

July 31, 2021

STAFF REPORT

Quarterly Treasurer's Report
For the Period Ended June 30, 2021

SUMMARY

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

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

ADDITIONAL INFORMATION

Performance Reports

The Quarterly Strategy Review, prepared by Chandler Asset Management, and the Investment Measurement Service Quarterly Review, prepared by Callan Associates, is attached for reference. Also attached are Long-Term and Liquid Operating Monies Summary of Performance Data and Portfolio Statistics charts that depict the performance results, estimated yield and duration, credit quality, and sector diversification of OC San's portfolios, as of June 30, 2021. The Liquid Operating Monies portfolio, with an average maturity of 128 days, consists entirely of high quality fixed income investments consistent with OC San's investment policy.

Portfolio Performance Summary

The following table presents a performance summary of OC San's portfolios as compared to their benchmarks as of June 30, 2021.

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Portfolio Performance Summary As of June 30, 2021				
	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark ⁽¹⁾	Total Rate of Return	Benchmark ⁽¹⁾
3 Months	0.01	0.00	0.19	0.20
6 Months	0.05	0.02	-0.31	-0.33
9 Months	0.09	0.06	-0.10	-0.18
12 Months	0.13	0.09	0.19	0.06
Annualized Since inception 30 Nov 2014	1.04	0.92	2.04	2.00
Market Value	\$207.8 M		\$686.0 M	
Average Quality	"AA+"/"Aaa"		"AA"/"Aa1"	
Current Yield (%)	1.0		1.6	
Estimated Yield to Maturity (%)	0.1		0.4	
Quarterly Deposits (Withdrawals)	\$42.0 M		\$30.0 M	
Estimated Annual Income	\$0.2 M		\$10.5 M	

(1) Benchmarks:

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

Portfolio Market Values

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

Quarter Ending	Liquid Operating Monies (\$M)	Long-Term Operating Monies (\$M)
30 Sep 20	128.7	625.2
31 Dec 20	225.7	657.6
31 Mar 21	165.8	654.4
30 Jun 21	207.8	686.0

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Orange County Sanitation District Investment Account Balances as of June 30, 2021

Investment Accounts	Book Balances June 30, 2021	Estimated Yield (%)
State of California LAIF	\$67,784,965	0.26
Banc of California – General	3,000,000	0.30
Banc of California – Sweep	1,591,604	0.05
Banc of California – Workers' Compensation	66,001	0.30
Banc of California – Property, Liability Claim, Exp	50,000	0.30
Union Bank – Mount Langley	213,682	0.40
Union Bank – Bandilier	553,505	0.40
Chandler/U.S. Bank – Short-Term Portfolio	207,817,043	0.09
Chandler/U.S. Bank – Long-Term Portfolio	685,922,367	0.43
Petty Cash	6,634	0.00
BNY Mellon OCIP Reserve	500,766	0.00
TOTAL	<u>\$967,506,567</u>	0.34
Debt Service Reserves w/Trustees	<u>\$120</u>	0.01

Orange County Sanitation District Cost of Funds on Debt Issues as of June 30, 2021

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

ATTACHMENTS

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

June 30, 2021

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

Dear Lorenzo,

Bond Market Recap

We believe the outlook for US economic growth in the second half of the year is strong, fueled by ongoing fiscal support, accommodative monetary policy, widespread vaccinations, and the continued reopening of the economy. Although some of these factors have begun to moderate, we expect they will continue to provide tailwinds for the economy through year-end. Vaccination rates in the US have slowed, and infection rates have recently increased but remain well below their peak. Thus far, US-approved vaccines have shown to be effective against COVID-19 as well as more aggressive variants. As such, we remain optimistic about the continued reopening of the US economy. Meanwhile, although some pandemic-related fiscal relief is starting to phase out, President Biden and a group of bipartisan senators have agreed to an overall framework for an infrastructure plan. Though the details have not been finalized or approved by Congress, the negotiations signal that more fiscal stimulus is likely on the horizon. Meanwhile, the Federal Reserve continues to signal that it will look past the near-term uptick in inflation to facilitate continued improvement in the labor market. While we believe financial market volatility is likely to increase in the second half of the year, we anticipate that gross domestic product (GDP) will continue to grow at an above-trend pace.

The Federal Open Market Committee (FOMC) kept monetary policy unchanged in June. The fed funds target rate remains in the range of 0.0% to 0.25%, and the Fed continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. The Fed has started to discuss the idea of reducing its asset purchases at some point, but that decision remains uncertain. FOMC members' updated economic projections also suggest that the Fed may start to raise interest rates in 2023, versus the previous estimate of 2024. Overall, monetary policy remains highly accommodative for now, but the Fed seems to be inching toward a path of policy normalization. We believe the Fed will proceed with caution, particularly given the high number of people who remain unemployed and continued uncertainty about the pandemic and impact of COVID-19 variants. While about 55% of people in the U.S. have received at least one dose of a COVID-19 vaccine, less than a quarter of the world population has received at least one dose. Should the U.S. economy remain on its current trajectory, and global vaccination rates improve meaningfully, we believe there is a high probability that the Fed will begin tapering its asset purchases during the first half of next year.

The yield curve flattened in June. We believe multiple factors influenced Treasury rates in June, including market technicals, dollar strengthening, uneven global vaccination rates, and a more modest forecast for U.S. infrastructure spending than initially expected. Nevertheless, we believe longer-term rates have room to move higher this year and we believe the Treasury yield curve is poised to steepen in the second half of the year.

The treasury yield curve is steeper on a year-over-year basis. The 3-month T-bill yield was about nine basis points lower, while the 2-year Treasury yield was about ten basis points higher, and the 10-Year Treasury yield was about 81 basis points higher, year-over-year, as of June month-end. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero until 2023. We believe longer-term rates still have room to move higher this year.

Consumer Prices

The Consumer Price Index (CPI) was up 5.0% year-over-year in May versus up 4.2% in April. Core CPI (CPI less food and energy) was up 3.8% year-over-year in May, versus up 3.0% in April. The Personal Consumption Expenditures (PCE) index was up 3.9% year-over-year in May, versus up 3.6% year-over-year in April. Core PCE was up 3.4% year-over-year in May, versus up 3.1% year-over-year in April. Current inflation readings are running well above the Fed's longer-run target of around 2.0%, though many of the factors are expected to be temporary.

Retail Sales

On a year-over-year basis, retail sales were up 28.1% in May versus up 53.4% in April. The year-over-year gains are distorted by the drop-off in spending and activity at the early stage of the pandemic last year. On a month-over-month basis, retail sales declined 1.3% in May, following a 0.9% increase in April. Retail sales have been somewhat uneven due to the timing of fiscal stimulus and economic reopening. Overall, we believe consumer spending remains healthy and consistent with an ongoing recovery in economic activity.

Labor Market

Job growth was stronger than expected in June. U.S. nonfarm payrolls increased by 850,000, versus the consensus forecast of 720,000. May payrolls were also revised up by 24,000 to 583,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 567,000 and 543,000 per month, respectively, which is indicative of a steady recovery in the labor market. The leisure and hospitality sectors continue to drive the job gains in June and increased by 343,000. Government payrolls also posted a solid increase of 188,000 in June. The labor participation rate was unchanged at 61.6% in June. The unemployment rate ticked higher to 5.9% in June from 5.8% in May. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 9.8% in June from 10.2% in May. The index of aggregate private weekly payrolls was up 2.8% in June from February 2020, suggesting a solid increase in aggregate wages.

Housing Starts

Total housing starts rose 3.6% in May to an annual pace of 1,572,000. Single-family starts rose 4.2% in May while multi-family starts were up 2.4%. On a year-over-year basis, housing starts were up 50.3% in May, due in part to the steep decline in activity during the early stage of the pandemic last year.

TREASURY YIELDS	6/30/2021	3/31/2021	CHANGE
3 Month	0.04	0.02	0.02
2 Year	0.25	0.16	0.09
3 Year	0.46	0.35	0.11
5 Year	0.89	0.94	(0.05)
7 Year	1.24	1.42	(0.18)
10 Year	1.47	1.74	(0.27)
30 Year	2.09	2.41	(0.32)

Economy Is Poised for Continued Above-Trend Growth

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(71.24) \$Bln MAY 21	(69.07) \$Bln APR 21	(54.92) \$Bln MAY 20
Gross Domestic Product	6.40% MAR 21	4.30% DEC 20	(5.00%) MAR 20
Unemployment Rate	5.90% JUN 21	5.80% MAY 21	11.10% JUN 20
Prime Rate	3.25% JUN 21	3.25% MAY 21	3.25% JUN 20
Commodity Research Bureau Index	213.39 JUN 21	205.70 MAY 21	137.97 JUN 20
Oil (West Texas Int.)	\$73.47 JUN 21	\$66.32 MAY 21	\$39.27 JUN 20
Consumer Price Index (y/o/y)	5.00% MAY 21	4.20% APR 21	0.10% MAY 20
Producer Price Index (y/o/y)	8.70% MAY 21	9.50% APR 21	(3.20%) MAY 20
Dollar/Euro	1.19 JUN 21	1.22 MAY 21	1.12 JUN 20

Source: Bloomberg

Performance Attribution

Long-Term Portfolio

The OC Sanitation Long-Term Portfolio generated a positive quarterly total return of 0.19% compared to the 0.20% total return of the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index. During the quarter, the term structure of the Treasury curve adjusted with shorter maturity yields moving higher and longer maturity yields moving lower. The Chandler team believes one of the primary catalysts for the change in interest rates was the Federal Reserve's technical adjustment to the Interest on Excess Reserves (IOER) rate, increasing the IOER target to 0.15% from 0.10%, and also adjusting the Federal Reserve's reverse repo rate higher to 0.05% from 0.00%. The change in IOER and the Reverse Repo rate served to put a floor on very short maturity Treasury yields which led to benchmark two year and three year rates moving higher, while longer term rates were more stable, grinding lower by a total of 5 basis points at the five year maturity point. The unorthodox change to the term structure did not enable the portfolios more barbelled portfolio structure, relative to the benchmark, to generate above benchmark returns.

Multiple securities were purchased in the Treasury, Commercial Paper, Certificate of Deposit, Asset Backed and Corporate sectors of the portfolio allocation. The purchased securities ranged in maturity from July 2021 to June 2026. Several securities were sold and matured to facilitate the new holdings in the portfolio. \$30 million was contributed to the portfolio in April 2021. The sector allocation was relatively stable. Notably the Treasury and Agency allocations each moved lower by 2.2% and 3.0% respectively, offset by modest increases in the Supranational, Corporate, Asset Backed, Commercial Paper and Negotiable Certificate of Deposit sectors. The duration of the portfolio was stable on a quarter over quarter basis, remaining at 2.55. The Chandler team will continue to keep the overall duration of the portfolio close to the benchmark in coming quarters.

Liquid Portfolio

Multiple purchases were made in the Treasury, Commercial Paper, Certificate of Deposit, and Corporate sectors to keep the portfolio allocation consistent with Chandler targets and forecasted cash flow needs. The purchased securities ranged in maturity from October 2021 to May 2022. Several securities matured during the reporting period to fund the new holdings in the portfolio and provide for the cash needs at the end of the quarter. On a net basis \$42 million in cash was added to the portfolio, a \$72 million contribution in April and a \$30 million withdrawal in June. The sector allocation changed moderately during the quarter. Notably the Treasury allocation was reduced by 9.8% to 78.8% of the portfolio, partially offset by increases of 3.8% in Commercial Paper and 2.4% in Certificates of Deposit, to 3.8% and 3.9% of the portfolio, respectively. The duration of the portfolio increased moderately to 0.35 compared to the prior quarter's 0.30. The Chandler team will continue to look for opportunities to lengthen the duration of the portfolio consistent with the upcoming cash flow needs of OC Sanitation.

Economic Outlook

The timeline on the global economic recovery extended in the 2nd quarter as the coronavirus delta variant spread and Covid containment measures negatively impacted the reopening theme in multiple developed market economies. The pace of Covid vaccinations in the U.S. also slowed with both the South and Midwest having disproportionately lower levels of vaccination compared to the rest of the country which could introduce additional risks to the economic recovery later in the year. Given the high level of vaccine availability in the U.S., the risk of a domestic government shutdown of the economy remains very low in Chandler's view. Risk assets continued to perform, although the rate of change slowed and some of the laggards from the prior quarter recovered. Arguably the most impactful market movement during the quarter was the flattening of the US Treasury yield curve, most pronounced in the latter half of June. Short maturity rates moved higher, and longer maturity rates contracted, which also contributed to some of the broad sector repricing in the equity market as the reopening economic narrative continues to evolve.

Economic data was solid during the quarter with the three-month moving average of non-farm payrolls at 567k and the unemployment rate down to 5.9% as of June 2021. Supply bottlenecks continue to permeate in multiple sectors, but the Chandler team expects the shortages to dissipate on multiple fronts, particularly in the 4th quarter as extended unemployment benefits expire and children returning to school should increase the availability of sidelined workers. Both the ISM Manufacturing and Services Indices remain robust at 60.6 and 60.1, respectively, however both are marginally lower than the prior month readings indicating the possibility peak growth will be in 2Q 2021. Market participants continue to closely follow developments on inflation, and whether the Federal Reserve's 'transitory' forecast will come to fruition. Annualized Core CPI came in at 4.5% in June and the Core PCE Deflator, the Federal Reserve's preferred inflation metric, at 3.4% annualized in May. Chandler's base case is inflation will remain elevated over the summer months and then stabilize, albeit at higher levels than the pre-pandemic experience. The risk case is inflation accelerates further late in the year and into 2022, if supply bottlenecks persist and the availability of workers does not remedy some of the supply/demand imbalances.

Congressional negotiations on the proposed infrastructure bill continue, and Chandler expects legislation to move forward later in the year. The Federal Reserve surprised market participants at the June FOMC meeting with the Interest on Excess Reserves (IOER) rate increasing by 0.05%, to 0.15%, and the Federal Reserve Reverse Repo rate increasing to 0.05% from the previous 0.00%. Policymakers appear to have been concerned about the 'ill functioning' money market sector and increasing the IOER and Reverse Repo rate helped to mitigate the possibility of negative interest rates in short maturity Treasury notes. The change in policy accelerated the flattening of the Treasury curve as the yield on the two year and three year Treasury notes moved higher after the IOER adjustment. Several factors were at play in supporting the move lower in longer maturity Treasury yields, however the Chandler team believes the dominant influence is linked to the Federal Reserve's Flexible Average Inflation Targeting (FAIT) regime. The Federal Reserve established the FAIT regime in 2020 to better allow for an inflation overshoot to make up for the time periods when inflation was below the 2% objective. In Chandler's view an adherence to FAIT policy would lead to the Federal Reserve maintaining accommodative policy for longer, promoting a steeper Treasury yield curve, and implying when the Federal Reserve ultimately adjusted rates the magnitude of the change would be greater than recent cycles due to higher realized inflation (a higher terminal fed funds rate). In essence the Fed's updated policy is 'outcome based' as opposed to 'forecast based', allowing for an overshoot of inflation metrics. Recent commentary from multiple Federal Reserve Governors seems to be questioning the Fed's committee to the FAIT framework. The Chandler team believes Fed Chair Powell, Fed Vice Chair Clarida and New York Fed President Williams remain committed to the FAIT framework, and do not believe the Federal Reserve will tighten monetary policy prematurely and forecast the steepening bias in the Treasury curve to reassert itself later this year.

Strategy

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

- Remain focused on structuring the overall term structure and asset allocation of the portfolio consistent with a growing economy and patient Federal Reserve from a monetary policy standpoint.
 - Look to add Corporate exposure further out the curve with attractive relative value.
 - Continue to avoid the Agency sector where a lack of issuance in 2021 has led to unattractive valuations – consider the sector a source of funds when executing duration extension swaps in other products.
 - Opportunistically add to the Supranational sector when spreads offer a reasonable concession to the Agency sector and are consistent with the swaps curve.
- Chandler models continue to highlight the four year maturity point as being attractively priced – look to add spread product in this portion of the term structure where applicable.

Strategy highlights for the Liquidity Portfolio in coming months:

- Continue to ladder the Treasury and Agency exposure to coincide with forecasted liquidity needs. Taking into account the current zero rate policy by the Federal Reserve, look at immunize cash flow needs with Commercial Paper where applicable.
- Opportunistically add longer duration (i.e., close to one year) in the Corporate and Negotiable CD portion of the allocation to take advantage of the more attractive valuation from both a maturity and spread perspective compared to the Treasury sector.
- Maintain a dedicated exposure to the Treasury sector on an ongoing basis to ensure ample transactional liquidity in the event of an unexpected cash flow need.

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
U.S. Treasuries	10% minimum; 5 years max maturity	Complies*
Federal Agencies	20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 5 years max maturity; Securities, obligations, participations, or other instruments of, or issued by, or fully guaranteed as to principal and interest by the US Government, a federal agency, or a US Government-sponsored enterprise	Complies
Supranational Obligations	"AA" rated or better by a NRSRO; 30% max; 5 years max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	Complies
Municipal Securities	"A" rated or higher by a NRSRO; or as otherwise approved by the Board of Directors; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% max; 5% max issuer; 5 years max maturity	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S. with AUM >\$500 million	Complies
Non- Agency Asset-Backed Securities, Mortgage-Backed Securities, CMOs	"AA" rating category or better by a NRSRO; 20% max (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies); 5 years max maturity; Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond	Complies*
Negotiable Certificates of Deposit (NCD)	"A" rating or better long term debt by a NRSRO; or highest short term rating for deposits by a NRSRO; or as otherwise approved by the Board of Directors; 30% max; 5% max issuer; 5 years max maturity; Negotiable certificates of deposit issued by a nationally or state-chartered bank or state of federal savings and loan association, as defined by Section 5102 of the California Financial Code	Complies
Certificates of Deposit	5% max maturity; Secured (collateralized) time deposits issued by a nationally or state-chartered bank or state or federal savings and loan association, as defined by Section 5102 of the California Financial Code and having a net operating profit in the two most recently completed fiscal years; Collateral must comply with California Government Code	Complies
Banker's Acceptances	A-1 rated or highest short term rating by a NRSRO; 40% max; 5% max issuer; 180 days max maturity; Acceptance is eligible for purchase by the Federal Reserve System	Complies
Commercial Paper	A-1 rated or better by a NRSRO; "A" long term debt rating or better by a NRSRO; Issued by a domestic corporation organized and operating in the U.S. with assets > \$500 million; 25% max; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	Complies
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >\$500 million and experience > than 5 years; 20% max in Mutual Funds; 10% max per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds and are not subject to the 10% stipulation	Complies
Local Agency Investment Fund (LAIF)	No more than the statutory maximum may be invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing, and on a continual basis to a level of review pursuant to the policy	Complies
Orange County Treasurer's Money Market Commingled Investment Pool (OCCIP)	15% max; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP would be subject to investigation and due diligence prior to investing and on continual basis to a level of review pursuant to the policy	Complies
Repurchase Agreements	20% max; 102% collateralization	Complies
Reverse Repurchase Agreements	5% max, 90 days max maturity	Complies
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICs (Real Estate Mortgage Investment Conduits)	Complies
Securities Downgrade	If securities owned by the OCSD are downgraded below the quality required by the Investment Policy, it shall be OCSD's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio. If a decision is made to retain the downgraded securities in the portfolio, their presence in the portfolio will be monitored and reported quarterly to the OCSD General Manager, the Administration Committee and Board of Directors	Complies
Avg Duration	Not to exceed 60 months - (80% to 120% of the benchmark)	Complies
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	Complies
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Funds); 20% max per issuer on Money Market Mutual Funds	Complies
Maximum Maturity	5 years max maturity	Complies*

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

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

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

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

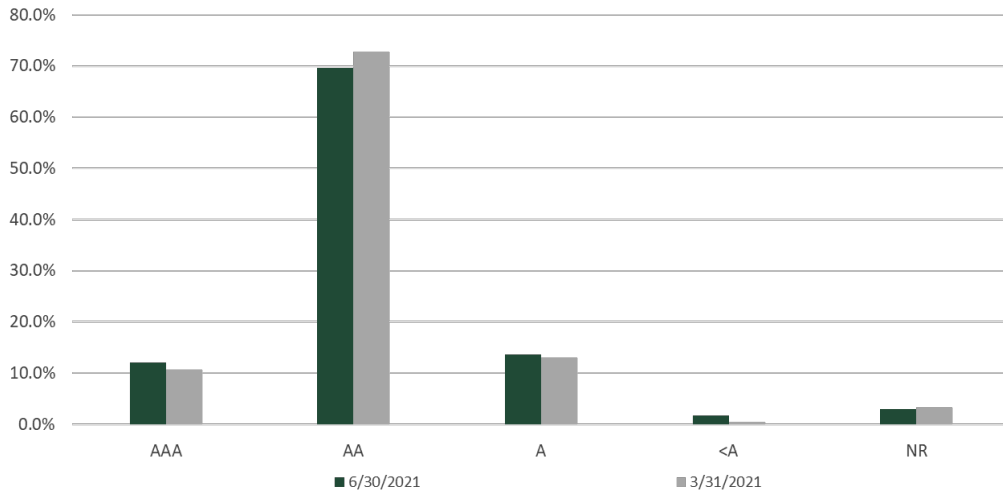
Defaulted Bonds

OCSD Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date 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 06/30/2021	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	58.47% (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	58.47%	NR / NR	0.00
Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2022	600,000.00	09/19/2008 0.00%	316,428.27 316,428.27	0.70 0.00%	4,200.00 0.00	9.58% (312,228.27)	NR/ NR NR	0.57 0.00
525ESC0Y6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,019,380.10 1,019,380.10	0.70 0.00%	14,000.00 0.00	31.95% (1,005,380.10)	NR/ NR NR	28.33 0.00
TOTAL Corporate		2,600,000.00	0.00%	1,335,808.37	0.00%	18,200.00	41.53%	NR / NR	21.92
TOTAL PORTFOLIO		2,660,641.49	0.00%	1,393,651.01	0.00%	43,821.03	100.00%	NR / NR	9.11
TOTAL MARKET VALUE PLUS ACCRUALS						43,821.03	0.00 (1,349,829.98)	NR	0.00

Ratings

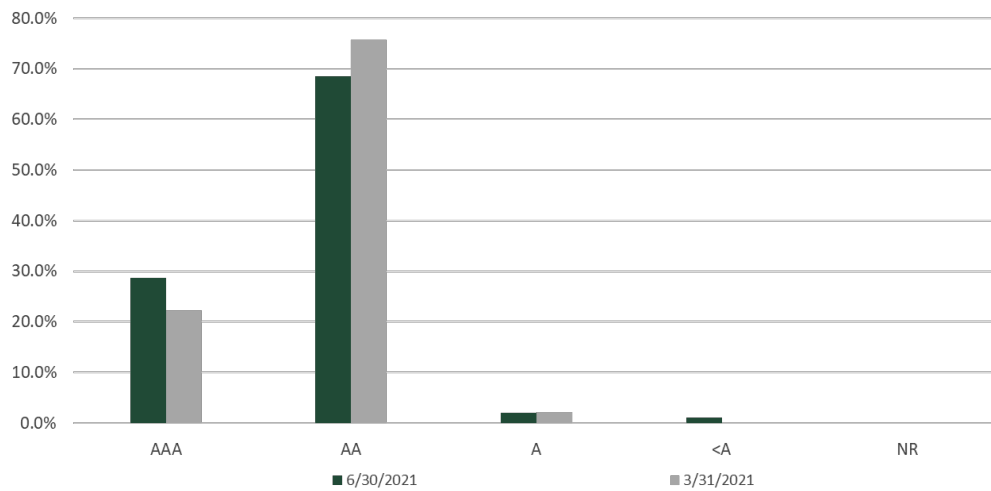
Orange County Sanitation District Long Term June 30, 2021 vs. March 31, 2021



	AAA	AA	A	<A	NR
06/30/21	12.1%	69.6%	13.6%	1.7%	2.9%
03/31/21	10.6%	72.7%	13.0%	0.4%	3.2%

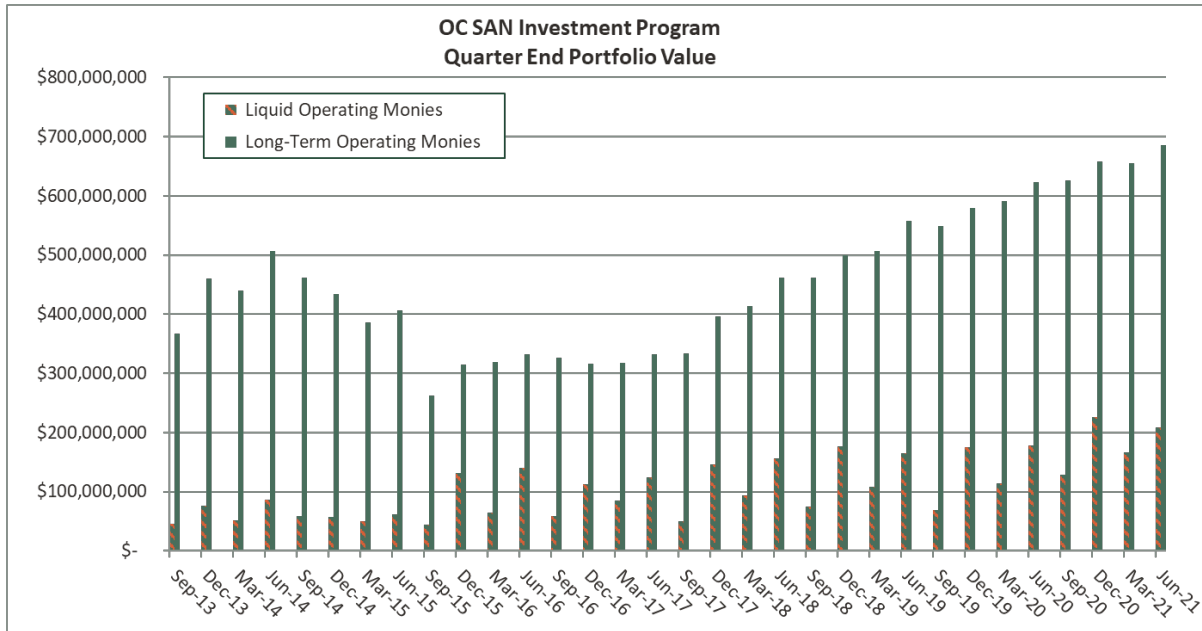
Source: S&P Ratings

Orange County Sanitation District Liquid June 30, 2021 vs. March 31, 2021

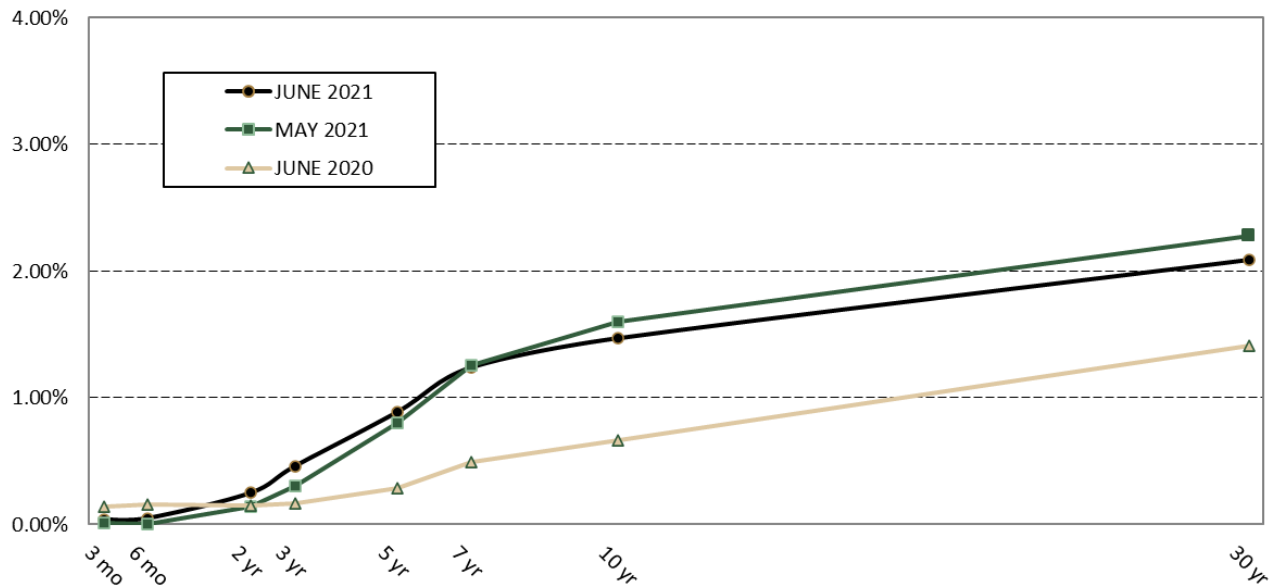


	AAA	AA	A	<A	NR
06/30/21	28.6%	68.5%	2.0%	1.0%	0.0%
03/31/21	22.2%	75.7%	2.1%	0.0%	0.0%

Source: S&P Ratings



HISTORICAL YIELD CURVE





PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.35
Average Coupon	0.99%
Average Purchase YTM	0.08%
Average Market YTM	0.09%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	0.35 yrs
Average Life	0.31 yrs

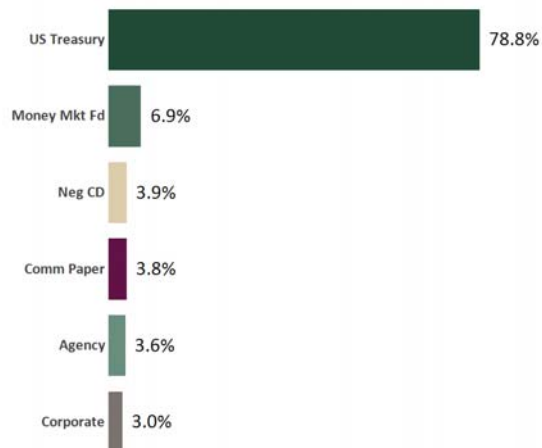
ACCOUNT SUMMARY

	Beg. Values as of 5/31/21	End Values as of 6/30/21
Market Value	236,990,199	207,103,345
Accrued Interest	822,450	707,509
Total Market Value	237,812,649	207,810,854
Income Earned	19,434	17,814
Cont/WD		-30,000,000
Par	236,188,524	206,359,524
Book Value	236,981,130	207,113,884
Cost Value	237,810,435	207,697,459

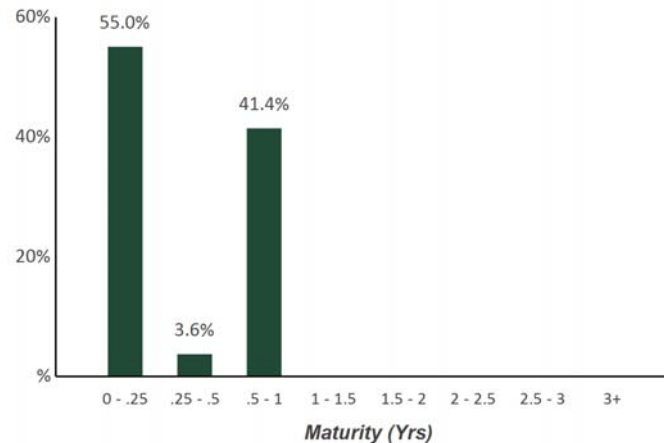
TOP ISSUERS

Government of United States	78.8%
First American Govt Obligation	6.9%
Federal Home Loan Bank	3.6%
Toyota Motor Corp	1.9%
Bank of Nova Scotia Houston	1.4%
Nordea Bank ABP New York	1.4%
Caterpillar Inc	1.0%
Morgan Stanley	1.0%
Total	96.1%

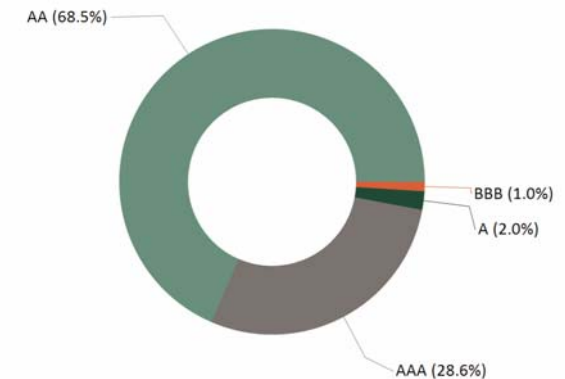
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	11/30/2014
Orange County Sanitation District Liquid	0.00%	0.01%	0.05%	0.13%	1.01%	1.48%	1.27%	N/A	1.04%
ICE BAML 3-Month US Treasury Bill Index	0.00%	0.00%	0.02%	0.09%	0.86%	1.34%	1.17%	N/A	0.92%



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.55
Average Coupon	1.56%
Average Purchase YTM	1.53%
Average Market YTM	0.43%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.76 yrs
Average Life	2.60 yrs

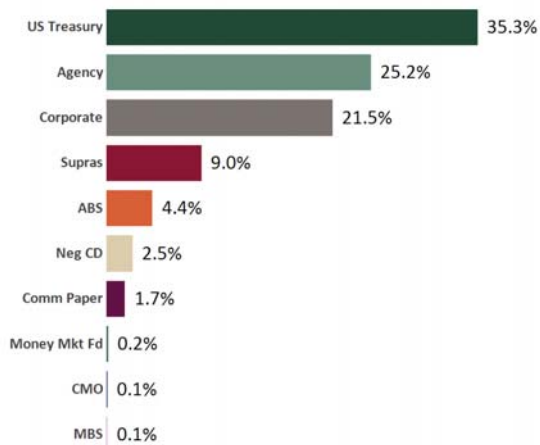
ACCOUNT SUMMARY

	Beg. Values as of 5/31/21	End Values as of 6/30/21
Market Value	684,578,258	683,637,749
Accrued Interest	2,710,312	2,344,082
Total Market Value	687,288,570	685,981,831
Income Earned	887,166	868,497
Cont/WD		94,848
Par	667,634,552	669,069,976
Book Value	668,445,049	669,854,197
Cost Value	668,185,215	669,962,678

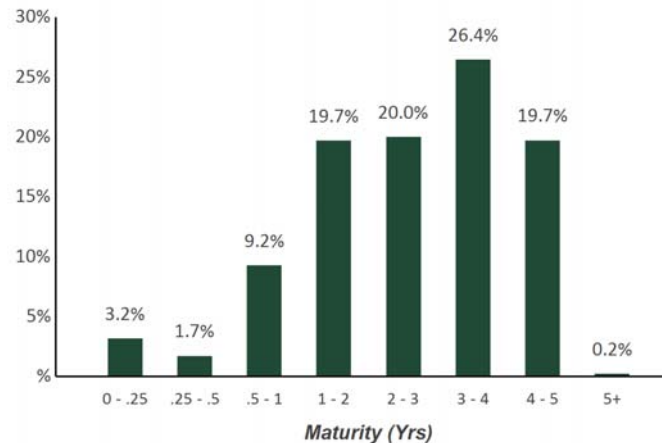
TOP ISSUERS

Government of United States	35.3%
Federal National Mortgage Assoc	11.1%
Federal Home Loan Bank	6.9%
Federal Home Loan Mortgage Corp	5.3%
Intl Bank Recon and Development	4.6%
Inter-American Dev Bank	4.1%
Federal Farm Credit Bank	2.1%
MUFG Bank Ltd/NY	1.7%
Total	71.1%

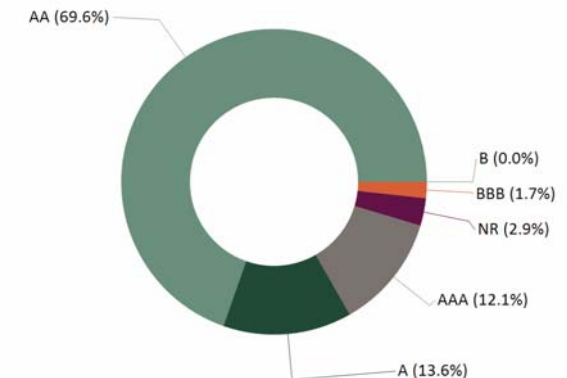
SECTOR ALLOCATION



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 Long Term	-0.20%	0.19%	-0.31%	0.19%	2.71%	3.43%	2.10%	N/A	2.04%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	-0.20%	0.20%	-0.33%	0.06%	2.67%	3.48%	2.00%	N/A	2.00%
ICE BAML US 1-5 Yr US Corp/Govt Rated AAA-BBB Indx	-0.17%	0.30%	-0.22%	0.57%	2.92%	3.73%	2.22%	N/A	2.18%

**Orange County Sanitation District
Investment Transactions and Balances in the
State of California Local Agency Investment Fund
June 30, 2021**

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
Balance					
June 1, 2021	\$64,384,965	\$64,384,965	\$64,384,965	0.26	0.26
Deposits:					
6/30/2021	24,100,000	24,100,000	24,100,000	0.26	0.26
Total Deposits	24,100,000	24,100,000	24,100,000	0.26	0.26
Quarterly Interest Distribution	-	-	-	0.26	0.26
Withdrawals:					
6/2/2021	(2,000,000)	(2,000,000)	(2,000,000)	0.26	0.26
6/9/2021	(1,000,000)	(1,000,000)	(1,000,000)	0.26	0.26
6/15/2021	(2,400,000)	(2,400,000)	(2,400,000)	0.26	0.26
6/16/2021	(9,200,000)	(9,200,000)	(9,200,000)	0.26	0.26
6/23/2021	(6,100,000)	(6,100,000)	(6,100,000)	0.26	0.26
Total Withdrawals	(20,700,000)	(20,700,000)	(20,700,000)	0.26	0.26
Balance					
June 30, 2021	\$67,784,965	\$67,784,965	\$67,784,965	0.26	0.26

U.S. Bank
Asset Summary - Liquid
As of 06/30/2021

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
COMMERCIAL PAPER	8,000,000.0000	7,991,753.34	7,993,120.00	3.86	1,366.66
FIRST AMERICAN SHORT TERM FDS	14,334,524.1400	14,334,524.14	14,334,524.14	6.92	-
U. S. GOVERNMENT	30,500,000.0000	30,490,514.53	30,498,000.00	14.73	7,485.47
Cash Equivalents Total	52,834,524.1400	52,816,792.01	52,825,644.14	25.51	8,852.13
Fixed Income					
CONSUMER DISCRETIONARY	2,000,000.0000	2,032,780.00	2,030,240.00	0.98	(2,540.00)
FINANCE	2,000,000.0000	2,047,260.00	2,044,600.00	0.99	(2,660.00)
FIXED INCOME FUNDS OTHER	3,000,000.0000	3,000,300.89	3,000,540.00	1.45	239.11
INDUSTRIAL	2,000,000.0000	2,043,700.00	2,036,120.00	0.98	(7,580.00)
SHORT TERM FUNDS	5,000,000.0000	4,999,999.94	5,001,790.00	2.42	1,790.06
U. S. GOVERNMENT	132,000,000.0000	133,233,593.79	132,645,925.00	64.05	(587,668.79)
US AGY - LONG TERM ISSUES	7,525,000.0000	7,523,032.66	7,524,548.50	3.63	1,515.84
Fixed Income Total	153,525,000.0000	154,880,667.28	154,283,763.50	74.49	(596,903.78)
Grand Total	206,359,524.1400	207,697,459.29	207,109,407.64	100.00	(588,051.65)

U.S. Bank
Asset Summary - Long-Term
As of 06/30/2021

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
COMMERCIAL PAPER	12,000,000.0000	11,997,000.00	11,999,040.00	1.76	2,040.00
FIRST AMERICAN SHORT TERM FDS	1,155,352.3400	1,155,352.34	1,155,352.34	0.17	-
Cash Equivalents Total	13,155,352.3400	13,152,352.34	13,154,392.34	1.92	2,040.00
Fixed Income					
CONSUMER DISCRETIONARY	14,554,000.0000	14,656,686.38	14,889,315.23	2.18	232,628.85
CONSUMER STAPLES	3,880,000.0000	3,878,991.40	4,110,472.00	0.60	231,480.60
ENERGY	3,500,000.0000	3,441,095.00	3,674,720.00	0.54	233,625.00
FINANCE	91,969,000.0000	91,604,943.09	91,939,310.02	13.45	334,366.93
FIXED INCOME FUNDS OTHER	7,000,000.0000	7,000,702.07	7,001,260.00	1.02	557.93
FOREIGN FIXED INCOME	14,500,000.0000	14,676,215.00	15,344,785.00	2.24	668,570.00
HEALTH CARE	3,755,000.0000	3,709,323.15	3,848,667.35	0.56	139,344.20
INDUSTRIAL	1,250,000.0000	1,250,237.50	1,343,375.00	0.20	93,137.50
INFORMATION TECHNOLOGY	11,045,000.0000	11,085,045.15	11,546,820.80	1.69	461,775.65
MTG RELATED SECURITY	31,108,778.4400	31,171,652.97	31,335,139.87	4.58	163,486.90
SHORT TERM FUNDS	10,000,000.0000	9,999,999.61	10,003,300.00	1.46	3,300.39
SUPRANATIONAL	61,665,000.0000	61,260,431.35	61,692,730.15	9.02	432,298.80
U. S. GOVERNMENT	225,004,188.9900	223,731,970.85	229,046,625.98	33.51	5,314,655.13
U.S. GOVERNMENT TIPS	11,693,656.0000	11,548,936.09	12,574,071.36	1.84	1,025,135.27
US AGY - LONG TERM ISSUES	167,590,000.0000	169,103,423.75	172,077,079.75	25.17	2,973,656.00
Fixed Income Total	658,514,623.4300	658,119,653.36	670,427,672.51	98.08	12,308,019.15
Grand Total	671,669,975.7700	671,272,005.70	683,582,064.85	100.00	12,310,059.15



BNY MELLON

Statement Period 06/01/2021 Through 06/30/2021
Account 300282 Base Currency = USD
OCSD LIBERTY MUTUAL

Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
CASH AND SHORT TERM								
500,000.000	UNITED STATES TREASURY BILL CUSIP: 912796F38 MATURITY DATE: 03/24/2022 RATE: 0.000%	99.96500	499,825.00	499,762.39	99.95248	0.00	0.00	0.00%
	CASH BALANCE		941.20	941.20	0.00000	0.00	0.00	0.00%
Total CASH AND SHORT TERM			500,766.20	500,703.59		0.00	0.00	0.00%
ACCOUNT TOTALS			500,766.20	500,703.59		0.00	0.00	0.00%

Total Market Value Plus Total Accrued Income 500,766.20

Statement of Transactions by Transaction Date

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

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

Short Term: 630.68 * Long Term: 0.00 *

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

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 06/30/2021

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Cash Equivalents	21687AYV9	COOPERATIEVE CENTRALE C P 11/29/21	0.0000%	2,000,000.0000			99.94	1,997,978.89	1,998,820.00
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	0.0200%	14,334,524.1400			1.00	14,334,524.14	14,334,524.14
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	0.0200%	1,155,352.3400			1.00	1,155,352.34	1,155,352.34
Cash Equivalents	62479MAM5	MUFG BK LTD N Y BRH C P 1/21/22	0.0000%	2,000,000.0000			99.92	1,997,907.78	1,998,300.00
Cash Equivalents	62479LUS2	MUFG BK LTD N Y BRH C P 7/26/21	0.0000%	12,000,000.0000			99.99	11,997,000.00	11,999,040.00
Cash Equivalents	89233HAU8	TOYOTA MTR CR CORP DISC C P 1/28/22	0.0000%	4,000,000.0000			99.90	3,995,866.67	3,996,000.00
Cash Equivalents	912796C49	U S TREASURY BILL 7/22/21	0.0425%	5,000,000.0000	N/A	N/A	100.00	4,997,661.81	4,999,850.00
Cash Equivalents	912796C56	U S TREASURY BILL 7/29/21	0.0350%	7,000,000.0000	N/A	N/A	100.00	6,997,275.06	6,999,720.00
Cash Equivalents	912796D55	U S TREASURY BILL 8/26/21	0.0363%	13,000,000.0000	N/A	N/A	99.99	12,996,273.41	12,999,090.00
Cash Equivalents	912796M22	U S TREASURY BILL 10/05/21	0.0425%	5,500,000.0000	N/A	N/A	99.99	5,499,304.25	5,499,340.00
Fixed Income	00440EAS6	ACE INA HOLDING 3.150% 3/15/25	2.9142%	2,000,000.0000	A3	A	108.09	2,203,740.00	2,161,860.00
Fixed Income	00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	2.7923%	4,169,000.0000	A3	A	102.96	4,232,453.17	4,292,527.47
Fixed Income	023135BW5	AMAZON COM INC 0.450% 5/12/24	0.4510%	5,490,000.0000	A1	AA	99.78	5,481,984.60	5,477,867.10
Fixed Income	02665WDF5	AMERICAN HONDA MTN 1.950% 5/20/22	1.9210%	2,000,000.0000	A3	A-	101.51	2,032,780.00	2,030,240.00
Fixed Income	02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	2.2859%	1,219,000.0000	A3	A-	104.99	1,213,843.63	1,279,852.48
Fixed Income	02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	3.2493%	845,000.0000	A3	A-	106.18	843,538.15	897,195.65
Fixed Income	02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	3.3844%	2,000,000.0000	A3	A-	107.11	1,998,320.00	2,142,200.00
Fixed Income	03215PFN4	AMRESKO 1.38193% 6/25/29	1.4137%	119,021.6400	N/A	BBB	97.75	89,377.81	116,343.65
Fixed Income	037833CU2	APPLE INC 2.850% 5/11/24	2.6854%	3,000,000.0000	AA1	AA+	106.13	3,017,760.00	3,183,840.00
Fixed Income	06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	1.3161%	2,250,000.0000	A2	A-	100.22	2,254,432.50	2,254,927.50
Fixed Income	06417MQL2	BANK NOVA C D 0.200% 6/23/22	0.2000%	5,000,000.0000			99.99	4,999,999.61	4,999,650.00
Fixed Income	06417MNK7	BANK NOVA C D 0.220% 4/08/22	0.2199%	3,000,000.0000			100.04	3,000,000.00	3,001,050.00
Fixed Income	06051GHF9	BANK OF AMERICA 3.550% 3/05/24	3.3788%	6,675,000.0000	A2	A-	105.07	6,770,625.75	7,013,289.00
Fixed Income	06051GHY8	BANK OF AMERICAN MTN 2.015% 2/13/26	1.9543%	2,500,000.0000	A2	A-	103.11	2,583,450.00	2,577,625.00
Fixed Income	06417MMB8	BANK OF NOVA C D 0.280% 11/24/21	0.2798%	5,000,000.0000			100.07	5,000,000.00	5,003,650.00
Fixed Income	06406RAA5	BANK OF NY MTN 2.600% 2/07/22	2.5680%	2,500,000.0000	A1	A	101.25	2,504,475.00	2,531,125.00
Fixed Income	06406RAE7	BANK OF NY MTN 2.950% 1/29/23	2.8378%	2,500,000.0000	A1	A	103.96	2,489,555.00	2,598,875.00
Fixed Income	084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	2.6499%	2,500,000.0000	AA2	AA	103.78	2,440,950.00	2,594,450.00
Fixed Income	084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	2.9306%	4,000,000.0000	AA2	AA	102.37	4,131,120.00	4,094,720.00
Fixed Income	09247XAL5	BLACKROCK INC 3.500% 3/18/24	3.2399%	1,000,000.0000	AA3	AA-	108.03	1,036,330.00	1,080,280.00
Fixed Income	14913Q2T5	CATERPILLAR FINL MTN 2.950% 2/26/22	2.8977%	2,000,000.0000	A2	A	101.81	2,043,700.00	2,036,120.00
Fixed Income	808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	2.5636%	6,750,000.0000	A2	A	103.37	6,729,480.00	6,977,610.00
Fixed Income	166764AH3	CHEVRON CORP 3.191% 6/24/23	3.0393%	3,500,000.0000	AA2	AA-	104.99	3,441,095.00	3,674,720.00
Fixed Income	00440EAP2	CHUBB INA HLDGS INC 2.700% 3/13/23	2.5964%	2,000,000.0000	A3	A	103.99	1,937,000.00	2,079,840.00
Fixed Income	3133ELYR9	F F C B DEB 0.250% 5/06/22	0.2496%	8,850,000.0000	AAA	AA+	100.14	8,838,760.50	8,862,655.50
Fixed Income	3133EKWV4	F F C B DEB 1.850% 7/26/24	1.7762%	5,000,000.0000	AAA	AA+	104.15	5,048,280.00	5,207,700.00
Fixed Income	3130A1XJ2	F H L B 2.875% 6/14/24	2.6872%	11,110,000.0000	AAA	AA+	106.99	11,589,031.30	11,886,255.70
Fixed Income	3130A4CH3	F H L B DEB 2.375% 3/14/25	2.2341%	5,225,000.0000	AAA	AA+	106.31	5,526,848.25	5,554,645.25
Fixed Income	3130A2UW4	F H L B DEB 2.875% 9/13/24	2.6762%	2,500,000.0000	AAA	AA+	107.43	2,635,950.00	2,685,725.00
Fixed Income	313383QR5	F H L B DEB 3.250% 6/09/23	3.0721%	5,000,000.0000	AAA	AA+	105.79	5,083,350.00	5,289,600.00

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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	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	10,658,900.00
Fixed Income	3130A0F70	F H L B DEB 3.375% 12/08/23	3.1439%	10,000,000.0000	AAA	AA+	107.35	10,269,043.75	10,735,100.00
Fixed Income	313385KW5	F H L B DISC NTS 8/25/21	0.0000%	7,525,000.0000	N/A	N/A	99.99	7,523,032.66	7,524,548.50
Fixed Income	3137EAEP0	F H L M C 1.500% 2/12/25	1.4539%	12,335,000.0000	AAA	AA+	103.17	12,510,182.05	12,726,389.55
Fixed Income	3137EAEN5	F H L M C 2.750% 6/19/23	2.6211%	10,000,000.0000	AAA	AA+	104.92	9,956,500.00	10,491,900.00
Fixed Income	3137EAEU9	F H L M C M T N 0.375% 7/21/25	0.3804%	5,030,000.0000	AAA	AA+	98.59	5,004,950.60	4,959,177.60
Fixed Income	3137EAEX3	F H L M C M T N 0.375% 9/23/25	0.3810%	7,660,000.0000	AAA	AA+	98.44	7,636,943.40	7,540,121.00
Fixed Income	31348SWZ3	F H L M C #786064 2.262% 1/01/28	2.2474%	1,449.2100	N/A	N/A	100.65	1,413.91	1,458.62
Fixed Income	3133TCE95	F H L M C MLTCL MTG 3.855% 8/15/32	3.8244%	3,982.9000	N/A	N/A	100.80	3,987.08	4,014.76
Fixed Income	31394JY35	F H L M C MLTCL MTG 6.500% 9/25/43	5.6279%	521,023.3000	N/A	N/A	115.50	590,058.88	601,761.07
Fixed Income	3135G05G4	F N M A 0.250% 7/10/23	0.2500%	6,775,000.0000	AAA	AA+	100.00	6,760,433.75	6,775,067.75
Fixed Income	3135G05X7	F N M A 0.375% 8/25/25	0.3806%	7,945,000.0000	AAA	AA+	98.52	7,907,817.40	7,827,334.55
Fixed Income	3135G04Z3	F N M A 0.500% 6/17/25	0.5031%	9,905,000.0000	AAA	AA+	99.37	9,884,496.65	9,842,994.70
Fixed Income	3135G06G3	F N M A 0.500% 11/07/25	0.5060%	8,255,000.0000	AAA	AA+	98.81	8,225,447.10	8,157,013.15
Fixed Income	3135G0X24	F N M A 1.625% 1/07/25	1.5696%	10,000,000.0000	AAA	AA+	103.53	10,157,936.40	10,352,900.00
Fixed Income	3135G0T45	F N M A 1.875% 4/05/22	1.8497%	5,000,000.0000	AAA	AA+	101.37	4,972,500.00	5,068,350.00
Fixed Income	3135G0S38	F N M A 2.000% 1/05/22	1.9806%	3,000,000.0000	AAA	AA+	100.98	2,994,570.00	3,029,370.00
Fixed Income	3135G0V34	F N M A 2.500% 2/05/24	2.3701%	5,000,000.0000	AAA	AA+	105.48	4,980,850.00	5,274,050.00
Fixed Income	31371NUC7	F N M A #257179 4.500% 4/01/28	4.1849%	8,856.8900	N/A	N/A	107.53	9,367.04	9,523.73
Fixed Income	31376KT22	F N M A #357969 5.000% 9/01/35	4.3651%	68,798.6200	N/A	N/A	114.55	73,958.50	78,805.38
Fixed Income	31403DJZ3	F N M A #745580 5.000% 6/01/36	4.3711%	61,567.5000	N/A	N/A	114.39	66,185.05	70,425.83
Fixed Income	31403GXF4	F N M A #748678 5.000% 10/01/33	4.5317%	811.9700	N/A	N/A	110.33	872.86	895.88
Fixed Income	31406PQY8	F N M A #815971 5.000% 3/01/35	4.3698%	91,918.0000	N/A	N/A	114.42	98,811.86	105,173.49
Fixed Income	31406XWT5	F N M A #823358 2.035% 2/01/35	1.9314%	70,004.8800	N/A	N/A	105.36	69,457.96	73,759.94
Fixed Income	31407BXH7	F N M A #826080 5.000% 7/01/35	4.3694%	12,322.6000	N/A	N/A	114.43	13,246.77	14,100.87
Fixed Income	31410F4V4	F N M A #888336 5.000% 7/01/36	4.3693%	109,827.2800	N/A	N/A	114.43	118,064.33	125,679.75
Fixed Income	3138EG6F6	F N M A #AL0869 4.500% 6/01/29	4.1843%	5,809.6700	N/A	N/A	107.55	6,144.31	6,248.07
Fixed Income	31417YAY3	F N M A #MA0022 4.500% 4/01/29	4.1832%	9,914.9300	N/A	N/A	107.57	10,486.01	10,665.79
Fixed Income	3135G03U5	F N M A DEB 0.625% 4/22/25	0.6258%	14,000,000.0000	AAA	AA+	99.88	13,996,711.60	13,982,780.00
Fixed Income	3135G0T94	F N M A DEB 2.375% 1/19/23	2.2973%	5,000,000.0000	AAA	AA+	103.38	4,910,990.00	5,169,050.00
Fixed Income	31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	0.7595%	111,677.6500	N/A	N/A	101.58	111,642.77	113,442.16
Fixed Income	36225CAZ9	G N M A I I #080023 2.125% 12/20/26	2.0511%	10,094.9500	N/A	N/A	103.61	10,261.72	10,458.87
Fixed Income	36225CC20	G N M A I I #080088 2.875% 6/20/27	2.8222%	7,835.8900	N/A	N/A	101.87	8,007.30	7,982.50
Fixed Income	36225CNM4	G N M A I I #080395 2.875% 4/20/30	2.7680%	4,188.9900	N/A	N/A	103.87	4,151.00	4,350.98
Fixed Income	36225CN28	G N M A I I #080408 2.875% 5/20/30	2.7677%	33,224.2300	N/A	N/A	103.88	32,886.79	34,512.00
Fixed Income	36225DCB8	G N M A I I #080965 2.250% 7/20/34	2.1586%	27,536.5100	N/A	N/A	104.23	27,519.31	28,702.13
Fixed Income	43813GAC5	HONDA AUTO 0.270% 4/21/25	0.2702%	1,605,000.0000	AAA	N/A	99.94	1,604,970.63	1,603,972.80
Fixed Income	43813KAC6	HONDA AUTO 0.370% 10/18/24	0.3695%	3,235,000.0000	N/A	AAA	100.14	3,234,524.78	3,239,399.60
Fixed Income	43815HAC1	HONDA AUTO 2.950% 8/22/22	2.9348%	659,157.5100	AAA	N/A	100.52	659,067.07	662,578.54
Fixed Income	43814UAG4	HONDA AUTO 3.010% 5/18/22	3.0040%	97,302.1800	N/A	AAA	100.20	97,300.06	97,496.78

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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	438516CB0	HONEYWELL 1.350% 6/01/25	1.3256%	5,000,000.0000	A2	A	101.84	5,119,000.00	5,092,200.00
Fixed Income	44891VAC5	HYUNDAI AUTO LEASE 0.330% 6/17/24	0.3306%	4,155,000.0000	AAA	AAA	99.82	4,154,376.75	4,147,604.10
Fixed Income	44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	0.3801%	2,100,000.0000	N/A	AAA	99.97	2,099,779.08	2,099,391.00
Fixed Income	458140BD1	INTEL CORP 2.875% 5/11/24	2.7035%	5,000,000.0000	A1	A+	106.35	5,025,900.00	5,317,250.00
Fixed Income	4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	0.6279%	5,050,000.0000	AAA	AAA	99.55	5,071,967.50	5,027,073.00
Fixed Income	4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	0.8751%	13,370,000.0000	AAA	AAA	99.99	13,308,765.40	13,368,796.70
Fixed Income	4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	1.7177%	6,500,000.0000	AAA	AAA	101.88	6,249,655.00	6,622,070.00
Fixed Income	4581X0CW6	INTER AMER DEV BK 2.125% 1/18/22	2.1027%	3,000,000.0000	AAA	N/A	101.06	2,996,310.00	3,031,860.00
Fixed Income	459058FY4	INTL BK 2.000% 1/26/22	1.9795%	10,000,000.0000	AAA	N/A	101.04	10,006,350.00	10,103,600.00
Fixed Income	459058JL8	INTL BK M T N 0.500% 10/28/25	0.5062%	15,000,000.0000	AAA	AAA	98.77	14,964,951.60	14,815,350.00
Fixed Income	459058JB0	INTL BK M T N 0.625% 4/22/25	0.6273%	6,245,000.0000	AAA	AAA	99.64	6,220,831.85	6,222,580.45
Fixed Income	45950KCJ7	INTL FINANCE CORP 1.125% 7/20/21	1.1244%	2,500,000.0000	WR	N/R	100.06	2,441,600.00	2,501,400.00
Fixed Income	24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	3.3963%	1,250,000.0000	A2	A	107.47	1,250,237.50	1,343,375.00
Fixed Income	47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	0.3605%	2,300,000.0000	AAA	N/A	99.87	2,299,557.94	2,297,033.00
Fixed Income	47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	0.5087%	1,480,000.0000	AAA	N/A	100.25	1,479,774.45	1,483,759.20
Fixed Income	47788EAC2	JOHN DEERE OWNER 3.080% 11/15/22	3.0642%	536,545.0100	AAA	N/A	100.51	536,504.34	539,302.85
Fixed Income	46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	2.5968%	5,000,000.0000	A2	A-	103.97	4,821,910.00	5,198,650.00
Fixed Income	46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	1.9421%	3,500,000.0000	A2	A-	103.24	3,602,345.00	3,613,400.00
Fixed Income	46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	3.5635%	2,500,000.0000	A2	A-	106.55	2,632,175.00	2,663,825.00
Fixed Income	525ESC0Y6	LEHMAN BRTH HLD ESC	0.0000%	2,000,000.0000			-	1,019,380.10	-
Fixed Income	525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.0014%	600,000.0000	N/A	N/A	0.70	316,428.27	4,200.00
Fixed Income	58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	0.4002%	3,315,000.0000	N/A	AAA	99.95	3,314,749.72	3,313,441.95
Fixed Income	58770FAC6	MERCEDES BENZ AUTO 1.840% 12/15/22	1.8266%	2,050,000.0000	AAA	AAA	100.73	2,049,729.81	2,065,026.50
Fixed Income	58933YAF2	MERCK CO INC 2.800% 5/18/23	2.6747%	2,000,000.0000	A1	A+	104.69	1,948,640.00	2,093,720.00
Fixed Income	594918BP8	MICROSOFT CORP 1.550% 8/08/21	1.5496%	3,045,000.0000	WR	AAA	100.02	3,041,385.15	3,045,730.80
Fixed Income	61747YEA9	MORGAN STANLEY 0.790% 5/30/25	0.7928%	8,885,000.0000	A1	BBB+	99.65	8,889,710.25	8,853,635.95
Fixed Income	61744YAH1	MORGAN STANLEY 2.750% 5/19/22	2.6900%	2,000,000.0000	A1	BBB+	102.23	2,047,260.00	2,044,600.00
Fixed Income	61747WAL3	MORGAN STANLEY 5.500% 7/28/21	5.4790%	2,800,000.0000	WR	N/R	100.38	3,200,848.00	2,810,724.00
Fixed Income	65479JAD5	NISSAN AUTO 1.930% 7/15/24	1.9062%	4,185,000.0000	AAA	AAA	101.25	4,184,779.03	4,237,145.10
Fixed Income	65479GAD1	NISSAN AUTO 3.060% 3/15/23	3.0268%	1,144,976.4700	AAA	AAA	101.10	1,144,939.38	1,157,548.31
Fixed Income	65558UBJ0	NORDEA BK ABP C D 0.210% 5/16/22	0.2100%	3,000,000.0000			100.02	3,000,300.89	3,000,540.00
Fixed Income	65558UBJ0	NORDEA BK ABP C D 0.210% 5/16/22	0.2100%	7,000,000.0000			100.02	7,000,702.07	7,001,260.00
Fixed Income	69353RFB9	PNC BANK NA MTN 2.625% 2/17/22	2.5911%	1,000,000.0000	A2	A	101.31	974,940.00	1,013,100.00
Fixed Income	69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	3.3068%	5,000,000.0000	A2	A	105.84	4,993,318.05	5,292,200.00
Fixed Income	78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	1.1439%	2,500,000.0000	A2	A	100.53	2,527,720.00	2,513,350.00
Fixed Income	78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	2.4181%	6,500,000.0000	A2	A	105.46	6,581,445.00	6,854,575.00
Fixed Income	78445JAA5	S L M A 1.69437% 4/25/23	1.6802%	10,118.6500	BAA3	B	100.84	10,077.59	10,204.05
Fixed Income	808513BN4	SCHWAB CHARLES 0.750% 3/18/24	0.7458%	2,785,000.0000	A2	A	100.57	2,783,607.50	2,800,763.10
Fixed Income	89114W7M1	TORONTO C D 0.240% 4/28/22	0.2399%	2,000,000.0000			100.04	1,999,999.94	2,000,740.00
Fixed Income	89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	2.5036%	3,000,000.0000	A1	A	105.85	3,000,570.00	3,175,410.00

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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	89114QC48	TORONTO MTN 3.500% 7/19/23	3.2927%	5,000,000.0000	AA2	AA-	106.30	5,094,200.00	5,314,800.00
Fixed Income	89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	0.4389%	2,960,000.0000	AAA	AAA	100.25	2,959,772.08	2,967,281.60
Fixed Income	89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	1.1300%	7,285,000.0000	A1	A+	99.56	7,281,794.60	7,252,946.00
Fixed Income	912828WU0	U S TREASURY I P S 0.125% 7/15/24	0.1162%	11,693,656.0000	AAA	N/A	107.53	11,548,936.09	12,574,071.36
Fixed Income	91282CBG5	U S TREASURY NT 0.125% 1/31/23	0.1251%	10,000,000.0000	AAA	N/A	99.90	9,998,046.88	9,990,200.00
Fixed Income	912828ZM5	U S TREASURY NT 0.125% 4/30/22	0.1250%	15,000,000.0000	AAA	N/A	100.03	15,010,839.85	15,004,650.00
Fixed Income	91282CBA8	U S TREASURY NT 0.125% 12/15/23	0.1257%	6,500,000.0000	AAA	N/A	99.47	6,491,367.19	6,465,745.00
Fixed Income	91282CAM3	U S TREASURY NT 0.250% 9/30/25	0.2554%	6,500,000.0000	AAA	N/A	97.90	6,477,656.25	6,363,175.00
Fixed Income	91282CBH3	U S TREASURY NT 0.375% 1/31/26	0.3827%	18,000,000.0000	AAA	N/A	98.00	17,781,875.00	17,639,280.00
Fixed Income	912828ZL7	U S TREASURY NT 0.375% 4/30/25	0.3791%	12,000,000.0000	AAA	N/A	98.93	11,998,515.63	11,871,120.00
Fixed Income	91282CBC4	U S TREASURY NT 0.375% 12/31/25	0.3822%	10,000,000.0000	AAA	N/A	98.11	9,943,320.32	9,810,600.00
Fixed Income	91282CBT7	U S TREASURY NT 0.750% 3/31/26	0.7534%	10,000,000.0000	AAA	N/A	99.55	9,943,359.37	9,955,100.00
Fixed Income	91282CCF6	U S TREASURY NT 0.750% 5/31/26	0.7543%	7,500,000.0000	AAA	N/A	99.43	7,443,750.00	7,457,250.00
Fixed Income	912828S76	U S TREASURY NT 1.125% 7/31/21	1.1240%	43,000,000.0000	WR	N/A	100.09	43,267,968.77	43,038,700.00
Fixed Income	912828Z60	U S TREASURY NT 1.375% 1/31/22	1.3645%	20,000,000.0000	AAA	N/A	100.77	20,174,609.38	20,153,200.00
Fixed Income	912828H86	U S TREASURY NT 1.500% 1/31/22	1.4874%	7,500,000.0000	AAA	N/A	100.84	7,582,031.25	7,563,300.00
Fixed Income	912828YC8	U S TREASURY NT 1.500% 8/31/21	1.4964%	9,000,000.0000	AAA	N/A	100.24	9,084,726.56	9,021,690.00
Fixed Income	912828YH7	U S TREASURY NT 1.500% 9/30/24	1.4539%	14,000,000.0000	AAA	N/A	103.17	13,859,296.88	14,443,520.00
Fixed Income	912828R69	U S TREASURY NT 1.625% 5/31/23	1.5832%	5,000,000.0000	AAA	N/A	102.64	4,757,226.56	5,132,050.00
Fixed Income	912828J43	U S TREASURY NT 1.750% 2/28/22	1.7307%	7,500,000.0000	AAA	N/A	101.12	7,606,054.69	7,583,775.00
Fixed Income	912828J76	U S TREASURY NT 1.750% 3/31/22	1.7284%	5,000,000.0000	AAA	N/A	101.25	4,976,383.94	5,062,500.00
Fixed Income	912828XW5	U S TREASURY NT 1.750% 6/30/22	1.7217%	5,000,000.0000	AAA	N/A	101.64	4,973,454.25	5,082,050.00
Fixed Income	9128287F1	U S TREASURY NT 1.750% 7/31/21	1.7475%	2,000,000.0000	WR	N/A	100.14	2,014,531.25	2,002,820.00
Fixed Income	912828L57	U S TREASURY NT 1.750% 9/30/22	1.7155%	16,000,000.0000	AAA	N/A	102.01	15,829,492.20	16,321,920.00
Fixed Income	912828U65	U S TREASURY NT 1.750% 11/30/21	1.7378%	6,500,000.0000	AAA	N/A	100.70	6,407,599.90	6,545,695.00
Fixed Income	912828V72	U S TREASURY NT 1.875% 1/31/22	1.8554%	3,000,000.0000	AAA	N/A	101.06	3,004,814.74	3,031,770.00
Fixed Income	912828L24	U S TREASURY NT 1.875% 8/31/22	1.8378%	6,000,000.0000	AAA	N/A	102.02	5,987,832.60	6,121,380.00
Fixed Income	912828XX3	U S TREASURY NT 2.000% 6/30/24	1.9124%	5,000,000.0000	AAA	N/A	104.58	5,028,710.94	5,228,900.00
Fixed Income	912828M80	U S TREASURY NT 2.000% 11/30/22	1.9496%	8,000,000.0000	AAA	N/A	102.59	7,907,500.00	8,206,880.00
Fixed Income	912828W48	U S TREASURY NT 2.125% 2/29/24	2.0310%	10,000,000.0000	AAA	N/A	104.63	9,911,718.75	10,462,900.00
Fixed Income	912828RC6	U S TREASURY NT 2.125% 8/15/21	2.1195%	5,000,000.0000	AAA	N/A	100.26	5,039,453.13	5,012,950.00
Fixed Income	912828U57	U S TREASURY NT 2.125% 11/30/23	2.0369%	15,000,000.0000	AAA	N/A	104.32	14,723,632.81	15,648,600.00
Fixed Income	9128283J7	U S TREASURY NT 2.125% 11/30/24	2.0175%	16,500,000.0000	AAA	N/A	105.33	16,783,886.72	17,379,120.00
Fixed Income	912828N30	U S TREASURY NT 2.125% 12/31/22	2.0650%	5,000,000.0000	AAA	N/A	102.91	4,926,562.50	5,145,300.00
Fixed Income	912828V80	U S TREASURY NT 2.250% 1/31/24	2.1460%	7,500,000.0000	AAA		104.85	7,491,503.91	7,863,600.00
Fixed Income	9128286M7	U S TREASURY NT 2.250% 4/15/22	2.2122%	7,500,000.0000	AAA	N/A	101.71	7,657,324.22	7,628,325.00
Fixed Income	912828WY2	U S TREASURY NT 2.250% 7/31/21	2.2459%	8,000,000.0000	WR	N/A	100.18	8,144,296.88	8,014,640.00
Fixed Income	9128286H8	U S TREASURY NT 2.375% 3/15/22	2.3370%	7,500,000.0000	AAA	N/A	101.63	7,651,757.81	7,621,875.00
Fixed Income	9128284D9	U S TREASURY NT 2.500% 3/31/23	2.4041%	10,000,000.0000	AAA	N/A	103.99	9,887,265.63	10,398,800.00
Fixed Income	912828WJ5	U S TREASURY NT 2.500% 5/15/24	2.3601%	7,000,000.0000	AAA	N/A	105.93	7,193,046.88	7,414,820.00

U.S. Bank
Investment Listing - Yield
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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	91324PEC2	UNITEDHEALTH 1.150% 5/15/26	1.1500%	1,755,000.0000	A3	A+	100.00	1,760,683.15	1,754,947.35
Fixed Income	90331HPL1	US BANK NA MTN 2.050% 1/21/25	1.9634%	7,270,000.0000	A1	AA-	104.41	7,254,514.90	7,590,607.00
Fixed Income	90331HNL3	US BANK NA MTN 2.850% 1/23/23	2.7473%	2,000,000.0000	A1	AA-	103.74	1,992,640.00	2,074,780.00
Fixed Income	931142EK5	WALMART INC 3.400% 6/26/23	3.2094%	3,880,000.0000	AA2	AA	105.94	3,878,991.40	4,110,472.00
Total Consolidated									890,691,472.49

U.S. Bank
Asset Detail - Consolidated
As of 06/30/2021

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents							
21687AYV9	COOPERATIEVE CENTRALE C P 11/29/21	99.94	2,000,000.0000	1,997,978.89	1,998,820.00	0.22	841.11
31846V567	FIRST AM GOVT OB FD CL Z	1.00	14,334,524.1400	14,334,524.14	14,334,524.14	1.61	-
31846V567	FIRST AM GOVT OB FD CL Z	1.00	1,155,352.3400	1,155,352.34	1,155,352.34	0.13	-
62479MAM5	MUFG BK LTD N Y BRH C P 1/21/22	99.92	2,000,000.0000	1,997,907.78	1,998,300.00	0.22	392.22
62479LUS2	MUFG BK LTD N Y BRH C P 7/26/21	99.99	12,000,000.0000	11,997,000.00	11,999,040.00	1.35	2,040.00
89233HAU8	TOYOTA MTR CR CORP DISC C P 1/28/22	99.90	4,000,000.0000	3,995,866.67	3,996,000.00	0.45	133.33
912796C49	U S TREASURY BILL 7/22/21	100.00	5,000,000.0000	4,997,661.81	4,999,850.00	0.56	2,188.19
912796C56	U S TREASURY BILL 7/29/21	100.00	7,000,000.0000	6,997,275.06	6,999,720.00	0.79	2,444.94
912796D55	U S TREASURY BILL 8/26/21	99.99	13,000,000.0000	12,996,273.41	12,999,090.00	1.46	2,816.59
912796M22	U S TREASURY BILL 10/05/21	99.99	5,500,000.0000	5,499,304.25	5,499,340.00	0.62	35.75
Cash Equivalents Total			65,989,876.4800	65,969,144.35	65,980,036.48	7.41	10,892.13
Fixed Income							
00440EAS6	ACE INA HOLDING 3.150% 3/15/25	108.09	2,000,000.0000	2,203,740.00	2,161,860.00	0.24	(41,880.00)
00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	102.96	4,169,000.0000	4,232,453.17	4,292,527.47	0.48	60,074.30
023135BW5	AMAZON COM INC 0.450% 5/12/24	99.78	5,490,000.0000	5,481,984.60	5,477,867.10	0.62	(4,117.50)
02665WDF5	AMERICAN HONDA MTN 1.950% 5/20/22	101.51	2,000,000.0000	2,032,780.00	2,030,240.00	0.23	(2,540.00)
02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	104.99	1,219,000.0000	1,213,843.63	1,279,852.48	0.14	66,008.85
02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	106.18	845,000.0000	843,538.15	897,195.65	0.10	53,657.50
02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	107.11	2,000,000.0000	1,998,320.00	2,142,200.00	0.24	143,880.00
03215PFN4	AMRESKO 1.38193% 6/25/29	97.75	119,021.6400	89,377.81	116,343.65	0.01	26,965.84
037833CU2	APPLE INC 2.850% 5/11/24	106.13	3,000,000.0000	3,017,760.00	3,183,840.00	0.36	166,080.00
06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	100.22	2,250,000.0000	2,254,432.50	2,254,927.50	0.25	495.00
06417MQL2	BANK NOVA C D 0.200% 6/23/22	99.99	5,000,000.0000	4,999,999.61	4,999,650.00	0.56	(349.61)
06417MNK7	BANK NOVA C D 0.220% 4/08/22	100.04	3,000,000.0000	3,000,000.00	3,001,050.00	0.34	1,050.00
06051GHF9	BANK OF AMERICA 3.550% 3/05/24	105.07	6,675,000.0000	6,770,625.75	7,013,289.00	0.79	242,663.25
06051GHY8	BANK OF AMERICAN MTN 2.015% 2/13/26	103.11	2,500,000.0000	2,583,450.00	2,577,625.00	0.29	(5,825.00)
06417MMB8	BANK OF NOVA C D 0.280% 11/24/21	100.07	5,000,000.0000	5,000,000.00	5,003,650.00	0.56	3,650.00
06406RAA5	BANK OF NY MTN 2.600% 2/07/22	101.25	2,500,000.0000	2,504,475.00	2,531,125.00	0.28	26,650.00
06406RAE7	BANK OF NY MTN 2.950% 1/29/23	103.96	2,500,000.0000	2,489,555.00	2,598,875.00	0.29	109,320.00
084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	103.78	2,500,000.0000	2,440,950.00	2,594,450.00	0.29	153,500.00
084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	102.37	4,000,000.0000	4,131,120.00	4,094,720.00	0.46	(36,400.00)
09247XAL5	BLACKROCK INC 3.500% 3/18/24	108.03	1,000,000.0000	1,036,330.00	1,080,280.00	0.12	43,950.00
14913Q2T5	CATERPILLAR FINL MTN 2.950% 2/26/22	101.81	2,000,000.0000	2,043,700.00	2,036,120.00	0.23	(7,580.00)
808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	103.37	6,750,000.0000	6,729,480.00	6,977,610.00	0.78	248,130.00
166764AH3	CHEVRON CORP 3.191% 6/24/23	104.99	3,500,000.0000	3,441,095.00	3,674,720.00	0.41	233,625.00
00440EAP2	CHUBB INA HLDGS INC 2.700% 3/13/23	103.99	2,000,000.0000	1,937,000.00	2,079,840.00	0.23	142,840.00
3133ELYR9	F F C B DEB 0.250% 5/06/22	100.14	8,850,000.0000	8,838,760.50	8,862,655.50	1.00	23,895.00
3133EKWV4	F F C B DEB 1.850% 7/26/24	104.15	5,000,000.0000	5,048,280.00	5,207,700.00	0.58	159,420.00
3130A1XJ2	F H L B 2.875% 6/14/24	106.99	11,110,000.0000	11,589,031.30	11,886,255.70	1.33	297,224.40

U.S. Bank
Asset Detail - Consolidated
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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
3130A4CH3	F H L B DEB 2.375% 3/14/25	106.31	5,225,000.0000	5,526,848.25	5,554,645.25	0.62	27,797.00
3130A2UW4	F H L B DEB 2.875% 9/13/24	107.43	2,500,000.0000	2,635,950.00	2,685,725.00	0.30	49,775.00
313383QR5	F H L B DEB 3.250% 6/09/23	105.79	5,000,000.0000	5,083,350.00	5,289,600.00	0.59	206,250.00
313383YJ4	F H L B DEB 3.375% 9/08/23	106.59	10,000,000.0000	10,211,831.00	10,658,900.00	1.20	447,069.00
3130A0F70	F H L B DEB 3.375% 12/08/23	107.35	10,000,000.0000	10,269,043.75	10,735,100.00	1.21	466,056.25
313385KW5	F H L B DISC NTS 8/25/21	99.99	7,525,000.0000	7,523,032.66	7,524,548.50	0.84	1,515.84
3137EAEP0	F H L M C 1.500% 2/12/25	103.17	12,335,000.0000	12,510,182.05	12,726,389.55	1.43	216,207.50
3137EAEN5	F H L M C 2.750% 6/19/23	104.92	10,000,000.0000	9,956,500.00	10,491,900.00	1.18	535,400.00
3137EAEU9	F H L M C MTN 0.375% 7/21/25	98.59	5,030,000.0000	5,004,950.60	4,959,177.60	0.56	(45,773.00)
3137EAEX3	F H L M C MTN 0.375% 9/23/25	98.44	7,660,000.0000	7,636,943.40	7,540,121.00	0.85	(96,822.40)
31348SWZ3	F H L M C #786064 2.262% 1/01/28	100.65	1,449.2100	1,413.91	1,458.62	0.00	44.71
3133TCE95	F H L M C MLTCL MTG 3.855% 8/15/32	100.80	3,982.9000	3,987.08	4,014.76	0.00	27.68
31394JY35	F H L M C MLTCL MTG 6.500% 9/25/43	115.50	521,023.3000	590,058.88	601,761.07	0.07	11,702.19
3135G05G4	F N M A 0.250% 7/10/23	100.00	6,775,000.0000	6,760,433.75	6,775,067.75	0.76	14,634.00
3135G05X7	F N M A 0.375% 8/25/25	98.52	7,945,000.0000	7,907,817.40	7,827,334.55	0.88	(80,482.85)
3135G04Z3	F N M A 0.500% 6/17/25	99.37	9,905,000.0000	9,884,496.65	9,842,994.70	1.11	(41,501.95)
3135G06G3	F N M A 0.500% 11/07/25	98.81	8,255,000.0000	8,225,447.10	8,157,013.15	0.92	(68,433.95)
3135G0X24	F N M A 1.625% 1/07/25	103.53	10,000,000.0000	10,157,936.40	10,352,900.00	1.16	194,963.60
3135G0T45	F N M A 1.875% 4/05/22	101.37	5,000,000.0000	4,972,500.00	5,068,350.00	0.57	95,850.00
3135G0S38	F N M A 2.000% 1/05/22	100.98	3,000,000.0000	2,994,570.00	3,029,370.00	0.34	34,800.00
3135G0V34	F N M A 2.500% 2/05/24	105.48	5,000,000.0000	4,980,850.00	5,274,050.00	0.59	293,200.00
31371NUC7	F N M A #257179 4.500% 4/01/28	107.53	8,856.8900	9,367.04	9,523.73	0.00	156.69
31376KT22	F N M A #357969 5.000% 9/01/35	114.55	68,798.6200	73,958.50	78,805.38	0.01	4,846.88
31403DJZ3	F N M A #745580 5.000% 6/01/36	114.39	61,567.5000	66,185.05	70,425.83	0.01	4,240.78
31403GXF4	F N M A #748678 5.000% 10/01/33	110.33	811.9700	872.86	895.88	0.00	23.02
31406PQY8	F N M A #815971 5.000% 3/01/35	114.42	91,918.0000	98,811.86	105,173.49	0.01	6,361.63
31406XWT5	F N M A #823358 2.035% 2/01/35	105.36	70,004.8800	69,457.96	73,759.94	0.01	4,301.98
31407BXH7	F N M A #826080 5.000% 7/01/35	114.43	12,322.6000	13,246.77	14,100.87	0.00	854.10
31410F4V4	F N M A #888336 5.000% 7/01/36	114.43	109,827.2800	118,064.33	125,679.75	0.01	7,615.42
3138EG6F6	F N M A #AL0869 4.500% 6/01/29	107.55	5,809.6700	6,144.31	6,248.07	0.00	103.76
31417YAY3	F N M A #MA0022 4.500% 4/01/29	107.57	9,914.9300	10,486.01	10,665.79	0.00	179.78
3135G03U5	F N M A DEB 0.625% 4/22/25	99.88	14,000,000.0000	13,996,711.60	13,982,780.00	1.57	(13,931.60)
3135G0T94	F N M A DEB 2.375% 1/19/23	103.38	5,000,000.0000	4,910,990.00	5,169,050.00	0.58	258,060.00
31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	101.58	111,677.6500	111,642.77	113,442.16	0.01	1,799.39
36225CAZ9	G N M A I I #080023 2.125% 12/20/26	103.61	10,094.9500	10,261.72	10,458.87	0.00	197.15
36225CC20	G N M A I I #080088 2.875% 6/20/27	101.87	7,835.8900	8,007.30	7,982.50	0.00	(24.80)
36225CNM4	G N M A I I #080395 2.875% 4/20/30	103.87	4,188.9900	4,151.00	4,350.98	0.00	199.98
36225CN28	G N M A I I #080408 2.875% 5/20/30	103.88	33,224.2300	32,886.79	34,512.00	0.00	1,625.21
36225DCB8	G N M A I I #080965 2.250% 7/20/34	104.23	27,536.5100	27,519.31	28,702.13	0.00	1,182.82
43813GAC5	HONDA AUTO 0.270% 4/21/25	99.94	1,605,000.0000	1,604,970.63	1,603,972.80	0.18	(997.83)
43813KAC6	HONDA AUTO 0.370% 10/18/24	100.14	3,235,000.0000	3,234,524.78	3,239,399.60	0.36	4,874.82

U.S. Bank
Asset Detail - Consolidated
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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
43815HAC1	HONDA AUTO 2.950% 8/22/22	100.52	659,157.5100	659,067.07	662,578.54	0.07	3,511.47
43814UAG4	HONDA AUTO 3.010% 5/18/22	100.20	97,302.1800	97,300.06	97,496.78	0.01	196.72
438516CB0	HONEYWELL 1.350% 6/01/25	101.84	5,000,000.0000	5,119,000.00	5,092,200.00	0.57	(26,800.00)
44891VAC5	HYUNDAI AUTO LEASE 0.330% 6/17/24	99.82	4,155,000.0000	4,154,376.75	4,147,604.10	0.47	(6,772.65)
44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	99.97	2,100,000.0000	2,099,779.08	2,099,391.00	0.24	(388.08)
458140BD1	INTEL CORP 2.875% 5/11/24	106.35	5,000,000.0000	5,025,900.00	5,317,250.00	0.60	291,350.00
4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	99.55	5,050,000.0000	5,071,967.50	5,027,073.00	0.56	(44,894.50)
4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	99.99	13,370,000.0000	13,308,765.40	13,368,796.70	1.50	60,031.30
4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	101.88	6,500,000.0000	6,249,655.00	6,622,070.00	0.74	372,415.00
4581X0CW6	INTER AMER DEV BK 2.125% 1/18/22	101.06	3,000,000.0000	2,996,310.00	3,031,860.00	0.34	35,550.00
459058FY4	INTL BK 2.000% 1/26/22	101.04	10,000,000.0000	10,006,350.00	10,103,600.00	1.13	97,250.00
459058JL8	INTL BK M T N 0.500% 10/28/25	98.77	15,000,000.0000	14,964,951.60	14,815,350.00	1.66	(149,601.60)
459058JB0	INTL BK M T N 0.625% 4/22/25	99.64	6,245,000.0000	6,220,831.85	6,222,580.45	0.70	1,748.60
45950KCJ7	INTL FINANCE CORP 1.125% 7/20/21	100.06	2,500,000.0000	2,441,600.00	2,501,400.00	0.28	59,800.00
24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	107.47	1,250,000.0000	1,250,237.50	1,343,375.00	0.15	93,137.50
47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	99.87	2,300,000.0000	2,299,557.94	2,297,033.00	0.26	(2,524.94)
47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	100.25	1,480,000.0000	1,479,774.45	1,483,759.20	0.17	3,984.75
47788EAC2	JOHN DEERE OWNER 3.080% 11/15/22	100.51	536,545.0100	536,504.34	539,302.85	0.06	2,798.51
46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	103.97	5,000,000.0000	4,821,910.00	5,198,650.00	0.58	376,740.00
46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	103.24	3,500,000.0000	3,602,345.00	3,613,400.00	0.41	11,055.00
46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	106.55	2,500,000.0000	2,632,175.00	2,663,825.00	0.30	31,650.00
525ESC0Y6	LEHMAN BRTH HLD ESC	-	2,000,000.0000	1,019,380.10	-	-	(1,019,380.10)
525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.70	600,000.0000	316,428.27	4,200.00	0.00	(312,228.27)
58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	99.95	3,315,000.0000	3,314,749.72	3,313,441.95	0.37	(1,307.77)
58770FAC6	MERCEDES BENZ AUTO 1.840% 12/15/22	100.73	2,050,000.0000	2,049,729.81	2,065,026.50	0.23	15,296.69
58933YAF2	MERCK CO INC 2.800% 5/18/23	104.69	2,000,000.0000	1,948,640.00	2,093,720.00	0.24	145,080.00
594918BP8	MICROSOFT CORP 1.550% 8/08/21	100.02	3,045,000.0000	3,041,385.15	3,045,730.80	0.34	4,345.65
61747YEA9	MORGAN STANLEY 0.790% 5/30/25	99.65	8,885,000.0000	8,889,710.25	8,853,635.95	0.99	(36,074.30)
61744YAH1	MORGAN STANLEY 2.750% 5/19/22	102.23	2,000,000.0000	2,047,260.00	2,044,600.00	0.23	(2,660.00)
61747WAL3	MORGAN STANLEY 5.500% 7/28/21	100.38	2,800,000.0000	3,200,848.00	2,810,724.00	0.32	(390,124.00)
65479JAD5	NISSAN AUTO 1.930% 7/15/24	101.25	4,185,000.0000	4,184,779.03	4,237,145.10	0.48	52,366.07
65479GAD1	NISSAN AUTO 3.060% 3/15/23	101.10	1,144,976.4700	1,144,939.38	1,157,548.31	0.13	12,608.93
65558UBJ0	NORDEA BK ABP C D 0.210% 5/16/22	100.02	3,000,000.0000	3,000,300.89	3,000,540.00	0.34	239.11
65558UBJ0	NORDEA BK ABP C D 0.210% 5/16/22	100.02	7,000,000.0000	7,000,702.07	7,001,260.00	0.79	557.93
69353RFB9	PNC BANK NA MTN 2.625% 2/17/22	101.31	1,000,000.0000	974,940.00	1,013,100.00	0.11	38,160.00
69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	105.84	5,000,000.0000	4,993,318.05	5,292,200.00	0.59	298,881.95
78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	100.53	2,500,000.0000	2,527,720.00	2,513,350.00	0.28	(14,370.00)
78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	105.46	6,500,000.0000	6,581,445.00	6,854,575.00	0.77	273,130.00
78445JAA5	S L M A 1.69437% 4/25/23	100.84	10,118.6500	10,077.59	10,204.05	0.00	126.46
808513BN4	SCHWAB CHARLES 0.750% 3/18/24	100.57	2,785,000.0000	2,783,607.50	2,800,763.10	0.31	17,155.60
89114W7M1	TORONTO C D 0.240% 4/28/22	100.04	2,000,000.0000	1,999,999.94	2,000,740.00	0.22	740.06

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89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	105.85	3,000,000.0000	3,000,570.00	3,175,410.00	0.36	174,840.00
89114QC48	TORONTO MTN 3.500% 7/19/23	106.30	5,000,000.0000	5,094,200.00	5,314,800.00	0.60	220,600.00
89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	100.25	2,960,000.0000	2,959,772.08	2,967,281.60	0.33	7,509.52
89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	99.56	7,285,000.0000	7,281,794.60	7,252,946.00	0.81	(28,848.60)
912828WU0	U S TREASURY I P S 0.125% 7/15/24	107.53	11,693,656.0000	11,548,936.09	12,574,071.36	1.41	1,025,135.27
91282CBG5	U S TREASURY NT 0.125% 1/31/23	99.90	10,000,000.0000	9,998,046.88	9,990,200.00	1.12	(7,846.88)
912828ZM5	U S TREASURY NT 0.125% 4/30/22	100.03	15,000,000.0000	15,010,839.85	15,004,650.00	1.68	(6,189.85)
91282CBA8	U S TREASURY NT 0.125% 12/15/23	99.47	6,500,000.0000	6,491,367.19	6,465,745.00	0.73	(25,622.19)
91282CAM3	U S TREASURY NT 0.250% 9/30/25	97.90	6,500,000.0000	6,477,656.25	6,363,175.00	0.71	(114,481.25)
91282CBH3	U S TREASURY NT 0.375% 1/31/26	98.00	18,000,000.0000	17,781,875.00	17,639,280.00	1.98	(142,595.00)
912828ZL7	U S TREASURY NT 0.375% 4/30/25	98.93	12,000,000.0000	11,998,515.63	11,871,120.00	1.33	(127,395.63)
91282CBC4	U S TREASURY NT 0.375% 12/31/25	98.11	10,000,000.0000	9,943,320.32	9,810,600.00	1.10	(132,720.32)
91282CBT7	U S TREASURY NT 0.750% 3/31/26	99.55	10,000,000.0000	9,943,359.37	9,955,100.00	1.12	11,740.63
91282CCF6	U S TREASURY NT 0.750% 5/31/26	99.43	7,500,000.0000	7,443,750.00	7,457,250.00	0.84	13,500.00
912828S76	U S TREASURY NT 1.125% 7/31/21	100.09	43,000,000.0000	43,267,968.77	43,038,700.00	4.83	(229,268.77)
912828Z60	U S TREASURY NT 1.375% 1/31/22	100.77	20,000,000.0000	20,174,609.38	20,153,200.00	2.26	(21,409.38)
912828H86	U S TREASURY NT 1.500% 1/31/22	100.84	7,500,000.0000	7,582,031.25	7,563,300.00	0.85	(18,731.25)
912828YC8	U S TREASURY NT 1.500% 8/31/21	100.24	9,000,000.0000	9,084,726.56	9,021,690.00	1.01	(63,036.56)
912828YH7	U S TREASURY NT 1.500% 9/30/24	103.17	14,000,000.0000	13,859,296.88	14,443,520.00	1.62	584,223.12
912828R69	U S TREASURY NT 1.625% 5/31/23	102.64	5,000,000.0000	4,757,226.56	5,132,050.00	0.58	374,823.44
912828J43	U S TREASURY NT 1.750% 2/28/22	101.12	7,500,000.0000	7,606,054.69	7,583,775.00	0.85	(22,279.69)
912828J76	U S TREASURY NT 1.750% 3/31/22	101.25	5,000,000.0000	4,976,383.94	5,062,500.00	0.57	86,116.06
912828XW5	U S TREASURY NT 1.750% 6/30/22	101.64	5,000,000.0000	4,973,454.25	5,082,050.00	0.57	108,595.75
9128287F1	U S TREASURY NT 1.750% 7/31/21	100.14	2,000,000.0000	2,014,531.25	2,002,820.00	0.22	(11,711.25)
912828L57	U S TREASURY NT 1.750% 9/30/22	102.01	16,000,000.0000	15,829,492.20	16,321,920.00	1.83	492,427.80
912828U65	U S TREASURY NT 1.750% 11/30/21	100.70	6,500,000.0000	6,407,599.90	6,545,695.00	0.73	138,095.10
912828V72	U S TREASURY NT 1.875% 1/31/22	101.06	3,000,000.0000	3,004,814.74	3,031,770.00	0.34	26,955.26
912828L24	U S TREASURY NT 1.875% 8/31/22	102.02	6,000,000.0000	5,987,832.60	6,121,380.00	0.69	133,547.40
912828XX3	U S TREASURY NT 2.000% 6/30/24	104.58	5,000,000.0000	5,028,710.94	5,228,900.00	0.59	200,189.06
912828M80	U S TREASURY NT 2.000% 11/30/22	102.59	8,000,000.0000	7,907,500.00	8,206,880.00	0.92	299,380.00
912828W48	U S TREASURY NT 2.125% 2/29/24	104.63	10,000,000.0000	9,911,718.75	10,462,900.00	1.17	551,181.25
912828RC6	U S TREASURY NT 2.125% 8/15/21	100.26	5,000,000.0000	5,039,453.13	5,012,950.00	0.56	(26,503.13)
912828U57	U S TREASURY NT 2.125% 11/30/23	104.32	15,000,000.0000	14,723,632.81	15,648,600.00	1.76	924,967.19
9128283J7	U S TREASURY NT 2.125% 11/30/24	105.33	16,500,000.0000	16,783,886.72	17,379,120.00	1.95	595,233.28
912828N30	U S TREASURY NT 2.125% 12/31/22	102.91	5,000,000.0000	4,926,562.50	5,145,300.00	0.58	218,737.50
912828V80	U S TREASURY NT 2.250% 1/31/24	104.85	7,500,000.0000	7,491,503.91	7,863,600.00	0.88	372,096.09
9128286M7	U S TREASURY NT 2.250% 4/15/22	101.71	7,500,000.0000	7,657,324.22	7,628,325.00	0.86	(28,999.22)
912828WY2	U S TREASURY NT 2.250% 7/31/21	100.18	8,000,000.0000	8,144,296.88	8,014,640.00	0.90	(129,656.88)
9128286H8	U S TREASURY NT 2.375% 3/15/22	101.63	7,500,000.0000	7,651,757.81	7,621,875.00	0.86	(29,882.81)
9128284D9	U S TREASURY NT 2.500% 3/31/23	103.99	10,000,000.0000	9,887,265.63	10,398,800.00	1.17	511,534.37
912828WJ5	U S TREASURY NT 2.500% 5/15/24	105.93	7,000,000.0000	7,193,046.88	7,414,820.00	0.83	221,773.12

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91324PEC2	UNITEDHEALTH	1.150% 5/15/26	100.00	1,755,000.0000	1,760,683.15	1,754,947.35	0.20	(5,735.80)
90331HPL1	US BANK NA MTN	2.050% 1/21/25	104.41	7,270,000.0000	7,254,514.90	7,590,607.00	0.85	336,092.10
90331HNL3	US BANK NA MTN	2.850% 1/23/23	103.74	2,000,000.0000	1,992,640.00	2,074,780.00	0.23	82,140.00
931142EK5	WALMART INC	3.400% 6/26/23	105.94	3,880,000.0000	3,878,991.40	4,110,472.00	0.46	231,480.60
Fixed Income Total				812,039,623.4300	813,000,320.64	824,711,436.01	92.59	11,711,115.37
Grand Total				878,029,499.9100	878,969,464.99	890,691,472.49	100.00	11,722,007.50

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ACQUISITIONS							
04/01/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,360.0600	1.000000	-7,360.06	7,360.06	0.00
04/05/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	216.6200	1.000000	-216.62	216.62	0.00
04/05/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	47,700.3600	1.000000	-47,700.36	47,700.36	0.00
04/09/2021	06417MKN7	PURCHASED PAR VALUE OF BANK NOVA C D 0.220% 4/08/22 /BOFA SECURITIES, INC./FXD INC/3,000,000 PAR VALUE AT 100 %	3,000,000.0000	1.000000	-3,000,000.00	3,000,000.00	0.00
04/12/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	59,062.5000	1.000000	-59,062.50	59,062.50	0.00
04/15/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	779,159.1900	1.000000	-779,159.19	779,159.19	0.00
04/15/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	915.2300	1.000000	-915.23	915.23	0.00
04/16/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,021,078.3300	1.000000	-3,021,078.33	3,021,078.33	0.00
04/19/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	98,476.8400	1.000000	-98,476.84	98,476.84	0.00
04/20/2021	4581X0DV7	PURCHASED PAR VALUE OF INTER AMER BK M T N 0.875% 4/20/26 /J.P. MORGAN SECURITIES LLC/13,370,000 PAR VALUE AT 99.542 %	13,370,000.0000	0.995420	-13,308,765.40	13,308,765.40	0.00
04/21/2021	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
04/21/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,016.6700	1.000000	-2,016.67	2,016.67	0.00
04/21/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	212,210.7600	1.000000	-212,210.76	212,210.76	0.00
04/22/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	43,750.0000	1.000000	-43,750.00	43,750.00	0.00
04/22/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	19,546.8500	1.000000	-19,546.85	19,546.85	0.00
04/23/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	72,000,000.0000	1.000000	-72,000,000.00	72,000,000.00	0.00
04/23/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	30,000,000.0000	1.000000	-30,000,000.00	30,000,000.00	0.00
04/26/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	16,576.5800	1.000000	-16,576.58	16,576.58	0.00
04/26/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,437.5300	1.000000	-7,437.53	7,437.53	0.00
04/27/2021	62479MAM5	PURCHASED PAR VALUE OF MUFG BK LTD N Y BRH C P 1/21/22 /MUFG UNION BK NA/MMI/PIMS/IPA/2,000,000 PAR VALUE AT 99.895389 %	2,000,000.0000	0.998954	-1,997,907.78	1,997,907.78	0.00
04/27/2021	62479LUS2	PURCHASED PAR VALUE OF MUFG BK LTD N Y BRH C P 7/26/21 /MUFG UNION BK NA/MMI/PIMS/IPA/12,000,000 PAR VALUE AT 99.975 %	12,000,000.0000	0.999750	-11,997,000.00	11,997,000.00	0.00
04/28/2021	44933LAC7	PURCHASED PAR VALUE OF HYUNDAI AUTO REC 0.00001% 9/15/25 /BARCLAYS CAPITAL INC. FIXED IN/2,100,000 PAR VALUE AT 99.98948 %	2,100,000.0000	0.999895	-2,099,779.08	2,099,779.08	0.00
04/29/2021	21687AYV9	PURCHASED PAR VALUE OF COOPERATIEVE CENTRALE C P 11/29/21 /BOFA SECURITIES, INC./FXD INC/2,000,000 PAR VALUE AT 99.8989445 %	2,000,000.0000	0.998989	-1,997,978.89	1,997,978.89	0.00
04/30/2021	46647PBH8	PURCHASED PAR VALUE OF JPMORGAN CHASE CO 2.005% 3/13/26 /CREDIT SUISSE SECURITIES (USA)/1,000,000 PAR VALUE AT 103.027 %	1,000,000.0000	1.030270	-1,030,270.00	1,030,270.00	0.00
04/30/2021	89114W7M1	PURCHASED PAR VALUE OF TORONTO C D 0.240% 4/28/22 /BOFA SECURITIES, INC./FXD INC/2,000,000 PAR VALUE AT 99.999997 %	2,000,000.0000	1.000000	-1,999,999.94	1,999,999.94	0.00
04/30/2021	912828H86	PURCHASED PAR VALUE OF U S TREASURY NT 1.500% 1/31/22 /J.P. MORGAN SECURITIES LLC/7,500,000 PAR VALUE AT 101.09375 %	7,500,000.0000	1.010938	-7,582,031.25	7,582,031.25	0.00
04/30/2021	912828J43	PURCHASED PAR VALUE OF U S TREASURY NT 1.750% 2/28/22 /J.P. MORGAN SECURITIES LLC/7,500,000 PAR VALUE AT 101.41406253 %	7,500,000.0000	1.014141	-7,606,054.69	7,606,054.69	0.00

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04/30/2021	9128286M7	PURCHASED PAR VALUE OF U S TREASURY NT 2.250% 4/15/22 /WELLS FARGO SECURITIES, LLC/7,500,000 PAR VALUE AT 102.09765627 %	7,500,000.0000	1.020977	-7,657,324.22	7,657,324.22	0.00
04/30/2021	9128286H8	PURCHASED PAR VALUE OF U S TREASURY NT 2.375% 3/15/22 /J.P. MORGAN SECURITIES LLC/7,500,000 PAR VALUE AT 102.02343747 %	7,500,000.0000	1.020234	-7,651,757.81	7,651,757.81	0.00
05/03/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	59,929.3800	1.000000	-59,929.38	59,929.38	0.00
05/04/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	423.1200	1.000000	-423.12	423.12	0.00
05/04/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	429.1300	1.000000	-429.13	429.13	0.00
05/06/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,171,458.7500	1.000000	-1,171,458.75	1,171,458.75	0.00
05/06/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11,062.5000	1.000000	-11,062.50	11,062.50	0.00
05/07/2021	912828Z60	PURCHASED PAR VALUE OF U S TREASURY NT 1.375% 1/31/22 /NOMURA SECURITIES INTERNATIONAL/10,000,000 PAR VALUE AT 100.9726563 %	10,000,000.0000	1.009727	-10,097,265.63	10,097,265.63	0.00
05/07/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	20,064.2400	1.000000	-20,064.24	20,064.24	0.00
05/10/2021	14913Q2T5	PURCHASED PAR VALUE OF CATERPILLAR FINL MTN 2.950% 2/26/22 /MORGAN STANLEY & CO. LLC/2,000,000 PAR VALUE AT 102.185 %	2,000,000.0000	1.021850	-2,043,700.00	2,043,700.00	0.00
05/11/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,322,025.0000	1.000000	-3,322,025.00	3,322,025.00	0.00
05/12/2021	023135BW5	PURCHASED PAR VALUE OF AMAZON COM INC 0.450% 5/12/24 /J.P. MORGAN SECURITIES LLC/5,490,000 PAR VALUE AT 99.854 %	5,490,000.0000	0.998540	-5,481,984.60	5,481,984.60	0.00
05/17/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,000,000.0000	1.000000	-2,000,000.00	2,000,000.00	0.00
05/17/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	27,500.0000	1.000000	-27,500.00	27,500.00	0.00
05/17/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,846,861.7000	1.000000	-3,846,861.70	3,846,861.70	0.00
05/17/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,085.3300	1.000000	-1,085.33	1,085.33	0.00
05/18/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	84,917.8400	1.000000	-84,917.84	84,917.84	0.00
05/18/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	95,500.0000	1.000000	-95,500.00	95,500.00	0.00
05/19/2021	65558UBJ0	PURCHASED PAR VALUE OF NORDEA BK ABP C D 0.210% 5/16/22 /WELLS FARGO SECURITIES, LLC/3,000,000 PAR VALUE AT 100.01002967 %	3,000,000.0000	1.000100	-3,000,300.89	3,000,300.89	0.00
05/19/2021	65558UBJ0	PURCHASED PAR VALUE OF NORDEA BK ABP C D 0.210% 5/16/22 /WELLS FARGO SECURITIES, LLC/7,000,000 PAR VALUE AT 100.01002957 %	7,000,000.0000	1.000100	-7,000,702.07	7,000,702.07	0.00
05/20/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,171.5400	1.000000	-1,171.54	1,171.54	0.00
05/21/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,407,506.2500	1.000000	-1,407,506.25	1,407,506.25	0.00
05/21/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	178,791.3300	1.000000	-178,791.33	178,791.33	0.00
05/24/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,000,005.0000	1.000000	-1,000,005.00	1,000,005.00	0.00
05/24/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,875.0000	1.000000	-6,875.00	6,875.00	0.00
05/25/2021	89233HAU8	PURCHASED PAR VALUE OF TOYOTA MTR CR CORP DISC C P 1/28/22 /DBTC AMERICAS/COMMERCIAL PAPER/4,000,000 PAR VALUE AT 99.89666675 %	4,000,000.0000	0.998967	-3,995,866.67	3,995,866.67	0.00
05/25/2021	912828ZM5	PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 4/30/22 /WELLS FARGO SECURITIES, LLC/7,500,000 PAR VALUE AT 100.0742188 %	7,500,000.0000	1.000742	-7,505,566.41	7,505,566.41	0.00
05/25/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	25,224.4900	1.000000	-25,224.49	25,224.49	0.00

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05/27/2021	912828ZM5	PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 4/30/22 /J.P. MORGAN SECURITIES LLC/7,500,000 PAR VALUE AT 100.07031253 %	7,500,000.0000	1.000703	-7,505,273.44	7,505,273.44	0.00
05/28/2021	91282CBT7	PURCHASED PAR VALUE OF U S TREASURY NT 0.750% 3/31/26 /J.P. MORGAN SECURITIES LLC/3,000,000 PAR VALUE AT 99.87109367 %	3,000,000.0000	0.998711	-2,996,132.81	2,996,132.81	0.00
06/01/2021	61747YEA9	PURCHASED PAR VALUE OF MORGAN STANLEY 0.790% 5/30/25 /MORGAN STANLEY & CO. LLC/4,735,000 PAR VALUE AT 100 %	4,735,000.0000	1.000000	-4,735,000.00	4,735,000.00	0.00
06/01/2021	61747YEA9	PURCHASED PAR VALUE OF MORGAN STANLEY 0.790% 5/30/25 /WELLS FARGO SECURITIES, LLC/2,075,000 PAR VALUE AT 100.109 %	2,075,000.0000	1.001090	-2,077,261.75	2,077,261.75	0.00
06/01/2021	61747YEA9	PURCHASED PAR VALUE OF MORGAN STANLEY 0.790% 5/30/25 /WELLS FARGO SECURITIES, LLC/2,075,000 PAR VALUE AT 100.118 %	2,075,000.0000	1.001180	-2,077,448.50	2,077,448.50	0.00
06/02/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	571.9800	1.000000	-571.98	571.98	0.00
06/02/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	410.8300	1.000000	-410.83	410.83	0.00
06/08/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	256,250.0000	1.000000	-256,250.00	256,250.00	0.00
06/09/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	81,250.0000	1.000000	-81,250.00	81,250.00	0.00
06/10/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	14,375.0000	1.000000	-14,375.00	14,375.00	0.00
06/11/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,037,500.0000	1.000000	-4,037,500.00	4,037,500.00	0.00
06/14/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	199,456.2500	1.000000	-199,456.25	199,456.25	0.00
06/15/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	325,339.2600	1.000000	-325,339.26	325,339.26	0.00
06/15/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	39,403.0100	1.000000	-39,403.01	39,403.01	0.00
06/16/2021	44891VAC5	PURCHASED PAR VALUE OF HYUNDAI AUTO LEASE 0.330% 6/17/24 /BOFA SECURITIES, INC./FXD INC/4,155,000 PAR VALUE AT 99.985 %	4,155,000.0000	0.999850	-4,154,376.75	4,154,376.75	0.00
06/16/2021	61744YAH1	PURCHASED PAR VALUE OF MORGAN STANLEY 2.750% 5/19/22 /TD SECURITIES (USA)/2,000,000 PAR VALUE AT 102.363 %	2,000,000.0000	1.023630	-2,047,260.00	2,047,260.00	0.00
06/16/2021	91324PEC2	PURCHASED PAR VALUE OF UNITEDHEALTH 1.150% 5/15/26 /MORGAN STANLEY & CO. LLC/1,180,000 PAR VALUE AT 100.333 %	1,180,000.0000	1.003330	-1,183,929.40	1,183,929.40	0.00
06/16/2021	91324PEC2	PURCHASED PAR VALUE OF UNITEDHEALTH 1.150% 5/15/26 /MORGAN STANLEY & CO. LLC/240,000 PAR VALUE AT 100.333 %	240,000.0000	1.003330	-240,799.20	240,799.20	0.00
06/17/2021	91324PEC2	PURCHASED PAR VALUE OF UNITEDHEALTH 1.150% 5/15/26 /BOFA SECURITIES, INC./575,000 PAR VALUE AT 100.305 %	575,000.0000	1.003050	-576,753.75	576,753.75	0.00
06/17/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,648,792.4500	1.000000	-1,648,792.45	1,648,792.45	0.00
06/17/2021	91324PEC2	PURCHASE-REV PAR VALUE OF UNITEDHEALTH 1.150% 5/15/26 /MORGAN STANLEY & CO. LLC/240,000 PAR VALUE AT 100.333 %	-240,000.0000	-1.003330	240,799.20	-240,799.20	0.00
06/18/2021	02665WDF5	PURCHASED PAR VALUE OF AMERICAN HONDA MTN 1.950% 5/20/22 /BOFA SECURITIES, INC./FXD INC/2,000,000 PAR VALUE AT 101.639 %	2,000,000.0000	1.016390	-2,032,780.00	2,032,780.00	0.00
06/18/2021	89236TJK2	PURCHASED PAR VALUE OF TOYOTA MTR CR MTN 1.125% 6/18/26 /CITIGROUP GLOBAL MARKETS INC./7,285,000 PAR VALUE AT 99.956 %	7,285,000.0000	0.999560	-7,281,794.60	7,281,794.60	0.00
06/21/2021	91282CCF6	PURCHASED PAR VALUE OF U S TREASURY NT 0.750% 5/31/26 /CITIGROUP GLOBAL MARKETS INC./7,500,000 PAR VALUE AT 99.25 %	7,500,000.0000	0.992500	-7,443,750.00	7,443,750.00	0.00
06/21/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	403,569.2400	1.000000	-403,569.24	403,569.24	0.00

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06/22/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,603,125.0000	1.000000	-7,603,125.00	7,603,125.00	0.00
06/23/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,018,196.1900	1.000000	-3,018,196.19	3,018,196.19	0.00
06/24/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	55,842.5000	1.000000	-55,842.50	55,842.50	0.00
06/25/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	34,277.5300	1.000000	-34,277.53	34,277.53	0.00
06/28/2021	06051GJD2	PURCHASED PAR VALUE OF BANK AMER CORP MTN 1.319% 6/19/26 /BOFA SECURITIES, INC./FXD INC/2,250,000 PAR VALUE AT 100.197 %	2,250,000.0000	1.001970	-2,254,432.50	2,254,432.50	0.00
06/28/2021	912796M22	PURCHASED PAR VALUE OF U S TREASURY BILL 10/05/21 /WELLS FARGO SECURITIES, LLC/5,500,000 PAR VALUE AT 99.98735 %	5,500,000.0000	0.999874	-5,499,304.25	5,499,304.25	0.00
06/29/2021	58769KAD6	PURCHASED PAR VALUE OF MERCEDES BENZ AUTO 0.400% 11/15/24 /J.P. MORGAN SECURITIES LLC/3,315,000 PAR VALUE AT 99.99245008 %	3,315,000.0000	0.999925	-3,314,749.72	3,314,749.72	0.00
06/30/2021	06417MQL2	PURCHASED PAR VALUE OF BANK NOVA C D 0.200% 6/23/22 /PERSHING LLC/5,000,000 PAR VALUE AT 99.9999922 %	5,000,000.0000	1.000000	-4,999,999.61	4,999,999.61	0.00
06/30/2021	912828Z60	PURCHASED PAR VALUE OF U S TREASURY NT 1.375% 1/31/22 /NOMURA SECURITIES INTERNATIONAL/10,000,000 PAR VALUE AT 100.7734375 %	10,000,000.0000	1.007734	-10,077,343.75	10,077,343.75	0.00
06/30/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	54,391,250.0000	1.000000	-54,391,250.00	54,391,250.00	0.00
TOTAL ACQUISITIONS			370,790,947.3600		-371,497,793.52	371,497,793.52	0.00

DISPOSITIONS

04/09/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,000,000.0000	1.000000	3,000,000.00	-3,000,000.00	0.00
04/15/2021	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 MARCH FHLMC DUE 4/15/21	-20.5200	0.000000	20.52	-20.02	0.50
04/15/2021	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.870% 8/15/32	-47.7000	0.000000	47.70	-47.75	-0.05
04/15/2021	43815NAB0	PAID DOWN PAR VALUE OF HONDA AUTO 1.900% 4/15/22	-284,356.9600	0.000000	284,356.96	-284,337.05	19.91
04/15/2021	47788EAC2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 3.080% 11/15/22	-271,979.7700	0.000000	271,979.77	-271,959.15	20.62
04/15/2021	65479GAD1	PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23	-202,692.0200	0.000000	202,692.02	-202,685.45	6.57
04/16/2021	68389XBK0	SOLD PAR VALUE OF ORACLE CORP 1.900% 9/15/21 /GOLDMAN SACHS & CO. LLC/3,000,000 PAR VALUE AT 100.539 %	-3,000,000.0000	1.005390	3,016,170.00	-2,892,240.00	123,930.00
04/19/2021	43814UAG4	PAID DOWN PAR VALUE OF HONDA AUTO 3.010% 5/18/22	-96,590.7400	0.000000	96,590.74	-96,588.64	2.10
04/20/2021	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 2.125% 12/20/26 MARCH GNMA DUE 4/20/21	-427.9500	0.000000	427.95	-435.02	-7.07
04/20/2021	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 2.875% 6/20/27 MARCH GNMA DUE 4/20/21	-461.3800	0.000000	461.38	-471.47	-10.09
04/20/2021	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 MARCH GNMA DUE 4/20/21	-38.9400	0.000000	38.94	-38.59	0.35
04/20/2021	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 MARCH GNMA DUE 4/20/21	-295.4300	0.000000	295.43	-292.43	3.00
04/20/2021	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 2.250% 7/20/34 MARCH GNMA DUE 4/20/21	-174.9800	0.000000	174.98	-174.87	0.11
04/20/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-13,307,180.5200	1.000000	13,307,180.52	-13,307,180.52	0.00

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04/21/2021	55380TMD9	MATURED PAR VALUE OF MUFG BK LTD N Y C D 0.240% 4/21/21 2,500,000 PAR VALUE AT 100 %	-2,500,000.0000	1.000000	2,500,000.00	-2,500,000.00	0.00
04/21/2021	43815HAC1	PAID DOWN PAR VALUE OF HONDA AUTO 2.950% 8/22/22	-208,879.2100	0.000000	208,879.21	-208,850.55	28.66
04/26/2021	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-4,596.2800	0.000000	4,596.28	-5,205.29	-609.01
04/26/2021	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 DUE 4/25/21 4.500% 4/01/28 MARCH FNMA	-112.5600	0.000000	112.56	-119.04	-6.48
04/26/2021	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 DUE 4/25/21 5.000% 9/01/35 MARCH FNMA	-1,969.3500	0.000000	1,969.35	-2,117.05	-147.70
04/26/2021	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 DUE 4/25/21 5.000% 6/01/36 MARCH FNMA	-1,285.4100	0.000000	1,285.41	-1,381.82	-96.41
04/26/2021	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 DUE 4/25/21 5.000% 10/01/33 MARCH FNMA	-254.6700	0.000000	254.67	-273.77	-19.10
04/26/2021	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 DUE 4/25/21 5.000% 3/01/35 MARCH FNMA	-468.8300	0.000000	468.83	-503.99	-35.16
04/26/2021	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 DUE 4/25/21 2.035% 2/01/35 MARCH FNMA	-462.4000	0.000000	462.40	-458.79	3.61
04/26/2021	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 DUE 4/25/21 5.000% 7/01/35 MARCH FNMA	-597.5100	0.000000	597.51	-642.32	-44.81
04/26/2021	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 DUE 4/25/21 5.000% 7/01/36 MARCH FNMA	-4,055.0700	0.000000	4,055.07	-4,359.20	-304.13
04/26/2021	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 DUE 4/25/21 4.500% 6/01/29 MARCH FNMA	-158.0700	0.000000	158.07	-167.18	-9.11
04/26/2021	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 DUE 4/25/21 4.500% 4/01/29 MARCH FNMA	-371.0200	0.000000	371.02	-392.39	-21.37
04/26/2021	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-4,594.4600	0.000000	4,594.46	-4,593.02	1.44
04/26/2021	78445JAA5	PAID DOWN PAR VALUE OF S L M A 1.73684% 4/25/23	-338.8000	0.000000	338.80	-337.43	1.37
04/27/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,997,907.7800	1.000000	1,997,907.78	-1,997,907.78	0.00
04/27/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-11,997,000.0000	1.000000	11,997,000.00	-11,997,000.00	0.00
04/28/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,062,279.0800	1.000000	2,062,279.08	-2,062,279.08	0.00
04/29/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,997,978.8900	1.000000	1,997,978.89	-1,997,978.89	0.00
04/30/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-32,575,791.1400	1.000000	32,575,791.14	-32,575,791.14	0.00
04/30/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-972,887.6400	1.000000	972,887.64	-972,887.64	0.00
05/06/2021	037833AR1	MATURED PAR VALUE OF APPLE INC 2.850% 5/06/21 1,155,000 PAR VALUE AT 100 %	-1,155,000.0000	1.000000	1,155,000.00	-1,182,327.30	-27,327.30
05/07/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-10,133,729.7200	1.000000	10,133,729.72	-10,133,729.72	0.00
05/10/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,055,827.7800	1.000000	2,055,827.78	-2,055,827.78	0.00
05/11/2021	369550BE7	MATURED PAR VALUE OF GENERAL DYNAMICS 3.000% 5/11/21 3,160,000 PAR VALUE AT 100 %	-3,160,000.0000	1.000000	3,160,000.00	-3,138,038.00	21,962.00

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05/12/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,481,984.6000	1.000000	5,481,984.60	-5,481,984.60	0.00
05/17/2021	166764BG4	MATURED PAR VALUE OF CHEVRON CORP 2.100% 5/16/21 2,500,000 PAR VALUE AT 100 %	-2,500,000.0000	1.000000	2,500,000.00	-2,485,350.00	14,650.00
05/17/2021	89236TBJ3	MATURED PAR VALUE OF TOYOTA MOTOR MTN 2.750% 5/17/21 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	2,000,000.00	-2,025,350.00	-25,350.00
05/17/2021	913366EJ5	MATURED PAR VALUE OF UNIV OF CALIFORNIA 5.035% 5/15/21 400,000 PAR VALUE AT 100 %	-400,000.0000	1.000000	400,000.00	-400,000.00	0.00
05/17/2021	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 APRIL FHLMC DUE 5/15/21	-20.6500	0.000000	20.65	-20.15	0.50
05/17/2021	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.865% 8/15/32	-88.4500	0.000000	88.45	-88.54	-0.09
05/17/2021	43815NAB0	PAID DOWN PAR VALUE OF HONDA AUTO 1.900% 4/15/22	-254,286.5200	0.206376	254,286.52	-254,268.72	17.80
05/17/2021	47788EAC2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 3.080% 11/15/22	-311,787.8100	0.168315	311,787.81	-311,764.18	23.63
05/17/2021	65479GAD1	PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23	-178,385.4400	0.294186	178,385.44	-178,379.66	5.78
05/18/2021	43814UAG4	PAID DOWN PAR VALUE OF HONDA AUTO 3.010% 5/18/22	-83,274.0200	0.000000	83,274.02	-83,272.20	1.82
05/19/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,000,388.3900	1.000000	3,000,388.39	-3,000,388.39	0.00
05/19/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-7,000,906.2400	1.000000	7,000,906.24	-7,000,906.24	0.00
05/20/2021	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 2.125% 12/20/26 APRIL DUE 5/20/21	-168.0000	0.000000	168.00	-170.78	-2.78
05/20/2021	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 2.875% 6/20/27 APRIL 5/20/21	-225.6400	0.000000	225.64	-230.58	-4.94
05/20/2021	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 APRIL 5/20/21	-49.4100	0.000000	49.41	-48.96	0.45
05/20/2021	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 APRIL 5/20/21	-293.4300	0.000000	293.43	-290.45	2.98
05/20/2021	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 2.250% 7/20/34 APRIL 5/20/21	-251.8500	0.000000	251.85	-251.69	0.16
05/21/2021	808513AW5	MATURED PAR VALUE OF CHARLES SCHWAB CORP 3.250% 5/21/21 1,385,000 PAR VALUE AT 100 %	-1,385,000.0000	1.000000	1,385,000.00	-1,419,472.65	-34,472.65
05/21/2021	43815HAC1	PAID DOWN PAR VALUE OF HONDA AUTO 2.950% 8/22/22	-175,973.2700	3.933550	175,973.27	-175,949.13	24.14
05/24/2021	459058FH1	MATURED PAR VALUE OF INTL BK 1.375% 5/24/21 1,000,000 PAR VALUE AT 100 %	-1,000,000.0000	1.000000	1,000,000.00	-1,010,570.00	-10,570.00
05/24/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-94.4900	1.000000	94.49	-94.49	0.00
05/25/2021	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-6,832.8200	0.000000	6,832.82	-7,738.17	-905.35
05/25/2021	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 APRIL 5/25/21	-113.6300	0.000000	113.63	-120.17	-6.54
05/25/2021	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 APRIL 5/25/21	-1,547.6400	0.000000	1,547.64	-1,663.71	-116.07
05/25/2021	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 APRIL 5/25/21	-2,086.8200	0.000000	2,086.82	-2,243.33	-156.51

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05/25/2021	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5/25/21	5.000% 10/01/33 APRIL FNMA DUE	-3.9400	0.000000	3.94	-4.24 -0.30
05/25/2021	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5/25/21	5.000% 3/01/35 APRIL FNMA DUE	-490.5800	0.000000	490.58	-527.37 -36.79
05/25/2021	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 5/25/21	2.035% 2/01/35 APRIL FNMA DUE	-512.8800	0.000000	512.88	-508.87 4.01
05/25/2021	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5/25/21	5.000% 7/01/35 APRIL FNMA DUE	-141.1600	0.000000	141.16	-151.75 -10.59
05/25/2021	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5/25/21	5.000% 7/01/36 APRIL FNMA DUE	-4,099.5600	0.000000	4,099.56	-4,407.03 -307.47
05/25/2021	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 5/25/21	4.500% 6/01/29 APRIL FNMA DUE	-181.9100	0.000000	181.91	-192.39 -10.48
05/25/2021	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 5/25/21	4.500% 4/01/29 APRIL FNMA DUE	-223.9800	0.000000	223.98	-236.88 -12.90
05/25/2021	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41		-4,242.3700	0.000000	4,242.37	-4,241.04 1.33
05/25/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-7,506,203.3000	1.000000	7,506,203.30	-7,506,203.30 0.00
05/25/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-3,995,866.6700	1.000000	3,995,866.67	-3,995,866.67 0.00
05/27/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-7,505,961.2800	1.000000	7,505,961.28	-7,505,961.28 0.00
05/28/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-2,999,698.3800	1.000000	2,999,698.38	-2,999,698.38 0.00
06/01/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-8,339,397.7500	1.000000	8,339,397.75	-8,339,397.75 0.00
06/11/2021	313379RB7	MATURED PAR VALUE OF F H L B DEB 1.875% 6/11/21 4,000,000 PAR VALUE AT 100 %		-4,000,000.0000	1.000000	4,000,000.00	-4,030,160.00 -30,160.00
06/15/2021	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 DUE 6/15/21	2.262% 1/01/28 MAY FHLMC	-29.2600	0.000000	29.26	-28.55 0.71
06/15/2021	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.855% 8/15/32		-53.9500	0.000000	53.95	-54.01 -0.06
06/15/2021	43815NAB0	PAID DOWN PAR VALUE OF HONDA AUTO 1.900% 4/15/22 CMO FINAL PAYDOWN		-39,403.0100	0.000000	39,403.01	-39,400.25 2.76
06/15/2021	47788EAC2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 3.080% 11/15/22		-139,112.0500	0.000000	139,112.05	-139,101.51 10.54
06/15/2021	65479GAD1	PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23		-163,987.7700	0.000000	163,987.77	-163,982.46 5.31
06/16/2021	912828T34	SOLD PAR VALUE OF U S TREASURY NT 1.125% 9/30/21 /CITIGROUP GLOBAL MARKETS INC./1,600,000 PAR VALUE AT 100.3203125 %		-1,600,000.0000	1.003203	1,605,125.00	-1,557,880.36 47,244.64
06/16/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-2,051,385.0000	1.000000	2,051,385.00	-2,051,385.00 0.00
06/16/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-1,184,947.1500	1.000000	1,184,947.15	-1,184,947.15 0.00
06/16/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-2,786,471.0600	1.000000	2,786,471.06	-2,786,471.06 0.00
06/17/2021	912828T34	SOLD PAR VALUE OF U S TREASURY NT 1.125% 9/30/21 /CITIGROUP GLOBAL MARKETS INC./1,400,000 PAR VALUE AT 100.31640643 %		-1,400,000.0000	1.003164	1,404,429.69	-1,363,145.32 41,284.37
06/17/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-552,505.5600	1.000000	552,505.56	-552,505.56 0.00
06/18/2021	43814UAG4	PAID DOWN PAR VALUE OF HONDA AUTO 3.010% 5/18/22		-77,108.2300	0.000000	77,108.23	-77,106.55 1.68

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06/18/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-2,035,813.3300	1.000000	2,035,813.33	-2,035,813.33	0.00
06/18/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-7,203,251.4300	1.000000	7,203,251.43	-7,203,251.43	0.00
06/21/2021	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 2.125% 12/20/26 MAY 6/20/21	GNMA DUE	-184.9000	0.000000	184.90	-187.95	-3.05
06/21/2021	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 2.875% 6/20/27 MAY 6/20/21	GNMA DUE	-116.1300	0.000000	116.13	-118.67	-2.54
06/21/2021	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 MAY 6/20/21	GNMA DUE	-34.9100	0.000000	34.91	-34.59	0.32
06/21/2021	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 MAY 6/20/21	GNMA DUE	-294.1300	0.000000	294.13	-291.14	2.99
06/21/2021	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 2.250% 7/20/34 MAY 6/20/21	GNMA DUE	-940.4600	0.000000	940.46	-939.87	0.59
06/21/2021	43815HAC1	PAID DOWN PAR VALUE OF HONDA AUTO 2.950% 8/22/22		-164,296.7000	0.000000	164,296.70	-164,274.16	22.54
06/21/2021	91282T34	SOLD PAR VALUE OF U S TREASURY NT 1.125% 9/30/21 /NOMURA SECURITIES INTERNATIONAL/1,500,000 PAR VALUE AT 100.29687533 %		-1,500,000.0000	1.002969	1,504,453.13	-1,438,833.15	65,619.98
06/21/2021	91282T67	SOLD PAR VALUE OF U S TREASURY NT 1.250% 10/31/21 /J.P. MORGAN SECURITIES LLC/6,000,000 PAR VALUE AT 100.4296875 %		-6,000,000.0000	1.004297	6,025,781.25	-5,813,691.98	212,089.27
06/22/2021	3135G0U35	MATURED PAR VALUE OF F N M A 2.750% 6/22/21 7,500,000 PAR VALUE AT 100 %		-7,500,000.0000	1.000000	7,500,000.00	-7,515,225.00	-15,225.00
06/23/2021	91282T34	SOLD PAR VALUE OF U S TREASURY NT 1.125% 9/30/21 /WELLS FARGO SECURITIES, LLC/2,500,000 PAR VALUE AT 100.2968752 %		-2,500,000.0000	1.002969	2,507,421.88	-2,398,055.25	109,366.63
06/23/2021	91282U65	SOLD PAR VALUE OF U S TREASURY NT 1.750% 11/30/21 /J.P. MORGAN SECURITIES LLC/500,000 PAR VALUE AT 100.753906 %		-500,000.0000	1.007539	503,769.53	-492,892.30	10,877.23
06/25/2021	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43		-12,437.0300	0.000000	12,437.03	-14,084.94	-1,647.91
06/25/2021	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 MAY 6/25/21	FNMA DUE	-113.3900	0.000000	113.39	-119.92	-6.53
06/25/2021	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 MAY 6/25/21	FNMA DUE	-1,820.6300	0.000000	1,820.63	-1,957.18	-136.55
06/25/2021	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 MAY 6/25/21	FNMA DUE	-1,895.3300	0.000000	1,895.33	-2,037.48	-142.15
06/25/2021	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 MAY 6/25/21	FNMA DUE	-3.9600	0.000000	3.96	-4.26	-0.30
06/25/2021	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 MAY 6/25/21	FNMA DUE	-3,151.0000	0.000000	3,151.00	-3,387.33	-236.33
06/25/2021	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 2.035% 2/01/35 MAY 6/25/21	FNMA DUE	-483.9200	0.000000	483.92	-480.14	3.78
06/25/2021	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 MAY 6/25/21	FNMA DUE	-191.6900	0.000000	191.69	-206.07	-14.38
06/25/2021	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 MAY 6/25/21	FNMA DUE	-5,481.7900	0.000000	5,481.79	-5,892.92	-411.13

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06/25/2021	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 MAY FNMA DUE 6/25/21	-251.0800	0.000000	251.08	-265.54	-14.46
06/25/2021	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 MAY FNMA DUE 6/25/21	-199.7600	0.000000	199.76	-211.27	-11.51
06/25/2021	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-3,579.6300	0.000000	3,579.63	-3,578.51	1.12
06/28/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,499,304.2500	1.000000	5,499,304.25	-5,499,304.25	0.00
06/28/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,174,586.4400	1.000000	2,174,586.44	-2,174,586.44	0.00
06/29/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,314,749.7200	1.000000	3,314,749.72	-3,314,749.72	0.00
06/30/2021	912828S27	MATURED PAR VALUE OF U S TREASURY NT 1.125% 6/30/21 27,000,000 PAR VALUE AT 100 %	-27,000,000.0000	1.000000	27,000,000.00	-27,141,328.14	-141,328.14
06/30/2021	9128287A2	MATURED PAR VALUE OF U S TREASURY NT 1.625% 6/30/21 19,000,000 PAR VALUE AT 100 %	-19,000,000.0000	1.000000	19,000,000.00	-19,180,937.51	-180,937.51
06/30/2021	912828WR7	MATURED PAR VALUE OF U S TREASURY NT 2.125% 6/30/21 8,000,000 PAR VALUE AT 100 %	-8,000,000.0000	1.000000	8,000,000.00	-8,118,398.44	-118,398.44
06/30/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-40,134,318.8900	1.000000	40,134,318.89	-40,134,318.89	0.00
06/30/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,834,569.0500	1.000000	4,834,569.05	-4,834,569.05	0.00
TOTAL DISPOSITIONS			-296,528,668.0500		296,595,818.53	-296,537,848.47	57,970.06

OTHER TRANSACTIONS							
04/01/2021	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 3/31/2021 INTEREST FROM 3/1/21 TO 3/31/21	0.0000	0.000000	216.62	0.00	0.00
04/01/2021	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 3/31/2021 INTEREST FROM 3/1/21 TO 3/31/21	0.0000	0.000000	825.36	0.00	0.00
04/01/2021	525ESC0Y6	Unknown LEHMAN BRTH HLD ESC PARTIAL LIQUIDATING DISTRIBUTION PAID @ 0.02828/SH	0.0000	0.000000	5,656.95	-5,656.95	0.00
04/01/2021	525ESCIB7	Unknown LEHMAN BRTH MTN ES 0.00001% 1/24/13 PARTIAL LIQUIDATING DISTRIBUTION PAID @ 2.84/SHARE	0.0000	0.000000	1,703.11	-1,703.11	0.00
04/05/2021	3135G0T45	INTEREST EARNED ON F N M A 1.875% 4/05/22 \$1 PV ON 5000000.0000 SHARES DUE 4/5/2021	0.0000	0.000000	46,875.00	0.00	0.00
04/12/2021	02665WCQ2	INTEREST EARNED ON AMERICAN HONDA MTN 3.625% 10/10/23 \$1 PV ON 2000000.0000 SHARES DUE 4/12/2021	0.0000	0.000000	36,250.00	0.00	0.00
04/12/2021	24422EUM9	INTEREST EARNED ON JOHN DEERE MTN 3.650% 10/12/23 \$1 PV ON 1250000.0000 SHARES DUE 4/12/2021	0.0000	0.000000	22,812.50	0.00	0.00
04/13/2021	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30784.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
04/13/2021	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30784.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	30,784.00	0.00
04/13/2021	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30784.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	30,784.0000	0.000000	0.00	0.00	0.00

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04/13/2021	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30784.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
04/15/2021	31348SWZ3	INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 \$1 PV ON 2.8600 SHARES DUE 4/15/2021 FEBRUARY FHLMC DUE 4/15/21	0.0000	0.000000	2.86	0.00	0.00
04/15/2021	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.870% 8/15/32 \$1 PV ON 13.4600 SHARES DUE 4/15/2021 \$0.00323/PV ON 4,173.00 PV DUE 4/15/21	0.0000	0.000000	13.46	0.00	0.00
04/15/2021	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 915.2400 SHARES DUE 4/15/2021 \$0.00158/PV ON 578,046.49 PV DUE 4/15/21	0.0000	0.000000	915.24	0.00	0.00
04/15/2021	47788UAC6	INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 915.2300 SHARES DUE 4/15/2021 \$0.00040/PV ON 2,300,000.00 PV DUE 4/15/21	0.0000	0.000000	915.23	0.00	0.00
04/15/2021	47787NAC3	INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 629.0000 SHARES DUE 4/15/2021 \$0.00042/PV ON 1,480,000.00 PV DUE 4/15/21	0.0000	0.000000	629.00	0.00	0.00
04/15/2021	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 3232.5200 SHARES DUE 4/15/2021 \$0.00257/PV ON 1,259,424.64 PV DUE 4/15/21	0.0000	0.000000	3,232.52	0.00	0.00
04/15/2021	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 3143.3300 SHARES DUE 4/15/2021 \$0.00153/PV ON 2,050,000.00 PV DUE 4/15/21	0.0000	0.000000	3,143.33	0.00	0.00
04/15/2021	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 6730.8700 SHARES DUE 4/15/2021 \$0.00161/PV ON 4,185,000.00 PV DUE 4/15/21	0.0000	0.000000	6,730.87	0.00	0.00
04/15/2021	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 4309.6100 SHARES DUE 4/15/2021 \$0.00255/PV ON 1,690,041.70 PV DUE 4/15/21	0.0000	0.000000	4,309.61	0.00	0.00
04/15/2021	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 1085.3300 SHARES DUE 4/15/2021 \$0.00037/PV ON 2,960,000.00 PV DUE 4/15/21	0.0000	0.000000	1,085.33	0.00	0.00
04/16/2021	68389XBK0	RECEIVED ACCRUED INTEREST ON SALE OF ORACLE CORP 1.900% 9/15/21	0.0000	0.000000	4,908.33	0.00	0.00
04/19/2021	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 997.4600 SHARES DUE 4/18/2021 \$0.00031/PV ON 3,235,000.00 PV DUE 4/18/21	0.0000	0.000000	997.46	0.00	0.00
04/19/2021	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 888.6400 SHARES DUE 4/18/2021 \$0.00251/PV ON 354,275.17 PV DUE 4/18/21	0.0000	0.000000	888.64	0.00	0.00
04/20/2021	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 2.125% 12/20/26 \$1 PV ON 19.2600 SHARES DUE 4/20/2021 MARCH GNMA DUE 4/20/21	0.0000	0.000000	19.26	0.00	0.00
04/20/2021	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.875% 6/20/27 \$1 PV ON 20.7000 SHARES DUE 4/20/2021 MARCH GNMA DUE 4/20/21	0.0000	0.000000	20.70	0.00	0.00
04/20/2021	36225CNM4	INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 \$1 PV ON 10.3300 SHARES DUE 4/20/2021 MARCH GNMA DUE 4/20/21	0.0000	0.000000	10.33	0.00	0.00
04/20/2021	36225CN28	INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 \$1 PV ON 81.7200 SHARES DUE 4/20/2021 MARCH GNMA DUE 4/20/21	0.0000	0.000000	81.72	0.00	0.00
04/20/2021	36225DCB8	INTEREST EARNED ON G N M A I I #080965 2.250% 7/20/34 \$1 PV ON 54.1900 SHARES DUE 4/20/2021 MARCH GNMA DUE 4/20/21	0.0000	0.000000	54.19	0.00	0.00
04/21/2021	43813GAC5	INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 361.1300 SHARES DUE 4/21/2021 \$0.00023/PV ON 1,605,000.00 PV DUE 4/21/21	0.0000	0.000000	361.13	0.00	0.00

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04/21/2021	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 2970.4200 SHARES DUE 4/21/2021 \$0.00246/PV ON 1,208,306.69 PV DUE 4/21/21	0.0000	0.000000	2,970.42	0.00	0.00
04/21/2021	55380TMD9	INTEREST EARNED ON MUFG BK LTD N Y C D 0.240% 4/21/21 \$1 PV ON 2500000.0000 SHARES DUE 4/21/2021 INTEREST ON 4/21/2021 MATURITY	0.0000	0.000000	2,016.67	0.00	0.00
04/22/2021		CASH RECEIPT INCOMING WIRES WIRE REC'D 4/22/2021	0.0000	0.000000	72,000,000.00	0.00	0.00
04/22/2021		CASH RECEIPT INCOMING WIRES WIRE REC'D 4/22/2021	0.0000	0.000000	30,000,000.00	0.00	0.00
04/22/2021	3135G03U5	INTEREST EARNED ON F N M A DEB 0.625% 4/22/25 \$1 PV ON 14000000.0000 SHARES DUE 4/22/2021	0.0000	0.000000	43,750.00	0.00	0.00
04/22/2021	459058JB0	INTEREST EARNED ON INTL BK M T N 0.625% 4/22/25 \$1 PV ON 6245000.0000 SHARES DUE 4/22/2021	0.0000	0.000000	19,546.85	0.00	0.00
04/26/2021	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 2951.4800 SHARES DUE 4/25/2021 \$0.00542/PV ON 544,889.43 PV DUE 4/25/21	0.0000	0.000000	2,951.48	0.00	0.00
04/26/2021	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 34.4900 SHARES DUE 4/25/2021 MARCH FNMA DUE 4/25/21	0.0000	0.000000	34.49	0.00	0.00
04/26/2021	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 308.9000 SHARES DUE 4/25/2021 MARCH FNMA DUE 4/25/21	0.0000	0.000000	308.90	0.00	0.00
04/26/2021	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 278.4800 SHARES DUE 4/25/2021 MARCH FNMA DUE 4/25/21	0.0000	0.000000	278.48	0.00	0.00
04/26/2021	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 4.4800 SHARES DUE 4/25/2021 MARCH FNMA DUE 4/25/21	0.0000	0.000000	4.48	0.00	0.00
04/26/2021	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 400.1200 SHARES DUE 4/25/2021 MARCH FNMA DUE 4/25/21	0.0000	0.000000	400.12	0.00	0.00
04/26/2021	31406XWT5	INTEREST EARNED ON F N M A #823358 2.035% 2/01/35 \$1 PV ON 121.1900 SHARES DUE 4/25/2021 MARCH FNMA DUE 4/25/21	0.0000	0.000000	121.19	0.00	0.00
04/26/2021	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 55.2200 SHARES DUE 4/25/2021 MARCH FNMA DUE 4/25/21	0.0000	0.000000	55.22	0.00	0.00
04/26/2021	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 514.4300 SHARES DUE 4/25/2021 MARCH FNMA DUE 4/25/21	0.0000	0.000000	514.43	0.00	0.00
04/26/2021	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 24.0000 SHARES DUE 4/25/2021 MARCH FNMA DUE 4/25/21	0.0000	0.000000	24.00	0.00	0.00
04/26/2021	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 40.1600 SHARES DUE 4/25/2021 MARCH FNMA DUE 4/25/21	0.0000	0.000000	40.16	0.00	0.00
04/26/2021	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 81.5500 SHARES DUE 4/25/2021 \$0.00066/PV ON 124,094.11 PV DUE 4/25/21	0.0000	0.000000	81.55	0.00	0.00
04/26/2021	47788UAC6	INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 2300000.0000 SHARES DUE 4/15/2021	0.0000	0.000000	805.00	0.00	0.00
04/26/2021	47788UAC6	INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 915.2300 SHARES DUE 4/15/2021 RATE REVISION APRIL	0.0000	0.000000	-915.23	0.00	0.00
04/26/2021	78445JAA5	INTEREST EARNED ON S L M A 1.73684% 4/25/23 \$1 PV ON 45.4100 SHARES DUE 4/25/2021 \$0.00434/PV ON 10,457.45 PV DUE 4/25/21	0.0000	0.000000	45.41	0.00	0.00

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04/28/2021	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 31408.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
04/28/2021	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 31408.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	31,408.00	0.00
04/28/2021	459058JL8	INTEREST EARNED ON INTL BK M T N 0.500% 10/28/25 \$1 PV ON 15000000.0000 SHARES DUE 4/28/2021	0.0000	0.000000	37,500.00	0.00	0.00
04/28/2021	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 31408.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	31,408.0000	0.000000	0.00	0.00	0.00
04/28/2021	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 31408.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
04/30/2021	912828ZL7	INTEREST EARNED ON U S TREASURY NT 0.375% 4/30/25 \$1 PV ON 12000000.0000 SHARES DUE 4/30/2021	0.0000	0.000000	22,500.00	0.00	0.00
04/30/2021	912828T67	INTEREST EARNED ON U S TREASURY NT 1.250% 10/31/21 \$1 PV ON 6000000.0000 SHARES DUE 4/30/2021	0.0000	0.000000	37,500.00	0.00	0.00
04/30/2021	46647PBH8	PAID ACCRUED INTEREST ON PURCHASE OF JPMORGAN CHASE CO 2.005% 3/13/26	0.0000	0.000000	-2,617.64	0.00	0.00
04/30/2021	89114W7M1	PAID ACCRUED INTEREST ON PURCHASE OF TORONTO C D 0.240% 4/28/22	0.0000	0.000000	-26.67	0.00	0.00
04/30/2021	912828H86	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.500% 1/31/22	0.0000	0.000000	-27,658.84	0.00	0.00
04/30/2021	912828J43	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.750% 2/28/22	0.0000	0.000000	-21,756.11	0.00	0.00
04/30/2021	9128286M7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.250% 4/15/22	0.0000	0.000000	-6,915.98	0.00	0.00
04/30/2021	9128286H8	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.375% 3/15/22	0.0000	0.000000	-22,265.63	0.00	0.00
05/03/2021	00440EAU1	INTEREST EARNED ON ACE INA HOLDINGS 2.875% 11/03/22 \$1 PV ON 4169000.0000 SHARES DUE 5/3/2021	0.0000	0.000000	59,929.38	0.00	0.00
05/03/2021	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 4/30/2021 INTEREST FROM 4/1/21 TO 4/30/21	0.0000	0.000000	423.12	0.00	0.00
05/03/2021	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 4/30/2021 INTEREST FROM 4/1/21 TO 4/30/21	0.0000	0.000000	429.13	0.00	0.00
05/06/2021	037833AR1	INTEREST EARNED ON APPLE INC 2.850% 5/06/21 \$1 PV ON 1155000.0000 SHARES DUE 5/6/2021	0.0000	0.000000	16,458.75	0.00	0.00
05/06/2021	3133ELYR9	INTEREST EARNED ON F F C B DEB 0.250% 5/06/22 \$1 PV ON 8850000.0000 SHARES DUE 5/6/2021	0.0000	0.000000	11,062.50	0.00	0.00
05/07/2021	3135G06G3	INTEREST EARNED ON F N M A 0.500% 11/07/25 \$1 PV ON 8255000.0000 SHARES DUE 5/7/2021	0.0000	0.000000	20,064.24	0.00	0.00
05/07/2021	912828Z60	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.375% 1/31/22	0.0000	0.000000	-36,464.09	0.00	0.00
05/10/2021	14913Q2T5	PAID ACCRUED INTEREST ON PURCHASE OF CATERPILLAR FINL MTN 2.950% 2/26/22	0.0000	0.000000	-12,127.78	0.00	0.00
05/11/2021	037833CU2	INTEREST EARNED ON APPLE INC 2.850% 5/11/24 \$1 PV ON 3000000.0000 SHARES DUE 5/11/2021	0.0000	0.000000	42,750.00	0.00	0.00

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05/11/2021	369550BE7	INTEREST EARNED ON GENERAL DYNAMICS 3.000% 5/11/21 \$1 PV ON 3160000.0000 SHARES DUE 5/11/2021	0.0000	0.000000	47,400.00	0.00	0.00
05/11/2021	458140BD1	INTEREST EARNED ON INTEL CORP 2.875% 5/11/24 \$1 PV ON 5000000.0000 SHARES DUE 5/11/2021	0.0000	0.000000	71,875.00	0.00	0.00
05/13/2021	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 38896.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
05/13/2021	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 38896.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	38,896.00	0.00
05/13/2021	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 38896.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	38,896.0000	0.000000	0.00	0.00	0.00
05/13/2021	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 38896.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
05/17/2021	084664BT7	INTEREST EARNED ON BERKSHIRE HATHAWAY 3.000% 5/15/22 \$1 PV ON 4000000.0000 SHARES DUE 5/15/2021	0.0000	0.000000	60,000.00	0.00	0.00
05/17/2021	166764BG4	INTEREST EARNED ON CHEVRON CORP 2.100% 5/16/21 \$1 PV ON 2500000.0000 SHARES DUE 5/16/2021	0.0000	0.000000	26,250.00	0.00	0.00
05/17/2021	31348SWZ3	INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 \$1 PV ON 2.8300 SHARES DUE 5/15/2021 MARCH FHLMC DUE 5/15/21	0.0000	0.000000	2.83	0.00	0.00
05/17/2021	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.865% 8/15/32 \$1 PV ON 13.2900 SHARES DUE 5/15/2021 \$0.00322/PV ON 4,125.30 PV DUE 5/15/21	0.0000	0.000000	13.29	0.00	0.00
05/17/2021	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 465.0100 SHARES DUE 5/15/2021 \$0.00158/PV ON 293,689.53 PV DUE 5/15/21	0.0000	0.000000	465.01	0.00	0.00
05/17/2021	44933LAC7	INTEREST EARNED ON HYUNDAI AUTO REC 0.21533% 9/15/25 \$1 PV ON 376.8300 SHARES DUE 5/15/2021 \$0.00018/PV ON 2,100,000.00 PV DUE 5/15/21	0.0000	0.000000	376.83	0.00	0.00
05/17/2021	47787NAC3	INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 629.0000 SHARES DUE 5/15/2021 \$0.00042/PV ON 1,480,000.00 PV DUE 5/15/21	0.0000	0.000000	629.00	0.00	0.00
05/17/2021	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 2534.4400 SHARES DUE 5/15/2021 \$0.00257/PV ON 987,444.87 PV DUE 5/15/21	0.0000	0.000000	2,534.44	0.00	0.00
05/17/2021	47788UAC6	INTEREST EARNED ON JOHN DEERE OWNER 0.4093% 9/15/25 \$1 PV ON 784.4900 SHARES DUE 5/15/2021 \$0.00034/PV ON 2,300,000.00 PV DUE 5/15/21	0.0000	0.000000	784.49	0.00	0.00
05/17/2021	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 3143.3300 SHARES DUE 5/15/2021 \$0.00153/PV ON 2,050,000.00 PV DUE 5/15/21	0.0000	0.000000	3,143.33	0.00	0.00
05/17/2021	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 6730.8700 SHARES DUE 5/15/2021 \$0.00161/PV ON 4,185,000.00 PV DUE 5/15/21	0.0000	0.000000	6,730.87	0.00	0.00
05/17/2021	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 3792.7400 SHARES DUE 5/15/2021 \$0.00255/PV ON 1,487,349.68 PV DUE 5/15/21	0.0000	0.000000	3,792.74	0.00	0.00
05/17/2021	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 1085.3300 SHARES DUE 5/15/2021 \$0.00037/PV ON 2,960,000.00 PV DUE 5/15/21	0.0000	0.000000	1,085.33	0.00	0.00
05/17/2021	89236TBJ3	INTEREST EARNED ON TOYOTA MOTOR MTN 2.750% 5/17/21 \$1 PV ON 2000000.0000 SHARES DUE 5/17/2021 ACCRUED INTEREST ON 5/17/2021 MATURITY	0.0000	0.000000	27,500.00	0.00	0.00

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05/17/2021	912828WJ5	INTEREST EARNED ON U S TREASURY NT 2.500% 5/15/24 \$1 PV ON 7000000.0000 SHARES DUE 5/15/2021	0.0000	0.000000	87,500.00	0.00	0.00
05/17/2021	913366EJ5	INTEREST EARNED ON UNIV OF CALIFORNIA 5.035% 5/15/21 \$1 PV ON 400000.0000 SHARES DUE 5/15/2021	0.0000	0.000000	10,070.00	0.00	0.00
05/18/2021	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 997.4600 SHARES DUE 5/18/2021 \$0.00031/PV ON 3,235,000.00 PV DUE 5/18/21	0.0000	0.000000	997.46	0.00	0.00
05/18/2021	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 646.3600 SHARES DUE 5/18/2021 \$0.00251/PV ON 257,684.43 PV DUE 5/18/21	0.0000	0.000000	646.36	0.00	0.00
05/18/2021	46625HRL6	INTEREST EARNED ON JP MORGAN CHASE CO 2.700% 5/18/23 \$1 PV ON 5000000.0000 SHARES DUE 5/18/2021	0.0000	0.000000	67,500.00	0.00	0.00
05/18/2021	58933YAF2	INTEREST EARNED ON MERCK CO INC 2.800% 5/18/23 \$1 PV ON 2000000.0000 SHARES DUE 5/18/2021	0.0000	0.000000	28,000.00	0.00	0.00
05/19/2021	65558UBJ0	PAID ACCRUED INTEREST ON PURCHASE OF NORDEA BK ABP C D 0.210% 5/16/22	0.0000	0.000000	-87.50	0.00	0.00
05/19/2021	65558UBJ0	PAID ACCRUED INTEREST ON PURCHASE OF NORDEA BK ABP C D 0.210% 5/16/22	0.0000	0.000000	-204.17	0.00	0.00
05/20/2021	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 2.125% 12/20/26 \$1 PV ON 18.5000 SHARES DUE 5/20/2021 APRIL GNMA DUE 5/20/21	0.0000	0.000000	18.50	0.00	0.00
05/20/2021	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.875% 6/20/27 \$1 PV ON 19.5900 SHARES DUE 5/20/2021 APRIL GNMA DUE 5/20/21	0.0000	0.000000	19.59	0.00	0.00
05/20/2021	36225CNM4	INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 \$1 PV ON 10.2400 SHARES DUE 5/20/2021 APRIL GNMA DUE 5/20/21	0.0000	0.000000	10.24	0.00	0.00
05/20/2021	36225CN28	INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 \$1 PV ON 81.0100 SHARES DUE 5/20/2021 APRIL GNMA DUE 5/20/21	0.0000	0.000000	81.01	0.00	0.00
05/20/2021	36225DCB8	INTEREST EARNED ON G N M A I I #080965 2.250% 7/20/34 \$1 PV ON 53.8700 SHARES DUE 5/20/2021 APRIL GNMA DUE 5/20/21	0.0000	0.000000	53.87	0.00	0.00
05/21/2021	808513AW5	INTEREST EARNED ON CHARLES SCHWAB CORP 3.250% 5/21/21 \$1 PV ON 1385000.0000 SHARES DUE 5/21/2021	0.0000	0.000000	22,506.25	0.00	0.00
05/21/2021	43813GAC5	INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 361.1300 SHARES DUE 5/21/2021 \$0.00023/PV ON 1,605,000.00 PV DUE 5/21/21	0.0000	0.000000	361.13	0.00	0.00
05/21/2021	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 2456.9300 SHARES DUE 5/21/2021 \$0.00246/PV ON 999,427.48 PV DUE 5/21/21	0.0000	0.000000	2,456.93	0.00	0.00
05/24/2021	459058FH1	INTEREST EARNED ON INTL BK 1.375% 5/24/21 \$1 PV ON 1000000.0000 SHARES DUE 5/24/2021	0.0000	0.000000	6,880.00	0.00	0.00
05/24/2021	47788UAC6	INTEREST EARNED ON JOHN DEERE OWNER 0.4093% 9/15/25 \$1 PV ON 2300000.0000 SHARES DUE 5/15/2021	0.0000	0.000000	690.00	0.00	0.00
05/24/2021	47788UAC6	INTEREST EARNED ON JOHN DEERE OWNER 0.4093% 9/15/25 \$1 PV ON 784.4900 SHARES DUE 5/15/2021 RATE REVISION MAY	0.0000	0.000000	-784.49	0.00	0.00
05/25/2021	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 2926.5900 SHARES DUE 5/25/2021 \$0.00542/PV ON 540,293.15 PV DUE 5/25/21	0.0000	0.000000	2,926.59	0.00	0.00
05/25/2021	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 34.0600 SHARES DUE 5/25/2021 APRIL FNMA DUE 5/25/21	0.0000	0.000000	34.06	0.00	0.00

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05/25/2021	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 300.7000 SHARES DUE 5/25/2021 APRIL FNMA DUE 5/25/21	0.0000	0.000000	300.70	0.00	0.00
05/25/2021	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 273.1200 SHARES DUE 5/25/2021 APRIL FNMA DUE 5/25/21	0.0000	0.000000	273.12	0.00	0.00
05/25/2021	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 3.4200 SHARES DUE 5/25/2021 APRIL FNMA DUE 5/25/21	0.0000	0.000000	3.42	0.00	0.00
05/25/2021	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 398.1600 SHARES DUE 5/25/2021 APRIL FNMA DUE 5/25/21	0.0000	0.000000	398.16	0.00	0.00
05/25/2021	31406XWT5	INTEREST EARNED ON F N M A #823358 2.035% 2/01/35 \$1 PV ON 120.4100 SHARES DUE 5/25/2021 APRIL FNMA DUE 5/25/21	0.0000	0.000000	120.41	0.00	0.00
05/25/2021	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 52.7300 SHARES DUE 5/25/2021 APRIL FNMA DUE 5/25/21	0.0000	0.000000	52.73	0.00	0.00
05/25/2021	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 497.5400 SHARES DUE 5/25/2021 APRIL FNMA DUE 5/25/21	0.0000	0.000000	497.54	0.00	0.00
05/25/2021	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 23.4100 SHARES DUE 5/25/2021 APRIL FNMA DUE 5/25/21	0.0000	0.000000	23.41	0.00	0.00
05/25/2021	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 38.7700 SHARES DUE 5/25/2021 APRIL FNMA DUE 5/25/21	0.0000	0.000000	38.77	0.00	0.00
05/25/2021	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 78.2900 SHARES DUE 5/25/2021 \$0.00066/PV ON 119,499.65 PV DUE 5/25/21	0.0000	0.000000	78.29	0.00	0.00
05/25/2021	912828ZM5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 4/30/22	0.0000	0.000000	-636.89	0.00	0.00
05/26/2021	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 42120.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
05/26/2021	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 42120.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	42,120.00	0.00
05/26/2021	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 42120.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	42,120.0000	0.000000	0.00	0.00	0.00
05/26/2021	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 42120.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
05/27/2021	912828ZM5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 4/30/22	0.0000	0.000000	-687.84	0.00	0.00
05/28/2021	91282CBT7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.750% 3/31/26	0.0000	0.000000	-3,565.57	0.00	0.00
06/01/2021	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 5/31/2021 INTEREST FROM 5/1/21 TO 5/31/21	0.0000	0.000000	571.98	0.00	0.00
06/01/2021	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 5/31/2021 INTEREST FROM 5/1/21 TO 5/31/21	0.0000	0.000000	410.83	0.00	0.00
06/01/2021	438516CB0	INTEREST EARNED ON HONEYWELL 1.350% 6/01/25 \$1 PV ON 5000000.0000 SHARES DUE 6/1/2021	0.0000	0.000000	33,750.00	0.00	0.00
06/01/2021	912828R69	INTEREST EARNED ON U S TREASURY NT 1.625% 5/31/23 \$1 PV ON 5000000.0000 SHARES DUE 5/31/2021	0.0000	0.000000	40,625.00	0.00	0.00

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
06/01/2021	912828U65	INTEREST EARNED ON U S TREASURY NT 1.750% 11/30/21 \$1 PV ON 7000000.0000 SHARES DUE 5/31/2021	0.0000	0.000000	61,250.00	0.00	0.00
06/01/2021	912828M80	INTEREST EARNED ON U S TREASURY NT 2.000% 11/30/22 \$1 PV ON 8000000.0000 SHARES DUE 5/31/2021	0.0000	0.000000	80,000.00	0.00	0.00
06/01/2021	912828U57	INTEREST EARNED ON U S TREASURY NT 2.125% 11/30/23 \$1 PV ON 15000000.0000 SHARES DUE 5/31/2021	0.0000	0.000000	159,375.00	0.00	0.00
06/01/2021	9128283J7	INTEREST EARNED ON U S TREASURY NT 2.125% 11/30/24 \$1 PV ON 16500000.0000 SHARES DUE 5/31/2021	0.0000	0.000000	175,312.50	0.00	0.00
06/08/2021	3130A0F70	INTEREST EARNED ON F H L B DEB 3.375% 12/08/23 \$1 PV ON 10000000.0000 SHARES DUE 6/8/2021	0.0000	0.000000	168,750.00	0.00	0.00
06/08/2021	69353RFL7	INTEREST EARNED ON PNC BANK NA MTN 3.500% 6/08/23 \$1 PV ON 5000000.0000 SHARES DUE 6/8/2021	0.0000	0.000000	87,500.00	0.00	0.00
06/09/2021	313383QR5	INTEREST EARNED ON F H L B DEB 3.250% 6/09/23 \$1 PV ON 5000000.0000 SHARES DUE 6/9/2021	0.0000	0.000000	81,250.00	0.00	0.00
06/10/2021	78015K7H1	INTEREST EARNED ON ROYAL BANK OF MTN 1.150% 6/10/25 \$1 PV ON 2500000.0000 SHARES DUE 6/10/2021	0.0000	0.000000	14,375.00	0.00	0.00
06/11/2021	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 47112.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
06/11/2021	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 47112.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	47,112.00	0.00
06/11/2021	313379RB7	INTEREST EARNED ON F H L B DEB 1.875% 6/11/21 \$1 PV ON 4000000.0000 SHARES DUE 6/11/2021	0.0000	0.000000	37,500.00	0.00	0.00
06/11/2021	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 47112.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	47,112.0000	0.000000	0.00	0.00	0.00
06/11/2021	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 47112.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
06/14/2021	3130A1XJ2	INTEREST EARNED ON F H L B 2.875% 6/14/24 \$1 PV ON 11110000.0000 SHARES DUE 6/14/2021	0.0000	0.000000	159,706.25	0.00	0.00
06/14/2021	89114QCA4	INTEREST EARNED ON TORONTO DOMINION MTN 2.650% 6/12/24 \$1 PV ON 3000000.0000 SHARES DUE 6/12/2021	0.0000	0.000000	39,750.00	0.00	0.00
06/15/2021	31348SWZ3	INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 \$1 PV ON 2.7900 SHARES DUE 6/15/2021 APRIL FHLMC DUE 6/15/21	0.0000	0.000000	2.79	0.00	0.00
06/15/2021	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.855% 8/15/32 \$1 PV ON 12.9700 SHARES DUE 6/15/2021 \$0.00321/PV ON 4,036.85 PV DUE 6/15/21	0.0000	0.000000	12.97	0.00	0.00
06/15/2021	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 62.3900 SHARES DUE 6/15/2021 \$0.00158/PV ON 39,403.01 PV DUE 6/15/21	0.0000	0.000000	62.39	0.00	0.00
06/15/2021	44933LAC7	INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 \$1 PV ON 665.0000 SHARES DUE 6/15/2021 \$0.00032/PV ON 2,100,000.00 PV DUE 6/15/21	0.0000	0.000000	665.00	0.00	0.00
06/15/2021	47788UAC6	INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 \$1 PV ON 690.0000 SHARES DUE 6/15/2021 \$0.00030/PV ON 2,300,000.00 PV DUE 6/15/21	0.0000	0.000000	690.00	0.00	0.00

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04/01/2021 - 06/30/2021

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
06/15/2021	47787NAC3	INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 \$1 PV ON 629.0000 SHARES DUE 6/15/2021 \$0.00042/PV ON 1,480,000.00 PV DUE 6/15/21	0.0000	0.000000	629.00	0.00	0.00
06/15/2021	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 1734.1900 SHARES DUE 6/15/2021 \$0.00257/PV ON 675,657.06 PV DUE 6/15/21	0.0000	0.000000	1,734.19	0.00	0.00
06/15/2021	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 3143.3300 SHARES DUE 6/15/2021 \$0.00153/PV ON 2,050,000.00 PV DUE 6/15/21	0.0000	0.000000	3,143.33	0.00	0.00
06/15/2021	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 6730.8700 SHARES DUE 6/15/2021 \$0.00161/PV ON 4,185,000.00 PV DUE 6/15/21	0.0000	0.000000	6,730.87	0.00	0.00
06/15/2021	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 3337.8600 SHARES DUE 6/15/2021 \$0.00255/PV ON 1,308,964.24 PV DUE 6/15/21	0.0000	0.000000	3,337.86	0.00	0.00
06/15/2021	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 \$1 PV ON 1085.3300 SHARES DUE 6/15/2021 \$0.00037/PV ON 2,960,000.00 PV DUE 6/15/21	0.0000	0.000000	1,085.33	0.00	0.00
06/15/2021	91282CBA8	INTEREST EARNED ON U S TREASURY NT 0.125% 12/15/23 \$1 PV ON 6500000.0000 SHARES DUE 6/15/2021	0.0000	0.000000	4,062.50	0.00	0.00
06/16/2021	61744YAH1	PAID ACCRUED INTEREST ON PURCHASE OF MORGAN STANLEY 2.750% 5/19/22	0.0000	0.000000	-4,125.00	0.00	0.00
06/16/2021	91324PEC2	PAID ACCRUED INTEREST ON PURCHASE OF UNITEDHEALTH 1.150% 5/15/26	0.0000	0.000000	-1,017.75	0.00	0.00
06/16/2021	91324PEC2	PAID ACCRUED INTEREST ON PURCHASE OF UNITEDHEALTH 1.150% 5/15/26	0.0000	0.000000	-207.00	0.00	0.00
06/16/2021	912828T34	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.125% 9/30/21	0.0000	0.000000	3,786.89	0.00	0.00
06/17/2021	3135G04Z3	INTEREST EARNED ON F N M A 0.500% 6/17/25 \$1 PV ON 9905000.0000 SHARES DUE 6/17/2021	0.0000	0.000000	24,762.50	0.00	0.00
06/17/2021	91324PEC2	PAID ACCRUED INTEREST ON PURCHASE OF UNITEDHEALTH 1.150% 5/15/26	0.0000	0.000000	-514.31	0.00	0.00
06/17/2021	91324PEC2	PAID ACCRUED INTEREST ON PURCHASE OF UNITEDHEALTH 1.150% 5/15/26	0.0000	0.000000	207.00	0.00	0.00
06/17/2021	912828T34	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.125% 9/30/21	0.0000	0.000000	3,356.56	0.00	0.00
06/18/2021	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 \$1 PV ON 997.4600 SHARES DUE 6/18/2021 \$0.00031/PV ON 3,235,000.00 PV DUE 6/18/21	0.0000	0.000000	997.46	0.00	0.00
06/18/2021	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 437.4800 SHARES DUE 6/18/2021 \$0.00251/PV ON 174,410.41 PV DUE 6/18/21	0.0000	0.000000	437.48	0.00	0.00
06/18/2021	02665WDF5	PAID ACCRUED INTEREST ON PURCHASE OF AMERICAN HONDA MTN 1.950% 5/20/22	0.0000	0.000000	-3,033.33	0.00	0.00
06/21/2021	3137EAEN5	INTEREST EARNED ON F H L M C 2.750% 6/19/23 \$1 PV ON 10000000.0000 SHARES DUE 6/19/2021	0.0000	0.000000	137,500.00	0.00	0.00
06/21/2021	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 2.125% 12/20/26 \$1 PV ON 18.2000 SHARES DUE 6/20/2021 MAY GNMA DUE 6/20/21	0.0000	0.000000	18.20	0.00	0.00
06/21/2021	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.875% 6/20/27 \$1 PV ON 19.0500 SHARES DUE 6/20/2021 MAY GNMA DUE 6/20/21	0.0000	0.000000	19.05	0.00	0.00
06/21/2021	36225CNM4	INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 \$1 PV ON 10.1200 SHARES DUE 6/20/2021 MAY GNMA DUE 6/20/21	0.0000	0.000000	10.12	0.00	0.00

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Transaction History
04/01/2021 - 06/30/2021

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
06/21/2021	36225CN28	INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 \$1 PV ON 80.3000 SHARES DUE 6/20/2021 MAY GNMA DUE 6/20/21	0.0000	0.000000	80.30	0.00	0.00
06/21/2021	36225DCB8	INTEREST EARNED ON G N M A I I #080965 2.250% 7/20/34 \$1 PV ON 53.3900 SHARES DUE 6/20/2021 MAY GNMA DUE 6/20/21	0.0000	0.000000	53.39	0.00	0.00
06/21/2021	43813GAC5	INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 \$1 PV ON 361.1300 SHARES DUE 6/21/2021 \$0.00023/PV ON 1,605,000.00 PV DUE 6/21/21	0.0000	0.000000	361.13	0.00	0.00
06/21/2021	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 2024.3300 SHARES DUE 6/21/2021 \$0.00246/PV ON 823,454.21 PV DUE 6/21/21	0.0000	0.000000	2,024.33	0.00	0.00
06/21/2021	91282CCF6	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.750% 5/31/26	0.0000	0.000000	-3,227.46	0.00	0.00
06/21/2021	912828T34	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.125% 9/30/21	0.0000	0.000000	3,780.74	0.00	0.00
06/21/2021	912828T67	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.250% 10/31/21	0.0000	0.000000	10,597.83	0.00	0.00
06/22/2021	3135G0U35	INTEREST EARNED ON F N M A 2.750% 6/22/21 \$1 PV ON 7500000.0000 SHARES DUE 6/22/2021	0.0000	0.000000	103,125.00	0.00	0.00
06/23/2021	912828T34	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.125% 9/30/21	0.0000	0.000000	6,454.92	0.00	0.00
06/23/2021	912828U65	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.750% 11/30/21	0.0000	0.000000	549.86	0.00	0.00
06/24/2021	166764AH3	INTEREST EARNED ON CHEVRON CORP 3.191% 6/24/23 \$1 PV ON 3500000.0000 SHARES DUE 6/24/2021	0.0000	0.000000	55,842.50	0.00	0.00
06/25/2021	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 2889.5800 SHARES DUE 6/25/2021 \$0.00542/PV ON 533,460.33 PV DUE 6/25/21	0.0000	0.000000	2,889.58	0.00	0.00
06/25/2021	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 33.6400 SHARES DUE 6/25/2021 MAY FNMA DUE 6/25/21	0.0000	0.000000	33.64	0.00	0.00
06/25/2021	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 294.2500 SHARES DUE 6/25/2021 MAY FNMA DUE 6/25/21	0.0000	0.000000	294.25	0.00	0.00
06/25/2021	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 264.4300 SHARES DUE 6/25/2021 MAY FNMA DUE 6/25/21	0.0000	0.000000	264.43	0.00	0.00
06/25/2021	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 3.4000 SHARES DUE 6/25/2021 MAY FNMA DUE 6/25/21	0.0000	0.000000	3.40	0.00	0.00
06/25/2021	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 396.1200 SHARES DUE 6/25/2021 MAY FNMA DUE 6/25/21	0.0000	0.000000	396.12	0.00	0.00
06/25/2021	31406XWT5	INTEREST EARNED ON F N M A #823358 2.035% 2/01/35 \$1 PV ON 119.5400 SHARES DUE 6/25/2021 MAY FNMA DUE 6/25/21	0.0000	0.000000	119.54	0.00	0.00
06/25/2021	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 52.1400 SHARES DUE 6/25/2021 MAY FNMA DUE 6/25/21	0.0000	0.000000	52.14	0.00	0.00
06/25/2021	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 480.4500 SHARES DUE 6/25/2021 MAY FNMA DUE 6/25/21	0.0000	0.000000	480.45	0.00	0.00
06/25/2021	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 22.7300 SHARES DUE 6/25/2021 MAY FNMA DUE 6/25/21	0.0000	0.000000	22.73	0.00	0.00
06/25/2021	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 37.9300 SHARES DUE 6/25/2021 MAY FNMA DUE 6/25/21	0.0000	0.000000	37.93	0.00	0.00

U.S. Bank
Transaction History
04/01/2021 - 06/30/2021

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
06/25/2021	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 74.1100 SHARES DUE 6/25/2021 \$0.00064/PV ON 115,257.28 PV DUE 6/25/21	0.0000	0.000000	74.11	0.00	0.00
06/28/2021	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 47736.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
06/28/2021	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 47736.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	47,736.00	0.00
06/28/2021	02665WCZ2	INTEREST EARNED ON AMERICAN HONDA MTN 2.400% 6/27/24 \$1 PV ON 1219000.0000 SHARES DUE 6/28/2021	0.0000	0.000000	14,628.00	0.00	0.00
06/28/2021	931142EK5	INTEREST EARNED ON WALMART INC 3.400% 6/26/23 \$1 PV ON 3880000.0000 SHARES DUE 6/26/2021	0.0000	0.000000	65,960.00	0.00	0.00
06/28/2021	06051GJD2	PAID ACCRUED INTEREST ON PURCHASE OF BANK AMER CORP MTN 1.319% 6/19/26	0.0000	0.000000	-741.94	0.00	0.00
06/28/2021	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 47736.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	47,736.0000	0.000000	0.00	0.00	0.00
06/28/2021	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 47736.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
06/30/2021		CASH DISBURSEMENT PAID TO OCS OUTGOING DOMESTIC WIRE PER DIR DTD 6/28/2021	0.0000	0.000000	-30,000,000.00	0.00	0.00
06/30/2021	91282CBC4	INTEREST EARNED ON U S TREASURY NT 0.375% 12/31/25 \$1 PV ON 10000000.0000 SHARES DUE 6/30/2021	0.0000	0.000000	18,750.00	0.00	0.00
06/30/2021	912828S27	INTEREST EARNED ON U S TREASURY NT 1.125% 6/30/21 \$1 PV ON 27000000.0000 SHARES DUE 6/30/2021	0.0000	0.000000	151,875.00	0.00	0.00
06/30/2021	9128287A2	INTEREST EARNED ON U S TREASURY NT 1.625% 6/30/21 \$1 PV ON 19000000.0000 SHARES DUE 6/30/2021	0.0000	0.000000	154,375.00	0.00	0.00
06/30/2021	912828XW5	INTEREST EARNED ON U S TREASURY NT 1.750% 6/30/22 \$1 PV ON 5000000.0000 SHARES DUE 6/30/2021	0.0000	0.000000	43,750.00	0.00	0.00
06/30/2021	912828XX3	INTEREST EARNED ON U S TREASURY NT 2.000% 6/30/24 \$1 PV ON 5000000.0000 SHARES DUE 6/30/2021	0.0000	0.000000	50,000.00	0.00	0.00
06/30/2021	912828WR7	INTEREST EARNED ON U S TREASURY NT 2.125% 6/30/21 \$1 PV ON 8000000.0000 SHARES DUE 6/30/2021	0.0000	0.000000	85,000.00	0.00	0.00
06/30/2021	912828N30	INTEREST EARNED ON U S TREASURY NT 2.125% 12/31/22 \$1 PV ON 5000000.0000 SHARES DUE 6/30/2021	0.0000	0.000000	53,125.00	0.00	0.00
06/30/2021	06417MQL2	PAID ACCRUED INTEREST ON PURCHASE OF BANK NOVA C D 0.200% 6/23/22	0.0000	0.000000	-194.44	0.00	0.00
06/30/2021	912828Z60	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.375% 1/31/22	0.0000	0.000000	-56,975.14	0.00	0.00
TOTAL OTHER TRANSACTIONS			238,056.0000		74,901,974.99	230,695.94	0.00

June 30, 2021

Orange County Sanitation District

**Investment Measurement Service
Quarterly Review**

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Orange County Sanitation District Executive Summary for Period Ending June 30, 2021

Asset Allocation

	June 30, 2021		Net New Inv.	Inv. Return	March 31, 2021	
	Market Value	Weight			Market Value	Weight
Domestic Fixed Income						
Long Term Operating Fund*	685,922,367	76.75%	30,000,000	1,537,401	654,384,966	79.79%
Liquid Operating Monies*	207,817,043	23.25%	42,000,000	30.423	165,786,620	20.21%
Total Fund	\$893,739,409	100.0%	\$72,000,000	\$1,567,824	\$820,171,585	100.0%

Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	0.25%	0.28%	3.48%	2.17%	2.07%
Chandler	0.25%	0.28%	3.48%	2.17%	-
Bimbg Govt/Cred 1-5 Year Idx	0.27%	0.40%	3.70%	2.18%	2.12%
ML 1-5 Govt/Corp	0.30%	0.57%	3.73%	2.22%	2.15%
Liquid Operating Monies^	0.01%	0.12%	1.45%	1.26%	0.97%
Chandler	0.01%	0.12%	1.45%	1.26%	-
Citigroup 3-Month Treasury Bill	0.01%	0.08%	1.31%	1.14%	0.84%
Total Fund	0.22%	0.27%	3.11%	1.97%	1.84%
Target*	0.24%	0.47%	3.24%	2.00%	1.89%

* 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, \$30 million was contributed to the Long Term Operating Fund and \$42 million was added to the Liquid Operating Monies, for a total contribution of \$72 million.

Organizational Issues

- N/A

Fixed Income Market Snapshot

- The 10-year U.S. Treasury yield declined steadily throughout the quarter, from 1.74% as of 3/31 to 1.45% on 6/30. TIPS outperformed nominal Treasuries for the quarter given strong relative performance in April and May. The Bloomberg Barclays US Aggregate Bond Index rose 1.8% but remains down 1.6% YTD. Strong equity market performance and robust economic data fueled risk appetites, and lower-quality securities were the best performers again this quarter. Corporates outperformed Treasuries as investors continued to reach for yield in spite of the paltry yield advantage (the average option-adjusted spread on the Corporate Index was 80 bps

as of quarter-end, the lowest since 1998). The Bloomberg Barclays High Yield Index was up 2.7%. The absolute yield-to-worst for the Index reached an all-time low of 3.75% and its option-adjusted spread hit 268 bps, the lowest since 2007. Municipals (Bloomberg Barclays Municipal Bond Index: +1.4%) performed in line with Treasuries for the quarter.

Manager Performance

- The Long Term Operating Fund climbed 0.25% in the second quarter, which slightly trailed the 0.27% return of the ML U.S. 1-5 Corp/Gov Index. Over the trailing one-year period, the Long Term Operating Fund gained 0.28%, which trailed the benchmark return of 0.40%. The Fund ranked below the median manager in Callan's Short Term Fixed Income peer group in the second quarter, and is in the bottom decile over the trailing year. The fund's longer term rankings are mixed, but tend to fluctuate around the peer median.
- The Treasury and Agency sector allocations were reduced slightly, while Corporate, Asset Backed, and Investment Grade Credit ticked higher. The portfolio's duration remained constant at 2.55 years. The portfolio had less than 30% invested in credit (22%) and less than the permitted 20% invested in the combination of asset-backed securities (4%), commercial mortgage backed securities (0%), and CMOs (0%) as of June 30, 2021 (see page 20).
- The Liquid Operating Portfolio was down two basis points (after fees) in the second quarter, trailing the Citigroup 3-Month Treasury Bill Index's return of 0.01% by three basis points. Over the trailing year, the fund declined 0.03%, which trailed the benchmark by 11 basis points.

Cordially,



Alex Ford
Vice President

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June 30, 2021

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Capital Market Review

U.S. EQUITY

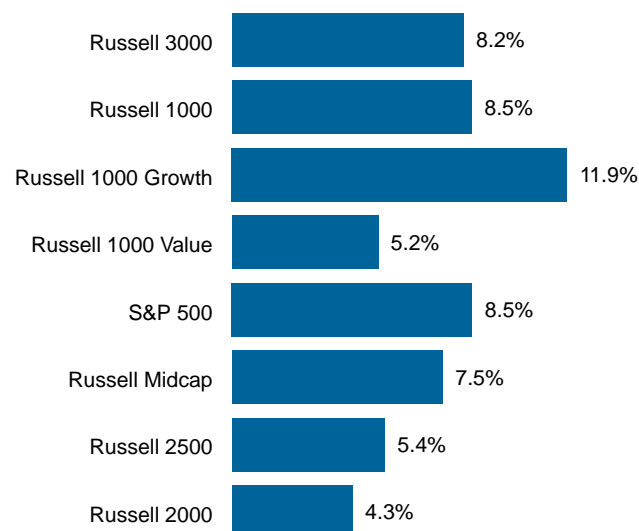
Markets keep setting all-time highs

- The S&P 500 Index continued to hit record highs in 2Q21.
- The 12-month rebound after the market low in March 2020 for the S&P 500 surpasses the 12-month GFC and Dot-Com Bubble rebounds. Since March 2020, the S&P is up 96.1%, with all sectors posting gains over 45%; Energy +140.6%.
- All sectors posted positive returns except for Utilities. 2Q21 top sectors were Technology and Energy.

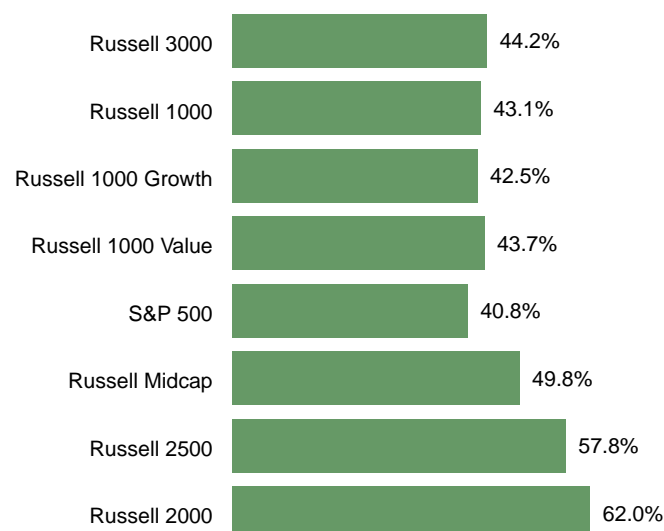
Market leadership changed in 2Q21

- Vaccine news/roll-outs provided a catalyst for market rotation into value/cyclicals in 4Q20 and 1Q21.
- In June 2021, the Fed moved up its timeline for rate hikes, prompting a shift back to growth stocks.
- Generally, growth outperformed value during the quarter as investors contemplated a “transitory” inflationary environment. The only exception was in small caps, where the Russell 2000 Growth underperformed the Russell 2000 Value. Continued outperformance of meme stocks helped small value.
- Larger cap stocks outperformed smaller cap stocks, reversing the recent trend of small cap outperformance.
- Starting in 2005, cumulative returns for broad large cap and small cap indices were in lock-step, until 4Q18.
- In 2Q21, Russell 1000 increased by 8.5%, ending a two-quarter streak in which small cap stocks outperformed large.
- After cyclical stocks led the market for the prior two quarters, mega-cap Technology stocks outperformed in 2Q. This helped the Russell 1000 beat the Russell 2000. For the year, the two best-performing sectors are Energy and Financials.
- Historically, small cap stocks have outperformed in the first 12 months of market recoveries. They tend to underperform in the ensuing 12 months.

U.S. Equity: Quarterly Returns

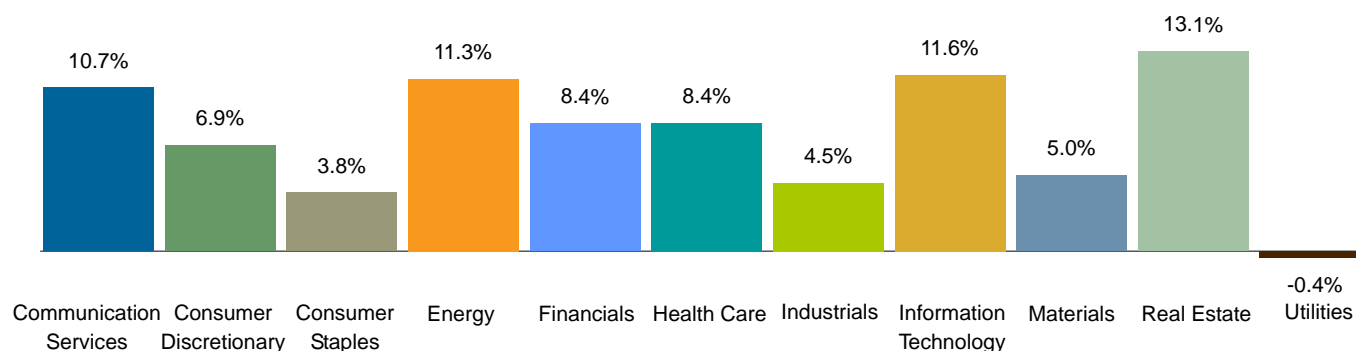


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended June 30, 2021



Source: S&P Dow Jones Indices

GLOBAL EQUITY

Strong growth despite pockets of COVID-19 outbreaks

- Government stimulus and a continued “return to normal” spurred positive sentiment.
- Risk assets lost some steam amid concerns around the Delta variant.
- Small cap was largely in-line with large, except within emerging markets where smaller companies benefited from rebounds within industrials and basic materials.
- Despite return dispersions within regions, developed and emerging markets performed similarly over the quarter.

Market shifts away from cyclicals

- Expectations remain positive, but cooled from previous quarters, causing cyclical stocks to lag.
- Factor performance showed a preference for quality and growth, a divergence from last quarter.

U.S. dollar vs. other currencies

- The U.S. dollar was mixed versus other currencies and did not contribute meaningfully to global ex-U.S. results.

Growth vs. value

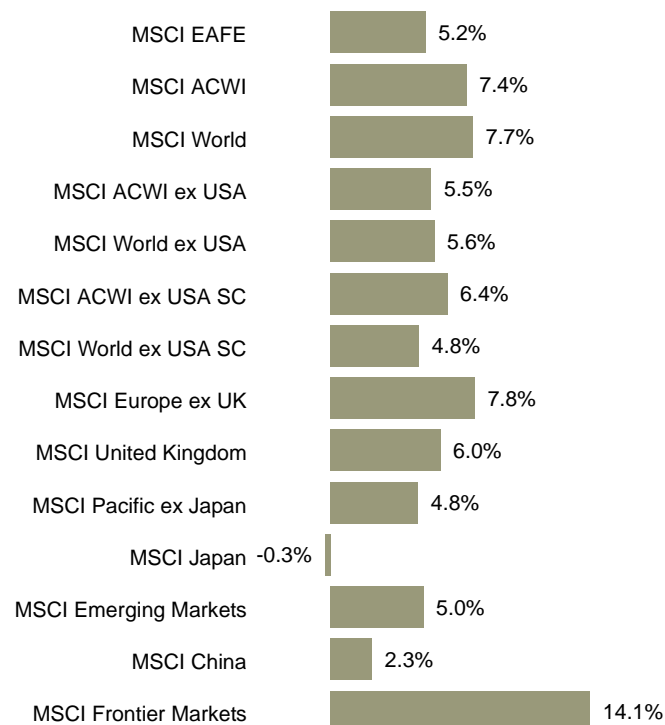
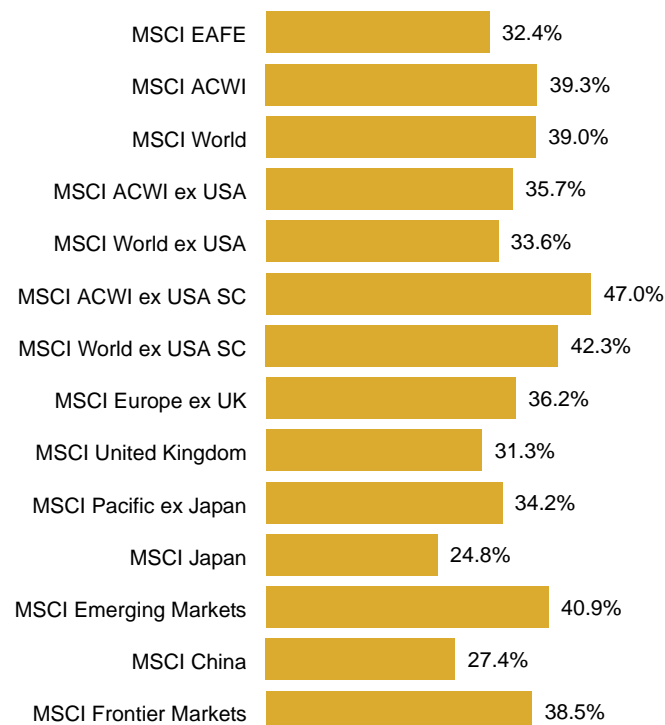
- Growth overturned value, except in emerging markets, where commodity-rich countries rallied.

Uneven global vaccination rates

- North America and Europe leading, while the rest of world still lagging in vaccinations
- YTD equity market returns mirroring regional vaccination status as many countries ex-U.S. remain in lockdown:
 - MSCI North America: +14.9%
 - MSCI Europe: +11.8%
 - MSCI EM Latam: +8.9%
 - MSCI EM Asia: +7.5%
 - MSCI China: +2.3%

Potential for re-opening trade ex-U.S.

- Historically, small cap, value, and cyclicals thrive in recoveries as manufacturing resumes and retail sales rise.
- Pointing toward 2H21 ex-U.S. GDP surge and equity market rebounds as vaccination rates increase and lockdowns abate

Global Equity: Quarterly Returns**Global Equity: One-Year Returns**

Source: MSCI

U.S. FIXED INCOME

U.S. Treasury yield curve flattens

- The 10-year U.S. Treasury yield closed 2Q21 at 1.45%, a decline of 29 bps from 1Q21.
- The short-end of the curve remained anchored, though a hawkish tone from the Fed's June meeting rallied rates on the long end.
- TIPS outperformed nominal U.S. Treasuries given strong relative performance in April and May.

Bloomberg Barclays Aggregate rallies

- The Bloomberg Barclays US Aggregate Bond Index added 1.8%, with spread sectors outperforming treasuries.
- Demand for corporate credit remained strong, with spreads tightening 11 bps over the quarter, to 80 bps.

High yield rally continues on lowered default expectations

- High yield (HY) bonds outperformed investment grade (IG) in 2Q adjusted for duration, but underperformed IG in absolute terms.
- Leveraged loans returned 1.5% for the quarter, driven by favorable supply/demand dynamics.

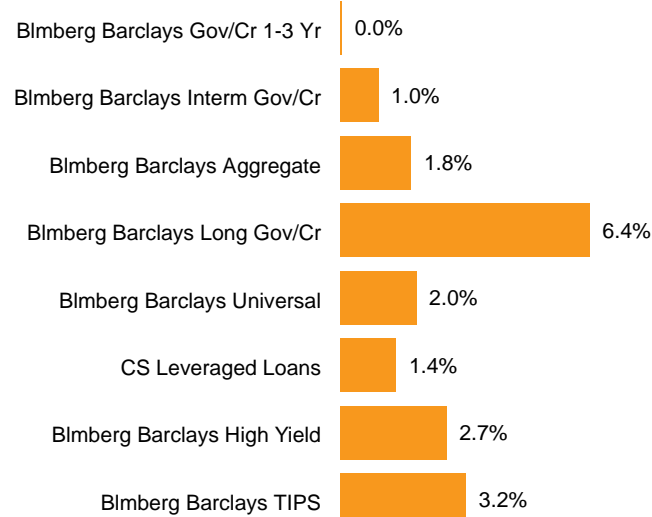
Munis outperform Treasuries as economies re-open

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

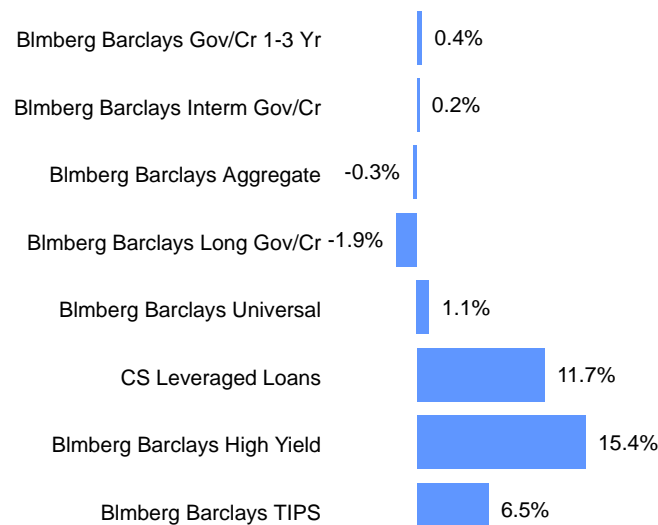
Tight corporate spreads and fall in default rate

- Corporate credit spreads have not traded this tight since 1H07
- Default rate is declining from the near-term highs reached during the pandemic. Fed's support provided issuers the opportunity to term out their existing debt and extend maturities, while accelerating growth and better-than-expected earnings were tailwinds to debt holders.
- 2021 marks the most modest first half of a calendar year for defaults/distressed transactions since 2011, according to JPMorgan.
- Some market participants have lowered their rolling 12-month default forecasts to a range of <1% to 2.5% for 2021.

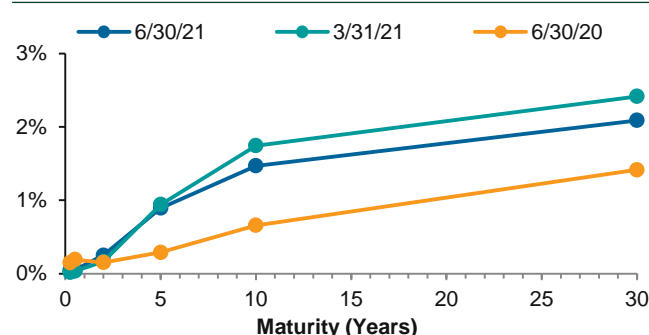
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Bloomberg Barclays, Credit Suisse

GLOBAL FIXED INCOME

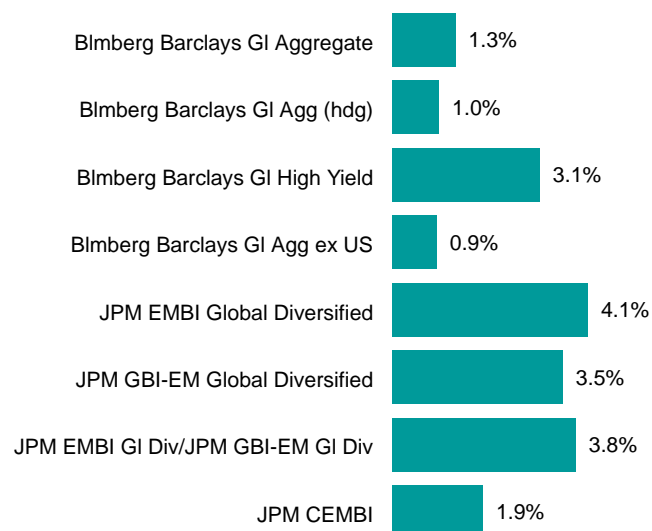
Global fixed income posts positive returns

- Global fixed income ex-U.S. (hedged) gained as global economies re-opened, albeit underperforming the US Aggregate.
- The U.S. dollar was mixed against developed currencies, up 0.3% versus the yen; down 1.1% vs. euro, 1.3% vs. the Canadian dollar, 2.0% vs. the Swiss franc.

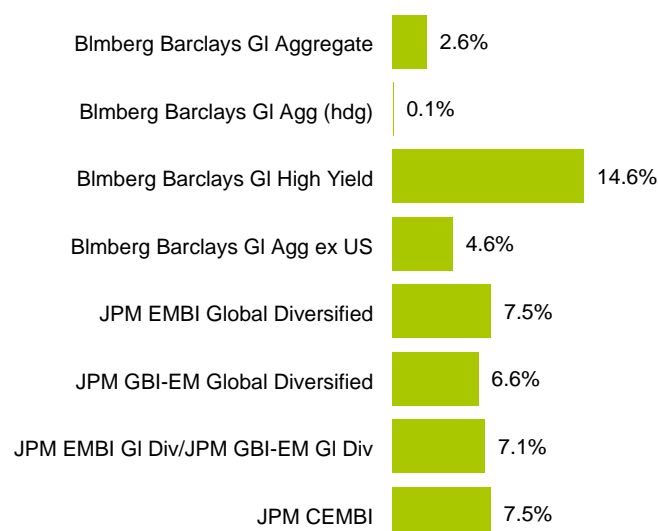
Emerging market debt gains

- Emerging market debt rallied in 2Q21, with JPM EMBI Global Diversified gaining 4.1% in hard currency, as falling U.S. rates spilled into emerging markets, and 3.5% in local currency. However, both remained down YTD, -0.7% and -3.4%, respectively.
- The U.S. dollar generally depreciated versus emerging currencies. Notables include -1.5% vs. Chinese yuan and -13.4% vs. Brazilian real.
- EM corporates fared better than sovereigns amid improving corporate fundamentals and global economic recovery.
- Local currency index (GBI-EM Global Diversified) slightly trailed hard currency, as real GDP growth expectations increased.

Global Fixed Income: Quarterly Returns

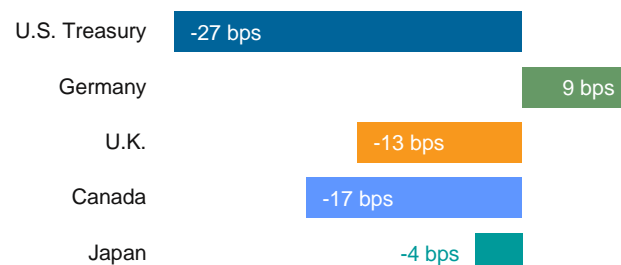


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

1Q21 to 2Q21



Sources: Bloomberg, Bloomberg Barclays, JP Morgan

Active Management Overview

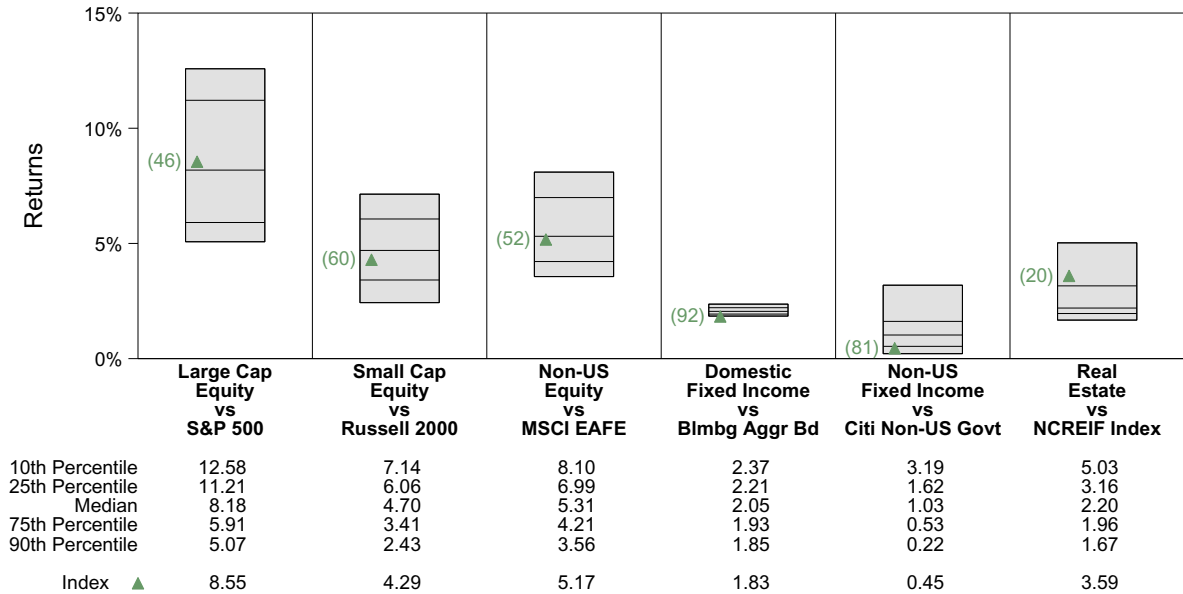
Market Overview

Active Management vs Index Returns

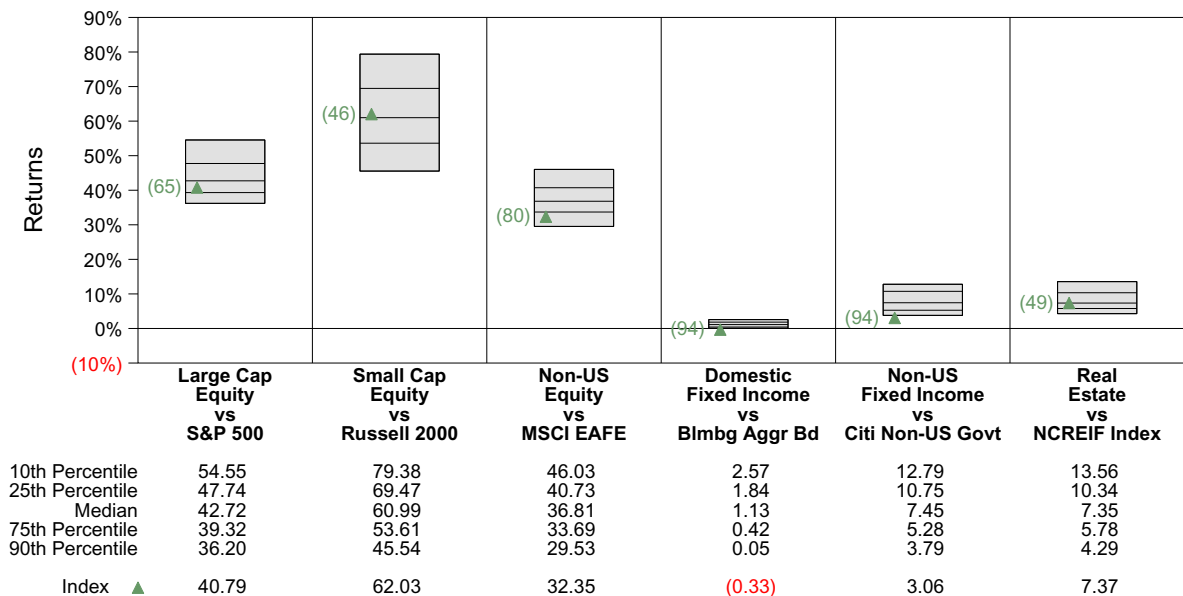
Market Overview

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 June 30, 2021



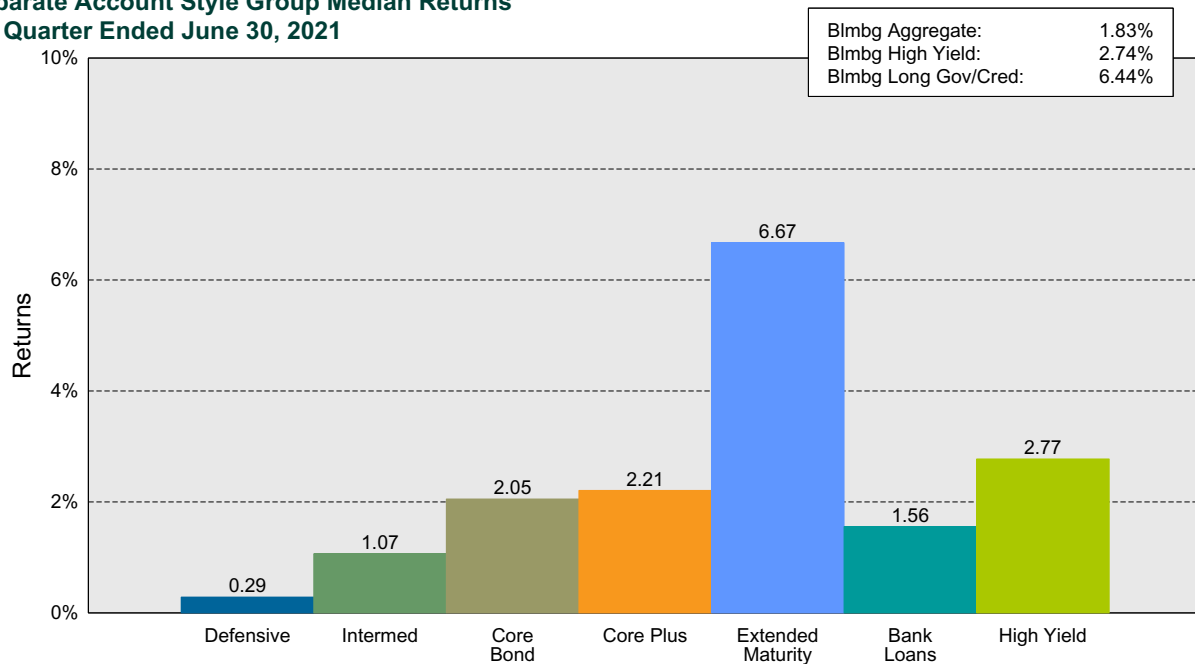
Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2021



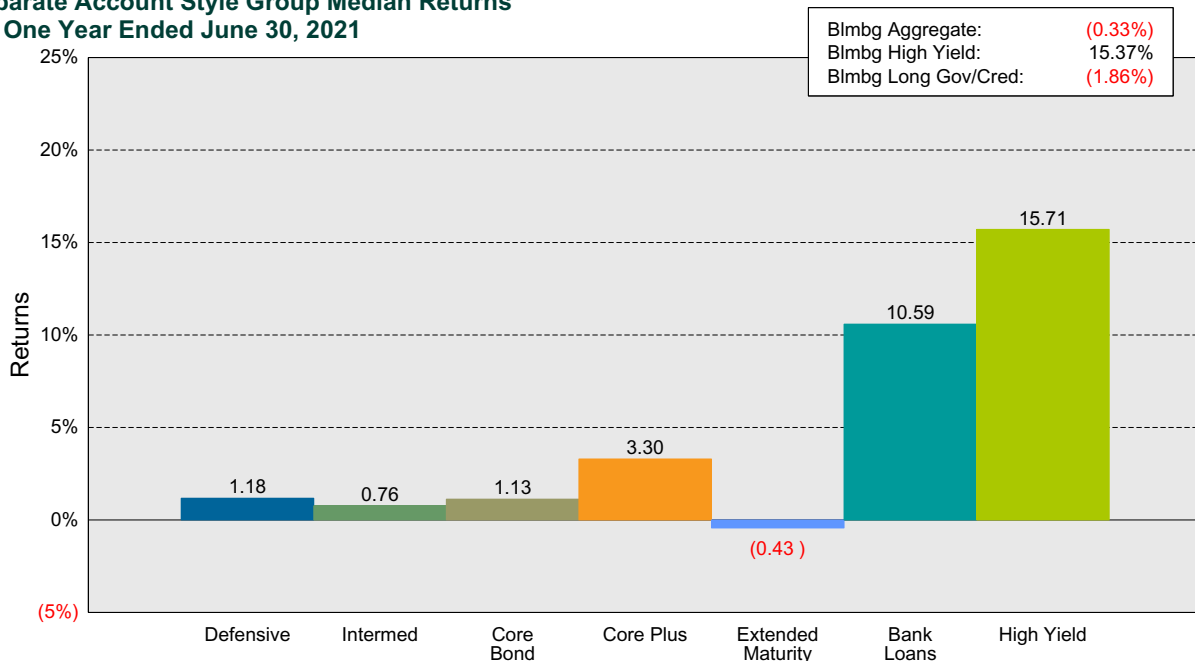
Domestic Fixed Income Active Management Overview

The 10-year U.S. Treasury yield declined steadily throughout the quarter, from 1.74% as of 3/31 to 1.45%. The Bloomberg Barclays US Aggregate Bond Index rose 1.8% but remains down 1.6% YTD. Strong equity performance and robust economic data fueled risk appetites, and lower-quality securities were the best performers again this quarter. Corporates outperformed Treasuries as investors continued to reach for yield in spite of the paltry yield advantage (the average option-adjusted spread on the Corporate Index was 80 bps as of quarter-end, the lowest since 1998). The Bloomberg Barclays High Yield Index was up 2.7%. The absolute yield-to-worst for the Index reached an all-time low of 3.75% and its option-adjusted spread hit 268 bps, the lowest since 2007.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2021



Separate Account Style Group Median Returns for One Year Ended June 30, 2021



Asset Allocation

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2021, with the distribution as of March 31, 2021. 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

	June 30, 2021		Net New Inv.	Inv. Return	March 31, 2021	
	Market Value	Weight			Market Value	Weight
Domestic Fixed Income						
Long Term Operating Fund*	685,922,367	76.75%	30,000,000	1,537,401	654,384,966	79.79%
Liquid Operating Monies*	207,817,043	23.25%	42,000,000	30,423	165,786,620	20.21%
Total Fund	\$893,739,409	100.0%	\$72,000,000	\$1,567,824	\$820,171,585	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 June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2021					
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	0.25%	0.28%	3.48%	2.17%	2.07%
Chandler	0.25%	0.28%	3.48%	2.17%	-
Blmbg Govt/Cred 1-5 Year Idx	0.27%	0.40%	3.70%	2.18%	2.12%
ML 1-5 Govt/Corp	0.30%	0.57%	3.73%	2.22%	2.15%
Liquid Operating Monies^	0.01%	0.12%	1.45%	1.26%	0.97%
Chandler	0.01%	0.12%	1.45%	1.26%	-
Citigroup 3-Month Treasury Bill	0.01%	0.08%	1.31%	1.14%	0.84%
Total Fund	0.22%	0.27%	3.11%	1.97%	1.84%
Target*	0.24%	0.47%	3.24%	2.00%	1.89%

* 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 June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2021			
	Last 10 Years	Last 15 Years	Last 25-3/4 Years
Domestic Fixed Income			
Long Term Operating Fund^	2.01%	3.18%	4.14%
Blmbg Govt/Cred 1-5 Year Idx	1.98%	3.07%	3.99%
ML 1-5 Govt/Corp	2.03%	3.10%	4.02%
Liquid Operating Monies^	0.72%	1.23%	2.46%
Citigroup 3-Month Treasury Bill	0.60%	1.02%	2.17%
Total Fund	1.77%	2.80%	3.87%
Target*	1.75%	2.68%	3.65%

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

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

Investment Manager Returns

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

	12/2020- 6/2021	2020	2019	2018	2017
Domestic Fixed Income					
Long Term Operating Fund^	(0.24%)	4.42%	4.70%	1.60%	1.18%
Chandler	(0.24%)	4.42%	4.70%	1.60%	1.18%
Bimbg Govt/Cred 1-5 Year Idx	(0.30%)	4.71%	5.01%	1.38%	1.27%
ML 1-5 Govt/Corp	(0.22%)	4.65%	5.08%	1.40%	1.28%
Liquid Operating Monies^	0.05%	0.84%	2.39%	1.90%	0.91%
Chandler	0.05%	0.84%	2.39%	1.90%	0.91%
Citigroup 3-Month Treasury Bill	0.03%	0.58%	2.25%	1.86%	0.84%
Total Fund	(0.16%)	3.73%	4.26%	1.72%	1.02%
Target*	(0.17%)	3.82%	4.51%	1.49%	1.19%

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

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

Investment Manager Returns

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

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

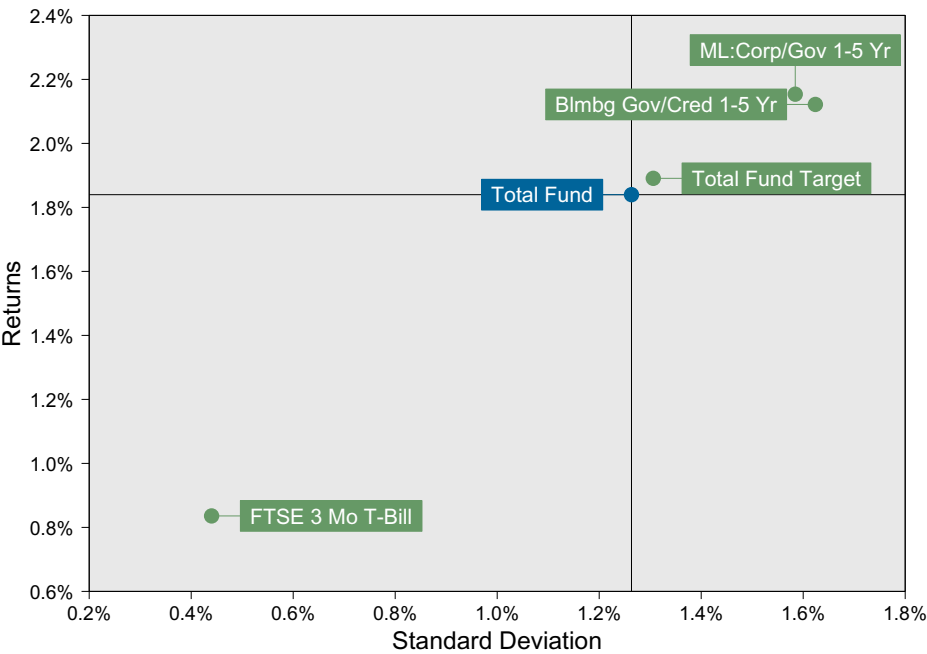
* Current Quarter Target = 80.0% ML:Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

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

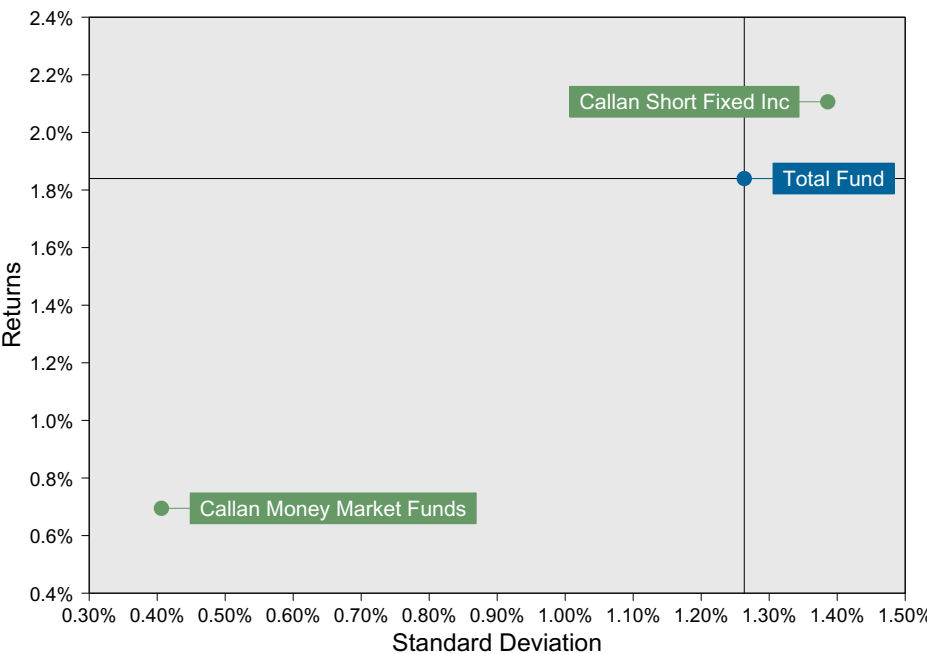
Asset Class Risk and Return

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

Seven Year Annualized Risk vs Return
Asset Classes vs Benchmark Indices



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



Manager Analysis

Long Term Operating Fund Period Ended June 30, 2021

Investment Philosophy

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

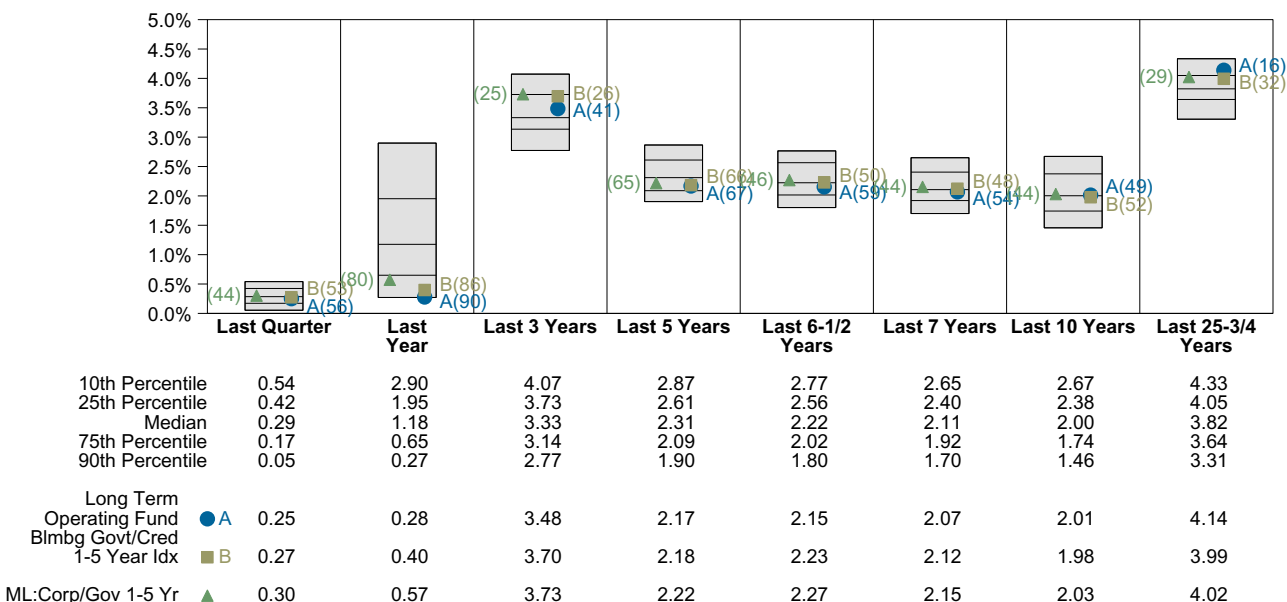
Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a 0.25% return for the quarter placing it in the 56 percentile of the Callan Short Term Fixed Income group for the quarter and in the 90 percentile for the last year.
- Long Term Operating Fund's portfolio underperformed the ML:Corp/Gov 1-5 Yr by 0.05% for the quarter and underperformed the ML:Corp/Gov 1-5 Yr for the year by 0.29%.

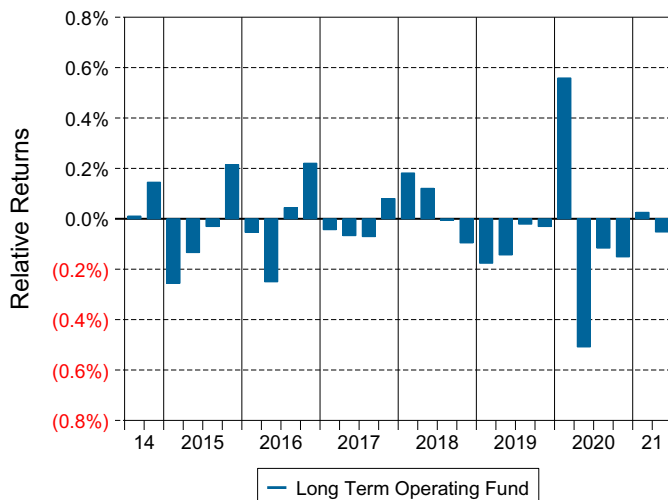
Quarterly Asset Growth

Beginning Market Value	\$654,384,966
Net New Investment	\$30,000,000
Investment Gains/(Losses)	\$1,537,401
Ending Market Value	\$685,922,367

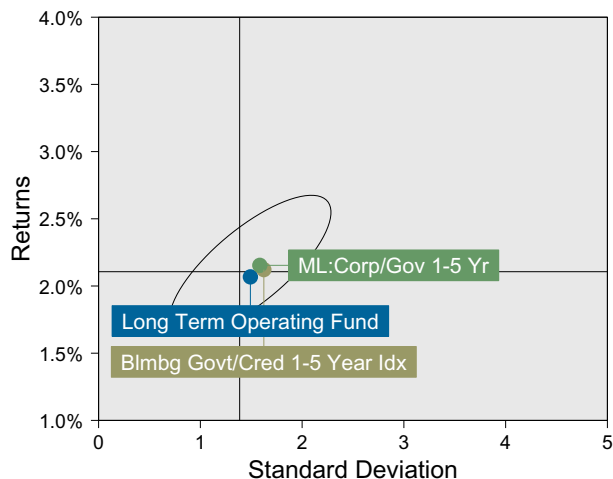
Performance vs Callan Short Term Fixed Income (Gross)



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



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



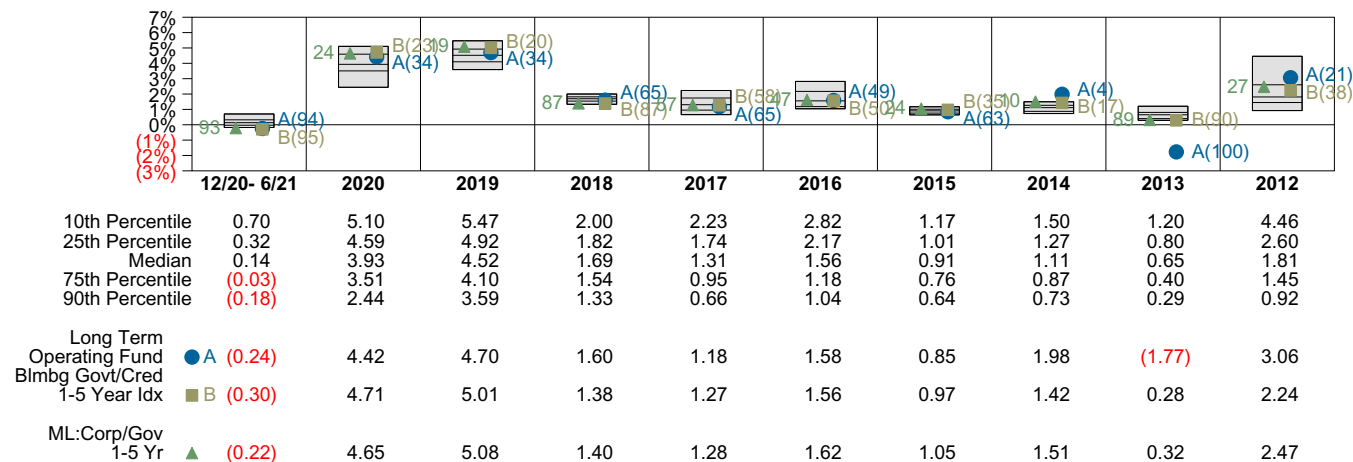
Long Term Operating Fund Return Analysis Summary

Return Analysis

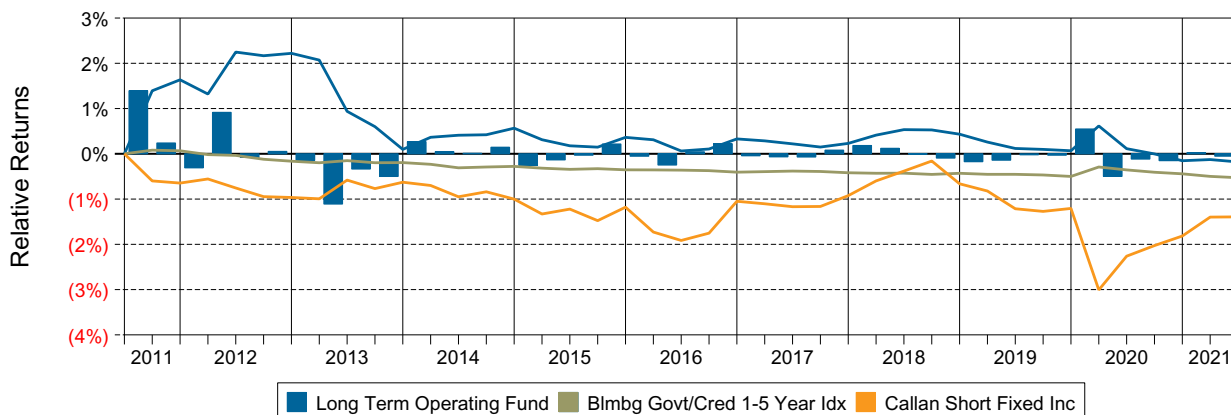
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

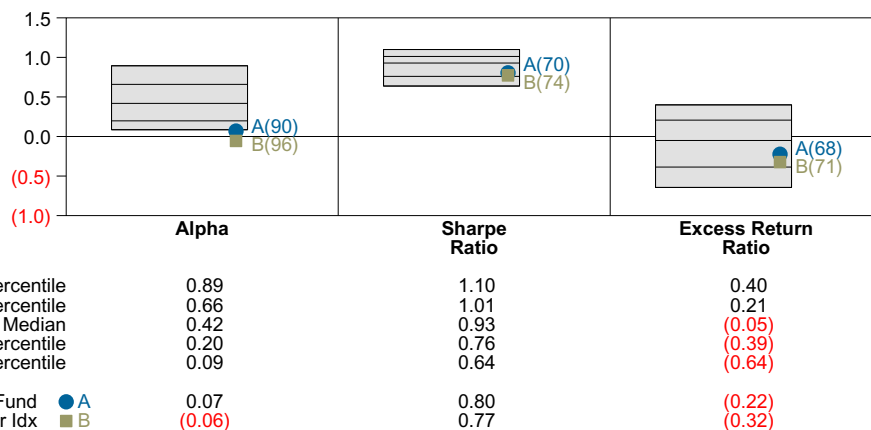
Performance vs Callan Short Term Fixed Income (Gross)



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



Risk Adjusted Return Measures vs ML:Corp/Gov 1-5 Yr Rankings Against Callan Short Term Fixed Income (Gross) Seven Years Ended June 30, 2021

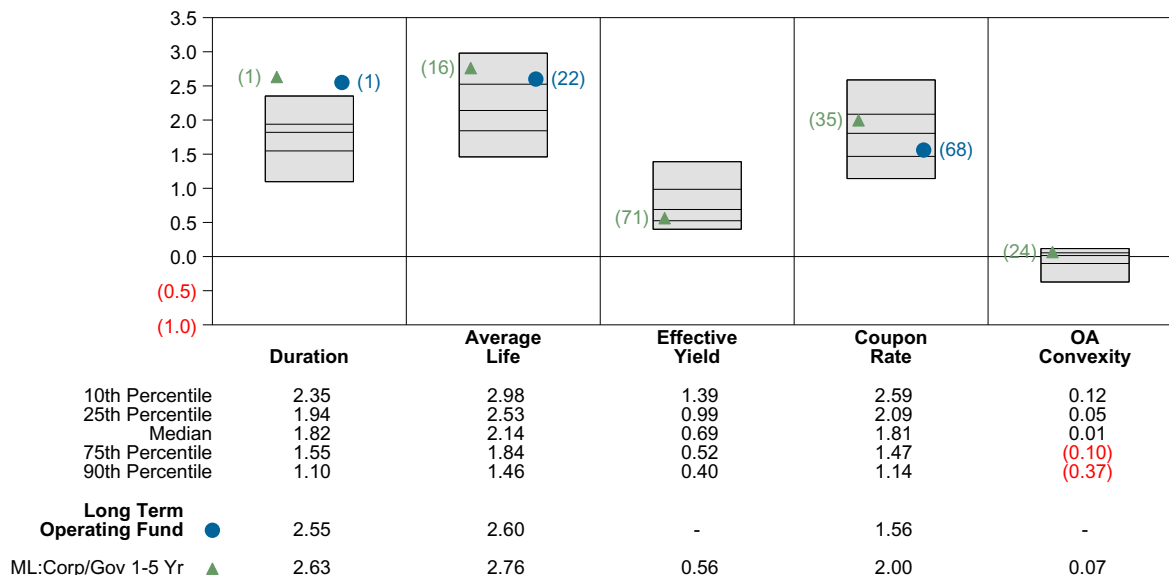


Long Term Operating Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

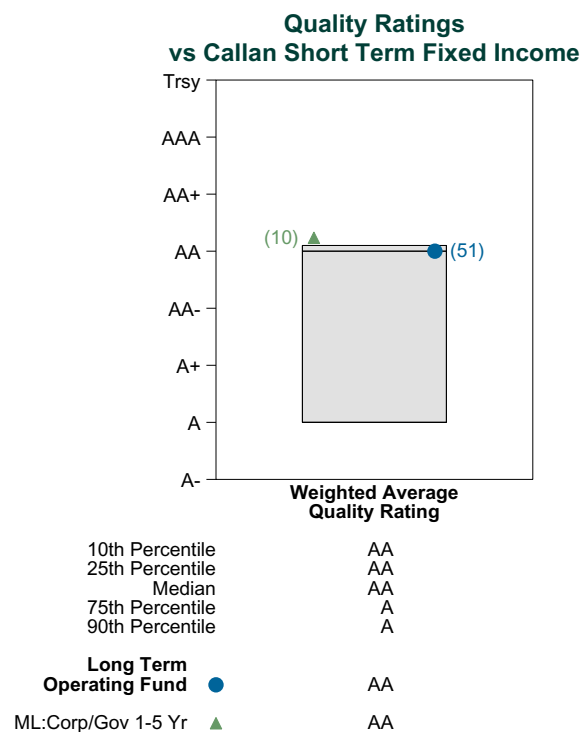
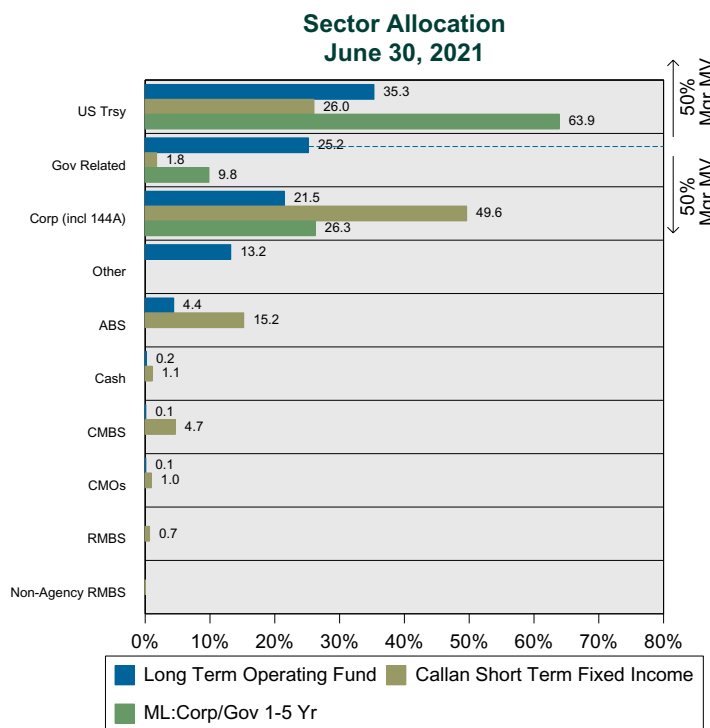
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Short Term Fixed Income as of June 30, 2021



Sector Allocation and Quality Ratings

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

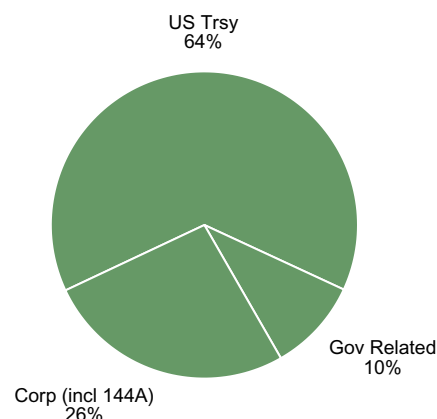
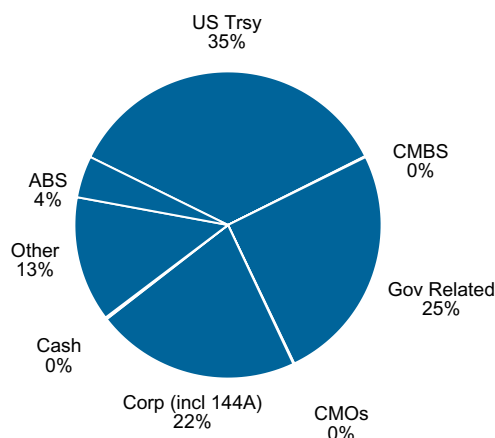


Long Term Operating Fund Portfolio Characteristics Summary As of June 30, 2021

Portfolio Structure Comparison

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

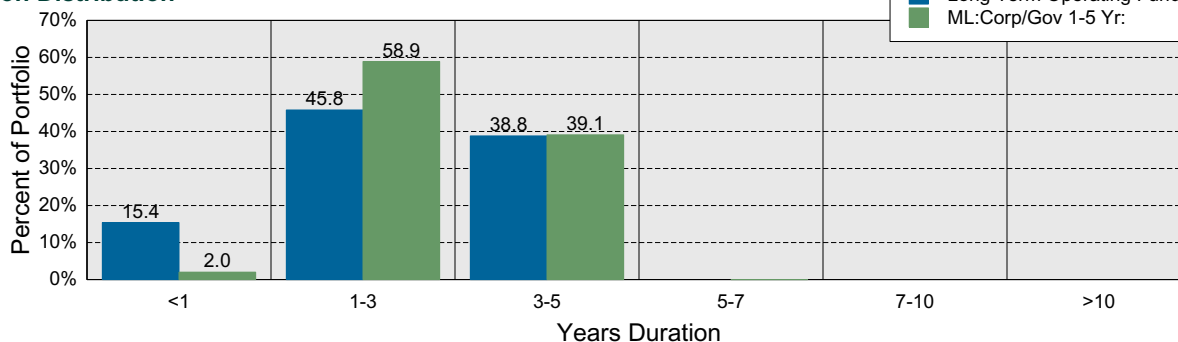
Sector Allocation



Long Term Operating Fund

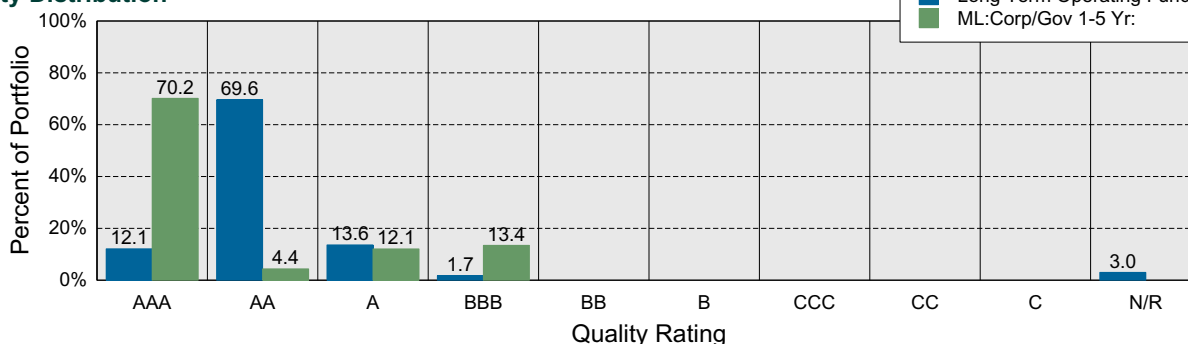
ML:Corp/Gov 1-5 Yr

Duration Distribution



Weighted Average:	Duration
Long Term Operating Fund:	2.55
ML:Corp/Gov 1-5 Yr:	2.63

Quality Distribution



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

Chandler-Liquid Operating Money Period Ended June 30, 2021

Investment Philosophy

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

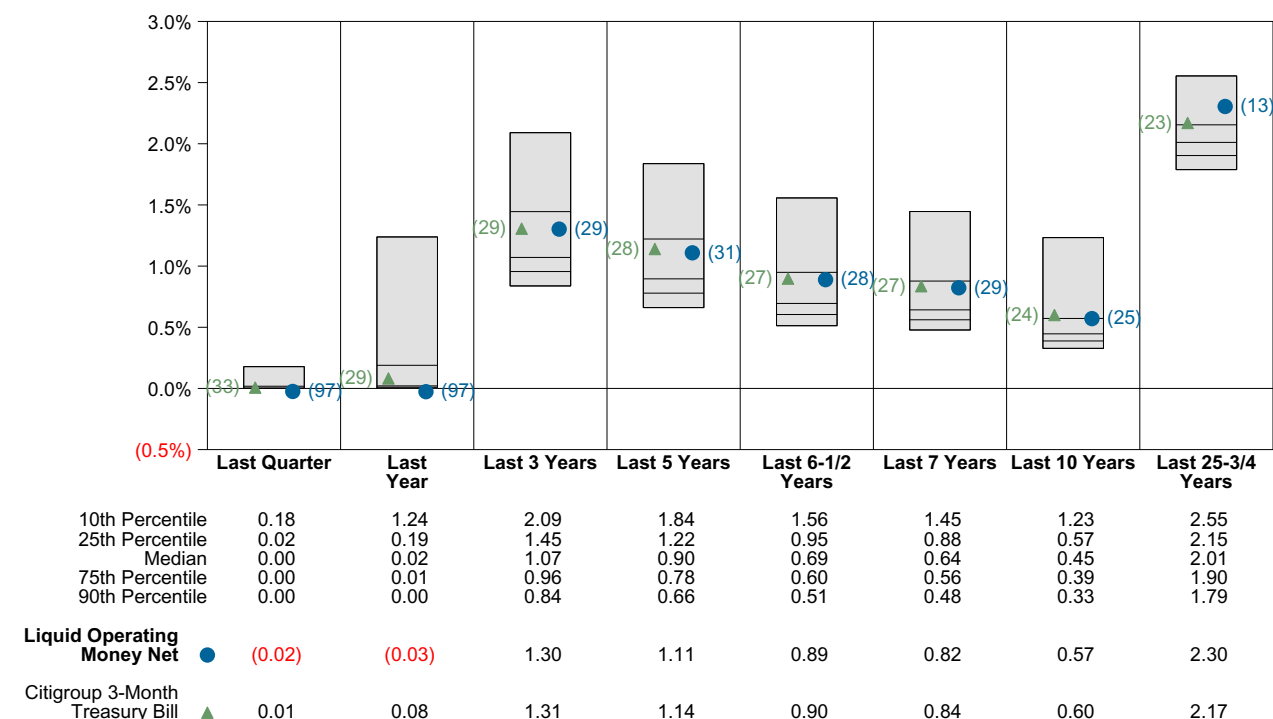
Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a (0.02)% return for the quarter placing it in the 97 percentile of the Callan Money Market Funds group for the quarter and in the 97 percentile for the last year.
- Liquid Operating Money Net's portfolio underperformed the Citigroup 3-Month Treasury Bill by 0.03% for the quarter and underperformed the Citigroup 3-Month Treasury Bill for the year by 0.11%.

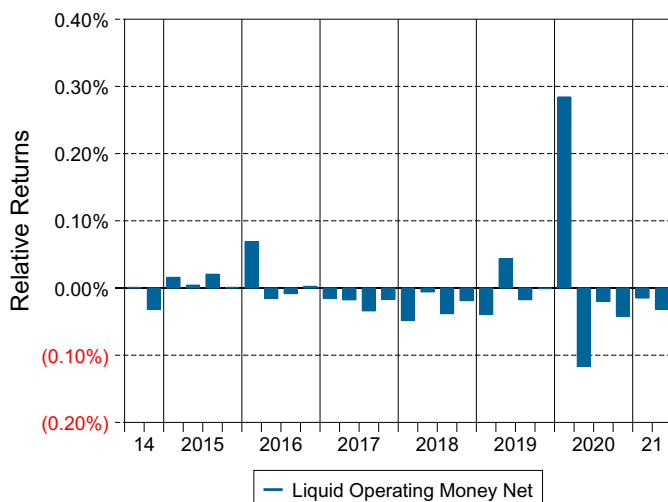
Quarterly Asset Growth

Beginning Market Value	\$165,786,620
Net New Investment	\$42,000,000
Investment Gains/(Losses)	\$30,423
Ending Market Value	\$207,817,043

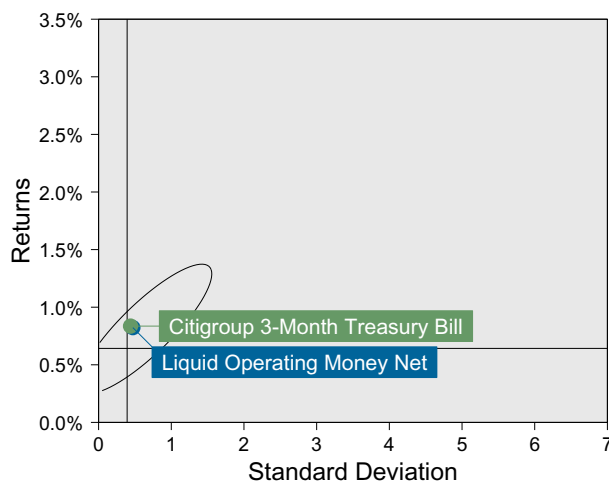
Performance vs Callan Money Market Funds (Net)



Relative Returns vs Citigroup 3-Month Treasury Bill



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



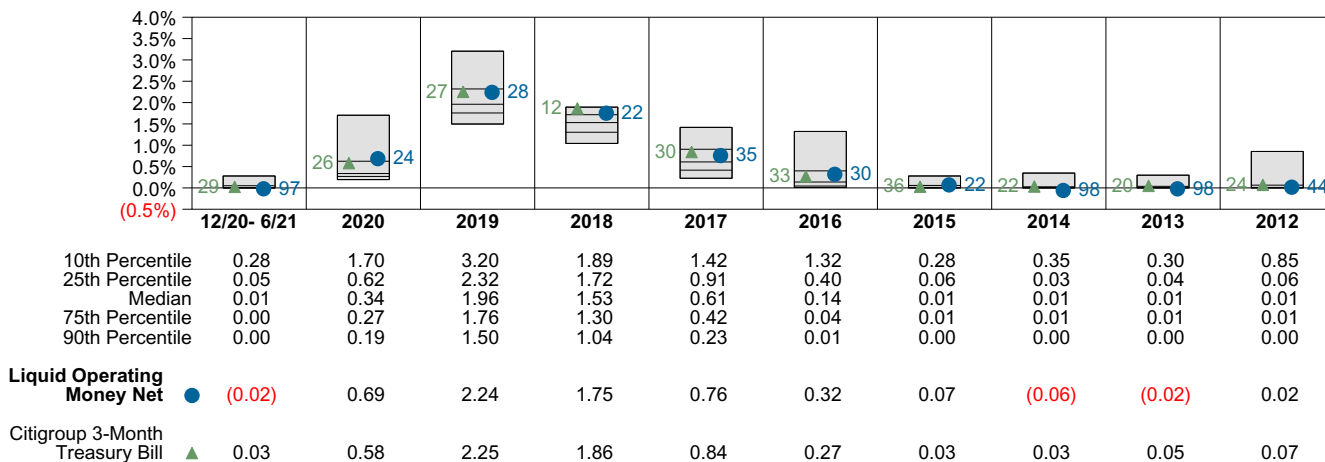
Liquid Operating Money Net Return Analysis Summary

Return Analysis

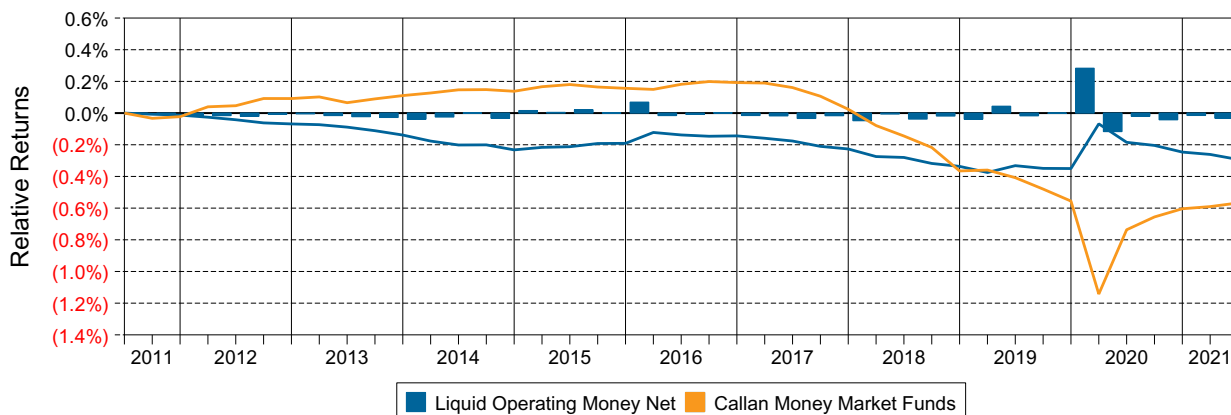
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

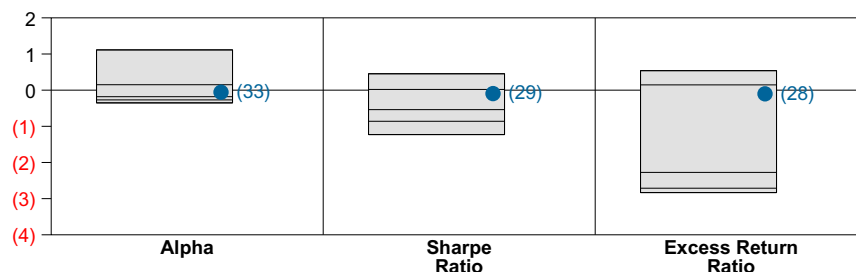
Performance vs Callan Money Market Funds (Net)



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 June 30, 2021



10th Percentile	1.11	0.45	0.54
25th Percentile	0.15	0.02	0.15
Median	(0.18)	(0.54)	(2.27)
75th Percentile	(0.27)	(0.86)	(2.71)
90th Percentile	(0.35)	(1.23)	(2.83)
Liquid Operating Money Net	(0.06)	(0.10)	(0.10)

Callan Research/Education

Quarterly Highlights

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

New Research from Callan's Experts

Research Cafe: Insurance | Callan's Insurance Focus Leader Sara Hakim discusses AM Best's rating methodology and current research findings with the firm's associate director Fred Eslami. They also discuss insurance assets and general insurance themes in the marketplace.

Webinar: The Fed's Not Concerned About Inflation. Should You Be? | Inflation is top of mind and the fear around it sparks the question of how to best structure a portfolio to protect it in an inflationary environment. Callan specialists Jay Kloepper and Jim Van Heuit share their knowledge about the issue.

A Guide to Implementing a China A-Shares Allocation | Callan's Ho Hwang provides a detailed exploration on how institutional investors can implement an allocation to China A-shares, focusing on manager search issues and benchmarking.

Research Cafe: Callan Institute's ESG Interview Series | During this interview, Tom Shingler of Callan discusses with Carol Jeppesen from Principles for Responsible Investment its mission, and what it means to be a PRI signatory for asset owners, asset managers, and service providers like Callan.

Blog Highlights

Capital Markets Assumptions and the Future | The question that we often get from clients is, "How have you done in the past when predicting the future of the capital markets?" This blog post provides the answer.

A JOLT of Inflation from the Labor Market? | Recent economic reports have prompted fears that prices in the U.S. are about to take off. While increasing costs have been widespread, the greatest opportunity for sustained price increases lies in the labor market.

When the Passive Index Is an Active Decision | At first blush, the two most prominent large cap indices, the S&P 500 and Russell 1000 Indices, do not seem all that different. But it turns out they can be quite different, and choosing an index series for your passive manager to track can indeed be an active decision.

Putting Values into Action: A Practical Guide for Institutional Investors | Many institutional investors are becoming more active in emphasizing values-oriented investments. This can take several forms, but whatever the approach, it requires a deliberate and thoughtful process for successful implementation.

Quarterly Periodicals

Private Equity Trends, 1Q21 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 1Q21 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse Flipbook, 1Q21 | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

Capital Markets Review, 1Q21 | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

Hedge Fund Quarterly, 1Q21 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Reporter, 1Q21 | A summary of market activity for real assets and private real estate during the quarter

Events

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

Please mark your calendar and look forward to upcoming invitations:

Regional Workshops

November 2, 2021, in Atlanta

November 5, 2021, in San Francisco

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments

August 17-19, 2021 - Virtual

October 6-7, 2021 - Chicago

October 26-28, 2021 - Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. Our virtual session is held over three days with virtual modules of 2.5-3 hours, while the in-person lasts one-and-a-half days. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including registration can be found at: callan.com/events-education

Alternative Investments

October 19-20, 2021 - Virtual

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them. Two morning "virtual" sessions will cover topics such as: why invest in alternatives, risk/return characteristics, designing and implementing a program, and trends and case studies.

Additional information including dates and registration can be found at: callan.com/events/oct-alts-college/



"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 ongoing basis.

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

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

Manager Name

Aberdeen Standard Investments

Acadian Asset Management LLC

Adams Street Partners, LLC

AEGON USA Investment Management Inc.

AEW Capital Management

Alan Biller and Associates

AllianceBernstein

Allianz

American Century Investments

AQR Capital Management

Ares Management LLC

Ariel Investments, LLC

Aristotle Capital Management, LLC

Atlanta Capital Management Co., LLC

Aviva Investors

AXA Investment Managers

Baillie Gifford International, LLC

Baird Advisors

Manager Name

Barings LLC

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

Brown Brothers Harriman & Company

Cambiar Investors, LLC

Capital Group

Carillon Tower Advisers

CastleArk Management, LLC

Causeway Capital Management LLC

Chartwell Investment Partners

ClearBridge Investments, LLC

Manager Name

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments North America

Credit Suisse Asset Management

Crescent Capital Group LP

D.E. Shaw Investment Management, LLC

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors LP

Doubleline

Duff & Phelps Investment Management Co.

DWS

EARNEST Partners, LLC

Eaton Vance Management

Epoch Investment Partners, Inc.

Fayez Sarofim & Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Hawaiian Bank Wealth Management Division

First Sentier Investors (formerly First State Investments)

Fisher Investments

Franklin Templeton

GAM (USA) Inc.

GCM Grosvenor

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Guggenheim Investments

GW&K Investment Management

Harbor Capital Group Trust

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

Income Research + Management, Inc.

Insight Investment

Intech Investment Management, LLC

Intercontinental Real Estate Corporation

Invesco

Ivy Investments

J.P. Morgan

Janus

Jennison Associates LLC

Manager Name

Jobs Peak Advisors

J O Hambro Capital Management Limited

KeyCorp

Lazard Asset Management

LGIM America (formerly Legal & General Inv Mgmt America)

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord Abbett & Company

LSV Asset Management

MacKay Shields LLC

Manning & Napier Advisors, LLC

Manulife Investment Management

McKinley Capital Management, LLC

Mellon

MetLife Investment Management

MFS Investment Management

MidFirst Bank

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFG Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Ninety One North America, Inc. (formerly Investec Asset Mgmt.)

North Star Investment Management Corporation

Northern Trust Asset Management

Nuveen

Pacific Investment Management Company

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management

P/E Investments

Peregrine Capital Management, LLC

PFM Asset Management LLC

PGIM Fixed Income

PineBridge Investments

Polen Capital Management, LLC

Principal Global Investors

Manager Name

Putnam Investments, LLC

QMA LLC

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

SLC Management

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

Sprucegrove Investment Management Ltd.

State Street Global Advisors

Stone Harbor Investment Partners L.P.

StoneRidge Investment Partners, LLC

Strategic Global Advisors

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Manager Name

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Washington Capital Management

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 June 30, 2021

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



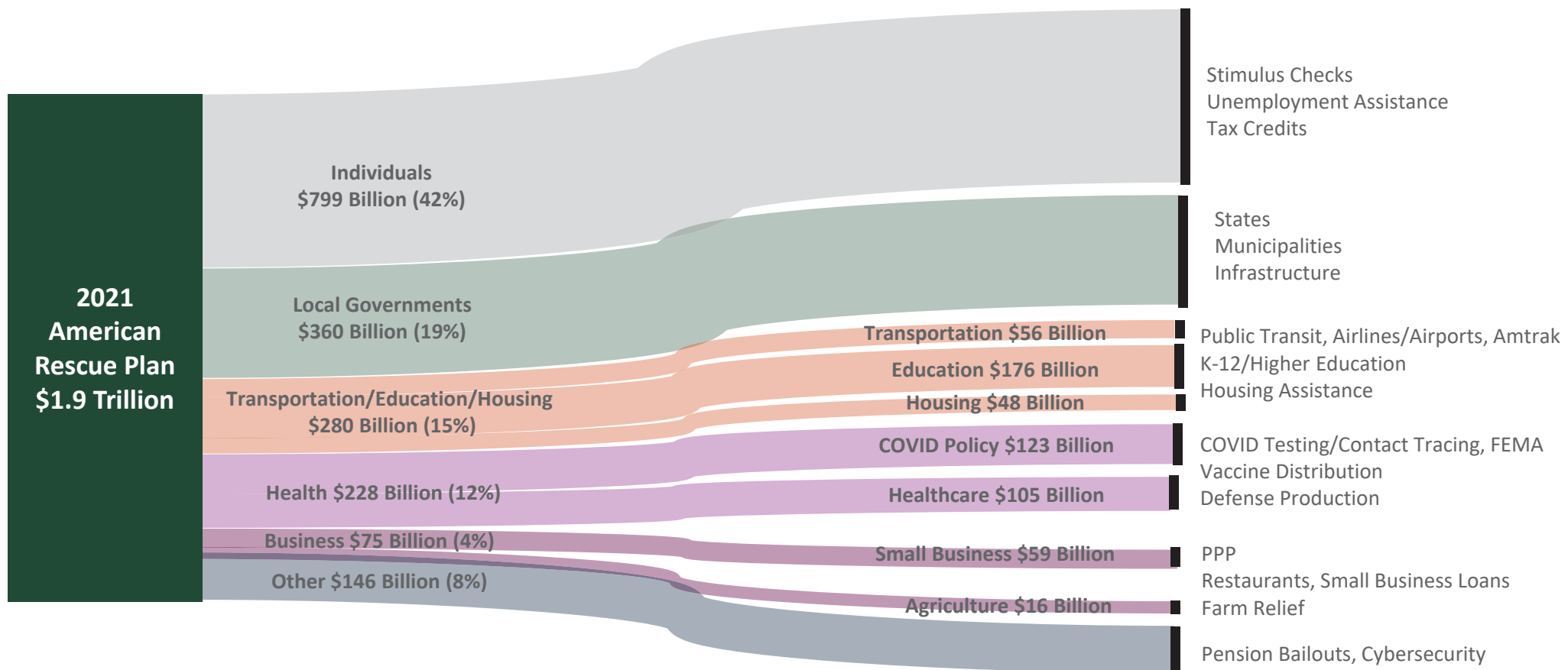
Section 1 | Economic Update

Economic Update

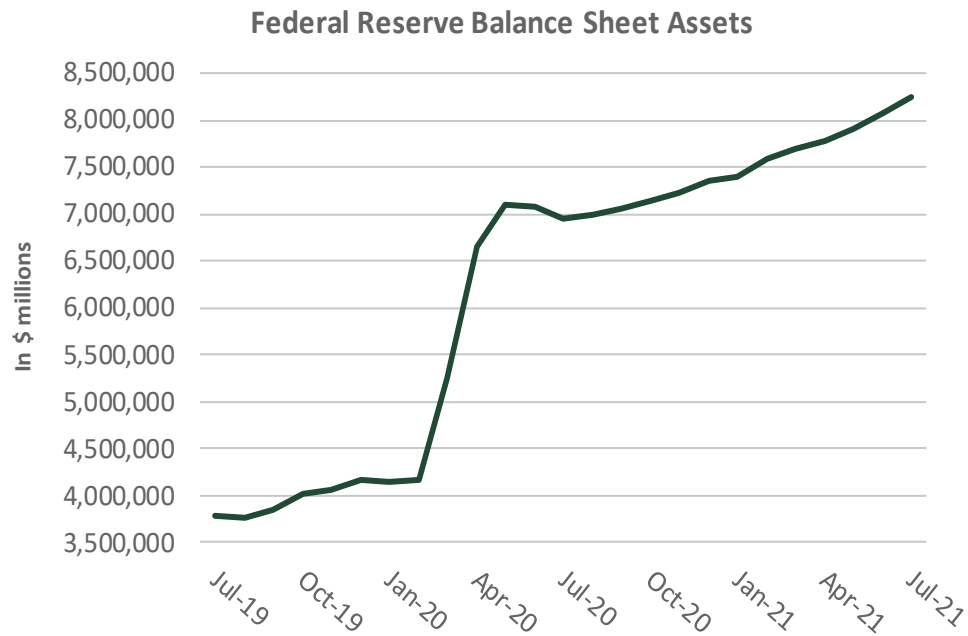
- The US economy continues to recover and while some pockets of the economy remain dislocated, real gross domestic product (GDP) is approaching pre-pandemic levels. The recovery has been fueled by robust fiscal spending, accommodative monetary policy, and a swift vaccine rollout. These factors are beginning to moderate but should continue to provide tailwinds for the economy in the coming quarters. Vaccinations have slowed down, and infection rates in the US have recently ticked up but remain well below their peak. Some pandemic-related fiscal relief is starting to phase out, but an infrastructure spending plan is likely on the horizon. Meanwhile, the Federal Reserve remains accommodative and continues to signal that it will look past any near-term uptick in inflation to facilitate continued improvement in the labor market. Estimates for US GDP growth remain strong. The current Bloomberg consensus estimate for 2021 and 2022 US GDP growth are 6.6% and 4.2%, respectively.
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged at its June meeting. The fed funds target rate remains in the range of 0.0% to 0.25%, and the Fed continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. The Fed has started to discuss the idea of reducing its asset purchases at some point, but that decision remains uncertain. FOMC members' updated economic projections also suggest that the Fed may start to raise interest rates in 2023, versus the previous estimate of 2024, as the economy may be on track to reach their employment and inflation goals at a faster than expected pace. Overall, monetary policy remains highly accommodative for now, but the Fed seems to be inching toward a path of policy normalization. We anticipate the Fed will remain on the sidelines over the near-term, but we believe the probability that the Fed will begin tapering its asset purchases during the first half of next year has increased.
- The yield curve flattened in June. We believe multiple factors influenced Treasury rates in the month, including market technicals, dollar strengthening, uneven global vaccination rates, and a more modest forecast for U.S. infrastructure spending than initially expected. The Treasury yield curve has continued to flatten in July, driven by a decline in longer-term rates. Nevertheless, we believe longer-term rates are poised to move higher this year and we believe the Treasury yield curve is likely to steepen into year-end.

Will \$5.5 Trillion Stimulus Propel Growth and Inflation?

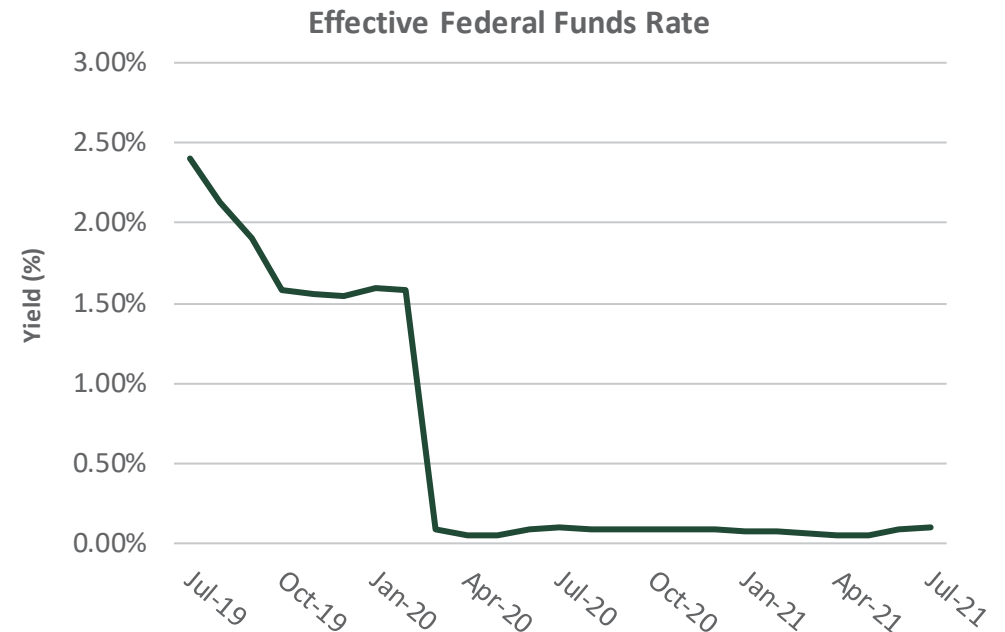
Fiscal Package	Amount
CARES Act	\$2.23 Trillion
Coronavirus Relief Bill	\$484 Billion
Phase 4 Stimulus	\$908 Billion
American Rescue Plan	\$1.9 Trillion
Total So Far	\$5.5 Trillion



Federal Reserve



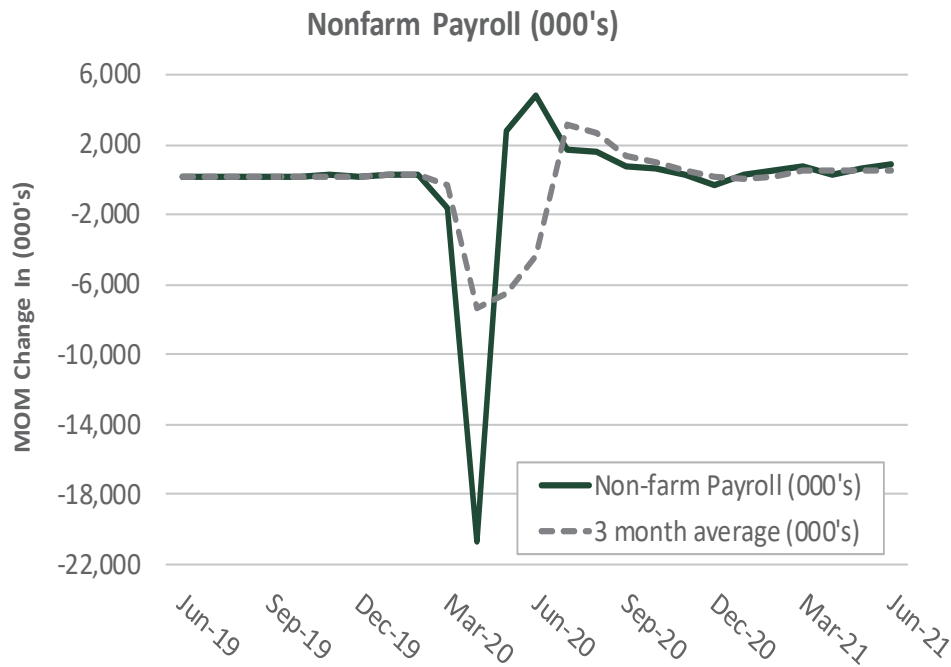
Source: Federal Reserve



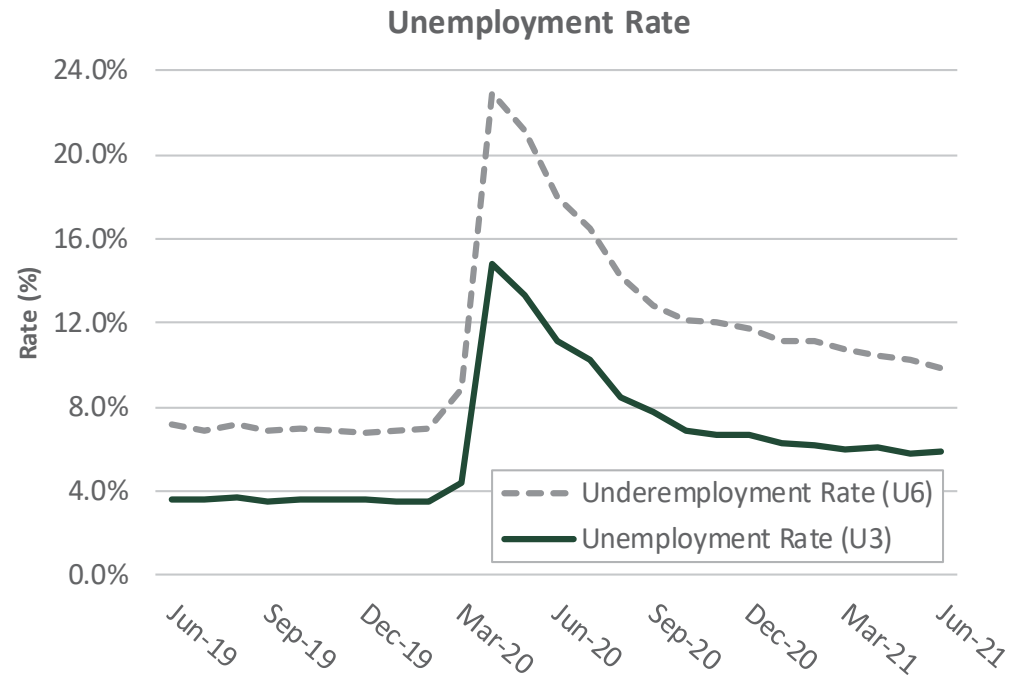
Source: Bloomberg

Last year, the Fed took a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed lowered the fed funds target rate to a range of 0.0%-0.25% and continues to purchase Treasury and agency mortgage-backed securities to support smooth market functioning. Last year, policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility. The Fed also established the Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, Term Asset-Backed Securities Loan Facility, Paycheck Protection Program Liquidity Facility, Main Street Lending Facility, and Municipal Liquidity Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Notably, many of the Fed's lending facilities expired at the end of 2020, including the Fed's corporate credit, asset-backed securities, municipal lending, and Main Street Lending programs. In June 2021, the Fed announced plans to gradually unwind its corporate credit facility and expects to sell the full portfolio by year-end.

Employment



Source: US Department of Labor

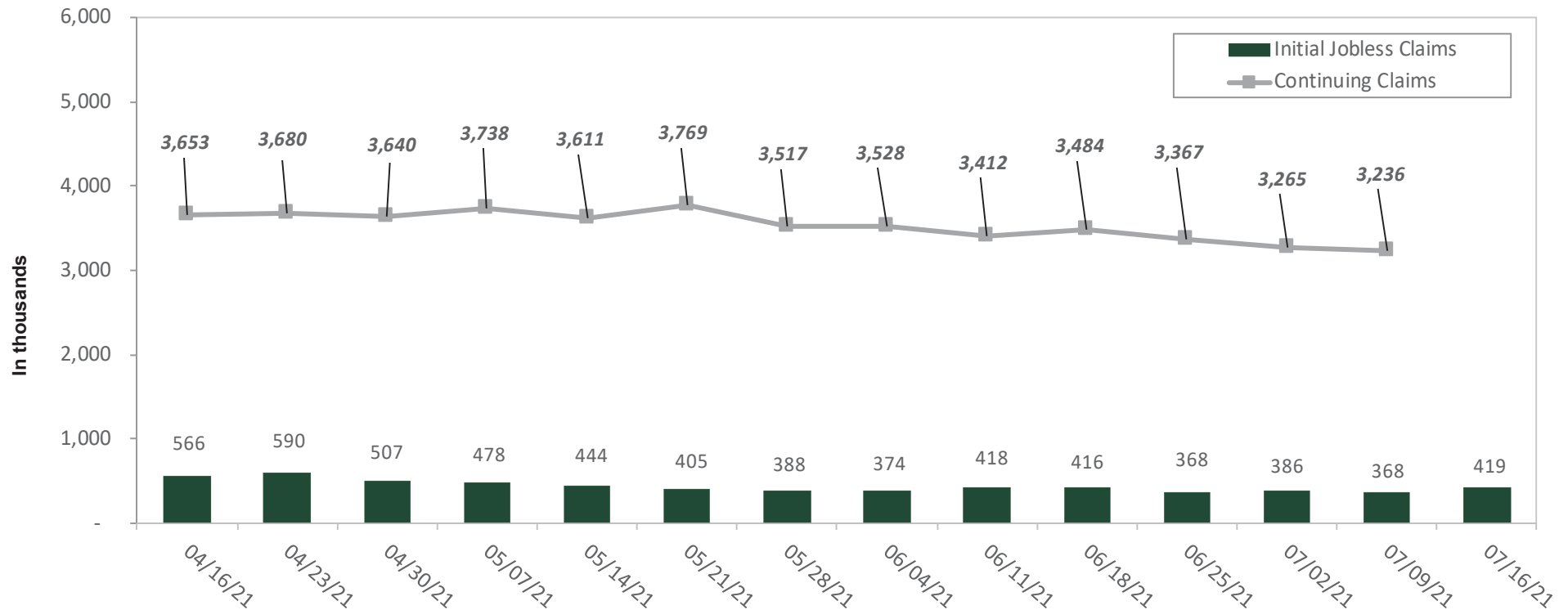


Source: US Department of Labor

Job growth was stronger than expected in June. U.S. nonfarm payrolls increased by 850,000, versus the consensus forecast of 720,000. May payrolls were also revised up by 24,000 to 583,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 567,000 and 543,000 per month, respectively, which is indicative of a steady recovery in the labor market. The leisure and hospitality sectors continue to drive the job gains in June and increased by 343,000. Government payrolls also posted a solid increase of 188,000 in June. The labor participation rate was unchanged at 61.6% in June and is 1.7% lower than the pre-pandemic level. The employment-population ratio was also unchanged in the month at 58.0% and is 3.1% below the pre-pandemic level. The unemployment rate ticked higher to 5.9% in June from 5.8% in May and remains well above the pre-pandemic low of 3.5% in February 2020. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 9.8% in June from 10.2% in May (versus 7.0% in February 2020). The index of aggregate private weekly payrolls was up 2.8% in June from February 2020, suggesting a solid increase in aggregate wages.

Initial Claims for Unemployment

Initial Claims For Unemployment April 16, 2021 - July 16, 2021

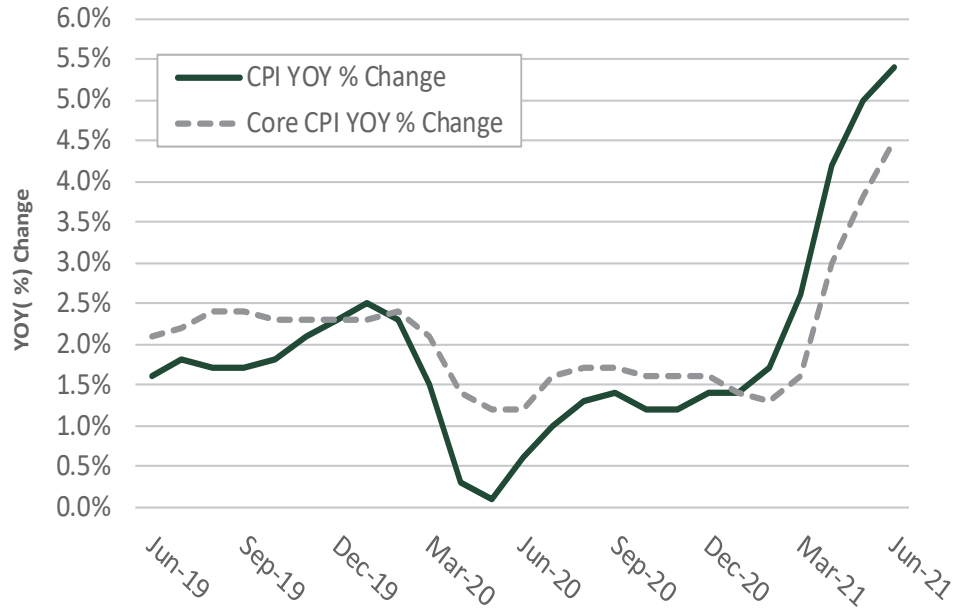


Source: US Department of Labor

In the most recent week, the number of initial jobless claims was 419,000 versus 368,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined slightly to 3.236 million versus 3.265 million in the prior week. Continuing jobless claims have declined significantly from the peak of nearly 25 million in May 2020, but they remained above the 2019 (pre-pandemic) average of 1.7 million.

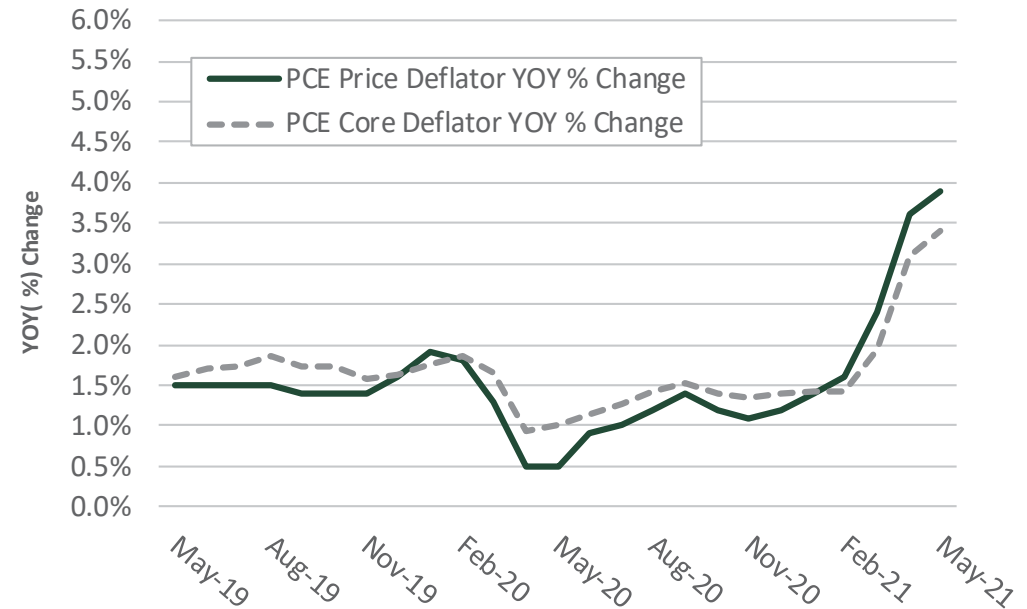
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)



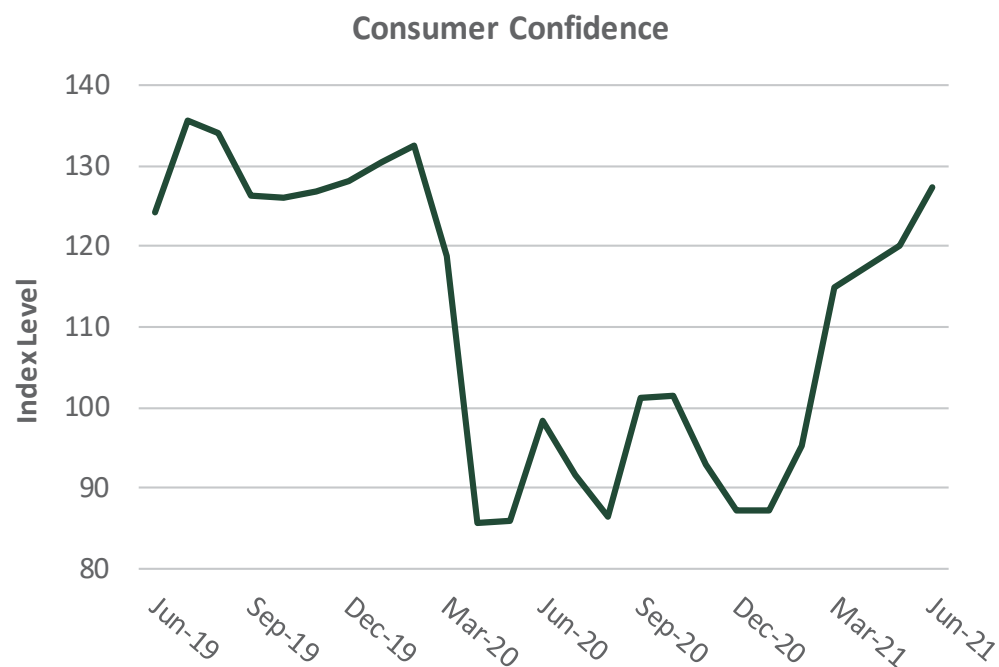
Source: US Department of Commerce

The Consumer Price Index (CPI) was up 5.4% year-over-year in June versus up 5.0% in May. Core CPI (CPI less food and energy) was up 4.5% year-over-year in June, versus up 3.8% in May. The Personal Consumption Expenditures (PCE) index was up 3.9% year-over-year in May, versus up 3.6% year-over-year in April. Core PCE was up 3.4% year-over-year in May, versus up 3.1% year-over-year in April. Current inflation readings are running well above the Fed's longer-run target of around 2.0%. However, the Fed believes that much (if not all) of the recent pricing pressure have been caused by pandemic-related factors (e.g., base effects and supply chain disruptions). Fed policymakers have reiterated that they believe most of those factors will be temporary.

Consumer



Source: US Department of Commerce



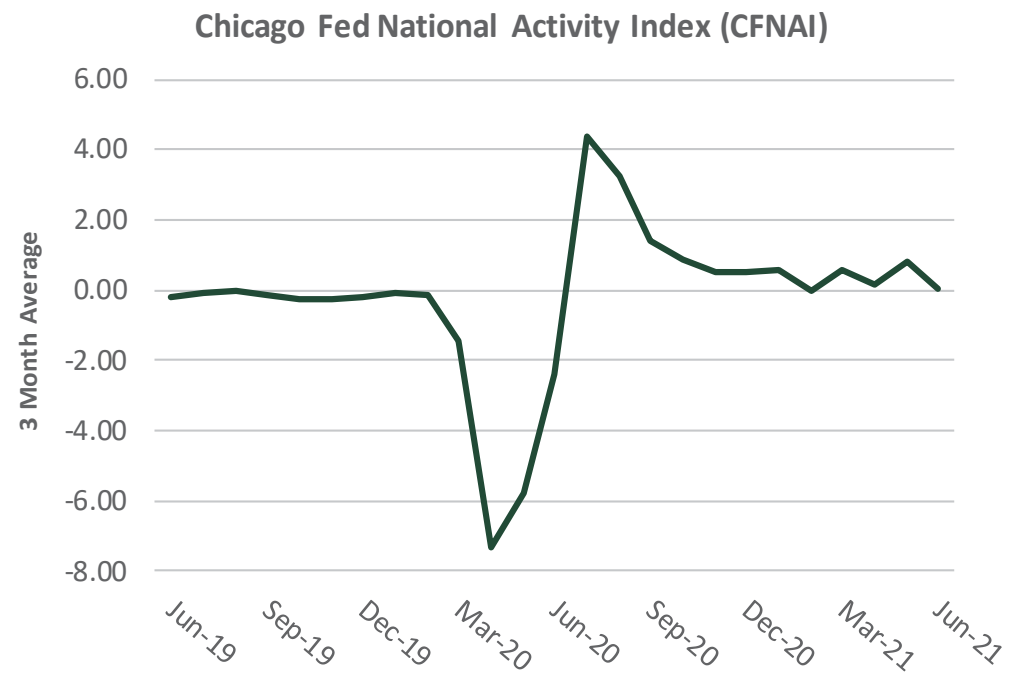
Source: The Conference Board

On a year-over-year basis, retail sales were up 18.0% in June versus up 27.6% in May. Year-over-year gains were fueled in part by the drop-off in spending and activity during the pandemic last year. On a month-over-month basis, retail sales increased 0.6% in June (exceeding expectations), following a 1.7% decline in May. Retail sales have been somewhat uneven on a monthly basis due to the timing of fiscal stimulus and economic reopening. Overall, we believe ongoing fiscal support, an improving labor market, and further progress on vaccinations should continue to support consumer spending. The Consumer Confidence index jumped to 127.3 in June from 120.0 in May, reflecting a strong view of current conditions and a more upbeat outlook.

Economic Activity



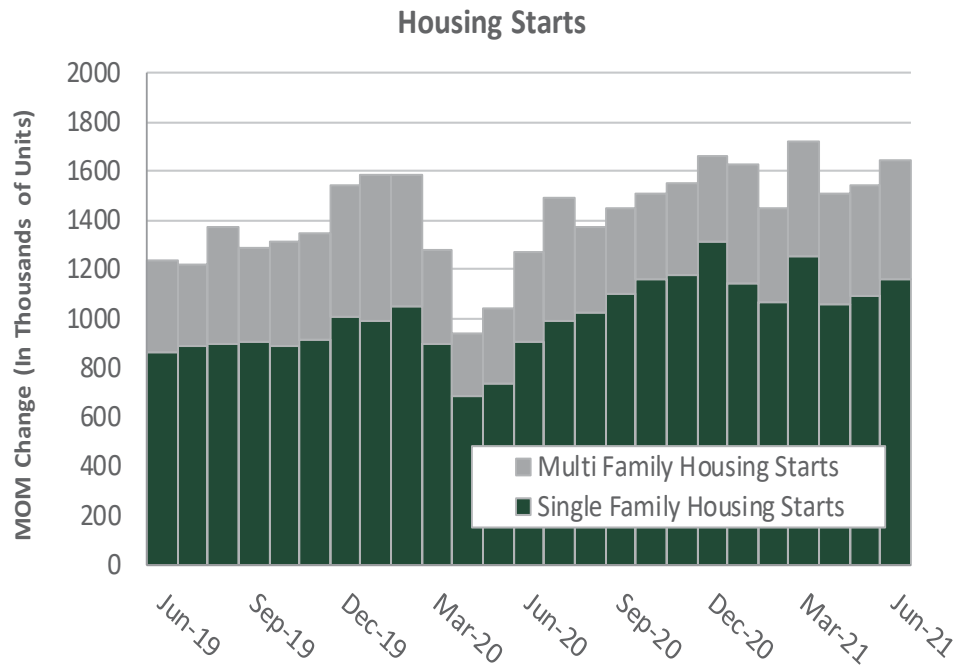
Source: The Conference Board



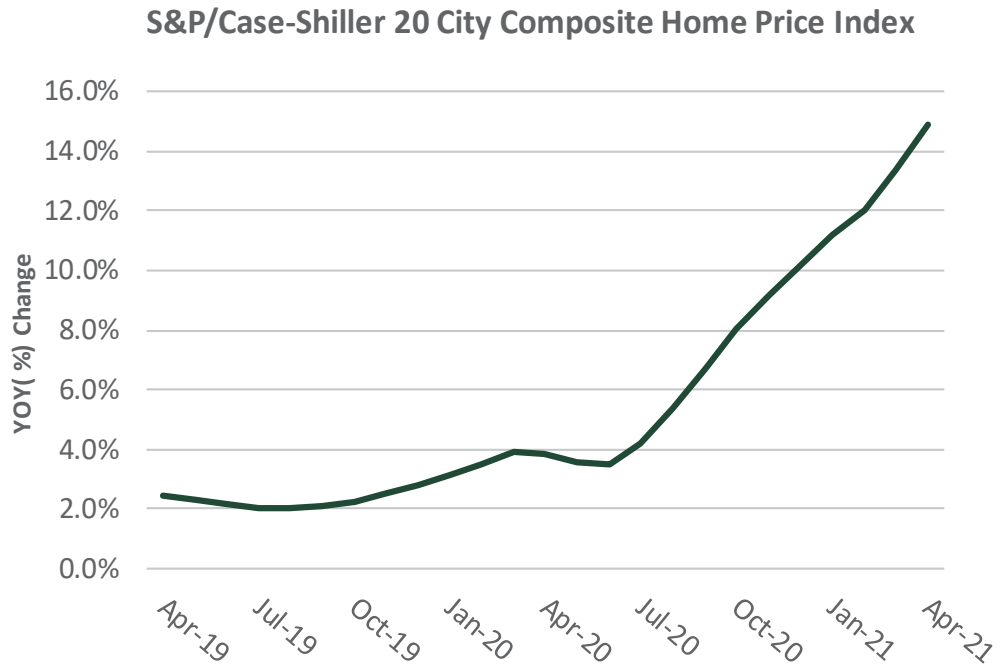
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) increased 0.7% month-over-month in June (slightly below expectations), following a 1.2% increase in May. On a year-over-year basis, the LEI was up 12.0% in June, reflecting a significant decline in the index last year. According to the Conference Board, even though month-over-month growth slowed in June, the index suggests that economic growth will remain strong in the near term. Meanwhile, the Chicago Fed National Activity Index (CFNAI) fell to 0.09 in June from 0.26 in May. On a 3-month moving average basis, the CFNAI dropped to 0.06 in June from 0.80 in May. Nevertheless, a reading above zero signals above-trend economic growth.

Housing



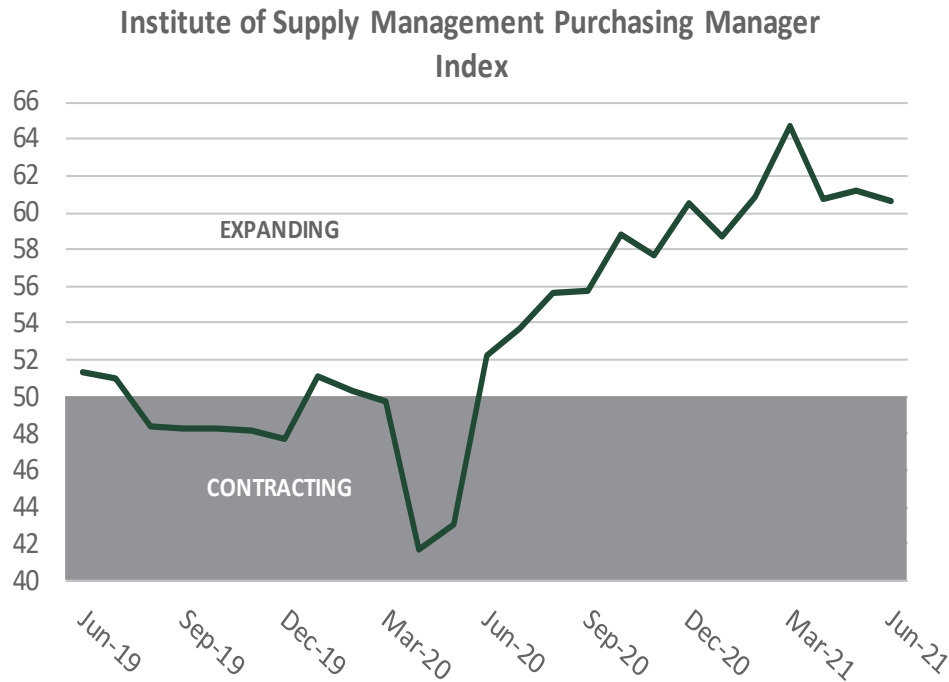
Source: US Department of Commerce



Source: S&P

Total housing starts rose 6.3% in June to an annual pace of 1,643,000, in line with expectations. Single-family starts rose 6.3% in June while multi-family starts were up 6.2%. On a year-over-year basis, housing starts were up 29.1% in June, due in part to a decline in activity due to the pandemic last year. According to the Case-Shiller 20-City home price index, home prices were up 14.9% year-over-year in April versus up 13.4% year-over-year in March. Overall, the housing market remains strong, underpinned by strong demand, low mortgage rates, and tight supply.

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

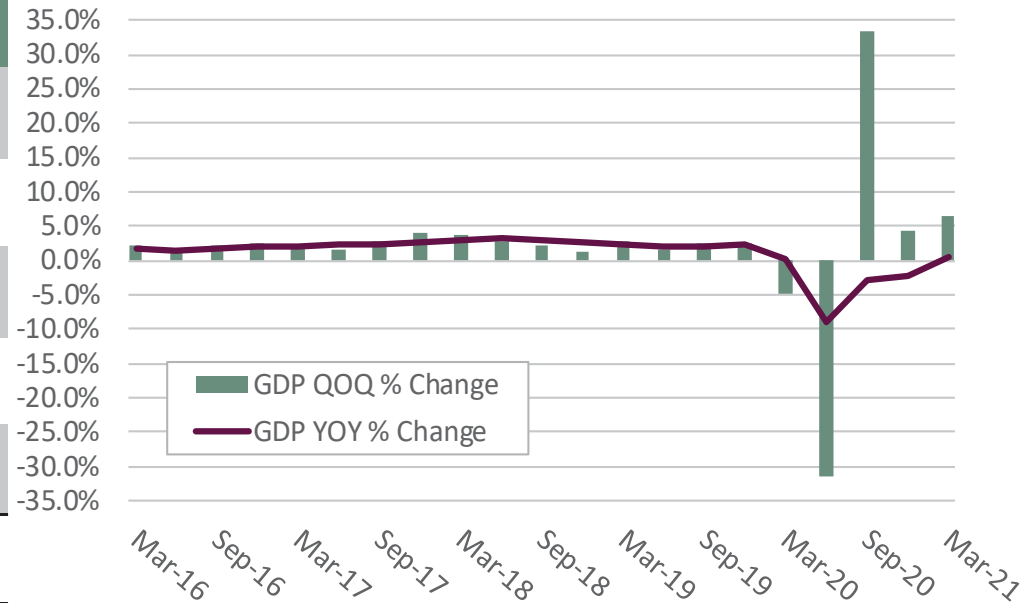
The Institute for Supply Management (ISM) manufacturing index eased slightly to 60.6 in June from 61.2 in May. The index continues to point to strength in manufacturing, as readings above 50.0 are indicative of expansion in the manufacturing sector. We believe a weaker US dollar has been supportive of the US manufacturing sector during the pandemic, though the dollar index has been creeping higher since the end of May. The Industrial Production index was up 9.8% year-over-year in June, versus up 16.1% in May. The year-over-year rates are distorted by the effects of the pandemic last year. On a month-over-month basis, the Industrial Production index increased 0.4% in June, following a 0.7% increase in May. Capacity Utilization increased to 75.4% in June from 75.1% in May but remains well below the long-run average of 79.8%. Chip shortages continue to weigh on activity in the manufacturing sector.

Gross Domestic Product (GDP)

Components of GDP	6/20	9/20	12/20	3/21
Personal Consumption Expenditures	-24.0%	25.4%	1.6%	7.4%
Gross Private Domestic Investment	-8.8%	12.0%	4.4%	-0.6%
Net Exports and Imports	0.6%	-3.2%	-1.5%	-1.5%
Federal Government Expenditures	1.2%	-0.4%	-0.1%	0.9%
State and Local (Consumption and Gross Investment)	-0.4%	-0.4%	-0.1%	0.1%
Total	-31.4%	33.4%	4.3%	6.4%

Source: US Department of Commerce

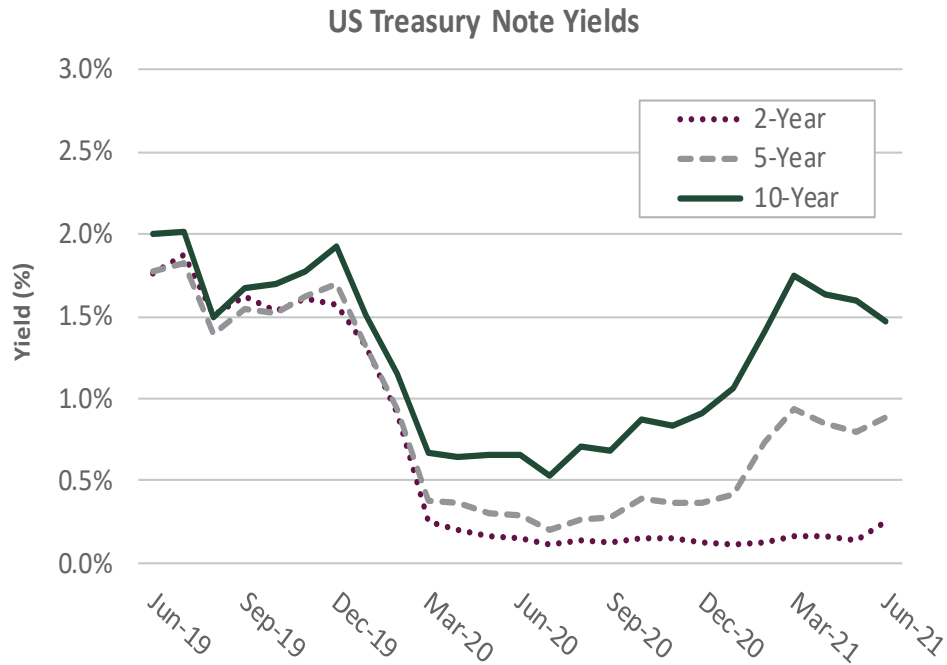
Gross Domestic Product (GDP)



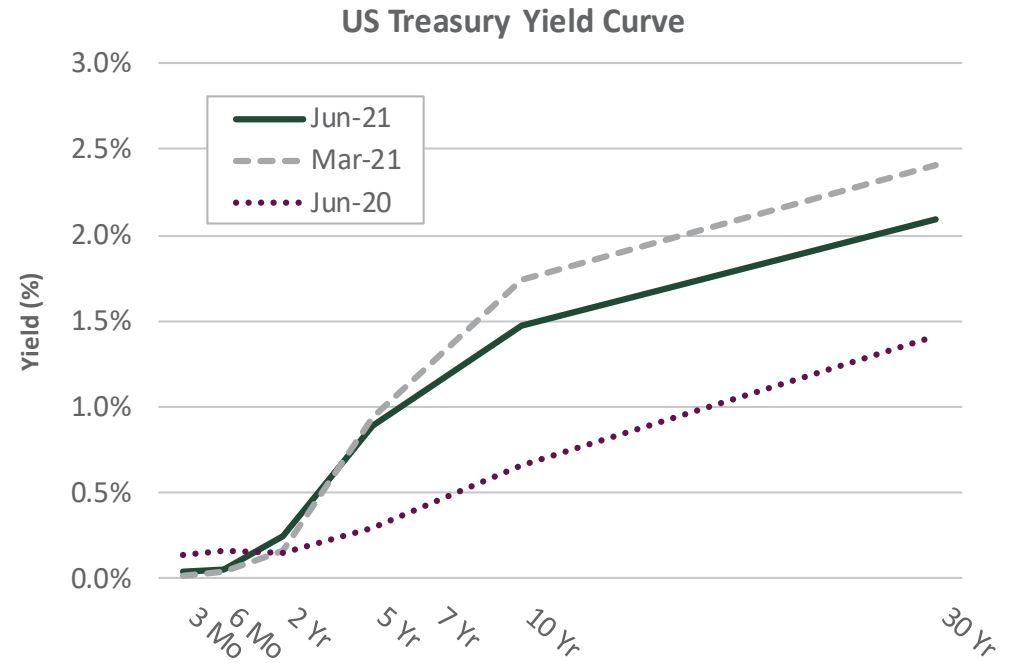
Source: US Department of Commerce

US economic growth accelerated in the first quarter. According to the third estimate, real US gross domestic product (GDP) grew at an annualized rate of 6.4% in the first quarter, following 4.3% growth in the fourth quarter of 2020. Economic growth is believed to have accelerated even further in the second quarter to an annualized rate of 9.0%. The consensus forecast for full year 2021 US gross domestic product growth is 6.6%, following a 3.5% decline in 2020.

Bond Yields



Source: Bloomberg



Source: Bloomberg

The treasury yield curve is steeper on a year-over-year basis. The 3-month T-bill yield was about nine basis points lower, while the 2-year Treasury yield was about ten basis points higher, and the 10-Year Treasury yield was about 81 basis points higher, year-over-year, as of June month-end. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero until 2023. We believe longer-term rates still have room to move higher this year.



Section 2 | Account Profile

Investment Objectives

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

Chandler Asset Management Performance Objective

Liquid Operating Monies – will be compared to the 3-month T-Bill rate and operate with a maximum maturity of one year. Long-Term Operating Monies – will be compared to the ICE BAML 1-5 Year Corporate Government Rated AAA – A Index.

Strategy

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

Orange County Sanitation District Long Term

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

Category	Standard	Comment
U.S. Treasuries	10% minimum; 5 years max maturity	Complies*
Federal Agencies	20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 5 years max maturity; Securities, obligations, participations, or other instruments of, or issued by, or fully guaranteed as to principal and interest by the US Government, a federal agency, or a US Government-sponsored enterprise	Complies
Supranational Obligations	"AA" rated or better by a NRSRO; 30% max; 5 years max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	Complies
Municipal Securities	"A" rated or higher by a NRSRO; or as otherwise approved by the Board of Directors; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% max; 5% max issuer; 5 years max maturity	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S. with AUM >\$500 million	Complies
Non-Agency Asset-Backed Securities, Mortgage-Backed Securities, CMOs	"AA" rating category or better by a NRSRO; 20% max(combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies); 5 years max maturity; Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond	Complies*
Negotiable Certificates of Deposit (NCD)	"A" rating or better long term debt by a NRSRO; or highest short term rating for deposits by a NRSRO; or as otherwise approved by the Board of Directors; 30% max; 5% max issuer; 5 years max maturity; Negotiable certificates of deposit issued by a nationally or state-chartered bank or state of federal savings and loan association, as defined by Section 5102 of the California Financial Code	Complies
Certificates of Deposit	5% max issuer; 5 years max maturity; Secured (collateralized) time deposits issued by a nationally or state-chartered bank or state of federal savings and loan association, as defined by Section 5102 of the California Financial Code and having a net operating profit in the two most recently completed fiscal years; Collateral must comply with California Government Code	Complies
Banker's Acceptances	A-1 rated or highest short term rating by a NRSRO; 40% max; 5% max issuer; 180 days max maturity; Acceptance is eligible for purchase by the Federal Reserve System	Complies
Commercial Paper	A-1 rated or better by a NRSRO; "A" long term debt rating or better by a NRSRO; Issued by a domestic corporation organized and operating in the U.S. with assets > \$500 million; 25% max; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	Complies
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >\$500 million and experience > than 5 years; 20% max in Mutual Funds; 10% max per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds and are not subject to the 10% stipulation	Complies
Local Agency Investment Fund (LAIF)	No more than the statutory maximum may be invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing, and on a continual basis to a level of review pursuant to the policy	Complies
Orange County Treasurer's Money Market Commingled Investment Pool (OCCIP)	15% max; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP would be subject to investigation and due diligence prior to investing and on continual basis to a level of review pursuant to the policy	Complies
Repurchase Agreements	20% max; 102% collateralization	Complies
Reverse Repurchase Agreements	5% max, 90 days max maturity	Complies
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	Complies
Securities Downgrade	If securities owned by the OCSD are downgraded below the quality required by the Investment Policy, it shall be OCSD's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio. If a decision is made to retain the downgraded securities in the portfolio, their presence in the portfolio will be monitored and reported quarterly to the OCSD General Manager, the Administration Committee and Board of Directors	Complies
Avg Duration	Not to exceed 60 months - (80% to 120% of the benchmark)	Complies
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	Complies
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Funds); 20% max per issuer on Money Market Mutual Funds	Complies
Maximum Maturity	5 years max maturity	Complies*

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

Portfolio Characteristics

As of June 30, 2021

Orange County Sanitation District Long Term

	6/30/2021		3/31/2021
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.72	2.76	2.74
Average Modified Duration	2.62	2.55	2.55
Average Purchase Yield	n/a	1.53%	1.67%
Average Market Yield	0.48%	0.43%	0.40%
Average Quality**	NR	AA/Aa1	AA+/Aa1
Total Market Value		685,981,831	654,390,770

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

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

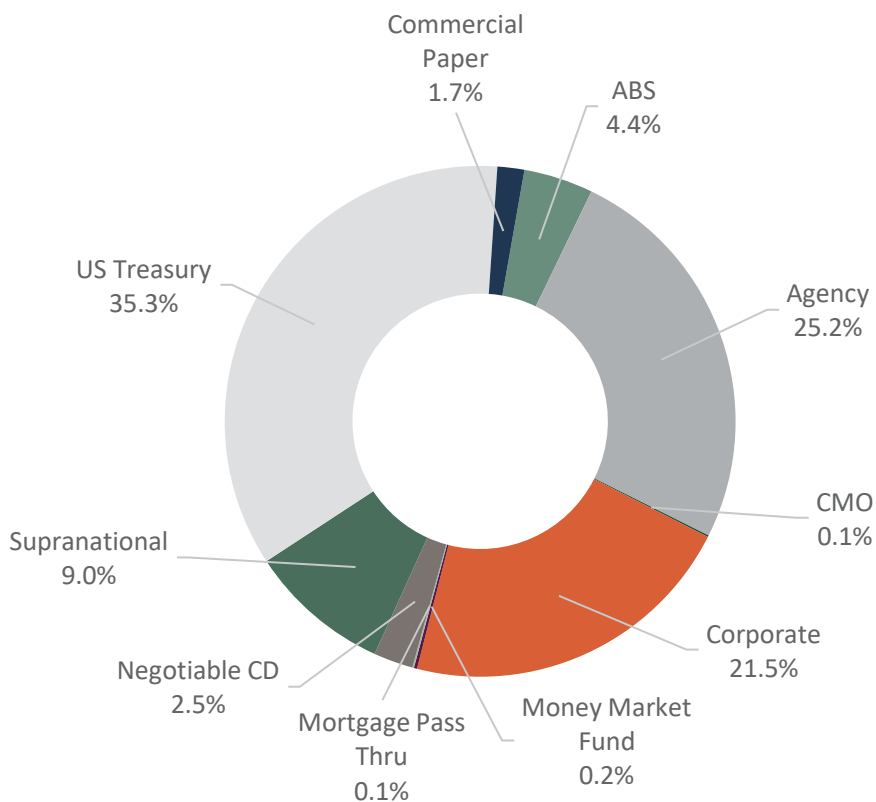
Multiple securities were purchased in the Treasury, Commercial Paper, Certificate of Deposit, Asset Backed and Corporate sectors of the portfolio allocation. The purchased securities ranged in maturity from July 2021 to June 2026. Several securities were sold and matured to facilitate the new holdings in the portfolio. \$30 million was contributed to the portfolio in April 2021.

Sector Distribution

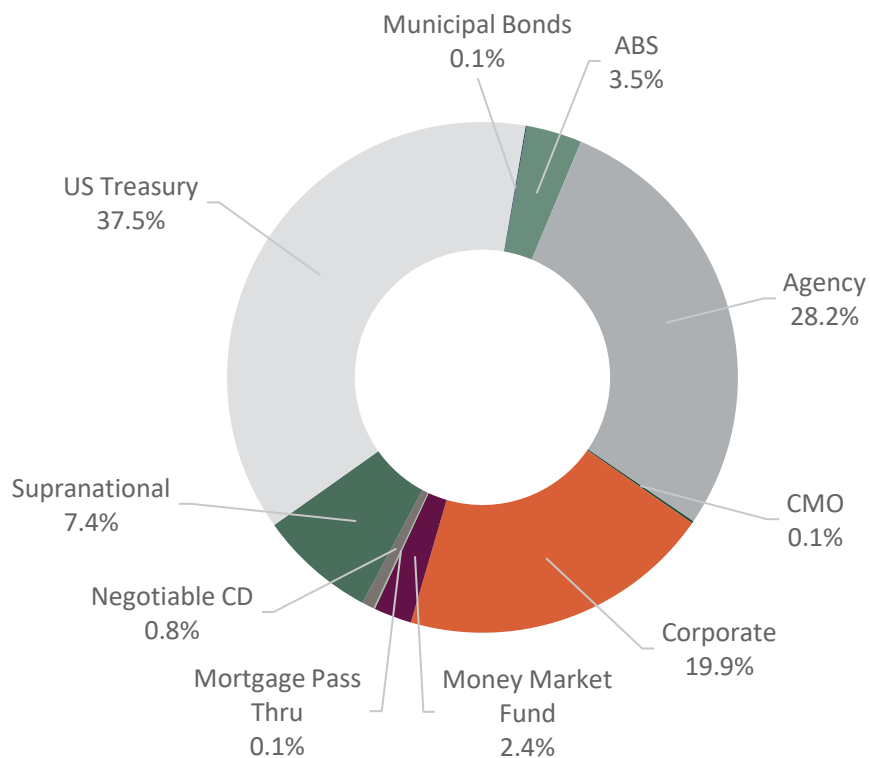
As of June 30, 2021

Orange County Sanitation District Long Term

June 30, 2021



March 31, 2021



The sector allocation was relatively stable. Notably the Treasury and Agency allocations each moved lower by 2.2% and 3.0% respectively, offset by modest increases in the Supranational, Corporate, Asset Backed, Commercial Paper and Negotiable Certificate of Deposit sectors.

Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	35.31%
Federal National Mortgage Association	Agency	11.05%
Federal Home Loan Bank	Agency	6.85%
Federal Home Loan Mortgage Corp	Agency	5.22%
Intl Bank Recon and Development	Supranational	4.56%
Inter-American Dev Bank	Supranational	4.10%
Federal Farm Credit Bank	Agency	2.06%
MUFG Bank Ltd/NY	Commercial Paper	1.75%
Bank of America Corp	Corporate	1.74%
Morgan Stanley	Corporate	1.71%
JP Morgan Chase & Co	Corporate	1.68%
Bank of Nova Scotia Houston	Negotiable CD	1.46%
Charles Schwab Corp/The	Corporate	1.44%
US Bancorp	Corporate	1.42%
Royal Bank of Canada	Corporate	1.38%
Chubb Corporation	Corporate	1.25%
Toronto Dominion Holdings	Corporate	1.25%
Toyota Motor Corp	Corporate	1.06%
Nordea Bank ABP New York	Negotiable CD	1.02%
Berkshire Hathaway	Corporate	0.98%
PNC Financial Services Group	Corporate	0.92%
Honda ABS	ABS	0.82%
Amazon.com Inc	Corporate	0.80%
Nissan ABS	ABS	0.79%
Mercedes-Benz Auto Lease Trust	ABS	0.78%
Intel Corp	Corporate	0.78%
Bank of New York	Corporate	0.76%
Honeywell Corp	Corporate	0.74%
Honda Motor Corporation	Corporate	0.63%
John Deere ABS	ABS	0.63%
Hyundai Auto Lease Securitization	ABS	0.60%
Wal-Mart Stores	Corporate	0.60%
ChevronTexaco Corp	Corporate	0.54%
Apple Inc	Corporate	0.47%
Microsoft	Corporate	0.45%
Toyota ABS	ABS	0.43%
International Finance Corp	Supranational	0.37%
Merck & Company	Corporate	0.31%

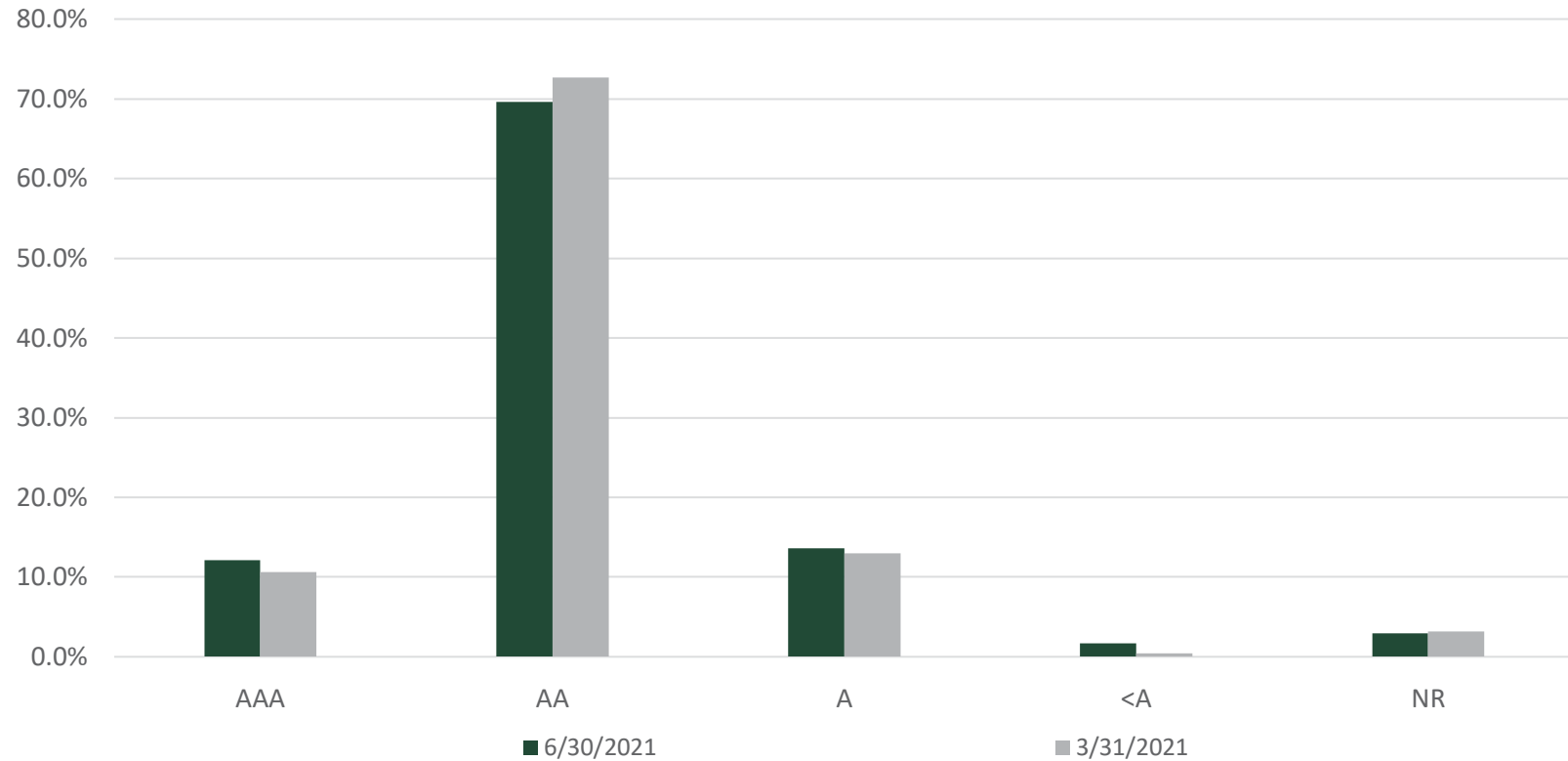
Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Hyundai Autot Receivables	ABS	0.31%
United Health Group Inc	Corporate	0.26%
Deere & Company	Corporate	0.20%
First American Govt Obligation Fund Class-Z	Money Market Fund	0.17%
BlackRock Inc/New York	Corporate	0.16%
Federal Home Loan Mortgage Corp	CMO	0.08%
Federal National Mortgage Association	Mortgage Pass Thru	0.07%
AMRESO Residential Securities Corp	CMO	0.02%
Federal National Mortgage Association	CMO	0.02%
GNMA	Mortgage Pass Thru	0.01%
SLM Corp	ABS	0.00%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.00%
TOTAL		100.00%

Quality Distribution

As of June 30, 2021

Orange County Sanitation District Long Term June 30, 2021 vs. March 31, 2021



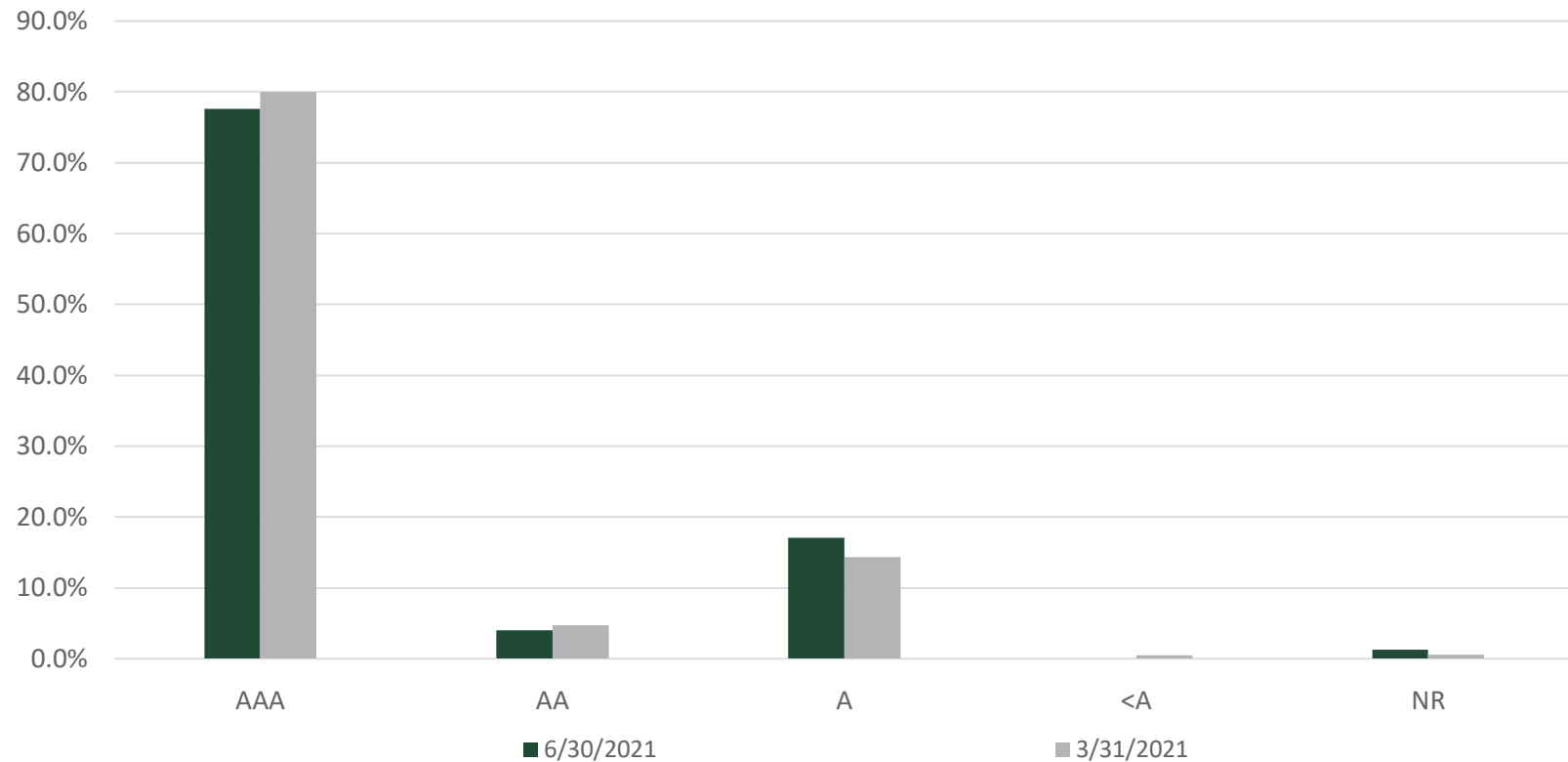
	AAA	AA	A	<A	NR
06/30/21	12.1%	69.6%	13.6%	1.7%	2.9%
03/31/21	10.6%	72.7%	13.0%	0.4%	3.2%

Source: S&P Ratings

Quality Distribution

As of June 30, 2021

Orange County Sanitation District Long Term June 30, 2021 vs. March 31, 2021



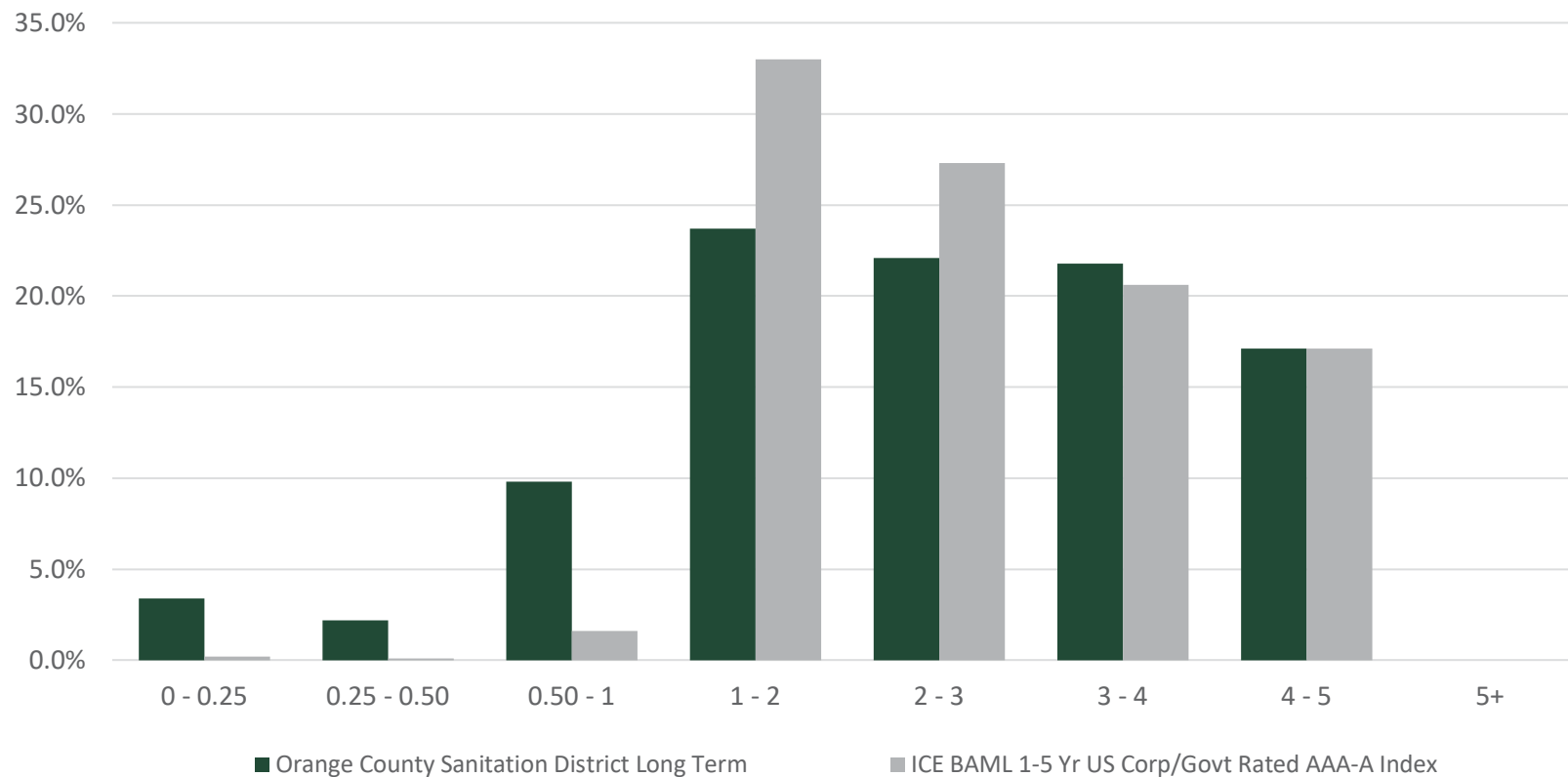
	AAA	AA	A	<A	NR
06/30/21	77.6%	4.0%	17.1%	0.0%	1.3%
03/31/21	80.0%	4.7%	14.3%	0.5%	0.6%

Source: Moody's Ratings

Duration Distribution

As of June 30, 2021

**Orange County Sanitation District Long Term
Portfolio Compared to the Benchmark as of June 30, 2021**



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	3.4%	2.2%	9.8%	23.7%	22.1%	21.8%	17.1%	0.0%
Benchmark*	0.2%	0.1%	1.6%	33.0%	27.3%	20.6%	17.1%	0.0%

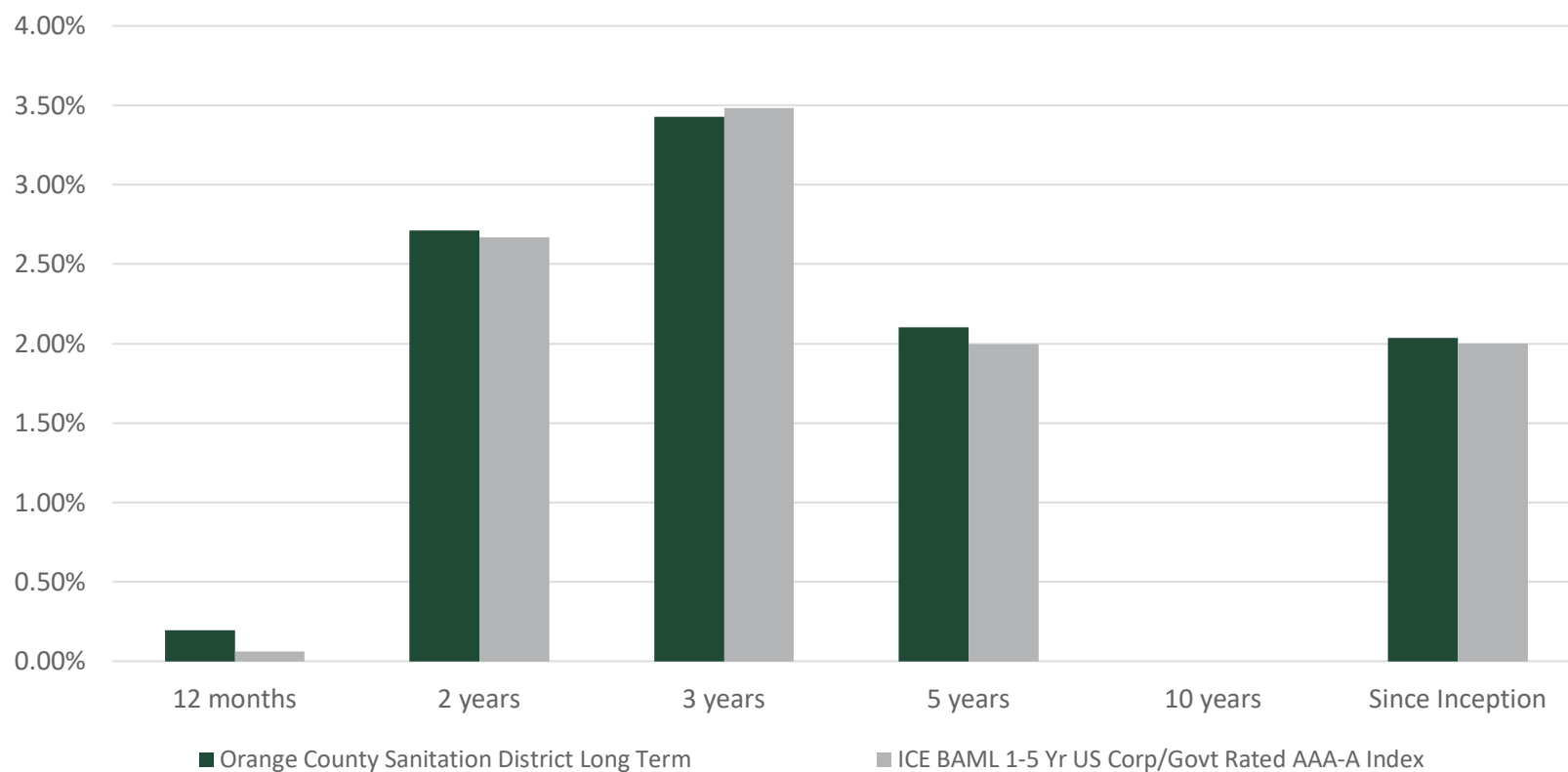
*ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index

The duration of the portfolio was stable on a quarter over quarter basis, remaining at 2.55. The Chandler team will continue to keep the overall duration of the portfolio close to the benchmark in coming quarters.

Investment Performance

As of June 30, 2021

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	0.19%	0.19%	2.71%	3.43%	2.10%	N/A	2.04%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	0.20%	0.06%	2.67%	3.48%	2.00%	N/A	2.00%

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

Orange County Sanitation District Liquid

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

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

Portfolio Characteristics

As of June 30, 2021

Orange County Sanitation District Liquid

	6/30/2021		3/31/2021
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.15	0.35	0.30
Average Modified Duration	0.15	0.35	0.30
Average Purchase Yield	n/a	0.08%	0.10%
Average Market Yield	0.04%	0.09%	0.09%
Average Quality**	NR	AA+/Aaa	AA+/Aaa
Total Market Value		207,810,854	165,779,992

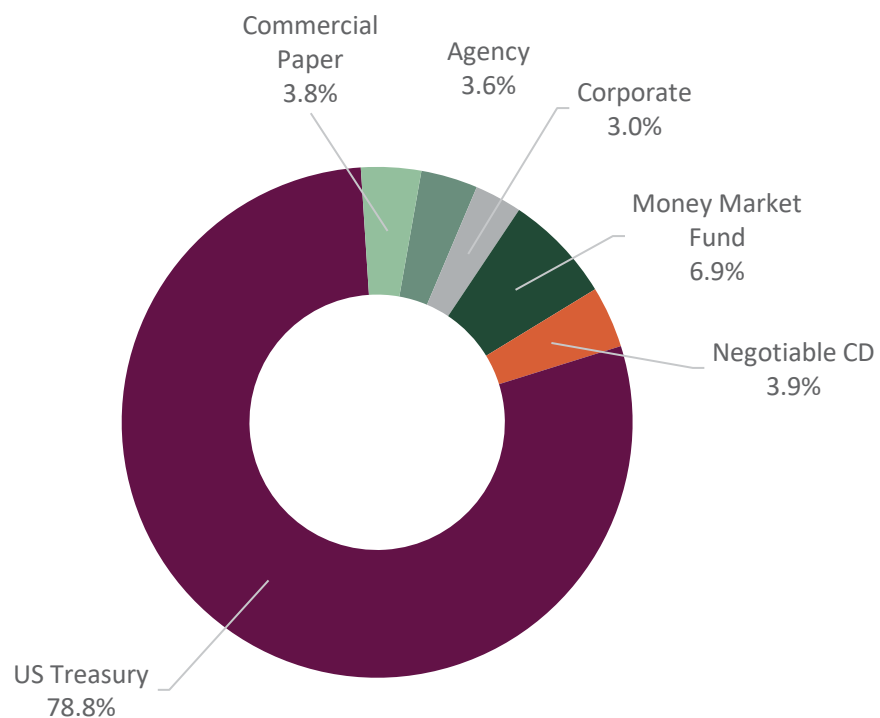
*ICE BAML 3-Month US Treasury Bill Index

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

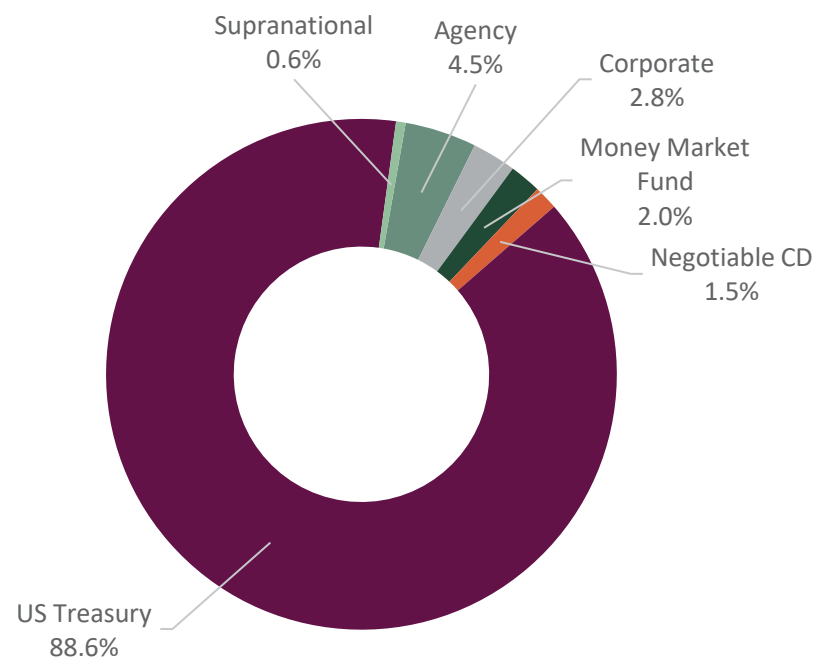
Multiple purchases were made in the Treasury, Commercial Paper, Certificate of Deposit, and Corporate sectors to keep the portfolio allocation consistent with Chandler targets and forecasted cash flow needs. The purchased securities ranged in maturity from October 2021 to May 2022. Several securities matured during the reporting period to fund the new holdings in the portfolio and provide for the cash needs at the end of the quarter. On a net basis \$42 million in cash was added to the portfolio, a \$72 million contribution in April and a \$30 million withdrawal in June.

Orange County Sanitation District Liquid

June 30, 2021



March 31, 2021



The sector allocation changed moderately during the quarter. Notably the Treasury allocation was reduced by 9.8% to 78.8% of the portfolio, partially offset by increases of 3.8% in Commercial Paper and 2.4% in Certificates of Deposit, to 3.8% and 3.9% of the portfolio, respectively.

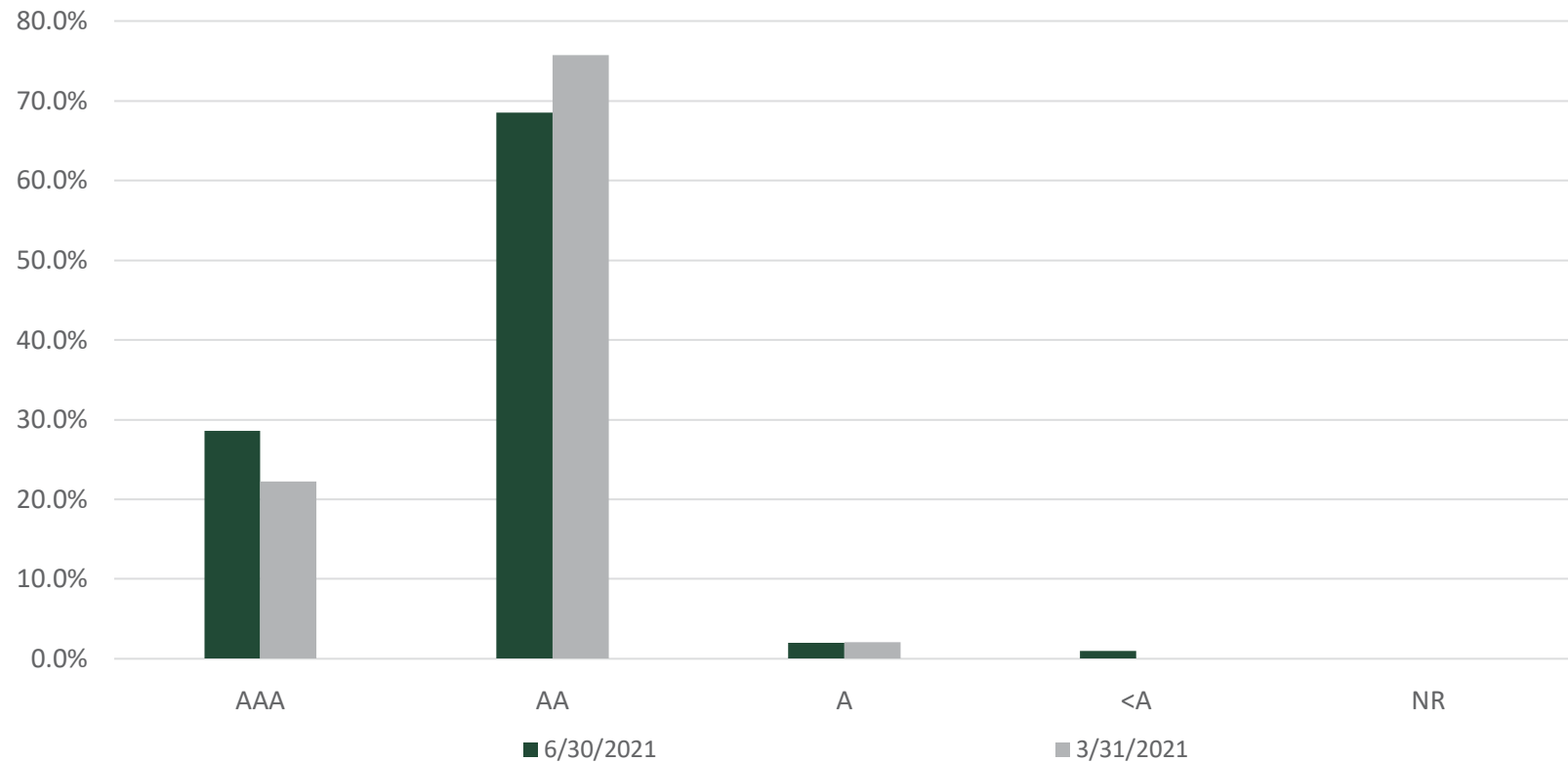
Orange County Sanitation District Liquid – Account #10282

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	78.83%
First American Govt Obligation Fund Class-Z	Money Market Fund	6.90%
Federal Home Loan Bank	Agency	3.62%
Toyota Motor Corp	Commercial Paper	1.92%
Bank of Nova Scotia Houston	Negotiable CD	1.44%
Nordea Bank ABP New York	Negotiable CD	1.44%
Caterpillar Inc	Corporate	0.99%
Morgan Stanley	Corporate	0.99%
Honda Motor Corporation	Corporate	0.98%
Toronto Dominion Holdings	Negotiable CD	0.96%
Rabobank Nederland NV NY	Commercial Paper	0.96%
MUFG Bank Ltd/NY	Commercial Paper	0.96%
TOTAL		100.00%

Quality Distribution

As of June 30, 2021

Orange County Sanitation District Liquid
June 30, 2021 vs. March 31, 2021



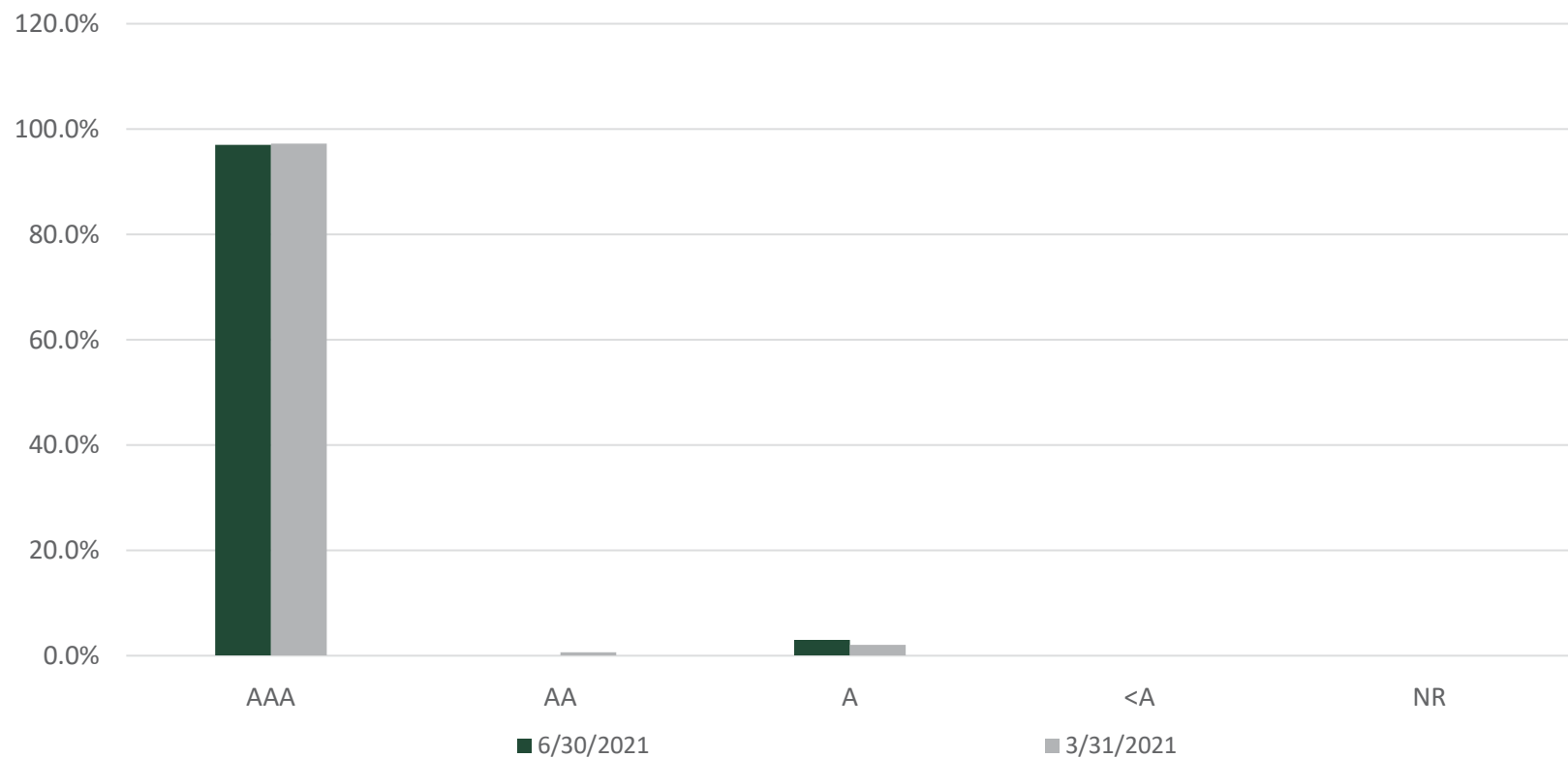
	AAA	AA	A	<A	NR
06/30/21	28.6%	68.5%	2.0%	1.0%	0.0%
03/31/21	22.2%	75.7%	2.1%	0.0%	0.0%

Source: S&P Ratings

Quality Distribution

As of June 30, 2021

Orange County Sanitation District Liquid June 30, 2021 vs. March 31, 2021



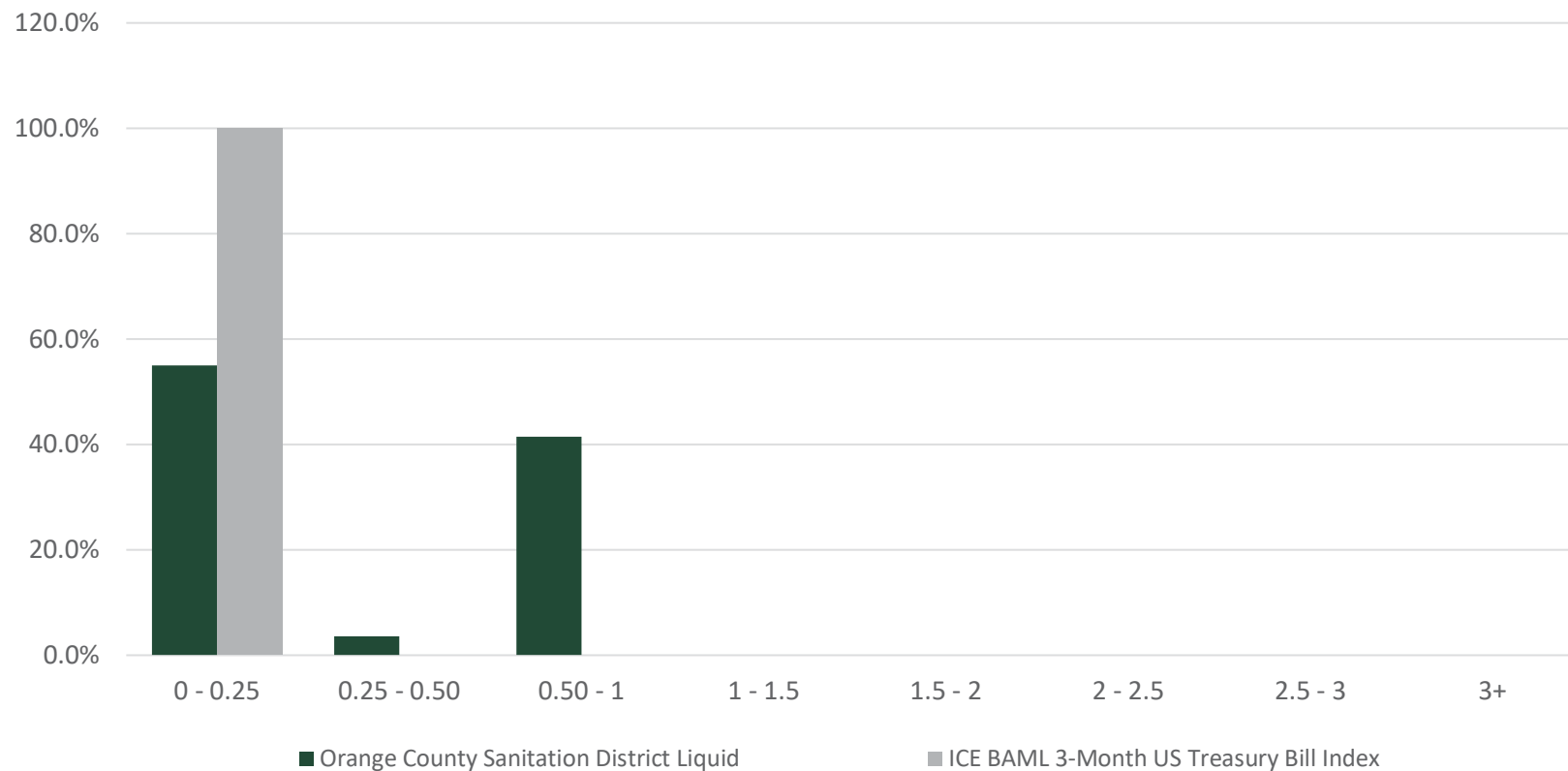
	AAA	AA	A	<A	NR
06/30/21	97.0%	0.0%	3.0%	0.0%	0.0%
03/31/21	97.2%	0.7%	2.1%	0.0%	0.0%

Source: Moody's Ratings

Duration Distribution

As of June 30, 2021

**Orange County Sanitation District Liquid
Portfolio Compared to the Benchmark as of June 30, 2021**



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 1.5	1.5 - 2	2 - 2.5	2.5 - 3	3+
Portfolio	55.0%	3.6%	41.4%	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%

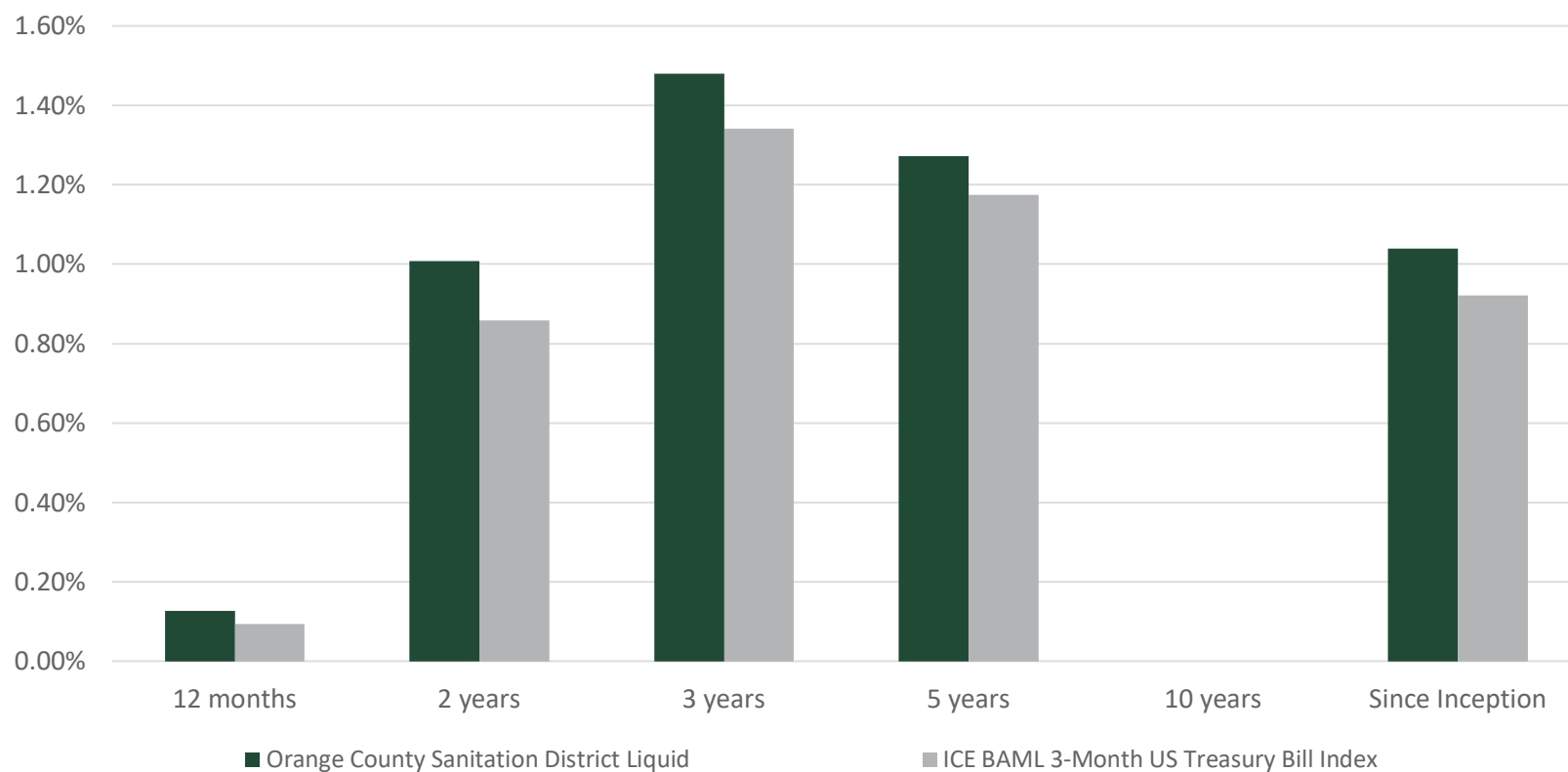
*ICE BAML 3-Month US Treasury Bill Index

The duration of the portfolio increased moderately to 0.35 compared to the prior quarter's 0.30. The Chandler team will continue to look for opportunities to lengthen the duration of the portfolio consistent with the upcoming cash flow needs of OC Sanitation

Investment Performance

As of June 30, 2021

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Orange County Sanitation District Liquid	0.01%	0.13%	1.01%	1.48%	1.27%	N/A	1.04%
ICE BAML 3-Month US Treasury Bill Index	0.00%	0.09%	0.86%	1.34%	1.17%	N/A	0.92%

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

OC San Lehman Exposure

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

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

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

Portfolio Characteristics

As of June 30, 2021

OC SAN Lehman Exposure

	6/30/2021 Portfolio	3/31/2021 Portfolio
Average Maturity (yrs)	9.11	11.28
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	43,821	52,141

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



Section 3 | Consolidated Information

Portfolio Characteristics

As of June 30, 2021

Orange County Sanitation District Consolidated

	6/30/2021 Portfolio	3/31/2021 Portfolio
Average Maturity (yrs)	2.20	2.25
Modified Duration	2.04	2.10
Average Purchase Yield	1.19%	1.34%
Average Market Yield	0.35%	0.34%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	893,836,506	820,222,903

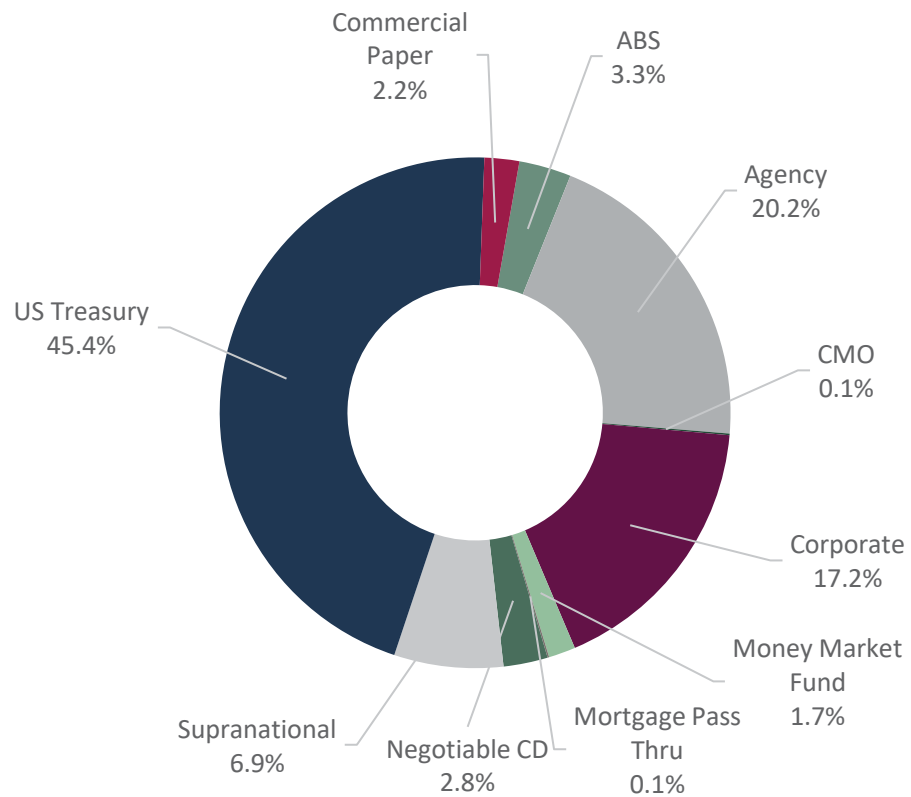
* Portfolio is S&P and Moody's respectively.

Sector Distribution

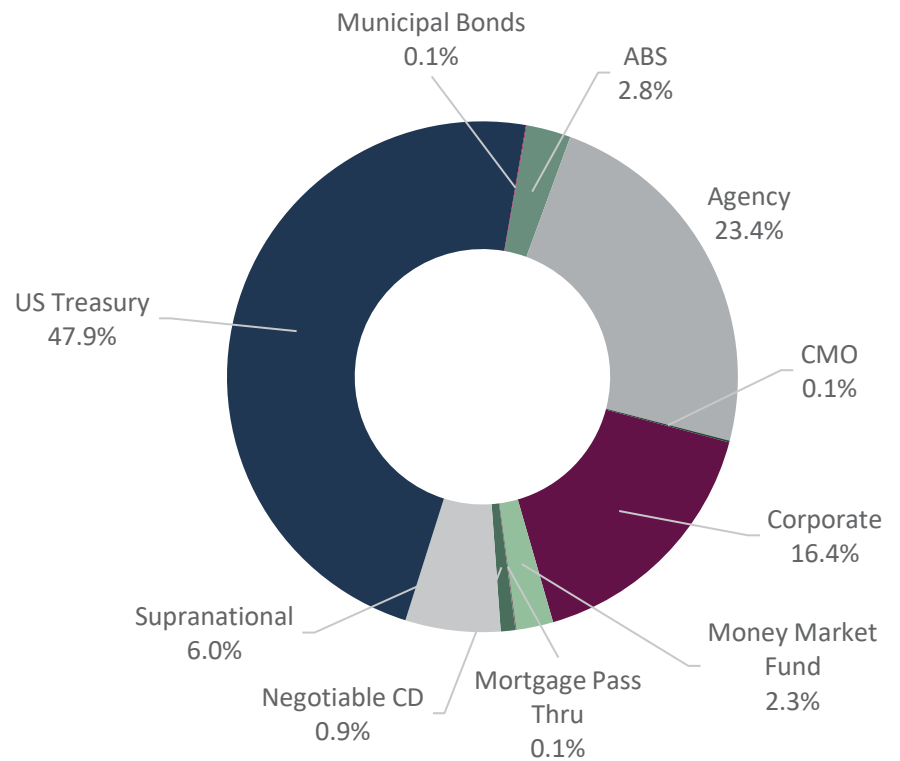
As of June 30, 2021

Orange County Sanitation District Consolidated

June 30, 2021



March 31, 2021





Section 4 | Portfolio Holdings

Holdings Report

As of June 30, 2021

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									
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.010% Due 05/18/2022	97,302.18	05/22/2018 3.03%	97,300.06 97,301.71	100.20 0.16%	97,497.07 105.76	0.01% 195.36	NR / AAA AAA	0.88 0.07
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	659,157.51	08/21/2018 2.98%	659,067.07 659,131.59	100.52 0.30%	662,577.22 540.14	0.10% 3,445.63	Aaa / NR AAA	1.15 0.20
47788EAC2	John Deere Owner Trust 2018-B A3 3.080% Due 11/15/2022	536,545.01	07/18/2018 3.10%	536,504.34 536,532.04	100.51 0.14%	539,304.99 734.47	0.08% 2,772.95	Aaa / NR AAA	1.38 0.17
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	2,050,000.00	01/21/2020 1.85%	2,049,729.81 2,049,863.23	100.73 0.20%	2,065,012.15 1,676.44	0.30% 15,148.92	Aaa / AAA NR	1.46 0.45
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.060% Due 03/15/2023	1,144,976.47	07/17/2018 3.08%	1,144,939.38 1,144,969.94	100.79 0.37%	1,154,055.78 1,557.17	0.17% 9,085.84	Aaa / AAA NR	1.71 0.29
78445JAA5	SLM Student Loan Trust 2008-9 A 1.681% Due 04/25/2023	10,118.65	08/22/2008 1.74%	10,077.59 10,113.56	100.84 1.32%	10,204.08 31.66	0.00% 90.52	Baa3 / B B	1.82 0.05
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.330% Due 06/17/2024	4,155,000.00	06/08/2021 0.34%	4,154,376.75 4,154,388.14	99.82 0.43%	4,147,425.44 571.31	0.60% (6,962.70)	Aaa / AAA NR	2.97 1.89
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	4,185,000.00	10/16/2019 1.94%	4,184,779.03 4,184,857.98	101.24 0.29%	4,237,048.85 3,589.80	0.62% 52,190.87	Aaa / AAA NR	3.04 0.76
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	2,960,000.00	07/21/2020 0.44%	2,959,772.08 2,959,822.22	100.24 0.24%	2,967,139.52 578.84	0.43% 7,317.30	Aaa / AAA NR	3.30 1.18
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	3,235,000.00	09/22/2020 0.38%	3,234,524.78 3,234,638.92	100.13 0.28%	3,239,160.21 432.23	0.47% 4,521.29	NR / AAA AAA	3.30 1.43
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	1,480,000.00	07/14/2020 0.52%	1,479,774.45 1,479,835.45	100.25 0.29%	1,483,671.88 335.47	0.22% 3,836.43	Aaa / NR AAA	3.38 1.13
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	3,315,000.00	06/22/2021 0.40%	3,314,749.72 3,314,750.26	99.95 0.42%	3,313,362.39 73.67	0.48% (1,387.87)	NR / AAA AAA	3.38 2.06
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	1,605,000.00	02/17/2021 0.27%	1,604,970.63 1,604,973.96	99.93 0.32%	1,603,866.87 120.38	0.23% (1,107.09)	Aaa / NR AAA	3.81 1.49
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	2,300,000.00	03/02/2021 0.37%	2,299,557.94 2,299,595.93	99.87 0.43%	2,297,021.52 368.00	0.33% (2,574.41)	Aaa / NR AAA	4.21 1.92
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	2,100,000.00	04/20/2021 0.38%	2,099,779.08 2,099,791.78	99.97 0.40%	2,099,342.72 354.67	0.31% (449.06)	NR / AAA AAA	4.21 2.11
TOTAL ABS		29,833,099.82	0.92%	29,829,902.71 29,830,566.71	0.33%	29,916,690.69 11,070.01	4.36% 86,123.98	Aaa / AAA Aaa	3.11 1.35

Holdings Report

As of June 30, 2021

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
Agency									
3135G0S38	FNMA Note 2.000% Due 01/05/2022	3,000,000.00	01/30/2017 2.04%	2,994,570.00 2,999,432.87	100.98 0.09%	3,029,409.00 29,333.33	0.45% 29,976.13	Aaa / AA+ AAA	0.52 0.51
3135G0T45	FNMA Note 1.875% Due 04/05/2022	5,000,000.00	05/05/2017 1.99%	4,972,500.00 4,995,736.20	101.37 0.08%	5,068,430.00 22,395.83	0.74% 72,693.80	Aaa / AA+ AAA	0.76 0.76
3133ELYR9	FFCB Note 0.250% Due 05/06/2022	8,850,000.00	04/30/2020 0.31%	8,838,760.50 8,845,242.46	100.11 0.12%	8,860,115.55 3,380.21	1.29% 14,873.09	Aaa / AA+ AAA	0.85 0.85
3135G0T94	FNMA Note 2.375% Due 01/19/2023	5,000,000.00	Various 2.78%	4,910,990.00 4,971,038.29	103.37 0.20%	5,168,565.00 53,437.50	0.76% 197,526.71	Aaa / AA+ AAA	1.56 1.52
313383QR5	FHLB Note 3.250% Due 06/09/2023	5,000,000.00	08/28/2018 2.87%	5,083,350.00 5,033,817.65	105.78 0.26%	5,289,010.00 9,930.56	0.77% 255,192.35	Aaa / AA+ NR	1.94 1.89
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	10,000,000.00	Various 2.84%	9,956,500.00 9,982,686.03	104.91 0.25%	10,490,670.00 9,166.66	1.53% 507,983.97	Aaa / AA+ AAA	1.97 1.93
3135G05G4	FNMA Note 0.250% Due 07/10/2023	6,775,000.00	07/08/2020 0.32%	6,760,433.75 6,765,169.44	99.99 0.26%	6,774,227.65 8,045.31	0.99% 9,058.21	Aaa / AA+ AAA	2.03 2.02
313383YJ4	FHLB Note 3.375% Due 09/08/2023	10,000,000.00	Various 2.88%	10,211,831.00 10,099,602.37	106.58 0.35%	10,657,900.00 105,937.50	1.57% 558,297.63	Aaa / AA+ NR	2.19 2.11
3130A0F70	FHLB Note 3.375% Due 12/08/2023	10,000,000.00	Various 2.79%	10,269,043.75 10,132,881.51	107.34 0.35%	10,734,440.00 21,562.51	1.57% 601,558.49	Aaa / AA+ AAA	2.44 2.36
3135G0V34	FNMA Note 2.500% Due 02/05/2024	5,000,000.00	02/27/2019 2.58%	4,980,850.00 4,989,920.49	105.46 0.38%	5,273,070.00 50,694.44	0.78% 283,149.51	Aaa / AA+ AAA	2.60 2.50
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	11,110,000.00	Various 1.96%	11,589,031.30 11,393,526.19	106.99 0.49%	11,886,644.55 15,083.37	1.73% 493,118.36	Aaa / AA+ NR	2.96 2.85
3133EKWV4	FFCB Note 1.850% Due 07/26/2024	5,000,000.00	08/13/2019 1.65%	5,048,280.00 5,029,934.67	104.16 0.48%	5,208,015.00 39,826.39	0.77% 178,080.33	Aaa / AA+ AAA	3.07 2.97
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,500,000.00	09/12/2019 1.73%	2,635,950.00 2,587,061.58	107.44 0.53%	2,686,000.00 21,562.50	0.39% 98,938.42	Aaa / AA+ AAA	3.21 3.06
3135G0X24	FNMA Note 1.625% Due 01/07/2025	10,000,000.00	Various 1.28%	10,157,936.40 10,116,545.62	103.56 0.60%	10,356,270.00 78,541.66	1.52% 239,724.38	Aaa / AA+ AAA	3.53 3.40
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	12,335,000.00	Various 1.20%	12,510,182.05 12,463,344.23	103.21 0.60%	12,730,682.13 71,440.21	1.87% 267,337.90	Aaa / AA+ AAA	3.62 3.51
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	5,225,000.00	03/19/2020 1.18%	5,526,848.25 5,449,230.13	106.34 0.64%	5,556,364.28 36,883.42	0.82% 107,134.15	Aaa / AA+ AAA	3.71 3.54
3135G03U5	FNMA Note 0.625% Due 04/22/2025	14,000,000.00	Various 0.63%	13,996,711.60 13,997,523.26	99.91 0.65%	13,987,764.00 16,770.84	2.04% (9,759.26)	Aaa / AA+ AAA	3.81 3.76

Holdings Report

As of June 30, 2021

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
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	9,905,000.00	06/17/2020 0.54%	9,884,496.65 9,888,734.46	99.41 0.65%	9,846,679.36 1,925.97	1.44% (42,055.10)	Aaa / AA+ AAA	3.97 3.92
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	5,030,000.00	07/21/2020 0.48%	5,004,950.60 5,009,661.10	98.63 0.72%	4,961,094.03 8,383.33	0.72% (48,567.07)	Aaa / AA+ AAA	4.06 4.01
3135G05X7	FNMA Note 0.375% Due 08/25/2025	7,945,000.00	08/25/2020 0.47%	7,907,817.40 7,914,096.04	98.56 0.73%	7,830,401.32 10,427.81	1.14% (83,694.72)	Aaa / AA+ AAA	4.16 4.10
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	7,660,000.00	09/23/2020 0.44%	7,636,943.40 7,640,470.15	98.47 0.74%	7,543,139.04 7,819.58	1.10% (97,331.11)	Aaa / AA+ AAA	4.24 4.18
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,255,000.00	11/09/2020 0.57%	8,225,447.10 8,229,195.99	98.91 0.75%	8,165,259.90 6,191.25	1.19% (63,936.09)	Aaa / AA+ AAA	4.36 4.29
TOTAL Agency		167,590,000.00	1.46%	169,103,423.75 168,534,850.73	0.47%	172,104,150.81 628,740.18	25.18% 3,569,300.08	Aaa / AA+ Aaa	2.93 2.86
CMO									
03215PFN4	AMRESO Residential Securities 1999-1 A 1.036% Due 06/25/2029	119,021.64	05/20/2011 4.49%	89,377.81 105,938.33	97.70 2.17%	116,287.71 20.55	0.02% 10,349.38	NR / BBB BBB	7.99 0.01
3133TCE95	FHLMC FSPC E3 A 3.849% Due 08/15/2032	3,982.90	03/11/1998 3.81%	3,987.08 3,984.26	100.80 2.08%	4,014.76 12.78	0.00% 30.50	Aaa / AA+ AAA	11.13 0.90
31397QRE0	FNMA FNR 2011-3 FA 0.776% Due 02/25/2041	111,677.65	12/20/2010 0.78%	111,642.77 111,654.86	101.98 0.33%	113,888.86 14.45	0.02% 2,234.00	Aaa / AA+ AAA	19.67 0.15
31394JY35	FHLMC FSPC T-58 2A 6.500% Due 09/25/2043	521,023.30	06/09/2011 5.40%	590,058.88 568,571.26	109.48 2.52%	570,437.15 564.44	0.08% 1,865.89	Aaa / AA+ AAA	22.25 2.44
TOTAL CMO		755,705.49	4.62%	795,066.54 790,148.71	2.16%	804,628.48 612.22	0.12% 14,479.77	Aaa / AA Aaa	19.77 1.76
Commercial Paper									
62479LUS2	MUFG Bank Ltd Discount CP 0.100% Due 07/26/2021	12,000,000.00	04/27/2021 0.10%	11,997,000.00 11,999,166.67	99.99 0.10%	11,999,166.67 0.00	1.75% 0.00	P-1 / A-1 NR	0.07 0.07
TOTAL Commercial Paper		12,000,000.00	0.10%	11,997,000.00 11,999,166.67	0.10%	11,999,166.67 0.00	1.75% 0.00	P-1 / A-1 NR	0.07 0.07
Corporate									
61747WAL3	Morgan Stanley Note 5.500% Due 07/28/2021	2,800,000.00	06/06/2014 3.24%	3,200,848.00 2,804,156.26	100.38 0.55%	2,810,752.00 65,450.00	0.42% 6,595.74	A1 / BBB+ A	0.08 0.08
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.550% Due 08/08/2021	3,045,000.00	Various 1.57%	3,041,385.15 3,044,924.77	100.02 0.49%	3,045,715.58 18,747.89	0.45% 790.81	Aaa / AAA AAA	0.11 0.02

Holdings Report

As of June 30, 2021

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
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 2,500,475.27	101.25 0.19%	2,531,257.50 26,000.00	0.37% 30,782.23	A1 / A AA-	0.61 0.51
69353RFB9	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 02/17/2022	1,000,000.00	03/26/2018 3.32%	974,940.00 995,929.07	101.31 0.23%	1,013,083.00 9,770.83	0.15% 17,153.93	A2 / A A+	0.64 0.54
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	4,000,000.00	05/23/2017 2.30%	4,131,120.00 4,022,973.09	102.37 0.29%	4,094,604.00 15,333.33	0.60% 71,630.91	Aa2 / AA A+	0.87 0.87
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 4,184,496.87	102.96 0.35%	4,292,235.64 19,310.58	0.63% 107,738.77	A3 / A A	1.35 1.16
90331HNL3	US Bank NA Callable Note Cont 12/23/2022 2.850% Due 01/23/2023	2,000,000.00	01/29/2018 2.93%	1,992,640.00 1,997,688.36	103.74 0.32%	2,074,756.00 25,016.67	0.31% 77,067.64	A1 / AA- AA-	1.57 1.44
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 6,741,245.00	103.36 0.38%	6,977,036.25 77,512.50	1.03% 235,791.25	A2 / A A	1.57 1.45
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 2,496,953.70	103.95 0.31%	2,598,660.00 31,138.89	0.38% 101,706.30	A1 / A AA-	1.58 1.46
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 1,977,667.24	103.98 0.36%	2,079,526.00 16,200.00	0.31% 101,858.76	A3 / A A	1.70 1.66
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 2,479,434.99	103.77 0.30%	2,594,222.50 20,243.06	0.38% 114,787.51	Aa2 / AA A+	1.71 1.51
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	2,000,000.00	10/26/2018 3.41%	1,948,640.00 1,978,788.10	104.67 0.31%	2,093,484.00 6,688.89	0.31% 114,695.90	A1 / A+ A+	1.88 1.84
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 4,923,519.73	103.96 0.38%	5,198,110.00 16,125.00	0.76% 274,590.27	A2 / A- AA-	1.88 1.68
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 4,997,408.91	105.83 0.34%	5,291,650.00 11,180.56	0.77% 294,241.09	A2 / A A+	1.94 1.81
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 3,474,710.03	104.98 0.31%	3,674,342.00 2,171.65	0.54% 199,631.97	Aa2 / AA- NR	1.98 1.70
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 3,879,599.33	105.98 0.25%	4,111,853.28 1,832.22	0.60% 232,253.95	Aa2 / AA AA	1.99 1.86
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	845,000.00	07/11/2018 3.49%	843,538.15 844,404.52	106.18 0.40%	897,204.95 13,523.52	0.13% 52,800.43	A3 / A- NR	2.04 1.96
89114QC48	Toronto Dominion Bank Note 3.500% Due 07/19/2023	5,000,000.00	02/26/2019 3.04%	5,094,200.00 5,043,983.52	106.31 0.41%	5,315,685.00 78,750.00	0.79% 271,701.48	Aa1 / AA- AA	2.05 1.97

Holdings Report

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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
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	2,000,000.00	Various 3.64%	1,998,320.00 1,999,224.42	107.11 0.48%	2,142,252.00 16,312.50	0.31% 143,027.58	A3 / A- NR	2.28 2.19
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 1,250,111.33	107.46 0.37%	1,343,193.75 10,012.15	0.20% 93,082.42	A2 / A A	2.28 2.20
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	6,675,000.00	Various 2.76%	6,770,625.75 6,727,118.32	105.06 0.52%	7,012,835.10 76,354.59	1.03% 285,716.78	A2 / A- AA-	2.68 1.63
09247XAL5	Blackrock Inc Note 3.500% Due 03/18/2024	1,000,000.00	05/09/2019 2.69%	1,036,330.00 1,020,329.21	108.04 0.52%	1,080,359.00 10,013.89	0.16% 60,029.79	Aa3 / AA- NR	2.72 2.59
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	2,785,000.00	03/16/2021 0.77%	2,783,607.50 2,783,740.91	100.57 0.53%	2,800,949.70 5,976.15	0.41% 17,208.79	A2 / A A	2.72 2.60
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 5,014,447.62	106.35 0.50%	5,317,610.00 19,965.28	0.78% 303,162.38	A1 / A+ A+	2.87 2.60
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 3,009,952.07	106.14 0.55%	3,184,071.00 11,875.00	0.47% 174,118.93	Aa1 / AA+ NR	2.87 2.60
023135BW5	Amazon.com Inc Callable Note Cont 11/12/2021 0.450% Due 05/12/2024	5,490,000.00	05/10/2021 0.50%	5,481,984.60 5,482,350.27	99.81 0.52%	5,479,733.70 3,362.63	0.80% (2,616.57)	A1 / AA AA-	2.87 2.84
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	3,000,000.00	06/12/2019 2.65%	3,000,570.00 3,000,336.38	105.86 0.64%	3,175,662.00 4,195.83	0.46% 175,325.62	Aa3 / A AA-	2.95 2.85
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	1,219,000.00	07/10/2019 2.49%	1,213,843.63 1,215,892.52	105.00 0.71%	1,279,941.47 325.07	0.19% 64,048.95	A3 / A- NR	2.99 2.90
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 6,551,150.59	105.46 0.73%	6,855,108.00 75,968.75	1.01% 303,957.41	A2 / A AA	3.05 2.91
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 07/23/2024	2,500,000.00	09/12/2019 2.10%	2,632,175.00 2,583,392.58	106.54 0.60%	2,663,507.50 41,661.53	0.39% 80,114.92	A2 / A- AA-	3.07 1.97
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	7,270,000.00	01/16/2020 2.10%	7,254,514.90 7,258,981.59	104.44 0.75%	7,593,027.91 66,237.78	1.12% 334,046.32	A1 / AA- AA-	3.56 3.33
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	2,000,000.00	10/28/2020 0.78%	2,203,740.00 2,172,611.28	108.13 0.92%	2,162,594.00 18,550.00	0.32% (10,017.28)	A3 / A A	3.71 3.49
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	8,885,000.00	05/26/2021 0.73%	8,889,710.25 8,889,613.39	99.60 0.93%	8,849,637.70 5,849.29	1.29% (39,975.69)	A1 / BBB+ A	3.92 2.87
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	5,000,000.00	06/23/2020 0.85%	5,119,000.00 5,094,071.15	101.94 0.84%	5,096,935.00 5,625.00	0.74% 2,863.85	A2 / A A	3.92 3.73
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	2,500,000.00	Various 0.90%	2,527,720.00 2,523,701.17	100.57 1.00%	2,514,280.00 1,677.08	0.37% (9,421.17)	A2 / A AA	3.95 3.85

Holdings Report

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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
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	2,500,000.00	03/04/2021 1.08%	2,583,450.00 2,578,127.34	103.14 1.13%	2,578,480.00 19,310.42	0.38% 352.66	A2 / A- AA-	4.63 3.47
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 03/13/2026	3,500,000.00	Various 1.24%	3,602,345.00 3,595,727.35	103.28 1.10%	3,614,639.00 21,052.50	0.53% 18,911.65	A2 / A- AA-	4.70 3.55
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	1,755,000.00	Various 1.08%	1,760,683.15 1,760,635.81	100.05 1.14%	1,755,903.83 2,354.63	0.26% (4,731.98)	A3 / A+ A	4.88 4.64
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	7,285,000.00	06/15/2021 1.13%	7,281,794.60 7,281,817.42	99.77 1.17%	7,268,594.18 2,959.53	1.06% (13,223.24)	A1 / A+ A+	4.97 4.81
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	2,250,000.00	06/24/2021 1.26%	2,254,432.50 2,254,425.18	100.26 1.25%	2,255,755.50 989.25	0.33% 1,330.32	A2 / A- AA-	4.97 3.85
TOTAL Corporate		141,853,000.00	2.23%	142,966,728.30 142,436,116.66	0.60%	146,719,248.04 875,624.44	21.52% 4,283,131.38	A1 / A+ A+	2.69 2.37
Money Market Fund									
31846V567	First American Govt Obligation MMKT Class-Z	1,155,352.34	Various 0.03%	1,155,352.34 1,155,352.34	1.00 0.03%	1,155,352.34 0.00	0.17% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		1,155,352.34	0.03%	1,155,352.34 1,155,352.34	0.03%	1,155,352.34 0.00	0.17% 0.00	Aaa / AAA Aaa	0.00 0.00
Mortgage Pass Thru									
36225CAZ9	GNMA Pool# G2 80023 1.610% Due 12/20/2026	10,094.95	08/08/1997 1.51%	10,262.13 10,126.14	103.61 0.18%	10,458.97 13.54	0.00% 332.83	Aaa / AA+ AAA	5.48 2.34
36225CC20	GNMA Pool# G2 80088 1.670% Due 06/20/2027	7,835.88	08/11/1997 1.54%	8,007.29 7,870.19	101.88 1.16%	7,982.89 10.90	0.00% 112.70	Aaa / AA+ AAA	5.98 2.33
31348SWZ3	FHLMC FH 786064 2.257% Due 01/01/2028	1,449.20	02/18/2000 2.44%	1,413.90 1,440.96	100.65 1.92%	1,458.62 2.73	0.00% 17.66	Aaa / AA+ AAA	6.51 0.56
31371NUC7	FNMA FN 257179 4.500% Due 04/01/2028	8,856.88	12/05/2011 3.72%	9,367.03 9,068.14	107.60 1.08%	9,530.07 33.21	0.00% 461.93	Aaa / AA+ AAA	6.76 2.26
31417YAY3	FNMA Pool# FN MA0022 4.500% Due 04/01/2029	9,914.92	12/05/2011 3.76%	10,486.00 10,170.73	107.65 1.33%	10,673.00 37.18	0.00% 502.27	Aaa / AA+ AAA	7.76 2.45
3138EG6F6	FNMA FN AL0869 4.500% Due 06/01/2029	5,809.67	12/05/2011 3.77%	6,144.31 5,961.34	107.62 1.39%	6,252.27 5.08	0.00% 290.93	Aaa / AA+ AAA	7.93 2.49

Holdings Report

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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
36225CNM4	GNMA Pool# G2 80395 1.670% Due 04/20/2030	4,188.99	03/15/2000 1.73%	4,151.00 4,177.81	103.87 0.34%	4,351.08 5.83	0.00% 173.27	Aaa / AA+ AAA	8.81 2.87
36225CN28	GNMA Pool# G2 80408 1.670% Due 05/20/2030	33,224.27	03/15/2000 1.73%	32,886.82 33,124.30	103.88 0.65%	34,512.91 46.24	0.01% 1,388.61	Aaa / AA+ AAA	8.89 3.75
31403GXF4	FNMA Pool# FN 748678 5.000% Due 10/01/2033	811.97	06/10/2013 4.16%	872.86 848.88	110.53 1.90%	897.51 3.38	0.00% 48.63	Aaa / AA+ AAA	12.26 3.41
36225DCB8	GNMA Pool# G2 80965 1.620% Due 07/20/2034	27,536.50	07/19/2004 1.62%	27,519.30 27,528.99	104.23 0.24%	28,702.29 37.17	0.00% 1,173.30	Aaa / AA+ AAA	13.06 2.99
31406XWT5	FNMA Pool# FN 823358 1.988% Due 02/01/2035	70,004.88	01/11/2006 2.04%	69,457.96 69,748.81	105.36 1.03%	73,759.94 115.95	0.01% 4,011.13	Aaa / AA+ AAA	13.60 0.61
31406PQY8	FNMA Pool# FN 815971 5.000% Due 03/01/2035	91,918.01	06/10/2013 4.21%	98,811.87 96,273.91	114.62 0.98%	105,356.79 382.99	0.02% 9,082.88	Aaa / AA+ AAA	13.68 3.62
31407BXH7	FNMA Pool# FN 826080 5.000% Due 07/01/2035	12,322.61	06/10/2013 4.22%	13,246.79 12,911.73	114.63 0.99%	14,125.52 51.34	0.00% 1,213.79	Aaa / AA+ AAA	14.01 3.64
31376KT22	FNMA FN 357969 5.000% Due 09/01/2035	68,798.61	06/10/2013 4.22%	73,958.49 72,102.13	114.75 1.03%	78,943.58 66.89	0.01% 6,841.45	Aaa / AA+ AAA	14.18 3.70
31403DJZ3	FNMA Pool #745580 5.000% Due 06/01/2036	61,567.49	06/10/2013 4.26%	66,185.04 64,578.26	114.59 1.07%	70,548.34 256.53	0.01% 5,970.08	Aaa / AA+ AAA	14.93 3.70
31410F4V4	FNMA Pool# FN 888336 5.000% Due 07/01/2036	109,827.30	06/10/2013 4.25%	118,064.36 115,208.35	114.63 1.03%	125,899.21 457.61	0.02% 10,690.86	Aaa / AA+ AAA	15.01 3.67
TOTAL Mortgage Pass Thru		524,162.13	3.53%	550,835.15 541,140.67	0.96%	583,452.99 1,526.57	0.09% 42,312.32	Aaa / AA+ Aaa	13.28 3.14
Negotiable CD									
06417MMB8	Bank of Nova Scotia Houston Yankee CD 0.280% Due 11/24/2021	5,000,000.00	11/24/2020 0.28%	5,000,000.00 5,000,000.00	100.00 0.28%	5,000,000.00 8,477.78	0.73% 0.00	P-1 / A-1 F-1+	0.40 0.40
65558UBJ0	Nordea Bank APB New York Yankee CD 0.210% Due 05/16/2022	7,000,000.00	05/19/2021 0.20%	7,000,702.07 7,000,618.67	100.02 0.19%	7,001,239.00 1,960.00	1.02% 620.33	P-1 / A-1+ F-1+	0.88 0.88
06417MQL2	Bank of Nova Scotia Houston Yankee CD 0.200% Due 06/23/2022	5,000,000.00	06/29/2021 0.20%	4,999,999.61 4,999,999.61	99.99 0.21%	4,999,650.00 222.22	0.73% (349.61)	P-1 / A-1 F-1+	0.98 0.98
TOTAL Negotiable CD		17,000,000.00	0.22%	17,000,701.68 17,000,618.28	0.22%	17,000,889.00 10,660.00	2.48% 270.72	Aaa / AA+ Aaa	0.77 0.77
Supranational									
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	2,500,000.00	11/09/2016 1.64%	2,441,600.00 2,499,352.25	100.06 0.12%	2,501,400.00 12,578.13	0.37% 2,047.75	Aaa / AAA NR	0.05 0.06

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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
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	3,000,000.00	01/10/2017 2.15%	2,996,310.00 2,999,593.82	101.06 0.19%	3,031,908.00 28,864.58	0.45% 32,314.18	Aaa / NR AAA	0.55 0.54
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	10,000,000.00	Various 1.99%	10,006,350.00 10,000,548.99	101.04 0.18%	10,103,750.00 86,111.12	1.49% 103,201.01	Aaa / NR AAA	0.58 0.57
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	6,500,000.00	Various 2.65%	6,249,655.00 6,433,999.21	101.88 0.19%	6,622,421.00 33,809.02	0.97% 188,421.79	Aaa / AAA AAA	1.21 1.19
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	6,245,000.00	04/15/2020 0.70%	6,220,831.85 6,226,589.32	99.68 0.71%	6,224,828.65 7,480.99	0.91% (1,760.67)	Aaa / AAA NR	3.81 3.75
4581X0DN5	Inter-American Dev Bank Note 0.625% Due 07/15/2025	5,050,000.00	01/13/2021 0.53%	5,071,967.50 5,069,733.29	99.58 0.73%	5,029,007.15 14,553.82	0.74% (40,726.14)	Aaa / AAA NR	4.04 3.97
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	15,000,000.00	Various 0.55%	14,964,951.60 14,968,081.39	98.81 0.78%	14,821,425.00 13,125.00	2.16% (146,656.39)	Aaa / AAA AAA	4.33 4.27
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	13,370,000.00	04/13/2021 0.97%	13,308,765.40 13,311,179.91	100.04 0.87%	13,374,826.57 23,072.53	1.95% 63,646.66	Aaa / AAA AAA	4.81 4.69
TOTAL Supranational		61,665,000.00	1.23%	61,260,431.35 61,509,078.18	0.57%	61,709,566.37 219,595.19	9.03% 200,488.19	Aaa / AAA Aaa	3.05 2.99
US Treasury									
912828U65	US Treasury Note 1.750% Due 11/30/2021	6,500,000.00	12/28/2016 2.06%	6,407,599.90 6,492,184.30	100.70 0.09%	6,545,194.50 9,634.56	0.96% 53,010.20	Aaa / AA+ AAA	0.42 0.42
912828V72	US Treasury Note 1.875% Due 01/31/2022	3,000,000.00	02/27/2017 1.84%	3,004,814.74 3,000,573.06	101.05 0.09%	3,031,407.00 23,463.40	0.45% 30,833.94	Aaa / AA+ AAA	0.59 0.58
912828J76	US Treasury Note 1.750% Due 03/31/2022	5,000,000.00	04/25/2017 1.85%	4,976,383.94 4,996,418.23	101.24 0.10%	5,062,110.00 21,994.54	0.74% 65,691.77	Aaa / AA+ AAA	0.75 0.75
912828XW5	US Treasury Note 1.750% Due 06/30/2022	5,000,000.00	07/25/2017 1.86%	4,973,454.25 4,994,631.86	101.64 0.11%	5,081,835.00 237.77	0.74% 87,203.14	Aaa / AA+ AAA	1.00 1.00
912828L24	US Treasury Note 1.875% Due 08/31/2022	6,000,000.00	09/27/2017 1.92%	5,987,832.60 5,997,117.18	102.04 0.13%	6,122,346.00 37,601.90	0.90% 125,228.82	Aaa / AA+ AAA	1.17 1.15
912828L57	US Treasury Note 1.750% Due 09/30/2022	16,000,000.00	Various 1.98%	15,822,656.25 15,955,938.33	102.01 0.14%	16,321,872.00 70,382.52	2.39% 365,933.67	Aaa / AA+ AAA	1.25 1.24
912828M80	US Treasury Note 2.000% Due 11/30/2022	8,000,000.00	12/22/2017 2.25%	7,907,500.00 7,973,431.94	102.59 0.17%	8,207,504.00 13,551.91	1.20% 234,072.06	Aaa / AA+ AAA	1.42 1.40
912828N30	US Treasury Note 2.125% Due 12/31/2022	5,000,000.00	01/24/2018 2.44%	4,926,562.50 4,977,654.78	102.91 0.18%	5,145,705.00 288.72	0.75% 168,050.22	Aaa / AA+ AAA	1.50 1.48
91282CBG5	US Treasury Note 0.125% Due 01/31/2023	10,000,000.00	03/29/2021 0.14%	9,998,046.88 9,998,317.18	99.90 0.19%	9,990,230.00 5,214.09	1.46% (8,087.18)	Aaa / AA+ AAA	1.59 1.58

Holdings Report

As of June 30, 2021

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
9128284D9	US Treasury Note 2.500% Due 03/31/2023	10,000,000.00	Various	9,887,265.63	103.98	10,398,440.00	1.53%	Aaa / AA+	1.75
			2.75%	9,960,123.90	0.22%	62,841.53	438,316.10	AAA	1.71
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	05/30/2018	4,757,226.56	102.64	5,131,835.00	0.75%	Aaa / AA+	1.92
			2.67%	4,907,065.37	0.25%	6,881.83	224,769.63	AAA	1.89
912828U57	US Treasury Note 2.125% Due 11/30/2023	15,000,000.00	Various	14,723,632.81	104.32	15,647,460.00	2.28%	Aaa / AA+	2.42
			2.53%	14,861,816.41	0.33%	26,997.95	785,643.59	AAA	2.36
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	6,500,000.00	12/29/2020	6,491,367.19	99.48	6,465,979.00	0.94%	Aaa / AA+	2.46
			0.17%	6,492,829.97	0.34%	355.19	(26,850.97)	AAA	2.45
912828V80	US Treasury Note 2.250% Due 01/31/2024	7,500,000.00	Various	7,491,503.91	104.85	7,863,577.50	1.16%	Aaa / AA+	2.59
			2.27%	7,495,404.09	0.36%	70,390.20	368,173.41	AAA	2.50
912828W48	US Treasury Note 2.125% Due 02/29/2024	10,000,000.00	04/24/2019	9,911,718.75	104.63	10,462,500.00	1.54%	Aaa / AA+	2.67
			2.32%	9,951,497.65	0.38%	71,025.82	511,002.35	AAA	2.59
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	7,000,000.00	06/10/2019	7,193,046.88	105.93	7,415,352.00	1.08%	Aaa / AA+	2.88
			1.91%	7,112,503.43	0.42%	22,350.54	302,848.57	AAA	2.78
912828XX3	US Treasury Note 2.000% Due 06/30/2024	5,000,000.00	07/12/2019	5,028,710.94	104.59	5,229,295.00	0.76%	Aaa / AA+	3.00
			1.88%	5,017,350.15	0.46%	271.74	211,944.85	AAA	2.92
912828WU0	US Treasury Inflation Index Note 0.125% Due 07/15/2024	11,693,656.00	Various	11,582,252.04	107.53	12,573,872.57	1.83%	Aaa / AA+	3.04
			0.22%	11,659,655.88	(2.25%)	6,743.22	914,216.69	AAA	3.07
912828YH7	US Treasury Note 1.500% Due 09/30/2024	14,000,000.00	Various	13,859,296.88	103.18	14,445,704.00	2.11%	Aaa / AA+	3.25
			1.72%	13,904,417.93	0.51%	52,786.88	541,286.07	AAA	3.17
9128283J7	US Treasury Note 2.125% Due 11/30/2024	16,500,000.00	Various	16,783,886.72	105.34	17,381,067.00	2.54%	Aaa / AA+	3.42
			1.76%	16,695,958.33	0.55%	29,697.75	685,108.67	AAA	3.30
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	12,000,000.00	Various	11,998,515.63	98.96	11,874,840.00	1.73%	Aaa / AA+	3.84
			0.38%	11,998,818.22	0.65%	7,581.52	(123,978.22)	AAA	3.80
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	6,500,000.00	10/16/2020	6,477,656.25	97.93	6,365,177.00	0.93%	Aaa / AA+	4.25
			0.32%	6,480,809.35	0.75%	4,084.70	(115,632.35)	AAA	4.21
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	10,000,000.00	Various	9,943,320.32	98.14	9,814,450.00	1.43%	Aaa / AA+	4.51
			0.49%	9,946,502.28	0.80%	101.90	(132,052.28)	AAA	4.45
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	18,000,000.00	Various	17,781,875.00	98.04	17,646,336.00	2.58%	Aaa / AA+	4.59
			0.63%	17,795,983.99	0.81%	28,156.08	(149,647.99)	AAA	4.52
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	10,000,000.00	Various	9,943,359.37	99.60	9,959,770.00	1.45%	Aaa / AA+	4.75
			0.87%	9,946,092.64	0.84%	18,852.46	13,677.36	AAA	4.65

Holdings Report

As of June 30, 2021

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
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	7,500,000.00	06/18/2021 0.91%	7,443,750.00 7,444,061.63	99.48 0.86%	7,460,745.00 4,764.34	1.09% 16,683.37	Aaa / AA+ AAA	4.92 4.81
TOTAL US Treasury		236,693,656.00	1.48%	235,303,235.94 236,057,158.08	0.29%	241,644,603.57 596,253.06	35.31% 5,587,445.49	Aaa / AA+ Aaa	2.77 2.72
TOTAL PORTFOLIO		669,069,975.78	1.53%	669,962,677.76 669,854,197.03	0.43%	683,637,748.96 2,344,081.67	100.00% 13,783,551.93	Aa1 / AA Aaa	2.76 2.55
TOTAL MARKET VALUE PLUS ACCRUALS						685,981,830.63			

Holdings Report

As of June 30, 2021

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
Agency									
313385KW5	FHLB Discount Note 0.052% Due 08/25/2021	7,525,000.00	02/25/2021 0.05%	7,523,032.66 7,524,402.19	99.99 0.05%	7,524,402.19 0.00	3.62% 0.00	P-1 / A-1+ F-1+	0.15 0.15
TOTAL Agency		7,525,000.00	0.05%	7,523,032.66 7,524,402.19	0.05%	7,524,402.19 0.00	3.62% 0.00	Aaa / AAA Aaa	0.15 0.15
Commercial Paper									
21687AYV9	Rabobank Nederland NV NY Discount CP 0.170% Due 11/29/2021	2,000,000.00	04/27/2021 0.17%	1,997,978.89 1,998,573.89	99.93 0.17%	1,998,573.89 0.00	0.96% 0.00	P-1 / A-1 NR	0.42 0.42
62479MAM5	MUFG Bank Ltd/NY Discount CP 0.140% Due 01/21/2022	2,000,000.00	04/27/2021 0.14%	1,997,907.78 1,998,413.34	99.92 0.14%	1,998,413.34 0.00	0.96% 0.00	P-1 / A-1 NR	0.56 0.56
89233HAU8	Toyota Motor Credit Discount CP 0.150% Due 01/28/2022	4,000,000.00	05/24/2021 0.15%	3,995,866.67 3,996,483.34	99.91 0.15%	3,996,483.34 0.00	1.92% 0.00	P-1 / A-1+ F-1	0.58 0.58
TOTAL Commercial Paper		8,000,000.00	0.15%	7,991,753.34 7,993,470.57	0.15%	7,993,470.57 0.00	3.85% 0.00	P-1 / A-1 F-1	0.53 0.53
Corporate									
14913Q2T5	Caterpillar Finl Service Note 2.950% Due 02/26/2022	2,000,000.00	05/06/2021 0.20%	2,043,700.00 2,035,917.81	101.80 0.20%	2,036,068.00 20,486.11	0.99% 150.19	A2 / A A	0.66 0.65
61744YAH1	Morgan Stanley Note 2.750% Due 05/19/2022	2,000,000.00	06/15/2021 0.19%	2,047,260.00 2,045,156.44	102.23 0.23%	2,044,544.00 6,416.67	0.99% (612.44)	A1 / BBB+ A	0.88 0.88
02665WDF5	American Honda Finance Note 1.950% Due 05/20/2022	2,000,000.00	06/16/2021 0.17%	2,032,780.00 2,031,511.73	101.50 0.26%	2,029,994.00 4,441.67	0.98% (1,517.73)	A3 / A- NR	0.89 0.88
TOTAL Corporate		6,000,000.00	0.19%	6,123,740.00 6,112,585.98	0.23%	6,110,606.00 31,344.45	2.96% (1,979.98)	A2 / A- A	0.81 0.80
Money Market Fund									
31846V567	First American Govt Obligation MMKT Class-Z	14,334,524.14	Various 0.03%	14,334,524.14 14,334,524.14	1.00 0.03%	14,334,524.14 0.00	6.90% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		14,334,524.14	0.03%	14,334,524.14 14,334,524.14	0.03%	14,334,524.14 0.00	6.90% 0.00	Aaa / AAA Aaa	0.00 0.00
Negotiable CD									
06417MNK7	Bank of Nova Scotia Houston Yankee CD 0.220% Due 04/08/2022	3,000,000.00	04/09/2021 0.22%	3,000,000.00 3,000,000.00	100.04 0.18%	3,001,053.00 1,521.67	1.44% 1,053.00	P-1 / A-1 F-1+	0.77 0.77

Holdings Report

As of June 30, 2021

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
89114W7M1	Toronto Dominion Yankee CD 0.240% Due 04/28/2022	2,000,000.00	04/29/2021 0.24%	1,999,999.94 1,999,999.95	100.04 0.20%	2,000,734.00 853.33	0.96% 734.05	P-1 / A-1 F-1+	0.83 0.83
65558UBJ0	Nordea Bank APB New York Yankee CD 0.210% Due 05/16/2022	3,000,000.00	05/19/2021 0.20%	3,000,300.89 3,000,265.15	100.02 0.19%	3,000,531.00 840.00	1.44% 265.85	P-1 / A-1+ F-1+	0.88 0.88
TOTAL Negotiable CD		8,000,000.00	0.22%	8,000,300.83 8,000,265.10	0.19%	8,002,318.00 3,215.00	3.85% 2,052.90	Aaa / AA+ Aaa	0.83 0.82
US Treasury									
912796C49	US Treasury Bill 0.093% Due 07/22/2021	5,000,000.00	01/20/2021 0.09%	4,997,661.81 4,999,730.21	99.99 0.09%	4,999,730.21 0.00	2.41% 0.00	P-1 / A-1+ F-1+	0.06 0.06
912796C56	US Treasury Bill 0.077% Due 07/29/2021	7,000,000.00	01/27/2021 0.08%	6,997,275.06 6,999,580.78	99.99 0.08%	6,999,580.78 0.00	3.37% 0.00	P-1 / A-1+ F-1+	0.08 0.08
912828WY2	US Treasury Note 2.250% Due 07/31/2021	8,000,000.00	Various 0.12%	8,144,296.88 8,014,015.50	100.18 0.12%	8,014,616.00 75,082.88	3.89% 600.50	Aaa / AA+ AAA	0.08 0.09
912828S76	US Treasury Note 1.125% Due 07/31/2021	43,000,000.00	Various 0.10%	43,267,968.77 43,036,473.19	100.09 0.08%	43,038,485.00 201,785.24	20.81% 2,011.81	Aaa / AA+ AAA	0.08 0.09
9128287F1	US Treasury Note 1.750% Due 07/31/2021	2,000,000.00	02/25/2021 0.05%	2,014,531.25 2,002,812.50	100.14 0.10%	2,002,826.00 14,599.45	0.97% 13.50	Aaa / AA+ AAA	0.08 0.09
912828RC6	US Treasury Note 2.125% Due 08/15/2021	5,000,000.00	03/30/2021 0.04%	5,039,453.13 5,012,959.06	100.26 0.09%	5,012,925.00 39,917.13	2.43% (34.06)	Aaa / AA+ AAA	0.13 0.13
912796D55	US Treasury Bill 0.057% Due 08/26/2021	13,000,000.00	02/25/2021 0.06%	12,996,273.41 12,998,847.02	99.99 0.06%	12,998,847.02 0.00	6.26% 0.00	P-1 / A-1+ F-1+	0.16 0.16
912828YC8	US Treasury Note 1.500% Due 08/31/2021	9,000,000.00	12/28/2020 0.09%	9,084,726.56 9,021,095.18	100.24 0.07%	9,021,699.00 45,122.28	4.36% 603.82	Aaa / AA+ AAA	0.17 0.17
912796M22	US Treasury Bill 0.046% Due 10/05/2021	5,500,000.00	06/28/2021 0.05%	5,499,304.25 5,499,325.33	99.99 0.05%	5,499,325.33 0.00	2.65% 0.00	P-1 / A-1+ F-1+	0.27 0.27
912828H86	US Treasury Note 1.500% Due 01/31/2022	7,500,000.00	04/29/2021 0.05%	7,582,031.25 7,563,603.94	100.84 0.07%	7,562,692.50 46,926.80	3.66% (911.44)	Aaa / AA+ AAA	0.59 0.58
912828Z60	US Treasury Note 1.375% Due 01/31/2022	20,000,000.00	Various 0.05%	20,174,609.38 20,154,362.62	100.76 0.08%	20,151,560.00 114,709.94	9.75% (2,802.62)	Aaa / AA+ AAA	0.59 0.58
912828J43	US Treasury Note 1.750% Due 02/28/2022	7,500,000.00	04/29/2021 0.05%	7,606,054.69 7,584,425.12	101.11 0.09%	7,583,205.00 43,868.89	3.67% (1,220.12)	Aaa / AA+ AAA	0.67 0.66
9128286H8	US Treasury Note 2.375% Due 03/15/2022	7,500,000.00	04/29/2021 0.06%	7,651,757.81 7,622,262.56	101.62 0.09%	7,621,290.00 52,275.82	3.69% (972.56)	Aaa / AA+ AAA	0.71 0.70
9128286M7	US Treasury Note 2.250% Due 04/15/2022	7,500,000.00	04/29/2021 0.06%	7,657,324.22 7,629,455.36	101.70 0.10%	7,627,732.50 35,502.05	3.69% (1,722.86)	Aaa / AA+ AAA	0.79 0.79

Holdings Report

As of June 30, 2021

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
912828ZM5	US Treasury Note 0.125% Due 04/30/2022	15,000,000.00	Various 0.05%	15,010,839.85 15,009,688.02	100.02 0.10%	15,003,510.00 3,158.96	7.22% (6,178.02)	Aaa / AA+ AAA	0.83 0.83
TOTAL US Treasury		162,500,000.00	0.07%	163,148,636.39	0.08%	163,138,024.34 672,949.44	78.83% (10,612.05)	Aaa / AA+ Aaa	0.35 0.34
TOTAL PORTFOLIO		206,359,524.14	0.08%	207,113,884.37	0.09%	207,103,345.24 707,508.89	100.00% (10,539.13)	Aaa / AA+ Aaa	0.35 0.35
TOTAL MARKET VALUE PLUS ACCRUALS						207,810,854.13			

Holdings Report

As of June 30, 2021

OC SAN 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 06/30/2021	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	58.47% (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	58.47% (32,221.61)	NR / NR NR	0.00 0.00
Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2022	600,000.00	09/19/2008 0.00%	316,428.27 316,428.27	0.70 0.00%	4,200.00 0.00	9.58% (312,228.27)	NR / NR NR	0.57 0.00
525ESC0Y6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,019,380.10 1,019,380.10	0.70 0.00%	14,000.00 0.00	31.95% (1,005,380.10)	NR / NR NR	28.33 0.00
TOTAL Corporate		2,600,000.00	0.00%	1,335,808.37 1,335,808.37	0.00%	18,200.00 0.00	41.53% (1,317,608.37)	NR / NR NR	21.92 0.00
TOTAL PORTFOLIO		2,660,641.49	0.00%	1,393,651.01 1,393,651.01	0.00%	43,821.03 0.00	100.00% (1,349,829.98)	NR / NR NR	9.11 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						43,821.03			



Section 5 | Transactions

Transaction Ledger

As of June 30, 2021

Orange County Sanitation District Long Term - Account #10268

March 31, 2021 through June 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/20/2021	4581X0DV7	13,370,000.00	Inter-American Dev Bank Note 0.875% Due: 04/20/2026	99.542	0.97%	13,308,765.40	0.00	13,308,765.40	0.00
Purchase	04/27/2021	62479LUS2	12,000,000.00	MUFG Bank Ltd Discount CP 0.1% Due: 07/26/2021	99.975	0.10%	11,997,000.00	0.00	11,997,000.00	0.00
Purchase	04/28/2021	44933LAC7	2,100,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due: 09/15/2025	99.989	0.38%	2,099,779.08	0.00	2,099,779.08	0.00
Purchase	04/30/2021	46647PBH8	1,000,000.00	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due: 03/13/2026	103.027	1.20%	1,030,270.00	2,617.64	1,032,887.64	0.00
Purchase	05/12/2021	023135BW5	5,490,000.00	Amazon.com Inc Callable Note Cont 11/12/2021 0.45% Due: 05/12/2024	99.854	0.50%	5,481,984.60	0.00	5,481,984.60	0.00
Purchase	05/19/2021	65558UBJ0	7,000,000.00	Nordea Bank APB New York Yankee CD 0.21% Due: 05/16/2022	100.010	0.20%	7,000,702.07	204.17	7,000,906.24	0.00
Purchase	05/28/2021	91282CBT7	3,000,000.00	US Treasury Note 0.75% Due: 03/31/2026	99.871	0.78%	2,996,132.81	3,565.57	2,999,698.38	0.00
Purchase	05/31/2021	912828WU0	81,016.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000	0.13%	81,016.00	0.00	81,016.00	0.00
Purchase	06/01/2021	61747YEA9	4,735,000.00	Morgan Stanley Callable Note Cont 5/30/2024 0.79% Due: 05/30/2025	100.000	0.74%	4,735,000.00	0.00	4,735,000.00	0.00
Purchase	06/01/2021	61747YEA9	2,075,000.00	Morgan Stanley Callable Note Cont 5/30/2024 0.79% Due: 05/30/2025	100.109	0.71%	2,077,261.75	0.00	2,077,261.75	0.00
Purchase	06/01/2021	61747YEA9	2,075,000.00	Morgan Stanley Callable Note Cont 5/30/2024 0.79% Due: 05/30/2025	100.118	0.71%	2,077,448.50	0.00	2,077,448.50	0.00
Purchase	06/16/2021	44891VAC5	4,155,000.00	Hyundai Auto Lease Trust 2021-B A3 0.33% Due: 06/17/2024	99.985	0.34%	4,154,376.75	0.00	4,154,376.75	0.00
Purchase	06/16/2021	91324PEC2	1,180,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due: 05/15/2026	100.333	1.08%	1,183,929.40	1,017.75	1,184,947.15	0.00
Purchase	06/17/2021	91324PEC2	575,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due: 05/15/2026	100.305	1.08%	576,753.75	514.31	577,268.06	0.00

Transaction Ledger

As of June 30, 2021

Orange County Sanitation District Long Term - Account #10268

March 31, 2021 through June 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/18/2021	89236TJK2	7,285,000.00	Toyota Motor Credit Corp Note 1.125% Due: 06/18/2026	99.956	1.13%	7,281,794.60	0.00	7,281,794.60	0.00
Purchase	06/21/2021	91282CCF6	7,500,000.00	US Treasury Note 0.75% Due: 05/31/2026	99.250	0.91%	7,443,750.00	3,227.46	7,446,977.46	0.00
Purchase	06/28/2021	06051GJD2	2,250,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due: 06/19/2026	100.197	1.26%	2,254,432.50	741.94	2,255,174.44	0.00
Purchase	06/29/2021	58769KAD6	3,315,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due: 11/15/2024	99.992	0.40%	3,314,749.72	0.00	3,314,749.72	0.00
Purchase	06/30/2021	06417MQL2	5,000,000.00	Bank of Nova Scotia Houston Yankee CD 0.2% Due: 06/23/2022	100.000	0.20%	4,999,999.61	194.44	5,000,194.05	0.00
Subtotal			84,186,016.00				84,095,146.54	12,083.28	84,107,229.82	0.00
Security Contribution	04/30/2021	912828WU0	62,192.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		62,192.00	22.55	62,214.55	0.00
Security Contribution	06/30/2021	912828WU0	94,848.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		94,848.00	54.37	94,902.37	0.00
Subtotal			157,040.00				157,040.00	76.92	157,116.92	0.00
TOTAL ACQUISITIONS			84,343,056.00				84,252,186.54	12,160.20	84,264,346.74	0.00
DISPOSITIONS										
Sale	04/16/2021	68389XBK0	3,000,000.00	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due: 09/15/2021	100.539	3.08%	3,016,170.00	4,908.33	3,021,078.33	30,121.89
Sale	06/16/2021	912828T34	1,600,000.00	US Treasury Note 1.125% Due: 09/30/2021	100.320	1.86%	1,605,125.00	3,786.89	1,608,911.89	8,467.90
Sale	06/17/2021	912828T34	1,400,000.00	US Treasury Note 1.125% Due: 09/30/2021	100.316	1.86%	1,404,429.69	3,356.56	1,407,786.25	7,327.13

Transaction Ledger

As of June 30, 2021

Orange County Sanitation District Long Term - Account #10268

March 31, 2021 through June 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	06/21/2021	912828T34	1,500,000.00	US Treasury Note 1.125% Due: 09/30/2021	100.297	1.86%	1,504,453.13	3,780.74	1,508,233.87	7,439.27
Sale	06/21/2021	912828T67	6,000,000.00	US Treasury Note 1.25% Due: 10/31/2021	100.430	1.92%	6,025,781.25	10,597.83	6,036,379.08	39,581.84
Sale	06/23/2021	912828T34	2,500,000.00	US Treasury Note 1.125% Due: 09/30/2021	100.297	1.86%	2,507,421.88	6,454.92	2,513,876.80	12,300.22
Sale	06/23/2021	912828U65	500,000.00	US Treasury Note 1.75% Due: 11/30/2021	100.754	2.06%	503,769.53	549.86	504,319.39	4,402.38
Subtotal			16,500,000.00				16,567,150.48	33,435.13	16,600,585.61	109,640.63
Maturity	05/11/2021	369550BE7	3,160,000.00	General Dynamics Corp Note 3% Due: 05/11/2021	100.000		3,160,000.00	0.00	3,160,000.00	0.00
Maturity	05/15/2021	913366EJ5	400,000.00	Univ of California Rgts Med TE-REV 5.035% Due: 05/15/2021	100.000		400,000.00	0.00	400,000.00	0.00
Maturity	05/16/2021	166764BG4	2,500,000.00	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due: 05/16/2021	100.000		2,500,000.00	0.00	2,500,000.00	0.00
Maturity	06/11/2021	313379RB7	4,000,000.00	FHLB Note 1.875% Due: 06/11/2021	100.000		4,000,000.00	0.00	4,000,000.00	0.00
Maturity	06/22/2021	3135G0U35	7,500,000.00	FNMA Note 2.75% Due: 06/22/2021	100.000		7,500,000.00	0.00	7,500,000.00	0.00
Subtotal			17,560,000.00				17,560,000.00	0.00	17,560,000.00	0.00
TOTAL DISPOSITIONS			34,060,000.00				34,127,150.48	33,435.13	34,160,585.61	109,640.63

Transaction Ledger

As of June 30, 2021

Orange County Sanitation District Liquid - Account #10282

March 31, 2021 through June 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/09/2021	06417MKN7	3,000,000.00	Bank of Nova Scotia Houston Yankee CD 0.22% Due: 04/08/2022	100.000	0.22%	3,000,000.00	0.00	3,000,000.00	0.00
Purchase	04/27/2021	62479MAM5	2,000,000.00	MUFG Bank Ltd/NY Discount CP 0.14% Due: 01/21/2022	99.895	0.14%	1,997,907.78	0.00	1,997,907.78	0.00
Purchase	04/29/2021	21687AYV9	2,000,000.00	Rabobank Nederland NV NY Discount CP 0.17% Due: 11/29/2021	99.899	0.17%	1,997,978.89	0.00	1,997,978.89	0.00
Purchase	04/30/2021	89114W7M1	2,000,000.00	Toronto Dominion Yankee CD 0.24% Due: 04/28/2022	100.000	0.24%	1,999,999.94	26.67	2,000,026.61	0.00
Purchase	04/30/2021	9128286H8	7,500,000.00	US Treasury Note 2.375% Due: 03/15/2022	102.023	0.06%	7,651,757.81	22,265.63	7,674,023.44	0.00
Purchase	04/30/2021	9128286M7	7,500,000.00	US Treasury Note 2.25% Due: 04/15/2022	102.098	0.06%	7,657,324.22	6,915.98	7,664,240.20	0.00
Purchase	04/30/2021	912828H86	7,500,000.00	US Treasury Note 1.5% Due: 01/31/2022	101.094	0.05%	7,582,031.25	27,658.84	7,609,690.09	0.00
Purchase	04/30/2021	912828J43	7,500,000.00	US Treasury Note 1.75% Due: 02/28/2022	101.414	0.05%	7,606,054.69	21,756.11	7,627,810.80	0.00
Purchase	05/07/2021	912828Z60	10,000,000.00	US Treasury Note 1.375% Due: 01/31/2022	100.973	0.05%	10,097,265.63	36,464.09	10,133,729.72	0.00
Purchase	05/10/2021	14913Q2T5	2,000,000.00	Caterpillar Finl Service Note 2.95% Due: 02/26/2022	102.185	0.20%	2,043,700.00	12,127.78	2,055,827.78	0.00
Purchase	05/19/2021	65558UBJ0	3,000,000.00	Nordea Bank APB New York Yankee CD 0.21% Due: 05/16/2022	100.010	0.20%	3,000,300.89	87.50	3,000,388.39	0.00
Purchase	05/25/2021	89233HAU8	4,000,000.00	Toyota Motor Credit Discount CP 0.15% Due: 01/28/2022	99.897	0.15%	3,995,866.67	0.00	3,995,866.67	0.00
Purchase	05/25/2021	912828ZM5	7,500,000.00	US Treasury Note 0.125% Due: 04/30/2022	100.074	0.05%	7,505,566.41	636.89	7,506,203.30	0.00
Purchase	05/27/2021	912828ZM5	7,500,000.00	US Treasury Note 0.125% Due: 04/30/2022	100.070	0.05%	7,505,273.44	687.84	7,505,961.28	0.00
Purchase	06/16/2021	61744YAH1	2,000,000.00	Morgan Stanley Note 2.75% Due: 05/19/2022	102.363	0.19%	2,047,260.00	4,125.00	2,051,385.00	0.00
Purchase	06/18/2021	02665WDF5	2,000,000.00	American Honda Finance Note 1.95% Due: 05/20/2022	101.639	0.17%	2,032,780.00	3,033.33	2,035,813.33	0.00

Transaction Ledger

As of June 30, 2021

Orange County Sanitation District Liquid - Account #10282

March 31, 2021 through June 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/28/2021	912796M22	5,500,000.00	US Treasury Bill 0.046% Due: 10/05/2021	99.987	0.05%	5,499,304.25	0.00	5,499,304.25	0.00
Purchase	06/30/2021	912828Z60	10,000,000.00	US Treasury Note 1.375% Due: 01/31/2022	100.773	0.05%	10,077,343.75	56,975.14	10,134,318.89	0.00
Subtotal			92,500,000.00				93,297,715.62	192,760.80	93,490,476.42	0.00
TOTAL ACQUISITIONS			92,500,000.00				93,297,715.62	192,760.80	93,490,476.42	0.00
DISPOSITIONS										
Maturity	04/21/2021	55380TMD9	2,500,000.00	MUFG Bank Yankee CD 0.24% Due: 04/21/2021	100.000		2,500,000.00	2,016.67	2,502,016.67	0.00
Maturity	05/06/2021	037833AR1	1,155,000.00	Apple Inc Note 2.85% Due: 05/06/2021	100.000		1,155,000.00	0.00	1,155,000.00	0.00
Maturity	05/17/2021	89236TBJ3	2,000,000.00	Toyota Motor Credit Corp Note 2.75% Due: 05/17/2021	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	05/21/2021	808513AW5	1,385,000.00	Charles Schwab Corp Callable Note Cont 4/21/2021 3.25% Due: 05/21/2021	100.000		1,385,000.00	0.00	1,385,000.00	0.00
Maturity	05/24/2021	459058FH1	1,000,000.00	Intl. Bank Recon & Development Note 1.375% Due: 05/24/2021	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	06/30/2021	9128287A2	19,000,000.00	US Treasury Note 1.625% Due: 06/30/2021	100.000		19,000,000.00	0.00	19,000,000.00	0.00
Maturity	06/30/2021	912828S27	27,000,000.00	US Treasury Note 1.125% Due: 06/30/2021	100.000		27,000,000.00	0.00	27,000,000.00	0.00

Transaction Ledger

As of June 30, 2021

Orange County Sanitation District Liquid - Account #10282

March 31, 2021 through June 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	06/30/2021	912828WR7	8,000,000.00	US Treasury Note 2.125% Due: 06/30/2021	100.000		8,000,000.00	0.00	8,000,000.00	0.00
Subtotal			62,040,000.00				62,040,000.00	2,016.67	62,042,016.67	0.00
TOTAL DISPOSITIONS			62,040,000.00				62,040,000.00	2,016.67	62,042,016.67	0.00

Important Disclosures

As of June 30, 2021

2021 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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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.