



## **ORANGE COUNTY SANITATION DISTRICT** **SPECIAL NOTICE REGARDING CORONAVIRUS (COVID-19)** **AND ATTENDANCE AT PUBLIC MEETINGS**

On March 4, 2020, Governor Newsom proclaimed a State of Emergency in California as a result of the threat of COVID-19. On March 12, 2020 and March 18, 2020, Governor Newsom issued Executive Order N-25-20 and Executive Order N-29-20, which temporarily suspend portions of the Brown Act which addresses the conduct of public meetings.

The General Manager and the Chairman of the Board of Directors have determined that due to the size of the Orange County Sanitation District's Board of Directors (25), and the health and safety of the members, the Board of Directors will be participating in meetings of the Board telephonically and Internet accessibility.

### **PUBLIC PARTICIPATION**

Your participation is always welcome. The Administration Committee meeting will be available to the public online at:

**<https://ocsd.legistar.com/Calendar.aspx>**

You may submit your comments and questions in writing for the Administration Committee's consideration in advance of the meeting by using the eComment feature available via the webpage above or sending them to [OCSDClerk@ocsd.com](mailto:OCSDClerk@ocsd.com) with the subject line "PUBLIC COMMENT ITEM # (insert the item number relevant to your comment)" or "PUBLIC COMMENT NON-AGENDA ITEM". Submit your written comments by 5:00 p.m. on Tuesday, September 8, 2020.

You may also submit comments and questions for the Committee's consideration during the meeting by using the eComment feature that will be available via the webpage above for the duration of the meeting.

All public comments will be provided to the Administration Committee and may be read into the record or compiled as part of the record.

Thank you.

**Serving:**

Anaheim

Brea

Buena Park

Cypress

Fountain Valley

Fullerton

Garden Grove

Huntington Beach

Irvine

La Habra

La Palma

Los Alamitos

Newport Beach

Orange

Placentia

Santa Ana

Seal Beach

Stanton

Tustin

Villa Park

County of Orange

Costa Mesa  
Sanitary District

Midway City  
Sanitary District

Irvine Ranch  
Water District

Yorba Linda  
Water District



## Orange County Sanitation District

10844 Ellis Avenue, Fountain Valley, CA 92708  
714.962.2411 • www.ocsd.com

September 2, 2020

### **NOTICE OF MEETING**

#### ADMINISTRATION COMMITTEE ORANGE COUNTY SANITATION DISTRICT

**Wednesday, September 9, 2020 – 5:00 P.M.**

#### **ACCESSIBILITY FOR THE GENERAL PUBLIC**

**Due to the spread of COVID-19, the Orange County Sanitation District will be holding all upcoming Board and Committee meetings by teleconferencing and Internet accessibility. This meeting will be available to the public online at:**

**<https://ocsd.legistar.com/Calendar.aspx>**

A regular meeting of the Administration Committee of the Orange County Sanitation District will be held in the manner indicated herein on  
Wednesday, September 9, 2020 at 5:00 p.m.

*Our Mission: To protect public health and the environment by providing effective wastewater collection, treatment, and recycling.*

<b>ADMINISTRATION COMMITTEE MEETING DATE</b>	<b>BOARD MEETING DATE</b>
09/09/20	09/23/20
10/14/20	10/28/20
<b>11/10/20 *</b>	<b>11/18/20 **</b>
12/09/20	<b>12/16/20 **</b>
<b>JANUARY DARK</b>	01/27/21
02/10/21	02/24/21
03/10/21	03/24/21
04/14/21	04/28/21
05/12/21	05/26/21
06/09/21	06/23/21
07/14/21	07/28/21
<b>AUGUST DARK</b>	08/25/21

***\* Meeting will be held on the second Tuesday of the month***

***\*\* Meeting will be held on the third Wednesday of the month***

**ROLL CALL  
ADMINISTRATION COMMITTEE  
Finance, Information Technology, Environmental Services  
and Human Resources**

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**Meeting Date:** September 9, 2020

**Time:** 5:00 p.m.

**Adjourn:** \_\_\_\_\_

**COMMITTEE MEMBERS (13)**

Chad Wanke, Chair	
Richard Murphy, Vice-Chair	
Jim Ferryman	
Peter Kim	
Mark Murphy	
Steve Nagel	
Andrew Nguyen	
Glenn Parker	
Erik Peterson	
Tim Shaw	
Christina Shea	
David Shawver (Board Chair)	
John Withers (Board Vice-Chair)	

**OTHERS**

Brad Hogin, General Counsel	

**STAFF**

Jim Herberg, General Manager	
Rob Thompson, Assistant General Manager	
Lorenzo Tyner, Assistant General Manager	
Celia Chandler, Director of Human Resources	
Kathy Millea, Director of Engineering	
Lan Wiborg, Director of Environmental Services	
Kelly Lore, Clerk of the Board	

**ORANGE COUNTY SANITATION DISTRICT**  
**BOARD OF DIRECTORS**  
**Complete Roster**

Effective 06/16/2020

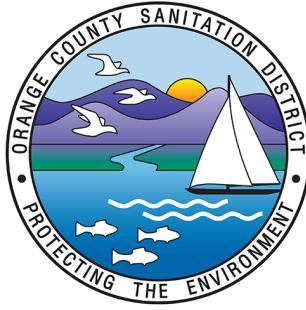
<b>AGENCY/CITIES</b>	<b>ACTIVE DIRECTOR</b>	<b>ALTERNATE DIRECTOR</b>
Anaheim	Lucille Kring	Denise Barnes
Brea	Glenn Parker	Cecilia Hupp
Buena Park	Fred Smith	Connor Traut
Cypress	Mariellen Yarc	Stacy Berry
Fountain Valley	Steve Nagel	Patrick Harper
Fullerton	Jesus J. Silva	Jan Flory
Garden Grove	Steve Jones	John O'Neill
Huntington Beach	Erik Peterson	Lyn Semeta
Irvine	Christina Shea	Anthony Kuo
La Habra	Tim Shaw	Rose Espinoza
La Palma	Peter Kim	Nitesh Patel
Los Alamitos	Richard Murphy	Dean Grose
Newport Beach	Brad Avery	Joy Brenner
Orange	Mark Murphy	Kim Nichols
Placentia	Chad Wanke	Ward Smith
Santa Ana	Nelida Mendoza	David Penaloza
Seal Beach	Sandra Massa-Lavitt	Schelly Sustarsic
Stanton	David Shawver	Carol Warren
Tustin	Allan Bernstein	Chuck Puckett
Villa Park	Robert Collacott	Chad Zimmerman

**Sanitary/Water Districts**

Costa Mesa Sanitary District	James M. Ferryman	Bob Ooten
Midway City Sanitary District	Andrew Nguyen	Margie L. Rice
Irvine Ranch Water District	John Withers	Douglas Reinhart
Yorba Linda Water District	Brooke Jones	Phil Hawkins

**County Areas**

Board of Supervisors	Doug Chaffee	Donald P. Wagner
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**Orange County Sanitation District  
ADMINISTRATION COMMITTEE  
Regular Meeting Agenda  
Wednesday, September 9, 2020 - 5:00 PM  
Board Room  
Administration Building  
10844 Ellis Avenue  
Fountain Valley, CA 92708  
(714) 593-7433**

**AGENDA POSTING:** In accordance with the requirements of California Government Code Section 54954.2, this agenda has been posted outside the main gate of the Sanitation District's Administration Building located at 10844 Ellis Avenue, Fountain Valley, California, and on the Sanitation District's website at [www.ocsd.com](http://www.ocsd.com) not less than 72 hours prior to the meeting date and time above. All public records relating to each agenda item, including any public records distributed less than 72 hours prior to the meeting to all, or a majority of the Board of Directors, are available for public inspection in the office of the Clerk of the Board.

**AGENDA DESCRIPTION:** The agenda provides a brief general description of each item of business to be considered or discussed. The recommended action does not indicate what action will be taken. The Board of Directors may take any action which is deemed appropriate.

**MEETING AUDIO:** An audio recording of this meeting is available within 24 hours after adjournment of the meeting. Please contact the Clerk of the Board's office at (714) 593-7433 to request the audio file.

**NOTICE TO DIRECTORS:** To place items on the agenda for a Committee or Board Meeting, the item must be submitted in writing to the Clerk of the Board: Kelly A. Lore, MMC, (714) 593-7433 / [klore@ocsd.com](mailto:klore@ocsd.com) at least 14 days before the meeting.

**FOR ANY QUESTIONS ON THE AGENDA, BOARD MEMBERS MAY CONTACT STAFF AT:**

General Manager: Jim Herberg, [jherberg@ocsd.com](mailto:jherberg@ocsd.com) / (714) 593-7300  
Asst. General Manager: Lorenzo Tyner, [ltyners@ocsd.com](mailto:ltyners@ocsd.com) / (714) 593-7550  
Asst. General Manager: Rob Thompson, [rthompson@ocsd.com](mailto:rthompson@ocsd.com) / (714) 593-7310  
Director of Human Resources: Celia Chandler, [cchandler@ocsd.com](mailto:cchandler@ocsd.com) / (714) 593-7202  
Director of Engineering: Kathy Millea, [kmillea@ocsd.com](mailto:kmillea@ocsd.com) / (714) 593-7365  
Director of Environmental Services: Lan Wiborg, [lwiborg@ocsd.com](mailto:lwiborg@ocsd.com) / (714) 593-7450

**CALL TO ORDER**

**PLEDGE OF ALLEGIANCE**

**ROLL CALL AND DECLARATION OF QUORUM:**

Clerk of the Board

**PUBLIC COMMENTS:**

*Your participation is always welcome. The Administration Committee meeting will be available to the public online at:*

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*You may also submit comments and questions for the Committee’s consideration during the meeting by using the eComment feature that will be available via the webpage above for the duration of the meeting.*

*All public comments will be provided to the Committee and may be read into the record or compiled as part of the record.*

**REPORTS:**

*The Committee Chairperson and the General Manager may present verbal reports on miscellaneous matters of general interest to the Directors. These reports are for information only and require no action by the Directors.*

**CONSENT CALENDAR:**

*Consent Calendar Items are considered to be routine and will be enacted, by the Committee, after one motion, without discussion. Any items withdrawn from the Consent Calendar for separate discussion will be considered in the regular order of business.*

**1. APPROVAL OF MINUTES**

**[2020-1213](#)**

**RECOMMENDATION:**

Approve Minutes of the Regular Meeting of the Administration Committee held July 8, 2020.

**Originator:** Kelly Lore

**Attachments:** [Agenda Report](#)  
[07-08-2020 Administration Committee Minutes](#)

**2. RECORDS MANAGEMENT PROGRAM UPDATE [2020-1076](#)**

RECOMMENDATION: Recommend to the Board of Directors to:

Adopt Resolution No. OCSD 20-XX entitled: "A Resolution of the Board of Directors of the Orange County Sanitation District Adopting the Records Management Program Procedures and Records Retention Schedule, Authorizing Destruction of Obsolete Records, and Repealing Resolution No. OCSD 18-22".

**Originator:** Kelly Lore

**Attachments:** [Agenda Report](#)  
[Resolution No. OCSD 20-XX](#)  
[Draft Records Management Procedure Manual 2020](#)  
[Draft RRS 2020-09-02](#)

**3. HYPER CONVERGED INFRASTRUCTURE IMPLEMENTATION - PHASE 1 [2020-1160](#)**

RECOMMENDATION:

A. Award a Professional Services Agreement to ePlus Technology inc. for the procurement of software, hardware, and services to implement and configure the Hyper Converged Infrastructure, Specification No. CS-2020-1141BD, for a total amount not to exceed \$177,950; and

B. Approve a contingency in the amount of \$17,795 (10%).

**Originator:** Lorenzo Tyner

**Attachments:** [Agenda Report](#)  
[CS-2020-1141BD Final PSA](#)

**4. INCIDENT RESPONSE PROGRAM [2020-1207](#)**

RECOMMENDATION:

A. Award a Professional Services Agreement to Tevora Business Solutions to provide Cyber Incident Response Consulting Services, Specification No. CS-2020-1160, for a total amount not to exceed \$112,700; and

B. Approve a contingency in the amount of \$16,905 (15%).

**Originator:** Lorenzo Tyner

**Attachments:** [Agenda Report](#)  
[CS-2020-1160 Final PSA](#)



5. **GENERAL MANAGER APPROVED PURCHASES AND ADDITIONS TO THE PRE-APPROVED OEM SOLE SOURCE LIST** [2020-1204](#)

RECOMMENDATION: Recommend to the Board of Directors to:

- A. Receive and file Orange County Sanitation District purchases made under the General Manager's authority for the period of April 1, 2020 to June 30, 2020; and
- B. Approve the following additions to the pre-approved OEM Sole Source List for the period of April 1, 2020 to June 30, 2020:
- ALHAMBRA FOUNDRY - Manhole Frames and Covers
  - GARDNER DENVER / HOFFMAN - Blower Equipment, Parts and Service
  - GEA WESTFALIA - Centrifuge Parts and Service (*Replaces OEM Manufacturer WESTFALIA - Name Change*)
  - NUTTAL GEAR - Gear Drive Assembly and Related Parts/Equipment
  - SCRIPPS INSTITUTION OF OCEANOGRAPHY (SIO) - Ocean Monitoring Program
  - SPX Flow / LIGHTNIN - Gear Box Repair Parts, Equipment and Service
  - VAC-CON - Sewer Combo Cleaning Truck Rental

**Originator:** Lorenzo Tyner

**Attachments:** [Agenda Report](#)

6. **REIMBURSEMENTS TO BOARD MEMBERS AND STAFF** [2020-1228](#)

RECOMMENDATION: Recommend to the Board of Directors to:

Receive and file report of reimbursements to Board Members and Staff per Government Code Section 53065.5 for the period July 1, 2019 through June 30, 2020.

**Originator:** Lorenzo Tyner

**Attachments:** [Agenda Report](#)  
[19-20 Employee Reimbursement Report - Final](#)

7. **TREASURER'S REPORT FOR THE FOURTH QUARTER ENDED JUNE 30, 2020** [2020-975](#)

RECOMMENDATION: Recommend to the Board of Directors to:

Receive and file the Orange County Sanitation District Fourth Quarter Treasurer's Report for the period ended June 30, 2020.

**Originator:** Lorenzo Tyner

**Attachments:** [Agenda Report](#)  
[Quarterly Treasurer's Report for the Period Ended June 30, 2020](#)

**NON-CONSENT:**

**8. PENSION COST STRATEGIES [2020-1136](#)**

**RECOMMENDATION:** Recommend to the Board of Directors to:

Direct staff to advertise a Request for Proposals (RFP) to select a multiple-employer Internal Revenue Service Code Section 115 Trust Pension Account.

**Originator:** Lorenzo Tyner

**Attachments:** [Agenda Report](#)  
[PowerPoint Presentation - Pension Funding](#)

**INFORMATION ITEMS:**

**9. COVID-19 SEWAGE SURVEILLANCE PROJECT UPDATE [2020-1229](#)**

**RECOMMENDATION:**

Information Item.

**Originator:** Lan Wiborg

**Attachments:** [Agenda Report](#)

**DEPARTMENT HEAD REPORTS:**

**CLOSED SESSION:**

None.

**OTHER BUSINESS AND COMMUNICATIONS OR SUPPLEMENTAL AGENDA ITEMS, IF ANY:**

**BOARD OF DIRECTORS INITIATED ITEMS FOR A FUTURE MEETING:**

At this time Directors may request staff to place an item on a future agenda.

**ADJOURNMENT:**

The next Administration Committee meeting is scheduled for Wednesday, October 14, 2020 at 5:00 p.m.



# Orange County Sanitation District

## ADMINISTRATION COMMITTEE

Administration Building  
10844 Ellis Avenue  
Fountain Valley, CA 92708  
(714) 593-7433

### Agenda Report

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**File #:** 2020-1213

**Agenda Date:** 9/9/2020

**Agenda Item No:** 1.

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**FROM:** James D. Herberg, General Manager  
Originator: Kelly A. Lore, Clerk of the Board

**SUBJECT:**

**APPROVAL OF MINUTES**

**GENERAL MANAGER'S RECOMMENDATION**

RECOMMENDATION:

Approve Minutes of the Regular Meeting of the Administration Committee held July 8, 2020.

**BACKGROUND**

In accordance with the Board of Directors Rules of Procedure, an accurate record of each meeting will be provided to the Directors for subsequent approval at the following meeting.

**RELEVANT STANDARDS**

- Resolution No. OCSD 19-19

**ATTACHMENT**

*The following attachment(s) may be viewed on-line at the OCSD website ([www.ocsd.com](http://www.ocsd.com)) with the complete agenda package:*

- Minutes of the Administration Committee meeting held July 8, 2020



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## **CALL TO ORDER**

A regular meeting of the Administration Committee was called to order by Committee Chair Chad Wanke on Wednesday, July 8, 2020 at 5:00 p.m. in the Administration Building of the Orange County Sanitation District. Chair Wanke stated that the meeting was being held telephonically and via audio/video teleconferencing in accordance with the Governor's Executive Order No. N-29-20, due to the Coronavirus Pandemic (COVID-19). Director Ferryman led the Flag Salute.

The Clerk of the Board announced the teleconference meeting guidelines and stated that votes will be taken by roll call.

## **ROLL CALL & DECLARATION OF QUORUM:**

Roll call was taken and a quorum was declared present, as follows:

**PRESENT:** Chad Wanke, Richard Murphy, James Ferryman, Peter Kim, Mark Murphy, Steve Nagel, Andrew Nguyen, Erik Peterson, Tim Shaw, Christina Shea, David Shawver and John Withers

**ABSENT:** Glenn Parker

**STAFF PRESENT:** Jim Herberg, General Manager; Kelly Lore, Clerk of the Board; and Tyler Ramirez were present in the Board Room. Rob Thompson, Assistant General Manager; Lorenzo Tyner, Assistant General Manager; Celia Chandler, Director of Human Resources; Kathy Millea, Director of Engineering; Lan Wiborg, Director of Environmental Services; Janine Aguilar; Stephanie Barron; Jennifer Cabral; Brian Engeln; Tina Knapp; Laura Maravilla; Wally Ritchie; and Eros Yong were in attendance telephonically.

**OTHERS PRESENT:** Brad Hogin, General Counsel was present in the Board Room.

## **PUBLIC COMMENTS:**

None.

## **REPORTS:**

Chair Wanke did not provide a report.

General Manager Jim Herberg announced that the first OCSD Virtual Plant Tours will be held on July 16 at 10:00 a.m. and on July 21 at 3:00 p.m. and asked that Directors contact the Clerk of the Board if interested in participating.

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Assistant General Manager Lorenzo Tyner stated that staff is investigating a 115 Pension Trust account and will bring back additional information and/or a recommendation to the Committee in September.

**CONSENT CALENDAR:**

**1. APPROVAL OF MINUTES**

[2020-1075](#)

**Originator:** Kelly Lore

MOVED, SECONDED, AND DULY CARRIED TO:

Approve Minutes of the Regular Meeting of the Administration Committee held June 10, 2020.

**AYES:** Chad Wanke, Richard Murphy, James Ferryman, Peter Kim, Mark Murphy, Steve Nagel, Andrew Nguyen, Erik Peterson, Tim Shaw, Christina Shea, David Shawver and John Withers

**NOES:** None

**ABSENT:** Glenn Parker

**ABSTENTIONS:** None

**2. PROPERTY MANAGEMENT SERVICES FOR 18350 MT. LANGLEY STREET AND 18368-18375-18381-18384 BANDILIER CIRCLE, FOUNTAIN VALLEY**

[2020-1148](#)

**Originator:** Lorenzo Tyner

MOVED, SECONDED, AND DULY CARRIED TO: Recommend to the Board of Directors to:

Approve Amendment No. 4 of the sole source agreement with The Muller Company for Property Management Services for 18350 Mt. Langley Street and 18368- 18375- 18381- 18384 Bandilier Circle in Fountain Valley for the period of September 1, 2020 through June 30, 2021 for a management fee of \$3,200 per month plus other incurred expenses, including an additional renewal period of six months.

**AYES:** Chad Wanke, Richard Murphy, James Ferryman, Peter Kim, Mark Murphy, Steve Nagel, Andrew Nguyen, Erik Peterson, Tim Shaw, Christina Shea, David Shawver and John Withers

**NOES:** None

**ABSENT:** Glenn Parker

**ABSTENTIONS:** None

**NON-CONSENT:**

3. **GENERAL MANAGER AUTHORITY TO TERMINATE LEASE AGREEMENTS AT 18350 MT. LANGLEY STREET AND 18368 BANDILIER CIRCLE, FOUNTAIN VALLEY** [2020-1149](#)

**Originator:** Lorenzo Tyner

Mr. Tyner provided a brief introduction to the item and responded to questions from the Committee.

MOVED, SECONDED, AND DULY CARRIED TO: Recommend to the Board of Directors to:

Authorize the General Manager to terminate lease agreements at his discretion for the following tenants at 18350 Mt. Langley Street and 18368 Bandilier Circle in Fountain Valley, for the period of July 1, 2020 through June 30, 2021:

<u>Lessee</u>	<u>Property</u>	<u>Suites</u>	<u>Expiration</u>
Kroll/On Track	18350 Mt. Langley Street	110	06/30/2021
Western Youth Services	18350 Mt. Langley Street	200, 206, 215, 220	05/30/2021
Atlantic-Pacific Processing	18350 Mt. Langley Street	205, 210	11/30/2021
United Family	18350 Mt. Langley Street	209	03/04/2021
De La Rosa Maintenance Contractors	18368 Bandilier Circle		01/31/2023

**AYES:** Chad Wanke, Richard Murphy, James Ferryman, Peter Kim, Mark Murphy, Steve Nagel, Andrew Nguyen, Erik Peterson, Tim Shaw, Christina Shea, David Shawver and John Withers

**NOES:** None

**ABSENT:** Glenn Parker

**ABSTENTIONS:** None

4. **2021 BENEFITS INSURANCE RENEWAL** [2020-1130](#)

**Originator:** Celia Chandler

Director of Human Resources Celia Chandler provided an overview of the proposed benefits insurance renewals.

MOVED, SECONDED, AND DULY CARRIED TO: Recommend to the Board of Directors to:

Approve the Orange County Sanitation District 2021 Benefits Insurance Renewal for the amount of \$12,953,965 for active employees and \$958,858 for retiree-paid health premiums, for an overall not-to-exceed amount of \$13,912,823, as specified below:

- A. WORKTERRA (medical, dental, and vision plans; and Employee Assistance Program [EAP]) - Not to Exceed \$12,184,838;
- B. Prudential (basic life, short- and long-term disability) - Not to Exceed \$718,480;
- C. The Standard (EMT & Manager disability) - Not to Exceed \$30,000;
- D. BenefitWallet (Health Savings Accounts [HSA]) - Not to Exceed \$20,647;
- E. WORKTERRA (additional retiree costs, recouped from retirees through premium payments) - Not to Exceed \$958,858; and
- F. Approve a contingency of \$695,641 (5%).

**AYES:** Chad Wanke, Richard Murphy, James Ferryman, Peter Kim, Mark Murphy, Steve Nagel, Andrew Nguyen, Erik Peterson, Tim Shaw, Christina Shea, David Shawver and John Withers

**NOES:** None

**ABSENT:** Glenn Parker

**ABSTENTIONS:** None

**INFORMATION ITEMS:**

None.

**DEPARTMENT HEAD REPORTS:**

None.

**CLOSED SESSION:**

None.

**OTHER BUSINESS AND COMMUNICATIONS OR SUPPLEMENTAL AGENDA ITEMS, IF ANY:**

Board Chair Shawver expressed condolences to Director Ferryman on the recent loss of his son and to Director Shaw on the recent loss of his brother. Well wishes were also provided to Director Shea on behalf of her daughter who is currently fighting COVID-19.

**BOARD OF DIRECTORS INITIATED ITEMS FOR A FUTURE MEETING:**

None.

**ADJOURNMENT:**

Chair Wanke declared the meeting adjourned at 5:25 p.m. to the Regular meeting to be held on Wednesday, September 9, 2020 at 5:00 p.m.

Submitted by:

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Kelly A. Lore, MMC  
Clerk of the Board





# Orange County Sanitation District

## ADMINISTRATION COMMITTEE

Administration Building  
10844 Ellis Avenue  
Fountain Valley, CA 92708  
(714) 593-7433

### Agenda Report

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**File #:** 2020-1076

**Agenda Date:** 9/9/2020

**Agenda Item No:** 2.

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**FROM:** James D. Herberg, General Manager  
Originator: Kelly A. Lore, Clerk of the Board

**SUBJECT:**

#### **RECORDS MANAGEMENT PROGRAM UPDATE**

#### **GENERAL MANAGER'S RECOMMENDATION**

RECOMMENDATION: Recommend to the Board of Directors to:

Adopt Resolution No. OCSD 20-XX entitled: "A Resolution of the Board of Directors of the Orange County Sanitation District Adopting the Records Management Program Procedures and Records Retention Schedule, Authorizing Destruction of Obsolete Records, and Repealing Resolution No. OCSD 18-22".

#### **BACKGROUND**

The Orange County Sanitation District's (Sanitation District) Records Management Program is being updated to meet new statutory regulations and agency changes to better serve the operational needs of the Sanitation District. The Records Management Program Procedures and Records Retention Schedule review process is comprised of the Executive Management Team, General Counsel's Office, departmental subject matter experts, Clerk of the Board and Assistant Clerk of the Board/Acting Records Management Specialist. They have reviewed the updates and recommend the proposed changes.

The Sanitation District's Records Management Program documents how long various types of information are to be kept, as dictated by the legal, fiscal, operational, and audit needs of the Sanitation District. As a public agency, there is an obligation to effectively manage and maintain the Sanitation District's information, most of which is classified as public information.

#### **RELEVANT STANDARDS**

- Maintain and adhere to appropriate internal planning documents, Resolution No. OCSD 18-22 (Current Records Retention Schedule)
- Comply with Government Code § 60200 through 60204
- Comply with Government Code § 6250 et seq

## **PROBLEM**

There are current legal regulatory requirements that are not reflected in the Sanitation District's existing Records Management Program Procedures and Records Retention Schedule.

## **PROPOSED SOLUTION**

Adopt the updated Sanitation District's Records Management Program Procedures and updated Records Retention Schedule to reflect the current legal regulatory requirements.

## **TIMING CONCERNS**

Destruction of some records may not be authorized until the updated Records Retention Schedule is approved.

## **RAMIFICATIONS OF NOT TAKING ACTION**

Records will be kept longer than legally required which will impact compliance with the current retention regulations as well as the need and cost associated with additional storage space.

## **PRIOR COMMITTEE/BOARD ACTIONS**

December 2018 - Adoption of Resolution No. OCSD 18-22 Adopting the Records Management Program Policy and Procedures, Updated Retention Schedule, Authorizing Destruction of Obsolete Records, and Repealing Resolution No. OCSD 15-16.

## **ADDITIONAL INFORMATION**

As dictated by the current legal, audit, business, and operational needs of the Sanitation District, changes were made to existing record types, which include the retention length, record descriptions, and legal citations.

## **CEQA**

N/A

## **FINANCIAL CONSIDERATIONS**

N/A

## **ATTACHMENT**

*The following attachment(s) may be viewed on-line at the OCSD website ([www.ocsd.com](http://www.ocsd.com)) with the complete agenda package:*

- Resolution No. OCSD 20-XX
- Draft Records Management Procedure Manual
- Draft Records Retention Schedule

RESOLUTION NO. OCSD 20-XX

A RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE ORANGE COUNTY SANITATION DISTRICT  
ADOPTING THE RECORDS MANAGEMENT PROGRAM  
PROCEDURES & RECORDS RETENTION SCHEDULE,  
AUTHORIZING DESTRUCTION OF OBSOLETE  
RECORDS, AND REPEALING RESOLUTION NO. OCSD  
18-22

WHEREAS, it is necessary to establish a policy to maintain a Records Management Program (“Program”) that provides for the identification, access, and protection of all records generated or received by the Orange County Sanitation District (Sanitation District); and

WHEREAS, said Program ensures that all Sanitation District records are created, received, maintained, and destroyed in a legal and cost-effective manner, in accordance with operating requirements for Sanitation District business and applicable statutes and regulations; and

WHEREAS, the Board of Directors of the Sanitation District are authorized, by the provisions of California Government Code Sections 60200 through 60204, inclusive to destroy records under certain conditions, and

WHEREAS, it is described and appropriate to authorize the destruction of the records on a routine basis; that have been retained for a defined period of time, that are copies of originals on file with the Sanitation District, or that have been preserved in conformance with all applicable statutes.

NOW, THEREFORE, the Board of Directors of Orange County Sanitation District, DOES HEREBY RESOLVE, DETERMINE, AND ORDER:

Section 1: Adoption of the Current Records Management Procedures. The Board of Directors of the District hereby adopts the currently established Records Management Procedure Manual.

Section 2: Adoption of Updated Records Retention Schedule. The Board of Directors of the Sanitation District hereby adopts changes to the Records Retention Schedule, set forth in Appendix “A” incorporated herein by reference.

Section 3: Authorization for Destruction of Records. The destruction of records, papers, and documents is hereby authorized, pursuant to California Government Code Sections 60200 et seq., after such records have been retained for the minimum time set forth in the Records Retention Schedule.

Section 4: Destruction of Records After Preservation. Any record not expressly required by law to be filed and preserved may be destroyed at any time after it is

preserved in conformance with the requirements of California Government Code Section 60203.

Section 5: Destruction of Duplicates. Pursuant to California Government Code Section 60200, any duplicate record, paper, or document (the original or a permanent copy of which is in the files of any office or Department of the Sanitation District) may be destroyed after confirmation with Records Management that such original or permanent copy remains on file in the District.

Section 6: Retention of Records Not Mentioned. All records, papers, and documents not mentioned in this Resolution shall be retained.

Section 7: Resolution No. OCSD 18-22 is hereby repealed.

PASSED AND ADOPTED at a regular meeting of the Board of Directors held September 23, 2020.

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David John Shawver  
Board Chairman

ATTEST:

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Kelly A. Lore, MMC  
Clerk of the Board

STATE OF CALIFORNIA )  
 )  
COUNTY OF ORANGE )        ss

I, Kelly A. Lore, Clerk of the Board of Directors of the Orange County Sanitation District, do hereby certify that the foregoing Resolution No. OCSD 20-XX was passed and adopted at a regular meeting of said Board on the 23rd day of September 2020, by the following vote, to wit:

**AYES:**

**NOES:**

**ABSTENTIONS:**

**ABSENT:**

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of Orange County Sanitation District this 23rd day of September 2020.

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Kelly A. Lore, MMC  
Clerk of the Board of Directors  
Orange County Sanitation District



# RECORDS MANAGEMENT PROCEDURE MANUAL

September 2020



	Orange County Sanitation District	Procedure Number: 00
	<b>RECORDS MANAGEMENT POLICY &amp; PROCEDURE MANUAL</b>	Effective Date: <b>TBD</b>
		Supersedes: 7/28/2010
<b>SUBJECT: TABLE OF CONTENTS</b>	Approved by: OCSD Board of Directors	

**POLICY CONTACT:**

Clerk of the Board (Custodian of Records)


**REGULATORY REFERENCES:**

Resolution No. OCSD 20-XX

California Government Code §34090 (How Long Records are Held-Records Retention)


California Government Code §6250 (California Public Records Act)

<b>SECTION</b>	<b>TITLE</b>
1.0	RECORDS MANAGEMENT PROGRAM POLICY
2.0	PROGRAM GUIDELINES
3.0	STAFF RESPONSIBILITIES
4.0	RECORDS RETENTION
4.0 Exhibit A	Records Retention Change Form
4.0 Exhibit B	Records Retention Schedule
4.0 Exhibit C	Records Retention Schedule Definitions
5.0	RECORDS DISPOSITION & CONFIDENTIALITY
6.0	VITAL RECORDS
7.0	HISTORICAL RECORDS
8.0	RECORDS MANAGEMENT PROGRAM AUDIT & COMPLIANCE REVIEW
9.0	RECORD HOLD AND RELEASE
10.0	PUBLIC RECORDS ACT – RELEASE OF RECORDS TO THE PUBLIC

	Orange County Sanitation District  <b>RECORDS MANAGEMENT POLICY &amp; PROCEDURE MANUAL</b>	Procedure Number: 00
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<b>SECTION</b>	<b>TITLE</b>
11.0	ELECTRONIC COMMUNICATIONS POLICY
12.0	ESCROW OF BID DOCUMENTS



	<p>Orange County Sanitation District</p> <p><b>RECORDS MANAGEMENT POLICY &amp; PROCEDURE MANUAL</b></p>	Procedure Number: 1.0
		Effective Date: <b>TBD</b>
		Supersedes: 7/28/2010
<p><b>SUBJECT: RECORDS MANAGEMENT PROGRAM POLICY</b></p>		Approved by: OCSD Board of Directors

## 1.0 POLICY STATEMENT


- 1.1 The Board of Directors shall annually adopt a Resolution updating the Records Management Procedure Manual as presented by the Custodian of Records (Clerk of the Board). The Orange County Sanitation District (Sanitation District) is committed to effective records management including but not limited to:
- A. Meeting legal requirements for records retention,
  - B. Identifying and protecting all records,
  - C. Managing record holds,
  - D. Protecting privacy,
  - E. Optimizing the use of space,
  - F. Minimizing the cost of records retention,
  - G. Providing open access to public records, and
  - H. Disposing of outdated records properly.

## 2.0 PURPOSE

- 2.1 The purpose of the Records Management Program Policy is to establish a Records Management Program (the Program) that will develop a systematic method for managing the Sanitation District records. The Program ensures that all Sanitation District records are created, received, maintained, and dispositioned in a cost-effective manner, in accordance with operating requirements for Sanitation District business and applicable statutes and regulations. Failure to follow the Records Management Program may result in excessive costs, litigation, loss of productivity, etc.

## 3.0 PROGRAM RESPONSIBILITY

- 3.1 Under the authority of the Sanitation District's Board of Directors, the General Manager and the Executive Management Team oversee the Records Management Program. The Clerk of the Board is responsible for oversight, implementation, administration, and operation of the Sanitation District's Records Management Program.
- 3.2 A Record Retention Schedule Review Committee (RRSRC), made up of the Sanitation District's Assistant General Managers, Administration


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Manager, Clerk of the Board, Risk Manager, IT Manager and Records Management Specialist will meet as needed to review Record Retention Schedule change requests and approve changes which are then presented to the Board of Directors.

- 3.3 Departments/Divisions that maintain Agency records are responsible for understanding appropriate records management procedures and practices. Each Department/Division Manager, or a designee must:
- A. Ensure compliance with the approved Record Retention Schedule.
  - B. Be familiar with the Agency's Records Management Policy;
  - C. Develop the department's procedures and practices, consistent with this policy;
  - D. Educate staff within the department about sound record management practices;
  - E. Coordinate the disposition of records as provided in the Sanitation District's Retention Schedule; and
  - F. Restrict access to confidential records and information appropriately.

#### 4.0 APPLICABILITY

- 4.1 This Policy applies to all Sanitation District and Contract staff who create, receive, or maintain Sanitation District records. The Sanitation District requires the maintenance of Agency records in a consistent and logical manner so that the Agency:
- A. Meets legal standards for public examination, protection, storage and retrieval;
  - B. Protects the privacy of customers, ratepayers and staff;
  - C. Optimizes the use of space;
  - D. Minimizes the cost of record retention; and
  - E. Disposes of outdated records in accordance with the Agency's Retention Schedule applicable statutes.
- 4.2 Record policies apply to all records, whether they are maintained in hard (paper) copy, electronically, or in some other fashion. Each Department/Division shall appoint a Records Coordinator/s who serves as a liaison to Records Management to assist in the development,


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implementation, maintenance, and adherence to a records management plan appropriate for the particular records it maintains, in cooperation with the Clerk of the Board.

- 4.3 The Division Records Coordinator facilitates program compliance within their respective Divisions in applying the Records Management Program policy.
- 4.4 The Sanitation District is subject to a range of statutes and rules regarding record retention and disclosure. All Sanitation District employees are responsible for complying with the requirements of the Records Management Program policy and the Sanitation District's Record Retention Schedule.

#### **4.0 HISTORY OF PROGRAM**

- 4.1 The Sanitation District, through an outside consultant, conducted the initial records inventory from February through August of 2000. The inventory consisted of a physical inventory of records stored in active office work areas and various storage areas within the Plant No. 1 and Plant No. 2 facilities. The purpose of the inventory was to describe, identify, locate, and quantify Sanitation District records. To supplement the data gathered during the physical inventory, the consultant conducted interviews with staff members from each Division who were most familiar with records creation and maintenance.
- 4.2 Based on the physical inventory of records and the data gathered during the interviews, the initial RRS was developed. Files were identified by their record titles and classified into record series based on having similar business functions (purposes) and retention requirements.
- 4.3 Extensive legal research was performed to ensure that all legal requirements were met in assigning the records retention periods to each records series. Other attributes were also assigned to each records series to ensure that vital, historical, and confidential records are properly protected and processed for retention.


	<p>Orange County Sanitation District</p> <p><b>RECORDS MANAGEMENT POLICY &amp; PROCEDURE MANUAL</b></p>	Procedure Number: 2.0
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		Supersedes: 7/28/2010
<p><b>SUBJECT: PROGRAM GUIDELINES</b></p>		Approved by: OCSD Board of Directors

## 1.0 INTRODUCTION

- 1.1 The Orange County Sanitation District-wide Records Management Program (the Program) is intended to effectively identify, manage, store, and destroy records that have been created and received by the Sanitation District.
- 1.2 Records received and created by the Sanitation District in fulfillment of its responsibility to the public and in compliance with government regulations are identified in the Record Retention Schedule (RRS), and accurate retention periods are assigned.
- 1.3 Sanitation District records that are no longer needed to be in the immediate office of each Division for convenient access, are processed for storage, retrieval, or disposition in accordance with the guidelines established by the Program.
- 1.4 Records that have met the retention requirements identified in the RRS are processed for destruction in accordance with this Program.
- 1.5 Historical and vital records are identified and processed in accordance with the guidelines established by the Program.
- 1.6 Records management activities are completed in a cost-effective manner.
- 1.7 The Program promotes an increase in productivity by decreasing the volume of obsolete records stored; thus, reducing the amount of time necessary for document retrieval.
- 1.8 The Program contributes to industry best practices by ensuring accountability, efficiency, and compliance in a cost-effective manner.

## 2.0 PURPOSE

- 2.1 Identify Sanitation District records to facilitate access to information required to conduct Sanitation District business and to provide appropriate access by the public.

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- 2.2 Maintain Sanitation District records for the duration of the approved retention period.
- 2.3 Provide access to Sanitation District records for operational, legal or public access requirements.
- 2.4 Protect Sanitation District records.
- 2.5 Ensure compliance with legal statutes and governmental regulations regarding recordkeeping and public access requirements.
- 2.6 Destroy Sanitation District records in accordance with the approved RRS or process those deemed historical records for long-term retention.

**3.0 SCOPE**

- 3.1 Create, receive, maintain, and dispose of Sanitation District Records.
- 3.2 Maintain approved RRS.
- 3.3 Ensure use of appropriate technology in facilitating records and information storage and retrieval.
- 3.4 Provide systematic control of all Sanitation District records through processing, distribution, maintenance, retrieval, and disposition.

**4.0 RECORDS**

- 4.1 Sanitation District records must be managed throughout their “life cycle”.
- 4.2 The life cycle of a record is the time period from the creation or receipt of a record to its final disposition.
- 4.3 Final disposition can be either destruction or perpetual retention.

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4.4 Life cycle of a record is inclusive of five (5) stages:

- Stage 1 – Creation or receipt of records
- Stage 2 – Use or distribution
- Stage 3 – Storage or maintenance
- Stage 4 – Retention or disposition
- Stage 5 – Archival preservation

4.5 Some records do not require managing throughout their “life cycle”. Such records are termed “transitory records”. The value of transitory records is limited to a very short time, i.e., a day, a week, or no more than three months.

4.6 Transitory records do not carry the requirement to retain the documentation of any transaction. Transitory records include:

- Extra copies of publications, pamphlets, blank forms. These are considered “supplies” rather than records.
- Reference materials not produced by the District.
- Working copies of documents used solely until the finished record is declared or declined.
- Notices of meetings, events, office or holiday gatherings, or employee meetings which do not relate directly to the functional responsibility of the organization.
- Informational copies of widely distributed District materials.
- Preliminary drafts of documents such as letters, memoranda, reports, and worksheets, which do not represent significant steps in the preparation of District records, and **which do not record decisions**. Once the completed record is included in the filing system (in the appropriate medium), the working materials (drafts) are considered transitory records.
- Catalogs, trade journals, and other published materials received from other organizations, commercial firms, vendors, or private institutions, which require no action and are not needed for documentary purposes. These materials are usually considered “reference materials” and should be controlled as such but **are not Sanitation District records**.

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- Incorrect versions of documents, forms, or reports that had to be regenerated in order to correct errors in typing, data entry, spelling, grammar, or format.

## 5.0 RECORD RETENTION SCHEDULE

- 5.1 The Record Retention Schedule (RRS) is a list of Sanitation District records organized by record series to which are assigned retention periods and other attributes.
- 5.2 The retention periods identified in the RRS have been established after extensive legal research of all government regulations applicable to the Sanitation District.
- 5.3 The RRS has been reviewed and has received concurrence of the various Sanitation District Divisions, Clerk of the Board, Records Management Specialist, Executive Management, Legal Counsel, (Review Team) and the Administrative Committee, as well as the approval of the District Board of Directors for implementation.
- 5.4 The RRS has been developed to ensure that each Department maintains its records for the duration of the period legally required by applicable legal statutes and government regulations, and until all the operational business functions are met.

## 6.0 HISTORICAL RECORDS

- 6.1 Historical records are identified and preserved.
- 6.2 The program ensures that records with permanent historical value are identified, documented, and preserved for the life of the Sanitation District.
- 6.3 The Records Management Specialist, prior to processing records for destruction, shall identify records having historical significance.
- 6.4 Historical records are retrieved, prepared, and processed for preservation in accordance with Procedure 7.0.

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## 7.0 VITAL RECORDS

- 7.1 Vital records are those documents identified by each Division as necessary to enable the Sanitation District to continue vital operations in the event of a disaster or major interruption to business.
- 7.2 Vital records enable the Sanitation District to reconstruct its legal obligations and rights.
- 7.3 Vital records enable the Sanitation District to reconstruct its financial position.
- 7.4 Vital records enable the Sanitation District to satisfy the District's obligations to its employees.
- 7.5 Vital records enable the Sanitation District to protect employee and public health and safety.
- 7.6 Vital records enable the Sanitation District to reconstruct its assets and ownership.

## 8.0 CONFIDENTIAL RECORDS

- 8.1 Records containing proprietary or sensitive information to which access must be restricted are considered confidential.
- 8.2 Confidential information must be protected and preserved to avoid unauthorized disclosure that could be harmful to a person, to the Sanitation District, or to a Sanitation District business process.
- 8.3 Confidential records shall be managed, controlled, and disposed of separately from records containing non-confidential information.
- 8.4 Confidentiality of information shall be protected until it is destroyed or until the Sanitation District has changed the status of the confidentiality of information.



	Orange County Sanitation District  <b>RECORDS MANAGEMENT POLICY &amp; PROCEDURE MANUAL</b>	Procedure Number: 3.0
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		Supersedes: 7/28/2010
<b>SUBJECT: STAFF RESPONSIBILITIES</b>		Approved by: OCSD Board of Directors

## 1.0 INTRODUCTION


1.1 The Records Management Program is a decentralized administrative program. As such, Program activities are carried out by the Sanitation District Clerk of the Board (Custodian of Records); Records Management Specialist; and by Sanitation District staff in each Division. The Sanitation District Records Management Specialist is responsible for coordinating and managing the Program and Program procedures, and Division staff is responsible for complying with the Program requirements for records in their respective Divisions. In the procedures that follow, the individual responsible for running the daily operations of the Program is identified as the Records Management Specialist.

## 2.0 PURPOSE:

The purpose of this procedure is to describe the roles and responsibilities of Records Management and Sanitation Division Staff.

## 3.0 STAFFING AND RESPONSIBILITIES

Responsibility	Action
<b>CLERK OF THE BOARD</b>	Custodian of Records of the Sanitation District
<b>ASSISTANT CLERK OF THE BOARD</b>	<p><b>Under the direction of the Clerk of the Board:</b></p> <ul style="list-style-type: none"> <li>• Serve as the Public Records / Freedom of Information Officer and coordinate public requests for information. Maintain Public Records Act Log and PRA information in the Records Management Software.</li> </ul>


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<b>SUBJECT: STAFF RESPONSIBILITIES</b>	Approved by: OCSD Board of Directors	

Responsibility	Action
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**RECORDS MANAGEMENT  
SPECIALIST**

**Under the direction of the Clerk of the Board:**

- Oversee the Records Management Program and act as a liaison between Division Records Coordinators, the Record Retention Schedule Review Committee, General Counsel, and the Sanitation District’s Board of Directors.
- Act as an advisor on all records and information management issues and related projects.
- Maintain the Record Retention Schedule.
- Develop and conduct training sessions on appropriate Records Management Program activities, including the Records Management Software.
- Maintain the Records Management Procedure Manual and update as needed.
- Coordinate record destruction suspension (“holds”) and destruction resumption (“releases”) with legal counsel, auditors, and the Office of Record to ensure that records are available as required.
- Manage the record retention, offsite transfer, and destruction activities of the Program.
- Conduct periodic audits of the Program to

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Responsibility	Action
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ensure compliance.

- Coordinate Vital Record protection and ensure that the Vital Records Program supports the Integrated Emergency Response Plan.
- Serve as Administrator for the Record Management Software, manage the program database and content for the Intranet site.

**DIVISION RECORDS  
COORDINATORS**

A list of [Division Records Coordinators](#) can be found in the above link.

- Review Division records and the Record Retention Schedule periodically to ensure compliance with the Program. Forward any requests for changes to the Record Retention Schedule to the Records Management Specialist.
- Ensure that records are maintained and protected in compliance with the Program.
- Coordinate preparation of records for transfer to offsite storage.
- Coordinate managing pertinent records after receipt of a Records Hold or Records Release.
- Coordinate records disposition activities, including the preparation of a Records Disposition Form and obtaining approvals to destroy records in any format (hard copy or digital).


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<b>SUBJECT: RECORDS RETENTION</b>		Approved by: OCSD Board of Directors

## 1.0 INTRODUCTION


1.1 Record retention activities of the Records Management Program (RMP) control the maintenance and storage of Orange County Sanitation District records. Following the retention procedures ensures compliance with pertinent statutory, regulatory, operating, and administrative recordkeeping requirements. In addition, it ensures that records needed to conduct Sanitation District business are protected and accessible. The Record Retention Schedule (RRS) is the foundation of the Program and defines the period required to maintain Sanitation District records.

1.2 Record Management Terms:


Term	Definition
<b>Active</b>	Records that are required for current day-to-day business and are subject to frequent use; generally located near the user (if hardcopy); can easily be accessible on a networked server (if electronic); generally referred to more than once per month.
<b>Administrative Value</b>	A record that assists in the operation of the business, and ensures administrative consistency and continuity, serving a particular purpose for that office at that particular time. In appraisal, the usefulness of records for the conduct of current or future administrative business needs.
<b>Appraisal</b>	The process of determining the value and thus the disposition of records based on their current administrative, fiscal, and legal value; their evidential and informational value; their arrangement and condition; their intrinsic value; and their relationship to other records.
<b>Archival Records</b>	Records identified as having archival value or potential archival value and designated as Historical on the OCSD Records Retention Schedule.
<b>Audit</b>	Review for acceptance of records relating to operations, policies and procedures, financial documentation, and historical documents by regulating agencies.
<b>Closed / Completed</b>	A file or record on which action has been completed and to which an audit or further action is not likely to occur.
<b>Copy</b>	A reproduction of the contents of an original document which is not the official file copy of the agency. Copies are usually identified by

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	their function, i.e., action copy, reading file copy, tickler file copy, etc. In most instances, copies will have a shorter retention than the official file copy (see Official Copy) of a record series.
<b>Current</b>	When specified as the “minimum retention period” means that superseded, rescinded, expired, or no longer useful records may be removed from the files and may be destroyed.
<b>Disposition</b>	The predetermined action taken with regard to inactive records including form of retention (hardcopy or image), period of time retained (archive or destroy), where to store (on-site or off-site), and method of destruction (recycle, burn, or shred).
<b>Duplicate</b>	A document that is a copy of the original or official version of a record. A duplicate may be a paper version or an electronic version of the official record.
<b>Evidential Value</b>	In appraisal, the value of a record that documents the activities of an organization or agency.
<b>File Integrity</b>	Accuracy and completeness of the file or records collection.
<b>Fiscal Value</b>	Documents and accounts for receipt of or expenditure of public funds; such as budget, ledgers of accounts receivable and payable, payrolls and vouchers. Documents availability of funds for operational purposes. In appraisal, records required until a financial audit is completed, or financial obligations are fulfilled.
<b>Historical Value</b>	In appraisal, the value attributed to a record which preserves documentation on significant historical events including the City's operations, origin, policies, authorities, functions, and organizations, as well as significant administrative decisions.
<b>Legal Value</b>	In appraisal, value attributed to a record series which documents business ownership, agreements, and transactions.
<b>Life</b>	The retention period assigned to a record that has continuing value to the organization throughout its existence.
<b>Minimum Retention Period</b>	The least amount of time a record must be kept determined by assessment of administrative, legal, fiscal, and historical values.
<b>Office of Record</b>	The Division that created or is responsible for retaining the official copy until it is dispositioned.
<b>Official Copy</b>	The original or official copy of a record maintained by the Office of Record
<b>Record</b>	Any documentary material, regardless of physical form or characteristic, made, or received by an organization in pursuance of law or in connection with the transaction of business and used by

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	that organization as evidence of activities or because of informational value.
<b>Records Retrieval</b>	Locating records and delivering them for use.
<b>Retention Period</b>	The period of time that records must be kept according to legal or organizational requirements.
<b>Retention Schedule</b>	A list describing the record series, the length of time records are retained (may include active and inactive storage detail), the Office of Record, and the final disposition.
<b>Supersede</b>	The replacement of an existing document.
<b>Termination</b>	Designates the end of a specific term, e.g., appointed, elected official's terms; employment; training, course, program; use or ownership.
<b>Transitory Records</b>	Documents retained for a short time having no long-term administrative, fiscal, legal, or archival value. These records are kept for a very short time and are not necessary to document the completion of a business transaction.
<b>Vital Records</b>	Those records containing information necessary to continue the operation of government, affirm the powers and duties of government and to protect the rights and interest of persons.

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### 1.3 Event Codes

The records retention schedule provides information to guide the organization in maintenance of business records. Some retention periods are assigned a number representing the length of time (stated in years) for which the records must be maintained and accessible (retrievable). Others are based on the occurrence of an event or a transaction, or a combination of both. The following table describes the meaning of each **event** as it pertains to records retention and disposition.

Event Code	Event	Definition
AR	Annual Review	Maintain records for at least one year. At the end of that and each subsequent year, review the records to determine whether or not they have continuing value to the organization. If so, retain the records for one more year. If not, destroy the records in accordance with procedures.
AA	After Audit	Maintain records until the audit, inspection, examination, or investigation is complete. Then destroy in accordance with procedures.
CL	Closed, Complete	Maintain records until the transaction or the terms of the activity, the project, assignment, contract, etc. is closed or completed. Then destroy in accordance with procedures.
CL + A	Closed plus Term of the Agreement	Certain agreements, particularly grants, have a specified retention time built into the agreement. Keep according to term of the agreement.
EX	Expired	Maintain records until the term, period, permit, or license is expired. Then destroy in accordance with procedures.
LO LP	Life of Organization Project	Maintain records for the "life" of the organization, project, physical plant or building, a building system or sub-system, asset, piece of equipment, or component. Then destroy in accordance with procedures.
RE	Revised	Maintain records until the record is changed or modified. Then destroy in accordance with procedures.
SU	Superseded	Maintain records until record is superseded or made obsolete by a newer version or edition. Then destroy in accordance with procedures.
TE	Terminated	Maintain records until activity is concluded or employee is terminated, retires, or otherwise leaves the employ of the organization. Then destroy in accordance with procedures.


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#### 1.4 Characteristic Codes

Some retention periods are assigned a "characteristic" to identify any special handling required for documents classified in that records series. The following table describes the meaning of each "**characteristic**" as it pertains to records retention and disposition.

Code	Characteristics	Definition
V	Vital	Vital Records are required to be available in the event of an emergency or major interruption to normal business operations to continue to provide safe treatment of wastewater during the event. Vital Records may protect the Sanitation District's rights and interests, ensure that it can continue to effectively protect the environment, the public, and meet its obligation to its employees. Identifying records as "vital records" ensures that they are handled in a manner that protects them and makes them readily accessible during the time period that the information is vital. This characteristic does not affect the length of the retention period.
H	Historical	Historical Records potentially have historical significance. Records may document the formation of OCSD, annexations, consolidation, major projects, and strategic direction. Historical Records may have intrinsic value due to their age, author, or special nature. Identifying records as "historical records" ensures that they are handled in a manner that protects them and preserves them for long-term storage and research purposes. This characteristic may affect the length of the retention period as historical records are usually maintained for the life of the Sanitation District.
C	Confidential	Confidential Records contain confidential, sensitive, or proprietary information that would be harmful to an employee or would harm the District's business if assessed by unauthorized individuals. Confidential Records may be confidential throughout their useful life, or only during a portion of their useful life. Identifying records as "confidential records" ensures that they are handled in a manner that protects them from unauthorized access. This characteristic does not affect the length of the retention period.



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## 2.0 RECORDS CLASSIFICATION

- 2.1 Records are classified into Records Series to facilitate assignment of retention times, legal citations, and the overall maintenance of Sanitation District records.
- 2.2 Classifications contain like records grouped together based on similar business function, usage, and retention time.

## 3.0 RECORDS RETENTION SCHEDULE MAINTENANCE


- 3.1 The Record Retention Schedule is a list of Sanitation District records organized by record series to which are assigned retention periods and other attributes.
- 3.2 A record series is comprised of similar or related record titles that have a similar business function (purpose), are normally used and filed as a unit, and are retained for a similar time period.
- 3.3 Following the retention standards of the schedule ensures that the Sanitation District maintains appropriate records of Sanitation District transactions and meets its legal obligations cost effectively, by storing records as long as is operationally and legally required. The RRS shall be reviewed, evaluated, and updated periodically by Clerk of the Board, Records Management Specialist, OCSD Management, and General Counsel (RRS Review Team).
- 3.4 The retention periods assigned to each record series shall be maintained and updated as needed, to meet changing business, legal, and regulatory requirements.

### Responsibility

### Action

Records Management Specialist

- Coordinate the periodic update of the Record Retention Schedule and Record Series Definitions. Provide training on RRS use and maintenance.


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Division  
Records Coordinator

- Periodically (but not less than annually) review the RRS associated with records in the Division.
- Match the RRS against records stored in the office, shop, field, and other storage locations.
- Mark for deletion any records that are no longer maintained by the Division.
- Note any new records that are not represented. Include a description of the record, the business function, the operating record retention requirements, and special records characteristics (vital, historical, or confidential).
- Using a Record Retention Schedule Change Form (Exhibit A), identify any updates or changes requested and forward to the Records Management Specialist for presentation to the Record Retention Schedule Review Committee.

Records  
Management Specialist

- Review the Record Retention Schedule Change Form completed by the Division Records Coordinators. Determine in which records series the record titles logically belong.
- Create a new Record Series if the record title does not logically belong to an existing series. In cooperation with the requesting Division, develop a definition for the Records Series.
- Assign to the new Record Series the applicable characteristics (if any): vital, historical, or confidential, as indicated by the Division Records Coordinator.


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- Determine legal retention requirements by reviewing pertinent legal citations.
- Provide direction to the Division Records Coordinators for proper management of historical, vital, and confidential records.


#### 4.0 RECORD RETENTION SCHEDULE CHANGES

- 4.1 The Division Records Coordinator may request a change to the RRS at any time.
- 4.2 Examples of changes that may initiate a change to the RRS include:
- Change in the assigned Office of Record due to reorganization.
  - Change in the characteristics associated with the records: vital, historical, or confidential.
  - Change in the retention event associated with the records, for example: closed, complete, expired, or superseded.
  - Change in the legal and administrative requirements.
  - New record types that are generated or used in performing business functions.
  - Change in the definition of the record series that applies to Division records.

Responsibility	Action
Division Records Coordinator	<ul style="list-style-type: none"> <li>• Complete Record Retention Schedule Change Request Form (Exhibit A). Use one form for each records series to be amended. For a change to the legal retention period, provide</li> </ul>

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Responsibility	Action
Records Management Specialist	<p>the text of the applicable statute or regulation.</p> <ul style="list-style-type: none"> <li>• Secure the Division Manager's approval.</li> <li>• Forward the approved Record Retention Schedule Change Request Form to Records Management.</li> <li>• Review the completed and Division-approved Record Retention Schedule Change Request Form and ensure that required information is provided.</li> <li>• For a change to the legal retention period of an existing record series, ensure that the legal retention requirements of the record series are met and secure the approval of Legal Counsel.</li> <li>• If management does not agree with the change request, return the change request to the Division Records Coordinator with an explanation.</li> <li>• For a change to add a new Record Series, ensure that an appropriate definition of the Record Series is provided, that the retention periods are identified, and that an applicable legal citation is identified, if applicable.</li> <li>• For a change to the official or duplicate retention periods, ensure that the change is in accordance with the District's RMP policies and applicable legal requirements.</li> <li>• Update the RRS and prepare a revised RRS for approval by the RRS Review Team at their next meeting.</li> <li>• When approved by the RRS Review Team, annually send a copy of the newly revised RRS for review and concurrence by</li> </ul>

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**Responsibility**


**Action**

the Administrative Committee and Board of Directors.

- Periodically review the text of the statutes and regulations governing recordkeeping requirements of the District and update the RRS as required.
- Update the Program database and intranet site as required.
- Distribute the updated Record Retention Schedule (RRS).

**5.0 RECORDS PURGE**


- 5.1 Eliminate records from active files and facilitate their timely destruction after all legal and business requirements have been met.
- 5.2 Only records that are useful in current business activities are retained, enabling timely retrieval of frequently used records.
- 5.3 Records with research or historical value are preserved in a controlled environment.
- 5.4 Records stored offsite are reviewed semi-annually and a list of retention expired records prepared by the Records Management Specialist for each Division.

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Responsibility	Action
Records Management Specialist	<ul style="list-style-type: none"> <li>• Issue a report of records stored offsite that are eligible for destruction to all Division Records Coordinators with the following information specific to each Division: <ul style="list-style-type: none"> <li>• Records Series &amp; Definitions</li> <li>• Retention Period</li> </ul> </li> </ul>
Division Records Coordinator	<ul style="list-style-type: none"> <li>• Review the report received from the Records Management Specialist.</li> <li>• Match the active (in office) files with the record definitions listed in the report and the Records Series assigned to it.</li> <li>• If there are records identified that have met their established retention periods, these are now considered obsolete records. Follow the instructions described in Procedures 5.0 for disposition of obsolete records.</li> <li>• If there are records identified that have not met their retention period but are no longer required to be maintained in the immediate office area, complete Disposition form for transfer to the offsite storage facility.</li> <li>• Records may be transferred to offsite storage at any time during their mandated retention period. Determining when, if ever, to transfer records, is based on the amount of storage area in the office or work area, and the type and frequency of access required.</li> </ul>

## 6.0 INACTIVE RECORDS TRANSFER AND STORAGE

- 6.1 Inactive records are those records that have not met their required retention periods but are no longer current or frequently referenced.

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6.2 Inactive files management standards are established by the District to ensure that District records remain accessible and protected throughout the duration of their required retention periods.

6.3 Active files are periodically reviewed to identify those records that are inactive.


6.4 Inactive records that are identified during the review are purged from active file areas and processed for offsite storage.

6.4 Systematic control of inactive records consists of:

- Properly packing the records in records storage boxes obtained from the warehouse, that are properly labeled
- Preparing an index of the contents of the box using a Disposition Form.
- Contacting the Records Management Specialist for a barcode.
- Follow the guidelines below when packing the records:
  - Each box shall only contain official inactive records. **Non-records and duplicate records should not be transferred to offsite storage.** They are destroyed in the active office area as appropriate.

**Do not pack different record series in the same box. Record series packed together should have the same destruction date.**

Schedule the pick-up and transfer of the box(s) to the offsite storage by contacting the Records Management Specialist.

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## 7.0 PURGING TRANSITORY RECORDS

- 7.1 Transitory records can be purged from file storage equipment and destroyed as soon as their usefulness in the performance of business functions are met.
- 7.2 **Do not send transitory records to offsite storage.**

## 8.0 RETRIEVING BOXES FROM OFFSITE STORAGE

- 8.1 Inactive records may be retrieved from the offsite storage center at any time by contacting [Records Management](#).
- 8.2 Records may be retrieved only by staff from the Division designated as “owner” of the records.
- 8.3 In the event that staff from a Division other than the owner, requires access to the records, the retrieval request shall be approved by the Records Management Specialist and the Division that owns the records.
- 8.4 Boxes retrieved from the offsite storage center shall be returned to the center with the same records and in the same order as when they were received.
- 8.5 Records should not be removed, nor should additional records be added.
- 8.6 If the box contents must be altered, complete a new Disposition Form, and contact the Records Management Specialist.



Procedure 4.0.1

Records Retention Schedule Change Form

Exhibit A

# OCSD Record Retention Schedule Change Request Form

Date: \_\_\_\_\_

Submitted by: \_\_\_\_\_

Division # & Name: \_\_\_\_\_

Approved by: \_\_\_\_\_

Manager

Check One:

Add    Change    Delete

Approved by: \_\_\_\_\_

Dept Head

Record Series Number: \_\_\_\_\_

Name: \_\_\_\_\_

Definition: \_\_\_\_\_

Official Retention: \_\_\_\_\_

Office of Record: \_\_\_\_\_

Format: \_\_\_\_\_ Confidential: \_\_\_\_\_ Vital: \_\_\_\_\_ Historical: \_\_\_\_\_

**REASON FOR ADDITION OR CHANGE:**

.....  
**ACTION TAKEN:**

Date of Action: \_\_\_\_\_

Approved: \_\_\_\_\_

New Record Series Number and Name : \_\_\_\_\_

New Definition : \_\_\_\_\_

New Official Retention: \_\_\_\_\_ New Office of Record: \_\_\_\_\_

Modified Approval: \_\_\_\_\_

Explain Change : \_\_\_\_\_

Denied: \_\_\_\_\_

Reason for Denial: \_\_\_\_\_

**Record Retention Review Committee:**

Added to RRS: \_\_\_\_\_  
(Date)

Clerk of the Board: \_\_\_\_\_ Records Management: \_\_\_\_\_

Board Approval: \_\_\_\_\_  
(Date)

AGM: \_\_\_\_\_ Risk Management: \_\_\_\_\_ Legal: \_\_\_\_\_

## Procedure 4.0.2


### Records Retention Schedule Exhibit B

## Procedure 4.0.3

### Records Retention Schedule Definitions

#### Exhibit C

PLACEHOLDER

	<p>Orange County Sanitation District</p> <p><b>RECORDS MANAGEMENT POLICY &amp; PROCEDURE MANUAL</b></p>	Procedure Number: 5.0
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<p><b>SUBJECT: RECORDS DISPOSITION AND CONFIDENTIALITY</b></p>		Approved by: OCSD Board of Directors

## 1.0 INTRODUCTION


- 1.1 Records disposition is specific set of actions taken with regard to inactive records as determined through records appraisal.
- 1.2 Records disposition includes determining whether Sanitation District records are eligible for destruction (records have been determined to be retention expired) or for long-term preservation (records have been determined to be historical records).

## 2.0 PURPOSE

- 2.1 The purpose of this procedure is to describe the procedures for dispositioning retention expired and historical Sanitation District records in an organized and efficient manner.
- 2.2 This procedure ensures that appropriate review and approval are completed prior to destruction or long-term storage of Sanitation District records.
- 2.3 This procedure ensures that records that have been designated retention expired but that are subject to legal or audit holds, are maintained until resolution of the legal matter or conclusion of the audit.

## 3.0 PROCEDURES

- 3.1 Records are periodically reviewed in order to identify those records that have met the required retention periods established in the Records Retention Schedule (RRS).
- 3.2 The review activity usually groups records into three disposition groups:
  - 3.2.1 Retention Expired Records: Records that have met the required retention are considered obsolete and are processed for destruction.

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3.2.2 Inactive Records: Records that have not met their retention periods but are no longer required to be in the immediate office area, are considered inactive and are processed for offsite storage. See Procedure 4.0.

3.2.3 Historical Records: Records that have met their business function retention requirements, but have historical or intrinsic value, are considered historical records, and are processed for long-term storage. See Procedure 7.0.


#### 4.0 PROCESSING OFFICIAL DISTRICT RECORDS FOR DESTRUCTION

4.1 Destruction of the official version of District records requires the approval of the following:

- Records Coordinator
- Division Manager
- Records Management Specialist
- Legal Counsel


4.2 Procedures to process retention expired records for destruction are included in the following chart:

Responsibility	Action
Records Management Specialist	<ul style="list-style-type: none"> <li>• Semi-annually, at the start of the calendar year and the fiscal year, issue a call to all Records Coordinators requesting a review and purge of their active records</li> </ul>
Division Records Coordinators	<ul style="list-style-type: none"> <li>• Review existing records currently maintained in the office area or stored offsite. Check the definitions for the Records Series listed in the RRS. Calculate destruction dates using the example in the chart below. <b>Cross-reference records with any Requests for Record Hold on file.</b></li> </ul>

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Responsibility	Action
----------------	--------

- |                               |   |
|-------------------------------|---|
| Division Manager              | <ul style="list-style-type: none"> <li>Purge the files in accordance with Procedure 4.0. <b>Do not purge any documents subject to a Record Hold.</b></li> <li>If there are records identified that have met the required retention periods, and are not subject to a Record Hold, complete a Request for Authorization to Destroy Records (Exhibit A). Note: If the volume of records to be destroyed requires a multi-page listing, use Request for Authorization to Destroy Records as an approval coversheet and attach the listing to the coversheet. Approval signatures are required only on the coversheet.</li> <li>Secure the approval of the Division Manager.</li> </ul> |
| Division Records Coordinator  | <ul style="list-style-type: none"> <li>Review the completed forms and authorize approval to destroy District records by signing the forms.</li> <li>If you do not approve, state the reason, and return the forms to Division Records Coordinator.</li> </ul>   |
| Records Management Specialist | <ul style="list-style-type: none"> <li>If the request for destruction has been authorized by Division management, return the approved Request for Authorization to Destroy Records to Records Management for further processing.</li> <li>If the request for destruction has not been approved, contact the Records Management Specialist. Reasons for postponing scheduled destruction may include ongoing or pending audits, investigations, or litigation.</li> </ul>  |
| Records Management Specialist | <ul style="list-style-type: none"> <li>Review the approved forms and determine if these records have historical value or are subject to an existing Record Hold.</li> </ul>   |

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Responsibility	Action
	<ul style="list-style-type: none"> <li>• If there are records identified that contain historical value to the District, process the records as detailed in RMP Procedure 7.0, Historical Records Program.</li> <li>• If there are no historical records identified, and none of the records are subject to an existing Record Hold, sign the forms approving destruction.</li> <li>• Provide to Legal Counsel for review and approval.</li> </ul>
Legal Counsel	<ul style="list-style-type: none"> <li>• Determine whether to approve or disapprove the request for destruction of records.</li> <li>• If approved, sign and return the form to the Records Management Specialist.</li> <li>• If not approved due to a Legal Hold: <ul style="list-style-type: none"> <li>• State the reason for the Legal Hold (pending audit, investigation, or litigation)</li> <li>• Provide an estimated length of time to hold the records</li> <li>• Complete "Request for Record Hold" portion of Record Hold and Release Form.</li> </ul> </li> <li>• Return the completed forms, along with any special instructions, to the Records Management Specialist.</li> </ul>
Records Management Specialist	<ul style="list-style-type: none"> <li>• If approved, send a signed copy of the approved forms to the Division Records Coordinator.</li> <li>• If the request for destruction of records is disapproved: <ul style="list-style-type: none"> <li>• Advise the Division of the decision.</li> <li>• Resolve any problems.</li> </ul> </li> </ul>
Division Records Coordinator	<ul style="list-style-type: none"> <li>• If approved, proceed with destruction procedures.</li> </ul>




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Responsibility	Action
<b>Records Management Specialist</b>	<ul style="list-style-type: none"> <li>• If not approved due to Legal Hold, maintain records until notification of the release of the records from Legal Hold is received.</li> <li>• If not approved due to Historical Records designation, box records and transfer to the Records Management Specialist.</li> <li>• Coordinate destruction of records. If the records are confidential, arrange for destruction that will protect the confidentiality of the information.</li> <li>• After destruction, ensure that a Certificate of Destruction is properly completed and signed.</li> <li>• Maintain the Certificate of Destruction in the appropriate files.</li> <li>• Update the RMP database if applicable.</li> </ul>

## 5.0 PROCESSING DUPLICATE RECORDS FOR DESTRUCTION

- 5.1 Duplicate records are the record series maintained by Divisions that are **not** identified as the Office of Record in the RRS.
- 5.2 Retention periods of duplicate files are identified in the RRS. These are the **maximum** retention periods allowed for the duplicate records.
- 5.3 Duplicate records may be destroyed at any time during and up to the end of the assigned duplicate retention time.
- 5.4 Duplicate records should **not** be transferred or stored offsite. They are destroyed when the retention requirements of these records are met as established in the RRS.
- 5.5 Duplicate records are destroyed in the office or work area.

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5.6 No formal destruction authorization is required to destroy duplicate records.

5.7 If the records contain confidential information, they should be shredded to protect the confidentiality of the information. If the records are not confidential, they may be recycled or discarded.

**6.0 PRESERVATION, PROTECTION AND DESTRUCTION OF CONFIDENTIAL RECORDS**

6.1 Confidential records are those records containing information that is proprietary or sensitive, and to which access must be restricted. This includes recorded information about an identifiable individual including:

- The individual's name, home, or business address or home or business telephone
- The individual's race, national or ethnic origin, color or religious or political beliefs or associations
- The individual's age, sex, marital status, or family status
- An identifying number or symbol assigned to the individual
- The individual's fingerprints, other biometric information, blood type, or genetic information
- Information about the individual's health and health care history, including information about a physical or mental disability
- Information about the individual's educational, financial, employment or criminal history, including criminal records where a pardon has been given

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- 6.2 Confidential information must be protected and preserved to avoid unauthorized disclosure that could be harmful to a person, to the Sanitation District, or to a Sanitation District business process.
- 6.3 Confidential records shall be managed, controlled, and disposed of separately from records containing non-confidential information. All confidential records disposed of by the District must be shredded.
- 6.4 The Office of Record for records designated as confidential shall destroy the official copy of confidential records following the approved destruction procedures. The Records Disposition Form (Exhibit B) should be clearly marked as confidential records. Any duplicate copies of records designated as confidential will also be shredded, when these records are no longer needed, to ensure their confidentiality.
- 6.5 Confidentiality of information shall be protected until it is destroyed or until the Sanitation District has changed the status of the confidentiality of information. It is suggested that:
- Active confidential records should be maintained in Red folders.
  - Confidential records should be distributed in sealed Red Envelopes or those that specify confidential material.
  - Confidential records sent to offsite storage must be in securely taped boxes, or safes, and designated as confidential on the Records Disposition Form. Red Confidential labels should be placed on the outside of the box.
  - The Disposition Form should also indicate **who** is allowed to retrieve and review the confidential boxes. Escrow records usually require that both parties to the escrow are present when the material is reviewed. Both parties must also sign off on the destruction notice.

# Request for Authorization to Destroy Records



Instructions

1. Identify records that are eligible for destruction.
2. Fill in the fields below and be as descriptive as possible in the Record Description field (add rows as necessary).
3. Print Request for Authorization to Destroy Records & attach Disposition Form detailing records for destruction.
4. If not the submitter, obtain the Records Coordinator's signature. Also obtain the Department/Division Manager's signature. Submit **original** to Records Management.
5. Records Management will obtain Legal Counsel's approval & finalize request for destruction. Records Coordinators will receive a copy for reference.

Please contact Tina Knapp at ext. 7190 for questions/assistance or you may send an email to RecordsManagement@OCSA.com.

Division Number	Dept. of Record	Record Type	Record Description	From Year	To Year	GRM Barcode	Retention Length	Retention No.
							<b>Total Boxes:</b>	<b>1</b>

Attach Disposition Form further detailing records for destruction.

**Complete this section for authorization to destroy records**

I certify that these OFFICIAL RECORDS AND COPIES are past the retention period specified by OCSA's Records Retention Schedule and that all audit, business, and administrative requirements have been satisfied. Further, I certify that no HOLD has been placed on these OFFICIAL RECORDS AND COPIES due to any litigation, claim, negotiation, audit, or public records request and all legal, business, and administrative requirements have been satisfied. I certify that all information on this form is accurate and true to my knowledge by providing my signature.

**Required Approval**

Submitter's Name & Signature:

\_\_\_\_\_  
 Name (Print)                                      Signature                                      Date

Records Coordinator Name & Signature:

\_\_\_\_\_  
 Name (Print)                                      Signature                                      Date

Department/Division Manager Name & Signature:

\_\_\_\_\_  
 Name (Print)                                      Signature                                      Date

Legal Counsel Name & Signature:

\_\_\_\_\_  
 Name (Print)                                      Signature                                      Date

Records Management Name & Signature:

\_\_\_\_\_  
 Name (Print)                                      Signature                                      Date

## 2019 Records Management Disposition Form Board Services


Please send completed form to: [recordsmanagement@ocsd.com](mailto:recordsmanagement@ocsd.com)

\*SAVE FORM TO YOUR COMPUTER BEFORE ENTERING DATA

\*Document prints on **legal** size paper

These Fields Are For Reference Only  
Auto-population is Based on Record Type, "To Year" and Trigger Date

Required Fields											If Applicable		Retention Information			
Division Number	Media Format	Record Type <small>(Select the Applicable Category From the List)</small>	Record Description <small>(Project Number, Name, Specific Date Ranges, Specific Record Type, Any Details to Aid in Clear identification of Records)</small>	From Year <small>(xxxx-Do Not Leave Blank)</small>	To Year <small>(xxxx-Do Not Leave Blank)</small>	Trigger Date <small>(If Applicable) Year Terminated, Superseded, Expired, Closed, etc.</small>	User Box Number <small>(1, 2, 3, or 1 of 2, 2 of 2, etc.)</small>	Submitted By <small>(First and Last Name)</small>	Date Submitted	Disposition <small>(Select From List Below)</small>	Historical <small>(Select Yes/No)</small>	Confidential <small>(Select Yes/No)</small>	GRM Barcode	Retention Number	Retention Length <small>(Years)</small>	Eligible for Destruction <small>(January 1)</small>

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<b>SUBJECT: VITAL RECORDS</b>	Approved by: OCSD Board of Directors	

## 1.0 INTRODUCTION


- 1.1 Vital records are those documents that contain information that enables the Orange County Sanitation District (Sanitation District) to continue vital and critical operations in the event of a major interruption to business.
- 1.2 Such interruptions could be natural disasters (for example, earthquake, pandemic, sudden and severe energy shortage, or flood) or man-made disasters (for example, accidental fire, cyberterrorism, arson, or civil unrest) which result in the loss of the normal means of access to vital records.
- 1.3 In most organizations, vital records comprise between two and five percent of the total record volume. During the initial records inventory, vital records titles were identified and assigned to Records Series. Vital records are identified with a “V” on the Record Retention Schedule.

## 2.0 PURPOSE

- 2.1 The purpose of the vital records management is to ensure that vital records are identified, protected, and accessible during or shortly following a disaster or major interruption to business.

## 3.0 SCOPE

- 3.1 Vital records are either irreplaceable or very difficult to replace.
- 3.2 Absence of vital records, or the inability to locate or translate vital records (in the case of machine-readable or digital records) means that the Sanitation District could not provide critical services to the public and its employees during a disaster or shortly thereafter.

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3.3 Vital records are maintained and protected in the format (paper, digital, Bold Planning, etc.) that is most appropriate for efficient retrieval.

3.4 Vital records include records that enable the Sanitation District to:

3.4.1 Provide required Sanitation District safety and health services during and immediately following a disaster or other major interruption to business.

3.4.2 Meet the obligations to Sanitation District employees and retirees.

3.4.3 Reconstruct legal obligations and rights.

3.4.4 Establish the financial position of the Sanitation District.

3.4.5 Reconstruct the Sanitation District's assets and ownership.

## 4.0 PROCEDURES

<u>Responsibility</u>	<u>Action</u>
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**Clerk of the Board/  
Records  
Management  
Specialist**

Develop procedures for protecting vital records, either by storing them onsite in fire-resistive equipment or by sending copies offsite.

Identify viable onsite or remote storage sites for records protection.

Coordinate vital records protection procedures with the Sanitation District's Integrated Emergency Response Plan.

Develop procedures for retrieving vital records within the identified time requirements following a disaster.

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Coordinate, identify, and develop agreements with vendors to provide records retrieval or recovery services required following a disaster.

Work with the Risk Manager to ensure the Vital Records Management Program meets the Sanitation District needs.

**Risk Manager**

Review the vital records procedures to ensure that the Sanitation District interests are protected and to ensure minimum exposure to risk in the event of a disaster.

**Division Records  
Coordinator**

Identify vital records based on an evaluation of division business functions.

Comply with procedures that protect vital records.

Determine the frequency with which vital records must be stored both onsite and offsite.

Routinely copy and forward vital records to onsite or offsite protective storage facilities.


**5.0 VITAL RECORDS CATEGORIES**

5.1 The following is a list of the record categories that are usually considered vital. The Records Series containing vital records are identified as such on the Records Retention Schedule.

**Financial**

- Accounts Receivable
- Fixed Asset Inventories
- General Ledger
- Loan Payments
- Registers Proving Payment
- Statements
- Stock Certificates
- Tax Returns



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**Negotiable  
Instruments**

- Benefits
- Bonds
- Checks
- Claims
- Notes
- Payroll
- Retiree Benefits

**Ownership**

- Capital Investments
- Deeds
- District Charter  
or Formation Records
- Leases
- Titles

**District  
Administration**

- Board Meeting Minutes
- Delegation of Authority
- Ordinances
- Resolutions

**Contracts/  
Agreements**

- Major capital improvements or construction contracts  
or other major agreements

**Insurance**


- Policies and Endorsements

**Engineering**

- Drawings
- Maps
- Specifications


**Computer  
Software  
Applications**

- Code
- Manuals (if created by District)
- Software Licenses

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## 6.0 VITAL RECORDS FORMAT

- 6.1 Select the format for protecting and maintaining vital records that ensures accessibility and usability during a disaster or emergency response:
  - 6.1.1 Source document (original or designated official version, regardless of format).
  - 6.1.2 Distributed copy (copy of record that is routinely distributed).
  - 6.1.3 Reproduced copy (hard copy of record that is copied for Vital Records Program needs).
  - 6.1.4 Scan (Scanned for Vital Records Program needs).
  - 6.1.5 Magnetic Tape (digital version of vital record).
  
- 6.2 Select Vital Records Protection Methods
  - 6.2.1 Select the method most appropriate to protect the vital record.
  - 6.2.2 Verify existing dispersal of record, ensure that vital records are available in multiple, geographically separate locations as part of normal business activities.
  - 6.2.3 Improve dispersal by initiating distribution of copies of vital records to a secure location at the time of document creation.
  - 6.2.4 Duplicate records by reproducing copies of vital records in a medium appropriate to efficient storage and use and send to a secure location.


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6.2.5 Move vital records from active use areas when no longer needed for active reference and send to a secure location.

6.2.6 Store vital records onsite in a secure location, such as the vault, that meets NFPA standards for fire-resistance.

6.3 Select Vital Records Update Frequency

6.3.1 Determine how often it is necessary to update vital records to ensure that the information is current.

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	<b>RECORDS MANAGEMENT POLICY &amp; PROCEDURE MANUAL</b>	Effective Date: <b>TBD</b>
		Supersedes: 7/28/2020
<b>SUBJECT: HISTORICAL RECORDS</b>		Approved by: OCSD Board of Directors

## 1.0 INTRODUCTION

- 1.1 It is the policy of the Orange County Sanitation District (Sanitation District) to identify and preserve records that have historical significance for the Sanitation District.

## 2.0 PURPOSE


- 2.1 The purpose is to ensure that all Sanitation District records are reviewed for historical value prior to destruction through the application of well-accepted appraisal criteria.
- 2.2 Historical records are processed according to standard archival practice to ensure their preservation.

## 3.0 RESPONSIBILITY

- 3.1 The identification and review of Historical Records is administered under the authority of the Sanitation District's Records Management Program.
- 3.2 Both the Office of Record and the District's Records Management Specialist have a direct role in the implementation of identifying Historical Records.

## 4.0 OBJECTIVES

- 4.1 The objectives are:
- 4.1.1 Identify Sanitation District records of historical value.
  - 4.1.2 Process Sanitation District records of historical value in a manner that will ensure that they are properly preserved.
  - 4.1.3 Prepare a finding guide to the Sanitation District's historical records to facilitate access to the records by Sanitation District staff and outside researchers.

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- 4.1.4 Promote the use of the Sanitation District’s historical records in such areas as agency planning, management, development, public relations, and litigation support.

## 5.0 SCOPE

- 5.1 The scope includes the identification of records designated as historical on the retention schedule, the application of standard appraisal criteria at the end of the official retention period, and the processing and arrangement of historical records.

- 5.1.1 Processing and arrangement for paper records include:

- 5.1.1.1 Removal of hardware (staples, brads, and other fasteners)
- 5.1.1.2 Placing documents in acid free folders and boxes that meet the standards for archival preservation.
- 5.1.1.3 Preparation of inventories and finding guides to the historical records.

## 6.0 PROCEDURE

- 6.1 The policy applies to all Sanitation District and contract staff who create, receive, or maintain Sanitation District records.

	Orange County Sanitation District  <b>RECORDS MANAGEMENT PROCEDURE MANUAL</b>	Procedure Number: 8.0
		Effective Date: <b>TBD</b>
		Supersedes: 7/28/2010
<b>SUBJECT: RECORDS MANAGEMENT PROGRAM AUDIT AND COMPLIANCE REVIEW</b>		Approved by: OCSD Board of Directors

## 1.0 INTRODUCTION

- 1.1 The Records Management Program Compliance Audit reviews and monitors compliance with the Orange County Sanitation District's (Sanitation District) Records Management Program.
- 1.2 Periodically, the Records Management Specialist conducts a compliance audit with several Divisions.
- 1.3 All Divisions should complete the audit process every two years.

## 2.0 PURPOSE

- 2.1 The purpose of the Records Management Program Compliance Audit is to ensure that all Sanitation District records are created, received, maintained, and disposed of in accordance with the Board of Directors approved Records Management Policy and Procedure.

## 3.0 PROGRAM PROCEDURES

<u>Responsibility</u>	<u>Action</u>
<b>Records Management Specialist</b>	<p>Review how Division records are kept, where they are located, in what format (hardcopy or electronic), and security (who has access).</p> <p>Compare records eligible to be destroyed with those actually destroyed by the Division. Note any records series destroyed prematurely or that have been retained beyond the approved destruction date.</p> <p>Review with staff, their knowledge and understanding of the Sanitation District Records Management Program, particularly the Records Retention Schedule and Records Disposition Policy.</p> <p>Write a summary report of findings with recommended corrective action, if necessary, such as additional training or revisions to</p>

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existing documentation. Submit the report to the Division Manager and Department Head.

**Division  
Records  
Coordinator**

Assist Records Management Specialist in conducting the records compliance review in the designated Divisions.

Respond to the summary audit report findings by identifying which corrective actions are planned or have been completed.


Inform Records Management of changes within the Division and business practices that potentially may have an effect on the Records Management Program.

	Orange County Sanitation District	Procedure Number: 9.0
	<b>RECORDS MANAGEMENT POLICY &amp; PROCEDURE MANUAL</b>	Effective Date: <b>TBD</b>
		Supersedes: 7/28/2010
<b>SUBJECT: RECORD HOLD AND RELEASE</b>		Approved by: OCSD Board of Directors

## 1.0 INTRODUCTION

- 1.1 At any time during the life of a record or record series, there may be circumstances that require the “holding” or suspension of destruction of certain record series or types of records from being disposed of due to reasons specified by the legal counsel, auditors, or department managers.
- 1.2 Destruction suspension is a hold placed on the scheduled destruction of records that may be relevant to foreseeable or pending litigation, governmental investigation, audit, special organizational requirements, or other business needs not contemplated when the records were originally scheduled for disposal.
- 1.21 The five types of holds are:
- A. RIM Hold – used when there is cause for Records Management to research records for inconsistent, missing or incorrect information
  - B. Legal/Regulatory Hold - Financial Audits and Anticipated or Pending Litigation
  - C. Department Hold – Request from a department with justification
  - D. Historical Hold – Preservation with justification
  - E. Retention Schedule Change Hold – used when a change, addition, or deletion is required until the time the RRS can be changed
- 1.3 Depending upon the circumstances, a “Record Hold” may require the retention of all documents of a certain kind, whether they are hard copy records, electronic records, or non-records, as defined in Procedure 4.0.



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- 1.4 Once a “Record Hold” has been placed on particular records or record series, the records will not be disposed of until a “Record Release” has been issued by a Record Hold Requestor.

## 2.0 PURPOSE

- 2.1 The purpose of this procedure is to describe the procedures for suspending destruction or placing a hold on the destruction of records that may be relevant to foreseeable or pending litigation, governmental investigations, audits, or other special Sanitation District requirements, and for releasing the hold when it is no longer necessary.
- 2.2 This procedure requires that the Clerk of the Board, Records Management Specialist, and Division Records Coordinators be notified when holds on the destruction of certain records are necessary.
- 2.3 This procedure ensures that records subject to holds for any purpose, are maintained until resolution or conclusion of the matter.


## 3.0 SCOPE

- 3.1 This Procedure documents the process of suspending destruction or placing a hold on the destruction of records.
- 3.2 This Procedure applies to **any record, non-record, or transitory record, in any format, at any time** during the life of the record or transitory record.

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#### 4.0 PROCEDURES FOR REQUESTING RECORDS DESTRUCTION HOLD

Responsibility	Action
Legal Counsel Division Managers	<ul style="list-style-type: none"> <li>• Upon becoming aware of the need for the suspension of destruction of certain Sanitation District records that may be relevant to <u>foreseeable</u> or <u>pending</u> litigation, governmental investigations, audits, other special District requirements, or other business reasons, notify the Clerk of the Board.</li> </ul>
Clerk of the Board/Records Management Specialist	<ul style="list-style-type: none"> <li>• Review all documentation submitted by Record Hold Requestor. Contact Record Hold Requestor to clarify scope of requested Hold if necessary.</li> <li>• Upload all information to GovQA Legal Holds to reflect the Hold and the Estimated Date of Release.</li> <li>• Route Legal Hold to EMT, IT, Manager, and Records Coordinators in <u>all</u> affected Divisions along with any specific instructions.</li> </ul>
Division Records Coordinators	<ul style="list-style-type: none"> <li>• Review and file all Record Hold &amp; Release Forms forwarded by GovQA portal.</li> <li>• Prior to purging files in accordance with Procedure 4.0 or completing a Request for Authorization to Destroy Records, cross-reference records identified to be purged or destroyed against Record Hold Requests on file. Identify documents subject to a Record Hold. <b>Do not purge or request destruction of any documents subject to a Record Hold.</b></li> <li>• The EDMS Administrator (IT) will place a Legal Hold on relevant records in the EDMS System.</li> </ul>


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## 5.0 PROCEDURES FOR REQUESTING RELEASE OF RECORDS DESTRUCTION HOLD

<b>Responsibility</b>	<b>Action</b>
Clerk of the Board/Records Management Specialist	<ul style="list-style-type: none"> <li>Periodically review Record Hold &amp; Release GovQA portal and identify Estimated Dates of Release for previously placed Records Destruction Holds.</li> <li>If the Estimated Date of Release on a Record Hold has passed, contact the Record Hold Requestor to inquire whether release of the Hold is appropriate. If the Record Hold Requestor indicates that release of the Hold is appropriate, route a Release Form through GovQA to the Record Hold Requestor and request completion. If the Record Hold Requestor indicates that release of the Hold is not yet appropriate, obtain and note the new Estimated Date of Release.</li> </ul>
Legal Counsel and Division Managers	<ul style="list-style-type: none"> <li>Upon determining that a Hold on the destruction of certain District records is no longer needed, the originator of the Record Hold shall notify the Clerk of the Board and route an "Authorization for Release" through the GovQA portal with any specific instructions.</li> </ul>
Records Management Specialist	<ul style="list-style-type: none"> <li>Review Authorization for Release and update GovQA. Route release to Records Coordinators in all affected Divisions, along with any specific instructions.</li> </ul>

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<b>Responsibility</b>	<b>Action</b>
Division Records Coordinators	<ul style="list-style-type: none"> <li>• Review Authorization for Release forwarded by the Records Management Specialist.</li> <li>• Identify documents within scope of Authorization for Release and remove any notation of prior Hold. Any transitory records or records falling within the scope of the Authorization for Release may be purged or destroyed in accordance with Procedures 4.0 and 5.0, respectively.</li> <li>• The EDMS Administrator will manually release the Administrative Hold in the EDMS System.</li> </ul>


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## 1.0 STATEMENT OF POLICY AND LAW

The California Public Records Act (Government Code §6250 et seq.) (the “CPRA” or “Act”) declares that access to information concerning the conduct of the people’s business is a fundamental and necessary right of every person. In furtherance of that policy, the Act mandates, with specified exceptions, that public records are open to inspection at all times during the office hours of state and local agencies. The Act, however, recognizes a number of specific statutory exemptions to the general rule of public disclosure. The Act also authorizes local agencies to adopt procedures for making records available and for recovering the direct costs of duplicating those records.

The spirit of the Act, and the policy of the Orange County Sanitation District (Sanitation District), is to permit access to all disclosable public records in the possession of the Sanitation District, unless doing so would constitute an unwarranted invasion of personal privacy or the request calls for the production of records that are exempt from disclosure under the Act. Other records may be kept confidential on a case-by-case basis only after a Sanitation District determination that the public interest served by non-disclosure clearly outweighs the public interest served by disclosure. An example of that type of record would be preliminary drafts of agreements prepared to facilitate discussion and/or negotiations, if disclosure prior to final agreement would have an adverse effect on the negotiation process. However, such analysis will usually involve the assistance of General Counsel.

In addition, California courts have also recognized that certain records need not be disclosed if disclosure would reveal the public agency’s decision-making process in such a way as to discourage candid discussion within the agency, which would thereby undermine the agency’s ability to perform its functions.


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## 2.0 PROCEDURE

- 1.1 The Clerk of the Board/Custodian of Records (PRA Team) receives and processes all Public Records requests in accordance with Government Code Section 6250 - 6270.7. California Public Records Act and Sanitation District Board approved Policy Resolution No. OCSD 18-22. The PRA Team interprets each public record request in accordance with Government Code Section 6253.1 and attempts to assist members of the public to identify the record that contains the information they request.
- 1.2 The Sanitation District uses the GovQA Public Records Request Management Software (GovQA) to receive, correspond, route, track, and respond to Public Records requests.
- 1.3 To ensure consistency with the process of records requests, if a Department/Division receives a request from the public or agency to provide public records, the Department/Division should direct the requestor to the [OCSD Public Records Portal](#) on the OCSD.com website so that the request may be routed and tracked in the GovQA portal for response. The PRA team should be notified and will be able to assist.

## 2.0 PROCESS

- 2.1 Requests are received by the Sanitation District and placed in GovQA by either the requestor or in a few cases the PRA Team; and the Sanitation District Staff users/approvers enter the portal to respond or upload documents to fulfill the request.
- 2.2 When a request is initially received, the PRA Team immediately responds to the requestor, via GovQA, with an email receipt of request that provides a legal explanation of the PRA process. The PRA Team determines if the request is complete or requires clarification (e.g., too broad; apparent typographical errors; etc.). If necessary, the PRA Team contacts the requestor for clarification.

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If the PRA Team and Department Head believe that employee rights or significant interests of the Sanitation District could be compromised by the requested disclosure, the PRA team and Department Head shall discuss the request with General Counsel prior to making such disclosure.

### 2.3 TIMELINESS.


Although Sanitation District policy encourages a quicker response, the CPRA requires that the person requesting copies of Sanitation District records be notified within ten (10) calendar days of the Sanitation District's determination as to whether the request, in whole or in part, calls for the production of disclosable, non-privileged records that are in the possession of the Sanitation District. Occasionally, where assistance of General Counsel is appropriate for example, the full ten (10) calendar days may be required in order to make the requisite determination. Under the Act, the Sanitation District may also be entitled to an additional fourteen (14) calendar days in which to make its initial determination under the following four (4) circumstances:

2.3.1. There is a need to search for and collect the requested documents from other offices, or offsite storage, separate from the office processing the request;

2.3.2. There is a need to search for, collect, and examine a voluminous amount of separate and distinct records which are demanded in a single request; or

2.3.3. There is a need to consult with another Agency or Department having a substantial interest in the determination of the request. This includes requests for Certified Payrolls from a Sanitation District Contractor or Sub-Contractor.

2.3.4. In the case of electronic records, there is a need to compile data, write programming language or a computer program, or to construct a computer report to extract data.

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If the additional fourteen (14) calendar days are needed, either the General Counsel or PRA Team must notify the Requestor, in writing, of the reason or reasons for the fourteen (14) day extension and the date on which the determination is expected.

If the final determination is to deny a request to inspect or copy Sanitation District records, the General Counsel or the PRA Team shall notify the Requestor, in writing, of the reasons for the denial.


#### 2.4 PARTIAL DISCLOSURE.

If portions of the requested record(s) are determined to be exempt from disclosure and those portions can be reasonably segregated from the rest of the record(s) by deletion, redaction or other means, the non-exempt portion shall be provided to the Requestor.

#### 2.5 COST OF COPIES.

Under the Act, the Sanitation District is entitled to be reimbursed by the Requestor for the direct costs of duplication. The Sanitation District has, however, made a policy determination to not charge the Requestor for the first ten (10) pages. If a Public Records Act request calls for the production of records in excess of ten (10) pages, then the Requestor shall be required to pay twenty-five cents per page for each additional page, which shall be reimbursement of the Sanitation District's direct costs for duplication. The reimbursement rate shall not include recovery of costs for staff time spent searching for, retrieving, reviewing, evaluating and/or handling of responsive records. At the sole discretion of the Sanitation District, the Sanitation District may require the Requestor to submit, in advance, a check based on the estimated direct duplication costs.



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Electronic records, which can easily be transmitted to the Requestor via GovQA will not be subject to the twenty-five cents per page copying charge.

At the sole discretion of the Sanitation District, and depending on the estimated number of responsive records, the Requestor or the Sanitation District may retain the professional reprographic services of a bonded copy service. The Requestor shall be required to pay for or reimburse the Sanitation District for the direct costs of duplication associated with the use of a bonded copying service. In the event the Sanitation District approves of the use of a bonded copying service, the Requestor may select and retain a bonded copying service; however, such selection shall be subject to the Sanitation District's approval.


**2.6 COST OF VIDEOTAPES, AUDIOTAPES, COMPACT DISCS OR THUMB DRIVE.**

The charge to the Requestor for copies of videotapes, audiotapes, compact disc, DVD recordings, or thumb drives shall be at the District's actual cost of reproduction.

**2.7. MEDIA CONTACTS.**

Employees are encouraged to refer all media contacts and media inquiries to the PAO Officer/Administration Manager. All information requests requiring production of records shall be processed in accordance with the terms of this Policy, and upon completion of the preparation of the copies, shall be delivered to the requesting media representative by the Administration Manager. Department Heads shall report any and all media contacts to the Administration Manager as soon as possible. The Administration Manager shall coordinate any action required by such contact with the Clerk and keep the appropriate Department Head, General Manager, and General Counsel informed.

**2.8. FORMS.**

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GovQA generated forms and letters shall be used by Sanitation District staff for purposes of complying with this administrative policy.

## 2.9 ACCESS TO FILES.

No member of the public and no Sanitation District employee, other than an employee of the Department processing records, shall enter GovQA or any file cabinets, record storage areas or containers that hold Sanitation District records, except when authorized by the PRA Team or Department head.


When a requestor is reviewing physical files, a member of the Sanitation District staff must be present during the entire file review. This may be the Clerk or staff member of the Department that owns the records. The Requestor may not remove any records during the file review.

## 2.10. REMOVAL OF RECORDS.

The unauthorized removal of any record of the Sanitation District is a violation of California Government Code Section 6201, and is punishable by imprisonment, or fine, or both.

## 2.11 LITIGATION DOCUMENTS.

The charge for all copies of any Sanitation District document or record produced pursuant to a subpoena or request for production of documents issued by a Court or an authorized administrative or regulatory agency or tribunal, shall be twenty-five (\$.25) cents per page to reimburse the Sanitation District for its costs of research, retrieval, examination, handling, copying, and certification of the documents.

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In the event, due to size or volume of the responsive records, special reproduction services are required, the person making the request shall pay the actual charges incurred for either the Sanitation District's in-house copy service, or an outside copy service.


For large records request, the Sanitation District shall require an advance deposit based on the estimated direct copying costs. Said deposit shall be paid by the Requestor prior to the Sanitation District commencing any work to obtain and copy the requested records.

Litigation document requests shall be handled by the General Counsel and the Clerk of the Board.

### 3.0 ROUTINE REQUESTS

3.1 If the PRA Team determines the nature of the request to be routine (e.g., Site Assessments, stale check data requests, contract documents etc.), the team will then determine which Department should receive the request and route it accordingly via GovQA. The following types of requests route directly to the staff liaison that has been pre-designated by the Manager or Department head:

- A. Contracts and Purchasing If a request is made to either division, the entire division including the Supervisor and Manager are notified. The request is fulfilled, and the Supervisor or Manager approves prior to release. This prevents delays in turn around due to absenteeism. Routine requests include RFP/RFQ bidder information; cumulative purchase order lists; and contract compliance.
- B. Environmental Services requests for Site Assessment data are routed to a designated staff member in Environmental Services and is only escalated to a Supervisor or Manager when there is an underlying issue with the property or a permittee.

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- C. Finance Department routine requests for stale check data and Sewer Service Fees/Rebate requests automatically route to a designated staff member as determined by the Assistant General Manager/Director of Finance and Administrative Services.
- D. Planning/Engineering requests for Sewer connection/lateral maps and requests for Certified Payroll route to a designated staff member as determined by Assistant General Manager/Director of Operations and Maintenance.
- E. Human Resources requests are sent to a designated staff member as determined by the Human Resources Manager.

#### 4.0 NON-ROUTINE REQUESTS:


- 4.1 Non-routine requests consist of a variety of things. Examples of these are: All emails/correspondence for a certain staff member, which requires IT assistance for E-Discovery, requests from law offices, or any request that the Clerk of the Board believes or determines is related to anticipated or current litigation.
- 4.2 Non-routine requests are sent to the affected Manager, Executive Management and/or General Counsel before beginning the process. Each department will assist with the process for research and retrieval and approval of what is released to the public.

#### 5.0 COMPLETION

- 5.1 Once a request has been completed by the affected department/division, the request routes back to the PRA Team for final review before release. The review consists of checks for accuracy, confidentiality, or personal information, and redaction prior to its release.
- 5.2 The Clerk of the Board will provide a weekly summary containing the number of PRA's received and processed with assigned

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department detail to the Administration Manager and/or General Manager.

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## 1.0 INTRODUCTION

1.1 The Electronic Communications Policy of the Records Management Program controls the maintenance and storage of Orange County Sanitation District (Sanitation District) electronic mail records, text messages, instant messages, voicemail, and social media. Following the retention procedures ensures compliance with pertinent statutory, regulatory, operating, and administrative recordkeeping requirements. In addition, it ensures that records needed to conduct Sanitation District business are protected and accessible. The Records Retention Schedule (RRS) is the foundation of the Program and defines the periods required to maintain Sanitation District records, including all electronic communications. See Records Management Policy No. 4.0 for Records Classification.


## 2.0 PURPOSE

### 2.1 POLICY OBJECTIVES:

- 2.1.1 Provide clear and concise direction regarding use and retention of the Sanitation District's electronic communications systems, including electronic mail (email), text messaging, instant messages, and voicemail.
- 2.1.2 Comply with all applicable State and Federal laws and Sanitation District Personnel Policy 5.10 related to the use of email and all other forms of electronic communication.
- 2.1.3 Address the California Supreme Court's 2017 decision in *City of San Jose v. Superior Court of Santa Clara County*, holding that a Public Agency employee's communications related to the conduct of public business are subject to the California Public Records Act, even if they were sent or received using a personal account or personal device.

## 3.0 SCOPE/BACKGROUND

3.1 This policy applies to all persons (including employees, appointed officials, interns, and contractors) who are permitted to use the Sanitation District's

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computing or network resources, particularly the email functions of the system ("**Authorized Users**"). "**Email**" means any electronic communication to or from any Authorized Users using the Email System, including all information, data, and attachments to the electronic communication. "**Email System**" means the system of devices (including hardware, software, and other equipment) owned and controlled by the Sanitation District or the Authorized User for the purpose of facilitating the electronic transmission. "**Electronic Communications**" includes any and all electronic transmission, and every other means of recording upon any tangible thing in any form of communication or representation, including letters, words, pictures, sounds, symbols, or combinations thereof, and any record thereby created, regardless of the manner in which the record has been stored. Without limiting the nature of the foregoing, electronic communications include email, texts, instant messages, voicemails, and include communications on or within applications (apps) such as Facebook Messenger, Twitter, Microsoft Teams, etc.


## 4.0 POLICY

### 4.1 ROLES AND RESPONSIBILITIES

- 4.1.1 The Board Services and Information Technology (IT) divisions are responsible for administering this policy and procedure.
- 4.1.2 The Sanitation District Clerk of the Board and/or the Records Management Specialist or Designee (Clerk), with the advice of General Counsel, will monitor compliance and make the final determination of official records of the Sanitation District.
- 4.1.3 All Authorized Users are responsible for compliance with this policy and procedure.

### 4.2 DEFINITION OF "OFFICIAL SANITATION DISTRICT RECORD":

Under this Policy, the definition of "**Official Sanitation District Record**" is the same as the definition provided in the California Public Records Act (Cal. Gov. Code§ 6250 et seq.) (Public Records Act) for "public records" and "writing":

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*"... 'Public records' include any writing containing information relating to the conduct of the public's business prepared, owned, used, or retained by any state or local agency regardless of physical form or characteristics ..."*


*"... 'Writing' means any handwriting, typewriting, printing, photostating, photographing, photocopying, transmitting by electronic mail or facsimile, and every other means of recording upon any tangible thing any form of communication or representation, including letters, words, pictures, sounds, or symbols, or combinations thereof, and any record thereby created, regardless of the manner in which the record has been stored."*

#### 4.3 ELECTRONIC COMMUNICATION RELATED TO SANITATION DISTRICT BUSINESS IS AN OFFICIAL SANITATION DISTRICT RECORD

4.3.1 Email and other forms of electronic communication, such as voicemail, texts, instant messaging and social media posts, generate correspondence and other types of records that can be recognized as Official Sanitation District Records and may be subject to disclosure under the Public Records Act. In addition, any Official Sanitation District Record created through email and other forms of electronic communication must be protected and retained in accordance with records retention laws.

4.3.2 Messages transmitted using the Sanitation District's Email System or Sanitation District-owned equipment with capabilities for text messaging and/or voicemail, should be messages which involve Sanitation District business activities and contain information essential to accomplishment of business-related tasks, or can otherwise be recognized as Official Sanitation District Records. Any incidental (personal) email, text, instant message, or voice messages are not considered public records but may still be discoverable. All electronic communications are the property of the Sanitation District.



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#### 4.4 SANITATION DISTRICT EMAIL SYSTEM IS NOT FOR STORAGE

The Sanitation District reserves the right to retrieve and make proper and lawful use of any and all electronic communications transmitted through the Sanitation District's Email System and any Sanitation District-owned and subsidized equipment. Although the use of electronic communications is considered official Sanitation District business, the Sanitation District's communications systems, including email, text messaging, instant messaging, and voicemail, are intended as a medium of communication only. Therefore, the Email System and any Sanitation District-owned or subsidized equipment such as cell phones should not be used for the electronic storage or maintenance of documentation, including, but not limited to, Official Sanitation District Records. Regarding email, the system administrator performs regular electronic back-up of the Sanitation District's Email System; however, the back-up is not a copy of all Sanitation District email activity that occurred during any given period.


#### 5.0 GUIDELINES FOR PROPER EMAIL USAGE

5.1 Authorized Users are responsible for managing their mailboxes, including organizing and deleting any non-Sanitation District related messages that do not constitute Official Sanitation District Records. Authorized Users are responsible for determining if emails contain substantive information regarding Sanitation District business or may later be important or useful for carrying out Sanitation District business, and thus could be considered as Official Sanitation District Records.

#### 6.0 USE OF SANITATION DISTRICT ELECTRONIC COMMUNICATIONS VIA PERSONAL ACCOUNTS

6.1 Sanitation District accounts shall be used to conduct Sanitation District business. Authorized Users should not use personal accounts for the creation, transmission, or storage of electronic communications regarding Sanitation District business.

6.2 All Authorized Users shall, within 90 days following the adoption of this updated policy, search all private, non-governmental electronic messaging accounts to

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which they have user access and locate any electronic communications that might constitute an Official Sanitation District Record. All such communications shall be forwarded to the Authorized User's Sanitation District-provided account. To the extent the Authorized User believes that any part of such communications contains personal matter not related to the conduct of the public's business, the Authorized User shall provide a declaration, as set forth in Exhibit A.


6.3 If an Authorized User receives an electronic message regarding Sanitation District business on his/her non-Sanitation District electronic messaging account, or circumstances require such person to conduct Sanitation District business on a non-Sanitation District account, the Authorized User shall either: (a) copy ("**cc**") any communication from an Authorized User's personal electronic messaging account to his/her Sanitation District electronic messaging account; or (b) forward the associated electronic communication to his/her Sanitation District account no later than 10 days after the original creation or transmission of the electronic communication.

6.4 Authorized Users shall endeavor to ask persons sending electronic communications regarding Sanitation District business to a personal account to instead utilize the Authorized User's business account and, likewise, shall endeavor to ask a person sending an electronic communication regarding non-Sanitation District business to use the Authorized User's personal or non-Sanitation District electronic messaging account.

## **7.0 ELECTRONIC COMMUNICATIONS AND PRIVACY**

### **7.1 NO EXPECTATION OF PRIVACY**

7.1.1 Personnel Policy 5.10 states that Sanitation District Electronic Communication devices are the exclusive property of the Sanitation District. Authorized Users have no right or expectation of privacy or confidentiality in any message created, sent, received, deleted, or stored using the Sanitation District Email System or any Sanitation District-owned or subsidized communication devices. All messages and any attachments on the Sanitation District's computer network, Email System, Sanitation District-owned system or device, or Sanitation

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District subsidized communication device are subject to Sanitation District review and disclosure of electronic communications regarding Sanitation District business.

7.1.2 Electronic communications regarding Sanitation District business that are created, sent, received, or stored on an electronic messaging account may be subject to the Public Records Act, even if created, sent, received, or stored on a personal account or personal device. Most communications that include Authorized Users are not confidential communications; however, certain communications such as investigations, personnel records, or attorney-client communications may be confidential or contain confidential information. Questions about whether communications are confidential, and how they are to be preserved, should be discussed with the Clerk.


## 7.2 USE CAUTION WITH CONFIDENTIAL INFORMATION

All Authorized Users must exercise a greater degree of caution in sending confidential information on the Sanitation District's electronic communications systems than they take with other media because of the risk that such information may be copied and/or retransmitted. All email correspondence containing confidential information should be tagged as such and stored in a clearly labeled confidential folder to protect and preserve the privacy and confidentiality of the record. When in doubt, do not use email, text messaging, instant messaging, or voicemail as a means of confidential communication.

## 8.0 PUBLIC RECORDS REQUESTS, RETENTION, AND DESTRUCTION

Electronic communications are a business tool which shall be used in accordance with generally accepted business practices and all Federal and State laws, including the California Public Records Act, to provide an efficient and effective means of intra-agency and interagency communication. Under most circumstances, communications sent electronically are public records, subject to disclosure under the California Public Records Act and subject to records retention laws applicable to a variety of government agencies.

### 8.1 PRESERVING ELECTRONIC MESSAGES - PUBLIC RECORDS ACT

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**REQUESTS, SUBPOENAS, CLAIMS, AND POTENTIAL CLAIMS AGAINST THE SANITATION DISTRICT**

The Sanitation District receives requests for inspection or production of documents pursuant to the Public Records Act, as well as subpoenas or court orders for documents. In the event such a request or demand includes electronic messages, Authorized Users who have control over or access to any such messages, once they become aware of the request or demand, shall use their best efforts, by reasonable means available, to temporarily preserve any such message until it is determined whether the message is subject to preservation, public inspection, or disclosure. Authorized Users shall contact the Clerk regarding any such messages that are within their control.

**8.2 CALIFORNIA PUBLIC RECORDS ACT**

8.2.1 In the event a Public Records Act request is received by the Sanitation District seeking electronic communications of Authorized Users, the Clerk shall promptly transmit the request to the applicable Authorized User whose electronic communications are sought. The Clerk shall communicate the scope of the information requested to the applicable Authorized User, and an estimate of the time within which the Clerk intends to provide any responsive electronic communications to the requesting party.

8.2.2 It shall be the duty of each Authorized User receiving such a request from the Clerk to promptly conduct a good faith and diligent search of all Business and Personal electronic messaging accounts and devices for responsive electronic communications. The Authorized User shall then promptly transmit any responsive electronic communications to the Clerk. Such transmission shall be provided in sufficient time to enable the Clerk to adequately review and provide the disclosable electronic communications to the requesting party. If the Authorized User is unable to transmit the responsive communications, the IT division has the ability to extract the pertinent communications and ensure the appropriate metadata is preserved.

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8.2.3 Based on the nature of the Public Records Act request, the Clerk may also request an eDiscovery of all electronic email records and instant messages through the IT division.

8.2.4 In the event an Authorized User does not possess responsive electronic communications from the Sanitation District's owned or subsidized electronic messaging account, the Authorized User shall so notify the Clerk by way of a written declaration (Exhibit A).


### 8.3 AUTOMATIC DELETION OF EMAIL

The Sanitation District's email system automatically deletes Sanitation District emails, including any text messages that become emails, which are more than **24 months** old from "Inbox" and "Sent" email folders of each Sanitation District email user. Email in "Deleted" folders will be automatically removed after **ninety (90)** days.

### 8.4 EMAIL FOLDER MANAGEMENT

8.4.1 Authorized Users are responsible for the daily management of their email boxes and associated folders. To ensure maximum efficiency in the operation of the Email System, Authorized Users are directed to delete email messages that are NOT Official Sanitation District Records from their inboxes on a weekly basis. These Transitory email records, based on the content of the information which only have a retention value of a few days or weeks, can be deleted from the Email Inbox upon review and determination when the purpose of the information has been fulfilled - which can be any time up to 90 days. **All email records moved to Deleted will be automatically purged by IT after 90 days.** Examples of such messages are personal emails, solicitations, email advertisements/announcements, or newsletters.

8.4.2 If email messages that are not Official Sanitation District Records are necessary for transitory work, preliminary drafts, or preparation of work product or personal notes, Authorized Users should either move the record to a dedicated email (working) folder, print the email and maintain the paper copy, or create a PDF version of the email

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(save as PDF) and store the file in an electronic folder on the Sanitation District's network drive (OneDrive, SharePoint and SharePoint Online) to be deleted when no longer needed.

8.4.3 Attachments to email messages should be retained or disposed of according to the content of the attachment itself, not according to the email transmitting the attachment. Many email attachments are duplicates of existing documents or are draft versions of documents that might not be retained by the Sanitation District after the final version of the document is complete. If you need help in determining whether an attachment to an email message must be retained, please contact the Clerk.

## 8.5 DETERMINATION OF RECORD

In accordance with Records Management Policy 4.0, it is the responsibility of Authorized Users to determine if an electronic communication is an Official Sanitation District Record which must be retained in accordance with the Sanitation District's Records Retention Policy. Electronic communication messages (including any attachments) that are deemed to be Official Sanitation District Records shall be preserved. Authorized Users shall consider the content of an electronic communication when determining if it is an Official Sanitation District Record. The Clerk can assist in making such a determination. In addition, following is a general guideline for determining whether an electronic communication is an Official Sanitation District Record:


<b>Electronic Communications that are generally considered as Public Records</b>	<b>Electronic Communications that are generally NOT considered as Public Records</b>
(Retention time is 2 years or more)	(Retention time is no more than 90 days)

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Electronic Communication that is created or received in connection with official Sanitation District business.	Personal messages and announcements not related to official Sanitation District business.
Electronic Communication that shows how a Sanitation District policy was created or how a decision was made by Sanitation District staff and/or the Sanitation District Board of Directors.	Duplicate documents (copies or excerpts) distributed for convenience or reference.
Electronic Communication that begins, authorizes, or completes an item or a transaction of official Sanitation District business.	Transmittal messages that merely assist the flow of work.
Electronic Communication that documents significant official decisions or commitments reached verbally (person-to-person, by phone, or in conference) and not otherwise documented in Sanitation District files.	Electronic Communications containing preliminary drafts, notes, or interagency or intra-agency memos that are not retained in the ordinary course of business. Gov. Code § 6254(a). Records that are normally retained do not qualify for this exemption.

## 8.6 ELECTRONIC COMMUNICATIONS UPON TERMINATION

Upon an Authorized User's retirement or termination, IT will forward the user's Electronic communications to the immediate supervisor for review. In accordance with the policy herein, it is the Supervisor's duty to review and determine which email/text messages, voicemails etc. should be preserved, retained, or

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disposed of according to the content of the email and following the approved Sanitation District's Records Retention Schedule.

Once determined, the Supervisor should either transfer the records to a dedicated email (working) folder in their email inbox, print the communication and maintain the paper copy, or create a PDF version of the email (save as PDF) and store the file in an electronic folder on the Sanitation District's network drive (OneDrive, SharePoint and SharePoint Online) to be retained or to be deleted when no longer needed. Once completed, IT will dispose of the entire mailbox after 90 days unless otherwise requested by supervisor.




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Exhibit "A"


<p>In the matter of:</p> <p>California Public Records Act Request Pursuant to Gov. Code § 6250 <i>et seq.</i></p> <p>Re:</p> <p>_____</p> <p>_____</p> <p>Insert name of record request</p> <p>Request #: _____</p>	<p>Declaration of:</p> <p>_____</p> <p>Print or type name of user</p> <p><b>DECLARATION REGARDING SEARCH OF PERSONAL ELECTRONIC MESSAGING ACCOUNTS</b></p>
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STATE OF CALIFORNIA  
COUNTY OF ORANGE  
ORANGE COUNTY SANITATION DISTRICT

I, \_\_\_\_\_ declare:  
Print name

1. I received notice of a California Public Records Act ("CPRA") request regarding a search of my personal electronic messaging account(s).
2. I understand that the CPRA request seeks:

\_\_\_\_\_  
*Insert text of CPRA request.*

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3. I am the owner or authorized user of the following personal electronic messaging account and have the authority to certify the records:

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*Insert description of personal electronic messaging account(s).*

4. I have made a good faith, diligent, thorough, and complete search of the above mentioned personal electronic messaging account(s) for all electronic communications potentially responsive to the above mentioned CPRA request.
5. Any responsive electronic communications discovered, and referenced below, were prepared, or used by me in the ordinary course of business at or near the time of the act, condition, or event.
6. Any responsive electronic communications discovered, and referenced below, are true copies of all records described in the above mentioned CPRA request.

*Check the applicable box:*

- I certify that I do not possess responsive electronic communications.
- I certify that I cannot reasonably recover responsive electronic communications without technical assistance.

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*Explain efforts to retrieve responsive electronic communications and why you were unable to recover responsive electronic communications. Add technical assistance required.*

- I certify that I discovered potentially responsive electronic communications from my personal electronic messaging account, but I am withholding that information because the information is “personal” business. This is for the following reasons:


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*Describe with sufficient facts why the contested information is personal business and not subject to the CPRA. Attach additional pages, if necessary.*

- I certify that I discovered potentially responsive electronic communications from my personal electronic messaging account. I am providing all responsive information. However, some information is non-responsive, and I am withholding that information, because the information is personal business. This is for the following reasons:

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*Describe with sufficient facts why the contested information is personal business and not subject to the CPRA. Attach additional pages, if necessary.*

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct and that I have personal knowledge of the facts set forth above.

Executed this \_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, in \_\_\_\_\_, California.

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

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<b>SUBJECT: ESCROW OF BID DOCUMENTS</b>		Approved by: OCSD Board of Directors


*This Procedure applies only to Invitation for Bids (IFBs) with an award amount of \$10,000,000 or more, to the lowest responsive, responsible bidder.*

## **1.0 PRE-BID**

- 1.1 If Escrow of Bid Documents (Escrow) is required (per Bid Requirements Form), Contracts Administrator (CA) will notify Records Management the need for escrow and will establish a time and date for Bidders to submit their Bid Documents for escrow as specified in the Special Provisions, "Escrow of Bid Documents."
  - a. This date and time submission will be within the date and time set forth in the Contract's Special Provisions.
  - b. The date must also be coordinated with Records Management's schedule (e.g., check to see that if the Escrow Bid Document submission date is on a Friday, Records Management is available).
- 1.2 CA submits a Meeting Planner to reserve a room in the Administration Building for receipt of the Bid Documents for escrow.
- 1.3 CA schedules a meeting with Records Management, via Outlook Calendar, on the date and time scheduled for receipt of Bid Documents for escrow.
- 1.4 Upon receipt of the Outlook meeting request, Records Management schedules the date for Offsite Storage (GRM) to transfer the Escrow Bid Documents to offsite storage.
- 1.5 GRM requires 24 hours' notice for pick-up, and usually picks up between 11:00 a.m. and 2:00 p.m. (Therefore, it is best to schedule receipt of the Bid Documents in the morning)

## **2.0 BID OPENING**

- 2.1 At Bid opening, the Sanitation District announces the two (2) lowest Bidders who will be required to submit their Bid Documents for escrow within the date and time set forth in the Special Provisions.


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2.2 At the Bid Opening, Bidders shall be reminded that:

2.2.1 Failure to timely submit Bid Documents for escrow may result in a Bidder being deemed non-responsive.

2.2.2 Escrowed Bid Documents must be delivered in a sealed container, marked with the project name and the words "Escrowed Bid Documents." If Bidders are not using a safe, Bidders should use a regular document storage size box (10"x12"x15").

2.3 The Escrowed Bid Documents shall be accompanied with a Bid Document Certification, signed by an individual authorized by the Bidder to execute the Bidding proposal, stating that the material in the Escrowed Bid Documents constitutes the complete, only, and all documentary information used in preparation of the Bid and that he or she has personally examined the contents of the Escrowed Bid Documents container and has found that the documents in the container are complete.



**BID DOCUMENT CERTIFICATION FOR ESCROW**

(Project Number)  
(Project Name and information)

The material in the Escrow Bid Documents constitutes the complete, only, and all documentary information used in preparation of the Bid and by the authorized signature below Bidder represents that he or she has personally examined the contents of the Escrow Bid Documents container and has found that the documents in the container are complete.


\_\_\_\_\_  
Signature of individual authorized by the Bidder to execute the Bidding Proposal

\_\_\_\_\_  
Printed Name    \_\_\_\_\_  
Title

\_\_\_\_\_  
Company

\_\_\_\_\_  
Date

Revision 012716

	<b>Orange County Sanitation District</b>  <b>RECORDS MANAGEMENT</b> <b>POLICY &amp; PROCEDURE MANUAL</b>	Procedure Number: 12.0
		Effective Date: <b>TBD</b>
		Supersedes: 9/13/2006
<b>SUBJECT: ESCROW OF BID DOCUMENTS</b>		Approved by: OCSD Board of Directors

### 3.0 POST BID OPENING

3.1 After Bid Opening, but no later than the date and time for receipt of Escrow Bid Documents, the CA will prepare a "Records Storage Facility Transfer Request," for *each* Bidder's Escrowed Bid Documents.


#### OCSD Escrow Records Storage Transfer Request & Tracking

Project Number and Name:  Contractor: Requestor: Division Name and Number:	Date:
	<b>Offsite Storage Location &amp; Tracking Barcode:</b>

Meeting/Transacting Date and Time	Transaction/Activity	Authorization Signatures	Comments/Notes
	Intake of Escrow Bid Documents Meeting	_____ Contractor Representative Name  _____ Contractor Representative Signature	
	Escrow Bid Documents Sent Offsite	_____ Records Management Name  _____ Records Management Signature	
	Escrow Bid Documents Retrieval	_____ Records Management Name  _____ Records Management Signature	
	Release of Escrow Bid Documents Meeting	_____ Contractor Representative Name  _____ Contractor Representative Signature	


Storage Intake Approved By: OCSD Records Management	Date:
Storage Permit Approved By: OCSD Records Management	Permit Date:

A separate form is required for each Bidder's Escrowed Bid Documents due to the fact each Bidder's escrow box is assigned a separate bar code to be affixed to the Form. Also, each Bidder must sign the

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Records Storage Facility Transfer Request Form applicable to their documents. After the meeting – scan and save a copy of all documents.

- 3.2 In preparation for the arrival of Bidders on the date set for receipt of Escrowed Bid Documents, the CA shall prepare an attendance sign-in record form for record of attendance. The representative of each company and all the Sanitation District staff in attendance must fill out. A copy should be made and provided to each representative of the company delivering documents and the original kept on file with Record Management.



**ORANGE COUNTY SANITATION DISTRICT**  
**ATTENDANCE RECORD**  
**Escrow of Bid Documents Meeting**

(Date and Time of Meeting)  
(Project Number)  
(Project Name and Information)

Name: \_\_\_\_\_  
Company: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Email: \_\_\_\_\_

Name: \_\_\_\_\_  
Company: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Email: \_\_\_\_\_


Name: \_\_\_\_\_  
Company: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Email: \_\_\_\_\_

Name: \_\_\_\_\_  
Company: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Email: \_\_\_\_\_

Name: \_\_\_\_\_  
Company: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Email: \_\_\_\_\_


Contract File 8.12.1b Revision 110714

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- 3.3 At the time and date for submission of Bid Documents for escrow, the two lowest Bidders will hand deliver their Bid Documents to Sanitation District Records Management and the CA. The Sanitation District Staff /Contractor will open and review the contents together at the Sanitation District.
- 3.4 Each bidder will fill out and sign an “Intake of Escrow Bid Documents” previously filled out by Records Management.



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**ORANGE COUNTY SANITATION DISTRICT**

**RECORD OF RECEIPT FOR:**

**Escrow of Bid Documents Records**

(Insert Date and Time)


(INSERT PROJECT NO. AND PROJECT NAME)

Name: \_\_\_\_\_  
Company: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Email: \_\_\_\_\_  
Signed: \_\_\_\_\_

|  
Name: \_\_\_\_\_  
Company: Orange County Sanitation District  
Address: 10844 Ellis Ave, Fountain Valley, CA 92708  
Telephone: \_\_\_\_\_  
Email: \_\_\_\_\_  
Signed: \_\_\_\_\_

3.5 After the Sanitation District approves of the documentation in the Bidders' Bid Documents, the Sanitation District Records Management will affix GRM bar codes and ID numbers on Records Storage Transfer form and to each Bidder's Escrowed Bid Document box. The Bidders, the CA and Records Management shall all sign the completed Records Storage Facility Transfer Request.

3.6 Each Bidder, the CA and Records Management will receive a copy of the completed form for their records and future reference.

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3.7 GRM will thereafter take possession of the apparent two low bidder's Escrowed Bid Documents and transfer them to its document storage facility.

#### **4.0 AFTER CONTRACT AWARD**

4.1 Following the Award of the Contract, the Sanitation District will return the Escrowed bid Documents to the unsuccessful Bidder(s). The CA will complete the Escrow Records Retrieval Form and obtain receipt signatures from the Bidder(s), the CA and Records Management.

#### **5.0 EXCEPTIONS**

5.1 In the event of a bid protest or other problem with the apparent low bid, the CA will contact the third, and perhaps fourth apparent low bidders and complete procedure numbers 9 and 10 above.

5.2 For Design-Build (DB) Projects, only the Proposal Documents of the successful proposer will be escrowed, after the award of contract by the Board of Directors.



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OMB	Office of Management & Budget	<b>Media Types</b>	
R&TC	Revenue & Taxation Code	CD	CD
SOS	Secretary of State	EL	Electronic
USC	United States Code	FD	Floppy Disk
WC	Water Code	P	Paper
<b>Special Storage Consideration</b>		TA	Tapes
C	Confidential		
H	Historical		
V	Vital		

## Districtwide

Retention Number	Record Type	Retention Length (Years Unless Specified)	Special Storage Consideration	Media Type	Retention Citations / Comments
DW001	Published Articles Written/Contribution by OCSD Staff	LO			GC §60201; SOS c24
DW002	Historical Records: Photos, Slides Used by O&M, Videos, Correspondence	LO	H		GC §60201
DW003	Non-Historical Photos & Videos	NN			GC §60201
DW004	Speeches and Presentations: Presentations Not Made at Board/Committee Meetings	NN			GC §60201 Some records may be kept for historical value
DW005	Reference Files: Equipment Manuals	S		EL, P	GC §60201, GC §53161
DW006	Speeches and Non-Marketing Related Presentations & Supporting Documents (Includes PowerPoints)	S+2			GC §60201; SOS c24



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OMB	Office of Management & Budget	<b>Media Types</b>	
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## Board Services

Retention Number	Record Type	Retention Length (Years Unless Specified)	Special Storage Consideration	Media Type	Retention Citations / Comments
BSD001	Affidavits of Publications Notices	LO		EL, P	GC §60201, GC §54960.1(c)(1)
BSD002	Board and Committee Meeting Agenda Packets and Meeting-Related Materials: Agenda, Agenda Reports & Attachments, Presentations, GM Monthly Report	LO		EL, P	GC §34090; SOS c22, SOS c42
BSD003	Agreements & Contracts, Political & Outside Jurisdictions/Agencies: Cooperative Agreements, JPAs (Joint Powers Authorities), JFAs (Joint Finance Authorities), Interagency, Reimbursement Agreements	LO		EL, P	GC §60201, GC §60201(d)(9), GC §60201(d)(1)
BSD004	Annexation Files	LO		EL, P	GC §34090, GC §60201(d)(1); SOS c28
BSD005	Bids - Awarded (Board Reviewed)	LO		EL, P	GC §60201(d)(6); SOS c30, SOS c27
BSD006	Bids - Unsuccessful (Board Reviewed)	2		EL, P	GC §34090, GC §60201(d)(11), GC §602010(d)(6); SOS c30



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## Board Services

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BSD007	Board Administration Files: Loyalty Oaths, Election Records, Directors Lists, Contact Information	T+10		EL, P	PC §801.5 22; 29 USC §1113; SOS c18; GC §34090(d)(1)
BSD008	Conflict of Interest (FPPC Filings)	T+7		EL, P	GC §81009(e); SOS c18
BSD009	Purchasing, Contracts & Agreement Files - Capital Improvement Projects (CIP) & Non-CIP - Committee or Board Approved: Includes Authorization Documents; Change Orders; Amendments; Notices; Published Invitation for Bid (IFB) Documents, including Specifications & Drawings, Solicitation Addenda and Bulletins Issued; Notices of Intent to Award; Notices of Award; Notices to Proceed; Notices of Completion	LO		EL, P	GC §60201; CCP 337; CCP 337.15; SOS c22; SOS c30
BSD011	Ethics Training: Sexual Harassment Board Only, Ethics Training Board & Employee	EX+5		EL, P	GC §53235.2(b)
BSD012	Formation Files	LO		EL, P	GC §60201(d)(1)
BSD013	Land Records: Easements, Grant Deeds, Quit Claim Deeds, Abandonments, Condemnations, Real Estate Purchase & Sale, Property Agreements, Encroachment Permits, Etc.	LO		EL, P	GC §60201(d)(8), GC §34090(a)



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## Board Services

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BSD014	Legal Opinions	LO		EL, P	SOS c23
BSD015	Litigation Files	CL+6		EL, P	GC §60201(d)(4)
BSD016	Meeting Minutes: Board & Board Committees	LO		EL, P	GC §60201(d)(3)
BSD017	Ordinances	LO		EL, P	GC §60201(d)(2)
BSD018	Recorded Project Documents: Notices of Completion, Easements, Deeds	LO		EL, P	GC §60201(d)(8); SOS c26
BSD019	Resolutions	LO		EL, P	GC §60201(d)(2), GC §34090



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## Board Services

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BSD020	Tapes & Digital Recordings (Audio & Video): Board or Committee Meetings	LO		EL	GC §54953.5(b) Minimum retention 30 days or until adoption of the minutes Per Brown Act
BSD021	Director Communications: General Board Correspondence	3		EL, P	PC 801.5 22; 29 USC §1113
BSD023	Public Record Act Requests	CL+2		EL, P	GC §60201(d)(5); SOS c23
BSD024	Grand Jury Reports/Responses	LO		EL, P	GC §60201
BSD025	Records Retention Schedules	LO		EL, P	CCP §343; SOS c23;-Schedules are superseded when updated.
BSD026	Records Destruction Records: Approvals, Certificates, Requests	LO		EL, P	GC §60201; SOS c23



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## Board Services

Retention Number	Record Type	Retention Length (Years Unless Specified)	Special Storage Consideration	Media Type	Retention Citations / Comments
BSD027	Records Management Annual Audits: Inventory, Storage, Destruction	S+3		EL, P	GC §60201





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## Contracts, Purchasing, and Materials Management

Retention Number	Record Type	Retention Length (Years Unless Specified)	Special Storage Consideration	Media Type	Retention Citations / Comments
CPM001	Purchasing, Contracts & Agreement Files - Capital Improvement Projects (CIP) - Not Committee or Board Approved: Includes Insurance Certificates; Authorization Documents; Change Orders; Amendments; Notices; Pre-Award Bid/Proposal Package; Bid/Proposal Evaluation Materials; Protest Documents; Project Documents; Published Invitation for Bid (IFB) Documents, including Specifications & Drawings, Addenda and Bulletins Issued, Bid Requirements Form, Question & Answer Logs, Outreach Materials, Evaluator Certifications, Responsiveness & Responsibility Review Documents (Safety, Finance, Experience Requirements), Clarification Requests & Responses, and Bid/Proposal Evaluation Memorandum; Notice of Award Recommendations; Protest and Associated Documents; Determination on Protests; Appeals; Determination of Appeals; Preliminary Notices; Stop Notices; Notices of Completion <b>For Purchasing, Contracts &amp; Agreement Files that are Committee or Board approved, please see BSD009</b>	LO		EL, P	GC §60201; CCP 337; CCP 337.15; SOS c22; SOS c30
CPM002	Purchasing, Contracts & Agreement Files - Non-CIP Projects - Not Committee or Board Approved: Includes Insurance Certificates; Authorization Documents; Change Orders; Amendments; Notices; Pre-Award Bid/Proposal Packages; Bid/Proposal Evaluation Materials; Protest Documents; Project Documents; Published Invitation for Bid (IFB) Documents, including Specifications & Drawings, Addenda and Bulletins Issued, Bid Requirements Form, Question & Answer Logs, Outreach Materials, Evaluator Certifications, Responsiveness & Responsibility Review Documents (Safety, Finance, Experience Requirements), Clarification Requests & Responses, and Bid/Proposal Evaluation Memorandum; Notice of Award Recommendations; Protest and Associated Documents; Determination on Protests; Appeals; Determination of Appeals; Preliminary Notices; Stop Notices; Notices of Completion <b>For Purchasing, Contracts &amp; Agreement Files that are Committee or Board approved, please see BSD009</b>	CL+7		EL, P	GC §60201; CCP 337; SOS c30



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## Contracts, Purchasing, and Materials Management

Retention Number	Record Type	Retention Length (Years Unless Specified)	Special Storage Consideration	Media Type	Retention Citations / Comments
CPM003	Escrow Bid Documents	LF	C, V		CCP §337.15: Unsuccessful Escrow Bid Documents are returned to Contractor after Contract is awarded. The Escrow Bid Documents for the Awarded Contractor are returned at the end of the life of the facility (business preference to retain these documents longer than required by §CCP 337.15, which indicates CL+10). OCS D acts as a temporary custodian of the documents, which remain the property of the bidders.
CPM005	Purchase Order & Requisition Files (Including Committee or Board Approved): Open Annual (OA), Open Blanket (OB), Open Purchase (OP), and Open Service (OS)	LO		EL, P	GC §60201(d)(12); CCP §337; SOS c30
CPM008	Warehouse and Materials Management Records: Sales Orders, Discrepancies, Add To Stores, Receivers, Return To Vendors (RTV), Shipping Records, Inventories, Disposal of Surplus Assets	CL+4		EL, P	GC §60201; GC §34090; CCP §337; SOS c29
CPM009	Procurement Card Documentation Reconciliation, Requisition Credit Card Purchases, Reports, Agreement, Correspondence	CL+1			GC §60201



## Orange County Sanitation District Records Retention Schedule

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OMB	Office of Management & Budget	<b>Media Types</b>	
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WC	Water Code	P	Paper
Special Storage Consideration		TA	Tapes
C	Confidential		
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## Contracts, Purchasing, and Materials Management

Retention Number	Record Type	Retention Length (Years Unless Specified)	Special Storage Consideration	Media Type	Retention Citations / Comments
CPM019	Certificates of Insurance	LO		EL, P	CCP §337.15; SOS c24
CPM020	Purchasing & Contracts Support Documents - CIP & Non-CIP - Committee or Board Approved: Includes Pre-Award Bid/Proposal Packages; Bid/Proposal Evaluation Materials; Project Documents; Bid Requirements Forms; Question & Answer Logs; Outreach Materials; Evaluator Certifications; Responsiveness & Responsibility Review Documents (Safety, Finance, Experience Requirements), Clarification Requests and Responses; Bid/Proposal Evaluation Memorandum; Notice of Award Recommendations; Protest and Associated Documents, Determination of Protests; Appeals; Determination of Appeals; Preliminary Notices; Stop Notices	LO		EL, P	GC §60201; CCP 337; CCP 337.15; SOS c22; SOS c30



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## Engineering

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ENG001	CEQA Documents: Includes Environmental Impact Reports and Addenda, Negative Declarations, Notices of Completion and Determination, Comments on Environmental Documents, Statements of Overriding Considerations, Exemptions, Technical Studies, Initial Studies, Mitigation and Monitoring Reports	LO			14 CCR §15095©, 14 CCR§ 15208, 14 CCR §15075, 15094, 14 CCR §15062, 14 CCR §15112; GC §60201, GC §60201(d)(10); SOS c27
ENG002	CEQA General Correspondence with Outside Cities/Agencies: Includes Written and Electronic Correspondence	25			14 CCR §15095(c), 14 CCR§ 15208, 14 CCR §15075, 15094, 14 CCR §15062, 14 CCR §15112; GC §60201(d)(10); SOS c27
ENG003	City or County Plans: Specific Plan, Master Plan	20			SOS c28, SOS c27, SOS c26, GC §60201(d)(10)
ENG004	Utility Requests: Received Plans, OCSD Response	CL+2			GC §60201; SOS c29
ENG005	General Correspondence: Internal and/or Project-Related Meeting Discussions, Correspondence, Meeting Minutes	CL+10			GC §60201; CCP §337.15
ENG006	Agreements, Annexations, Land Records, Connection Permits, Encroachment Permit Supporting Documentation: Letters, Meeting Minutes	LO			GC §60201(d)(8)



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ENG007	Project Development: Correspondence, Feasibility Study, Gate Review, Meeting Agendas and Minutes, Project Photos, Handoff Documents, Consultant Monthly Report	CL+10			GC §60201
ENG008	Preliminary Design: Correspondence, Design Submittal, Gate Review, Meeting Agendas and Minutes, PDR Documentation, Project Photos, Public Outreach, Consultant Monthly Report	CL+10			GC §60201
ENG009	Design: Consultant Monthly Report, Correspondence, Design Submittal, FDS, Gate Review, Meeting Agendas and Minutes, Project Photos, Public Outreach, Handoff Documents, ETAP Documents	CL+10			GC §60201
ENG010	Construction and Installation: Consultant Monthly Report, Contract Submittal, Correspondence, Gate Review, Inspection Documentation, Meeting Agendas and Minutes, Project Photos, Public Outreach, Requests and Changes (Bulletin, Contractor Cost Proposal, Delay and Schedule Analysis, Field Change Order, Request for Change, Request for Information, Request for Proposal, Time and Materials Report), Safety Documentation, ETAP Documents	CL+10			CCP §337.15
ENG011	Commissioning: Correspondence, Gate Review, Meeting Agendas and Minutes, Project Photos, Substantial Completion-Beneficial Use, Use Prior to Completion, Substantial Completion, Final Completion, Testing Documentation	CL+10			CCP §337.15
ENG012	Closeout: Correspondence, Gate Review, Meeting Agendas and Minutes, Project Photos, Final Acceptance and Release of Retention, Warranty Documentation	CL+10			GC §60201(d)(12); CCP §337.15



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## Engineering

Retention Number	Record Type	Retention Length (Years Unless Specified)	Special Storage Consideration	Media Type	Retention Citations / Comments
ENG013	Professional Service Agreement: Solicitation (Addendum and Question Answer Document, Award Document, Meeting Agendas and Minutes, Proposal and Evaluation, Protest Document, Request for Proposal, Request for Qualification, Scope of Work, Sole Source, Statement of Qualification and Evaluation), Contract Administration (Agreement Closeout, Amendment and Reallocation, Conformed Agreement Package, Consultant Invoice)	CL+10			GC §60201(d)(12); CCP §337.15
ENG014	Professional Design Service Agreement: Solicitation (Addendum and Question Answer Document, Award Document, Meeting Agendas and Minutes, Proposal and Evaluation, Protest Document, Request for Proposal, Request for Qualification, Scope of Work, Sole Source, Statement of Qualification and Evaluation), Contract Administration (Agreement Closeout, Amendment and Reallocation, Conformed Agreement Package, Consultant Invoice)	CL+10			GC §60201(d)(12); CCP §337.15
ENG015	Professional Construction Service Agreement: Solicitation (Addendum and Question Answer Document, Award Document, Meeting Agendas and Minutes, Proposal and Evaluation, Protest Document, Request for Proposal, Request for Qualification, Scope of Work, Sole Source, Statement of Qualification and Evaluation), Contract Administration (Agreement Closeout, Amendment and Reallocation, Conformed Agreement Package, Consultant Invoice)	CL+10			GC §60201(d)(12); CCP §337.15
ENG016	Construction Agreement: Solicitation (Addendum and Question Answer Document, Award Document, Bid and Evaluation, Invitation for Bid Document, Meeting Agendas and Minutes, Protect Document, Sole Source) Contract Administration (Certified Payroll, Change Order, Claims Documentation, Conformed Contract Package, Contract Closeout, Contractor Progress Payment, Other Agreement, Stop Notice Request-Release)	CL+10			GC §60201(d)(12); CCP §337.15



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## Engineering

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ENG017	Task Order: Solicitation (Addendum and Question Answer Document, Award Document, Meeting Agendas and Minutes, Proposal and Evaluation, Protest Document, Request for Proposal, Request for Qualification, Scope of Work, Sole Source, Statement of Qualification and Evaluation), Contract Administration (Agreement Closeout, Amendment and Reallocation, Conformed Agreement Package, Consultant Invoice)	CL+10			GC §60201(d)(12); CCP §337.15
ENG018	Budget Documentation: Budget Table and Schedule Documentation (Construction Schedule Documentation)	CL+10			GC §60201; CCP §337.15
ENG019	CEQA Correspondence	CL+10			14 CCR §15095, 14 CCR§ 15208, 14 CCR §15075, 15094, 14 CCR §15062, 14 CCR §15112; GC §60201(d)(10); SOS c27
ENG020	Project-Related Permit Documentation: AQMD, Army Corps of Engineers, CEQA Permits, Certification of Environmental Compliance, Contaminated Soil Manifest, Dewatering Data, Encroachment/Right of Way, Mitigation Measure Monitoring Reporting, Permit for Construction, RWQCB, Storm Water Compliance Reporting, City/County Permits, CalTrans Permits, OSHA Excavation Permits, EPA, CA Dept. of Fish & Game, OCFCD Permit for Construction, Railway Permit for Construction	CL+5			GC §60201
ENG021	Engineering Drawing: Conformed Set Drawings <b>Conformed Set Drawings are superseded by Record Drawings &amp; retained pursuant to ENG031</b>	S			GC §60201



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## Engineering

Retention Number	Record Type	Retention Length (Years Unless Specified)	Special Storage Consideration	Media Type	Retention Citations / Comments
ENG023	Code and Standards	S+10			GC §60201; CCP §337.15
ENG024	Design Documentation: Engineering Study and Analysis, Final Planning Study Report, Preliminary Design Report/Technical Memoranda, Engineering Calculations, Geotechnical and Geophysical Reports, Hazardous Materials Report, Hydrogeologic Report, Seismic Report	LF			GC §60201
ENG025	Construction Specialty: Electrical Test Report, Geotechnical Report, Instrumentation Testing, Materials Testing Report, Mechanical Testing, Other Test Report, Soil Report, Structural Testing, Survey Report, Commissioning Procedure, Inspection Daily Report and Construction Photo	LF			GC §60201
ENG027	Facility Reports: CIP Annual Report, OCSD Master Plan (Generated by Eng. Dept.), Strategic or Facility-Wide Planning Study Report (Seismic, Climate, Capacity, etc.)	LO			SOS c27
ENG028	Specification Conformed	LO			GC §60201
ENG029	Connection Permit: Trunk Sewer Connection Permit	S+2			GC §60201; SOS c29, SOS c44





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ENG030	Facility Permits: AQMD, Permit to Operate, CA Coastal Commission/Coastal Development, Building Permit, Fire Department Permit	LF+5			GC §60201
ENG031	Engineering Drawing: Record Drawings (Tunnel Cross-Section, Vault Detail)	LO			GC §60201
ENG032	Shop Drawings	LO			GC §60201
ENG033	CEQA Related Documentation Pertaining to Meeting Agendas and Meeting Minutes	LO			GC §60201(d)(3)



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## Environmental Services

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ESD001	Air Emissions Permitting Files (AQMD, CARB, Other): Final Permit, Testing Reports, Permit Applications, Correspondence	LO			CCP §338(k); SOS c27, SOS c17
ESD002	Asset Specific Emission Records: Various Equipment and Operational Information, Including Logs <i>Please see OMD014 &amp; OMD016 for retention of some records within ESD002</i>	OB+7			GC §60201; SOS c26
ESD003	Biosolids Management Records: Biosolids Hauling, Use, EMS Activities	LO			40 CFR §503.17, 40 CFR §122.41(j)(2), 40 CFR §122.21; SOS c47
ESD004	Chain of Custody - Laboratory	7			GC §60201; SOS c22; 40 CFR 403.12(o), 40 CFR 503.17(a)(3)(i), (a)(4), 40 CFR 122.41(j)(2), 122.21(j)(4)-(6)
ESD005	Collection Systems Records: Problem Reports and Customer Complaints	6			GC §60201; SOS c33, SOS c43
ESD006	Compliance Program Documentation: Storm Water, SSO, Post Construction Mitigation, SSMP (WDR)	LO			SOS c25, SOS c27, SOS c45; 40 CFR 141.33, 40 CFR Part 141, 40 CFR 122.41



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ESD009	Environmental Audit Records: Conducted By OCSD	LO			GC §60201
ESD010	Environmental Audit Records: Conducted By Outside Parties	LO			GC §60201; SOS c27; SOS c17
ESD011	Interagency (Outside) Agreements and Documentation MOU	LO			GC §60201; GC §60201(d)(1); SOS c-24
ESD012	Lab SOP's	LO			GC §60201
ESD013	Laboratory Records: Sample Preparation Records, Raw Data, Data Logs, Data Packets, QA/QC Reports, Final Processed Data, LIMS Reports, Lab Equipment Maintenance and Sterilization	7			GC §60201; SOS c22, SOS c33
ESD014	Non Permittee Files: Inspection Reports Data, Correspondence	6			GC §60201



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## Environmental Services

Retention Number	Record Type	Retention Length (Years Unless Specified)	Special Storage Consideration	Media Type	Retention Citations / Comments
ESD015	OMP Field Datasheets: Field Data and Collection Documentation, Animal Counts, Fish Collection Observations	LO			GC §60201; SOS c46; 40 CFR 141.33
ESD016	NPDES Permitting Files: Final Permit, Permit Applications, Special Studies & Reports, Correspondence	LO		EL	40 CFR §122.41(j)(2), 40 CFR §403.12(o)
ESD017	Permittee Files: Discharge Permits and Urban Runoff	EX+6			40 §CFR 122.41(j)(2), §403.12(o)
ESD019	Cleanup, Abatement, and Remediation of Underground Storage Tanks	LO			23 CCR §2772; SOS c33
ESD020	Compliance and Annual Reports: Discharge Monitoring Reports (DMR), Marine Monitoring Annual Report (MMAR), Biosolids Annual Report	LO		P	GC §60201; 40 CFR § 122.41(j)
ESD021	Waste Hauler Manifests	10			40 CFR §403.12(o)(v)(2); SOS c33



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IRS	Internal Revenue Service	S	Superseded
LC	Labor Code (CA)	SP	Separated
PC	Penal Code (CA)	T	Terminated
OMB	Office of Management & Budget	<b>Media Types</b>	
R&TC	Revenue & Taxation Code	CD	CD
SOS	Secretary of State	EL	Electronic
USC	United States Code	FD	Floppy Disk
WC	Water Code	P	Paper
Special Storage Consideration		TA	Tapes
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## Environmental Services

Retention Number	Record Type	Retention Length (Years Unless Specified)	Special Storage Consideration	Media Type	Retention Citations / Comments
ESD022	Unprocessed Instrumentation Files & Lab Reports	LO	H, V		GC §60201; 40 CFR § 122.41(j)



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## Financial Management and Administrative Services

Retention Number	Record Type	Retention Length (Years Unless Specified)	Special Storage Consideration	Media Type	Retention Citations / Comments
FAD001	Accounting Reports: Quarterly and Monthly Reports	4			GC §60201; SOS a1
FAD002	Accounts Payable Files: Vendor and Contractor Invoices, Bills, Statements, Any Non-Discharged Debt	CL+7			GC §60201(d)(12); SOS c29; CL refers to final payment Freeze on all FAD002 records for the timeframe of 1/1/2010 through 12/31/2013. Freeze until 1/1/2048 for the purposes of fulfilling Build America Bonds IRS requirements. OCSD issued Build America Bonds in 2010 (outstanding through 2044) for which we are receiving a federal subsidy to offset our interest costs. The IRS guidance found states that all issuers should have records retention policies that maintain bond documents & related records (including documents supporting the disposition of funds) for at least the life of the bonds plus three years (through 2047).
FAD003	Accounts Receivable Files	CL+7			GC §60201(d)(12); CCP §337 et seq.; SOS c29; CL refers to final payment



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## Financial Management and Administrative Services

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FAD004	Annual Report - Financial	LO	H		GC §60201; SOS c30
FAD005	Audit Records: Financial Statements, Audit Management Letters, Comprehensive Annual Financial Report (CAFR)	LO	H		GC §60201 et seq.; SOS c30
FAD006	Bank Signature Cards	S+5			GC §60201
FAD007	Banking Records: Deposit Receipts, Bank Statements, Checking Account Reconciliation, Cash Transfer Report (LAIF, Wire Transfers, and Intra-bank Transfers), Adjustments - Returned Checks (NSF), ACH Returns, Positive Pay Exceptions	6			GC §60201; SOS c29; SOS c30
FAD008	Bonds: Certificates of Participation, Transcripts, Disclosure Reports, Registers, Issue Records, Determination of Allocation	LO			CCP §336(a), §337.5; GC §43900 et seq.; GC §60201 et seq.
FAD009	Budgets (Adopted)	LO	H, V during current FY		GC §60200; SOS c29



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## Financial Management and Administrative Services

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FAD010	Budgets vs. Actual: Supporting Documentation Summaries, Worksheets, Goals and Objectives, Milestones	5			GC §60201; §34090; SOS c29
FAD011	Check Records: Cancelled Payroll Checks, Voided Copies For Automatic Deposits, Registers, Requests for Hand Checks & Interim Payroll Checks	7			GC §60201(d)(12); CCP §337; SOS c29
FAD012	Capital Facility Capacity Charges (CFCC)	LO	H	EL, P	GC §60201(d)(12); CCP §337; SOS c29 Changed to LO as it is beneficial for OCSD to maintain copies of permits for fee calculations in the future and historical reference for fees paid for parcels.
FAD013	Expense Reports	7			GC §60201(d)(12); CCP §337, SOS a1
FAD014	Financial Statements	10			SOS c39
FAD015	Financial System: ERP Database, Access Database, Utility Billing <b>Data is interrelated across platforms</b>	LO			GC §60201





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## Financial Management and Administrative Services

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FAD016	Fixed Asset Records	LF			GC §60201; SOS c29; Life of Asset
FAD017	General Ledger	LO			SOS c29, GC §60201(d)(12)
FAD018	Investment Records: Investment Policy, Custodian Bank Transaction Records, Asset Detail, Asset Summary, Yield, Statements, LAIF Withdrawals/Deposits, Portfolio Withdrawals/Deposits, Treasurer's Report, GASB 40 Report, GASB 72 Report	LO			GC §34090; CCP §337; GC §53607; SOS c30
FAD019	Journal Entries	LO			GC §60201; CCP §337; SOS c29
FAD020	Local Resources Program Reports (LRP)/Water Certifications	LO			GC §60201; 40 CFR 141.91
FAD021	OCERS Files: Copies of OCERS Payments, Statements	CL+7			GC §60201(d)(12); 29 CFR §516.6(a)(1); CL refers to final payment



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FAD022	OCERS Retirement Report	LO			GC §60201(d)(12); 29 CFR §516.6(a)(1); Business Value
FAD023	Payroll Records (Generated from Payroll Taxes): Timesheets; Payroll Registers and Reports; Unemployment Claims; Garnishments; Payment of Labor Costs Including Salaries, Wages, Compensation, and Deductions For Employees, Board Members, and Contractors (DE-6 & 941 Forms - Quarterly and Annual Payroll Tax Returns)	T+7			GC §60201(d)(12); CCP §337; 29 CFR §§516.5, 516.6(a)(1); IRS Reg. §31.6001-1(e)(2); 26 CFR §1.6001-1; R&T §19530; 29 CFR 516.5(a)-(b); SOS c30
FAD024	Petty Cash Records	7			GC §60201(d)(12); CCP §337; SOS a1
FAD025	Rate Studies	10			GC §60201; Business Value
FAD026	Rebates and Refunds: Sewer Service Fees	7			GC §60201
FAD027	State Controller's Reports	LO			GC §60201; SOS c30



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## Financial Management and Administrative Services

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FAD028	Tax Records - Employee & Retirees: W-2's, 1099R, Annual Information Returns for Employees and Retirees	7			29 CFR §516.5; SOS c30; IRS Reg. §31.6001-1(e)(2); R&TC §19530; 29 CFR §516.5 - 516.6; 29 USC §436; GC §60201(d)(12); 29 CFR §31.605-1, §31.600-1(d)
FAD029	Tax Records (Generated From A/P & Vendor Files): Vendor	7			GC §60201
FAD030	Trial Balance Records	7			SOS c22; GC §60201(d)(12); GC §60201(d)(4)
FAD031	Claims (Excluding Workers Comp Claims): Claims Against OCSD/OCSD Employees (Wrongdoing by OCSD/OCSD Employees, Project Related Injury), Employment Claims (Wrongful Termination, Harassment, Discrimination)	LO			GC §60201
FAD032	Redevelopment Agency (RDA) Records: Records Regarding Member Agency RDA Required Payment to OCSD	LO			GC §60201; SOS c29



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## General Manager's Office

Retention Number	Record Type	Retention Length (Years Unless Specified)	Special Storage Consideration	Media Type	Retention Citations / Comments
GMO001	Annual OCSD Reports: OCSD Strategic Plan	LO	H		GC §60201
GMO007	GM Monthly Reports <i>LO in BSD002 as part of Board agenda packet distribution/retention</i>	2			GC §60201
GMO009	Executive Management Team (EMT) Meeting Files: Agenda, Agenda Report, Handouts	2			GC §60201; SOS a2
GMO016	Travel Records	7			GC §60201
GMO017	Executive Management Team (EMT) Meeting Minutes	LO			GC §60201; SOS a2



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## Human Resources

Retention Number	Record Type	Retention Length (Years Unless Specified)	Special Storage Consideration	Media Type	Retention Citations / Comments
HRD001	Classification & Compensation: Class & Comp Studies, Class Specifications, Salary Surveys, Salary Schedules, Pay Types, Reclass Requests, Desk Audits	LO			29 CFR §1627.3; GC §12946; GC §60201; SOS c21
HRD002	Temporary Employees: Hiring Documents, Tracking Spreadsheet, Request Forms	CL+7			CCP §§336(a), 337 et seq.; GC §60201; SOS c22, CCP §343
HRD003	Deferred Compensation Records: Participation Agreements	LO			26 CFR §31.6001-1(e)(2); 26 CFR §16001-1; 29 CFR §1627.3; SOS c30
HRD004	District Benefit Contracts: Health, Dental, Vision, Other Benefit Contracts	LO			29 CFR §1627.3(b)(2); -29 USC §1027; 11 CCR §560; 28 CCR §1300.85.1; GC §60201
HRD005	EEO-4 Reports and Files: Documents Required to Generate EEO-4 Report	CL+3			29 CFR §1602.30
HRD006	Employee & Labor Relations Files: Memorandums of Understanding (MOU), Arbitration, Grievances, Union Requests, Employee Rights, Appeals, Investigations, Performance Improvement Plans (PIP), Disciplinary Actions and Complaints, Sexual Harassment, Civil Rights	LO			29 CFR §516.5; GC §12946; SOS c20; GC §60201; 29 CFR §1602.31; 29 CFR §1627.3(b)(1)(ii); SOS c20



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## Human Resources

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HRD007	Employee Benefit Plans and Programs: Health Insurance, Supplemental Life Insurance, Beneficiary Designations, Records, Repayment Agreements, Eligibility Changes, Development Pay, Rideshare	T+7 Retirees: Death+7			GC §12946; GC §60201(d)(12); 29 CFR §1627.3(b)(2); 29 CFR §§1602.30, 32; LC §1197.5
HRD009	Human Resources/ERP Database: Electronic Records Management - JDE, Cornerstone, Workterra (Data Shared Across These Systems/Feed Into Each Other)	LO			GC §60201
HRD010	I-9 Forms & Self-Identification Forms	T+3			8 USC §1324a(b)(3)(B); 8 CFR §1274a.2(b)(2)(i)(A)
HRD011	Medical Files: Fitness for Duty, Leaves of Absence, Interactive Process, Workers Comp <b>Medical Files are excluded from Personnel Files which are retained in HRD013</b>	T+30 Retirees: Death+30			8 CCR §3204(d)(1) et seq., GC §§12946, 60201
HRD012	Organization Charts	S+2			GC §60201(d)(1) et seq.
HRD013	Personnel Files: Includes Application, Awards, Disciplinary Actions, Certifications, Commendations, Employment Verifications, (pre-2011) Evaluations, Licenses, Status Change Forms, Policy Acknowledgements, Waiver of Responsibility for Voluntary Activities, Training Records, Pay Docs, Emergency Contacts, Change of Address, Outside Employment, Resignation <b>Excludes Medical Records which are retained in HRD011</b>	T+7	V until separation		29 CFR §§1602.31, 1627.3(b)(ii), 8 CCR §3204(d)(1) et seq., GC §§12946, 60201; 29 USC §1113



# Orange County Sanitation District Records Retention Schedule

## General Retention Schedule Information

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Citation Codes		Retention Codes	
CCP	Code of Civil Procedure (CA)	CL	Closed or Completed
CCR	California Code of Regulations	EX	Expired or Expiration
CFR	Code of Federal Regulations	LF	Life of Facility, Equip. or Software
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GC	Government Code (California)	MA	Maturity
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IRC	Internal Revenue Code	OB	Obsolete
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LC	Labor Code (CA)	SP	Separated
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OMB	Office of Management & Budget		
		Media Types	
R&TC	Revenue & Taxation Code	CD	CD
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		Special Storage Consideration	
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## Human Resources

Retention Number	Record Type	Retention Length (Years Unless Specified)	Special Storage Consideration	Media Type	Retention Citations / Comments
HRD014	Recruitment Records: Advertisements, Job Brochures, Test Data, Rating Sheets, Questions, Eligibility Lists, Electronic/NEOGOV Records <b>Retention begins after hiring decision</b>	CL+3			29 CFR §1602 et seq. & §1627.3(a)(b), 2 CCR §7287.0(c)(2), 8 CCR §11040, GC §12946; SOS c21
HRD015	Training Program Records: Class Attendance Sheets, Schedules, Classes Offered, Curriculum or Syllabus, Training Materials Development (Data Shared Across These Systems/Feed Into Each Other)	T+7			GC §60201; SOS c21
HRD016	Background Checks: Candidate Background Checks	T+7			GC §60201; SOS c21
HRD017	Human Resources Programs: Rideshare, Tuition Reimbursement, Computer Loan, Development Pay	CL+3		EL	GC §12946; SOS c20
HRD018	District Benefit Plans: Benefits Summary Plan Descriptions (Health, Dental, Vision, Other)	EX+5			GC §60201; SOS c21



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## Human Resources

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HRD019	OCSD U (Formerly Known as BLAST) Development Records: Research Material, Timeline	LO	H	EL	GC §60201; SOS c28
HRD020	OCSD U (Formerly Known as BLAST) Procedures	S+2		EL	GC §60201; SOS c23
HRD021	OCSD U (Formerly Known as BLAST) Professional Development Articles From External Sources	NN		EL	GC §60201
HRD022	OCSD U (Formerly Known as BLAST) Program Files: Minutes, Marketing Material, Program/Training Evaluations, Quarterly Reports	S+2		EL	GC §60201; SOS c19
HRD023	OCSD U (Formerly Known as BLAST) Working Documents: Member Rosters - Active & Inactive	S		EL	GC §60201





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## Human Resources

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HRD024	Workers Compensation Files, Including Claims	LO			CCR §14311; §15400.2; LC §110-139.6; SOS c24



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## Information Technology

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ITD001	Access Authorization Forms: Email Access Requests, Internet Access Requests, Mobile Devices Access	T+3			GC §60201
ITD002	Wiring Specs and Test Results - Loop Drawings <b>Active until revised/rescinded/superseded</b>	LF+2			GC §60201; SOS c22; SOS a1
ITD003	System and Software Documentation: Network Design, Instruction, Licenses, License Codes, Agreements, Systems List, Permission to Directories, SharePoint Lists, Hardware and Software Documentation, Source Code, IT Manuals	S+2			SOS c22; GC §60201; GC §34090 et seq.; GC §34090 et seq.
ITD004	GIS (Geographic Information System) Database: Layers <b>Data is interrelated across platforms</b>	S			GC §60200; GC §60201 et seq.
ITD005	Information/Activity Logs: Internet, Phone, Badge, Visitors	2			GC §60201



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## Information Technology

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ITD006	IT Help Desk System: Service Tickets, Change Requests and Releases	CL+3			GC §60201
ITD007	Network Diagrams/System Configurations/Maps/Plans	4			GC §60201; GC §34090 et seq.; SOS c22
ITD008	IT Asset Inventory Database: IT Assets, Printers, Hardware, SCCM, Server Lists, Asset Explorer	S+2			GC §60201; GC §34090 et seq.
ITD013	System Log (Database): Transaction Logs, Error Logs	S+2			SOS c22



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## Information Technology

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ITD015	Video Surveillance Files and System Security Database	1			Recordings of routine video surveillance must be retained for at least one (1) year. Recordings of telephone and radio communications must be retained for at least 100 days. In the event that the recordings are evidence in any claim filed or any pending litigation, they shall be preserved until pending litigation is resolved. Notwithstanding the foregoing, if written minutes or an audio recording of the video surveillance is taken, the video surveillance can be destroyed after 90 days. The written minutes and audio recording can be destroyed after two (2) years. GC §§53160, 53161.
ITD016	Two-Way Radio Licensing and Information	EX+2			GC §60201; GC §34090
ITD018	Virtual Computer Files: Replication for Disaster Recovery Purposes	NN			GC §34090.7; SOS c22
ITD023	DigSmart/DigAlert Database/Tickets (Formerly Known as USA Tickets)	3			GC §60201



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## Operations & Maintenance

Retention Number	Record Type	Retention Length (Years Unless Specified)	Special Storage Consideration	Media Type	Retention Citations / Comments
OMD001	Chemical Inventory Records (OPERATIONS): Delivery, Transfer, Usage, Manifest Worksheet, Inventory Logs	2			GC §60201; 49 CFR 172.704 (d), 49 CFR 199.117; SOS c33
OMD002	Complaint Files and Problem Reports (OPERATIONS): Related to Organization's Operations - Odor, Noise, Call Center Complaints	2		EL	GC §60201; SOS c42
OMD004	Flow Records (OPERATIONS)	LO			GC §60201
OMD005	Logs (OPERATIONS): Control Center Plant Operations	30			GC §60201
OMD006	Logs (OPERATIONS): Operations Monthly Logs, Inspector Diaries, Control Center Visitor Logs	3			GC §60201; 40 CFR 122.41(j)(2)
OMD007	Monthly Reports: Operating and Status Reports	2		EL	GC §60201



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## Operations & Maintenance

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OMD008	O&M Policies & Procedures	S+5		EL	GC §60201; SOS c19
OMD009	Operating Journals (OPERATIONS): Alarm Summary (EL), Operations Round Sheets (EL, P), Midnight Readings (EL)	2		EL, P	GC §60201; GC §53161
OMD010	Operating Records (OPERATIONS): Activated Sludge (AS) Plant Reports (EL, P), Operator Schedules (P), Biosolids Hauling Tickets (P), Grit & Screening Tickets (P)	5		EL, P	GC §60201; 40 CFR 122.41 (j)(2)
OMD011	Process Data (OPERATIONS): Monthly Summary of Operations (MSOs) [EL], Treatment Plant Operational Data (TPODs) [EL]	LO		EL	GC §60201
OMD014	AQMD: 1-Cengen Emissions Reports, 2-AQMD Round Sheets, 3-Flare Reports <b>Some of these records are key records to be retained for ESD002, please forward to ES if storage becomes burdensome</b>	OB+7		P	GC §60201, SOS c27, CCR §556(k), Cengen Emissions Reports are used as part of Title V permitting, which is addressed in ESD002; OMD014 needs to match ESD002 for retention as these provide adherence to existing AQMD
OMD015	Facility Maintenance & Repair (MAINTENANCE)	LF+2		EL, P	GC §60201; SOS c47



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## Operations & Maintenance

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OMD016	Generator Operation Logs (OPERATIONS): Fixed or Stationary <b>Some of these records are key records to be retained for ESD002, please forward to ES if storage becomes burdensome</b>	OB+7		P	GC §34090; logs are used as part of AQMD Title V permitting, which is addressed in ESD002; OMD016 needs to match ESD002 for retention
OMD017	Pressure Vehicle CNG Tank Inspection Certification (FLEET)	LF+2		EL, P	GC §34090 et. seq.; SOS c47, SOS c47; DMV & State Requirement
OMD018	Vehicle Smog Check Inspection Report (FLEET)	LF+2		EL, P	GC §60201; DMV & State Requirement
OMD019	CHP Commercial Inspection: Bit Inspection (CHP Commercial Vehicle Inspection), CHP Safety Maintenance Inspection	LF+2		P	49 CFR §396.11(c)(2); GC §60201; CHP, DMV & State Requirement
OMD020	Certifications: Mobile Crane, Vehicles	LF+2		EL, P	8 CCR §14300.33(a); GC §60201 et seq.; LC §6429c; DMV & State Requirement
OMD021	Chain of Custody: Source Control, Split Sample	5			8 CCR §14300.33(a); GC §60201 et seq.; SOS c21



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## Operations & Maintenance

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OMD022	Collection System Process Data (COLLECTIONS): Pump Station, CRISP	LO			GC §60201
OMD023	Inspection Reports & Photos (COLLECTIONS): Manhole	10			GC §60201; SOS c45
OMD024	Sewer Line Maintenance Files (COLLECTIONS)	10			GC §60201
OMD026	Vehicle Records (FLEET): Equipment Files, Maintenance, Registrations, Vehicle Titles ("Pink Slips"), Vehicle Citations <b>Vehicle Titles/Pink Slips are transferred to new owner upon sale of vehicle; all other records are retained until Disposal of Vehicle or Equipment + 2 years</b>	LF+2			8 CCR § 3203(b)(1), 49 CFR §396.21(b)(1), 49 CFR §396.3(c); CCP §337 et seq.; GC §34090





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SOS	Secretary of State	EL	Electronic
USC	United States Code	FD	Floppy Disk
WC	Water Code	P	Paper
<b>Special Storage Consideration</b>		TA	Tapes
C	Confidential		
H	Historical		
V	Vital		

## Public Affairs

Retention Number	Record Type	Retention Length (Years Unless Specified)	Special Storage Consideration	Media Type	Retention Citations / Comments
PAO001	Education Curriculum: Sewer Science, Water Festival, Other	S+2			GC §60201; SOS c24
PAO002	Outreach/Event File: Tour Documentation, RSVP's, Sign-in Sheets, Other Related Information	S+5			GC §60201; SOS c24
PAO003	Marketing Material: Flyers, General Brochure, Marketing Brochures, Newsletters, Email Blasts, Marketing Related Presentations/PowerPoints	S+7			GC §60201; SOS c19
PAO006	Press/Media Releases	LO	H		GC §60201; SOS c40 SOS allows S+2; however, based on business needs, preferred retention is LO
PAO007	Publication Proofs (Non-Board and/or CPM Related): General Marketing	S+2			GC §60201; SOS c24
PAO008	Website Content Archiving <b>PageFreezer provides services; Board Services manages</b>	S+2			GC §60201



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## Public Affairs

Retention Number	Record Type	Retention Length (Years Unless Specified)	Special Storage Consideration	Media Type	Retention Citations / Comments
PAO009	Employee Events: Agency Awards, Recognitions, Announcements	LO	H		GC §60201 Legal advice is S+2; however, based on business needs, preferred retention is LO
PAO010	Legislative Files: Letters of Support, Opposition	LO			GC §60201; SOS c28 Legal advice is S+2; however, based on business needs, preferred retention is LO
PAO011	Social Media Archiving: Facebook, Twitter, YouTube, Instagram <b>PageFreezer provides services; Board Services manages</b>	S+2			GC §60201
PAO012	Annual Reports: OCSD Annual Report, Public Affairs Strategic Plan, Legislative Plan <b>All items taken to the Board for approval (annually, every two years)</b>	LO	H		GC §60201



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## Risk Management and Safety

Retention Number	Record Type	Retention Length (Years Unless Specified)	Special Storage Consideration	Media Type	Retention Citations / Comments
RMS002	DOT Random Drug & Alcohol Test Records	5	C		29 CFR §1627.3(b)(v); 49 CFR §382.401 et seq.; GC §12946, GC §60201
RMS003	Emergency Exercises & Drills, After Action Reports	NN			GC §60201; 29 CFR 1910.119(g), 29 CFR §1910.120(q)
RMS004	Emergency Response: Response & Disaster Recovery Files, Emergency Operations Center Activation Notifications & Records	LO			GC §60201; 29 CFR 1910.119(g), 29 CFR §1910.120(q)
RMS006	Industrial Hygiene & Safety Files - Location: Hazard Assessments, Site Assessments, Industrial Hygiene Reports, Surveys, Audits	LF			8 CCR §3204; 29 CFR §1910
RMS007	Medical Files - Occupational: Fit Testing	T+30	C		8 CCR §3204; 29 CFR §1910
RMS008	OSHA Compliance Records: Citations, Appeals Related, Correspondence <i>OSHA 300 &amp; 301 Logs retained in RMS012</i>	LO			OMB 1220-0029; 29 CFR §1904.4; SOS a2



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## Risk Management and Safety

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RMS010	Risk & Safety Committee and Meeting Documents	4			8 CCR §3203 et seq.; GC §60201 et seq. <b>Retention aligns with Voluntary Protection Program (VPP)</b>
RMS012	OSHA Logs: 300 & 301 Logs	7			8 CCR §14300.33(a), 29 CFR §1904.33, 29 CFR §1904.44; GC §60201 et seq.; LC §6429c
RMS014	Accident & Incident Records	CL+7			GC §60201; CCP §338; CFR §1904.6; SOS c24
RMS015	Asbestos & Lead Abatement Records	LO			GC §60201; CCR §1529(n)6
RMS016	Hazardous Materials Records: Business Plans, Hazardous Materials Inventory, Disclosures	5			GC §60201; 40 CFR §122.21(p), 40 CFR §122.41
RMS017	Calibration Gas Detectors Annual Recertification	5		P	8 CCR §14300.33(a), 29 CFR §1904.33, 29 CFR §1904.44; GC §60201 et seq.; LC §6429c



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RMS018	Confined Space Records & Entries	4			5157(e)(6); 5157(d)(14); 29 CFR 1910.146(e)(6); 40 CFR §122.41(j)(2); GC 3400, 53161; SOS c42 <b>Retention aligns with VPP</b>
RMS019	Hazardous Waste Records: Manifests, Disposals, Recyclable Non Hazardous Waste Material, Batteries, etc.	LO			8 CCR §3204(d)(1) et seq., 40 CFR §122.41(j)(2), 40 CFR §141.33(b), 26 CCR §22-64470(a); GC §12946, §60201; CCR §66262.40(a), §66264.71(b)(6); SOS c47
RMS020	HazMat Permits, Environmental Health Permits: Bulk Chemicals, Fire, Battery Storage	LO			GC §60201
RMS021	Safety Data Sheets (SDS)	LO			8 CCR §5194; 29 CFR §1910
RMS024	Training Records - Safety: Rosters, Syllabus, Schedule, Curriculum Material Only	7			GC §60201; SOS c21; Applies to Paper Records
RMS025	Training Database	LO			GC §60201



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## Risk Management and Safety

Retention Number	Record Type	Retention Length (Years Unless Specified)	Special Storage Consideration	Media Type	Retention Citations / Comments
RMS026	Radiation License & Disposal Records	LO			GC §60201
RMS027	Job Site Safety Analysis (JSSA), Job Hazard Analysis (JHA), Hot Work Permits	4			GC §60201; 29 CFR 1910.252, 29 CFR 1910.132, 29 CFR 1904.6; O.M.B. No. 1218-0176 <b>Retention aligns with VPP</b>
RMS028	PPE Assessments	S			GC §60201; 29 CFR 1910.132
RMS029	Lock Out Tag Out Audits (LOTO)	4			GC §60201; 29 CFR 1910.147 (c)(7), (f)(2), (c)(6) <b>Retention aligns with VPP</b>
RMS030	Industrial Hygiene & Safety Files - Personnel: Industrial Hygiene Reports - Air Sampling, Noise Testing and Workplace Contaminants	T+30			GC §60201; 3204 - (d)(1)(B); 29 CFR 1910.1020
RMS032	Vehicle Inspection & Equipment Checks Files: Daily Safety Checks, Pre-Starts, Commercial Vehicle Pre-Starts and Forklift Inspections, Pre-Trip Inspections, CHP Inspections, Daily Vehicle Inspections, Daily Equipment Checks	4			49 CFR §396.11 (c)(2), 49 CFR §396.21(b)(1); GC §60201



# Orange County Sanitation District

## ADMINISTRATION COMMITTEE

Administration Building  
10844 Ellis Avenue  
Fountain Valley, CA 92708  
(714) 593-7433

### Agenda Report

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**File #:** 2020-1160

**Agenda Date:** 9/9/2020

**Agenda Item No:** 3.

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**FROM:** James D. Herberg, General Manager  
Originator: Lorenzo Tyner, Assistant General Manager

**SUBJECT:**

**HYPER CONVERGED INFRASTRUCTURE IMPLEMENTATION - PHASE 1**

**GENERAL MANAGER'S RECOMMENDATION**

RECOMMENDATION:

- A. Award a Professional Services Agreement to ePlus Technology inc. for the procurement of software, hardware, and services to implement and configure the Hyper Converged Infrastructure, Specification No. CS-2020-1141BD, for a total amount not to exceed \$177,950; and
- B. Approve a contingency in the amount of \$17,795 (10%).

**BACKGROUND**

The Orange County Sanitation District's (Sanitation District) current server and storage for the Industrial Control Systems (ICS) network has reached its end of life. Staff is recommending modernizing the server infrastructure with a Hyper Converged Infrastructure (HCI) solution to replace the server and storage systems in ICS network. The software, hardware, and professional services contract was competitively bid and received five responsive bidders.

**RELEVANT STANDARDS**

- 24/7/365 treatment plant reliability
- Ensure that investment proposals and decisions are based on clearly defined standards
- Ensure the public's money is well spent
- Maintain a culture of improving efficiency to reduce the cost to provide the current service level or standard
- Protect Orange County Sanitation District assets

**PROBLEM**

The current server and storage infrastructure of the ICS network is on an obsolete hardware. The current infrastructure is not reliable, scalable, and does not provide the redundancy and availability

for the current server and storage needs. The obsolete hardware makes it difficult to procure replacement parts and services to support and manage the current infrastructure.

## **PROPOSED SOLUTION**

To properly maintain the ICS network, the Information Technology division and Process Control Integration (PCI) request to purchase the HCI solution and related professional services to install and configure the system. The HCI solution is a merger of computing and storage systems. It provides a simple interface to run workloads, providing a single interface to manage and allocate computer resources.

Resources in HCI are software-defined. The storage and computer nodes act as one highly reliable and redundant pool of resource. Should one node go down, the rest will remain unaffected. This resilience is key to ensuring connectivity and uptime. HCI can also be scaled out by simply adding nodes to match resource demand.

As cybercriminal activity rises and our system becomes at risk of a cyber-attack, HCI embeds elements of disaster recovery and backups into infrastructure. This feature provides the ability to restore data effortlessly.

## **TIMING CONCERNS**

Proper maintenance and performance of the ICS network is imperative for the continued support and safety of plant operations.

## **RAMIFICATIONS OF NOT TAKING ACTION**

A decision not to purchase the HCI solution would result in continued inefficiencies, limitations in deploying new technologies, and the inability to provide high availability.

## **PRIOR COMMITTEE/BOARD ACTIONS**

N/A

## **ADDITIONAL INFORMATION**

On March 2, 2020, the Sanitation District issued a Request for Proposal (RFP) for the Hyper Converged Infrastructure. The following evaluation criteria were described in the RFP's and used to determine the most qualified firm.

<b>CRITERION</b>	<b>WEIGHT</b>
1. Qualifications & Experience of Firm	25%
2. Proposed Staffing & Project Organization	20%
3. Work Plan	25%
4. Presentation/Interview	10%
5. Cost	20%



The RFP closed on May 5, 2020. The Sanitation District received responses from five companies: ePlus Technology inc., Entisys Solutions Inc., ConvergeOne, Nth Generation, and Over J Inc. The RFP evaluation team of three Sanitation District staff included an Information Technology Supervisor and two Principal Information Technology Analysts. Individual scoring was the chosen method of evaluation for this procurement. Members of the team performed an independent review of the proposals based on the first three criterion listed above and later met as a group with the Buyer to discuss their preliminary scores and discuss any questions/concerns.

Rank	Proposer	Criterion 1 (Max 25%)	Criterion 2 (Max 20%)	Criterion 3 (Max 25%)	Subtotal Score (Max 70%)
1	ePlus Technology Inc.	16.7	10.0	16.6	43.3
2	Entisys Solutions, Inc.	15.0	10.0	10.0	35.0
3	ConvergeOne	15.0	8.0	10.0	33.0
4	Nth Generation	11.7	10.0	9.1	30.8
5	Over J Inc.	5.8	3.3	0.8	9.9

The highest-ranking firm, ePlus Technology inc. was selected for an interview. The interview was conducted on June 15, 2020. Following the interview, the evaluation team ranked the firms based on both the proposals and interviews using the evaluation criteria and weighting listed above. All proposals were accompanied by a sealed cost proposal. Only the cost proposal for the highest ranked firm was opened and negotiated.

Rank	Proposer	Subtotal Score (70%)	Presentation (Max 10%)	Cost (Max 20%)	Total Weighted Score (Max 20%)
1	ePlus Technology inc.	16.6	6.5	20	69.8

Based on these results, staff recommends selection of ePlus Technology inc. to provide software, hardware, implementation, and configuration services of the HCI infrastructure for a not-to-exceed amount of \$177,950. The term of this Agreement will begin upon the effective date of the Notice to Proceed.

## FINANCIAL CONSIDERATIONS

This request complies with authority levels of the Sanitation District's Purchasing Ordinance. This item has been budgeted. (FY2020-21 & 2021-22 Budget, Section 8, Page 49, Information Technology Capital Program (M-MC-IT)).

**ATTACHMENT**

*The following attachment(s) may be viewed on-line at the OCSD website ([www.ocsd.com](http://www.ocsd.com)) with the complete agenda package:*

- Professional Services Agreement

**PROFESSIONAL SERVICES AGREEMENT**  
**Hyper Converged Infrastructure (HCI) Implementation – Phase 1**  
**Specification No. CS-2020-1141BD**

**THIS AGREEMENT** is made and entered into as of the date fully executed below, by and between Orange County Sanitation District, with a principal place of business at 10844 Ellis Avenue, Fountain Valley, CA 92708 (hereinafter referred to as "OCSD") and ePlus Technology, inc. with a principal business at 13595 Dulles Technology Drive, Herndon, VA 20171 (hereinafter referred to as "Consultant") collectively referred to as the "Parties".

**WITNESSETH**

**WHEREAS**, based on Consultant's expertise and experience, OCSD desires to temporarily engage Consultant to provide Hyper Converged Infrastructure (HCI) Implementation – Phase 1 "Services" as described in Exhibit "A"; and

**WHEREAS**, Consultant submitted its Proposal, dated May 5, 2020; and

**WHEREAS**, OCSD has chosen Consultant to conduct Services in accordance with Ordinance No. OCSD-52; and

**WHEREAS**, on September 9, 2020, the Administration Committee of OCSD, by minute order, authorized execution of this Agreement between OCSD and Consultant; and

**NOW, THEREFORE**, in consideration of the mutual promises and mutual benefits exchanged between the Parties, the Parties mutually agree as follows:

**1. Introduction**

1.1 This Agreement and all exhibits hereto (called the "Agreement") is made by OCSD and Consultant. The terms and conditions herein exclusively govern the purchase of Services as described in Exhibit "A".

1.2 Exhibits to this Agreement are incorporated by reference and made a part of this Agreement as though fully set forth at length herein.

Exhibit "A"	Scope of Work
Exhibit "B"	Proposal
Exhibit "B-1"	Cost Proposal
Exhibit "C"	Acknowledgement of Insurance Requirements
Exhibit "D"	OCSD Safety Standards and Safety SOP-102 Personal Protective Equipment (PPE)
Exhibit "E"	Human Resources Policies

1.3 In the event of any conflict or inconsistency between the provisions of this Agreement and any of the provisions of the exhibits hereto, the provisions of this Agreement shall in all respects govern and control.

1.4 This Agreement may not be modified, changed, or supplemented, nor may any obligations hereunder be waived or extensions of time for performance granted, except by written instrument signed by both Parties.

1.5 The various headings in this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or any paragraph or provision hereof.

- 1.6 The term "workday". Workdays are defined as all days that are not Saturday, Sunday, or OCSD observed holidays. Meetings with OCSD staff shall be scheduled from Monday through Thursday between the hours of 8 a.m. and 4 p.m. (exception is operations staff who maintain plant operations 24/7 and work a rotated 12-hour shift) and shall conform to OCSD work schedules. OCSD review periods shall not include OCSD observed holidays.
- 1.7 OCSD holidays (non-working days) are as follows: New Year's Day, Lincoln's Birthday, Presidents' Day, Memorial Day, Independence Day, Labor Day, Veterans Day, Thanksgiving Day, Day after Thanksgiving, Christmas Eve, and Christmas Day.
- 1.8 The term "days", when used in the Agreement, shall mean calendar days, unless otherwise noted as workdays.
- 1.9 Work Hours: The work required under this Agreement may include normal business hours, evenings, and weekends.
- 1.10 Consultant shall provide OCSD with all required premiums and/or overtime work at no charge beyond the price provided under "Compensation" below.
- 1.11 Except as expressly provided otherwise, OCSD accepts no liability for any expenses, losses, or action incurred or undertaken by Consultant as a result of work performed in anticipation of purchases of said services by OCSD.
- 1.12 Goods and Services, whether stated separately or in conjunction with each other, shall mean Hyper Converged Infrastructure (HCI) Implementation – Phase 1 and the services related to the provision of such as described in Exhibit "A".
- 1.13 Construction of Agreement. This Agreement is the product of joint discussions and negotiations at arms' length between the Parties, both of whom are sophisticated and knowledgeable in business matters and both of whom have relied on the advice of independent legal counsel. Any rule of law which would require interpretation of this Agreement against the party that drafted it shall have no application to this Agreement.

## **2. Miscellaneous**

- 2.1 Access to Premises. OCSD shall provide Consultant with reasonable and timely access to the sites and personnel necessary for Consultant to perform its obligations under this Agreement. OCSD shall allow Consultant personnel reasonable access to OCSD site and facilities (telephone, parking, etc.) during normal business hours and at other reasonable times as requested by Consultant and pre-approved by OCSD. The assistance or presence of OCSD's personnel will not relieve Consultant of any responsibilities under this Agreement.
- 2.2 Amendments. No amendment or modification to this Agreement is valid unless it is contained in a writing signed by both Parties.
- 2.3 Approvals in Writing. All approvals or consents required or contemplated by this Agreement must be in writing to be effective.
- 2.4 Background Checks and Removal of Personnel. Prior to being allowed to perform any work on this project, all non-OCSD personnel assigned to the project may be required to submit to and pass a background check by the Fountain Valley, California Police Department. In addition, OCSD shall have the sole and exclusive right to require Consultant to immediately remove any individual from the project for any reason deemed to be in the best interest of

OCSD. Consultant shall replace any employee removed from the project within ten (10) business days of said removal.

- 2.5 Compliance with Work Rules. Consultant will ensure that, while it is on OCSD premises, Consultant's personnel and its subconsultant(s) will comply with OCSD's working rules and policies, including OCSD's security procedures.
- 2.6 Successors and Assigns. This Agreement is binding on and inures to the benefit of the Parties and their respective successors and assigns.
- 2.7 Advertising. Consultant shall not refer to the existence of this Agreement in any press release, advertising or materials distributed to prospective customers without the prior written consent of OCSD.
3. **Scope of Work** General requirements for the work of this project are listed below. A detailed list of tasks and responsibilities are included in Exhibit "A".
  - 3.1 Subject to the terms of this Agreement, Consultant shall perform the Services identified in Exhibit "A". Consultant warrants that all of its Services shall be performed in a competent, professional and satisfactory manner.
  - 3.2 Modifications to Equipment and Facilities. OCSD shall be responsible for making OCSD-approved modifications identified in an OCSD approved, site analysis report. Thereafter, Consultant will be precluded from asserting that it is unable to perform its obligations under this Agreement because of any pre-existing condition. During implementation, any changes to the system or any costs that may be incurred in order to complete the requirements of this Agreement, but were not identified in the site analysis report, will be the sole and exclusive responsibility of Consultant. In addition, if the system is unable to meet the functional, performance and reliability specifications and requirements in this Agreement after the identified upgrades and changes have been made, then Consultant will be responsible, at its own expense, for making any further upgrades or changes necessary to achieve this result.
  - 3.3 User Qualifications. OCSD shall use its best efforts to ensure that persons operating the system will be qualified, supervised, and trained in the use of personal computers and normal operations. Consultant will ensure that all training on the system or system components will be conducted professionally and effectively so that each operator trained by Consultant is proficient in its use.
  - 3.4 Transition. Consultant will work with OCSD to ensure a smooth and efficient transition from OCSD's current systems to the new system and to minimize disruption to current operations, even if it necessitates working late evening, early morning, or weekend hours. Any required disruptions to OCSD's operations shall be scheduled in advance and approved by OCSD.
4. **Compensation** Compensation to be paid by OCSD to Consultant for the Services provided under this Agreement shall be a total amount not to exceed One Hundred Seventy-seven Thousand, Nine Hundred Fifty Dollars (\$177,950.00).
5. **Payment**
  - 5.1 OCSD shall pay, net thirty (30) days, upon receipt and approval, by OCSD's Project Manager or designee, of itemized invoices submitted for Milestones completed in accordance with Exhibit "B-1".

5.2 OCSD, at its sole discretion, shall be the determining party as to whether the tasks and deliverables for each Milestone have been satisfactorily completed.

**6. Invoices**

6.1 OCSD shall pay within thirty (30) days of completion and receipt and approval by OCSD's Project Manager or designee of an itemized invoice, in a form acceptable to OCSD to enable audit of the charges thereon.

6.2 Invoices shall be emailed by Consultant to OCSD at APStaff@OCSD.com. Specification No. CS-2020-1141BD and Purchase Order number shall both be referenced in the subject line.

**7. Audit Rights** Consultant agrees that, during the term of this Agreement and for a period of three (3) years after its termination, OCSD shall have access to and the right to examine any directly pertinent books, documents, and records of Consultant relating to the invoices submitted by Consultant pursuant to this Agreement.

**8. Performance** Time is of the essence in the performance of the provisions hereof.

**9. Term**

9.1 The Services provided under this Agreement shall be for the period of three (3) years commencing on the effective date of the Notice to Proceed.

9.2 Effect on Project Schedule. The time periods and requirements set forth in Exhibit "A", will not excuse Consultant from complying with the completion date set forth in this Agreement.

**10. Renewals**

10.1 OCSD may exercise the option to renew this Agreement for up to two (2) one-year periods, under the terms and conditions contained herein and at the following prices:

- Year 4 support costs shall be: Nutanix AOS renewal \$27,502 and HPE HW \$909 for a total amount not to exceed Twenty-eight Thousand, Four Hundred Eleven Dollars (\$28,411.00).
- Year 5 support costs shall be: Nutanix AOS renewal \$30,557 and HPE HW \$954 for a total amount not to exceed Thirty-one Thousand, Five Hundred Eleven Dollars (\$31,511.00).

10.2 OCSD shall make no obligation to renew nor give reason if it elects not to renew.

10.3 This Agreement may be renewed by OCSD Purchase Order.

**11. Extensions** The term of this Agreement may be extended only by written instrument signed by both Parties.

**12. Termination**

12.1 OCSD reserves the right to terminate this Agreement for its convenience, with or without cause, in whole or in part, at any time, by written notice from OCSD. Upon receipt of a termination notice, Consultant shall immediately discontinue all work under this Agreement (unless the notice directs otherwise). OCSD shall thereafter, within thirty (30) days, pay Consultant for work performed (cost and fee) to the date of termination. Consultant expressly waives any claim to receive anticipated profits to be earned during the uncompleted portion of this Agreement. Such notice of termination shall terminate this Agreement and release

OCSD from any further fee, cost or claim hereunder by Consultant other than for work performed to the date of termination.

12.2 OCSD reserves the right to terminate this Agreement immediately upon OCSD's determination that Consultant is not meeting the requirements, if the level of service is inadequate, or any other default of this Agreement.

12.3 OCSD may also immediately cancel for default of this Agreement in whole or in part by written notice to Consultant:

- if Consultant becomes insolvent or files a petition under the Bankruptcy Act; or
- if Consultant sells its business; or
- if Consultant breaches any of the terms of this Agreement; or
- if total amount of compensation exceeds the amount authorized under this Agreement.

12.4 All OCSD property in the possession or control of Consultant shall be returned by Consultant to OCSD on demand, or at the termination of this Agreement, whichever occurs first. In addition, Consultant will deliver to OCSD all work product currently in existence and for which payment has been made.

13. **Indemnification and Hold Harmless Provision** Consultant shall assume all responsibility for damages to property and/or injuries to persons, including accidental death, which may arise out of or be caused by Consultant's services under this Agreement, or by its subconsultant(s) or by anyone directly or indirectly employed by Consultant, and whether such damage or injury shall accrue or be discovered before or after the termination of the Agreement. Except as to the sole active negligence of or willful misconduct of OCSD, Consultant shall indemnify, protect, defend and hold harmless OCSD, its elected and appointed officials, officers, agents and employees, from and against any and all claims, liabilities, damages or expenses of any nature, including attorneys' fees: (a) for injury to or death of any person or damage to property or interference with the use of property, arising out of or in connection with Consultant's performance under the Agreement, and/or (b) on account of use of any copyrighted or uncopyrighted material, composition, or process, or any patented or unpatented invention, article or appliance, furnished or used under the Agreement, and/or (c) on account of any goods and services provided under this Agreement. This indemnification provision shall apply to any acts or omissions, willful misconduct, or negligent misconduct, whether active or passive, on the part of Consultant or anyone employed by or working under Consultant. To the maximum extent permitted by law, Consultant's duty to defend shall apply whether or not such claims, allegations, lawsuits, or proceedings have merit or are meritless, or which involve claims or allegations that any of the parties to be defended were actively, passively, or concurrently negligent, or which otherwise assert that the parties to be defended are responsible, in whole or in part, for any loss, damage, or injury. Consultant agrees to provide this defense immediately upon written notice from OCSD, and with well qualified, adequately insured, and experienced legal counsel acceptable to OCSD. This section shall survive the expiration or early termination of the Agreement.

14. **Force Majeure** Neither party shall be liable for delays caused by accident, flood, fire, acts of God, labor trouble, war, acts of government or any other cause beyond its control, but said party shall use reasonable efforts to minimize the extent of the delay. Work affected by a Force Majeure condition may be rescheduled by mutual consent or may be eliminated from the Agreement.

15. **Insurance** Consultant and all subconsultant(s) shall purchase and maintain, throughout the life of this Agreement and any periods of warranty or extensions, insurance in amounts equal to the requirements set forth in Exhibit "C" Acknowledgement of Insurance Requirements. Consultant shall not commence work under this Agreement until all required insurance is obtained in a form acceptable to OCSD, nor shall Consultant allow any subconsultant to commence service pursuant to a subcontract until all insurance required of the subconsultant has been obtained. Failure to maintain required insurance coverage shall result in termination of this Agreement.
16. **Key Personnel** Personnel, as provided in Exhibit "B", are considered "key" to the work under this Agreement and will be available for the term of the Agreement. No person designated as key under this Agreement shall be removed or replaced without prior written consent of OCSD. If OCSD asks Consultant to remove a person designated as key under this Agreement, Consultant agrees to do so immediately regardless of the reason, or the lack of reason, for OCSD's request. Consultant shall assign only competent personnel to perform services pursuant to this Agreement.
17. **Confidentiality and Non-Disclosure**
- 17.1 Consultant acknowledges that in performing the Services hereunder, OCSD may have to disclose to Consultant orally and in writing certain confidential information that OCSD considers proprietary and has developed at great expense and effort.
- 17.2 Consultant agrees to maintain in confidence and not disclose to any person, firm, or corporation, without OCSD's prior written consent, any trade secret or confidential information, knowledge or data relating to the products, process, or operation of OCSD.
- 17.3 Consultant further agrees to maintain in confidence and not to disclose to any person, firm, or corporation any data, information, technology, or material developed or obtained by Consultant during the term of this Agreement.
- 17.4 Consultant agrees as follows:
- To use the confidential information only for the purposes described herein; to not reproduce the confidential information; to hold in confidence and protect the confidential information from dissemination to and use by anyone not a party to this Agreement; and to not use the confidential information to benefit itself or others.
  - To restrict access to the confidential information to its subconsultants or personnel of subconsultants who (1) have a need to have such access and (2) have been advised of and have agreed in writing to treat such information in accordance with the terms of this Agreement.
  - To return all confidential information in Consultant's possession upon termination of this Agreement or upon OCSD's request, whichever occurs first.
  - To hold in confidence information and materials, if any, developed pursuant to the Services hereunder.
- 17.5 The provisions of this section shall survive termination or expiration of this Agreement and shall continue for so long as the material remains confidential.
18. **Ownership of Documents** All drawings, specifications, reports, records, documents, memoranda, correspondence, computations, and other materials prepared by Consultant, its employees, subconsultants, and agents in the performance of this Agreement shall be the property of OCSD and shall be promptly delivered to OCSD upon request of the Project



Manager or upon the termination of this Agreement, and Consultant shall have no claim for further employment or additional compensation as a result of the exercise by OCSD of its full rights of ownership of the documents and materials hereunder. Any use of such completed documents for other projects and/or use of incomplete documents without specific written authorization by the Consultant will be at OCSD's sole risk and without liability to Consultant. Consultant shall ensure that all its subconsultants shall provide for assignment to OCSD of any documents or materials prepared by them.

**19. Ownership of Intellectual Property**

19.1 Consultant agrees that all designs, plans, reports, specifications, drawings, schematics, prototypes, models, inventions, and all other information and items made during the course of this Agreement and arising from the Services (hereinafter referred to as "New Developments") shall be and are assigned to OCSD as its sole and exclusive property.

19.2 Consultant agrees to promptly disclose to OCSD all such New Developments. Upon OCSD's request, Consultant agrees to assist OCSD, at OCSD's expense, to obtain patents or copyrights for such New Developments, including the disclosure of all pertinent information and data with respect thereto, the execution of all applications, specifications, assignments, and all other instruments and papers which OCSD shall deem necessary to apply for and to assign or convey to OCSD, its successors and assigns, the sole and exclusive right, title and interest in such New Developments. Consultant agrees to obtain or has obtained written assurances from its employees and contract personnel of their agreement to the terms hereof with regard to New Developments and confidential information.

19.3 Consultant warrants that Consultant has good title to any New Developments, and the right to assign New Developments to OCSD free of any proprietary rights of any other party or any other encumbrance whatever.

19.4 The originals of all computations, drawings, designs, graphics, studies, reports, manuals, photographs, videotapes, data, computer files, and other documents prepared or caused to be prepared by Consultant or its subconsultants in connection with these Services shall be delivered to and shall become the exclusive property of OCSD. OCSD may utilize these documents for OCSD applications on other projects or extensions of this project, at its own risk.

**20. Infringement Claims** If an infringement claim occurs, Consultant has thirty (30) days after the receipt of OCSD's written notice of the claim or the date on which Consultant first becomes aware of the claim, whichever is sooner, to either: (a) procure for OCSD the right to continue using the affected product, service, subsystem, component or interface and deliver or provide the product, service, subsystem, component, or interface to OCSD; or (b) repair or replace the infringing product, service, subsystem, component, or interface so that it becomes non-infringing, provided the performance of the system or any subsystems, components, or interfaces is not adversely affected by the replacement or modification. In the event Consultant is unable to comply with either subsection (a) or (b) of this paragraph within thirty (30) days, OCSD may terminate this Agreement without any further obligation to Consultant. In the event of termination, in addition to any other legal remedies available to OCSD, Consultant will refund OCSD within ten (10) days of OCSD's notice of termination, the license fees OCSD paid to Consultant for the product, service, subsystem, component or interface. If the inability to comply with either subsection (a) or (b) of this paragraph causes the system to fail to meet the functional, performance and reliability specifications and requirements or to otherwise become ineffective, Consultant will refund OCSD all fees paid to Consultant under this Agreement.

**21. No Solicitation of Employees or Subcontractors**

- 21.1 Consultant agrees that it shall not, during the term of this Agreement and for a period of one (1) year immediately following termination of this Agreement, or any extension hereof, call on, solicit, or take away any of the employees or subcontractors about whom Consultant became aware as a result of Consultant's Services to OCSD.
- 21.2 Consultant acknowledges that OCSD's employees are critical to its business. Consultant agrees not to employ or otherwise engage OCSD's employees or subcontractors during the term of this Agreement and for a period of one (1) year following termination of this Agreement. Should Consultant violate this provision, Consultant will pay OCSD fifty percent (50%) of the former employee's most recent annual salary earned at OCSD to accurately reflect the reasonable value of OCSD's time and costs. This payment is in addition to any other rights and remedies OCSD may have at law.

**22. Independent Contractor Capacity**

- 22.1 The relationship of Consultant to OCSD is that of an independent contractor and nothing herein shall be construed as creating an employment or agency relationship.
- 22.2 Consultant shall act independently and not as an officer or employee of OCSD. OCSD assumes no liability for Consultant's action and performance, nor assumes responsibility for taxes, funds, payments or other commitments, implied or expressed, by or for Consultant.
- 22.3 Consultant shall not be considered an agent of OCSD for any purpose whatsoever, nor shall Consultant have the right to, and shall not, commit OCSD to any agreement, contract or undertaking. Consultant shall not use OCSD's name in its promotional material or for any advertising or publicity purposes without expressed written consent.
- 22.4 Consultant shall not be entitled to any benefits accorded to those individuals listed on OCSD's payroll as regular employees including, without limitation, worker's compensation, disability insurance, vacation, holiday or sick pay. Consultant shall be responsible for providing, at Consultant's expense, disability, workers' compensation or other insurance as well as licenses and permits usual or necessary for conducting the Services hereunder.
- 22.5 Consultant shall be obligated to pay any and all applicable Federal, State, and local, payroll and other taxes incurred as a result of fees hereunder. Consultant hereby indemnifies OCSD for any claims, losses, costs, fees, liabilities, damages or penalties suffered by OCSD arising out of Consultant's breach of this provision.
- 22.6 Consultant shall not be eligible to join or participate in any benefit plans offered to those individuals listed on OCSD's payroll as regular employees. Consultant shall remain ineligible for such benefits or participation in such benefit plans even if a court later decides that OCSD misclassified Consultant for tax purposes.

**23. Licenses and Permits** Consultant represents and warrants to OCSD that it has obtained all licenses, permits, qualifications and approvals of whatever nature that are legally required to engage in this work. Any and all fees required by Federal, State, County, City and/or municipal laws, codes and/or tariffs that pertain to work performed under the terms of this Agreement will be paid by Consultant.

**24. Governing Law** This Agreement shall be governed by and interpreted under the laws of the State of California and the Parties submit to jurisdiction in Orange County, in the event any action is brought in connection with this Agreement or the performance thereof.

25. **Environmental Compliance** Consultant shall, at its own cost and expense, comply with all Federal, State, and local environmental laws, regulations, and policies which apply to the Consultant, its subconsultants, and the Services, including, but not limited to, all applicable Federal, State, and local air pollution control laws and regulations.
26. **Applicable Laws and Regulations** Consultant shall comply with all applicable Federal, State, and local laws, rules, and regulations. Consultant also agrees to indemnify and hold harmless from any and all damages and liabilities assessed against OCSD as a result of Consultant's noncompliance therewith. Any permission required by law to be included herein shall be deemed included as a part of this Agreement whether or not specifically referenced.
27. **Consultant's Representations** In the performance of duties under this Agreement, Consultant shall adhere to the highest fiduciary standards, ethical practices and standards of care and competence for its trade/profession.
28. **Familiarity with Work** By executing this Agreement, Consultant warrants that: 1) it has investigated the work to be performed; and 2) it understands the facilities, difficulties and restrictions of the work under this Agreement. Should Consultant discover any latent or unknown conditions materially differing from those inherent in the work or as represented by OCSD, it shall immediately inform OCSD of this and shall not proceed, except at Consultant's risk, until written instructions are received from OCSD.
29. **Dispute Resolution**
- 29.1 In the event of a dispute as to the construction or interpretation of this Agreement, or any rights or obligations hereunder, the Parties shall first attempt, in good faith, to resolve the dispute by mediation. The Parties shall mutually select a mediator to facilitate the resolution of the dispute. If the Parties are unable to agree on a mediator, the mediation shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Agreement, through the alternate dispute resolution procedures of Judicial Arbitration through Mediation Services of Orange County ("JAMS"), or any similar organization or entity conducting an alternate dispute resolution process.
- 29.2 In the event the Parties are unable to timely resolve the dispute through mediation, the issues in dispute shall be submitted to arbitration pursuant to California Code of Civil Procedure, Part 3, Title 9, Sections 1280 et seq. For such purpose, an agreed arbitrator shall be selected, or in the absence of agreement, each party shall select an arbitrator, and those two (2) arbitrators shall select a third. Discovery may be conducted in connection with the arbitration proceeding pursuant to California Code of Civil Procedure Section 1283.05. The arbitrator, or three (3) arbitrators acting as a board, shall take such evidence and make such investigation as deemed appropriate and shall render a written decision on the matter in question. The arbitrator shall decide each and every dispute in accordance with the laws of the State of California. The arbitrator's decision and award shall be subject to review for errors of fact or law in the Superior Court for the County of Orange, with a right of appeal from any judgment issued therein.
30. **Attorney's Fees** If any action at law or inequity or if any proceeding in the form of an Alternative Dispute Resolution (ADR) is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable, attorney's fees, costs and necessary disbursements in addition to any other relief to which it may be entitled.
31. **Waiver** The waiver of either party of any breach or violation of, or default under, any provision of this Agreement, shall not be deemed a continuing waiver by such party of any other

provision or of any subsequent breach or violation of this Agreement or default thereunder. Any breach by Consultant to which OCSD does not object shall not operate as a waiver of OCSD's rights to seek remedies available to it for any subsequent breach.

32. **Survival** All provisions of this Agreement that by their nature would reasonably be expected to continue after the termination of this Agreement will survive the termination of this Agreement.
33. **Right to Review Services, Facilities, and Records**
- 33.1 OCSD reserves the right to review any portion of the Services performed by Consultant under this Agreement, and Consultant agrees to cooperate to the fullest extent possible.
- 33.2 Consultant shall furnish to OCSD such reports, statistical data, and other information pertaining to Consultant's Services as shall be reasonably required by OCSD to carry out its rights and responsibilities under its agreements with its bondholders or noteholders and any other agreement relating to the development of the project(s) and in connection with the issuance of its official statements and other prospectuses with respect to the offering, sale, and issuance of its bonds and other obligations.
- 33.3 The right of OCSD to review or approve drawings, specifications, procedures, instructions, reports, test results, calculations, schedules, or other data that are developed by Consultant shall not relieve Consultant of any obligation set forth herein.
34. **Severability** If any section, subsection, or provision of this Agreement, or any agreement or instrument contemplated hereby, or the application of such section, subsection, or provision is held invalid, the remainder of this Agreement or instrument in the application of such section, subsection or provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby, unless the effect of such invalidity shall be to substantially frustrate the expectations of the Parties.
35. **OCSD Safety Standards** OCSD requires Consultant and its subconsultants to follow and ensure their employees follow all Federal, State, and local regulations as well as OCSD Safety Standards while working at OCSD locations. If during the course of the Agreement it is discovered that OCSD Safety Standards do not comply with Federal, State, or local regulations, then the Consultant is required to follow the most stringent regulatory requirement at no additional cost to OCSD. Contractor and all of its employees and subcontractors, shall adhere to all applicable OCSD Safety Standards attached hereto in Exhibit "D", including Safety SOP-102 Personal Protective Equipment (PPE), and the Human Resources Policies in Exhibit "E".
36. **Damage to OCSD's Property** Any OCSD property damaged by Consultant will be subject to repair or replacement by Consultant at no cost to OCSD.
37. **Freight (F.O.B. Destination)** Consultant assumes full responsibility for all transportation, transportation scheduling, packing, handling, insurance, and other services associated with delivery of all products deemed necessary under this Agreement.
38. **Assignments** Consultant shall not delegate any duties nor assign any rights under this Agreement without the prior written consent of OCSD. Any such attempted delegation or assignment shall be void.

39. **Changes in Control of Consultant** In the event of a change in control of Consultant, OCSD shall have the option of terminating this Agreement by written notice to Consultant. Consultant shall notify OCSD within ten (10) days of the occurrence of a change in control. As used in this section, "control" is defined as the possession, direct or indirect, of either:
- the ownership or ability to direct the voting of fifty-one percent (51%) or more of the equity interests, value, or voting power in Consultant; or
  - the power to direct or cause the direction of the management and policies of Consultant, whether through ownership of voting securities, by contract, or otherwise.
40. **Third Party Rights** Nothing in this Agreement shall be construed to give any rights or benefits to anyone other than OCSD and Consultant.
41. **Non-Liability of OCSD Officers and Employees** No officer or employee of OCSD shall be personally liable to Consultant, or any successor-in-interest, in the event of any default or breach by OCSD or for any amount which may become due to Consultant or to its successor, or for breach of any obligation of the terms of this Agreement.
42. **Conflict of Interest and Reporting**
- 42.1 Consultant shall at all times avoid conflict of interest or appearance of conflict of interest in performance of this Agreement.
- 42.2 Consultant affirms that to the best of its knowledge there exists no actual or potential conflict between Consultant's families, business or financial interest or its Services under this Agreement, and in the event of change in either its private interests or Services under this Agreement, it will raise with OCSD any question regarding possible conflict of interest which may arise as a result of such change.
43. **Authority to Execute** The persons executing this Agreement on behalf of the Parties warrant that they are duly authorized to execute this Agreement and that by executing this Agreement, the Parties are formally bound.
44. **Read and Understood** By signing this Agreement, Consultant represents that it has read and understood the terms and conditions of the Agreement.
45. **Entire Agreement** This Agreement constitutes the entire agreement of the Parties and supersedes all prior written or oral and all contemporaneous oral agreements, understandings, and negotiations between the Parties with respect to the subject matter hereof.

46. **Notices** All notices under this Agreement must be in writing. Written notice shall be delivered by personal service or sent by registered or certified mail, postage prepaid, return receipt requested, or by any other overnight delivery service which delivers to the noticed destination and provides proof of delivery to the sender. Any facsimile notice must be followed within three (3) days by written notice. Rejection or other refusal to accept or the inability to deliver because of changed address or which no notice was given as provided hereunder shall be deemed to be receipt of the notice, demand or request sent. All notices shall be effective when first received at the following addresses:

OCSD: Jackie Lagade, Principal Buyer  
Orange County Sanitation District  
10844 Ellis Avenue  
Fountain Valley, CA 92708

Consultant: Steve Mencarini, Senior Vice President  
ePlus Technology inc.  
13595 Dulles Technology Drive  
Herndon, VA 20171

**IN WITNESS WHEREOF**, intending to be legally bound, the Parties hereto have caused this Agreement to be signed by the duly authorized representatives.

**ORANGE COUNTY SANITATION DISTRICT**

Dated: \_\_\_\_\_ By: \_\_\_\_\_  
Chad Wanke, Chair, Administration Committee

Dated: \_\_\_\_\_ By: \_\_\_\_\_  
Kelly A. Lore, Clerk of the Board

Dated: \_\_\_\_\_ By: \_\_\_\_\_  
Ruth Zintzun, Purchasing & Contracts Manager

**ePLUS TECHNOLOGY, INC.**

Dated: \_\_\_\_\_ By: \_\_\_\_\_

\_\_\_\_\_  
Print Name and Title of Officer

\_\_\_\_\_  
IRS Employer's I.D. Number

**Exhibit “A”**  
**SCOPE OF WORK**

**EXHIBIT “A”  
SCOPE OF WORK  
HYPER CONVERGED INFRASTRUCTURE (HCI) IMPLEMENTATION- PHASE 1  
SPECIFICATION NO. CS-2020-1141BD**

**EXECUTIVE SUMMARY / OVERVIEW**

The Orange County Sanitation District (OCSD) operates the third largest wastewater agency west of the Mississippi River. Since 1954, we have safely collected, treated, and disposed of and/or reclaimed the wastewater generated by 2.6 million people living and working in central and northwestern Orange County, California.

OCSD’s current server and storage architecture has reached its end of service life and is due to be replaced. OCSD is seeking qualified Proposals for the purchase and implementation of a Hyper Converged Infrastructure (HCI) solution. Proposals should include all necessary services to assist with the deployment, configuration, and ongoing support of the solution for this “**PHASE 1**”.

**1.0 OBJECTIVE**

OCSD is seeking to modernize its server infrastructure with a Hyper Converged solution to replace all datacenter-based computer and storage systems in its datacenters.

Consultant must be able to address both hardware and software layers of the solution including compute, shared storage, hypervisor, backup and/or replication, and management. The Consultant should also be able to assist with implementation and configuration of the new systems.

**2.0 REQUIREMENTS**

2.1 The current system consists of:

Two (2) separated sites, four (4) data centers, two (2) networks, and three (3) clusters

Site	Data center	Network	Cluster
Plant 1	Plant 1 Control Center	DMZ	P1-DMZ-CC
Plant 1	Plant 1 Control Center	SCADA P1	P1-SCADA-CC
Plant 1	Plant 1 CoGen		
Plant 2	Plant 2 Ops Center	SCADA P2	P2-SCADA-CC
Plant 2	Plant 2 PDF		

2.1.1 Network bandwidth and latency between datacenters:

Connection	Bandwidth	Latency
Plant 1 Control Center and Plant 2 Ops Center	10 Gbps	< 5ms
Plant 1 Control Center and Plant 1 CoGen	10 Gbps	< 3ms
Plant 2 Ops Center and Plant 2 PDF	10 Gbps	< 3ms



2.1.2 Compute and storage:

2.1.2.1 P1-DMZ-CC

Total guest VMs	10
Total allocated vCPU	96 (2.4 GHz)
Total used guest VMs memory	160 GB
Total used guest VMs disk space	8 TB
% of data change rate daily	0.5 %

2.1.2.2 P1-SCADA-CC

Total guest VMs	25
Total allocated vCPU	150 (2.4 GHz)
Total used guest VMs memory	600 GB
Total used guest VMs disk space	8 TB
% of data change rate daily	2 %

2.1.2.3 P2-SCADA-CC

Total guest VMs	10
Total allocated vCPU	70 (2.4 GHz)
Total used guest VMs memory	240 GB
Total used guest VMs disk space	5 TB
% of data change rate daily	2 %

2.2 The project will consist of multiple phases:

2.2.1 Phase:

- 2.2.1.1 Phase 1: Deploy P1-DMZ-CC (This Scope of Work)
- 2.2.1.2 Phase 2: Deploy P2-DMZ-CC and stretch cluster from P1-DMZ-CC (Future)
- 2.2.1.3 Phase 3: Deploy P1-SCADA-CC (Future)
- 2.2.1.4 Phase 4: Deploy P1-SCADA-CoGen and stretch cluster from P1-SCADA-CC (Future)
- 2.2.1.5 Phase 5: Deploy P2-SCADA-CC (Future)
- 2.2.1.6 Phase 6: Deploy P2-SCADA-PDF and stretch cluster from P2-SCADA-CC (Future)

2.2.2 The entire project will provide six (6) clusters located in four (4) different datacenters:

Site	Datacenter	Network	Cluster
Plant 1	Plant 1 Control Center	DMZ	P1-DMZ-CC
Plant 1	Plant 1 Control Center	SCADA P1	P1-SCADA-CC
Plant 1	Plant 1 CoGen	SCADA P1	P1-SCADA-CoGen
Plant 2	Plant 2 Ops Center	DMZ	P2-DMZ-CC
Plant 2	Plant 2 Ops Center	SCADA P2	P2-SCADA-CC
Plant 2	Plant 2 PDF	SCADA P2	P2-SCADA-PDF

2.2.3 The entire project will provide three (3) active/active metro stretched cluster:

<b>Network</b>	<b>Stretched Cluster</b>
DMZ	P1-DMZ-CC to P2-DMZ-CC
SCADA P1	P1-SCADA-CC to P1-SCADA-CoGen
SCADA P2	P2-SCADA-CC to P2-SCADA-PDF

- 2.3 The solution should have an option to deploy a cluster independently and ensure it operate fully before expanding to the other cluster within the same metro stretched cluster.
- 2.4 The solution should have greater than 99% reliability with no single point of failure, fully redundant, and hot swappable components wherever possible:
- 2.4.1 The solution must provide high availability (HA) cluster within a cluster from each datacenter.
  - 2.4.2 The solution must provide high availability (HA) between datacenters/clusters – Metro stretched cluster
- 2.5 The Consultant must provide two (2) separate cost proposals for N+1 and N+2 options of each cluster.
- 2.6 The successful solution should demonstrate the ability to scale compute and/or storage capacity quickly and easily in response to future system or data growth.
- 2.6.1 The solution should provide ease of expandability for resources assigned to virtualized systems running on the proposed platform.
  - 2.6.2 The solution should be able to scale up resources and storage independently.
- 2.7 The proposed solution should integrate hardware, storage, hypervisor, management, data protection, and replication tools.
- 2.7.1 The solution must be compatible with VMWare vSphere hypervisor.
  - 2.7.2 The solution should include a standardized and up-to-date hypervisor pre-installed.
  - 2.7.3 The solution should be integrated with VMWare vCenter server.
  - 2.7.4 The solution should include native backup and replication features:
    - 2.7.4.1 Short-term retention must keep one (1) backup every hour within a current day
    - 2.7.4.2 Long-term retention must keep one (1) backup every day for ninety (90) days
    - 2.7.4.3 Short-term and long-term backup retentions should be stored back to its own storages.
    - 2.7.4.4 Short-term and long-term backup retentions should be able to store to third party secondary storages: HPE StoreOnce or Nimble storage.
    - 2.7.4.5 Long-term backup copies should be able to copy to the Disaster Recovery (DR) site.
    - 2.7.4.6 The proposal should include all necessary hardware and software to enable replication of all Production systems to DR site.
    - 2.7.4.7 The solution should be compatible with third party backup solutions – please provide a list of compatible and supported backup solutions.
- 2.8 The successful solution should provide for high performance storage components with preference given for All-Flash configurations.
- 2.9 The solution should provide sufficient storage capacity for the current loads and additional spaces to store short-term and long-term backup retention.
- 2.10 The proposed solution should accommodate the current assigned computer and storage resources along with fifty percent (50%) initial growth capacity.

- 2.10.1 The system should be able to support a minimum 5-year life cycle including growth projection of at least ten percent (10%) growth per year. Please list forecasted costs for any hardware, software, or licensing to achieve these requirements.
- 2.11 The system must support data volumes larger than 2 Terabytes (5TB).
- 2.12 The solution must be able to provide fully redundant multi-path capability to both storage and network paths.
- 2.13 Each physical node should provide network interfaces:
  - 2.13.1 8 x 1Gbps Ethernet
  - 2.13.2 4 x 10/25 Gbps SFP+
  - 2.13.3 Compatible with Cisco Catalyst 9500 top-of-rack switches
- 2.14 All Proposals should include three (3) years of 24x7 system support and maintenance. (Exhibit B). OCSD may choose to renew for two optional one year terms.
  - 2.14.1 The support coverage should account for hardware, hypervisor, and management software with a single escalation point for all incidents and problems.
- 2.15 The solution must be manageable from a secure web-based interface.
  - 2.15.1 The solution should preferably have multifactor authentication (MFA)
- 2.16 Any separate management devices required must be included in the solution.
- 2.17 The solution should be able to provide detailed reporting on current and historical utilization.
- 2.18 The management system should include comprehensive online and remote monitoring abilities with the solution including any necessary hardware or software.
- 2.19 The solution must generate email alerts for any critical hardware or software events that may occur.
- 2.20 The solution must include out-of-band management for the entire system.
- 2.21 The solution must support non-disruptive updates and upgrades.
- 2.22 Proposed solutions should demonstrate their ability to reduce and simplify the effort of system management and administrative tasks.
- 2.23 Solutions should be capable of segregating guest systems to minimize potential impact across zones. (e.g. Development and Production)
- 2.24 Consultant must provide system administration overview and training to OCSD staff on the implemented solution.

### **3.0 PROJECT MANAGEMENT**

- 3.1 Consultant will provide project management services for the duration of the project phase and is responsible to attend all scheduled project meetings, develop and submit weekly progress reports as outlined by the OCSD Project Manager, and serve as the single point of contact for project communications.
- 3.2 Consultant will maintain a weekly updated project schedule (including project milestones, estimated level of effort, and proposed resource requirements) within a format approved by the OCSD Project Manager and include this item in status reports to OCSD Project Manager or as otherwise directed by OCSD. Consultant will follow the processes/guidelines of the Project Management Body of Knowledge (PMBOK) published by the Project Management Institute.
- 3.3 Consultant will provide the following Project Management services, but not be limited to the following:
  - 3.3.1 Provide a project manager dedicated directly to this project, Project Management Professional (PMP) certification is preferred.

- 3.3.2 Identify and provide a senior level associate familiar with the work, to be available to OCSD during the length of the project to resolve project team or implementation issues that cannot be resolved at the project manager's level of authority.
- 3.3.3 Provide a formal project charter to be jointly developed by the Consultant and OCSD project team. OCSD will have the final approval on the project charter.
- 3.3.4 Consultant shall submit a cost and schedule proposal to the OCSD Project Manager for any OCSD or Consultant requested changes. The OCSD Project Manager shall have sole discretion on whether or no to accept the change.
- 3.3.5 Prepare and submit weekly status reports to OCSD for approval electronically, in a Word or Excel format. Project Kickoff Meeting – Consultant shall conduct a project kick-off meeting with OCSD staff to introduce principal members of the Consultant's team within two (2) weeks of the effective date of the Notice to Proceed. The discussion topics will be established by the OCSD Project Manager and may include, but not be limited to: OCSD's responsibilities, service provider's responsibilities, project schedule, communication plan, and project methodology for successful implementation.
- 3.3.6 Progress Meetings – The Consultant shall meet with OCSD as required throughout the life of the project. Weekly project management meetings with the Consultant will be required. These meetings will be conducted via conference call or WebEx.
- 3.3.7 OCSD Coordination - OCSD will coordinate with Consultant during all phases of the project. Coordination will include but not be limited to the following:
  - 3.3.7.1 Assistance from OCSD core staff or subject matter experts as needed to develop, test, and implement the proposed solution.
  - 3.3.7.2 Other assistance as requested by Consultant and approved by the OCSD Project Manager to support the project efforts.
  - 3.3.7.3 Access to OCSD resources must be planned to ensure OCSD staff are able to accomplish their primary task assignments within the organization. Consultant shall coordinate resource requests with the OCSD Project Manager at a minimum of two (2) weeks in advance of the actual need. Resources are identified but not limited to: OCSD staff, OCSD computer or network systems, OCSD hardware not related to Information Technology (IT) systems.
  - 3.3.7.4 On-going coordination with OCSD resources is to be managed by the OCSD Project Manager.

## 4.0 PROJECT SCOPE AND DELIVERABLES

### 4.1 Milestone 1: Requirements gathering and Design

Consultant will conduct detailed requirements analysis to clarify Consultant's understanding of OCSD's current environment. Consultant should plan capacity and cache based on the expected consumption considering the requirements for availability and endurance. Consultant should plan the configuration of the hosts in cluster for best performance, availability, and consumption growth. Consultant should design networking that can provide availability, security, and bandwidth guarantee in a cluster.

**Milestone 1 Deliverables:**

- Virtual environment assessment
- Networking requirements
- Host sizing
- Architecture diagrams

**4.2 Milestone 2: System Implementation, Configuration, and Integration**

Consultant will work with OCSD staff to implement the selected solution. The products/services provided should include, but not be limited to the following:

- 4.2.1 Phase 1: Deploy the first cluster (P1-DMZ-CC)
- 4.2.1.1 Coordinate with other teams to prepare network cables and ports, rack location, and power.
  - 4.2.1.2 Deploy and configure a first HCI cluster
  - 4.2.1.3 Deploy and configure a hypervisor cluster on the first HCI cluster
  - 4.2.1.4 Configure hypervisor vSwitch
  - 4.2.1.5 Integrate with other tools (e.g. vCenter Server)
  - 4.2.1.6 Test and validate the deployment

**Milestone 2 Deliverables:**

- Fully operated cluster
- Simplified system management and administrative tasks

**4.3 Milestone 3: Training and Knowledge Transfer**

Consultant must provide training to at least seven (7) OCSD staff. Consultant should conduct periodic knowledge transfer sessions. These sessions will be performed with assigned IT personnel. The scope of these sessions will include, but not be limited to:

- 4.3.1 Review of all existing documentation.
- 4.3.2 Actual hands-on installation and setup of the hardware, software, and tools being used for the project.
- 4.3.3 Professional services for knowledge transfer of system design, configuration, and common administration tasks.
- 4.3.4 Training solution(s) for ongoing system administration.

**Milestone 3 Deliverables:**

- Training manuals and materials.
- Training for at least seven (7) OCSD staff.
- Scheduled knowledge transfer session throughout this phase of the project.

**4.4 Milestone 4: Test, Go-live, and Support**

Consultant should develop a test plan for each component/module or system function.

- 4.4.1 All testing procedures shall be developed and documented by Consultant and submitted to OCSD for review before testing begins. Testing scenarios shall reflect real-world processes and situations encountered by OCSD employees.
- 4.4.2 Prior to moving the system into a production environment (go-live), Consultant shall remedy all known defects and install and test the most current, commercially available fix pack(s) and remedy all problems and deficiencies that may surface during that process.

- 4.4.3 All tests will be performed on-site at OCSD on standard computers and servers with OCSD standard software and hardware.
- 4.4.4 Tests will not be considered complete until the OCSD assigned IT personnel are satisfied that the system performed as proposed by Consultant and is compliant with the requirements set forth in this Scope of Work. All training will be completed prior to go-live.
- 4.4.5 Upon successful completion of testing and written certification by Consultant that the system is complete in all respects, and all known defects have been remedied by Consultant, the system will be prepared for live operations.
- 4.4.6 Migrate production VMs over
- 4.4.7 Decommission old systems
- 4.4.8 Consultant will provide dedicated remote support during go-live for not less than fifteen (15) business days. If the system is deemed not functioning, then the response time will be four (4) hours else next business day. If defects surface during that period, OCSD reserves the right to require Consultant to remain on site until the system is stable and material defects have been remedied.

**Milestone 4 Deliverables:**

- Test plan
- User acceptance test
- System test
- Go-live
- Go-live support

**4.5 Milestone 5: Documentation**

All project-related documentation must be updated and provided to OCSD prior to training.

- 4.5.1 Project documentation should include, but not be limited to: hardware configuration, software configuration, training manuals, installation procedures, and testing procedures.
- 4.5.2 All documentation should be delivered in the form of electronic files. All project documentation deliverables should be in their original format (e.g., Word or Excel).

**Milestone 5 Deliverables:**

- System configuration
- System test plans and test plan results.
- Standard operating procedures
- Training manuals
- All other documentation generated by other project tasks (e.g., status reports, logs, and training materials)

**5.0 MILESTONE PAYMENT SCHEDULE**

<b>MILESTONE</b>	<b>PAYMENT</b>
Requirements gathering and Design (Milestone No. 1)	25%
System Implementation, Configuration, and Integration (Milestone No. 2)	16%
Training and Knowledge Transfer (Milestone No. 3)	6%
Test, Go-Live, and Support (Milestone No. 4)	47%
Documentation (Milestone No. 5)	6%

**6.0 SCHEDULE**

Consultant shall adhere to the following deadlines in creating its schedule and work breakdown structure for accomplishing the SOW. Consultant shall coordinate all meetings and presentations with the assigned OCSD representative. All meetings and presentations will be held at OCSD's Plant 1 facility located in the City of Fountain Valley.

<b>ACTIVITY</b>	<b>DEADLINE</b>
Notice to Proceed (NTP)	NTP = Effective Date
Kick-Off Meeting	NTP + 14 Calendar Days
Requirements gathering and Design (Milestone No. 1)	NTP + 28 Calendar Days
System Implementation, Configuration, and Integration (Milestone No. 2)	NTP + 84 Calendar Days
Training and Knowledge Transfer (Milestone No. 3)	NTP + 98 Calendar Days
Documentation (Milestone No. 5)	NTP + 112 Calendar Days
Test, Go-Live, and Support (Milestone No. 4)	NTP + 140 Calendar Days



# Orange County Sanitation District

Administration Building  
10844 Ellis Avenue  
Fountain Valley, CA 92708  
(714) 593-7433

## ADMINISTRATION COMMITTEE

### Agenda Report

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**File #:** 2020-1207

**Agenda Date:** 9/9/2020

**Agenda Item No:** 4.

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**FROM:** James D. Herberg, General Manager  
Originator: Lorenzo Tyner, Assistant General Manager

**SUBJECT:**

#### **INCIDENT RESPONSE PROGRAM**

#### **GENERAL MANAGER'S RECOMMENDATION**

##### RECOMMENDATION:

- A. Award a Professional Services Agreement to Tevora Business Solutions to provide Cyber Incident Response Consulting Services, Specification No. CS-2020-1160, for a total amount not to exceed \$112,700; and
- B. Approve a contingency in the amount of \$16,905 (15%).

#### **BACKGROUND**

The Water and Wastewater sector is recognized as one of 16 critical infrastructures by the Department of Homeland Security whose assets, systems, and networks are considered vital. The number of cyber security breaches and incidents are increasing each day. According to Ponemon Institute, a leader in cyber security research, the average cost of a breach in 2019 was \$3.92 million. Cyber incident response is the methodology or the organized approach to prepare, detect, contain, and recover from a security breach. Cyber incident response has become an important and necessary component of organizations to rapidly detect incidents to minimize loss and destruction and restore services. Over the last several years the Orange County Sanitation District (Sanitation District) has developed an Incident Response Program which includes the following:

- Incident Response Plan
- Incident response playbooks
- Incident response contact list
- Incident response escalation chart
- Incident response roles and responsibilities
- Incident response quick guide

The Sanitation District has recently renewed its cyber insurance policy which includes incident response services and has performed several tabletop exercises in October 2019 to prepare for a potential cyber security breach.



## **RELEVANT STANDARDS**

- Ensure the public's money is wisely spent
- Maintain a culture of improving efficiency to reduce the cost to provide the current service level or standard
- Protect Orange County Sanitation District assets
- Commitment to safety & reducing risk in all operations

## **PROBLEM**

Performing incident response effectively is a complex undertaking that requires substantial planning, preparation, and training. Some challenges include timely incident detection, understanding roles and responsibilities, effective communication, and establishing clear procedures and methods for prioritizing the handling of incidents. Over the last several years, the Information Technology (IT) division has had several key personnel retire and new personnel placed in key roles. IT needs to review its current plan, documents, and procedures to improve the incident response program to better detect incidents, minimize loss, and recover data and services. There is also a need to provide training on Incident Response methodology to key IT staff.

## **PROPOSED SOLUTION**

To keep the Cyber Incident Response program up to date, the IT division requests to purchase cyber incident response consulting services to review and improve the current incident response program to deal with cyber incidents with an efficient and effective plan, processes, role-based teams, and training. The consulting service will include the following:

- Review and improve the communication and escalation process
- Update incident classification and severity definitions
- Identify roles and responsibilities of the incident response team
- Recommend relevant incident response metrics
- Review the current playbooks and develop additional playbooks
- Provide incident response training to key IT staff
- Conduct four (4) tabletop exercises

## **TIMING CONCERNS**

Cyber risk continues to grow at an exponential rate with routine attacks from nation states, criminal elements, hacktivists, and insider threats. Delay in this program could cause confidential data to be compromised, create a negative public image, and cause legal issues.

## **RAMIFICATIONS OF NOT TAKING ACTION**

A decision not to purchase cyber incident response consulting services may result in an increase in incident detection times and handling which can lead to more loss and destruction of systems and services.

**PRIOR COMMITTEE/BOARD ACTIONS**

N/A

**ADDITIONAL INFORMATION**

On April 28, 2020, the Sanitation District issued a Request for Proposals (RFP) to review and improve the Cyber Security Incident Response Program. The following evaluation criterion were described in the RFP and used to determine the most qualified firm.

<b>CRITERION</b>	<b>WEIGHT</b>
1. Qualifications & Experience of Firm	20%
2. Proposed Staffing & Project Organization	20%
3. Work Plan	30%
4. Presentation/Interview	10%
5. Cost	20%

The RFP closed on May 28, 2020. The Sanitation District received a response from seven (7) companies. The RFP evaluation team consisted of five (5) Sanitation District staff and included an Information Tech Supervisor, a Safety and Health Supervisor, an IT Systems & Operations Manager, a Senior Info Tech Analyst and a Principal Info Tech Analyst. This RFP used the individual scoring method. The evaluation team first reviewed and scored the proposals based upon the first three criteria listed above.

<b>Rank</b>	<b>Proposer</b>	<b>Criterion 1 (Max 20%)</b>	<b>Criterion 2 (Max 20%)</b>	<b>Criterion 3 (Max 30%)</b>	<b>Subtotal Score (Max 70%)</b>
1	Tevora Business Solutions	14.2	14.2	21.6	50.0
2	Ankura Consulting	12.6	12.8	20.1	45.5
3	Fireeye	15.0	13.0	18.9	46.9
4	AESI-US	12.4	12.2	21.0	45.6
5	Coastline Consulting	11.8	10.4	16.2	38.4
6	Natsar LLC	11.2	9.2	16.8	37.2
7	LRS	10.8	9.0	11.7	31.5

The three highest ranking firms, Tevora Business Solutions, FireEye, and Ankura Consulting were selected for interviews. The interviews were conducted from June 29 - July 1, 2020. Following the interviews, the evaluation team ranked the firms based on both the proposals and interviews using the evaluation criteria and weighting listed above. The proposals were accompanied by sealed cost proposals. The cost proposals for these three firms were opened with the lowest being Tevora Business Solutions. A Best and Final Offer was requested with Tevora lowering their cost, resulting in additional savings to the Sanitation District.

Rank	Proposer	Subtotal Score (Max 70%)	Presentation (Max 10%)	Cost (Max 20%)	Total Weighted Score (Max 100%)
1	Tevora Business Solutions	50.0	7.4	20.0	77.4
2	Ankura Consulting	45.5	6.6	9.2	61.3
3	Fireeye	46.9	4.6	8.4	59.9

Based on these results, staff recommends awarding the Agreement to Tevora Business Solutions. The term of this Agreement will begin upon the effective date of the Notice to Proceed.

### CEQA

N/A

### FINANCIAL CONSIDERATIONS

This request complies with authority levels of the Sanitation District's Purchasing Ordinance. This item has been budgeted. (FY2020-21 & 2021-22 Budget, Section 8, Page 49, Information Technology Capital Program (M-MC-IT)).

### ATTACHMENT

*The following attachment(s) may be viewed on-line at the OCS D website ([www.ocsd.com](http://www.ocsd.com)) with the complete agenda package:*

- Professional Services Agreement

**PROFESSIONAL CONSULTANT SERVICES AGREEMENT**  
**Cyber Incident Response Program**  
**Specification No. CS-2020-1160**

**THIS AGREEMENT** is made and entered into as of the date fully executed below, by and between Orange County Sanitation District, with a principal place of business at 10844 Ellis Avenue, Fountain Valley, CA 92708 (hereinafter referred to as "OCSD") and Tevora Business Solutions, Inc. with a principal place of business at 17875 Von Karman Avenue, Suite 100, Irvine, CA 92614 (hereinafter referred to as "Consultant") collectively referred to as the "Parties".

**WITNESSETH**

**WHEREAS**, based on Consultant's expertise and experience, OCSD desires to temporarily engage Consultant to provide a Cyber Incident Response Program "Services" as described in Exhibit "A"; and

**WHEREAS**, Consultant submitted its Proposal, dated May 27, 2020; and

**WHEREAS**, on September 9, 2020, the Administration Committee of OCSD, by minute order, authorized execution of this Agreement between OCSD and Consultant; and

**WHEREAS**, OCSD has chosen Consultant to conduct Services in accordance with Ordinance No. OCSD-52; and

**NOW, THEREFORE**, in consideration of the mutual promises and mutual benefits exchanged between the Parties, the Parties mutually agree as follows:

**1. Introduction**

1.1 This Agreement and all exhibits hereto (called the "Agreement") is made by OCSD and the Consultant. The terms and conditions herein exclusively govern the purchase of Services as described in Exhibit "A".

1.2 Exhibits to this Agreement are incorporated by reference and made a part of this Agreement as though fully set forth at length herein.

Exhibit "A" Scope of Work  
Exhibit "B" Proposal dated May 27, 2020 and  
Cost Proposal Form Best and Final Offer dated July 14, 2020  
Exhibit "C" Acknowledgement of Insurance Requirements  
Exhibit "D" OCSD Safety Standards  
Exhibit "E" Human Resources Policies

1.3 In the event of any conflict or inconsistency between the provisions of this Agreement and any of the provisions of the exhibits hereto, the provisions of this Agreement shall in all respects govern and control.

1.4 This Agreement may not be modified, changed, or supplemented, nor may any obligations hereunder be waived or extensions of time for performance granted, except by written instrument signed by both Parties.

1.5 The various headings in this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or any section or provision hereof.

- 1.6 The term “days”, when used in the Agreement, shall mean calendar days, unless otherwise noted as workdays.
- 1.7 The term “workday”. Workdays are defined as all days that are not Saturday, Sunday, or OCSD observed holidays. OCSD review periods shall not include OCSD observed holidays.
- 1.8 OCSD holidays (non-working days) are as follows: New Year’s Day, Lincoln’s Birthday, Presidents’ Day, Memorial Day, Independence Day, Labor Day, Veterans Day, Thanksgiving Day, Day after Thanksgiving, Christmas Eve, and Christmas Day.
- 1.9 Work Hours: All meetings with OCSD staff shall be scheduled Monday through Thursday, between the hours of 7:30 a.m. and 4:30 p.m. (exception is Operations staff who maintain plant operations 24/7 and work a rotated 12-hour shift) and shall conform to OCSD work schedules. OCSD will not pay for travel time.
- 1.10 Consultant shall provide OCSD with all required premiums and/or overtime work at no charge beyond the total amount of the Agreement.
- 1.11 Except as expressly provided otherwise, OCSD accepts no liability for any expenses, losses, or action incurred or undertaken by Consultant as a result of work performed in anticipation of purchases of said services by OCSD.
2. **Scope of Work** Subject to the terms of this Agreement, Consultant shall perform the Services identified in Exhibit “A”. Consultant warrants that all of its Services shall be performed in a competent, professional, and satisfactory manner.
3. **Modifications to Scope of Work** Requests for modifications to the Scope of Work hereunder can be made by OCSD at any time. All modifications must be made in writing and signed by both Parties. A review of the time required for the modification will be made by OCSD and Consultant and the Agreement period adjusted accordingly.
4. **Compensation** Compensation to be paid by OCSD to Consultant for the Services provided under this Agreement shall be a total amount not to exceed One Hundred Twelve Thousand, Seven Hundred Dollars (\$112,700.00).
5. **California Department of Industrial Relations (DIR) Registration and Record of Wages**
  - 5.1 To the extent Consultant’s employees and/or subconsultants who will perform work for which Prevailing Wage Determinations have been issued by the DIR and as more specifically defined under Labor Code Section 1720 et seq, Consultant and subconsultants shall comply with the registration requirements of Labor Code Section 1725.5. Pursuant to Labor Code Section 1771.4, the work is subject to compliance monitoring and enforcement by the DIR.
  - 5.2 The Consultant and subconsultants shall maintain accurate payroll records and shall comply with all the provisions of Labor Code Section 1776, and shall submit payroll records to the Labor Commissioner pursuant to Labor Code 1771.4(a)(3). Penalties for non-compliance with the requirements of Section 1776 may be deducted from progress payments per Section 1776.
  - 5.3 Pursuant to Labor Code Section 1776, the Consultant and subconsultants shall furnish a copy of all certified payroll records to OCSD and/or general public upon request, provided the public request is made through OCSD, the Division of Apprenticeship Standards, or the Division of Labor Standards Enforcement of the Department of Industrial Relations.

5.4 The Consultant and subconsultants shall comply with the job site notices posting requirements established by the Labor Commissioner per Title 8, California Code of Regulation Section 16461(e).

**6. Payment and Invoicing**

6.1 OCSD shall pay, net thirty (30) days, upon receipt and approval, by OCSD's Project Manager or designee, of itemized invoices submitted for Milestones completed in accordance with Exhibit "A". Prices shall not exceed those stated in Exhibit "B". OCSD, at its sole discretion, shall be the determining party as to whether the Milestones have been satisfactorily completed.

6.2 Invoices shall be emailed by Consultant to OCSD Accounts Payable at [APStaff@OCSD.com](mailto:APStaff@OCSD.com) and "INVOICE" with the Purchase Order Number and CS-2020-1160 shall be referenced in the subject line.

7. **Audit Rights** Consultant agrees that, during the term of this Agreement and for a period of three (3) years after its termination, OCSD shall have access to and the right to examine any directly pertinent books, documents, and records of Consultant relating to the invoices submitted by Consultant pursuant to this Agreement.

8. **Commencement and Term** The Services provided under this Agreement shall be completed within One Hundred Twenty (120) calendar days from the effective date of the Notice to Proceed.

9. **Extensions** The term of this Agreement may be extended only by written instrument signed by both Parties.

10. **Performance** Time is of the essence in the performance of the provisions hereof.

**11. Termination**

11.1 OCSD reserves the right to terminate this Agreement for its convenience, with or without cause, in whole or in part, at any time, by written notice from OCSD. Upon receipt of a termination notice, Consultant shall immediately discontinue all work under this Agreement (unless the notice directs otherwise). OCSD shall thereafter, within thirty (30) days, pay Consultant for work performed (cost and fee) to the date of termination. Consultant expressly waives any claim to receive anticipated profits to be earned during the uncompleted portion of this Agreement. Such notice of termination shall terminate this Agreement and release OCSD from any further fee, cost or claim hereunder by Consultant other than for work performed to the date of termination.

11.2 OCSD reserves the right to terminate this Agreement immediately upon OCSD's determination that Consultant is not complying with the Scope of Work requirements, if the level of service is inadequate, or any other default of this Agreement.

11.3 OCSD may also immediately terminate for default of this Agreement in whole or in part by written notice to Consultant:

- if Consultant becomes insolvent or files a petition under the Bankruptcy Act; or
- if Consultant sells its business; or
- if Consultant breaches any of the terms of this Agreement; or
- if total amount of compensation exceeds the amount authorized under this Agreement.

11.4 All OCSD property in the possession or control of Consultant shall be returned by Consultant to OCSD on demand, or at the termination of this Agreement, whichever occurs first.

12. **Indemnification and Hold Harmless Provision** Consultant shall assume all responsibility for damages to property and/or injuries to persons, including accidental death, which may arise out of or be caused by Consultant's services under this Agreement, or by its subconsultant(s) or by anyone directly or indirectly employed by Consultant, and whether such damage or injury shall accrue or be discovered before or after the termination of the Agreement. Except as to the sole active negligence of or willful misconduct of OCSD, Consultant shall indemnify, protect, defend and hold harmless OCSD, its elected and appointed officials, officers, agents and employees, from and against any and all claims, liabilities, damages or expenses of any nature, including attorneys' fees: (a) for injury to or death of any person or damage to property or interference with the use of property, arising out of or in connection with Consultant's performance under the Agreement, and/or (b) on account of use of any copyrighted or uncopyrighted material, composition, or process, or any patented or unpatented invention, article or appliance, furnished or used under the Agreement, and/or (c) on account of any goods and services provided under this Agreement. This indemnification provision shall apply to any acts or omissions, willful misconduct, or negligent misconduct, whether active or passive, on the part of Consultant or anyone employed by or working under Consultant. To the maximum extent permitted by law, Consultant's duty to defend shall apply whether or not such claims, allegations, lawsuits, or proceedings have merit or are meritless, or which involve claims or allegations that any of the parties to be defended were actively, passively, or concurrently negligent, or which otherwise assert that the parties to be defended are responsible, in whole or in part, for any loss, damage, or injury. Consultant agrees to provide this defense immediately upon written notice from OCSD, and with well qualified, adequately insured, and experienced legal counsel acceptable to OCSD. This section shall survive the expiration or early termination of the Agreement.

13. **Insurance** Consultant and all subconsultants shall purchase and maintain, throughout the life of this Agreement and any periods of warranty or extensions, insurance in amounts equal to the requirements set forth in the signed Acknowledgement of Insurance Requirements, Exhibit "C". Consultant shall not commence work under this Agreement until all required insurance is obtained in a form acceptable to OCSD, nor shall Consultant allow any subconsultant to commence service pursuant to a subcontract until all insurance required of the subconsultant has been obtained. Failure to maintain required insurance coverage shall result in termination of this Agreement.

14. **Key Personnel** Personnel, as provided in Exhibit "B", are considered "key" to the work under this Agreement and will be available for the term of the Agreement. No person designated as key under this Agreement shall be removed or replaced without prior written consent of OCSD. If OCSD asks Consultant to remove a person designated as key under this Agreement, Consultant agrees to do so immediately regardless of the reason, or the lack of reason, for OCSD's request. Consultant shall assign only competent personnel to perform Services pursuant to this Agreement.

15. **Confidentiality and Non-Disclosure**

15.1 Consultant acknowledges that in performing the Services hereunder, OCSD may have to disclose to Consultant orally and in writing certain confidential information that OCSD considers proprietary and has developed at great expense and effort.

15.2 Consultant agrees to maintain in confidence and not disclose to any person, firm, or corporation, without OCSD's prior written consent, any trade secret or confidential information, knowledge or data relating to the products, process, or operation of OCSD.

15.3 Consultant further agrees to maintain in confidence and not to disclose to any person, firm, or corporation any data, information, technology, or material developed or obtained by Consultant during the term of this Agreement.

15.4 Consultant agrees as follows:

- To use the confidential information only for the purposes described herein; to not reproduce the confidential information; to hold in confidence and protect the confidential information from dissemination to and use by anyone not a party to this Agreement; and to not use the confidential information to benefit itself or others.
- To restrict access to the confidential information to its Consultant or personnel of Consultant who (1) have a need to have such access and (2) have been advised of and have agreed in writing to treat such information in accordance with the terms of this Agreement.
- To return all confidential information in Consultant's possession upon termination of this Agreement or upon OCSD's request, whichever occurs first.
- To hold in confidence information and materials, if any, developed pursuant to the Services hereunder.

15.5 The provisions of this section shall survive termination or expiration of this Agreement and shall continue for so long as the material remains confidential.

**16. Ownership of Documents** All drawings, specifications, reports, records, documents, memoranda, correspondence, computations, and other materials prepared by Consultant, its employees, subconsultants, and agents in the performance of this Agreement shall be the property of OCSD and shall be promptly delivered to OCSD upon request of OCSD's Project Manager or designee, or upon the termination of this Agreement, and Consultant shall have no claim for further employment or additional compensation as a result of the exercise by OCSD of its full rights of ownership of the documents and materials hereunder. Any use of such completed documents for other projects and/or use of incomplete documents without specific written authorization by the Consultant will be at OCSD's sole risk and without liability to Consultant. Consultant shall ensure that all its subconsultants shall provide for assignment to OCSD of any documents or materials prepared by them.

**17. Ownership of Intellectual Property**

17.1 Consultant agrees that all designs, plans, reports, specifications, drawings, schematics, prototypes, models, inventions, and all other information and items made during the course of this Agreement and arising from the Services (hereinafter referred to as "New Developments") shall be and are assigned to OCSD as its sole and exclusive property.

17.2 Consultant agrees to promptly disclose to OCSD all such New Developments. Upon OCSD's request, Consultant agrees to assist OCSD, at OCSD's expense, to obtain patents or copyrights for such New Developments, including the disclosure of all pertinent information and data with respect thereto, the execution of all applications, specifications, assignments, and all other instruments and papers which OCSD shall deem necessary to apply for and to assign or convey to OCSD, its successors and assigns, the sole and exclusive right, title and interest in such New Developments. Consultant agrees to obtain or has obtained written assurances from its employees and contract personnel of their agreement to the terms hereof with regard to New Developments and confidential information.



17.3 Consultant warrants that Consultant has good title to any New Developments, and the right to assign New Developments to OCSD free of any proprietary rights of any other party or any other encumbrance whatever.

17.4 The originals of all computations, drawings, designs, graphics, studies, reports, manuals, photographs, videotapes, data, computer files, and other documents prepared or caused to be prepared by Consultant or its subconsultants in connection with these Services shall be delivered to and shall become the exclusive property of OCSD. OCSD may utilize these documents for OCSD applications on other projects or extensions of this project, at its own risk.

**18. No Solicitation of Employees**

18.1 Consultant agrees that it shall not, during the term of this Agreement and for a period of one (1) year immediately following termination of this Agreement, or any extension hereof, call on, solicit, or take away any of the employees whom Consultant became aware of as a result of Consultant's Services to OCSD.

18.2 Consultant acknowledges that OCSD's employees are critical to its business and OCSD expends significant resources to hire, employ, and train employees. Should Consultant employ or otherwise engage OCSD's employees during the term of this Agreement and for a period of one (1) year following termination of this Agreement, Consultant will pay OCSD fifty percent (50%) of the former employee's most recent annual salary earned at OCSD to accurately reflect the reasonable value of OCSD's time and costs. This payment is in addition to any other rights and remedies OCSD may have at law.

18.3 OCSD agrees that it shall not, during the term of this Agreement and for a period of one (1) year immediately following termination of this Agreement, or any extension hereof, call on, solicit, or take away any of the employees whom OCSD became aware of as a result of Consultant's Services to OCSD.

18.4 OCSD acknowledges that Consultant's employees are critical to its business and Consultant expends significant resources to hire, employ, and train employees. Should OCSD employ or otherwise engage Consultant's employees during the term of this Agreement and for a period of one (1) year following termination of this Agreement, OCSD will pay Consultant fifty percent (50%) of the former employee's most recent annual salary earned from Consultant to accurately reflect the reasonable value of Consultant's time and costs. This payment is in addition to any other rights and remedies Consultant may have at law.

**19. Independent Contractor Capacity**

19.1 The relationship of Consultant to OCSD is that of an independent contractor and nothing herein shall be construed as creating an employment or agency relationship.

19.2 Consultant shall act independently and not as an officer or employee of OCSD. OCSD assumes no liability for Consultant's action and performance, nor assumes responsibility for taxes, funds, payments or other commitments, implied or expressed, by or for Consultant.

19.3 Consultant shall not be considered an agent of OCSD for any purpose whatsoever, nor shall Consultant have the right to, and shall not, commit OCSD to any agreement, contract or undertaking. Consultant shall not use OCSD's name in its promotional material or for any advertising or publicity purposes without expressed written consent.

19.4 Consultant shall not be entitled to any benefits accorded to those individuals listed on OCSD's payroll as regular employees including, without limitation, worker's compensation,

disability insurance, vacation, holiday or sick pay. Consultant shall be responsible for providing, at Consultant's expense, disability, worker's compensation or other insurance as well as licenses and permits usual or necessary for conducting the Services hereunder.

- 19.5 Consultant shall be obligated to pay any and all applicable Federal, State and local payroll and other taxes incurred as a result of fees hereunder. Consultant hereby indemnifies OCSD for any claims, losses, costs, fees, liabilities, damages or penalties suffered by OCSD arising out of Consultant's breach of this provision.
- 19.6 Consultant shall not be eligible to join or participate in any benefit plans offered to those individuals listed on OCSD's payroll as regular employees. Consultant shall remain ineligible for such benefits or participation in such benefit plans even if a court later decides that OCSD misclassified Consultant for tax purposes.
20. **Licenses, Permits** Consultant represents and warrants to OCSD that it has obtained all licenses, permits, qualification and approvals of whatever nature that are legally required to engage in this work. Any and all fees required by Federal, State, County, City and/or municipal laws, codes and/or tariffs that pertain to work performed under the terms of this Agreement will be paid by Consultant.
21. **Consultant's Representations** In the performance of duties under this Agreement, Consultant shall adhere to the highest fiduciary standards, ethical practices and standards of care and competence for their trade/profession. Consultant agrees to comply with all applicable Federal, State and local laws and regulations.
22. **Familiarity with Work** By executing this Agreement, Consultant warrants that: 1) it has investigated the work to be performed; 2) it has investigated the site of the work and is aware of all conditions there; and 3) it understands the facilities, difficulties and restrictions of the work under this Agreement. Should Consultant discover any latent or unknown conditions materially differing from those inherent in the work or as represented by OCSD, it shall immediately inform OCSD of this and shall not proceed, except at Consultant's risk, until written instructions are received from OCSD.
23. **Right to Review Services, Facilities, and Records**
- 23.1 OCSD reserves the right to review any portion of the Services performed by Consultant under this Agreement, and Consultant agrees to cooperate to the fullest extent possible.
- 23.2 Consultant shall furnish to OCSD such reports, statistical data, and other information pertaining to Consultant's Services as shall be reasonably required by OCSD to carry out its rights and responsibilities under its agreements with its bondholders or noteholders and any other agreement relating to the development of the project(s) and in connection with the issuance of its official statements and other prospectuses with respect to the offering, sale, and issuance of its bonds and other obligations.
- 23.3 The right of OCSD to review or approve drawings, specifications, procedures, instructions, reports, test results, calculations, schedules, or other data that are developed by Consultant shall not relieve Consultant of any obligation set forth herein.
24. **Force Majeure** Neither party shall be liable for delays caused by accident, flood, acts of God, fire, labor trouble, war, acts of government or any other cause beyond its control, but said party shall use reasonable efforts to minimize the extent of the delay. Work affected by a Force Majeure condition may be rescheduled by mutual consent or may be eliminated from the Agreement.

25. **Severability** If any section, subsection, or provision of this Agreement, or any agreement or instrument contemplated hereby, or the application of such section, subsection, or provision is held invalid, the remainder of this Agreement or instrument in the application of such section, subsection or provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby, unless the effect of such invalidity shall be to substantially frustrate the expectations of the Parties.
26. **Waiver** The waiver of either party of any breach or violation of, or default under, any provision of this Agreement, shall not be deemed a continuing waiver by such party of any other provision or of any subsequent breach or violation of this Agreement or default thereunder. Any breach by Consultant to which OCSD does not object shall not operate as a waiver of OCSD's rights to seek remedies available to it for any subsequent breach.
27. **Remedies** In addition to other remedies available in law or equity, if the Consultant fails to make delivery of the goods or Services or repudiates its obligations under this Agreement, or if OCSD rejects the goods or Services or revokes acceptance of the goods or Services, OCSD may (1) terminate the Agreement; (2) recover whatever amount of the purchase price OCSD has paid, and/or (3) "cover" by purchasing, or contracting to purchase, substitute goods or Services for those due from Consultant. In the event OCSD elects to "cover" as described in (3), OCSD shall be entitled to recover from Consultant as damages the difference between the cost of the substitute goods or Services and the Agreement price, together with any incidental or consequential damages.
28. **Limitation of Liability** Either party's total liability and exclusive remedy under or related to any sow under this Agreement is limited to direct money damages. To the fullest extent permitted by applicable law, in no event shall either party be liable for any incidental, consequential, indirect, special, punitive or exemplary damages, lost profits or revenue, or lost or damaged data, whether arising in contract, tort (including negligence) or otherwise. Consultant's liability shall not exceed the total amount of insurance coverage under this agreement. The existence of multiple claims does not enlarge the limit.
29. **Governing Law** This Agreement shall be governed by and interpreted under the laws of the State of California and the Parties submit to jurisdiction in Orange County, in the event any action is brought in connection with this Agreement or the performance thereof.
30. **Environmental Compliance** Consultant shall, at its own cost and expense, comply with all Federal, State, and local environmental laws, regulations, and policies which apply to the Consultant, its sub-consultants, and the Services, including, but not limited to, all applicable Federal, State, and local air pollution control laws and regulations.
31. **Attorney's Fees** If any action at law or inequity or if any proceeding in the form of an Alternative Dispute Resolution (ADR) is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which it may be entitled.
32. **Dispute Resolution**
- 32.1 In the event of a dispute as to the construction or interpretation of this Agreement, or any rights or obligations hereunder, the Parties shall first attempt, in good faith, to resolve the dispute by mediation. The Parties shall mutually select a mediator to facilitate the resolution of the dispute. If the Parties are unable to agree on a mediator, the mediation shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Agreement, through the alternate dispute resolution procedures of Judicial Arbitration

through Mediation Services of Orange County ("JAMS"), or any similar organization or entity conducting an alternate dispute resolution process.

- 32.2 In the event the Parties are unable to timely resolve the dispute through mediation, the issues in dispute shall be submitted to arbitration pursuant to California Code of Civil Procedure, Part 3, Title 9, Sections 1280 et seq. For such purpose, an agreed arbitrator shall be selected, or in the absence of agreement, each party shall select an arbitrator, and those two (2) arbitrators shall select a third. Discovery may be conducted in connection with the arbitration proceeding pursuant to California Code of Civil Procedure Section 1283.05. The arbitrator, or three (3) arbitrators acting as a board, shall take such evidence and make such investigation as deemed appropriate and shall render a written decision on the matter in question. The arbitrator shall decide each and every dispute in accordance with the laws of the State of California. The arbitrator's decision and award shall be subject to review for errors of fact or law in the Superior Court for the County of Orange, with a right of appeal from any judgment issued therein.
33. **Damage to OCSD's Property** Any OCSD property damaged by Consultant will be subject to repair or replacement by Consultant at no cost to OCSD.
34. **OCSD Safety Standards** OCSD requires Consultant and its subconsultants to follow and ensure their employees follow all Federal, State and local regulations as well as OCSD Safety Standards while working at OCSD locations. If during the course of the Agreement it is discovered that OCSD Safety Standards do not comply with Federal, State or local regulations, then the Consultant is required to follow the most stringent regulatory requirement at no additional cost to OCSD. Consultant and all of its employees and subconsultants, shall adhere to all applicable OCSD Safety Standards attached hereto in Exhibit "D" and the Human Resources Policies in Exhibit "E".
35. **Freight (F.O.B. Destination)** Consultant assumes full responsibility for all transportation, transportation scheduling, packing, handling, insurance, and other services associated with delivery of all products deemed necessary under this Agreement.
36. **Assignments** Consultant shall not delegate any duties nor assign any rights under this Agreement without the prior written consent of OCSD. Any such attempted delegation or assignment shall be void.
37. **Conflict of Interest and Reporting**
- 37.1 Consultant shall at all times avoid conflicts of interest or appearance of conflicts of interest in performance of this Agreement.
- 37.2 Consultant affirms that to the best of its knowledge there exists no actual or potential conflict between Consultant's families, business or financial interest or its Services under this Agreement, and in the event of change in either its private interests or Services under this Agreement, it will raise with OCSD any question regarding possible conflict of interest which may arise as a result of such change.
38. **Third Party Rights** Nothing in this Agreement shall be construed to give any rights or benefits to anyone other than OCSD and Consultant.
39. **Non-Liability of OCSD Officers and Employees** No officer or employee of OCSD shall be personally liable to Consultant, or any successor-in-interest, in the event of any default or breach by OCSD or for any amount which may become due to Consultant or to its successor, or for breach of any obligation of the terms of this Agreement.

40. **Authority to Execute** The persons executing this Agreement on behalf of the Parties warrant that they are duly authorized to execute this Agreement and that by executing this Agreement, the Parties are formally bound.
41. **Read and Understood** By signing this Agreement, Consultant represents that it has read and understood the terms and conditions of the Agreement.
42. **Entire Agreement** This Agreement constitutes the entire agreement of the Parties and supersedes all prior written or oral and all contemporaneous oral agreements, understandings, and negotiations between the Parties with respect to the subject matter hereof.

**43. Notices** All notices under this Agreement must be in writing. Written notice shall be delivered by personal service or sent by registered or certified mail, postage prepaid, return receipt requested, or by any other overnight delivery service which delivers to the noticed destination and provides proof of delivery to the sender. Any facsimile notice must be followed within three (3) days by written notice. Rejection or other refusal to accept or the inability to deliver because of changed address for which no notice was given as provided hereunder shall be deemed to be receipt of the notice, demand or request sent. All notices shall be effective when first received at the following addresses:

OCSD: Jackie Lagade, Principal Buyer  
Orange County Sanitation District  
10844 Ellis Avenue  
Fountain Valley, CA 92708-7018

Consultant: Stephen Stumpfl, Executive Vice President  
Tevora Business Solutions, Inc.  
17875 Von Karman Avenue, Suite 100  
Irvine, CA 92614

Each party shall provide the other party written notice of any change in address as soon as practicable.

**IN WITNESS WHEREOF**, intending to be legally bound, the Parties hereto have caused this Agreement to be signed by the duly authorized representatives.

**ORANGE COUNTY SANITATION DISTRICT**

Dated: \_\_\_\_\_ By: \_\_\_\_\_  
Chad Wanke, Chair, Administration Committee

Dated: \_\_\_\_\_ By: \_\_\_\_\_  
Kelly A. Lore, Clerk of the Board

Dated: \_\_\_\_\_ By: \_\_\_\_\_  
Ruth Zintzun, Purchasing & Contracts Manager

**TEVORA BUSINESS SOLUTIONS, INC.**

Dated: \_\_\_\_\_ By: \_\_\_\_\_

\_\_\_\_\_  
Print Name and Title of Officer

\_\_\_\_\_  
IRS Employer's I.D. Number

**Exhibit “A”**  
**SCOPE OF WORK**  
**For**  
**Cyber Incident Response Program**

**EXHIBIT A**  
**SCOPE OF WORK**  
**Cyber Incident Response Program**  
**SPECIFICATION NO. CS-2020-1160**

**Executive Summary / Overview**

The Orange County Sanitation District (OCSD) operates the third largest wastewater agency west of the Mississippi River. Since 1954, we have safely collected, treated, and disposed of and/or reclaimed the wastewater generated by 2.6 million people living and working in central and northwestern Orange County, California.

**1. PROJECT OBJECTIVE**

OCSD is seeking to develop an Incident Response Program (Program) to deal with cyber incidents with an efficient and effective plan, processes, role based teams, and training. The Program should include methods and processes to:

1. Verify that an incident has occurred or not.
2. Maintain or restore business continuity while reducing the incident impact
3. Identify cause(s) of the incident
4. Minimize the impacts of future incidents
5. Facilitate prosecution of illegal activity
6. Keep stakeholders informed of the situation and response

Additionally, OCSD is seeking to conduct desktop exercises to evaluate the completed Incident Response Program.

**2. CONSULTANT REQUIREMENTS**

- 2.1 Expertise in Incident Response (ten plus (10+) years of experience)
- 2.2 Possession of Global Information Assurance Certification (GIAC) Certified Incident Handler (GCIH) certification preferred
- 2.3 Expertise in conducting tabletop exercises including scenarios involving Industrial Control Systems (ICS) and Supervisory Control and Data Acquisition (SCADA) environments.
- 2.4 Knowledge and experience in the legal and regulatory obligations required to be met for the Wastewater sector
- 2.5 All electronic deliverables will be in Microsoft Word or Visio diagrams.

**3. PROJECT SCOPE**

- 3.1 MILESTONE 1 - Review current practices and develop a customized Incident Response Plan for the Program. Incident Response Plan to include, but not limited to the following:
  - 3.1.1 Communication and escalation process
    - 3.1.1.1 Communication Plan
    - 3.1.1.2 Process
    - 3.1.1.3 Notification Templates



- 3.1.1.4 Internal communication
- 3.1.1.5 External Communications
- 3.1.2 Incident classification and severity definitions
  - 3.1.2.1 Prioritization
  - 3.1.2.2 Impact Analysis
- 3.1.3 Incident Response Team
  - 3.1.3.1 Roles
  - 3.1.3.2 Responsibilities
- 3.1.4 Stakeholders
- 3.1.5 Incident that triggers an investigation
- 3.1.6 Incident response team activation process
- 3.1.7 Event that activates a breach team response
- 3.1.8 Event that triggers a breach notification
- 3.1.9 Remediation Steps
- 3.1.10 Recovery Process
- 3.1.11 Reporting Process
- 3.1.12 Identify regulatory, contractual and compliance requirements
- 3.1.13 Using sector specific best practice, identify and add missing components to the Incident Response Plan

Milestone 1 Deliverables:

- Incident Response Plan
- Visio Diagram

3.2 MILESTONE 2 - Recommend Incident Response metrics, review current playbooks, and develop new playbooks.

- 3.2.1 Recommend relevant incident response metrics
- 3.2.2 Review current playbooks and improve if possible
  - 3.2.2.1 Malware Outbreak
  - 3.2.2.2 Data Theft
  - 3.2.2.3 Improper Computer Usage
  - 3.2.2.4 DDOS
  - 3.2.2.5 Unauthorized Access
  - 3.2.2.6 Ransomware
  - 3.2.2.7 Phishing
- 3.2.3 Develop playbooks for the following
  - 3.2.3.1 Credential Theft
  - 3.2.3.2 Business Email Compromise
  - 3.2.3.3 Unauthorized Cloud Service Usage

Milestone 2 Deliverables:

- Playbooks (current and new) as listed above.

3.3 MILESTONE 3 – Develop and provide training on Cyber Incident Response methodology to OCSD Staff (up to ten (10) staff members) from each of the following teams listed below. Training shall be held on OCSD’s property. All training material shall be reviewed and approved by OCSD prior to the start of the training.

3.3.1 Security team

3.3.2 Service Desk

3.3.3 Network team

3.3.4 Server team

3.3.5 Human Resources

3.3.6 Public Affairs Office

3.3.7 IT Management

Milestone 3 Deliverables:

- Printed training manuals for each team
- Team based training for up to ten (10) staff members
- All training will be conducted on OCSD’s property. Plant 1 facility located in the City of Fountain Valley.

3.4 MILESTONE 4 - Conduct four tabletop exercises as described below. Each scenario can have up to twelve (12) staff members.

3.4.1 Ransomware exercise shall include scenario involving ICS/SCADA

3.4.2 Phishing exercise shall include scenario involving executive management, public relations, and other departments

3.4.3 Data Theft

3.4.4 Unauthorized Access

Milestone 4 Deliverables:

- Printed scenario manuals for each staff
- Scenario-based training for up to twelve (12) staff members for each of the training
- All scenario-based training will be conducted on OCSD’s property. Plant 1 facility located in the City of Fountain Valley.
- Summary of each tabletop exercise to include but not limited to the following:
  - Executive Summary
  - Technical Summary
  - Findings
  - Description
  - Business Impact
  - Recommendation
  - Evidence
  - References
  - Risk Rating
  - Tools Utilized during engagement

**4. SCHEDULE**

Consultant shall adhere to the following deadlines in creating its schedule and work breakdown structure for accomplishing the SOW. Consultant shall coordinate all meetings and presentations with the assigned OCSD representative. All meetings and presentations will be held at OCSD’s Plant 1 facility located in the City of Fountain Valley.

<b>ACTIVITY</b>	<b>DEADLINE</b>	<b>PAYMENT</b>
Notice to Proceed (NTP)	NTP = Effective Date	
Kick-Off Meeting	NTP + 21 Calendar Days	
Develop Incident Response Plan (Milestone No. 1)	NTP + 42 Calendar Days	25%
Review current and develop new playbooks (Milestone No. 2)	NTP + 63 Calendar Days	25%
Provide Training (Milestone No. 3)	NTP + 90 Calendar Days	25%
Conduct Tabletop Exercises (Milestone No. 4)	NTP + 120 Calendar Days	25%

Payment is contingent upon the assigned OCSD Project Manager’s acceptance of the final version of the submittal for each milestone.



# Orange County Sanitation District

Administration Building  
10844 Ellis Avenue  
Fountain Valley, CA 92708  
(714) 593-7433

## ADMINISTRATION COMMITTEE

### Agenda Report

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**File #:** 2020-1204

**Agenda Date:** 9/9/2020

**Agenda Item No:** 5.

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**FROM:** James D. Herberg, General Manager  
Originator: James D. Herberg, General Manager

**SUBJECT:**

**GENERAL MANAGER APPROVED PURCHASES AND ADDITIONS TO THE PRE-APPROVED OEM SOLE SOURCE LIST**

**GENERAL MANAGER'S RECOMMENDATION**

RECOMMENDATION: Recommend to the Board of Directors to:

- A. Receive and file Orange County Sanitation District purchases made under the General Manager's authority for the period of April 1, 2020 to June 30, 2020; and
- B. Approve the following additions to the pre-approved OEM Sole Source List for the period of April 1, 2020 to June 30, 2020:
  - ALHAMBRA FOUNDRY - Manhole Frames and Covers
  - GARDNER DENVER / HOFFMAN - Blower Equipment, Parts and Service
  - GEA WESTFALIA - Centrifuge Parts and Service (*Replaces OEM Manufacturer WESTFALIA - Name Change*)
  - NUTTAL GEAR - Gear Drive Assembly and Related Parts/Equipment
  - SCRIPPS INSTITUTION OF OCEANOGRAPHY (SIO) - Ocean Monitoring Program
  - SPX Flow / LIGHTNIN - Gear Box Repair Parts, Equipment and Service
  - VAC-CON - Sewer Combo Cleaning Truck Rental

**BACKGROUND**

Staff provides the Administration Committee and the Board of Directors quarterly reports of General Manager approved and executed purchases between \$50,000 and \$100,000; maintenance and repair Services Task Orders between \$50,000 and \$300,000; and additions to the pre-approved OEM Sole Source List.

The list of additions to the pre-approved OEM Sole Source List displays the original equipment manufacturers (OEM) added this quarter that require sole source procurement to maintain, service, or replace equipment currently in operation at Orange County Sanitation District (Sanitation District) facilities because the parts and/or service can only be provided by the OEM or their designated representative.

**RELEVANT STANDARDS**

- Quarterly financial reporting
- Ensure the public's money is wisely spent

**PRIOR COMMITTEE/BOARD ACTIONS**

December 2016 - Minute Order 12(b) authorized the General Manager to ratify additions or deletions to the OEM Sole Source list on the General Manager's quarterly approved purchases agenda report.

**ADDITIONAL INFORMATION**

In accordance with Board purchasing policies, Ordinance No. OCSD-52, the General Manager has authority to approve and execute purchases between \$50,000 and \$100,000. Below is a summary of General Manager approved purchases, in amounts exceeding \$50,000, for the fourth quarter of fiscal year 2019-20:

Vendor Name	Amount	Department	Description/Discussion
ALHAMBRA FOUNDRY CO LTD	\$65,247.00	Operations & Maintenance	Purchase of Manhole Frames and Covers Sole Source Justification 2271 Reason: Unique Product/Service
CAL BUILDING SYSTEMS, INC.	\$53,260.00	Operations & Maintenance	Fire Suppression System Maintenance, Testing, and Inspection Services 7/1/20 to 6/30/21 with 4 Optional 1-Year Renewal Periods Specification No. S-2020-1118
CAPITAL COATINGS INDUSTRIAL, INC.	\$72,360.00	Operations & Maintenance	Plant 2 Effluent Pump Station Annex (EPSA) Suction and Discharge Pipelines Coatings Repairs (CTO-0017) Specification No. S- 2020-1145
CORTECH ENGINEERING	\$53,040.00	Operations & Maintenance	Purchase of 2 Seepex Rotors Board Approved OEM Sole Source List M.O. 12/14/16, Item 12 (B)
CR&R	\$90,000.00	Operations & Maintenance	Convenience Blanket PO to Provide and Dump 40 Trash Dumpsters at Plant 1 & 2 7/1/20 to 6/30/21 GM Article 2, Section 2.2 (b) (1)
ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE (ESRI)	\$92,200.00	Administrative Services	ESRI Enterprise Advantage Program, including Technical Advisors, Account Planning, & Webcasts 7/1/20 to 6/30/21 Board Approved OEM Sole Source List M.O. 12/14/16, Item 12
PRO-CRAFT CONSTRUCTION, INC. & VERNE'S PLUMBING	\$95,000.00	Operations & Maintenance	On-Call Plumbing Repair Services 7/1/20 to 6/30/21 with 4 Optional 1-Year Renewal Periods Specification No. S-2020-1171

GRAYBAR ELECTRIC COMPANY WALNUT CA	\$53,000.00	Operations & Maintenance	Lido Pump Station "Turn Key" UPS Replacement US Communities Contract# EV2370, in Accordance with Ordinance OCS-52 Section 2.03 (B) Cooperative Purchases
GRAYBAR ELECTRIC COMPANY WALNUT CA	\$80,000.00	Operations & Maintenance	Convenience Blanket PO for Miscellaneous Electrical Parts & Supplies 7/1/20 to 6/30/21 GM Article 2, Section 2.2 (b) (1)
HOME DEPOT	\$75,000.00	Administrative Services	Convenience Blanket PO for Miscellaneous Material 7/1/20 to 6/30/21 GM Article 2, Section 2.2 (b) (1)
MICROSOFT CORPORATION	\$97,963.00	Administrative Services	Annual Supporting and Consult Services for Microsoft Premier 9/17/20 to 9/16/21 Board Approved OEM Sole Source List M.O. 12/14/16, Item 12
NEAC COMPRESSOR SERVICE INC.	\$50,531.96	Operations & Maintenance	Purchase of 1 Penn Pro Compressor Sole Source Justification 2253 Reason: OEM Parts/Materials Available from Only One Source
ONESOURCE DISTRIBUTORS INC	\$80,000.00	Operations & Maintenance	Convenience Blanket PO for Miscellaneous Electrical Supplies & Parts 7/1/20 to 6/30/21 GM Article 2, Section 2.2 (b) (1)
ORANGE COUNTY REGISTER	\$99,000.00	Administrative Services	Convenience Blanket PO for Notices, Classifieds, and Legal Advertising 7/1/20 to 6/30/21 GM Article 2, Section 2.2 (b) (1)
PMWEB, INC.	\$82,500.00	Administrative Services	Support & Maintenance/Hosting for Project Management Information System (J-128) 8/1/20 to 7/31/21 Board Approved OEM Sole Source List M.O. 8/28/18, Item 7
PUMPACTION CORP SHG USA	\$90,000.00	Operations & Maintenance	Annual Services on Putzmeister and Support Equipment at Plant 2 5/15/20 to 5/14/21 Sole Source Justification 2267 Reason: OEM Parts/Materials Available from Only One Source
RAINBOW DISPOSAL CO., INC.	\$90,000.00	Operations & Maintenance	Convenience Blanket PO for Providing and Servicing Dumpsters for Plant 1 & 2 7/1/20 to 6/30/21 GM Article 2, Section 2.2 (b) (1)
REGENTS OF UNIV OF CALIFORNIA SD	\$82,166.67	Administrative Services	Install and Maintain Water Quality Sensors on Newport Pier Monitor Station 7/1/20 to 6/30/21 with 4 Optional 1-Year Renewal Periods Sole Source Justification 2243 Reason: Unique Product/Service
SAFETY SHOE SERVICES	\$70,000.00	Human Resources	Convenience Blanket PO for On-Site Safety Shoe Service 7/1/20 to 6/30/21 GM Article 2, Section 2.2 (b) (1)
SCHWING BIOSET	\$80,400.28	Operations & Maintenance	Purchase of 2 Hydraulic Cylinders and 2 Material Cylinders for Schwing Sludge Transfer Pump Board Approved OEM Sole Source List M.O. 12/14/16, Item 12

SMS PIPELINE dba LIBERTY ENERGY	\$69,320.00	Operations & Maintenance	Interplant Digester Gas Pipeline Maintenance Service 7/1/20 - 6/30/21 with 4 Optional 1-Year Renewal Periods Specification No. S-2020-1138
SPARKLETTS- DALLAS	\$60,000.00	Administrative Services	Convenience Blanket PO for Bottled Water Delivery to Plants 1 and 2 7/1/20 to 6/30/22 GM Article 2, Section 2.2 (b) (1)
THOMPSON INDUSTRIAL SUPPLY INC	55,000.00	Operations & Maintenance	Convenience Blanket PO for Miscellaneous Supplies, Gaskets, Bearings, and Seals 7/1/20 to 6/30/22 GM Article 2, Section 2.2 (b) (1)
TRIMBLE NAVIGATION LTD	\$81,600.00	Administrative Services	Maintenance of the 40 Trimble Unity Platform Licenses 4/9/20 to 4/8/22 Sole Source Justification 2260 Reason: Unique Product/Service
U.S. POSTAL SERVICE (HASLER)	\$70,000.00	General Manager's Office	Convenience Blanket PO with US Postal Service (Hasler) for Postage 7/1/20 to 6/30/22 GM Article 2, Section 2.2 (b) (1)
UNITED PARCEL SERVICE CERRITOS CA	\$81,600.00	Administrative Services	Convenience Blanket PO for United Parcel Service Freight Charges 7/1/20 to 6/30/22 GM Article 2, Section 2.2 (b) (1)
WECK LABORATORIES, INC.	\$89,344.00	Environmental Services	Outside Laboratory Testing Services for Special Projects 7/1/20 to 6/30/21 with 4 Optional 1-Year Renewal Periods Specification No. S-2020-1125
XYLEM DEWATERING SOLUTIONS / GODWIN PUMPS	\$53,375.42	Operations & Maintenance	Purchase of 6-inch Mounted Tier-4 Pump and Parts Approved CORF Budget FY 19/20 Board Approved OEM Sole Source List M.O. 12/14/16, Item 12

In accordance with the same Board purchasing policies, the General Manager has authority to approve and execute maintenance and repair Services Task Orders between \$50,000 and \$300,000. Below is a summary of General Manager approved maintenance and repair Services Task Orders, in amounts exceeding \$50,000, for the fourth quarter of fiscal year 2019-20:

Vendor Name	Amount	Department	Description/Discussion
CHARLES KING CO INC	\$90,700.00	Operations & Maintenance	Rocky Point Pump Station Cable Replacement (FRC-006) Specification No. TOB-2020-1168 of Master Service Contract S-2018-942BD-2
O'CONNELL ENGINEERING & CONSTRUCTION INC	\$90,790.00	Operations & Maintenance	Plant 1 Polymer Feed Pump Variable Speed Drive Replacement Project No. TOB-2020- 1164 of Master Service Contract S-2018- 942BD-6

## ATTACHMENT

N/A



# Orange County Sanitation District

Administration Building  
10844 Ellis Avenue  
Fountain Valley, CA 92708  
(714) 593-7433

## ADMINISTRATION COMMITTEE

### Agenda Report

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**File #:** 2020-1228

**Agenda Date:** 9/9/2020

**Agenda Item No:** 6.

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**FROM:** James D. Herberg, General Manager  
Originator: Lorenzo Tyner, Assistant General Manager

**SUBJECT:**

#### **REIMBURSEMENTS TO BOARD MEMBERS AND STAFF**

#### **GENERAL MANAGER'S RECOMMENDATION**

RECOMMENDATION: Recommend to the Board of Directors to:

Receive and file report of reimbursements to Board Members and Staff per Government Code Section 53065.5 for the period July 1, 2019 through June 30, 2020.

#### **BACKGROUND**

Government Code Section 53065.5 requires all Special Districts to disclose any reimbursements paid by the district within the immediately preceding fiscal year of at least one hundred dollars (\$100) or more for each individual charge for services or product received. The individual charge includes, but is not limited to, tuition reimbursement; certificate or license reimbursement; or meals, lodging, transportation, or registration fee reimbursed to any employee or member of the governing body of the district. The disclosure requirement shall be fulfilled by including the reimbursement information in a document published or printed at least annually by a date determined by that district and shall be made available for public inspection. Attached is the report of these reimbursements for the fiscal year ended June 30, 2020.

#### **RELEVANT STANDARDS**

- Government Code Section 53065.5

#### **PRIOR COMMITTEE/BOARD ACTIONS**

September 2019 - Annual report of reimbursements per Government Code Section 53065.5 for the period July 1, 2018 through June 30, 2019.

#### **ATTACHMENT**

*The following attachment(s) may be viewed on-line at the OCSD website ([www.ocsd.com](http://www.ocsd.com)) with the complete agenda package:*

- Report of reimbursements per Government Code Section 53065.5 for the period July 1, 2019 through June 30, 2020



Public Disclosure Reports - Reimbursements by OCSD  
July 1, 2019 through June 30, 2020

Div.	Emp #	Name	Title	Amount	Description	Site Location	Duration
250	689240	Abodia, Mohaab	Information Technology Analyst II	238.67	Unity Pro Programming Training	Temecula, CA	9/24 - 9/26/19
160	133276	Abushaban, Randa	Regulatory Specialist	4,291.00	Tuition Reimbursement		
161	133276	Abushaban, Randa	Regulatory Specialist	4,291.00	Tuition Reimbursement		
160	673555	Acayan, Antonio	Engineer	206.00	Membership Renewal		
110	153808	Adams, Matt	Senior Plant Operator	150.00	Certification Reimbursement		
750	540091	Alexander, Jennifer L.	Senior Plant Operator	150.00	Certification Reimbursement		
250	267151	Alvarez, Angela N.	Principal Accountant	100.00	Certification Reimbursement		
620	8133	Amezcuca, Gerardo	Operations Supervisor	100.00	Employee Appreciation Lunch		
880	676289	Anagnostou, Asterios K.	Plant Operator	125.00	Certification Reimbursement		
870	111587	Andrade, David	Lead Mechanic	564.85	Tri-State Collection Training	Las Vegas, NV	8/5 - 8/8/19
110	671461	Andrews, Dana V.	Senior Construction Inspector	125.00	Certification Reimbursement		
110	671461	Andrews, Dana V.	Senior Construction Inspector	149.00	NEC Training		9/19/19
110	576333	Andrews, David R.	Plant Operator	150.00	Certification Reimbursement		
630	8432	Ariston, Emilio	Power Plant Operator II	102.00	Certification Reimbursement		
160	688781	Baltierra, Lorraine	Accounting Assistant II	1,464.50	Tuition Reimbursement		
220	688781	Baltierra, Lorraine	Accounting Assistant II	1,508.10	Tuition Reimbursement		
750	630521	Barela, Gilbert G.	Senior Mechanic	190.71	CWEA Board Meeting	Reno, NV	10/18/19
630	630521	Barela, Gilbert G.	Senior Mechanic	591.67	Tri-State Collection Training	Las Vegas, NV	8/5 - 8/8/19
230	401040	Barwick, Kelvin L.	Principal Environmental Specialist	2,126.72	Malacologist Meeting	Pacific Grove, CA	8/11 - 8/17/19
110	9128	Basrai, Shabbir S.	Senior Engineer	115.00	Certification Reimbursement		
630	681791	Behravan, Pegah	Engineer	115.00	Certification Reimbursement		
160	681791	Behravan, Pegah	Engineer	140.00	Membership Renewal		
160	659833	Berokoff, Daniel D.	Engineer	115.00	Certification Reimbursement		
110	511556	Biedermann, Jason C.	Mobile Crane Operator	695.00	Certification Reimbursement		
830	511556	Biedermann, Jason C.	Mobile Crane Operator	996.27	Crane Operator Training	Las Vegas, NV	3/9 - 3/14/20
220	676131	Breiter, Michelle L.	Senior Environmental Specialist	1,066.36	CSQA Conference	Monterey, CA	10/5 - 10/9/19
161	9110	Brown, Jeffrey	Senior Engineer	225.00	Certification Reimbursement		
880	684060	Brown, Megan	Plant Operator	125.00	Certification Reimbursement		
160	164718	Cabral, James	Maintenance Supervisor	104.00	Certification Reimbursement		
160	111202	Cabral, Jennifer M.	Administration Manager	635.79	CASA Winter Conference	Indian Wells, CA	1/21 - 1/23/20
110	9187	Cady, Pongsakdi	Information Technology Supervisor	948.63	Gartner Conference	Las Vegas, NV	12/8 - 12/12/19
160	9187	Cady, Pongsakdi	Information Technology Supervisor	715.27	MISAC Conference	Monterey, CA	9/29 - 10/2/19
160	9187	Cady, Pongsakdi	Information Technology Supervisor	1,703.96	RSA Conference	San Francisco, CA	2/24 - 2/28/20
770	648819	Calvo, Reed	Lead Storekeeper	1,074.74	Tuition Reimbursement		
620	648819	Calvo, Reed	Lead Storekeeper	1,188.87	Tuition Reimbursement		
760	667913	Camarillo, Frank	Plant Operator	150.00	Certification Reimbursement		
110	640542	Cardenas, Kim A.	Accounting Supervisor	120.00	Certification Reimbursement		
250	79935	Cassidy, William D.	Engineering Supervisor	116.00	Certification Reimbursement		
160	79935	Cassidy, William D.	Engineering Supervisor	102.00	Certification Reimbursement		
160	79935	Cassidy, William D.	Engineering Supervisor	191.57	CWEA Board Meeting	Reno, NV	10/17 - 10/18/19
620	666099	Chandler, Celia M.	Director of Human Resources	2,054.62	CALPELRA Conference	Monterey, CA	11/18 - 11/22/19
750	687332	Chandupatla, Pragathi R.	Information Technology Analyst III	1,027.56	MicroSoft Training	San Diego, CA	9/29 - 10/3/19
870	8766	Cheffs, Peter	Lead Mechanic	556.73	Tri-State Collection Training	Las Vegas, NV	8/5 - 8/8/19
750	7819	Cleveland, Donald R.	Lead Mechanic	104.00	Certification Reimbursement		
830	539321	Collins, Rodney L.	Safety & Health Supervisor	330.00	Certification Reimbursement		
820	671883	Compton, Travis J.	Electrical Technician II	175.00	Certification Reimbursement		
161	671883	Compton, Travis J.	Electrical Technician II	140.28	Tuition Reimbursement		
250	671883	Compton, Travis J.	Electrical Technician II	226.00	Tuition Reimbursement		

Public Disclosure Reports - Reimbursements by OCSD  
July 1, 2019 through June 30, 2020

Div.	Emp #	Name	Title	Amount	Description	Site Location	Duration
630	515451	Connor, Matthew J.	Senior Plant Operator	150.00	Certification Reimbursement		
750	528841	Coronel, Robbie A.	Maintenance Specialist	150.00	Certification Reimbursement		
840	485124	Coss, Ronald J.	Environmental Laboratory & Operations Manager	104.00	Certification Reimbursement		
830	554548	Crider, Suzanne A.	Principal Staff Analyst	500.00	AACE Virtual Conference		
160	554548	Crider, Suzanne A.	Principal Staff Analyst	1,895.00	Certification Reimbursement		
630	554548	Crider, Suzanne A.	Principal Staff Analyst	129.00	Membership Renewal		
770	405868	Cuellar, Raul	Engineering Supervisor	115.00	Certification Reimbursement		
840	662400	Cutler, Donald W.	Engineering Supervisor	225.00	Certification Reimbursement		
830	288075	DaSilva, Andy	Engineer	115.00	Certification Reimbursement		
160	288075	DaSilva, Andy	Engineer	332.00	Membership Renewal		
161	288075	DaSilva, Andy	Engineer	2,393.72	Tuition Reimbursement		
250	651461	Davies, Cyril	Senior Engineer	115.00	Certification Reimbursement		
160	651461	Davies, Cyril	Senior Engineer	743.92	NFPA Training	Las Vegas, NV	3/8 - 3/11/20
250	176014	DeVries, Patrick Thys	Principal Human Resources Analyst	160.00	Certification Reimbursement		
160	323256	Dhodia, Hemal	Engineer	115.00	Certification Reimbursement		
160	96903	Diaz, Arturo	Principal Environmental Specialist	192.00	Membership Renewal		
110	113953	Dix, Martin A.	Engineering Supervisor	129.00	Certification Reimbursement		
250	635743	Downer, Sid M.	Lead Plant Operator	365.00	Certification Reimbursement		
840	635743	Downer, Sid M.	Lead Plant Operator	255.00	Certification Reimbursement		
620	669581	Dudek, Marta A.	Environmental Specialist	2,872.36	Tuition Reimbursement		
110	681256	Escobar, Kevin A.	Source Control Inspector I	388.74	Tri-State Collection Training	Las Vegas, NV	8/6 - 8/8/19
220	681256	Escobar, Kevin A.	Source Control Inspector I	549.45	Tuition Reimbursement		
160	293819	Escobar, Santiago A.	Associate Engineer	250.00	Certification Reimbursement		
750	660287	Fenton, Justin M.	Engineering Supervisor	115.00	Certification Reimbursement		
160	573221	Fernandez, Birger L.	Engineer	225.00	Certification Reimbursement		
630	573221	Fernandez, Birger L.	Engineer	115.00	Certification Reimbursement		
230	417172	Ferraro, Benjamin J.	Senior Environmental Specialist	195.74	Laboratory Aquarium Supplies		
230	2015	Ferry, Cynthia L.	Administrative Assistant	102.30	Kitchen Supplies for P1 Ops Staff		
250	2015	Ferry, Cynthia L.	Administrative Assistant	315.62	OCSD/OCWD Ops Luncheon		
880	2015	Ferry, Cynthia L.	Administrative Assistant	116.80	Snacks for 2019 Open House		
160	2015	Ferry, Cynthia L.	Administrative Assistant	126.68	Staff Appreciation Supplies		
161	404081	Finch, Joel C.	Senior Environmental Specialist	1,321.86	Tuition Reimbursement		
161	404081	Finch, Joel C.	Senior Environmental Specialist	1,321.86	Tuition Reimbursement		
161	404081	Finch, Joel C.	Senior Environmental Specialist	2,377.64	Tuition Reimbursement		
110	404081	Finch, Joel C.	Senior Environmental Specialist	2,872.36	Tuition Reimbursement		
822	683796	Finkelstein, Brian P.	Associate Engineer	115.00	Certification Reimbursement		
160	683796	Finkelstein, Brian P.	Associate Engineer	140.00	Membership Renewal		
160	683796	Finkelstein, Brian P.	Associate Engineer	180.00	Membership Renewal		
160	579420	Fladrich, John C.	Senior Plant Operator	150.00	Certification Reimbursement		
830	108644	Francis, Victoria L.	Senior Engineer	1,107.02	ASCE Conference	Nashville, TN	7/20 - 7/24/19
840	108644	Francis, Victoria L.	Senior Engineer	225.00	Certification Reimbursement		
630	681088	Frattali, John M.	Safety & Health Supervisor	170.00	Certification Reimbursement		
630	681088	Frattali, John M.	Safety & Health Supervisor	270.00	Certification Reimbursement		
630	681088	Frattali, John M.	Safety & Health Supervisor	180.00	Certification Reimbursement		
830	681088	Frattali, John M.	Safety & Health Supervisor	112.65	ICS 400 Training	Riverside, CA	9/4 - 9/5/19
770	681088	Frattali, John M.	Safety & Health Supervisor	209.56	OSHA Training	San Diego, CA	10/14 - 10/16/19
160	681088	Frattali, John M.	Safety & Health Supervisor	279.41	OSHA Training	San Diego, CA	8/12 - 9/5/19
870	675201	Freeman, Jesse M.	Maintenance Specialist	288.00	Certification Reimbursement		

Public Disclosure Reports - Reimbursements by OCSD  
July 1, 2019 through June 30, 2020

Div.	Emp #	Name	Title	Amount	Description	Site Location	Duration
110	336348	French, John W.	Engineer	115.00	Certification Reimbursement		
630	370861	Frigo, Lisa A.	Environmental Supervisor	387.83	CASA Winter Conference	Indian Wells, CA	1/21 - 1/23/20
110	648421	Frost, April	Operations Supervisor	150.00	Certification Reimbursement		
160	648421	Frost, April	Operations Supervisor	1,860.17	Tuition Reimbursement		
630	678575	Gass, Beck T.	Maintenance Supervisor	215.00	Certification Reimbursement		
160	568641	Gerber, Harold T.	Engineering Supervisor	115.00	Certification Reimbursement		
630	568641	Gerber, Harold T.	Engineering Supervisor	192.00	Membership Renewal		
630	568641	Gerber, Harold T.	Engineering Supervisor	158.00	Membership Renewal		
830	568641	Gerber, Harold T.	Engineering Supervisor	317.52	NACWA Conference	Austin, TX	11/19 - 11/22/19
760	497900	Gilbert, William L.	Construction Inspection Supervisor	265.00	Certification Reimbursement		
830	680481	Gillon, Camille E.	Human Resources Analyst	1,491.00	Tuition Reimbursement		
220	680481	Gillon, Camille E.	Human Resources Analyst	1,491.00	Tuition Reimbursement		
760	668772	Goldsmith, Matthew G.	Construction Inspector	475.00	Certification Reimbursement		
740	653757	Gomez, Charmayne B.	Administrative Assistant	553.39	Employee Appreciation Lunch		
620	653757	Gomez, Charmayne B.	Administrative Assistant	138.00	Tuition Reimbursement		
620	653757	Gomez, Charmayne B.	Administrative Assistant	206.00	Tuition Reimbursement		
620	653757	Gomez, Charmayne B.	Administrative Assistant	239.00	Tuition Reimbursement		
630	653757	Gomez, Charmayne B.	Administrative Assistant	286.00	Tuition Reimbursement		
630	653757	Gomez, Charmayne B.	Administrative Assistant	552.00	Tuition Reimbursement		
160	647269	Gonzales, Casey	Plant Operator	150.00	Certification Reimbursement		
160	674689	Gonzales, Jed C.	Maintenance Superintendent	995.00	Certification Reimbursement		
820	674689	Gonzales, Jed C.	Maintenance Superintendent	995.00	Certification Reimbursement		
110	647242	Gonzalez, Lorenzo	Senior Plant Operator	150.00	Certification Reimbursement		
870	674021	Gonzalez, Mike	Electrical Technician II	132.05	Certification Reimbursement		
160	681740	Gozon, Arlan I.	Maintenance Specialist	300.00	Certification Reimbursement		
750	681740	Gozon, Arlan I.	Maintenance Specialist	207.92	Mileage Reimbursement		8/10 - 8/25/19
160	294491	Grande, Steve	Lead Mechanic	613.25	Tri-State Collection Training	Las Vegas, NV	8/5 - 8/8/19
750	687121	Hachim, Sabrina Z.	Safety & Health Representative	1,026.41	OSHA Training	San Diego, CA	3/8 - 3/12/20
110	32441	Halverson, David P.	Engineering Supervisor	115.00	Certification Reimbursement		
161	614897	Hamilton, Bradley A.	Information Technology Supervisor	874.68	Cornerstone Training	Santa Monica, CA	11/12 - 11/14/19
630	459971	Haney, Lisa	Regulatory Specialist	849.47	CASA Annual Conference	San Diego, CA	8/21 - 8/23/19
630	459971	Haney, Lisa	Regulatory Specialist	1,519.98	NACWA Conference	Minneapolis, MN	7/16 - 7/19/19
870	673601	Harris, Sterling W.	Senior Engineer	115.00	Certification Reimbursement		
160	673601	Harris, Sterling W.	Senior Engineer	391.48	Tuition Reimbursement		
161	673601	Harris, Sterling W.	Senior Engineer	395.40	Tuition Reimbursement		
160	673601	Harris, Sterling W.	Senior Engineer	450.00	Tuition Reimbursement		
840	673601	Harris, Sterling W.	Senior Engineer	771.45	Tuition Reimbursement		
110	11199	Haworth, Michael T.	Operations Supervisor	150.00	Certification Reimbursement		
840	5019	Herberg, James D.	General Manager	395.54	CASA Annual Conference	San Diego, CA	8/21 - 8/23/19
160	5019	Herberg, James D.	General Manager	555.74	CASA Strategic Planning Session	Sacramento, CA	12/4 - 12/6/19
710	5019	Herberg, James D.	General Manager	264.87	CASA Winter Conference	Indian Wells, CA	1/21 - 1/22/20
610	5019	Herberg, James D.	General Manager	1,304.14	WEFTEC Conference	Chicago, IL	9/22 - 9/25/19
160	675251	Hernandez, Angel J.	Lead Instrumentation Technician	180.00	Certification Reimbursement		
160	675251	Hernandez, Angel J.	Lead Instrumentation Technician	200.00	Tuition Reimbursement		
750	5023	Hetherington, Michelle R.	Senior Engineer	225.00	Certification Reimbursement		
160	678399	Hino, Michael R.	Senior Information Technology Analyst	987.81	ESRI User Conference	San Diego, CA	7/9 - 7/11/19
760	664421	Ho, Chia Feng	Maintenance Supervisor	1,234.64	SMRP Conference	Louisville, KY	10/6 - 10/10/19
250	685337	Horn, Curtis R.	Engineer	160.00	Membership Renewal		

Public Disclosure Reports - Reimbursements by OCSD  
July 1, 2019 through June 30, 2020

Div.	Emp #	Name	Title	Amount	Description	Site Location	Duration
630	172486	Hsiao, Lina	Accounting Supervisor	137.76	GFOA Training	Long Beach, CA	2/3 - 2/6/20
110	683948	Huynh, Brian	Safety & Health Representative	548.00	Certification Reimbursement		
880	683948	Huynh, Brian	Safety & Health Representative	146.56	OSHA Training	Carson, CA	10/2 - 10/4/19
750	298273	Jaime, Aurelio	Senior Mechanic	104.00	Certification Reimbursement		
630	579446	Jenkins, Stuart A.	Senior Plant Operator	150.00	Certification Reimbursement		
840	664641	Johnson, Christopher L.	Senior Plant Operator	170.00	Certification Reimbursement		
160	664641	Johnson, Christopher L.	Senior Plant Operator	230.00	Certification Reimbursement		
160	664659	Jones, Christopher N.	Plant Operator	225.00	Certification Reimbursement		
870	682267	Kaur, Kiranpreet	Engineer	180.00	Membership Renewal		
160	682267	Kaur, Kiranpreet	Engineer	140.00	Membership Renewal		
220	9523	Kawamoto, Mark H.	Engineering Supervisor	2,702.44	WEFTEC Conference	Chicago, IL	9/22 - 9/25/19
830	599885	Keen, Edward V.	Lead Instrumentation Technician	205.00	Petty Cash Reimbursement		3/27 - 5/21/20
620	121355	Khublall, Hardat S.	Senior Engineer	115.00	Certification Reimbursement		
620	121355	Khublall, Hardat S.	Senior Engineer	225.00	Certification Reimbursement		
160	121355	Khublall, Hardat S.	Senior Engineer	164.00	Membership Renewal		
160	670936	Kiang, Yen-Po	Senior Environmental Specialist	2,872.36	Tuition Reimbursement		
750	640921	Kibby, Mark A.	Boat Captain	635.08	Pacific Marine Expo	Seattle, WA	11/21 - 11/23/19
160	131983	Klinger, Laurie J.	Senior Human Resources Analyst	150.00	Certification Reimbursement		
750	563671	Lagade, Jackie M	Principal Buyer	650.00	Certification Reimbursement		
760	186706	Lahlou, Michael	Associate Engineer	174.00	Membership Renewal		
760	89914	Lapite, Elizabeth A.	Administrative Assistant	1,050.00	Tuition Reimbursement		
160	655461	Long, Rebecca	Senior Public Affairs Specialist	602.33	CASA Annual Conference	San Diego, CA	8/21 - 8/23/19
630	655461	Long, Rebecca	Senior Public Affairs Specialist	191.05	CASA Winter Conference	Indian Wells, CA	1/21 - 1/23/20
620	655461	Long, Rebecca	Senior Public Affairs Specialist	1,486.59	DC Policy Forum	Washington, DC	2/23 - 2/26/20
820	397280	Lopez, John M.	Plant Operator	150.00	Certification Reimbursement		
870	3532	Losurdo, Linda	Administrative Assistant	155.13	Petty Cash Reimbursement		4/13 - 6/15/20
760	123959	Luna, Lourdes	Human Resources Assistant	3,000.00	Tuition Reimbursement		
160	123959	Luna, Lourdes	Human Resources Assistant	3,000.00	Tuition Reimbursement		
760	672587	Maldonado, Miguel A.	Electrical Technician II	295.68	Certification Reimbursement		
770	385422	Mansell II, Selwyn D.	Operations Supervisor	100.00	Employee Appreciation Lunch		
160	385422	Mansell II, Selwyn D.	Operations Supervisor	100.00	Employee Appreciation Lunch		
870	497467	Martinez, Chad M.	Source Control Inspector I	447.67	Tri-State Collection Training	Las Vegas, NV	8/6 - 8/8/19
161	684457	Matthews, Enisha C.	Accounting Assistant II	1,553.13	Tuition Reimbursement		
830	684457	Matthews, Enisha C.	Accounting Assistant II	3,187.00	Tuition Reimbursement		
630	2040	May, Todd A.	Maintenance Specialist	102.00	Certification Reimbursement		
830	2049	McKinley, Lorinda	Principal Environmental Specialist	195.00	Membership Renewal		
830	2049	McKinley, Lorinda	Principal Environmental Specialist	225.00	Membership Renewal		
110	624016	Mendez, Marcos D.	Data Management Technician II	285.00	Certification Reimbursement		
110	624016	Mendez, Marcos D.	Data Management Technician II	473.83	ESRI User Conference	San Diego, CA	7/10 - 7/11/19
160	73445	Meregillano, Tom B.	Senior Regulatory Specialist	529.92	Bioresources Symposium	Sacramento, CA	11/14 - 11/15/19
110	73445	Meregillano, Tom B.	Senior Regulatory Specialist	196.20	CASA Meeting	Oakland, CA	12/13/19
220	73445	Meregillano, Tom B.	Senior Regulatory Specialist	1,486.27	WEFTEC Conference	Chicago, IL	9/22 - 9/25/19
110	149155	Michaels, Robert	Information Technology System & Operations Manager	506.94	ESRI User Conference	San Diego, CA	7/9 - 7/10/19
760	149155	Michaels, Robert	Information Technology System & Operations Manager	1,771.31	RSA Conference	San Francisco, CA	2/24 - 2/28/20
750	4049	Millea, Kathleen T.	Director of Engineering	437.81	Engineering Retreat	Irvine, CA	10/24/19
760	4049	Millea, Kathleen T.	Director of Engineering	150.00	Reimbursement PMP		
630	574944	Mohr, Jeffrey D.	Engineering Manager	115.00	Certification Reimbursement		
140	574944	Mohr, Jeffrey D.	Engineering Manager	328.00	Membership Renewal		

Public Disclosure Reports - Reimbursements by OCSD  
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Div.	Emp #	Name	Title	Amount	Description	Site Location	Duration
140	574944	Mohr, Jeffrey D.	Engineering Manager	129.00	Membership Renewal		
740	667606	Montes, Julio C.	Maintenance Specialist	492.59	Tri-State Collection Training	Las Vegas, NV	8/5 - 8/8/19
160	687308	Montoya, Adam M.	Human Resources Analyst	584.31	NEOGov Conference	Las Vegas, NV	10/7 - 10/10/19
620	120053	Morey, Michael N.	Senior Plant Operator	150.00	Certification Reimbursement		
160	157139	Murra, Cindy K.	Engineer	115.00	Certification Reimbursement		
760	157139	Murra, Cindy K.	Engineer	959.25	WEFTEC Conference	Chicago, IL	9/22 - 9/24/19
740	37014	Murthy, Umesh N.	Engineering Supervisor	167.71	Certification Reimbursement		
620	37014	Murthy, Umesh N.	Engineering Supervisor	225.00	Certification Reimbursement		
750	4067	Myer, John T.	Lead Instrumentation Technician	115.90	Mileage Reimbursement		7/26 - 7/28/19
760	64362	Myers, Dawn K.	Senior Environmental Specialist	120.55	Tuition Reimbursement		
140	671891	Namini, Shahrzad F.	Senior Engineer	175.00	Membership Renewal		
770	671891	Namini, Shahrzad F.	Senior Engineer	100.00	Membership Renewal		
220	653749	Nasrollahi, Nasrin	Senior Engineer	1,500.00	Certification Reimbursement		
160	325956	Newsom, Adam P.	Reliability Maintenance Technical	300.00	Certification Reimbursement		
110	671171	Nguyen, Man D.	Information Technology Analyst III	1,307.21	Quays Security Conference	Las Vegas, NV	11/17 - 11/21/19
750	4010	Nguyen, Quynh D.	Engineering Associate	350.41	ESRI Conference	San Diego, CA	7/9 - 7/10/19
110	647154	Nguyen, Tiffany H.	Senior Human Resources Analyst	1,854.88	Certification Reimbursement		
630	588318	Oberly, Michael A.	Maintenance Specialist	220.00	Certification Reimbursement		
630	681774	Oh, Hye Young	Engineer	150.00	Certification Reimbursement		
840	681774	Oh, Hye Young	Engineer	115.00	Certification Reimbursement		
160	681774	Oh, Hye Young	Engineer	139.00	Membership Renewal		
770	684051	Oruna, Michael A.	Plant Operator	125.00	Certification Reimbursement		
820	684051	Oruna, Michael A.	Plant Operator	172.30	Tuition Reimbursement		
160	662063	Paik, Sang	Principal Information Technology Analyst	470.92	Certification Reimbursement		
840	662063	Paik, Sang	Principal Information Technology Analyst	445.50	Certification Reimbursement		
840	107545	Pantoja, Enrique	Senior Plant Operator	150.00	Certification Reimbursement		
630	335847	Paramo, Fernando	Welder/Fabricator	119.90	Certification Reimbursement		
160	647285	Park, Heather	Buyer	156.38	CAPPO Conference	San Diego, CA	2/20/20
620	647285	Park, Heather	Buyer	453.60	Tuition Reimbursement		
870	647285	Park, Heather	Buyer	1,008.42	Tuition Reimbursement		
870	647285	Park, Heather	Buyer	1,632.25	Tuition Reimbursement		
160	647285	Park, Heather	Buyer	1,662.40	Tuition Reimbursement		
230	165315	Patel, Samir	Senior Information Technology Analyst	939.58	JDE Quest InFocus Conference	Denver, CO	8/19 - 8/22/19
630	4033	Patel, Sejal	Engineer	116.00	Certification Reimbursement		
880	687041	Patlan, Emanuel	Maintenance Worker	190.00	Certification Reimbursement		
822	687375	Phan, Anthony P.	Associate Engineer	116.00	Certification Reimbursement		
840	687375	Phan, Anthony P.	Associate Engineer	541.59	Certification Reimbursement		
830	3539	Phonsiri, Vanh	Principal Environmental Specialist	1,496.03	ACS Expo	San Diego, CA	8/24 - 8/27/19
760	3539	Phonsiri, Vanh	Principal Environmental Specialist	1,145.04	SeaTac Conference	Durham, NC	8/11 - 8/15/19
630	3540	Phuong, Ddaze	Lead Plant Operator	150.00	Certification Reimbursement		
110	277093	Pilko, Victoria	Construction In Progress Project Manager	225.00	Certification Reimbursement		
230	112782	Pimentel, Anthony R.	Principal Environmental Specialist	154.97	Laboratory Supplies		
160	667956	Powell, Jonathon E.	Source Control Supervisor	450.98	ESRI User Conference	San Diego, CA	7/10 - 7/11/19
160	676140	Rahman, Adnan	Associate Engineer	348.65	Certification Reimbursement		
160	678250	Raiford, Ryan M.	Lead Instrumentation Technician	674.87	Tri-State Collection Training	Las Vegas, NV	8/5 - 8/8/19
160	669484	Ramos, Gloria	Administrative Assistant	1,872.00	Tuition Reimbursement		
620	669484	Ramos, Gloria	Administrative Assistant	3,378.00	Tuition Reimbursement		
760	664851	Ratto, Valerie I.	Senior Engineer	116.00	Certification Reimbursement		

Public Disclosure Reports - Reimbursements by OCSD  
July 1, 2019 through June 30, 2020

Div.	Emp #	Name	Title	Amount	Description	Site Location	Duration
160	664851	Ratto, Valerie I.	Senior Engineer	574.94	CWEA Board Meeting	La Jolla, CA	1/23 - 1/25/20
160	664851	Ratto, Valerie I.	Senior Engineer	598.47	CWEA Board Meeting	Oakland, CA	6/27 - 6/29/19
620	664851	Ratto, Valerie I.	Senior Engineer	183.64	CWEA Board Meeting	Reno, NV	10/17 - 10/18/19
630	682785	Raya, Paul A.	Environmental Technician	192.00	Certification Reimbursement		
760	682785	Raya, Paul A.	Environmental Technician	120.55	Tuition Reimbursement		
610	3558	Reed, Brian K.	Principal Environmental Specialist	1,469.09	WEFTEC Conference	Chicago, IL	9/22 - 9/25/19
160	687316	Ritchie, Wallace R.	Controllor	103.20	GFOA Training	Garden Grove, CA	10/21 - 10/24/19
620	4076	Robertson, George L.	Senior Scientist	200.81	CalCofi Conference	La Jolla, CA	12/2 - 12/3/19
760	4076	Robertson, George L.	Senior Scientist	109.40	Ocean Protection Meeting	Sacramento, CA	2/26/20
760	4076	Robertson, George L.	Senior Scientist	116.50	Ocean Protection Meeting	Sacramento, CA	11/13/19
630	4076	Robertson, George L.	Senior Scientist	380.32	Ocean Research Workshop	Moss Landing, CA	9/4 - 9/6/19
630	4076	Robertson, George L.	Senior Scientist	1,769.10	Ocean Science Meeting	San Diego, CA	2/16 - 2/21/20
160	4076	Robertson, George L.	Senior Scientist	305.98	So. Cal Coastal Ocean Observing System Meeting	Sacramento, CA	11/19 - 11/19/20
750	667729	Robledo, Joseph P.	Senior Environmental Specialist	650.00	Tuition Reimbursement		
161	255775	Rocha, Milton	Lead Plant Operator	267.16	Tuition Reimbursement		
161	255775	Rocha, Milton	Lead Plant Operator	472.76	Tuition Reimbursement		
160	255775	Rocha, Milton	Lead Plant Operator	751.38	Tuition Reimbursement		
750	4077	Rodriguez, David	Engineer	104.00	Certification Reimbursement		
230	4077	Rodriguez, David	Engineer	104.00	Membership Renewal		
230	4077	Rodriguez, David	Engineer	192.00	Membership Renewal		
160	4085	Sakamoto, Ken A.	Senior Environmental Specialist	565.63	ESRI Conference	San Diego, CA	7/8 - 7/10/19
830	4085	Sakamoto, Ken A.	Senior Environmental Specialist	239.48	ESRI GIS Forum	Redlands, CA	11/5 - 11/7/19
880	4085	Sakamoto, Ken A.	Senior Environmental Specialist	250.00	ESRI GIS Forum Registration	Redlands, CA	11/5 - 11/7/19
820	649897	Santos, Robert	Welder/Fabricator	119.90	Certification Reimbursement		
870	624032	Saqui, Annalisa S.	Information Technology Analyst III	947.61	ESRI User Conference	San Diego, CA	7/8 - 7/10/19
160	501059	Schuler, Kevin A.	Maintenance Superintendent	104.00	Certification Reimbursement		
140	501059	Schuler, Kevin A.	Maintenance Superintendent	102.00	Certification Reimbursement		
630	501059	Schuler, Kevin A.	Maintenance Superintendent	460.00	Membership Renewal		
630	156540	Shawver, David	Board of Directors	724.66	CASA Annual Conference	San Diego, CA	8/21 - 8/23/19
870	156540	Shawver, David	Board of Directors	544.74	CASA Winter Conference	Indian Wells, CA	1/21 - 1/23/20
770	156540	Shawver, David	Board of Directors	795.77	Urban Water Institute Conference	San Diego, CA	8/13 - 8/16/20
760	4103	Shelp, Curt V.	Operations Supervisor	163.13	Safety Boots		
820	674494	Siddiqui, Shaun A.	Senior Plant Operator	160.00	Certification Reimbursement		
630	683809	Singh, Justin R.	Safety & Health Representative	440.00	Certification Reimbursement		
880	683809	Singh, Justin R.	Safety & Health Representative	186.85	OSHA Training	San Bernardino, CA	7/29 - 7/31/19
610	672843	Sobhani, Reza	Associate Engineer	686.59	WEFTEC Abstract Review	San Antonio, TX	2/6 - 2/8/20
230	672843	Sobhani, Reza	Associate Engineer	1,194.42	WEFTEC Conference	Chicago, IL	9/22 - 9/25/19
110	5038	Sohanaki, Roya	Engineering Manager	1,155.58	NACWA Conference	Austin, TX	11/19 - 11/23/19
770	668027	Soriano, Melissa B.	Source Control Inspector I	380.86	Tri-State Collection Training	Las Vegas, NV	8/6 - 8/8/19
160	351425	Speakman, Steven R.	Senior Engineer	115.00	Certification Reimbursement		
630	465246	Stahl, Keith C.	Plant Operator	150.00	Certification Reimbursement		
620	448892	Stewart, Ruben L.	Lead Plant Operator	150.00	Certification Reimbursement		
630	336276	Stokes, Don F.	Maintenance Manager	104.00	Certification Reimbursement		
630	336276	Stokes, Don F.	Maintenance Manager	104.00	Certification Reimbursement		
630	336276	Stokes, Don F.	Maintenance Manager	332.00	Membership Renewal		
630	680659	Stone, Jereme J.	Senior Safety & Health Representative	110.00	Certification Reimbursement		
630	680659	Stone, Jereme J.	Senior Safety & Health Representative	200.00	Certification Reimbursement		
160	680659	Stone, Jereme J.	Senior Safety & Health Representative	151.43	OSHA Training	Carson, CA	10/2 - 10/4/19

Public Disclosure Reports - Reimbursements by OCSD  
July 1, 2019 through June 30, 2020

Div.	Emp #	Name	Title	Amount	Description	Site Location	Duration
250	253649	Stratmoen, Erik D.	Lead Mechanic	104.00	Certification Reimbursement		
160	676254	Suchor, Glenn W.	Senior Construction Inspector	125.00	Certification Reimbursement		
830	5057	Swindler, John W.	Information Technology System & Operations Manager	1,599.55	Info-Tech Live Meeting	Las Vegas, NV	11/18 - 11/21/19
110	639103	Tagumasi, Romeo V.	Data Management Technician II	138.69	ESRI User Conference	San Diego, CA	7/11/19
160	366352	Tang, Luc H.	Senior Mechanic	2,737.95	Tuition Reimbursement		
160	668810	Terrell, Brian D.	Engineer	475.00	Certification Reimbursement		
160	130850	Terriquez, Laura A.	Senior Environmental Specialist	141.56	ESRI GIS Forum	Redlands, CA	11/5 - 11/6/19
250	130850	Terriquez, Laura A.	Senior Environmental Specialist	200.00	ESRI GIS Forum Registration	Redlands, CA	11/5 - 11/6/19
160	130850	Terriquez, Laura A.	Senior Environmental Specialist	105.00	ESRI User Conference	San Diego, CA	7/8 - 7/10/19
110	35650	Thiede, Robert J.	Principal Project Controls Analyst	129.00	Certification Reimbursement		
630	2547	Thompson, Robert C.	Assistant General Manager	116.00	Certification Reimbursement		
160	664763	Trang, Loc T.	Principal Information Technology Analyst	709.32	Gartner Conference	Las Vegas, NV	12/8 - 12/12/19
750	128805	Van Exel, Rachel J.	Principal Environmental Specialist	1,032.02	Environmental Symposium	Jacksonville, FL	8/4 - 8/9/19
160	477693	Villalobos, Ginetto	Lead Mechanic	175.63	Vactor Mechanics Training	Streator, IL	7/15 - 7/19/19
840	678971	Wable, Milind V.	Senior Engineer	225.00	Certification Reimbursement		
840	678971	Wable, Milind V.	Senior Engineer	115.00	Certification Reimbursement		
830	678971	Wable, Milind V.	Senior Engineer	115.00	Certification Reimbursement		
250	678971	Wable, Milind V.	Senior Engineer	332.00	Membership Renewal		
830	683518	Waltz, Todd J.	Senior Engineer	116.00	Certification Reimbursement		
160	683905	Weinberg, April L.	Information Technology Analyst III	1,333.12	MicroSoft Training	San Diego, CA	9/29 - 10/3/19
870	569686	Whitney, Robert M.	Senior Construction Inspector	150.00	Commercial & Industrial Wiring Training		
830	688773	Wiborg, Lan C.	Director of Environmental Services	114.00	AWCA Conference	San Diego, CA	12/3 - 12/4/19
110	688773	Wiborg, Lan C.	Director of Environmental Services	142.00	CASA Annual Conference	San Diego, CA	8/21 - 8/23/19
110	688773	Wiborg, Lan C.	Director of Environmental Services	262.00	NACWA Conference	Minneapolis, MN	7/15 - 7/18/19
610	688773	Wiborg, Lan C.	Director of Environmental Services	130.00	WateReuse Symposium	San Diego, CA	9/8 - 9/11/19
822	687279	Woods, Adam J.	Plant Operator	125.00	Certification Reimbursement		
840	90413	Yager, David M.	Source Control Inspector II	183.00	Certification Reimbursement		
820	351409	Yin, Shuang	Senior Engineer	115.00	Certification Reimbursement		
630	351409	Yin, Shuang	Senior Engineer	225.00	Membership Renewal		
630	573247	Yong, Eros	Engineering Manager	225.00	Certification Reimbursement		
160	573247	Yong, Eros	Engineering Manager	129.89	Employee Appreciation Lunch		
160	684078	Zapien, Enrique	Plant Operator	110.00	Certification Reimbursement		
840	8230	Zedek, Michael I.	Senior Engineer	339.55	ESRI Conference	San Diego, CA	7/1 - 7/11/19
110	8230	Zedek, Michael I.	Senior Engineer	1,436.18	Tuition Reimbursement		
160	8230	Zedek, Michael I.	Senior Engineer	1,436.18	Tuition Reimbursement		
160	8230	Zedek, Michael I.	Senior Engineer	2,377.64	Tuition Reimbursement		
110	8176	Zeller, Paula A.	Senior Plant Operator	150.00	Certification Reimbursement		
630	8176	Zeller, Paula A.	Senior Plant Operator	150.00	Certification Reimbursement		
740	689830	Zintzun, Ruth C.	Purchasing & Contracts Manager	600.00	Employee Appreciation Lunch		
				<u>\$179,030.78</u>			

Sources: Reimbursement Data from JDE  
Tuition and Certification Data from Payroll



# Orange County Sanitation District

## ADMINISTRATION COMMITTEE

Administration Building  
10844 Ellis Avenue  
Fountain Valley, CA 92708  
(714) 593-7433

### Agenda Report

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**File #:** 2020-975

**Agenda Date:** 9/9/2020

**Agenda Item No:** 7.

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**FROM:** James D. Herberg, General Manager  
Originator: Lorenzo Tyner, Assistant General Manager

**SUBJECT:**

**TREASURER'S REPORT FOR THE FOURTH QUARTER ENDED JUNE 30, 2020**

**GENERAL MANAGER'S RECOMMENDATION**

RECOMMENDATION: Recommend to the Board of Directors to:

Receive and file the Orange County Sanitation District Fourth Quarter Treasurer's Report for the period ended June 30, 2020.

**BACKGROUND**

The Quarterly Treasurer's Report contains financial portfolio performance with respect to the Orange County Sanitation District's (Sanitation District) funds. Both Long-Term and Liquid Operating Monies Portfolios are summarized. A performance summary table can be found on page 2. The report also contains information on the U.S. and global economic outlook from the Sanitation District's investment manager, Chandler Asset Management.

**RELEVANT STANDARDS**

- Quarterly financial reporting

**ADDITIONAL INFORMATION**

The Quarterly Treasurer's Report for the Fourth Quarter Ended June 30, 2020 is being submitted in accordance with the Sanitation District's investment policy that requires the report be submitted to the governing body following the end of each quarter and includes the following information:

- Performance results in comparison with the ICE BAML 3-month treasury bill index for the liquid operating portfolio; and the ICE BAML Corp./Govt. 1-5 Year Bond index for the long-term portfolio as identified in the investment policy; and the time-weighted total rate of return for the portfolio for the prior three months, six months, nine months, twelve months, and since inception compared to the Benchmark returns for the same periods:



**Portfolio Performance Summary  
As of June 30, 2020**

	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark	Total Rate of Return	Benchmark
3 Months	0.07	0.02	1.32	1.03
6 Months	0.79	0.60	3.86	4.03
9 Months	1.30	1.06	4.37	4.48
12 Months	1.90	1.63	5.29	5.34
Annualized Since Inception 30 Nov 2014	1.20	1.07	2.37	2.35

- A listing of individual securities held at the end of each reporting period (see the detailed listings of each security contained within the report).

- Cost and market values of the portfolios:

	<u>Liquid Operating</u>	<u>Long-Term</u>
Cost	\$178.3 M	\$595.2 M
Market Value	\$178.6 M	\$623.3 M

- Modified duration of the portfolio compared to the Benchmark:

	<u>Liquid Operating</u>	<u>Long-Term</u>
District Policy	< 0.50	< 5.00
Benchmark	0.16	2.58
Portfolio	0.35	2.55

- Dollar change in value of the portfolio for a one percent (1%) change in interest rates:

Liquid Operating - \$628,595  
 Long- Term - \$15,869,725

- None of the portfolios are currently invested in reverse repurchase agreements.
- The percent of the Liquid Operating Monies portfolio maturing within 90 days: 44.8%
- Average portfolio credit quality:

Liquid Operating - AAA/Aaa  
 Long- Term - AA/Aa1

- Percent of portfolio with credit ratings below “A” by any rating agency and a description of such securities:

Liquid Operating - no exceptions  
 Long-Term - Percent of portfolio - 0.5%

	<b>Cost</b>	<b>Maturity Date</b>	<b>Moody</b>	<b>S&amp;P</b>	<b>Fitch</b>
SLMA 2008-9 A	\$11,586.12	4/25/2023	Baa3	B	B
AMRESKO Residential Securities 1999-1 A	\$89,377.81	6/25/2029	NR	A+	BBB
Morgan Stanley Note	\$3,200,848.00	7/28/2021	A3	BBB+	A

- All investments are in compliance with this policy and the California Government Code, except for the following Lehman Brother holdings that the Sanitation District is pursuing collection through the bankruptcy court:

Lehman Brothers Note-Defaulted \$ 600,000 par value purchased 9/19/2008

Lehman Brothers Note-Defaulted \$2,000,000 par value purchased 9/18/2008

- Sufficient funds are available for the Sanitation District to meet its operating expenditure requirements for the next six months.

## **CEQA**

N/A

## **FINANCIAL CONSIDERATIONS**

N/A

## **ATTACHMENT**

*The following attachment(s) may be viewed on-line at the OCSD website ([www.ocsd.com](http://www.ocsd.com)) with the complete agenda package:*

- Fourth Quarter Treasurer's Report for the Period Ended June 30, 2020



July 31, 2020

## **STAFF REPORT**

Quarterly Treasurer's Report  
For the Period Ended June 30, 2020

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### **SUMMARY**

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

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

### **ADDITIONAL INFORMATION**

#### **Performance Reports**

The Quarterly Strategy Review, prepared by Chandler Asset Management, and the Investment Measurement Service Quarterly Review, prepared by Callan Associates, is attached for reference. Also attached are Long-Term and Liquid Operating Monies Summary of Performance Data and Portfolio Statistics charts that depict the performance results, estimated yield and duration, credit quality, and sector diversification of OCSD's portfolios, as of June 30, 2020. The Liquid Operating Monies portfolio, with an average maturity of 128 days, consists entirely of high quality fixed income investments consistent with OCSD's investment policy.

#### **Portfolio Performance Summary**

The following table presents a performance summary of OCSD's portfolios as compared to their benchmarks as of June 30, 2020.

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

<b>Portfolio Performance Summary As of June 30, 2020</b>				
	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark <sup>(1)</sup>	Total Rate of Return	Benchmark <sup>(1)</sup>
3 Months	0.07	0.02	1.32	1.03
6 Months	0.79	0.60	3.86	4.03
9 Months	1.30	1.06	4.37	4.48
12 Months	1.90	1.63	5.29	5.34
Annualized Since inception 30 Nov 2014	1.20	1.07	2.37	2.35
<b>Market Value</b>				
Market Value	\$178.6 M		\$623.3 M	
Average Quality	"AAA"/"Aaa"		"AA"/"Aa1"	
Current Yield (%)	0.7		2.0	
Estimated Yield to Maturity (%)	0.2		0.3	
Quarterly Deposits (Withdrawals)	\$65.0 M		\$25.0 M	
Estimated Annual Income	\$0.9 M		\$12.7 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 19	68.2	548.1
31 Dec 19	175.6	579.9
31 Mar 20	113.5	590.3
30 Jun 20	178.6	623.3

**The Sanitation District's Investment Account Balances as of June 30, 2020**

Investment Accounts	Book Balances June 30, 2020	Estimated Yield (%)
State of California LAIF	\$72,018,699	1.22
Banc of California – General	3,000,000	0.55
Banc of California – Sweep	1,427,370	0.02
Banc of California – Workers Compensation	75,204	0.55
Banc of California – Property, Liability Claim, Exp	49,983	0.55
Union Bank – Mount Langley	175,225	0.70
Union Bank – Bandilier	538,407	0.70
Chandler/U.S. Bank – Short-Term Portfolio	178,601,297	0.18
Chandler/U.S Bank – Long-Term Portfolio	623,301,596	0.33
Petty Cash	6,500	N/A
BNY Mellon OCIP Reserve	<u>500,095</u>	0.00
TOTAL	<u>\$879,694,376</u>	0.37
Debt Service Reserves w/Trustees	\$6,998	0.07

**The Sanitation District's Cost of Funds on Debt Issues as of June 30, 2020**

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

## **ATTACHMENTS**

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

June 30, 2020

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

Dear Lorenzo,

### **Bond Market Recap**

We believe the economy contracted sharply in the second quarter, but market participants are expecting a meaningful rebound in the current quarter. Although we anticipate that the recovery will be somewhat bumpy, we believe the weakest economic data is in the rearview mirror. Robust fiscal and monetary relief should continue to fuel improvement in economic output in the second half of the year. Job destruction from the pandemic has been severe but many jobs have started to return as indicated by the better than expected employment reports for May and June. Nevertheless, we believe there will be a growing amount of pressure on the federal government to provide additional fiscal relief this month, particularly as some temporary unemployment benefits are set to expire at the end of July. We believe the call for more state and local government fiscal support as well as another round of direct payments to households is likely to mount in the coming weeks.

The Federal Open Market Committee (FOMC) kept monetary policy unchanged at its June 9-10 meeting, as expected, with the fed funds target rate in the range of 0%-0.25%. According the Fed's economic projections, policymakers expect to keep that range unchanged through 2022. Although some economic data has recently surprised to the upside, Fed Chair Powell has maintained a dovish tone. Multiple Fed policymakers have cautioned that the outlook for the economy remains highly uncertain and depends largely on the path of the pandemic. Overall, the Fed remains highly accommodative and we believe the Fed will continue to use its balance sheet to any extent necessary to support the flow of credit and stability of financial markets.

Treasury yields were nearly unchanged in June. The yield on 2-year Treasuries declined about one basis point to 0.15% and the yield on 10-year Treasuries was essentially unchanged at 0.66%. Global economic weakness continues to put downward pressure on inflation expectations. An ongoing global demand for safe-haven assets has also kept a lid on Treasury rates.

At June month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 196 basis points, the 2-year Treasury yield was down 161 basis points, and the 10-Year Treasury yield was down 135 basis points, year-over-year. Much of the spread movement was in the month of March 2020, with the Fed cutting rates by a total of 150 basis points and concerns about a global recession and a flight to safe-haven assets driving down yields across the curve.

## **Consumer Prices**

The Consumer Price Index (CPI) was up 0.1% year-over-year in May, down from 0.3% in April. Core CPI (CPI less food and energy) was up just 1.2% year-over-year in May, down from 1.4% in April. The Personal Consumption Expenditures (PCE) index was up just 0.5% year-over-year in May, versus up 0.6% year-over-year in April and 1.3% in March. Core PCE, which is the Fed's primary inflation gauge, was up 1.0% year-over-year in May, versus up 1.0% year-over-year in April and 1.7% in March. Consumer pricing data indicate that the effect of the pandemic has been deflationary.

## **Retail Sales**

On a year-over-year basis, retail sales were down 6.1% in May versus down of 19.9% in April. On a month-over-month basis, retail sales jumped 17.7% in May (a much stronger rebound than expected), following a 14.7% decline in April. In May, month-over-month increases were particularly strong for clothing, furniture, sporting goods, electronics, appliances, and auto sales.

## **Labor Market**

U.S. nonfarm payrolls were better than expected in June increasing by 4,800,000 versus expectations of 3,230,000. The unemployment rate declined to 11.1% in June (versus expectations of 12.5%) from 13.3% in May. If the workers who classified themselves as employed but absent from work in the June survey had instead been classified as unemployed on temporary layoff, the total unemployment rate would have been about 1% higher. Job growth was broad-based in June, with particularly strong gains in leisure and hospitality and retail trade, but the improvement was still a long way from recovering the number of jobs lost in those sectors in April. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, remained very high but eased to 18.0% in June from 21.2% in May. The labor participation rate increased to 61.5% in June from 60.8% in May.

## **Housing Starts**

Housing starts rose 4.3% in May to an annual pace of 974,000. Single family starts were roughly flat at an annualized rate of 675,000, while multi-family starts increased 15.0% to an annualized rate of 299,000. Permits increased 14.4% in May to an annualized rate of 1,220,000.



TREASURY YIELDS	6/30/2020	3/31/2020	CHANGE
3 Month	0.13	0.06	0.07
2 Year	0.15	0.25	(0.10)
3 Year	0.17	0.29	(0.12)
5 Year	0.29	0.38	(0.09)
7 Year	0.49	0.54	(0.05)
10 Year	0.66	0.67	(0.01)
30 Year	1.41	1.32	0.09

### Economic Data is Showing Early Signs of Improvement

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(54.60) \$Bln MAY 20	(49.80) \$Bln APR 20	(51.30) \$Bln MAY 19
Gross Domestic Product	(5.00%) MAR 20	2.10% DEC 19	3.10% MAR 19
Unemployment Rate	11.10% JUN 20	13.30% MAY 20	3.70% JUN 19
Prime Rate	3.25% JUN 20	3.25% MAY 20	5.50% JUN 19
Commodity Research Bureau Index	137.97 JUN 20	132.24 MAY 20	181.04 JUN 19
Oil (West Texas Int.)	\$39.27 JUN 20	\$35.49 MAY 20	\$58.47 JUN 19
Consumer Price Index (y/o/y)	0.10% MAY 20	0.30% APR 20	1.80% MAY 19
Producer Price Index (y/o/y)	(2.80%) MAY 20	(5.10%) APR 20	1.30% MAY 19
Dollar/Euro	1.12 JUN 20	1.11 MAY 20	1.14 MAY 19

Source: Bloomberg

## **Performance Attribution**

### **Long-Term Portfolio**

The portfolio generated a positive absolute and relative total return during the quarter of 1.32% compared to the 1.03% return of the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index. The lifting of quarantines due to the COVID-19 pandemic in the latter half of the quarter coupled with the large fiscal and monetary stimulus helped to stabilize the markets post the meltdown in risk assets in March 2020. The overall asset allocation of the portfolio has a higher risk profile than the benchmark but is conservative compared to the historical experience with a 34.3% allocation to the US Treasury sector. The Chandler team remains comfortable with the mix of securities in the portfolio and will be looking to continue to add attractively priced securities consistent with the overall asset allocation and term structure objectives in the coming quarters.

Multiple securities were purchased across the Treasury, Agency, Supranational, Commercial Paper and Corporate sectors of the market to keep the portfolio structure consistent with Chandler objectives. The purchased securities ranged in maturity from June 2020 to June 2025. Several securities matured and \$25 million was contributed to the portfolio during the reporting period to help facilitate the new holdings in the portfolio. The sector allocation was relatively stable during the quarter. Some of the subtle changes include the 1.9% and 2.3% increase in the Treasury and Agency allocation, to 34.3% and 30.1% of the portfolio, respectively, partially offset by the 1.7% decline in the Commercial Paper allocation. The duration of the portfolio increased to 2.55 compared to 2.47 at the end of the prior quarter. The low interest policy by the Federal Reserve is prompting the Chandler team to keep the duration of the portfolio consistent with the benchmark.

### **Liquid Portfolio**

The Liquidity Portfolio generated a positive total return of 0.07% during the quarter compared to the 0.02% return of the ICE Bank of America Merrill Lynch 3 Month Treasury Bill Index. Many securities were purchased across the Treasury, Agency, Supranational, Certificate of Deposit, Commercial Paper and Corporate sectors of the market to keep the portfolio fully invested. The purchased securities ranged in maturity from June 2020 to May 2021. A net \$65 million was added to the portfolio during the quarter however there were both contributions and withdrawals during the reporting period. The sector allocation evolved predominately via spending down the residual cash in the portfolio from the prior reporting period. The Treasury allocation remains robust due to the elevated issuance in the sector and the lack of issuance in short maturity alternatives in the Agency sector. The duration of the portfolio extended moderately. The Chandler team continues to ladder out the maturities of the portfolio to coincide with upcoming forecasted liquidity needs.

## **Economic Outlook**

Market participants remain focused on the partial recovery of the economy as lockdowns are eased on a regional basis in the short-term, while the long-term outlook is predicated on progress of a medical remedy for the coronavirus. In Chandler's view the trade-off between the coronavirus and the economic recovery will continue with the likelihood of strict lockdowns similar to the experience earlier in the year unlikely even if case counts increase. Investment grade and high yield spreads tightened materially during the quarter, consistent with the strong performance of equity prices over the past three months. Policymakers continue to be aggressive in providing monetary and fiscal support to vast segments of the economy in an attempt to mitigate the impact of the coronavirus. The Chandler team expects the Federal Reserve to remain vigilant and dovish over an intermediate time horizon, with the dual mandate of full employment and stable prices providing plenty of rationale for the stimulative policy measures. We also expect the fiscal stimulus specific to unemployment benefits to be extended after they expire at the end of July but with less generous terms. If the timeline on a medical remedy for the virus moves beyond the first half of 2021 risk assets will suffer in our view.

Economic data remains volatile but did improve as the lockdowns were lifted in the latter half of the quarter. Nonfarm payrolls bottomed out in April 2020 with the economy losing 20.7 million jobs, only to see improvement in May and June with the June number coming in at 4.8 million. The current three and six month moving averages on nonfarm payrolls are at -4.4 million and -2.4 million, respectively, and the current unemployment rate is 11.1%, highlighting the fundamental damage to the economy. Inflation metrics have rolled over with Core CPI at 1.2% on a y/y basis and the PCE Core at 1.0% y/y; the team expects inflation to remain subdued for the balance of the year. In Chandler's view the velocity of the recovery will slow in the second half of 2020 as an optimistic scenario is a U-shaped economic recovery despite the recent strong performance of risk assets.

The Federal Reserve crossed several 'red lines' in response to the pandemic, with Quantitative Easing (QE) moving beyond Treasury, Agency, and Mortgage Backed securities to include both Exchange Trade Funds and individual holdings of Corporate debt as well as other unconventional assets. We expect the size of the Fed's balance sheet to continue to increase as the year progresses, growing significantly larger than the prior peak size. The Federal Reserve has been very explicit they will do whatever it takes to support the economic recovery and have certainly contributed to the distortion of prices for many risk assets, both via direct purchases and the 'portfolio' impact of pulling overall prices higher due to the magnitude of the purchased securities. Arguably the Federal Reserve has been the most aggressive of all the developed market central banks in response to the pandemic, giving other central banks rationale for being more accommodative as well. Chandler continues to think the Federal Reserve will be reluctant to implement negative interest rates as a policy tool however we think speculation on yield curve control as a policy tool will remain. Although not garnering as much market attention, geopolitical risk remains elevated with China's policy toward Hong Kong becoming more draconian relative to the 'one country, two systems' edict. The Brexit negotiations also continue to linger with little progress. Although the highlighted geopolitical risks are known by market participants, they both have potential to negatively influence market sentiment in coming quarters. The Chandler team remains focused on the secular changes to the economy due the impact of the COVID-19 pandemic. Chapter 11 filings at the retail level will remain elevated in our view and institutions right sizing their business footprint both via real estate and employees will continue to have unintended consequences for the strength of the recovery.

## Strategy

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

- Focus on adding up in quality securities to the portfolio without elevated exposure to the secular changes to the economy linked to the COVID-19 pandemic.
  - Within the Corporate allocation exposure to the banking and technology sector will be an area of focus.
  - Agency spreads currently trade at attractive risk adjusted spreads in Chandler's view and the team will continue to utilize the new issue market to adjust exposure higher.
- Interest rates are poised to stay exceptionally low over an intermediate time horizon, particularly within the 1-5 year maturity profile of the strategy, thus the duration of the portfolio will remain consistent with the benchmark in coming quarters.

Strategy highlights for the Liquidity Portfolio in coming months:

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

## Compliance Issues

### Orange County Sanitation District Long Term

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

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

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

### Orange County Sanitation District Liquid

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

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

### OCSD Lehman Exposure

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

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

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

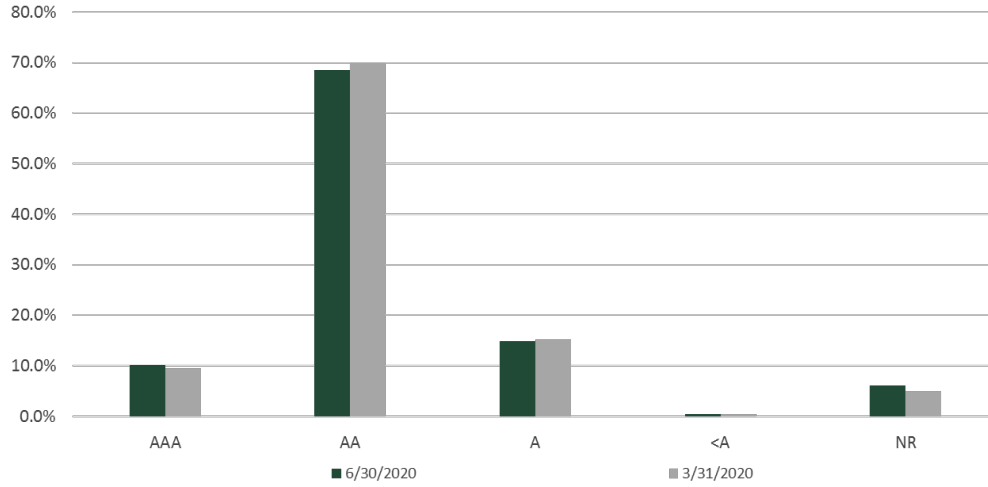
## Defaulted Bonds

### OCSD Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Common Stock</b>									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 06/30/2020	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	46.80% (32,221.61)	NR / NR NR	0.00 0.00
<b>TOTAL Common Stock</b>		<b>60,641.49</b>	<b>0.00%</b>	<b>57,842.64</b>	<b>0.00%</b>	<b>25,621.03</b>	<b>46.80%</b>	<b>NR / NR</b>	<b>0.00</b>
<b>Corporate</b>									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2021	600,000.00	09/19/2008 0.00%	318,603.60 318,603.60	1.12 0.00%	6,720.00 0.00	12.28% (311,883.60)	NR / NR NR	0.57 0.00
525ESCOY6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,026,605.56 1,026,605.56	1.12 0.00%	22,400.00 0.00	40.92% (1,004,205.56)	NR / NR NR	29.33 0.00
<b>TOTAL Corporate</b>		<b>2,600,000.00</b>	<b>0.00%</b>	<b>1,345,209.16</b>	<b>0.00%</b>	<b>29,120.00</b>	<b>53.20%</b>	<b>NR / NR</b>	<b>22.69</b>
<b>TOTAL PORTFOLIO</b>		<b>2,660,641.49</b>	<b>0.00%</b>	<b>1,403,051.80</b>	<b>0.00%</b>	<b>54,741.03</b>	<b>100.00%</b>	<b>NR / NR</b>	<b>12.07</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>54,741.03</b>	<b>(1,348,310.77)</b>	<b>NR</b>	<b>0.00</b>

**Ratings**

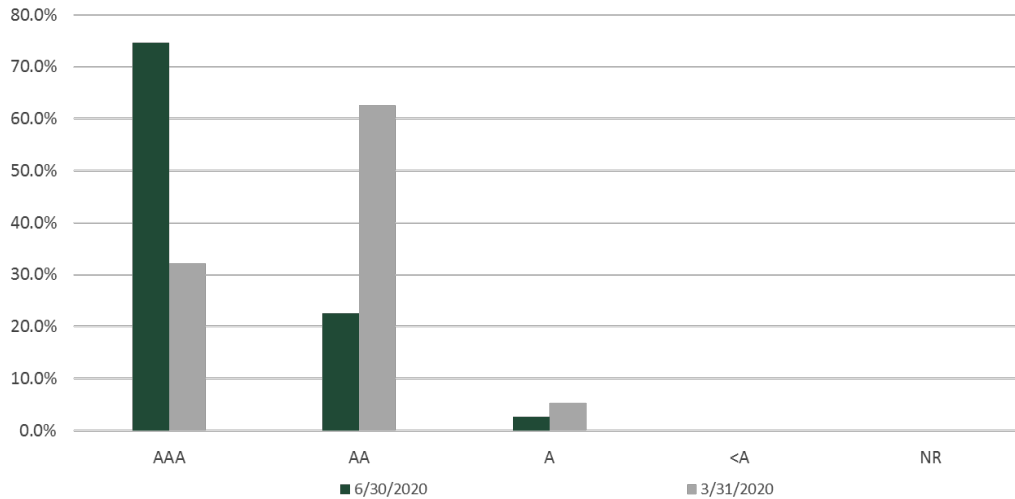
**Orange County Sanitation District Long Term**  
June 30, 2020 vs. March 31, 2020



	AAA	AA	A	<A	NR
06/30/20	10.1%	68.5%	14.9%	0.5%	6.0%
03/31/20	9.5%	69.9%	15.2%	0.5%	4.9%

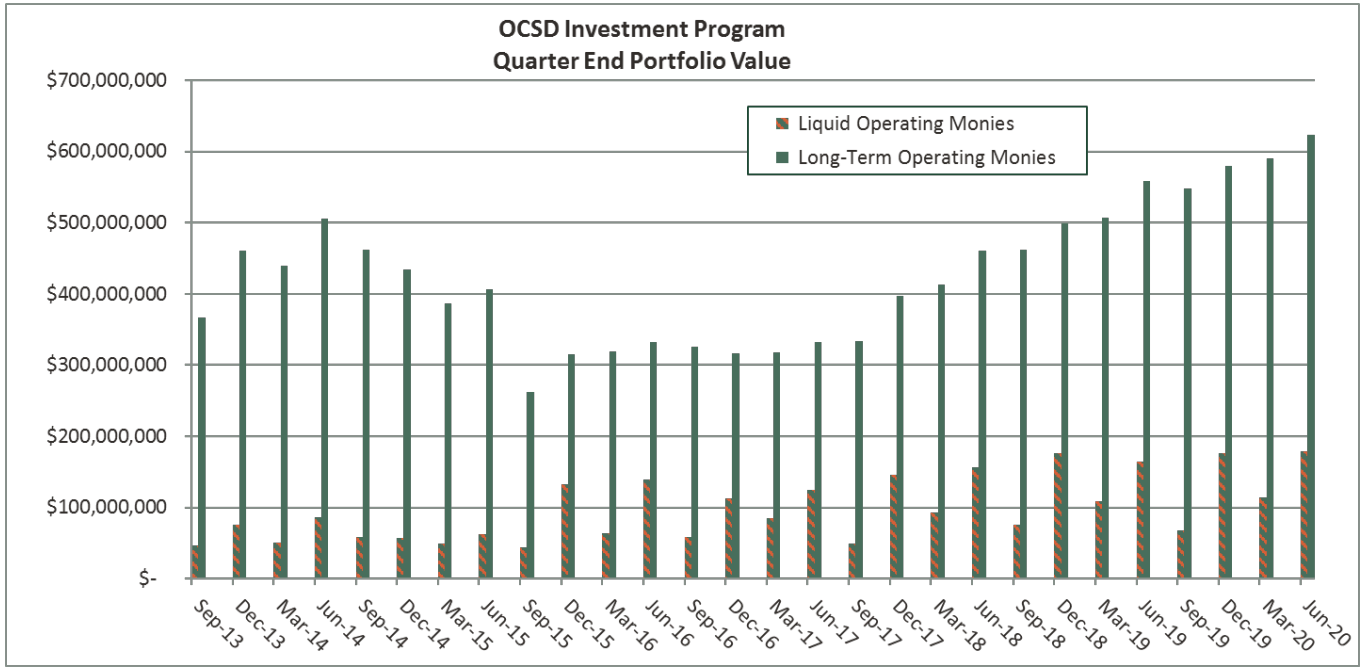
Source: S&P Ratings

**Orange County Sanitation District Liquid**  
June 30, 2020 vs. March 31, 2020

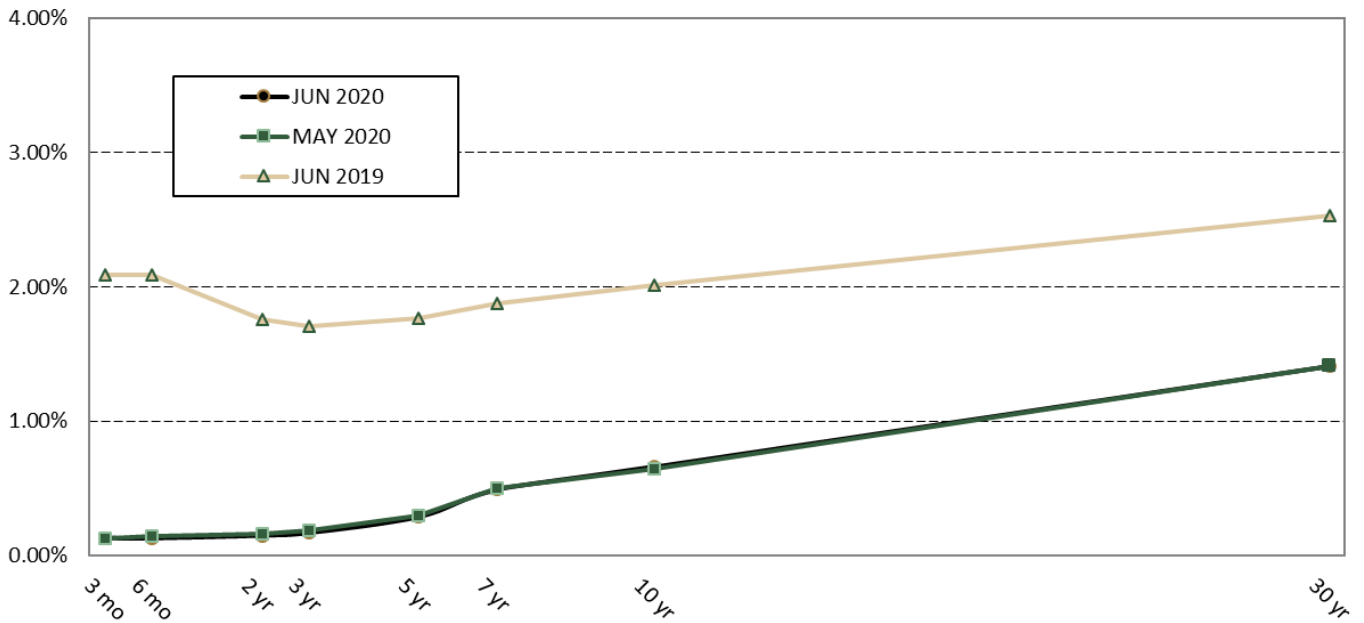


	AAA	AA	A	<A	NR
06/30/20	74.7%	22.6%	2.7%	0.0%	0.0%
03/31/20	32.1%	62.6%	5.3%	0.0%	0.0%

Source: S&P Ratings



**HISTORICAL YIELD CURVE**







**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	0.35
Average Coupon	0.65%
Average Purchase YTM	0.48%
Average Market YTM	0.18%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.35 yrs
Average Life	0.07 yrs

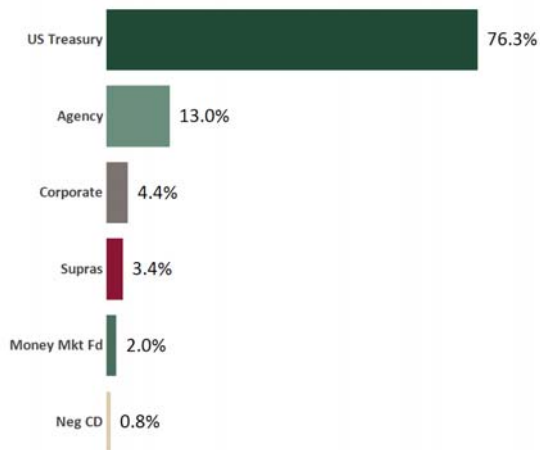
**ACCOUNT SUMMARY**

	Beg. Values as of 5/31/20	End Values as of 6/30/20
Market Value	193,085,595	178,302,705
Accrued Interest	484,956	297,540
<b>Total Market Value</b>	<b>193,570,552</b>	<b>178,600,244</b>
Income Earned	123,476	110,502
Cont/WD		-15,000,000
Par	192,813,509	178,143,086
Book Value	192,908,305	178,206,224
Cost Value	192,999,238	178,254,499

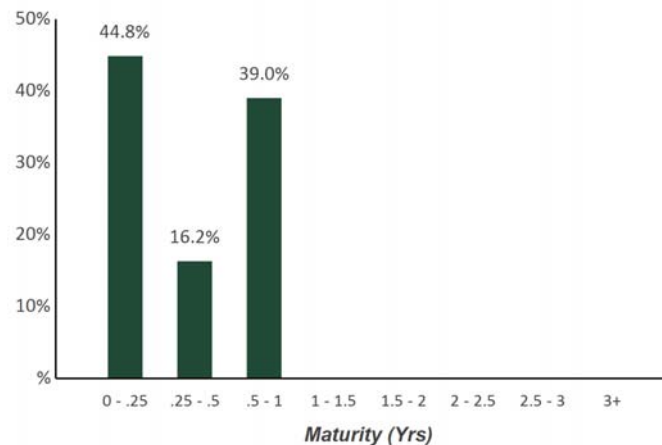
**TOP ISSUERS**

Government of United States	76.3%
Federal Home Loan Bank	11.4%
Intl Bank Recon and Development	3.4%
First American Govt Obligation	2.0%
Federal Farm Credit Bank	1.7%
JP Morgan Chase & Co	1.2%
Toronto Dominion Holdings	1.0%
Royal Bank of Canada	0.8%
<b>Total</b>	<b>97.8%</b>

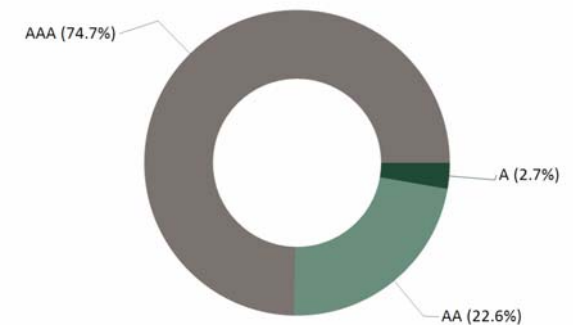
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	11/30/2014
Orange County Sanitation District Liquid	0.02%	0.07%	0.79%	1.90%	2.16%	1.89%	1.32%	N/A	1.20%
ICE BAML 3-Month US Treasury Bill Index	0.01%	0.02%	0.60%	1.63%	1.97%	1.77%	1.19%	N/A	1.07%



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	2.55
Average Coupon	2.04%
Average Purchase YTM	2.04%
Average Market YTM	0.33%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.77 yrs
Average Life	2.63 yrs

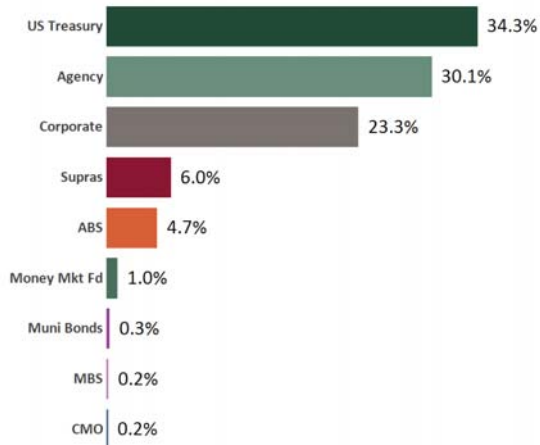
**ACCOUNT SUMMARY**

	Beg. Values as of 5/31/20	End Values as of 6/30/20
Market Value	618,833,309	620,539,165
Accrued Interest	2,980,102	2,751,924
<b>Total Market Value</b>	<b>621,813,412</b>	<b>623,291,089</b>
Income Earned	1,049,261	1,023,301
Cont/WD		-73,840
Par	593,977,947	595,051,980
Book Value	594,787,056	595,964,993
Cost Value	593,972,812	595,196,758

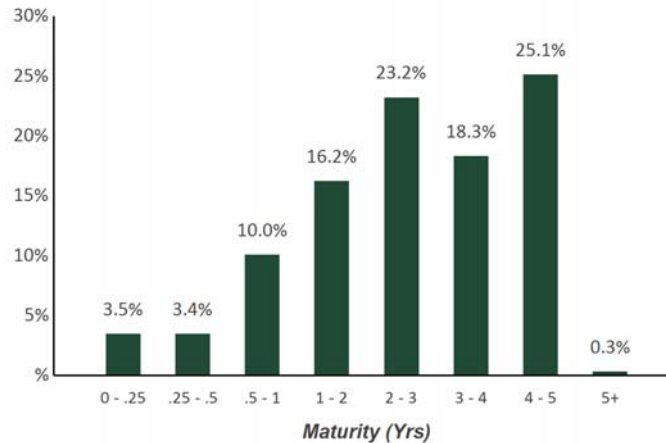
**TOP ISSUERS**

Government of United States	34.3%
Federal National Mortgage Assoc	12.9%
Federal Home Loan Bank	9.3%
Federal Home Loan Mortgage Corp	6.0%
Intl Bank Recon and Development	2.7%
Inter-American Dev Bank	2.4%
Federal Farm Credit Bank	2.3%
Honda ABS	1.6%
<b>Total</b>	<b>71.4%</b>

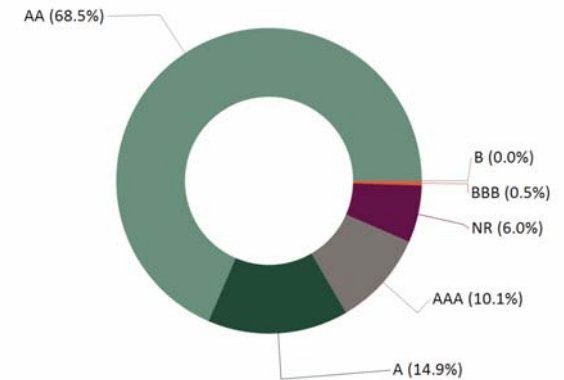
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	11/30/2014
Orange County Sanitation District Long Term	0.25%	1.32%	3.86%	5.29%	5.08%	3.39%	2.56%	N/A	2.37%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	0.20%	1.03%	4.03%	5.34%	5.24%	3.39%	2.50%	N/A	2.35%
ICE BAML US 1-5 Yr US Corp/Govt Rated AAA-BBB Indx	0.38%	1.84%	3.83%	5.32%	5.35%	3.48%	2.64%	N/A	2.47%

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

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
<b>Balance</b>					
<b>June 1, 2020</b>	<b>\$60,918,699</b>	<b>\$60,918,699</b>	<b>\$60,918,699</b>	<b>1.22</b>	<b>1.22</b>
Deposits:					
6/29/2020	19,300,000	19,300,000	19,300,000	1.22	1.22
6/30/2020	10,400,000	10,400,000	10,400,000	1.22	1.22
Total Deposits	29,700,000	29,700,000	29,700,000	1.22	1.22
Quarterly Interest Distribution	-	-	-	1.22	1.22
Withdrawals:					
6/2/2020	(1,700,000)	(1,700,000)	(1,700,000)	1.22	1.22
6/3/2020	(3,000,000)	(3,000,000)	(3,000,000)	1.22	1.22
6/10/2020	(2,200,000)	(2,200,000)	(2,200,000)	1.22	1.22
6/16/2020	(1,500,000)	(1,500,000)	(1,500,000)	1.22	1.22
6/17/2020	(5,800,000)	(5,800,000)	(5,800,000)	1.22	1.22
6/24/2020	(4,400,000)	(4,400,000)	(4,400,000)	1.22	1.22
Total Withdrawals	(18,600,000)	(18,600,000)	(18,600,000)	1.22	1.22
<b>Balance</b>					
<b>June 30, 2020</b>	<b>\$72,018,699</b>	<b>\$72,018,699</b>	<b>\$72,018,699</b>	<b>1.22</b>	<b>1.22</b>

**U.S. Bank**  
**Asset Summary - Liquid**  
**As of 06/30/2020**

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
<b>Cash Equivalents</b>					
FIRST AMERICAN SHORT TERM FDS	3,643,086.3500	3,643,086.35	3,643,086.35	2.04	-
U. S. GOVERNMENT	99,000,000.0000	98,918,335.45	98,928,505.00	55.48	10,169.55
US AGY - SHORT TERM CASH EQUIV	10,500,000.0000	10,496,103.33	10,498,275.00	5.89	2,171.67
<b>Cash Equivalents Total</b>	<b>113,143,086.3500</b>	<b>113,057,525.13</b>	<b>113,069,866.35</b>	<b>63.41</b>	<b>12,341.22</b>
<b>Fixed Income</b>					
CONSUMER STAPLES	750,000.0000	768,877.50	767,827.50	0.43	(1,050.00)
FINANCE	5,795,000.0000	5,880,199.55	5,869,798.35	3.29	(10,401.20)
INFORMATION TECHNOLOGY	1,155,000.0000	1,182,327.30	1,180,179.00	0.66	(2,148.30)
SHORT TERM FUNDS	1,500,000.0000	1,500,000.00	1,507,395.00	0.85	7,395.00
SUPRANATIONAL	6,000,000.0000	6,004,053.33	6,008,330.00	3.37	4,276.67
U. S. GOVERNMENT	37,000,000.0000	37,070,117.19	37,106,350.00	20.81	36,232.81
US AGY - LONG TERM ISSUES	12,800,000.0000	12,791,399.33	12,792,498.00	7.17	1,098.67
<b>Fixed Income Total</b>	<b>65,000,000.0000</b>	<b>65,196,974.20</b>	<b>65,232,377.85</b>	<b>36.59</b>	<b>35,403.65</b>
<b>Grand Total</b>	<b>178,143,086.3500</b>	<b>178,254,499.33</b>	<b>178,302,244.20</b>	<b>100.00</b>	<b>47,744.87</b>

**U.S. Bank**  
**Asset Summary - Long-Term**  
**As of 06/30/2020**

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
<b>Cash Equivalents</b>					
FIRST AMERICAN SHORT TERM FDS	6,486,691.7400	6,486,691.74	6,486,691.74	1.05	-
U. S. GOVERNMENT	10,000,000.0000	9,997,814.44	9,997,900.00	1.61	85.56
<b>Cash Equivalents Total</b>	<b>16,486,691.7400</b>	<b>16,484,506.18</b>	<b>16,484,591.74</b>	<b>2.66</b>	<b>85.56</b>
<b>Fixed Income</b>					
CONSUMER DISCRETIONARY	9,064,000.0000	9,174,701.78	9,483,847.41	1.53	309,145.63
CONSUMER STAPLES	3,880,000.0000	3,878,991.40	4,226,755.60	0.68	347,764.20
ENERGY	9,000,000.0000	8,942,542.40	9,319,070.00	1.50	376,527.60
FINANCE	87,264,000.0000	86,549,909.03	89,433,900.30	14.41	2,883,991.27
HEALTH CARE	2,000,000.0000	1,948,640.00	2,131,080.00	0.34	182,440.00
INDUSTRIAL	4,410,000.0000	4,388,275.50	4,607,339.40	0.74	219,063.90
INFORMATION TECHNOLOGY	23,715,000.0000	23,631,389.55	24,861,385.65	4.01	1,229,996.10
INVESTMENT GRADE-MUNI REVENUE	1,800,000.0000	1,800,000.00	1,829,068.00	0.29	29,068.00
MTG RELATED SECURITY	30,789,601.7100	30,845,476.03	31,371,849.02	5.06	526,372.99
SUPRANATIONAL	36,215,000.0000	35,935,625.05	36,932,396.55	5.95	996,771.50
U. S. GOVERNMENT	183,005,478.3000	181,502,951.08	191,370,299.85	30.84	9,867,348.77
U.S. GOVERNMENT TIPS	11,232,208.0000	11,087,488.09	11,731,591.97	1.89	644,103.88
US AGY - LONG TERM ISSUES	178,790,000.0000	180,338,917.90	186,760,587.65	30.10	6,421,669.75
<b>Fixed Income Total</b>	<b>581,165,288.0100</b>	<b>580,024,907.81</b>	<b>604,059,171.40</b>	<b>97.34</b>	<b>24,034,263.59</b>
<b>Grand Total</b>	<b>597,651,979.7500</b>	<b>596,509,413.99</b>	<b>620,543,763.14</b>	<b>100.00</b>	<b>24,034,349.15</b>



BNY MELLON

Statement Period 06/01/2020 Through 06/30/2020  
 Account 300282 Base Currency = USD  
 OCSD LIBERTY MUTUAL

### Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
<b>CASH AND SHORT TERM</b>								
499,000.000	UNITED STATES TREASURY BILL CUSIP: 9127962F5 MATURITY DATE: 03/25/2021 RATE: 0.000%	99.87800	498,391.22	498,369.32	99.87361	0.00	0.00	0.00%
	CASH BALANCE		1,703.59	1,703.59	0.00000	0.00	0.00	0.00%
<b>Total CASH AND SHORT TERM</b>			<b>500,094.81</b>	<b>500,072.91</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>ACCOUNT TOTALS</b>			<b>500,094.81</b>	<b>500,072.91</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>

Total Market Value Plus Total Accrued Income 500,094.81

### Statement of Transactions by Transaction Date

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

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

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

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

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

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

**U.S. Bank  
Investment Listing - Yield  
As of 06/30/2020**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Cash Equivalents	313312H60	F F C B DISC NTS 9/28/20	0.0000%	3,000,000.0000	N/A	N/A	99.97	2,998,615.83	2,998,950.00
Cash Equivalents	313384ZX0	F H L B DISC NTS 7/27/20	0.0000%	2,500,000.0000	N/A	N/A	99.99	2,498,737.50	2,499,775.00
Cash Equivalents	313384ZZ5	F H L B DISC NTS 7/29/20	0.0000%	5,000,000.0000	N/A	N/A	99.99	4,998,750.00	4,999,550.00
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	0.0560%	3,643,086.3500			1.00	3,643,086.35	3,643,086.35
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	0.0560%	6,486,691.7400			1.00	6,486,691.74	6,486,691.74
Cash Equivalents	9127962S7	U S TREASURY BILL 10/22/20	0.0925%	5,000,000.0000	N/A	N/A	99.95	4,997,362.85	4,997,500.00
Cash Equivalents	9127963Q0	U S TREASURY BILL 8/25/20	0.0800%	10,000,000.0000	N/A	N/A	99.98	9,997,814.44	9,997,900.00
Cash Equivalents	9127963Y3	U S TREASURY BILL 9/15/20	0.0863%	7,000,000.0000	N/A	N/A	99.97	6,997,021.50	6,997,900.00
Cash Equivalents	912796TN9	U S TREASURY BILL 10/08/20	0.0900%	5,000,000.0000	N/A	N/A	99.96	4,997,484.38	4,997,850.00
Cash Equivalents	912796TP4	U S TREASURY BILL 11/05/20	0.0901%	5,000,000.0000	N/A	N/A	99.94	4,997,375.00	4,997,200.00
Cash Equivalents	912796TY5	U S TREASURY BILL 12/31/20	0.0963%	5,000,000.0000	N/A	N/A	99.91	4,995,372.22	4,995,550.00
Cash Equivalents	912796UC1	U S TREASURY BILL 1/28/21	0.0938%	50,500,000.0000	N/A	N/A	99.90	50,447,321.05	50,451,015.00
Cash Equivalents	912796WY1	U S TREASURY BILL 7/30/20	0.1188%	3,500,000.0000			99.99	3,497,087.22	3,499,650.00
Cash Equivalents	912796XE4	U S TREASURY BILL 2/25/21	0.0976%	5,000,000.0000	N/A	N/A	99.89	4,994,147.22	4,994,700.00
Cash Equivalents	912796XG9	U S TREASURY BILL 8/27/20	0.0863%	13,000,000.0000	N/A	N/A	99.98	12,995,164.01	12,997,140.00
Fixed Income	00440EAP2	ACE INA HOLDINGS 2.700% 3/13/23	2.5595%	2,000,000.0000	A3	A	105.49	1,937,000.00	2,109,800.00
Fixed Income	00440EAT4	ACE INA HOLDINGS 2.300% 11/03/20	2.2889%	500,000.0000	A3	A	100.48	503,140.00	502,415.00
Fixed Income	00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	2.7358%	4,169,000.0000	A3	A	105.09	4,232,453.17	4,381,202.10
Fixed Income	02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	3.2065%	845,000.0000	A3	A-	107.60	843,538.15	909,177.75
Fixed Income	02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	3.3370%	2,000,000.0000	A3	A-	108.63	1,998,320.00	2,172,580.00
Fixed Income	02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	2.2832%	1,219,000.0000	A3	A-	105.11	1,213,843.63	1,281,339.66
Fixed Income	03215PFN4	AMRESKO 1.19948% 6/25/29	1.3266%	119,021.6400	N/A	A+	90.42	89,377.81	107,618.18
Fixed Income	037833AR1	APPLE INC 2.850% 5/06/21	2.7892%	1,155,000.0000	AA1	AA+	102.18	1,182,327.30	1,180,179.00
Fixed Income	037833BS8	APPLE INC 2.250% 2/23/21	2.2256%	4,000,000.0000	AA1	AA+	101.10	4,050,840.00	4,043,920.00
Fixed Income	037833CU2	APPLE INC 2.850% 5/11/24	2.6464%	3,000,000.0000	AA1	AA+	107.69	3,017,760.00	3,230,760.00
Fixed Income	06051GHF9	BANK OF AMERICA 3.550% 3/05/24	3.3210%	6,675,000.0000	A2	A-	106.90	6,770,625.75	7,135,308.00
Fixed Income	06406RAA5	BANK OF NY MTN 2.600% 2/07/22	2.5170%	2,500,000.0000	A1	A	103.30	2,504,475.00	2,582,400.00
Fixed Income	06406RAE7	BANK OF NY MTN 2.950% 1/29/23	2.7745%	2,500,000.0000	A1	A	106.33	2,489,555.00	2,658,125.00
Fixed Income	084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	2.8601%	4,000,000.0000	AA2	AA	104.89	4,131,120.00	4,195,720.00
Fixed Income	084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	2.5967%	2,500,000.0000	AA2	AA	105.90	2,440,950.00	2,647,600.00
Fixed Income	09247XAL5	BLACKROCK INC 3.500% 3/18/24	3.1596%	1,000,000.0000	AA3	AA-	110.78	1,036,330.00	1,107,750.00
Fixed Income	166764AH3	CHEVRON CORP 3.191% 6/24/23	2.9781%	3,500,000.0000	AA2	AA	107.15	3,441,095.00	3,750,250.00
Fixed Income	166764BG4	CHEVRON CORP 2.100% 5/16/21	2.0715%	2,500,000.0000	AA2	AA	101.37	2,485,350.00	2,534,350.00
Fixed Income	24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	3.3197%	1,250,000.0000	A2	A	109.95	1,250,237.50	1,374,375.00
Fixed Income	30231GAV4	EXXON MOBIL 2.222% 3/01/21	2.1968%	3,000,000.0000	AA1	AA	101.15	3,016,097.40	3,034,470.00
Fixed Income	3130A0F70	F H L B DEB 3.375% 12/08/23	3.0578%	10,000,000.0000	AAA	AA+	110.37	10,269,043.75	11,037,300.00
Fixed Income	3130A1XJ2	F H L B 2.875% 6/14/24	2.6205%	11,110,000.0000	AAA	AA+	109.71	11,589,031.30	12,189,114.30

**U.S. Bank  
Investment Listing - Yield  
As of 06/30/2020**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	3130A2UW4	F H L B DEB 2.875% 9/13/24	2.6038%	2,500,000.0000	AAA	AA+	110.42	2,635,950.00	2,760,400.00
Fixed Income	3130A4CH3	F H L B DEB 2.375% 3/14/25	2.1804%	5,225,000.0000	AAA	AA+	108.93	5,526,848.25	5,691,383.50
Fixed Income	3130A7CV5	F H L B DEB 1.375% 2/18/21	1.3650%	5,365,000.0000	AAA	AA+	100.73	5,343,325.40	5,404,379.10
Fixed Income	313379RB7	F H L B DEB 1.875% 6/11/21	1.8472%	4,000,000.0000	AAA	AA+	101.51	4,030,160.00	4,060,200.00
Fixed Income	313383QR5	F H L B DEB 3.250% 6/09/23	2.9951%	5,000,000.0000	AAA	AA+	108.51	5,083,350.00	5,425,550.00
Fixed Income	313383YJ4	F H L B DEB 3.375% 9/08/23	3.0746%	10,000,000.0000	AAA	AA+	109.77	10,211,831.00	10,976,900.00
Fixed Income	313384K57	F H L B DISC NTS 10/13/20	0.0000%	6,500,000.0000	N/A	N/A	99.96	6,496,403.33	6,497,205.00
Fixed Income	313384Q77	F H L B DISC NTS 11/24/20	0.0000%	4,800,000.0000	N/A	N/A	99.93	4,796,656.00	4,796,688.00
Fixed Income	313385AD8	F H L B DISC NTS 1/04/21	0.0000%	1,500,000.0000	N/A	N/A	99.91	1,498,340.00	1,498,605.00
Fixed Income	3133EKWV4	F F C B DEB 1.850% 7/26/24	1.7470%	5,000,000.0000	AAA	AA+	105.90	5,048,280.00	5,294,900.00
Fixed Income	3133ELYR9	F F C B DEB 0.250% 5/06/22	0.2499%	8,850,000.0000	AAA	AA+	100.02	8,838,760.50	8,852,035.50
Fixed Income	3133TCE95	F H L M C MLTCL MTG 4.020% 8/15/32	3.9787%	5,161.5000	N/A	N/A	101.04	5,166.91	5,215.02
Fixed Income	31348SWZ3	F H L M C #786064 3.846% 1/01/28	3.8333%	1,674.4100	N/A	N/A	100.33	1,633.64	1,679.94
Fixed Income	3135G03U5	F N M A DEB 0.625% 4/22/25	0.6200%	14,000,000.0000	AAA	AA+	100.81	13,996,711.60	14,113,400.00
Fixed Income	3135G04Z3	F N M A 0.500% 6/17/25	0.4998%	9,905,000.0000	AAA	AA+	100.04	9,884,496.65	9,908,763.90
Fixed Income	3135G0F73	F N M A 1.500% 11/30/20	1.4920%	7,500,000.0000	AAA	AA+	100.54	7,370,726.00	7,540,350.00
Fixed Income	3135G0J20	F N M A DEB 1.375% 2/26/21	1.3650%	10,000,000.0000	AAA	AA+	100.74	10,040,950.00	10,073,500.00
Fixed Income	3135G0S38	F N M A 2.000% 1/05/22	1.9467%	3,000,000.0000	AAA	AA+	102.74	2,994,570.00	3,082,200.00
Fixed Income	3135G0T45	F N M A 1.875% 4/05/22	1.8213%	5,000,000.0000	AAA	AA+	102.95	4,972,500.00	5,147,550.00
Fixed Income	3135G0T94	F N M A DEB 2.375% 1/19/23	2.2481%	5,000,000.0000	AAA	AA+	105.64	4,910,990.00	5,282,150.00
Fixed Income	3135G0U35	F N M A 2.750% 6/22/21	2.6833%	7,500,000.0000	AAA	AA+	102.49	7,515,225.00	7,686,375.00
Fixed Income	3135G0V34	F N M A 2.500% 2/05/24	2.3179%	5,000,000.0000	AAA	AA+	107.86	4,980,850.00	5,392,750.00
Fixed Income	3135G0X24	F N M A 1.625% 1/07/25	1.5424%	10,000,000.0000	AAA	AA+	105.35	10,157,936.40	10,535,300.00
Fixed Income	31371NUC7	F N M A #257179 4.500% 4/01/28	4.1921%	12,561.3800	N/A	N/A	107.34	13,284.90	13,483.89
Fixed Income	31376KT22	F N M A #357969 5.000% 9/01/35	4.3521%	84,756.4700	N/A	N/A	114.89	91,113.19	97,375.01
Fixed Income	3137EAEK1	F H L M C M T N 1.875% 11/17/20	1.8630%	5,000,000.0000	AAA	AA+	100.64	4,986,225.00	5,032,150.00
Fixed Income	3137EAEL9	F H L M C M T N 2.375% 2/16/21	2.3436%	7,500,000.0000	AAA	AA+	101.34	7,484,475.00	7,600,500.00
Fixed Income	3137EAEN5	F H L M C 2.750% 6/19/23	2.5584%	10,000,000.0000	AAA	AA+	107.49	9,956,500.00	10,748,700.00
Fixed Income	3137EAEP0	F H L M C 1.500% 2/12/25	1.4316%	12,335,000.0000	AAA	N/A	104.78	12,510,182.05	12,924,736.35
Fixed Income	31381PDA3	F N M A #466397 3.400% 11/01/20	3.4015%	330,694.5100	N/A	N/A	99.96	323,538.10	330,552.31
Fixed Income	3138EG6F6	F N M A #AL0869 4.500% 6/01/29	4.1810%	8,343.8500	N/A	N/A	107.63	8,824.46	8,980.49
Fixed Income	31394JY35	F H L M C MLTCL MTG 6.500% 9/25/43	5.5823%	609,746.7500	N/A	N/A	116.44	690,538.19	709,983.02
Fixed Income	31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	0.8574%	157,756.3300	N/A	N/A	100.83	157,707.03	159,065.71
Fixed Income	31403DJZ3	F N M A #745580 5.000% 6/01/36	4.3540%	80,220.2000	N/A	N/A	114.84	86,236.70	92,122.47
Fixed Income	31403GXF4	F N M A #748678 5.000% 10/01/33	4.4280%	1,698.7000	N/A	N/A	112.92	1,826.11	1,918.12
Fixed Income	31406PQY8	F N M A #815971 5.000% 3/01/35	4.3622%	127,040.3200	N/A	N/A	114.62	136,568.36	145,614.89
Fixed Income	31406XWT5	F N M A #823358 3.674% 2/01/35	3.5053%	94,583.8400	N/A	N/A	104.81	93,844.90	99,137.11



**U.S. Bank  
Investment Listing - Yield  
As of 06/30/2020**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	31407BXH7	F N M A #826080 5.000% 7/01/35	4.3513%	16,311.9900	N/A	N/A	114.91	17,535.38	18,743.78
Fixed Income	31410F4V4	F N M A #888336 5.000% 7/01/36	4.3576%	155,553.5400	N/A	N/A	114.74	167,220.06	178,483.69
Fixed Income	31417YAY3	F N M A #MA0022 4.500% 4/01/29	4.1822%	13,379.3400	N/A	N/A	107.60	14,149.97	14,396.17
Fixed Income	36225CAZ9	G N M A II #080023 3.125% 12/20/26	3.0127%	13,379.7000	N/A	N/A	103.73	13,600.74	13,878.36
Fixed Income	36225CC20	G N M A II #080088 3.875% 6/20/27	3.8638%	11,200.9100	N/A	N/A	100.29	11,445.94	11,233.50
Fixed Income	36225CN28	G N M A II #080408 3.875% 5/20/30	3.7146%	42,825.2800	N/A	N/A	104.32	42,390.34	44,674.90
Fixed Income	36225CNM4	G N M A II #080395 3.875% 4/20/30	3.7146%	5,478.3000	N/A	N/A	104.32	5,428.62	5,714.85
Fixed Income	36225DCB8	G N M A II #080965 3.250% 7/20/34	3.0986%	37,515.2100	N/A	N/A	104.89	37,491.78	39,347.83
Fixed Income	369550BE7	GENERAL DYNAMICS 3.000% 5/11/21	2.9323%	3,160,000.0000	A2	A	102.31	3,138,038.00	3,232,964.40
Fixed Income	404280BF5	HSBC HOLDINGS PLC 2.650% 1/05/22	2.5714%	4,500,000.0000	A2	A-	103.06	4,429,980.00	4,637,565.00
Fixed Income	43814PAC4	HONDA AUTO 1.790% 9/20/21	1.7834%	724,262.2600	N/A	AAA	100.37	712,775.91	726,927.55
Fixed Income	43814UAG4	HONDA AUTO 3.010% 5/18/22	2.9687%	1,281,491.3300	N/A	AAA	101.39	1,281,463.39	1,299,316.87
Fixed Income	43814WAB1	HONDA AUTO 2.750% 9/20/21	2.7358%	1,743,638.5600	N/A	AAA	100.52	1,743,526.27	1,752,688.04
Fixed Income	43815HAC1	HONDA AUTO 2.950% 8/22/22	2.8991%	3,184,523.1100	AAA	N/A	101.75	3,184,086.20	3,240,379.65
Fixed Income	43815NAB0	HONDA AUTO 1.900% 4/15/22	1.8868%	3,068,744.8900	AAA	AAA	100.70	3,068,530.08	3,090,164.73
Fixed Income	438516CB0	HONEYWELL 1.350% 6/01/25	1.3182%	5,000,000.0000	A2	A	102.42	5,119,000.00	5,120,750.00
Fixed Income	44932HAH6	IBM CREDIT CORP 3.000% 2/06/23	2.8199%	5,670,000.0000	A2	A	106.39	5,603,264.40	6,032,199.60
Fixed Income	458140BD1	INTEL CORP 2.875% 5/11/24	2.6539%	5,000,000.0000	A1	A+	108.33	5,025,900.00	5,416,550.00
Fixed Income	4581X0CS5	INTER AMER BK M T N 1.875% 3/15/21	1.8565%	5,000,000.0000	AAA	AAA	101.00	5,059,610.00	5,049,800.00
Fixed Income	4581X0CW6	INTER AMER DEV BK 2.125% 1/18/22	2.0675%	3,000,000.0000	AAA	N/A	102.78	2,996,310.00	3,083,490.00
Fixed Income	4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	1.6951%	6,500,000.0000	AAA	AAA	103.24	6,249,655.00	6,710,535.00
Fixed Income	459052E28	INTL BK DISC NTS 8/31/20	0.0000%	5,000,000.0000	N/A	N/A	99.98	4,993,483.33	4,998,750.00
Fixed Income	459058FH1	INTL BK 1.375% 5/24/21	1.3620%	1,000,000.0000	AAA	AAA	100.96	1,010,570.00	1,009,580.00
Fixed Income	459058FY4	INTL BK 2.000% 1/26/22	1.9474%	10,000,000.0000	AAA	N/A	102.70	10,006,350.00	10,270,300.00
Fixed Income	459058JB0	INTL BK M T N 0.625% 4/22/25	0.6200%	6,245,000.0000	AAA	AAA	100.81	6,220,831.85	6,295,522.05
Fixed Income	45950KACJ7	INTL FINANCE CORP 1.125% 7/20/21	1.1158%	2,500,000.0000	AAA	AAA	100.82	2,441,600.00	2,520,525.00
Fixed Income	45950KCM0	INTL BK M T N 2.250% 1/25/21	2.2258%	2,970,000.0000	AAA	AAA	101.09	2,961,268.20	3,002,224.50
Fixed Income	46625HHU7	JPMORGAN CHASE CO 4.250% 10/15/20	4.2024%	1,160,000.0000	A2	A-	101.13	1,176,924.40	1,173,131.20
Fixed Income	46625HNX4	JPMORGAN CHASE CO 2.550% 10/29/20	2.5371%	1,000,000.0000	A2	A-	100.51	1,005,900.00	1,005,100.00
Fixed Income	46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	2.5616%	5,000,000.0000	A2	A-	105.40	4,821,910.00	5,270,100.00
Fixed Income	46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	3.5002%	2,500,000.0000	A2	A-	108.48	2,632,175.00	2,711,950.00
Fixed Income	477870AB5	JOHN DEERE OWNER 2.280% 5/16/22	2.2661%	1,810,561.5600	AAA	N/A	100.61	1,810,554.68	1,821,642.20
Fixed Income	47788BAD6	JOHN DEERE OWNER 1.820% 10/15/21	1.8165%	81,522.7400	AAA	N/A	100.19	81,516.77	81,677.63
Fixed Income	47788CAC6	JOHN DEERE OWNER 2.660% 4/18/22	2.6421%	597,304.5300	AAA	N/A	100.68	597,261.59	601,348.28
Fixed Income	47788EAC2	JOHN DEERE OWNER 3.080% 11/15/22	3.0315%	3,585,766.5200	AAA	N/A	101.60	3,585,494.72	3,643,174.64
Fixed Income	47789JAB2	JOHN DEERE OWNER 2.850% 12/15/21	2.8371%	1,125,770.3200	AAA	N/A	100.46	1,125,718.99	1,130,892.57
Fixed Income	494368BF9	KIMBERLY CLARK CORP 3.875% 3/01/21	3.7850%	750,000.0000	A2	A	102.38	768,877.50	767,827.50

**U.S. Bank  
Investment Listing - Yield  
As of 06/30/2020**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	525ESC0Y6	LEHMAN BRTH HLD ESC	0.0000%	2,000,000.0000			-	1,026,605.56	-
Fixed Income	525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.0009%	600,000.0000	N/A	N/A	1.12	318,603.60	6,720.00
Fixed Income	58770FAC6	MERCEDES BENZ AUTO 1.840% 12/15/22	1.8122%	2,050,000.0000	AAA	AAA	101.53	2,049,729.81	2,081,426.50
Fixed Income	58933YAF2	MERCK CO INC 2.800% 5/18/23	2.6278%	2,000,000.0000	A1	AA-	106.55	1,948,640.00	2,131,080.00
Fixed Income	594918BP8	MICROSOFT CORP 1.550% 8/08/21	1.5291%	3,045,000.0000	AAA	AAA	101.37	3,041,385.15	3,086,686.05
Fixed Income	61747WAL3	MORGAN STANLEY 5.500% 7/28/21	5.2231%	2,800,000.0000	A3	BBB+	105.30	3,200,848.00	2,948,428.00
Fixed Income	64971M5E8	NEW YORK CITY NY 4.075% 11/01/20	4.0296%	1,400,000.0000	AA1	AAA	101.13	1,400,000.00	1,415,764.00
Fixed Income	65478GAD2	NISSAN AUTO 1.750% 10/15/21	1.7457%	694,887.2400	AAA	N/A	100.25	684,111.06	696,589.71
Fixed Income	65479GAD1	NISSAN AUTO 3.060% 3/15/23	2.9983%	3,519,918.8900	AAA	AAA	102.06	3,519,804.85	3,592,394.02
Fixed Income	65479JAD5	NISSAN AUTO 1.930% 7/15/24	1.8778%	4,185,000.0000	AAA	AAA	102.78	4,184,779.03	4,301,426.70
Fixed Income	68389XBK0	ORACLE CORP 1.900% 9/15/21	1.8681%	3,000,000.0000	A3	A	101.71	2,892,240.00	3,051,270.00
Fixed Income	69353RFB9	PNC BANK NA MTN 2.625% 2/17/22	2.5339%	1,000,000.0000	A2	A	103.60	974,940.00	1,035,970.00
Fixed Income	69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	3.2382%	5,000,000.0000	A2	A	108.08	4,993,318.05	5,404,200.00
Fixed Income	78012UVJ1	ROYAL BK OF C D 1.000% 2/19/21	0.9951%	1,500,000.0000			100.49	1,500,000.00	1,507,395.00
Fixed Income	78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	2.4012%	6,500,000.0000	A2	A	106.20	6,581,445.00	6,902,675.00
Fixed Income	78445JAA5	S L M A 2.51906% 4/25/23	2.5746%	11,633.3200	BAA3	B	97.84	11,586.12	11,382.39
Fixed Income	808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	2.5199%	6,750,000.0000	A2	A	105.16	6,729,480.00	7,098,570.00
Fixed Income	808513AW5	CHARLES SCHWAB CORP 3.250% 5/21/21	3.1767%	1,385,000.0000	A2	A	102.31	1,419,472.65	1,416,979.65
Fixed Income	83162CLJ0	S B A GTD DEV PART 6.340% 3/01/21	6.2747%	5,878.0300	N/A	N/A	101.04	5,878.03	5,939.16
Fixed Income	89114QBX5	TORONTO DOMINION MTN 2.550% 1/25/21	2.5181%	1,750,000.0000	AA1	AA-	101.27	1,774,762.50	1,772,172.50
Fixed Income	89114QC48	TORONTO MTN 3.500% 7/19/23	3.2013%	5,000,000.0000	AA1	AA-	109.33	5,094,200.00	5,466,450.00
Fixed Income	89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	2.4765%	3,000,000.0000	AA3	A	107.01	3,000,570.00	3,210,240.00
Fixed Income	89239AAB9	TOYOTA AUTO 2.830% 10/15/21	2.8166%	1,195,272.5400	AAA	AAA	100.48	1,195,164.02	1,200,973.99
Fixed Income	90331HNL3	US BANK NA MTN 2.850% 1/23/23	2.6990%	2,000,000.0000	A1	AA-	105.59	1,992,640.00	2,111,860.00
Fixed Income	90331HPL1	US BANK NA MTN 2.050% 1/21/25	1.9406%	7,270,000.0000	A1	AA-	105.64	7,254,514.90	7,679,737.20
Fixed Income	912828J7	U S TREASURY NT 2.125% 11/30/24	1.9631%	16,500,000.0000	AAA	N/A	108.25	16,783,886.72	17,860,590.00
Fixed Income	9128284D9	U S TREASURY NT 2.500% 3/31/23	2.3504%	10,000,000.0000	AAA	N/A	106.36	9,887,265.63	10,636,300.00
Fixed Income	9128284Y3	U S TREASURY NT 2.625% 8/31/20	2.6144%	7,000,000.0000	AAA	N/A	100.41	7,042,382.81	7,028,350.00
Fixed Income	912828J76	U S TREASURY NT 1.750% 3/31/22	1.7032%	5,000,000.0000	AAA	N/A	102.75	4,976,383.94	5,137,500.00
Fixed Income	912828L24	U S TREASURY NT 1.875% 8/31/22	1.8084%	6,000,000.0000	AAA	N/A	103.68	5,987,832.60	6,221,040.00
Fixed Income	912828L32	U S TREASURY NT 1.375% 8/31/20	1.3723%	15,000,000.0000	AAA	N/A	100.20	14,977,929.69	15,029,700.00
Fixed Income	912828L57	U S TREASURY NT 1.750% 9/30/22	1.6901%	16,000,000.0000	AAA	N/A	103.54	15,829,492.20	16,566,880.00
Fixed Income	912828L99	U S TREASURY NT 1.375% 10/31/20	1.3696%	7,000,000.0000	AAA	N/A	100.39	6,888,738.85	7,027,510.00
Fixed Income	912828M80	U S TREASURY NT 2.000% 11/30/22	1.9157%	8,000,000.0000	AAA	N/A	104.40	7,907,500.00	8,352,160.00
Fixed Income	912828N30	U S TREASURY NT 2.125% 12/31/22	2.0263%	5,000,000.0000	AAA	N/A	104.87	4,926,562.50	5,243,550.00
Fixed Income	912828N89	U S TREASURY NT 1.375% 1/31/21	1.3656%	6,000,000.0000	AAA	N/A	100.69	5,895,840.41	6,041,280.00
Fixed Income	912828R69	U S TREASURY NT 1.625% 5/31/23	1.5593%	5,000,000.0000	AAA	N/A	104.21	4,757,226.56	5,210,550.00

**U.S. Bank  
Investment Listing - Yield  
As of 06/30/2020**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	912828T34	U S TREASURY NT 1.125% 9/30/21	1.1118%	7,000,000.0000	AAA	N/A	101.19	6,757,914.08	7,083,160.00
Fixed Income	912828T67	U S TREASURY NT 1.250% 10/31/21	1.2323%	6,000,000.0000	AAA	N/A	101.43	5,813,691.98	6,086,040.00
Fixed Income	912828U57	U S TREASURY NT 2.125% 11/30/23	1.9941%	15,000,000.0000	AAA	N/A	106.56	14,723,632.81	15,984,450.00
Fixed Income	912828U65	U S TREASURY NT 1.750% 11/30/21	1.7118%	7,000,000.0000	AAA	N/A	102.23	6,900,492.20	7,156,170.00
Fixed Income	912828V72	U S TREASURY NT 1.875% 1/31/22	1.8261%	3,000,000.0000	AAA	N/A	102.68	3,004,814.74	3,080,280.00
Fixed Income	912828V80	U S TREASURY NT 2.250% 1/31/24	2.0967%	7,500,000.0000	AAA		107.31	7,491,503.91	8,048,475.00
Fixed Income	912828VV9	U S TREASURY NT 2.125% 8/31/20	2.1182%	15,000,000.0000	AAA	N/A	100.32	15,049,804.69	15,048,300.00
Fixed Income	912828W48	U S TREASURY NT 2.125% 2/29/24	1.9857%	10,000,000.0000	AAA	N/A	107.02	9,911,718.75	10,701,600.00
Fixed Income	912828WJ5	U S TREASURY NT 2.500% 5/15/24	2.2978%	7,000,000.0000	AAA	N/A	108.80	7,193,046.88	7,616,070.00
Fixed Income	912828WU0	U S TREASURY I P S 0.125% 7/15/24	0.1197%	11,232,208.0000	AAA	N/A	104.45	11,087,488.09	11,731,591.97
Fixed Income	912828XW5	U S TREASURY NT 1.750% 6/30/22	1.6966%	5,000,000.0000	AAA	N/A	103.15	4,973,454.25	5,157,400.00
Fixed Income	912828XX3	U S TREASURY NT 2.000% 6/30/24	1.8680%	5,000,000.0000	AAA	N/A	107.07	5,028,710.94	5,353,300.00
Fixed Income	912828YH7	U S TREASURY NT 1.500% 9/30/24	1.4241%	14,000,000.0000	AAA	N/A	105.33	13,859,296.88	14,745,920.00
Fixed Income	912828ZL7	U S TREASURY NT 0.375% 4/30/25	0.3733%	12,000,000.0000	AAA	N/A	100.45	11,998,515.63	12,054,360.00
Fixed Income	913366EJ5	UNIV OF CALIFORNIA 5.035% 5/15/21	4.8729%	400,000.0000	AA3	AA-	103.33	400,000.00	413,304.00
Fixed Income	931142EK5	WALMART INC 3.400% 6/26/23	3.1211%	3,880,000.0000	AA2	AA	108.94	3,878,991.40	4,226,755.60
Fixed Income	94974BGM6	WELLS FARGO CO MTN 2.600% 7/22/20	2.5968%	5,000,000.0000	WR	N/R	100.12	5,001,650.00	5,006,100.00
Fixed Income	95000U2B8	WELLS FARGO MTN 2.625% 7/22/22	2.5197%	3,000,000.0000	A2	BBB+	104.18	2,954,520.00	3,125,430.00
<b>Total Consolidated</b>									<b>798,846,007.34</b>

**U.S. Bank**  
**Asset Detail - Consolidated**  
**As of 06/30/2020**

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
<b>Cash Equivalents</b>							
313312H60	F F C B DISC NTS 9/28/20	99.97	3,000,000.0000	2,998,615.83	2,998,950.00	0.38	334.17
313384ZX0	F H L B DISC NTS 7/27/20	99.99	2,500,000.0000	2,498,737.50	2,499,775.00	0.31	1,037.50
313384ZZ5	F H L B DISC NTS 7/29/20	99.99	5,000,000.0000	4,998,750.00	4,999,550.00	0.63	800.00
31846V567	FIRST AM GOVT OB FD CL Z	1.00	3,643,086.3500	3,643,086.35	3,643,086.35	0.46	-
31846V567	FIRST AM GOVT OB FD CL Z	1.00	6,486,691.7400	6,486,691.74	6,486,691.74	0.81	-
9127962S7	U S TREASURY BILL 10/22/20	99.95	5,000,000.0000	4,997,362.85	4,997,500.00	0.63	137.15
9127963Q0	U S TREASURY BILL 8/25/20	99.98	10,000,000.0000	9,997,814.44	9,997,900.00	1.25	85.56
9127963Y3	U S TREASURY BILL 9/15/20	99.97	7,000,000.0000	6,997,021.50	6,997,900.00	0.88	878.50
912796TN9	U S TREASURY BILL 10/08/20	99.96	5,000,000.0000	4,997,484.38	4,997,850.00	0.63	365.62
912796TP4	U S TREASURY BILL 11/05/20	99.94	5,000,000.0000	4,997,375.00	4,997,200.00	0.63	(175.00)
912796TY5	U S TREASURY BILL 12/31/20	99.91	5,000,000.0000	4,995,372.22	4,995,550.00	0.63	177.78
912796UC1	U S TREASURY BILL 1/28/21	99.90	50,500,000.0000	50,447,321.05	50,451,015.00	6.32	3,693.95
912796WY1	U S TREASURY BILL 7/30/20	99.99	3,500,000.0000	3,497,087.22	3,499,650.00	0.44	2,562.78
912796XE4	U S TREASURY BILL 2/25/21	99.89	5,000,000.0000	4,994,147.22	4,994,700.00	0.63	552.78
912796XG9	U S TREASURY BILL 8/27/20	99.98	13,000,000.0000	12,995,164.01	12,997,140.00	1.63	1,975.99
<b>Cash Equivalents Total</b>			<b>129,629,778.0900</b>	<b>129,542,031.31</b>	<b>129,554,458.09</b>	<b>16.22</b>	<b>12,426.78</b>
<b>Fixed Income</b>							
00440EAP2	ACE INA HOLDINGS 2.700% 3/13/23	105.49	2,000,000.0000	1,937,000.00	2,109,800.00	0.26	172,800.00
00440EAT4	ACE INA HOLDINGS 2.300% 11/03/20	100.48	500,000.0000	503,140.00	502,415.00	0.06	(725.00)
00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	105.09	4,169,000.0000	4,232,453.17	4,381,202.10	0.55	148,748.93
02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	107.60	845,000.0000	843,538.15	909,177.75	0.11	65,639.60
02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	108.63	2,000,000.0000	1,998,320.00	2,172,580.00	0.27	174,260.00
02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	105.11	1,219,000.0000	1,213,843.63	1,281,339.66	0.16	67,496.03
03215PFN4	AMRESCO 1.19948% 6/25/29	90.42	119,021.6400	89,377.81	107,618.18	0.01	18,240.37
037833AR1	APPLE INC 2.850% 5/06/21	102.18	1,155,000.0000	1,182,327.30	1,180,179.00	0.15	(2,148.30)
037833BS8	APPLE INC 2.250% 2/23/21	101.10	4,000,000.0000	4,050,840.00	4,043,920.00	0.51	(6,920.00)
037833CU2	APPLE INC 2.850% 5/11/24	107.69	3,000,000.0000	3,017,760.00	3,230,760.00	0.40	213,000.00
06051GHF9	BANK OF AMERICA 3.550% 3/05/24	106.90	6,675,000.0000	6,770,625.75	7,135,308.00	0.89	364,682.25
06406RAA5	BANK OF NY MTN 2.600% 2/07/22	103.30	2,500,000.0000	2,504,475.00	2,582,400.00	0.32	77,925.00
06406RAE7	BANK OF NY MTN 2.950% 1/29/23	106.33	2,500,000.0000	2,489,555.00	2,658,125.00	0.33	168,570.00
084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	104.89	4,000,000.0000	4,131,120.00	4,195,720.00	0.53	64,600.00
084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	105.90	2,500,000.0000	2,440,950.00	2,647,600.00	0.33	206,650.00
09247XAL5	BLACKROCK INC 3.500% 3/18/24	110.78	1,000,000.0000	1,036,330.00	1,107,750.00	0.14	71,420.00
166764AH3	CHEVRON CORP 3.191% 6/24/23	107.15	3,500,000.0000	3,441,095.00	3,750,250.00	0.47	309,155.00
166764BG4	CHEVRON CORP 2.100% 5/16/21	101.37	2,500,000.0000	2,485,350.00	2,534,350.00	0.32	49,000.00
24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	109.95	1,250,000.0000	1,250,237.50	1,374,375.00	0.17	124,137.50
30231GAV4	EXXON MOBIL 2.222% 3/01/21	101.15	3,000,000.0000	3,016,097.40	3,034,470.00	0.38	18,372.60
3130A0F70	F H L B DEB 3.375% 12/08/23	110.37	10,000,000.0000	10,269,043.75	11,037,300.00	1.38	768,256.25
3130A1XJ2	F H L B 2.875% 6/14/24	109.71	11,110,000.0000	11,589,031.30	12,189,114.30	1.53	600,083.00
3130A2UW4	F H L B DEB 2.875% 9/13/24	110.42	2,500,000.0000	2,635,950.00	2,760,400.00	0.35	124,450.00

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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	108.93	5,225,000.0000	5,526,848.25	5,691,383.50	0.71	164,535.25
3130A7CV5	F H L B DEB 1.375% 2/18/21	100.73	5,365,000.0000	5,343,325.40	5,404,379.10	0.68	61,053.70
313379RB7	F H L B DEB 1.875% 6/11/21	101.51	4,000,000.0000	4,030,160.00	4,060,200.00	0.51	30,040.00
313383QR5	F H L B DEB 3.250% 6/09/23	108.51	5,000,000.0000	5,083,350.00	5,425,550.00	0.68	342,200.00
313383YJ4	F H L B DEB 3.375% 9/08/23	109.77	10,000,000.0000	10,211,831.00	10,976,900.00	1.37	765,069.00
313384K57	F H L B DISC NTS 10/13/20	99.96	6,500,000.0000	6,496,403.33	6,497,205.00	0.81	801.67
313384Q77	F H L B DISC NTS 11/24/20	99.93	4,800,000.0000	4,796,656.00	4,796,688.00	0.60	32.00
313385AD8	F H L B DISC NTS 1/04/21	99.91	1,500,000.0000	1,498,340.00	1,498,605.00	0.19	265.00
3133EKVV4	F F C B DEB 1.850% 7/26/24	105.90	5,000,000.0000	5,048,280.00	5,294,900.00	0.66	246,620.00
3133ELYR9	F F C B DEB 0.250% 5/06/22	100.02	8,850,000.0000	8,838,760.50	8,852,035.50	1.11	13,275.00
3133TCE95	F H L M C MLTCL MTG 4.020% 8/15/32	101.04	5,161.5000	5,166.91	5,215.02	0.00	48.11
31348SWZ3	F H L M C #786064 3.846% 1/01/28	100.33	1,674.4100	1,633.64	1,679.94	0.00	46.30
3135G03U5	F N M A DEB 0.625% 4/22/25	100.81	14,000,000.0000	13,996,711.60	14,113,400.00	1.77	116,688.40
3135G04Z3	F N M A 0.500% 6/17/25	100.04	9,905,000.0000	9,884,496.65	9,908,763.90	1.24	24,267.25
3135G0F73	F N M A 1.500% 11/30/20	100.54	7,500,000.0000	7,370,726.00	7,540,350.00	0.94	169,624.00
3135G0J20	F N M A DEB 1.375% 2/26/21	100.74	10,000,000.0000	10,040,950.00	10,073,500.00	1.26	32,550.00
3135G0S38	F N M A 2.000% 1/05/22	102.74	3,000,000.0000	2,994,570.00	3,082,200.00	0.39	87,630.00
3135G0T45	F N M A 1.875% 4/05/22	102.95	5,000,000.0000	4,972,500.00	5,147,550.00	0.64	175,050.00
3135G0T94	F N M A DEB 2.375% 1/19/23	105.64	5,000,000.0000	4,910,990.00	5,282,150.00	0.66	371,160.00
3135G0U35	F N M A 2.750% 6/22/21	102.49	7,500,000.0000	7,515,225.00	7,686,375.00	0.96	171,150.00
3135G0V34	F N M A 2.500% 2/05/24	107.86	5,000,000.0000	4,980,850.00	5,392,750.00	0.68	411,900.00
3135G0X24	F N M A 1.625% 1/07/25	105.35	10,000,000.0000	10,157,936.40	10,535,300.00	1.32	377,363.60
31371NUC7	F N M A #257179 4.500% 4/01/28	107.34	12,561.3800	13,284.90	13,483.89	0.00	198.99
31376KT22	F N M A #357969 5.000% 9/01/35	114.89	84,756.4700	91,113.19	97,375.01	0.01	6,261.82
3137EAEK1	F H L M C M T N 1.875% 11/17/20	100.64	5,000,000.0000	4,986,225.00	5,032,150.00	0.63	45,925.00
3137EAEL9	F H L M C M T N 2.375% 2/16/21	101.34	7,500,000.0000	7,484,475.00	7,600,500.00	0.95	116,025.00
3137EAEN5	F H L M C 2.750% 6/19/23	107.49	10,000,000.0000	9,956,500.00	10,748,700.00	1.35	792,200.00
3137EAEP0	F H L M C 1.500% 2/12/25	104.78	12,335,000.0000	12,510,182.05	12,924,736.35	1.62	414,554.30
31381PDA3	F N M A #466397 3.400% 11/01/20	99.96	330,694.5100	323,538.10	330,552.31	0.04	7,014.21
3138EG6F6	F N M A #AL0869 4.500% 6/01/29	107.63	8,343.8500	8,824.46	8,980.49	0.00	156.03
31394JY35	F H L M C MLTCL MTG 6.500% 9/25/43	116.44	609,746.7500	690,538.19	709,983.02	0.09	19,444.83
31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	100.83	157,756.3300	157,707.03	159,065.71	0.02	1,358.68
31403DJZ3	F N M A #745580 5.000% 6/01/36	114.84	80,220.2000	86,236.70	92,122.47	0.01	5,885.77
31403GXF4	F N M A #748678 5.000% 10/01/33	112.92	1,698.7000	1,826.11	1,918.12	0.00	92.01
31406PQY8	F N M A #815971 5.000% 3/01/35	114.62	127,040.3200	136,568.36	145,614.89	0.02	9,046.53
31406XWT5	F N M A #823358 3.674% 2/01/35	104.81	94,583.8400	93,844.90	99,137.11	0.01	5,292.21
31407BXH7	F N M A #826080 5.000% 7/01/35	114.91	16,311.9900	17,535.38	18,743.78	0.00	1,208.40
31410F4V4	F N M A #888336 5.000% 7/01/36	114.74	155,553.5400	167,220.06	178,483.69	0.02	11,263.63
31417YAY3	F N M A #MA0022 4.500% 4/01/29	107.60	13,379.3400	14,149.97	14,396.17	0.00	246.20
36225CAZ9	G N M A I I #080023 3.125% 12/20/26	103.73	13,379.7000	13,600.74	13,878.36	0.00	277.62
36225CC20	G N M A I I #080088 3.875% 6/20/27	100.29	11,200.9100	11,445.94	11,233.50	0.00	(212.44)
36225CN28	G N M A I I #080408 3.875% 5/20/30	104.32	42,825.2800	42,390.34	44,674.90	0.01	2,284.56

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36225CNM4	G N M A I I #080395 3.875% 4/20/30	104.32	5,478.3000	5,428.62	5,714.85	0.00	286.23
36225DCB8	G N M A I I #080965 3.250% 7/20/34	104.89	37,515.2100	37,491.78	39,347.83	0.00	1,856.05
369550BE7	GENERAL DYNAMICS 3.000% 5/11/21	102.31	3,160,000.0000	3,138,038.00	3,232,964.40	0.40	94,926.40
404280BF5	HSBC HOLDINGS PLC 2.650% 1/05/22	103.06	4,500,000.0000	4,429,980.00	4,637,565.00	0.58	207,585.00
43814PAC4	HONDA AUTO 1.790% 9/20/21	100.37	724,262.2600	712,775.91	726,927.55	0.09	14,151.64
43814UAG4	HONDA AUTO 3.010% 5/18/22	101.39	1,281,491.3300	1,281,463.39	1,299,316.87	0.16	17,853.48
43814WAB1	HONDA AUTO 2.750% 9/20/21	100.52	1,743,638.5600	1,743,526.27	1,752,688.04	0.22	9,161.77
43815HAC1	HONDA AUTO 2.950% 8/22/22	101.75	3,184,523.1100	3,184,086.20	3,240,379.65	0.41	56,293.45
43815NAB0	HONDA AUTO 1.900% 4/15/22	100.70	3,068,744.8900	3,068,530.08	3,090,164.73	0.39	21,634.65
438516CB0	HONEYWELL 1.350% 6/01/25	102.42	5,000,000.0000	5,119,000.00	5,120,750.00	0.64	1,750.00
44932HAH6	IBM CREDIT CORP 3.000% 2/06/23	106.39	5,670,000.0000	5,603,264.40	6,032,199.60	0.76	428,935.20
458140BD1	INTEL CORP 2.875% 5/11/24	108.33	5,000,000.0000	5,025,900.00	5,416,550.00	0.68	390,650.00
4581X0CS5	INTER AMER BK M T N 1.875% 3/15/21	101.00	5,000,000.0000	5,059,610.00	5,049,800.00	0.63	(9,810.00)
4581X0CW6	INTER AMER DEV BK 2.125% 1/18/22	102.78	3,000,000.0000	2,996,310.00	3,083,490.00	0.39	87,180.00
4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	103.24	6,500,000.0000	6,249,655.00	6,710,535.00	0.84	460,880.00
459052E28	INTL BK DISC NTS 8/31/20	99.98	5,000,000.0000	4,993,483.33	4,998,750.00	0.63	5,266.67
459058FH1	INTL BK 1.375% 5/24/21	100.96	1,000,000.0000	1,010,570.00	1,009,580.00	0.13	(990.00)
459058FY4	INTL BK 2.000% 1/26/22	102.70	10,000,000.0000	10,006,350.00	10,270,300.00	1.29	263,950.00
459058JB0	INTL BK M T N 0.625% 4/22/25	100.81	6,245,000.0000	6,220,831.85	6,295,522.05	0.79	74,690.20
45950KCJ7	INTL FINANCE CORP 1.125% 7/20/21	100.82	2,500,000.0000	2,441,600.00	2,520,525.00	0.32	78,925.00
45950KCM0	INTL BK M T N 2.250% 1/25/21	101.09	2,970,000.0000	2,961,268.20	3,002,224.50	0.38	40,956.30
46625HHU7	JPMORGAN CHASE CO 4.250% 10/15/20	101.13	1,160,000.0000	1,176,924.40	1,173,131.20	0.15	(3,793.20)
46625HNX4	JPMORGAN CHASE CO 2.550% 10/29/20	100.51	1,000,000.0000	1,005,900.00	1,005,100.00	0.13	(800.00)
46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	105.40	5,000,000.0000	4,821,910.00	5,270,100.00	0.66	448,190.00
46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	108.48	2,500,000.0000	2,632,175.00	2,711,950.00	0.34	79,775.00
477870AB5	JOHN DEERE OWNER 2.280% 5/16/22	100.61	1,810,561.5600	1,810,554.68	1,821,642.20	0.23	11,087.52
47788BAD6	JOHN DEERE OWNER 1.820% 10/15/21	100.19	81,522.7400	81,516.77	81,677.63	0.01	160.86
47788CAC6	JOHN DEERE OWNER 2.660% 4/18/22	100.68	597,304.5300	597,261.59	601,348.28	0.08	4,086.69
47788EAC2	JOHN DEERE OWNER 3.080% 11/15/22	101.60	3,585,766.5200	3,585,494.72	3,643,174.64	0.46	57,679.92
47789JAB2	JOHN DEERE OWNER 2.850% 12/15/21	100.46	1,125,770.3200	1,125,718.99	1,130,892.57	0.14	5,173.58
494368BF9	KIMBERLY CLARK CORP 3.875% 3/01/21	102.38	750,000.0000	768,877.50	767,827.50	0.10	(1,050.00)
525ESC0Y6	LEHMAN BRTH HLD ESC	-	2,000,000.0000	1,026,605.56	-	-	(1,026,605.56)
525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	1.12	600,000.0000	318,603.60	6,720.00	0.00	(311,883.60)
58770FAC6	MERCEDES BENZ AUTO 1.840% 12/15/22	101.53	2,050,000.0000	2,049,729.81	2,081,426.50	0.26	31,696.69
58933YAF2	MERCK CO INC 2.800% 5/18/23	106.55	2,000,000.0000	1,948,640.00	2,131,080.00	0.27	182,440.00
594918BP8	MICROSOFT CORP 1.550% 8/08/21	101.37	3,045,000.0000	3,041,385.15	3,086,686.05	0.39	45,300.90
61747WAL3	MORGAN STANLEY 5.500% 7/28/21	105.30	2,800,000.0000	3,200,848.00	2,948,428.00	0.37	(252,420.00)
64971M5E8	NEW YORK CITY NY 4.075% 11/01/20	101.13	1,400,000.0000	1,400,000.00	1,415,764.00	0.18	15,764.00
65478GAD2	NISSAN AUTO 1.750% 10/15/21	100.25	694,887.2400	684,111.06	696,589.71	0.09	12,478.65
65479GAD1	NISSAN AUTO 3.060% 3/15/23	102.06	3,519,918.8900	3,519,804.85	3,592,394.02	0.45	72,589.17
65479JAD5	NISSAN AUTO 1.930% 7/15/24	102.78	4,185,000.0000	4,184,779.03	4,301,426.70	0.54	116,647.67
68389XBK0	ORACLE CORP 1.900% 9/15/21	101.71	3,000,000.0000	2,892,240.00	3,051,270.00	0.38	159,030.00

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69353RFB9	PNC BANK NA MTN 2.625% 2/17/22	103.60	1,000,000.0000	974,940.00	1,035,970.00	0.13	61,030.00
69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	108.08	5,000,000.0000	4,993,318.05	5,404,200.00	0.68	410,881.95
78012UVJ1	ROYAL BK OF C D 1.000% 2/19/21	100.49	1,500,000.0000	1,500,000.00	1,507,395.00	0.19	7,395.00
78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	106.20	6,500,000.0000	6,581,445.00	6,902,675.00	0.86	321,230.00
78445JAA5	S L M A 2.51906% 4/25/23	97.84	11,633.3200	11,586.12	11,382.39	0.00	(203.73)
808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	105.16	6,750,000.0000	6,729,480.00	7,098,570.00	0.89	369,090.00
808513AW5	CHARLES SCHWAB CORP 3.250% 5/21/21	102.31	1,385,000.0000	1,419,472.65	1,416,979.65	0.18	(2,493.00)
83162CLJ0	S B A GTD DEV PART 6.340% 3/01/21	101.04	5,878.0300	5,878.03	5,939.16	0.00	61.13
89114QBX5	TORONTO DOMINION MTN 2.550% 1/25/21	101.27	1,750,000.0000	1,774,762.50	1,772,172.50	0.22	(2,590.00)
89114QC48	TORONTO MTN 3.500% 7/19/23	109.33	5,000,000.0000	5,094,200.00	5,466,450.00	0.68	372,250.00
89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	107.01	3,000,000.0000	3,000,570.00	3,210,240.00	0.40	209,670.00
89239AAB9	TOYOTA AUTO 2.830% 10/15/21	100.48	1,195,272.5400	1,195,164.02	1,200,973.99	0.15	5,809.97
90331HNL3	US BANK NA MTN 2.850% 1/23/23	105.59	2,000,000.0000	1,992,640.00	2,111,860.00	0.26	119,220.00
90331HPL1	US BANK NA MTN 2.050% 1/21/25	105.64	7,270,000.0000	7,254,514.90	7,679,737.20	0.96	425,222.30
9128283J7	U S TREASURY NT 2.125% 11/30/24	108.25	16,500,000.0000	16,783,886.72	17,860,590.00	2.24	1,076,703.28
9128284D9	U S TREASURY NT 2.500% 3/31/23	106.36	10,000,000.0000	9,887,265.63	10,636,300.00	1.33	749,034.37
9128284Y3	U S TREASURY NT 2.625% 8/31/20	100.41	7,000,000.0000	7,042,382.81	7,028,350.00	0.88	(14,032.81)
912828J76	U S TREASURY NT 1.750% 3/31/22	102.75	5,000,000.0000	4,976,383.94	5,137,500.00	0.64	161,116.06
912828L24	U S TREASURY NT 1.875% 8/31/22	103.68	6,000,000.0000	5,987,832.60	6,221,040.00	0.78	233,207.40
912828L32	U S TREASURY NT 1.375% 8/31/20	100.20	15,000,000.0000	14,977,929.69	15,029,700.00	1.88	51,770.31
912828L57	U S TREASURY NT 1.750% 9/30/22	103.54	16,000,000.0000	15,829,492.20	16,566,880.00	2.07	737,387.80
912828L99	U S TREASURY NT 1.375% 10/31/20	100.39	7,000,000.0000	6,888,738.85	7,027,510.00	0.88	138,771.15
912828M80	U S TREASURY NT 2.000% 11/30/22	104.40	8,000,000.0000	7,907,500.00	8,352,160.00	1.05	444,660.00
912828N30	U S TREASURY NT 2.125% 12/31/22	104.87	5,000,000.0000	4,926,562.50	5,243,550.00	0.66	316,987.50
912828N89	U S TREASURY NT 1.375% 1/31/21	100.69	6,000,000.0000	5,895,840.41	6,041,280.00	0.76	145,439.59
912828R69	U S TREASURY NT 1.625% 5/31/23	104.21	5,000,000.0000	4,757,226.56	5,210,550.00	0.65	453,323.44
912828T34	U S TREASURY NT 1.125% 9/30/21	101.19	7,000,000.0000	6,757,914.08	7,083,160.00	0.89	325,245.92
912828T67	U S TREASURY NT 1.250% 10/31/21	101.43	6,000,000.0000	5,813,691.98	6,086,040.00	0.76	272,348.02
912828U57	U S TREASURY NT 2.125% 11/30/23	106.56	15,000,000.0000	14,723,632.81	15,984,450.00	2.00	1,260,817.19
912828U65	U S TREASURY NT 1.750% 11/30/21	102.23	7,000,000.0000	6,900,492.20	7,156,170.00	0.90	255,677.80
912828V72	U S TREASURY NT 1.875% 1/31/22	102.68	3,000,000.0000	3,004,814.74	3,080,280.00	0.39	75,465.26
912828V80	U S TREASURY NT 2.250% 1/31/24	107.31	7,500,000.0000	7,491,503.91	8,048,475.00	1.01	556,971.09
912828VV9	U S TREASURY NT 2.125% 8/31/20	100.32	15,000,000.0000	15,049,804.69	15,048,300.00	1.88	(1,504.69)
912828W48	U S TREASURY NT 2.125% 2/29/24	107.02	10,000,000.0000	9,911,718.75	10,701,600.00	1.34	789,881.25
912828WJ5	U S TREASURY NT 2.500% 5/15/24	108.80	7,000,000.0000	7,193,046.88	7,616,070.00	0.95	423,023.12
912828WU0	U S TREASURY I P S 0.125% 7/15/24	104.45	11,232,208.0000	11,087,488.09	11,731,591.97	1.47	644,103.88
912828XW5	U S TREASURY NT 1.750% 6/30/22	103.15	5,000,000.0000	4,973,454.25	5,157,400.00	0.65	183,945.75
912828XX3	U S TREASURY NT 2.000% 6/30/24	107.07	5,000,000.0000	5,028,710.94	5,353,300.00	0.67	324,589.06
912828YH7	U S TREASURY NT 1.500% 9/30/24	105.33	14,000,000.0000	13,859,296.88	14,745,920.00	1.85	886,623.12
912828ZL7	U S TREASURY NT 0.375% 4/30/25	100.45	12,000,000.0000	11,998,515.63	12,054,360.00	1.51	55,844.37
913366EJ5	UNIV OF CALIFORNIA 5.035% 5/15/21	103.33	400,000.0000	400,000.00	413,304.00	0.05	13,304.00
931142EK5	WALMART INC 3.400% 6/26/23	108.94	3,880,000.0000	3,878,991.40	4,226,755.60	0.53	347,764.20

**U.S. Bank**  
**Asset Detail - Consolidated**  
**As of 06/30/2020**

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
94974BGM6	WELLS FARGO CO MTN 2.600% 7/22/20	100.12	5,000,000.0000	5,001,650.00	5,006,100.00	0.63	4,450.00
95000U2B8	WELLS FARGO MTN 2.625% 7/22/22	104.18	3,000,000.0000	2,954,520.00	3,125,430.00	0.39	170,910.00
<b>Fixed Income Total</b>			<b>646,165,288.0100</b>	<b>645,221,882.01</b>	<b>669,291,549.25</b>	<b>82.35</b>	<b>24,069,667.24</b>
<b>Grand Total</b>			<b>775,795,066.10</b>	<b>774,763,913.32</b>	<b>798,846,007.34</b>	<b>100.00</b>	<b>24,082,094.02</b>



**U.S. Bank**  
**Transaction History**  
**04/01/2020 - 06/30/2020**

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
<b>ACQUISITIONS</b>							
04/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11,137.8900	1.000000	-11,137.89	11,137.89	0.00
04/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,736.1800	1.000000	-1,736.18	1,736.18	0.00
04/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,016.1900	1.000000	-7,016.19	7,016.19	0.00
04/06/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	46,875.0000	1.000000	-46,875.00	46,875.00	0.00
04/08/2020	912796XG9	PURCHASED PAR VALUE OF U S TREASURY BILL 8/27/20 /WELLS FARGO SECURITIES, LLC/3,500,000 PAR VALUE AT 99.95648571 %	3,500,000.0000	0.999565	-3,498,477.00	3,498,477.00	0.00
04/09/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,000,000.0000	1.000000	-4,000,000.00	4,000,000.00	0.00
04/13/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	22,812.5000	1.000000	-22,812.50	22,812.50	0.00
04/14/2020	912796WY1	PURCHASED PAR VALUE OF U S TREASURY BILL 7/30/20 /MORGAN STANLEY & CO. LLC/3,500,000 PAR VALUE AT 99.91677771 %	3,500,000.0000	0.999168	-3,497,087.22	3,497,087.22	0.00
04/14/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,912.7800	1.000000	-2,912.78	2,912.78	0.00
04/14/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	36,250.0000	1.000000	-36,250.00	36,250.00	0.00
04/15/2020	459052E28	PURCHASED PAR VALUE OF INTL BK DISC NTS 8/31/20 /JEFFERIES LLC/5,000,000 PAR VALUE AT 99.8696666 %	5,000,000.0000	0.998697	-4,993,483.33	4,993,483.33	0.00
04/15/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	382.2100	1.000000	-382.21	382.21	0.00
04/15/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,519,027.1900	1.000000	-1,519,027.19	1,519,027.19	0.00
04/17/2020	313384ZX0	PURCHASED PAR VALUE OF F H L B DISC NTS 7/27/20 /TD SECURITIES (USA)/2,500,000 PAR VALUE AT 99.9495 %	2,500,000.0000	0.999495	-2,498,737.50	2,498,737.50	0.00
04/20/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	628,239.8500	1.000000	-628,239.85	628,239.85	0.00
04/21/2020	78012UVJ1	PURCHASED PAR VALUE OF ROYAL BK OF C D 1.000% 2/19/21 /RBC CAPITAL MARKETS, LLC/1,500,000 PAR VALUE AT 100 %	1,500,000.0000	1.000000	-1,500,000.00	1,500,000.00	0.00
04/21/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,022,500.0000	1.000000	-2,022,500.00	2,022,500.00	0.00
04/21/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	268,300.7600	1.000000	-268,300.76	268,300.76	0.00
04/22/2020	459058JB0	PURCHASED PAR VALUE OF INTL BK M T N 0.625% 4/22/25 /TD SECURITIES (USA)/6,245,000 PAR VALUE AT 99.613 %	6,245,000.0000	0.996130	-6,220,831.85	6,220,831.85	0.00
04/23/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	80,000,000.0000	1.000000	-80,000,000.00	80,000,000.00	0.00
04/23/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	25,000,000.0000	1.000000	-25,000,000.00	25,000,000.00	0.00
04/24/2020	3135G03U5	PURCHASED PAR VALUE OF F N M A DEB 0.625% 4/22/25 /CITIGROUP GLOBAL MARKETS INC./7,580,000 PAR VALUE AT 99.794 %	7,580,000.0000	0.997940	-7,564,385.20	7,564,385.20	0.00
04/24/2020	46625HNX4	PURCHASED PAR VALUE OF JPMORGAN CHASE CO 2.550% 10/29/20 /PERSHING LLC/1,000,000 PAR VALUE AT 100.59 %	1,000,000.0000	1.005900	-1,005,900.00	1,005,900.00	0.00
04/24/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	346,704.1700	1.000000	-346,704.17	346,704.17	0.00
04/24/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,435,614.8000	1.000000	-2,435,614.80	2,435,614.80	0.00
04/27/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	20,006.7600	1.000000	-20,006.76	20,006.76	0.00
04/28/2020	89233GFS0	PURCHASED PAR VALUE OF TOYOTA MOTOR CREDIT CO C P 6/26/20 /DBTC AMERICAS/COMMERCIAL PAPER/11,800,000 PAR VALUE AT 99.81480559 %	11,800,000.0000	0.998148	-11,778,147.06	11,778,147.06	0.00
04/28/2020	89233GFS0	PURCHASED PAR VALUE OF TOYOTA MOTOR CREDIT CO C P 6/26/20 /DBTC AMERICAS/COMMERCIAL PAPER/3,405,000 PAR VALUE AT 99.81480558 %	3,405,000.0000	0.998148	-3,398,694.13	3,398,694.13	0.00

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**04/01/2020 - 06/30/2020**

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
04/29/2020	313384Q77	PURCHASED PAR VALUE OF F H L B DISC NTS 11/24/20 /NOMURA SECURITIES INTERNATIONAL/4,800,000 PAR VALUE AT 99.93033333 %	4,800,000.0000	0.999303	-4,796,656.00	4,796,656.00	0.00
04/29/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12,750.0000	1.000000	-12,750.00	12,750.00	0.00
04/30/2020	313312H60	PURCHASED PAR VALUE OF F F C B DISC NTS 9/28/20 /GOLDMAN SACHS & CO. LLC/3,000,000 PAR VALUE AT 99.953861 %	3,000,000.0000	0.999539	-2,998,615.83	2,998,615.83	0.00
04/30/2020	313385AD8	PURCHASED PAR VALUE OF F H L B DISC NTS 1/04/21 /GOLDMAN SACHS & CO. LLC/1,500,000 PAR VALUE AT 99.88933333 %	1,500,000.0000	0.998893	-1,498,340.00	1,498,340.00	0.00
04/30/2020	313384ZZ5	PURCHASED PAR VALUE OF F H L B DISC NTS 7/29/20 /CITIGROUP GLOBAL MARKETS INC./5,000,000 PAR VALUE AT 99.975 %	5,000,000.0000	0.999750	-4,998,750.00	4,998,750.00	0.00
04/30/2020	313384K57	PURCHASED PAR VALUE OF F H L B DISC NTS 10/13/20 /NOMURA SECURITIES INTERNATIONAL/6,500,000 PAR VALUE AT 99.94466662 %	6,500,000.0000	0.999447	-6,496,403.33	6,496,403.33	0.00
04/30/2020	3135G03U5	PURCHASED PAR VALUE OF F N M A DEB 0.625% 4/22/25 /STIFEL, NICOLAUS & CO.,INC./6,420,000 PAR VALUE AT 100.192 %	6,420,000.0000	1.001920	-6,432,326.40	6,432,326.40	0.00
04/30/2020	912796UC1	PURCHASED PAR VALUE OF U S TREASURY BILL 1/28/21 /NOMURA SECURITIES INTERNATIONAL/10,000,000 PAR VALUE AT 99.8763917 %	10,000,000.0000	0.998764	-9,987,639.17	9,987,639.17	0.00
04/30/2020	912796UC1	PURCHASED PAR VALUE OF U S TREASURY BILL 1/28/21 /NOMURA SECURITIES INTERNATIONAL/10,000,000 PAR VALUE AT 99.88625 %	10,000,000.0000	0.998863	-9,988,625.00	9,988,625.00	0.00
04/30/2020	912796XE4	PURCHASED PAR VALUE OF U S TREASURY BILL 2/25/21 /NOMURA SECURITIES INTERNATIONAL/5,000,000 PAR VALUE AT 99.8829444 %	5,000,000.0000	0.998829	-4,994,147.22	4,994,147.22	0.00
04/30/2020	912796XG9	PURCHASED PAR VALUE OF U S TREASURY BILL 8/27/20 /WELLS FARGO SECURITIES, LLC/9,500,000 PAR VALUE AT 99.96512642 %	9,500,000.0000	0.999651	-9,496,687.01	9,496,687.01	0.00
04/30/2020	9127963Y3	PURCHASED PAR VALUE OF U S TREASURY BILL 9/15/20 /GOLDMAN SACHS & CO. LLC/7,000,000 PAR VALUE AT 99.95745 %	7,000,000.0000	0.999575	-6,997,021.50	6,997,021.50	0.00
04/30/2020	912796TN9	PURCHASED PAR VALUE OF U S TREASURY BILL 10/08/20 /NOMURA SECURITIES INTERNATIONAL/5,000,000 PAR VALUE AT 99.9496876 %	5,000,000.0000	0.999497	-4,997,484.38	4,997,484.38	0.00
04/30/2020	9127962S7	PURCHASED PAR VALUE OF U S TREASURY BILL 10/22/20 /CITIGROUP GLOBAL MARKETS INC./5,000,000 PAR VALUE AT 99.947257 %	5,000,000.0000	0.999473	-4,997,362.85	4,997,362.85	0.00
04/30/2020	912796TP4	PURCHASED PAR VALUE OF U S TREASURY BILL 11/05/20 /GOLDMAN SACHS & CO. LLC/5,000,000 PAR VALUE AT 99.9475 %	5,000,000.0000	0.999475	-4,997,375.00	4,997,375.00	0.00
04/30/2020	912796TY5	PURCHASED PAR VALUE OF U S TREASURY BILL 12/31/20 /NOMURA SECURITIES INTERNATIONAL/5,000,000 PAR VALUE AT 99.9074444 %	5,000,000.0000	0.999074	-4,995,372.22	4,995,372.22	0.00
05/01/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,000,000.0000	1.000000	-3,000,000.00	3,000,000.00	0.00
05/01/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	28,525.0000	1.000000	-28,525.00	28,525.00	0.00
05/04/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,855.2100	1.000000	-7,855.21	7,855.21	0.00
05/04/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	62,964.5700	1.000000	-62,964.57	62,964.57	0.00
05/06/2020	3133ELYR9	PURCHASED PAR VALUE OF F F C B DEB 0.250% 5/06/22 /J.P. MORGAN SECURITIES LLC/8,850,000 PAR VALUE AT 99.873 %	8,850,000.0000	0.998730	-8,838,760.50	8,838,760.50	0.00
05/08/2020	89114QBX5	PURCHASED PAR VALUE OF TORONTO DOMINION MTN 2.550% 1/25/21 /PERSHING LLC/1,750,000 PAR VALUE AT 101.415 %	1,750,000.0000	1.014150	-1,774,762.50	1,774,762.50	0.00
05/11/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,028,750.0000	1.000000	-2,028,750.00	2,028,750.00	0.00

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**04/01/2020 - 06/30/2020**

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
05/11/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	162,025.0000	1.000000	-162,025.00	162,025.00	0.00
05/12/2020	037833AR1	PURCHASED PAR VALUE OF APPLE INC 2.850% 5/06/21 /PERSHING LLC/1,155,000 PAR VALUE AT 102.366 %	1,155,000.0000	1.023660	-1,182,327.30	1,182,327.30	0.00
05/12/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,035,000.0000	1.000000	-3,035,000.00	3,035,000.00	0.00
05/12/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	24,659.3800	1.000000	-24,659.38	24,659.38	0.00
05/15/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,089,993.9900	1.000000	-2,089,993.99	2,089,993.99	0.00
05/18/2020	494368BF9	PURCHASED PAR VALUE OF KIMBERLY CLARK CORP 3.875% 3/01/21 /PERSHING LLC/750,000 PAR VALUE AT 102.517 %	750,000.0000	1.025170	-768,877.50	768,877.50	0.00
05/18/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	130,430.7400	1.000000	-130,430.74	130,430.74	0.00
05/18/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	593,138.1000	1.000000	-593,138.10	593,138.10	0.00
05/20/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,022,500.0000	1.000000	-2,022,500.00	2,022,500.00	0.00
05/20/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,059,230.9200	1.000000	-5,059,230.92	5,059,230.92	0.00
05/21/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,000,000.0000	1.000000	-1,000,000.00	1,000,000.00	0.00
05/21/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,822.5000	1.000000	-7,822.50	7,822.50	0.00
05/21/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	240,466.3500	1.000000	-240,466.35	240,466.35	0.00
05/26/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	29,441.6900	1.000000	-29,441.69	29,441.69	0.00
05/26/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	136.8500	1.000000	-136.85	136.85	0.00
05/27/2020	912796UC1	PURCHASED PAR VALUE OF U S TREASURY BILL 1/28/21 /GOLDMAN SACHS & CO. LLC/7,500,000 PAR VALUE AT 99.89852507 %	7,500,000.0000	0.998985	-7,492,389.38	7,492,389.38	0.00
05/27/2020	9127962X6	PURCHASED PAR VALUE OF U S TREASURY BILL 6/30/20 /NOMURA SECURITIES INTERNATIONA/5,000,000 PAR VALUE AT 99.9917362 %	5,000,000.0000	0.999917	-4,999,586.81	4,999,586.81	0.00
05/28/2020	00440EAT4	PURCHASED PAR VALUE OF ACE INA HOLDINGS 2.300% 11/03/20 /PERSHING LLC/500,000 PAR VALUE AT 100.628 %	500,000.0000	1.006280	-503,140.00	503,140.00	0.00
05/28/2020	808513AW5	PURCHASED PAR VALUE OF CHARLES SCHWAB CORP 3.250% 5/21/21 /PERSHING LLC/1,385,000 PAR VALUE AT 102.489 %	1,385,000.0000	1.024890	-1,419,472.65	1,419,472.65	0.00
05/28/2020	46625HHU7	PURCHASED PAR VALUE OF JPMORGAN CHASE CO 4.250% 10/15/20 /PERSHING LLC/1,160,000 PAR VALUE AT 101.459 %	1,160,000.0000	1.014590	-1,176,924.40	1,176,924.40	0.00
05/29/2020	912828ZL7	PURCHASED PAR VALUE OF U S TREASURY NT 0.375% 4/30/25 /GOLDMAN SACHS & CO. LLC/7,000,000 PAR VALUE AT 100.10156257 %	7,000,000.0000	1.001016	-7,007,109.38	7,007,109.38	0.00
06/01/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	572,812.5000	1.000000	-572,812.50	572,812.50	0.00
06/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,173.7800	1.000000	-1,173.78	1,173.78	0.00
06/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	970.6600	1.000000	-970.66	970.66	0.00
06/05/2020	912828ZL7	PURCHASED PAR VALUE OF U S TREASURY NT 0.375% 4/30/25 /TD SECURITIES (USA)/5,000,000 PAR VALUE AT 99.828125 %	5,000,000.0000	0.998281	-4,991,406.25	4,991,406.25	0.00
06/08/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	256,250.0000	1.000000	-256,250.00	256,250.00	0.00
06/09/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	81,250.0000	1.000000	-81,250.00	81,250.00	0.00
06/11/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	37,500.0000	1.000000	-37,500.00	37,500.00	0.00
06/12/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,074,750.0000	1.000000	-4,074,750.00	4,074,750.00	0.00

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06/15/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,621,820.5400	1.000000	-1,621,820.54	1,621,820.54	0.00
06/15/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	231.0900	1.000000	-231.09	231.09	0.00
06/18/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	589,364.1100	1.000000	-589,364.11	589,364.11	0.00
06/19/2020	3135G04Z3	PURCHASED PAR VALUE OF F N M A 0.500% 6/17/25 /NOMURA SECURITIES INTERNATIONAL/9,905,000 PAR VALUE AT 99.793 %	9,905,000.0000	0.997930	-9,884,496.65	9,884,496.65	0.00
06/19/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	137,500.0000	1.000000	-137,500.00	137,500.00	0.00
06/22/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,394,928.7000	1.000000	-5,394,928.70	5,394,928.70	0.00
06/23/2020	459058FH1	PURCHASED PAR VALUE OF INTL BK 1.375% 5/24/21 /WELLS FARGO SECURITIES, LLC/1,000,000 PAR VALUE AT 101.057 %	1,000,000.0000	1.010570	-1,010,570.00	1,010,570.00	0.00
06/24/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	55,842.5000	1.000000	-55,842.50	55,842.50	0.00
06/25/2020	438516CB0	PURCHASED PAR VALUE OF HONEYWELL 1.350% 6/01/25 /GOLDMAN SACHS & CO. LLC/5,000,000 PAR VALUE AT 102.38 %	5,000,000.0000	1.023800	-5,119,000.00	5,119,000.00	0.00
06/25/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11,888.1800	1.000000	-11,888.18	11,888.18	0.00
06/26/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,405,000.0000	1.000000	-3,405,000.00	3,405,000.00	0.00
06/26/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11,865,960.0000	1.000000	-11,865,960.00	11,865,960.00	0.00
06/29/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	14,628.0000	1.000000	-14,628.00	14,628.00	0.00
06/30/2020	912796UC1	PURCHASED PAR VALUE OF U S TREASURY BILL 1/28/21 /J.P. MORGAN SECURITIES LLC/23,000,000 PAR VALUE AT 99.90725 %	23,000,000.0000	0.999073	-22,978,667.50	22,978,667.50	0.00
06/30/2020	9127963Q0	PURCHASED PAR VALUE OF U S TREASURY BILL 8/25/20 /GOLDMAN SACHS & CO. LLC/10,000,000 PAR VALUE AT 99.9781444 %	10,000,000.0000	0.999781	-9,997,814.44	9,997,814.44	0.00
06/30/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	13,340,082.5000	1.000000	-13,340,082.50	13,340,082.50	0.00
<b>TOTAL ACQUISITIONS</b>			<b>401,072,159.1400</b>		<b>-401,141,013.60</b>	<b>401,141,013.60</b>	<b>0.00</b>
<b>DISPOSITIONS</b>							
04/08/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,498,477.0000	1.000000	3,498,477.00	-3,498,477.00	0.00
04/09/2020	912796TQ2	MATURED PAR VALUE OF U S TREASURY BILL 4/09/20 4,000,000 PAR VALUE AT 100 %	-4,000,000.0000	1.000000	3,993,265.98	-3,993,265.98	0.00
04/14/2020	9127962B4	MATURED PAR VALUE OF U S TREASURY BILL 4/14/20 3,500,000 PAR VALUE AT 100 %	-3,500,000.0000	1.000000	3,496,221.94	-3,496,221.94	0.00
04/15/2020	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 3.845% 1/01/28 MARCH FHLMC DUE 4/15/20	-16.5100	0.000000	16.51	-16.11	0.40
04/15/2020	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.025% 8/15/32	-362.4000	0.000000	362.40	-362.78	-0.38
04/15/2020	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.820% 10/15/21	-38,812.8200	217.804016	38,812.82	-38,809.98	2.84
04/15/2020	477870AB5	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.280% 5/16/22	-316,250.7900	26.730647	316,250.79	-316,249.59	1.20
04/15/2020	47788CAC6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.660% 4/18/22	-78,109.6100	108.227247	78,109.61	-78,103.99	5.62
04/15/2020	47789JAB2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.850% 12/15/21	-253,881.5700	33.297368	253,881.57	-253,869.99	11.58
04/15/2020	47788EAC2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 3.080% 11/15/22	-361,168.5200	23.406215	361,168.52	-361,141.14	27.38
04/15/2020	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO 1.750% 10/15/21	-145,625.8100	58.050067	145,625.81	-143,367.47	2,258.34
04/15/2020	89239AAB9	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.830% 10/15/21	-270,675.6600	31.231431	270,675.66	-270,651.08	24.58

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**04/01/2020 - 06/30/2020**

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
04/15/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,993,483.3300	1.000000	4,993,483.33	-4,993,483.33	0.00
04/17/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,498,737.5000	1.000000	2,498,737.50	-2,498,737.50	0.00
04/20/2020	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 3.125% 12/20/26 MARCH DUE 4/20/20	-156.7500	0.000000	156.75	-159.34	-2.59
04/20/2020	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 3.875% 6/20/27 MARCH DUE 4/20/20	-122.2500	0.000000	122.25	-124.92	-2.67
04/20/2020	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 MARCH DUE 4/20/20	-177.3200	0.000000	177.32	-175.71	1.61
04/20/2020	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 MARCH DUE 4/20/20	-331.1300	0.000000	331.13	-327.77	3.36
04/20/2020	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 3.250% 7/20/34 MARCH DUE 4/20/20	-638.0000	0.000000	638.00	-637.60	0.40
04/20/2020	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21	-145,811.9700	0.000000	145,811.97	-143,499.48	2,312.49
04/20/2020	43814WAB1	PAID DOWN PAR VALUE OF HONDA AUTO 2.750% 9/20/21	-348,402.9000	0.000000	348,402.90	-348,380.46	22.44
04/20/2020	43814UAG4	PAID DOWN PAR VALUE OF HONDA AUTO 3.010% 5/18/22	-120,233.1100	0.000000	120,233.11	-120,230.49	2.62
04/21/2020	06051GFN4	MATURED PAR VALUE OF BANK OF AMERICA MTN 2.250% 4/21/20 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	2,000,000.00	-2,001,960.00	-1,960.00
04/21/2020	43815HAC1	PAID DOWN PAR VALUE OF HONDA AUTO 2.950% 8/22/22	-258,668.4100	0.000000	258,668.41	-258,632.92	35.49
04/21/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,500,000.0000	1.000000	1,500,000.00	-1,500,000.00	0.00
04/22/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-6,220,831.8500	1.000000	6,220,831.85	-6,220,831.85	0.00
04/24/2020	62479LDQ5	MATURED PAR VALUE OF MUFG BANK LTD NY BRAN C P 4/24/20 1,365,000 PAR VALUE AT 100 %	-1,365,000.0000	1.000000	1,353,689.46	-1,353,689.46	0.00
04/24/2020	62479LDQ5	MATURED PAR VALUE OF MUFG BANK LTD NY BRAN C P 4/24/20 10,000,000 PAR VALUE AT 100 %	-10,000,000.0000	1.000000	9,917,138.89	-9,917,138.89	0.00
04/27/2020	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-2,778.4100	3,574.944918	2,778.41	-3,146.55	-368.14
04/27/2020	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 MARCH DUE 4/25/20	-149.7400	0.000000	149.74	-158.36	-8.62
04/27/2020	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 MARCH DUE 4/25/20	-1,189.8400	0.000000	1,189.84	-1,279.08	-89.24
04/27/2020	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 MARCH DUE 4/25/20	-721.7200	0.000000	721.72	-706.10	15.62
04/27/2020	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 MARCH DUE 4/25/20	-1,258.7500	0.000000	1,258.75	-1,353.16	-94.41
04/27/2020	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 MARCH DUE 4/25/20	-9.2500	0.000000	9.25	-9.94	-0.69
04/27/2020	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 MARCH DUE 4/25/20	-569.5900	0.000000	569.59	-612.31	-42.72
04/27/2020	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 3.674% 2/01/35 MARCH DUE 4/25/20	-419.9200	0.000000	419.92	-416.64	3.28

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
04/27/2020	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 4/25/20	5.000% 7/01/35 MARCH FNMA DUE	-473.3700	0.000000	473.37	-508.87 -35.50
04/27/2020	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 4/25/20	5.000% 7/01/36 MARCH FNMA DUE	-1,643.0400	0.000000	1,643.04	-1,766.27 -123.23
04/27/2020	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4/25/20	4.500% 6/01/29 MARCH FNMA DUE	-164.6400	0.000000	164.64	-174.12 -9.48
04/27/2020	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 DUE 4/25/20	4.500% 4/01/29 MARCH FNMA	-298.5500	0.000000	298.55	-315.75 -17.20
04/27/2020	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41		-2,375.4200	4,181.434319	2,375.42	-2,374.68 0.74
04/27/2020	78445JAA5	PAID DOWN PAR VALUE OF S L M A 3.33073% 4/25/23		-559.6100	17,749.258787	559.61	-557.34 2.27
04/28/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-3,398,694.1300	1.000000	3,398,694.13	-3,398,694.13 0.00
04/28/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-11,778,147.0600	1.000000	11,778,147.06	-11,778,147.06 0.00
04/29/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-4,796,656.0000	1.000000	4,796,656.00	-4,796,656.00 0.00
04/30/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-20,988,097.0100	1.000000	20,988,097.01	-20,988,097.01 0.00
04/30/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-56,455,726.5000	1.000000	56,455,726.50	-56,455,726.50 0.00
04/30/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-6,347,370.1500	1.000000	6,347,370.15	-6,347,370.15 0.00
05/01/2020	313384WG0	MATURED PAR VALUE OF F H L B DISC NTS 100 %	5/01/20 3,000,000 PAR VALUE AT	-3,000,000.0000	1.000000	2,988,094.17	-2,988,094.17 0.00
05/06/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-8,838,760.5000	1.000000	8,838,760.50	-8,838,760.50 0.00
05/08/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-1,787,530.2100	1.000000	1,787,530.21	-1,787,530.21 0.00
05/11/2020	369550BA5	MATURED PAR VALUE OF GENERAL DYNAMICS VALUE AT 100 %	2.875% 5/11/20 2,000,000 PAR	-2,000,000.0000	1.000000	2,000,000.00	-2,011,340.00 -11,340.00
05/12/2020	4581X0CX4	MATURED PAR VALUE OF INTER AMER DEV BK VALUE AT 100 %	1.625% 5/12/20 3,035,000 PAR	-3,035,000.0000	1.000000	3,035,000.00	-3,027,807.05 7,192.95
05/12/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-1,182,875.9300	1.000000	1,182,875.93	-1,182,875.93 0.00
05/15/2020	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 5/15/20	3.845% 1/01/28 APRIL FHLMC DUE	-16.3500	0.000000	16.35	-15.95 0.40
05/15/2020	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.020% 8/15/32		-195.6500	0.000000	195.65	-195.85 -0.20
05/15/2020	43815NAB0	PAID DOWN PAR VALUE OF HONDA AUTO 1.900% 4/15/22		-175,500.1300	7.906203	175,500.13	-175,487.84 12.29
05/15/2020	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.820% 10/15/21		-41,584.7100	33.366583	41,584.71	-41,581.66 3.05
05/15/2020	477870AB5	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.280% 5/16/22		-443,582.4100	3.128031	443,582.41	-443,580.72 1.69
05/15/2020	47788CAC6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.660% 4/18/22		-92,768.6400	14.956991	92,768.64	-92,761.97 6.67
05/15/2020	47789JAB2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.850% 12/15/21		-303,061.5100	4.578409	303,061.51	-303,047.69 13.82
05/15/2020	47788EAC2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 3.080% 11/15/22		-458,507.1400	3.026212	458,507.14	-458,472.39 34.75
05/15/2020	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO 1.750% 10/15/21		-132,115.5900	10.502467	132,115.59	-130,066.77 2,048.82
05/15/2020	89239AAB9	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.830% 10/15/21		-233,800.9200	5.934706	233,800.92	-233,779.69 21.23
05/18/2020	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21		-128,956.1400	0.000000	128,956.14	-126,910.98 2,045.16
05/18/2020	43814WAB1	PAID DOWN PAR VALUE OF HONDA AUTO 2.750% 9/20/21		-308,828.0800	0.000000	308,828.08	-308,808.19 19.89

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
05/18/2020	43814UAG4	PAID DOWN PAR VALUE OF HONDA AUTO 3.010% 5/18/22	-106,456.9600	0.000000	106,456.96	-106,454.64	2.32
05/18/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-775,093.6500	1.000000	775,093.65	-775,093.65	0.00
05/20/2020	747525AD5	MATURED PAR VALUE OF QUALCOMM INC 2.250% 5/20/20 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	2,000,000.00	-2,002,700.00	-2,700.00
05/20/2020	747525AD5	MATURED PAR VALUE OF QUALCOMM INC 2.250% 5/20/20 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	5,000,000.00	-4,995,195.40	4,804.60
05/20/2020	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 3.125% 12/20/26 APRIL 5/20/20 GNMA DUE	-272.1000	0.000000	272.10	-276.60	-4.50
05/20/2020	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 3.875% 6/20/27 APRIL 5/20/20 GNMA DUE	-173.5100	0.000000	173.51	-177.31	-3.80
05/20/2020	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 APRIL 5/20/20 GNMA DUE	-41.3200	0.000000	41.32	-40.95	0.37
05/20/2020	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 APRIL 5/20/20 GNMA DUE	-1,316.2300	0.000000	1,316.23	-1,302.86	13.37
05/20/2020	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 3.250% 7/20/34 APRIL 5/20/20 GNMA DUE	-835.7000	0.000000	835.70	-835.18	0.52
05/21/2020	06367BED7	MATURED PAR VALUE OF BANK OF MONTREAL C D 1.890% 5/21/20 1,000,000 PAR VALUE AT 100 %	-1,000,000.0000	1.000000	1,000,000.00	-1,000,000.00	0.00
05/21/2020	43815HAC1	PAID DOWN PAR VALUE OF HONDA AUTO 2.950% 8/22/22	-231,469.9000	0.000000	231,469.90	-231,438.14	31.76
05/26/2020	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-12,284.3600	0.000000	12,284.36	-13,912.04	-1,627.68
05/26/2020	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 APRIL 5/25/20 FNMA DUE	-132.0400	0.000000	132.04	-139.65	-7.61
05/26/2020	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 APRIL 5/25/20 FNMA DUE	-940.1600	0.000000	940.16	-1,010.67	-70.51
05/26/2020	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 APRIL 5/25/20 FNMA DUE	-769.2000	0.000000	769.20	-752.55	16.65
05/26/2020	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 APRIL 5/25/20 FNMA DUE	-1,005.4200	0.000000	1,005.42	-1,080.83	-75.41
05/26/2020	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 APRIL 5/25/20 FNMA DUE	-9.3100	0.000000	9.31	-10.01	-0.70
05/26/2020	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 APRIL 5/25/20 FNMA DUE	-587.4000	0.000000	587.40	-631.46	-44.06
05/26/2020	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 3.674% 2/01/35 APRIL 5/25/20 FNMA DUE	-484.8800	0.000000	484.88	-481.09	3.79
05/26/2020	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 APRIL 5/25/20 FNMA DUE	-263.6900	0.000000	263.69	-283.47	-19.78
05/26/2020	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 APRIL 5/25/20 FNMA DUE	-2,885.7600	0.000000	2,885.76	-3,102.19	-216.43
05/26/2020	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 APRIL 5/25/20 FNMA DUE	-186.5400	0.000000	186.54	-197.28	-10.74

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
05/26/2020	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 APRIL FNMA DUE 5/25/20	-417.1000	0.000000	417.10	-441.12	-24.02
05/26/2020	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-2,528.0500	0.000000	2,528.05	-2,527.26	0.79
05/27/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-12,491,976.1900	1.000000	12,491,976.19	-12,491,976.19	0.00
05/28/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,107,099.5100	1.000000	3,107,099.51	-3,107,099.51	0.00
05/29/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-7,009,177.9900	1.000000	7,009,177.99	-7,009,177.99	0.00
06/12/2020	313383HU8	MATURED PAR VALUE OF F H L B DEB 1.750% 6/12/20 4,000,000 PAR VALUE AT 100 %	-4,000,000.0000	1.000000	4,000,000.00	-4,007,160.00	-7,160.00
06/22/2020	3135G0D75	MATURED PAR VALUE OF F N M A DEB 1.500% 6/22/20 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	5,000,000.00	-4,955,650.00	44,350.00
06/26/2020	89233GFS0	MATURED PAR VALUE OF TOYOTA MOTOR CREDIT CO C P 6/26/20 11,800,000 PAR VALUE AT 100 %	-11,800,000.0000	1.000000	11,778,147.06	-11,778,147.06	0.00
06/26/2020	89233GFS0	MATURED PAR VALUE OF TOYOTA MOTOR CREDIT CO C P 6/26/20 3,405,000 PAR VALUE AT 100 %	-3,405,000.0000	1.000000	3,398,694.13	-3,398,694.13	0.00
06/30/2020	9127962X6	MATURED PAR VALUE OF U S TREASURY BILL 6/30/20 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	4,999,586.81	-4,999,586.81	0.00
06/30/2020	912828XH8	MATURED PAR VALUE OF U S TREASURY NT 1.625% 6/30/20 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	5,000,000.00	-5,001,367.19	-1,367.19
06/30/2020	912828VJ6	MATURED PAR VALUE OF U S TREASURY NT 1.875% 6/30/20 15,000,000 PAR VALUE AT 100 %	-15,000,000.0000	1.000000	15,000,000.00	-15,022,265.63	-22,265.63
06/30/2020	912828XY1	MATURED PAR VALUE OF U S TREASURY NT 2.500% 6/30/20 11,000,000 PAR VALUE AT 100 %	-11,000,000.0000	1.000000	11,000,000.00	-11,046,640.63	-46,640.63
06/15/2020	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 3.845% 1/01/28 MAY FHLMC DUE 6/15/20	-21.5000	0.000000	21.50	-20.98	0.52
06/15/2020	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.020% 8/15/32	-213.1000	0.000000	213.10	-213.32	-0.22
06/25/2020	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-8,539.1300	0.000000	8,539.13	-9,670.56	-1,131.43
06/25/2020	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 MAY FNMA DUE 6/25/20	-133.6700	0.000000	133.67	-141.37	-7.70
06/25/2020	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 MAY FNMA DUE 6/25/20	-921.1700	0.000000	921.17	-990.26	-69.09
06/25/2020	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 MAY FNMA DUE 6/25/20	-727.9100	0.000000	727.91	-712.16	15.75
06/25/2020	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 MAY FNMA DUE 6/25/20	-1,281.9500	0.000000	1,281.95	-1,378.10	-96.15
06/25/2020	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 MAY FNMA DUE 6/25/20	-9.3600	0.000000	9.36	-10.06	-0.70
06/25/2020	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 MAY FNMA DUE 6/25/20	-3,030.4600	0.000000	3,030.46	-3,257.74	-227.28
06/25/2020	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 3.674% 2/01/35 MAY FNMA DUE 6/25/20	-516.6800	0.000000	516.68	-512.64	4.04



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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss	
06/25/2020	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 MAY 6/25/20	FNMA DUE	-151.1500	0.000000	151.15	-162.49	-11.34
06/25/2020	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 MAY 6/25/20	FNMA DUE	-4,219.1400	0.000000	4,219.14	-4,535.58	-316.44
06/25/2020	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 MAY 6/25/20	FNMA DUE	-269.5400	0.000000	269.54	-285.07	-15.53
06/25/2020	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 MAY 6/25/20	FNMA DUE	-473.0800	0.000000	473.08	-500.33	-27.25
06/25/2020	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41		-4,230.4100	12.723436	4,230.41	-4,229.09	1.32
06/22/2020	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 3.125% 12/20/26 MAY 6/20/20	GNMA DUE	-156.4500	0.000000	156.45	-159.03	-2.58
06/22/2020	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 3.875% 6/20/27 MAY 6/20/20	GNMA DUE	-127.5800	0.000000	127.58	-130.37	-2.79
06/22/2020	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 MAY 6/20/20	GNMA DUE	-42.1000	0.000000	42.10	-41.72	0.38
06/22/2020	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 MAY 6/20/20	GNMA DUE	-312.5300	0.000000	312.53	-309.36	3.17
06/22/2020	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 3.250% 7/20/34 MAY 6/20/20	GNMA DUE	-1,321.9000	0.000000	1,321.90	-1,321.07	0.83
06/18/2020	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21		-135,338.2300	0.000000	135,338.23	-133,191.85	2,146.38
06/15/2020	43815NAB0	PAID DOWN PAR VALUE OF HONDA AUTO 1.900% 4/15/22		-285,754.9800	0.000000	285,754.98	-285,734.98	20.00
06/18/2020	43814WAB1	PAID DOWN PAR VALUE OF HONDA AUTO 2.750% 9/20/21		-331,711.2600	0.000000	331,711.26	-331,689.90	21.36
06/22/2020	43815HAC1	PAID DOWN PAR VALUE OF HONDA AUTO 2.950% 8/22/22		-243,581.5700	0.000000	243,581.57	-243,548.15	33.42
06/18/2020	43814UAG4	PAID DOWN PAR VALUE OF HONDA AUTO 3.010% 5/18/22		-112,779.0700	0.000000	112,779.07	-112,776.61	2.46
06/15/2020	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.820% 10/15/21		-21,956.3600	0.000000	21,956.36	-21,954.75	1.61
06/15/2020	477870AB5	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.280% 5/16/22		-212,536.3000	0.000000	212,536.30	-212,535.49	0.81
06/15/2020	47788CAC6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.660% 4/18/22		-63,571.4900	0.000000	63,571.49	-63,566.92	4.57
06/15/2020	47789JAB2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.850% 12/15/21		-197,146.3500	0.000000	197,146.35	-197,137.36	8.99
06/15/2020	47788EAC2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 3.080% 11/15/22		-224,557.8200	0.000000	224,557.82	-224,540.80	17.02
06/15/2020	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO 1.750% 10/15/21		-130,340.0400	0.000000	130,340.04	-128,318.75	2,021.29
06/15/2020	65479GAD1	PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23		-40,081.1100	0.000000	40,081.11	-40,079.81	1.30
06/15/2020	89239AAB9	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.830% 10/15/21		-238,906.1700	0.000000	238,906.17	-238,884.48	21.69
06/05/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-4,993,240.4900	1.000000	4,993,240.49	-4,993,240.49	0.00
06/19/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-9,884,496.6500	1.000000	9,884,496.65	-9,884,496.65	0.00
06/23/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-1,011,678.4400	1.000000	1,011,678.44	-1,011,678.44	0.00
06/25/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-5,106,375.2200	1.000000	5,106,375.22	-5,106,375.22	0.00
06/30/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-15,000,000.0000	1.000000	15,000,000.00	-15,000,000.00	0.00

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06/30/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-9,850,939.4400	1.000000	9,850,939.44	-9,850,939.44	0.00
<b>TOTAL DISPOSITIONS</b>			<b>-307,919,458.5900</b>		<b>307,774,297.03</b>	<b>-307,802,855.23</b>	<b>-28,558.20</b>
<b>OTHER TRANSACTIONS</b>							
04/01/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 3/31/2020 INTEREST FROM 3/1/20 TO 3/31/20	0.0000	0.000000	11,137.89	0.00	0.00
04/01/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 3/31/2020 INTEREST FROM 3/1/20 TO 3/31/20	0.0000	0.000000	7,016.19	0.00	0.00
04/02/2020	525ESC0Y6	Unknown LEHMAN BRTH HLD ESC PARTIAL LIQUIDATING DISTRIBUTION PAID @ 0.667213	0.0000	0.000000	1,334.43	-1,334.43	0.00
04/02/2020	525ESCIB7	Unknown LEHMAN BRTH MTN ES 0.00001% 1/24/13 PARTIAL LIQUIDATING DISTRIBUTION PAID @ 0.0669583	0.0000	0.000000	401.75	-401.75	0.00
04/06/2020	3135G0T45	INTEREST EARNED ON F N M A 1.875% 4/05/22 \$1 PV ON 5000000.0000 SHARES DUE 4/5/2020	0.0000	0.000000	46,875.00	0.00	0.00
04/09/2020	912796TQ2	INTEREST EARNED ON U S TREASURY BILL 4/09/20 \$1 PV ON 4000000.0000 SHARES DUE 4/9/2020 4,000,000 PAR VALUE AT 100 %	0.0000	0.000000	6,734.02	0.00	0.00
04/13/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 15808.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
04/13/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 15808.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	15,808.00	0.00
04/13/2020	24422EUM9	INTEREST EARNED ON JOHN DEERE MTN 3.650% 10/12/23 \$1 PV ON 1250000.0000 SHARES DUE 4/12/2020	0.0000	0.000000	22,812.50	0.00	0.00
04/13/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 15808.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	15,808.0000	0.000000	0.00	0.00	0.00
04/13/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 15808.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
04/14/2020	02665WCQ2	INTEREST EARNED ON AMERICAN HONDA MTN 3.625% 10/10/23 \$1 PV ON 2000000.0000 SHARES DUE 4/14/2020	0.0000	0.000000	36,250.00	0.00	0.00
04/14/2020	9127962B4	INTEREST EARNED ON U S TREASURY BILL 4/14/20 \$1 PV ON 3500000.0000 SHARES DUE 4/14/2020 3,500,000 PAR VALUE AT 100 %	0.0000	0.000000	3,778.06	0.00	0.00
04/15/2020	31348SWZ3	INTEREST EARNED ON F H L M C #786064 3.845% 1/01/28 \$1 PV ON 5.5400 SHARES DUE 4/15/2020 FEBRUARY FHLMC DUE 4/15/20	0.0000	0.000000	5.54	0.00	0.00
04/15/2020	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 4.025% 8/15/32 \$1 PV ON 19.8100 SHARES DUE 4/15/2020 \$0.00335/PV ON 5,932.65 PV DUE 4/15/20	0.0000	0.000000	19.81	0.00	0.00
04/15/2020	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 5589.1700 SHARES DUE 4/15/2020 \$0.00158/PV ON 3,530,000.00 PV DUE 4/15/20	0.0000	0.000000	5,589.17	0.00	0.00
04/15/2020	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 278.8800 SHARES DUE 4/15/2020 \$0.00152/PV ON 183,876.63 PV DUE 4/15/20	0.0000	0.000000	278.88	0.00	0.00
04/15/2020	477870AB5	INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 \$1 PV ON 5287.5700 SHARES DUE 4/15/2020 \$0.00190/PV ON 2,782,931.06 PV DUE 4/15/20	0.0000	0.000000	5,287.57	0.00	0.00
04/15/2020	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 1843.7200 SHARES DUE 4/15/2020 \$0.00222/PV ON 831,754.27 PV DUE 4/15/20	0.0000	0.000000	1,843.72	0.00	0.00

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04/15/2020	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 4464.6700 SHARES DUE 4/15/2020 \$0.00237/PV ON 1,879,859.75 PV DUE 4/15/20	0.0000	0.000000	4,464.67	0.00	0.00
04/15/2020	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 11883.6700 SHARES DUE 4/15/2020 \$0.00257/PV ON 4,630,000.00 PV DUE 4/15/20	0.0000	0.000000	11,883.67	0.00	0.00
04/15/2020	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 3143.3300 SHARES DUE 4/15/2020 \$0.00153/PV ON 2,050,000.00 PV DUE 4/15/20	0.0000	0.000000	3,143.33	0.00	0.00
04/15/2020	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 1608.4900 SHARES DUE 4/15/2020 \$0.00146/PV ON 1,102,968.68 PV DUE 4/15/20	0.0000	0.000000	1,608.49	0.00	0.00
04/15/2020	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 6730.8700 SHARES DUE 4/15/2020 \$0.00161/PV ON 4,185,000.00 PV DUE 4/15/20	0.0000	0.000000	6,730.87	0.00	0.00
04/15/2020	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 9078.0000 SHARES DUE 4/15/2020 \$0.00255/PV ON 3,560,000.00 PV DUE 4/15/20	0.0000	0.000000	9,078.00	0.00	0.00
04/15/2020	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 4571.9900 SHARES DUE 4/15/2020 \$0.00236/PV ON 1,938,655.29 PV DUE 4/15/20	0.0000	0.000000	4,571.99	0.00	0.00
04/20/2020	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 3.125% 12/20/26 \$1 PV ON 36.3700 SHARES DUE 4/20/2020 MARCH GNMA DUE 4/20/20	0.0000	0.000000	36.37	0.00	0.00
04/20/2020	36225CC20	INTEREST EARNED ON G N M A I I #080088 3.875% 6/20/27 \$1 PV ON 37.5400 SHARES DUE 4/20/2020 MARCH GNMA DUE 4/20/20	0.0000	0.000000	37.54	0.00	0.00
04/20/2020	36225CNM4	INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 18.5300 SHARES DUE 4/20/2020 MARCH GNMA DUE 4/20/20	0.0000	0.000000	18.53	0.00	0.00
04/20/2020	36225CN28	INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 144.6200 SHARES DUE 4/20/2020 MARCH GNMA DUE 4/20/20	0.0000	0.000000	144.62	0.00	0.00
04/20/2020	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.250% 7/20/34 \$1 PV ON 109.1800 SHARES DUE 4/20/2020 MARCH GNMA DUE 4/20/20	0.0000	0.000000	109.18	0.00	0.00
04/20/2020	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 1692.1000 SHARES DUE 4/18/2020 \$0.00149/PV ON 1,134,368.60 PV DUE 4/18/20	0.0000	0.000000	1,692.10	0.00	0.00
04/20/2020	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 6262.1700 SHARES DUE 4/18/2020 \$0.00229/PV ON 2,732,580.80 PV DUE 4/18/20	0.0000	0.000000	6,262.17	0.00	0.00
04/20/2020	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 4065.9100 SHARES DUE 4/18/2020 \$0.00251/PV ON 1,620,960.47 PV DUE 4/18/20	0.0000	0.000000	4,065.91	0.00	0.00
04/21/2020	06051GFN4	INTEREST EARNED ON BANK OF AMERICA MTN 2.250% 4/21/20 \$1 PV ON 2000000.0000 SHARES DUE 4/21/2020	0.0000	0.000000	22,500.00	0.00	0.00
04/21/2020	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 9632.3500 SHARES DUE 4/21/2020 \$0.00246/PV ON 3,918,242.99 PV DUE 4/21/20	0.0000	0.000000	9,632.35	0.00	0.00
04/23/2020		CASH RECEIPT INCOMING WIRES RECEIVED FROM BANC OF CALIF 4/23/2020	0.0000	0.000000	80,000,000.00	0.00	0.00
04/23/2020		CASH RECEIPT INCOMING WIRES RECEIVED FROM BANC OF CALIF 4/23/2020	0.0000	0.000000	25,000,000.00	0.00	0.00
04/24/2020	62479LDQ5	INTEREST EARNED ON MUFG BANK LTD NY BRAN C P 4/24/20 \$1 PV ON 10000000.0000 SHARES DUE 4/24/2020 10,000,000 PAR VALUE AT 100 %	0.0000	0.000000	82,861.11	0.00	0.00
04/24/2020	62479LDQ5	INTEREST EARNED ON MUFG BANK LTD NY BRAN C P 4/24/20 \$1 PV ON 1365000.0000 SHARES DUE 4/24/2020 1,365,000 PAR VALUE AT 100 %	0.0000	0.000000	11,310.54	0.00	0.00

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04/24/2020	46625HNX4	PAID ACCRUED INTEREST ON PURCHASE OF JPMORGAN CHASE CO 2.550% 10/29/20	0.0000	0.000000	-12,395.83	0.00	0.00
04/27/2020	03215PFN4	INTEREST EARNED ON AMRESCO 2.07531% 6/25/29 \$1 PV ON 205.8400 SHARES DUE 4/25/2020 \$0.00173/PV ON 119,021.64 PV DUE 4/25/20	0.0000	0.000000	205.84	0.00	0.00
04/27/2020	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3430.6400 SHARES DUE 4/25/2020 \$0.00542/PV ON 633,348.65 PV DUE 4/25/20	0.0000	0.000000	3,430.64	0.00	0.00
04/27/2020	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 48.6600 SHARES DUE 4/25/2020 MARCH FNMA DUE 4/25/20	0.0000	0.000000	48.66	0.00	0.00
04/27/2020	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 365.8700 SHARES DUE 4/25/2020 MARCH FNMA DUE 4/25/20	0.0000	0.000000	365.87	0.00	0.00
04/27/2020	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 974.7000 SHARES DUE 4/25/2020 MARCH FNMA DUE 4/25/20	0.0000	0.000000	974.70	0.00	0.00
04/27/2020	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 349.0300 SHARES DUE 4/25/2020 MARCH FNMA DUE 4/25/20	0.0000	0.000000	349.03	0.00	0.00
04/27/2020	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.1900 SHARES DUE 4/25/2020 MARCH FNMA DUE 4/25/20	0.0000	0.000000	7.19	0.00	0.00
04/27/2020	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 546.7800 SHARES DUE 4/25/2020 MARCH FNMA DUE 4/25/20	0.0000	0.000000	546.78	0.00	0.00
04/27/2020	31406XWT5	INTEREST EARNED ON F N M A #823358 3.674% 2/01/35 \$1 PV ON 293.9400 SHARES DUE 4/25/2020 MARCH FNMA DUE 4/25/20	0.0000	0.000000	293.94	0.00	0.00
04/27/2020	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 71.6700 SHARES DUE 4/25/2020 MARCH FNMA DUE 4/25/20	0.0000	0.000000	71.67	0.00	0.00
04/27/2020	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 684.5900 SHARES DUE 4/25/2020 MARCH FNMA DUE 4/25/20	0.0000	0.000000	684.59	0.00	0.00
04/27/2020	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 33.6200 SHARES DUE 4/25/2020 MARCH FNMA DUE 4/25/20	0.0000	0.000000	33.62	0.00	0.00
04/27/2020	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 54.6300 SHARES DUE 4/25/2020 MARCH FNMA DUE 4/25/20	0.0000	0.000000	54.63	0.00	0.00
04/27/2020	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 226.2200 SHARES DUE 4/25/2020 \$0.00136/PV ON 166,890.21 PV DUE 4/25/20	0.0000	0.000000	226.22	0.00	0.00
04/27/2020	78445JAA5	INTEREST EARNED ON S L M A 3.33073% 4/25/23 \$1 PV ON 101.5300 SHARES DUE 4/25/2020 \$0.00833/PV ON 12,192.93 PV DUE 4/25/20	0.0000	0.000000	101.53	0.00	0.00
04/28/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 15496.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
04/28/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 15496.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	15,496.00	0.00
04/28/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 15496.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	15,496.0000	0.000000	0.00	0.00	0.00
04/28/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 15496.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
04/29/2020	46625HNX4	INTEREST EARNED ON JPMORGAN CHASE CO 2.550% 10/29/20 \$1 PV ON 1000000.0000 SHARES DUE 4/29/2020	0.0000	0.000000	12,750.00	0.00	0.00
04/30/2020	912828T67	INTEREST EARNED ON U S TREASURY NT 1.250% 10/31/21 \$1 PV ON 6000000.0000 SHARES DUE 4/30/2020	0.0000	0.000000	37,500.00	0.00	0.00
04/30/2020	912828L99	INTEREST EARNED ON U S TREASURY NT 1.375% 10/31/20 \$1 PV ON 7000000.0000 SHARES DUE 4/30/2020	0.0000	0.000000	48,125.00	0.00	0.00
04/30/2020	3135G03U5	PAID ACCRUED INTEREST ON PURCHASE OF F N M A DEB 0.625% 4/22/25	0.0000	0.000000	-668.75	0.00	0.00
05/01/2020	313384WG0	INTEREST EARNED ON F H L B DISC NTS 5/01/20 \$1 PV ON 3000000.0000 SHARES DUE 5/1/2020 3,000,000 PAR VALUE AT 100 %	0.0000	0.000000	11,905.83	0.00	0.00
05/01/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 4/30/2020 INTEREST FROM 4/1/20 TO 4/30/20	0.0000	0.000000	7,855.21	0.00	0.00
05/01/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 4/30/2020 INTEREST FROM 4/1/20 TO 4/30/20	0.0000	0.000000	3,035.19	0.00	0.00
05/01/2020	64971M5E8	INTEREST EARNED ON NEW YORK CITY NY 4.075% 11/01/20 \$1 PV ON 1400000.0000 SHARES DUE 5/1/2020	0.0000	0.000000	28,525.00	0.00	0.00
05/04/2020	00440EAU1	INTEREST EARNED ON ACE INA HOLDINGS 2.875% 11/03/22 \$1 PV ON 4169000.0000 SHARES DUE 5/3/2020	0.0000	0.000000	59,929.38	0.00	0.00
05/08/2020	89114QBX5	PAID ACCRUED INTEREST ON PURCHASE OF TORONTO DOMINION MTN 2.550% 1/25/21	0.0000	0.000000	-12,767.71	0.00	0.00
05/11/2020	037833CU2	INTEREST EARNED ON APPLE INC 2.850% 5/11/24 \$1 PV ON 3000000.0000 SHARES DUE 5/11/2020	0.0000	0.000000	42,750.00	0.00	0.00
05/11/2020	369550BA5	INTEREST EARNED ON GENERAL DYNAMICS 2.875% 5/11/20 \$1 PV ON 2000000.0000 SHARES DUE 5/11/2020	0.0000	0.000000	28,750.00	0.00	0.00
05/11/2020	369550BE7	INTEREST EARNED ON GENERAL DYNAMICS 3.000% 5/11/21 \$1 PV ON 3160000.0000 SHARES DUE 5/11/2020	0.0000	0.000000	47,400.00	0.00	0.00
05/11/2020	458140BD1	INTEREST EARNED ON INTEL CORP 2.875% 5/11/24 \$1 PV ON 5000000.0000 SHARES DUE 5/11/2020	0.0000	0.000000	71,875.00	0.00	0.00
05/12/2020	4581X0CX4	INTEREST EARNED ON INTER AMER DEV BK 1.625% 5/12/20 \$1 PV ON 3035000.0000 SHARES DUE 5/12/2020	0.0000	0.000000	24,659.38	0.00	0.00
05/12/2020	037833AR1	PAID ACCRUED INTEREST ON PURCHASE OF APPLE INC 2.850% 5/06/21	0.0000	0.000000	-548.63	0.00	0.00
05/13/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -10088.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
05/13/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -10088.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	-10,088.00	0.00
05/13/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -10088.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	-10,088.0000	0.000000	0.00	0.00	0.00
05/13/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -10088.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
05/15/2020	084664BT7	INTEREST EARNED ON BERKSHIRE HATHAWAY 3.000% 5/15/22 \$1 PV ON 4000000.0000 SHARES DUE 5/15/2020	0.0000	0.000000	60,000.00	0.00	0.00

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05/15/2020	31348SWZ3	INTEREST EARNED ON F H L M C #786064 3.845% 1/01/28 \$1 PV ON 5.4900 SHARES DUE 5/15/2020 MARCH FHLMC DUE 5/15/20	0.0000	0.000000	5.49	0.00	0.00
05/15/2020	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 4.020% 8/15/32 \$1 PV ON 18.6600 SHARES DUE 5/15/2020 \$0.00335/PV ON 5,570.25 PV DUE 5/15/20	0.0000	0.000000	18.66	0.00	0.00
05/15/2020	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 5589.1700 SHARES DUE 5/15/2020 \$0.00158/PV ON 3,530,000.00 PV DUE 5/15/20	0.0000	0.000000	5,589.17	0.00	0.00
05/15/2020	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 220.0100 SHARES DUE 5/15/2020 \$0.00152/PV ON 145,063.81 PV DUE 5/15/20	0.0000	0.000000	220.01	0.00	0.00
05/15/2020	477870AB5	INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 \$1 PV ON 4686.6900 SHARES DUE 5/15/2020 \$0.00190/PV ON 2,466,680.27 PV DUE 5/15/20	0.0000	0.000000	4,686.69	0.00	0.00
05/15/2020	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 1670.5800 SHARES DUE 5/15/2020 \$0.00222/PV ON 753,644.66 PV DUE 5/15/20	0.0000	0.000000	1,670.58	0.00	0.00
05/15/2020	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 3861.7000 SHARES DUE 5/15/2020 \$0.00238/PV ON 1,625,978.18 PV DUE 5/15/20	0.0000	0.000000	3,861.70	0.00	0.00
05/15/2020	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 10956.6700 SHARES DUE 5/15/2020 \$0.00257/PV ON 4,268,831.48 PV DUE 5/15/20	0.0000	0.000000	10,956.67	0.00	0.00
05/15/2020	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 3143.3300 SHARES DUE 5/15/2020 \$0.00153/PV ON 2,050,000.00 PV DUE 5/15/20	0.0000	0.000000	3,143.33	0.00	0.00
05/15/2020	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 1396.1200 SHARES DUE 5/15/2020 \$0.00146/PV ON 957,342.87 PV DUE 5/15/20	0.0000	0.000000	1,396.12	0.00	0.00
05/15/2020	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 6730.8700 SHARES DUE 5/15/2020 \$0.00161/PV ON 4,185,000.00 PV DUE 5/15/20	0.0000	0.000000	6,730.87	0.00	0.00
05/15/2020	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 9078.0000 SHARES DUE 5/15/2020 \$0.00255/PV ON 3,560,000.00 PV DUE 5/15/20	0.0000	0.000000	9,078.00	0.00	0.00
05/15/2020	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 3933.6500 SHARES DUE 5/15/2020 \$0.00236/PV ON 1,667,979.63 PV DUE 5/15/20	0.0000	0.000000	3,933.65	0.00	0.00
05/15/2020	912828WJ5	INTEREST EARNED ON U S TREASURY NT 2.500% 5/15/24 \$1 PV ON 7000000.0000 SHARES DUE 5/15/2020	0.0000	0.000000	87,500.00	0.00	0.00
05/15/2020	913366EJ5	INTEREST EARNED ON UNIV OF CALIFORNIA 5.035% 5/15/21 \$1 PV ON 400000.0000 SHARES DUE 5/15/2020	0.0000	0.000000	10,070.00	0.00	0.00
05/18/2020	166764BG4	INTEREST EARNED ON CHEVRON CORP 2.100% 5/16/21 \$1 PV ON 2500000.0000 SHARES DUE 5/16/2020	0.0000	0.000000	26,250.00	0.00	0.00
05/18/2020	3137EAEK1	INTEREST EARNED ON F H L M C M T N 1.875% 11/17/20 \$1 PV ON 5000000.0000 SHARES DUE 5/17/2020	0.0000	0.000000	46,875.00	0.00	0.00
05/18/2020	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 1474.6000 SHARES DUE 5/18/2020 \$0.00149/PV ON 988,556.63 PV DUE 5/18/20	0.0000	0.000000	1,474.60	0.00	0.00
05/18/2020	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 5463.7400 SHARES DUE 5/18/2020 \$0.00229/PV ON 2,384,177.90 PV DUE 5/18/20	0.0000	0.000000	5,463.74	0.00	0.00
05/18/2020	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 3764.3200 SHARES DUE 5/18/2020 \$0.00251/PV ON 1,500,727.36 PV DUE 5/18/20	0.0000	0.000000	3,764.32	0.00	0.00

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05/18/2020	46625HRL6	INTEREST EARNED ON JP MORGAN CHASE CO 2.700% 5/18/23 \$1 PV ON 5000000.0000 SHARES DUE 5/18/2020	0.0000	0.000000	67,500.00	0.00	0.00
05/18/2020	58933YAF2	INTEREST EARNED ON MERCK CO INC 2.800% 5/18/23 \$1 PV ON 2000000.0000 SHARES DUE 5/18/2020	0.0000	0.000000	28,000.00	0.00	0.00
05/18/2020	494368BF9	PAID ACCRUED INTEREST ON PURCHASE OF KIMBERLY CLARK CORP 3.875% 3/01/21	0.0000	0.000000	-6,216.15	0.00	0.00
05/20/2020	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 3.125% 12/20/26 \$1 PV ON 35.9600 SHARES DUE 5/20/2020 APRIL GNMA DUE 5/20/20	0.0000	0.000000	35.96	0.00	0.00
05/20/2020	36225CC20	INTEREST EARNED ON G N M A I I #080088 3.875% 6/20/27 \$1 PV ON 37.1400 SHARES DUE 5/20/2020 APRIL GNMA DUE 5/20/20	0.0000	0.000000	37.14	0.00	0.00
05/20/2020	36225CNM4	INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 17.9600 SHARES DUE 5/20/2020 APRIL GNMA DUE 5/20/20	0.0000	0.000000	17.96	0.00	0.00
05/20/2020	36225CN28	INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 143.5500 SHARES DUE 5/20/2020 APRIL GNMA DUE 5/20/20	0.0000	0.000000	143.55	0.00	0.00
05/20/2020	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.250% 7/20/34 \$1 PV ON 107.4500 SHARES DUE 5/20/2020 APRIL GNMA DUE 5/20/20	0.0000	0.000000	107.45	0.00	0.00
05/20/2020	747525AD5	INTEREST EARNED ON QUALCOMM INC 2.250% 5/20/20 \$1 PV ON 2000000.0000 SHARES DUE 5/20/2020	0.0000	0.000000	22,500.00	0.00	0.00
05/20/2020	747525AD5	INTEREST EARNED ON QUALCOMM INC 2.250% 5/20/20 \$1 PV ON 5000000.0000 SHARES DUE 5/20/2020	0.0000	0.000000	56,250.00	0.00	0.00
05/21/2020	06367BED7	INTEREST EARNED ON BANK OF MONTREAL C D 1.890% 5/21/20 \$1 PV ON 1000000.0000 SHARES DUE 5/21/2020 INTEREST ON 5/21/20 MATURITY	0.0000	0.000000	7,822.50	0.00	0.00
05/21/2020	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 8996.4500 SHARES DUE 5/21/2020 \$0.00246/PV ON 3,659,574.58 PV DUE 5/21/20	0.0000	0.000000	8,996.45	0.00	0.00
05/26/2020	03215PFN4	INTEREST EARNED ON AMRESKO 2.07531% 6/25/29 \$1 PV ON 119021.6400 SHARES DUE 5/25/2020	0.0000	0.000000	136.85	0.00	0.00
05/26/2020	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3415.5900 SHARES DUE 5/25/2020 \$0.00542/PV ON 630,570.24 PV DUE 5/25/20	0.0000	0.000000	3,415.59	0.00	0.00
05/26/2020	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 48.1000 SHARES DUE 5/25/2020 APRIL FNMA DUE 5/25/20	0.0000	0.000000	48.10	0.00	0.00
05/26/2020	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 360.9100 SHARES DUE 5/25/2020 APRIL FNMA DUE 5/25/20	0.0000	0.000000	360.91	0.00	0.00
05/26/2020	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 941.2100 SHARES DUE 5/25/2020 APRIL FNMA DUE 5/25/20	0.0000	0.000000	941.21	0.00	0.00
05/26/2020	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 343.7800 SHARES DUE 5/25/2020 APRIL FNMA DUE 5/25/20	0.0000	0.000000	343.78	0.00	0.00
05/26/2020	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.1600 SHARES DUE 5/25/2020 APRIL FNMA DUE 5/25/20	0.0000	0.000000	7.16	0.00	0.00
05/26/2020	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 544.4100 SHARES DUE 5/25/2020 APRIL FNMA DUE 5/25/20	0.0000	0.000000	544.41	0.00	0.00

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05/26/2020	31406XWT5	INTEREST EARNED ON F N M A #823358 3.674% 2/01/35 \$1 PV ON 292.6500 SHARES DUE 5/25/2020 APRIL FNMA DUE 5/25/20	0.0000	0.000000	292.65	0.00	0.00
05/26/2020	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 69.7000 SHARES DUE 5/25/2020 APRIL FNMA DUE 5/25/20	0.0000	0.000000	69.70	0.00	0.00
05/26/2020	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 677.7400 SHARES DUE 5/25/2020 APRIL FNMA DUE 5/25/20	0.0000	0.000000	677.74	0.00	0.00
05/26/2020	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 33.0000 SHARES DUE 5/25/2020 APRIL FNMA DUE 5/25/20	0.0000	0.000000	33.00	0.00	0.00
05/26/2020	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 53.5100 SHARES DUE 5/25/2020 APRIL FNMA DUE 5/25/20	0.0000	0.000000	53.51	0.00	0.00
05/26/2020	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 160.0200 SHARES DUE 5/25/2020 \$0.00097/PV ON 164,514.79 PV DUE 5/25/20	0.0000	0.000000	160.02	0.00	0.00
05/27/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -12792.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
05/27/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -12792.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	-12,792.00	0.00
05/27/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -12792.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	-12,792.0000	0.000000	0.00	0.00	0.00
05/27/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -12792.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
05/28/2020	00440EAT4	PAID ACCRUED INTEREST ON PURCHASE OF ACE INA HOLDINGS 2.300% 11/03/20	0.0000	0.000000	-798.61	0.00	0.00
05/28/2020	808513AW5	PAID ACCRUED INTEREST ON PURCHASE OF CHARLES SCHWAB CORP 3.250% 5/21/21	0.0000	0.000000	-875.24	0.00	0.00
05/28/2020	46625HHU7	PAID ACCRUED INTEREST ON PURCHASE OF JPMORGAN CHASE CO 4.250% 10/15/20	0.0000	0.000000	-5,888.61	0.00	0.00
05/29/2020	912828ZL7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.375% 4/30/25	0.0000	0.000000	-2,068.61	0.00	0.00
06/01/2020	3135G0F73	INTEREST EARNED ON F N M A 1.500% 11/30/20 \$1 PV ON 7500000.0000 SHARES DUE 5/30/2020	0.0000	0.000000	56,250.00	0.00	0.00
06/01/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 5/31/2020 INTEREST FROM 5/1/20 TO 5/31/20	0.0000	0.000000	1,173.78	0.00	0.00
06/01/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 5/31/2020 INTEREST FROM 5/1/20 TO 5/31/20	0.0000	0.000000	970.66	0.00	0.00
06/01/2020	912828R69	INTEREST EARNED ON U S TREASURY NT 1.625% 5/31/23 \$1 PV ON 5000000.0000 SHARES DUE 5/31/2020	0.0000	0.000000	40,625.00	0.00	0.00
06/01/2020	912828U65	INTEREST EARNED ON U S TREASURY NT 1.750% 11/30/21 \$1 PV ON 7000000.0000 SHARES DUE 5/31/2020	0.0000	0.000000	61,250.00	0.00	0.00
06/01/2020	912828M80	INTEREST EARNED ON U S TREASURY NT 2.000% 11/30/22 \$1 PV ON 8000000.0000 SHARES DUE 5/31/2020	0.0000	0.000000	80,000.00	0.00	0.00
06/01/2020	912828U57	INTEREST EARNED ON U S TREASURY NT 2.125% 11/30/23 \$1 PV ON 15000000.0000 SHARES DUE 5/31/2020	0.0000	0.000000	159,375.00	0.00	0.00



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06/01/2020	9128283J7	INTEREST EARNED ON U S TREASURY NT 2.125% 11/30/24 \$1 PV ON 16500000.0000 SHARES DUE 5/31/2020	0.0000	0.000000	175,312.50	0.00	0.00
06/05/2020	912828ZL7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.375% 4/30/25	0.0000	0.000000	-1,834.24	0.00	0.00
06/08/2020	3130A0F70	INTEREST EARNED ON F H L B DEB 3.375% 12/08/23 \$1 PV ON 10000000.0000 SHARES DUE 6/8/2020	0.0000	0.000000	168,750.00	0.00	0.00
06/08/2020	69353RFL7	INTEREST EARNED ON PNC BANK NA MTN 3.500% 6/08/23 \$1 PV ON 5000000.0000 SHARES DUE 6/8/2020	0.0000	0.000000	87,500.00	0.00	0.00
06/09/2020	313383QR5	INTEREST EARNED ON F H L B DEB 3.250% 6/09/23 \$1 PV ON 5000000.0000 SHARES DUE 6/9/2020	0.0000	0.000000	81,250.00	0.00	0.00
06/11/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -35984.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
06/11/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -35984.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	-35,984.00	0.00
06/11/2020	313379RB7	INTEREST EARNED ON F H L B DEB 1.875% 6/11/21 \$1 PV ON 4000000.0000 SHARES DUE 6/11/2020	0.0000	0.000000	37,500.00	0.00	0.00
06/11/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -35984.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	-35,984.0000	0.000000	0.00	0.00	0.00
06/11/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -35984.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
06/12/2020	313383HU8	INTEREST EARNED ON F H L B DEB 1.750% 6/12/20 \$1 PV ON 4000000.0000 SHARES DUE 6/12/2020	0.0000	0.000000	35,000.00	0.00	0.00
06/12/2020	89114QCA4	INTEREST EARNED ON TORONTO DOMINION MTN 2.650% 6/12/24 \$1 PV ON 3000000.0000 SHARES DUE 6/12/2020	0.0000	0.000000	39,750.00	0.00	0.00
06/15/2020	3130A1XJ2	INTEREST EARNED ON F H L B 2.875% 6/14/24 \$1 PV ON 11110000.0000 SHARES DUE 6/14/2020	0.0000	0.000000	159,706.25	0.00	0.00
06/15/2020	31348SWZ3	INTEREST EARNED ON F H L M C #786064 3.845% 1/01/28 \$1 PV ON 5.4300 SHARES DUE 6/15/2020 APRIL FHLMC DUE 6/15/20	0.0000	0.000000	5.43	0.00	0.00
06/15/2020	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 4.020% 8/15/32 \$1 PV ON 17.9900 SHARES DUE 6/15/2020 \$0.00335/PV ON 5,374.60 PV DUE 6/15/20	0.0000	0.000000	17.99	0.00	0.00
06/15/2020	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 5311.2900 SHARES DUE 6/15/2020 \$0.00158/PV ON 3,354,499.87 PV DUE 6/15/20	0.0000	0.000000	5,311.29	0.00	0.00
06/15/2020	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 156.9400 SHARES DUE 6/15/2020 \$0.00152/PV ON 103,479.10 PV DUE 6/15/20	0.0000	0.000000	156.94	0.00	0.00
06/15/2020	477870AB5	INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 \$1 PV ON 3843.8800 SHARES DUE 6/15/2020 \$0.00190/PV ON 2,023,097.86 PV DUE 6/15/20	0.0000	0.000000	3,843.88	0.00	0.00
06/15/2020	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 1464.9400 SHARES DUE 6/15/2020 \$0.00222/PV ON 660,876.02 PV DUE 6/15/20	0.0000	0.000000	1,464.94	0.00	0.00
06/15/2020	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 3141.9300 SHARES DUE 6/15/2020 \$0.00237/PV ON 1,322,916.67 PV DUE 6/15/20	0.0000	0.000000	3,141.93	0.00	0.00
06/15/2020	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 9779.8300 SHARES DUE 6/15/2020 \$0.00257/PV ON 3,810,324.34 PV DUE 6/15/20	0.0000	0.000000	9,779.83	0.00	0.00

**U.S. Bank**  
**Transaction History**  
**04/01/2020 - 06/30/2020**

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
06/15/2020	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 3143.3300 SHARES DUE 6/15/2020 \$0.00153/PV ON 2,050,000.00 PV DUE 6/15/20	0.0000	0.000000	3,143.33	0.00	0.00
06/15/2020	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 1203.4600 SHARES DUE 6/15/2020 \$0.00146/PV ON 825,227.28 PV DUE 6/15/20	0.0000	0.000000	1,203.46	0.00	0.00
06/15/2020	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 6730.8700 SHARES DUE 6/15/2020 \$0.00161/PV ON 4,185,000.00 PV DUE 6/15/20	0.0000	0.000000	6,730.87	0.00	0.00
06/15/2020	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 9078.0000 SHARES DUE 6/15/2020 \$0.00255/PV ON 3,560,000.00 PV DUE 6/15/20	0.0000	0.000000	9,078.00	0.00	0.00
06/15/2020	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 3382.2700 SHARES DUE 6/15/2020 \$0.00236/PV ON 1,434,178.71 PV DUE 6/15/20	0.0000	0.000000	3,382.27	0.00	0.00
06/18/2020	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 1282.2400 SHARES DUE 6/18/2020 \$0.00149/PV ON 859,600.49 PV DUE 6/18/20	0.0000	0.000000	1,282.24	0.00	0.00
06/18/2020	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 4756.0100 SHARES DUE 6/18/2020 \$0.00229/PV ON 2,075,349.82 PV DUE 6/18/20	0.0000	0.000000	4,756.01	0.00	0.00
06/18/2020	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 3497.3000 SHARES DUE 6/18/2020 \$0.00251/PV ON 1,394,270.40 PV DUE 6/18/20	0.0000	0.000000	3,497.30	0.00	0.00
06/19/2020	3137EAEN5	INTEREST EARNED ON F H L M C 2.750% 6/19/23 \$1 PV ON 1000000.0000 SHARES DUE 6/19/2020	0.0000	0.000000	137,500.00	0.00	0.00
06/22/2020	3135G0U35	INTEREST EARNED ON F N M A 2.750% 6/22/21 \$1 PV ON 750000.0000 SHARES DUE 6/22/2020	0.0000	0.000000	103,125.00	0.00	0.00
06/22/2020	3135G0D75	INTEREST EARNED ON F N M A DEB 1.500% 6/22/20 \$1 PV ON 5000000.0000 SHARES DUE 6/22/2020	0.0000	0.000000	37,500.00	0.00	0.00
06/22/2020	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 3.125% 12/20/26 \$1 PV ON 35.2500 SHARES DUE 6/20/2020 MAY GNMA DUE 6/20/20	0.0000	0.000000	35.25	0.00	0.00
06/22/2020	36225CC20	INTEREST EARNED ON G N M A I I #080088 3.875% 6/20/27 \$1 PV ON 36.5800 SHARES DUE 6/20/2020 MAY GNMA DUE 6/20/20	0.0000	0.000000	36.58	0.00	0.00
06/22/2020	36225CNM4	INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 17.8300 SHARES DUE 6/20/2020 MAY GNMA DUE 6/20/20	0.0000	0.000000	17.83	0.00	0.00
06/22/2020	36225CN28	INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 139.3000 SHARES DUE 6/20/2020 MAY GNMA DUE 6/20/20	0.0000	0.000000	139.30	0.00	0.00
06/22/2020	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.250% 7/20/34 \$1 PV ON 105.1800 SHARES DUE 6/20/2020 MAY GNMA DUE 6/20/20	0.0000	0.000000	105.18	0.00	0.00
06/22/2020	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 8427.4300 SHARES DUE 6/21/2020 \$0.00246/PV ON 3,428,104.68 PV DUE 6/21/20	0.0000	0.000000	8,427.43	0.00	0.00
06/23/2020	459058FH1	PAID ACCRUED INTEREST ON PURCHASE OF INTL BK 1.375% 5/24/21	0.0000	0.000000	-1,108.44	0.00	0.00
06/24/2020	166764AH3	INTEREST EARNED ON CHEVRON CORP 3.191% 6/24/23 \$1 PV ON 3500000.0000 SHARES DUE 6/24/2020	0.0000	0.000000	55,842.50	0.00	0.00
06/25/2020	03215PFN4	INTEREST EARNED ON AMRESKO 1.10821% 6/25/29 \$1 PV ON 109.9200 SHARES DUE 6/25/2020 \$0.00092/PV ON 119,021.64 PV DUE 6/25/20	0.0000	0.000000	109.92	0.00	0.00
06/25/2020	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3349.0500 SHARES DUE 6/25/2020 \$0.00542/PV ON 618,285.88 PV DUE 6/25/20	0.0000	0.000000	3,349.05	0.00	0.00

**U.S. Bank**  
**Transaction History**  
**04/01/2020 - 06/30/2020**

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
06/25/2020	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 47.6100 SHARES DUE 6/25/2020 MAY FNMA DUE 6/25/20	0.0000	0.000000	47.61	0.00	0.00
06/25/2020	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 356.9900 SHARES DUE 6/25/2020 MAY FNMA DUE 6/25/20	0.0000	0.000000	356.99	0.00	0.00
06/25/2020	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 970.3300 SHARES DUE 6/25/2020 MAY FNMA DUE 6/25/20	0.0000	0.000000	970.33	0.00	0.00
06/25/2020	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 339.5900 SHARES DUE 6/25/2020 MAY FNMA DUE 6/25/20	0.0000	0.000000	339.59	0.00	0.00
06/25/2020	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.1200 SHARES DUE 6/25/2020 MAY FNMA DUE 6/25/20	0.0000	0.000000	7.12	0.00	0.00
06/25/2020	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 541.9600 SHARES DUE 6/25/2020 MAY FNMA DUE 6/25/20	0.0000	0.000000	541.96	0.00	0.00
06/25/2020	31406XWT5	INTEREST EARNED ON F N M A #823358 3.674% 2/01/35 \$1 PV ON 291.1700 SHARES DUE 6/25/2020 MAY FNMA DUE 6/25/20	0.0000	0.000000	291.17	0.00	0.00
06/25/2020	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 68.6000 SHARES DUE 6/25/2020 MAY FNMA DUE 6/25/20	0.0000	0.000000	68.60	0.00	0.00
06/25/2020	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 665.7200 SHARES DUE 6/25/2020 MAY FNMA DUE 6/25/20	0.0000	0.000000	665.72	0.00	0.00
06/25/2020	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 32.3000 SHARES DUE 6/25/2020 MAY FNMA DUE 6/25/20	0.0000	0.000000	32.30	0.00	0.00
06/25/2020	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 51.9500 SHARES DUE 6/25/2020 MAY FNMA DUE 6/25/20	0.0000	0.000000	51.95	0.00	0.00
06/25/2020	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 114.5000 SHARES DUE 6/25/2020 \$0.00071/PV ON 161,986.74 PV DUE 6/25/20	0.0000	0.000000	114.50	0.00	0.00
06/25/2020	438516CB0	PAID ACCRUED INTEREST ON PURCHASE OF HONEYWELL 1.350% 6/01/25	0.0000	0.000000	-6,937.50	0.00	0.00
06/26/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -37856.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
06/26/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -37856.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	-37,856.00	0.00
06/26/2020	89233GFS0	INTEREST EARNED ON TOYOTA MOTOR CREDIT CO C P 6/26/20 \$1 PV ON 11800000.0000 SHARES DUE 6/26/2020 11,800,000 PAR VALUE AT 100 %	0.0000	0.000000	21,852.94	0.00	0.00
06/26/2020	89233GFS0	INTEREST EARNED ON TOYOTA MOTOR CREDIT CO C P 6/26/20 \$1 PV ON 3405000.0000 SHARES DUE 6/26/2020 3,405,000 PAR VALUE AT 100 %	0.0000	0.000000	6,305.87	0.00	0.00
06/26/2020	931142EK5	INTEREST EARNED ON WALMART INC 3.400% 6/26/23 \$1 PV ON 3880000.0000 SHARES DUE 6/26/2020	0.0000	0.000000	65,960.00	0.00	0.00
06/26/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -37856.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	-37,856.0000	0.000000	0.00	0.00	0.00
06/26/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -37856.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
06/29/2020	02665WCZ2	INTEREST EARNED ON AMERICAN HONDA MTN 2.400% 6/27/24 \$1 PV ON 1219000.0000 SHARES DUE 6/29/2020	0.0000	0.000000	14,628.00	0.00	0.00

**U.S. Bank**  
**Transaction History**  
**04/01/2020 - 06/30/2020**

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
06/30/2020		CASH DISBURSEMENT PAID TO BANC OF CALIFORNIA OUTGOING DOMESTIC WIRE PER DIR DTD 6/25/2020	0.0000	0.000000	-15,000,000.00	0.00	0.00
06/30/2020	9127962X6	INTEREST EARNED ON U S TREASURY BILL 6/30/20 \$1 PV ON 5000000.0000 SHARES DUE 6/30/2020 5,000,000 PAR VALUE AT 100 %	0.0000	0.000000	413.19	0.00	0.00
06/30/2020	912828XH8	INTEREST EARNED ON U S TREASURY NT 1.625% 6/30/20 \$1 PV ON 5000000.0000 SHARES DUE 6/30/2020	0.0000	0.000000	40,625.00	0.00	0.00
06/30/2020	912828XW5	INTEREST EARNED ON U S TREASURY NT 1.750% 6/30/22 \$1 PV ON 5000000.0000 SHARES DUE 6/30/2020	0.0000	0.000000	43,750.00	0.00	0.00
06/30/2020	912828VJ6	INTEREST EARNED ON U S TREASURY NT 1.875% 6/30/20 \$1 PV ON 15000000.0000 SHARES DUE 6/30/2020	0.0000	0.000000	140,625.00	0.00	0.00
06/30/2020	912828XX3	INTEREST EARNED ON U S TREASURY NT 2.000% 6/30/24 \$1 PV ON 5000000.0000 SHARES DUE 6/30/2020	0.0000	0.000000	50,000.00	0.00	0.00
06/30/2020	912828N30	INTEREST EARNED ON U S TREASURY NT 2.125% 12/31/22 \$1 PV ON 5000000.0000 SHARES DUE 6/30/2020	0.0000	0.000000	53,125.00	0.00	0.00
06/30/2020	912828XY1	INTEREST EARNED ON U S TREASURY NT 2.500% 6/30/20 \$1 PV ON 11000000.0000 SHARES DUE 6/30/2020	0.0000	0.000000	137,500.00	0.00	0.00
<b>TOTAL OTHER TRANSACTIONS</b>			<b>-65,416.0000</b>		<b>93,366,716.57</b>	<b>-67,152.18</b>	<b>0.00</b>

June 30, 2020

**Orange County Sanitation District**



**Investment Measurement Service  
Quarterly Review**

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

### Asset Allocation

	June 30, 2020		Net New Inv.	Inv. Return	March 31, 2020	
	Market Value	Weight			Market Value	Weight
<b>Domestic Fixed Income</b>						
Long Term Operating Fund*	623,301,596	77.73%	25,000,000	7,958,668	590,342,927	83.87%
Liquid Operating Monies*	178,601,297	22.27%	65,000,000	88.983	113,512,314	16.13%
<b>Total Fund</b>	<b>\$801,902,893</b>	<b>100.0%</b>	<b>\$90,000,000</b>	<b>\$8,047,651</b>	<b>\$703,855,241</b>	<b>100.0%</b>

### Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	1.33%	5.32%	3.44%	2.62%	2.24%
Chandler	1.33%	5.32%	3.44%	2.62%	-
Blmbg Govt/Cred 1-5 Year Idx	1.77%	5.43%	3.49%	2.63%	2.33%
ML 1-5 Govt/Corp	1.84%	5.32%	3.48%	2.64%	2.36%
Liquid Operating Monies^	0.06%	1.86%	1.87%	1.31%	0.97%
Chandler	0.06%	1.86%	1.87%	1.31%	-
Citigroup 3-Month Treasury Bill	0.14%	1.56%	1.72%	1.15%	0.83%
<b>Total Fund</b>	<b>1.09%</b>	<b>4.69%</b>	<b>3.14%</b>	<b>2.32%</b>	<b>1.99%</b>
Target*	1.50%	4.56%	3.13%	2.34%	2.05%

\* 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, \$25.0 million was contributed to the Long Term Operating Fund and \$65.0 million was contributed to the Liquid Operating Monies, for a combined contribution of \$90.0 million.

### Organizational Issues

- N/A

### Fixed Income Market Snapshot

- U.S. Treasury yields were range-bound in the second quarter; the 10-year U.S. Treasury yield closed the quarter at 0.66%; down only 4 bps from March 31 but off far more sharply from the year-end level of 1.92%. As a result, the Bloomberg Barclays US Treasury Index was up a modest 0.5% for the quarter. Other sectors recovered from sharp underperformance in the first quarter as investor confidence improved. For the quarter, the Bloomberg Barclays US Aggregate Bond Index gained 2.9%, with non-Treasury sectors faring the best. This is a stark

contrast to the first quarter, when U.S. Treasuries were virtually the lone sector to post a positive return. The Bloomberg Barclays US Corporate Bond Index rose 9.0% in the second quarter but has underperformed like-duration U.S. Treasuries by 540 bps year-to-date. The Bloomberg Barclays High Yield Bond Index posted a double-digit return (+10.2%) in Q2 but remains down 3.8% year-to-date.

## Manager Performance

- The Long Term Operating Fund returned 1.33% in the first quarter, which trailed the 1.84% return of the ML U.S. 1-5 Corp/Gov Index. Over the trailing one-year period, both the fund and the benchmark produced a 5.32% gain. The manager ranked in the bottom quartile among the Callan Short Term Fixed Income peer group in the second quarter, but is still in the top quartile over the trailing year. The fund ranks above median over the trailing 3-, 5-, 7- and 10-year periods. The fund's portfolio is more conservatively positioned than the benchmark. This conservative positioning worked against the manager in the second quarter when risk assets rallied and credit spreads tightened. The manager modestly increased exposure to Agency MBS and U.S. Treasuries during the quarter. The portfolio had less than 30% invested in credit (23%) and less than the permitted 20% invested in the combination of asset-backed securities (5%), commercial mortgage backed securities (0%), and CMOs (0%) as of June 30, 2020 (see page 20).
- The Liquid Operating Portfolio appreciated 0.02% (after fees) in the first quarter, falling 12 basis points short of the Citigroup 3-Month Treasury Bill Index's 0.14% return. Over the trailing year, the fund appreciated 1.71%, which beat the benchmark by 15 basis points.

Cordially,



Alex Ford  
Vice President

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### June 30, 2020

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## Capital Market Review

**U.S. EQUITY**

U.S. equity markets bounced back from March lows in 2Q20 (Russell 1000: +21.8%). The S&P 500 (+20.5%) recorded its best quarterly performance since 1998. Three sectors (Technology, Consumer Discretionary, and Energy) posted returns in excess of 30%. Technology (+30.5%) continues to be a top performer with “FAAMG” stocks up 35% in the quarter. Many Technology stocks benefited from the “stay at home” environment. Energy stocks (+30.5%) rebounded after OPEC+ and non-OPEC production cuts buoyed crude prices.

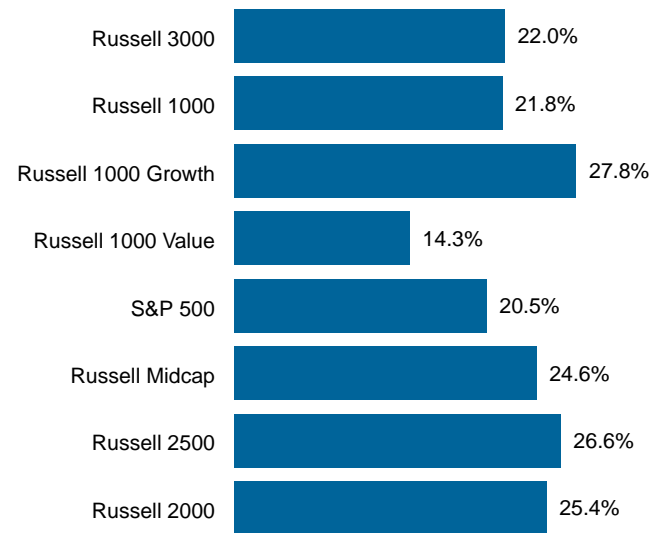
**Small cap (Russell 2000: +25.4%) outgained large cap**

- From the first to the second quarter, the Russell 2000 swung from its worst quarterly performance to one of its three best quarterly returns since the inception of the index.
- The Russell 2000 still lags the Russell 1000 on a year to date and trailing one-year basis, exemplifying the extreme dislocation between large and small cap performance in the first quarter.
- Better-than-expected economic data and Fed actions helped shift investment sentiment in favor of small cap.

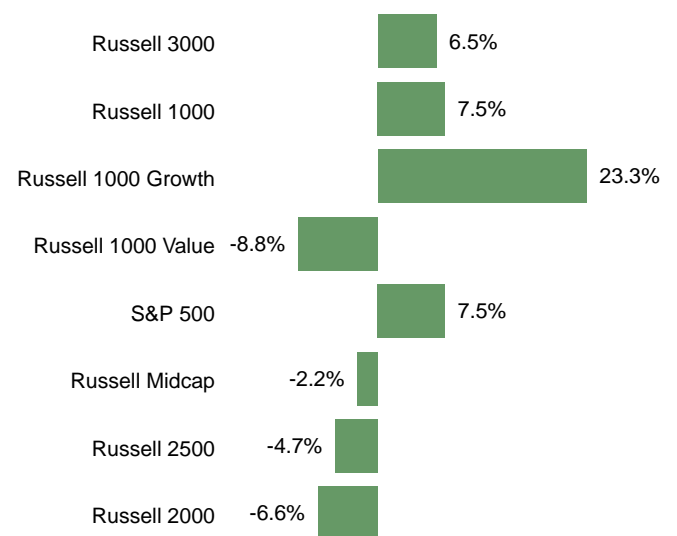
**Growth outpaced value across market capitalizations**

- Value indices underperformed their growth counterparts across the market cap spectrum during the first quarter decline as well as during the second quarter recovery (Russell 1000 Growth: +27.8%; Russell 1000 Value: +14.3%; Russell 2000 Growth: +30.6%; Russell 2000 Value: +18.9%).
- Persistently low interest rates, a flatter yield curve, and slower economic growth are some of the headwinds for the value factor.

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

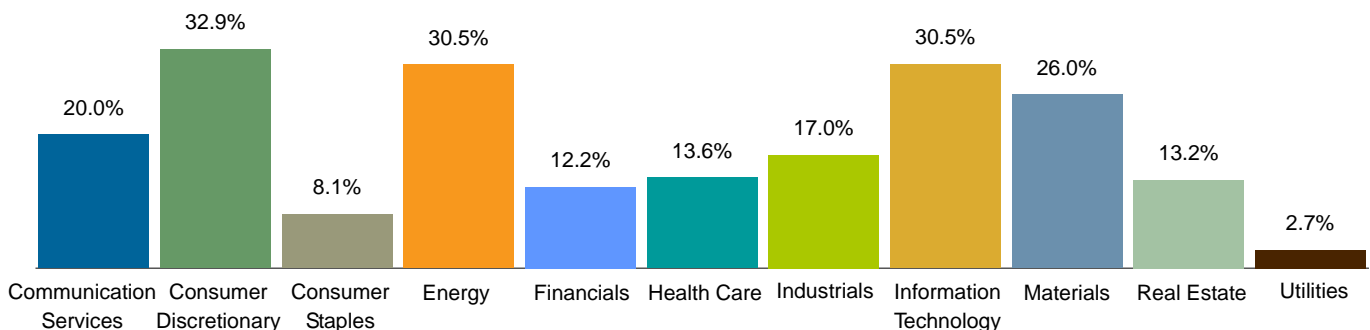


**U.S. Equity: One-Year Returns**



Sources: FTSE Russell, S&P Dow Jones Indices

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



Source: S&P Dow Jones Indices

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

Accommodative monetary policies coupled with massive fiscal stimulus helped fuel the second quarter market recovery after the first quarter's declines.

**Global/Developed ex-U.S.**

- Developed markets with the most success at mitigating the coronavirus led; Australia (+28.9%), New Zealand (+28.1%), and Germany (+26.5%) were the top performers.
- Countries' inability to "flatten the curve" acted as headwinds to their equity markets, namely the U.K. (+7.8%).
- Every sector in MSCI EAFE except Energy (-0.03%) posted positive returns, led by cyclicals; Information Technology (+23.4%) companies also provided strong returns as working-from-home trends continued to support the sector.
- Factor performance in developed ex-U.S. markets was led by momentum and quality, reflecting the cyclical rebound (momentum) coupled with continued pandemic uncertainty (quality, flight to safety); growth continued to outperform value (EAFE Growth: +17.0% vs. EAFE Value: +12.4%).

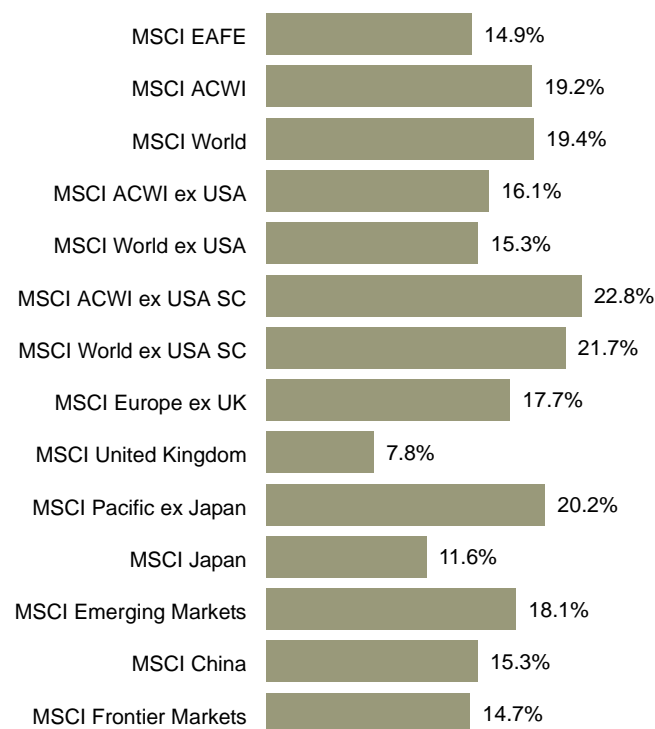
**Emerging Markets**

- Emerging markets produced their strongest quarterly gains in over a decade as fiscal and monetary stimulus from countries aided the second quarter rebound across all countries and sectors.
- Most EM countries ended lockdowns during the period, but Latin America, India, and some parts of Southeast Asia ended the second quarter with cases surging.
- Commodity-linked economies such as South Africa (+27.2%), Brazil (+22.9%), and Russia (+18.7%) recovered on the strength of metals, mining, and oil-related securities after being some of the worst-performing countries in 1Q20.
- China (+15.6%) lagged the index as U.S.-China trade tensions reignited and additional sanctions were imposed.
- Every sector posted positive returns, most in double digits.
- Factor performance reflected a risk-on mentality. Growth outperformed value (EM Growth: +22.1% vs. EM Value: +13.8%)

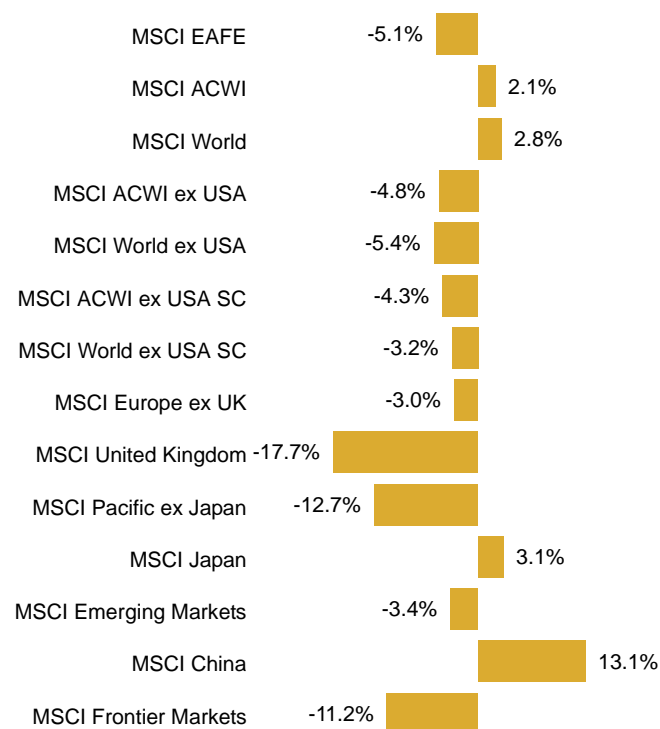
**Global ex-U.S. Small Cap**

- Global ex-U.S. small caps rallied during the second quarter as lockdowns eased and economies reopened.
- A risk-on mindset pervaded the global ex-U.S. small cap market that fueled double-digit returns for every sector in the MSCI ACWI ex-USA Small Cap Index.
- Australia (+47.1%) was the top-performing country; Japan (+12.8%) and the U.K. (+14.8%) were two of the worst-performing countries.

**Global Equity: Quarterly Returns**



**Global Equity: One-Year Returns**



Source: MSCI

**U.S. FIXED INCOME**

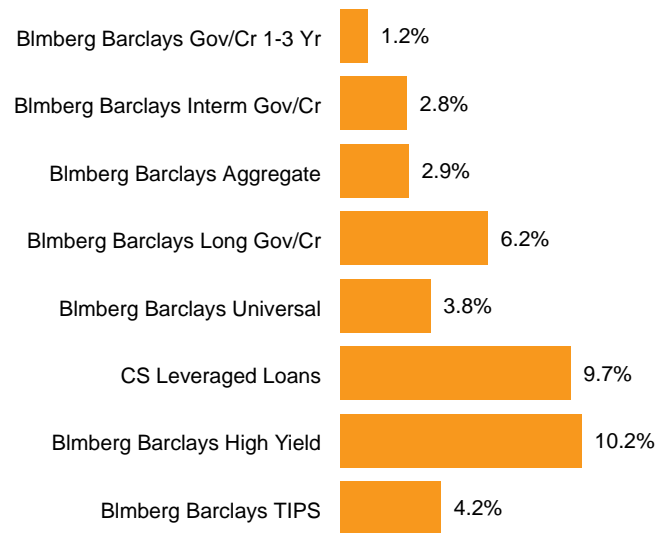
**U.S. Treasury yields were range-bound**

- The 10-year U.S. Treasury yield reached a high of 0.91% in June before closing the quarter at 0.66%, down slightly from the 1Q20 quarter-end level of 0.70%.
- After strong performance in 1Q20, U.S. Treasury returns lagged other “spread” sectors as risk appetites rebounded, fueled by massive Fed stimulus programs as well as improved liquidity.
- The Fed left rates on hold at 0% - 0.25% for the foreseeable future, anchoring the low end of the yield curve.
- TIPS outperformed nominal Treasuries as expectations for inflation rose. The 10-year breakeven spread ended the quarter at 1.34%, up from 0.87% as of the end of 1Q20.

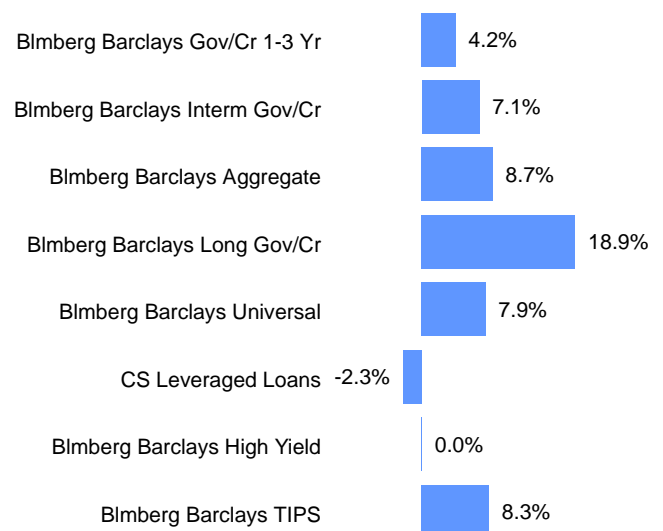
**Corporate credit rallied due to spread widening**

- Corporate credit rebounded amid improving investor confidence and economic data. However, fallen angels continued to spark concern with nearly half the investment grade bond market now rated BBB.
- Investment grade corporate spreads narrowed by 122 bps to 150 bps despite companies issuing record amounts of debt totaling \$1.4 trillion (+9.0%); the Fed provided continued support through the announcements of the Primary and Secondary Market Corporate Credit Facilities.
- In a reversal from 1Q20, lower quality outperformed as BBB-rated credit (+11.2%) outperformed single A (+7.0%), AA (+5.0%), and AAA (+1.7%).
- High yield corporates also posted sharp returns (+10.2%). CCC-rated high yield corporates (+9.1%) lagged BB-rated corporates (+11.5%).
- The high yield default rate reached a 10-year high (6.2%).
- Energy (+40.0%) was the highest-performing high yield bond sub-sector, reflecting sharply higher oil prices.

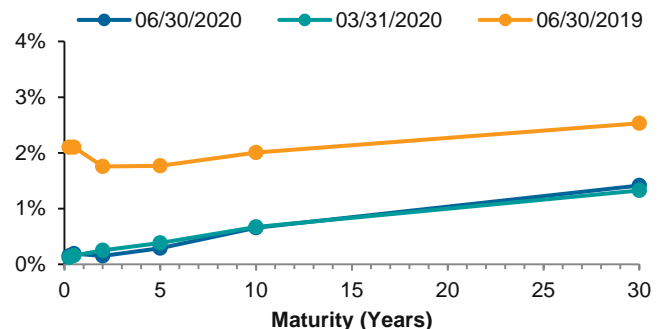
**U.S. Fixed Income: Quarterly Returns**



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



**U.S. Treasury Yield Curves**



Sources: Bloomberg, Bloomberg Barclays, Credit Suisse

**GLOBAL FIXED INCOME**

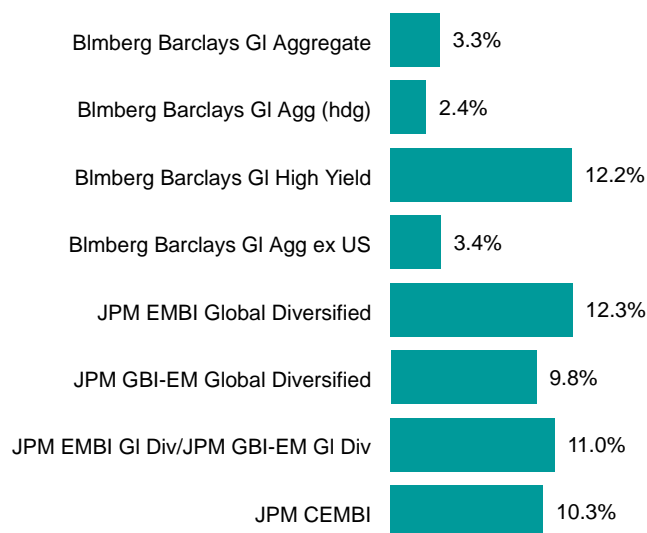
**Global ex-U.S. fixed income rose amid rate cuts**

- Developed market sovereign bond yields ended the quarter lower amid rate cuts overseas, and the unhedged Bloomberg Barclays Global Aggregate ex-US benchmark posted positive returns (+3.4%)
- The ECB expanded the stimulus program announced in March from €750 billion to €1.35 trillion.
- The U.S. dollar depreciated modestly against a basket of developed market currencies, most notably the Australian and New Zealand dollars (-12.5%; -8.4% respectively). The dollar was roughly flat versus the yen.

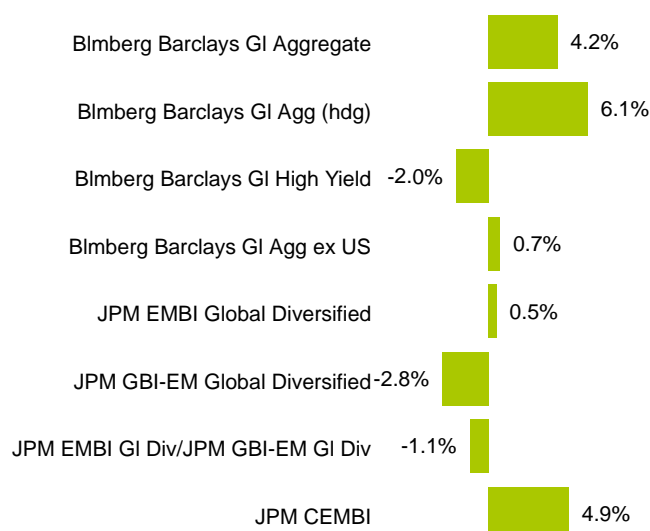
**Emerging market debt made up ground**

- The J.P. Morgan EMBI Global Diversified dollar-denominated benchmark posted strong returns (+12.3%) as oil prices rose and central bank liquidity measures took effect. However, the index remains slightly below year-end 2019 levels.
- Higher-yielding countries led the way in 2Q20 (+16.6%); however they remain down (-12.7%) relative to investment grade constituents year-to-date, according to index data from J.P. Morgan.
- Within the J.P. Morgan GBI-EM Global Diversified local currency-denominated benchmark (+9.8%), returns were positive for the vast majority of constituents. Oil-sensitive economies such as Mexico, Colombia, and South Africa rebounded to some degree, but remained down year-to-date.

**Global Fixed Income: Quarterly Returns**

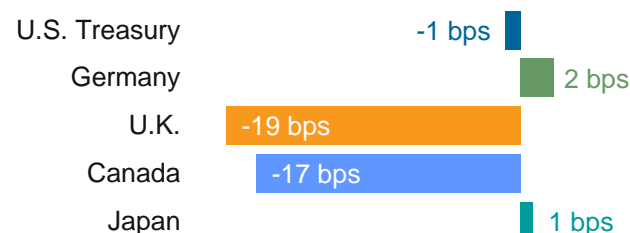


**Global Fixed Income: One-Year Returns**



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

**1Q20 to 2Q20**



Sources: Bloomberg, Bloomberg Barclays, JP Morgan

## Active Management Overview

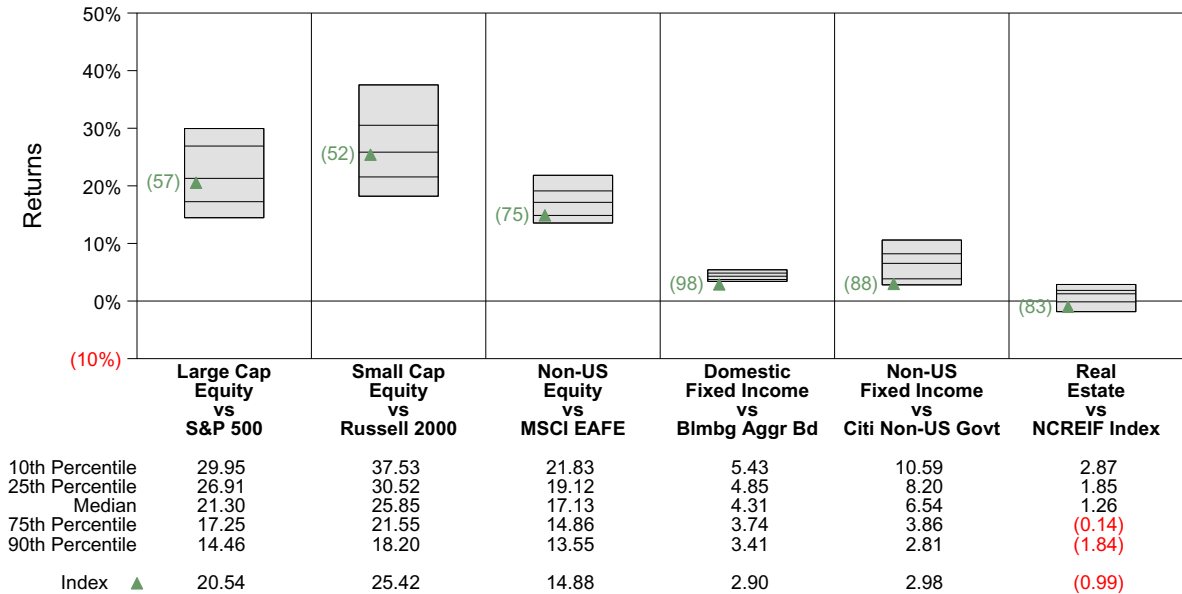
## Market Overview

### Active Management vs Index Returns

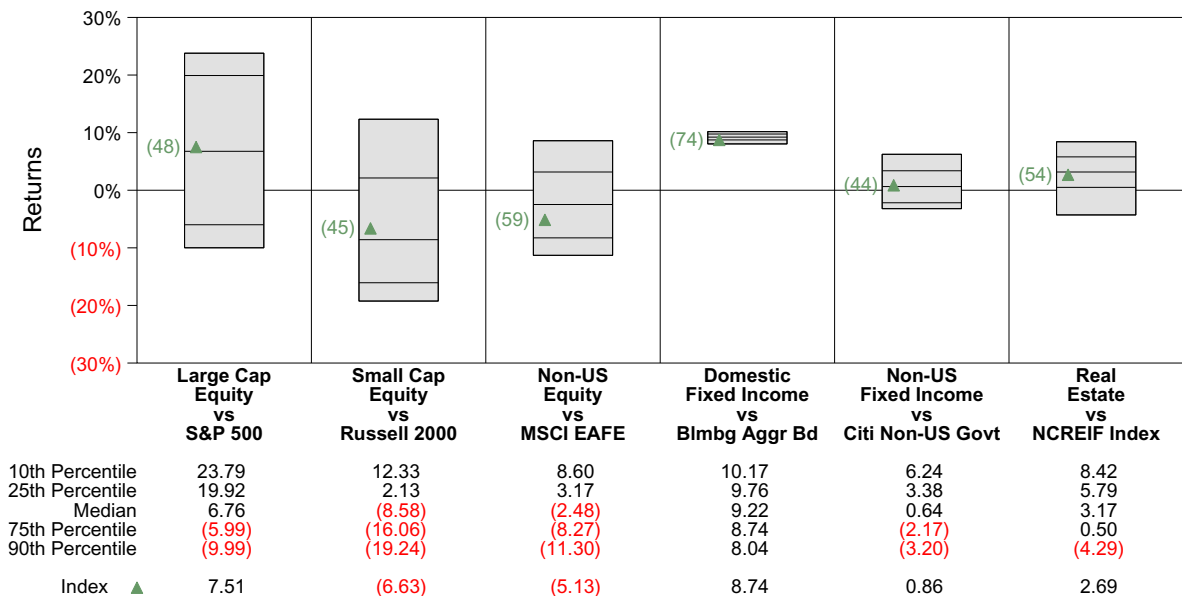
#### Market Overview

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, 2020



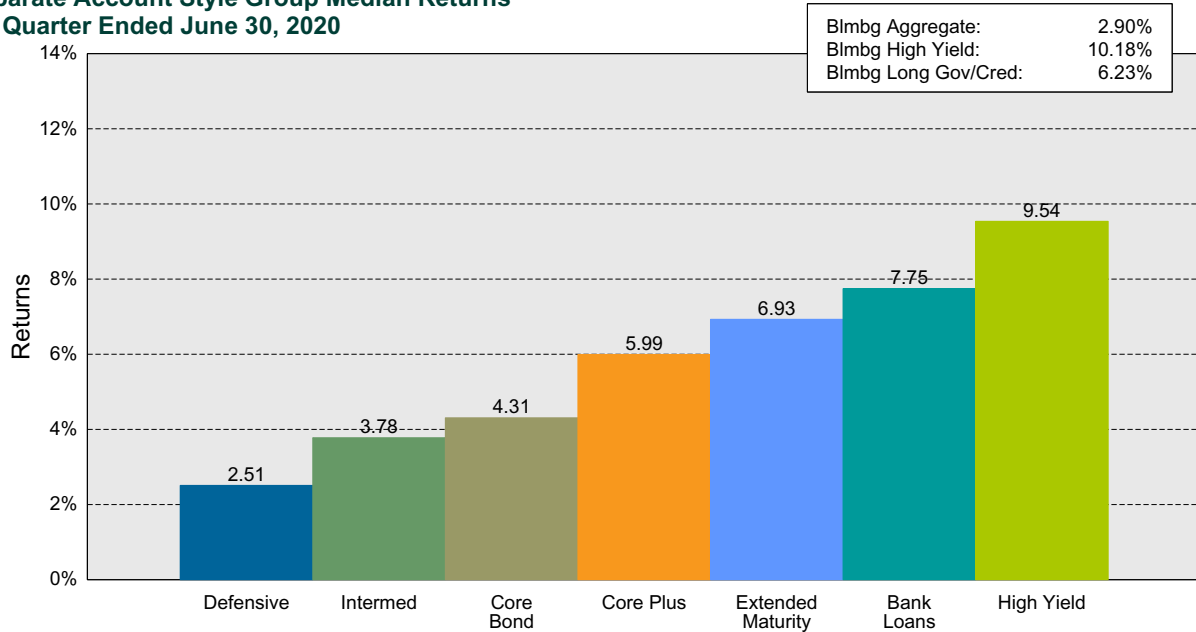
#### Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2020



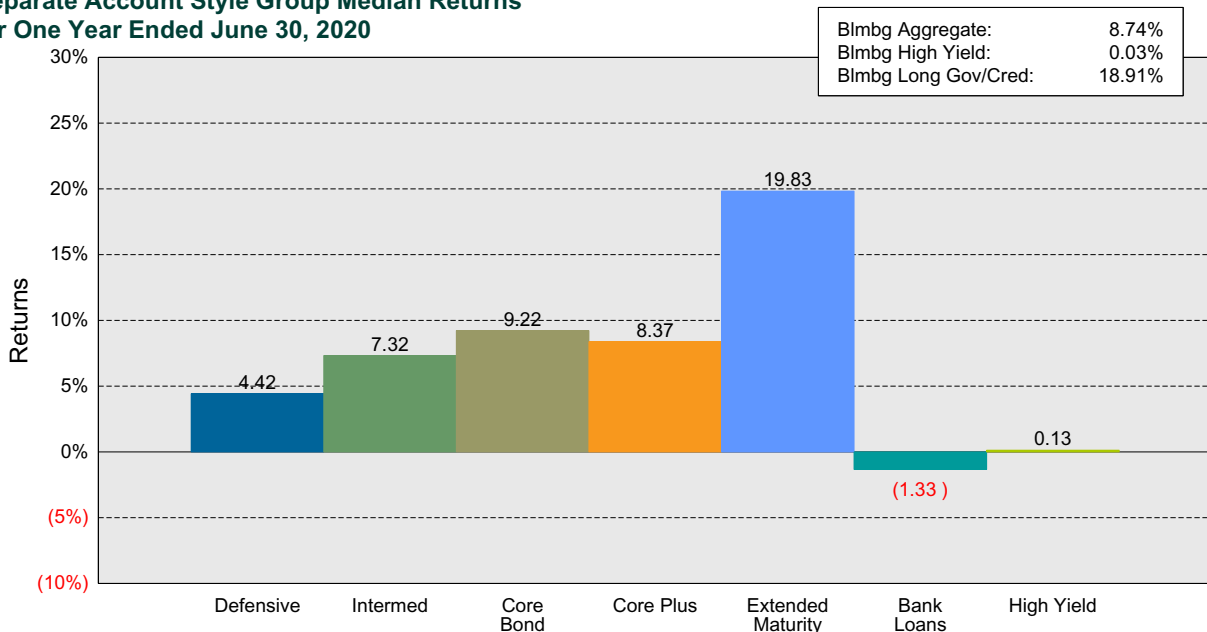
## Domestic Fixed Income Active Management Overview

U.S. Treasury yields were range-bound in the second quarter; the 10-year U.S. Treasury yield closed the quarter at 0.66%; down only 4 bps from March 31 but off far more sharply from the year-end level of 1.92%. As a result, the Bloomberg Barclays US Treasury Index was up a modest 0.5% for the quarter. Other sectors recovered from sharp underperformance in the first quarter as investor confidence improved. For the quarter, the Bloomberg Barclays US Aggregate Bond Index gained 2.9%, with non-Treasury sectors faring the best. This is a stark contrast to the first quarter, when U.S. Treasuries were virtually the lone sector to post a positive return. The Bloomberg Barclays US Corporate Bond Index rose 9.0% in the second quarter but has underperformed like-duration U.S. Treasuries by 540 bps ytd. The Bloomberg Barclays High Yield Bond Index posted a double-digit return (+10.2%) in Q2 but remains down 3.8% ytd. Meanwhile, default rates and downgrades escalated. Defaults in Q2 across bank loans and bonds hit a quarterly record of more than \$80 billion.

**Separate Account Style Group Median Returns for Quarter Ended June 30, 2020**



**Separate Account Style Group Median Returns for One Year Ended June 30, 2020**





## Asset Allocation

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## Investment Manager Asset Allocation

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The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2020, with the distribution as of March 31, 2020. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	June 30, 2020		Net New Inv.	Inv. Return	March 31, 2020	
	Market Value	Weight			Market Value	Weight
<b>Domestic Fixed Income</b>						
Long Term Operating Fund*	623,301,596	77.73%	25,000,000	7,958,668	590,342,927	83.87%
Liquid Operating Monies*	178,601,297	22.27%	65,000,000	88,983	113,512,314	16.13%
<b>Total Fund</b>	<b>\$801,902,893</b>	<b>100.0%</b>	<b>\$90,000,000</b>	<b>\$8,047,651</b>	<b>\$703,855,241</b>	<b>100.0%</b>

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended June 30, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	1.33%	5.32%	3.44%	2.62%	2.24%
Chandler	1.33%	5.32%	3.44%	2.62%	-
Blmbg Govt/Cred 1-5 Year Idx	1.77%	5.43%	3.49%	2.63%	2.33%
ML 1-5 Govt/Corp	1.84%	5.32%	3.48%	2.64%	2.36%
<b>Liquid Operating Monies^</b>					
Chandler	0.06%	1.86%	1.87%	1.31%	0.97%
Citigroup 3-Month Treasury Bill	0.14%	1.56%	1.72%	1.15%	0.83%
<b>Total Fund</b>	<b>1.09%</b>	<b>4.69%</b>	<b>3.14%</b>	<b>2.32%</b>	<b>1.99%</b>
Target*	1.50%	4.56%	3.13%	2.34%	2.05%

\* 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.

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## Investment Manager Returns

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The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended June 30, 2020		
	Last 10 Years	Last 15 Years	Last 24-3/4 Years
<b>Domestic Fixed Income</b>			
Long Term Operating Fund^	2.27%	3.28%	4.30%
Blmbg Govt/Cred 1-5 Year Idx	2.22%	3.11%	4.14%
ML 1-5 Govt/Corp	2.27%	3.14%	4.17%
Liquid Operating Monies^	0.74%	1.50%	2.55%
Citigroup 3-Month Treasury Bill	0.61%	1.28%	2.26%
<b>Total Fund</b>	<b>1.98%</b>	<b>2.94%</b>	<b>4.02%</b>
Target*	1.94%	2.76%	3.78%

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

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

## Investment Manager Returns

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

	12/2019- 6/2020	2019	2018	2017	2016
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	3.87%	4.70%	1.60%	1.18%	1.58%
Chandler	3.87%	4.70%	1.60%	1.18%	1.58%
Bimbg Govt/Cred 1-5 Year Idx	3.98%	5.01%	1.38%	1.27%	1.56%
ML 1-5 Govt/Corp	3.83%	5.08%	1.40%	1.28%	1.62%
Liquid Operating Monies^	0.77%	2.39%	1.90%	0.91%	0.47%
Chandler	0.77%	2.39%	1.90%	0.91%	0.47%
Citigroup 3-Month Treasury Bill	0.52%	2.25%	1.86%	0.84%	0.27%
<b>Total Fund</b>	<b>3.29%</b>	<b>4.26%</b>	<b>1.72%</b>	<b>1.02%</b>	<b>1.15%</b>
Target*	3.16%	4.51%	1.49%	1.19%	1.35%

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

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

## Investment Manager Returns

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

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

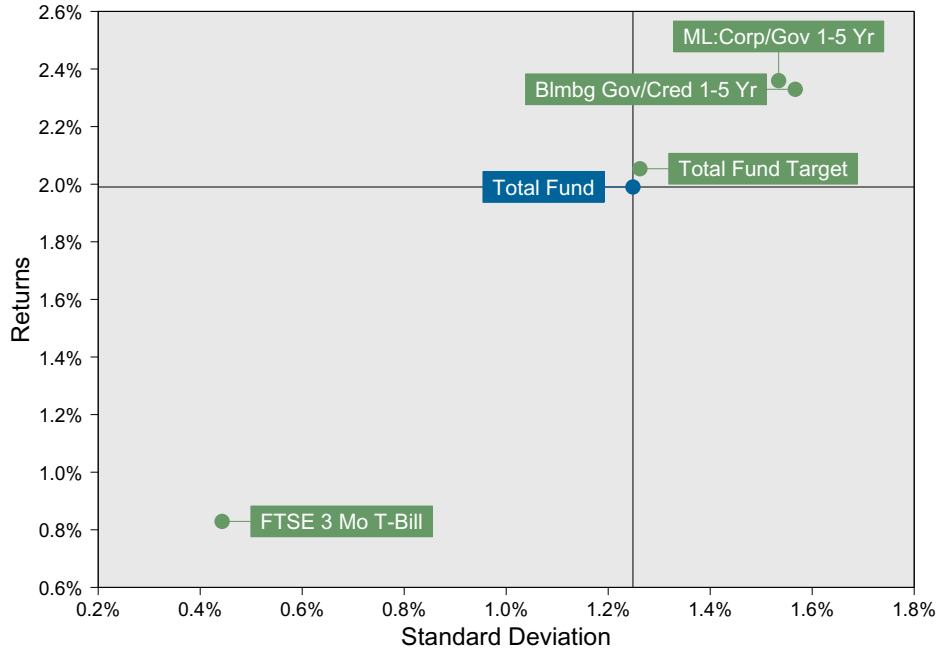
\* Current Quarter Target = 80.0% ML:Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

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

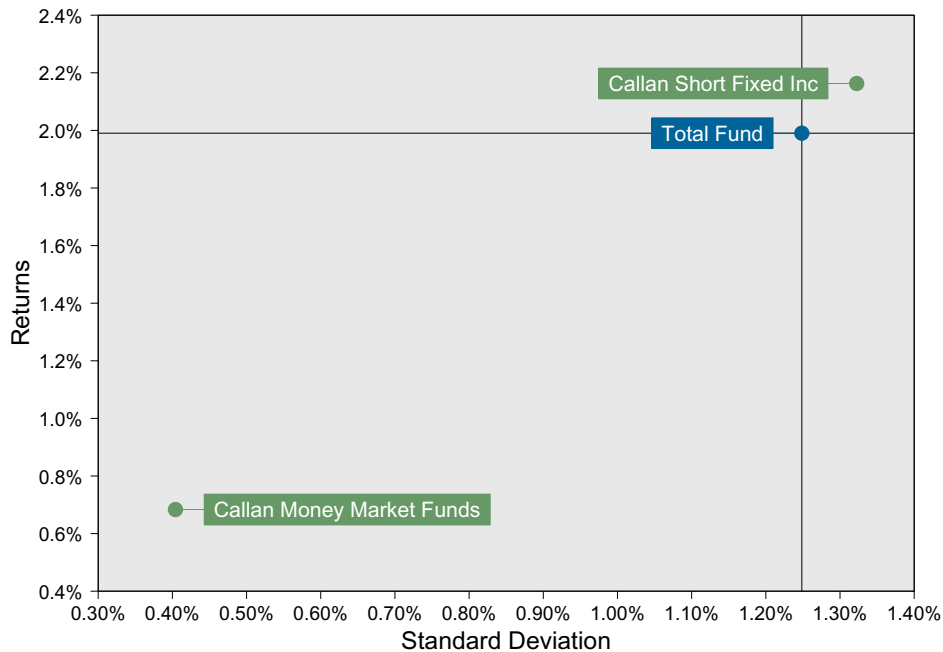
## Asset Class Risk and Return

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

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



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



## Manager Analysis



# Chandler-Long Term Operating Fund Period Ended June 30, 2020

## Investment Philosophy

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

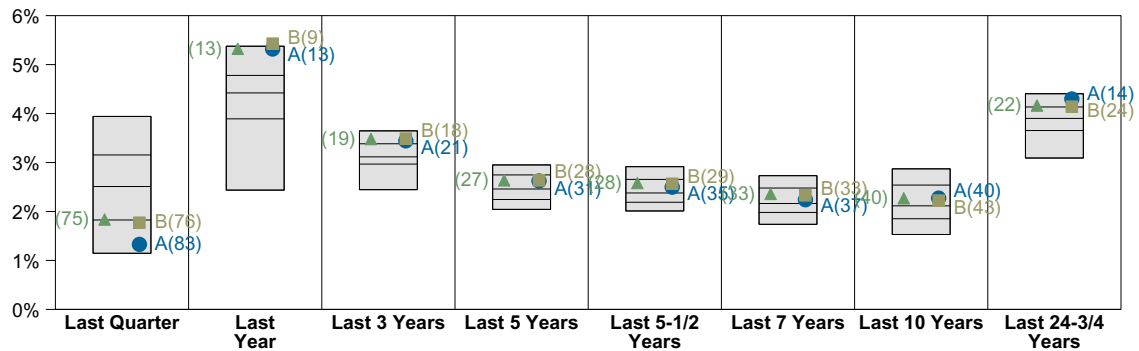
## Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a 1.33% return for the quarter placing it in the 83 percentile of the Callan Short Term Fixed Income group for the quarter and in the 13 percentile for the last year.
- Long Term Operating Fund's portfolio underperformed the ML:Corp/Gov 1-5 Yr by 0.51% for the quarter and underperformed the ML:Corp/Gov 1-5 Yr for the year by 0.01%.

## Quarterly Asset Growth

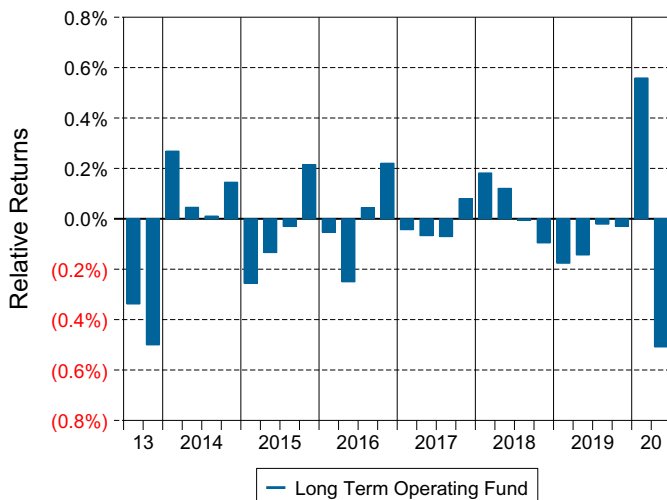
Beginning Market Value	\$590,342,927
Net New Investment	\$25,000,000
Investment Gains/(Losses)	\$7,958,668
Ending Market Value	\$623,301,596

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

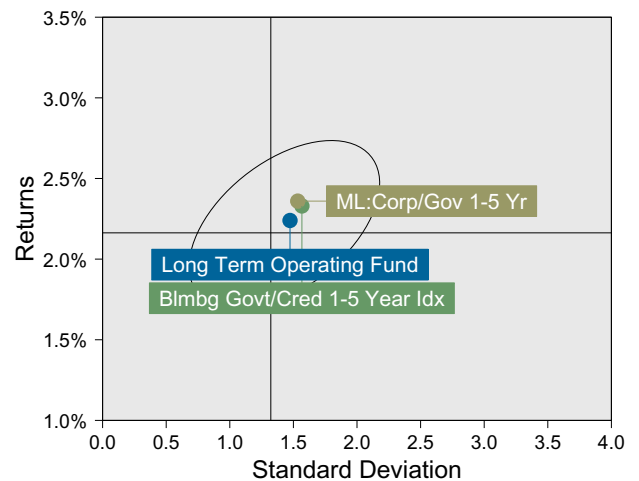


10th Percentile	3.94	5.38	3.65	2.95	2.92	2.73	2.87	4.41
25th Percentile	3.15	4.78	3.38	2.75	2.66	2.48	2.54	4.13
Median	2.51	4.42	3.12	2.46	2.38	2.16	2.12	3.90
75th Percentile	1.83	3.89	2.97	2.24	2.19	1.98	1.85	3.65
90th Percentile	1.15	2.44	2.45	2.04	2.01	1.74	1.53	3.09
Long Term Operating Fund	● A 1.33	5.32	3.44	2.62	2.50	2.24	2.27	4.30
Blmbg Govt/Cred 1-5 Year Idx	■ B 1.77	5.43	3.49	2.63	2.57	2.33	2.22	4.14
ML:Corp/Gov 1-5 Yr	▲ 1.84	5.32	3.48	2.64	2.58	2.36	2.27	4.17

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



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

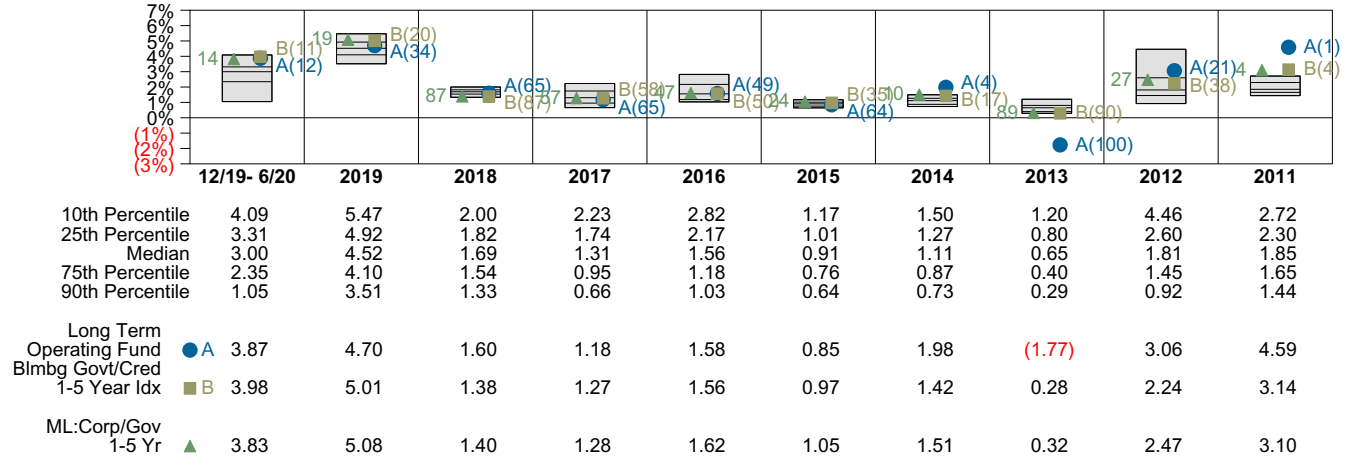


# Long Term Operating Fund Return Analysis Summary

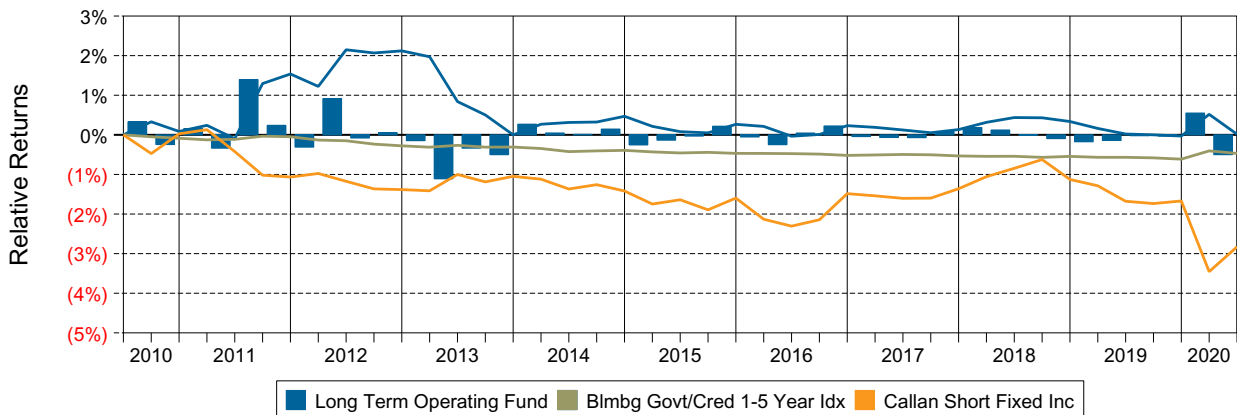
## Return Analysis

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.

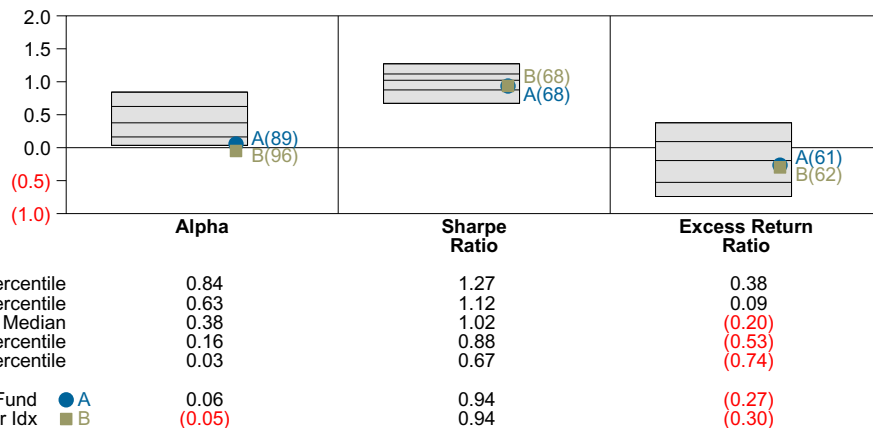
### Performance vs Callan Short Term Fixed Income (Gross)



### 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, 2020

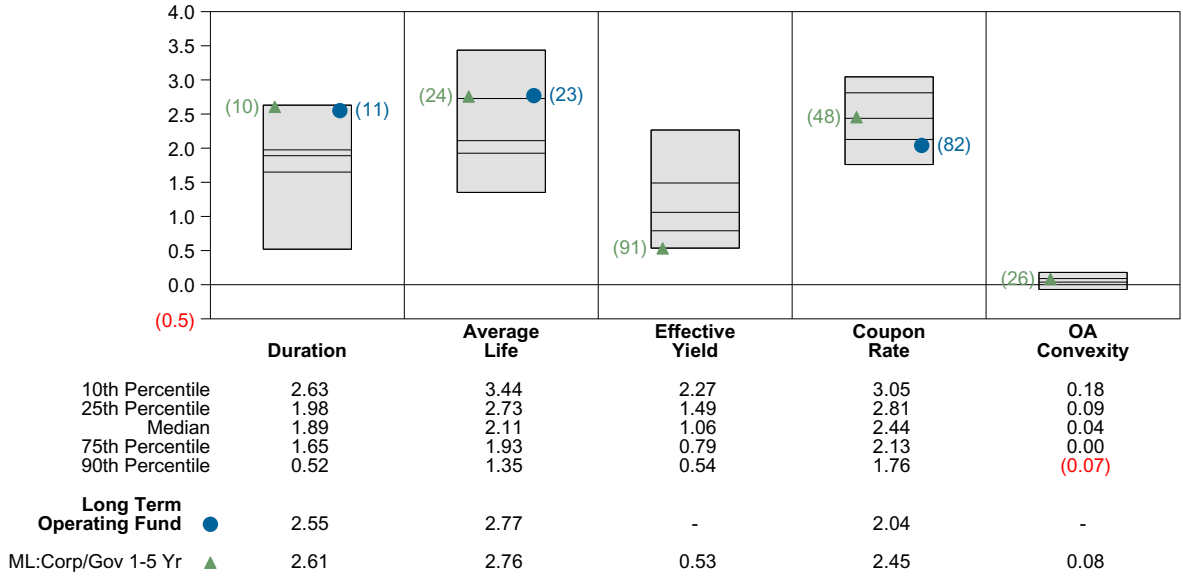


# Long Term Operating Fund Bond Characteristics Analysis Summary

## Portfolio Characteristics

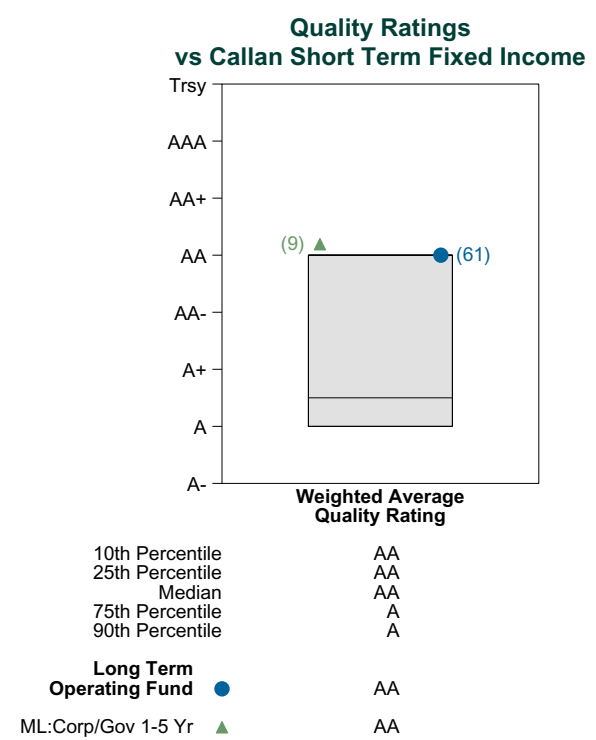
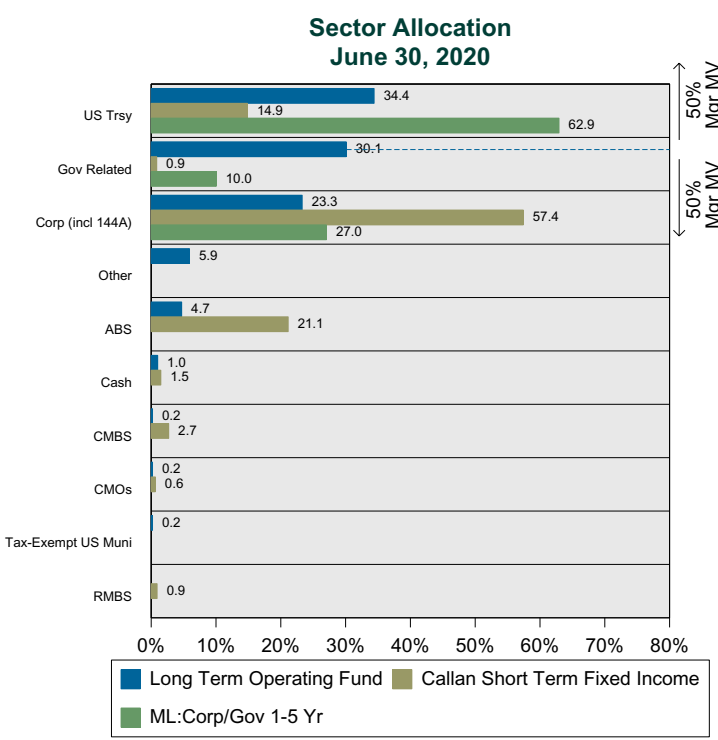
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Short Term Fixed Income as of June 30, 2020



## Sector Allocation and Quality Ratings

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

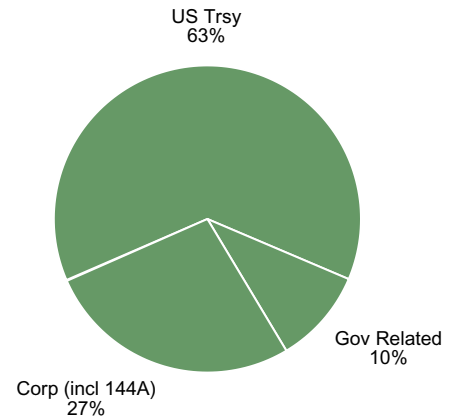
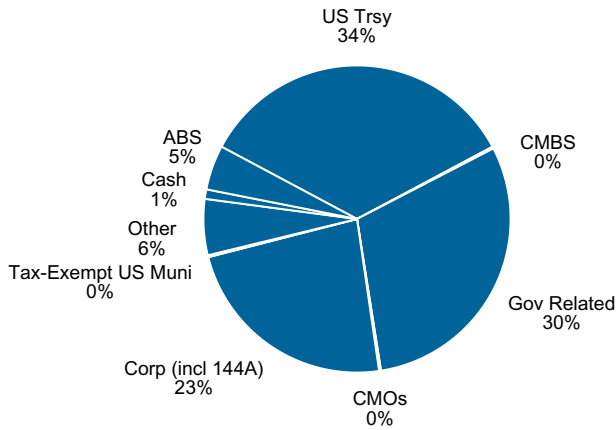


# Long Term Operating Fund Portfolio Characteristics Summary As of June 30, 2020

## Portfolio Structure Comparison

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

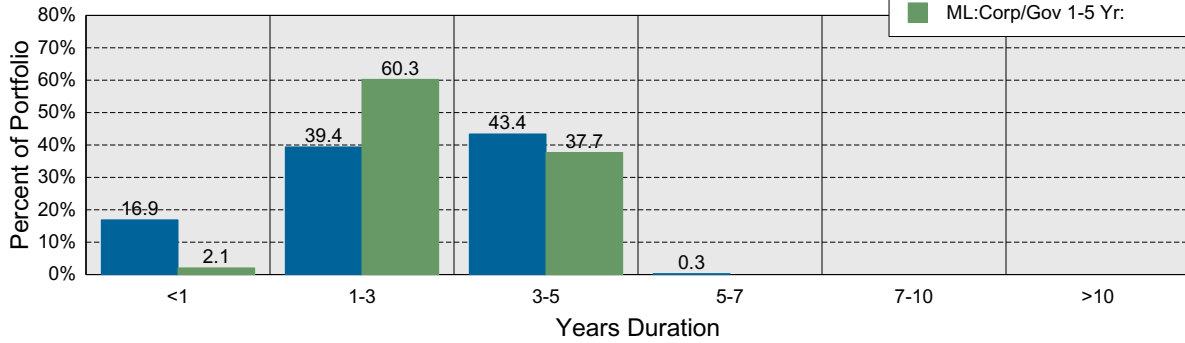
### Sector Allocation



### Long Term Operating Fund

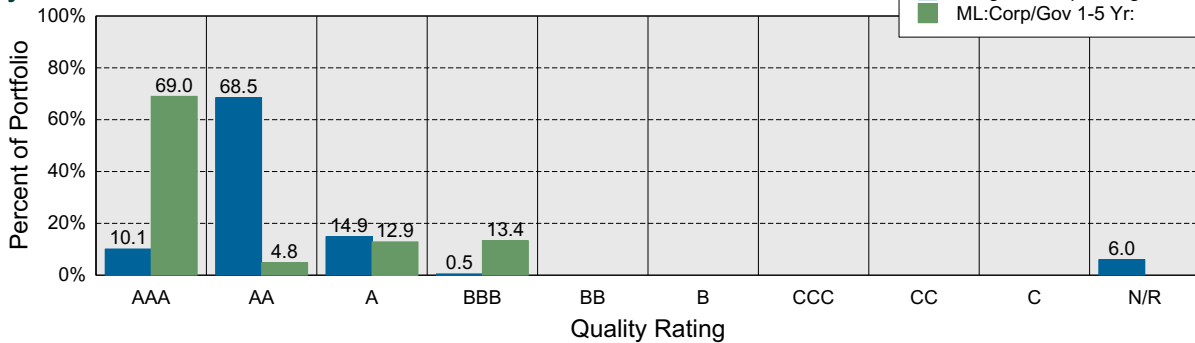
### ML:Corp/Gov 1-5 Yr

#### Duration Distribution



Weighted Average:	Duration
Long Term Operating Fund:	2.55
ML:Corp/Gov 1-5 Yr:	2.61

#### Quality Distribution



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

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

## Investment Philosophy

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

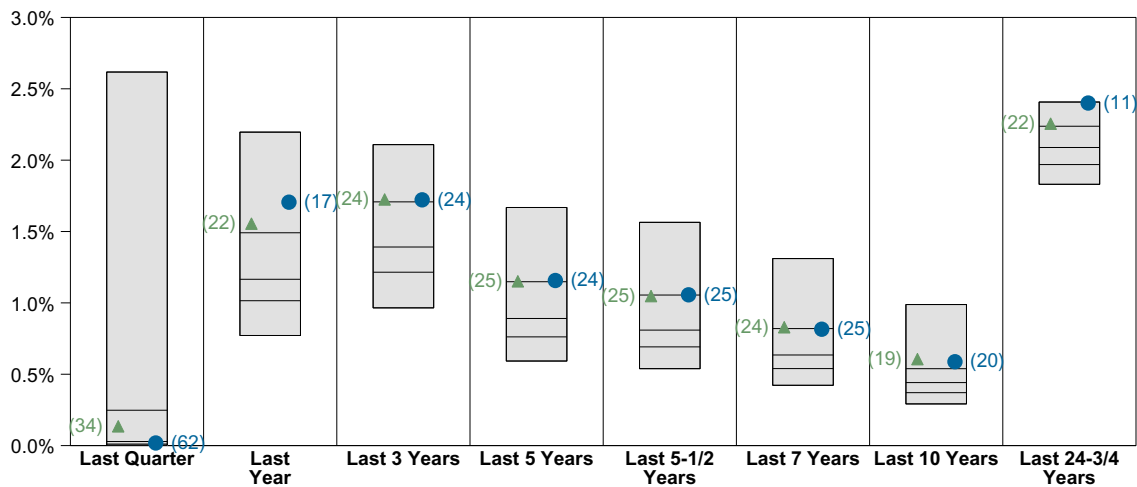
## Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a 0.02% return for the quarter placing it in the 62 percentile of the Callan Money Market Funds group for the quarter and in the 17 percentile for the last year.
- Liquid Operating Money Net's portfolio underperformed the Citigroup 3-Month Treasury Bill by 0.12% for the quarter and outperformed the Citigroup 3-Month Treasury Bill for the year by 0.15%.

## Quarterly Asset Growth

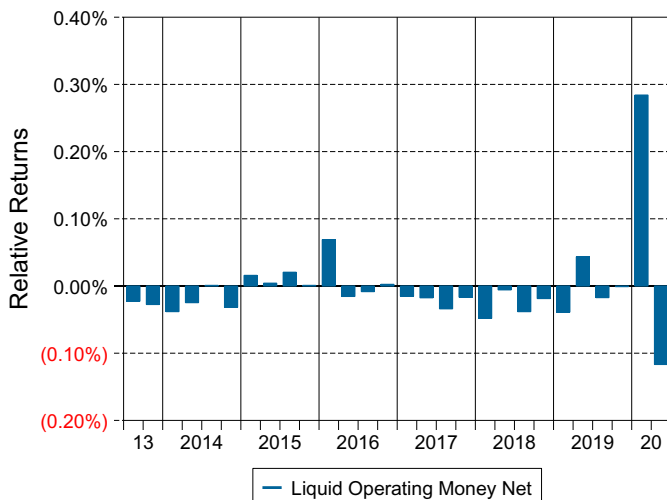
Beginning Market Value	\$113,512,314
Net New Investment	\$65,000,000
Investment Gains/(Losses)	\$88,983
Ending Market Value	\$178,601,297

## Performance vs Callan Money Market Funds (Net)

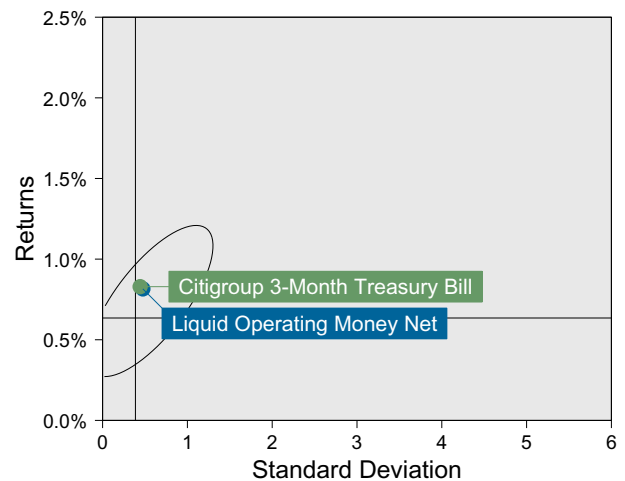


10th Percentile	2.62	2.20	2.11	1.67	1.56	1.31	0.99	2.41
25th Percentile	0.25	1.49	1.71	1.15	1.05	0.82	0.54	2.24
Median	0.03	1.17	1.39	0.89	0.81	0.63	0.44	2.09
75th Percentile	0.01	1.02	1.21	0.76	0.69	0.54	0.37	1.97
90th Percentile	0.00	0.77	0.97	0.59	0.54	0.42	0.29	1.83
<b>Liquid Operating Money Net</b>	● 0.02	1.71	1.72	1.16	1.06	0.82	0.59	2.40
<b>Citigroup 3-Month Treasury Bill</b>	▲ 0.14	1.56	1.72	1.15	1.05	0.83	0.61	2.26

## Relative Returns vs Citigroup 3-Month Treasury Bill



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

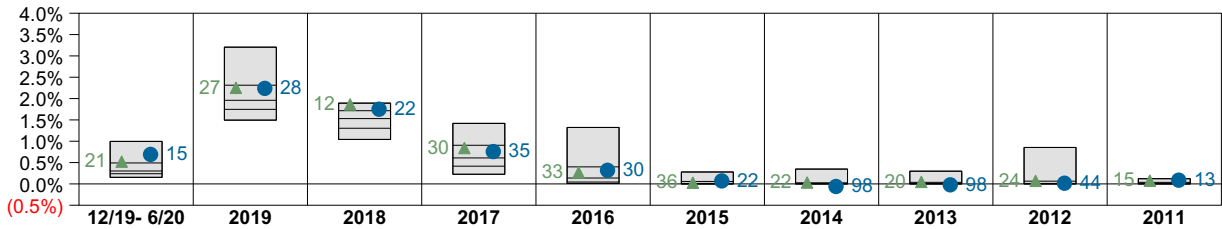


# Liquid Operating Money Net Return Analysis Summary

## Return Analysis

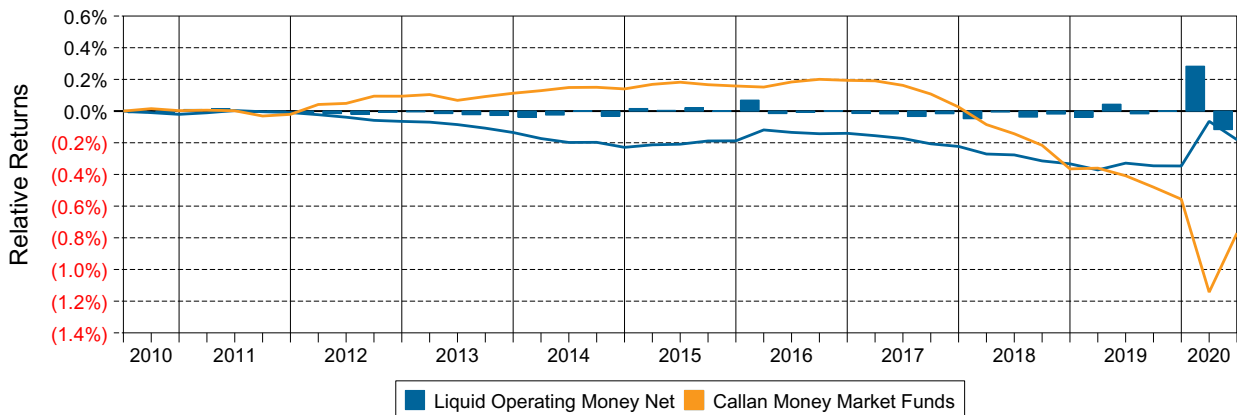
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

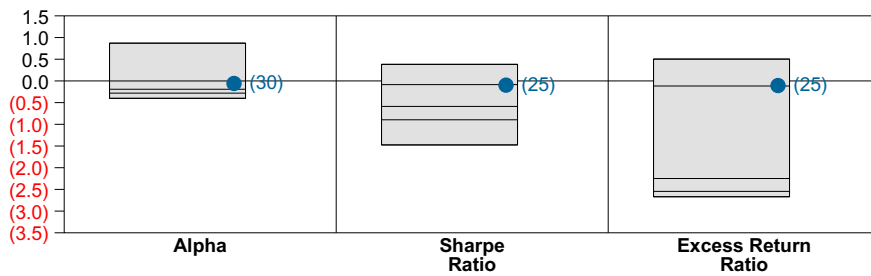


<b>Liquid Operating Money Net</b>	●	0.69	2.24	1.75	0.76	0.32	0.07	(0.06)	(0.02)	0.02	0.09
Citigroup 3-Month Treasury Bill	▲	0.52	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07	0.08

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



### Risk Adjusted Return Measures vs Citigroup 3-Month Treasury Bill Rankings Against Callan Money Market Funds (Net) Seven Years Ended June 30, 2020



10th Percentile	0.87	0.38	0.50
25th Percentile	(0.00)	(0.09)	(0.12)
Median	(0.19)	(0.59)	(2.25)
75th Percentile	(0.28)	(0.90)	(2.55)
90th Percentile	(0.40)	(1.47)	(2.67)

<b>Liquid Operating Money Net</b>	●	(0.06)	(0.10)	(0.11)
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Callan Research/Education

## Research and Educational Programs

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

## New Research from Callan’s Experts

**[Coping with COVID-19: How Work Is Evolving for Investment Managers](#)** | Callan surveyed over 100 investment managers regarding how their firms were responding to the COVID-19 pandemic, focusing on office closures and reopenings, work-from-home approaches, business travel, and meetings. Respondents reflected a wide variety of firms by location, employee size, assets under management, and ownership structure.

**[Breaking Bad: Better Call Hedge Funds?](#)** | In his latest *Hedge Fund Monitor*, Callan’s Jim McKee discusses four opportunities for hedge fund investors arising from the market dislocations stemming from the COVID-19 pandemic.

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

### Blog Highlights

**[Guidance on Substantial Workforce Cuts and DC Plan Terminations](#)** | Employers that reduce their workforce or discontinue defined contribution (DC) plan eligibility for certain employee groups may experience an inadvertent “partial plan termination.” If not properly managed, this event could result in a disqualification of the entire plan.

**[‘Social Washing’ and How COVID-19 Has Emphasized the ‘S’ in ESG](#)** | While ESG-savvy investors are most likely familiar with “greenwashing,” which refers to the misrepresentation of environmental impact, the term “social washing” has gained new prominence as the investment community evaluates corporations’

responses to the sudden challenges presented by the coronavirus. Social washing refers to statements or policies that make a company appear more socially responsible than it actually is.

**[Nonprofits and the Pandemic: What to Do Now](#)** | For nonprofits, this environment creates unique challenges, with many organizations not only contending with the health crisis but also the impact of portfolio returns on their organization’s ability to fund grants, provide scholarships, and support programs and operations essential to their constituents. At the same time, these organizations face a potential decline in philanthropic contributions.

### Quarterly Periodicals

**[Private Equity Trends, 1Q20](#)** | A high-level summary of private equity activity in the quarter through all the investment stages

**[Active vs. Passive Charts, 1Q20](#)** | A comparison of active managers alongside relevant benchmarks over the long term

**[Market Pulse Flipbook, 1Q20](#)** | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

**[Capital Market Review, 1Q20](#)** | 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, 1Q20](#)** | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

**[Real Assets Reporter, 1Q20](#)** | In this quarter’s edition, we discuss the implications of the COVID-19 pandemic on the prospects for farmland investments. In addition, it includes analysis of the performance of real estate and other real assets in 1Q20.



## Events

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

Please mark your calendar and look forward to upcoming invitations:

### Upcoming Webinars

#### August 20

*Credit Dislocation—Opportunities in Private Credit*

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

## Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

## Education

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

### Introduction to Investments—Virtual

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

**Next Session: October 13-15, 2020**

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

### Introduction to Investments—In Person

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

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



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

Greg Allen, CEO and Chief Research Officer

## Definitions

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## Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

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## Risk/Reward Statistics

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

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

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

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

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

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

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

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

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## Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

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## Fixed Income Portfolio Characteristics

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

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

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

## Disclosures

## List of Callan's Investment Manager Clients

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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.

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AEW Capital Management
AllianceBernstein
Allianz
American Century Investments
Amundi Pioneer Asset Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Aviva Investors Americas
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Baron Capital Management, Inc.

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Dimensional Fund Advisors LP

Doubleline

Duff &amp; Phelps Investment Management Co.

DWS

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Fiera Capital Corporation

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Insight Investment Management Limited

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Los Angeles Capital Management

LSV Asset Management

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Newton Investment Management

Nikko Asset Management Co., Ltd.

Nile Capital Group LLC

Northern Trust Asset Management

Nuveen

P/E Investments

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**Manager Name**

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Pathway Capital Management

Peregrine Capital Management, LLC

Perkins Investment Management

PFM Asset Management LLC

PGIM Fixed Income

PineBridge Investments

PNC Capital Advisors, LLC

Polen Capital Management

Principal Global Investors

Putnam Investments, LLC

QMA LLC

RBC Global Asset Management

Regions Financial Corporation

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S&amp;P Dow Jones Indices

Schroder Investment Management North America Inc.

SLC Management

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

State Street Global Advisors

Stone Harbor Investment Partners L.P.

**Manager Name**

Strategic Global Advisors

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The TCW Group, Inc.

Thompson, Siegel &amp; Walmsley LLC

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Tri-Star Trust Bank

UBS Asset Management

USAA Real Estate

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

WCM Investment Management

WEDGE Capital Management

Wellington Management Company LLP

Wells Fargo Asset Management

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair &amp; Company LLC

# Orange County Sanitation District

*Period Ending June 30, 2020*

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



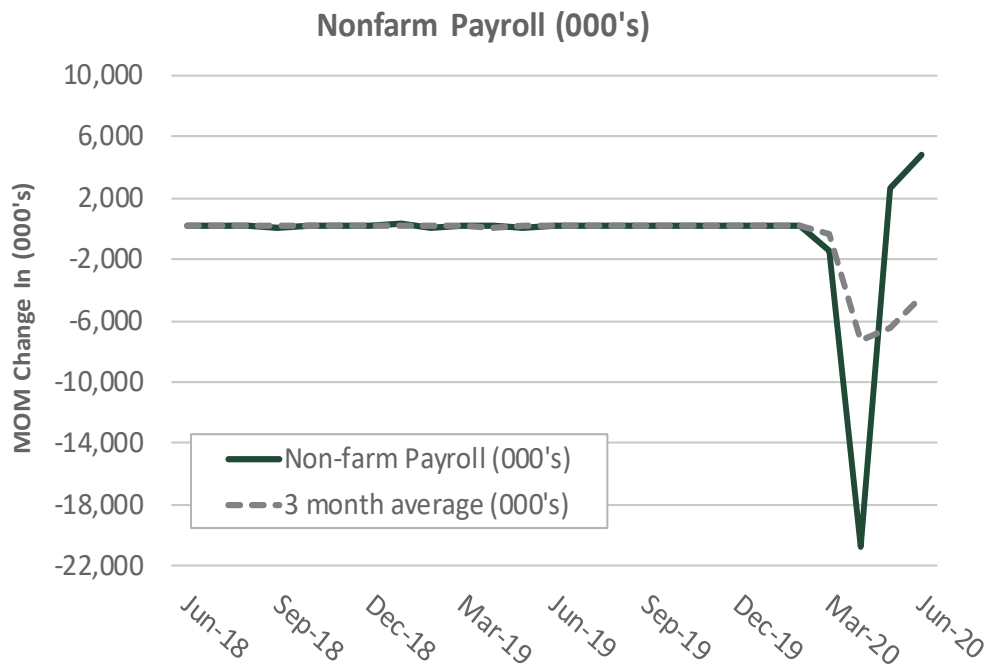
<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Consolidated Information</b>
<b>SECTION 4</b>	<b>Portfolio Holdings</b>
<b>SECTION 5</b>	<b>Transactions</b>

# Section 1 | Economic Update

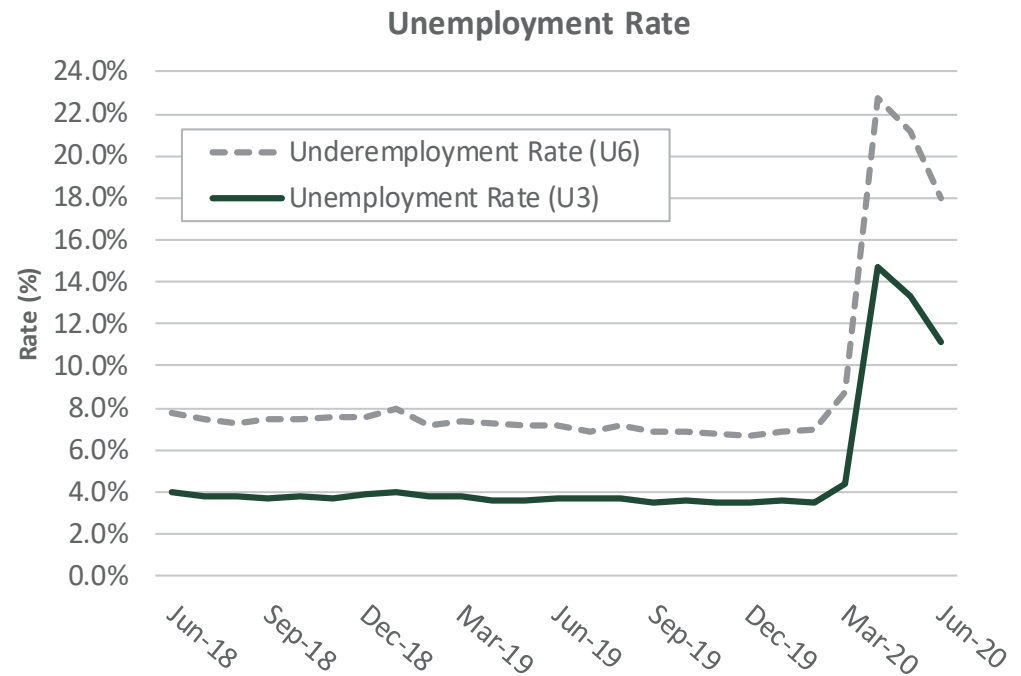
## Economic Update

- Economic data remains weak but is showing signs of improvement. We believe financial market participants are looking through the data and expect conditions to recover further in the second half of the year, supported by robust fiscal and monetary relief. First quarter GDP declined 5.0% and the decline in second quarter GDP is expected to be more severe, but economic output is expected to grow in the third quarter. More than 40 million people have filed for unemployment since mid-March, though many of those jobs have already started to return. We believe additional fiscal stimulus, beyond the \$2.7 trillion that has already been announced, may be necessary to foster a strong recovery.
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged at its June 9-10 meeting, as expected, with the fed funds target rate in the range of 0%-0.25%. According to the Fed's economic projections, policymakers expect to keep that range unchanged through 2022. The Fed will continue to purchase Treasury and agency mortgage-backed securities as needed to support smooth market functioning and will continue to support the flow of credit to households, businesses, and municipalities through the various lending programs that have already been announced. Although some economic data has recently surprised to the upside, Fed Chair Powell maintained a dovish tone during his press conference and cautioned that unemployment is likely to remain elevated even as the economy recovers. He noted the outlook for the economy remains highly uncertain and depends largely on the path of the pandemic. He also hinted that the Fed is considering the option of yield curve control (i.e. structuring their bond purchases to target a cap on yields across the Treasury yield curve). Overall, the Fed remains highly accommodative.
- Treasury yields were nearly unchanged in June. The yield on 2-year Treasuries declined about one basis point to 0.15% and the yield on 10-year Treasuries was essentially unchanged at 0.66%. Global economic weakness continues to put downward pressure on inflation expectations. An ongoing global demand for safe-haven assets has also kept a lid on Treasury rates.

# Employment



Source: US Department of Labor

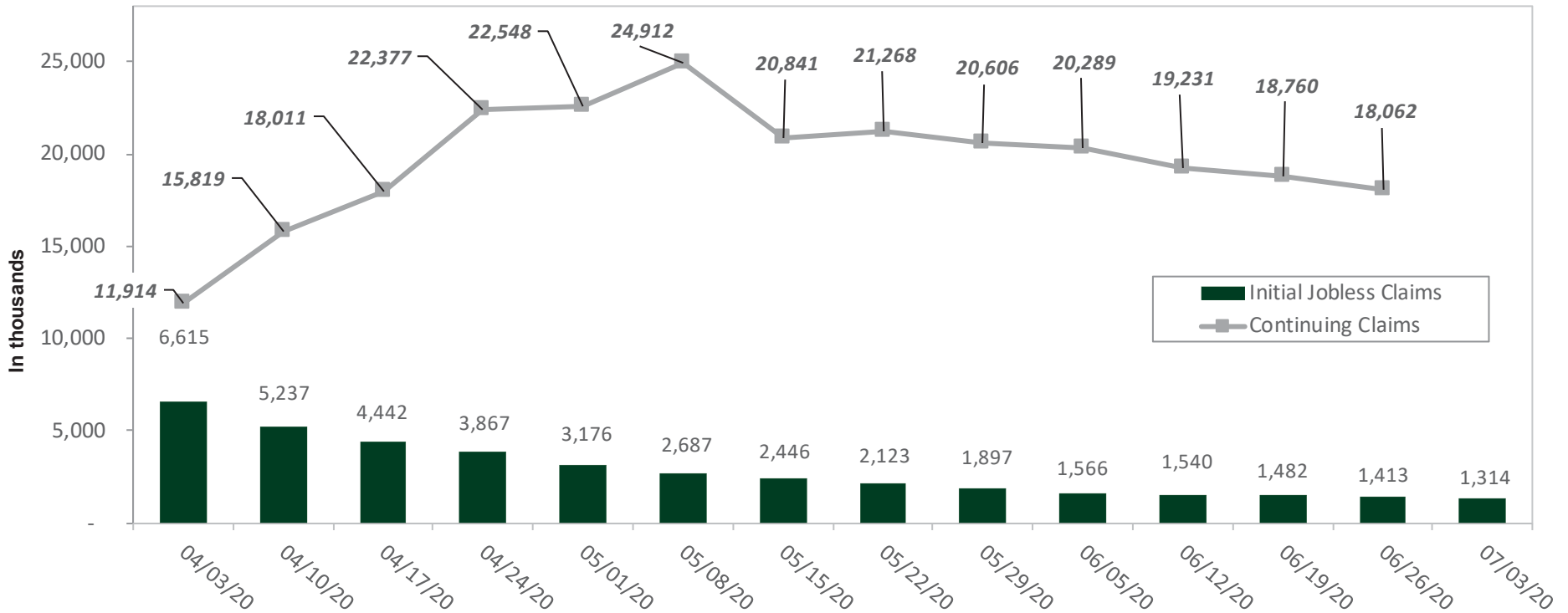


Source: US Department of Labor

U.S. nonfarm payrolls were better than expected in June increasing by 4,800,000 versus expectations of 3,230,000. The unemployment rate declined to 11.1% in June (versus expectations of 12.5%) from 13.3% in May. If the workers who classified themselves as employed but absent from work in the June survey had instead been classified as unemployed on temporary layoff, the total unemployment rate would have been about 1% higher. Job growth was broad-based in June, with particularly strong gains in leisure and hospitality and retail trade, but the improvement was still a long way from recovering the number of jobs lost in those sectors in April. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, remained very high but eased to 18.0% in June from 21.2% in May. The labor participation rate increased to 61.5% in June from 60.8% in May.

# Initial Claims for Unemployment

## Initial Claims For Unemployment April 03, 2020 - July 03, 2020



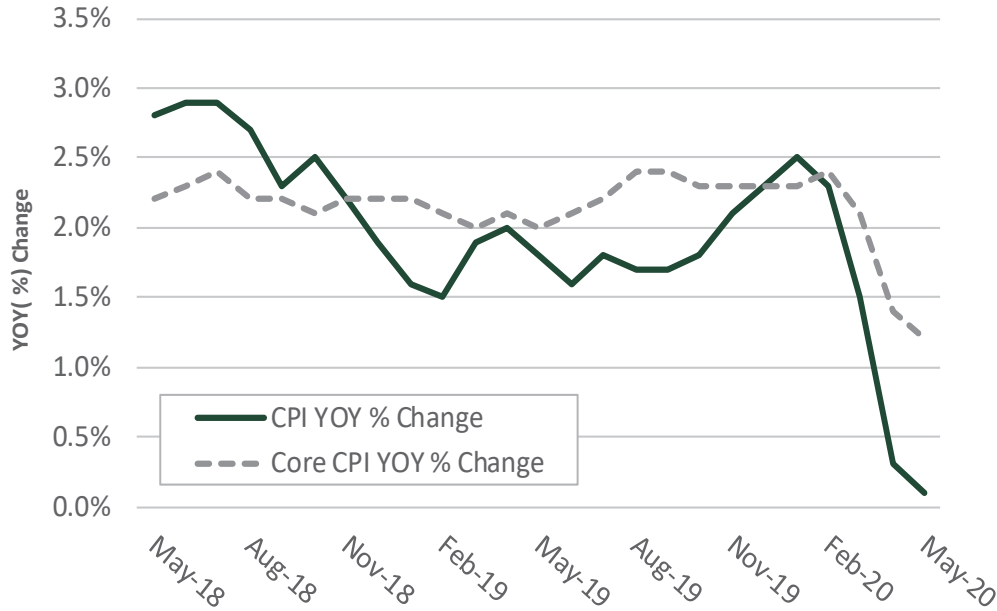
Source: US Department of Labor

In the most recent week of July 4th, more than 1.3 million people filed an initial claim for unemployment. The level of continuing unemployment claims (where the data is lagged by one week) remained very high in the week of June 26th but declined to nearly 18.1 million from the prior week level of about 18.8 million.



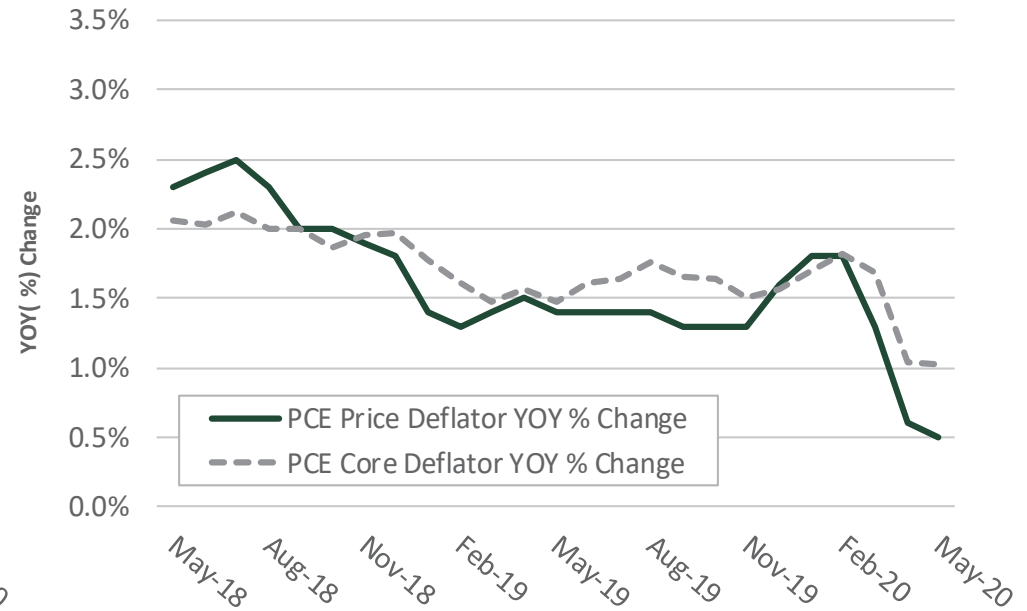
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

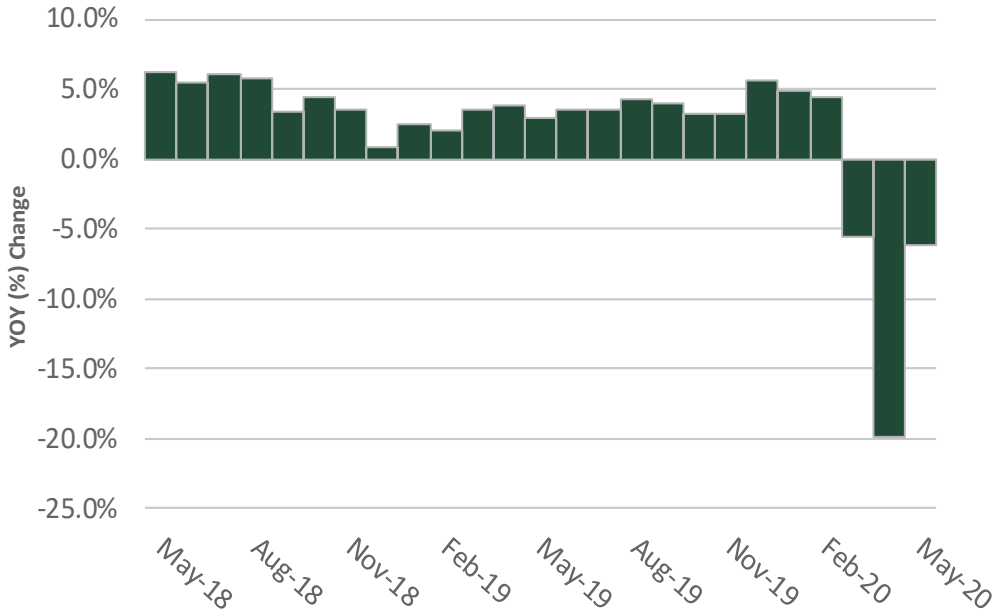


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 0.1% year-over-year in May, down from 0.3% in April. Core CPI (CPI less food and energy) was up just 1.2% year-over-year in May, down from 1.4% in April. The Personal Consumption Expenditures (PCE) index was up just 0.5% year-over-year in May, versus up 0.6% year-over-year in April and 1.3% in March. Core PCE, which is the Fed's primary inflation gauge, was up 1.0% year-over-year in May, versus up 1.0% year-over-year in April and 1.7% in March. Consumer pricing data indicate that the effect of the pandemic has been deflationary.

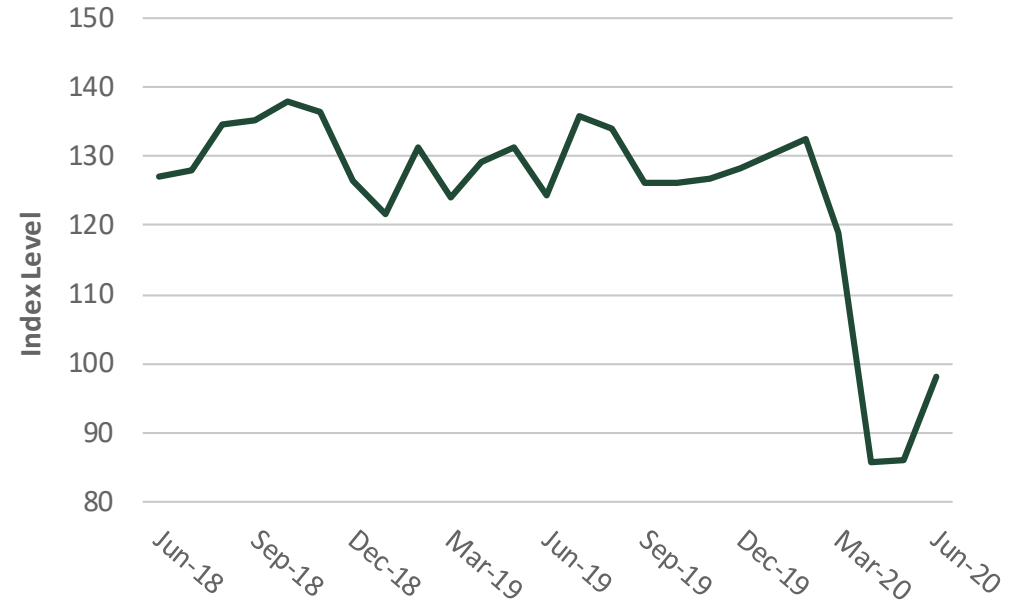
# Consumer

### Retail Sales YOY % Change



Source: US Department of Commerce

### Consumer Confidence

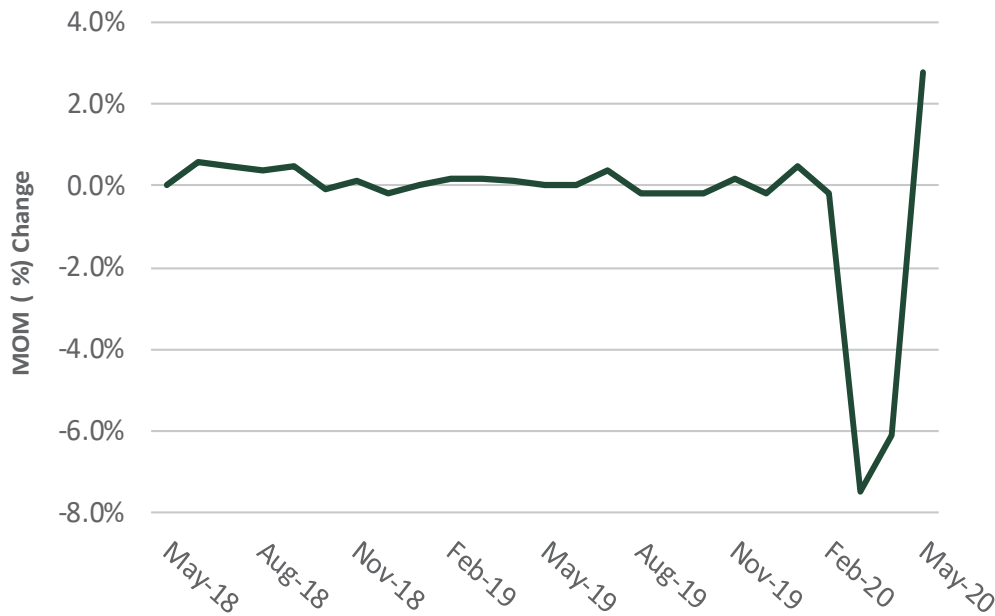


Source: The Conference Board

On a year-over-year basis, retail sales were down 6.1% in May versus down of 19.9% in April. On a month-over-month basis, retail sales jumped 17.7% in May (a much stronger rebound than expected), following a 14.7% decline in April. In May, month-over-month increases were particularly strong for clothing, furniture, sporting goods, electronics, appliances, and auto sales. Consumer confidence continued to recover in June. The Consumer Confidence index rose to 98.1 in June from 85.9 in May. Both the Present Situation index the Expectations index improved.

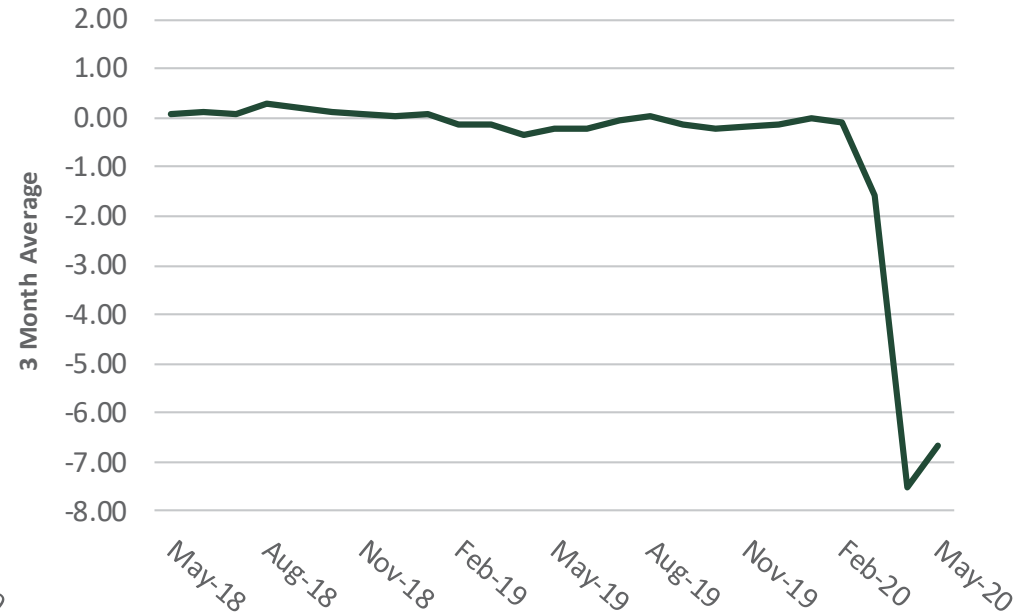
# Economic Activity

### Leading Economic Indicators (LEI)



Source: The Conference Board

### Chicago Fed National Activity Index (CFNAI)

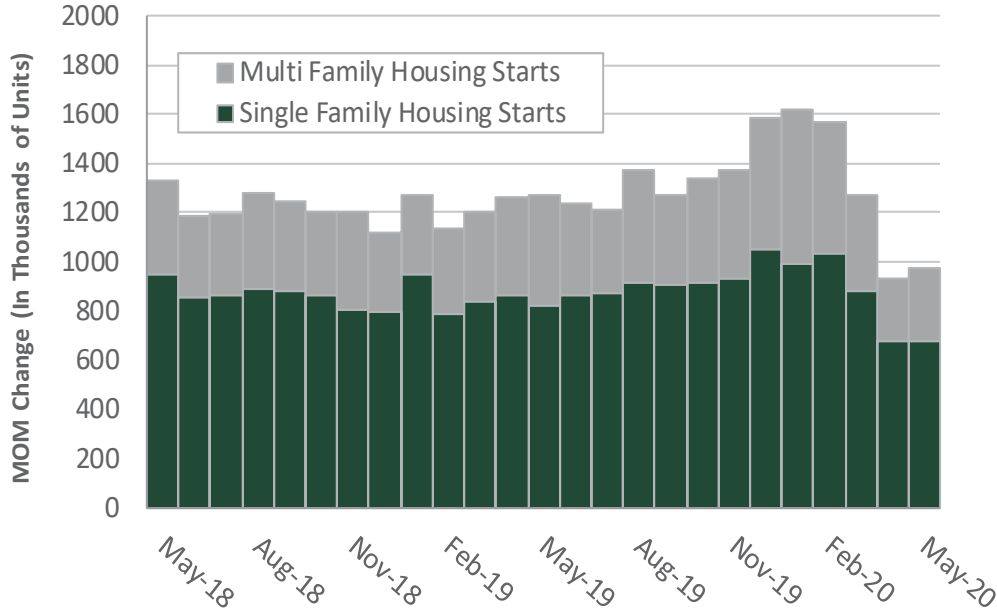


Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) rose 2.8% in May, following a 6.1% decline in April. On a year-over-year basis, the LEI was down 10.6% in May versus down 13.0% in April. According to the Conference Board, the path toward economic recovery remains highly uncertain. The Chicago Fed National Activity Index (CFNAI) increased to 2.61 in May from -17.89 in April. On a 3-month moving average basis, the CFNAI improved to -6.65 in May from -7.50 in April, which remains deeply below the -0.7 recessionary level.

# Housing

### Housing Starts



Source: US Department of Commerce

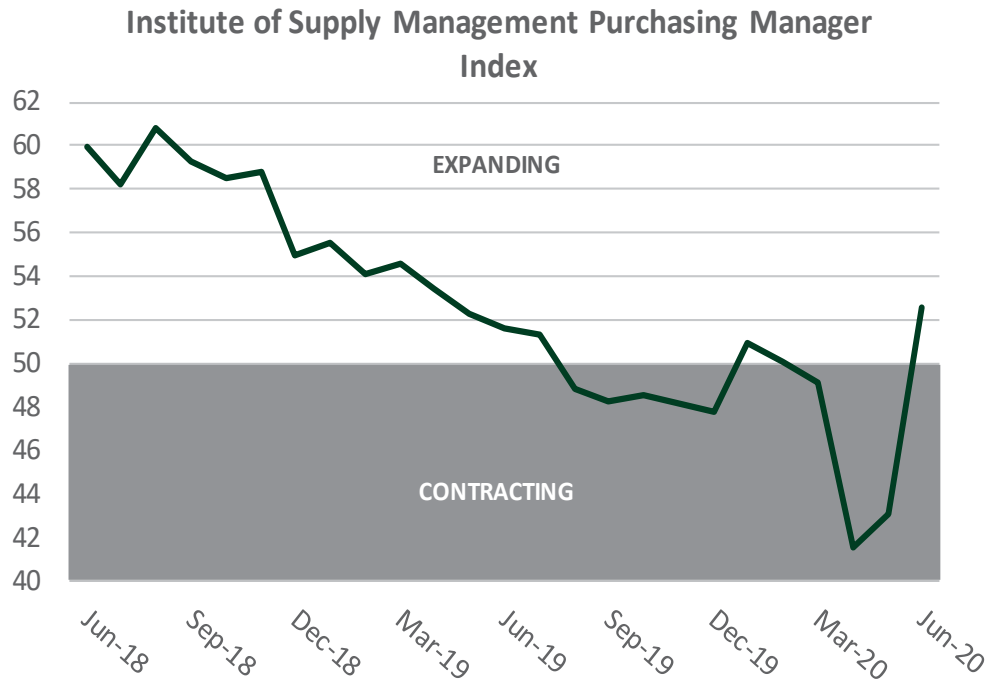
### S&P/Case-Shiller 20 City Composite Home Price Index



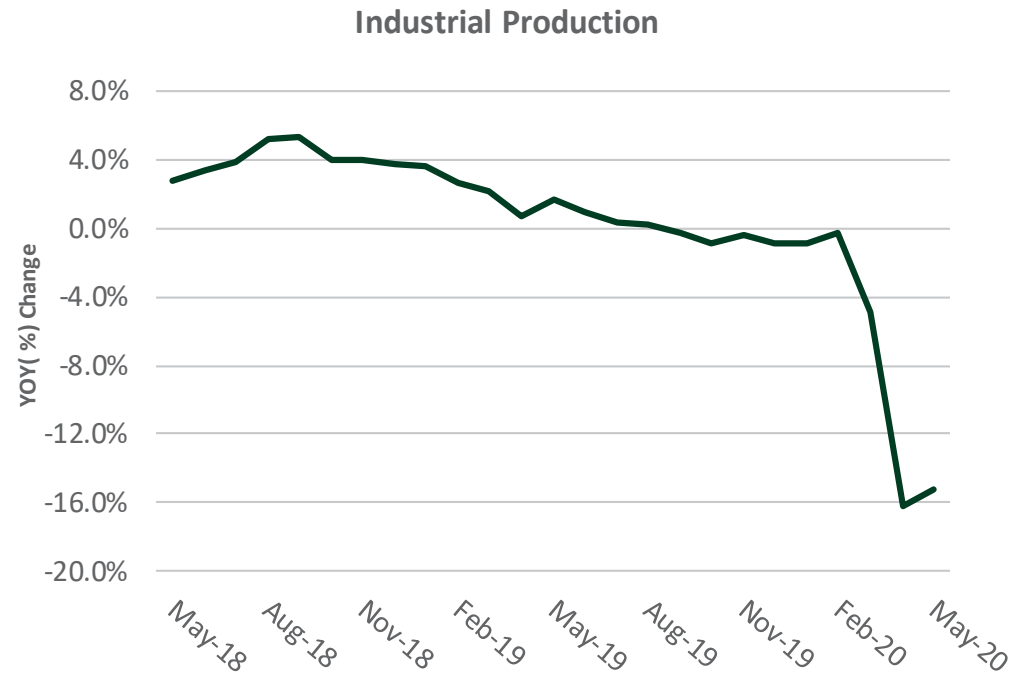
Source: S&P

Housing starts rose 4.3% in May to an annual pace of 974,000. Single family starts were roughly flat at an annualized rate of 675,000, while multi-family starts increased 15.0% to an annualized rate of 299,000. Permits increased 14.4% in May to an annualized rate of 1,220,000. According to the Case-Shiller 20-City home price index, home prices were up 4.0% year-over-year in April versus up 3.9% year-over-year in March. We believe low inventory and low mortgage rates continue to support prices.

# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

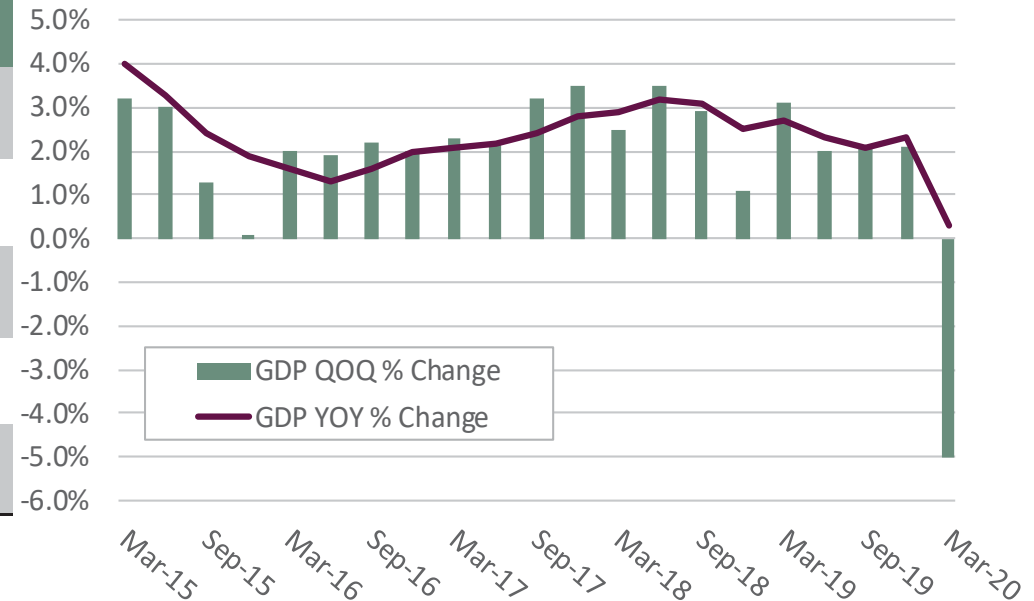
The Institute for Supply Management (ISM) manufacturing index improved meaningfully to 52.6 in June from 43.1 in May. The reading above 50.0 suggests that the manufacturing sector is no longer contracting. The Industrial Production index was down 15.3% year-over-year in May, versus down 16.3% in April. On a month-over-month basis, the Industrial Production index increased 1.4% in May, following a 12.5% decline in April. Capacity Utilization improved to 64.8% in May from 64.0% in April, but remains well below the long-run average of 79.8%. Overall manufacturing conditions remain under pressure but the sector is showing modest improvement from April.

# Gross Domestic Product (GDP)

Components of GDP	6/19	9/19	12/19	3/20
Personal Consumption Expenditures	3.0%	2.1%	1.2%	-4.7%
Gross Private Domestic Investment	-1.2%	-0.2%	-1.1%	-1.8%
Net Exports and Imports	-0.7%	-0.1%	1.5%	1.3%
Federal Government Expenditures	0.5%	0.2%	0.2%	0.1%
State and Local (Consumption and Gross Investment)	0.3%	0.1%	0.2%	0.1%
<b>Total</b>	<b>2.0%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>-5.0%</b>

Source: US Department of Commerce

## Gross Domestic Product (GDP)

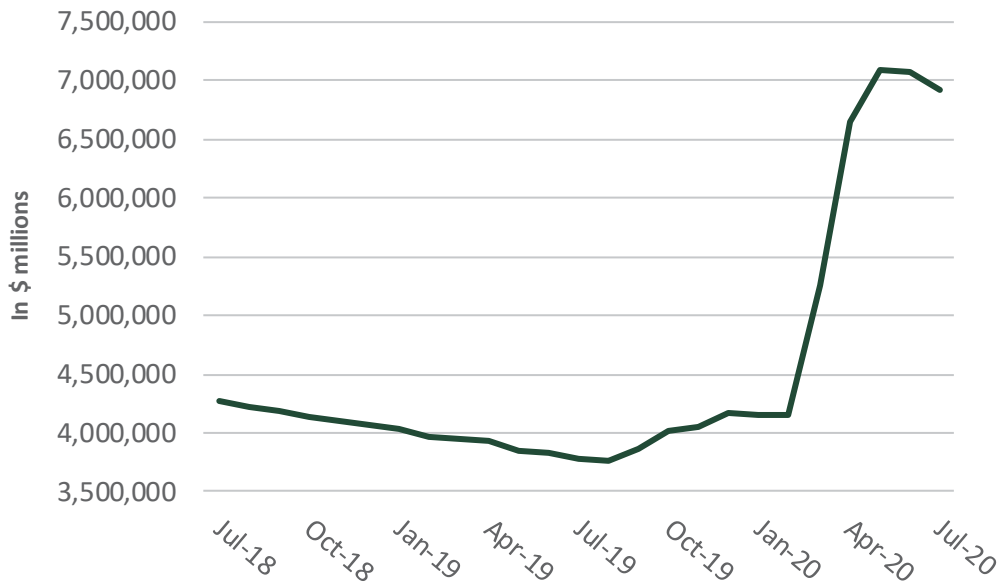


Source: US Department of Commerce

First quarter US gross domestic product (GDP) declined 5.0%, a slightly larger decline than the initial estimate of -4.8%. Consumer spending declined 6.8% in the quarter. Notably, the decline in second quarter 2020 GDP is expected to be much more severe. The Bloomberg median estimate for second quarter GDP is -34.7%, and consumer spending is expected to decline 39.7%. The consensus forecast calls for a return to positive GDP growth in the third quarter. According to the National Bureau of Economic Research, the US economy officially entered a recession in February 2020, following a 128-month economic expansion. Economic data remains weak but is showing early signs of improvement, which suggests that the recession (which is the period between the peak of economic activity and the trough) may technically already be over.

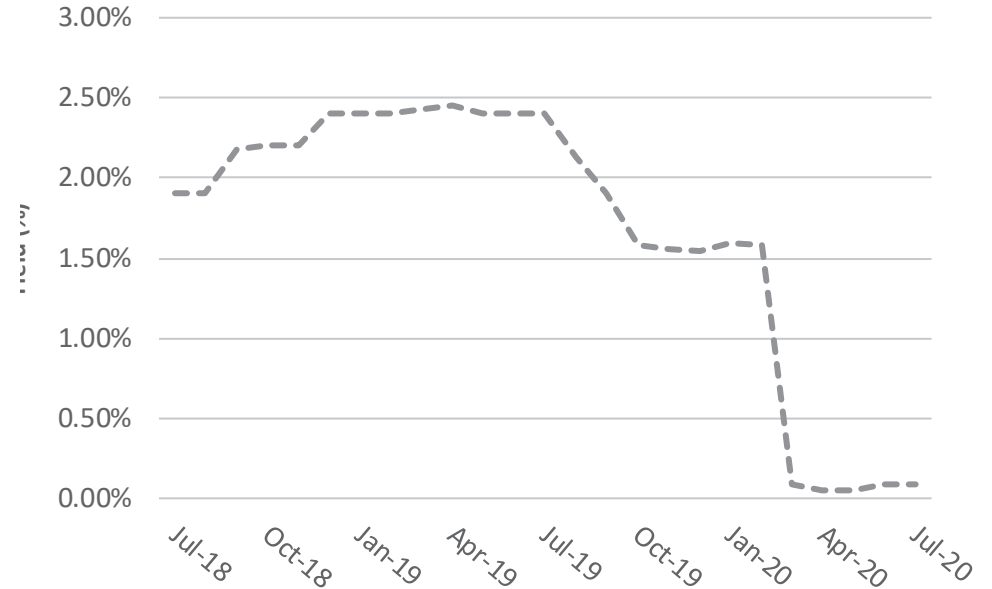
# Federal Reserve

**Federal Reserve Balance Sheet Assets**



Source: Federal Reserve

**Effective Federal Funds Rate**

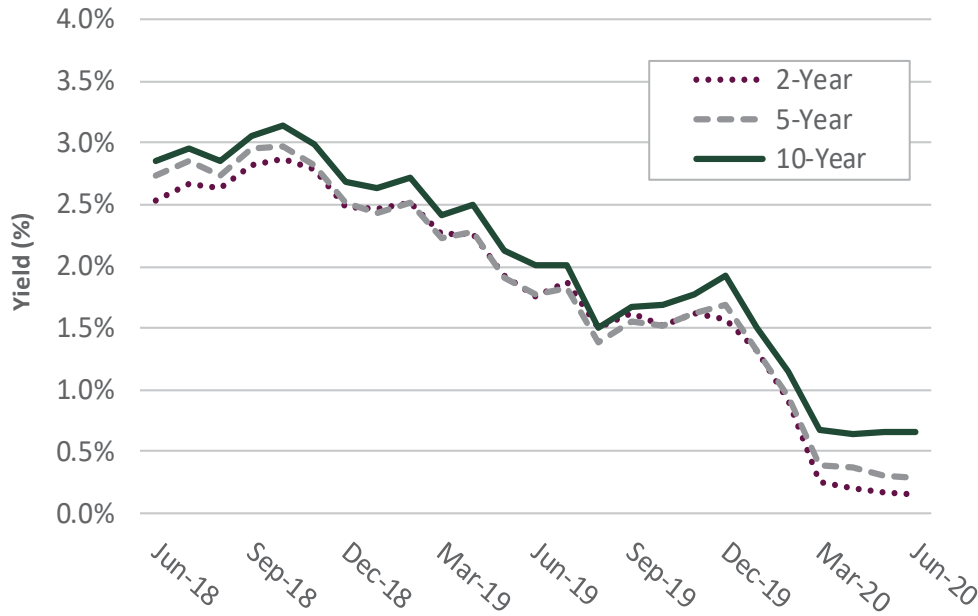


Source: Bloomberg

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

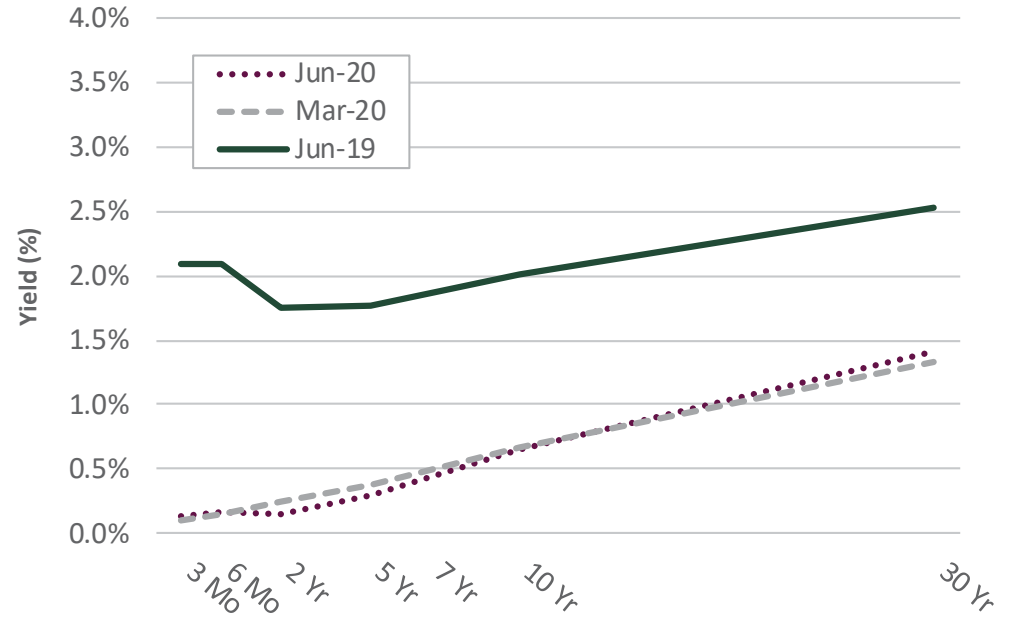
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At June month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 196 basis points, the 2-year Treasury yield was down 161 basis points, and the 10-Year Treasury yield was down 135 basis points, year-over-year. Much of the spread movement was in the month of March 2020, with the Fed cutting rates by a total of 150 basis points and concerns about a global recession and a flight to safe-haven assets driving down yields across the curve.





## Section 2 | Account Profile

## Investment Objectives

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

## Chandler Asset Management Performance Objective

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

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

## Strategy

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

## Orange County Sanitation District Long Term

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

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

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

## Orange County Sanitation District Long Term

	6/30/2020		3/31/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.71	2.77	2.74
Average Modified Duration	2.58	2.55	2.47
Average Purchase Yield	n/a	2.04%	2.22%
Average Market Yield	0.33%	0.33%	0.89%
Average Quality**	AAA	AA/Aa1	AA/Aa1
<b>Total Market Value</b>		623,291,089	590,338,610

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

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

Multiple securities were purchased across the Treasury, Agency, Supranational, Commercial Paper and Corporate sectors of the market to keep the portfolio structure consistent with Chandler objectives. The purchased securities ranged in maturity from June 2020 to June 2025. Several securities matured and \$25 million was contributed to the portfolio during the reporting period to help facilitate the new holdings in the portfolio.

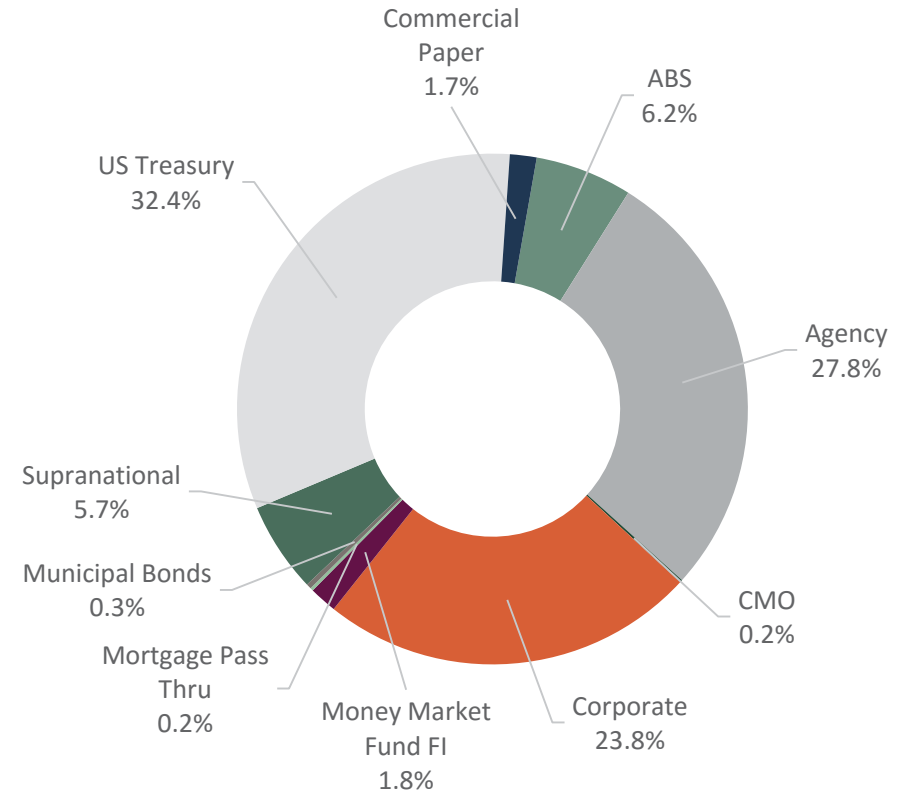
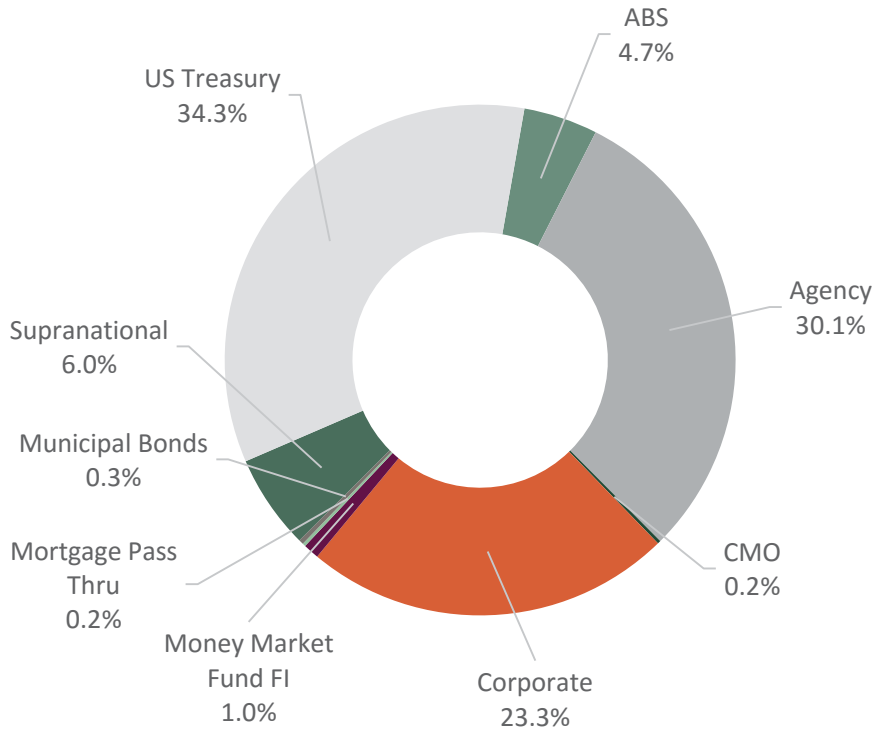
# Sector Distribution

As of June 30, 2020

## Orange County Sanitation District Long Term

June 30, 2020

March 31, 2020



The sector allocation was relatively stable during the quarter. Some of the subtle changes include the 1.9% and 2.3% increase in the Treasury and Agency allocation, to 34.3% and 30.1% of the portfolio, respectively, partially offset by the 1.7% decline in the Commercial Paper allocation.

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

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	34.29%
Federal National Mortgage Association	Agency	12.69%
Federal Home Loan Bank	Agency	9.27%
Federal Home Loan Mortgage Corp	Agency	5.85%
Intl Bank Recon and Development	Supranational	2.67%
Inter-American Dev Bank	Supranational	2.40%
Federal Farm Credit Bank	Agency	2.28%
Honda ABS	ABS	1.62%
US Bancorp	Corporate	1.59%
Toronto Dominion Holdings	Corporate	1.41%
Nissan ABS	ABS	1.38%
Wells Fargo Corp	Corporate	1.32%
JP Morgan Chase & Co	Corporate	1.29%
Apple Inc	Corporate	1.17%
John Deere ABS	ABS	1.17%
Bank of America Corp	Corporate	1.16%
Charles Schwab Corp/The	Corporate	1.15%
Royal Bank of Canada	Corporate	1.12%
Berkshire Hathaway	Corporate	1.10%
Chubb Corporation	Corporate	1.05%
First American Govt Obligation Fund Class-Z	Money Market Fund FI	1.04%
PNC Financial Services Group	Corporate	1.04%
ChevronTexaco Corp	Corporate	1.01%
IBM Corp	Corporate	0.98%
International Finance Corp	Supranational	0.89%
Intel Corp	Corporate	0.87%
Bank of New York	Corporate	0.85%
Honeywell Corp	Corporate	0.82%
HSBC Holdings PLC	Corporate	0.75%
Honda Motor Corporation	Corporate	0.70%
Wal-Mart Stores	Corporate	0.68%
General Dynamics Corp	Corporate	0.52%
Microsoft	Corporate	0.50%
Oracle Corp	Corporate	0.49%
Exxon Mobil Corp	Corporate	0.49%
Morgan Stanley	Corporate	0.48%
Merck & Company	Corporate	0.34%
Mercedes-Benz Auto Lease Trust	ABS	0.33%

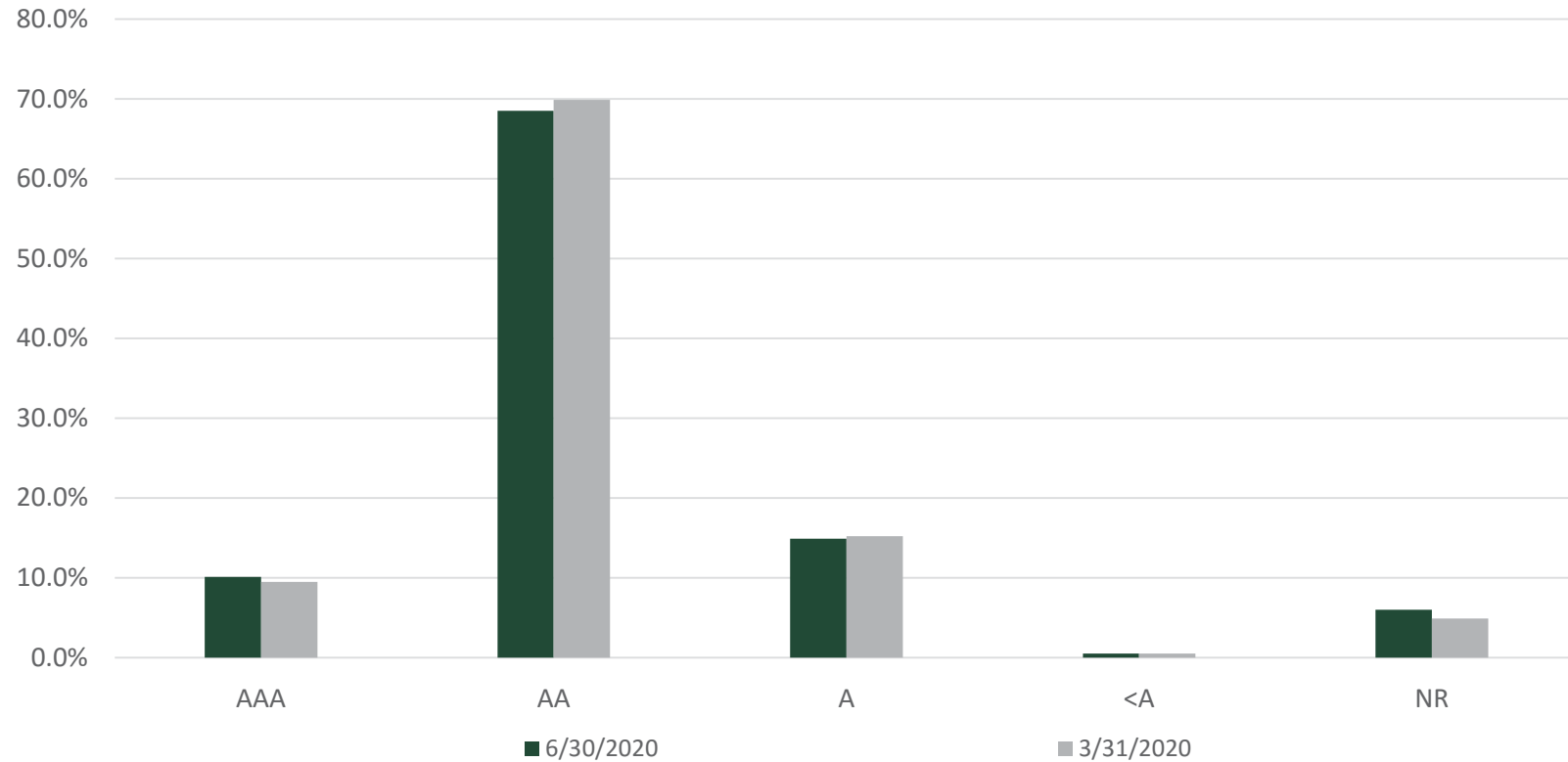
## Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
New York City Transitional Finance Authority	Municipal Bonds	0.23%
Deere & Company	Corporate	0.22%
Toyota ABS	ABS	0.19%
BlackRock Inc/New York	Corporate	0.18%
Federal National Mortgage Association	Mortgage Pass Thru	0.16%
Federal Home Loan Mortgage Corp	CMO	0.12%
University of California	Municipal Bonds	0.07%
Federal National Mortgage Association	CMO	0.03%
GNMA	Mortgage Pass Thru	0.02%
AMRESKO Residential Securities Corp	CMO	0.02%
SLM Corp	ABS	0.00%
Small Business Administration	ABS	0.00%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.00%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of June 30, 2020

**Orange County Sanitation District Long Term**  
June 30, 2020 vs. March 31, 2020



	AAA	AA	A	<A	NR
06/30/20	10.1%	68.5%	14.9%	0.5%	6.0%
03/31/20	9.5%	69.9%	15.2%	0.5%	4.9%

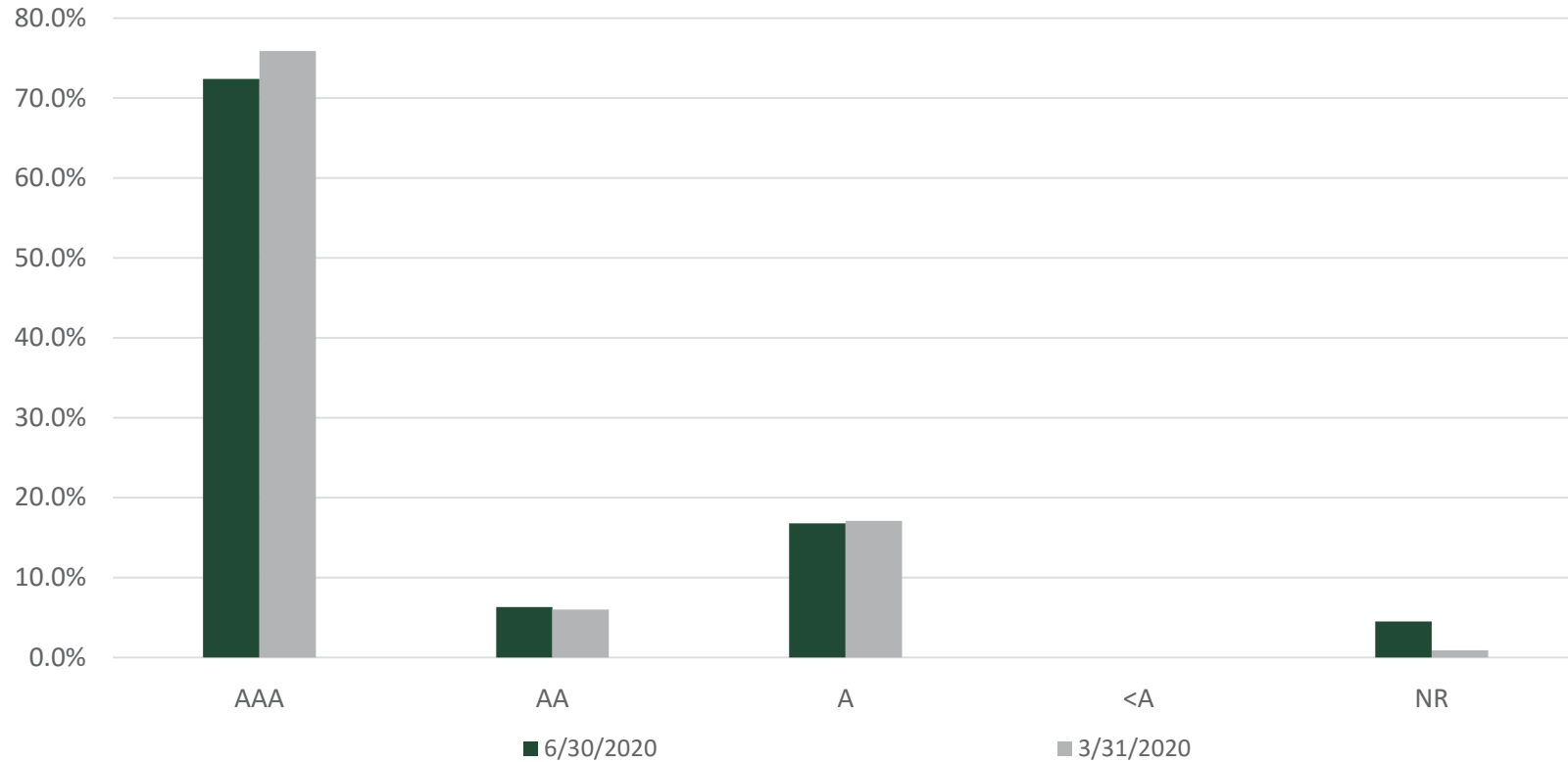
Source: S&P Ratings



# Quality Distribution

As of June 30, 2020

**Orange County Sanitation District Long Term**  
June 30, 2020 vs. March 31, 2020



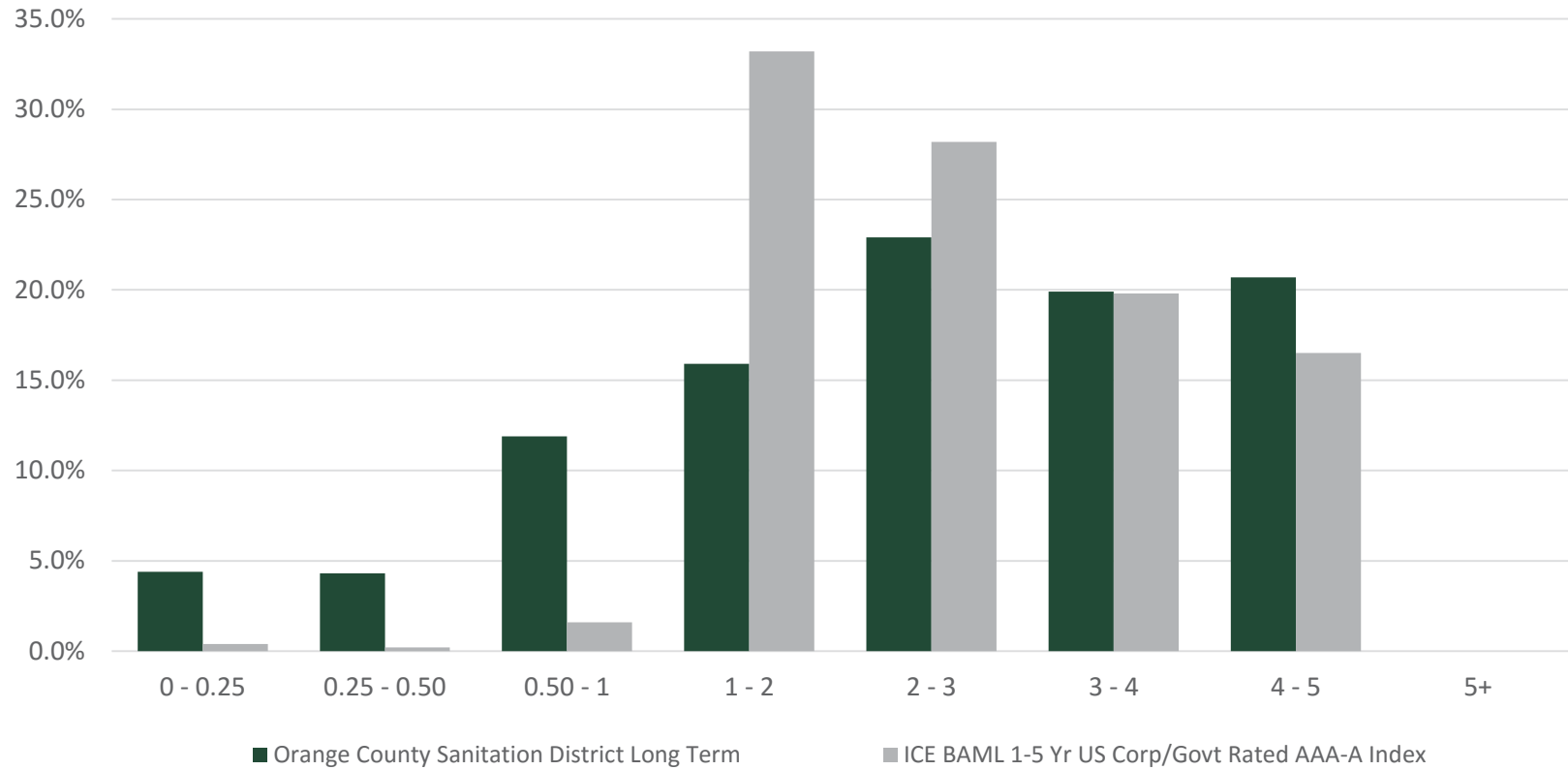
	AAA	AA	A	<A	NR
06/30/20	72.4%	6.3%	16.8%	0.0%	4.5%
03/31/20	75.9%	6.0%	17.1%	0.0%	0.9%

Source: Moody's Ratings

# Duration Distribution

As of June 30, 2020

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

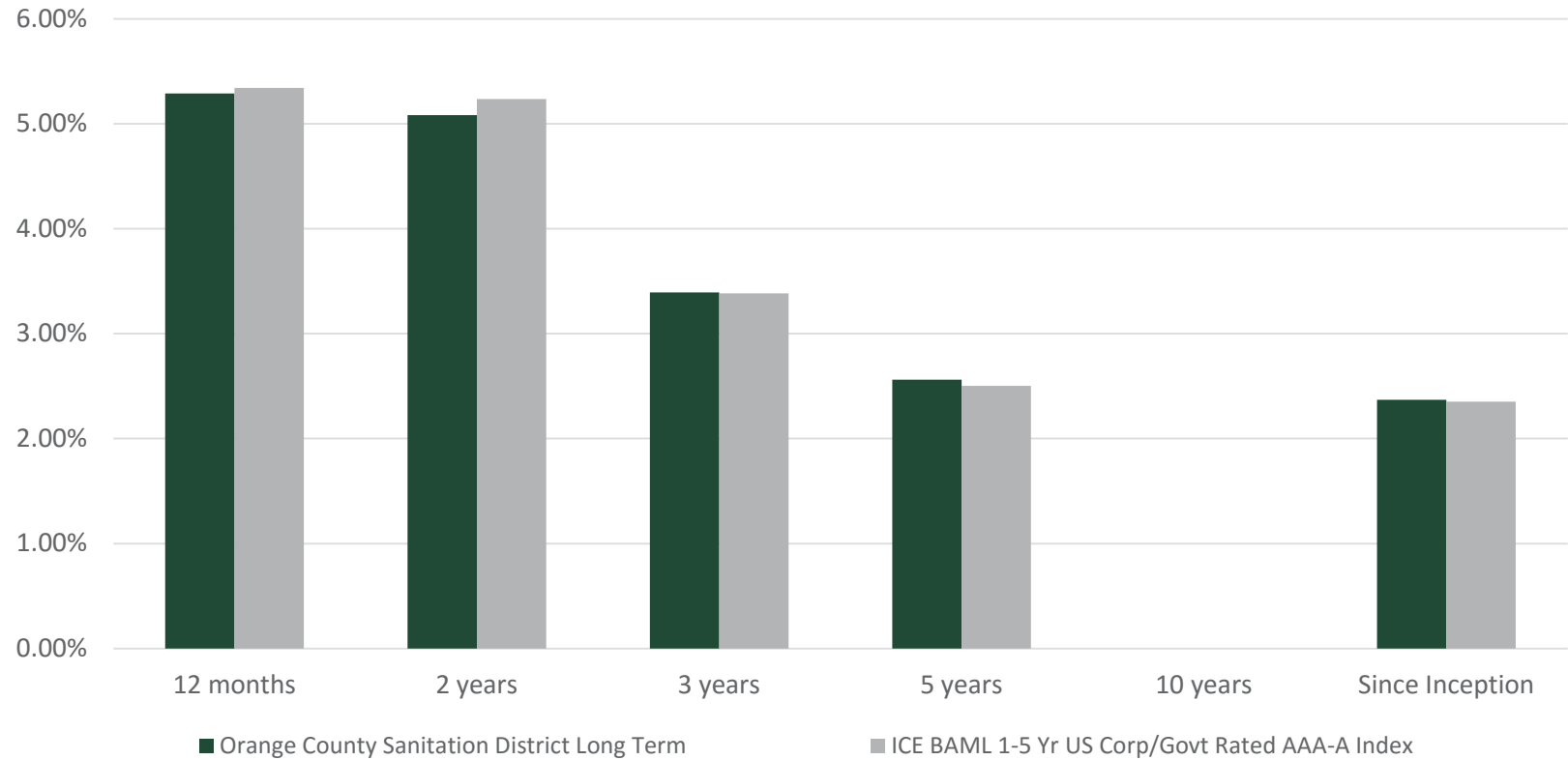


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	4.4%	4.3%	11.9%	15.9%	22.9%	19.9%	20.7%	0.0%
Benchmark*	0.4%	0.2%	1.6%	33.2%	28.2%	19.8%	16.5%	0.0%

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

The duration of the portfolio increased to 2.55 compared to 2.47 at the end of the prior quarter. The low interest policy by the Federal Reserve is prompting the Chandler team to keep the duration of the portfolio consistent with the benchmark.

## 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	1.32%	5.29%	5.08%	3.39%	2.56%	N/A	2.37%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	1.03%	5.34%	5.24%	3.39%	2.50%	N/A	2.35%

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

## Orange County Sanitation District Liquid

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

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

## Orange County Sanitation District Liquid

	6/30/2020		3/31/2020
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	0.16	0.35	0.22
<b>Average Modified Duration</b>	0.16	0.35	0.22
<b>Average Purchase Yield</b>	n/a	0.48%	1.33%
<b>Average Market Yield</b>	0.14%	0.18%	0.45%
<b>Average Quality**</b>	AAA	AAA/Aaa	AA+/Aaa
<b>Total Market Value</b>		178,600,244	113,492,258

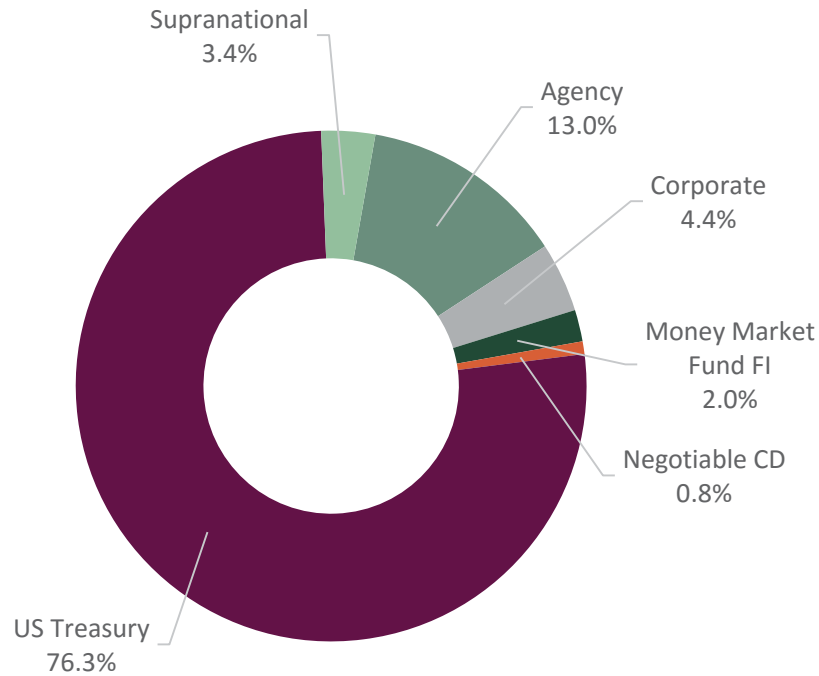
\*ICE BAML 3-Month US Treasury Bill Index

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

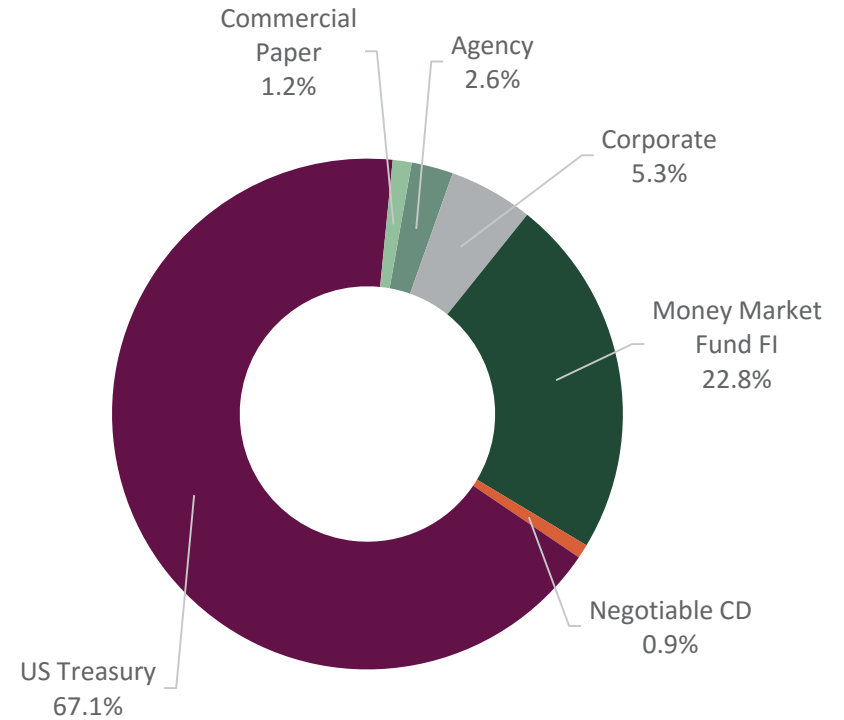
Many securities were purchased across the Treasury, Agency, Supranational, Certificate of Deposit, Commercial Paper and Corporate sectors of the market to keep the portfolio fully invested. The purchased securities ranged in maturity from June 2020 to May 2021. A net \$65 million was added to the portfolio during the quarter however there were both contributions and withdrawals during the reporting period.

## Orange County Sanitation District Liquid

June 30, 2020



March 31, 2020



The sector allocation evolved predominately via spending down the residual cash in the portfolio from the prior reporting period. The Treasury allocation remains robust due to the elevated issuance in the sector and the lack of issuance in short maturity alternatives in the Agency sector.

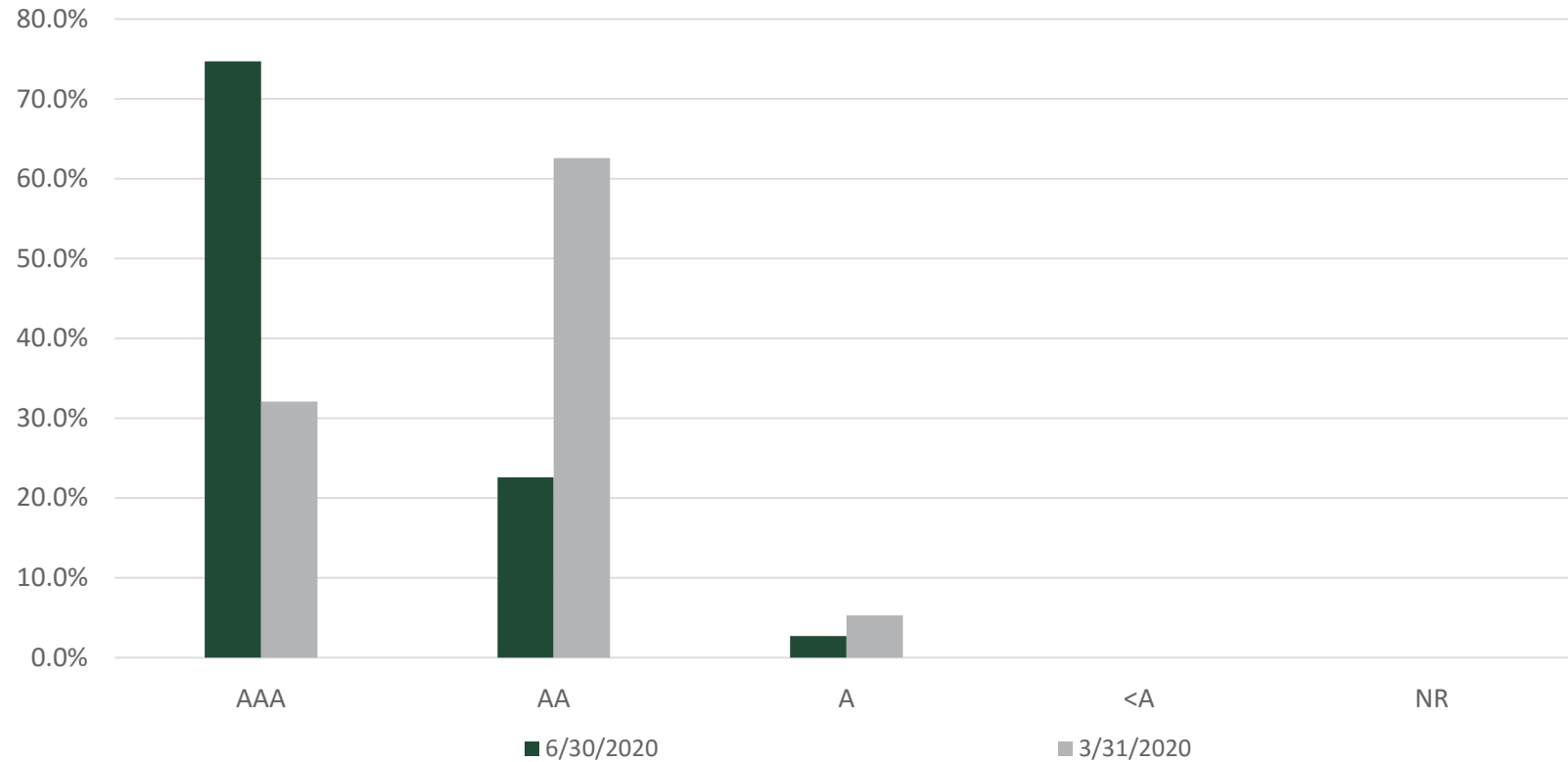
## Orange County Sanitation District Liquid – Account #10282

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	76.30%
Federal Home Loan Bank	Agency	11.36%
Intl Bank Recon and Development	Supranational	3.36%
First American Govt Obligation Fund Class-Z	Money Market Fund FI	2.04%
Federal Farm Credit Bank	Agency	1.68%
JP Morgan Chase & Co	Corporate	1.23%
Toronto Dominion Holdings	Corporate	1.00%
Royal Bank of Canada	Negotiable CD	0.84%
Charles Schwab Corp/The	Corporate	0.80%
Apple Inc	Corporate	0.66%
Kimberly-Clark	Corporate	0.44%
Chubb Corporation	Corporate	0.28%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of June 30, 2020

**Orange County Sanitation District Liquid**  
June 30, 2020 vs. March 31, 2020



	AAA	AA	A	<A	NR
06/30/20	74.7%	22.6%	2.7%	0.0%	0.0%
03/31/20	32.1%	62.6%	5.3%	0.0%	0.0%

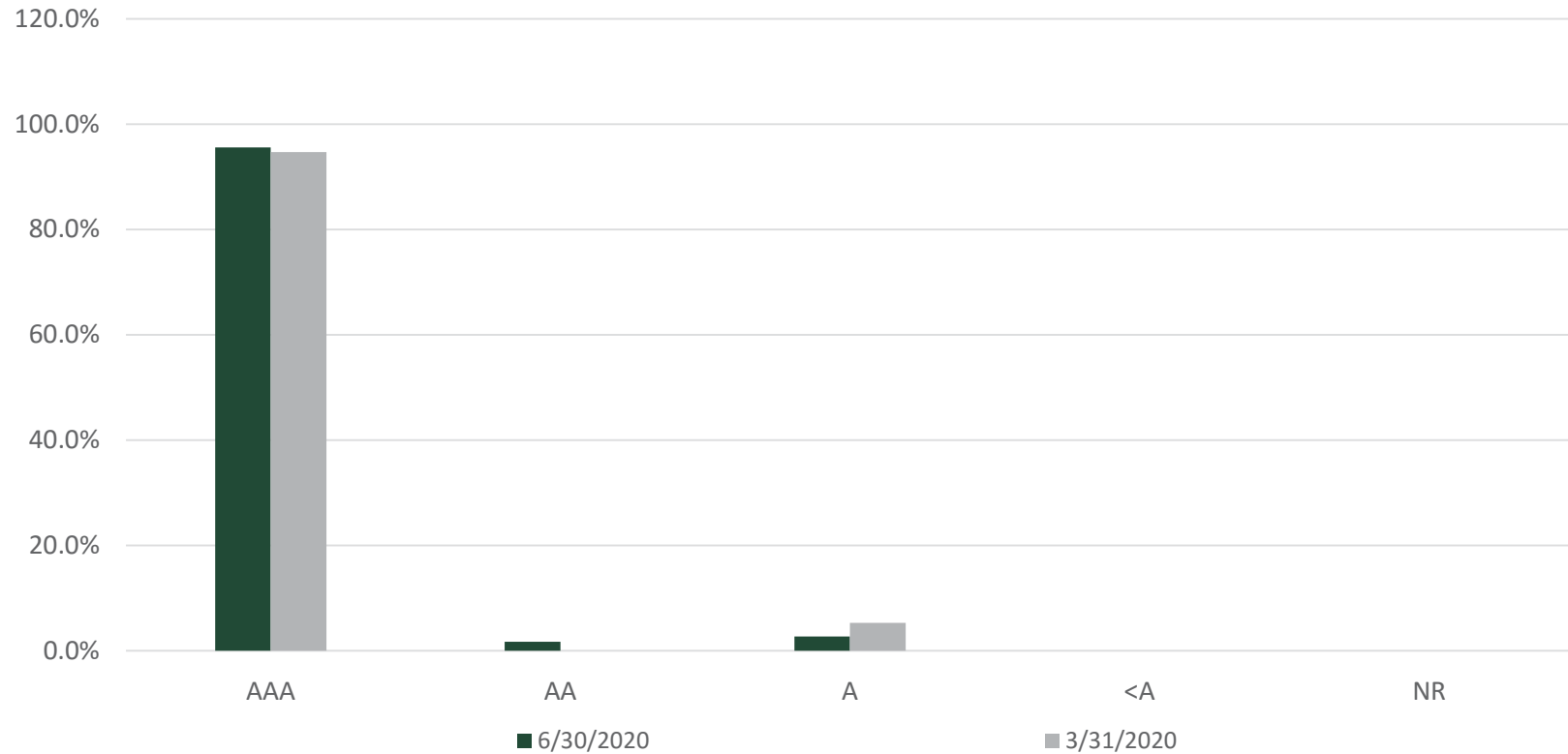
Source: S&P Ratings



# Quality Distribution

As of June 30, 2020

## Orange County Sanitation District Liquid June 30, 2020 vs. March 31, 2020



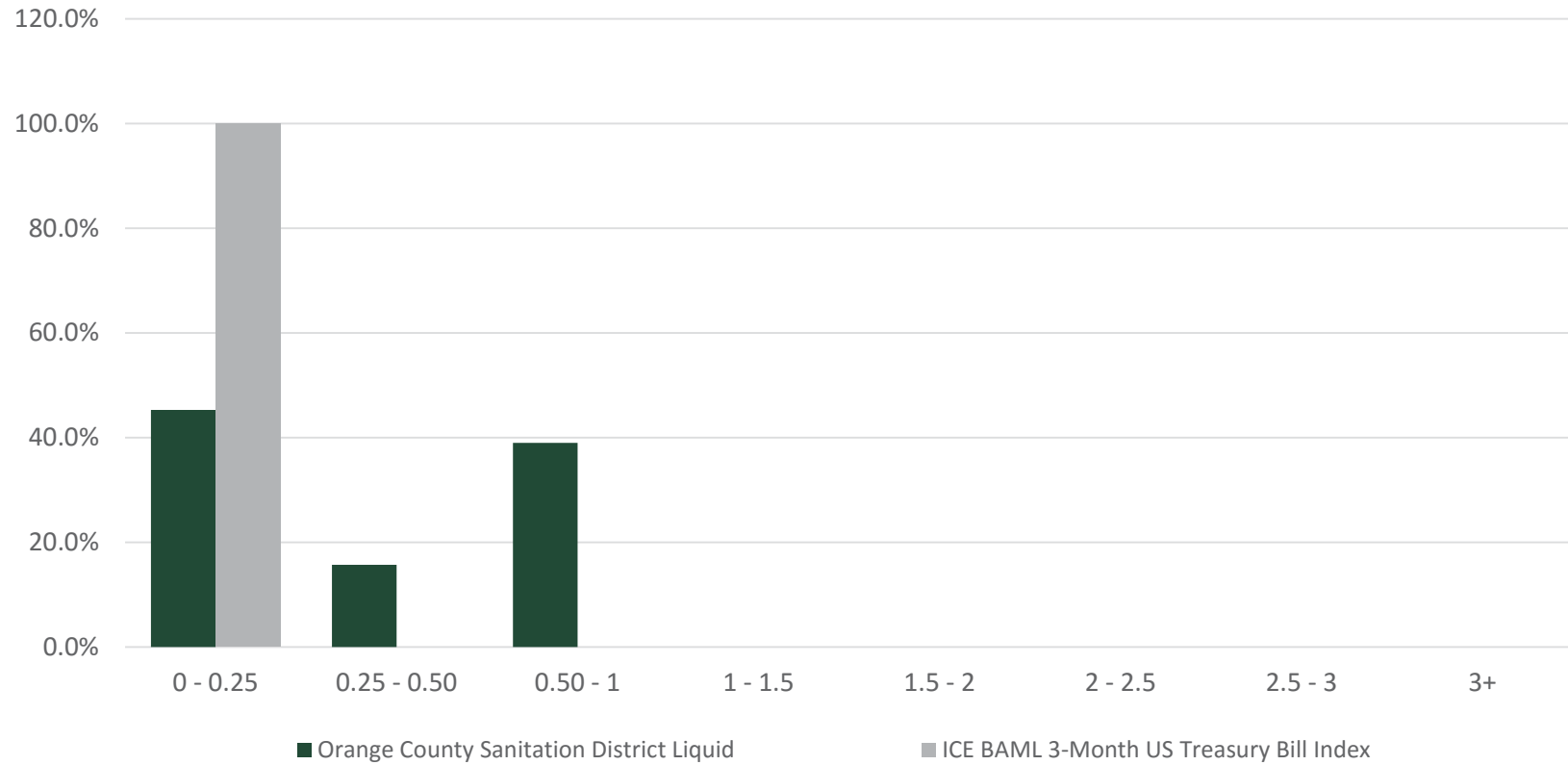
	AAA	AA	A	<A	NR
06/30/20	95.6%	1.7%	2.7%	0.0%	0.0%
03/31/20	94.7%	0.0%	5.3%	0.0%	0.0%

Source: Moody's Ratings

# Duration Distribution

As of June 30, 2020

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

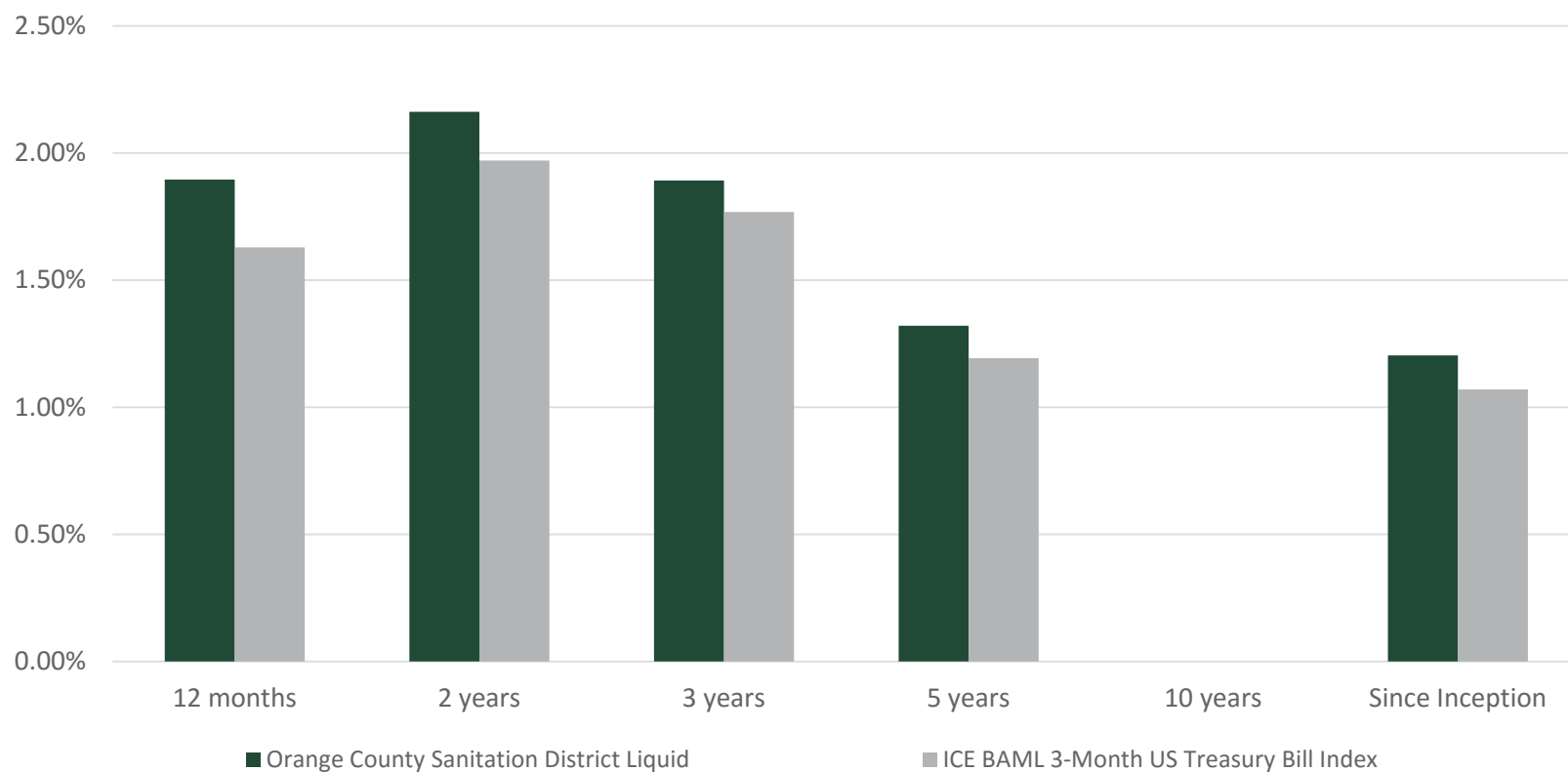


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 1.5	1.5 - 2	2 - 2.5	2.5 - 3	3+
Portfolio	45.3%	15.7%	39.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Benchmark*	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

\*ICE BAML 3-Month US Treasury Bill Index

The duration of the portfolio extended moderately. The Chandler team continues to ladder out the maturities of the portfolio to coincide with upcoming forecasted liquidity needs.

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Orange County Sanitation District Liquid	0.07%	1.90%	2.16%	1.89%	1.32%	N/A	1.20%
ICE BAML 3-Month US Treasury Bill Index	0.02%	1.63%	1.97%	1.77%	1.19%	N/A	1.07%

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

## OCSD Lehman Exposure

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

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

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

## OCSD Lehman Exposure

	6/30/2020 Portfolio	3/31/2020 Portfolio
<b>Average Maturity (yrs)</b>	12.07	22.94
<b>Modified Duration</b>	0.00	0.00
<b>Average Purchase Yield</b>	0.00%	0.00%
<b>Average Market Yield</b>	0.00%	0.00%
<b>Average Quality*</b>	NR/NR	NR/NR
<b>Total Market Value</b>	54,741	27,300

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



## Section 3 | Consolidated Information

# Portfolio Characteristics

As of June 30, 2020

## Orange County Sanitation District Consolidated

	6/30/2020 Portfolio	3/31/2020 Portfolio
<b>Average Maturity (yrs)</b>	2.24	2.34
<b>Modified Duration</b>	2.06	2.11
<b>Average Purchase Yield</b>	1.68%	2.07%
<b>Average Market Yield</b>	0.30%	0.82%
<b>Average Quality*</b>	AA+/Aa1	AA+/Aa1
<b>Total Market Value</b>	801,946,074	703,858,168

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

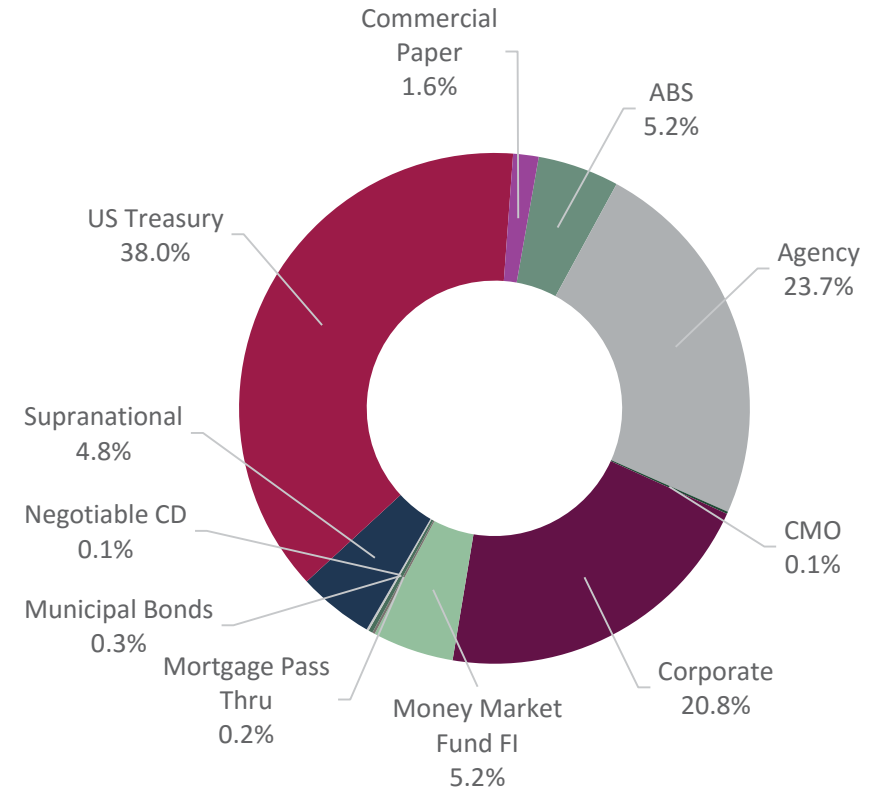
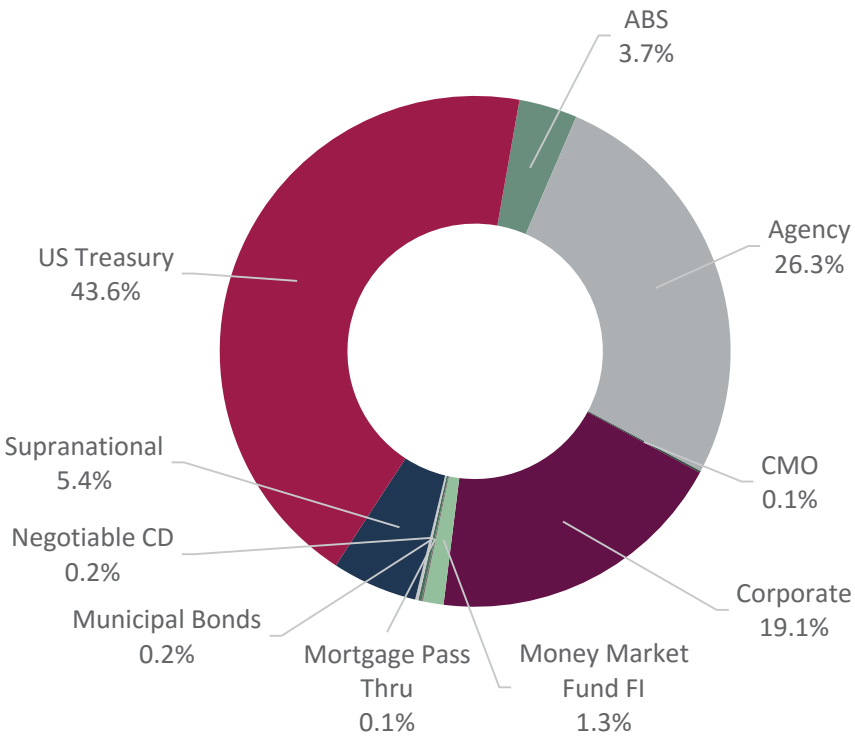
# Sector Distribution

As of June 30, 2020

## Orange County Sanitation District Consolidated

June 30, 2020

March 31, 2020







## Section 4 | Portfolio Holdings

# Holdings Report

As of June 30, 2020

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
83162CJ0	Small Business Administration 2001-20C 1 6.340% Due 03/01/2021	5,878.03	03/06/2001 6.34%	5,878.03 5,878.03	101.04 3.51%	5,939.19 124.22	0.00% 61.16	Aaa / AA+	0.67 0.38
43814PAC4	Honda Auto Receivables Trust 2017-3 A3 1.790% Due 09/20/2021	724,262.26	06/28/2018 2.78%	712,775.91 719,917.13	100.37 0.25%	726,925.32 468.16	0.12% 7,008.19	NR / AAA AAA	1.22 0.24
43814WAB1	Honda Auto Receivables Trust 2019-1 A2 2.750% Due 09/20/2021	1,743,638.56	02/19/2019 2.77%	1,743,526.27 1,743,585.05	100.52 0.48%	1,752,682.67 1,731.53	0.28% 9,097.62	NR / AAA AAA	1.22 0.23
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	81,522.74	07/11/2017 1.83%	81,516.77 81,520.93	100.19 0.54%	81,677.31 65.94	0.01% 156.38	Aaa / NR AAA	1.29 0.15
65478GAD2	Nissan Auto Receivables Trust 2017-B A3 1.750% Due 10/15/2021	694,887.24	11/06/2018 3.10%	684,111.06 690,152.56	100.24 0.55%	696,589.03 540.47	0.11% 6,436.47	Aaa / NR AAA	1.29 0.20
89239AAB9	Toyota Auto Receivables Trust 2019-A A2A 2.830% Due 10/15/2021	1,195,272.54	02/05/2019 2.85%	1,195,164.02 1,195,220.12	100.48 0.17%	1,200,973.99 1,503.39	0.19% 5,753.87	Aaa / AAA NR	1.29 0.18
47789JAB2	John Deere Owner Trust 2019-A A2 2.850% Due 12/15/2021	1,125,770.32	03/05/2019 2.87%	1,125,718.99 1,125,743.23	100.46 0.39%	1,130,893.68 1,425.98	0.18% 5,150.45	Aaa / NR AAA	1.46 0.18
43815NAB0	Honda Auto Receivables Trust 2019-3 A2 1.900% Due 04/15/2022	3,068,744.89	08/20/2019 1.92%	3,068,530.08 3,068,641.26	100.70 0.45%	3,090,155.31 2,591.38	0.50% 21,514.05	Aaa / AAA NR	1.79 0.48
47788CAC6	John Deere Owner Trust 2018-A A3 2.660% Due 04/18/2022	597,304.53	02/21/2018 2.68%	597,261.59 597,285.88	100.68 0.74%	601,347.58 706.15	0.10% 4,061.70	Aaa / NR AAA	1.80 0.35
477870AB5	John Deere Owner Trust 2019-B A2 2.280% Due 05/16/2022	1,810,561.56	07/16/2019 2.29%	1,810,554.68 1,810,556.98	100.61 0.45%	1,821,642.09 1,834.70	0.29% 11,085.11	Aaa / NR AAA	1.88 0.33
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.010% Due 05/18/2022	1,281,491.33	05/22/2018 3.03%	1,281,463.39 1,281,478.10	101.39 0.41%	1,299,318.08 1,392.91	0.21% 17,839.98	NR / AAA AAA	1.88 0.53
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	3,184,523.11	08/21/2018 2.98%	3,184,086.20 3,184,288.29	101.75 0.22%	3,240,366.72 2,609.54	0.52% 56,078.43	Aaa / NR AAA	2.15 0.64
47788EAC2	John Deere Owner Trust 2018-B A3 3.080% Due 11/15/2022	3,585,766.52	07/18/2018 3.10%	3,585,494.72 3,585,616.81	101.60 0.33%	3,643,163.71 4,908.52	0.59% 57,546.90	Aaa / NR AAA	2.38 0.58
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	2,050,000.00	01/21/2020 1.87%	2,049,729.81 2,049,769.40	101.53 0.66%	2,081,428.55 1,676.44	0.33% 31,659.15	Aaa / AAA NR	2.46 1.28
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.060% Due 03/15/2023	3,519,918.89	07/17/2018 3.08%	3,519,804.85 3,519,852.45	102.06 0.40%	3,592,379.17 4,787.09	0.58% 72,526.72	Aaa / AAA NR	2.71 0.77
78445JAA5	SLM Student Loan Trust 2008-9 A 2.387% Due 04/25/2023	11,633.32	08/22/2008 2.45%	11,586.12 11,624.26	97.84 2.63%	11,382.44 51.68	0.00% (241.82)	Baa3 / B B	2.82 2.57

# Holdings Report

As of June 30, 2020

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
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 4,184,811.27	102.78 0.48%	4,301,418.33 3,589.80	0.69% 116,607.06	Aaa / AAA NR	4.04 1.89
<b>TOTAL ABS</b>		<b>28,866,175.84</b>	<b>2.59%</b>	<b>28,841,981.52</b> <b>28,855,941.75</b>	<b>0.41%</b>	<b>29,278,283.17</b> <b>30,007.90</b>	<b>4.70%</b> <b>422,341.42</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.31</b> <b>0.75</b>

Agency									
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	5,000,000.00	Various 1.97%	4,986,225.00 4,998,220.65	100.64 0.18%	5,032,165.00 11,458.33	0.81% 33,944.35	Aaa / AA+ AAA	0.38 0.38
3135G0F73	FNMA Note 1.500% Due 11/30/2020	7,500,000.00	Various 1.87%	7,370,726.00 7,489,147.29	100.54 0.21%	7,540,357.50 9,687.50	1.21% 51,210.21	Aaa / AA+ AAA	0.42 0.42
3137EAEI9	FHLMC Note 2.375% Due 02/16/2021	7,500,000.00	02/26/2018 2.45%	7,484,475.00 7,496,708.99	101.34 0.24%	7,600,470.00 66,796.88	1.23% 103,761.01	Aaa / AA+ AAA	0.63 0.62
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	5,365,000.00	02/17/2016 1.46%	5,343,325.40 5,362,247.67	100.73 0.22%	5,404,357.64 27,253.45	0.87% 42,109.97	Aaa / AA+ AAA	0.64 0.63
3135G0J20	FNMA Note 1.375% Due 02/26/2021	10,000,000.00	Various 1.28%	10,040,950.00 10,005,864.66	100.74 0.25%	10,073,500.00 47,743.06	1.62% 67,635.34	Aaa / AA+ AAA	0.66 0.65
313379RB7	FHLB Note 1.875% Due 06/11/2021	4,000,000.00	08/30/2017 1.67%	4,030,160.00 4,007,540.00	101.51 0.28%	4,060,200.00 4,166.67	0.65% 52,660.00	Aaa / AA+ AAA	0.95 0.94
3135G0U35	FNMA Note 2.750% Due 06/22/2021	7,500,000.00	06/28/2018 2.68%	7,515,225.00 7,504,977.13	102.49 0.20%	7,686,390.00 5,156.25	1.23% 181,412.87	Aaa / AA+ AAA	0.98 0.97
3135G0S38	FNMA Note 2.000% Due 01/05/2022	3,000,000.00	01/30/2017 2.04%	2,994,570.00 2,998,331.78	102.74 0.19%	3,082,209.00 29,333.33	0.50% 83,877.22	Aaa / AA+ AAA	1.52 1.48
3135G0T45	FNMA Note 1.875% Due 04/05/2022	5,000,000.00	05/05/2017 1.99%	4,972,500.00 4,990,138.04	102.95 0.20%	5,147,570.00 22,395.83	0.83% 157,431.96	Aaa / AA+ AAA	1.76 1.73
3133ELYR9	FFCB Note 0.250% Due 05/06/2022	8,850,000.00	04/30/2020 0.31%	8,838,760.50 8,839,622.71	100.02 0.24%	8,852,008.95 3,380.21	1.42% 12,386.24	Aaa / AA+ AAA	1.85 1.84
3135G0T94	FNMA Note 2.375% Due 01/19/2023	5,000,000.00	Various 2.78%	4,910,990.00 4,952,394.51	105.64 0.16%	5,282,125.00 53,437.50	0.86% 329,730.49	Aaa / AA+ AAA	2.56 2.47
313383QR5	FHLB Note 3.250% Due 06/09/2023	5,000,000.00	08/28/2018 2.87%	5,083,350.00 5,051,251.89	108.51 0.34%	5,425,540.00 9,930.56	0.87% 374,288.11	Aaa / AA+ NR	2.94 2.83
3137EAEI5	FHLMC Note 2.750% Due 06/19/2023	10,000,000.00	Various 2.84%	9,956,500.00 9,973,884.35	107.49 0.22%	10,748,650.00 9,166.66	1.73% 774,765.65	Aaa / AA+ AAA	2.97 2.87
313383YJ4	FHLB Note 3.375% Due 09/08/2023	10,000,000.00	Various 2.88%	10,211,831.00 10,145,102.82	109.77 0.29%	10,976,920.00 105,937.50	1.78% 831,817.18	Aaa / AA+ NR	3.19 3.02
3130A0F70	FHLB Note 3.375% Due 12/08/2023	10,000,000.00	Various 2.79%	10,269,043.75 10,187,377.86	110.37 0.34%	11,037,290.01 21,562.51	1.77% 849,912.15	Aaa / AA+ AAA	3.44 3.27

# Holdings Report

As of June 30, 2020

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0V34	FNMA Note 2.500% Due 02/05/2024	5,000,000.00	02/27/2019 2.58%	4,980,850.00 4,986,043.76	107.85 0.30%	5,392,740.00 50,694.44	0.87% 406,696.24	Aaa / AA+ AAA	3.60 3.43
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	11,110,000.00	Various 1.96%	11,589,031.30 11,489,436.36	109.71 0.40%	12,189,058.75 15,083.37	1.96% 699,622.39	Aaa / AA+ NR	3.96 3.77
3133EKWV4	FFCB Note 1.850% Due 07/26/2024	5,000,000.00	08/13/2019 1.65%	5,048,280.00 5,039,681.46	105.90 0.39%	5,294,905.00 39,826.39	0.86% 255,223.54	Aaa / AA+ AAA	4.07 3.91
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,500,000.00	09/12/2019 1.73%	2,635,950.00 2,614,221.81	110.42 0.37%	2,760,387.50 21,562.50	0.45% 146,165.69	Aaa / AA+ AAA	4.21 3.96
3135G0X24	FNMA Note 1.625% Due 01/07/2025	10,000,000.00	Various 1.28%	10,157,936.40 10,149,624.27	105.35 0.43%	10,535,330.00 77,187.51	1.70% 385,705.73	Aaa / AA+ AAA	4.53 4.34
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	12,335,000.00	Various 1.20%	12,510,182.05 12,498,779.66	104.78 0.45%	12,924,724.02 70,412.29	2.08% 425,944.36	Aaa / NR AAA	4.62 4.45
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	5,225,000.00	03/19/2020 1.18%	5,526,848.25 5,509,765.63	108.93 0.46%	5,691,373.05 36,883.42	0.92% 181,607.42	Aaa / AA+ AAA	4.71 4.45
3135G03U5	FNMA Note 0.625% Due 04/22/2025	14,000,000.00	Various 0.63%	13,996,711.60 13,996,873.36	100.81 0.45%	14,113,400.00 16,284.72	2.27% 116,526.64	NR / AA+ AAA	4.81 4.73
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	9,905,000.00	06/17/2020 0.54%	9,884,496.65 9,884,631.54	100.04 0.49%	9,908,783.71 1,650.83	1.59% 24,152.17	NR / AA+ AAA	4.97 4.90
<b>TOTAL Agency</b>		<b>178,790,000.00</b>	<b>1.79%</b>	<b>180,338,917.90</b> <b>180,171,868.20</b>	<b>0.32%</b>	<b>186,760,455.13</b> <b>756,991.71</b>	<b>30.09%</b> <b>6,588,586.93</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.94</b> <b>2.83</b>
<b>CMO</b>									
03215PFN4	AMRESKO Residential Securities 1999-1 A 1.124% Due 06/25/2029	119,021.64	05/20/2011 4.59%	89,377.81 104,300.68	79.49 4.41%	94,610.30 22.29	0.02% (9,690.38)	NR / A+ BBB	8.99 6.91
3133TCE95	FHLMC FSPC E3 A 4.023% Due 08/15/2032	5,161.50	03/11/1998 3.98%	5,166.91 5,163.41	100.11 2.63%	5,166.92 17.30	0.00% 3.51	Aaa / AA+ AAA	12.13 2.44
31397QRE0	FNMA FNR 2011-3 FA 0.864% Due 02/25/2041	157,756.33	12/20/2010 0.86%	157,707.03 157,722.48	100.89 0.64%	159,155.63 22.71	0.03% 1,433.15	Aaa / AA+ AAA	20.67 4.25
31394JY35	FHLMC FSPC T-58 2A 6.500% Due 09/25/2043	609,746.75	06/09/2011 5.40%	690,538.19 667,892.47	119.00 0.10%	725,574.24 660.56	0.12% 57,681.77	Aaa / AA+ AAA	23.25 1.40
<b>TOTAL CMO</b>		<b>891,686.22</b>	<b>4.58%</b>	<b>942,789.94</b> <b>935,079.04</b>	<b>0.61%</b>	<b>984,507.09</b> <b>722.86</b>	<b>0.16%</b> <b>49,428.05</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>21.41</b> <b>2.39</b>

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Corporate</b>									
94974BGM6	Wells Fargo Corp Note 2.600% Due 07/22/2020	5,000,000.00	07/16/2015 2.59%	5,001,650.00 5,000,018.97	100.12 0.60%	5,006,100.00 57,416.67	0.81% 6,081.03	A2 / A- A+	0.06 0.06
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.250% Due 02/23/2021	4,000,000.00	05/23/2016 1.96%	4,050,840.00 4,006,149.76	101.10 0.30%	4,043,908.00 32,000.00	0.65% 37,758.24	Aa1 / AA+ NR	0.65 0.56
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	3,000,000.00	Various 2.10%	3,016,097.40 3,002,249.38	101.15 0.50%	3,034,482.00 22,220.00	0.49% 32,232.62	Aa1 / AA NR	0.67 0.66
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	3,160,000.00	05/08/2018 3.24%	3,138,038.00 3,153,707.97	102.31 0.32%	3,232,958.08 13,166.67	0.52% 79,250.11	A2 / A NR	0.86 0.86
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.100% Due 05/16/2021	2,500,000.00	05/20/2016 2.23%	2,485,350.00 2,497,427.99	101.37 0.36%	2,534,357.50 6,562.50	0.41% 36,929.51	Aa2 / AA NR	0.88 0.79
61747WAL3	Morgan Stanley Note 5.500% Due 07/28/2021	2,800,000.00	06/06/2014 3.24%	3,200,848.00 2,860,342.71	105.30 0.56%	2,948,422.40 65,450.00	0.48% 88,079.69	A3 / BBB+ A	1.08 1.04
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 3,044,202.19	101.37 0.21%	3,086,686.05 18,747.89	0.50% 42,483.86	Aaa / AAA AA+	1.11 1.01
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.900% Due 09/15/2021	3,000,000.00	06/28/2018 3.08%	2,892,240.00 2,959,521.16	101.71 0.38%	3,051,270.00 16,783.33	0.49% 91,748.84	A3 / A A-	1.21 1.11
404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	4,500,000.00	Various 3.08%	4,429,980.00 4,472,549.62	103.06 0.62%	4,637,565.00 58,300.00	0.75% 165,015.38	A2 / A- A+	1.52 1.47
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.600% Due 02/07/2022	2,500,000.00	02/08/2017 2.56%	2,504,475.00 2,501,388.28	103.30 0.42%	2,582,402.50 26,000.00	0.42% 81,014.22	A1 / A AA-	1.61 1.48
69353RFB9	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 02/17/2022	1,000,000.00	03/26/2018 3.32%	974,940.00 989,496.65	103.60 0.30%	1,035,967.00 9,770.83	0.17% 46,470.35	A2 / A A+	1.64 1.51
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	4,000,000.00	05/23/2017 2.30%	4,131,120.00 4,049,341.58	104.89 0.38%	4,195,728.00 15,333.33	0.68% 146,386.42	Aa2 / AA A+	1.87 1.83
95000U2B8	Wells Fargo & Company Note 2.625% Due 07/22/2022	3,000,000.00	Various 2.99%	2,954,520.00 2,979,167.43	104.18 0.58%	3,125,430.00 34,781.26	0.51% 146,262.57	A2 / A- A+	2.06 1.99
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 4,197,681.86	105.09 0.52%	4,381,193.76 19,310.58	0.71% 183,511.90	A3 / A A	2.35 2.11
90331HNL3	US Bank NA Callable Note Cont 12/23/22 2.850% Due 01/23/2023	2,000,000.00	01/29/2018 2.93%	1,992,640.00 1,996,210.69	105.59 0.58%	2,111,852.00 25,016.67	0.34% 115,641.31	A1 / AA- AA-	2.57 2.38
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 6,735,668.09	105.16 0.56%	7,098,570.00 77,512.50	1.15% 362,901.91	A2 / A A	2.57 2.39

# Holdings Report

As of June 30, 2020

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.950% Due 01/29/2023	2,500,000.00	Various 3.03%	2,489,555.00 2,495,078.04	106.32 0.40%	2,658,120.00 31,138.89	0.43% 163,041.96	A1 / A AA-	2.58 2.40
44932HAH6	IBM Credit Corp Note 3.000% Due 02/06/2023	5,670,000.00	Various 3.26%	5,603,264.40 5,634,182.07	106.39 0.52%	6,032,216.62 68,512.50	0.98% 398,034.55	A2 / A NR	2.61 2.49
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 1,964,519.73	105.49 0.65%	2,109,796.00 16,200.00	0.34% 145,276.27	A3 / A A	2.70 2.60
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 2,467,367.11	105.90 0.41%	2,647,597.50 20,243.06	0.43% 180,230.39	Aa2 / AA A+	2.71 2.45
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	2,000,000.00	10/26/2018 3.41%	1,948,640.00 1,967,501.89	106.55 0.51%	2,131,080.00 6,688.89	0.34% 163,578.11	A1 / AA- A+	2.88 2.78
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 4,882,826.87	105.40 0.69%	5,270,080.00 16,125.00	0.85% 387,253.13	A2 / A- AA-	2.88 2.62
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.500% Due 06/08/2023	5,000,000.00	Various 3.53%	4,993,318.05 4,996,071.20	108.08 0.64%	5,404,200.00 11,180.56	0.87% 408,128.80	A2 / A NR	2.94 2.74
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 3,461,942.61	107.15 0.55%	3,750,232.50 2,171.65	0.60% 288,289.89	Aa2 / AA NR	2.98 2.63
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 3,879,397.61	108.94 0.31%	4,226,743.96 1,832.22	0.68% 347,346.35	Aa2 / AA AA	2.99 2.79
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	845,000.00	07/11/2018 3.49%	843,538.15 844,111.99	107.60 0.91%	909,181.13 13,523.52	0.15% 65,069.14	A3 / A- NR	3.04 2.86
89114QC48	Toronto Dominion Bank Note 3.500% Due 07/19/2023	5,000,000.00	02/26/2019 3.04%	5,094,200.00 5,065,446.07	109.33 0.42%	5,466,455.00 78,750.00	0.89% 401,008.93	Aa1 / AA- AA	3.05 2.88
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	2,000,000.00	Various 3.64%	1,998,320.00 1,998,883.77	108.63 0.94%	2,172,588.00 16,312.50	0.35% 173,704.23	A3 / A- NR	3.28 3.09
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 1,250,160.12	109.95 0.59%	1,374,377.50 10,012.15	0.22% 124,217.38	A2 / A A	3.28 3.10
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	6,675,000.00	Various 2.79%	6,770,625.75 6,746,569.42	106.90 0.94%	7,135,321.35 76,354.59	1.16% 388,751.93	A2 / A- A+	3.68 2.55
09247XAL5	Blackrock Inc Note 3.500% Due 03/18/2024	1,000,000.00	05/09/2019 2.69%	1,036,330.00 1,027,816.76	110.77 0.57%	1,107,746.00 10,013.89	0.18% 79,929.24	Aa3 / AA- NR	3.72 3.49
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 5,019,806.75	108.33 0.59%	5,416,540.00 19,965.28	0.87% 396,733.25	A1 / A+ A+	3.87 3.52
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 3,013,643.64	107.69 0.74%	3,230,766.00 11,875.00	0.52% 217,122.36	Aa1 / AA+ NR	3.87 3.52

# Holdings Report

As of June 30, 2020

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	3,000,000.00	06/12/2019 2.65%	3,000,570.00 3,000,450.38	107.01 0.84%	3,210,252.00 4,195.83	0.52% 209,801.62	Aa3 / A AA-	3.95 3.76
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	1,219,000.00	07/10/2019 2.49%	1,213,843.63 1,214,853.85	105.11 1.09%	1,281,334.78 325.07	0.21% 66,480.93	A3 / A- NR	3.99 3.81
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 6,567,955.24	106.19 0.98%	6,902,655.50 75,968.75	1.12% 334,700.26	A2 / A AA	4.05 3.81
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 07/23/2024	2,500,000.00	09/12/2019 2.13%	2,632,175.00 2,610,618.24	108.48 1.03%	2,711,947.50 41,661.53	0.44% 101,329.26	A2 / A- AA-	4.07 3.74
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	7,270,000.00	01/16/2020 2.10%	7,254,514.90 7,255,887.96	105.64 0.77%	7,679,729.93 66,237.78	1.24% 423,841.97	A1 / AA- AA-	4.56 4.25
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 5,118,596.84	102.41 0.84%	5,120,735.00 8,062.50	0.82% 2,138.16	A2 / A A	4.92 4.67
<b>TOTAL Corporate</b>		<b>136,733,000.00</b>	<b>2.76%</b>	<b>137,169,240.50</b> <b>136,928,812.49</b>	<b>0.61%</b>	<b>144,056,588.56</b> <b>1,105,723.39</b>	<b>23.29%</b> <b>7,127,776.07</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.71</b> <b>2.48</b>
<b>Money Market Fund FI</b>									
31846V567	First American Govt Obligation MMKT Class-Z	6,486,691.74	Various 0.06%	6,486,691.74 6,486,691.74	1.00 0.06%	6,486,691.74 0.00	1.04% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>6,486,691.74</b>	<b>0.06%</b>	<b>6,486,691.74</b>	<b>0.06%</b>	<b>6,486,691.74</b> <b>0.00</b>	<b>1.04%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>Mortgage Pass Thru</b>									
31381PDA3	FNMA FN 466397 3.400% Due 11/01/2020	330,694.50	12/01/2010 3.80%	323,538.09 330,451.21	99.96 3.01%	330,552.96 218.63	0.05% 101.75	Aaa / AA+ AAA	0.34 0.38
36225CAZ9	GNMA Pool# G2 80023 3.030% Due 12/20/2026	13,379.70	08/08/1997 2.92%	13,601.28 13,428.59	103.73 1.28%	13,878.39 33.78	0.00% 449.80	Aaa / AA+ AAA	6.48 2.99
36225CC20	GNMA Pool# G2 80088 3.410% Due 06/20/2027	11,200.90	08/11/1997 3.27%	11,445.93 11,258.16	100.29 1.56%	11,233.47 31.83	0.00% (24.69)	Aaa / AA+ AAA	6.98 2.88
31348SWZ3	FHLMC FH 786064 3.887% Due 01/01/2028	1,674.40	02/18/2000 4.09%	1,633.63 1,663.42	100.33 1.83%	1,679.93 5.42	0.00% 16.51	Aaa / AA+ AAA	7.51 3.48
31371NUC7	FNMA FN 257179 4.500% Due 04/01/2028	12,561.37	12/05/2011 3.72%	13,284.89 12,905.33	107.34 1.17%	13,483.90 47.11	0.00% 578.57	Aaa / AA+ AAA	7.76 2.61
31417YAY3	FNMA Pool# FN MA0022 4.500% Due 04/01/2029	13,379.33	12/05/2011 3.76%	14,149.96 13,769.03	107.60 1.01%	14,396.09 50.17	0.00% 627.06	Aaa / AA+ AAA	8.76 2.78



# Holdings Report

As of June 30, 2020

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3138EG6F6	FNMA FN AL0869 4.500% Due 06/01/2029	8,343.85	12/05/2011 3.77%	8,824.46 8,589.16	107.63 1.07%	8,980.50 7.30	0.00% 391.34	Aaa / AA+ AAA	8.93 2.83
36225CNM4	GNMA Pool# G2 80395 3.410% Due 04/20/2030	5,478.30	03/15/2000 3.49%	5,428.62 5,462.02	104.32 1.20%	5,714.86 15.57	0.00% 252.84	Aaa / AA+ AAA	9.81 2.93
36225CN28	GNMA Pool# G2 80408 3.410% Due 05/20/2030	42,825.32	03/15/2000 3.49%	42,390.37 42,681.96	104.32 1.31%	44,674.82 121.70	0.01% 1,992.86	Aaa / AA+ AAA	9.89 3.71
31403GXF4	FNMA Pool# FN 748678 5.000% Due 10/01/2033	1,698.70	06/10/2013 4.16%	1,826.11 1,782.22	112.92 0.80%	1,918.13 7.08	0.00% 135.91	Aaa / AA+ AAA	13.26 3.49
36225DCB8	GNMA Pool# G2 80965 3.230% Due 07/20/2034	37,515.20	07/19/2004 3.24%	37,491.77 37,504.19	104.88 1.09%	39,347.70 100.98	0.01% 1,843.51	Aaa / AA+ AAA	14.06 3.06
31406XWT5	FNMA Pool# FN 823358 3.640% Due 02/01/2035	94,583.84	01/11/2006 3.71%	93,844.90 94,212.42	104.81 1.20%	99,137.30 286.89	0.02% 4,924.88	Aaa / AA+ AAA	14.60 3.23
31406PQY8	FNMA Pool# FN 815971 5.000% Due 03/01/2035	127,040.33	06/10/2013 4.21%	136,568.37 133,500.92	114.62 0.97%	145,614.77 529.33	0.02% 12,113.85	Aaa / AA+ AAA	14.68 3.74
31407BXH7	FNMA Pool# FN 826080 5.000% Due 07/01/2035	16,312.00	06/10/2013 4.22%	17,535.40 17,147.53	114.91 0.98%	18,743.78 67.97	0.00% 1,596.25	Aaa / AA+ AAA	15.01 3.74
31376KT22	FNMA FN 357969 5.000% Due 09/01/2035	84,756.46	06/10/2013 4.22%	91,113.18 89,113.29	114.89 1.01%	97,374.92 82.40	0.02% 8,261.63	Aaa / AA+ AAA	15.18 3.78
31403DJZ3	FNMA Pool #745580 5.000% Due 06/01/2036	80,220.19	06/10/2013 4.26%	86,236.69 84,405.89	114.84 1.03%	92,122.54 334.25	0.01% 7,716.65	Aaa / AA+ AAA	15.93 3.79
31410F4V4	FNMA Pool# FN 888336 5.000% Due 07/01/2036	155,553.56	06/10/2013 4.25%	167,220.09 163,682.71	114.74 1.00%	178,483.87 648.14	0.03% 14,801.16	Aaa / AA+ AAA	16.01 3.77
<b>TOTAL Mortgage Pass Thru</b>		<b>1,037,217.95</b>	<b>3.95%</b>	<b>1,066,133.74</b> <b>1,061,558.05</b>	<b>1.64%</b>	<b>1,117,337.93</b> <b>2,588.55</b>	<b>0.18%</b> <b>55,779.88</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>10.17</b> <b>2.63</b>
<b>Municipal Bonds</b>									
64971M5E8	New York NY TE-REV 4.075% Due 11/01/2020	1,400,000.00	10/27/2010 4.08%	1,400,000.00 1,400,000.00	101.13 0.71%	1,415,764.00 9,508.33	0.23% 15,764.00	Aa1 / AAA AAA	0.34 0.34
913366EJ5	Univ of California Rgts Med TE-REV 5.035% Due 05/15/2021	400,000.00	11/09/2010 5.04%	400,000.00 400,000.00	103.33 1.20%	413,304.00 2,573.44	0.07% 13,304.00	Aa3 / AA- AA-	0.87 0.86
<b>TOTAL Municipal Bonds</b>		<b>1,800,000.00</b>	<b>4.29%</b>	<b>1,800,000.00</b>	<b>0.82%</b>	<b>1,829,068.00</b> <b>12,081.77</b>	<b>0.30%</b> <b>29,068.00</b>	<b>Aa1 / AAA</b> <b>Aaa</b>	<b>0.46</b> <b>0.45</b>
<b>Supranational</b>									
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	2,970,000.00	01/18/2018 2.35%	2,961,268.20 2,968,342.87	101.09 0.34%	3,002,224.50 28,957.50	0.49% 33,881.63	Aaa / AAA NR	0.57 0.56



# Holdings Report

As of June 30, 2020

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	5,000,000.00	Various 1.69%	5,059,610.00 5,006,409.10	101.00 0.46%	5,049,800.00 27,604.17	0.81% 43,390.90	Aaa / AAA AAA	0.71 0.70
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	2,500,000.00	11/09/2016 1.64%	2,441,600.00 2,486,908.58	100.82 0.35%	2,520,525.00 12,578.13	0.41% 33,616.42	Aaa / AAA NR	1.05 1.05
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	3,000,000.00	01/10/2017 2.15%	2,996,310.00 2,998,856.22	102.78 0.32%	3,083,499.00 28,864.58	0.50% 84,642.78	Aaa / NR AAA	1.55 1.52
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	10,000,000.00	Various 1.99%	10,006,350.00 10,001,507.74	102.70 0.28%	10,270,280.00 86,111.12	1.66% 268,772.26	Aaa / NR AAA	1.58 1.54
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	6,500,000.00	Various 2.65%	6,249,655.00 6,379,248.55	103.24 0.28%	6,710,561.00 33,809.02	1.08% 331,312.45	Aaa / AAA AAA	2.21 2.16
459058JBO	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	6,245,000.00	04/15/2020 0.70%	6,220,831.85 6,221,758.34	100.81 0.45%	6,295,509.56 7,480.99	1.01% 73,751.22	Aaa / AAA NR	4.81 4.73
<b>TOTAL Supranational</b>		<b>36,215,000.00</b>	<b>1.87%</b>	<b>35,935,625.05</b> <b>36,063,031.40</b>	<b>0.35%</b>	<b>36,932,399.06</b> <b>225,405.51</b>	<b>5.96%</b> <b>869,367.66</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.00</b> <b>1.96</b>

### US Treasury

9127963Q0	US Treasury Bill 0.141% Due 08/25/2020	10,000,000.00	06/29/2020 0.14%	9,997,814.44 9,997,853.47	99.98 0.14%	9,997,853.47 0.00	1.60% 0.00	P-1 / A-1+ F-1+	0.15 0.15
912828L99	US Treasury Note 1.375% Due 10/31/2020	7,000,000.00	Various 1.81%	6,895,217.98 6,990,289.46	100.39 0.20%	7,027,475.00 16,216.03	1.13% 37,185.54	Aaa / AA+ AAA	0.34 0.33
912828N89	US Treasury Note 1.375% Due 01/31/2021	6,000,000.00	Various 1.81%	5,895,840.41 5,985,274.07	100.69 0.20%	6,041,250.00 34,450.55	0.97% 55,975.93	Aaa / AA+ AAA	0.59 0.58
912828T34	US Treasury Note 1.125% Due 09/30/2021	7,000,000.00	Various 1.88%	6,757,914.08 6,937,084.09	101.19 0.17%	7,083,125.00 19,795.09	1.14% 146,040.91	Aaa / AA+ AAA	1.25 1.24
912828T67	US Treasury Note 1.250% Due 10/31/2021	6,000,000.00	12/13/2016 1.92%	5,813,691.98 5,949,084.17	101.43 0.17%	6,086,016.00 12,635.87	0.98% 136,931.83	Aaa / AA+ AAA	1.34 1.32
912828U65	US Treasury Note 1.750% Due 11/30/2021	7,000,000.00	12/28/2016 2.06%	6,900,492.20 6,971,371.43	102.23 0.17%	7,156,135.00 10,375.68	1.15% 184,763.57	Aaa / AA+ AAA	1.42 1.40
912828V72	US Treasury Note 1.875% Due 01/31/2022	3,000,000.00	02/27/2017 1.84%	3,004,814.74 3,001,550.46	102.68 0.18%	3,080,274.00 23,489.01	0.50% 78,723.54	Aaa / AA+ AAA	1.59 1.56
912828J76	US Treasury Note 1.750% Due 03/31/2022	5,000,000.00	04/25/2017 1.85%	4,976,383.94 4,991,629.42	102.75 0.18%	5,137,500.00 21,994.54	0.83% 145,870.58	Aaa / AA+ AAA	1.75 1.72
912828XW5	US Treasury Note 1.750% Due 06/30/2022	5,000,000.00	07/25/2017 1.86%	4,973,454.25 4,989,248.97	103.15 0.17%	5,157,420.00 237.77	0.83% 168,171.03	Aaa / AA+ AAA	2.00 1.97
912828L24	US Treasury Note 1.875% Due 08/31/2022	6,000,000.00	09/27/2017 1.92%	5,987,832.60 5,994,647.16	103.68 0.17%	6,221,016.00 37,601.90	1.00% 226,368.84	Aaa / AA+ AAA	2.17 2.12

# Holdings Report

As of June 30, 2020

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828L57	US Treasury Note 1.750% Due 09/30/2022	16,000,000.00	Various 1.98%	15,822,656.25 15,920,669.67	103.54 0.17%	16,566,880.00 70,382.52	2.67% 646,210.33	Aaa / AA+ AAA	2.25 2.21
912828M80	US Treasury Note 2.000% Due 11/30/2022	8,000,000.00	12/22/2017 2.25%	7,907,500.00 7,954,675.00	104.40 0.17%	8,352,184.00 13,551.91	1.34% 397,509.00	Aaa / AA+ AAA	2.42 2.37
912828N30	US Treasury Note 2.125% Due 12/31/2022	5,000,000.00	01/24/2018 2.44%	4,926,562.50 4,962,771.55	104.87 0.17%	5,243,555.00 288.72	0.84% 280,783.45	Aaa / AA+ AAA	2.50 2.45
9128284D9	US Treasury Note 2.500% Due 03/31/2023	10,000,000.00	Various 2.75%	9,887,265.63 9,937,310.77	106.36 0.18%	10,636,330.00 62,841.53	1.72% 699,019.23	Aaa / AA+ AAA	2.75 2.66
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	05/30/2018 2.67%	4,757,226.56 4,858,537.27	104.21 0.18%	5,210,545.00 6,881.83	0.84% 352,007.73	Aaa / AA+ AAA	2.92 2.86
912828U57	US Treasury Note 2.125% Due 11/30/2023	15,000,000.00	Various 2.53%	14,723,632.81 14,804,631.58	106.56 0.20%	15,984,375.00 26,997.95	2.57% 1,179,743.42	Aaa / AA+ AAA	3.42 3.31
912828V80	US Treasury Note 2.250% Due 01/31/2024	7,500,000.00	Various 2.27%	7,491,503.91 7,493,627.06	107.31 0.20%	8,048,437.50 70,467.03	1.30% 554,810.44	Aaa / AA+ AAA	3.59 3.44
912828W48	US Treasury Note 2.125% Due 02/29/2024	10,000,000.00	04/24/2019 2.32%	9,911,718.75 9,933,303.04	107.02 0.20%	10,701,560.00 71,025.82	1.73% 768,256.96	Aaa / AA+ AAA	3.67 3.53
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	7,000,000.00	06/10/2019 1.91%	7,193,046.88 7,151,649.05	108.80 0.22%	7,616,056.00 22,350.54	1.23% 464,406.95	Aaa / AA+ AAA	3.88 3.71
912828XX3	US Treasury Note 2.000% Due 06/30/2024	5,000,000.00	07/12/2019 1.88%	5,028,710.94 5,023,133.54	107.07 0.22%	5,353,320.00 271.74	0.86% 330,186.46	Aaa / AA+ AAA	4.00 3.87
912828WU0	US Treasury Inflation Index Note 0.125% Due 07/15/2024	11,232,208.00	Various 0.23%	11,120,397.98 11,186,863.00	104.45 (0.95%)	11,731,614.42 6,480.13	1.88% 544,751.42	Aaa / AA+ AAA	4.04 4.05
912828YH7	US Treasury Note 1.500% Due 09/30/2024	14,000,000.00	Various 1.72%	13,859,296.88 13,875,026.65	105.33 0.24%	14,745,934.00 52,786.88	2.37% 870,907.35	Aaa / AA+ AAA	4.25 4.12
9128283J7	US Treasury Note 2.125% Due 11/30/2024	16,500,000.00	Various 1.76%	16,783,886.72 16,753,269.86	108.25 0.25%	17,860,606.50 29,697.75	2.87% 1,107,336.64	Aaa / AA+ AAA	4.42 4.24
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	12,000,000.00	Various 0.38%	11,998,515.63 11,998,509.90	100.45 0.28%	12,054,372.00 7,581.52	1.94% 55,862.10	Aaa / AA+ AAA	4.84 4.79
<b>TOTAL US Treasury</b>		<b>204,232,208.00</b>	<b>1.79%</b>	<b>202,615,378.06</b> <b>203,662,010.64</b>	<b>0.14%</b>	<b>213,093,833.89</b> <b>618,402.31</b>	<b>34.29%</b> <b>9,431,823.25</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.86</b> <b>2.78</b>
<b>TOTAL PORTFOLIO</b>		<b>595,051,979.75</b>	<b>2.06%</b>	<b>595,196,758.45</b> <b>595,964,993.31</b>	<b>0.33%</b>	<b>620,539,164.57</b> <b>2,751,924.00</b>	<b>100.00%</b> <b>24,574,171.26</b>	<b>Aa1 / AA</b> <b>Aaa</b>	<b>2.77</b> <b>2.55</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>623,291,088.57</b>			



# Holdings Report

As of June 30, 2020

## Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Agency</b>									
313384ZX0	FHLB Discount Note 0.180% Due 07/27/2020	2,500,000.00	04/17/2020 0.18%	2,498,737.50 2,499,675.00	99.99 0.18%	2,499,675.00 0.00	1.40% 0.00	P-1 / A-1+ F-1+	0.07 0.07
313384ZZ5	FHLB Discount Note 0.100% Due 07/29/2020	5,000,000.00	04/29/2020 0.10%	4,998,750.00 4,999,611.11	99.99 0.10%	4,999,611.11 0.00	2.80% 0.00	P-1 / A-1+ F-1+	0.08 0.08
313312H60	FFCB Discount Note 0.110% Due 09/28/2020	3,000,000.00	04/30/2020 0.22%	2,998,615.83 2,999,184.16	99.97 0.22%	2,999,184.16 568.33	1.68% 0.00	P-1 / A-1+ F-1+	0.25 0.25
313384K57	FHLB Discount Note 0.120% Due 10/13/2020	6,500,000.00	04/30/2020 0.12%	6,496,403.33 6,497,746.66	99.97 0.12%	6,497,746.66 0.00	3.64% 0.00	P-1 / A-1+ F-1+	0.29 0.29
313384Q77	FHLB Discount Note 0.120% Due 11/24/2020	4,800,000.00	04/29/2020 0.12%	4,796,656.00 4,797,664.00	99.95 0.12%	4,797,664.00 0.00	2.69% 0.00	P-1 / A-1+ F-1+	0.40 0.40
313385AD8	FHLB Discount Note 0.160% Due 01/04/2021	1,500,000.00	04/30/2020 0.16%	1,498,340.00 1,498,753.33	99.92 0.16%	1,498,753.33 0.00	0.84% 0.00	P-1 / A-1+ F-1+	0.52 0.51
<b>TOTAL Agency</b>		<b>23,300,000.00</b>	<b>0.14%</b>	<b>23,287,502.66</b> <b>23,292,634.26</b>	<b>0.14%</b>	<b>23,292,634.26</b> <b>568.33</b>	<b>13.04%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.25</b> <b>0.25</b>
<b>Corporate</b>									
46625HHU7	JP Morgan Chase Note 4.250% Due 10/15/2020	1,160,000.00	05/26/2020 0.41%	1,176,924.40 1,172,814.19	101.13 0.36%	1,173,132.36 10,407.78	0.66% 318.17	A2 / A- AA-	0.29 0.29
46625HNX4	JP Morgan Chase Callable Note Cont 09/29/2020 2.550% Due 10/29/2020	1,000,000.00	04/22/2020 1.17%	1,005,900.00 1,003,360.76	100.51 0.48%	1,005,101.00 4,391.67	0.57% 1,740.24	A2 / A- AA-	0.33 0.25
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.300% Due 11/03/2020	500,000.00	05/26/2020 0.49%	503,140.00 502,305.94	100.48 0.43%	502,415.50 1,852.78	0.28% 109.56	A3 / A A	0.35 0.26
89114QBX5	Toronto Dominion Bank Note 2.550% Due 01/25/2021	1,750,000.00	05/06/2020 0.56%	1,774,762.50 1,769,658.78	101.27 0.32%	1,772,165.50 19,337.50	1.00% 2,506.72	Aa1 / AA- AA	0.57 0.56
494368BF9	Kimberly-Clark Note 3.875% Due 03/01/2021	750,000.00	05/14/2020 0.66%	768,877.50 765,983.39	102.38 0.32%	767,824.50 9,687.50	0.44% 1,841.11	A2 / A NR	0.67 0.66
037833AR1	Apple Inc Note 2.850% Due 05/06/2021	1,155,000.00	05/08/2020 0.44%	1,182,327.30 1,178,521.27	102.18 0.28%	1,180,179.00 5,029.06	0.66% 1,657.73	Aa1 / AA+ NR	0.85 0.84
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.250% Due 05/21/2021	1,385,000.00	05/26/2020 0.47%	1,419,472.65 1,415,899.27	102.31 0.39%	1,416,976.88 5,001.39	0.80% 1,077.61	A2 / A A	0.89 0.80
<b>TOTAL Corporate</b>		<b>7,700,000.00</b>	<b>0.59%</b>	<b>7,831,404.35</b> <b>7,808,543.60</b>	<b>0.36%</b>	<b>7,817,794.74</b> <b>55,707.68</b>	<b>4.41%</b> <b>9,251.14</b>	<b>A1 / A+</b> <b>AA-</b>	<b>0.59</b> <b>0.56</b>

## Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Money Market Fund FI</b>									
31846V567	First American Govt Obligation MMKT Class-Z	3,643,086.35	Various 0.06%	3,643,086.35 3,643,086.35	1.00 0.06%	3,643,086.35 0.00	2.04% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>3,643,086.35</b>	<b>0.06%</b>	<b>3,643,086.35</b>	<b>0.06%</b>	<b>0.00</b>	<b>2.04%</b>	<b>Aaa / AAA</b>	<b>0.00</b>
<b>Negotiable CD</b>									
78012UVJ1	Royal Bank of Canada Yankee CD 1.000% Due 02/19/2021	1,500,000.00	04/20/2020 1.00%	1,500,000.00 1,500,000.00	100.00 1.00%	1,500,000.00 2,958.33	0.84% 0.00	P-1 / A-1+ F-1+	0.64 0.64
<b>TOTAL Negotiable CD</b>		<b>1,500,000.00</b>	<b>1.00%</b>	<b>1,500,000.00</b>	<b>1.00%</b>	<b>2,958.33</b>	<b>0.84%</b>	<b>Aaa / AAA</b>	<b>0.64</b>
<b>Supranational</b>									
459052E28	IBRD Discount Note 0.340% Due 08/31/2020	5,000,000.00	04/15/2020 0.35%	4,993,483.33 4,997,119.44	99.94 0.35%	4,997,119.44 0.00	2.80% 0.00	P-1 / A-1+ F-1+	0.17 0.17
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	1,000,000.00	06/19/2020 0.22%	1,010,570.00 1,010,317.58	100.96 0.31%	1,009,582.00 1,413.19	0.57% (735.58)	Aaa / AAA AAA	0.90 0.90
<b>TOTAL Supranational</b>		<b>6,000,000.00</b>	<b>0.32%</b>	<b>6,007,437.02</b>	<b>0.34%</b>	<b>1,413.19</b>	<b>(735.58)</b>	<b>Aaa / AAA</b>	<b>0.29</b>
<b>US Treasury</b>									
912796WY1	US Treasury Bill 0.280% Due 07/30/2020	3,500,000.00	04/13/2020 0.28%	3,497,087.22 3,499,210.55	99.98 0.28%	3,499,210.55 0.00	1.96% 0.00	P-1 / A-1+ F-1+	0.08 0.08
912796XG9	US Treasury Bill 0.107% Due 08/27/2020	13,000,000.00	Various 0.11%	12,995,164.01 12,997,797.43	99.98 0.11%	12,997,797.43 0.00	7.28% 0.00	P-1 / A-1+ F-1+	0.16 0.16
912828VV9	US Treasury Note 2.125% Due 08/31/2020	15,000,000.00	12/20/2019 1.64%	15,049,804.69 15,012,055.90	100.32 0.21%	15,048,315.00 106,538.72	8.49% 36,259.10	Aaa / AA+ AAA	0.17 0.17
912828L32	US Treasury Note 1.375% Due 08/31/2020	15,000,000.00	Various 1.61%	14,977,929.69 14,994,183.69	100.20 0.20%	15,029,685.00 68,936.82	8.45% 35,501.31	Aaa / AA+ AAA	0.17 0.17
9128284Y3	US Treasury Note 2.625% Due 08/31/2020	7,000,000.00	01/30/2020 1.57%	7,042,382.81 7,012,137.80	100.40 0.22%	7,028,343.00 61,416.44	3.97% 16,205.20	Aaa / AA+ AAA	0.17 0.17
9127963Y3	US Treasury Bill 0.111% Due 09/15/2020	7,000,000.00	04/29/2020 0.11%	6,997,021.50 6,998,359.67	99.98 0.11%	6,998,359.67 0.00	3.92% 0.00	P-1 / A-1+ F-1+	0.21 0.21
912796TN9	US Treasury Bill 0.113% Due 10/08/2020	5,000,000.00	04/29/2020 0.11%	4,997,484.38 4,998,453.13	99.97 0.11%	4,998,453.13 0.00	2.80% 0.00	P-1 / A-1+ F-1+	0.27 0.27

# Holdings Report

As of June 30, 2020

## Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
9127962S7	US Treasury Bill 0.109% Due 10/22/2020	5,000,000.00	04/30/2020 0.11%	4,997,362.85 4,998,297.15	99.97 0.11%	4,998,297.15 0.00	2.80% 0.00	P-1 / A-1+ F-1+	0.31 0.31
912796TP4	US Treasury Bill 0.100% Due 11/05/2020	5,000,000.00	04/30/2020 0.10%	4,997,375.00 4,998,236.11	99.96 0.10%	4,998,236.11 0.00	2.80% 0.00	P-1 / A-1+ F-1+	0.35 0.35
912796TY5	US Treasury Bill 0.136% Due 12/31/2020	5,000,000.00	04/29/2020 0.14%	4,995,372.22 4,996,543.33	99.93 0.14%	4,996,543.33 0.00	2.80% 0.00	P-1 / A-1+ F-1+	0.50 0.50
912796UC1	US Treasury Bill 0.156% Due 01/28/2021	50,500,000.00	Various 0.16%	50,447,321.05 50,453,895.04	99.91 0.16%	50,453,895.04 0.00	28.25% 0.00	P-1 / A-1+ F-1+	0.58 0.58
912796XE4	US Treasury Bill 0.140% Due 02/25/2021	5,000,000.00	04/29/2020 0.14%	4,994,147.22 4,995,352.78	99.91 0.14%	4,995,352.78 0.00	2.80% 0.00	P-1 / A-1+ F-1+	0.66 0.66
<b>TOTAL US Treasury</b>		<b>136,000,000.00</b>	<b>0.55%</b>	<b>135,988,452.64</b> <b>135,954,522.58</b>	<b>0.16%</b>	<b>136,042,488.19</b> <b>236,891.98</b>	<b>76.30%</b> <b>87,965.61</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.37</b> <b>0.37</b>
<b>TOTAL PORTFOLIO</b>		<b>178,143,086.35</b>	<b>0.48%</b>	<b>178,254,499.33</b> <b>178,206,223.81</b>	<b>0.18%</b>	<b>178,302,704.98</b> <b>297,539.51</b>	<b>100.00%</b> <b>96,481.17</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.35</b> <b>0.35</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>178,600,244.49</b>			

# Holdings Report

As of June 30, 2020

## OCS D Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Common Stock</b>									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 06/30/2020	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	46.80% (32,221.61)	NR / NR NR	0.00 0.00
<b>TOTAL Common Stock</b>		<b>60,641.49</b>	<b>0.00%</b>	<b>57,842.64</b>	<b>0.00%</b>	<b>25,621.03</b> <b>0.00</b>	<b>46.80%</b> <b>(32,221.61)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Corporate</b>									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2021	600,000.00	09/19/2008 0.00%	318,603.60 318,603.60	1.12 0.00%	6,720.00 0.00	12.28% (311,883.60)	NR / NR NR	0.57 0.00
525ESCOY6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,026,605.56 1,026,605.56	1.12 0.00%	22,400.00 0.00	40.92% (1,004,205.56)	NR / NR NR	29.33 0.00
<b>TOTAL Corporate</b>		<b>2,600,000.00</b>	<b>0.00%</b>	<b>1,345,209.16</b> <b>1,345,209.16</b>	<b>0.00%</b>	<b>29,120.00</b> <b>0.00</b>	<b>53.20%</b> <b>(1,316,089.16)</b>	<b>NR / NR</b> <b>NR</b>	<b>22.69</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>2,660,641.49</b>	<b>0.00%</b>	<b>1,403,051.80</b> <b>1,403,051.80</b>	<b>0.00%</b>	<b>54,741.03</b> <b>0.00</b>	<b>100.00%</b> <b>(1,348,310.77)</b>	<b>NR / NR</b> <b>NR</b>	<b>12.07</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>54,741.03</b>			



## Section 5 | Transactions

# Transaction Ledger

As of June 30, 2020

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

March 31, 2020 through June 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/22/2020	459058JB0	6,245,000.00	Intl. Bank Recon & Development Note 0.625% Due: 04/22/2025	99.613	0.70%	6,220,831.85	0.00	6,220,831.85	0.00
Purchase	04/24/2020	3135G03U5	7,580,000.00	FNMA Note 0.625% Due: 04/22/2025	99.794	0.67%	7,564,385.20	0.00	7,564,385.20	0.00
Purchase	04/28/2020	89233GFS0	11,800,000.00	Toyota Motor Credit Discount CP 1.13% Due: 06/26/2020	99.815	1.15%	11,778,147.06	0.00	11,778,147.06	0.00
Purchase	04/30/2020	3135G03U5	6,420,000.00	FNMA Note 0.625% Due: 04/22/2025	100.192	0.59%	6,432,326.40	668.75	6,432,995.15	0.00
Purchase	05/06/2020	3133ELYR9	8,850,000.00	FFCB Note 0.25% Due: 05/06/2022	99.873	0.31%	8,838,760.50	0.00	8,838,760.50	0.00
Purchase	05/29/2020	912828ZL7	7,000,000.00	US Treasury Note 0.375% Due: 04/30/2025	100.102	0.35%	7,007,109.38	2,068.61	7,009,177.99	0.00
Purchase	06/05/2020	912828ZL7	5,000,000.00	US Treasury Note 0.375% Due: 04/30/2025	99.828	0.41%	4,991,406.25	1,834.24	4,993,240.49	0.00
Purchase	06/19/2020	3135G04Z3	9,905,000.00	FNMA Note 0.5% Due: 06/17/2025	99.793	0.54%	9,884,496.65	0.00	9,884,496.65	0.00
Purchase	06/25/2020	438516CB0	5,000,000.00	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due: 06/01/2025	102.380	0.86%	5,119,000.00	6,937.50	5,125,937.50	0.00
Purchase	06/30/2020	9127963Q0	10,000,000.00	US Treasury Bill 0.141% Due: 08/25/2020	99.978	0.14%	9,997,814.44	0.00	9,997,814.44	0.00
<b>Subtotal</b>			<b>77,800,000.00</b>				<b>77,834,277.73</b>	<b>11,509.10</b>	<b>77,845,786.83</b>	<b>0.00</b>
Security Contribution	04/30/2020	912828WU0	31,304.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		31,304.00	11.40	31,315.40	0.00
<b>Subtotal</b>			<b>31,304.00</b>				<b>31,304.00</b>	<b>11.40</b>	<b>31,315.40</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>77,831,304.00</b>				<b>77,865,581.73</b>	<b>11,520.50</b>	<b>77,877,102.23</b>	<b>0.00</b>



# Transaction Ledger

As of June 30, 2020

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

March 31, 2020 through June 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Maturity	04/24/2020	62479LDQ5	10,000,000.00	MUFG Bank Ltd Discount CP 1.9% Due: 04/24/2020	99.171		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	05/12/2020	4581X0CX4	3,035,000.00	Inter-American Dev Bank Note 1.625% Due: 05/12/2020	100.000		3,035,000.00	0.00	3,035,000.00	0.00
Maturity	05/20/2020	747525AD5	5,000,000.00	Qualcomm Inc Note 2.25% Due: 05/20/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/12/2020	313383HU8	4,000,000.00	FHLB Note 1.75% Due: 06/12/2020	100.000		4,000,000.00	0.00	4,000,000.00	0.00
Maturity	06/22/2020	3135G0D75	5,000,000.00	FNMA Note 1.5% Due: 06/22/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/26/2020	89233GFS0	11,800,000.00	Toyota Motor Credit Discount CP 1.13% Due: 06/26/2020	99.815		11,800,000.00	0.00	11,800,000.00	0.00
<b>Subtotal</b>			<b>38,835,000.00</b>				<b>38,835,000.00</b>	<b>0.00</b>	<b>38,835,000.00</b>	<b>0.00</b>
Security Withdrawal	05/31/2020	912828WU0	22,880.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	99.865	0.14%	22,880.00	0.00	22,880.00	94.31
Security Withdrawal	06/30/2020	912828WU0	73,840.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	99.865	0.14%	73,840.00	0.00	73,840.00	298.30
<b>Subtotal</b>			<b>96,720.00</b>				<b>96,720.00</b>	<b>0.00</b>	<b>96,720.00</b>	<b>392.61</b>
<b>TOTAL DISPOSITIONS</b>			<b>38,931,720.00</b>				<b>38,931,720.00</b>	<b>0.00</b>	<b>38,931,720.00</b>	<b>392.61</b>

# Transaction Ledger

As of June 30, 2020

## Orange County Sanitation District Liquid - Account #10282

March 31, 2020 through June 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/08/2020	912796XG9	3,500,000.00	US Treasury Bill 0.111% Due: 08/27/2020	99.956	0.11%	3,498,477.00	0.00	3,498,477.00	0.00
Purchase	04/14/2020	912796WY1	3,500,000.00	US Treasury Bill 0.28% Due: 07/30/2020	99.917	0.28%	3,497,087.22	0.00	3,497,087.22	0.00
Purchase	04/15/2020	459052E28	5,000,000.00	IBRD Discount Note 0.34% Due: 08/31/2020	99.870	0.35%	4,993,483.33	0.00	4,993,483.33	0.00
Purchase	04/17/2020	313384ZX0	2,500,000.00	FHLB Discount Note 0.18% Due: 07/27/2020	99.950	0.18%	2,498,737.50	0.00	2,498,737.50	0.00
Purchase	04/21/2020	78012UVJ1	1,500,000.00	Royal Bank of Canada Yankee CD 1% Due: 02/19/2021	100.000	1.00%	1,500,000.00	0.00	1,500,000.00	0.00
Purchase	04/24/2020	46625HNX4	1,000,000.00	JP Morgan Chase Callable Note Cont 09/29/2020 2.55% Due: 10/29/2020	100.590	1.17%	1,005,900.00	12,395.83	1,018,295.83	0.00
Purchase	04/28/2020	89233GFS0	3,405,000.00	Toyota Motor Credit Discount CP 1.13% Due: 06/26/2020	99.815	1.15%	3,398,694.13	0.00	3,398,694.13	0.00
Purchase	04/29/2020	313384Q77	4,800,000.00	FHLB Discount Note 0.12% Due: 11/24/2020	99.930	0.12%	4,796,656.00	0.00	4,796,656.00	0.00
Purchase	04/30/2020	313312H60	3,000,000.00	FFCB Discount Note 0.11% Due: 09/28/2020	99.954	0.22%	2,998,615.83	0.00	2,998,615.83	0.00
Purchase	04/30/2020	313384K57	6,500,000.00	FHLB Discount Note 0.12% Due: 10/13/2020	99.945	0.12%	6,496,403.33	0.00	6,496,403.33	0.00
Purchase	04/30/2020	313384ZZ5	5,000,000.00	FHLB Discount Note 0.1% Due: 07/29/2020	99.975	0.10%	4,998,750.00	0.00	4,998,750.00	0.00
Purchase	04/30/2020	313385AD8	1,500,000.00	FHLB Discount Note 0.16% Due: 01/04/2021	99.889	0.16%	1,498,340.00	0.00	1,498,340.00	0.00
Purchase	04/30/2020	9127962S7	5,000,000.00	US Treasury Bill 0.109% Due: 10/22/2020	99.947	0.11%	4,997,362.85	0.00	4,997,362.85	0.00
Purchase	04/30/2020	9127963Y3	7,000,000.00	US Treasury Bill 0.111% Due: 09/15/2020	99.957	0.11%	6,997,021.50	0.00	6,997,021.50	0.00
Purchase	04/30/2020	912796TN9	5,000,000.00	US Treasury Bill 0.113% Due: 10/08/2020	99.950	0.11%	4,997,484.38	0.00	4,997,484.38	0.00

# Transaction Ledger

As of June 30, 2020

## Orange County Sanitation District Liquid - Account #10282

March 31, 2020 through June 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	04/30/2020	912796TP4	5,000,000.00	US Treasury Bill 0.1% Due: 11/05/2020	99.948	0.10%	4,997,375.00	0.00	4,997,375.00	0.00
Purchase	04/30/2020	912796TY5	5,000,000.00	US Treasury Bill 0.136% Due: 12/31/2020	99.907	0.14%	4,995,372.22	0.00	4,995,372.22	0.00
Purchase	04/30/2020	912796UC1	10,000,000.00	US Treasury Bill 0.15% Due: 01/28/2021	99.886	0.15%	9,988,625.00	0.00	9,988,625.00	0.00
Purchase	04/30/2020	912796UC1	10,000,000.00	US Treasury Bill 0.163% Due: 01/28/2021	99.876	0.17%	9,987,639.17	0.00	9,987,639.17	0.00
Purchase	04/30/2020	912796XE4	5,000,000.00	US Treasury Bill 0.14% Due: 02/25/2021	99.883	0.14%	4,994,147.22	0.00	4,994,147.22	0.00
Purchase	04/30/2020	912796XG9	9,500,000.00	US Treasury Bill 0.106% Due: 08/27/2020	99.965	0.11%	9,496,687.01	0.00	9,496,687.01	0.00
Purchase	05/08/2020	89114QBX5	1,750,000.00	Toronto Dominion Bank Note 2.55% Due: 01/25/2021	101.415	0.56%	1,774,762.50	12,767.71	1,787,530.21	0.00
Purchase	05/12/2020	037833AR1	1,155,000.00	Apple Inc Note 2.85% Due: 05/06/2021	102.366	0.44%	1,182,327.30	548.63	1,182,875.93	0.00
Purchase	05/18/2020	494368BF9	750,000.00	Kimberly-Clark Note 3.875% Due: 03/01/2021	102.517	0.66%	768,877.50	6,216.15	775,093.65	0.00
Purchase	05/27/2020	9127962X6	5,000,000.00	US Treasury Bill 0.088% Due: 06/30/2020	99.992	0.09%	4,999,586.81	0.00	4,999,586.81	0.00
Purchase	05/27/2020	912796UC1	7,500,000.00	US Treasury Bill 0.149% Due: 01/28/2021	99.899	0.15%	7,492,389.38	0.00	7,492,389.38	0.00
Purchase	05/28/2020	00440EAT4	500,000.00	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due: 11/03/2020	100.628	0.49%	503,140.00	798.61	503,938.61	0.00
Purchase	05/28/2020	46625HHU7	1,160,000.00	JP Morgan Chase Note 4.25% Due: 10/15/2020	101.459	0.41%	1,176,924.40	5,888.61	1,182,813.01	0.00
Purchase	05/28/2020	808513AW5	1,385,000.00	Charles Schwab Corp Callable Note Cont 4/21/2021 3.25% Due: 05/21/2021	102.489	0.47%	1,419,472.65	875.24	1,420,347.89	0.00
Purchase	06/23/2020	459058FH1	1,000,000.00	Intl. Bank Recon & Development Note 1.375% Due: 05/24/2021	101.057	0.22%	1,010,570.00	1,108.44	1,011,678.44	0.00

# Transaction Ledger

As of June 30, 2020

## Orange County Sanitation District Liquid - Account #10282

March 31, 2020 through June 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/30/2020	912796UC1	23,000,000.00	US Treasury Bill 0.158% Due: 01/28/2021	99.907	0.16%	22,978,667.50	0.00	22,978,667.50	0.00
<b>Subtotal</b>			<b>145,905,000.00</b>				<b>145,939,576.73</b>	<b>40,599.22</b>	<b>145,980,175.95</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>145,905,000.00</b>				<b>145,939,576.73</b>	<b>40,599.22</b>	<b>145,980,175.95</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	04/09/2020	912796TQ2	4,000,000.00	US Treasury Bill 1.478% Due: 04/09/2020	100.000		4,000,000.00	0.00	4,000,000.00	0.00
Maturity	04/14/2020	9127962B4	3,500,000.00	US Treasury Bill 0.972% Due: 04/14/2020	100.000		3,500,000.00	0.00	3,500,000.00	0.00
Maturity	04/21/2020	06051GFN4	2,000,000.00	Bank of America Corp Note 2.25% Due: 04/21/2020	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	04/24/2020	62479LDQ5	1,365,000.00	MUFG Bank Ltd Discount CP 1.9% Due: 04/24/2020	99.171		1,365,000.00	0.00	1,365,000.00	0.00
Maturity	05/01/2020	313384WG0	3,000,000.00	FHLB Discount Note 1.57% Due: 05/01/2020	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	05/11/2020	369550BA5	2,000,000.00	General Dynamics Corp Note 2.875% Due: 05/11/2020	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	05/20/2020	747525AD5	2,000,000.00	Qualcomm Inc Note 2.25% Due: 05/20/2020	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	05/21/2020	06367BED7	1,000,000.00	Bank of Montreal Chicago Yankee CD 1.89% Due: 05/21/2020	100.000	1.89%	1,000,000.00	7,822.50	1,007,822.50	0.00
Maturity	06/26/2020	89233GFS0	3,405,000.00	Toyota Motor Credit Discount CP 1.13% Due: 06/26/2020	99.815		3,405,000.00	0.00	3,405,000.00	0.00
Maturity	06/30/2020	9127962X6	5,000,000.00	US Treasury Bill 0.088% Due: 06/30/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/30/2020	912828VJ6	15,000,000.00	US Treasury Note 1.875% Due: 06/30/2020	100.000		15,000,000.00	0.00	15,000,000.00	0.00

# Transaction Ledger

As of June 30, 2020

## Orange County Sanitation District Liquid - Account #10282

March 31, 2020 through June 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	06/30/2020	912828XH8	5,000,000.00	US Treasury Note 1.625% Due: 06/30/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/30/2020	912828XY1	11,000,000.00	US Treasury Note 2.5% Due: 06/30/2020	100.000		11,000,000.00	0.00	11,000,000.00	0.00
<b>Subtotal</b>			<b>58,270,000.00</b>				<b>58,270,000.00</b>	<b>7,822.50</b>	<b>58,277,822.50</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>58,270,000.00</b>				<b>58,270,000.00</b>	<b>7,822.50</b>	<b>58,277,822.50</b>	<b>0.00</b>

# Important Disclosures

*As of June 30, 2020*

2020 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Rating Agency Comparisons

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Orange County Sanitation District

## ADMINISTRATION COMMITTEE

Administration Building  
10844 Ellis Avenue  
Fountain Valley, CA 92708  
(714) 593-7433

### Agenda Report

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**File #:** 2020-1136

**Agenda Date:** 9/9/2020

**Agenda Item No:** 8.

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**FROM:** James D. Herberg, General Manager  
Originator: Lorenzo Tyner, Assistant General Manager

**SUBJECT:**

#### **PENSION COST STRATEGIES**

#### **GENERAL MANAGER'S RECOMMENDATION**

RECOMMENDATION: Recommend to the Board of Directors to:

Direct staff to advertise a Request for Proposals (RFP) to select a multiple-employer Internal Revenue Service Code Section 115 Trust Pension Account.

#### **BACKGROUND**

The Orange County Sanitation District (Sanitation District) provides pension benefits to its employees through the Orange County Employee Retirement System (OCERS) at an annual cost of approximately \$15 million. Staff continually examines strategies to support and minimize these costs. After an initial presentation, the Administration Committee directed staff to provide additional information and analysis of options to address funding these benefits ranging from advance payments to implementing an Internal Revenue Service Code Section 115 Trust Pension Account (115 Trust).

Staff researched different options for Board consideration as described below. All options involve moving funds from the Sanitation District investment portfolio to a different investment vehicle with an opportunity to obtain higher yields. Once contributed into one of these strategies, fund use is limited to pension costs. Although the staff report will review four sub-options, there are two main alternatives:

1) Make an advanced payment to OCERS

Advantages: Potentially higher yields than the Sanitation District's investment portfolio, lower fees, avoids trust establishment and administration, comparable yields to 115 Trust

Disadvantages: Less investment control and flexibility, all retirement funds under a single manager

2) Implement a 115 Trust Pension Account

Advantages: Potentially higher yields than the Sanitation District's investment portfolio,

provides for additional control over funds, diversity of investment managers, comparable yields to OCERS

Disadvantages: Additional investment fees and administration costs

## **RELEVANT STANDARDS**

- Ensure the public's money is wisely spent
- Ensure that investment proposals and decisions are based on clearly defined standards

## **PROBLEM**

The Sanitation District has annual pension normal costs of approximately \$15 million per year. Unfunded pension liabilities can also accrue resulting from lower than expected OCERS investment returns or other actuarial assumptions, significantly increasing the Sanitation District's pension costs.

## **PROPOSED SOLUTION**

Select and join an existing multi-employer 115 Trust and make an initial investment of \$20 million.

## **TIMING CONCERNS**

In June 2020, the Administration Committee directed staff to report back on options for diversifying our pension funding including a 115 Trust.

## **RAMIFICATIONS OF NOT TAKING ACTION**

The Sanitation District will not have the opportunity to diversify investments and potentially gain higher returns than the current investment portfolio.

## **PRIOR COMMITTEE/BOARD ACTIONS**

June 2020 - Information Item provided to the Administration Committee.

## **ADDITIONAL INFORMATION**

Staff evaluated multiple options for funding a portion of the Sanitation District's future pension costs:

- Option 1 - Make an advanced payment to OCERS
- Option 2 - Use the Sanitation District's current money manager to create and manage a 115 Trust
- Option 3 - Select and join an existing multiple-employer 115 Trust managed by a private trust administration firm
- Option 4 - Establish and manage a 115 Trust in-house

Option 1 - Make an additional payment to OCERS

This option is expected to yield comparable investment returns to a 115 Trust and does not incur trust expenses or additional management fees; however, since more of the Sanitation District’s funds would be managed by OCERS, this option would not increase the diversity of investments.

Option 2 - Use current money manager to create and manage a 115 Trust

This option would entail the Sanitation District’s existing money manager, Chandler, establishing and managing a 115 Trust. This process could begin immediately and could potentially yield higher returns than our investment portfolio. Fees and expenses would be similar to joining an existing multiple-employer trust; however, all funds would be managed by a single firm, providing less diversity of money management firms.

Option 3 - Select and join an existing multiple-employer 115 Trust managed by a private trust administration firm

The Sanitation District could advertise a RFP to select an existing multiple-employer 115 Trust. This would be a turnkey approach including both money management and trust services. Expected investment returns would be higher than our investment portfolio, and comparable to OCERS. This option would add diversity to our investments, and the Sanitation District would maintain some control over the investment strategy. This option is being adopted widely among cities in Orange County.

Option 4- Establish and manage a 115 Trust in-house

Some agencies simply establish and manage their trust internally using existing staff. The Sanitation District could engage one of its consultants to assist in setting up the trust and a few investment options and manage the trust. However, staff did not examine this strategy in depth due to lack of internal expertise and resources.

**Average Annual Investment Returns**

The chart below shows average annual investment return percentages and calculated total returns on a \$20 million investment in OCERS and two multiple-employer 115 Trusts based on past performance.

<b>Plan</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
OCERS	14%	9%	7%
Trust A	11%-23%	5%-11%	4%-8%
Trust B	7%-22%	5%-11%	3%-8%

<b>Plan</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
OCERS	\$2.8M	\$5.9M	\$8.1M

Trust A	\$2.2M-\$4.5M	\$3.4M-\$7.0M	\$4.4M-\$9.3M
Trust B	\$1.5M-\$4.4M	\$3.4M-\$7.0M	\$4.2M-\$9.3M

**Summary**

Of the four options described above, staff recommends selecting and investing in an existing multi-employer 115 Trust. This option would diversify the Sanitation District's pension investment managers, provide some control over investment strategy, and potentially yield higher investment returns than our existing portfolio.

**CEQA**

N/A

**FINANCIAL CONSIDERATIONS**

This request complies with authority levels of the Sanitation District's Purchasing Ordinance.

**ATTACHMENT**

*The following attachment(s) may be viewed on-line at the OCSD website ([www.ocsd.com](http://www.ocsd.com)) with the complete agenda package:*

- PowerPoint Presentation



# OCSD Pension Funding

Administration Committee

September 9, 2020

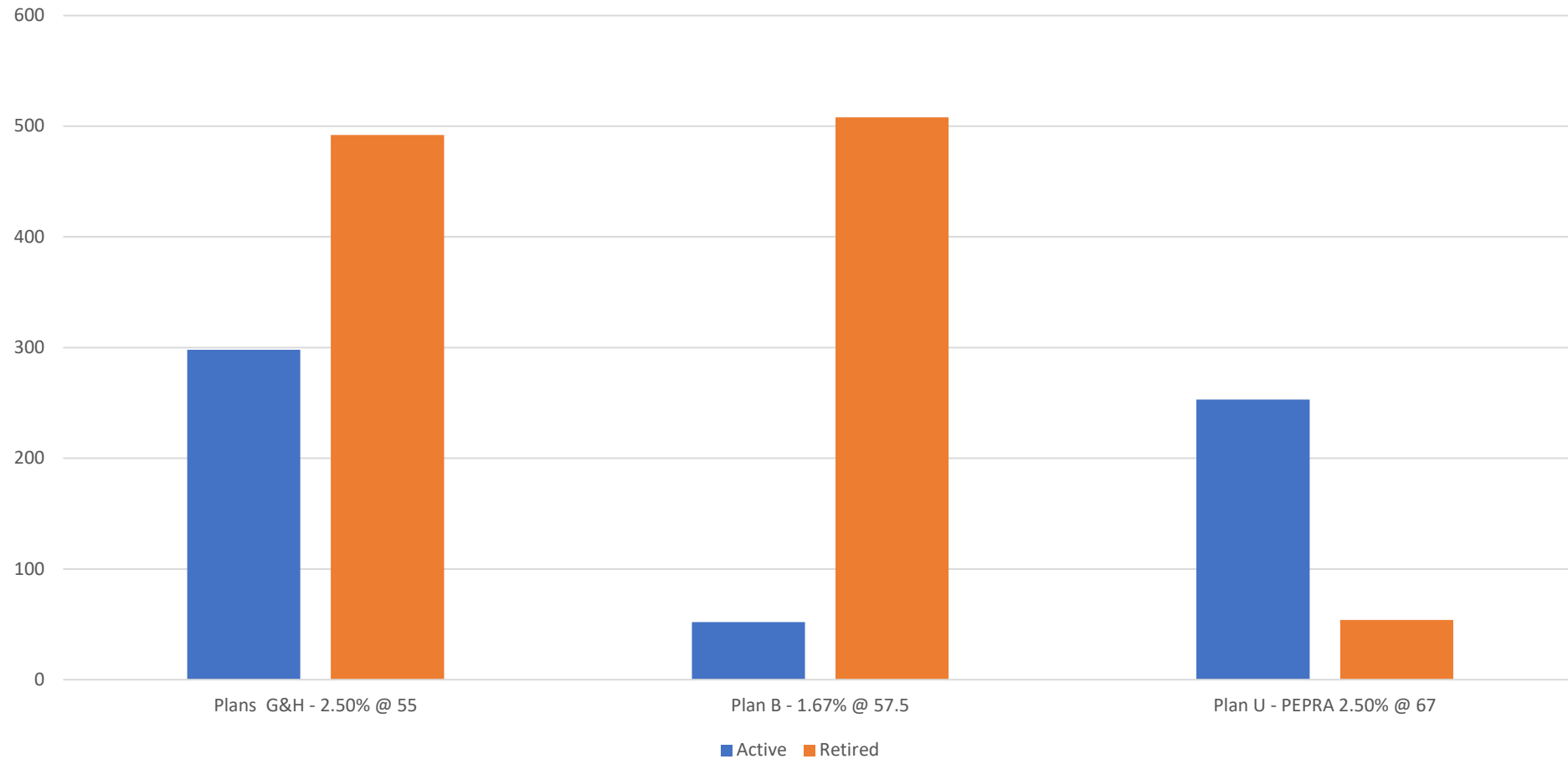
Lorenzo Tyner, AGM



# OCSD PENSION FUNDING



## OCSD PENSION OVERVIEW Employees (Active & Retired)

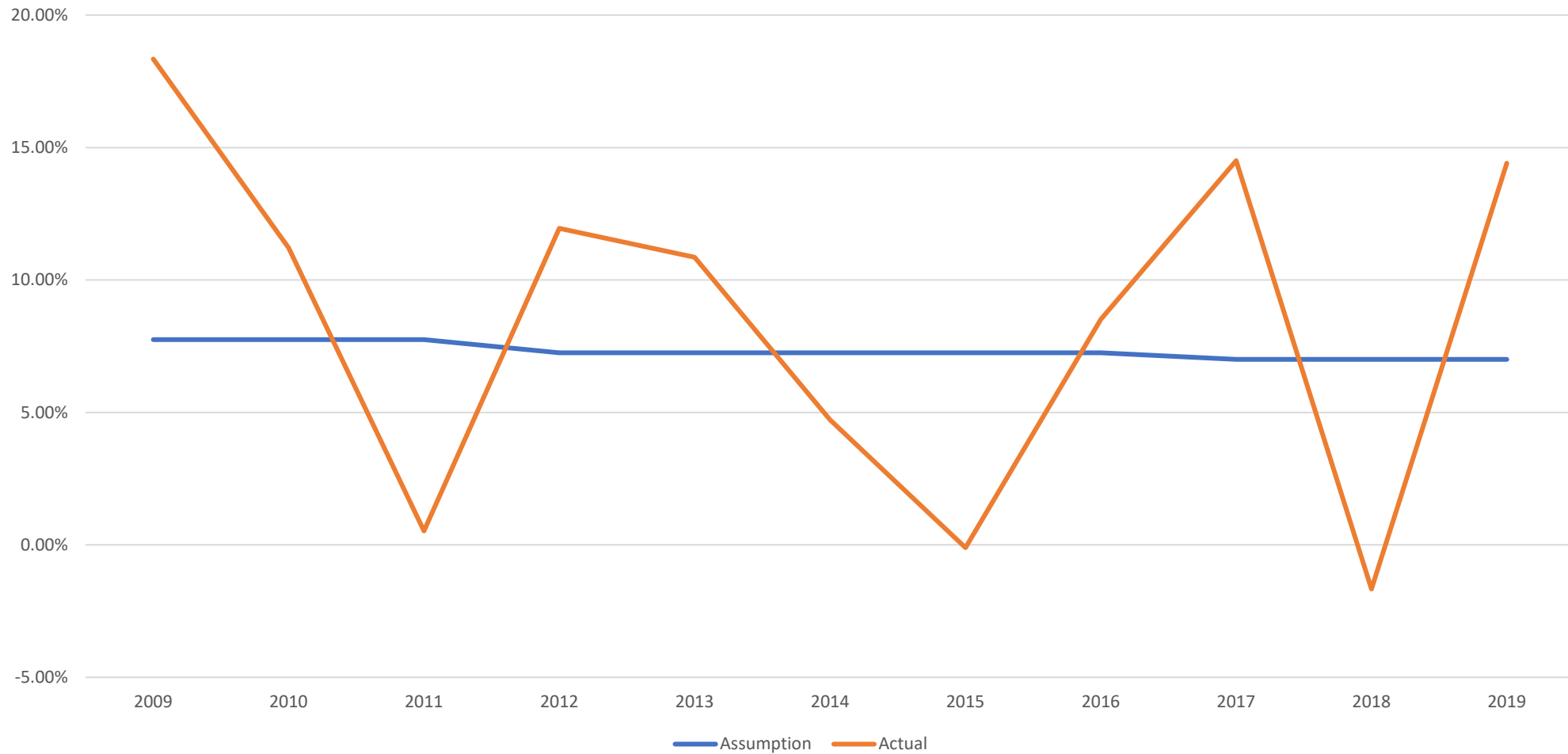




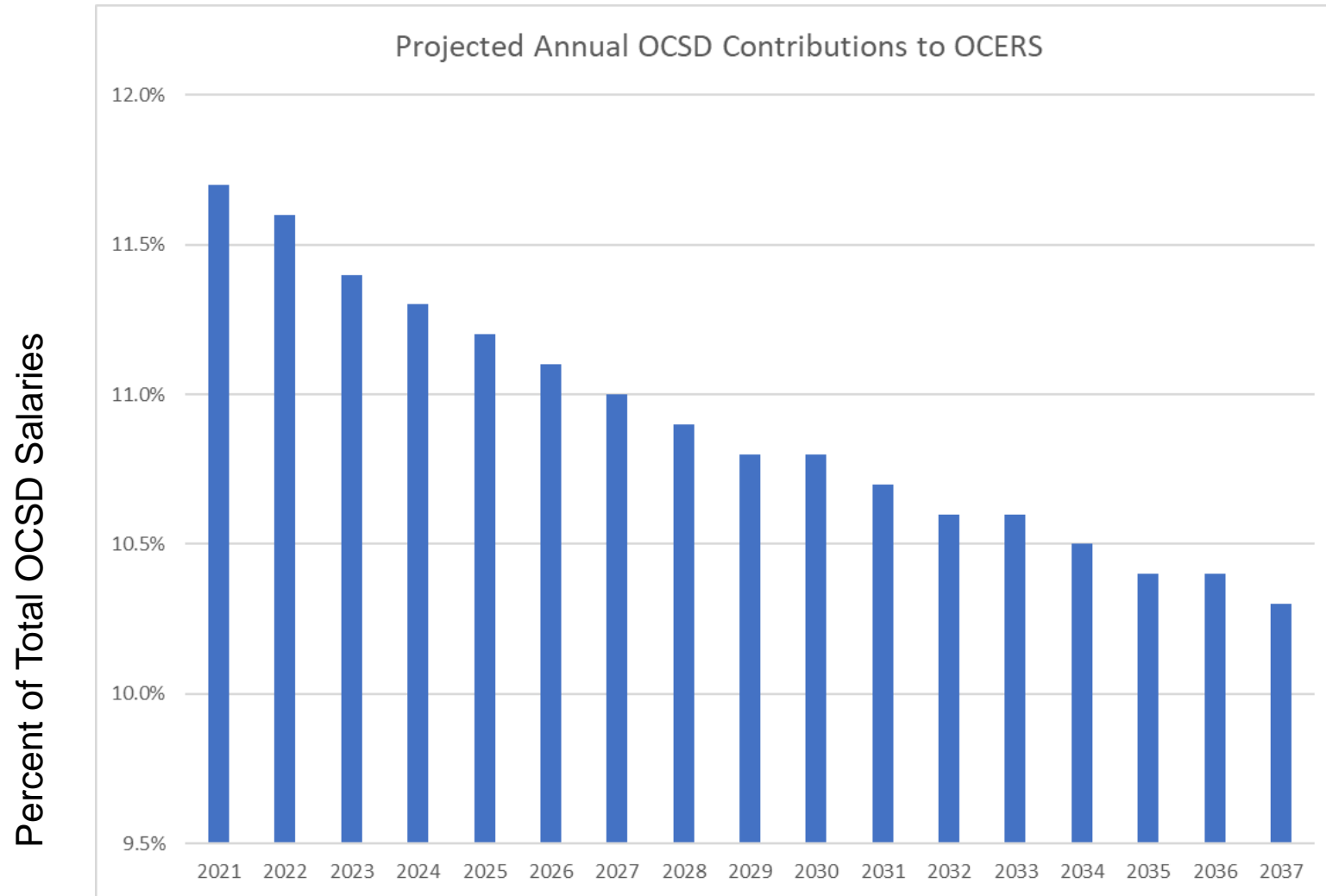
# OCSD PENSION FUNDING



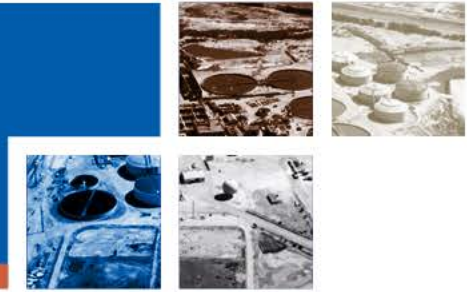
OCERS INVESTMENT RETURNS



# OCSD PENSION FUNDING



# OCSD PENSION FUNDING



- 2014-2016, and 2019 Pay Down of UAAL
- 2018-19, OCSD slightly “Over-Funded” (101%)
- Future Funding Options
  - 1) Make an Additional Payment to OCERS
  - 2) Establish and Fund a 115 Pension Trust

# OCSD PENSION FUNDING OPTIONS

(\$20M Investment)



Plan	1 Year	3 Year	5 Year
OCERS	14%	9%	7%
Trust A	11%-23%	5%-11%	4%-8%
Trust B	7%-22%	5%-11%	3%-8%

Plan	1 Year	3 Year	5 Year
OCERS	\$2.8M	\$5.9M	\$8.1M
Trust A	\$2.2M-\$4.5M	\$3.4M-\$7.0M	\$4.4M-\$9.3M
Trust B	\$1.5M-\$4.4M	\$3.4M-\$7.0M	\$4.2M-\$9.3M

# OCSD PENSION FUNDING OPTIONS



	Potential Return Greater than OCSD Portfolio	Added Diversity of Investment Managers	OCSD Direction of Investment Strategy
Make an Additional Payment to OCERS	X		
Current Fund Manager Manages a 115 Trust	X		X
Select and Join Multiple-Employer 115 Trust	X	X	X

**Recommendation: Issue an RFP to select a Multiple-Employer 115 Trust**



# Orange County Sanitation District

## ADMINISTRATION COMMITTEE

Administration Building  
10844 Ellis Avenue  
Fountain Valley, CA 92708  
(714) 593-7433

### Agenda Report

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**File #:** 2020-1229

**Agenda Date:** 9/9/2020

**Agenda Item No:** 9.

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**FROM:** James D. Herberg, General Manager  
Originator: Lan C. Wiborg, Director of Environmental Services

**SUBJECT:**

**COVID-19 SEWAGE SURVEILLANCE PROJECT UPDATE**

**GENERAL MANAGER'S RECOMMENDATION**

RECOMMENDATION:

Information Item.

**BACKGROUND**

Sewage Surveillance, also known as Wastewater-Based Epidemiology, is the study of community-level infection prevalence through measuring the concentration of the pathogen either directly or indirectly (i.e., using biomarkers) in the pooled community sewage samples.

Under certain circumstances, sewage surveillance can be used to gather crucial information on the occurrence, intensity, distribution, and duration of an outbreak. The Centers for Disease Control and Prevention (CDC) considers it to be a part of the public health toolbox, since it has the potential to capture subclinical infections, can be implemented independent of healthcare-seeking behavior and testing access, and the data can be made available within days of shedding onset compared to the up to two-week lag for other surveillance data.

According to the CDC, while sewage surveillance cannot and is not intended to replace clinical surveillance, it can complement case- and symptom-based surveillance in the community where a significant portion of the population is connected to sewers. It could be especially helpful where testing data are not readily available, assist with monitoring high-risk facilities (e.g., prisons and nursing homes) through sub-sewershed level sampling, and provide infection information during sub-clinical phases. To date, sewage surveillance has been successfully utilized for population-level infectious disease surveillance for polio and hepatitis. However, a standardized method for detecting and measuring SARS-CoV-2, the virus responsible for causing COVID-19, does not currently exist.

Multiple research efforts are underway to develop valid analytical methods and to examine the potential application of sewage surveillance. The Orange County Sanitation District (Sanitation District) became a part of these efforts shortly following the World Health Organization declaration of a COVID-19 pandemic, and we are actively collaborating with industry and academic partners to understand the available technologies, analytical protocols, costs, and usefulness of sewage surveillance data.

Specifically, the Sanitation District has been providing samples to the California State Water Resource Control Board's Direct Potable Reuse Pathogen Removal Study ("DPR-2"), Stanford University's SCAN: Sewer Coronavirus Alert Network, and the University of Arizona's Water and Energy Sustainable Technology Center to safeguard employee safety and support development of reliable methods for detecting and quantifying SARS-CoV-2.

Staff will present an update on the status of the Sanitation District's sewage surveillance efforts to date with some preliminary data.

Currently, the United States Environmental Protection Agency is overseeing the development of a standardized analytical methods to detect and quantify SARS-CoV-2, the virus responsible for causing COVID-19, in wastewater. To coordinate the collection, validation, and dissemination of sewage surveillance information, the CDC established the National Wastewater Surveillance System in mid-August to collect and manage the analytical data. The Sanitation District has volunteered to be a part of these efforts.

In the interim, most of the currently publicized sewage surveillance data are highly variable and should be considered preliminary in nature.

## **RELEVANT STANDARDS**

- Maintain collaborative and cooperative relationships with regulators, stakeholders, and neighboring communities
- Make it easy for people to understand OCSD's roles and value to the community
- Commitment to safety & reducing risk in all operations

## **ATTACHMENT**

*The following attachment(s) may be viewed on-line at the OCSD website ([www.ocsd.com](http://www.ocsd.com)) with the complete agenda package:*

N/A

## ORANGE COUNTY SANITATION DISTRICT COMMON ACRONYMS

<b>ACWA</b>	Association of California Water Agencies	<b>LOS</b>	Level Of Service	<b>RFP</b>	Request For Proposal
<b>APWA</b>	American Public Works Association	<b>MGD</b>	Million Gallons Per Day	<b>RWQCB</b>	Regional Water Quality Control Board
<b>AQMD</b>	Air Quality Management District	<b>MOU</b>	Memorandum of Understanding	<b>SARFPA</b>	Santa Ana River Flood Protection Agency
<b>ASCE</b>	American Society of Civil Engineers	<b>NACWA</b>	National Association of Clean Water Agencies	<b>SARI</b>	Santa Ana River Interceptor
<b>BOD</b>	Biochemical Oxygen Demand	<b>NEPA</b>	National Environmental Policy Act	<b>SARWQCB</b>	Santa Ana Regional Water Quality Control Board
<b>CARB</b>	California Air Resources Board	<b>NGOs</b>	Non-Governmental Organizations	<b>SAWPA</b>	Santa Ana Watershed Project Authority
<b>CASA</b>	California Association of Sanitation Agencies	<b>NPDES</b>	National Pollutant Discharge Elimination System	<b>SCADA</b>	Supervisory Control And Data Acquisition
<b>CCTV</b>	Closed Circuit Television	<b>NWRI</b>	National Water Research Institute	<b>SCAP</b>	Southern California Alliance of Publicly Owned Treatment Works
<b>CEQA</b>	California Environmental Quality Act	<b>O &amp; M</b>	Operations & Maintenance	<b>SCAQMD</b>	South Coast Air Quality Management District
<b>CIP</b>	Capital Improvement Program	<b>OCCOG</b>	Orange County Council of Governments	<b>SOCWA</b>	South Orange County Wastewater Authority
<b>CRWQCB</b>	California Regional Water Quality Control Board	<b>OCHCA</b>	Orange County Health Care Agency	<b>SRF</b>	Clean Water State Revolving Fund
<b>CWA</b>	Clean Water Act	<b>OCSD</b>	Orange County Sanitation District	<b>SSMP</b>	Sewer System Management Plan
<b>CWEA</b>	California Water Environment Association	<b>OCWD</b>	Orange County Water District	<b>SSO</b>	Sanitary Sewer Overflow
<b>EIR</b>	Environmental Impact Report	<b>OOBS</b>	Ocean Outfall Booster Station	<b>SWRCB</b>	State Water Resources Control Board
<b>EMT</b>	Executive Management Team	<b>OSHA</b>	Occupational Safety and Health Administration	<b>TDS</b>	Total Dissolved Solids
<b>EPA</b>	US Environmental Protection Agency	<b>PCSA</b>	Professional Consultant/Construction Services Agreement	<b>TMDL</b>	Total Maximum Daily Load
<b>FOG</b>	Fats, Oils, and Grease	<b>PDSA</b>	Professional Design Services Agreement	<b>TSS</b>	Total Suspended Solids
<b>gpd</b>	gallons per day	<b>PFAS</b>	Per- and Polyfluoroalkyl Substances	<b>WDR</b>	Waste Discharge Requirements
<b>GWRS</b>	Groundwater Replenishment System	<b>PFOA</b>	Perfluorooctanoic Acid	<b>WEF</b>	Water Environment Federation
<b>ICS</b>	Incident Command System	<b>PFOS</b>	Perfluorooctanesulfonic Acid	<b>WERF</b>	Water Environment & Reuse Foundation
<b>IERP</b>	Integrated Emergency Response Plan	<b>POTW</b>	Publicly Owned Treatment Works	<b>WIFIA</b>	Water Infrastructure Finance and Innovation Act
<b>JPA</b>	Joint Powers Authority	<b>ppm</b>	parts per million	<b>WIIN</b>	Water Infrastructure Improvements for the Nation Act
<b>LAFCO</b>	Local Agency Formation Commission	<b>PSA</b>	Professional Services Agreement	<b>WRDA</b>	Water Resources Development Act



## ORANGE COUNTY SANITATION DISTRICT GLOSSARY OF TERMS

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**ACTIVATED SLUDGE PROCESS** – A secondary biological wastewater treatment process where bacteria reproduce at a high rate with the introduction of excess air or oxygen and consume dissolved nutrients in the wastewater.

**BENTHOS** – The community of organisms, such as sea stars, worms, and shrimp, which live on, in, or near the seabed, also known as the benthic zone.

**BIOCHEMICAL OXYGEN DEMAND (BOD)** – The amount of oxygen used when organic matter undergoes decomposition by microorganisms. Testing for BOD is done to assess the amount of organic matter in water.

**BIOGAS** – A gas that is produced by the action of anaerobic bacteria on organic waste matter in a digester tank that can be used as a fuel.

**BIOSOLIDS** – Biosolids are nutrient rich organic and highly treated solid materials produced by the wastewater treatment process. This high-quality product can be recycled as a soil amendment on farmland or further processed as an earth-like product for commercial and home gardens to improve and maintain fertile soil and stimulate plant growth.

**CAPITAL IMPROVEMENT PROGRAM (CIP)** – Projects for repair, rehabilitation, and replacement of assets. Also includes treatment improvements, additional capacity, and projects for the support facilities.

**COLIFORM BACTERIA** – A group of bacteria found in the intestines of humans and other animals, but also occasionally found elsewhere, used as indicators of sewage pollution. E. coli are the most common bacteria in wastewater.

**COLLECTIONS SYSTEM** – In wastewater, it is the system of typically underground pipes that receive and convey sanitary wastewater or storm water.

**CERTIFICATE OF PARTICIPATION (COP)** – A type of financing where an investor purchases a share of the lease revenues of a program rather than the bond being secured by those revenues.

**CONTAMINANTS OF POTENTIAL CONCERN (CPC)** – Pharmaceuticals, hormones, and other organic wastewater contaminants.

**DILUTION TO THRESHOLD (D/T)** – The dilution at which the majority of people detect the odor becomes the D/T for that air sample.

**GREENHOUSE GASES (GHG)** – In the order of relative abundance water vapor, carbon dioxide, methane, nitrous oxide, and ozone gases that are considered the cause of global warming (“greenhouse effect”).

**GROUNDWATER REPLENISHMENT SYSTEM (GWRS)** – A joint water reclamation project that proactively responds to Southern California’s current and future water needs. This joint project between the Orange County Water District and OCSD provides 70 million gallons per day of drinking quality water to replenish the local groundwater supply.

**LEVEL OF SERVICE (LOS)** – Goals to support environmental and public expectations for performance.

**N-NITROSODIMETHYLAMINE (NDMA)** – A N-nitrosamine suspected cancer-causing agent. It has been found in the GWRS process and is eliminated using hydrogen peroxide with extra ultra-violet treatment.

**NATIONAL BIOSOLIDS PARTNERSHIP (NBP)** – An alliance of the NACWA and WEF, with advisory support from the EPA. NBP is committed to developing and advancing environmentally sound and sustainable biosolids management practices that go beyond regulatory compliance and promote public participation to enhance the credibility of local agency biosolids programs and improved communications that lead to public acceptance.

**PER- AND POLYFLUOROALKYL SUBSTANCES (PFAS)** – A large group (over 6,000) of human-made compounds that are resistant to heat, water, and oil and used for a variety of applications including firefighting foam, stain and water-resistant clothing, cosmetics, and food packaging. Two PFAS compounds, perfluorooctanesulfonic acid (PFOS) and perfluorooctanoic acid (PFOA) have been the focus of increasing regulatory scrutiny in drinking water and may result in adverse health effects including developmental effects to fetuses during pregnancy, cancer, liver damage, immunosuppression, thyroid effects, and other effects.

**PERFLUOROCTANOIC ACID (PFOA)** – An ingredient for several industrial applications including carpeting, upholstery, apparel, floor wax, textiles, sealants, food packaging, and cookware (Teflon).

**PERFLUOROCTANESULFONIC ACID (PFOS)** – A key ingredient in Scotchgard, a fabric protector made by 3M, and used in numerous stain repellents.

**PLUME** – A visible or measurable concentration of discharge from a stationary source or fixed facility.

**PUBLICLY OWNED TREATMENT WORKS (POTW)** – A municipal wastewater treatment plant.

**SANTA ANA RIVER INTERCEPTOR (SARI) LINE** – A regional brine line designed to convey 30 million gallons per day of non-reclaimable wastewater from the upper Santa Ana River basin to the ocean for disposal, after treatment.

**SANITARY SEWER** – Separate sewer systems specifically for the carrying of domestic and industrial wastewater.

**SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT (SCAQMD)** – Regional regulatory agency that develops plans and regulations designed to achieve public health standards by reducing emissions from business and industry.

**SECONDARY TREATMENT** – Biological wastewater treatment, particularly the activated sludge process, where bacteria and other microorganisms consume dissolved nutrients in wastewater.

**SLUDGE** – Untreated solid material created by the treatment of wastewater.

**TOTAL SUSPENDED SOLIDS (TSS)** – The amount of solids floating and in suspension in wastewater.

## **ORANGE COUNTY SANITATION DISTRICT GLOSSARY OF TERMS**

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**TRICKLING FILTER** – A biological secondary treatment process in which bacteria and other microorganisms, growing as slime on the surface of rocks or plastic media, consume nutrients in wastewater as it trickles over them.

**URBAN RUNOFF** – Water from city streets and domestic properties that carry pollutants into the storm drains, rivers, lakes, and oceans.

**WASTEWATER** – Any water that enters the sanitary sewer.

**WATERSHED** – A land area from which water drains to a particular water body. OCSD's service area is in the Santa Ana River Watershed.