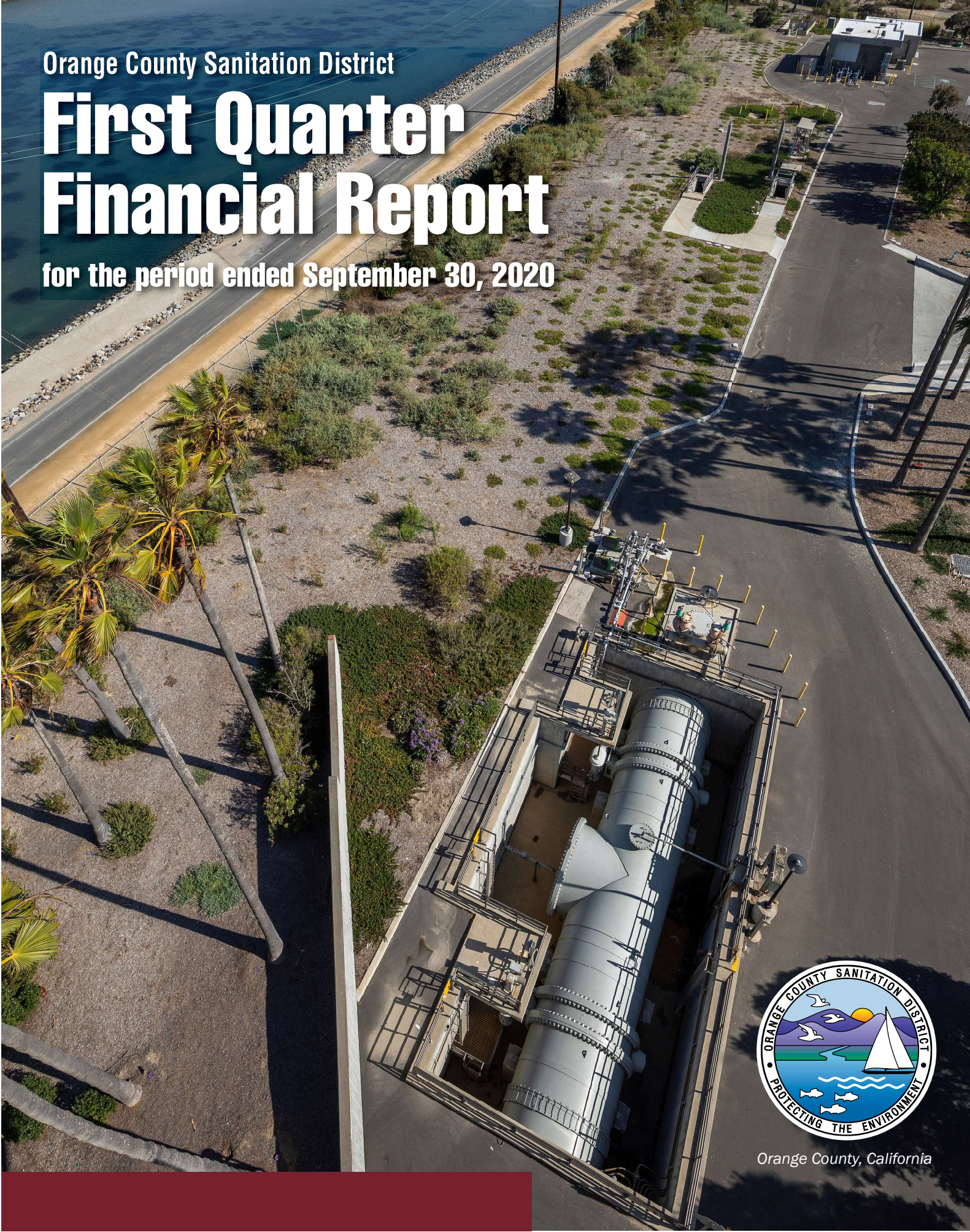


Orange County Sanitation District

# First Quarter Financial Report

for the period ended September 30, 2020



Orange County, California

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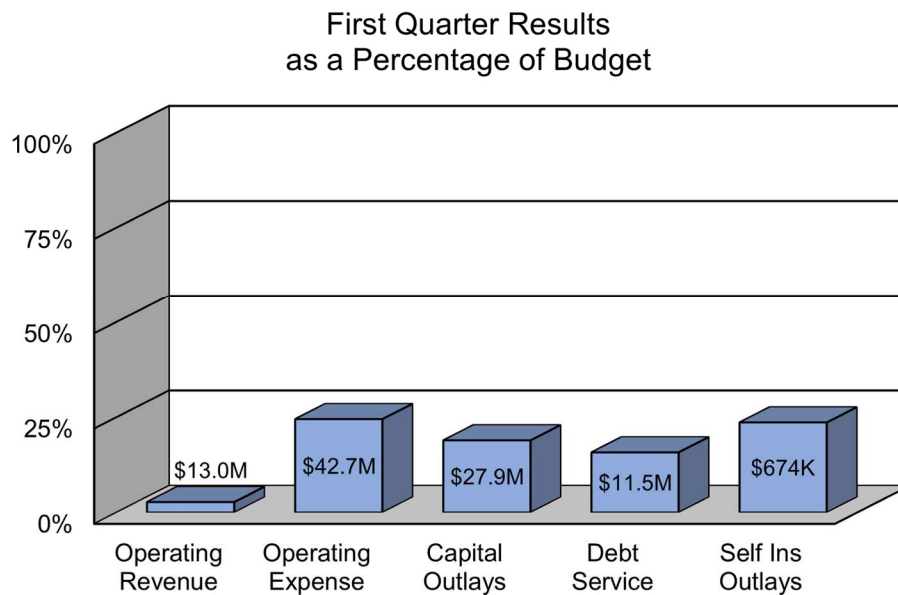
## Consolidated Financial Reports For the First Quarter Ended September 30, 2020

Included in this consolidated report are the following quarterly financial reports for the period ended September 30, 2020:

- **First 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 first quarter ended September 30, 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 September 30, 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 September 30, 2020:

- a) Most major expense categories are anticipated to be at or below budget.
- b) Total revenues are at 2.7 percent of the \$479.2 million budget mainly due to the timing of property tax and sewer fee distribution from the County that occurs mostly after the first quarter. These two revenue sources make up 83.1 percent of the Sanitation District's total budgeted revenue. Most of the other, less material revenue sources are tracking lower than the proportionate budget through September 30, including Permit Fees, Capital Assessments-IRWD, Capital Facilities Capacity Charges, Interest Earnings, CIP

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# FY 2020-21 First Quarter Financial Report

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Reimbursements, CNG Sales, Other Revenues, and Other Sales. 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.

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

As indicated within the Consolidated Financial Reports Section of this report, the net operating requirements through the first quarter of \$42.7 million is currently tracking at 24.5 percent of the \$174.3 million budget. In addition, net operating expenses have increased \$1.3 million or 3.1 percent in comparison with the same period last year. Overall, staff expects the total operating costs to remain at or slightly below budget throughout the remainder of the year. More detailed information on operating expenses is provided within Section 1 – Pages 1 through 4.

The total cost per million gallons is \$2,479 based on flows of 187 million gallons per day. This is \$61 per million gallons, or 2.4 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 2020-21 has been revised to \$150.9 million, or 102.2 percent of the board approved cash outlay of \$147.6 million. The actual cash outlay spending through the first quarter is \$27.9 million, or 18.9 percent of the total budgeted outlay. More detailed information on the CIP budget review can be found in Section 1 – Page 10 and Section 3.

- **First Quarter 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 29 basis points outperformed the ICE BAML 1-5 Year US Corp/Govt Rated AAA-A Index return of 24 basis points, while the Liquid Operating Monies Portfolio quarterly return of 4 basis points matched the ICE BAML 3-Month US Treasury Bill Index return.

Chandler further notes that US equities experienced a moderate selloff in September (with the S&P 500 index down 3.9% month-over-month) and investment grade corporate credit spreads widened modestly (based on the ICE BofA US Corporate Index). In their view, the recent repricing of risk assets has been rational and consistent with the evolving economic and political backdrop. The economy has improved significantly from the depths of the pandemic crisis

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## Executive Summary

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earlier this year, but the recovery is losing steam. Chandler continues to believe the outlook for the economy hinges largely on the course of the pandemic, the timing and amount of additional fiscal relief, and the timeline for a vaccine. While Chandler remains optimistic about the progress toward a vaccine, they are seeing a resurgence of the virus in some locations and negotiations in Congress over a Phase 4 fiscal relief package remain at a stalemate. While Chandler has a high degree of confidence that another round of fiscal stimulus will ultimately be passed, the timeline has been pushed out and the chances of getting something done before the November election have dimmed. This may not bode well for the fourth quarter and Chandler anticipates near-term economic data may soften. Chandler believes financial markets are potentially poised for increased volatility through year-end.

Federal Open Market Committee (FOMC) kept monetary policy unchanged in September with the fed funds target rate in a range of 0.0% to 0.25%. Monetary policy remains highly accommodative and policymakers remain dovish. The Fed's balance sheet has grown to over \$7.0 trillion from about \$4.2 trillion prior to the pandemic, and the Fed has indicated it will continue to use its balance sheet to support smooth financial market functioning, as needed. In the September policy statement, the FOMC noted that inflation continues to run below its 2.0% target, as weaker demand and lower oil prices are holding down consumer prices. Longer-term, the FOMC will allow inflation to run above 2.0% for some period of time before it looks to tighten policy, which implies the fed funds target rate will remain anchored near zero for years. The Fed's summary of economic projections signals that the target fed funds rate will remain unchanged through at least 2023.

The Treasury yield curve was little changed in September on a month-over-month basis, following moderate curve steepening in August. In the first week of October, the yield curve has steepened further, driven by an increase in longer-dated Treasury yields.

At September month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 172 basis points, the 2-year Treasury yield was down 150 basis points, and the 10-Year Treasury yield was down 98 basis points, year-over-year. Yields declined precipitously in March 2020, with the Fed cutting rates by a total of 150 basis points and a flight to safe-haven assets driving down yields across the curve. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero for at least the next few years. In the past few months, the Treasury yield curve has steepened, which Chandler believes has been driven by a flood of new issuance as well as rising inflation expectations.

The Consumer Price Index (CPI) was up 1.3% year-over-year in August, versus up 1.0% in July. Core CPI (CPI less food and energy) was up 1.7% year-over-year in August, versus up 1.6% in July. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in August, versus up 1.1% year-over-year in

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## FY 2020-21 First Quarter Financial Report

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July. Core PCE, which is the Fed's primary inflation gauge, was up 1.6% year-over-year in August, versus up 1.4% year-over-year in July. Pricing pressures are increasing but remain below the Fed's inflation target.

### Economic Outlook

The impact of the coronavirus pandemic continues to influence the direction of asset prices and the ultimate trajectory of the recovery. Initially the virus imposed a synchronized hit to the global economy however due to varying policy responses and changes in behavior going forward the Chandler team expects the recovery to be de-synchronized across regions, industries and individuals. The strict lockdowns experienced earlier in the year are very unlikely to be re-instituted on a national level due to both healthcare systems being much better prepared for COVID patients and the widely held acknowledgement lockdowns should be avoided at all costs. The degree of uncertainty related to the coronavirus continues to dissipate. Investment grade and high yield bond spreads tightened, and equity indices posted positive returns, however the rate of change in both broad asset classes slowed in Q3 compared to Q2. Economic growth will remain below pre-pandemic levels until a vaccine for the coronavirus is widely available and consumer behavior evolves. Chandler expects a vaccine to be available in the first half of 2021 and this view is largely reflected in current asset prices in Chandler's judgement.

Economic data points improved during the quarter however many metrics remains well short of pre-pandemic valuations. The unemployment rate continued to improve, coming in at 7.9% in September, compared to 11.1% at the end of June however still well above the 3.5% rate at the end of December 2019. The three-month and six-month moving averages on non-farm payrolls are currently 1.30 million and -1.56 million, respectively, highlighting the severe loss of jobs due to the pandemic and the tentative recovery in the job market. Weekly and continuing jobless are trending lower, a positive, but the lack of additional fiscal stimulus has negatively impacted the rate of improvement with both metrics remaining at stressed levels. Risk assets have largely ignored the lack of progress on additional fiscal stimulus to support the recovery as most investors believe the challenging political environment (late in the Presidential election cycle) is a contributing factor to the lack of progress. Post the election results the Chandler team expects additional fiscal stimulus to be implemented to further support the economic recovery.

Monetary policy remains highly stimulative, and the Federal Reserve took further actions during the quarter to solidify the view rates will remain low for the foreseeable future. Notably the Federal Reserve will no longer view a low unemployment rate as a harbinger to inflation risks, and is poised to allow inflation to be above the 2% threshold for a period of time before adjusting policy tighter to make up for the periods of inflation being below 2%. The Federal Reserve continues to emphasize they will do whatever it takes to support the recovery and Chandler expects the unconventional policy tools implemented at the height of the

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## Executive Summary

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pandemic to remain in place for an extended time period to support the recovery. In the short-to-intermediate term investment grade spreads will be well supported as investors are comfortable with belief the Federal Reserve will step in to support markets (via asset purchases) if spreads become dislocated. In a welcome development for the Federal Reserve, ten year TIPS spreads moved higher by 29 basis points, closing the quarter at 1.63%, however until the breakeven rate is above 2.3% for an extended period of time the Federal Reserve will remain content to keep front end rates pegged at zero. Treasury yields were stable during the quarter; however, Chandler expects volatility in rates further out the curve in 2021 as the impact of the outsized fiscal and monetary stimulus, as well as the path of the global economic recovery, will influence valuations.

- **First 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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## First Quarter Financial Report September 30, 2020

Financial Management is pleased to present the FY 2020-21 first 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 September 30, 2020, 24.5 percent, or \$42.7 million of the FY 2020-21 net operating budget of \$174.3 million has been expended. Net operating expenses increased from the same period last year by \$1.3 million, or 3.1 percent, mainly due to an increase of \$691,000 in Repairs and Maintenance, \$564,000 in Salaries and Benefits, \$280,000 in Operating Materials and Supplies, \$211,000 in Other Operating Supplies, \$190,000 in Utilities, and a decrease of \$162,000 in indirect costs allocated out to capital projects, partially offset by a decrease of \$330,000 in Contractual Services, \$247,000 in Administrative Expenses, \$104,000 in Professional Services, and \$48,000 in Research and Monitoring. 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 September 30, 2020, 2.7 percent, or \$13.0 million of the FY 2020-21 budgeted total revenues of \$479.2 million has been recognized. Revenues decreased from the same period last year by \$7.7 million, or 37.1 percent, mainly due to a decrease of \$4.0 million in Interest Earnings, \$1.9 million in Capital Facilities Capacity Charges, \$1.1 million in Permit Fees, \$657,000 in CIP Reimbursements, \$204,000 in IRWD Intra District Sewer Use, and \$86,000 in Property Taxes, offset primarily by an increase of \$461,000 in Sludge Disposal-IRWD. These and other variances that factor into this net decrease in revenues are discussed in more detail below. **Overall, staff expects the total revenues to remain at or slightly below budget throughout the remainder of the year.**

Significant operating results as of September 30, 2020 include the following:

- Salaries, Wages and Benefits – **Personnel costs of \$24.8 million are on target at 24.3 percent of the budget through the first quarter of FY 2020-21.** The budget is based on a 5 percent vacancy factor, and staffing is 31 full-time equivalents (FTEs), or 4.9 percent below the total 639 FTEs approved in the FY 2020-21 budget. Salary and benefit costs are \$564,000 or 2.3 percent higher than the \$24.2 million incurred in the same period last year, mainly due to an increase of \$592,000 in salaries and wages resulting from cost of living adjustments included in the current Memorandums of Understanding for all employee bargaining units. **Net operating**

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## FY 2020-21 First Quarter Financial Report

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

- Administrative Expenses – **Administrative Expenses totaled \$533,000, or 26.2 percent of the \$2.0 million budget through September 30.** These costs are \$247,000 or 31.7 percent lower at September 30 in comparison with the prior year, mainly due to decreases of \$161,000 in purchases of small computer items including HP Elitebooks, \$43,000 in memberships, and \$29,000 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 \$50,000 or 11.9 percent of the \$415,000 budget through September 30.** These costs are \$22,000 or 30.8 percent lower at September 30 in comparison with the prior year, due to the increased incorporation of paperless processes and reports in response to the COVID-19 pandemic. **Printing and publication costs are expected to be below budget at year-end.**
- Training and Meetings – **Training and meetings of \$97,000 are below target at 9.0 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 the limiting or canceling of in-person training and meetings in response to the COVID-19 pandemic. These costs have decreased over the same period last year by \$32,000 or 25.1 percent. **Total training and meeting costs are anticipated to be below budget at year-end.**
- Operating Materials and Supplies – **Operating materials and supplies of \$5.1 million is on target at 24.1 percent of the \$21.3 million budget through September 30.** Operating Materials and Supplies are higher than the prior year by \$280,000 or 5.8 percent, primarily due to an increase in Odor Control of \$137,000, Disinfection of \$110,000, and Tools of \$110,000, partially offset by a decrease in Chemical Coagulants of \$186,000 due to the increase in operational efficiencies brought about by newly commissioned dewatering centrifuges. **Based on current processes, operating materials and supplies are anticipated to approximate budget at year-end.**
- Contractual Services – **Contractual services is below target at \$4.2 million or 21.6 percent of the \$19.2 million budget through September 30.** Solids Removal costs, budgeted at \$12.4 million, comprise the majority of this expense category at \$2.9 million, or 23.8 percent of its budget at September 30. Contractual Services is lower by \$330,000 or 7.4 percent over the same period last year, due to the decrease of \$402,000 in Other Contractual Services as the result of a reduction in manhole rehabilitation, industrial cleaning, and digester assessment services, as well as costs reclassified to repairs and maintenance, and \$80,000 in Solids Removal costs due to reduced biosolids production attributable to the new dewatering centrifuges. These decreases are partially offset by increases of \$82,000 in Janitorial costs attributable to additional cleaning services for COVID-19, \$43,000

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## Consolidated Financial Reports

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in Other Waste Disposal for hazardous waste packing, transportation, and disposal, and \$34,000 in Oxygen for liquid oxygen and associated vaporization system maintenance. County Service Fees totaled only \$5,000 or 1.1 percent of the \$489,000 budget through the first quarter as the preponderance of these fees are billed by the County in the fourth quarter. **Total contractual services costs are anticipated to approximate budget at year-end.**

- Professional Services – **Professional services costs totaled \$657,000 or 11.4 percent of the \$5.7 million budget through September 30.** Professional service costs, such as Audit & Accounting, Environmental Scientific Consulting, Industrial Hygiene Services, and Labor Negotiation Services, are proportionately low through September 30 due to a variety of factors such as timing of services and re-evaluation of needs for services. These costs are \$104,000 or 13.7 percent lower at September 30 in comparison with the prior year, mainly due to a decrease of \$259,000 in Legal Services, offset by increases of \$98,000 in Engineering Services and \$64,000 in Software Program Consulting. **It is anticipated that the costs for this category will be below budget at year-end.**
- Research and Monitoring – **Research and monitoring costs totaled \$672,000, or 51.5 percent of the \$1.3 million budget through September 30.** These costs are \$48,000, or 6.6 percent lower at September 30 in comparison with the prior year, due to decreases of \$46,000 in Air Quality Monitoring costs for emissions testing and \$26,000 in Environmental Monitoring costs for ocean water quality analysis, offset by an increase of \$25,000 in Research costs, reflecting the higher annual contribution to Southern California Coastal Water Research Project. **Total research and monitoring costs approximate budget at year-end.**
- Repairs and Maintenance – **Repair and maintenance costs totaled \$8.2 million, or 28.8 percent of the \$28.4 million budget through September 30.** These costs are \$691,000, or 9.3 percent higher at September 30 in comparison with the prior year, mainly for repair and maintenance services such as digester cleaning, mechanical rehabilitation and overhaul of primary clarifier tanks, as well as information technology software maintenance and support. **It is anticipated that the costs for this category will approximate budget at year-end.**
- Utilities – **Utilities costs totaled \$2.5 million, or 30.5 percent of the \$8.4 million budget through September 30.** These costs are \$190,000, or 8.1 percent higher at September 30 in comparison with the prior year, primarily due to an increase of \$162,000 and \$27,000 for Power and Water respectively, because of greater demand on these resources by the new biosolids dewatering centrifuges. In addition, utility costs in the first quarter are typically more than the proportionate budget through September 30 due to increased summer electricity rates administered by Southern California Edison in all three months of the first quarter. **It is anticipated that the costs will approximate budget at year-end.**
- Other Operating Supplies – **Other operating supplies costs totaled \$896,000, or 24.1 percent of the \$3.7 million budget through September 30.** Property and

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## FY 2020-21 First Quarter Financial Report

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General Liability Insurance, budgeted at \$2.2 million, comprise the majority of this expense category at \$551,000. These costs are \$121,000, or 28.2 percent higher at September 30 in comparison with the prior year, primarily due to an increase in budgeted in-lieu premium charges to maintain recommended reserve balances. In addition, Regulatory Operating Fees is \$67,000 higher due to timing of payments for emission, equipment permit, and facility fees. **It is anticipated that other operating supplies costs will approximate budget at year-end.**

- **Revenues – Service Fees and Property Taxes – Through September 30, revenues from service fees are at \$40,000, or 0.0 percent of the \$298.1 million budget and property taxes are at \$2.2 million, or 2.2 percent of the \$99.9 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 low sewer service fee revenue is attributable to no sewer service fee apportionments scheduled or received from the County through the first quarter, while sewer service rebates have been issued for overcharges in prior years. The increase in service fee revenue of \$33,000 at September 30 in comparison with the prior year is primarily due to a reduction in user fee rebates issued in the current period. The property tax revenue reduction of \$86,000, or 3.7 percent over the prior period is the result of timing of property tax collections from the County, offset by the growth in assessed property values. **These revenues are expected to approximate budget at year-end.**
- **Revenues – Permittee User Fees – Permittee User Fees are at \$2.2 million, or 17.1 percent of the \$12.8 million budget.** The revenues through the first quarter are lower than the same period last year by \$1.1 million due to the actual discharge of industrial users being significantly less than the estimated billings in the prior year, largely in part to the impact COVID-19 had on these users' flow in the last quarter of the prior fiscal year. Additionally, the number of permittees fluctuates from year to year as businesses establish or cease their operations. **Permit user fees revenues are expected to be below budget at year-end.**
- **Revenues – Inter District Sewer Use – SAWPA and SBSB – Inter District Sewer revenues-SAWPA and SBSB are at \$668,000, or 25.3 percent of the \$2.6 million budget.** This revenue is derived from charges to the Santa Ana Watershed Protection Agency (SAWPA) and Sunset Beach Sanitary District (SBSB) for treatment of flows. The revenues through the first quarter are lower than the same period last year by \$58,000, or 8.1 percent due to a decrease in operation and maintenance charges, based on flows received from 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 \$965,000, or 20.7 percent of the \$4.7 million budget.** This revenue is derived from charges to the Irvine Ranch Water District (IRWD) for treatment of flows. The revenues through the first quarter are lower than the same period last year by \$204,000, or 17.5 percent, mainly due to a decrease of \$129,000 in

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## Consolidated Financial Reports

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operating and maintenance charges to IRWD and an increase of \$82,000 in interest income allocated to IRWD based on higher cash reserves held on behalf of this agency. **These revenues are expected to approximate budget at year-end.**

- **Revenues – Sludge Disposal – IRWD – Sludge Disposal-IRWD fees are at \$2.7 million, or 44.4 percent of the \$6.1 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 first quarter are higher than the same period last year by \$461,000, or 20.6 percent, mainly due to increased estimates of 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 by the end of the second quarter. **It is anticipated that IRWD sludge disposal revenues will approximate or be below budget at year-end.**
- **Revenues – Capital Assessments – IRWD – Capital Assessments-IRWD are at \$520,000, or 10.0 percent of the \$5.2 million budget.** The revenues through the first quarter are higher than the same period last year by \$18,000 or 3.6 percent, mainly due to an increase 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 \$1.4 million, or 6.9 percent of the \$20.1 million budget.** The revenues through the first quarter are lower than the same period last year by \$1.9 million, or 58.2 percent, due to a substantial decrease in supplemental capital facilities capacity charges assessed to industrial dischargers, accompanied by a moderate decrease in connection fees collected from cities. This is likely due to COVID-19 and the resulting decrease in total building permit valuation as forecasted by Chapman University to be 19.1 percent in 2020. **These revenues are expected to be below budget at year-end.**
- **Revenues – Interest Earnings – Interest Earnings are at \$1.8 million, or 13.3 percent of the \$13.2 million budget.** The revenues through the first quarter are lower than the same period last year by \$4.0 million, or 69.6 percent due to lower yields earned on securities held in the investment portfolios. **It is estimated that interest earnings will be below budget at year-end.**
- **Revenues – CIP Reimbursements – CIP Reimbursements, budgeted at \$11.6 million, has not recognized any revenues through September 30.** This is \$657,000 less than the same period last year and is due to timing of reimbursements for construction projects, such as the budgeted \$5.4 million from Orange County Water District (OCWD) for P2-122 Headworks Modifications at Plant 2 for GWRS Final Expansion and \$3.4 million from OCWD for J-117B Outfall Low Flow Pump Station. **These revenues are expected to approximate or be below budget at year-end.**

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## FY 2020-21 First Quarter Financial Report

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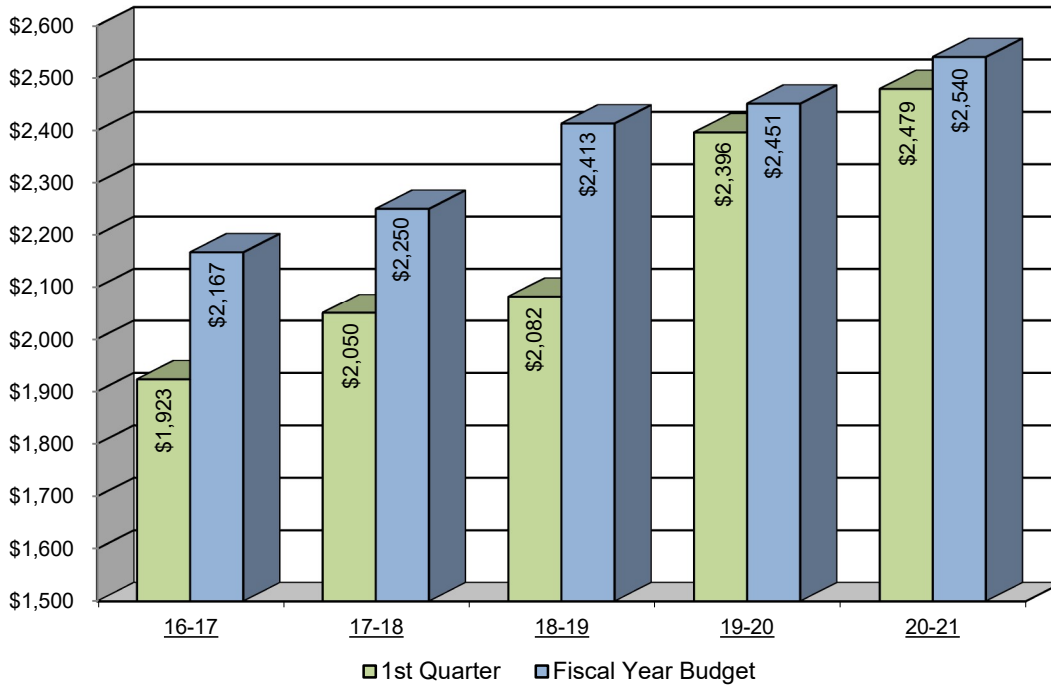
- Revenues – Wastehauler – **Wastehauler revenues are at \$149,000, or 19.8 percent of the \$750,000 budget.** This revenue is derived from fees charged to wastehaulers, allowing them to dump waste into the Sanitation District’s system. The revenues through the first quarter are lower than the same period last year by \$46,000, or 23.5 percent due to a decrease in waste dumping. **These revenues are expected to approximate or be below budget at year-end.**
- Revenues – CNG Sales – **CNG Sales revenues are at \$48,000, or 12.0 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 first quarter are lower than the same period last year by \$23,000, or 32.3 percent, presumably attributed to the decrease in commuting brought about by COVID-19. **These revenues are expected to be below budget at year-end.**
- Revenues – Rents & Leases – **Rents & Leases revenues are at \$198,000, or 32.9 percent of the \$600,000 budget.** The revenues through the first quarter are lower than the same period last year by \$29,000, or 12.9 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 approximate budget at year-end.**
- Revenues – Other – **Other revenues are at \$98,000, or 3.9 percent of the \$2.5 million budget.** These revenues are \$25,000 or 34.2 percent higher than the same period last year, primarily due to timing of receipts for non-operating revenues such as civil penalties and interest, procurement card rebates and settlements, and investigative cost reimbursements. **These revenues are expected to approximate or be below budget at year-end.**

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# Consolidated Financial Reports

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



As demonstrated in the preceding graph for the current and each of the last four fiscal years, the cost per million gallons at the end of the first quarter has been between 2.2 and 13.7 percent lower than the annual budget. The FY 2020-21 first quarter cost per million gallons of \$2,479 is 2.4 percent lower when compared with this year's budget. The increase in cost per million gallons of \$83 from the previous year is primarily due to an increase in operating expenses, which are 3.1 percent higher than the same period last year, and a decrease in flows, which are 0.3 percent lower than the same period last year. Staff believes that overall operating costs will be at or slightly below budget at year-end.

**The total cost per million gallons at September 30 is \$2,479 based on flows of 187 million gallons per day.** This is \$61 per million gallons, or 2.4 percent lower than the budgeted cost per million gallons of \$2,540. 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 2.1 percent less than the proportionate budget through September 30, partially offset by flows of 187 million gallons per day being 0.5 percent less than the budgeted flow of 188 million gallons per day.

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



# FY 2020-21 First 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 tables 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
	2016 SFR	2017 SFR	2018 SFR	2019 SFR	2020 SFR	
San Francisco	\$ 842	\$ 937	\$ 988	\$ 1,076	\$ 1,169	
Vallejo Sanitation/Flood Control District	\$ 520	\$ 520	\$ 585	\$ 656	\$ 715	
City of Los Angeles	\$ 495	\$ 527	\$ 561	\$ 597	\$ 636	Note 1
Central Contra Costa Sanitary District	\$ 503	\$ 530	\$ 567	\$ 598	\$ 598	
City of San Diego	\$ 573	\$ 573	\$ 573	\$ 573	\$ 573	Note 4
Dublin San Ramon Services District	\$ 382	\$ 397	\$ 423	\$ 447	\$ 469	
Sacramento County	\$ 420	\$ 432	\$ 444	\$ 444	\$ 444	
East Bay MUD	\$ 373	\$ 391	\$ 410	\$ 423	\$ 439	
Union Sanitary District	\$ 380	\$ 393	\$ 407	\$ 421	\$ 455	
City of Hayward	\$ 358	\$ 375	\$ 394	\$ 412	\$ 430	
<b>Orange County Sanitation District</b>	<b>\$ 327</b>	<b>\$ 331</b>	<b>\$ 335</b>	<b>\$ 339</b>	<b>\$ 339</b>	
Irvine Ranch Water District	\$ 309	\$ 309	\$ 309	\$ 313	\$ 313	Note 2
City of Fresno	\$ 309	\$ 309	\$ 309	\$ 309	\$ 309	Note 3
Oro Loma Sanitary District	\$ 221	\$ 238	\$ 256	\$ 275	\$ 296	
Los Angeles County	\$ 182	\$ 186	\$ 191	\$ 196	\$ 213	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
- 2 - Advanced primary or primary with some secondary treatment
- 3 - Secondary treatment
- 4 - Advanced secondary or secondary with some tertiary treatment

Notes:

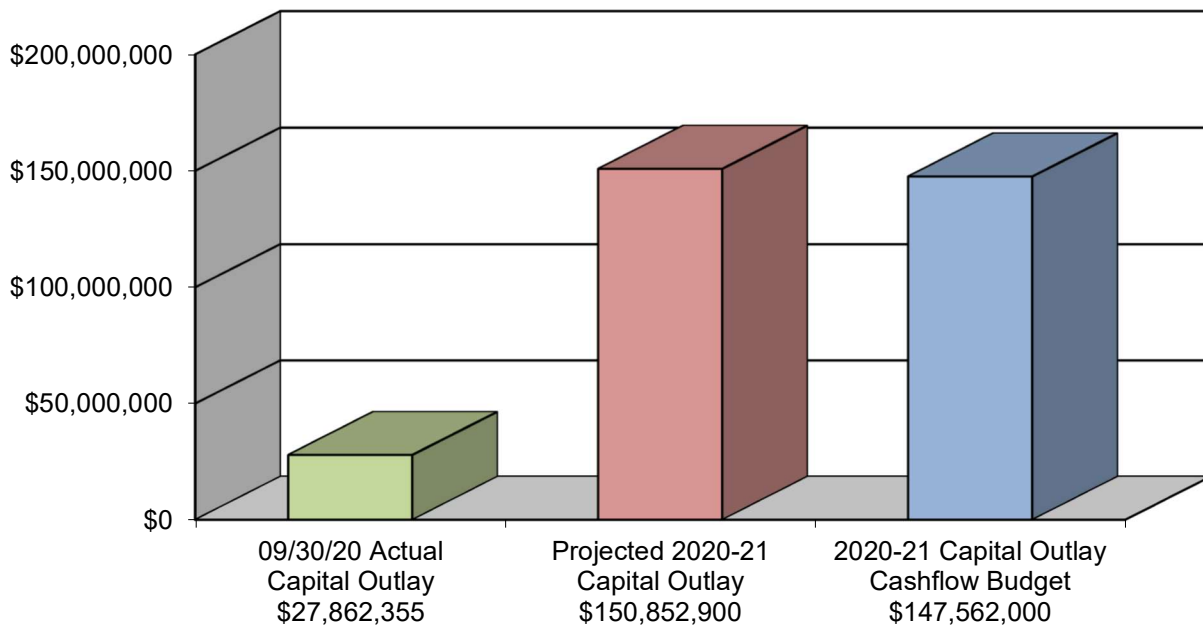
- (1) - Does not include source control or overhead costs.
- (2) - 2017 Influent flow has not been reduced by the amount of sludge discharged to the sewers from DCTWRP and LAGWRP.
- (3) - Operating expense decreased \$1.1 million.
- (4) - Operating expense decreased \$36.4 million; \$30.4 million due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

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# FY 2020-21 First Quarter Financial Report

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## Capital Outlay Review:



As depicted by the preceding chart, Capital Outlays totaled \$27.9 million or 18.9 percent of the capital outlay cash flow budget for FY 2020-21 as of September 30, 2020. Costs are proportionately low through the first quarter as some projects are still in the design phase or have experienced various delays or deferrals. Examples as of September 30 are Headworks Rehabilitation at Plant 1, which has a budget of \$9.4 million but actual costs of \$300,000, Ocean Outfall System Rehabilitation, which has a budget of \$26.1 million but actual costs of \$3.2 million, and Headquarters Complex, which has a budget of \$6.3 million but actual costs of \$115,000. **Overall, the capital outlay costs of the capital improvement program are expected to approximate \$150.9 million, or 102.2 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 September 30, 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 September 30, 2020, no principal payments have been made through the end of the first quarter. Total principal 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.

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## Consolidated Financial Reports

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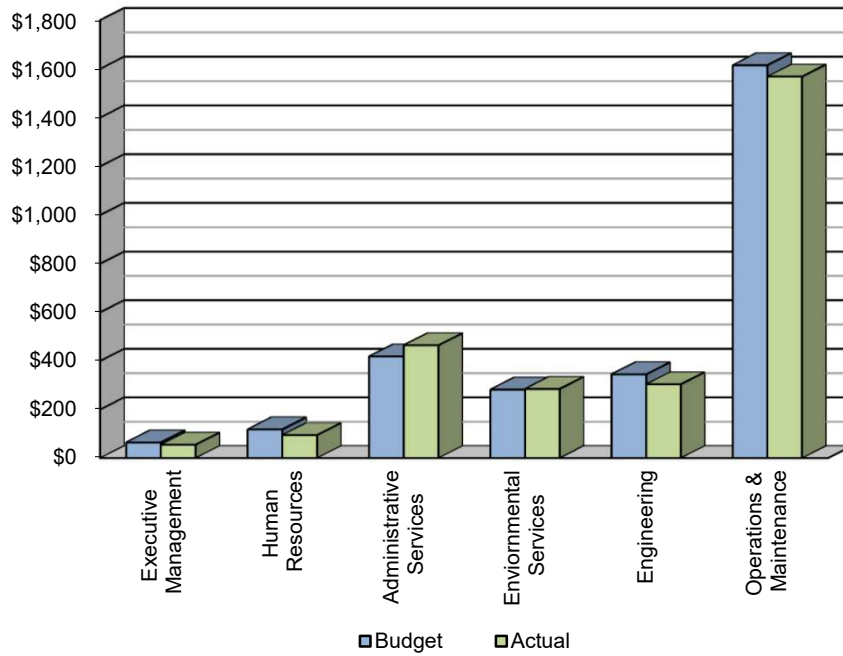
***Self-Insurance Budget Reviews:*** Section 5 is the Self-Insurance Section. Through September 30, the Self-Insurance Fund revenues totaled \$705,000, or 33.6 percent of the budget, while expenses were \$674,000, or 23.6 percent of the budget.

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.

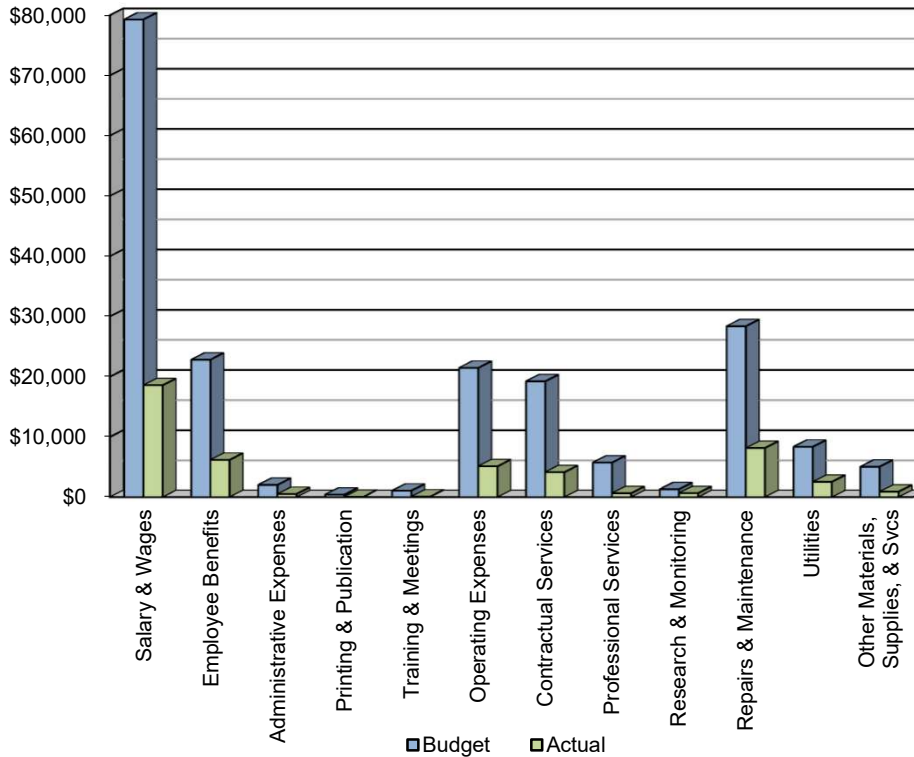
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# Operating Budget Review

**Cost per Million Gallons by Department  
Budget and Actual  
September 30, 2020**



**Collection, Treatment, & Disposal Expenses by Major Category  
Budget and Actual (in thousands)  
September 30, 2020**



# FY 2020-21 First Quarter Financial Report

## Divisional Contributions to Cost Per Million Gallons For the Three Months Ended September 30, 2020

	09/30/18 Actual	09/30/19 Actual	2020-21 Annual Budget	09/30/20 Actual
<b>Flow in Million Gallons</b>	17,286.08	17,268.33	68,620.00	17,208.88
<b>Flow in Million Gallons per Day</b>	187.89	187.70	188.00	187.05
<b>Executive Management Department</b>				
General Management Administration	\$ 28.94	\$ 33.90	\$ 27.85	\$ 27.48
Board Services	8.50	8.62	17.43	12.13
Public Affairs	13.74	16.84	18.95	15.66
<b>Subtotal</b>	51.18	59.36	64.23	55.27
<b>Human Resources Department</b>				
Human Resources	51.22	58.62	60.77	44.53
Risk Management / Safety / Security	68.34	77.04	57.23	50.30
<b>Subtotal</b>	119.56	135.66	118.00	94.83
<b>Administrative Services Department</b>				
Administrative Services	6.78	7.58	3.72	7.45
Consolidated Services	-	-	110.49	90.21
Financial Management	34.32	38.81	60.44	58.14
Contracts, Purchasing, & Materials Mgmt.	64.97	60.76	67.31	68.44
Information Technology	202.83	243.60	176.24	239.80
<b>Subtotal</b>	308.90	350.75	418.20	464.04
<b>Environmental Services Department</b>				
Environmental Services Administration	12.88	33.21	13.34	35.19
Resource Protection	83.11	77.56	89.34	81.70
Laboratory, Monitoring and Compliance	149.46	176.72	179.10	167.64
<b>Subtotal</b>	245.45	287.49	281.78	284.53
<b>Engineering Department</b>				
Engineering Administration	6.99	13.22	18.63	16.89
Planning	50.22	51.38	60.05	46.52
Project Management Office	42.65	65.18	61.17	61.22
Design	120.78	105.39	108.07	86.01
Construction Management	70.98	93.14	96.73	93.03
<b>Subtotal</b>	291.62	328.31	344.65	303.67
<b>Operations &amp; Maintenance Department</b>				
Operations & Maintenance Administration	8.61	3.86	10.34	1.87
Collections Facilities O & M	194.08	160.12	224.94	182.77
Fleet Services	26.27	25.83	29.73	25.00
Plant No. 1 Operations	402.43	445.91	442.03	479.38
Plant No. 2 Operations	300.46	261.64	272.38	252.10
Plant No. 1 Maintenance	197.38	357.46	340.07	334.45
Maintenance Reliability and Planning	85.40	-	-	-
Plant No. 2 Maintenance	156.85	279.25	295.26	292.54
<b>Subtotal</b>	1,371.48	1,534.07	1,614.75	1,568.11
<b>Total Operating Expenses</b>	2,388.19	2,695.64	2,841.61	2,770.45
<b>Cost Allocation</b>	(305.76)	(299.74)	(301.61)	(291.38)
<b>Net Operating Requirements</b>	\$ 2,082.43	\$ 2,395.90	\$ 2,540.00	\$ 2,479.07

# Operating Budget Review

## Comparison of Expenses by Department For the Three Months Ended September 30, 2020

Department and Division	09/30/18 Actual	09/30/19 Actual	2020-21		
			Budget	Year to Date 09/30/20	Budget % Realized
<b>Executive Management Department</b>					
General Management Administration	\$ 500,317	\$ 585,471	\$ 1,910,830	\$ 472,840	24.75%
Board Services	146,867	148,781	1,195,850	208,682	17.45%
Public Affairs	237,539	290,832	1,300,290	269,532	20.73%
<b>Subtotal</b>	884,723	1,025,084	4,406,970	951,054	21.58%
<b>Human Resources Department</b>					
Human Resources	885,374	1,012,301	4,169,885	766,293	18.38%
Risk Management / Safety / Security	1,181,374	1,330,391	3,927,283	865,640	22.04%
<b>Subtotal</b>	2,066,748	2,342,692	8,097,168	1,631,933	20.15%
<b>Administrative Services Department</b>					
Administrative Services	117,171	130,873	255,180	128,223	50.25%
Consolidated Services	-	-	7,582,154	1,552,414	20.47%
Financial Management	593,289	670,249	4,147,493	1,000,514	24.12%
Contracts, Purchasing, & Materials Mgmt.	1,123,009	1,049,256	4,619,006	1,177,730	25.50%
Information Technology	3,506,102	4,206,492	12,093,310	4,126,727	34.12%
<b>Subtotal</b>	5,339,571	6,056,870	28,697,143	7,985,608	27.83%
<b>Environmental Services Department</b>					
Environmental Services Administration	222,718	573,469	915,720	605,630	66.14%
Resource Protection	1,436,715	1,339,345	6,130,250	1,406,037	22.94%
Laboratory, Monitoring and Compliance	2,583,600	3,051,597	12,289,727	2,884,969	23.47%
<b>Subtotal</b>	4,243,033	4,964,411	19,335,697	4,896,636	25.32%
<b>Engineering Department</b>					
Engineering Administration	120,828	228,357	1,278,080	290,687	22.74%
Planning	868,073	887,257	4,120,560	800,525	19.43%
Project Management Office	737,206	1,125,582	4,197,645	1,053,555	25.10%
Design	2,087,898	1,819,922	7,416,060	1,480,157	19.96%
Construction Management	1,226,924	1,608,438	6,637,750	1,600,982	24.12%
<b>Subtotal</b>	5,040,929	5,669,556	23,650,095	5,225,906	22.10%
<b>Operations &amp; Maintenance Department</b>					
Operations & Maintenance Administration	148,869	66,693	709,620	32,176	4.53%
Collections Facilities O & M	3,354,942	2,764,942	15,435,673	3,145,299	20.38%
Fleet Services	454,126	446,011	2,040,071	430,164	21.09%
Plant No. 1 Operations	6,956,506	7,700,099	30,331,900	8,249,611	27.20%
Plant No. 2 Operations	5,193,785	4,518,161	18,690,716	4,338,364	23.21%
Plant No. 1 Maintenance	3,411,921	6,172,705	23,335,730	5,755,499	24.66%
Maintenance Reliability and Planning	1,476,165	-	-	-	0.00%
Plant No. 2 Maintenance	2,711,247	4,822,142	20,260,443	5,034,229	24.85%
<b>Subtotal</b>	23,707,561	26,490,753	110,804,153	26,985,342	24.35%
<b>Total Operating Expenses</b>	41,282,565	46,549,366	194,991,226	47,676,479	24.45%
<b>Cost Allocation</b>	(5,285,554)	(5,176,213)	(20,825,710)	(5,014,470)	24.08%
<b>Net Operating Requirements</b>	\$ 35,997,011	\$ 41,373,153	\$ 174,165,516	\$ 42,662,009	24.50%



# FY 2020-21 First Quarter Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Major Category For the Three Months Ended September 30, 2020

Description	Budget 2020-21	Expense Through 09/30/20	Expense Through 09/30/19	Increase (Decrease) \$	Increase (Decrease) %	Percent Budget Realized	Remaining Budget
Salary & Wages	\$ 79,271,100	18,586,099	17,994,172	\$ 591,927	3.29%	23.45%	\$ 60,685,001
Employee Benefits	22,810,700	6,187,934	6,216,211	(28,277)	-0.45%	27.13%	16,622,766
Administrative Expenses	2,034,004	532,979	780,131	(247,152)	-31.68%	26.20%	1,501,025
Printing & Publication	415,375	49,612	71,705	(22,093)	-30.81%	11.94%	365,763
Training & Meetings	1,076,761	97,059	129,506	(32,447)	-25.05%	9.01%	979,702
Operating Materials & Supplies	21,460,704	5,129,250	4,848,888	280,362	5.78%	23.90%	16,331,454
Contractual Services	19,235,353	4,150,945	4,480,474	(329,529)	-7.35%	21.58%	15,084,408
Professional Services	5,746,479	657,391	761,765	(104,374)	-13.70%	11.44%	5,089,088
Research & Monitoring	1,304,700	671,879	719,513	(47,634)	-6.62%	51.50%	632,821
Repairs & Maintenance	28,372,645	8,159,770	7,469,206	690,564	9.25%	28.76%	20,212,875
Utilities	8,364,954	2,547,235	2,356,960	190,275	8.07%	30.45%	5,817,719
Other Materials, Supplies, and Services	5,048,451	906,326	720,835	185,491	25.73%	17.95%	4,142,125
Net Cost Allocation	<u>(20,825,710)</u>	<u>(5,014,470)</u>	<u>(5,176,213)</u>	<u>161,743</u>	<u>-3.12%</u>	<u>24.08%</u>	<u>(15,811,240)</u>
Net Operating Requirements	174,315,516	42,662,009	41,373,153	1,288,856	3.12%	24.47%	131,653,507
Gallonge Flow (MG)	<u>68,620.00</u>	<u>17,208.88</u>	<u>17,268.33</u>	<u>(59.45)</u>	<u>-0.34%</u>		
Gallonge Flow (MGD)	<u>188.00</u>	<u>187.05</u>	<u>187.70</u>	<u>(0.65)</u>	<u>-0.35%</u>		
Gallonge Flow (\$'s /MG)	<u>\$2,540.00</u>	<u>\$2,479.07</u>	<u>\$2,395.90</u>	<u>\$83.17</u>	<u>3.47%</u>		

# Operating Budget Review

## Summary of Revenues For the Three Months Ended September 30, 2020

Description	Budget 2020-21	Revenue Through 09/30/20	Percent Budget Realized	Remaining Budget	Revenue Through 09/30/19	Increase (Decrease) \$	Increase (Decrease) %
Service Fees	\$ 298,144,470	\$ 40,083	0.01%	\$ 298,104,387	\$ 7,095	\$ 32,988	464.95%
Permit Fees	12,845,756	2,190,682	17.05%	10,655,074	3,289,220	(1,098,538)	-33.40%
Inter District Sewer Use-SAWPA & SBSB	2,639,000	667,650	25.30%	1,971,350	726,065	(58,415)	-8.05%
Intra District Sewer Use-IRWD	4,655,516	964,502	20.72%	3,691,014	1,168,597	(204,095)	-17.46%
Sludge Disposal-IRWD	6,100,000	2,705,266	44.35%	3,394,734	2,244,149	461,117	20.55%
Capital Assessments-IRWD	5,194,000	520,230	10.02%	4,673,770	502,008	18,222	3.63%
Capital Facilities Capacity Charges	20,125,170	1,390,677	6.91%	18,734,493	3,324,839	(1,934,162)	-58.17%
Property Taxes	99,935,520	2,241,318	2.24%	97,694,202	2,326,912	(85,594)	-3.68%
Interest Earnings	13,177,000	1,757,304	13.34%	11,419,696	5,788,216	(4,030,912)	-69.64%
CIP Reimbursements	11,643,517	-	0.00%	11,643,517	657,477	(657,477)	-100.00%
Wastehauler	750,000	148,666	19.82%	601,334	194,244	(45,578)	-23.46%
Grant Revenue	464,000	-	0.00%	464,000	-	-	0.00%
CNG Sales	400,000	47,821	11.96%	352,179	70,670	(22,849)	-32.33%
Rents & Leases	600,000	197,660	32.94%	402,340	226,838	(29,178)	-12.86%
Other Revenues	2,485,671	98,007	3.94%	2,387,664	73,051	24,956	34.16%
Power Sales	25,000	10,477	41.91%	14,523	32,306	(21,829)	-67.57%
Other Sales	50,000	983	1.97%	49,017	8,867	(7,884)	-88.91%
<b>Total Revenues</b>	<b>\$ 479,234,620</b>	<b>\$ 12,981,326</b>	<b>2.71%</b>	<b>\$ 466,253,294</b>	<b>\$ 20,640,554</b>	<b>\$ (7,659,228)</b>	<b>-37.11%</b>

# FY 2020-21 First Quarter Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Three Months Ended September 30, 2020

Description	Budget 2020-21	Expense Through 09/30/20	Percent Budget Expensed	Remaining Budget	Expense Through 09/30/19	Increase (Decrease) \$	Increase (Decrease) %
<b>Salaries, Wages &amp; Benefits</b>							
<b>Salaries &amp; Wages</b>	\$ 79,271,100	\$ 18,586,099	23.45%	\$ 60,685,001	\$ 17,994,172	\$ 591,927	3.29%
<b>Employee Benefits</b>							
Retirement	11,685,000	3,046,351	26.07%	8,638,649	3,073,082	(26,731)	-0.87%
Group Insurances	9,705,500	2,721,516	28.04%	6,983,984	2,715,032	6,484	0.24%
Tuition & Certification Reimb	138,400	19,216	13.88%	119,184	20,241	(1,025)	-5.06%
Edu. degrees, Cert. & Lic.	542,600	164,950	30.40%	377,650	157,169	7,781	4.95%
Uniform Rental	107,600	26,667	24.78%	80,933	29,322	(2,655)	-9.05%
Workers' Compensation	518,900	129,703	25.00%	389,197	194,998	(65,295)	-33.48%
Unemployment Insurance	2,300	51,381	2233.96%	(49,081)	328	51,053	15564.94%
EMT Supplemental Benefits	110,400	28,150	25.50%	82,250	26,039	2,111	8.11%
<b>Total Benefits</b>	<b>22,810,700</b>	<b>6,187,934</b>	<b>27.13%</b>	<b>16,622,766</b>	<b>6,216,211</b>	<b>(28,277)</b>	<b>-0.45%</b>
<b>Salaries, Wages &amp; Benefits</b>	<b>102,081,800</b>	<b>24,774,033</b>	<b>24.27%</b>	<b>77,307,767</b>	<b>24,210,383</b>	<b>563,650</b>	<b>2.33%</b>
<b>Matl, Supply, &amp; Services</b>							
<b>Administrative Expenses</b>							
Memberships	598,217	277,300	46.35%	320,917	320,515	(43,215)	-13.48%
Office Exp - Supplies	64,655	5,845	9.04%	58,810	15,832	(9,987)	-63.08%
Postage	32,700	11,397	34.85%	21,303	7,097	4,300	60.59%
Books & Publications	44,352	7,035	15.86%	37,317	35,617	(28,582)	-80.25%
Forms	580	-	0.00%	580	-	-	N/A
Small Computer Items	925,500	190,140	20.54%	735,360	350,785	(160,645)	-45.80%
Minor Furniture & Fixtures	368,000	41,262	11.21%	326,738	50,285	(9,023)	-17.94%
Subtotal	2,034,004	532,979	26.20%	1,501,025	780,131	(247,152)	-31.68%
<b>Printing &amp; Publication</b>							
Repro-In-House	230,375	37,622	16.33%	192,753	58,805	(21,183)	-36.02%
Printing-Outside	47,950	8,154	17.01%	39,796	2,200	5,954	270.64%
Notices & Ads	137,000	3,836	2.80%	133,164	10,700	(6,864)	-64.15%
Photo Processing	50	-	0.00%	50	-	-	N/A
Subtotal	415,375	49,612	11.94%	365,763	71,705	(22,093)	-30.81%
<b>Training &amp; Meetings</b>							
Meetings	167,796	2,230	1.33%	165,566	23,932	(21,702)	-90.68%
Training	908,965	94,829	10.43%	814,136	105,574	(10,745)	-10.18%
Subtotal	1,076,761	97,059	9.01%	979,702	129,506	(32,447)	-25.05%
<b>Operating Mat'ls &amp; Supplies</b>							
Chemical Coagulants	10,550,546	2,470,859	23.42%	8,079,687	2,656,756	(185,897)	-7.00%
Odor Control	6,907,776	1,630,570	23.60%	5,277,206	1,493,511	137,059	9.18%
Disinfection	218,000	173,091	79.40%	44,909	63,200	109,891	173.88%
Chemicals - Misc & Cogen	418,000	75,097	17.97%	342,903	72,115	2,982	4.14%
Gasoline, Diesel & Oil	554,633	135,462	24.42%	419,171	120,227	15,235	12.67%
Tools	923,230	213,333	23.11%	709,897	103,645	109,688	105.83%
Safety equipment/tools	731,637	156,032	21.33%	575,605	129,730	26,302	20.27%
Solv, Paints & Jan. Supplies	111,053	27,602	24.85%	83,451	31,603	(4,001)	-12.66%
Lab Chemicals & Supplies	652,969	155,402	23.80%	497,567	149,353	6,049	4.05%
Misc. Operating Supplies	166,360	87,197	52.41%	79,163	27,703	59,494	214.76%
Property Tax Fees	76,500	4,605	6.02%	71,895	1,045	3,560	340.67%
Subtotal	21,310,704	5,129,250	24.07%	16,181,454	4,848,888	280,362	5.78%
<b>Contractual Services</b>							
Solids Removal	12,380,000	2,940,211	23.75%	9,439,789	3,019,756	(79,545)	-2.63%
Other Waste Disposal	899,500	222,783	24.77%	676,717	179,945	42,838	23.81%
Groundskeeping	200,000	42,906	21.45%	157,094	49,562	(6,656)	-13.43%
Janitorial	495,000	211,295	42.69%	283,705	129,636	81,659	62.99%
Outside Lab Services	286,750	36,047	12.57%	250,703	35,592	455	1.28%
Oxygen	335,000	128,006	38.21%	206,994	93,789	34,217	36.48%
County Service Fee	489,003	5,137	1.05%	483,866	4,560	577	12.65%
Temporary Services	481,360	82,546	17.15%	398,814	86,676	(4,130)	-4.76%
Security Services	1,600,000	414,128	25.88%	1,185,872	411,424	2,704	0.66%
Other	2,068,740	67,886	3.28%	2,000,854	469,534	(401,648)	-85.54%
Subtotal	19,235,353	4,150,945	21.58%	15,084,408	4,480,474	(329,529)	-7.35%

(Continued)

# Operating Budget Review

## Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Three Months Ended September 30, 2020

Description	Budget 2020-21	Expense Through 09/30/20	Percent Budget Expensed	Remaining Budget	Expense Through 09/30/19	Increase (Decrease) \$	Increase (Decrease) %
<i>Continued:</i>							
<b>Professional Services</b>							
Legal	1,620,290	44,222	2.73%	1,576,068	303,212	(258,990)	-85.42%
Audit & Accounting	225,400	28,465	12.63%	196,935	31,925	(3,460)	-10.84%
Engineering	980,000	167,398	17.08%	812,602	69,894	97,504	139.50%
Enviro Scientific Consulting	265,000	4,130	1.56%	260,870	388	3,742	964.43%
Software Prgm Consulting	305,000	193,395	63.41%	111,605	129,033	64,362	49.88%
Advocacy Efforts	187,685	35,100	18.70%	152,585	42,400	(7,300)	-17.22%
Industrial Hygiene Services	50,000	-	0.00%	50,000	110	(110)	-100.00%
Labor Negotiation Services	30,000	-	0.00%	30,000	28,748	(28,748)	-100.00%
Other	2,083,104	184,681	8.87%	1,898,423	156,055	28,626	18.34%
Subtotal	<u>5,746,479</u>	<u>657,391</u>	<u>11.44%</u>	<u>5,089,088</u>	<u>761,765</u>	<u>(104,374)</u>	<u>-13.70%</u>
<b>Research &amp; Monitoring</b>							
Environmental Monitoring	654,700	150,018	22.91%	504,682	176,467	(26,449)	-14.99%
Air Quality Monitoring	150,000	21,861	14.57%	128,139	68,046	(46,185)	-67.87%
Research	500,000	500,000	100.00%	-	475,000	25,000	5.26%
Subtotal	<u>1,304,700</u>	<u>671,879</u>	<u>51.50%</u>	<u>632,821</u>	<u>719,513</u>	<u>(47,634)</u>	<u>-6.62%</u>
<b>Repairs &amp; Maintenance</b>							
Materials & Services	23,891,620	5,856,209	24.51%	18,035,411	5,409,985	446,224	8.25%
Svc. Mtc. Agreements	4,481,025	2,303,561	51.41%	2,177,464	2,059,221	244,340	11.87%
Subtotal	<u>28,372,645</u>	<u>8,159,770</u>	<u>28.76%</u>	<u>20,212,875</u>	<u>7,469,206</u>	<u>690,564</u>	<u>9.25%</u>
<b>Utilities</b>							
Telephone	505,971	127,617	25.22%	378,354	127,794	(177)	-0.14%
Diesel For Generators	42,500	3,165	7.45%	39,335	5,635	(2,470)	-43.83%
Natural Gas	710,801	247,341	34.80%	463,460	242,957	4,384	1.80%
Power	6,064,165	1,899,956	31.33%	4,164,209	1,738,100	161,856	9.31%
Water	1,041,517	269,156	25.84%	772,361	242,474	26,682	11.00%
Subtotal	<u>8,364,954</u>	<u>2,547,235</u>	<u>30.45%</u>	<u>5,817,719</u>	<u>2,356,960</u>	<u>190,275</u>	<u>8.07%</u>
<b>Other Operating Supplies</b>							
Outside Equip Rental	100,000	8,520	8.52%	91,480	21,766	(13,246)	-60.86%
Insurance Premiums	30,000	31,451	104.84%	(1,451)	28,501	2,950	10.35%
Prop & Gen Liab Insurance	2,205,000	551,241	25.00%	1,653,759	429,999	121,242	28.20%
Freight	100,000	45,804	45.80%	54,196	22,562	23,242	103.01%
Misc. Operating Expense	304,457	73,236	24.05%	231,221	63,728	9,508	14.92%
Regulatory Operating Fees	976,600	186,060	19.05%	790,540	118,791	67,269	56.63%
Subtotal	<u>3,716,057</u>	<u>896,312</u>	<u>24.12%</u>	<u>2,819,745</u>	<u>685,347</u>	<u>210,965</u>	<u>30.78%</u>
<b>General Mgr Contingency &amp; Reappropriations</b>							
	1,195,574	-	0.00%	1,195,574	-	-	N/A
<b>Other Non-Oper Expense</b>							
	136,820	10,014	7.32%	126,806	35,488	(25,474)	-71.78%
<b>Total Materials, Supplies &amp; Services</b>							
	<u>92,909,426</u>	<u>22,902,446</u>	<u>24.65%</u>	<u>70,006,980</u>	<u>22,338,983</u>	<u>563,463</u>	<u>2.52%</u>
<b>Total Expenditures</b>							
	194,991,226	47,676,479	24.45%	147,314,747	46,549,366	1,127,113	2.42%
<b>Cost Allocation</b>							
	(20,825,710)	(5,014,470)	24.08%	(15,811,240)	(5,176,213)	161,743	3.12%
<b>Net Operating Requirements</b>							
	<u>\$ 174,165,516</u>	<u>\$ 42,662,009</u>	<u>24.50%</u>	<u>\$ 131,503,507</u>	<u>\$ 41,373,153</u>	<u>\$ 1,288,856</u>	<u>3.12%</u>

# FY 2020-21 First Quarter Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Process For the Three Months Ended September 30, 2020

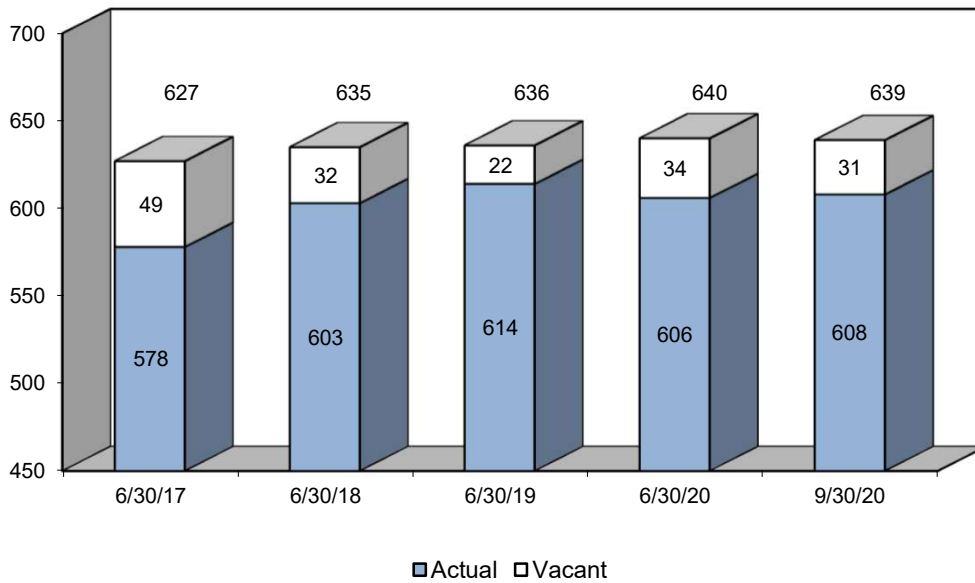
<u>Process:</u>	<u>Actual 09/30/20</u>	<u>Actual 09/30/19</u>	<u>Increase (Decrease) \$</u>	<u>Increase (Decrease) %</u>
Preliminary Treatment	\$ 3,036,592	\$ 1,729,329	\$ 1,307,263	75.59%
Primary Treatment	4,691,716	6,252,735	(1,561,019)	-24.97%
Secondary Treatment	2,810,940	2,738,688	72,252	2.64%
Cryogenic Plant (Plant 2)	260,474	190,774	69,700	36.54%
Effluent Disposal	293,220	183,311	109,909	59.96%
Solids Handling	11,240,485	12,425,127	(1,184,642)	-9.53%
Cogeneration	5,013,827	4,659,215	354,612	7.61%
Utilities	1,292,600	948,216	344,384	36.32%
Electrical Distribution	540,508	418,488	122,020	29.16%
Miscellaneous Buildings	2,926,468	2,457,228	469,240	19.10%
External Location	163,253	87,689	75,564	86.17%
Nerissa Vessel	68,865	66,771	2,094	3.14%
Laboratory	4,586,642	4,451,240	135,402	3.04%
Collections	5,736,419	4,764,342	972,077	20.40%
<b>Net Operating Requirements</b>	<b>\$ 42,662,009</b>	<b>\$ 41,373,153</b>	<b>\$ 1,288,856</b>	<b>3.12%</b>

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# Operating Budget Review

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## Staffing Trends Full Time Equivalents September 30, 2020



At September 30, 2020, the total head count was 619 employees, or a full time equivalency of 608.

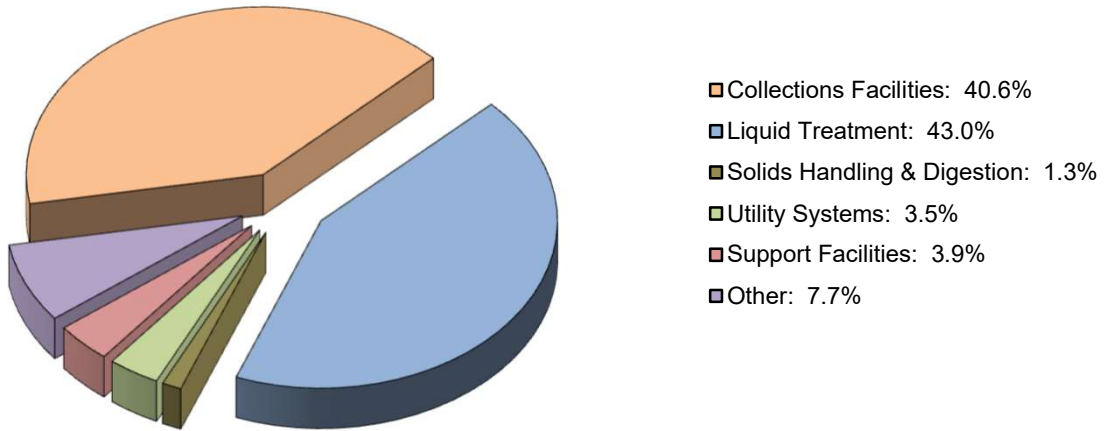
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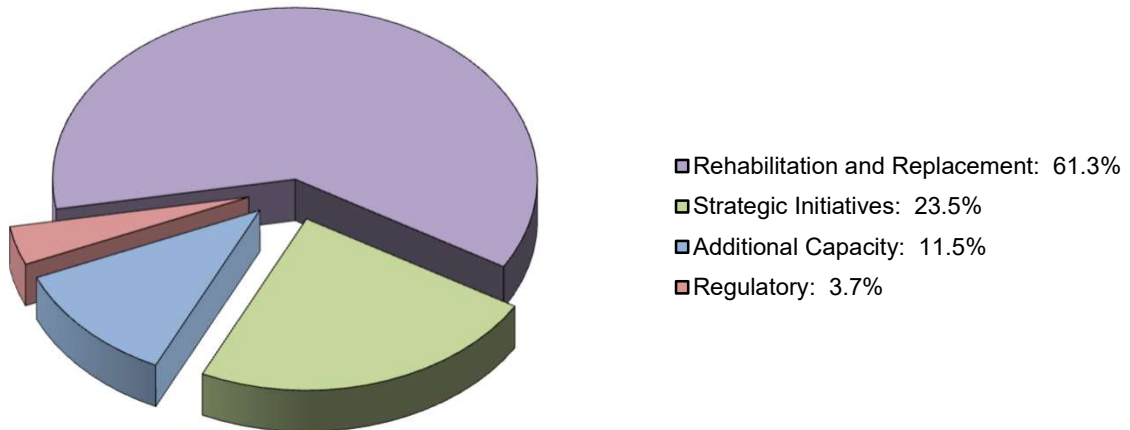
# Capital Improvement Program Budget Review

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Capital Improvement Program  
By Process Area and Project Driver  
For the Three Months Ended September 30, 2020



**Total Capital Improvement Outlays - \$27,862,355**



**Total Capital Improvement Outlays - \$27,862,355**



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# FY 2020-21 First Quarter Financial Report

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## Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2020

	<u>2020-21 Cashflow Budget</u>	<u>2020-21 Actual at 9/30/2020</u>	<u>2020-21 Projected Outlay</u>
<b><u>Collection System Improvement Projects</u></b>			
<b><u>Collections Facilities</u></b>			
Taft Branch Capacity Improvements	314,739	19,052	79,100
Newhope - Placentia Trunk Grade Separation Replacement	92,123	-	1,200
Newhope-Placentia Trunk Replacement	18,441,383	5,730,921	16,761,200
Westminster Blvd Force Main Replacement	11,561,567	4,822,876	19,448,800
Rehabilitation of Western Regional Sewers	5,711,536	145,559	4,429,400
Interstate 405 Widening Project Impacts on OCSD Sewers	35,032	12,771	15,500
Seal Beach Pump Station Replacement	3,427,428	27,525	2,608,400
Bay Bridge Pump Station Replacement	5,684,572	183,004	3,887,200
Newport Beach Pump Station Pressurization Improvements	378,513	41,706	320,800
District 6 Trunk Sewer Relief	30,036	-	-
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	823,405	29,053	870,900
MacArthur Force Main Improvement	45,631	6,415	22,300
Edinger Pump Station Replacement	102,369	-	52,400
Small Construction Projects Program - Collections	1,771,201	171,453	991,400
Operations & Maintenance Capital Program - Collections	-	-	221,400
Planning Studies Program - Collections	-	24,791	204,300
SARI Rock Stabilizers Removal	45,869	11,641	37,200
Sunflower and Red Hill Interceptor Repairs	359,017	79,290	302,000
<b>Total Collection System Improvement Projects</b>	<u>48,824,421</u>	<u>11,306,057</u>	<u>50,253,500</u>

(Continued)

# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2020

	<b>2020-21 Cashflow Budget</b>	<b>2020-21 Actual at 9/30/2020</b>	<b>2020-21 Projected Outlay</b>
<b><u>Treatment &amp; Disposal Projects</u></b>			
<b>Headworks</b>			
Headworks Rehabilitation at Plant 1	9,418,986	300,474	6,268,400
Headworks Modifications at P2 for GWRS Final Expansion	5,413,951	1,872,238	5,853,200
<b>Subtotal - Headworks</b>	<b>14,832,937</b>	<b>2,172,712</b>	<b>12,121,600</b>
<b>Primary Treatment</b>			
Primary Sedimentation Basins 3-5 Replacement at Plant 1	61,054	-	110,400
Primary Sedimentation Basins 6-31 Reliability Improv at P1	1,291,277	144,256	775,800
Primary Treatment Rehabilitation at Plant 2	8,087,122	1,980,354	6,473,600
<b>Subtotal - Primary Treatment</b>	<b>9,439,453</b>	<b>2,124,610</b>	<b>7,359,800</b>
<b>Secondary Treatment</b>			
Return Activated Sludge Piping Replacement at Plant 1	5,566,916	3,562,990	5,151,200
Return Activated Sludge Piping Replacement at Plant 2	6,075,061	915,814	6,048,200
<b>Subtotal - Secondary Treatment</b>	<b>11,641,977</b>	<b>4,478,804</b>	<b>11,199,400</b>
<b>Solids Handling &amp; Digestion</b>			
Sludge Dewatering and Odor Control at Plant 1	896,419	70,923	246,000
Digester Ferric Chloride Piping Replacement at Plant 1	170,893	65,574	173,600
Sludge Dewatering and Odor Control at Plant 2	5,216,415	165,466	1,068,300
Interim Food Waste Receiving Facility	1,058,172	10,307	88,500
TPAD Digester Facility at Plant 2	1,787,669	57,762	2,091,100
Digesters Rehabilitation at Plant No. 2	589,432	-	89,500
<b>Subtotal - Solids Handling &amp; Digestion</b>	<b>9,719,000</b>	<b>370,032</b>	<b>3,757,000</b>
<b>Ocean Outfall Systems</b>			
Ocean Outfall System Rehabilitation	26,108,350	3,213,645	29,848,500
Sodium Bisulfite Station Rehabilitation at Plant 2	101,848	-	51,900
<b>Subtotal - Ocean Outfall Systems</b>	<b>26,210,198</b>	<b>3,213,645</b>	<b>29,900,400</b>
<b>Utility Systems</b>			
Electrical Power Distribution System Improvements	1,823,293	209,238	1,630,600
Digester Gas Facilities Rehabilitation	4,282,106	535,304	5,357,100
Natural Gas Pipelines Replacement at Plants 1 and 2	1,038,492	52,930	1,012,000
Central Generation Engine Overhauls at Plants 1 and 2	291,727	-	186,600
Uninterruptable Power Supply Improvements at Plant 1	928,600	97,447	697,600
Consolidated Demolition and Utility Improvements at P2	914,715	11,055	267,600
Warehouse, Electrical, & 12kV Serv Center Replace at P2	717,257	76,409	1,347,600
<b>Subtotal - Utility Systems</b>	<b>9,996,190</b>	<b>982,383</b>	<b>10,499,100</b>

(Continued)

# FY 2020-21 First Quarter Financial Report

## Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2020

	<b>2020-21 Cashflow Budget</b>	<b>2020-21 Actual at 9/30/2020</b>	<b>2020-21 Projected Outlay</b>
<b>Process Related Special Projects</b>			
Safety Improvements Program	1,326,635	568,919	649,800
<b>Subtotal - Process Related Special Projects</b>	<b>1,326,635</b>	<b>568,919</b>	<b>649,800</b>
<b>Information Management Systems</b>			
Process Control Systems Upgrades	10,000	-	-
Project Management Information System	306,250	2,270	217,000
Information Technology Capital Program	3,061,700	154,433	586,100
Geographic Information System	59,707	117,164	149,500
EAM Software and Process Implementation	-	154,823	843,000
Process Control Systems Upgrades Study	1,355,751	185,302	1,166,700
<b>Subtotal - Information Management Systems</b>	<b>4,793,408</b>	<b>613,992</b>	<b>2,962,300</b>
<b>Strategic &amp; Master Planning</b>			
Planning Studies Program	5,818,770	222,941	4,936,000
<b>Subtotal - Strategic &amp; Master Planning</b>	<b>5,818,770</b>	<b>222,941</b>	<b>4,936,000</b>
<b>Water Management Projects</b>			
GWRS Final Expansion Coordination	243,477	71,506	258,500
<b>Subtotal - Water Management Projects</b>	<b>243,477</b>	<b>71,506</b>	<b>258,500</b>
<b>Research</b>			
Research Program	931,220	23,118	562,400
<b>Subtotal - Research</b>	<b>931,220</b>	<b>23,118</b>	<b>562,400</b>
<b>Support Facilities</b>			
Small Construction Projects Program	6,668,877	504,651	3,243,000
Operations & Maintenance Capital Program	1,442,561	366,005	930,500
Fleet Services UST Leak Remediation at Plant 1	-	112	200
Title 24 Access Compliance and Building Rehab Project	575,678	17,477	175,400
Headquarters Complex	6,339,527	115,213	6,156,500
South Perimeter Security & Utility Improvements at Plant 1	680,311	68,648	709,300
Support Buildings Seismic Improvements at Plant 1	259,739	-	89,800
<b>Subtotal - Support Facilities</b>	<b>15,966,693</b>	<b>1,072,106</b>	<b>11,304,700</b>

(Continued)

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# Capital Improvement Program Budget Review

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## Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2020

	<u>2020-21 Cashflow Budget</u>	<u>2020-21 Actual at 9/30/2020</u>	<u>2020-21 Projected Outlay</u>
<b>Others</b>			
Capital Improvement Program Management Services	26,901	781	10,800
<b>Subtotal - Others</b>	<u>26,901</u>	<u>781</u>	<u>10,800</u>
<b>Total Treatment and Disposal Projects</b>	<u>110,946,859</u>	<u>15,931,091</u>	<u>95,537,600</u>
<b>Capital Equipment Purchases</b>	<u>5,061,800</u>	<u>625,207</u>	<u>5,061,800</u>
<b>Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	164,833,080	27,862,355	150,852,900
<b>Less: Savings and Deferrals</b>	<u>(17,271,000)</u>	<u>-</u>	<u>-</u>
<b>Net Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	<u><u>\$ 147,562,080</u></u>	<u><u>\$ 27,862,355</u></u>	<u><u>\$ 150,852,900</u></u>

# FY 2020-21 First Quarter Financial Report

## Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2020

	Approved Project Budget	June 30, 2020 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2021	Remaining Future Budget
<b>Collection System Improvement Projects</b>					
<b>Collections Facilities</b>					
Santa Ana Trunk Sewer Rehabilitation	54,620,000	-	-	-	54,620,000
Greenville-Sullivan Trunk Improvements	48,600,000	-	-	-	48,600,000
Taft Branch Capacity Improvements	14,000,000	56,207	79,100	135,307	13,864,693
Newhope - Placentia Trunk Grade Separation Replacement	4,300,000	4,201,046	1,200	4,202,246	97,754
Newhope-Placentia Trunk Replacement	112,000,000	84,639,453	16,761,200	101,400,653	10,599,347
Yorba Linda Dosing Station Installation	14,080,000	-	-	-	14,080,000
Beach Relief / Knott / Miller Holder Trunk Rehabilitation	35,132,000	-	-	-	35,132,000
Westminster Blvd Force Main Replacement	44,000,000	11,848,266	19,448,800	31,297,066	12,702,934
Rehabilitation of Western Regional Sewers	70,000,000	18,006,959	4,429,400	22,436,359	47,563,641
Interstate 405 Widening Project Impacts on OCSD Sewers	250,000	120,181	15,500	135,681	114,319
Seal Beach Pump Station Replacement	78,900,000	1,227,409	2,608,400	3,835,809	75,064,191
Los Alamitos Sub-Trunk Extension	84,124,000	-	-	-	84,124,000
Crystal Cove Pump Station Rehabilitation	13,200,000	-	-	-	13,200,000
Bay Bridge Pump Station Replacement	74,000,000	1,105,544	3,887,200	4,992,744	69,007,256
Newport Beach Pump Station Pressurization Improvements	4,300,000	118,338	320,800	439,138	3,860,862
District 6 Trunk Sewer Relief	7,250,000	7,154,952	-	7,154,952	95,048
MacArthur Pump Station Rehabilitation	9,800,000	-	-	-	9,800,000
Main Street Pump Station Rehabilitation	39,450,000	-	-	-	39,450,000
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	21,000,000	75,383	870,900	946,283	20,053,717
MacArthur Force Main Improvement	2,468,000	-	22,300	22,300	2,445,700
North Trunk Improvements	9,200,000	-	-	-	9,200,000
Edinger Pump Station Replacement	10,153,000	-	52,400	52,400	10,100,600
Slater Pump Station Rehabilitation	26,622,000	-	-	-	26,622,000
Small Construction Projects Program - Collections	10,103,000	4,753,104	991,400	5,744,504	4,358,496
Operations & Maintenance Capital Program - Collections	623,000	153,952	221,400	375,352	247,648
Planning Studies Program - Collections	4,259,000	3,480,009	204,300	3,684,309	574,691
Research Program - Collections	154,000	46,250	-	46,250	107,750
SARI Rock Stabilizers Removal	4,860,000	3,699,556	37,200	3,736,756	1,123,244
Sunflower and Red Hill Interceptor Repairs	4,700,000	218,182	302,000	520,182	4,179,818
<b>Total Collection System Improvement Projects</b>	<b>802,148,000</b>	<b>140,904,791</b>	<b>50,253,500</b>	<b>191,158,291</b>	<b>610,989,709</b>

(Continued)

# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2020

	Approved Project Budget	June 30, 2020 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2021	Remaining Future Budget
<b>Treatment &amp; Disposal Projects</b>					
<b>Headworks</b>					
Headworks Rehabilitation at Plant 1	406,000,000	29,367,809	6,268,400	35,636,209	370,363,791
Headworks Modifications at P2 for GWRS Final Expansion	32,000,000	8,077,454	5,853,200	13,930,654	18,069,346
<b>Subtotal - Headworks</b>	<b>438,000,000</b>	<b>37,445,263</b>	<b>12,121,600</b>	<b>49,566,863</b>	<b>388,433,137</b>
<b>Primary Treatment</b>					
Primary Sedimentation Basins 3-5 Replacement at Plant 1	117,700,000	523,034	110,400	633,434	117,066,566
Primary Sedimentation Basins 6-31 Reliability Improv at P1	10,100,000	945,035	775,800	1,720,835	8,379,165
Primary Treatment Rehabilitation at Plant 2	237,000,000	28,788,870	6,473,600	35,262,470	201,737,530
B/C-Side Primary Clarifiers Rehabilitation at Plant 2	279,842,000	-	-	-	279,842,000
<b>Subtotal - Primary Treatment</b>	<b>644,642,000</b>	<b>30,256,939</b>	<b>7,359,800</b>	<b>37,616,739</b>	<b>607,025,261</b>
<b>Secondary Treatment</b>					
Return Activated Sludge Piping Replacement at Plant 1	10,300,000	4,038,731	5,151,200	9,189,931	1,110,069
Return Activated Sludge Piping Replacement at Plant 2	10,800,000	2,029,755	6,048,200	8,077,955	2,722,045
Activated Sludge Aeration Basin Rehabilitation at Plant 2	65,600,000	-	-	-	65,600,000
<b>Subtotal - Secondary Treatment</b>	<b>86,700,000</b>	<b>6,068,486</b>	<b>11,199,400</b>	<b>17,267,886</b>	<b>69,432,114</b>
<b>Solids Handling &amp; Digestion</b>					
Sludge Dewatering and Odor Control at Plant 1	197,000,000	195,780,280	246,000	196,026,280	973,720
Digester Ferric Chloride Piping Replacement at Plant 1	1,360,000	124,687	173,600	298,287	1,061,713
Sludge Dewatering and Odor Control at Plant 2	90,477,000	85,102,044	1,068,300	86,170,344	4,306,656
Interim Food Waste Receiving Facility	6,300,000	1,289,539	88,500	1,378,039	4,921,961
TPAD Digester Facility at Plant 2	455,000,000	503,810	2,091,100	2,594,910	452,405,090
Digester P, Q, R, and S Replacement	165,900,000	-	-	-	165,900,000
Digesters Rehabilitation at Plant No. 2	40,632,000	-	89,500	89,500	40,542,500
<b>Subtotal - Solids Handling &amp; Digestion</b>	<b>956,669,000</b>	<b>282,800,360</b>	<b>3,757,000</b>	<b>286,557,360</b>	<b>670,111,640</b>
<b>Ocean Outfall Systems</b>					
Ocean Outfall System Rehabilitation	166,000,000	58,201,457	29,848,500	88,049,957	77,950,043
Sodium Bisulfite Station Rehabilitation at Plant 2	3,834,000	-	51,900	51,900	3,782,100
<b>Subtotal - Ocean Outfall Systems</b>	<b>169,834,000</b>	<b>58,201,457</b>	<b>29,900,400</b>	<b>88,101,857</b>	<b>81,732,143</b>
<b>Utility Systems</b>					
Electrical Power Distribution System Improvements	26,500,000	388,036	1,630,600	2,018,636	24,481,364
Digester Gas Facilities Rehabilitation	173,000,000	8,304,560	5,357,100	13,661,660	159,338,340
Natural Gas Pipelines Replacement at Plants 1 and 2	1,610,000	471,007	1,012,000	1,483,007	126,993
Central Generation Engine Overhauls at Plants 1 and 2	26,000,000	-	186,600	186,600	25,813,400
Power Building Structural Seismic Improv at Plants 1 & 2	7,080,000	-	-	-	7,080,000

(Continued)

# FY 2020-21 First Quarter Financial Report

## Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2020

	Approved Project Budget	June 30, 2020 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2021	Remaining Future Budget
<b>Utility Systems (continued)</b>					
Central Generation Rehabilitation at Plant 1	68,452,000	-	-	-	68,452,000
Uninterruptable Power Supply Improvements at Plant 1	7,000,000	444,334	697,600	1,141,934	5,858,066
12.47 kV Switchgear Replacement at CenGen at Plant 1	14,800,000	-	-	-	14,800,000
Network and Server Relocation at Plant 1	3,027,000	-	-	-	3,027,000
Consolidated Demolition and Utility Improvements at P2	30,000,000	29,343,019	267,600	29,610,619	389,381
Central Generation Rehabilitation at Plant 2	108,000,000	-	-	-	108,000,000
Warehouse, Electrical, & 12kV Serv Center Replace at P2	65,000,000	-	1,347,600	1,347,600	63,652,400
<b>Subtotal - Utility Systems</b>	<b>530,469,000</b>	<b>38,950,956</b>	<b>10,499,100</b>	<b>49,450,056</b>	<b>481,018,944</b>
<b>Process Related Special Projects</b>					
Safety Improvements Program	16,000,000	14,598,193	649,800	15,247,993	752,007
<b>Subtotal - Process Related Special Projects</b>	<b>16,000,000</b>	<b>14,598,193</b>	<b>649,800</b>	<b>15,247,993</b>	<b>752,007</b>
<b>Information Management Systems</b>					
Process Control Systems Upgrades	33,000,000	-	-	-	33,000,000
Project Management Information System	2,280,000	1,311,043	217,000	1,528,043	751,957
Information Technology Capital Program	10,000,000	1,265,752	586,100	1,851,852	8,148,148
Geographic Information System	4,700,000	3,370,462	149,500	3,519,962	1,180,038
EAM Software and Process Implementation	7,500,000	5,592,229	843,000	6,435,229	1,064,771
Process Control Systems Upgrades Study	3,400,000	1,810,226	1,166,700	2,976,926	423,074
<b>Subtotal - Information Management Systems</b>	<b>60,880,000</b>	<b>13,349,712</b>	<b>2,962,300</b>	<b>16,312,012</b>	<b>44,567,988</b>
<b>Strategic &amp; Master Planning</b>					
Planning Studies Program	24,393,000	10,548,748	4,936,000	15,484,748	8,908,252
<b>Subtotal - Strategic &amp; Master Planning</b>	<b>24,393,000</b>	<b>10,548,748</b>	<b>4,936,000</b>	<b>15,484,748</b>	<b>8,908,252</b>
<b>Water Management Projects</b>					
GWRS Final Expansion Coordination	1,132,000	409,905	258,500	668,405	463,595
<b>Subtotal - Water Management Projects</b>	<b>1,132,000</b>	<b>409,905</b>	<b>258,500</b>	<b>668,405</b>	<b>463,595</b>
<b>Research</b>					
Research Program	8,346,000	898,471	562,400	1,460,871	6,885,129
<b>Subtotal - Research</b>	<b>8,346,000</b>	<b>898,471</b>	<b>562,400</b>	<b>1,460,871</b>	<b>6,885,129</b>

(Continued)

# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2020

	Approved Project Budget	June 30, 2020 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2021	Remaining Future Budget
<b>Support Facilities</b>					
Small Construction Projects Program	39,945,000	14,794,320	3,243,000	18,037,320	21,907,680
Operations & Maintenance Capital Program	14,999,000	2,232,839	930,500	3,163,339	11,835,661
Fleet Services UST Leak Remediation at Plant 1	14,952,000	1,202,456	200	1,202,656	13,749,344
Laboratory Rehabilitation at Plant 1	44,200,000	-	-	-	44,200,000
Title 24 Access Compliance and Building Rehab Project	18,400,000	17,648,352	175,400	17,823,752	576,248
Headquarters Complex	167,500,000	30,390,098	6,156,500	36,546,598	130,953,402
South Perimeter Security & Utility Improvements at Plant 1	10,000,000	1,171,563	709,300	1,880,863	8,119,137
Support Buildings Seismic Improvements at Plant 1	23,730,000	-	89,800	89,800	23,640,200
Collections Yard Relocation	1,840,000	-	-	-	1,840,000
Operations and Maintenance Complex at Plant 2	95,000,000	-	-	-	95,000,000
<b>Subtotal - Support Facilities</b>	<b>430,566,000</b>	<b>67,439,628</b>	<b>11,304,700</b>	<b>78,744,328</b>	<b>351,821,672</b>
<b>Others</b>					
Capital Improvement Program Management Services	700,000	302,928	10,800	313,728	386,272
<b>Subtotal - Others</b>	<b>700,000</b>	<b>302,928</b>	<b>10,800</b>	<b>313,728</b>	<b>386,272</b>
Additional Charges to CIP Completed at 6/30/20	-	-	15,800	15,800	(15,800)
<b>Total Treatment and Disposal Projects</b>	<b>3,368,331,000</b>	<b>561,271,046</b>	<b>95,537,600</b>	<b>656,808,646</b>	<b>2,711,522,354</b>
<b>Capital Equipment Purchases</b>	<b>9,062,800</b>	<b>-</b>	<b>5,061,800</b>	<b>5,061,800</b>	<b>4,001,000</b>
<b>Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	<b>\$ 4,179,541,800</b>	<b>\$702,175,837</b>	<b>\$150,852,900</b>	<b>\$853,028,737</b>	<b>\$3,326,513,063</b>



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# Capital Assets Schedule & Debt Service Budget Review

## Capital Assets Schedule For the Three Months Ended September 30, 2020

### Capital Facilities Budget Review

	<u>Balance 07/01/20</u>	<u>Year-to-Date Activity</u>	<u>Balance 09/30/20</u>
<b>CONSTRUCTION IN PROGRESS:</b>			
Treatment Plant	\$ 98,764,377	\$ 16,556,298	\$ 115,320,675
Collection System	265,166,458	11,306,057	276,472,515
<b>Subtotal</b>	<u>363,930,835</u>	<u>27,862,355</u>	<u>391,793,190</u>
<b>PROPERTY, PLANT &amp; EQUIPMENT (at cost):</b>			
Land and Property Rights	41,967,355	-	41,967,355
Collection Lines and Pump Stations	892,975,053	-	892,975,053
Treatment Facilities	2,746,327,817	-	2,746,327,817
Effluent disposal facilities	96,972,016	-	96,972,016
Solids disposal facilities	3,463,236	-	3,463,236
General and administrative facilities	259,148,327	-	259,148,327
Excess purchase price over book value on acquired assets	19,979,000	-	19,979,000
<b>Subtotal</b>	<u>4,060,832,804</u>	<u>-</u>	<u>4,060,832,804</u>
<b>Total Property, Plant &amp; Equipment &amp; CIP</b>	<u>\$ 4,424,763,639</u>	<u>\$ 27,862,355</u>	<u>\$ 4,452,625,994</u>

### Debt Service Budget Review

	<u>2020-21 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	17,390,000	-	0.00%	17,390,000
2014A COP	7,850,000	-	0.00%	7,850,000
2015A COP	-	-	0.00%	-
2016A COP	4,635,000	-	0.00%	4,635,000
2017A COP	555,000	-	0.00%	555,000
2018A CANs	-	-	0.00%	-
<b>Subtotal Principal Payments</b>	<u>30,430,000</u>	<u>-</u>	<u>0.00%</u>	<u>30,430,000</u>
<b>Interest Expense by Debt Issue:</b>				
2010A BABs	2,897,639	992,097	34.24%	1,905,542
2010C BABs	6,523,780	2,233,718	34.24%	4,290,062
2011A COP	3,348,350	837,175	25.00%	2,511,175
2012A COP	3,735,900	934,050	25.00%	2,801,850
2012B COP	1,145,650	286,325	24.99%	859,325
2014A COP	3,196,500	799,150	25.00%	2,397,350
2015A COP	6,375,500	1,593,850	25.00%	4,781,650
2016A COP	6,756,550	1,689,175	25.00%	5,067,375
2017A COP	3,318,500	829,650	25.00%	2,488,850
2018A CANs	5,110,000	1,277,500	25.00%	3,832,500
<b>Subtotal Interest Expense</b>	<u>42,408,369</u>	<u>11,472,690</u>	<u>27.05%</u>	<u>30,935,679</u>
<b>Total Debt Service</b>	<u>\$ 72,838,369</u>	<u>\$ 11,472,690</u>	<u>15.75%</u>	<u>\$ 61,365,679</u>

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# Self Insurance Budget Review

## General Liability and Property Fund Budget Review For the Three Months Ended September 30, 2020

	2020-21 Budget	Actual Through 09/30/20	Percent of Budget Through 09/30/20	Remaining 2020-21 Budget	Actual Through 09/30/19	Increase (Decrease)
<b>Revenues:</b>						
In-Lieu Premiums	\$ 1,471,000	\$ 551,241	37.47%	\$ 919,759	\$ 429,999	\$ 121,242
Miscellaneous Other Revenue	-	-	N/A	-	135,416	(135,416)
Service Department Allocations	-	1,776	N/A	(1,776)	(774)	2,550
<b>Total Revenues</b>	<u>1,471,000</u>	<u>553,017</u>	<u>37.59%</u>	<u>917,983</u>	<u>564,641</u>	<u>(11,624)</u>
<b>Expenses:</b>						
Benefits/Claims	40,000	-	0.00%	40,000	-	-
Legal Services	40,000	-	0.00%	40,000	-	-
Professional Services	20,000	-	0.00%	20,000	-	-
<b>Subtotal</b>	100,000	-	0.00%	100,000	-	-
Policy Premium Expense	1,980,000	485,048	24.50%	1,494,952	354,732	130,316
<b>Total Expenses</b>	<u>2,080,000</u>	<u>485,048</u>	<u>23.32%</u>	<u>1,594,952</u>	<u>354,732</u>	<u>130,316</u>
<b>Excess Revenue (Expense)</b>	(609,000)	67,969		<u>\$ (676,969)</u>	209,909	(141,940)
<b>Beginning Reserves</b>	<u>98,609,000<sup>(1)</sup></u>	<u>98,648,623<sup>(1)</sup></u>			<u>55,389,842</u>	<u>43,258,781</u>
<b>Ending Reserves</b>	<u>\$ 98,000,000</u>	<u>\$ 98,716,592</u>			<u>\$ 55,599,751</u>	<u>\$ 43,116,841</u>

(1) Beginning reserves were increased by \$43 million to align with approved catastrophic loss, or self-insurance criterion for non-reimbursed costs.

# FY 2020-21 First Quarter Financial Report

## Workers' Compensation Fund Budget Review For the Three Months Ended September 30, 2020

	<u>2020-21 Budget</u>	<u>Actual Through 09/30/20</u>	<u>Percent of Budget Through 09/30/20</u>	<u>Remaining 2020-21 Budget</u>	<u>Actual Through 09/30/19</u>	<u>Increase (Decrease)</u>
<b>Revenues:</b>						
In-Lieu Premiums	\$ 518,800	\$ 129,700	25.00%	\$ 389,100	\$ 195,000	\$ (65,300)
Service Department Allocations	110,000	22,425	20.39%	87,575	27,174	(4,749)
<b>Total Revenues</b>	<u>628,800</u>	<u>152,125</u>	<u>24.19%</u>	<u>476,675</u>	<u>222,174</u>	<u>(70,049)</u>
<b>Expenses:</b>						
Benefits/Claims	420,000	123,769	29.47%	296,231	159,525	(35,756)
Legal Services	90,000	13,759	15.29%	76,241	38,978	(25,219)
Professional Services	50,000	-	0.00%	50,000	11,417	(11,417)
<b>Subtotal</b>	<u>560,000</u>	<u>137,528</u>	<u>24.56%</u>	<u>422,472</u>	<u>209,920</u>	<u>(72,392)</u>
Policy Premium Expense	220,000	51,192	23.27%	168,808	54,441	(3,249)
<b>Total Expenses</b>	<u>780,000</u>	<u>188,720</u>	<u>24.19%</u>	<u>591,280</u>	<u>264,361</u>	<u>(75,641)</u>
<b>Excess Revenue (Expense)</b>	<u>(151,200)</u>	<u>(36,595)</u>		<u>\$ (114,605)</u>	<u>(42,187)</u>	<u>5,592</u>
<b>Beginning Reserves</b>	<u>2,151,200</u>	<u>2,235,687</u>			<u>2,036,708</u>	<u>198,979</u>
<b>Ending Reserves</b>	<u>\$ 2,000,000</u>	<u>\$ 2,199,092</u>			<u>\$ 1,994,521</u>	<u>\$ 204,571</u>



October 31, 2020

## **STAFF REPORT**

Quarterly Treasurer's Report  
For the Period Ended September 30, 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 September 30, 2020. The Liquid Operating Monies portfolio, with an average maturity of 117 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 September 30, 2020.

Quarterly Treasurer's Report  
 For the Period Ended September 30, 2020  
 Page 2 of 4

<b>Portfolio Performance Summary As of September 30, 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	0.04	0.04	0.29	0.24
6 Months	0.11	0.06	1.62	1.27
9 Months	0.83	0.64	4.16	4.27
12 Months	1.34	1.10	4.67	4.73
Annualized Since inception 30 Nov 2014	1.16	1.03	2.32	2.29
<b>Market Value</b>				
Market Value	\$128.7 M		\$625.2 M	
Average Quality	"AAA"/"Aaa"		"AA"/"Aa1"	
Current Yield (%)	0.5		2.0	
Estimated Yield to Maturity (%)	0.2		0.3	
Quarterly Deposits (Withdrawals)	(\$50.0 M)		\$0.0 M	
Estimated Annual Income	\$0.2 M		\$0.1 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.

Quarter Ending	Liquid Operating Monies (\$M)	Long-Term Operating Monies (\$M)
30 Dec 19	175.6	579.9
31 Mar 20	113.5	590.3
30 Jun 20	178.6	623.3
30 Sep 20	128.7	625.2

Quarterly Treasurer's Report  
 For the Period Ended September 30, 2020  
 Page 3 of 4

**Orange County Sanitation District's Investment Account Balances as of September 30, 2020**

Investment Accounts	Book Balances September 30, 2020	Estimated Yield (%)
State of California LAIF	\$43,123,251	0.69
Banc of California – General	3,000,000	0.55
Banc of California – Sweep	35	0.32
Banc of California – Workers Compensation	86,710	0.55
Banc of California – Property, Liability Claim, Exp	50,000	0.55
Union Bank – Mount Langley	252,186	0.70
Union Bank – Bandilier	536,391	0.70
Chandler/U.S. Bank – Short-Term Portfolio	128,685,054	0.17
Chandler/U.S Bank – Long-Term Portfolio	625,212,761	0.26
Petty Cash	6,500	N/A
BNY Mellon OCIP Reserve	500,444	0.00
TOTAL	<u>\$801,453,332</u>	0.27
Debt Service Reserves w/Trustees	\$129	0.04

**Orange County Sanitation District's Cost of Funds on Debt Issues as of September 30, 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

September 30, 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**

US equities experienced a moderate selloff in September (with the S&P 500 index down 3.9% month-over-month) and investment grade corporate credit spreads widened modestly (based on the ICE BofA US Corporate Index). In our view, the recent repricing of risk assets has been rational and consistent with the evolving economic and political backdrop. The economy has improved significantly from the depths of the pandemic crisis earlier this year, but the recovery is losing steam. We continue to believe the outlook for the economy hinges largely on the course of the pandemic, the timing and amount of additional fiscal relief, and the timeline for a vaccine. While we remain optimistic about the progress toward a vaccine, we are seeing a resurgence of the virus in some locations and negotiations in Congress over a Phase 4 fiscal relief package remain at a stalemate. While we have a high degree of confidence that another round of fiscal stimulus will ultimately be passed, the timeline has been pushed out and the chances of getting something done before the November election have dimmed. This may not bode well for the fourth quarter and we anticipate near-term economic data may soften. We believe financial markets are potentially poised for increased volatility through year-end.

The Federal Open Market Committee (FOMC) kept monetary policy unchanged in September with the fed funds target rate in a range of 0.0% to 0.25%. Monetary policy remains highly accommodative and policymakers remain dovish. The Fed's balance sheet has grown to over \$7.0 trillion from about \$4.2 trillion prior to the pandemic, and the Fed has indicated it will continue to use its balance sheet to support smooth financial market functioning, as needed. In the September policy statement, the FOMC noted that inflation continues to run below its 2.0% target, as weaker demand and lower oil prices are holding down consumer prices. Longer-term, the FOMC will allow inflation to run above 2.0% for some period of time before it looks to tighten policy, which implies the fed funds target rate will remain anchored near zero for years. The Fed's summary of economic projections signals that the target fed funds rate will remain unchanged through at least 2023.

The Treasury yield curve was little changed in September on a month-over-month basis, following moderate curve steepening in August. In the first week of October, the yield curve has steepened further, driven by an increase in longer-dated Treasury yields.

At September month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 172 basis points, the 2-year Treasury yield was down 150 basis points, and the 10-Year Treasury yield was down 98 basis points, year-over-year. Yields declined precipitously in March 2020, with the Fed cutting rates by a total of 150 basis points and a flight to safe-haven assets driving down yields across the curve. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero for at least the next few years. In the past few months, the Treasury yield curve has steepened, which we believe has been driven by a flood of new issuance as well as rising inflation expectations.

### **Consumer Prices**

The Consumer Price Index (CPI) was up 1.3% year-over-year in August, versus up 1.0% in July. Core CPI (CPI less food and energy) was up 1.7% year-over-year in August, versus up 1.6% in July. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in August, versus up 1.1% year-over-year in July. Core PCE, which is the Fed's primary inflation gauge, was up 1.6% year-over-year in August, versus up 1.4% year-over-year in July. Pricing pressures are increasing but remain below the Fed's inflation target.

### **Retail Sales**

Retail sales were softer than expected in August and sales for July were revised down. On a year-over-year basis, retail sales were up 2.6% in August, versus up 2.4% in July. On a month-over-month basis, retail sales were up just 0.6% in August, following a 0.9% increase in July. Control group retail sales fell 0.2% in August, well below expectations for a 0.5% increase.

### **Labor Market**

U.S. nonfarm payrolls were lower than expected, up 661,000 in September versus expectations of 859,000. The unemployment rate declined to 7.9% in September from 8.4% in August. The decline in the unemployment rate was better than expected, however, it was partially driven by a decline in the labor participation rate to 61.4% in September from 61.7% in August. The labor participation rate improved modestly after plunging to 60.2% in April, but remains near the lowest levels since the 1970's. Nearly 4.5 million people have dropped out of the labor force since January, and 12.6 million people in the labor force were unemployed in September, according to the U.S. Bureau of Labor Statistics household survey. Workers who classified themselves as employed but absent from work in the September survey understated the unemployment rate by about 0.4%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, remained high but eased to 12.8% in September from 14.2% in August.

### **Housing Starts**

Total housing starts fell 5.1% in August to an annual pace of 1,416,000. Single family starts rose 4.1% to an annualized rate of 1,021,000, while multi-family starts declined 22.7% to an annualized rate of 395,000. On a year-over-year basis, total housing starts were up 2.8% in August.

TREASURY YIELDS	9/30/2020	6/30/2020	CHANGE
3 Month	0.09	0.13	(0.04)
2 Year	0.13	0.15	(0.02)
3 Year	0.16	0.17	(0.01)
5 Year	0.28	0.29	(0.01)
7 Year	0.47	0.49	(0.02)
10 Year	0.68	0.66	0.02
30 Year	1.46	1.41	0.05

### Economic Recovery Continues But Is Losing Steam

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(67.10) \$Bln AUG 20	(63.40) \$Bln JUL 20	(50.80) \$Bln AUG 19
Gross Domestic Product	(31.40%) JUN 20	(5.00%) MAR 20	1.50% JUN 19
Unemployment Rate	7.90% SEP 20	8.40% AUG 20	3.50% SEP 19
Prime Rate	3.25% SEP 20	3.25% AUG 20	5.00% SEP 19
Commodity Research Bureau Index	148.51 SEP 20	153.21 AUG 20	173.94 SEP 19
Oil (West Texas Int.)	\$40.22 SEP 20	\$42.61 AUG 20	\$54.07 SEP 19
Consumer Price Index (y/o/y)	1.30% AUG 20	1.00% JUL 20	1.70% AUG 19
Producer Price Index (y/o/y)	(1.50%) AUG 20	(1.80%) JUL 20	0.30% AUG 19
Dollar/Euro	1.17 SEP 20	1.19 AUG 20	1.09 SEP 19

Source: Bloomberg

## **Performance Attribution**

### **Long-Term Portfolio**

The portfolio generated a positive absolute and relative total return during the quarter of 0.29% compared to the 0.24% return of the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index. Asset prices improved on a quarter-over-quarter basis as the economy continues to reopen, stimulating growth, despite the reality the overall strength of the economy remains well below pre-pandemic levels. The asset allocation of the portfolio continues to have a higher risk profile than the benchmark, primarily expressed via the above benchmark allocations to the Agency and Corporate sectors of the market. The out of benchmark exposure to the Asset Backed sector was also additive to the relative performance of the portfolio during the quarter. The Chandler team remains comfortable with the mix of securities in the portfolio and will be looking to continue to add attractively priced securities consistent with our asset allocation and term structure objectives in the coming quarters.

Several securities were purchased across the Agency, Asset Backed and Corporate sectors of the market to keep the portfolio structure and duration in line with Chandler targets. The purchased securities ranged in maturity from July 2012 to September 2025. Two securities were sold and several matured to facilitate the new holdings in the portfolio. The sector allocation was relatively stable. Some of the notable changes include the 4.2% increase in the Agency sector, to 34.3% of the portfolio, partially offset by the 1.8% decline in the US Treasury allocation, to 32.5% of the portfolio. The duration of the portfolio was close to unchanged, currently 2.52 compared to 2.55 at the end of the prior quarter. Monetary policy is poised to stay highly accommodative over an intermediate time horizon and the Chandler team anticipates keeping the duration close to the benchmark in coming quarters.

### **Liquid Portfolio**

The Liquidity Portfolio generated a total return of 0.04% during the quarter compared to the 0.04% return of the ICE Bank of America Merrill Lynch 3 Month Treasury Bill Index. Multiple securities were purchased across the Treasury, Commercial Paper and Corporate sectors of the market to keep the portfolio structure consistent with Chandler's objectives for the strategy. The purchased securities ranged in maturity from November 2020 to July 2021. One security was called, many matured and \$50 million was withdrawn from the portfolio during the quarter. The sector allocation was stable despite the \$50 million withdrawal out of the portfolio. Exposure to the Agency sector remains low with short maturity discount notes not offering much in the way of relative value compared to the Treasury sector. The duration of the portfolio was relatively stable, contracting to 0.32 years compared to 0.35 years at the end of the prior quarter. The Chandler team will continue to invest the portfolio consistent with the forecasted liquidity needs of the district.

## **Economic Outlook**

The impact of the coronavirus pandemic continues to influence the direction of asset prices and the ultimate trajectory of the recovery. Initially the virus imposed a synchronized hit to the global economy however due to varying policy responses and changes in behavior going forward the Chandler team expects the recovery to be de-synchronized across regions, industries and individuals. The strict lockdowns experienced earlier in the year are very unlikely to be re-instituted on a national level due to both healthcare systems being much better prepared for COVID patients and the widely held acknowledgement lockdowns should be avoided at all costs. The degree of uncertainty related to the coronavirus continues to dissipate. Investment grade and high yield bond spreads tightened, and equity indices posted positive returns, however the rate of change in both broad asset classes slowed in Q3 compared to Q2. Economic growth will remain below pre-pandemic levels until a vaccine for the coronavirus is widely available and consumer behavior evolves. We expect a vaccine to be available in the first half of 2021 and this view is largely reflected in current asset prices in Chandler's judgement.

Economic data points improved during the quarter however many metrics remains well short of pre-pandemic valuations. The unemployment rate continued to improve, coming in at 7.9% in September, compared to 11.1% at the end of June however still well above the 3.5% rate at the end of December 2019. The three-month and six-month moving averages on non-farm payrolls are currently 1.30 million and -1.56 million, respectively, highlighting the severe loss of jobs due to the pandemic and the tentative recovery in the job market. Weekly and continuing jobless are trending lower, a positive, but the lack of additional fiscal stimulus has negatively impacted the rate of improvement with both metrics remaining at stressed levels. Risk assets have largely ignored the lack of progress on additional fiscal stimulus to support the recovery as most investors believe the challenging political environment (late in the Presidential election cycle) is a contributing factor to the lack of progress. Post the election results the Chandler team expects additional fiscal stimulus to be implemented to further support the economic recovery.

Monetary policy remains highly stimulative, and the Federal Reserve took further actions during the quarter to solidify the view rates will remain low for the foreseeable future. Notably the Federal Reserve will no longer view a low unemployment rate as a harbinger to inflation risks, and is poised to allow inflation to be above the 2% threshold for a period of time before adjusting policy tighter to make up for the periods of inflation being below 2%. The Federal Reserve continues to emphasize they will do whatever it takes to support the recovery and we expect the unconventional policy tools implemented at the height of the pandemic to remain in place for an extended time period to support the recovery. In the short-to-intermediate term investment grade spreads will be well supported as investors are comfortable with belief the Federal Reserve will step in to support markets (via asset purchases) if spreads become dislocated. In a welcome development for the Federal Reserve, ten year TIPS spreads moved higher by 29 basis points, closing the quarter at 1.63%, however until the breakeven rate is above 2.3% for an extended period of time the Federal Reserve will remain content to keep front end rates pegged at zero. Treasury yields were stable during the quarter; however, we expect volatility in rates further out the curve in 2021 as the impact of the outsized fiscal and monetary stimulus, as well as the path of the global economic recovery, will influence valuations.

## Strategy

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

- Focus on adding securities with attractive relative value which is becoming challenging in several sectors due to the outsized influence of Federal Reserve actions to stabilize markets earlier in the year.
  - The banking sector continues to profile as attractive in the Chandler teams view and we will look to continue to optimize the mix of securities in the sub sector.
  - Look to add select Asset Backed securities in the new issue market provided spreads remain at reasonable valuations. Look to avoid the securities trading at extremely tight valuations.
- Although spreads in the Agency sector grinded tighter during the quarter we still find the sector attractive, particularly compared to the highest quality segments of the Corporate market. We will continue to be active in the new issue market provided spreads remain in the current range.
- Interest rates are poised to remain low over an intermediate time horizon, particularly within the 1-5 year maturity profile of the strategy, thus the duration of the portfolio will remain consistent with the benchmark in coming quarters.

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	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 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



**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.

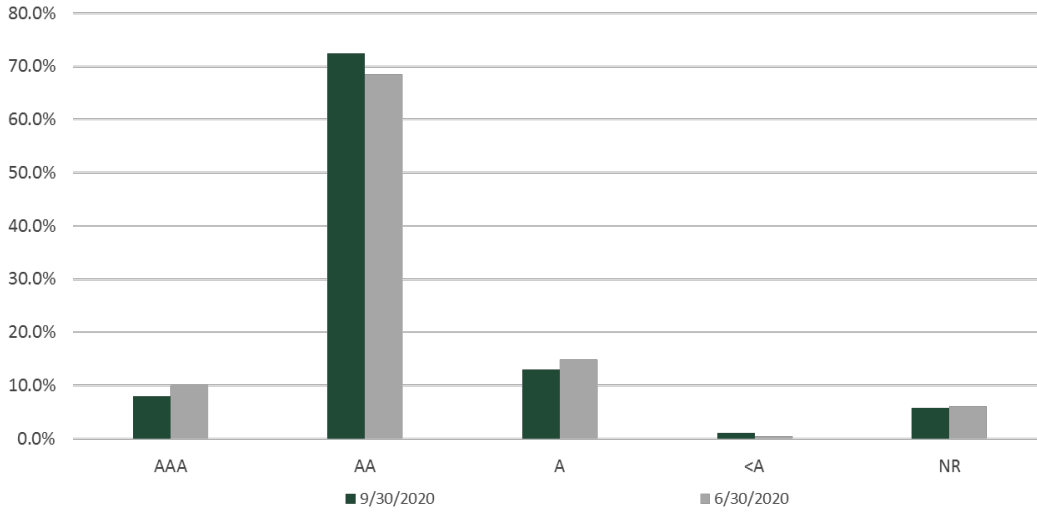
## Defaulted Bonds

### 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 09/30/2020	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	45.09% (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>45.09%</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%	318,603.60 318,603.60	1.20 0.00%	7,200.00 0.00	12.67% (311,403.60)	NR / NR NR	0.32 0.00
525ESCOY6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,026,605.56 1,026,605.56	1.20 0.00%	24,000.00 0.00	42.24% (1,002,605.56)	NR / NR NR	29.08 0.00
<b>TOTAL Corporate</b>		<b>2,600,000.00</b>	<b>0.00%</b>	<b>1,345,209.16</b> <b>1,345,209.16</b>	<b>0.00%</b>	<b>31,200.00</b> <b>0.00</b>	<b>54.91%</b> <b>(1,314,009.16)</b>	<b>NR / NR</b> <b>NR</b>	<b>22.44</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>2,660,641.49</b>	<b>0.00%</b>	<b>1,403,051.80</b> <b>1,403,051.80</b>	<b>0.00%</b>	<b>56,821.03</b> <b>0.00</b>	<b>100.00%</b> <b>(1,346,230.77)</b>	<b>NR / NR</b> <b>NR</b>	<b>12.32</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>56,821.03</b>			

## Ratings

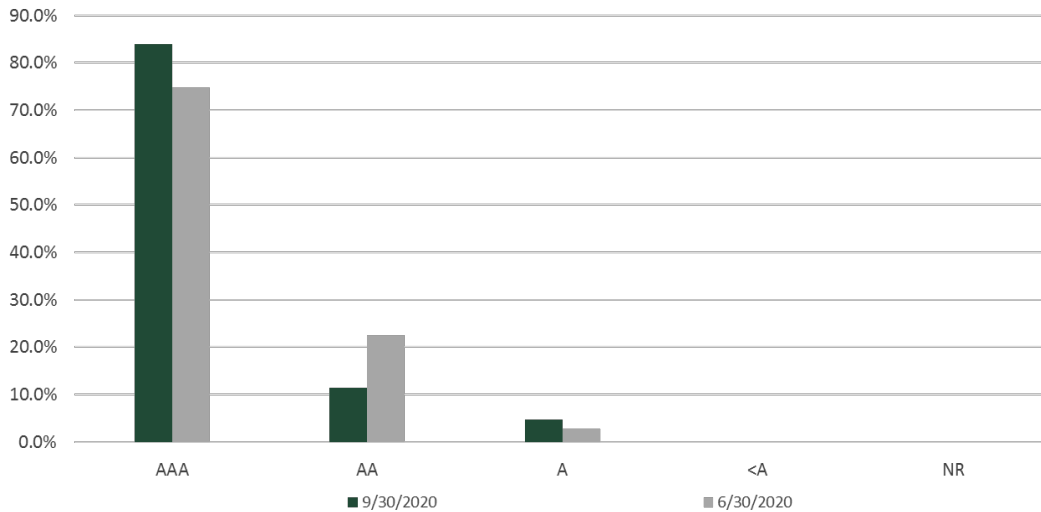
### Orange County Sanitation District Long Term September 30, 2020 vs. June 30, 2020



	AAA	AA	A	<A	NR
09/30/20	7.9%	72.5%	13.0%	1.0%	5.7%
06/30/20	10.1%	68.5%	14.9%	0.5%	6.0%

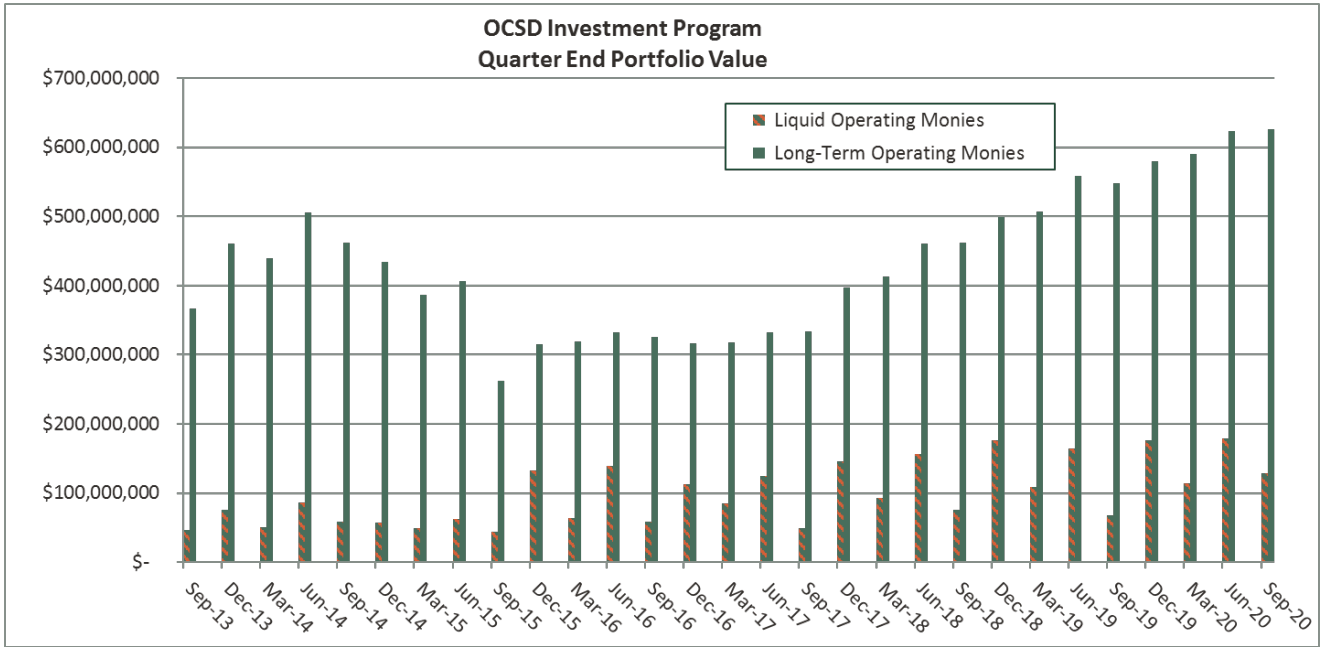
Source: S&P Ratings

### Orange County Sanitation District Liquid September 30, 2020 vs. June 30, 2020

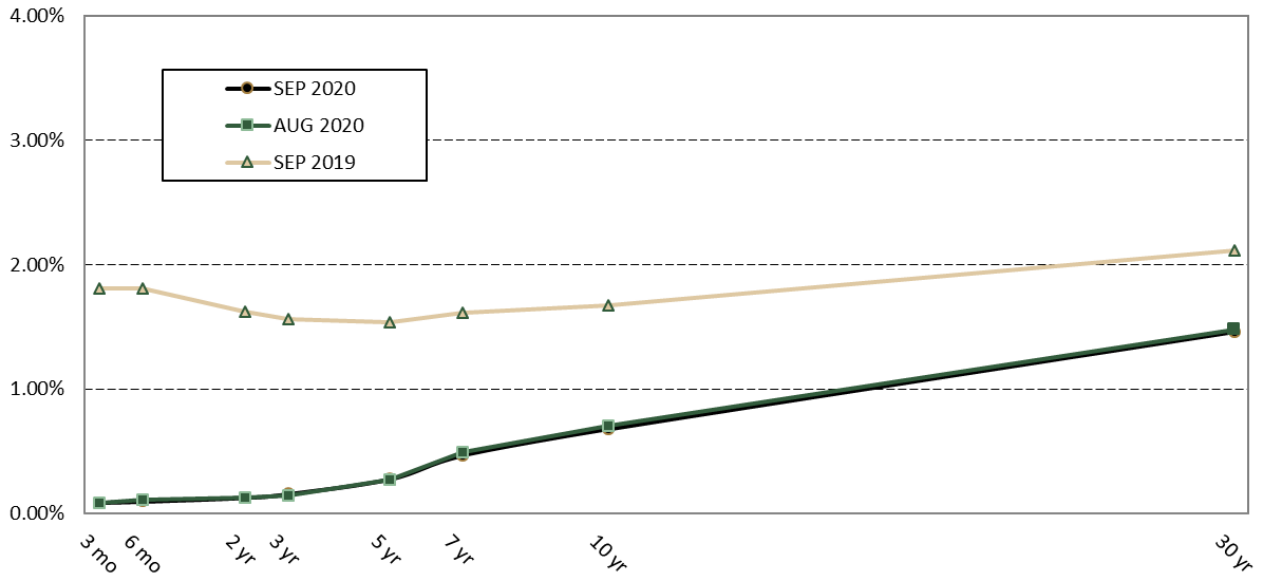


	AAA	AA	A	<A	NR
09/30/20	83.9%	11.4%	4.7%	0.0%	0.0%
06/30/20	74.7%	22.6%	2.7%	0.0%	0.0%

Source: S&P Ratings



**HISTORICAL YIELD CURVE**





**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	0.32
Average Coupon	0.54%
Average Purchase YTM	0.17%
Average Market YTM	0.17%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.32 yrs
Average Life	0.10 yrs

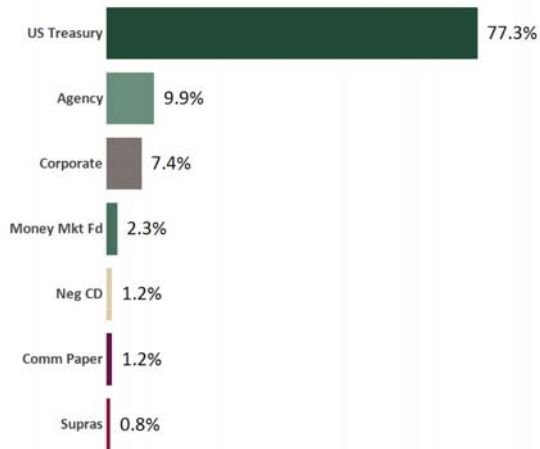
**ACCOUNT SUMMARY**

	Beg. Values as of 8/31/20	End Values as of 9/30/20
Market Value	128,570,084	128,521,870
Accrued Interest	83,431	145,679
<b>Total Market Value</b>	<b>128,653,515</b>	<b>128,667,549</b>
Income Earned	69,269	17,527
Cont/WD		0
Par	128,528,157	128,270,536
Book Value	128,561,308	128,516,587
Cost Value	128,578,226	128,542,215

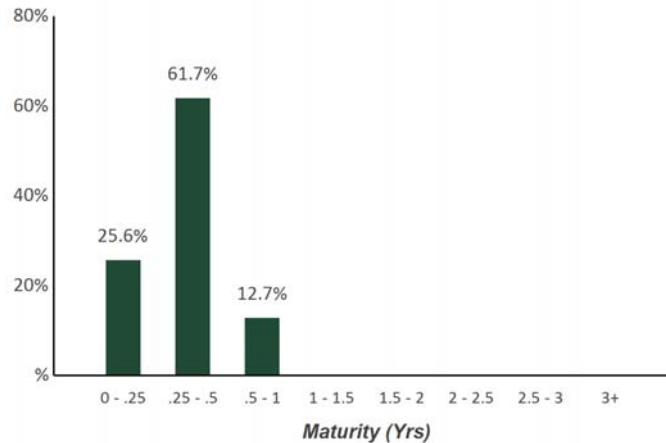
**TOP ISSUERS**

Government of United States	77.3%
Federal Home Loan Bank	9.9%
Toyota Motor Corp	2.4%
First American Govt Obligation	2.3%
Toronto Dominion Holdings	1.4%
Royal Bank of Canada	1.2%
Charles Schwab Corp/The	1.1%
Apple Inc	0.9%
<b>Total</b>	<b>96.4%</b>

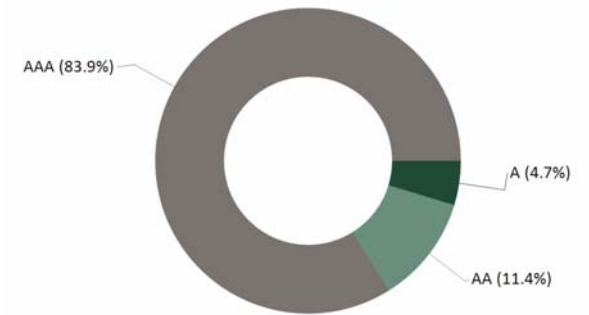
**SECTOR ALLOCATION**



**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	0.01%	0.04%	0.83%	1.34%	1.92%	1.82%	1.32%	N/A	1.16%
ICE BAML 3-Month US Treasury Bill Index	0.01%	0.04%	0.64%	1.10%	1.74%	1.69%	1.20%	N/A	1.03%



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	2.52
Average Coupon	1.97%
Average Purchase YTM	1.97%
Average Market YTM	0.26%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.74 yrs
Average Life	2.60 yrs

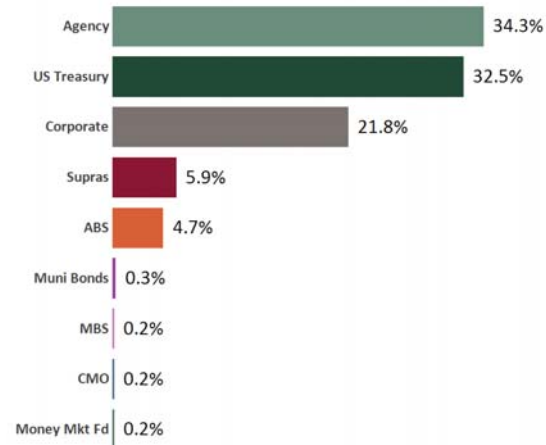
**ACCOUNT SUMMARY**

	Beg. Values as of 8/31/20	End Values as of 9/30/20
Market Value	622,461,668	622,737,098
Accrued Interest	2,645,806	2,480,511
<b>Total Market Value</b>	<b>625,107,474</b>	<b>625,217,609</b>
Income Earned	1,001,510	983,134
Cont/WD		57,215
Par	597,424,840	598,650,838
Book Value	598,312,851	599,519,389
Cost Value	597,583,821	598,796,201

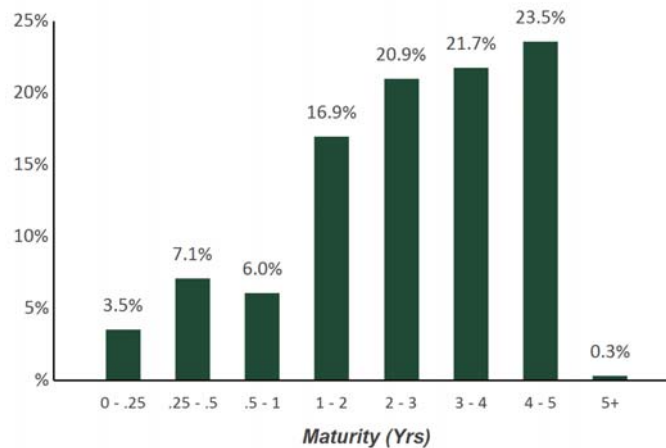
**TOP ISSUERS**

Government of United States	32.5%
Federal National Mortgage Assoc	15.2%
Federal Home Loan Bank	9.2%
Federal Home Loan Mortgage Corp	8.0%
Intl Bank Recon and Development	2.7%
Inter-American Dev Bank	2.4%
Federal Farm Credit Bank	2.3%
Honda ABS	1.6%
<b>Total</b>	<b>73.7%</b>

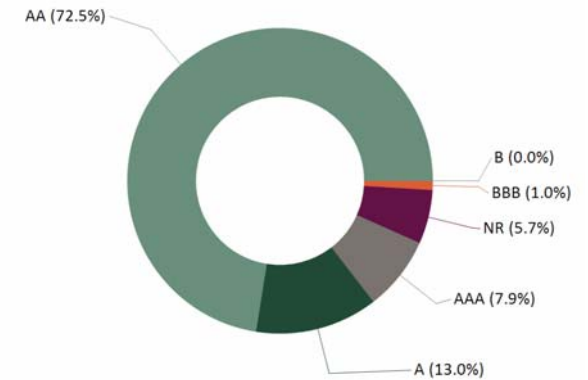
**SECTOR ALLOCATION**



**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	0.01%	0.29%	4.16%	4.67%	5.09%	3.35%	2.51%	N/A	2.32%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	0.00%	0.24%	4.27%	4.73%	5.26%	3.34%	2.41%	N/A	2.29%
ICE BAML US 1-5 Yr US Corp/Govt Rated AAA-BBB Indx	0.00%	0.42%	4.26%	4.82%	5.42%	3.47%	2.60%	N/A	2.44%

**Orange County Sanitation District  
Investment Transactions and Balances in the  
State of California Local Agency Investment Fund  
September 30, 2020**

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
<b>Balance</b>					
<b>September 1, 2020</b>	<b>\$71,423,251</b>	<b>\$71,423,251</b>	<b>\$71,423,251</b>	<b>0.69</b>	<b>0.69</b>
Deposits:					
Total Deposits	-	-	-	0.69	0.69
Quarterly Interest Distribution	-	-	-	0.69	0.69
Withdrawals:					
9/2/2020	(4,200,000)	(4,200,000)	(4,200,000)	0.69	0.69
9/8/2020	(2,200,000)	(2,200,000)	(2,200,000)	0.69	0.69
9/16/2020	(8,300,000)	(8,300,000)	(8,300,000)	0.69	0.69
9/22/2020	(4,500,000)	(4,500,000)	(4,500,000)	0.69	0.69
9/23/2020	(4,600,000)	(4,600,000)	(4,600,000)	0.69	0.69
9/30/2020	(4,500,000)	(4,500,000)	(4,500,000)	0.69	0.69
Total Withdrawals	(28,300,000)	(28,300,000)	(28,300,000)	0.69	0.69
<b>Balance</b>					
<b>September 30, 2020</b>	<b>\$43,123,251</b>	<b>\$43,123,251</b>	<b>\$43,123,251</b>	<b>0.69</b>	<b>0.69</b>

**U.S. Bank**  
**Asset Summary - Liquid**  
**As of 09/30/2020**

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
<b>Cash Equivalents</b>					
COMMERCIAL PAPER	1,500,000.0000	1,498,721.67	1,499,685.00	1.17	963.33
FIRST AMERICAN SHORT TERM FDS	2,920,536.2900	2,920,536.29	2,920,536.29	2.27	-
U. S. GOVERNMENT	88,250,000.0000	88,172,336.26	88,224,727.50	68.64	52,391.24
<b>Cash Equivalents Total</b>	<b>92,670,536.2900</b>	<b>92,591,594.22</b>	<b>92,644,948.79</b>	<b>72.08</b>	<b>53,354.57</b>
<b>Fixed Income</b>					
CONSUMER DISCRETIONARY	1,500,000.0000	1,523,295.00	1,523,490.00	1.19	195.00
CONSUMER STAPLES	750,000.0000	768,877.50	761,100.00	0.59	(7,777.50)
FINANCE	3,545,000.0000	3,600,897.05	3,570,653.75	2.78	(30,243.30)
FOREIGN FIXED INCOME	2,750,000.0000	2,785,332.50	2,769,870.00	2.15	(15,462.50)
INDUSTRIAL	600,000.0000	607,086.00	606,312.00	0.47	(774.00)
INFORMATION TECHNOLOGY	1,155,000.0000	1,182,327.30	1,172,209.50	0.91	(10,117.80)
SHORT TERM FUNDS	1,500,000.0000	1,500,000.00	1,504,920.00	1.17	4,920.00
U. S. GOVERNMENT	11,000,000.0000	11,191,406.26	11,186,600.00	8.70	(4,806.26)
US AGY - LONG TERM ISSUES	12,800,000.0000	12,791,399.33	12,799,030.00	9.96	7,630.67
<b>Fixed Income Total</b>	<b>35,600,000.0000</b>	<b>35,950,620.94</b>	<b>35,894,185.25</b>	<b>27.92</b>	<b>(56,435.69)</b>
<b>Grand Total</b>	<b>128,270,536.2900</b>	<b>128,542,215.16</b>	<b>128,539,134.04</b>	<b>100.00</b>	<b>(3,081.12)</b>

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

As of 09/30/2020

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
<b>Cash Equivalents</b>					
FIRST AMERICAN SHORT TERM FDS	946,228.2600	946,228.26	946,228.26	0.15	-
<b>Cash Equivalents Total</b>	<b>946,228.2600</b>	<b>946,228.26</b>	<b>946,228.26</b>	<b>0.15</b>	<b>-</b>
<b>Fixed Income</b>					
CONSUMER DISCRETIONARY	9,064,000.0000	9,174,701.78	9,534,355.32	1.53	359,653.54
CONSUMER STAPLES	3,880,000.0000	3,878,991.40	4,191,874.40	0.67	312,883.00
ENERGY	9,000,000.0000	8,942,542.40	9,285,555.00	1.49	343,012.60
FINANCE	64,764,000.0000	63,957,544.03	65,499,253.38	10.52	1,541,709.35
FOREIGN CORPORATE	14,500,000.0000	14,676,215.00	15,591,615.00	2.50	915,400.00
HEALTH CARE	2,000,000.0000	1,948,640.00	2,132,460.00	0.34	183,820.00
INDUSTRIAL	4,410,000.0000	4,388,275.50	4,586,341.10	0.74	198,065.60
INFORMATION TECHNOLOGY	23,715,000.0000	23,631,389.55	24,817,032.10	3.99	1,185,642.55
INVESTMENT GRADE-MUNI REVENUE	1,800,000.0000	1,800,000.00	1,815,154.00	0.29	15,154.00
MTG RELATED SECURITY	30,904,780.0900	30,967,547.76	31,377,766.61	5.04	410,218.85
SUPRANATIONAL	36,215,000.0000	35,935,625.05	36,846,449.25	5.92	910,824.20
U. S. GOVERNMENT	182,505,221.9400	181,010,078.18	190,310,265.23	30.56	9,300,187.05
U.S. GOVERNMENT TIPS	11,346,608.0000	11,201,888.09	12,003,917.00	1.93	802,028.91
US AGY - LONG TERM ISSUES	206,200,000.0000	207,649,063.05	213,788,645.85	34.33	6,139,582.80
<b>Fixed Income Total</b>	<b>600,304,610.0300</b>	<b>599,162,501.79</b>	<b>621,780,684.24</b>	<b>99.85</b>	<b>22,618,182.45</b>
<b>Grand Total</b>	<b>601,250,838.2900</b>	<b>600,108,730.05</b>	<b>622,726,912.50</b>	<b>100.00</b>	<b>22,618,182.45</b>





BNY MELLON

Statement Period 09/01/2020 Through 09/30/2020  
 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>								
499,000.000	UNITED STATES TREASURY BILL CUSIP: 9127962F5 MATURITY DATE: 03/25/2021 RATE: 0.000%	99.94800	498,740.52	498,369.32	99.87361	0.00	0.00	0.00%
	CASH BALANCE		1,703.59	1,703.59	0.00000	0.00	0.00	0.00%
<b>Total CASH AND SHORT TERM</b>			<b>500,444.11</b>	<b>500,072.91</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>ACCOUNT TOTALS</b>			<b>500,444.11</b>	<b>500,072.91</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>

Total Market Value Plus Total Accrued Income 500,444.11

### Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
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No Transactions This Period

Cumulative realized capital gain and loss position from 12/31/2019 for securities held in principal of account:

Short Term: 80,464.87 \* Long Term: 0.00 \*

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

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

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

**U.S. Bank  
Investment Listing - Yield  
As of 09/30/2020**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	0.0360%	2,920,536.2900			1.00	2,920,536.29	2,920,536.29
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	0.0360%	946,228.2600			1.00	946,228.26	946,228.26
Cash Equivalents	89233GLP9	TOYOTA MOTOR CREDIT CO C P 11/23/20	0.0000%	1,500,000.0000			99.98	1,498,721.67	1,499,685.00
Cash Equivalents	912796UC1	U S TREASURY BILL 1/28/21	0.0938%	58,250,000.0000	N/A	N/A	99.97	58,193,363.48	58,230,777.50
Cash Equivalents	912796XE4	U S TREASURY BILL 2/25/21	0.0963%	10,000,000.0000	N/A	N/A	99.96	9,991,378.33	9,995,900.00
Cash Equivalents	912796TN9	U S TREASURY BILL 10/08/20	0.0500%	5,000,000.0000	N/A	N/A	100.00	4,997,484.38	4,999,950.00
Cash Equivalents	9127962S7	U S TREASURY BILL 10/22/20	0.0800%	5,000,000.0000	N/A	N/A	100.00	4,997,362.85	4,999,750.00
Cash Equivalents	912796TP4	U S TREASURY BILL 11/05/20	0.0813%	5,000,000.0000	N/A	N/A	99.99	4,997,375.00	4,999,600.00
Cash Equivalents	912796TY5	U S TREASURY BILL 12/31/20	0.0950%	5,000,000.0000	N/A	N/A	99.98	4,995,372.22	4,998,750.00
Fixed Income	00440EAT4	ACE INA HOLDINGS 2.300% 11/03/20	2.2968%	500,000.0000	A3	A	100.14	503,140.00	500,705.00
Fixed Income	00440EAP2	ACE INA HOLDINGS 2.700% 3/13/23	2.5661%	2,000,000.0000	A3	A	105.22	1,937,000.00	2,104,340.00
Fixed Income	00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	2.7485%	4,169,000.0000	A3	A	104.60	4,232,453.17	4,360,857.38
Fixed Income	02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	2.2679%	1,219,000.0000	A3	A-	105.82	1,213,843.63	1,289,982.37
Fixed Income	02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	3.2000%	845,000.0000	A3	A-	107.81	843,538.15	911,002.95
Fixed Income	02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	3.3284%	2,000,000.0000	A3	A-	108.91	1,998,320.00	2,178,220.00
Fixed Income	03215PFN4	AMRESCO 1.12443% 6/25/29	1.2028%	119,021.6400	N/A	A+	93.49	89,377.81	111,269.76
Fixed Income	037833BS8	APPLE INC 2.250% 2/23/21	2.2343%	4,000,000.0000	AA1	AA+	100.70	4,050,840.00	4,028,160.00
Fixed Income	037833AR1	APPLE INC 2.850% 5/06/21	2.8082%	1,155,000.0000	AA1	AA+	101.49	1,182,327.30	1,172,209.50
Fixed Income	037833CU2	APPLE INC 2.850% 5/11/24	2.6413%	3,000,000.0000	AA1	AA+	107.90	3,017,760.00	3,237,090.00
Fixed Income	06051GHF9	BANK OF AMERICA 3.550% 3/05/24	3.3335%	6,675,000.0000	A2	A-	106.50	6,770,625.75	7,108,608.00
Fixed Income	06406RAA5	BANK OF NY MTN 2.600% 2/07/22	2.5268%	2,500,000.0000	A1	A	102.90	2,504,475.00	2,572,425.00
Fixed Income	06406RAE7	BANK OF NY MTN 2.950% 1/29/23	2.8005%	2,500,000.0000	A1	A	105.34	2,489,555.00	2,633,425.00
Fixed Income	084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	2.6106%	2,500,000.0000	AA2	AA	105.34	2,440,950.00	2,633,475.00
Fixed Income	084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	2.8770%	4,000,000.0000	AA2	AA	104.27	4,131,120.00	4,170,960.00
Fixed Income	09247XAL5	BLACKROCK INC 3.500% 3/18/24	3.1760%	1,000,000.0000	AA3	AA-	110.20	1,036,330.00	1,102,010.00
Fixed Income	808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	2.5274%	6,750,000.0000	A2	A	104.85	6,729,480.00	7,077,307.50
Fixed Income	808513AW5	CHARLES SCHWAB CORP 3.250% 5/21/21	3.1987%	1,385,000.0000	A2	A	101.60	1,419,472.65	1,407,201.55
Fixed Income	166764BG4	CHEVRON CORP 2.100% 5/16/21	2.0788%	2,500,000.0000	AA2	AA	101.02	2,485,350.00	2,525,450.00
Fixed Income	166764AH3	CHEVRON CORP 3.191% 6/24/23	2.9860%	3,500,000.0000	AA2	AA	106.87	3,441,095.00	3,740,275.00
Fixed Income	30231GAV4	EXXON MOBIL 2.222% 3/01/21	2.2074%	3,000,000.0000	AA1	AA	100.66	3,016,097.40	3,019,830.00
Fixed Income	3133ELYR9	F F C B DEB 0.250% 5/06/22	0.2496%	8,850,000.0000	AAA	AA+	100.15	8,838,760.50	8,863,629.00
Fixed Income	3133EKVV4	F F C B DEB 1.850% 7/26/24	1.7458%	5,000,000.0000	AAA	AA+	105.97	5,048,280.00	5,298,500.00
Fixed Income	3130A1XJ2	F H L B 2.875% 6/14/24	2.6214%	11,110,000.0000	AAA	AA+	109.68	11,589,031.30	12,185,003.60
Fixed Income	3130A7CV5	F H L B DEB 1.375% 2/18/21	1.3686%	5,365,000.0000	AAA	AA+	100.47	5,343,325.40	5,390,161.85
Fixed Income	313379RB7	F H L B DEB 1.875% 6/11/21	1.8525%	4,000,000.0000	AAA	AA+	101.21	4,030,160.00	4,048,560.00
Fixed Income	3130A4CH3	F H L B DEB 2.375% 3/14/25	2.1882%	5,225,000.0000	AAA	AA+	108.54	5,526,848.25	5,671,162.75
Fixed Income	3130A2UW4	F H L B DEB 2.875% 9/13/24	2.6004%	2,500,000.0000	AAA	AA+	110.56	2,635,950.00	2,763,975.00
Fixed Income	313383QR5	F H L B DEB 3.250% 6/09/23	3.0080%	5,000,000.0000	AAA	AA+	108.05	5,083,350.00	5,402,250.00
Fixed Income	313383YJ4	F H L B DEB 3.375% 9/08/23	3.0921%	10,000,000.0000	AAA	AA+	109.15	10,211,831.00	10,915,000.00
Fixed Income	3130A0F70	F H L B DEB 3.375% 12/08/23	3.0727%	10,000,000.0000	AAA	AA+	109.84	10,269,043.75	10,984,000.00

**U.S. Bank  
Investment Listing - Yield  
As of 09/30/2020**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	313385AD8	F H L B DISC NTS 1/04/21	0.0000%	1,500,000.0000	N/A	N/A	99.98	1,498,340.00	1,499,640.00
Fixed Income	313384K57	F H L B DISC NTS 10/13/20	0.0000%	6,500,000.0000	N/A	N/A	100.00	6,496,403.33	6,499,870.00
Fixed Income	313384Q77	F H L B DISC NTS 11/24/20	0.0000%	4,800,000.0000	N/A	N/A	99.99	4,796,656.00	4,799,520.00
Fixed Income	3137EAEP0	F H L M C 1.500% 2/12/25	1.4291%	12,335,000.0000	AAA	N/A	104.96	12,510,182.05	12,946,569.30
Fixed Income	3137EAEN5	F H L M C 2.750% 6/19/23	2.5759%	10,000,000.0000	AAA	AA+	106.76	9,956,500.00	10,676,000.00
Fixed Income	3137EAEU9	F H L M C M T N 0.375% 7/21/25	0.3749%	5,030,000.0000	AAA	AA+	100.02	5,004,950.60	5,030,804.80
Fixed Income	3137EAEX3	F H L M C M T N 0.375% 9/23/25	0.3762%	7,660,000.0000	AAA	AA+	99.67	7,636,943.40	7,634,722.00
Fixed Income	3137EA EK1	F H L M C M T N 1.875% 11/17/20	1.8707%	5,000,000.0000	AAA	AA+	100.23	4,986,225.00	5,011,450.00
Fixed Income	3137EAEL9	F H L M C M T N 2.375% 2/16/21	2.3553%	7,500,000.0000	AAA	AA+	100.84	7,484,475.00	7,562,850.00
Fixed Income	31348SWZ3	F H L M C #786064 3.845% 1/01/28	3.8438%	1,626.7500	N/A	N/A	100.03	1,587.14	1,627.24
Fixed Income	3133TCE95	F H L M C MLTCL MTG 3.985% 8/15/32	3.9386%	4,760.3500	N/A	N/A	101.18	4,765.34	4,816.37
Fixed Income	31394JY35	F H L M C MLTCL MTG 6.500% 9/25/43	5.5647%	585,676.6100	N/A	N/A	116.81	663,278.76	684,111.28
Fixed Income	3135G05G4	F N M A 0.250% 7/10/23	0.2501%	6,775,000.0000	AAA	AA+	99.98	6,760,433.75	6,773,577.25
Fixed Income	3135G05X7	F N M A 0.375% 8/25/25	0.3762%	7,945,000.0000	AAA	AA+	99.69	7,907,817.40	7,919,973.25
Fixed Income	3135G04Z3	F N M A 0.500% 6/17/25	0.4977%	9,905,000.0000	AAA	AA+	100.46	9,884,496.65	9,950,662.05
Fixed Income	3135G0F73	F N M A 1.500% 11/30/20	1.4966%	7,500,000.0000	AAA	AA+	100.23	7,370,726.00	7,517,175.00
Fixed Income	3135G0X24	F N M A 1.625% 1/07/25	1.5421%	10,000,000.0000	AAA	AA+	105.38	10,157,936.40	10,537,700.00
Fixed Income	3135G0T45	F N M A 1.875% 4/05/22	1.8269%	5,000,000.0000	AAA	AA+	102.63	4,972,500.00	5,131,650.00
Fixed Income	3135G0S38	F N M A 2.000% 1/05/22	1.9534%	3,000,000.0000	AAA	AA+	102.38	2,994,570.00	3,071,520.00
Fixed Income	3135G0V34	F N M A 2.500% 2/05/24	2.3255%	5,000,000.0000	AAA	AA+	107.50	4,980,850.00	5,375,200.00
Fixed Income	3135G0U35	F N M A 2.750% 6/22/21	2.6990%	7,500,000.0000	AAA	AA+	101.89	7,515,225.00	7,641,600.00
Fixed Income	31371NUC7	F N M A #257179 4.500% 4/01/28	4.1657%	11,104.3500	N/A	N/A	108.03	11,743.94	11,995.59
Fixed Income	31376KT22	F N M A #357969 5.000% 9/01/35	4.3408%	82,086.0900	N/A	N/A	115.19	88,242.53	94,550.86
Fixed Income	31381PDA3	F N M A #466397 3.400% 11/01/20	3.4013%	328,447.9500	N/A	N/A	99.96	321,340.16	328,323.14
Fixed Income	31403DJZ3	F N M A #745580 5.000% 6/01/36	4.3466%	75,792.8500	N/A	N/A	115.03	81,477.30	87,186.79
Fixed Income	31403GXF4	F N M A #748678 5.000% 10/01/33	4.4085%	1,670.9100	N/A	N/A	113.42	1,796.23	1,895.08
Fixed Income	31406PQY8	F N M A #815971 5.000% 3/01/35	4.3533%	120,390.9900	N/A	N/A	114.86	129,420.33	138,276.28
Fixed Income	31406XWT5	F N M A #823358 3.674% 2/01/35	3.5164%	92,694.1200	N/A	N/A	104.48	91,969.95	96,849.60
Fixed Income	31407BXH7	F N M A #826080 5.000% 7/01/35	4.3515%	15,398.4800	N/A	N/A	114.90	16,553.35	17,693.32
Fixed Income	31410F4V4	F N M A #888336 5.000% 7/01/36	4.3447%	144,221.1700	N/A	N/A	115.08	155,037.77	165,972.61
Fixed Income	3138EG6F6	F N M A #AL0869 4.500% 6/01/29	4.1315%	7,682.5500	N/A	N/A	108.92	8,125.07	8,367.83
Fixed Income	31417YAY3	F N M A #MA0022 4.500% 4/01/29	4.1317%	12,456.7600	N/A	N/A	108.91	13,174.25	13,567.16
Fixed Income	3135G03U5	F N M A DEB 0.625% 4/22/25	0.6166%	14,000,000.0000	AAA	AA+	101.36	13,996,711.60	14,189,700.00
Fixed Income	3135G0J20	F N M A DEB 1.375% 2/26/21	1.3682%	10,000,000.0000	AAA	AA+	100.50	10,040,950.00	10,050,000.00
Fixed Income	3135G0T94	F N M A DEB 2.375% 1/19/23	2.2640%	5,000,000.0000	AAA	AA+	104.91	4,910,990.00	5,245,250.00
Fixed Income	31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	0.8171%	146,233.8600	N/A	N/A	101.35	146,188.17	148,209.48
Fixed Income	36225CAZ9	G N M A II #080023 3.125% 12/20/26	3.0120%	12,588.6000	N/A	N/A	103.75	12,796.57	13,061.05
Fixed Income	36225CC20	G N M A II #080088 2.875% 6/20/27	2.8169%	9,352.0300	N/A	N/A	102.06	9,556.61	9,545.06
Fixed Income	36225CNM4	G N M A II #080395 2.875% 4/20/30	2.7571%	5,221.9400	N/A	N/A	104.28	5,174.58	5,445.23
Fixed Income	36225CN28	G N M A II #080408 2.875% 5/20/30	2.7571%	37,845.1900	N/A	N/A	104.28	37,460.83	39,464.21

**U.S. Bank  
Investment Listing - Yield  
As of 09/30/2020**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	36225DCB8	G N M A I I #080965 3.250% 7/20/34	3.1078%	33,988.1600	N/A	N/A	104.58	33,966.93	35,543.12
Fixed Income	369550BE7	GENERAL DYNAMICS 3.000% 5/11/21	2.9507%	3,160,000.0000	A2	A	101.67	3,138,038.00	3,212,803.60
Fixed Income	43813KAC6	HONDA AUTO 0.370% 10/18/24	0.3700%	3,235,000.0000	N/A	AAA	100.01	3,234,524.78	3,235,323.50
Fixed Income	43814PAC4	HONDA AUTO 1.790% 9/20/21	1.7870%	320,898.6400	N/A	AAA	100.17	315,809.39	321,437.75
Fixed Income	43815NAB0	HONDA AUTO 1.900% 4/15/22	1.8893%	2,182,158.8200	AAA	AAA	100.57	2,182,006.07	2,194,509.84
Fixed Income	43814WAB1	HONDA AUTO 2.750% 9/20/21	2.7432%	706,874.2800	N/A	AAA	100.25	706,828.76	708,620.26
Fixed Income	43815HAC1	HONDA AUTO 2.950% 8/22/22	2.9118%	2,445,741.8400	AAA	N/A	101.31	2,445,406.29	2,477,829.97
Fixed Income	43814UAG4	HONDA AUTO 3.010% 5/18/22	2.9760%	937,656.4800	N/A	AAA	101.14	937,636.04	948,355.14
Fixed Income	438516CB0	HONEYWELL 1.350% 6/01/25	1.3094%	5,000,000.0000	A2	A	103.10	5,119,000.00	5,155,150.00
Fixed Income	44932HAH6	IBM CREDIT CORP 3.000% 2/06/23	2.8227%	5,670,000.0000	A2	A	106.28	5,603,264.40	6,026,246.10
Fixed Income	458140BD1	INTEL CORP 2.875% 5/11/24	2.6596%	5,000,000.0000	A1	A+	108.10	5,025,900.00	5,404,900.00
Fixed Income	4581X0CS5	INTER AMER BK M T N 1.875% 3/15/21	1.8615%	5,000,000.0000	AAA	AAA	100.72	5,059,610.00	5,036,150.00
Fixed Income	4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	1.6997%	6,500,000.0000	AAA	AAA	102.96	6,249,655.00	6,692,530.00
Fixed Income	4581X0CW6	INTER AMER DEV BK 2.125% 1/18/22	2.0745%	3,000,000.0000	AAA	N/A	102.44	2,996,310.00	3,073,050.00
Fixed Income	459058FH1	INTL BK 1.375% 5/24/21	1.3653%	1,000,000.0000	AAA	AAA	100.71	1,010,570.00	1,007,130.00
Fixed Income	459058FY4	INTL BK 2.000% 1/26/22	1.9542%	10,000,000.0000	AAA	N/A	102.34	10,006,350.00	10,234,300.00
Fixed Income	459058JB0	INTL BK M T N 0.625% 4/22/25	0.6192%	6,245,000.0000	AAA	AAA	100.93	6,220,831.85	6,303,140.95
Fixed Income	45950KCM0	INTL BK M T N 2.250% 1/25/21	2.2357%	2,970,000.0000	AAA	AAA	100.64	2,961,268.20	2,988,978.30
Fixed Income	45950KCJ7	INTL FINANCE CORP 1.125% 7/20/21	1.1168%	2,500,000.0000	AAA	AAA	100.73	2,441,600.00	2,518,300.00
Fixed Income	24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	3.3217%	1,250,000.0000	A2	A	109.88	1,250,237.50	1,373,537.50
Fixed Income	47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	0.5087%	1,480,000.0000	AAA	N/A	100.26	1,479,774.45	1,483,848.00
Fixed Income	47788BAD6	JOHN DEERE OWNER 1.820% 10/15/21	1.8190%	19,300.2100	AAA	N/A	100.06	19,298.80	19,310.83
Fixed Income	477870AB5	JOHN DEERE OWNER 2.280% 5/16/22	2.2690%	1,242,530.5500	AAA	N/A	100.49	1,242,525.83	1,248,556.82
Fixed Income	47788CAC6	JOHN DEERE OWNER 2.660% 4/18/22	2.6455%	391,673.1800	AAA	N/A	100.55	391,645.02	393,815.63
Fixed Income	47789JAB2	JOHN DEERE OWNER 2.850% 12/15/21	2.8445%	419,926.3300	AAA	N/A	100.19	419,907.19	420,736.79
Fixed Income	47788EAC2	JOHN DEERE OWNER 3.080% 11/15/22	3.0377%	2,901,661.2900	AAA	N/A	101.39	2,901,441.35	2,942,110.45
Fixed Income	46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	2.5567%	5,000,000.0000	A2	A-	105.60	4,821,910.00	5,280,150.00
Fixed Income	46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	3.5051%	2,500,000.0000	A2	A-	108.33	2,632,175.00	2,708,200.00
Fixed Income	46625HHU7	JPMORGAN CHASE CO 4.250% 10/15/20	4.2440%	1,160,000.0000	WR	N/R	100.14	1,176,924.40	1,161,647.20
Fixed Income	494368BF9	KIMBERLY CLARK CORP 3.875% 3/01/21	3.8185%	750,000.0000	A2	A	101.48	768,877.50	761,100.00
Fixed Income	525ESC0Y6	LEHMAN BRTH HLD ESC	0.0000%	2,000,000.0000			-	1,026,605.56	-
Fixed Income	525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.0008%	600,000.0000	N/A	N/A	1.20	318,603.60	7,200.00
Fixed Income	58770FAC6	MERCEDES BENZ AUTO 1.840% 12/15/22	1.8105%	2,050,000.0000	AAA	AAA	101.63	2,049,729.81	2,083,374.00
Fixed Income	58933YAF2	MERCK CO INC 2.800% 5/18/23	2.6261%	2,000,000.0000	A1	AA-	106.62	1,948,640.00	2,132,460.00
Fixed Income	594918BP8	MICROSOFT CORP 1.550% 8/08/21	1.5334%	3,045,000.0000	AAA	AAA	101.08	3,041,385.15	3,077,886.00
Fixed Income	61747WAL3	MORGAN STANLEY 5.500% 7/28/21	5.2791%	2,800,000.0000	A2	BBB+	104.19	3,200,848.00	2,917,180.00
Fixed Income	64971M5E8	NEW YORK CITY NY 4.075% 11/01/20	4.0629%	1,400,000.0000	AA1	AAA	100.30	1,400,000.00	1,404,158.00
Fixed Income	65478GAD2	NISSAN AUTO 1.750% 10/15/21	1.7471%	292,650.5800	AAA	N/A	100.16	288,112.21	293,130.53
Fixed Income	65479JAD5	NISSAN AUTO 1.930% 7/15/24	1.8835%	4,185,000.0000	AAA	AAA	102.47	4,184,779.03	4,288,369.50
Fixed Income	65479GAD1	NISSAN AUTO 3.060% 3/15/23	3.0093%	2,845,516.9800	AAA	AAA	101.68	2,845,424.79	2,893,435.49

**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	68389XBK0	ORACLE CORP 1.900% 9/15/21	1.8733%	3,000,000.0000	A3	A	101.43	2,892,240.00	3,042,750.00
Fixed Income	69371RN93	PACCAR FINANCIAL MTN 2.800% 3/01/21	2.7709%	600,000.0000	A1	A+	101.05	607,086.00	606,312.00
Fixed Income	69353RFB9	PNC BANK NA MTN 2.625% 2/17/22	2.5478%	1,000,000.0000	A2	A	103.03	974,940.00	1,030,290.00
Fixed Income	69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	3.2565%	5,000,000.0000	A2	A	107.48	4,993,318.05	5,373,900.00
Fixed Income	78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	1.1342%	1,500,000.0000	A2	A	101.40	1,515,480.00	1,520,955.00
Fixed Income	78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	2.3837%	6,500,000.0000	A2	A	106.98	6,581,445.00	6,953,505.00
Fixed Income	78012UVJ1	ROYAL BK OF C D 1.000% 2/19/21	0.9967%	1,500,000.0000			100.33	1,500,000.00	1,504,920.00
Fixed Income	83162CLJ0	S B A GTD DEV PART 6.340% 3/01/21	6.2712%	2,984.8600	N/A	N/A	101.10	2,984.86	3,017.60
Fixed Income	78445JAA5	S L M A 1.76388% 4/25/23	1.7974%	11,225.8000	BAA3	B	98.14	11,180.25	11,016.66
Fixed Income	89114QBX5	TORONTO DOMINION MTN 2.550% 1/25/21	2.5316%	1,750,000.0000	AA1	AA-	100.73	1,774,762.50	1,762,740.00
Fixed Income	89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	2.4768%	3,000,000.0000	AA3	A	106.99	3,000,570.00	3,209,760.00
Fixed Income	89114QC48	TORONTO MTN 3.500% 7/19/23	3.2238%	5,000,000.0000	AA1	AA-	108.57	5,094,200.00	5,428,350.00
Fixed Income	89239AAB9	TOYOTA AUTO 2.830% 10/15/21	2.8238%	430,940.8400	AAA	AAA	100.22	430,901.72	431,893.22
Fixed Income	89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	0.4390%	2,960,000.0000	AAA	AAA	100.23	2,959,772.08	2,966,748.80
Fixed Income	89236TBJ3	TOYOTA MOTOR MTN 2.750% 5/17/21	2.7076%	1,500,000.0000	A1	A+	101.57	1,523,295.00	1,523,490.00
Fixed Income	912828WU0	U S TREASURY I P S 0.125% 7/15/24	0.1182%	11,346,608.0000	AAA	N/A	105.79	11,201,888.09	12,003,917.00
Fixed Income	912828ZL7	U S TREASURY NT 0.375% 4/30/25	0.3728%	12,000,000.0000	AAA	N/A	100.59	11,998,515.63	12,070,800.00
Fixed Income	912828T34	U S TREASURY NT 1.125% 9/30/21	1.1141%	7,000,000.0000	AAA	N/A	100.98	6,757,914.08	7,068,390.00
Fixed Income	912828T67	U S TREASURY NT 1.250% 10/31/21	1.2350%	6,000,000.0000	AAA	N/A	101.21	5,813,691.98	6,072,660.00
Fixed Income	912828N89	U S TREASURY NT 1.375% 1/31/21	1.3694%	6,000,000.0000	AAA	N/A	100.41	5,895,840.41	6,024,600.00
Fixed Income	912828L99	U S TREASURY NT 1.375% 10/31/20	1.3736%	6,500,000.0000	AAA	N/A	100.10	6,396,119.99	6,506,760.00
Fixed Income	912828YH7	U S TREASURY NT 1.500% 9/30/24	1.4267%	14,000,000.0000	AAA	N/A	105.14	13,859,296.88	14,719,180.00
Fixed Income	912828R69	U S TREASURY NT 1.625% 5/31/23	1.5633%	5,000,000.0000	AAA	N/A	103.95	4,757,226.56	5,197,250.00
Fixed Income	912828J76	U S TREASURY NT 1.750% 3/31/22	1.7085%	5,000,000.0000	AAA	N/A	102.43	4,976,383.94	5,121,500.00
Fixed Income	912828XW5	U S TREASURY NT 1.750% 6/30/22	1.7018%	5,000,000.0000	AAA	N/A	102.83	4,973,454.25	5,141,600.00
Fixed Income	912828L57	U S TREASURY NT 1.750% 9/30/22	1.6952%	16,000,000.0000	AAA	N/A	103.23	15,829,492.20	16,517,440.00
Fixed Income	912828U65	U S TREASURY NT 1.750% 11/30/21	1.7177%	7,000,000.0000	AAA	N/A	101.88	6,900,492.20	7,131,810.00
Fixed Income	912828V72	U S TREASURY NT 1.875% 1/31/22	1.8323%	3,000,000.0000	AAA	N/A	102.33	3,004,814.74	3,069,840.00
Fixed Income	912828L24	U S TREASURY NT 1.875% 8/31/22	1.8145%	6,000,000.0000	AAA	N/A	103.33	5,987,832.60	6,199,920.00
Fixed Income	912828XX3	U S TREASURY NT 2.000% 6/30/24	1.8737%	5,000,000.0000	AAA	N/A	106.74	5,028,710.94	5,337,100.00
Fixed Income	912828M80	U S TREASURY NT 2.000% 11/30/22	1.9224%	8,000,000.0000	AAA	N/A	104.04	7,907,500.00	8,322,800.00
Fixed Income	912828W48	U S TREASURY NT 2.125% 2/29/24	1.9929%	10,000,000.0000	AAA	N/A	106.63	9,911,718.75	10,662,900.00
Fixed Income	912828WR7	U S TREASURY NT 2.125% 6/30/21	2.0936%	3,000,000.0000	AAA	N/A	101.50	3,047,109.38	3,045,000.00
Fixed Income	912828U57	U S TREASURY NT 2.125% 11/30/23	2.0012%	15,000,000.0000	AAA	N/A	106.18	14,723,632.81	15,927,600.00
Fixed Income	9128283J7	U S TREASURY NT 2.125% 11/30/24	1.9698%	16,500,000.0000	AAA	N/A	107.88	16,783,886.72	17,800,035.00
Fixed Income	912828N30	U S TREASURY NT 2.125% 12/31/22	2.0341%	5,000,000.0000	AAA	N/A	104.47	4,926,562.50	5,223,450.00
Fixed Income	912828V80	U S TREASURY NT 2.250% 1/31/24	2.1049%	7,500,000.0000	AAA		106.90	7,491,503.91	8,017,125.00
Fixed Income	912828WY2	U S TREASURY NT 2.250% 7/31/21	2.2109%	8,000,000.0000	AAA	N/A	101.77	8,144,296.88	8,141,600.00
Fixed Income	9128284D9	U S TREASURY NT 2.500% 3/31/23	2.3609%	10,000,000.0000	AAA	N/A	105.89	9,887,265.63	10,589,100.00
Fixed Income	912828WJ5	U S TREASURY NT 2.500% 5/15/24	2.3078%	7,000,000.0000	AAA	N/A	108.33	7,193,046.88	7,582,960.00

**U.S. Bank  
Investment Listing - Yield  
As of 09/30/2020**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	913366EJ5	UNIV OF CALIFORNIA 5.035% 5/15/21	4.9003%	400,000.0000	AA3	AA-	102.75	400,000.00	410,996.00
Fixed Income	90331HPL1	US BANK NA MTN 2.050% 1/21/25	1.9410%	7,270,000.0000	A1	AA-	105.62	7,254,514.90	7,678,210.50
Fixed Income	90331HNL3	US BANK NA MTN 2.850% 1/23/23	2.7022%	2,000,000.0000	A1	AA-	105.47	1,992,640.00	2,109,360.00
Fixed Income	92826CAB8	VISA INC 2.200% 12/14/20	2.1952%	500,000.0000	AA3	AA-	100.22	501,360.00	501,100.00
Fixed Income	931142EK5	WALMART INC 3.400% 6/26/23	3.1470%	3,880,000.0000	AA2	AA	108.04	3,878,991.40	4,191,874.40
Fixed Income	95000U2B8	WELLS FARGO MTN 2.625% 7/22/22	2.5318%	3,000,000.0000	A2	BBB+	103.68	2,954,520.00	3,110,400.00
<b>Total Consolidated</b>									<b>751,266,046.54</b>

**U.S. Bank**  
**Asset Detail - Consolidated**  
**As of 09/30/2020**

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
<b>Cash Equivalents</b>							
31846V567	FIRST AM GOVT OB FD CL Z	1.00	2,920,536.2900	2,920,536.29	2,920,536.29	0.39	-
31846V567	FIRST AM GOVT OB FD CL Z	1.00	946,228.2600	946,228.26	946,228.26	0.13	-
89233GLP9	TOYOTA MOTOR CREDIT CO C P 11/23/20	99.98	1,500,000.0000	1,498,721.67	1,499,685.00	0.20	963.33
912796UC1	U S TREASURY BILL 1/28/21	99.97	58,250,000.0000	58,193,363.48	58,230,777.50	7.75	37,414.02
912796XE4	U S TREASURY BILL 2/25/21	99.96	10,000,000.0000	9,991,378.33	9,995,900.00	1.33	4,521.67
912796TN9	U S TREASURY BILL 10/08/20	100.00	5,000,000.0000	4,997,484.38	4,999,950.00	0.67	2,465.62
9127962S7	U S TREASURY BILL 10/22/20	100.00	5,000,000.0000	4,997,362.85	4,999,750.00	0.67	2,387.15
912796TP4	U S TREASURY BILL 11/05/20	99.99	5,000,000.0000	4,997,375.00	4,999,600.00	0.67	2,225.00
912796TY5	U S TREASURY BILL 12/31/20	99.98	5,000,000.0000	4,995,372.22	4,998,750.00	0.67	3,377.78
<b>Cash Equivalents Total</b>			<b>93,616,764.5500</b>	<b>93,537,822.48</b>	<b>93,591,177.05</b>	<b>12.46</b>	<b>53,354.57</b>
<b>Fixed Income</b>							
00440EAT4	ACE INA HOLDINGS 2.300% 11/03/20	100.14	500,000.0000	503,140.00	500,705.00	0.07	(2,435.00)
00440EAP2	ACE INA HOLDINGS 2.700% 3/13/23	105.22	2,000,000.0000	1,937,000.00	2,104,340.00	0.28	167,340.00
00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	104.60	4,169,000.0000	4,232,453.17	4,360,857.38	0.58	128,404.21
02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	105.82	1,219,000.0000	1,213,843.63	1,289,982.37	0.17	76,138.74
02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	107.81	845,000.0000	843,538.15	911,002.95	0.12	67,464.80
02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	108.91	2,000,000.0000	1,998,320.00	2,178,220.00	0.29	179,900.00
03215PFN4	AMRESCO 1.12443% 6/25/29	93.49	119,021.6400	89,377.81	111,269.76	0.01	21,891.95
037833BS8	APPLE INC 2.250% 2/23/21	100.70	4,000,000.0000	4,050,840.00	4,028,160.00	0.54	(22,680.00)
037833AR1	APPLE INC 2.850% 5/06/21	101.49	1,155,000.0000	1,182,327.30	1,172,209.50	0.16	(10,117.80)
037833CU2	APPLE INC 2.850% 5/11/24	107.90	3,000,000.0000	3,017,760.00	3,237,090.00	0.43	219,330.00
06051GHF9	BANK OF AMERICA 3.550% 3/05/24	106.50	6,675,000.0000	6,770,625.75	7,108,608.00	0.95	337,982.25
06406RAA5	BANK OF NY MTN 2.600% 2/07/22	102.90	2,500,000.0000	2,504,475.00	2,572,425.00	0.34	67,950.00
06406RAE7	BANK OF NY MTN 2.950% 1/29/23	105.34	2,500,000.0000	2,489,555.00	2,633,425.00	0.35	143,870.00
084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	105.34	2,500,000.0000	2,440,950.00	2,633,475.00	0.35	192,525.00
084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	104.27	4,000,000.0000	4,131,120.00	4,170,960.00	0.56	39,840.00
09247XAL5	BLACKROCK INC 3.500% 3/18/24	110.20	1,000,000.0000	1,036,330.00	1,102,010.00	0.15	65,680.00
808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	104.85	6,750,000.0000	6,729,480.00	7,077,307.50	0.94	347,827.50
808513AW5	CHARLES SCHWAB CORP 3.250% 5/21/21	101.60	1,385,000.0000	1,419,472.65	1,407,201.55	0.19	(12,271.10)
166764BG4	CHEVRON CORP 2.100% 5/16/21	101.02	2,500,000.0000	2,485,350.00	2,525,450.00	0.34	40,100.00
166764AH3	CHEVRON CORP 3.191% 6/24/23	106.87	3,500,000.0000	3,441,095.00	3,740,275.00	0.50	299,180.00
30231GAV4	EXXON MOBIL 2.222% 3/01/21	100.66	3,000,000.0000	3,016,097.40	3,019,830.00	0.40	3,732.60
3133ELYR9	F F C B DEB 0.250% 5/06/22	100.15	8,850,000.0000	8,838,760.50	8,863,629.00	1.18	24,868.50
3133EKWV4	F F C B DEB 1.850% 7/26/24	105.97	5,000,000.0000	5,048,280.00	5,298,500.00	0.71	250,220.00
3130A1XJ2	F H L B 2.875% 6/14/24	109.68	11,110,000.0000	11,589,031.30	12,185,003.60	1.62	595,972.30
3130A7CV5	F H L B DEB 1.375% 2/18/21	100.47	5,365,000.0000	5,343,325.40	5,390,161.85	0.72	46,836.45
313379RB7	F H L B DEB 1.875% 6/11/21	101.21	4,000,000.0000	4,030,160.00	4,048,560.00	0.54	18,400.00
3130A4CH3	F H L B DEB 2.375% 3/14/25	108.54	5,225,000.0000	5,526,848.25	5,671,162.75	0.75	144,314.50
3130A2UW4	F H L B DEB 2.875% 9/13/24	110.56	2,500,000.0000	2,635,950.00	2,763,975.00	0.37	128,025.00
313383QR5	F H L B DEB 3.250% 6/09/23	108.05	5,000,000.0000	5,083,350.00	5,402,250.00	0.72	318,900.00

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
313383YJ4	F H L B DEB 3.375% 9/08/23	109.15	10,000,000.0000	10,211,831.00	10,915,000.00	1.45	703,169.00
3130A0F70	F H L B DEB 3.375% 12/08/23	109.84	10,000,000.0000	10,269,043.75	10,984,000.00	1.46	714,956.25
313385AD8	F H L B DISC NTS 1/04/21	99.98	1,500,000.0000	1,498,340.00	1,499,640.00	0.20	1,300.00
313384K57	F H L B DISC NTS 10/13/20	100.00	6,500,000.0000	6,496,403.33	6,499,870.00	0.87	3,466.67
313384Q77	F H L B DISC NTS 11/24/20	99.99	4,800,000.0000	4,796,656.00	4,799,520.00	0.64	2,864.00
3137EAEPO	F H L M C 1.500% 2/12/25	104.96	12,335,000.0000	12,510,182.05	12,946,569.30	1.72	436,387.25
3137EAEN5	F H L M C 2.750% 6/19/23	106.76	10,000,000.0000	9,956,500.00	10,676,000.00	1.42	719,500.00
3137EAEU9	F H L M C M T N 0.375% 7/21/25	100.02	5,030,000.0000	5,004,950.60	5,030,804.80	0.67	25,854.20
3137EAEX3	F H L M C M T N 0.375% 9/23/25	99.67	7,660,000.0000	7,636,943.40	7,634,722.00	1.02	(2,221.40)
3137EAEK1	F H L M C M T N 1.875% 11/17/20	100.23	5,000,000.0000	4,986,225.00	5,011,450.00	0.67	25,225.00
3137EAEL9	F H L M C M T N 2.375% 2/16/21	100.84	7,500,000.0000	7,484,475.00	7,562,850.00	1.01	78,375.00
31348SWZ3	F H L M C #786064 3.845% 1/01/28	100.03	1,626.7500	1,587.14	1,627.24	0.00	40.10
3133TCE95	F H L M C MLTCL MTG 3.985% 8/15/32	101.18	4,760.3500	4,765.34	4,816.37	0.00	51.03
31394JY35	F H L M C MLTCL MTG 6.500% 9/25/43	116.81	585,676.6100	663,278.76	684,111.28	0.09	20,832.52
3135G05G4	F N M A 0.250% 7/10/23	99.98	6,775,000.0000	6,760,433.75	6,773,577.25	0.90	13,143.50
3135G05X7	F N M A 0.375% 8/25/25	99.69	7,945,000.0000	7,907,817.40	7,919,973.25	1.05	12,155.85
3135G04Z3	F N M A 0.500% 6/17/25	100.46	9,905,000.0000	9,884,496.65	9,950,662.05	1.32	66,165.40
3135G0F73	F N M A 1.500% 11/30/20	100.23	7,500,000.0000	7,370,726.00	7,517,175.00	1.00	146,449.00
3135G0X24	F N M A 1.625% 1/07/25	105.38	10,000,000.0000	10,157,936.40	10,537,700.00	1.40	379,763.60
3135G0T45	F N M A 1.875% 4/05/22	102.63	5,000,000.0000	4,972,500.00	5,131,650.00	0.68	159,150.00
3135G0S38	F N M A 2.000% 1/05/22	102.38	3,000,000.0000	2,994,570.00	3,071,520.00	0.41	76,950.00
3135G0V34	F N M A 2.500% 2/05/24	107.50	5,000,000.0000	4,980,850.00	5,375,200.00	0.72	394,350.00
3135G0U35	F N M A 2.750% 6/22/21	101.89	7,500,000.0000	7,515,225.00	7,641,600.00	1.02	126,375.00
31371NUC7	F N M A #257179 4.500% 4/01/28	108.03	11,104.3500	11,743.94	11,995.59	0.00	251.65
31376KT22	F N M A #357969 5.000% 9/01/35	115.19	82,086.0900	88,242.53	94,550.86	0.01	6,308.33
31381PDA3	F N M A #466397 3.400% 11/01/20	99.96	328,447.9500	321,340.16	328,323.14	0.04	6,982.98
31403DJZ3	F N M A #745580 5.000% 6/01/36	115.03	75,792.8500	81,477.30	87,186.79	0.01	5,709.49
31403GXF4	F N M A #748678 5.000% 10/01/33	113.42	1,670.9100	1,796.23	1,895.08	0.00	98.85
31406PQY8	F N M A #815971 5.000% 3/01/35	114.86	120,390.9900	129,420.33	138,276.28	0.02	8,855.95
31406XWT5	F N M A #823358 3.674% 2/01/35	104.48	92,694.1200	91,969.95	96,849.60	0.01	4,879.65
31407BXH7	F N M A #826080 5.000% 7/01/35	114.90	15,398.4800	16,553.35	17,693.32	0.00	1,139.97
31410F4V4	F N M A #888336 5.000% 7/01/36	115.08	144,221.1700	155,037.77	165,972.61	0.02	10,934.84
3138EG6F6	F N M A #AL0869 4.500% 6/01/29	108.92	7,682.5500	8,125.07	8,367.83	0.00	242.76
31417YAY3	F N M A #MA0022 4.500% 4/01/29	108.91	12,456.7600	13,174.25	13,567.16	0.00	392.91
3135G03U5	F N M A DEB 0.625% 4/22/25	101.36	14,000,000.0000	13,996,711.60	14,189,700.00	1.89	192,988.40
3135G0J20	F N M A DEB 1.375% 2/26/21	100.50	10,000,000.0000	10,040,950.00	10,050,000.00	1.34	9,050.00
3135G0T94	F N M A DEB 2.375% 1/19/23	104.91	5,000,000.0000	4,910,990.00	5,245,250.00	0.70	334,260.00
31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	101.35	146,233.8600	146,188.17	148,209.48	0.02	2,021.31
36225CAZ9	G N M A I I #080023 3.125% 12/20/26	103.75	12,588.6000	12,796.57	13,061.05	0.00	264.48
36225CC20	G N M A I I #080088 2.875% 6/20/27	102.06	9,352.0300	9,556.61	9,545.06	0.00	(11.55)
36225CNM4	G N M A I I #080395 2.875% 4/20/30	104.28	5,221.9400	5,174.58	5,445.23	0.00	270.65
36225CN28	G N M A I I #080408 2.875% 5/20/30	104.28	37,845.1900	37,460.83	39,464.21	0.01	2,003.38



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36225DCB8	G N M A I I #080965 3.250% 7/20/34	104.58	33,988.1600	33,966.93	35,543.12	0.00	1,576.19
369550BE7	GENERAL DYNAMICS 3.000% 5/11/21	101.67	3,160,000.0000	3,138,038.00	3,212,803.60	0.43	74,765.60
43813KAC6	HONDA AUTO 0.370% 10/18/24	100.01	3,235,000.0000	3,234,524.78	3,235,323.50	0.43	798.72
43814PAC4	HONDA AUTO 1.790% 9/20/21	100.17	320,898.6400	315,809.39	321,437.75	0.04	5,628.36
43815NAB0	HONDA AUTO 1.900% 4/15/22	100.57	2,182,158.8200	2,182,006.07	2,194,509.84	0.29	12,503.77
43814WAB1	HONDA AUTO 2.750% 9/20/21	100.25	706,874.2800	706,828.76	708,620.26	0.09	1,791.50
43815HAC1	HONDA AUTO 2.950% 8/22/22	101.31	2,445,741.8400	2,445,406.29	2,477,829.97	0.33	32,423.68
43814UAG4	HONDA AUTO 3.010% 5/18/22	101.14	937,656.4800	937,636.04	948,355.14	0.13	10,719.10
438516CB0	HONEYWELL 1.350% 6/01/25	103.10	5,000,000.0000	5,119,000.00	5,155,150.00	0.69	36,150.00
44932HAH6	IBM CREDIT CORP 3.000% 2/06/23	106.28	5,670,000.0000	5,603,264.40	6,026,246.10	0.80	422,981.70
458140BD1	INTEL CORP 2.875% 5/11/24	108.10	5,000,000.0000	5,025,900.00	5,404,900.00	0.72	379,000.00
4581X0CS5	INTER AMER BK M T N 1.875% 3/15/21	100.72	5,000,000.0000	5,059,610.00	5,036,150.00	0.67	(23,460.00)
4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	102.96	6,500,000.0000	6,249,655.00	6,692,530.00	0.89	442,875.00
4581X0CW6	INTER AMER DEV BK 2.125% 1/18/22	102.44	3,000,000.0000	2,996,310.00	3,073,050.00	0.41	76,740.00
459058FH1	INTL BK 1.375% 5/24/21	100.71	1,000,000.0000	1,010,570.00	1,007,130.00	0.13	(3,440.00)
459058FY4	INTL BK 2.000% 1/26/22	102.34	10,000,000.0000	10,006,350.00	10,234,300.00	1.36	227,950.00
459058JB0	INTL BK M T N 0.625% 4/22/25	100.93	6,245,000.0000	6,220,831.85	6,303,140.95	0.84	82,309.10
45950KCM0	INTL BK M T N 2.250% 1/25/21	100.64	2,970,000.0000	2,961,268.20	2,988,978.30	0.40	27,710.10
45950KCJ7	INTL FINANCE CORP 1.125% 7/20/21	100.73	2,500,000.0000	2,441,600.00	2,518,300.00	0.34	76,700.00
24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	109.88	1,250,000.0000	1,250,237.50	1,373,537.50	0.18	123,300.00
47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	100.26	1,480,000.0000	1,479,774.45	1,483,848.00	0.20	4,073.55
47788BAD6	JOHN DEERE OWNER 1.820% 10/15/21	100.06	19,300.2100	19,298.80	19,310.83	0.00	12.03
477870AB5	JOHN DEERE OWNER 2.280% 5/16/22	100.49	1,242,530.5500	1,242,525.83	1,248,556.82	0.17	6,030.99
47788CAC6	JOHN DEERE OWNER 2.660% 4/18/22	100.55	391,673.1800	391,645.02	393,815.63	0.05	2,170.61
47789JAB2	JOHN DEERE OWNER 2.850% 12/15/21	100.19	419,926.3300	419,907.19	420,736.79	0.06	829.60
47788EAC2	JOHN DEERE OWNER 3.080% 11/15/22	101.39	2,901,661.2900	2,901,441.35	2,942,110.45	0.39	40,669.10
46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	105.60	5,000,000.0000	4,821,910.00	5,280,150.00	0.70	458,240.00
46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	108.33	2,500,000.0000	2,632,175.00	2,708,200.00	0.36	76,025.00
46625HHU7	JPMORGAN CHASE CO 4.250% 10/15/20	100.14	1,160,000.0000	1,176,924.40	1,161,647.20	0.15	(15,277.20)
494368BF9	KIMBERLY CLARK CORP 3.875% 3/01/21	101.48	750,000.0000	768,877.50	761,100.00	0.10	(7,777.50)
525ESC0Y6	LEHMAN BRTH HLD ESC	-	2,000,000.0000	1,026,605.56	-	-	(1,026,605.56)
525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	1.20	600,000.0000	318,603.60	7,200.00	0.00	(311,403.60)
58770FAC6	MERCEDES BENZ AUTO 1.840% 12/15/22	101.63	2,050,000.0000	2,049,729.81	2,083,374.00	0.28	33,644.19
58933YAF2	MERCK CO INC 2.800% 5/18/23	106.62	2,000,000.0000	1,948,640.00	2,132,460.00	0.28	183,820.00
594918BP8	MICROSOFT CORP 1.550% 8/08/21	101.08	3,045,000.0000	3,041,385.15	3,077,886.00	0.41	36,500.85
61747WAL3	MORGAN STANLEY 5.500% 7/28/21	104.19	2,800,000.0000	3,200,848.00	2,917,180.00	0.39	(283,668.00)
64971M5E8	NEW YORK CITY NY 4.075% 11/01/20	100.30	1,400,000.0000	1,400,000.00	1,404,158.00	0.19	4,158.00
65478GAD2	NISSAN AUTO 1.750% 10/15/21	100.16	292,650.5800	288,112.21	293,130.53	0.04	5,018.32
65479JAD5	NISSAN AUTO 1.930% 7/15/24	102.47	4,185,000.0000	4,184,779.03	4,288,369.50	0.57	103,590.47
65479GAD1	NISSAN AUTO 3.060% 3/15/23	101.68	2,845,516.9800	2,845,424.79	2,893,435.49	0.39	48,010.70
68389XBK0	ORACLE CORP 1.900% 9/15/21	101.43	3,000,000.0000	2,892,240.00	3,042,750.00	0.41	150,510.00
69371RN93	PACCAR FINANCIAL MTN 2.800% 3/01/21	101.05	600,000.0000	607,086.00	606,312.00	0.08	(774.00)

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69353RFB9	PNC BANK NA MTN 2.625% 2/17/22	103.03	1,000,000.0000	974,940.00	1,030,290.00	0.14	55,350.00
69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	107.48	5,000,000.0000	4,993,318.05	5,373,900.00	0.72	380,581.95
78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	101.40	1,500,000.0000	1,515,480.00	1,520,955.00	0.20	5,475.00
78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	106.98	6,500,000.0000	6,581,445.00	6,953,505.00	0.93	372,060.00
78012UVJ1	ROYAL BK OF C D 1.000% 2/19/21	100.33	1,500,000.0000	1,500,000.00	1,504,920.00	0.20	4,920.00
83162CLJ0	S B A GTD DEV PART 6.340% 3/01/21	101.10	2,984.8600	2,984.86	3,017.60	0.00	32.74
78445JAA5	S L M A 1.76388% 4/25/23	98.14	11,225.8000	11,180.25	11,016.66	0.00	(163.59)
89114QBX5	TORONTO DOMINION MTN 2.550% 1/25/21	100.73	1,750,000.0000	1,774,762.50	1,762,740.00	0.23	(12,022.50)
89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	106.99	3,000,000.0000	3,000,570.00	3,209,760.00	0.43	209,190.00
89114QC48	TORONTO MTN 3.500% 7/19/23	108.57	5,000,000.0000	5,094,200.00	5,428,350.00	0.72	334,150.00
89239AAB9	TOYOTA AUTO 2.830% 10/15/21	100.22	430,940.8400	430,901.72	431,893.22	0.06	991.50
89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	100.23	2,960,000.0000	2,959,772.08	2,966,748.80	0.39	6,976.72
89236TBJ3	TOYOTA MOTOR MTN 2.750% 5/17/21	101.57	1,500,000.0000	1,523,295.00	1,523,490.00	0.20	195.00
912828WU0	U S TREASURY I P S 0.125% 7/15/24	105.79	11,346,608.0000	11,201,888.09	12,003,917.00	1.60	802,028.91
912828ZL7	U S TREASURY NT 0.375% 4/30/25	100.59	12,000,000.0000	11,998,515.63	12,070,800.00	1.61	72,284.37
912828T34	U S TREASURY NT 1.125% 9/30/21	100.98	7,000,000.0000	6,757,914.08	7,068,390.00	0.94	310,475.92
912828T67	U S TREASURY NT 1.250% 10/31/21	101.21	6,000,000.0000	5,813,691.98	6,072,660.00	0.81	258,968.02
912828N89	U S TREASURY NT 1.375% 1/31/21	100.41	6,000,000.0000	5,895,840.41	6,024,600.00	0.80	128,759.59
912828L99	U S TREASURY NT 1.375% 10/31/20	100.10	6,500,000.0000	6,396,119.99	6,506,760.00	0.87	110,640.01
912828YH7	U S TREASURY NT 1.500% 9/30/24	105.14	14,000,000.0000	13,859,296.88	14,719,180.00	1.96	859,883.12
912828R69	U S TREASURY NT 1.625% 5/31/23	103.95	5,000,000.0000	4,757,226.56	5,197,250.00	0.69	440,023.44
912828J76	U S TREASURY NT 1.750% 3/31/22	102.43	5,000,000.0000	4,976,383.94	5,121,500.00	0.68	145,116.06
912828XW5	U S TREASURY NT 1.750% 6/30/22	102.83	5,000,000.0000	4,973,454.25	5,141,600.00	0.68	168,145.75
912828L57	U S TREASURY NT 1.750% 9/30/22	103.23	16,000,000.0000	15,829,492.20	16,517,440.00	2.20	687,947.80
912828U65	U S TREASURY NT 1.750% 11/30/21	101.88	7,000,000.0000	6,900,492.20	7,131,810.00	0.95	231,317.80
912828V72	U S TREASURY NT 1.875% 1/31/22	102.33	3,000,000.0000	3,004,814.74	3,069,840.00	0.41	65,025.26
912828L24	U S TREASURY NT 1.875% 8/31/22	103.33	6,000,000.0000	5,987,832.60	6,199,920.00	0.83	212,087.40
912828XX3	U S TREASURY NT 2.000% 6/30/24	106.74	5,000,000.0000	5,028,710.94	5,337,100.00	0.71	308,389.06
912828M80	U S TREASURY NT 2.000% 11/30/22	104.04	8,000,000.0000	7,907,500.00	8,322,800.00	1.11	415,300.00
912828W48	U S TREASURY NT 2.125% 2/29/24	106.63	10,000,000.0000	9,911,718.75	10,662,900.00	1.42	751,181.25
912828WR7	U S TREASURY NT 2.125% 6/30/21	101.50	3,000,000.0000	3,047,109.38	3,045,000.00	0.41	(2,109.38)
912828U57	U S TREASURY NT 2.125% 11/30/23	106.18	15,000,000.0000	14,723,632.81	15,927,600.00	2.12	1,203,967.19
912828J37	U S TREASURY NT 2.125% 11/30/24	107.88	16,500,000.0000	16,783,886.72	17,800,035.00	2.37	1,016,148.28
912828N30	U S TREASURY NT 2.125% 12/31/22	104.47	5,000,000.0000	4,926,562.50	5,223,450.00	0.70	296,887.50
912828V80	U S TREASURY NT 2.250% 1/31/24	106.90	7,500,000.0000	7,491,503.91	8,017,125.00	1.07	525,621.09
912828WY2	U S TREASURY NT 2.250% 7/31/21	101.77	8,000,000.0000	8,144,296.88	8,141,600.00	1.08	(2,696.88)
9128284D9	U S TREASURY NT 2.500% 3/31/23	105.89	10,000,000.0000	9,887,265.63	10,589,100.00	1.41	701,834.37
912828WJ5	U S TREASURY NT 2.500% 5/15/24	108.33	7,000,000.0000	7,193,046.88	7,582,960.00	1.01	389,913.12
913366EJ5	UNIV OF CALIFORNIA 5.035% 5/15/21	102.75	400,000.0000	400,000.00	410,996.00	0.05	10,996.00
90331HPL1	US BANK NA MTN 2.050% 1/21/25	105.62	7,270,000.0000	7,254,514.90	7,678,210.50	1.02	423,695.60
90331HNL3	US BANK NA MTN 2.850% 1/23/23	105.47	2,000,000.0000	1,992,640.00	2,109,360.00	0.28	116,720.00
92826CAB8	VISA INC 2.200% 12/14/20	100.22	500,000.0000	501,360.00	501,100.00	0.07	(260.00)

**U.S. Bank**  
**Asset Detail - Consolidated**  
**As of 09/30/2020**

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
931142EK5	WALMART INC 3.400% 6/26/23	108.04	3,880,000.0000	3,878,991.40	4,191,874.40	0.56	312,883.00
95000U2B8	WELLS FARGO MTN 2.625% 7/22/22	103.68	3,000,000.0000	2,954,520.00	3,110,400.00	0.41	155,880.00
<b>Fixed Income Total</b>			<b>635,904,610.0300</b>	<b>635,113,122.7300</b>	<b>657,674,869.4900</b>	<b>87.54</b>	<b>22,561,746.7600</b>
<b>Grand Total</b>			<b>729,521,374.58</b>	<b>728,650,945.21</b>	<b>751,266,046.54</b>	<b>100.00</b>	<b>22,615,101.33</b>

**U.S. Bank**  
**Transaction History**  
07/01/2020 Thru 09/30/2020

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
<b>ACQUISITIONS</b>							
07/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	144.6100	1.000000	-144.61	144.61	0.00
07/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	464.9300	1.000000	-464.93	464.93	0.00
07/06/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	89,625.0000	1.000000	-89,625.00	89,625.00	0.00
07/07/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	79,895.8300	1.000000	-79,895.83	79,895.83	0.00
07/09/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	999,855.0800	1.000000	-999,855.08	999,855.08	0.00
07/10/2020	3135G05G4	PURCHASED PAR VALUE OF F N M A 0.250% 7/10/23 /CITIGROUP GLOBAL MARKETS INC./6,775,000 PAR VALUE AT 99.785 %	6,775,000.0000	0.997850	-6,760,433.75	6,760,433.75	0.00
07/14/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	14,576.2500	1.000000	-14,576.25	14,576.25	0.00
07/15/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,398,472.5300	1.000000	-4,398,472.53	4,398,472.53	0.00
07/15/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	266,492.8700	1.000000	-266,492.87	266,492.87	0.00
07/16/2020	78015K7H1	PURCHASED PAR VALUE OF ROYAL BANK OF MTN 1.150% 6/10/25 /BMO CAPITAL MARKETS CORP/BONDS/1,500,000 PAR VALUE AT 101.032 %	1,500,000.0000	1.010320	-1,515,480.00	1,515,480.00	0.00
07/20/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	462,924.2000	1.000000	-462,924.20	462,924.20	0.00
07/20/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	355,519.6900	1.000000	-355,519.69	355,519.69	0.00
07/21/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	258,932.4300	1.000000	-258,932.43	258,932.43	0.00
07/21/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	74,517.5000	1.000000	-74,517.50	74,517.50	0.00
07/22/2020	47787NAC3	PURCHASED PAR VALUE OF JOHN DEERE OWNER 0.00001% 11/15/24 /RBC CAPITAL MARKETS, LLC/1,480,000 PAR VALUE AT 99.98476014 %	1,480,000.0000	0.999848	-1,479,774.45	1,479,774.45	0.00
07/22/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	65,000.0000	1.000000	-65,000.00	65,000.00	0.00
07/22/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8,759,158.5500	1.000000	-8,759,158.55	8,759,158.55	0.00
07/23/2020	3137EAEU9	PURCHASED PAR VALUE OF F H L M C M T N 0.375% 7/21/25 /WELLS FARGO SECURITIES, LLC/5,030,000 PAR VALUE AT 99.502 %	5,030,000.0000	0.995020	-5,004,950.60	5,004,950.60	0.00
07/27/2020	89237VAB5	PURCHASED PAR VALUE OF TOYOTA AUTO RECV 0.00001% 10/15/24 /RBC CAPITAL MARKETS, LLC/2,960,000 PAR VALUE AT 99.9923 %	2,960,000.0000	0.999923	-2,959,772.08	2,959,772.08	0.00
07/27/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,522,312.5000	1.000000	-2,522,312.50	2,522,312.50	0.00
07/28/2020	89233GLP9	PURCHASED PAR VALUE OF TOYOTA MOTOR CREDIT CO C P 11/23/20 /DBTC AMERICAS/COMMERCIAL PAPER/1,500,000 PAR VALUE AT 99.914778 %	1,500,000.0000	0.999148	-1,498,721.67	1,498,721.67	0.00
07/28/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	77,000.0000	1.000000	-77,000.00	77,000.00	0.00
07/29/2020	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
07/29/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	36,875.0000	1.000000	-36,875.00	36,875.00	0.00
07/30/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,500,000.0000	1.000000	-3,500,000.00	3,500,000.00	0.00
07/31/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	153,750.0000	1.000000	-153,750.00	153,750.00	0.00
08/04/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	233.6300	1.000000	-233.63	233.63	0.00
08/04/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	299.0400	1.000000	-299.04	299.04	0.00
08/05/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	62,500.0000	1.000000	-62,500.00	62,500.00	0.00
08/06/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	85,050.0000	1.000000	-85,050.00	85,050.00	0.00

**U.S. Bank**  
**Transaction History**  
07/01/2020 Thru 09/30/2020

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
08/07/2020	912796UC1	PURCHASED PAR VALUE OF U S TREASURY BILL 1/28/21 /NOMURA SECURITIES INTERNATIONA/5,000,000 PAR VALUE AT 99.94925 %	5,000,000.0000	0.999493	-4,997,462.50	4,997,462.50	0.00
08/07/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	32,500.0000	1.000000	-32,500.00	32,500.00	0.00
08/10/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	23,598.7500	1.000000	-23,598.75	23,598.75	0.00
08/12/2020	912796UC1	PURCHASED PAR VALUE OF U S TREASURY BILL 1/28/21 /NOMURA SECURITIES INTERNATIONA/2,750,000 PAR VALUE AT 99.94836109 %	2,750,000.0000	0.999484	-2,748,579.93	2,748,579.93	0.00
08/12/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	91,484.5900	1.000000	-91,484.59	91,484.59	0.00
08/17/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,930,235.7800	1.000000	-1,930,235.78	1,930,235.78	0.00
08/17/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	788.7100	1.000000	-788.71	788.71	0.00
08/18/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	36,884.3800	1.000000	-36,884.38	36,884.38	0.00
08/18/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	622,943.0200	1.000000	-622,943.02	622,943.02	0.00
08/20/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,849.9700	1.000000	-1,849.97	1,849.97	0.00
08/21/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,914,180.3100	1.000000	-4,914,180.31	4,914,180.31	0.00
08/24/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	45,000.0000	1.000000	-45,000.00	45,000.00	0.00
08/25/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	14,036.8700	1.000000	-14,036.87	14,036.87	0.00
08/25/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	820,789.3800	1.000000	-820,789.38	820,789.38	0.00
08/26/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	68,750.0000	1.000000	-68,750.00	68,750.00	0.00
08/27/2020	3135G05X7	PURCHASED PAR VALUE OF F N M A 0.375% 8/25/25 /BARCLAYS CAPITAL INC. FIXED IN/7,945,000 PAR VALUE AT 99.532 %	7,945,000.0000	0.995320	-7,907,817.40	7,907,817.40	0.00
08/27/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	13,000,000.0000	1.000000	-13,000,000.00	13,000,000.00	0.00
08/31/2020	912796XE4	PURCHASED PAR VALUE OF U S TREASURY BILL 2/25/21 /NOMURA SECURITIES INTERNATIONA/5,000,000 PAR VALUE AT 99.9446222 %	5,000,000.0000	0.999446	-4,997,231.11	4,997,231.11	0.00
08/31/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	37,354,375.0000	1.000000	-37,354,375.00	37,354,375.00	0.00
08/31/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	162,500.0000	1.000000	-162,500.00	162,500.00	0.00
09/01/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	14,531.2500	1.000000	-14,531.25	14,531.25	0.00
09/01/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,079.5000	1.000000	-3,079.50	3,079.50	0.00
09/01/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	33,330.0000	1.000000	-33,330.00	33,330.00	0.00
09/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	410.1400	1.000000	-410.14	410.14	0.00
09/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	408.3700	1.000000	-408.37	408.37	0.00
09/08/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	287,231.2500	1.000000	-287,231.25	287,231.25	0.00
09/14/2020	69371RN93	PURCHASED PAR VALUE OF PACCAR FINANCIAL MTN 2.800% 3/01/21 /MARKETAXESS CORP/600,000 PAR VALUE AT 101.181 %	600,000.0000	1.011810	-607,086.00	607,086.00	0.00
09/14/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	181,859.3800	1.000000	-181,859.38	181,859.38	0.00
09/15/2020	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
09/15/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,700,251.7300	1.000000	-1,700,251.73	1,700,251.73	0.00
09/15/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,291.4600	1.000000	-1,291.46	1,291.46	0.00

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07/01/2020 Thru 09/30/2020

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
09/17/2020	912828WR7	PURCHASED PAR VALUE OF U S TREASURY NT 2.125% 6/30/21 /NOMURA SECURITIES INTERNATIONAL/3,000,000 PAR VALUE AT 101.57031267 %	3,000,000.0000	1.015703	-3,047,109.38	3,047,109.38	0.00
09/17/2020	912828WY2	PURCHASED PAR VALUE OF U S TREASURY NT 2.250% 7/31/21 /GOLDMAN SACHS & CO. LLC/3,000,000 PAR VALUE AT 101.84765633 %	3,000,000.0000	1.018477	-3,055,429.69	3,055,429.69	0.00
09/18/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	582,513.2100	1.000000	-582,513.21	582,513.21	0.00
09/21/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	245,551.7800	1.000000	-245,551.78	245,551.78	0.00
09/24/2020	92826CAB8	PURCHASED PAR VALUE OF VISA INC 2.200% 12/14/20 /MARKETAXESS CORP/500,000 PAR VALUE AT 100.272 %	500,000.0000	1.002720	-501,360.00	501,360.00	0.00
09/24/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	503,429.8500	1.000000	-503,429.85	503,429.85	0.00
09/25/2020	3137EAEX3	PURCHASED PAR VALUE OF F H L M C M T N 0.00001% 9/23/25 /CITIGROUP GLOBAL MARKETS INC./7,660,000 PAR VALUE AT 99.699 %	7,660,000.0000	0.996990	-7,636,943.40	7,636,943.40	0.00
09/25/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	28,573.2500	1.000000	-28,573.25	28,573.25	0.00
09/28/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,000,000.0000	1.000000	-3,000,000.00	3,000,000.00	0.00
09/29/2020	43813KAC6	PURCHASED PAR VALUE OF HONDA AUTO 0.370% 10/18/24 /BARCLAYS CAPITAL INC. FIXED IN/3,235,000 PAR VALUE AT 99.98531005 %	3,235,000.0000	0.999853	-3,234,524.78	3,234,524.78	0.00
09/29/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,010,625.0000	1.000000	-1,010,625.00	1,010,625.00	0.00
09/30/2020	89236TBJ3	PURCHASED PAR VALUE OF TOYOTA MOTOR MTN 2.750% 5/17/21 /MARKETAXESS CORP/1,500,000 PAR VALUE AT 101.553 %	1,500,000.0000	1.015530	-1,523,295.00	1,523,295.00	0.00
09/30/2020	912828WY2	PURCHASED PAR VALUE OF U S TREASURY NT 2.250% 7/31/21 /NOMURA SECURITIES INTERNATIONAL/5,000,000 PAR VALUE AT 101.7773438 %	5,000,000.0000	1.017773	-5,088,867.19	5,088,867.19	0.00
09/30/2020	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>165,864,727.5700</b>		<b>-165,994,566.50</b>	<b>165,994,566.50</b>	<b>0.00</b>

**DISPOSITIONS**

07/09/2020	9127963Q0	SOLD PAR VALUE OF U S TREASURY BILL 8/25/20 /NOMURA SECURITIES INTERNATIONAL/1,000,000 PAR VALUE AT 99.985508 %	-1,000,000.0000	0.999855	999,781.44	-999,781.44	0.00
07/10/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-6,760,433.7500	1.000000	6,760,433.75	-6,760,433.75	0.00
07/15/2020	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 3.846% 1/01/28 JUNE FHLMC DUE 7/15/20	-15.8300	0.000000	15.83	-15.44	0.39
07/15/2020	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.020% 8/15/32	-116.8500	0.000000	116.85	-116.97	-0.12
07/15/2020	43815NAB0	PAID DOWN PAR VALUE OF HONDA AUTO 1.900% 4/15/22	-294,923.1300	0.000000	294,923.13	-294,902.49	20.64
07/15/2020	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.820% 10/15/21	-19,064.2900	0.000000	19,064.29	-19,062.89	1.40
07/15/2020	477870AB5	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.280% 5/16/22	-176,903.8000	0.000000	176,903.80	-176,903.13	0.67
07/15/2020	47788CAC6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.660% 4/18/22	-61,704.0100	0.000000	61,704.01	-61,699.57	4.44
07/15/2020	47789JAB2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.850% 12/15/21	-224,254.9300	0.000000	224,254.93	-224,244.70	10.23
07/15/2020	47788EAC2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 3.080% 11/15/22	-208,450.0500	0.000000	208,450.05	-208,434.25	15.80
07/15/2020	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO 1.750% 10/15/21	-141,376.2300	0.000000	141,376.23	-139,183.79	2,192.44
07/15/2020	65479GAD1	PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23	-230,692.9800	0.000000	230,692.98	-230,685.51	7.47
07/15/2020	89239AAB9	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.830% 10/15/21	-256,521.2300	0.020811	256,521.23	-256,497.94	23.29

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
07/15/2020	9127963Q0	SOLD PAR VALUE OF U S TREASURY BILL 8/25/20 /WELLS FARGO SECURITIES, LLC/3,000,000 PAR VALUE AT 99.98649267 %	-3,000,000.0000	0.999865	2,999,344.33	-2,999,344.33	0.00
07/16/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,434,330.0000	1.000000	1,434,330.00	-1,434,330.00	0.00
07/20/2020	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 3.125% 12/20/26 JUNE 7/20/20	-429.6500	0.000000	429.65	-436.75	-7.10
07/20/2020	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 3.875% 6/20/27 JUNE 7/20/20	-1,598.8100	0.000000	1,598.81	-1,633.79	-34.98
07/20/2020	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 JUNE 7/20/20	-172.5700	0.000000	172.57	-171.01	1.56
07/20/2020	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 JUNE 7/20/20	-3,707.1700	0.000000	3,707.17	-3,669.52	37.65
07/20/2020	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 3.250% 7/20/34 JUNE 7/20/20	-2,447.3400	0.000000	2,447.34	-2,445.81	1.53
07/20/2020	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21	-138,891.1400	0.000000	138,891.14	-136,688.41	2,202.73
07/20/2020	43814WAB1	PAID DOWN PAR VALUE OF HONDA AUTO 2.750% 9/20/21	-351,511.3500	0.000000	351,511.35	-351,488.71	22.64
07/20/2020	43814UAG4	PAID DOWN PAR VALUE OF HONDA AUTO 3.010% 5/18/22	-118,241.6600	0.000000	118,241.66	-118,239.08	2.58
07/21/2020	43815HAC1	PAID DOWN PAR VALUE OF HONDA AUTO 2.950% 8/22/22	-251,103.8100	0.000000	251,103.81	-251,069.36	34.45
07/22/2020	94974BGM6	MATURED PAR VALUE OF WELLS FARGO CO MTN 2.600% 7/22/20 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	5,000,000.00	-5,001,650.00	-1,650.00
07/22/2020	9127963Q0	SOLD PAR VALUE OF U S TREASURY BILL 8/25/20 /MIZUHO SECURITIES USA FXD INC/5,200,000 PAR VALUE AT 99.9915 %	-5,200,000.0000	0.999915	5,198,863.51	-5,198,863.51	0.00
07/23/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,928,988.1000	1.000000	4,928,988.10	-4,928,988.10	0.00
07/27/2020	313384ZX0	MATURED PAR VALUE OF F H L B DISC NTS 7/27/20 2,500,000 PAR VALUE AT 100 %	-2,500,000.0000	1.000000	2,498,737.50	-2,498,737.50	0.00
07/27/2020	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-5,901.5900	0.000000	5,901.59	-6,683.55	-781.96
07/27/2020	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 JUNE 7/25/20	-490.0600	0.000000	490.06	-518.29	-28.23
07/27/2020	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 JUNE 7/25/20	-461.7800	0.000000	461.78	-496.41	-34.63
07/27/2020	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 JUNE 7/25/20	-775.2100	0.000000	775.21	-758.43	16.78
07/27/2020	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 JUNE 7/25/20	-1,396.9600	0.000000	1,396.96	-1,501.73	-104.77
07/27/2020	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 JUNE 7/25/20	-9.4000	0.000000	9.40	-10.11	-0.71
07/27/2020	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 JUNE 7/25/20	-654.0300	0.000000	654.03	-703.08	-49.05
07/27/2020	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 3.674% 2/01/35 JUNE 7/25/20	-608.2800	0.000000	608.28	-603.53	4.75

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07/27/2020	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 7/25/20	5.000% 7/01/35 JUNE FNMA DUE	-75.2800	0.000000	75.28	-80.93 -5.65
07/27/2020	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 7/25/20	5.000% 7/01/36 JUNE FNMA DUE	-3,512.2900	0.000000	3,512.29	-3,775.71 -263.42
07/27/2020	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 7/25/20	4.500% 6/01/29 JUNE FNMA DUE	-313.5900	0.000000	313.59	-331.65 -18.06
07/27/2020	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 7/25/20	4.500% 4/01/29 JUNE FNMA DUE	-326.0900	0.000000	326.09	-344.87 -18.78
07/27/2020	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC	2.472% 2/25/41	-4,314.8000	0.000000	4,314.80	-4,313.45 1.35
07/27/2020	78445JAA5	PAID DOWN PAR VALUE OF S L M A	2.51906% 4/25/23	-407.5200	0.000000	407.52	-405.87 1.65
07/27/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-2,664,521.4900	1.000000	2,664,521.49	-2,664,521.49 0.00
07/28/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-1,498,721.6700	1.000000	1,498,721.67	-1,498,721.67 0.00
07/29/2020	313384ZZ5	MATURED PAR VALUE OF F H L B DISC NTS	7/29/20 5,000,000 PAR VALUE AT	-5,000,000.0000	1.000000	4,998,750.00	-4,998,750.00 0.00
07/30/2020	912796WY1	MATURED PAR VALUE OF U S TREASURY BILL	7/30/20 3,500,000 PAR VALUE AT	-3,500,000.0000	1.000000	3,497,087.22	-3,497,087.22 0.00
08/07/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-4,997,462.5000	1.000000	4,997,462.50	-4,997,462.50 0.00
08/12/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-2,748,579.9300	1.000000	2,748,579.93	-2,748,579.93 0.00
08/17/2020	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064	3.846% 1/01/28 JULY FHLMC	-10.7300	0.000000	10.73	-10.47 0.26
08/17/2020	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG	4.020% 8/15/32	-120.6000	0.000000	120.60	-120.73 -0.13
08/17/2020	43815NAB0	PAID DOWN PAR VALUE OF HONDA AUTO	1.900% 4/15/22	-305,359.6800	0.000000	305,359.68	-305,338.30 21.38
08/17/2020	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER	1.820% 10/15/21	-24,281.8000	0.000000	24,281.80	-24,280.02 1.78
08/17/2020	477870AB5	PAID DOWN PAR VALUE OF JOHN DEERE OWNER	2.280% 5/16/22	-234,157.1100	0.000000	234,157.11	-234,156.22 0.89
08/17/2020	47788CAC6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER	2.660% 4/18/22	-77,806.1100	0.000000	77,806.11	-77,800.52 5.59
08/17/2020	47789JAB2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER	2.850% 12/15/21	-271,977.5000	0.000000	271,977.50	-271,965.10 12.40
08/17/2020	47788EAC2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER	3.080% 11/15/22	-249,194.8900	0.000000	249,194.89	-249,176.00 18.89
08/17/2020	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO	1.750% 10/15/21	-135,105.6300	0.000000	135,105.63	-133,010.44 2,095.19
08/17/2020	65479GAD1	PAID DOWN PAR VALUE OF NISSAN AUTO	3.060% 3/15/23	-228,272.6800	0.000000	228,272.68	-228,265.28 7.40
08/17/2020	89239AAB9	PAID DOWN PAR VALUE OF TOYOTA AUTO	2.830% 10/15/21	-261,006.6500	0.000000	261,006.65	-260,982.95 23.70
08/18/2020	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO	1.790% 9/20/21	-140,314.5200	0.000000	140,314.52	-138,089.22 2,225.30
08/18/2020	43814WAB1	PAID DOWN PAR VALUE OF HONDA AUTO	2.750% 9/20/21	-357,366.6800	0.000000	357,366.68	-357,343.67 23.01
08/18/2020	43814UAG4	PAID DOWN PAR VALUE OF HONDA AUTO	3.010% 5/18/22	-118,280.5300	0.000000	118,280.53	-118,277.95 2.58
08/20/2020	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023	3.125% 12/20/26 JULY GNMA DUE	-168.5000	0.000000	168.50	-171.28 -2.78
08/20/2020	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088	2.875% 6/20/27 JULY GNMA DUE	-137.5600	0.000000	137.56	-140.57 -3.01



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08/20/2020	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 JULY 8/20/20	GNMA DUE	-40.7500	0.000000	40.75	-40.38 0.37
08/20/2020	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 JULY 8/20/20	GNMA DUE	-347.6300	0.000000	347.63	-344.10 3.53
08/20/2020	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 3.250% 7/20/34 JULY 8/20/20	GNMA DUE	-897.3900	0.000000	897.39	-896.83 0.56
08/21/2020	43815HAC1	PAID DOWN PAR VALUE OF HONDA AUTO 2.950% 8/22/22		-250,431.4900	0.000000	250,431.49	-250,397.13 34.36
08/21/2020	404280BF5	PURCHASE OFFER PAR VALUE OF HSBC HOLDINGS PLC 2.650% 1/05/22 /TENDER/PURCHASE OFFER/TENDER OFFER PAID AT \$1031.40 PER \$1000		-4,500,000.0000	1.031400	4,641,300.00	-4,429,980.00 211,320.00
08/25/2020	9127963Q0	MATURED PAR VALUE OF U S TREASURY BILL 8/25/20 800,000 PAR VALUE AT 100 %		-800,000.0000	1.000000	799,825.16	-799,825.16 0.00
08/25/2020	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43		-10,766.0500	0.000000	10,766.05	-12,192.55 -1,426.50
08/25/2020	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 JULY 8/25/20	FNMA DUE	-128.9100	0.000000	128.91	-136.34 -7.43
08/25/2020	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 JULY 8/25/20	FNMA DUE	-1,365.5600	0.000000	1,365.56	-1,467.98 -102.42
08/25/2020	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 JULY 8/25/20	FNMA DUE	-734.1500	0.000000	734.15	-718.26 15.89
08/25/2020	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 JULY 8/25/20	FNMA DUE	-1,201.1000	0.000000	1,201.10	-1,291.18 -90.08
08/25/2020	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 JULY 8/25/20	FNMA DUE	-9.4400	0.000000	9.44	-10.15 -0.71
08/25/2020	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 JULY 8/25/20	FNMA DUE	-3,898.3800	0.000000	3,898.38	-4,190.76 -292.38
08/25/2020	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 3.674% 2/01/35 JULY 8/25/20	FNMA DUE	-858.4000	0.000000	858.40	-851.69 6.71
08/25/2020	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 JULY 8/25/20	FNMA DUE	-581.4700	0.000000	581.47	-625.08 -43.61
08/25/2020	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 JULY 8/25/20	FNMA DUE	-4,900.0400	0.000000	4,900.04	-5,267.54 -367.50
08/25/2020	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 JULY 8/25/20	FNMA DUE	-154.6200	0.000000	154.62	-163.53 -8.91
08/25/2020	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 JULY 8/25/20	FNMA DUE	-292.0300	0.000000	292.03	-308.85 -16.82
08/25/2020	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41		-3,157.3500	0.000000	3,157.35	-3,156.36 0.99
08/27/2020	912796XG9	MATURED PAR VALUE OF U S TREASURY BILL 8/27/20 13,000,000 PAR VALUE AT 100 %		-13,000,000.0000	1.000000	12,995,164.01	-12,995,164.01 0.00
08/27/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-7,907,817.4000	1.000000	7,907,817.40	-7,907,817.40 0.00
08/31/2020	459052E28	MATURED PAR VALUE OF INTL BK DISC NTS 8/31/20 5,000,000 PAR VALUE AT 100 %		-5,000,000.0000	1.000000	5,000,000.00	-4,993,483.33 6,516.67

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08/31/2020	912828L32	MATURED PAR VALUE OF U S TREASURY NT VALUE AT 100 %	1.375% 8/31/20 15,000,000 PAR	-15,000,000.0000	1.000000	15,000,000.00	-14,977,929.69 22,070.31
08/31/2020	912828VV9	MATURED PAR VALUE OF U S TREASURY NT VALUE AT 100 %	2.125% 8/31/20 15,000,000 PAR	-15,000,000.0000	1.000000	15,000,000.00	-15,049,804.69 -49,804.69
08/31/2020	9128284Y3	MATURED PAR VALUE OF U S TREASURY NT AT 100 %	2.625% 8/31/20 7,000,000 PAR VALUE	-7,000,000.0000	1.000000	7,000,000.00	-7,042,382.81 -42,382.81
08/31/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-49,997,231.1100	1.000000	49,997,231.11	-49,997,231.11 0.00
09/01/2020	83162CLJ0	PAID DOWN PAR VALUE OF S B A GTD DEV PART	6.340% 3/01/21	-2,893.1700	0.000000	2,893.17	-2,893.17 0.00
09/14/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-607,692.6700	1.000000	607,692.67	-607,692.67 0.00
09/15/2020	9127963Y3	MATURED PAR VALUE OF U S TREASURY BILL 100 %	9/15/20 7,000,000 PAR VALUE AT	-7,000,000.0000	1.000000	6,997,021.50	-6,997,021.50 0.00
09/15/2020	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 DUE 9/15/20	3.845% 1/01/28 AUGUST FHLMC	-21.1000	0.000000	21.10	-20.59 0.51
09/15/2020	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG	4.020% 8/15/32	-163.7000	0.000000	163.70	-163.87 -0.17
09/15/2020	43815NAB0	PAID DOWN PAR VALUE OF HONDA AUTO	1.900% 4/15/22	-286,303.2600	0.000000	286,303.26	-286,283.22 20.04
09/15/2020	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER	1.820% 10/15/21	-18,876.4400	0.000000	18,876.44	-18,875.06 1.38
09/15/2020	477870AB5	PAID DOWN PAR VALUE OF JOHN DEERE OWNER	2.280% 5/16/22	-156,970.1000	0.000000	156,970.10	-156,969.50 0.60
09/15/2020	47788CAC6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER	2.660% 4/18/22	-66,121.2300	0.000000	66,121.23	-66,116.48 4.75
09/15/2020	47789JAB2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER	2.850% 12/15/21	-209,611.5600	0.000000	209,611.56	-209,602.00 9.56
09/15/2020	47788EAC2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER	3.080% 11/15/22	-226,460.2900	0.000000	226,460.29	-226,443.12 17.17
09/15/2020	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO	1.750% 10/15/21	-125,754.8000	0.000000	125,754.80	-123,804.62 1,950.18
09/15/2020	65479GAD1	PAID DOWN PAR VALUE OF NISSAN AUTO	3.060% 3/15/23	-215,436.2500	0.000000	215,436.25	-215,429.27 6.98
09/15/2020	89239AAB9	PAID DOWN PAR VALUE OF TOYOTA AUTO	2.830% 10/15/21	-246,803.8200	0.000000	246,803.82	-246,781.41 22.41
09/17/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-6,125,028.8800	1.000000	6,125,028.88	-6,125,028.88 0.00
09/18/2020	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO	1.790% 9/20/21	-124,157.9600	0.000000	124,157.96	-122,188.89 1,969.07
09/18/2020	43814WAB1	PAID DOWN PAR VALUE OF HONDA AUTO	2.750% 9/20/21	-327,886.2500	0.000000	327,886.25	-327,865.13 21.12
09/18/2020	43814UAG4	PAID DOWN PAR VALUE OF HONDA AUTO	3.010% 5/18/22	-107,312.6600	0.000000	107,312.66	-107,310.32 2.34
09/21/2020	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 DUE 9/20/20	3.125% 12/20/26 AUGUST GNMA	-192.9500	0.000000	192.95	-196.14 -3.19
09/21/2020	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 DUE 9/20/20	2.875% 6/20/27 AUGUST GNMA	-112.5100	0.000000	112.51	-114.97 -2.46
09/21/2020	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 DUE 9/20/20	2.875% 4/20/30 AUGUST GNMA	-43.0400	0.000000	43.04	-42.65 0.39
09/21/2020	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 DUE 9/20/20	2.875% 5/20/30 AUGUST GNMA	-925.2900	0.000000	925.29	-915.89 9.40
09/21/2020	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 DUE 9/20/20	3.250% 7/20/34 AUGUST GNMA	-182.3200	0.000000	182.32	-182.21 0.11
09/21/2020	43815HAC1	PAID DOWN PAR VALUE OF HONDA AUTO	2.950% 8/22/22	-237,245.9700	0.000000	237,245.97	-237,213.42 32.55

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09/24/2020	912828L99	SOLD PAR VALUE OF U S TREASURY NT 1.375% 10/31/20 /J.P. MORGAN SECURITIES LLC/500,000 PAR VALUE AT 100.136718 %	-500,000.0000	1.001367	500,683.59	-492,618.86	8,064.73
09/24/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-504,415.5600	1.000000	504,415.56	-504,415.56	0.00
09/25/2020	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-7,402.5000	0.000000	7,402.50	-8,383.33	-980.83
09/25/2020	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 AUGUST FNMA DUE 9/25/20	-838.0600	0.000000	838.06	-886.33	-48.27
09/25/2020	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 AUGUST FNMA DUE 9/25/20	-843.0400	0.000000	843.04	-906.27	-63.23
09/25/2020	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 AUGUST FNMA DUE 9/25/20	-737.2000	0.000000	737.20	-721.25	15.95
09/25/2020	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 AUGUST FNMA DUE 9/25/20	-1,829.2900	0.000000	1,829.29	-1,966.49	-137.20
09/25/2020	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 AUGUST FNMA DUE 9/25/20	-8.9500	0.000000	8.95	-9.62	-0.67
09/25/2020	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 AUGUST FNMA DUE 9/25/20	-2,096.9200	0.000000	2,096.92	-2,254.19	-157.27
09/25/2020	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 3.674% 2/01/35 AUGUST FNMA DUE 9/25/20	-423.0400	0.000000	423.04	-419.73	3.31
09/25/2020	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 AUGUST FNMA DUE 9/25/20	-256.7600	0.000000	256.76	-276.02	-19.26
09/25/2020	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 AUGUST FNMA DUE 9/25/20	-2,920.0400	0.000000	2,920.04	-3,139.04	-219.00
09/25/2020	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 AUGUST FNMA DUE 9/25/20	-193.0900	0.000000	193.09	-204.21	-11.12
09/25/2020	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 AUGUST FNMA DUE 9/25/20	-304.4600	0.000000	304.46	-322.00	-17.54
09/25/2020	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-4,050.3200	0.000000	4,050.32	-4,049.05	1.27
09/25/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-7,636,943.4000	1.000000	7,636,943.40	-7,636,943.40	0.00
09/28/2020	313312H60	MATURED PAR VALUE OF F F C B DISC NTS 9/28/20 3,000,000 PAR VALUE AT 100 %	-3,000,000.0000	1.000000	2,998,615.83	-2,998,615.83	0.00
09/29/2020	46625HNX4	FULL CALL PAR VALUE OF JPMORGAN CHASE CO 2.550% 10/29/20 /CALLS/	-1,000,000.0000	1.000000	1,000,000.00	-1,005,900.00	-5,900.00
09/29/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,234,524.7800	1.000000	3,234,524.78	-3,234,524.78	0.00
09/30/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-6,646,049.8700	1.000000	6,646,049.87	-6,646,049.87	0.00
<b>TOTAL DISPOSITIONS</b>			<b>-212,252,819.0900</b>		<b>212,377,993.18</b>	<b>-212,221,934.61</b>	<b>156,058.57</b>
<b>OTHER TRANSACTIONS</b>							
07/01/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 6/30/2020 INTEREST FROM 6/1/20 TO 6/30/20	0.0000	0.000000	144.61	0.00	0.00
07/01/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 6/30/2020 INTEREST FROM 6/1/20 TO 6/30/20	0.0000	0.000000	464.93	0.00	0.00

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07/06/2020	3135G0S38	INTEREST EARNED ON F N M A 2.000% 1/05/22 \$1 PV ON 3000000.0000 SHARES DUE 7/5/2020	0.0000	0.000000	30,000.00	0.00	0.00
07/06/2020	404280BF5	INTEREST EARNED ON HSBC HOLDINGS PLC 2.650% 1/05/22 \$1 PV ON 4500000.0000 SHARES DUE 7/5/2020	0.0000	0.000000	59,625.00	0.00	0.00
07/07/2020	3135G0X24	INTEREST EARNED ON F N M A 1.625% 1/07/25 \$1 PV ON 10000000.0000 SHARES DUE 7/7/2020	0.0000	0.000000	79,895.83	0.00	0.00
07/09/2020	9127963Q0	INTEREST EARNED ON U S TREASURY BILL 8/25/20 \$1 PV ON 1000000.0000 SHARES DUE 7/8/2020 1,000,000 PAR VALUE AT 99.985508 %	0.0000	0.000000	73.64	0.00	0.00
07/13/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -2392.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
07/13/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -2392.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	-2,392.00	0.00
07/13/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -2392.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	-2,392.0000	0.000000	0.00	0.00	0.00
07/13/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -2392.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
07/14/2020	02665WCJ8	INTEREST EARNED ON AMERICAN HONDA MTN 3.450% 7/14/23 \$1 PV ON 845000.0000 SHARES DUE 7/14/2020	0.0000	0.000000	14,576.25	0.00	0.00
07/15/2020	31348SWZ3	INTEREST EARNED ON F H L M C #786064 3.846% 1/01/28 \$1 PV ON 5.3700 SHARES DUE 7/15/2020 MAY FHLMC DUE 7/15/20	0.0000	0.000000	5.37	0.00	0.00
07/15/2020	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 4.020% 8/15/32 \$1 PV ON 17.3000 SHARES DUE 7/15/2020 \$0.00335/PV ON 5,161.50 PV DUE 7/15/20	0.0000	0.000000	17.30	0.00	0.00
07/15/2020	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 4858.8500 SHARES DUE 7/15/2020 \$0.00158/PV ON 3,068,744.89 PV DUE 7/15/20	0.0000	0.000000	4,858.85	0.00	0.00
07/15/2020	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 123.6400 SHARES DUE 7/15/2020 \$0.00152/PV ON 81,522.74 PV DUE 7/15/20	0.0000	0.000000	123.64	0.00	0.00
07/15/2020	477870AB5	INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 \$1 PV ON 3440.0700 SHARES DUE 7/15/2020 \$0.00190/PV ON 1,810,561.56 PV DUE 7/15/20	0.0000	0.000000	3,440.07	0.00	0.00
07/15/2020	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 1324.0200 SHARES DUE 7/15/2020 \$0.00222/PV ON 597,304.53 PV DUE 7/15/20	0.0000	0.000000	1,324.02	0.00	0.00
07/15/2020	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 2673.7100 SHARES DUE 7/15/2020 \$0.00238/PV ON 1,125,770.32 PV DUE 7/15/20	0.0000	0.000000	2,673.71	0.00	0.00
07/15/2020	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 9203.4700 SHARES DUE 7/15/2020 \$0.00257/PV ON 3,585,766.52 PV DUE 7/15/20	0.0000	0.000000	9,203.47	0.00	0.00
07/15/2020	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 3143.3300 SHARES DUE 7/15/2020 \$0.00153/PV ON 2,050,000.00 PV DUE 7/15/20	0.0000	0.000000	3,143.33	0.00	0.00
07/15/2020	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 1013.3800 SHARES DUE 7/15/2020 \$0.00146/PV ON 694,887.24 PV DUE 7/15/20	0.0000	0.000000	1,013.38	0.00	0.00
07/15/2020	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 6730.8700 SHARES DUE 7/15/2020 \$0.00161/PV ON 4,185,000.00 PV DUE 7/15/20	0.0000	0.000000	6,730.87	0.00	0.00

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07/15/2020	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 8975.7900 SHARES DUE 7/15/2020 \$0.00255/PV ON 3,519,918.89 PV DUE 7/15/20	0.0000	0.000000	8,975.79	0.00	0.00
07/15/2020	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 2818.8500 SHARES DUE 7/15/2020 \$0.00236/PV ON 1,195,272.54 PV DUE 7/15/20	0.0000	0.000000	2,818.85	0.00	0.00
07/15/2020	9127963Q0	INTEREST EARNED ON U S TREASURY BILL 8/25/20 \$1 PV ON 3000000.0000 SHARES DUE 7/14/2020 3,000,000 PAR VALUE AT 99.98649267 %	0.0000	0.000000	250.45	0.00	0.00
07/15/2020	912828WU0	INTEREST EARNED ON U S TREASURY I P S 0.125% 7/15/24 \$1 PV ON 11229816.0000 SHARES DUE 7/15/2020	0.0000	0.000000	7,018.64	0.00	0.00
07/16/2020	78013XZU5	INTEREST EARNED ON ROYAL BANK OF MTN 2.550% 7/16/24 \$1 PV ON 6500000.0000 SHARES DUE 7/16/2020	0.0000	0.000000	82,875.00	0.00	0.00
07/16/2020	78015K7H1	PAID ACCRUED INTEREST ON PURCHASE OF ROYAL BANK OF MTN 1.150% 6/10/25	0.0000	0.000000	-1,725.00	0.00	0.00
07/20/2020	3135G0T94	INTEREST EARNED ON F N M A DEB 2.375% 1/19/23 \$1 PV ON 5000000.0000 SHARES DUE 7/19/2020	0.0000	0.000000	59,375.00	0.00	0.00
07/20/2020	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 3.125% 12/20/26 \$1 PV ON 34.8400 SHARES DUE 7/20/2020 JUNE GNMA DUE 7/20/20	0.0000	0.000000	34.84	0.00	0.00
07/20/2020	36225CC20	INTEREST EARNED ON G N M A I I #080088 3.875% 6/20/27 \$1 PV ON 36.1700 SHARES DUE 7/20/2020 JUNE GNMA DUE 7/20/20	0.0000	0.000000	36.17	0.00	0.00
07/20/2020	36225CNM4	INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 17.6900 SHARES DUE 7/20/2020 JUNE GNMA DUE 7/20/20	0.0000	0.000000	17.69	0.00	0.00
07/20/2020	36225CN28	INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 138.2900 SHARES DUE 7/20/2020 JUNE GNMA DUE 7/20/20	0.0000	0.000000	138.29	0.00	0.00
07/20/2020	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.250% 7/20/34 \$1 PV ON 101.6000 SHARES DUE 7/20/2020 JUNE GNMA DUE 7/20/20	0.0000	0.000000	101.60	0.00	0.00
07/20/2020	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 1080.3600 SHARES DUE 7/18/2020 \$0.00149/PV ON 724,262.26 PV DUE 7/18/20	0.0000	0.000000	1,080.36	0.00	0.00
07/20/2020	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 3995.8400 SHARES DUE 7/18/2020 \$0.00229/PV ON 1,743,638.56 PV DUE 7/18/20	0.0000	0.000000	3,995.84	0.00	0.00
07/20/2020	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 3214.4100 SHARES DUE 7/18/2020 \$0.00251/PV ON 1,281,491.33 PV DUE 7/18/20	0.0000	0.000000	3,214.41	0.00	0.00
07/20/2020	4581X0CW6	INTEREST EARNED ON INTER AMER DEV BK 2.125% 1/18/22 \$1 PV ON 3000000.0000 SHARES DUE 7/18/2020	0.0000	0.000000	31,875.00	0.00	0.00
07/20/2020	45950KCJ7	INTEREST EARNED ON INTL FINANCE CORP 1.125% 7/20/21 \$1 PV ON 2500000.0000 SHARES DUE 7/20/2020	0.0000	0.000000	14,075.00	0.00	0.00
07/20/2020	89114QC48	INTEREST EARNED ON TORONTO MTN 3.500% 7/19/23 \$1 PV ON 5000000.0000 SHARES DUE 7/19/2020	0.0000	0.000000	87,500.00	0.00	0.00
07/21/2020	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 7828.6200 SHARES DUE 7/21/2020 \$0.00246/PV ON 3,184,523.11 PV DUE 7/21/20	0.0000	0.000000	7,828.62	0.00	0.00
07/21/2020	90331HPL1	INTEREST EARNED ON US BANK NA MTN 2.050% 1/21/25 \$1 PV ON 7270000.0000 SHARES DUE 7/21/2020	0.0000	0.000000	74,517.50	0.00	0.00
07/22/2020	9127963Q0	INTEREST EARNED ON U S TREASURY BILL 8/25/20 \$1 PV ON 5200000.0000 SHARES DUE 7/21/2020 5,200,000 PAR VALUE AT 99.9915 %	0.0000	0.000000	694.49	0.00	0.00

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07/22/2020	94974BGM6	INTEREST EARNED ON WELLS FARGO CO MTN 2.600% 7/22/20 \$1 PV ON 5000000.0000 SHARES DUE 7/22/2020 INTEREST ON 7/22/20 MATURITY	0.0000	0.000000	65,000.00	0.00	0.00
07/22/2020	95000U2B8	INTEREST EARNED ON WELLS FARGO MTN 2.625% 7/22/22 \$1 PV ON 3000000.0000 SHARES DUE 7/22/2020	0.0000	0.000000	39,375.00	0.00	0.00
07/23/2020	46647PAU0	INTEREST EARNED ON JPMORGAN CHASE CO 3.797% 7/23/24 \$1 PV ON 2500000.0000 SHARES DUE 7/23/2020	0.0000	0.000000	47,462.50	0.00	0.00
07/23/2020	90331HNL3	INTEREST EARNED ON US BANK NA MTN 2.850% 1/23/23 \$1 PV ON 2000000.0000 SHARES DUE 7/23/2020	0.0000	0.000000	28,500.00	0.00	0.00
07/27/2020	03215PFN4	INTEREST EARNED ON AMRESCO 1.19948% 6/25/29 \$1 PV ON 118.9700 SHARES DUE 7/25/2020 \$0.00100/PV ON 119,021.64 PV DUE 7/25/20	0.0000	0.000000	118.97	0.00	0.00
07/27/2020	808513AT2	INTEREST EARNED ON CHARLES SCHWAB CORP 2.650% 1/25/23 \$1 PV ON 6750000.0000 SHARES DUE 7/25/2020	0.0000	0.000000	89,437.50	0.00	0.00
07/27/2020	3133EKVV4	INTEREST EARNED ON F F C B DEB 1.850% 7/26/24 \$1 PV ON 5000000.0000 SHARES DUE 7/26/2020	0.0000	0.000000	46,250.00	0.00	0.00
07/27/2020	313384ZX0	INTEREST EARNED ON F H L B DISC NTS 7/27/20 \$1 PV ON 2500000.0000 SHARES DUE 7/27/2020 2,500,000 PAR VALUE AT 100 %	0.0000	0.000000	1,262.50	0.00	0.00
07/27/2020	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3302.7900 SHARES DUE 7/25/2020 \$0.00542/PV ON 609,746.75 PV DUE 7/25/20	0.0000	0.000000	3,302.79	0.00	0.00
07/27/2020	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 47.1100 SHARES DUE 7/25/2020 JUNE FNMA DUE 7/25/20	0.0000	0.000000	47.11	0.00	0.00
07/27/2020	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 353.1500 SHARES DUE 7/25/2020 JUNE FNMA DUE 7/25/20	0.0000	0.000000	353.15	0.00	0.00
07/27/2020	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 936.9700 SHARES DUE 7/25/2020 JUNE FNMA DUE 7/25/20	0.0000	0.000000	936.97	0.00	0.00
07/27/2020	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 334.2500 SHARES DUE 7/25/2020 JUNE FNMA DUE 7/25/20	0.0000	0.000000	334.25	0.00	0.00
07/27/2020	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.0800 SHARES DUE 7/25/2020 JUNE FNMA DUE 7/25/20	0.0000	0.000000	7.08	0.00	0.00
07/27/2020	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 529.3300 SHARES DUE 7/25/2020 JUNE FNMA DUE 7/25/20	0.0000	0.000000	529.33	0.00	0.00
07/27/2020	31406XWT5	INTEREST EARNED ON F N M A #823358 3.674% 2/01/35 \$1 PV ON 289.5800 SHARES DUE 7/25/2020 JUNE FNMA DUE 7/25/20	0.0000	0.000000	289.58	0.00	0.00
07/27/2020	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 67.9700 SHARES DUE 7/25/2020 JUNE FNMA DUE 7/25/20	0.0000	0.000000	67.97	0.00	0.00
07/27/2020	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 648.1400 SHARES DUE 7/25/2020 JUNE FNMA DUE 7/25/20	0.0000	0.000000	648.14	0.00	0.00
07/27/2020	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 31.2900 SHARES DUE 7/25/2020 JUNE FNMA DUE 7/25/20	0.0000	0.000000	31.29	0.00	0.00
07/27/2020	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 50.1700 SHARES DUE 7/25/2020 JUNE FNMA DUE 7/25/20	0.0000	0.000000	50.17	0.00	0.00

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07/27/2020	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 113.6500 SHARES DUE 7/25/2020 \$0.00072/PV ON 157,756.33 PV DUE 7/25/20	0.0000	0.000000	113.65	0.00	0.00
07/27/2020	459058FY4	INTEREST EARNED ON INTL BK 2.000% 1/26/22 \$1 PV ON 10000000.0000 SHARES DUE 7/26/2020	0.0000	0.000000	100,000.00	0.00	0.00
07/27/2020	45950KCM0	INTEREST EARNED ON INTL BK M T N 2.250% 1/25/21 \$1 PV ON 2970000.0000 SHARES DUE 7/25/2020	0.0000	0.000000	33,412.50	0.00	0.00
07/27/2020	78445JAA5	INTEREST EARNED ON S L M A 2.51906% 4/25/23 \$1 PV ON 73.2600 SHARES DUE 7/25/2020 \$0.00630/PV ON 11,633.32 PV DUE 7/25/20	0.0000	0.000000	73.26	0.00	0.00
07/27/2020	89114QBX5	INTEREST EARNED ON TORONTO DOMINION MTN 2.550% 1/25/21 \$1 PV ON 1750000.0000 SHARES DUE 7/25/2020	0.0000	0.000000	22,312.50	0.00	0.00
07/28/2020	61747WAL3	INTEREST EARNED ON MORGAN STANLEY 5.500% 7/28/21 \$1 PV ON 2800000.0000 SHARES DUE 7/28/2020	0.0000	0.000000	77,000.00	0.00	0.00
07/29/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 104.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
07/29/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 104.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	104.00	0.00
07/29/2020	06406RAE7	INTEREST EARNED ON BANK OF NY MTN 2.950% 1/29/23 \$1 PV ON 2500000.0000 SHARES DUE 7/29/2020	0.0000	0.000000	36,875.00	0.00	0.00
07/29/2020	313384ZZ5	INTEREST EARNED ON F H L B DISC NTS 7/29/20 \$1 PV ON 5000000.0000 SHARES DUE 7/29/2020 5,000,000 PAR VALUE AT 100 %	0.0000	0.000000	1,250.00	0.00	0.00
07/29/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 104.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	104.0000	0.000000	0.00	0.00	0.00
07/29/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 104.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
07/30/2020	912796WY1	INTEREST EARNED ON U S TREASURY BILL 7/30/20 \$1 PV ON 3500000.0000 SHARES DUE 7/30/2020 3,500,000 PAR VALUE AT 100 %	0.0000	0.000000	2,912.78	0.00	0.00
07/31/2020	912828N89	INTEREST EARNED ON U S TREASURY NT 1.375% 1/31/21 \$1 PV ON 6000000.0000 SHARES DUE 7/31/2020	0.0000	0.000000	41,250.00	0.00	0.00
07/31/2020	912828V72	INTEREST EARNED ON U S TREASURY NT 1.875% 1/31/22 \$1 PV ON 3000000.0000 SHARES DUE 7/31/2020	0.0000	0.000000	28,125.00	0.00	0.00
07/31/2020	912828V80	INTEREST EARNED ON U S TREASURY NT 2.250% 1/31/24 \$1 PV ON 7500000.0000 SHARES DUE 7/31/2020	0.0000	0.000000	84,375.00	0.00	0.00
08/03/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 7/31/2020 INTEREST FROM 7/1/20 TO 7/31/20	0.0000	0.000000	233.63	0.00	0.00
08/03/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 7/31/2020 INTEREST FROM 7/1/20 TO 7/31/20	0.0000	0.000000	299.04	0.00	0.00
08/05/2020	3135G0V34	INTEREST EARNED ON F N M A 2.500% 2/05/24 \$1 PV ON 5000000.0000 SHARES DUE 8/5/2020	0.0000	0.000000	62,500.00	0.00	0.00
08/06/2020	44932HAH6	INTEREST EARNED ON IBM CREDIT CORP 3.000% 2/06/23 \$1 PV ON 5670000.0000 SHARES DUE 8/6/2020	0.0000	0.000000	85,050.00	0.00	0.00

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08/07/2020	06406RAA5	INTEREST EARNED ON BANK OF NY MTN 2.600% 2/07/22 \$1 PV ON 2500000.0000 SHARES DUE 8/7/2020	0.0000	0.000000	32,500.00	0.00	0.00
08/10/2020	594918BP8	INTEREST EARNED ON MICROSOFT CORP 1.550% 8/08/21 \$1 PV ON 3045000.0000 SHARES DUE 8/8/2020	0.0000	0.000000	23,598.75	0.00	0.00
08/12/2020	3137EAEP0	INTEREST EARNED ON F H L M C 1.500% 2/12/25 \$1 PV ON 12335000.0000 SHARES DUE 8/12/2020	0.0000	0.000000	91,484.59	0.00	0.00
08/13/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 27768.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
08/13/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 27768.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	27,768.00	0.00
08/13/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 27768.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	27,768.0000	0.000000	0.00	0.00	0.00
08/13/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 27768.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
08/17/2020	3137EAEL9	INTEREST EARNED ON F H L M C M T N 2.375% 2/16/21 \$1 PV ON 7500000.0000 SHARES DUE 8/16/2020	0.0000	0.000000	89,062.50	0.00	0.00
08/17/2020	31348SWZ3	INTEREST EARNED ON F H L M C #786064 3.846% 1/01/28 \$1 PV ON 5.3200 SHARES DUE 8/15/2020 JUNE FHLMC DUE 8/15/20	0.0000	0.000000	5.32	0.00	0.00
08/17/2020	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 4.020% 8/15/32 \$1 PV ON 16.9100 SHARES DUE 8/15/2020 \$0.00335/PV ON 5,044.65 PV DUE 8/15/20	0.0000	0.000000	16.91	0.00	0.00
08/17/2020	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 4391.8900 SHARES DUE 8/15/2020 \$0.00158/PV ON 2,773,821.76 PV DUE 8/15/20	0.0000	0.000000	4,391.89	0.00	0.00
08/17/2020	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 94.7300 SHARES DUE 8/15/2020 \$0.00152/PV ON 62,458.45 PV DUE 8/15/20	0.0000	0.000000	94.73	0.00	0.00
08/17/2020	477870AB5	INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 \$1 PV ON 3103.9500 SHARES DUE 8/15/2020 \$0.00190/PV ON 1,633,657.76 PV DUE 8/15/20	0.0000	0.000000	3,103.95	0.00	0.00
08/17/2020	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 1187.2500 SHARES DUE 8/15/2020 \$0.00222/PV ON 535,600.52 PV DUE 8/15/20	0.0000	0.000000	1,187.25	0.00	0.00
08/17/2020	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 2141.1000 SHARES DUE 8/15/2020 \$0.00238/PV ON 901,515.39 PV DUE 8/15/20	0.0000	0.000000	2,141.10	0.00	0.00
08/17/2020	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 8668.4400 SHARES DUE 8/15/2020 \$0.00257/PV ON 3,377,316.47 PV DUE 8/15/20	0.0000	0.000000	8,668.44	0.00	0.00
08/17/2020	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 3143.3300 SHARES DUE 8/15/2020 \$0.00153/PV ON 2,050,000.00 PV DUE 8/15/20	0.0000	0.000000	3,143.33	0.00	0.00
08/17/2020	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 807.2000 SHARES DUE 8/15/2020 \$0.00146/PV ON 553,511.01 PV DUE 8/15/20	0.0000	0.000000	807.20	0.00	0.00
08/17/2020	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 6730.8700 SHARES DUE 8/15/2020 \$0.00161/PV ON 4,185,000.00 PV DUE 8/15/20	0.0000	0.000000	6,730.87	0.00	0.00
08/17/2020	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 8387.5300 SHARES DUE 8/15/2020 \$0.00255/PV ON 3,289,225.91 PV DUE 8/15/20	0.0000	0.000000	8,387.53	0.00	0.00



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08/17/2020	69353RFB9	INTEREST EARNED ON PNC BANK NA MTN 2.625% 2/17/22 \$1 PV ON 1000000.0000 SHARES DUE 8/17/2020	0.0000	0.000000	13,125.00	0.00	0.00
08/17/2020	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 2213.8900 SHARES DUE 8/15/2020 \$0.00236/PV ON 938,751.31 PV DUE 8/15/20	0.0000	0.000000	2,213.89	0.00	0.00
08/17/2020	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.264% 10/15/24 \$1 PV ON 651.2000 SHARES DUE 8/15/2020 \$0.00022/PV ON 2,960,000.00 PV DUE 8/15/20	0.0000	0.000000	651.20	0.00	0.00
08/18/2020	3130A7CV5	INTEREST EARNED ON F H L B DEB 1.375% 2/18/21 \$1 PV ON 5365000.0000 SHARES DUE 8/18/2020	0.0000	0.000000	36,884.38	0.00	0.00
08/18/2020	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 873.1800 SHARES DUE 8/18/2020 \$0.00149/PV ON 585,371.12 PV DUE 8/18/20	0.0000	0.000000	873.18	0.00	0.00
08/18/2020	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 3190.2900 SHARES DUE 8/18/2020 \$0.00229/PV ON 1,392,127.21 PV DUE 8/18/20	0.0000	0.000000	3,190.29	0.00	0.00
08/18/2020	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 2917.8200 SHARES DUE 8/18/2020 \$0.00251/PV ON 1,163,249.67 PV DUE 8/18/20	0.0000	0.000000	2,917.82	0.00	0.00
08/20/2020	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 3.125% 12/20/26 \$1 PV ON 33.7200 SHARES DUE 8/20/2020 JULY GNMA DUE 8/20/20	0.0000	0.000000	33.72	0.00	0.00
08/20/2020	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.875% 6/20/27 \$1 PV ON 23.0100 SHARES DUE 8/20/2020 JULY GNMA DUE 8/20/20	0.0000	0.000000	23.01	0.00	0.00
08/20/2020	36225CNM4	INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 \$1 PV ON 12.7100 SHARES DUE 8/20/2020 JULY GNMA DUE 8/20/20	0.0000	0.000000	12.71	0.00	0.00
08/20/2020	36225CN28	INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 \$1 PV ON 93.7200 SHARES DUE 8/20/2020 JULY GNMA DUE 8/20/20	0.0000	0.000000	93.72	0.00	0.00
08/20/2020	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.250% 7/20/34 \$1 PV ON 94.9800 SHARES DUE 8/20/2020 JULY GNMA DUE 8/20/20	0.0000	0.000000	94.98	0.00	0.00
08/21/2020	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 7211.3200 SHARES DUE 8/21/2020 \$0.00246/PV ON 2,933,419.30 PV DUE 8/21/20	0.0000	0.000000	7,211.32	0.00	0.00
08/21/2020	404280BF5	INTEREST EARNED ON HSBC HOLDINGS PLC 2.650% 1/05/22 \$1 PV ON 4500000.0000 SHARES DUE 8/18/2020 \$3.38611 PER \$1000 ACCD INT (46 DAYS)	0.0000	0.000000	15,237.50	0.00	0.00
08/24/2020	037833BS8	INTEREST EARNED ON APPLE INC 2.250% 2/23/21 \$1 PV ON 4000000.0000 SHARES DUE 8/23/2020	0.0000	0.000000	45,000.00	0.00	0.00
08/25/2020	03215PFN4	INTEREST EARNED ON AMRESCO 1.07458% 6/25/29 \$1 PV ON 106.5800 SHARES DUE 8/25/2020 \$0.00090/PV ON 119,021.64 PV DUE 8/25/20	0.0000	0.000000	106.58	0.00	0.00
08/25/2020	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3270.8200 SHARES DUE 8/25/2020 \$0.00542/PV ON 603,845.16 PV DUE 8/25/20	0.0000	0.000000	3,270.82	0.00	0.00
08/25/2020	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 45.2700 SHARES DUE 8/25/2020 JULY FNMA DUE 8/25/20	0.0000	0.000000	45.27	0.00	0.00
08/25/2020	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 351.2300 SHARES DUE 8/25/2020 JULY FNMA DUE 8/25/20	0.0000	0.000000	351.23	0.00	0.00
08/25/2020	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 965.9300 SHARES DUE 8/25/2020 JULY FNMA DUE 8/25/20	0.0000	0.000000	965.93	0.00	0.00

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08/25/2020	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 328.4300 SHARES DUE 8/25/2020 JULY FNMA DUE 8/25/20	0.0000	0.000000	328.43	0.00	0.00
08/25/2020	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.0400 SHARES DUE 8/25/2020 JULY FNMA DUE 8/25/20	0.0000	0.000000	7.04	0.00	0.00
08/25/2020	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 526.6100 SHARES DUE 8/25/2020 JULY FNMA DUE 8/25/20	0.0000	0.000000	526.61	0.00	0.00
08/25/2020	31406XWT5	INTEREST EARNED ON F N M A #823358 3.674% 2/01/35 \$1 PV ON 287.7200 SHARES DUE 8/25/2020 JULY FNMA DUE 8/25/20	0.0000	0.000000	287.72	0.00	0.00
08/25/2020	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 67.6500 SHARES DUE 8/25/2020 JULY FNMA DUE 8/25/20	0.0000	0.000000	67.65	0.00	0.00
08/25/2020	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 633.5100 SHARES DUE 8/25/2020 JULY FNMA DUE 8/25/20	0.0000	0.000000	633.51	0.00	0.00
08/25/2020	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 30.1100 SHARES DUE 8/25/2020 JULY FNMA DUE 8/25/20	0.0000	0.000000	30.11	0.00	0.00
08/25/2020	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 48.9500 SHARES DUE 8/25/2020 JULY FNMA DUE 8/25/20	0.0000	0.000000	48.95	0.00	0.00
08/25/2020	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 108.9000 SHARES DUE 8/25/2020 \$0.00071/PV ON 153,441.53 PV DUE 8/25/20	0.0000	0.000000	108.90	0.00	0.00
08/25/2020	9127963Q0	INTEREST EARNED ON U S TREASURY BILL 8/25/20 \$1 PV ON 800000.0000 SHARES DUE 8/25/2020 800,000 PAR VALUE AT 100 %	0.0000	0.000000	174.84	0.00	0.00
08/26/2020	3135G0J20	INTEREST EARNED ON F N M A DEB 1.375% 2/26/21 \$1 PV ON 10000000.0000 SHARES DUE 8/26/2020	0.0000	0.000000	68,750.00	0.00	0.00
08/27/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 31720.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
08/27/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 31720.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	31,720.00	0.00
08/27/2020	912796XG9	INTEREST EARNED ON U S TREASURY BILL 8/27/20 \$1 PV ON 13000000.0000 SHARES DUE 8/27/2020 13,000,000 PAR VALUE AT 100 %	0.0000	0.000000	4,835.99	0.00	0.00
08/27/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 31720.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	31,720.0000	0.000000	0.00	0.00	0.00
08/27/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 31720.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
08/31/2020		CASH DISBURSEMENT PAID TO BANC OF CALIFORNIA OUTGOING DOMESTIC WIRE PER DIR DTD 8/26/2020	0.0000	0.000000	-50,000,000.00	0.00	0.00
08/31/2020	912828L32	INTEREST EARNED ON U S TREASURY NT 1.375% 8/31/20 \$1 PV ON 15000000.0000 SHARES DUE 8/31/2020	0.0000	0.000000	103,125.00	0.00	0.00
08/31/2020	912828L24	INTEREST EARNED ON U S TREASURY NT 1.875% 8/31/22 \$1 PV ON 6000000.0000 SHARES DUE 8/31/2020	0.0000	0.000000	56,250.00	0.00	0.00
08/31/2020	912828W48	INTEREST EARNED ON U S TREASURY NT 2.125% 2/29/24 \$1 PV ON 10000000.0000 SHARES DUE 8/31/2020	0.0000	0.000000	106,250.00	0.00	0.00

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08/31/2020	912828VV9	INTEREST EARNED ON U S TREASURY NT 2.125% 8/31/20 \$1 PV ON 15000000.0000 SHARES DUE 8/31/2020	0.0000	0.000000	159,375.00	0.00	0.00
08/31/2020	9128284Y3	INTEREST EARNED ON U S TREASURY NT 2.625% 8/31/20 \$1 PV ON 7000000.0000 SHARES DUE 8/31/2020	0.0000	0.000000	91,875.00	0.00	0.00
09/01/2020	30231GAV4	INTEREST EARNED ON EXXON MOBIL 2.222% 3/01/21 \$1 PV ON 3000000.0000 SHARES DUE 9/1/2020	0.0000	0.000000	33,330.00	0.00	0.00
09/01/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 8/31/2020 INTEREST FROM 8/1/20 TO 8/31/20	0.0000	0.000000	410.14	0.00	0.00
09/01/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 8/31/2020 INTEREST FROM 8/1/20 TO 8/31/20	0.0000	0.000000	408.37	0.00	0.00
09/01/2020	494368BF9	INTEREST EARNED ON KIMBERLY CLARK CORP 3.875% 3/01/21 \$1 PV ON 750000.0000 SHARES DUE 9/1/2020	0.0000	0.000000	14,531.25	0.00	0.00
09/01/2020	83162CLJ0	INTEREST EARNED ON S B A GTD DEV PART 6.340% 3/01/21 \$1 PV ON 186.3300 SHARES DUE 9/1/2020 \$0.03170/PV ON 5,878.03 PV DUE 9/ 1/20	0.0000	0.000000	186.33	0.00	0.00
09/08/2020	06051GHF9	INTEREST EARNED ON BANK OF AMERICA 3.550% 3/05/24 \$1 PV ON 6675000.0000 SHARES DUE 9/5/2020	0.0000	0.000000	118,481.25	0.00	0.00
09/08/2020	313383YJ4	INTEREST EARNED ON F H L B DEB 3.375% 9/08/23 \$1 PV ON 10000000.0000 SHARES DUE 9/8/2020	0.0000	0.000000	168,750.00	0.00	0.00
09/11/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 28600.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
09/11/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 28600.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	28,600.00	0.00
09/11/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 28600.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	28,600.0000	0.000000	0.00	0.00	0.00
09/11/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 28600.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
09/14/2020	00440EAP2	INTEREST EARNED ON ACE INA HOLDINGS 2.700% 3/13/23 \$1 PV ON 2000000.0000 SHARES DUE 9/13/2020	0.0000	0.000000	27,000.00	0.00	0.00
09/14/2020	3130A4CH3	INTEREST EARNED ON F H L B DEB 2.375% 3/14/25 \$1 PV ON 5225000.0000 SHARES DUE 9/14/2020	0.0000	0.000000	62,046.88	0.00	0.00
09/14/2020	3130A2UW4	INTEREST EARNED ON F H L B DEB 2.875% 9/13/24 \$1 PV ON 2500000.0000 SHARES DUE 9/13/2020	0.0000	0.000000	35,937.50	0.00	0.00
09/14/2020	4581X0CZ9	INTEREST EARNED ON INTER AMER DEV BK 1.750% 9/14/22 \$1 PV ON 6500000.0000 SHARES DUE 9/14/2020	0.0000	0.000000	56,875.00	0.00	0.00
09/14/2020	69371RN93	PAID ACCRUED INTEREST ON PURCHASE OF PACCAR FINANCIAL MTN 2.800% 3/01/21	0.0000	0.000000	-606.67	0.00	0.00
09/15/2020	084670BR8	INTEREST EARNED ON BERKSHIRE HATHAWAY 2.750% 3/15/23 \$1 PV ON 2500000.0000 SHARES DUE 9/15/2020	0.0000	0.000000	34,375.00	0.00	0.00
09/15/2020	31348SWZ3	INTEREST EARNED ON F H L M C #786064 3.845% 1/01/28 \$1 PV ON 5.2800 SHARES DUE 9/15/2020 JULY FHLMC DUE 9/15/20	0.0000	0.000000	5.28	0.00	0.00

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09/15/2020	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 4.020% 8/15/32 \$1 PV ON 16.5300 SHARES DUE 9/15/2020 \$0.00335/PV ON 4,924.05 PV DUE 9/15/20	0.0000	0.000000	16.53	0.00	0.00
09/15/2020	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 3908.4000 SHARES DUE 9/15/2020 \$0.00158/PV ON 2,468,462.08 PV DUE 9/15/20	0.0000	0.000000	3,908.40	0.00	0.00
09/15/2020	4581X0CS5	INTEREST EARNED ON INTER AMER BK M T N 1.875% 3/15/21 \$1 PV ON 5000000.0000 SHARES DUE 9/15/2020	0.0000	0.000000	46,875.00	0.00	0.00
09/15/2020	47787NAC3	INTEREST EARNED ON JOHN DEERE OWNER 0.901% 11/15/24 \$1 PV ON 1111.2300 SHARES DUE 9/15/2020 \$0.00075/PV ON 1,480,000.00 PV DUE 9/15/20	0.0000	0.000000	1,111.23	0.00	0.00
09/15/2020	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 57.9000 SHARES DUE 9/15/2020 \$0.00152/PV ON 38,176.65 PV DUE 9/15/20	0.0000	0.000000	57.90	0.00	0.00
09/15/2020	477870AB5	INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 \$1 PV ON 2659.0500 SHARES DUE 9/15/2020 \$0.00190/PV ON 1,399,500.65 PV DUE 9/15/20	0.0000	0.000000	2,659.05	0.00	0.00
09/15/2020	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 1014.7800 SHARES DUE 9/15/2020 \$0.00222/PV ON 457,794.41 PV DUE 9/15/20	0.0000	0.000000	1,014.78	0.00	0.00
09/15/2020	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 1495.1500 SHARES DUE 9/15/2020 \$0.00237/PV ON 629,537.89 PV DUE 9/15/20	0.0000	0.000000	1,495.15	0.00	0.00
09/15/2020	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 8028.8400 SHARES DUE 9/15/2020 \$0.00257/PV ON 3,128,121.58 PV DUE 9/15/20	0.0000	0.000000	8,028.84	0.00	0.00
09/15/2020	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 3143.3300 SHARES DUE 9/15/2020 \$0.00153/PV ON 2,050,000.00 PV DUE 9/15/20	0.0000	0.000000	3,143.33	0.00	0.00
09/15/2020	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 610.1700 SHARES DUE 9/15/2020 \$0.00146/PV ON 418,405.38 PV DUE 9/15/20	0.0000	0.000000	610.17	0.00	0.00
09/15/2020	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 6730.8700 SHARES DUE 9/15/2020 \$0.00161/PV ON 4,185,000.00 PV DUE 9/15/20	0.0000	0.000000	6,730.87	0.00	0.00
09/15/2020	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 7805.4300 SHARES DUE 9/15/2020 \$0.00255/PV ON 3,060,953.23 PV DUE 9/15/20	0.0000	0.000000	7,805.43	0.00	0.00
09/15/2020	68389XBK0	INTEREST EARNED ON ORACLE CORP 1.900% 9/15/21 \$1 PV ON 3000000.0000 SHARES DUE 9/15/2020	0.0000	0.000000	28,500.00	0.00	0.00
09/15/2020	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 1598.3500 SHARES DUE 9/15/2020 \$0.00236/PV ON 677,744.66 PV DUE 9/15/20	0.0000	0.000000	1,598.35	0.00	0.00
09/15/2020	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 1085.3300 SHARES DUE 9/15/2020 \$0.00037/PV ON 2,960,000.00 PV DUE 9/15/20	0.0000	0.000000	1,085.33	0.00	0.00
09/15/2020	9127963Y3	INTEREST EARNED ON U S TREASURY BILL 9/15/20 \$1 PV ON 7000000.0000 SHARES DUE 9/15/2020 7,000,000 PAR VALUE AT 100 %	0.0000	0.000000	2,978.50	0.00	0.00
09/17/2020	912828WR7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.125% 6/30/21	0.0000	0.000000	-13,685.46	0.00	0.00
09/17/2020	912828WY2	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.250% 7/31/21	0.0000	0.000000	-8,804.35	0.00	0.00
09/18/2020	09247XAL5	INTEREST EARNED ON BLACKROCK INC 3.500% 3/18/24 \$1 PV ON 1000000.0000 SHARES DUE 9/18/2020	0.0000	0.000000	17,500.00	0.00	0.00
09/18/2020	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 663.8800 SHARES DUE 9/18/2020 \$0.00149/PV ON 445,056.60 PV DUE 9/18/20	0.0000	0.000000	663.88	0.00	0.00

**U.S. Bank**  
**Transaction History**  
07/01/2020 Thru 09/30/2020

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
09/18/2020	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 2371.3300 SHARES DUE 9/18/2020 \$0.00229/PV ON 1,034,760.53 PV DUE 9/18/20	0.0000	0.000000	2,371.33	0.00	0.00
09/18/2020	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 2621.1300 SHARES DUE 9/18/2020 \$0.00251/PV ON 1,044,969.14 PV DUE 9/18/20	0.0000	0.000000	2,621.13	0.00	0.00
09/21/2020	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 3.125% 12/20/26 \$1 PV ON 33.2900 SHARES DUE 9/20/2020 AUGUST GNMA DUE 9/20/20	0.0000	0.000000	33.29	0.00	0.00
09/21/2020	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.875% 6/20/27 \$1 PV ON 22.6800 SHARES DUE 9/20/2020 AUGUST GNMA DUE 9/20/20	0.0000	0.000000	22.68	0.00	0.00
09/21/2020	36225CNM4	INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 \$1 PV ON 12.6100 SHARES DUE 9/20/2020 AUGUST GNMA DUE 9/20/20	0.0000	0.000000	12.61	0.00	0.00
09/21/2020	36225CN28	INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 \$1 PV ON 92.8900 SHARES DUE 9/20/2020 AUGUST GNMA DUE 9/20/20	0.0000	0.000000	92.89	0.00	0.00
09/21/2020	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.250% 7/20/34 \$1 PV ON 92.5500 SHARES DUE 9/20/2020 AUGUST GNMA DUE 9/20/20	0.0000	0.000000	92.55	0.00	0.00
09/21/2020	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 6595.6800 SHARES DUE 9/21/2020 \$0.00246/PV ON 2,682,987.81 PV DUE 9/21/20	0.0000	0.000000	6,595.68	0.00	0.00
09/24/2020	92826CAB8	PAID ACCRUED INTEREST ON PURCHASE OF VISA INC 2.200% 12/14/20	0.0000	0.000000	-3,055.56	0.00	0.00
09/24/2020	912828L99	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.375% 10/31/20	0.0000	0.000000	2,746.26	0.00	0.00
09/25/2020	03215PFN4	INTEREST EARNED ON AMRESCO 1.15232% 6/25/29 \$1 PV ON 114.2900 SHARES DUE 9/25/2020 \$0.00096/PV ON 119,021.64 PV DUE 9/25/20	0.0000	0.000000	114.29	0.00	0.00
09/25/2020	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3212.5100 SHARES DUE 9/25/2020 \$0.00542/PV ON 593,079.11 PV DUE 9/25/20	0.0000	0.000000	3,212.51	0.00	0.00
09/25/2020	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 44.7800 SHARES DUE 9/25/2020 AUGUST FNMA DUE 9/25/20	0.0000	0.000000	44.78	0.00	0.00
09/25/2020	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 345.5400 SHARES DUE 9/25/2020 AUGUST FNMA DUE 9/25/20	0.0000	0.000000	345.54	0.00	0.00
09/25/2020	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 963.7800 SHARES DUE 9/25/2020 AUGUST FNMA DUE 9/25/20	0.0000	0.000000	963.78	0.00	0.00
09/25/2020	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 323.4300 SHARES DUE 9/25/2020 AUGUST FNMA DUE 9/25/20	0.0000	0.000000	323.43	0.00	0.00
09/25/2020	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.0000 SHARES DUE 9/25/2020 AUGUST FNMA DUE 9/25/20	0.0000	0.000000	7.00	0.00	0.00
09/25/2020	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 510.3700 SHARES DUE 9/25/2020 AUGUST FNMA DUE 9/25/20	0.0000	0.000000	510.37	0.00	0.00
09/25/2020	31406XWT5	INTEREST EARNED ON F N M A #823358 3.674% 2/01/35 \$1 PV ON 285.0900 SHARES DUE 9/25/2020 AUGUST FNMA DUE 9/25/20	0.0000	0.000000	285.09	0.00	0.00
09/25/2020	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 65.2300 SHARES DUE 9/25/2020 AUGUST FNMA DUE 9/25/20	0.0000	0.000000	65.23	0.00	0.00
09/25/2020	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 613.0900 SHARES DUE 9/25/2020 AUGUST FNMA DUE 9/25/20	0.0000	0.000000	613.09	0.00	0.00

**U.S. Bank**  
**Transaction History**  
07/01/2020 Thru 09/30/2020

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
09/25/2020	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 29.5300 SHARES DUE 9/25/2020 AUGUST FNMA DUE 9/25/20	0.0000	0.000000	29.53	0.00	0.00
09/25/2020	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 47.8500 SHARES DUE 9/25/2020 AUGUST FNMA DUE 9/25/20	0.0000	0.000000	47.85	0.00	0.00
09/25/2020	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 107.0900 SHARES DUE 9/25/2020 \$0.00071/PV ON 150,284.18 PV DUE 9/25/20	0.0000	0.000000	107.09	0.00	0.00
09/28/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 28600.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
09/28/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 28600.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	28,600.00	0.00
09/28/2020	313312H60	INTEREST EARNED ON F F C B DISC NTS 9/28/20 \$1 PV ON 3000000.0000 SHARES DUE 9/28/2020 3,000,000 PAR VALUE AT 100 %	0.0000	0.000000	1,384.17	0.00	0.00
09/28/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 28600.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	28,600.0000	0.000000	0.00	0.00	0.00
09/28/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 28600.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
09/29/2020	46625HNX4	INTEREST EARNED ON JPMORGAN CHASE CO 2.550% 10/29/20 \$1 PV ON 1000000.0000 SHARES DUE 9/29/2020	0.0000	0.000000	10,625.00	0.00	0.00
09/30/2020	912828T34	INTEREST EARNED ON U S TREASURY NT 1.125% 9/30/21 \$1 PV ON 7000000.0000 SHARES DUE 9/30/2020	0.0000	0.000000	39,375.00	0.00	0.00
09/30/2020	912828YH7	INTEREST EARNED ON U S TREASURY NT 1.500% 9/30/24 \$1 PV ON 14000000.0000 SHARES DUE 9/30/2020	0.0000	0.000000	105,000.00	0.00	0.00
09/30/2020	912828J76	INTEREST EARNED ON U S TREASURY NT 1.750% 3/31/22 \$1 PV ON 5000000.0000 SHARES DUE 9/30/2020	0.0000	0.000000	43,750.00	0.00	0.00
09/30/2020	912828L57	INTEREST EARNED ON U S TREASURY NT 1.750% 9/30/22 \$1 PV ON 16000000.0000 SHARES DUE 9/30/2020	0.0000	0.000000	140,000.00	0.00	0.00
09/30/2020	9128284D9	INTEREST EARNED ON U S TREASURY NT 2.500% 3/31/23 \$1 PV ON 10000000.0000 SHARES DUE 9/30/2020	0.0000	0.000000	125,000.00	0.00	0.00
09/30/2020	89236TBJ3	PAID ACCRUED INTEREST ON PURCHASE OF TOYOTA MOTOR MTN 2.750% 5/17/21	0.0000	0.000000	-15,239.58	0.00	0.00
09/30/2020	912828WY2	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.250% 7/31/21	0.0000	0.000000	-18,648.10	0.00	0.00
<b>TOTAL OTHER TRANSACTIONS</b>			<b>114,400.0000</b>		<b>-46,383,426.68</b>	<b>114,400.00</b>	<b>0.00</b>

September 30, 2020

**Orange County Sanitation District**



**Investment Measurement Service  
Quarterly Review**

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## Orange County Sanitation District Executive Summary for Period Ending September 30, 2020

### Asset Allocation

	September 30, 2020				June 30, 2020	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Fixed Income</b>						
Long Term Operating Fund*	625,212,761	82.93%	0	1,911,165	623,301,596	77.73%
Liquid Operating Monies*	128,685,054	17.07%	(50,000,000)	83,756	178,601,297	22.27%
<b>Total Fund</b>	<b>\$753,897,814</b>	<b>100.0%</b>	<b>\$(50,000,000)</b>	<b>\$1,994,922</b>	<b>\$801,902,893</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^	0.31%	4.72%	3.42%	2.57%	2.24%
Chandler	0.31%	4.72%	3.42%	2.57%	-
Blmbg Govt/Cred 1-5 Year Idx	0.37%	4.88%	3.47%	2.59%	2.29%
ML 1-5 Govt/Corp	0.42%	4.82%	3.47%	2.60%	2.32%
Liquid Operating Monies^	0.05%	1.32%	1.80%	1.31%	0.97%
Chandler	0.05%	1.32%	1.80%	1.31%	-
Citigroup 3-Month Treasury Bill	0.03%	1.02%	1.65%	1.16%	0.83%
<b>Total Fund</b>	<b>0.26%</b>	<b>4.08%</b>	<b>3.13%</b>	<b>2.28%</b>	<b>1.98%</b>
Target*	0.34%	4.05%	3.11%	2.31%	2.03%

\* 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, \$50.0 million was withdrawn from the Liquid Operating Monies.

### Organizational Issues

- N/A

### Fixed Income Market Snapshot

- U.S. Treasury yields held steady over the course of 3Q in spite of strong equity markets and better-than-expected economic data. The 10-year U.S. Treasury yield closed the quarter at 0.69%, up three basis points from June 30 but off far more sharply from the year-end level of 1.92%. The 10-year yield hit an all-time low of 0.52% in August. TIPS (Bloomberg U.S. TIPS: +3.0%) strong outperformed nominal U.S. Treasuries for the quarter as 10-year break even spreads widened from 134 bps to 163 bps. The Bloomberg Barclays Aggregate Index gained 0.6%, with the corporate and commercial mortgage-backed sectors performing the best. Supply



hit record levels as companies rushed to take advantage of ultra-low interest rates. The Bloomberg Barclays High Yield Bond Index was up 4.6% and it now roughly flat year-to-date.

## Manager Performance

- The Long Term Operating Fund returned 0.31% in the first quarter, which trailed the 0.42% return of the ML U.S. 1-5 Corp/Gov Index. Over the trailing one-year period, the Long Term Operating Fund gained 4.72%, which trailed the benchmark return of 4.82%. The manager ranked in the bottom quartile among the Callan Short Term Fixed Income peer group in the third quarter, but is still in the top quartile over the trailing year. The fund ranks above median over all trailing periods longer than one year.
- Risk assets continued to outperform in the third quarter, which led to modest underperformance for Chandler's more conservatively positioned portfolio relative to the benchmark. Positive attribution stemmed from the fund's out-of-benchmark exposure to asset-backed securities, which outperformed the overall index. Sector allocation remained relatively stable during the quarter, with a 4.2% increase to agencies and a 1.8% reduction in U.S. Treasuries. The portfolio had less than 30% invested in credit (22%) and less than the permitted 20% invested in the combination of asset-backed securities (5%), commercial mortgage backed securities (0%), and CMOs (0%) as of September 30, 2020 (see page 20).
- The Liquid Operating Portfolio appreciated 0.01% (after fees) in the third quarter, trailing the Citigroup 3-Month Treasury Bill Index's return of 0.03% by two basis points. Over the trailing year, the fund gained 1.17%, which outpaced the benchmark by 15 basis points.

Cordially,



Alex Ford  
Vice President

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### September 30, 2020

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## Capital Market Review

**U.S. EQUITY**

**Gains YTD**

- S&P +8.9% for the quarter, bringing YTD to +5.6%
- Consumer Discretionary (+15%) and Industrials (+13%) dominated, with Tech (+12%) a close third in risk-on market.
- S&P 500 YTD would be negative if not for Facebook, Microsoft, Amazon, Alphabet, and Apple, representing 33% of the return.
- YTD, pandemic punished some sectors, rewarded others
- Tech +29% YTD; Cons. Disc. +23% (online retailers +60%)
- Energy -48% amid declining crude and natural gas prices
- Demand from hotels/cruise lines/airlines down as those industries have dropped 40%+

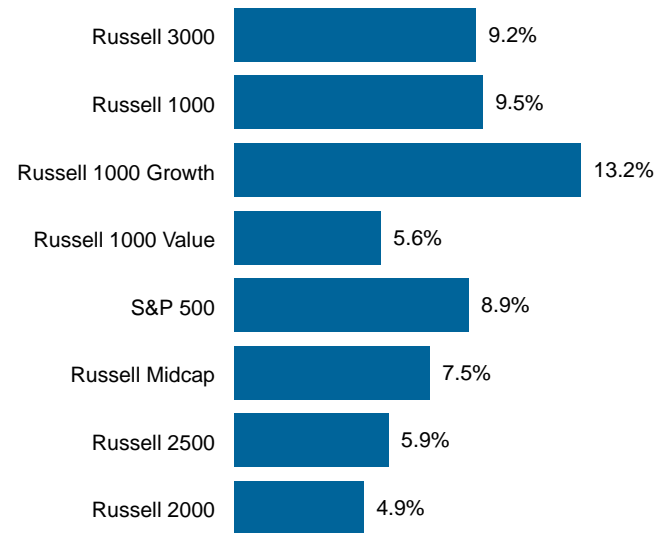
**Small cap reverses to trail large cap**

- Following a stellar 2Q20 recovery, small cap trailed large.
- Behind large cap by a wide margin over last 12 months

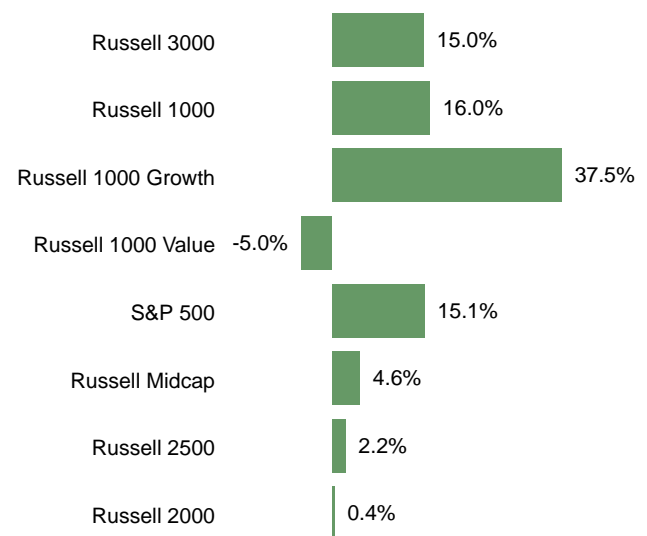
**Growth continues to outpace value across market caps**

- Growth, value dispersion near all-time high driven by Tech
- YTD RUS1G +25% vs. RUS1V -12%
- Growth stock P/E near 2x historical average across market caps
- Today's index concentration surpasses levels seen in the late 90's Dot-Com boom.
- Index concentration of the top five names is at 5 standard deviations above the 30-year average of approximately 13%.
- Large and small value indices continue to underperform large and small growth in 3Q20 and YTD.
- Higher interest rates, a steeper yield curve, economic growth, and improving consumer confidence are among the catalysts that could result in value outperforming.
- S&P 500 Index currently delivers a dividend yield well above the 10-year Treasury, which can help support current valuation levels.

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

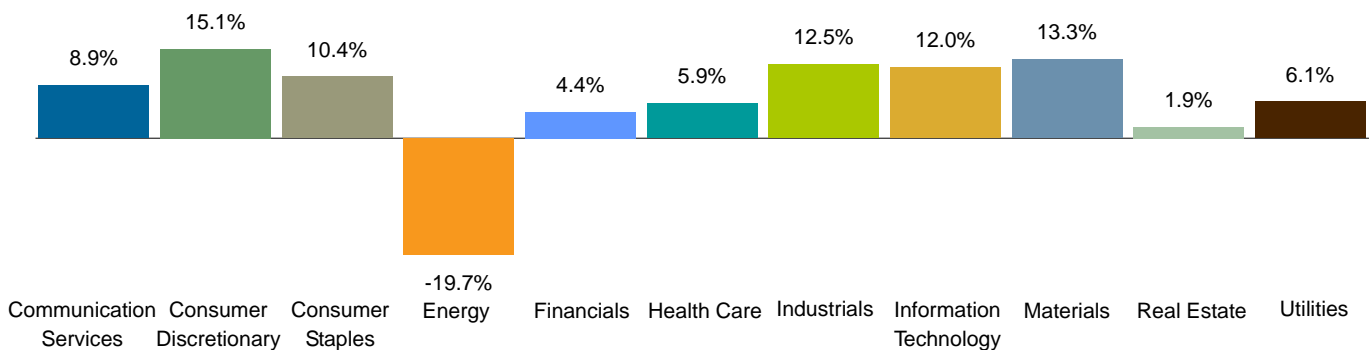


**U.S. Equity: One-Year Returns**



Sources: FTSE Russell, S&P Dow Jones Indices

**S&P Sector Returns, Quarter Ended September 30, 2020**



Source: S&P Dow Jones Indices

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

**Continued recovery into 3Q20**

- Returns broadly positive across developed and emerging markets but muted YTD
- Recent support from ultra-low interest rates and upward earnings revisions
- EM recovery driven by global risk-on environment; key countries within EM (China and South Korea) have better managed the pandemic
- Small cap continued to outperform large as lockdowns eased and business confidence improved.

**Rebound for cyclicals**

- Materials, Industrials, and Consumer Discretionary outperformed as consumption and production resumed.
- Factor performance led by momentum (rebound) and volatility (risk-on market mentality)

**U.S. dollar vs. other currencies**

- U.S. dollar lost ground versus every developed market currency on expectation of lower-for-longer U.S. rates due to Fed’s shift in approach toward inflation and employment.

**COVID-19 exacerbated outperformance of growth vs. value**

- Growth outpaced value by 34% year-to-date as of Sept. 30.
- Extremely narrow market with performance dominated by Tech
- Growth benefited from strong performance by Information Technology (27%), while Financials (-22%) and Energy (-46%) weighed on value.
- YTD performance gap between growth and value has not been seen over the past 45 years.

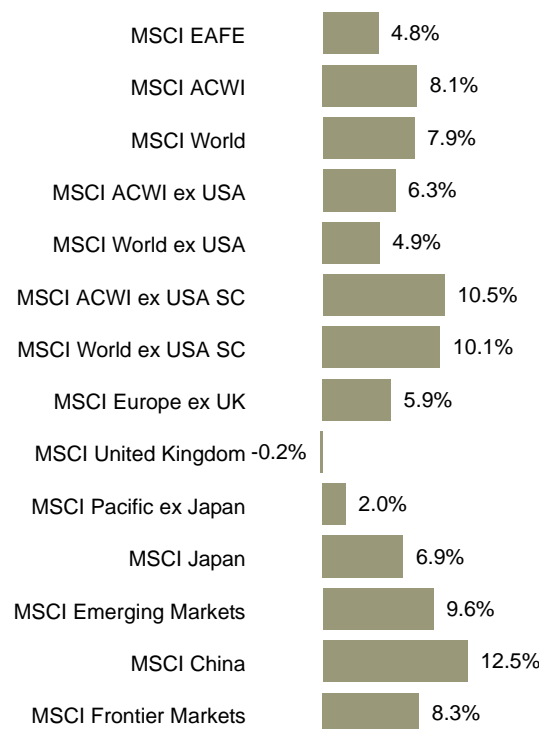
**What may stoke value rotation?**

- Higher bond yields may be needed to drive value rebound.
- Bond yields correlated to value/growth since the GFC

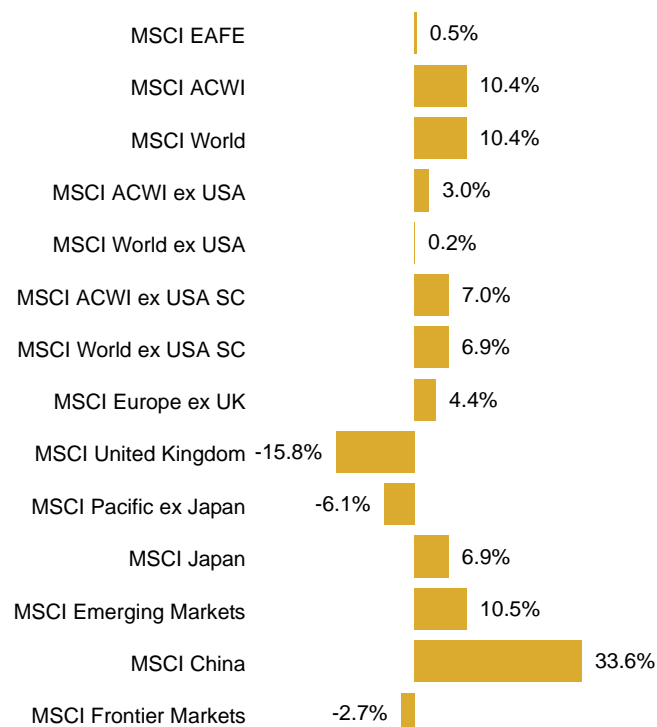
**Key drivers: global recovery, U.S. elections**

- Management of COVID-19 a key variable to recovery
- Advanced economies have struggled to contain the pandemic relative to emerging markets.
- Asian currencies have maintained resiliency relative to the U.S. dollar due to better COVID-19 management and economic outlook.
- Greater probability of Democratic sweep is expected to pressure USD to the downside on a medium-term basis.
- Potentially easier fiscal policy and a larger budget deficit in the aftermath of a “Blue Wave” may yield lower dollar.

**Global Equity: Quarterly Returns**



**Global Equity: One-Year Returns**



Source: MSCI

**U.S. FIXED INCOME**

**Treasury yields largely unchanged**

- 10-year UST yield at 0.69% in 3Q20, up 3 bps from 2Q20 but off sharply from year-end level of 1.92%
- TIPS did well as inflation expectations rose from 1.34% to 1.63%.
- No rate hikes expected until at least 2023

**Bloomberg Barclays Aggregate roughly flat**

- Corporate and CMBS the strongest investment grade sectors as investors hunted for yield
- Corporate supply (\$1 trillion YTD) at a record as companies rushed to take advantage of ultra-low interest rates

**Risk-on sentiment helped high yield and loans**

- Non-investment grade sectors rallied, but remain roughly flat YTD.
- The high yield bond market also experienced high levels of net new issuance (over \$120 billion YTD).

**Munis boosted by favorable supply/demand dynamics**

- Robust demand and muted supply of tax-exempt municipals
- Issuance in taxable municipals sharply higher
- Tax revenues better than expected, but challenges remain and stimulus uncertain (but needed)

**High yield trended higher in quality**

- BB/Ba-rated debt, the highest-quality category within high yield, experienced a surge of new issuance as 2020 remains a year of record new issuance across corporate debt.
- Reconstitution of downgraded investment grade debt into high yield has also added to the category.
- BBs now represents over half of the Bloomberg Barclays US High Yield Index.
- Historically, composition changes have generated market inefficiencies that managers can seek to exploit.

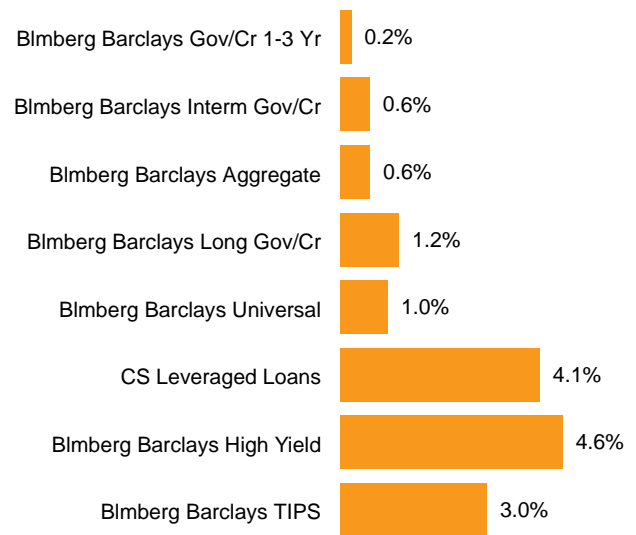
**Default rate has trended higher, but below GFC levels**

- Additionally, spreads at the height of COVID-19 implied a 16.8% default rate, but thus far defaults have been well below market expectations at 5.77%.

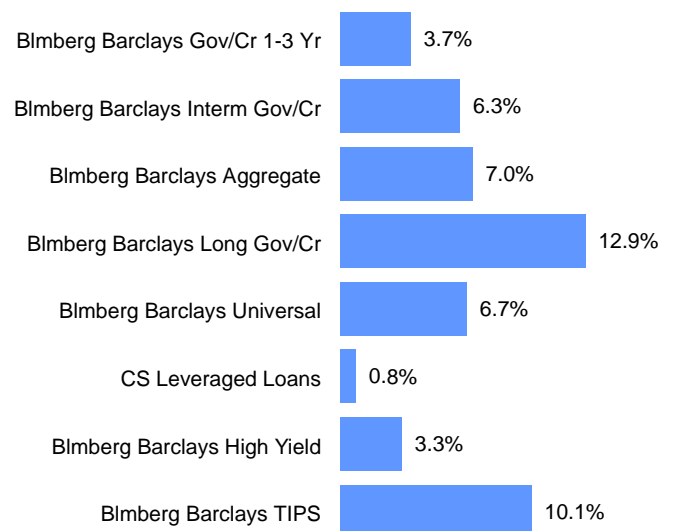
**High yield spreads have rallied; managers are putting a greater focus on security selection**

- Recovery rates remain low relative to the 30-year average, concentrated within pandemic-sensitive sectors (particularly retail and energy) and subordinated debt.
- The ratio of downgrades to upgrades is higher than in 2008.

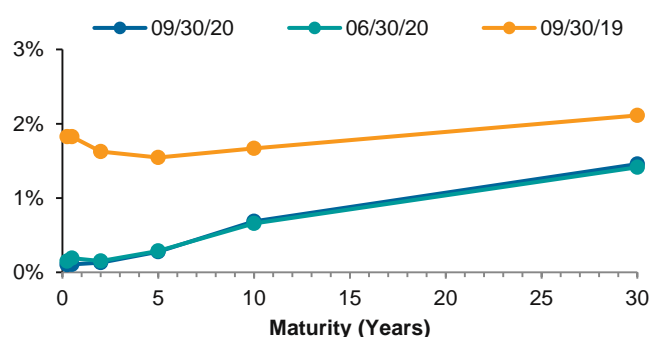
**U.S. Fixed Income: Quarterly Returns**



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



**U.S. Treasury Yield Curves**



Sources: Bloomberg, Bloomberg Barclays, Credit Suisse

**GLOBAL FIXED INCOME**

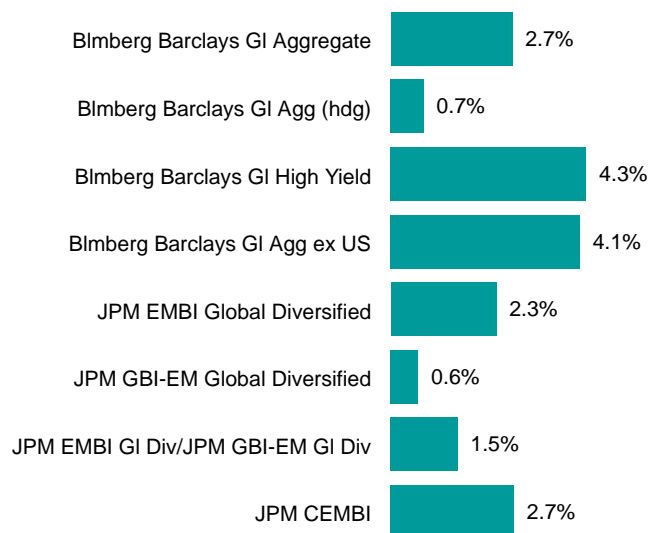
**Global fixed income rose amid rate cuts**

- Central banks continued to act aggressively to provide support via rate cuts, asset purchase programs, and other forms of stimulus.
- Broad-based U.S. dollar weakness dampened hedged returns as the USD lost 4% versus the euro and the British pound, and 2% versus the yen.
- Over 70% of global sovereign debt has *negative* real yields, a record high, according to JP Morgan.

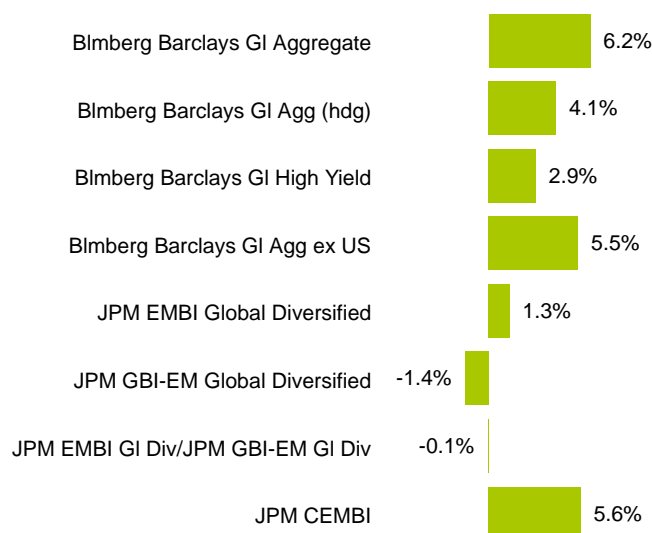
**Emerging market debt made up ground**

- Emerging market debt indices gained in 3Q20 but remain down from year-end.
- U.S. dollar-denominated index (EMBI Global Diversified) outperformed local currency as U.S. rates fell; returns were mixed across the 70+ constituents, but most were positive.
- Local currency index (GBI-EM Global Diversified) was up slightly but returns varied widely among constituents: Russia: -8%; Brazil: -3%; Mexico and S. Africa: +6%
- Staggered inclusion of China bonds continued with the weight rising to 7% in the JPM GBI-EM Global Diversified Index.

**Global Fixed Income: Quarterly Returns**

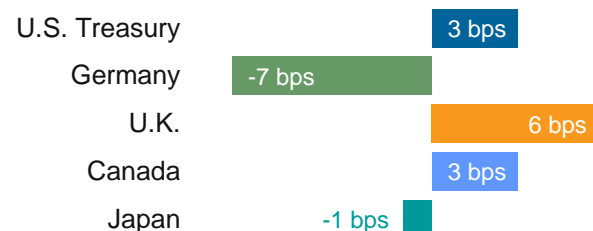


**Global Fixed Income: One-Year Returns**



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

**2Q20 to 3Q20**



Sources: Bloomberg, Bloomberg Barclays, JP Morgan

## Active Management Overview



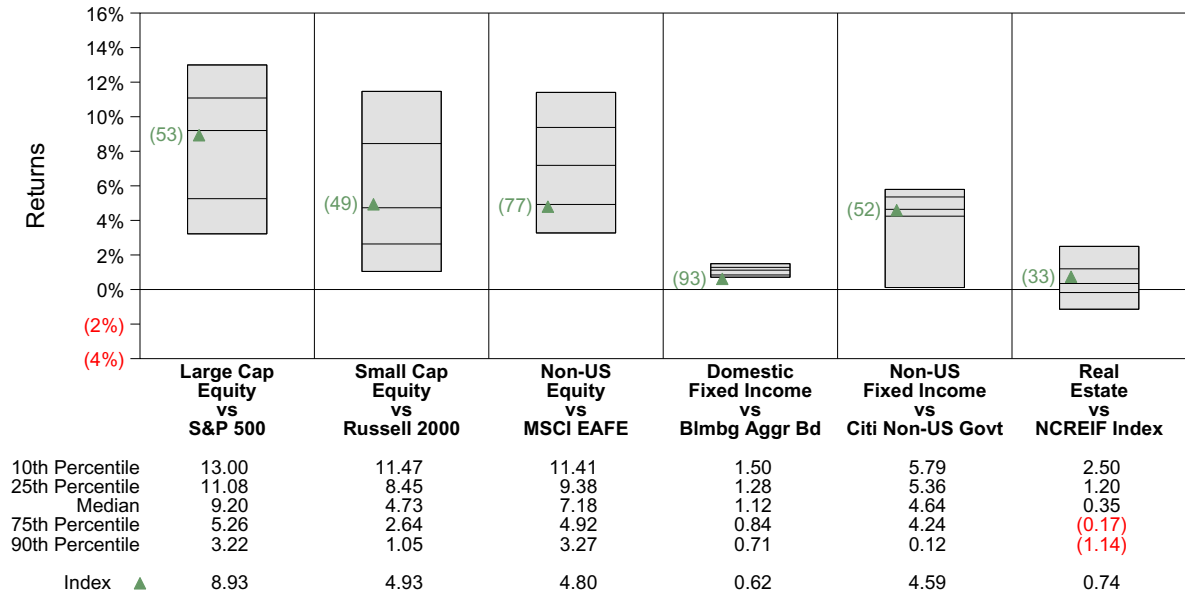
# Market Overview

## Active Management vs Index Returns

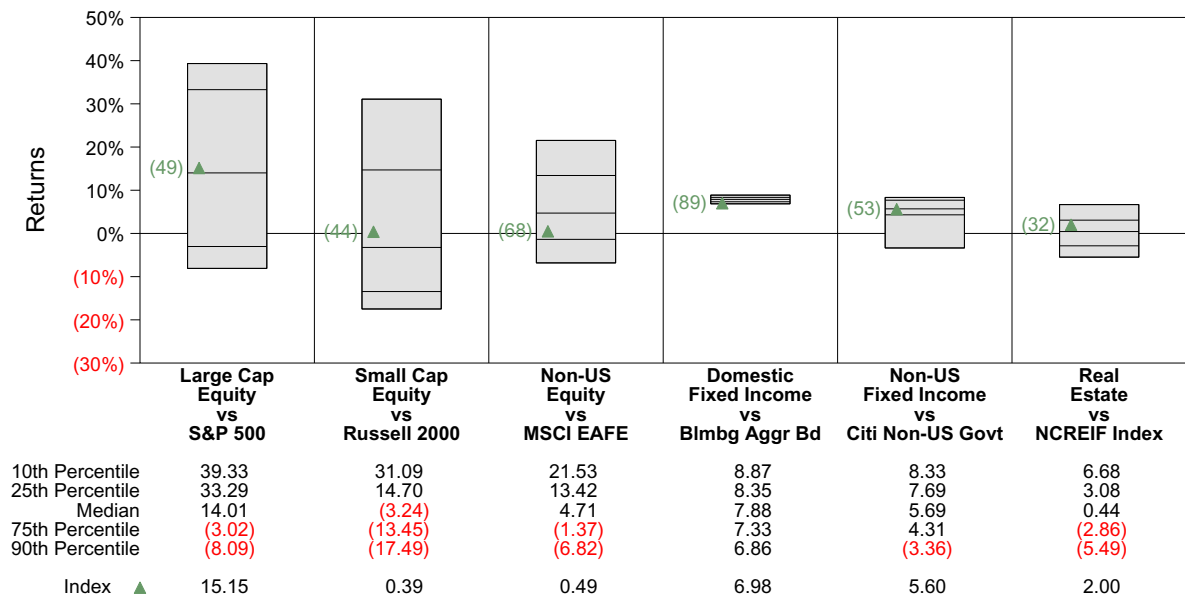
### Market Overview

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 September 30, 2020



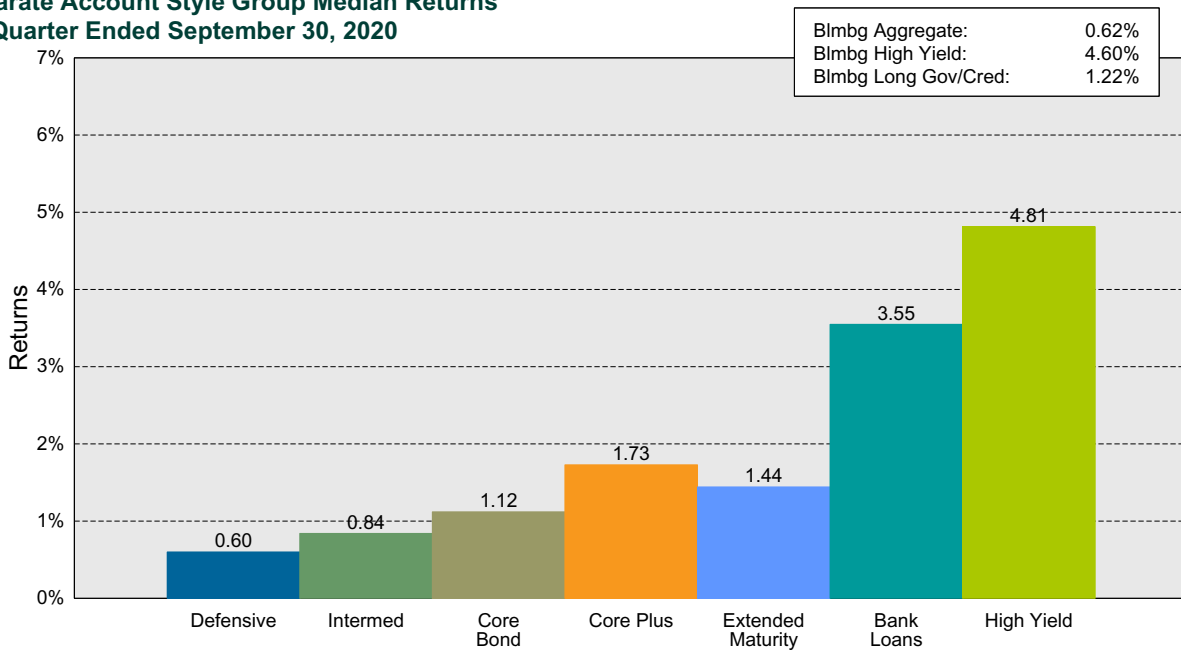
### Range of Separate Account Manager Returns by Asset Class One Year Ended September 30, 2020



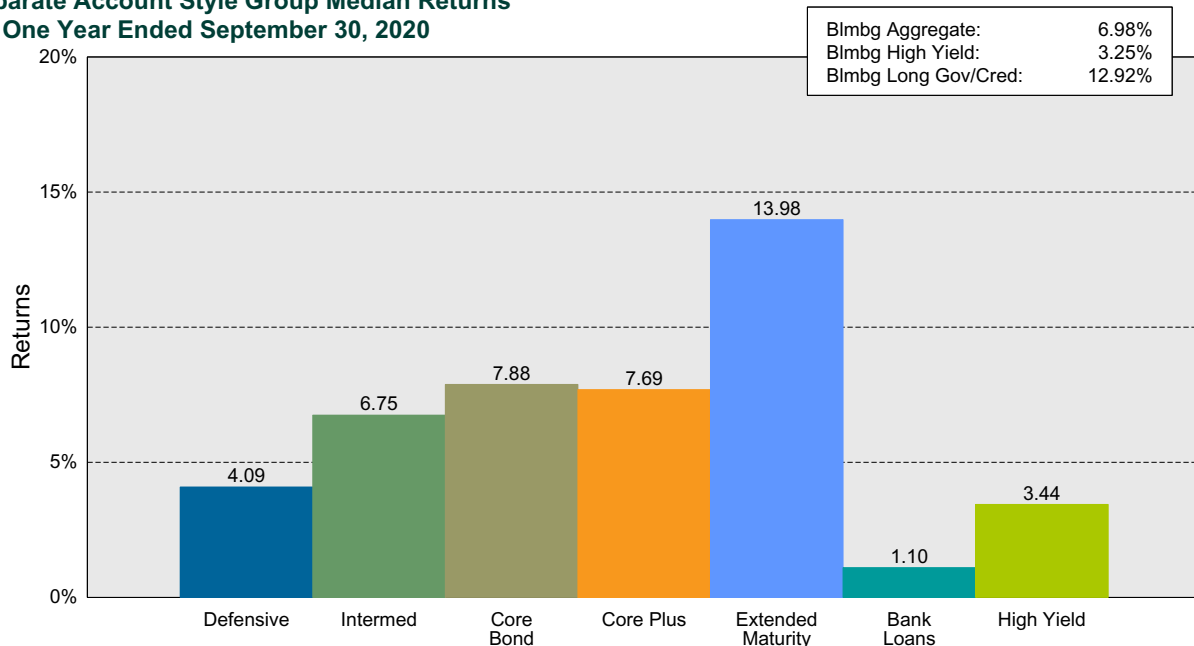
## Domestic Fixed Income Active Management Overview

U.S. Treasury yields were largely unchanged over the course of the third quarter. The 10-year U.S. Treasury yield closed the quarter at 0.69%; up 3 bps from June 30 but off far more sharply from the year-end level of 1.92%. Its yield hit an all-time low of 0.52% in August. TIPS (Bloomberg Barclays US TIPS: +3.0%) strongly outperformed nominal U.S. Treasuries for the quarter as 10-year breakeven spreads widened from 134 bps to 163 bps. The Bloomberg Barclays US Aggregate Bond Index gained 0.6%, with the corporate and commercial mortgage-backed sectors performing the best. Supply hit record levels as companies rushed to take advantage of ultra low interest rates. The Bloomberg Barclays High Yield Bond Index was up 4.6% and is now roughly flat y-t-d. High yield and leveraged loan default rates (5.8% and 4.3% y-o-y as of September) continued to trend higher but remain below levels reached in the GFC.

### Separate Account Style Group Median Returns for Quarter Ended September 30, 2020



### Separate Account Style Group Median Returns for One Year Ended September 30, 2020



## Asset Allocation

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2020, with the distribution as of June 30, 2020. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	September 30, 2020		Net New Inv.	Inv. Return	June 30, 2020	
	Market Value	Weight			Market Value	Weight
<b>Domestic Fixed Income</b>						
Long Term Operating Fund*	625,212,761	82.93%	0	1,911,165	623,301,596	77.73%
Liquid Operating Monies*	128,685,054	17.07%	(50,000,000)	83,756	178,601,297	22.27%
<b>Total Fund</b>	<b>\$753,897,814</b>	<b>100.0%</b>	<b>\$(50,000,000)</b>	<b>\$1,994,922</b>	<b>\$801,902,893</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 September 30, 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 September 30, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	0.31%	4.72%	3.42%	2.57%	2.24%
Chandler	0.31%	4.72%	3.42%	2.57%	-
Blmbg Govt/Cred 1-5 Year Idx	0.37%	4.88%	3.47%	2.59%	2.29%
ML 1-5 Govt/Corp	0.42%	4.82%	3.47%	2.60%	2.32%
<b>Liquid Operating Monies^</b>					
Chandler	0.05%	1.32%	1.80%	1.31%	0.97%
Citigroup 3-Month Treasury Bill	0.03%	1.02%	1.65%	1.16%	0.83%
<b>Total Fund</b>	<b>0.26%</b>	<b>4.08%</b>	<b>3.13%</b>	<b>2.28%</b>	<b>1.98%</b>
Target*	0.34%	4.05%	3.11%	2.31%	2.03%

\* 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 September 30, 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 September 30, 2020

	<b>Last 10 Years</b>	<b>Last 15 Years</b>	<b>Last 25 Years</b>
<b>Domestic Fixed Income</b>			
Long Term Operating Fund^	2.10%	3.29%	4.27%
Blmbg Govt/Cred 1-5 Year Idx	2.09%	3.15%	4.11%
ML 1-5 Govt/Corp	2.14%	3.18%	4.14%
<b>Liquid Operating Monies^</b>			
Citigroup 3-Month Treasury Bill	0.74%	1.44%	2.53%
	0.60%	1.22%	2.23%
<b>Total Fund</b>	<b>1.84%</b>	<b>2.94%</b>	<b>3.99%</b>
Target*	1.83%	2.79%	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- 9/2020	2019	2018	2017	2016
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	4.19%	4.70%	1.60%	1.18%	1.58%
Chandler	4.19%	4.70%	1.60%	1.18%	1.58%
Bimbg Govt/Cred 1-5 Year Idx	4.36%	5.01%	1.38%	1.27%	1.56%
ML 1-5 Govt/Corp	4.26%	5.08%	1.40%	1.28%	1.62%
Liquid Operating Monies^	0.82%	2.39%	1.90%	0.91%	0.47%
Chandler	0.82%	2.39%	1.90%	0.91%	0.47%
Citigroup 3-Month Treasury Bill	0.56%	2.25%	1.86%	0.84%	0.27%
<b>Total Fund</b>	<b>3.56%</b>	<b>4.26%</b>	<b>1.72%</b>	<b>1.02%</b>	<b>1.15%</b>
Target*	3.52%	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.

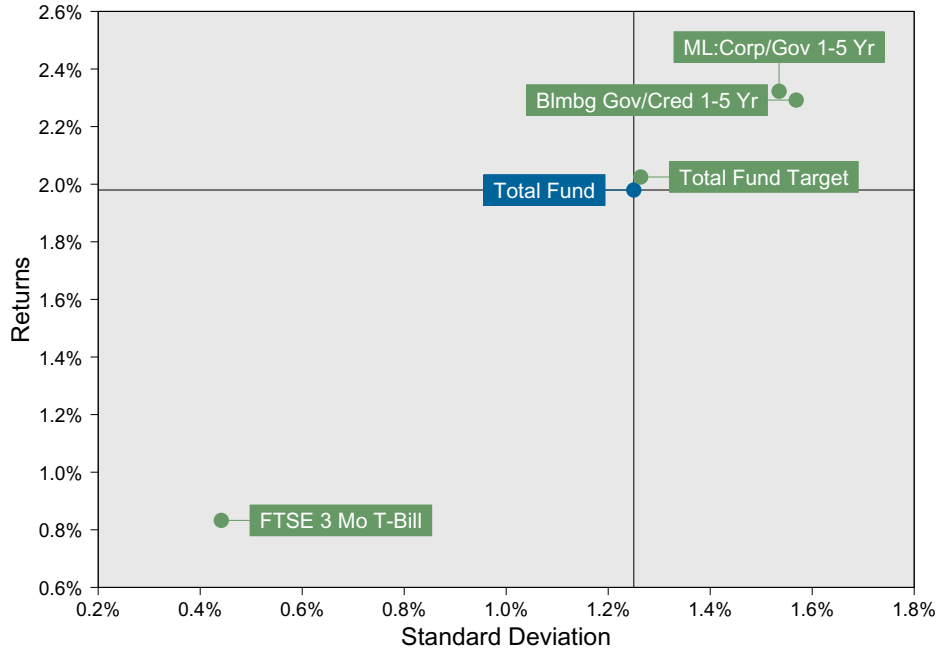
^Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.



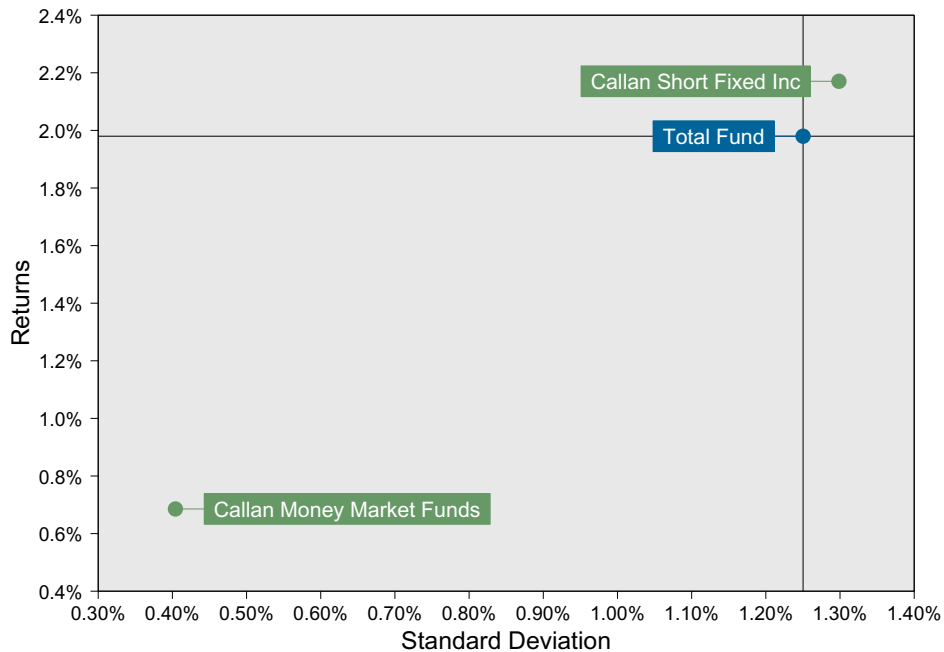
## Asset Class Risk and Return

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 September 30, 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.

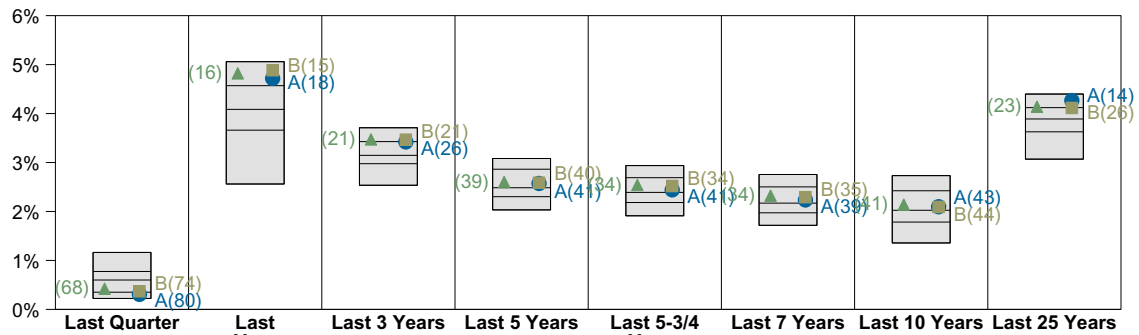
## Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a 0.31% return for the quarter placing it in the 80 percentile of the Callan Short Term Fixed Income group for the quarter and in the 18 percentile for the last year.
- Long Term Operating Fund's portfolio underperformed the ML:Corp/Gov 1-5 Yr by 0.12% for the quarter and underperformed the ML:Corp/Gov 1-5 Yr for the year by 0.10%.

## Quarterly Asset Growth

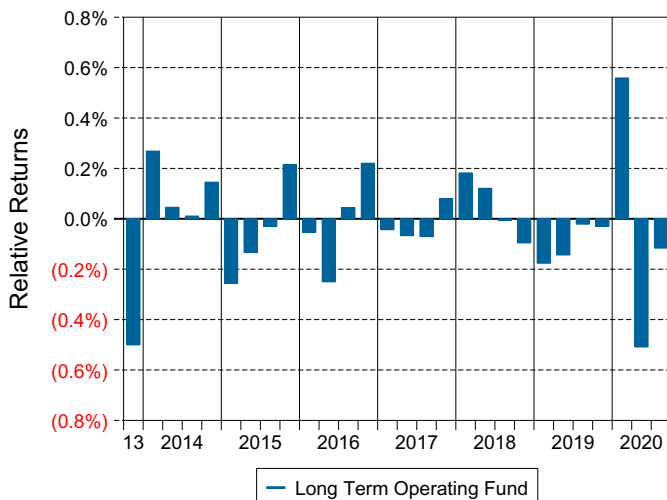
Beginning Market Value	\$623,301,596
Net New Investment	\$0
Investment Gains/(Losses)	\$1,911,165
Ending Market Value	\$625,212,761

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

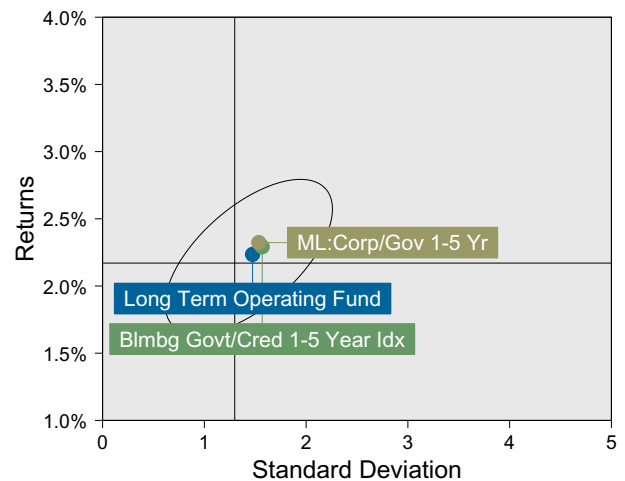


10th Percentile	1.16	5.06	3.71	3.08	2.94	2.76	2.73	4.40	
25th Percentile	0.77	4.57	3.43	2.86	2.69	2.50	2.42	4.12	
Median	0.60	4.09	3.15	2.48	2.39	2.17	2.02	3.89	
75th Percentile	0.35	3.66	2.98	2.30	2.18	1.97	1.78	3.63	
90th Percentile	0.22	2.56	2.54	2.03	1.91	1.72	1.36	3.07	
Long Term Operating Fund	● A	0.31	4.72	3.42	2.57	2.44	2.24	2.10	4.27
Blmbg Govt/Cred 1-5 Year Idx	■ B	0.37	4.88	3.47	2.59	2.52	2.29	2.09	4.11
ML:Corp/Gov 1-5 Yr	▲	0.42	4.82	3.47	2.60	2.54	2.32	2.14	4.14

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



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

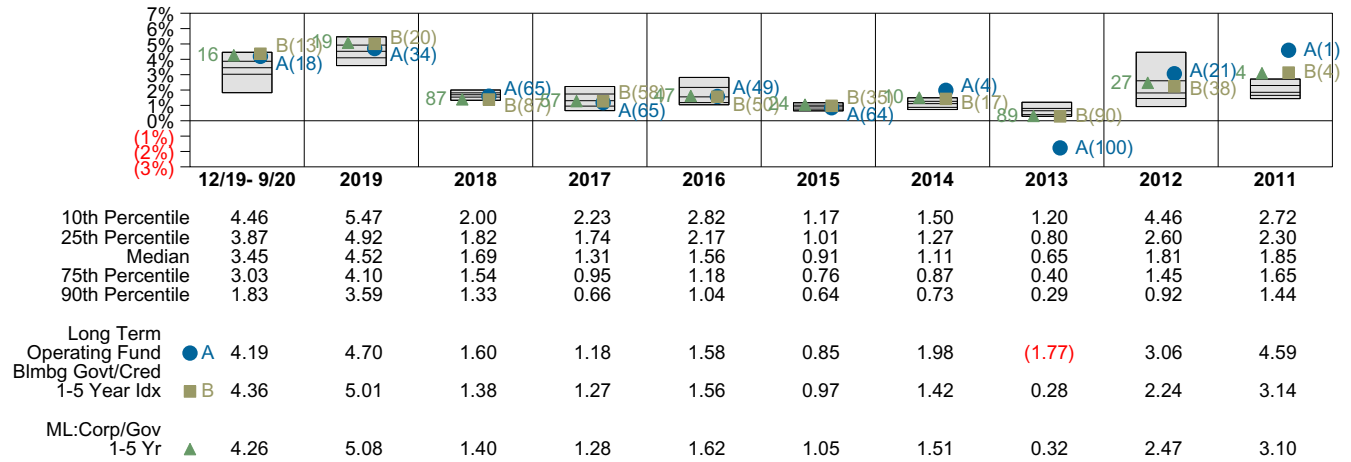


# Long Term Operating Fund Return Analysis Summary

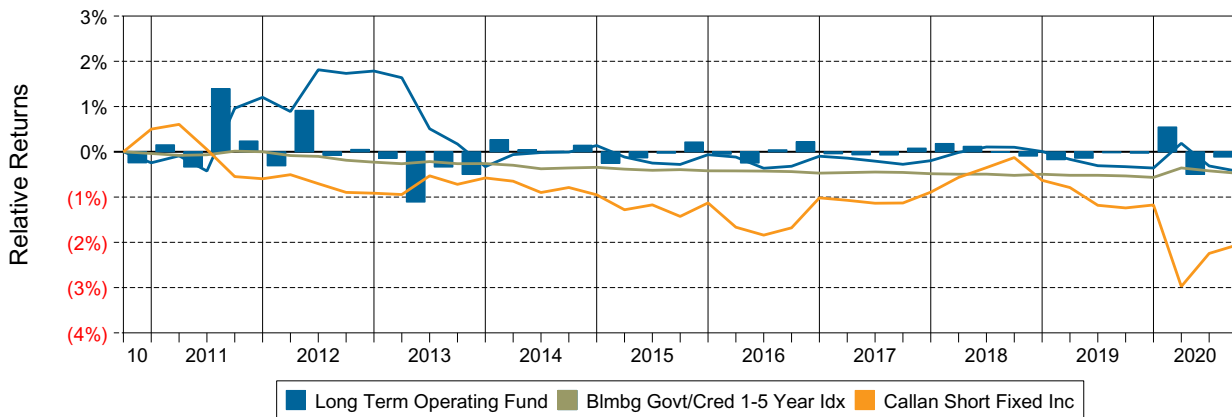
## Return Analysis

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.

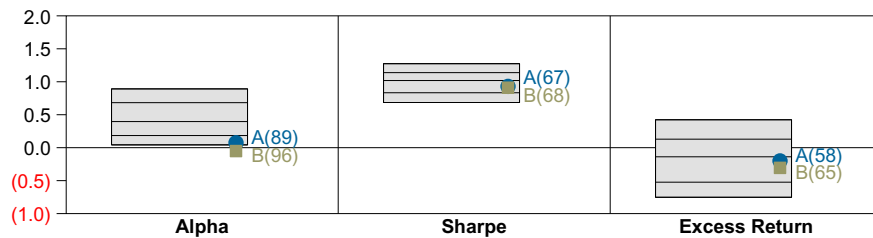
### Performance vs Callan Short Term Fixed Income (Gross)



### 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 September 30, 2020



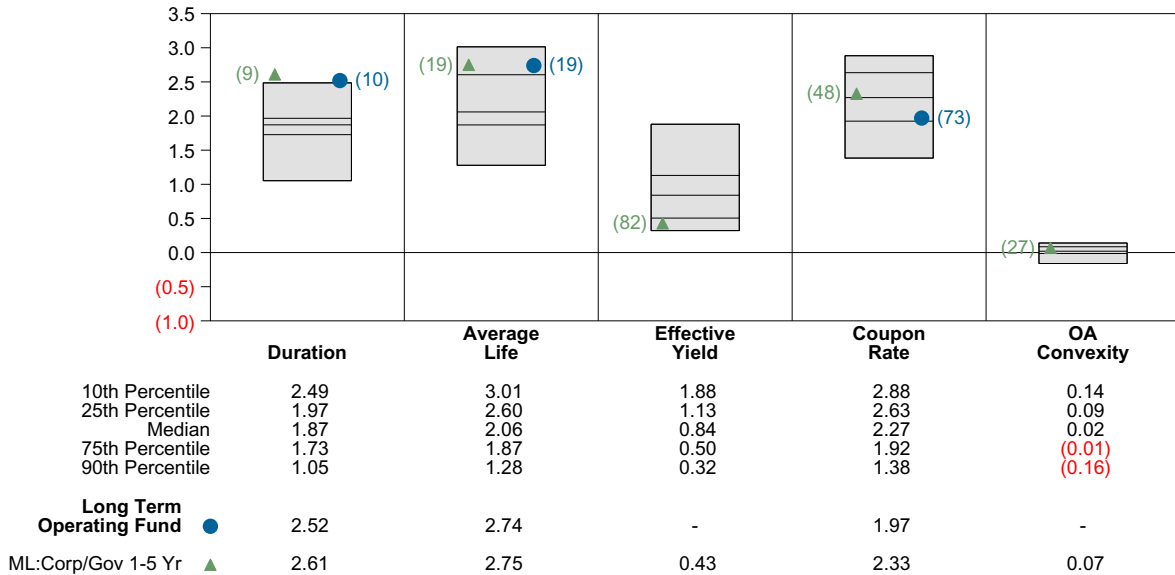
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.89	1.27	0.42
25th Percentile	0.68	1.14	0.13
Median	0.40	1.02	(0.14)
75th Percentile	0.18	0.83	(0.52)
90th Percentile	0.04	0.69	(0.75)
Long Term Operating Fund	● A 0.07	0.93	(0.20)
Blmbg Govt/Cred 1-5 Year Idx	■ B (0.05)	0.91	(0.31)

# Long Term Operating Fund Bond Characteristics Analysis Summary

## Portfolio Characteristics

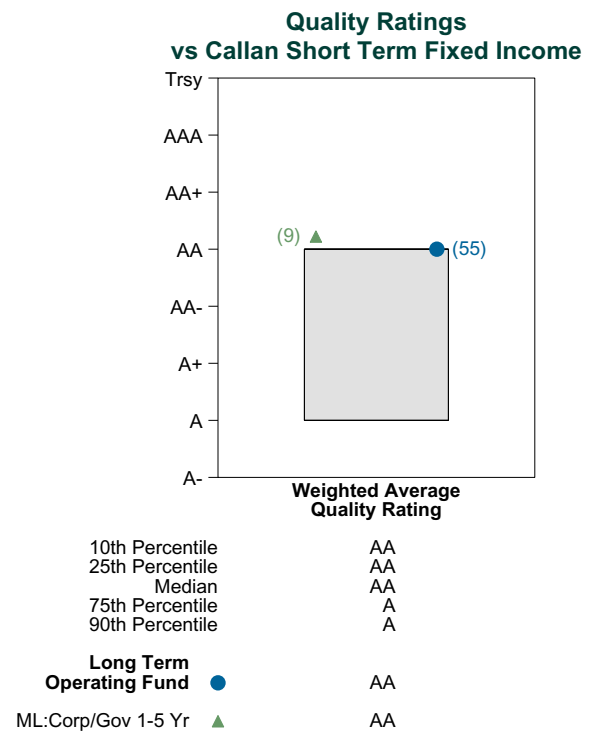
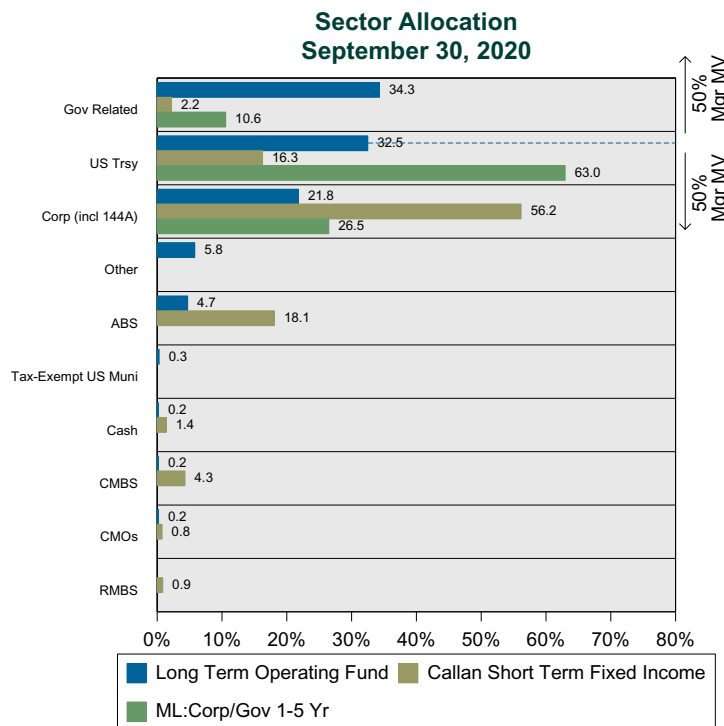
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

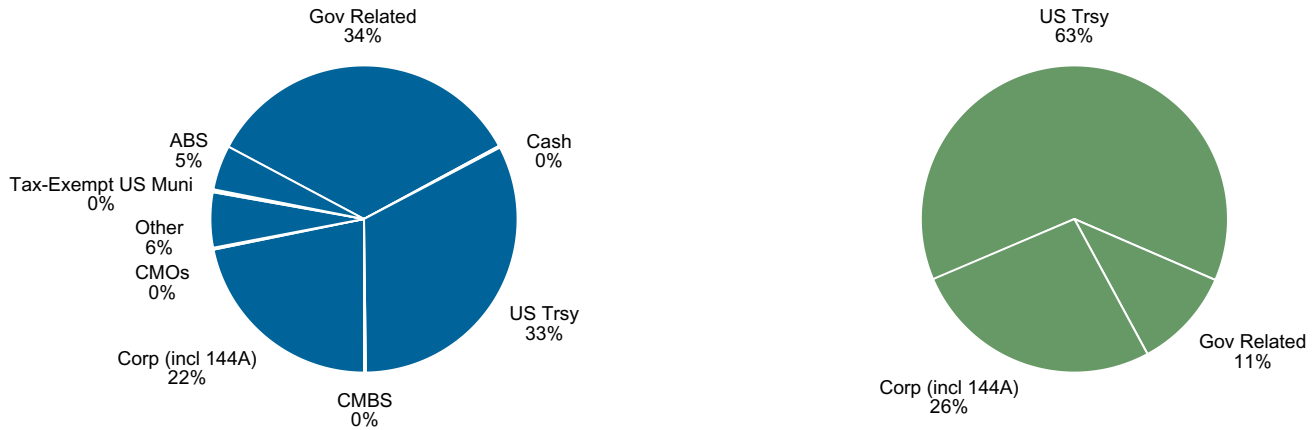


# Long Term Operating Fund Portfolio Characteristics Summary As of September 30, 2020

## 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.

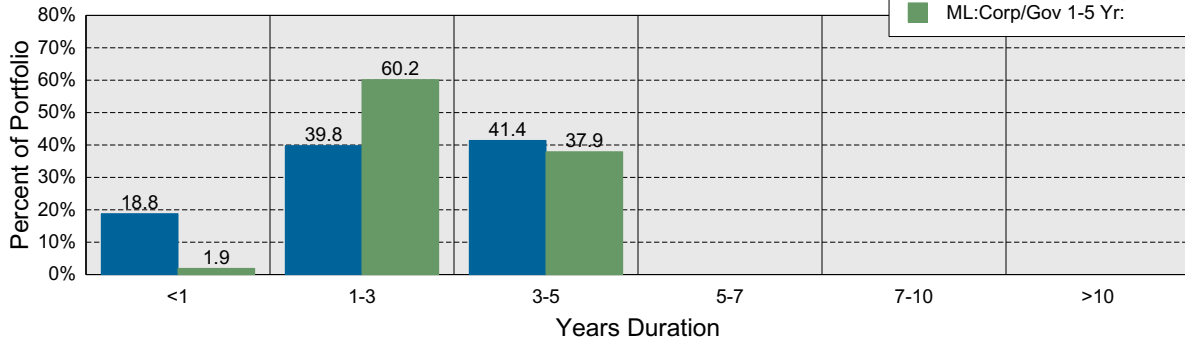
### Sector Allocation



### Long Term Operating Fund

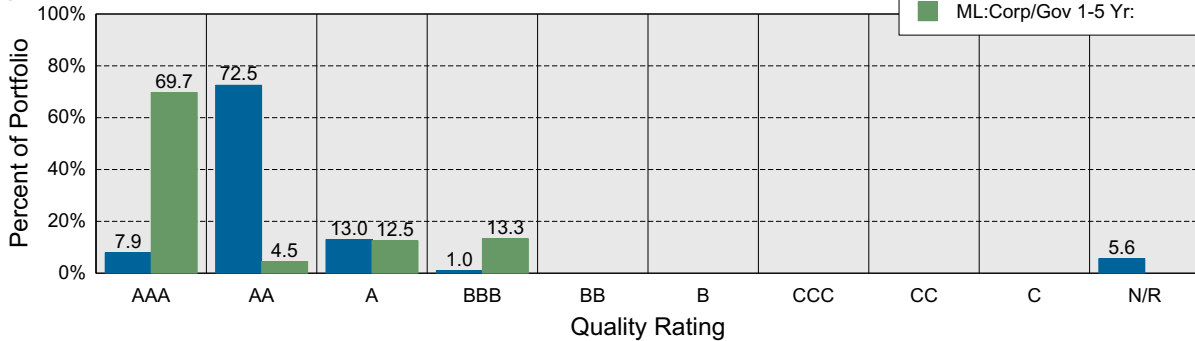
### ML:Corp/Gov 1-5 Yr

#### Duration Distribution



Weighted Average:	Duration
Long Term Operating Fund:	2.52
ML:Corp/Gov 1-5 Yr:	2.61

#### Quality Distribution



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

# Chandler-Liquid Operating Money Period Ended September 30, 2020

## Investment Philosophy

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

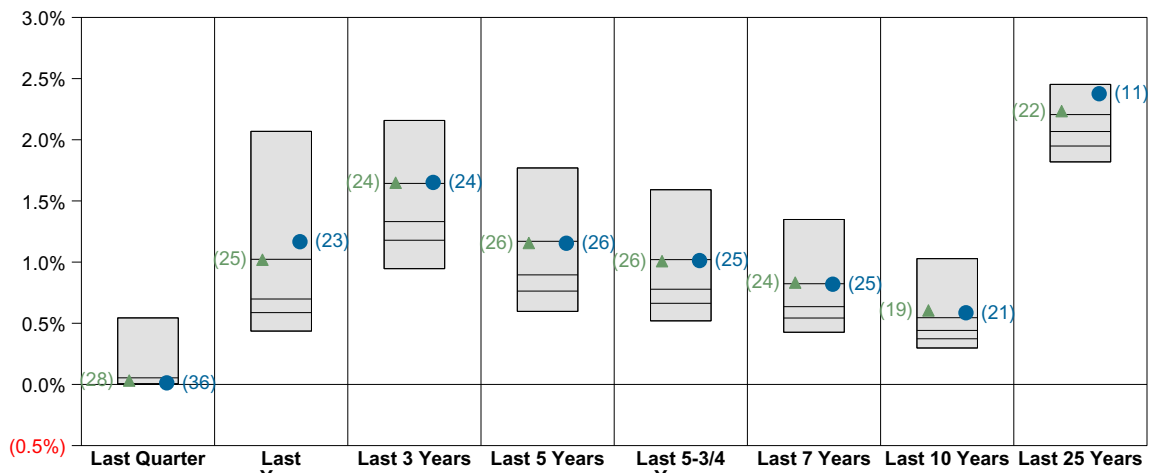
## Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a 0.01% return for the quarter placing it in the 36 percentile of the Callan Money Market Funds group for the quarter and in the 23 percentile for the last year.
- Liquid Operating Money Net's portfolio underperformed the Citigroup 3-Month Treasury Bill by 0.02% for the quarter and outperformed the Citigroup 3-Month Treasury Bill for the year by 0.15%.

## Quarterly Asset Growth

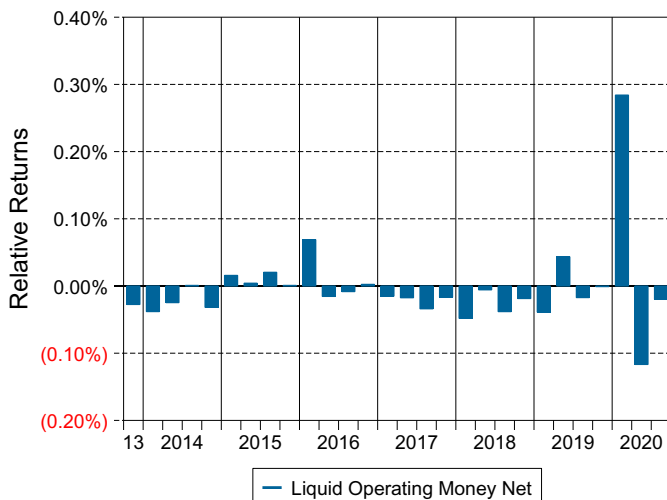
Beginning Market Value	\$178,601,297
Net New Investment	\$-50,000,000
Investment Gains/(Losses)	\$83,756
Ending Market Value	\$128,685,054

## Performance vs Callan Money Market Funds (Net)

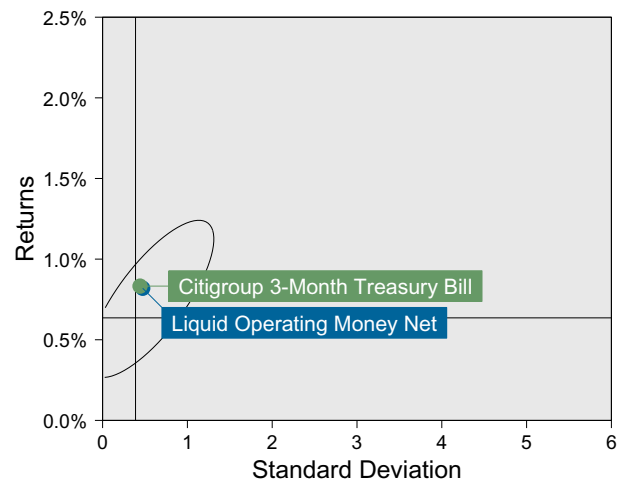


10th Percentile	0.54	2.07	2.16	1.77	1.59	1.35	1.03	2.45
25th Percentile	0.05	1.02	1.64	1.17	1.02	0.82	0.55	2.21
Median	0.01	0.70	1.33	0.90	0.78	0.64	0.44	2.07
75th Percentile	0.00	0.59	1.18	0.76	0.66	0.54	0.37	1.95
90th Percentile	0.00	0.44	0.95	0.60	0.52	0.43	0.30	1.82
<b>Liquid Operating Money Net</b>	● 0.01	1.17	1.65	1.15	1.01	0.82	0.59	2.38
<b>Citigroup 3-Month Treasury Bill</b>	▲ 0.03	1.02	1.65	1.16	1.01	0.83	0.60	2.23

## Relative Returns vs Citigroup 3-Month Treasury Bill



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

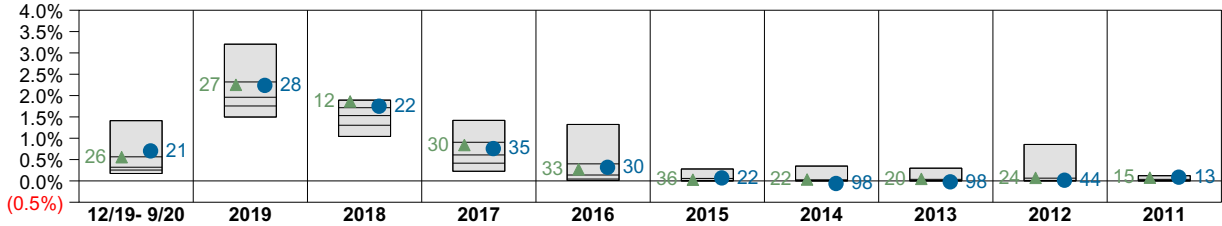


# Liquid Operating Money Net Return Analysis Summary

## Return Analysis

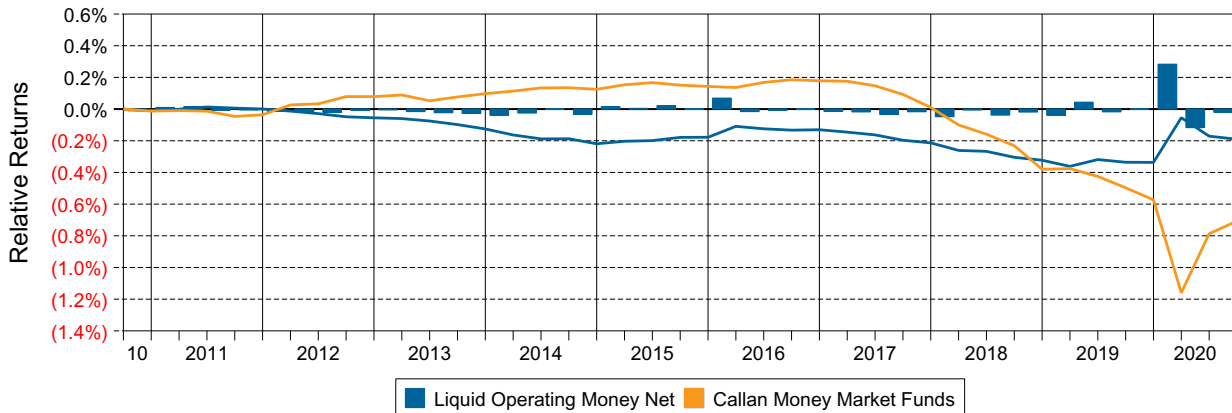
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

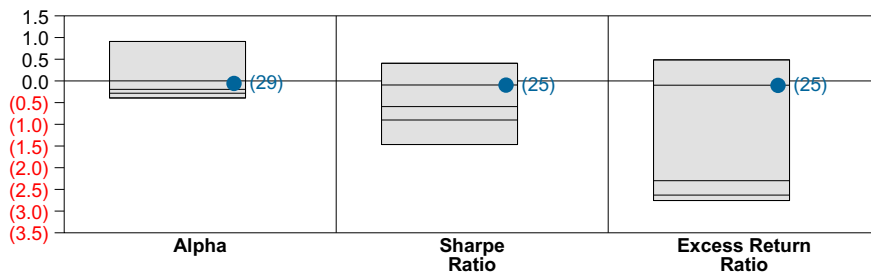


<b>Liquid Operating Money Net</b>	●	0.70	2.24	1.75	0.76	0.32	0.07	(0.06)	(0.02)	0.02	0.09
Citigroup 3-Month Treasury Bill	▲	0.56	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07	0.08

### 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 September 30, 2020



10th Percentile	0.91	0.41	0.49	
25th Percentile	0.00	(0.09)	(0.10)	
Median	(0.19)	(0.59)	(2.30)	
75th Percentile	(0.28)	(0.90)	(2.63)	
90th Percentile	(0.39)	(1.47)	(2.76)	
<b>Liquid Operating Money Net</b>	●	(0.06)	(0.10)	(0.10)



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 ESG Survey](#)** | Callan’s eighth annual survey assessing the status of environmental, social, and governance (ESG) investing in the U.S. institutional investment market.

**[Coping with COVID-19: How Work Is Evolving for Investment Managers—2nd Edition](#)** | Following up on our June publication, Callan again surveyed investment managers regarding how their firms were responding to the COVID-19 pandemic, focusing on office closures and reopenings, work-from-home approaches, business travel, and meetings. Respondents reflected a variety of firms by location, employee size, ownership structure, and assets under management.

**[Private Equity Fees and Terms Study](#)** | To help institutional investors better evaluate private equity funds, Callan conducted an extensive analysis of the fees and terms for private equity partnerships. Using that data, we created this study to help investors evaluate a partnership’s terms compared to its peers.

**[Real Estate Indicators: Too Hot to Touch or Cool Enough to Handle?](#)** | Callan’s Real Assets Consulting group identifies seven indicators that, combined with an understanding of prevailing market dynamics, have helped signal when the institutional real estate market is overheated or cooled.

### Blog Highlights

**[How Investors Can Address Climate Risk in Real Estate](#)** | Climate risk, which refers to the hazards associated with climate change, can significantly threaten real estate portfolios. Institutional investors and real estate investment managers must evaluate the increasing significance of climate risk given the material financial impact that climate change can have on real estate portfolios.

**[Fine-Tuning Implementation of the CARES Act](#)** | Drafting the CARES Act was expedited, which means there is a limited congressional record to clarify provisions. The IRS has issued two notices and a FAQ to clarify how defined contribution (DC) plan sponsors should implement the provisions, touching on required notices, tax reporting, and recordkeeping.

**[DOL Proposes Tightened Proxy Voting Guidelines](#)** | The department’s new proposal dovetails with SEC guidance finalized in 2020 and would create a refined set of circumstances in which plan fiduciaries may engage in proxy voting.

### Quarterly Periodicals

**[Private Equity Trends, 2Q20](#)** | A high-level summary of private equity activity in the quarter through all the investment stages

**[Active vs. Passive Charts, 2Q20](#)** | A comparison of active managers alongside relevant benchmarks over the long term

**[Market Pulse Flipbook, 2Q20](#)** | 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, 2Q20](#)** | 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, 2Q20](#)** | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

**[Real Assets Reporter, 2Q20](#)** | In this quarter’s edition, Barbara Bernard and Sally Haskins discuss how new risk-retention rules affect the CMBS market. In addition, it includes analysis of the performance of real estate and other real assets in 2Q20.

## 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:

### 2021 National Conference

June 21-23, 2021

San Francisco | Palace Hotel

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



"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

## Education

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

### Introduction to Investments—Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. It is held over three days with virtual modules of 2.5-3 hours. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Tuition is \$950 per person and includes instruction and digital materials.

**Please look for our updated schedule for 2021 in November**

Additional information including registration can be found at: [www.callan.com/cc-introduction-virtual/](http://www.callan.com/cc-introduction-virtual/)

### Introduction to Investments—In Person

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/)

## Definitions

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## Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

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## Risk/Reward Statistics

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

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

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

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

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

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

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

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

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## Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

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## Fixed Income Portfolio Characteristics

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

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

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



## Disclosures

## List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

### Manager Name

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

### Manager Name

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

Cohen & Steers Capital Management, Inc.

**Manager Name**

Columbia Management Investments

Columbus Circle Investors

Credit Suisse Asset Management

D.E. Shaw Investment Management, L.L.C.

DePrince, Race &amp; Zollo, Inc.

Dimensional Fund Advisors LP

Doubleline

Duff &amp; Phelps Investment Management Co.

DWS

EARNEST Partners, LLC

Eaton Vance Management

Epoch Investment Partners, Inc.

Fayez Sarofim &amp; 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&amp;K Investment Management

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Hartford Investment Management Co.

Heitman LLC

Hotchkis &amp; Wiley Capital Management, LLC

Income Research + Management, Inc.

Insight Investment Management Limited

Intech Investment Management, LLC

Intercontinental Real Estate Corporation

Invesco

Investec Asset Management North America, Inc.

Ivy Investments

**Manager Name**

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Janus

Jennison Associates LLC

Jobs Peak Advisors

KeyCorp

Lazard Asset Management

Legal &amp; General Investment Management America

Lincoln National Corporation

Longview Partners

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

Lord Abbett &amp; Company

Los Angeles Capital Management

LSV Asset Management

MackKay 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 &amp; 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

Pathway Capital Management

Peregrine Capital Management, LLC

Perkins Investment Management

**Manager Name**

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 &amp; Co. Asset Management US

S&amp;P Dow Jones Indices

Schroder Investment Management North America Inc.

SLC Management

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

State Street Global Advisors

Stone Harbor Investment Partners L.P.

Strategic Global Advisors

T. Rowe Price Associates, Inc.

**Manager Name**

The TCW Group, Inc.

Thompson, Siegel &amp; 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 &amp; Company LLC

# Orange County Sanitation District

*Period Ending September 30, 2020*

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



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



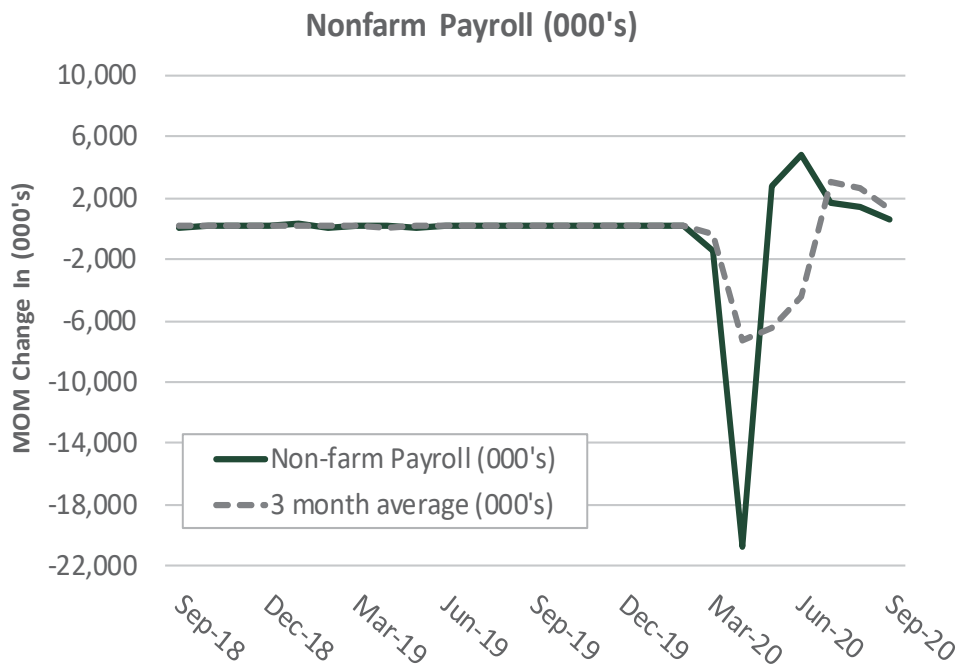
# Section 1 | Economic Update

## Economic Update

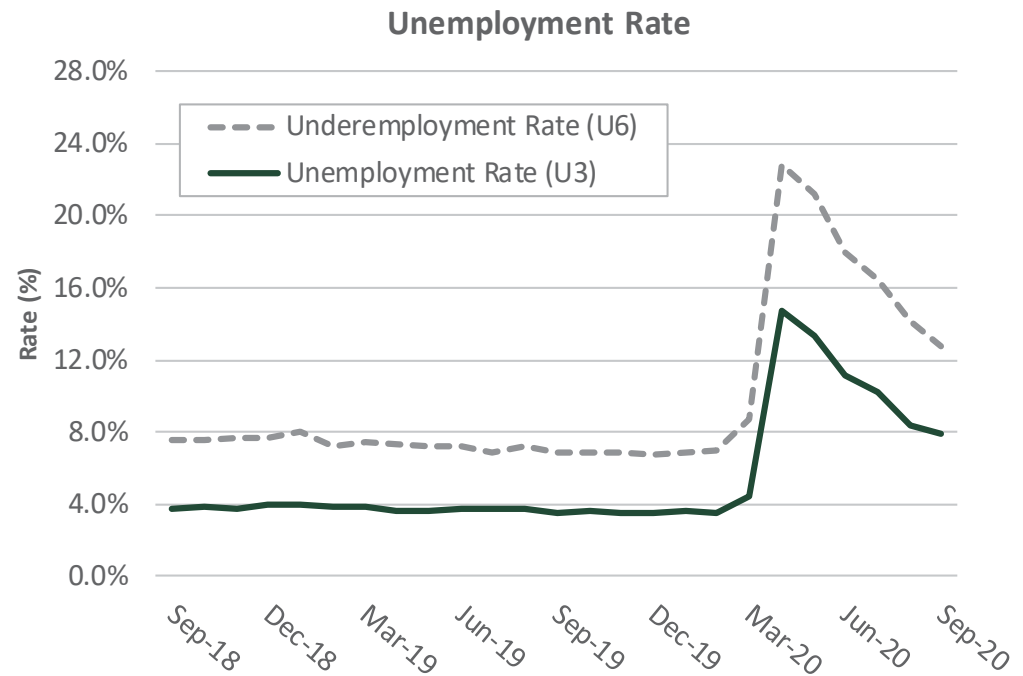
- The US economy continues to experience a somewhat uneven and slowing pace of economic growth, consistent with more of a U-shaped (rather than V-shaped) recovery, following a sharp decline in economic activity in the second quarter. The outlook for the economy remains uncertain and is largely dependent on the course of the pandemic, the amount of additional fiscal relief, and the timeline for a vaccine, in our view. The Fed's highly accommodative monetary policy framework, along with a swift and robust fiscal policy response from the government earlier this year, has provided support for the financial markets amid a challenging economic backdrop. However, we believe financial markets are poised for increased volatility through year-end due to the upcoming election, a resurgence in virus cases, and an unclear outlook for additional fiscal relief. If the expected timeline for a COVID-19 vaccine was pushed into second half of next year or beyond, we believe that would fuel a significant amount of financial market volatility.
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged in September with the fed funds target rate in a range of 0.0% to 0.25%. Monetary policy remains highly accommodative and Fed Chair Powell maintained a dovish tone during his press conference. The Fed will continue to use its balance sheet to support smooth financial market functioning by purchasing Treasury and agency mortgage-backed securities and will continue to use its lending facilities to support the flow of credit to businesses and municipalities, as needed. In the September policy statement, the FOMC noted that inflation continues to run below its 2.0% target, as weaker demand and lower oil prices are holding down consumer prices. Longer-term, the FOMC will allow inflation to run above 2.0% for some period of time before it looks to tighten policy, which implies the fed funds target rate will remain anchored near zero for years. The Fed's updated summary of economic projections signals that the target fed funds rate will remain unchanged through at least 2023, as policymakers do not expect inflation to exceed 2.0% during that timeframe.
- On a year-to-date basis, the yield on 2-year Treasuries was down 144 basis points to 0.13% and the yield on 10-year Treasuries was down about 123 basis points to 0.68% at the end of September. In September, the Treasury yield curve was little changed on a month-over-month basis, following moderate curve steepening in August. We believe a wave of new Treasury issuance in August put increased upward pressure on longer-term rates.



# Employment



Source: US Department of Labor

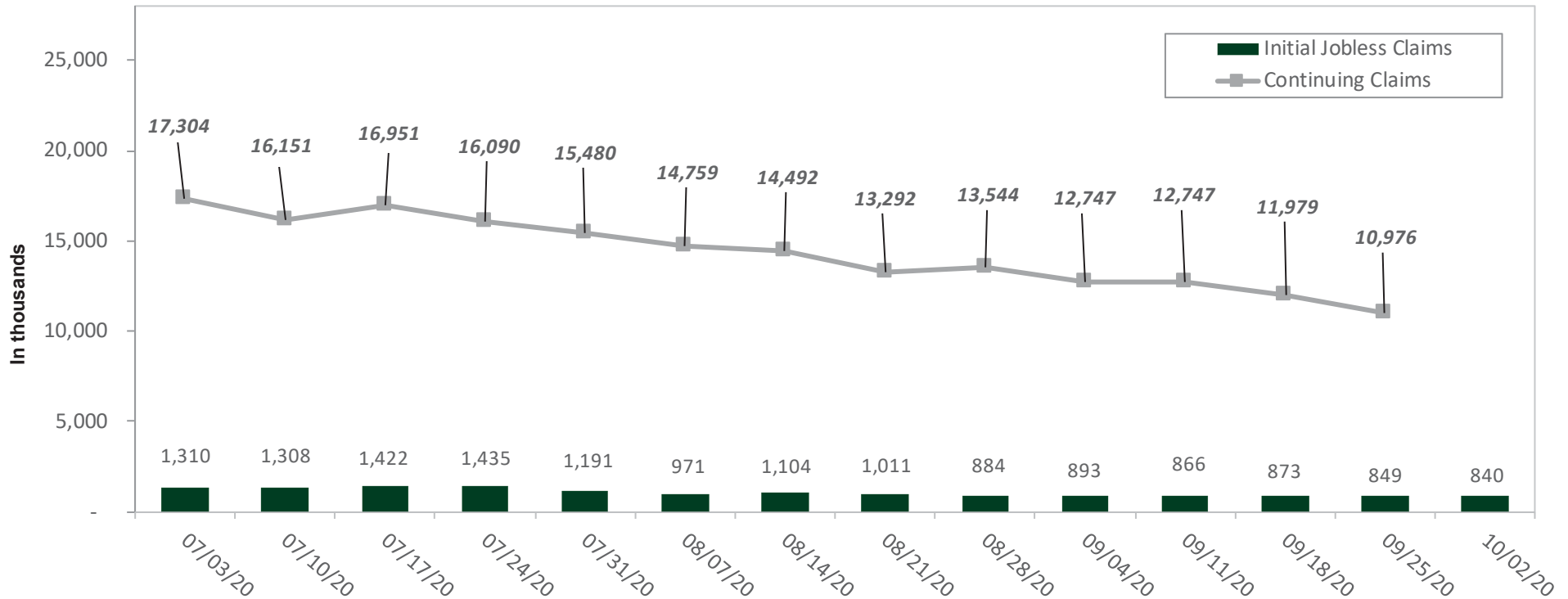


Source: US Department of Labor

U.S. nonfarm payrolls were lower than expected, up 661,000 in September versus expectations of 859,000. The unemployment rate declined to 7.9% in September from 8.4% in August. The decline in the unemployment rate was better than expected, however, it was partially driven by a decline in the labor participation rate to 61.4% in September from 61.7% in August. The labor participation rate improved modestly after plunging to 60.2% in April, but remains near the lowest levels since the 1970's. Nearly 4.5 million people have dropped out of the labor force since January, and 12.6 million people in the labor force were unemployed in September, according to the U.S. Bureau of Labor Statistics household survey. Workers who classified themselves as employed but absent from work in the September survey understated the unemployment rate by about 0.4%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, remained high but eased to 12.8% in September from 14.2% in August.

# Initial Claims for Unemployment

## Initial Claims For Unemployment July 03, 2020 - October 02, 2020

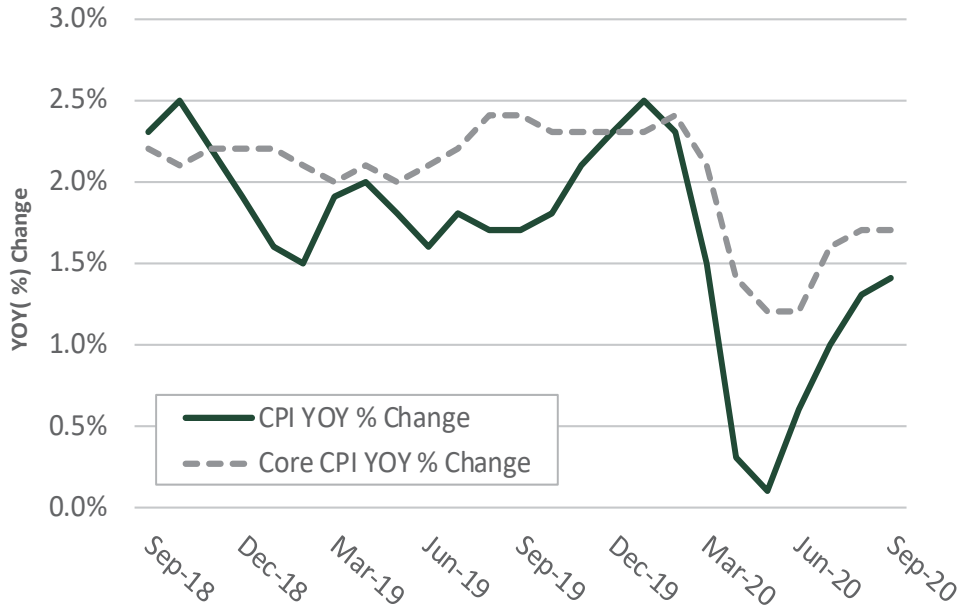


Source: US Department of Labor

In the most recent week, the number of initial jobless claims declined to 840,000 compared to 849,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined to about 11.0 million from roughly 12.0 million in the prior week. Continuing jobless claims have declined from the peak of nearly 25 million in early May, but they remain well above the 2019 average of 1.7 million.

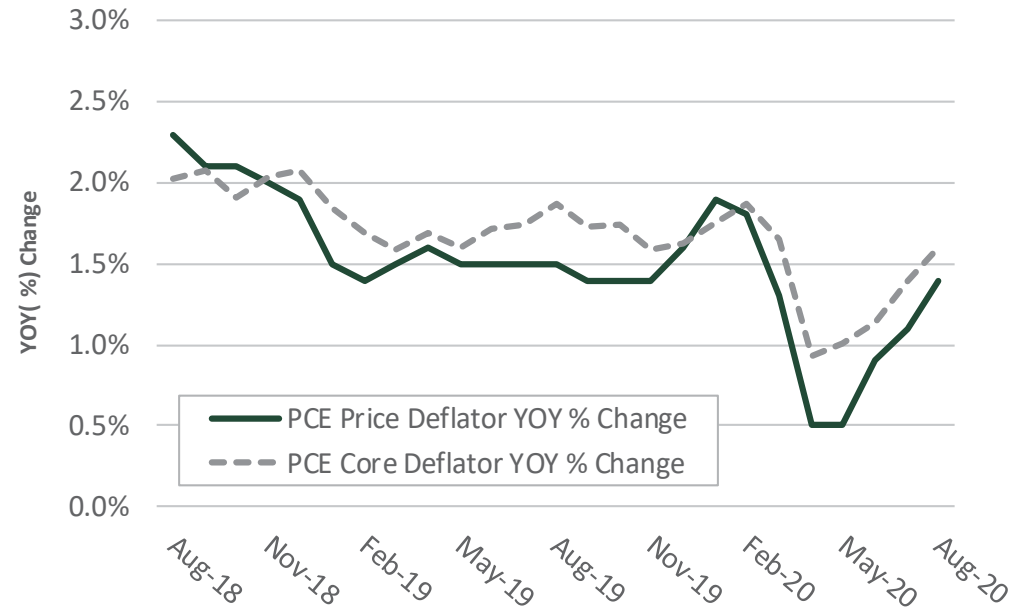
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

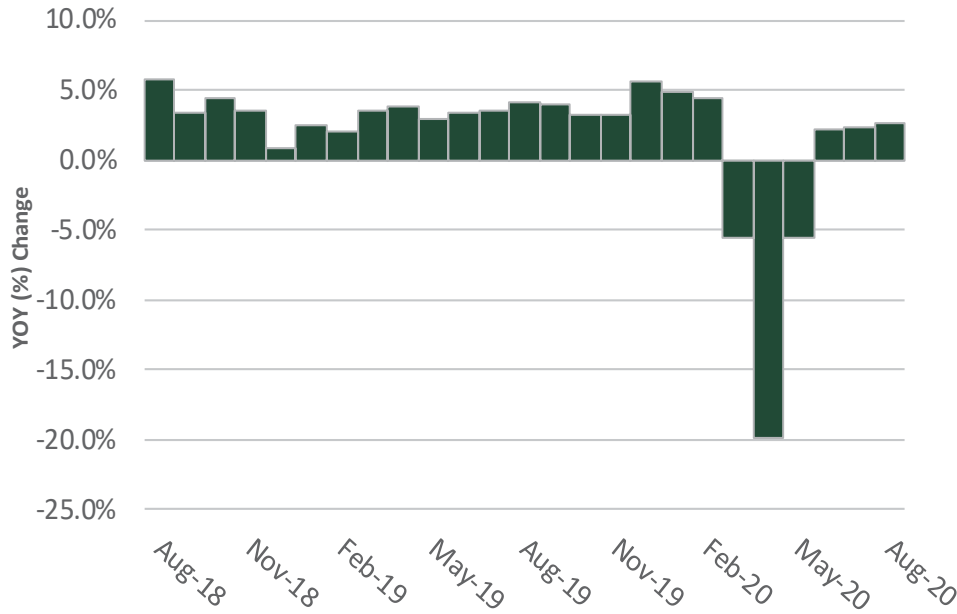


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 1.4% year-over-year in September, versus up 1.3% in August. Core CPI (CPI less food and energy) was up 1.7% year-over-year in September, unchanged from August. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in August, versus up 1.1% year-over-year in July. Core PCE, which is the Fed's primary inflation gauge, was up 1.6% year-over-year in August, versus up 1.4% year-over-year in July. Pricing pressures are increasing but remain below the Fed's inflation target.

# Consumer

### Retail Sales YOY % Change



Source: US Department of Commerce

### Consumer Confidence

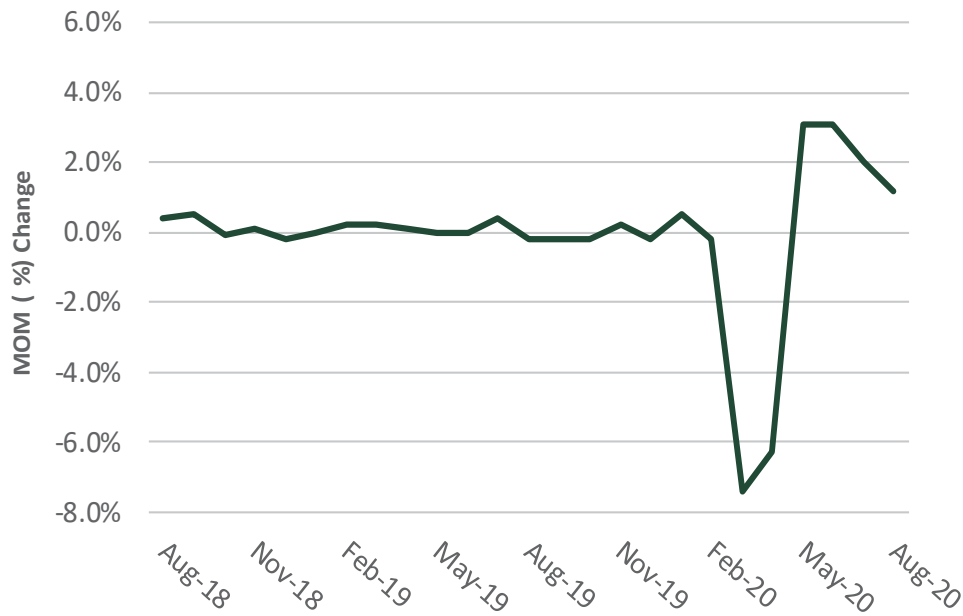


Source: The Conference Board

Retail sales were softer than expected in August and sales for July were revised down. On a year-over-year basis, retail sales were up 2.6% in August, versus up 2.4% in July. On a month-over-month basis, retail sales were up just 0.6% in August, following a 0.9% increase in July. Control group retail sales fell 0.2% in August, well below expectations for a 0.5% increase. The Consumer Confidence index jumped to 101.8 in September from 86.3 in August. The improvement in consumer confidence was much better than expected in September but the index remains well below pre-pandemic levels at the start of this year.

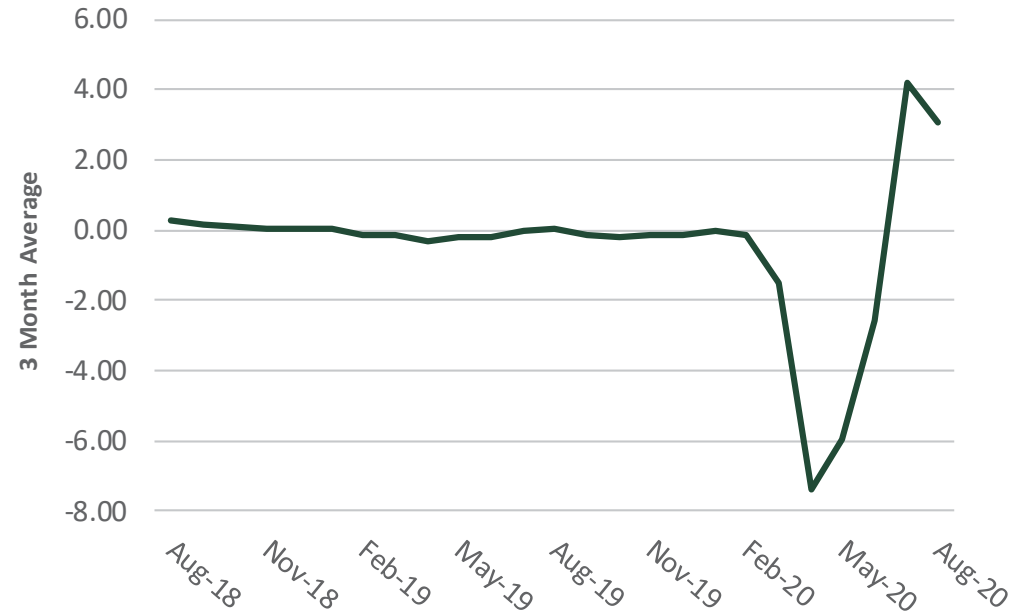
# Economic Activity

### Leading Economic Indicators (LEI)



Source: The Conference Board

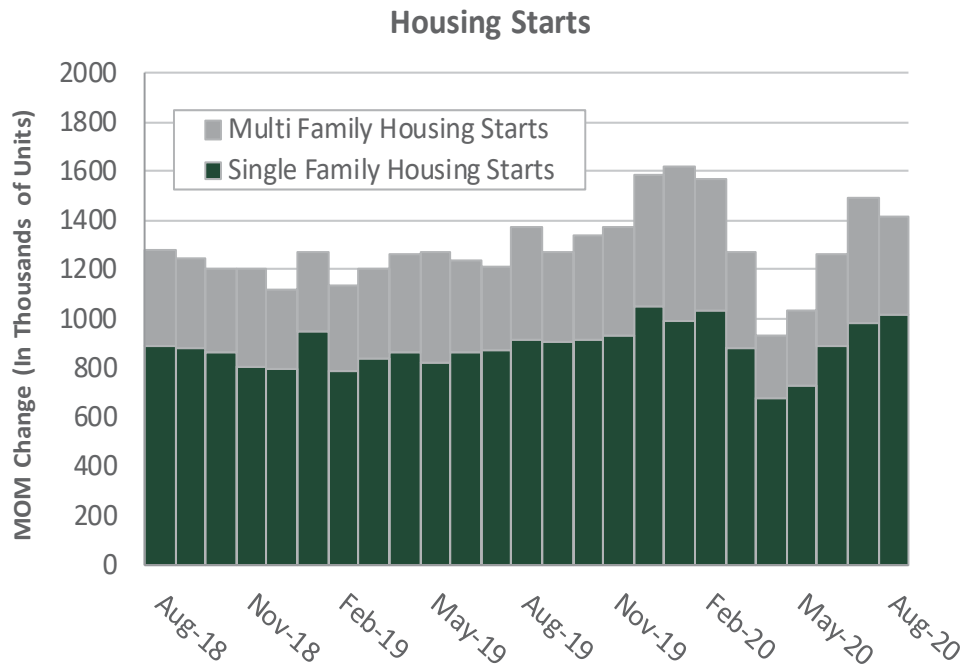
### Chicago Fed National Activity Index (CFNAI)



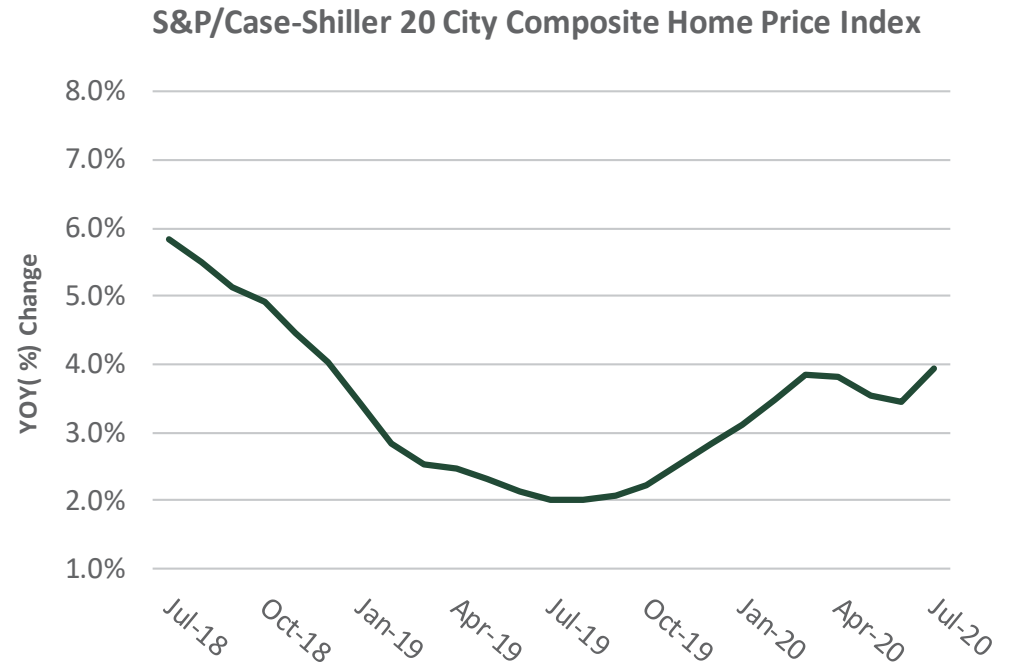
Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) rose 1.2% in August, following a 2.0% increase in July. On a year-over-year basis, the LEI was down 4.7% in August versus down 6.1% in July. According to the Conference Board, the recovery is losing steam and the US economy will likely head into 2021 under substantially weakened economic conditions. The Chicago Fed National Activity Index (CFNAI) declined to 0.79 in August from 2.54 in July. On a 3-month moving average basis, the CFNAI declined to 3.05 in August from 4.23 in July. Although the CFNAI declined in August on a 3-month moving basis, it is above the -0.7 recessionary level.

# Housing



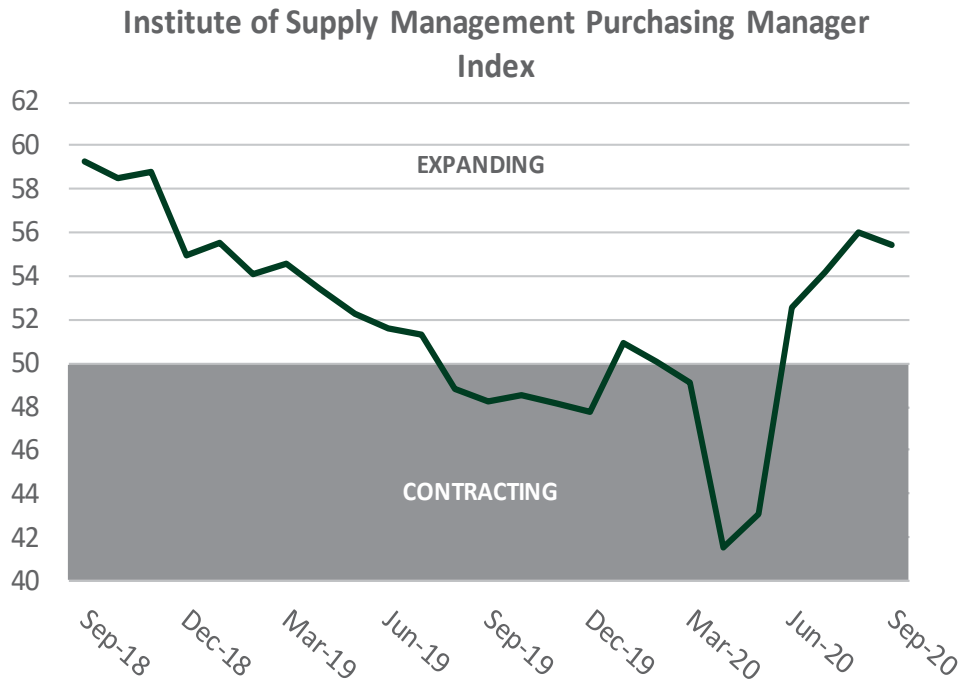
Source: US Department of Commerce



Source: S&P

Total housing starts fell 5.1% in August to an annual pace of 1,416,000. Single family starts rose 4.1% to an annualized rate of 1,021,000, while multi-family starts declined 22.7% to an annualized rate of 395,000. On a year-over-year basis, total housing starts were up 2.8% in August. Meanwhile, permits declined 0.9% in August on a month-over-month basis, to an annualized rate of 1,470,000 (flat on a year-over-year basis). According to the Case-Shiller 20-City home price index, home prices were up 3.9% year-over-year in July versus up 3.5% year-over-year in June. The housing market has remained strong during the pandemic. Very low mortgage rates, solid stock market performance, and a meaningful shift toward working from home are providing strong tailwinds for the housing sector, despite an otherwise challenging economic backdrop.

# Manufacturing



Source: Institute for Supply Management



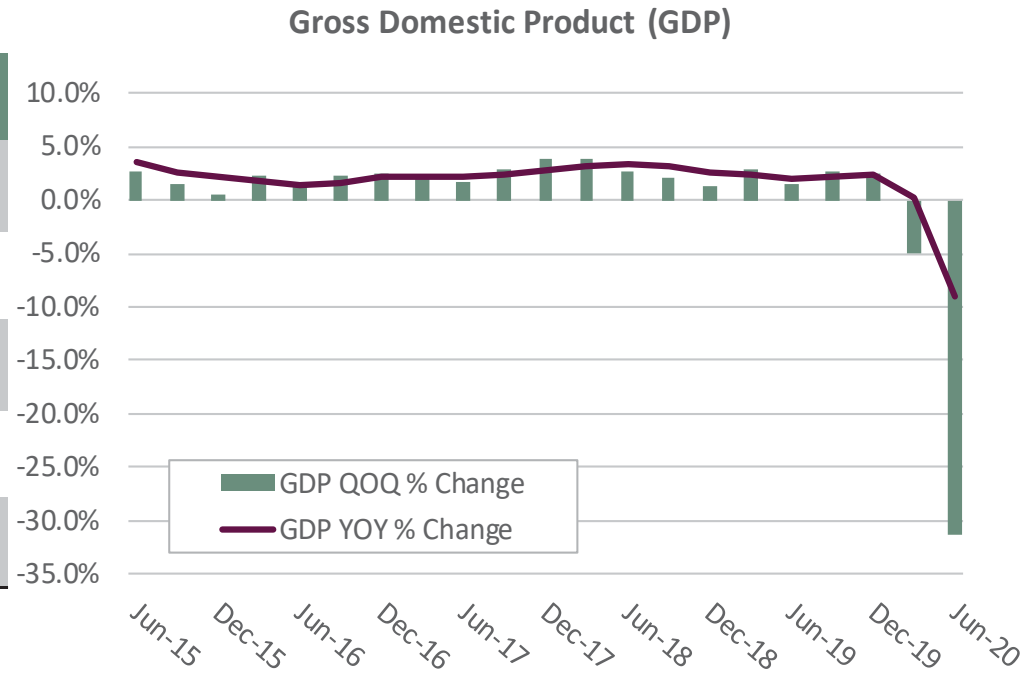
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index slipped to 55.4 in September from 56.0 in August. New orders remained strong but declined to 60.2 in September from 67.6 in August. Readings above 50.0 are indicative of expansion in the manufacturing sector. The Industrial Production index was down 7.7% year-over-year in August, versus down 7.4% in July. On a month-over-month basis, the Industrial Production index increased just 0.4% in August, missing expectations of 1.2%, following a 3.5% increase in July. Capacity Utilization improved to 71.4% in August from 71.1% in July, but remains well below the long-run average of 79.8%. Overall manufacturing conditions have improved, following a deep contraction, but the pace of improvement is slowing.

# Gross Domestic Product (GDP)

Components of GDP	9/19	12/19	3/20	6/20
Personal Consumption Expenditures	1.8%	1.1%	-4.8%	-24.0%
Gross Private Domestic Investment	0.3%	-0.6%	-1.6%	-8.8%
Net Exports and Imports	0.0%	1.5%	1.1%	0.6%
Federal Government Expenditures	0.3%	0.3%	0.1%	1.2%
State and Local (Consumption and Gross Investment)	0.1%	0.2%	0.1%	-0.4%
<b>Total</b>	<b>2.6%</b>	<b>2.4%</b>	<b>-5.0%</b>	<b>-31.4%</b>

Source: US Department of Commerce

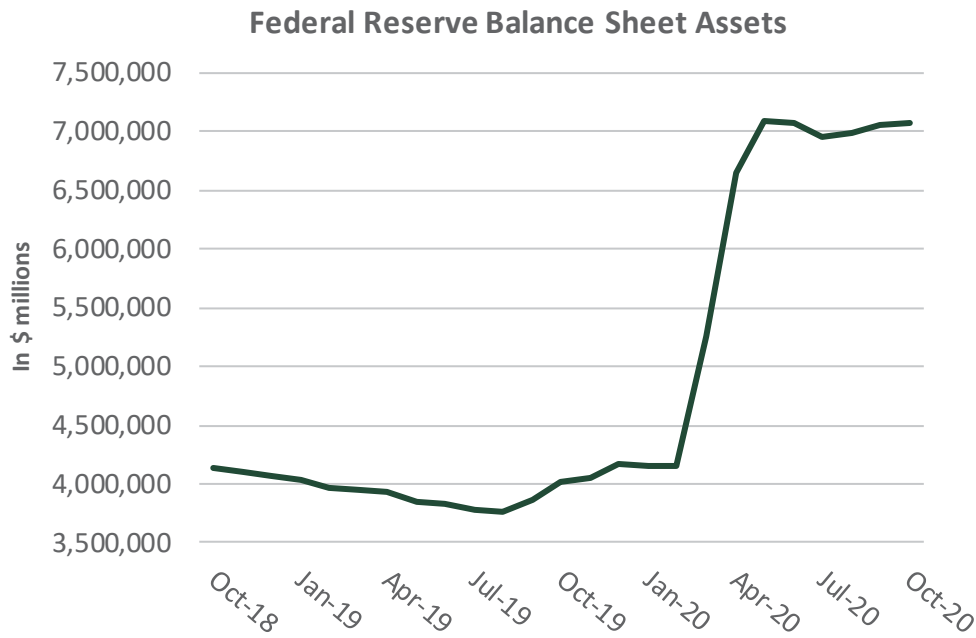


Source: US Department of Commerce

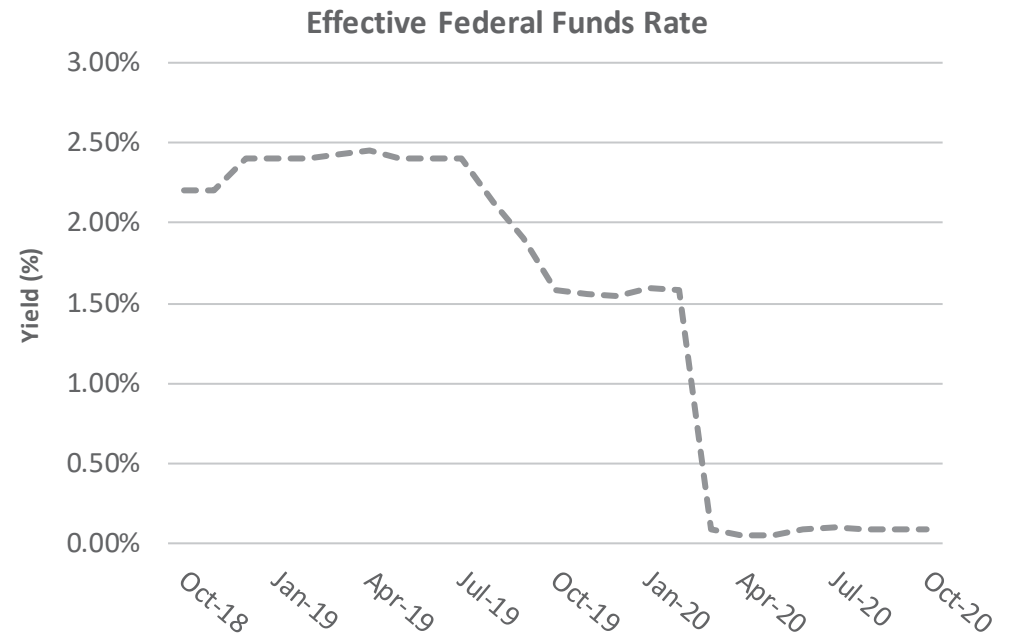
According to the third estimate, US gross domestic product (GDP) declined at an annual rate of 31.4% in the second quarter, just slightly less negative than the initial and second estimates but still the largest decline on record. This follows a 5.0% annualized decline in first quarter GDP. Personal consumption expenditures plunged 33.2% in the second quarter, following a 6.9% decline in the first quarter. The consensus forecast calls for a strong rebound in consumer spending and overall economic activity in the third quarter, and a slower pace of improvement in activity thereafter.



# Federal Reserve



Source: Federal Reserve

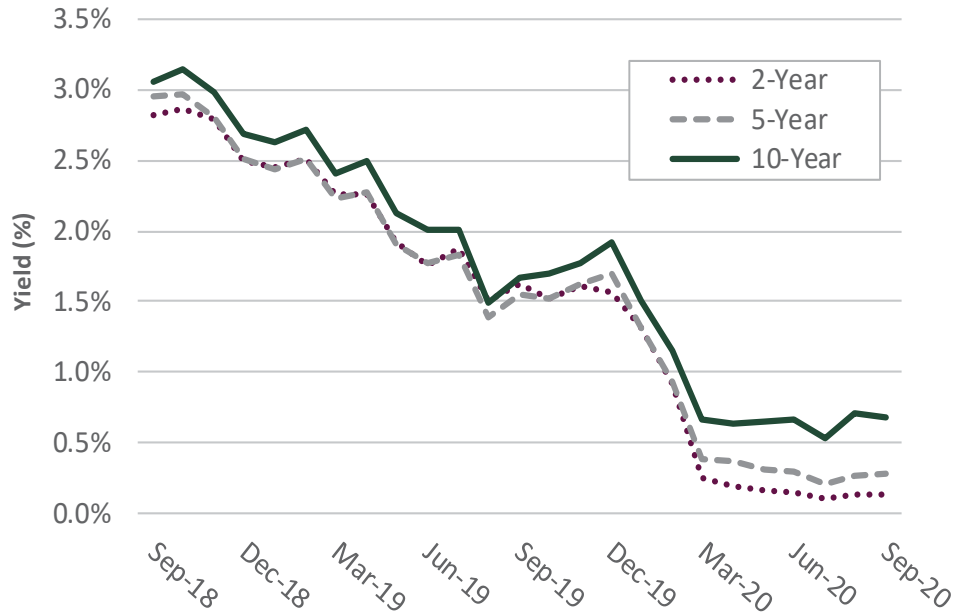


Source: Bloomberg

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 continues to purchase Treasury and agency mortgage-backed securities 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 to 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.

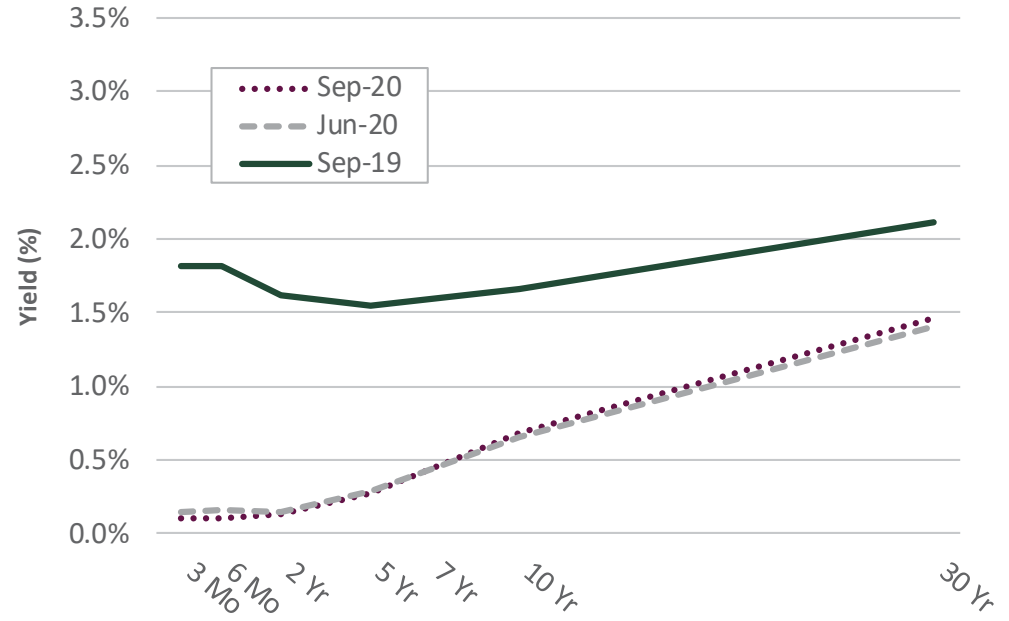
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At September month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 172 basis points, the 2-year Treasury yield was down 150 basis points, and the 10-Year Treasury yield was down 98 basis points, year-over-year. Yields declined precipitously in March 2020, with the Fed cutting rates by a total of 150 basis points and a flight to safe-haven assets driving down yields across the curve. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero for at least the next few years.



## 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.

# Portfolio Characteristics

As of September 30, 2020

## Orange County Sanitation District Long Term

	9/30/2020		6/30/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.69	2.74	2.77
Average Modified Duration	2.59	2.52	2.55
Average Purchase Yield	n/a	1.97%	2.04%
Average Market Yield	0.28%	0.26%	0.33%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		625,217,609	623,291,089

\*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.

Several securities were purchased across the Agency, Asset Backed and Corporate sectors of the market to keep the portfolio structure and duration in line with Chandler targets. The purchased securities ranged in maturity from July 2012 to September 2025. Two securities were sold and several matured to facilitate the new holdings in the portfolio.

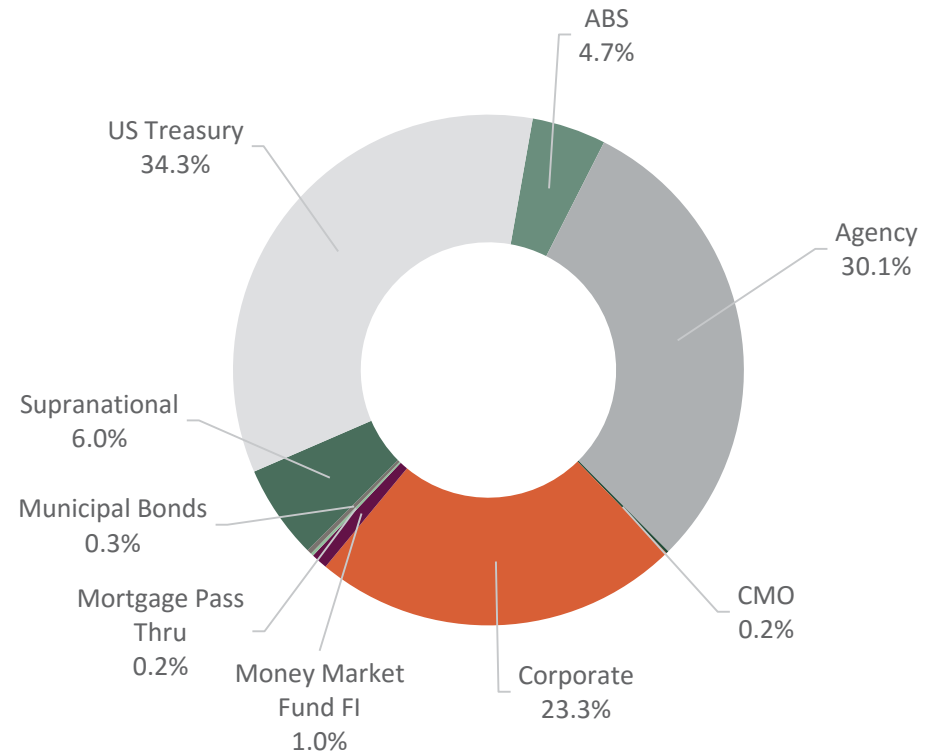
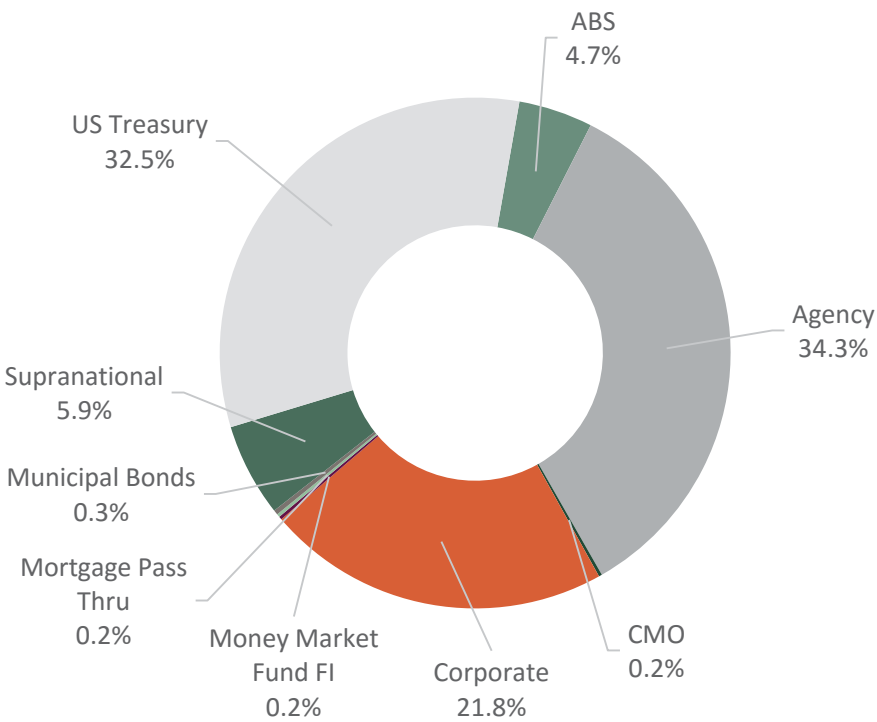
# Sector Distribution

As of September 30, 2020

## Orange County Sanitation District Long Term

September 30, 2020

June 30, 2020



The sector allocation was relatively stable. Some of the notable changes include the 4.2% increase in the Agency sector, to 34.3% of the portfolio, partially offset by the 1.8% decline in the US Treasury allocation, to 32.5% of the portfolio.

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

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	32.46%
Federal National Mortgage Association	Agency	14.99%
Federal Home Loan Bank	Agency	9.22%
Federal Home Loan Mortgage Corp	Agency	7.84%
Intl Bank Recon and Development	Supranational	2.65%
Inter-American Dev Bank	Supranational	2.37%
Federal Farm Credit Bank	Agency	2.27%
Honda ABS	ABS	1.58%
US Bancorp	Corporate	1.57%
Toronto Dominion Holdings	Corporate	1.39%
Royal Bank of Canada	Corporate	1.36%
JP Morgan Chase & Co	Corporate	1.29%
Nissan ABS	ABS	1.20%
Apple Inc	Corporate	1.17%
Bank of America Corp	Corporate	1.14%
Charles Schwab Corp/The	Corporate	1.14%
Berkshire Hathaway	Corporate	1.10%
Chubb Corporation	Corporate	1.04%
John Deere ABS	ABS	1.04%
PNC Financial Services Group	Corporate	1.03%
ChevronTexaco Corp	Corporate	1.01%
IBM Corp	Corporate	0.97%
International Finance Corp	Supranational	0.88%
Intel Corp	Corporate	0.87%
Bank of New York	Corporate	0.84%
Honeywell Corp	Corporate	0.83%
Honda Motor Corporation	Corporate	0.71%
Wal-Mart Stores	Corporate	0.68%
Toyota ABS	ABS	0.54%
General Dynamics Corp	Corporate	0.52%
Wells Fargo Corp	Corporate	0.50%
Microsoft	Corporate	0.49%
Oracle Corp	Corporate	0.49%
Exxon Mobil Corp	Corporate	0.48%
Morgan Stanley	Corporate	0.47%
Merck & Company	Corporate	0.34%
Mercedes-Benz Auto Lease Trust	ABS	0.33%
New York City Transitional Finance Authority	Municipal Bonds	0.23%



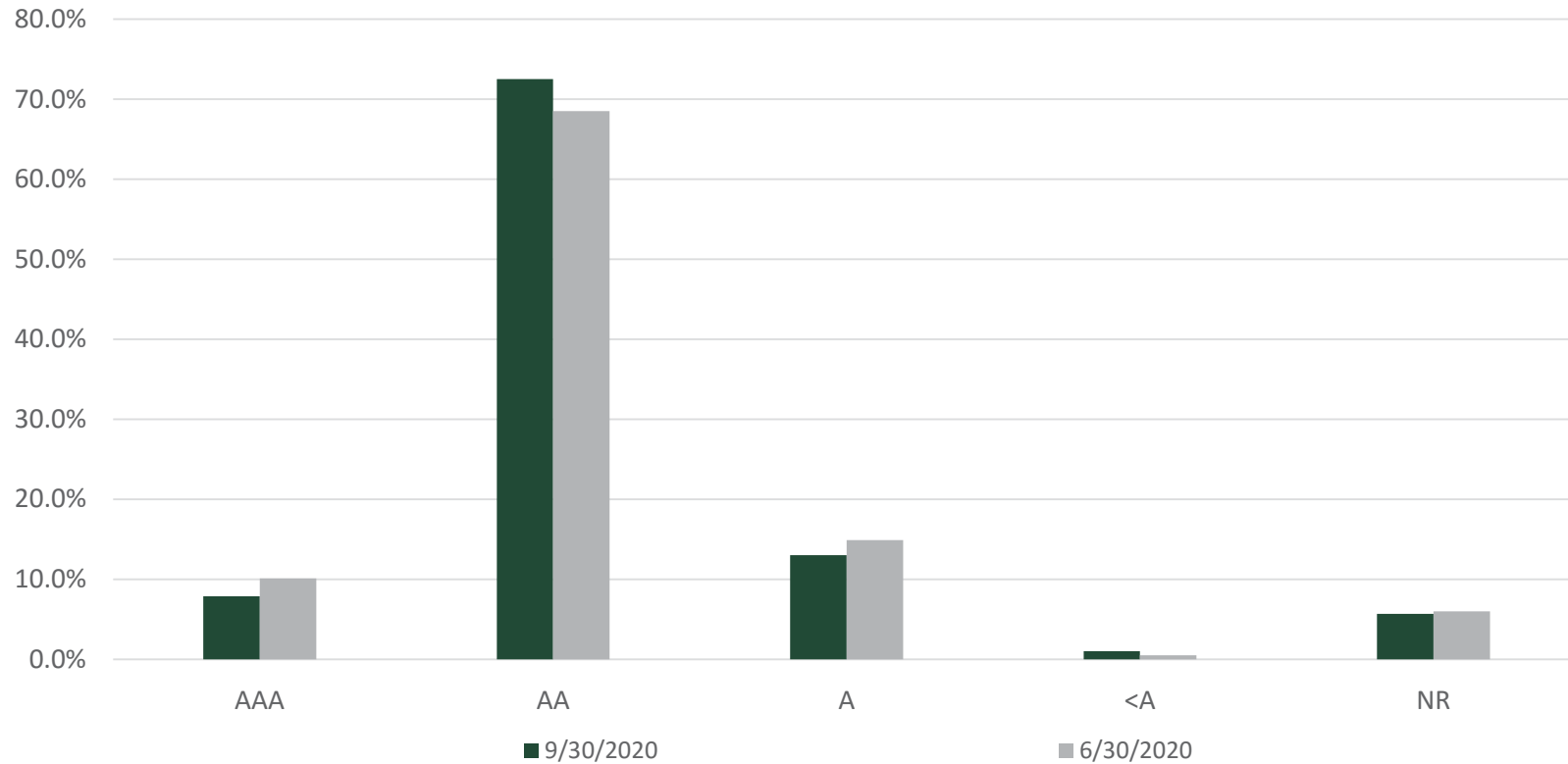
## Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Deere & Company	Corporate	0.22%
BlackRock Inc/New York	Corporate	0.18%
Federal National Mortgage Association	Mortgage Pass Thru	0.15%
First American Govt Obligation Fund Class-Z	Money Market Fund FI	0.15%
Federal Home Loan Mortgage Corp	CMO	0.11%
University of California	Municipal Bonds	0.07%
Federal National Mortgage Association	CMO	0.02%
AMRESO Residential Securities Corp	CMO	0.02%
GNMA	Mortgage Pass Thru	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 September 30, 2020

**Orange County Sanitation District Long Term  
September 30, 2020 vs. June 30, 2020**



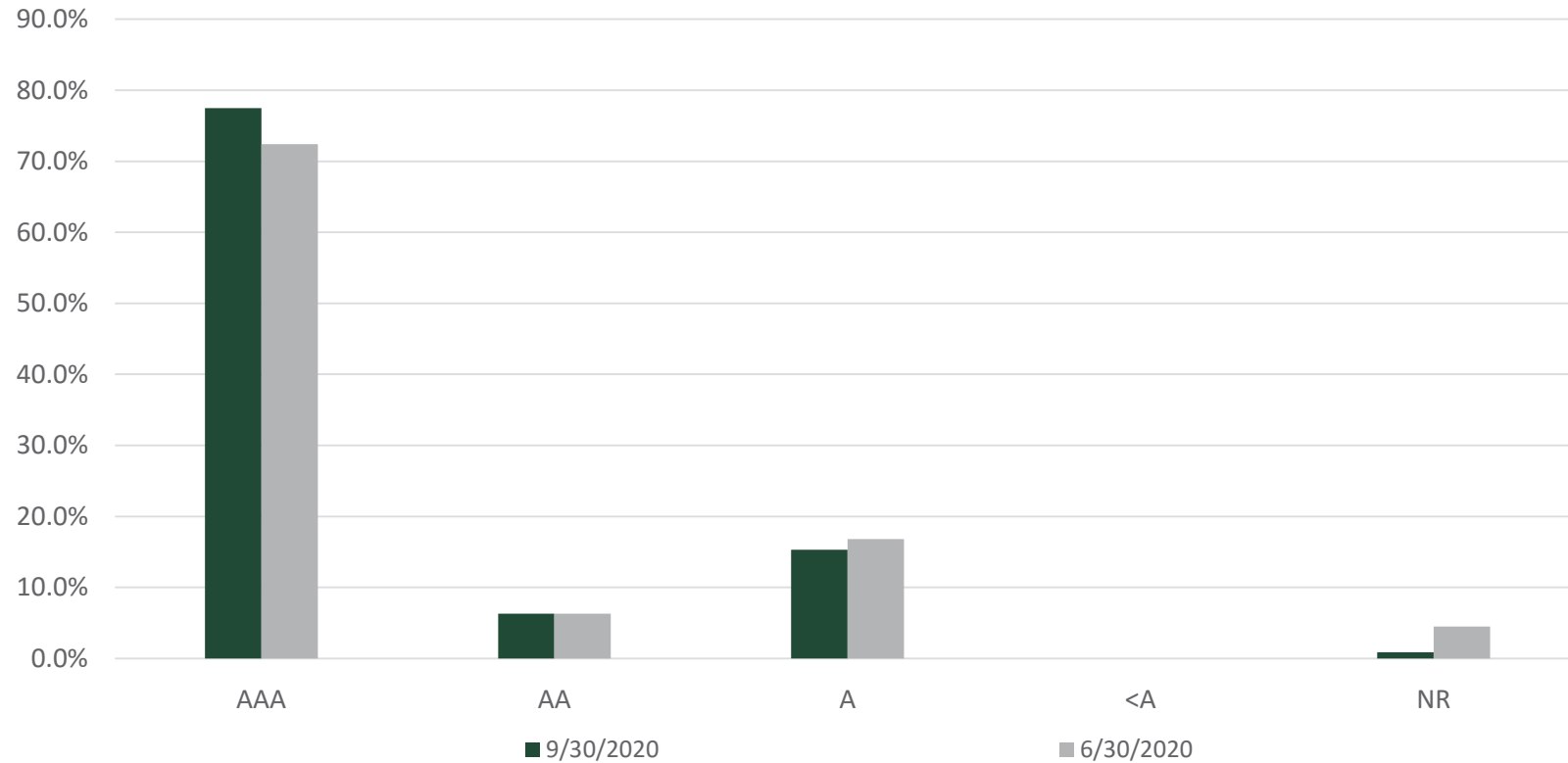
	AAA	AA	A	<A	NR
09/30/20	7.9%	72.5%	13.0%	1.0%	5.7%
06/30/20	10.1%	68.5%	14.9%	0.5%	6.0%

Source: S&P Ratings

# Quality Distribution

As of September 30, 2020

## Orange County Sanitation District Long Term September 30, 2020 vs. June 30, 2020



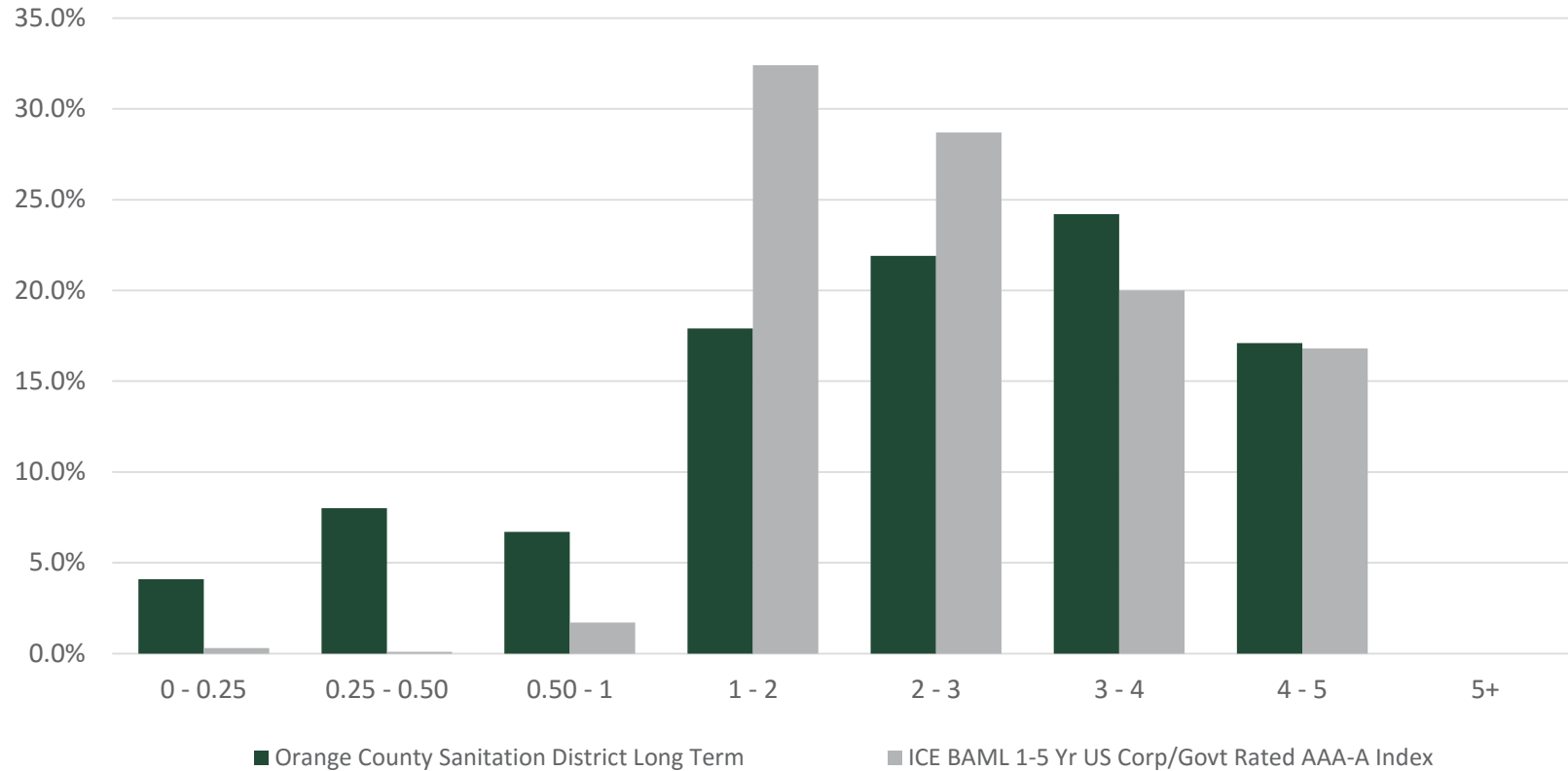
	AAA	AA	A	<A	NR
09/30/20	77.5%	6.3%	15.3%	0.0%	0.9%
06/30/20	72.4%	6.3%	16.8%	0.0%	4.5%

Source: Moody's Ratings

# Duration Distribution

As of September 30, 2020

**Orange County Sanitation District Long Term  
Portfolio Compared to the Benchmark as of September 30, 2020**

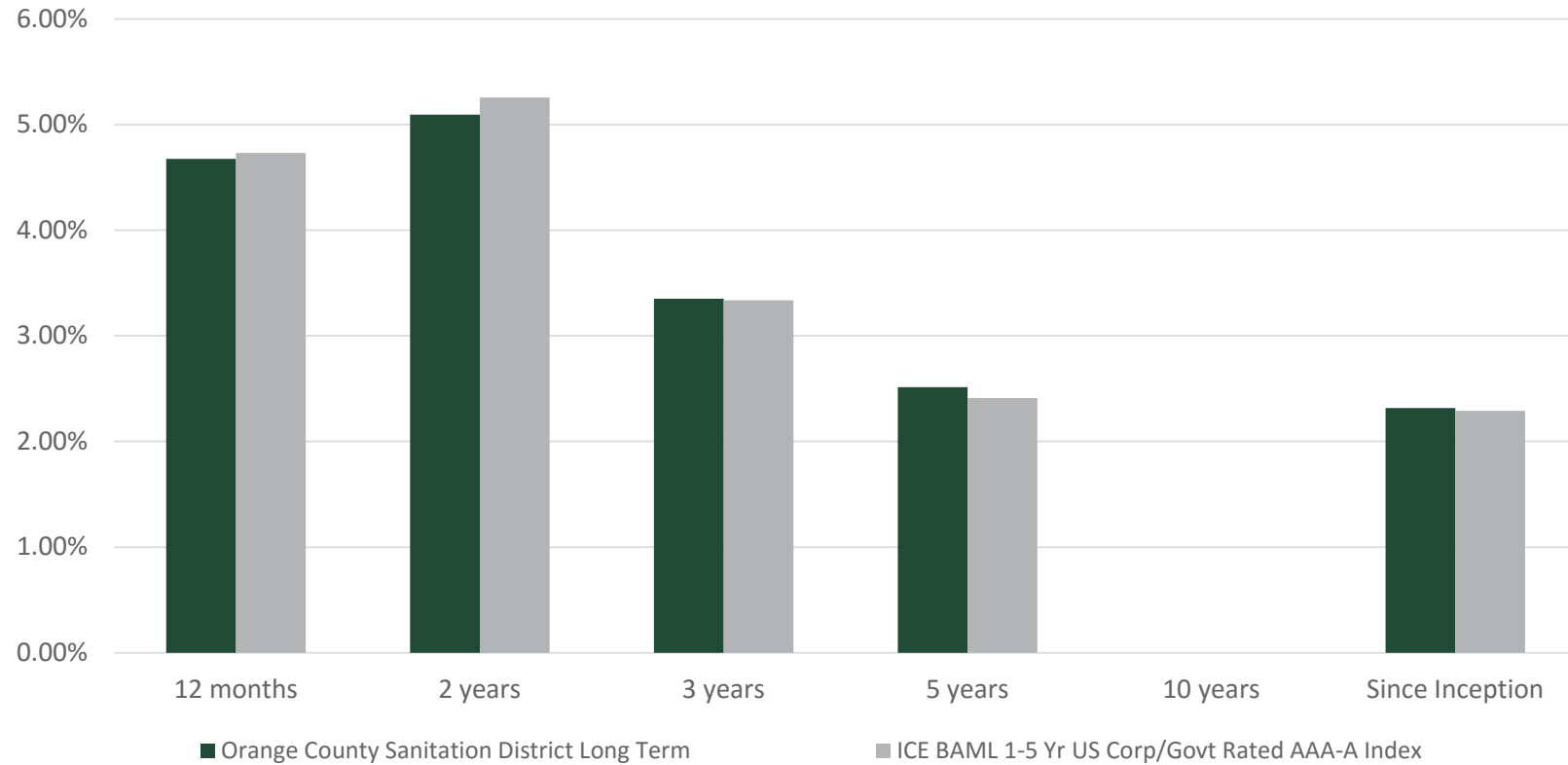


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	4.1%	8.0%	6.7%	17.9%	21.9%	24.2%	17.1%	0.0%
Benchmark*	0.3%	0.1%	1.7%	32.4%	28.7%	20.0%	16.8%	0.0%

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

The duration of the portfolio was close to unchanged, currently 2.52 compared to 2.55 at the end of the prior quarter. Monetary policy is poised to stay highly accommodative over an intermediate time horizon and the Chandler team anticipates keeping the duration close to the benchmark in coming quarters.

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Orange County Sanitation District Long Term	0.29%	4.67%	5.09%	3.35%	2.51%	N/A	2.32%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	0.24%	4.73%	5.26%	3.34%	2.41%	N/A	2.29%

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	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 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

## Orange County Sanitation District Liquid

	9/30/2020		6/30/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.16	0.32	0.35
Average Modified Duration	0.16	0.32	0.35
Average Purchase Yield	n/a	0.17%	0.48%
Average Market Yield	0.10%	0.17%	0.18%
Average Quality**	AAA	AAA/Aaa	AAA/Aaa
Total Market Value		128,667,549	178,600,244

\*ICE BAML 3-Month US Treasury Bill Index

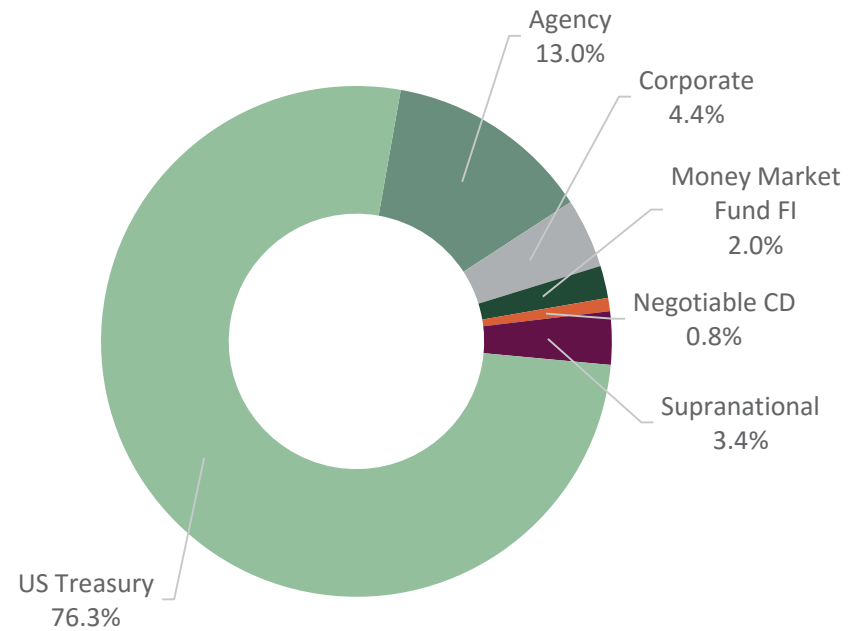
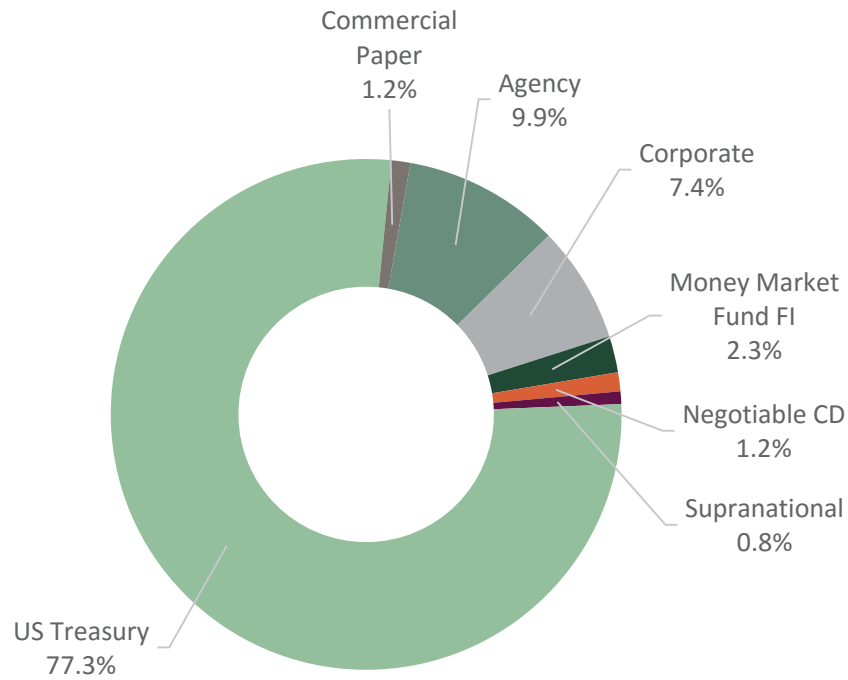
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Multiple securities were purchased across the Treasury, Commercial Paper and Corporate sectors of the market to keep the portfolio structure consistent with Chandler's objectives for the strategy. The purchased securities ranged in maturity from November 2020 to July 2021. One security was called, many matured and \$50 million was withdrawn from the portfolio during the quarter.

## Orange County Sanitation District Liquid

September 30, 2020

June 30, 2020



The sector allocation was stable despite the \$50 million withdrawal out of the portfolio. Exposure to the Agency sector remains low with short maturity discount notes not offering much in the way of relative value compared to the Treasury sector.



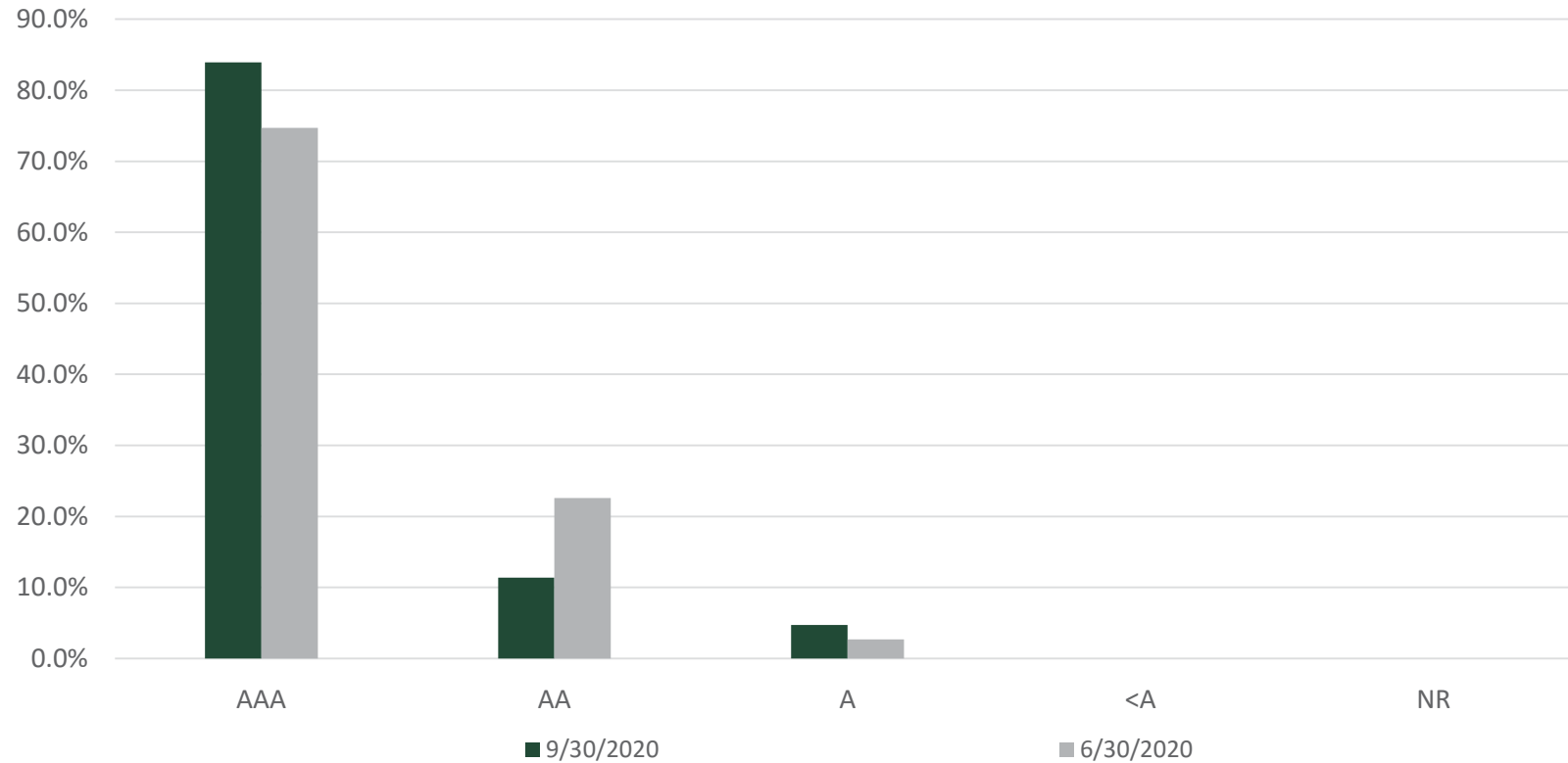
## Orange County Sanitation District Liquid – Account #10282

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	77.29%
Federal Home Loan Bank	Agency	9.95%
First American Govt Obligation Fund Class-Z	Money Market Fund FI	2.27%
Toronto Dominion Holdings	Corporate	1.38%
Toyota Motor Corp	Corporate	1.20%
Royal Bank of Canada	Negotiable CD	1.17%
Toyota Motor Corp	Commercial Paper	1.17%
Charles Schwab Corp/The	Corporate	1.11%
Apple Inc	Corporate	0.92%
JP Morgan Chase & Co	Corporate	0.92%
Intl Bank Recon and Development	Supranational	0.79%
Kimberly-Clark	Corporate	0.59%
Paccar Financial	Corporate	0.47%
Chubb Corporation	Corporate	0.39%
Visa Inc	Corporate	0.39%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of September 30, 2020

**Orange County Sanitation District Liquid**  
September 30, 2020 vs. June 30, 2020



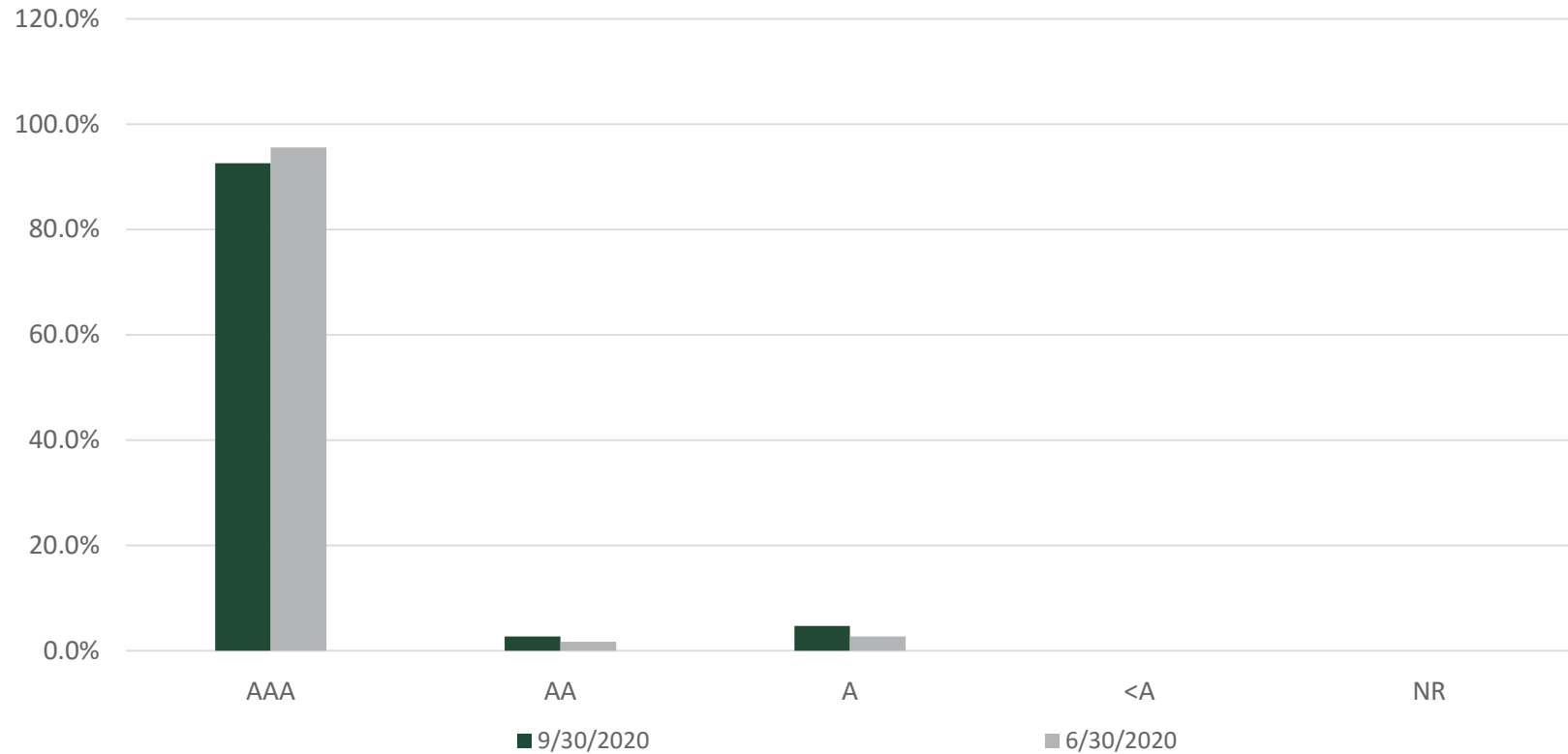
	AAA	AA	A	<A	NR
09/30/20	83.9%	11.4%	4.7%	0.0%	0.0%
06/30/20	74.7%	22.6%	2.7%	0.0%	0.0%

Source: S&P Ratings

# Quality Distribution

As of September 30, 2020

**Orange County Sanitation District Liquid**  
September 30, 2020 vs. June 30, 2020



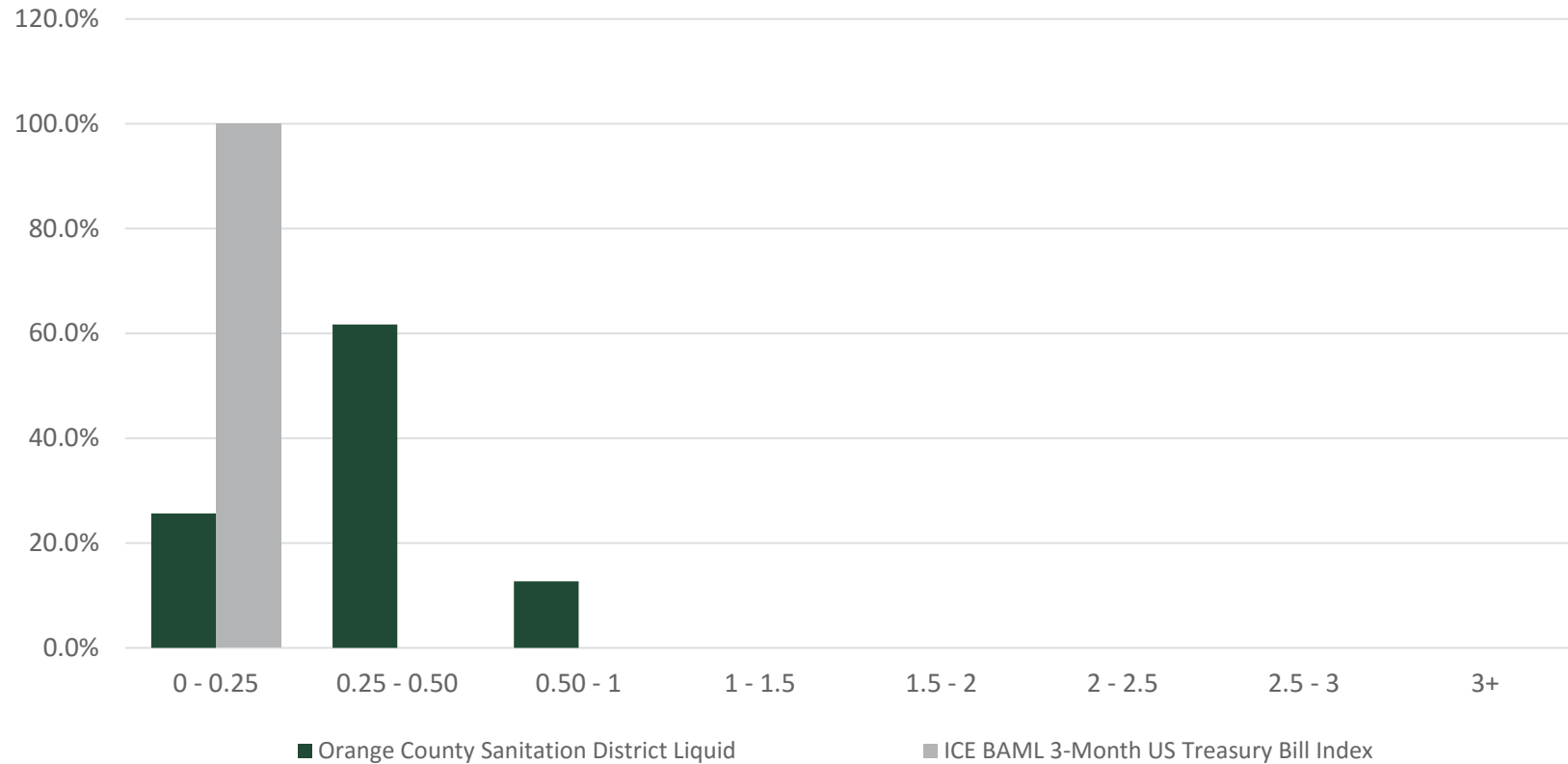
	AAA	AA	A	<A	NR
09/30/20	92.6%	2.7%	4.7%	0.0%	0.0%
06/30/20	95.6%	1.7%	2.7%	0.0%	0.0%

Source: Moody's Ratings

# Duration Distribution

As of September 30, 2020

**Orange County Sanitation District Liquid  
Portfolio Compared to the Benchmark as of September 30, 2020**

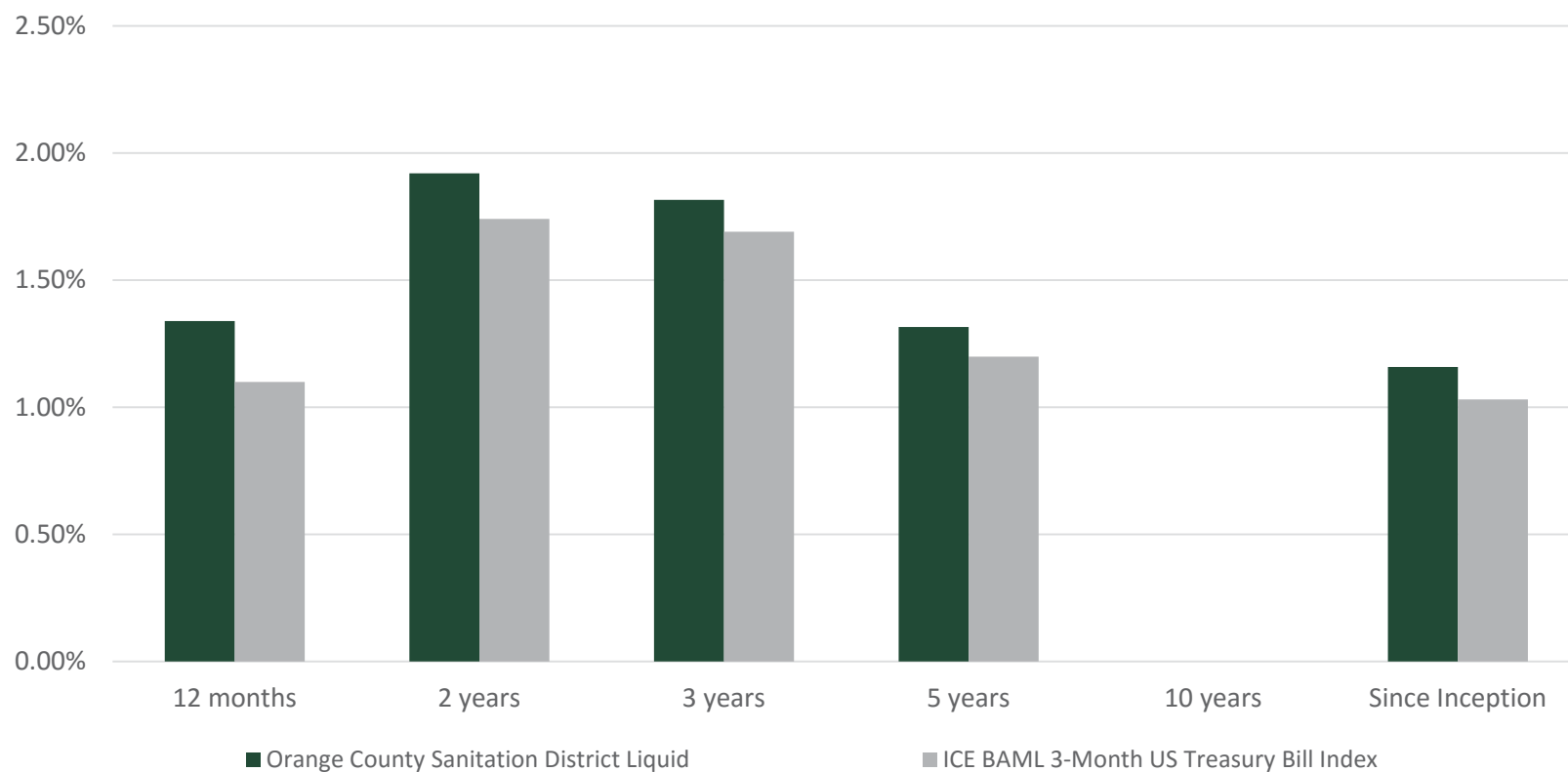


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 1.5	1.5 - 2	2 - 2.5	2.5 - 3	3+
Portfolio	25.6%	61.7%	12.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Benchmark*	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

\*ICE BAML 3-Month US Treasury Bill Index

The duration of the portfolio was relatively stable, contracting to 0.32 years compared to 0.35 years at the end of the prior quarter. The Chandler team will continue to invest the portfolio consistent with the forecasted liquidity needs of the district.

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Orange County Sanitation District Liquid	0.04%	1.34%	1.92%	1.82%	1.32%	N/A	1.16%
ICE BAML 3-Month US Treasury Bill Index	0.04%	1.10%	1.74%	1.69%	1.20%	N/A	1.03%

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

## OCS D Lehman Exposure

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

Category	Standard	Comment
Treasury Issues	5 years maximum maturity	Complies
Supranational	"AA" or better by 1 of 3 NRSROs; 30% maximum; 5% max; 5 years maturity; Includes only: IADB, IBRD, and IFC per CGC	Complies
U.S. Agencies	20% max issuer; 5 years maximum maturity	Complies
U.S. Corporate (MTNs)	"A" or better long term rating by 1 of 3 NRSROs; 30% maximum; 5% max issuer; 5 years max maturity	Complies*
Municipal Securities	"A" or higher by 1 of 3 NRSROs; 10% maximum; 5% max issuer; 5 years maximum maturity	Complies
Asset Backed/ CMOs/ Mortgage-backed	"AA" or better by 1 of 3 NRSROs; "A" or higher issuer rating by 1 of 3 NRSROs; 20% maximum; 5% max issuer (excluding MBS/govt agency); 5 years max maturity	Complies
Negotiable CDs	"A" or better on its long term debt by 1 of 3 NRSROs ; "A1/P1" or highest short term ratings by 1 of 3 NRSROs; 30% maximum; 5% max issuer; 5 years max maturity	Complies
CDs/ TDS	5% max issuer; 5 years max maturity	Complies
Banker's Acceptances	A-1, or equivalent highest short term rating by 1 of 3 NRSROs; 40% maximum; 5% max issuer; 180 days max maturity	Complies
Commercial Paper	A-1, or equivalent by 1 of 3 NRSROs; "A" or better by 1 of 3 NRSROs, if long term debt issued; 25% maximum; 5% max issuer; 270 days max maturity	Complies
Money Market Fund	Highest rating by 2 of 3 NRSROs; 20% maximum; 10% max issuer	Complies
Repurchase Agreements	102% collateralization	Complies
Reverse Repurchase Agreements	5% maximum, 90 days max maturity	Complies
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

	9/30/2020 Portfolio	6/30/2020 Portfolio
<b>Average Maturity (yrs)</b>	12.32	12.07
<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>	56,821	54,741

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



## Section 3 | Consolidated Information



## Portfolio Characteristics

As of September 30, 2020

### Orange County Sanitation District Consolidated

	9/30/2020 Portfolio	6/30/2020 Portfolio
Average Maturity (yrs)	2.33	2.24
Modified Duration	2.15	2.06
Average Purchase Yield	1.65%	1.68%
Average Market Yield	0.24%	0.30%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	753,941,979	801,946,074

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

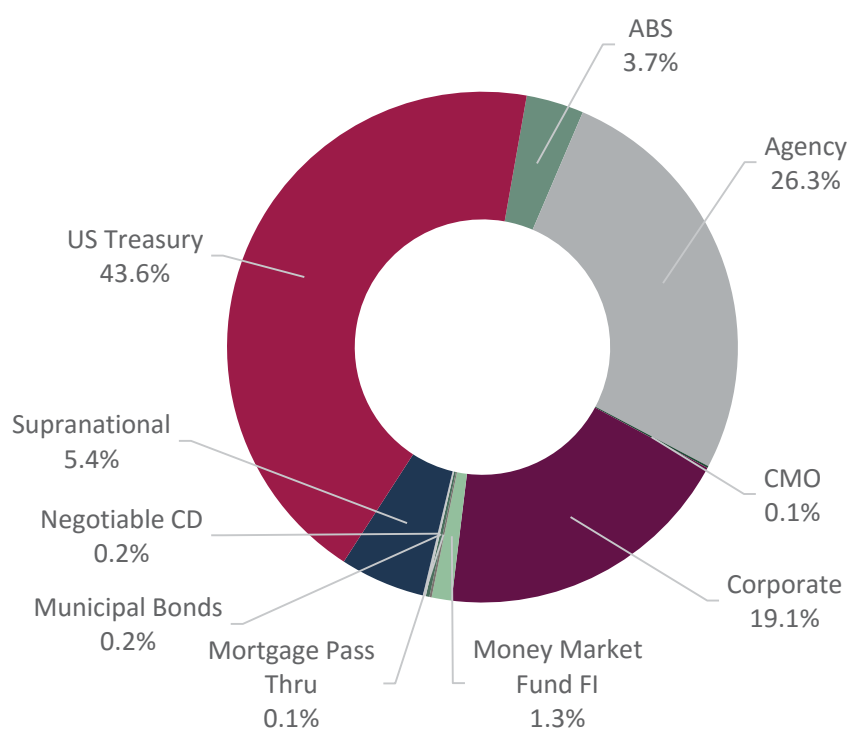
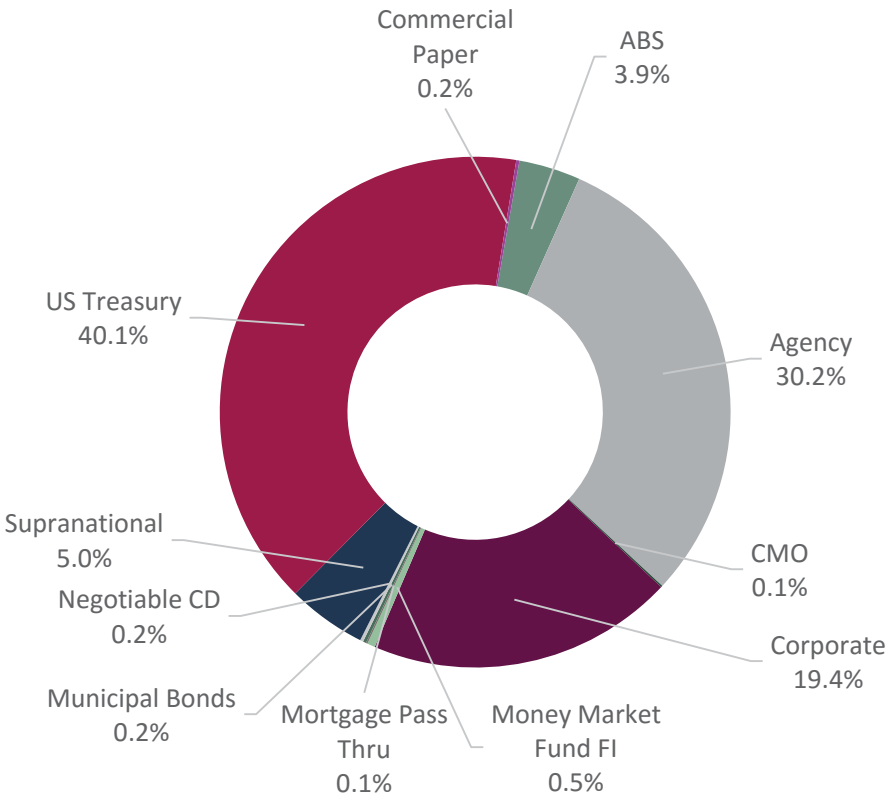
# Sector Distribution

As of September 30, 2020

## Orange County Sanitation District Consolidated

September 30, 2020

June 30, 2020





## Section 4 | Portfolio Holdings

# Holdings Report

As of September 30, 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	2,984.86	03/06/2001 6.34%	2,984.86 2,984.86	101.10 3.39%	3,017.60 15.77	0.00% 32.74	Aaa / AA+ AAA	0.42 0.40
43814PAC4	Honda Auto Receivables Trust 2017-3 A3 1.790% Due 09/20/2021	320,898.64	06/28/2018 2.78%	315,809.39 319,370.57	100.17 0.32%	321,437.69 207.43	0.05% 2,067.12	NR / AAA AAA	0.97 0.11
43814WAB1	Honda Auto Receivables Trust 2019-1 A2 2.750% Due 09/20/2021	706,874.28	02/19/2019 2.77%	706,828.76 706,857.06	100.25 0.10%	708,620.57 701.97	0.11% 1,763.51	NR / AAA AAA	0.97 0.09
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	19,300.21	07/11/2017 1.83%	19,298.80 19,299.87	100.05 0.15%	19,310.78 15.61	0.00% 10.91	Aaa / NR AAA	1.04 0.03
65478GAD2	Nissan Auto Receivables Trust 2017-B A3 1.750% Due 10/15/2021	292,650.58	11/06/2018 3.10%	288,112.21 291,046.06	100.16 0.09%	293,129.91 227.62	0.05% 2,083.85	Aaa / NR AAA	1.04 0.10
89239AAB9	Toyota Auto Receivables Trust 2019-A A2A 2.830% Due 10/15/2021	430,940.84	02/05/2019 2.85%	430,901.72 430,925.63	100.22 0.12%	431,892.62 542.03	0.07% 966.99	Aaa / AAA NR	1.04 0.08
47789JAB2	John Deere Owner Trust 2019-A A2 2.850% Due 12/15/2021	419,926.33	03/05/2019 2.87%	419,907.19 419,917.98	100.19 0.10%	420,736.78 531.91	0.07% 818.80	Aaa / NR AAA	1.21 0.07
43815NAB0	Honda Auto Receivables Trust 2019-3 A2 1.900% Due 04/15/2022	2,182,158.82	08/20/2019 1.92%	2,182,006.07 2,182,108.67	100.57 0.24%	2,194,498.75 1,842.71	0.35% 12,390.08	Aaa / AAA NR	1.54 0.34
47788CAC6	John Deere Owner Trust 2018-A A3 2.660% Due 04/18/2022	391,673.18	02/21/2018 2.68%	391,645.02 391,662.66	100.55 0.35%	393,815.84 463.04	0.06% 2,153.18	Aaa / NR AAA	1.55 0.24
477870AB5	John Deere Owner Trust 2019-B A2 2.280% Due 05/16/2022	1,242,530.55	07/16/2019 2.29%	1,242,525.83 1,242,527.83	100.49 0.22%	1,248,562.69 1,259.10	0.20% 6,034.86	Aaa / NR AAA	1.62 0.24
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.010% Due 05/18/2022	937,656.48	05/22/2018 3.03%	937,636.04 937,648.10	101.14 0.28%	948,352.28 1,019.18	0.15% 10,704.18	NR / AAA AAA	1.63 0.42
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	2,445,741.84	08/21/2018 2.98%	2,445,406.29 2,445,582.71	101.31 0.39%	2,477,836.89 2,004.15	0.40% 32,254.18	Aaa / NR AAA	1.89 0.51
47788EAC2	John Deere Owner Trust 2018-B A3 3.080% Due 11/15/2022	2,901,661.29	07/18/2018 3.10%	2,901,441.35 2,901,553.00	101.39 0.10%	2,942,116.14 3,972.05	0.47% 40,563.14	Aaa / NR AAA	2.13 0.47
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	2,050,000.00	01/21/2020 1.85%	2,049,729.81 2,049,793.05	101.63 0.54%	2,083,380.15 1,676.44	0.33% 33,587.10	Aaa / AAA NR	2.21 1.24
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.060% Due 03/15/2023	2,845,516.98	07/17/2018 3.08%	2,845,424.79 2,845,481.41	101.68 0.40%	2,893,429.65 3,869.90	0.46% 47,948.24	Aaa / AAA NR	2.45 0.63
78445JAA5	SLM Student Loan Trust 2008-9 A 1.747% Due 04/25/2023	11,225.80	08/22/2008 1.81%	11,180.25 11,217.84	98.14 2.44%	11,016.64 37.04	0.00% (201.20)	Baa3 / B B	2.57 2.58
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	4,185,000.00	10/16/2019 1.94%	4,184,779.03 4,184,823.04	102.47 0.43%	4,288,356.95 3,589.80	0.69% 103,533.91	Aaa / AAA NR	3.79 1.62

# Holdings Report

As of September 30, 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
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	2,960,000.00	07/21/2020 0.44%	2,959,772.08 2,959,781.84	100.23 0.32%	2,966,751.76 578.84	0.47% 6,969.92	Aaa / AAA NR	4.04 1.89
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	3,235,000.00	09/22/2020 0.38%	3,234,524.78 3,234,525.61	100.01 0.37%	3,235,336.44 66.50	0.52% 810.83	NR / AAA AAA	4.05 2.17
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	1,480,000.00	07/14/2020 0.52%	1,479,774.45 1,479,787.04	100.26 0.39%	1,483,840.60 335.47	0.24% 4,053.56	Aaa / NR AAA	4.13 2.16
<b>TOTAL ABS</b>		<b>29,061,740.68</b>	<b>1.98%</b>	<b>29,049,688.72</b> <b>29,056,894.83</b>	<b>0.33%</b>	<b>29,365,440.73</b> <b>22,956.56</b>	<b>4.70%</b> <b>308,545.90</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.72</b> <b>1.08</b>
<b>Agency</b>									
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	5,000,000.00	Various 1.97%	4,986,225.00 4,999,398.35	100.23 0.12%	5,011,435.00 34,895.83	0.81% 12,036.65	Aaa / AA+ AAA	0.13 0.13
3135G0F73	FNMA Note 1.500% Due 11/30/2020	7,500,000.00	Various 1.87%	7,370,726.00 7,495,716.03	100.23 0.13%	7,517,145.00 37,812.50	1.21% 21,428.97	Aaa / AA+ AAA	0.17 0.17
3137EAEI9	FHLMC Note 2.375% Due 02/16/2021	7,500,000.00	02/26/2018 2.45%	7,484,475.00 7,498,025.39	100.84 0.16%	7,562,812.50 22,265.63	1.21% 64,787.11	Aaa / AA+ AAA	0.38 0.38
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	5,365,000.00	02/17/2016 1.46%	5,343,325.40 5,363,339.11	100.47 0.15%	5,390,167.22 8,811.27	0.86% 26,828.11	Aaa / AA+ AAA	0.39 0.38
3135G0J20	FNMA Note 1.375% Due 02/26/2021	10,000,000.00	Various 1.28%	10,040,950.00 10,003,616.54	100.50 0.14%	10,049,960.00 13,368.06	1.61% 46,343.46	Aaa / AA+ AAA	0.41 0.41
313379RB7	FHLB Note 1.875% Due 06/11/2021	4,000,000.00	08/30/2017 1.67%	4,030,160.00 4,005,529.33	101.21 0.13%	4,048,556.00 22,916.67	0.65% 43,026.67	Aaa / AA+ AAA	0.70 0.69
3135G0U35	FNMA Note 2.750% Due 06/22/2021	7,500,000.00	06/28/2018 2.68%	7,515,225.00 7,503,690.91	101.89 0.15%	7,641,577.50 56,718.75	1.23% 137,886.59	Aaa / AA+ AAA	0.73 0.72
3135G0S38	FNMA Note 2.000% Due 01/05/2022	3,000,000.00	01/30/2017 2.04%	2,994,570.00 2,998,609.32	102.38 0.11%	3,071,517.00 14,333.33	0.49% 72,907.68	Aaa / AA+ AAA	1.27 1.25
3135G0T45	FNMA Note 1.875% Due 04/05/2022	5,000,000.00	05/05/2017 1.99%	4,972,500.00 4,991,549.08	102.63 0.13%	5,131,670.00 45,833.33	0.83% 140,120.92	Aaa / AA+ AAA	1.51 1.49
3133ELYR9	FFCB Note 0.250% Due 05/06/2022	8,850,000.00	04/30/2020 0.31%	8,838,760.50 8,841,039.19	100.15 0.15%	8,863,646.70 8,911.46	1.42% 22,607.51	Aaa / AA+ AAA	1.60 1.60
3135G0T94	FNMA Note 2.375% Due 01/19/2023	5,000,000.00	Various 2.78%	4,910,990.00 4,957,093.76	104.91 0.24%	5,245,265.00 23,750.00	0.84% 288,171.24	Aaa / AA+ AAA	2.30 2.24
313383QR5	FHLB Note 3.250% Due 06/09/2023	5,000,000.00	08/28/2018 2.87%	5,083,350.00 5,046,857.51	108.05 0.25%	5,402,260.00 50,555.56	0.87% 355,402.49	Aaa / AA+ NR	2.69 2.58
3137EAENS	FHLMC Note 2.750% Due 06/19/2023	10,000,000.00	Various 2.84%	9,956,500.00 9,976,102.86	106.76 0.25%	10,676,010.00 77,916.66	1.72% 699,907.14	Aaa / AA+ AAA	2.72 2.62

# Holdings Report

As of September 30, 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
3135G05G4	FNMA Note 0.250% Due 07/10/2023	6,775,000.00	07/08/2020 0.32%	6,760,433.75 6,761,537.86	99.98 0.26%	6,773,604.35 3,810.94	1.08% 12,066.49	Aaa / AA+ AAA	2.78 2.76
313383YJ4	FHLB Note 3.375% Due 09/08/2023	10,000,000.00	Various 2.88%	10,211,831.00 10,133,634.21	109.15 0.25%	10,914,960.00 21,562.50	1.75% 781,325.79	Aaa / AA+ NR	2.94 2.82
3130A0F70	FHLB Note 3.375% Due 12/08/2023	10,000,000.00	Various 2.79%	10,269,043.75 10,173,641.79	109.84 0.27%	10,984,000.00 105,937.50	1.77% 810,358.21	Aaa / AA+ AAA	3.19 3.03
3135G0V34	FNMA Note 2.500% Due 02/05/2024	5,000,000.00	02/27/2019 2.58%	4,980,850.00 4,987,020.91	107.50 0.25%	5,375,215.00 19,444.44	0.86% 388,194.09	Aaa / AA+ AAA	3.35 3.22
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	11,110,000.00	Various 1.96%	11,589,031.30 11,465,261.74	109.68 0.25%	12,185,003.60 94,936.49	1.96% 719,741.86	Aaa / AA+ NR	3.71 3.52
3133EKWV4	FFCB Note 1.850% Due 07/26/2024	5,000,000.00	08/13/2019 1.65%	5,048,280.00 5,037,224.73	105.97 0.28%	5,298,500.00 16,701.39	0.85% 261,275.27	Aaa / AA+ AAA	3.82 3.70
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,500,000.00	09/12/2019 1.73%	2,635,950.00 2,607,375.94	110.56 0.19%	2,763,970.00 3,593.75	0.44% 156,594.06	Aaa / AA+ AAA	3.96 3.77
3135G0X24	FNMA Note 1.625% Due 01/07/2025	10,000,000.00	Various 1.28%	10,157,936.40 10,141,286.64	105.38 0.35%	10,537,730.00 37,916.66	1.69% 396,443.36	Aaa / AA+ AAA	4.27 4.12
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	12,335,000.00	Various 1.20%	12,510,182.05 12,489,848.00	104.96 0.35%	12,946,532.30 25,183.96	2.07% 456,684.30	Aaa / NR AAA	4.37 4.23
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	5,225,000.00	03/19/2020 1.18%	5,526,848.25 5,494,507.37	108.54 0.44%	5,671,162.75 5,859.98	0.91% 176,655.38	Aaa / AA+ AAA	4.45 4.25
3135G03U5	FNMA Note 0.625% Due 04/22/2025	14,000,000.00	Various 0.63%	13,996,711.60 13,997,037.17	101.35 0.33%	14,189,672.00 38,159.72	2.28% 192,634.83	Aaa / AA+ AAA	4.56 4.48
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	9,905,000.00	06/17/2020 0.54%	9,884,496.65 9,885,665.70	100.46 0.40%	9,950,671.96 14,032.08	1.59% 65,006.26	Aaa / AA+ AAA	4.72 4.65
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	5,030,000.00	07/21/2020 0.48%	5,004,950.60 5,005,911.93	100.02 0.37%	5,030,824.92 3,562.92	0.81% 24,912.99	Aaa / AA+ AAA	4.81 4.76
3135G05X7	FNMA Note 0.375% Due 08/25/2025	7,945,000.00	08/25/2020 0.47%	7,907,817.40 7,908,530.88	99.68 0.44%	7,919,965.31 2,813.85	1.27% 11,434.43	Aaa / AA+ AAA	4.90 4.85
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	7,660,000.00	09/23/2020 0.44%	7,636,943.40 7,637,019.24	99.67 0.44%	7,634,744.98 478.75	1.22% (2,274.26)	Aaa / AA+ AAA	4.98 4.93
<b>TOTAL Agency</b>		<b>206,200,000.00</b>	<b>1.62%</b>	<b>207,649,063.05</b> <b>207,406,071.49</b>	<b>0.26%</b>	<b>213,788,579.09</b> <b>812,083.98</b>	<b>34.32%</b> <b>6,382,507.60</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.90</b> <b>2.82</b>
<b>CMO</b>									
03215PFN4	AMRESKO Residential Securities 1999-1 A 1.086% Due 06/25/2029	119,021.64	05/20/2011 4.55%	89,377.81 104,713.46	95.53 1.78%	113,697.80 21.55	0.02% 8,984.34	NR / A+ BBB	8.74 7.22

# Holdings Report

As of September 30, 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
3133TCE95	FHLMC FSPEC E3 A 3.985% Due 08/15/2032	4,760.35	03/11/1998 3.95%	4,765.34 4,762.08	100.89 2.32%	4,802.48 15.81	0.00% 40.40	Aaa / AA+ AAA	11.88 3.13
31397QRE0	FNMA FNR 2011-3 FA 0.826% Due 02/25/2041	146,233.86	12/20/2010 0.83%	146,188.17 146,202.87	101.60 0.45%	148,576.53 20.13	0.02% 2,373.66	Aaa / AA+ AAA	20.42 4.19
31394JY35	FHLMC FSPEC T-58 2A 6.500% Due 09/25/2043	585,676.61	06/09/2011 5.40%	663,278.76 640,921.50	119.36 0.10%	699,057.74 634.48	0.11% 58,136.24	Aaa / AA+ AAA	23.00 1.70
<b>TOTAL CMO</b>		<b>855,692.46</b>	<b>4.59%</b>	<b>903,610.08</b> <b>896,599.91</b>	<b>0.36%</b>	<b>966,134.55</b> <b>691.97</b>	<b>0.15%</b> <b>69,534.64</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>20.87</b> <b>2.74</b>

<b>Corporate</b>									
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 4,003,403.26	100.70 0.01%	4,028,140.00 9,500.00	0.65% 24,736.74	Aa1 / AA+ NR	0.40 0.31
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 3,001,397.76	100.66 0.64%	3,019,833.01 5,555.01	0.48% 18,435.25	Aa1 / AA NR	0.42 0.42
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	3,160,000.00	05/08/2018 3.24%	3,138,038.00 3,155,551.49	101.67 0.27%	3,212,790.96 36,866.67	0.52% 57,239.47	A2 / A NR	0.61 0.61
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 2,498,169.76	101.02 0.22%	2,525,437.50 19,687.50	0.41% 27,267.74	Aa2 / AA NR	0.62 0.54
61747WAL3	Morgan Stanley Note 5.500% Due 07/28/2021	2,800,000.00	06/06/2014 3.24%	3,200,848.00 2,846,180.65	104.19 0.43%	2,917,191.20 26,950.00	0.47% 71,010.55	A3 / BBB+ A	0.82 0.81
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 3,044,384.33	101.08 0.15%	3,077,879.91 6,948.52	0.49% 33,495.58	Aaa / AAA AA+	0.85 0.77
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 2,967,965.72	101.42 0.27%	3,042,747.00 2,533.33	0.49% 74,781.28	A3 / A A-	0.96 0.87
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 2,501,158.15	102.90 0.31%	2,572,412.50 9,750.00	0.41% 71,254.35	A1 / A AA-	1.36 1.25
69353RFB9	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 02/17/2022	1,000,000.00	03/26/2018 3.32%	974,940.00 991,117.97	103.03 0.29%	1,030,288.00 3,208.33	0.17% 39,170.03	A2 / A A+	1.38 1.28
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	4,000,000.00	05/23/2017 2.30%	4,131,120.00 4,042,695.27	104.27 0.36%	4,170,968.00 45,333.33	0.67% 128,272.73	Aa2 / AA A+	1.62 1.58
95000U2B8	Wells Fargo & Company Note 2.625% Due 07/22/2022	3,000,000.00	Various 2.99%	2,954,520.00 2,981,719.49	103.68 0.58%	3,110,394.00 15,093.76	0.50% 128,674.51	A2 / BBB+ A+	1.81 1.77
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 4,194,358.52	104.60 0.47%	4,360,874.06 49,275.26	0.71% 166,515.54	A3 / A A	2.09 1.86

# Holdings Report

As of September 30, 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
90331HNL3	US Bank NA Callable Note Cont 12/23/2022 2.850% Due 01/23/2023	2,000,000.00	01/29/2018 2.93%	1,992,640.00 1,996,583.15	105.47 0.39%	2,109,356.00 10,766.67	0.34% 112,772.85	A1 / AA- AA-	2.32 2.16
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 6,737,073.78	104.85 0.47%	7,077,280.50 32,793.75	1.14% 340,206.72	A2 / A A	2.32 2.17
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 2,495,550.81	105.34 0.56%	2,633,425.00 12,701.39	0.42% 137,874.19	A1 / A AA-	2.33 2.18
44932HAH6	IBM Credit Corp Note 3.000% Due 02/06/2023	5,670,000.00	Various 3.26%	5,603,264.40 5,637,650.74	106.28 0.31%	6,026,251.78 25,987.50	0.97% 388,601.04	A2 / A NR	2.35 2.28
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 1,967,833.62	105.22 0.56%	2,104,348.00 2,700.00	0.34% 136,514.38	A3 / A A	2.45 2.38
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 2,470,408.87	105.34 0.41%	2,633,480.00 3,055.56	0.42% 163,071.13	Aa2 / AA A+	2.45 2.23
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	2,000,000.00	10/26/2018 3.41%	1,948,640.00 1,970,346.63	106.62 0.27%	2,132,452.00 20,688.89	0.34% 162,105.37	A1 / AA- A+	2.63 2.53
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 4,893,083.70	105.60 0.41%	5,280,125.00 49,875.00	0.85% 387,041.30	A2 / A- AA-	2.63 2.38
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 4,996,408.38	107.48 0.61%	5,373,900.00 54,930.56	0.87% 377,491.62	A2 / A NR	2.69 2.49
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 3,465,160.70	106.86 0.41%	3,740,261.00 30,092.90	0.60% 275,100.30	Aa2 / AA NR	2.73 2.39
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 3,879,448.45	108.04 0.36%	4,191,858.88 34,812.22	0.68% 312,410.43	Aa2 / AA AA	2.74 2.54
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	845,000.00	07/11/2018 3.49%	843,538.15 844,185.72	107.81 0.62%	911,002.95 6,235.40	0.15% 66,817.23	A3 / A- NR	2.79 2.66
89114QC48	Toronto Dominion Bank Note 3.500% Due 07/19/2023	5,000,000.00	02/26/2019 3.04%	5,094,200.00 5,060,036.33	108.57 0.42%	5,428,370.00 35,000.00	0.87% 368,333.67	Aa1 / AA- AA	2.80 2.68
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	2,000,000.00	Various 3.64%	1,998,320.00 1,998,969.64	108.91 0.65%	2,178,214.00 34,437.50	0.35% 179,244.36	A3 / A- NR	3.03 2.85
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 1,250,147.82	109.88 0.37%	1,373,532.50 21,418.40	0.22% 123,384.68	A2 / A A	3.03 2.86
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	6,675,000.00	Various 2.77%	6,770,625.75 6,741,666.69	106.50 0.84%	7,108,608.00 17,113.96	1.14% 366,941.31	A2 / A- A+	3.43 2.34
09247XAL5	Blackrock Inc Note 3.500% Due 03/18/2024	1,000,000.00	05/09/2019 2.69%	1,036,330.00 1,025,929.49	110.20 0.53%	1,102,010.00 1,263.89	0.18% 76,080.51	Aa3 / AA- NR	3.47 3.29



# Holdings Report

As of September 30, 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
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 5,018,455.95	108.10 0.50%	5,404,905.00 55,902.78	0.87% 386,449.05	A1 / A+ A+	3.61 3.27
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 3,012,713.17	107.90 0.53%	3,237,093.00 33,250.00	0.52% 224,379.83	Aa1 / AA+ NR	3.61 3.27
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	3,000,000.00	06/12/2019 2.65%	3,000,570.00 3,000,421.64	106.99 0.73%	3,209,772.00 24,070.83	0.52% 209,350.36	Aa3 / A AA-	3.70 3.52
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	1,219,000.00	07/10/2019 2.49%	1,213,843.63 1,215,115.65	105.82 0.82%	1,289,976.28 7,639.07	0.21% 74,860.63	A3 / A- NR	3.74 3.57
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 6,563,719.55	106.98 0.68%	6,953,531.00 34,531.25	1.12% 389,811.45	A2 / A AA	3.79 3.62
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 07/23/2024	2,500,000.00	09/12/2019 2.11%	2,632,175.00 2,603,755.88	108.33 0.80%	2,708,202.50 17,930.28	0.44% 104,446.62	A2 / A- AA-	3.81 2.91
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 7,256,667.73	105.61 0.70%	7,678,188.69 28,979.03	1.23% 421,520.96	A1 / AA- AA-	4.31 4.04
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	5,000,000.00	06/23/2020 0.85%	5,119,000.00 5,112,415.02	103.10 0.66%	5,155,170.00 24,937.50	0.83% 42,754.98	A2 / A A	4.67 4.43
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	1,500,000.00	07/14/2020 0.93%	1,515,480.00 1,514,814.10	101.40 0.85%	1,520,952.00 5,318.75	0.24% 6,137.90	A2 / A AA	4.70 4.55
<b>TOTAL Corporate</b>		<b>128,733,000.00</b>	<b>2.73%</b>	<b>129,253,090.50</b> <b>128,956,665.58</b>	<b>0.50%</b>	<b>135,631,222.22</b> <b>857,134.79</b>	<b>21.83%</b> <b>6,674,556.64</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.62</b> <b>2.39</b>
<b>Money Market Fund FI</b>									
31846V567	First American Govt Obligation MMKT Class-Z	946,228.26	Various 0.05%	946,228.26 946,228.26	1.00 0.05%	946,228.26 0.00	0.15% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>946,228.26</b>	<b>0.05%</b>	<b>946,228.26</b>	<b>0.05%</b>	<b>946,228.26</b> <b>0.00</b>	<b>0.15%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>Mortgage Pass Thru</b>									
31381PDA3	FNMA FN 466397 3.400% Due 11/01/2020	328,447.94	12/01/2010 3.80%	321,340.15 328,387.04	99.96 2.09%	328,322.80 217.14	0.05% (64.24)	Aaa / AA+ AAA	0.09 0.13
36225CAZ9	GNMA Pool# G2 80023 3.030% Due 12/20/2026	12,588.60	08/08/1997 2.92%	12,797.07 12,632.81	103.75 1.00%	13,061.10 31.79	0.00% 428.29	Aaa / AA+ AAA	6.22 2.65
36225CC20	GNMA Pool# G2 80088 1.670% Due 06/20/2027	9,352.02	08/11/1997 1.54%	9,556.60 9,398.10	102.06 0.86%	9,545.08 13.01	0.00% 146.98	Aaa / AA+ AAA	6.72 1.87
31348SWZ3	FHLMC FH 786064 3.887% Due 01/01/2028	1,626.74	02/18/2000 4.09%	1,587.13 1,616.43	100.03 1.75%	1,627.23 5.27	0.00% 10.80	Aaa / AA+ AAA	7.26 3.57

# Holdings Report

As of September 30, 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
31371NUC7	FNMA FN 257179 4.500% Due 04/01/2028	11,104.34	12/05/2011 3.72%	11,743.93 11,398.52	108.03 0.74%	11,995.55 41.64	0.00% 597.03	Aaa / AA+ AAA	7.51 2.44
31417YAY3	FNMA Pool# FN MA0022 4.500% Due 04/01/2029	12,456.75	12/05/2011 3.76%	13,174.24 12,809.14	108.91 0.90%	13,567.18 46.71	0.00% 758.04	Aaa / AA+ AAA	8.51 2.67
3138EG6F6	FNMA FN AL0869 4.500% Due 06/01/2029	7,682.55	12/05/2011 3.77%	8,125.07 7,902.04	108.92 0.95%	8,367.81 6.72	0.00% 465.77	Aaa / AA+ AAA	8.67 2.71
36225CNM4	GNMA Pool# G2 80395 1.670% Due 04/20/2030	5,221.94	03/15/2000 1.73%	5,174.58 5,206.82	104.28 0.98%	5,445.22 7.27	0.00% 238.40	Aaa / AA+ AAA	9.56 3.45
36225CN28	GNMA Pool# G2 80408 1.670% Due 05/20/2030	37,845.23	03/15/2000 1.73%	37,460.86 37,721.77	104.28 0.69%	39,464.10 52.67	0.01% 1,742.33	Aaa / AA+ AAA	9.64 2.47
31403GXF4	FNMA Pool# FN 748678 5.000% Due 10/01/2033	1,670.91	06/10/2013 4.16%	1,796.23 1,751.50	113.42 0.75%	1,895.08 6.96	0.00% 143.58	Aaa / AA+ AAA	13.01 3.41
36225DCB8	GNMA Pool# G2 80965 3.230% Due 07/20/2034	33,988.15	07/19/2004 3.24%	33,966.92 33,978.35	104.57 0.63%	35,543.01 91.48	0.01% 1,564.66	Aaa / AA+ AAA	13.81 2.64
31406XWT5	FNMA Pool# FN 823358 3.640% Due 02/01/2035	92,694.12	01/11/2006 3.71%	91,969.95 92,336.41	104.48 1.49%	96,849.88 281.16	0.02% 4,513.47	Aaa / AA+ AAA	14.35 6.31
31406PQY8	FNMA Pool# FN 815971 5.000% Due 03/01/2035	120,391.00	06/10/2013 4.21%	129,420.34 126,408.27	114.86 0.90%	138,276.77 501.63	0.02% 11,868.50	Aaa / AA+ AAA	14.42 3.67
31407BXH7	FNMA Pool# FN 826080 5.000% Due 07/01/2035	15,398.49	06/10/2013 4.22%	16,553.37 16,173.98	114.90 0.91%	17,693.25 64.16	0.00% 1,519.27	Aaa / AA+ AAA	14.76 3.68
31376KT22	FNMA FN 357969 5.000% Due 09/01/2035	82,086.08	06/10/2013 4.22%	88,242.52 86,235.56	115.19 0.94%	94,550.93 79.81	0.02% 8,315.37	Aaa / AA+ AAA	14.93 3.71
31403DJZ3	FNMA Pool #745580 5.000% Due 06/01/2036	75,792.84	06/10/2013 4.26%	81,477.29 79,684.96	115.03 0.96%	87,186.63 315.80	0.01% 7,501.67	Aaa / AA+ AAA	15.68 3.72
31410F4V4	FNMA Pool# FN 888336 5.000% Due 07/01/2036	144,221.19	06/10/2013 4.25%	155,037.80 151,639.47	115.08 0.93%	165,971.91 600.92	0.03% 14,332.44	Aaa / AA+ AAA	15.76 3.70
<b>TOTAL Mortgage Pass Thru</b>		<b>992,568.89</b>	<b>3.86%</b>	<b>1,019,424.05</b> <b>1,015,281.17</b>	<b>1.31%</b>	<b>1,069,363.53</b> <b>2,364.14</b>	<b>0.17%</b> <b>54,082.36</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>9.78</b> <b>2.69</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	100.30 0.61%	1,404,158.00 23,770.83	0.23% 4,158.00	Aa1 / AAA AAA	0.09 0.09

# Holdings Report

As of September 30, 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	102.75 0.62%	410,996.00 7,608.44	0.07% 10,996.00	Aa3 / AA- AA-	0.62 0.61
<b>TOTAL Municipal Bonds</b>		<b>1,800,000.00</b>	<b>4.29%</b>	<b>1,800,000.00</b>	<b>0.62%</b>	<b>1,815,154.00</b> <b>31,379.27</b>	<b>0.30%</b> <b>15,154.00</b>	<b>Aa1 / AAA</b> <b>Aaa</b>	<b>0.21</b> <b>0.21</b>
<b>Supranational</b>									
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	2,970,000.00	01/18/2018 2.35%	2,961,268.20 2,969,075.83	100.64 0.25%	2,988,966.42 12,251.25	0.48% 19,890.59	Aaa / AAA NR	0.32 0.32
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	5,000,000.00	Various 1.69%	5,059,610.00 5,004,114.78	100.72 0.30%	5,036,145.00 4,166.67	0.81% 32,030.22	Aaa / AAA AAA	0.45 0.46
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	2,500,000.00	11/09/2016 1.64%	2,441,600.00 2,490,045.07	100.73 0.21%	2,518,302.50 5,546.88	0.40% 28,257.43	Aaa / AAA NR	0.80 0.80
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 2,999,042.14	102.44 0.25%	3,073,062.00 12,927.08	0.49% 74,019.86	Aaa / NR AAA	1.30 1.28
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	10,000,000.00	Various 1.99%	10,006,350.00 10,001,266.08	102.34 0.22%	10,234,300.00 36,111.12	1.64% 233,033.92	Aaa / NR AAA	1.32 1.31
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	6,500,000.00	Various 2.65%	6,249,655.00 6,393,048.72	102.96 0.23%	6,692,497.50 5,371.52	1.07% 299,448.78	Aaa / AAA AAA	1.96 1.93
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	6,245,000.00	04/15/2020 0.70%	6,220,831.85 6,222,976.01	100.93 0.42%	6,303,147.20 17,238.80	1.01% 80,171.19	Aaa / AAA NR	4.56 4.48
<b>TOTAL Supranational</b>		<b>36,215,000.00</b>	<b>1.87%</b>	<b>35,935,625.05</b> <b>36,079,568.63</b>	<b>0.27%</b>	<b>36,846,420.62</b> <b>93,613.32</b>	<b>5.91%</b> <b>766,851.99</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>1.75</b> <b>1.73</b>
<b>US Treasury</b>									
912828L99	US Treasury Note 1.375% Due 10/31/2020	6,500,000.00	Various 1.81%	6,402,702.41 6,497,782.72	100.10 0.14%	6,506,753.51 37,401.49	1.05% 8,970.79	Aaa / AA+ AAA	0.08 0.08
912828N89	US Treasury Note 1.375% Due 01/31/2021	6,000,000.00	Various 1.81%	5,895,840.41 5,991,604.84	100.41 0.15%	6,024,612.00 13,899.45	0.97% 33,007.16	Aaa / AA+ AAA	0.34 0.33
912828T34	US Treasury Note 1.125% Due 09/30/2021	7,000,000.00	Various 1.88%	6,757,914.08 6,949,777.65	100.98 0.15%	7,068,362.00 216.35	1.13% 118,584.35	Aaa / AA+ AAA	1.00 1.00
912828T67	US Treasury Note 1.250% Due 10/31/2021	6,000,000.00	12/13/2016 1.92%	5,813,691.98 5,958,702.77	101.21 0.13%	6,072,654.00 31,385.87	0.98% 113,951.23	Aaa / AA+ AAA	1.08 1.07
912828U65	US Treasury Note 1.750% Due 11/30/2021	7,000,000.00	12/28/2016 2.06%	6,900,492.20 6,976,465.88	101.88 0.13%	7,131,796.00 41,168.03	1.15% 155,330.12	Aaa / AA+ AAA	1.17 1.15
912828V72	US Treasury Note 1.875% Due 01/31/2022	3,000,000.00	02/27/2017 1.84%	3,004,814.74 3,001,304.10	102.33 0.13%	3,069,843.00 9,476.90	0.49% 68,538.90	Aaa / AA+ AAA	1.34 1.32

# Holdings Report

As of September 30, 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 4,992,836.46	102.43 0.13%	5,121,485.00 240.38	0.82% 128,648.54	Aaa / AA+ AAA	1.50 1.49
912828XW5	US Treasury Note 1.750% Due 06/30/2022	5,000,000.00	07/25/2017 1.86%	4,973,454.25 4,990,605.75	102.83 0.13%	5,141,600.00 22,112.77	0.83% 150,994.25	Aaa / AA+ AAA	1.75 1.72
912828L24	US Treasury Note 1.875% Due 08/31/2022	6,000,000.00	09/27/2017 1.92%	5,987,832.60 5,995,269.74	103.33 0.13%	6,199,920.00 9,633.98	0.99% 204,650.26	Aaa / AA+ AAA	1.92 1.89
912828L57	US Treasury Note 1.750% Due 09/30/2022	16,000,000.00	Various 1.98%	15,822,656.25 15,929,559.31	103.23 0.13%	16,517,504.00 769.23	2.64% 587,944.69	Aaa / AA+ AAA	2.00 1.97
912828M80	US Treasury Note 2.000% Due 11/30/2022	8,000,000.00	12/22/2017 2.25%	7,907,500.00 7,959,402.78	104.04 0.13%	8,322,816.00 53,770.49	1.34% 363,413.22	Aaa / AA+ AAA	2.17 2.12
912828N30	US Treasury Note 2.125% Due 12/31/2022	5,000,000.00	01/24/2018 2.44%	4,926,562.50 4,966,522.94	104.47 0.14%	5,223,440.00 26,851.22	0.84% 256,917.06	Aaa / AA+ AAA	2.25 2.20
9128284D9	US Treasury Note 2.500% Due 03/31/2023	10,000,000.00	Various 2.75%	9,887,265.63 9,943,060.92	105.89 0.14%	10,589,060.00 686.82	1.69% 645,999.08	Aaa / AA+ AAA	2.50 2.44
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	05/30/2018 2.67%	4,757,226.56 4,870,769.01	103.95 0.14%	5,197,265.00 27,305.33	0.84% 326,495.99	Aaa / AA+ AAA	2.67 2.61
912828U57	US Treasury Note 2.125% Due 11/30/2023	15,000,000.00	Various 2.53%	14,723,632.81 14,819,045.29	106.18 0.17%	15,927,540.00 107,120.90	2.56% 1,108,494.71	Aaa / AA+ AAA	3.17 3.06
912828V80	US Treasury Note 2.250% Due 01/31/2024	7,500,000.00	Various 2.27%	7,491,503.91 7,494,074.96	106.89 0.18%	8,017,087.50 28,430.70	1.29% 523,012.54	Aaa / AA+ AAA	3.34 3.22
912828W48	US Treasury Note 2.125% Due 02/29/2024	10,000,000.00	04/24/2019 2.32%	9,911,718.75 9,937,889.08	106.63 0.18%	10,662,890.00 18,197.51	1.71% 725,000.92	Aaa / AA+ AAA	3.42 3.31
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	7,000,000.00	06/10/2019 1.91%	7,193,046.88 7,141,782.21	108.33 0.19%	7,582,967.00 66,100.54	1.22% 441,184.79	Aaa / AA+ AAA	3.62 3.46
912828XX3	US Treasury Note 2.000% Due 06/30/2024	5,000,000.00	07/12/2019 1.88%	5,028,710.94 5,021,675.81	106.74 0.19%	5,337,110.00 25,271.74	0.86% 315,434.19	Aaa / AA+ AAA	3.75 3.62
912828WU0	US Treasury Inflation Index Note 0.125% Due 07/15/2024	11,346,608.00	Various 0.23%	11,234,820.76 11,304,099.96	105.79 (1.36%)	12,003,917.05 3,006.19	1.92% 699,817.09	Aaa / AA+ AAA	3.79 3.81
912828YH7	US Treasury Note 1.500% Due 09/30/2024	14,000,000.00	Various 1.72%	13,859,296.88 13,882,434.87	105.14 0.21%	14,719,138.00 576.92	2.35% 836,703.13	Aaa / AA+ AAA	4.00 3.90
9128283J7	US Treasury Note 2.125% Due 11/30/2024	16,500,000.00	Various 1.76%	16,783,886.72 16,738,824.22	107.88 0.22%	17,800,018.50 117,832.99	2.87% 1,061,194.28	Aaa / AA+ AAA	4.17 3.99

# Holdings Report

As of September 30, 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
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	12,000,000.00	Various 0.38%	11,998,515.63 11,998,587.62	100.59 0.25%	12,070,776.00 18,831.52	1.93% 72,188.38	Aaa / AA+ AAA	4.58 4.54
<b>TOTAL US Treasury</b>		<b>193,846,608.00</b>	<b>1.87%</b>	<b>193,362,078.89</b>	<b>0.08%</b>	<b>660,287.32</b>	<b>8,946,475.67</b>	<b>Aaa / AA+ Aaa</b>	<b>2.75 2.68</b>
<b>TOTAL PORTFOLIO</b>		<b>598,650,838.29</b>	<b>1.99%</b>	<b>598,796,200.54 599,519,388.76</b>	<b>0.26%</b>	<b>622,737,097.56 2,480,511.35</b>	<b>100.00% 23,217,708.80</b>	<b>Aa1 / AA Aaa</b>	<b>2.74 2.52</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>625,217,608.91</b>			

# Holdings Report

As of September 30, 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>Agency</b>									
313384K57	FHLB Discount Note 0.120% Due 10/13/2020	6,500,000.00	04/30/2020 0.12%	6,496,403.33 6,499,740.00	100.00 0.12%	6,499,740.00 0.00	5.05% 0.00	P-1 / A-1+ F-1+	0.04 0.04
313384Q77	FHLB Discount Note 0.120% Due 11/24/2020	4,800,000.00	04/29/2020 0.12%	4,796,656.00 4,799,136.00	99.98 0.12%	4,799,136.00 0.00	3.73% 0.00	P-1 / A-1+ F-1+	0.15 0.15
313385AD8	FHLB Discount Note 0.160% Due 01/04/2021	1,500,000.00	04/30/2020 0.16%	1,498,340.00 1,499,366.67	99.96 0.16%	1,499,366.67 0.00	1.17% 0.00	P-1 / A-1+ F-1+	0.26 0.26
<b>TOTAL Agency</b>		<b>12,800,000.00</b>	<b>0.13%</b>	<b>12,791,399.33</b> <b>12,798,242.67</b>	<b>0.13%</b>	<b>12,798,242.67</b> <b>0.00</b>	<b>9.95%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.11</b> <b>0.11</b>
<b>Commercial Paper</b>									
89233GLP9	Toyota Motor Credit Discount CP 0.260% Due 11/23/2020	1,500,000.00	07/28/2020 0.26%	1,498,721.67 1,499,425.83	99.96 0.26%	1,499,425.83 0.00	1.17% 0.00	P-1 / A-1+ F-1	0.15 0.15
<b>TOTAL Commercial Paper</b>		<b>1,500,000.00</b>	<b>0.26%</b>	<b>1,498,721.67</b> <b>1,499,425.83</b>	<b>0.26%</b>	<b>1,499,425.83</b> <b>0.00</b>	<b>1.17%</b> <b>0.00</b>	<b>P-1 / A-1+</b> <b>F-1</b>	<b>0.15</b> <b>0.15</b>
<b>Corporate</b>									
46625HHU7	JP Morgan Chase Note 4.250% Due 10/15/2020	1,160,000.00	05/26/2020 0.41%	1,176,924.40 1,161,692.44	100.14 0.82%	1,161,647.20 22,732.78	0.92% (45.24)	A2 / A- AA-	0.04 0.04
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.300% Due 11/03/2020	500,000.00	05/26/2020 0.49%	503,140.00 500,049.06	100.14 0.54%	500,706.50 4,727.78	0.39% 657.44	A3 / A A	0.09 0.01
92826CAB8	Visa Inc Callable Note Cont 11/14/2020 2.200% Due 12/14/2020	500,000.00	09/22/2020 0.24%	501,360.00 501,173.33	100.22 0.40%	501,098.50 3,269.44	0.39% (74.83)	Aa3 / AA- NR	0.21 0.12
89114QBX5	Toronto Dominion Bank Note 2.550% Due 01/25/2021	1,750,000.00	05/06/2020 0.56%	1,774,762.50 1,760,963.55	100.73 0.27%	1,762,733.00 8,181.25	1.38% 1,769.45	Aa1 / AA- AA	0.32 0.32
494368BF9	Kimberly-Clark Note 3.875% Due 03/01/2021	750,000.00	05/14/2020 0.66%	768,877.50 759,932.06	101.48 0.34%	761,098.50 2,421.88	0.59% 1,166.44	A2 / A NR	0.42 0.42
69371RN93	Paccar Financial Corp Note 2.800% Due 03/01/2021	600,000.00	09/08/2020 0.25%	607,086.00 606,368.96	101.05 0.29%	606,310.20 1,400.00	0.47% (58.76)	A1 / A+ NR	0.42 0.42
037833AR1	Apple Inc Note 2.850% Due 05/06/2021	1,155,000.00	05/08/2020 0.44%	1,182,327.30 1,171,518.17	101.49 0.36%	1,172,207.19 13,258.44	0.92% 689.02	Aa1 / AA+ NR	0.60 0.59
89236TBJ3	Toyota Motor Credit Corp Note 2.750% Due 05/17/2021	1,500,000.00	09/28/2020 0.28%	1,523,295.00 1,523,193.28	101.57 0.26%	1,523,491.50 15,354.17	1.20% 298.22	A1 / A+ A+	0.63 0.62

# Holdings Report

As of September 30, 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
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.250% Due 05/21/2021	1,385,000.00	05/26/2020 0.47%	1,419,472.65 1,406,230.11	101.60 0.37%	1,407,196.01 16,254.51	1.11% 965.90	A2 / A A	0.64 0.55
<b>TOTAL Corporate</b>		<b>9,300,000.00</b>	<b>0.43%</b>	<b>9,391,120.96</b>	<b>0.39%</b>	<b>87,600.25</b>	<b>5,367.64</b>	<b>A1 / A+</b> <b>A+</b>	<b>0.41</b> <b>0.39</b>
<b>Money Market Fund FI</b>									
31846V567	First American Govt Obligation MMKT Class-Z	2,920,536.29	Various 0.05%	2,920,536.29 2,920,536.29	1.00 0.05%	2,920,536.29 0.00	2.27% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>2,920,536.29</b>	<b>0.05%</b>	<b>2,920,536.29</b>	<b>0.05%</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>Negotiable CD</b>									
78012UVJ1	Royal Bank of Canada Yankee CD 1.000% Due 02/19/2021	1,500,000.00	04/20/2020 1.00%	1,500,000.00 1,500,000.00	100.00 1.00%	1,500,000.00 6,791.67	1.17% 0.00	P-1 / A-1+ F-1+	0.39 0.39
<b>TOTAL Negotiable CD</b>		<b>1,500,000.00</b>	<b>1.00%</b>	<b>1,500,000.00</b>	<b>1.00%</b>	<b>6,791.67</b>	<b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.39</b> <b>0.39</b>
<b>Supranational</b>									
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	1,000,000.00	06/19/2020 0.22%	1,010,570.00 1,007,414.78	100.71 0.28%	1,007,130.00 4,850.69	0.79% (284.78)	Aaa / AAA AAA	0.65 0.65
<b>TOTAL Supranational</b>		<b>1,000,000.00</b>	<b>0.22%</b>	<b>1,007,414.78</b>	<b>0.28%</b>	<b>4,850.69</b>	<b>(284.78)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.65</b> <b>0.65</b>
<b>US Treasury</b>									
912796TN9	US Treasury Bill 0.113% Due 10/08/2020	5,000,000.00	04/29/2020 0.11%	4,997,484.38 4,999,890.63	100.00 0.11%	4,999,890.63 0.00	3.89% 0.00	P-1 / A-1+ F-1+	0.02 0.02
9127962S7	US Treasury Bill 0.109% Due 10/22/2020	5,000,000.00	04/30/2020 0.11%	4,997,362.85 4,999,683.54	99.99 0.11%	4,999,683.54 0.00	3.89% 0.00	P-1 / A-1+ F-1+	0.06 0.06
912796TP4	US Treasury Bill 0.100% Due 11/05/2020	5,000,000.00	04/30/2020 0.10%	4,997,375.00 4,999,513.89	99.99 0.10%	4,999,513.89 0.00	3.89% 0.00	P-1 / A-1+ F-1+	0.10 0.10
912796TY5	US Treasury Bill 0.136% Due 12/31/2020	5,000,000.00	04/29/2020 0.14%	4,995,372.22 4,998,281.11	99.97 0.14%	4,998,281.11 0.00	3.88% 0.00	P-1 / A-1+ F-1+	0.25 0.25
912796UC1	US Treasury Bill 0.149% Due 01/28/2021	58,250,000.00	Various 0.15%	58,193,363.48 58,221,262.34	99.95 0.15%	58,221,262.34 0.00	45.25% 0.00	P-1 / A-1+ F-1+	0.33 0.33

# Holdings Report

As of September 30, 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
912796XE4	US Treasury Bill 0.126% Due 02/25/2021	10,000,000.00	Various 0.13%	9,991,378.33 9,994,855.00	99.95 0.13%	9,994,855.00 0.00	7.77% 0.00	P-1 / A-1+ F-1+	0.41 0.41
912828WR7	US Treasury Note 2.125% Due 06/30/2021	3,000,000.00	09/16/2020 0.12%	3,047,109.38 3,044,803.33	101.50 0.12%	3,045,000.00 16,110.73	2.38% 196.67	Aaa / AA+ AAA	0.75 0.74
912828WY2	US Treasury Note 2.250% Due 07/31/2021	8,000,000.00	Various 0.12%	8,144,296.88 8,141,556.55	101.77 0.13%	8,141,560.00 30,326.08	6.35% 3.45	Aaa / AA+ AAA	0.83 0.83
<b>TOTAL US Treasury</b>		<b>99,250,000.00</b>	<b>0.14%</b>	<b>99,363,742.52</b> <b>99,399,846.39</b>	<b>0.14%</b>	<b>99,400,046.51</b> <b>46,436.81</b>	<b>77.29%</b> <b>200.12</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.35</b> <b>0.35</b>
<b>TOTAL PORTFOLIO</b>		<b>128,270,536.29</b>	<b>0.17%</b>	<b>128,542,215.16</b> <b>128,516,586.92</b>	<b>0.17%</b>	<b>128,521,869.90</b> <b>145,679.42</b>	<b>100.00%</b> <b>5,282.98</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.32</b> <b>0.32</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>128,667,549.32</b>			



# Holdings Report

As of September 30, 2020

## 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 09/30/2020	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	45.09% (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>45.09%</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%	318,603.60 318,603.60	1.20 0.00%	7,200.00 0.00	12.67% (311,403.60)	NR / NR NR	0.32 0.00
525ESCOY6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,026,605.56 1,026,605.56	1.20 0.00%	24,000.00 0.00	42.24% (1,002,605.56)	NR / NR NR	29.08 0.00
<b>TOTAL Corporate</b>		<b>2,600,000.00</b>	<b>0.00%</b>	<b>1,345,209.16</b> <b>1,345,209.16</b>	<b>0.00%</b>	<b>31,200.00</b> <b>0.00</b>	<b>54.91%</b> <b>(1,314,009.16)</b>	<b>NR / NR</b> <b>NR</b>	<b>22.44</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>2,660,641.49</b>	<b>0.00%</b>	<b>1,403,051.80</b> <b>1,403,051.80</b>	<b>0.00%</b>	<b>56,821.03</b> <b>0.00</b>	<b>100.00%</b> <b>(1,346,230.77)</b>	<b>NR / NR</b> <b>NR</b>	<b>12.32</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>56,821.03</b>			



## Section 5 | Transactions

# Transaction Ledger

As of September 30, 2020

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

June 30, 2020 through September 30, 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	07/10/2020	3135G05G4	6,775,000.00	FNMA Note 0.25% Due: 07/10/2023	99.785	0.32%	6,760,433.75	0.00	6,760,433.75	0.00
Purchase	07/16/2020	78015K7H1	1,500,000.00	Royal Bank of Canada Note 1.15% Due: 06/10/2025	101.032	0.93%	1,515,480.00	1,725.00	1,517,205.00	0.00
Purchase	07/22/2020	47787NAC3	1,480,000.00	John Deere Owner Trust 2020-B A3 0.51% Due: 11/15/2024	99.985	0.52%	1,479,774.45	0.00	1,479,774.45	0.00
Purchase	07/23/2020	3137EAEU9	5,030,000.00	FHLMC Note 0.375% Due: 07/21/2025	99.502	0.48%	5,004,950.60	0.00	5,004,950.60	0.00
Purchase	07/27/2020	89237VAB5	2,960,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due: 10/15/2024	99.992	0.44%	2,959,772.08	0.00	2,959,772.08	0.00
Purchase	08/27/2020	3135G05X7	7,945,000.00	FNMA Note 0.375% Due: 08/25/2025	99.532	0.47%	7,907,817.40	0.00	7,907,817.40	0.00
Purchase	09/25/2020	3137EAEX3	7,660,000.00	FHLMC Note 0.375% Due: 09/23/2025	99.699	0.44%	7,636,943.40	0.00	7,636,943.40	0.00
Purchase	09/29/2020	43813KAC6	3,235,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due: 10/18/2024	99.985	0.38%	3,234,524.78	0.00	3,234,524.78	0.00
<b>Subtotal</b>			<b>36,585,000.00</b>				<b>36,499,696.46</b>	<b>1,725.00</b>	<b>36,501,421.46</b>	<b>0.00</b>
Security Contribution	08/31/2020	912828WU0	59,488.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		59,488.00	9.50	59,497.50	0.00
Security Contribution	09/30/2020	912828WU0	57,200.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		57,200.00	14.96	57,214.96	0.00
<b>Subtotal</b>			<b>116,688.00</b>				<b>116,688.00</b>	<b>24.46</b>	<b>116,712.46</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>36,701,688.00</b>				<b>36,616,384.46</b>	<b>1,749.46</b>	<b>36,618,133.92</b>	<b>0.00</b>

# Transaction Ledger

As of September 30, 2020

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

June 30, 2020 through September 30, 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	07/09/2020	9127963Q0	1,000,000.00	US Treasury Bill 0.141% Due: 08/25/2020	99.986	0.14%	999,855.08	0.00	999,855.08	38.51
Sale	07/15/2020	9127963Q0	3,000,000.00	US Treasury Bill 0.141% Due: 08/25/2020	99.986	0.14%	2,999,594.78	0.00	2,999,594.78	74.82
Sale	07/22/2020	9127963Q0	5,200,000.00	US Treasury Bill 0.141% Due: 08/25/2020	99.992	0.14%	5,199,558.00	0.00	5,199,558.00	248.01
Sale	09/24/2020	912828L99	500,000.00	US Treasury Note 1.375% Due: 10/31/2020	100.137	1.77%	500,683.59	2,746.26	503,429.85	893.94
<b>Subtotal</b>			<b>9,700,000.00</b>				<b>9,699,691.45</b>	<b>2,746.26</b>	<b>9,702,437.71</b>	<b>1,255.28</b>
Redemption	08/21/2020	404280BF5	3,000,000.00	HSBC Holdings PLC Note 2.65% Due: 01/05/2022	103.140	2.89%	3,094,200.00	10,158.33	3,104,358.33	103,678.76
Redemption	08/21/2020	404280BF5	1,500,000.00	HSBC Holdings PLC Note 2.65% Due: 01/05/2022	103.140	3.46%	1,547,100.00	5,079.17	1,552,179.17	62,540.03
<b>Subtotal</b>			<b>4,500,000.00</b>				<b>4,641,300.00</b>	<b>15,237.50</b>	<b>4,656,537.50</b>	<b>166,218.79</b>
Maturity	07/22/2020	94974BGM6	5,000,000.00	Wells Fargo Corp Note 2.6% Due: 07/22/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	08/25/2020	9127963Q0	800,000.00	US Treasury Bill 0.141% Due: 08/25/2020	100.000		800,000.00	0.00	800,000.00	0.00
<b>Subtotal</b>			<b>5,800,000.00</b>				<b>5,800,000.00</b>	<b>0.00</b>	<b>5,800,000.00</b>	<b>0.00</b>
Security Withdrawal	07/31/2020	912828WU0	2,288.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	99.865	0.14%	2,288.00	0.00	2,288.00	9.04
<b>Subtotal</b>			<b>2,288.00</b>				<b>2,288.00</b>	<b>0.00</b>	<b>2,288.00</b>	<b>9.04</b>
<b>TOTAL DISPOSITIONS</b>			<b>20,002,288.00</b>				<b>20,143,279.45</b>	<b>17,983.76</b>	<b>20,161,263.21</b>	<b>167,483.11</b>

# Transaction Ledger

As of September 30, 2020

## Orange County Sanitation District Liquid - Account #10282

June 30, 2020 through September 30, 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	07/28/2020	89233GLP9	1,500,000.00	Toyota Motor Credit Discount CP 0.26% Due: 11/23/2020	99.915	0.26%	1,498,721.67	0.00	1,498,721.67	0.00
Purchase	08/07/2020	912796UC1	5,000,000.00	US Treasury Bill 0.105% Due: 01/28/2021	99.949	0.11%	4,997,462.50	0.00	4,997,462.50	0.00
Purchase	08/12/2020	912796UC1	2,750,000.00	US Treasury Bill 0.11% Due: 01/28/2021	99.948	0.11%	2,748,579.93	0.00	2,748,579.93	0.00
Purchase	08/31/2020	912796XE4	5,000,000.00	US Treasury Bill 0.112% Due: 02/25/2021	99.945	0.11%	4,997,231.11	0.00	4,997,231.11	0.00
Purchase	09/14/2020	69371RN93	600,000.00	Paccar Financial Corp Note 2.8% Due: 03/01/2021	101.181	0.25%	607,086.00	606.67	607,692.67	0.00
Purchase	09/17/2020	912828WR7	3,000,000.00	US Treasury Note 2.125% Due: 06/30/2021	101.570	0.12%	3,047,109.38	13,685.46	3,060,794.84	0.00
Purchase	09/17/2020	912828WY2	3,000,000.00	US Treasury Note 2.25% Due: 07/31/2021	101.848	0.12%	3,055,429.69	8,804.35	3,064,234.04	0.00
Purchase	09/24/2020	92826CAB8	500,000.00	Visa Inc Callable Note Cont 11/14/2020 2.2% Due: 12/14/2020	100.272	0.24%	501,360.00	3,055.56	504,415.56	0.00
Purchase	09/30/2020	89236TBJ3	1,500,000.00	Toyota Motor Credit Corp Note 2.75% Due: 05/17/2021	101.553	0.28%	1,523,295.00	15,239.58	1,538,534.58	0.00
Purchase	09/30/2020	912828WY2	5,000,000.00	US Treasury Note 2.25% Due: 07/31/2021	101.777	0.12%	5,088,867.19	18,648.10	5,107,515.29	0.00
<b>Subtotal</b>			<b>27,850,000.00</b>				<b>28,065,142.47</b>	<b>60,039.72</b>	<b>28,125,182.19</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>27,850,000.00</b>				<b>28,065,142.47</b>	<b>60,039.72</b>	<b>28,125,182.19</b>	<b>0.00</b>

# Transaction Ledger

As of September 30, 2020

## Orange County Sanitation District Liquid - Account #10282

June 30, 2020 through September 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Call	09/29/2020	46625HNX4	1,000,000.00	JP Morgan Chase Callable Note Cont 09/29/2020 2.55% Due: 10/29/2020	100.000	1.17%	1,000,000.00	10,625.00	1,010,625.00	0.00
<b>Subtotal</b>			<b>1,000,000.00</b>				<b>1,000,000.00</b>	<b>10,625.00</b>	<b>1,010,625.00</b>	<b>0.00</b>
Maturity	07/27/2020	313384ZX0	2,500,000.00	FHLB Discount Note 0.18% Due: 07/27/2020	100.000		2,500,000.00	0.00	2,500,000.00	0.00
Maturity	07/29/2020	313384ZZ5	5,000,000.00	FHLB Discount Note 0.1% Due: 07/29/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	07/30/2020	912796WY1	3,500,000.00	US Treasury Bill 0.28% Due: 07/30/2020	100.000		3,500,000.00	0.00	3,500,000.00	0.00
Maturity	08/27/2020	912796XG9	13,000,000.00	US Treasury Bill 0.108% Due: 08/27/2020	100.000		13,000,000.00	0.00	13,000,000.00	0.00
Maturity	08/31/2020	459052E28	5,000,000.00	IBRD Discount Note 0.34% Due: 08/31/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	08/31/2020	9128284Y3	7,000,000.00	US Treasury Note 2.625% Due: 08/31/2020	100.000		7,000,000.00	0.00	7,000,000.00	0.00
Maturity	08/31/2020	912828L32	15,000,000.00	US Treasury Note 1.375% Due: 08/31/2020	100.000		15,000,000.00	0.00	15,000,000.00	0.00
Maturity	08/31/2020	912828VV9	15,000,000.00	US Treasury Note 2.125% Due: 08/31/2020	100.000		15,000,000.00	0.00	15,000,000.00	0.00
Maturity	09/15/2020	9127963Y3	7,000,000.00	US Treasury Bill 0.111% Due: 09/15/2020	100.000		7,000,000.00	0.00	7,000,000.00	0.00
Maturity	09/28/2020	313312H60	3,000,000.00	FFCB Discount Note 0.11% Due: 09/28/2020	100.000		3,000,000.00	0.00	3,000,000.00	0.00
<b>Subtotal</b>			<b>76,000,000.00</b>				<b>76,000,000.00</b>	<b>0.00</b>	<b>76,000,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>77,000,000.00</b>				<b>77,000,000.00</b>	<b>10,625.00</b>	<b>77,010,625.00</b>	<b>0.00</b>

# Important Disclosures

*As of September 30, 2020*

2020 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.

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

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.



October 31, 2020

## **STAFF REPORT**

### Certificates of Participation (COP) Quarterly Report for the Period Ended September 30, 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.

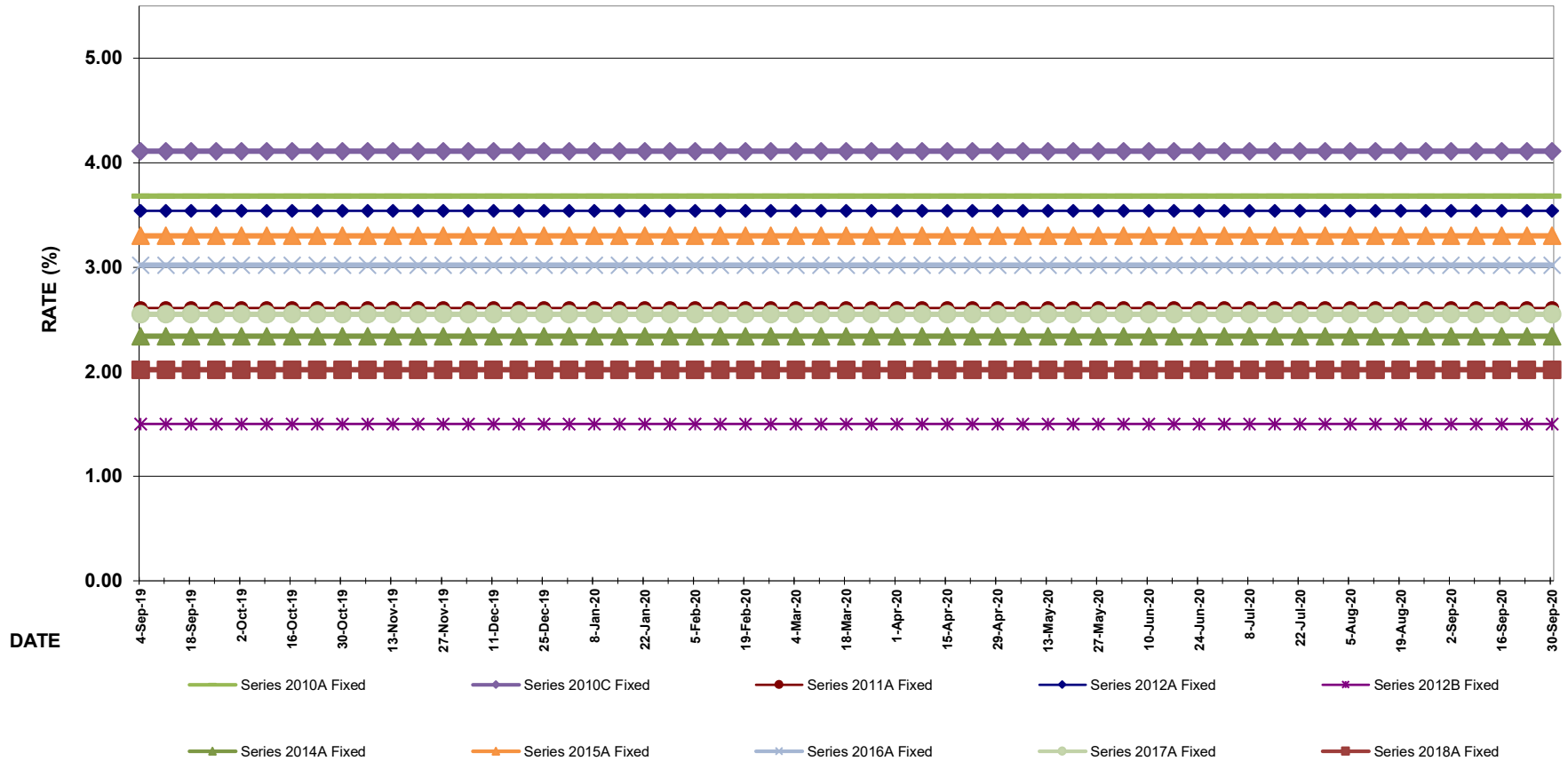
#### Additional Information

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 SEPTEMBER 2020



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# **FY 2020-21 First Quarter Financial Report**

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**ORANGE COUNTY SANITATION DISTRICT  
FINANCIAL MANAGEMENT DIVISION**

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09/30/20