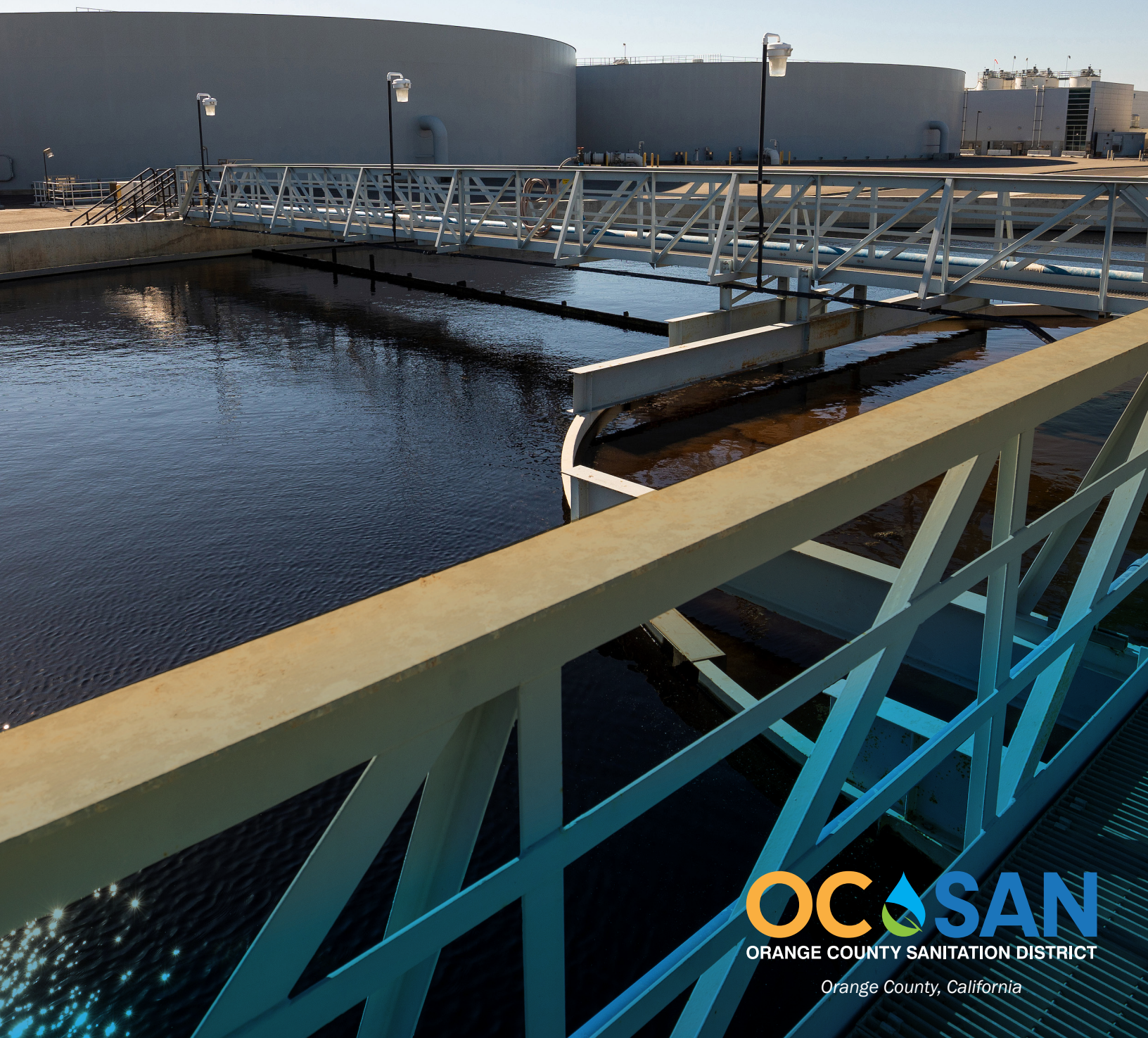


ORANGE COUNTY SANITATION DISTRICT

# Third Quarter Financial Report

for the period ended March 31, 2021



ORANGE COUNTY SANITATION DISTRICT

Orange County, California





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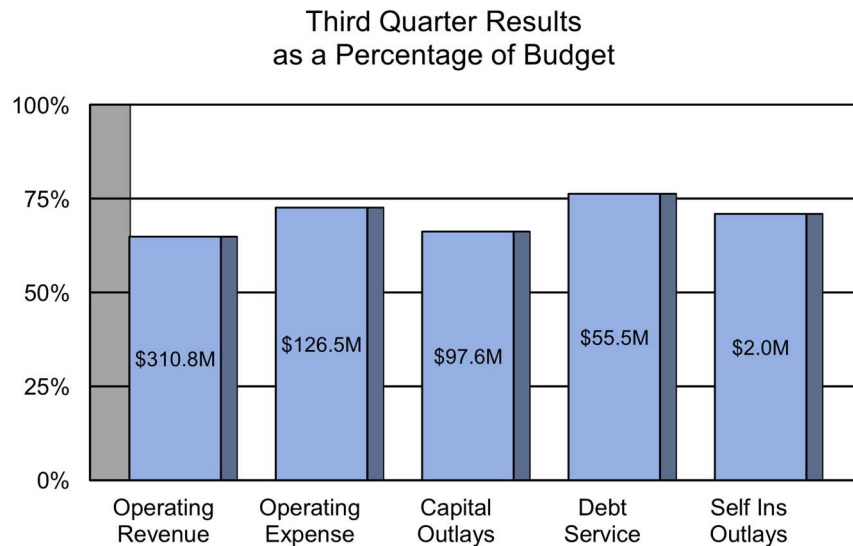
## Consolidated Financial Reports For the Third Quarter Ended March 31, 2021

Included in this consolidated report are the following quarterly financial reports for the period ended March 31, 2021:

- **Third Quarter Budget Review:**

The Consolidated Financial Reports Section provides the Directors, staff, and the general public with a comprehensive overview of the financial results of the Orange County Sanitation District (the Sanitation District) through the third quarter ended March 31, 2021.

Contained within the Consolidated Financial Reports is the budget-to-actual status of the Collections, Treatment and Disposal Operations, Capital Improvement Program, Debt Service Outlays, and Self-Insurance Program. Also included is a Capital Assets Schedule as of March 31, 2021. The chart below provides for a summary of these activities.



Various detail information can be found in this report. Below is a descriptive summary of these activities through March 31, 2021:

- a) Most major expense categories are anticipated to be at or below budget.
- b) Total revenues are at 64.9 percent of the \$479.2 million budget. Except for Intra District Sewer Use-IRWD, Capital Assessments-IRWD, Capital Facilities Capacity Charges, Interest Earnings, CIP Reimbursements, CNG Sales, and Other Sales, most major revenue sources are currently tracking close to or exceeding revenue estimates. Overall, total revenues are projected to approximate or be slightly below budget at year-end. More detailed information on revenues is provided within Section 1 – Pages 4 through 6.

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## FY 2020-21 Third Quarter Financial Report

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

As indicated within the Consolidated Financial Reports Section of this report, the net operating requirements through the third quarter of \$126.5 million is currently tracking at 72.6 percent of the \$174.3 million budget. In addition, net operating expenses have increased \$5.7 million or 4.8 percent in comparison with the same period last year. Overall, staff expects the total operating costs to remain at or slightly below budget throughout the remainder of the year. More detailed information on operating expenses is provided within Section 1 – Pages 1 through 4.

The total cost per million gallons is \$2,530 based on flows of 183 million gallons per day. This is \$10 per million gallons, or 0.4 percent less than the budgeted cost per million gallons per day. A further description of these costs and benchmarking with other agencies is contained within Section 1 – Pages 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 \$154.1 million, or 104.4 percent of the board approved cash outlay of \$147.6 million. The actual cash outlay spending through the third quarter is \$97.6 million, or 66.2 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.

- **Third 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 negative 50 basis points outperformed the ICE BAML 1-5 Year US Corp/Govt Rated AAA-A Index return of negative 53 basis points, while the Liquid Operating Monies Portfolio quarterly return of 4 basis points outperformed the ICE BAML 3-Month US Treasury Bill Index return of 2 basis points.

Chandler further notes that economic growth is poised to accelerate meaningfully in the current quarter as vaccine distribution becomes more widespread in the US amid an ongoing backdrop of robust fiscal support, low interest rates, and accommodative monetary policy. The vaccine rollout has been faster than expected and roughly 20% of the US population is now fully vaccinated, and more than one third has received at least one dose. Meanwhile, robust fiscal spending along with the Federal Reserve's highly accommodative monetary policy continues to provide support for the economy and financial markets. Last month, President Biden signed a \$1.9 trillion fiscal relief plan (bringing the total amount of pandemic-related fiscal relief legislation in the last year to about \$5.5 trillion) and at the end

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## Executive Summary

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of March he unveiled a \$2.3 trillion infrastructure spending proposal. The Chandler team expects some version of an infrastructure spending bill to come to fruition later this year. Estimates for US gross domestic product (GDP) growth this year continue to migrate higher. The current Bloomberg consensus estimate for 2021 US GDP growth is now 6.2%.

The Federal Open Market Committee kept monetary policy unchanged at their March meeting as expected, with the fed funds target rate in a range of 0.0% to 0.25%. The Fed also continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. The Fed intends to remain highly accommodative until the labor market has made a strong recovery and inflation is sustainably on track to achieve their 2.0% longer-run target. The Fed has signaled a willingness to let the economy run hot, in order to reach their goals. Most Fed policymakers still expect to keep the fed funds rate unchanged through 2023. Though inflation rates are likely to increase in the coming months, the Fed believes the increase is likely to be transient and the Fed intends to remain on the sidelines.

The yield curve is steeper on a year-over-year and year-to-date basis. At the end of March, the yield on 2-year Treasuries was about four basis points higher while the yield on 10-year Treasuries was nearly 83 basis points higher, on a year-to-date basis. In April, we have seen a modest retreat in longer-term Treasury yields. Nevertheless, the Chandler team believes the Treasury yield curve is poised to modestly steepen further as the year progresses, which would be consistent with an improving economic outlook, more widespread vaccine distribution, the anticipation of ongoing fiscal spending, and a moderate pick-up in inflation.

The treasury yield curve is much steeper relative to this time last year. The 3-month T-bill yield is about five basis points lower, and the 2-year Treasury yield is about nine basis points lower, while the 10-Year Treasury yield is about 107 basis points higher, year-over-year, as of March month-end. 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 until at least 2023.

The Consumer Price Index (CPI) was up 1.7% year-over-year in February, versus up 1.4% year-over-year in January. However, Core CPI (CPI less food and energy) was up just 1.3% year-over-year in February, versus up 1.4% in January. The Personal Consumption Expenditures (PCE) index was up 1.6% year-over-year in February, versus up 1.4% year-over-year in January. Core PCE, which is the Fed's primary inflation gauge, was up 1.4% year-over-year in February, versus up 1.5% year-over-year in January. Inflation rates are likely to increase as we begin to cycle through the deflationary impact of the pandemic last year, but for now inflation remains below the Fed's longer-run 2.0% target.



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# FY 2020-21 Third Quarter Financial Report

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## Economic Outlook

Risk assets continued to perform in the first quarter of 2021 as the coronavirus vaccination process accelerated and new developments specific to both fiscal and monetary policy helped to brighten the outlook. Based on current trends and the loosening of restrictions for vaccination eligibility it is quite feasible the United States will be close to 'herd immunity' from the coronavirus early in the 3rd quarter of 2021. The Chandler team is confident there is a large amount of pent-up demand awaiting to be deployed in the service sector and we expect the 'main street' economy to experience a vigorous recovery in the second half of the year, catching up to the strong performance of equity markets and risk assets overall. The domestic savings rate remains elevated, and we expect some of these monies to be drawn down as mobility restrictions are loosened and a sense of post pandemic normalcy returns. The fiscal stimulus support to the economy also surprised to the upside with the Biden administration able to utilize the reconciliation process and avoid bipartisan compromise to pass and additional \$1.9 trillion of stimulus via the 2021 American Rescue Plan. Since the onset of the pandemic, and not including the proposed infrastructure bill, the total stimulus injected into the US economy is \$5.5 trillion which materially increases the odds of a 'V' shaped recovery in the domestic economy in the second half of the year. Monetary policy also remains highly stimulative, with the Federal Reserve poised to keep the Fed Funds rate pinned at the zero-lower bound for the foreseeable future. The Federal Reserve has also communicated it will need to see realized inflation and full employment at their targets, not just forecasted to achieve their objectives, prior to adjusting monetary policy settings to be more restrictive, a notable departure from past practices.

Economic data was constructive during the quarter with most numbers showing improvement as the quarter progressed. The March non-farm payrolls report showed strong job growth of 916k with the unemployment rate at 6.0% and the underemployment rate at 10.7%. The unemployment rate is still elevated but much improved from the depths of the impact of the coronavirus in April 2020, with each of the aforementioned unemployment numbers at 14.8% and 22.9%, respectively. Survey based economic indicators strengthened, with the ISM Manufacturing Index improving to 64.7 in March compared to 60.5 at year-end. As the ramifications of the additional fiscal stimulus were digested by market participants coupled with the strong economic data, the Treasury yield curve steepened with the Ten-Year Treasury note closing the quarter with a yield of 1.74% compared to a yield of 0.92% as of December 31, 2020. In a positive development for the outlook, shorter maturity yields remained contained as they are historically correlated with the Fed Funds rate, whereas the movements further out the curve are more closely linked to improved economic growth expectations and higher forecasted inflation.

Despite the move higher in Treasury yields further out the curve, financial conditions remain highly accommodative as new issue supply in both the investment grade and high yield corporate bond markets remained robust with

credit spreads in each of the markets continuing to grind lower. The Chandler team believes the Fed will be unlikely to intervene in markets provided financial conditions remain accommodative, regardless of the level of Treasury rates. On a global market basis, the recovery will continue to be de-synchronized as Europe faces challenges in its vaccination efforts coupled with the low level of fiscal support compared to the United States. On a longer-term basis, the Chandler team does have concerns about the implications of the enormous fiscal and monetary support to markets, the unintended consequences of maintaining a very low cost of capital, and the potential for inflation to accelerate beyond policy makers expectations. However, given the global dislocations from the coronavirus pandemic, we believe the potential inflationary impact of the fiscal and monetary stimulus are unlikely to be a concern to market participants until Q4 2021, at the earliest.

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

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

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# Consolidated Financial Reports

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## Third Quarter Financial Report March 31, 2021

The Financial Management Division is pleased to present the FY 2020-21 third quarter financial report. This report provides a comprehensive overview of the financial activities of the Sanitation District and reports on the status of all capital projects in progress. A summary of the sections contained within this report is provided below.

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

At March 31, 2021, 72.6 percent, or \$126.5 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 \$5.7 million, or 4.8 percent, mainly due to an increase of \$4.1 million in Repairs and Maintenance, \$2.2 million in Salaries and Benefits, \$941,000 in Utilities, \$691,000 in Other Operating Supplies, and a decrease of \$159,000 in indirect costs allocated out to capital projects, partially offset by a decrease of \$1.5 million in Contractual Services, \$634,000 in Professional Services, and \$169,000 in Training and Meetings. These and other variances that factor into this net increase in expenses are discussed in more detail below. **Overall, staff expects the total operating costs to remain at or slightly below budget through the remainder of the year.**

At March 31, 2021, 64.9 percent, or \$310.8 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 \$17.0 million, or 5.2 percent, mainly due to a decrease of \$24.8 million in Interest Earnings, \$2.5 million in Capital Facilities Capacity Charges, \$215,000 in Wastehauler fees, \$180,000 in Permit Fees, \$146,000 in Capital Assessments-IRWD, and \$126,000 in Other Sales, offset primarily by an increase of \$3.7 million in Property Taxes, \$3.0 million in Service Fees, \$2.7 million in Sludge Disposal-IRWD, \$1.1 million in CIP Reimbursements, \$349,000 in Intra District Sewer Use-IRWD, and \$279,000 in Other Revenues. These and other variances that factor into this net decrease in revenues are discussed in more detail below. **Overall, staff expects the total revenues to be at or slightly below budget at the end of the fiscal year.**

Significant operating results as of March 31, 2021 include the following:

- **Salaries, Wages and Benefits – Personnel costs of \$76.8 million are on target at 75.3 percent of the budget through the third quarter of FY 2020-21.** The budget is based on a 5 percent vacancy factor, and staffing is 28 full-time equivalents (FTEs), or 4.4 percent below the total 639 FTEs approved in the FY 2020-21 budget. Salary and benefit costs are \$2.2 million, or 2.9 percent higher than the \$74.6 million incurred in the same period last year, mainly due to an increase of \$2.3 million 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 Third 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 \$1.5 million, or 67.1 percent of the \$2.2 million budget through March 31.** These costs are \$103,000, or 7.6 percent higher at March 31 in comparison with the prior year, mainly due to an increase of \$131,000 in Memberships as a result of the timing of payments and \$50,000 in Minor Furniture & Fixtures for installation of additional cubicles and a warehouse shelving system, partially offset by decreases of \$33,000 in Books & Publications for various engineering design standards and manuals of practice, \$28,000 in Office Supplies, and \$25,000 in Small Computer Items. **It is anticipated that administrative costs will approximate or be below budget at year-end.**
- Printing and Publication Expenses – **Printing and Publication Expenses totaled \$170,000, or 41.0 percent of the \$415,000 budget through March 31.** These costs are \$56,000, or 24.9 percent lower at March 31 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 \$245,000 are below target at 22.8 percent of the \$1.1 million budget through March 31.** 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 \$169,000, or 40.8 percent. **Total training and meeting costs are anticipated to be below budget at year-end.**
- Operating Materials and Supplies – **Operating materials and supplies of \$14.5 million is below target at 67.6 percent of the \$21.5 million budget through March 31.** Operating Materials and Supplies is higher than the prior year by \$79,000, or 0.6 percent, due to increases in most expense categories such as Tools of \$323,000 for large purchases including portable samplers and smart sensor sewer covers, Odor & Corrosion Control of \$294,000 mostly due to the increase in unit price and usage of calcium nitrate, and Disinfection of \$133,000 for purchase of sodium hypochlorite, offset primarily by a decrease of \$746,000 in Chemical Coagulants resulting from decreased usage of cationic polymer and ferric chloride. **Based on current processes, operating materials and supplies are anticipated to approximate or be slightly below budget at year-end.**
- Contractual Services – **Contractual services is below target at \$12.6 million, or 65.3 percent of the \$19.2 million budget through March 31.** Solids Removal costs, budgeted at \$12.4 million, comprise the majority of this expense category at \$8.6 million, or 69.4 percent of its budget at March 31. Contractual Services is lower by \$1.5 million, or 10.9 percent over the same period last year, due to the decrease of \$1.2 million in Other Contractual Services as the result of a reduction in manhole rehabilitation, industrial cleaning, and digester assessment services as well as costs

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## Consolidated Financial Reports

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reclassified to repairs and maintenance, and \$693,000 in Solids Removal costs due to reduced biosolids production attributable to the new dewatering centrifuges. These decreases are partially offset by increases of \$225,000 in Janitorial costs owed to additional cleaning services for COVID-19, \$118,000 in Temporary Services to fill position vacancies in the current period, and \$56,000 in Oxygen for liquid oxygen and associated vaporization system maintenance. County Service Fees totaled only \$17,000, or 3.5 percent of the \$489,000 budget through the third quarter as the preponderance of these fees are billed by the County in the fourth quarter. **Total contractual services costs are anticipated to approximate or be below budget at year-end.**

- Professional Services – **Professional services costs totaled \$2.4 million, or 41.5 percent of the \$5.7 million budget through March 31.** Professional service costs, such as Legal, Audit & Accounting, Environmental Scientific Consulting, Industrial Hygiene Services, Labor Negotiation Services, and Other Professional Services, are proportionately low through March 31 due to a variety of factors such as timing of services and re-evaluation of need for services. These costs are \$634,000, or 21.0 percent lower at March 31 in comparison with the prior year, mainly due to a decrease of \$386,000 in Other Services, \$181,000 in Legal Services, and \$54,000 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 \$895,000, or 68.6 percent of the \$1.3 million budget through March 31.** These costs are \$54,000, or 5.7 percent lower at March 31 in comparison with the prior year, due to a decrease of \$64,000 in Air Quality Monitoring costs for emissions testing and \$15,000 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 are anticipated to approximate budget at year-end.**
- Repairs and Maintenance – **Repair and maintenance costs totaled \$22.4 million, or 78.8 percent of the \$28.4 million budget through March 31.** These costs are \$4.1 million, or 22.5 percent higher at March 31 in comparison with the prior year, mainly due to an increase in repair and maintenance services such as digester cleaning, mechanical rehabilitation of primary clarifier tanks, and information technology software maintenance. **It is anticipated that the costs for this category will approximate budget at year-end.**
- Utilities – **Utilities costs totaled \$7.3 million, or 87.4 percent of the \$8.4 million budget through March 31.** These costs are \$941,000, or 14.8 percent higher at March 31 in comparison with the prior year, primarily due to an increase of \$517,000 for Power, \$352,000 for Natural Gas, and \$140,000 for Water because of greater demand for these resources by the new biosolids dewatering centrifuges. **It is anticipated that the costs will approximate or be slightly above budget at year-end.**



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## FY 2020-21 Third Quarter Financial Report

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- Other Operating Supplies – **Other operating supplies costs totaled \$3.2 million, or 84.8 percent of the \$3.7 million budget through March 31.** Property and General Liability Insurance, budgeted at \$2.2 million, comprise the majority of this expense category at \$1.7 million and is \$364,000, or 28.2 percent higher at March 31 in comparison with the prior year, primarily due to an increase in budgeted in-lieu premium charges to maintain recommended reserve balances. In addition, Regulatory Operating Fees is \$214,000 higher due to timing of payments for emission, equipment permit, and facility fees and Miscellaneous Operating Expense is \$102,000 higher due to sampling and analysis of polyfluoroalkyl substances (PFAS). **It is anticipated that other operating supplies costs will approximate budget at year-end.**
- Revenues – Service Fees and Property Taxes – **Through March 31, revenues from Service Fees are at \$197.7 million, or 66.3 percent of the \$298.1 million budget and Property Taxes are at \$69.4 million, or 69.5 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 increase of \$3.0 million, or 1.6 percent in Service Fee revenue over the prior year is primarily due to the timing of receipts. The Property Tax revenue increase of \$3.7 million, or 5.7 percent over the prior year is a result of the timing of secured and redevelopment agency tax receipts as well as growth in assessed property values. **These revenues are expected to approximate budget at year-end.**
- Revenues – Permit Fees – **Permit Fees are at \$9.4 million, or 72.8 percent of the \$12.8 million budget.** The revenues through the third quarter are lower than the same period last year by \$180,000, or 1.9 percent, largely in part to the impact COVID-19 had on these users' flow. Additionally, the number of permittees fluctuates from year to year as businesses establish or cease their operations. **Permit fees revenues are expected to approximate or be below budget at year-end.**
- Revenues – Inter District Sewer Use – SAWPA and SBSD – **Inter District Sewer revenues-SAWPA and SBSD are at \$2.1 million, or 79.4 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 (SBSD) for treatment of flows. The revenues through the third quarter are higher than the same period last year by \$75,000, or 3.7 percent, due to an increase 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 \$1.6 million, or 35.4 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 third quarter are higher than the same period last year by \$349,000, or 26.9 percent, mainly due to an increase of \$444,000

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## Consolidated Financial Reports

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in operating and maintenance charges to IRWD resulting from a prior year adjustment, and a decrease of \$41,000 in interest income allocated to IRWD, offset by an increase of \$136,000 in property tax income allocated to IRWD. **These revenues are expected to be below budget at year-end.**

- Revenues – Sludge Disposal – IRWD – **Sludge Disposal-IRWD fees are at \$9.4 million, or 154.1 percent of the \$6.1 million budget.** This revenue is for the handling, treatment, and disposal of solids derived from flows discharged by IRWD to the Sanitation District. The revenues through the third quarter are higher than the same period last year by \$2.7 million, or 39.6 percent, mainly due to the timing of prior fiscal year estimates adjusted to actual. The budget reflects the anticipated completion of IRWD solids processing facilities with the ceasing of solids to the Sanitation District's line by the end of the second quarter. Due to delays in start-up of IRWD's facilities, solids processing has not been reduced as much as originally anticipated. Billings are based on estimates with a reconciled adjustment recorded in the subsequent year. **It is anticipated that IRWD sludge disposal revenues will exceed budget at year-end.**
- Revenues – Capital Assessments – IRWD – **Capital Assessments-IRWD are at \$2.3 million, or 43.6 percent of the \$5.2 million budget.** The revenues through the third quarter are lower than the same period last year by \$146,000, or 6.1 percent, mainly due to a decrease in the percentage of 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 \$12.0 million, or 59.8 percent of the \$20.1 million budget.** The revenues through the third quarter are lower than the same period last year by \$2.5 million, or 16.9 percent, due to decreases in connection fees collected from cities and supplemental charges assessed to industrial dischargers, largely due to impacts from COVID-19. **These revenues are expected to be below budget at year-end.**
- Revenues – Interest Earnings – **Interest Earnings are at \$43,000, or 0.3 percent of the \$13.2 million budget.** The revenues through the third quarter are lower than the same period last year by \$24.8 million, or 99.8 percent, due to lower yields earned on securities held in investment portfolios. **It is estimated that interest earnings will be below budget at year-end.**
- Revenues – CIP Reimbursements – **CIP Reimbursements are at \$3.8 million, or 33.0 percent of the \$11.6 million budget.** This revenue is \$1.1 million, or 37.8 percent higher 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 No. 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 Third Quarter Financial Report

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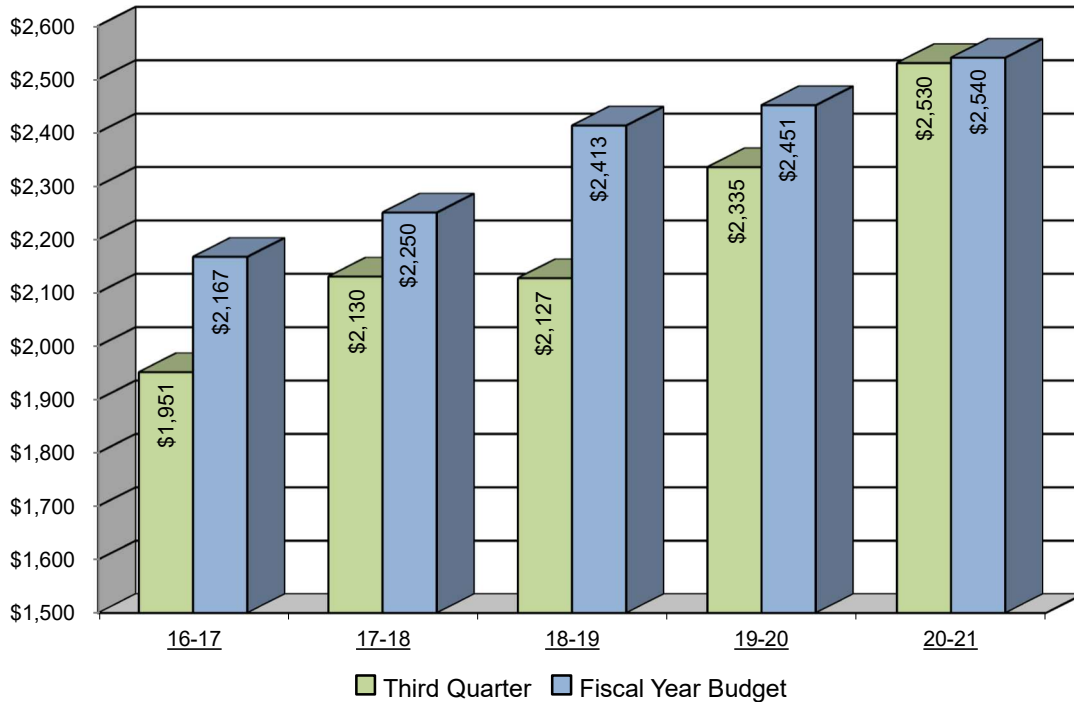
- Revenues – Wastehauler – **Wastehauler revenues are at \$602,000, or 80.3 percent of the \$750,000 budget.** This revenue is derived from fees charged to wastehaulers, allowing them to dump waste into the Sanitation District's system. The revenues through the third quarter are lower than the same period last year by \$215,000, or 26.4 percent, due to a decrease in waste dumping. **These revenues are expected to approximate budget at year-end.**
- Revenues – CNG Sales – **CNG Sales revenues are at \$156,000, or 39.0 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 third quarter are lower than the same period last year by \$39,000, or 20.1 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 \$461,000, or 76.9 percent of the \$600,000 budget.** The revenues through the third quarter are lower than the same period last year by \$77,000, or 14.2 percent, due to less rent received as tenants have moved 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 \$1.7 million, or 70.1 percent of the \$2.5 million budget.** These revenues are \$279,000, or 19.1 percent higher than the same period last year, primarily due to an increase of \$293,000 in miscellaneous other revenue from capital project settlement payments, \$98,000 in operating cost reimbursements, and \$66,000 in procurement card rebates, partially offset by a decrease of \$126,000 in civil penalties and interest revenues and \$23,000 for deferred compensation administrative activities. **These revenues are expected to approximate budget at year-end.**

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# Consolidated Financial Reports

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



As demonstrated in the preceding graph for the current and each of the last four fiscal years, the cost per million gallons at the end of the third quarter has been between 0.4 and 11.9 percent lower than the annual budget. The FY 2020-21 third quarter cost per million gallons of \$2,530 is 0.4 percent lower when compared with this year's budget. The increase in cost per million gallons of \$195 from the previous year is primarily due to an increase in operating expenses, which are 4.8 percent higher than the same period last year, and a decrease in flows, which are 3.4 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 March 31 is \$2,530 based on flows of 183 million gallons per day.** This is \$10 per million gallons, or 0.4 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 3.2 percent lower than the proportionate budget through March 31, partially offset by flows of 183 million gallons per day being 2.9 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 Third Quarter Financial Report

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

## Benchmark Study Five-Year Single Family Residential Rate

| Agency                                    | Rates as of July |               |               |               |               | Notes  |
|---|------------------|---------------|---------------|---------------|---------------|--------|
|   | 2016<br>SFR      | 2017<br>SFR   | 2018<br>SFR   | 2019<br>SFR   | 2020<br>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 2 |
| 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 3 |
| City of Fresno                            | \$ 309           | \$ 309        | \$ 309        | \$ 309        | \$ 309        | Note 4 |
| 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 base sewer fee plus the average usage of 9 hundred cubic feet per month.
- (3) - Data represents the usage of 10 hundred cubic feet per unit.
- (4) - Data represents the minimum SFR rate not including flow.
- (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 15-16<br>Cost/MG | FY 16-17<br>Cost/MG | FY 17-18<br>Cost/MG | FY 18-19<br>Cost/MG | FY 19-20<br>Cost/MG | Notes  |
|---|----------|----------|---------------------|---------------------|---------------------|---------------------|---------------------|--------|
| Vallejo Sanitation/Flood Control District | B        | 3        | \$ 5,396            | \$ 4,745            | \$ 5,393            | \$ 6,137            | \$ 8,682            | Note 1 |
| San Francisco                             | B        | 3        | \$ 5,268            | \$ 4,916            | \$ 5,295            | \$ 5,995            | \$ 7,573            | Note 2 |
| Union Sanitary District                   | B        | 3        | \$ 3,957            | \$ 4,039            | \$ 4,757            | \$ 4,838            | \$ 5,655            |        |
| Central Contra Costa Sanitary District    | B        | 4        | \$ 6,454            | \$ 6,081            | \$ 5,588            | \$ 3,980            | \$ 5,284            | Note 3 |
| City of San Diego                         | B        | 4        | \$ 3,606            | \$ 3,834            | \$ 4,147            | \$ 4,180            | \$ 3,977            |        |
| Dublin San Ramon Services District        | B        | 4        | \$ 2,896            | \$ 2,961            | \$ 3,422            | \$ 3,692            | \$ 3,441            |        |
| Sacramento County                         | T        | 4        | \$ 2,571            | \$ 2,752            | \$ 2,831            | \$ 2,812            | \$ 3,407            |        |
| East Bay MUD                              | T        | 3        | \$ 2,599            | \$ 2,353            | \$ 3,137            | \$ 2,710            | \$ 3,122            | Note 4 |
| City of Los Angeles                       | B        | 4        | \$ 2,452            | \$ 2,487            | \$ 2,329            | \$ 3,046            | \$ 3,021            | Note 5 |
| <b>Orange County Sanitation District</b>  | <b>B</b> | <b>3</b> | <b>\$ 2,110</b>     | <b>\$ 2,055</b>     | <b>\$ 2,069</b>     | <b>\$ 2,275</b>     | <b>\$ 2,422</b>     |        |
| Los Angeles County                        | B        | 4        | \$ 1,371            | \$ 1,965            | \$ 2,077            | \$ 2,264            | \$ 2,343            | Note 6 |
| City of Fresno                            | B        | 4        | \$ 1,678            | \$ 1,796            | \$ 1,813            | \$ 1,945            | \$ 1,993            |        |

### 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:

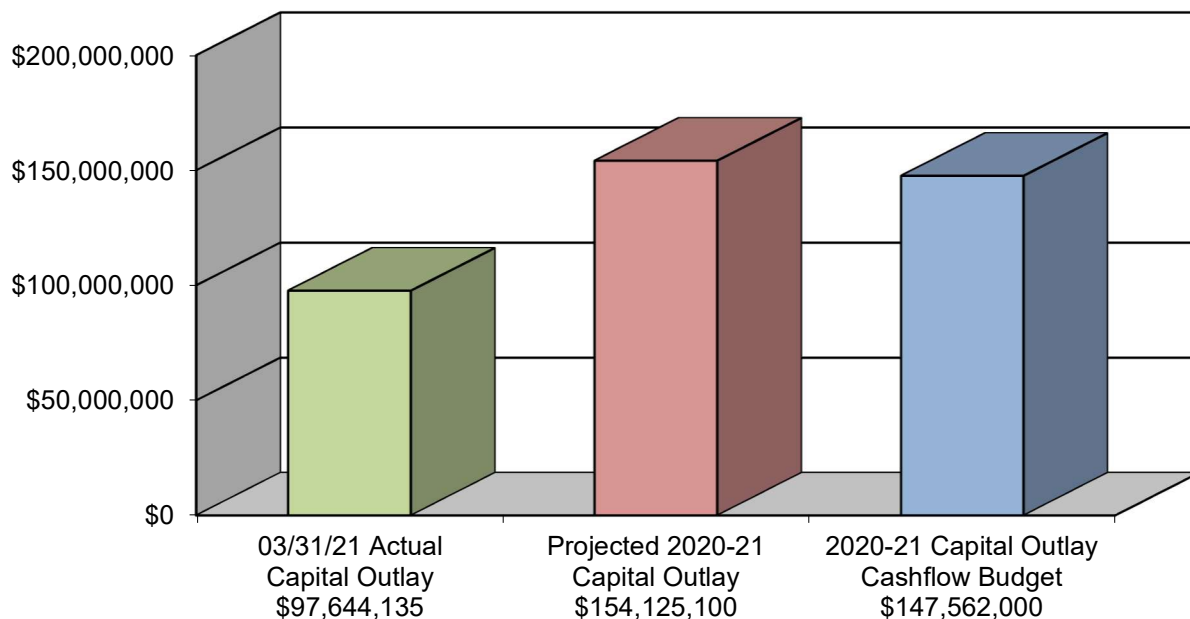
- (1) - In FY19-20, Agency updated FY18-19 Comprehensive Annual Financial Report treatment cost.
- (2) - FY19-20 operating expense increased \$2.9 million and average daily flow decreased 19.3MG per day. Combined stormwater/sewer system.
- (3) - FY18-19 operating expense decreased \$36.4 million; \$30.4 million due to an adjustment to the Agency's Other Post Employment Benefit Plan (OPEB) - Transition to CalPers Health Insurance.
- (4) - FY18-19 operating expense decreased \$1.1 million.
- (5) - FY17-18 influent flow has not been reduced by the amount of sludge discharged to the sewers from DCTWRP and LAGWRP.
- (6) - In FY19-20, Agency updated data for FY16-17 and after to include administrative costs.

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## FY 2020-21 Third Quarter Financial Report

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### **Capital Outlay Review:**



As depicted by the preceding chart, Capital Outlays totaled \$97.6 million, or 66.2 percent of the capital outlay cash flow budget for FY 2020-21 as of March 31, 2021. Costs are slightly lower than the proportionate budget through the third quarter as some projects are still in the design phase or have experienced various delays or deferrals. Examples as of March 31 are Sludge Dewatering and Odor Control at Plant No. 1, which has a budget of \$5.2 million but actual costs of \$1.0 million, Headworks Rehabilitation at Plant No. 1, which has a budget of \$9.4 million but actual costs of \$971,000, and Rehabilitation of Western Regional Sewers, which has a budget of \$5.7 million but actual costs of \$358,000. **Overall, the capital outlay costs of the capital improvement program are expected to approximate \$154.1 million, or 104.4 percent of the capital outlay cash flow budget at year-end.**

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

**Capital Assets Schedule and Debt Service Budget Review:** Section 4 is the Capital Assets Schedule and Debt Service Section. This section shows the cost value of the Sanitation District's capital facilities at March 31, 2021, as well as the debt service costs resulting from the need to provide funding for the construction of capital facilities.

The majority of principal payments on debt issues are due in February during the third quarter of each fiscal year. As of March 31, 2021, 100.0 percent of the principal payments have been made. 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 Review:*** Section 5 is the Self-Insurance Section. Through March 31, the Self-Insurance Fund revenues totaled \$2.1 million, or 100.8 percent of the budget, while expenses are \$2.0 million, or 70.9 percent of the budget.

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

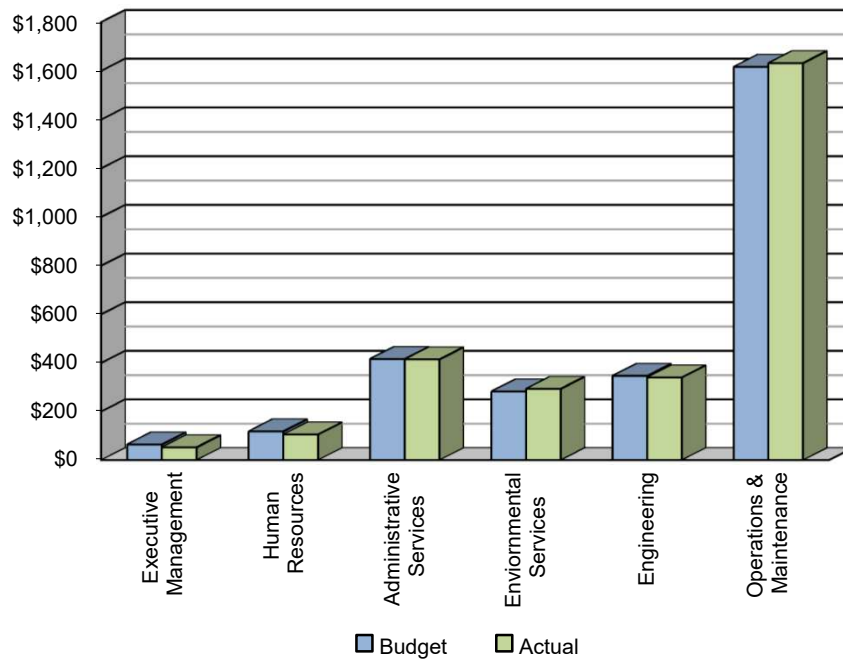
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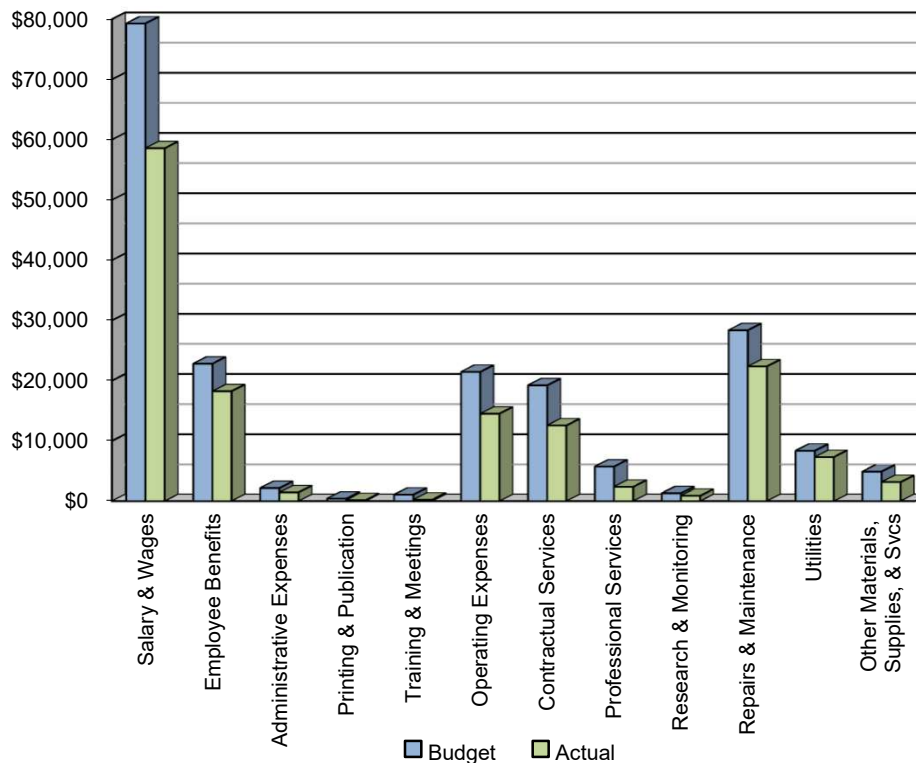
# Operating Budget Review

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**Cost per Million Gallons by Department  
Budget and Actual  
March 31, 2021**



**Collection, Treatment, & Disposal Expenses by Major Category  
Budget and Actual (in thousands)  
March 31, 2021**



# FY 2020-21 Third Quarter Financial Report

## Divisional Contributions to Cost Per Million Gallons For the Nine Months Ended March 31, 2021

|  | 03/31/19<br>Actual | 03/31/20<br>Actual | 2020-21<br>Annual<br>Budget | 03/31/21<br>Actual |
|--|--------------------|--------------------|-----------------------------|--------------------|
| <b>Flow in Million Gallons</b>                 | 52,502.90          | 51,746.04          | 68,620.00                   | 50,011.48          |
| <b>Flow in Million Gallons per Day</b>         | 191.61             | 188.17             | 188.00                      | 182.53             |
| <b>Executive Management Department</b>         |                    |                    |                             |                    |
| General Management Administration              | \$ 24.47           | \$ 29.24           | \$ 27.85                    | \$ 23.33           |
| Board Services                                 | 10.57              | 10.26              | 17.43                       | 13.11              |
| Public Affairs                                 | 14.36              | 16.60              | 18.95                       | 16.16              |
| <b>Subtotal</b>                                | 49.40              | 56.10              | 64.23                       | 52.60              |
| <b>Human Resources Department</b>              |                    |                    |                             |                    |
| Human Resources                                | 58.25              | 61.86              | 60.77                       | 52.25              |
| Risk Management / Safety / Security            | 68.61              | 77.83              | 57.23                       | 53.35              |
| <b>Subtotal</b>                                | 126.86             | 139.69             | 118.00                      | 105.60             |
| <b>Administrative Services Department</b>      |                    |                    |                             |                    |
| Administrative Services                        | 7.01               | 8.62               | 3.72                        | 7.80               |
| Consolidated Services                          | -                  | -                  | 108.39                      | 89.38              |
| Financial Management                           | 35.63              | 51.27              | 60.44                       | 64.64              |
| Contracts, Purchasing, & Materials Mgmt.       | 85.08              | 61.58              | 67.31                       | 67.81              |
| Information Technology                         | 163.72             | 191.86             | 176.24                      | 184.82             |
| <b>Subtotal</b>                                | 291.44             | 313.33             | 416.10                      | 414.45             |
| <b>Environmental Services Department</b>       |                    |                    |                             |                    |
| Environmental Services Administration          | 13.10              | 15.06              | 13.34                       | 23.41              |
| Resource Protection                            | 84.95              | 83.04              | 89.34                       | 85.35              |
| Laboratory, Monitoring and Compliance          | 161.28             | 176.17             | 179.61                      | 184.47             |
| <b>Subtotal</b>                                | 259.33             | 274.27             | 282.29                      | 293.23             |
| <b>Engineering Department</b>                  |                    |                    |                             |                    |
| Engineering Administration                     | 8.18               | 15.63              | 18.63                       | 19.42              |
| Planning                                       | 48.22              | 55.52              | 62.15                       | 55.01              |
| Project Management Office                      | 44.37              | 67.10              | 61.17                       | 66.23              |
| Design   | 124.78             | 109.11             | 108.07                      | 98.15              |
| Construction Management                        | 75.44              | 96.99              | 96.73                       | 101.46             |
| <b>Subtotal</b>                                | 300.99             | 344.35             | 346.75                      | 340.27             |
| <b>Operations &amp; Maintenance Department</b> |                    |                    |                             |                    |
| Operations & Maintenance Administration        | 8.13               | 4.01               | 9.83                        | 2.09               |
| Collections Facilities O & M                   | 170.80             | 159.26             | 227.13                      | 197.51             |
| Fleet Services                                 | 28.80              | 26.78              | 29.73                       | 28.78              |
| Plant No. 1 Operations                         | 383.13             | 450.70             | 442.03                      | 482.40             |
| Plant No. 2 Operations                         | 301.27             | 258.48             | 272.38                      | 260.57             |
| Plant No. 1 Maintenance                        | 202.88             | 317.23             | 340.07                      | 359.20             |
| Maintenance Reliability and Planning           | 88.42              | -                  | -                           | -                  |
| Plant No. 2 Maintenance                        | 207.29             | 290.81             | 295.26                      | 301.18             |
| <b>Subtotal</b>                                | 1,390.72           | 1,507.27           | 1,616.43                    | 1,631.73           |
| <b>Total Operating Expenses</b>                | 2,418.74           | 2,635.01           | 2,843.80                    | 2,837.88           |
| <b>Cost Allocation</b>                         | (292.18)           | (300.39)           | (303.80)                    | (307.64)           |
| <b>Net Operating Requirements</b>              | \$ 2,126.56        | \$ 2,334.62        | \$ 2,540.00                 | \$ 2,530.24        |

# Operating Budget Review

## Comparison of Expenses by Department For the Nine Months Ended March 31, 2021

| Department and Division                        | 03/31/19<br>Actual    | 03/31/20<br>Actual    | 2020-21               |                          |                      |
|--|-----------------------|-----------------------|-----------------------|--------------------------|----------------------|
|  |                       |                       | Budget                | Year to Date<br>03/31/21 | Budget %<br>Realized |
| <b>Executive Management Department</b>         |                       |                       |                       |                          |                      |
| General Management Administration              | \$ 1,284,666          | \$ 1,512,830          | \$ 1,910,830          | \$ 1,166,989             | 61.07%               |
| Board Services                                 | 555,186               | 530,971               | 1,195,850             | 655,463                  | 54.81%               |
| Public Affairs                                 | 754,073               | 859,066               | 1,300,290             | 808,078                  | 62.15%               |
| <b>Subtotal</b>                                | <b>2,593,925</b>      | <b>2,902,867</b>      | <b>4,406,970</b>      | <b>2,630,530</b>         | <b>59.69%</b>        |
| <b>Human Resources Department</b>              |                       |                       |                       |                          |                      |
| Human Resources                                | 3,058,534             | 3,200,832             | 4,169,885             | 2,613,274                | 62.67%               |
| Risk Management / Safety / Security            | 3,602,291             | 4,027,196             | 3,927,283             | 2,668,226                | 67.94%               |
| <b>Subtotal</b>                                | <b>6,660,825</b>      | <b>7,228,028</b>      | <b>8,097,168</b>      | <b>5,281,500</b>         | <b>65.23%</b>        |
| <b>Administrative Services Department</b>      |                       |                       |                       |                          |                      |
| Administrative Services                        | 367,875               | 446,301               | 255,180               | 390,249                  | 152.93%              |
| Consolidated Services                          | -                     | -                     | 7,438,017             | 4,469,961                | 60.10%               |
| Financial Management                           | 1,870,696             | 2,653,218             | 4,147,493             | 3,232,936                | 77.95%               |
| Contracts, Purchasing, & Materials Mgmt.       | 4,467,024             | 3,186,515             | 4,619,006             | 3,391,360                | 73.42%               |
| Information Technology                         | 8,595,607             | 9,927,936             | 12,093,310            | 9,243,185                | 76.43%               |
| <b>Subtotal</b>                                | <b>15,301,202</b>     | <b>16,213,970</b>     | <b>28,553,006</b>     | <b>20,727,691</b>        | <b>72.59%</b>        |
| <b>Environmental Services Department</b>       |                       |                       |                       |                          |                      |
| Environmental Services Administration          | 687,737               | 779,439               | 915,720               | 1,170,752                | 127.85%              |
| Resource Protection                            | 4,460,335             | 4,297,230             | 6,130,250             | 4,268,388                | 69.63%               |
| Laboratory, Monitoring and Compliance          | 8,467,743             | 9,116,317             | 12,324,727            | 9,225,394                | 74.85%               |
| <b>Subtotal</b>                                | <b>13,615,815</b>     | <b>14,192,986</b>     | <b>19,370,697</b>     | <b>14,664,534</b>        | <b>75.70%</b>        |
| <b>Engineering Department</b>                  |                       |                       |                       |                          |                      |
| Engineering Administration                     | 429,467               | 808,815               | 1,278,080             | 971,035                  | 75.98%               |
| Planning                                       | 2,531,679             | 2,872,954             | 4,264,697             | 2,751,144                | 64.51%               |
| Project Management Office                      | 2,329,814             | 3,472,153             | 4,197,645             | 3,312,329                | 78.91%               |
| Design   | 6,551,416             | 5,645,889             | 7,416,060             | 4,908,574                | 66.19%               |
| Construction Management                        | 3,960,672             | 5,018,849             | 6,637,750             | 5,074,216                | 76.44%               |
| <b>Subtotal</b>                                | <b>15,803,048</b>     | <b>17,818,660</b>     | <b>23,794,232</b>     | <b>17,017,298</b>        | <b>71.52%</b>        |
| <b>Operations &amp; Maintenance Department</b> |                       |                       |                       |                          |                      |
| Operations & Maintenance Administration        | 426,865               | 207,491               | 674,620               | 104,492                  | 15.49%               |
| Collections Facilities O & M                   | 8,967,709             | 8,241,191             | 15,585,673            | 9,877,952                | 63.38%               |
| Fleet Services                                 | 1,511,908             | 1,385,591             | 2,040,071             | 1,439,178                | 70.55%               |
| Plant No. 1 Operations                         | 20,115,463            | 23,322,087            | 30,331,900            | 24,125,514               | 79.54%               |
| Plant No. 2 Operations                         | 15,817,526            | 13,375,080            | 18,690,716            | 13,031,350               | 69.72%               |
| Plant No. 1 Maintenance                        | 10,651,947            | 16,415,403            | 23,335,730            | 17,964,109               | 76.98%               |
| Maintenance Reliability and Planning           | 4,642,314             | -                     | -                     | -                        | 0.00%                |
| Plant No. 2 Maintenance                        | 10,883,529            | 15,048,322            | 20,260,443            | 15,062,306               | 74.34%               |
| <b>Subtotal</b>                                | <b>73,017,261</b>     | <b>77,995,165</b>     | <b>110,919,153</b>    | <b>81,604,901</b>        | <b>73.57%</b>        |
| <b>Total Operating Expenses</b>                | <b>126,992,076</b>    | <b>136,351,676</b>    | <b>195,141,226</b>    | <b>141,926,454</b>       | <b>72.73%</b>        |
| <b>Cost Allocation</b>                         | <b>(15,341,607)</b>   | <b>(15,544,292)</b>   | <b>(20,825,710)</b>   | <b>(15,385,157)</b>      | <b>73.88%</b>        |
| <b>Net Operating Requirements</b>              | <b>\$ 111,650,469</b> | <b>\$ 120,807,384</b> | <b>\$ 174,315,516</b> | <b>\$ 126,541,297</b>    | <b>72.59%</b>        |

# FY 2020-21 Third Quarter Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Major Category For the Nine Months Ended March 31, 2021

| Description                                | Budget<br>2020-21 | Expense<br>Through<br>03/31/21 | Expense<br>Through<br>03/31/20 | Increase<br>(Decrease)<br>\$ | Increase<br>(Decrease)<br>% | Percent<br>Budget<br>Realized | Remaining<br>Budget |
|--|-------------------|--------------------------------|--------------------------------|------------------------------|-----------------------------|-------------------------------|---------------------|
| Salary & Wages                             | \$ 79,271,100     | 58,567,618                     | 56,233,171                     | \$ 2,334,447                 | 4.15%                       | 73.88%                        | \$ 20,703,482       |
| Employee Benefits                          | 22,810,700        | 18,256,155                     | 18,413,046                     | (156,891)                    | -0.85%                      | 80.03%                        | 4,554,545           |
| Administrative Expenses                    | 2,178,141         | 1,460,795                      | 1,357,471                      | 103,324                      | 7.61%                       | 67.07%                        | 717,346             |
| Printing & Publication                     | 415,375           | 170,448                        | 226,884                        | (56,436)                     | -24.87%                     | 41.03%                        | 244,927             |
| Training & Meetings                        | 1,076,761         | 245,141                        | 413,799                        | (168,658)                    | -40.76%                     | 22.77%                        | 831,620             |
| Operating Materials & Supplies             | 21,460,704        | 14,512,891                     | 14,433,764                     | 79,127                       | 0.55%                       | 67.63%                        | 6,947,813           |
| Contractual Services                       | 19,235,353        | 12,568,621                     | 14,100,954                     | (1,532,333)                  | -10.87%                     | 65.34%                        | 6,666,732           |
| Professional Services                      | 5,746,479         | 2,387,245                      | 3,021,224                      | (633,979)                    | -20.98%                     | 41.54%                        | 3,359,234           |
| Research & Monitoring                      | 1,304,700         | 894,737                        | 949,110                        | (54,373)                     | -5.73%                      | 68.58%                        | 409,963             |
| Repairs & Maintenance                      | 28,372,645        | 22,368,944                     | 18,255,649                     | 4,113,295                    | 22.53%                      | 78.84%                        | 6,003,701           |
| Utilities                                  | 8,364,954         | 7,314,021                      | 6,372,899                      | 941,122                      | 14.77%                      | 87.44%                        | 1,050,933           |
| Other Materials, Supplies,<br>and Services | 4,904,314         | 3,179,838                      | 2,573,705                      | 606,133                      | 23.55%                      | 64.84%                        | 1,724,476           |
| Net Cost Allocation                        | (20,825,710)      | (15,385,157)                   | (15,544,292)                   | 159,135                      | -1.02%                      | 73.88%                        | (5,440,553)         |
| Net Operating Requirements                 | 174,315,516       | 126,541,297                    | 120,807,384                    | 5,733,913                    | 4.75%                       | 72.59%                        | 47,774,219          |
| Gallons Flow (MG)                          | 68,620.00         | 50,011.48                      | 51,746.04                      | (1,734.56)                   | -3.35%                      |                               |                     |
| Gallons Flow (MGD)                         | 188.00            | 182.53                         | 188.17                         | (5.64)                       | -3.00%                      |                               |                     |
| Gallons Flow (\$'s /MG)                    | \$2,540.00        | \$2,530.24                     | \$2,334.62                     | \$195.62                     | 8.38%                       |                               |                     |

# Operating Budget Review

## Summary of Revenues For the Nine Months Ended March 31, 2021

| Description                          | Budget<br>2020-21     | Revenue<br>Through<br>03/31/21 | Percent<br>Budget<br>Realized | Remaining<br>Budget   | Revenue<br>Through<br>03/31/20 | Increase<br>(Decrease)<br>\$ | Increase<br>(Decrease)<br>% |
|--------------------------------------|-----------------------|--------------------------------|-------------------------------|-----------------------|--------------------------------|------------------------------|-----------------------------|
| Service Fees                         | \$ 298,144,470        | \$ 197,663,836                 | 66.30%                        | \$ 100,480,634        | \$ 194,624,463                 | \$ 3,039,373                 | 1.56%                       |
| Permit Fees                          | 12,845,756            | 9,354,858                      | 72.82%                        | 3,490,898             | 9,535,328                      | (180,470)                    | -1.89%                      |
| Inter District Sewer Use-SAWPA & SBS | 2,639,000             | 2,095,815                      | 79.42%                        | 543,185               | 2,020,759                      | 75,056                       | 3.71%                       |
| Intra District Sewer Use-IRWD        | 4,655,516             | 1,647,261                      | 35.38%                        | 3,008,255             | 1,298,048                      | 349,213                      | 26.90%                      |
| Sludge Disposal-IRWD                 | 6,100,000             | 9,397,106                      | 154.05%                       | (3,297,106)           | 6,732,446                      | 2,664,660                    | 39.58%                      |
| Capital Assessments-IRWD             | 5,194,000             | 2,266,445                      | 43.64%                        | 2,927,555             | 2,412,883                      | (146,438)                    | -6.07%                      |
| Capital Facilities Capacity Charges  | 20,125,170            | 12,030,644                     | 59.78%                        | 8,094,526             | 14,483,370                     | (2,452,726)                  | -16.93%                     |
| Property Taxes                       | 99,935,520            | 69,446,038                     | 69.49%                        | 30,489,482            | 65,724,632                     | 3,721,406                    | 5.66%                       |
| Interest Earnings                    | 13,177,000            | 43,466                         | 0.33%                         | 13,133,534            | 24,887,764                     | (24,844,298)                 | -99.83%                     |
| CIP Reimbursements                   | 11,643,517            | 3,845,406                      | 33.03%                        | 7,798,111             | 2,790,042                      | 1,055,364                    | 37.83%                      |
| Wastehauler                          | 750,000               | 602,017                        | 80.27%                        | 147,983               | 817,486                        | (215,469)                    | -26.36%                     |
| Grant Revenue                        | 464,000               | -                              | 0.00%                         | 464,000               | 50,651                         | (50,651)                     | -100.00%                    |
| CNG Sales                            | 400,000               | 155,908                        | 38.98%                        | 244,092               | 195,167                        | (39,259)                     | -20.12%                     |
| Rents & Leases                       | 600,000               | 461,380                        | 76.90%                        | 138,620               | 537,946                        | (76,566)                     | -14.23%                     |
| Other Revenues                       | 2,485,671             | 1,742,379                      | 70.10%                        | 743,292               | 1,463,135                      | 279,244                      | 19.09%                      |
| Power Sales                          | 25,000                | 37,165                         | 148.66%                       | (12,165)              | 103,843                        | (66,678)                     | -64.21%                     |
| Other Sales                          | 50,000                | 10,461                         | 20.92%                        | 39,539                | 136,465                        | (126,004)                    | -92.33%                     |
| <b>Total Revenues</b>                | <b>\$ 479,234,620</b> | <b>\$ 310,800,185</b>          | <b>64.85%</b>                 | <b>\$ 168,434,435</b> | <b>\$ 327,814,428</b>          | <b>\$ (17,014,243)</b>       | <b>-5.19%</b>               |



# FY 2020-21 Third Quarter Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Nine Months Ended March 31, 2021

| Description                            | Budget<br>2020-21  | Expense<br>Through<br>03/31/21 | Percent<br>Budget<br>Expensed | Remaining<br>Budget | Expense<br>Through<br>03/31/20 | Increase<br>(Decrease)<br>\$ | Increase<br>(Decrease)<br>% |
|--|--------------------|--------------------------------|-------------------------------|---------------------|--------------------------------|------------------------------|-----------------------------|
| <b>Salaries, Wages &amp; Benefits</b>  |                    |                                |                               |                     |                                |                              |                             |
| <b>Salaries &amp; Wages</b>            | \$ 79,271,100      | \$ 58,567,618                  | 73.88%                        | \$ 20,703,482       | \$ 56,233,171                  | \$ 2,334,447                 | 4.15%                       |
| <b>Employee Benefits</b>               |                    |                                |                               |                     |                                |                              |                             |
| Retirement                             | 11,685,000         | 8,811,638                      | 75.41%                        | 2,873,362           | 8,924,011                      | (112,373)                    | -1.26%                      |
| Group Insurances                       | 9,705,500          | 8,248,557                      | 84.99%                        | 1,456,943           | 8,192,190                      | 56,367                       | 0.69%                       |
| Tuition & Certification Reimb          | 138,400            | 62,416                         | 45.10%                        | 75,984              | 64,912                         | (2,496)                      | -3.85%                      |
| Edu. degrees, Cert. & Lic.             | 542,600            | 480,261                        | 88.51%                        | 62,339              | 464,806                        | 15,455                       | 3.33%                       |
| Uniform Rental                         | 107,600            | 78,987                         | 73.41%                        | 28,613              | 86,545                         | (7,558)                      | -8.73%                      |
| Workers' Compensation                  | 518,900            | 389,102                        | 74.99%                        | 129,798             | 584,998                        | (195,896)                    | -33.49%                     |
| Unemployment Insurance                 | 2,300              | 98,752                         | 4293.57%                      | (96,452)            | 12,116                         | 86,636                       | 715.05%                     |
| EMT Supplemental Benefits              | 110,400            | 86,442                         | 78.30%                        | 23,958              | 83,468                         | 2,974                        | 3.56%                       |
| <b>Total Benefits</b>                  | <b>22,810,700</b>  | <b>18,256,155</b>              | <b>80.03%</b>                 | <b>4,554,545</b>    | <b>18,413,046</b>              | <b>(156,891)</b>             | <b>-0.85%</b>               |
| <b>Salaries, Wages &amp; Benefits</b>  | <b>102,081,800</b> | <b>76,823,773</b>              | <b>75.26%</b>                 | <b>25,258,027</b>   | <b>74,646,217</b>              | <b>2,177,556</b>             | <b>2.92%</b>                |
| <b>Matl, Supply, &amp; Services</b>    |                    |                                |                               |                     |                                |                              |                             |
| <b>Administrative Expenses</b>         |                    |                                |                               |                     |                                |                              |                             |
| Memberships                            | 742,354            | 617,166                        | 83.14%                        | 125,188             | 486,589                        | 130,577                      | 26.84%                      |
| Office Exp - Supplies                  | 64,655             | 25,582                         | 39.57%                        | 39,073              | 53,516                         | (27,934)                     | -52.20%                     |
| Postage                                | 32,700             | 36,375                         | 111.24%                       | (3,675)             | 28,187                         | 8,188                        | 29.05%                      |
| Books & Publications                   | 44,352             | 19,161                         | 43.20%                        | 25,191              | 51,819                         | (32,658)                     | -63.02%                     |
| Forms                                  | 580                | -                              | 0.00%                         | 580                 | -                              | -                            | N/A                         |
| Small Computer Items                   | 925,500            | 586,415                        | 63.36%                        | 339,085             | 611,377                        | (24,962)                     | -4.08%                      |
| Minor Furniture & Fixtures             | 368,000            | 176,096                        | 47.85%                        | 191,904             | 125,983                        | 50,113                       | 39.78%                      |
| <b>Subtotal</b>                        | <b>2,178,141</b>   | <b>1,460,795</b>               | <b>67.07%</b>                 | <b>717,346</b>      | <b>1,357,471</b>               | <b>103,324</b>               | <b>7.61%</b>                |
| <b>Printing &amp; Publication</b>      |                    |                                |                               |                     |                                |                              |                             |
| Repro-In-House                         | 230,375            | 120,147                        | 52.15%                        | 110,228             | 180,132                        | (59,985)                     | -33.30%                     |
| Printing-Outside                       | 47,950             | 18,227                         | 38.01%                        | 29,723              | 21,054                         | (2,827)                      | -13.43%                     |
| Notices & Ads                          | 137,000            | 32,074                         | 23.41%                        | 104,926             | 25,656                         | 6,418                        | 25.02%                      |
| Photo Processing                       | 50                 | -                              | 0.00%                         | 50                  | 42                             | (42)                         | -100.00%                    |
| <b>Subtotal</b>                        | <b>415,375</b>     | <b>170,448</b>                 | <b>41.03%</b>                 | <b>244,927</b>      | <b>226,884</b>                 | <b>(56,436)</b>              | <b>-24.87%</b>              |
| <b>Training &amp; Meetings</b>         |                    |                                |                               |                     |                                |                              |                             |
| Meetings                               | 167,796            | 6,539                          | 3.90%                         | 161,257             | 81,224                         | (74,685)                     | -91.95%                     |
| Training                               | 908,965            | 238,602                        | 26.25%                        | 670,363             | 332,575                        | (93,973)                     | -28.26%                     |
| <b>Subtotal</b>                        | <b>1,076,761</b>   | <b>245,141</b>                 | <b>22.77%</b>                 | <b>831,620</b>      | <b>413,799</b>                 | <b>(168,658)</b>             | <b>-40.76%</b>              |
| <b>Operating Mat'ls &amp; Supplies</b> |                    |                                |                               |                     |                                |                              |                             |
| Chemical Coagulants                    | 10,550,546         | 7,431,832                      | 70.44%                        | 3,118,714           | 8,177,378                      | (745,546)                    | -9.12%                      |
| Odor & Corrosion Control               | 7,057,776          | 4,170,511                      | 59.09%                        | 2,887,265           | 3,876,899                      | 293,612                      | 7.57%                       |
| Disinfection                           | 218,000            | 269,365                        | 123.56%                       | (51,365)            | 136,361                        | 133,004                      | 97.54%                      |
| Chemicals - Misc & Cogen               | 418,000            | 272,113                        | 65.10%                        | 145,887             | 246,324                        | 25,789                       | 10.47%                      |
| Gasoline, Diesel & Oil                 | 554,633            | 415,081                        | 74.84%                        | 139,552             | 370,342                        | 44,739                       | 12.08%                      |
| Tools                                  | 923,230            | 732,193                        | 79.31%                        | 191,037             | 409,582                        | 322,611                      | 78.77%                      |
| Safety equipment/tools                 | 731,637            | 540,001                        | 73.81%                        | 191,636             | 516,444                        | 23,557                       | 4.56%                       |
| Solv, Paints & Jan. Supplies           | 111,053            | 78,524                         | 70.71%                        | 32,529              | 88,708                         | (10,184)                     | -11.48%                     |
| Lab Chemicals & Supplies               | 652,969            | 464,479                        | 71.13%                        | 188,490             | 470,990                        | (6,511)                      | -1.38%                      |
| Misc. Operating Supplies               | 166,360            | 125,645                        | 75.53%                        | 40,715              | 102,037                        | 23,608                       | 23.14%                      |
| Property Tax Fees                      | 76,500             | 13,147                         | 17.19%                        | 63,353              | 38,699                         | (25,552)                     | -66.03%                     |
| <b>Subtotal</b>                        | <b>21,460,704</b>  | <b>14,512,891</b>              | <b>67.63%</b>                 | <b>6,947,813</b>    | <b>14,433,764</b>              | <b>79,127</b>                | <b>0.55%</b>                |
| <b>Contractual Services</b>            |                    |                                |                               |                     |                                |                              |                             |
| Solids Removal                         | 12,380,000         | 8,585,588                      | 69.35%                        | 3,794,412           | 9,278,578                      | (692,990)                    | -7.47%                      |
| Other Waste Disposal                   | 899,500            | 684,070                        | 76.05%                        | 215,430             | 647,112                        | 36,958                       | 5.71%                       |
| Groundskeeping                         | 200,000            | 129,731                        | 64.87%                        | 70,269              | 135,774                        | (6,043)                      | -4.45%                      |
| Janitorial                             | 495,000            | 588,779                        | 118.95%                       | (93,779)            | 363,792                        | 224,987                      | 61.84%                      |
| Outside Lab Services                   | 286,750            | 92,495                         | 32.26%                        | 194,255             | 144,310                        | (51,815)                     | -35.91%                     |
| Oxygen                                 | 335,000            | 338,777                        | 101.13%                       | (3,777)             | 282,820                        | 55,957                       | 19.79%                      |
| County Service Fee                     | 489,003            | 16,941                         | 3.46%                         | 472,062             | 18,915                         | (1,974)                      | -10.44%                     |
| Temporary Services                     | 481,360            | 311,600                        | 64.73%                        | 169,760             | 193,857                        | 117,743                      | 60.74%                      |
| Security Services                      | 1,600,000          | 1,219,889                      | 76.24%                        | 380,111             | 1,205,120                      | 14,769                       | 1.23%                       |
| Other                                  | 2,068,740          | 600,751                        | 29.04%                        | 1,467,989           | 1,830,676                      | (1,229,925)                  | -67.18%                     |
| <b>Subtotal</b>                        | <b>19,235,353</b>  | <b>12,568,621</b>              | <b>65.34%</b>                 | <b>6,666,732</b>    | <b>14,100,954</b>              | <b>(1,532,333)</b>           | <b>-10.87%</b>              |

(Continued)

# Operating Budget Review

## Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Nine Months Ended March 31, 2021

| Description   | Budget<br>2020-21 | Expense<br>Through<br>03/31/21 | Percent<br>Budget<br>Expensed | Remaining<br>Budget | Expense<br>Through<br>03/31/20 | Increase<br>(Decrease)<br>\$ | Increase<br>(Decrease)<br>% |
|---|-------------------|--------------------------------|-------------------------------|---------------------|--------------------------------|------------------------------|-----------------------------|
| Continued:  |                   |                                |                               |                     |                                |                              |                             |
| <b>Professional Services</b>                              |                   |                                |                               |                     |                                |                              |                             |
| Legal   | 1,620,290         | 759,365                        | 46.87%                        | 860,925             | 939,896                        | (180,531)                    | -19.21%                     |
| Audit & Accounting  | 225,400           | 104,010                        | 46.14%                        | 121,390             | 75,165                         | 28,845                       | 38.38%                      |
| Engineering   | 980,000           | 717,970                        | 73.26%                        | 262,030             | 731,316                        | (13,346)                     | -1.82%                      |
| Enviro Scientific Consulting                              | 265,000           | 46,685                         | 17.62%                        | 218,315             | 53,025                         | (6,340)                      | -11.96%                     |
| Software Prgm Consulting                                  | 305,000           | 189,044                        | 61.98%                        | 115,956             | 243,479                        | (54,435)                     | -22.36%                     |
| Advocacy Efforts  | 187,685           | 123,300                        | 65.70%                        | 64,385              | 110,900                        | 12,400                       | 11.18%                      |
| Industrial Hygiene Services                               | 50,000            | 21,391                         | 42.78%                        | 28,609              | 26,102                         | (4,711)                      | -18.05%                     |
| Labor Negotiation Services                                | 30,000            | -                              | 0.00%                         | 30,000              | 30,080                         | (30,080)                     | -100.00%                    |
| Other   | 2,083,104         | 425,480                        | 20.43%                        | 1,657,624           | 811,261                        | (385,781)                    | -47.55%                     |
| Subtotal  | 5,746,479         | 2,387,245                      | 41.54%                        | 3,359,234           | 3,021,224                      | (633,979)                    | -20.98%                     |
| <b>Research &amp; Monitoring</b>                          |                   |                                |                               |                     |                                |                              |                             |
| Environmental Monitoring                                  | 654,700           | 337,686                        | 51.58%                        | 317,014             | 352,782                        | (15,096)                     | -4.28%                      |
| Air Quality Monitoring                                    | 150,000           | 57,051                         | 38.03%                        | 92,949              | 121,328                        | (64,277)                     | -52.98%                     |
| Research  | 500,000           | 500,000                        | 100.00%                       | -                   | 475,000                        | 25,000                       | 5.26%                       |
| Subtotal  | 1,304,700         | 894,737                        | 68.58%                        | 409,963             | 949,110                        | (54,373)                     | -5.73%                      |
| <b>Repairs &amp; Maintenance</b>                          |                   |                                |                               |                     |                                |                              |                             |
| Materials & Services                                      | 23,891,620        | 18,092,769                     | 75.73%                        | 5,798,851           | 14,772,829                     | 3,319,940                    | 22.47%                      |
| Svc. Mtc. Agreements                                      | 4,481,025         | 4,276,175                      | 95.43%                        | 204,850             | 3,482,820                      | 793,355                      | 22.78%                      |
| Subtotal  | 28,372,645        | 22,368,944                     | 78.84%                        | 6,003,701           | 18,255,649                     | 4,113,295                    | 22.53%                      |
| <b>Utilities</b>  |                   |                                |                               |                     |                                |                              |                             |
| Telephone   | 505,971           | 373,753                        | 73.87%                        | 132,218             | 435,751                        | (61,998)                     | -14.23%                     |
| Diesel For Generators                                     | 42,500            | 9,363                          | 22.03%                        | 33,137              | 14,466                         | (5,103)                      | -35.28%                     |
| Natural Gas   | 710,801           | 873,284                        | 122.86%                       | (162,483)           | 521,554                        | 351,730                      | 67.44%                      |
| Power   | 6,064,165         | 5,105,037                      | 84.18%                        | 959,128             | 4,588,242                      | 516,795                      | 11.26%                      |
| Water   | 1,041,517         | 952,584                        | 91.46%                        | 88,933              | 812,886                        | 139,698                      | 17.19%                      |
| Subtotal  | 8,364,954         | 7,314,021                      | 87.44%                        | 1,050,933           | 6,372,899                      | 941,122                      | 14.77%                      |
| <b>Other Operating Supplies</b>                           |                   |                                |                               |                     |                                |                              |                             |
| Outside Equip Rental                                      | 100,000           | 24,711                         | 24.71%                        | 75,289              | 51,057                         | (26,346)                     | -51.60%                     |
| Insurance Premiums  | 30,000            | 31,451                         | 104.84%                       | (1,451)             | 28,501                         | 2,950                        | 10.35%                      |
| Prop & Gen Liab Insurance                                 | 2,205,000         | 1,653,747                      | 75.00%                        | 551,253             | 1,289,997                      | 363,750                      | 28.20%                      |
| Freight   | 100,000           | 121,247                        | 121.25%                       | (21,247)            | 86,779                         | 34,468                       | 39.72%                      |
| Misc. Operating Expense                                   | 304,457           | 286,739                        | 94.18%                        | 17,718              | 184,371                        | 102,368                      | 55.52%                      |
| Regulatory Operating Fees                                 | 976,600           | 1,033,714                      | 105.85%                       | (57,114)            | 819,878                        | 213,836                      | 26.08%                      |
| Subtotal  | 3,716,057         | 3,151,609                      | 84.81%                        | 564,448             | 2,460,583                      | 691,026                      | 28.08%                      |
| <b>General Mgr Contingency<br/>&amp; Reappropriations</b> | 1,051,437         | -                              | 0.00%                         | 1,051,437           | -                              | -                            | N/A                         |
| <b>Other Non-Oper Expense</b>                             | 136,820           | 28,229                         | 20.63%                        | 108,591             | 113,122                        | (84,893)                     | -75.05%                     |
| <b>Total Materials,<br/>Supplies &amp; Services</b>       | 93,059,426        | 65,102,681                     | 69.96%                        | 27,956,745          | 61,705,459                     | 3,397,222                    | 5.51%                       |
| <b>Total Expenditures</b>                                 | 195,141,226       | 141,926,454                    | 72.73%                        | 53,214,772          | 136,351,676                    | 5,574,778                    | 4.09%                       |
| <b>Cost Allocation</b>                                    | (20,825,710)      | (15,385,157)                   | 73.88%                        | (5,440,553)         | (15,544,292)                   | 159,135                      | 1.02%                       |
| <b>Net Operating Requirements</b>                         | \$ 174,315,516    | \$ 126,541,297                 | 72.59%                        | \$ 47,774,219       | \$ 120,807,384                 | \$ 5,733,913                 | 4.75%                       |

# FY 2020-21 Third Quarter Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Process For the Nine Months Ended March 31, 2021

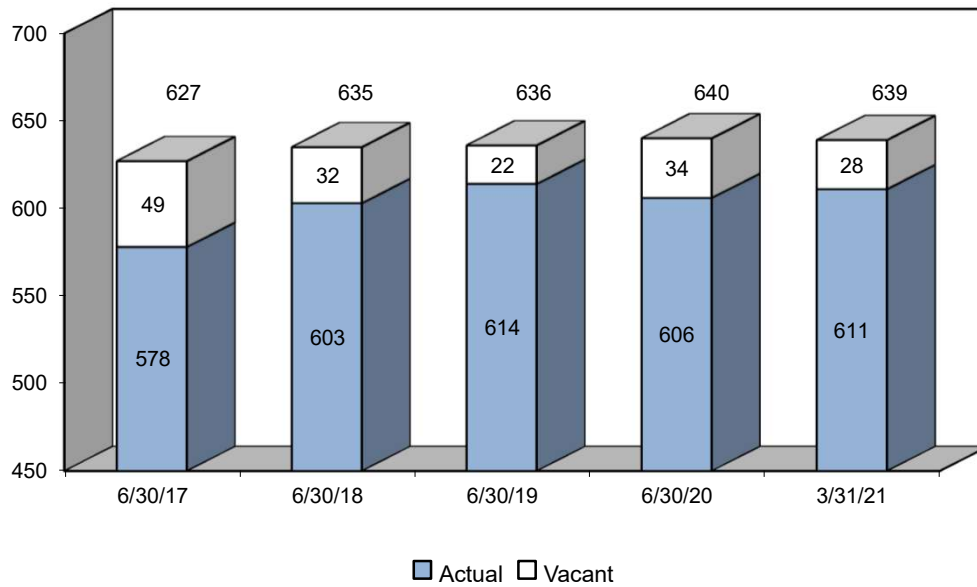
| <b>Process:</b>                   | <b>Actual<br/>03/31/21</b> | <b>Actual<br/>03/31/20</b> | <b>Increase<br/>(Decrease)<br/>\$</b> | <b>Increase<br/>(Decrease)<br/>%</b> |
|-----------------------------------|----------------------------|----------------------------|---------------------------------------|--------------------------------------|
| Preliminary Treatment             | \$ 7,626,823               | \$ 5,269,702               | \$ 2,357,121                          | 44.73%                               |
| Primary Treatment                 | 13,274,651                 | 15,341,428                 | (2,066,777)                           | -13.47%                              |
| Secondary Treatment               | 8,114,000                  | 7,454,605                  | 659,395                               | 8.85%                                |
| Cryogenic Plant (Plant 2)         | 795,884                    | 655,425                    | 140,459                               | 21.43%                               |
| Effluent Disposal                 | 1,469,727                  | 1,271,539                  | 198,188                               | 15.59%                               |
| Solids Handling                   | 36,497,646                 | 37,223,079                 | (725,433)                             | -1.95%                               |
| Cogeneration                      | 14,554,961                 | 12,976,510                 | 1,578,451                             | 12.16%                               |
| Utilities                         | 3,518,043                  | 3,132,420                  | 385,623                               | 12.31%                               |
| Electrical Distribution           | 2,471,611                  | 1,886,434                  | 585,177                               | 31.02%                               |
| Miscellaneous Buildings           | 8,349,089                  | 7,855,589                  | 493,500                               | 6.28%                                |
| External Location                 | 344,569                    | 195,900                    | 148,669                               | 75.89%                               |
| Nerissa Vessel                    | 198,696                    | 190,301                    | 8,395                                 | 4.41%                                |
| Laboratory                        | 14,195,756                 | 13,603,613                 | 592,143                               | 4.35%                                |
| Collections                       | 15,129,841                 | 13,750,839                 | 1,379,002                             | 10.03%                               |
| <b>Net Operating Requirements</b> | <b>\$ 126,541,297</b>      | <b>\$ 120,807,384</b>      | <b>\$ 5,733,913</b>                   | <b>4.75%</b>                         |

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# Operating Budget Review

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## Staffing Trends Full Time Equivalents March 31, 2021



At March 31, 2021, the total head count was 619 employees, or a full time equivalency of 611.

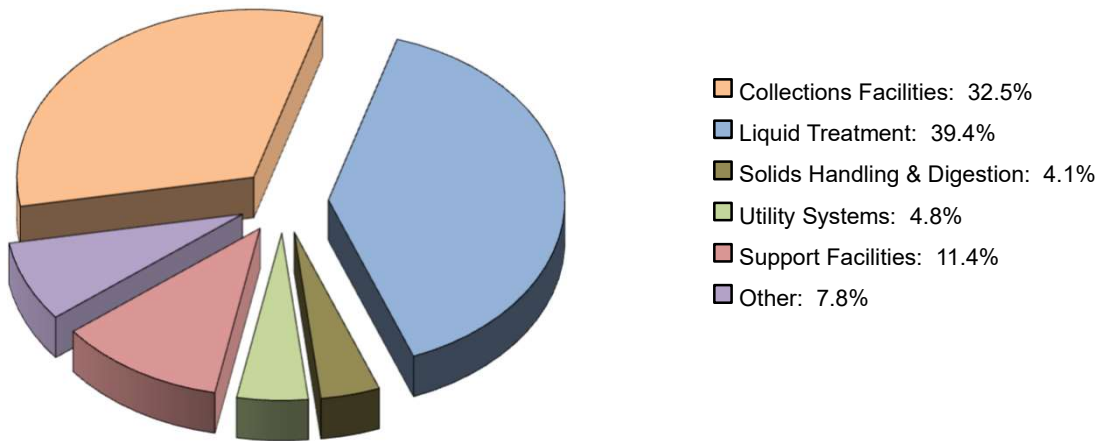
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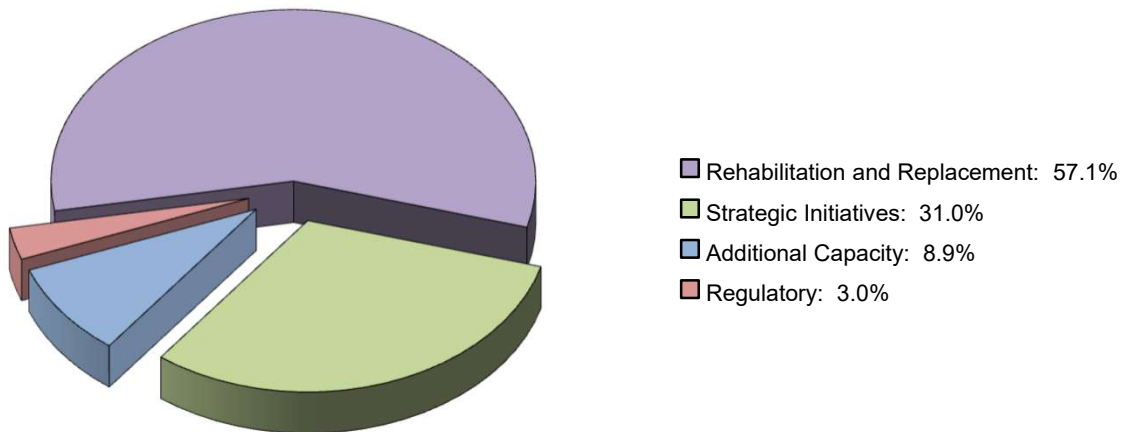
# Capital Improvement Program Budget Review

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## Capital Improvement Program By Process Area and Project Driver For the Nine Months Ended March 31, 2021



**Total Capital Improvement Outlays - \$97,644,135**



**Total Capital Improvement Outlays - \$97,644,135**

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# FY 2020-21 Third Quarter Financial Report

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## Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2021

|   | <b>2020-21<br/>Cashflow<br/>Budget</b> | <b>2020-21<br/>Actual at<br/>3/31/2021</b> | <b>2020-21<br/>Projected<br/>Outlay</b> |
|---|--|--|---|
| <b><u>Collection System Improvement Projects</u></b>          |  |  |   |
| <b>Collections Facilities</b>                                 |  |  |   |
| Taft Branch Capacity Improvements                             | 314,739                                | 84,813                                     | 296,200                                 |
| Newhope - Placentia Trunk Grade Separation Replacement        | 92,123                                 | -  | -                                       |
| Newhope-Placentia Trunk Replacement                           | 18,441,383                             | 14,740,695                                 | 17,579,200                              |
| Westminster Blvd Force Main Replacement                       | 11,561,567                             | 12,649,944                                 | 14,421,200                              |
| Rehabilitation of Western Regional Sewers                     | 5,711,536                              | 357,858                                    | 692,700                                 |
| Interstate 405 Widening Project Impacts on OC San Sewers      | 35,032                                 | 19,583                                     | 27,700                                  |
| Seal Beach Pump Station Replacement                           | 3,427,428                              | 1,049,094                                  | 3,487,900                               |
| Bay Bridge Pump Station Replacement                           | 5,684,572                              | 832,289                                    | 1,604,700                               |
| Newport Beach Pump Station Pressurization Improvements        | 378,513                                | 182,655                                    | 280,100                                 |
| District 6 Trunk Sewer Relief                                 | 30,036                                 | 3,758                                      | 3,800                                   |
| Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation | 823,405                                | 355,123                                    | 1,032,600                               |
| MacArthur Force Main Improvement                              | 45,631                                 | 44,325                                     | 45,700                                  |
| Edinger Pump Station Replacement                              | 102,369                                | -  | -                                       |
| Small Construction Projects Program - Collections             | 1,803,281                              | 895,143                                    | 1,060,300                               |
| Operations & Maintenance Capital Program - Collections        | -                                      | 144,674                                    | 144,700                                 |
| Planning Studies Program - Collections                        | -                                      | 68,781                                     | 192,700                                 |
| SARI Rock Stabilizers Removal                                 | 45,869                                 | 25,163                                     | 25,200                                  |
| Sunflower and Red Hill Interceptor Repairs                    | 359,017                                | 253,000                                    | 288,700                                 |
| <b>Total Collection System Improvement Projects</b>           | <b>48,856,501</b>                      | <b>31,706,898</b>                          | <b>41,183,400</b>                       |

(Continued)



# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2021

|  | 2020-21<br>Cashflow<br>Budget | 2020-21<br>Actual at<br>3/31/2021 | 2020-21<br>Projected<br>Outlay |
|--|-------------------------------|-----------------------------------|--------------------------------|
| <b><u>Treatment &amp; Disposal Projects</u></b>            |                               |                                   |                                |
| <b>Headworks</b>   |                               |                                   |                                |
| Headworks Rehabilitation at Plant 1                        | 9,418,986                     | 971,155                           | 2,724,400                      |
| Headworks Modifications at P2 for GWRS Final Expansion     | 5,413,951                     | 5,307,120                         | 7,860,600                      |
| <b>Subtotal - Headworks</b>                                | <b>14,832,937</b>             | <b>6,278,275</b>                  | <b>10,585,000</b>              |
| <b>Primary Treatment</b>                                   |                               |                                   |                                |
| Primary Sedimentation Basins 3-5 Replacement at Plant 1    | 61,054                        | 22,170                            | 92,500                         |
| Primary Sedimentation Basins 6-31 Reliability Improv at P1 | 1,291,277                     | 697,808                           | 827,900                        |
| Primary Treatment Rehabilitation at Plant 2                | 8,087,122                     | 5,125,436                         | 6,494,200                      |
| <b>Subtotal - Primary Treatment</b>                        | <b>9,439,453</b>              | <b>5,845,414</b>                  | <b>7,414,600</b>               |
| <b>Secondary Treatment</b>                                 |                               |                                   |                                |
| Return Activated Sludge Piping Replacement at Plant 1      | 5,566,916                     | 5,132,783                         | 5,132,800                      |
| Return Activated Sludge Piping Replacement at Plant 2      | 6,075,061                     | 2,805,842                         | 3,860,700                      |
| <b>Subtotal - Secondary Treatment</b>                      | <b>11,641,977</b>             | <b>7,938,625</b>                  | <b>8,993,500</b>               |
| <b>Solids Handling &amp; Digestion</b>                     |                               |                                   |                                |
| Sludge Dewatering and Odor Control at Plant 1              | 896,419                       | 321,022                           | 321,100                        |
| Digester Ferric Chloride Piping Replacement at Plant 1     | 170,893                       | 115,019                           | 190,400                        |
| Sludge Dewatering and Odor Control at Plant 2              | 5,216,415                     | 1,041,762                         | 1,424,800                      |
| Interim Food Waste Receiving Facility                      | 1,058,172                     | 48,755                            | 61,600                         |
| TPAD Digester Facility at Plant 2                          | 1,787,669                     | 2,420,454                         | 4,043,600                      |
| Digesters Rehabilitation at Plant No. 2                    | 589,432                       | 15,823                            | 43,000                         |
| <b>Subtotal - Solids Handling &amp; Digestion</b>          | <b>9,719,000</b>              | <b>3,962,835</b>                  | <b>6,084,500</b>               |
| <b>Ocean Outfall Systems</b>                               |                               |                                   |                                |
| Ocean Outfall System Rehabilitation                        | 26,108,350                    | 18,455,889                        | 44,545,800                     |
| Sodium Bisulfite Station Rehabilitation at Plant 2         | 101,848                       | -                                 | -                              |
| <b>Subtotal - Ocean Outfall Systems</b>                    | <b>26,210,198</b>             | <b>18,455,889</b>                 | <b>44,545,800</b>              |
| <b>Utility Systems</b>                                     |                               |                                   |                                |
| Electrical Power Distribution System Improvements          | 1,823,293                     | 725,417                           | 1,425,400                      |
| Digester Gas Facilities Rehabilitation                     | 4,282,106                     | 3,278,125                         | 4,892,000                      |
| Natural Gas Pipelines Replacement at Plants 1 and 2        | 1,038,492                     | 306,274                           | 765,600                        |
| Central Generation Engine Overhauls at Plants 1 and 2      | 291,727                       | 7,691                             | 35,900                         |
| Uninterruptable Power Supply Improvements at Plant 1       | 928,600                       | 200,003                           | 558,000                        |
| Consolidated Demolition and Utility Improvements at P2     | 914,715                       | 36,734                            | 36,800                         |
| Warehouse, Electrical, & 12kV Serv Center Replace at P2    | 717,257                       | 183,107                           | 183,200                        |
| <b>Subtotal - Utility Systems</b>                          | <b>9,996,190</b>              | <b>4,737,351</b>                  | <b>7,896,900</b>               |

(Continued)

# FY 2020-21 Third Quarter Financial Report

## Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2021

|  | 2020-21<br>Cashflow<br>Budget | 2020-21<br>Actual at<br>3/31/2021 | 2020-21<br>Projected<br>Outlay |
|--|-------------------------------|-----------------------------------|--------------------------------|
| <b>Process Related Special Projects</b>                    |                               |                                   |                                |
| Safety Improvements Program                                | 1,326,635                     | 1,049,313                         | 1,157,800                      |
| <b>Subtotal - Process Related Special Projects</b>         | <u>1,326,635</u>              | <u>1,049,313</u>                  | <u>1,157,800</u>               |
| <b>Information Management Systems</b>                      |                               |                                   |                                |
| Process Control Systems Upgrades                           | 10,000                        | -                                 | 112,800                        |
| Project Management Information System                      | 306,250                       | 49,530                            | 125,700                        |
| Information Technology Capital Program                     | 3,061,700                     | 684,646                           | 1,341,800                      |
| Geographic Information System                              | 59,707                        | 337,718                           | 341,900                        |
| EAM Software and Process Implementation                    | -                             | 660,867                           | 1,160,900                      |
| Process Control Systems Upgrades Study                     | 1,355,751                     | 559,113                           | 1,336,400                      |
| <b>Subtotal - Information Management Systems</b>           | <u>4,793,408</u>              | <u>2,291,874</u>                  | <u>4,419,500</u>               |
| <b>Strategic &amp; Master Planning</b>                     |                               |                                   |                                |
| Planning Studies Program                                   | 5,818,770                     | 2,245,197                         | 4,381,900                      |
| <b>Subtotal - Strategic &amp; Master Planning</b>          | <u>5,818,770</u>              | <u>2,245,197</u>                  | <u>4,381,900</u>               |
| <b>Water Management Projects</b>                           |                               |                                   |                                |
| GWRS Final Expansion Coordination                          | 243,477                       | 237,315                           | 306,600                        |
| <b>Subtotal - Water Management Projects</b>                | <u>243,477</u>                | <u>237,315</u>                    | <u>306,600</u>                 |
| <b>Research</b>  |                               |                                   |                                |
| Research Program   | 931,220                       | 204,883                           | 718,500                        |
| <b>Subtotal - Research</b>                                 | <u>931,220</u>                | <u>204,883</u>                    | <u>718,500</u>                 |
| <b>Support Facilities</b>                                  |                               |                                   |                                |
| Small Construction Projects Program                        | 6,636,797                     | 2,564,851                         | 4,418,000                      |
| Operations & Maintenance Capital Program                   | 1,442,561                     | 1,162,356                         | 1,279,000                      |
| Fleet Services UST Leak Remediation at Plant 1             | -                             | 112                               | 284,900                        |
| Title 24 Access Compliance and Building Rehab Project      | 575,678                       | 189,633                           | 193,700                        |
| Headquarters Complex                                       | 6,339,527                     | 6,913,615                         | 7,681,200                      |
| South Perimeter Security & Utility Improvements at Plant 1 | 680,311                       | 287,884                           | 457,300                        |
| Support Buildings Seismic Improvements at Plant 1          | 259,739                       | 2,276                             | 20,500                         |
| <b>Subtotal - Support Facilities</b>                       | <u>15,934,613</u>             | <u>11,120,727</u>                 | <u>14,334,600</u>              |

(Continued)

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## Capital Improvement Program Budget Review

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### Summary of Capital Improvement Construction Requirements - Current Year For the Nine Months Ended March 31, 2021

|  | <b>2020-21<br/>Cashflow<br/>Budget</b> | <b>2020-21<br/>Actual at<br/>3/31/2021</b> | <b>2020-21<br/>Projected<br/>Outlay</b> |
|--|--|--|---|
| <b>Others</b>  |  |  |   |
| Capital Improvement Program Management Services  | 26,901                                 | 24,766                                     | 47,900                                  |
| <b>Subtotal - Others</b>   | <u>26,901</u>                          | <u>24,766</u>                              | <u>47,900</u>                           |
| <b>Additional Charges to CIP Completed at 6/30/20</b>  | <u>-</u>                               | <u>15,542</u>                              | <u>15,600</u>                           |
| <b>Total Treatment and Disposal Projects</b>   | <u>110,914,779</u>                     | <u>64,408,006</u>                          | <u>110,902,700</u>                      |
| <b>Capital Equipment Purchases</b>   | <u>5,061,800</u>                       | <u>1,529,231</u>                           | <u>2,039,000</u>                        |
| <b>Total Collection, Treatment and Disposal Projects<br/>and Capital Equipment Purchases</b> | 164,833,080                            | 97,644,135                                 | 154,125,100                             |
| <b>Less: Savings and Deferrals</b>   | <u>(17,271,000)</u>                    | <u>-</u>                                   | <u>-</u>                                |
| <b>Net Collection, Treatment and Disposal Projects<br/>and Capital Equipment Purchases</b>   | <u>\$ 147,562,080</u>                  | <u>\$ 97,644,135</u>                       | <u>\$ 154,125,100</u>                   |

# FY 2020-21 Third Quarter Financial Report

## Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2021

|   | Approved<br>Project<br>Budget | June 30, 2020<br>Accumulated<br>Cost | Current<br>Year<br>Projected<br>Cost | Total<br>Projected<br>Cost at<br>June 30, 2021 | Remaining<br>Future<br>Budget |
|---|-------------------------------|--------------------------------------|--------------------------------------|--|-------------------------------|
| <b><u>Collection System Improvement Projects</u></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                               | 296,200                              | 352,407  | 13,647,593                    |
| Newhope - Placentia Trunk Grade Separation Replacement        | 4,300,000                     | 4,201,046                            | -                                    | 4,201,046                                      | 98,954                        |
| Newhope-Placentia Trunk Replacement                           | 112,000,000                   | 84,639,453                           | 17,579,200                           | 102,218,653                                    | 9,781,347                     |
| 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                           | 14,421,200                           | 26,269,466                                     | 17,730,534                    |
| Rehabilitation of Western Regional Sewers                     | 70,000,000                    | 18,006,959                           | 692,700                              | 18,699,659                                     | 51,300,341                    |
| Interstate 405 Widening Project Impacts on OC San Sewers      | 250,000                       | 120,181                              | 27,700                               | 147,881  | 102,119                       |
| Seal Beach Pump Station Replacement                           | 78,900,000                    | 1,227,409                            | 3,487,900                            | 4,715,309                                      | 74,184,691                    |
| 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                            | 1,604,700                            | 2,710,244                                      | 71,289,756                    |
| Newport Beach Pump Station Pressurization Improvements        | 4,300,000                     | 118,338                              | 280,100                              | 398,438  | 3,901,562                     |
| District 6 Trunk Sewer Relief                                 | 7,250,000                     | 7,154,952                            | 3,800                                | 7,158,752                                      | 91,248                        |
| 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                               | 1,032,600                            | 1,107,983                                      | 19,892,017                    |
| MacArthur Force Main Improvement                              | 2,468,000                     | -                                    | 45,700                               | 45,700   | 2,422,300                     |
| North Trunk Improvements                                      | 9,200,000                     | -                                    | -                                    | -  | 9,200,000                     |
| Edinger Pump Station Replacement                              | 10,153,000                    | -                                    | -                                    | -  | 10,153,000                    |
| Slater Pump Station Rehabilitation                            | 26,622,000                    | -                                    | -                                    | -  | 26,622,000                    |
| Small Construction Projects Program - Collections             | 13,193,000                    | 4,753,104                            | 1,060,300                            | 5,813,404                                      | 7,379,596                     |
| Operations & Maintenance Capital Program - Collections        | 623,000                       | 153,952                              | 144,700                              | 298,652  | 324,348                       |
| Planning Studies Program - Collections                        | 4,834,000                     | 3,480,009                            | 192,700                              | 3,672,709                                      | 1,161,291                     |
| Research Program - Collections                                | 154,000                       | 46,250                               | -                                    | 46,250   | 107,750                       |
| SARI Rock Stabilizers Removal                                 | 4,860,000                     | 3,699,556                            | 25,200                               | 3,724,756                                      | 1,135,244                     |
| Sunflower and Red Hill Interceptor Repairs                    | 4,700,000                     | 218,182                              | 288,700                              | 506,882  | 4,193,118                     |
| <b>Total Collection System Improvement Projects</b>           | <b>805,813,000</b>            | <b>140,904,791</b>                   | <b>41,183,400</b>                    | <b>182,088,191</b>                             | <b>623,724,809</b>            |

(Continued)

# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2021

|  | Approved<br>Project<br>Budget | June 30, 2020<br>Accumulated<br>Cost | Current<br>Year<br>Projected<br>Cost | Total<br>Projected<br>Cost at<br>June 30, 2021 | Remaining<br>Future<br>Budget |
|--|-------------------------------|--------------------------------------|--------------------------------------|--|-------------------------------|
| <b>Treatment &amp; Disposal Projects</b>                   |                               |                                      |                                      |  |                               |
| <b>Headworks</b>   |                               |                                      |                                      |  |                               |
| Headworks Rehabilitation at Plant 1                        | 406,000,000                   | 29,367,809                           | 2,724,400                            | 32,092,209                                     | 373,907,791                   |
| Headworks Modifications at P2 for GWRS Final Expansion     | 32,000,000                    | 8,077,454                            | 7,860,600                            | 15,938,054                                     | 16,061,946                    |
| <b>Subtotal - Headworks</b>                                | <b>438,000,000</b>            | <b>37,445,263</b>                    | <b>10,585,000</b>                    | <b>48,030,263</b>                              | <b>389,969,737</b>            |
| <b>Primary Treatment</b>                                   |                               |                                      |                                      |  |                               |
| Primary Sedimentation Basins 3-5 Replacement at Plant 1    | 117,700,000                   | 523,034                              | 92,500                               | 615,534  | 117,084,466                   |
| Primary Sedimentation Basins 6-31 Reliability Improv at P1 | 10,100,000                    | 945,035                              | 827,900                              | 1,772,935                                      | 8,327,065                     |
| Primary Treatment Rehabilitation at Plant 2                | 237,000,000                   | 28,788,870                           | 6,494,200                            | 35,283,070                                     | 201,716,930                   |
| 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>7,414,600</b>                     | <b>37,671,539</b>                              | <b>606,970,461</b>            |
| <b>Secondary Treatment</b>                                 |                               |                                      |                                      |  |                               |
| Return Activated Sludge Piping Replacement at Plant 1      | 10,300,000                    | 4,038,731                            | 5,132,800                            | 9,171,531                                      | 1,128,469                     |
| Return Activated Sludge Piping Replacement at Plant 2      | 10,800,000                    | 2,029,755                            | 3,860,700                            | 5,890,455                                      | 4,909,545                     |
| 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>8,993,500</b>                     | <b>15,061,986</b>                              | <b>71,638,014</b>             |
| <b>Solids Handling &amp; Digestion</b>                     |                               |                                      |                                      |  |                               |
| Sludge Dewatering and Odor Control at Plant 1              | 197,000,000                   | 195,780,280                          | 321,100                              | 196,101,380                                    | 898,620                       |
| Digester Ferric Chloride Piping Replacement at Plant 1     | 1,360,000                     | 124,687                              | 190,400                              | 315,087  | 1,044,913                     |
| Sludge Dewatering and Odor Control at Plant 2              | 90,477,000                    | 85,102,044                           | 1,424,800                            | 86,526,844                                     | 3,950,156                     |
| Interim Food Waste Receiving Facility                      | 6,300,000                     | 1,289,539                            | 61,600                               | 1,351,139                                      | 4,948,861                     |
| TPAD Digester Facility at Plant 2                          | 455,000,000                   | 503,810                              | 4,043,600                            | 4,547,410                                      | 450,452,590                   |
| Digester P, Q, R, and S Replacement                        | 165,900,000                   | -                                    | -                                    | -  | 165,900,000                   |
| Digesters Rehabilitation at Plant No. 2                    | 40,632,000                    | -                                    | 43,000                               | 43,000   | 40,589,000                    |
| <b>Subtotal - Solids Handling &amp; Digestion</b>          | <b>956,669,000</b>            | <b>282,800,360</b>                   | <b>6,084,500</b>                     | <b>288,884,860</b>                             | <b>667,784,140</b>            |
| <b>Ocean Outfall Systems</b>                               |                               |                                      |                                      |  |                               |
| Ocean Outfall System Rehabilitation                        | 166,000,000                   | 58,201,457                           | 44,545,800                           | 102,747,257                                    | 63,252,743                    |
| Sodium Bisulfite Station Rehabilitation at Plant 2         | 3,834,000                     | -                                    | -                                    | -  | 3,834,000                     |
| <b>Subtotal - Ocean Outfall Systems</b>                    | <b>169,834,000</b>            | <b>58,201,457</b>                    | <b>44,545,800</b>                    | <b>102,747,257</b>                             | <b>67,086,743</b>             |
| <b>Utility Systems</b>                                     |                               |                                      |                                      |  |                               |
| Electrical Power Distribution System Improvements          | 26,500,000                    | 388,036                              | 1,425,400                            | 1,813,436                                      | 24,686,564                    |
| Digester Gas Facilities Rehabilitation                     | 173,000,000                   | 8,304,560                            | 4,892,000                            | 13,196,560                                     | 159,803,440                   |
| Natural Gas Pipelines Replacement at Plants 1 and 2        | 1,610,000                     | 471,007                              | 765,600                              | 1,236,607                                      | 373,393                       |
| Central Generation Engine Overhauls at Plants 1 and 2      | 26,000,000                    | -                                    | 35,900                               | 35,900   | 25,964,100                    |
| Power Building Structural Seismic Improv at Plants 1 & 2   | 7,080,000                     | -                                    | -                                    | -  | 7,080,000                     |

(Continued)

# FY 2020-21 Third Quarter Financial Report

## Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2021

|   | Approved<br>Project<br>Budget | June 30, 2020<br>Accumulated<br>Cost | Current<br>Year<br>Projected<br>Cost | Total<br>Projected<br>Cost at<br>June 30, 2021 | Remaining<br>Future<br>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                              | 558,000                              | 1,002,334                                      | 5,997,666                     |
| 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                           | 36,800                               | 29,379,819                                     | 620,181                       |
| Central Generation Rehabilitation at Plant 2            | 108,000,000                   | -                                    | -                                    | -  | 108,000,000                   |
| Warehouse, Electrical, & 12kV Serv Center Replace at P2 | 65,000,000                    | -                                    | 183,200                              | 183,200  | 64,816,800                    |
| <b>Subtotal - Utility Systems</b>                       | <b>530,469,000</b>            | <b>38,950,956</b>                    | <b>7,896,900</b>                     | <b>46,847,856</b>                              | <b>483,621,144</b>            |
| <b>Process Related Special Projects</b>                 |                               |                                      |                                      |  |                               |
| Safety Improvements Program                             | 16,000,000                    | 14,598,193                           | 1,157,800                            | 15,755,993                                     | 244,007                       |
| <b>Subtotal - Process Related Special Projects</b>      | <b>16,000,000</b>             | <b>14,598,193</b>                    | <b>1,157,800</b>                     | <b>15,755,993</b>                              | <b>244,007</b>                |
| <b>Information Management Systems</b>                   |                               |                                      |                                      |  |                               |
| Process Control Systems Upgrades                        | 33,000,000                    | -                                    | 112,800                              | 112,800  | 32,887,200                    |
| Project Management Information System                   | 2,280,000                     | 1,311,043                            | 125,700                              | 1,436,743                                      | 843,257                       |
| Information Technology Capital Program                  | 10,000,000                    | 1,265,752                            | 1,341,800                            | 2,607,552                                      | 7,392,448                     |
| Geographic Information System                           | 4,700,000                     | 3,370,462                            | 341,900                              | 3,712,362                                      | 987,638                       |
| EAM Software and Process Implementation                 | 7,500,000                     | 5,592,229                            | 1,160,900                            | 6,753,129                                      | 746,871                       |
| Process Control Systems Upgrades Study                  | 3,400,000                     | 1,810,226                            | 1,336,400                            | 3,146,626                                      | 253,374                       |
| <b>Subtotal - Information Management Systems</b>        | <b>60,880,000</b>             | <b>13,349,712</b>                    | <b>4,419,500</b>                     | <b>17,769,212</b>                              | <b>43,110,788</b>             |
| <b>Strategic &amp; Master Planning</b>                  |                               |                                      |                                      |  |                               |
| Planning Studies Program                                | 23,818,000                    | 10,548,748                           | 4,381,900                            | 14,930,648                                     | 8,887,352                     |
| <b>Subtotal - Strategic &amp; Master Planning</b>       | <b>23,818,000</b>             | <b>10,548,748</b>                    | <b>4,381,900</b>                     | <b>14,930,648</b>                              | <b>8,887,352</b>              |
| <b>Water Management Projects</b>                        |                               |                                      |                                      |  |                               |
| GWRS Final Expansion Coordination                       | 1,132,000                     | 409,905                              | 306,600                              | 716,505  | 415,495                       |
| <b>Subtotal - Water Management Projects</b>             | <b>1,132,000</b>              | <b>409,905</b>                       | <b>306,600</b>                       | <b>716,505</b>                                 | <b>415,495</b>                |
| <b>Research</b>   |                               |                                      |                                      |  |                               |
| Research Program  | 8,346,000                     | 898,471                              | 718,500                              | 1,616,971                                      | 6,729,029                     |
| <b>Subtotal - Research</b>                              | <b>8,346,000</b>              | <b>898,471</b>                       | <b>718,500</b>                       | <b>1,616,971</b>                               | <b>6,729,029</b>              |

(Continued)

# Capital Improvement Program Budget Review

## Summary of Capital Improvement Construction Requirements - Project Life For the Nine Months Ended March 31, 2021

|  | Approved<br>Project<br>Budget | June 30, 2020<br>Accumulated<br>Cost | Current<br>Year<br>Projected<br>Cost | Total<br>Projected<br>Cost at<br>June 30, 2021 | Remaining<br>Future<br>Budget |
|--|-------------------------------|--------------------------------------|--------------------------------------|--|-------------------------------|
| <b>Support Facilities</b>  |                               |                                      |                                      |  |                               |
| Small Construction Projects Program  | 50,319,689                    | 14,794,320                           | 4,418,000                            | 19,212,320                                     | 31,107,369                    |
| Operations & Maintenance Capital Program   | 14,999,000                    | 2,232,839                            | 1,279,000                            | 3,511,839                                      | 11,487,161                    |
| Fleet Services UST Leak Remediation at Plant 1   | 1,487,311                     | 1,202,456                            | 284,900                              | 1,487,356                                      | (45)                          |
| 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                           | 193,700                              | 17,842,052                                     | 557,948                       |
| Headquarters Complex   | 167,500,000                   | 30,390,098                           | 7,681,200                            | 38,071,298                                     | 129,428,702                   |
| South Perimeter Security & Utility Improvements at Plant 1                                   | 10,000,000                    | 1,171,563                            | 457,300                              | 1,628,863                                      | 8,371,137                     |
| Support Buildings Seismic Improvements at Plant 1  | 23,730,000                    | -                                    | 20,500                               | 20,500   | 23,709,500                    |
| 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>427,476,000</b>            | <b>67,439,628</b>                    | <b>14,334,600</b>                    | <b>81,774,228</b>                              | <b>345,701,772</b>            |
| <b>Others</b>  |                               |                                      |                                      |  |                               |
| Capital Improvement Program Management Services  | 700,000                       | 302,928                              | 47,900                               | 350,828  | 349,172                       |
| <b>Subtotal - Others</b>   | <b>700,000</b>                | <b>302,928</b>                       | <b>47,900</b>                        | <b>350,828</b>                                 | <b>349,172</b>                |
| Additional Charges to CIP Completed at 6/30/20   | -                             | -                                    | 15,600                               | 15,600   | (15,600)                      |
| <b>Total Treatment and Disposal Projects</b>   | <b>3,364,666,000</b>          | <b>561,271,046</b>                   | <b>110,902,700</b>                   | <b>672,173,746</b>                             | <b>2,692,492,254</b>          |
| <b>Capital Equipment Purchases</b>   | <b>9,062,800</b>              | <b>-</b>                             | <b>2,039,000</b>                     | <b>2,039,000</b>                               | <b>7,023,800</b>              |
| <b>Total Collection, Treatment and Disposal Projects<br/>and Capital Equipment Purchases</b> | <b>\$ 4,179,541,800</b>       | <b>\$702,175,837</b>                 | <b>\$154,125,100</b>                 | <b>\$856,300,937</b>                           | <b>\$3,323,240,863</b>        |



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# Capital Assets Schedule & Debt Service Budget Review

## Capital Assets Schedule For the Nine Months Ended March 31, 2021

### Capital Facilities Budget Review

|  | Balance<br>07/01/20     | Year-to-Date<br>Activity | Balance<br>03/31/21     |
|--|-------------------------|--------------------------|-------------------------|
| <b>CONSTRUCTION IN PROGRESS:</b>                         |                         |                          |                         |
| Treatment Plant  | \$ 98,764,377           | \$ 65,937,237            | \$ 164,701,614          |
| Collection System  | 265,166,458             | 31,706,898               | 296,873,356             |
| <b>Subtotal</b>  | 363,930,835             | 97,644,135               | 461,574,970             |
| <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>  | 4,060,832,804           | -                        | 4,060,832,804           |
| <b>Total Property, Plant &amp; Equipment &amp; CIP</b>   | <b>\$ 4,424,763,639</b> | <b>\$ 97,644,135</b>     | <b>\$ 4,522,407,774</b> |

### Debt Service Budget Review

|  | 2020-21<br>Budget    | Year-to-Date<br>Payments | % of Budget   | Remaining<br>Budget  |
|--|----------------------|--------------------------|---------------|----------------------|
| <b>Principal Payments by Debt Issue:</b> |                      |                          |               |                      |
| 2010A BABs                               | -                    | -                        | -             | -                    |
| 2010C BABs                               | -                    | -                        | -             | -                    |
| 2011A COP                                | -                    | -                        | -             | -                    |
| 2012A COP                                | -                    | -                        | -             | -                    |
| 2012B COP                                | 17,390,000           | 17,390,000               | 100.00%       | -                    |
| 2014A COP                                | 7,850,000            | 7,850,000                | 100.00%       | -                    |
| 2015A COP                                | -                    | -                        | -             | -                    |
| 2016A COP                                | 4,635,000            | 4,635,000                | 100.00%       | -                    |
| 2017A COP                                | 555,000              | 555,000                  | 100.00%       | -                    |
| 2018A CANs                               | -                    | -                        | -             | -                    |
| <b>Subtotal Principal Payments</b>       | 30,430,000           | 30,430,000               | 100.00%       | -                    |
| <b>Interest Expense by Debt Issue:</b>   |                      |                          |               |                      |
| 2010A BABs                               | 2,897,639            | 1,738,750                | 60.01%        | 1,158,889            |
| 2010C BABs                               | 6,523,780            | 3,922,923                | 60.13%        | 2,600,857            |
| 2011A COP                                | 3,348,350            | 1,953,250                | 58.33%        | 1,395,100            |
| 2012A COP                                | 3,735,900            | 2,179,300                | 58.33%        | 1,556,600            |
| 2012B COP                                | 1,145,650            | 668,250                  | 58.33%        | 477,400              |
| 2014A COP                                | 3,196,500            | 1,864,600                | 58.33%        | 1,331,900            |
| 2015A COP                                | 6,375,500            | 3,719,000                | 58.33%        | 2,656,500            |
| 2016A COP                                | 6,756,550            | 3,941,350                | 58.33%        | 2,815,200            |
| 2017A COP                                | 3,318,500            | 1,935,800                | 58.33%        | 1,382,700            |
| 2018A CANs                               | 5,110,000            | 3,193,700                | 62.50%        | 1,916,300            |
| <b>Subtotal Interest Expense</b>         | 42,408,369           | 25,116,923               | 59.23%        | 17,291,446           |
| <b>Total Debt Service</b>                | <b>\$ 72,838,369</b> | <b>\$ 55,546,923</b>     | <b>76.26%</b> | <b>\$ 17,291,446</b> |

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# Self Insurance Budget Review

## General Liability and Property Fund Budget Review For the Nine Months Ended March 31, 2021

|                                 | 2020-21<br>Budget         | Actual<br>Through<br>03/31/21 | Percent<br>of Budget<br>Through<br>03/31/21 | Remaining<br>2020-21<br>Budget | Actual<br>Through<br>03/31/20 | Increase<br>(Decrease) |
|---------------------------------|---------------------------|-------------------------------|---|--------------------------------|-------------------------------|------------------------|
| <b>Revenues:</b>                |                           |                               |   |                                |                               |                        |
| In-Lieu Premiums                | \$ 1,471,000              | \$ 1,653,747                  | 112.42%                                     | \$ (182,747)                   | \$ 1,289,997                  | \$ 363,750             |
| Service Department Allocations  | -                         | 5,328                         | N/A   | (5,328)                        | (2,322)                       | 7,650                  |
| <b>Total Revenues</b>           | <u>1,471,000</u>          | <u>1,659,075</u>              | <u>112.79%</u>                              | <u>(188,075)</u>               | <u>1,287,675</u>              | <u>371,400</u>         |
| <b>Expenses:</b>                |                           |                               |   |                                |                               |                        |
| Benefits/Claims                 | 40,000                    | 32,622                        | 81.56%                                      | 7,378                          | 54,152                        | (21,530)               |
| Legal Services                  | 40,000                    | -                             | 0.00%                                       | 40,000                         | -                             | -                      |
| Professional Services           | 20,000                    | 14,118                        | 70.59%                                      | 5,882                          | -                             | 14,118                 |
| <b>Subtotal</b>                 | 100,000                   | 46,740                        | 46.74%                                      | 53,260                         | 54,152                        | (7,412)                |
| Policy Premium Expense          | 1,980,000                 | 1,455,144                     | 73.49%                                      | 524,856                        | 1,063,033                     | 392,111                |
| <b>Total Expenses</b>           | <u>2,080,000</u>          | <u>1,501,884</u>              | <u>72.21%</u>                               | <u>578,116</u>                 | <u>1,117,185</u>              | <u>384,699</u>         |
| <b>Excess Revenue (Expense)</b> | (609,000)                 | 157,191                       |   | <u>\$ (766,191)</u>            | 170,490                       | (13,299)               |
| <b>Beginning Reserves</b>       | 98,609,000 <sup>(1)</sup> | 98,648,623 <sup>(1)</sup>     |   |                                | 55,389,842                    | 43,258,781             |
| <b>Ending Reserves</b>          | <u>\$ 98,000,000</u>      | <u>\$ 98,805,814</u>          |   |                                | <u>\$ 55,560,332</u>          | <u>\$ 43,245,482</u>   |

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

# FY 2020-21 Third Quarter Financial Report

## Workers' Compensation Fund Budget Review For the Nine Months Ended March 31, 2021

|                                 | <b>2020-21<br/>Budget</b> | <b>Actual<br/>Through<br/>03/31/21</b> | <b>Percent<br/>of Budget<br/>Through<br/>03/31/21</b> | <b>Remaining<br/>2020-21<br/>Budget</b> | <b>Actual<br/>Through<br/>03/31/20</b> | <b>Increase<br/>(Decrease)</b> |
|---------------------------------|---------------------------|--|---|---|--|--------------------------------|
| <b>Revenues:</b>                |                           |  |   |   |  |                                |
| In-Lieu Premiums                | \$ 518,800                | \$ 389,100                             | 75.00%  | \$ 129,700                              | \$ 585,000                             | \$ (195,900)                   |
| Service Department Allocations  | 110,000                   | 67,275                                 | 61.16%  | 42,725                                  | 81,522                                 | (14,247)                       |
| <b>Total Revenues</b>           | <u>628,800</u>            | <u>456,375</u>                         | <u>72.58%</u>   | <u>172,425</u>                          | <u>666,522</u>                         | <u>(210,147)</u>               |
| <b>Expenses:</b>                |                           |  |   |   |  |                                |
| Benefits/Claims                 | 420,000                   | 281,982                                | 67.14%  | 138,018                                 | 293,507                                | (11,525)                       |
| Legal Services                  | 90,000                    | 42,983                                 | 47.76%  | 47,017                                  | 77,900                                 | (34,917)                       |
| Professional Services           | <u>50,000</u>             | <u>46,072</u>                          | <u>92.14%</u>   | <u>3,928</u>                            | <u>29,774</u>                          | <u>16,298</u>                  |
| <b>Subtotal</b>                 | 560,000                   | 371,037                                | 66.26%  | 188,963                                 | 401,181                                | (30,144)                       |
| Policy Premium Expense          | <u>220,000</u>            | <u>154,389</u>                         | <u>70.18%</u>   | <u>65,611</u>                           | <u>161,734</u>                         | <u>(7,345)</u>                 |
| <b>Total Expenses</b>           | <u>780,000</u>            | <u>525,426</u>                         | <u>67.36%</u>   | <u>254,574</u>                          | <u>562,915</u>                         | <u>(37,489)</u>                |
| <b>Excess Revenue (Expense)</b> | (151,200)                 | (69,051)                               |   | <u>\$ (82,149)</u>                      | 103,607                                | (172,658)                      |
| <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>\$ 2,166,636</u>                    |   |   | <u>\$ 2,140,315</u>                    | <u>\$ 26,321</u>               |

April 30, 2021

## **STAFF REPORT**

### **Quarterly Treasurer's Report For the Period Ended March 31, 2021**

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#### **SUMMARY**

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

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

#### **ADDITIONAL INFORMATION**

##### **Performance Reports**

The Quarterly 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 OC San's portfolios, as of March 31, 2021. The Liquid Operating Monies portfolio, with an average maturity of 110 days, consists entirely of high quality fixed income investments consistent with OC San's investment policy.

##### **Portfolio Performance Summary**

The following table presents a performance summary of OC San's portfolios as compared to their benchmarks as of March 31, 2021.

Quarterly Treasurer's Report  
For the Period Ended March 31, 2021  
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| Portfolio Performance Summary<br>As of March 31, 2021 |                             |                          |                                |                          |
|---|-----------------------------|--------------------------|--------------------------------|--------------------------|
|   | 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                        | 0.02                     | -0.50                          | -0.53                    |
| 6 Months  | 0.07                        | 0.06                     | -0.29                          | -0.37                    |
| 9 Months  | 0.11                        | 0.09                     | 0.00                           | -0.14                    |
| 12 Months   | 0.18                        | 0.12                     | 1.32                           | 0.89                     |
| Annualized Since inception 30 Nov 2014                | 1.08                        | 0.96                     | 2.09                           | 2.05                     |
|   |                             |                          |                                |                          |
| Market Value  | \$165.8 M                   |                          | \$654.4 M                      |                          |
| Average Quality                                       | "AA+"/"Aaa"                 |                          | "AA+"/"Aa1"                    |                          |
| Current Yield (%)                                     | 1.15                        |                          | 1.7                            |                          |
| Estimated Yield to Maturity (%)                       | 0.1                         |                          | 0.4                            |                          |
| Quarterly Deposits (Withdrawals)                      | (\$60.0 M)                  |                          | \$0 M                          |                          |
| Estimated Annual Income                               | \$0.2 M                     |                          | \$10.9 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 Jun 20      | 178.6                         | 623.3                            |
| 30 Sep 20      | 128.7                         | 625.2                            |
| 31 Dec 20      | 225.7                         | 657.6                            |
| 31 Mar 21      | 165.8                         | 654.4                            |

Quarterly Treasurer's Report  
For the Period Ended March 31, 2021  
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**Orange County Sanitation District Investment Account Balances as of March 31, 2021**

| Investment Accounts                                 | Book Balances<br>March 31, 2021 | Estimated<br>Yield (%) |
|---|---------------------------------|------------------------|
| State of California LAIF                            | \$64,114,339                    | 0.36                   |
| Banc of California – General                        | 3,000,000                       | 0.55                   |
| Banc of California – Sweep                          | 6,770,691                       | 0.05                   |
| Banc of California – Workers' Compensation          | 90,610                          | 0.55                   |
| Banc of California – Property, Liability Claim, Exp | 49,660                          | 0.55                   |
| Union Bank – Mount Langley                          | 236,219                         | 0.70                   |
| Union Bank – Bandilier                              | 545,612                         | 0.70                   |
| Chandler/U.S. Bank – Short-Term Portfolio           | 165,786,620                     | 0.09                   |
| Chandler/U.S. Bank – Long-Term Portfolio            | 654,384,966                     | 0.40                   |
| Petty Cash  | 6,586                           | 0.00                   |
| BNY Mellon OCIP Reserve                             | 500,606                         | 0.00                   |
| TOTAL   | <u>\$895,485,909</u>            | 0.34                   |
| Debt Service Reserves w/Trustees                    | <u>\$120</u>                    | 0.02                   |

**Orange County Sanitation District Cost of Funds on Debt Issues as of March 31, 2021**

| Cost of Funds<br>Issue Description | Outstanding<br>COP Balance | Annual<br>Interest<br>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                        | 8,170,000                  | 1.50                           |
| 2014A Fixed                        | 56,080,000                 | 2.34                           |
| 2015A Fixed                        | 127,510,000                | 3.30                           |
| 2016A Fixed                        | 136,830,000                | 3.02                           |
| 2017A Fixed                        | 65,815,000                 | 2.55                           |
| 2018A Fixed                        | <u>102,200,000</u>         | 2.02                           |
| TOTAL                              |                            |                                |
|                                    | <u>\$909,620,000</u>       |                                |
| Weighted Avg. Cost of Funds        |                            | 3.13                           |



## **ATTACHMENTS**

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

March 31, 2021

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**

We believe economic growth is poised to accelerate meaningfully in the current quarter as vaccine distribution becomes more widespread in the US amid an ongoing backdrop of robust fiscal support, low interest rates, and accommodative monetary policy. The vaccine rollout has been faster than expected and roughly 20% of the US population is now fully vaccinated, and more than one third has received at least one dose. Meanwhile, robust fiscal spending along with the Federal Reserve's highly accommodative monetary policy continues to provide support for the economy and financial markets. Last month, President Biden signed a \$1.9 trillion fiscal relief plan (bringing the total amount of pandemic-related fiscal relief legislation in the last year to about \$5.5 trillion) and at the end of March he unveiled a \$2.3 trillion infrastructure spending proposal. We expect some version of an infrastructure spending bill to come to fruition later this year. Estimates for US gross domestic product (GDP) growth this year continue to migrate higher. The current Bloomberg consensus estimate for 2021 US GDP growth is now 6.2%.

The Federal Open Market Committee kept monetary policy unchanged at their March meeting as expected, with the fed funds target rate in a range of 0.0% to 0.25%. The Fed also continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. The Fed intends to remain highly accommodative until the labor market has made a strong recovery and inflation is sustainably on track to achieve their 2.0% longer-run target. The Fed has signaled a willingness to let the economy run hot, in order to reach their goals. Most Fed policymakers still expect to keep the fed funds rate unchanged through 2023. Though inflation rates are likely to increase in the coming months, the Fed believes the increase is likely to be transient and the Fed intends to remain on the sidelines.

The yield curve is steeper on a year-over-year and year-to-date basis. At the end of March, the yield on 2-year Treasuries was about four basis points higher while the yield on 10-year Treasuries was nearly 83 basis points higher, on a year-to-date basis. In April, we have seen a modest retreat in longer-term Treasury yields. Nevertheless, we believe the Treasury yield curve is poised to modestly steepen further as the year progresses, which would be consistent with an improving economic outlook, more widespread vaccine distribution, the anticipation of ongoing fiscal spending, and a moderate pick-up in inflation.

The treasury yield curve is much steeper relative to this time last year. The 3-month T-bill yield is about five basis points lower, and the 2-year Treasury yield is about nine basis points lower, while the 10-Year Treasury yield is about 107 basis points higher, year-over-year, as of March month-end. 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 until at least 2023.

## **Consumer Prices**

The Consumer Price Index (CPI) was up 1.7% year-over-year in February, versus up 1.4% year-over-year in January. However, Core CPI (CPI less food and energy) was up just 1.3% year-over-year in February, versus up 1.4% in January. The Personal Consumption Expenditures (PCE) index was up 1.6% year-over-year in February, versus up 1.4% year-over-year in January. Core PCE, which is the Fed's primary inflation gauge, was up 1.4% year-over-year in February, versus up 1.5% year-over-year in January. Inflation rates are likely to increase as we begin to cycle through the deflationary impact of the pandemic last year, but for now inflation remains below the Fed's longer-run 2.0% target.

## **Retail Sales**

On a year-over-year basis, retail sales were up 6.3% in February versus up 9.5% in January. On a month-over-month basis, retail sales fell 3.0% in February, following a sizable 7.6% increase in January. While January sales were boosted by federal stimulus checks, February sales were likely hindered by severe winter weather. We expect retail sales to bounce back in March, as another round of federal stimulus checks were delivered in the month.

## **Labor Market**

U.S. nonfarm payrolls were much stronger than expected in March, up 916,000, versus the Bloomberg consensus forecast of 660,000. February payrolls were also revised higher reflecting a 468,000 gain. Payrolls in the leisure and hospitality sector showed the strongest gains adding another 280,000 jobs. As expected, the unemployment rate declined to 6.0% in March from 6.2% in February. The participation rate increased in March to 61.5% from 61.4% last month but remains below pre-pandemic levels. Although the employment picture continues to improve, payrolls are approximately 8.4 million below the 152.5 million level prior to the pandemic. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 10.7% in March from 11.1% in February.

## **Housing Starts**

Total housing starts declined 10.3% in February to an annual pace of 1,421,000. Single family starts fell 8.5% to an annualized rate of 1,040,000, while multi-family starts fell 15.0% to an annualized rate of 381,000. On a year-over-year basis, total housing starts were down 9.3% in February. Meanwhile, permits declined 10.8% on a month-over-month basis in February, to an annualized rate of 1,682,000. It appears that rising mortgage rates is beginning to present a headwind to the housing sector which has been quite strong during the pandemic.

| TREASURY YIELDS | 3/31/2021 | 12/31/2020 | CHANGE |
|-----------------|-----------|------------|--------|
| 3 Month         | 0.02      | 0.07       | (0.05) |
| 2 Year          | 0.16      | 0.2        | (0.04) |
| 3 Year          | 0.35      | 0.17       | 0.18   |
| 5 Year          | 0.94      | 0.36       | 0.58   |
| 7 Year          | 1.42      | 0.65       | 0.77   |
| 10 Year         | 1.74      | 0.92       | 0.82   |
| 30 Year         | 2.41      | 1.65       | 0.76   |

### The Economy is Poised for Accelerating Growth

| ECONOMIC INDICATOR              | Current Release      | Prior Release        | One Year Ago         |
|---------------------------------|----------------------|----------------------|----------------------|
| Trade Balance                   | (71.08) \$Bln FEB 21 | (67.82) \$Bln JAN 21 | (38.01) \$Bln FEB 20 |
| Gross Domestic Product          | 4.30% DEC 20         | 33.40% SEP 20        | 2.40% DEC 19         |
| Unemployment Rate               | 6.00% MAR 21         | 6.20% FEB 21         | 4.40% MAR 20         |
| Prime Rate                      | 3.25% MAR 21         | 3.25% FEB 21         | 3.25% MAR 20         |
| Commodity Research Bureau Index | 184.96 MAR 21        | 190.43 FEB 21        | 121.79 MAR 20        |
| Oil (West Texas Int.)           | \$59.16 MAR 21       | \$61.50 FEB 21       | \$20.48 MAR 20       |
| Consumer Price Index (y/o/y)    | 1.70% FEB 21         | 1.40% JAN 21         | 2.30% FEB 20         |
| Producer Price Index (y/o/y)    | 5.90% MAR 21         | 2.40 FEB 21          | (1.50%) MAR 20       |
| Dollar/Euro                     | 1.17 MAR 21          | 1.21 FEB 21          | 1.10 MAR 20          |

Source: Bloomberg

## **Performance Attribution**

### **Long-Term Portfolio**

Rising interest rates during the quarter led to a negative total return for the portfolio however the relative performance was positive as the portfolio returned -0.50% compared to the -0.53% return of the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index. Based on our attribution analysis the mix of securities in the Corporate and Treasury allocation was a positive differentiator during the quarter offset by a negative contribution from the Agency sector. The overall asset allocation remains up in quality and the Chandler team will be working to find attractively priced spread product to add to the portfolio in the coming quarter.

Multiple securities were purchased across the Treasury, Supranational, Asset Backed and Corporate sectors of the market to keep the portfolio structure consistent with Chandler targets. The purchased securities ranged in maturity from January 2023 to March 2026. Two securities were called and many matured to facilitate the new holdings in the portfolio. The sector allocation was relatively stable during the quarter. The lack of relative value in the Agency sector led to a decrease in the overall allocation of 3.7% to 28.2% of the portfolio partially offset by a 3.3% increase to the US Treasury allocation to 37.5% of the portfolio. The duration of the portfolio increased to 2.55 at the end of the current quarter compared to a duration of 2.44 as of year-end 2020. The Chandler team anticipates keeping the portfolio duration close to the benchmark in the coming quarter as monetary policy is poised to remain highly accommodative, compressing yields in short maturity assets.

### **Liquid Portfolio**

Multiple securities were purchased in the Treasury and Corporate sectors of the market to keep the portfolio fully invested. The purchased securities ranged in maturity from May 2021 to August 2021. Many securities matured during the reporting period; \$60 million was withdrawn from the portfolio to meet OC San's liquidity needs. The sector allocation was stable. Due to lack of issuance in the Agency sector the majority of the allocation remains in the Treasury sector. The duration of the portfolio contracted to 0.30 compared to 0.33 as of year-end.

## **Economic Outlook**

Risk assets continued to perform in the first quarter of 2021 as the coronavirus vaccination process accelerated and new developments specific to both fiscal and monetary policy helped to brighten the outlook. Based on current trends and the loosening of restrictions for vaccination eligibility it is quite feasible the United States will be close to 'herd immunity' from the coronavirus early in the 3rd quarter of 2021. The Chandler team is confident there is a large amount of pent-up demand awaiting to be deployed in the service sector and we expect the 'main street' economy to experience a vigorous recovery in the second half of the year, catching up to the strong performance of equity markets and risk assets overall. The domestic savings rate remains elevated, and we expect some of these monies to be drawn down as mobility restrictions are loosened and a sense of post pandemic normalcy returns. The fiscal stimulus support to the economy also surprised to the upside with the Biden administration able to utilize the reconciliation process and avoid bipartisan compromise to pass and additional \$1.9 trillion of stimulus via the 2021 American Rescue Plan. Since the onset of the pandemic, and not including the proposed infrastructure bill, the total stimulus injected into the US economy is \$5.5 trillion which materially increases the odds of a 'V' shaped recovery in the domestic economy in the second half of the year. Monetary policy also remains highly stimulative, with the Federal Reserve poised to keep the Fed Funds rate pinned at the zero-lower bound for the foreseeable future. The Federal Reserve has also communicated it will need to see realized inflation and full employment at their targets, not just forecasted to achieve their objectives, prior to adjusting monetary policy settings to be more restrictive, a notable departure from past practices.

Economic data was constructive during the quarter with most numbers showing improvement as the quarter progressed. The March non-farm payrolls report showed strong job growth of 916k with the unemployment rate at 6.0% and the underemployment rate at 10.7%. The unemployment rate is still elevated but much improved from the depths of the impact of the coronavirus in April 2020, with each of the aforementioned unemployment numbers at 14.8% and 22.9%, respectively. Survey based economic indicators strengthened, with the ISM Manufacturing Index improving to 64.7 in March compared to 60.5 at year-end. As the ramifications of the additional fiscal stimulus were digested by market participants coupled with the strong economic data, the Treasury yield curve steepened with the Ten-Year Treasury note closing the quarter with a yield of 1.74% compared to a yield of 0.92% as of December 31, 2020. In a positive development for the outlook, shorter maturity yields remained contained as they are historically correlated with the Fed Funds rate, whereas the movements further out the curve are more closely linked to improved economic growth expectations and higher forecasted inflation.

Despite the move higher in Treasury yields further out the curve, financial conditions remain highly accommodative as new issue supply in both the investment grade and high yield corporate bond markets remained robust with credit spreads in each of the markets continuing to grind lower. The Chandler team believes the Fed will be unlikely to intervene in markets provided financial conditions remain accommodative, regardless of the level of Treasury rates. On a global market basis, the recovery will continue to be de-synchronized as Europe faces challenges in its vaccination efforts coupled with the low level of fiscal support compared to the United States. On a longer-term basis, the Chandler team does have concerns about the implications of the enormous fiscal and monetary support to markets, the unintended consequences of maintaining a very low cost of capital, and the potential for inflation to accelerate beyond policy makers expectations. However, given the global dislocations from the coronavirus pandemic, we believe the potential inflationary impact of the fiscal and monetary stimulus are unlikely to be a concern to market participants until Q4 2021, at the earliest.

## **Strategy**

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

- Remain focused on structuring the portfolio to benefit from the reopening themes permeating throughout the capital markets and the overall economy.
  - Avoid the Agency sector for the time being. A lack of issuance in the sector has led to compressed spreads and a lack of relative value; focus on the Supranational sector as a surrogate.
  - Remain opportunistic in adding credit risk to the portfolio in both the Corporate and Asset Backed allocation. Spreads are expected to remain range bound overall but with some intermittent volatility with monetary policy on hold for the balance of the year.
- Take advantage of the steeper yield curve and focus a portion of new purchases at the four-year point or longer where Chandler models point to attractive relative value.

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   |   |           |
|---|---|-----------|
| <i>Assets managed by Chandler Asset Management are in full compliance with state law and with the investment policy</i> |   |           |
| Category  | Standard  | Comment   |
| U.S. Treasuries   | 10% minimum; 5 years max maturity   | Complies* |
| Federal 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; Securities, obligations, participations, or other instruments of, or issued by, or fully guaranteed as to principal and interest by the US Government, a federal agency, or a US Government-sponsored enterprise  | Complies  |
| Supranational Obligations   | "AA" rated or better by a NRSRO; 30% max; 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  |
| Municipal Securities  | "A" rated or higher by a NRSRO; or as otherwise approved by the Board of Directors; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% max; 5% max issuer; 5 years max maturity  | Complies  |
| Corporate Medium Term Notes   | "A" rating category or better by a NRSRO; 30% max; 5% max per 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. with AUM >\$500 million   | Complies  |
| Non-Agency Asset-Backed Securities, Mortgage-Backed Securities, CMOs  | "AA" rating category or better by a NRSRO; 20% max (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies); 5 years max maturity; Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond  | Complies* |
| Negotiable Certificates of Deposit (NCD)  | "A" rating or better long term debt by a NRSRO; or highest short term rating for deposits by a NRSRO; or as otherwise approved by the Board of Directors; 30% max; 5% max issuer; 5 years max maturity; Negotiable certificates of deposit issued by a nationally or state-chartered bank or state of federal savings and loan association, as defined by Section 5102 of the California Financial Code   | Complies  |
| Certificates of Deposit   | 5% max issuer; 5 years max maturity; Secured (collateralized) time deposits issued by a nationally or state-chartered bank or state of federal savings and loan association, as defined by Section 5102 of the California Financial Code and having a net operating profit in the two most recently completed fiscal years; Collateral must comply with California Government Code  | Complies  |
| Banker's Acceptances  | A-1 rated or highest short term rating by a NRSRO; 40% max; 5% max issuer; 180 days max maturity; Acceptance is eligible for purchase by the Federal Reserve System   | Complies  |
| Commercial Paper  | A-1 rated or better by a NRSRO; "A" long term debt rating or better by a NRSRO; Issued by a domestic corporation organized and operating in the U.S. with assets > \$500 million; 25% max; 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; or SEC registered adviser with AUM >\$500 million and experience > than 5 years; 20% max in Mutual Funds; 10% max per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds and are not subject to the 10% stipulation  | Complies  |
| Local Agency Investment Fund (LAIF)   | No more than the statutory maximum may be invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing, and on a continual basis to a level of review pursuant to the policy   | Complies  |
| Orange County Treasurer's Money Market Commingled Investment Pool (OCCIP)   | 15% max; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP would be subject to investigation and due diligence prior to investing and on continual basis to a level of review pursuant to the policy   | Complies  |
| Repurchase Agreements   | 20% max; 102% collateralization   | Complies  |
| Reverse Repurchase Agreements   | 5% max, 90 days max maturity  | 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  |
| Securities Downgrade  | If securities owned by the OCSD are downgraded below the quality required by the Investment Policy, it shall be OCSD's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio. If a decision is made to retain the downgraded securities in the portfolio, their presence in the portfolio will be monitored and reported quarterly to the OCSD General Manager, the Administration Committee and Board of Directors | 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 Funds); 20% max per issuer on Money Market Mutual Funds   | Complies  |
| Maximum Maturity  | 5 years max 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  |   |          |
|---|---|----------|
| <i>Assets managed by Chandler Asset Management are in full compliance with state law and with the investment policy</i> |   |          |
| Category  | Standard  | Comment  |
| U.S. Treasuries   | 10% minimum; 1 year max maturity  | Complies |
| Federal 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; Securities, obligations, participations, or other instruments of, or issued by, or fully guaranteed as to principal and interest by the US Government, a federal agency, or a US Government-sponsored enterprise   | Complies |
| Supranational Obligations   | "AA" rated or better by a NRSRO; 30% max; 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 |
| Municipal Securities  | "A" rated or higher by a NRSRO; or as otherwise approved by the Board of Directors; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% max; 5% max issuer; 1 year max maturity   | Complies |
| Corporate Medium Term Notes   | "A" rating category or better by a NRSRO; 30% max; 5% max per 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. with AUM >\$500 million  | Complies |
| Non-Agency Asset-Backed Securities, Mortgage-Backed Securities, CMOs  | "AA" rating category or better by a NRSRO; 20% max (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies); 1 year max maturity; Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond   | Complies |
| Negotiable Certificates of Deposit (NCD)  | "A" rating or better long term debt by a NRSRO; or highest short term rating for deposits by a NRSRO; or as otherwise approved by the Board of Directors; 30% max; 5% max issuer; 1 year max maturity; Negotiable certificates of deposit issued by a nationally or state-chartered bank or state of federal savings and loan association, as defined by Section 5102 of the California Financial Code  | Complies |
| Certificates of Deposit   | 5% max issuer; 1 year max maturity; Secured (collateralized) time deposits issued by a nationally or state-chartered bank or state of federal savings and loan association, as defined by Section 5102 of the California Financial Code and having a net operating profit in the two most recently completed fiscal years; Collateral must comply with California Government Code   | Complies |
| Banker's Acceptances  | A-1 rated or highest short term rating by a NRSRO; 40% max; 5% max issuer; 180 days max maturity; Acceptance is eligible for purchase by the Federal Reserve System   | Complies |
| Commercial Paper  | A-1 rated or better by a NRSRO; "A" long term debt rating or better by a NRSRO; Issued by a domestic corporation organized and operating in the U.S. with assets > \$500 million; 25% max; 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; or SEC registered adviser with AUM >\$500 million and experience > than 5 years; 20% max in Mutual Funds; 10% max per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds and are not subject to the 10% stipulation  | Complies |
| Local Agency Investment Fund (LAIF)   | No more than the statutory maximum may be invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing, and on a continual basis to a level of review pursuant to the policy   | Complies |
| Orange County Treasurer's Money Market Commingled Investment Pool (OCCIP)   | 15% max; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP would be subject to investigation and due diligence prior to investing and on continual basis to a level of review pursuant to the policy   | Complies |
| Repurchase Agreements   | 20% max; 102% collateralization   | Complies |
| Reverse Repurchase Agreements   | 5% max, 90 days max maturity  | 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 |
| Securities Downgrade  | If securities owned by the OCSD are downgraded below the quality required by the Investment Policy, it shall be OCSD's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio. If a decision is made to retain the downgraded securities in the portfolio, their presence in the portfolio will be monitored and reported quarterly to the OCSD General Manager, the Administration Committee and Board of Directors | 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 Funds); 20% max per issuer on Money Market Mutual Funds   | Complies |
| Maximum Maturity  | 1 year max maturity   | Complies |



### OC San 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 525ESC0Y6) and \$600,000 face value (cusip 525ESC1B7) of defaulted Lehman Bros Holdings that were purchased by the previous manager. Complied at time of purchase.

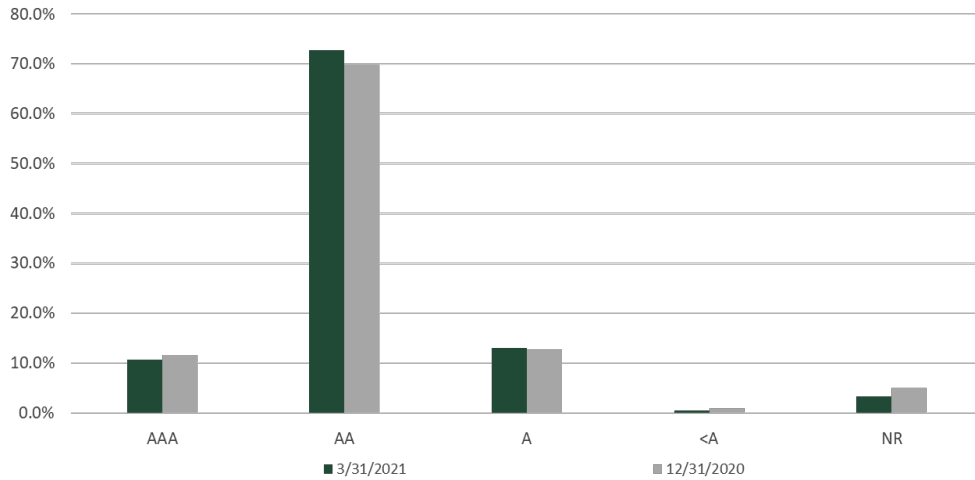
## Defaulted Bonds

### OCSD Lehman Exposure - Account #10284

| CUSIP                                   | Security Description  | Par Value/Units     | Purchase Date<br>Book Yield | Cost Value<br>Book Value                   | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.    | % of Port.<br>Gain/Loss                 | Moody/S&P<br>Fitch          | Maturity<br>Duration        |
|---|---|---------------------|-----------------------------|--|----------------------|---------------------------------|---|-----------------------------|-----------------------------|
| <b>Common Stock</b>                     |   |                     |                             |  |                      |                                 |   |                             |                             |
| SLHOPNTA4                               | Lehman Brothers, Inc Open Position Long Exposure<br>0.000% Due 03/31/2021 | 60,641.49           | 11/21/2014<br>0.00%         | 57,842.64<br>57,842.64                     | 0.42<br>0.00%        | 25,621.03<br>0.00               | 49.14%<br>(32,221.61)                   | NR / NR<br>NR               | 0.00<br>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><br><b>0.00</b> | <b>49.14%</b><br><b>(32,221.61)</b>     | <b>NR / NR</b><br><b>NR</b> | <b>0.00</b><br><b>0.00</b>  |
| <b>Corporate</b>                        |   |                     |                             |  |                      |                                 |   |                             |                             |
| 525ESCIB7                               | Lehman Brothers Note-Defaulted<br>0.000% Due 01/24/2022                   | 600,000.00          | 09/19/2008<br>0.00%         | 318,131.38<br>318,131.38                   | 1.02<br>0.00%        | 6,120.00<br>0.00                | 11.74%<br>(312,011.38)                  | NR / NR<br>NR               | 0.82<br>0.00                |
| 525ESC0Y6                               | Lehman Brothers Note-Defaulted<br>0.000% Due 10/22/2049                   | 2,000,000.00        | 09/18/2008<br>0.00%         | 1,025,037.05<br>1,025,037.05               | 1.02<br>0.00%        | 20,400.00<br>0.00               | 39.12%<br>(1,004,637.05)                | NR / NR<br>NR               | 28.58<br>0.00               |
| <b>TOTAL Corporate</b>                  |   | <b>2,600,000.00</b> | <b>0.00%</b>                | <b>1,343,168.43</b><br><b>1,343,168.43</b> | <b>0.00%</b>         | <b>26,520.00</b><br><b>0.00</b> | <b>50.86%</b><br><b>(1,316,648.43)</b>  | <b>NR / NR</b><br><b>NR</b> | <b>22.17</b><br><b>0.00</b> |
| <b>TOTAL PORTFOLIO</b>                  |   | <b>2,660,641.49</b> | <b>0.00%</b>                | <b>1,401,011.07</b><br><b>1,401,011.07</b> | <b>0.00%</b>         | <b>52,141.03</b><br><b>0.00</b> | <b>100.00%</b><br><b>(1,348,870.04)</b> | <b>NR / NR</b><br><b>NR</b> | <b>11.28</b><br><b>0.00</b> |
| <b>TOTAL MARKET VALUE PLUS ACCRUALS</b> |   |                     |                             |  |                      | <b>52,141.03</b>                |   |                             |                             |

## Ratings

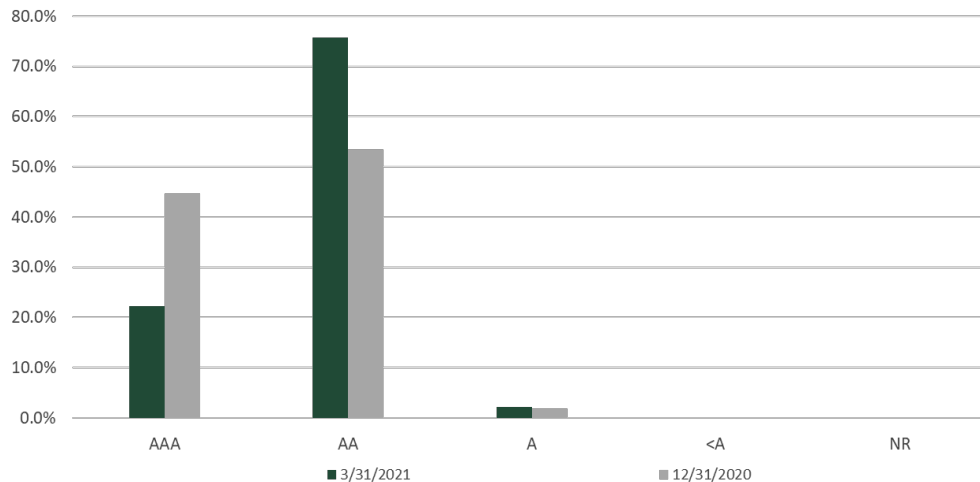
### Orange County Sanitation District Long Term March 31, 2021 vs. December 31, 2020



|          | AAA   | AA    | A     | <A   | NR   |
|----------|-------|-------|-------|------|------|
| 03/31/21 | 10.6% | 72.7% | 13.0% | 0.4% | 3.2% |
| 12/31/20 | 11.5% | 69.9% | 12.7% | 0.9% | 5.0% |

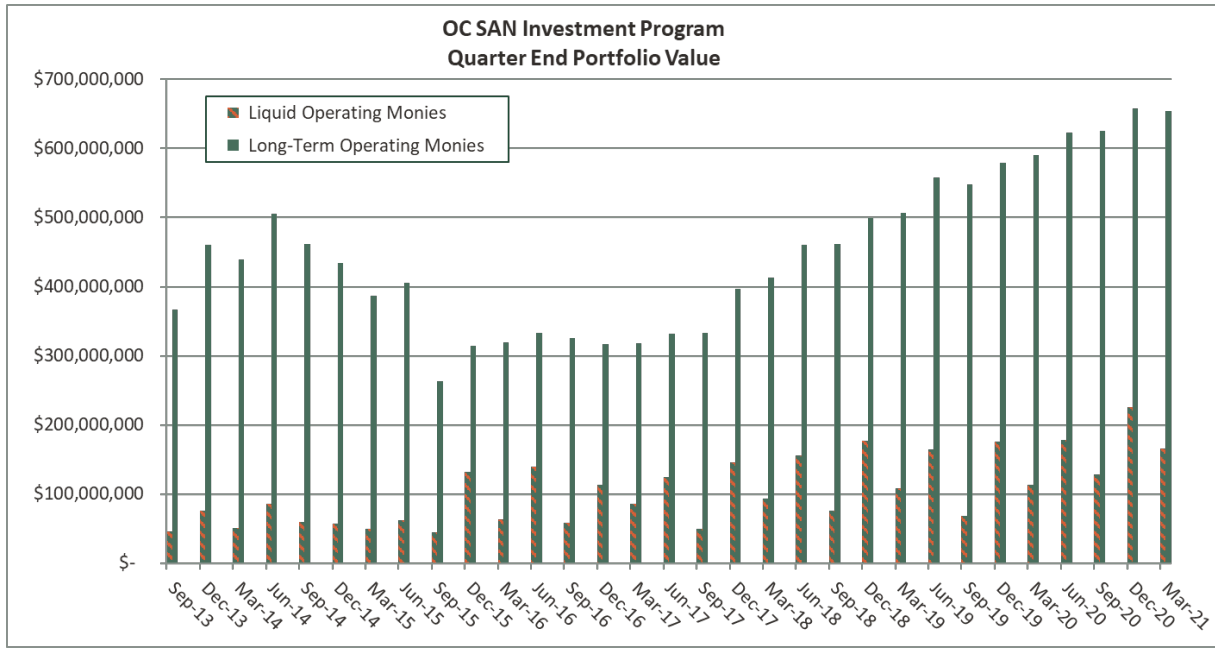
Source: S&P Ratings

### Orange County Sanitation District Liquid March 31, 2021 vs. December 31, 2020

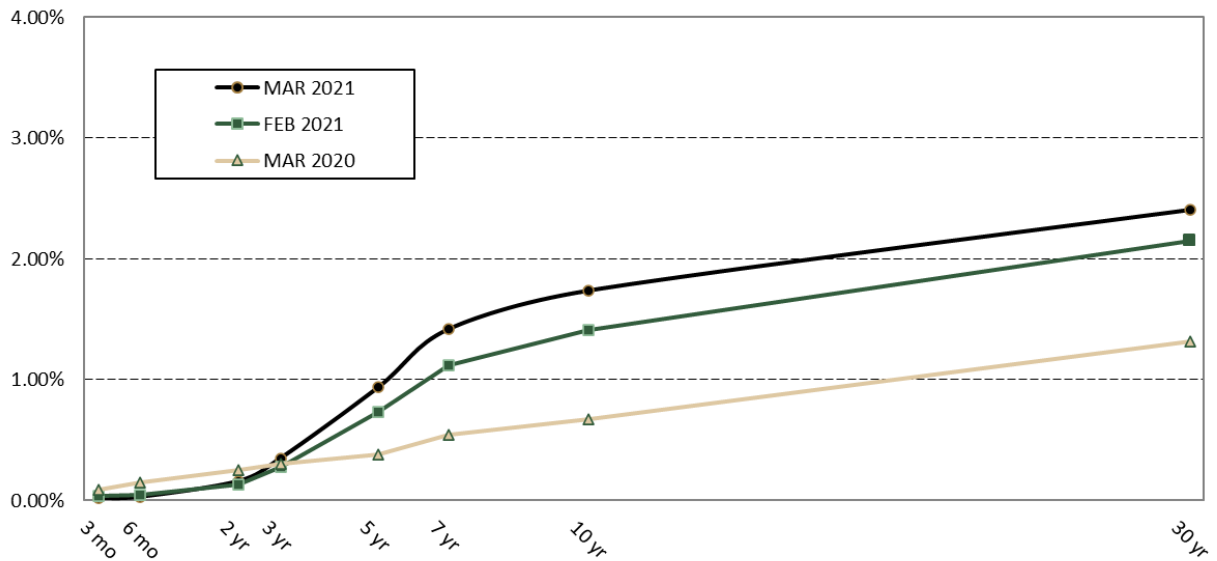


|          | AAA   | AA    | A    | <A   | NR   |
|----------|-------|-------|------|------|------|
| 03/31/21 | 22.2% | 75.7% | 2.1% | 0.0% | 0.0% |
| 12/31/20 | 44.7% | 53.4% | 1.9% | 0.0% | 0.0% |

Source: S&P Ratings



## HISTORICAL YIELD CURVE





PORTFOLIO CHARACTERISTICS

|                           |          |
|---------------------------|----------|
| Average Modified Duration | 0.30     |
| Average Coupon            | 1.15%    |
| Average Purchase YTM      | 0.10%    |
| Average Market YTM        | 0.09%    |
| Average S&P/Moody Rating  | AA+/Aaa  |
| Average Final Maturity    | 0.30 yrs |
| Average Life              | 0.23 yrs |

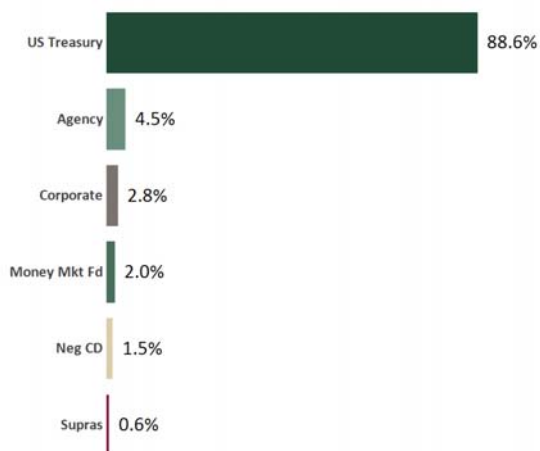
ACCOUNT SUMMARY

|                    | Beg. Values<br>as of 2/28/21 | End Values<br>as of 3/31/21 |
|--------------------|------------------------------|-----------------------------|
| Market Value       | 165,526,985                  | 165,386,005                 |
| Accrued Interest   | 248,778                      | 393,987                     |
| Total Market Value | <b>165,775,763</b>           | <b>165,779,992</b>          |
| Income Earned      | 15,660                       | 14,231                      |
| Cont/WD            |                              | 0                           |
| Par                | 164,917,952                  | 164,882,177                 |
| Book Value         | 165,505,505                  | 165,374,528                 |
| Cost Value         | 165,981,011                  | 165,960,781                 |

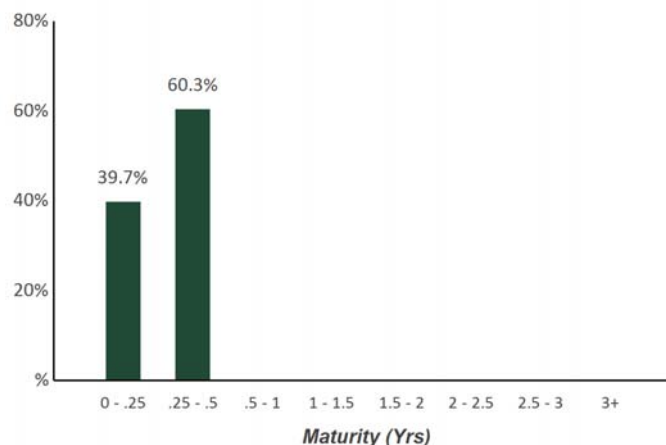
TOP ISSUERS

|                                 |               |
|---------------------------------|---------------|
| Government of United States     | 88.6%         |
| Federal Home Loan Bank          | 4.5%          |
| First American Govt Obligation  | 2.0%          |
| MUFG Bank Ltd/NY                | 1.5%          |
| Toyota Motor Corp               | 1.2%          |
| Charles Schwab Corp/The         | 0.8%          |
| Apple Inc                       | 0.7%          |
| Intl Bank Recon and Development | 0.6%          |
| <b>Total</b>                    | <b>100.0%</b> |

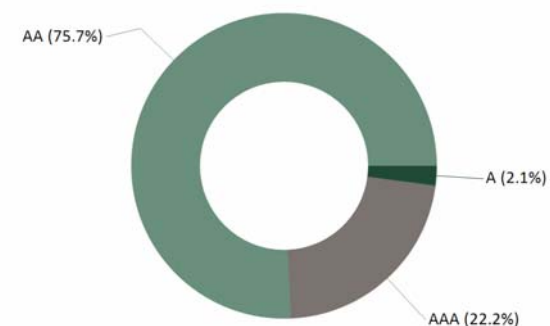
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

| TOTAL RATE OF RETURN                     | 1M    | 3M    | YTD   | 1YR   | Annualized |       |       |       |            |
|--|-------|-------|-------|-------|------------|-------|-------|-------|------------|
|  |       |       |       |       | 2YRS       | 3YRS  | 5YRS  | 10YRS | 11/30/2014 |
| Orange County Sanitation District Liquid | 0.00% | 0.04% | 0.04% | 0.18% | 1.35%      | 1.63% | 1.29% | N/A   | 1.08%      |
| ICE BAML 3-Month US Treasury Bill Index  | 0.01% | 0.02% | 0.02% | 0.12% | 1.18%      | 1.49% | 1.19% | N/A   | 0.96%      |



**PORTFOLIO CHARACTERISTICS**

|                           |          |
|---------------------------|----------|
| Average Modified Duration | 2.55     |
| Average Coupon            | 1.68%    |
| Average Purchase YTM      | 1.67%    |
| Average Market YTM        | 0.40%    |
| Average S&P/Moody Rating  | AA+/Aa1  |
| Average Final Maturity    | 2.74 yrs |
| Average Life              | 2.61 yrs |

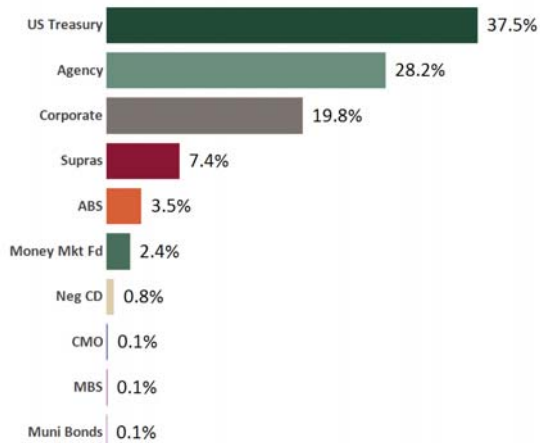
**ACCOUNT SUMMARY**

|                    | Beg. Values<br>as of 2/28/21 | End Values<br>as of 3/31/21 |
|--------------------|------------------------------|-----------------------------|
| Market Value       | 652,468,065                  | 652,087,096                 |
| Accrued Interest   | 2,592,261                    | 2,303,673                   |
| Total Market Value | <b>655,060,325</b>           | <b>654,390,770</b>          |
| Income Earned      | 899,543                      | 896,987                     |
| Cont/WD            |                              | 57,512                      |
| Par                | 634,366,433                  | 636,046,987                 |
| Book Value         | 635,224,087                  | 636,901,046                 |
| Cost Value         | 634,822,808                  | 636,501,355                 |

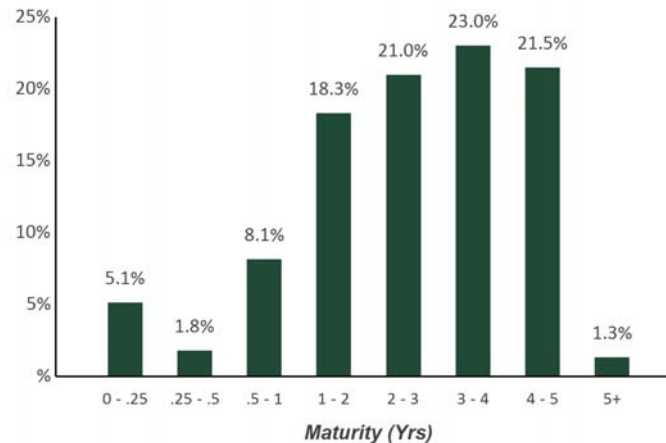
**TOP ISSUERS**

|                                 |              |
|---------------------------------|--------------|
| Government of United States     | 37.5%        |
| Federal National Mortgage Assoc | 12.8%        |
| Federal Home Loan Bank          | 7.9%         |
| Federal Home Loan Mortgage Corp | 5.6%         |
| Intl Bank Recon and Development | 4.8%         |
| First American Govt Obligation  | 2.4%         |
| Inter-American Dev Bank         | 2.2%         |
| Federal Farm Credit Bank        | 2.2%         |
| <b>Total</b>                    | <b>75.4%</b> |

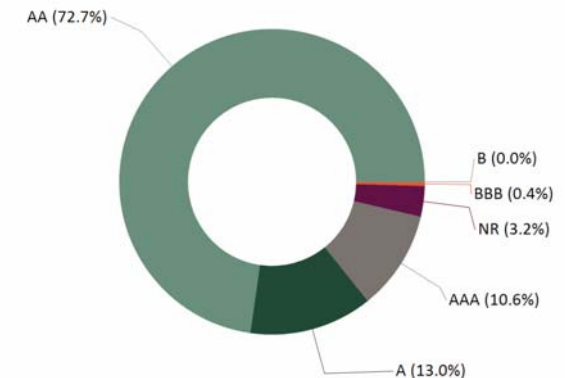
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

| TOTAL RATE OF RETURN                               | Annualized |        |        |       |       |       |       |       |            |
|--|------------|--------|--------|-------|-------|-------|-------|-------|------------|
|  | 1M         | 3M     | YTD    | 1YR   | 2YRS  | 3YRS  | 5YRS  | 10YRS | 11/30/2014 |
| Orange County Sanitation District Long Term        | -0.11%     | -0.50% | -0.50% | 1.32% | 3.48% | 3.45% | 2.21% | N/A   | 2.09%      |
| ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index     | -0.12%     | -0.53% | -0.53% | 0.89% | 3.51% | 3.47% | 2.13% | N/A   | 2.05%      |
| ICE BAML US 1-5 Yr US Corp/Govt Rated AAA-BBB Indx | -0.14%     | -0.52% | -0.52% | 2.11% | 3.74% | 3.68% | 2.36% | N/A   | 2.22%      |

**Orange County Sanitation District  
Investment Transactions and Balances in the  
State of California Local Agency Investment Fund  
March 31, 2021**

|                                       | <u>Par Value</u>    | <u>Book Value</u>   | <u>Market Value</u> | <u>Rate</u> | <u>Yield</u> |
|---------------------------------------|---------------------|---------------------|---------------------|-------------|--------------|
| <b>Balance</b>                        |                     |                     |                     |             |              |
| <b>March 1, 2021</b>                  | <b>\$54,114,339</b> | <b>\$54,114,339</b> | <b>\$54,114,339</b> | <b>0.36</b> | <b>0.36</b>  |
| Deposits:                             |                     |                     |                     |             |              |
| 3/11/2021                             | 26,400,000          | 26,400,000          | 26,400,000          | 0.36        | 0.36         |
| <b>Total Deposits</b>                 | <b>26,400,000</b>   | <b>26,400,000</b>   | <b>26,400,000</b>   | <b>0.36</b> | <b>0.36</b>  |
| Quarterly<br>Interest<br>Distribution | -                   | -                   | -                   | 0.36        | 0.36         |
| Withdrawals:                          |                     |                     |                     |             |              |
| 3/3/2021                              | (3,800,000)         | (3,800,000)         | (3,800,000)         | 0.36        | 0.36         |
| 3/9/2021                              | (2,800,000)         | (2,800,000)         | (2,800,000)         | 0.36        | 0.36         |
| 3/17/2021                             | (2,700,000)         | (2,700,000)         | (2,700,000)         | 0.36        | 0.36         |
| 3/23/2021                             | (1,800,000)         | (1,800,000)         | (1,800,000)         | 0.36        | 0.36         |
| 3/30/2021                             | (5,300,000)         | (5,300,000)         | (5,300,000)         | 0.36        | 0.36         |
| <b>Total Withdrawals</b>              | <b>(16,400,000)</b> | <b>(16,400,000)</b> | <b>(16,400,000)</b> | <b>0.36</b> | <b>0.36</b>  |
| <b>Balance</b>                        |                     |                     |                     |             |              |
| <b>March 31, 2021</b>                 | <b>\$64,114,339</b> | <b>\$64,114,339</b> | <b>\$64,114,339</b> | <b>0.36</b> | <b>0.36</b>  |

**U.S. Bank**  
**Asset Summary - Liquid**  
**As of 03/31/2021**

| Industry Name                 | Shares/Units            | Cost Basis            | Market Value          | Percent of Total | Unrealized Gain/Loss |
|-------------------------------|-------------------------|-----------------------|-----------------------|------------------|----------------------|
| <b>Cash Equivalents</b>       |                         |                       |                       |                  |                      |
| FIRST AMERICAN SHORT TERM     | 3,317,177.1700          | 3,317,177.17          | 3,317,177.17          | 2.01             | -                    |
| U. S. GOVERNMENT              | 25,000,000.0000         | 24,991,210.28         | 24,998,030.00         | 15.11            | 6,819.72             |
| <b>Cash Equivalents Total</b> | <b>28,317,177.1700</b>  | <b>28,308,387.45</b>  | <b>28,315,207.17</b>  | <b>17.12</b>     | <b>6,819.72</b>      |
|                               |                         |                       |                       |                  |                      |
| <b>Fixed Income</b>           |                         |                       |                       |                  |                      |
| CONSUMER DISCRETIONARY        | 2,000,000.0000          | 2,025,350.00          | 2,006,340.00          | 1.21             | (19,010.00)          |
| FINANCE                       | 1,385,000.0000          | 1,419,472.65          | 1,387,866.95          | 0.84             | (31,605.70)          |
| FOREIGN FIXED INCOME          | 1,000,000.0000          | 1,010,570.00          | 1,001,630.00          | 0.61             | (8,940.00)           |
| INFORMATION TECHNOLOGY        | 1,155,000.0000          | 1,182,327.30          | 1,157,644.95          | 0.70             | (24,682.35)          |
| SHORT TERM FUNDS              | 2,500,000.0000          | 2,500,000.00          | 2,500,250.00          | 1.51             | 250.00               |
| U. S. GOVERNMENT              | 121,000,000.0000        | 121,991,640.68        | 121,499,380.00        | 73.46            | (492,260.68)         |
| US AGY - LONG TERM ISSUES     | 7,525,000.0000          | 7,523,032.66          | 7,524,097.00          | 4.55             | 1,064.34             |
| <b>Fixed Income Total</b>     | <b>136,565,000.0000</b> | <b>137,652,393.29</b> | <b>137,077,208.90</b> | <b>82.88</b>     | <b>(575,184.39)</b>  |
|                               |                         |                       |                       |                  |                      |
| <b>Grand Total</b>            | <b>164,882,177.1700</b> | <b>165,960,780.74</b> | <b>165,392,416.07</b> | <b>100.00</b>    | <b>(568,364.67)</b>  |

**U.S. Bank**  
**Asset Summary - Long-Term**  
**As of 03/31/2021**

| Industry Name                 | Shares/Units            | Cost Basis            | Market Value          | Percent of Total | Unrealized Gain/Loss |
|-------------------------------|-------------------------|-----------------------|-----------------------|------------------|----------------------|
| <b>Cash Equivalents</b>       |                         |                       |                       |                  |                      |
| FIRST AMERICAN SHORT TERM FDS | 15,689,737.4800         | 15,689,737.48         | 15,689,737.48         | 2.41             | -                    |
| <b>Cash Equivalents Total</b> | <b>15,689,737.4800</b>  | <b>15,689,737.48</b>  | <b>15,689,737.48</b>  | <b>2.41</b>      | <b>-</b>             |
|                               |                         |                       |                       |                  |                      |
| <b>Fixed Income</b>           |                         |                       |                       |                  |                      |
| CONSUMER DISCRETIONARY        | 9,064,000.0000          | 9,174,701.78          | 9,394,179.29          | 1.44             | 219,477.51           |
| CONSUMER STAPLES              | 3,880,000.0000          | 3,878,991.40          | 4,138,175.20          | 0.63             | 259,183.80           |
| ENERGY                        | 6,000,000.0000          | 5,926,445.00          | 6,192,170.00          | 0.95             | 265,725.00           |
| FINANCE                       | 72,549,000.0000         | 72,156,095.80         | 72,717,346.17         | 11.15            | 561,250.37           |
| FOREIGN FIXED INCOME          | 14,500,000.0000         | 14,676,215.00         | 15,389,530.00         | 2.36             | 713,315.00           |
| HEALTH CARE                   | 2,000,000.0000          | 1,948,640.00          | 2,105,240.00          | 0.32             | 156,600.00           |
| INDUSTRIAL                    | 4,410,000.0000          | 4,388,275.50          | 4,517,965.70          | 0.69             | 129,690.20           |
| INFORMATION TECHNOLOGY        | 14,045,000.0000         | 13,977,285.15         | 14,609,643.80         | 2.24             | 632,358.65           |
| INVESTMENT GRADE-MUNI REVENUE | 400,000.0000            | 400,000.00            | 402,148.00            | 0.06             | 2,148.00             |
| MTG RELATED SECURITY          | 24,264,337.7000         | 24,333,592.82         | 24,555,055.45         | 3.77             | 221,462.63           |
| SHORT TERM FUNDS              | 5,000,000.0000          | 5,000,000.00          | 5,002,450.00          | 0.77             | 2,450.00             |
| SUPRANATIONAL                 | 48,295,000.0000         | 47,951,665.95         | 48,282,136.05         | 7.40             | 330,470.10           |
| U. S. GOVERNMENT              | 228,004,312.2500        | 226,356,708.54        | 232,637,713.58        | 35.68            | 6,281,005.04         |
| U.S. GOVERNMENT TIPS          | 11,455,600.0000         | 11,310,880.09         | 12,392,668.08         | 1.90             | 1,081,787.99         |
| US AGY - LONG TERM ISSUES     | 179,090,000.0000        | 180,648,808.75        | 184,054,808.55        | 28.23            | 3,405,999.80         |
| <b>Fixed Income Total</b>     | <b>622,957,249.9500</b> | <b>622,128,305.78</b> | <b>636,391,229.87</b> | <b>97.59</b>     | <b>14,262,924.09</b> |
|                               |                         |                       |                       |                  |                      |
| <b>Grand Total</b>            | <b>638,646,987.4300</b> | <b>637,818,043.26</b> | <b>652,080,967.35</b> | <b>100.00</b>    | <b>14,262,924.09</b> |





BNY MELLON

Statement Period 03/01/2021 Through 03/31/2021  
 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>       |  |              |                   |                   |              |                |                  |              |
| 500,000.000                      | UNITED STATES TREASURY BILL<br>CUSIP: 912796F38<br>MATURITY DATE: 03/24/2022<br>RATE: 0.000% | 99.93300     | 499,665.00        | 499,762.39        | 99.95248     | 0.00           | 0.00             | 0.00%        |
|                                  | CASH BALANCE   |              | 941.20            | 941.20            | 0.00000      | 0.00           | 0.00             | 0.00%        |
| <b>Total CASH AND SHORT TERM</b> |  |              | <b>500,606.20</b> | <b>500,703.59</b> |              | <b>0.00</b>    | <b>0.00</b>      | <b>0.00%</b> |
| <b>ACCOUNT TOTALS</b>            |  |              | <b>500,606.20</b> | <b>500,703.59</b> |              | <b>0.00</b>    | <b>0.00</b>      | <b>0.00%</b> |

Total Market Value Plus Total Accrued Income 500,606.20

## Statement of Transactions by Transaction Date

| Transaction Date | Transaction Description  | Income    | Principal   | Cost        | Realized Gains/Losses |
|------------------|--|-----------|-------------|-------------|-----------------------|
| 03/01/21         | ACCOUNT OPENING PERIOD BALANCE   | 1,203.97- | 2,907.56    | 498,369.32  |                       |
| 03/25/21         | Purchase<br>UNITED STATES TREASURY BILL<br>RATE: 0.000% MATURITY: 03/24/22<br>TRADE DATE 03/25/21 SET/DATE 03/25/21<br>CUSIP 912796F38<br>500,000.000 SHARES   | 0.00      | 499,762.39- | 499,762.39  | 0.00                  |
| 03/25/21         | Redemption<br>UNITED STATES TREASURY BILL<br>RATE: 0.000% MATURITY: 03/25/21<br>TRADE DATE 03/25/21 SET/DATE 03/25/21<br>CUSIP 9127962F5<br>499,000.000 SHARES | 568.97-   | 499,568.97  | 498,369.32- | 630.68                |
| 03/25/21         | ACCOUNT CLOSING DAILY BALANCE  | 1,772.94- | 2,714.14    | 499,762.39  | 630.68                |
| 03/31/21         | ACCOUNT CLOSING PERIOD BALANCE   | 1,772.94- | 2,714.14    | 499,762.39  | 630.68                |

Cumulative realized capital gain and loss position from 12/31/2020 for securities held in principal of account:

Short Term: 630.68 \* Long Term: 0.00 \*

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

e 094697 n 078389 a 01 t DOM l WI s 253,480

**U.S. Bank**  
**Investment Listing - Yield**  
**As of 03/31/2021**

| 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            | 0.0260% | 3,317,177.1700  |         |            | 1.00   | 3,317,177.17  | 3,317,177.17  |
| Cash Equivalents | 31846V567 | FIRST AM GOVT OB FD CL Z            | 0.0260% | 15,689,737.4800 |         |            | 1.00   | 15,689,737.48 | 15,689,737.48 |
| Cash Equivalents | 912796C49 | U S TREASURY BILL 7/22/21           | 0.0113% | 5,000,000.0000  | N/A     | N/A        | 100.00 | 4,997,661.81  | 4,999,750.00  |
| Cash Equivalents | 912796C56 | U S TREASURY BILL 7/29/21           | 0.0150% | 7,000,000.0000  | N/A     | N/A        | 99.99  | 6,997,275.06  | 6,999,580.00  |
| Cash Equivalents | 912796D55 | U S TREASURY BILL 8/26/21           | 0.0163% | 13,000,000.0000 | N/A     | N/A        | 99.99  | 12,996,273.41 | 12,998,700.00 |
| Fixed Income     | 00440EAS6 | ACE INA HOLDING 3.150% 3/15/25      | 2.9280% | 2,000,000.0000  | A3      | A          | 107.58 | 2,203,740.00  | 2,151,620.00  |
| Fixed Income     | 00440EAU1 | ACE INA HOLDINGS 2.875% 11/03/22    | 2.7797% | 4,169,000.0000  | A3      | A          | 103.43 | 4,232,453.17  | 4,311,913.32  |
| Fixed Income     | 02665WCZ2 | AMERICAN HONDA MTN 2.400% 6/27/24   | 2.2898% | 1,219,000.0000  | A3      | A-         | 104.81 | 1,213,843.63  | 1,277,646.09  |
| Fixed Income     | 02665WCJ8 | AMERICAN HONDA MTN 3.450% 7/14/23   | 3.2347% | 845,000.0000    | A3      | A-         | 106.66 | 843,538.15    | 901,243.20    |
| Fixed Income     | 02665WCQ2 | AMERICAN HONDA MTN 3.625% 10/10/23  | 3.3760% | 2,000,000.0000  | A3      | A-         | 107.38 | 1,998,320.00  | 2,147,540.00  |
| Fixed Income     | 03215PFN4 | AMRESCO 1.7383% 6/25/29             | 1.7871% | 119,021.6400    | N/A     | A+         | 97.27  | 89,377.81     | 115,773.54    |
| Fixed Income     | 037833AR1 | APPLE INC 2.850% 5/06/21            | 2.8435% | 1,155,000.0000  | AA1     | AA+        | 100.23 | 1,182,327.30  | 1,157,644.95  |
| Fixed Income     | 037833CU2 | APPLE INC 2.850% 5/11/24            | 2.6721% | 3,000,000.0000  | AA1     | AA+        | 106.66 | 3,017,760.00  | 3,199,680.00  |
| Fixed Income     | 06051GHF9 | BANK OF AMERICA 3.550% 3/05/24      | 3.3646% | 6,675,000.0000  | A2      | A-         | 105.51 | 6,770,625.75  | 7,042,792.50  |
| Fixed Income     | 06051GHY8 | BANK OF AMERICAN MTN 2.015% 2/13/26 | 1.9680% | 2,500,000.0000  | A2      | A-         | 102.39 | 2,583,450.00  | 2,559,700.00  |
| Fixed Income     | 06417MMB8 | BANK OF NOVA C D 0.280% 11/24/21    | 0.2799% | 5,000,000.0000  |         |            | 100.05 | 5,000,000.00  | 5,002,450.00  |
| Fixed Income     | 06406RAA5 | BANK OF NY MTN 2.600% 2/07/22       | 2.5542% | 2,500,000.0000  | A1      | A          | 101.79 | 2,504,475.00  | 2,544,825.00  |
| Fixed Income     | 06406RAE7 | BANK OF NY MTN 2.950% 1/29/23       | 2.8217% | 2,500,000.0000  | A1      | A          | 104.55 | 2,489,555.00  | 2,613,650.00  |
| Fixed Income     | 084670BR8 | BERKSHIRE HATHAWAY 2.750% 3/15/23   | 2.6321% | 2,500,000.0000  | AA2     | AA         | 104.48 | 2,440,950.00  | 2,612,025.00  |
| Fixed Income     | 084664BT7 | BERKSHIRE HATHAWAY 3.000% 5/15/22   | 2.9087% | 4,000,000.0000  | AA2     | AA         | 103.14 | 4,131,120.00  | 4,125,560.00  |
| Fixed Income     | 09247XAL5 | BLACKROCK INC 3.500% 3/18/24        | 3.2184% | 1,000,000.0000  | AA3     | AA-        | 108.75 | 1,036,330.00  | 1,087,510.00  |
| Fixed Income     | 808513AT2 | CHARLES SCHWAB CORP 2.650% 1/25/23  | 2.5492% | 6,750,000.0000  | A2      | A          | 103.95 | 6,729,480.00  | 7,016,827.50  |
| Fixed Income     | 808513AW5 | CHARLES SCHWAB CORP 3.250% 5/21/21  | 3.2433% | 1,385,000.0000  | A2      | A          | 100.21 | 1,419,472.65  | 1,387,866.95  |
| Fixed Income     | 166764BG4 | CHEVRON CORP 2.100% 5/16/21         | 2.0974% | 2,500,000.0000  | AA2     | AA-        | 100.12 | 2,485,350.00  | 2,503,100.00  |
| Fixed Income     | 166764AH3 | CHEVRON CORP 3.191% 6/24/23         | 3.0275% | 3,500,000.0000  | AA2     | AA-        | 105.40 | 3,441,095.00  | 3,689,070.00  |
| Fixed Income     | 00440EAP2 | CHUBB INA HLDGS INC 2.700% 3/13/23  | 2.5890% | 2,000,000.0000  | A3      | A          | 104.29 | 1,937,000.00  | 2,085,780.00  |
| Fixed Income     | 3133ELYR9 | F F C B DEB 0.250% 5/06/22          | 0.2497% | 8,850,000.0000  | AAA     | AA+        | 100.12 | 8,838,760.50  | 8,860,885.50  |
| Fixed Income     | 3133EKWV4 | F F C B DEB 1.850% 7/26/24          | 1.7686% | 5,000,000.0000  | AAA     | AA+        | 104.60 | 5,048,280.00  | 5,230,050.00  |
| Fixed Income     | 3130A1XJ2 | F H L B 2.875% 6/14/24              | 2.6673% | 11,110,000.0000 | AAA     | AA+        | 107.79 | 11,589,031.30 | 11,975,024.60 |
| Fixed Income     | 313379RB7 | F H L B DEB 1.875% 6/11/21          | 1.8683% | 4,000,000.0000  | AAA     | AA+        | 100.36 | 4,030,160.00  | 4,014,360.00  |
| Fixed Income     | 3130A4CH3 | F H L B DEB 2.375% 3/14/25          | 2.2274% | 5,225,000.0000  | AAA     | AA+        | 106.63 | 5,526,848.25  | 5,571,313.00  |
| Fixed Income     | 3130A2UW4 | F H L B DEB 2.875% 9/13/24          | 2.6611% | 2,500,000.0000  | AAA     | AA+        | 108.04 | 2,635,950.00  | 2,700,925.00  |
| Fixed Income     | 313383QR5 | F H L B DEB 3.250% 6/09/23          | 3.0538% | 5,000,000.0000  | AAA     | AA+        | 106.43 | 5,083,350.00  | 5,321,250.00  |
| Fixed Income     | 313383YJ4 | F H L B DEB 3.375% 9/08/23          | 3.1380% | 10,000,000.0000 | AAA     | AA+        | 107.55 | 10,211,831.00 | 10,755,300.00 |
| Fixed Income     | 3130A0F70 | F H L B DEB 3.375% 12/08/23         | 3.1209% | 10,000,000.0000 | AAA     | AA+        | 108.14 | 10,269,043.75 | 10,814,300.00 |
| Fixed Income     | 313385KW5 | F H L B DISC NTS 8/25/21            | 0.0000% | 7,525,000.0000  | N/A     | N/A        | 99.99  | 7,523,032.66  | 7,524,097.00  |
| Fixed Income     | 3137EAEP0 | F H L M C 1.500% 2/12/25            | 1.4515% | 12,335,000.0000 | AAA     | AA+        | 103.34 | 12,510,182.05 | 12,746,742.30 |
| Fixed Income     | 3137EAEN5 | F H L M C 2.750% 6/19/23            | 2.6039% | 10,000,000.0000 | AAA     | AA+        | 105.61 | 9,956,500.00  | 10,560,900.00 |
| Fixed Income     | 3137EAEU9 | F H L M C M T N 0.375% 7/21/25      | 0.3812% | 5,030,000.0000  | AAA     | AA+        | 98.38  | 5,004,950.60  | 4,948,463.70  |
| Fixed Income     | 3137EAEX3 | F H L M C M T N 0.375% 9/23/25      | 0.3822% | 7,660,000.0000  | AAA     | AA+        | 98.11  | 7,636,943.40  | 7,515,226.00  |

**U.S. Bank**  
**Investment Listing - Yield**  
**As of 03/31/2021**

| Asset Category | CUSIP     | Asset Short Name                    | Yield   | Shares/Units    | Moody's | S&P Rating | Price  | Cost Basis    | Market Value  |
|----------------|-----------|-------------------------------------|---------|-----------------|---------|------------|--------|---------------|---------------|
| Fixed Income   | 31348SWZ3 | F H L M C #786064 2.262% 1/01/28    | 2.2488% | 1,519.6400      | N/A     | N/A        | 100.59 | 1,482.63      | 1,528.59      |
| Fixed Income   | 3133TCE95 | F H L M C MLTCL MTG 3.870% 8/15/32  | 3.8400% | 4,173.0000      | N/A     | N/A        | 100.78 | 4,177.38      | 4,205.61      |
| Fixed Income   | 31394JY35 | F H L M C MLTCL MTG 6.500% 9/25/43  | 5.6345% | 544,889.4300    | N/A     | N/A        | 115.36 | 617,087.28    | 628,584.45    |
| Fixed Income   | 3135G05G4 | F N M A 0.250% 7/10/23              | 0.2498% | 6,775,000.0000  | AAA     | AA+        | 100.07 | 6,760,433.75  | 6,779,878.00  |
| Fixed Income   | 3135G05X7 | F N M A 0.375% 8/25/25              | 0.3820% | 7,945,000.0000  | AAA     | AA+        | 98.16  | 7,907,817.40  | 7,798,653.10  |
| Fixed Income   | 3135G04Z3 | F N M A 0.500% 6/17/25              | 0.5050% | 9,905,000.0000  | AAA     | AA+        | 99.00  | 9,884,496.65  | 9,806,148.10  |
| Fixed Income   | 3135G06G3 | F N M A 0.500% 11/07/25             | 0.5079% | 8,255,000.0000  | AAA     | AA+        | 98.44  | 8,225,447.10  | 8,125,809.25  |
| Fixed Income   | 3135G0X24 | F N M A 1.625% 1/07/25              | 1.5650% | 10,000,000.0000 | AAA     | AA+        | 103.84 | 10,157,936.40 | 10,383,600.00 |
| Fixed Income   | 3135G0T45 | F N M A 1.875% 4/05/22              | 1.8424% | 5,000,000.0000  | AAA     | AA+        | 101.77 | 4,972,500.00  | 5,088,400.00  |
| Fixed Income   | 3135G0S38 | F N M A 2.000% 1/05/22              | 1.9717% | 3,000,000.0000  | AAA     | AA+        | 101.44 | 2,994,570.00  | 3,043,080.00  |
| Fixed Income   | 3135G0V34 | F N M A 2.500% 2/05/24              | 2.3537% | 5,000,000.0000  | AAA     | AA+        | 106.21 | 4,980,850.00  | 5,310,700.00  |
| Fixed Income   | 3135G0U35 | F N M A 2.750% 6/22/21              | 2.7334% | 7,500,000.0000  | AAA     | AA+        | 100.61 | 7,515,225.00  | 7,545,450.00  |
| Fixed Income   | 31371NUC7 | F N M A #257179 4.500% 4/01/28      | 4.1384% | 9,196.4700      | N/A     | N/A        | 108.74 | 9,726.17      | 10,000.06     |
| Fixed Income   | 31376KT22 | F N M A #357969 5.000% 9/01/35      | 4.2976% | 74,136.2400     | N/A     | N/A        | 116.34 | 79,696.44     | 86,253.07     |
| Fixed Income   | 31403DJZ3 | F N M A #745580 5.000% 6/01/36      | 4.3042% | 66,835.0600     | N/A     | N/A        | 116.17 | 71,847.68     | 77,638.95     |
| Fixed Income   | 31403GXF4 | F N M A #748678 5.000% 10/01/33     | 4.4713% | 1,074.5400      | N/A     | N/A        | 111.83 | 1,155.13      | 1,201.60      |
| Fixed Income   | 31406PQY8 | F N M A #815971 5.000% 3/01/35      | 4.3323% | 96,028.4100     | N/A     | N/A        | 115.41 | 103,230.55    | 110,828.31    |
| Fixed Income   | 31406XWT5 | F N M A #823358 2.035% 2/01/35      | 1.9343% | 71,464.0800     | N/A     | N/A        | 105.21 | 70,905.76     | 75,183.79     |
| Fixed Income   | 31407BXH7 | F N M A #826080 5.000% 7/01/35      | 4.3006% | 13,252.9600     | N/A     | N/A        | 116.26 | 14,246.91     | 15,408.29     |
| Fixed Income   | 31410F4V4 | F N M A #888336 5.000% 7/01/36      | 4.3024% | 123,463.7000    | N/A     | N/A        | 116.22 | 132,723.48    | 143,483.34    |
| Fixed Income   | 3138EG6F6 | F N M A #AL0869 4.500% 6/01/29      | 4.1379% | 6,400.7300      | N/A     | N/A        | 108.75 | 6,769.42      | 6,960.86      |
| Fixed Income   | 31417YAY3 | F N M A #MA0022 4.500% 4/01/29      | 4.1369% | 10,709.6900     | N/A     | N/A        | 108.78 | 11,326.55     | 11,649.68     |
| Fixed Income   | 3135G03U5 | F N M A DEB 0.625% 4/22/25          | 0.6268% | 14,000,000.0000 | AAA     | AA+        | 99.71  | 13,996,711.60 | 13,959,400.00 |
| Fixed Income   | 3135G0T94 | F N M A DEB 2.375% 1/19/23          | 2.2841% | 5,000,000.0000  | AAA     | AA+        | 103.98 | 4,910,990.00  | 5,198,950.00  |
| Fixed Income   | 31397QRE0 | F N M A GTD REMIC 2.472% 2/25/41    | 0.7764% | 124,094.1100    | N/A     | N/A        | 101.57 | 124,055.34    | 126,041.15    |
| Fixed Income   | 36225CAZ9 | G N M A I I #080023 2.125% 12/20/26 | 2.0468% | 10,875.8000     | N/A     | N/A        | 103.82 | 11,055.47     | 11,291.26     |
| Fixed Income   | 36225CC20 | G N M A I I #080088 2.875% 6/20/27  | 2.8246% | 8,639.0400      | N/A     | N/A        | 101.78 | 8,828.02      | 8,793.16      |
| Fixed Income   | 36225CNM4 | G N M A I I #080395 2.875% 4/20/30  | 2.7590% | 4,312.2500      | N/A     | N/A        | 104.21 | 4,273.14      | 4,493.58      |
| Fixed Income   | 36225CN28 | G N M A I I #080408 2.875% 5/20/30  | 2.7593% | 34,107.2200     | N/A     | N/A        | 104.19 | 33,760.81     | 35,536.99     |
| Fixed Income   | 36225DCB8 | G N M A I I #080965 2.250% 7/20/34  | 2.1553% | 28,903.8000     | N/A     | N/A        | 104.39 | 28,885.74     | 30,173.83     |
| Fixed Income   | 369550BE7 | GENERAL DYNAMICS 3.000% 5/11/21     | 2.9917% | 3,160,000.0000  | A2      | A          | 100.28 | 3,138,038.00  | 3,168,753.20  |
| Fixed Income   | 43813GAC5 | HONDA AUTO 0.270% 4/21/25           | 0.2704% | 1,605,000.0000  | AAA     | N/A        | 99.85  | 1,604,970.63  | 1,602,560.40  |
| Fixed Income   | 43813KAC6 | HONDA AUTO 0.370% 10/18/24          | 0.3699% | 3,235,000.0000  | N/A     | AAA        | 100.03 | 3,234,524.78  | 3,236,099.90  |
| Fixed Income   | 43815NAB0 | HONDA AUTO 1.900% 4/15/22           | 1.8967% | 578,046.4900    | AAA     | AAA        | 100.17 | 578,006.02    | 579,046.51    |
| Fixed Income   | 43815HAC1 | HONDA AUTO 2.950% 8/22/22           | 2.9257% | 1,208,306.6900  | AAA     | N/A        | 100.83 | 1,208,140.91  | 1,218,323.55  |
| Fixed Income   | 43814UAG4 | HONDA AUTO 3.010% 5/18/22           | 2.9943% | 354,275.1700    | N/A     | AAA        | 100.53 | 354,267.45    | 356,135.11    |
| Fixed Income   | 438516CB0 | HONEYWELL 1.350% 6/01/25            | 1.3320% | 5,000,000.0000  | A2      | A          | 101.36 | 5,119,000.00  | 5,067,750.00  |
| Fixed Income   | 458140BD1 | INTEL CORP 2.875% 5/11/24           | 2.6938% | 5,000,000.0000  | A1      | A+         | 106.73 | 5,025,900.00  | 5,336,300.00  |
| Fixed Income   | 4581X0DN5 | INTER AMER BK M T N 0.625% 7/15/25  | 0.6312% | 5,050,000.0000  | AAA     | AAA        | 99.02  | 5,071,967.50  | 5,000,257.50  |
| Fixed Income   | 4581X0CZ9 | INTER AMER DEV BK 1.750% 9/14/22    | 1.7124% | 6,500,000.0000  | AAA     | AAA        | 102.20 | 6,249,655.00  | 6,642,870.00  |

**U.S. Bank**  
**Investment Listing - Yield**  
**As of 03/31/2021**

| Asset Category | CUSIP     | Asset Short Name                    | Yield   | Shares/Units    | Moody's | S&P Rating | Price  | Cost Basis    | Market Value  |
|----------------|-----------|-------------------------------------|---------|-----------------|---------|------------|--------|---------------|---------------|
| Fixed Income   | 4581X0CW6 | INTER AMER DEV BK 2.125% 1/18/22    | 2.0934% | 3,000,000.0000  | AAA     | N/A        | 101.51 | 2,996,310.00  | 3,045,300.00  |
| Fixed Income   | 459058FH1 | INTL BK 1.375% 5/24/21              | 1.3728% | 1,000,000.0000  | AAA     | AAA        | 100.16 | 1,010,570.00  | 1,001,630.00  |
| Fixed Income   | 459058FY4 | INTL BK 2.000% 1/26/22              | 1.9708% | 10,000,000.0000 | AAA     | N/A        | 101.48 | 10,006,350.00 | 10,148,100.00 |
| Fixed Income   | 459058JL8 | INTL BK M T N 0.500% 10/28/25       | 0.5095% | 15,000,000.0000 | AAA     | AAA        | 98.13  | 14,964,951.60 | 14,719,650.00 |
| Fixed Income   | 459058JB0 | INTL BK M T N 0.625% 4/22/25        | 0.6276% | 6,245,000.0000  | AAA     | AAA        | 99.58  | 6,220,831.85  | 6,218,708.55  |
| Fixed Income   | 45950KCJ7 | INTL FINANCE CORP 1.125% 7/20/21    | 1.1217% | 2,500,000.0000  | AAA     | AAA        | 100.29 | 2,441,600.00  | 2,507,250.00  |
| Fixed Income   | 24422EUM9 | JOHN DEERE MTN 3.650% 10/12/23      | 3.3816% | 1,250,000.0000  | A2      | A          | 107.94 | 1,250,237.50  | 1,349,212.50  |
| Fixed Income   | 47788UAC6 | JOHN DEERE OWNER 0.360% 9/15/25     | 0.3614% | 2,300,000.0000  | AAA     | N/A        | 99.61  | 2,299,557.94  | 2,290,961.00  |
| Fixed Income   | 47787NAC3 | JOHN DEERE OWNER 0.510% 11/15/24    | 0.5089% | 1,480,000.0000  | AAA     | N/A        | 100.22 | 1,479,774.45  | 1,483,285.60  |
| Fixed Income   | 47788EAC2 | JOHN DEERE OWNER 3.080% 11/15/22    | 3.0576% | 1,259,424.6400  | AAA     | N/A        | 100.73 | 1,259,329.18  | 1,268,656.22  |
| Fixed Income   | 46625HRL6 | JP MORGAN CHASE CO 2.700% 5/18/23   | 2.5882% | 5,000,000.0000  | A2      | A-         | 104.32 | 4,821,910.00  | 5,216,000.00  |
| Fixed Income   | 46647PBH8 | JPMORGAN CHASE CO 2.005% 3/13/26    | 1.9504% | 2,500,000.0000  | A2      | A-         | 102.80 | 2,572,075.00  | 2,569,925.00  |
| Fixed Income   | 46647PAU0 | JPMORGAN CHASE CO 3.797% 7/23/24    | 3.5477% | 2,500,000.0000  | A2      | A-         | 107.03 | 2,632,175.00  | 2,675,675.00  |
| Fixed Income   | 525ESC0Y6 | LEHMAN BRTH HLD ESC                 | 0.0000% | 2,000,000.0000  |         |            | -      | 1,025,037.05  | -             |
| Fixed Income   | 525ESCIB7 | LEHMAN BRTH MTN ES 0.00001% 1/24/13 | 0.0010% | 600,000.0000    | N/A     | N/A        | 1.02   | 318,131.38    | 6,120.00      |
| Fixed Income   | 58770FAC6 | MERCEDES BENZ AUTO 1.840% 12/15/22  | 1.8205% | 2,050,000.0000  | AAA     | AAA        | 101.07 | 2,049,729.81  | 2,071,996.50  |
| Fixed Income   | 58933YAF2 | MERCK CO INC 2.800% 5/18/23         | 2.6600% | 2,000,000.0000  | A1      | AA-        | 105.26 | 1,948,640.00  | 2,105,240.00  |
| Fixed Income   | 594918BP8 | MICROSOFT CORP 1.550% 8/08/21       | 1.5444% | 3,045,000.0000  | AAA     | AAA        | 100.36 | 3,041,385.15  | 3,056,083.80  |
| Fixed Income   | 61747WAL3 | MORGAN STANLEY 5.500% 7/28/21       | 5.4111% | 2,800,000.0000  | A1      | BBB+       | 101.64 | 3,200,848.00  | 2,846,004.00  |
| Fixed Income   | 55380TMD9 | MUFG BK LTD N Y C D 0.240% 4/21/21  | 0.2400% | 2,500,000.0000  |         |            | 100.01 | 2,500,000.00  | 2,500,250.00  |
| Fixed Income   | 65479JAD5 | NISSAN AUTO 1.930% 7/15/24          | 1.8957% | 4,185,000.0000  | AAA     | AAA        | 101.81 | 4,184,779.03  | 4,260,832.20  |
| Fixed Income   | 65479GAD1 | NISSAN AUTO 3.060% 3/15/23          | 3.0249% | 1,690,041.7000  | AAA     | AAA        | 101.16 | 1,689,986.95  | 1,709,629.28  |
| Fixed Income   | 68389XBK0 | ORACLE CORP 1.900% 9/15/21          | 1.8889% | 3,000,000.0000  | BAA2    | A          | 100.59 | 2,892,240.00  | 3,017,580.00  |
| Fixed Income   | 69353RFB9 | PNC BANK NA MTN 2.625% 2/17/22      | 2.5770% | 1,000,000.0000  | A2      | A          | 101.86 | 974,940.00    | 1,018,620.00  |
| Fixed Income   | 69353RFL7 | PNC BANK NA MTN 3.500% 6/08/23      | 3.2940% | 5,000,000.0000  | A2      | A          | 106.25 | 4,993,318.05  | 5,312,700.00  |
| Fixed Income   | 78015K7H1 | ROYAL BANK OF MTN 1.150% 6/10/25    | 1.1531% | 2,500,000.0000  | A2      | A          | 99.74  | 2,527,720.00  | 2,493,375.00  |
| Fixed Income   | 78013XZU5 | ROYAL BANK OF MTN 2.550% 7/16/24    | 2.4181% | 6,500,000.0000  | A2      | A          | 105.45 | 6,581,445.00  | 6,854,510.00  |
| Fixed Income   | 78445JAA5 | S L M A 1.73684% 4/25/23            | 1.7233% | 10,457.4500     | BAA3    | B          | 100.79 | 10,415.02     | 10,539.85     |
| Fixed Income   | 808513BN4 | SCHWAB CHARLES 0.750% 3/18/24       | 0.7462% | 2,785,000.0000  | A2      | A          | 100.51 | 2,783,607.50  | 2,799,231.35  |
| Fixed Income   | 89114QCA4 | TORONTO DOMINION MTN 2.650% 6/12/24 | 2.4986% | 3,000,000.0000  | AA3     | A          | 106.06 | 3,000,570.00  | 3,181,770.00  |
| Fixed Income   | 89114QC48 | TORONTO MTN 3.500% 7/19/23          | 3.2690% | 5,000,000.0000  | AA1     | AA-        | 107.07 | 5,094,200.00  | 5,353,250.00  |
| Fixed Income   | 89237VAB5 | TOYOTA AUTO RECV 0.440% 10/15/24    | 0.4390% | 2,960,000.0000  | AAA     | AAA        | 100.22 | 2,959,772.08  | 2,966,452.80  |
| Fixed Income   | 89236TBJ3 | TOYOTA MOTOR MTN 2.750% 5/17/21     | 2.7413% | 2,000,000.0000  | A1      | A+         | 100.32 | 2,025,350.00  | 2,006,340.00  |
| Fixed Income   | 91282WU0  | U S TREASURY I P S 0.125% 7/15/24   | 0.1155% | 11,455,600.0000 | AAA     | N/A        | 108.18 | 11,310,880.09 | 12,392,668.08 |
| Fixed Income   | 91282CBG5 | U S TREASURY NT 0.125% 1/31/23      | 0.1251% | 10,000,000.0000 | AAA     | N/A        | 99.94  | 9,998,046.88  | 9,994,100.00  |
| Fixed Income   | 91282CBA8 | U S TREASURY NT 0.125% 12/15/23     | 0.1256% | 6,500,000.0000  | AAA     | N/A        | 99.54  | 6,491,367.19  | 6,470,295.00  |
| Fixed Income   | 91282CAM3 | U S TREASURY NT 0.250% 9/30/25      | 0.2564% | 6,500,000.0000  | AAA     | N/A        | 97.49  | 6,477,656.25  | 6,336,980.00  |
| Fixed Income   | 91282CBH3 | U S TREASURY NT 0.375% 1/31/26      | 0.3847% | 18,000,000.0000 | AAA     | N/A        | 97.47  | 17,781,875.00 | 17,544,420.00 |
| Fixed Income   | 91282ZL7  | U S TREASURY NT 0.375% 4/30/25      | 0.3799% | 12,000,000.0000 | AAA     | N/A        | 98.71  | 11,998,515.63 | 11,844,840.00 |
| Fixed Income   | 91282CBC4 | U S TREASURY NT 0.375% 12/31/25     | 0.3842% | 10,000,000.0000 | AAA     | N/A        | 97.61  | 9,943,320.32  | 9,761,300.00  |

**U.S. Bank**  
**Investment Listing - Yield**  
**As of 03/31/2021**

| Asset Category            | CUSIP     | Asset Short Name                  | Yield   | Shares/Units    | Moody's | S&P Rating | Price  | Cost Basis    | Market Value          |
|---------------------------|-----------|-----------------------------------|---------|-----------------|---------|------------|--------|---------------|-----------------------|
| Fixed Income              | 91282CBT7 | U S TREASURY NT 0.750% 3/31/26    | 0.7569% | 7,000,000.0000  | AAA     | N/A        | 99.09  | 6,947,226.56  | 6,936,020.00          |
| Fixed Income              | 912828S27 | U S TREASURY NT 1.125% 6/30/21    | 1.1221% | 27,000,000.0000 | AAA     | N/A        | 100.26 | 27,141,328.14 | 27,070,740.00         |
| Fixed Income              | 912828S76 | U S TREASURY NT 1.125% 7/31/21    | 1.1211% | 43,000,000.0000 | AAA     | N/A        | 100.35 | 43,267,968.77 | 43,151,360.00         |
| Fixed Income              | 912828T34 | U S TREASURY NT 1.125% 9/30/21    | 1.1190% | 7,000,000.0000  | AAA     | N/A        | 100.54 | 6,757,914.08  | 7,037,730.00          |
| Fixed Income              | 912828T67 | U S TREASURY NT 1.250% 10/31/21   | 1.2414% | 6,000,000.0000  | AAA     | N/A        | 100.70 | 5,813,691.98  | 6,041,700.00          |
| Fixed Income              | 912828YC8 | U S TREASURY NT 1.500% 8/31/21    | 1.4910% | 9,000,000.0000  | AAA     | N/A        | 100.60 | 9,084,726.56  | 9,054,180.00          |
| Fixed Income              | 912828YH7 | U S TREASURY NT 1.500% 9/30/24    | 1.4505% | 14,000,000.0000 | AAA     | N/A        | 103.41 | 13,859,296.88 | 14,477,960.00         |
| Fixed Income              | 912828R69 | U S TREASURY NT 1.625% 5/31/23    | 1.5766% | 5,000,000.0000  | AAA     | N/A        | 103.07 | 4,757,226.56  | 5,153,500.00          |
| Fixed Income              | 9128287A2 | U S TREASURY NT 1.625% 6/30/21    | 1.6187% | 19,000,000.0000 | AAA     | N/A        | 100.39 | 19,180,937.51 | 19,073,530.00         |
| Fixed Income              | 912828J76 | U S TREASURY NT 1.750% 3/31/22    | 1.7215% | 5,000,000.0000  | AAA     | N/A        | 101.66 | 4,976,383.94  | 5,082,800.00          |
| Fixed Income              | 912828XW5 | U S TREASURY NT 1.750% 6/30/22    | 1.7151% | 5,000,000.0000  | AAA     | N/A        | 102.04 | 4,973,454.25  | 5,101,750.00          |
| Fixed Income              | 9128287F1 | U S TREASURY NT 1.750% 7/31/21    | 1.7402% | 2,000,000.0000  | AAA     | N/A        | 100.57 | 2,014,531.25  | 2,011,320.00          |
| Fixed Income              | 912828L57 | U S TREASURY NT 1.750% 9/30/22    | 1.7087% | 16,000,000.0000 | AAA     | N/A        | 102.42 | 15,829,492.20 | 16,386,880.00         |
| Fixed Income              | 912828U65 | U S TREASURY NT 1.750% 11/30/21   | 1.7305% | 7,000,000.0000  | AAA     | N/A        | 101.13 | 6,900,492.20  | 7,078,750.00          |
| Fixed Income              | 912828V72 | U S TREASURY NT 1.875% 1/31/22    | 1.8473% | 3,000,000.0000  | AAA     | N/A        | 101.50 | 3,004,814.74  | 3,045,000.00          |
| Fixed Income              | 912828L24 | U S TREASURY NT 1.875% 8/31/22    | 1.8300% | 6,000,000.0000  | AAA     | N/A        | 102.46 | 5,987,832.60  | 6,147,660.00          |
| Fixed Income              | 912828XX3 | U S TREASURY NT 2.000% 6/30/24    | 1.9039% | 5,000,000.0000  | AAA     | N/A        | 105.05 | 5,028,710.94  | 5,252,350.00          |
| Fixed Income              | 912828M80 | U S TREASURY NT 2.000% 11/30/22   | 1.9403% | 8,000,000.0000  | AAA     | N/A        | 103.08 | 7,907,500.00  | 8,246,240.00          |
| Fixed Income              | 912828W48 | U S TREASURY NT 2.125% 2/29/24    | 2.0207% | 10,000,000.0000 | AAA     | N/A        | 105.16 | 9,911,718.75  | 10,516,400.00         |
| Fixed Income              | 912828WR7 | U S TREASURY NT 2.125% 6/30/21    | 2.1142% | 8,000,000.0000  | AAA     | N/A        | 100.51 | 8,118,398.44  | 8,040,880.00          |
| Fixed Income              | 912828RC6 | U S TREASURY NT 2.125% 8/15/21    | 2.1087% | 5,000,000.0000  | AAA     | N/A        | 100.77 | 5,039,453.13  | 5,038,650.00          |
| Fixed Income              | 912828U57 | U S TREASURY NT 2.125% 11/30/23   | 2.0254% | 15,000,000.0000 | AAA     | N/A        | 104.92 | 14,723,632.81 | 15,737,700.00         |
| Fixed Income              | 9128283J7 | U S TREASURY NT 2.125% 11/30/24   | 2.0110% | 16,500,000.0000 | AAA     | N/A        | 105.67 | 16,783,886.72 | 17,435,220.00         |
| Fixed Income              | 912828N30 | U S TREASURY NT 2.125% 12/31/22   | 2.0545% | 5,000,000.0000  | AAA     | N/A        | 103.43 | 4,926,562.50  | 5,171,500.00          |
| Fixed Income              | 912828V80 | U S TREASURY NT 2.250% 1/31/24    | 2.1339% | 7,500,000.0000  | AAA     |            | 105.44 | 7,491,503.91  | 7,908,075.00          |
| Fixed Income              | 912828WY2 | U S TREASURY NT 2.250% 7/31/21    | 2.2336% | 8,000,000.0000  | AAA     | N/A        | 100.73 | 8,144,296.88  | 8,058,720.00          |
| Fixed Income              | 9128284D9 | U S TREASURY NT 2.500% 3/31/23    | 2.3889% | 10,000,000.0000 | AAA     | N/A        | 104.65 | 9,887,265.63  | 10,465,200.00         |
| Fixed Income              | 912828WJ5 | U S TREASURY NT 2.500% 5/15/24    | 2.3462% | 7,000,000.0000  | AAA     | N/A        | 106.56 | 7,193,046.88  | 7,458,850.00          |
| Fixed Income              | 913366EJ5 | UNIV OF CALIFORNIA 5.035% 5/15/21 | 5.0081% | 400,000.0000    | AA3     | AA-        | 100.54 | 400,000.00    | 402,148.00            |
| Fixed Income              | 90331HPL1 | US BANK NA MTN 2.050% 1/21/25     | 1.9773% | 7,270,000.0000  | A1      | AA-        | 103.68 | 7,254,514.90  | 7,537,172.50          |
| Fixed Income              | 90331HNL3 | US BANK NA MTN 2.850% 1/23/23     | 2.7269% | 2,000,000.0000  | A1      | AA-        | 104.52 | 1,992,640.00  | 2,090,320.00          |
| Fixed Income              | 931142EK5 | WALMART INC 3.400% 6/26/23        | 3.1879% | 3,880,000.0000  | AA2     | AA         | 106.65 | 3,878,991.40  | 4,138,175.20          |
| <b>Total Consolidated</b> |           |                                   |         |                 |         |            |        |               | <b>817,473,383.42</b> |

**U.S. Bank**  
**Asset Detail - Consolidated**  
**As of 03/31/2021**

| 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   | 3,317,177.1700         | 3,317,177.17         | 3,317,177.17         | 0.41             | -                    |
| 31846V567                     | FIRST AM GOVT OB FD CL Z            | 1.00   | 15,689,737.4800        | 15,689,737.48        | 15,689,737.48        | 1.92             | -                    |
| 912796C49                     | U S TREASURY BILL 7/22/21           | 100.00 | 5,000,000.0000         | 4,997,661.81         | 4,999,750.00         | 0.61             | 2,088.19             |
| 912796C56                     | U S TREASURY BILL 7/29/21           | 99.99  | 7,000,000.0000         | 6,997,275.06         | 6,999,580.00         | 0.86             | 2,304.94             |
| 912796D55                     | U S TREASURY BILL 8/26/21           | 99.99  | 13,000,000.0000        | 12,996,273.41        | 12,998,700.00        | 1.59             | 2,426.59             |
| <b>Cash Equivalents Total</b> |                                     |        | <b>44,006,914.6500</b> | <b>43,998,124.93</b> | <b>44,004,944.65</b> | <b>5.38</b>      | <b>6,819.72</b>      |
| <b>Fixed Income</b>           |                                     |        |                        |                      |                      |                  |                      |
| 00440EAS6                     | ACE INA HOLDING 3.150% 3/15/25      | 107.58 | 2,000,000.0000         | 2,203,740.00         | 2,151,620.00         | 0.26             | (52,120.00)          |
| 00440EAU1                     | ACE INA HOLDINGS 2.875% 11/03/22    | 103.43 | 4,169,000.0000         | 4,232,453.17         | 4,311,913.32         | 0.53             | 79,460.15            |
| 02665WCZ2                     | AMERICAN HONDA MTN 2.400% 6/27/24   | 104.81 | 1,219,000.0000         | 1,213,843.63         | 1,277,646.09         | 0.16             | 63,802.46            |
| 02665WCJ8                     | AMERICAN HONDA MTN 3.450% 7/14/23   | 106.66 | 845,000.0000           | 843,538.15           | 901,243.20           | 0.11             | 57,705.05            |
| 02665WCQ2                     | AMERICAN HONDA MTN 3.625% 10/10/23  | 107.38 | 2,000,000.0000         | 1,998,320.00         | 2,147,540.00         | 0.26             | 149,220.00           |
| 03215PFN4                     | AMRESKO 1.7383% 6/25/29             | 97.27  | 119,021.6400           | 89,377.81            | 115,773.54           | 0.01             | 26,395.73            |
| 037833AR1                     | APPLE INC 2.850% 5/06/21            | 100.23 | 1,155,000.0000         | 1,182,327.30         | 1,157,644.95         | 0.14             | (24,682.35)          |
| 037833CU2                     | APPLE INC 2.850% 5/11/24            | 106.66 | 3,000,000.0000         | 3,017,760.00         | 3,199,680.00         | 0.39             | 181,920.00           |
| 06051GHF9                     | BANK OF AMERICA 3.550% 3/05/24      | 105.51 | 6,675,000.0000         | 6,770,625.75         | 7,042,792.50         | 0.86             | 272,166.75           |
| 06051GHY8                     | BANK OF AMERICAN MTN 2.015% 2/13/26 | 102.39 | 2,500,000.0000         | 2,583,450.00         | 2,559,700.00         | 0.31             | (23,750.00)          |
| 06417MMB8                     | BANK OF NOVA C D 0.280% 11/24/21    | 100.05 | 5,000,000.0000         | 5,000,000.00         | 5,002,450.00         | 0.61             | 2,450.00             |
| 06406RAA5                     | BANK OF NY MTN 2.600% 2/07/22       | 101.79 | 2,500,000.0000         | 2,504,475.00         | 2,544,825.00         | 0.31             | 40,350.00            |
| 06406RAE7                     | BANK OF NY MTN 2.950% 1/29/23       | 104.55 | 2,500,000.0000         | 2,489,555.00         | 2,613,650.00         | 0.32             | 124,095.00           |
| 084670BR8                     | BERKSHIRE HATHAWAY 2.750% 3/15/23   | 104.48 | 2,500,000.0000         | 2,440,950.00         | 2,612,025.00         | 0.32             | 171,075.00           |
| 084664BT7                     | BERKSHIRE HATHAWAY 3.000% 5/15/22   | 103.14 | 4,000,000.0000         | 4,131,120.00         | 4,125,560.00         | 0.50             | (5,560.00)           |
| 09247XAL5                     | BLACKROCK INC 3.500% 3/18/24        | 108.75 | 1,000,000.0000         | 1,036,330.00         | 1,087,510.00         | 0.13             | 51,180.00            |
| 808513AT2                     | CHARLES SCHWAB CORP 2.650% 1/25/23  | 103.95 | 6,750,000.0000         | 6,729,480.00         | 7,016,827.50         | 0.86             | 287,347.50           |
| 808513AW5                     | CHARLES SCHWAB CORP 3.250% 5/21/21  | 100.21 | 1,385,000.0000         | 1,419,472.65         | 1,387,866.95         | 0.17             | (31,605.70)          |
| 166764BG4                     | CHEVRON CORP 2.100% 5/16/21         | 100.12 | 2,500,000.0000         | 2,485,350.00         | 2,503,100.00         | 0.31             | 17,750.00            |
| 166764AH3                     | CHEVRON CORP 3.191% 6/24/23         | 105.40 | 3,500,000.0000         | 3,441,095.00         | 3,689,070.00         | 0.45             | 247,975.00           |
| 00440EAP2                     | CHUBB INA HLDGS INC 2.700% 3/13/23  | 104.29 | 2,000,000.0000         | 1,937,000.00         | 2,085,780.00         | 0.26             | 148,780.00           |
| 3133ELYR9                     | F F C B DEB 0.250% 5/06/22          | 100.12 | 8,850,000.0000         | 8,838,760.50         | 8,860,885.50         | 1.08             | 22,125.00            |
| 3133EKWV4                     | F F C B DEB 1.850% 7/26/24          | 104.60 | 5,000,000.0000         | 5,048,280.00         | 5,230,050.00         | 0.64             | 181,770.00           |
| 3130A1XJ2                     | F H L B 2.875% 6/14/24              | 107.79 | 11,110,000.0000        | 11,589,031.30        | 11,975,024.60        | 1.46             | 385,993.30           |
| 313379RB7                     | F H L B DEB 1.875% 6/11/21          | 100.36 | 4,000,000.0000         | 4,030,160.00         | 4,014,360.00         | 0.49             | (15,800.00)          |
| 3130A4CH3                     | F H L B DEB 2.375% 3/14/25          | 106.63 | 5,225,000.0000         | 5,526,848.25         | 5,571,313.00         | 0.68             | 44,464.75            |
| 3130A2UW4                     | F H L B DEB 2.875% 9/13/24          | 108.04 | 2,500,000.0000         | 2,635,950.00         | 2,700,925.00         | 0.33             | 64,975.00            |
| 313383QR5                     | F H L B DEB 3.250% 6/09/23          | 106.43 | 5,000,000.0000         | 5,083,350.00         | 5,321,250.00         | 0.65             | 237,900.00           |
| 313383YJ4                     | F H L B DEB 3.375% 9/08/23          | 107.55 | 10,000,000.0000        | 10,211,831.00        | 10,755,300.00        | 1.32             | 543,469.00           |
| 3130A0F70                     | F H L B DEB 3.375% 12/08/23         | 108.14 | 10,000,000.0000        | 10,269,043.75        | 10,814,300.00        | 1.32             | 545,256.25           |
| 313385KW5                     | F H L B DISC NTS 8/25/21            | 99.99  | 7,525,000.0000         | 7,523,032.66         | 7,524,097.00         | 0.92             | 1,064.34             |
| 3137EAEP0                     | F H L M C 1.500% 2/12/25            | 103.34 | 12,335,000.0000        | 12,510,182.05        | 12,746,742.30        | 1.56             | 236,560.25           |
| 3137EAEN5                     | F H L M C 2.750% 6/19/23            | 105.61 | 10,000,000.0000        | 9,956,500.00         | 10,560,900.00        | 1.29             | 604,400.00           |

**U.S. Bank**  
**Asset Detail - Consolidated**  
**As of 03/31/2021**

| CUSIP     | Asset Short Name                    | Price  | Shares/Units    | Cost Basis    | Market Value  | Percent of Total | Unrealized Gain/Loss |
|-----------|-------------------------------------|--------|-----------------|---------------|---------------|------------------|----------------------|
| 3137EAEU9 | F H L M C M T N 0.375% 7/21/25      | 98.38  | 5,030,000.0000  | 5,004,950.60  | 4,948,463.70  | 0.61             | (56,486.90)          |
| 3137EAEX3 | F H L M C M T N 0.375% 9/23/25      | 98.11  | 7,660,000.0000  | 7,636,943.40  | 7,515,226.00  | 0.92             | (121,717.40)         |
| 31348SWZ3 | F H L M C #786064 2.262% 1/01/28    | 100.59 | 1,519.6400      | 1,482.63      | 1,528.59      | 0.00             | 45.96                |
| 3133TCE95 | F H L M C MLTCL MTG 3.870% 8/15/32  | 100.78 | 4,173.0000      | 4,177.38      | 4,205.61      | 0.00             | 28.23                |
| 31394JY35 | F H L M C MLTCL MTG 6.500% 9/25/43  | 115.36 | 544,889.4300    | 617,087.28    | 628,584.45    | 0.08             | 11,497.17            |
| 3135G05G4 | F N M A 0.250% 7/10/23              | 100.07 | 6,775,000.0000  | 6,760,433.75  | 6,779,878.00  | 0.83             | 19,444.25            |
| 3135G05X7 | F N M A 0.375% 8/25/25              | 98.16  | 7,945,000.0000  | 7,907,817.40  | 7,798,653.10  | 0.95             | (109,164.30)         |
| 3135G04Z3 | F N M A 0.500% 6/17/25              | 99.00  | 9,905,000.0000  | 9,884,496.65  | 9,806,148.10  | 1.20             | (78,348.55)          |
| 3135G06G3 | F N M A 0.500% 11/07/25             | 98.44  | 8,255,000.0000  | 8,225,447.10  | 8,125,809.25  | 0.99             | (99,637.85)          |
| 3135G0X24 | F N M A 1.625% 1/07/25              | 103.84 | 10,000,000.0000 | 10,157,936.40 | 10,383,600.00 | 1.27             | 225,663.60           |
| 3135G0T45 | F N M A 1.875% 4/05/22              | 101.77 | 5,000,000.0000  | 4,972,500.00  | 5,088,400.00  | 0.62             | 115,900.00           |
| 3135G0S38 | F N M A 2.000% 1/05/22              | 101.44 | 3,000,000.0000  | 2,994,570.00  | 3,043,080.00  | 0.37             | 48,510.00            |
| 3135G0V34 | F N M A 2.500% 2/05/24              | 106.21 | 5,000,000.0000  | 4,980,850.00  | 5,310,700.00  | 0.65             | 329,850.00           |
| 3135G0U35 | F N M A 2.750% 6/22/21              | 100.61 | 7,500,000.0000  | 7,515,225.00  | 7,545,450.00  | 0.92             | 30,225.00            |
| 31371NUC7 | F N M A #257179 4.500% 4/01/28      | 108.74 | 9,196.4700      | 9,726.17      | 10,000.06     | 0.00             | 273.89               |
| 31376KT22 | F N M A #357969 5.000% 9/01/35      | 116.34 | 74,136.2400     | 79,696.44     | 86,253.07     | 0.01             | 6,556.63             |
| 31403DJZ3 | F N M A #745580 5.000% 6/01/36      | 116.17 | 66,835.0600     | 71,847.68     | 77,638.95     | 0.01             | 5,791.27             |
| 31403GXF4 | F N M A #748678 5.000% 10/01/33     | 111.83 | 1,074.5400      | 1,155.13      | 1,201.60      | 0.00             | 46.47                |
| 31406PQY8 | F N M A #815971 5.000% 3/01/35      | 115.41 | 96,028.4100     | 103,230.55    | 110,828.31    | 0.01             | 7,597.76             |
| 31406XWT5 | F N M A #823358 2.035% 2/01/35      | 105.21 | 71,464.0800     | 70,905.76     | 75,183.79     | 0.01             | 4,278.03             |
| 31407BXH7 | F N M A #826080 5.000% 7/01/35      | 116.26 | 13,252.9600     | 14,246.91     | 15,408.29     | 0.00             | 1,161.38             |
| 31410F4V4 | F N M A #888336 5.000% 7/01/36      | 116.22 | 123,463.7000    | 132,723.48    | 143,483.34    | 0.02             | 10,759.86            |
| 3138EG6F6 | F N M A #AL0869 4.500% 6/01/29      | 108.75 | 6,400.7300      | 6,769.42      | 6,960.86      | 0.00             | 191.44               |
| 31417YAY3 | F N M A #MA0022 4.500% 4/01/29      | 108.78 | 10,709.6900     | 11,326.55     | 11,649.68     | 0.00             | 323.13               |
| 3135G03U5 | F N M A DEB 0.625% 4/22/25          | 99.71  | 14,000,000.0000 | 13,996,711.60 | 13,959,400.00 | 1.71             | (37,311.60)          |
| 3135G0T94 | F N M A DEB 2.375% 1/19/23          | 103.98 | 5,000,000.0000  | 4,910,990.00  | 5,198,950.00  | 0.64             | 287,960.00           |
| 31397QRE0 | F N M A GTD REMIC 2.472% 2/25/41    | 101.57 | 124,094.1100    | 124,055.34    | 126,041.15    | 0.02             | 1,985.81             |
| 36225CAZ9 | G N M A I I #080023 2.125% 12/20/26 | 103.82 | 10,875.8000     | 11,055.47     | 11,291.26     | 0.00             | 235.79               |
| 36225CC20 | G N M A I I #080088 2.875% 6/20/27  | 101.78 | 8,639.0400      | 8,828.02      | 8,793.16      | 0.00             | (34.86)              |
| 36225CNM4 | G N M A I I #080395 2.875% 4/20/30  | 104.21 | 4,312.2500      | 4,273.14      | 4,493.58      | 0.00             | 220.44               |
| 36225CN28 | G N M A I I #080408 2.875% 5/20/30  | 104.19 | 34,107.2200     | 33,760.81     | 35,536.99     | 0.00             | 1,776.18             |
| 36225DCB8 | G N M A I I #080965 2.250% 7/20/34  | 104.39 | 28,903.8000     | 28,885.74     | 30,173.83     | 0.00             | 1,288.09             |
| 369550BE7 | GENERAL DYNAMICS 3.000% 5/11/21     | 100.28 | 3,160,000.0000  | 3,138,038.00  | 3,168,753.20  | 0.39             | 30,715.20            |
| 43813GAC5 | HONDA AUTO 0.270% 4/21/25           | 99.85  | 1,605,000.0000  | 1,604,970.63  | 1,602,560.40  | 0.20             | (2,410.23)           |
| 43813KAC6 | HONDA AUTO 0.370% 10/18/24          | 100.03 | 3,235,000.0000  | 3,234,524.78  | 3,236,099.90  | 0.40             | 1,575.12             |
| 43815NAB0 | HONDA AUTO 1.900% 4/15/22           | 100.17 | 578,046.4900    | 578,006.02    | 579,046.51    | 0.07             | 1,040.49             |
| 43815HAC1 | HONDA AUTO 2.950% 8/22/22           | 100.83 | 1,208,306.6900  | 1,208,140.91  | 1,218,323.55  | 0.15             | 10,182.64            |
| 43814UAG4 | HONDA AUTO 3.010% 5/18/22           | 100.53 | 354,275.1700    | 354,267.45    | 356,135.11    | 0.04             | 1,867.66             |
| 438516CB0 | HONEYWELL 1.350% 6/01/25            | 101.36 | 5,000,000.0000  | 5,119,000.00  | 5,067,750.00  | 0.62             | (51,250.00)          |
| 458140BD1 | INTEL CORP 2.875% 5/11/24           | 106.73 | 5,000,000.0000  | 5,025,900.00  | 5,336,300.00  | 0.65             | 310,400.00           |
| 4581X0DN5 | INTER AMER BK M T N 0.625% 7/15/25  | 99.02  | 5,050,000.0000  | 5,071,967.50  | 5,000,257.50  | 0.61             | (71,710.00)          |
| 4581X0CZ9 | INTER AMER DEV BK 1.750% 9/14/22    | 102.20 | 6,500,000.0000  | 6,249,655.00  | 6,642,870.00  | 0.81             | 393,215.00           |

**U.S. Bank**  
**Asset Detail - Consolidated**  
**As of 03/31/2021**

| CUSIP     | Asset Short Name                    | Price  | Shares/Units    | Cost Basis    | Market Value  | Percent of Total | Unrealized Gain/Loss |
|-----------|-------------------------------------|--------|-----------------|---------------|---------------|------------------|----------------------|
| 4581X0CW6 | INTER AMER DEV BK 2.125% 1/18/22    | 101.51 | 3,000,000.0000  | 2,996,310.00  | 3,045,300.00  | 0.37             | 48,990.00            |
| 459058FH1 | INTL BK 1.375% 5/24/21              | 100.16 | 1,000,000.0000  | 1,010,570.00  | 1,001,630.00  | 0.12             | (8,940.00)           |
| 459058FY4 | INTL BK 2.000% 1/26/22              | 101.48 | 10,000,000.0000 | 10,006,350.00 | 10,148,100.00 | 1.24             | 141,750.00           |
| 459058JL8 | INTL BK M T N 0.500% 10/28/25       | 98.13  | 15,000,000.0000 | 14,964,951.60 | 14,719,650.00 | 1.80             | (245,301.60)         |
| 459058JB0 | INTL BK M T N 0.625% 4/22/25        | 99.58  | 6,245,000.0000  | 6,220,831.85  | 6,218,708.55  | 0.76             | (2,123.30)           |
| 45950KCJ7 | INTL FINANCE CORP 1.125% 7/20/21    | 100.29 | 2,500,000.0000  | 2,441,600.00  | 2,507,250.00  | 0.31             | 65,650.00            |
| 24422EUM9 | JOHN DEERE MTN 3.650% 10/12/23      | 107.94 | 1,250,000.0000  | 1,250,237.50  | 1,349,212.50  | 0.17             | 98,975.00            |
| 47788UAC6 | JOHN DEERE OWNER 0.360% 9/15/25     | 99.61  | 2,300,000.0000  | 2,299,557.94  | 2,290,961.00  | 0.28             | (8,596.94)           |
| 47787NAC3 | JOHN DEERE OWNER 0.510% 11/15/24    | 100.22 | 1,480,000.0000  | 1,479,774.45  | 1,483,285.60  | 0.18             | 3,511.15             |
| 47788EAC2 | JOHN DEERE OWNER 3.080% 11/15/22    | 100.73 | 1,259,424.6400  | 1,259,329.18  | 1,268,656.22  | 0.16             | 9,327.04             |
| 46625HRL6 | JP MORGAN CHASE CO 2.700% 5/18/23   | 104.32 | 5,000,000.0000  | 4,821,910.00  | 5,216,000.00  | 0.64             | 394,090.00           |
| 46647PBH8 | JPMORGAN CHASE CO 2.005% 3/13/26    | 102.80 | 2,500,000.0000  | 2,572,075.00  | 2,569,925.00  | 0.31             | (2,150.00)           |
| 46647PAU0 | JPMORGAN CHASE CO 3.797% 7/23/24    | 107.03 | 2,500,000.0000  | 2,632,175.00  | 2,675,675.00  | 0.33             | 43,500.00            |
| 525ESC0Y6 | LEHMAN BRTH HLD ESC                 | -      | 2,000,000.0000  | 1,025,037.05  | -             | -                | (1,025,037.05)       |
| 525ESCIB7 | LEHMAN BRTH MTN ES 0.00001% 1/24/13 | 1.02   | 600,000.0000    | 318,131.38    | 6,120.00      | 0.00             | (312,011.38)         |
| 58770FAC6 | MERCEDES BENZ AUTO 1.840% 12/15/22  | 101.07 | 2,050,000.0000  | 2,049,729.81  | 2,071,996.50  | 0.25             | 22,266.69            |
| 58933YAF2 | MERCK CO INC 2.800% 5/18/23         | 105.26 | 2,000,000.0000  | 1,948,640.00  | 2,105,240.00  | 0.26             | 156,600.00           |
| 594918BP8 | MICROSOFT CORP 1.550% 8/08/21       | 100.36 | 3,045,000.0000  | 3,041,385.15  | 3,056,083.80  | 0.37             | 14,698.65            |
| 61747WAL3 | MORGAN STANLEY 5.500% 7/28/21       | 101.64 | 2,800,000.0000  | 3,200,848.00  | 2,846,004.00  | 0.35             | (354,844.00)         |
| 55380TMD9 | MUFG BK LTD N Y C D 0.240% 4/21/21  | 100.01 | 2,500,000.0000  | 2,500,000.00  | 2,500,250.00  | 0.31             | 250.00               |
| 65479JAD5 | NISSAN AUTO 1.930% 7/15/24          | 101.81 | 4,185,000.0000  | 4,184,779.03  | 4,260,832.20  | 0.52             | 76,053.17            |
| 65479GAD1 | NISSAN AUTO 3.060% 3/15/23          | 101.16 | 1,690,041.7000  | 1,689,986.95  | 1,709,629.28  | 0.21             | 19,642.33            |
| 68389XBK0 | ORACLE CORP 1.900% 9/15/21          | 100.59 | 3,000,000.0000  | 2,892,240.00  | 3,017,580.00  | 0.37             | 125,340.00           |
| 69353RFB9 | PNC BANK NA MTN 2.625% 2/17/22      | 101.86 | 1,000,000.0000  | 974,940.00    | 1,018,620.00  | 0.12             | 43,680.00            |
| 69353RFL7 | PNC BANK NA MTN 3.500% 6/08/23      | 106.25 | 5,000,000.0000  | 4,993,318.05  | 5,312,700.00  | 0.65             | 319,381.95           |
| 78015K7H1 | ROYAL BANK OF MTN 1.150% 6/10/25    | 99.74  | 2,500,000.0000  | 2,527,720.00  | 2,493,375.00  | 0.31             | (34,345.00)          |
| 78013XZU5 | ROYAL BANK OF MTN 2.550% 7/16/24    | 105.45 | 6,500,000.0000  | 6,581,445.00  | 6,854,510.00  | 0.84             | 273,065.00           |
| 78445JAA5 | S L M A 1.73684% 4/25/23            | 100.79 | 10,457.4500     | 10,415.02     | 10,539.85     | 0.00             | 124.83               |
| 808513BN4 | SCHWAB CHARLES 0.750% 3/18/24       | 100.51 | 2,785,000.0000  | 2,783,607.50  | 2,799,231.35  | 0.34             | 15,623.85            |
| 89114QCA4 | TORONTO DOMINION MTN 2.650% 6/12/24 | 106.06 | 3,000,000.0000  | 3,000,570.00  | 3,181,770.00  | 0.39             | 181,200.00           |
| 89114QC48 | TORONTO MTN 3.500% 7/19/23          | 107.07 | 5,000,000.0000  | 5,094,200.00  | 5,353,250.00  | 0.65             | 259,050.00           |
| 89237VAB5 | TOYOTA AUTO RECV 0.440% 10/15/24    | 100.22 | 2,960,000.0000  | 2,959,772.08  | 2,966,452.80  | 0.36             | 6,680.72             |
| 89236TBJ3 | TOYOTA MOTOR MTN 2.750% 5/17/21     | 100.32 | 2,000,000.0000  | 2,025,350.00  | 2,006,340.00  | 0.25             | (19,010.00)          |
| 912828WU0 | U S TREASURY I P S 0.125% 7/15/24   | 108.18 | 11,455,600.0000 | 11,310,880.09 | 12,392,668.08 | 1.52             | 1,081,787.99         |
| 91282CBG5 | U S TREASURY NT 0.125% 1/31/23      | 99.94  | 10,000,000.0000 | 9,998,046.88  | 9,994,100.00  | 1.22             | (3,946.88)           |
| 91282CBA8 | U S TREASURY NT 0.125% 12/15/23     | 99.54  | 6,500,000.0000  | 6,491,367.19  | 6,470,295.00  | 0.79             | (21,072.19)          |
| 91282CAM3 | U S TREASURY NT 0.250% 9/30/25      | 97.49  | 6,500,000.0000  | 6,477,656.25  | 6,336,980.00  | 0.78             | (140,676.25)         |
| 91282CBH3 | U S TREASURY NT 0.375% 1/31/26      | 97.47  | 18,000,000.0000 | 17,781,875.00 | 17,544,420.00 | 2.15             | (237,455.00)         |
| 91282ZL7  | U S TREASURY NT 0.375% 4/30/25      | 98.71  | 12,000,000.0000 | 11,998,515.63 | 11,844,840.00 | 1.45             | (153,675.63)         |
| 91282CBC4 | U S TREASURY NT 0.375% 12/31/25     | 97.61  | 10,000,000.0000 | 9,943,320.32  | 9,761,300.00  | 1.19             | (182,020.32)         |
| 91282CBT7 | U S TREASURY NT 0.750% 3/31/26      | 99.09  | 7,000,000.0000  | 6,947,226.56  | 6,936,020.00  | 0.85             | (11,206.56)          |
| 91282S27  | U S TREASURY NT 1.125% 6/30/21      | 100.26 | 27,000,000.0000 | 27,141,328.14 | 27,070,740.00 | 3.31             | (70,588.14)          |



**U.S. Bank**  
**Asset Detail - Consolidated**  
**As of 03/31/2021**

| CUSIP                     | Asset Short Name   |                 | Price  | Shares/Units            | Cost Basis            | Market Value          | Percent of Total | Unrealized Gain/Loss |
|---------------------------|--------------------|-----------------|--------|-------------------------|-----------------------|-----------------------|------------------|----------------------|
| 912828S76                 | U S TREASURY NT    | 1.125% 7/31/21  | 100.35 | 43,000,000.0000         | 43,267,968.77         | 43,151,360.00         | 5.28             | (116,608.77)         |
| 912828T34                 | U S TREASURY NT    | 1.125% 9/30/21  | 100.54 | 7,000,000.0000          | 6,757,914.08          | 7,037,730.00          | 0.86             | 279,815.92           |
| 912828T67                 | U S TREASURY NT    | 1.250% 10/31/21 | 100.70 | 6,000,000.0000          | 5,813,691.98          | 6,041,700.00          | 0.74             | 228,008.02           |
| 912828YC8                 | U S TREASURY NT    | 1.500% 8/31/21  | 100.60 | 9,000,000.0000          | 9,084,726.56          | 9,054,180.00          | 1.11             | (30,546.56)          |
| 912828YH7                 | U S TREASURY NT    | 1.500% 9/30/24  | 103.41 | 14,000,000.0000         | 13,859,296.88         | 14,477,960.00         | 1.77             | 618,663.12           |
| 912828R69                 | U S TREASURY NT    | 1.625% 5/31/23  | 103.07 | 5,000,000.0000          | 4,757,226.56          | 5,153,500.00          | 0.63             | 396,273.44           |
| 9128287A2                 | U S TREASURY NT    | 1.625% 6/30/21  | 100.39 | 19,000,000.0000         | 19,180,937.51         | 19,073,530.00         | 2.33             | (107,407.51)         |
| 912828J76                 | U S TREASURY NT    | 1.750% 3/31/22  | 101.66 | 5,000,000.0000          | 4,976,383.94          | 5,082,800.00          | 0.62             | 106,416.06           |
| 912828XW5                 | U S TREASURY NT    | 1.750% 6/30/22  | 102.04 | 5,000,000.0000          | 4,973,454.25          | 5,101,750.00          | 0.62             | 128,295.75           |
| 9128287F1                 | U S TREASURY NT    | 1.750% 7/31/21  | 100.57 | 2,000,000.0000          | 2,014,531.25          | 2,011,320.00          | 0.25             | (3,211.25)           |
| 912828L57                 | U S TREASURY NT    | 1.750% 9/30/22  | 102.42 | 16,000,000.0000         | 15,829,492.20         | 16,386,880.00         | 2.00             | 557,387.80           |
| 912828U65                 | U S TREASURY NT    | 1.750% 11/30/21 | 101.13 | 7,000,000.0000          | 6,900,492.20          | 7,078,750.00          | 0.87             | 178,257.80           |
| 912828V72                 | U S TREASURY NT    | 1.875% 1/31/22  | 101.50 | 3,000,000.0000          | 3,004,814.74          | 3,045,000.00          | 0.37             | 40,185.26            |
| 912828L24                 | U S TREASURY NT    | 1.875% 8/31/22  | 102.46 | 6,000,000.0000          | 5,987,832.60          | 6,147,660.00          | 0.75             | 159,827.40           |
| 912828XX3                 | U S TREASURY NT    | 2.000% 6/30/24  | 105.05 | 5,000,000.0000          | 5,028,710.94          | 5,252,350.00          | 0.64             | 223,639.06           |
| 912828M80                 | U S TREASURY NT    | 2.000% 11/30/22 | 103.08 | 8,000,000.0000          | 7,907,500.00          | 8,246,240.00          | 1.01             | 338,740.00           |
| 912828W48                 | U S TREASURY NT    | 2.125% 2/29/24  | 105.16 | 10,000,000.0000         | 9,911,718.75          | 10,516,400.00         | 1.29             | 604,681.25           |
| 912828WR7                 | U S TREASURY NT    | 2.125% 6/30/21  | 100.51 | 8,000,000.0000          | 8,118,398.44          | 8,040,880.00          | 0.98             | (77,518.44)          |
| 912828RC6                 | U S TREASURY NT    | 2.125% 8/15/21  | 100.77 | 5,000,000.0000          | 5,039,453.13          | 5,038,650.00          | 0.62             | (803.13)             |
| 912828U57                 | U S TREASURY NT    | 2.125% 11/30/23 | 104.92 | 15,000,000.0000         | 14,723,632.81         | 15,737,700.00         | 1.93             | 1,014,067.19         |
| 912828J37                 | U S TREASURY NT    | 2.125% 11/30/24 | 105.67 | 16,500,000.0000         | 16,783,886.72         | 17,435,220.00         | 2.13             | 651,333.28           |
| 912828N30                 | U S TREASURY NT    | 2.125% 12/31/22 | 103.43 | 5,000,000.0000          | 4,926,562.50          | 5,171,500.00          | 0.63             | 244,937.50           |
| 912828V80                 | U S TREASURY NT    | 2.250% 1/31/24  | 105.44 | 7,500,000.0000          | 7,491,503.91          | 7,908,075.00          | 0.97             | 416,571.09           |
| 912828WY2                 | U S TREASURY NT    | 2.250% 7/31/21  | 100.73 | 8,000,000.0000          | 8,144,296.88          | 8,058,720.00          | 0.99             | (85,576.88)          |
| 9128284D9                 | U S TREASURY NT    | 2.500% 3/31/23  | 104.65 | 10,000,000.0000         | 9,887,265.63          | 10,465,200.00         | 1.28             | 577,934.37           |
| 912828WJ5                 | U S TREASURY NT    | 2.500% 5/15/24  | 106.56 | 7,000,000.0000          | 7,193,046.88          | 7,458,850.00          | 0.91             | 265,803.12           |
| 913366EJ5                 | UNIV OF CALIFORNIA | 5.035% 5/15/21  | 100.54 | 400,000.0000            | 400,000.00            | 402,148.00            | 0.05             | 2,148.00             |
| 90331HPL1                 | US BANK NA MTN     | 2.050% 1/21/25  | 103.68 | 7,270,000.0000          | 7,254,514.90          | 7,537,172.50          | 0.92             | 282,657.60           |
| 90331HNL3                 | US BANK NA MTN     | 2.850% 1/23/23  | 104.52 | 2,000,000.0000          | 1,992,640.00          | 2,090,320.00          | 0.26             | 97,680.00            |
| 931142EK5                 | WALMART INC        | 3.400% 6/26/23  | 106.65 | 3,880,000.0000          | 3,878,991.40          | 4,138,175.20          | 0.51             | 259,183.80           |
| <b>Fixed Income Total</b> |                    |                 |        | <b>759,522,249.9500</b> | <b>759,780,699.07</b> | <b>773,468,438.77</b> | <b>94.62</b>     | <b>13,687,739.70</b> |
| <b>Grand Total</b>        |                    |                 |        | <b>803,529,164.6000</b> | <b>803,778,824.00</b> | <b>817,473,383.42</b> | <b>100.00</b>    | <b>13,694,559.42</b> |

**U.S. Bank**  
**Transaction History**  
01/01/2021 Thru 03/31/2021

| Entry Date          | CUSIP Id  | Explanation   | Units           | Price    | Net Cash Amt   | Cost          | Gain/Loss |
|---------------------|-----------|---|-----------------|----------|----------------|---------------|-----------|
| <b>ACQUISITIONS</b> |           |   |                 |          |                |               |           |
| 01/04/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 1,500,000.0000  | 1.000000 | -1,500,000.00  | 1,500,000.00  | 0.00      |
| 01/05/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 495.3400        | 1.000000 | -495.34        | 495.34        | 0.00      |
| 01/05/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 30,308.1500     | 1.000000 | -30,308.15     | 30,308.15     | 0.00      |
| 01/07/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 81,250.0000     | 1.000000 | -81,250.00     | 81,250.00     | 0.00      |
| 01/11/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 8,468.7500      | 1.000000 | -8,468.75      | 8,468.75      | 0.00      |
| 01/14/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 14,576.2500     | 1.000000 | -14,576.25     | 14,576.25     | 0.00      |
| 01/15/2021          | 4581X0DN5 | PURCHASED PAR VALUE OF INTER AMER BK M T N 0.625% 7/15/25 /TD SECURITIES (USA)/5,050,000 PAR VALUE AT 100.435 %       | 5,050,000.0000  | 1.004350 | -5,071,967.50  | 5,071,967.50  | 0.00      |
| 01/15/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 7,126.0800      | 1.000000 | -7,126.08      | 7,126.08      | 0.00      |
| 01/19/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 278,739.5700    | 1.000000 | -278,739.57    | 278,739.57    | 0.00      |
| 01/19/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 82,875.0000     | 1.000000 | -82,875.00     | 82,875.00     | 0.00      |
| 01/20/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 12.5000         | 1.000000 | -12.50         | 12.50         | 0.00      |
| 01/20/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 16,828.7400     | 1.000000 | -16,828.74     | 16,828.74     | 0.00      |
| 01/21/2021          | 912796C49 | PURCHASED PAR VALUE OF U S TREASURY BILL 7/22/21 /NOMURA SECURITIES INTERNATIONAL/5,000,000 PAR VALUE AT 99.9532362 % | 5,000,000.0000  | 0.999532 | -4,997,661.81  | 4,997,661.81  | 0.00      |
| 01/21/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 208,348.9000    | 1.000000 | -208,348.90    | 208,348.90    | 0.00      |
| 01/21/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 83,843.9600     | 1.000000 | -83,843.96     | 83,843.96     | 0.00      |
| 01/22/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 9,000,000.0000  | 1.000000 | -9,000,000.00  | 9,000,000.00  | 0.00      |
| 01/22/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 39,375.0000     | 1.000000 | -39,375.00     | 39,375.00     | 0.00      |
| 01/25/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 1,750,000.0000  | 1.000000 | -1,750,000.00  | 1,750,000.00  | 0.00      |
| 01/25/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 22,312.5000     | 1.000000 | -22,312.50     | 22,312.50     | 0.00      |
| 01/25/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 2,970,000.0000  | 1.000000 | -2,970,000.00  | 2,970,000.00  | 0.00      |
| 01/25/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 242,912.3600    | 1.000000 | -242,912.36    | 242,912.36    | 0.00      |
| 01/26/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 146,250.0000    | 1.000000 | -146,250.00    | 146,250.00    | 0.00      |
| 01/28/2021          | 459058JL8 | PURCHASED PAR VALUE OF INTL BK M T N 0.500% 10/28/25 /BMO CAPITAL MARKETS CORP/BONDS/3,080,000 PAR VALUE AT 100.064 % | 3,080,000.0000  | 1.000640 | -3,081,971.20  | 3,081,971.20  | 0.00      |
| 01/28/2021          | 912796C56 | PURCHASED PAR VALUE OF U S TREASURY BILL 7/29/21 /WELLS FARGO SECURITIES, LLC/7,000,000 PAR VALUE AT 99.96107229 %    | 7,000,000.0000  | 0.999611 | -6,997,275.06  | 6,997,275.06  | 0.00      |
| 01/28/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 51,252,724.9400 | 1.000000 | -51,252,724.94 | 51,252,724.94 | 0.00      |
| 01/28/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 1,029,928.8000  | 1.000000 | -1,029,928.80  | 1,029,928.80  | 0.00      |
| 01/29/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 36,875.0000     | 1.000000 | -36,875.00     | 36,875.00     | 0.00      |
| 02/01/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 331,875.0000    | 1.000000 | -331,875.00    | 331,875.00    | 0.00      |
| 02/01/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 112,500.0000    | 1.000000 | -112,500.00    | 112,500.00    | 0.00      |
| 02/02/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 315.4400        | 1.000000 | -315.44        | 315.44        | 0.00      |
| 02/02/2021          | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 209.1200        | 1.000000 | -209.12        | 209.12        | 0.00      |

**U.S. Bank**  
**Transaction History**  
01/01/2021 Thru 03/31/2021

| Entry Date | CUSIP Id  | Explanation   | Units           | Price    | Net Cash Amt   | Cost          | Gain/Loss |
|------------|-----------|---|-----------------|----------|----------------|---------------|-----------|
| 02/04/2021 | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 9,000,000.0000  | 1.000000 | -9,000,000.00  | 9,000,000.00  | 0.00      |
| 02/04/2021 | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 15,000,000.0000 | 1.000000 | -15,000,000.00 | 15,000,000.00 | 0.00      |
| 02/05/2021 | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 62,500.0000     | 1.000000 | -62,500.00     | 62,500.00     | 0.00      |
| 02/08/2021 | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 141,148.7500    | 1.000000 | -141,148.75    | 141,148.75    | 0.00      |
| 02/12/2021 | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 92,512.5000     | 1.000000 | -92,512.50     | 92,512.50     | 0.00      |
| 02/16/2021 | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 8,913,853.8100  | 1.000000 | -8,913,853.81  | 8,913,853.81  | 0.00      |
| 02/17/2021 | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 13,125.0000     | 1.000000 | -13,125.00     | 13,125.00     | 0.00      |
| 02/18/2021 | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 5,497,211.8300  | 1.000000 | -5,497,211.83  | 5,497,211.83  | 0.00      |
| 02/19/2021 | 459058JL8 | PURCHASED PAR VALUE OF INTL BK M T N 0.500% 10/28/25 /BMO CAPITAL<br>MARKETS CORP/BONDS/5,000,000 PAR VALUE AT 99.416 %     | 5,000,000.0000  | 0.994160 | -4,970,800.00  | 4,970,800.00  | 0.00      |
| 02/19/2021 | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 1,500,000.0000  | 1.000000 | -1,500,000.00  | 1,500,000.00  | 0.00      |
| 02/19/2021 | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 12,666.6700     | 1.000000 | -12,666.67     | 12,666.67     | 0.00      |
| 02/22/2021 | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 210,167.9100    | 1.000000 | -210,167.91    | 210,167.91    | 0.00      |
| 02/24/2021 | 43813GAC5 | PURCHASED PAR VALUE OF HONDA AUTO 0.270% 4/21/25 /J.P. MORGAN<br>SECURITIES LLC/1,605,000 PAR VALUE AT 99.99817009 %        | 1,605,000.0000  | 0.999982 | -1,604,970.63  | 1,604,970.63  | 0.00      |
| 02/24/2021 | 78015K7H1 | PURCHASED PAR VALUE OF ROYAL BANK OF MTN 1.150% 6/10/25 /BMO CAPITAL<br>MARKETS CORP/BONDS/1,000,000 PAR VALUE AT 101.224 % | 1,000,000.0000  | 1.012240 | -1,012,240.00  | 1,012,240.00  | 0.00      |
| 02/24/2021 | 91282CBH3 | PURCHASED PAR VALUE OF U S TREASURY NT 0.375% 1/31/26 /J.P. MORGAN<br>SECURITIES LLC/14,000,000 PAR VALUE AT 99.015625 %    | 14,000,000.0000 | 0.990156 | -13,862,187.50 | 13,862,187.50 | 0.00      |
| 02/25/2021 | 313385KW5 | PURCHASED PAR VALUE OF F H L B DISC NTS 8/25/21 /UBS SECURITIES<br>LLC/XOTC 7,525,000 PAR VALUE AT 99.973856 %              | 7,525,000.0000  | 0.999739 | -7,523,032.66  | 7,523,032.66  | 0.00      |
| 02/25/2021 | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 10,000,000.0000 | 1.000000 | -10,000,000.00 | 10,000,000.00 | 0.00      |
| 02/25/2021 | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 39,443.9100     | 1.000000 | -39,443.91     | 39,443.91     | 0.00      |
| 02/26/2021 | 912796D55 | PURCHASED PAR VALUE OF U S TREASURY BILL 8/26/21 /NOMURA<br>SECURITIES INTERNATIONAL/4,000,000 PAR VALUE AT 99.97109025 %   | 4,000,000.0000  | 0.999711 | -3,998,843.61  | 3,998,843.61  | 0.00      |
| 02/26/2021 | 912796D55 | PURCHASED PAR VALUE OF U S TREASURY BILL 8/26/21 /WELLS FARGO<br>SECURITIES, LLC/9,000,000 PAR VALUE AT 99.97144222 %       | 9,000,000.0000  | 0.999714 | -8,997,429.80  | 8,997,429.80  | 0.00      |
| 02/26/2021 | 9128287F1 | PURCHASED PAR VALUE OF U S TREASURY NT 1.750% 7/31/21 /GOLDMAN SACHS<br>& CO. LLC/2,000,000 PAR VALUE AT 100.7265625 %      | 2,000,000.0000  | 1.007266 | -2,014,531.25  | 2,014,531.25  | 0.00      |
| 02/26/2021 | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 10,068,750.0000 | 1.000000 | -10,068,750.00 | 10,068,750.00 | 0.00      |
| 03/01/2021 | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 8,400.0000      | 1.000000 | -8,400.00      | 8,400.00      | 0.00      |
| 03/01/2021 | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 1,432,031.2500  | 1.000000 | -1,432,031.25  | 1,432,031.25  | 0.00      |
| 03/01/2021 | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 3,198,909.4800  | 1.000000 | -3,198,909.48  | 3,198,909.48  | 0.00      |
| 03/02/2021 | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 375.6600        | 1.000000 | -375.66        | 375.66        | 0.00      |
| 03/02/2021 | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 3,113,389.9800  | 1.000000 | -3,113,389.98  | 3,113,389.98  | 0.00      |
| 03/02/2021 | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 631.9200        | 1.000000 | -631.92        | 631.92        | 0.00      |
| 03/05/2021 | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z   | 118,481.2500    | 1.000000 | -118,481.25    | 118,481.25    | 0.00      |

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| Entry Date                | CUSIP Id  | Explanation  | Units                   | Price    | Net Cash Amt           | Cost                  | Gain/Loss   |
|---------------------------|-----------|--|-------------------------|----------|------------------------|-----------------------|-------------|
| 03/08/2021                | 06051GHY8 | PURCHASED PAR VALUE OF BANK OF AMERICAN MTN 2.015% 2/13/26 /BOFA SECURITIES, INC./FXD INC/2,500,000 PAR VALUE AT 103.338 % | 2,500,000.0000          | 1.033380 | -2,583,450.00          | 2,583,450.00          | 0.00        |
| 03/10/2021                | 47788UAC6 | PURCHASED PAR VALUE OF JOHN DEERE OWNER 0.360% 9/15/25 /CITIGROUP GLOBAL MARKETS INC./2,300,000 PAR VALUE AT 99.98078 %    | 2,300,000.0000          | 0.999808 | -2,299,557.94          | 2,299,557.94          | 0.00        |
| 03/15/2021                | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z  | 2,466,292.7700          | 1.000000 | -2,466,292.77          | 2,466,292.77          | 0.00        |
| 03/15/2021                | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z  | 3,571,842.9700          | 1.000000 | -3,571,842.97          | 3,571,842.97          | 0.00        |
| 03/16/2021                | 46647PBH8 | PURCHASED PAR VALUE OF JPMORGAN CHASE CO 2.005% 3/13/26 /MITSUBISHI UFJ SECURITIES USA/2,500,000 PAR VALUE AT 102.883 %    | 2,500,000.0000          | 1.028830 | -2,572,075.00          | 2,572,075.00          | 0.00        |
| 03/18/2021                | 808513BN4 | PURCHASED PAR VALUE OF SCHWAB CHARLES 0.750% 3/18/24 /CREDIT SUISSE SECURITIES (USA)/2,785,000 PAR VALUE AT 99.95 %        | 2,785,000.0000          | 0.999500 | -2,783,607.50          | 2,783,607.50          | 0.00        |
| 03/19/2021                | 89236TBJ3 | PURCHASED PAR VALUE OF TOYOTA MOTOR MTN 2.750% 5/17/21 /MARKETAXESS CORP/500,000 PAR VALUE AT 100.411 %                    | 500,000.0000            | 1.004110 | -502,055.00            | 502,055.00            | 0.00        |
| 03/22/2021                | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z  | 1,815.0700              | 1.000000 | -1,815.07              | 1,815.07              | 0.00        |
| 03/22/2021                | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z  | 178,959.0700            | 1.000000 | -178,959.07            | 178,959.07            | 0.00        |
| 03/23/2021                | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z  | 14,202.9200             | 1.000000 | -14,202.92             | 14,202.92             | 0.00        |
| 03/25/2021                | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z  | 23,476.8200             | 1.000000 | -23,476.82             | 23,476.82             | 0.00        |
| 03/26/2021                | 91282CBH3 | PURCHASED PAR VALUE OF U S TREASURY NT 0.375% 1/31/26 /J.P. MORGAN SECURITIES LLC/4,000,000 PAR VALUE AT 97.9921875 %      | 4,000,000.0000          | 0.979922 | -3,919,687.50          | 3,919,687.50          | 0.00        |
| 03/26/2021                | 91282CBC4 | PURCHASED PAR VALUE OF U S TREASURY NT 0.375% 12/31/25 /CITIGROUP GLOBAL MARKETS INC./3,000,000 PAR VALUE AT 98.12890633 % | 3,000,000.0000          | 0.981289 | -2,943,867.19          | 2,943,867.19          | 0.00        |
| 03/29/2021                | 31846V567 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z  | 5,982,974.9600          | 1.000000 | -5,982,974.96          | 5,982,974.96          | 0.00        |
| 03/30/2021                | 91282CBG5 | PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 1/31/23 /J.P. MORGAN SECURITIES LLC/10,000,000 PAR VALUE AT 99.9804688 %     | 10,000,000.0000         | 0.999805 | -9,998,046.88          | 9,998,046.88          | 0.00        |
| 03/31/2021                | 91282CBT7 | PURCHASED PAR VALUE OF U S TREASURY NT 0.750% 3/31/26 /GOLDMAN SACHS & CO. LLC/7,000,000 PAR VALUE AT 99.24609371 %        | 7,000,000.0000          | 0.992461 | -6,947,226.56          | 6,947,226.56          | 0.00        |
| 03/31/2021                | 912828RC6 | PURCHASED PAR VALUE OF U S TREASURY NT 2.125% 8/15/21 /J.P. MORGAN SECURITIES LLC/5,000,000 PAR VALUE AT 100.7890626 %     | 5,000,000.0000          | 1.007891 | -5,039,453.13          | 5,039,453.13          | 0.00        |
| <b>TOTAL ACQUISITIONS</b> |           |  | <b>253,756,315.9000</b> |          | <b>-253,633,253.62</b> | <b>253,633,253.62</b> | <b>0.00</b> |
| <b>DISPOSITIONS</b>       |           |  |                         |          |                        |                       |             |
| 01/04/2021                | 313385AD8 | MATURED PAR VALUE OF F H L B DISC NTS 1/04/21 1,500,000 PAR VALUE AT 100 %   | -1,500,000.0000         | 1.000000 | 1,498,340.00           | -1,498,340.00         | 0.00        |
| 01/15/2021                | 31348SWZ3 | PAID DOWN PAR VALUE OF F H L M C #786064 3.845% 1/01/28 DECEMBER FHLMC DUE 1/15/21   | -19.3800                | 0.000000 | 19.38                  | -18.91                | 0.47        |
| 01/15/2021                | 3133TCE95 | PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.929% 8/15/32  | -113.3500               | 0.000000 | 113.35                 | -113.47               | -0.12       |
| 01/15/2021                | 43815NAB0 | PAID DOWN PAR VALUE OF HONDA AUTO 1.900% 4/15/22   | -263,650.9300           | 0.000000 | 263,650.93             | -263,632.48           | 18.45       |
| 01/15/2021                | 477870AB5 | PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.280% 5/16/22   | -226,449.3800           | 0.000000 | 226,449.38             | -226,448.52           | 0.86        |
| 01/15/2021                | 47788CAC6 | PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.660% 4/18/22   | -64,719.7100            | 0.000000 | 64,719.71              | -64,715.06            | 4.65        |

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|------------|-----------|---|-----------------|----------|--------------|---------------|------------|
| 01/15/2021 | 47788EAC2 | PAID DOWN PAR VALUE OF JOHN DEERE OWNER 3.080% 11/15/22                               | -260,804.5200   | 0.000000 | 260,804.52   | -260,784.75   | 19.77      |
| 01/15/2021 | 65479GAD1 | PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23                                     | -191,519.2100   | 0.000000 | 191,519.21   | -191,513.01   | 6.20       |
| 01/15/2021 | 31846V567 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z  | -4,038,177.7600 | 1.000000 | 4,038,177.76 | -4,038,177.76 | 0.00       |
| 01/19/2021 | 43814UAG4 | PAID DOWN PAR VALUE OF HONDA AUTO 3.010% 5/18/22                                      | -97,409.3500    | 0.000000 | 97,409.35    | -97,407.23    | 2.12       |
| 01/20/2021 | 36225CAZ9 | PAID DOWN PAR VALUE OF G N M A I I #080023 3.125% 12/20/26 DECEMBER DUE 1/20/21 GNMA  | -173.3000       | 0.000000 | 173.30       | -176.16       | -2.86      |
| 01/20/2021 | 36225CC20 | PAID DOWN PAR VALUE OF G N M A I I #080088 2.875% 6/20/27 DECEMBER DUE 1/20/21 GNMA   | -117.7800       | 0.000000 | 117.78       | -120.36       | -2.58      |
| 01/20/2021 | 36225CNM4 | PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 DECEMBER DUE 1/20/21 GNMA   | -103.5100       | 0.000000 | 103.51       | -102.57       | 0.94       |
| 01/20/2021 | 36225CN28 | PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 DECEMBER DUE 1/20/21 GNMA   | -1,140.9100     | 0.000000 | 1,140.91     | -1,129.32     | 11.59      |
| 01/20/2021 | 36225DCB8 | PAID DOWN PAR VALUE OF G N M A I I #080965 2.250% 7/20/34 DECEMBER DUE 1/20/21 GNMA   | -1,022.3600     | 0.000000 | 1,022.36     | -1,021.72     | 0.64       |
| 01/21/2021 | 43815HAC1 | PAID DOWN PAR VALUE OF HONDA AUTO 2.950% 8/22/22                                      | -203,944.4200   | 0.000000 | 203,944.42   | -203,916.44   | 27.98      |
| 01/21/2021 | 31846V567 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z  | -4,997,661.8100 | 1.000000 | 4,997,661.81 | -4,997,661.81 | 0.00       |
| 01/22/2021 | 313385AX4 | MATURED PAR VALUE OF F H L B DISC NTS 1/22/21 9,000,000 PAR VALUE AT 100 %            | -9,000,000.0000 | 1.000000 | 8,999,543.75 | -8,999,543.75 | 0.00       |
| 01/25/2021 | 45950KCM0 | MATURED PAR VALUE OF INTL BK M T N 2.250% 1/25/21 2,970,000 PAR VALUE AT 100 %        | -2,970,000.0000 | 1.000000 | 2,970,000.00 | -2,961,268.20 | 8,731.80   |
| 01/25/2021 | 89114QBX5 | MATURED PAR VALUE OF TORONTO DOMINION MTN 2.550% 1/25/21 1,750,000 PAR VALUE AT 100 % | -1,750,000.0000 | 1.000000 | 1,750,000.00 | -1,774,762.50 | -24,762.50 |
| 01/25/2021 | 31394JY35 | PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43                             | -2,681.4400     | 0.000000 | 2,681.44     | -3,036.73     | -355.29    |
| 01/25/2021 | 31371NUC7 | PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 DECEMBER DUE 1/25/21 FNMA       | -132.6900       | 0.000000 | 132.69       | -140.33       | -7.64      |
| 01/25/2021 | 31376KT22 | PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 DECEMBER DUE 1/25/21 FNMA       | -2,282.6100     | 0.000000 | 2,282.61     | -2,453.81     | -171.20    |
| 01/25/2021 | 31403DJZ3 | PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 DECEMBER DUE 1/25/21 FNMA       | -1,393.8600     | 0.000000 | 1,393.86     | -1,498.40     | -104.54    |
| 01/25/2021 | 31403GXF4 | PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 DECEMBER DUE 1/25/21 FNMA      | -6.1100         | 0.000000 | 6.11         | -6.57         | -0.46      |
| 01/25/2021 | 31406PQY8 | PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 DECEMBER DUE 1/25/21 FNMA       | -5,474.3500     | 0.000000 | 5,474.35     | -5,884.93     | -410.58    |
| 01/25/2021 | 31406XWT5 | PAID DOWN PAR VALUE OF F N M A #823358 2.937% 2/01/35 DECEMBER DUE 1/25/21 FNMA       | -18,602.7600    | 0.000000 | 18,602.76    | -18,457.43    | 145.33     |
| 01/25/2021 | 31407BXH7 | PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 DECEMBER DUE 1/25/21 FNMA       | -313.2900       | 0.000000 | 313.29       | -336.79       | -23.50     |
| 01/25/2021 | 31410F4V4 | PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 DECEMBER DUE 1/25/21 FNMA       | -1,698.7500     | 0.000000 | 1,698.75     | -1,826.16     | -127.41    |

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|------------|-----------|---|------------------|----------|---------------|----------------|------------|
| 01/25/2021 | 3138EG6F6 | PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 DECEMBER FNMA DUE 1/25/21     | -172.9100        | 0.000000 | 172.91        | -182.87        | -9.96      |
| 01/25/2021 | 31417YAY3 | PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 DECEMBER FNMA DUE 1/25/21     | -381.1400        | 0.000000 | 381.14        | -403.09        | -21.95     |
| 01/25/2021 | 31397QRE0 | PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41                             | -5,318.3400      | 0.000000 | 5,318.34      | -5,316.68      | 1.66       |
| 01/25/2021 | 78445JAA5 | PAID DOWN PAR VALUE OF S L M A 1.7338% 4/25/23                                      | -358.5800        | 0.000000 | 358.58        | -357.12        | 1.46       |
| 01/28/2021 | 037833BS8 | FULL CALL PAR VALUE OF APPLE INC 2.250% 2/23/21 /CALLS/                             | -4,000,000.0000  | 1.000000 | 4,000,000.00  | -4,050,840.00  | -50,840.00 |
| 01/28/2021 | 912796UC1 | MATURED PAR VALUE OF U S TREASURY BILL 1/28/21 58,250,000 PAR VALUE AT 100 %        | -58,250,000.0000 | 1.000000 | 58,193,363.48 | -58,193,363.48 | 0.00       |
| 01/28/2021 | 459058JL8 | PAID ACCRUED INTEREST ON PURCHASE OF INTL BK M T N 0.500% 10/28/25                  | 0.0000           | 0.000000 | -3,850.00     | 0.00           | 0.00       |
| 01/29/2021 | 31846V567 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z  | -60,000,000.0000 | 1.000000 | 60,000,000.00 | -60,000,000.00 | 0.00       |
| 02/04/2021 | 313385BL9 | MATURED PAR VALUE OF F H L B DISC NTS 2/04/21 9,000,000 PAR VALUE AT 100 %          | -9,000,000.0000  | 1.000000 | 8,999,213.75  | -8,999,213.75  | 0.00       |
| 02/04/2021 | 9127963W7 | MATURED PAR VALUE OF U S TREASURY BILL 2/04/21 15,000,000 PAR VALUE AT 100 %        | -15,000,000.0000 | 1.000000 | 14,998,725.00 | -14,998,725.00 | 0.00       |
| 02/16/2021 | 3137EAEL9 | MATURED PAR VALUE OF F H L M C M T N 2.375% 2/16/21 7,500,000 PAR VALUE AT 100 %    | -7,500,000.0000  | 1.000000 | 7,500,000.00  | -7,484,475.00  | 15,525.00  |
| 02/16/2021 | 31348SWZ3 | PAID DOWN PAR VALUE OF F H L M C #786064 2.752% 1/01/28 JANUARY FHLMC DUE 2/15/21   | -28.2600         | 0.000000 | 28.26         | -27.57         | 0.69       |
| 02/16/2021 | 3133TCE95 | PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.903% 8/15/32                           | -108.7000        | 0.000000 | 108.70        | -108.81        | -0.11      |
| 02/16/2021 | 43815NAB0 | PAID DOWN PAR VALUE OF HONDA AUTO 1.900% 4/15/22                                    | -266,494.1000    | 0.690134 | 266,494.10    | -266,475.45    | 18.65      |
| 02/16/2021 | 477870AB5 | PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.280% 5/16/22                              | -381,821.5000    | 0.481682 | 381,821.50    | -381,820.05    | 1.45       |
| 02/16/2021 | 47788CAC6 | PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.660% 4/18/22                              | -67,488.3900     | 2.725159 | 67,488.39     | -67,483.54     | 4.85       |
| 02/16/2021 | 47788EAC2 | PAID DOWN PAR VALUE OF JOHN DEERE OWNER 3.080% 11/15/22                             | -400,302.7200    | 0.459444 | 400,302.72    | -400,272.38    | 30.34      |
| 02/16/2021 | 65479GAD1 | PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23                                   | -184,185.2500    | 0.998542 | 184,185.25    | -184,179.28    | 5.97       |
| 02/18/2021 | 3130A7CV5 | MATURED PAR VALUE OF F H L B DEB 1.375% 2/18/21 5,365,000 PAR VALUE AT 100 %        | -5,365,000.0000  | 1.000000 | 5,365,000.00  | -5,343,325.40  | 21,674.60  |
| 02/18/2021 | 43814UAG4 | PAID DOWN PAR VALUE OF HONDA AUTO 3.010% 5/18/22                                    | -92,991.5600     | 0.000000 | 92,991.56     | -92,989.53     | 2.03       |
| 02/19/2021 | 78012UVJ1 | MATURED PAR VALUE OF ROYAL BK OF C D 1.000% 2/19/21 1,500,000 PAR VALUE AT 100 %    | -1,500,000.0000  | 1.000000 | 1,500,000.00  | -1,500,000.00  | 0.00       |
| 02/19/2021 | 31846V567 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z  | -4,978,508.3300  | 1.000000 | 4,978,508.33  | -4,978,508.33  | 0.00       |
| 02/22/2021 | 36225CAZ9 | PAID DOWN PAR VALUE OF G N M A I I #080023 2.125% 12/20/26 JANUARY GNMA DUE 2/20/21 | -188.8000        | 0.000000 | 188.80        | -191.92        | -3.12      |
| 02/22/2021 | 36225CC20 | PAID DOWN PAR VALUE OF G N M A I I #080088 2.875% 6/20/27 JANUARY GNMA DUE 2/20/21  | -117.7800        | 0.000000 | 117.78        | -120.36        | -2.58      |
| 02/22/2021 | 36225CNM4 | PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 JANUARY GNMA DUE 2/20/21  | -108.0500        | 0.000000 | 108.05        | -107.07        | 0.98       |

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|------------|-----------|---|------------------|----------|---------------|----------------|------------|
| 02/22/2021 | 36225CN28 | PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 JANUARY GNMA<br>DUE 2/20/21 | -282.0300        | 0.000000 | 282.03        | -279.17        | 2.86       |
| 02/22/2021 | 36225DCB8 | PAID DOWN PAR VALUE OF G N M A I I #080965 2.250% 7/20/34 JANUARY GNMA<br>DUE 2/20/21 | -1,207.3600      | 0.000000 | 1,207.36      | -1,206.61      | 0.75       |
| 02/22/2021 | 43815HAC1 | PAID DOWN PAR VALUE OF HONDA AUTO 2.950% 8/22/22                                      | -204,167.4100    | 0.000000 | 204,167.41    | -204,139.40    | 28.01      |
| 02/24/2021 | 31846V567 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z  | -13,865,668.1600 | 1.000000 | 13,865,668.16 | -13,865,668.16 | 0.00       |
| 02/24/2021 | 31846V567 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z  | -2,619,574.5200  | 1.000000 | 2,619,574.52  | -2,619,574.52  | 0.00       |
| 02/25/2021 | 912796XE4 | MATURED PAR VALUE OF U S TREASURY BILL 2/25/21 10,000,000 PAR VALUE<br>AT 100 %       | -10,000,000.0000 | 1.000000 | 9,991,378.33  | -9,991,378.33  | 0.00       |
| 02/25/2021 | 31394JY35 | PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43                             | -7,224.9900      | 0.000000 | 7,224.99      | -8,182.30      | -957.31    |
| 02/25/2021 | 31371NUC7 | PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 JANUARY FNMA<br>DUE 2/25/21     | -1,263.9800      | 0.000000 | 1,263.98      | -1,336.78      | -72.80     |
| 02/25/2021 | 31376KT22 | PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 JANUARY FNMA<br>DUE 2/25/21     | -800.3300        | 0.000000 | 800.33        | -860.35        | -60.02     |
| 02/25/2021 | 31403DJZ3 | PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 JANUARY FNMA<br>DUE 2/25/21     | -1,274.9000      | 0.000000 | 1,274.90      | -1,370.52      | -95.62     |
| 02/25/2021 | 31403GXF4 | PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 JANUARY FNMA<br>DUE 2/25/21    | -232.3600        | 0.000000 | 232.36        | -249.79        | -17.43     |
| 02/25/2021 | 31406PQY8 | PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 JANUARY FNMA<br>DUE 2/25/21     | -2,042.3600      | 0.000000 | 2,042.36      | -2,195.54      | -153.18    |
| 02/25/2021 | 31406XWT5 | PAID DOWN PAR VALUE OF F N M A #823358 2.035% 2/01/35 JANUARY FNMA<br>DUE 2/25/21     | -420.4000        | 0.000000 | 420.40        | -417.12        | 3.28       |
| 02/25/2021 | 31407BXH7 | PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 JANUARY FNMA<br>DUE 2/25/21     | -67.6100         | 0.000000 | 67.61         | -72.68         | -5.07      |
| 02/25/2021 | 31410F4V4 | PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 JANUARY FNMA<br>DUE 2/25/21     | -2,899.4400      | 0.000000 | 2,899.44      | -3,116.90      | -217.46    |
| 02/25/2021 | 3138EG6F6 | PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 JANUARY FNMA<br>DUE 2/25/21     | -187.0400        | 0.000000 | 187.04        | -197.81        | -10.77     |
| 02/25/2021 | 31417YAY3 | PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 JANUARY FNMA<br>DUE 2/25/21     | -263.1300        | 0.000000 | 263.13        | -278.29        | -15.16     |
| 02/25/2021 | 31397QRE0 | PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41                               | -3,034.6400      | 0.000000 | 3,034.64      | -3,033.69      | 0.95       |
| 02/25/2021 | 31846V567 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z  | -7,523,032.6600  | 1.000000 | 7,523,032.66  | -7,523,032.66  | 0.00       |
| 02/26/2021 | 3135G0J20 | MATURED PAR VALUE OF F N M A DEB 1.375% 2/26/21 10,000,000 PAR VALUE<br>AT 100 %      | -10,000,000.0000 | 1.000000 | 10,000,000.00 | -10,040,950.00 | -40,950.00 |
| 02/26/2021 | 31846V567 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z  | -15,013,318.4700 | 1.000000 | 15,013,318.47 | -15,013,318.47 | 0.00       |
| 03/01/2021 | 30231GAV4 | MATURED PAR VALUE OF EXXON MOBIL 2.222% 3/01/21 3,000,000 PAR VALUE<br>AT 100 %       | -3,000,000.0000  | 1.000000 | 3,000,000.00  | -3,016,097.40  | -16,097.40 |
| 03/01/2021 | 494368BF9 | MATURED PAR VALUE OF KIMBERLY CLARK CORP 3.875% 3/01/21 750,000 PAR<br>VALUE AT 100 % | -750,000.0000    | 1.000000 | 750,000.00    | -768,877.50    | -18,877.50 |

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| Entry Date | CUSIP Id  | Explanation  | Units           | Price    | Net Cash Amt | Cost          | Gain/Loss  |
|------------|-----------|--|-----------------|----------|--------------|---------------|------------|
| 03/01/2021 | 69371RN93 | MATURED PAR VALUE OF PACCAR FINANCIAL MTN 2.800% 3/01/21 600,000 PAR VALUE AT 100 %  | -600,000.0000   | 1.000000 | 600,000.00   | -607,086.00   | -7,086.00  |
| 03/01/2021 | 83162CLJ0 | MATURED PAR VALUE OF S B A GTD DEV PART 6.340% 3/01/21 2,984.86 PAR VALUE AT 100 %   | -2,984.8600     | 1.000000 | 2,984.86     | -2,984.86     | 0.00       |
| 03/02/2021 | 95000U2B8 | PURCHASE OFFER PAR VALUE OF WELLS FARGO MTN 2.625% 7/22/22 /TENDER/PURCHASE OFFER/   | -3,000,000.0000 | 1.034880 | 3,104,640.00 | -2,954,520.00 | 150,120.00 |
| 03/08/2021 | 31846V567 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z   | -2,418,198.2600 | 1.000000 | 2,418,198.26 | -2,418,198.26 | 0.00       |
| 03/10/2021 | 31846V567 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z   | -2,299,557.9400 | 1.000000 | 2,299,557.94 | -2,299,557.94 | 0.00       |
| 03/15/2021 | 4581X0CS5 | MATURED PAR VALUE OF INTER AMER BK M T N 1.875% 3/15/21 1,500,000 PAR VALUE AT 100 % | -1,500,000.0000 | 1.000000 | 1,500,000.00 | -1,469,205.00 | 30,795.00  |
| 03/15/2021 | 4581X0CS5 | MATURED PAR VALUE OF INTER AMER BK M T N 1.875% 3/15/21 3,500,000 PAR VALUE AT 100 % | -3,500,000.0000 | 1.000000 | 3,500,000.00 | -3,590,405.00 | -90,405.00 |
| 03/15/2021 | 31348SWZ3 | PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 FEBRUARY FHLMC DUE 3/15/21   | -11.9900        | 0.000000 | 11.99        | -11.70        | 0.29       |
| 03/15/2021 | 3133TCE95 | PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.873% 8/15/32                            | -78.6500        | 0.000000 | 78.65        | -78.73        | -0.08      |
| 03/15/2021 | 43815NAB0 | PAID DOWN PAR VALUE OF HONDA AUTO 1.900% 4/15/22                                     | -239,156.8600   | 0.000000 | 239,156.86   | -239,140.12   | 16.74      |
| 03/15/2021 | 477870AB5 | PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.280% 5/16/22 CMO FINAL PAYDOWN             | -38,251.5000    | 0.000000 | 38,251.50    | -38,251.35    | 0.15       |
| 03/15/2021 | 47788CAC6 | PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.660% 4/18/22 CMO FINAL PAYDOWN             | -33,591.4700    | 0.000000 | 33,591.47    | -33,589.05    | 2.42       |
| 03/15/2021 | 47788EAC2 | PAID DOWN PAR VALUE OF JOHN DEERE OWNER 3.080% 11/15/22                              | -225,337.9300   | 0.000000 | 225,337.93   | -225,320.85   | 17.08      |
| 03/15/2021 | 65479GAD1 | PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23                                    | -157,030.8500   | 0.000000 | 157,030.85   | -157,025.76   | 5.09       |
| 03/16/2021 | 31846V567 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z   | -2,572,492.7100 | 1.000000 | 2,572,492.71 | -2,572,492.71 | 0.00       |
| 03/18/2021 | 43814UAG4 | PAID DOWN PAR VALUE OF HONDA AUTO 3.010% 5/18/22                                     | -86,326.2400    | 0.000000 | 86,326.24    | -86,324.36    | 1.88       |
| 03/18/2021 | 31846V567 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z   | -2,677,678.6300 | 1.000000 | 2,677,678.63 | -2,677,678.63 | 0.00       |
| 03/19/2021 | 31846V567 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z   | -506,714.7200   | 1.000000 | 506,714.72   | -506,714.72   | 0.00       |
| 03/22/2021 | 36225CAZ9 | PAID DOWN PAR VALUE OF G N M A I I #080023 2.125% 12/20/26 FEBRUARY GNMA DUE 3/20/21 | -171.6500       | 0.000000 | 171.65       | -174.49       | -2.84      |
| 03/22/2021 | 36225CC20 | PAID DOWN PAR VALUE OF G N M A I I #080088 2.875% 6/20/27 FEBRUARY GNMA DUE 3/20/21  | -118.1500       | 0.000000 | 118.15       | -120.73       | -2.58      |
| 03/22/2021 | 36225CNM4 | PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 FEBRUARY GNMA DUE 3/20/21  | -250.2400       | 0.000000 | 250.24       | -247.97       | 2.27       |
| 03/22/2021 | 36225CN28 | PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 FEBRUARY GNMA DUE 3/20/21  | -277.1300       | 0.000000 | 277.13       | -274.32       | 2.81       |
| 03/22/2021 | 36225DCB8 | PAID DOWN PAR VALUE OF G N M A I I #080965 2.250% 7/20/34 FEBRUARY GNMA DUE 3/20/21  | -808.3400       | 0.000000 | 808.34       | -807.84       | 0.50       |
| 03/22/2021 | 43815HAC1 | PAID DOWN PAR VALUE OF HONDA AUTO 2.950% 8/22/22                                     | -175,232.8600   | 0.000000 | 175,232.86   | -175,208.82   | 24.04      |
| 03/25/2021 | 31394JY35 | PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43                            | -6,338.0900     | 0.000000 | 6,338.09     | -7,177.89     | -839.80    |



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|---------------------------|-----------|--|---|----------|-----------------------|------------------------|-------------------|
| 03/25/2021                | 31371NUC7 | PAID DOWN PAR VALUE OF F N M A #257179<br>DUE 3/25/21  | 4.500% 4/01/28 FEBRUARY FNMA<br>-112.0700   | 0.000000 | 112.07                | -118.53                | -6.46             |
| 03/25/2021                | 31376KT22 | PAID DOWN PAR VALUE OF F N M A #357969<br>DUE 3/25/21  | 5.000% 9/01/35 FEBRUARY FNMA<br>-1,403.2100 | 0.000000 | 1,403.21              | -1,508.45              | -105.24           |
| 03/25/2021                | 31403DJZ3 | PAID DOWN PAR VALUE OF F N M A #745580<br>DUE 3/25/21  | 5.000% 6/01/36 FEBRUARY FNMA<br>-1,218.9900 | 0.000000 | 1,218.99              | -1,310.41              | -91.42            |
| 03/25/2021                | 31403GXF4 | PAID DOWN PAR VALUE OF F N M A #748678<br>DUE 3/25/21  | 5.000% 10/01/33 FEBRUARY FNMA<br>-5.1000    | 0.000000 | 5.10                  | -5.48                  | -0.38             |
| 03/25/2021                | 31406PQY8 | PAID DOWN PAR VALUE OF F N M A #815971<br>DUE 3/25/21  | 5.000% 3/01/35 FEBRUARY FNMA<br>-1,881.5400 | 0.000000 | 1,881.54              | -2,022.66              | -141.12           |
| 03/25/2021                | 31406XWT5 | PAID DOWN PAR VALUE OF F N M A #823358<br>DUE 3/25/21  | 2.035% 2/01/35 FEBRUARY FNMA<br>-616.2800   | 0.000000 | 616.28                | -611.47                | 4.81              |
| 03/25/2021                | 31407BXH7 | PAID DOWN PAR VALUE OF F N M A #826080<br>DUE 3/25/21  | 5.000% 7/01/35 FEBRUARY FNMA<br>-171.7100   | 0.000000 | 171.71                | -184.59                | -12.88            |
| 03/25/2021                | 31410F4V4 | PAID DOWN PAR VALUE OF F N M A #888336<br>DUE 3/25/21  | 5.000% 7/01/36 FEBRUARY FNMA<br>-2,731.6300 | 0.000000 | 2,731.63              | -2,936.50              | -204.87           |
| 03/25/2021                | 3138EG6F6 | PAID DOWN PAR VALUE OF F N M A #AL0869<br>DUE 3/25/21  | 4.500% 6/01/29 FEBRUARY FNMA<br>-193.4700   | 0.000000 | 193.47                | -204.61                | -11.14            |
| 03/25/2021                | 31417YAY3 | PAID DOWN PAR VALUE OF F N M A #MA0022<br>DUE 3/25/21  | 4.500% 4/01/29 FEBRUARY FNMA<br>-220.1600   | 0.000000 | 220.16                | -232.84                | -12.68            |
| 03/25/2021                | 31397QRE0 | PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41  | -3,526.1300                                 | 0.000000 | 3,526.13              | -3,525.03              | 1.10              |
| 03/26/2021                | 31846V567 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z   | -6,868,433.8300                             | 1.000000 | 6,868,433.83          | -6,868,433.83          | 0.00              |
| 03/29/2021                | 44932HAH6 | FULL CALL -105.1031739 PAR VALUE OF IBM CREDIT CORP 3.000% 2/06/23 /CALLS/   | -5,670,000.0000                             | 1.051032 | 5,959,349.96          | -5,603,264.40          | 356,085.56        |
| 03/30/2021                | 31846V567 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z   | -10,000,049.6400                            | 1.000000 | 10,000,049.64         | -10,000,049.64         | 0.00              |
| 03/31/2021                | 31846V567 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z   | -5,052,367.4900                             | 1.000000 | 5,052,367.49          | -5,052,367.49          | 0.00              |
| 03/31/2021                | 31846V567 | SOLD UNITS OF FIRST AM GOVT OB FD CL Z   | -6,485,976.5600                             | 1.000000 | 6,485,976.56          | -6,485,976.56          | 0.00              |
| <b>TOTAL DISPOSITIONS</b> |           |  | <b>-309,719,666.6200</b>                    |          | <b>310,040,370.89</b> | <b>-309,714,165.43</b> | <b>330,055.46</b> |
| <b>OTHER TRANSACTIONS</b> |           |  |   |          |                       |                        |                   |
| 01/04/2021                | 313385AD8 | INTEREST EARNED ON F H L B DISC NTS 1/04/21 \$1 PV ON 1500000.0000<br>SHARES DUE 1/4/2021 1,500,000 PAR VALUE AT 100 % | 0.0000                                      | 0.000000 | 1,660.00              | 0.00                   | 0.00              |
| 01/04/2021                | 31846V567 | INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE<br>12/31/2020 INTEREST FROM 12/1/20 TO 12/31/20  | 0.0000                                      | 0.000000 | 495.34                | 0.00                   | 0.00              |
| 01/04/2021                | 31846V567 | INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE<br>12/31/2020 INTEREST FROM 12/1/20 TO 12/31/20  | 0.0000                                      | 0.000000 | 308.15                | 0.00                   | 0.00              |
| 01/05/2021                | 3135G0S38 | INTEREST EARNED ON F N M A 2.000% 1/05/22 \$1 PV ON 3000000.0000<br>SHARES DUE 1/5/2021                                | 0.0000                                      | 0.000000 | 30,000.00             | 0.00                   | 0.00              |
| 01/07/2021                | 3135G0X24 | INTEREST EARNED ON F N M A 1.625% 1/07/25 \$1 PV ON 10000000.0000<br>SHARES DUE 1/7/2021                               | 0.0000                                      | 0.000000 | 81,250.00             | 0.00                   | 0.00              |

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|------------|-----------|---|-------------|----------|--------------|-----------|-----------|
| 01/11/2021 | 3135G05G4 | INTEREST EARNED ON F N M A 0.250% 7/10/23 \$1 PV ON 6775000.0000<br>SHARES DUE 1/10/2021  | 0.0000      | 0.000000 | 8,468.75     | 0.00      | 0.00      |
| 01/13/2021 | 912828WU0 | BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -3016.00 UNITS<br>DECREASE TO ADJUST FOR CHANGE IN CPI                            | 0.0000      | 0.000000 | 0.00         | 0.00      | 0.00      |
| 01/13/2021 | 912828WU0 | FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -3016.00 UNITS<br>DECREASE TO ADJUST FOR CHANGE IN CPI                             | 0.0000      | 0.000000 | 0.00         | -3,016.00 | 0.00      |
| 01/13/2021 | 912828WU0 | PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -3016.0000 UNITS<br>DECREASE TO ADJUST FOR CHANGE IN CPI                           | -3,016.0000 | 0.000000 | 0.00         | 0.00      | 0.00      |
| 01/13/2021 | 912828WU0 | STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -3016.00 UNITS<br>DECREASE TO ADJUST FOR CHANGE IN CPI                            | 0.0000      | 0.000000 | 0.00         | 0.00      | 0.00      |
| 01/14/2021 | 02665WCJ8 | INTEREST EARNED ON AMERICAN HONDA MTN 3.450% 7/14/23 \$1 PV ON<br>845000.0000 SHARES DUE 1/14/2021  | 0.0000      | 0.000000 | 14,576.25    | 0.00      | 0.00      |
| 01/15/2021 | 31348SWZ3 | INTEREST EARNED ON F H L M C #786064 3.845% 1/01/28 \$1 PV ON 5.0600 SHARES<br>DUE 1/15/2021 NOVEMBER FHLMT DUE 1/15/21                       | 0.0000      | 0.000000 | 5.06         | 0.00      | 0.00      |
| 01/15/2021 | 3133TCE95 | INTEREST EARNED ON F H L M C MLTCL MTG 3.929% 8/15/32 \$1 PV ON 14.6500<br>SHARES DUE 1/15/2021 \$0.00327/PV ON 4,473.70 PV DUE 1/15/21       | 0.0000      | 0.000000 | 14.65        | 0.00      | 0.00      |
| 01/15/2021 | 43815NAB0 | INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 2133.3000<br>SHARES DUE 1/15/2021 \$0.00158/PV ON 1,347,348.38 PV DUE 1/15/21          | 0.0000      | 0.000000 | 2,133.30     | 0.00      | 0.00      |
| 01/15/2021 | 47787NAC3 | INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 629.0000<br>SHARES DUE 1/15/2021 \$0.00042/PV ON 1,480,000.00 PV DUE 1/15/21    | 0.0000      | 0.000000 | 629.00       | 0.00      | 0.00      |
| 01/15/2021 | 477870AB5 | INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 \$1 PV ON 1228.3900<br>SHARES DUE 1/15/2021 \$0.00190/PV ON 646,522.38 PV DUE 1/15/21      | 0.0000      | 0.000000 | 1,228.39     | 0.00      | 0.00      |
| 01/15/2021 | 47788CAC6 | INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 367.5200<br>SHARES DUE 1/15/2021 \$0.00222/PV ON 165,799.57 PV DUE 1/15/21       | 0.0000      | 0.000000 | 367.52       | 0.00      | 0.00      |
| 01/15/2021 | 47788EAC2 | INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 5507.7300<br>SHARES DUE 1/15/2021 \$0.00257/PV ON 2,145,869.81 PV DUE 1/15/21   | 0.0000      | 0.000000 | 5,507.73     | 0.00      | 0.00      |
| 01/15/2021 | 58770FAC6 | INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 3143.3300<br>SHARES DUE 1/15/2021 \$0.00153/PV ON 2,050,000.00 PV DUE 1/15/21 | 0.0000      | 0.000000 | 3,143.33     | 0.00      | 0.00      |
| 01/15/2021 | 65479JAD5 | INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 6730.8700<br>SHARES DUE 1/15/2021 \$0.00161/PV ON 4,185,000.00 PV DUE 1/15/21         | 0.0000      | 0.000000 | 6,730.87     | 0.00      | 0.00      |
| 01/15/2021 | 65479GAD1 | INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 5668.0800<br>SHARES DUE 1/15/2021 \$0.00255/PV ON 2,222,777.01 PV DUE 1/15/21         | 0.0000      | 0.000000 | 5,668.08     | 0.00      | 0.00      |
| 01/15/2021 | 89237VAB5 | INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 1085.3300<br>SHARES DUE 1/15/2021 \$0.00037/PV ON 2,960,000.00 PV DUE 1/15/21   | 0.0000      | 0.000000 | 1,085.33     | 0.00      | 0.00      |
| 01/15/2021 | 912828WU0 | INTEREST EARNED ON U S TREASURY I P S 0.125% 7/15/24 \$1 PV ON 11401728.0000<br>SHARES DUE 1/15/2021  | 0.0000      | 0.000000 | 7,126.08     | 0.00      | 0.00      |
| 01/19/2021 | 3135G0T94 | INTEREST EARNED ON F N M A DEB 2.375% 1/19/23 \$1 PV ON 5000000.0000<br>SHARES DUE 1/19/2021  | 0.0000      | 0.000000 | 59,375.00    | 0.00      | 0.00      |
| 01/19/2021 | 43813KAC6 | INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 997.4600<br>SHARES DUE 1/18/2021 \$0.00031/PV ON 3,235,000.00 PV DUE 1/18/21          | 0.0000      | 0.000000 | 997.46       | 0.00      | 0.00      |

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| Entry Date | CUSIP Id  | Explanation   | Units  | Price    | Net Cash Amt | Cost | Gain/Loss |
|------------|-----------|---|--------|----------|--------------|------|-----------|
| 01/19/2021 | 43814UAG4 | INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 1582.7600<br>SHARES DUE 1/18/2021 \$0.00251/PV ON 631,002.32 PV DUE 1/18/21          | 0.0000 | 0.000000 | 1,582.76     | 0.00 | 0.00      |
| 01/19/2021 | 4581X0CW6 | INTEREST EARNED ON INTER AMER DEV BK 2.125% 1/18/22 \$1 PV ON 3000000.0000<br>SHARES DUE 1/18/2021  | 0.0000 | 0.000000 | 31,875.00    | 0.00 | 0.00      |
| 01/19/2021 | 78013XZU5 | INTEREST EARNED ON ROYAL BANK OF MTN 2.550% 7/16/24 \$1 PV ON<br>6500000.0000 SHARES DUE 1/16/2021  | 0.0000 | 0.000000 | 82,875.00    | 0.00 | 0.00      |
| 01/19/2021 | 89114QC48 | INTEREST EARNED ON TORONTO MTN 3.500% 7/19/23 \$1 PV ON 5000000.0000<br>SHARES DUE 1/19/2021  | 0.0000 | 0.000000 | 87,500.00    | 0.00 | 0.00      |
| 01/20/2021 | 36225CAZ9 | INTEREST EARNED ON G N M A I I #080023 3.125% 12/20/26 \$1 PV ON 29.7100<br>SHARES DUE 1/20/2021 DECEMBER GNMA DUE 1/20/21                  | 0.0000 | 0.000000 | 29.71        | 0.00 | 0.00      |
| 01/20/2021 | 36225CC20 | INTEREST EARNED ON G N M A I I #080088 2.875% 6/20/27 \$1 PV ON 21.5500 SHARES<br>DUE 1/20/2021 DECEMBER GNMA DUE 1/20/21                   | 0.0000 | 0.000000 | 21.55        | 0.00 | 0.00      |
| 01/20/2021 | 36225CNM4 | INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 \$1 PV ON 11.4400 SHARES<br>DUE 1/20/2021 DECEMBER GNMA DUE 1/20/21                   | 0.0000 | 0.000000 | 11.44        | 0.00 | 0.00      |
| 01/20/2021 | 36225CN28 | INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 \$1 PV ON 85.7900 SHARES<br>DUE 1/20/2021 DECEMBER GNMA DUE 1/20/21                   | 0.0000 | 0.000000 | 85.79        | 0.00 | 0.00      |
| 01/20/2021 | 36225DCB8 | INTEREST EARNED ON G N M A I I #080965 2.250% 7/20/34 \$1 PV ON 59.8900 SHARES<br>DUE 1/20/2021 DECEMBER GNMA DUE 1/20/21                   | 0.0000 | 0.000000 | 59.89        | 0.00 | 0.00      |
| 01/20/2021 | 45950KCJ7 | INTEREST EARNED ON INTL FINANCE CORP 1.125% 7/20/21 \$1 PV ON 2500000.0000<br>SHARES DUE 1/20/2021  | 0.0000 | 0.000000 | 14,075.00    | 0.00 | 0.00      |
| 01/21/2021 | 3137EAEU9 | INTEREST EARNED ON F H L M C M T N 0.375% 7/21/25 \$1 PV ON 5030000.0000<br>SHARES DUE 1/21/2021  | 0.0000 | 0.000000 | 9,326.46     | 0.00 | 0.00      |
| 01/21/2021 | 43815HAC1 | INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 4404.4800<br>SHARES DUE 1/21/2021 \$0.00246/PV ON 1,791,651.38 PV DUE 1/21/21        | 0.0000 | 0.000000 | 4,404.48     | 0.00 | 0.00      |
| 01/21/2021 | 90331HPL1 | INTEREST EARNED ON US BANK NA MTN 2.050% 1/21/25 \$1 PV ON 7270000.0000<br>SHARES DUE 1/21/2021   | 0.0000 | 0.000000 | 74,517.50    | 0.00 | 0.00      |
| 01/22/2021 | 313385AX4 | INTEREST EARNED ON F H L B DISC NTS 1/22/21 \$1 PV ON 9000000.0000<br>SHARES DUE 1/22/2021 9,000,000 PAR VALUE AT 100 %                     | 0.0000 | 0.000000 | 456.25       | 0.00 | 0.00      |
| 01/22/2021 | 95000U2B8 | INTEREST EARNED ON WELLS FARGO MTN 2.625% 7/22/22 \$1 PV ON<br>3000000.0000 SHARES DUE 1/22/2021  | 0.0000 | 0.000000 | 39,375.00    | 0.00 | 0.00      |
| 01/25/2021 | 03215PFN4 | INTEREST EARNED ON AMRESKO 1.01546% 6/25/29 \$1 PV ON 100.7200<br>SHARES DUE 1/25/2021 \$0.00085/PV ON 119,021.64 PV DUE 1/25/21            | 0.0000 | 0.000000 | 100.72       | 0.00 | 0.00      |
| 01/25/2021 | 808513AT2 | INTEREST EARNED ON CHARLES SCHWAB CORP 2.650% 1/25/23 \$1 PV ON<br>6750000.0000 SHARES DUE 1/25/2021  | 0.0000 | 0.000000 | 89,437.50    | 0.00 | 0.00      |
| 01/25/2021 | 31394JY35 | INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3039.4800<br>SHARES DUE 1/25/2021 \$0.00542/PV ON 561,133.95 PV DUE 1/25/21 | 0.0000 | 0.000000 | 3,039.48     | 0.00 | 0.00      |
| 01/25/2021 | 31371NUC7 | INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 40.1400 SHARES<br>DUE 1/25/2021 DECEMBER FNMA DUE 1/25/21                       | 0.0000 | 0.000000 | 40.14        | 0.00 | 0.00      |
| 01/25/2021 | 31376KT22 | INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 327.5900<br>SHARES DUE 1/25/2021 DECEMBER FNMA DUE 1/25/21                      | 0.0000 | 0.000000 | 327.59       | 0.00 | 0.00      |

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| Entry Date | CUSIP Id  | Explanation   | Units       | Price    | Net Cash Amt | Cost      | Gain/Loss |
|------------|-----------|---|-------------|----------|--------------|-----------|-----------|
| 01/25/2021 | 31403DJZ3 | INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 294.6800<br>SHARES DUE 1/25/2021 DECEMBER FNMA DUE 1/25/21                  | 0.0000      | 0.000000 | 294.68       | 0.00      | 0.00      |
| 01/25/2021 | 31403GXF4 | INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 5.4900 SHARES<br>DUE 1/25/2021 DECEMBER FNMA DUE 1/25/21                   | 0.0000      | 0.000000 | 5.49         | 0.00      | 0.00      |
| 01/25/2021 | 31406PQY8 | INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 439.2800<br>SHARES DUE 1/25/2021 DECEMBER FNMA DUE 1/25/21                  | 0.0000      | 0.000000 | 439.28       | 0.00      | 0.00      |
| 01/25/2021 | 31406XWT5 | INTEREST EARNED ON F N M A #823358 2.937% 2/01/35 \$1 PV ON 222.9800<br>SHARES DUE 1/25/2021 DECEMBER FNMA DUE 1/25/21                  | 0.0000      | 0.000000 | 222.98       | 0.00      | 0.00      |
| 01/25/2021 | 31407BXH7 | INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 57.5200 SHARES<br>DUE 1/25/2021 DECEMBER FNMA DUE 1/25/21                   | 0.0000      | 0.000000 | 57.52        | 0.00      | 0.00      |
| 01/25/2021 | 31410F4V4 | INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 544.9700<br>SHARES DUE 1/25/2021 DECEMBER FNMA DUE 1/25/21                  | 0.0000      | 0.000000 | 544.97       | 0.00      | 0.00      |
| 01/25/2021 | 3138EG6F6 | INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 26.0800 SHARES<br>DUE 1/25/2021 DECEMBER FNMA DUE 1/25/21                   | 0.0000      | 0.000000 | 26.08        | 0.00      | 0.00      |
| 01/25/2021 | 31417YAY3 | INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 43.4000<br>SHARES DUE 1/25/2021 DECEMBER FNMA DUE 1/25/21                   | 0.0000      | 0.000000 | 43.40        | 0.00      | 0.00      |
| 01/25/2021 | 31397QRE0 | INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 93.8200<br>SHARES DUE 1/25/2021 \$0.00069/PV ON 135,973.22 PV DUE 1/25/21 | 0.0000      | 0.000000 | 93.82        | 0.00      | 0.00      |
| 01/25/2021 | 45950KCM0 | INTEREST EARNED ON INTL BK M T N 2.250% 1/25/21 \$1 PV ON 2970000.0000<br>SHARES DUE 1/25/2021  | 0.0000      | 0.000000 | 33,412.50    | 0.00      | 0.00      |
| 01/25/2021 | 46647PAU0 | INTEREST EARNED ON JPMORGAN CHASE CO 3.797% 7/23/24 \$1 PV ON<br>2500000.0000 SHARES DUE 1/23/2021                                      | 0.0000      | 0.000000 | 47,462.50    | 0.00      | 0.00      |
| 01/25/2021 | 78445JAA5 | INTEREST EARNED ON S L M A 1.7338% 4/25/23 \$1 PV ON 46.8800 SHARES<br>DUE 1/25/2021 \$0.00433/PV ON 10,816.03 PV DUE 1/25/21           | 0.0000      | 0.000000 | 46.88        | 0.00      | 0.00      |
| 01/25/2021 | 89114QBX5 | INTEREST EARNED ON TORONTO DOMINION MTN 2.550% 1/25/21 \$1 PV ON<br>1750000.0000 SHARES DUE 1/25/2021 INTEREST ON 1/25/2021 MATURITY    | 0.0000      | 0.000000 | 22,312.50    | 0.00      | 0.00      |
| 01/25/2021 | 90331HNL3 | INTEREST EARNED ON US BANK NA MTN 2.850% 1/23/23 \$1 PV ON 2000000.0000<br>SHARES DUE 1/23/2021   | 0.0000      | 0.000000 | 28,500.00    | 0.00      | 0.00      |
| 01/26/2021 | 3133EKWV4 | INTEREST EARNED ON F F C B DEB 1.850% 7/26/24 \$1 PV ON 5000000.0000<br>SHARES DUE 1/26/2021  | 0.0000      | 0.000000 | 46,250.00    | 0.00      | 0.00      |
| 01/26/2021 | 459058FY4 | INTEREST EARNED ON INTL BK 2.000% 1/26/22 \$1 PV ON 10000000.0000<br>SHARES DUE 1/26/2021   | 0.0000      | 0.000000 | 100,000.00   | 0.00      | 0.00      |
| 01/27/2021 | 912828WU0 | BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -3640.00 UNITS<br>DECREASE TO ADJUST FOR CHANGE IN CPI                      | 0.0000      | 0.000000 | 0.00         | 0.00      | 0.00      |
| 01/27/2021 | 912828WU0 | FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -3640.00 UNITS<br>DECREASE TO ADJUST FOR CHANGE IN CPI                       | 0.0000      | 0.000000 | 0.00         | -3,640.00 | 0.00      |
| 01/27/2021 | 912828WU0 | PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -3640.0000 UNITS<br>DECREASE TO ADJUST FOR CHANGE IN CPI                     | -3,640.0000 | 0.000000 | 0.00         | 0.00      | 0.00      |
| 01/27/2021 | 912828WU0 | STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -3640.00 UNITS<br>DECREASE TO ADJUST FOR CHANGE IN CPI                      | 0.0000      | 0.000000 | 0.00         | 0.00      | 0.00      |

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|------------|-----------|--|------------|----------|----------------|----------|-----------|
| 01/28/2021 | 037833BS8 | INTEREST EARNED ON APPLE INC 2.250% 2/23/21 \$1 PV ON 4000000.0000<br>SHARES DUE 1/28/2021                                 | 0.0000     | 0.000000 | 38,750.00      | 0.00     | 0.00      |
| 01/28/2021 | 61747WAL3 | INTEREST EARNED ON MORGAN STANLEY 5.500% 7/28/21 \$1 PV ON 2800000.0000<br>SHARES DUE 1/28/2021                            | 0.0000     | 0.000000 | 77,000.00      | 0.00     | 0.00      |
| 01/28/2021 | 912796UC1 | INTEREST EARNED ON U S TREASURY BILL 1/28/21 \$1 PV ON 58250000.0000<br>SHARES DUE 1/28/2021 58,250,000 PAR VALUE AT 100 % | 0.0000     | 0.000000 | 56,636.52      | 0.00     | 0.00      |
| 01/29/2021 |           | CASH DISBURSEMENT PAID TO BANC OF CALIFORNIA OUTGOING DOMESTIC WIRE<br>PER DIR DTD 1/27/2021                               | 0.0000     | 0.000000 | -60,000,000.00 | 0.00     | 0.00      |
| 01/29/2021 | 06406RAE7 | INTEREST EARNED ON BANK OF NY MTN 2.950% 1/29/23 \$1 PV ON 2500000.0000<br>SHARES DUE 1/29/2021                            | 0.0000     | 0.000000 | 36,875.00      | 0.00     | 0.00      |
| 02/01/2021 | 31846V567 | INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE<br>1/31/2021 INTEREST FROM 1/1/21 TO 1/31/21         | 0.0000     | 0.000000 | 315.44         | 0.00     | 0.00      |
| 02/01/2021 | 31846V567 | INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE<br>1/31/2021 INTEREST FROM 1/1/21 TO 1/31/21         | 0.0000     | 0.000000 | 209.12         | 0.00     | 0.00      |
| 02/01/2021 | 912828S76 | INTEREST EARNED ON U S TREASURY NT 1.125% 7/31/21 \$1 PV ON 43000000.0000<br>SHARES DUE 1/31/2021                          | 0.0000     | 0.000000 | 241,875.00     | 0.00     | 0.00      |
| 02/01/2021 | 912828V72 | INTEREST EARNED ON U S TREASURY NT 1.875% 1/31/22 \$1 PV ON 3000000.0000<br>SHARES DUE 1/31/2021                           | 0.0000     | 0.000000 | 28,125.00      | 0.00     | 0.00      |
| 02/01/2021 | 912828V80 | INTEREST EARNED ON U S TREASURY NT 2.250% 1/31/24 \$1 PV ON 7500000.0000<br>SHARES DUE 1/31/2021                           | 0.0000     | 0.000000 | 84,375.00      | 0.00     | 0.00      |
| 02/01/2021 | 912828WY2 | INTEREST EARNED ON U S TREASURY NT 2.250% 7/31/21 \$1 PV ON 8000000.0000<br>SHARES DUE 1/31/2021                           | 0.0000     | 0.000000 | 90,000.00      | 0.00     | 0.00      |
| 02/04/2021 | 313385BL9 | INTEREST EARNED ON F H L B DISC NTS 2/04/21 \$1 PV ON 9000000.0000<br>SHARES DUE 2/4/2021 9,000,000 PAR VALUE AT 100 %     | 0.0000     | 0.000000 | 786.25         | 0.00     | 0.00      |
| 02/04/2021 | 9127963W7 | INTEREST EARNED ON U S TREASURY BILL 2/04/21 \$1 PV ON 15000000.0000<br>SHARES DUE 2/4/2021 15,000,000 PAR VALUE AT 100 %  | 0.0000     | 0.000000 | 1,275.00       | 0.00     | 0.00      |
| 02/05/2021 | 3135G0V34 | INTEREST EARNED ON F N M A 2.500% 2/05/24 \$1 PV ON 5000000.0000<br>SHARES DUE 2/5/2021                                    | 0.0000     | 0.000000 | 62,500.00      | 0.00     | 0.00      |
| 02/08/2021 | 06406RAA5 | INTEREST EARNED ON BANK OF NY MTN 2.600% 2/07/22 \$1 PV ON 2500000.0000<br>SHARES DUE 2/7/2021                             | 0.0000     | 0.000000 | 32,500.00      | 0.00     | 0.00      |
| 02/08/2021 | 44932HAH6 | INTEREST EARNED ON IBM CREDIT CORP 3.000% 2/06/23 \$1 PV ON 5670000.0000<br>SHARES DUE 2/6/2021                            | 0.0000     | 0.000000 | 85,050.00      | 0.00     | 0.00      |
| 02/08/2021 | 594918BP8 | INTEREST EARNED ON MICROSOFT CORP 1.550% 8/08/21 \$1 PV ON 3045000.0000<br>SHARES DUE 2/8/2021                             | 0.0000     | 0.000000 | 23,598.75      | 0.00     | 0.00      |
| 02/11/2021 | 912828WU0 | BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 5200.00 UNITS<br>INCREASE TO ADJUST FOR CHANGE IN CPI          | 0.0000     | 0.000000 | 0.00           | 0.00     | 0.00      |
| 02/11/2021 | 912828WU0 | FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 5200.00 UNITS<br>INCREASE TO ADJUST FOR CHANGE IN CPI           | 0.0000     | 0.000000 | 0.00           | 5,200.00 | 0.00      |
| 02/11/2021 | 912828WU0 | PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 5200.0000 UNITS<br>INCREASE TO ADJUST FOR CHANGE IN CPI         | 5,200.0000 | 0.000000 | 0.00           | 0.00     | 0.00      |

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|------------|-----------|--|--------|----------|--------------|------|-----------|
| 02/11/2021 | 912828WU0 | STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 5200.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI                             | 0.0000 | 0.000000 | 0.00         | 0.00 | 0.00      |
| 02/12/2021 | 3137EAEP0 | INTEREST EARNED ON F H L M C 1.500% 2/12/25 \$1 PV ON 12335000.0000 SHARES DUE 2/12/2021   | 0.0000 | 0.000000 | 92,512.50    | 0.00 | 0.00      |
| 02/16/2021 | 3137EAE9  | INTEREST EARNED ON F H L M C M T N 2.375% 2/16/21 \$1 PV ON 7500000.0000 SHARES DUE 2/16/2021  | 0.0000 | 0.000000 | 89,062.50    | 0.00 | 0.00      |
| 02/16/2021 | 31348SWZ3 | INTEREST EARNED ON F H L M C #786064 2.752% 1/01/28 \$1 PV ON 3.5800 SHARES DUE 2/15/2021 DECEMBER FHLMC DUE 2/15/21                       | 0.0000 | 0.000000 | 3.58         | 0.00 | 0.00      |
| 02/16/2021 | 3133TCE95 | INTEREST EARNED ON F H L M C MLTCL MTG 3.903% 8/15/32 \$1 PV ON 14.1800 SHARES DUE 2/15/2021 \$0.00325/PV ON 4,360.35 PV DUE 2/15/21       | 0.0000 | 0.000000 | 14.18        | 0.00 | 0.00      |
| 02/16/2021 | 43815NAB0 | INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 1715.8500 SHARES DUE 2/15/2021 \$0.00158/PV ON 1,083,697.45 PV DUE 2/15/21          | 0.0000 | 0.000000 | 1,715.85     | 0.00 | 0.00      |
| 02/16/2021 | 47787NAC3 | INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 629.0000 SHARES DUE 2/15/2021 \$0.00042/PV ON 1,480,000.00 PV DUE 2/15/21    | 0.0000 | 0.000000 | 629.00       | 0.00 | 0.00      |
| 02/16/2021 | 477870AB5 | INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 \$1 PV ON 798.1400 SHARES DUE 2/15/2021 \$0.00190/PV ON 420,073.00 PV DUE 2/15/21       | 0.0000 | 0.000000 | 798.14       | 0.00 | 0.00      |
| 02/16/2021 | 47788CAC6 | INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 224.0600 SHARES DUE 2/15/2021 \$0.00222/PV ON 101,079.86 PV DUE 2/15/21       | 0.0000 | 0.000000 | 224.06       | 0.00 | 0.00      |
| 02/16/2021 | 47788EAC2 | INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 4838.3400 SHARES DUE 2/15/2021 \$0.00257/PV ON 1,885,065.29 PV DUE 2/15/21   | 0.0000 | 0.000000 | 4,838.34     | 0.00 | 0.00      |
| 02/16/2021 | 58770FAC6 | INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 3143.3300 SHARES DUE 2/15/2021 \$0.00153/PV ON 2,050,000.00 PV DUE 2/15/21 | 0.0000 | 0.000000 | 3,143.33     | 0.00 | 0.00      |
| 02/16/2021 | 65479JAD5 | INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 6730.8700 SHARES DUE 2/15/2021 \$0.00161/PV ON 4,185,000.00 PV DUE 2/15/21         | 0.0000 | 0.000000 | 6,730.87     | 0.00 | 0.00      |
| 02/16/2021 | 65479GAD1 | INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 5179.7100 SHARES DUE 2/15/2021 \$0.00255/PV ON 2,031,257.80 PV DUE 2/15/21         | 0.0000 | 0.000000 | 5,179.71     | 0.00 | 0.00      |
| 02/16/2021 | 89237VAB5 | INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 1085.3300 SHARES DUE 2/15/2021 \$0.00037/PV ON 2,960,000.00 PV DUE 2/15/21   | 0.0000 | 0.000000 | 1,085.33     | 0.00 | 0.00      |
| 02/17/2021 | 69353RFB9 | INTEREST EARNED ON PNC BANK NA MTN 2.625% 2/17/22 \$1 PV ON 1000000.0000 SHARES DUE 2/17/2021  | 0.0000 | 0.000000 | 13,125.00    | 0.00 | 0.00      |
| 02/18/2021 | 3130A7CV5 | INTEREST EARNED ON F H L B DEB 1.375% 2/18/21 \$1 PV ON 5365000.0000 SHARES DUE 2/18/2021  | 0.0000 | 0.000000 | 36,884.38    | 0.00 | 0.00      |
| 02/18/2021 | 43813KAC6 | INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 997.4600 SHARES DUE 2/18/2021 \$0.00031/PV ON 3,235,000.00 PV DUE 2/18/21          | 0.0000 | 0.000000 | 997.46       | 0.00 | 0.00      |
| 02/18/2021 | 43814UAG4 | INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 1338.4300 SHARES DUE 2/18/2021 \$0.00251/PV ON 533,592.97 PV DUE 2/18/21            | 0.0000 | 0.000000 | 1,338.43     | 0.00 | 0.00      |
| 02/19/2021 | 78012UVJ1 | INTEREST EARNED ON ROYAL BK OF C D 1.000% 2/19/21 \$1 PV ON 1500000.0000 SHARES DUE 2/19/2021 INTEREST ON 2/19/2021 MATURITY               | 0.0000 | 0.000000 | 12,666.67    | 0.00 | 0.00      |
| 02/19/2021 | 459058JL8 | PAID ACCRUED INTEREST ON PURCHASE OF INTL BK M T N 0.500% 10/28/25   | 0.0000 | 0.000000 | -7,708.33    | 0.00 | 0.00      |

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|------------|-----------|---|------------|----------|--------------|----------|-----------|
| 02/22/2021 | 36225CAZ9 | INTEREST EARNED ON G N M A I I #080023 2.125% 12/20/26 \$1 PV ON 19.9000<br>SHARES DUE 2/20/2021 JANUARY GNMA DUE 2/20/21                   | 0.0000     | 0.000000 | 19.90        | 0.00     | 0.00      |
| 02/22/2021 | 36225CC20 | INTEREST EARNED ON G N M A I I #080088 2.875% 6/20/27 \$1 PV ON 21.2600 SHARES<br>DUE 2/20/2021 JANUARY GNMA DUE 2/20/21                    | 0.0000     | 0.000000 | 21.26        | 0.00     | 0.00      |
| 02/22/2021 | 36225CNM4 | INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 \$1 PV ON 11.1900 SHARES<br>DUE 2/20/2021 JANUARY GNMA DUE 2/20/21                    | 0.0000     | 0.000000 | 11.19        | 0.00     | 0.00      |
| 02/22/2021 | 36225CN28 | INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 \$1 PV ON 83.0500 SHARES<br>DUE 2/20/2021 JANUARY GNMA DUE 2/20/21                    | 0.0000     | 0.000000 | 83.05        | 0.00     | 0.00      |
| 02/22/2021 | 36225DCB8 | INTEREST EARNED ON G N M A I I #080965 2.250% 7/20/34 \$1 PV ON 57.9700 SHARES<br>DUE 2/20/2021 JANUARY GNMA DUE 2/20/21                    | 0.0000     | 0.000000 | 57.97        | 0.00     | 0.00      |
| 02/22/2021 | 43815HAC1 | INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 3903.1100<br>SHARES DUE 2/21/2021 \$0.00246/PV ON 1,587,706.96 PV DUE 2/21/21        | 0.0000     | 0.000000 | 3,903.11     | 0.00     | 0.00      |
| 02/24/2021 | 912828WU0 | BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4992.00 UNITS<br>INCREASE TO ADJUST FOR CHANGE IN CPI                           | 0.0000     | 0.000000 | 0.00         | 0.00     | 0.00      |
| 02/24/2021 | 912828WU0 | FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4992.00 UNITS<br>INCREASE TO ADJUST FOR CHANGE IN CPI                            | 0.0000     | 0.000000 | 0.00         | 4,992.00 | 0.00      |
| 02/24/2021 | 78015K7H1 | PAID ACCRUED INTEREST ON PURCHASE OF ROYAL BANK OF MTN 1.150% 6/10/25   | 0.0000     | 0.000000 | -2,363.89    | 0.00     | 0.00      |
| 02/24/2021 | 91282CBH3 | PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.375% 1/31/26   | 0.0000     | 0.000000 | -3,480.66    | 0.00     | 0.00      |
| 02/24/2021 | 912828WU0 | PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4992.0000 UNITS<br>INCREASE TO ADJUST FOR CHANGE IN CPI                          | 4,992.0000 | 0.000000 | 0.00         | 0.00     | 0.00      |
| 02/24/2021 | 912828WU0 | STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4992.00 UNITS<br>INCREASE TO ADJUST FOR CHANGE IN CPI                           | 0.0000     | 0.000000 | 0.00         | 0.00     | 0.00      |
| 02/25/2021 | 03215PFN4 | INTEREST EARNED ON AMRESKO 0.35507% 6/25/29 \$1 PV ON 35.2200 SHARES<br>DUE 2/25/2021 \$0.00030/PV ON 119,021.64 PV DUE 2/25/21             | 0.0000     | 0.000000 | 35.22        | 0.00     | 0.00      |
| 02/25/2021 | 31394JY35 | INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3024.9500<br>SHARES DUE 2/25/2021 \$0.00542/PV ON 558,452.51 PV DUE 2/25/21 | 0.0000     | 0.000000 | 3,024.95     | 0.00     | 0.00      |
| 02/25/2021 | 3135G05X7 | INTEREST EARNED ON F N M A 0.375% 8/25/25 \$1 PV ON 7945000.0000<br>SHARES DUE 2/25/2021  | 0.0000     | 0.000000 | 14,731.36    | 0.00     | 0.00      |
| 02/25/2021 | 31371NUC7 | INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 39.6500 SHARES<br>DUE 2/25/2021 JANUARY FNMA DUE 2/25/21                        | 0.0000     | 0.000000 | 39.65        | 0.00     | 0.00      |
| 02/25/2021 | 31376KT22 | INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 318.0800<br>SHARES DUE 2/25/2021 JANUARY FNMA DUE 2/25/21                       | 0.0000     | 0.000000 | 318.08       | 0.00     | 0.00      |
| 02/25/2021 | 31403DJZ3 | INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 288.8700<br>SHARES DUE 2/25/2021 JANUARY FNMA DUE 2/25/21                       | 0.0000     | 0.000000 | 288.87       | 0.00     | 0.00      |
| 02/25/2021 | 31403GXF4 | INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 5.4700 SHARES<br>DUE 2/25/2021 JANUARY FNMA DUE 2/25/21                        | 0.0000     | 0.000000 | 5.47         | 0.00     | 0.00      |
| 02/25/2021 | 31406PQY8 | INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 416.4700<br>SHARES DUE 2/25/2021 JANUARY FNMA DUE 2/25/21                       | 0.0000     | 0.000000 | 416.47       | 0.00     | 0.00      |

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| Entry Date | CUSIP Id  | Explanation   | Units  | Price    | Net Cash Amt | Cost | Gain/Loss |
|------------|-----------|---|--------|----------|--------------|------|-----------|
| 02/25/2021 | 31406XWT5 | INTEREST EARNED ON F N M A #823358 2.035% 2/01/35 \$1 PV ON 122.9500<br>SHARES DUE 2/25/2021 JANUARY FNMA DUE 2/25/21                   | 0.0000 | 0.000000 | 122.95       | 0.00 | 0.00      |
| 02/25/2021 | 31407BXH7 | INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 56.2200 SHARES<br>DUE 2/25/2021 JANUARY FNMA DUE 2/25/21                    | 0.0000 | 0.000000 | 56.22        | 0.00 | 0.00      |
| 02/25/2021 | 31410F4V4 | INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 537.9000<br>SHARES DUE 2/25/2021 JANUARY FNMA DUE 2/25/21                   | 0.0000 | 0.000000 | 537.90       | 0.00 | 0.00      |
| 02/25/2021 | 3138EG6F6 | INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 25.4300 SHARES<br>DUE 2/25/2021 JANUARY FNMA DUE 2/25/21                    | 0.0000 | 0.000000 | 25.43        | 0.00 | 0.00      |
| 02/25/2021 | 31417YAY3 | INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 41.9700<br>SHARES DUE 2/25/2021 JANUARY FNMA DUE 2/25/21                    | 0.0000 | 0.000000 | 41.97        | 0.00 | 0.00      |
| 02/25/2021 | 31397QRE0 | INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 88.1900<br>SHARES DUE 2/25/2021 \$0.00068/PV ON 130,654.88 PV DUE 2/25/21 | 0.0000 | 0.000000 | 88.19        | 0.00 | 0.00      |
| 02/25/2021 | 912796XE4 | INTEREST EARNED ON U S TREASURY BILL 2/25/21 \$1 PV ON 10000000.0000<br>SHARES DUE 2/25/2021 10,000,000 PAR VALUE AT 100 %              | 0.0000 | 0.000000 | 8,621.67     | 0.00 | 0.00      |
| 02/26/2021 | 3135G0J20 | INTEREST EARNED ON F N M A DEB 1.375% 2/26/21 \$1 PV ON 10000000.0000<br>SHARES DUE 2/26/2021   | 0.0000 | 0.000000 | 68,750.00    | 0.00 | 0.00      |
| 02/26/2021 | 9128287F1 | PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.750% 7/31/21   | 0.0000 | 0.000000 | -2,513.81    | 0.00 | 0.00      |
| 03/01/2021 | 30231GAV4 | INTEREST EARNED ON EXXON MOBIL 2.222% 3/01/21 \$1 PV ON 3000000.0000<br>SHARES DUE 3/1/2021   | 0.0000 | 0.000000 | 33,330.00    | 0.00 | 0.00      |
| 03/01/2021 | 31846V567 | INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE<br>2/28/2021 INTEREST FROM 2/1/21 TO 2/28/21                      | 0.0000 | 0.000000 | 375.66       | 0.00 | 0.00      |
| 03/01/2021 | 31846V567 | INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE<br>2/28/2021 INTEREST FROM 2/1/21 TO 2/28/21                      | 0.0000 | 0.000000 | 631.92       | 0.00 | 0.00      |
| 03/01/2021 | 494368BF9 | INTEREST EARNED ON KIMBERLY CLARK CORP 3.875% 3/01/21 \$1 PV ON<br>750000.0000 SHARES DUE 3/1/2021                                      | 0.0000 | 0.000000 | 14,531.25    | 0.00 | 0.00      |
| 03/01/2021 | 69371RN93 | INTEREST EARNED ON PACCAR FINANCIAL MTN 2.800% 3/01/21 \$1 PV ON<br>600000.0000 SHARES DUE 3/1/2021 INTEREST ON 3/1/2021 MATURITY       | 0.0000 | 0.000000 | 8,400.00     | 0.00 | 0.00      |
| 03/01/2021 | 83162CLJ0 | INTEREST EARNED ON S B A GTD DEV PART 6.340% 3/01/21 \$1 PV ON 94.6200<br>SHARES DUE 3/1/2021 \$0.03170/PV ON 2,984.86 PV DUE 3/1/21    | 0.0000 | 0.000000 | 94.62        | 0.00 | 0.00      |
| 03/01/2021 | 912828YC8 | INTEREST EARNED ON U S TREASURY NT 1.500% 8/31/21 \$1 PV ON 9000000.0000<br>SHARES DUE 2/28/2021  | 0.0000 | 0.000000 | 67,500.00    | 0.00 | 0.00      |
| 03/01/2021 | 912828L24 | INTEREST EARNED ON U S TREASURY NT 1.875% 8/31/22 \$1 PV ON 6000000.0000<br>SHARES DUE 2/28/2021  | 0.0000 | 0.000000 | 56,250.00    | 0.00 | 0.00      |
| 03/01/2021 | 912828W48 | INTEREST EARNED ON U S TREASURY NT 2.125% 2/29/24 \$1 PV ON 10000000.0000<br>SHARES DUE 2/28/2021                                       | 0.0000 | 0.000000 | 106,250.00   | 0.00 | 0.00      |
| 03/02/2021 | 95000U2B8 | INTEREST EARNED ON WELLS FARGO MTN 2.625% 7/22/22 \$1 PV ON<br>3000000.0000 SHARES DUE 2/11/2021 \$2.91666 PER \$1000 ACCD INT(40 DAYS) | 0.0000 | 0.000000 | 8,749.98     | 0.00 | 0.00      |
| 03/05/2021 | 06051GHF9 | INTEREST EARNED ON BANK OF AMERICA 3.550% 3/05/24 \$1 PV ON 6675000.0000<br>SHARES DUE 3/5/2021   | 0.0000 | 0.000000 | 118,481.25   | 0.00 | 0.00      |



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| Entry Date | CUSIP Id  | Explanation   | Units       | Price    | Net Cash Amt | Cost      | Gain/Loss |
|------------|-----------|---|-------------|----------|--------------|-----------|-----------|
| 03/08/2021 | 313383YJ4 | INTEREST EARNED ON F H L B DEB 3.375% 9/08/23 \$1 PV ON 10000000.0000<br>SHARES DUE 3/8/2021  | 0.0000      | 0.000000 | 168,750.00   | 0.00      | 0.00      |
| 03/08/2021 | 06051GHY8 | PAID ACCRUED INTEREST ON PURCHASE OF BANK OF AMERICAN MTN 2.015%<br>2/13/26   | 0.0000      | 0.000000 | -3,498.26    | 0.00      | 0.00      |
| 03/11/2021 | 912828WU0 | BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22256.00 UNITS<br>INCREASE TO ADJUST FOR CHANGE IN CPI                          | 0.0000      | 0.000000 | 0.00         | 0.00      | 0.00      |
| 03/11/2021 | 912828WU0 | FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22256.00 UNITS<br>INCREASE TO ADJUST FOR CHANGE IN CPI                           | 0.0000      | 0.000000 | 0.00         | 22,256.00 | 0.00      |
| 03/11/2021 | 912828WU0 | PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22256.0000 UNITS<br>INCREASE TO ADJUST FOR CHANGE IN CPI                         | 22,256.0000 | 0.000000 | 0.00         | 0.00      | 0.00      |
| 03/11/2021 | 912828WU0 | STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22256.00 UNITS<br>INCREASE TO ADJUST FOR CHANGE IN CPI                          | 0.0000      | 0.000000 | 0.00         | 0.00      | 0.00      |
| 03/15/2021 | 00440EAS6 | INTEREST EARNED ON ACE INA HOLDING 3.150% 3/15/25 \$1 PV ON 2000000.0000<br>SHARES DUE 3/15/2021  | 0.0000      | 0.000000 | 31,500.00    | 0.00      | 0.00      |
| 03/15/2021 | 00440EAP2 | INTEREST EARNED ON ACE INA HOLDINGS 2.700% 3/13/23 \$1 PV ON 2000000.0000<br>SHARES DUE 3/13/2021   | 0.0000      | 0.000000 | 27,000.00    | 0.00      | 0.00      |
| 03/15/2021 | 084670BR8 | INTEREST EARNED ON BERKSHIRE HATHAWAY 2.750% 3/15/23 \$1 PV ON<br>2500000.0000 SHARES DUE 3/15/2021   | 0.0000      | 0.000000 | 34,375.00    | 0.00      | 0.00      |
| 03/15/2021 | 3130A4CH3 | INTEREST EARNED ON F H L B DEB 2.375% 3/14/25 \$1 PV ON 5225000.0000<br>SHARES DUE 3/14/2021  | 0.0000      | 0.000000 | 62,046.88    | 0.00      | 0.00      |
| 03/15/2021 | 3130A2UW4 | INTEREST EARNED ON F H L B DEB 2.875% 9/13/24 \$1 PV ON 2500000.0000<br>SHARES DUE 3/13/2021  | 0.0000      | 0.000000 | 35,937.50    | 0.00      | 0.00      |
| 03/15/2021 | 31348SWZ3 | INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 \$1 PV ON 2.8900 SHARES<br>DUE 3/15/2021 JANUARY FHLMC DUE 3/15/21                      | 0.0000      | 0.000000 | 2.89         | 0.00      | 0.00      |
| 03/15/2021 | 3133TCE95 | INTEREST EARNED ON F H L M C MLTCL MTG 3.873% 8/15/32 \$1 PV ON 13.7200<br>SHARES DUE 3/15/2021 \$0.00323/PV ON 4,251.65 PV DUE 3/15/21     | 0.0000      | 0.000000 | 13.72        | 0.00      | 0.00      |
| 03/15/2021 | 43815NAB0 | INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 1293.9000<br>SHARES DUE 3/15/2021 \$0.00158/PV ON 817,203.35 PV DUE 3/15/21          | 0.0000      | 0.000000 | 1,293.90     | 0.00      | 0.00      |
| 03/15/2021 | 4581X0CS5 | INTEREST EARNED ON INTER AMER BK M T N 1.875% 3/15/21 \$1 PV ON<br>5000000.0000 SHARES DUE 3/15/2021  | 0.0000      | 0.000000 | 46,875.00    | 0.00      | 0.00      |
| 03/15/2021 | 4581X0CZ9 | INTEREST EARNED ON INTER AMER DEV BK 1.750% 9/14/22 \$1 PV ON 6500000.0000<br>SHARES DUE 3/14/2021  | 0.0000      | 0.000000 | 56,875.00    | 0.00      | 0.00      |
| 03/15/2021 | 47787NAC3 | INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 629.0000<br>SHARES DUE 3/15/2021 \$0.00042/PV ON 1,480,000.00 PV DUE 3/15/21  | 0.0000      | 0.000000 | 629.00       | 0.00      | 0.00      |
| 03/15/2021 | 477870AB5 | INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 \$1 PV ON 72.6800<br>SHARES DUE 3/15/2021 \$0.00190/PV ON 38,251.50 PV DUE 3/15/21       | 0.0000      | 0.000000 | 72.68        | 0.00      | 0.00      |
| 03/15/2021 | 47788CAC6 | INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 74.4600<br>SHARES DUE 3/15/2021 \$0.00222/PV ON 33,591.47 PV DUE 3/15/21       | 0.0000      | 0.000000 | 74.46        | 0.00      | 0.00      |
| 03/15/2021 | 47788EAC2 | INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 3810.8900<br>SHARES DUE 3/15/2021 \$0.00257/PV ON 1,484,762.57 PV DUE 3/15/21 | 0.0000      | 0.000000 | 3,810.89     | 0.00      | 0.00      |

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|------------|-----------|---|--------|----------|--------------|------|-----------|
| 03/15/2021 | 58770FAC6 | INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 3143.3300<br>SHARES DUE 3/15/2021 \$0.00153/PV ON 2,050,000.00 PV DUE 3/15/21 | 0.0000 | 0.000000 | 3,143.33     | 0.00 | 0.00      |
| 03/15/2021 | 65479JAD5 | INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 6730.8700<br>SHARES DUE 3/15/2021 \$0.00161/PV ON 4,185,000.00 PV DUE 3/15/21         | 0.0000 | 0.000000 | 6,730.87     | 0.00 | 0.00      |
| 03/15/2021 | 65479GAD1 | INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 4710.0400<br>SHARES DUE 3/15/2021 \$0.00255/PV ON 1,847,072.55 PV DUE 3/15/21         | 0.0000 | 0.000000 | 4,710.04     | 0.00 | 0.00      |
| 03/15/2021 | 68389XBK0 | INTEREST EARNED ON ORACLE CORP 1.900% 9/15/21 \$1 PV ON 3000000.0000<br>SHARES DUE 3/15/2021  | 0.0000 | 0.000000 | 28,500.00    | 0.00 | 0.00      |
| 03/15/2021 | 89237VAB5 | INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 1085.3300<br>SHARES DUE 3/15/2021 \$0.00037/PV ON 2,960,000.00 PV DUE 3/15/21   | 0.0000 | 0.000000 | 1,085.33     | 0.00 | 0.00      |
| 03/16/2021 | 46647PBH8 | PAID ACCRUED INTEREST ON PURCHASE OF JPMORGAN CHASE CO 2.005%<br>3/13/26  | 0.0000 | 0.000000 | -417.71      | 0.00 | 0.00      |
| 03/18/2021 | 09247XAL5 | INTEREST EARNED ON BLACKROCK INC 3.500% 3/18/24 \$1 PV ON 1000000.0000<br>SHARES DUE 3/18/2021  | 0.0000 | 0.000000 | 17,500.00    | 0.00 | 0.00      |
| 03/18/2021 | 43813KAC6 | INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 997.4600<br>SHARES DUE 3/18/2021 \$0.00031/PV ON 3,235,000.00 PV DUE 3/18/21          | 0.0000 | 0.000000 | 997.46       | 0.00 | 0.00      |
| 03/18/2021 | 43814UAG4 | INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 1105.1700<br>SHARES DUE 3/18/2021 \$0.00251/PV ON 440,601.41 PV DUE 3/18/21            | 0.0000 | 0.000000 | 1,105.17     | 0.00 | 0.00      |
| 03/19/2021 | 89236TBJ3 | PAID ACCRUED INTEREST ON PURCHASE OF TOYOTA MOTOR MTN 2.750%<br>5/17/21   | 0.0000 | 0.000000 | -4,659.72    | 0.00 | 0.00      |
| 03/22/2021 | 36225CAZ9 | INTEREST EARNED ON G N M A I I #080023 2.125% 12/20/26 \$1 PV ON 19.5600<br>SHARES DUE 3/20/2021 FEBRUARY GNMA DUE 3/20/21                    | 0.0000 | 0.000000 | 19.56        | 0.00 | 0.00      |
| 03/22/2021 | 36225CC20 | INTEREST EARNED ON G N M A I I #080088 2.875% 6/20/27 \$1 PV ON 20.9800 SHARES<br>DUE 3/20/2021 FEBRUARY GNMA DUE 3/20/21                     | 0.0000 | 0.000000 | 20.98        | 0.00 | 0.00      |
| 03/22/2021 | 36225CNM4 | INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 \$1 PV ON 10.9300 SHARES<br>DUE 3/20/2021 FEBRUARY GNMA DUE 3/20/21                     | 0.0000 | 0.000000 | 10.93        | 0.00 | 0.00      |
| 03/22/2021 | 36225CN28 | INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 \$1 PV ON 82.3800 SHARES<br>DUE 3/20/2021 FEBRUARY GNMA DUE 3/20/21                     | 0.0000 | 0.000000 | 82.38        | 0.00 | 0.00      |
| 03/22/2021 | 36225DCB8 | INTEREST EARNED ON G N M A I I #080965 2.250% 7/20/34 \$1 PV ON 55.7100 SHARES<br>DUE 3/20/2021 FEBRUARY GNMA DUE 3/20/21                     | 0.0000 | 0.000000 | 55.71        | 0.00 | 0.00      |
| 03/22/2021 | 43813GAC5 | INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 325.0100<br>SHARES DUE 3/21/2021 \$0.00020/PV ON 1,605,000.00 PV DUE 3/21/21           | 0.0000 | 0.000000 | 325.01       | 0.00 | 0.00      |
| 03/22/2021 | 43815HAC1 | INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 3401.2000<br>SHARES DUE 3/21/2021 \$0.00246/PV ON 1,383,539.55 PV DUE 3/21/21          | 0.0000 | 0.000000 | 3,401.20     | 0.00 | 0.00      |
| 03/23/2021 | 3137EAEX3 | INTEREST EARNED ON F H L M C M T N 0.375% 9/23/25 \$1 PV ON 7660000.0000<br>SHARES DUE 3/23/2021  | 0.0000 | 0.000000 | 14,202.92    | 0.00 | 0.00      |
| 03/25/2021 | 03215PFN4 | INTEREST EARNED ON AMRESKO 1.7383% 6/25/29 \$1 PV ON 172.4100<br>SHARES DUE 3/25/2021 \$0.00145/PV ON 119,021.64 PV DUE 3/25/21               | 0.0000 | 0.000000 | 172.41       | 0.00 | 0.00      |
| 03/25/2021 | 31394JY35 | INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 2985.8100<br>SHARES DUE 3/25/2021 \$0.00542/PV ON 551,227.52 PV DUE 3/25/21   | 0.0000 | 0.000000 | 2,985.81     | 0.00 | 0.00      |

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| Entry Date | CUSIP Id  | Explanation   | Units       | Price    | Net Cash Amt | Cost      | Gain/Loss |
|------------|-----------|---|-------------|----------|--------------|-----------|-----------|
| 03/25/2021 | 31371NUC7 | INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 34.9100 SHARES DUE 3/25/2021 FEBRUARY FNMA DUE 3/25/21                    | 0.0000      | 0.000000 | 34.91        | 0.00      | 0.00      |
| 03/25/2021 | 31376KT22 | INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 314.7500 SHARES DUE 3/25/2021 FEBRUARY FNMA DUE 3/25/21                   | 0.0000      | 0.000000 | 314.75       | 0.00      | 0.00      |
| 03/25/2021 | 31403DJZ3 | INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 283.5600 SHARES DUE 3/25/2021 FEBRUARY FNMA DUE 3/25/21                   | 0.0000      | 0.000000 | 283.56       | 0.00      | 0.00      |
| 03/25/2021 | 31403GXF4 | INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 4.5000 SHARES DUE 3/25/2021 FEBRUARY FNMA DUE 3/25/21                    | 0.0000      | 0.000000 | 4.50         | 0.00      | 0.00      |
| 03/25/2021 | 31406PQY8 | INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 407.9600 SHARES DUE 3/25/2021 FEBRUARY FNMA DUE 3/25/21                   | 0.0000      | 0.000000 | 407.96       | 0.00      | 0.00      |
| 03/25/2021 | 31406XWT5 | INTEREST EARNED ON F N M A #823358 2.035% 2/01/35 \$1 PV ON 122.2400 SHARES DUE 3/25/2021 FEBRUARY FNMA DUE 3/25/21                   | 0.0000      | 0.000000 | 122.24       | 0.00      | 0.00      |
| 03/25/2021 | 31407BXH7 | INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 55.9400 SHARES DUE 3/25/2021 FEBRUARY FNMA DUE 3/25/21                    | 0.0000      | 0.000000 | 55.94        | 0.00      | 0.00      |
| 03/25/2021 | 31410F4V4 | INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 525.8100 SHARES DUE 3/25/2021 FEBRUARY FNMA DUE 3/25/21                   | 0.0000      | 0.000000 | 525.81       | 0.00      | 0.00      |
| 03/25/2021 | 3138EG6F6 | INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 24.7300 SHARES DUE 3/25/2021 FEBRUARY FNMA DUE 3/25/21                    | 0.0000      | 0.000000 | 24.73        | 0.00      | 0.00      |
| 03/25/2021 | 31417YAY3 | INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 40.9900 SHARES DUE 3/25/2021 FEBRUARY FNMA DUE 3/25/21                    | 0.0000      | 0.000000 | 40.99        | 0.00      | 0.00      |
| 03/25/2021 | 31397QRE0 | INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 84.8300 SHARES DUE 3/25/2021 \$0.00066/PV ON 127,620.24 PV DUE 3/25/21  | 0.0000      | 0.000000 | 84.83        | 0.00      | 0.00      |
| 03/26/2021 | 91282CBH3 | PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.375% 1/31/26   | 0.0000      | 0.000000 | -2,237.57    | 0.00      | 0.00      |
| 03/26/2021 | 91282CBC4 | PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.375% 12/31/25  | 0.0000      | 0.000000 | -2,641.57    | 0.00      | 0.00      |
| 03/29/2021 | 912828WU0 | BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 25064.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI                       | 0.0000      | 0.000000 | 0.00         | 0.00      | 0.00      |
| 03/29/2021 | 912828WU0 | FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 25064.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI                        | 0.0000      | 0.000000 | 0.00         | 25,064.00 | 0.00      |
| 03/29/2021 | 44932HAH6 | INTEREST EARNED ON IBM CREDIT CORP 3.000% 2/06/23 \$1 PV ON 5670000.0000 SHARES DUE 3/26/2021 ACCRUED INTEREST ON 3/26/2021 FULL CALL | 0.0000      | 0.000000 | 23,625.00    | 0.00      | 0.00      |
| 03/29/2021 | 912828WU0 | PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 25064.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI                      | 25,064.0000 | 0.000000 | 0.00         | 0.00      | 0.00      |
| 03/29/2021 | 912828WU0 | STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 25064.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI                       | 0.0000      | 0.000000 | 0.00         | 0.00      | 0.00      |
| 03/30/2021 | 91282CBG5 | PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 1/31/23   | 0.0000      | 0.000000 | -2,002.76    | 0.00      | 0.00      |
| 03/31/2021 | 91282CAM3 | INTEREST EARNED ON U S TREASURY NT 0.250% 9/30/25 \$1 PV ON 6500000.0000 SHARES DUE 3/31/2021   | 0.0000      | 0.000000 | 8,125.00     | 0.00      | 0.00      |
| 03/31/2021 | 912828T34 | INTEREST EARNED ON U S TREASURY NT 1.125% 9/30/21 \$1 PV ON 7000000.0000 SHARES DUE 3/31/2021   | 0.0000      | 0.000000 | 39,375.00    | 0.00      | 0.00      |

**U.S. Bank**  
**Transaction History**  
01/01/2021 Thru 03/31/2021

| Entry Date                      | CUSIP Id  | Explanation  | Units                                  | Price  | Net Cash Amt          | Cost             | Gain/Loss   |
|---------------------------------|-----------|--|--|--------|-----------------------|------------------|-------------|
| 03/31/2021                      | 912828YH7 | INTEREST EARNED ON U S TREASURY NT<br>SHARES DUE 3/31/2021 | 1.500% 9/30/24 \$1 PV ON 14000000.0000 | 0.0000 | 0.000000              | 105,000.00       | 0.00        |
| 03/31/2021                      | 912828J76 | INTEREST EARNED ON U S TREASURY NT<br>SHARES DUE 3/31/2021 | 1.750% 3/31/22 \$1 PV ON 5000000.0000  | 0.0000 | 0.000000              | 43,750.00        | 0.00        |
| 03/31/2021                      | 912828L57 | INTEREST EARNED ON U S TREASURY NT<br>SHARES DUE 3/31/2021 | 1.750% 9/30/22 \$1 PV ON 16000000.0000 | 0.0000 | 0.000000              | 140,000.00       | 0.00        |
| 03/31/2021                      | 9128284D9 | INTEREST EARNED ON U S TREASURY NT<br>SHARES DUE 3/31/2021 | 2.500% 3/31/23 \$1 PV ON 10000000.0000 | 0.0000 | 0.000000              | 125,000.00       | 0.00        |
| 03/31/2021                      | 912828RC6 | PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT       | 2.125% 8/15/21                         | 0.0000 | 0.000000              | -12,914.36       | 0.00        |
| <b>TOTAL OTHER TRANSACTIONS</b> |           |  | <b>50,856.0000</b>                     |        | <b>-56,407,117.27</b> | <b>50,856.00</b> | <b>0.00</b> |

March 31, 2021

**Orange County Sanitation District**

**Investment Measurement Service  
Quarterly Review**

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## Orange County Sanitation District Executive Summary for Period Ending March 31, 2021

### Asset Allocation

|                              | March 31, 2021       |               | Net New Inv.          | Inv. Return          | December 31, 2020    |               |
|------------------------------|----------------------|---------------|-----------------------|----------------------|----------------------|---------------|
|                              | Market Value         | Weight        |                       |                      | Market Value         | Weight        |
| <b>Domestic Fixed Income</b> |                      |               |                       |                      |                      |               |
| Long Term Operating Fund*    | 654,384,966          | 79.79%        | 0                     | (3,233,837)          | 657,618,803          | 74.45%        |
| Liquid Operating Monies*     | 165,786,620          | 20.21%        | (60,000,000)          | 75,338               | 225,711,282          | 25.55%        |
| <b>Total Fund</b>            | <b>\$820,171,585</b> | <b>100.0%</b> | <b>\$(60,000,000)</b> | <b>\$(3,158,499)</b> | <b>\$883,330,085</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^       | (0.49%)        | 1.36%        | 3.50%        | 2.27%        | 2.14%        |
| Chandler                        | (0.49%)        | 1.36%        | 3.50%        | 2.27%        | -            |
| Blmbg Govt/Cred 1-5 Year Idx    | (0.57%)        | 1.90%        | 3.66%        | 2.33%        | 2.18%        |
| ML 1-5 Govt/Corp                | (0.52%)        | 2.11%        | 3.69%        | 2.36%        | 2.22%        |
| Liquid Operating Monies^        | 0.04%          | 0.17%        | 1.61%        | 1.27%        | 0.97%        |
| Chandler                        | 0.04%          | 0.17%        | 1.61%        | 1.27%        | -            |
| Citigroup 3-Month Treasury Bill | 0.02%          | 0.21%        | 1.45%        | 1.15%        | 0.84%        |
| <b>Total Fund</b>               | <b>(0.38%)</b> | <b>1.13%</b> | <b>3.15%</b> | <b>2.04%</b> | <b>1.90%</b> |
| Target*                         | (0.41%)        | 1.73%        | 3.24%        | 2.12%        | 1.94%        |

\* 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, \$60 million was withdrawn from the Liquid Operating Monies.

### Organizational Issues

- N/A

### Fixed Income Market Snapshot

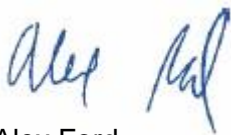
- Concerns over future inflation drove the 10-year U.S. Treasury yield to an intraday high of 1.77% in March, a 15-month high, before closing the quarter at 1.74%, up from 0.93% at year-end. The Bloomberg Barclays US Treasury Index fell 4.3%, and the long-term US Treasury Index (-13.5%) suffered its harshest decline since 1980. TIPS (-1.5%), outperformed nominal Treasuries as 10-year breakeven spreads widened from 1.99% at year-end to 2.37% as of March 31. The Bloomberg Barclays US Aggregate Bond Index fell 3.4%, with spread sectors outperforming Treasuries and lower quality faring the best. High yield corporates posted a 0.8% gain, as measured by Bloomberg Barclays, amid a record-making spate of issuance. The CCC-

rated sector gained 3.6%, benefiting from risk-on sentiment, rising stock markets, and the recovery of some COVID-19 victims (airlines, retail, energy). Bank loans, which have floating rate coupons and a relatively short duration, gained 1.8% (S&P LSTA). Municipals outperformed U.S. Treasuries against a favorable supply/demand backdrop (Bloomberg Barclays Municipal Bond: -0.4%). In addition, the market was supported by the \$350 billion allocated to support state and local governments in the recent stimulus package.

## Manager Performance

- The Long Term Operating Fund declined 0.49% in the first quarter, which marginally topped the -0.52% return of the ML U.S. 1-5 Corp/Gov Index. Over the trailing one-year period, the Long Term Operating Fund gained 1.36%, which trailed the benchmark return of 2.11%. The manager ranked in the bottom quartile among the Callan Short Term Fixed Income peer group in the first quarter, and is in the bottom decile over the trailing year. The fund's longer term rankings are mixed, but tend to fluctuate around the peer median.
- Positive attribution stemmed from the Corporate and Treasury sectors, while the Agency sector detracted from performance relative to the benchmark. Sector allocation was largely unchanged from the prior quarter, with a modest decrease in Agencies being offset by an increase in Treasuries. The portfolio's duration increased slightly to 2.55 from 2.44 last quarter. The portfolio had less than 30% invested in credit (20%) and less than the permitted 20% invested in the combination of asset-backed securities (4%), commercial mortgage backed securities (0%), and CMOs (0%) as of March 31, 2021 (see page 20).
- The Liquid Operating Portfolio was flat (after fees) in the first quarter, trailing the Citigroup 3-Month Treasury Bill Index's return of 0.02% by two basis points. Over the trailing year, the fund gained 0.02%, which trailed the benchmark by 19 basis points.

Cordially,



Alex Ford  
Vice President

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### March 31, 2021

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## Capital Market Review

## U.S. EQUITY

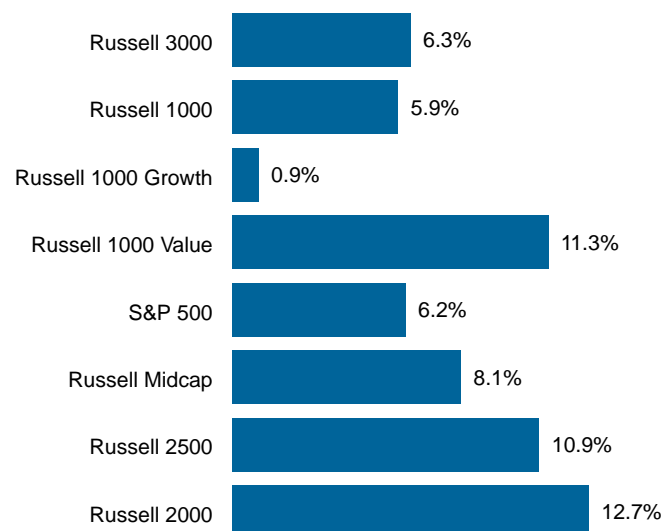
## Markets continue setting all-time highs

- The S&P 500 Index hit record highs in 1Q21, gaining 6.2%.
- Since the prior peak (February 2020) the S&P is up over 19.6%, with only Energy (-4.7%) and Utilities (-4.9%) declining from peak-to-peak.
- Since March 2020 market low, S&P up over 80.7%, with all sectors posting gains over 40%; Energy +116.2%
- 1Q21 top sectors were Energy and Financials, while Industrials and Consumer Staples underperformed.
- “Re-opening” sectors (airlines, retail REITs, hospitality) outperformed while “work from home” sectors (online retail, home improvement) lagged.

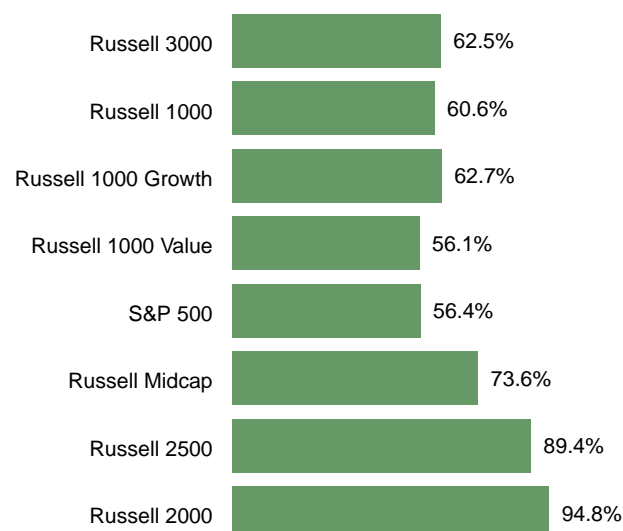
## Value and small cap trends continue through 1Q21

- Value outperformed growth across the market cap spectrum.
- Small caps outperformed large in 1Q.
- Small value was the top-performing asset class for the quarter (+21.2%) and from the March 2020 low (+127.7%).
- In 1Q21, Russell 2000 gained 12.7%, extending the rally from 4Q20 when the index experienced its best quarterly return on record (+31.4%).
- Small cap stocks surged on stronger GDP and economic recovery forecasts due to higher exposure to cyclical sectors relative to large cap indices.
- Industrials, Financials, and Real Estate sectors benefit most from expectations of GDP expansion.
- Small cap stocks have historically outperformed in recoveries following market crashes.
- Cyclical sectors and industries (Energy, Financials, Industrials, Materials) continued to outperform their growth counterparts as GDP forecasts improved, stimulus was enacted, and vaccinations progressed.
- November 2020 vaccine data news a catalyst for market rotation into value/cyclicals

## U.S. Equity: Quarterly Returns

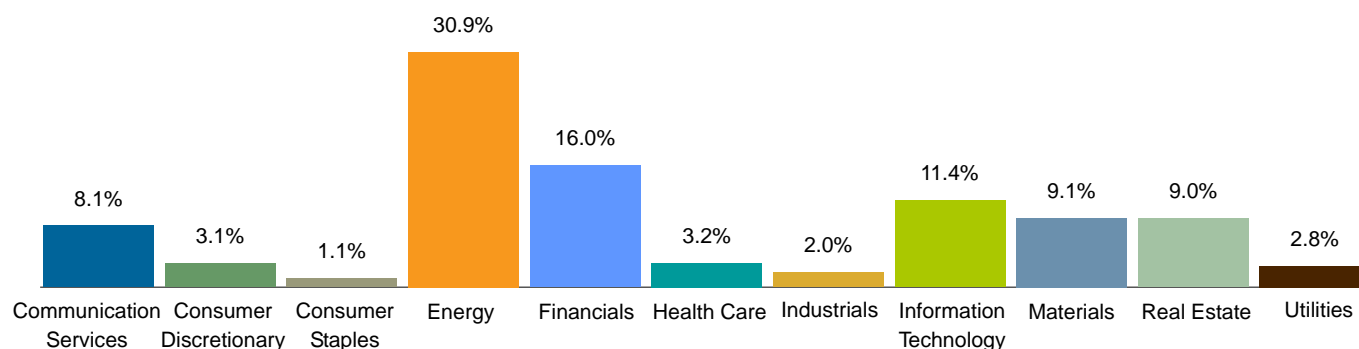


## U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&amp;P Dow Jones Indices

## S&amp;P Sector Returns, Quarter Ended March 31, 2021



Source: S&amp;P Dow Jones Indices

## GLOBAL EQUITY

## Nearly 100 million people fully vaccinated worldwide

- Markets responded positively to the global rollout of the COVID-19 vaccine.
- Most risk assets continued to outperform as global businesses reopen.
- Small cap outperformed large over the quarter on continued economic optimism.
- Emerging markets trailed developed markets; COVID-19 outbreaks and vaccination challenges hindered EM results.

## Market continues to favor cyclicals

- Market recovery and rising interest rates buoyed cyclicals; Energy, Financials, and Industrials drove the market.
- Factor performance showed a preference for beta and volatility, similar to 4Q20.

## U.S. dollar vs. other currencies

- The U.S. stimulus package announcement, combined with yields rising on economic confidence, fueled the U.S. dollar.

## Growth vs. value

- Value outpaced growth for the second consecutive quarter.
- Vaccination rollout has stoked style rotation.
- Value outperformed growth by 17.0% and 10.5% in developed and emerging markets over the past two quarters, respectively.
- Rotation to value in 4Q20 was sharp and narrow.
- Cheap, low-quality factors were rewarded, favoring fundamental deep value managers.
- Quantitative value managers struggled as market rotation yielded a severe momentum reversal.

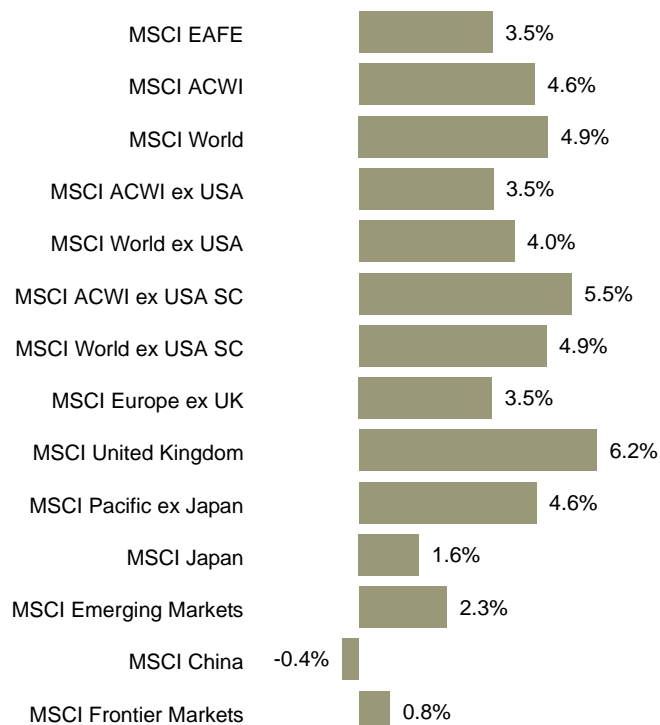
## Factor payoffs may hinge on macroeconomy

- Over the past 20 years, small cap and value thrived in recoveries, momentum in expansions, low volatility in slowdowns, and low volatility and quality in contractions.
- As the market continues its recovery and transitions to expansion, value run may persist.
- Furthermore, relative value and quantitative managers are expected to participate as the value rally broadens out.

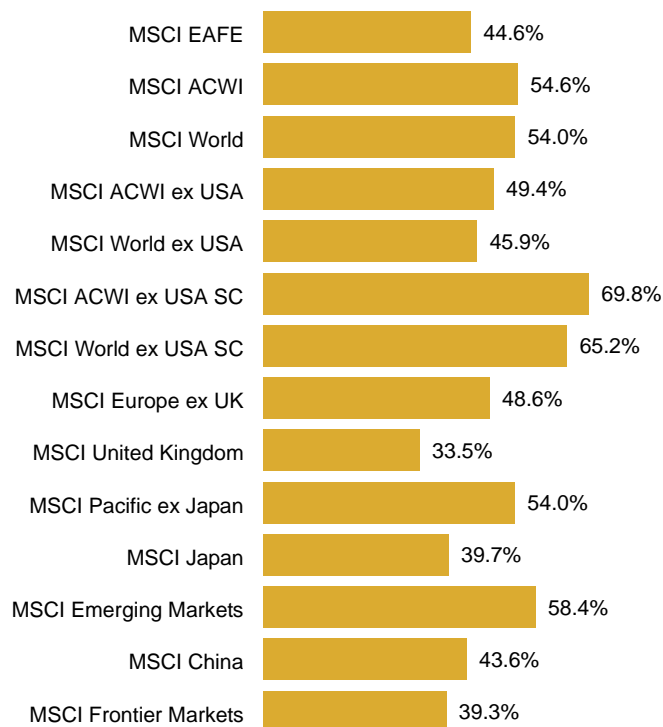
## COVID-19 resurgence may delay EM recovery

- Although daily COVID-19 fatalities for developed markets have declined dramatically by 70% from the peak in January, they are notably increasing in emerging markets.
- China, South Korea, and Taiwan have by and large contained the pandemic, while pockets of developing economies are challenged with rising infections.

## Global Equity: Quarterly Returns



## Global Equity: One-Year Returns



Source: MSCI

## U.S. FIXED INCOME

## U.S. Treasury yield curve steepens

- The 10-year U.S. Treasury yield closed 1Q21 at 1.74%, up 81 bps from 4Q20.
- The short-end of the curve remained anchored, with no rate hikes expected until at least 2023, steepening the yield curve.
- TIPS outperformed nominal U.S. Treasuries as 10-year breakeven spreads widened from 1.99% to 2.37%.

## Bloomberg Barclays Aggregate falls

- The Bloomberg Barclays US Aggregate Bond Index dropped 3.4%, with spread sectors outperforming treasuries.
- Demand for corporate credit remains strong, and spreads did not change meaningfully over the quarter

## High yield bonds gain as rally extends

- High yield (HY) bonds outperformed investment grade (IG) in 1Q, gaining 0.8% amid a wave of new issuance.
- Leveraged loans rose 2.0% during the quarter, driven by favorable supply/demand dynamics, floating rate coupons, and relatively short durations.

## Stimulus boosts munis

- Municipals outperformed treasuries for the quarter, as municipal yields rose less than treasury yields.
- The municipal market was supported by the American Rescue Act.

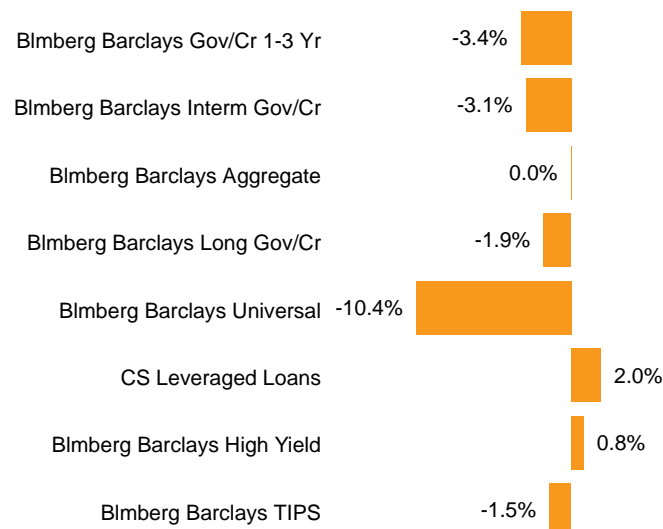
## Fixed income outlook

- High demand, low and negative interest rates globally, and improving growth should continue to support spread product.
- The Federal Reserve continues to support U.S. fixed income markets.
- Private credit remains a compelling, actionable opportunity.
- Bond pickers stay constructive on select COVID-sensitive sectors.

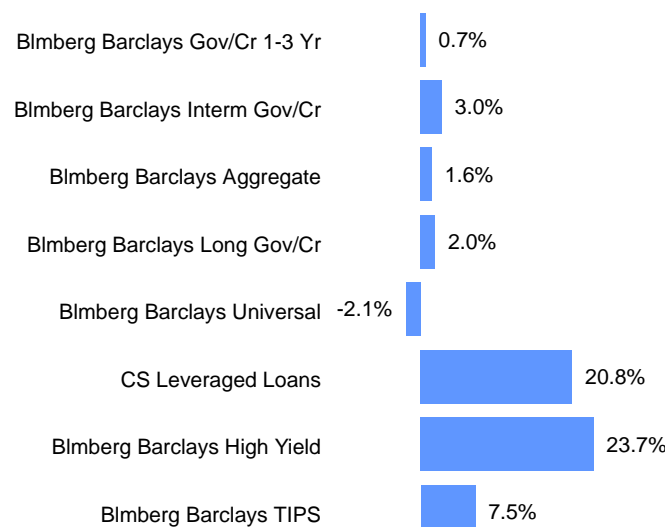
## Growth and inflation expectations

- In 1Q21, the Treasury curve steepened 78 bps as the market anticipated stronger economic growth after another round of fiscal stimulus.
- The 10-year breakeven inflation rate rose 38 bps, reaching levels last seen in 2014 and 60 bps above pre-pandemic levels, implying the market expects the economy to heat-up.

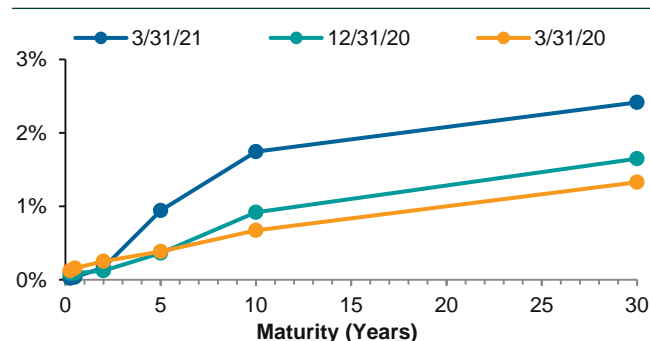
## U.S. Fixed Income: Quarterly Returns



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



## U.S. Treasury Yield Curves



Sources: Bloomberg, Bloomberg Barclays, Credit Suisse

**Market expectations diverge from Fed guidance**

- The Fed dot plot continues to indicate the central bank should keep its policy rate low until 2023.
- Inflation (PCE) is estimated to tick up in 2021, but the policy shift to average inflation targeting in 2020 allows for inflation to rise above the 2% target during economic expansions, letting the Fed keep rates lower for longer.

**Bond market response**

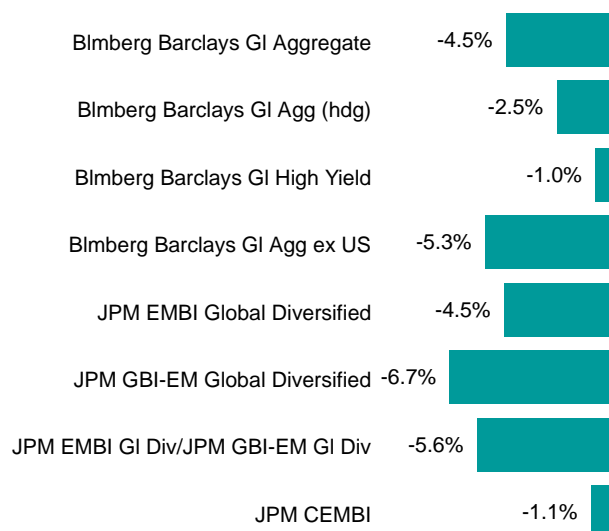
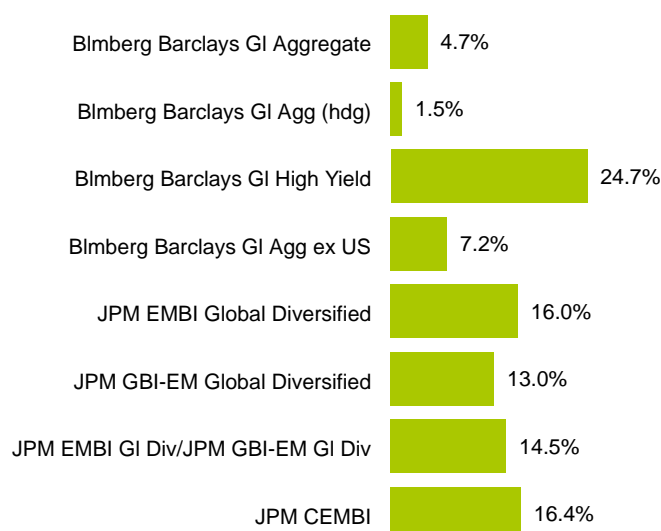
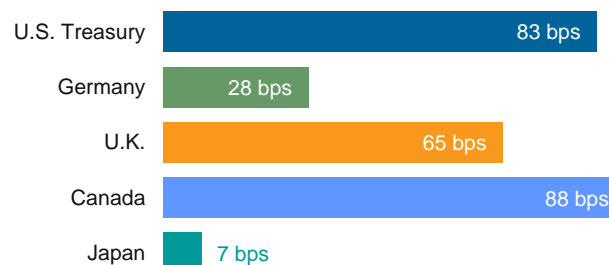
- Common sentiment among managers is a near-term inflation increase. However, the front-end should remain anchored as unemployment and savings rates remain elevated, bank lending activity is muted, and secular forces persist.
- Recent and additional curve steepening provides opportunities along the curve and better roll down.

**GLOBAL FIXED INCOME****Global fixed income posts negative returns**

- Global fixed income fell as developed market rates rose and the U.S. dollar strengthened.
- The U.S. dollar gained nearly 4% versus a basket of currencies, 6.6% versus the yen, and nearly 4% versus the euro.

**Emerging market debt sells off**

- Emerging market debt indices fell in 1Q21, with EM corporates faring better than hard and local currency sovereigns amid improving corporate fundamentals.
- U.S. dollar-denominated index (EMBI Global Diversified) fell 4.5% as rising U.S. rates spilled into emerging markets; returns were largely negative across the 70+ constituents.
- Local currency index (GBI-EM Global Diversified) fared worse than hard currency, as real yields rose higher than in the U.S.

**Global Fixed Income: Quarterly Returns****Global Fixed Income: One-Year Returns****Change in 10-Year Global Government Bond Yields****4Q20 to 1Q21**

Sources: Bloomberg, Bloomberg Barclays, JP Morgan

## Active Management Overview

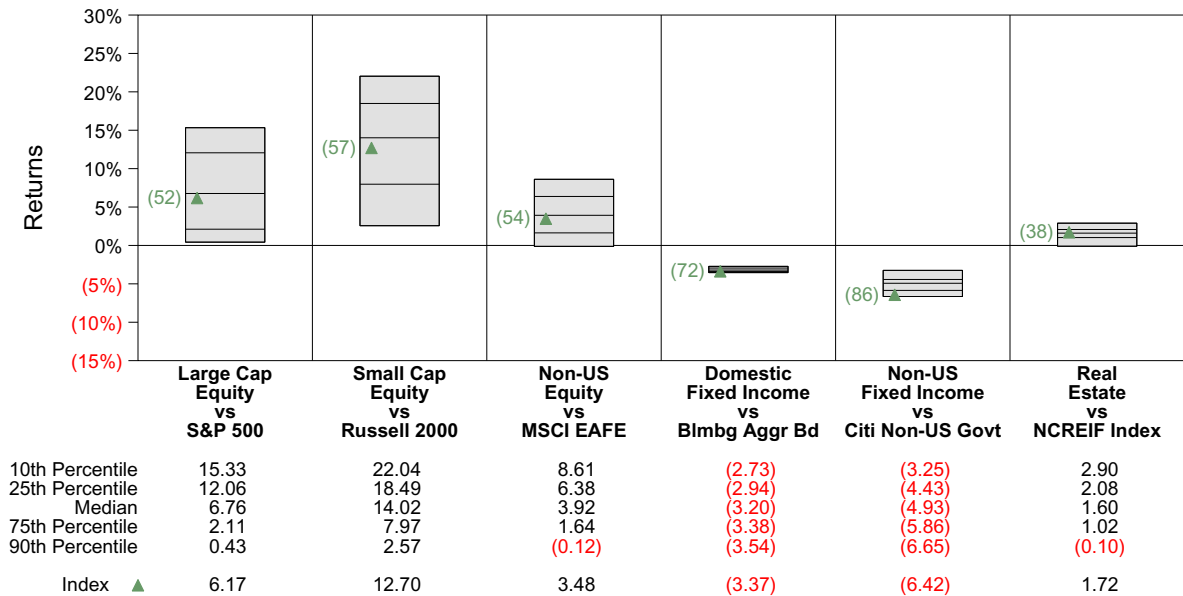
## Market Overview

### Active Management vs Index Returns

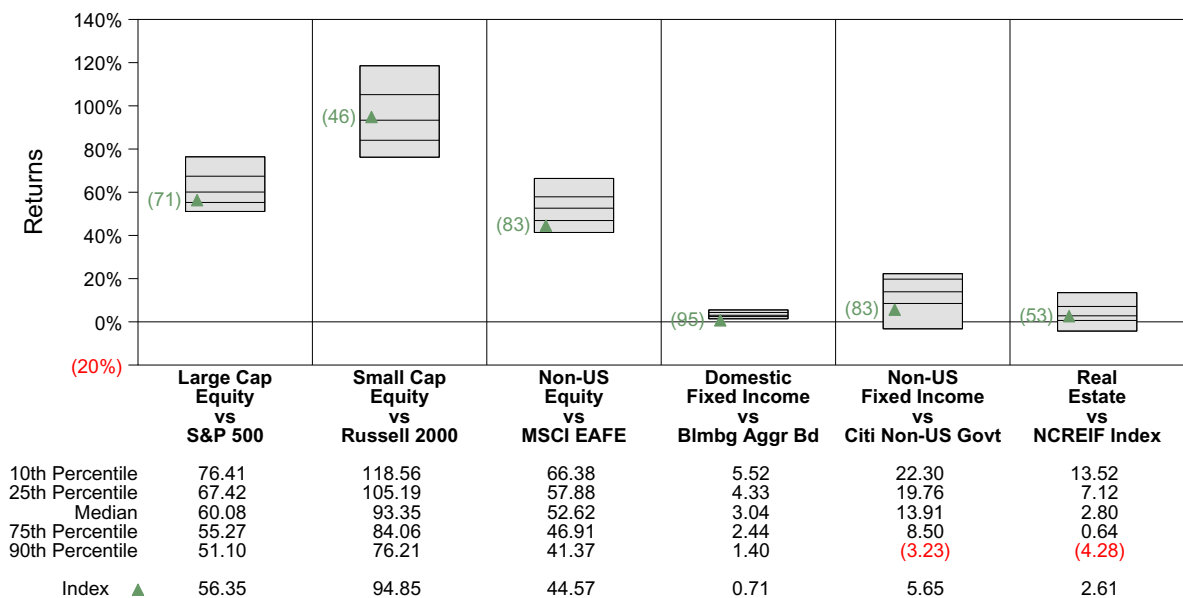
#### Market Overview

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

#### Range of Separate Account Manager Returns by Asset Class One Quarter Ended March 31, 2021



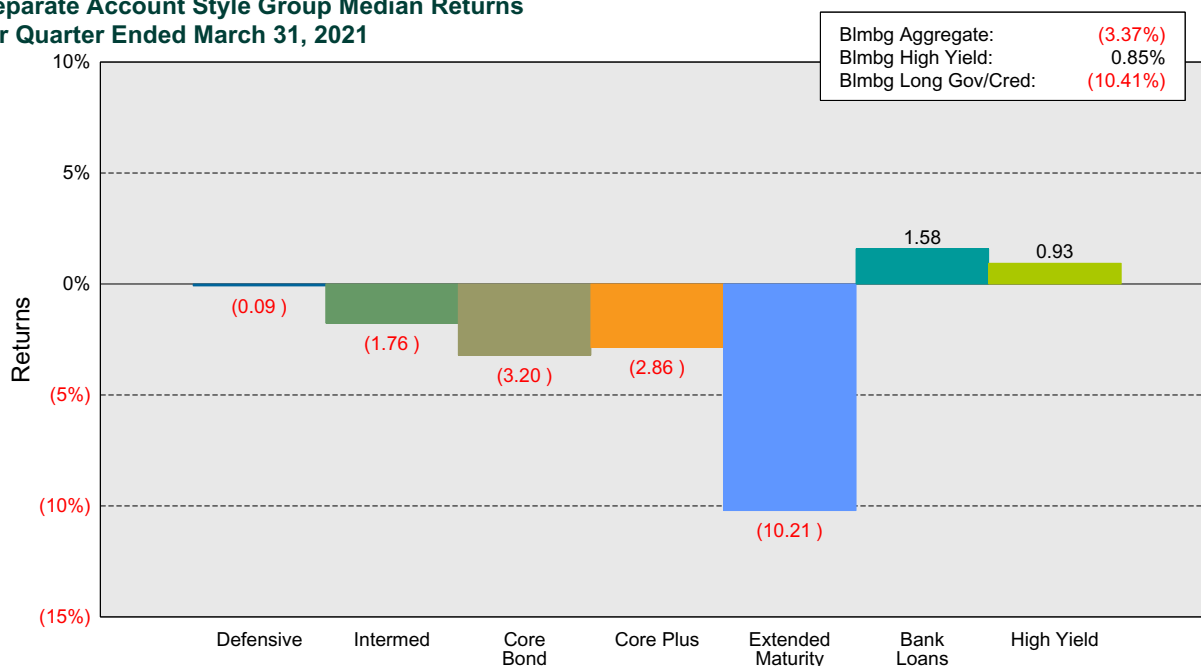
#### Range of Separate Account Manager Returns by Asset Class One Year Ended March 31, 2021



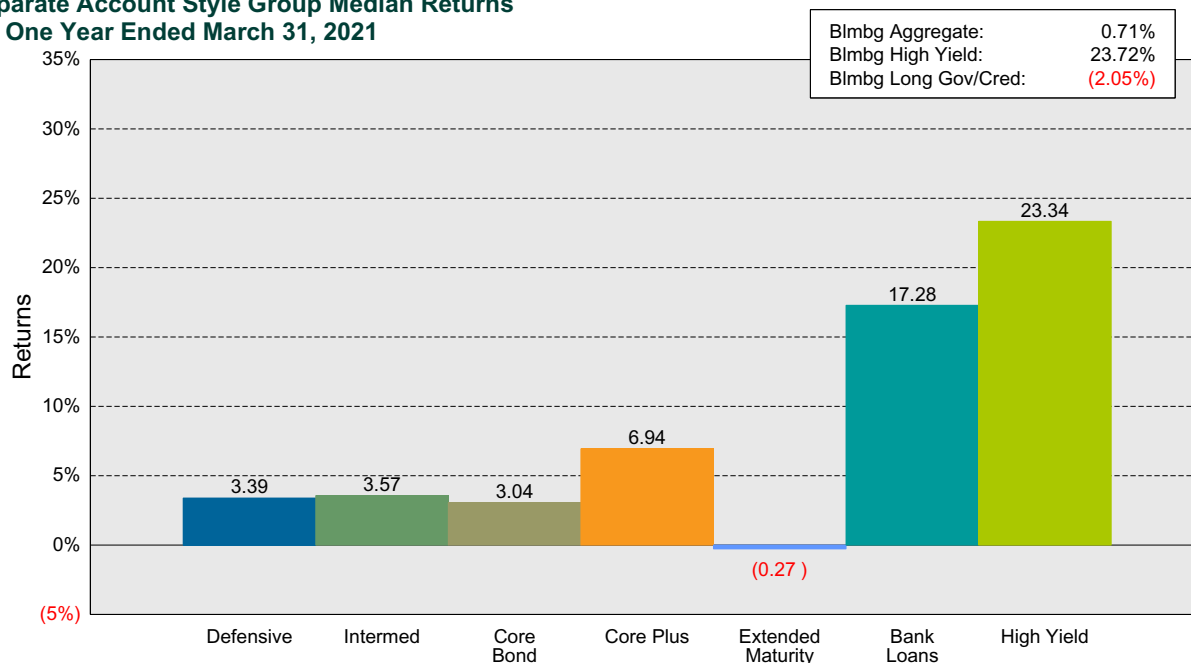
## Domestic Fixed Income Active Management Overview

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### Separate Account Style Group Median Returns for Quarter Ended March 31, 2021



### Separate Account Style Group Median Returns for One Year Ended March 31, 2021





## Asset Allocation

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2021, with the distribution as of December 31, 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

|                              | March 31, 2021       |               | Net New Inv.          | Inv. Return          | December 31, 2020    |               |
|------------------------------|----------------------|---------------|-----------------------|----------------------|----------------------|---------------|
|                              | Market Value         | Weight        |                       |                      | Market Value         | Weight        |
| <b>Domestic Fixed Income</b> |                      |               |                       |                      |                      |               |
| Long Term Operating Fund*    | 654,384,966          | 79.79%        | 0                     | (3,233,837)          | 657,618,803          | 74.45%        |
| Liquid Operating Monies*     | 165,786,620          | 20.21%        | (60,000,000)          | 75,338               | 225,711,282          | 25.55%        |
| <b>Total Fund</b>            | <b>\$820,171,585</b> | <b>100.0%</b> | <b>\$(60,000,000)</b> | <b>\$(3,158,499)</b> | <b>\$883,330,085</b> | <b>100.0%</b> |

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

| Returns for Periods Ended March 31, 2021 |                 |              |                    |                    |                    |
|--|-----------------|--------------|--------------------|--------------------|--------------------|
|  | Last<br>Quarter | Last<br>Year | Last<br>3<br>Years | Last<br>5<br>Years | Last<br>7<br>Years |
| <b>Domestic Fixed Income</b>             |                 |              |                    |                    |                    |
| Long Term Operating Fund^                | (0.49%)         | 1.36%        | 3.50%              | 2.27%              | 2.14%              |
| Chandler                                 | (0.49%)         | 1.36%        | 3.50%              | 2.27%              | -                  |
| Blmbg Govt/Cred 1-5 Year Idx             | (0.57%)         | 1.90%        | 3.66%              | 2.33%              | 2.18%              |
| ML 1-5 Govt/Corp                         | (0.52%)         | 2.11%        | 3.69%              | 2.36%              | 2.22%              |
| Liquid Operating Monies^                 | 0.04%           | 0.17%        | 1.61%              | 1.27%              | 0.97%              |
| Chandler                                 | 0.04%           | 0.17%        | 1.61%              | 1.27%              | -                  |
| Citigroup 3-Month Treasury Bill          | 0.02%           | 0.21%        | 1.45%              | 1.15%              | 0.84%              |
| <b>Total Fund</b>                        | <b>(0.38%)</b>  | <b>1.13%</b> | <b>3.15%</b>       | <b>2.04%</b>       | <b>1.90%</b>       |
| Target*                                  | (0.41%)         | 1.73%        | 3.24%              | 2.12%              | 1.94%              |

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

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

|                                 | Returns for Periods Ended March 31, 2021 |                     |                         |
|---------------------------------|--|---------------------|-------------------------|
|                                 | Last<br>10<br>Years                      | Last<br>15<br>Years | Last<br>25-1/2<br>Years |
| <b>Domestic Fixed Income</b>    |  |                     |                         |
| Long Term Operating Fund^       | 2.10%                                    | 3.19%               | 4.17%                   |
| Blmbg Govt/Cred 1-5 Year Idx    | 2.10%                                    | 3.09%               | 4.02%                   |
| ML 1-5 Govt/Corp                | 2.15%                                    | 3.11%               | 4.05%                   |
| Liquid Operating Monies^        | 0.73%                                    | 1.31%               | 2.48%                   |
| Citigroup 3-Month Treasury Bill | 0.60%                                    | 1.10%               | 2.19%                   |
| <b>Total Fund</b>               | <b>1.84%</b>                             | <b>2.83%</b>        | <b>3.90%</b>            |
| Target*                         | 1.84%                                    | 2.71%               | 3.68%                   |

\* 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.

|                                 | 12/2020-<br>3/2021 | 2020         | 2019         | 2018         | 2017         |
|---------------------------------|--------------------|--------------|--------------|--------------|--------------|
| <b>Domestic Fixed Income</b>    |                    |              |              |              |              |
| Long Term Operating Fund^       | (0.49%)            | 4.42%        | 4.70%        | 1.60%        | 1.18%        |
| Chandler                        | (0.49%)            | 4.42%        | 4.70%        | 1.60%        | 1.18%        |
| Bimbg Govt/Cred 1-5 Year Idx    | (0.57%)            | 4.71%        | 5.01%        | 1.38%        | 1.27%        |
| ML 1-5 Govt/Corp                | (0.52%)            | 4.65%        | 5.08%        | 1.40%        | 1.28%        |
| Liquid Operating Monies^        | 0.04%              | 0.84%        | 2.39%        | 1.90%        | 0.91%        |
| Chandler                        | 0.04%              | 0.84%        | 2.39%        | 1.90%        | 0.91%        |
| Citigroup 3-Month Treasury Bill | 0.02%              | 0.58%        | 2.25%        | 1.86%        | 0.84%        |
| <b>Total Fund</b>               | <b>(0.38%)</b>     | <b>3.73%</b> | <b>4.26%</b> | <b>1.72%</b> | <b>1.02%</b> |
| Target*                         | (0.41%)            | 3.82%        | 4.51%        | 1.49%        | 1.19%        |

\* 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.

|                                 | 2016         | 2015         | 2014         | 2013           | 2012         |
|---------------------------------|--------------|--------------|--------------|----------------|--------------|
| <b>Domestic Fixed Income</b>    |              |              |              |                |              |
| Long Term Operating Fund^       | 1.58%        | 0.85%        | 1.98%        | (1.77%)        | 3.06%        |
| Blmbg Govt/Cred 1-5 Year Idx    | 1.56%        | 0.97%        | 1.42%        | 0.28%          | 2.24%        |
| ML 1-5 Govt/Corp                | 1.62%        | 1.05%        | 1.51%        | 0.32%          | 2.47%        |
| Liquid Operating Monies^        | 0.47%        | 0.22%        | 0.09%        | 0.13%          | 0.17%        |
| Citigroup 3-Month Treasury Bill | 0.27%        | 0.03%        | 0.03%        | 0.05%          | 0.07%        |
| <b>Total Fund</b>               | <b>1.15%</b> | <b>0.80%</b> | <b>1.73%</b> | <b>(1.49%)</b> | <b>2.70%</b> |
| Target*                         | 1.35%        | 0.85%        | 1.21%        | 0.26%          | 1.99%        |

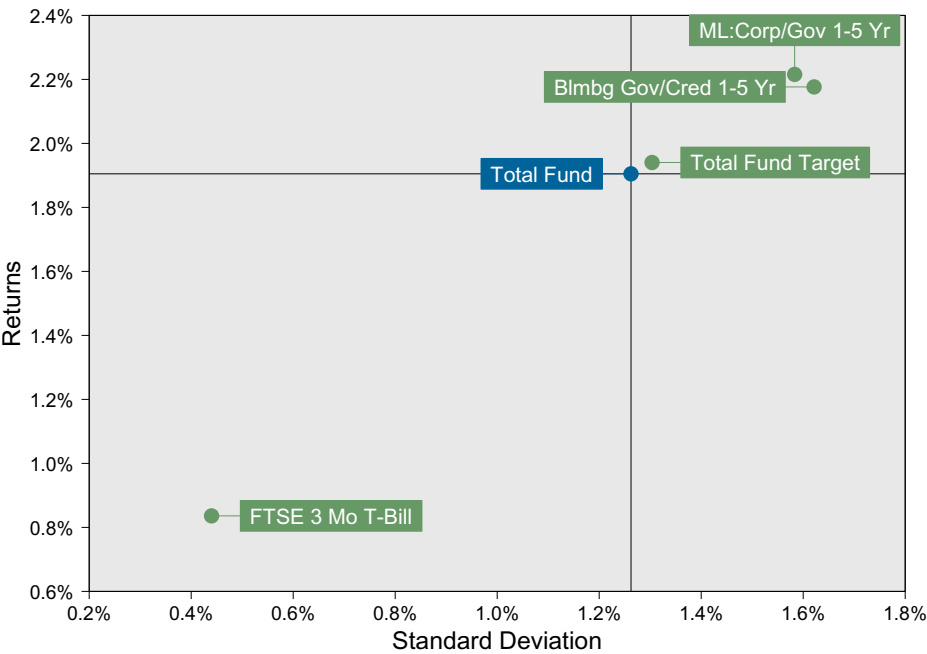
\* Current Quarter Target = 80.0% ML:Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

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

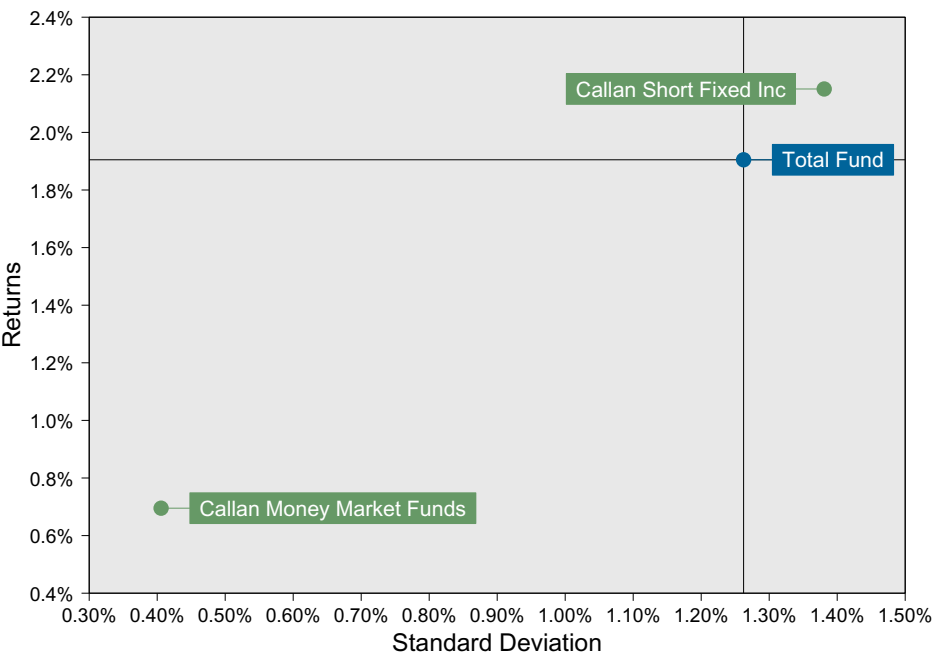
## Asset Class Risk and Return

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



## Long Term Operating Fund Period Ended March 31, 2021

### 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.

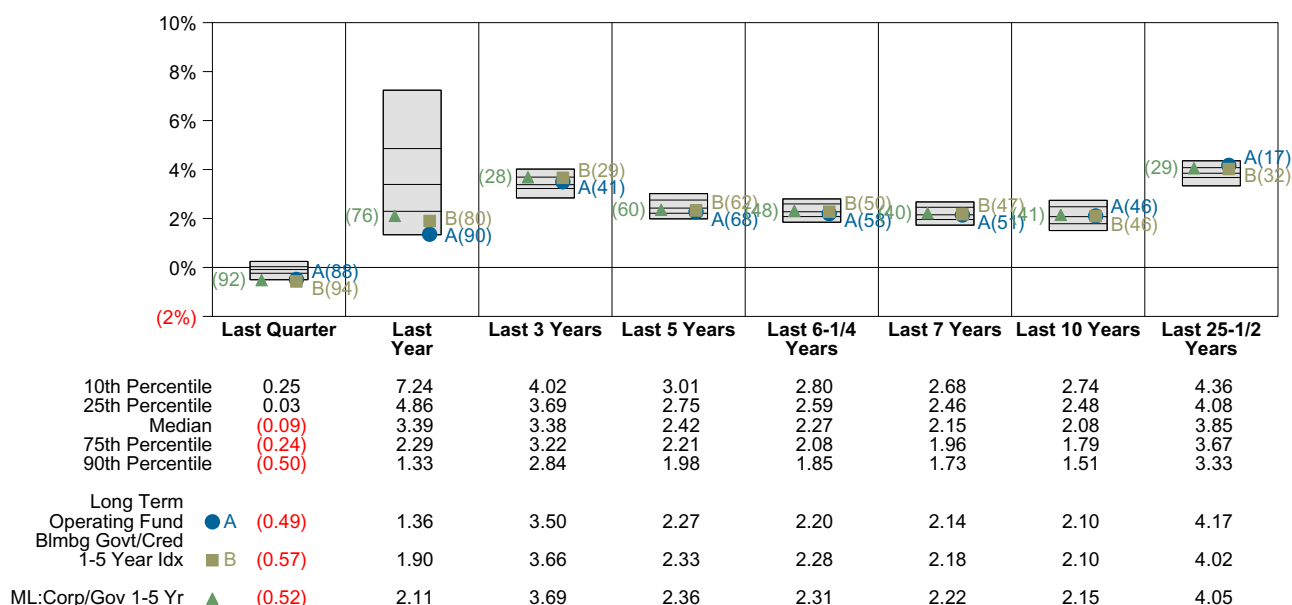
### Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a (0.49)% return for the quarter placing it in the 88 percentile of the Callan Short Term Fixed Income group for the quarter and in the 90 percentile for the last year.
- Long Term Operating Fund's portfolio outperformed the ML:Corp/Gov 1-5 Yr by 0.03% for the quarter and underperformed the ML:Corp/Gov 1-5 Yr for the year by 0.75%.

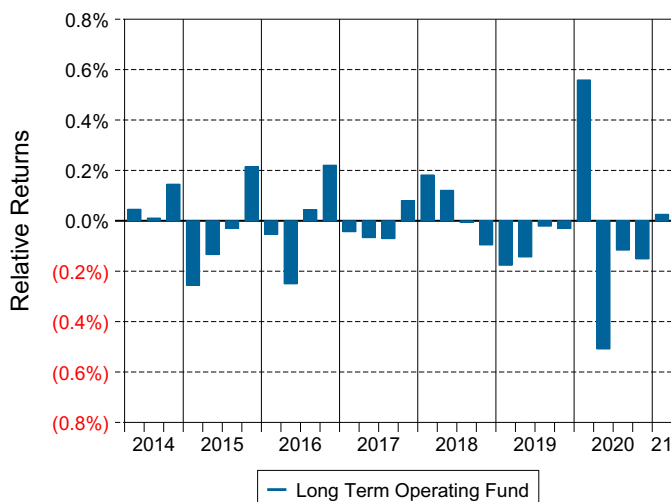
### Quarterly Asset Growth

|                           |               |
|---------------------------|---------------|
| Beginning Market Value    | \$657,618,803 |
| Net New Investment        | \$0           |
| Investment Gains/(Losses) | \$-3,233,837  |
| Ending Market Value       | \$654,384,966 |

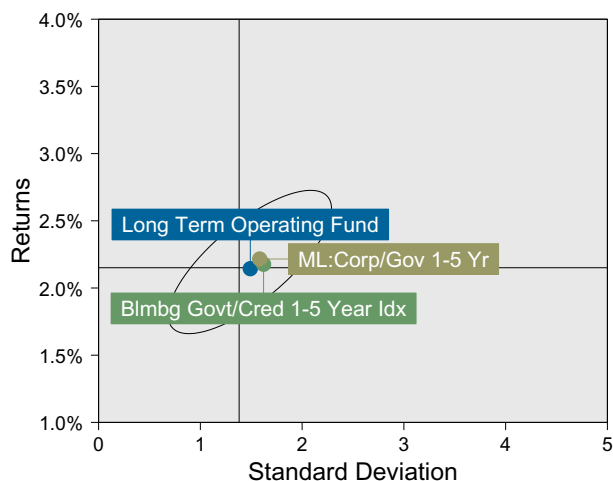
### Performance vs Callan Short Term Fixed Income (Gross)



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



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



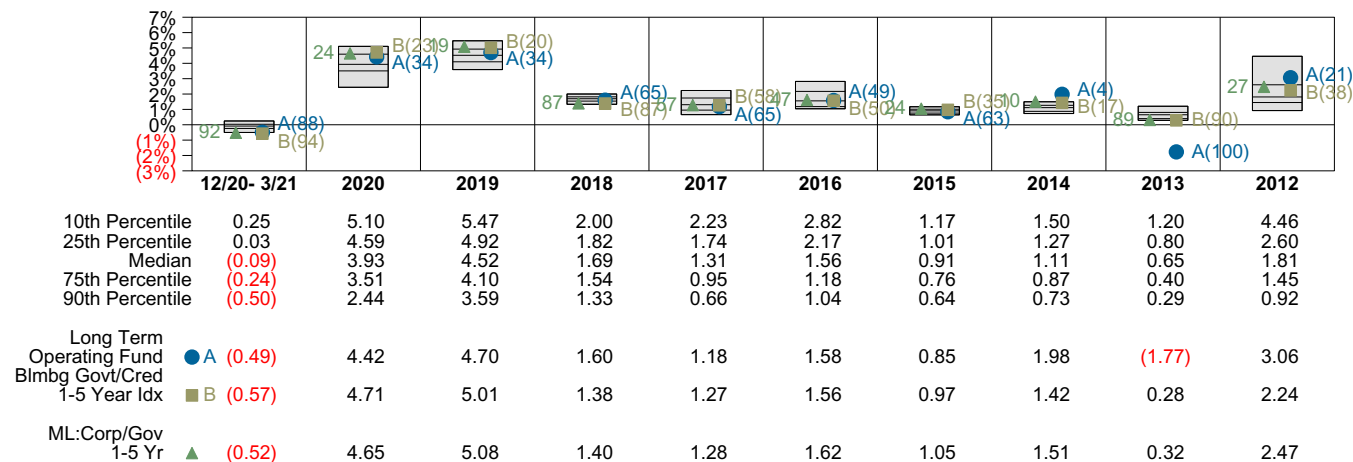
## Long Term Operating Fund Return Analysis Summary

### Return Analysis

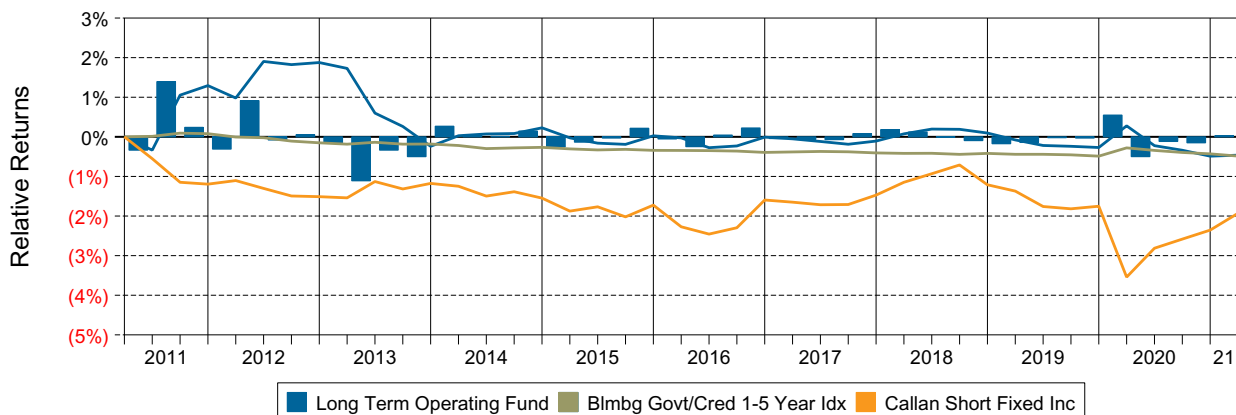
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

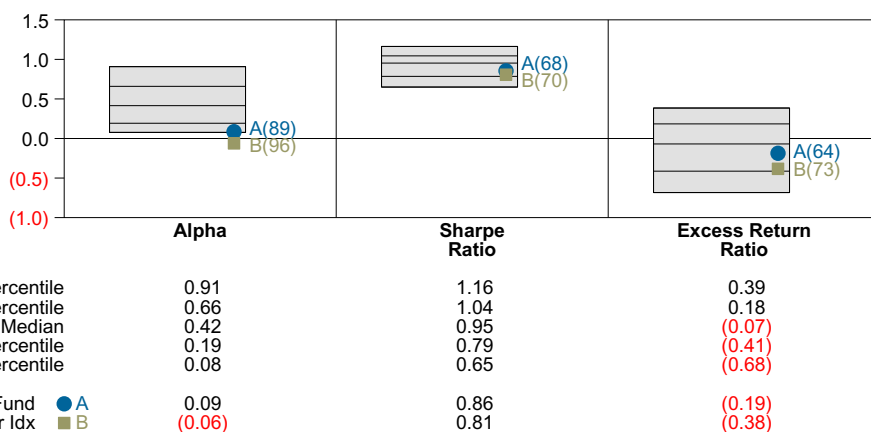
### Performance vs Callan Short Term Fixed Income (Gross)



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



### Risk Adjusted Return Measures vs ML:Corp/Gov 1-5 Yr Rankings Against Callan Short Term Fixed Income (Gross) Seven Years Ended March 31, 2021

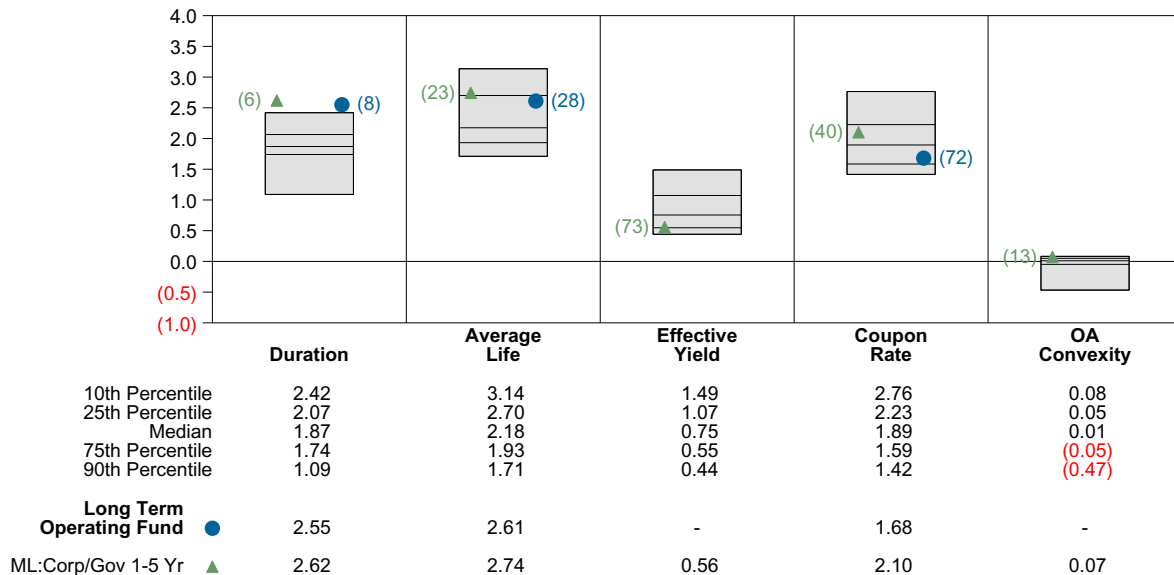


## Long Term Operating Fund Bond Characteristics Analysis Summary

### Portfolio Characteristics

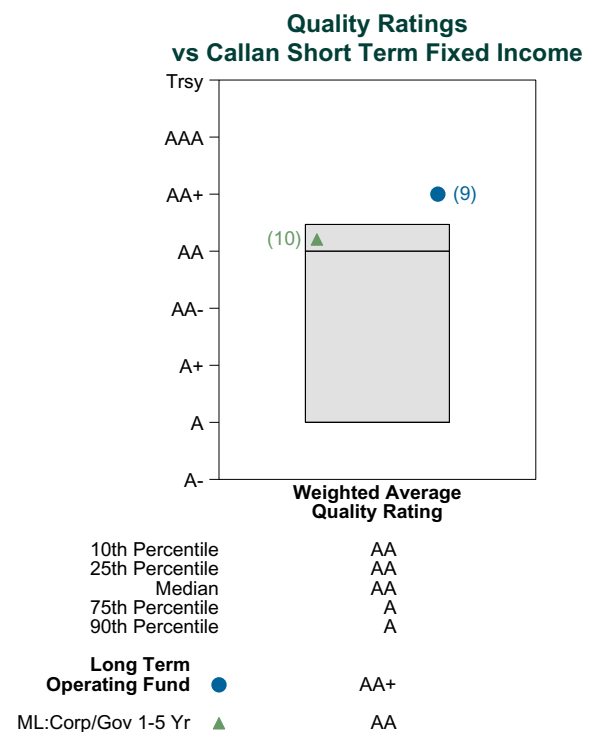
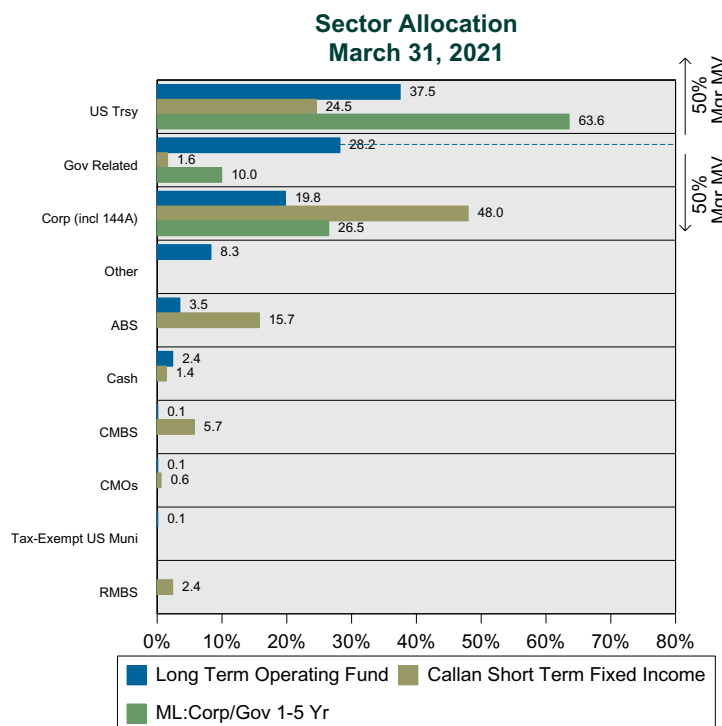
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Fixed Income Portfolio Characteristics Rankings Against Callan Short Term Fixed Income as of March 31, 2021



### Sector Allocation and Quality Ratings

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

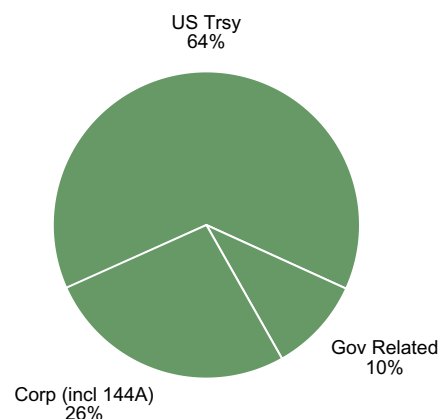
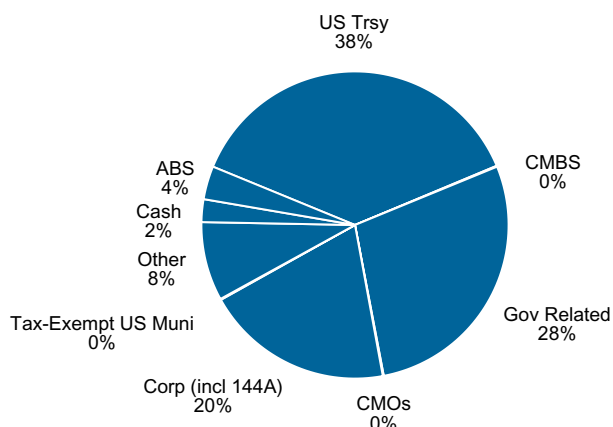


# Long Term Operating Fund Portfolio Characteristics Summary As of March 31, 2021

## 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.

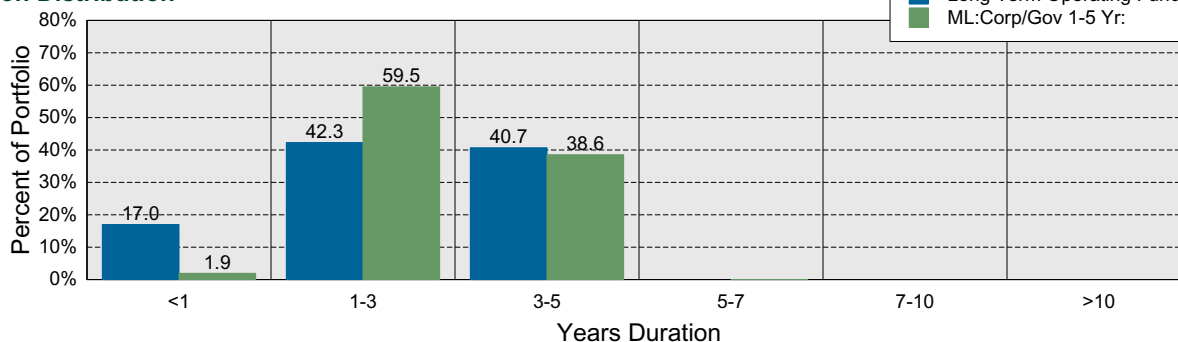
### Sector Allocation



### Long Term Operating Fund

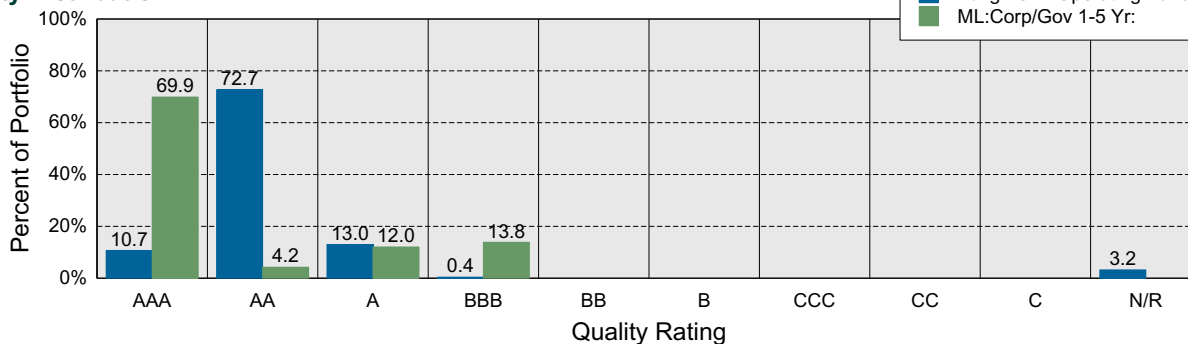
### ML:Corp/Gov 1-5 Yr

#### Duration Distribution



|                           |          |
|---------------------------|----------|
| Weighted Average:         | Duration |
| Long Term Operating Fund: | 2.55     |
| ML:Corp/Gov 1-5 Yr:       | 2.62     |

#### Quality Distribution



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

## Chandler-Liquid Operating Money Period Ended March 31, 2021

### Investment Philosophy

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

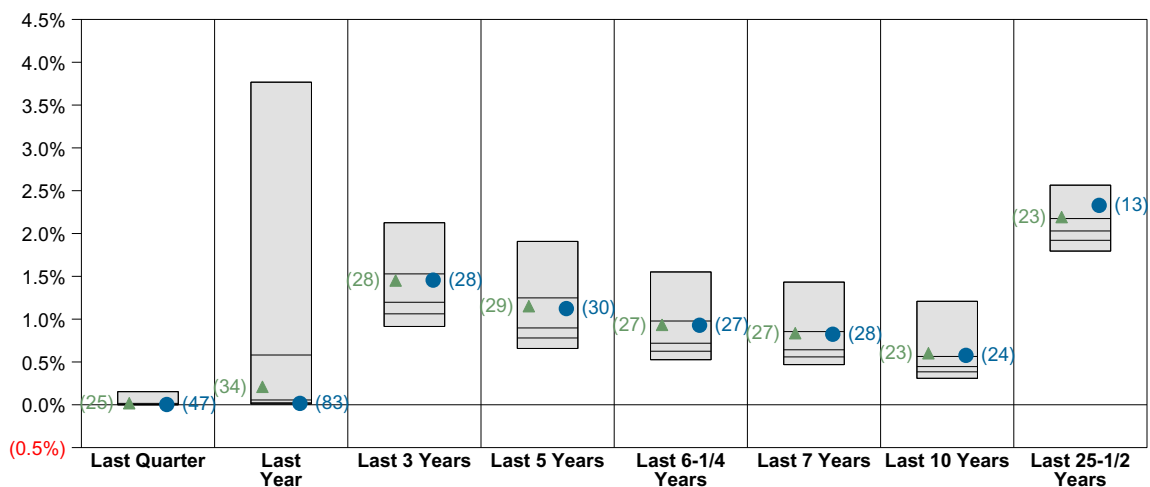
### Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a 0.00% return for the quarter placing it in the 47 percentile of the Callan Money Market Funds group for the quarter and in the 83 percentile for the last year.
- Liquid Operating Money Net's portfolio underperformed the Citigroup 3-Month Treasury Bill by 0.01% for the quarter and underperformed the Citigroup 3-Month Treasury Bill for the year by 0.19%.

### Quarterly Asset Growth

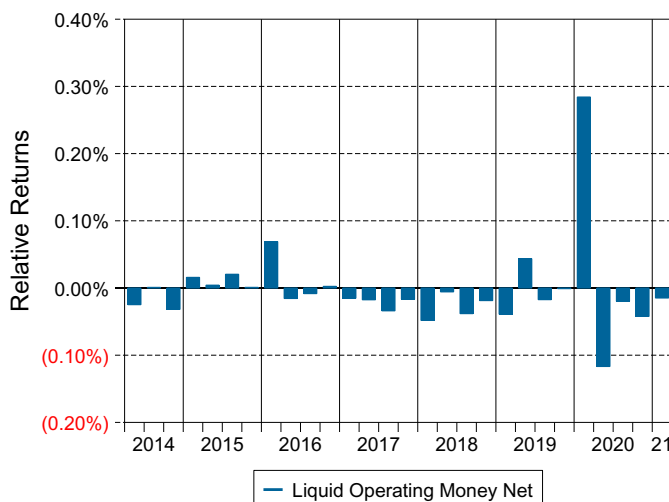
|                           |               |
|---------------------------|---------------|
| Beginning Market Value    | \$225,711,282 |
| Net New Investment        | \$-60,000,000 |
| Investment Gains/(Losses) | \$75,338      |
| Ending Market Value       | \$165,786,620 |

### Performance vs Callan Money Market Funds (Net)

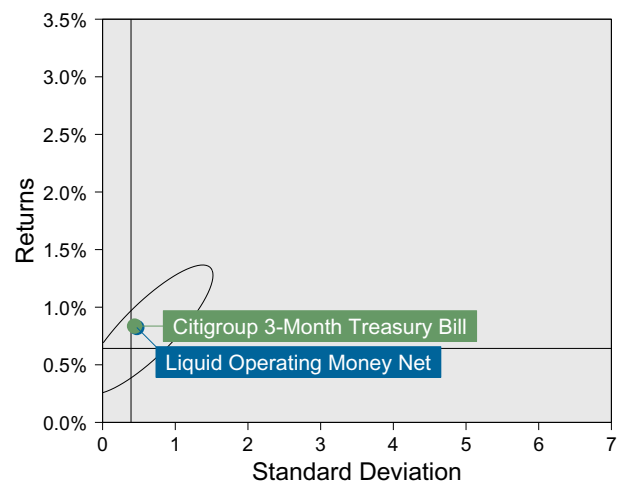


|  |             |             |             |             |             |             |             |             |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 10th Percentile                        | 0.15        | 3.77        | 2.13        | 1.91        | 1.55        | 1.43        | 1.21        | 2.56        |
| 25th Percentile                        | 0.02        | 0.58        | 1.53        | 1.25        | 0.98        | 0.85        | 0.56        | 2.17        |
| Median                                 | 0.00        | 0.06        | 1.20        | 0.90        | 0.72        | 0.64        | 0.45        | 2.03        |
| 75th Percentile                        | 0.00        | 0.02        | 1.06        | 0.78        | 0.63        | 0.56        | 0.38        | 1.92        |
| 90th Percentile                        | 0.00        | 0.01        | 0.91        | 0.66        | 0.53        | 0.47        | 0.31        | 1.79        |
| <b>Liquid Operating Money Net</b>      | <b>0.00</b> | <b>0.02</b> | <b>1.46</b> | <b>1.12</b> | <b>0.93</b> | <b>0.82</b> | <b>0.58</b> | <b>2.33</b> |
| <b>Citigroup 3-Month Treasury Bill</b> | <b>0.02</b> | <b>0.21</b> | <b>1.45</b> | <b>1.15</b> | <b>0.93</b> | <b>0.84</b> | <b>0.60</b> | <b>2.19</b> |

### Relative Returns vs Citigroup 3-Month Treasury Bill



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



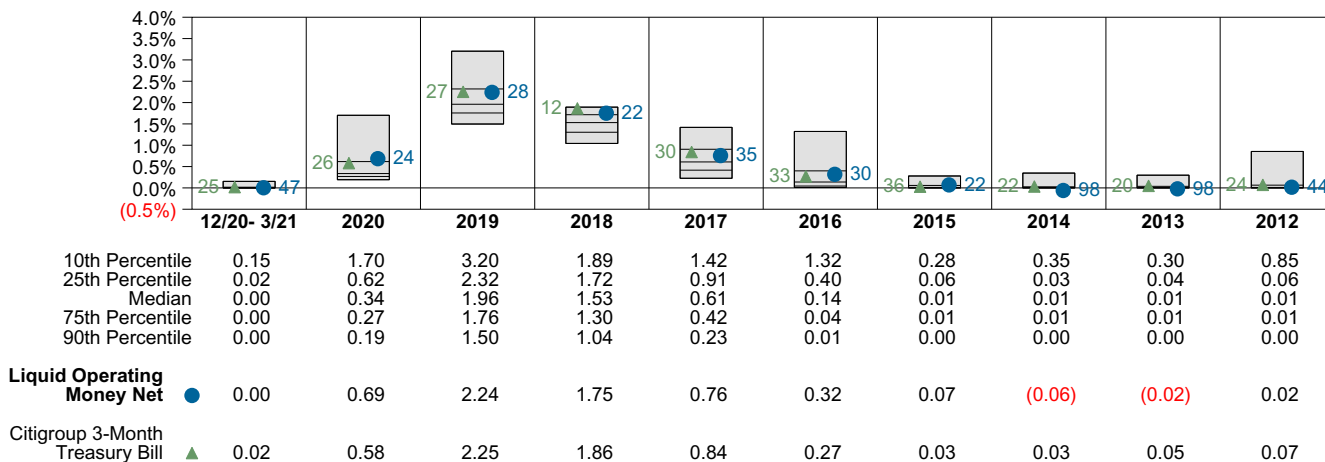
## Liquid Operating Money Net Return Analysis Summary

### Return Analysis

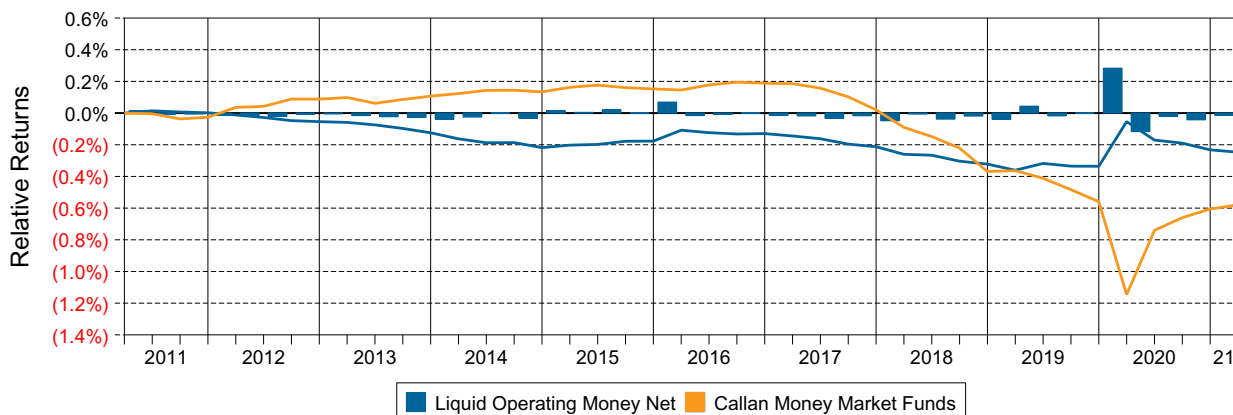
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Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.

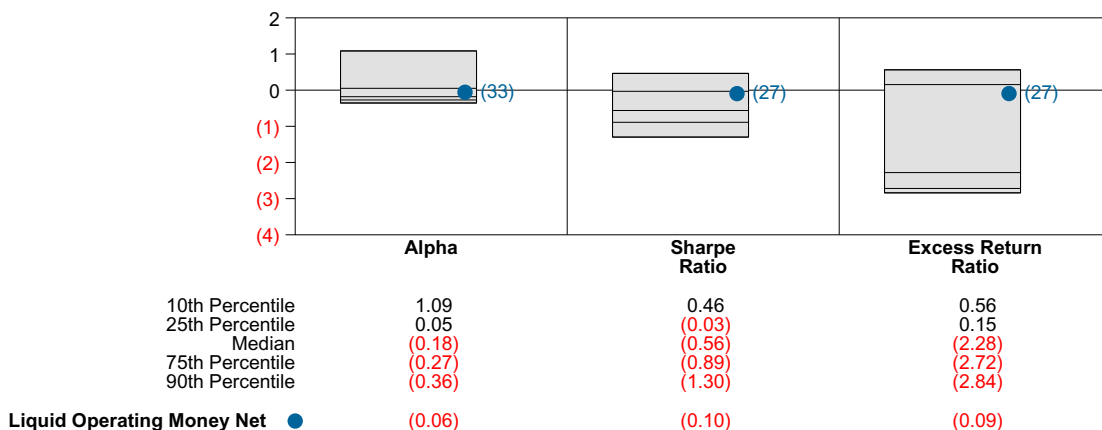
### Performance vs Callan Money Market Funds (Net)



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



### Risk Adjusted Return Measures vs Citigroup 3-Month Treasury Bill Rankings Against Callan Money Market Funds (Net) Seven Years Ended March 31, 2021



Callan Research/Education

## Research and Education

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/callan/research-library](http://www.callan.com/callan/research-library) to see all of our publications, and [www.callan.com/callan/blog](http://www.callan.com/callan/blog) to view our blog. For more information contact Barb Gerraty at 415-274-3093 / [institute@callan.com](mailto:institute@callan.com).

## New Research from Callan's Experts

**[Callan's 2021-2030 Capital Markets Assumptions](#)** | Callan develops capital markets assumptions to help clients with their long-term strategic planning. For the period 2021-2030, we made almost revolutionary changes to our projections. We also added several new asset classes, including private credit.

**[2021 Defined Contribution Survey](#)** | The world is changing dramatically, and our annual *DC Survey* is evolving to fit the shifting landscape. Callan's 14th Annual *DC Survey* now covers the SECURE and CARES Acts, the impacts of the COVID-19 pandemic, along with the key tenets of DC plan management, financial wellness, and HSAs.

**[GameStopped—or Just Getting Started?](#)** | In this quarter's *Hedge Fund Monitor*, Jim McKee explains what the GameStop saga means for institutional investors, and outlines what questions they should be asking their hedge fund managers.

**[Coping with COVID-19: How Work Is Evolving for Investment Managers, 3rd Edition](#)** | Following up on our September publication, Callan surveyed investment managers regarding how their firms were responding to the COVID-19 pandemic, focusing on office closures and re-openings, work-from-home approaches, business travel, and meetings. This edition also includes data on how firms are handling attendance to live events and changes to employee benefits packages specific to the COVID-19 pandemic.

## Blog Highlights

**[Captive Insurance Stepped in to Ease Pandemic's Blow. Now What?](#)** | By accessing permissible capital invested in the captive investment portfolio, some captive insurers were able to support their parent organizations during COVID-19 by providing relief from business interruption losses. As dependence on captive

insurance increases, the demand for higher investment returns from the captive investment portfolio will also increase.

**[How the Pandemic Affected Private Credit, and What's Next](#)** | As interest rates on investment grade bonds have fallen to near-zero, private credit has attracted more interest from institutional investors.

**[Why the Yield Curve Is Really Curving](#)** | As prospects for growth have brightened on the back of increasing vaccinations, a gradual re-opening across the country, and continued fiscal stimulus, yields on longer maturity bonds have risen while short-term rates have been anchored by the Fed.

## Quarterly Periodicals

**[Private Equity Trends, 4Q20](#)** | A high-level summary of private equity activity in the quarter through all the investment stages

**[Active vs. Passive Charts, 4Q20](#)** | A comparison of active managers alongside relevant benchmarks over the long term

**[Market Pulse Flipbook, 4Q20](#)** | 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 Markets Review, 4Q20](#)** | 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, 4Q20](#)** | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

**[Real Assets Reporter, 4Q20](#)** | A summary of market activity for real assets and private real estate during the quarter



## Events

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

Please mark your calendar and look forward to upcoming invitations:

### 2021 National Conference

July 19-21, 2021, in Salt Lake City

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

## Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

## Education

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

### Introduction to Investments—Virtual

August 17-19, 2021

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.

Additional information including registration can be found at: [callan.com/callan/events/ccintro\\_august/](http://callan.com/callan/events/ccintro_august/)

### Introduction to Investments—In Person

October 6-7, 2021, in Chicago

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: [callan.com/callan/events/oct-intro-college-2/](http://callan.com/callan/events/oct-intro-college-2/)



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

Greg Allen, CEO and Chief Research Officer

## Definitions

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## Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

---

## 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

Adams Street Partners, LLC

AEGON USA Investment Management Inc.

AllianceBernstein

Allianz

American Century Investments

AQR Capital Management

Ares Management LLC

Ariel Investments, LLC

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Aviva Investors

AXA Investment Managers

Baillie Gifford International, LLC

Baird Advisors

Barings LLC

Baron Capital Management, Inc.

#### Manager Name

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BMO Global Asset Management

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BNY Mellon Asset Management

Boston Partners

Brandes Investment Partners, L.P.

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Capital Group

Carillon Tower Advisers

CastleArk Management, LLC

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ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments North America



| Manager Name   |
|--|
| Credit Suisse Asset Management                             |
| Crescent Capital Group LP                                  |
| D.E. Shaw Investment Management, LLC                       |
| DePrince, Race & Zollo, Inc.                               |
| Dimensional Fund Advisors LP                               |
| Doubleline   |
| Duff & Phelps Investment Management Co.                    |
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| EARNEST Partners, LLC                                      |
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| Federated Hermes, Inc.                                     |
| Fidelity Institutional Asset Management                    |
| Fiera Capital Corporation                                  |
| First Hawaiian Bank Wealth Management Division             |
| First Sentier Investors (formerly First State Investments) |
| Fisher Investments   |
| Franklin Templeton   |
| GAM (USA) Inc.   |
| GCM Grosvenor  |
| GlobeFlex Capital, L.P.                                    |
| GoldenTree Asset Management, LP                            |
| Goldman Sachs  |
| Guggenheim Investments                                     |
| GW&K Investment Management                                 |
| Harbor Capital Group Trust                                 |
| Heitman LLC  |
| Hotchkis & Wiley Capital Management, LLC                   |
| Income Research + Management, Inc.                         |
| Insight Investment   |
| Intech Investment Management, LLC                          |
| Intercontinental Real Estate Corporation                   |
| Invesco  |
| Ivy Investments  |
| J.P. Morgan  |
| Janus  |
| Jennison Associates LLC                                    |
| Jobs Peak Advisors   |
| J O Hambro Capital Management Limited                      |

| Manager Name   |
|--|
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| Lazard Asset Management  |
| LGIM America (formerly Legal & General Inv Mgmt America)       |
| Lincoln National Corporation                                   |
| Longview Partners  |
| Loomis, Sayles & Company, L.P.                                 |
| Lord Abbett & Company  |
| LSV Asset Management   |
| MacKay Shields LLC   |
| Manning & Napier Advisors, LLC                                 |
| Manulife Investment Management                                 |
| McKinley Capital Management, LLC                               |
| Mellon   |
| MetLife Investment Management                                  |
| MFS Investment Management                                      |
| MidFirst Bank  |
| Mondrian Investment Partners Limited                           |
| Montag & Caldwell, LLC   |
| Morgan Stanley Investment Management                           |
| MUFG Union Bank, N.A.  |
| Natixis Investment Managers                                    |
| Neuberger Berman   |
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| Ninety One North America, Inc. (formerly Investec Asset Mgmt.) |
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| Nuveen   |
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| Pacific Investment Management Company                          |
| Parametric Portfolio Associates LLC                            |
| Partners Group (USA) Inc.                                      |
| Pathway Capital Management                                     |
| Peregrine Capital Management, LLC                              |
| PFM Asset Management LLC                                       |
| PGIM Fixed Income  |
| PineBridge Investments   |
| Polen Capital Management, LLC                                  |
| Principal Global Investors                                     |
| Putnam Investments, LLC  |
| QMA LLC  |
| RBC Global Asset Management                                    |

**Manager Name**

Regions Financial Corporation

Richard Bernstein Advisors LLC

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

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Strategic Global Advisors

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The TCW Group, Inc.

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Thornburg Investment Management, Inc.

**Manager Name**

Tri-Star Trust Bank

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 March 31, 2021*

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>             |



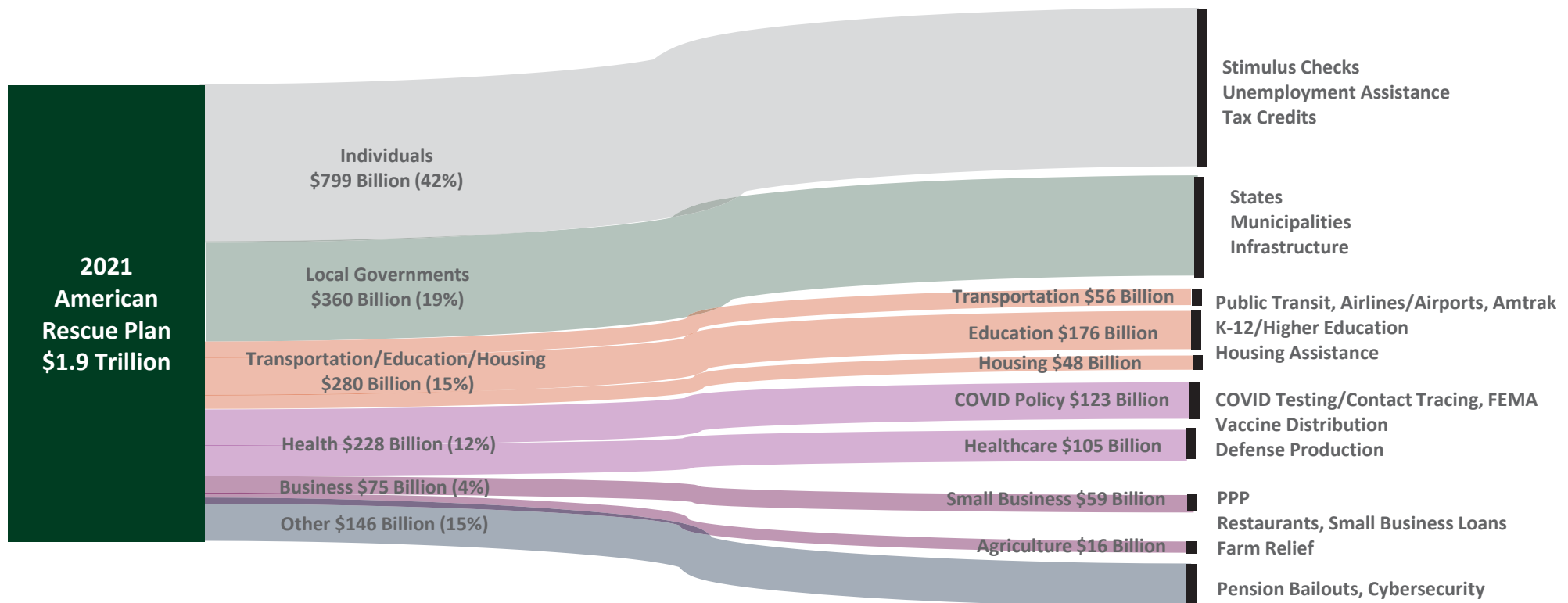
## Section 1 | Economic Update

## Economic Update

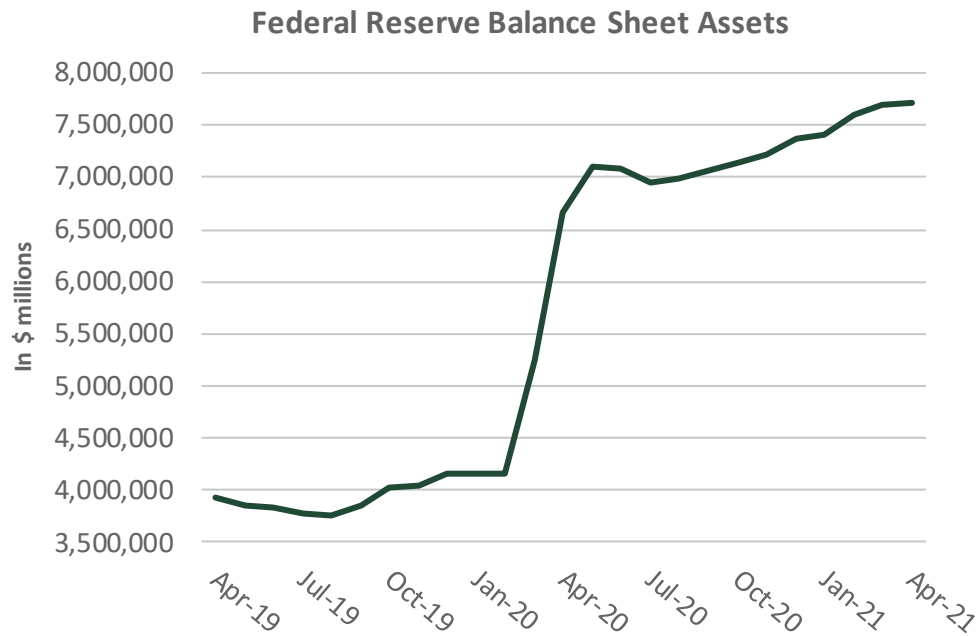
- Economic growth is poised to accelerate meaningfully in the current quarter as vaccine distribution becomes more widespread in the US amid an ongoing backdrop of robust fiscal support, low interest rates, and accommodative monetary policy. The vaccine rollout has been faster than expected and roughly 20% of the US population is now fully vaccinated, and more than one third has received at least one dose. Meanwhile, robust fiscal spending along with the Federal Reserve's highly accommodative monetary policy continues to provide support for the economy and financial markets. Last month, President Biden signed a \$1.9 trillion fiscal relief plan (bringing the total amount of pandemic-related fiscal relief legislation in the last year to about \$5.5 trillion) and at then end of March he unveiled a \$2.3 trillion infrastructure spending proposal. We expect some version of an infrastructure spending bill to come to fruition later this year. Estimates for US gross domestic product (GDP) growth this year continue to migrate higher. The current Bloomberg consensus estimate for 2021 US GDP growth is now 6.2%.
- The Federal Open Market Committee kept monetary policy unchanged at their March meeting as expected, with the fed funds target rate in a range of 0.0% to 0.25%. The Fed also continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. The Fed intends to remain highly accommodative until the labor market has made a strong recovery and inflation is sustainably on track to achieve their 2.0% longer-run target. The majority of Fed policymakers expect to keep the fed funds rate unchanged through 2023. Though inflation rates are likely to increase in the coming months (due to low inflation last year and near-term supply constraints), the Fed believes the increase will be transitory and the Fed intends to remain on the sidelines. Fed Chair Powell emphasized that policymakers will clearly telegraph their outlook for monetary policy well in advance of any future policy changes.
- The yield curve has steepened. Year-to-date, the yield on 2-year Treasuries is about four basis points higher while the yield on 10-year Treasuries is nearly 83 basis points higher, as of March month-end. In April, we have seen a modest retreat in longer-term Treasury yields. Nevertheless, we believe the Treasury yield curve is poised to modestly steepen further as the year progresses, which would be consistent with an improving economic outlook, more widespread vaccine distribution, the anticipation of ongoing fiscal spending, and a moderate pick-up in inflation.

# Will \$5.5 Trillion Stimulus Propel Growth and Inflation?

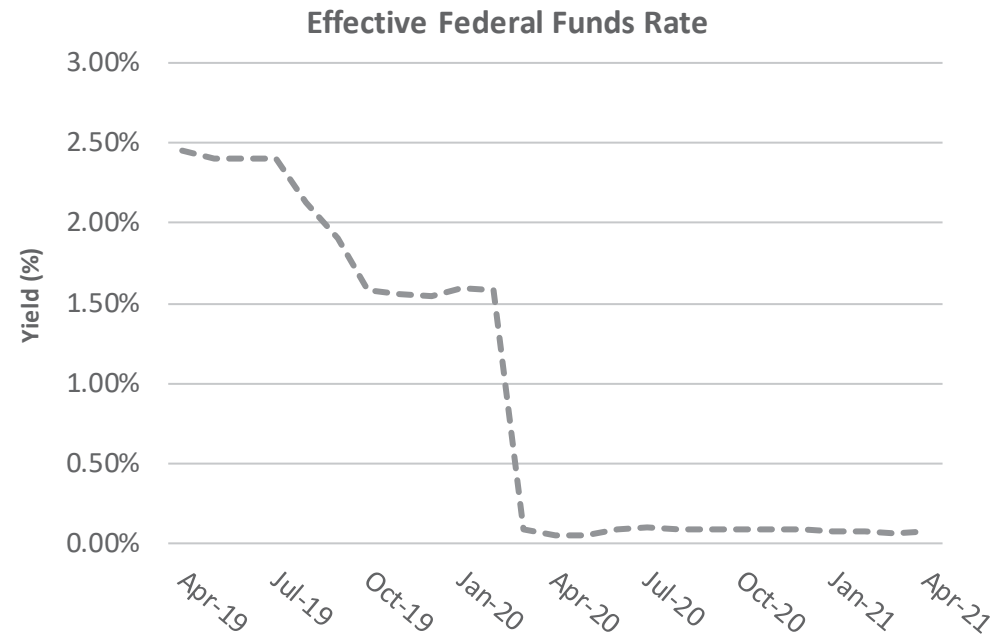
| Fiscal Package          | Amount                |
|-------------------------|-----------------------|
| CARES Act               | \$2.23 Trillion       |
| Coronavirus Relief Bill | \$484 Billion         |
| Phase 4 Stimulus        | \$908 Billion         |
| American Rescue Plan    | \$1.9 Trillion        |
| <b>Total So Far</b>     | <b>\$5.5 Trillion</b> |



# Federal Reserve



Source: Federal Reserve

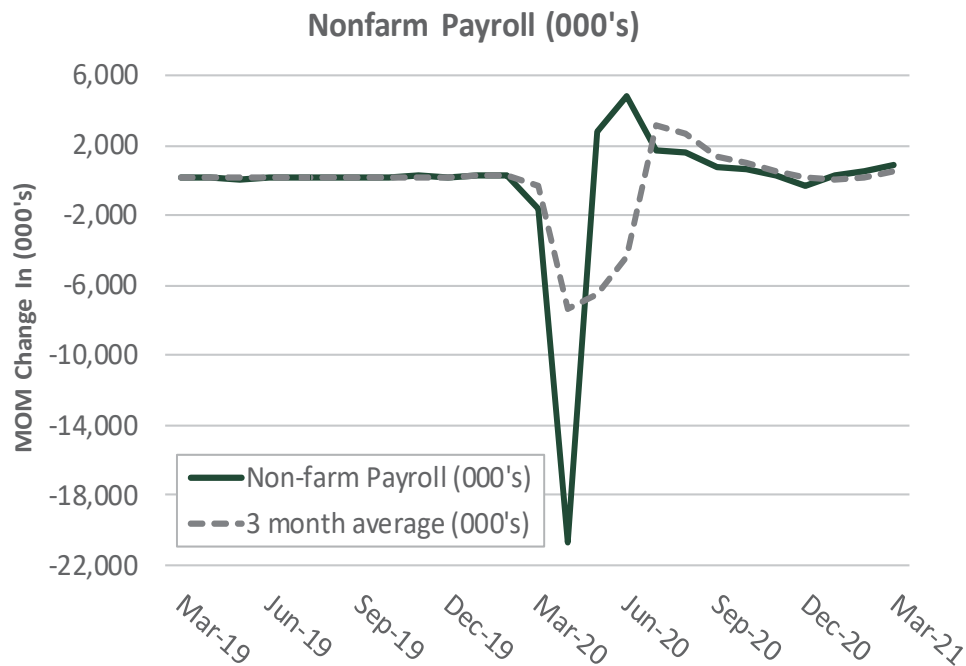


Source: Bloomberg

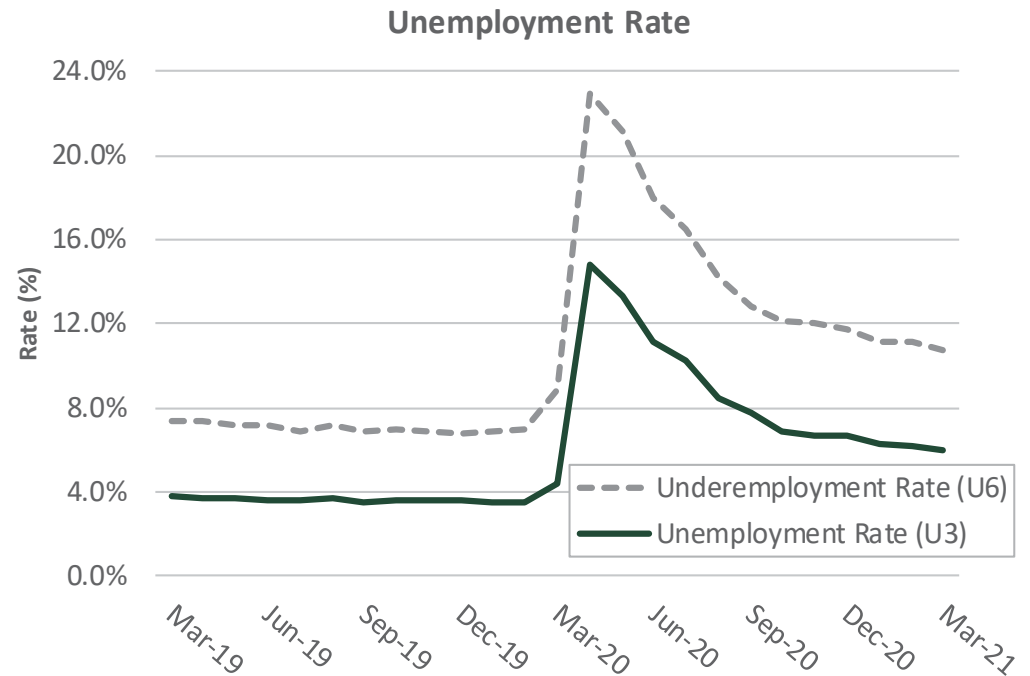
Last year, the Fed took a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed lowered the fed funds target rate to a range of 0.0%-0.25% and continues to purchase Treasury and agency mortgage-backed securities to support smooth market functioning. Last year, policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility. The Fed also established the Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, Term Asset-Backed Securities Loan Facility, Paycheck Protection Program Liquidity Facility, Main Street Lending Facility, and Municipal Liquidity Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Notably, many of the Fed's lending facilities expired at the end of 2020, including the Fed's corporate credit, asset-backed securities, municipal lending, and Main Street Lending programs.



# Employment



Source: US Department of Labor

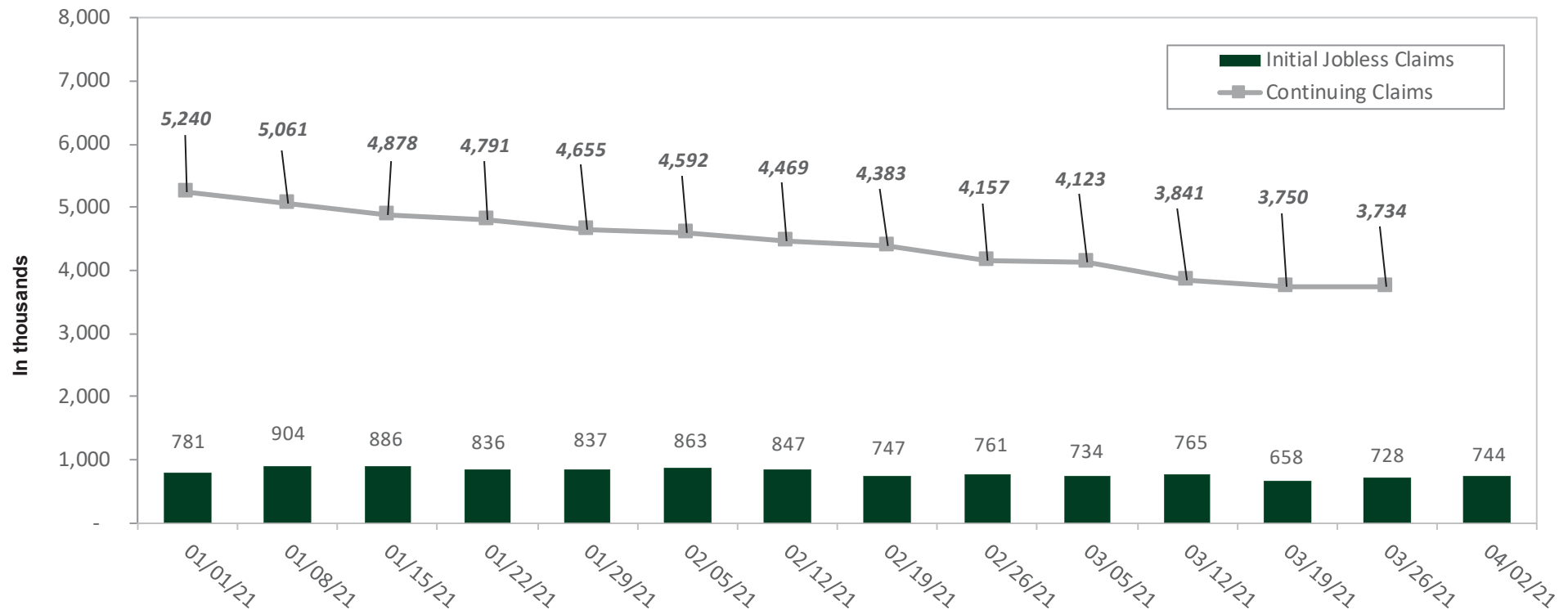


Source: US Department of Labor

U.S. nonfarm payrolls were much stronger than expected in March, up 916,000, versus the Bloomberg consensus forecast of 660,000. February payrolls were also revised higher reflecting a 468,000 gain. Payrolls in the leisure and hospitality sector showed the strongest gains adding another 280,000 jobs. As expected, the unemployment rate declined to 6.0% in March from 6.2% in February. The participation rate increased in March to 61.5% from 61.4% last month but remains below pre-pandemic levels. Although the employment picture continues to improve, payrolls are approximately 8.4 million below the 152.5 million level prior to the pandemic. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 10.7% in March from 11.1% in February.

# Initial Claims for Unemployment

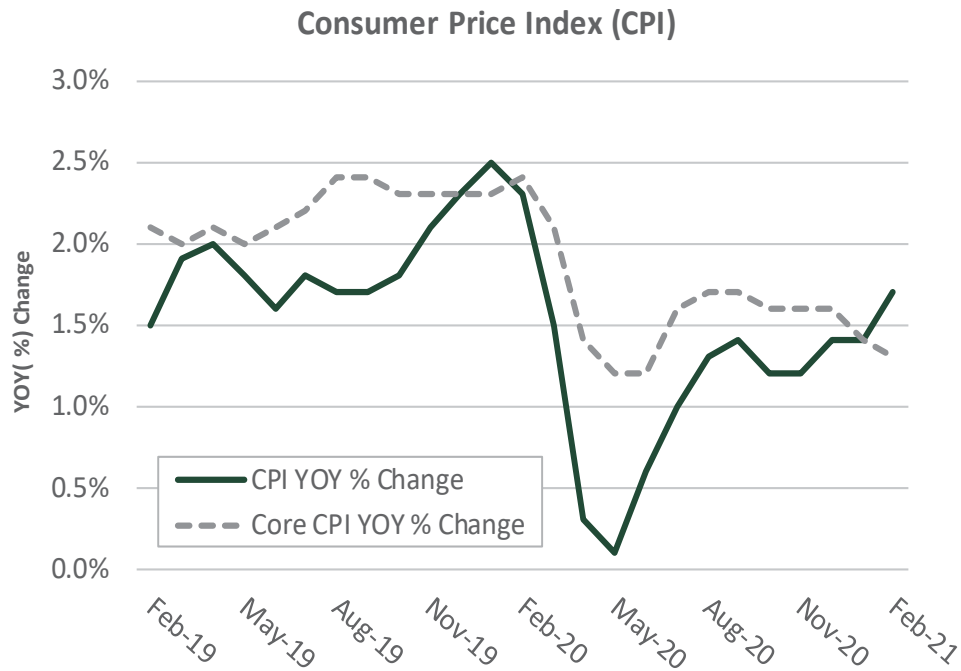
Initial Claims For Unemployment January 01, 2021 - April 02, 2021



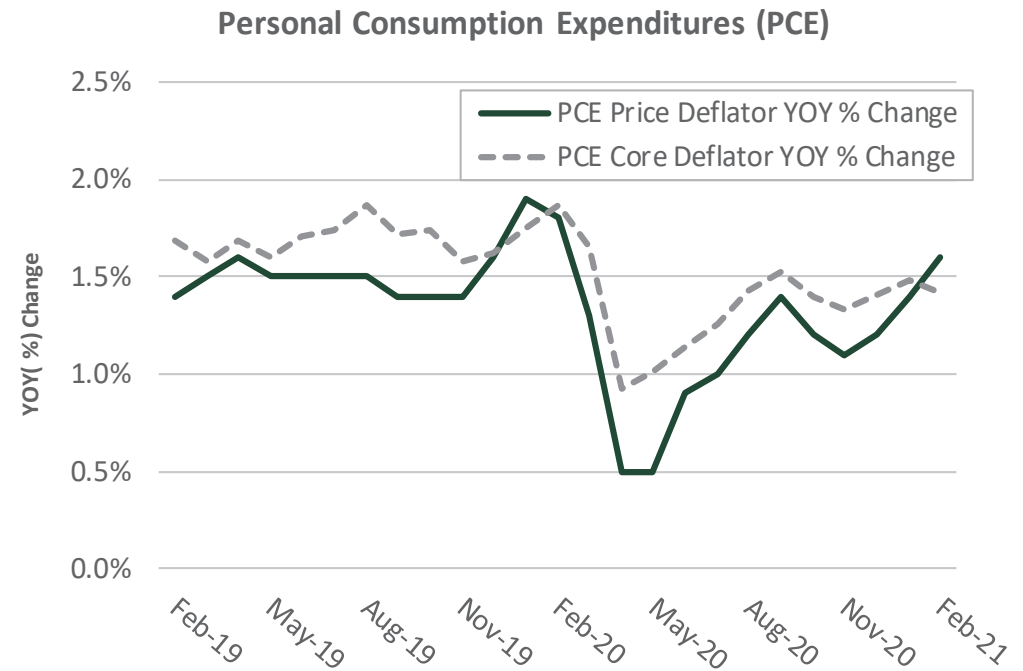
Source: US Department of Labor

In the most recent week, the number of initial jobless claims increased to 744,000 versus 728,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined slightly to about 3.734 million from roughly 3.750 million in the prior week. Although continuing jobless claims are much lower than the peak of nearly 25 million last May, they remained above the 2019 (pre-pandemic) average of 1.7 million.

# Inflation



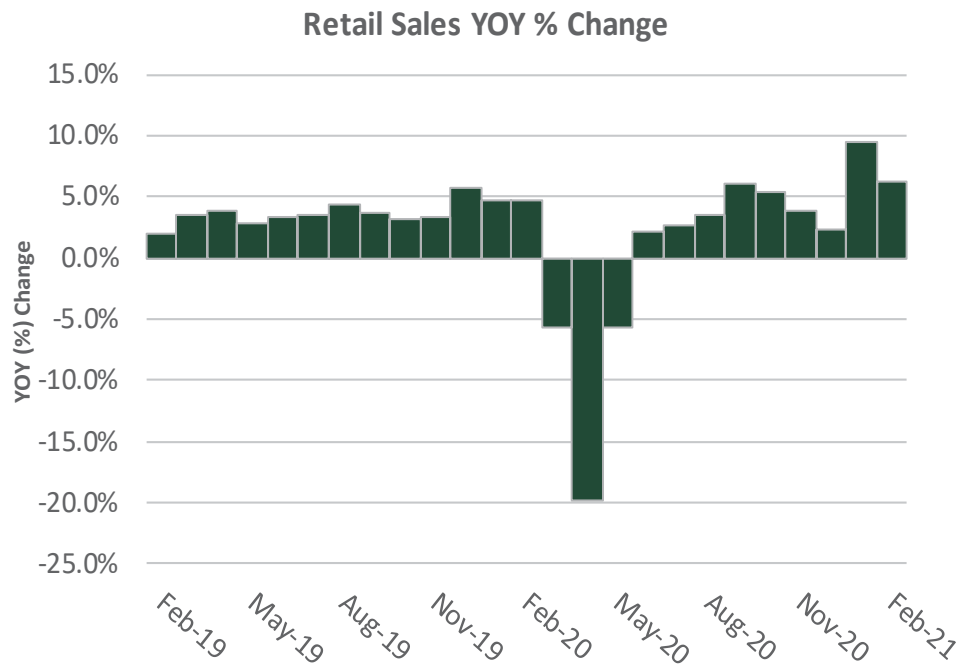
Source: US Department of Labor



Source: US Department of Commerce

The Consumer Price Index (CPI) was up 1.7% year-over-year in February, versus up 1.4% year-over-year in January. However, Core CPI (CPI less food and energy) was up just 1.3% year-over-year in February, versus up 1.4% in January. The Personal Consumption Expenditures (PCE) index was up 1.6% year-over-year in February, versus up 1.4% year-over-year in January. Core PCE, which is the Fed's primary inflation gauge, was up 1.4% year-over-year in February, versus up 1.5% year-over-year in January. Inflation rates are likely to increase as we begin to cycle through the deflationary impact of the pandemic last year, but for now inflation remains below the Fed's longer-run 2.0% target.

## Consumer



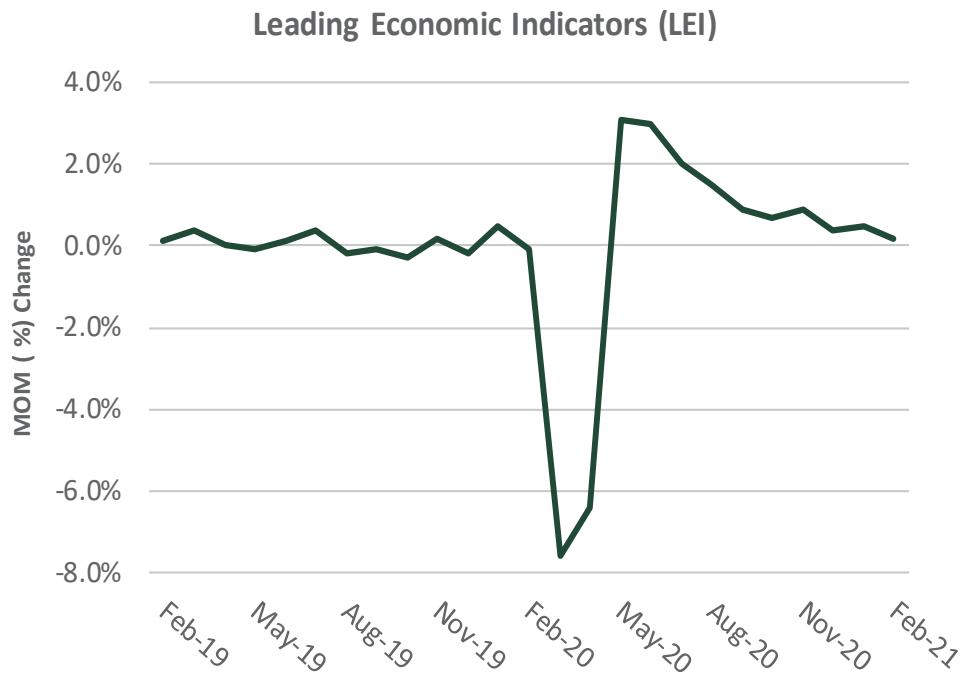
Source: US Department of Commerce



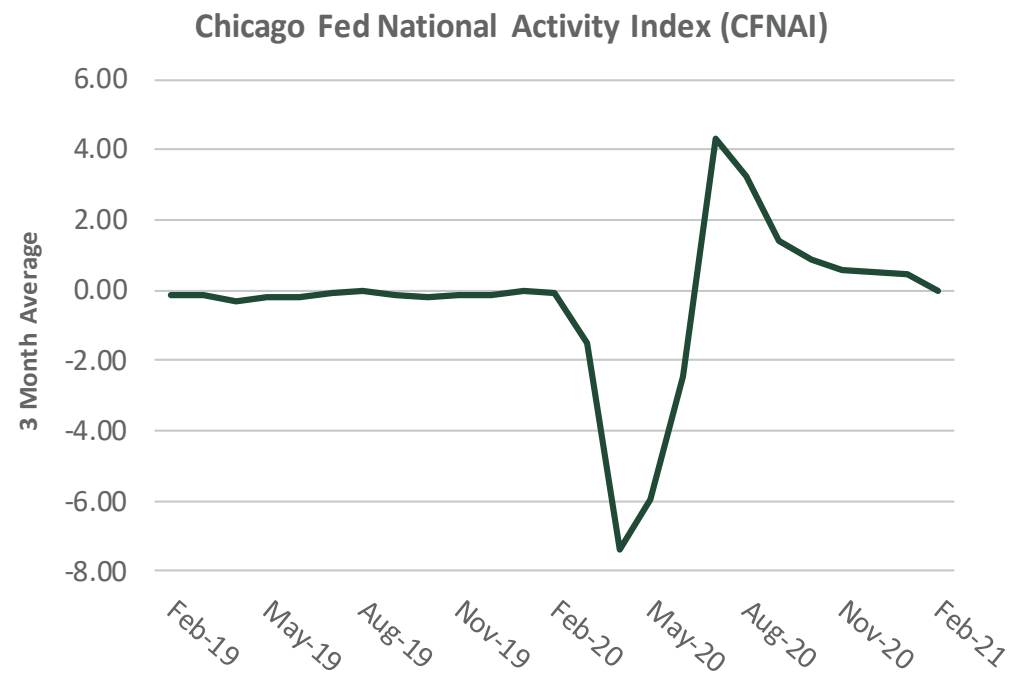
Source: The Conference Board

On a year-over-year basis, retail sales were up 6.3% in February versus up 9.5% in January. On a month-over-month basis, retail sales fell 3.0% in February, following a sizable 7.6% increase in January. While January sales were boosted by federal stimulus checks, February sales were likely hindered by severe winter weather. We expect retail sales to bounce back in March, as another round of federal stimulus checks were delivered in the month. The Consumer Confidence index jumped to 109.7 in March from 90.4 in February, which also points to a pick-up in consumer spending for March.

## Economic Activity



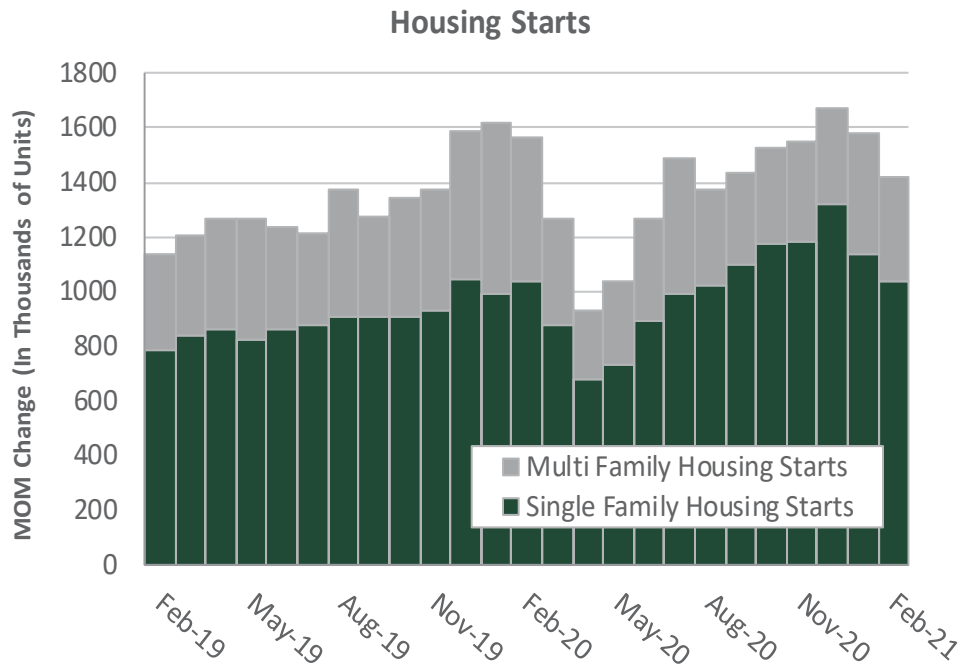
Source: The Conference Board



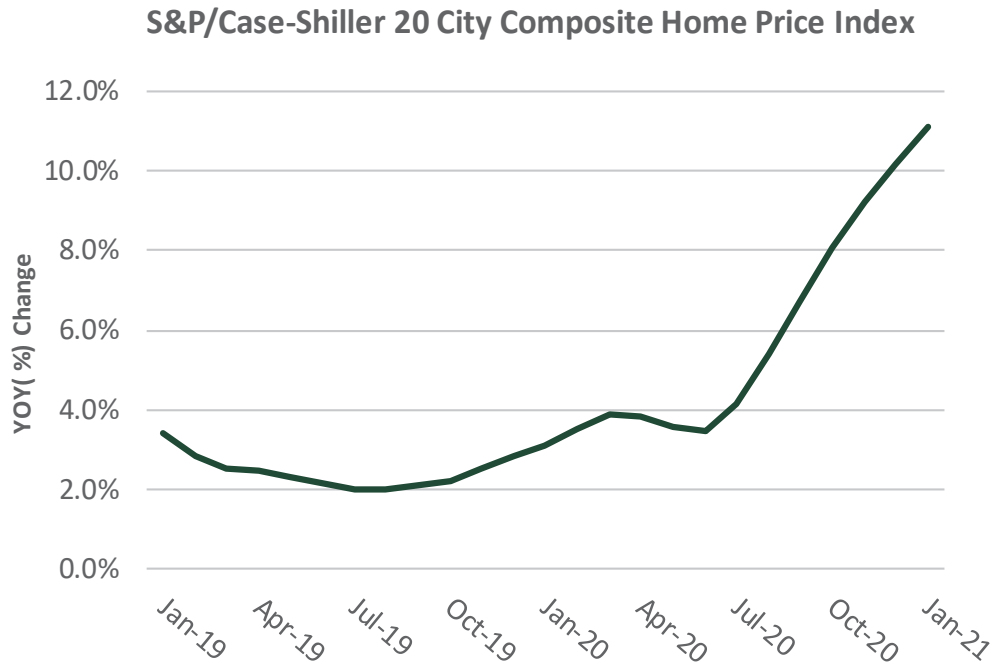
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) rose 0.2% month-over-month in February (following a 0.4% increase in January) but remained down 1.3% on a year-over-year basis. According to the Conference Board, the index suggests the economy should continue to improve this year. While some components of the LEI showed signs of weakness in February, the Conference Board believes it may have been due to transitory factors such as bad weather and supply-chain disruptions. Severe winter weather likely had a negative impact on the Chicago Fed National Activity Index (CFNAI) in February as well. The CFNAI dropped to -1.09 in February from +0.75 in January. On a 3-month moving average basis, the CFNAI declined to -0.02 in February from 0.46 in January. The index turned negative on both a one month and 3-month basis in February, and a negative index reading corresponds to below trend growth.

# Housing



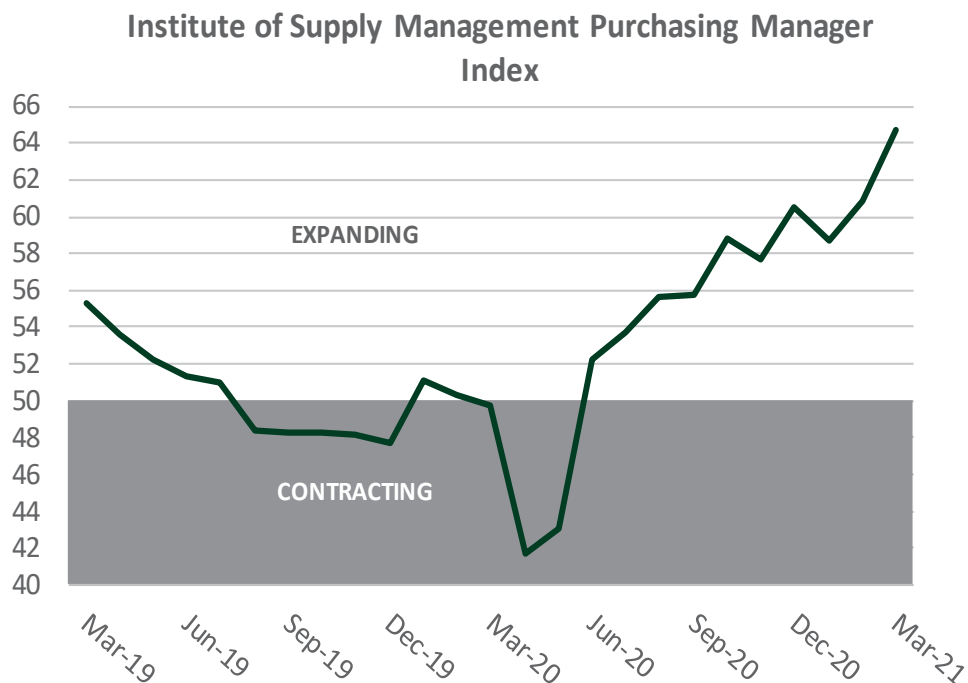
Source: US Department of Commerce



Source: S&P

Total housing starts declined 10.3% in February to an annual pace of 1,421,000. Single family starts fell 8.5% to an annualized rate of 1,040,000, while multi-family starts fell 15.0% to an annualized rate of 381,000. On a year-over-year basis, total housing starts were down 9.3% in February. Meanwhile, permits declined 10.8% on a month-over-month basis in February, to an annualized rate of 1,682,000. It appears that rising mortgage rates is beginning to present a headwind to the housing sector which has been quite strong during the pandemic. According to the Case-Shiller 20-City home price index, home prices were up 11.1% year-over-year in January versus up 10.2% year-over-year in December. We believe rising mortgage rates may put pressure on home prices in the months ahead.

# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

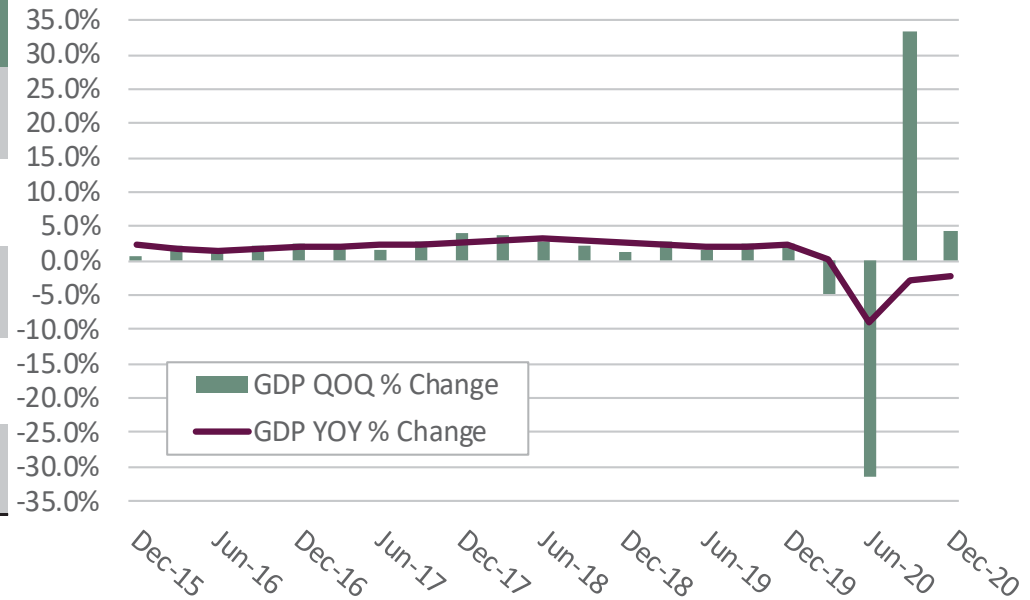
The Institute for Supply Management (ISM) manufacturing index increased to 64.7 in March from 60.8 in February. Readings above 50.0 are indicative of expansion in the manufacturing sector. We believe a weaker US dollar has been supportive of the US manufacturing sector throughout the past year. The Industrial Production index was down 4.3% year-over-year in February, versus down 2.0% in January. On a month-over-month basis, the Industrial Production index fell 2.2% in February, following a 1.1% increase in January. The Federal Reserve said the decline was largely driven by severe winter weather. Capacity Utilization dropped to 73.8% in February from 75.5% in January and remains well below the long-run average of 79.8%.

## Gross Domestic Product (GDP)

| Components of GDP                                  | 3/20         | 6/20          | 9/20         | 12/20       |
|--|--------------|---------------|--------------|-------------|
| Personal Consumption Expenditures                  | -4.8%        | -24.0%        | 25.4%        | 1.6%        |
| Gross Private Domestic Investment                  | -1.6%        | -8.8%         | 12.0%        | 4.4%        |
| Net Exports and Imports                            | 1.1%         | 0.6%          | -3.2%        | -1.5%       |
| Federal Government Expenditures                    | 0.1%         | 1.2%          | -0.4%        | -0.1%       |
| State and Local (Consumption and Gross Investment) | 0.1%         | -0.4%         | -0.4%        | -0.1%       |
| <b>Total</b>                                       | <b>-5.0%</b> | <b>-31.4%</b> | <b>33.4%</b> | <b>4.3%</b> |

Source: US Department of Commerce

Gross Domestic Product (GDP)

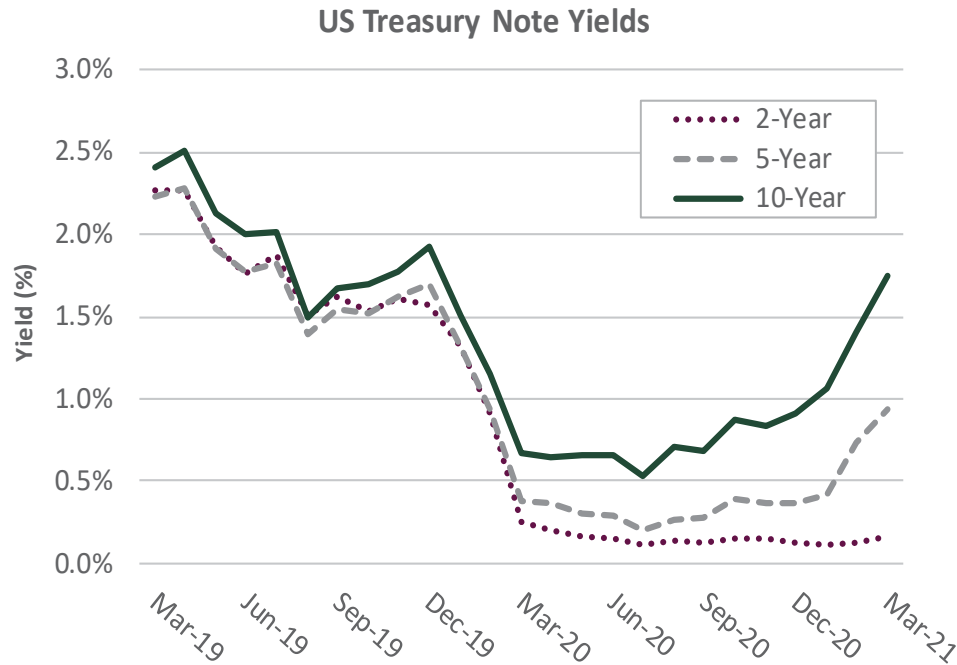


Source: US Department of Commerce

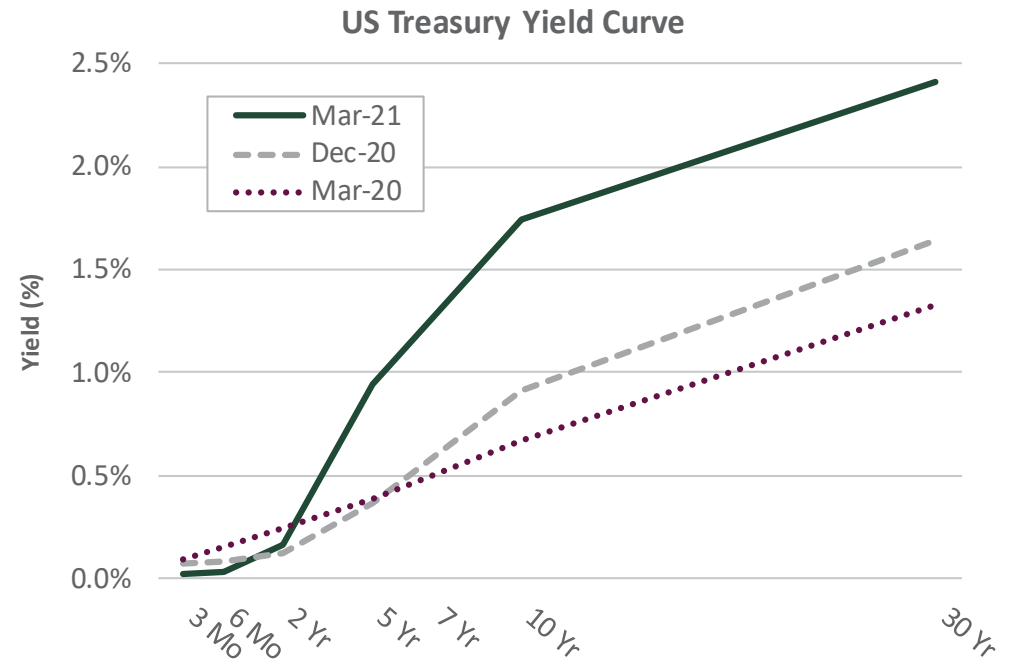
According to the third estimate, real US gross domestic product (GDP) grew at an annualized rate of 4.3% in the fourth quarter of 2020 (slightly higher than the second estimate of 4.1%), following 33.4% growth in the third quarter and a 31.4% annualized decline in the second quarter. Personal consumption expenditures rose at an annual rate of 2.3% in the fourth quarter. The consensus forecast for US gross domestic product growth in 2021 is 6.2%, following a 3.5% decline in 2020.



# Bond Yields



Source: Bloomberg



Source: Bloomberg

The treasury yield curve is much steeper relative to this time last year. The 3-month T-bill yield is about four basis points lower, and the 2-year Treasury yield is about four basis points higher, while the 10-Year Treasury yield is about 83 basis points higher, year-over-year, as of March month-end. 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. Since late 2020, longer-term yields have been rising and the yield curve has steepened. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero until at least 2023.



## 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   |
|---|---|-----------|
| U.S. Treasuries   | 10% minimum; 5 years max maturity   | Complies* |
| Federal 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; Securities, obligations, participations, or other instruments of, or issued by, or fully guaranteed as to principal and interest by the US Government, a federal agency, or a US Government-sponsored enterprise  | Complies  |
| Supranational Obligations   | "AA" rated or better by a NRSRO; 30% max; 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  |
| Municipal Securities  | "A" rated or higher by a NRSRO; or as otherwise approved by the Board of Directors; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% max; 5% max issuer; 5 years max maturity  | Complies  |
| Corporate Medium Term Notes   | "A" rating category or better by a NRSRO; 30% max; 5% max per 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. with AUM >\$500 million   | Complies  |
| Non- Agency Asset-Backed Securities, Mortgage-Backed Securities, CMOs     | "AA" rating category or better by a NRSRO; 20% max(combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies); 5 years max maturity; Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond   | Complies* |
| Negotiable Certificates of Deposit (NCD)                                  | "A" rating or better long term debt by a NRSRO; or highest short term rating for deposits by a NRSRO; or as otherwise approved by the Board of Directors; 30% max; 5% max issuer; 5 years max maturity; Negotiable certificates of deposit issued by a nationally or state-chartered bank or state of federal savings and loan association, as defined by Section 5102 of the California Financial Code   | Complies  |
| Certificates of Deposit   | 5% max issuer; 5 years max maturity; Secured (collateralized) time deposits issued by a nationally or state-chartered bank or state or federal savings and loan association, as defined by Section 5102 of the California Financial Code and having a net operating profit in the two most recently completed fiscal years; Collateral must comply with California Government Code  | Complies  |
| Banker's Acceptances  | A-1 rated or highest short term rating by a NRSRO; 40% max; 5% max issuer; 180 days max maturity; Acceptance is eligible for purchase by the Federal Reserve System   | Complies  |
| Commercial Paper  | A-1 rated or better by a NRSRO; "A" long term debt rating or better by a NRSRO; Issued by a domestic corporation organized and operating in the U.S. with assets > \$500 million; 25% max; 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; or SEC registered adviser with AUM >\$500 million and experience > than 5 years; 20% max in Mutual Funds; 10% max per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds and are not subject to the 10% stipulation  | Complies  |
| Local Agency Investment Fund (LAIF)                                       | No more than the statutory maximum may be invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing, and on a continual basis to a level of review pursuant to the policy   | Complies  |
| Orange County Treasurer's Money Market Commingled Investment Pool (OCCIP) | 15% max; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP would be subject to investigation and due diligence prior to investing and on continual basis to a level of review pursuant to the policy   | Complies  |
| Repurchase Agreements   | 20% max; 102% collateralization   | Complies  |
| Reverse Repurchase Agreements   | 5% max, 90 days max maturity  | 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  |
| Securities Downgrade  | If securities owned by the OCSD are downgraded below the quality required by the Investment Policy, it shall be OCSD's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio. If a decision is made to retain the downgraded securities in the portfolio, their presence in the portfolio will be monitored and reported quarterly to the OCSD General Manager, the Administration Committee and Board of Directors | 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 Funds); 20% max per issuer on Money Market Mutual Funds   | Complies  |
| Maximum Maturity  | 5 years max 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 March 31, 2021

## Orange County Sanitation District Long Term

|                           | 3/31/2021  | 12/31/2020  |
|---------------------------|------------|-------------|
|                           | Benchmark* | Portfolio   |
| Average Maturity (yrs)    | 2.70       | 2.62        |
| Average Modified Duration | 2.60       | 2.44        |
| Average Purchase Yield    | n/a        | 1.78%       |
| Average Market Yield      | 0.45%      | 0.22%       |
| Average Quality**         | AAA        | AA+/Aa1     |
| Total Market Value        |            | 654,390,770 |

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

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

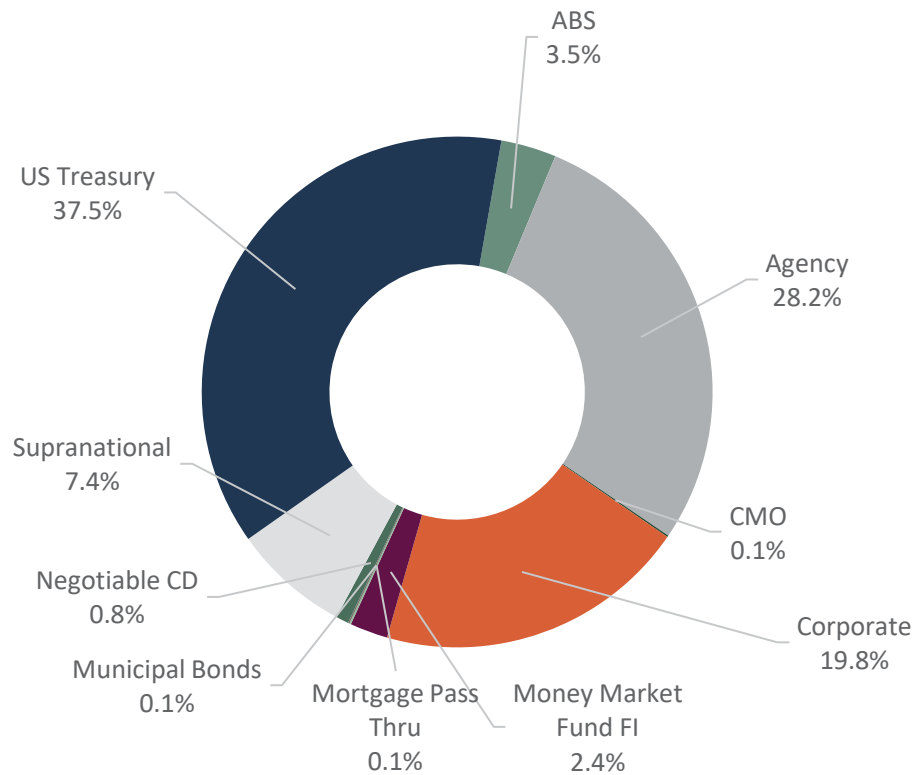
Multiple securities were purchased across the Treasury, Supranational, Asset Backed and Corporate sectors of the market to keep the portfolio structure consistent with Chandler targets. The purchased securities ranged in maturity from January 2023 to March 2026. Two securities were called and many matured to facilitate the new holdings in the portfolio.

# Sector Distribution

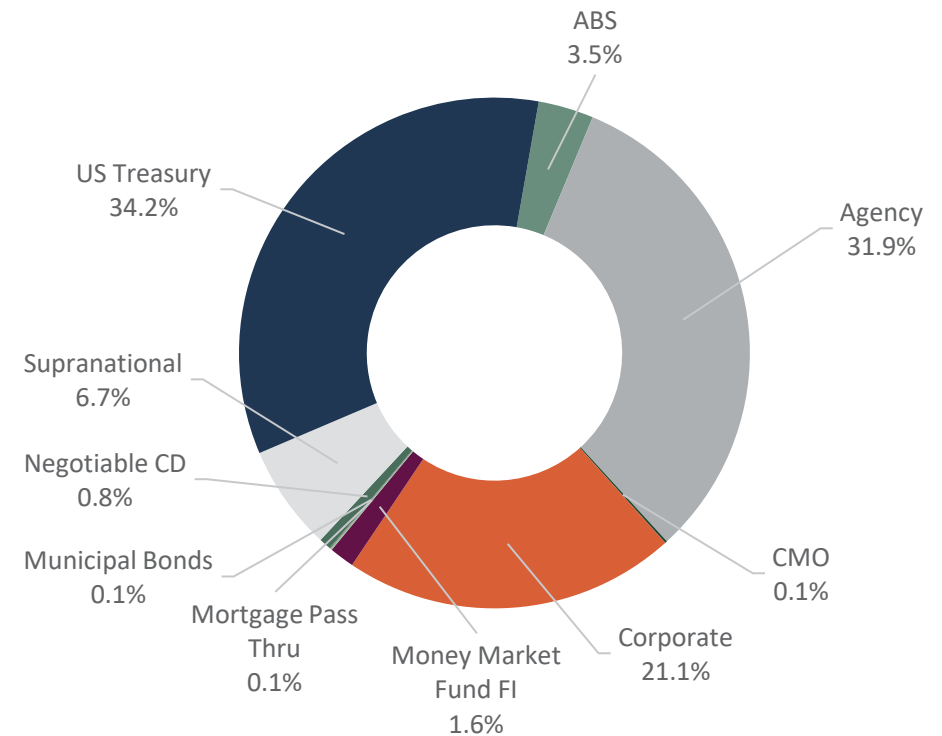
As of March 31, 2021

## Orange County Sanitation District Long Term

March 31, 2021



December 31, 2020



The sector allocation was relatively stable during the quarter. The lack of relative value in the Agency sector led to a decrease in the overall allocation of 3.7% to 28.2% of the portfolio partially offset by a 3.3% increase to the US Treasury allocation to 37.5% of the portfolio.

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

| Issue Name                                  | Investment Type      | % Portfolio |
|---|----------------------|-------------|
| Government of United States                 | US Treasury          | 37.54%      |
| Federal National Mortgage Association       | Agency               | 12.73%      |
| Federal Home Loan Bank                      | Agency               | 7.86%       |
| Federal Home Loan Mortgage Corp             | Agency               | 5.48%       |
| Intl Bank Recon and Development             | Supranational        | 4.76%       |
| First American Govt Obligation Fund Class-Z | Money Market Fund FI | 2.40%       |
| Inter-American Dev Bank                     | Supranational        | 2.25%       |
| Federal Farm Credit Bank                    | Agency               | 2.16%       |
| JP Morgan Chase & Co                        | Corporate            | 1.61%       |
| Charles Schwab Corp/The                     | Corporate            | 1.51%       |
| US Bancorp                                  | Corporate            | 1.48%       |
| Bank of America Corp                        | Corporate            | 1.47%       |
| Royal Bank of Canada                        | Corporate            | 1.44%       |
| Chubb Corporation                           | Corporate            | 1.31%       |
| Toronto Dominion Holdings                   | Corporate            | 1.31%       |
| Honda ABS                                   | ABS                  | 1.07%       |
| Berkshire Hathaway                          | Corporate            | 1.04%       |
| PNC Financial Services Group                | Corporate            | 0.98%       |
| ChevronTexaco Corp                          | Corporate            | 0.95%       |
| Nissan ABS                                  | ABS                  | 0.91%       |
| Intel Corp                                  | Corporate            | 0.82%       |
| Bank of New York                            | Corporate            | 0.79%       |
| Honeywell Corp                              | Corporate            | 0.78%       |
| John Deere ABS                              | ABS                  | 0.77%       |
| Bank of Nova Scotia Houston                 | Negotiable CD        | 0.76%       |
| Honda Motor Corporation                     | Corporate            | 0.67%       |
| Wal-Mart Stores                             | Corporate            | 0.64%       |
| Apple Inc                                   | Corporate            | 0.49%       |
| General Dynamics Corp                       | Corporate            | 0.49%       |
| Microsoft                                   | Corporate            | 0.47%       |
| Oracle Corp                                 | Corporate            | 0.46%       |
| Toyota ABS                                  | ABS                  | 0.45%       |
| Morgan Stanley                              | Corporate            | 0.44%       |
| International Finance Corp                  | Supranational        | 0.38%       |
| Merck & Company                             | Corporate            | 0.32%       |
| Mercedes-Benz Auto Lease Trust              | ABS                  | 0.32%       |
| Deere & Company                             | Corporate            | 0.21%       |
| BlackRock Inc/New York                      | Corporate            | 0.17%       |

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

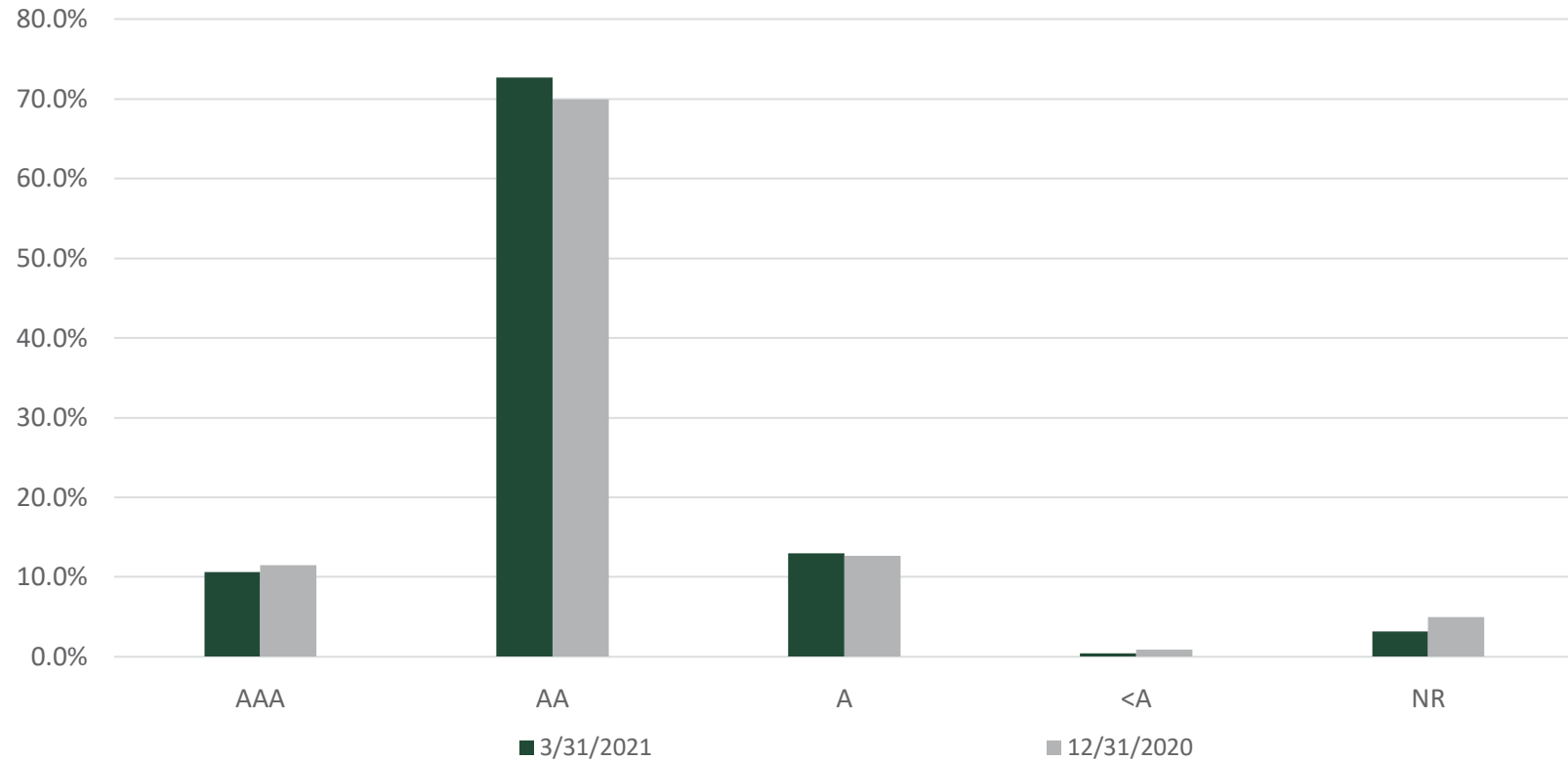
| Issue Name                            | Investment Type    | % Portfolio    |
|---------------------------------------|--------------------|----------------|
| Federal Home Loan Mortgage Corp       | CMO                | 0.10%          |
| Federal National Mortgage Association | Mortgage Pass Thru | 0.08%          |
| University of California              | Municipal Bonds    | 0.06%          |
| Federal National Mortgage Association | CMO                | 0.02%          |
| AMRESO Residential Securities Corp    | CMO                | 0.02%          |
| GNMA                                  | Mortgage Pass Thru | 0.01%          |
| SLM Corp                              | ABS                | 0.00%          |
| Federal Home Loan Mortgage Corp       | Mortgage Pass Thru | 0.00%          |
| <b>TOTAL</b>                          |                    | <b>100.00%</b> |



# Quality Distribution

As of March 31, 2021

## Orange County Sanitation District Long Term March 31, 2021 vs. December 31, 2020



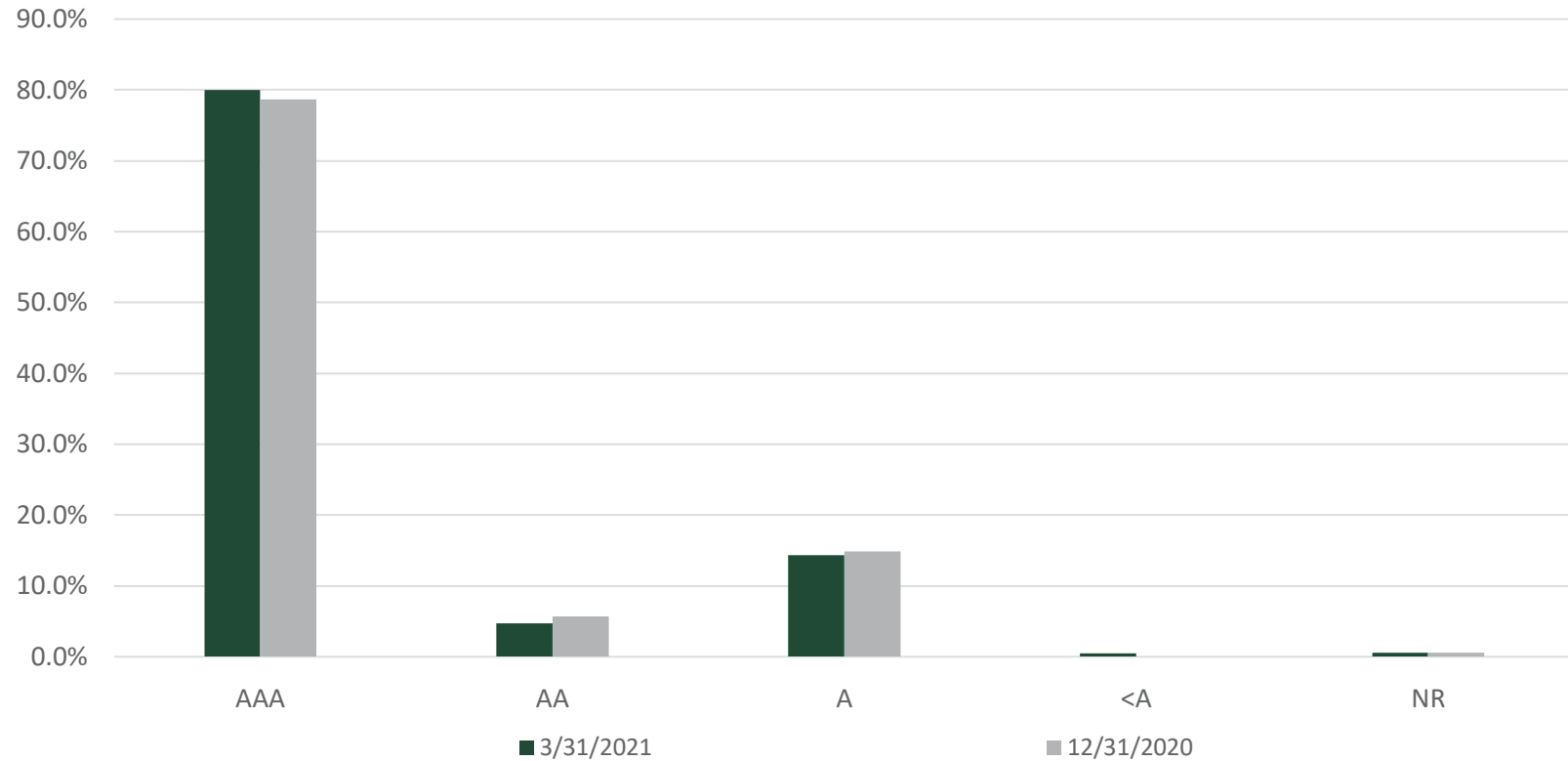
|          | AAA   | AA    | A     | <A   | NR   |
|----------|-------|-------|-------|------|------|
| 03/31/21 | 10.6% | 72.7% | 13.0% | 0.4% | 3.2% |
| 12/31/20 | 11.5% | 69.9% | 12.7% | 0.9% | 5.0% |

Source: S&P Ratings

# Quality Distribution

As of March 31, 2021

## Orange County Sanitation District Long Term March 31, 2021 vs. December 31, 2020



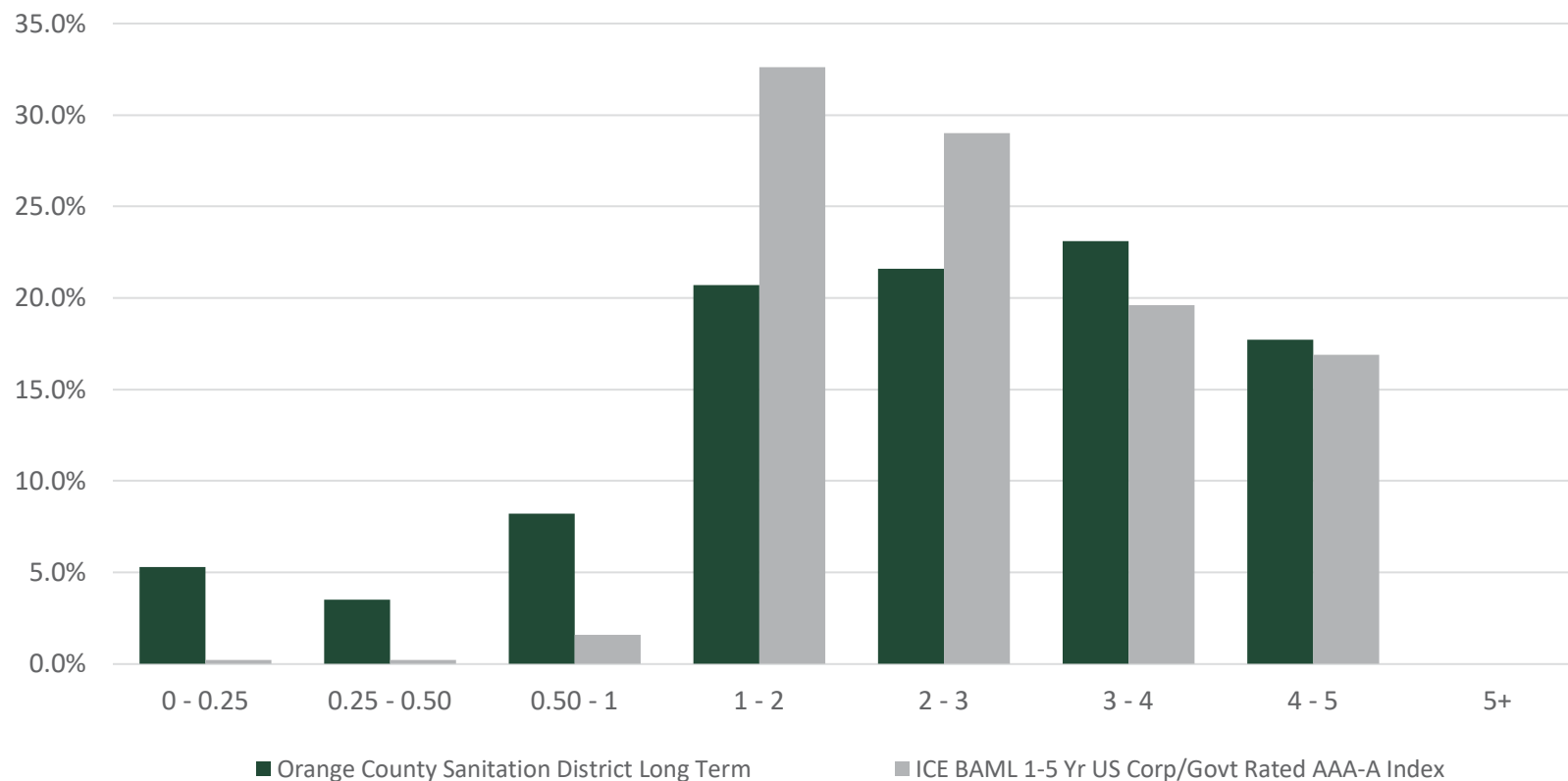
|          | AAA   | AA   | A     | <A   | NR   |
|----------|-------|------|-------|------|------|
| 03/31/21 | 80.0% | 4.7% | 14.3% | 0.5% | 0.6% |
| 12/31/20 | 78.7% | 5.7% | 14.9% | 0.0% | 0.6% |

Source: Moody's Ratings

# Duration Distribution

As of March 31, 2021

**Orange County Sanitation District Long Term  
Portfolio Compared to the Benchmark as of March 31, 2021**



|            | 0 - 0.25 | 0.25 - 0.50 | 0.50 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5 | 5+   |
|------------|----------|-------------|----------|-------|-------|-------|-------|------|
| Portfolio  | 5.3%     | 3.5%        | 8.2%     | 20.7% | 21.6% | 23.1% | 17.7% | 0.0% |
| Benchmark* | 0.2%     | 0.2%        | 1.6%     | 32.6% | 29.0% | 19.6% | 16.9% | 0.0% |

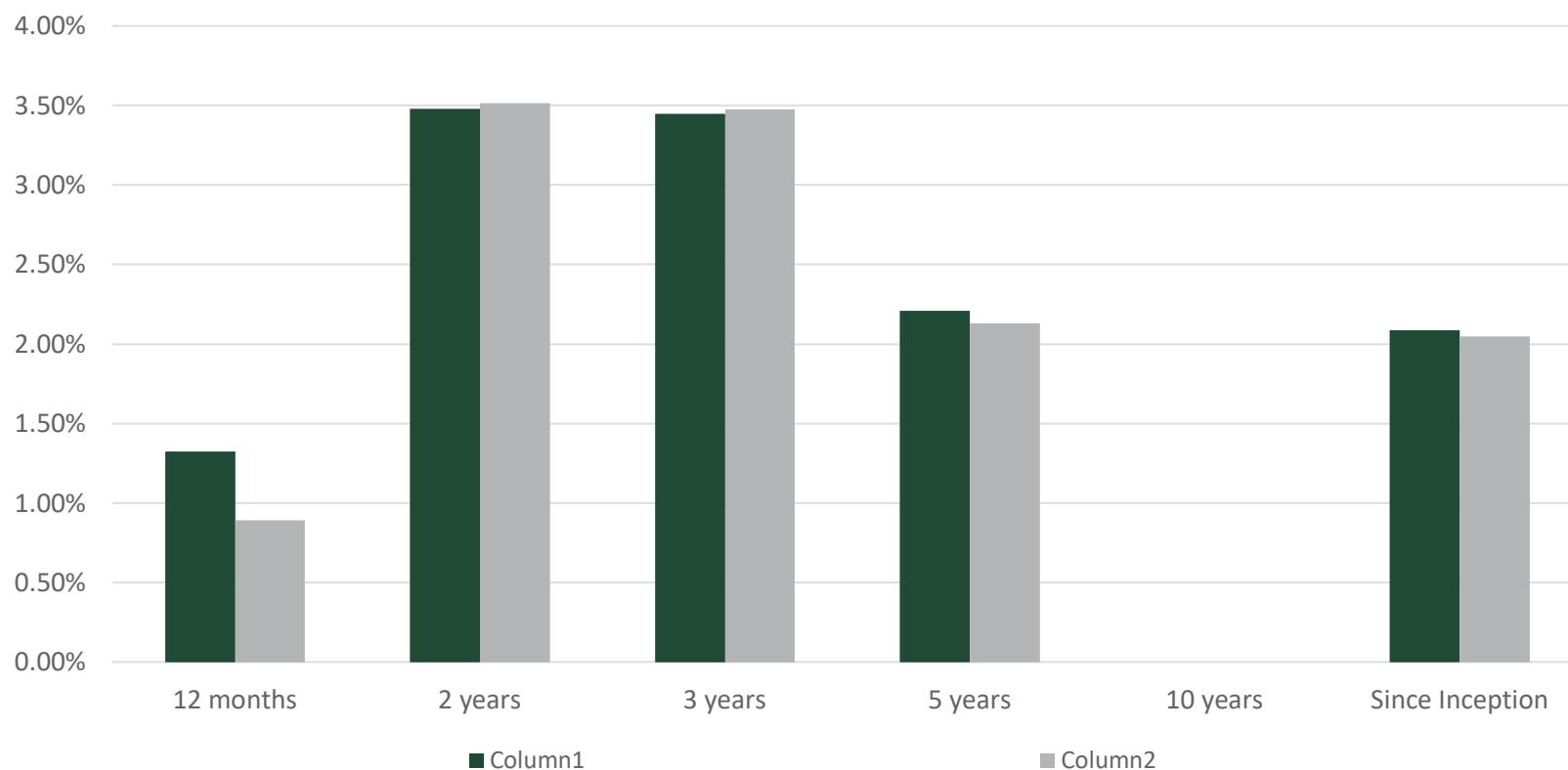
\*ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index

The duration of the portfolio increased to 2.55 at the end of the current quarter compared to a duration of 2.44 as of year-end 2020. The Chandler team anticipates keeping the portfolio duration close to the benchmark in the coming quarter as monetary policy is poised to remain highly accommodative, compressing yields in short maturity assets.

# Investment Performance

As of March 31, 2021

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



| TOTAL RATE OF RETURN                           | Annualized |           |         |         |         |          | Since Inception |
|--|------------|-----------|---------|---------|---------|----------|-----------------|
|  | 3 months   | 12 months | 2 years | 3 years | 5 years | 10 years |                 |
| Orange County Sanitation District Long Term    | -0.50%     | 1.32%     | 3.48%   | 3.45%   | 2.21%   | N/A      | 2.09%           |
| ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index | -0.53%     | 0.89%     | 3.51%   | 3.47%   | 2.13%   | N/A      | 2.05%           |

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         |
|---|---|-----------------|
| U.S. Treasuries   | 10% minimum; 1 year max maturity  | <i>Complies</i> |
| Federal 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; Securities, obligations, participations, or other instruments of, or issued by, or fully guaranteed as to principal and interest by the US Government , a federal agency, or a US Government-sponsored enterprise  | <i>Complies</i> |
| Supranational Obligations   | "AA" rated or better by a NRSRO; 30% max; 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")  | <i>Complies</i> |
| Municipal Securities  | "A" rated or higher by a NRSRO; or as otherwise approved by the Board of Directors; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% max; 5% max issuer; 1 year max maturity   | <i>Complies</i> |
| Corporate Medium Term Notes   | "A" rating category or better by a NRSRO; 30% max; 5% max per 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. with AUM >\$500 million  | <i>Complies</i> |
| Non- Agency Asset-Backed Securities, Mortgage-Backed Securities, CMOs     | "AA" rating category or better by a NRSRO; 20% max (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies) ; 1 year max maturity; Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond  | <i>Complies</i> |
| Negotiable Certificates of Deposit (NCD)                                  | "A" rating or better long term debt by a NRSRO; or highest short term rating for deposits by a NRSRO; or as otherwise approved by the Board of Directors; 30% max; 5% max issuer; 1 year max maturity; Negotiable certificates of deposit issued by a nationally or state-chartered bank or state of federal savings and loan association, as defined by Section 5102 of the California Financial Code  | <i>Complies</i> |
| Certificates of Deposit   | 5% max issuer; 1 year max maturity; Secured (collateralized) time deposits issued by a nationally or state-chartered bank or state or federal savings and loan association, as defined by Section 5102 of the California Financial Code and having a net operating profit in the two most recently completed fiscal years; Collateral must comply with California Government Code   | <i>Complies</i> |
| Banker's Acceptances  | A-1 rated or highest short term rating by a NRSRO; 40% max; 5% max issuer; 180 days max maturity; Acceptance is eligible for purchase by the Federal Reserve System   | <i>Complies</i> |
| Commercial Paper  | A-1 rated or better by a NRSRO; "A" long term debt rating or better by a NRSRO; Issued by a domestic corporation organized and operating in the U.S. with assets > \$500 million; 25% max; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity   | <i>Complies</i> |
| Mutual Fund & Money Market Mutual Fund                                    | Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >\$500 million and experience > than 5 years; 20% max in Mutual Funds; 10% max per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds and are not subject to the 10% stipulation  | <i>Complies</i> |
| Local Agency Investment Fund (LAIF)                                       | No more than the statutory maximum may be invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing, and on a continual basis to a level of review pursuant to the policy   | <i>Complies</i> |
| Orange County Treasurer's Money Market Commingled Investment Pool (OCCIP) | 15% max; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP would be subject to investigation and due diligence prior to investing and on continual basis to a level of review pursuant to the policy   | <i>Complies</i> |
| Repurchase Agreements   | 20% max; 102% collateralization   | <i>Complies</i> |
| Reverse Repurchase Agreements   | 5% max, 90 days max maturity  | <i>Complies</i> |
| Prohibited  | Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)  | <i>Complies</i> |
| Securities Downgrade  | If securities owned by the OCSD are downgraded below the quality required by the Investment Policy, it shall be OCSD's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio. If a decision is made to retain the downgraded securities in the portfolio, their presence in the portfolio will be monitored and reported quarterly to the OCSD General Manager, the Administration Committee and Board of Directors | <i>Complies</i> |
| Avg Duration  | Not to exceed 180 days  | <i>Complies</i> |
| Max Per Holding   | 5% max of the total debt outstanding of any issuer per individual holding   | <i>Complies</i> |
| Max Per Issuer  | 5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Funds); 20% max per issuer on Money Market Mutual Funds   | <i>Complies</i> |
| Maximum Maturity  | 1 year max maturity   | <i>Complies</i> |

## Portfolio Characteristics

As of March 31, 2021

### Orange County Sanitation District Liquid

|                           | 3/31/2021  |             | 12/31/2020  |
|---------------------------|------------|-------------|-------------|
|                           | Benchmark* | Portfolio   | Portfolio   |
| Average Maturity (yrs)    | 0.16       | 0.30        | 0.33        |
| Average Modified Duration | 0.15       | 0.30        | 0.33        |
| Average Purchase Yield    | n/a        | 0.10%       | 0.13%       |
| Average Market Yield      | 0.02%      | 0.09%       | 0.14%       |
| Average Quality**         | AAA        | AA+/Aaa     | AAA/Aaa     |
| Total Market Value        |            | 165,779,992 | 225,705,362 |

\*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.

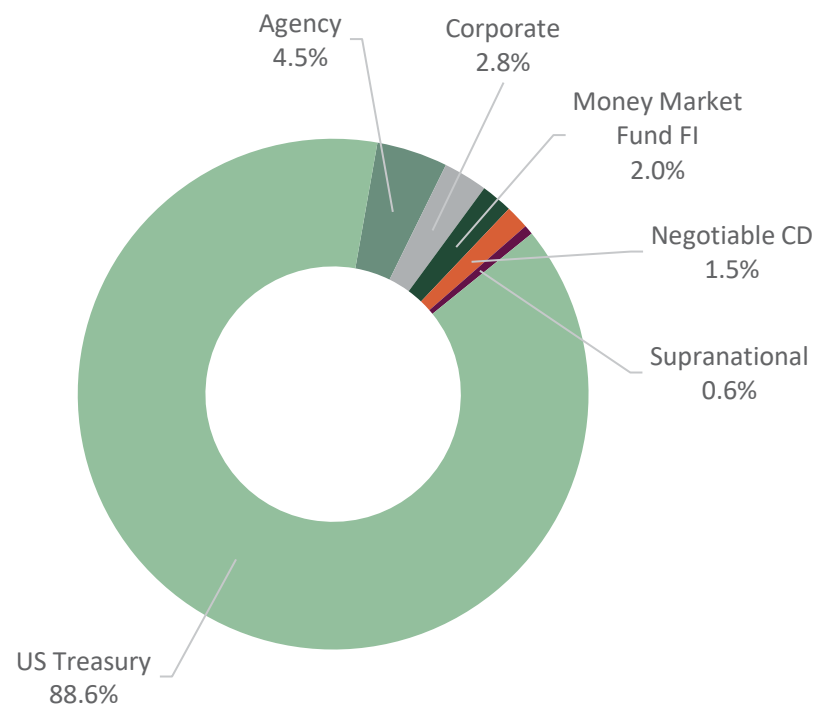
Multiple securities were purchased in the Treasury and Corporate sectors of the market to keep the portfolio fully invested. The purchased securities ranged in maturity from May 2021 to August 2021. Many securities matured during the reporting period; \$60 million was withdrawn from the portfolio to meet OC San's liquidity needs.

## Sector Distribution

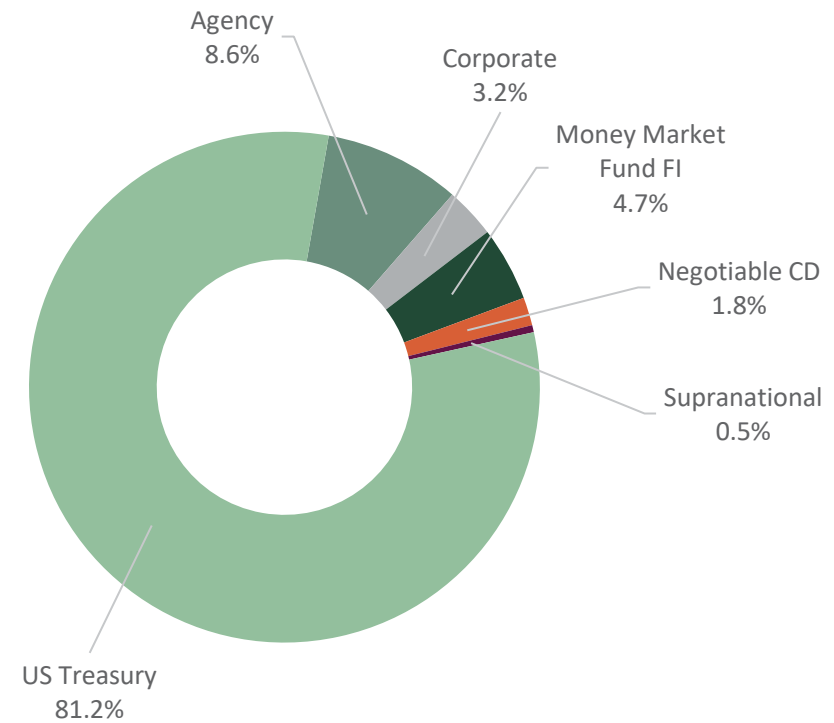
*As of March 31, 2021*

### Orange County Sanitation District Liquid

**March 31, 2021**



**December 31, 2020**



The sector allocation was stable. Due to lack of issuance in the Agency sector the majority of the allocation remains in the Treasury sector.

## Orange County Sanitation District Liquid – Account #10282

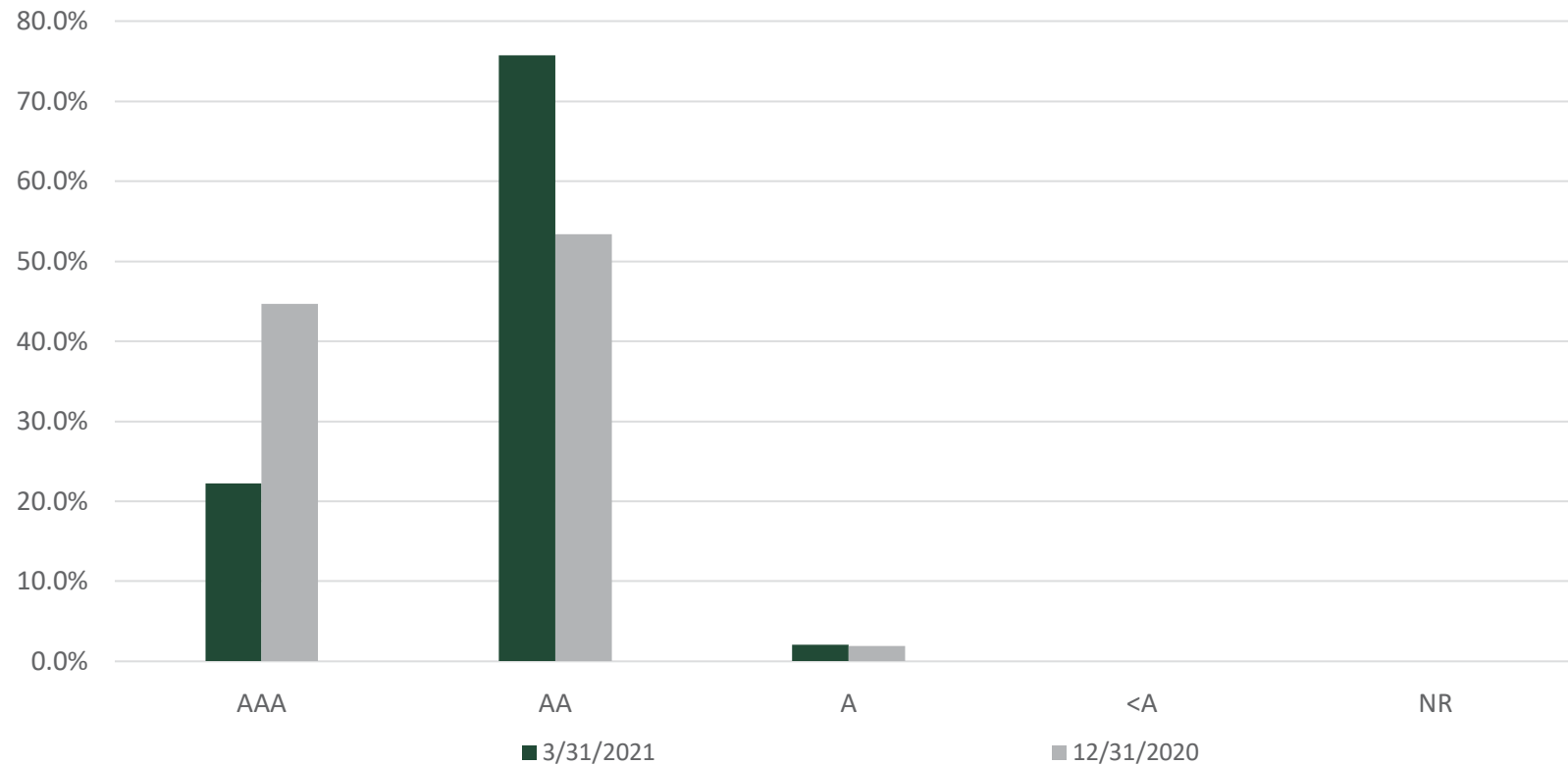
| Issue Name                                  | Investment Type      | % Portfolio    |
|---|----------------------|----------------|
| Government of United States                 | US Treasury          | 88.57%         |
| Federal Home Loan Bank                      | Agency               | 4.54%          |
| First American Govt Obligation Fund Class-Z | Money Market Fund FI | 2.00%          |
| MUFG Bank Ltd/NY                            | Negotiable CD        | 1.51%          |
| Toyota Motor Corp                           | Corporate            | 1.22%          |
| Charles Schwab Corp/The                     | Corporate            | 0.85%          |
| Apple Inc                                   | Corporate            | 0.71%          |
| Intl Bank Recon and Development             | Supranational        | 0.61%          |
| <b>TOTAL</b>                                |                      | <b>100.00%</b> |



# Quality Distribution

As of March 31, 2021

## Orange County Sanitation District Liquid March 31, 2021 vs. December 31, 2020



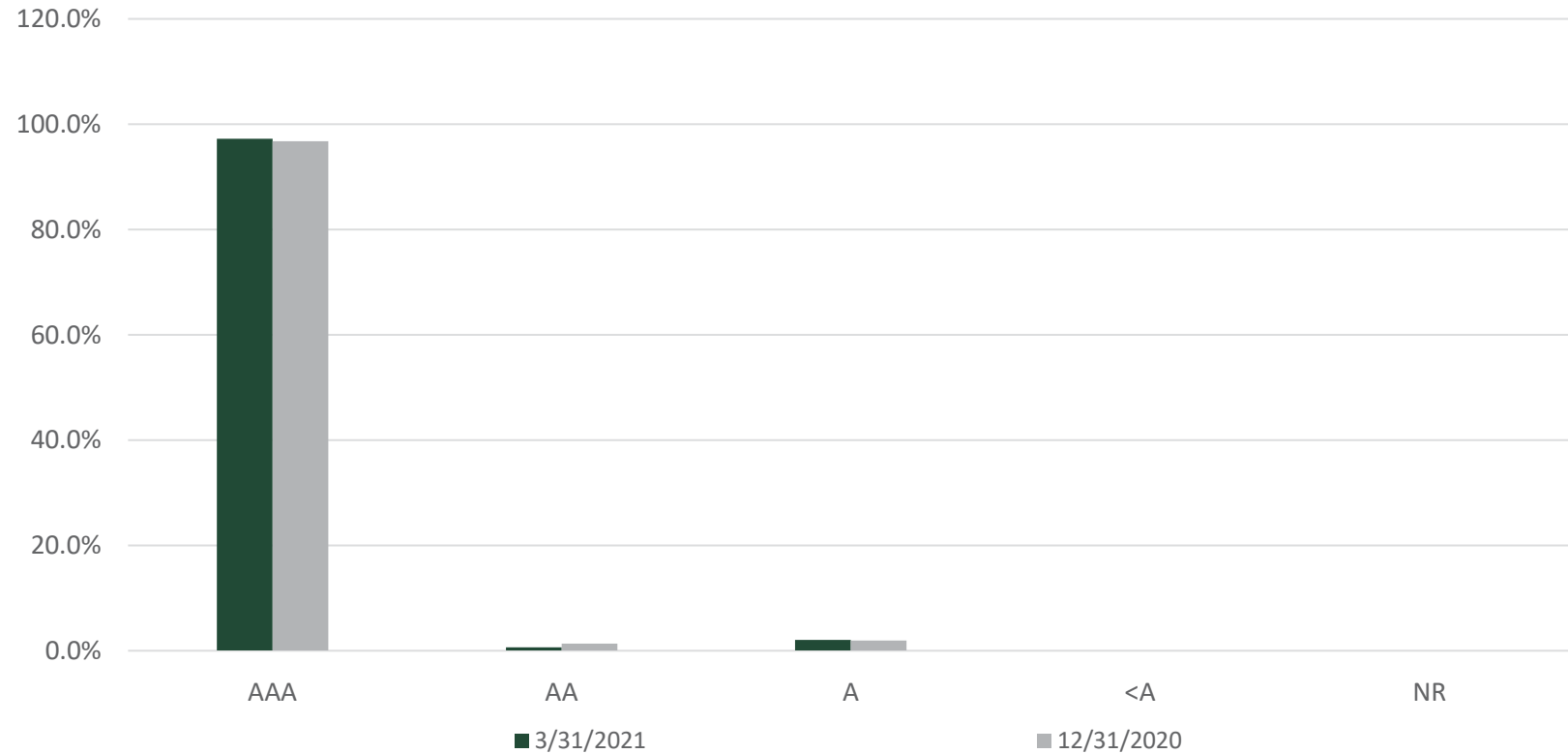
|          | AAA   | AA    | A    | <A   | NR   |
|----------|-------|-------|------|------|------|
| 03/31/21 | 22.2% | 75.7% | 2.1% | 0.0% | 0.0% |
| 12/31/20 | 44.7% | 53.4% | 1.9% | 0.0% | 0.0% |

Source: S&P Ratings

# Quality Distribution

As of March 31, 2021

## Orange County Sanitation District Liquid March 31, 2021 vs. December 31, 2020



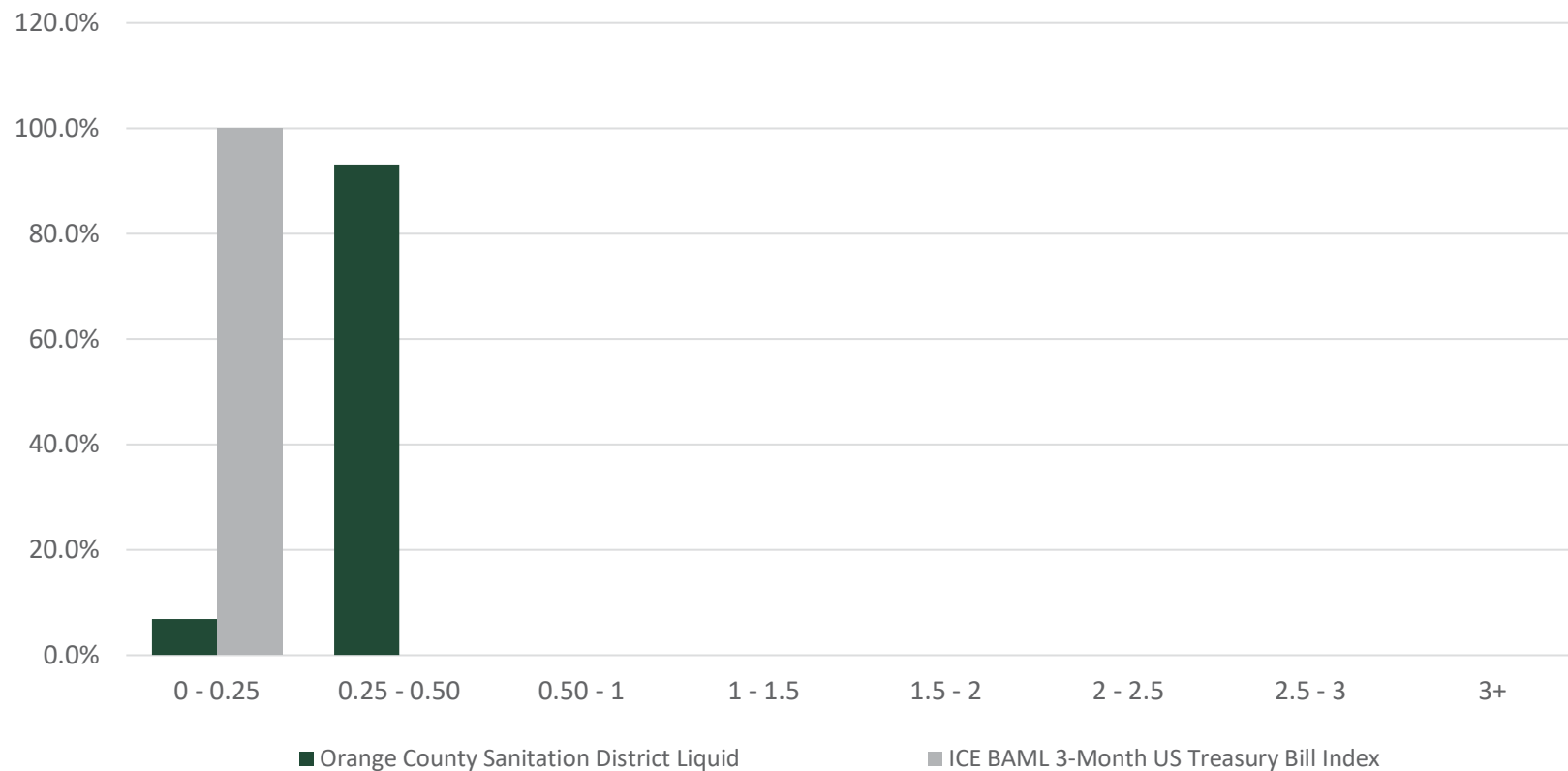
|          | AAA   | AA   | A    | <A   | NR   |
|----------|-------|------|------|------|------|
| 03/31/21 | 97.2% | 0.7% | 2.1% | 0.0% | 0.0% |
| 12/31/20 | 96.8% | 1.3% | 1.9% | 0.0% | 0.0% |

Source: Moody's Ratings

## Duration Distribution

As of March 31, 2021

**Orange County Sanitation District Liquid**  
Portfolio Compared to the Benchmark as of March 31, 2021



|            | 0 - 0.25 | 0.25 - 0.50 | 0.50 - 1 | 1 - 1.5 | 1.5 - 2 | 2 - 2.5 | 2.5 - 3 | 3+   |
|------------|----------|-------------|----------|---------|---------|---------|---------|------|
| Portfolio  | 6.9%     | 93.1%       | 0.0%     | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0% |
| Benchmark* | 100.0%   | 0.0%        | 0.0%     | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0% |

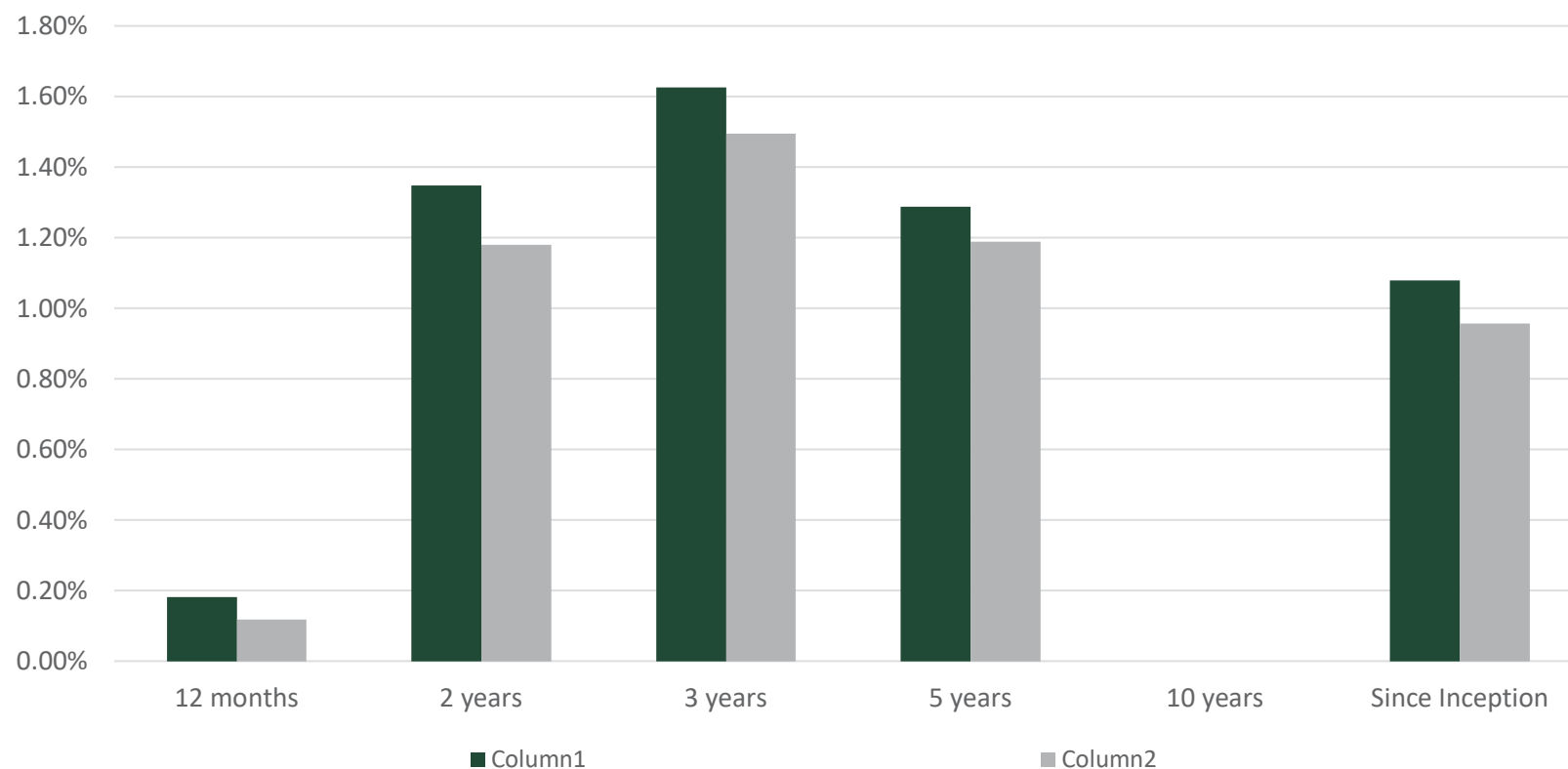
\*ICE BAML 3-Month US Treasury Bill Index

The duration of the portfolio contracted to 0.30 compared to 0.33 as of year-end.

# Investment Performance

As of March 31, 2021

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



| TOTAL RATE OF RETURN                     | Annualized |           |         |         |         |          | Since Inception |
|--|------------|-----------|---------|---------|---------|----------|-----------------|
|  | 3 months   | 12 months | 2 years | 3 years | 5 years | 10 years |                 |
| Orange County Sanitation District Liquid | 0.04%      | 0.18%     | 1.35%   | 1.63%   | 1.29%   | N/A      | 1.08%           |
| ICE BAML 3-Month US Treasury Bill Index  | 0.02%      | 0.12%     | 1.18%   | 1.49%   | 1.19%   | N/A      | 0.96%           |

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.

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

*\* Account holds \$2 million face value (cusip 525ESC0Y6) and \$600,000 face value (cusip 525ESC1B7) of defaulted Lehman Bros Holdings that were purchased by the previous manager. Complied at time of purchase.*

## Portfolio Characteristics

As of March 31, 2021

### OC SAN Lehman Exposure

|                        | 3/31/2021<br>Portfolio | 12/31/2020<br>Portfolio |
|------------------------|------------------------|-------------------------|
| Average Maturity (yrs) | 11.28                  | 11.93                   |
| Modified Duration      | 0.00                   | 0.00                    |
| Average Purchase Yield | 0.00%                  | 0.00%                   |
| Average Market Yield   | 0.00%                  | 0.00%                   |
| Average Quality*       | NR/NR                  | NR/NR                   |
| Total Market Value     | 52,141                 | 54,741                  |

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



## Section 3 | Consolidated Information

## Portfolio Characteristics

As of March 31, 2021

### Orange County Sanitation District Consolidated

|                        | 3/31/2021<br>Portfolio | 12/31/2020<br>Portfolio |
|------------------------|------------------------|-------------------------|
| Average Maturity (yrs) | 2.25                   | 2.03                    |
| Modified Duration      | 2.10                   | 1.90                    |
| Average Purchase Yield | 1.34%                  | 1.35%                   |
| Average Market Yield   | 0.34%                  | 0.20%                   |
| Average Quality*       | AA+/Aa1                | AA+/Aa1                 |
| Total Market Value     | 820,222,903            | 883,388,646             |

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

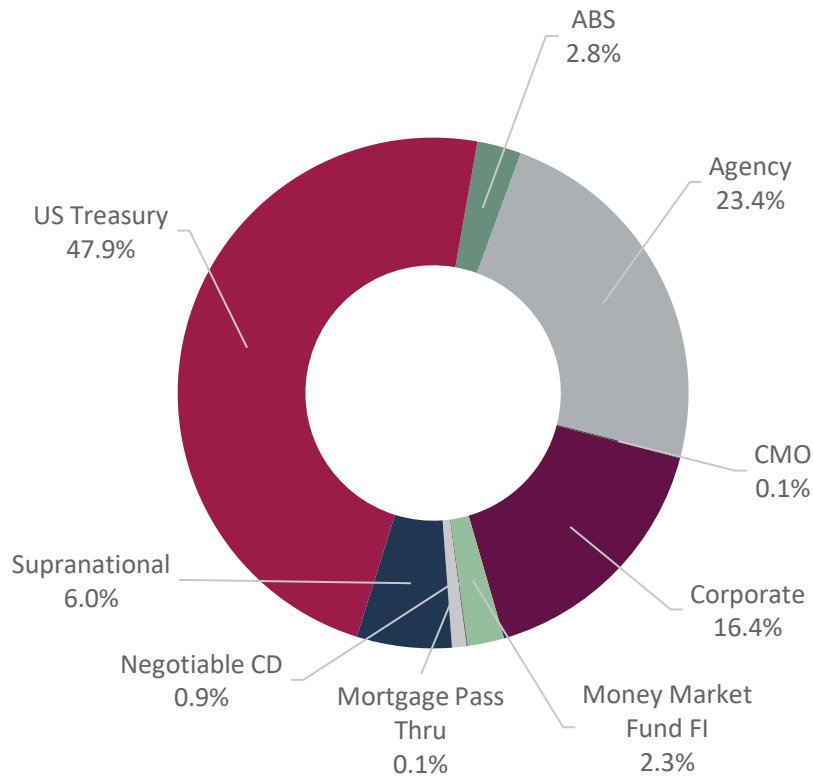


# Sector Distribution

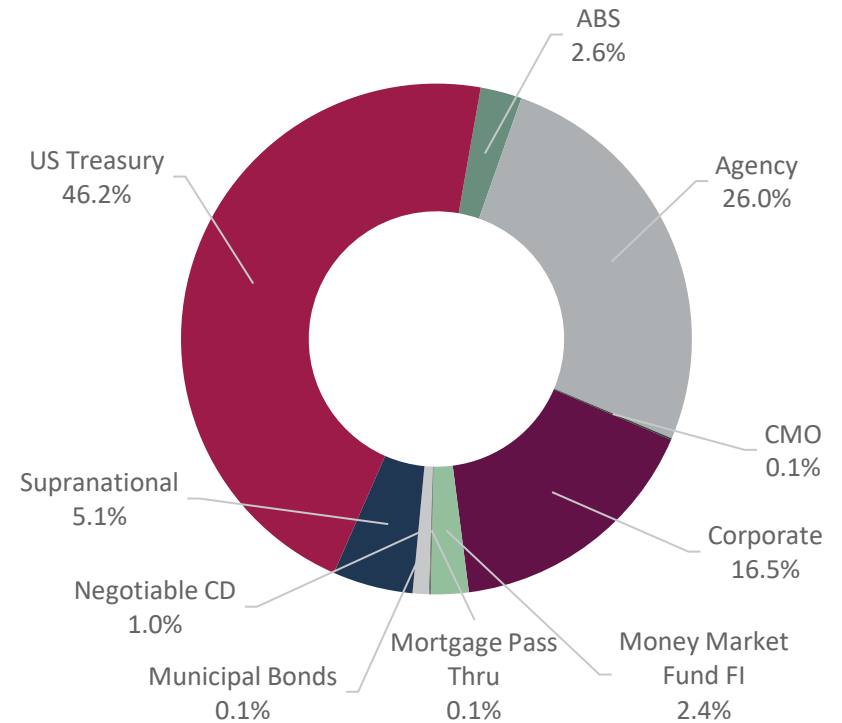
As of March 31, 2021

## Orange County Sanitation District Consolidated

March 31, 2021



December 31, 2020





## Section 4 | Portfolio Holdings

# Holdings Report

As of March 31, 2021

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

| CUSIP            | Security Description  | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value                     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.             | % of Port.<br>Gain/Loss           | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|------------------|---|----------------------|-----------------------------|--|----------------------|--|-----------------------------------|--------------------------------|----------------------------|
| <b>ABS</b>       |   |                      |                             |  |                      |  |                                   |                                |                            |
| 43815NAB0        | Honda Auto Receivables Trust 2019-3 A2<br>1.900% Due 04/15/2022   | 578,046.49           | 08/20/2019<br>1.92%         | 578,006.02<br>578,045.54                     | 100.17<br>0.20%      | 579,045.48<br>488.13                     | 0.09%<br>999.94                   | Aaa / AAA<br>NR                | 1.04<br>0.10               |
| 43814UAG4        | Honda Auto Receivables Trust 2018-2 A3<br>3.010% Due 05/18/2022   | 354,275.17           | 05/22/2018<br>3.03%         | 354,267.45<br>354,272.97                     | 100.52<br>0.34%      | 356,133.35<br>385.08                     | 0.05%<br>1,860.38                 | NR / AAA<br>AAA                | 1.13<br>0.20               |
| 43815HAC1        | Honda Auto Receivables Trust 2018-3 A3<br>2.950% Due 08/22/2022   | 1,208,306.69         | 08/21/2018<br>2.98%         | 1,208,140.91<br>1,208,248.81                 | 100.83<br>0.28%      | 1,218,325.97<br>990.14                   | 0.19%<br>10,077.16                | Aaa / NR<br>AAA                | 1.39<br>0.31               |
| 47788EAC2        | John Deere Owner Trust 2018-B A3<br>3.080% Due 11/15/2022         | 1,259,424.64         | 07/18/2018<br>3.10%         | 1,259,329.18<br>1,259,388.68                 | 100.73<br>0.19%      | 1,268,652.44<br>1,724.01                 | 0.19%<br>9,263.76                 | Aaa / NR<br>AAA                | 1.63<br>0.26               |
| 58770FAC6        | Mercedes Benz Auto Lease Trust 2020-A A3<br>1.840% Due 12/15/2022 | 2,050,000.00         | 01/21/2020<br>1.85%         | 2,049,729.81<br>2,049,839.84                 | 101.07<br>0.27%      | 2,071,994.45<br>1,676.44                 | 0.32%<br>22,154.61                | Aaa / AAA<br>NR                | 1.71<br>0.68               |
| 65479GAD1        | Nissan Auto Receivables Trust 2018-B A3<br>3.060% Due 03/15/2023  | 1,690,041.70         | 07/17/2018<br>3.08%         | 1,689,986.95<br>1,690,028.23                 | 101.16<br>0.36%      | 1,709,629.28<br>2,298.46                 | 0.26%<br>19,601.05                | Aaa / AAA<br>NR                | 1.96<br>0.43               |
| 78445JAA5        | SLM Student Loan Trust 2008-9 A<br>1.713% Due 04/25/2023          | 10,457.45            | 08/22/2008<br>1.77%         | 10,415.02<br>10,451.47                       | 100.79<br>1.40%      | 10,539.83<br>32.84                       | 0.00%<br>88.36                    | Baa3 / B<br>B                  | 2.07<br>0.04               |
| 65479JAD5        | Nissan Auto Receivables Owner 2019-C A3<br>1.930% Due 07/15/2024  | 4,185,000.00         | 10/16/2019<br>1.94%         | 4,184,779.03<br>4,184,846.33                 | 101.81<br>0.30%      | 4,260,853.13<br>3,589.80                 | 0.65%<br>76,006.80                | Aaa / AAA<br>NR                | 3.29<br>1.11               |
| 89237VAB5        | Toyota Auto Receivables Trust 2020-C A3<br>0.440% Due 10/15/2024  | 2,960,000.00         | 07/21/2020<br>0.44%         | 2,959,772.08<br>2,959,808.76                 | 100.22<br>0.29%      | 2,966,455.97<br>578.84                   | 0.45%<br>6,647.21                 | Aaa / AAA<br>NR                | 3.55<br>1.47               |
| 43813KAC6        | Honda Auto Receivables Trust 2020-3 A3<br>0.370% Due 10/18/2024   | 3,235,000.00         | 09/22/2020<br>0.38%         | 3,234,524.78<br>3,234,601.15                 | 100.03<br>0.35%      | 3,236,083.73<br>432.23                   | 0.49%<br>1,482.58                 | NR / AAA<br>AAA                | 3.55<br>1.78               |
| 47787NAC3        | John Deere Owner Trust 2020-B A3<br>0.510% Due 11/15/2024         | 1,480,000.00         | 07/14/2020<br>0.52%         | 1,479,774.45<br>1,479,819.31                 | 100.22<br>0.36%      | 1,483,282.64<br>335.47                   | 0.23%<br>3,463.33                 | Aaa / NR<br>AAA                | 3.63<br>1.46               |
| 43813GAC5        | Honda Auto Receivables Trust 2021-1 A3<br>0.270% Due 04/21/2025   | 1,605,000.00         | 02/17/2021<br>0.27%         | 1,604,970.63<br>1,604,971.57                 | 99.85<br>0.35%       | 1,602,558.80<br>120.38                   | 0.24%<br>(2,412.77)               | Aaa / NR<br>AAA                | 4.06<br>2.01               |
| 47788UAC6        | John Deere Owner Trust 2021-A A3<br>0.360% Due 09/15/2025         | 2,300,000.00         | 03/02/2021<br>0.37%         | 2,299,557.94<br>2,299,565.34                 | 99.61<br>0.52%       | 2,290,963.32<br>483.00                   | 0.35%<br>(8,602.02)               | Aaa / NR<br>AAA                | 4.46<br>2.43               |
| <b>TOTAL ABS</b> |   | <b>22,915,552.14</b> | <b>1.38%</b>                | <b>22,913,254.25</b><br><b>22,913,888.00</b> | <b>0.33%</b>         | <b>23,054,518.39</b><br><b>13,134.82</b> | <b>3.53%</b><br><b>140,630.39</b> | <b>Aaa / AAA</b><br><b>Aaa</b> | <b>3.03</b><br><b>1.25</b> |
| <b>Agency</b>    |   |                      |                             |  |                      |  |                                   |                                |                            |
| 313379RB7        | FHLB Note<br>1.875% Due 06/11/2021                                | 4,000,000.00         | 08/30/2017<br>1.67%         | 4,030,160.00<br>4,001,551.71                 | 100.36<br>0.03%      | 4,014,348.00<br>22,916.67                | 0.62%<br>12,796.29                | Aaa / AA+<br>AAA               | 0.20<br>0.19               |
| 3135G0U35        | FNMA Note<br>2.750% Due 06/22/2021                                | 7,500,000.00         | 06/28/2018<br>2.68%         | 7,515,225.00<br>7,501,146.42                 | 100.61<br>0.06%      | 7,545,450.00<br>56,718.75                | 1.16%<br>44,303.58                | Aaa / AA+<br>AAA               | 0.23<br>0.22               |

# Holdings Report

As of March 31, 2021

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

| CUSIP     | Security Description                | Par Value/Units | Purchase Date<br>Book Yield | Cost Value<br>Book Value       | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|-----------|-------------------------------------|-----------------|-----------------------------|--------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 3135G0S38 | FNMA Note<br>2.000% Due 01/05/2022  | 3,000,000.00    | 01/30/2017<br>2.04%         | 2,994,570.00<br>2,999,158.35   | 101.44<br>0.11%      | 3,043,083.00<br>14,333.33    | 0.47%<br>43,924.65      | Aaa / AA+<br>AAA   | 0.77<br>0.76         |
| 3135G0T45 | FNMA Note<br>1.875% Due 04/05/2022  | 5,000,000.00    | 05/05/2017<br>1.99%         | 4,972,500.00<br>4,994,340.49   | 101.77<br>0.13%      | 5,088,380.00<br>45,833.33    | 0.78%<br>94,039.51      | Aaa / AA+<br>AAA   | 1.01<br>1.00         |
| 3133ELYR9 | FFCB Note<br>0.250% Due 05/06/2022  | 8,850,000.00    | 04/30/2020<br>0.31%         | 8,838,760.50<br>8,843,841.37   | 100.12<br>0.14%      | 8,860,894.35<br>8,911.46     | 1.36%<br>17,052.98      | Aaa / AA+<br>AAA   | 1.10<br>1.09         |
| 3135G0T94 | FNMA Note<br>2.375% Due 01/19/2023  | 5,000,000.00    | Various<br>2.78%            | 4,910,990.00<br>4,966,390.12   | 103.98<br>0.16%      | 5,198,950.00<br>23,750.00    | 0.80%<br>232,559.88     | Aaa / AA+<br>AAA   | 1.81<br>1.76         |
| 313383QR5 | FHLB Note<br>3.250% Due 06/09/2023  | 5,000,000.00    | 08/28/2018<br>2.87%         | 5,083,350.00<br>5,038,164.27   | 106.42<br>0.30%      | 5,321,230.00<br>50,555.56    | 0.82%<br>283,065.73     | Aaa / AA+<br>NR    | 2.19<br>2.11         |
| 3137EAEN5 | FHLMC Note<br>2.750% Due 06/19/2023 | 10,000,000.00   | Various<br>2.84%            | 9,956,500.00<br>9,980,491.64   | 105.61<br>0.21%      | 10,560,860.00<br>77,916.66   | 1.63%<br>580,368.36     | Aaa / AA+<br>AAA   | 2.22<br>2.15         |
| 3135G05G4 | FNMA Note<br>0.250% Due 07/10/2023  | 6,775,000.00    | 07/08/2020<br>0.32%         | 6,760,433.75<br>6,763,958.92   | 100.07<br>0.22%      | 6,779,871.23<br>3,810.94     | 1.04%<br>15,912.31      | Aaa / AA+<br>AAA   | 2.28<br>2.27         |
| 313383YJ4 | FHLB Note<br>3.375% Due 09/08/2023  | 10,000,000.00   | Various<br>2.88%            | 10,211,831.00<br>10,110,946.31 | 107.55<br>0.26%      | 10,755,310.01<br>21,562.50   | 1.65%<br>644,363.70     | Aaa / AA+<br>NR    | 2.44<br>2.36         |
| 3130A0F70 | FHLB Note<br>3.375% Due 12/08/2023  | 10,000,000.00   | Various<br>2.79%            | 10,269,043.75<br>10,146,468.26 | 108.14<br>0.33%      | 10,814,320.00<br>105,937.50  | 1.67%<br>667,851.74     | Aaa / AA+<br>AAA   | 2.69<br>2.57         |
| 3135G0V34 | FNMA Note<br>2.500% Due 02/05/2024  | 5,000,000.00    | 02/27/2019<br>2.58%         | 4,980,850.00<br>4,988,953.97   | 106.21<br>0.30%      | 5,310,720.00<br>19,444.44    | 0.81%<br>321,766.03     | Aaa / AA+<br>AAA   | 2.85<br>2.75         |
| 3130A1XJ2 | FHLB Note<br>2.875% Due 06/14/2024  | 11,110,000.00   | Various<br>1.96%            | 11,589,031.30<br>11,417,438.04 | 107.79<br>0.42%      | 11,975,013.49<br>94,936.49   | 1.84%<br>557,575.45     | Aaa / AA+<br>NR    | 3.21<br>3.06         |
| 3133EKWV4 | FFCB Note<br>1.850% Due 07/26/2024  | 5,000,000.00    | 08/13/2019<br>1.65%         | 5,048,280.00<br>5,032,364.69   | 104.60<br>0.45%      | 5,230,040.00<br>16,701.39    | 0.80%<br>197,675.31     | Aaa / AA+<br>AAA   | 3.32<br>3.22         |
| 3130A2UW4 | FHLB Note<br>2.875% Due 09/13/2024  | 2,500,000.00    | 09/12/2019<br>1.73%         | 2,635,950.00<br>2,593,833.03   | 108.04<br>0.52%      | 2,700,917.50<br>3,593.75     | 0.41%<br>107,084.47     | Aaa / AA+<br>AAA   | 3.46<br>3.30         |
| 3135G0X24 | FNMA Note<br>1.625% Due 01/07/2025  | 10,000,000.00   | Various<br>1.28%            | 10,157,936.40<br>10,124,792.63 | 103.84<br>0.59%      | 10,383,570.00<br>37,916.66   | 1.59%<br>258,777.37     | Aaa / AA+<br>AAA   | 3.78<br>3.65         |
| 3137EAEP0 | FHLMC Note<br>1.500% Due 02/12/2025 | 12,335,000.00   | Various<br>1.20%            | 12,510,182.05<br>12,472,178.82 | 103.34<br>0.62%      | 12,746,766.97<br>25,183.96   | 1.95%<br>274,588.15     | Aaa / AA+<br>AAA   | 3.87<br>3.75         |
| 3130A4CH3 | FHLB Note<br>2.375% Due 03/14/2025  | 5,225,000.00    | 03/19/2020<br>1.18%         | 5,526,848.25<br>5,464,322.54   | 106.63<br>0.67%      | 5,571,292.10<br>5,859.98     | 0.85%<br>106,969.56     | Aaa / AA+<br>AAA   | 3.96<br>3.79         |
| 3135G03U5 | FNMA Note<br>0.625% Due 04/22/2025  | 14,000,000.00   | Various<br>0.63%            | 13,996,711.60<br>13,997,361.23 | 99.71<br>0.70%       | 13,959,414.00<br>38,645.84   | 2.14%<br>(37,947.23)    | Aaa / AA+<br>AAA   | 4.06<br>3.99         |
| 3135G04Z3 | FNMA Note<br>0.500% Due 06/17/2025  | 9,905,000.00    | 06/17/2020<br>0.54%         | 9,884,496.65<br>9,887,711.54   | 99.00<br>0.74%       | 9,806,167.91<br>14,307.22    | 1.50%<br>(81,543.63)    | Aaa / AA+<br>AAA   | 4.22<br>4.15         |

# Holdings Report

As of March 31, 2021

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

| CUSIP               | Security Description   | Par Value/Units       | Purchase Date<br>Book Yield | Cost Value<br>Book Value                       | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.               | % of Port.<br>Gain/Loss              | Moody/S&P<br>Fitch             | Maturity<br>Duration        |
|---------------------|--|-----------------------|-----------------------------|--|----------------------|--|--------------------------------------|--------------------------------|-----------------------------|
| 3137EAEU9           | FHLMC Note<br>0.375% Due 07/21/2025                                | 5,030,000.00          | 07/21/2020<br>0.48%         | 5,004,950.60<br>5,008,411.37                   | 98.38<br>0.76%       | 4,948,443.58<br>3,667.71                   | 0.76%<br>(59,967.79)                 | Aaa / AA+<br>AAA               | 4.31<br>4.26                |
| 3135G05X7           | FNMA Note<br>0.375% Due 08/25/2025                                 | 7,945,000.00          | 08/25/2020<br>0.47%         | 7,907,817.40<br>7,912,240.99                   | 98.16<br>0.80%       | 7,798,676.94<br>2,979.38                   | 1.19%<br>(113,564.05)                | Aaa / AA+<br>AAA               | 4.41<br>4.35                |
| 3137EAEX3           | FHLMC Note<br>0.375% Due 09/23/2025                                | 7,660,000.00          | 09/23/2020<br>0.44%         | 7,636,943.40<br>7,639,319.85                   | 98.11<br>0.81%       | 7,515,248.98<br>638.33                     | 1.15%<br>(124,070.87)                | Aaa / AA+<br>AAA               | 4.48<br>4.43                |
| 3135G06G3           | FNMA Note<br>0.500% Due 11/07/2025                                 | 8,255,000.00          | 11/09/2020<br>0.57%         | 8,225,447.10<br>8,227,719.15                   | 98.44<br>0.85%       | 8,125,817.51<br>15,936.74                  | 1.24%<br>(101,901.64)                | Aaa / AA+<br>AAA               | 4.61<br>4.52                |
| <b>TOTAL Agency</b> |  | <b>179,090,000.00</b> | <b>1.54%</b>                | <b>180,648,808.75</b><br><b>180,113,105.71</b> | <b>0.45%</b>         | <b>184,054,785.57</b><br><b>712,058.59</b> | <b>28.23%</b><br><b>3,941,679.86</b> | <b>Aaa / AA+</b><br><b>Aaa</b> | <b>2.99</b><br><b>2.91</b>  |
| <b>CMO</b>          |  |                       |                             |  |                      |  |                                      |                                |                             |
| 03215PFN4           | AMRESO Residential Securities 1999-1 A<br>1.049% Due 06/25/2029    | 119,021.64            | 05/20/2011<br>4.50%         | 89,377.81<br>105,530.04                        | 96.12<br>2.81%       | 114,400.03<br>24.28                        | 0.02%<br>8,869.99                    | NR / A+<br>BBB                 | 8.24<br>(0.06)              |
| 3133TCE95           | FHLMC FSPC E3 A<br>3.865% Due 08/15/2032                           | 4,173.00              | 03/11/1998<br>3.83%         | 4,177.38<br>4,174.45                           | 100.78<br>2.09%      | 4,205.61<br>13.44                          | 0.00%<br>31.16                       | Aaa / AA+<br>AAA               | 11.38<br>0.77               |
| 31397QRE0           | FNMA FNR 2011-3 FA<br>0.789% Due 02/25/2041                        | 124,094.11            | 12/20/2010<br>0.79%         | 124,055.34<br>124,068.45                       | 101.50<br>0.45%      | 125,950.56<br>16.32                        | 0.02%<br>1,882.11                    | Aaa / AA+<br>AAA               | 19.92<br>0.12               |
| 31394JY35           | FHLMC FSPC T-58 2A<br>6.500% Due 09/25/2043                        | 544,889.43            | 06/09/2011<br>5.40%         | 617,087.28<br>595,172.59                       | 118.24<br>1.49%      | 644,266.37<br>590.30                       | 0.10%<br>49,093.78                   | Aaa / AA+<br>AAA               | 22.50<br>3.63               |
| <b>TOTAL CMO</b>    |  | <b>792,178.18</b>     | <b>4.62%</b>                | <b>834,697.81</b><br><b>828,945.53</b>         | <b>1.52%</b>         | <b>888,822.57</b><br><b>644.34</b>         | <b>0.14%</b><br><b>59,877.04</b>     | <b>Aaa / AA+</b><br><b>Aaa</b> | <b>20.25</b><br><b>2.65</b> |
| <b>Corporate</b>    |  |                       |                             |  |                      |  |                                      |                                |                             |
| 369550BE7           | General Dynamics Corp Note<br>3.000% Due 05/11/2021                | 3,160,000.00          | 05/08/2018<br>3.24%         | 3,138,038.00<br>3,159,198.47                   | 100.28<br>0.50%      | 3,168,753.20<br>36,866.67                  | 0.49%<br>9,554.73                    | A2 / A<br>NR                   | 0.11<br>0.11                |
| 166764BG4           | Chevron Corp Callable Note Cont 4/15/2021<br>2.100% Due 05/16/2021 | 2,500,000.00          | 05/20/2016<br>2.23%         | 2,485,350.00<br>2,499,637.18                   | 100.14<br>0.25%      | 2,503,600.00<br>19,687.50                  | 0.39%<br>3,962.82                    | Aa2 / AA-<br>NR                | 0.13<br>0.04                |
| 61747WAL3           | Morgan Stanley Note<br>5.500% Due 07/28/2021                       | 2,800,000.00          | 06/06/2014<br>3.24%         | 3,200,848.00<br>2,818,164.39                   | 101.64<br>0.43%      | 2,846,015.20<br>26,950.00                  | 0.44%<br>27,850.81                   | A1 / BBB+<br>A                 | 0.33<br>0.32                |
| 594918BP8           | Microsoft Callable Note Cont 7/8/2021<br>1.550% Due 08/08/2021     | 3,045,000.00          | Various<br>1.57%            | 3,041,385.15<br>3,044,744.62                   | 100.36<br>0.20%      | 3,056,083.80<br>6,948.52                   | 0.47%<br>11,339.18                   | Aaa / AAA<br>AA+               | 0.36<br>0.27                |
| 68389XBK0           | Oracle Corp Callable Note Cont 8/15/2021<br>1.900% Due 09/15/2021  | 3,000,000.00          | 06/28/2018<br>3.08%         | 2,892,240.00<br>2,984,671.28                   | 100.59<br>0.32%      | 3,017,580.00<br>2,533.33                   | 0.46%<br>32,908.72                   | Baa2 / A<br>BBB+               | 0.46<br>0.37                |

# Holdings Report

As of March 31, 2021

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

| CUSIP     | Security Description  | Par Value/Units | Purchase Date<br>Book Yield | Cost Value<br>Book Value     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|-----------|---|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 06406RAA5 | Bank of NY Mellon Corp Callable Note Cont 1/7/2022<br>2.600% Due 02/07/2022   | 2,500,000.00    | 02/08/2017<br>2.56%         | 2,504,475.00<br>2,500,702.89 | 101.79<br>0.26%      | 2,544,825.00<br>9,750.00     | 0.39%<br>44,122.11      | A1 / A<br>AA-      | 0.86<br>0.76         |
| 69353RFB9 | PNC Bank Callable Note Cont 1/18/2022<br>2.625% Due 02/17/2022                | 1,000,000.00    | 03/26/2018<br>3.32%         | 974,940.00<br>994,325.37     | 101.86<br>0.28%      | 1,018,621.00<br>3,208.33     | 0.16%<br>24,295.63      | A2 / A<br>A+       | 0.88<br>0.79         |
| 084664BT7 | Berkshire Hathaway Note<br>3.000% Due 05/15/2022                              | 4,000,000.00    | 05/23/2017<br>2.30%         | 4,131,120.00<br>4,029,547.15 | 103.14<br>0.20%      | 4,125,576.00<br>45,333.33    | 0.64%<br>96,028.85      | Aa2 / AA<br>A+     | 1.12<br>1.10         |
| 00440EAU1 | Chubb INA Holdings Inc Callable Note Cont 9/3/2022<br>2.875% Due 11/03/2022   | 4,169,000.00    | Various<br>2.54%            | 4,232,453.17<br>4,187,784.09 | 103.43<br>0.45%      | 4,311,909.15<br>49,275.26    | 0.67%<br>124,125.06     | A3 / A<br>A        | 1.59<br>1.39         |
| 90331HNL3 | US Bank NA Callable Note Cont 12/23/2022<br>2.850% Due 01/23/2023             | 2,000,000.00    | 01/29/2018<br>2.93%         | 1,992,640.00<br>1,997,319.96 | 104.52<br>0.23%      | 2,090,326.00<br>10,766.67    | 0.32%<br>93,006.04      | A1 / AA-<br>AA-    | 1.82<br>1.69         |
| 808513AT2 | Charles Schwab Corp Callable Note Cont 12/25/2022<br>2.650% Due 01/25/2023    | 6,750,000.00    | 05/21/2019<br>2.74%         | 6,729,480.00<br>6,739,854.59 | 103.95<br>0.36%      | 7,016,827.50<br>32,793.75    | 1.08%<br>276,972.91     | A2 / A<br>A        | 1.82<br>1.70         |
| 06406RAE7 | Bank of NY Mellon Corp Callable Note Cont 12/29/2022<br>2.950% Due 01/29/2023 | 2,500,000.00    | Various<br>3.03%            | 2,489,555.00<br>2,496,486.07 | 104.55<br>0.33%      | 2,613,642.50<br>12,701.39    | 0.40%<br>117,156.43     | A1 / A<br>AA-      | 1.83<br>1.71         |
| 00440EAP2 | Chubb INA Holdings Inc Note<br>2.700% Due 03/13/2023                          | 2,000,000.00    | 05/24/2018<br>3.42%         | 1,937,000.00<br>1,974,389.37 | 104.29<br>0.49%      | 2,085,774.00<br>2,700.00     | 0.32%<br>111,384.63     | A3 / A<br>A        | 1.95<br>1.91         |
| 084670BR8 | Berkshire Hathaway Callable Note Cont 1/15/2023<br>2.750% Due 03/15/2023      | 2,500,000.00    | 04/20/2018<br>3.28%         | 2,440,950.00<br>2,476,426.29 | 104.48<br>0.24%      | 2,612,020.00<br>3,055.56     | 0.40%<br>135,593.71     | Aa2 / AA<br>A+     | 1.96<br>1.76         |
| 58933YAF2 | Merck & Co Note<br>2.800% Due 05/18/2023                                      | 2,000,000.00    | 10/26/2018<br>3.41%         | 1,948,640.00<br>1,975,974.28 | 105.26<br>0.32%      | 2,105,232.00<br>20,688.89    | 0.32%<br>129,257.72     | A1 / AA-<br>A+     | 2.13<br>2.06         |
| 46625HRL6 | JP Morgan Chase Callable Note Cont 3/18/2023<br>2.700% Due 05/18/2023         | 5,000,000.00    | Various<br>3.59%            | 4,821,910.00<br>4,913,374.39 | 104.32<br>0.49%      | 5,216,015.00<br>49,875.00    | 0.80%<br>302,640.61     | A2 / A-<br>AA-     | 2.13<br>1.91         |
| 69353RFL7 | PNC Bank Callable Note Cont 5/9/2023<br>3.500% Due 06/08/2023                 | 5,000,000.00    | Various<br>3.53%            | 4,993,318.05<br>4,997,075.39 | 106.25<br>0.51%      | 5,312,695.01<br>54,930.56    | 0.82%<br>315,619.62     | A2 / A<br>A+       | 2.19<br>2.03         |
| 166764AH3 | Chevron Corp Callable Note Cont 3/24/2023<br>3.191% Due 06/24/2023            | 3,500,000.00    | 11/08/2018<br>3.59%         | 3,441,095.00<br>3,471,526.92 | 105.40<br>0.45%      | 3,689,056.00<br>30,092.90    | 0.57%<br>217,529.08     | Aa2 / AA-<br>NR    | 2.23<br>1.92         |
| 931142EK5 | Wal-Mart Stores Callable Note Cont 5/26/2023<br>3.400% Due 06/26/2023         | 3,880,000.00    | Various<br>3.41%            | 3,878,991.40<br>3,879,549.03 | 106.65<br>0.30%      | 4,138,163.56<br>34,812.22    | 0.64%<br>258,614.53     | Aa2 / AA<br>AA     | 2.24<br>2.08         |
| 02665WCJ8 | American Honda Finance Note<br>3.450% Due 07/14/2023                          | 845,000.00      | 07/11/2018<br>3.49%         | 843,538.15<br>844,331.59     | 106.66<br>0.52%      | 901,242.36<br>6,235.40       | 0.14%<br>56,910.77      | A3 / A-<br>NR      | 2.29<br>2.20         |
| 89114QC48 | Toronto Dominion Bank Note<br>3.500% Due 07/19/2023                           | 5,000,000.00    | 02/26/2019<br>3.04%         | 5,094,200.00<br>5,049,334.46 | 107.06<br>0.41%      | 5,353,245.00<br>35,000.00    | 0.82%<br>303,910.54     | Aa1 / AA-<br>AA    | 2.30<br>2.21         |



# Holdings Report

As of March 31, 2021

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

| CUSIP     | Security Description   | Par Value/Units | Purchase Date<br>Book Yield | Cost Value<br>Book Value     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|-----------|--|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 02665WCQ2 | American Honda Finance Note<br>3.625% Due 10/10/2023                       | 2,000,000.00    | Various<br>3.64%            | 1,998,320.00<br>1,999,139.50 | 107.38<br>0.67%      | 2,147,540.00<br>34,437.50    | 0.33%<br>148,400.50     | A3 / A-<br>NR      | 2.53<br>2.39         |
| 24422EUM9 | John Deere Capital Corp Note<br>3.650% Due 10/12/2023                      | 1,250,000.00    | 11/28/2018<br>3.64%         | 1,250,237.50<br>1,250,123.49 | 107.94<br>0.49%      | 1,349,212.50<br>21,418.40    | 0.21%<br>99,089.01      | A2 / A<br>A        | 2.53<br>2.40         |
| 06051GHF9 | Bank of America Corp Callable Note 1X 3/5/2023<br>3.550% Due 03/05/2024    | 6,675,000.00    | Various<br>2.77%            | 6,770,625.75<br>6,731,967.77 | 105.51<br>0.67%      | 7,042,759.13<br>17,113.96    | 1.08%<br>310,791.36     | A2 / A-<br>A+      | 2.93<br>1.87         |
| 09247XAL5 | Blackrock Inc Note<br>3.500% Due 03/18/2024                                | 1,000,000.00    | 05/09/2019<br>2.69%         | 1,036,330.00<br>1,022,195.97 | 108.75<br>0.52%      | 1,087,509.00<br>1,263.89     | 0.17%<br>65,313.03      | Aa3 / AA-<br>NR    | 2.97<br>2.84         |
| 808513BN4 | Charles Schwab Corp Callable Note Cont 2/18/2024<br>0.750% Due 03/18/2024  | 2,785,000.00    | 03/16/2021<br>0.77%         | 2,783,607.50<br>2,783,625.29 | 100.51<br>0.57%      | 2,799,242.49<br>754.27       | 0.43%<br>15,617.20      | A2 / A<br>A        | 2.97<br>2.85         |
| 458140BD1 | Intel Corp Callable Note Cont 3/11/2024<br>2.875% Due 05/11/2024           | 5,000,000.00    | 05/09/2019<br>2.76%         | 5,025,900.00<br>5,015,783.73 | 106.73<br>0.57%      | 5,336,305.00<br>55,902.78    | 0.82%<br>320,521.27     | A1 / A+<br>A+      | 3.12<br>2.81         |
| 037833CU2 | Apple Inc Callable Note Cont 3/11/2024<br>2.850% Due 05/11/2024            | 3,000,000.00    | 05/17/2019<br>2.72%         | 3,017,760.00<br>3,010,872.44 | 106.66<br>0.57%      | 3,199,689.00<br>33,250.00    | 0.49%<br>188,816.56     | Aa1 / AA+<br>NR    | 3.12<br>2.81         |
| 89114QCA4 | Toronto Dominion Bank Note<br>2.650% Due 06/12/2024                        | 3,000,000.00    | 06/12/2019<br>2.65%         | 3,000,570.00<br>3,000,364.80 | 106.06<br>0.73%      | 3,181,755.00<br>24,070.83    | 0.49%<br>181,390.20     | Aa3 / A<br>AA-     | 3.20<br>3.06         |
| 02665WCZ2 | American Honda Finance Note<br>2.400% Due 06/27/2024                       | 1,219,000.00    | 07/10/2019<br>2.49%         | 1,213,843.63<br>1,215,633.56 | 104.81<br>0.89%      | 1,277,642.43<br>7,639.07     | 0.20%<br>62,008.87      | A3 / A-<br>NR      | 3.24<br>3.11         |
| 78013XZU5 | Royal Bank of Canada Note<br>2.550% Due 07/16/2024                         | 6,500,000.00    | 09/10/2019<br>2.28%         | 6,581,445.00<br>6,555,340.24 | 105.45<br>0.87%      | 6,854,477.50<br>34,531.25    | 1.05%<br>299,137.26     | A2 / A<br>AA       | 3.30<br>3.15         |
| 46647PAU0 | JP Morgan Chase & Co Callable Note 1X 7/23/2023<br>3.797% Due 07/23/2024   | 2,500,000.00    | 09/12/2019<br>2.11%         | 2,632,175.00<br>2,590,180.35 | 107.03<br>0.83%      | 2,675,675.00<br>17,930.28    | 0.41%<br>85,494.65      | A2 / A-<br>AA-     | 3.32<br>3.12         |
| 90331HPL1 | US Bank NA Callable Note Cont 12/21/2024<br>2.050% Due 01/21/2025          | 7,270,000.00    | 01/16/2020<br>2.10%         | 7,254,514.90<br>7,258,210.30 | 103.68<br>1.04%      | 7,537,194.31<br>28,979.03    | 1.16%<br>278,984.01     | A1 / AA-<br>AA-    | 3.81<br>3.58         |
| 00440EAS6 | Chubb INA Holdings Inc Note<br>3.150% Due 03/15/2025                       | 2,000,000.00    | 10/28/2020<br>0.78%         | 2,203,740.00<br>2,184,220.76 | 107.58<br>1.18%      | 2,151,622.00<br>2,800.00     | 0.33%<br>(32,598.76)    | A3 / A<br>A        | 3.96<br>3.73         |
| 438516CB0 | Honeywell Intl Callable Note Cont 5/1/2025<br>1.350% Due 06/01/2025        | 5,000,000.00    | 06/23/2020<br>0.85%         | 5,119,000.00<br>5,100,185.77 | 101.36<br>1.01%      | 5,067,750.00<br>22,500.00    | 0.78%<br>(32,435.77)    | A2 / A<br>A        | 4.17<br>3.95         |
| 78015K7H1 | Royal Bank of Canada Note<br>1.150% Due 06/10/2025                         | 2,500,000.00    | Various<br>0.90%            | 2,527,720.00<br>2,525,198.96 | 99.74<br>1.21%       | 2,493,380.00<br>8,864.58     | 0.38%<br>(31,818.96)    | A2 / A<br>AA       | 4.20<br>4.07         |
| 06051GHY8 | Bank of America Corp Callable Note Cont 2/13/2025<br>2.015% Due 02/13/2026 | 2,500,000.00    | 03/04/2021<br>1.09%         | 2,583,450.00<br>2,582,339.18 | 102.39<br>1.27%      | 2,559,702.50<br>6,716.67     | 0.39%<br>(22,636.68)    | A2 / A-<br>A+      | 4.88<br>4.63         |

# Holdings Report

As of March 31, 2021

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

| CUSIP                             | Security Description  | Par Value/Units       | Purchase Date<br>Book Yield | Cost Value<br>Book Value                       | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.               | % of Port.<br>Gain/Loss              | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|-----------------------------------|---|-----------------------|-----------------------------|--|----------------------|--|--------------------------------------|--------------------------------|----------------------------|
| 46647PBH8                         | JP Morgan Chase & Co Callable Note Mthly 3/13/2025<br>2.005% Due 03/13/2026 | 2,500,000.00          | 03/12/2021<br>1.26%         | 2,572,075.00<br>2,571,284.05                   | 102.80<br>1.28%      | 2,569,935.00<br>2,506.25                   | 0.39%<br>(1,349.05)                  | A2 / A-<br>AA-                 | 4.95<br>3.79               |
| <b>TOTAL Corporate</b>            |   | <b>123,848,000.00</b> | <b>2.59%</b>                | <b>124,783,481.20</b><br><b>124,431,083.94</b> | <b>0.59%</b>         | <b>129,058,593.14</b><br><b>814,884.04</b> | <b>19.85%</b><br><b>4,627,509.20</b> | <b>A1 / A+</b><br><b>A+</b>    | <b>2.45</b><br><b>2.22</b> |
| <b>Money Market Fund FI</b>       |   |                       |                             |  |                      |  |                                      |                                |                            |
| 31846V567                         | First American Govt Obligation MMKT Class-Z                                 | 15,689,737.48         | Various<br>0.03%            | 15,689,737.48<br>15,689,737.48                 | 1.00<br>0.03%        | 15,689,737.48<br>0.00                      | 2.40%<br>0.00                        | Aaa / AAA<br>AAA               | 0.00<br>0.00               |
| <b>TOTAL Money Market Fund FI</b> |   | <b>15,689,737.48</b>  | <b>0.03%</b>                | <b>15,689,737.48</b>                           | <b>0.03%</b>         | <b>15,689,737.48</b><br><b>0.00</b>        | <b>2.40%</b><br><b>0.00</b>          | <b>Aaa / AAA</b><br><b>Aaa</b> | <b>0.00</b><br><b>0.00</b> |
| <b>Mortgage Pass Thru</b>         |   |                       |                             |  |                      |  |                                      |                                |                            |
| 36225CAZ9                         | GNMA Pool# G2 80023<br>1.610% Due 12/20/2026                                | 10,875.80             | 08/08/1997<br>1.51%         | 11,055.91<br>10,910.93                         | 103.82<br>0.33%      | 11,291.29<br>14.59                         | 0.00%<br>380.36                      | Aaa / AA+<br>AAA               | 5.73<br>2.19               |
| 36225CC20                         | GNMA Pool# G2 80088<br>1.670% Due 06/20/2027                                | 8,639.03              | 08/11/1997<br>1.54%         | 8,828.01<br>8,678.44                           | 101.78<br>1.44%      | 8,793.13<br>12.02                          | 0.00%<br>114.69                      | Aaa / AA+<br>AAA               | 6.22<br>2.93               |
| 31348SWZ3                         | FHLMC FH 786064<br>2.257% Due 01/01/2028                                    | 1,519.63              | 02/18/2000<br>2.44%         | 1,482.62<br>1,510.66                           | 100.59<br>1.96%      | 1,528.58<br>2.86                           | 0.00%<br>17.92                       | Aaa / AA+<br>AAA               | 6.76<br>0.75               |
| 31371NUC7                         | FNMA FN 257179<br>4.500% Due 04/01/2028                                     | 9,196.46              | 12/05/2011<br>3.72%         | 9,726.16<br>9,423.91                           | 108.74<br>0.74%      | 10,000.00<br>34.49                         | 0.00%<br>576.09                      | Aaa / AA+<br>AAA               | 7.01<br>2.35               |
| 31417YAY3                         | FNMA Pool# FN MA0022<br>4.500% Due 04/01/2029                               | 10,709.68             | 12/05/2011<br>3.76%         | 11,326.54<br>10,994.88                         | 108.78<br>0.99%      | 11,649.69<br>40.16                         | 0.00%<br>654.81                      | Aaa / AA+<br>AAA               | 8.01<br>2.53               |
| 3138EG6F6                         | FNMA FN AL0869<br>4.500% Due 06/01/2029                                     | 6,400.73              | 12/05/2011<br>3.77%         | 6,769.42<br>6,573.09                           | 108.75<br>1.07%      | 6,960.85<br>5.60                           | 0.00%<br>387.76                      | Aaa / AA+<br>AAA               | 8.18<br>2.58               |
| 36225CNM4                         | GNMA Pool# G2 80395<br>1.670% Due 04/20/2030                                | 4,312.25              | 03/15/2000<br>1.73%         | 4,273.14<br>4,300.41                           | 104.21<br>0.78%      | 4,493.60<br>6.00                           | 0.00%<br>193.19                      | Aaa / AA+<br>AAA               | 9.06<br>2.24               |
| 36225CN28                         | GNMA Pool# G2 80408<br>1.670% Due 05/20/2030                                | 34,107.26             | 03/15/2000<br>1.73%         | 33,760.84<br>34,001.75                         | 104.19<br>0.50%      | 35,537.07<br>47.47                         | 0.01%<br>1,535.32                    | Aaa / AA+<br>AAA               | 9.14<br>3.26               |
| 31403GXF4                         | FNMA Pool# FN 748678<br>5.000% Due 10/01/2033                               | 1,074.54              | 06/10/2013<br>4.16%         | 1,155.13<br>1,124.38                           | 111.82<br>1.61%      | 1,201.60<br>4.48                           | 0.00%<br>77.22                       | Aaa / AA+<br>AAA               | 12.51<br>3.50              |
| 36225DCB8                         | GNMA Pool# G2 80965<br>1.620% Due 07/20/2034                                | 28,903.79             | 07/19/2004<br>1.62%         | 28,885.73<br>28,895.76                         | 104.39<br>0.98%      | 30,173.85<br>39.02                         | 0.00%<br>1,278.09                    | Aaa / AA+<br>AAA               | 13.31<br>2.77              |
| 31406XWT5                         | FNMA Pool# FN 823358<br>1.988% Due 02/01/2035                               | 71,464.08             | 01/11/2006<br>2.04%         | 70,905.76<br>71,197.88                         | 105.21<br>1.03%      | 75,183.93<br>118.37                        | 0.01%<br>3,986.05                    | Aaa / AA+<br>AAA               | 13.85<br>0.81              |



# Holdings Report

As of March 31, 2021

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

| CUSIP                           | Security Description   | Par Value/Units     | Purchase Date<br>Book Yield | Cost Value<br>Book Value         | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.     | % of Port.<br>Gain/Loss    | Moody/S&P<br>Fitch       | Maturity<br>Duration  |
|---------------------------------|--|---------------------|-----------------------------|----------------------------------|----------------------|----------------------------------|----------------------------|--------------------------|-----------------------|
| 31406PQY8                       | FNMA Pool# FN 815971<br>5.000% Due 03/01/2035                  | 96,028.42           | 06/10/2013<br>4.21%         | 103,230.56<br>100,662.08         | 115.41<br>0.85%      | 110,828.13<br>400.12             | 0.02%<br>10,166.05         | Aaa / AA+<br>AAA         | 13.93<br>3.70         |
| 31407BXH7                       | FNMA Pool# FN 826080<br>5.000% Due 07/01/2035                  | 13,252.97           | 06/10/2013<br>4.22%         | 14,246.93<br>13,897.85           | 116.26<br>0.66%      | 15,408.26<br>55.22               | 0.00%<br>1,510.41          | Aaa / AA+<br>AAA         | 14.26<br>3.72         |
| 31376KT22                       | FNMA FN 357969<br>5.000% Due 09/01/2035                        | 74,136.23           | 06/10/2013<br>4.22%         | 79,696.43<br>77,758.65           | 116.34<br>0.71%      | 86,252.83<br>72.08               | 0.01%<br>8,494.18          | Aaa / AA+<br>AAA         | 14.43<br>3.79         |
| 31403DJZ3                       | FNMA Pool #745580<br>5.000% Due 06/01/2036                     | 66,835.05           | 06/10/2013<br>4.26%         | 71,847.67<br>70,158.00           | 116.17<br>0.76%      | 77,638.94<br>278.48              | 0.01%<br>7,480.94          | Aaa / AA+<br>AAA         | 15.18<br>3.79         |
| 31410F4V4                       | FNMA Pool# FN 888336<br>5.000% Due 07/01/2036                  | 123,463.72          | 06/10/2013<br>4.25%         | 132,723.51<br>129,613.36         | 116.21<br>0.71%      | 143,482.87<br>514.43             | 0.02%<br>13,869.51         | Aaa / AA+<br>AAA         | 15.26<br>3.76         |
| <b>TOTAL Mortgage Pass Thru</b> |  | <b>560,919.64</b>   | <b>3.58%</b>                | <b>589,914.36<br/>579,702.03</b> | <b>0.80%</b>         | <b>630,424.62<br/>1,645.39</b>   | <b>0.10%<br/>50,722.59</b> | <b>Aaa / AA+<br/>Aaa</b> | <b>13.56<br/>3.21</b> |
| <b>Municipal Bonds</b>          |  |                     |                             |                                  |                      |                                  |                            |                          |                       |
| 913366EJ5                       | Univ of California Rgts Med TE-REV<br>5.035% Due 05/15/2021    | 400,000.00          | 11/09/2010<br>5.04%         | 400,000.00<br>400,000.00         | 100.54<br>0.63%      | 402,148.00<br>7,608.44           | 0.06%<br>2,148.00          | Aa3 / AA-<br>AA-         | 0.12<br>0.12          |
| <b>TOTAL Municipal Bonds</b>    |  | <b>400,000.00</b>   | <b>5.04%</b>                | <b>400,000.00</b>                | <b>0.63%</b>         | <b>402,148.00<br/>7,608.44</b>   | <b>0.06%<br/>2,148.00</b>  | <b>Aa3 / AA-<br/>AA-</b> | <b>0.12<br/>0.12</b>  |
| <b>Negotiable CD</b>            |  |                     |                             |                                  |                      |                                  |                            |                          |                       |
| 06417MMB8                       | Bank of Nova Scotia Houston Yankee CD<br>0.280% Due 11/24/2021 | 5,000,000.00        | 11/24/2020<br>0.28%         | 5,000,000.00<br>5,000,000.00     | 100.00<br>0.28%      | 5,000,000.00<br>4,938.89         | 0.76%<br>0.00              | P-1 / A-1<br>F-1+        | 0.65<br>0.65          |
| <b>TOTAL Negotiable CD</b>      |  | <b>5,000,000.00</b> | <b>0.28%</b>                | <b>5,000,000.00</b>              | <b>0.28%</b>         | <b>5,000,000.00<br/>4,938.89</b> | <b>0.76%<br/>0.00</b>      | <b>Aaa / AA<br/>Aaa</b>  | <b>0.65<br/>0.65</b>  |
| <b>Supranational</b>            |  |                     |                             |                                  |                      |                                  |                            |                          |                       |
| 45950KCJ7                       | International Finance Corp Note<br>1.125% Due 07/20/2021       | 2,500,000.00        | 11/09/2016<br>1.64%         | 2,441,600.00<br>2,496,249.85     | 100.29<br>0.17%      | 2,507,260.00<br>5,546.88         | 0.38%<br>11,010.15         | Aaa / AAA<br>NR          | 0.30<br>0.30          |
| 4581X0CW6                       | Inter-American Dev Bank Note<br>2.125% Due 01/18/2022          | 3,000,000.00        | 01/10/2017<br>2.15%         | 2,996,310.00<br>2,999,409.92     | 101.51<br>0.23%      | 3,045,297.00<br>12,927.08        | 0.47%<br>45,887.08         | Aaa / NR<br>AAA          | 0.80<br>0.79          |
| 459058FY4                       | Intl. Bank Recon & Development Note<br>2.000% Due 01/26/2022   | 10,000,000.00       | Various<br>1.99%            | 10,006,350.00<br>10,000,788.02   | 101.48<br>0.19%      | 10,148,090.00<br>36,111.12       | 1.56%<br>147,301.98        | Aaa / NR<br>AAA          | 0.82<br>0.81          |
| 4581X0CZ9                       | Inter-American Dev Bank Note<br>1.750% Due 09/14/2022          | 6,500,000.00        | Various<br>2.65%            | 6,249,655.00<br>6,420,349.05     | 102.20<br>0.23%      | 6,642,870.00<br>5,371.52         | 1.02%<br>222,520.95        | Aaa / AAA<br>AAA         | 1.46<br>1.44          |
| 459058JB0                       | Intl. Bank Recon & Development Note<br>0.625% Due 04/22/2025   | 6,245,000.00        | 04/15/2020<br>0.70%         | 6,220,831.85<br>6,225,384.89     | 99.58<br>0.73%       | 6,218,683.57<br>17,238.80        | 0.95%<br>(6,701.32)        | Aaa / AAA<br>NR          | 4.06<br>3.99          |

# Holdings Report

As of March 31, 2021

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

| CUSIP                      | Security Description   | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value                     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.              | % of Port.<br>Gain/Loss           | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|----------------------------|--|----------------------|-----------------------------|--|----------------------|---|-----------------------------------|--------------------------------|----------------------------|
| 4581X0DN5                  | Inter-American Dev Bank Note<br>0.625% Due 07/15/2025        | 5,050,000.00         | 01/13/2021<br>0.53%         | 5,071,967.50<br>5,070,950.73                 | 99.01<br>0.86%       | 5,000,232.25<br>6,663.19                  | 0.77%<br>(70,718.48)              | Aaa / AAA<br>NR                | 4.29<br>4.21               |
| 459058JL8                  | Intl. Bank Recon & Development Note<br>0.500% Due 10/28/2025 | 15,000,000.00        | Various<br>0.55%            | 14,964,951.60<br>14,966,243.05               | 98.13<br>0.92%       | 14,719,635.00<br>31,875.00                | 2.25%<br>(246,608.05)             | Aaa / AAA<br>AAA               | 4.58<br>4.50               |
| <b>TOTAL Supranational</b> |  | <b>48,295,000.00</b> | <b>1.32%</b>                | <b>47,951,665.95</b><br><b>48,179,375.51</b> | <b>0.56%</b>         | <b>48,282,067.82</b><br><b>115,733.59</b> | <b>7.40%</b><br><b>102,692.31</b> | <b>Aaa / AAA</b><br><b>Aaa</b> | <b>2.80</b><br><b>2.76</b> |
| <b>US Treasury</b>         |  |                      |                             |  |                      |   |                                   |                                |                            |
| 912828T34                  | US Treasury Note<br>1.125% Due 09/30/2021                    | 7,000,000.00         | Various<br>1.88%            | 6,757,914.08<br>6,974,888.83                 | 100.54<br>0.05%      | 7,037,737.00<br>215.16                    | 1.08%<br>62,848.17                | Aaa / AA+<br>AAA               | 0.50<br>0.50               |
| 912828T67                  | US Treasury Note<br>1.250% Due 10/31/2021                    | 6,000,000.00         | 12/13/2016<br>1.92%         | 5,813,691.98<br>5,977,730.86                 | 100.70<br>0.06%      | 6,041,718.00<br>31,491.71                 | 0.93%<br>63,987.14                | Aaa / AA+<br>AAA               | 0.59<br>0.58               |
| 912828U65                  | US Treasury Note<br>1.750% Due 11/30/2021                    | 7,000,000.00         | 12/28/2016<br>2.06%         | 6,900,492.20<br>6,986,544.02                 | 101.13<br>0.06%      | 7,078,750.00<br>41,057.69                 | 1.09%<br>92,205.98                | Aaa / AA+<br>AAA               | 0.67<br>0.66               |
| 912828V72                  | US Treasury Note<br>1.875% Due 01/31/2022                    | 3,000,000.00         | 02/27/2017<br>1.84%         | 3,004,814.74<br>3,000,816.74                 | 101.50<br>0.08%      | 3,045,000.00<br>9,323.20                  | 0.47%<br>44,183.26                | Aaa / AA+<br>AAA               | 0.84<br>0.83               |
| 912828J76                  | US Treasury Note<br>1.750% Due 03/31/2022                    | 5,000,000.00         | 04/25/2017<br>1.85%         | 4,976,383.94<br>4,995,224.31                 | 101.66<br>0.09%      | 5,082,810.00<br>239.07                    | 0.78%<br>87,585.69                | Aaa / AA+<br>AAA               | 1.00<br>1.00               |
| 912828XW5                  | US Treasury Note<br>1.750% Due 06/30/2022                    | 5,000,000.00         | 07/25/2017<br>1.86%         | 4,973,454.25<br>4,993,289.82                 | 102.04<br>0.12%      | 5,101,760.00<br>21,995.86                 | 0.78%<br>108,470.18               | Aaa / AA+<br>AAA               | 1.25<br>1.24               |
| 912828L24                  | US Treasury Note<br>1.875% Due 08/31/2022                    | 6,000,000.00         | 09/27/2017<br>1.92%         | 5,987,832.60<br>5,996,501.36                 | 102.46<br>0.13%      | 6,147,654.00<br>9,782.61                  | 0.94%<br>151,152.64               | Aaa / AA+<br>AAA               | 1.42<br>1.40               |
| 912828L57                  | US Treasury Note<br>1.750% Due 09/30/2022                    | 16,000,000.00        | Various<br>1.98%            | 15,822,656.25<br>15,947,145.33               | 102.42<br>0.14%      | 16,386,880.00<br>765.02                   | 2.50%<br>439,734.67               | Aaa / AA+<br>AAA               | 1.50<br>1.49               |
| 912828M80                  | US Treasury Note<br>2.000% Due 11/30/2022                    | 8,000,000.00         | 12/22/2017<br>2.25%         | 7,907,500.00<br>7,968,755.56                 | 103.08<br>0.15%      | 8,246,248.00<br>53,626.37                 | 1.27%<br>277,492.44               | Aaa / AA+<br>AAA               | 1.67<br>1.64               |
| 912828N30                  | US Treasury Note<br>2.125% Due 12/31/2022                    | 5,000,000.00         | 01/24/2018<br>2.44%         | 4,926,562.50<br>4,973,944.16                 | 103.43<br>0.16%      | 5,171,485.00<br>26,709.25                 | 0.79%<br>197,540.84               | Aaa / AA+<br>AAA               | 1.75<br>1.72               |
| 91282CBG5                  | US Treasury Note<br>0.125% Due 01/31/2023                    | 10,000,000.00        | 03/29/2021<br>0.14%         | 9,998,046.88<br>9,998,052.69                 | 99.94<br>0.16%       | 9,994,140.00<br>2,071.82                  | 1.53%<br>(3,912.69)               | Aaa / AA+<br>AAA               | 1.84<br>1.83               |
| 9128284D9                  | US Treasury Note<br>2.500% Due 03/31/2023                    | 10,000,000.00        | Various<br>2.75%            | 9,887,265.63<br>9,954,436.25                 | 104.65<br>0.17%      | 10,465,230.00<br>683.06                   | 1.60%<br>510,793.75               | Aaa / AA+<br>AAA               | 2.00<br>1.96               |
| 912828R69                  | US Treasury Note<br>1.625% Due 05/31/2023                    | 5,000,000.00         | 05/30/2018<br>2.67%         | 4,757,226.56<br>4,894,966.58                 | 103.07<br>0.20%      | 5,153,515.00<br>27,232.14                 | 0.79%<br>258,548.42               | Aaa / AA+<br>AAA               | 2.17<br>2.13               |
| 912828U57                  | US Treasury Note<br>2.125% Due 11/30/2023                    | 15,000,000.00        | Various<br>2.53%            | 14,723,632.81<br>14,847,559.37               | 104.92<br>0.27%      | 15,737,700.00<br>106,833.79               | 2.42%<br>890,140.63               | Aaa / AA+<br>AAA               | 2.67<br>2.59               |

# Holdings Report

As of March 31, 2021

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

| CUSIP                                   | Security Description                                      | Par Value/Units       | Purchase Date<br>Book Yield | Cost Value<br>Book Value                       | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.                 | % of Port.<br>Gain/Loss                | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|---|---|-----------------------|-----------------------------|--|----------------------|--|--|--------------------------------|----------------------------|
| 91282CBA8                               | US Treasury Note<br>0.125% Due 12/15/2023                 | 6,500,000.00          | 12/29/2020<br>0.17%         | 6,491,367.19<br>6,492,102.58                   | 99.54<br>0.29%       | 6,470,295.00<br>2,388.39                     | 0.99%<br>(21,807.58)                   | Aaa / AA+<br>AAA               | 2.71<br>2.70               |
| 912828V80                               | US Treasury Note<br>2.250% Due 01/31/2024                 | 7,500,000.00          | Various<br>2.27%            | 7,491,503.91<br>7,494,961.05                   | 105.44<br>0.32%      | 7,908,105.00<br>27,969.62                    | 1.21%<br>413,143.95                    | Aaa / AA+<br>AAA               | 2.84<br>2.75               |
| 912828W48                               | US Treasury Note<br>2.125% Due 02/29/2024                 | 10,000,000.00         | 04/24/2019<br>2.32%         | 9,911,718.75<br>9,946,961.46                   | 105.16<br>0.34%      | 10,516,410.00<br>18,478.26                   | 1.61%<br>569,448.54                    | Aaa / AA+<br>AAA               | 2.92<br>2.84               |
| 912828WJ5                               | US Treasury Note<br>2.500% Due 05/15/2024                 | 7,000,000.00          | 06/10/2019<br>1.91%         | 7,193,046.88<br>7,122,263.02                   | 106.55<br>0.39%      | 7,458,829.00<br>66,229.28                    | 1.15%<br>336,565.98                    | Aaa / AA+<br>AAA               | 3.13<br>3.00               |
| 912828XX3                               | US Treasury Note<br>2.000% Due 06/30/2024                 | 5,000,000.00          | 07/12/2019<br>1.88%         | 5,028,710.94<br>5,018,792.04                   | 105.05<br>0.43%      | 5,252,345.00<br>25,138.12                    | 0.81%<br>233,552.96                    | Aaa / AA+<br>AAA               | 3.25<br>3.15               |
| 912828WU0                               | US Treasury Inflation Index Note<br>0.125% Due 07/15/2024 | 11,455,600.00         | Various<br>0.22%            | 11,344,196.04<br>11,418,812.50                 | 108.18<br>(2.25%)    | 12,392,633.78<br>3,006.36                    | 1.89%<br>973,821.28                    | Aaa / AA+<br>AAA               | 3.29<br>3.32               |
| 912828YH7                               | US Treasury Note<br>1.500% Due 09/30/2024                 | 14,000,000.00         | Various<br>1.72%            | 13,859,296.88<br>13,897,090.24                 | 103.41<br>0.51%      | 14,477,974.00<br>573.77                      | 2.21%<br>580,883.76                    | Aaa / AA+<br>AAA               | 3.50<br>3.42               |
| 9128283J7                               | US Treasury Note<br>2.125% Due 11/30/2024                 | 16,500,000.00         | Various<br>1.76%            | 16,783,886.72<br>16,710,246.96                 | 105.67<br>0.56%      | 17,435,220.00<br>117,517.17                  | 2.68%<br>724,973.04                    | Aaa / AA+<br>AAA               | 3.67<br>3.52               |
| 912828ZL7                               | US Treasury Note<br>0.375% Due 04/30/2025                 | 12,000,000.00         | Various<br>0.38%            | 11,998,515.63<br>11,998,741.35                 | 98.71<br>0.70%       | 11,844,840.00<br>18,895.03                   | 1.81%<br>(153,901.35)                  | Aaa / AA+<br>AAA               | 4.08<br>4.03               |
| 91282CAM3                               | US Treasury Note<br>0.250% Due 09/30/2025                 | 6,500,000.00          | 10/16/2020<br>0.32%         | 6,477,656.25<br>6,479,684.13                   | 97.49<br>0.82%       | 6,336,993.00<br>44.40                        | 0.97%<br>(142,691.13)                  | Aaa / AA+<br>AAA               | 4.50<br>4.46               |
| 91282CBC4                               | US Treasury Note<br>0.375% Due 12/31/2025                 | 10,000,000.00         | Various<br>0.49%            | 9,943,320.32<br>9,943,541.02                   | 97.61<br>0.89%       | 9,761,330.00<br>9,426.80                     | 1.49%<br>(182,211.02)                  | Aaa / AA+<br>AAA               | 4.76<br>4.69               |
| 91282CBH3                               | US Treasury Note<br>0.375% Due 01/31/2026                 | 18,000,000.00         | Various<br>0.63%            | 17,781,875.00<br>17,784,900.13                 | 97.47<br>0.91%       | 17,544,384.00<br>11,187.85                   | 2.68%<br>(240,516.13)                  | Aaa / AA+<br>AAA               | 4.84<br>4.77               |
| 91282CBT7                               | US Treasury Note<br>0.750% Due 03/31/2026                 | 7,000,000.00          | 03/30/2021<br>0.90%         | 6,947,226.56<br>6,947,255.46                   | 99.09<br>0.94%       | 6,936,013.00<br>143.44                       | 1.06%<br>(11,242.46)                   | Aaa / AA+<br>AAA               | 5.00<br>4.89               |
| <b>TOTAL US Treasury</b>                |   | <b>239,455,600.00</b> | <b>1.54%</b>                | <b>237,689,795.49</b><br><b>238,765,207.82</b> | <b>0.26%</b>         | <b>245,025,998.78</b><br><b>633,025.24</b>   | <b>37.54%</b><br><b>6,260,790.96</b>   | <b>Aaa / AA+</b><br><b>Aaa</b> | <b>2.79</b><br><b>2.74</b> |
| <b>TOTAL PORTFOLIO</b>                  |   | <b>636,046,987.44</b> | <b>1.69%</b>                | <b>636,501,355.29</b><br><b>636,901,046.02</b> | <b>0.40%</b>         | <b>652,087,096.37</b><br><b>2,303,673.34</b> | <b>100.00%</b><br><b>15,186,050.35</b> | <b>Aa1 / AA+</b><br><b>Aaa</b> | <b>2.74</b><br><b>2.55</b> |
| <b>TOTAL MARKET VALUE PLUS ACCRUALS</b> |   |                       |                             |  |                      | <b>654,390,769.71</b>                        |  |                                |                            |

# Holdings Report

As of March 31, 2021

## Orange County Sanitation District Liquid - Account #10282

| CUSIP                             | Security Description  | Par Value/Units     | Purchase Date<br>Book Yield | Cost Value<br>Book Value                   | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.            | % of Port.<br>Gain/Loss         | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|-----------------------------------|---|---------------------|-----------------------------|--|----------------------|---|---------------------------------|--------------------------------|----------------------------|
| <b>Agency</b>                     |   |                     |                             |  |                      |   |                                 |                                |                            |
| 313385KW5                         | FHLB Discount Note<br>0.052% Due 08/25/2021                               | 7,525,000.00        | 02/25/2021<br>0.05%         | 7,523,032.66<br>7,523,413.08               | 99.98<br>0.05%       | 7,523,413.08<br>0.00                    | 4.54%<br>0.00                   | P-1 / A-1+<br>F-1+             | 0.40<br>0.40               |
| <b>TOTAL Agency</b>               |   | <b>7,525,000.00</b> | <b>0.05%</b>                | <b>7,523,032.66</b><br><b>7,523,413.08</b> | <b>0.05%</b>         | <b>7,523,413.08</b><br><b>0.00</b>      | <b>4.54%</b><br><b>0.00</b>     | <b>Aaa / AAA</b><br><b>Aaa</b> | <b>0.40</b><br><b>0.40</b> |
| <b>Corporate</b>                  |   |                     |                             |  |                      |   |                                 |                                |                            |
| 037833AR1                         | Apple Inc Note<br>2.850% Due 05/06/2021                                   | 1,155,000.00        | 05/08/2020<br>0.44%         | 1,182,327.30<br>1,157,664.22               | 100.23<br>0.49%      | 1,157,647.26<br>13,258.44               | 0.71%<br>(16.96)                | Aa1 / AA+<br>NR                | 0.10<br>0.10               |
| 89236TBJ3                         | Toyota Motor Credit Corp Note<br>2.750% Due 05/17/2021                    | 2,000,000.00        | Various<br>0.26%            | 2,025,350.00<br>2,006,281.54               | 100.32<br>0.26%      | 2,006,348.00<br>20,472.23               | 1.22%<br>66.46                  | A1 / A+<br>A+                  | 0.13<br>0.13               |
| 808513AW5                         | Charles Schwab Corp Callable Note Cont 4/21/2021<br>3.250% Due 05/21/2021 | 1,385,000.00        | 05/26/2020<br>0.47%         | 1,419,472.65<br>1,387,101.99               | 100.14<br>0.21%      | 1,386,869.75<br>16,254.51               | 0.85%<br>(232.24)               | A2 / A<br>A                    | 0.14<br>0.06               |
| <b>TOTAL Corporate</b>            |   | <b>4,540,000.00</b> | <b>0.37%</b>                | <b>4,627,149.95</b><br><b>4,551,047.75</b> | <b>0.30%</b>         | <b>4,550,865.01</b><br><b>49,985.18</b> | <b>2.78%</b><br><b>(182.74)</b> | <b>A1 / A+</b><br><b>A+</b>    | <b>0.12</b><br><b>0.10</b> |
| <b>Money Market Fund FI</b>       |   |                     |                             |  |                      |   |                                 |                                |                            |
| 31846V567                         | First American Govt Obligation MMKT Class-Z                               | 3,317,177.17        | Various<br>0.03%            | 3,317,177.17<br>3,317,177.17               | 1.00<br>0.03%        | 3,317,177.17<br>0.00                    | 2.00%<br>0.00                   | Aaa / AAA<br>AAA               | 0.00<br>0.00               |
| <b>TOTAL Money Market Fund FI</b> |   | <b>3,317,177.17</b> | <b>0.03%</b>                | <b>3,317,177.17</b><br><b>3,317,177.17</b> | <b>0.03%</b>         | <b>3,317,177.17</b><br><b>0.00</b>      | <b>2.00%</b><br><b>0.00</b>     | <b>Aaa / AAA</b><br><b>Aaa</b> | <b>0.00</b><br><b>0.00</b> |
| <b>Negotiable CD</b>              |   |                     |                             |  |                      |   |                                 |                                |                            |
| 55380TMD9                         | MUFG Bank Yankee CD<br>0.240% Due 04/21/2021                              | 2,500,000.00        | 12/21/2020<br>0.24%         | 2,500,000.00<br>2,500,000.00               | 100.00<br>0.24%      | 2,500,000.00<br>1,683.33                | 1.51%<br>0.00                   | P-1 / A-1<br>F-1               | 0.06<br>0.06               |
| <b>TOTAL Negotiable CD</b>        |   | <b>2,500,000.00</b> | <b>0.24%</b>                | <b>2,500,000.00</b><br><b>2,500,000.00</b> | <b>0.24%</b>         | <b>2,500,000.00</b><br><b>1,683.33</b>  | <b>1.51%</b><br><b>0.00</b>     | <b>Aaa / AA</b><br><b>AA</b>   | <b>0.06</b><br><b>0.06</b> |
| <b>Supranational</b>              |   |                     |                             |  |                      |   |                                 |                                |                            |
| 459058FH1                         | Intl. Bank Recon & Development Note<br>1.375% Due 05/24/2021              | 1,000,000.00        | 06/19/2020<br>0.22%         | 1,010,570.00<br>1,001,672.27               | 100.16<br>0.27%      | 1,001,630.00<br>4,850.69                | 0.61%<br>(42.27)                | Aaa / AAA<br>AAA               | 0.15<br>0.15               |
| <b>TOTAL Supranational</b>        |   | <b>1,000,000.00</b> | <b>0.22%</b>                | <b>1,010,570.00</b><br><b>1,001,672.27</b> | <b>0.27%</b>         | <b>1,001,630.00</b><br><b>4,850.69</b>  | <b>0.61%</b><br><b>(42.27)</b>  | <b>Aaa / AAA</b><br><b>Aaa</b> | <b>0.15</b><br><b>0.15</b> |

# Holdings Report

As of March 31, 2021

## Orange County Sanitation District Liquid - Account #10282

| CUSIP                                   | Security Description                      | Par Value/Units       | Purchase Date<br>Book Yield | Cost Value<br>Book Value                       | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.               | % of Port.<br>Gain/Loss            | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|---|---|-----------------------|-----------------------------|--|----------------------|--|------------------------------------|--------------------------------|----------------------------|
| <b>US Treasury</b>                      |   |                       |                             |  |                      |  |                                    |                                |                            |
| 912828WR7                               | US Treasury Note<br>2.125% Due 06/30/2021 | 8,000,000.00          | Various<br>0.12%            | 8,118,398.44<br>8,039,596.89                   | 100.51<br>0.09%      | 8,040,856.00<br>42,734.80                  | 4.88%<br>1,259.11                  | Aaa / AA+<br>AAA               | 0.25<br>0.25               |
| 9128287A2                               | US Treasury Note<br>1.625% Due 06/30/2021 | 19,000,000.00         | Various<br>0.10%            | 19,180,937.51<br>19,071,650.29                 | 100.39<br>0.09%      | 19,073,435.00<br>77,613.94                 | 11.55%<br>1,784.71                 | Aaa / AA+<br>AAA               | 0.25<br>0.25               |
| 912828S27                               | US Treasury Note<br>1.125% Due 06/30/2021 | 27,000,000.00         | 12/28/2020<br>0.09%         | 27,141,328.14<br>27,069,505.65                 | 100.26<br>0.08%      | 27,070,794.00<br>76,357.05                 | 16.38%<br>1,288.35                 | Aaa / AA+<br>AAA               | 0.25<br>0.25               |
| 912796C49                               | US Treasury Bill<br>0.093% Due 07/22/2021 | 5,000,000.00          | 01/20/2021<br>0.09%         | 4,997,661.81<br>4,998,561.11                   | 99.97<br>0.09%       | 4,998,561.11<br>0.00                       | 3.02%<br>0.00                      | P-1 / A-1+<br>F-1+             | 0.31<br>0.31               |
| 912796C56                               | US Treasury Bill<br>0.077% Due 07/29/2021 | 7,000,000.00          | 01/27/2021<br>0.08%         | 6,997,275.06<br>6,998,218.31                   | 99.97<br>0.08%       | 6,998,218.31<br>0.00                       | 4.22%<br>0.00                      | P-1 / A-1+<br>F-1+             | 0.33<br>0.33               |
| 912828WY2                               | US Treasury Note<br>2.250% Due 07/31/2021 | 8,000,000.00          | Various<br>0.12%            | 8,144,296.88<br>8,056,529.19                   | 100.73<br>0.07%      | 8,058,752.00<br>29,834.26                  | 4.88%<br>2,222.81                  | Aaa / AA+<br>AAA               | 0.33<br>0.34               |
| 912828S76                               | US Treasury Note<br>1.125% Due 07/31/2021 | 43,000,000.00         | Various<br>0.10%            | 43,267,968.77<br>43,147,108.52                 | 100.35<br>0.08%      | 43,151,188.00<br>80,179.56                 | 26.08%<br>4,079.48                 | Aaa / AA+<br>AAA               | 0.33<br>0.34               |
| 9128287F1                               | US Treasury Note<br>1.750% Due 07/31/2021 | 2,000,000.00          | 02/25/2021<br>0.05%         | 2,014,531.25<br>2,011,343.75                   | 100.57<br>0.07%      | 2,011,328.00<br>5,801.10                   | 1.22%<br>(15.75)                   | Aaa / AA+<br>AAA               | 0.33<br>0.34               |
| 912828RC6                               | US Treasury Note<br>2.125% Due 08/15/2021 | 5,000,000.00          | 03/30/2021<br>0.04%         | 5,039,453.13<br>5,039,165.15                   | 100.77<br>0.08%      | 5,038,670.00<br>13,207.87                  | 3.05%<br>(495.15)                  | Aaa / AA+<br>AAA               | 0.38<br>0.38               |
| 912796D55                               | US Treasury Bill<br>0.057% Due 08/26/2021 | 13,000,000.00         | 02/25/2021<br>0.06%         | 12,996,273.41<br>12,996,973.43                 | 99.98<br>0.06%       | 12,996,973.43<br>0.00                      | 7.84%<br>0.00                      | P-1 / A-1+<br>F-1+             | 0.41<br>0.41               |
| 912828YC8                               | US Treasury Note<br>1.500% Due 08/31/2021 | 9,000,000.00          | 12/28/2020<br>0.09%         | 9,084,726.56<br>9,052,565.05                   | 100.60<br>0.05%      | 9,054,144.00<br>11,739.13                  | 5.47%<br>1,578.95                  | Aaa / AA+<br>AAA               | 0.42<br>0.42               |
| <b>TOTAL US Treasury</b>                |   | <b>146,000,000.00</b> | <b>0.09%</b>                | <b>146,982,850.96</b><br><b>146,481,217.34</b> | <b>0.08%</b>         | <b>146,492,919.85</b><br><b>337,467.71</b> | <b>88.57%</b><br><b>11,702.51</b>  | <b>Aaa / AA+</b><br><b>Aaa</b> | <b>0.31</b><br><b>0.32</b> |
| <b>TOTAL PORTFOLIO</b>                  |   | <b>164,882,177.17</b> | <b>0.10%</b>                | <b>165,960,780.74</b><br><b>165,374,527.61</b> | <b>0.09%</b>         | <b>165,386,005.11</b><br><b>393,986.91</b> | <b>100.00%</b><br><b>11,477.50</b> | <b>Aaa / AA+</b><br><b>Aaa</b> | <b>0.30</b><br><b>0.30</b> |
| <b>TOTAL MARKET VALUE PLUS ACCRUALS</b> |   |                       |                             |  |                      | <b>165,779,992.02</b>                      |                                    |                                |                            |

# Holdings Report

As of March 31, 2021

## OC SAN Lehman Exposure - Account #10284

| CUSIP                                   | Security Description  | Par Value/Units     | Purchase Date<br>Book Yield | Cost Value<br>Book Value                   | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.    | % of Port.<br>Gain/Loss                 | Moody/S&P<br>Fitch          | Maturity<br>Duration        |
|---|---|---------------------|-----------------------------|--|----------------------|---------------------------------|---|-----------------------------|-----------------------------|
| <b>Common Stock</b>                     |   |                     |                             |  |                      |                                 |   |                             |                             |
| SLHOPNTA4                               | Lehman Brothers, Inc Open Position Long Exposure<br>0.000% Due 03/31/2021 | 60,641.49           | 11/21/2014<br>0.00%         | 57,842.64<br>57,842.64                     | 0.42<br>0.00%        | 25,621.03<br>0.00               | 49.14%<br>(32,221.61)                   | NR / NR<br>NR               | 0.00<br>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><br><b>0.00</b> | <b>49.14%</b><br><b>(32,221.61)</b>     | <b>NR / NR</b><br><b>NR</b> | <b>0.00</b><br><b>0.00</b>  |
| <b>Corporate</b>                        |   |                     |                             |  |                      |                                 |   |                             |                             |
| 525ESCIB7                               | Lehman Brothers Note-Defaulted<br>0.000% Due 01/24/2022                   | 600,000.00          | 09/19/2008<br>0.00%         | 318,131.38<br>318,131.38                   | 1.02<br>0.00%        | 6,120.00<br>0.00                | 11.74%<br>(312,011.38)                  | NR / NR<br>NR               | 0.82<br>0.00                |
| 525ESC0Y6                               | Lehman Brothers Note-Defaulted<br>0.000% Due 10/22/2049                   | 2,000,000.00        | 09/18/2008<br>0.00%         | 1,025,037.05<br>1,025,037.05               | 1.02<br>0.00%        | 20,400.00<br>0.00               | 39.12%<br>(1,004,637.05)                | NR / NR<br>NR               | 28.58<br>0.00               |
| <b>TOTAL Corporate</b>                  |   | <b>2,600,000.00</b> | <b>0.00%</b>                | <b>1,343,168.43</b><br><b>1,343,168.43</b> | <b>0.00%</b>         | <b>26,520.00</b><br><b>0.00</b> | <b>50.86%</b><br><b>(1,316,648.43)</b>  | <b>NR / NR</b><br><b>NR</b> | <b>22.17</b><br><b>0.00</b> |
| <b>TOTAL PORTFOLIO</b>                  |   | <b>2,660,641.49</b> | <b>0.00%</b>                | <b>1,401,011.07</b><br><b>1,401,011.07</b> | <b>0.00%</b>         | <b>52,141.03</b><br><b>0.00</b> | <b>100.00%</b><br><b>(1,348,870.04)</b> | <b>NR / NR</b><br><b>NR</b> | <b>11.28</b><br><b>0.00</b> |
| <b>TOTAL MARKET VALUE PLUS ACCRUALS</b> |   |                     |                             |  |                      | <b>52,141.03</b>                |   |                             |                             |



## Section 5 | Transactions



# Transaction Ledger

As of March 31, 2021

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

December 31, 2020 through March 31, 2021

| Transaction Type    | Settlement Date | CUSIP     | Quantity             | Security Description  | Price   | Acq/Disp Yield | Amount               | Interest Pur/Sold | Total Amount         | Gain/Loss   |
|---------------------|-----------------|-----------|----------------------|---|---------|----------------|----------------------|-------------------|----------------------|-------------|
| <b>ACQUISITIONS</b> |                 |           |                      |   |         |                |                      |                   |                      |             |
| Purchase            | 01/15/2021      | 4581X0DN5 | 5,050,000.00         | Inter-American Dev Bank Note<br>0.625% Due: 07/15/2025                          | 100.435 | 0.53%          | 5,071,967.50         | 0.00              | 5,071,967.50         | 0.00        |
| Purchase            | 01/28/2021      | 459058JL8 | 3,080,000.00         | Intl. Bank Recon & Development Note<br>0.5% Due: 10/28/2025                     | 100.064 | 0.49%          | 3,081,971.20         | 3,850.00          | 3,085,821.20         | 0.00        |
| Purchase            | 02/19/2021      | 459058JL8 | 5,000,000.00         | Intl. Bank Recon & Development Note<br>0.5% Due: 10/28/2025                     | 99.416  | 0.63%          | 4,970,800.00         | 7,708.33          | 4,978,508.33         | 0.00        |
| Purchase            | 02/24/2021      | 43813GAC5 | 1,605,000.00         | Honda Auto Receivables Trust 2021-1 A3<br>0.27% Due: 04/21/2025                 | 99.998  | 0.27%          | 1,604,970.63         | 0.00              | 1,604,970.63         | 0.00        |
| Purchase            | 02/24/2021      | 78015K7H1 | 1,000,000.00         | Royal Bank of Canada Note<br>1.15% Due: 06/10/2025                              | 101.224 | 0.86%          | 1,012,240.00         | 2,363.89          | 1,014,603.89         | 0.00        |
| Purchase            | 02/24/2021      | 91282CBH3 | 14,000,000.00        | US Treasury Note<br>0.375% Due: 01/31/2026                                      | 99.016  | 0.58%          | 13,862,187.50        | 3,480.66          | 13,865,668.16        | 0.00        |
| Purchase            | 03/08/2021      | 06051GHY8 | 2,500,000.00         | Bank of America Corp Callable Note Cont<br>2/13/2025<br>2.015% Due: 02/13/2026  | 103.338 | 1.09%          | 2,583,450.00         | 3,498.26          | 2,586,948.26         | 0.00        |
| Purchase            | 03/10/2021      | 47788UAC6 | 2,300,000.00         | John Deere Owner Trust 2021-A A3<br>0.36% Due: 09/15/2025                       | 99.981  | 0.37%          | 2,299,557.94         | 0.00              | 2,299,557.94         | 0.00        |
| Purchase            | 03/16/2021      | 46647PBH8 | 2,500,000.00         | JP Morgan Chase & Co Callable Note Mthly<br>3/13/2025<br>2.005% Due: 03/13/2026 | 102.883 | 1.26%          | 2,572,075.00         | 417.71            | 2,572,492.71         | 0.00        |
| Purchase            | 03/18/2021      | 808513BN4 | 2,785,000.00         | Charles Schwab Corp Callable Note Cont<br>2/18/2024<br>0.75% Due: 03/18/2024    | 99.950  | 0.77%          | 2,783,607.50         | 0.00              | 2,783,607.50         | 0.00        |
| Purchase            | 03/26/2021      | 91282CBC4 | 3,000,000.00         | US Treasury Note<br>0.375% Due: 12/31/2025                                      | 98.129  | 0.78%          | 2,943,867.19         | 2,641.57          | 2,946,508.76         | 0.00        |
| Purchase            | 03/26/2021      | 91282CBH3 | 4,000,000.00         | US Treasury Note<br>0.375% Due: 01/31/2026                                      | 97.992  | 0.80%          | 3,919,687.50         | 2,237.57          | 3,921,925.07         | 0.00        |
| Purchase            | 03/30/2021      | 91282CBG5 | 10,000,000.00        | US Treasury Note<br>0.125% Due: 01/31/2023                                      | 99.980  | 0.14%          | 9,998,046.88         | 2,002.76          | 10,000,049.64        | 0.00        |
| Purchase            | 03/31/2021      | 91282CBT7 | 7,000,000.00         | US Treasury Note<br>0.75% Due: 03/31/2026                                       | 99.246  | 0.90%          | 6,947,226.56         | 0.00              | 6,947,226.56         | 0.00        |
| <b>Subtotal</b>     |                 |           | <b>63,820,000.00</b> |   |         |                | <b>63,651,655.40</b> | <b>28,200.75</b>  | <b>63,679,856.15</b> | <b>0.00</b> |



# Transaction Ledger

As of March 31, 2021

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

December 31, 2020 through March 31, 2021

| Transaction Type          | Settlement Date | CUSIP     | Quantity             | Security Description  | Price   | Acq/Disp Yield | Amount               | Interest Pur/Sold | Total Amount         | Gain/Loss         |
|---------------------------|-----------------|-----------|----------------------|---|---------|----------------|----------------------|-------------------|----------------------|-------------------|
| Security Contribution     | 03/31/2021      | 912828WU0 | 89,960.00            | US Treasury Inflation Index Note<br>0.125% Due: 07/15/2024      | 100.000 |                | 89,960.00            | 0.00              | 89,960.00            | 0.00              |
| <b>Subtotal</b>           |                 |           | <b>89,960.00</b>     |   |         |                | <b>89,960.00</b>     | <b>0.00</b>       | <b>89,960.00</b>     | <b>0.00</b>       |
| <b>TOTAL ACQUISITIONS</b> |                 |           | <b>63,909,960.00</b> |   |         |                | <b>63,741,615.40</b> | <b>28,200.75</b>  | <b>63,769,816.15</b> | <b>0.00</b>       |
| <b>DISPOSITIONS</b>       |                 |           |                      |   |         |                |                      |                   |                      |                   |
| Call                      | 01/28/2021      | 037833BS8 | 4,000,000.00         | Apple Inc Callable Note Cont 1/23/2021<br>2.25% Due: 02/23/2021 | 100.000 | 2.24%          | 4,000,000.00         | 38,750.00         | 4,038,750.00         | 0.00              |
| Call                      | 03/26/2021      | 44932HAH6 | 5,670,000.00         | IBM Credit Corp Note<br>3% Due: 02/06/2023                      | 105.103 | 3.31%          | 5,959,349.96         | 23,625.00         | 5,982,974.96         | 315,063.47        |
| <b>Subtotal</b>           |                 |           | <b>9,670,000.00</b>  |   |         |                | <b>9,959,349.96</b>  | <b>62,375.00</b>  | <b>10,021,724.96</b> | <b>315,063.47</b> |
| Redemption                | 03/02/2021      | 95000U2B8 | 1,500,000.00         | Wells Fargo & Company Note<br>2.625% Due: 07/22/2022            | 103.488 | 3.01%          | 1,552,320.00         | 4,374.99          | 1,556,694.99         | 59,679.23         |
| Redemption                | 03/02/2021      | 95000U2B8 | 1,500,000.00         | Wells Fargo & Company Note<br>2.625% Due: 07/22/2022            | 103.488 | 2.97%          | 1,552,320.00         | 4,374.99          | 1,556,694.99         | 59,024.84         |
| <b>Subtotal</b>           |                 |           | <b>3,000,000.00</b>  |   |         |                | <b>3,104,640.00</b>  | <b>8,749.98</b>   | <b>3,113,389.98</b>  | <b>118,704.07</b> |
| Maturity                  | 01/25/2021      | 45950KCM0 | 2,970,000.00         | International Finance Corp Note<br>2.25% Due: 01/25/2021        | 100.000 |                | 2,970,000.00         | 0.00              | 2,970,000.00         | 0.00              |
| Maturity                  | 02/04/2021      | 9127963W7 | 15,000,000.00        | US Treasury Bill<br>0.085% Due: 02/04/2021                      | 100.000 |                | 15,000,000.00        | 0.00              | 15,000,000.00        | 0.00              |
| Maturity                  | 02/16/2021      | 3137EAEL9 | 7,500,000.00         | FHLMC Note<br>2.375% Due: 02/16/2021                            | 100.000 |                | 7,500,000.00         | 0.00              | 7,500,000.00         | 0.00              |
| Maturity                  | 02/18/2021      | 3130A7CV5 | 5,365,000.00         | FHLB Note<br>1.375% Due: 02/18/2021                             | 100.000 |                | 5,365,000.00         | 0.00              | 5,365,000.00         | 0.00              |

# Transaction Ledger

As of March 31, 2021

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

December 31, 2020 through March 31, 2021

| Transaction Type          | Settlement Date | CUSIP     | Quantity             | Security Description   | Price   | Acq/Disp Yield | Amount               | Interest Pur/Sold | Total Amount         | Gain/Loss         |
|---------------------------|-----------------|-----------|----------------------|--|---------|----------------|----------------------|-------------------|----------------------|-------------------|
| Maturity                  | 02/26/2021      | 3135G0J20 | 10,000,000.00        | FNMA Note<br>1.375% Due: 02/26/2021                                    | 100.000 |                | 10,000,000.00        | 0.00              | 10,000,000.00        | 0.00              |
| Maturity                  | 03/01/2021      | 30231GAV4 | 3,000,000.00         | Exxon Mobil Corp Callable Note Cont 2/1/2021<br>2.222% Due: 03/01/2021 | 100.000 |                | 3,000,000.00         | 0.00              | 3,000,000.00         | 0.00              |
| Maturity                  | 03/01/2021      | 83162CLJ0 | 2,984.86             | Small Business Administration 2001-20C 1<br>6.34% Due: 03/01/2021      | 100.000 |                | 2,984.86             | 94.62             | 3,079.48             | 0.00              |
| Maturity                  | 03/15/2021      | 4581X0CS5 | 5,000,000.00         | Inter-American Dev Bank Note<br>1.875% Due: 03/15/2021                 | 100.000 |                | 5,000,000.00         | 0.00              | 5,000,000.00         | 0.00              |
| <b>Subtotal</b>           |                 |           | <b>48,837,984.86</b> |  |         |                | <b>48,837,984.86</b> | <b>94.62</b>      | <b>48,838,079.48</b> | <b>0.00</b>       |
| Security Withdrawal       | 01/28/2021      | 912828WU0 | 6,656.00             | US Treasury Inflation Index Note<br>0.125% Due: 07/15/2024             | 99.877  | 0.14%          | 6,656.00             | 0.00              | 6,656.00             | 22.67             |
| Security Withdrawal       | 03/25/2021      | 912828WU0 | 32,448.00            | US Treasury Inflation Index Note<br>0.125% Due: 07/15/2024             | 99.877  | 0.14%          | 32,448.00            | 0.00              | 32,448.00            | 105.64            |
| <b>Subtotal</b>           |                 |           | <b>39,104.00</b>     |  |         |                | <b>39,104.00</b>     | <b>0.00</b>       | <b>39,104.00</b>     | <b>128.31</b>     |
| <b>TOTAL DISPOSITIONS</b> |                 |           | <b>61,547,088.86</b> |  |         |                | <b>61,941,078.82</b> | <b>71,219.60</b>  | <b>62,012,298.42</b> | <b>433,895.85</b> |

# Transaction Ledger

As of March 31, 2021

## Orange County Sanitation District Liquid - Account #10282

December 31, 2020 through March 31, 2021

| Transaction Type          | Settlement Date | CUSIP     | Quantity             | Security Description                                   | Price   | Acq/Disp Yield | Amount               | Interest Pur/Sold | Total Amount         | Gain/Loss   |
|---------------------------|-----------------|-----------|----------------------|--|---------|----------------|----------------------|-------------------|----------------------|-------------|
| <b>ACQUISITIONS</b>       |                 |           |                      |  |         |                |                      |                   |                      |             |
| Purchase                  | 01/21/2021      | 912796C49 | 5,000,000.00         | US Treasury Bill<br>0.093% Due: 07/22/2021             | 99.953  | 0.09%          | 4,997,661.81         | 0.00              | 4,997,661.81         | 0.00        |
| Purchase                  | 01/28/2021      | 912796C56 | 7,000,000.00         | US Treasury Bill<br>0.077% Due: 07/29/2021             | 99.961  | 0.08%          | 6,997,275.06         | 0.00              | 6,997,275.06         | 0.00        |
| Purchase                  | 02/25/2021      | 313385KW5 | 7,525,000.00         | FHLB Discount Note<br>0.052% Due: 08/25/2021           | 99.974  | 0.05%          | 7,523,032.66         | 0.00              | 7,523,032.66         | 0.00        |
| Purchase                  | 02/26/2021      | 912796D55 | 9,000,000.00         | US Treasury Bill<br>0.057% Due: 08/26/2021             | 99.971  | 0.06%          | 8,997,429.80         | 0.00              | 8,997,429.80         | 0.00        |
| Purchase                  | 02/26/2021      | 912796D55 | 4,000,000.00         | US Treasury Bill<br>0.058% Due: 08/26/2021             | 99.971  | 0.06%          | 3,998,843.61         | 0.00              | 3,998,843.61         | 0.00        |
| Purchase                  | 02/26/2021      | 9128287F1 | 2,000,000.00         | US Treasury Note<br>1.75% Due: 07/31/2021              | 100.727 | 0.05%          | 2,014,531.25         | 2,513.81          | 2,017,045.06         | 0.00        |
| Purchase                  | 03/19/2021      | 89236TBJ3 | 500,000.00           | Toyota Motor Credit Corp Note<br>2.75% Due: 05/17/2021 | 100.411 | 0.20%          | 502,055.00           | 4,659.72          | 506,714.72           | 0.00        |
| Purchase                  | 03/31/2021      | 912828RC6 | 5,000,000.00         | US Treasury Note<br>2.125% Due: 08/15/2021             | 100.789 | 0.04%          | 5,039,453.13         | 12,914.36         | 5,052,367.49         | 0.00        |
| <b>Subtotal</b>           |                 |           | <b>40,025,000.00</b> |  |         |                | <b>40,070,282.32</b> | <b>20,087.89</b>  | <b>40,090,370.21</b> | <b>0.00</b> |
| <b>TOTAL ACQUISITIONS</b> |                 |           | <b>40,025,000.00</b> |  |         |                | <b>40,070,282.32</b> | <b>20,087.89</b>  | <b>40,090,370.21</b> | <b>0.00</b> |
| <b>DISPOSITIONS</b>       |                 |           |                      |  |         |                |                      |                   |                      |             |
| Maturity                  | 01/04/2021      | 313385AD8 | 1,500,000.00         | FHLB Discount Note<br>0.16% Due: 01/04/2021            | 100.000 |                | 1,500,000.00         | 0.00              | 1,500,000.00         | 0.00        |
| Maturity                  | 01/22/2021      | 313385AX4 | 9,000,000.00         | FHLB Discount Note<br>0.073% Due: 01/22/2021           | 100.000 |                | 9,000,000.00         | 0.00              | 9,000,000.00         | 0.00        |
| Maturity                  | 01/25/2021      | 89114QBX5 | 1,750,000.00         | Toronto Dominion Bank Note<br>2.55% Due: 01/25/2021    | 100.000 |                | 1,750,000.00         | 0.00              | 1,750,000.00         | 0.00        |

# Transaction Ledger

As of March 31, 2021

## Orange County Sanitation District Liquid - Account #10282

December 31, 2020 through March 31, 2021

| Transaction Type          | Settlement Date | CUSIP     | Quantity             | Security Description                                 | Price   | Acq/Disp Yield | Amount               | Interest Pur/Sold | Total Amount         | Gain/Loss   |
|---------------------------|-----------------|-----------|----------------------|--|---------|----------------|----------------------|-------------------|----------------------|-------------|
| Maturity                  | 01/28/2021      | 912796UC1 | 58,250,000.00        | US Treasury Bill<br>0.139% Due: 01/28/2021           | 100.000 |                | 58,250,000.00        | 0.00              | 58,250,000.00        | 0.00        |
| Maturity                  | 02/04/2021      | 313385BL9 | 9,000,000.00         | FHLB Discount Note<br>0.085% Due: 02/04/2021         | 100.000 |                | 9,000,000.00         | 0.00              | 9,000,000.00         | 0.00        |
| Maturity                  | 02/19/2021      | 78012UVJ1 | 1,500,000.00         | Royal Bank of Canada Yankee CD<br>1% Due: 02/19/2021 | 100.000 |                | 1,500,000.00         | 12,666.67         | 1,512,666.67         | 0.00        |
| Maturity                  | 02/25/2021      | 912796XE4 | 10,000,000.00        | US Treasury Bill<br>0.126% Due: 02/25/2021           | 100.000 |                | 10,000,000.00        | 0.00              | 10,000,000.00        | 0.00        |
| Maturity                  | 03/01/2021      | 494368BF9 | 750,000.00           | Kimberly-Clark Note<br>3.875% Due: 03/01/2021        | 100.000 |                | 750,000.00           | 0.00              | 750,000.00           | 0.00        |
| Maturity                  | 03/01/2021      | 69371RN93 | 600,000.00           | Paccar Financial Corp Note<br>2.8% Due: 03/01/2021   | 100.000 |                | 600,000.00           | 0.00              | 600,000.00           | 0.00        |
| <b>Subtotal</b>           |                 |           | <b>92,350,000.00</b> |  |         |                | <b>92,350,000.00</b> | <b>12,666.67</b>  | <b>92,362,666.67</b> | <b>0.00</b> |
| <b>TOTAL DISPOSITIONS</b> |                 |           | <b>92,350,000.00</b> |  |         |                | <b>92,350,000.00</b> | <b>12,666.67</b>  | <b>92,362,666.67</b> | <b>0.00</b> |

# Important Disclosures

*As of March 31, 2021*

2021 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<br>Aa2<br>Aa3    | AA+<br>AA<br>AA-    | AA+<br>AA<br>AA-    |
| Upper Medium Grade | A1<br>A2<br>A3       | A+<br>A<br>A-       | A+<br>A<br>A-       |
| Medium Grade       | Baa1<br>Baa2<br>Baa3 | BBB+<br>BBB<br>BBB- | BBB+<br>BBB<br>BBB1 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

April 30, 2021

## **STAFF REPORT**

### Certificates of Participation (COP) Quarterly Report for the Period Ended March 31, 2021

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#### **Summary**

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

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

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

In October 2011, OC San 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, OC San 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, OC San 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 OC San.

In August 2014, OC San 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, OC San 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, OC San 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, OC San issued \$66.37 million of fixed rate COPs, Series 2017A, refunding \$91.885 million of the Series 2007A debt. The true interest cost for the issue is 2.55 percent.

In November 2018, OC San 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.

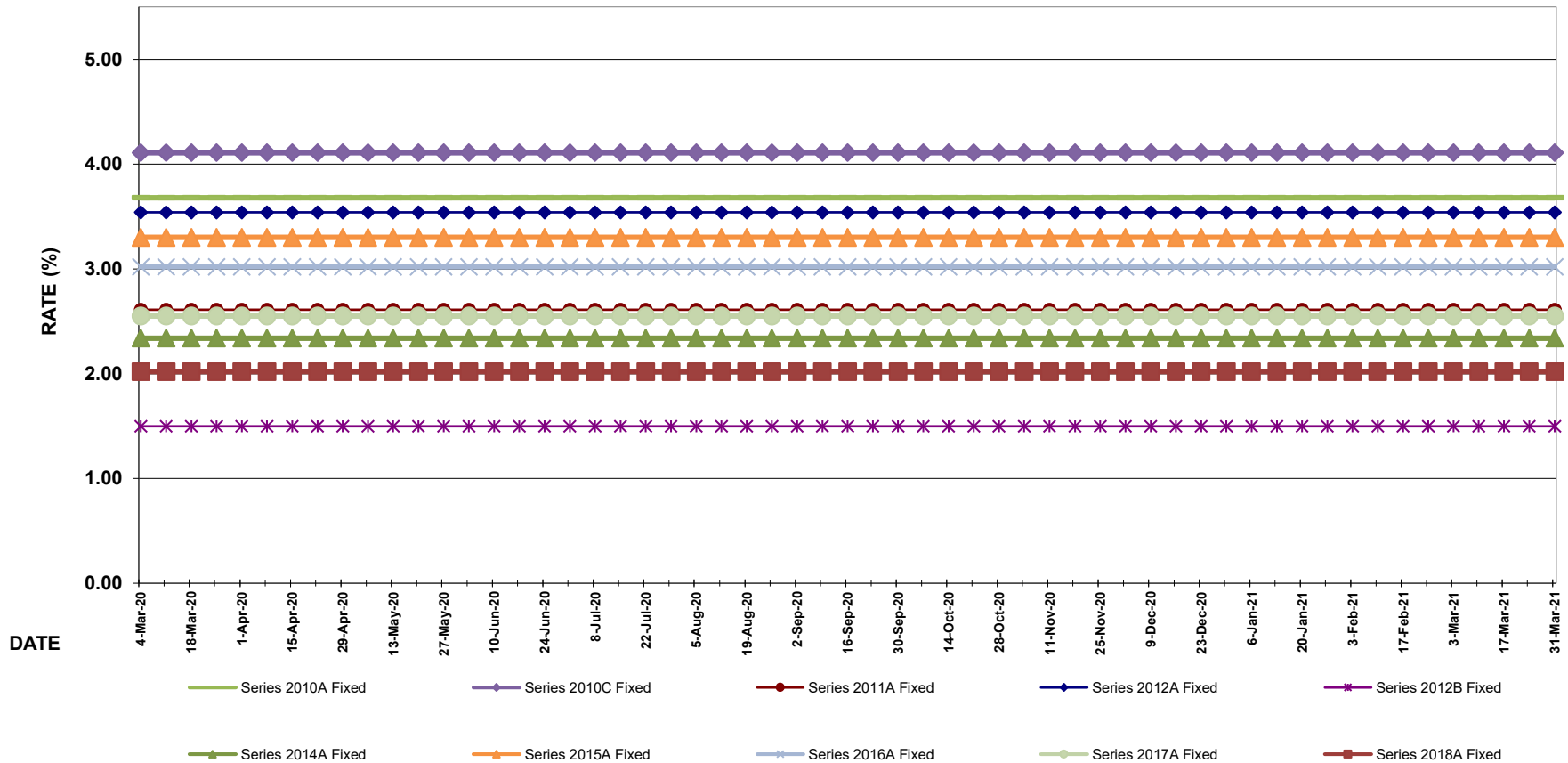
#### Additional Information

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

#### Attachment

1. Graph - COP Rate History Report

# OCSD COP RATE HISTORY REPORT MARCH 2021



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**ORANGE COUNTY SANITATION DISTRICT  
FINANCIAL MANAGEMENT DIVISION**

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714.962.2411

[www.ocsan.gov](http://www.ocsan.gov)

03/31/21