Treasury Note 1.75% Due: 09/30/2022	100.973	1.95%	4,038,906.25	23,524.59	4,062,430.84	62,410.63
Sale	01/31/2020	912828L99	3,000,000.00	US Treasury Note 1.375% Due: 10/31/2020	99.863	1.77%	2,995,898.44	10,425.82	3,006,324.26	5,245.11
Sale	02/14/2020	313383HU8	1,000,000.00	FHLB Note 1.75% Due: 06/12/2020	100.063	1.71%	1,000,630.00	3,013.89	1,003,643.89	509.25
Sale	02/14/2020	912828XE5	5,000,000.00	US Treasury Note 1.5% Due: 05/31/2020	99.969	1.70%	4,998,437.50	15,573.77	5,014,011.27	1,297.96
<b>Subtotal</b>			<b>21,000,000.00</b>				<b>21,119,658.75</b>	<b>141,008.72</b>	<b>21,260,667.47</b>	<b>161,216.11</b>
Maturity	03/05/2020	40428HPR7	2,500,000.00	HSBC USA Inc Note 2.35% Due: 03/05/2020	100.000		2,500,000.00	0.00	2,500,000.00	0.00
Maturity	03/18/2020	06367BDS5	8,000,000.00	Bank of Montreal Chicago Yankee CD 2% Due: 03/18/2020	100.000		8,000,000.00	40,444.45	8,040,444.45	0.00
<b>Subtotal</b>			<b>10,500,000.00</b>				<b>10,500,000.00</b>	<b>40,444.45</b>	<b>10,540,444.45</b>	<b>0.00</b>
Security Withdrawal	01/31/2020	912828WU0	4,992.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	99.860	0.14%	4,992.00	0.27	4,992.27	22.37
Security Withdrawal	02/29/2020	912828WU0	10,088.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	99.860	0.14%	10,088.00	1.56	10,089.56	44.42
<b>Subtotal</b>			<b>15,080.00</b>				<b>15,080.00</b>	<b>1.83</b>	<b>15,081.83</b>	<b>66.79</b>
<b>TOTAL DISPOSITIONS</b>			<b>31,515,080.00</b>				<b>31,634,738.75</b>	<b>181,455.00</b>	<b>31,816,193.75</b>	<b>161,282.90</b>

# Transaction Ledger

As of March 31, 2020

## Orange County Sanitation District Liquid - Account #10282

December 31, 2019 through March 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/10/2020	822582BG6	1,000,000.00	Shell International Fin Note 2.125% Due: 05/11/2020	100.123	1.75%	1,001,230.00	3,482.64	1,004,712.64	0.00
Purchase	01/17/2020	912828L32	5,000,000.00	US Treasury Note 1.375% Due: 08/31/2020	99.859	1.60%	4,992,968.75	26,253.43	5,019,222.18	0.00
Purchase	01/17/2020	912828XY1	5,000,000.00	US Treasury Note 2.5% Due: 06/30/2020	100.414	1.58%	5,020,703.13	5,837.91	5,026,541.04	0.00
Purchase	01/30/2020	912828L32	5,000,000.00	US Treasury Note 1.375% Due: 08/31/2020	99.879	1.58%	4,993,945.31	28,708.79	5,022,654.10	0.00
Purchase	01/30/2020	912828XH8	5,000,000.00	US Treasury Note 1.625% Due: 06/30/2020	100.027	1.56%	5,001,367.19	6,696.43	5,008,063.62	0.00
Purchase	01/31/2020	313384WG0	3,000,000.00	FHLB Discount Note 1.57% Due: 05/01/2020	99.603	1.60%	2,988,094.17	0.00	2,988,094.17	0.00
Purchase	01/31/2020	912796TG4	2,000,000.00	US Treasury Bill 1.51% Due: 02/20/2020	99.916	1.53%	1,998,322.22	0.00	1,998,322.22	0.00
Purchase	01/31/2020	912796XA2	2,000,000.00	US Treasury Bill 1.523% Due: 03/10/2020	99.835	1.55%	1,996,701.25	0.00	1,996,701.25	0.00
Purchase	01/31/2020	9128284Y3	7,000,000.00	US Treasury Note 2.625% Due: 08/31/2020	100.605	1.57%	7,042,382.81	77,235.58	7,119,618.39	0.00
Purchase	01/31/2020	912828XY1	1,000,000.00	US Treasury Note 2.5% Due: 06/30/2020	100.387	1.56%	1,003,867.19	2,129.12	1,005,996.31	0.00
Purchase	02/26/2020	912796XB0	5,000,000.00	US Treasury Bill 1.546% Due: 03/17/2020	99.914	1.57%	4,995,705.56	0.00	4,995,705.56	0.00
Purchase	02/28/2020	912796TQ2	4,000,000.00	US Treasury Bill 1.478% Due: 04/09/2020	99.832	1.50%	3,993,265.98	0.00	3,993,265.98	0.00
Purchase	03/05/2020	9127962B4	3,500,000.00	US Treasury Bill 0.972% Due: 04/14/2020	99.892	0.99%	3,496,221.94	0.00	3,496,221.94	0.00
<b>Subtotal</b>			<b>48,500,000.00</b>				<b>48,524,775.50</b>	<b>150,343.90</b>	<b>48,675,119.40</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>48,500,000.00</b>				<b>48,524,775.50</b>	<b>150,343.90</b>	<b>48,675,119.40</b>	<b>0.00</b>

# Transaction Ledger

As of March 31, 2020

## Orange County Sanitation District Liquid - Account #10282

December 31, 2019 through March 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	01/30/2020	822582BG6	1,000,000.00	Shell International Fin Note 2.125% Due: 05/11/2020	100.107	1.75%	1,001,070.00	4,663.19	1,005,733.19	41.64
<b>Subtotal</b>			<b>1,000,000.00</b>				<b>1,001,070.00</b>	<b>4,663.19</b>	<b>1,005,733.19</b>	<b>41.64</b>
Call	02/03/2020	06406HCZ0	2,000,000.00	Bank of New York Callable Note Cont 1/24/2020 2.15% Due: 02/24/2020	100.000	2.40%	2,000,000.00	18,991.67	2,018,991.67	418.28
<b>Subtotal</b>			<b>2,000,000.00</b>				<b>2,000,000.00</b>	<b>18,991.67</b>	<b>2,018,991.67</b>	<b>418.28</b>
Maturity	01/02/2020	912796RT8	7,500,000.00	US Treasury Bill 1.486% Due: 01/02/2020	100.000		7,500,000.00	0.00	7,500,000.00	0.00
Maturity	01/07/2020	912796WM7	7,500,000.00	US Treasury Bill 1.498% Due: 01/07/2020	100.000		7,500,000.00	0.00	7,500,000.00	0.00
Maturity	01/14/2020	313384RU5	1,200,000.00	FHLB Discount Note 1.57% Due: 01/14/2020	100.000		1,200,000.00	0.00	1,200,000.00	0.00
Maturity	01/15/2020	69372AAF9	1,100,000.00	Paccar Financial Discount CP 1.85% Due: 01/15/2020	99.543		1,100,000.00	0.00	1,100,000.00	0.00
Maturity	01/17/2020	89233GAH9	2,000,000.00	Toyota Motor Credit Discount CP 2.56% Due: 01/17/2020	98.094		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	01/23/2020	313384SD2	5,000,000.00	FHLB Discount Note 1.57% Due: 01/23/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	01/23/2020	89114M2Z9	2,000,000.00	Toronto Dominion Bank Yankee CD 2.2% Due: 01/23/2020	100.000		2,000,000.00	22,366.67	2,022,366.67	0.00
Maturity	01/29/2020	313384SK6	4,500,000.00	FHLB Discount Note 1.565% Due: 01/29/2020	100.000		4,500,000.00	0.00	4,500,000.00	0.00
Maturity	01/30/2020	912796RY7	21,000,000.00	US Treasury Bill 1.72% Due: 01/30/2020	100.000		21,000,000.00	0.00	21,000,000.00	0.00
Maturity	01/30/2020	94974BGF1	1,000,000.00	Wells Fargo Corp Note 2.15% Due: 01/30/2020	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	01/31/2020	9128283S7	30,000,000.00	US Treasury Note 2% Due: 01/31/2020	100.000		30,000,000.00	0.00	30,000,000.00	0.00
Maturity	01/31/2020	912828H52	13,500,000.00	US Treasury Note 1.25% Due: 01/31/2020	100.000		13,500,000.00	0.00	13,500,000.00	0.00

# Transaction Ledger

As of March 31, 2020

## Orange County Sanitation District Liquid - Account #10282

December 31, 2019 through March 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	01/31/2020	912828UL2	5,000,000.00	US Treasury Note 1.375% Due: 01/31/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	02/15/2020	912828MP2	5,000,000.00	US Treasury Note 3.625% Due: 02/15/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	02/20/2020	912796TG4	2,000,000.00	US Treasury Bill 1.51% Due: 02/20/2020	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	03/02/2020	78012KC62	2,000,000.00	Royal Bank of Canada Note 2.125% Due: 03/02/2020	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	03/05/2020	40428HPR7	2,500,000.00	HSBC USA Inc Note 2.35% Due: 03/05/2020	100.000		2,500,000.00	0.00	2,500,000.00	0.00
Maturity	03/05/2020	912796TH2	7,500,000.00	US Treasury Bill 1.532% Due: 03/05/2020	100.000		7,500,000.00	0.00	7,500,000.00	0.00
Maturity	03/10/2020	912796XA2	2,000,000.00	US Treasury Bill 1.523% Due: 03/10/2020	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	03/17/2020	912796XB0	5,000,000.00	US Treasury Bill 1.546% Due: 03/17/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	03/18/2020	06367BDS5	1,000,000.00	Bank of Montreal Chicago Yankee CD 2% Due: 03/18/2020	100.000		1,000,000.00	5,055.56	1,005,055.56	0.00
<b>Subtotal</b>			<b>128,300,000.00</b>				<b>128,300,000.00</b>	<b>27,422.23</b>	<b>128,327,422.23</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>131,300,000.00</b>				<b>131,301,070.00</b>	<b>51,077.09</b>	<b>131,352,147.09</b>	<b>459.92</b>

# Important Disclosures

*As of March 31, 2020*

2019 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

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

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

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



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

*The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: GOO1. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## **ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index**

*The ICE BAML US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: BV10. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## **ICE BAML US 1-5 Yr US Corp/Govt Rated AAA-BBB Index**

*The ICE BAML 1-5 Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: BVA0. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## Rating Agency Comparisons

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

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

### **Moody's - Investment Grade**

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

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

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

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

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

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

### **Standard and Poor's - Investment Grade**

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

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

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

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

### **Standard and Poor's - Speculative Grade Rating**

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

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

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

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

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

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

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

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

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

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



April 30, 2020

## **STAFF REPORT**

### Certificates of Participation (COP) Quarterly Report for the Period Ended March 31, 2020

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#### **Summary**

The Orange County Sanitation District (OCSD) began issuing Certificates of Participation (COPs) in 1990. These COPs were a part of our long-term financing plan that included both variable interest rate and traditional fixed rate borrowing. Following are the current outstanding debt issues of OCSD:

In May 2010, OCSD issued \$80 million of fixed rate BABs, Series 2010A at a true interest cost of 3.68 percent for the issue.

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

In October 2011, OCSD issued \$147.595 million of fixed rate COPs, Series 2011A refunding a portion of the Series 2000 variable rate debt and a portion of the Series 2003 fixed rate debt. The true interest cost for the issue is 2.61 percent.

In March 2012, OCSD issued \$100.645 million of fixed rate COPs, Series 2012A refunding the Series 2003 fixed rate debt. The true interest cost for the issue is 3.54 percent.

In August 2012, OCSD issued \$66.395 million of fixed rate COPs, Series 2012B refunding the Series 2000 variable rate debt. The true interest cost for the issue is 1.50 percent.

With the issuance of Series 2012B, there remains no variable interest rate COPs at OCSD.

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

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

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

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

In November 2018, OCSD issued \$102.2 million of fixed rate CANs, Series 2018A, refunding the Series 2016B CANs. The true interest cost for the issue is 2.02 percent.

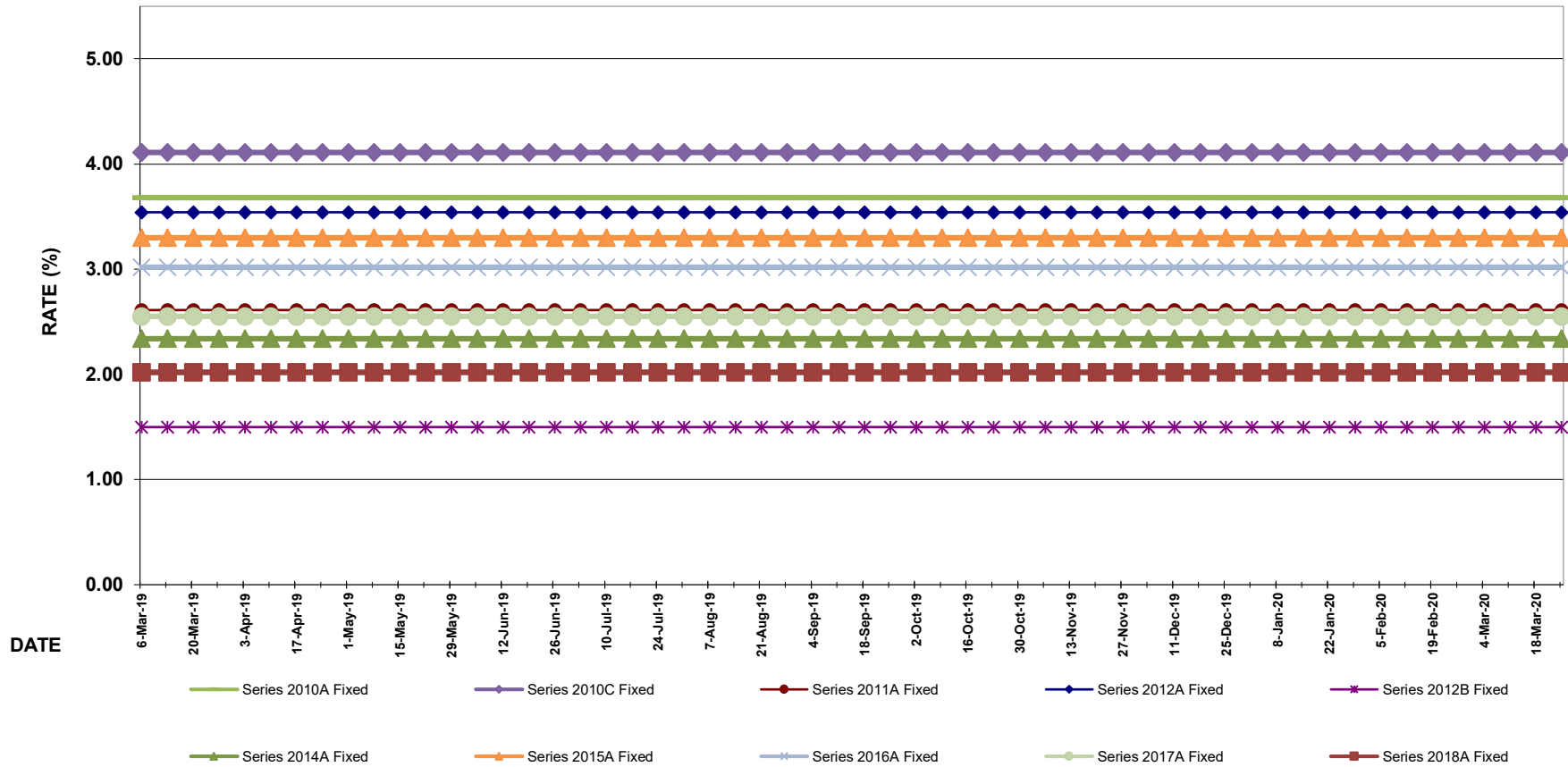
#### Additional Information

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

#### Attachment

1. Graph - OCSD COP Rate History Report

# OCSD COP RATE HISTORY REPORT MARCH 2020



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**ORANGE COUNTY SANITATION DISTRICT  
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03/31/20