



Orange County Sanitation District

First Quarter Financial Report

for the period ended September 30, 2019



Orange County, California

Table of Contents

<u>Executive Summary</u>	1
<u>Budget Review</u>	
Section 1 – Consolidated Financial Reports.....	1
Section 2 – Operating Budget Review	
Chart of the Cost per Million Gallons by Department – Budget and Actual.....	1
Chart of the Net Expenses by Major Category – Budget and Actual	1
Divisional Contributions to Cost Per Million Gallons	2
Comparison of Expenses by Department.....	3
Summary of Collection, Treatment, and Disposal Expenses by Major Category	4
Summary of District-Wide Revenues	5
Summary of Collection, Treatment and Disposal Revenues	5
Summary of Collection, Treatment, and Disposal Expenses by Line Item.....	6
Summary of Collection, Treatment, and Disposal Expenses by Process.....	8
Chart of Staffing Trends	9
Section 3 – Capital Improvement Program Budget Review	
Capital Improvement Program Graphs by Type and Funding Source.....	1
Summary of Capital Improvement Construction Requirements - Current Year.....	2
Summary of Capital Improvement Construction Requirements - Project Life	6
Section 4 – Capital Assets Schedule & Debt Service Budget Review	
Capital Assets Schedule	1
Debt Service Budget Review.....	1
Section 5 – Self Insurance Budget Review	
General Liability and Property Fund Budget Review.....	1
Workers’ Compensation Fund Budget Review.....	2
<u>Quarterly Treasurer’s Report</u>	1
<u>Quarterly COP Report</u>	1

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Executive Summary

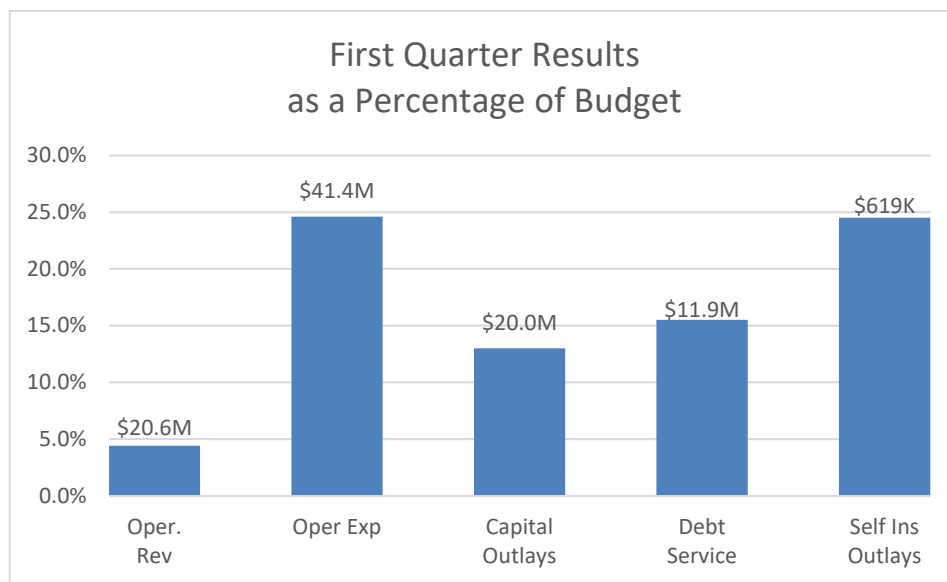
Consolidated Financial Reports For the First Quarter Ended September 30, 2019

Included in this consolidated report are the following quarterly financial reports for the period ended September 30, 2019:

- **First Quarter Budget Review:**

The Consolidated Financial Reports Section provides the Directors, staff, and the general public with a comprehensive overview of the financial results of the Sanitation District through the first quarter ended September 30, 2019.

Contained within the Consolidated Financial Reports is the budget-to-actual status of the Collections, Treatment and Disposal Operations, the Capital Improvement Program, the Self-Insurance Program, and Debt Service Outlays. Also included is a Capital Assets Schedule as of September 30, 2019. The chart below provides for a summary of these activities.



Various detail information can be found in this report. Below is a descriptive summary of these activities through September 30th:

- a) Most major expense categories are anticipated to be at or below budget.
- b) Total revenues are at 4.4 percent of the \$465.7 million budget, mainly due to the timing of property tax and sewer fee distribution from the County that occurs mostly after the first quarter. These two revenue sources make up 84.7 percent of the District's total budgeted revenue. Except for Service Fees, Property Taxes, Capital Assessments-IRWD, CIP Reimbursements, Grant Revenue, Rents & Leases, and Other Revenues, most major revenue sources are currently tracking close to or exceeding revenue estimates.

FY 2019-20 First Quarter Financial Report

Overall, total revenues are projected to approximate budget at year-end. More detailed information on District revenues is provided within Section 1 – Pages 3 through 5.

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

As indicated within the Consolidated Financial Reports Section of this report, the net operating requirements through the first quarter of \$41.4 million is currently tracking at 24.6 percent of the \$168.2 million budget. In addition, net operating expenses have increased \$5.4 million or 14.9 percent in comparison with the same period last year. Overall, staff expects the total operating costs to remain within budget throughout the remainder of the year. More detailed information on District operating expenses is provided within Section 1- Pages 1 through 3.

The total cost per million gallons is \$2,396 based on flows of 188 million gallons per day. This is \$55 per million gallons, or 2.2 percent lower than the budgeted cost per million gallons per day. A further description of these costs and benchmarking with other agencies is contained within Section 1 – Pages 6 through 8.

d) The total projected capital outlay cash flow of the Capital Improvement Program (CIP) for FY 2019-20 has been revised to \$155.5 million, or 101.4 percent of the board approved cash outlay of \$153.3 million. The actual cash outlay spending through the first quarter is \$20.0 million, or 13.0 percent of the total budgeted outlay. More detailed information on the CIP budget review can be found in Section 3.

- **Quarterly 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 88 basis points outperformed the ICE BAML 1-5 Year US Corp/Govt Rated AAA-A Index return of 82 basis points, while the Liquid Operating Monies Portfolio quarterly return of 59 basis points outperformed the ICE BAML 3-Month US Treasury Bill Index return of 56 basis points.

Chandler further notes that the labor market and consumer fundamentals remain favorable, but manufacturing data continue to disappoint. We believe economic growth has slowed from earlier this year and downside risks to the outlook remain elevated. The US economy continues to face headwinds from trade disputes, slowing global economic growth, and an uncertain outlook for Brexit. However, we believe accommodative US monetary policy and a collective dovish stance by all

Executive Summary

of the major global central banks should help to combat the headwinds. We also believe the Trump administration faces significant political pressure to make progress toward a trade agreement with China as we head into an election year.

The Federal Open Market Committee (FOMC) lowered the target fed funds rate by 25 basis points in September (for the second time this year) to a range of 1.75%-2.00%. There were three dissenting votes; one policymaker favored a 50-basis point rate cut, and two policymakers favored leaving the fed funds rate unchanged. According to the Fed's dot plot, only seven out of 17 policymakers are anticipating another rate cut before year-end. Although there is a growing disparity among policymakers about the appropriate path of monetary policy, Fed Chair Powell's press conference suggested the Fed will be flexible and data dependent. Powell indicated more rate cuts may be appropriate if the economy slows further, but the Fed is not on a preset course. We continue to believe the FOMC is likely to cut the fed funds target rate again before year-end, in the absence of a trade resolution or meaningful improvement in market-based measures of inflation. The next FOMC meeting is scheduled for October 29-30.

The Treasury yield curve steepened modestly in September, although the curve remains partially inverted. The 3-month T-bill yield declined nearly 17 basis points to 1.81%, the 2-year Treasury yield increased nearly twelve basis points to 1.62%, and the 10-year Treasury yield increased about 17 basis points to 1.67%. An inversion of the yield curve in which the 10-year Treasury yield is lower than the 3-month T-bill yield is generally viewed as a powerful predictive signal of an upcoming recession. However, we believe increased short-term Treasury issuance to fund the deficit, and negative sovereign bond yields in other countries may be distorting the US Treasury yield curve. German sovereign bond yields (from 1-month out to 30-years) remained negative at September month-end.

The shape of the Treasury yield curve has changed significantly on a year-over-year basis. As of September month-end, the 3-month T-bill yield was down 39 basis points, the 2-Year Treasury yield was down nearly 120 basis points, and the 10-Year Treasury yield was down nearly 140 basis points, year-over-year. The current shape of the yield curve implies that market participants are pricing-in additional rate cuts. We believe the year-over-year decline in long-term Treasury yields reflects a high level of market participants' nervousness about the outlook for global economic growth and a decline in global inflation expectations.

The Consumer Price Index (CPI) was up 1.7% year-over-year in August, versus up 1.8% year-over-year in July. Core CPI (CPI less food and energy) was up 2.4% year-over-year in August, versus up 2.2% year-over-year in July. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in August, unchanged from July. Core PCE, which is the Fed's primary inflation gauge, was up 1.8% year-over-year in August versus 1.7% year-over-year in July. Core PCE remains below the Fed's 2.0% inflation target.

FY 2019-20 First Quarter Financial Report

Economic Outlook

US Treasury yields dropped precipitously during the quarter as the US/China trade impasse continued to negatively influence global manufacturing trends. In particular, the manufacturing weakness in Europe is becoming acute, with German purchasing managers indices rolling over into recessionary territory. The manufacturing weakness helped to accelerate the negative yield conundrum in Europe, with the ten-year German Bund bottoming out at negative 72 basis points during September and closing the quarter at negative 57 basis points. The lack of any meaningful fiscal response in Europe is exacerbating the downturn; considering the empirical evidence thus far on utilizing negative interest rates as a policy tool fiscal stimulus is long overdue in Germany in Chandler's judgement.

The Chandler team has long held the view the inability of interest rates to normalize in developed overseas markets, arguably most importantly Germany, would serve as a ceiling for how high US interest rates could adjust. The team's beginning of year analysis did not accurately account for the degree to which developed market benchmark rates overseas could move into negative territory which served as a catalyst for the US ten-year Treasury notes to close the quarter at 1.67%, compared to 2.01% at the end of June and 2.69% at year-end. In a pre-emptive move to sustain the economic expansion the Federal Reserve was active during the quarter, cutting the Fed Funds rate two times to a current range of 1.75% to 2.00%, compared to 2.25% to 2.50% at the end of June. Policymakers are describing the monetary stimulus adjustment as "mid-cycle" and in Chandler's view have little interest in pushing the policy rate close to the zero lower bound considering the current readings on the health of the US economy. One of the primary factors influencing the dovish shift by the Federal Reserve is the market's pricing of long-term inflation becoming unanchored. The ten-year TIPS break even rate continued to drift lower during the quarter, with a spread of 1.52% as of quarter-end, well below the 2.25% to 2.60% considered "normal" and consistent with the Federal Reserve's 2.0% inflation objective. TIPS breakeven rates moving higher will mitigate the pressure on the Federal Reserve to remain hyper accommodative with monetary policy settings.

The service sector focus of the US economy continues to insulate the domestic economy from the global manufacturing weakness. The underlying tenets of the US economy remain sound, with current unemployment rate at 3.5%, the underemployment rate at 6.9%, weekly jobless claims hovering at multi-year lows with a recent reading of 210k, and the domestic saving rates elevated as the US personal savings rate as a percentage of disposable income is currently at 8.1%. Additionally, the reduction in interest rates is providing a positive catalyst for the more cyclical sectors of the economy, with the housing market improving as both new and existing home sales have seen an uptick in volume with the contraction in mortgage rates. Given the lack of visibility globally, business investment remains soft, but the lower cost of capital linked to the reduction in interest rates should ultimately lead to an uptick in capital spending. The Chandler team continues to look for modest incremental progress on the US/China trade

Executive Summary

negotiations to help sustain economic growth. The key issue for a more comprehensive deal remains intellectual property reform in China. In our view President Trump's administration will become more motivated to make progress on US/China trade as the Democratic field for the Presidential nomination narrows; the probability of President Trump hitting the campaign trail with little progress on US/China trade is low. The fixed income markets are forecasted to remain volatile but given our internal view the domestic economy is not on the precipice of a recession, the relative performance of the portfolio compared to the benchmark should improve as the economic expansion is sustained.

- **Quarterly 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

First Quarter Financial Report September 30, 2019

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

Operating Budget Review: This section reports on collection, treatment and disposal net operating requirements. At September 30, 2019, 24.6 percent, or \$41.4 million of the FY 2019-20 net operating budget of \$168.2 million has been expended. Net operating expenses increased from the same period last year by \$5.4 million, or 14.9 percent, mainly due to an increase of \$3.5 million in Repairs and Maintenance, \$701,000 in Operating Materials and Supplies, \$671,000 in Salaries and Benefits, \$571,000 in Research and Monitoring, \$311,000 in Administrative Expenses, \$225,000 in Other Operating Supplies, \$93,000 in Professional Services, and a decrease of \$109,000 in indirect costs allocated out to capital projects, partially offset by a decrease of \$653,000 in Contractual Services, \$111,000 in Utilities, and \$28,000 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 throughout the remainder of the year.**

Significant operating results as of September 30, 2019 include the following:

- **Salaries, Wages and Benefits – Personnel costs of \$24.2 million are on target at 24.6 percent of budget through the first quarter of FY 2019-20.** Although the budget is based on a 5 percent vacancy factor, staffing is 24 full-time equivalents (FTE's), or 3.8 percent below the total 640 FTE's approved in the FY 2019-20 budget. Salary and benefit costs are \$671,000 or 2.9 percent higher than the \$23.5 million incurred in the same period last year, mainly due to an increase of \$345,000 in salaries and wages resulting from cost of living adjustments included in the current Memorandums of Understanding for all employee bargaining units and \$326,000 in employee benefits due to increases in costs for retirement and group insurances. **Net operating personnel costs are expected to approximate budget throughout the remainder of the year.**
- **Administrative Expenses – Administrative Expenses totaled \$780,000, or 38.5 percent of the \$2.0 million budget through September 30.** These costs are \$311,000 or 66.4 percent higher at September 30 in comparison with the prior year, mainly due to increases of \$153,000 in purchases of small computer items including HP Elitebooks, \$85,000 in memberships, attributable to timing of payments, and \$39,000 in minor furniture and fixtures for workstation installations and ergonomic chairs. **It is anticipated that administrative costs will approximate budget at year-end.**

FY 2019-20 First Quarter Financial Report

- Printing and Publication Expenses – **Printing and Publication Expenses totaled \$72,000, or 21.7 percent of the \$330,000 budget through September 30.** These costs are \$9,000 or 14.4 percent higher at September 30 in comparison with the prior year. **Printing and publication costs are expected to approximate budget at year-end.**
- Training and Meetings – **Training and meetings of \$130,000 are below target at 11.7 percent of the \$1.1 million budget.** This account is lower than the proportionate budget due to the timing and need for training throughout the year. These costs have decreased over the same period last year by \$28,000 or 17.6 percent. **Total training and meeting costs are anticipated to be below budget at year-end.**
- Operating Materials and Supplies – **Operating materials and supplies of \$4.8 million is on target at 23.1 percent of the \$21.0 million budget through September 30.** Operating Materials and Supplies are higher than the prior year by \$701,000 or 16.9 percent, primarily due to an increase in Chemical Coagulants of \$1.2 million brought about by higher chemical unit costs and usage as compared to the prior year, partially offset by a decrease in Odor Control of \$438,000. **Based on current processes, operating materials and supplies are anticipated to approximate budget at year-end.**
- Contractual Services – **Contractual services is below target at \$4.5 million or 20.3 percent of the \$22.0 million budget through September 30.** Contractual Services is lower by \$653,000 or 12.7 percent over the same period last year. Solids Removal costs, budgeted at \$13.4 million, comprise the majority of this expense category at \$3.0 million, or 22.5 percent of budget at September 30. These costs decreased by \$897,000 or 22.9 percent, due to a reduction in biosolids production attributable to the new dewatering centrifuges that replaced aging belt presses. This decrease is offset by increases in Other Contractual Services of \$157,000 for industrial cleaning and digester assessment services and Temporary Services of \$51,000 as a result of position vacancies in the current period. County Service Fees totaled only \$5,000, or 0.9 percent of the \$512,000 budget through the first quarter as the preponderance of these fees are billed by the County in the fourth quarter. **Total contractual services costs are anticipated to approximate budget at year-end.**
- Professional Services – **Professional services costs totaled \$762,000 or 13.6 percent of the \$5.6 million budget through September 30.** Professional service costs, such as Audit & Accounting, Engineering, Environmental Scientific Consulting, Industrial Hygiene, and Other Services, are proportionately low through September 30 due to a variety of factors such as timing of services and re-evaluation of needs for services. These costs are \$93,000 or 13.9 percent higher at September 30 in comparison with the prior year, mainly due to increases of \$139,000 in Legal costs and \$47,000 in Software Program Consulting, offset by a decrease of \$90,000 in Engineering services. **It is anticipated that the costs for this category will be below budget at year-end.**

Consolidated Financial Reports

- Research and Monitoring – **Research and monitoring costs totaled \$720,000, or 65.4 percent of the \$1.1 million budget through September 30.** These costs are \$571,000, or 384.3 percent higher at September 30 in comparison with the prior year, mainly due to increases of \$363,000 in Research costs, reflecting the annual contribution to Southern California Coastal Water Research Project which is now expensed in full when paid instead of allocating on a quarterly basis, \$150,000 in Environmental Monitoring costs for ocean water quality analysis, and \$59,000 in Air Quality Monitoring costs for emissions testing. **Total research and monitoring costs are anticipated to exceed budget at year-end.**
- Repairs and Maintenance – **Repair and maintenance costs totaled \$7.5 million, or 31.8 percent of the \$23.5 million budget through September 30.** These costs are \$3.5 million, or 86.9 percent higher at September 30 in comparison with the prior year, mainly for repair and maintenance services such as digester cleaning and mechanical rehabilitation and overhaul of primary clarifier tanks. **It is anticipated that the costs for this category will exceed budget at year-end.**
- Utilities – **Utilities costs totaled \$2.4 million, or 25.5 percent of the \$9.3 million budget through September 30.** These costs are \$111,000 or 4.5 percent lower at September 30 in comparison with the prior year, primarily due to a decrease in natural gas costs because of a volatile natural gas market in the prior period that caused unit prices to spike. **It is anticipated that the costs will approximate budget at year-end.**
- Other Operating Supplies – **Other operating supplies costs totaled \$685,000, or 23.0 percent of the \$3.0 million budget through September 30.** Property and General Liability Insurance, budgeted at \$1.7 million, comprise the majority of this expense category at \$430,000. These costs are \$105,000 or 32.4 percent higher at September 30 in comparison with the prior year primarily due to an increase in budgeted in-lieu premium charges to maintain recommended reserve balances. In addition, Regulatory Operating Fees increased by \$93,000 due to timing of payments for equipment permit fees. **It is anticipated that other operating supplies costs will approximate budget at year-end.**
- Revenues – Service Fees and Property Taxes – **Through September 30, revenues from service fees are at \$7,000, or 0.0 percent of the \$298.1 million budget and property taxes are at \$2.3 million, or 2.4 percent of the \$96.4 million budget.** These items comprise the majority of the Sanitation District's revenues and are mostly collected by the County through the property tax roll and distributed to the Sanitation District throughout the year based on a set distribution schedule that begins in November of each year. The low sewer service fee revenue is attributable to no sewer service fee apportionments scheduled or received from the County through the first quarter, while sewer service rebates have been issued for overcharges in prior years. The increase of \$338,000 is due to a reduction in user fee rebates issued in the current period as well as higher sewer service rates. The property tax revenue reduction of \$123,000 or 5.0 percent over the prior period is a result of timing of property tax collections from the County, offset by growth in

FY 2019-20 First Quarter Financial Report

assessed property values. **These revenues are expected to approximate budget at year-end.**

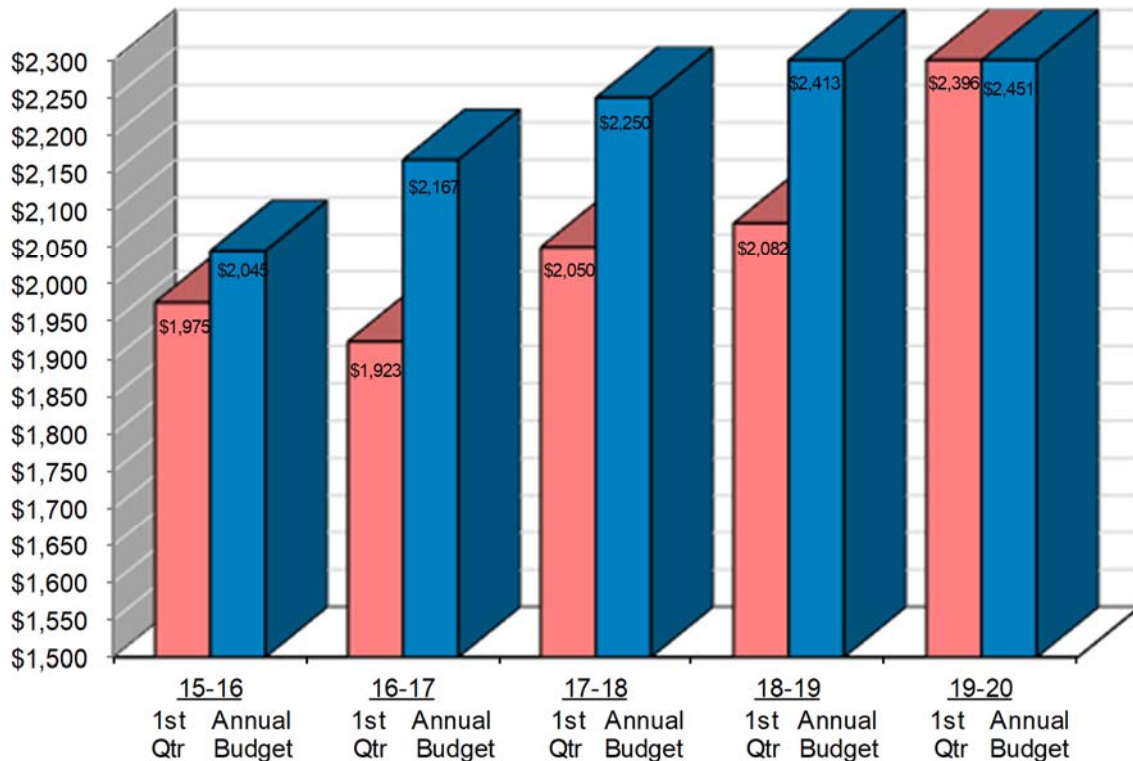
- **Revenues – Permittee User Fees – Permittee User Fees are at \$3.3 million, or 33.2 percent of the \$9.9 million budget.** The revenues through the first quarter are lower than the same period last year by \$1.5 million or 30.9 percent due to the actual discharge for industrial users was significantly less than the estimated billings in the prior year, with adjustments made in the current year. The number of permittees fluctuates from year to year as businesses are established or close their operations. **Permit user fees revenues are expected to approximate or exceed budget at year-end.**
- **Revenues – Inter District Sewer Use – SAWPA and SBSB – Inter District Sewer revenues - SAWPA and SBSB are at \$726,000, or 27.4 percent of the \$2.7 million budget.** This revenue is derived from charges to the Santa Ana Watershed Protection Agency (SAWPA) and Sunset Beach Sanitary District (SBSB) for treatment of flows. The revenues through the first quarter are higher than the same period last year by \$101,000 or 16.1 percent due to an increase in flows received from these agencies and a resulting increase in operation and maintenance charges. **These revenues are expected to approximate budget at year-end.**
- **Revenues – Intra District Sewer Use – IRWD – Intra District Sewer revenues - IRWD are at \$1.2 million, or 17.0 percent of the \$6.9 million budget.** This revenue is derived from charges to the Irvine Ranch Water District (IRWD) for treatment of flows. The revenues through the first quarter are higher than the same period last year by \$155,000 or 15.3 percent, mainly due to an increase of \$79,000 in operation and maintenance charges to IRWD and a decrease of \$76,000 in interest income allocated to IRWD based on lower cash reserves. **These revenues are expected to be below budget at year-end.**
- **Revenues - Sludge Disposal – IRWD – Sludge Disposal fees - IRWD are at \$2.2 million, or 41.6 percent of the \$5.4 million budget.** The revenue is for the handling, treatment and disposal of solids, derived from flows discharged from IRWD to the Sanitation District. The revenues through the first quarter are higher than the same period last year by \$252,000 or 12.6 percent, mainly due to increased solids received from IRWD. The current fiscal year quarterly billing to IRWD is based on estimates. The budget reflects the anticipated completion of IRWD solids processing facilities that would cease solids to the OCSB line. However, the timeline is no longer forecasted to be complete during the current fiscal year. **It is anticipated that IRWD sludge disposal revenues will exceed budget at year-end.**
- **Revenues – Capital Assessments – IRWD – Capital Assessments-IRWD are at \$502,000, or 9.3 percent of the \$5.4 million budget.** The revenues through the first quarter are lower than the same period last year by \$530,000 or 51.4 percent, mainly due to a decrease in joint capital costs allocable to IRWD. **It is estimated that IRWD capital assessments revenues will be below budget at year-end.**

Consolidated Financial Reports

- Revenues – Capital Facilities Capacity Charges (CFCC) – **CFCC are at \$3.3 million, or 18.5 percent of the \$18.0 million budget.** The revenues through the first quarter are lower than the same period last year by \$1.4 million or 28.9 percent, due to less supplemental capital facilities capacity charges assessed to industrial dischargers than at this time last year, partially offset by an increase in connection fees collected from cities. **These revenues are expected to be below the budget at year-end.**
- Revenues – Interest Earnings – **Interest Earnings are at \$5.8 million or 87.7 percent of the \$6.6 million budget.** The revenues through the first quarter are higher than the same period last year by \$3.5 million or 151.7 percent due to higher account balances and yields earned on securities held in the investment portfolios. **It is estimated that interest earnings will exceed the budget amount at year-end.**
- Revenues – CIP Reimbursements – **CIP Reimbursements are at \$657,000 or 11.0 percent of the \$6.0 million budget.** This revenue is \$657,000 or 100.0 percent higher than the same period last year. The increase is due to timing of reimbursements received for construction projects from the Orange County Water District for P2-122 Headworks Modifications at Plant 2 for GWRS Final Expansion. No reimbursements were received for these projects during the same period in the prior year. **These revenues are expected to be below budget at year-end.**
- Revenues – Wastehauler – **Wastehauler revenues are at \$194,000 or 25.9 percent of the \$750,000 budget.** This revenue is derived from fees charged to wastehaulers allowing them to dump waste into the Sanitation District's system. The revenues through the first quarter are higher than the same period last year by \$56,000 or 40.0 percent due to an increase in waste dumping. **These revenues are expected to approximate budget at year-end.**
- Revenues – CNG Sales – **CNG Sales revenues are at \$71,000 or 17.7 percent of the \$400,000 budget.** This revenue is derived from public sales at the District's Compressed Natural Gas (CNG) fueling station. The revenues through the first quarter are lower than the same period last year by \$2,000 or 2.6 percent. **These revenues are expected to be below budget at year-end.**
- Revenues – Rents & Leases – **Rents & Leases revenues are at \$227,000 or 10.0 percent of the \$2.3 million budget.** The revenues through the first quarter are lower than the same period last year by \$173,000 or 43.3 percent due to less rent received as tenants move out of the properties acquired for construction of the new headquarters building. **These revenues are expected to be below budget at year-end.**

FY 2019-20 First Quarter Financial Report

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



As demonstrated in the preceding graph for each of the last four fiscal years, the cost per million gallons at the end of the first quarter has been between 3.4 percent to 13.7 percent lower than the annual budget. The FY 2019-20 first quarter cost per million gallons of \$2,396 is 2.2 percent lower when compared with this year's budget. The increase in cost per million gallons of \$314 from the previous year is primarily due to an increase in operating expenses, which are 14.9 percent higher than the same period last year and a decrease in flows, which are 0.1 percent lower than the same period last year. Staff believes that overall operating costs will be below budget at year-end.

The total cost per million gallons at September 30 is \$2,396 based on flows of 188 million gallons per day. This is \$55 per million gallons, or 2.2 percent, lower than the budgeted cost per million gallons of \$2,451. There is an inverse relationship between the amount of flows and the cost per unit of collection, treatment, and disposal. Consequently, the lower cost per million gallons is due to net expenses being 1.6 percent less than the proportionate budget through September 30, with flows of 188 million gallons per day being equal to the budgeted flow of 188 million gallons per day.

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

Consolidated Financial Reports

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

Benchmark Study Five-Year Single Family Residential Rate

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

Notes:

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

FY 2019-20 First Quarter Financial Report

Benchmark Study Five-Year Cost per MG

Agency	Svc.	Trt.	FY 13-14 Cost/MG	FY 14-15 Cost/MG	FY 15-16 Cost/MG	FY 16-17 Cost/MG	FY 17-18 Cost/MG	Notes
Central Contra Costa Sanitary District	B	4	\$ 5,778	\$ 6,281	\$ 6,454	\$ 6,081	\$ 5,588	
Vallejo Sanitation/Flood Control District	B	3	\$ 6,153	\$ 5,590	\$ 5,396	\$ 4,745	\$ 5,393	
San Francisco	B	3	\$ 5,400	\$ 5,358	\$ 5,268	\$ 4,916	\$ 5,295	
Union Sanitary District	B	3	\$ 3,832	\$ 3,911	\$ 3,957	\$ 4,039	\$ 4,757	
City of San Diego	B	4	\$ 3,156	\$ 3,592	\$ 3,606	\$ 3,834	\$ 4,147	
Dublin San Ramon Services District	B	4	\$ 2,507	\$ 2,522	\$ 2,896	\$ 2,961	\$ 3,422	
East Bay MUD	T	3	\$ 2,559	\$ 2,728	\$ 2,599	\$ 2,353	\$ 3,137	
Sacramento County	T	4	\$ 2,375	\$ 2,494	\$ 2,571	\$ 2,752	\$ 2,831	
City of Los Angeles	B	4	\$ 2,163	\$ 2,269	\$ 2,452	\$ 2,487	\$ 2,329	Note 2
Orange County Sanitation District	B	3	\$ 1,935	\$ 2,071	\$ 2,110	\$ 2,055	\$ 2,069	
City of Fresno	B	4	\$ 1,552	\$ 1,629	\$ 1,678	\$ 1,796	\$ 1,813	
Los Angeles County	B	4	\$ 1,224	\$ 1,239	\$ 1,371	\$ 1,151	\$ 1,365	Note 1

Legend for Service Provided and Treatment Level:

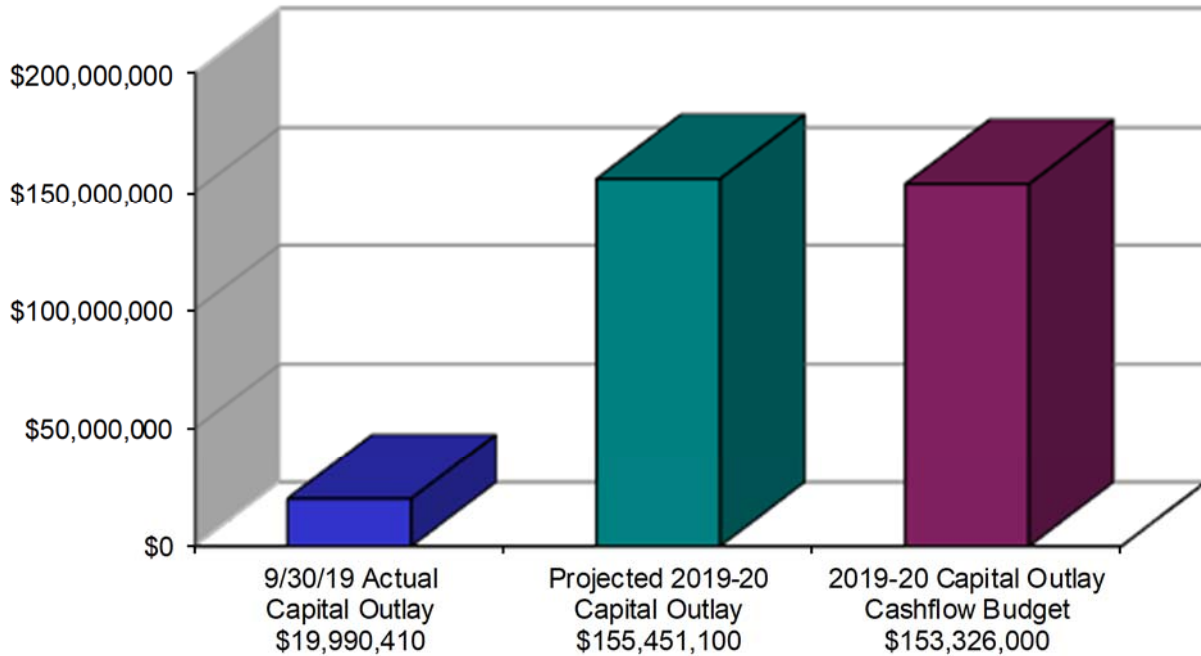
- B - Agency operates both collection and treatment facilities
- T - Agency provides treatment services but not collection
- 3 - Secondary treatment
- 4 - Advanced secondary or secondary with some tertiary treatment

Notes:

- (1) - Does not include source control or overhead costs.
- (2) - 2017 Influent flow has not been reduced by the amount of sludge discharged to the sewers from DCTWRP and LAGWRP.

Consolidated Financial Reports

Capital Outlay Review:



As depicted by the preceding chart, Capital Outlays totaled \$20.0 million or 13.0 percent of the capital outlay cash flow budget for FY 2019-20 as of September 30, 2019. Costs are proportionately low through the first quarter as some projects are still in the design phase or have experienced various delays or deferrals. Examples as of September 30 are Ocean Outfall System Rehabilitation, which has a budget of \$26.9 million but actual costs of \$3.7 million, Newhope-Placentia Trunk Replacement, which has a budget of \$22.7 million but actual costs of \$2.8 million, Headquarters Complex and Site Security at Plant 1, which has a budget of \$9.8 million but actual costs of \$300,000, and Rehabilitation of Western Regional Sewers, which has a budget of \$9.6 million but actual costs of \$466,000. Overall, the capital outlay costs of the capital improvement program are expected to approximate \$155.5 million, or 101.4 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 September 30, 2019, as well as the debt service costs resulting from the need to provide funding for the construction of capital facilities.

The majority of principal payments on debt issues are due in February during the third quarter of each fiscal year. As of September 30, 2019, no principal payments have been made through the end of the first quarter. Total principal payments, excluding

FY 2019-20 First Quarter Financial Report

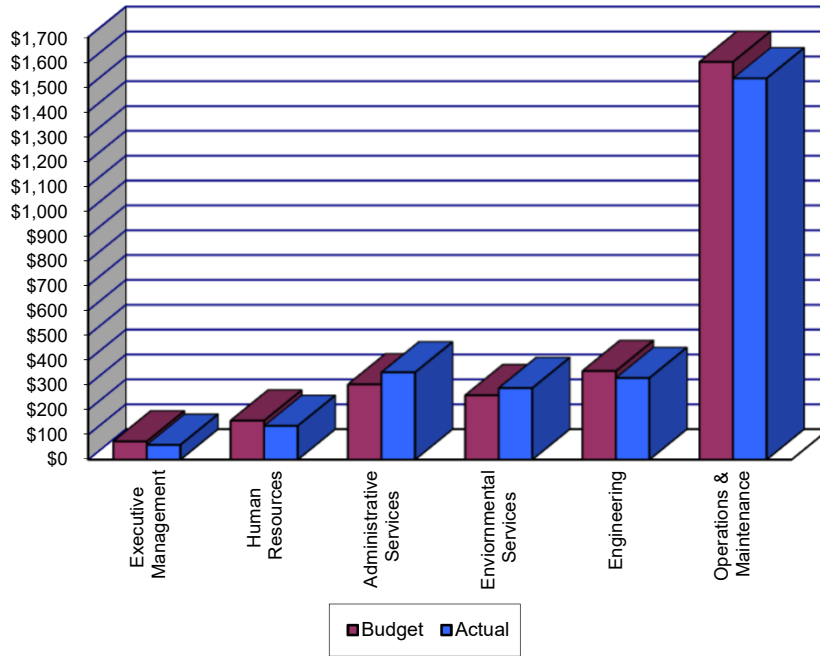
refundings, are expected to approximate budget at year-end. Interest costs are expensed ratably throughout the fiscal year. Interest expense is anticipated to approximate budget at year-end.

Self-Insurance Budget Reviews: Section 5 is the Self-Insurance Section. Through September 30, the Self-Insurance Fund revenues totaled \$787,000 or 31.1 percent of the budget, while expenses were \$619,000 or 24.5 percent of the budget.

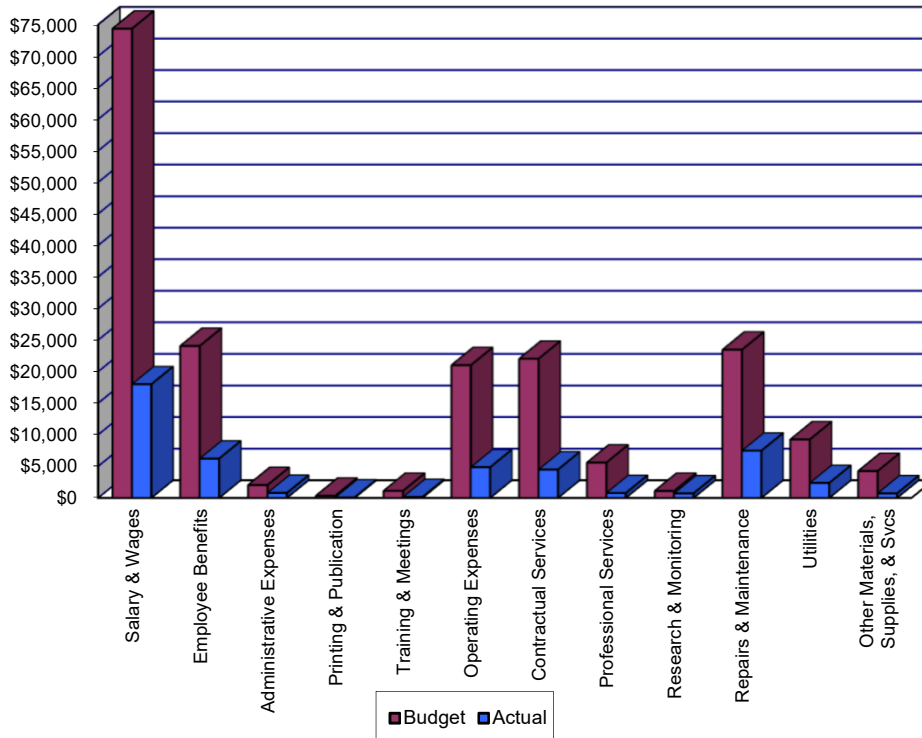
Separate fund accounting is used for recording the revenue and expenses incurred in managing these liability claims. The revenues to these funds represent charges to operating divisions. Expenses to these funds include actual claims paid, claims administration, and excess loss policies.

Operating Budget Review

**Cost per Million Gallons by Department
Budget and Actual
September 30, 2019**



**Collection, Treatment, & Disposal Expenses by Major Category
Budget and Actual (in thousands)
September 30, 2019**



FY 2019-20 First Quarter Financial Report

Divisional Contributions to Cost Per Million Gallons For the Three Months Ended September 30, 2019

	9/30/17 Actual	9/30/18 Actual	2019-20 Annual Budget	9/30/19 Actual
Flow in Million Gallons	17,320.06	17,286.08	68,620.00	17,268.33
Flow in Million Gallons per Day	188.26	187.89	188.00	187.70
Executive Management Department				
General Management Administration	\$ 30.70	\$ 28.94	\$ 46.24	\$ 33.90
Board Services	8.92	8.50	10.11	8.62
Public Affairs	13.82	13.74	16.84	16.84
Subtotal	53.44	51.18	73.19	59.36
Human Resources Department				
Human Resources	48.94	51.22	72.68	58.62
Risk Management / Safety / Security	83.53	68.34	84.31	77.04
Subtotal	132.47	119.56	156.99	135.66
Administrative Services Department				
Administrative Services	6.94	6.78	2.63	7.58
Financial Management	45.80	34.32	50.17	38.81
Contracts, Purchasing, & Materials Mgmt.	62.27	64.97	72.38	60.76
Information Technology	184.43	202.83	177.20	243.60
Subtotal	299.44	308.90	302.38	350.75
Environmental Services Department				
Environmental Services Administration	12.07	12.88	9.03	33.21
Resource Protection	75.62	83.11	83.86	77.56
Laboratory, Monitoring and Compliance	154.21	149.46	166.03	176.72
Subtotal	241.90	245.45	258.92	287.49
Engineering Department				
Engineering Administration	6.08	6.99	10.99	13.22
Planning	49.37	50.22	78.91	51.38
Project Management Office	34.83	42.65	73.15	65.18
Design	117.63	120.78	110.52	105.39
Construction Management	66.38	70.98	82.63	93.14
Subtotal	274.29	291.62	356.20	328.31
Operations & Maintenance Department				
Operations & Maintenance Administration	8.43	8.61	11.73	3.86
Collections Facilities O & M	186.66	194.08	194.83	160.12
Fleet Services	26.70	26.27	27.40	25.83
Plant No. 1 Operations	373.60	402.43	459.68	445.91
Plant No. 2 Operations	289.79	300.46	276.73	261.64
Plant No. 1 Maintenance	198.98	197.38	369.47	357.46
Maintenance Reliability and Planning	95.42	85.40	-	-
Plant No. 2 Maintenance	164.09	156.85	260.88	279.25
Subtotal	1,343.67	1,371.48	1,600.72	1,534.07
Total Operating Expenses	2,345.21	2,388.19	2,748.40	2,695.64
Cost Allocation	(295.42)	(305.76)	(297.40)	(299.74)
Net Operating Requirements	\$ 2,049.79	\$ 2,082.43	\$ 2,451.00	\$ 2,395.90

Operating Budget Review

Comparison of Expenses by Department For the Three Months Ended September 30, 2019

Department and Division	9/30/17 Actual	9/30/18 Actual	2019-20		
			Budget	Year to Date 9/30/19	Budget % Realized
Executive Management Department					
General Management Administration	\$ 531,754	\$ 500,317	\$ 3,172,680	\$ 585,471	18.45%
Board Services	154,476	146,867	693,980	148,781	21.44%
Public Affairs	239,435	237,539	1,155,600	290,832	25.17%
Subtotal	925,665	884,723	5,022,260	1,025,084	20.41%
Human Resources Department					
Human Resources	847,629	885,374	4,987,200	1,012,301	20.30%
Risk Management / Safety / Security	1,446,767	1,181,374	5,785,360	1,330,391	23.00%
Subtotal	2,294,396	2,066,748	10,772,560	2,342,692	21.75%
Administrative Services Department					
Administrative Services	120,275	117,171	180,710	130,873	72.42%
Financial Management	793,250	593,289	3,442,410	670,249	19.47%
Contracts, Purchasing, & Materials Mgmt.	1,078,522	1,123,009	4,966,960	1,049,256	21.12%
Information Technology	3,194,317	3,506,102	12,159,200	4,206,492	34.60%
Subtotal	5,186,364	5,339,571	20,749,280	6,056,870	29.19%
Environmental Services Department					
Environmental Services Administration	209,135	222,718	619,510	573,469	92.57%
Resource Protection	1,309,788	1,436,715	5,754,790	1,339,345	23.27%
Laboratory, Monitoring and Compliance	2,670,898	2,583,600	11,393,290	3,051,597	26.78%
Subtotal	4,189,821	4,243,033	17,767,590	4,964,411	27.94%
Engineering Department					
Engineering Administration	105,345	120,828	753,920	228,357	30.29%
Planning	855,091	868,073	5,414,675	887,257	16.39%
Project Management Office	603,334	737,206	5,019,310	1,125,582	22.43%
Design	2,037,393	2,087,898	7,583,810	1,819,922	24.00%
Construction Management	1,149,722	1,226,924	5,670,320	1,608,438	28.37%
Subtotal	4,750,885	5,040,929	24,442,035	5,669,556	23.20%
Operations & Maintenance Department					
Operations & Maintenance Administration	146,017	148,869	804,870	66,693	8.29%
Collections Facilities O & M	3,232,914	3,354,942	13,369,492	2,764,942	20.68%
Fleet Services	462,460	454,126	1,880,480	446,011	23.72%
Plant No. 1 Operations	6,470,777	6,956,506	31,542,920	7,700,099	24.41%
Plant No. 2 Operations	5,019,118	5,193,785	18,989,328	4,518,161	23.79%
Plant No. 1 Maintenance	3,446,394	3,411,921	25,352,831	6,172,705	24.35%
Maintenance Reliability and Planning	1,652,656	1,476,165	-	-	0.00%
Plant No. 2 Maintenance	2,842,015	2,711,247	17,901,451	4,822,142	26.94%
Subtotal	23,272,351	23,707,561	109,841,372	26,490,753	24.12%
Total Operating Expenses	40,619,482	41,282,565	188,595,097	46,549,366	24.68%
Cost Allocation	(5,117,058)	(5,285,554)	(20,378,610)	(5,176,213)	25.40%
Net Operating Requirements	\$ 35,502,424	\$ 35,997,011	\$ 168,216,487	\$ 41,373,153	24.60%

FY 2019-20 First Quarter Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Major Category For the Three Months Ended September 30, 2019

Description	Budget 2019-20	Expense Through 9/30/19	Expense Through 9/30/18	Increase (Decrease) \$	Increase (Decrease) %	Percent Budget Realized	Remaining Budget
Salary & Wages	\$ 74,364,500	17,994,172	17,649,325	\$ 344,847	1.95%	24.20%	\$ 56,370,328
Employee Benefits	24,069,740	6,216,211	5,889,801	326,410	5.54%	25.83%	17,853,529
Administrative Expenses	2,027,930	780,131	468,759	311,372	66.42%	38.47%	1,247,799
Printing & Publication	329,970	71,705	62,684	9,021	14.39%	21.73%	258,265
Training & Meetings	1,109,740	129,506	157,090	(27,584)	-17.56%	11.67%	980,234
Operating Materials & Supplies	21,008,781	4,848,888	4,147,497	701,391	16.91%	23.08%	16,159,893
Contractual Services	22,033,974	4,480,474	5,133,841	(653,367)	-12.73%	20.33%	17,553,500
Professional Services	5,586,170	761,765	668,690	93,075	13.92%	13.64%	4,824,405
Research & Monitoring	1,099,600	719,513	148,567	570,946	384.30%	65.43%	380,087
Repairs & Maintenance	23,469,642	7,469,206	3,996,894	3,472,312	86.88%	31.82%	16,000,436
Utilities	9,250,310	2,356,960	2,468,268	(111,308)	-4.51%	25.48%	6,893,350
Other Materials, Supplies, and Services	4,244,740	720,835	491,149	229,686	46.77%	16.98%	3,523,905
Net Cost Allocation	<u>(20,378,610)</u>	<u>(5,176,213)</u>	<u>(5,285,554)</u>	<u>109,341</u>	<u>-2.07%</u>	<u>25.40%</u>	<u>(15,202,397)</u>
Net Operating Requirements	168,216,487	41,373,153	35,997,011	5,376,142	14.93%	24.60%	126,843,334
Gallage Flow (MG)	<u>68,620.00</u>	<u>17,268.33</u>	<u>17,286.08</u>	<u>(17.75)</u>	<u>-0.10%</u>		
Gallage Flow (MGD)	<u>188.00</u>	<u>187.70</u>	<u>187.89</u>	<u>(0.19)</u>	<u>-0.10%</u>		
Gallage Flow (\$'s /MG)	<u>\$2,451.00</u>	<u>\$2,395.90</u>	<u>\$2,082.43</u>	<u>\$313.47</u>	<u>15.05%</u>		

Operating Budget Review

Summary of Revenues For the Three Months Ended September 30, 2019

Description	Budget 2019-20	Revenue Through 9/30/19	Percent Budget Realized	Remaining Budget	Revenue Through 9/30/18	Increase (Decrease) \$	Increase (Decrease) %
Service Fees	\$ 298,144,000	\$ 7,095	0.00%	\$ 298,136,905	\$ (330,829)	\$ 337,924	102.14%
Permit Fees	9,917,000	3,289,220	33.17%	6,627,780	4,760,889	(1,471,669)	-30.91%
Inter District Sewer Use-SAWPA & SBSB	2,654,000	726,065	27.36%	1,927,935	625,418	100,647	16.09%
Intra District Sewer Use-IRWD	6,861,560	1,168,597	17.03%	5,692,963	1,013,278	155,319	15.33%
Sludge Disposal-IRWD	5,400,000	2,244,149	41.56%	3,155,851	1,992,636	251,513	12.62%
Capital Assessments-IRWD	5,397,000	502,008	9.30%	4,894,992	1,032,191	(530,183)	-51.36%
Capital Facilities Capacity Charges	18,000,000	3,324,839	18.47%	14,675,161	4,678,078	(1,353,239)	-28.93%
Property Taxes	96,354,000	2,326,912	2.41%	94,027,088	2,449,863	(122,951)	-5.02%
Interest Earnings	6,602,000	5,788,216	87.67%	813,784	2,299,559	3,488,657	151.71%
CIP Reimbursements	5,987,869	657,477	10.98%	5,330,392	-	657,477	100.00%
Wastehauler	750,000	194,244	25.90%	555,756	138,721	55,523	40.02%
Grant Revenue	464,000	-	0.00%	464,000	-	-	0.00%
CNG Sales	400,000	70,670	17.67%	329,330	72,538	(1,868)	-2.58%
Rents & Leases	2,260,100	226,838	10.04%	2,033,262	399,845	(173,007)	-43.27%
Other Revenues	6,413,529	73,051	1.14%	6,340,478	68,460	4,591	6.71%
Power Sales	25,000	32,306	129.22%	(7,306)	12,204	20,102	164.72%
Other Sales	50,000	8,867	17.73%	41,133	40,998	(32,131)	-78.37%
Total Revenues	\$ 465,680,058	\$ 20,640,554	4.43%	\$ 445,039,504	\$ 19,253,849	\$ 1,386,705	7.20%

FY 2019-20 First Quarter Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Three Months Ended September 30, 2019

Description	Budget 2019-20	Expense Through 9/30/19	Percent Budget Expensed	Remaining Budget	Expense Through 9/30/18	Increase (Decrease) \$	Increase (Decrease) %
Salaries, Wages & Benefits							
Salaries & Wages	\$ 74,364,500	\$ 17,994,172	24.20%	\$ 56,370,328	\$ 17,649,325	\$ 344,847	1.95%
Employee Benefits							
Retirement	11,478,840	3,073,082	26.77%	8,405,758	2,874,236	198,846	6.92%
Group Insurances	11,006,200	2,715,032	24.67%	8,291,168	2,641,026	74,006	2.80%
Tuition & Certification Reimb	98,100	20,241	20.63%	77,859	24,604	(4,363)	-17.73%
Edu. degrees, Cert. & Lic.	470,300	157,169	33.42%	313,131	131,458	25,711	19.56%
Uniform Rental	140,800	29,322	20.83%	111,478	33,516	(4,194)	-12.51%
Workers' Compensation	780,000	194,998	25.00%	585,002	146,649	48,349	32.97%
Unemployment Insurance	3,200	328	10.25%	2,872	1,244	(916)	-73.63%
EMT Supplemental Benefits	92,300	26,039	28.21%	66,261	37,068	(11,029)	-29.75%
Total Benefits	24,069,740	6,216,211	25.83%	17,853,529	5,889,801	326,410	5.54%
Salaries, Wages & Benefits	98,434,240	24,210,383	24.60%	74,223,857	23,539,126	671,257	2.85%
Matl, Supply, & Services							
Administrative Expenses							
Memberships	639,660	320,515	50.11%	319,145	235,829	84,686	35.91%
Office Exp - Supplies	71,330	15,832	22.20%	55,498	7,163	8,669	121.02%
Postage	43,330	7,097	16.38%	36,233	11,957	(4,860)	-40.65%
Books & Publications	62,340	35,617	57.13%	26,723	3,634	31,983	880.10%
Forms	970	-	0.00%	970	1,245	(1,245)	-100.00%
Small Computer Items	900,300	350,785	38.96%	549,515	197,956	152,829	77.20%
Minor Furniture & Fixtures	310,000	50,285	16.22%	259,715	10,975	39,310	358.18%
Subtotal	2,027,930	780,131	38.47%	1,247,799	468,759	311,372	66.42%
Printing & Publication							
Repro-In-House	200,790	58,805	29.29%	141,985	50,569	8,236	16.29%
Printing-Outside	66,480	2,200	3.31%	64,280	4,215	(2,015)	-47.81%
Notices & Ads	62,650	10,700	17.08%	51,950	7,900	2,800	35.44%
Photo Processing	50	-	0.00%	50	-	-	N/A
Subtotal	329,970	71,705	21.73%	258,265	62,684	9,021	14.39%
Training & Meetings							
Meetings	170,850	23,932	14.01%	146,918	22,705	1,227	5.40%
Training	938,890	105,574	11.24%	833,316	134,385	(28,811)	-21.44%
Subtotal	1,109,740	129,506	11.67%	980,234	157,090	(27,584)	-17.56%
Operating Mat'l's & Supplies							
Chemical Coagulants	10,364,188	2,656,756	25.63%	7,707,432	1,506,429	1,150,327	76.36%
Odor Control	7,415,288	1,493,511	20.14%	5,921,777	1,931,936	(438,425)	-22.69%
Disinfection	233,000	63,200	27.12%	169,800	37,793	25,407	67.23%
Chemicals - Misc & Cogen	331,070	72,115	21.78%	258,955	84,507	(12,392)	-14.66%
Gasoline, Diesel & Oil	563,460	120,227	21.34%	443,233	152,692	(32,465)	-21.26%
Tools	469,135	103,645	22.09%	365,490	80,553	23,092	28.67%
Safety equipment/tools	624,500	129,730	20.77%	494,770	119,502	10,228	8.56%
Solv, Paints & Jan. Supplies	100,000	31,603	31.60%	68,397	25,136	6,467	25.73%
Lab Chemicals & Supplies	639,570	149,353	23.35%	490,217	166,564	(17,211)	-10.33%
Other Operating Supplies	176,880	27,703	15.66%	149,177	42,514	(14,811)	-34.84%
Property Tax Fees	91,690	1,045	1.14%	90,645	(129)	1,174	-910.08%
Subtotal	21,008,781	4,848,888	23.08%	16,159,893	4,147,497	701,391	16.91%
Contractual Services							
Solids Removal	13,403,700	3,019,756	22.53%	10,383,944	3,916,758	(897,002)	-22.90%
Other Waste Disposal	840,900	179,945	21.40%	660,955	191,293	(11,348)	-5.93%
Groundskeeping	193,000	49,562	25.68%	143,438	41,829	7,733	18.49%
Janitorial	444,360	129,636	29.17%	314,724	111,262	18,374	16.51%
Outside Lab Services	260,000	35,592	13.69%	224,408	30,012	5,580	18.59%
Oxygen	306,000	93,789	30.65%	212,211	77,712	16,077	20.69%
County Service Fee	512,410	4,560	0.89%	507,850	10,113	(5,553)	-54.91%
Temporary Services	810,000	86,676	10.70%	723,324	35,251	51,425	145.88%
Security Services	1,608,000	411,424	25.59%	1,196,576	406,713	4,711	1.16%
Other	3,655,604	469,534	12.84%	3,186,070	312,898	156,636	50.06%
Subtotal	22,033,974	4,480,474	20.33%	17,553,500	5,133,841	(653,367)	-12.73%

(Continued)

Operating Budget Review

Summary of Expenses by Line Item For the Three Months Ended September 30, 2019

Description	Budget 2019-20	Expense Through 9/30/19	Percent Budget Expended	Remaining Budget	Expense Through 9/30/18	Increase (Decrease) \$	Increase (Decrease) %
<u>Continued:</u>							
Professional Services							
Legal	1,565,820	303,212	19.36%	1,262,608	164,077	139,135	84.80%
Audit & Accounting	241,110	31,925	13.24%	209,185	52,198	(20,273)	-38.84%
Engineering	1,361,000	69,894	5.14%	1,291,106	160,183	(90,289)	-56.37%
Enviro Scientific Consulting	200,000	388	0.19%	199,612	10,000	(9,612)	-96.12%
Software Prgm Consulting	376,000	129,033	34.32%	246,967	82,287	46,746	56.81%
Advocacy Efforts	179,400	42,400	23.63%	137,000	39,000	3,400	8.72%
Industrial Hygiene Services	50,000	110	0.22%	49,890	7,208	(7,098)	-98.47%
Labor Negotiation Services	80,000	28,748	35.94%	51,252	-	28,748	N/A
Other	1,532,840	156,055	10.18%	1,376,785	153,737	2,318	1.51%
Subtotal	<u>5,586,170</u>	<u>761,765</u>	<u>13.64%</u>	<u>4,824,405</u>	<u>668,690</u>	<u>93,075</u>	<u>13.92%</u>
Research & Monitoring							
Environmental Monitoring	549,600	176,467	32.11%	373,133	26,510	149,957	565.66%
Air Quality Monitoring	100,000	68,046	68.05%	31,954	9,557	58,489	612.00%
Research	450,000	475,000	105.56%	(25,000)	112,500	362,500	322.22%
Subtotal	<u>1,099,600</u>	<u>719,513</u>	<u>65.43%</u>	<u>380,087</u>	<u>148,567</u>	<u>570,946</u>	<u>384.30%</u>
Repairs & Maintenance							
Materials & Services	19,774,364	5,409,985	27.36%	14,364,379	2,544,507	2,865,478	112.61%
Svc. Mtc. Agreements	3,695,278	2,059,221	55.73%	1,636,057	1,452,387	606,834	41.78%
Subtotal	<u>23,469,642</u>	<u>7,469,206</u>	<u>31.82%</u>	<u>16,000,436</u>	<u>3,996,894</u>	<u>3,472,312</u>	<u>86.88%</u>
Utilities							
Telephone	501,100	127,794	25.50%	373,306	104,367	23,427	22.45%
Diesel For Generators	17,000	5,635	33.15%	11,365	9,469	(3,834)	-40.49%
Natural Gas	722,140	242,957	33.64%	479,183	375,875	(132,918)	-35.36%
Power	7,237,990	1,738,100	24.01%	5,499,890	1,805,197	(67,097)	-3.72%
Water	772,080	242,474	31.41%	529,606	173,360	69,114	39.87%
Subtotal	<u>9,250,310</u>	<u>2,356,960</u>	<u>25.48%</u>	<u>6,893,350</u>	<u>2,468,268</u>	<u>(111,308)</u>	<u>-4.51%</u>
Other Operating Supplies							
Outside Equip Rental	122,000	21,766	17.84%	100,234	8,048	13,718	170.45%
Insurance Premiums	37,800	28,501	75.40%	9,299	27,155	1,346	4.96%
Prop & Gen Liab Insurance	1,720,000	429,999	25.00%	1,290,001	324,825	105,174	32.38%
Freight	87,050	22,562	25.92%	64,488	18,848	3,714	19.71%
Misc. Operating Expense	249,460	63,728	25.55%	185,732	55,058	8,670	15.75%
Regulatory Operating Fees	769,000	118,791	15.45%	650,209	26,271	92,520	352.18%
Subtotal	<u>2,985,310</u>	<u>685,347</u>	<u>22.96%</u>	<u>2,299,963</u>	<u>460,205</u>	<u>225,142</u>	<u>48.92%</u>
General Mgr Contingency & Reappropriations							
	1,133,800	-	0.00%	1,133,800	-	-	N/A
Other Non-Oper Expense							
	125,630	35,488	28.25%	90,142	30,944	4,544	14.68%
Total Materials, Supplies & Services							
	90,160,857	22,338,983	24.78%	67,821,874	17,743,439	4,595,544	25.90%
Total Expenditures							
	188,595,097	46,549,366	24.68%	142,045,731	41,282,565	5,266,801	12.76%
Cost Allocation							
	(20,378,610)	(5,176,213)	25.40%	(15,202,397)	(5,285,554)	109,341	-2.07%
Net Operating Requirements							
	<u>\$ 168,216,487</u>	<u>\$ 41,373,153</u>	<u>24.60%</u>	<u>\$ 126,843,334</u>	<u>\$ 35,997,011</u>	<u>\$ 5,376,142</u>	<u>14.93%</u>

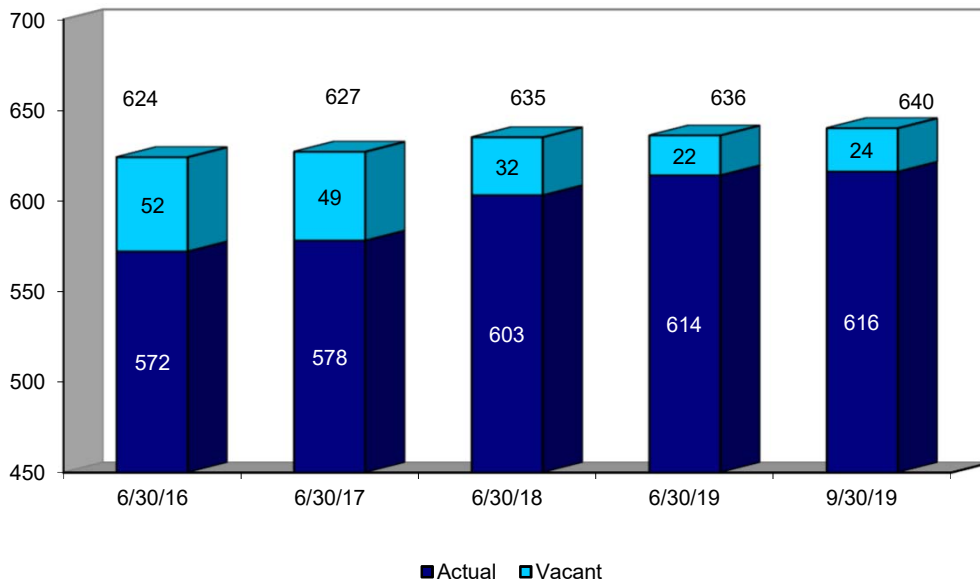
FY 2019-20 First Quarter Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Process For the Three Months Ended September 30, 2019

Process:	Actual 9/30/19	Actual 9/30/18	Increase (Decrease) \$	Increase (Decrease) %
Preliminary Treatment	\$ 1,729,329	\$ 1,778,265	\$ (48,936)	-2.75%
Primary Treatment	6,252,735	3,384,203	2,868,532	84.76%
Secondary Treatment	2,738,688	2,169,677	569,011	26.23%
Cryogenic Plant (Plant 2)	190,774	162,770	28,004	17.20%
Effluent Disposal	183,311	225,825	(42,514)	-18.83%
Solids Handling	12,425,127	10,328,537	2,096,590	20.30%
Cogeneration	4,659,215	4,685,747	(26,532)	-0.57%
Utilities	948,216	738,357	209,859	28.42%
Electrical Distribution	418,488	418,054	434	0.10%
Miscellaneous Buildings	2,457,228	2,276,232	180,996	7.95%
External Location	87,689	82,512	5,177	6.27%
Nerissa Vessel	66,771	52,892	13,879	26.24%
Laboratory	4,451,240	3,786,837	664,403	17.55%
Collections	4,764,342	5,907,103	(1,142,761)	-19.35%
Net Operating Requirements	\$ 41,373,153	\$ 35,997,011	\$ 5,376,142	14.93%

Operating Budget Review

Staffing Trends Full Time Equivalents September 30, 2019

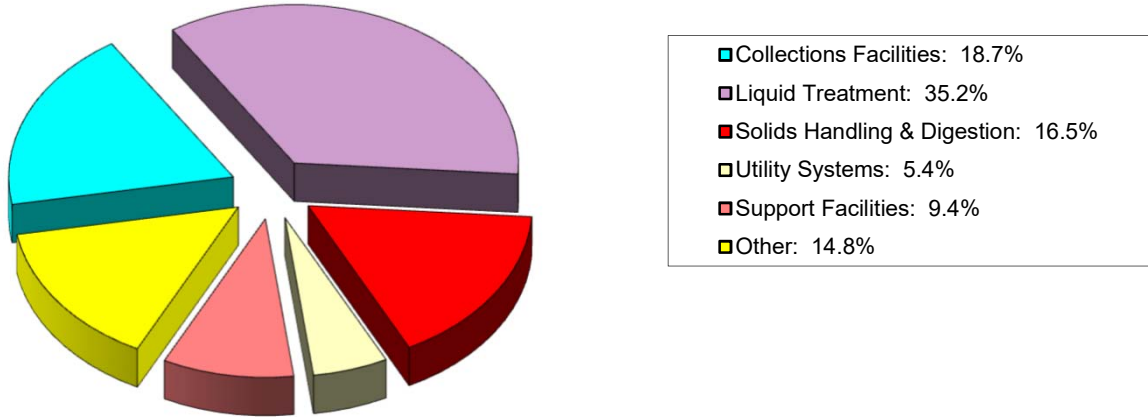


At September 30, 2019, the total head count was 633 employees, or a full time equivalency of 616.

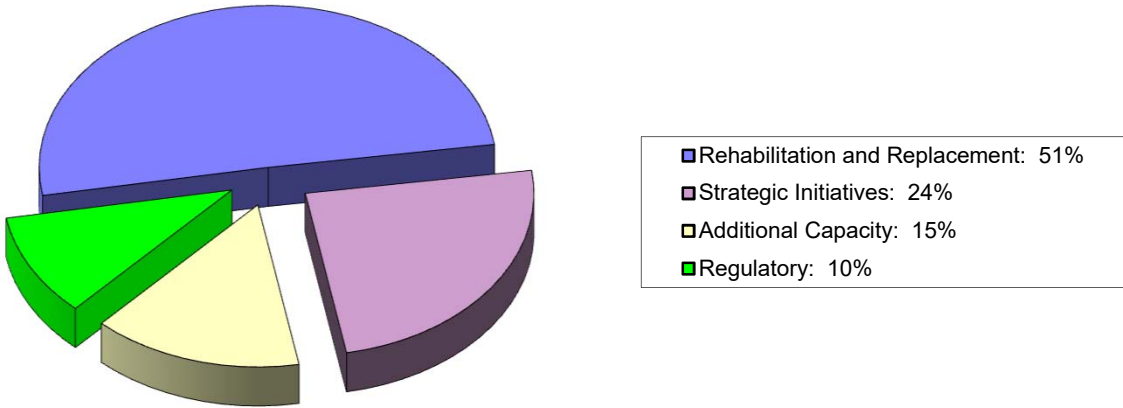
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CIP Budget Review

**Capital Improvement Program
By Type and Funding Source
For the Three Months Ended September 30, 2019**



Total Capital Improvement Outlays - \$19,990,410



Total Capital Improvement Outlays - \$19,990,410

FY 2019-20 First Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2019

	<u>2019-20 Cashflow Budget</u>	<u>2019-20 Actual at 9/30/2019</u>	<u>2019-20 Projected Outlay</u>
<u>Collection System Improvement Projects</u>			
<u>Collections Facilities</u>			
Taft Branch Improvements	105,676	-	105,700
Newhope - Placentia Trunk Grade Separation Replacement	71,875	270	54,000
Newhope-Placentia Trunk Replacement	22,653,359	2,835,034	17,141,100
Westminster Blvd Force Main Replacement	2,534,429	68,922	2,242,900
Rehabilitation of Western Regional Sewers	9,563,225	465,685	6,278,100
Interstate 405 Widening Project Impacts on OCSD Sewers	107,640	14,041	93,000
Seal Beach Pump Station Replacement	578,588	52,560	566,300
Newport Force Main Rehabilitation	-	2,056	61,600
Bay Bridge Pump Station Replacement	1,039,692	43,669	1,070,400
Newport Beach Pump Station Odor Control Improvements	148,187	9,461	58,400
District 6 Trunk Sewer Relief	465,049	40,219	821,700
Gisler - Red Hill Trunk Improvements - Reach B	-	1,865	195,300
Gisler - Red Hill Interceptor Rehabilitation	211,211	-	159,900
Main Street Pump Replacement & Force Main Rehabilitation	493,458	-	167,200
Small Construction Projects Program - Collections	1,688,579	124,189	124,200
Operations & Maintenance Capital Program - Collections	-	13,981	14,000
Planning Studies Program - Collections	-	21,878	21,900
SARI Rock Stabilizers Removal	4,065,703	32,404	3,267,000
Sunflower and Red-Hill Interceptor Repair	390,189	12,232	261,800
Additional Charges to CIP Closed at 6/30/19	-	(8,400)	(8,400)
Subtotal - Collections Facilities	<u>44,116,860</u>	<u>3,730,066</u>	<u>32,696,100</u>
Revenue Area 14			
Newport Force Main Rehabilitation (2.18%)	-	46	1,400
Subtotal - Revenue Area 14	<u>-</u>	<u>46</u>	<u>1,400</u>
Total Collection System Improvement Projects	<u>44,116,860</u>	<u>3,730,112</u>	<u>32,697,500</u>

(Continued)

CIP Budget Review

Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2019

	<u>2019-20 Cashflow Budget</u>	<u>2019-20 Actual at 9/30/2019</u>	<u>2019-20 Projected Outlay</u>
Treatment & Disposal Projects			
Headworks			
Headworks Rehabilitation and Expansion at Plant 1	7,870,442	873,157	10,256,900
Headworks Modifications at P2 for GWRS Final Expansion	4,159,614	363,279	2,433,000
Subtotal - Headworks	<u>12,030,056</u>	<u>1,236,436</u>	<u>12,689,900</u>
Primary Treatment			
Primary Clarifier Reliability Improvements at Plant No. 1	480,336	61,788	651,400
Primary Treatment Rehabilitation at Plant 2	9,186,737	1,993,474	9,318,200
Subtotal - Primary Treatment	<u>9,667,073</u>	<u>2,055,262</u>	<u>9,969,600</u>
Secondary Treatment			
Return Activated Sludge Piping Replacement at Plant 1	2,803,867	40,054	3,973,800
Activated Sludge Aeration Basin Deck Repair at Plant 2	14,671	2,641	3,400
Return Activated Sludge Piping Replacement at Plant 2	3,234,395	52,851	1,264,500
Subtotal - Secondary Treatment	<u>6,052,933</u>	<u>95,546</u>	<u>5,241,700</u>
Solids Handling & Digestion			
Sludge Dewatering and Odor Control at Plant 1	6,781,194	2,253,034	5,849,800
Digester Ferric Chloride Piping Replacement at Plant No. 1	68,898	817	24,500
Plant No. 2 Digester Facilities Rehabilitation	2,770,904	-	1,208,300
Sludge Dewatering and Odor Control at Plant 2	5,998,220	906,789	4,763,300
Interim Food Waste Receiving Facility	641,684	75,995	630,600
TPAD Digester Facility at P2	874,204	53,254	971,200
Subtotal - Solids Handling & Digestion	<u>17,135,104</u>	<u>3,289,889</u>	<u>13,447,700</u>
Ocean Outfall Systems			
Ocean Outfall System Rehabilitation	26,862,720	3,654,612	24,552,900
Subtotal - Ocean Outfall Systems	<u>26,862,720</u>	<u>3,654,612</u>	<u>24,552,900</u>
Utility Systems			
Digester Gas Facilities Rehabilitation	3,957,325	138,460	3,512,800
Natural Gas Pipelines Replacement at Plants 1 and 2	283,122	129,807	252,100
Electrical Power Distribution System Improvements	851,397	29,526	597,000
Uninterruptable Power Supply Improvements at Plant 1	270,355	14,525	190,800
Consolidated Demolition and Utility Improvements at P2	3,545,396	768,191	5,061,600
Substation Replacement at Plant No. 2	506,550	-	506,600
Subtotal - Utility Systems	<u>9,414,145</u>	<u>1,080,509</u>	<u>10,120,900</u>

(Continued)

FY 2019-20 First Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2019

	<u>2019-20 Cashflow Budget</u>	<u>2019-20 Actual at 9/30/2019</u>	<u>2019-20 Projected Outlay</u>
Process Related Special Projects			
Safety Improvements Program	7,701,072	1,349,664	7,532,900
Subtotal - Process Related Special Projects	<u>7,701,072</u>	<u>1,349,664</u>	<u>7,532,900</u>
Information Management Systems			
Process Control Systems Upgrades	578,902	-	579,000
Project Management Information System	1,860,070	53,647	700,800
Information Technology Capital Program	2,749,741	268,368	1,467,700
Geographic Information System	493,346	129,732	419,200
EAM Software and Process Implementation	976,100	72,335	651,000
Process Control Systems Upgrades Study	1,783,597	63,912	1,295,500
Subtotal - Information Management Systems	<u>8,441,756</u>	<u>587,994</u>	<u>5,113,200</u>
Strategic & Master Planning			
Planning Studies Program	5,562,122	269,025	7,357,500
Climate Resiliency Study	222,600	97,210	291,000
Subtotal - Strategic & Master Planning	<u>5,784,722</u>	<u>366,235</u>	<u>7,648,500</u>
Water Management Projects			
GWRS Final Expansion Coordination	182,157	12,712	372,100
Subtotal - Water Management Projects	<u>182,157</u>	<u>12,712</u>	<u>372,100</u>
Research			
Research Program	2,351,548	228,076	1,469,200
Subtotal - Research	<u>2,351,548</u>	<u>228,076</u>	<u>1,469,200</u>
Support Facilities			
Small Construction Projects Program	4,341,552	964,333	8,088,300
Fleet Services UST Leak Remediation at Plant 1	2,251,879	31,497	31,500
Operations & Maintenance Capital Program	5,061,149	297,708	2,877,300
18350 Mt. Langley Building Purchase and Improvement	155,080	7,570	205,700
Title 24 Access Compliance and Building Rehab Project	1,075,459	240,641	903,500
Headquarters Complex and Site Security at Plant 1	9,765,435	299,596	8,688,400
South Perimeter Security and Utility Improvements at Plant I	781,427	46,193	690,300
Plant 2 Warehouse Relocation	67,593	-	67,600
Subtotal - Support Facilities	<u>23,499,574</u>	<u>1,887,538</u>	<u>21,552,600</u>

(Continued)

CIP Budget Review

Summary of Capital Improvement Construction Requirements - Current Year For the Three Months Ended September 30, 2019

	<u>2019-20 Cashflow Budget</u>	<u>2019-20 Actual at 9/30/2019</u>	<u>2019-20 Projected Outlay</u>
Others			
Perimeter Screening at Plant 2	44,087	-	28,900
Capital Improvement Program Management Services	<u>118,846</u>	<u>(17)</u>	<u>90,200</u>
Subtotal - Others	<u>162,933</u>	<u>(17)</u>	<u>119,100</u>
Total Treatment and Disposal Projects	<u>129,285,793</u>	<u>15,844,456</u>	<u>119,830,300</u>
Capital Equipment Purchases	<u>2,923,300</u>	<u>415,842</u>	<u>2,923,300</u>
Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases	176,325,953	19,990,410	155,451,100
Less: Savings and Deferrals	<u>(23,000,000)</u>	<u>-</u>	<u>-</u>
Net Collection, Treatment and Disposal Projects and Capital Equipment Purchases	<u>\$153,325,953</u>	<u>\$ 19,990,410</u>	<u>\$155,451,100</u>

FY 2019-20 First Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2019

	Approved Project Budget	June 30, 2019 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2020	Remaining Future Budget
Collection System Improvement Projects					
Collections Facilities					
Taft Branch Improvements	8,130,000	12,083	105,700	117,783	8,012,217
Newhope - Placentia Trunk Grade Separation Replacement	4,300,000	4,192,559	54,000	4,246,559	53,441
Newhope-Placentia Trunk Replacement	112,000,000	61,677,495	17,141,100	78,818,595	33,181,405
Yorba Linda Pump Station Abandonment	10,800,000	-	-	-	10,800,000
Beach Trunk/Knott Interceptor Sewer Relief	21,000,000	-	-	-	21,000,000
Westminster Blvd Force Main Replacement	54,000,000	6,690,994	2,242,900	8,933,894	45,066,106
Rehabilitation of Western Regional Sewers	202,000,000	15,684,536	6,278,100	21,962,636	180,037,364
Interstate 405 Widening Project Impacts on OCSD Sewers	528,000	94,547	93,000	187,547	340,453
Seal Beach Pump Station Replacement	78,900,000	141,174	566,300	707,474	78,192,526
Los Alamitos Sub-Trunk Extension	66,000,000	-	-	-	66,000,000
Newport Force Main Rehabilitation	58,367,238	58,305,659	61,600	58,367,259	(21)
Crystal Cove Pumping Station Upgrade and Rehabilitation	17,900,000	-	-	-	17,900,000
Bay Bridge Pump Station Replacement	64,000,000	1,241,764	1,070,400	2,312,164	61,687,836
Newport Beach Pump Station Odor Control Improvements	4,066,000	52,522	58,400	110,922	3,955,078
District 6 Trunk Sewer Relief	7,965,000	7,086,802	821,700	7,908,502	56,498
Gisler - Red Hill Trunk Improvements - Reach B	25,213,000	25,017,792	195,300	25,213,092	(92)
MacArthur Pump Station Rehabilitation	9,151,000	-	-	-	9,151,000
Main Street Pump Station Rehabilitation	40,660,000	-	-	-	40,660,000
Gisler - Red Hill Interceptor Rehabilitation	14,800,000	-	159,900	159,900	14,640,100
Main Street Pump Replacement & Force Main Rehabilitation	17,160,000	-	167,200	167,200	16,992,800
MacArthur Force Main Improvement	2,385,000	-	-	-	2,385,000
Edinger Bolsa Chica Trunk Improvements	5,159,000	-	-	-	5,159,000
Edinger Pump Station Upgrade and Rehabilitation	14,100,000	-	-	-	14,100,000
Slater Avenue Pump Station Rehabilitation	25,300,000	-	-	-	25,300,000
Small Construction Projects Program - Collections	9,258,000	3,606,091	124,200	3,730,291	5,527,709
Operations & Maintenance Capital Program - Collections	570,109	33,002	14,000	47,002	523,107
Planning Studies Program - Collections	4,258,600	3,178,275	21,900	3,200,175	1,058,425
Research Program - Collections	154,000	46,250	-	46,250	107,750
SARI Rock Stabilizers Removal	6,860,000	1,059,637	3,267,000	4,326,637	2,533,363
Sunflower and Red-Hill Interceptor Repair	5,500,000	20,888	261,800	282,688	5,217,312
Additional Charges to CIP Closed at 6/30/19	-	-	(8,400)	(8,400)	8,400
Subtotal - Collections Facilities	890,484,947	188,142,070	32,696,100	220,838,170	669,646,777
Revenue Area 14:					
Newport Force Main Rehabilitation (2.18%)	1,300,762	1,299,390	1,400	1,300,790	(28)
Subtotal - Revenue Area 14	1,300,762	1,299,390	1,400	1,300,790	(28)
Total Collection System Improvement Projects	891,785,709	189,441,460	32,697,500	222,138,960	669,646,749

(Continued)

CIP Budget Review

Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2019

	Approved Project Budget	June 30, 2019 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2020	Remaining Future Budget
Treatment & Disposal Projects					
Headworks					
Headworks Rehabilitation and Expansion at Plant 1	406,000,000	19,524,945	10,256,900	29,781,845	376,218,155
Headworks Modifications at P2 for GWRS Final Expansion	54,000,000	5,356,267	2,433,000	7,789,267	46,210,733
Subtotal - Headworks	460,000,000	24,881,212	12,689,900	37,571,112	422,428,888
Primary Treatment					
Primary Clarifiers Replacements and Improvements at P1	106,000,000	521,057	-	521,057	105,478,943
Primary Clarifier Reliability Improvements at Plant No. 1	12,000,000	198,647	651,400	850,047	11,149,953
Primary Treatment Rehabilitation at Plant 2	245,000,000	16,832,705	9,318,200	26,150,905	218,849,095
B/C-Side Primary Clarifiers Rehabilitation at Plant 2	249,560,000	-	-	-	249,560,000
Subtotal - Primary Treatment	612,560,000	17,552,409	9,969,600	27,522,009	585,037,991
Secondary Treatment					
Return Activated Sludge Piping Replacement at Plant 1	10,300,000	964,280	3,973,800	4,938,080	5,361,920
Activated Sludge Aeration Basin Deck Repair at Plant 2	1,800,000	1,612,387	3,400	1,615,787	184,213
Return Activated Sludge Piping Replacement at Plant 2	20,000,000	849,751	1,264,500	2,114,251	17,885,749
Subtotal - Secondary Treatment	32,100,000	3,426,418	5,241,700	8,668,118	23,431,882
Solids Handling & Digestion					
Digester Rehabilitation at Plant 1	66,000,000	65,609,228	-	65,609,228	390,772
Sludge Dewatering and Odor Control at Plant 1	199,500,000	191,251,029	5,849,800	197,100,829	2,399,171
Digester Ferric Chloride Piping Replacement at Plant No. 1	1,360,000	-	24,500	24,500	1,335,500
Plant No. 2 Digester Facilities Rehabilitation	15,500,000	14,717	1,208,300	1,223,017	14,276,983
Sludge Dewatering and Odor Control at Plant 2	90,477,000	80,701,878	4,763,300	85,465,178	5,011,822
Interim Food Waste Receiving Facility	6,300,000	448,580	630,600	1,079,180	5,220,820
TPAD Digester Facility at P2	405,100,000	-	971,200	971,200	404,128,800
Digester P, Q, R, and S Replacement	166,000,000	-	-	-	166,000,000
Subtotal - Solids Handling & Digestion	950,237,000	338,025,432	13,447,700	351,473,132	598,763,868
Ocean Outfall Systems					
Ocean Outfall System Rehabilitation	166,000,000	38,447,897	24,552,900	63,000,797	102,999,203
Subtotal - Ocean Outfall Systems	166,000,000	38,447,897	24,552,900	63,000,797	102,999,203
Utility Systems					
UPS System Upgrades	4,700,000	-	-	-	4,700,000
Digester Gas Facilities Rehabilitation	156,500,000	4,894,979	3,512,800	8,407,779	148,092,221
Natural Gas Pipelines Replacement at Plants 1 and 2	1,310,000	221,027	252,100	473,127	836,873
Electrical Power Distribution System Improvements	30,000,000	138,428	597,000	735,428	29,264,572

(Continued)

FY 2019-20 First Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2019

	Approved Project Budget	June 30, 2019 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2020	Remaining Future Budget
Utility Systems (continued)					
Central Generation Rehabilitation at Plant 1	87,000,000	-	-	-	87,000,000
Uninterruptable Power Supply Improvements at Plant 1	7,000,000	79,108	190,800	269,908	6,730,092
Consolidated Demolition and Utility Improvements at P2	31,000,000	26,399,159	5,061,600	31,460,759	(460,759)
Central Generation Rehabilitation at Plant 2	114,000,000	-	-	-	114,000,000
Substation Replacement at Plant No. 2	40,261,000	-	506,600	506,600	39,754,400
Subtotal - Utility Systems	471,771,000	31,732,701	10,120,900	41,853,601	429,917,399
Process Related Special Projects					
Safety Improvements Program	19,000,000	8,118,140	7,532,900	15,651,040	3,348,960
Subtotal - Process Related Special Projects	19,000,000	8,118,140	7,532,900	15,651,040	3,348,960
Information Management Systems					
Process Control Systems Upgrades	46,000,000	-	579,000	579,000	45,421,000
Project Management Information System	4,000,000	1,149,166	700,800	1,849,966	2,150,034
SCADA System and Network Upgrades	5,000,000	4,970,908	-	4,970,908	29,092
Information Technology Capital Program	10,000,000	1,250,053	1,467,700	2,717,753	7,282,247
Geographic Information System	4,568,000	3,058,209	419,200	3,477,409	1,090,591
EAM Software and Process Implementation	7,500,000	5,219,288	651,000	5,870,288	1,629,712
Process Control Systems Upgrades Study	3,554,000	1,224,489	1,295,500	2,519,989	1,034,011
Subtotal - Information Management Systems	80,622,000	16,872,113	5,113,200	21,985,313	58,636,687
Strategic & Master Planning					
Planning Studies Program	24,393,400	8,690,620	7,357,500	16,048,120	8,345,280
Climate Resiliency Study	878,000	586,978	291,000	877,978	22
Subtotal - Strategic & Master Planning	25,271,400	9,277,598	7,648,500	16,926,098	8,345,302
Water Management Projects					
GWRS Final Expansion Coordination	1,132,000	232,090	372,100	604,190	527,810
Subtotal - Water Management Projects	1,132,000	232,090	372,100	604,190	527,810
Research					
Research Program	8,346,000	617,093	1,469,200	2,086,293	6,259,707
Subtotal - Research	8,346,000	617,093	1,469,200	2,086,293	6,259,707

(Continued)

CIP Budget Review

Summary of Capital Improvement Construction Requirements - Project Life For the Three Months Ended September 30, 2019

	Approved Project Budget	June 30, 2019 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2020	Remaining Future Budget
Support Facilities					
Small Construction Projects Program	29,040,000	12,847,554	8,088,300	20,935,854	8,104,146
Fleet Services UST Leak Remediation at Plant 1	14,952,000	374,111	31,500	405,611	14,546,389
Operations & Maintenance Capital Program	15,051,891	1,334,458	2,877,300	4,211,758	10,840,133
18350 Mt. Langley Building Purchase and Improvement	10,200,000	9,907,140	205,700	10,112,840	87,160
Laboratory Rehabilitation at Plant No. 1	15,000,000	-	-	-	15,000,000
Title 24 Access Compliance and Building Rehab Project	18,400,000	17,054,173	903,500	17,957,673	442,327
Headquarters Complex and Site Security at Plant 1	167,500,000	24,758,304	8,688,400	33,446,704	134,053,296
South Perimeter Security and Utility Improvements at Plant 1	10,500,000	543,599	690,300	1,233,899	9,266,101
Plant 2 Warehouse Relocation	9,800,000	-	67,600	67,600	9,732,400
Plant 2 Collections Yard Relocation	1,840,000	-	-	-	1,840,000
Subtotal - Support Facilities	292,283,891	66,819,339	21,552,600	88,371,939	203,911,952
Others					
Banning Gate Relocation and Grading at Plant 2	2,931,000	-	-	-	2,931,000
Perimeter Screening at Plant 2	2,800,000	64,040	28,900	92,940	2,707,060
Capital Improvement Program Management Services	700,000	184,309	90,200	274,509	425,491
Subtotal - Others	6,431,000	248,349	119,100	367,449	6,063,551
Total Treatment and Disposal Projects	3,125,754,291	556,250,791	119,830,300	676,081,091	2,449,673,200
Capital Equipment Purchases	9,727,153	-	2,923,300	2,923,300	6,803,853
Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases	\$ 4,027,267,153	\$745,692,251	\$155,451,100	\$901,143,351	\$3,126,123,802

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Capital Assets Schedule & Debt Service Budget Review

Capital Assets Schedule For the Three Months Ended September 30, 2019

Capital Facilities Budget Review

	<u>Balance 07/01/19</u>	<u>Year-to-Date Activity</u>	<u>Balance 6/30/19</u>
CONSTRUCTION IN PROGRESS:			
Treatment Plant	\$ 447,941,678	\$ 16,260,298	\$ 464,201,976
Collection System	73,889,956	3,730,112	77,620,068
Subtotal	<u>521,831,634</u>	<u>19,990,410</u>	<u>541,822,044</u>
PROPERTY, PLANT & EQUIPMENT (at cost):			
Land and Property Rights	41,967,355	-	41,967,355
Collection Lines and Pump Stations	886,790,503	-	886,790,503
Treatment Facilities	2,478,726,934	-	2,478,726,934
Effluent disposal facilities	96,972,016	-	96,972,016
Solids disposal facilities	3,463,236	-	3,463,236
General and administrative facilities	257,168,345	-	257,168,345
Excess purchase price over book value on acquired assets	19,979,000	-	19,979,000
Subtotal	<u>3,785,067,389</u>	<u>-</u>	<u>3,785,067,389</u>
Total Property, Plant & Equipment & CIP	<u>\$ 4,306,899,023</u>	<u>\$ 19,990,410</u>	<u>\$ 4,326,889,433</u>

Debt Service Budget Review

	<u>2019-20 Budget</u>	<u>Year-to-Date Payments</u>	<u>% of Budget</u>	<u>Remaining Budget</u>
Principal Payments by Debt Issue:				
2010A BABs	-	-	0.00%	-
2010C BABs	-	-	0.00%	-
2011A COP	-	-	0.00%	-
2012A COP	-	-	0.00%	-
2012B COP	20,915,000	-	0.00%	20,915,000
2014A COP	7,400,000	-	0.00%	7,400,000
2015A COP	-	-	0.00%	-
2016A COP	4,415,000	-	0.00%	4,415,000
2017A COP	-	-	0.00%	-
2018A CANs	-	-	0.00%	-
Subtotal Principal Payments	<u>32,730,000</u>	<u>-</u>	<u>0.00%</u>	<u>32,730,000</u>
Interest Expense by Debt Issue:				
2010A BABs	2,897,700	992,488	34.25%	1,905,212
2010C BABs	6,523,800	2,234,587	34.25%	4,289,213
2011A COP	3,348,400	837,175	25.00%	2,511,225
2012A COP	3,735,900	934,050	25.00%	2,801,850
2012B COP	2,191,400	547,800	25.00%	1,643,600
2014A COP	3,566,500	891,650	25.00%	2,674,850
2015A COP	6,375,500	1,593,850	25.00%	4,781,650
2016A COP	6,977,300	1,744,350	25.00%	5,232,950
2017A COP	3,318,500	829,650	25.00%	2,488,850
2018A CANs	5,110,000	1,277,500	25.00%	3,832,500
Subtotal Interest Expense	<u>44,045,000</u>	<u>11,883,100</u>	<u>26.98%</u>	<u>15,825,950</u>
Total Debt Service	<u>\$ 76,775,000</u>	<u>\$ 11,883,100</u>	<u>15.48%</u>	<u>\$ 48,555,950</u>

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Self Insurance Budget Review

General Liability and Property Fund Budget Review For the Three Months Ended September 30, 2019

	2019-20 Budget	Actual Through 9/30/19	Percent of Budget Through 9/30/19	Remaining 2019-20 Budget	Actual Through 9/30/18	Increase (Decrease)
Revenues:						
In-Lieu Premiums	\$ 1,720,000	\$ 429,999	25.00%	\$ 1,290,001	\$ 324,825	\$ 105,174
Miscellaneous Other Revenue	10,000	135,416	1354.16%	-	-	135,416
Service Department Allocations	20,000	(774)	-3.87%	20,774	(774)	-
Total Revenues	<u>1,750,000</u>	<u>564,641</u>	<u>32.27%</u>	<u>1,310,775</u>	<u>324,051</u>	<u>240,590</u>
Expenses:						
Benefits/Claims	360,000	-	0.00%	360,000	-	-
Legal Services	40,000	-	0.00%	40,000	-	-
Professional Services	10,000	-	0.00%	10,000	-	-
Subtotal	410,000	-	0.00%	410,000	-	-
Policy Premium Expense	1,340,000	354,732	26.47%	985,268	319,224	35,508
Total Expenses	<u>1,750,000</u>	<u>354,732</u>	<u>20.27%</u>	<u>1,395,268</u>	<u>319,224</u>	<u>35,508</u>
Excess Revenue (Expense)	-	209,909		<u>\$ (84,493)</u>	4,827	205,082
Beginning Reserves	<u>55,000,000</u>	<u>55,389,842</u>			<u>55,367,246</u>	<u>22,596</u>
Ending Reserves	<u>\$ 55,000,000</u>	<u>\$ 55,599,751</u>			<u>\$ 55,372,073</u>	<u>\$ 227,678</u>

FY 2019-20 First Quarter Financial Report

Workers' Compensation Fund Budget Review For the Three Months Ended September 30, 2019

	<u>2019-20 Budget</u>	<u>Actual Through 9/30/19</u>	<u>Percent of Budget Through 9/30/19</u>	<u>Remaining 2019-20 Budget</u>	<u>Actual Through 9/30/18</u>	<u>Increase (Decrease)</u>
Revenues:						
In-Lieu Premiums	\$ 780,000	\$ 195,000	25.00%	\$ 585,000	\$ 146,650	\$ 48,350
Service Department Allocations	-	27,174	N/A	(27,174)	27,174	-
Total Revenues	<u>780,000</u>	<u>222,174</u>	<u>28.48%</u>	<u>557,826</u>	<u>173,824</u>	<u>48,350</u>
Expenses:						
Benefits/Claims	430,000	159,525	37.10%	270,475	89,848	69,677
Legal Services	80,000	38,978	48.72%	41,022	5,388	33,590
Professional Services	<u>60,000</u>	<u>11,417</u>	<u>19.03%</u>	<u>48,583</u>	<u>18,473</u>	<u>(7,056)</u>
Subtotal	570,000	209,920	36.83%	360,080	113,709	96,211
Policy Premium Expense	<u>210,000</u>	<u>54,441</u>	<u>25.92%</u>	<u>155,559</u>	<u>54,832</u>	<u>(391)</u>
Total Expenses	<u>780,000</u>	<u>264,361</u>	<u>33.89%</u>	<u>515,639</u>	<u>168,541</u>	<u>95,820</u>
Excess Revenue (Expense)	-	(42,187)		<u>\$ 42,187</u>	5,283	(47,470)
Beginning Reserves	<u>2,000,000</u>	<u>2,036,708</u>			<u>2,085,542</u>	<u>(48,834)</u>
Ending Reserves	<u>\$ 2,000,000</u>	<u>\$ 1,994,521</u>			<u>\$ 2,090,825</u>	<u>\$ (96,304)</u>



October 31, 2019

STAFF REPORT

Quarterly Treasurer's Report
For the Period Ended September 30, 2019

SUMMARY

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

The ongoing monitoring of the Sanitation District's investment program by staff and Callan Associates, the Sanitation District's independent investment advisor, indicates that the Sanitation District's investments are in compliance with the Sanitation District'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 the Sanitation District to meet budgeted expenditures for the next six months. The Sanitation District'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 the Sanitation District's portfolios, as of September 30, 2019. The Liquid Operating Monies portfolio, with an average maturity of 113 days, consists entirely of high quality fixed income investments consistent with the Sanitation District's investment policy.

Portfolio Performance Summary

The following table presents a performance summary of the Sanitation District's portfolios as compared to their benchmarks as of September 30, 2019.

Quarterly Treasurer's Report
For the Period Ended September 30, 2019
Page 2 of 4

Portfolio Performance Summary As of September 30, 2019				
	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark ⁽¹⁾	Total Rate of Return	Benchmark ⁽¹⁾
3 Months	0.59	0.56	0.88	0.82
6 Months	1.28	1.20	2.59	2.69
9 Months	1.92	1.81	4.14	4.15
12 Months	2.50	2.39	5.52	5.79
Annualized Since inception 30 Nov 2014	1.12	1.02	1.84	1.79
Market Value				
Market Value	\$68.2 M		\$548.1 M	
Average Quality	"AA+"/"Aa1"		"AA"/"Aa1"	
Current Yield (%)	1.88		2.29	
Estimated Yield to Maturity (%)	2.01		1.79	
Quarterly Deposits (Withdrawals)	(\$97.0 M)		(\$15.0 M)	
Estimated Annual Income	\$1.5 M		\$12.9 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)
31 Dec 18	176.7	498.8
31 Mar 19	108.5	506.2
30 Jun 19	164.5	558.1
30 Sep 19	68.2	548.1

The Sanitation District's Investment Account Balances as of September 30, 2019

Investment Accounts	Book Balances September 30, 2019	Estimated Yield (%)
State of California LAIF	\$61,265,396	2.28
Banc of California Checking Account	2,365,784	0.55
Banc of California Overnight Sweep Account	653,979	0.20
Banc of California W/C Checking	79,793	0.55
Union Bank Mount Langley Account	114,567	0.75
Union Bank Bandilier Account	617,377	0.75
Chandler/U.S. Bank – Short-term Portfolio	68,233,258	2.01
Chandler/U.S. Bank – Long-term Portfolio	548,126,927	1.79
Petty Cash	3,000	N/A
BNY Mellon OCIP Reserve	<u>3,649,362</u>	0.00
TOTAL	<u>\$685,109,443</u>	1.84
Debt Service Reserves w/Trustees	<u>\$1,571</u>	2.24

The Sanitation District's Cost of Funds on Debt Issues as of September 30, 2019

Cost of Funds Issue Description	Outstanding COP Balance	Annual Interest Rate (%)
2010A Fixed	80,000,000	3.68
2010C Fixed	157,000,000	4.11
2011A Fixed	75,370,000	2.61
2012A Fixed	100,645,000	3.54
2012B Fixed	46,475,000	1.50
2014A Fixed	71,330,000	2.34
2015A Fixed	127,510,000	3.30
2016A Fixed	145,880,000	3.02
2017A Fixed	66,370,000	2.55
2018A Fixed	<u>102,200,000</u>	2.02
TOTAL		
	<u>\$972,780,000</u>	
Weighted Avg. Cost of Funds		3.05

ATTACHMENTS

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

September 30, 2019

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

Labor market and consumer fundamentals remain favorable, but manufacturing data continue to disappoint. We believe economic growth has slowed from earlier this year and downside risks to the outlook remain elevated. The US economy continues to face headwinds from trade disputes, slowing global economic growth, and an uncertain outlook for Brexit. However, we believe accommodative US monetary policy and a collective dovish stance by all of the major global central banks should help to combat the headwinds. We also believe the Trump administration faces significant political pressure to make progress toward a trade agreement with China as we head into an election year.

The Federal Open Market Committee (FOMC) lowered the target fed funds rate by 25 basis points in September (for the second time this year) to a range of 1.75%-2.00%. There were three dissenting votes; one policymaker favored a 50-basis point rate cut, and two policymakers favored leaving the fed funds rate unchanged. According to the Fed's dot plot, only seven out of 17 policymakers are anticipating another rate cut before year-end. Although there is a growing disparity among policymakers about the appropriate path of monetary policy, Fed Chair Powell's press conference suggested the Fed will be flexible and data dependent. Powell indicated more rate cuts may be appropriate if the economy slows further, but the Fed is not on a preset course. We continue to believe the FOMC is likely to cut the fed funds target rate again before year-end, in the absence of a trade resolution or meaningful improvement in market-based measures of inflation. The next FOMC meeting is scheduled for October 29-30.

The Treasury yield curve steepened modestly in September, although the curve remains partially inverted. The 3-month T-bill yield declined nearly 17 basis points to 1.81%, the 2-year Treasury yield increased nearly twelve basis points to 1.62%, and the 10-year Treasury yield increased about 17 basis points to 1.67%. An inversion of the yield curve in which the 10-year Treasury yield is lower than the 3-month T-bill yield is generally viewed as a powerful predictive signal of an upcoming recession. However, we believe increased short-term Treasury issuance to fund the deficit, and negative sovereign bond yields in other countries may be distorting the US Treasury yield curve. German sovereign bond yields (from 1-month out to 30-years) remained negative at September month-end.

The shape of the Treasury yield curve has changed significantly on a year-over-year basis. As of September month-end, the 3-month T-bill yield was down 39 basis points, the 2-Year Treasury yield was down nearly 120 basis points, and the 10-Year Treasury yield was down nearly 140 basis points, year-over-year. The current shape of the yield curve implies that market participants are pricing-in additional rate cuts. We believe the year-over-year decline in long-term Treasury yields reflects a high level of market participants' nervousness about the outlook for global economic growth and a decline in global inflation expectations.

Consumer Prices

The Consumer Price Index (CPI) was up 1.7% year-over-year in August, versus up 1.8% year-over-year in July. Core CPI (CPI less food and energy) was up 2.4% year-over-year in August, versus up 2.2% year-over-year in July. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in August, unchanged from July. Core PCE, which is the Fed's primary inflation gauge, was up 1.8% year-over-year in August versus 1.7% year-over-year in July. Core PCE remains below the Fed's 2.0% inflation target.

Retail Sales

Retail sales in August were moderately above consensus expectations, coming in at 0.4% compared to the 0.2% estimate. Excluding auto and gas, retail sales were up 0.1% compared to expectations for a 0.2% increase. On a year-over-year basis, retail sales increased by 4.1%, a modest increase from the prior year-over-year number of 3.6%.

Labor Market

U.S. nonfarm payrolls rose by 136,000 in September, slightly below expectations of 145,000. However, August payrolls were revised higher by 38,000. On a trailing 3-month and 6-month average basis, payrolls increased an average of about 157,000 and 154,000 per month, respectively. The unemployment rate declined to 3.5% (the lowest rate since December 1969) from 3.7% in August, and the participation rate held steady at 63.2%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, dropped to 6.9% in September from 7.2% in August. Wages were flat in September, missing expectations for a 0.3% increase, and the average workweek was unchanged. On a year-over-year basis, wages were up 2.9% in September, versus up 3.2% in August.

Housing Starts

Housing starts were much stronger than expected in August, up 12.3% month-over-month to a 1.364 million annualized rate. Multi-family starts jumped 32.8% month-over-month to an annualized rate of 445,000, while single-family starts rose 4.4% to an annualized rate of 919,000. On a year-over-year basis, total housing starts were up 6.6% in August. Permits were also stronger than expected in the month. Although housing data tends to be volatile on a month-over-month basis, the August report and three-month moving averages suggest that housing activity is accelerating.

TREASURY YIELDS	9/30/2019	6/30/2019	CHANGE
3 Month	1.81	2.09	(0.28)
2 Year	1.62	1.76	(0.14)
3 Year	1.56	1.71	(0.15)
5 Year	1.54	1.77	(0.23)
7 Year	1.61	1.88	(0.27)
10 Year	1.67	2.01	(0.34)
30 Year	2.11	2.51	(0.40)

Economic Data Remains Consistent with Slow Growth

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(54.9) \$Bln AUG 19	(54.0) \$Bln JUL 19	(54.9) \$Bln AUG 18
GDP	2.0% JUN 19	3.1% MAR 19	3.5% JUN 18
Unemployment Rate	3.5% SEP 19	3.7% AUG 19	3.7% SEP 18
Prime Rate	5.0% SEP 19	5.25% AUG 19	5.25% SEP 18
CRB Index	173.9399 SEP 19	170.3556 AUG 19	195.1592 SEP 18
Oil (West Texas Int.)	\$54.07 SEP 19	\$55.1 AUG 19	\$73.25 SEP 18
Consumer Price Index (y/o/y)	1.7% AUG 19	1.8% JUL 19	2.7% AUG 18
Producer Price Index (y/o/y)	0.2% AUG 19	0.8% JUL 19	3.7% AUG 18
Dollar/Euro	1.09 SEP 19	1.10 AUG 19	1.160 SEP 18

Source: Bloomberg

Performance Attribution

Long-Term Portfolio

The portfolio outperformed the benchmark during the quarter, generating a return of 0.88% compared to the 0.82% return of the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index. The overall asset allocation of the portfolio led to the modest outperformance during the reporting period. In particular, the overweight exposure to the Agency, Asset Backed and Corporate sectors of the allocation all were additive to the quarterly results. From a term structure perspective, the positive deviations in exposure relative to the benchmark in the shorter and longer maturity segments of the portfolio were also positive differentiators to the total return of the portfolio.

A diverse set of securities in the Treasury, Agency, Asset Backed, Commercial Paper and Corporate sectors were purchased during the quarter to keep the portfolio positioned in-line with Chandler objectives. The purchased securities ranged in maturity from November 2019 to July 2024. One security was sold, one was called, and several matured to facilitate the new holdings in the portfolio. Additionally, \$15 million was withdrawn from the portfolio late in the quarter to account for the liquidity needs of the District. The sector allocation was relatively stable during the quarter. Notably the Money Market allocation decreased by 2.4% to 0.7% of the portfolio partially offset by the 2.0% increase in the Agency allocation to 25.6% of the portfolio. The duration of the portfolio moderately increased, currently 2.46 compared to 2.43 at the end of the prior reporting period. The Chandler team anticipates keeping the overall duration of the portfolio close to the benchmark in the coming quarter.

Liquid Portfolio

The Liquidity portfolio modestly outperformed the benchmark, generating a return of 0.59% compared to the 0.56% return of the ICE Bank of America Merrill Lynch US Treasury 3 Month Treasury Bill Index. Multiple securities were purchased across the Treasury, Agency, Commercial Paper and Corporate sectors of the market to keep the portfolio fully invested in the liquidity strategy. The purchased securities ranged in maturity from October 2019 to May 2020. One security was called and many matured to facilitate the two liquidity needs totaling \$97 million. The sector allocation evolved with the drop-in market value due to the liquidity needs during the reporting period. The two largest adjustments were the 4.6% decline in the US Treasury allocation, to 69.2% of the portfolio, more than offset by the 8.4% increase in the US Corporate allocation, to 17.0% of the portfolio. The duration of the portfolio moderately increased to 0.30 compared to 0.24 at the end of the prior reporting period. The Chandler team continues to utilize the Treasury and Agency sectors to immunize the large forecasted liquidity needs and overlay spread product (i.e. Commercial Paper and Corporates) to enhance the total return strategy of the portfolio.

Economic Outlook

US Treasury yields dropped precipitously during the quarter as the US/China trade impasse continued to negatively influence global manufacturing trends. In particular, the manufacturing weakness in Europe is becoming acute, with German purchasing managers indices rolling over into recessionary territory. The manufacturing weakness helped to accelerate the negative yield conundrum in Europe, with the ten-year German Bund bottoming out at negative 72 basis points during September and closing the quarter at negative 57 basis points. The lack of any meaningful fiscal response in Europe is exacerbating the downturn; considering the empirical evidence thus far on utilizing negative interest rates as a policy tool fiscal stimulus is long overdue in Germany in Chandler's judgement.

The Chandler team has long held the view the inability of interest rates to normalize in developed overseas markets, arguably most importantly Germany, would serve as a ceiling for how high US interest rates could adjust. The team's beginning of year analysis did not accurately account for the degree to which developed market benchmark rates overseas could move into negative territory which served as a catalyst for the US ten-year Treasury notes to close the quarter at 1.67%, compared to 2.01% at the end of June and 2.69% at year-end. In a pre-emptive move to sustain the economic expansion the Federal Reserve was active during the quarter, cutting the Fed Funds rate two times to a current range of 1.75% to 2.00%, compared to 2.25% to 2.50% at the end of June. Policymakers are describing the monetary stimulus adjustment as "mid-cycle" and in Chandler's view have little interest in pushing the policy rate close to the zero lower bound considering the current readings on the health of the US economy. One of the primary factors influencing the dovish shift by the Federal Reserve is the market's pricing of long-term inflation becoming unanchored. The ten-year TIPS break even rate continued to drift lower during the quarter, with a spread of 1.52% as of quarter-end, well below the 2.25% to 2.60% considered "normal" and consistent with the Federal Reserve's 2.0% inflation objective. TIPS breakeven rates moving higher will mitigate the pressure on the Federal Reserve to remain hyper accommodative with monetary policy settings.

The service sector focus of the US economy continues to insulate the domestic economy from the global manufacturing weakness. The underlying tenets of the US economy remain sound, with current unemployment rate at 3.5%, the underemployment rate at 6.9%, weekly jobless claims hovering at multi-year lows with a recent reading of 210k, and the domestic saving rates elevated as the US personal savings rate as a percentage of disposable income is currently at 8.1%. Additionally, the reduction in interest rates is providing a positive catalyst for the more cyclical sectors of the economy, with the housing market improving as both new and existing home sales have seen an uptick in volume with the contraction in mortgage rates. Given the lack of visibility globally, business investment remains soft, but the lower cost of capital linked to the reduction in interest rates should ultimately lead to an uptick in capital spending. The Chandler team continues to look for modest incremental progress on the US/China trade negotiations to help sustain economic growth. The key issue for a more comprehensive deal remains intellectual property reform in China. In our view President Trump's administration will become more motivated to make progress on US/China trade as the Democratic field for the Presidential nomination narrows; the probability of President Trump hitting the campaign trail with little progress on US/China trade is low. The fixed income markets are forecasted to remain volatile but given our internal view the domestic economy is not on the precipice of a recession, the relative performance of the portfolio compared to the benchmark should improve as the economic expansion is sustained.

Strategy

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

- Continue to focus on optimizing the underlying mix of securities held in the Corporate sector allocation.
 - Focus on adding attractively valued foreign bank names that meet the requirements of the investment policy and California Government Code.
 - Continue to seek out exposure to entities with steeper credit curves to maintain the overall corporate duration of the portfolio at a greater level than the benchmark.
- Increase the diversification of the Asset Backed holdings via greater utilization of the new issue calendar.
- Within the Agency allocation, bias the portfolio more towards the Federal Home Loan Bank where valuations are more attractive compared to Fannie Mae and Freddie Mac.
- The portfolio will continue to be biased towards a barbell structure, relative to the benchmark, given the Chandler team's outlook for interest rates over the coming six months.

Strategy highlights for the Liquidity Portfolio in coming months:

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

Compliance Issues

Orange County Sanitation District Long Term

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

Category	Standard	Comment
Treasury Issues	5 years maxmaturity; Minimum allocation of 10%	<i>Complies*</i>
U.S. Agencies	20% max issuer; 5 years max maturity	<i>Complies</i>
Supranational	"AA" rated or better by a NRSRO; 30% maximum; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, or IADB	<i>Complies</i>
Corporate (MTNs)	"A" rated or better long term debt by a NRSRO; 30% maximum; 5% max issuer; 5 years max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S.	<i>Complies</i>
Municipal Securities	"A" rated or higher by a NRSRO; 10% maximum; 5% max issuer; 5 years max maturity	<i>Complies</i>
Asset Backed/ CMOs/ Mortgage-backed	"AA" rated or better by a NRSRO; "A" or higher issuer rating by a NRSRO; 20% maximum; 5% max issuer (excluding govt agency/mbs); 5 years max maturity	<i>Complies*</i>
Negotiable CDs	"A" rated or better long term debt by a NRSRO; or "A-1"/ highest short term rating by a NRSRO; 30% maximum; 5% max issuer; 5 years max maturity	<i>Complies</i>
Certificates of Deposit	5% max issuer; 5 years max maturity; Secured/ collateralized	<i>Complies</i>
Banker's Acceptances	A-1 rated or equivalent short term rating by a NRSRO; 40% maximum; 5% max issuer; 180 days max maturity	<i>Complies</i>
Commercial Paper	A-1 rated or equivalent short term rating by a NRSRO; "A" or better long term debt issuer by a NRSRO; Issued by a domestic corporation organized and operating in the US with AUM > \$500million; 25% maximum; 5% max issuer; 270 days max maturity	<i>Complies</i>
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; SEC registered adviser with AUM > \$500 million and experience greater than 5 years; 10% per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds; 20% max of the District's surplus money	<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>
OCIP	Not used by investment adviser	<i>Complies</i>
Avg Duration	Not to exceed 60 months - (80% to 120% of the benchmark)	<i>Complies</i>
Max Per Issuer	5% of portfolio (except Supranationals, U.S. Government, Agencies, Mutual Fund)	<i>Complies</i>
Maximum Maturity	5 years maximum maturity	<i>Complies*</i>

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

Orange County Sanitation District Liquid

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

Category	Standard	Comment
Treasury Issues	1 year max maturity; Minimum allocation of 10%	Complies
U.S. Agencies	20% max issuer; 1 year max maturity	Complies
Supranational	"AA" rated or better by a NRSRO; 30% maximum; 1 year max maturity; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Corporate (MTNs)	"A" rated or better long term debt by a NRSRO; 30% maximum; 5% max issuer; 1 year max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S.	Complies
Asset Backed/ CMOs	"AA" rated or better by a NRSRO; "A" or higher issuer rating by a NRSRO; 20% maximum; 5% max issuer; 1 year max maturity	Complies
Negotiable CDs	"A" rated or better long term debt by a NRSRO; or "A-1"/ highest short term rating by a NRSRO; 30% maximum; 5% max issuer; 1 year max maturity	Complies
Certificates of Deposit	5% max issuer; 1 year max maturity; Secured/collateralized	Complies
Banker's Acceptances	A-1 rated or equivalent short term rating by a NRSRO; 40% maximum; 5% max issuer; 180 days max maturity	Complies
Commercial Paper	A-1 rated or equivalent short term rating by a NRSRO; "A" or better long term debt issuer by a NRSRO; Issued by a domestic corporation organized and operating in the US with AUM > \$500million; 25% maximum; 5% max issuer; 270 days max maturity	Complies
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; SEC registered adviser with AUM > \$500 million and experience greater than 5 years; 10% per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds; 20% max of the District's surplus money	Complies
Repurchase Agreements	102% collateralization	Complies
Reverse Repurchase Agreements	5% maximum, 90 days max maturity	Complies
LAIF	Not used by investment adviser	Complies
OCIP	Not used by investment adviser	Complies
Prohibited	Municipal Securities	Complies
Prohibited	Mortgage Securities	Complies
Avg Duration	Not to exceed 180 days; Max duration of 1/2 year	Complies
Max Per Issuer	5% of portfolio (except Supranationals, U.S. Government, Agencies, Mutual Fund)	Complies
Maximum Maturity	1 year maximum maturity	Complies

OCSD Lehman Exposure

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

Category	Standard	Comment
Treasury Issues	5 years maximum maturity	<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.*

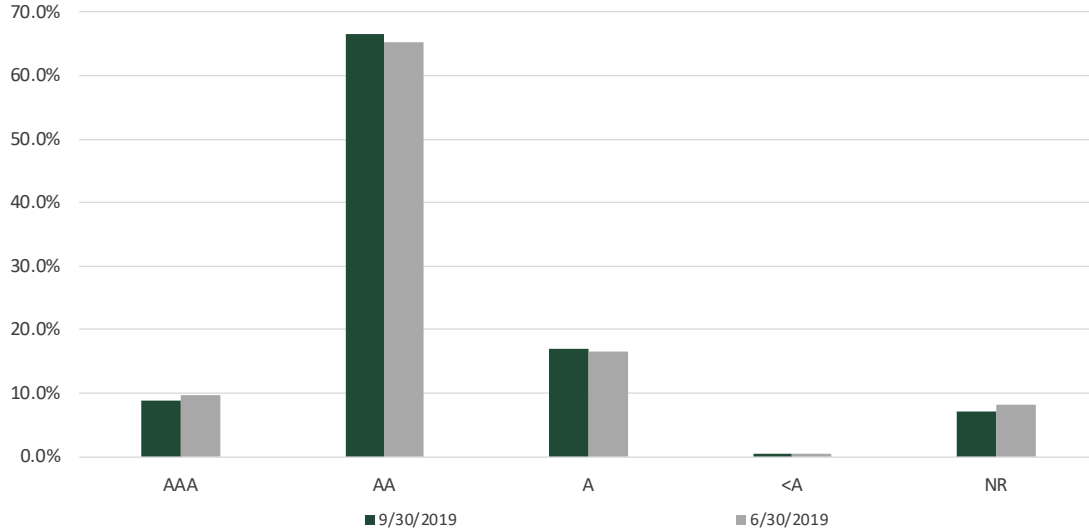
Defaulted Bonds

OCSD Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Common Stock									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 09/30/2019	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	41.36% (32,221.61)	NR / NR NR	0.00 0.00
TOTAL Common Stock		60,641.49	0.00%	57,842.64	0.00%	25,621.03	41.36%	NR / NR	0.00
US Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2020	600,000.00	09/19/2008 0.00%	320,227.27 320,227.27	1.42 0.00%	8,520.00 0.00	13.76% (311,707.27)	NR / NR NR	0.32 0.00
525ESC0Y6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,031,998.65 1,031,998.65	1.39 0.00%	27,800.00 0.00	44.88% (1,004,198.65)	NR / NR NR	30.08 0.00
TOTAL US Corporate		2,600,000.00	0.00%	1,352,225.92	0.00%	36,320.00	58.64%	NR / NR	23.10
TOTAL PORTFOLIO		2,660,641.49	0.00%	1,410,068.56	0.00%	61,941.03	100.00%	NR / NR	13.55
TOTAL MARKET VALUE PLUS ACCRUALS						61,941.03			

Ratings

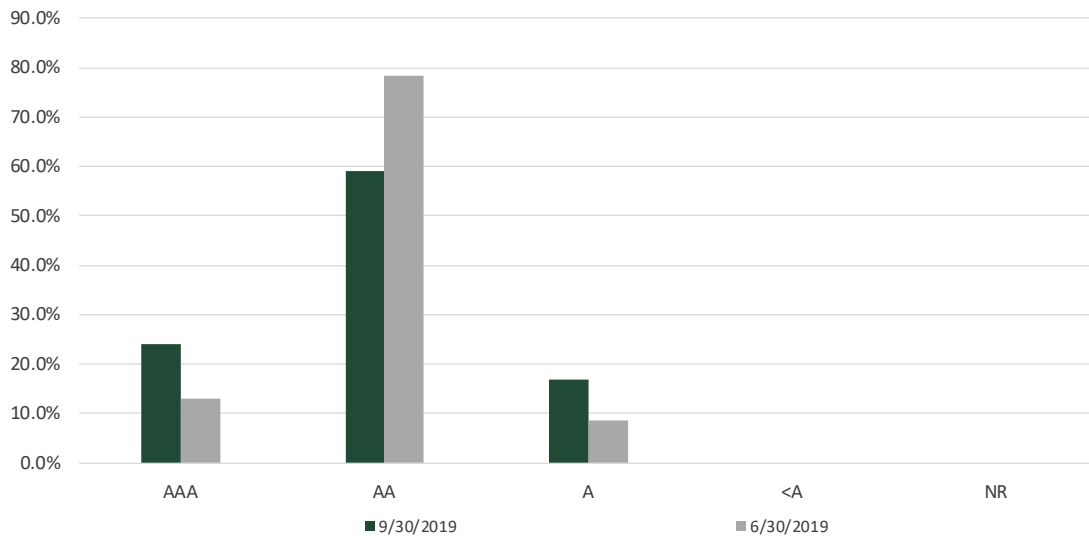
Orange County Sanitation District Long Term September 30, 2019 vs. June 30, 2019



	AAA	AA	A	<A	NR
09/30/19	8.9%	66.5%	16.9%	0.5%	7.2%
06/30/19	9.7%	65.2%	16.5%	0.5%	8.1%

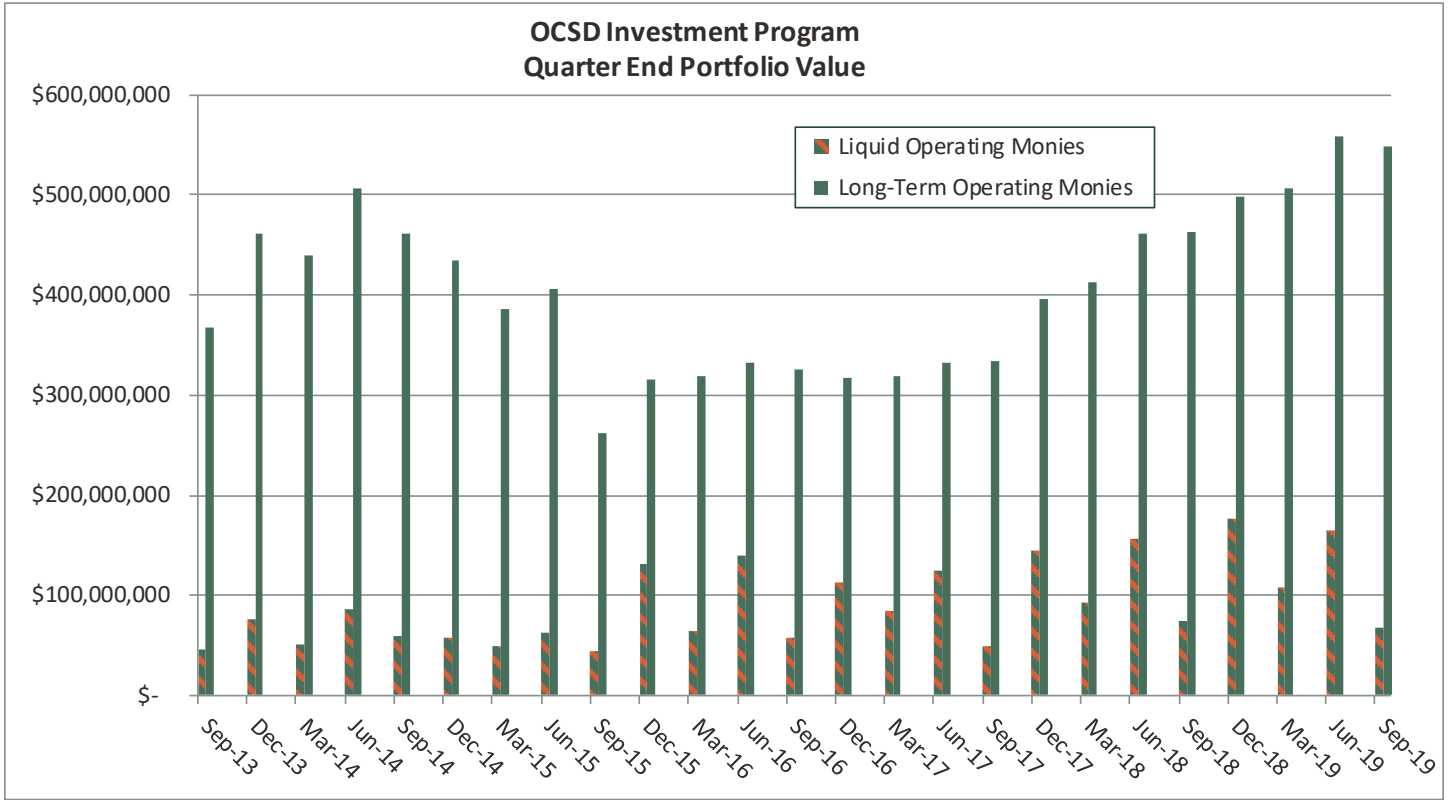
Source: S&P Ratings

Orange County Sanitation District Liquid September 30, 2019 vs. June 30, 2019

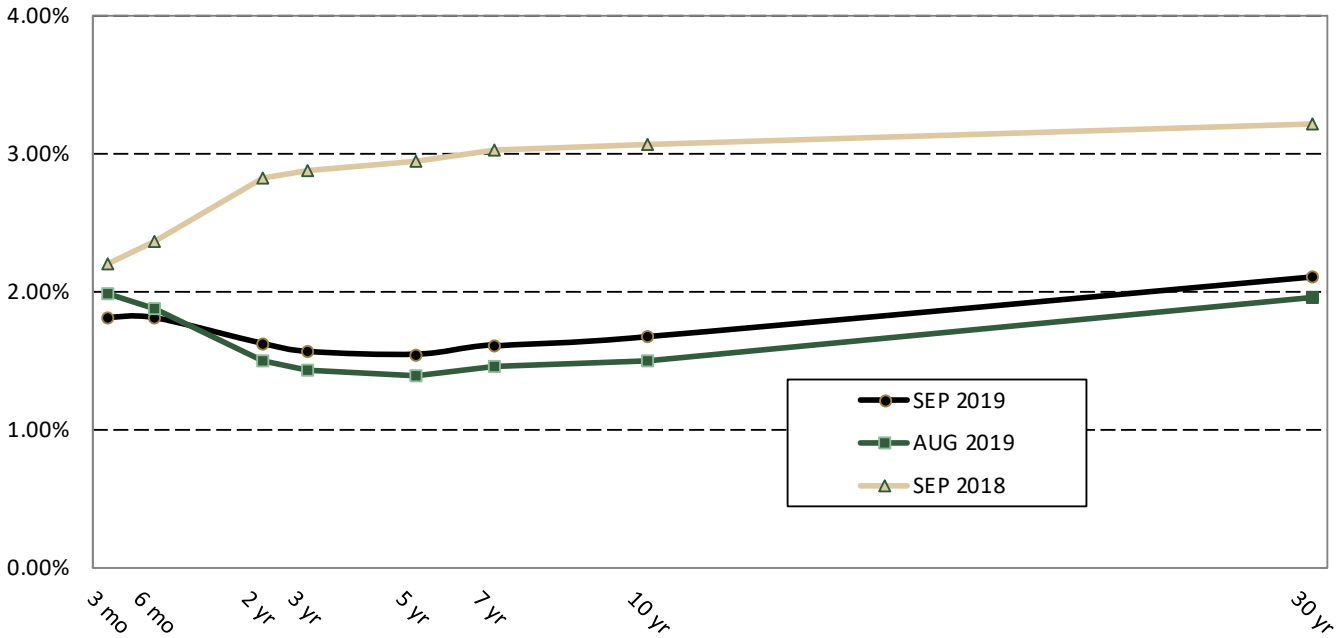


	AAA	AA	A	<A	NR
09/30/19	24.0%	59.0%	17.0%	0.0%	0.0%
06/30/19	13.0%	78.4%	8.6%	0.0%	0.0%

Source: S&P Ratings



HISTORICAL YIELD CURVE





PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.30
Average Coupon	1.88%
Average Purchase YTM	2.26%
Average Market YTM	2.01%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	0.31 yrs
Average Life	0.25 yrs

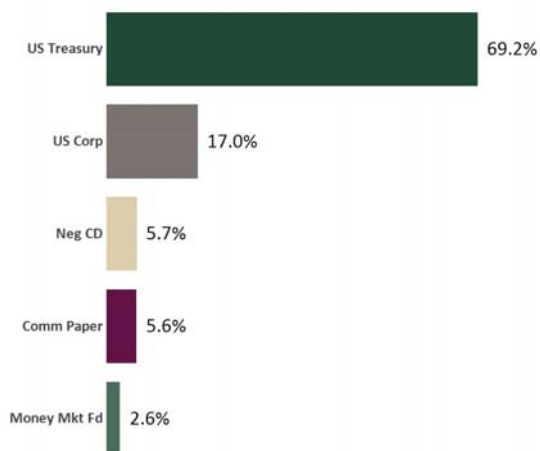
ACCOUNT SUMMARY

	Beg. Values as of 8/31/19	End Values as of 9/30/19
Market Value	92,692,564	67,964,485
Accrued Interest	360,101	254,745
Total Market Value	93,052,665	68,219,230
Income Earned	186,163	184,656
Cont/WD		-25,000,000
Par	92,775,197	68,050,213
Book Value	92,619,041	67,909,224
Cost Value	92,385,249	67,777,379

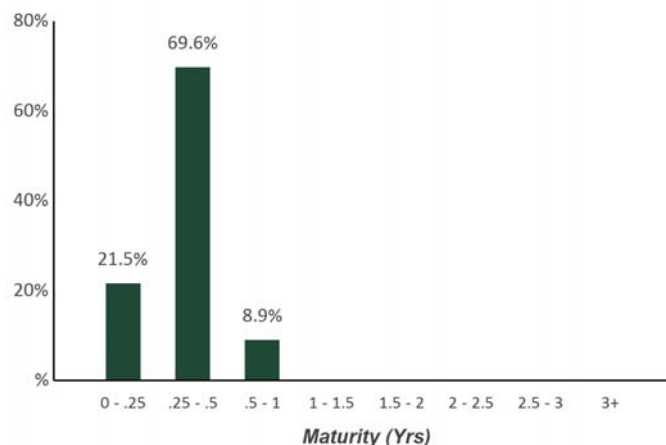
TOP ISSUERS

Government of United States	69.2%
HSBC Holdings PLC	3.7%
Bank of Nova Scotia Houston	3.4%
General Dynamics Corp	3.0%
Bank of America Corp	3.0%
Qualcomm Inc	3.0%
Toyota Motor Corp	2.9%
MUFG Bank Ltd/NY	2.7%
Total	90.8%

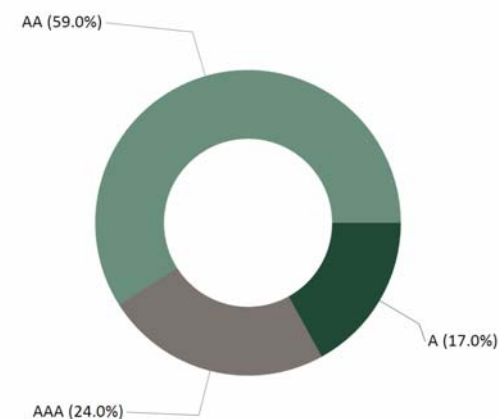
SECTOR ALLOCATION



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	0.18%	0.59%	1.92%	2.50%	2.06%	1.61%	N/A	N/A	1.12%
ICE BAML 3-Month US Treasury Bill Index	0.17%	0.56%	1.81%	2.39%	1.99%	1.54%	N/A	N/A	1.02%



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.46
Average Coupon	2.29%
Average Purchase YTM	2.36%
Average Market YTM	1.79%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.82 yrs
Average Life	2.58 yrs

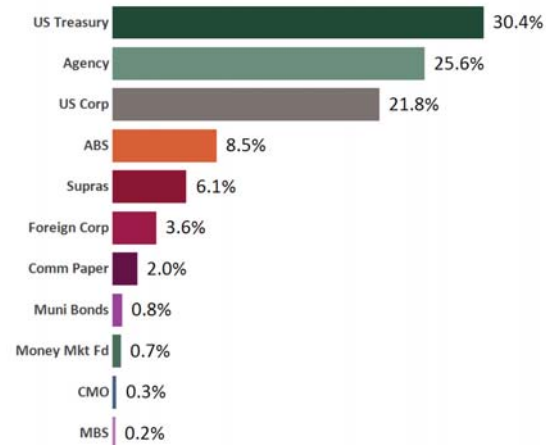
ACCOUNT SUMMARY

	Beg. Values as of 8/31/19	End Values as of 9/30/19
Market Value	561,436,498	545,604,957
Accrued Interest	2,598,094	2,507,363
Total Market Value	564,034,592	548,112,320
Income Earned	1,084,220	1,079,547
Cont/WD		-14,981,899
Par	550,933,428	536,717,789
Book Value	550,299,112	536,487,490
Cost Value	549,567,055	535,563,737

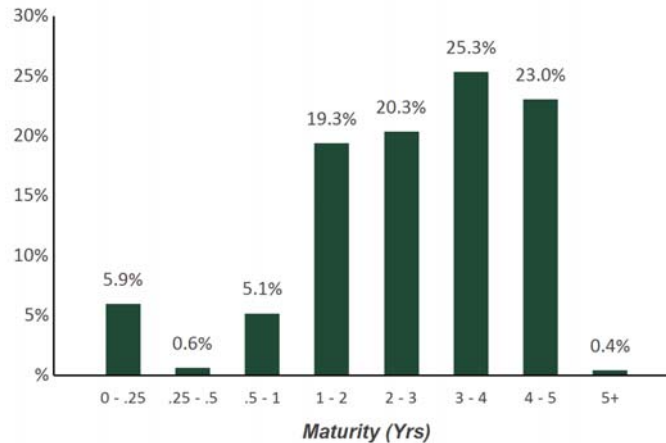
TOP ISSUERS

Government of United States	30.4%
Federal Home Loan Bank	10.2%
Federal National Mortgage Assoc	9.1%
Federal Home Loan Mortgage Corp	5.9%
Inter-American Dev Bank	3.2%
Honda ABS	3.0%
John Deere ABS	2.5%
MUFG Bank Ltd/NY	2.0%
Total	66.3%

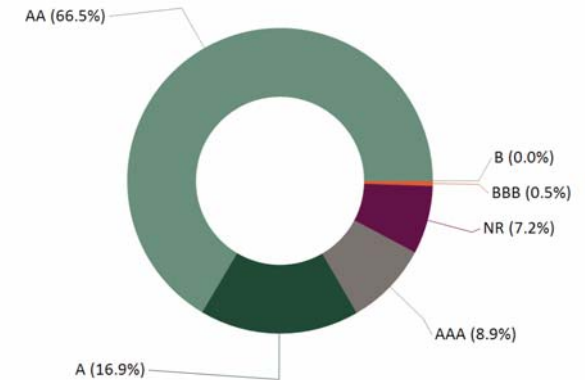
SECTOR ALLOCATION



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	-0.17%	0.88%	4.14%	5.52%	2.69%	1.97%	N/A	N/A	1.84%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	-0.20%	0.82%	4.15%	5.79%	2.65%	1.85%	N/A	N/A	1.79%
ICE BAML US 1-5 Yr US Corp/Govt Rated AAA-BBB Indx	-0.16%	0.90%	4.52%	6.02%	2.80%	2.04%	N/A	N/A	1.95%

**Orange County Sanitation District
Investment Transactions and Balances in the
State of California Local Agency Investment Fund
September 30, 2019**

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
Balance					
September 1, 2019	\$45,865,396	\$45,865,396	\$45,865,396	2.28	2.28
Deposits:					
9/30/2019	39,900,000	39,900,000	39,900,000	2.28	2.28
Total Deposits	39,900,000	39,900,000	39,900,000	2.28	2.28
Quarterly Interest Distribution	-	-	-	2.28	2.28
Withdrawals:					
9/3/2019	(8,100,000)	(8,100,000)	(8,100,000)	2.28	2.28
9/9/2019	(2,300,000)	(2,300,000)	(2,300,000)	2.28	2.28
9/10/2019	(1,700,000)	(1,700,000)	(1,700,000)	2.28	2.28
9/13/2019	(500,000)	(500,000)	(500,000)	2.28	2.28
9/18/2019	(4,700,000)	(4,700,000)	(4,700,000)	2.28	2.28
9/24/2019	(3,600,000)	(3,600,000)	(3,600,000)	2.28	2.28
9/25/2019	(3,600,000)	(3,600,000)	(3,600,000)	2.28	2.28
Total Withdrawals	(24,500,000)	(24,500,000)	(24,500,000)	2.28	2.28
Balance					
September 30, 2019	\$61,265,396	\$61,265,396	\$61,265,396	2.28	2.28

U.S. Bank
Asset Summary - Liquid

As of 09/30/2019

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
COMMERCIAL PAPER	3,860,000.0000	3,811,916.91	3,842,880.80	5.65	30,963.89
FIRST AMERICAN SHORT TERM FDS	1,740,212.5600	1,740,212.56	1,740,212.56	2.56	-
U. S. GOVERNMENT	11,150,000.0000	11,095,680.14	11,106,741.50	16.34	11,061.36
Cash Equivalents Total	16,750,212.5600	16,647,809.61	16,689,834.86	24.55	42,025.25
Fixed Income					
FINANCE	7,500,000.0000	7,484,210.00	7,505,520.00	11.04	21,310.00
INDUSTRIAL	2,000,000.0000	2,011,340.00	2,010,420.00	2.96	(920.00)
INFORMATION TECHNOLOGY	2,000,000.0000	2,002,700.00	2,000,840.00	2.94	(1,860.00)
SHORT TERM FUNDS	3,800,000.0000	3,803,917.20	3,803,274.00	5.60	(643.20)
U. S. GOVERNMENT	36,000,000.0000	35,827,402.35	35,963,370.00	52.91	135,967.65
Fixed Income Total	51,300,000.0000	51,129,569.55	51,283,424.00	75.45	153,854.45
Grand Total	68,050,212.5600	67,777,379.16	67,973,258.86	100.00	195,879.70

U.S. Bank
Asset Summary - Long-Term

As of 09/30/2019

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
COMMERCIAL PAPER	11,255,000.0000	11,194,685.71	11,224,386.40	2.06	29,700.69
FIRST AMERICAN SHORT TERM FDS	3,794,924.7000	3,794,924.70	3,794,924.70	0.70	-
Cash Equivalents Total	15,049,924.7000	14,989,610.41	15,019,311.10	2.75	29,700.69
Fixed Income					
CONSUMER DISCRETIONARY	4,064,000.0000	4,055,701.78	4,236,379.07	0.78	180,677.29
CONSUMER STAPLES	3,880,000.0000	3,878,991.40	4,084,282.00	0.75	205,290.60
ENERGY	9,000,000.0000	8,942,542.40	9,174,330.00	1.68	231,787.60
FINANCE	66,494,000.0000	65,657,463.39	65,614,038.26	12.03	(43,425.13)
FOREIGN CORPORATE	19,000,000.0000	19,106,195.00	19,449,335.00	3.56	343,140.00
HEALTH CARE	2,000,000.0000	1,948,640.00	2,059,160.00	0.38	110,520.00
INDUSTRIAL	4,410,000.0000	4,388,275.50	4,547,081.60	0.83	158,806.10
INFORMATION TECHNOLOGY	28,715,000.0000	28,626,584.95	29,190,193.75	5.35	563,608.80
INVESTMENT GRADE-MUNI REVENUE	4,240,000.0000	4,307,633.89	4,302,946.00	0.79	(4,687.89)
MTG RELATED SECURITY	49,241,351.0500	49,185,445.13	49,626,842.36	9.10	441,397.23
SUPRANATIONAL	33,005,000.0000	32,742,600.25	33,126,886.15	6.07	384,285.90
U. S. GOVERNMENT	153,006,521.3900	151,173,978.03	154,654,079.46	28.35	3,480,101.43
U.S. GOVERNMENT TIPS	11,236,992.0000	11,092,272.09	11,222,945.76	2.06	130,673.67
US AGY - LONG TERM ISSUES	135,975,000.0000	136,788,232.45	139,283,961.25	25.53	2,495,728.80
Fixed Income Total	524,267,864.4400	521,894,556.26	530,572,460.66	97.25	8,677,904.40
Grand Total	539,317,789.1400	536,884,166.67	545,591,771.76	100.00	8,707,605.09



BNY MELLON

Statement Period 09/01/2019 Through 09/30/2019
 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
CASH AND SHORT TERM								
3,681,000.000	UNITED STATES TREASURY BILL CUSIP: 912796SH3 MATURITY DATE: 03/26/2020 RATE: 0.000%	99.07000	3,646,766.70	3,599,335.48	97.78146	0.00	0.00	0.00%
	CASH BALANCE		2,595.51	2,595.51	0.00000	0.00	0.00	0.00%
Total CASH AND SHORT TERM			3,649,362.21	3,601,930.99		0.00	0.00	0.00%
ACCOUNT TOTALS			3,649,362.21	3,601,930.99		0.00	0.00	0.00%

Total Market Value Plus Total Accrued Income 3,649,362.21

Statement of Transactions by Transaction Date

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

No Transactions This Period

Cumulative realized capital gain and loss position from 12/31/2018 for securities held in principal of account:

Short Term: 46,968.75 * Long Term: 0.00 *

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

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

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

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

As of 09/30/2019

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	1.7005%	1,740,212.5600			1.00	1,740,212.56	1,740,212.56
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	1.7005%	3,794,924.7000			1.00	3,794,924.70	3,794,924.70
Cash Equivalents	62479MYK3	MUFG BANK LTD NY BRAN C P 11/19/19	0.0000%	1,860,000.0000			99.73	1,850,032.47	1,854,940.80
Cash Equivalents	62479MYK3	MUFG BANK LTD NY BRAN C P 11/19/19	0.0000%	11,255,000.0000			99.73	11,194,685.71	11,224,386.40
Cash Equivalents	89233GAH9	TOYOTA MOTOR CREDIT CO C P 1/17/20	0.0000%	2,000,000.0000			99.40	1,961,884.44	1,987,940.00
Cash Equivalents	912796RY7	U S TREASURY BILL 1/30/20	1.7844%	7,000,000.0000	N/A	N/A	99.40	6,950,415.19	6,958,140.00
Cash Equivalents	912796SL4	U S TREASURY BILL 10/03/19	1.6251%	1,650,000.0000	N/A	N/A	99.99	1,646,687.63	1,649,851.50
Cash Equivalents	912796VY2	U S TREASURY BILL 10/08/19	1.7181%	1,250,000.0000	N/A	N/A	99.97	1,249,517.42	1,249,575.00
Cash Equivalents	912796VZ9	U S TREASURY BILL 10/15/19	1.7074%	1,250,000.0000	N/A	N/A	99.93	1,249,059.90	1,249,175.00
Fixed Income	00440EAP2	ACE INA HOLDINGS 2.700% 3/13/23	2.6422%	2,000,000.0000	A3	A	102.19	1,937,000.00	2,043,720.00
Fixed Income	00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	2.8048%	4,169,000.0000	A3	A	102.50	4,232,453.17	4,273,391.76
Fixed Income	02587AAJ3	AMERICAN EXPRESS 1.930% 9/15/22	1.9315%	6,270,000.0000	AAA	N/A	99.92	6,174,085.15	6,265,046.70
Fixed Income	02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	2.3744%	1,219,000.0000	A2	A	101.08	1,213,843.63	1,232,140.82
Fixed Income	02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	3.2893%	845,000.0000	A2	A	104.89	843,538.15	886,278.25
Fixed Income	02665WCQ	AMERICAN HONDA MTN 3.625% 10/10/23	3.4231%	2,000,000.0000	A2	A	105.90	1,998,320.00	2,117,960.00
Fixed Income	03215PFN4	AMRESKO 2.95841% 6/25/29	3.0451%	123,127.8500	N/A	A+	97.15	92,461.32	119,621.17
Fixed Income	037833BS8	APPLE INC 2.250% 2/23/21	2.2398%	4,000,000.0000	AA1	AA+	100.46	4,050,840.00	4,018,200.00
Fixed Income	037833CU2	APPLE INC 2.850% 5/11/24	2.7470%	3,000,000.0000	AA1	AA+	103.75	3,017,760.00	3,112,470.00
Fixed Income	06051GHF9	BANK OF AMERICA 3.550% 3/05/24	3.4159%	6,675,000.0000	A2	A-	103.93	6,770,625.75	6,937,060.50
Fixed Income	06051GFN4	BANK OF AMERICA MTN 2.250% 4/21/20	2.2476%	2,000,000.0000	A2	A-	100.11	2,001,960.00	2,002,140.00
Fixed Income	06417G5Q7	BANK OF NOVA C D 2.610% 12/23/19	2.6071%	2,300,000.0000			100.11	2,300,614.40	2,302,599.00
Fixed Income	06406HCZ0	BANK OF NY MELLO MTN 2.150% 2/24/20	2.1494%	1,500,000.0000	A1	A	100.03	1,493,925.00	1,500,390.00
Fixed Income	06406RAA5	BANK OF NY MTN 2.600% 2/07/22	2.5638%	2,500,000.0000	A1	A	101.41	2,504,475.00	2,535,250.00
Fixed Income	06406RAE7	BANK OF NY MTN 2.950% 1/29/23	2.8726%	2,500,000.0000	A1	A	102.70	2,489,555.00	2,567,400.00
Fixed Income	084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	2.6826%	2,500,000.0000	AA2	AA	102.51	2,440,950.00	2,562,825.00
Fixed Income	084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	2.9154%	4,000,000.0000	AA2	AA	102.90	4,131,120.00	4,116,040.00
Fixed Income	09247XAL5	BLACKROCK INC 3.500% 3/18/24	3.2777%	1,000,000.0000	AA3	AA-	106.78	1,036,330.00	1,067,820.00
Fixed Income	808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	2.6031%	6,750,000.0000	A2	A	101.80	6,729,480.00	6,871,635.00
Fixed Income	166764BG4	CHEVRON CORP 2.100% 5/16/21	2.0919%	2,500,000.0000	AA2	AA	100.39	2,485,350.00	2,509,650.00
Fixed Income	166764AH3	CHEVRON CORP 3.191% 6/24/23	3.0607%	3,500,000.0000	AA2	AA	104.26	3,441,095.00	3,648,960.00
Fixed Income	30231GAV4	EXXON MOBIL 2.222% 3/01/21	2.2104%	3,000,000.0000	AAA	AA+	100.52	3,016,097.40	3,015,720.00
Fixed Income	3133EKWV4	F F C B DEB 1.850% 7/26/24	1.8304%	5,000,000.0000	AAA	AA+	101.07	5,048,280.00	5,053,600.00
Fixed Income	3130A1XJ2	F H L B 2.875% 6/14/24	2.7230%	11,110,000.0000	AAA	AA+	105.58	11,589,031.30	11,730,160.20
Fixed Income	3130A7CV5	F H L B DEB 1.375% 2/18/21	1.3822%	5,365,000.0000	AAA	AA+	99.48	5,343,325.40	5,336,941.05
Fixed Income	313383HU8	F H L B DEB 1.750% 6/12/20	1.7512%	5,000,000.0000	AAA	AA+	99.93	5,008,950.00	4,996,450.00
Fixed Income	313379RB7	F H L B DEB 1.875% 6/11/21	1.8708%	4,000,000.0000	AAA	AA+	100.22	4,030,160.00	4,008,880.00
Fixed Income	3130A2UW4	F H L B DEB 2.875% 9/13/24	2.7194%	2,500,000.0000	AAA	AA+	105.72	2,635,950.00	2,643,025.00

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

As of 09/30/2019

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	313383QR5	F H L B DEB 3.250% 6/09/23	3.0775%	5,000,000.0000	AAA	AA+	105.61	5,083,350.00	5,280,250.00
Fixed Income	313383YJ4	F H L B DEB 3.375% 9/08/23	3.1664%	10,000,000.0000	AAA	AA+	106.59	10,211,831.00	10,658,700.00
Fixed Income	3130A0F70	F H L B DEB 3.375% 12/08/23	3.1544%	10,000,000.0000	AAA	AA+	106.99	10,269,043.75	10,699,200.00
Fixed Income	3137EAEN5	F H L M C 2.750% 6/19/23	2.6431%	10,000,000.0000	AAA	AA+	104.04	9,956,500.00	10,404,300.00
Fixed Income	3137EADM8	F H L M C M T N 1.250% 10/02/19	1.2500%	7,500,000.0000	WR	N/R	100.00	7,399,650.00	7,499,775.00
Fixed Income	3137EAEK1	F H L M C M T N 1.875% 11/17/20	1.8731%	5,000,000.0000	AAA	AA+	100.10	4,986,225.00	5,005,150.00
Fixed Income	3137EAEL9	F H L M C M T N 2.375% 2/16/21	2.3559%	7,500,000.0000	AAA	AA+	100.81	7,484,475.00	7,560,675.00
Fixed Income	31348SWZ3	F H L M C #786064 4.678% 1/01/28	4.5658%	1,845.5200	N/A	N/A	102.46	1,800.58	1,890.88
Fixed Income	3133TCE95	F H L M C MLTCL MTG 4.016% 8/15/32	4.0007%	7,928.5000	N/A	N/A	100.38	7,936.80	7,958.79
Fixed Income	31398VJ98	F H L M C MLTCL MTG 4.251% 1/25/20	4.2441%	659,054.7400	N/A	N/A	100.16	696,435.51	660,129.00
Fixed Income	31394JY35	F H L M C MLTCL MTG 6.500% 9/25/43	5.7059%	686,785.6800	N/A	N/A	113.92	777,784.78	782,372.51
Fixed Income	3135G0F73	F N M A 1.500% 11/30/20	1.5053%	7,500,000.0000	AAA	AA+	99.65	7,370,726.00	7,473,450.00
Fixed Income	3135G0T45	F N M A 1.875% 4/05/22	1.8623%	5,000,000.0000	AAA	AA+	100.68	4,972,500.00	5,034,050.00
Fixed Income	3135G0S38	F N M A 2.000% 1/05/22	1.9858%	3,000,000.0000	AAA	AA+	100.72	2,994,570.00	3,021,480.00
Fixed Income	3135G0V34	F N M A 2.500% 2/05/24	2.4092%	5,000,000.0000	AAA	AA+	103.77	4,980,850.00	5,188,500.00
Fixed Income	3135G0U35	F N M A 2.750% 6/22/21	2.7021%	7,500,000.0000	AAA	AA+	101.77	7,515,225.00	7,632,975.00
Fixed Income	31371NUC7	F N M A #257179 4.500% 4/01/28	4.2658%	14,717.5300	N/A	N/A	105.49	15,565.23	15,525.38
Fixed Income	31376KT22	F N M A #357969 5.000% 9/01/35	4.5262%	98,885.2800	N/A	N/A	110.47	106,301.67	109,237.58
Fixed Income	31381PDA3	F N M A #466397 3.400% 11/01/20	3.3735%	337,358.0300	N/A	N/A	100.79	330,057.41	340,009.66
Fixed Income	31403DJZ3	F N M A #745580 5.000% 6/01/36	4.5274%	92,510.2700	N/A	N/A	110.44	99,448.54	102,166.49
Fixed Income	31403GXF4	F N M A #748678 5.000% 10/01/33	4.5758%	1,781.1400	N/A	N/A	109.27	1,914.73	1,946.25
Fixed Income	31406PQY8	F N M A #815971 5.000% 3/01/35	4.5317%	157,142.7900	N/A	N/A	110.34	168,928.51	173,383.50
Fixed Income	31406XWT5	F N M A #823358 4.722% 2/01/35	4.5121%	109,269.4000	N/A	N/A	104.65	108,415.73	114,353.71
Fixed Income	31407BXH7	F N M A #826080 5.000% 7/01/35	4.5270%	18,677.2900	N/A	N/A	110.45	20,078.08	20,628.69
Fixed Income	31410F4V4	F N M A #888336 5.000% 7/01/36	4.5284%	180,164.2100	N/A	N/A	110.42	193,676.52	198,928.31
Fixed Income	3138EG6F6	F N M A #AL0869 4.500% 6/01/29	4.2238%	10,044.9200	N/A	N/A	106.54	10,623.50	10,701.76
Fixed Income	31417YAY3	F N M A #MA0022 4.500% 4/01/29	4.2238%	16,436.7800	N/A	N/A	106.54	17,383.51	17,511.75
Fixed Income	3135G0J20	F N M A DEB 1.375% 2/26/21	1.3825%	10,000,000.0000	AAA	AA+	99.46	10,040,950.00	9,946,100.00
Fixed Income	3135G0D75	F N M A DEB 1.500% 6/22/20	1.5042%	5,000,000.0000	AAA	AA+	99.72	4,955,650.00	4,986,050.00
Fixed Income	3135G0T94	F N M A DEB 2.375% 1/19/23	2.3174%	5,000,000.0000	AAA	AA+	102.49	4,910,990.00	5,124,250.00
Fixed Income	31397QRE0	F N M A GTD REMIC 2.825% 2/25/41	2.6683%	186,495.6800	N/A	N/A	101.13	186,437.40	188,597.49
Fixed Income	36225CAZ9	G N M A I I #080023 4.125% 12/20/26	4.0045%	15,348.4000	N/A	N/A	103.01	15,601.96	15,810.08
Fixed Income	36225CC20	G N M A I I #080088 3.875% 6/20/27	3.8369%	15,097.0500	N/A	N/A	100.99	15,427.31	15,246.96
Fixed Income	36225CNM4	G N M A I I #080395 3.875% 4/20/30	3.7330%	6,521.3900	N/A	N/A	103.80	6,462.26	6,769.46
Fixed Income	36225CN28	G N M A I I #080408 3.875% 5/20/30	3.7329%	49,754.7600	N/A	N/A	103.81	49,249.44	51,648.92
Fixed Income	36225DCB8	G N M A I I #080965 3.750% 7/20/34	3.5940%	45,340.4700	N/A	N/A	104.34	45,312.14	47,308.70
Fixed Income	369550BA5	GENERAL DYNAMICS 2.875% 5/11/20	2.8601%	2,000,000.0000	A2	A+	100.52	2,011,340.00	2,010,420.00

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

As of 09/30/2019

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	369550BE7	GENERAL DYNAMICS 3.000% 5/11/21	2.9484%	3,160,000.0000	A2	A+	101.75	3,138,038.00	3,215,331.60
Fixed Income	43814RAC0	HONDA AUTO 1.210% 12/18/20	1.2123%	563,719.9400	N/A	AAA	99.81	557,532.23	562,648.87
Fixed Income	43814PAC4	HONDA AUTO 1.790% 9/20/21	1.7915%	2,115,225.6000	N/A	AAA	99.92	2,081,679.44	2,113,448.81
Fixed Income	43815NAB0	HONDA AUTO 1.900% 4/15/22	1.9019%	3,530,000.0000	AAA	AAA	99.90	3,529,752.90	3,526,540.60
Fixed Income	43814WAB1	HONDA AUTO 2.750% 9/20/21	2.7386%	4,395,000.0000	N/A	AAA	100.42	4,394,716.96	4,413,371.10
Fixed Income	43815HAC1	HONDA AUTO 2.950% 8/22/22	2.9163%	3,970,000.0000	AAA	N/A	101.16	3,969,455.32	4,015,893.20
Fixed Income	43814UAG4	HONDA AUTO 3.010% 5/18/22	2.9802%	1,710,000.0000	N/A	AAA	101.00	1,709,962.72	1,727,082.90
Fixed Income	404280BF5	HSBC HOLDINGS PLC 2.650% 1/05/22	2.6312%	4,500,000.0000	A2	A	100.72	4,429,980.00	4,532,175.00
Fixed Income	40428HPR7	HSBC USA INC MTN 2.350% 3/05/20	2.3469%	2,500,000.0000	A2	A	100.13	2,493,300.00	2,503,325.00
Fixed Income	40428HPR7	HSBC USA INC MTN 2.350% 3/05/20	2.3469%	2,500,000.0000	A2	A	100.13	2,472,287.50	2,503,325.00
Fixed Income	44932HAH6	IBM CREDIT CORP 3.000% 2/06/23	2.9163%	5,670,000.0000	A2	A	102.87	5,603,264.40	5,832,672.30
Fixed Income	458140BD1	INTEL CORP 2.875% 5/11/24	2.7665%	5,000,000.0000	A1	A+	103.92	5,025,900.00	5,196,050.00
Fixed Income	4581X0CS5	INTER AMER BK M T N 1.875% 3/15/21	1.8722%	5,000,000.0000	AAA	AAA	100.15	5,059,610.00	5,007,600.00
Fixed Income	4581X0CX4	INTER AMER DEV BK 1.625% 5/12/20	1.6281%	3,035,000.0000	AAA	AAA	99.81	3,027,807.05	3,029,142.45
Fixed Income	4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	1.7449%	6,500,000.0000	AAA	AAA	100.30	6,249,655.00	6,519,175.00
Fixed Income	4581X0CW6	INTER AMER DEV BK 2.125% 1/18/22	2.1034%	3,000,000.0000	AAA	N/A	101.03	2,996,310.00	3,030,810.00
Fixed Income	459058FY4	INTL BK 2.000% 1/26/22	1.9843%	10,000,000.0000	AAA	N/A	100.79	10,006,350.00	10,078,900.00
Fixed Income	45950KCM0	INTL BK M T N 2.250% 1/25/21	2.2372%	2,970,000.0000	AAA	AAA	100.57	2,961,268.20	2,986,958.70
Fixed Income	45950KCJ7	INTL FINANCE CORP 1.125% 7/20/21	1.1367%	2,500,000.0000	AAA	AAA	98.97	2,441,600.00	2,474,300.00
Fixed Income	24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	3.4259%	1,250,000.0000	A2	A	106.54	1,250,237.50	1,331,750.00
Fixed Income	47788NAD0	JOHN DEERE OWNER 1.490% 5/15/23	1.4904%	1,003,712.9300	AAA	N/A	99.97	987,088.93	1,003,451.96
Fixed Income	47788BAD6	JOHN DEERE OWNER 1.820% 10/15/21	1.8228%	441,393.7800	AAA	N/A	99.85	441,361.46	440,709.62
Fixed Income	477870AB5	JOHN DEERE OWNER 2.280% 5/16/22	2.2748%	2,800,000.0000	AAA	N/A	100.23	2,799,989.36	2,806,440.00
Fixed Income	47788CAB8	JOHN DEERE OWNER 2.420% 10/15/20	2.4198%	180,610.3100	AAA	N/A	100.01	180,243.45	180,622.95
Fixed Income	47788CAC6	JOHN DEERE OWNER 2.660% 4/18/22	2.6492%	1,340,000.0000	AAA	N/A	100.41	1,339,903.65	1,345,480.60
Fixed Income	47789JAB2	JOHN DEERE OWNER 2.850% 12/15/21	2.8369%	3,265,000.0000	AAA	N/A	100.46	3,264,851.12	3,280,051.65
Fixed Income	47788EAC2	JOHN DEERE OWNER 3.080% 11/15/22	3.0401%	4,630,000.0000	AAA	N/A	101.31	4,629,649.05	4,690,791.90
Fixed Income	46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	2.6554%	5,000,000.0000	A2	A-	101.68	4,821,910.00	5,084,050.00
Fixed Income	46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	3.6002%	2,500,000.0000	A2	A-	105.47	2,632,175.00	2,636,675.00
Fixed Income	525ESC0Y6	LEHMAN BRTH HLD ESC	0.0000%	2,000,000.0000			-	1,031,998.65	-
Fixed Income	525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.0007%	600,000.0000	N/A	N/A	1.42	320,227.27	8,520.00
Fixed Income	58933YAF2	MERCK CO INC 2.800% 5/18/23	2.7196%	2,000,000.0000	A1	AA	102.96	1,948,640.00	2,059,160.00
Fixed Income	594918BP8	MICROSOFT CORP 1.550% 8/08/21	1.5565%	3,045,000.0000	AAA	AAA	99.58	3,041,385.15	3,032,241.45
Fixed Income	61747WAL3	MORGAN STANLEY 5.500% 7/28/21	5.1832%	2,800,000.0000	A3	BBB+	106.11	3,200,848.00	2,971,136.00
Fixed Income	64971M5E8	NEW YORK CITY NY 4.075% 11/01/20	3.9890%	1,400,000.0000	AA1	AAA	102.16	1,400,000.00	1,430,170.00
Fixed Income	65478VAD9	NISSAN AUTO 1.320% 1/15/21	1.3213%	252,050.0200	AAA	N/A	99.90	250,031.65	251,800.49
Fixed Income	65478GAD2	NISSAN AUTO 1.750% 10/15/21	1.7523%	2,063,703.3300	AAA	N/A	99.87	2,031,699.81	2,060,958.60

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

As of 09/30/2019

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	65479GAD1	NISSAN AUTO 3.060% 3/15/23	3.0164%	3,560,000.0000	AAA	AAA	101.45	3,559,884.66	3,611,477.60
Fixed Income	68389XBK0	ORACLE CORP 1.900% 9/15/21	1.9022%	3,000,000.0000	A1	A+	99.88	2,892,240.00	2,996,460.00
Fixed Income	69353RFL7	PNC BANK NA 3.500% 6/08/23	3.3335%	5,000,000.0000	A2	A	105.00	4,993,318.05	5,249,800.00
Fixed Income	69353RFB9	PNC BANK NA MTN 2.625% 2/17/22	2.5890%	1,000,000.0000	A2	A	101.39	974,940.00	1,013,890.00
Fixed Income	73358WAG9	PORT AUTH NY NJ 5.309% 12/01/19	5.2805%	2,440,000.0000	AA3	AA-	100.54	2,507,633.89	2,453,176.00
Fixed Income	747525AD5	QUALCOMM INC 2.250% 5/20/20	2.2491%	2,000,000.0000	A2	A-	100.04	2,002,700.00	2,000,840.00
Fixed Income	747525AD5	QUALCOMM INC 2.250% 5/20/20	2.2491%	5,000,000.0000	A2	A-	100.04	4,995,195.40	5,002,100.00
Fixed Income	78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	2.5159%	6,500,000.0000	A2	A	101.35	6,581,445.00	6,588,010.00
Fixed Income	83162CLJ0	S B A GTD DEV PART 6.340% 3/01/21	6.2464%	11,184.5600	N/A	N/A	101.50	11,184.56	11,352.22
Fixed Income	78445JAA5	S L M A 3.8594% 4/25/23	3.8368%	13,344.8500	BAA3	B	100.59	13,290.71	13,423.58
Fixed Income	89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	2.6010%	3,000,000.0000	AA3	A	101.89	3,000,570.00	3,056,550.00
Fixed Income	89114QC48	TORONTO MTN 3.500% 7/19/23	3.3190%	5,000,000.0000	AA1	AA-	105.45	5,094,200.00	5,272,600.00
Fixed Income	89238BAB8	TOYOTA AUTO 2.100% 10/15/20	2.1001%	683,639.4400	AAA	AAA	100.00	683,569.57	683,618.93
Fixed Income	89239AAB9	TOYOTA AUTO 2.830% 10/15/21	2.8201%	3,615,000.0000	AAA	AAA	100.35	3,614,671.76	3,627,652.50
Fixed Income	912828WU0	U S TREASURY I P S 0.125% 7/15/24	0.1252%	11,236,992.0000	AAA	N/A	99.88	11,092,272.09	11,222,945.76
Fixed Income	912828T34	U S TREASURY NT 1.125% 9/30/21	1.1366%	7,000,000.0000	AAA	N/A	98.98	6,757,914.08	6,928,390.00
Fixed Income	912828H52	U S TREASURY NT 1.250% 1/31/20	1.2528%	13,500,000.0000	AAA	N/A	99.78	13,396,542.97	13,469,895.00
Fixed Income	912828T67	U S TREASURY NT 1.250% 10/31/21	1.2602%	6,000,000.0000	AAA	N/A	99.19	5,813,691.98	5,951,280.00
Fixed Income	912828UL2	U S TREASURY NT 1.375% 1/31/20	1.3776%	5,000,000.0000	AAA	N/A	99.81	4,988,671.88	4,990,650.00
Fixed Income	912828N89	U S TREASURY NT 1.375% 1/31/21	1.3822%	6,000,000.0000	AAA	N/A	99.48	5,895,840.41	5,968,620.00
Fixed Income	912828L99	U S TREASURY NT 1.375% 10/31/20	1.3814%	10,000,000.0000	AAA	N/A	99.54	9,850,311.40	9,953,900.00
Fixed Income	912828XE5	U S TREASURY NT 1.500% 5/31/20	1.5037%	5,000,000.0000	AAA	N/A	99.75	4,966,423.00	4,987,700.00
Fixed Income	912828F62	U S TREASURY NT 1.500% 10/31/19	1.5007%	2,500,000.0000	AAA	N/A	99.95	2,486,718.75	2,498,775.00
Fixed Income	912828G61	U S TREASURY NT 1.500% 11/30/19	1.5014%	7,500,000.0000	AAA	N/A	99.91	7,449,634.50	7,493,100.00
Fixed Income	912828R69	U S TREASURY NT 1.625% 5/31/23	1.6218%	5,000,000.0000	AAA	N/A	100.20	4,757,226.56	5,009,750.00
Fixed Income	912828J76	U S TREASURY NT 1.750% 3/31/22	1.7433%	5,000,000.0000	AAA	N/A	100.38	4,976,383.94	5,019,150.00
Fixed Income	912828XW5	U S TREASURY NT 1.750% 6/30/22	1.7424%	5,000,000.0000	AAA	N/A	100.44	4,973,454.25	5,021,900.00
Fixed Income	912828L57	U S TREASURY NT 1.750% 9/30/22	1.7414%	13,000,000.0000	AAA	N/A	100.50	12,763,554.69	13,064,480.00
Fixed Income	912828U65	U S TREASURY NT 1.750% 11/30/21	1.7461%	7,000,000.0000	AAA	N/A	100.22	6,900,492.20	7,015,610.00
Fixed Income	912828V72	U S TREASURY NT 1.875% 1/31/22	1.8647%	3,000,000.0000	AAA	N/A	100.56	3,004,814.74	3,016,650.00
Fixed Income	912828L24	U S TREASURY NT 1.875% 8/31/22	1.8594%	6,000,000.0000	AAA	N/A	100.84	5,987,832.60	6,050,400.00
Fixed Income	9128283S7	U S TREASURY NT 2.000% 1/31/20	1.9995%	15,000,000.0000	AAA	N/A	100.03	14,955,468.75	15,004,050.00
Fixed Income	912828XX3	U S TREASURY NT 2.000% 6/30/24	1.9619%	5,000,000.0000	AAA	N/A	101.94	5,028,710.94	5,097,050.00
Fixed Income	912828M80	U S TREASURY NT 2.000% 11/30/22	1.9752%	8,000,000.0000	AAA	N/A	101.26	7,907,500.00	8,100,640.00
Fixed Income	912828W48	U S TREASURY NT 2.125% 2/29/24	2.0757%	10,000,000.0000	AAA	N/A	102.38	9,911,718.75	10,237,500.00
Fixed Income	912828U57	U S TREASURY NT 2.125% 11/30/23	2.0792%	15,000,000.0000	AAA	N/A	102.20	14,723,632.81	15,330,450.00
Fixed Income	912828N30	U S TREASURY NT 2.125% 12/31/22	2.0893%	5,000,000.0000	AAA	N/A	101.71	4,926,562.50	5,085,350.00

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

As of 09/30/2019

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	912828V80	U S TREASURY NT 2.250% 1/31/24	2.1879%	7,500,000.0000	AAA		102.84	7,491,503.91	7,712,700.00
Fixed Income	9128284D9	U S TREASURY NT 2.500% 3/31/23	2.4238%	10,000,000.0000	AAA	N/A	103.15	9,887,265.63	10,314,500.00
Fixed Income	912828WJ5	U S TREASURY NT 2.500% 5/15/24	2.4011%	7,000,000.0000	AAA	N/A	104.12	7,193,046.88	7,288,190.00
Fixed Income	913366EJ5	UNIV OF CALIFORNIA 5.035% 5/15/21	4.7998%	400,000.0000	AA3	AA-	104.90	400,000.00	419,600.00
Fixed Income	90331HNL3	US BANK NA MTN 2.850% 1/23/23	2.7861%	5,000,000.0000	A1	AA-	102.29	4,981,600.00	5,114,600.00
Fixed Income	931142EK5	WALMART INC 3.400% 6/26/23	3.2299%	3,880,000.0000	AA2	AA	105.27	3,878,991.40	4,084,282.00
Fixed Income	94974BGM6	WELLS FARGO CO MTN 2.600% 7/22/20	2.5878%	5,000,000.0000	A2	A-	100.47	5,001,650.00	5,023,600.00
Fixed Income	94974BGF1	WELLS FARGO MTN 2.150% 1/30/20	2.1506%	1,000,000.0000	A2	A-	99.97	996,600.00	999,700.00
Fixed Income	94988J5G8	WELLS FARGO MTN 2.150% 12/06/19	2.1502%	500,000.0000	AA2	A+	99.99	498,425.00	499,965.00
Fixed Income	95000U2B8	WELLS FARGO MTN 2.625% 7/22/22	2.5962%	3,000,000.0000	A2	A-	101.11	2,954,520.00	3,033,300.00
Fixed Income	96130AAK4	WESTPAC BKING C D 2.970% 10/18/19	2.9687%	1,500,000.0000			100.05	1,503,302.80	1,500,675.00
Total Consolidated									613,565,030.62

U.S. Bank
Asset Detail - Consolidated
As of 09/30/2019

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents Total							
31846V567	FIRST AM GOVT OB FD CL Z	1.00	1,740,212.5600	1,740,212.56	1,740,212.56	0.28	-
31846V567	FIRST AM GOVT OB FD CL Z	1.00	3,794,924.7000	3,794,924.70	3,794,924.70	0.62	-
62479MYK3	MUFG BANK LTD NY BRAN C P 11/19/19	99.73	1,860,000.0000	1,850,032.47	1,854,940.80	0.30	4,908.33
62479MYK3	MUFG BANK LTD NY BRAN C P 11/19/19	99.73	11,255,000.0000	11,194,685.71	11,224,386.40	1.83	29,700.69
89233GAH9	TOYOTA MOTOR CREDIT CO C P 1/17/20	99.40	2,000,000.0000	1,961,884.44	1,987,940.00	0.32	26,055.56
912796RY7	U S TREASURY BILL 1/30/20	99.40	7,000,000.0000	6,950,415.19	6,958,140.00	1.13	7,724.81
912796SL4	U S TREASURY BILL 10/03/19	99.99	1,650,000.0000	1,646,687.63	1,649,851.50	0.27	3,163.87
912796VY2	U S TREASURY BILL 10/08/19	99.97	1,250,000.0000	1,249,517.42	1,249,575.00	0.20	57.58
912796VZ9	U S TREASURY BILL 10/15/19	99.93	1,250,000.0000	1,249,059.90	1,249,175.00	0.20	115.10
Cash Equivalents Total			31,800,137.2600	31,637,420.02	31,709,145.96	5.17	71,725.94
Fixed Income							
00440EAP2	ACE INA HOLDINGS 2.700% 3/13/23	102.19	2,000,000.0000	1,937,000.00	2,043,720.00	0.33	106,720.00
00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	102.50	4,169,000.0000	4,232,453.17	4,273,391.76	0.70	40,938.59
02587AAJ3	AMERICAN EXPRESS 1.930% 9/15/22	99.92	6,270,000.0000	6,174,085.15	6,265,046.70	1.02	90,961.55
02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	101.08	1,219,000.0000	1,213,843.63	1,232,140.82	0.20	18,297.19
02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	104.89	845,000.0000	843,538.15	886,278.25	0.14	42,740.10
02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	105.90	2,000,000.0000	1,998,320.00	2,117,960.00	0.35	119,640.00
03215PFN4	AMRESCO 2.95841% 6/25/29	97.15	123,127.8500	92,461.32	119,621.17	0.02	27,159.85
037833BS8	APPLE INC 2.250% 2/23/21	100.46	4,000,000.0000	4,050,840.00	4,018,200.00	0.65	(32,640.00)
037833CU2	APPLE INC 2.850% 5/11/24	103.75	3,000,000.0000	3,017,760.00	3,112,470.00	0.51	94,710.00
06051GHF9	BANK OF AMERICA 3.550% 3/05/24	103.93	6,675,000.0000	6,770,625.75	6,937,060.50	1.13	166,434.75
06051GFN4	BANK OF AMERICA MTN 2.250% 4/21/20	100.11	2,000,000.0000	2,001,960.00	2,002,140.00	0.33	180.00
06417G5Q7	BANK OF NOVA C D 2.610% 12/23/19	100.11	2,300,000.0000	2,300,614.40	2,302,599.00	0.38	1,984.60
06406HCZ0	BANK OF NY MELLO MTN 2.150% 2/24/20	100.03	1,500,000.0000	1,493,925.00	1,500,390.00	0.24	6,465.00
06406RAA5	BANK OF NY MTN 2.600% 2/07/22	101.41	2,500,000.0000	2,504,475.00	2,535,250.00	0.41	30,775.00
06406RAE7	BANK OF NY MTN 2.950% 1/29/23	102.70	2,500,000.0000	2,489,555.00	2,567,400.00	0.42	77,845.00
084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	102.51	2,500,000.0000	2,440,950.00	2,562,825.00	0.42	121,875.00
084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	102.90	4,000,000.0000	4,131,120.00	4,116,040.00	0.67	(15,080.00)
09247XAL5	BLACKROCK INC 3.500% 3/18/24	106.78	1,000,000.0000	1,036,330.00	1,067,820.00	0.17	31,490.00
808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	101.80	6,750,000.0000	6,729,480.00	6,871,635.00	1.12	142,155.00
166764BG4	CHEVRON CORP 2.100% 5/16/21	100.39	2,500,000.0000	2,485,350.00	2,509,650.00	0.41	24,300.00
166764AH3	CHEVRON CORP 3.191% 6/24/23	104.26	3,500,000.0000	3,441,095.00	3,648,960.00	0.59	207,865.00
30231GAV4	EXXON MOBIL 2.222% 3/01/21	100.52	3,000,000.0000	3,016,097.40	3,015,720.00	0.49	(377.40)
3133EKWV4	F F C B DEB 1.850% 7/26/24	101.07	5,000,000.0000	5,048,280.00	5,053,600.00	0.82	5,320.00
3130A1XJ2	F H L B 2.875% 6/14/24	105.58	11,110,000.0000	11,589,031.30	11,730,160.20	1.91	141,128.90
3130A7CV5	F H L B DEB 1.375% 2/18/21	99.48	5,365,000.0000	5,343,325.40	5,336,941.05	0.87	(6,384.35)
313383HU8	F H L B DEB 1.750% 6/12/20	99.93	5,000,000.0000	5,008,950.00	4,996,450.00	0.81	(12,500.00)
313379RB7	F H L B DEB 1.875% 6/11/21	100.22	4,000,000.0000	4,030,160.00	4,008,880.00	0.65	(21,280.00)
3130A2UW4	F H L B DEB 2.875% 9/13/24	105.72	2,500,000.0000	2,635,950.00	2,643,025.00	0.43	7,075.00
313383QR5	F H L B DEB 3.250% 6/09/23	105.61	5,000,000.0000	5,083,350.00	5,280,250.00	0.86	196,900.00

U.S. Bank
Asset Detail - Consolidated
As of 09/30/2019

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
313383YJ4	F H L B DEB 3.375% 9/08/23	106.59	10,000,000.0000	10,211,831.00	10,658,700.00	1.74	446,869.00
3130A0F70	F H L B DEB 3.375% 12/08/23	106.99	10,000,000.0000	10,269,043.75	10,699,200.00	1.74	430,156.25
3137EAEN5	F H L M C 2.750% 6/19/23	104.04	10,000,000.0000	9,956,500.00	10,404,300.00	1.70	447,800.00
3137EADM8	F H L M C M T N 1.250% 10/02/19	100.00	7,500,000.0000	7,399,650.00	7,499,775.00	1.22	100,125.00
3137EAEK1	F H L M C M T N 1.875% 11/17/20	100.10	5,000,000.0000	4,986,225.00	5,005,150.00	0.82	18,925.00
3137EAEI9	F H L M C M T N 2.375% 2/16/21	100.81	7,500,000.0000	7,484,475.00	7,560,675.00	1.23	76,200.00
31348SWZ3	F H L M C #786064 4.678% 1/01/28	102.46	1,845.5200	1,800.58	1,890.88	0.00	90.30
3133TCE95	F H L M C MLTCL MTG 4.016% 8/15/32	100.38	7,928.5000	7,936.80	7,958.79	0.00	21.99
31398VJ98	F H L M C MLTCL MTG 4.251% 1/25/20	100.16	659,054.7400	696,435.51	660,129.00	0.11	(36,306.51)
31394JY35	F H L M C MLTCL MTG 6.500% 9/25/43	113.92	686,785.6800	777,784.78	782,372.51	0.13	4,587.73
3135G0F73	F N M A 1.500% 11/30/20	99.65	7,500,000.0000	7,370,726.00	7,473,450.00	1.22	102,724.00
3135G0T45	F N M A 1.875% 4/05/22	100.68	5,000,000.0000	4,972,500.00	5,034,050.00	0.82	61,550.00
3135G0S38	F N M A 2.000% 1/05/22	100.72	3,000,000.0000	2,994,570.00	3,021,480.00	0.49	26,910.00
3135G0V34	F N M A 2.500% 2/05/24	103.77	5,000,000.0000	4,980,850.00	5,188,500.00	0.85	207,650.00
3135G0U35	F N M A 2.750% 6/22/21	101.77	7,500,000.0000	7,515,225.00	7,632,975.00	1.24	117,750.00
31371NUC7	F N M A #257179 4.500% 4/01/28	105.49	14,717.5300	15,565.23	15,525.38	0.00	(39.85)
31376KT22	F N M A #357969 5.000% 9/01/35	110.47	98,885.2800	106,301.67	109,237.58	0.02	2,935.91
31381PDA3	F N M A #466397 3.400% 11/01/20	100.79	337,358.0300	330,057.41	340,009.66	0.06	9,952.25
31403DJZ3	F N M A #745580 5.000% 6/01/36	110.44	92,510.2700	99,448.54	102,166.49	0.02	2,717.95
31403GXF4	F N M A #748678 5.000% 10/01/33	109.27	1,781.1400	1,914.73	1,946.25	0.00	31.52
31406PQY8	F N M A #815971 5.000% 3/01/35	110.34	157,142.7900	168,928.51	173,383.50	0.03	4,454.99
31406XWT5	F N M A #823358 4.722% 2/01/35	104.65	109,269.4000	108,415.73	114,353.71	0.02	5,937.98
31407BXH7	F N M A #826080 5.000% 7/01/35	110.45	18,677.2900	20,078.08	20,628.69	0.00	550.61
31410F4V4	F N M A #888336 5.000% 7/01/36	110.42	180,164.2100	193,676.52	198,928.31	0.03	5,251.79
3138EG6F6	F N M A #AL0869 4.500% 6/01/29	106.54	10,044.9200	10,623.50	10,701.76	0.00	78.26
31417YAY3	F N M A #MA0022 4.500% 4/01/29	106.54	16,436.7800	17,383.51	17,511.75	0.00	128.24
3135G0J20	F N M A DEB 1.375% 2/26/21	99.46	10,000,000.0000	10,040,950.00	9,946,100.00	1.62	(94,850.00)
3135G0D75	F N M A DEB 1.500% 6/22/20	99.72	5,000,000.0000	4,955,650.00	4,986,050.00	0.81	30,400.00
3135G0T94	F N M A DEB 2.375% 1/19/23	102.49	5,000,000.0000	4,910,990.00	5,124,250.00	0.84	213,260.00
31397QRE0	F N M A GTD REMIC 2.825% 2/25/41	101.13	186,495.6800	186,437.40	188,597.49	0.03	2,160.09
36225CAZ9	G N M A I I #080023 4.125% 12/20/26	103.01	15,348.4000	15,601.96	15,810.08	0.00	208.12
36225CC20	G N M A I I #080088 3.875% 6/20/27	100.99	15,097.0500	15,427.31	15,246.96	0.00	(180.35)
36225CNM4	G N M A I I #080395 3.875% 4/20/30	103.80	6,521.3900	6,462.26	6,769.46	0.00	307.20
36225CN28	G N M A I I #080408 3.875% 5/20/30	103.81	49,754.7600	49,249.44	51,648.92	0.01	2,399.48
36225DCB8	G N M A I I #080965 3.750% 7/20/34	104.34	45,340.4700	45,312.14	47,308.70	0.01	1,996.56
369550BA5	GENERAL DYNAMICS 2.875% 5/11/20	100.52	2,000,000.0000	2,011,340.00	2,010,420.00	0.33	(920.00)
369550BE7	GENERAL DYNAMICS 3.000% 5/11/21	101.75	3,160,000.0000	3,138,038.00	3,215,331.60	0.52	77,293.60
43814RAC0	HONDA AUTO 1.210% 12/18/20	99.81	563,719.9400	557,532.23	562,648.87	0.09	5,116.64
43814PAC4	HONDA AUTO 1.790% 9/20/21	99.92	2,115,225.6000	2,081,679.44	2,113,448.81	0.34	31,769.37
43815NAB0	HONDA AUTO 1.900% 4/15/22	99.90	3,530,000.0000	3,529,752.90	3,526,540.60	0.57	(3,212.30)
43814WAB1	HONDA AUTO 2.750% 9/20/21	100.42	4,395,000.0000	4,394,716.96	4,413,371.10	0.72	18,654.14
43815HAC1	HONDA AUTO 2.950% 8/22/22	101.16	3,970,000.0000	3,969,455.32	4,015,893.20	0.65	46,437.88

U.S. Bank
Asset Detail - Consolidated
As of 09/30/2019

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
43814UAG4	HONDA AUTO 3.010% 5/18/22	101.00	1,710,000.0000	1,709,962.72	1,727,082.90	0.28	17,120.18
404280BF5	HSBC HOLDINGS PLC 2.650% 1/05/22	100.72	4,500,000.0000	4,429,980.00	4,532,175.00	0.74	102,195.00
40428HPR7	HSBC USA INC MTN 2.350% 3/05/20	100.13	2,500,000.0000	2,493,300.00	2,503,325.00	0.41	10,025.00
40428HPR7	HSBC USA INC MTN 2.350% 3/05/20	100.13	2,500,000.0000	2,472,287.50	2,503,325.00	0.41	31,037.50
44932HAH6	IBM CREDIT CORP 3.000% 2/06/23	102.87	5,670,000.0000	5,603,264.40	5,832,672.30	0.95	229,407.90
458140BD1	INTEL CORP 2.875% 5/11/24	103.92	5,000,000.0000	5,025,900.00	5,196,050.00	0.85	170,150.00
4581X0CS5	INTER AMER BK M T N 1.875% 3/15/21	100.15	5,000,000.0000	5,059,610.00	5,007,600.00	0.82	(52,010.00)
4581X0CX4	INTER AMER DEV BK 1.625% 5/12/20	99.81	3,035,000.0000	3,027,807.05	3,029,142.45	0.49	1,335.40
4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	100.30	6,500,000.0000	6,249,655.00	6,519,175.00	1.06	269,520.00
4581X0CW6	INTER AMER DEV BK 2.125% 1/18/22	101.03	3,000,000.0000	2,996,310.00	3,030,810.00	0.49	34,500.00
459058FY4	INTL BK 2.000% 1/26/22	100.79	10,000,000.0000	10,006,350.00	10,078,900.00	1.64	72,550.00
45950KCM0	INTL BK M T N 2.250% 1/25/21	100.57	2,970,000.0000	2,961,268.20	2,986,958.70	0.49	25,690.50
45950KCJ7	INTL FINANCE CORP 1.125% 7/20/21	98.97	2,500,000.0000	2,441,600.00	2,474,300.00	0.40	32,700.00
24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	106.54	1,250,000.0000	1,250,237.50	1,331,750.00	0.22	81,512.50
47788NAD0	JOHN DEERE OWNER 1.490% 5/15/23	99.97	1,003,712.9300	987,088.93	1,003,451.96	0.16	16,363.03
47788BAD6	JOHN DEERE OWNER 1.820% 10/15/21	99.85	441,393.7800	441,361.46	440,709.62	0.07	(651.84)
477870AB5	JOHN DEERE OWNER 2.280% 5/16/22	100.23	2,800,000.0000	2,799,989.36	2,806,440.00	0.46	6,450.64
47788CAB8	JOHN DEERE OWNER 2.420% 10/15/20	100.01	180,610.3100	180,243.45	180,622.95	0.03	379.50
47788CAC6	JOHN DEERE OWNER 2.660% 4/18/22	100.41	1,340,000.0000	1,339,903.65	1,345,480.60	0.22	5,576.95
47789JAB2	JOHN DEERE OWNER 2.850% 12/15/21	100.46	3,265,000.0000	3,264,851.12	3,280,051.65	0.53	15,200.53
47788EAC2	JOHN DEERE OWNER 3.080% 11/15/22	101.31	4,630,000.0000	4,629,649.05	4,690,791.90	0.76	61,142.85
46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	101.68	5,000,000.0000	4,821,910.00	5,084,050.00	0.83	262,140.00
46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	105.47	2,500,000.0000	2,632,175.00	2,636,675.00	0.43	4,500.00
525ESC0Y6	LEHMAN BRTH HLD ESC	-	2,000,000.0000	1,031,998.65	-	-	(1,031,998.65)
525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	1.42	600,000.0000	320,227.27	8,520.00	0.00	(311,707.27)
58933YAF2	MERCK CO INC 2.800% 5/18/23	102.96	2,000,000.0000	1,948,640.00	2,059,160.00	0.34	110,520.00
594918BP8	MICROSOFT CORP 1.550% 8/08/21	99.58	3,045,000.0000	3,041,385.15	3,032,241.45	0.49	(9,143.70)
61747WAL3	MORGAN STANLEY 5.500% 7/28/21	106.11	2,800,000.0000	3,200,848.00	2,971,136.00	0.48	(229,712.00)
64971M5E8	NEW YORK CITY NY 4.075% 11/01/20	102.16	1,400,000.0000	1,400,000.00	1,430,170.00	0.23	30,170.00
65478VAD9	NISSAN AUTO 1.320% 1/15/21	99.90	252,050.0200	250,031.65	251,800.49	0.04	1,768.84
65478GAD2	NISSAN AUTO 1.750% 10/15/21	99.87	2,063,703.3300	2,031,699.81	2,060,958.60	0.34	29,258.79
65479GAD1	NISSAN AUTO 3.060% 3/15/23	101.45	3,560,000.0000	3,559,884.66	3,611,477.60	0.59	51,592.94
68389XBK0	ORACLE CORP 1.900% 9/15/21	99.88	3,000,000.0000	2,892,240.00	2,996,460.00	0.49	104,220.00
69353RFL7	PNC BANK NA 3.500% 6/08/23	105.00	5,000,000.0000	4,993,318.05	5,249,800.00	0.86	256,481.95
69353RFB9	PNC BANK NA MTN 2.625% 2/17/22	101.39	1,000,000.0000	974,940.00	1,013,890.00	0.17	38,950.00
73358WAG9	PORT AUTH NY NJ 5.309% 12/01/19	100.54	2,440,000.0000	2,507,633.89	2,453,176.00	0.40	(54,457.89)
747525AD5	QUALCOMM INC 2.250% 5/20/20	100.04	2,000,000.0000	2,002,700.00	2,000,840.00	0.33	(1,860.00)
747525AD5	QUALCOMM INC 2.250% 5/20/20	100.04	5,000,000.0000	4,995,195.40	5,002,100.00	0.82	6,904.60
78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	101.35	6,500,000.0000	6,581,445.00	6,588,010.00	1.07	6,565.00
83162CLJ0	S B A GTD DEV PART 6.340% 3/01/21	101.50	11,184.5600	11,184.56	11,352.22	0.00	167.66
78445JAA5	S L M A 3.8594% 4/25/23	100.59	13,344.8500	13,290.71	13,423.58	0.00	132.87
89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	101.89	3,000,000.0000	3,000,570.00	3,056,550.00	0.50	55,980.00

U.S. Bank
Asset Detail - Consolidated
As of 09/30/2019

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
89114QC48	TORONTO MTN 3.500% 7/19/23	105.45	5,000,000.0000	5,094,200.00	5,272,600.00	0.86	178,400.00
89238BAB8	TOYOTA AUTO 2.100% 10/15/20	100.00	683,639.4400	683,569.57	683,618.93	0.11	49.36
89239AAB9	TOYOTA AUTO 2.830% 10/15/21	100.35	3,615,000.0000	3,614,671.76	3,627,652.50	0.59	12,980.74
912828WU0	U S TREASURY I P S 0.125% 7/15/24	99.88	11,236,992.0000	11,092,272.09	11,222,945.76	1.83	130,673.67
912828T34	U S TREASURY NT 1.125% 9/30/21	98.98	7,000,000.0000	6,757,914.08	6,928,390.00	1.13	170,475.92
912828H52	U S TREASURY NT 1.250% 1/31/20	99.78	13,500,000.0000	13,396,542.97	13,469,895.00	2.20	73,352.03
912828T67	U S TREASURY NT 1.250% 10/31/21	99.19	6,000,000.0000	5,813,691.98	5,951,280.00	0.97	137,588.02
912828UL2	U S TREASURY NT 1.375% 1/31/20	99.81	5,000,000.0000	4,988,671.88	4,990,650.00	0.81	1,978.12
912828N89	U S TREASURY NT 1.375% 1/31/21	99.48	6,000,000.0000	5,895,840.41	5,968,620.00	0.97	72,779.59
912828L99	U S TREASURY NT 1.375% 10/31/20	99.54	10,000,000.0000	9,850,311.40	9,953,900.00	1.62	103,588.60
912828XE5	U S TREASURY NT 1.500% 5/31/20	99.75	5,000,000.0000	4,966,423.00	4,987,700.00	0.81	21,277.00
912828F62	U S TREASURY NT 1.500% 10/31/19	99.95	2,500,000.0000	2,486,718.75	2,498,775.00	0.41	12,056.25
912828G61	U S TREASURY NT 1.500% 11/30/19	99.91	7,500,000.0000	7,449,634.50	7,493,100.00	1.22	43,465.50
912828R69	U S TREASURY NT 1.625% 5/31/23	100.20	5,000,000.0000	4,757,226.56	5,009,750.00	0.82	252,523.44
912828J76	U S TREASURY NT 1.750% 3/31/22	100.38	5,000,000.0000	4,976,383.94	5,019,150.00	0.82	42,766.06
912828XW5	U S TREASURY NT 1.750% 6/30/22	100.44	5,000,000.0000	4,973,454.25	5,021,900.00	0.82	48,445.75
912828L57	U S TREASURY NT 1.750% 9/30/22	100.50	13,000,000.0000	12,763,554.69	13,064,480.00	2.13	300,925.31
912828U65	U S TREASURY NT 1.750% 11/30/21	100.22	7,000,000.0000	6,900,492.20	7,015,610.00	1.14	115,117.80
912828V72	U S TREASURY NT 1.875% 1/31/22	100.56	3,000,000.0000	3,004,814.74	3,016,650.00	0.49	11,835.26
912828L24	U S TREASURY NT 1.875% 8/31/22	100.84	6,000,000.0000	5,987,832.60	6,050,400.00	0.99	62,567.40
9128283S7	U S TREASURY NT 2.000% 1/31/20	100.03	15,000,000.0000	14,955,468.75	15,004,050.00	2.45	48,581.25
912828XX3	U S TREASURY NT 2.000% 6/30/24	101.94	5,000,000.0000	5,028,710.94	5,097,050.00	0.83	68,339.06
912828M80	U S TREASURY NT 2.000% 11/30/22	101.26	8,000,000.0000	7,907,500.00	8,100,640.00	1.32	193,140.00
912828W48	U S TREASURY NT 2.125% 2/29/24	102.38	10,000,000.0000	9,911,718.75	10,237,500.00	1.67	325,781.25
912828U57	U S TREASURY NT 2.125% 11/30/23	102.20	15,000,000.0000	14,723,632.81	15,330,450.00	2.50	606,817.19
912828N30	U S TREASURY NT 2.125% 12/31/22	101.71	5,000,000.0000	4,926,562.50	5,085,350.00	0.83	158,787.50
912828V80	U S TREASURY NT 2.250% 1/31/24	102.84	7,500,000.0000	7,491,503.91	7,712,700.00	1.26	221,196.09
9128284D9	U S TREASURY NT 2.500% 3/31/23	103.15	10,000,000.0000	9,887,265.63	10,314,500.00	1.68	427,234.37
912828WJ5	U S TREASURY NT 2.500% 5/15/24	104.12	7,000,000.0000	7,193,046.88	7,288,190.00	1.19	95,143.12
913366EJ5	UNIV OF CALIFORNIA 5.035% 5/15/21	104.90	400,000.0000	400,000.00	419,600.00	0.07	19,600.00
90331HNL3	US BANK NA MTN 2.850% 1/23/23	102.29	5,000,000.0000	4,981,600.00	5,114,600.00	0.83	133,000.00
931142EK5	WALMART INC 3.400% 6/26/23	105.27	3,880,000.0000	3,878,991.40	4,084,282.00	0.67	205,290.60
94974BGM6	WELLS FARGO CO MTN 2.600% 7/22/20	100.47	5,000,000.0000	5,001,650.00	5,023,600.00	0.82	21,950.00
94974BGF1	WELLS FARGO MTN 2.150% 1/30/20	99.97	1,000,000.0000	996,600.00	999,700.00	0.16	3,100.00
94988J5G8	WELLS FARGO MTN 2.150% 12/06/19	99.99	500,000.0000	498,425.00	499,965.00	0.08	1,540.00
95000U2B8	WELLS FARGO MTN 2.625% 7/22/22	101.11	3,000,000.0000	2,954,520.00	3,033,300.00	0.49	78,780.00
96130AAK4	WESTPAC BKING C D 2.970% 10/18/19	100.05	1,500,000.0000	1,503,302.80	1,500,675.00	0.24	(2,627.80)
Fixed Income Total			575,567,864.4400	573,024,125.81	581,855,884.66	94.83	8,831,758.85
Grand Total			607,368,001.7000	604,661,545.83	613,565,030.62	100.00	8,903,484.79

U.S. Bank
Transaction History
07/01/2019 Thru 09/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
ACQUISITIONS							
07/01/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,113,125.0000	1.000000	-2,113,125.00	2,113,125.00	0.00
07/02/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12,397.2400	1.000000	-12,397.24	12,397.24	0.00
07/02/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	34,814.0700	1.000000	-34,814.07	34,814.07	0.00
07/05/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	89,625.0000	1.000000	-89,625.00	89,625.00	0.00
07/08/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	53,087.7200	1.000000	-53,087.72	53,087.72	0.00
07/12/2019	02665WCZ2	PURCHASED PAR VALUE OF AMERICAN HONDA MTN 2.400% 6/27/24 /J.P. MORGAN SECURITIES LLC/1,219,000 PAR VALUE AT 99.577 %	1,219,000.0000	0.995770	-1,213,843.63	1,213,843.63	0.00
07/12/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,130,000.0000	1.000000	-1,130,000.00	1,130,000.00	0.00
07/12/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,943.7500	1.000000	-4,943.75	4,943.75	0.00
07/12/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	298,478.6200	1.000000	-298,478.62	298,478.62	0.00
07/15/2019	912828XX3	PURCHASED PAR VALUE OF U S TREASURY NT 2.000% 6/30/24 /J.P. MORGAN SECURITIES LLC/5,000,000 PAR VALUE AT 100.5742188 %	5,000,000.0000	1.005742	-5,028,710.94	5,028,710.94	0.00
07/15/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	14,083.3600	1.000000	-14,083.36	14,083.36	0.00
07/16/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	217,968.1200	1.000000	-217,968.12	217,968.12	0.00
07/18/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,473.6200	1.000000	-7,473.62	7,473.62	0.00
07/18/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	368,080.0400	1.000000	-368,080.04	368,080.04	0.00
07/19/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	146,875.0000	1.000000	-146,875.00	146,875.00	0.00
07/22/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	133,436.4600	1.000000	-133,436.46	133,436.46	0.00
07/23/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	16,875.0000	1.000000	-16,875.00	16,875.00	0.00
07/23/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	93,750.0000	1.000000	-93,750.00	93,750.00	0.00
07/24/2019	477870AB5	PURCHASED PAR VALUE OF JOHN DEERE OWNER 2.280% 5/16/22 /RBC CAPITAL MARKETS, LLC/2,800,000 PAR VALUE AT 99.99962 %	2,800,000.0000	0.999996	-2,799,989.36	2,799,989.36	0.00
07/25/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	100,248.5000	1.000000	-100,248.50	100,248.50	0.00
07/25/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	144,986.2600	1.000000	-144,986.26	144,986.26	0.00
07/26/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	100,000.0000	1.000000	-100,000.00	100,000.00	0.00
07/29/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	13,702.5000	1.000000	-13,702.50	13,702.50	0.00
07/29/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,890,000.0000	1.000000	-1,890,000.00	1,890,000.00	0.00
07/29/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	113,875.0000	1.000000	-113,875.00	113,875.00	0.00
07/30/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10,750.0000	1.000000	-10,750.00	10,750.00	0.00
07/31/2019	313384MD8	PURCHASED PAR VALUE OF F H L B DISC NTS 9/25/19 /WELLS FARGO SECURITIES, LLC/2,500,000 PAR VALUE AT 99.6702224 %	2,500,000.0000	0.996702	-2,491,755.56	2,491,755.56	0.00
07/31/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	76,203,125.0000	1.000000	-76,203,125.00	76,203,125.00	0.00
07/31/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,194,375.0000	1.000000	-5,194,375.00	5,194,375.00	0.00
08/02/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	13,196.2900	1.000000	-13,196.29	13,196.29	0.00

U.S. Bank
Transaction History
07/01/2019 Thru 09/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
08/02/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	29,177.6400	1.000000	-29,177.64	29,177.64	0.00
08/05/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	61,458.3400	1.000000	-61,458.34	61,458.34	0.00
08/06/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	85,050.0000	1.000000	-85,050.00	85,050.00	0.00
08/07/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	32,500.0000	1.000000	-32,500.00	32,500.00	0.00
08/08/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	23,598.7500	1.000000	-23,598.75	23,598.75	0.00
08/09/2019	06051GFN4	PURCHASED PAR VALUE OF BANK OF AMERICA MTN 2.250% 4/21/20 /MORGAN STANLEY & CO. LLC/2,000,000 PAR VALUE AT 100.098 %	2,000,000.0000	1.000980	-2,001,960.00	2,001,960.00	0.00
08/09/2019	747525AD5	PURCHASED PAR VALUE OF QUALCOMM INC 2.250% 5/20/20 /BARCLAYS CAPITAL INC. FIXED IN/2,000,000 PAR VALUE AT 100.135 %	2,000,000.0000	1.001350	-2,002,700.00	2,002,700.00	0.00
08/12/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,083,000.0000	1.000000	-1,083,000.00	1,083,000.00	0.00
08/12/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,498.0000	1.000000	-6,498.00	6,498.00	0.00
08/14/2019	3133EKWV4	PURCHASED PAR VALUE OF F F C B DEB 1.850% 7/26/24 /J.P. MORGAN SECURITIES LLC/5,000,000 PAR VALUE AT 100.9656 %	5,000,000.0000	1.009656	-5,048,280.00	5,048,280.00	0.00
08/15/2019	369550BA5	PURCHASED PAR VALUE OF GENERAL DYNAMICS 2.875% 5/11/20 /PERSHING LLC/2,000,000 PAR VALUE AT 100.567 %	2,000,000.0000	1.005670	-2,011,340.00	2,011,340.00	0.00
08/15/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	22,241.2500	1.000000	-22,241.25	22,241.25	0.00
08/15/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	28,481.4000	1.000000	-28,481.40	28,481.40	0.00
08/15/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,462,512.3700	1.000000	-3,462,512.37	3,462,512.37	0.00
08/16/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	89,062.5000	1.000000	-89,062.50	89,062.50	0.00
08/19/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,290,000.0000	1.000000	-3,290,000.00	3,290,000.00	0.00
08/19/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11,522,306.1200	1.000000	-11,522,306.12	11,522,306.12	0.00
08/20/2019	62479MYK3	PURCHASED PAR VALUE OF MUFG BANK LTD NY BRAN C P 11/19/19 /MUFG UNION BK NA/MMI/PIMS/IPA/1,860,000 PAR VALUE AT 99.46411129 %	1,860,000.0000	0.994641	-1,850,032.47	1,850,032.47	0.00
08/20/2019	62479MYK3	PURCHASED PAR VALUE OF MUFG BANK LTD NY BRAN C P 11/19/19 /MUFG UNION BK NA/MMI/PIMS/IPA/11,255,000 PAR VALUE AT 99.46411115 %	11,255,000.0000	0.994641	-11,194,685.71	11,194,685.71	0.00
08/20/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,974.5400	1.000000	-1,974.54	1,974.54	0.00
08/21/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,759.5800	1.000000	-9,759.58	9,759.58	0.00
08/23/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	45,000.0000	1.000000	-45,000.00	45,000.00	0.00
08/26/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	16,125.0000	1.000000	-16,125.00	16,125.00	0.00
08/26/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	139,881.5700	1.000000	-139,881.57	139,881.57	0.00
08/27/2019	43815NAB0	PURCHASED PAR VALUE OF HONDA AUTO 1.900% 4/15/22 /SG AMERICAS SECURITIES, LLC/3,530,000 PAR VALUE AT 99.993 %	3,530,000.0000	0.999930	-3,529,752.90	3,529,752.90	0.00
08/27/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,504,012.5000	1.000000	-1,504,012.50	1,504,012.50	0.00
08/27/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,005,350.0000	1.000000	-2,005,350.00	2,005,350.00	0.00
08/28/2019	912796VW6	PURCHASED PAR VALUE OF U S TREASURY BILL 9/24/19 /NOMURA SECURITIES INTERNATIONA/1,650,000 PAR VALUE AT 99.84681273 %	1,650,000.0000	0.998468	-1,647,472.41	1,647,472.41	0.00

U.S. Bank
Transaction History
07/01/2019 Thru 09/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
08/28/2019	912796SL4	PURCHASED PAR VALUE OF U S TREASURY BILL 10/03/19 /NOMURA SECURITIES INTERNA/1,650,000 PAR VALUE AT 99.7992503 %	1,650,000.0000	0.997993	-1,646,687.63	1,646,687.63	0.00
08/28/2019	912828UL2	PURCHASED PAR VALUE OF U S TREASURY NT 1.375% 1/31/20 /GOLDMAN SACHS & CO. LLC/5,000,000 PAR VALUE AT 99.7734376 %	5,000,000.0000	0.997734	-4,988,671.88	4,988,671.88	0.00
09/03/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	199,797.0500	1.000000	-199,797.05	199,797.05	0.00
09/04/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	14,244.3100	1.000000	-14,244.31	14,244.31	0.00
09/04/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	29,015.3700	1.000000	-29,015.37	29,015.37	0.00
09/05/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	29,375.0000	1.000000	-29,375.00	29,375.00	0.00
09/05/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	147,856.2500	1.000000	-147,856.25	147,856.25	0.00
09/09/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	168,750.0000	1.000000	-168,750.00	168,750.00	0.00
09/11/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,120,000.0000	1.000000	-2,120,000.00	2,120,000.00	0.00
09/11/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	24,380.0000	1.000000	-24,380.00	24,380.00	0.00
09/12/2019	78013XZU5	PURCHASED PAR VALUE OF ROYAL BANK OF MTN 2.550% 7/16/24 /RBC CAPITAL MARKETS, LLC/6,500,000 PAR VALUE AT 101.253 %	6,500,000.0000	1.012530	-6,581,445.00	6,581,445.00	0.00
09/13/2019	3130A2UW4	PURCHASED PAR VALUE OF F H L B DEB 2.875% 9/13/24 /MORGAN STANLEY & CO. LLC/2,500,000 PAR VALUE AT 105.438 %	2,500,000.0000	1.054380	-2,635,950.00	2,635,950.00	0.00
09/13/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,500,000.0000	1.000000	-3,500,000.00	3,500,000.00	0.00
09/13/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	33,783.7500	1.000000	-33,783.75	33,783.75	0.00
09/16/2019	46647PAU0	PURCHASED PAR VALUE OF JPMORGAN CHASE CO 3.797% 7/23/24 /RBC CAPITAL MARKETS, LLC/2,500,000 PAR VALUE AT 105.287 %	2,500,000.0000	1.052870	-2,632,175.00	2,632,175.00	0.00
09/16/2019	912796RY7	PURCHASED PAR VALUE OF U S TREASURY BILL 1/30/20 /NOMURA SECURITIES INTERNA/4,000,000 PAR VALUE AT 99.292611 %	4,000,000.0000	0.992926	-3,971,704.44	3,971,704.44	0.00
09/16/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	61,307.6100	1.000000	-61,307.61	61,307.61	0.00
09/16/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,460,497.0400	1.000000	-3,460,497.04	3,460,497.04	0.00
09/18/2019	912796RY7	PURCHASED PAR VALUE OF U S TREASURY BILL 1/30/20 /CITIGROUP GLOBAL MARKETS INC./3,000,000 PAR VALUE AT 99.29035833 %	3,000,000.0000	0.992904	-2,978,710.75	2,978,710.75	0.00
09/18/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	881,289.2500	1.000000	-881,289.25	881,289.25	0.00
09/18/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	17,500.0000	1.000000	-17,500.00	17,500.00	0.00
09/18/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	335,432.6300	1.000000	-335,432.63	335,432.63	0.00
09/20/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,714.6400	1.000000	-2,714.64	2,714.64	0.00
09/23/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,759.5800	1.000000	-9,759.58	9,759.58	0.00
09/24/2019	912828TR1	PURCHASED PAR VALUE OF U S TREASURY NT 1.000% 9/30/19 /NOMURA SECURITIES INTERNA/1,650,000 PAR VALUE AT 99.98437515 %	1,650,000.0000	0.999844	-1,649,742.19	1,649,742.19	0.00
09/25/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,500,000.0000	1.000000	-2,500,000.00	2,500,000.00	0.00
09/25/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,617.5700	1.000000	-4,617.57	4,617.57	0.00
09/25/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	84,359.7400	1.000000	-84,359.74	84,359.74	0.00

U.S. Bank
Transaction History
07/01/2019 Thru 09/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
09/26/2019	912828F39	PURCHASED PAR VALUE OF U S TREASURY NT 1.750% 9/30/19 /CITIGROUP GLOBAL MARKETS INC./1,350,000 PAR VALUE AT 99.99609407 %	1,350,000.0000	0.999961	-1,349,947.27	1,349,947.27	0.00
09/30/2019	912796VY2	PURCHASED PAR VALUE OF U S TREASURY BILL 10/08/19 /WELLS FARGO SECURITIES, LLC/1,250,000 PAR VALUE AT 99.9613936 %	1,250,000.0000	0.999614	-1,249,517.42	1,249,517.42	0.00
09/30/2019	912796VZ9	PURCHASED PAR VALUE OF U S TREASURY BILL 10/15/19 /NOMURA SECURITIES INTERNATIONAL/1,250,000 PAR VALUE AT 99.924792 %	1,250,000.0000	0.999248	-1,249,059.90	1,249,059.90	0.00
09/30/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	22,640,235.1800	1.000000	-22,640,235.18	22,640,235.18	0.00
09/30/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,172,625.0000	1.000000	-6,172,625.00	6,172,625.00	0.00
TOTAL ACQUISITIONS			225,878,801.0800		-226,168,935.54	226,168,935.54	0.00

DISPOSITIONS

07/01/2019	912828WS5	MATURED PAR VALUE OF U S TREASURY NT 1.625% 6/30/19 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	2,000,000.00	-1,996,861.44	3,138.56
07/08/2019	31398VJ98	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.251% 1/25/20	-54,896.1900	0.003221	54,896.19	-58,009.83	-3,113.64
07/08/2019	31398VJ98	PAID DOWN-RV PAR VALUE OF F H L M C MLTCL MTG 4.251% 1/25/20 RATE CHANGE 6/25/19	1,808.4700	0.000000	-1,808.47	1,911.04	102.57
07/12/2019	02665WAH4	SOLD PAR VALUE OF AMERICAN HONDA MTN 2.250% 8/15/19 /PERSHING LLC/1,500,000 PAR VALUE AT 99.984 %	-1,500,000.0000	0.999840	1,499,760.00	-1,514,655.00	-14,895.00
07/12/2019	25468PDL7	MATURED PAR VALUE OF WALT DISNEY MTN 0.875% 7/12/19 1,130,000 PAR VALUE AT 100 %	-1,130,000.0000	1.000000	1,130,000.00	-1,114,812.80	15,187.20
07/15/2019	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.016% 8/15/32	-532.8500	0.000000	532.85	-533.41	-0.56
07/15/2019	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 4.677% 1/01/28 JUNE FHLMC DUE 7/15/19	-24.6700	0.000000	24.67	-24.07	0.60
07/15/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,213,772.7800	1.000000	4,213,772.78	-4,213,772.78	0.00
07/15/2019	43814QAC2	PAID DOWN PAR VALUE OF HONDA AUTO 1.390% 4/15/20 CMO FINAL PAYDOWN	-6,808.6400	0.000000	6,808.64	-6,808.51	0.13
07/15/2019	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.820% 10/15/21	-31,420.2200	12.419054	31,420.22	-31,417.92	2.30
07/15/2019	47788CAB8	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.420% 10/15/20	-124,097.1500	3.144387	124,097.15	-123,845.08	252.07
07/15/2019	65477UAD2	PAID DOWN PAR VALUE OF NISSAN AUTO 1.500% 9/15/21 CMO FINAL PAYDOWN	-217,968.1200	0.000000	217,968.12	-216,605.82	1,362.30
07/15/2019	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO 1.750% 10/15/21	-173,517.4600	2.248819	173,517.46	-170,826.58	2,690.88
07/15/2019	65478VAD9	PAID DOWN PAR VALUE OF NISSAN AUTO 1.320% 1/15/21	-80,576.8400	4.842699	80,576.84	-79,931.60	645.24
07/15/2019	89238BAB8	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.100% 10/15/20	-333,070.3700	1.171552	333,070.37	-333,036.33	34.04
07/18/2019	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21	-188,638.4700	0.000000	188,638.47	-185,646.78	2,991.69
07/18/2019	43814RAC0	PAID DOWN PAR VALUE OF HONDA AUTO 1.210% 12/18/20	-128,232.7900	0.000000	128,232.79	-126,825.23	1,407.56
07/22/2019	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 4.125% 12/20/26 JUNE GNMA DUE 7/20/19	-1,074.9000	0.000000	1,074.90	-1,092.66	-17.76

U.S. Bank
Transaction History
07/01/2019 Thru 09/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
07/22/2019	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 3.625% 6/20/27 JUNE 7/20/19	GNMA DUE	-1,306.6000	0.000000	1,306.60	-1,335.18 -28.58
07/22/2019	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 3.625% 5/20/30 JUNE 7/20/19	GNMA DUE	-1,152.2200	0.000000	1,152.22	-1,140.52 11.70
07/22/2019	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 3.625% 4/20/30 JUNE 7/20/19	GNMA DUE	-158.0800	0.000000	158.08	-156.65 1.43
07/22/2019	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 3.750% 7/20/34 JUNE 7/20/19	GNMA DUE	-1,098.2400	0.000000	1,098.24	-1,097.55 0.69
07/24/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-2,799,989.3600	1.000000	2,799,989.36	-2,799,989.36 0.00
07/25/2019	03215PFN4	PAID DOWN PAR VALUE OF AMRESKO 3.14513% 6/25/29		-4,442.3000	0.000000	4,442.30	-3,335.89 1,106.41
07/25/2019	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 JUNE 7/25/19	FNMA DUE	-150.7800	0.000000	150.78	-159.46 -8.68
07/25/2019	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 JUNE 7/25/19	FNMA DUE	-1,239.7900	0.000000	1,239.79	-1,332.77 -92.98
07/25/2019	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 JUNE 7/25/19	FNMA DUE	-739.8600	0.000000	739.86	-723.85 16.01
07/25/2019	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 JUNE 7/25/19	FNMA DUE	-201.7200	0.000000	201.72	-213.34 -11.62
07/25/2019	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43		-8,120.9900	0.000000	8,120.99	-9,197.02 -1,076.03
07/25/2019	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.113% 2/25/41		-2,626.6000	0.000000	2,626.60	-2,625.78 0.82
07/25/2019	31398VJ98	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.251% 1/25/20		-85,346.9400	0.000000	85,346.94	-90,187.71 -4,840.77
07/25/2019	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 JUNE 7/25/19	FNMA DUE	-1,195.7000	0.000000	1,195.70	-1,285.38 -89.68
07/25/2019	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 JUNE 7/25/19	FNMA DUE	-8.8600	0.000000	8.86	-9.52 -0.66
07/25/2019	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 JUNE 7/25/19	FNMA DUE	-2,095.9000	0.000000	2,095.90	-2,253.09 -157.19
07/25/2019	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 4.722% 2/01/35 JUNE 7/25/19	FNMA DUE	-437.8000	0.000000	437.80	-434.38 3.42
07/25/2019	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 JUNE 7/25/19	FNMA DUE	-86.3000	0.000000	86.30	-92.77 -6.47
07/25/2019	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 JUNE 7/25/19	FNMA DUE	-3,239.4100	0.000000	3,239.41	-3,482.37 -242.96
07/25/2019	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 JUNE 7/25/19	FNMA DUE	-385.7000	0.000000	385.70	-407.92 -22.22
07/25/2019	78445JAA5	PAID DOWN PAR VALUE OF S L M A 4.12559% 4/25/23		-669.6900	0.000000	669.69	-666.97 2.72
07/29/2019	69353REX2	MATURED PAR VALUE OF PNC BANK MTN 1.450% 7/29/19 1,890,000 PAR VALUE AT 100 %		-1,890,000.0000	1.000000	1,890,000.00	-1,872,668.70 17,331.30

U.S. Bank
Transaction History
07/01/2019 Thru 09/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
07/31/2019	313384JV2	MATURED PAR VALUE OF F H L B DISC NTS 100 %	7/31/19 5,500,000 PAR VALUE AT	-5,500,000.0000	1.000000	5,461,946.11	-5,461,946.11 0.00
07/31/2019	31846V567	SOLD UNITS OF FIRST AM GOV'T OB FD CL Z		-74,491,755.5600	1.000000	74,491,755.56	-74,491,755.56 0.00
07/31/2019	9128282K5	MATURED PAR VALUE OF U S TREASURY NT VALUE AT 100 %	1.375% 7/31/19 35,000,000 PAR	-35,000,000.0000	1.000000	35,000,000.00	-34,810,156.26 189,843.74
07/31/2019	912828TH3	MATURED PAR VALUE OF U S TREASURY NT VALUE AT 100 %	0.875% 7/31/19 15,000,000 PAR	-15,000,000.0000	1.000000	15,000,000.00	-14,874,023.44 125,976.56
07/31/2019	912828WW6	MATURED PAR VALUE OF U S TREASURY NT VALUE AT 100 %	1.625% 7/31/19 20,000,000 PAR	-20,000,000.0000	1.000000	20,000,000.00	-19,923,437.51 76,562.49
07/31/2019	912828WW6	MATURED PAR VALUE OF U S TREASURY NT VALUE AT 100 %	1.625% 7/31/19 5,000,000 PAR	-5,000,000.0000	1.000000	5,000,000.00	-5,012,388.70 -12,388.70
08/09/2019	31846V567	SOLD UNITS OF FIRST AM GOV'T OB FD CL Z		-4,028,035.0000	1.000000	4,028,035.00	-4,028,035.00 0.00
08/12/2019	69371RN36	MATURED PAR VALUE OF PACCAR FINANCIAL MTN VALUE AT 100 %	1.200% 8/12/19 1,083,000 PAR	-1,083,000.0000	1.000000	1,083,000.00	-1,069,484.16 13,515.84
08/14/2019	31846V567	SOLD UNITS OF FIRST AM GOV'T OB FD CL Z		-5,052,905.0000	1.000000	5,052,905.00	-5,052,905.00 0.00
08/15/2019	02665WAH4	MATURED PAR VALUE OF AMERICAN HONDA MTN VALUE AT 100 %	2.250% 8/15/19 1,977,000 PAR	-1,977,000.0000	1.000000	1,977,000.00	-1,972,709.91 4,290.09
08/15/2019	02665WAH4	MATURED PAR VALUE OF AMERICAN HONDA MTN VALUE AT 100 %	2.250% 8/15/19 2,500,000 PAR	-2,500,000.0000	1.000000	2,500,000.00	-2,531,985.00 -31,985.00
08/15/2019	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG	4.016% 8/15/32	-327.6500	0.000000	327.65	-327.99 -0.34
08/15/2019	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 DUE 8/15/19	4.677% 1/01/28 JULY FHLMC	-17.5100	0.000000	17.51	-17.08 0.43
08/15/2019	31846V567	SOLD UNITS OF FIRST AM GOV'T OB FD CL Z		-49,353.8900	1.000000	49,353.89	-49,353.89 0.00
08/15/2019	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER	1.820% 10/15/21	-41,039.5800	10.101764	41,039.58	-41,036.58 3.00
08/15/2019	47788CAB8	PAID DOWN PAR VALUE OF JOHN DEERE OWNER	2.420% 10/15/20	-158,985.8800	2.607604	158,985.88	-158,662.94 322.94
08/15/2019	47788NAD0	PAID DOWN PAR VALUE OF JOHN DEERE OWNER	1.490% 5/15/23	-42,667.9300	9.716248	42,667.93	-41,961.24 706.69
08/15/2019	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO	1.750% 10/15/21	-202,815.7200	2.044083	202,815.72	-199,670.49 3,145.23
08/15/2019	65478VAD9	PAID DOWN PAR VALUE OF NISSAN AUTO	1.320% 1/15/21	-87,902.0400	4.716297	87,902.04	-87,198.14 703.90
08/15/2019	89238BAB8	PAID DOWN PAR VALUE OF TOYOTA AUTO	2.100% 10/15/20	-369,146.5800	1.123056	369,146.58	-369,108.85 37.73
08/19/2019	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO	1.790% 9/20/21	-196,780.7500	0.000000	196,780.75	-193,659.93 3,120.82
08/19/2019	43814RAC0	PAID DOWN PAR VALUE OF HONDA AUTO	1.210% 12/18/20	-131,592.8900	0.000000	131,592.89	-130,148.45 1,444.44
08/19/2019	62479MVK6	MATURED PAR VALUE OF MUF'G BANK LTD NY BRAN C P VALUE AT 100 %	8/19/19 11,125,000 PAR	-11,125,000.0000	1.000000	11,081,427.08	-11,081,427.08 0.00
08/19/2019	62479MVK6	MATURED PAR VALUE OF MUF'G BANK LTD NY BRAN C P VALUE AT 100 %	8/19/19 3,290,000 PAR	-3,290,000.0000	1.000000	3,277,114.17	-3,277,114.17 0.00
08/20/2019	31846V567	SOLD UNITS OF FIRST AM GOV'T OB FD CL Z		-1,850,032.4700	1.000000	1,850,032.47	-1,850,032.47 0.00
08/20/2019	31846V567	SOLD UNITS OF FIRST AM GOV'T OB FD CL Z		-11,194,685.7100	1.000000	11,194,685.71	-11,194,685.71 0.00

U.S. Bank
Transaction History
07/01/2019 Thru 09/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
08/20/2019	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 4.125% 12/20/26 JULY 8/20/19	GNMA DUE	-159.4000	0.000000	159.40	-162.03 -2.63
08/20/2019	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 3.875% 6/20/27 JULY 8/20/19	GNMA DUE	-175.0500	0.000000	175.05	-178.88 -3.83
08/20/2019	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 JULY 8/20/19	GNMA DUE	-935.2900	0.000000	935.29	-925.79 9.50
08/20/2019	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 JULY 8/20/19	GNMA DUE	-41.7300	0.000000	41.73	-41.35 0.38
08/20/2019	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 3.750% 7/20/34 JULY 8/20/19	GNMA DUE	-225.8200	0.000000	225.82	-225.68 0.14
08/26/2019	03215PFN4	PAID DOWN PAR VALUE OF AMRESKO 6.88883% 6/25/29		-5,170.7400	0.000000	5,170.74	-3,882.90 1,287.84
08/26/2019	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 JULY 8/25/19	FNMA DUE	-133.6400	0.000000	133.64	-141.34 -7.70
08/26/2019	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 JULY 8/25/19	FNMA DUE	-2,305.8700	0.000000	2,305.87	-2,478.81 -172.94
08/26/2019	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 JULY 8/25/19	FNMA DUE	-697.4800	0.000000	697.48	-682.39 15.09
08/26/2019	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 JULY 8/25/19	FNMA DUE	-237.8800	0.000000	237.88	-251.58 -13.70
08/26/2019	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43		-2,847.9200	0.000000	2,847.92	-3,225.27 -377.35
08/26/2019	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.113% 2/25/41		-4,128.0900	0.000000	4,128.09	-4,126.80 1.29
08/26/2019	31398VJ98	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.251% 1/25/20		-34,844.9200	0.000000	34,844.92	-36,821.28 -1,976.36
08/26/2019	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 JULY 8/25/19	FNMA DUE	-1,200.6000	0.000000	1,200.60	-1,290.64 -90.04
08/26/2019	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 JULY 8/25/19	FNMA DUE	-8.9000	0.000000	8.90	-9.57 -0.67
08/26/2019	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 JULY 8/25/19	FNMA DUE	-3,829.3500	0.000000	3,829.35	-4,116.55 -287.20
08/26/2019	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 4.722% 2/01/35 JULY 8/25/19	FNMA DUE	-443.0000	0.000000	443.00	-439.54 3.46
08/26/2019	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 JULY 8/25/19	FNMA DUE	-589.9700	0.000000	589.97	-634.22 -44.25
08/26/2019	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 JULY 8/25/19	FNMA DUE	-2,768.1900	0.000000	2,768.19	-2,975.80 -207.61
08/26/2019	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 JULY 8/25/19	FNMA DUE	-313.7600	0.000000	313.76	-331.83 -18.07
08/27/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-3,529,752.9000	1.000000	3,529,752.90	-3,529,752.90 0.00

U.S. Bank
Transaction History
07/01/2019 Thru 09/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
08/27/2019	46625HKA7	PURCHASE OFFER PAR VALUE OF JPMORGAN CHASE CO 2.250% 1/23/20 /TENDER/PURCHASE OFFER/TENDER OFFER PAID AT \$1000.55 PER \$1000	-1,500,000.0000	1.000550	1,500,825.00	-1,490,940.00	9,885.00
08/27/2019	46625HKA7	PURCHASE OFFER PAR VALUE OF JPMORGAN CHASE CO 2.250% 1/23/20 /TENDER/PURCHASE OFFER/TENDER OFFER PAID AT \$1000.55 PER \$1000	-2,000,000.0000	1.000550	2,001,100.00	-1,994,880.00	6,220.00
08/28/2019	31846V567	SOLD UNITS OF FIRST AM GOV'T OB FD CL Z	-8,288,062.9000	1.000000	8,288,062.90	-8,288,062.90	0.00
09/03/2019	83162CLJ0	PAID DOWN PAR VALUE OF S B A GTD DEV PART 6.340% 3/01/21	-3,501.5000	0.000000	3,501.50	-3,501.50	0.00
09/11/2019	06406HCW7	MATURED PAR VALUE OF BANK OF NY MTN 2.300% 9/11/19 2,120,000 PAR VALUE AT 100 %	-2,120,000.0000	1.000000	2,120,000.00	-2,142,175.20	-22,175.20
09/12/2019	31846V567	SOLD UNITS OF FIRST AM GOV'T OB FD CL Z	-6,607,228.3300	1.000000	6,607,228.33	-6,607,228.33	0.00
09/13/2019	21687BWD9	MATURED PAR VALUE OF COOPERATIVE CENTRAL C P 9/13/19 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	1,957,864.44	-1,957,864.44	0.00
09/13/2019	31846V567	SOLD UNITS OF FIRST AM GOV'T OB FD CL Z	-2,608,950.0000	1.000000	2,608,950.00	-2,608,950.00	0.00
09/13/2019	96130ABJ6	MATURED PAR VALUE OF WESTPAC BKING C D 2.970% 9/13/19 1,500,000 PAR VALUE AT 100 %	-1,500,000.0000	1.000000	1,500,000.00	-1,500,000.00	0.00
09/16/2019	24422ESS9	MATURED PAR VALUE OF JOHN DEERE CAP MTN 2.300% 9/16/19 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	5,000,000.00	-5,046,984.00	-46,984.00
09/16/2019	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.016% 8/15/32	-426.1500	0.000000	426.15	-426.60	-0.45
09/16/2019	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 4.677% 1/01/28 AUGUST FHLMC DUE 9/15/19	-10.2600	0.000000	10.26	-10.01	0.25
09/16/2019	31846V567	SOLD UNITS OF FIRST AM GOV'T OB FD CL Z	-3,971,704.4400	1.000000	3,971,704.44	-3,971,704.44	0.00
09/16/2019	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.820% 10/15/21	-33,250.3900	0.193666	33,250.39	-33,247.96	2.43
09/16/2019	47788CAB8	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.420% 10/15/20	-132,838.5800	0.048476	132,838.58	-132,568.75	269.83
09/16/2019	47788NAD0	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.490% 5/15/23	-104,619.1400	0.061551	104,619.14	-102,886.39	1,732.75
09/16/2019	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO 1.750% 10/15/21	-184,963.4900	0.034815	184,963.49	-182,095.11	2,868.38
09/16/2019	65478VAD9	PAID DOWN PAR VALUE OF NISSAN AUTO 1.320% 1/15/21	-78,512.8800	0.082018	78,512.88	-77,884.16	628.72
09/16/2019	89238BAB8	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.100% 10/15/20	-338,320.6100	0.019034	338,320.61	-338,286.03	34.58
09/18/2019	313384LW7	MATURED PAR VALUE OF F H L B DISC NTS 9/18/19 2,850,000 PAR VALUE AT 100 %	-2,850,000.0000	1.000000	2,835,718.33	-2,835,718.33	0.00
09/18/2019	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21	-191,465.2700	0.000000	191,465.27	-188,428.75	3,036.52
09/18/2019	43814RAC0	PAID DOWN PAR VALUE OF HONDA AUTO 1.210% 12/18/20	-125,470.4900	0.000000	125,470.49	-124,093.26	1,377.23
09/18/2019	69353RDZ8	FULL CALL PAR VALUE OF PNC BANK NA MTN 2.400% 10/18/19 /CALLS/	-1,000,000.0000	1.000000	1,000,000.00	-999,000.00	1,000.00
09/20/2019	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 4.125% 12/20/26 AUGUST DUE 9/20/19	-168.0000	0.000000	168.00	-170.78	-2.78
09/20/2019	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 3.875% 6/20/27 AUGUST DUE 9/20/19	-172.1100	0.000000	172.11	-175.88	-3.77
09/20/2019	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 AUGUST DUE 9/20/19	-1,313.3300	0.000000	1,313.33	-1,299.99	13.34

U.S. Bank
Transaction History
07/01/2019 Thru 09/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
09/20/2019	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 AUGUST DUE 9/20/19	GNMA	-107.5000	0.000000	107.50	-106.53 0.97
09/20/2019	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 3.750% 7/20/34 AUGUST DUE 9/20/19	GNMA	-521.4100	0.000000	521.41	-521.08 0.33
09/24/2019	31846V567	SOLD UNITS OF FIRST AM GOV'T OB FD CL Z		-7,721.7000	1.000000	7,721.70	-7,721.70 0.00
09/24/2019	912796VW6	MATURED PAR VALUE OF U S TREASURY BILL 9/24/19 1,650,000 PAR VALUE AT 100 %		-1,650,000.0000	1.000000	1,647,472.41	-1,647,472.41 0.00
09/25/2019	03215PFN4	PAID DOWN PAR VALUE OF AMRESKO 3.08529% 6/25/29		-1,002.4000	0.000000	1,002.40	-752.74 249.66
09/25/2019	313384MD8	MATURED PAR VALUE OF F H L B DISC NTS 9/25/19 2,500,000 PAR VALUE AT 100 %		-2,500,000.0000	1.000000	2,491,755.56	-2,491,755.56 0.00
09/25/2019	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 AUGUST DUE 9/25/19	FNMA	-152.2000	0.000000	152.20	-160.97 -8.77
09/25/2019	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 AUGUST DUE 9/25/19	FNMA	-1,514.2800	0.000000	1,514.28	-1,627.85 -113.57
09/25/2019	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 AUGUST DUE 9/25/19	FNMA	-700.3700	0.000000	700.37	-685.21 15.16
09/25/2019	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 AUGUST DUE 9/25/19	FNMA	-166.2300	0.000000	166.23	-175.80 -9.57
09/25/2019	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43		-11,750.1900	0.000000	11,750.19	-13,307.09 -1,556.90
09/25/2019	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.825% 2/25/41		-4,168.6800	1,910.816505	4,168.68	-4,167.38 1.30
09/25/2019	31398VJ98	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.251% 1/25/20		-49,947.5300	0.000000	49,947.53	-52,780.49 -2,832.96
09/25/2019	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 AUGUST DUE 9/25/19	FNMA	-1,592.2000	0.000000	1,592.20	-1,711.62 -119.42
09/25/2019	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 AUGUST DUE 9/25/19	FNMA	-8.9400	0.000000	8.94	-9.61 -0.67
09/25/2019	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 AUGUST DUE 9/25/19	FNMA	-2,093.3300	0.000000	2,093.33	-2,250.33 -157.00
09/25/2019	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 4.722% 2/01/35 AUGUST DUE 9/25/19	FNMA	-438.9600	0.000000	438.96	-435.53 3.43
09/25/2019	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 AUGUST DUE 9/25/19	FNMA	-300.8600	0.000000	300.86	-323.42 -22.56
09/25/2019	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 AUGUST DUE 9/25/19	FNMA	-3,923.7200	0.000000	3,923.72	-4,218.00 -294.28
09/25/2019	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 AUGUST DUE 9/25/19	FNMA	-248.4500	0.000000	248.45	-262.76 -14.31
09/26/2019	31846V567	SOLD UNITS OF FIRST AM GOV'T OB FD CL Z		-1,361,501.5700	1.000000	1,361,501.57	-1,361,501.57 0.00
09/30/2019	31846V567	SOLD UNITS OF FIRST AM GOV'T OB FD CL Z		-24,982,984.4400	1.000000	24,982,984.44	-24,982,984.44 0.00
09/30/2019	31846V567	SOLD UNITS OF FIRST AM GOV'T OB FD CL Z		-15,000,000.0000	1.000000	15,000,000.00	-15,000,000.00 0.00

U.S. Bank
Transaction History
07/01/2019 Thru 09/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
09/30/2019	89114MM20	MATURED PAR VALUE OF TORONTO DOMINION C D 2.470% 9/30/19 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	2,000,000.00	-2,000,066.62	-66.62
09/30/2019	9128282X7	MATURED PAR VALUE OF U S TREASURY NT 1.375% 9/30/19 10,000,000 PAR VALUE AT 100 %	-10,000,000.0000	1.000000	10,000,000.00	-9,962,500.00	37,500.00
09/30/2019	912828F39	MATURED PAR VALUE OF U S TREASURY NT 1.750% 9/30/19 1,350,000 PAR VALUE AT 100 %	-1,350,000.0000	1.000000	1,350,000.00	-1,349,947.27	52.73
09/30/2019	912828F39	MATURED PAR VALUE OF U S TREASURY NT 1.750% 9/30/19 5,800,000 PAR VALUE AT 100 %	-5,800,000.0000	1.000000	5,800,000.00	-5,873,186.87	-73,186.87
09/30/2019	912828TR1	MATURED PAR VALUE OF U S TREASURY NT 1.000% 9/30/19 1,650,000 PAR VALUE AT 100 %	-1,650,000.0000	1.000000	1,650,000.00	-1,649,742.19	257.81
09/30/2019	912828TR1	MATURED PAR VALUE OF U S TREASURY NT 1.000% 9/30/19 10,000,000 PAR VALUE AT 100 %	-10,000,000.0000	1.000000	10,000,000.00	-9,937,500.00	62,500.00
TOTAL DISPOSITIONS			-333,973,193.3100		333,813,176.41	-333,437,975.64	375,200.77
OTHER TRANSACTIONS							
07/01/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 6/30/2019 INTEREST FROM 6/1/19 TO 6/30/19	0.0000	0.000000	12,397.24	0.00	0.00
07/01/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 6/30/2019 INTEREST FROM 6/1/19 TO 6/30/19	0.0000	0.000000	34,814.07	0.00	0.00
07/01/2019	912828N30	INTEREST EARNED ON U S TREASURY NT 2.125% 12/31/22 \$1 PV ON 5000000.0000 SHARES DUE 6/30/2019	0.0000	0.000000	53,125.00	0.00	0.00
07/01/2019	912828WS5	INTEREST EARNED ON U S TREASURY NT 1.625% 6/30/19 \$1 PV ON 2000000.0000 SHARES DUE 6/30/2019	0.0000	0.000000	16,250.00	0.00	0.00
07/01/2019	912828XW5	INTEREST EARNED ON U S TREASURY NT 1.750% 6/30/22 \$1 PV ON 5000000.0000 SHARES DUE 6/30/2019	0.0000	0.000000	43,750.00	0.00	0.00
07/05/2019	3135G0S38	INTEREST EARNED ON F N M A 2.000% 1/05/22 \$1 PV ON 3000000.0000 SHARES DUE 7/5/2019	0.0000	0.000000	30,000.00	0.00	0.00
07/05/2019	404280BF5	INTEREST EARNED ON HSBC HOLDINGS PLC 2.650% 1/05/22 \$1 PV ON 4500000.0000 SHARES DUE 7/5/2019	0.0000	0.000000	59,625.00	0.00	0.00
07/08/2019	31398VJ98	INTEREST EARNED ON F H L M C MLTCL MTG 4.251% 1/25/20 \$1 PV ON 3131.8900 SHARES DUE 6/25/2019 \$0.00354/PV ON 884,090.32 PV DUE 6/25/19	0.0000	0.000000	3,131.89	0.00	0.00
07/08/2019	31398VJ98	INTEREST EARNED ON F H L M C MLTCL MTG 4.251% 1/25/20 \$1 PV ON 3131.8900 SHARES DUE 6/25/2019 RATE CHANGE 6/25/19	0.0000	0.000000	-3,131.89	0.00	0.00
07/11/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12688.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
07/11/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12688.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	12,688.00	0.00
07/11/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12688.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	12,688.0000	0.000000	0.00	0.00	0.00

U.S. Bank
Transaction History
07/01/2019 Thru 09/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
07/11/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12688.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
07/12/2019	02665WAH4	RECEIVED ACCRUED INTEREST ON SALE OF AMERICAN HONDA MTN 2.250% 8/15/19	0.0000	0.000000	13,781.25	0.00	0.00
07/12/2019	02665WCZ2	PAID ACCRUED INTEREST ON PURCHASE OF AMERICAN HONDA MTN 2.400% 6/27/24	0.0000	0.000000	-1,219.00	0.00	0.00
07/12/2019	25468PDL7	INTEREST EARNED ON WALT DISNEY MTN 0.875% 7/12/19 \$1 PV ON 1130000.0000 SHARES DUE 7/12/2019 INTEREST ON 7/12/19 MATURITY	0.0000	0.000000	4,943.75	0.00	0.00
07/15/2019	02587AAJ3	INTEREST EARNED ON AMERICAN EXPRESS 1.930% 9/15/22 \$1 PV ON 10084.2400 SHARES DUE 7/15/2019 \$0.00161/PV ON 6,270,000.00 PV DUE 7/15/19	0.0000	0.000000	10,084.24	0.00	0.00
07/15/2019	02665WCJ8	INTEREST EARNED ON AMERICAN HONDA MTN 3.450% 7/14/23 \$1 PV ON 845000.0000 SHARES DUE 7/14/2019	0.0000	0.000000	14,576.25	0.00	0.00
07/15/2019	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 4.016% 8/15/32 \$1 PV ON 30.8400 SHARES DUE 7/15/2019 \$0.00335/PV ON 9,215.15 PV DUE 7/15/19	0.0000	0.000000	30.84	0.00	0.00
07/15/2019	31348SWZ3	INTEREST EARNED ON F H L M C #786064 4.677% 1/01/28 \$1 PV ON 7.4000 SHARES DUE 7/15/2019 MAY FHLMC DUE 7/15/19	0.0000	0.000000	7.40	0.00	0.00
07/15/2019	43814QAC2	INTEREST EARNED ON HONDA AUTO 1.390% 4/15/20 \$1 PV ON 7.8900 SHARES DUE 7/15/2019 \$0.00116/PV ON 6,808.64 PV DUE 7/15/19	0.0000	0.000000	7.89	0.00	0.00
07/15/2019	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 829.7700 SHARES DUE 7/15/2019 \$0.00152/PV ON 547,103.97 PV DUE 7/15/19	0.0000	0.000000	829.77	0.00	0.00
07/15/2019	47788CAB8	INTEREST EARNED ON JOHN DEERE OWNER 2.420% 10/15/20 \$1 PV ON 1203.0100 SHARES DUE 7/15/2019 \$0.00202/PV ON 596,531.92 PV DUE 7/15/19	0.0000	0.000000	1,203.01	0.00	0.00
07/15/2019	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 2970.3300 SHARES DUE 7/15/2019 \$0.00222/PV ON 1,340,000.00 PV DUE 7/15/19	0.0000	0.000000	2,970.33	0.00	0.00
07/15/2019	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 11883.6700 SHARES DUE 7/15/2019 \$0.00257/PV ON 4,630,000.00 PV DUE 7/15/19	0.0000	0.000000	11,883.67	0.00	0.00
07/15/2019	47788NAD0	INTEREST EARNED ON JOHN DEERE OWNER 1.490% 5/15/23 \$1 PV ON 1429.1600 SHARES DUE 7/15/2019 \$0.00124/PV ON 1,151,000.00 PV DUE 7/15/19	0.0000	0.000000	1,429.16	0.00	0.00
07/15/2019	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 7754.3800 SHARES DUE 7/15/2019 \$0.00238/PV ON 3,265,000.00 PV DUE 7/15/19	0.0000	0.000000	7,754.38	0.00	0.00
07/15/2019	65477UAD2	INTEREST EARNED ON NISSAN AUTO 1.500% 9/15/21 \$1 PV ON 272.4600 SHARES DUE 7/15/2019 \$0.00125/PV ON 217,968.12 PV DUE 7/15/19	0.0000	0.000000	272.46	0.00	0.00
07/15/2019	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 3828.1200 SHARES DUE 7/15/2019 \$0.00146/PV ON 2,625,000.00 PV DUE 7/15/19	0.0000	0.000000	3,828.12	0.00	0.00
07/15/2019	65478VAD9	INTEREST EARNED ON NISSAN AUTO 1.320% 1/15/21 \$1 PV ON 548.9500 SHARES DUE 7/15/2019 \$0.00110/PV ON 499,041.78 PV DUE 7/15/19	0.0000	0.000000	548.95	0.00	0.00
07/15/2019	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 9078.0000 SHARES DUE 7/15/2019 \$0.00255/PV ON 3,560,000.00 PV DUE 7/15/19	0.0000	0.000000	9,078.00	0.00	0.00

U.S. Bank
Transaction History
07/01/2019 Thru 09/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
07/15/2019	89238BAB8	INTEREST EARNED ON TOYOTA AUTO 2.100% 10/15/20 \$1 PV ON 3017.3100 SHARES DUE 7/15/2019 \$0.00175/PV ON 1,724,177.00 PV DUE 7/15/19	0.0000	0.000000	3,017.31	0.00	0.00
07/15/2019	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 8525.3700 SHARES DUE 7/15/2019 \$0.00236/PV ON 3,615,000.00 PV DUE 7/15/19	0.0000	0.000000	8,525.37	0.00	0.00
07/15/2019	912828WU0	INTEREST EARNED ON U S TREASURY I P S 0.125% 7/15/24 \$1 PV ON 11203608.0000 SHARES DUE 7/15/2019	0.0000	0.000000	7,002.26	0.00	0.00
07/15/2019	912828XX3	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.000% 6/30/24	0.0000	0.000000	-4,076.09	0.00	0.00
07/18/2019	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 4015.7300 SHARES DUE 7/18/2019 \$0.00149/PV ON 2,692,110.09 PV DUE 7/18/19	0.0000	0.000000	4,015.73	0.00	0.00
07/18/2019	43814RAC0	INTEREST EARNED ON HONDA AUTO 1.210% 12/18/20 \$1 PV ON 956.9200 SHARES DUE 7/18/2019 \$0.00101/PV ON 949,016.11 PV DUE 7/18/19	0.0000	0.000000	956.92	0.00	0.00
07/18/2019	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 4289.2500 SHARES DUE 7/18/2019 \$0.00251/PV ON 1,710,000.00 PV DUE 7/18/19	0.0000	0.000000	4,289.25	0.00	0.00
07/18/2019	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 10071.8800 SHARES DUE 7/18/2019 \$0.00229/PV ON 4,395,000.00 PV DUE 7/18/19	0.0000	0.000000	10,071.88	0.00	0.00
07/18/2019	4581X0CW6	INTEREST EARNED ON INTER AMER DEV BK 2.125% 1/18/22 \$1 PV ON 3000000.0000 SHARES DUE 7/18/2019	0.0000	0.000000	31,875.00	0.00	0.00
07/18/2019	525ESC0Y6	Unknown LEHMAN BRTH HLD ESC PARTIAL LIQUIDATING DISTRIBUTION PAID @ 2.87/SHARE	0.0000	0.000000	5,744.23	-5,744.23	0.00
07/18/2019	525ESCIB7	Unknown LEHMAN BRTH MTN ES 0.00001% 1/24/13 PARTIAL LIQUIDATING DISTRIBUTION PAID @ 2.88/SHARE	0.0000	0.000000	1,729.39	-1,729.39	0.00
07/19/2019	3135G0T94	INTEREST EARNED ON F N M A DEB 2.375% 1/19/23 \$1 PV ON 5000000.0000 SHARES DUE 7/19/2019	0.0000	0.000000	59,375.00	0.00	0.00
07/19/2019	89114QC48	INTEREST EARNED ON TORONTO MTN 3.500% 7/19/23 \$1 PV ON 5000000.0000 SHARES DUE 7/19/2019	0.0000	0.000000	87,500.00	0.00	0.00
07/22/2019	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 4.125% 12/20/26 \$1 PV ON 57.5800 SHARES DUE 7/20/2019 JUNE GNMA DUE 7/20/19	0.0000	0.000000	57.58	0.00	0.00
07/22/2019	36225CC20	INTEREST EARNED ON G N M A I I #080088 3.625% 6/20/27 \$1 PV ON 50.6000 SHARES DUE 7/20/2019 JUNE GNMA DUE 7/20/19	0.0000	0.000000	50.60	0.00	0.00
07/22/2019	36225CN28	INTEREST EARNED ON G N M A I I #080408 3.625% 5/20/30 \$1 PV ON 160.5700 SHARES DUE 7/20/2019 JUNE GNMA DUE 7/20/19	0.0000	0.000000	160.57	0.00	0.00
07/22/2019	36225CNM4	INTEREST EARNED ON G N M A I I #080395 3.625% 4/20/30 \$1 PV ON 20.6300 SHARES DUE 7/20/2019 JUNE GNMA DUE 7/20/19	0.0000	0.000000	20.63	0.00	0.00
07/22/2019	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.750% 7/20/34 \$1 PV ON 147.4600 SHARES DUE 7/20/2019 JUNE GNMA DUE 7/20/19	0.0000	0.000000	147.46	0.00	0.00
07/22/2019	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 9759.5800 SHARES DUE 7/21/2019 \$0.00246/PV ON 3,970,000.00 PV DUE 7/21/19	0.0000	0.000000	9,759.58	0.00	0.00
07/22/2019	45950KCJ7	INTEREST EARNED ON INTL FINANCE CORP 1.125% 7/20/21 \$1 PV ON 2500000.0000 SHARES DUE 7/20/2019	0.0000	0.000000	14,075.00	0.00	0.00

U.S. Bank
Transaction History
07/01/2019 Thru 09/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
07/22/2019	94974BGM6	INTEREST EARNED ON WELLS FARGO CO MTN 2.600% 7/22/20 \$1 PV ON 5000000.0000 SHARES DUE 7/22/2019	0.0000	0.000000	65,000.00	0.00	0.00
07/22/2019	95000U2B8	INTEREST EARNED ON WELLS FARGO MTN 2.625% 7/22/22 \$1 PV ON 3000000.0000 SHARES DUE 7/22/2019	0.0000	0.000000	39,375.00	0.00	0.00
07/23/2019	46625HKA7	INTEREST EARNED ON JPMORGAN CHASE CO 2.250% 1/23/20 \$1 PV ON 1500000.0000 SHARES DUE 7/23/2019	0.0000	0.000000	16,875.00	0.00	0.00
07/23/2019	46625HKA7	INTEREST EARNED ON JPMORGAN CHASE CO 2.250% 1/23/20 \$1 PV ON 2000000.0000 SHARES DUE 7/23/2019	0.0000	0.000000	22,500.00	0.00	0.00
07/23/2019	90331HNL3	INTEREST EARNED ON US BANK NA MTN 2.850% 1/23/23 \$1 PV ON 5000000.0000 SHARES DUE 7/23/2019	0.0000	0.000000	71,250.00	0.00	0.00
07/25/2019	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 56.8300 SHARES DUE 7/25/2019 JUNE FNMA DUE 7/25/19	0.0000	0.000000	56.83	0.00	0.00
07/25/2019	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 433.1100 SHARES DUE 7/25/2019 JUNE FNMA DUE 7/25/19	0.0000	0.000000	433.11	0.00	0.00
07/25/2019	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 961.9000 SHARES DUE 7/25/2019 JUNE FNMA DUE 7/25/19	0.0000	0.000000	961.90	0.00	0.00
07/25/2019	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 39.9400 SHARES DUE 7/25/2019 JUNE FNMA DUE 7/25/19	0.0000	0.000000	39.94	0.00	0.00
07/25/2019	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3843.1500 SHARES DUE 7/25/2019 \$0.00542/PV ON 709,504.78 PV DUE 7/25/19	0.0000	0.000000	3,843.15	0.00	0.00
07/25/2019	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 1.113% 2/25/41 \$1 PV ON 507.4300 SHARES DUE 7/25/2019 \$0.00257/PV ON 197,419.05 PV DUE 7/25/19	0.0000	0.000000	507.43	0.00	0.00
07/25/2019	31398VJ98	INTEREST EARNED ON F H L M C MLTCL MTG 4.251% 1/25/20 \$1 PV ON 2937.4200 SHARES DUE 7/25/2019 \$0.00354/PV ON 829,194.13 PV DUE 7/25/19	0.0000	0.000000	2,937.42	0.00	0.00
07/25/2019	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 402.0800 SHARES DUE 7/25/2019 JUNE FNMA DUE 7/25/19	0.0000	0.000000	402.08	0.00	0.00
07/25/2019	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.5300 SHARES DUE 7/25/2019 JUNE FNMA DUE 7/25/19	0.0000	0.000000	7.53	0.00	0.00
07/25/2019	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 688.1700 SHARES DUE 7/25/2019 JUNE FNMA DUE 7/25/19	0.0000	0.000000	688.17	0.00	0.00
07/25/2019	31406XWT5	INTEREST EARNED ON F N M A #823358 4.722% 2/01/35 \$1 PV ON 435.1700 SHARES DUE 7/25/2019 JUNE FNMA DUE 7/25/19	0.0000	0.000000	435.17	0.00	0.00
07/25/2019	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 81.8900 SHARES DUE 7/25/2019 JUNE FNMA DUE 7/25/19	0.0000	0.000000	81.89	0.00	0.00
07/25/2019	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 792.0600 SHARES DUE 7/25/2019 JUNE FNMA DUE 7/25/19	0.0000	0.000000	792.06	0.00	0.00
07/25/2019	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 65.1900 SHARES DUE 7/25/2019 JUNE FNMA DUE 7/25/19	0.0000	0.000000	65.19	0.00	0.00

U.S. Bank
Transaction History
07/01/2019 Thru 09/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
07/25/2019	45950KCM0	INTEREST EARNED ON INTL BK M T N 2.250% 1/25/21 \$1 PV ON 2970000.0000 SHARES DUE 7/25/2019	0.0000	0.000000	33,412.50	0.00	0.00
07/25/2019	78445JAA5	INTEREST EARNED ON S L M A 4.12559% 4/25/23 \$1 PV ON 144.5500 SHARES DUE 7/25/2019 \$0.01031/PV ON 14,014.54 PV DUE 7/25/19	0.0000	0.000000	144.55	0.00	0.00
07/25/2019	808513AT2	INTEREST EARNED ON CHARLES SCHWAB CORP 2.650% 1/25/23 \$1 PV ON 6750000.0000 SHARES DUE 7/25/2019	0.0000	0.000000	89,437.50	0.00	0.00
07/26/2019	459058FY4	INTEREST EARNED ON INTL BK 2.000% 1/26/22 \$1 PV ON 10000000.0000 SHARES DUE 7/26/2019	0.0000	0.000000	100,000.00	0.00	0.00
07/29/2019	06406RAE7	INTEREST EARNED ON BANK OF NY MTN 2.950% 1/29/23 \$1 PV ON 2500000.0000 SHARES DUE 7/29/2019	0.0000	0.000000	36,875.00	0.00	0.00
07/29/2019	61747WAL3	INTEREST EARNED ON MORGAN STANLEY 5.500% 7/28/21 \$1 PV ON 2800000.0000 SHARES DUE 7/28/2019	0.0000	0.000000	77,000.00	0.00	0.00
07/29/2019	69353REX2	INTEREST EARNED ON PNC BANK MTN 1.450% 7/29/19 \$1 PV ON 1890000.0000 SHARES DUE 7/29/2019 INTEREST ON 7/29/19 MATURITY	0.0000	0.000000	13,702.50	0.00	0.00
07/29/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12272.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
07/29/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12272.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	12,272.00	0.00
07/29/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12272.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	12,272.0000	0.000000	0.00	0.00	0.00
07/29/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12272.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
07/30/2019	94974BGF1	INTEREST EARNED ON WELLS FARGO MTN 2.150% 1/30/20 \$1 PV ON 1000000.0000 SHARES DUE 7/30/2019	0.0000	0.000000	10,750.00	0.00	0.00
07/31/2019	313384JV2	INTEREST EARNED ON F H L B DISC NTS 7/31/19 \$1 PV ON 5500000.0000 SHARES DUE 7/31/2019 5,500,000 PAR VALUE AT 100 %	0.0000	0.000000	38,053.89	0.00	0.00
07/31/2019	9128282K5	INTEREST EARNED ON U S TREASURY NT 1.375% 7/31/19 \$1 PV ON 35000000.0000 SHARES DUE 7/31/2019	0.0000	0.000000	240,625.00	0.00	0.00
07/31/2019	9128283S7	INTEREST EARNED ON U S TREASURY NT 2.000% 1/31/20 \$1 PV ON 15000000.0000 SHARES DUE 7/31/2019	0.0000	0.000000	150,000.00	0.00	0.00
07/31/2019	912828H52	INTEREST EARNED ON U S TREASURY NT 1.250% 1/31/20 \$1 PV ON 13500000.0000 SHARES DUE 7/31/2019	0.0000	0.000000	84,375.00	0.00	0.00
07/31/2019	912828N89	INTEREST EARNED ON U S TREASURY NT 1.375% 1/31/21 \$1 PV ON 6000000.0000 SHARES DUE 7/31/2019	0.0000	0.000000	41,250.00	0.00	0.00
07/31/2019	912828TH3	INTEREST EARNED ON U S TREASURY NT 0.875% 7/31/19 \$1 PV ON 15000000.0000 SHARES DUE 7/31/2019	0.0000	0.000000	65,625.00	0.00	0.00
07/31/2019	912828V72	INTEREST EARNED ON U S TREASURY NT 1.875% 1/31/22 \$1 PV ON 3000000.0000 SHARES DUE 7/31/2019	0.0000	0.000000	28,125.00	0.00	0.00

U.S. Bank
Transaction History
07/01/2019 Thru 09/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
07/31/2019	912828V80	INTEREST EARNED ON U S TREASURY NT 2.250% 1/31/24 \$1 PV ON 7500000.0000 SHARES DUE 7/31/2019	0.0000	0.000000	84,375.00	0.00	0.00
07/31/2019	912828WW6	INTEREST EARNED ON U S TREASURY NT 1.625% 7/31/19 \$1 PV ON 20000000.0000 SHARES DUE 7/31/2019	0.0000	0.000000	162,500.00	0.00	0.00
07/31/2019	912828WW6	INTEREST EARNED ON U S TREASURY NT 1.625% 7/31/19 \$1 PV ON 5000000.0000 SHARES DUE 7/31/2019	0.0000	0.000000	40,625.00	0.00	0.00
07/31/2019		CASH DISBURSEMENT PAID TO BANC OF CALIFORNIA OUTGOING DOMESTIC WIRE PER DIR DTD 7/30/19	0.0000	0.000000	-72,000,000.00	0.00	0.00
08/01/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 7/31/2019 INTEREST FROM 7/1/19 TO 7/31/19	0.0000	0.000000	13,196.29	0.00	0.00
08/01/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 7/31/2019 INTEREST FROM 7/1/19 TO 7/31/19	0.0000	0.000000	29,177.64	0.00	0.00
08/05/2019	3135G0V34	INTEREST EARNED ON F N M A 2.500% 2/05/24 \$1 PV ON 5000000.0000 SHARES DUE 8/5/2019	0.0000	0.000000	61,458.34	0.00	0.00
08/06/2019	44932HAH6	INTEREST EARNED ON IBM CREDIT CORP 3.000% 2/06/23 \$1 PV ON 5670000.0000 SHARES DUE 8/6/2019	0.0000	0.000000	85,050.00	0.00	0.00
08/07/2019	06406RAA5	INTEREST EARNED ON BANK OF NY MTN 2.600% 2/07/22 \$1 PV ON 2500000.0000 SHARES DUE 8/7/2019	0.0000	0.000000	32,500.00	0.00	0.00
08/08/2019	594918BP8	INTEREST EARNED ON MICROSOFT CORP 1.550% 8/08/21 \$1 PV ON 3045000.0000 SHARES DUE 8/8/2019	0.0000	0.000000	23,598.75	0.00	0.00
08/09/2019	06051GFN4	PAID ACCRUED INTEREST ON PURCHASE OF BANK OF AMERICA MTN 2.250% 4/21/20	0.0000	0.000000	-13,500.00	0.00	0.00
08/09/2019	747525AD5	PAID ACCRUED INTEREST ON PURCHASE OF QUALCOMM INC 2.250% 5/20/20	0.0000	0.000000	-9,875.00	0.00	0.00
08/12/2019	69371RN36	INTEREST EARNED ON PACCAR FINANCIAL MTN 1.200% 8/12/19 \$1 PV ON 1083000.0000 SHARES DUE 8/12/2019 INTEREST ON 8/12/19 MATURITY	0.0000	0.000000	6,498.00	0.00	0.00
08/13/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 1768.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
08/13/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 1768.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	1,768.00	0.00
08/13/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 1768.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	1,768.0000	0.000000	0.00	0.00	0.00
08/13/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 1768.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
08/14/2019	3133EKWV4	PAID ACCRUED INTEREST ON PURCHASE OF F F C B DEB 1.850% 7/26/24	0.0000	0.000000	-4,625.00	0.00	0.00
08/15/2019	02587AAJ3	INTEREST EARNED ON AMERICAN EXPRESS 1.930% 9/15/22 \$1 PV ON 10084.2400 SHARES DUE 8/15/2019 \$0.00161/PV ON 6,270,000.00 PV DUE 8/15/19	0.0000	0.000000	10,084.24	0.00	0.00
08/15/2019	02665WAH4	INTEREST EARNED ON AMERICAN HONDA MTN 2.250% 8/15/19 \$1 PV ON 1977000.0000 SHARES DUE 8/15/2019 INTEREST ON 8/15/19 MATURITY	0.0000	0.000000	22,241.25	0.00	0.00

U.S. Bank
Transaction History
07/01/2019 Thru 09/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
08/15/2019	02665WAH4	INTEREST EARNED ON AMERICAN HONDA MTN 2.250% 8/15/19 \$1 PV ON 2500000.0000 SHARES DUE 8/15/2019 INTEREST ON 8/15/19 MATURITY	0.0000	0.000000	28,125.00	0.00	0.00
08/15/2019	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 4.016% 8/15/32 \$1 PV ON 28.7500 SHARES DUE 8/15/2019 \$0.00335/PV ON 8,682.30 PV DUE 8/15/19	0.0000	0.000000	28.75	0.00	0.00
08/15/2019	31348SWZ3	INTEREST EARNED ON F H L M C #786064 4.677% 1/01/28 \$1 PV ON 7.3000 SHARES DUE 8/15/2019 JUNE FHLMC DUE 8/15/19	0.0000	0.000000	7.30	0.00	0.00
08/15/2019	369550BA5	PAID ACCRUED INTEREST ON PURCHASE OF GENERAL DYNAMICS 2.875% 5/11/20	0.0000	0.000000	-15,013.89	0.00	0.00
08/15/2019	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 782.1200 SHARES DUE 8/15/2019 \$0.00152/PV ON 515,683.75 PV DUE 8/15/19	0.0000	0.000000	782.12	0.00	0.00
08/15/2019	47788CAB8	INTEREST EARNED ON JOHN DEERE OWNER 2.420% 10/15/20 \$1 PV ON 952.7400 SHARES DUE 8/15/2019 \$0.00202/PV ON 472,434.77 PV DUE 8/15/19	0.0000	0.000000	952.74	0.00	0.00
08/15/2019	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 2970.3300 SHARES DUE 8/15/2019 \$0.00222/PV ON 1,340,000.00 PV DUE 8/15/19	0.0000	0.000000	2,970.33	0.00	0.00
08/15/2019	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 11883.6700 SHARES DUE 8/15/2019 \$0.00257/PV ON 4,630,000.00 PV DUE 8/15/19	0.0000	0.000000	11,883.67	0.00	0.00
08/15/2019	47788NAD0	INTEREST EARNED ON JOHN DEERE OWNER 1.490% 5/15/23 \$1 PV ON 1429.1600 SHARES DUE 8/15/2019 \$0.00124/PV ON 1,151,000.00 PV DUE 8/15/19	0.0000	0.000000	1,429.16	0.00	0.00
08/15/2019	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 7754.3800 SHARES DUE 8/15/2019 \$0.00238/PV ON 3,265,000.00 PV DUE 8/15/19	0.0000	0.000000	7,754.38	0.00	0.00
08/15/2019	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 3575.0800 SHARES DUE 8/15/2019 \$0.00146/PV ON 2,451,482.54 PV DUE 8/15/19	0.0000	0.000000	3,575.08	0.00	0.00
08/15/2019	65478VAD9	INTEREST EARNED ON NISSAN AUTO 1.320% 1/15/21 \$1 PV ON 460.3100 SHARES DUE 8/15/2019 \$0.00110/PV ON 418,464.94 PV DUE 8/15/19	0.0000	0.000000	460.31	0.00	0.00
08/15/2019	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 9078.0000 SHARES DUE 8/15/2019 \$0.00255/PV ON 3,560,000.00 PV DUE 8/15/19	0.0000	0.000000	9,078.00	0.00	0.00
08/15/2019	89238BAB8	INTEREST EARNED ON TOYOTA AUTO 2.100% 10/15/20 \$1 PV ON 2434.4300 SHARES DUE 8/15/2019 \$0.00175/PV ON 1,391,106.63 PV DUE 8/15/19	0.0000	0.000000	2,434.43	0.00	0.00
08/15/2019	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 8525.3700 SHARES DUE 8/15/2019 \$0.00236/PV ON 3,615,000.00 PV DUE 8/15/19	0.0000	0.000000	8,525.37	0.00	0.00
08/16/2019	3137EAEL9	INTEREST EARNED ON F H L M C M T N 2.375% 2/16/21 \$1 PV ON 7500000.0000 SHARES DUE 8/16/2019	0.0000	0.000000	89,062.50	0.00	0.00
08/19/2019	3130A7CV5	INTEREST EARNED ON F H L B DEB 1.375% 2/18/21 \$1 PV ON 5365000.0000 SHARES DUE 8/18/2019	0.0000	0.000000	36,884.38	0.00	0.00
08/19/2019	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 3734.3500 SHARES DUE 8/18/2019 \$0.00149/PV ON 2,503,471.62 PV DUE 8/18/19	0.0000	0.000000	3,734.35	0.00	0.00
08/19/2019	43814RAC0	INTEREST EARNED ON HONDA AUTO 1.210% 12/18/20 \$1 PV ON 827.6200 SHARES DUE 8/18/2019 \$0.00101/PV ON 820,783.32 PV DUE 8/18/19	0.0000	0.000000	827.62	0.00	0.00

U.S. Bank
Transaction History
07/01/2019 Thru 09/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
08/19/2019	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 4289.2500 SHARES DUE 8/18/2019 \$0.00251/PV ON 1,710,000.00 PV DUE 8/18/19	0.0000	0.000000	4,289.25	0.00	0.00
08/19/2019	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 10071.8800 SHARES DUE 8/18/2019 \$0.00229/PV ON 4,395,000.00 PV DUE 8/18/19	0.0000	0.000000	10,071.88	0.00	0.00
08/19/2019	62479MVK6	INTEREST EARNED ON MUFG BANK LTD NY BRAN C P 8/19/19 \$1 PV ON 11125000.0000 SHARES DUE 8/19/2019 11,125,000 PAR VALUE AT 100 %	0.0000	0.000000	43,572.92	0.00	0.00
08/19/2019	62479MVK6	INTEREST EARNED ON MUFG BANK LTD NY BRAN C P 8/19/19 \$1 PV ON 3290000.0000 SHARES DUE 8/19/2019 3,290,000 PAR VALUE AT 100 %	0.0000	0.000000	12,885.83	0.00	0.00
08/19/2019	69353RFB9	INTEREST EARNED ON PNC BANK NA MTN 2.625% 2/17/22 \$1 PV ON 1000000.0000 SHARES DUE 8/17/2019	0.0000	0.000000	13,125.00	0.00	0.00
08/20/2019	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 4.125% 12/20/26 \$1 PV ON 53.8900 SHARES DUE 8/20/2019 JULY GNMA DUE 8/20/19	0.0000	0.000000	53.89	0.00	0.00
08/20/2019	36225CC20	INTEREST EARNED ON G N M A I I #080088 3.875% 6/20/27 \$1 PV ON 49.8700 SHARES DUE 8/20/2019 JULY GNMA DUE 8/20/19	0.0000	0.000000	49.87	0.00	0.00
08/20/2019	36225CN28	INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 167.9300 SHARES DUE 8/20/2019 JULY GNMA DUE 8/20/19	0.0000	0.000000	167.93	0.00	0.00
08/20/2019	36225CNM4	INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 21.5400 SHARES DUE 8/20/2019 JULY GNMA DUE 8/20/19	0.0000	0.000000	21.54	0.00	0.00
08/20/2019	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.750% 7/20/34 \$1 PV ON 144.0200 SHARES DUE 8/20/2019 JULY GNMA DUE 8/20/19	0.0000	0.000000	144.02	0.00	0.00
08/21/2019	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 3970000.0000 SHARES DUE 8/21/2019	0.0000	0.000000	9,759.58	0.00	0.00
08/23/2019	037833BS8	INTEREST EARNED ON APPLE INC 2.250% 2/23/21 \$1 PV ON 4000000.0000 SHARES DUE 8/23/2019	0.0000	0.000000	45,000.00	0.00	0.00
08/26/2019	03215PFN4	INTEREST EARNED ON AMRESCO 6.88883% 6/25/29 \$1 PV ON 742.2800 SHARES DUE 8/25/2019 \$0.00574/PV ON 129,300.99 PV DUE 8/25/19	0.0000	0.000000	742.28	0.00	0.00
08/26/2019	06406HCZ0	INTEREST EARNED ON BANK OF NY MELLO MTN 2.150% 2/24/20 \$1 PV ON 1500000.0000 SHARES DUE 8/24/2019	0.0000	0.000000	16,125.00	0.00	0.00
08/26/2019	3135G0J20	INTEREST EARNED ON F N M A DEB 1.375% 2/26/21 \$1 PV ON 10000000.0000 SHARES DUE 8/26/2019	0.0000	0.000000	68,750.00	0.00	0.00
08/26/2019	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 56.2600 SHARES DUE 8/25/2019 JULY FNMA DUE 8/25/19	0.0000	0.000000	56.26	0.00	0.00
08/26/2019	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 427.9400 SHARES DUE 8/25/2019 JULY FNMA DUE 8/25/19	0.0000	0.000000	427.94	0.00	0.00
08/26/2019	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 991.8000 SHARES DUE 8/25/2019 JULY FNMA DUE 8/25/19	0.0000	0.000000	991.80	0.00	0.00
08/26/2019	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 39.1800 SHARES DUE 8/25/2019 JULY FNMA DUE 8/25/19	0.0000	0.000000	39.18	0.00	0.00

U.S. Bank
Transaction History
07/01/2019 Thru 09/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
08/26/2019	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3799.1600 SHARES DUE 8/25/2019 \$0.00542/PV ON 701,383.79 PV DUE 8/25/19	0.0000	0.000000	3,799.16	0.00	0.00
08/26/2019	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 1.113% 2/25/41 \$1 PV ON 478.2200 SHARES DUE 8/25/2019 \$0.00246/PV ON 194,792.45 PV DUE 8/25/19	0.0000	0.000000	478.22	0.00	0.00
08/26/2019	31398VJ98	INTEREST EARNED ON F H L M C MLTCL MTG 4.251% 1/25/20 \$1 PV ON 2635.0800 SHARES DUE 8/25/2019 \$0.00354/PV ON 743,847.19 PV DUE 8/25/19	0.0000	0.000000	2,635.08	0.00	0.00
08/26/2019	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 397.1000 SHARES DUE 8/25/2019 JULY FNMA DUE 8/25/19	0.0000	0.000000	397.10	0.00	0.00
08/26/2019	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.5000 SHARES DUE 8/25/2019 JULY FNMA DUE 8/25/19	0.0000	0.000000	7.50	0.00	0.00
08/26/2019	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 679.4400 SHARES DUE 8/25/2019 JULY FNMA DUE 8/25/19	0.0000	0.000000	679.44	0.00	0.00
08/26/2019	31406XWT5	INTEREST EARNED ON F N M A #823358 4.722% 2/01/35 \$1 PV ON 433.4500 SHARES DUE 8/25/2019 JULY FNMA DUE 8/25/19	0.0000	0.000000	433.45	0.00	0.00
08/26/2019	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 81.5300 SHARES DUE 8/25/2019 JULY FNMA DUE 8/25/19	0.0000	0.000000	81.53	0.00	0.00
08/26/2019	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 778.5700 SHARES DUE 8/25/2019 JULY FNMA DUE 8/25/19	0.0000	0.000000	778.57	0.00	0.00
08/26/2019	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 63.7500 SHARES DUE 8/25/2019 JULY FNMA DUE 8/25/19	0.0000	0.000000	63.75	0.00	0.00
08/27/2019	46625HKA7	INTEREST EARNED ON JPMORGAN CHASE CO 2.250% 1/23/20 \$1 PV ON 1500000.0000 SHARES DUE 8/26/2019 \$2.125 PER \$1000 ACCD INT (34 DAYS)	0.0000	0.000000	3,187.50	0.00	0.00
08/27/2019	46625HKA7	INTEREST EARNED ON JPMORGAN CHASE CO 2.250% 1/23/20 \$1 PV ON 2000000.0000 SHARES DUE 8/26/2019 \$2.125 PER \$1000 ACCD INT (34 DAYS)	0.0000	0.000000	4,250.00	0.00	0.00
08/28/2019	912828UL2	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.375% 1/31/20	0.0000	0.000000	-5,230.98	0.00	0.00
08/28/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 1248.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
08/28/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 1248.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	1,248.00	0.00
08/28/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 1248.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	1,248.0000	0.000000	0.00	0.00	0.00
08/28/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 1248.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
09/03/2019	30231GAV4	INTEREST EARNED ON EXXON MOBIL 2.222% 3/01/21 \$1 PV ON 3000000.0000 SHARES DUE 9/1/2019	0.0000	0.000000	33,330.00	0.00	0.00
09/03/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 8/31/2019 INTEREST FROM 8/1/19 TO 8/31/19	0.0000	0.000000	14,244.31	0.00	0.00
09/03/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 8/31/2019 INTEREST FROM 8/1/19 TO 8/31/19	0.0000	0.000000	29,015.37	0.00	0.00

U.S. Bank
Transaction History
07/01/2019 Thru 09/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
09/03/2019	83162CLJ0	INTEREST EARNED ON S B A GTD DEV PART 6.340% 3/01/21 \$1 PV ON 465.5500 SHARES DUE 9/1/2019 \$0.03170/PV ON 14,686.06 PV DUE 9/ 1/19	0.0000	0.000000	465.55	0.00	0.00
09/03/2019	912828L24	INTEREST EARNED ON U S TREASURY NT 1.875% 8/31/22 \$1 PV ON 6000000.0000 SHARES DUE 8/31/2019	0.0000	0.000000	56,250.00	0.00	0.00
09/03/2019	912828W48	INTEREST EARNED ON U S TREASURY NT 2.125% 2/29/24 \$1 PV ON 10000000.0000 SHARES DUE 8/31/2019	0.0000	0.000000	106,250.00	0.00	0.00
09/05/2019	06051GHF9	INTEREST EARNED ON BANK OF AMERICA 3.550% 3/05/24 \$1 PV ON 6675000.0000 SHARES DUE 9/5/2019	0.0000	0.000000	118,481.25	0.00	0.00
09/05/2019	40428HPR7	INTEREST EARNED ON HSBC USA INC MTN 2.350% 3/05/20 \$1 PV ON 2500000.0000 SHARES DUE 9/5/2019	0.0000	0.000000	29,375.00	0.00	0.00
09/05/2019	40428HPR7	INTEREST EARNED ON HSBC USA INC MTN 2.350% 3/05/20 \$1 PV ON 2500000.0000 SHARES DUE 9/5/2019	0.0000	0.000000	29,375.00	0.00	0.00
09/09/2019	313383YJ4	INTEREST EARNED ON F H L B DEB 3.375% 9/08/23 \$1 PV ON 10000000.0000 SHARES DUE 9/8/2019	0.0000	0.000000	168,750.00	0.00	0.00
09/11/2019	06406HCW7	INTEREST EARNED ON BANK OF NY MTN 2.300% 9/11/19 \$1 PV ON 2120000.0000 SHARES DUE 9/11/2019 INTEREST ON 9/11/19 MATURITY	0.0000	0.000000	24,380.00	0.00	0.00
09/12/2019	78013XZU5	PAID ACCRUED INTEREST ON PURCHASE OF ROYAL BANK OF MTN 2.550% 7/16/24	0.0000	0.000000	-25,783.33	0.00	0.00
09/12/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 8736.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
09/12/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 8736.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	8,736.00	0.00
09/12/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 8736.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	8,736.0000	0.000000	0.00	0.00	0.00
09/12/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 8736.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
09/13/2019	00440EAP2	INTEREST EARNED ON ACE INA HOLDINGS 2.700% 3/13/23 \$1 PV ON 2000000.0000 SHARES DUE 9/13/2019	0.0000	0.000000	27,000.00	0.00	0.00
09/13/2019	21687BWD9	INTEREST EARNED ON COOPERATIEVE CENTRAL C P 9/13/19 \$1 PV ON 2000000.0000 SHARES DUE 9/13/2019 2,000,000 PAR VALUE AT 100 %	0.0000	0.000000	42,135.56	0.00	0.00
09/13/2019	96130ABJ6	INTEREST EARNED ON WESTPAC BKING C D 2.970% 9/13/19 \$1 PV ON 1500000.0000 SHARES DUE 9/13/2019 INTEREST ON 9/13/19 MATURITY	0.0000	0.000000	33,783.75	0.00	0.00
09/16/2019	02587AAJ3	INTEREST EARNED ON AMERICAN EXPRESS 1.930% 9/15/22 \$1 PV ON 10084.2400 SHARES DUE 9/15/2019 \$0.00161/PV ON 6,270,000.00 PV DUE 9/15/19	0.0000	0.000000	10,084.24	0.00	0.00
09/16/2019	084670BR8	INTEREST EARNED ON BERKSHIRE HATHAWAY 2.750% 3/15/23 \$1 PV ON 2500000.0000 SHARES DUE 9/15/2019	0.0000	0.000000	34,375.00	0.00	0.00
09/16/2019	24422ESS9	INTEREST EARNED ON JOHN DEERE CAP MTN 2.300% 9/16/19 \$1 PV ON 5000000.0000 SHARES DUE 9/16/2019 INTEREST ON 9/16/19 MATURITY	0.0000	0.000000	57,500.00	0.00	0.00
09/16/2019	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 4.016% 8/15/32 \$1 PV ON 27.9600 SHARES DUE 9/15/2019 \$0.00335/PV ON 8,354.65 PV DUE 9/15/19	0.0000	0.000000	27.96	0.00	0.00

U.S. Bank
Transaction History
07/01/2019 Thru 09/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
09/16/2019	31348SWZ3	INTEREST EARNED ON F H L M C #786064 4.677% 1/01/28 \$1 PV ON 7.2300 SHARES DUE 9/15/2019 JULY FHLMC DUE 9/15/19	0.0000	0.000000	7.23	0.00	0.00
09/16/2019	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 3353.5000 SHARES DUE 9/15/2019 \$0.00095/PV ON 3,530,000.00 PV DUE 9/15/19	0.0000	0.000000	3,353.50	0.00	0.00
09/16/2019	4581X0CS5	INTEREST EARNED ON INTER AMER BK M T N 1.875% 3/15/21 \$1 PV ON 5000000.0000 SHARES DUE 9/15/2019	0.0000	0.000000	46,875.00	0.00	0.00
09/16/2019	4581X0CZ9	INTEREST EARNED ON INTER AMER DEV BK 1.750% 9/14/22 \$1 PV ON 6500000.0000 SHARES DUE 9/14/2019	0.0000	0.000000	56,875.00	0.00	0.00
09/16/2019	46647PAU0	PAID ACCRUED INTEREST ON PURCHASE OF JPMORGAN CHASE CO 3.797% 7/23/24	0.0000	0.000000	-13,975.07	0.00	0.00
09/16/2019	477870AB5	INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 \$1 PV ON 9044.0000 SHARES DUE 9/15/2019 \$0.00323/PV ON 2,800,000.00 PV DUE 9/15/19	0.0000	0.000000	9,044.00	0.00	0.00
09/16/2019	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 719.8800 SHARES DUE 9/15/2019 \$0.00152/PV ON 474,644.17 PV DUE 9/15/19	0.0000	0.000000	719.88	0.00	0.00
09/16/2019	47788CAB8	INTEREST EARNED ON JOHN DEERE OWNER 2.420% 10/15/20 \$1 PV ON 632.1200 SHARES DUE 9/15/2019 \$0.00202/PV ON 313,448.89 PV DUE 9/15/19	0.0000	0.000000	632.12	0.00	0.00
09/16/2019	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 2970.3300 SHARES DUE 9/15/2019 \$0.00222/PV ON 1,340,000.00 PV DUE 9/15/19	0.0000	0.000000	2,970.33	0.00	0.00
09/16/2019	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 11883.6700 SHARES DUE 9/15/2019 \$0.00257/PV ON 4,630,000.00 PV DUE 9/15/19	0.0000	0.000000	11,883.67	0.00	0.00
09/16/2019	47788NAD0	INTEREST EARNED ON JOHN DEERE OWNER 1.490% 5/15/23 \$1 PV ON 1376.1800 SHARES DUE 9/15/2019 \$0.00124/PV ON 1,108,332.07 PV DUE 9/15/19	0.0000	0.000000	1,376.18	0.00	0.00
09/16/2019	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 7754.3800 SHARES DUE 9/15/2019 \$0.00238/PV ON 3,265,000.00 PV DUE 9/15/19	0.0000	0.000000	7,754.38	0.00	0.00
09/16/2019	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 3279.3100 SHARES DUE 9/15/2019 \$0.00146/PV ON 2,248,666.82 PV DUE 9/15/19	0.0000	0.000000	3,279.31	0.00	0.00
09/16/2019	65478VAD9	INTEREST EARNED ON NISSAN AUTO 1.320% 1/15/21 \$1 PV ON 363.6200 SHARES DUE 9/15/2019 \$0.00110/PV ON 330,562.90 PV DUE 9/15/19	0.0000	0.000000	363.62	0.00	0.00
09/16/2019	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 9078.0000 SHARES DUE 9/15/2019 \$0.00255/PV ON 3,560,000.00 PV DUE 9/15/19	0.0000	0.000000	9,078.00	0.00	0.00
09/16/2019	68389XBK0	INTEREST EARNED ON ORACLE CORP 1.900% 9/15/21 \$1 PV ON 3000000.0000 SHARES DUE 9/15/2019	0.0000	0.000000	28,500.00	0.00	0.00
09/16/2019	89238BAB8	INTEREST EARNED ON TOYOTA AUTO 2.100% 10/15/20 \$1 PV ON 1788.4300 SHARES DUE 9/15/2019 \$0.00175/PV ON 1,021,960.05 PV DUE 9/15/19	0.0000	0.000000	1,788.43	0.00	0.00
09/16/2019	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 8525.3700 SHARES DUE 9/15/2019 \$0.00236/PV ON 3,615,000.00 PV DUE 9/15/19	0.0000	0.000000	8,525.37	0.00	0.00
09/18/2019	09247XAL5	INTEREST EARNED ON BLACKROCK INC 3.500% 3/18/24 \$1 PV ON 1000000.0000 SHARES DUE 9/18/2019	0.0000	0.000000	17,500.00	0.00	0.00

U.S. Bank
Transaction History
07/01/2019 Thru 09/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
09/18/2019	313384LW7	INTEREST EARNED ON F H L B DISC NTS 9/18/19 \$1 PV ON 2850000.0000 SHARES DUE 9/18/2019 2,850,000 PAR VALUE AT 100 %	0.0000	0.000000	14,281.67	0.00	0.00
09/18/2019	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 3440.8100 SHARES DUE 9/18/2019 \$0.00149/PV ON 2,306,690.87 PV DUE 9/18/19	0.0000	0.000000	3,440.81	0.00	0.00
09/18/2019	43814RAC0	INTEREST EARNED ON HONDA AUTO 1.210% 12/18/20 \$1 PV ON 694.9300 SHARES DUE 9/18/2019 \$0.00101/PV ON 689,190.43 PV DUE 9/18/19	0.0000	0.000000	694.93	0.00	0.00
09/18/2019	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 4289.2500 SHARES DUE 9/18/2019 \$0.00251/PV ON 1,710,000.00 PV DUE 9/18/19	0.0000	0.000000	4,289.25	0.00	0.00
09/18/2019	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 10071.8800 SHARES DUE 9/18/2019 \$0.00229/PV ON 4,395,000.00 PV DUE 9/18/19	0.0000	0.000000	10,071.88	0.00	0.00
09/18/2019	69353RDZ8	INTEREST EARNED ON PNC BANK NA MTN 2.400% 10/18/19 \$1 PV ON 1000000.0000 SHARES DUE 9/18/2019	0.0000	0.000000	10,000.00	0.00	0.00
09/20/2019	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 4.125% 12/20/26 \$1 PV ON 53.3400 SHARES DUE 9/20/2019 AUGUST GNMA DUE 9/20/19	0.0000	0.000000	53.34	0.00	0.00
09/20/2019	36225CC20	INTEREST EARNED ON G N M A I I #080088 3.875% 6/20/27 \$1 PV ON 49.3100 SHARES DUE 9/20/2019 AUGUST GNMA DUE 9/20/19	0.0000	0.000000	49.31	0.00	0.00
09/20/2019	36225CN28	INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 164.9100 SHARES DUE 9/20/2019 AUGUST GNMA DUE 9/20/19	0.0000	0.000000	164.91	0.00	0.00
09/20/2019	36225CNM4	INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 21.4100 SHARES DUE 9/20/2019 AUGUST GNMA DUE 9/20/19	0.0000	0.000000	21.41	0.00	0.00
09/20/2019	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.750% 7/20/34 \$1 PV ON 143.3200 SHARES DUE 9/20/2019 AUGUST GNMA DUE 9/20/19	0.0000	0.000000	143.32	0.00	0.00
09/23/2019	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 9759.5800 SHARES DUE 9/21/2019 \$0.00246/PV ON 3,970,000.00 PV DUE 9/21/19	0.0000	0.000000	9,759.58	0.00	0.00
09/24/2019	912796VW6	INTEREST EARNED ON U S TREASURY BILL 9/24/19 \$1 PV ON 1650000.0000 SHARES DUE 9/24/2019 1,650,000 PAR VALUE AT 100 %	0.0000	0.000000	2,527.59	0.00	0.00
09/24/2019	912828TR1	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.000% 9/30/19	0.0000	0.000000	-7,979.51	0.00	0.00
09/25/2019	03215PFN4	INTEREST EARNED ON AMRESCO 3.08529% 6/25/29 \$1 PV ON 319.1500 SHARES DUE 9/25/2019 \$0.00257/PV ON 124,130.25 PV DUE 9/25/19	0.0000	0.000000	319.15	0.00	0.00
09/25/2019	313384MD8	INTEREST EARNED ON F H L B DISC NTS 9/25/19 \$1 PV ON 2500000.0000 SHARES DUE 9/25/2019 2,500,000 PAR VALUE AT 100 %	0.0000	0.000000	8,244.44	0.00	0.00
09/25/2019	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 55.7600 SHARES DUE 9/25/2019 AUGUST FNMA DUE 9/25/19	0.0000	0.000000	55.76	0.00	0.00
09/25/2019	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 418.3300 SHARES DUE 9/25/2019 AUGUST FNMA DUE 9/25/19	0.0000	0.000000	418.33	0.00	0.00
09/25/2019	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 989.7600 SHARES DUE 9/25/2019 AUGUST FNMA DUE 9/25/19	0.0000	0.000000	989.76	0.00	0.00
09/25/2019	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 38.2900 SHARES DUE 9/25/2019 AUGUST FNMA DUE 9/25/19	0.0000	0.000000	38.29	0.00	0.00

U.S. Bank
Transaction History
07/01/2019 Thru 09/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
09/25/2019	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3783.7400 SHARES DUE 9/25/2019 \$0.00542/PV ON 698,535.87 PV DUE 9/25/19	0.0000	0.000000	3,783.74	0.00	0.00
09/25/2019	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.825% 2/25/41 \$1 PV ON 448.8900 SHARES DUE 9/25/2019 \$0.00235/PV ON 190,664.36 PV DUE 9/25/19	0.0000	0.000000	448.89	0.00	0.00
09/25/2019	31398VJ98	INTEREST EARNED ON F H L M C MLTCL MTG 4.251% 1/25/20 \$1 PV ON 2511.6400 SHARES DUE 9/25/2019 \$0.00354/PV ON 709,002.27 PV DUE 9/25/19	0.0000	0.000000	2,511.64	0.00	0.00
09/25/2019	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 392.0900 SHARES DUE 9/25/2019 AUGUST FNMA DUE 9/25/19	0.0000	0.000000	392.09	0.00	0.00
09/25/2019	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.4600 SHARES DUE 9/25/2019 AUGUST FNMA DUE 9/25/19	0.0000	0.000000	7.46	0.00	0.00
09/25/2019	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 663.4800 SHARES DUE 9/25/2019 AUGUST FNMA DUE 9/25/19	0.0000	0.000000	663.48	0.00	0.00
09/25/2019	31406XWT5	INTEREST EARNED ON F N M A #823358 4.722% 2/01/35 \$1 PV ON 431.7000 SHARES DUE 9/25/2019 AUGUST FNMA DUE 9/25/19	0.0000	0.000000	431.70	0.00	0.00
09/25/2019	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 79.0800 SHARES DUE 9/25/2019 AUGUST FNMA DUE 9/25/19	0.0000	0.000000	79.08	0.00	0.00
09/25/2019	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 767.0300 SHARES DUE 9/25/2019 AUGUST FNMA DUE 9/25/19	0.0000	0.000000	767.03	0.00	0.00
09/25/2019	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 62.5700 SHARES DUE 9/25/2019 AUGUST FNMA DUE 9/25/19	0.0000	0.000000	62.57	0.00	0.00
09/26/2019	912828F39	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.750% 9/30/19	0.0000	0.000000	-11,554.30	0.00	0.00
09/26/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 9360.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
09/26/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 9360.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	9,360.00	0.00
09/26/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 9360.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	9,360.0000	0.000000	0.00	0.00	0.00
09/26/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 9360.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
09/30/2019	89114MM20	INTEREST EARNED ON TORONTO DOMINION C D 2.470% 9/30/19 \$1 PV ON 2000000.0000 SHARES DUE 9/30/2019 INTEREST ON 9/30/19 MATURITY	0.0000	0.000000	17,015.56	0.00	0.00
09/30/2019	9128282X7	INTEREST EARNED ON U S TREASURY NT 1.375% 9/30/19 \$1 PV ON 10000000.0000 SHARES DUE 9/30/2019	0.0000	0.000000	68,750.00	0.00	0.00
09/30/2019	9128284D9	INTEREST EARNED ON U S TREASURY NT 2.500% 3/31/23 \$1 PV ON 10000000.0000 SHARES DUE 9/30/2019	0.0000	0.000000	125,000.00	0.00	0.00
09/30/2019	912828F39	INTEREST EARNED ON U S TREASURY NT 1.750% 9/30/19 \$1 PV ON 1350000.0000 SHARES DUE 9/30/2019	0.0000	0.000000	11,812.50	0.00	0.00
09/30/2019	912828F39	INTEREST EARNED ON U S TREASURY NT 1.750% 9/30/19 \$1 PV ON 5800000.0000 SHARES DUE 9/30/2019	0.0000	0.000000	50,750.00	0.00	0.00

U.S. Bank
Transaction History
07/01/2019 Thru 09/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
09/30/2019	912828J76	INTEREST EARNED ON U S TREASURY NT SHARES DUE 9/30/2019	1.750% 3/31/22 \$1 PV ON 5000000.0000	0.0000	0.000000	43,750.00	0.00 0.00
09/30/2019	912828L57	INTEREST EARNED ON U S TREASURY NT 13000000.0000 SHARES DUE 9/30/2019	1.750% 9/30/22 \$1 PV ON	0.0000	0.000000	113,750.00	0.00 0.00
09/30/2019	912828T34	INTEREST EARNED ON U S TREASURY NT SHARES DUE 9/30/2019	1.125% 9/30/21 \$1 PV ON 7000000.0000	0.0000	0.000000	39,375.00	0.00 0.00
09/30/2019	912828TR1	INTEREST EARNED ON U S TREASURY NT 11650000.0000 SHARES DUE 9/30/2019	1.000% 9/30/19 \$1 PV ON	0.0000	0.000000	58,250.00	0.00 0.00
09/30/2019		CASH DISBURSEMENT PAID TO BANC OF CALIFORNIA OUTGOING DOMESTIC WIRE PER DIR DTD 9/26/19		0.0000	0.000000	-25,000,000.00	0.00 0.00
09/30/2019		CASH DISBURSEMENT PAID TO BANC OF CALIFORNIA OUTGOING DOMESTIC WIRE PER DIR DTD 9/26/19		0.0000	0.000000	-15,000,000.00	0.00 0.00
TOTAL OTHER TRANSACTIONS			46,072.0000		-107,644,240.87	38,598.38	0.00

September 30, 2019

Orange County Sanitation District



**Investment Measurement Service
Quarterly Review**

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Table of Contents

September 30, 2019

Capital Market Review	1
<hr/>	
Active Management Overview	
Market Overview	7
Domestic Fixed Income	8
<hr/>	
Asset Allocation	
Investment Manager Asset Allocation	10
Investment Manager Returns	11
Asset Class Risk and Return	15
<hr/>	
Manager Analysis	
Chandler-Long Term Operating Fund	17
Chandler-Liquid Operating Money	21
<hr/>	
Callan Research/Education	23
<hr/>	
Definitions	26
<hr/>	
Disclosures	31

Orange County Sanitation District Executive Summary for Period Ending September 30, 2019

Asset Allocation

	September 30, 2019			Inv. Return	June 30, 2019	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Domestic Fixed Income						
Long Term Operating Fund*	548,126,927	88.93%	(15,000,000)	4,926,318	558,200,609	77.23%
Liquid Operating Monies*	68,233,258	11.07%	(97,000,000)	666,613	164,566,646	22.77%
Total Fund	\$616,360,185	100.0%	\$(112,000,000)	\$5,592,930	\$722,767,255	100.0%

Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	0.88%	5.57%	2.04%	1.98%	1.40%
Chandler	0.88%	5.57%	2.04%	-	-
Blmbg Govt/Cred 1-5 Year Idx	0.89%	6.01%	2.01%	2.01%	1.65%
ML 1-5 Govt/Corp	0.90%	6.02%	2.04%	2.05%	1.70%
Liquid Operating Monies^	0.58%	2.48%	1.61%	1.08%	0.81%
Chandler	0.58%	2.48%	1.61%	-	-
Citigroup 3-Month Treasury Bill	0.56%	2.36%	1.52%	0.96%	0.70%
Total Fund	0.86%	4.98%	1.91%	1.78%	1.26%
Target*	0.84%	5.28%	1.94%	1.83%	1.50%

* 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, \$15.0 million was withdrawn from the Long Term Operating Fund and \$97.0 million was withdrawn from the Liquid Operating Monies for a combined withdrawal of \$112.0 million.

Organizational Issues

- N/A

Fixed Income Market Snapshot

- The Federal Open Market Committee (FOMC) met market expectations with two 25 basis point rate cuts in the third quarter (July and September) to finish the period at a target range of 1.75-2.00%. Another rate cut is expected at the Fed's meeting in late October. Yields fell across the maturity spectrum, with the long-end of the curve realizing the largest drop. Significantly, the closely watched spread between the two- and ten-year Treasury yields briefly inverted toward the end of August and the 30-year rate fell below 2.00% to 1.94% on August 28th. In September, the repo market saw a significant increase in volatility, with rates reaching as high

as 10%, causing the Fed to temporarily inject funds in an attempt to level out the market. The spike was largely idiosyncratic and partially caused by the simultaneous settling of a significant amount of Treasury debt and federal tax payments coming due. Treasuries rallied in the third quarter in response to fears of slowing growth, geopolitical concerns, and trade tensions with China. The two-year fell 12 bps to finish the quarter at 1.63%, the 10-year fell 32 bps to finish at 1.68% and the 30-year fell 40 bps to finish at 2.12%. Corporate spreads were steady in the third quarter as issuance was offset by investor demand; investment grade corporates performed well

Manager Performance

- The Long Term Operating Fund returned 0.88% during the quarter, which was generally in line with the return of the ML U.S. 1-5 Corp/Gov Index (+0.90%). Over the trailing 12 months, the Fund has underperformed the benchmark by 45 basis points. However, ranked against the Callan Short Term Fixed Income Peer Group, the Fund is performing in the top quartile over the trailing year (15th percentile) and ranked above median in the third quarter of 2019 (37th percentile). The manager increased the portfolio's duration slightly in the third quarter to 2.46 from 2.43 in the prior quarter. Even with the uptick, duration remains lower than that of the benchmark. From a term structure perspective, the portfolio has larger exposure to the front and back end of the curve versus the benchmark. The fund also holds overweight positions in the Agency, Asset Backed and Corporate sectors which benefited relative performance during the quarter. The portfolio had less than 30% invested in credit (22%) and less than the permitted 20% invested in the combination of asset-backed securities (9%), commercial mortgage backed securities (0%), and CMOs (0%) as of September 30, 2019 (see page 20).
- The Liquid Operating Portfolio appreciated 0.55% (after fees) in the third quarter, performing in line with the 3-month Treasury return of 0.56%. Over the trailing 12 months, the Portfolio gained 2.33%, which ranked in the 26th percentile among peers.

Cordially,



Gordon M. Weightman, CFA
Senior Vice President

Capital Market Review

U.S. EQUITY

U.S. equity markets posted mixed results amid a market that saw 30-year Treasury yields hit historic lows and the most meaningful, albeit short-lived, factor rotation among equities since the Global Financial Crisis (GFC). Large cap (+1.4%) and mid cap stocks (+0.5%) posted modest gains for the quarter while small caps declined (Russell 2000: -2.4%). Ongoing U.S.-China trade tension, earnings and interest rate uncertainty, and the global political landscape continued to drive investor uncertainty.

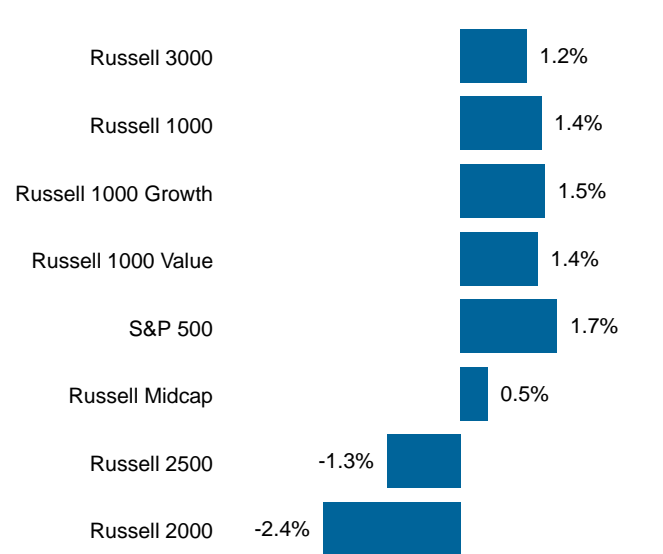
Large Cap U.S. Equity (S&P 500: +1.7%; Russell 1000: +1.4%)

- Top sectors were in defensive areas including Utilities (+9.3%), Real Estate (+7.7%), and Consumer Staples (+6.1%) in response to investors' continued flight to quality.
- Energy, hurt by falling oil prices, fell 6.3%; Health Care lagged (-2.2%) amid discussions around price transparency and pricing reform by U.S. presidential candidates.
- Cyclical sector exposure has been volatile given uncertainty around the trade deal (and continued sideways movement of markets) along with slowed global growth.
- Up to September, momentum stocks (which have shifted to include many of the market's least volatile stocks) outperformed as investors shunned the cheapest quintile of value (and more volatile) stocks. This trend sharply reversed in early September as the 10-year Treasury yield rose from 1.46% to 1.73% and momentum stocks fell precipitously while value stocks traded up over the course of two days. The magnitude of the reversal gave a boost to value stocks across market capitalizations for the quarter.

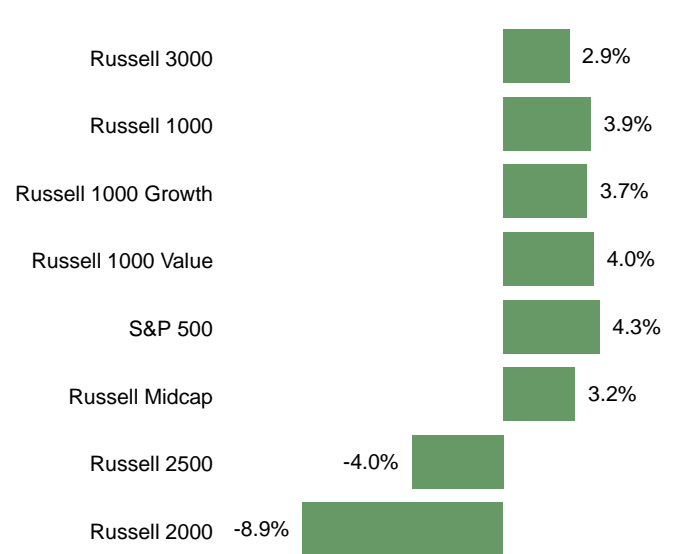
Growth vs. Value (Russell 1000 Value: +1.4%, Russell 1000 Growth: +1.5%; Russell 2000 Value: -0.6%, Russell 2000 Growth: -4.2%)

- While value continues to trail growth year-to-date, it gained ground during September's factor reversal, finishing the quarter essentially in line with growth within large caps.
- Within small cap, value benefited as investors favored the cheapest 20% of small caps while the most expensive quintile within the Russell 2000 declined double digits.

U.S. Equity: Quarterly Returns

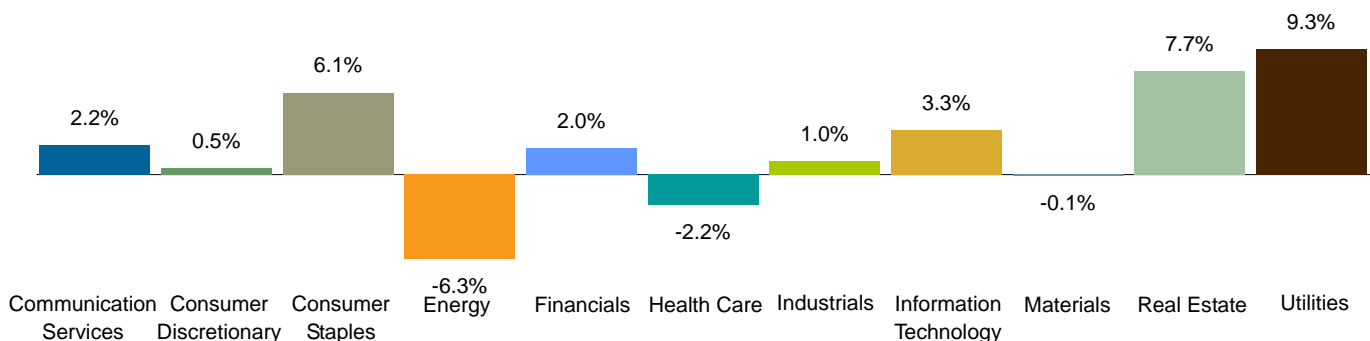


U.S. Equity: One-Year Returns



Sources: FTSE Russell, Standard & Poor's

S&P Sector Returns, Quarter Ended September 30, 2019



Source: Standard & Poor's

NON-U.S./GLOBAL EQUITY

Global equity markets turned negative in the third quarter. After more modest positive results in the second quarter, fears over continued trade war impacts, a no-deal Brexit, and a potential global slowdown impacted investor behavior. Given this backdrop, more defensive areas of the market outperformed.

Global/Non-U.S. Developed (MSCI EAFE: -1.1%; MSCI World ex USA: -0.9%; MSCI ACWI ex USA: -1.8%; MSCI Hong Kong: -11.9%; MSCI Japan: +3.1%)

- Boris Johnson's attempted suspension of Parliament and no-deal Brexit proclamations weighed on U.K. stocks (-2.5%).
- Germany (-4.0%) experienced recession fears; industrial production dropped 1.5% in June from the prior month, while the estimate was -0.5%.
- Hong Kong protests proved to be a headwind as the market fell -11.9% over the three-month period.
- Japan was one of the few bright spots within developed markets as low short-term interest rates remain unchanged and a resolution to the Japan/South Korea trade war looked more promising.
- Cyclical sectors trailed as investors were positioned defensively; Energy (-6.5%) had the worst performance.
- For the quarter, factor performance reflected cautious investor behavior as quality and low volatility did well. However, the month of September saw a brief recovery in value across all markets as trade talks improved and central banks eased.

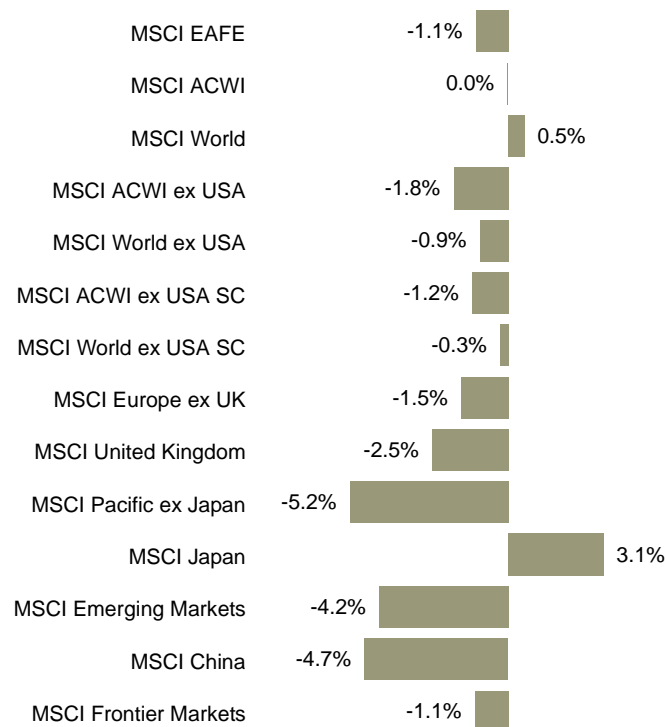
Emerging Markets (MSCI Emerging Markets Index: -4.2%)

- Emerging markets fared worst among global markets; uncertainty weighed heavily on these volatile countries.
- Though most emerging market countries fell during the quarter, Turkey (+11.7%) had strong results as its central bank cut rates two times in less than two months.
- Factor performance in emerging markets favored quality and price momentum as investors moved toward safe assets.

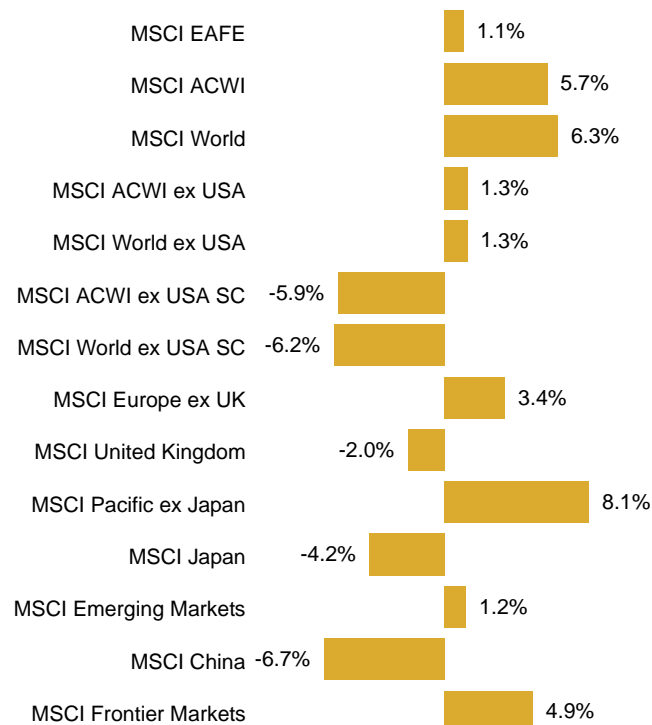
Non-U.S. Small Cap (MSCI World ex USA Small Cap: -0.3%; MSCI EM Small Cap: -4.6%; MSCI ACWI ex USA Small Cap: -1.2%)

- Small cap marginally outperformed large cap, both in developed and all country ex-U.S. markets; despite overall defensive posturing, idiosyncratic businesses pushed past global market issues.
- Japan (+4.0%) helped drive developed returns as small cap companies also benefited from low rates and resolved trade tensions; Hong Kong (-7.6%) detracted as local businesses were hurt by the protests.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

FIXED INCOME

The Federal Open Market Committee (FOMC) cut short-term interest rates by 25 basis points twice in the third quarter amid an economic backdrop that has been supported by strong consumer spending and a solid labor market, but challenged by weakening manufacturing data and business investment. The Fed chair stated that the FOMC would act as “appropriate to sustain the expansion,” and the European Central Bank and other central banks around the world also moved in the direction of easing monetary policy. Yields fell in the U.S. and abroad given global growth headwinds fueled by mounting trade tensions as well as geopolitical uncertainty.

U.S. Fixed Income (Bloomberg Barclays US Aggregate Bond Index: +2.3%)

- Treasuries returned 2.4% as rates fell across the yield curve.
- While the widely monitored 2- and 10-year key rates remained positive, the spread between the 3-month and 10-year key rates remained inverted.
- Long Treasuries soared (+7.9%) as 30-year yields fell roughly 40 bps.
- Nominal Treasuries outperformed TIPS as inflation expectations continued to fall; 10-year breakeven spreads were 1.53% as of quarter-end, down from 1.69% as of June 30. The 10-year real yield dipped briefly into negative territory in early September.

Investment Grade Corporates (Bloomberg Barclays Corporate: +3.1%)

- Investment grade corporate credit spreads were range-bound, but their yield advantage was enough to generate positive excess returns versus like-duration Treasuries.
- Issuance in the corporate bond market was \$320 billion in the quarter, \$50 billion higher than a year ago; demand remained solid. BBB-rated corporates (+3.1%) modestly outperformed A-rated or higher corporates (+3.0%).

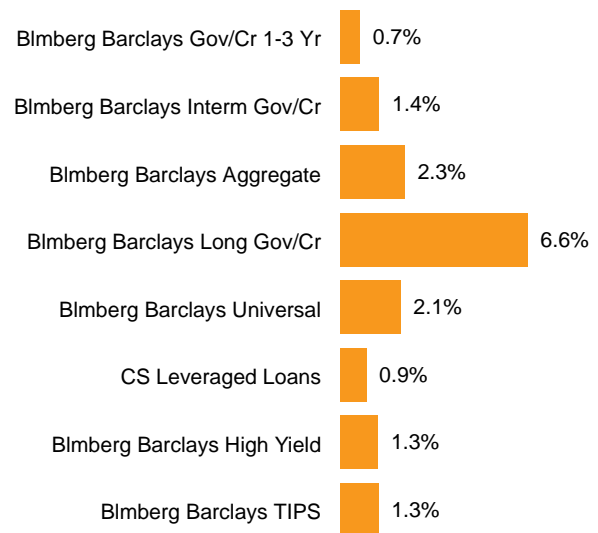
High Yield (Bloomberg Barclays Corporate High Yield: +1.3%)

- BB-rated corporates (+2.0%) outperformed CCC-rated corporates (-1.8%). BB- and B-rated spreads narrowed slightly, but the rally in rates helped drive outperformance as a result of higher quality bonds’ greater sensitivity to interest rate movements.
- CCC-rated bond spreads widened significantly, representing some concern about deteriorating quality at the lower-end of the spectrum.

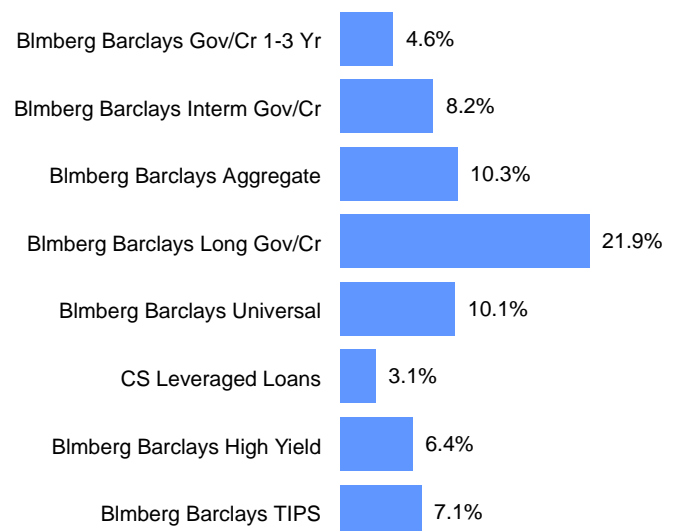
Leveraged Loans (CS Leveraged Loans: +0.9%)

- Bank loans, which have floating rate coupons, underperformed high yield bonds as rates rallied and investors worried about deteriorating credit quality.
- CLO issuance continued to exceed expectations, providing positive technical support to the leveraged loan market.

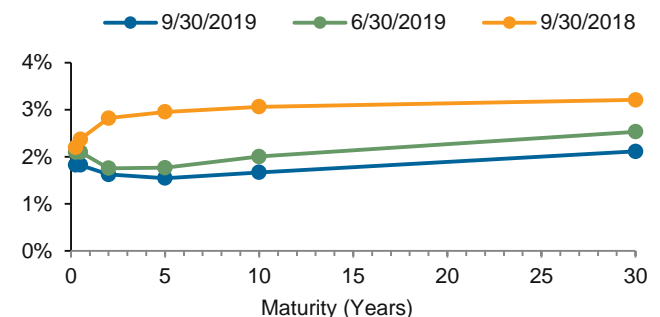
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Bloomberg Barclays, Credit Suisse

NON-U.S. FIXED INCOME

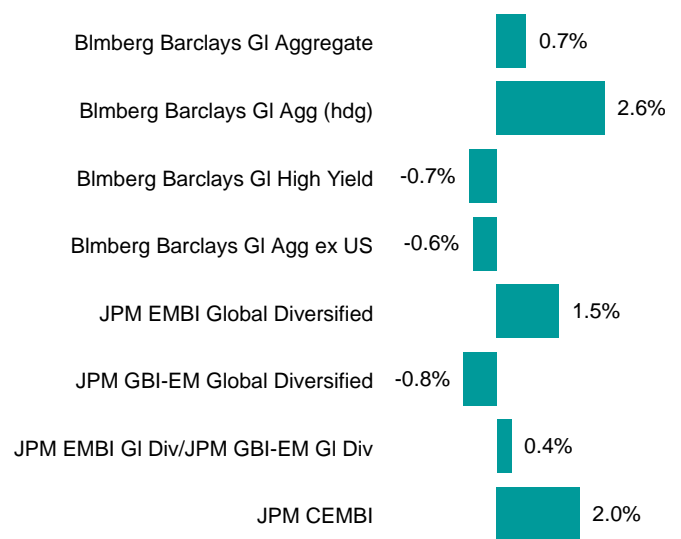
Global Fixed Income (Bloomberg Barclays Global Aggregate (unhedged): +0.7%; (hedged): +2.6%)

- Developed market sovereign bond yields rallied, pushing European sovereigns further into negative territory as the ECB reduced its deposit rate and announced a new bond purchasing stimulus program.
- Negative yielding debt totals nearly \$17 trillion, a record high.
- The U.S. dollar was up 3.4% versus a basket of trade partner currencies and up 4.3% vs the beleaguered euro.

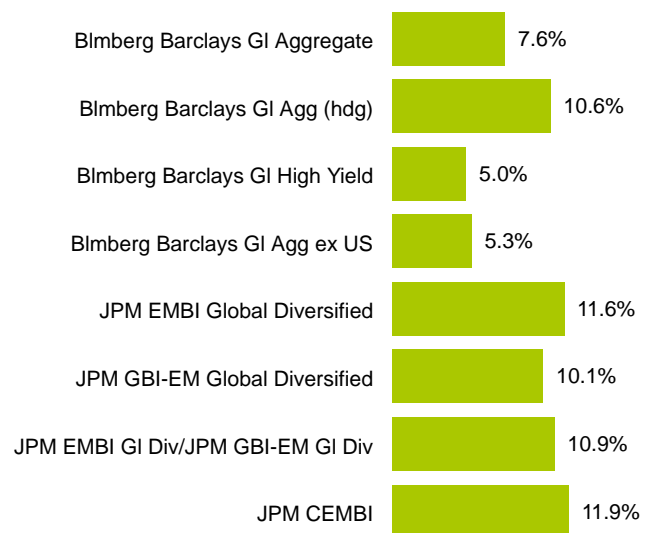
US\$ EMD (JPM EMBI Global Diversified: +1.5%), **Local Currency EMD** (JPM GBI-EM Global Diversified: -0.8%)

- Broadly, emerging market currencies depreciated versus the U.S. dollar, hampering local currency returns.
- Within the dollar-denominated benchmark, Argentina (-42%) and Venezuela (-51%) were among the few to post negative returns. Conversely, returns in the local debt benchmark were more mixed with Turkey (+19%) and Argentina (-60%) being outliers.

Global Fixed Income: Quarterly Returns

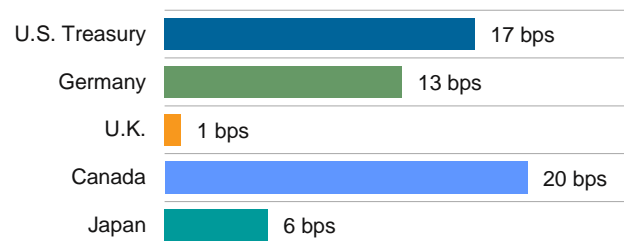


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

2Q19 to 3Q19



Sources: Bloomberg, Bloomberg Barclays, JP Morgan

Active Management Overview

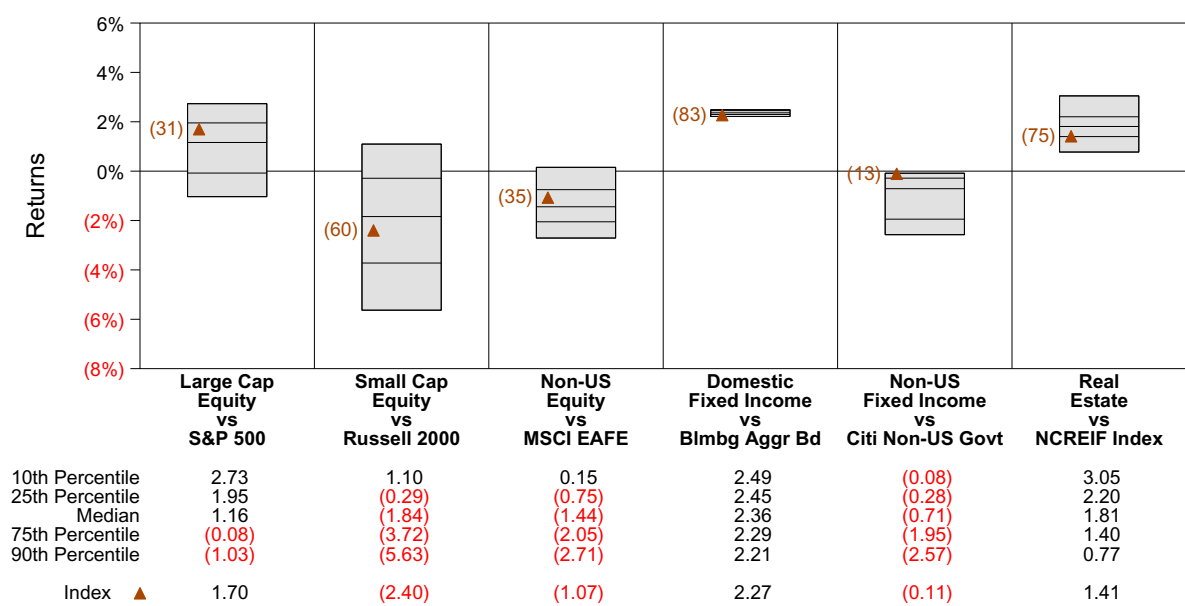
Market Overview

Active Management vs Index Returns

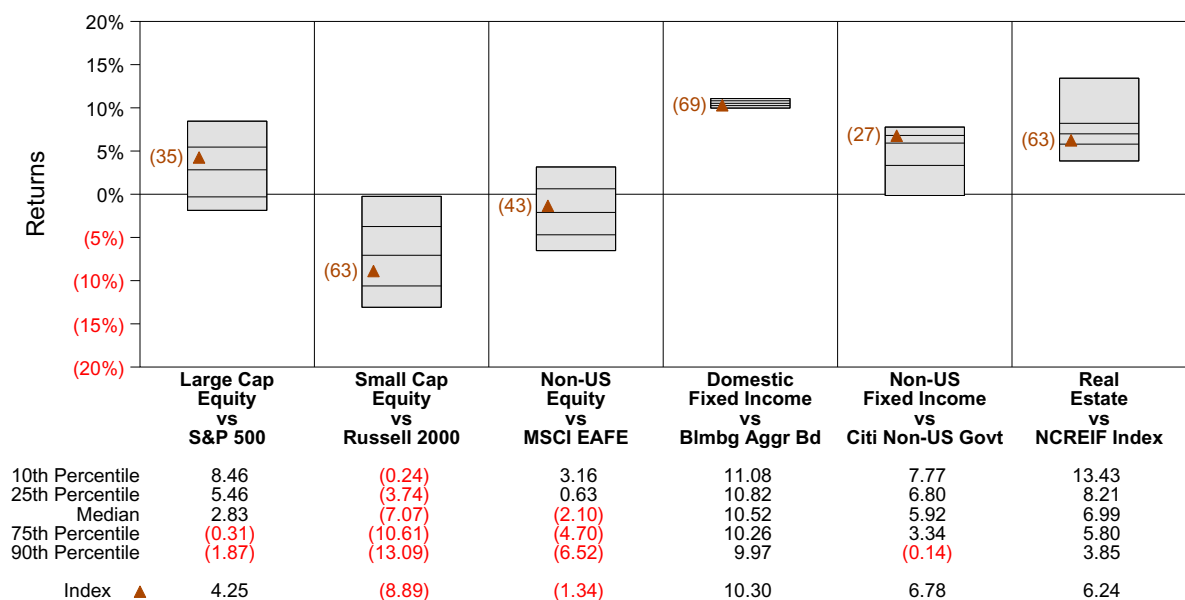
Market Overview

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

Range of Separate Account Manager Returns by Asset Class One Quarter Ended September 30, 2019



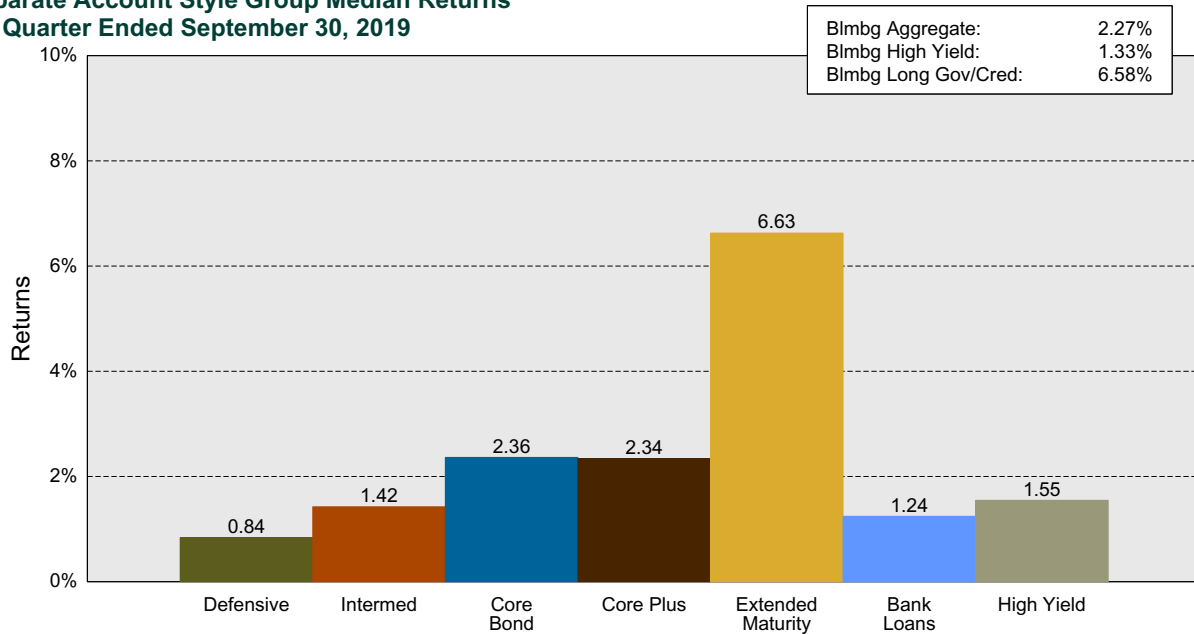
Range of Separate Account Manager Returns by Asset Class One Year Ended September 30, 2019



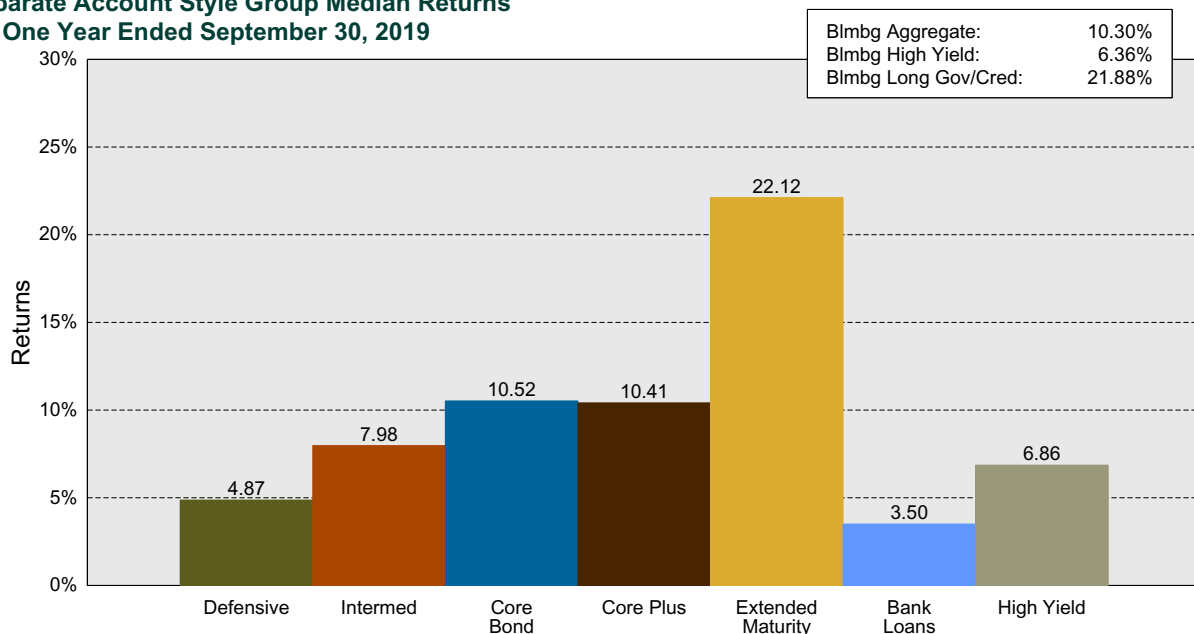
Domestic Fixed Income Active Management Overview

Ten-year U.S. Treasury yields were volatile in the third quarter, especially in September, hitting a 2019 low of 1.40% on Sept. 4, soaring to 1.90% mid-month and closing the quarter at 1.68%, down 32 bps from June 30. U.S. Treasuries thus posted strong results (Bloomberg Barclays US Treasury Index: +2.4%). Long U.S. Treasuries soared (Bloomberg Barclays Long US Treasury Index: +7.9%; +19.8% YTD) in the falling rate environment. The Bloomberg Barclays Aggregate rose 2.3%, bringing its YTD result to an impressive +8.5%. High yield was up just over 1% (+11.4% YTD) but, notably, lower quality significantly underperformed (CCC: -1.8% vs BB: +2.0%, and +5.6% vs +12.8% YTD) representing some concern about deteriorating quality at the lower end of the spectrum. TIPS (Bloomberg Barclays TIPS: +1.3%) underperformed as inflation expectations waned; 10-year breakeven spreads were 1.53% as of quarter-end, down from 1.69% as of 6/30/19. The 10-year real yield dipped briefly into negative territory in early September.

Separate Account Style Group Median Returns for Quarter Ended September 30, 2019



Separate Account Style Group Median Returns for One Year Ended September 30, 2019



Asset Allocation

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2019, with the distribution as of June 30, 2019. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2019		Net New Inv.	Inv. Return	June 30, 2019	
	Market Value	Weight			Market Value	Weight
Domestic Fixed Income						
Long Term Operating Fund*	548,126,927	88.93%	(15,000,000)	4,926,318	558,200,609	77.23%
Liquid Operating Monies*	68,233,258	11.07%	(97,000,000)	666,613	164,566,646	22.77%
Total Fund	\$616,360,185	100.0%	\$(112,000,000)	\$5,592,930	\$722,767,255	100.0%

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2019. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2019

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	0.88%	5.57%	2.04%	1.98%	1.40%
Chandler	0.88%	5.57%	2.04%	-	-
Blmbg Govt/Cred 1-5 Year Idx	0.89%	6.01%	2.01%	2.01%	1.65%
ML 1-5 Govt/Corp	0.90%	6.02%	2.04%	2.05%	1.70%
Liquid Operating Monies^					
Chandler	0.58%	2.48%	1.61%	1.08%	0.81%
Citigroup 3-Month Treasury Bill	0.56%	2.36%	1.52%	0.96%	0.70%
Total Fund	0.86%	4.98%	1.91%	1.78%	1.26%
Target*	0.84%	5.28%	1.94%	1.83%	1.50%

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

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2019. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2019

	Last 10 Years	Last 15 Years	Last 24 Years
Domestic Fixed Income			
Long Term Operating Fund^	2.19%	3.11%	4.25%
Blmbg Govt/Cred 1-5 Year Idx	2.12%	2.89%	4.08%
ML 1-5 Govt/Corp	2.18%	2.92%	4.11%
Liquid Operating Monies^			
Citigroup 3-Month Treasury Bill	0.63%	1.54%	2.58%
	0.51%	1.32%	2.29%
Total Fund	1.90%	2.81%	3.98%
Target*	1.85%	2.60%	3.75%

* 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.

	12/2018- 9/2019	2018	2017	2016	2015
Domestic Fixed Income					
Long Term Operating Fund^	4.17%	1.60%	1.18%	1.58%	0.85%
Chandler	4.17%	1.60%	1.18%	1.58%	0.85%
BImbg Govt/Cred 1-5 Year Idx	4.48%	1.38%	1.27%	1.56%	0.97%
ML 1-5 Govt/Corp	4.52%	1.40%	1.28%	1.62%	1.05%
Liquid Operating Monies^	1.88%	1.90%	0.91%	0.47%	0.22%
Chandler	1.88%	1.90%	0.91%	0.47%	0.22%
Citigroup 3-Month Treasury Bill	1.78%	1.86%	0.84%	0.27%	0.03%
Total Fund	3.74%	1.72%	1.02%	1.15%	0.80%
Target*	3.97%	1.49%	1.19%	1.35%	0.85%

* 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.

	2014	2013	2012	2011	2010
Domestic Fixed Income					
Long Term Operating Fund^	1.98%	(1.77%)	3.06%	4.59%	4.42%
Blmbg Govt/Cred 1-5 Year Idx	1.42%	0.28%	2.24%	3.14%	4.08%
ML 1-5 Govt/Corp	1.51%	0.32%	2.47%	3.10%	4.17%
Liquid Operating Monies^	0.09%	0.13%	0.17%	0.24%	0.25%
Citigroup 3-Month Treasury Bill	0.03%	0.05%	0.07%	0.08%	0.13%
Total Fund	1.73%	(1.49%)	2.70%	3.70%	3.68%
Target*	1.21%	0.26%	1.99%	2.49%	3.36%

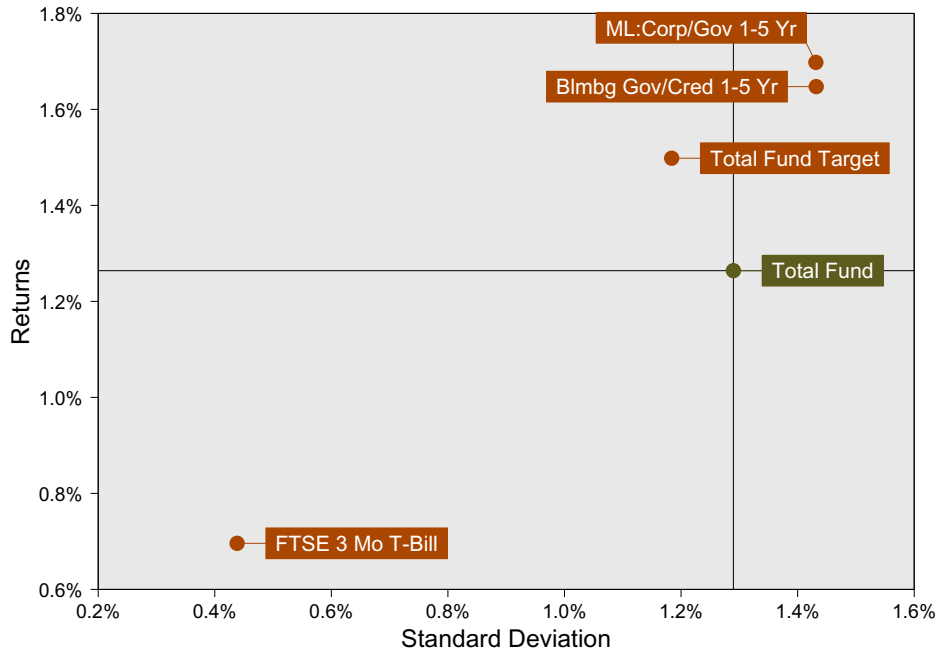
* Current Quarter Target = 80.0% ML:Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

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

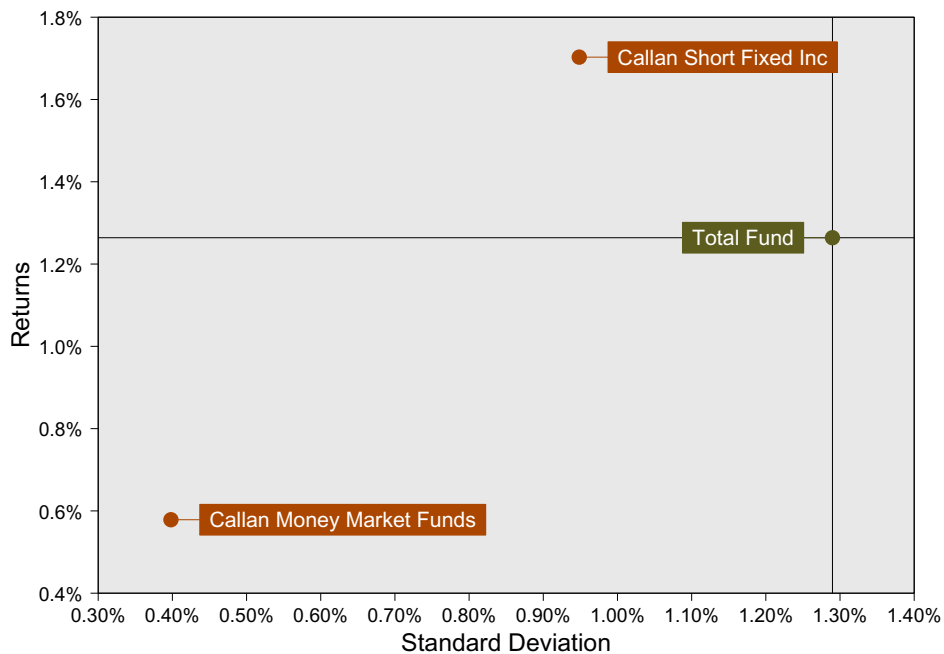
Asset Class Risk and Return

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

Seven Year Annualized Risk vs Return Asset Classes vs Benchmark Indices



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



Manager Analysis

Chandler-Long Term Operating Fund Period Ended September 30, 2019

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.

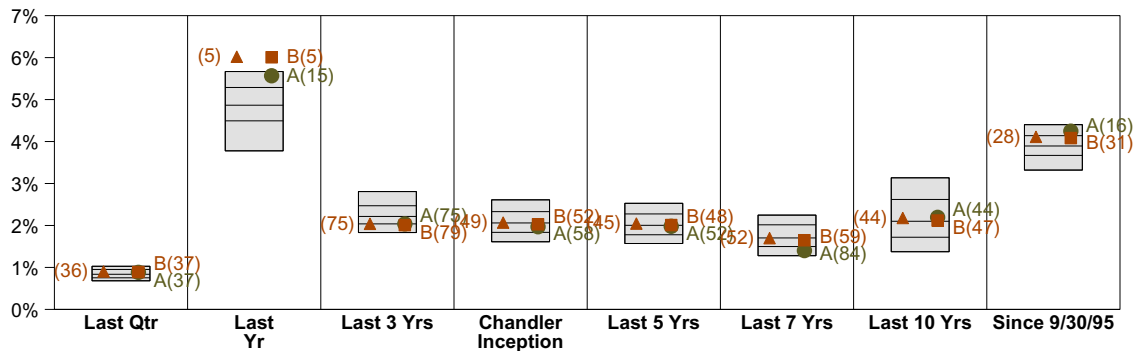
Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a 0.88% return for the quarter placing it in the 37 percentile of the Callan Short Term Fixed Income group for the quarter and in the 15 percentile for the last year.
- Long Term Operating Fund's portfolio underperformed the ML:Corp/Gov 1-5 Yr by 0.02% for the quarter and underperformed the ML:Corp/Gov 1-5 Yr for the year by 0.45%.

Quarterly Asset Growth

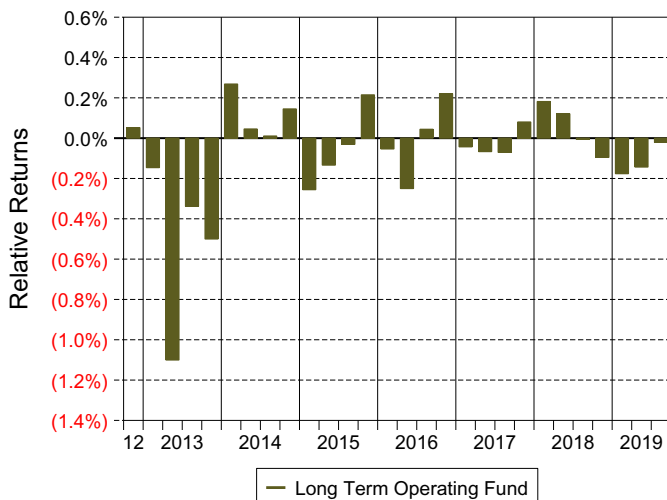
Beginning Market Value	\$558,200,609
Net New Investment	\$-15,000,000
Investment Gains/(Losses)	\$4,926,318
Ending Market Value	\$548,126,927

Performance vs Callan Short Term Fixed Income (Gross)

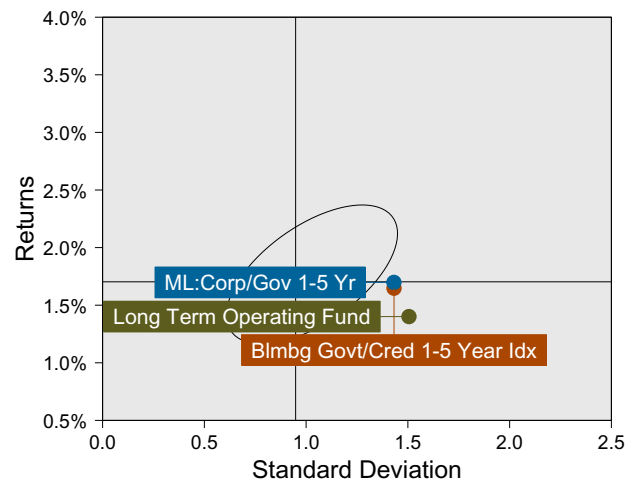


10th Percentile	1.03	5.67	2.81	2.61	2.53	2.25	3.14	4.40	
25th Percentile	0.95	5.29	2.47	2.33	2.27	2.02	2.62	4.14	
Median	0.84	4.87	2.21	2.06	2.00	1.70	2.10	3.89	
75th Percentile	0.75	4.49	2.04	1.84	1.78	1.50	1.72	3.67	
90th Percentile	0.68	3.78	1.83	1.61	1.57	1.28	1.37	3.32	
Long Term Operating Fund	● A	0.88	5.57	2.04	1.97	1.98	1.40	2.19	4.25
Bmlbg Govt/Cred 1-5 Year Idx	■ B	0.89	6.01	2.01	2.03	2.01	1.65	2.12	4.08
ML:Corp/Gov 1-5 Yr	▲	0.90	6.02	2.04	2.07	2.05	1.70	2.18	4.11

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



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

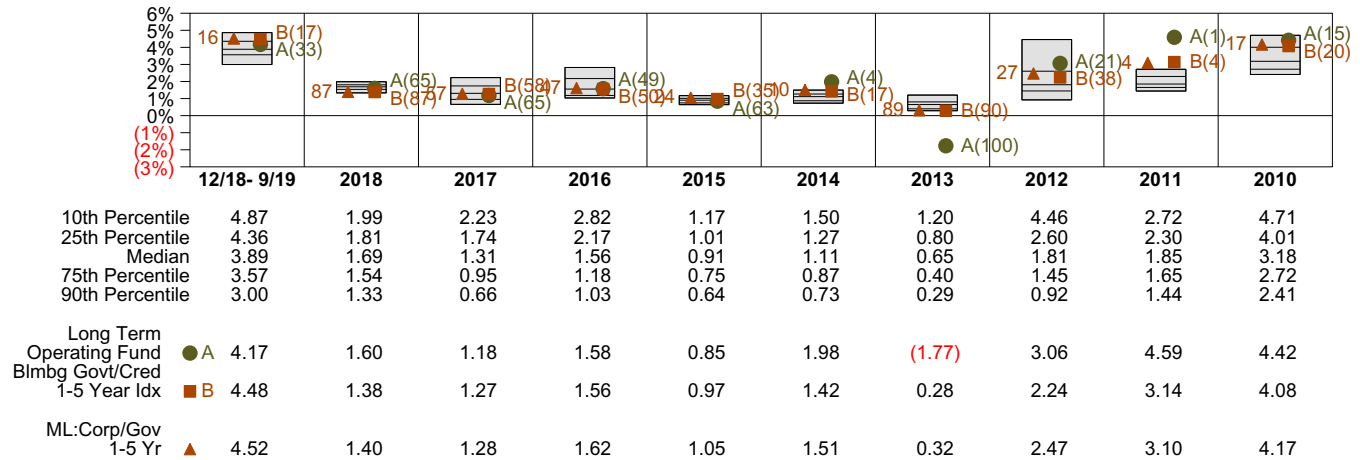


Long Term Operating Fund Return Analysis Summary

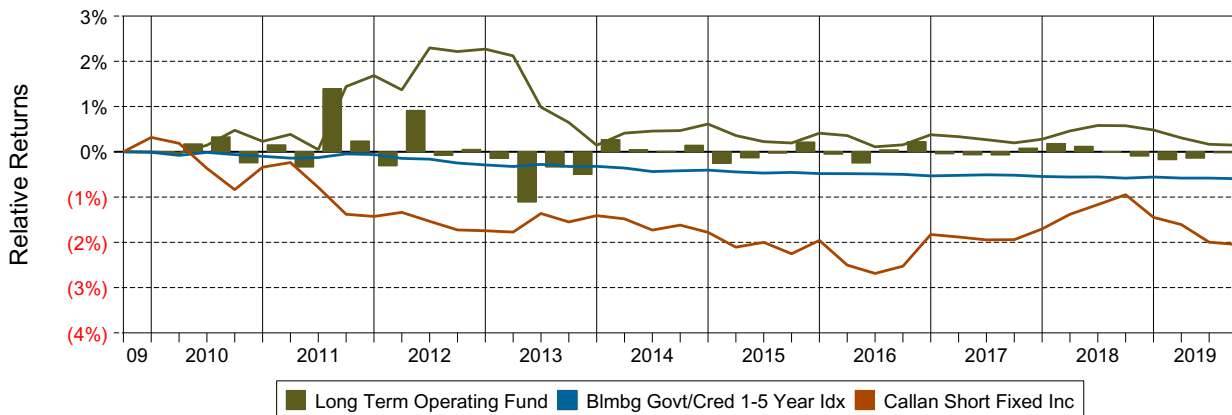
Return Analysis

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

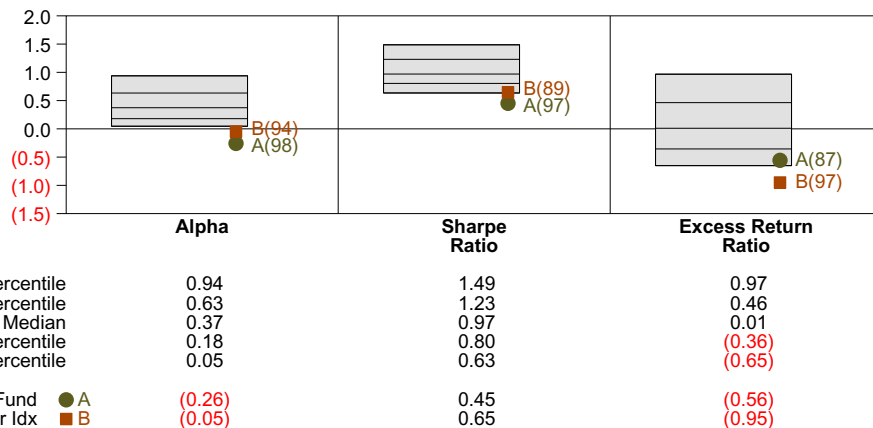
Performance vs Callan Short Term Fixed Income (Gross)



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



Risk Adjusted Return Measures vs ML:Corp/Gov 1-5 Yr Rankings Against Callan Short Term Fixed Income (Gross) Seven Years Ended September 30, 2019

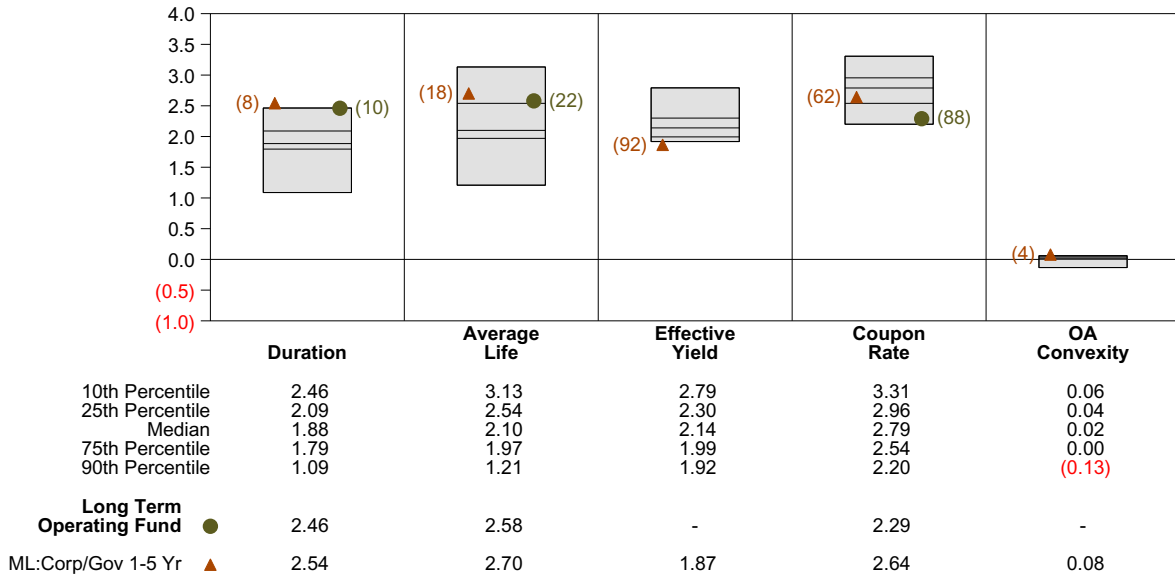


Long Term Operating Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

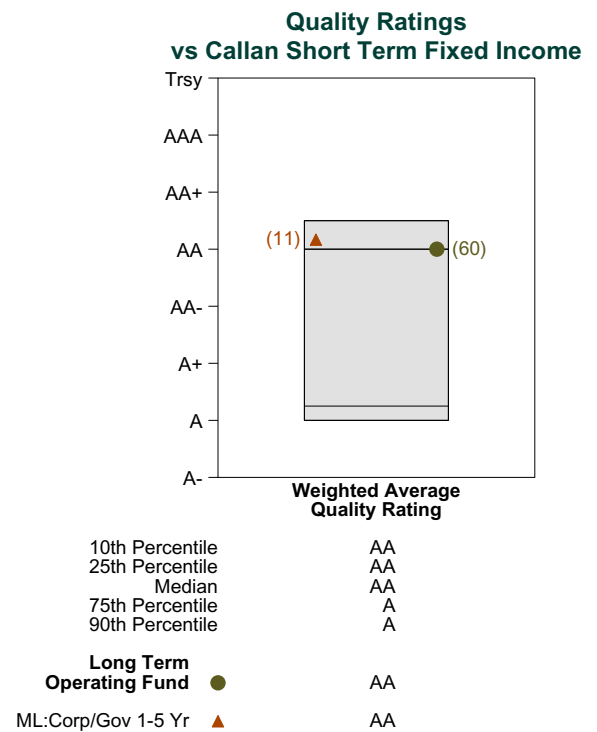
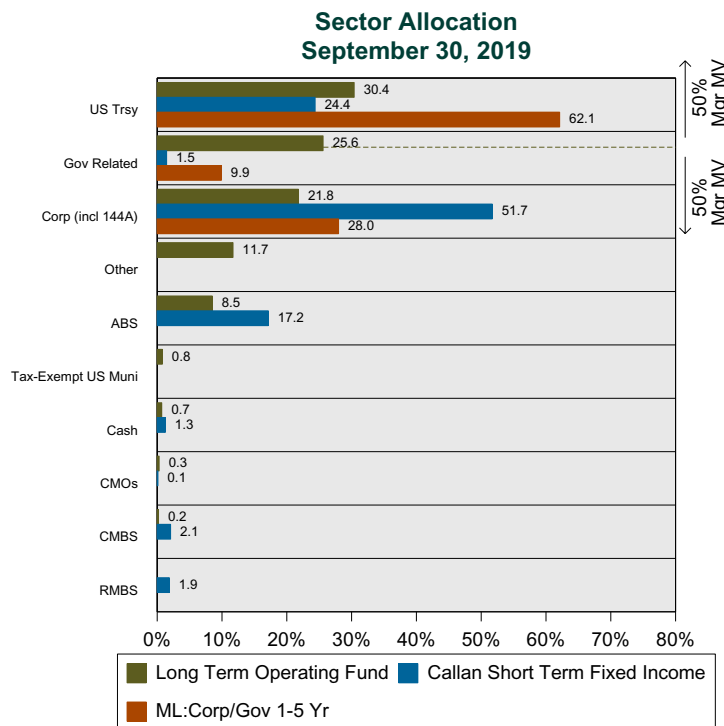
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Short Term Fixed Income as of September 30, 2019



Sector Allocation and Quality Ratings

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

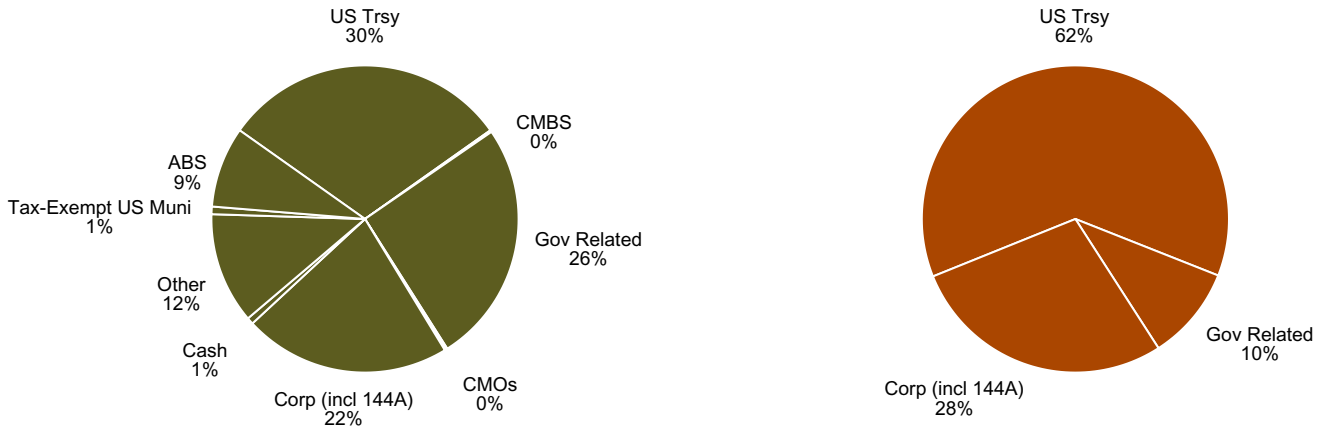


Long Term Operating Fund Portfolio Characteristics Summary As of September 30, 2019

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.

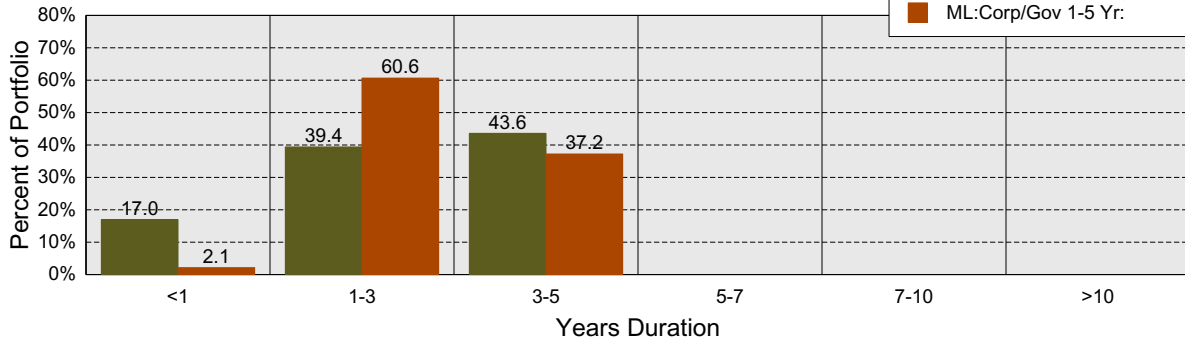
Sector Allocation



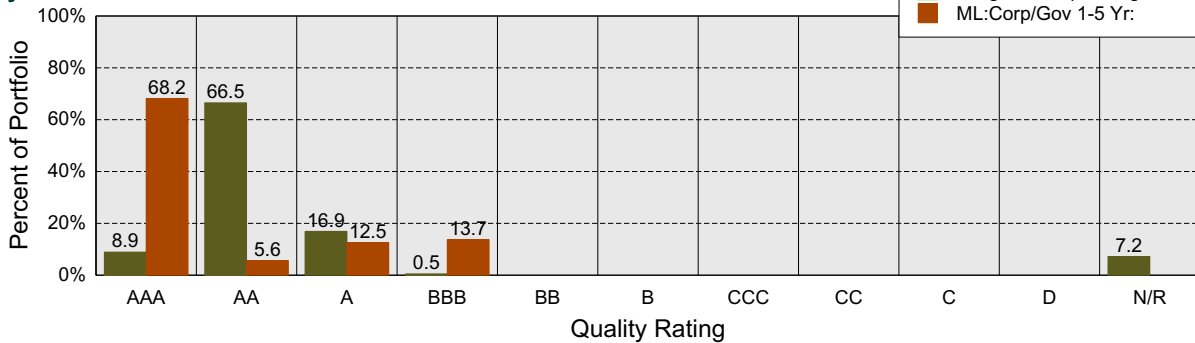
Long Term Operating Fund

ML:Corp/Gov 1-5 Yr

Duration Distribution



Quality Distribution



Chandler-Liquid Operating Money Period Ended September 30, 2019

Investment Philosophy

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

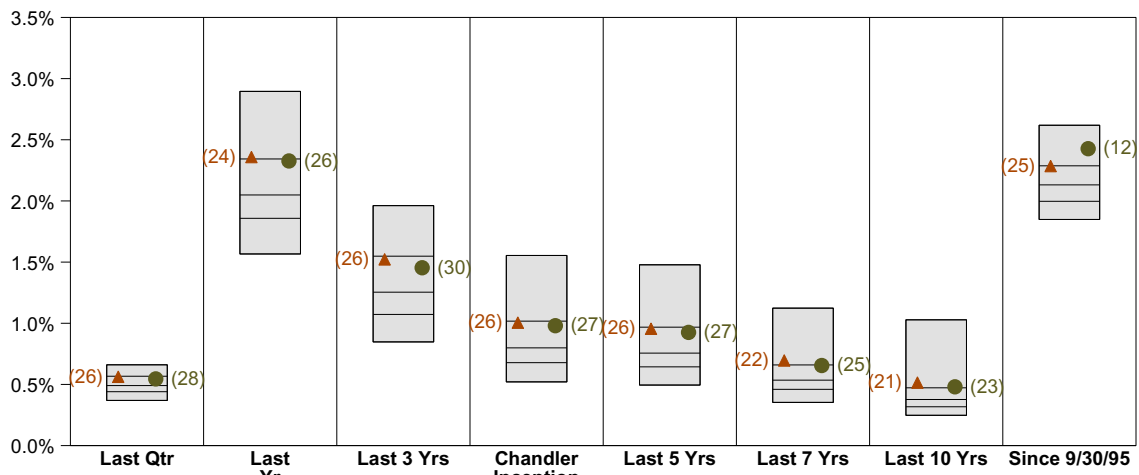
Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a 0.55% return for the quarter placing it in the 28 percentile of the Callan Money Market Funds group for the quarter and in the 26 percentile for the last year.
- Liquid Operating Money Net's portfolio underperformed the Citigroup 3-Month Treasury Bill by 0.02% for the quarter and underperformed the Citigroup 3-Month Treasury Bill for the year by 0.03%.

Quarterly Asset Growth

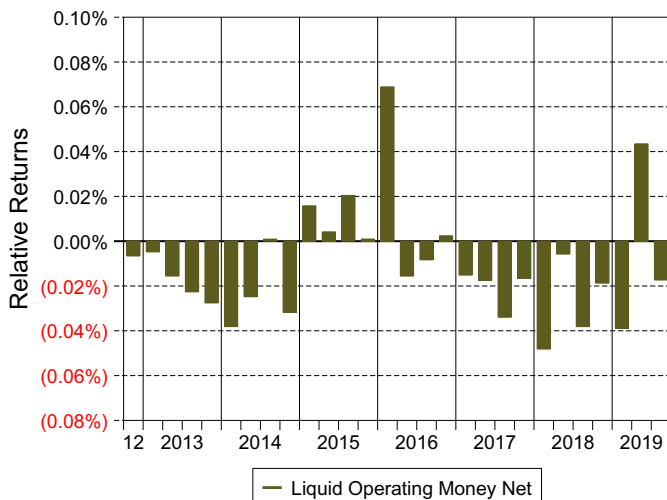
Beginning Market Value	\$164,566,646
Net New Investment	\$-97,000,000
Investment Gains/(Losses)	\$666,613
Ending Market Value	\$68,233,258

Performance vs Callan Money Market Funds (Net)

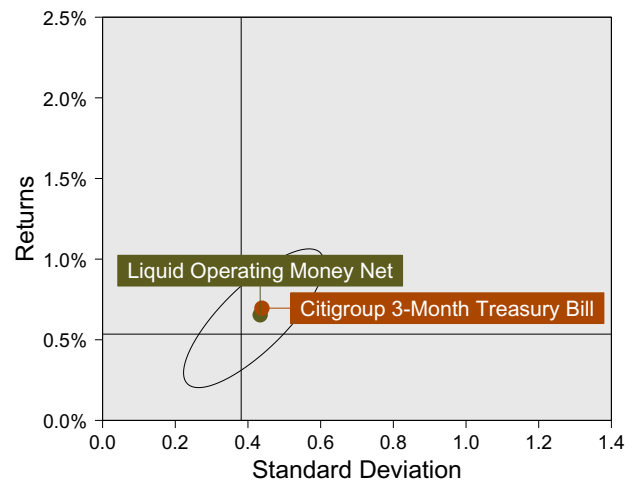


	Last Qtr	Last Yr	Last 3 Yrs	Chandler Inception	Last 5 Yrs	Last 7 Yrs	Last 10 Yrs	Since 9/30/95
10th Percentile	0.66	2.90	1.96	1.55	1.48	1.12	1.03	2.62
25th Percentile	0.57	2.34	1.55	1.02	0.97	0.66	0.47	2.29
Median	0.49	2.05	1.25	0.80	0.76	0.53	0.38	2.13
75th Percentile	0.44	1.86	1.07	0.68	0.64	0.46	0.32	2.00
90th Percentile	0.37	1.57	0.85	0.52	0.49	0.35	0.25	1.85
Liquid Operating Money Net	● 0.55	2.33	1.45	0.98	0.93	0.65	0.48	2.43
Citigroup 3-Month Treasury Bill	▲ 0.56	2.36	1.52	1.01	0.96	0.70	0.51	2.29

Relative Returns vs Citigroup 3-Month Treasury Bill



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

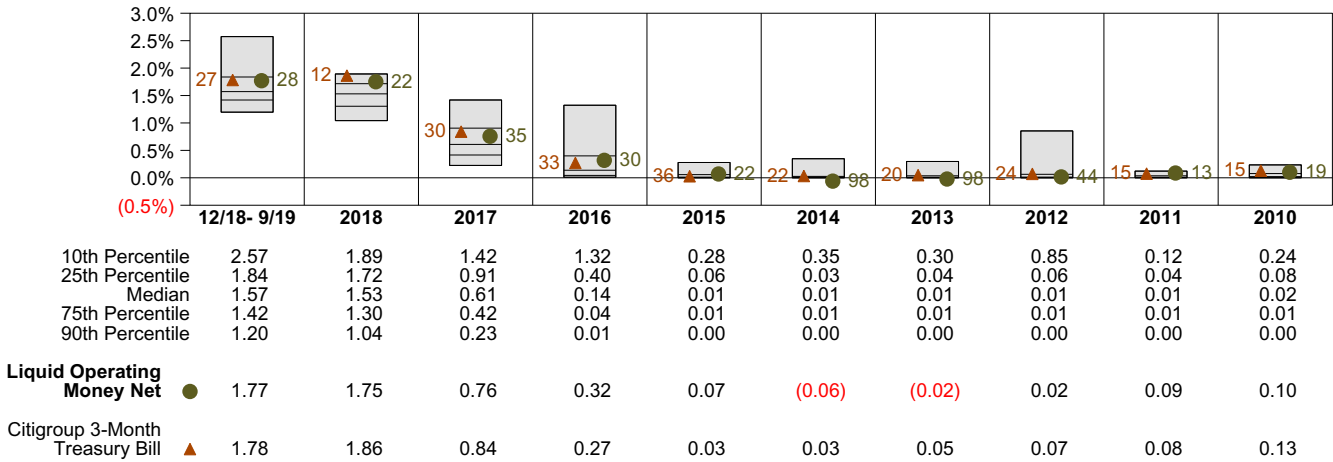


Liquid Operating Money Net Return Analysis Summary

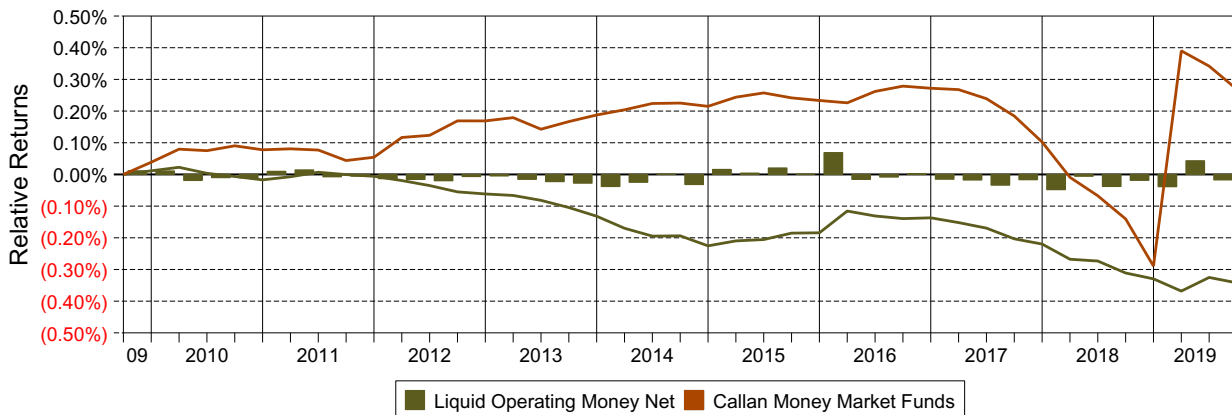
Return Analysis

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

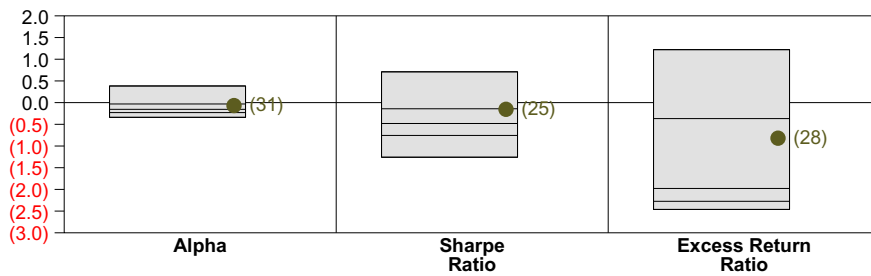
Performance vs Callan Money Market Funds (Net)



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



Risk Adjusted Return Measures vs Citigroup 3-Month Treasury Bill Rankings Against Callan Money Market Funds (Net) Seven Years Ended September 30, 2019



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.38	0.71	1.22
25th Percentile	(0.03)	(0.14)	(0.37)
Median	(0.15)	(0.48)	(1.98)
75th Percentile	(0.23)	(0.76)	(2.27)
90th Percentile	(0.34)	(1.26)	(2.46)
Liquid Operating Money Net	(0.07)	(0.15)	(0.82)

Callan Research/Education

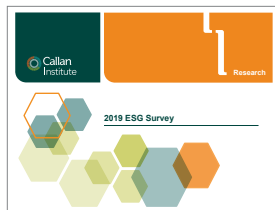
Research and Educational Programs

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

New Research from Callan’s Experts

DTS Offers Some Key Advantages for Evaluating Fixed Income Portfolios

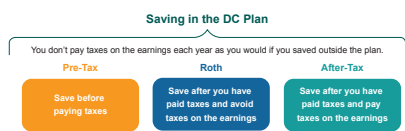
This paper describes duration times spread (DTS), which measures systematic credit-spread risk exposure. DTS estimates the return of any bond, by percentage, if its spread were to change from the current level, all else equal. DTS offers several advantages for monitoring risk in credit portfolios over other methods.



2019 ESG Survey | Callan’s seventh annual survey assessing the status of environmental, social, and governance (ESG) investing in the U.S. institutional investment market.

Callan’s DC Index in Detail | A video about the Callan DC Index™: why we started it, what it measures, and how it can benefit defined contribution plan sponsors.

DC Plan Hacks: Tips for an Efficient Design



plan sponsors should regularly evaluate their plans to make sure they serve the organization’s

benefits philosophy. When evaluating changes, the sponsor should consider its demographics, cost of benefits, vendor capabilities, impact on nondiscrimination testing, communication capabilities, and legal requirements.

2019 June Workshop Summary: In the Age of Illiquidity | For many nonprofits and defined benefit plans, the shift to higher-returning but less liquid asset classes has myriad implications. This summary discusses how consultants, institutional investors, and investment managers can work together to identify solutions tailored to each plan.

The Keys to Unlocking Private Equity Portfolio Assessment

Private equity performance evaluation has some unique considerations, so return calculations and benchmarking methodologies differ from public securities. Closed-end private equity vehicles are assessed using ratio analyses and internal rate of return (IRR) measures. Using performance metrics, private equity portfolios can be evaluated at the partnership level, at the vintage year level, and then at the total portfolio level.

Survivorship Bias and the Walking Dead

Survivorship bias, the predisposition to evaluate a data set by focusing on the “survivors” rather than also examining the record of non-survivors, is important to understand for hedge fund peer groups, which tend to have a relatively large number of constituents that disappear. Using a proprietary approach, Callan is able to adjust peer group comparisons for survivorship bias. This better-informed perspective enables a more honest assessment in considering performance relative to other opportunities.

Quarterly Periodicals

Private Equity Trends | A newsletter on private equity activity, covering both the fundraising cycle and performance over time.

Market Pulse Flipbook | A market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data for U.S. and non-U.S. equities and fixed income, alternatives, and defined contribution plans.

Active vs. Passive Charts | This series of charts compares active managers alongside relevant benchmarks over the long term.

Capital Market Review | A newsletter providing analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes.

Events

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

Please mark your calendar and look forward to upcoming invitations.

2020 National Conference

Celebrating the 40th anniversary of the Callan Institute
January 27-29, 2020 – San Francisco

Please also keep your eye out for upcoming Webinars in 2019! We will be sending invitations to register for these events and will also have registration links on our website at www.callan.com/webinarsupcoming.

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

The Center for Investment Training Educational Sessions

The Center for Investment Training, better known as the “Callan College,” provides a foundation of knowledge for industry professionals who are involved in the investment decision-making process. It was founded in 1994 to provide clients and non-clients alike with basic- to intermediate-level instruction.

Introduction to Investments

April 21-22, 2020

July 21-22, 2020

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 who have less than two years of experience with asset-management oversight and/or support responsibilities. Tuition for the Introductory “Callan College” session is \$2,350 per person. Tuition includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Learn more at www.callan.com/events/callan-college-intro

Education: By the Numbers

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

50+ Unique pieces of research the Institute generates each year

3,700 Total attendees of the “Callan College” since 1994

1980 Year the Callan Institute was founded



“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

Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

Risk/Reward Statistics

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

Disclosures

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

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

Manager Name
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Columbus Circle Investors
Corbin Capital Partners, L.P.
Cooke & Bieler, L.P.
Credit Suisse Asset Management
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Investors
Fidelity Institutional Asset Management
Fiera Capital Corporation
Financial Engines
First Hawaiian Bank Wealth Management Division
First State Investments
Fisher Investments
Franklin Templeton
Fred Alger Management, Inc.
GAM (USA) Inc.
Glenmeade Investment Management, LP
GlobeFlex Capital, L.P.
Goldman Sachs
Green Square Capital Advisors, LLC
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hartford Investment Management Co.

Manager Name
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HSBC Global Asset Management
Income Research + Management, Inc.
Insight Investment Management Limited
Intech Investment Management, LLC
Intercontinental Real Estate Corporation
Invesco
Investec Asset Management North America, Inc.
Ivy Investments
J.P. Morgan
Janus
Jarislowsky Fraser Global Investment Management
Jennison Associates LLC
Jobs Peak Advisors
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
LMCG Investments, LLC
Logan Circle Partners, L.P.
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Investment Management (MIM)
Manulife Investment Management
Marathon Asset Management, L.P.
McKinley Capital Management, LLC
Mellon
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Lake Investment Management LLC
Mountain Pacific Advisors, LLC
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management
Nuveen
OFI Global Asset Management

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

Orange County Sanitation District

Period Ending September 30, 2019

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



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

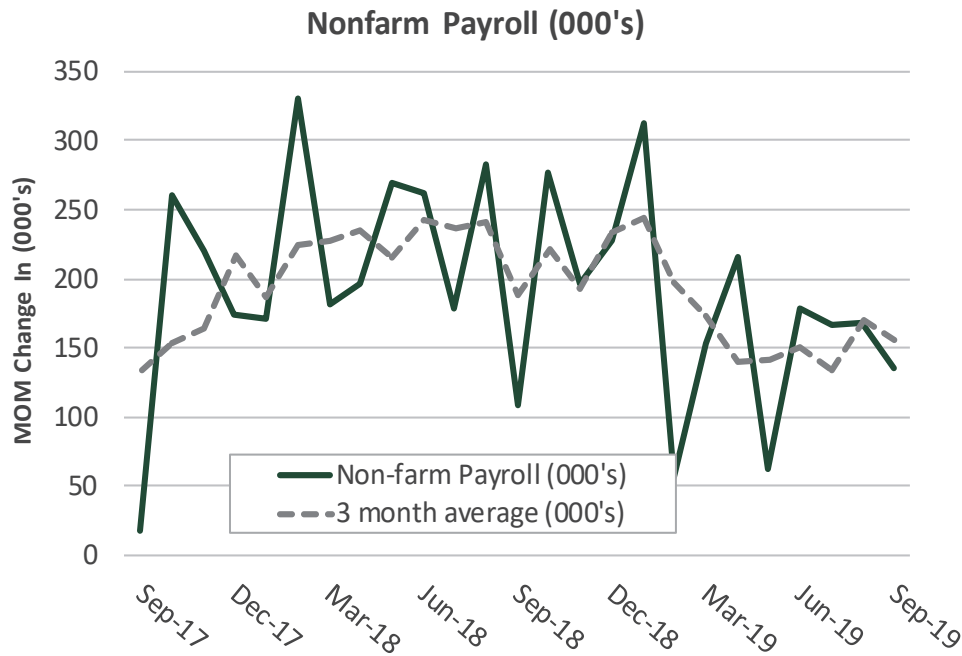
Section 1 | Economic Update

Economic Update

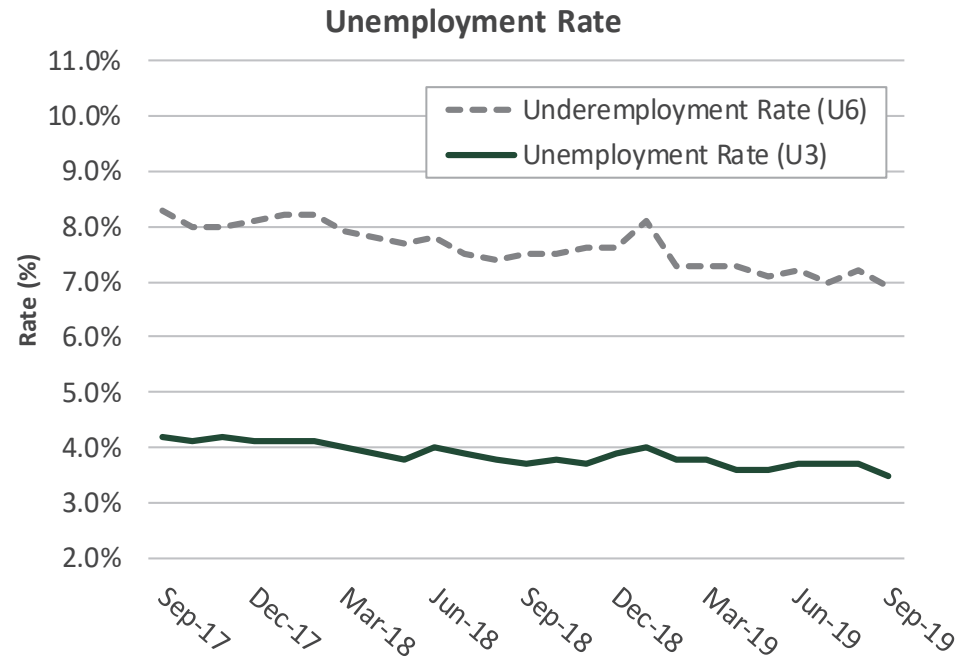
- Labor market and consumer fundamentals remain favorable, but manufacturing data continues to disappoint. We believe economic growth has slowed from earlier this year and downside risks to the outlook remain elevated. The US economy continues to face headwinds from trade disputes, slowing global economic growth, and an uncertain outlook for Brexit. However, we believe accommodative US monetary policy and a collective dovish stance by all of the major global central banks should help to combat headwinds. We also believe the Trump administration faces significant political pressure to make progress toward a trade agreement with China as we head into an election year.
- The Federal Open Market Committee (FOMC) lowered the target fed funds rate by 25 basis points in September (for the second time this year) to a range of 1.75%-2.00%. There were three dissenting votes; one policymaker favored a 50-basis point rate cut, and two policymakers favored leaving the fed funds rate unchanged. According to the Fed's dot plot, only seven out of 17 policymakers are anticipating another rate cut before year-end. Although there is a growing disparity among policymakers about the appropriate path of monetary policy, Fed Chair Powell's press conference suggested the Fed will be flexible and data dependent. Powell indicated more rate cuts may be appropriate if the economy slows further, but the Fed is not on a preset course. We continue to believe the Federal Reserve is likely to cut the fed funds target rate again before year-end, in the absence of a trade resolution or meaningful improvement in market-based measures of inflation. The next Federal Open Market Committee (FOMC) meeting is scheduled for October 29-30.
- The Treasury yield curve steepened modestly in September, although the curve remains partially inverted. The 3-month T-bill yield declined nearly 17 basis points to 1.81%, the 2-year Treasury yield increased nearly twelve basis points to 1.62%, and the 10-year Treasury yield increased about 17 basis points to 1.67%. An inversion of the yield curve in which the 10-year Treasury yield is lower than the 3-month T-bill yield is generally viewed as a powerful predictive signal of an upcoming recession. However, we believe increased short-term Treasury issuance to fund the deficit, and negative sovereign bond yields in other countries may be distorting the US Treasury yield curve. German sovereign bond yields (from 1-month out to 30-years) remained negative at September month-end.

Source: Bloomberg

Employment



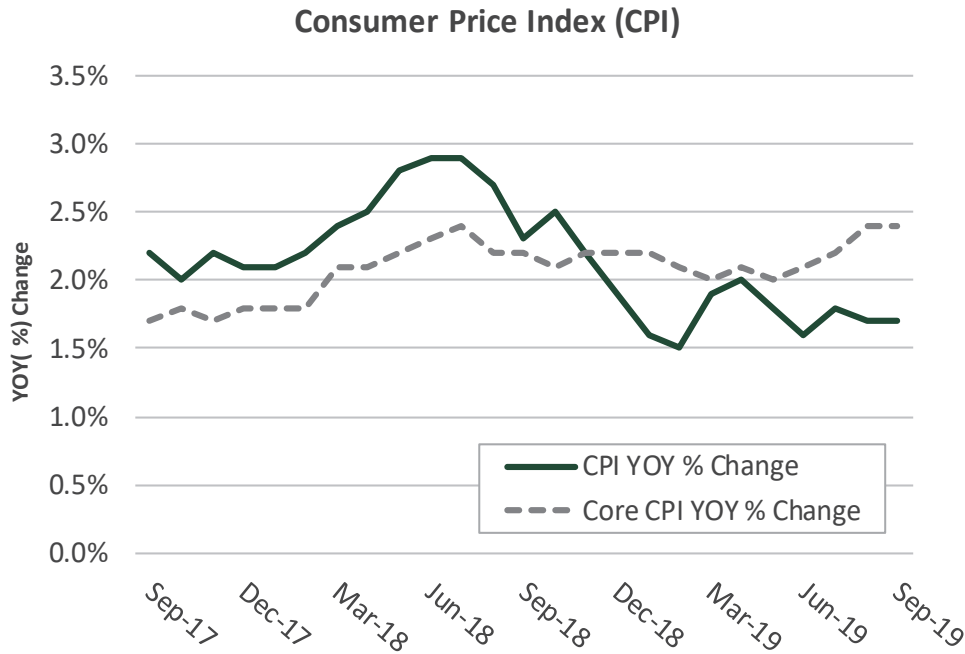
Source: US Department of Labor



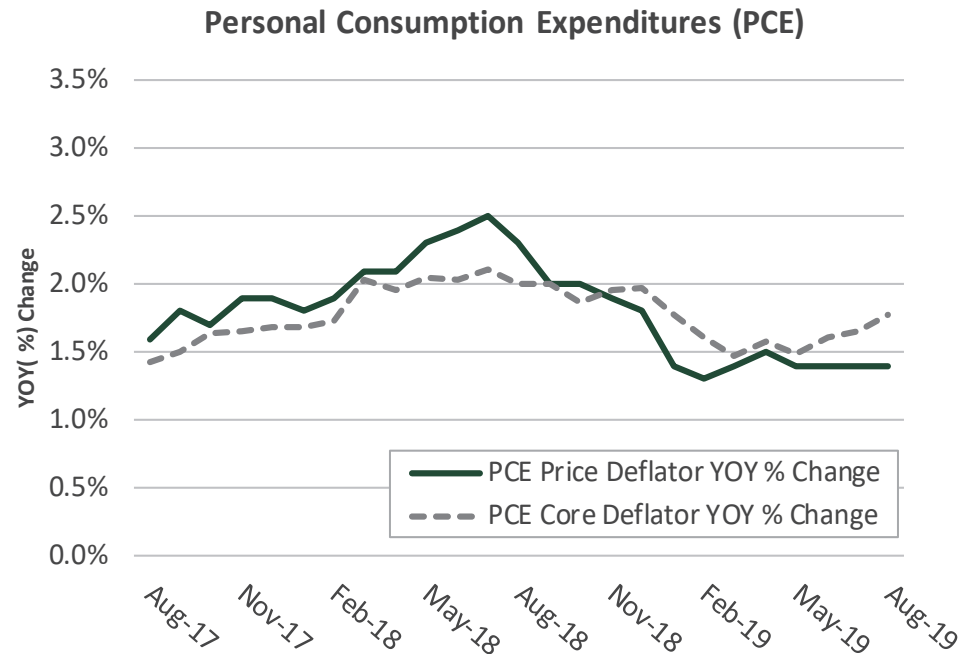
Source: US Department of Labor

U.S. nonfarm payrolls rose by 136,000 in September, slightly below expectations of 145,000. However, August payrolls were revised higher by 38,000. On a trailing 3-month and 6-month average basis, payrolls increased an average of about 157,000 and 154,000 per month, respectively. The unemployment rate declined to 3.5% (the lowest rate since December 1969) from 3.7% in August, and the participation rate held steady at 63.2%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, dropped to 6.9% in September from 7.2% in August. Wages were flat in September, missing expectations for a 0.3% increase, and the average workweek was unchanged. On a year-over-year basis, wages were up 2.9% in September, versus up 3.2% in August.

Inflation



Source: US Department of Labor

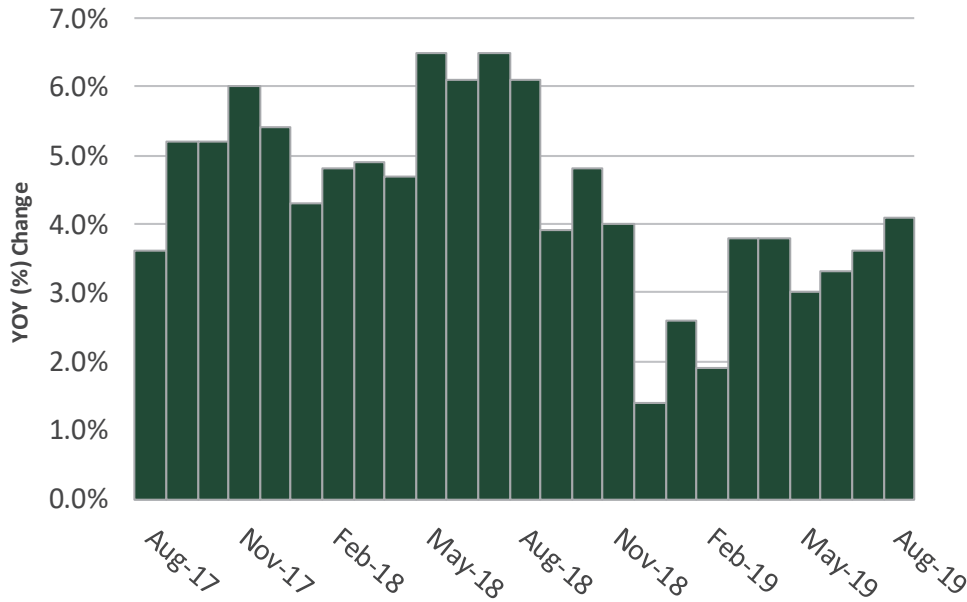


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 1.7% year-over-year in September, unchanged from August. Core CPI (CPI less food and energy) was up 2.4% year-over-year in September, also unchanged from August. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in August, unchanged from July. Core PCE, which is the Fed's primary inflation gauge, was up 1.8% year-over-year in August versus 1.7% year-over-year in July. Core PCE remains below the Fed's 2.0% inflation target.

Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

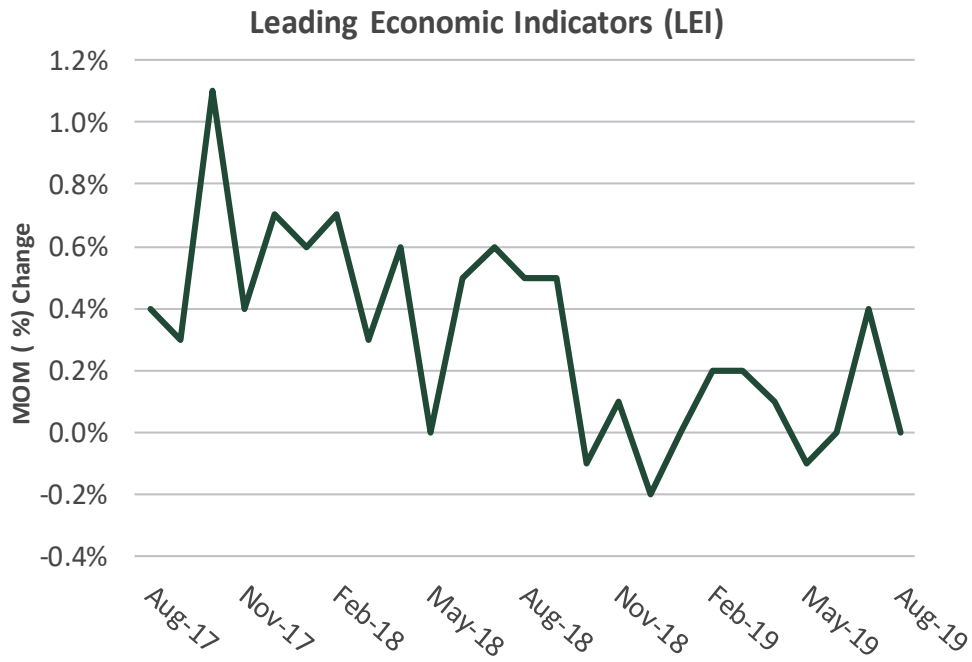
Consumer Confidence



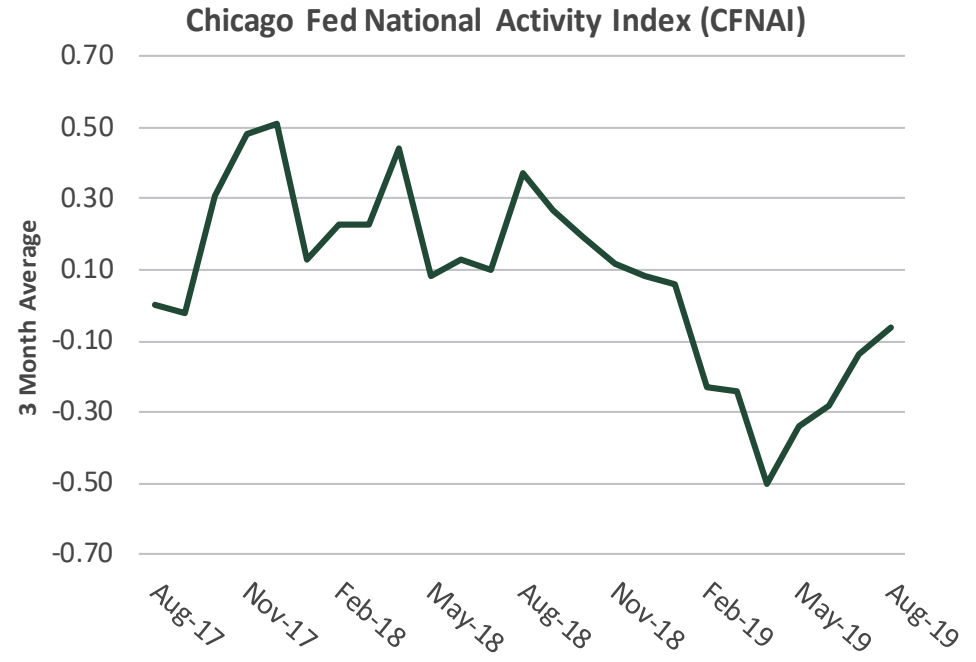
Source: The Conference Board

Retail sales in August were moderately above consensus expectations, coming in at 0.4% compared to the 0.2% estimate. Excluding auto and gas, retail sales were up 0.1% compared to expectations for a 0.2% increase. On a year-over-year basis, retail sales increased by 4.1%, a modest increase from the prior year-over-year number of 3.6%. The Consumer Confidence Index unexpectedly declined to 125.1 in September from 134.2 in August. Nevertheless, the index remains at a strong level.

Economic Activity



Source: The Conference Board

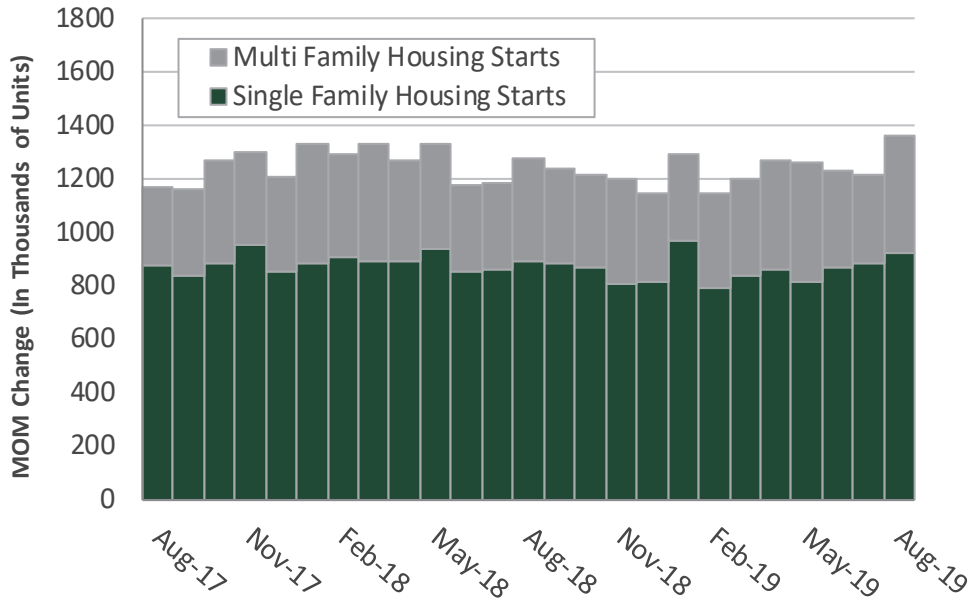


Source: Federal Reserve Bank of Chicago

The Leading Economic Index (LEI) was flat in August, in line with expectations, following a 0.4% increase in July. While the LEI remains higher on a year-over-year basis (up 1.1% in August) the pace of year-over-year improvement continues to decline, and the index suggests broad economic growth will continue to slow. The Chicago Fed National Activity Index (CFNAI) increased to 0.10 in August from -0.41 in July. On a 3-month moving average basis, the index improved to -0.06 in August versus -0.14 in July. Negative values are generally consistent with below-average growth. However, periods of economic contraction have historically been associated with values below -0.70 on a 3-month moving average basis.

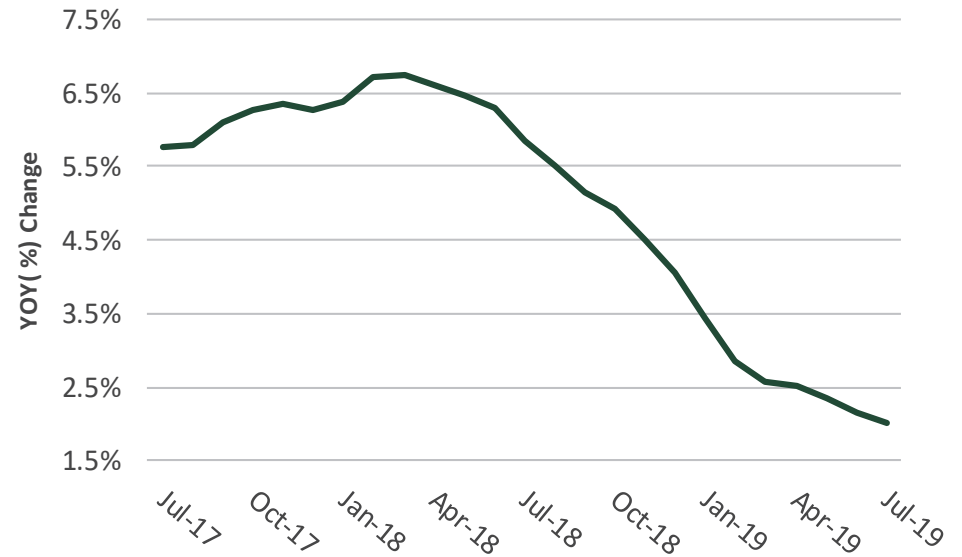
Housing

Housing Starts



Source: US Department of Commerce

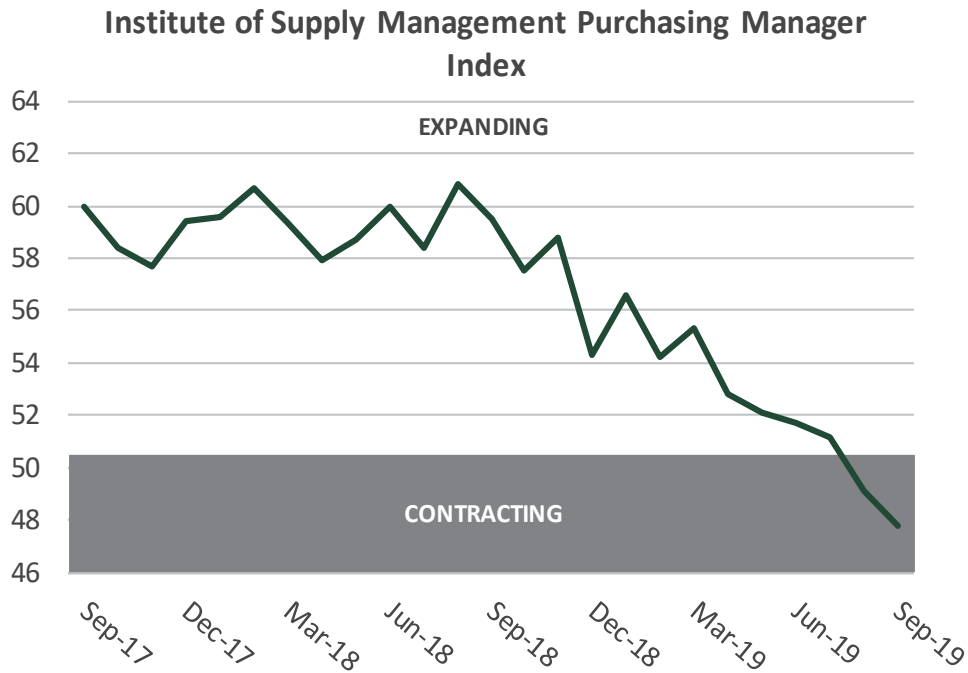
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts were much stronger than expected in August, up 12.3% month-over-month to a 1.364 million annualized rate. Multi-family starts jumped 32.8% month-over-month to an annualized rate of 445,000, while single-family starts rose 4.4% to an annualized rate of 919,000. On a year-over-year basis, total housing starts were up 6.6% in August. Permits were also stronger than expected in the month. Although housing data tends to be volatile on a month-over-month basis, the August report and three-month moving averages suggest that housing activity is accelerating. According to the Case-Shiller 20-City home price index, home prices were up just 2.0% year-over-year in July, versus up 2.2% in June. The year-over-year pace of price appreciation is at a 7-year low.

Manufacturing



Source: Institute for Supply Management



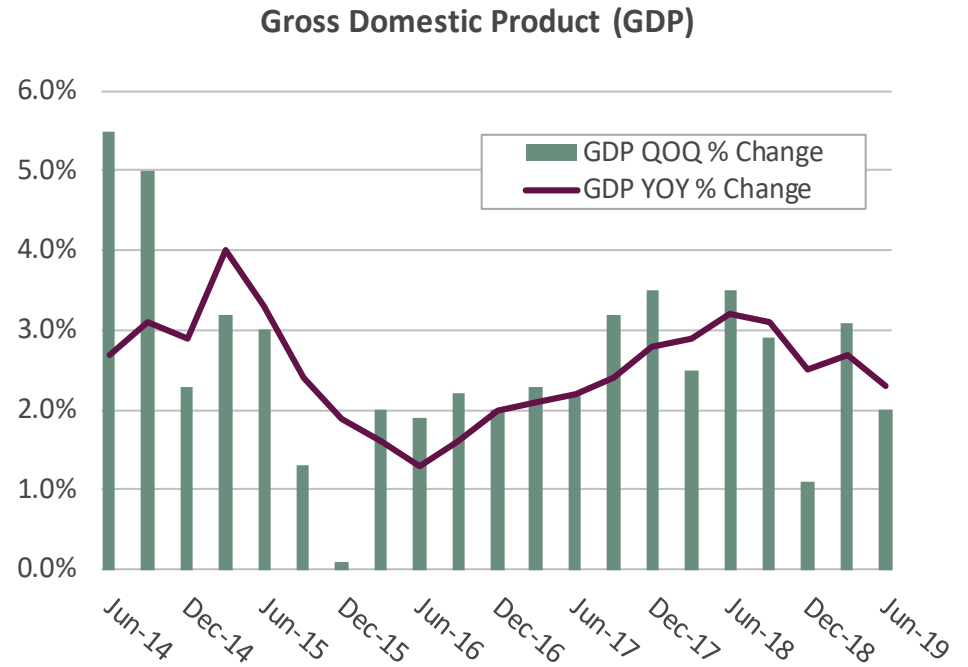
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index declined to 47.8 in September from 49.1 in August. The reading was worse than expected and suggests the manufacturing sector remains in contraction. New orders and backlog orders also remained below 50.0 in September. Overall, the ISM Manufacturing report suggests the outlook for the manufacturing sector is weak. The Industrial Production index was up 0.4% year-over-year in August versus up 0.5% year-over-year in July. On a month-over-month basis, the index rose 0.6% in August, above the consensus forecast of 0.2%. The manufacturing component of the index rose 0.5% in August, above the 0.1% consensus, following a 0.4% decline in July. Capacity Utilization increased to 77.9% in August from 77.5% in July, but remains below the long-run average of 79.8% indicating there is still excess capacity for growth.

Gross Domestic Product (GDP)

Components of GDP	9/18	12/18	3/19	6/19
Personal Consumption Expenditures	2.3%	1.0%	0.8%	3.0%
Gross Private Domestic Investment	2.3%	0.5%	1.1%	-1.2%
Net Exports and Imports	-2.1%	-0.4%	0.7%	-0.7%
Federal Government Expenditures	0.2%	0.1%	0.1%	0.5%
State and Local (Consumption and Gross Investment)	0.2%	-0.1%	0.4%	0.3%
Total	2.9%	1.1%	3.1%	2.0%

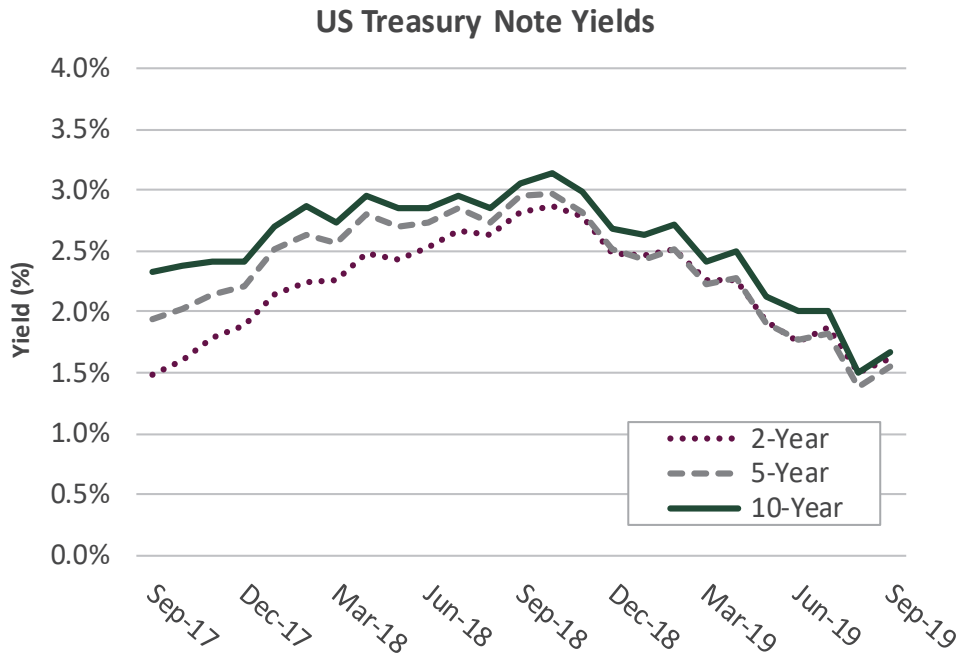
Source: US Department of Commerce



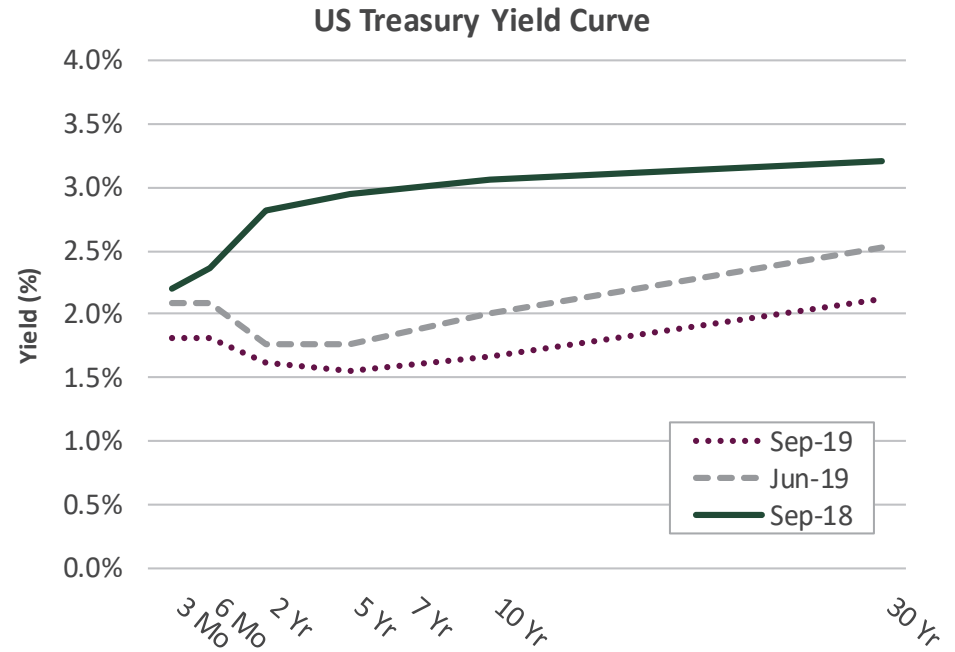
Source: US Department of Commerce

Second quarter GDP grew at an annualized rate of 2.0% following growth of 3.1% in the first quarter. Although the overall pace of GDP growth slowed in the second quarter (as expected), personal consumption expenditures accelerated and were up 4.6% in Q2, following sluggish growth of just 1.1% in Q1. Personal consumption expenditures contributed 3.00 percentage points to Q2 GDP, federal government spending contributed 0.53 percentage points, and state & local government spending contributed 0.29 percentage points. Meanwhile, gross private domestic investment and net exports were a drag on Q2 GDP growth. The consensus forecast calls for GDP growth of 1.9% in the third quarter and 1.7% in the fourth quarter, for full year growth of about 2.0-2.5% versus 2.9% growth in 2018.

Bond Yields



Source: Bloomberg



Source: Bloomberg

The shape of the Treasury yield curve has changed significantly on a year-over-year basis. As of September month-end, the 3-month T-bill yield was down 39 basis points, the 2-Year Treasury yield was down nearly 120 basis points, and the 10-Year Treasury yield was down nearly 140 basis points, year-over-year. The current shape of the yield curve implies that market participants are pricing-in additional rate cuts. We believe the year-over-year decline in long-term Treasury yields reflects a high level of market participants' nervousness about the outlook for global economic growth and a decline in global inflation expectations.



Section 2 | Account Profile

Objectives

Investment Objectives

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

Chandler Asset Management Performance Objective

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

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

Strategy

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

Orange County Sanitation District Long Term

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

Category	Standard	Comment
Treasury Issues	5 years maxmaturity; Minimum allocation of 10%	Complies*
U.S. Agencies	20% max issuer; 5 years max maturity	Complies
Supranational	"AA" rated or better by a NRSRO; 30% maximum; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Corporate (MTNs)	"A" rated or better long term debt by a NRSRO; 30% maximum; 5% max issuer; 5 years max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S.	Complies
Municipal Securities	"A" rated or higher by a NRSRO; 10% maximum; 5% max issuer; 5 years max maturity	Complies
Asset Backed/ CMOs/ Mortgage-backed	"AA" rated or better by a NRSRO; "A" or higher issuer rating by a NRSRO; 20% maximum; 5% max issuer (excluding govt agency/mbs); 5 years max maturity	Complies*
Negotiable CDs	"A" rated or better long term debt by a NRSRO; or "A-1"/ highest short term rating by a NRSRO; 30% maximum; 5% max issuer; 5 years max maturity	Complies
Certificates of Deposit	5% max issuer; 5 years max maturity; Secured/ collateralized	Complies
Banker's Acceptances	A-1 rated or equivalent short term rating by a NRSRO; 40% maximum; 5% max issuer; 180 days max maturity	Complies
Commercial Paper	A-1 rated or equivalent short term rating by a NRSRO; "A" or better long term debt issuer by a NRSRO; Issued by a domestic corporation organized and operating in the US with AUM > \$500million; 25% maximum; 5% max issuer; 270 days max maturity	Complies
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; SEC registered adviser with AUM > \$500 million and experience greater than 5 years; 10% per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds; 20% max of the District's surplus money	Complies
Repurchase Agreements	102% collateralization	Complies
Reverse Repurchase Agreements	5% maximum, 90 days max maturity	Complies
LAIF	Not used by investment adviser	Complies
OCIP	Not used by investment adviser	Complies
Avg Duration	Not to exceed 60 months - (80% to 120% of the benchmark)	Complies
Max Per Issuer	5% of portfolio (except Supranationals, U.S. Government, Agencies, Mutual Fund)	Complies
Maximum Maturity	5 years maximum maturity	Complies*

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

Orange County Sanitation District Long Term

	9/30/2019		6/30/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.67	2.82	2.77
Average Modified Duration	2.53	2.46	2.43
Average Purchase Yield	n/a	2.36%	2.36%
Average Market Yield	1.75%	1.79%	1.98%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		548,112,320	558,146,074

*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.

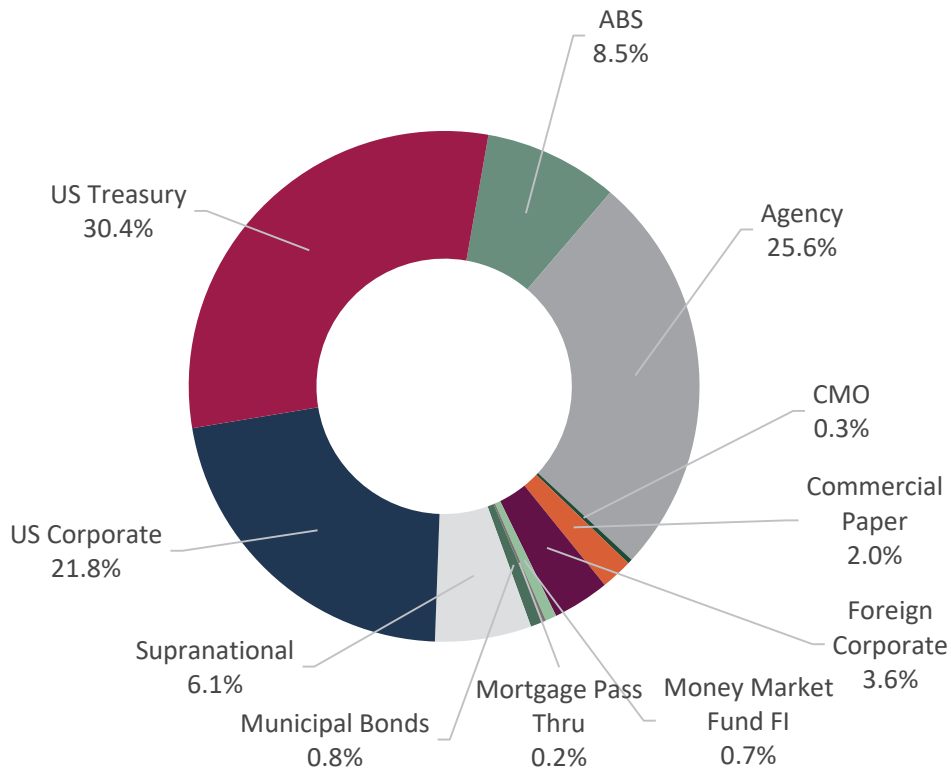
A diverse set of securities in the Treasury, Agency, Asset Backed, Commercial Paper and Corporate sectors were purchased during the quarter to keep the portfolio positioned in-line with Chandler objectives. The purchased securities ranged in maturity from November 2019 to July 2024. One security was sold, one was called, and several matured to facilitate the new holdings in the portfolio. Additionally, \$15 million was withdrawn from the portfolio late in the quarter to account for the liquidity needs of the District.

Sector Distribution

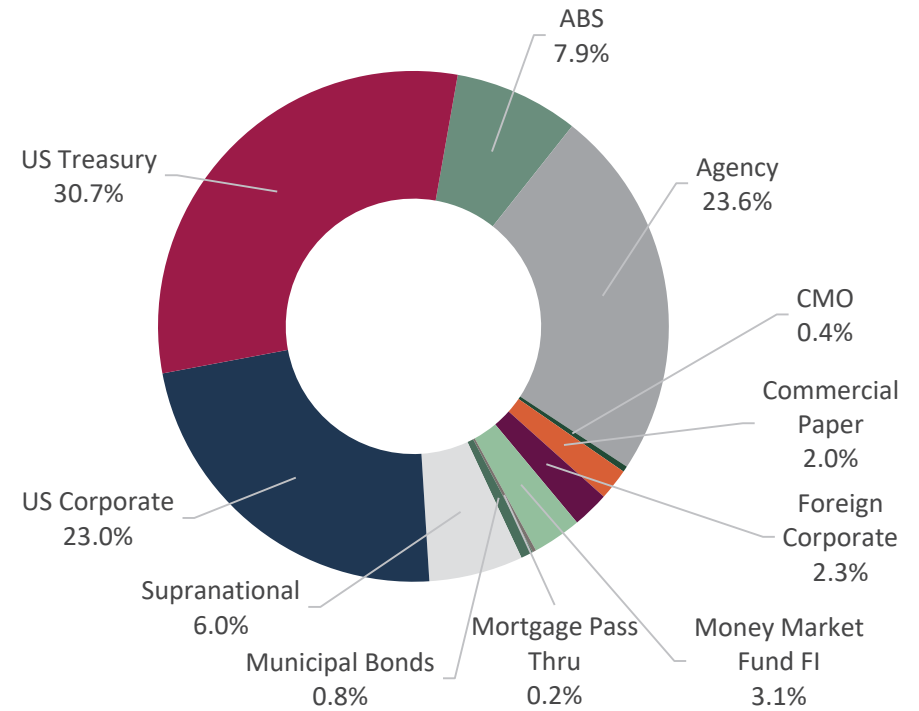
As of September 30, 2019

Orange County Sanitation District Long Term

September 30, 2019



June 30, 2019



The sector allocation was relatively stable during the quarter. Notably the Money Market allocation decreased by 2.4% to 0.7% of the portfolio partially offset by the 2.0% increase in the Agency allocation to 25.6% of the portfolio.

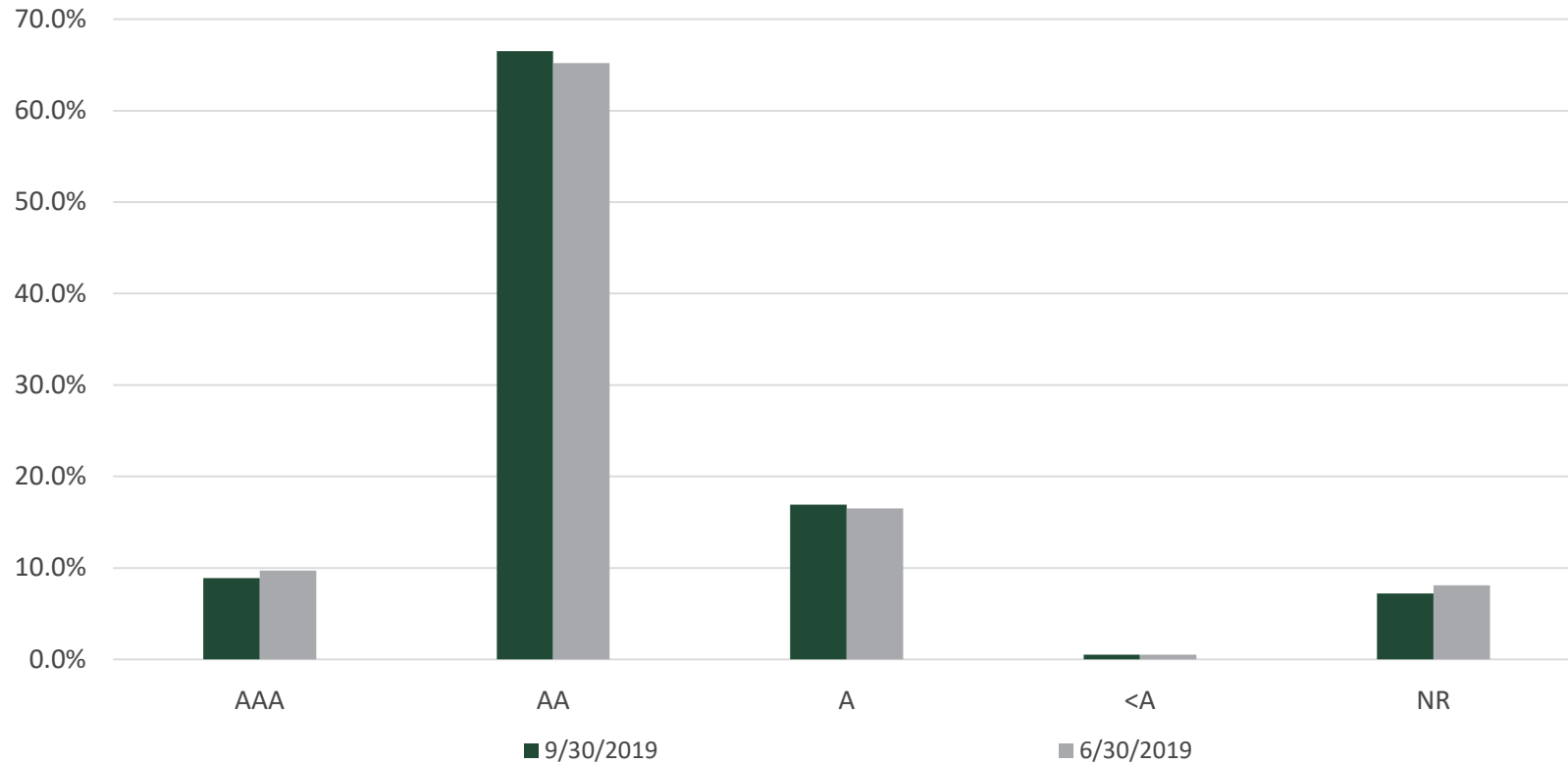
Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	30.37%
Federal Home Loan Bank	Agency	10.16%
Federal National Mortgage Association	Agency	8.87%
Federal Home Loan Mortgage Corp	Agency	5.59%
Inter-American Dev Bank	Supranational	3.22%
Honda ABS	ABS	2.99%
John Deere ABS	ABS	2.51%
MUFG Bank Ltd/NY	Commercial Paper	2.05%
Intl Bank Recon and Development	Supranational	1.85%
Toronto Dominion Holdings	Foreign Corporate	1.53%
Wells Fargo Corp	US Corporate	1.48%
JP Morgan Chase & Co	US Corporate	1.42%
Apple Inc	US Corporate	1.31%
Bank of America Corp	US Corporate	1.27%
Charles Schwab Corp/The	US Corporate	1.26%
Berkshire Hathaway	US Corporate	1.23%
Royal Bank of Canada	Foreign Corporate	1.21%
Chubb Corporation	US Corporate	1.16%
PNC Financial Services Group	US Corporate	1.15%
American Express ABS	ABS	1.14%
ChevronTexaco Corp	US Corporate	1.13%
Nissan ABS	ABS	1.08%
IBM Corp	US Corporate	1.07%
International Finance Corp	Supranational	1.00%
Intel Corp	US Corporate	0.96%
US Bancorp	US Corporate	0.94%
Bank of New York	US Corporate	0.94%
Federal Farm Credit Bank	Agency	0.93%
Qualcomm Inc	US Corporate	0.92%
HSBC Holdings PLC	Foreign Corporate	0.83%
Toyota ABS	ABS	0.79%
Honda Motor Corporation	US Corporate	0.78%
Wal-Mart Stores	US Corporate	0.75%
First American Govt Obligation Fund Class-Z	Money Market Fund FI	0.69%
General Dynamics Corp	US Corporate	0.59%
Microsoft	US Corporate	0.55%
Exxon Mobil Corp	US Corporate	0.55%
Oracle Corp	US Corporate	0.55%

Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Morgan Stanley	US Corporate	0.55%
HSBC Holdings PLC	US Corporate	0.46%
Port Authority of New York and New Jersey	Municipal Bonds	0.46%
Merck & Company	US Corporate	0.38%
Federal Home Loan Mortgage Corp	CMO	0.27%
New York City Transitional Finance Authority	Municipal Bonds	0.27%
Deere & Company	US Corporate	0.25%
Federal National Mortgage Association	Mortgage Pass Thru	0.20%
BlackRock Inc/New York	US Corporate	0.20%
University of California	Municipal Bonds	0.08%
Federal National Mortgage Association	CMO	0.03%
GNMA	Mortgage Pass Thru	0.03%
AMRESO Residential Securities Corp	CMO	0.02%
SLM Corp	ABS	0.00%
Small Business Administration	ABS	0.00%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.00%
TOTAL		100.00%

**Orange County Sanitation District Long Term
September 30, 2019 vs. June 30, 2019**



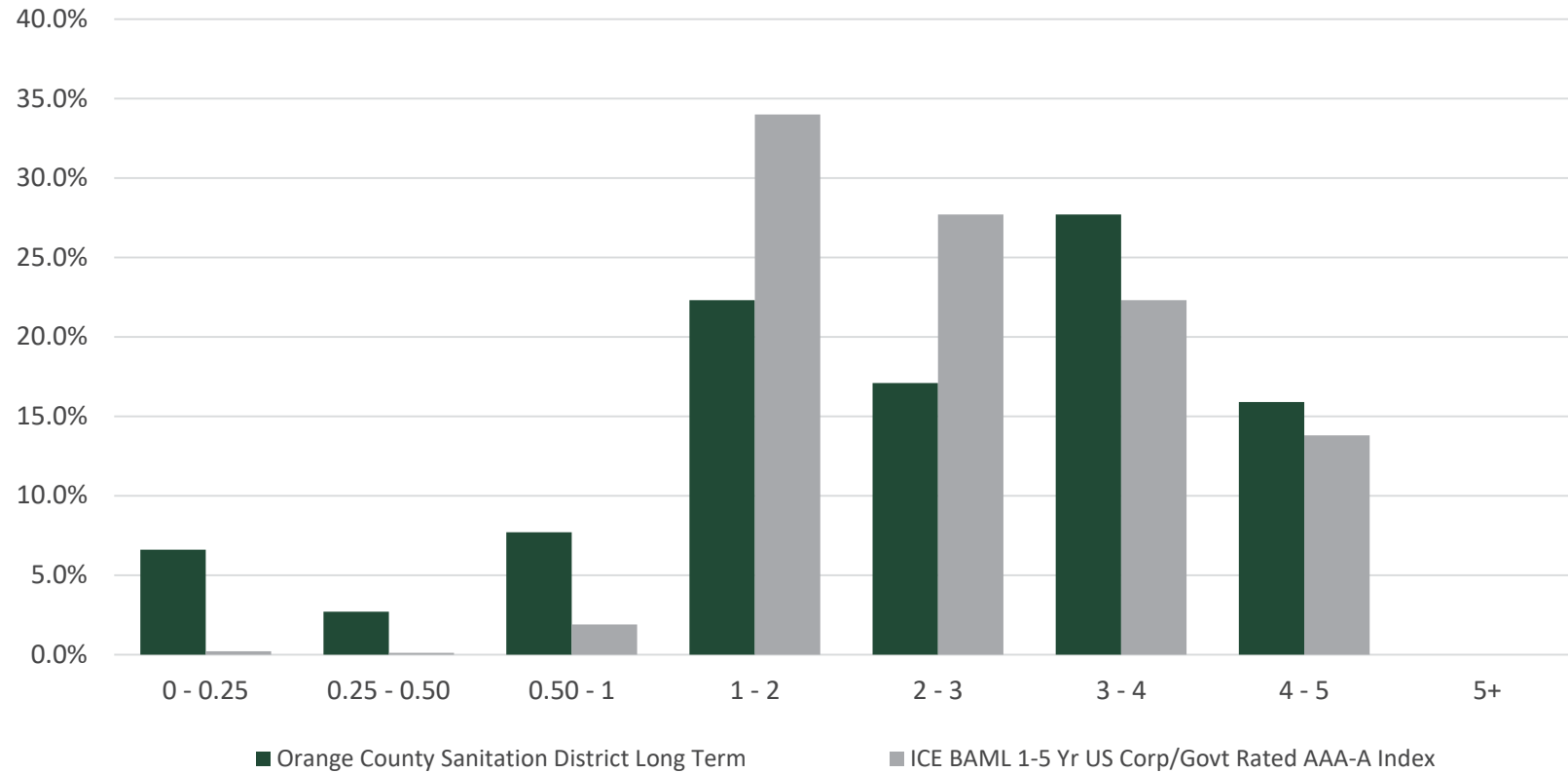
	AAA	AA	A	<A	NR
09/30/19	8.9%	66.5%	16.9%	0.5%	7.2%
06/30/19	9.7%	65.2%	16.5%	0.5%	8.1%

Source: S&P Ratings

Duration Distribution

As of September 30, 2019

**Orange County Sanitation District Long Term
Portfolio Compared to the Benchmark as of September 30, 2019**

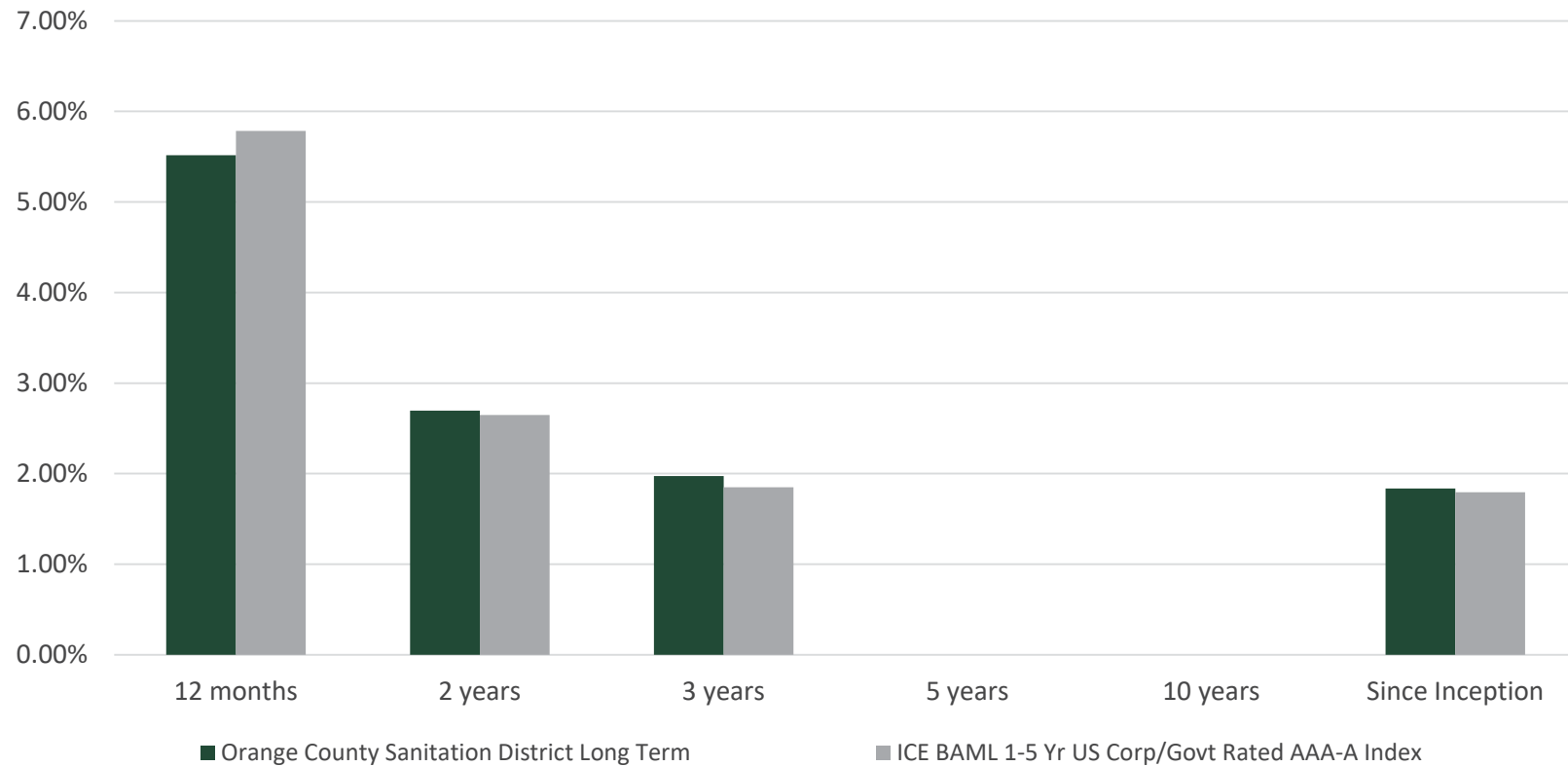


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	6.6%	2.7%	7.7%	22.3%	17.1%	27.7%	15.9%	0.0%
Benchmark*	0.2%	0.1%	1.9%	34.0%	27.7%	22.3%	13.8%	0.0%

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

The duration of the portfolio moderately increased, currently 2.46 compared to 2.43 at the end of the prior reporting period. The Chandler team anticipates keeping the overall duration of the portfolio close to the benchmark in the coming quarter.

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Orange County Sanitation District Long Term	0.88%	5.52%	2.69%	1.97%	N/A	N/A	1.84%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	0.82%	5.79%	2.65%	1.85%	N/A	N/A	1.79%

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

Orange County Sanitation District Liquid

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

Category	Standard	Comment
Treasury Issues	1 year max maturity; Minimum allocation of 10%	Complies
U.S. Agencies	20% max issuer; 1 year max maturity	Complies
Supranational	"AA" rated or better by a NRSRO; 30% maximum; 1 year max maturity; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Corporate (MTNs)	"A" rated or better long term debt by a NRSRO; 30% maximum; 5% max issuer; 1 year max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S.	Complies
Asset Backed/ CMOs	"AA" rated or better by a NRSRO; "A" or higher issuer rating by a NRSRO; 20% maximum; 5% max issuer; 1 year max maturity	Complies
Negotiable CDs	"A" rated or better long term debt by a NRSRO; or "A-1"/ highest short term rating by a NRSRO; 30% maximum; 5% max issuer; 1 year max maturity	Complies
Certificates of Deposit	5% max issuer; 1 year max maturity; Secured/collateralized	Complies
Banker's Acceptances	A-1 rated or equivalent short term rating by a NRSRO; 40% maximum; 5% max issuer; 180 days max maturity	Complies
Commercial Paper	A-1 rated or equivalent short term rating by a NRSRO; "A" or better long term debt issuer by a NRSRO; Issued by a domestic corporation organized and operating in the US with AUM > \$500million; 25% maximum; 5% max issuer; 270 days max maturity	Complies
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; SEC registered adviser with AUM > \$500 million and experience greater than 5 years; 10% per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds; 20% max of the District's surplus money	Complies
Repurchase Agreements	102% collateralization	Complies
Reverse Repurchase Agreements	5% maximum, 90 days max maturity	Complies
LAIF	Not used by investment adviser	Complies
OCIP	Not used by investment adviser	Complies
Prohibited	Municipal Securities	Complies
Prohibited	Mortgage Securities	Complies
Avg Duration	Not to exceed 180 days; Max duration of 1/2 year	Complies
Max Per Issuer	5% of portfolio (except Supranationals, U.S. Government, Agencies, Mutual Fund)	Complies
Maximum Maturity	1 year maximum maturity	Complies

Orange County Sanitation District Liquid

	9/30/2019		6/30/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.16	0.31	0.24
Average Modified Duration	0.16	0.30	0.24
Average Purchase Yield	n/a	2.26%	2.48%
Average Market Yield	1.84%	2.01%	2.24%
Average Quality**	AAA	AA+/Aa1	AA+/Aaa
Total Market Value		68,219,230	164,545,331

*ICE BAML 3-Month US Treasury Bill Index

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

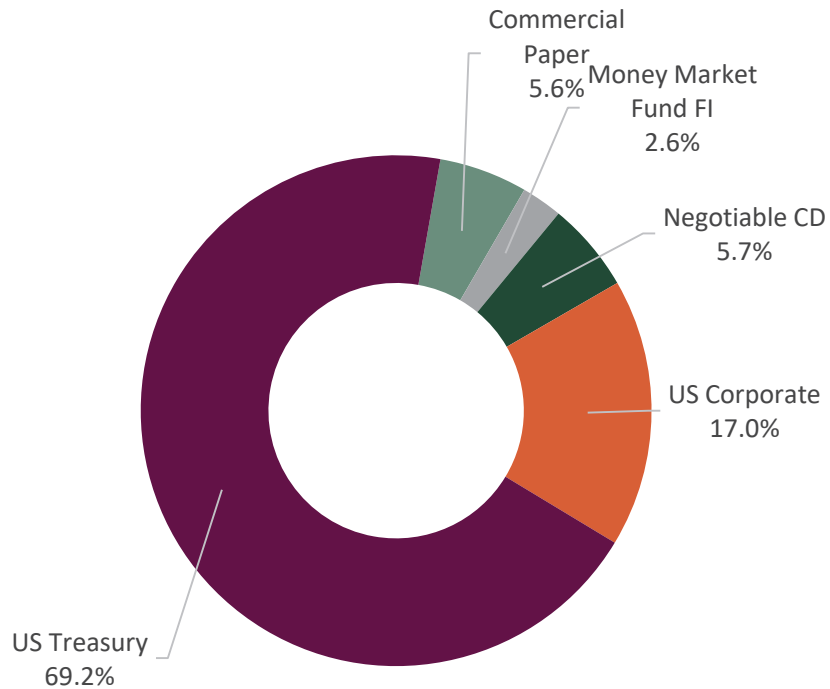
Multiple securities were purchased across the Treasury, Agency, Commercial Paper and Corporate sectors of the market to keep the portfolio fully invested in the liquidity strategy. The purchased securities ranged in maturity from October 2019 to May 2020. One security was called and many matured to facilitate the two liquidity needs totaling \$97 million.

Sector Distribution

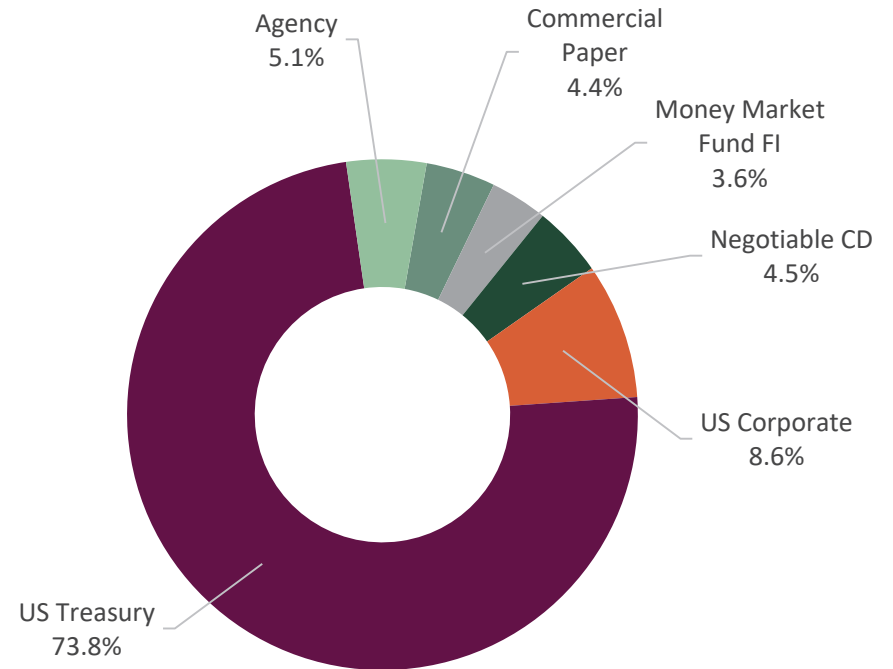
As of September 30, 2019

Orange County Sanitation District Liquid

September 30, 2019



June 30, 2019

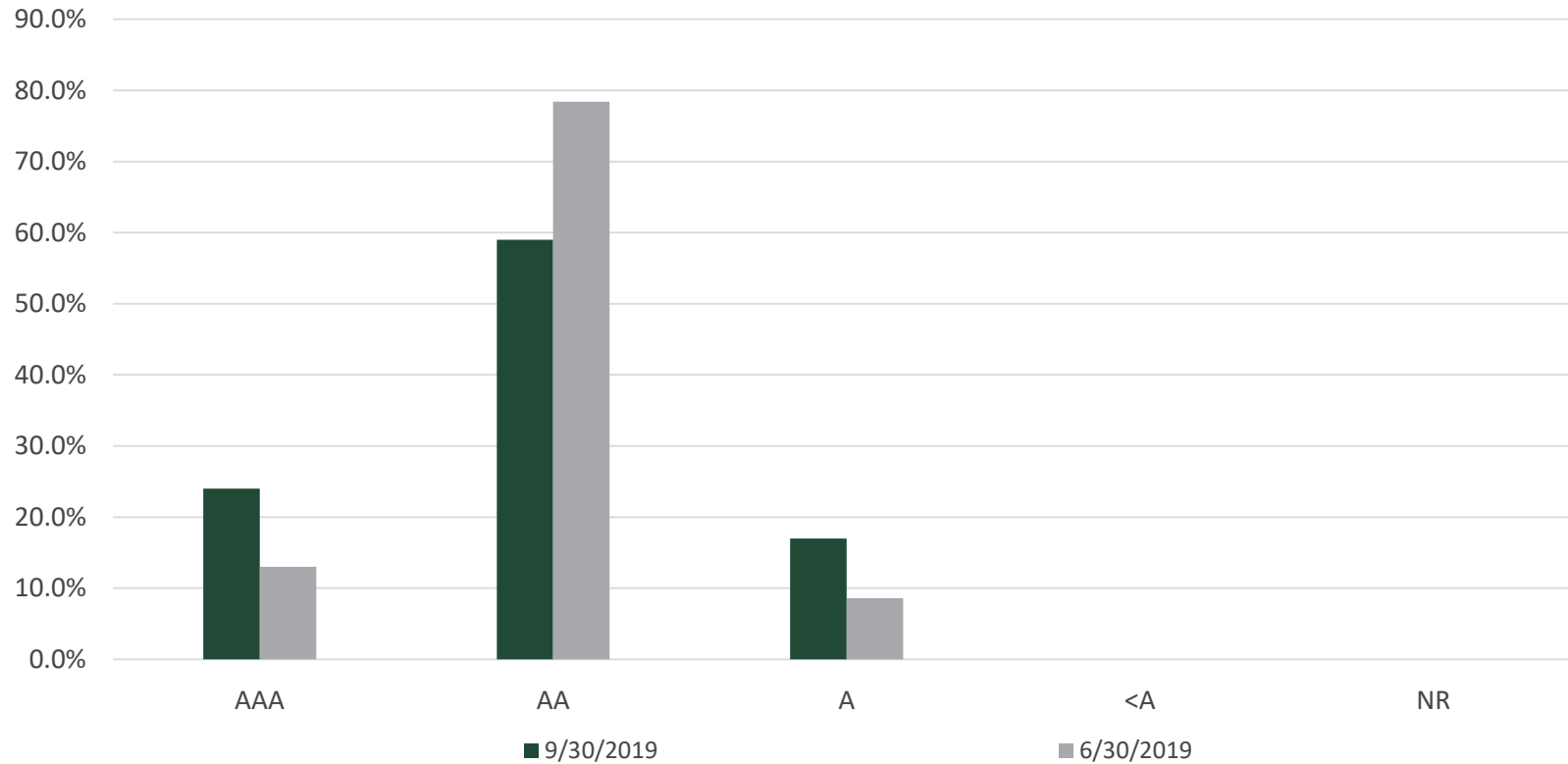


The sector allocation evolved with the drop-in market value due to the liquidity needs during the reporting period. The two largest adjustments were the 4.6% decline in the US Treasury allocation, to 69.2% of the portfolio, more than offset by the 8.4% increase in the US Corporate allocation, to 17.0% of the portfolio.

Orange County Sanitation District Liquid – Account #10282

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	69.15%
HSBC Holdings PLC	US Corporate	3.68%
Bank of Nova Scotia Houston	Negotiable CD	3.42%
General Dynamics Corp	US Corporate	2.98%
Bank of America Corp	US Corporate	2.96%
Qualcomm Inc	US Corporate	2.96%
Toyota Motor Corp	Commercial Paper	2.91%
MUFG Bank Ltd/NY	Commercial Paper	2.72%
First American Govt Obligation Fund Class-Z	Money Market Fund FI	2.55%
Westpac Banking Corp NY	Negotiable CD	2.26%
Wells Fargo Corp	US Corporate	2.21%
Bank of New York	US Corporate	2.20%
TOTAL		100.00%

Orange County Sanitation District Liquid
September 30, 2019 vs. June 30, 2019



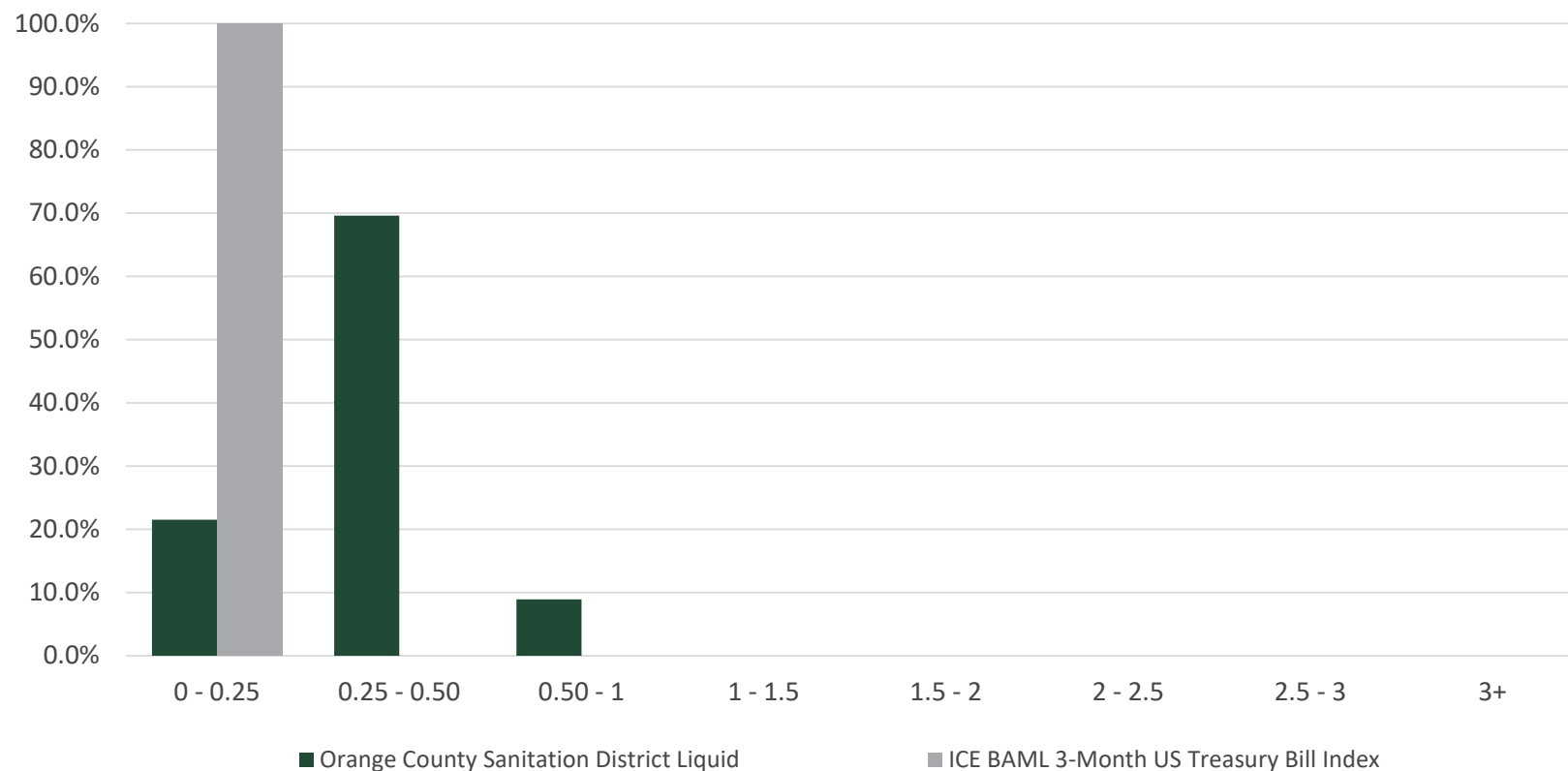
	AAA	AA	A	<A	NR
09/30/19	24.0%	59.0%	17.0%	0.0%	0.0%
06/30/19	13.0%	78.4%	8.6%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

As of September 30, 2019

**Orange County Sanitation District Liquid
Portfolio Compared to the Benchmark as of September 30, 2019**

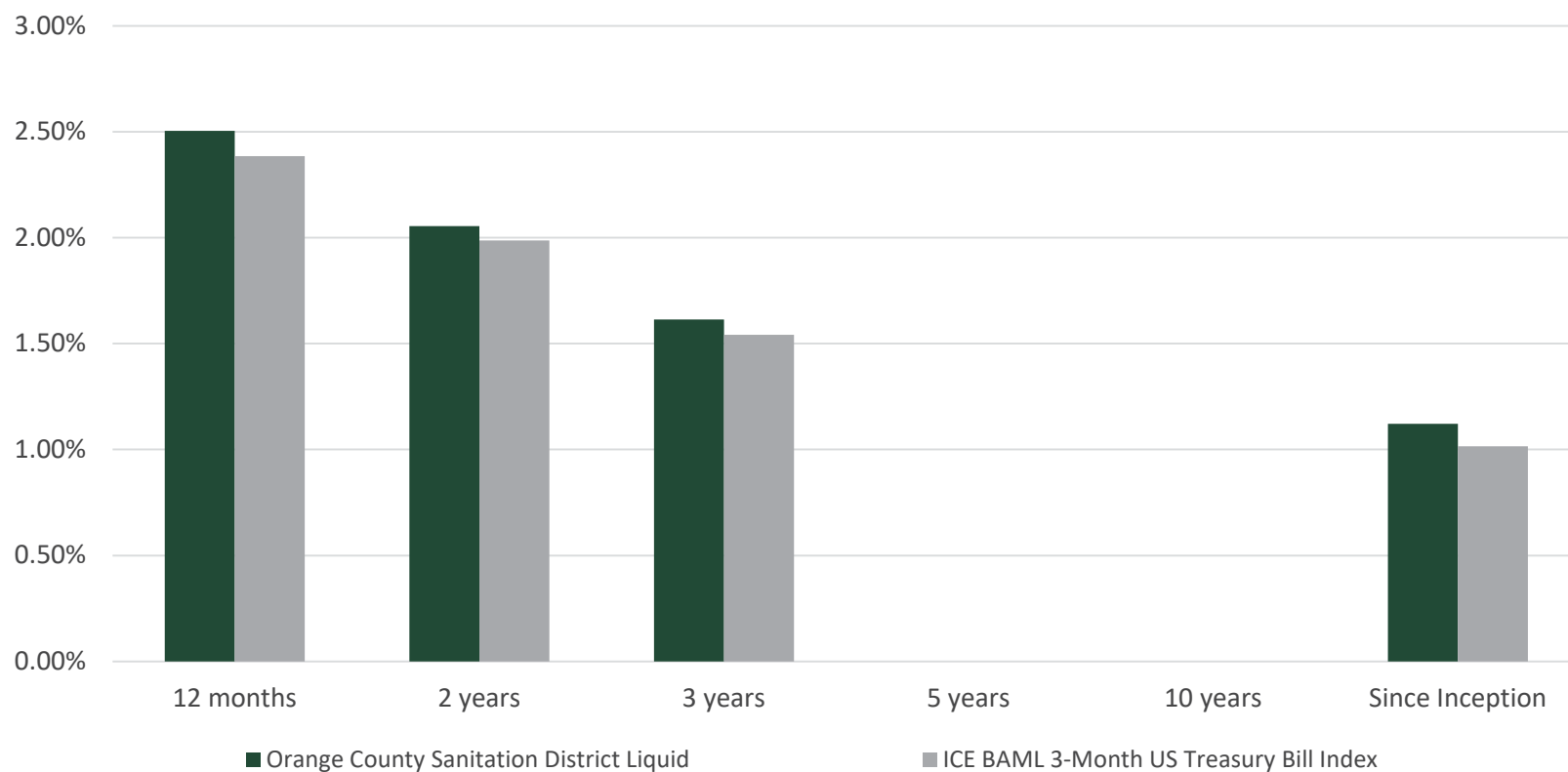


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 1.5	1.5 - 2	2 - 2.5	2.5 - 3	3+
Portfolio	21.5%	69.6%	8.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Benchmark*	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

*ICE BAML 3-Month US Treasury Bill Index

The duration of the portfolio moderately increased to 0.30 compared to 0.24 at the end of the prior reporting period. The Chandler team continues to utilize the Treasury and Agency sectors to immunize the large forecasted liquidity needs and overlay spread product (i.e. Commercial Paper and Corporates) to enhance the total return strategy of the portfolio.

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Orange County Sanitation District Liquid	0.59%	2.50%	2.06%	1.61%	N/A	N/A	1.12%
ICE BAML 3-Month US Treasury Bill Index	0.56%	2.39%	1.99%	1.54%	N/A	N/A	1.02%

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

OCS D Lehman Exposure

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

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

* Account holds \$2 million face value (cusip 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.

OCSD Lehman Exposure

	9/30/2019 Portfolio	6/30/2019 Portfolio
Average Maturity (yrs)	13.55	14.73
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	61,941	69,161

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



Section 3 | Consolidated Information

Portfolio Characteristics

As of September 30, 2019

Orange County Sanitation District Consolidated

	9/30/2019 Portfolio	6/30/2019 Portfolio
Average Maturity (yrs)	2.54	2.20
Modified Duration	2.22	1.93
Average Purchase Yield	2.35%	2.39%
Average Market Yield	1.81%	2.04%
Average Quality*	AA/Aa1	AA/Aa1
Total Market Value	616,393,490	722,760,566

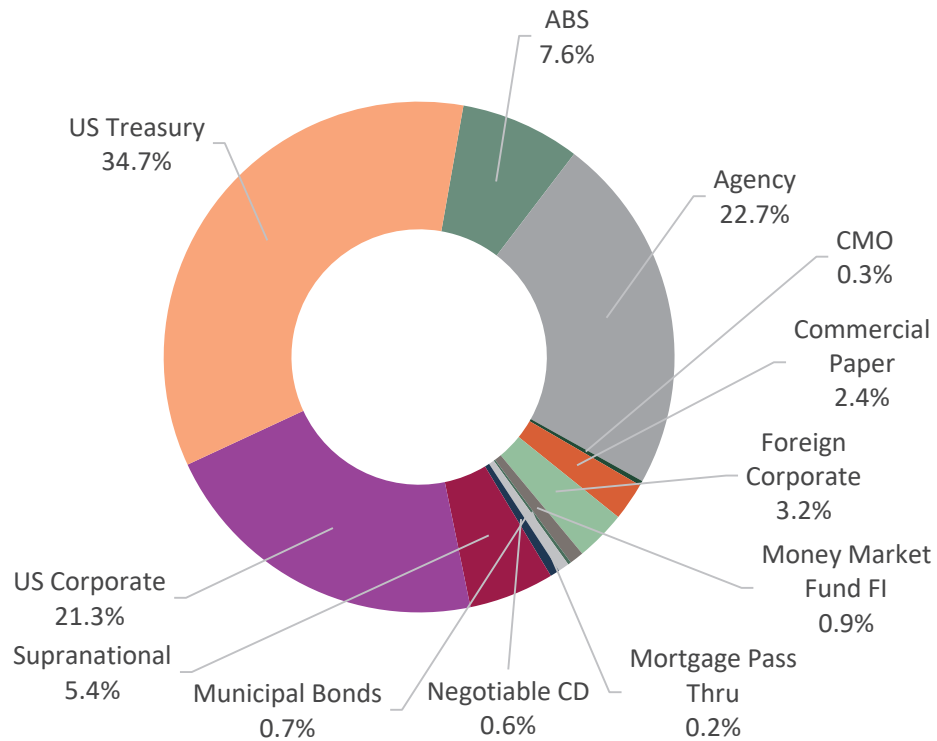
* Portfolio is S&P and Moody's respectively.

Sector Distribution

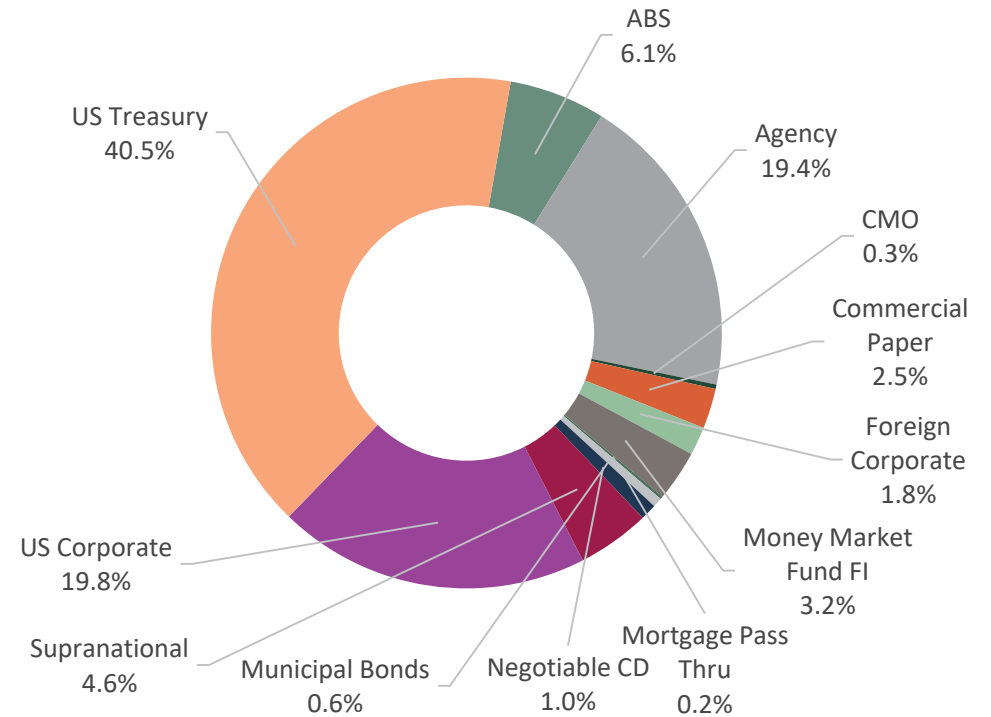
As of September 30, 2019

Orange County Sanitation District Consolidated

September 30, 2019



June 30, 2019





Section 4 | Portfolio Holdings

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.100% Due 10/15/2020	683,639.44	01/23/2018 2.12%	683,569.57 683,612.57	100.00 2.14%	683,622.21 638.06	0.12% 9.64	Aaa / AAA NR	1.04 0.07
47788CAB8	John Deere Owner Trust 2018-A A2 2.420% Due 10/15/2020	180,610.31	03/16/2018 2.59%	180,243.45 180,462.00	100.01 2.29%	180,623.78 194.26	0.03% 161.78	Aaa / NR AAA	1.04 0.05
43814RAC0	Honda Auto Receivables 2016-4 A3 1.210% Due 12/18/2020	563,719.94	02/07/2018 2.58%	557,532.23 561,085.86	99.81 2.17%	562,647.16 246.31	0.10% 1,561.30	NR / AAA AAA	1.22 0.20
65478VAD9	NAROT 2016-B A3 1.320% Due 01/15/2021	252,050.02	02/12/2018 1.87%	250,031.65 251,156.33	99.90 2.14%	251,800.82 36.97	0.05% 644.49	Aaa / NR AAA	1.30 0.12
83162CLI0	Small Business Administration 2001-20C 6.340% Due 03/01/2021	11,184.56	03/06/2001 6.34%	11,184.56 11,184.56	101.50 4.10%	11,352.18 59.09	0.00% 167.62	Aaa / AA+ AAA	1.42 0.87
43814PAC4	Honda Auto Receivables Owner T 17-3 A3 1.790% Due 09/20/2021	2,115,225.60	06/28/2018 2.78%	2,081,679.44 2,094,739.40	99.92 1.96%	2,113,452.98 1,367.26	0.39% 18,713.58	NR / AAA AAA	1.98 0.53
43814WAB1	HAROT 2019-1 A2 2.750% Due 09/20/2021	4,395,000.00	02/19/2019 2.77%	4,394,716.96 4,394,782.28	100.42 2.11%	4,413,379.89 4,364.48	0.81% 18,597.61	NR / AAA AAA	1.98 0.63
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	441,393.78	07/11/2017 1.83%	441,361.46 441,378.25	99.84 2.16%	440,709.33 357.04	0.08% (668.92)	Aaa / NR AAA	2.04 0.46
65478GAD2	Nissan Auto Receivables Owner 2017-B A3 1.750% Due 10/15/2021	2,063,703.33	11/06/2018 3.10%	2,031,699.81 2,041,462.08	99.87 2.03%	2,060,954.09 1,605.10	0.38% 19,492.01	Aaa / NR AAA	2.04 0.49
89239AAB9	Toyota Auto Receivables 2019-A A2A 2.830% Due 10/15/2021	3,615,000.00	02/05/2019 2.85%	3,614,671.76 3,614,749.19	100.35 2.13%	3,627,645.27 4,546.87	0.66% 12,896.08	Aaa / AAA NR	2.04 0.49
47789JAB2	John Deere Owner Trust 2019-A A2 2.850% Due 12/15/2021	3,265,000.00	03/05/2019 2.87%	3,264,851.12 3,264,880.96	100.46 2.09%	3,280,045.12 4,135.67	0.60% 15,164.16	Aaa / NR AAA	2.21 0.59
43815NAB0	HAROT 2019-3 A2 1.900% Due 04/15/2022	3,530,000.00	08/20/2019 1.92%	3,529,752.90 3,529,767.39	99.90 1.99%	3,526,547.66 2,980.89	0.64% (3,219.73)	Aaa / AAA NR	2.54 1.14
47788CAC6	John Deere Owner Trust 2018-A A3 2.660% Due 04/18/2022	1,340,000.00	02/21/2018 2.68%	1,339,903.65 1,339,940.66	100.41 2.12%	1,345,476.58 1,584.18	0.25% 5,535.92	Aaa / NR AAA	2.55 0.73
477870AB5	JDOT 2019-B A2 2.280% Due 05/16/2022	2,800,000.00	07/16/2019 2.29%	2,799,989.36 2,799,990.07	100.23 2.06%	2,806,445.60 2,837.33	0.51% 6,455.53	Aaa / NR AAA	2.63 0.99
43814UAG4	Honda Auto Receivables 2018-2 A3 3.010% Due 05/18/2022	1,710,000.00	05/22/2018 3.03%	1,709,962.72 1,709,975.30	101.00 2.10%	1,727,089.74 1,858.68	0.32% 17,114.44	NR / AAA AAA	2.63 1.07
43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.950% Due 08/22/2022	3,970,000.00	08/21/2018 2.98%	3,969,455.32 3,969,604.69	101.16 1.99%	4,015,905.07 3,253.19	0.73% 46,300.38	Aaa / NR AAA	2.90 1.18
02587AAJ3	American Express Credit 2017-1 1.930% Due 09/15/2022	6,270,000.00	Various 2.91%	6,174,085.15 6,202,803.05	99.92 2.16%	6,265,034.10 5,378.27	1.14% 62,231.05	Aaa / NR AAA	2.96 0.36

Holdings Report

As of September 30, 2019

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
47788EAC2	John Deere Owner Trust 2018-B A3 3.080% Due 11/15/2022	4,630,000.00	07/18/2018 3.10%	4,629,649.05 4,629,745.59	101.31 1.99%	4,690,778.01 6,337.96	0.86% 61,032.42	Aaa / NR AAA	3.13 1.18
65479GAD1	Nissan Auto Receivables Owner 2018-B A3 3.060% Due 03/15/2023	3,560,000.00	07/17/2018 3.08%	3,559,884.66 3,559,914.14	101.45 2.08%	3,611,474.04 4,841.60	0.66% 51,559.90	Aaa / AAA NR	3.46 1.44
78445JAA5	SLMA 2008-9 A 3.820% Due 04/25/2023	13,344.85	08/22/2008 3.90%	13,290.71 13,331.68	100.59 3.36%	13,423.58 96.29	0.00% 91.90	Baa3 / B B	3.57 2.60
47788NADO	John Deere Owner Trust 2016-B A4 1.490% Due 05/15/2023	1,003,712.93	06/27/2018 2.19%	987,088.93 991,373.27	99.97 2.28%	1,003,451.96 664.68	0.18% 12,078.69	Aaa / NR AAA	3.62 0.03
TOTAL ABS		46,413,584.76	2.77%	46,224,604.46 46,285,939.32	2.08%	46,631,859.17 47,384.18	8.52% 345,919.85	Aaa / AAA Aaa	2.57 0.78

Agency									
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	7,500,000.00	Various 1.61%	7,399,650.00 7,499,927.87	100.00 1.78%	7,499,775.00 46,614.58	1.38% (152.87)	Aaa / AA+ AAA	0.01 0.01
313383HU8	FHLB Note 1.750% Due 06/12/2020	5,000,000.00	08/13/2015 1.71%	5,008,950.00 5,001,293.79	99.93 1.85%	4,996,425.00 26,493.06	0.92% (4,868.79)	Aaa / AA+ NR	0.70 0.69
3135G0D75	FNMA Note 1.500% Due 06/22/2020	5,000,000.00	11/16/2015 1.70%	4,955,650.00 4,993,000.15	99.72 1.89%	4,986,065.00 20,625.00	0.91% (6,935.15)	Aaa / AA+ AAA	0.73 0.72
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	5,000,000.00	Various 1.97%	4,986,225.00 4,994,713.15	100.10 1.78%	5,005,160.00 34,895.83	0.92% 10,446.85	Aaa / AA+ AAA	1.13 1.11
3135G0F73	FNMA Note 1.500% Due 11/30/2020	7,500,000.00	Various 1.87%	7,370,726.00 7,469,583.86	99.65 1.81%	7,473,480.00 37,812.50	1.37% 3,896.14	Aaa / AA+ AAA	1.17 1.15
3137EAEI9	FHLMC Note 2.375% Due 02/16/2021	7,500,000.00	02/26/2018 2.45%	7,484,475.00 7,492,788.39	100.81 1.78%	7,560,637.50 22,265.63	1.38% 67,849.11	Aaa / AA+ AAA	1.38 1.35
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	5,365,000.00	02/17/2016 1.46%	5,343,325.40 5,358,997.07	99.48 1.76%	5,336,935.69 8,811.27	0.98% (22,061.38)	Aaa / AA+ AAA	1.39 1.36
3135G0J20	FNMA Note 1.375% Due 02/26/2021	10,000,000.00	Various 1.28%	10,040,950.00 10,012,560.14	99.46 1.76%	9,946,070.00 13,368.06	1.82% (66,490.14)	Aaa / AA+ AAA	1.41 1.38
313379RB7	FHLB Note 1.875% Due 06/11/2021	4,000,000.00	08/30/2017 1.67%	4,030,160.00 4,013,528.29	100.22 1.74%	4,008,896.00 22,916.67	0.74% (4,632.29)	Aaa / AA+ AAA	1.70 1.66
3135G0U35	FNMA Note 2.750% Due 06/22/2021	7,500,000.00	06/28/2018 2.68%	7,515,225.00 7,508,807.85	101.77 1.70%	7,632,960.00 56,718.75	1.40% 124,152.15	Aaa / AA+ AAA	1.73 1.67
3135G0S38	FNMA Note 2.000% Due 01/05/2022	3,000,000.00	01/30/2017 2.04%	2,994,570.00 2,997,505.22	100.72 1.68%	3,021,465.00 14,333.33	0.55% 23,959.78	Aaa / AA+ AAA	2.27 2.20
3135G0T45	FNMA Note 1.875% Due 04/05/2022	5,000,000.00	05/05/2017 1.99%	4,972,500.00 4,985,935.58	100.68 1.60%	5,034,050.00 45,833.33	0.93% 48,114.42	Aaa / AA+ AAA	2.52 2.43

Holdings Report

As of September 30, 2019

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0T94	FNMA Note 2.375% Due 01/19/2023	5,000,000.00	Various 2.78%	4,910,990.00 4,938,398.90	102.49 1.60%	5,124,270.00 23,750.00	0.94% 185,871.10	Aaa / AA+ AAA	3.31 3.16
313383QR5	FHLB Note 3.250% Due 06/09/2023	5,000,000.00	08/28/2018 2.87%	5,083,350.00 5,064,339.51	105.60 1.68%	5,280,245.00 50,555.56	0.97% 215,905.49	Aaa / AA+ NR	3.69 3.45
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	10,000,000.00	Various 2.84%	9,956,500.00 9,967,277.08	104.04 1.63%	10,404,280.00 77,916.66	1.91% 437,002.92	Aaa / AA+ AAA	3.72 3.51
313383YJ4	FHLB Note 3.375% Due 09/08/2023	10,000,000.00	Various 2.88%	10,211,831.00 10,179,259.32	106.59 1.64%	10,658,660.00 21,562.50	1.95% 479,400.68	Aaa / AA+ NR	3.94 3.69
3130A0F70	FHLB Note 3.375% Due 12/08/2023	10,000,000.00	Various 2.79%	10,269,043.75 10,228,287.46	106.99 1.64%	10,699,230.01 105,937.50	1.97% 470,942.55	Aaa / AA+ AAA	4.19 3.88
3135G0V34	FNMA Note 2.500% Due 02/05/2024	5,000,000.00	02/27/2019 2.58%	4,980,850.00 4,983,133.56	103.77 1.60%	5,188,510.00 19,444.44	0.95% 205,376.44	Aaa / AA+ AAA	4.35 4.10
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	11,110,000.00	Various 1.96%	11,589,031.30 11,561,434.66	105.58 1.64%	11,730,160.20 94,936.49	2.16% 168,725.54	Aaa / AA+ NR	4.71 4.37
3133EKWV4	FFCB Note 1.850% Due 07/26/2024	5,000,000.00	08/13/2019 1.65%	5,048,280.00 5,046,998.23	101.07 1.62%	5,053,585.00 16,701.39	0.93% 6,586.77	Aaa / AA+ AAA	4.82 4.59
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,500,000.00	09/12/2019 1.73%	2,635,950.00 2,634,610.59	105.72 1.67%	2,643,027.50 3,593.75	0.48% 8,416.91	Aaa / AA+ AAA	4.96 4.62
TOTAL Agency		135,975,000.00	2.18%	136,788,232.45 136,932,380.67	1.70%	139,283,886.90 765,086.30	25.55% 2,351,506.23	Aaa / AA+ Aaa	2.66 2.52
CMO									
31398VJ98	FHLMC FHMS K006 A2 4.251% Due 01/25/2020	659,054.74	11/23/2010 3.54%	696,435.51 660,351.44	100.16 2.36%	660,127.62 2,334.70	0.12% (223.82)	Aaa / AA+ AAA	0.32 0.23
03215PFN4	AMRESKO Residential Securities 1999-1 A 2.994% Due 06/25/2029	123,127.85	05/20/2011 6.75%	92,461.32 106,627.24	98.45 3.31%	121,218.14 61.43	0.02% 14,590.90	NR / A+ BBB	9.74 5.91
3133TCE95	FHLMC FSPC E3 A 4.024% Due 08/15/2032	7,928.50	03/11/1998 3.98%	7,936.80 7,931.61	100.38 2.92%	7,958.80 26.59	0.00% 27.19	Aaa / AA+ AAA	12.88 2.31
31397QRE0	FNMA FNR 2011-3 FA 2.734% Due 02/25/2041	186,495.68	12/20/2010 2.74%	186,437.40 186,454.21	100.55 2.56%	187,530.73 84.97	0.03% 1,076.52	Aaa / AA+ AAA	21.42 4.19
31394JY35	FHLMC FSPC T-58 2A 6.500% Due 09/25/2043	686,785.68	06/09/2011 5.40%	777,784.78 754,392.51	117.31 0.10%	805,633.94 744.02	0.15% 51,241.43	Aaa / AA+ AAA	24.00 2.41
TOTAL CMO		1,663,392.45	4.51%	1,761,055.81 1,715,757.01	1.43%	1,782,469.23 3,251.71	0.33% 66,712.22	Aaa / AA+ Aaa	13.93 2.02

Holdings Report

As of September 30, 2019

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Commercial Paper									
62479MYK3	MUFG Bank Ltd/NY Discount CP 2.120% Due 11/19/2019	11,255,000.00	08/20/2019 2.16%	11,194,685.71 11,222,523.07	99.71 2.16%	11,222,523.07 0.00	2.05% 0.00	P-1 / A-1 NR	0.14 0.14
TOTAL Commercial Paper		11,255,000.00	2.16%	11,194,685.71 11,222,523.07	2.16%	11,222,523.07 0.00	2.05% 0.00	P-1 / A-1 NR	0.14 0.14
Foreign Corporate									
404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	4,500,000.00	Various 3.08%	4,429,980.00 4,458,948.54	100.71 2.32%	4,532,157.00 28,487.50	0.83% 73,208.46	A2 / A AA-	2.27 2.17
89114QC48	Toronto Dominion Bank Note 3.500% Due 07/19/2023	5,000,000.00	02/26/2019 3.04%	5,094,200.00 5,081,557.68	105.45 2.00%	5,272,615.00 35,000.00	0.97% 191,057.32	Aa1 / AA- AA-	3.80 3.54
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	3,000,000.00	06/12/2019 2.65%	3,000,570.00 3,000,535.96	101.89 2.22%	3,056,553.00 24,070.83	0.56% 56,017.04	Aa3 / A NR	4.70 4.37
78013XZU5	ROYAL BANK OF CANADA Note 2.550% Due 07/16/2024	6,500,000.00	09/10/2019 2.28%	6,581,445.00 6,580,570.24	101.35 2.25%	6,588,036.00 34,531.25	1.21% 7,465.76	A2 / A AA	4.80 4.47
TOTAL Foreign Corporate		19,000,000.00	2.73%	19,106,195.00 19,121,612.42	2.20%	19,449,361.00 122,089.58	3.57% 327,748.58	A1 / A+ AA-	3.92 3.67
Money Market Fund FI									
31846V567	First American Govt Obligation MMKT Class-Z	3,794,924.70	09/30/2019 1.82%	3,794,924.70 3,794,924.70	1.00 1.82%	3,794,924.70 0.00	0.69% 0.00	P-1 / A-1+ F-1	0.00 0.00
TOTAL Money Market Fund FI		3,794,924.70	1.82%	3,794,924.70	1.82%	3,794,924.70 0.00	0.69% 0.00	Aaa / AAA AA	0.00 0.00
Mortgage Pass Thru									
31381PDA3	FNMA FN 466397 3.400% Due 11/01/2020	337,358.02	12/01/2010 3.80%	330,057.40 336,556.93	100.79 2.56%	340,009.32 223.03	0.06% 3,452.39	Aaa / AA+ AAA	1.09 1.10
36225CAZ9	GNMA Pool# G2 80023 4.120% Due 12/20/2026	15,348.40	08/08/1997 4.01%	15,602.60 15,410.99	103.01 2.46%	15,810.11 52.70	0.00% 399.12	Aaa / AA+ AAA	7.23 2.37
36225CC20	GNMA Pool# G2 80088 3.410% Due 06/20/2027	15,097.04	08/11/1997 3.27%	15,427.30 15,182.52	100.99 2.77%	15,247.01 42.90	0.00% 64.49	Aaa / AA+ AAA	7.73 2.52
31348SWZ3	FHLMC FH 786064 4.737% Due 01/01/2028	1,845.51	02/18/2000 4.96%	1,800.57 1,832.20	102.46 3.24%	1,890.88 7.29	0.00% 58.68	Aaa / AA+ AAA	8.26 3.73
31371NUC7	FNMA FN 257179 4.500% Due 04/01/2028	14,717.52	12/05/2011 3.72%	15,565.22 15,159.52	105.49 2.32%	15,525.38 55.19	0.00% 365.86	Aaa / AA+ AAA	8.51 2.76

Holdings Report

As of September 30, 2019

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
31417YAY3	FNMA Pool# FN MA0022 4.500% Due 04/01/2029	16,436.77	12/05/2011 3.76%	17,383.50 16,956.57	106.54 2.20%	17,511.77 61.64	0.00% 555.20	Aaa / AA+ AAA	9.51 2.91
3138EG6F6	FNMA FN AL0869 4.500% Due 06/01/2029	10,044.92	12/05/2011 3.77%	10,623.50 10,365.08	106.54 2.24%	10,701.72 8.79	0.00% 336.64	Aaa / AA+ AAA	9.68 2.96
36225CNM4	GNMA Pool# G2 80395 3.410% Due 04/20/2030	6,521.39	03/15/2000 3.49%	6,462.26 6,500.53	103.80 2.61%	6,769.44 18.53	0.00% 268.91	Aaa / AA+ AAA	10.56 3.67
36225CN28	GNMA Pool# G2 80408 3.410% Due 05/20/2030	49,754.80	03/15/2000 3.49%	49,249.47 49,575.61	103.81 2.48%	51,649.11 141.39	0.01% 2,073.50	Aaa / AA+ AAA	10.64 3.09
31403GXF4	FNMA Pool# FN 748678 5.000% Due 10/01/2033	1,781.14	06/10/2013 4.16%	1,914.73 1,873.67	109.27 2.17%	1,946.25 7.42	0.00% 72.58	Aaa / AA+ AAA	14.01 3.52
36225DCB8	GNMA Pool# G2 80965 4.100% Due 07/20/2034	45,340.46	07/19/2004 4.12%	45,312.13 45,326.44	104.34 2.55%	47,308.55 154.91	0.01% 1,982.11	Aaa / AA+ AAA	14.81 3.96
31406XWT5	FNMA Pool# FN 823358 4.724% Due 02/01/2035	109,269.40	01/11/2006 4.81%	108,415.73 108,818.24	104.65 3.15%	114,353.27 430.13	0.02% 5,535.03	Aaa / AA+ AAA	15.35 6.83
31406PQY8	FNMA Pool# FN 815971 5.000% Due 03/01/2035	157,142.80	06/10/2013 4.21%	168,928.52 165,543.05	110.34 2.31%	173,384.14 654.76	0.03% 7,841.09	Aaa / AA+ AAA	15.43 3.75
31407BXH7	FNMA Pool# FN 826080 5.000% Due 07/01/2035	18,677.30	06/10/2013 4.22%	20,078.10 19,681.84	110.45 2.30%	20,628.72 77.82	0.00% 946.88	Aaa / AA+ AAA	15.76 3.74
31376KT22	FNMA FN 357969 5.000% Due 09/01/2035	98,885.27	06/10/2013 4.22%	106,301.66 104,219.79	110.47 2.33%	109,237.27 96.14	0.02% 5,017.48	Aaa / AA+ AAA	15.93 3.77
31403DJZ3	FNMA Pool #745580 5.000% Due 06/01/2036	92,510.26	06/10/2013 4.26%	99,448.53 97,564.73	110.44 2.35%	102,166.11 385.46	0.02% 4,601.38	Aaa / AA+ AAA	16.68 3.80
31410F4V4	FNMA Pool# FN 888336 5.000% Due 07/01/2036	180,164.23	06/10/2013 4.25%	193,676.55 190,020.96	110.41 2.34%	198,927.79 750.68	0.04% 8,906.83	Aaa / AA+ AAA	16.76 3.79
TOTAL Mortgage Pass Thru		1,170,895.23	4.10%	1,206,247.77 1,200,588.67	2.49%	1,243,066.84 3,168.78	0.23% 42,478.17	Aaa / AA+ Aaa	11.19 3.24
Municipal Bonds									
73358WAG9	Port Authority of NY & NJ TE-REV 5.309% Due 12/01/2019	2,440,000.00	Various 4.97%	2,507,633.89 2,441,084.71	100.54 2.07%	2,453,176.00 43,179.87	0.46% 12,091.29	Aa3 / AA- AA-	0.17 0.17
64971M5E8	New York NY TE-REV 4.075% Due 11/01/2020	1,400,000.00	10/27/2010 4.08%	1,400,000.00 1,400,000.00	102.16 2.06%	1,430,170.00 23,770.83	0.27% 30,170.00	Aa1 / AAA AAA	1.09 1.05

Holdings Report

As of September 30, 2019

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
913366EJ5	Univ of California Rgts Med TE-REV 5.035% Due 05/15/2021	400,000.00	11/09/2010 5.04%	400,000.00 400,000.00	104.90 1.96%	419,600.00 7,608.44	0.08% 19,600.00	Aa3 / AA- AA-	1.62 1.54
TOTAL Municipal Bonds				4,307,633.89	2.06%	4,302,946.00	0.80%	Aa2 / AA	0.62
		4,240,000.00	4.68%	4,241,084.71		74,559.14	61,861.29	AA	0.59
Supranational									
4581XOCX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	3,035,000.00	04/05/2017 1.70%	3,027,807.05 3,033,569.08	99.81 1.94%	3,029,130.31 19,042.52	0.56% (4,438.77)	Aaa / AAA AAA	0.62 0.61
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	2,970,000.00	01/18/2018 2.35%	2,961,268.20 2,966,159.92	100.57 1.81%	2,986,958.70 12,251.25	0.55% 20,798.78	Aaa / AAA NR	1.32 1.29
4581XOCS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	5,000,000.00	Various 1.68%	5,059,610.00 5,013,242.13	100.15 1.77%	5,007,595.00 4,166.67	0.91% (5,647.13)	Aaa / AAA AAA	1.46 1.43
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	2,500,000.00	11/09/2016 1.64%	2,441,600.00 2,477,567.31	98.97 1.71%	2,474,287.50 5,546.88	0.45% (3,279.81)	Aaa / AAA NR	1.81 1.77
4581XOCW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	3,000,000.00	01/10/2017 2.15%	2,996,310.00 2,998,302.52	101.03 1.67%	3,030,804.00 12,927.08	0.56% 32,501.48	Aaa / NR AAA	2.30 2.23
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	10,000,000.00	Various 1.99%	10,006,350.00 10,002,227.46	100.79 1.65%	10,078,930.00 36,111.12	1.85% 76,702.54	Aaa / NR AAA	2.33 2.25
4581XOCZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	6,500,000.00	Various 2.65%	6,249,655.00 6,338,148.06	100.30 1.65%	6,519,188.00 5,371.52	1.19% 181,039.94	Aaa / AAA AAA	2.96 2.87
TOTAL Supranational				32,742,600.25	1.71%	33,126,893.51	6.06%	Aaa / AAA	2.03
		33,005,000.00	2.07%	32,829,216.48		95,417.04	297,677.03	Aaa	1.97
US Corporate									
40428HPR7	HSBC USA Inc Note 2.350% Due 03/05/2020	2,500,000.00	Various 2.64%	2,472,287.50 2,497,043.44	100.13 2.03%	2,503,330.00 4,243.06	0.46% 6,286.56	A2 / A AA-	0.43 0.43
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	5,000,000.00	05/19/2015 2.27%	4,995,195.40 4,999,389.22	100.04 2.18%	5,002,085.00 40,937.51	0.92% 2,695.78	A2 / A- NR	0.64 0.63
94974BGM6	Wells Fargo Corp Note 2.600% Due 07/22/2020	5,000,000.00	07/16/2015 2.59%	5,001,650.00 5,000,266.42	100.47 2.01%	5,023,605.00 24,916.67	0.92% 23,338.58	A2 / A- A+	0.81 0.80
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.250% Due 02/23/2021	4,000,000.00	05/23/2016 1.96%	4,050,840.00 4,014,329.54	100.45 1.90%	4,018,188.00 9,500.00	0.73% 3,858.46	Aa1 / AA+ NR	1.40 1.29
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	3,000,000.00	Various 2.10%	3,016,097.40 3,004,785.71	100.52 1.85%	3,015,714.00 5,555.01	0.55% 10,928.29	Aaa / AA+ NR	1.42 1.39
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	3,160,000.00	05/08/2018 3.24%	3,138,038.00 3,148,217.47	101.75 1.89%	3,215,334.76 36,866.67	0.59% 67,117.29	A2 / A+ NR	1.61 1.56

Holdings Report

As of September 30, 2019

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.100% Due 05/16/2021	2,500,000.00	05/20/2016 2.23%	2,485,350.00 2,495,218.79	100.39 1.84%	2,509,652.50 19,687.50	0.46% 14,433.71	Aa2 / AA NR	1.63 1.50
61747WAL3	Morgan Stanley Note 5.500% Due 07/28/2021	2,800,000.00	06/06/2014 3.24%	3,200,848.00 2,902,521.03	106.11 2.07%	2,971,144.40 26,950.00	0.55% 68,623.37	A3 / BBB+ A	1.83 1.73
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.550% Due 08/08/2021	3,045,000.00	Various 1.57%	3,041,385.15 3,043,659.78	99.58 1.78%	3,032,244.49 6,948.52	0.55% (11,415.29)	Aaa / AAA AA+	1.86 1.82
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.900% Due 09/15/2021	3,000,000.00	06/28/2018 3.08%	2,892,240.00 2,934,371.04	99.88 1.96%	2,996,463.00 2,533.33	0.55% 62,091.96	A1 / A+ A	1.96 1.91
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.600% Due 02/07/2022	2,500,000.00	02/08/2017 2.56%	2,504,475.00 2,502,073.66	101.41 1.96%	2,535,242.50 9,750.00	0.46% 33,168.84	A1 / A AA-	2.36 2.19
69353RFB9	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 02/17/2022	1,000,000.00	03/26/2018 3.32%	974,940.00 984,667.93	101.39 2.00%	1,013,893.00 3,208.33	0.19% 29,225.07	A2 / A A+	2.39 2.22
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	4,000,000.00	05/23/2017 2.30%	4,131,120.00 4,069,136.00	102.90 1.86%	4,116,024.00 45,333.33	0.76% 46,888.00	Aa2 / AA A+	2.62 2.50
95000U2B8	Wells Fargo & Company Note 2.625% Due 07/22/2022	3,000,000.00	Various 2.99%	2,954,520.00 2,971,566.74	101.11 2.21%	3,033,306.00 15,093.76	0.56% 61,739.26	A2 / A- A+	2.81 2.69
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	4,169,000.00	Various 2.54%	4,232,453.17 4,207,579.63	102.50 1.99%	4,273,408.44 49,275.26	0.79% 65,828.81	A3 / A A	3.10 2.77
90331HNL3	US Bank NA Callable Note Cont 12/23/22 2.850% Due 01/23/2023	5,000,000.00	01/29/2018 2.93%	4,981,600.00 4,987,753.58	102.29 2.11%	5,114,585.00 26,916.67	0.94% 126,831.42	A1 / AA- AA-	3.32 3.06
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.650% Due 01/25/2023	6,750,000.00	05/21/2019 2.74%	6,729,480.00 6,731,481.58	101.80 2.07%	6,871,601.25 32,793.75	1.26% 140,119.67	A2 / A A	3.32 3.08
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.950% Due 01/29/2023	2,500,000.00	Various 3.03%	2,489,555.00 2,493,670.01	102.70 2.09%	2,567,390.00 12,701.39	0.47% 73,719.99	A1 / A AA-	3.33 3.08
44932HAH6	IBM Credit Corp Note 3.000% Due 02/06/2023	5,670,000.00	Various 3.26%	5,603,264.40 5,623,851.42	102.87 2.11%	5,832,672.30 25,987.50	1.07% 208,820.88	A2 / A NR	3.36 3.17
00440EAP2	Chubb INA Holdings Inc Note 2.700% Due 03/13/2023	2,000,000.00	05/24/2018 3.42%	1,937,000.00 1,954,650.09	102.19 2.04%	2,043,726.00 2,700.00	0.37% 89,075.91	A3 / A A	3.45 3.28
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	2,500,000.00	04/20/2018 3.28%	2,440,950.00 2,458,307.92	102.51 1.96%	2,562,825.00 3,055.56	0.47% 104,517.08	Aa2 / AA A+	3.46 3.14
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	2,000,000.00	10/26/2018 3.41%	1,948,640.00 1,959,029.50	102.96 1.95%	2,059,158.00 20,688.89	0.38% 100,128.50	A1 / AA A+	3.63 3.42

Holdings Report

As of September 30, 2019

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
46625HRL6	JP Morgan Chase Callable Note Cont 3/18/2023 2.700% Due 05/18/2023	5,000,000.00	Various 3.59%	4,821,910.00 4,852,279.35	101.68 2.19%	5,084,060.00 49,875.00	0.94% 231,780.65	A2 / A- AA-	3.63 3.27
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.500% Due 06/08/2023	5,000,000.00	Various 3.53%	4,993,318.05 4,995,067.01	105.00 2.06%	5,249,810.00 54,930.56	0.97% 254,742.99	A2 / A NR	3.69 3.36
166764AH3	Chevron Corp Callable Note Cont 3/24/2023 3.191% Due 06/24/2023	3,500,000.00	11/08/2018 3.59%	3,441,095.00 3,452,358.31	104.26 1.92%	3,648,967.00 30,092.90	0.67% 196,608.69	Aa2 / AA NR	3.73 3.27
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	3,880,000.00	Various 3.41%	3,878,991.40 3,879,246.17	105.26 1.90%	4,084,266.48 34,812.22	0.75% 205,020.31	Aa2 / AA AA	3.74 3.41
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	845,000.00	07/11/2018 3.49%	843,538.15 843,892.39	104.88 2.10%	886,275.72 6,235.40	0.16% 42,383.33	A2 / A NR	3.79 3.53
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	2,000,000.00	Various 3.64%	1,998,320.00 1,998,628.05	105.90 2.09%	2,117,962.00 34,437.50	0.39% 119,333.95	A2 / A NR	4.03 3.69
24422EUM9	John Deere Capital Corp Note 3.650% Due 10/12/2023	1,250,000.00	11/28/2018 3.64%	1,250,237.50 1,250,196.74	106.54 1.96%	1,331,751.25 21,418.40	0.25% 81,554.51	A2 / A A	4.04 3.70
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	6,675,000.00	Various 3.14%	6,770,625.75 6,761,171.09	103.93 2.35%	6,937,087.20 17,113.96	1.27% 175,916.11	A2 / A- A+	4.43 3.22
09247XAL5	Blackrock Inc Note 3.500% Due 03/18/2024	1,000,000.00	05/09/2019 2.69%	1,036,330.00 1,033,437.55	106.78 1.91%	1,067,821.00 1,263.89	0.20% 34,383.45	Aa3 / AA- NR	4.47 4.14
458140BD1	Intel Corp Callable Note Cont 3/11/2024 2.875% Due 05/11/2024	5,000,000.00	05/09/2019 2.76%	5,025,900.00 5,023,829.76	103.92 1.95%	5,196,060.00 55,902.78	0.96% 172,230.24	A1 / A+ A+	4.62 4.13
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.850% Due 05/11/2024	3,000,000.00	05/17/2019 2.72%	3,017,760.00 3,016,414.85	103.75 1.97%	3,112,458.00 33,250.00	0.57% 96,043.15	Aa1 / AA+ NR	4.62 4.13
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	1,219,000.00	07/10/2019 2.49%	1,213,843.63 1,214,074.13	101.08 2.16%	1,232,142.04 7,639.07	0.23% 18,067.91	A2 / A NR	4.75 4.44
46647PAU0	JP Morgan Chase & Co Callable Note Cont 7/23/2023 3.797% Due 07/23/2024	2,500,000.00	09/12/2019 2.35%	2,632,175.00 2,630,764.88	105.47 2.29%	2,636,682.50 17,930.28	0.48% 5,917.62	A2 / A- AA-	4.82 3.76
				116,145,973.50		118,896,935.83	21.84%	A1 / A+	2.97
TOTAL US Corporate		115,963,000.00	2.89%	115,934,930.78	2.04%	790,544.67	2,962,005.05	A+	2.68
US Treasury									
912828G61	US Treasury Note 1.500% Due 11/30/2019	7,500,000.00	12/19/2014 1.64%	7,449,634.50 7,498,324.87	99.91 2.04%	7,493,130.00 37,807.38	1.37% (5,194.87)	Aaa / AA+ AAA	0.17 0.17
912828XE5	US Treasury Note 1.500% Due 05/31/2020	5,000,000.00	12/21/2016 1.70%	4,966,423.00 4,993,503.81	99.75 1.87%	4,987,695.00 25,204.92	0.91% (5,808.81)	Aaa / AA+ AAA	0.67 0.66

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828L99	US Treasury Note 1.375% Due 10/31/2020	10,000,000.00	Various 1.81%	9,850,311.40 9,954,972.20	99.54 1.81%	9,953,910.00 57,540.76	1.83% (1,062.20)	Aaa / AA+ AAA	1.09 1.06
912828N89	US Treasury Note 1.375% Due 01/31/2021	6,000,000.00	Various 1.81%	5,895,840.41 5,966,419.39	99.48 1.77%	5,968,596.00 13,899.45	1.09% 2,176.61	Aaa / AA+ AAA	1.34 1.31
912828T34	US Treasury Note 1.125% Due 09/30/2021	7,000,000.00	Various 1.88%	6,757,914.08 6,899,279.35	98.98 1.65%	6,928,362.00 215.16	1.26% 29,082.65	Aaa / AA+ AAA	2.00 1.97
912828T67	US Treasury Note 1.250% Due 10/31/2021	6,000,000.00	12/13/2016 1.92%	5,813,691.98 5,920,437.48	99.19 1.65%	5,951,250.00 31,385.87	1.09% 30,812.52	Aaa / AA+ AAA	2.09 2.04
912828U65	US Treasury Note 1.750% Due 11/30/2021	7,000,000.00	12/28/2016 2.06%	6,900,492.20 6,956,198.85	100.22 1.64%	7,015,589.00 41,168.03	1.29% 59,390.15	Aaa / AA+ AAA	2.17 2.11
912828V72	US Treasury Note 1.875% Due 01/31/2022	3,000,000.00	02/27/2017 1.84%	3,004,814.74 3,002,284.19	100.55 1.63%	3,016,641.00 9,476.90	0.55% 14,356.81	Aaa / AA+ AAA	2.34 2.27
912828J76	US Treasury Note 1.750% Due 03/31/2022	5,000,000.00	04/25/2017 1.85%	4,976,383.94 4,988,034.53	100.38 1.59%	5,019,140.00 239.07	0.92% 31,105.47	Aaa / AA+ AAA	2.50 2.44
912828XW5	US Treasury Note 1.750% Due 06/30/2022	5,000,000.00	07/25/2017 1.86%	4,973,454.25 4,985,208.12	100.44 1.59%	5,021,875.00 22,112.77	0.92% 36,666.88	Aaa / AA+ AAA	2.75 2.66
912828L24	US Treasury Note 1.875% Due 08/31/2022	6,000,000.00	09/27/2017 1.92%	5,987,832.60 5,992,792.95	100.84 1.58%	6,050,388.00 9,581.04	1.11% 57,595.05	Aaa / AA+ AAA	2.92 2.83
912828L57	US Treasury Note 1.750% Due 09/30/2022	13,000,000.00	Various 2.15%	12,763,554.69 12,851,750.09	100.50 1.58%	13,064,493.00 621.58	2.38% 212,742.91	Aaa / AA+ AAA	3.00 2.91
912828M80	US Treasury Note 2.000% Due 11/30/2022	8,000,000.00	12/22/2017 2.25%	7,907,500.00 7,940,594.44	101.26 1.59%	8,100,624.00 53,770.49	1.49% 160,029.56	Aaa / AA+ AAA	3.17 3.04
912828N30	US Treasury Note 2.125% Due 12/31/2022	5,000,000.00	01/24/2018 2.44%	4,926,562.50 4,951,598.94	101.71 1.58%	5,085,350.00 26,851.22	0.93% 133,751.06	Aaa / AA+ AAA	3.25 3.12
9128284D9	US Treasury Note 2.500% Due 03/31/2023	10,000,000.00	Various 2.75%	9,887,265.63 9,920,185.30	103.14 1.57%	10,314,450.00 683.06	1.88% 394,264.70	Aaa / AA+ AAA	3.50 3.35
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	05/30/2018 2.67%	4,757,226.56 4,822,107.96	100.20 1.57%	5,009,765.00 27,305.33	0.92% 187,657.04	Aaa / AA+ AAA	3.67 3.53
912828U57	US Treasury Note 2.125% Due 11/30/2023	15,000,000.00	Various 2.53%	14,723,632.81 14,761,703.80	102.20 1.58%	15,330,465.00 107,120.90	2.82% 568,761.20	Aaa / AA+ AAA	4.17 3.95
912828V80	US Treasury Note 2.250% Due 01/31/2024	7,500,000.00	Various 2.27%	7,491,503.91 7,492,293.08	102.84 1.57%	7,712,692.50 28,430.70	1.41% 220,399.42	Aaa / AA+ AAA	4.34 4.11
912828W48	US Treasury Note 2.125% Due 02/29/2024	10,000,000.00	04/24/2019 2.32%	9,911,718.75 9,919,644.62	102.38 1.57%	10,237,500.00 18,097.53	1.87% 317,855.38	Aaa / AA+ AAA	4.42 4.20
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	7,000,000.00	06/10/2019 1.91%	7,193,046.88 7,181,035.07	104.12 1.57%	7,288,204.00 66,100.54	1.34% 107,168.93	Aaa / AA+ AAA	4.63 4.33

Holdings Report

As of September 30, 2019

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828XX3	US Treasury Note 2.000% Due 06/30/2024	5,000,000.00	07/12/2019 1.88%	5,028,710.94 5,027,475.04	101.94 1.57%	5,097,070.00 25,271.74	0.93% 69,594.96	Aaa / AA+ AAA	4.75 4.50
912828WU0	US Treasury Inflation Index Note 0.125% Due 07/15/2024	11,236,992.00	Various 0.23%	11,124,068.09 11,182,687.92	99.87 0.15%	11,222,900.78 2,977.21	2.05% 40,212.86	Aaa / AA+ AAA	4.79 4.77
TOTAL US Treasury		164,236,992.00	2.00%	162,291,583.86 163,208,532.00	1.54%	165,870,090.28 605,861.65	30.37% 2,661,558.28	Aaa / AA+ Aaa	3.05 2.94
TOTAL PORTFOLIO		536,717,789.14	2.37%	535,563,737.40 536,487,489.83	1.79%	545,604,956.53 2,507,363.05	100.00% 9,117,466.70	Aa1 / AA Aaa	2.82 2.46
TOTAL MARKET VALUE PLUS ACCRUALS						548,112,319.58			

Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Commercial Paper									
62479MYK3	MUFG Bank Ltd/NY Discount CP 2.120% Due 11/19/2019	1,860,000.00	08/20/2019 2.16%	1,850,032.47 1,854,632.87	99.71 2.16%	1,854,632.87 0.00	2.72% 0.00	P-1 / A-1 NR	0.14 0.14
89233GAH9	Toyota Motor Credit Discount CP 2.560% Due 01/17/2020	2,000,000.00	04/23/2019 2.63%	1,961,884.44 1,984,640.00	99.23 2.63%	1,984,640.00 0.00	2.91% 0.00	P-1 / A-1+ NR	0.30 0.29
TOTAL Commercial Paper		3,860,000.00	2.41%	3,811,916.91 3,839,272.87	2.41%	3,839,272.87 0.00	5.63% 0.00	P-1 / A-1 NR	0.22 0.22
Money Market Fund FI									
31846V567	First American Govt Obligation MMKT Class-Z	1,740,212.56	Various 1.82%	1,740,212.56 1,740,212.56	1.00 1.82%	1,740,212.56 0.00	2.55% 0.00	P-1 / A-1+ F-1	0.00 0.00
TOTAL Money Market Fund FI		1,740,212.56	1.82%	1,740,212.56	1.82%	1,740,212.56 0.00	2.55% 0.00	Aaa / AAA AA	0.00 0.00
Negotiable CD									
96130AAK4	Westpac Banking Corp NY Yankee CD 2.970% Due 10/18/2019	1,500,000.00	06/25/2019 2.23%	1,503,302.80 1,500,488.24	100.03 2.23%	1,500,488.24 42,941.25	2.26% 0.00	P-1 / A-1+ F-1+	0.05 0.05
06417G5Q7	Bank of Nova Scotia Yankee CD 2.610% Due 12/23/2019	2,300,000.00	04/05/2019 2.57%	2,300,614.40 2,300,194.64	100.01 2.57%	2,300,194.64 32,182.75	3.42% 0.00	P-1 / A-1 F-1+	0.23 0.23
TOTAL Negotiable CD		3,800,000.00	2.43%	3,803,917.20 3,800,682.88	2.43%	3,800,682.88 75,124.00	5.68% 0.00	Aaa / AA+ Aaa	0.16 0.16
US Corporate									
94988J5G8	Wells Fargo Bank Note 2.150% Due 12/06/2019	500,000.00	04/18/2019 2.66%	498,425.00 499,542.07	99.99 2.17%	499,966.50 3,434.03	0.74% 424.43	Aa2 / A+ AA-	0.18 0.18
94974BGF1	Wells Fargo Corp Note 2.150% Due 01/30/2020	1,000,000.00	05/21/2019 2.65%	996,600.00 998,367.46	99.97 2.23%	999,698.00 3,643.06	1.47% 1,330.54	A2 / A- A+	0.33 0.33
06406HCZ0	Bank of New York Callable Note Cont 1/24/2020 2.150% Due 02/24/2020	1,500,000.00	04/23/2019 2.64%	1,493,925.00 1,497,091.97	100.03 2.07%	1,500,390.00 3,314.58	2.20% 3,298.03	A1 / A AA-	0.40 0.31
40428HPR7	HSBC USA Inc Note 2.350% Due 03/05/2020	2,500,000.00	05/10/2019 2.69%	2,493,300.00 2,496,468.92	100.13 2.03%	2,503,330.00 4,243.06	3.68% 6,861.08	A2 / A AA-	0.43 0.43
06051GFN4	Bank of America Corp Note 2.250% Due 04/21/2020	2,000,000.00	08/07/2019 2.11%	2,001,960.00 2,001,554.22	100.11 2.06%	2,002,132.00 20,000.00	2.96% 577.78	A2 / A- A+	0.56 0.55
369550BA5	General Dynamics Corp Note 2.875% Due 05/11/2020	2,000,000.00	08/13/2019 2.10%	2,011,340.00 2,009,366.00	100.52 2.01%	2,010,418.00 22,361.11	2.98% 1,052.00	A2 / A+ NR	0.61 0.60

Holdings Report

As of September 30, 2019

Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	2,000,000.00	08/07/2019 2.07%	2,002,700.00 2,002,197.89	100.04 2.18%	2,000,834.00 16,375.00	2.96% (1,363.89)	A2 / A- NR	0.64 0.63
TOTAL US Corporate		11,500,000.00	2.36%	11,504,588.53	2.09%	73,370.84	12,179.97	AA-	0.48
US Treasury									
912796SL4	US Treasury Bill 2.007% Due 10/03/2019	1,650,000.00	08/27/2019 2.04%	1,646,687.63 1,649,815.98	99.99 2.04%	1,649,815.98 0.00	2.42% 0.00	P-1 / A-1+ F-1+	0.01 0.01
912796VY2	US Treasury Bill 1.737% Due 10/08/2019	1,250,000.00	09/27/2019 1.76%	1,249,517.42 1,249,577.74	99.97 1.76%	1,249,577.74 0.00	1.83% 0.00	P-1 / A-1+ F-1+	0.02 0.02
912796VZ9	US Treasury Bill 1.805% Due 10/15/2019	1,250,000.00	09/27/2019 1.83%	1,249,059.90 1,249,122.57	99.93 1.83%	1,249,122.57 0.00	1.83% 0.00	P-1 / A-1+ F-1+	0.04 0.04
912828F62	US Treasury Note 1.500% Due 10/31/2019	2,500,000.00	04/04/2019 2.44%	2,486,718.75 2,498,093.60	99.95 2.07%	2,498,775.00 15,692.93	3.69% 681.40	Aaa / AA+ AAA	0.08 0.08
912796RY7	US Treasury Bill 1.887% Due 01/30/2020	7,000,000.00	Various 1.93%	6,950,415.19 6,955,601.40	99.36 1.93%	6,955,601.40 0.00	10.20% 0.00	P-1 / A-1+ F-1+	0.33 0.33
9128283S7	US Treasury Note 2.000% Due 01/31/2020	15,000,000.00	05/06/2019 2.41%	14,955,468.75 14,979,803.67	100.03 1.91%	15,004,095.00 50,543.48	22.07% 24,291.33	Aaa / AA+ AAA	0.34 0.33
912828H52	US Treasury Note 1.250% Due 01/31/2020	13,500,000.00	Various 2.35%	13,396,542.97 13,451,311.72	99.78 1.92%	13,469,935.50 28,430.70	19.79% 18,623.78	Aaa / AA+ AAA	0.34 0.33
912828UL2	US Treasury Note 1.375% Due 01/31/2020	5,000,000.00	08/27/2019 1.91%	4,988,671.88 4,991,140.83	99.81 1.94%	4,990,625.00 11,582.88	7.33% (515.83)	Aaa / AA+ AAA	0.34 0.33
TOTAL US Treasury		47,150,000.00	2.22%	47,024,467.51	1.92%	106,249.99	43,080.68	Aaa	0.29
TOTAL PORTFOLIO		68,050,212.56	2.26%	67,777,379.16	2.01%	67,964,485.00	100.00%	Aa1 / AA+	0.31
TOTAL MARKET VALUE PLUS ACCRUALS						68,219,229.83		Aaa	0.30

Holdings Report

As of September 30, 2019

OCS D Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Common Stock									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 09/30/2019	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	41.36% (32,221.61)	NR / NR NR	0.00 0.00
TOTAL Common Stock		60,641.49	0.00%	57,842.64	0.00%	25,621.03 0.00	41.36% (32,221.61)	NR / NR NR	0.00 0.00
US Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2020	600,000.00	09/19/2008 0.00%	320,227.27 320,227.27	1.42 0.00%	8,520.00 0.00	13.76% (311,707.27)	NR / NR NR	0.32 0.00
525ESCOY6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,031,998.65 1,031,998.65	1.39 0.00%	27,800.00 0.00	44.88% (1,004,198.65)	NR / NR NR	30.08 0.00
TOTAL US Corporate		2,600,000.00	0.00%	1,352,225.92 1,352,225.92	0.00%	36,320.00 0.00	58.64% (1,315,905.92)	NR / NR NR	23.10 0.00
TOTAL PORTFOLIO		2,660,641.49	0.00%	1,410,068.56 1,410,068.56	0.00%	61,941.03 0.00	100.00% (1,348,127.53)	NR / NR NR	13.55 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						61,941.03			



Section 5 | Transactions

Transaction Ledger

As of September 30, 2019

Orange County Sanitation District Long Term - Account #10268

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/12/2019	02665WCZ2	1,219,000.00	American Honda Finance Note 2.4% Due: 06/27/2024	99.577	2.49%	1,213,843.63	1,219.00	1,215,062.63	0.00
Purchase	07/15/2019	912828XX3	5,000,000.00	US Treasury Note 2% Due: 06/30/2024	100.574	1.88%	5,028,710.94	4,076.09	5,032,787.03	0.00
Purchase	07/24/2019	477870AB5	2,800,000.00	JDOT 2019-B A2 2.28% Due: 05/16/2022	100.000	2.29%	2,799,989.36	0.00	2,799,989.36	0.00
Purchase	08/14/2019	3133EKWV4	5,000,000.00	FFCB Note 1.85% Due: 07/26/2024	100.966	1.65%	5,048,280.00	4,625.00	5,052,905.00	0.00
Purchase	08/20/2019	62479MYK3	11,255,000.00	MUFG Bank Ltd/NY Discount CP 2.12% Due: 11/19/2019	99.464	2.16%	11,194,685.71	0.00	11,194,685.71	0.00
Purchase	08/27/2019	43815NAB0	3,530,000.00	HAROT 2019-3 A2 1.9% Due: 04/15/2022	99.993	1.92%	3,529,752.90	0.00	3,529,752.90	0.00
Purchase	09/12/2019	78013XZU5	6,500,000.00	ROYAL BANK OF CANADA Note 2.55% Due: 07/16/2024	101.253	2.28%	6,581,445.00	25,783.33	6,607,228.33	0.00
Purchase	09/13/2019	3130A2UW4	2,500,000.00	FHLB Note 2.875% Due: 09/13/2024	105.438	1.73%	2,635,950.00	0.00	2,635,950.00	0.00
Purchase	09/16/2019	46647PAU0	2,500,000.00	JP Morgan Chase & Co Callable Note Cont 7/23/2023 3.797% Due: 07/23/2024	105.287	2.47%	2,632,175.00	13,975.07	2,646,150.07	0.00
Subtotal			40,304,000.00				40,664,832.54	49,678.49	40,714,511.03	0.00
Security Contribution	07/31/2019	912828WU0	24,960.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		24,960.00	1.36	24,961.36	0.00
Security Contribution	08/31/2019	912828WU0	3,016.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		3,016.00	0.48	3,016.48	0.00

Transaction Ledger

As of September 30, 2019

Orange County Sanitation District Long Term - Account #10268

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	09/30/2019	912828WU0	18,096.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		18,096.00	4.73	18,100.73	0.00
Subtotal			46,072.00				46,072.00	6.57	46,078.57	0.00
TOTAL ACQUISITIONS			40,350,072.00				40,710,904.54	49,685.06	40,760,589.60	0.00
DISPOSITIONS										
Sale	07/12/2019	02665WAH4	1,500,000.00	American Honda Finance Note 2.25% Due: 08/15/2019	99.984	2.40%	1,499,760.00	13,781.25	1,513,541.25	-667.58
Subtotal			1,500,000.00				1,499,760.00	13,781.25	1,513,541.25	-667.58
Redemption	08/27/2019	46625HKA7	2,000,000.00	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due: 01/23/2020	100.055	2.08%	2,001,100.00	4,250.00	2,005,350.00	1,522.18
Subtotal			2,000,000.00				2,001,100.00	4,250.00	2,005,350.00	1,522.18
Maturity	07/31/2019	912828WW6	5,000,000.00	US Treasury Note 1.625% Due: 07/31/2019	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	08/15/2019	02665WAH4	2,500,000.00	American Honda Finance Note 2.25% Due: 08/15/2019	100.000		2,500,000.00	0.00	2,500,000.00	0.00
Maturity	08/19/2019	62479MVK6	11,125,000.00	MUFG Bank Ltd/NY Discount CP 2.35% Due: 08/19/2019	99.608		11,125,000.00	0.00	11,125,000.00	0.00
Maturity	09/11/2019	06406HCW7	2,120,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due: 09/11/2019	100.000		2,120,000.00	0.00	2,120,000.00	0.00
Maturity	09/16/2019	24422ESS9	5,000,000.00	John Deere Capital Corp Note 2.3% Due: 09/16/2019	100.000		5,000,000.00	0.00	5,000,000.00	0.00

Transaction Ledger

As of September 30, 2019

Orange County Sanitation District Long Term - Account #10268

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	09/30/2019	912828F39	5,800,000.00	US Treasury Note 1.75% Due: 09/30/2019	100.000		5,800,000.00	0.00	5,800,000.00	0.00
Subtotal			31,545,000.00				31,545,000.00	0.00	31,545,000.00	0.00
TOTAL DISPOSITIONS			35,045,000.00				35,045,860.00	18,031.25	35,063,891.25	854.60

Transaction Ledger

As of September 30, 2019

Orange County Sanitation District Liquid - Account #10282

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/31/2019	313384MD8	2,500,000.00	FHLB Discount Note 2.12% Due: 09/25/2019	99.670	2.16%	2,491,755.56	0.00	2,491,755.56	0.00
Purchase	08/09/2019	06051GFN4	2,000,000.00	Bank of America Corp Note 2.25% Due: 04/21/2020	100.098	2.11%	2,001,960.00	13,500.00	2,015,460.00	0.00
Purchase	08/09/2019	747525AD5	2,000,000.00	Qualcomm Inc Note 2.25% Due: 05/20/2020	100.135	2.07%	2,002,700.00	9,875.00	2,012,575.00	0.00
Purchase	08/15/2019	369550BA5	2,000,000.00	General Dynamics Corp Note 2.875% Due: 05/11/2020	100.567	2.10%	2,011,340.00	15,013.89	2,026,353.89	0.00
Purchase	08/20/2019	62479MYK3	1,860,000.00	MUFG Bank Ltd/NY Discount CP 2.12% Due: 11/19/2019	99.464	2.16%	1,850,032.47	0.00	1,850,032.47	0.00
Purchase	08/28/2019	912796SL4	1,650,000.00	US Treasury Bill 2.007% Due: 10/03/2019	99.799	2.04%	1,646,687.63	0.00	1,646,687.63	0.00
Purchase	08/28/2019	912796VW6	1,650,000.00	US Treasury Bill 2.042% Due: 09/24/2019	99.847	2.07%	1,647,472.41	0.00	1,647,472.41	0.00
Purchase	08/28/2019	912828UL2	5,000,000.00	US Treasury Note 1.375% Due: 01/31/2020	99.773	1.91%	4,988,671.88	5,230.98	4,993,902.86	0.00
Purchase	09/16/2019	912796RY7	4,000,000.00	US Treasury Bill 1.873% Due: 01/30/2020	99.293	1.91%	3,971,704.44	0.00	3,971,704.44	0.00
Purchase	09/18/2019	912796RY7	3,000,000.00	US Treasury Bill 1.907% Due: 01/30/2020	99.290	1.95%	2,978,710.75	0.00	2,978,710.75	0.00
Purchase	09/24/2019	912828TR1	1,650,000.00	US Treasury Note 1% Due: 09/30/2019	99.984	1.94%	1,649,742.19	7,979.51	1,657,721.70	0.00
Purchase	09/26/2019	912828F39	1,350,000.00	US Treasury Note 1.75% Due: 09/30/2019	99.996	2.09%	1,349,947.27	11,554.30	1,361,501.57	0.00
Purchase	09/30/2019	912796VY2	1,250,000.00	US Treasury Bill 1.737% Due: 10/08/2019	99.961	1.76%	1,249,517.42	0.00	1,249,517.42	0.00

Transaction Ledger

As of September 30, 2019

Orange County Sanitation District Liquid - Account #10282

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	09/30/2019	912796VZ9	1,250,000.00	US Treasury Bill 1.805% Due: 10/15/2019	99.925	1.83%	1,249,059.90	0.00	1,249,059.90	0.00
Subtotal			31,160,000.00				31,089,301.92	63,153.68	31,152,455.60	0.00
TOTAL ACQUISITIONS			31,160,000.00				31,089,301.92	63,153.68	31,152,455.60	0.00
DISPOSITIONS										
Call	09/18/2019	69353RDZ8	1,000,000.00	PNC Bank Callable Note Cont 9/18/2019 2.4% Due: 10/18/2019	100.000	2.40%	1,000,000.00	10,000.00	1,010,000.00	171.43
Subtotal			1,000,000.00				1,000,000.00	10,000.00	1,010,000.00	171.43
Redemption	08/27/2019	46625HKA7	1,500,000.00	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due: 01/23/2020	100.055	2.08%	1,500,825.00	3,187.50	1,504,012.50	4,749.24
Subtotal			1,500,000.00				1,500,825.00	3,187.50	1,504,012.50	4,749.24
Maturity	07/12/2019	25468PDL7	1,130,000.00	TWDC Enterprises 18 Corp Note 0.875% Due: 07/12/2019	100.000		1,130,000.00	0.00	1,130,000.00	0.00
Maturity	07/29/2019	69353REX2	1,890,000.00	PNC Bank Callable Note Cont 6/29/2019 1.45% Due: 07/29/2019	100.000		1,890,000.00	0.00	1,890,000.00	0.00
Maturity	07/31/2019	313384JV2	5,500,000.00	FHLB Discount Note 2.395% Due: 07/31/2019	100.000		5,500,000.00	0.00	5,500,000.00	0.00
Maturity	07/31/2019	912828K5	35,000,000.00	US Treasury Note 1.375% Due: 07/31/2019	100.000		35,000,000.00	0.00	35,000,000.00	0.00
Maturity	07/31/2019	912828TH3	15,000,000.00	US Treasury Note 0.875% Due: 07/31/2019	100.000		15,000,000.00	0.00	15,000,000.00	0.00
Maturity	07/31/2019	912828WW6	20,000,000.00	US Treasury Note 1.625% Due: 07/31/2019	100.000		20,000,000.00	0.00	20,000,000.00	0.00
Maturity	08/12/2019	69371RN36	1,083,000.00	Paccar Financial Corp Note 1.2% Due: 08/12/2019	100.000		1,083,000.00	0.00	1,083,000.00	0.00
Maturity	08/15/2019	02665WAH4	1,977,000.00	American Honda Finance Note 2.25% Due: 08/15/2019	100.000		1,977,000.00	0.00	1,977,000.00	0.00

Transaction Ledger

As of September 30, 2019

Orange County Sanitation District Liquid - Account #10282

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	08/19/2019	62479MVK6	3,290,000.00	MUFG Bank Ltd/NY Discount CP 2.35% Due: 08/19/2019	99.608		3,290,000.00	0.00	3,290,000.00	0.00
Maturity	09/13/2019	21687BWD9	2,000,000.00	Rabobank Nederland NV NY Discount CP 2.83% Due: 09/13/2019	97.893		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	09/13/2019	96130ABJ6	1,500,000.00	Westpac Banking Corp NY Yankee CD 2.97% Due: 09/13/2019	100.000		1,500,000.00	33,783.75	1,533,783.75	0.00
Maturity	09/18/2019	313384LW7	2,850,000.00	FHLB Discount Note 2.2% Due: 09/18/2019	100.000		2,850,000.00	0.00	2,850,000.00	0.00
Maturity	09/24/2019	912796VW6	1,650,000.00	US Treasury Bill 2.042% Due: 09/24/2019	100.000		1,650,000.00	0.00	1,650,000.00	0.00
Maturity	09/25/2019	313384MD8	2,500,000.00	FHLB Discount Note 2.12% Due: 09/25/2019	100.000		2,500,000.00	0.00	2,500,000.00	0.00
Maturity	09/30/2019	89114MM20	2,000,000.00	Toronto Dominion Bank Yankee CD 2.47% Due: 09/30/2019	100.000		2,000,000.00	17,015.56	2,017,015.56	0.00
Maturity	09/30/2019	9128282X7	10,000,000.00	US Treasury Note 1.375% Due: 09/30/2019	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	09/30/2019	912828F39	1,350,000.00	US Treasury Note 1.75% Due: 09/30/2019	100.000		1,350,000.00	0.00	1,350,000.00	0.00
Maturity	09/30/2019	912828TR1	11,650,000.00	US Treasury Note 1% Due: 09/30/2019	100.000		11,650,000.00	0.00	11,650,000.00	0.00
Subtotal			120,370,000.00				120,370,000.00	50,799.31	120,420,799.31	0.00
TOTAL DISPOSITIONS			122,870,000.00				122,870,825.00	63,986.81	122,934,811.81	4,920.67



Transaction Ledger

As of September 30, 2019

OCSD Lehman Exposure - Account #10284

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Other Transactions										
Cash Capital Distribution	07/18/2019	525ESCOY6	0.00	Lehman Brothers Note-Defaulted Due: 10/22/2049	0.000		5,744.23	0.00	5,744.23	0.00
Cash Capital Distribution	07/18/2019	525ESCIB7	0.00	Lehman Brothers Note-Defaulted Due: 01/24/2020	0.000		1,729.39	0.00	1,729.39	0.00
Subtotal			0.00				7,473.62	0.00	7,473.62	0.00
TOTAL Other Transactions			0.00				7,473.62	0.00	7,473.62	0.00

Important Disclosures

As of September 30, 2019

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

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

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

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

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

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

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 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 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 for more information)

Rating Agency Comparisons

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

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

Moody's - Investment Grade

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

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

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

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

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

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

Standard and Poor's - Investment Grade

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

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

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

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

Standard and Poor's - Speculative Grade Rating

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

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

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

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

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

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

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

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

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

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



October 31, 2019

STAFF REPORT

Certificates of Participation (COP) Quarterly Report for the Period Ended September 30, 2019

Summary

The District 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 the District:

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

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

In October 2011, the District 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, the District 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, the District 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 the District.

In August 2014, the District 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, the District issued \$127.51 million of fixed rate COPs, Series 2015A, refunding \$152.99 million of the Series 2007B debt. The true interest cost for the issue is 3.30 percent.

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

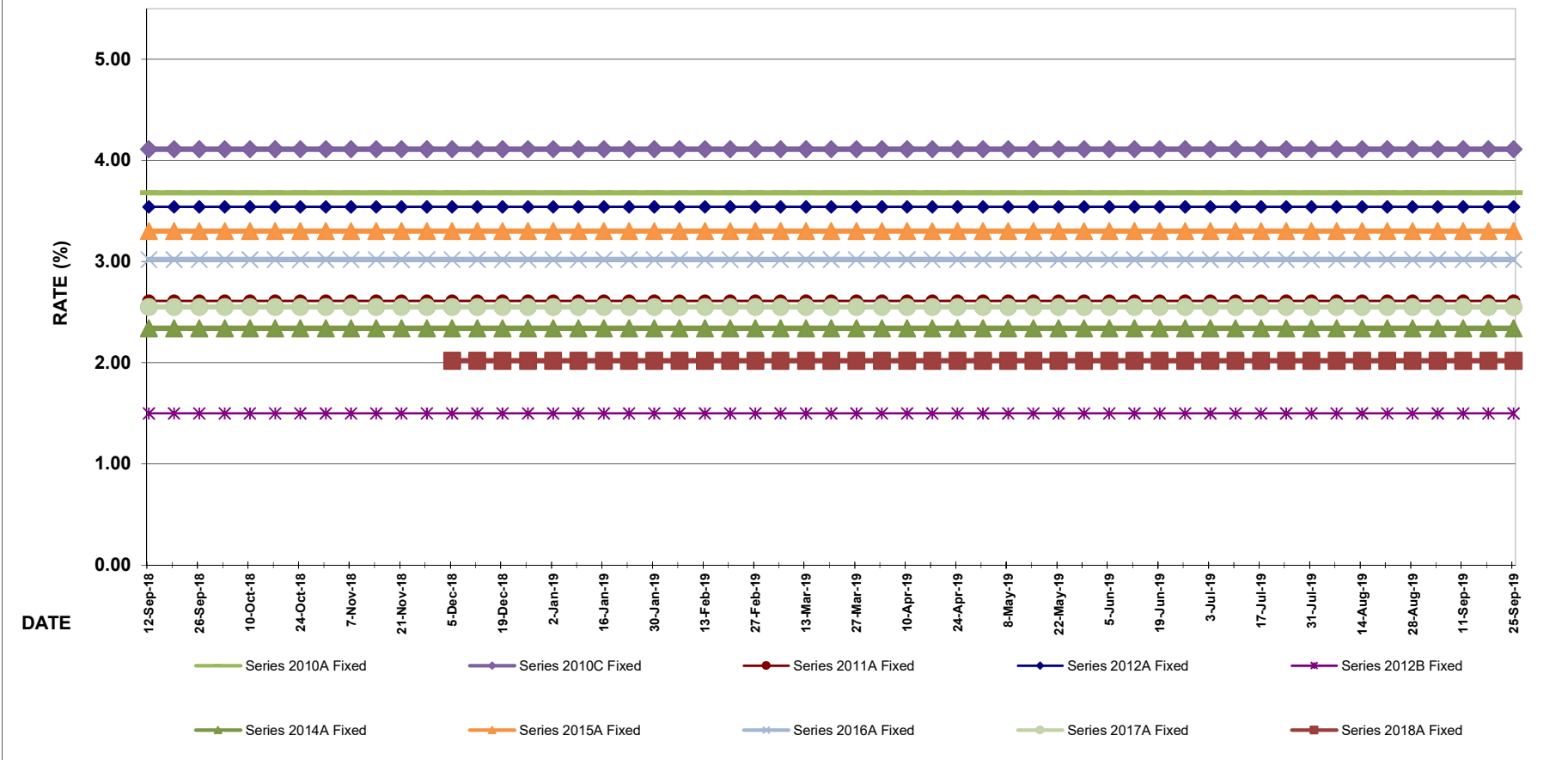
Additional Information

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

Attachments

1. Graph - OCSD COP Rate History Report

OCSD COP RATE HISTORY REPORT SEPTEMBER 2019



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