



July 31, 2019

STAFF REPORT

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

SUMMARY

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

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

ADDITIONAL INFORMATION

Performance Reports

The Quarterly Strategy Review, prepared by Chandler Asset Management, and the Investment Measurement Service Quarterly Review, prepared by Callan Associates, is attached for reference. Also attached are Long-Term and Liquid Operating Monies Summary of Performance Data and Portfolio Statistics charts that depict the performance results, estimated yield and duration, credit quality, and sector diversification of the Sanitation District's portfolios, as of June 30, 2019. The Liquid Operating Monies portfolio, with an average maturity of 88 days, consists entirely of high quality fixed income investments consistent with the Sanitation District's investment policy.

Portfolio Performance Summary

The following table presents a performance summary of the Sanitation District's portfolios as compared to their benchmarks as of June 30, 2019. The long-term portfolio underperformed the benchmark during the quarter. According to Chandler Asset

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Management, underperformance was primarily due to the term structure positioning of the portfolio. The long-term portfolio was underweight the one to three year portion of the maturity distribution, at the expense of shorter and longer maturity securities. Additionally, the overall duration of the portfolio, modestly below the benchmark, detracted from the relative performance of the portfolio during the quarter as interest rates moved lower.

Portfolio Performance Summary As of June 30, 2019				
	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark ⁽¹⁾	Total Rate of Return	Benchmark ⁽¹⁾
3 Months	0.69	0.64	1.70	1.85
6 Months	1.32	1.24	3.23	3.30
9 Months	1.90	1.81	4.60	4.92
12 Months	2.43	2.31	4.87	5.13
Annualized Since inception 30 Nov 2014	1.05	0.95	1.74	1.71
Market Value				
Market Value	\$164.5 M		\$558.1 M	
Average Quality	"AA+/"Aaa"		"AA"/"Aa1"	
Current Yield (%)	1.6		2.3	
Estimated Yield to Maturity (%)	2.2		2.0	
Quarterly Deposits (Withdrawals)	\$55.0 M		\$42.4 M	
Estimated Annual Income	\$4.1 M		\$13.2 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. 18	75.2	462.1
31 Dec. 18	176.7	498.8
31 Mar. 19	108.5	506.2
30 Jun 19	164.5	558.1

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

Investment Accounts	Book Balances June 30, 2019	Estimated Yield (%)
State of California LAIF	\$35,158,735	2.43
Banc of California Checking Account	50,000	0.85
Banc of California Overnight Sweep Account	3,939,730	0.20
Banc of California W/C Checking	78,605	0.85
Union Bank Mount Langley Account	362,219	0.80
Union Bank Bandilier Account	625,218	0.80
Chandler – Short-term Portfolio	164,566,646	2.24
Chandler – Long-term Portfolio	558,200,609	1.98
Petty Cash	3,000	N/A
BNY Mellon OCIP Reserve	<u>3,629,890</u>	0.00
TOTAL	<u>\$766,614,652</u>	2.04
Debt Service Reserves w/Trustees	\$28,766	2.24

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

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

ATTACHMENTS

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

June 30, 2019

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

Dear Lorenzo,

Bond Market Recap

The Federal Open Market Committee (FOMC) kept the fed funds rate unchanged during the second quarter. At its meeting on May 1st, the FOMC affirmed its plan to remain patient with monetary policy and said the economy was on a healthy path. During his post-meeting press conference in May, Fed Chair Powell used the word “transient” several times when referring to the decline in inflation. He indicated that risks to the economy had moderated and noted that economic data in China and Europe had improved. By the time of the next FOMC in June, the Fed’s tone was significantly more dovish, following an escalation in the US-China trade dispute. In June, the FOMC again kept the fed funds rate unchanged, but signaled the possibility of a future rate cut. The FOMC removed the word “patient” from the June policy statement, and indicated they were prepared to act as appropriate to incoming data in order to sustain the economic expansion. Powell said the FOMC was specifically concerned about trade developments and the outlook for global economic growth (a meaningful change from the message he delivered in early May). The Fed’s “dot plot” in June indicated that seven policymakers were anticipating a 50 basis point rate cut by year-end, one was expecting a 25 basis point cut, eight members were projecting no change in the fed funds rate this year, and one was expecting a 25 basis point rate hike. This was a meaningful change, given that the Fed’s economic projections in March implied the next policy adjustment would likely be a 25 basis point rate hike in 2020. During his June press conference, Fed Chair Powell noted that many of those who submitted a projection for no change in the policy rate this year agreed that the case for a future rate cut had increased. The Fed lowered their longer-run fed funds rate target in June to 2.5% from 2.8%. At the end of the second quarter, funds futures prices implied a 100% probability of at least one rate cut at the July FOMC meeting. The fed funds futures market is still pricing in a very high probability of a 25 basis point rate cut this month. In our view, a rate cut is likely, but the timing and magnitude remain uncertain. We believe financial conditions may tighten in the absence of a rate cut over the coming months unless we were to see a comprehensive trade deal come to fruition. Notably, the Fed did not make any changes to their balance sheet normalization program during the second quarter, and the runoff remains on track to end in September.

Financial conditions remained accommodative during the second quarter, even as concerns about trade and slowing global economic growth continued. The S&P 500 index rose 2.6% in the second quarter, corporate credit spreads tightened modestly, and the dollar index (DXY) weakened slightly. Economic data in the second quarter remained generally consistent with a slow growth environment. Labor market indicators were solid during the second quarter, but inflation remained below-target. Market participants estimate the economy grew at an annualized pace of 1.8% in the second quarter, following outsized growth of 3.1% in the first quarter, and 2.2% growth in the fourth quarter last year. The consensus forecast calls for GDP growth of 2.0% in the current quarter, and full year growth of 2.5% in 2019.

Treasury yields declined meaningfully during the second quarter. The yield on 2-year Treasuries fell more than 50 basis points to 1.76% and the yield on 10-year Treasuries declined 40 basis points to 2.01%. The spread between 2- and 10-year Treasury yields widened to 25 basis points at the end of the second quarter from 15 basis points at the end of the first quarter. However, at the end of the second quarter, the 10-year Treasury yield was 8 basis points below the 3-month T-bill yield. An inversion of the yield curve in which the 10-year Treasury yield is lower than the 3-month T-bill is generally viewed as a powerful predictive signal of an upcoming recession. However, our 6-month economic forecast does not call for a recession. We believe the current inversion is due in part to technical factors and reflects a high level of market participants' nervousness about the outlook for global economic growth. We believe some of this nervousness could abate in the coming months if the US and China make additional progress toward a trade agreement, some of the existing tariffs are lifted, the UK is able to avoid a hard Brexit, and/or economic trends in Europe stabilize. Importantly, all of the major global central banks have shifted toward more dovish policy stances, which we believe should help support global economic growth.

Consumer Prices

The Consumer Price Index (CPI) was up just 1.8% year-over-year in May, versus up 2.0% year-over-year in April. Core CPI (CPI less food and energy) was up 2.0% year-over-year in May, versus up 2.1% year-over-year in April. The Personal Consumption Expenditures (PCE) index was up 1.5% year-over-year in May, versus up 1.6% year-over-year in April. Core PCE, which is the Fed's primary inflation gauge, was up 1.6% year-over-year in May, unchanged from April, remaining below the Fed's 2.0% inflation target.

Retail Sales

On a year-over-year basis, retail sales were up 3.2% in May, versus up 3.7% year-over-year in April. On a month-over-month basis, retail sales increased 0.5% in May, and sales growth for April was revised up to 0.3% from -0.2%. Retail sales excluding autos and gas were up 0.5% in May, better than expectations of 0.4%. Solid growth in May, and upward revisions to April, indicate that consumer spending trends remain favorable.

Labor Market

U.S. nonfarm payrolls rose by 224,000 in June, well above the consensus forecast of 165,000. April and May payrolls were revised down by a total of just 11,000. On a trailing 3-month basis payrolls increased an average of 171,000, more than enough to absorb new entrants into the labor market. The unemployment rate ticked up to 3.7% in June from 3.6% in May as the participation rate also increased to 62.9% from 62.8%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, also edged up to 7.2% in June from 7.1% in May. Wages rose 0.2% in June (slightly below expectations), following and upwardly revised 0.3% increase in May. On a year-over-year basis, wages were up 3.1% in June, versus up 3.2% in May.

Housing Starts

Housing starts were stronger than expected in May, down slightly to a 1.269 million annual rate from an upwardly revised annual rate of 1.281 million in April. Multi-family starts jumped 10.9% to an annualized rate of 449,000, but single-family starts fell 6.4% to an annualized rate of 820,000. On a year-over-year basis, total housing starts were down 4.7% in May.

TREASURY YIELDS	6/30/2019	3/31/2019	CHANGE
3 Month	2.09	2.38	(0.29)
2 Year	1.76	2.26	(0.50)
3 Year	1.71	2.21	(0.50)
5 Year	1.77	2.23	(0.46)
7 Year	1.88	2.31	(0.23)
10 Year	2.01	2.41	(0.40)
30 Year	2.51	2.81	(0.30)

Economic Data Points to Ongoing Slow Growth

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(55.5) \$Bln MAY 19	(51.2) \$Bln APR 19	(44.4) \$Bln MAY 18
GDP	3.1% MAR 19	2.2% DEC 18	2.2% MAR 18
Unemployment Rate	3.7% JUN 19	3.6% MAY 19	4.0% JUN 18
Prime Rate	5.50% JUN 19	5.50% MAY 19	5.00% JUN 18
CRB Index	181.04 JUN 19	175.36 MAY 19	200.38 JUN 18
Oil (West Texas Int.)	\$58.47 JUN 19	\$53.50 MAY 19	\$74.15 JUN 18
Consumer Price Index (y/o/y)	1.8% MAY 19	2.0% APR 19	2.8% MAY 18
Producer Price Index (y/o/y)	1.0% MAY 19	2.0% APR 19	4.1% MAY 18
Dollar/Euro	1.14 JUN 19	1.12 MAY 19	1.17 JUN 18

Source: Bloomberg

Performance Attribution

Long-Term Portfolio

The portfolio underperformed the benchmark during the quarter, generating a return of 1.70% compared to the 1.85% return of the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index. The predominant driver of the performance shortfall was the term structure positioning of the portfolio, which was underweight the one to three year portion of the maturity distribution, at the expense of shorter and longer maturity securities. Additionally, the overall duration of the portfolio, modestly below the benchmark, detracted from the relative performance of the portfolio during the quarter as interest rates moved lower. Based on the attribution model the sector allocation of the portfolio was a positive contributor to the results of the portfolio, with notable outperformance due to the Corporate and Agency allocations, but the differentiation was not enough to overcome the impact of the duration and term structure mismatch compared to the benchmark.

Multiple securities were purchased across the Treasury, Agency, Commercial Paper and Corporate sectors of the market to keep the portfolio invested consistent with Chandler objectives. The purchased securities ranged in maturity from May 2019 to June 2024. Given the team's market outlook for the balance of the year, new purchases have been focused on the wings of the maturity distribution, to move the portfolio to be more of a barbell structure. The elevated transaction volume was partly attributable to the net \$42 million contributed to the portfolio during the quarter. The sector allocation was relatively stable during the quarter. Notably the overall exposure to the Corporate sector increased by 1.8% with the ABS allocation declining due to paydowns in the asset class. The duration of the portfolio extended modestly, currently 2.43 compared to 2.39 at the end of the prior quarter. Interest rates dropped precipitously during the quarter and the Chandler team will be looking to keep the duration of the portfolio close to the benchmark on a go forward basis.

Liquid Portfolio

The Liquidity Portfolio modestly outperformed the benchmark, generating a return of 0.69% compared to the 0.64% return of the ICE Bank of America Merrill Lynch US Treasury Bill Index. Many securities were purchased across the Treasury, Agency, Certificate of Deposit, Commercial Paper and Corporate sectors of the market to keep the portfolio fully invested. The purchased securities ranged in maturity from May 2019 to March 2020. A net of \$55 million was contributed to the portfolio during the quarter. The sector allocation was relatively stable. The US Treasury allocation continues to be elevated relative to the historical experience as the Agency sector typically no longer trades at a discount to the Treasury market in short maturity notes given supply dynamics in both asset classes. Treasury Bill issuance remains elevated, increasing yields, whereas the Agency sector is not as dependent on short term financing, lessening supply. The duration of the portfolio was stable, currently 0.24 compared to 0.27 at the end of the prior quarter. The duration of the portfolio is primarily driven by the cash flow needs of the District, with a large outflow set to take place at the end of July.

Economic Outlook

Late cycle dynamics continue to exert their influence on the capital markets with risk assets experiencing volatile, albeit positive performance, during the quarter. The US/China trade rhetoric continues to dominate the headlines and contribute materially to market volatility. In a disconcerting development the US/China trade impasse is having a more material impact on other regions not directly in the cross fire of the trade deal, pushing down global sovereign bond yields, including in the US. The Chandler team continues to view progress on intellectual property as the key element of a trade deal from the US perspective. Given the performance of equity markets on a year-to-date basis President Trump's administration is content to let the negotiations drag on, viewing the US in a position of strength relative to China. The Chandler team believes there are several catalysts to shorten the time line and provide an avenue for both sides to become more motivated to make progress on a trade deal; a material domestic equity market sell-off or a narrowing of the field of Democratic candidates for President. We view these as the primary catalysts, with the recent deterioration in GDP forecasts for the second half of 2019 providing some potential to alter the time line as well.

At the beginning of the year the Chandler team's outlook called for slower growth in 2019 compared to 2018, but importantly GDP growth in 2019 was still forecasted to be above trend. The team was forecasting GDP growth of close to 2.5% in 2019, compared to almost 3.0% in 2018. Longer term, trend growth in the US is in the 1.8 to 1.9% range in Chandler's view. Coincident economic indicators in the domestic economy remain solid, with the weekly jobless claims figures close to record lows. The traditional unemployment rate is at 3.7%, and the underemployment rate is currently at 7.2%, with the three-month moving average on non-farm payrolls most recently at 171k. The uncertainty in the global outlook due to the trade issues is impacting the manufacturing sector globally. Notably the ISM Manufacturing index is weakening, most recently with a valuation of 51.7 compared to 55.3 at the end of the first quarter and 54.3 at year-end. The service sector indices are holding up better, with the ISM non-manufacturing index currently at 55.1 compared to 56.1 at the end of the first quarter and 58.0 at year-end. Overall the US consumer is in a solid position, materially reducing the possibility of a recession in the US despite the deteriorating global backdrop and the risk of full year US GDP coming in below beginning of year expectations.

In a material pivot from beginning of year expectations, globally central banks are poised to become accommodative in the second half of the year. The second derivative impact of the US/China trade impasse is a materially slowing down of global manufacturing trends, with Europe experiencing acute weakness. The Chandler team has long held the view US rates could not rise to more normalized levels without sovereign bond yields in Europe also moving higher; during the quarter the German 10y note declined by 26 basis points to close the quarter at -0.33%, helping to drag down US rates as well. In the US, the market forecast for inflation deteriorated materially, with the Ten-Year Treasury Inflation Protection security break even rate at 1.70% as of June 30 compared to 1.87% at the end of the prior quarter; still materially divergent from a 'normal' valuation of 2.25% or higher. The Chandler team believes the inability of market forecasts for inflation to move higher is one of the primary catalysts for the US Federal Reserve turning dovish. The Chandler team expects a ¼ point reduction in the Fed Funds target at the July meeting, with another ¼ point easing likely before year end. At the beginning of the year the Chandler team felt a 'pause' in the pace of monetary policy normalization would be enough of a catalyst to move market-based measures of inflation higher, but with the US/China trade negotiations dragging on, along with the current Administration's willingness to use the threat of tariffs to exert pressure on sovereign allies (i.e. Mexico tariffs linked to immigration enforcement), the economic outlook has deteriorated. Chandler's outlook calls for progress on the US/China trade negotiations providing an opportunity for global economic growth to stabilize and improve late in the year. If the impasse lingers into 2020, monetary policy in the US will likely have to become more aggressive to sustain the economic expansion.

Strategy

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

- Continue to focus on optimizing the underlying securities held in the Corporate sector allocation.
 - Similar to the prior quarter the Chandler team will continue to seek out securities with attractive risk adjusted relative value to add to the portfolio.
 - New holdings in the asset class are likely to be near the five year point of the maturity distribution considering the overall term structure objective of the current Chandler strategy.
- Utilize the new issue calendar to increase the overall exposure to the Asset Backed sector.
 - The Chandler team continues to view the relative value in the sector as attractive.
 - As the team is able to add Asset Backed securities to the portfolio the Treasury and/or Agency sector exposure will likely moderate to fund the new holdings in the portfolio.
- The portfolio is likely to moderate towards more of a barbell structure given the team's outlook for monetary policy over the next six months.

Strategy highlights for the Liquidity Portfolio in coming months:

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

Compliance Issues

Orange County Sanitation District Long Term

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

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

**The portfolio has twenty-one (21) securities with maturities greater than 5 years including four (4) CMOs, sixteen (16) MBS and one (1) treasury. All securities were inherited from the previous manager and complied at time of purchase.*

Orange County Sanitation District Liquid

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

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

OCSD Lehman Exposure

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

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

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

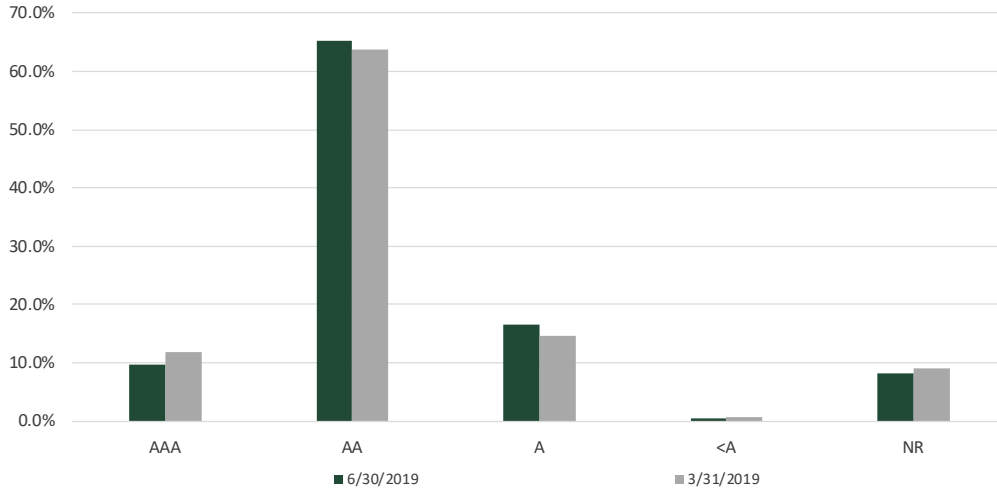
Defaulted Bonds

OCSD Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Common Stock									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 06/30/2019	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	37.05% (32,221.61)	NR / NR NR	0.00 0.00
TOTAL Common Stock		60,641.49	0.00%	57,842.64	0.00%	25,621.03	37.05%	NR / NR	0.00
US Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2020	600,000.00	09/19/2008 0.00%	321,956.66 321,956.66	1.69 0.00%	10,140.00 0.00	14.66% (311,816.66)	NR / NR NR	0.57 0.00
525ESC0Y6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,037,742.88 1,037,742.88	1.67 0.00%	33,400.00 0.00	48.29% (1,004,342.88)	NR / NR NR	30.33 0.00
TOTAL US Corporate		2,600,000.00	0.00%	1,359,699.54	0.00%	43,540.00	62.95%	NR / NR	23.40
TOTAL PORTFOLIO		2,660,641.49	0.00%	1,417,542.18	0.00%	69,161.03	100.00%	NR / NR	14.73
TOTAL MARKET VALUE PLUS ACCRUALS						69,161.03			

Ratings

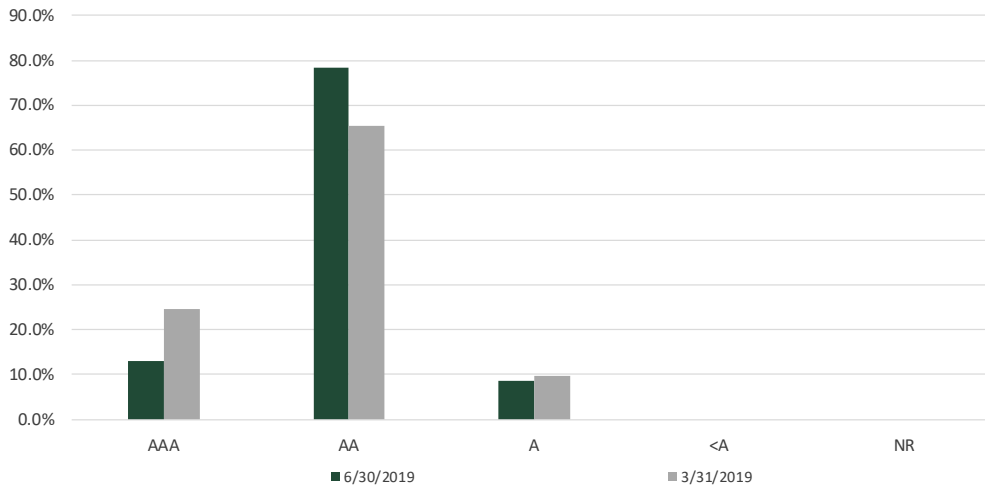
Orange County Sanitation District Long Term June 30, 2019 vs. March 31, 2019



	AAA	AA	A	<A	NR
06/30/19	9.7%	65.2%	16.5%	0.5%	8.1%
03/31/19	11.8%	63.8%	14.7%	0.6%	9.1%

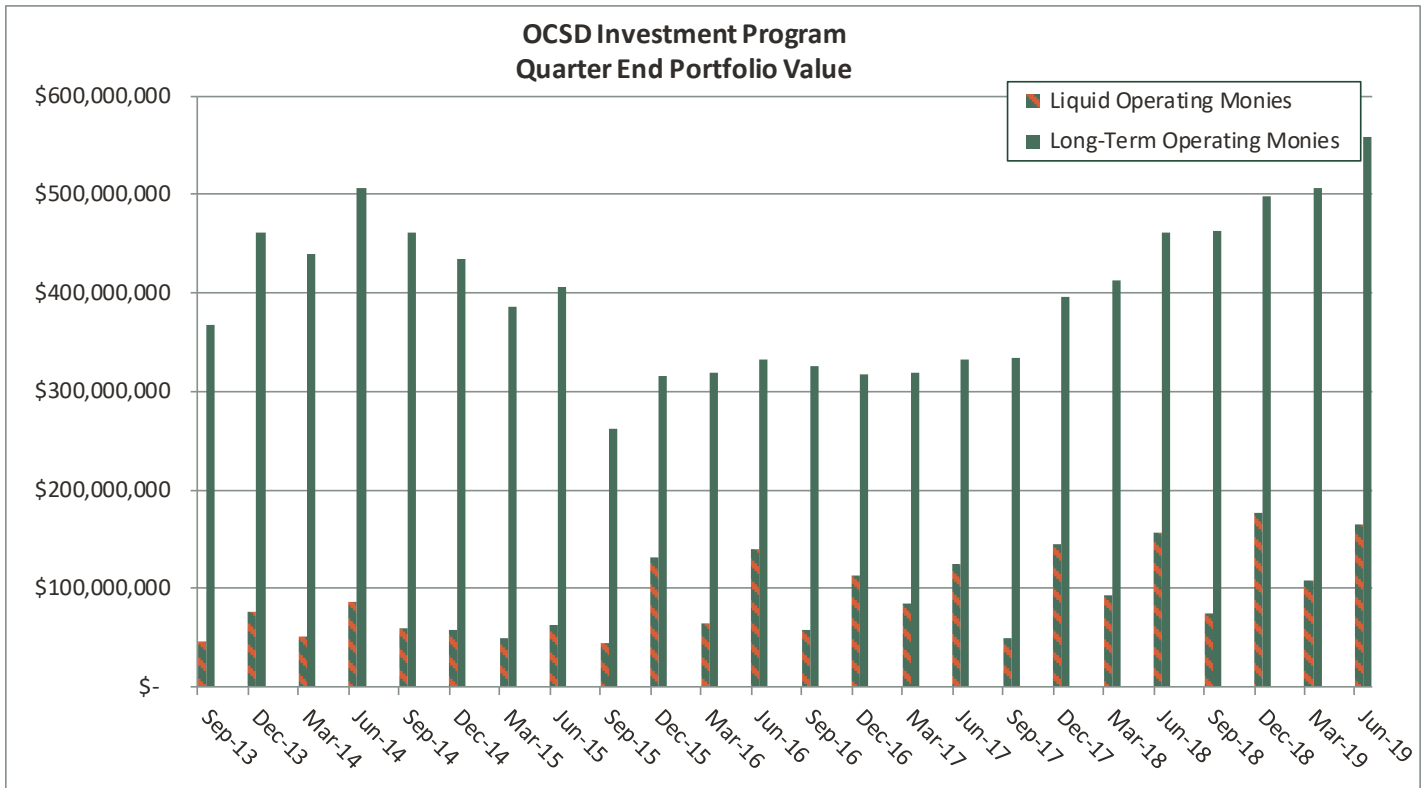
Source: S&P Ratings

Orange County Sanitation District Liquid June 30, 2019 vs. March 31, 2019

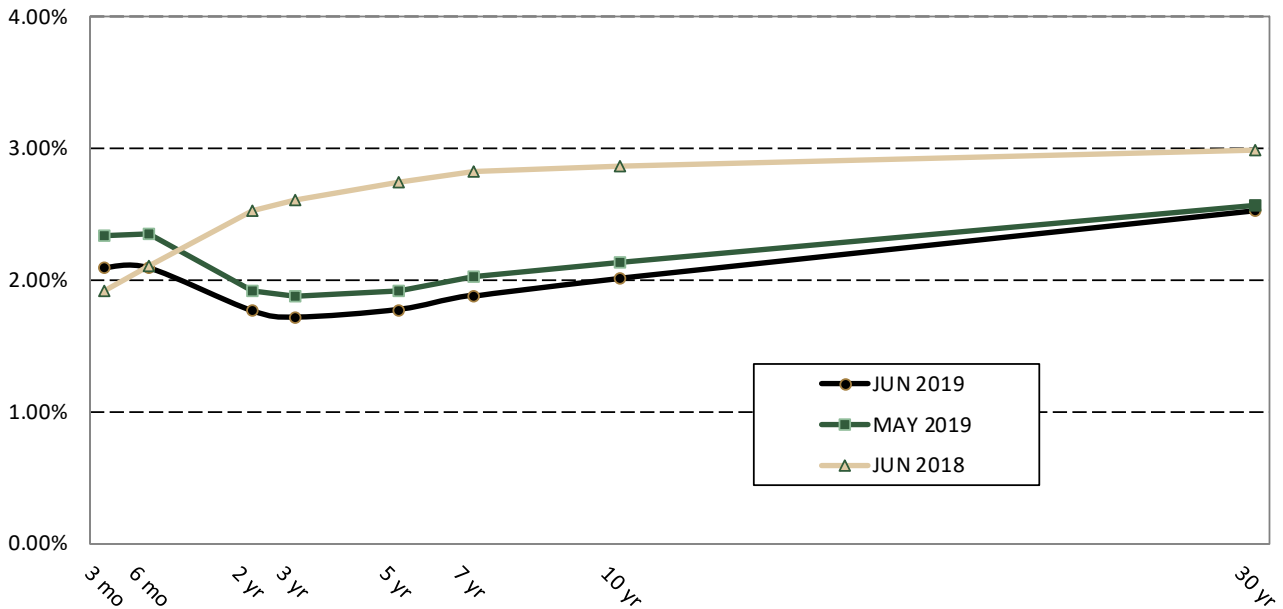


	AAA	AA	A	<A	NR
06/30/19	13.0%	78.4%	8.6%	0.0%	0.0%
03/31/19	24.7%	65.5%	9.8%	0.0%	0.0%

Source: S&P Ratings



HISTORICAL YIELD CURVE





PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.24
Average Coupon	1.63%
Average Purchase YTM	2.48%
Average Market YTM	2.24%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	0.24 yrs
Average Life	0.21 yrs

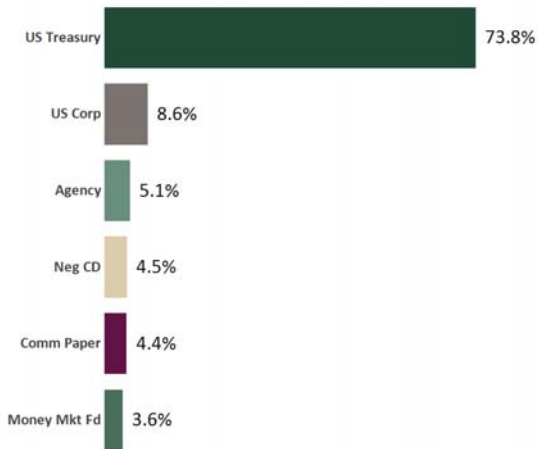
ACCOUNT SUMMARY

	Beg. Values as of 5/31/19	End Values as of 6/30/19
Market Value	163,473,521	163,717,390
Accrued Interest	665,388	827,941
Total Market Value	164,138,910	164,545,331
Income Earned	341,503	346,977
Cont/WD		0
Par	163,900,226	163,975,571
Book Value	163,437,002	163,621,426
Cost Value	163,011,419	163,102,295

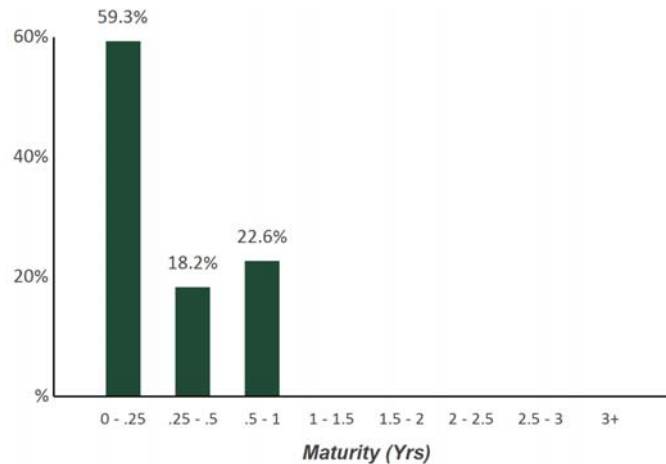
TOP ISSUERS

Government of United States	73.8%
Federal Home Loan Bank	5.1%
First American Govt Obligation	3.6%
MUFG Bank Ltd/NY	2.0%
Westpac Banking Corp NY	1.9%
PNC Financial Services Group	1.8%
HSBC Holdings PLC	1.5%
Bank of Nova Scotia Houston	1.4%
Total	91.1%

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	0.25%	0.69%	1.32%	2.43%	1.89%	1.45%	N/A	N/A	1.05%
ICE BAML 3-Month US Treasury Bill Index	0.22%	0.64%	1.24%	2.31%	1.84%	1.38%	N/A	N/A	0.95%



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.43
Average Coupon	2.27%
Average Purchase YTM	2.36%
Average Market YTM	1.98%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.77 yrs
Average Life	2.55 yrs

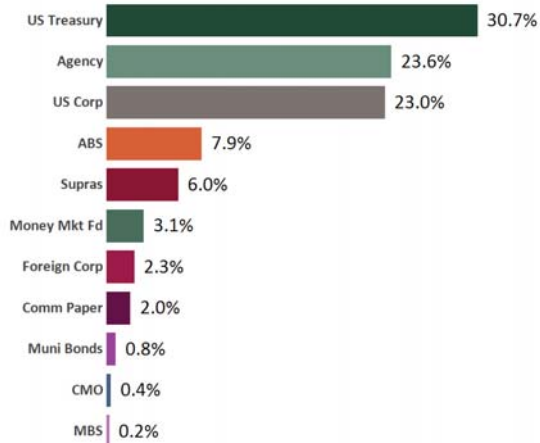
ACCOUNT SUMMARY

	Beg. Values as of 5/31/19	End Values as of 6/30/19
Market Value	551,609,289	555,646,234
Accrued Interest	2,631,978	2,499,840
Total Market Value	554,241,268	558,146,074
Income Earned	1,061,096	1,095,764
Cont/WD		59,106
Par	548,367,715	548,953,876
Book Value	546,906,666	548,188,549
Cost Value	546,250,527	547,578,053

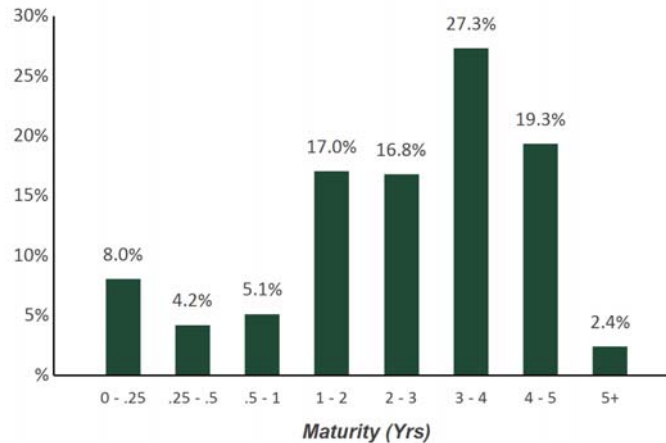
TOP ISSUERS

Government of United States	30.7%
Federal Home Loan Bank	9.4%
Federal National Mortgage Assoc	8.9%
Federal Home Loan Mortgage Corp	5.8%
Inter-American Dev Bank	3.2%
First American Govt Obligation	3.1%
Honda ABS	2.5%
John Deere ABS	2.1%
Total	65.7%

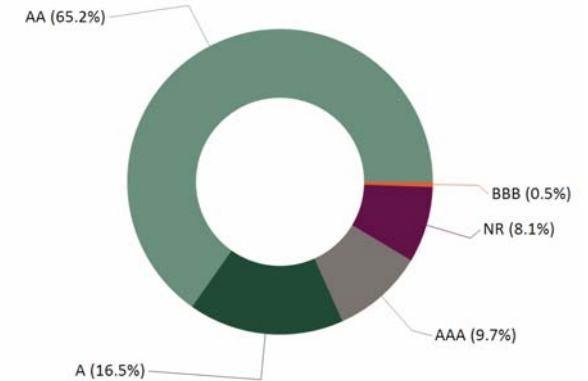
SECTOR ALLOCATION



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	0.69%	1.70%	3.23%	4.87%	2.46%	1.70%	N/A	N/A	1.74%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	0.71%	1.85%	3.30%	5.13%	2.42%	1.55%	N/A	N/A	1.71%
ICE BAML US 1-5 Yr US Corp/Govt Rated AAA-BBB Indx	0.76%	1.91%	3.59%	5.37%	2.57%	1.75%	N/A	N/A	1.86%

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

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
Balance					
June 1, 2019	\$55,158,735	\$55,158,735	\$55,158,735	2.43	2.43
Deposits:					
Total Deposits	-	-	-	2.43	2.43
Quarterly Interest Distribution	-	-	-	2.43	2.43
Withdrawals:					
6/4/2019	(400,000)	(400,000)	(400,000)	2.43	2.43
6/5/2019	(3,100,000)	(3,100,000)	(3,100,000)		
6/12/2019	(3,600,000)	(3,600,000)	(3,600,000)		
6/18/2019	(2,400,000)	(2,400,000)	(2,400,000)		
6/19/2019	(5,400,000)	(5,400,000)	(5,400,000)	2.43	2.43
6/26/2019	(5,100,000)	(5,100,000)	(5,100,000)	2.43	2.43
Total Withdrawals	(20,000,000)	(20,000,000)	(20,000,000)	2.43	2.43
Balance					
June 30, 2019	\$35,158,735	\$35,158,735	\$35,158,735	2.43	2.43

U.S. Bank
Asset Summary - Liquid
As of 06/30/2019

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
COMMERCIAL PAPER	7,290,000.0000	7,196,863.05	7,246,497.80	4.43	49,634.75
FIRST AMERICAN SHORT TERM FDS	5,955,570.5100	5,955,570.51	5,955,570.51	3.64	-
US AGY - SHORT TERM CASH EQUIV	8,350,000.0000	8,297,664.44	8,326,426.00	5.09	28,761.56
Cash Equivalents Total	21,595,570.5100	21,450,098.00	21,528,494.31	13.15	78,396.31
Fixed Income					
CONSUMER DISCRETIONARY	1,977,000.0000	1,972,709.91	1,975,635.87	1.21	2,925.96
FINANCE	9,890,000.0000	9,844,858.70	9,885,300.90	6.04	40,442.20
INDUSTRIAL	1,083,000.0000	1,069,484.16	1,081,516.29	0.66	12,032.13
SHORT TERM FUNDS	7,300,000.0000	7,303,983.82	7,304,306.00	4.46	322.18
TELECOMMUNICATION SERVICES	1,130,000.0000	1,114,812.80	1,129,514.10	0.69	14,701.30
U. S. GOVERNMENT	121,000,000.0000	120,346,347.68	120,821,505.00	73.79	475,157.32
Fixed Income Total	142,380,000.0000	141,652,197.07	142,197,778.16	86.85	545,581.09
Grand Total	163,975,570.5100	163,102,295.07	163,726,272.47	100.00	623,977.40

U.S. Bank
Asset Summary - Long-Term

As of 06/30/2019

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
COMMERCIAL PAPER	11,125,000.0000	11,081,427.08	11,089,622.50	2.00	8,195.42
FIRST AMERICAN SHORT TERM FDS	15,203,201.7200	15,203,201.72	15,203,201.72	2.74	-
Cash Equivalents Total	26,328,201.7200	26,284,628.80	26,292,824.22	4.73	8,195.42
Fixed Income					
CONSUMER DISCRETIONARY	6,845,000.0000	6,888,498.15	6,983,369.65	1.26	94,871.50
CONSUMER STAPLES	3,880,000.0000	3,878,991.40	4,077,996.40	0.73	199,005.00
ENERGY	9,000,000.0000	8,942,542.40	9,143,090.00	1.65	200,547.60
FINANCE	68,114,000.0000	67,169,817.21	66,845,947.31	12.03	(323,869.90)
FOREIGN CORPORATE	12,500,000.0000	12,524,750.00	12,790,150.00	2.30	265,400.00
HEALTH CARE	2,000,000.0000	1,948,640.00	2,048,160.00	0.37	99,520.00
INDUSTRIAL	9,410,000.0000	9,435,259.50	9,531,722.90	1.72	96,463.40
INFORMATION TECHNOLOGY	28,715,000.0000	28,626,584.95	29,054,180.65	5.23	427,595.70
INVESTMENT GRADE-MUNI REVENUE	4,240,000.0000	4,307,633.89	4,330,845.20	0.78	23,211.31
MTG RELATED SECURITY	46,930,801.0000	46,861,534.76	47,326,913.07	8.52	465,378.31
SUPRANATIONAL	33,005,000.0000	32,742,600.25	33,041,746.90	5.95	299,146.65
U. S. GOVERNMENT	160,806,828.7000	159,028,008.63	161,754,976.41	29.12	2,726,967.78
U.S. GOVERNMENT TIPS	11,190,920.0000	11,046,200.09	11,171,447.80	2.01	125,247.71
US AGY - LONG TERM ISSUES	128,475,000.0000	129,104,002.45	131,153,015.20	23.61	2,049,012.75
Fixed Income Total	525,112,549.7000	522,505,063.68	529,253,561.49	95.27	6,748,497.81
Grand Total	551,440,751.4200	548,789,692.48	555,546,385.71	100.00	6,756,693.23



BNY MELLON

Statement Period 06/01/2019 Through 06/30/2019
 Account 300282 Base Currency = USD
 OCSD LIBERTY MUTUAL

Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
CASH AND SHORT TERM								
3,681,000.000	UNITED STATES TREASURY BILL CUSIP: 912796SH3 MATURITY DATE: 03/26/2020 RATE: 0.000%	98.54100	3,627,294.21	3,599,335.48	97.78146	0.00	0.00	0.00%
	CASH BALANCE		2,595.51	2,595.51	0.00000	0.00	0.00	0.00%
Total CASH AND SHORT TERM			3,629,889.72	3,601,930.99		0.00	0.00	0.00%
ACCOUNT TOTALS			3,629,889.72	3,601,930.99		0.00	0.00	0.00%

Total Market Value Plus Total Accrued Income 3,629,889.72

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 12/31/2018 for securities held in principal of account:

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

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

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

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

U.S. Bank
Investment Listing - Yield
As of 06/30/2019

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Cash Equivalents	21687BWD9	COOPERATIEVE CENTRAL C P 9/13/19	0.0000%	2,000,000.0000			99.53	1,957,864.44	1,990,620.00
Cash Equivalents	313384JV2	F H L B DISC NTS 7/31/19	0.0000%	5,500,000.0000	N/A	N/A	99.82	5,461,946.11	5,489,935.00
Cash Equivalents	313384LW7	F H L B DISC NTS 9/18/19	0.0000%	2,850,000.0000	N/A	N/A	99.53	2,835,718.33	2,836,491.00
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	2.0227%	5,955,570.5100			1.00	5,955,570.51	5,955,570.51
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	2.0227%	15,203,201.7200			1.00	15,203,201.72	15,203,201.72
Cash Equivalents	62479MVK6	MUFG BANK LTD NY BRAN C P 8/19/19	0.0000%	3,290,000.0000			99.68	3,277,114.17	3,279,537.80
Cash Equivalents	62479MVK6	MUFG BANK LTD NY BRAN C P 8/19/19	0.0000%	11,125,000.0000			99.68	11,081,427.08	11,089,622.50
Cash Equivalents	89233GAH9	TOYOTA MOTOR CREDIT CO C P 1/17/20	0.0000%	2,000,000.0000			98.82	1,961,884.44	1,976,340.00
Fixed Income	00440EAP2	ACE INA HOLDINGS 2.700% 3/13/23	2.6571%	2,000,000.0000	A3	A	101.62	1,937,000.00	2,032,300.00
Fixed Income	00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	2.8225%	4,169,000.0000	A3	A	101.86	4,232,453.17	4,246,501.71
Fixed Income	02587AAJ3	AMERICAN EXPRESS 1.930% 9/15/22	1.9339%	6,270,000.0000	AAA	N/A	99.80	6,174,085.15	6,257,209.20
Fixed Income	02665WAH4	AMERICAN HONDA MTN 2.250% 8/15/19	2.2516%	1,977,000.0000	A2	A	99.93	1,972,709.91	1,975,635.87
Fixed Income	02665WAH4	AMERICAN HONDA MTN 2.250% 8/15/19	2.2516%	4,000,000.0000	A2	A	99.93	4,046,640.00	3,997,240.00
Fixed Income	02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	3.3079%	845,000.0000	A2	A	104.30	843,538.15	881,309.65
Fixed Income	02665WCQ	AMERICAN HONDA MTN 3.625% 10/10/23	3.4445%	2,000,000.0000	A2	A	105.24	1,998,320.00	2,104,820.00
Fixed Income	03215PFN4	AMRESKO 0.00001% 6/25/29	0.0000%	133,743.2900	N/A	A+	97.55	100,432.85	130,469.25
Fixed Income	037833BS8	APPLE INC 2.250% 2/23/21	2.2420%	4,000,000.0000	AA1	AA+	100.36	4,050,840.00	4,014,280.00
Fixed Income	037833CU2	APPLE INC 2.850% 5/11/24	2.7667%	3,000,000.0000	AA1	AA+	103.01	3,017,760.00	3,090,330.00
Fixed Income	06051GHF9	BANK OF AMERICA 3.550% 3/05/24	3.4244%	6,675,000.0000	A2	A-	103.67	6,770,625.75	6,919,839.00
Fixed Income	06417G5Q7	BANK OF NOVA C D 2.610% 12/23/19	2.6097%	2,300,000.0000			100.01	2,300,614.40	2,300,276.00
Fixed Income	06406HCZ0	BANK OF NY MELLO MTN 2.150% 2/24/20	2.1524%	1,500,000.0000	A1	A	99.89	1,493,925.00	1,498,350.00
Fixed Income	06406HCW7	BANK OF NY MTN 2.300% 9/11/19	2.2999%	2,120,000.0000	A1	A	100.00	2,142,175.20	2,120,063.60
Fixed Income	06406RAA5	BANK OF NY MTN 2.600% 2/07/22	2.5740%	2,500,000.0000	A1	A	101.01	2,504,475.00	2,525,225.00
Fixed Income	06406RAE7	BANK OF NY MTN 2.950% 1/29/23	2.8895%	2,500,000.0000	A1	A	102.09	2,489,555.00	2,552,350.00
Fixed Income	084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	2.7063%	2,500,000.0000	AA2	AA	101.62	2,440,950.00	2,540,400.00
Fixed Income	084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	2.9182%	4,000,000.0000	AA2	AA	102.80	4,131,120.00	4,112,120.00
Fixed Income	09247XAL5	BLACKROCK INC 3.500% 3/18/24	3.2943%	1,000,000.0000	AA3	AA-	106.25	1,036,330.00	1,062,450.00
Fixed Income	808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	2.6174%	6,750,000.0000	A2	A	101.24	6,729,480.00	6,833,970.00
Fixed Income	166764BG4	CHEVRON CORP 2.100% 5/16/21	2.0982%	2,500,000.0000	AA2	AA	100.09	2,485,350.00	2,502,200.00
Fixed Income	166764AH3	CHEVRON CORP 3.191% 6/24/23	3.0745%	3,500,000.0000	AA2	AA	103.79	3,441,095.00	3,632,580.00
Fixed Income	30231GAV4	EXXON MOBIL 2.222% 3/01/21	2.2159%	3,000,000.0000	AAA	AA+	100.28	3,016,097.40	3,008,310.00
Fixed Income	3130A1XJ2	F H L B 2.875% 6/14/24	2.7456%	11,110,000.0000	AAA	AA+	104.71	11,589,031.30	11,633,614.30
Fixed Income	3130A7CV5	F H L B DEB 1.375% 2/18/21	1.3852%	5,365,000.0000	AAA	AA+	99.27	5,343,325.40	5,325,620.90
Fixed Income	313383HU8	F H L B DEB 1.750% 6/12/20	1.7544%	5,000,000.0000	AAA	AA+	99.75	5,008,950.00	4,987,400.00
Fixed Income	313379RB7	F H L B DEB 1.875% 6/11/21	1.8745%	4,000,000.0000	AAA	AA+	100.03	4,030,160.00	4,001,080.00
Fixed Income	313383QR5	F H L B DEB 3.250% 6/09/23	3.0878%	5,000,000.0000	AAA	AA+	105.25	5,083,350.00	5,262,600.00
Fixed Income	313383YJ4	F H L B DEB 3.375% 9/08/23	3.1734%	10,000,000.0000	AAA	AA+	106.35	10,211,831.00	10,635,200.00

U.S. Bank
Investment Listing - Yield
As of 06/30/2019

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	3130A0F70	F H L B DEB 3.375% 12/08/23	3.1724%	10,000,000.0000	AAA	AA+	106.39	10,269,043.75	10,638,700.00
Fixed Income	3137EAEN5	F H L M C 2.750% 6/19/23	2.6560%	10,000,000.0000	AAA	AA+	103.54	9,956,500.00	10,354,000.00
Fixed Income	3137EADM8	F H L M C MTN 1.250% 10/02/19	1.2530%	7,500,000.0000	AAA	AA+	99.76	7,399,650.00	7,481,850.00
Fixed Income	3137EAEK1	F H L M C MTN 1.875% 11/17/20	1.8756%	5,000,000.0000	AAA	AA+	99.97	4,986,225.00	4,998,450.00
Fixed Income	3137EAEL9	F H L M C MTN 2.375% 2/16/21	2.3546%	7,500,000.0000	AAA	AA+	100.87	7,484,475.00	7,564,950.00
Fixed Income	31348SWZ3	F H L M C #786064 4.677% 1/01/28	4.5587%	1,897.9600	N/A	N/A	102.59	1,851.74	1,947.19
Fixed Income	3133TCE95	F H L M C MLTCL MTG 4.016% 8/15/32	3.9882%	9,215.1500	N/A	N/A	100.70	9,224.80	9,279.38
Fixed Income	31398VJ98	F H L M C MLTCL MTG 4.251% 1/25/20	4.2352%	882,281.8500	N/A	N/A	100.37	932,323.78	885,572.76
Fixed Income	31394JY35	F H L M C MLTCL MTG 6.500% 9/25/43	5.5920%	709,504.7800	N/A	N/A	116.24	803,514.16	824,707.07
Fixed Income	3135G0F73	F N M A 1.500% 11/30/20	1.5074%	7,500,000.0000	AAA	AA+	99.51	7,370,726.00	7,463,250.00
Fixed Income	3135G0T45	F N M A 1.875% 4/05/22	1.8716%	5,000,000.0000	AAA	AA+	100.18	4,972,500.00	5,008,950.00
Fixed Income	3135G0S38	F N M A 2.000% 1/05/22	1.9896%	3,000,000.0000	AAA	AA+	100.53	2,994,570.00	3,015,750.00
Fixed Income	3135G0V34	F N M A 2.500% 2/05/24	2.4271%	5,000,000.0000	AAA	AA+	103.01	4,980,850.00	5,150,250.00
Fixed Income	3135G0U35	F N M A 2.750% 6/22/21	2.7012%	7,500,000.0000	AAA	AA+	101.81	7,515,225.00	7,635,450.00
Fixed Income	31371NUC7	F N M A #257179 4.500% 4/01/28	4.2961%	15,154.1500	N/A	N/A	104.75	16,027.00	15,873.37
Fixed Income	31376KT22	F N M A #357969 5.000% 9/01/35	4.5739%	103,945.2200	N/A	N/A	109.32	111,741.10	113,627.72
Fixed Income	31381PDA3	F N M A #466397 3.400% 11/01/20	3.3649%	339,495.7400	N/A	N/A	101.04	332,148.86	343,040.08
Fixed Income	31403DJZ3	F N M A #745580 5.000% 6/01/36	4.5716%	96,498.7700	N/A	N/A	109.37	103,736.18	105,542.63
Fixed Income	31403GXF4	F N M A #748678 5.000% 10/01/33	4.6464%	1,807.8400	N/A	N/A	107.61	1,943.43	1,945.43
Fixed Income	31406PQY8	F N M A #815971 5.000% 3/01/35	4.5758%	165,161.3700	N/A	N/A	109.27	177,548.48	180,471.83
Fixed Income	31406XWT5	F N M A #823358 4.722% 2/01/35	4.5045%	110,589.1600	N/A	N/A	104.83	109,725.18	115,928.40
Fixed Income	31407BXH7	F N M A #826080 5.000% 7/01/35	4.5701%	19,654.4200	N/A	N/A	109.41	21,128.49	21,503.31
Fixed Income	31410F4V4	F N M A #888336 5.000% 7/01/36	4.5727%	190,095.5300	N/A	N/A	109.35	204,352.69	207,859.96
Fixed Income	3138EG6F6	F N M A #AL0869 4.500% 6/01/29	4.2961%	10,650.7500	N/A	N/A	104.75	11,264.22	11,156.34
Fixed Income	31417YAY3	F N M A #MA0022 4.500% 4/01/29	4.2961%	17,384.6900	N/A	N/A	104.75	18,386.02	18,209.59
Fixed Income	3135G0J20	F N M A DEB 1.375% 2/26/21	1.3857%	10,000,000.0000	AAA	AA+	99.23	10,040,950.00	9,923,100.00
Fixed Income	3135G0D75	F N M A DEB 1.500% 6/22/20	1.5077%	5,000,000.0000	AAA	AA+	99.49	4,955,650.00	4,974,500.00
Fixed Income	3135G0T94	F N M A DEB 2.375% 1/19/23	2.3292%	5,000,000.0000	AAA	AA+	101.97	4,910,990.00	5,098,300.00
Fixed Income	31397QRE0	F N M A GTD REMIC 1.113% 2/25/41	2.9189%	197,419.0500	N/A	N/A	100.93	197,357.36	199,253.07
Fixed Income	36225CAZ9	G N M A II #080023 4.125% 12/20/26	4.0007%	16,750.7000	N/A	N/A	103.11	17,027.43	17,271.14
Fixed Income	36225CC20	G N M A II #080088 3.625% 6/20/27	3.5732%	16,750.8100	N/A	N/A	101.45	17,117.25	16,993.70
Fixed Income	36225CNM4	G N M A II #080395 3.625% 4/20/30	3.5031%	6,828.7000	N/A	N/A	103.48	6,766.79	7,066.41
Fixed Income	36225CN28	G N M A II #080408 3.625% 5/20/30	3.5031%	53,155.6000	N/A	N/A	103.48	52,615.74	55,005.95
Fixed Income	36225DCB8	G N M A II #080965 3.750% 7/20/34	3.5932%	47,185.9400	N/A	N/A	104.36	47,156.45	49,245.13
Fixed Income	369550BE7	GENERAL DYNAMICS 3.000% 5/11/21	2.9522%	3,160,000.0000	A2	A+	101.62	3,138,038.00	3,211,160.40
Fixed Income	43814RAC0	HONDA AUTO 1.210% 12/18/20	1.2146%	949,016.1100	N/A	AAA	99.62	938,599.17	945,400.36
Fixed Income	43814QAC2	HONDA AUTO 1.390% 4/15/20	1.3909%	6,808.6400	AAA	N/A	99.94	6,808.51	6,804.35

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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	43814PAC4	HONDA AUTO 1.790% 9/20/21	1.7948%	2,692,110.0900	N/A	AAA	99.73	2,649,414.90	2,684,895.23
Fixed Income	43814WAB1	HONDA AUTO 2.750% 9/20/21	2.7401%	4,395,000.0000	N/A	AAA	100.36	4,394,716.96	4,410,865.95
Fixed Income	43815HAC1	HONDA AUTO 2.950% 8/22/22	2.9136%	3,970,000.0000	AAA	N/A	101.25	3,969,455.32	4,019,625.00
Fixed Income	43814UAG4	HONDA AUTO 3.010% 5/18/22	2.9730%	1,710,000.0000	N/A	AAA	101.25	1,709,962.72	1,731,289.50
Fixed Income	404280BF5	HSBC HOLDINGS PLC 2.650% 1/05/22	2.6398%	4,500,000.0000	A2	A	100.39	4,429,980.00	4,517,460.00
Fixed Income	40428HPR7	HSBC USA INC MTN 2.350% 3/05/20	2.3499%	2,500,000.0000	A2	A	100.00	2,493,300.00	2,500,100.00
Fixed Income	40428HPR7	HSBC USA INC MTN 2.350% 3/05/20	2.3499%	2,500,000.0000	A2	A	100.00	2,472,287.50	2,500,100.00
Fixed Income	44932HAH6	IBM CREDIT CORP 3.000% 2/06/23	2.9323%	5,670,000.0000	A2	A	102.31	5,603,264.40	5,800,863.60
Fixed Income	458140BD1	INTEL CORP 2.875% 5/11/24	2.7932%	5,000,000.0000	A1	A+	102.93	5,025,900.00	5,146,450.00
Fixed Income	4581X0CS5	INTER AMER BK M T N 1.875% 3/15/21	1.8746%	5,000,000.0000	AAA	AAA	100.02	5,059,610.00	5,001,150.00
Fixed Income	4581X0CX4	INTER AMER DEV BK 1.625% 5/12/20	1.6313%	3,035,000.0000	AAA	AAA	99.62	3,027,807.05	3,023,345.60
Fixed Income	4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	1.7526%	6,500,000.0000	N/A	N/A	99.85	6,249,655.00	6,490,380.00
Fixed Income	4581X0CW6	INTER AMER DEV BK 2.125% 1/18/22	2.1082%	3,000,000.0000	AAA	N/A	100.80	2,996,310.00	3,023,910.00
Fixed Income	459058FY4	INTL BK 2.000% 1/26/22	1.9894%	10,000,000.0000	AAA	N/A	100.53	10,006,350.00	10,053,200.00
Fixed Income	45950KCM0	INTL BK M T N 2.250% 1/25/21	2.2382%	2,970,000.0000	AAA	AAA	100.53	2,961,268.20	2,985,711.30
Fixed Income	45950KCJ7	INTL FINANCE CORP 1.125% 7/20/21	1.1414%	2,500,000.0000	AAA	AAA	98.56	2,441,600.00	2,464,050.00
Fixed Income	24422ESS9	JOHN DEERE CAP MTN 2.300% 9/16/19	2.3006%	5,000,000.0000	A2	A	99.98	5,046,984.00	4,998,800.00
Fixed Income	24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	3.4518%	1,250,000.0000	A2	A	105.74	1,250,237.50	1,321,762.50
Fixed Income	47788NAD0	JOHN DEERE OWNER 1.490% 5/15/23	1.4935%	1,151,000.0000	AAA	N/A	99.77	1,131,936.56	1,148,329.68
Fixed Income	47788BAD6	JOHN DEERE OWNER 1.820% 10/15/21	1.8247%	547,103.9700	AAA	N/A	99.74	547,063.92	545,697.91
Fixed Income	47788CAB8	JOHN DEERE OWNER 2.420% 10/15/20	2.4202%	596,531.9200	AAA	N/A	99.99	595,320.22	596,484.20
Fixed Income	47788CAC6	JOHN DEERE OWNER 2.660% 4/18/22	2.6479%	1,340,000.0000	AAA	N/A	100.46	1,339,903.65	1,346,137.20
Fixed Income	47789JAB2	JOHN DEERE OWNER 2.850% 12/15/21	2.8333%	3,265,000.0000	AAA	N/A	100.59	3,264,851.12	3,284,230.85
Fixed Income	47788EAC2	JOHN DEERE OWNER 3.080% 11/15/22	3.0390%	4,630,000.0000	AAA	N/A	101.35	4,629,649.05	4,692,412.40
Fixed Income	46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	2.6726%	5,000,000.0000	A2	A-	101.03	4,821,910.00	5,051,250.00
Fixed Income	46625HKA7	JPMORGAN CHASE CO 2.250% 1/23/20	2.2507%	1,500,000.0000	A2	A-	99.97	1,490,940.00	1,499,535.00
Fixed Income	46625HKA7	JPMORGAN CHASE CO 2.250% 1/23/20	2.2507%	2,000,000.0000	A2	A-	99.97	1,994,880.00	1,999,380.00
Fixed Income	525ESC0Y6	LEHMAN BRTH HLD ESC	0.0000%	2,000,000.0000			-	1,037,742.88	-
Fixed Income	525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.0006%	600,000.0000	N/A	N/A	1.69	321,956.66	10,140.00
Fixed Income	58933YAF2	MERCK CO INC 2.800% 5/18/23	2.7342%	2,000,000.0000	A1	AA	102.41	1,948,640.00	2,048,160.00
Fixed Income	594918BP8	MICROSOFT CORP 1.550% 8/08/21	1.5633%	3,045,000.0000	AAA	AAA	99.15	3,041,385.15	3,019,087.05
Fixed Income	61747WAL3	MORGAN STANLEY 5.500% 7/28/21	5.1767%	2,800,000.0000	A3	BBB+	106.25	3,200,848.00	2,974,888.00
Fixed Income	64971M5E8	NEW YORK CITY NY 4.075% 11/01/20	3.9654%	1,400,000.0000	AA1	AAA	102.76	1,400,000.00	1,438,682.00
Fixed Income	65478VAD9	NISSAN AUTO 1.320% 1/15/21	1.3236%	499,041.7800	AAA	N/A	99.73	495,045.55	497,689.38
Fixed Income	65477UAD2	NISSAN AUTO 1.500% 9/15/21	1.5008%	217,968.1200	AAA	N/A	99.95	216,605.82	217,854.78
Fixed Income	65478GAD2	NISSAN AUTO 1.750% 10/15/21	1.7554%	2,625,000.0000	AAA	N/A	99.69	2,584,291.99	2,616,941.25
Fixed Income	65479GAD1	NISSAN AUTO 3.060% 3/15/23	3.0113%	3,560,000.0000	AAA	AAA	101.62	3,559,884.66	3,617,565.20

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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	68389XBK0	ORACLE CORP 1.900% 9/15/21	1.9097%	3,000,000.0000	A1	A+	99.49	2,892,240.00	2,984,820.00
Fixed Income	69371RN36	PACCAR FINANCIAL MTN 1.200% 8/12/19	1.2016%	1,083,000.0000	A1	A+	99.86	1,069,484.16	1,081,516.29
Fixed Income	69353REX2	PNC BANK MTN 1.450% 7/29/19	1.4510%	1,890,000.0000	WR	N/R	99.93	1,872,668.70	1,888,695.90
Fixed Income	69353RFL7	PNC BANK NA 3.500% 6/08/23	3.3477%	5,000,000.0000	A2	A	104.55	4,993,318.05	5,227,500.00
Fixed Income	69353RDZ8	PNC BANK NA MTN 2.400% 10/18/19	2.3999%	1,000,000.0000	A2	A	100.00	999,000.00	1,000,030.00
Fixed Income	69353RFB9	PNC BANK NA MTN 2.625% 2/17/22	2.6027%	1,000,000.0000	A2	A	100.86	974,940.00	1,008,560.00
Fixed Income	73358WAG9	PORT AUTH NY NJ 5.309% 12/01/19	5.2436%	2,440,000.0000	AA3	AA-	101.25	2,507,633.89	2,470,451.20
Fixed Income	747525AD5	QUALCOMM INC 2.250% 5/20/20	2.2507%	5,000,000.0000	A2	A-	99.97	4,995,195.40	4,998,350.00
Fixed Income	83162CLJ0	S B A GTD DEV PART 6.340% 3/01/21	6.2154%	14,686.0600	N/A	N/A	102.01	14,686.06	14,980.52
Fixed Income	78445JAA5	S L M A 4.12559% 4/25/23	4.0798%	14,014.5400	BAA3	B	101.12	13,957.68	14,171.78
Fixed Income	89114MM20	TORONTO DOMINION C D 2.470% 9/30/19	2.4689%	2,000,000.0000			100.04	2,000,066.62	2,000,880.00
Fixed Income	89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	2.6263%	3,000,000.0000	AA3	A	100.90	3,000,570.00	3,027,090.00
Fixed Income	89114QC48	TORONTO MTN 3.500% 7/19/23	3.3361%	5,000,000.0000	AA1	AA-	104.91	5,094,200.00	5,245,600.00
Fixed Income	89238BAB8	TOYOTA AUTO 2.100% 10/15/20	2.1015%	1,724,177.0000	AAA	AAA	99.93	1,724,000.78	1,722,952.83
Fixed Income	89239AAB9	TOYOTA AUTO 2.830% 10/15/21	2.8179%	3,615,000.0000	AAA	AAA	100.43	3,614,671.76	3,630,472.20
Fixed Income	912828WU0	U S TREASURY I P S 0.125% 7/15/24	0.1252%	11,190,920.0000	AAA	N/A	99.83	11,046,200.09	11,171,447.80
Fixed Income	912828TH3	U S TREASURY NT 0.875% 7/31/19	0.8760%	15,000,000.0000	WR	N/A	99.89	14,874,023.44	14,982,900.00
Fixed Income	912828TR1	U S TREASURY NT 1.000% 9/30/19	1.0029%	10,000,000.0000	AAA	N/A	99.72	9,937,500.00	9,971,500.00
Fixed Income	912828T34	U S TREASURY NT 1.125% 9/30/21	1.1400%	7,000,000.0000	AAA	N/A	98.68	6,757,914.08	6,907,600.00
Fixed Income	912828H52	U S TREASURY NT 1.250% 1/31/20	1.2562%	13,500,000.0000	AAA	N/A	99.51	13,396,542.97	13,433,580.00
Fixed Income	912828T67	U S TREASURY NT 1.250% 10/31/21	1.2641%	6,000,000.0000	AAA	N/A	98.89	5,813,691.98	5,933,220.00
Fixed Income	912828N89	U S TREASURY NT 1.375% 1/31/21	1.3847%	6,000,000.0000	AAA	N/A	99.30	5,895,840.41	5,957,820.00
Fixed Income	912828K5	U S TREASURY NT 1.375% 7/31/19	1.3760%	35,000,000.0000	WR	N/A	99.93	34,810,156.26	34,974,450.00
Fixed Income	912828X7	U S TREASURY NT 1.375% 9/30/19	1.3779%	10,000,000.0000	AAA	N/A	99.79	9,962,500.00	9,979,300.00
Fixed Income	912828L99	U S TREASURY NT 1.375% 10/31/20	1.3840%	10,000,000.0000	AAA	N/A	99.35	9,850,311.40	9,935,200.00
Fixed Income	912828XE5	U S TREASURY NT 1.500% 5/31/20	1.5069%	5,000,000.0000	AAA	N/A	99.54	4,966,423.00	4,976,950.00
Fixed Income	912828F62	U S TREASURY NT 1.500% 10/31/19	1.5031%	2,500,000.0000	AAA	N/A	99.79	2,486,718.75	2,494,825.00
Fixed Income	912828G61	U S TREASURY NT 1.500% 11/30/19	1.5039%	7,500,000.0000	AAA	N/A	99.74	7,449,634.50	7,480,650.00
Fixed Income	912828R69	U S TREASURY NT 1.625% 5/31/23	1.6314%	5,000,000.0000	AAA	N/A	99.61	4,757,226.56	4,980,300.00
Fixed Income	912828WS5	U S TREASURY NT 1.625% 6/30/19	1.6250%	2,000,000.0000	WR	N/A	1.00	1,996,861.44	2,000,000.00
Fixed Income	912828WW	U S TREASURY NT 1.625% 7/31/19	1.6258%	20,000,000.0000	WR	N/A	99.95	19,923,437.51	19,989,600.00
Fixed Income	912828WW	U S TREASURY NT 1.625% 7/31/19	1.6258%	5,000,000.0000	WR	N/A	99.95	5,012,388.70	4,997,400.00
Fixed Income	912828J76	U S TREASURY NT 1.750% 3/31/22	1.7489%	5,000,000.0000	AAA	N/A	100.06	4,976,383.94	5,003,150.00
Fixed Income	912828XW5	U S TREASURY NT 1.750% 6/30/22	1.7478%	5,000,000.0000	AAA	N/A	100.13	4,973,454.25	5,006,250.00
Fixed Income	912828F39	U S TREASURY NT 1.750% 9/30/19	1.7518%	5,800,000.0000	AAA	N/A	99.90	5,873,186.87	5,793,910.00
Fixed Income	912828L57	U S TREASURY NT 1.750% 9/30/22	1.7488%	13,000,000.0000	AAA	N/A	100.07	12,763,554.69	13,009,100.00
Fixed Income	912828U65	U S TREASURY NT 1.750% 11/30/21	1.7495%	7,000,000.0000	AAA	N/A	100.03	6,900,492.20	7,002,170.00

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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	912828V72	U S TREASURY NT 1.875% 1/31/22	1.8684%	3,000,000.0000	AAA	N/A	100.35	3,004,814.74	3,010,560.00
Fixed Income	912828L24	U S TREASURY NT 1.875% 8/31/22	1.8666%	6,000,000.0000	AAA	N/A	100.45	5,987,832.60	6,026,940.00
Fixed Income	9128283S7	U S TREASURY NT 2.000% 1/31/20	2.0006%	15,000,000.0000	AAA	N/A	99.97	14,955,468.75	14,995,350.00
Fixed Income	912828M80	U S TREASURY NT 2.000% 11/30/22	1.9821%	8,000,000.0000	AAA	N/A	100.90	7,907,500.00	8,072,160.00
Fixed Income	912828W48	U S TREASURY NT 2.125% 2/29/24	2.0905%	10,000,000.0000	AAA	N/A	101.65	9,911,718.75	10,164,800.00
Fixed Income	912828U57	U S TREASURY NT 2.125% 11/30/23	2.0916%	15,000,000.0000	AAA	N/A	101.60	14,723,632.81	15,239,700.00
Fixed Income	912828N30	U S TREASURY NT 2.125% 12/31/22	2.0964%	5,000,000.0000	AAA	N/A	101.36	4,926,562.50	5,068,150.00
Fixed Income	912828V80	U S TREASURY NT 2.250% 1/31/24	2.2023%	7,500,000.0000	AAA		102.17	7,491,503.91	7,662,600.00
Fixed Income	9128284D9	U S TREASURY NT 2.500% 3/31/23	2.4322%	10,000,000.0000	AAA	N/A	102.79	9,887,265.63	10,278,900.00
Fixed Income	912828WJ5	U S TREASURY NT 2.500% 5/15/24	2.4170%	7,000,000.0000	AAA	N/A	103.43	7,193,046.88	7,240,380.00
Fixed Income	913366EJ5	UNIV OF CALIFORNIA 5.035% 5/15/21	4.7758%	400,000.0000	AA3	AA-	105.43	400,000.00	421,712.00
Fixed Income	90331HNL3	US BANK NA MTN 2.850% 1/23/23	2.7992%	5,000,000.0000	A1	AA-	101.82	4,981,600.00	5,090,800.00
Fixed Income	931142EK5	WALMART INC 3.400% 6/26/23	3.2349%	3,880,000.0000	AA2	AA	105.10	3,878,991.40	4,077,996.40
Fixed Income	25468PDL7	WALT DISNEY MTN 0.875% 7/12/19	0.8754%	1,130,000.0000	WR	A	99.96	1,114,812.80	1,129,514.10
Fixed Income	94974BGM6	WELLS FARGO CO MTN 2.600% 7/22/20	2.5915%	5,000,000.0000	A2	A-	100.33	5,001,650.00	5,016,450.00
Fixed Income	94974BGF1	WELLS FARGO MTN 2.150% 1/30/20	2.1520%	1,000,000.0000	A2	A-	99.91	996,600.00	999,060.00
Fixed Income	94988J5G8	WELLS FARGO MTN 2.150% 12/06/19	2.1520%	500,000.0000	AA2	A+	99.91	498,425.00	499,530.00
Fixed Income	95000U2B8	WELLS FARGO MTN 2.625% 7/22/22	2.6062%	3,000,000.0000	A2	A-	100.72	2,954,520.00	3,021,660.00
Fixed Income	96130ABJ6	WESTPAC BKING C D 2.970% 9/13/19	2.9673%	1,500,000.0000			100.09	1,500,000.00	1,501,380.00
Fixed Income	96130AAK4	WESTPAC BKING C D 2.970% 10/18/19	2.9665%	1,500,000.0000			100.12	1,503,302.80	1,501,770.00
Total Consolidated									719,272,658.18

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents Total							
21687BWD9	COOPERATIEVE CENTRAL C P 9/13/19	99.53	2,000,000.00	1,957,864.44	1,990,620.00	0.28	32,755.56
313384JV2	F H L B DISC NTS 7/31/19	99.82	5,500,000.00	5,461,946.11	5,489,935.00	0.76	27,988.89
313384LW7	F H L B DISC NTS 9/18/19	99.53	2,850,000.00	2,835,718.33	2,836,491.00	0.39	772.67
31846V567	FIRST AM GOVT OB FD CL Z	1.00	5,955,570.51	5,955,570.51	5,955,570.51	0.83	-
31846V567	FIRST AM GOVT OB FD CL Z	1.00	15,203,201.72	15,203,201.72	15,203,201.72	2.11	-
62479MVK6	MUFG BANK LTD NY BRAN C P 8/19/19	99.68	11,125,000.00	11,081,427.08	11,089,622.50	1.54	8,195.42
62479MVK6	MUFG BANK LTD NY BRAN C P 8/19/19	99.68	3,290,000.00	3,277,114.17	3,279,537.80	0.46	2,423.63
89233GAH9	TOYOTA MOTOR CREDIT CO C P 1/17/20	98.82	2,000,000.00	1,961,884.44	1,976,340.00	0.27	14,455.56
Cash Equivalents Total			47,923,772.2300	47,734,726.8000	47,821,318.5300	6.6486	86,591.7300
Fixed Income							
00440EAP2	ACE INA HOLDINGS 2.700% 3/13/23	101.62	2,000,000.00	1,937,000.00	2,032,300.00	0.28	95,300.00
00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	101.86	4,169,000.00	4,232,453.17	4,246,501.71	0.59	14,048.54
02587AAJ3	AMERICAN EXPRESS 1.930% 9/15/22	99.80	6,270,000.00	6,174,085.15	6,257,209.20	0.87	83,124.05
02665WAH4	AMERICAN HONDA MTN 2.250% 8/15/19	99.93	1,977,000.00	1,972,709.91	1,975,635.87	0.27	2,925.96
02665WAH4	AMERICAN HONDA MTN 2.250% 8/15/19	99.93	4,000,000.00	4,046,640.00	3,997,240.00	0.56	(49,400.00)
02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	104.30	845,000.00	843,538.15	881,309.65	0.12	37,771.50
02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	105.24	2,000,000.00	1,998,320.00	2,104,820.00	0.29	106,500.00
03215PFN4	AMRESCO 0.00001% 6/25/29	97.55	133,743.29	100,432.85	130,469.25	0.02	30,036.40
037833BS8	APPLE INC 2.250% 2/23/21	100.36	4,000,000.00	4,050,840.00	4,014,280.00	0.56	(36,560.00)
037833CU2	APPLE INC 2.850% 5/11/24	103.01	3,000,000.00	3,017,760.00	3,090,330.00	0.43	72,570.00
06051GHF9	BANK OF AMERICA 3.550% 3/05/24	103.67	6,675,000.00	6,770,625.75	6,919,839.00	0.96	149,213.25
06417G5Q7	BANK OF NOVA C D 2.610% 12/23/19	100.01	2,300,000.00	2,300,614.40	2,300,276.00	0.32	(338.40)
06406HCZ0	BANK OF NY MELLO MTN 2.150% 2/24/20	99.89	1,500,000.00	1,493,925.00	1,498,350.00	0.21	4,425.00
06406HCW7	BANK OF NY MTN 2.300% 9/11/19	100.00	2,120,000.00	2,142,175.20	2,120,063.60	0.29	(22,111.60)
06406RAA5	BANK OF NY MTN 2.600% 2/07/22	101.01	2,500,000.00	2,504,475.00	2,525,225.00	0.35	20,750.00
06406RAE7	BANK OF NY MTN 2.950% 1/29/23	102.09	2,500,000.00	2,489,555.00	2,552,350.00	0.35	62,795.00
084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	101.62	2,500,000.00	2,440,950.00	2,540,400.00	0.35	99,450.00
084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	102.80	4,000,000.00	4,131,120.00	4,112,120.00	0.57	(19,000.00)
09247XAL5	BLACKROCK INC 3.500% 3/18/24	106.25	1,000,000.00	1,036,330.00	1,062,450.00	0.15	26,120.00
808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	101.24	6,750,000.00	6,729,480.00	6,833,970.00	0.95	104,490.00
166764BG4	CHEVRON CORP 2.100% 5/16/21	100.09	2,500,000.00	2,485,350.00	2,502,200.00	0.35	16,850.00
166764AH3	CHEVRON CORP 3.191% 6/24/23	103.79	3,500,000.00	3,441,095.00	3,632,580.00	0.51	191,485.00
30231GAV4	EXXON MOBIL 2.222% 3/01/21	100.28	3,000,000.00	3,016,097.40	3,008,310.00	0.42	(7,787.40)
3130A1XJ2	F H L B 2.875% 6/14/24	104.71	11,110,000.00	11,589,031.30	11,633,614.30	1.62	44,583.00
3130A7CV5	F H L B DEB 1.375% 2/18/21	99.27	5,365,000.00	5,343,325.40	5,325,620.90	0.74	(17,704.50)
313383HU8	F H L B DEB 1.750% 6/12/20	99.75	5,000,000.00	5,008,950.00	4,987,400.00	0.69	(21,550.00)
313379RB7	F H L B DEB 1.875% 6/11/21	100.03	4,000,000.00	4,030,160.00	4,001,080.00	0.56	(29,080.00)
313383QR5	F H L B DEB 3.250% 6/09/23	105.25	5,000,000.00	5,083,350.00	5,262,600.00	0.73	179,250.00
313383YJ4	F H L B DEB 3.375% 9/08/23	106.35	10,000,000.00	10,211,831.00	10,635,200.00	1.48	423,369.00
3130A0F70	F H L B DEB 3.375% 12/08/23	106.39	10,000,000.00	10,269,043.75	10,638,700.00	1.48	369,656.25

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
3137EAEN5	F H L M C 2.750% 6/19/23	103.54	10,000,000.00	9,956,500.00	10,354,000.00	1.44	397,500.00
3137EADM8	F H L M C M T N 1.250% 10/02/19	99.76	7,500,000.00	7,399,650.00	7,481,850.00	1.04	82,200.00
3137EAEK1	F H L M C M T N 1.875% 11/17/20	99.97	5,000,000.00	4,986,225.00	4,998,450.00	0.69	12,225.00
3137EAEL9	F H L M C M T N 2.375% 2/16/21	100.87	7,500,000.00	7,484,475.00	7,564,950.00	1.05	80,475.00
31348SWZ3	F H L M C #786064 4.677% 1/01/28	102.59	1,897.96	1,851.74	1,947.19	0.00	95.45
3133TCE95	F H L M C MLTCL MTG 4.016% 8/15/32	100.70	9,215.15	9,224.80	9,279.38	0.00	54.58
31398VJ98	F H L M C MLTCL MTG 4.251% 1/25/20	100.37	882,281.85	932,323.78	885,572.76	0.12	(46,751.02)
31394JY35	F H L M C MLTCL MTG 6.500% 9/25/43	116.24	709,504.78	803,514.16	824,707.07	0.11	21,192.91
3135G0F73	F N M A 1.500% 11/30/20	99.51	7,500,000.00	7,370,726.00	7,463,250.00	1.04	92,524.00
3135G0T45	F N M A 1.875% 4/05/22	100.18	5,000,000.00	4,972,500.00	5,008,950.00	0.70	36,450.00
3135G0S38	F N M A 2.000% 1/05/22	100.53	3,000,000.00	2,994,570.00	3,015,750.00	0.42	21,180.00
3135G0V34	F N M A 2.500% 2/05/24	103.01	5,000,000.00	4,980,850.00	5,150,250.00	0.72	169,400.00
3135G0U35	F N M A 2.750% 6/22/21	101.81	7,500,000.00	7,515,225.00	7,635,450.00	1.06	120,225.00
31371NUC7	F N M A #257179 4.500% 4/01/28	104.75	15,154.15	16,027.00	15,873.37	0.00	(153.63)
31376KT22	F N M A #357969 5.000% 9/01/35	109.32	103,945.22	111,741.10	113,627.72	0.02	1,886.62
31381PDA3	F N M A #466397 3.400% 11/01/20	101.04	339,495.74	332,148.86	343,040.08	0.05	10,891.22
31403DJZ3	F N M A #745580 5.000% 6/01/36	109.37	96,498.77	103,736.18	105,542.63	0.01	1,806.45
31403GXF4	F N M A #748678 5.000% 10/01/33	107.61	1,807.84	1,943.43	1,945.43	0.00	2.00
31406PQY8	F N M A #815971 5.000% 3/01/35	109.27	165,161.37	177,548.48	180,471.83	0.03	2,923.35
31406XWT5	F N M A #823358 4.722% 2/01/35	104.83	110,589.16	109,725.18	115,928.40	0.02	6,203.22
31407BXH7	F N M A #826080 5.000% 7/01/35	109.41	19,654.42	21,128.49	21,503.31	0.00	374.82
31410F4V4	F N M A #888336 5.000% 7/01/36	109.35	190,095.53	204,352.69	207,859.96	0.03	3,507.27
3138EG6F6	F N M A #AL0869 4.500% 6/01/29	104.75	10,650.75	11,264.22	11,156.34	0.00	(107.88)
31417YAY3	F N M A #MA0022 4.500% 4/01/29	104.75	17,384.69	18,386.02	18,209.59	0.00	(176.43)
3135G0J20	F N M A DEB 1.375% 2/26/21	99.23	10,000,000.00	10,040,950.00	9,923,100.00	1.38	(117,850.00)
3135G0D75	F N M A DEB 1.500% 6/22/20	99.49	5,000,000.00	4,955,650.00	4,974,500.00	0.69	18,850.00
3135G0T94	F N M A DEB 2.375% 1/19/23	101.97	5,000,000.00	4,910,990.00	5,098,300.00	0.71	187,310.00
31397QRE0	F N M A GTD REMIC 1.113% 2/25/41	100.93	197,419.05	197,357.36	199,253.07	0.03	1,895.71
36225CAZ9	G N M A I I #080023 4.125% 12/20/26	103.11	16,750.70	17,027.43	17,271.14	0.00	243.71
36225CC20	G N M A I I #080088 3.625% 6/20/27	101.45	16,750.81	17,117.25	16,993.70	0.00	(123.55)
36225CNM4	G N M A I I #080395 3.625% 4/20/30	103.48	6,828.70	6,766.79	7,066.41	0.00	299.62
36225CN28	G N M A I I #080408 3.625% 5/20/30	103.48	53,155.60	52,615.74	55,005.95	0.01	2,390.21
36225DCB8	G N M A I I #080965 3.750% 7/20/34	104.36	47,185.94	47,156.45	49,245.13	0.01	2,088.68
369550BE7	GENERAL DYNAMICS 3.000% 5/11/21	101.62	3,160,000.00	3,138,038.00	3,211,160.40	0.45	73,122.40
43814RAC0	HONDA AUTO 1.210% 12/18/20	99.62	949,016.11	938,599.17	945,400.36	0.13	6,801.19
43814QAC2	HONDA AUTO 1.390% 4/15/20	99.94	6,808.64	6,808.51	6,804.35	0.00	(4.16)
43814PAC4	HONDA AUTO 1.790% 9/20/21	99.73	2,692,110.09	2,649,414.90	2,684,895.23	0.37	35,480.33
43814WAB1	HONDA AUTO 2.750% 9/20/21	100.36	4,395,000.00	4,394,716.96	4,410,865.95	0.61	16,148.99
43815HAC1	HONDA AUTO 2.950% 8/22/22	101.25	3,970,000.00	3,969,455.32	4,019,625.00	0.56	50,169.68
43814UAG4	HONDA AUTO 3.010% 5/18/22	101.25	1,710,000.00	1,709,962.72	1,731,289.50	0.24	21,326.78
404280BF5	HSBC HOLDINGS PLC 2.650% 1/05/22	100.39	4,500,000.00	4,429,980.00	4,517,460.00	0.63	87,480.00
40428HPR7	HSBC USA INC MTN 2.350% 3/05/20	100.00	2,500,000.00	2,493,300.00	2,500,100.00	0.35	6,800.00

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
40428HPR7	HSBC USA INC MTN 2.350% 3/05/20	100.00	2,500,000.00	2,472,287.50	2,500,100.00	0.35	27,812.50
44932HAH6	IBM CREDIT CORP 3.000% 2/06/23	102.31	5,670,000.00	5,603,264.40	5,800,863.60	0.81	197,599.20
458140BD1	INTEL CORP 2.875% 5/11/24	102.93	5,000,000.00	5,025,900.00	5,146,450.00	0.72	120,550.00
4581X0CS5	INTER AMER BK M T N 1.875% 3/15/21	100.02	5,000,000.00	5,059,610.00	5,001,150.00	0.70	(58,460.00)
4581X0CX4	INTER AMER DEV BK 1.625% 5/12/20	99.62	3,035,000.00	3,027,807.05	3,023,345.60	0.42	(4,461.45)
4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	99.85	6,500,000.00	6,249,655.00	6,490,380.00	0.90	240,725.00
4581X0CW6	INTER AMER DEV BK 2.125% 1/18/22	100.80	3,000,000.00	2,996,310.00	3,023,910.00	0.42	27,600.00
459058FY4	INTL BK 2.000% 1/26/22	100.53	10,000,000.00	10,006,350.00	10,053,200.00	1.40	46,850.00
45950KCM0	INTL BK M T N 2.250% 1/25/21	100.53	2,970,000.00	2,961,268.20	2,985,711.30	0.42	24,443.10
45950KCJ7	INTL FINANCE CORP 1.125% 7/20/21	98.56	2,500,000.00	2,441,600.00	2,464,050.00	0.34	22,450.00
24422ESS9	JOHN DEERE CAP MTN 2.300% 9/16/19	99.98	5,000,000.00	5,046,984.00	4,998,800.00	0.69	(48,184.00)
24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	105.74	1,250,000.00	1,250,237.50	1,321,762.50	0.18	71,525.00
47788NAD0	JOHN DEERE OWNER 1.490% 5/15/23	99.77	1,151,000.00	1,131,936.56	1,148,329.68	0.16	16,393.12
47788BAD6	JOHN DEERE OWNER 1.820% 10/15/21	99.74	547,103.97	547,063.92	545,697.91	0.08	(1,366.01)
47788CAB8	JOHN DEERE OWNER 2.420% 10/15/20	99.99	596,531.92	595,320.22	596,484.20	0.08	1,163.98
47788CAC6	JOHN DEERE OWNER 2.660% 4/18/22	100.46	1,340,000.00	1,339,903.65	1,346,137.20	0.19	6,233.55
47789JAB2	JOHN DEERE OWNER 2.850% 12/15/21	100.59	3,265,000.00	3,264,851.12	3,284,230.85	0.46	19,379.73
47788EAC2	JOHN DEERE OWNER 3.080% 11/15/22	101.35	4,630,000.00	4,629,649.05	4,692,412.40	0.65	62,763.35
46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	101.03	5,000,000.00	4,821,910.00	5,051,250.00	0.70	229,340.00
46625HKA7	JPMORGAN CHASE CO 2.250% 1/23/20	99.97	1,500,000.00	1,490,940.00	1,499,535.00	0.21	8,595.00
46625HKA7	JPMORGAN CHASE CO 2.250% 1/23/20	99.97	2,000,000.00	1,994,880.00	1,999,380.00	0.28	4,500.00
525ESC0Y6	LEHMAN BRTH HLD ESC	-	2,000,000.00	1,037,742.88	-	-	(1,037,742.88)
525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	1.69	600,000.00	321,956.66	10,140.00	0.00	(311,816.66)
58933YAF2	MERCK CO INC 2.800% 5/18/23	102.41	2,000,000.00	1,948,640.00	2,048,160.00	0.28	99,520.00
594918BP8	MICROSOFT CORP 1.550% 8/08/21	99.15	3,045,000.00	3,041,385.15	3,019,087.05	0.42	(22,298.10)
61747WAL3	MORGAN STANLEY 5.500% 7/28/21	106.25	2,800,000.00	3,200,848.00	2,974,888.00	0.41	(225,960.00)
64971M5E8	NEW YORK CITY NY 4.075% 11/01/20	102.76	1,400,000.00	1,400,000.00	1,438,682.00	0.20	38,682.00
65478VAD9	NISSAN AUTO 1.320% 1/15/21	99.73	499,041.78	495,045.55	497,689.38	0.07	2,643.83
65477UAD2	NISSAN AUTO 1.500% 9/15/21	99.95	217,968.12	216,605.82	217,854.78	0.03	1,248.96
65478GAD2	NISSAN AUTO 1.750% 10/15/21	99.69	2,625,000.00	2,584,291.99	2,616,941.25	0.36	32,649.26
65479GAD1	NISSAN AUTO 3.060% 3/15/23	101.62	3,560,000.00	3,559,884.66	3,617,565.20	0.50	57,680.54
68389XBK0	ORACLE CORP 1.900% 9/15/21	99.49	3,000,000.00	2,892,240.00	2,984,820.00	0.41	92,580.00
69371RN36	PACCAR FINANCIAL MTN 1.200% 8/12/19	99.86	1,083,000.00	1,069,484.16	1,081,516.29	0.15	12,032.13
69353REX2	PNC BANK MTN 1.450% 7/29/19	99.93	1,890,000.00	1,872,668.70	1,888,695.90	0.26	16,027.20
69353RFL7	PNC BANK NA 3.500% 6/08/23	104.55	5,000,000.00	4,993,318.05	5,227,500.00	0.73	234,181.95
69353RDZ8	PNC BANK NA MTN 2.400% 10/18/19	100.00	1,000,000.00	999,000.00	1,000,030.00	0.14	1,030.00
69353RFB9	PNC BANK NA MTN 2.625% 2/17/22	100.86	1,000,000.00	974,940.00	1,008,560.00	0.14	33,620.00
73358WAG9	PORT AUTH NY NJ 5.309% 12/01/19	101.25	2,440,000.00	2,507,633.89	2,470,451.20	0.34	(37,182.69)
747525AD5	QUALCOMM INC 2.250% 5/20/20	99.97	5,000,000.00	4,995,195.40	4,998,350.00	0.69	3,154.60
83162CLJ0	S B A GTD DEV PART 6.340% 3/01/21	102.01	14,686.06	14,686.06	14,980.52	0.00	294.46
78445JAA5	S L M A 4.12559% 4/25/23	101.12	14,014.54	13,957.68	14,171.78	0.00	214.10
89114MM20	TORONTO DOMINION C D 2.470% 9/30/19	100.04	2,000,000.00	2,000,066.62	2,000,880.00	0.28	813.38

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	100.90	3,000,000.00	3,000,570.00	3,027,090.00	0.42	26,520.00
89114QC48	TORONTO MTN 3.500% 7/19/23	104.91	5,000,000.00	5,094,200.00	5,245,600.00	0.73	151,400.00
89238BAB8	TOYOTA AUTO 2.100% 10/15/20	99.93	1,724,177.00	1,724,000.78	1,722,952.83	0.24	(1,047.95)
89239AAB9	TOYOTA AUTO 2.830% 10/15/21	100.43	3,615,000.00	3,614,671.76	3,630,472.20	0.50	15,800.44
912828WU0	U S TREASURY I P S 0.125% 7/15/24	99.83	11,190,920.00	11,046,200.09	11,171,447.80	1.55	125,247.71
912828TH3	U S TREASURY NT 0.875% 7/31/19	99.89	15,000,000.00	14,874,023.44	14,982,900.00	2.08	108,876.56
912828TR1	U S TREASURY NT 1.000% 9/30/19	99.72	10,000,000.00	9,937,500.00	9,971,500.00	1.39	34,000.00
912828T34	U S TREASURY NT 1.125% 9/30/21	98.68	7,000,000.00	6,757,914.08	6,907,600.00	0.96	149,685.92
912828H52	U S TREASURY NT 1.250% 1/31/20	99.51	13,500,000.00	13,396,542.97	13,433,580.00	1.87	37,037.03
912828T67	U S TREASURY NT 1.250% 10/31/21	98.89	6,000,000.00	5,813,691.98	5,933,220.00	0.82	119,528.02
912828N89	U S TREASURY NT 1.375% 1/31/21	99.30	6,000,000.00	5,895,840.41	5,957,820.00	0.83	61,979.59
9128282K5	U S TREASURY NT 1.375% 7/31/19	99.93	35,000,000.00	34,810,156.26	34,974,450.00	4.86	164,293.74
9128282X7	U S TREASURY NT 1.375% 9/30/19	99.79	10,000,000.00	9,962,500.00	9,979,300.00	1.39	16,800.00
912828L99	U S TREASURY NT 1.375% 10/31/20	99.35	10,000,000.00	9,850,311.40	9,935,200.00	1.38	84,888.60
912828XE5	U S TREASURY NT 1.500% 5/31/20	99.54	5,000,000.00	4,966,423.00	4,976,950.00	0.69	10,527.00
912828F62	U S TREASURY NT 1.500% 10/31/19	99.79	2,500,000.00	2,486,718.75	2,494,825.00	0.35	8,106.25
912828G61	U S TREASURY NT 1.500% 11/30/19	99.74	7,500,000.00	7,449,634.50	7,480,650.00	1.04	31,015.50
912828R69	U S TREASURY NT 1.625% 5/31/23	99.61	5,000,000.00	4,757,226.56	4,980,300.00	0.69	223,073.44
912828WS5	U S TREASURY NT 1.625% 6/30/19	1.00	2,000,000.00	1,996,861.44	2,000,000.00	0.28	3,138.56
912828WW6	U S TREASURY NT 1.625% 7/31/19	99.95	20,000,000.00	19,923,437.51	19,989,600.00	2.78	66,162.49
912828WW6	U S TREASURY NT 1.625% 7/31/19	99.95	5,000,000.00	5,012,388.70	4,997,400.00	0.69	(14,988.70)
912828J76	U S TREASURY NT 1.750% 3/31/22	100.06	5,000,000.00	4,976,383.94	5,003,150.00	0.70	26,766.06
912828XW5	U S TREASURY NT 1.750% 6/30/22	100.13	5,000,000.00	4,973,454.25	5,006,250.00	0.70	32,795.75
912828F39	U S TREASURY NT 1.750% 9/30/19	99.90	5,800,000.00	5,873,186.87	5,793,910.00	0.81	(79,276.87)
912828L57	U S TREASURY NT 1.750% 9/30/22	100.07	13,000,000.00	12,763,554.69	13,009,100.00	1.81	245,545.31
912828U65	U S TREASURY NT 1.750% 11/30/21	100.03	7,000,000.00	6,900,492.20	7,002,170.00	0.97	101,677.80
912828V72	U S TREASURY NT 1.875% 1/31/22	100.35	3,000,000.00	3,004,814.74	3,010,560.00	0.42	5,745.26
912828L24	U S TREASURY NT 1.875% 8/31/22	100.45	6,000,000.00	5,987,832.60	6,026,940.00	0.84	39,107.40
9128283S7	U S TREASURY NT 2.000% 1/31/20	99.97	15,000,000.00	14,955,468.75	14,995,350.00	2.08	39,881.25
912828M80	U S TREASURY NT 2.000% 11/30/22	100.90	8,000,000.00	7,907,500.00	8,072,160.00	1.12	164,660.00
912828W48	U S TREASURY NT 2.125% 2/29/24	101.65	10,000,000.00	9,911,718.75	10,164,800.00	1.41	253,081.25
912828U57	U S TREASURY NT 2.125% 11/30/23	101.60	15,000,000.00	14,723,632.81	15,239,700.00	2.12	516,067.19
912828N30	U S TREASURY NT 2.125% 12/31/22	101.36	5,000,000.00	4,926,562.50	5,068,150.00	0.70	141,587.50
912828V80	U S TREASURY NT 2.250% 1/31/24	102.17	7,500,000.00	7,491,503.91	7,662,600.00	1.07	171,096.09
9128284D9	U S TREASURY NT 2.500% 3/31/23	102.79	10,000,000.00	9,887,265.63	10,278,900.00	1.43	391,634.37
912828WJ5	U S TREASURY NT 2.500% 5/15/24	103.43	7,000,000.00	7,193,046.88	7,240,380.00	1.01	47,333.12
913366EJ5	UNIV OF CALIFORNIA 5.035% 5/15/21	105.43	400,000.00	400,000.00	421,712.00	0.06	21,712.00
90331HNL3	US BANK NA MTN 2.850% 1/23/23	101.82	5,000,000.00	4,981,600.00	5,090,800.00	0.71	109,200.00
931142EK5	WALMART INC 3.400% 6/26/23	105.10	3,880,000.00	3,878,991.40	4,077,996.40	0.57	199,005.00
25468PDL7	WALT DISNEY MTN 0.875% 7/12/19	99.96	1,130,000.00	1,114,812.80	1,129,514.10	0.16	14,701.30
94974BGM6	WELLS FARGO CO MTN 2.600% 7/22/20	100.33	5,000,000.00	5,001,650.00	5,016,450.00	0.70	14,800.00
94974BGF1	WELLS FARGO MTN 2.150% 1/30/20	99.91	1,000,000.00	996,600.00	999,060.00	0.14	2,460.00

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
94988J5G8	WELLS FARGO MTN 2.150% 12/06/19	99.91	500,000.00	498,425.00	499,530.00	0.07	1,105.00
95000U2B8	WELLS FARGO MTN 2.625% 7/22/22	100.72	3,000,000.00	2,954,520.00	3,021,660.00	0.42	67,140.00
96130ABJ6	WESTPAC BKING C D 2.970% 9/13/19	100.09	1,500,000.00	1,500,000.00	1,501,380.00	0.21	1,380.00
96130AAK4	WESTPAC BKING C D 2.970% 10/18/19	100.12	1,500,000.00	1,503,302.80	1,501,770.00	0.21	(1,532.80)
Fixed Income Total			667,492,549.7000	664,157,260.75	671,451,339.65	93.35	7,294,078.90
Grand Total			715,416,321.9300	711,891,987.55	719,272,658.18	100.00	7,380,670.63

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
ACQUISITIONS							
04/01/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,551,125.0000	1.000000	-6,551,125.00	6,551,125.00	0.00
04/01/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,410,125.0000	1.000000	-5,410,125.00	5,410,125.00	0.00
04/02/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,021,120.7500	1.000000	-5,021,120.75	5,021,120.75	0.00
04/02/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	81,762.3400	1.000000	-81,762.34	81,762.34	0.00
04/04/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,450.5300	1.000000	-3,450.53	3,450.53	0.00
04/05/2019	06417G5Q7	PURCHASED PAR VALUE OF BANK OF NOVA C D 2.610% 12/23/19 /MLPFS INC/FIXED INCOME/2,300,000 PAR VALUE AT 100.02671304 %	2,300,000.0000	1.000267	-2,300,614.40	2,300,614.40	0.00
04/05/2019	912828TH3	PURCHASED PAR VALUE OF U S TREASURY NT 0.875% 7/31/19 /NOMURA SECURITIES INTERNATIONA/5,000,000 PAR VALUE AT 99.5117188 %	5,000,000.0000	0.995117	-4,975,585.94	4,975,585.94	0.00
04/05/2019	912828F62	PURCHASED PAR VALUE OF U S TREASURY NT 1.500% 10/31/19 /NOMURA SECURITIES INTERNATIONA/2,500,000 PAR VALUE AT 99.46875 %	2,500,000.0000	0.994688	-2,486,718.75	2,486,718.75	0.00
04/05/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	46,875.0000	1.000000	-46,875.00	46,875.00	0.00
04/10/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	36,250.0000	1.000000	-36,250.00	36,250.00	0.00
04/12/2019	912828V80	PURCHASED PAR VALUE OF U S TREASURY NT 2.250% 1/31/24 /WELLS FARGO SECURITIES, LLC/4,500,000 PAR VALUE AT 99.67578133 %	4,500,000.0000	0.996758	-4,485,410.16	4,485,410.16	0.00
04/15/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	199,798.7100	1.000000	-199,798.71	199,798.71	0.00
04/15/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	913,201.5100	1.000000	-913,201.51	913,201.51	0.00
04/16/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,500,000.0000	1.000000	-7,500,000.00	7,500,000.00	0.00
04/18/2019	313384JV2	PURCHASED PAR VALUE OF F H L B DISC NTS 7/31/19 /MIZUHO SECURITIES USA FXD INC/5,500,000 PAR VALUE AT 99.30811109 %	5,500,000.0000	0.993081	-5,461,946.11	5,461,946.11	0.00
04/18/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	250,523.4900	1.000000	-250,523.49	250,523.49	0.00
04/22/2019	912828TR1	PURCHASED PAR VALUE OF U S TREASURY NT 1.000% 9/30/19 /J.P. MORGAN SECURITIES LLC/10,000,000 PAR VALUE AT 99.375 %	10,000,000.0000	0.993750	-9,937,500.00	9,937,500.00	0.00
04/22/2019	912828H52	PURCHASED PAR VALUE OF U S TREASURY NT 1.250% 1/31/20 /NOMURA SECURITIES INTERNATIONA/5,000,000 PAR VALUE AT 99.0703126 %	5,000,000.0000	0.990703	-4,953,515.63	4,953,515.63	0.00
04/22/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	56,500,000.0000	1.000000	-56,500,000.00	56,500,000.00	0.00
04/22/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	36,012,177.1300	1.000000	-36,012,177.13	36,012,177.13	0.00
04/23/2019	94988J5G8	PURCHASED PAR VALUE OF WELLS FARGO MTN 2.150% 12/06/19 /J.P. MORGAN SECURITIES LLC/500,000 PAR VALUE AT 99.685 %	500,000.0000	0.996850	-498,425.00	498,425.00	0.00
04/24/2019	06051GHF9	PURCHASED PAR VALUE OF BANK OF AMERICA 3.550% 3/05/24 /GOLDMAN SACHS & CO. LLC/2,900,000 PAR VALUE AT 101.078 %	2,900,000.0000	1.010780	-2,931,262.00	2,931,262.00	0.00
04/24/2019	89233GAH9	PURCHASED PAR VALUE OF TOYOTA MOTOR CREDIT CO C P 1/17/20 /DBTC AMERICAS/COMMERCIAL PAPER/2,000,000 PAR VALUE AT 98.094222 %	2,000,000.0000	0.980942	-1,961,884.44	1,961,884.44	0.00
04/24/2019	912796VA4	PURCHASED PAR VALUE OF U S TREASURY BILL 5/07/19 /WELLS FARGO SECURITIES, LLC/12,000,000 PAR VALUE AT 99.91456475 %	12,000,000.0000	0.999146	-11,989,747.77	11,989,747.77	0.00

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04/24/2019	912796VA4	PURCHASED PAR VALUE OF U S TREASURY BILL 5/07/19 /WELLS FARGO SECURITIES, LLC/20,000,000 PAR VALUE AT 99.9145647 %	20,000,000.0000	0.999146	-19,982,912.94	19,982,912.94	0.00
04/24/2019	912796VC0	PURCHASED PAR VALUE OF U S TREASURY BILL 5/21/19 /WELLS FARGO SECURITIES, LLC/10,000,000 PAR VALUE AT 99.8219725 %	10,000,000.0000	0.998220	-9,982,197.25	9,982,197.25	0.00
04/25/2019	06406HCZ0	PURCHASED PAR VALUE OF BANK OF NY MELLO MTN 2.150% 2/24/20 /PERSHING LLC/1,500,000 PAR VALUE AT 99.595 %	1,500,000.0000	0.995950	-1,493,925.00	1,493,925.00	0.00
04/25/2019	912828W48	PURCHASED PAR VALUE OF U S TREASURY NT 2.125% 2/29/24 /J.P. MORGAN SECURITIES LLC/10,000,000 PAR VALUE AT 99.1171875 %	10,000,000.0000	0.991172	-9,911,718.75	9,911,718.75	0.00
04/25/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10,125.6000	1.000000	-10,125.60	10,125.60	0.00
04/26/2019	69353RDZ8	PURCHASED PAR VALUE OF PNC BANK NA MTN 2.400% 10/18/19 /J.P. MORGAN SECURITIES LLC/1,000,000 PAR VALUE AT 99.9 %	1,000,000.0000	0.999000	-999,000.00	999,000.00	0.00
04/30/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	18,750.0000	1.000000	-18,750.00	18,750.00	0.00
04/30/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	106,250.0000	1.000000	-106,250.00	106,250.00	0.00
05/01/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	28,525.0000	1.000000	-28,525.00	28,525.00	0.00
05/02/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	17,655.5600	1.000000	-17,655.56	17,655.56	0.00
05/02/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	39,422.4900	1.000000	-39,422.49	39,422.49	0.00
05/03/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	59,929.3800	1.000000	-59,929.38	59,929.38	0.00
05/06/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,400,000.0000	1.000000	-6,400,000.00	6,400,000.00	0.00
05/07/2019	06406RAE7	PURCHASED PAR VALUE OF BANK OF NY MTN 2.950% 1/29/23 /PERSHING LLC/1,000,000 PAR VALUE AT 100.349 %	1,000,000.0000	1.003490	-1,003,490.00	1,003,490.00	0.00
05/07/2019	46625HRL6	PURCHASED PAR VALUE OF JP MORGAN CHASE CO 2.700% 5/18/23 /SUNTRUST ROBINSON HUMPHREY, IN/1,000,000 PAR VALUE AT 98.947 %	1,000,000.0000	0.989470	-989,470.00	989,470.00	0.00
05/07/2019	9128283S7	PURCHASED PAR VALUE OF U S TREASURY NT 2.000% 1/31/20 /MLPFS INC/FIXED INCOME/15,000,000 PAR VALUE AT 99.703125 %	15,000,000.0000	0.997031	-14,955,468.75	14,955,468.75	0.00
05/07/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,964,973.2400	1.000000	-9,964,973.24	9,964,973.24	0.00
05/07/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,986,334.4400	1.000000	-9,986,334.44	9,986,334.44	0.00
05/10/2019	912796RU5	PURCHASED PAR VALUE OF U S TREASURY BILL 6/13/19 /NOMURA SECURITIES INTERNATIONAL/10,000,000 PAR VALUE AT 99.7754583 %	10,000,000.0000	0.997755	-9,977,545.83	9,977,545.83	0.00
05/13/2019	09247XAL5	PURCHASED PAR VALUE OF BLACKROCK INC 3.500% 3/18/24 /HILLTOP SECURITIES INC./1,000,000 PAR VALUE AT 103.633 %	1,000,000.0000	1.036330	-1,036,330.00	1,036,330.00	0.00
05/13/2019	458140BD1	PURCHASED PAR VALUE OF INTEL CORP 2.875% 5/11/24 /BARCLAYS CAPITAL INC. FIXED IN/5,000,000 PAR VALUE AT 100.518 %	5,000,000.0000	1.005180	-5,025,900.00	5,025,900.00	0.00
05/13/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	24,659.3800	1.000000	-24,659.38	24,659.38	0.00
05/14/2019	40428HPR7	PURCHASED PAR VALUE OF HSBC USA INC MTN 2.350% 3/05/20 /J.P. MORGAN SECURITIES LLC/2,500,000 PAR VALUE AT 99.732 %	2,500,000.0000	0.997320	-2,493,300.00	2,493,300.00	0.00
05/15/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	923,230.0600	1.000000	-923,230.06	923,230.06	0.00
05/15/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	149,786.8200	1.000000	-149,786.82	149,786.82	0.00

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05/16/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	26,250.0000	1.000000	-26,250.00	26,250.00	0.00
05/17/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	46,875.0000	1.000000	-46,875.00	46,875.00	0.00
05/20/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	517,797.2900	1.000000	-517,797.29	517,797.29	0.00
05/20/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,613.2800	1.000000	-6,613.28	6,613.28	0.00
05/21/2019	037833CU2	PURCHASED PAR VALUE OF APPLE INC 2.850% 5/11/24 /PERSHING LLC/3,000,000 PAR VALUE AT 100.592 %	3,000,000.0000	1.005920	-3,017,760.00	3,017,760.00	0.00
05/21/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10,000,000.0000	1.000000	-10,000,000.00	10,000,000.00	0.00
05/21/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,759.5700	1.000000	-9,759.57	9,759.57	0.00
05/22/2019	912828H52	PURCHASED PAR VALUE OF U S TREASURY NT 1.250% 1/31/20 /NOMURA SECURITIES INTERNATIONA/5,000,000 PAR VALUE AT 99.1914062 %	5,000,000.0000	0.991914	-4,959,570.31	4,959,570.31	0.00
05/22/2019	912828X7	PURCHASED PAR VALUE OF U S TREASURY NT 1.375% 9/30/19 /WELLS FARGO SECURITIES, LLC/10,000,000 PAR VALUE AT 99.625 %	10,000,000.0000	0.996250	-9,962,500.00	9,962,500.00	0.00
05/23/2019	808513AT2	PURCHASED PAR VALUE OF CHARLES SCHWAB CORP 2.650% 1/25/23 /CREDIT SUISSE SECURITIES (USA)/6,750,000 PAR VALUE AT 99.696 %	6,750,000.0000	0.996960	-6,729,480.00	6,729,480.00	0.00
05/23/2019	94974BGF1	PURCHASED PAR VALUE OF WELLS FARGO MTN 2.150% 1/30/20 /WELLS FARGO SECURITIES, LLC/1,000,000 PAR VALUE AT 99.66 %	1,000,000.0000	0.996600	-996,600.00	996,600.00	0.00
05/28/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	21,691.9100	1.000000	-21,691.91	21,691.91	0.00
05/28/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	30,786.0300	1.000000	-30,786.03	30,786.03	0.00
05/30/2019	89114MM20	PURCHASED PAR VALUE OF TORONTO DOMINION C D 2.470% 9/30/19 /RBC CAPITAL MARKETS, LLC/2,000,000 PAR VALUE AT 100.003331 %	2,000,000.0000	1.000033	-2,000,066.62	2,000,066.62	0.00
05/30/2019	912796VH9	PURCHASED PAR VALUE OF U S TREASURY BILL 6/25/19 /WELLS FARGO SECURITIES, LLC/5,000,000 PAR VALUE AT 99.83373 %	5,000,000.0000	0.998337	-4,991,686.50	4,991,686.50	0.00
05/30/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	56,250.0000	1.000000	-56,250.00	56,250.00	0.00
05/31/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	435,000.0000	1.000000	-435,000.00	435,000.00	0.00
06/03/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	64,769.8000	1.000000	-64,769.80	64,769.80	0.00
06/04/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	23,095.0400	1.000000	-23,095.04	23,095.04	0.00
06/04/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	58,362.0400	1.000000	-58,362.04	58,362.04	0.00
06/06/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,375.0000	1.000000	-5,375.00	5,375.00	0.00
06/07/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	26,250.0000	1.000000	-26,250.00	26,250.00	0.00
06/07/2019	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
06/10/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	81,250.0000	1.000000	-81,250.00	81,250.00	0.00
06/10/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	256,250.0000	1.000000	-256,250.00	256,250.00	0.00
06/11/2019	912828WJ5	PURCHASED PAR VALUE OF U S TREASURY NT 2.500% 5/15/24 /RBC CAPITAL MARKETS, LLC/7,000,000 PAR VALUE AT 102.75781257 %	7,000,000.0000	1.027578	-7,193,046.88	7,193,046.88	0.00
06/11/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,000,000.0000	1.000000	-2,000,000.00	2,000,000.00	0.00
06/11/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	28,917.7800	1.000000	-28,917.78	28,917.78	0.00

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06/12/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	43,750.0000	1.000000	-43,750.00	43,750.00	0.00
06/13/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,000,000.0000	1.000000	-5,000,000.00	5,000,000.00	0.00
06/13/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11,138,790.3300	1.000000	-11,138,790.33	11,138,790.33	0.00
06/14/2019	89114QCA4	PURCHASED PAR VALUE OF TORONTO DOMINION MTN 2.650% 6/12/24 /MORGAN STANLEY & CO. LLC/3,000,000 PAR VALUE AT 100.019 %	3,000,000.0000	1.000190	-3,000,570.00	3,000,570.00	0.00
06/17/2019	3130A1XJ2	PURCHASED PAR VALUE OF F H L B 2.875% 6/14/24 /MORGAN STANLEY & CO. LLC/5,700,000 PAR VALUE AT 104.301 %	5,700,000.0000	1.043010	-5,945,157.00	5,945,157.00	0.00
06/17/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	417.5200	1.000000	-417.52	417.52	0.00
06/18/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	368,908.8300	1.000000	-368,908.83	368,908.83	0.00
06/19/2019	3130A1XJ2	PURCHASED PAR VALUE OF F H L B 2.875% 6/14/24 /NOMURA SECURITIES INTERNATIONAL/5,410,000 PAR VALUE AT 104.323 %	5,410,000.0000	1.043230	-5,643,874.30	5,643,874.30	0.00
06/20/2019	62479MVK6	PURCHASED PAR VALUE OF MUFG BANK LTD NY BRAN C P 8/19/19 /MUFG UNION BK NA/MMI/PIMS/IPA/11,125,000 PAR VALUE AT 99.6083333 %	11,125,000.0000	0.996083	-11,081,427.08	11,081,427.08	0.00
06/20/2019	62479MVK6	PURCHASED PAR VALUE OF MUFG BANK LTD NY BRAN C P 8/19/19 /MUFG UNION BK NA/MMI/PIMS/IPA/3,290,000 PAR VALUE AT 99.60833343 %	3,290,000.0000	0.996083	-3,277,114.17	3,277,114.17	0.00
06/20/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,160,000.0000	1.000000	-2,160,000.00	2,160,000.00	0.00
06/20/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10,023,112.6000	1.000000	-10,023,112.60	10,023,112.60	0.00
06/21/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,759.5800	1.000000	-9,759.58	9,759.58	0.00
06/24/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,354,866.3300	1.000000	-1,354,866.33	1,354,866.33	0.00
06/25/2019	96130AAK4	PURCHASED PAR VALUE OF WESTPAC BKING C D 2.970% 10/18/19 /RBC CAPITAL MARKETS, LLC/1,500,000 PAR VALUE AT 100.22018667 %	1,500,000.0000	1.002202	-1,503,302.80	1,503,302.80	0.00
06/25/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,000,000.0000	1.000000	-5,000,000.00	5,000,000.00	0.00
06/25/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,086,050.4500	1.000000	-1,086,050.45	1,086,050.45	0.00
06/25/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	59,715.6100	1.000000	-59,715.61	59,715.61	0.00
06/26/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	78,406.6400	1.000000	-78,406.64	78,406.64	0.00
06/28/2019	313384LW7	PURCHASED PAR VALUE OF F H L B DISC NTS 9/18/19 /MIZUHO SECURITIES USA FXD INC/2,850,000 PAR VALUE AT 99.49888877 %	2,850,000.0000	0.994989	-2,835,718.33	2,835,718.33	0.00
06/28/2019	912828H52	PURCHASED PAR VALUE OF U S TREASURY NT 1.250% 1/31/20 /NOMURA SECURITIES INTERNATIONAL/3,500,000 PAR VALUE AT 99.52734371 %	3,500,000.0000	0.995273	-3,483,457.03	3,483,457.03	0.00
TOTAL ACQUISITIONS			403,600,122.0600		-403,730,321.80	403,730,321.80	0.00
DISPOSITIONS							
04/01/2019	06051GFD6	MATURED PAR VALUE OF BANK OF AMERICA CORP 2.650% 4/01/19 1,500,000 PAR VALUE AT 100 %	-1,500,000.0000	1.000000	1,500,000.00	-1,499,910.00	90.00
04/01/2019	912828W97	MATURED PAR VALUE OF U S TREASURY NT 1.250% 3/31/19 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	5,000,000.00	-4,965,429.69	34,570.31
04/01/2019	912828SN1	MATURED PAR VALUE OF U S TREASURY NT 1.500% 3/31/19 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	5,000,000.00	-5,016,423.00	-16,423.00

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04/02/2019	912796UV9	MATURED PAR VALUE OF U S TREASURY BILL AT 100 %	4/02/19 5,000,000 PAR VALUE	-5,000,000.0000	1.000000	4,988,678.47	-4,988,678.47	0.00
04/05/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-2,302,948.9000	1.000000	2,302,948.90	-2,302,948.90	0.00
04/05/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-7,486,199.7200	1.000000	7,486,199.72	-7,486,199.72	0.00
04/12/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-4,482,456.0900	1.000000	4,482,456.09	-4,482,456.09	0.00
04/15/2019	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 DUE 4/15/19	4.677% 1/01/28 MARCH FHLMC	-16.5100	0.000000	16.51	-16.11	0.40
04/15/2019	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.587% 8/15/32		-526.9500	9,961.541873	526.95	-527.50	-0.55
04/15/2019	43814QAC2	PAID DOWN PAR VALUE OF HONDA AUTO 1.390% 4/15/20		-76,138.7700	0.000000	76,138.77	-76,137.29	1.48
04/15/2019	47788MAC4	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.360% 4/15/20		-91,913.6600	0.000000	91,913.66	-91,899.19	14.47
04/15/2019	47788BAB0	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.590% 4/15/20 CMO FINAL PAYDOWN		-49,440.6300	0.000000	49,440.63	-49,436.34	4.29
04/15/2019	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.820% 10/15/21		-17,026.6500	0.000000	17,026.65	-17,025.40	1.25
04/15/2019	47788CAB8	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.420% 10/15/20		-149,119.0200	0.000000	149,119.02	-148,816.12	302.90
04/15/2019	65478VAD9	PAID DOWN PAR VALUE OF NISSAN AUTO 1.320% 1/15/21		-93,704.6400	0.000000	93,704.64	-92,954.27	750.37
04/15/2019	65477UAD2	PAID DOWN PAR VALUE OF NISSAN AUTO 1.500% 9/15/21		-149,007.6200	0.000000	149,007.62	-148,076.32	931.30
04/15/2019	89238BAB8	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.100% 10/15/20		-376,213.0900	0.000000	376,213.09	-376,174.64	38.45
04/16/2019	912796UX5	MATURED PAR VALUE OF U S TREASURY BILL AT 100 %	4/16/19 7,500,000 PAR VALUE	-7,500,000.0000	1.000000	7,490,553.83	-7,490,553.83	0.00
04/18/2019	43814RAC0	PAID DOWN PAR VALUE OF HONDA AUTO 1.210% 12/18/20		-160,049.4100	0.000000	160,049.41	-158,292.62	1,756.79
04/18/2019	43814PAB6	PAID DOWN PAR VALUE OF HONDA AUTO 1.570% 1/21/20		-69,988.9400	0.000000	69,988.94	-69,982.72	6.22
04/18/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-5,461,946.1100	1.000000	5,461,946.11	-5,461,946.11	0.00
04/22/2019	94974BFU9	MATURED PAR VALUE OF WELLS FARGO COM MTN VALUE AT 100 %	2.125% 4/22/19 1,500,000 PAR VALUE	-1,500,000.0000	1.000000	1,500,000.00	-1,494,090.00	5,910.00
04/22/2019	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 DUE 4/20/19	4.125% 12/20/26 MARCH GNMA	-172.8500	0.000000	172.85	-175.71	-2.86
04/22/2019	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 DUE 4/20/19	3.625% 6/20/27 MARCH GNMA	-186.9900	0.000000	186.99	-191.08	-4.09
04/22/2019	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 DUE 4/20/19	3.625% 4/20/30 MARCH GNMA	-89.1500	0.000000	89.15	-88.34	0.81
04/22/2019	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 DUE 4/20/19	3.625% 5/20/30 MARCH GNMA	-368.3400	0.000000	368.34	-364.60	3.74
04/22/2019	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 DUE 4/20/19	3.750% 7/20/34 MARCH GNMA	-1,140.2200	0.000000	1,140.22	-1,139.51	0.71
04/22/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-14,895,073.8700	1.000000	14,895,073.87	-14,895,073.87	0.00
04/23/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-502,515.9700	1.000000	502,515.97	-502,515.97	0.00
04/24/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-31,926,994.6300	1.000000	31,926,994.63	-31,926,994.63	0.00

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04/24/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,945,274.6400	1.000000	2,945,274.64	-2,945,274.64	0.00
04/24/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-11,989,747.7700	1.000000	11,989,747.77	-11,989,747.77	0.00
04/25/2019	31398VJ98	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.251% 1/25/20	-6,937.3500	1,923.676170	6,937.35	-7,330.83	-393.48
04/25/2019	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-2,574.6700	0.000000	2,574.67	-2,915.81	-341.14
04/25/2019	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 MARCH FNMA DUE 4/25/19	-143.7900	0.000000	143.79	-152.07	-8.28
04/25/2019	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 MARCH FNMA DUE 4/25/19	-1,001.0700	0.000000	1,001.07	-1,076.15	-75.08
04/25/2019	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 MARCH FNMA DUE 4/25/19	-685.6400	0.000000	685.64	-670.80	14.84
04/25/2019	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 MARCH FNMA DUE 4/25/19	-1,734.0100	0.000000	1,734.01	-1,864.06	-130.05
04/25/2019	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 MARCH FNMA DUE 4/25/19	-8.7400	0.000000	8.74	-9.40	-0.66
04/25/2019	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 MARCH FNMA DUE 4/25/19	-3,337.0400	0.000000	3,337.04	-3,587.32	-250.28
04/25/2019	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 4.722% 2/01/35 MARCH FNMA DUE 4/25/19	-426.0400	0.000000	426.04	-422.71	3.33
04/25/2019	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 MARCH FNMA DUE 4/25/19	-85.1900	0.000000	85.19	-91.58	-6.39
04/25/2019	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 MARCH FNMA DUE 4/25/19	-3,226.4600	0.000000	3,226.46	-3,468.44	-241.98
04/25/2019	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 MARCH FNMA DUE 4/25/19	-217.1300	0.000000	217.13	-229.64	-12.51
04/25/2019	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 MARCH FNMA DUE 4/25/19	-294.5100	0.000000	294.51	-311.47	-16.96
04/25/2019	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.113% 2/25/41	-3,020.4300	0.000000	3,020.43	-3,019.49	0.94
04/25/2019	78445JAA5	PAID DOWN PAR VALUE OF S L M A 4.27063% 4/25/23	-849.9600	0.000000	849.96	-846.51	3.45
04/25/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,499,389.5800	1.000000	1,499,389.58	-1,499,389.58	0.00
04/25/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-9,917,215.9100	1.000000	9,917,215.91	-9,917,215.91	0.00
04/26/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-999,533.3300	1.000000	999,533.33	-999,533.33	0.00
05/07/2019	912796VA4	MATURED PAR VALUE OF U S TREASURY BILL 5/07/19 12,000,000 PAR VALUE AT 100 %	-12,000,000.0000	1.000000	11,989,747.77	-11,989,747.77	0.00
05/07/2019	912796VA4	MATURED PAR VALUE OF U S TREASURY BILL 5/07/19 20,000,000 PAR VALUE AT 100 %	-20,000,000.0000	1.000000	19,982,912.94	-19,982,912.94	0.00
05/07/2019	912796VA4	MATURED PAR VALUE OF U S TREASURY BILL 5/07/19 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	4,986,733.33	-4,986,733.33	0.00
05/10/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-9,977,545.8300	1.000000	9,977,545.83	-9,977,545.83	0.00

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05/13/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-6,020,975.8300	1.000000	6,020,975.83	-6,020,975.83	0.00
05/14/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,504,560.4200	1.000000	2,504,560.42	-2,504,560.42	0.00
05/15/2019	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 4.677% 1/01/28 APRIL FHLMC DUE 5/15/19	-16.5800	0.000000	16.58	-16.18	0.40
05/15/2019	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.587% 8/15/32	-452.8500	0.000000	452.85	-453.32	-0.47
05/15/2019	43814QAC2	PAID DOWN PAR VALUE OF HONDA AUTO 1.390% 4/15/20	-70,674.2000	0.000000	70,674.20	-70,672.83	1.37
05/15/2019	47788MAC4	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.360% 4/15/20 CMO FINAL PAYDOWN	-9,026.7700	0.000000	9,026.77	-9,025.35	1.42
05/15/2019	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.820% 10/15/21	-66,267.1500	0.000000	66,267.15	-66,262.30	4.85
05/15/2019	47788CAB8	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.420% 10/15/20	-186,540.1400	0.000000	186,540.14	-186,161.23	378.91
05/15/2019	65478VAD9	PAID DOWN PAR VALUE OF NISSAN AUTO 1.320% 1/15/21	-92,045.7800	0.000000	92,045.78	-91,308.70	737.08
05/15/2019	65477UAD2	PAID DOWN PAR VALUE OF NISSAN AUTO 1.500% 9/15/21	-139,671.4700	0.000000	139,671.47	-138,798.52	872.95
05/15/2019	89238BAB8	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.100% 10/15/20	-373,959.9000	0.000000	373,959.90	-373,921.68	38.22
05/20/2019	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 4.125% 12/20/26 APRIL DUE 5/20/19	-689.8500	0.000000	689.85	-701.25	-11.40
05/20/2019	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 3.625% 6/20/27 APRIL DUE 5/20/19	-185.1500	0.000000	185.15	-189.20	-4.05
05/20/2019	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 3.625% 4/20/30 APRIL DUE 5/20/19	-138.2900	0.000000	138.29	-137.04	1.25
05/20/2019	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 3.625% 5/20/30 APRIL DUE 5/20/19	-870.9900	0.000000	870.99	-862.14	8.85
05/20/2019	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 3.750% 7/20/34 APRIL DUE 5/20/19	-927.7300	0.000000	927.73	-927.15	0.58
05/20/2019	43814RAC0	PAID DOWN PAR VALUE OF HONDA AUTO 1.210% 12/18/20	-152,081.3500	0.000000	152,081.35	-150,412.02	1,669.33
05/20/2019	43814PAB6	PAID DOWN PAR VALUE OF HONDA AUTO 1.570% 1/21/20 CMO FINAL PAYDOWN	-6,613.2800	0.000000	6,613.28	-6,612.69	0.59
05/20/2019	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21	-190,467.8500	0.000000	190,467.85	-187,447.15	3,020.70
05/21/2019	912796VC0	MATURED PAR VALUE OF U S TREASURY BILL 5/21/19 10,000,000 PAR VALUE AT 100 %	-10,000,000.0000	1.000000	9,982,197.25	-9,982,197.25	0.00
05/21/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,020,135.0000	1.000000	3,020,135.00	-3,020,135.00	0.00
05/22/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-14,960,770.1900	1.000000	14,960,770.19	-14,960,770.19	0.00
05/23/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,003,348.6100	1.000000	1,003,348.61	-1,003,348.61	0.00
05/23/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-6,788,111.2500	1.000000	6,788,111.25	-6,788,111.25	0.00
05/28/2019	31398VJ98	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.251% 1/25/20	-8,972.3300	166.449239	8,972.33	-9,481.23	-508.90
05/28/2019	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-14,670.6000	0.000000	14,670.60	-16,614.45	-1,943.85
05/28/2019	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 APRIL DUE 5/25/19	-130.5700	0.000000	130.57	-138.09	-7.52

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05/28/2019	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5/25/19	5.000% 9/01/35 APRIL FNMA DUE	-1,214.1400	0.000000	1,214.14	-1,305.20 -91.06
05/28/2019	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 5/25/19	3.400% 11/01/20 APRIL FNMA DUE	-734.1300	0.000000	734.13	-718.24 15.89
05/28/2019	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5/25/19	5.000% 6/01/36 APRIL FNMA DUE	-1,794.9100	0.000000	1,794.91	-1,929.53 -134.62
05/28/2019	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5/25/19	5.000% 10/01/33 APRIL FNMA DUE	-8.2800	0.000000	8.28	-8.90 -0.62
05/28/2019	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5/25/19	5.000% 3/01/35 APRIL FNMA DUE	-5,727.7400	0.000000	5,727.74	-6,157.32 -429.58
05/28/2019	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 5/25/19	4.722% 2/01/35 APRIL FNMA DUE	-433.9600	0.000000	433.96	-430.57 3.39
05/28/2019	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5/25/19	5.000% 7/01/35 APRIL FNMA DUE	-245.9700	0.000000	245.97	-264.42 -18.45
05/28/2019	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5/25/19	5.000% 7/01/36 APRIL FNMA DUE	-3,316.0100	0.000000	3,316.01	-3,564.71 -248.70
05/28/2019	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 5/25/19	4.500% 6/01/29 APRIL FNMA DUE	-128.8800	0.000000	128.88	-136.30 -7.42
05/28/2019	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 5/25/19	4.500% 4/01/29 APRIL FNMA DUE	-242.6700	0.000000	242.67	-256.65 -13.98
05/28/2019	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.113% 2/25/41		-2,694.2000	0.000000	2,694.20	-2,693.36 0.84
05/30/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-6,991,890.3400	1.000000	6,991,890.34	-6,991,890.34 0.00
06/07/2019	89113X3W2	MATURED PAR VALUE OF TORONTO DOMINION C D VALUE AT 100 %	2.700% 6/07/19 1,000,000 PAR	-1,000,000.0000	1.000000	1,000,000.00	-1,000,000.00 0.00
06/11/2019	06370RQY8	MATURED PAR VALUE OF BANK MONTREAL C D VALUE AT 100 %	2.860% 6/11/19 2,000,000 PAR	-2,000,000.0000	1.000000	2,000,000.00	-2,000,000.00 0.00
06/11/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-7,168,386.5500	1.000000	7,168,386.55	-7,168,386.55 0.00
06/13/2019	313384GV5	MATURED PAR VALUE OF F H L B DISC NTS 100 %	6/13/19 5,000,000 PAR VALUE AT	-5,000,000.0000	1.000000	4,971,094.44	-4,971,094.44 0.00
06/13/2019	912796RU5	MATURED PAR VALUE OF U S TREASURY BILL AT 100 %	6/13/19 10,000,000 PAR VALUE	-10,000,000.0000	1.000000	9,977,545.83	-9,977,545.83 0.00
06/13/2019	674599CK9	SOLD PAR VALUE OF OCCIDENTAL PETROLEUM SECURITIES, LLC/1,140,000 PAR VALUE AT 99.475 %	2.600% 4/15/22 /WELLS FARGO	-1,140,000.0000	0.994750	1,134,015.00	-1,141,561.80 -7,546.80
06/14/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-3,001,011.6700	1.000000	3,001,011.67	-3,001,011.67 0.00
06/17/2019	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 DUE 6/15/19	4.677% 1/01/28 MAY FHLMC	-17.3300	0.000000	17.33	-16.91 0.42
06/17/2019	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 8/15/32	3.587%	-385.5000	0.000000	385.50	-385.90 -0.40
06/17/2019	43814QAC2	PAID DOWN PAR VALUE OF HONDA AUTO 4/15/20	1.390%	-67,399.4400	0.000000	67,399.44	-67,398.13 1.31

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06/17/2019	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.820% 10/15/21	-44,602.2300	0.000000	44,602.23	-44,598.97	3.26
06/17/2019	47788CAB8	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.420% 10/15/20	-137,653.4000	0.000000	137,653.40	-137,373.79	279.61
06/17/2019	65478VAD9	PAID DOWN PAR VALUE OF NISSAN AUTO 1.320% 1/15/21	-86,066.8200	0.000000	86,066.82	-85,377.61	689.21
06/17/2019	65477UAD2	PAID DOWN PAR VALUE OF NISSAN AUTO 1.500% 9/15/21	-124,352.2400	0.000000	124,352.24	-123,575.04	777.20
06/17/2019	89238BAB8	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.100% 10/15/20	-369,207.7400	0.000000	369,207.74	-369,170.01	37.73
06/17/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,054,463.7500	1.000000	5,054,463.75	-5,054,463.75	0.00
06/18/2019	43814RAC0	PAID DOWN PAR VALUE OF HONDA AUTO 1.210% 12/18/20	-141,700.7000	0.000000	141,700.70	-140,145.31	1,555.39
06/18/2019	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21	-207,422.0600	0.000000	207,422.06	-204,132.48	3,289.58
06/19/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,508,534.5400	1.000000	5,508,534.54	-5,508,534.54	0.00
06/20/2019	62479MTL7	MATURED PAR VALUE OF MUFG BANK LTD NY BRAN C P 6/20/19 10,020,000 PAR VALUE AT 100 %	-10,020,000.0000	1.000000	9,933,160.00	-9,933,160.00	0.00
06/20/2019	62479MTL7	MATURED PAR VALUE OF MUFG BANK LTD NY BRAN C P 6/20/19 2,160,000 PAR VALUE AT 100 %	-2,160,000.0000	1.000000	2,141,280.00	-2,141,280.00	0.00
06/20/2019	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 4.125% 12/20/26 MAY 6/20/19 GNMA DUE	-176.6500	0.000000	176.65	-179.57	-2.92
06/20/2019	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 3.625% 6/20/27 MAY 6/20/19 GNMA DUE	-202.9100	0.000000	202.91	-207.35	-4.44
06/20/2019	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 3.625% 4/20/30 MAY 6/20/19 GNMA DUE	-52.0900	0.000000	52.09	-51.62	0.47
06/20/2019	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 3.625% 5/20/30 MAY 6/20/19 GNMA DUE	-1,677.0700	0.000000	1,677.07	-1,660.04	17.03
06/20/2019	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 3.750% 7/20/34 MAY 6/20/19 GNMA DUE	-558.8500	0.000000	558.85	-558.50	0.35
06/20/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,277,114.1700	1.000000	3,277,114.17	-3,277,114.17	0.00
06/20/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-11,081,427.0800	1.000000	11,081,427.08	-11,081,427.08	0.00
06/24/2019	674599CK9	SOLD PAR VALUE OF OCCIDENTAL PETROLEUM 2.600% 4/15/22 /MITSUBISHI UFJ SECURITIES USA/1,150,000 PAR VALUE AT 100.232 %	-1,150,000.0000	1.002320	1,152,668.00	-1,151,575.50	1,092.50
06/25/2019	912796VH9	MATURED PAR VALUE OF U S TREASURY BILL 6/25/19 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	4,991,686.50	-4,991,686.50	0.00
06/25/2019	31398VJ98	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.251% 1/25/20	-54,896.1900	1.604805	54,896.19	-58,009.83	-3,113.64
06/25/2019	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-10,489.0400	0.000000	10,489.04	-11,878.84	-1,389.80
06/25/2019	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 MAY 6/25/19 FNMA DUE	-134.7400	0.000000	134.74	-142.50	-7.76
06/25/2019	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 MAY 6/25/19 FNMA DUE	-2,214.9600	0.000000	2,214.96	-2,381.08	-166.12
06/25/2019	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 P & I DUE 06/25/19	-691.5400	0.000000	691.54	-676.57	14.97

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06/25/2019	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 MAY FNMA DUE 6/25/19	-1,100.2000	0.000000	1,100.20	-1,182.72	-82.52
06/25/2019	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 MAY FNMA DUE 6/25/19	-9.3100	0.000000	9.31	-10.01	-0.70
06/25/2019	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 MAY FNMA DUE 6/25/19	-2,620.6700	0.000000	2,620.67	-2,817.22	-196.55
06/25/2019	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 4.722% 2/01/35 MAY FNMA DUE 6/25/19	-436.4000	0.000000	436.40	-432.99	3.41
06/25/2019	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 MAY FNMA DUE 6/25/19	-92.4000	0.000000	92.40	-99.33	-6.93
06/25/2019	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 MAY FNMA DUE 6/25/19	-3,070.4900	0.000000	3,070.49	-3,300.78	-230.29
06/25/2019	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 MAY FNMA DUE 6/25/19	-216.4500	0.000000	216.45	-228.92	-12.47
06/25/2019	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 MAY FNMA DUE 6/25/19	-379.9300	0.000000	379.93	-401.81	-21.88
06/25/2019	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.113% 2/25/41	-3,794.1000	0.000000	3,794.10	-3,792.91	1.19
06/25/2019	674599CK9	SOLD PAR VALUE OF OCCIDENTAL PETROLEUM 2.600% 4/15/22 /MITSUBISHI UFJ SECURITIES USA/1,060,000 PAR VALUE AT 100.072 %	-1,060,000.0000	1.000720	1,060,763.20	-1,061,452.20	-689.00
06/25/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,534,116.5500	1.000000	1,534,116.55	-1,534,116.55	0.00
06/26/2019	31398VJ98	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.251% 1/25/20	-1,808.4700	0.000000	1,808.47	-1,911.04	-102.57
06/26/2019	31398VJ98	PAID DOWN-RV PAR VALUE OF F H L M C MLTCL MTG 4.251% 1/25/20 RATE REVISION	54,896.1900	1.604805	-54,896.19	58,009.83	3,113.64
06/26/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-53,087.7200	1.000000	53,087.72	-53,087.72	0.00
06/28/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-6,337,062.1000	1.000000	6,337,062.10	-6,337,062.10	0.00
TOTAL DISPOSITIONS			-303,520,961.0400		303,273,997.60	-303,246,860.38	27,137.22

OTHER TRANSACTIONS

04/01/2019	06051GFD6	INTEREST EARNED ON BANK OF AMERICA CORP 2.650% 4/01/19 \$1 PV ON 1500000.0000 SHARES DUE 4/1/2019	0.0000	0.000000	19,875.00	0.00	0.00
04/01/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 3/31/2019 INTEREST FROM 3/1/19 TO 3/31/19	0.0000	0.000000	21,120.75	0.00	0.00
04/01/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 3/31/2019 INTEREST FROM 3/1/19 TO 3/31/19	0.0000	0.000000	34,887.34	0.00	0.00
04/01/2019	912828T34	INTEREST EARNED ON U S TREASURY NT 1.125% 9/30/21 \$1 PV ON 7000000.0000 SHARES DUE 3/31/2019	0.0000	0.000000	39,375.00	0.00	0.00
04/01/2019	912828W97	INTEREST EARNED ON U S TREASURY NT 1.250% 3/31/19 \$1 PV ON 5000000.0000 SHARES DUE 3/31/2019	0.0000	0.000000	31,250.00	0.00	0.00

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04/01/2019	912828SN1	INTEREST EARNED ON U S TREASURY NT 1.500% 3/31/19 \$1 PV ON 5000000.0000 SHARES DUE 3/31/2019	0.0000	0.000000	37,500.00	0.00	0.00
04/01/2019	912828J76	INTEREST EARNED ON U S TREASURY NT 1.750% 3/31/22 \$1 PV ON 5000000.0000 SHARES DUE 3/31/2019	0.0000	0.000000	43,750.00	0.00	0.00
04/01/2019	912828F39	INTEREST EARNED ON U S TREASURY NT 1.750% 9/30/19 \$1 PV ON 5800000.0000 SHARES DUE 3/31/2019	0.0000	0.000000	50,750.00	0.00	0.00
04/01/2019	912828L57	INTEREST EARNED ON U S TREASURY NT 1.750% 9/30/22 \$1 PV ON 13000000.0000 SHARES DUE 3/31/2019	0.0000	0.000000	113,750.00	0.00	0.00
04/01/2019	9128284D9	INTEREST EARNED ON U S TREASURY NT 2.500% 3/31/23 \$1 PV ON 10000000.0000 SHARES DUE 3/31/2019	0.0000	0.000000	125,000.00	0.00	0.00
04/02/2019	3137EADM8	INTEREST EARNED ON F H L M C M T N 1.250% 10/02/19 \$1 PV ON 7500000.0000 SHARES DUE 4/2/2019	0.0000	0.000000	46,875.00	0.00	0.00
04/02/2019	912796UV9	INTEREST EARNED ON U S TREASURY BILL 4/02/19 \$1 PV ON 5000000.0000 SHARES DUE 4/2/2019 5,000,000 PAR VALUE AT 100 %	0.0000	0.000000	11,321.53	0.00	0.00
04/04/2019	525ESC0Y6	Unknown LEHMAN BRTH HLD ESC PARTIAL LIQUIDATING DISTRIBUTION PAID @ 1.326040	0.0000	0.000000	2,652.08	-2,652.08	0.00
04/04/2019	525ESCIB7	Unknown LEHMAN BRTH MTN ES 0.00001% 1/24/13 PARTIAL LIQUIDATING DISTRIBUTION PAID @ 1.330750	0.0000	0.000000	798.45	-798.45	0.00
04/05/2019	3135G0T45	INTEREST EARNED ON F N M A 1.875% 4/05/22 \$1 PV ON 5000000.0000 SHARES DUE 4/5/2019	0.0000	0.000000	46,875.00	0.00	0.00
04/05/2019	06417G5Q7	PAID ACCRUED INTEREST ON PURCHASE OF BANK OF NOVA C D 2.610% 12/23/19	0.0000	0.000000	-2,334.50	0.00	0.00
04/05/2019	912828TH3	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.875% 7/31/19	0.0000	0.000000	-7,734.81	0.00	0.00
04/05/2019	912828F62	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.500% 10/31/19	0.0000	0.000000	-16,160.22	0.00	0.00
04/10/2019	02665WCQ2	INTEREST EARNED ON AMERICAN HONDA MTN 3.625% 10/10/23 \$1 PV ON 2000000.0000 SHARES DUE 4/10/2019	0.0000	0.000000	36,250.00	0.00	0.00
04/11/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22360.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
04/11/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22360.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	22,360.00	0.00
04/11/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22360.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	22,360.0000	0.000000	0.00	0.00	0.00
04/11/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 22360.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
04/12/2019	24422EUM9	INTEREST EARNED ON JOHN DEERE MTN 3.650% 10/12/23 \$1 PV ON 1250000.0000 SHARES DUE 4/12/2019	0.0000	0.000000	22,812.50	0.00	0.00
04/12/2019	912828V80	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.250% 1/31/24	0.0000	0.000000	-19,858.43	0.00	0.00
04/15/2019	02587AAJ3	INTEREST EARNED ON AMERICAN EXPRESS 1.930% 9/15/22 \$1 PV ON 10084.2300 SHARES DUE 4/15/2019 \$0.00161/PV ON 6,270,000.00 PV DUE 4/15/19	0.0000	0.000000	10,084.23	0.00	0.00

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04/15/2019	31348SWZ3	INTEREST EARNED ON F H L M C #786064 4.677% 1/01/28 \$1 PV ON 7.5900 SHARES DUE 4/15/2019 FEBRUARY FHLMC DUE 4/15/19	0.0000	0.000000	7.59	0.00	0.00
04/15/2019	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.587% 8/15/32 \$1 PV ON 34.7600 SHARES DUE 4/15/2019 \$0.00299/PV ON 10,580.45 PV DUE 4/15/19	0.0000	0.000000	34.76	0.00	0.00
04/15/2019	43814QAC2	INTEREST EARNED ON HONDA AUTO 1.390% 4/15/20 \$1 PV ON 256.0200 SHARES DUE 4/15/2019 \$0.00116/PV ON 221,021.05 PV DUE 4/15/19	0.0000	0.000000	256.02	0.00	0.00
04/15/2019	47788MAC4	INTEREST EARNED ON JOHN DEERE OWNER 1.360% 4/15/20 \$1 PV ON 114.4000 SHARES DUE 4/15/2019 \$0.00113/PV ON 100,940.43 PV DUE 4/15/19	0.0000	0.000000	114.40	0.00	0.00
04/15/2019	47788NAD0	INTEREST EARNED ON JOHN DEERE OWNER 1.490% 5/15/23 \$1 PV ON 1429.1600 SHARES DUE 4/15/2019 \$0.00124/PV ON 1,151,000.00 PV DUE 4/15/19	0.0000	0.000000	1,429.16	0.00	0.00
04/15/2019	47788BAB0	INTEREST EARNED ON JOHN DEERE OWNER 1.590% 4/15/20 \$1 PV ON 65.5100 SHARES DUE 4/15/2019 \$0.00132/PV ON 49,440.63 PV DUE 4/15/19	0.0000	0.000000	65.51	0.00	0.00
04/15/2019	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 1023.7500 SHARES DUE 4/15/2019 \$0.00152/PV ON 675,000.00 PV DUE 4/15/19	0.0000	0.000000	1,023.75	0.00	0.00
04/15/2019	47788CAB8	INTEREST EARNED ON JOHN DEERE OWNER 2.420% 10/15/20 \$1 PV ON 2157.5200 SHARES DUE 4/15/2019 \$0.00202/PV ON 1,069,844.48 PV DUE 4/15/19	0.0000	0.000000	2,157.52	0.00	0.00
04/15/2019	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 2970.3400 SHARES DUE 4/15/2019 \$0.00222/PV ON 1,340,000.00 PV DUE 4/15/19	0.0000	0.000000	2,970.34	0.00	0.00
04/15/2019	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 8271.3200 SHARES DUE 4/15/2019 \$0.00253/PV ON 3,265,000.00 PV DUE 4/15/19	0.0000	0.000000	8,271.32	0.00	0.00
04/15/2019	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 11883.6800 SHARES DUE 4/15/2019 \$0.00257/PV ON 4,630,000.00 PV DUE 4/15/19	0.0000	0.000000	11,883.68	0.00	0.00
04/15/2019	65478VAD9	INTEREST EARNED ON NISSAN AUTO 1.320% 1/15/21 \$1 PV ON 847.9400 SHARES DUE 4/15/2019 \$0.00110/PV ON 770,859.02 PV DUE 4/15/19	0.0000	0.000000	847.94	0.00	0.00
04/15/2019	65477UAD2	INTEREST EARNED ON NISSAN AUTO 1.500% 9/15/21 \$1 PV ON 788.7500 SHARES DUE 4/15/2019 \$0.00125/PV ON 630,999.45 PV DUE 4/15/19	0.0000	0.000000	788.75	0.00	0.00
04/15/2019	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 3828.1200 SHARES DUE 4/15/2019 \$0.00146/PV ON 2,625,000.00 PV DUE 4/15/19	0.0000	0.000000	3,828.12	0.00	0.00
04/15/2019	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 9078.0000 SHARES DUE 4/15/2019 \$0.00255/PV ON 3,560,000.00 PV DUE 4/15/19	0.0000	0.000000	9,078.00	0.00	0.00
04/15/2019	674599CK9	INTEREST EARNED ON OCCIDENTAL PETROLEUM 2.600% 4/15/22 \$1 PV ON 3350000.0000 SHARES DUE 4/15/2019	0.0000	0.000000	43,550.00	0.00	0.00
04/15/2019	89238BAB8	INTEREST EARNED ON TOYOTA AUTO 2.100% 10/15/20 \$1 PV ON 4976.2300 SHARES DUE 4/15/2019 \$0.00175/PV ON 2,843,557.73 PV DUE 4/15/19	0.0000	0.000000	4,976.23	0.00	0.00
04/15/2019	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 8525.3600 SHARES DUE 4/15/2019 \$0.00236/PV ON 3,615,000.00 PV DUE 4/15/19	0.0000	0.000000	8,525.36	0.00	0.00
04/16/2019	912796UX5	INTEREST EARNED ON U S TREASURY BILL 4/16/19 \$1 PV ON 7500000.0000 SHARES DUE 4/16/2019 7,500,000 PAR VALUE AT 100 %	0.0000	0.000000	9,446.17	0.00	0.00
04/18/2019		CASH RECEIPT INCOMING WIRES WIRE REC'D 4/18/19	0.0000	0.000000	55,000,000.00	0.00	0.00

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04/18/2019		CASH RECEIPT INCOMING WIRES WIRE REC'D 4/18/19	0.0000	0.000000	36,000,000.00	0.00	0.00
04/18/2019	43814RAC0	INTEREST EARNED ON HONDA AUTO 1.210% 12/18/20 \$1 PV ON 1414.5400 SHARES DUE 4/18/2019 \$0.00101/PV ON 1,402,847.57 PV DUE 4/18/19	0.0000	0.000000	1,414.54	0.00	0.00
04/18/2019	43814PAB6	INTEREST EARNED ON HONDA AUTO 1.570% 1/21/20 \$1 PV ON 100.2200 SHARES DUE 4/18/2019 \$0.00131/PV ON 76,602.22 PV DUE 4/18/19	0.0000	0.000000	100.22	0.00	0.00
04/18/2019	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 4609.2500 SHARES DUE 4/18/2019 \$0.00149/PV ON 3,090,000.00 PV DUE 4/18/19	0.0000	0.000000	4,609.25	0.00	0.00
04/18/2019	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 10071.8800 SHARES DUE 4/18/2019 \$0.00229/PV ON 4,395,000.00 PV DUE 4/18/19	0.0000	0.000000	10,071.88	0.00	0.00
04/18/2019	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 4289.2500 SHARES DUE 4/18/2019 \$0.00251/PV ON 1,710,000.00 PV DUE 4/18/19	0.0000	0.000000	4,289.25	0.00	0.00
04/22/2019	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 4.125% 12/20/26 \$1 PV ON 61.1500 SHARES DUE 4/20/2019 MARCH GNMA DUE 4/20/19	0.0000	0.000000	61.15	0.00	0.00
04/22/2019	36225CC20	INTEREST EARNED ON G N M A I I #080088 3.625% 6/20/27 \$1 PV ON 52.3400 SHARES DUE 4/20/2019 MARCH GNMA DUE 4/20/19	0.0000	0.000000	52.34	0.00	0.00
04/22/2019	36225CNM4	INTEREST EARNED ON G N M A I I #080395 3.625% 4/20/30 \$1 PV ON 21.4700 SHARES DUE 4/20/2019 MARCH GNMA DUE 4/20/19	0.0000	0.000000	21.47	0.00	0.00
04/22/2019	36225CN28	INTEREST EARNED ON G N M A I I #080408 3.625% 5/20/30 \$1 PV ON 169.3800 SHARES DUE 4/20/2019 MARCH GNMA DUE 4/20/19	0.0000	0.000000	169.38	0.00	0.00
04/22/2019	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.750% 7/20/34 \$1 PV ON 155.6600 SHARES DUE 4/20/2019 MARCH GNMA DUE 4/20/19	0.0000	0.000000	155.66	0.00	0.00
04/22/2019	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 9759.5800 SHARES DUE 4/21/2019 \$0.00246/PV ON 3,970,000.00 PV DUE 4/21/19	0.0000	0.000000	9,759.58	0.00	0.00
04/22/2019	94974BFU9	INTEREST EARNED ON WELLS FARGO COM MTN 2.125% 4/22/19 \$1 PV ON 1500000.0000 SHARES DUE 4/22/2019 INTEREST ON 4/22/19 MATURITY	0.0000	0.000000	15,937.50	0.00	0.00
04/22/2019	912828TR1	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.000% 9/30/19	0.0000	0.000000	-6,010.93	0.00	0.00
04/22/2019	912828H52	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.250% 1/31/20	0.0000	0.000000	-13,984.81	0.00	0.00
04/23/2019	94988J5G8	PAID ACCRUED INTEREST ON PURCHASE OF WELLS FARGO MTN 2.150% 12/06/19	0.0000	0.000000	-4,090.97	0.00	0.00
04/24/2019	06051GHF9	PAID ACCRUED INTEREST ON PURCHASE OF BANK OF AMERICA 3.550% 3/05/24	0.0000	0.000000	-14,012.64	0.00	0.00
04/25/2019	03215PFN4	INTEREST EARNED ON AMRESCO 3.5397% 6/25/29 \$1 PV ON 394.5100 SHARES DUE 4/25/2019 \$0.00295/PV ON 133,743.29 PV DUE 4/25/19	0.0000	0.000000	394.51	0.00	0.00
04/25/2019	31398VJ98	INTEREST EARNED ON F H L M C MLTCL MTG 4.251% 1/25/20 \$1 PV ON 3188.2500 SHARES DUE 4/25/2019 \$0.00354/PV ON 900,000.00 PV DUE 4/25/19	0.0000	0.000000	3,188.25	0.00	0.00
04/25/2019	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3993.3800 SHARES DUE 4/25/2019 \$0.00542/PV ON 737,239.09 PV DUE 4/25/19	0.0000	0.000000	3,993.38	0.00	0.00
04/25/2019	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 58.3600 SHARES DUE 4/25/2019 MARCH FNMA DUE 4/25/19	0.0000	0.000000	58.36	0.00	0.00

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04/25/2019	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 451.5600 SHARES DUE 4/25/2019 MARCH FNMA DUE 4/25/19	0.0000	0.000000	451.56	0.00	0.00
04/25/2019	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 1000.1500 SHARES DUE 4/25/2019 MARCH FNMA DUE 4/25/19	0.0000	0.000000	1,000.15	0.00	0.00
04/25/2019	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 421.3700 SHARES DUE 4/25/2019 MARCH FNMA DUE 4/25/19	0.0000	0.000000	421.37	0.00	0.00
04/25/2019	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.6400 SHARES DUE 4/25/2019 MARCH FNMA DUE 4/25/19	0.0000	0.000000	7.64	0.00	0.00
04/25/2019	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 736.8600 SHARES DUE 4/25/2019 MARCH FNMA DUE 4/25/19	0.0000	0.000000	736.86	0.00	0.00
04/25/2019	31406XWT5	INTEREST EARNED ON F N M A #823358 4.722% 2/01/35 \$1 PV ON 440.2700 SHARES DUE 4/25/2019 MARCH FNMA DUE 4/25/19	0.0000	0.000000	440.27	0.00	0.00
04/25/2019	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 83.6600 SHARES DUE 4/25/2019 MARCH FNMA DUE 4/25/19	0.0000	0.000000	83.66	0.00	0.00
04/25/2019	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 832.1200 SHARES DUE 4/25/2019 MARCH FNMA DUE 4/25/19	0.0000	0.000000	832.12	0.00	0.00
04/25/2019	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 42.0500 SHARES DUE 4/25/2019 MARCH FNMA DUE 4/25/19	0.0000	0.000000	42.05	0.00	0.00
04/25/2019	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 68.6300 SHARES DUE 4/25/2019 MARCH FNMA DUE 4/25/19	0.0000	0.000000	68.63	0.00	0.00
04/25/2019	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 1.113% 2/25/41 \$1 PV ON 545.8600 SHARES DUE 4/25/2019 \$0.00264/PV ON 206,927.78 PV DUE 4/25/19	0.0000	0.000000	545.86	0.00	0.00
04/25/2019	78445JAA5	INTEREST EARNED ON S L M A 4.27063% 4/25/23 \$1 PV ON 158.7000 SHARES DUE 4/25/2019 \$0.01068/PV ON 14,864.50 PV DUE 4/25/19	0.0000	0.000000	158.70	0.00	0.00
04/25/2019	06406HCZ0	PAID ACCRUED INTEREST ON PURCHASE OF BANK OF NY MELLO MTN 2.150% 2/24/20	0.0000	0.000000	-5,464.58	0.00	0.00
04/25/2019	912828W48	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.125% 2/29/24	0.0000	0.000000	-32,336.96	0.00	0.00
04/26/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 23296.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
04/26/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 23296.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	23,296.00	0.00
04/26/2019	69353RDZ8	PAID ACCRUED INTEREST ON PURCHASE OF PNC BANK NA MTN 2.400% 10/18/19	0.0000	0.000000	-533.33	0.00	0.00
04/26/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 23296.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	23,296.0000	0.000000	0.00	0.00	0.00
04/26/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 23296.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
04/30/2019	912828T67	INTEREST EARNED ON U S TREASURY NT 1.250% 10/31/21 \$1 PV ON 6000000.0000 SHARES DUE 4/30/2019	0.0000	0.000000	37,500.00	0.00	0.00

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04/30/2019	912828L99	INTEREST EARNED ON U S TREASURY NT 1.375% 10/31/20 \$1 PV ON 10000000.0000 SHARES DUE 4/30/2019	0.0000	0.000000	68,750.00	0.00	0.00
04/30/2019	912828F62	INTEREST EARNED ON U S TREASURY NT 1.500% 10/31/19 \$1 PV ON 2500000.0000 SHARES DUE 4/30/2019	0.0000	0.000000	18,750.00	0.00	0.00
05/01/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 4/30/2019 INTEREST FROM 4/1/19 TO 4/30/19	0.0000	0.000000	17,655.56	0.00	0.00
05/01/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 4/30/2019 INTEREST FROM 4/1/19 TO 4/30/19	0.0000	0.000000	39,422.49	0.00	0.00
05/01/2019	64971M5E8	INTEREST EARNED ON NEW YORK CITY NY 4.075% 11/01/20 \$1 PV ON 1400000.0000 SHARES DUE 5/1/2019	0.0000	0.000000	28,525.00	0.00	0.00
05/03/2019	00440EAU1	INTEREST EARNED ON ACE INA HOLDINGS 2.875% 11/03/22 \$1 PV ON 4169000.0000 SHARES DUE 5/3/2019	0.0000	0.000000	59,929.38	0.00	0.00
05/06/2019		CASH RECEIPT INCOMING WIRES RECEIVED FROM BANC OF CALIFORNIA	0.0000	0.000000	6,400,000.00	0.00	0.00
05/07/2019	912796VA4	INTEREST EARNED ON U S TREASURY BILL 5/07/19 \$1 PV ON 12000000.0000 SHARES DUE 5/7/2019 12,000,000 PAR VALUE AT 100 %	0.0000	0.000000	10,252.23	0.00	0.00
05/07/2019	912796VA4	INTEREST EARNED ON U S TREASURY BILL 5/07/19 \$1 PV ON 20000000.0000 SHARES DUE 5/7/2019 20,000,000 PAR VALUE AT 100 %	0.0000	0.000000	17,087.06	0.00	0.00
05/07/2019	912796VA4	INTEREST EARNED ON U S TREASURY BILL 5/07/19 \$1 PV ON 5000000.0000 SHARES DUE 5/7/2019 5,000,000 PAR VALUE AT 100 %	0.0000	0.000000	13,266.67	0.00	0.00
05/07/2019	06406RAE7	PAID ACCRUED INTEREST ON PURCHASE OF BANK OF NY MTN 2.950% 1/29/23	0.0000	0.000000	-8,030.56	0.00	0.00
05/07/2019	46625HRL6	PAID ACCRUED INTEREST ON PURCHASE OF JP MORGAN CHASE CO 2.700% 5/18/23	0.0000	0.000000	-12,675.00	0.00	0.00
05/07/2019	9128283S7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.000% 1/31/20	0.0000	0.000000	-79,558.01	0.00	0.00
05/13/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 29744.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
05/13/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 29744.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	29,744.00	0.00
05/13/2019	369550BE7	INTEREST EARNED ON GENERAL DYNAMICS 3.000% 5/11/21 \$1 PV ON 3160000.0000 SHARES DUE 5/11/2019	0.0000	0.000000	47,400.00	0.00	0.00
05/13/2019	4581X0CX4	INTEREST EARNED ON INTER AMER DEV BK 1.625% 5/12/20 \$1 PV ON 3035000.0000 SHARES DUE 5/12/2019	0.0000	0.000000	24,659.38	0.00	0.00
05/13/2019	09247XAL5	PAID ACCRUED INTEREST ON PURCHASE OF BLACKROCK INC 3.500% 3/18/24	0.0000	0.000000	-5,347.22	0.00	0.00
05/13/2019	458140BD1	PAID ACCRUED INTEREST ON PURCHASE OF INTEL CORP 2.875% 5/11/24	0.0000	0.000000	-798.61	0.00	0.00
05/13/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 29744.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	29,744.0000	0.000000	0.00	0.00	0.00
05/13/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 29744.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
05/14/2019	40428HPR7	PAID ACCRUED INTEREST ON PURCHASE OF HSBC USA INC MTN 2.350% 3/05/20	0.0000	0.000000	-11,260.42	0.00	0.00

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05/15/2019	02587AAJ3	INTEREST EARNED ON AMERICAN EXPRESS 1.930% 9/15/22 \$1 PV ON 10084.2400 SHARES DUE 5/15/2019 \$0.00161/PV ON 6,270,000.00 PV DUE 5/15/19	0.0000	0.000000	10,084.24	0.00	0.00
05/15/2019	084664BT7	INTEREST EARNED ON BERKSHIRE HATHAWAY 3.000% 5/15/22 \$1 PV ON 4000000.0000 SHARES DUE 5/15/2019	0.0000	0.000000	60,000.00	0.00	0.00
05/15/2019	31348SWZ3	INTEREST EARNED ON F H L M C #786064 4.677% 1/01/28 \$1 PV ON 7.5300 SHARES DUE 5/15/2019 MARCH FHLMC DUE 5/15/19	0.0000	0.000000	7.53	0.00	0.00
05/15/2019	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.587% 8/15/32 \$1 PV ON 33.2400 SHARES DUE 5/15/2019 \$0.00299/PV ON 10,053.50 PV DUE 5/15/19	0.0000	0.000000	33.24	0.00	0.00
05/15/2019	43814QAC2	INTEREST EARNED ON HONDA AUTO 1.390% 4/15/20 \$1 PV ON 167.8200 SHARES DUE 5/15/2019 \$0.00116/PV ON 144,882.28 PV DUE 5/15/19	0.0000	0.000000	167.82	0.00	0.00
05/15/2019	47788MAC4	INTEREST EARNED ON JOHN DEERE OWNER 1.360% 4/15/20 \$1 PV ON 10.2300 SHARES DUE 5/15/2019 \$0.00113/PV ON 9,026.77 PV DUE 5/15/19	0.0000	0.000000	10.23	0.00	0.00
05/15/2019	47788NAD0	INTEREST EARNED ON JOHN DEERE OWNER 1.490% 5/15/23 \$1 PV ON 1429.1600 SHARES DUE 5/15/2019 \$0.00124/PV ON 1,151,000.00 PV DUE 5/15/19	0.0000	0.000000	1,429.16	0.00	0.00
05/15/2019	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 997.9300 SHARES DUE 5/15/2019 \$0.00152/PV ON 657,973.35 PV DUE 5/15/19	0.0000	0.000000	997.93	0.00	0.00
05/15/2019	47788CAB8	INTEREST EARNED ON JOHN DEERE OWNER 2.420% 10/15/20 \$1 PV ON 1856.8000 SHARES DUE 5/15/2019 \$0.00202/PV ON 920,725.46 PV DUE 5/15/19	0.0000	0.000000	1,856.80	0.00	0.00
05/15/2019	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 2970.3400 SHARES DUE 5/15/2019 \$0.00222/PV ON 1,340,000.00 PV DUE 5/15/19	0.0000	0.000000	2,970.34	0.00	0.00
05/15/2019	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 7754.3800 SHARES DUE 5/15/2019 \$0.00238/PV ON 3,265,000.00 PV DUE 5/15/19	0.0000	0.000000	7,754.38	0.00	0.00
05/15/2019	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 11883.6800 SHARES DUE 5/15/2019 \$0.00257/PV ON 4,630,000.00 PV DUE 5/15/19	0.0000	0.000000	11,883.68	0.00	0.00
05/15/2019	65478VAD9	INTEREST EARNED ON NISSAN AUTO 1.320% 1/15/21 \$1 PV ON 744.8700 SHARES DUE 5/15/2019 \$0.00110/PV ON 677,154.38 PV DUE 5/15/19	0.0000	0.000000	744.87	0.00	0.00
05/15/2019	65477UAD2	INTEREST EARNED ON NISSAN AUTO 1.500% 9/15/21 \$1 PV ON 602.4900 SHARES DUE 5/15/2019 \$0.00125/PV ON 481,991.83 PV DUE 5/15/19	0.0000	0.000000	602.49	0.00	0.00
05/15/2019	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 3828.1200 SHARES DUE 5/15/2019 \$0.00146/PV ON 2,625,000.00 PV DUE 5/15/19	0.0000	0.000000	3,828.12	0.00	0.00
05/15/2019	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 9078.0000 SHARES DUE 5/15/2019 \$0.00255/PV ON 3,560,000.00 PV DUE 5/15/19	0.0000	0.000000	9,078.00	0.00	0.00
05/15/2019	89238BAB8	INTEREST EARNED ON TOYOTA AUTO 2.100% 10/15/20 \$1 PV ON 4317.8500 SHARES DUE 5/15/2019 \$0.00175/PV ON 2,467,344.64 PV DUE 5/15/19	0.0000	0.000000	4,317.85	0.00	0.00
05/15/2019	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 8525.3600 SHARES DUE 5/15/2019 \$0.00236/PV ON 3,615,000.00 PV DUE 5/15/19	0.0000	0.000000	8,525.36	0.00	0.00
05/15/2019	913366EJ5	INTEREST EARNED ON UNIV OF CALIFORNIA 5.035% 5/15/21 \$1 PV ON 40000.0000 SHARES DUE 5/15/2019	0.0000	0.000000	10,070.00	0.00	0.00

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05/16/2019	166764BG4	INTEREST EARNED ON CHEVRON CORP 2.100% 5/16/21 \$1 PV ON 2500000.0000 SHARES DUE 5/16/2019	0.0000	0.000000	26,250.00	0.00	0.00
05/17/2019	3137EAEK1	INTEREST EARNED ON F H L M C M T N 1.875% 11/17/20 \$1 PV ON 5000000.0000 SHARES DUE 5/17/2019	0.0000	0.000000	46,875.00	0.00	0.00
05/20/2019	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 4.125% 12/20/26 \$1 PV ON 60.5600 SHARES DUE 5/20/2019 APRIL GNMA DUE 5/20/19	0.0000	0.000000	60.56	0.00	0.00
05/20/2019	36225CC20	INTEREST EARNED ON G N M A I I #080088 3.625% 6/20/27 \$1 PV ON 51.7700 SHARES DUE 5/20/2019 APRIL GNMA DUE 5/20/19	0.0000	0.000000	51.77	0.00	0.00
05/20/2019	36225CNM4	INTEREST EARNED ON G N M A I I #080395 3.625% 4/20/30 \$1 PV ON 21.2000 SHARES DUE 5/20/2019 APRIL GNMA DUE 5/20/19	0.0000	0.000000	21.20	0.00	0.00
05/20/2019	36225CN28	INTEREST EARNED ON G N M A I I #080408 3.625% 5/20/30 \$1 PV ON 168.2700 SHARES DUE 5/20/2019 APRIL GNMA DUE 5/20/19	0.0000	0.000000	168.27	0.00	0.00
05/20/2019	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.750% 7/20/34 \$1 PV ON 152.1000 SHARES DUE 5/20/2019 APRIL GNMA DUE 5/20/19	0.0000	0.000000	152.10	0.00	0.00
05/20/2019	43814RAC0	INTEREST EARNED ON HONDA AUTO 1.210% 12/18/20 \$1 PV ON 1253.1500 SHARES DUE 5/18/2019 \$0.00101/PV ON 1,242,798.16 PV DUE 5/18/19	0.0000	0.000000	1,253.15	0.00	0.00
05/20/2019	43814PAB6	INTEREST EARNED ON HONDA AUTO 1.570% 1/21/20 \$1 PV ON 8.6500 SHARES DUE 5/18/2019 \$0.00131/PV ON 6,613.28 PV DUE 5/18/19	0.0000	0.000000	8.65	0.00	0.00
05/20/2019	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 4609.2500 SHARES DUE 5/18/2019 \$0.00149/PV ON 3,090,000.00 PV DUE 5/18/19	0.0000	0.000000	4,609.25	0.00	0.00
05/20/2019	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 10071.8800 SHARES DUE 5/18/2019 \$0.00229/PV ON 4,395,000.00 PV DUE 5/18/19	0.0000	0.000000	10,071.88	0.00	0.00
05/20/2019	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 4289.2500 SHARES DUE 5/18/2019 \$0.00251/PV ON 1,710,000.00 PV DUE 5/18/19	0.0000	0.000000	4,289.25	0.00	0.00
05/20/2019	46625HRL6	INTEREST EARNED ON JP MORGAN CHASE CO 2.700% 5/18/23 \$1 PV ON 5000000.0000 SHARES DUE 5/18/2019	0.0000	0.000000	67,500.00	0.00	0.00
05/20/2019	58933YAF2	INTEREST EARNED ON MERCK CO INC 2.800% 5/18/23 \$1 PV ON 2000000.0000 SHARES DUE 5/18/2019	0.0000	0.000000	28,000.00	0.00	0.00
05/20/2019	747525AD5	INTEREST EARNED ON QUALCOMM INC 2.250% 5/20/20 \$1 PV ON 5000000.0000 SHARES DUE 5/20/2019	0.0000	0.000000	56,250.00	0.00	0.00
05/21/2019	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 9759.5700 SHARES DUE 5/21/2019 \$0.00246/PV ON 3,970,000.00 PV DUE 5/21/19	0.0000	0.000000	9,759.57	0.00	0.00
05/21/2019	912796VC0	INTEREST EARNED ON U S TREASURY BILL 5/21/19 \$1 PV ON 10000000.0000 SHARES DUE 5/21/2019 10,000,000 PAR VALUE AT 100 %	0.0000	0.000000	17,802.75	0.00	0.00
05/21/2019	037833CU2	PAID ACCRUED INTEREST ON PURCHASE OF APPLE INC 2.850% 5/11/24	0.0000	0.000000	-2,375.00	0.00	0.00
05/22/2019	912828H52	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.250% 1/31/20	0.0000	0.000000	-19,164.36	0.00	0.00
05/22/2019	912828X7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.375% 9/30/19	0.0000	0.000000	-19,535.52	0.00	0.00
05/23/2019	808513AT2	PAID ACCRUED INTEREST ON PURCHASE OF CHARLES SCHWAB CORP 2.650% 1/25/23	0.0000	0.000000	-58,631.25	0.00	0.00

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05/23/2019	94974BGF1	PAID ACCRUED INTEREST ON PURCHASE OF WELLS FARGO MTN 2.150% 1/30/20	0.0000	0.000000	-6,748.61	0.00	0.00
05/28/2019	03215PFN4	INTEREST EARNED ON AMRESCO 3.75831% 6/25/29 \$1 PV ON 418.8700 SHARES DUE 5/25/2019 \$0.00313/PV ON 133,743.29 PV DUE 5/25/19	0.0000	0.000000	418.87	0.00	0.00
05/28/2019	31398VJ98	INTEREST EARNED ON F H L M C MLTCL MTG 4.251% 1/25/20 \$1 PV ON 3163.6700 SHARES DUE 5/25/2019 \$0.00354/PV ON 893,062.65 PV DUE 5/25/19	0.0000	0.000000	3,163.67	0.00	0.00
05/28/2019	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3979.4300 SHARES DUE 5/25/2019 \$0.00542/PV ON 734,664.42 PV DUE 5/25/19	0.0000	0.000000	3,979.43	0.00	0.00
05/28/2019	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 57.8200 SHARES DUE 5/25/2019 APRIL FNMA DUE 5/25/19	0.0000	0.000000	57.82	0.00	0.00
05/28/2019	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 447.3900 SHARES DUE 5/25/2019 APRIL FNMA DUE 5/25/19	0.0000	0.000000	447.39	0.00	0.00
05/28/2019	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 965.9400 SHARES DUE 5/25/2019 APRIL FNMA DUE 5/25/19	0.0000	0.000000	965.94	0.00	0.00
05/28/2019	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 414.1400 SHARES DUE 5/25/2019 APRIL FNMA DUE 5/25/19	0.0000	0.000000	414.14	0.00	0.00
05/28/2019	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.6100 SHARES DUE 5/25/2019 APRIL FNMA DUE 5/25/19	0.0000	0.000000	7.61	0.00	0.00
05/28/2019	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 722.9600 SHARES DUE 5/25/2019 APRIL FNMA DUE 5/25/19	0.0000	0.000000	722.96	0.00	0.00
05/28/2019	31406XWT5	INTEREST EARNED ON F N M A #823358 4.722% 2/01/35 \$1 PV ON 438.5900 SHARES DUE 5/25/2019 APRIL FNMA DUE 5/25/19	0.0000	0.000000	438.59	0.00	0.00
05/28/2019	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 83.3000 SHARES DUE 5/25/2019 APRIL FNMA DUE 5/25/19	0.0000	0.000000	83.30	0.00	0.00
05/28/2019	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 818.6800 SHARES DUE 5/25/2019 APRIL FNMA DUE 5/25/19	0.0000	0.000000	818.68	0.00	0.00
05/28/2019	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 41.2400 SHARES DUE 5/25/2019 APRIL FNMA DUE 5/25/19	0.0000	0.000000	41.24	0.00	0.00
05/28/2019	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 67.5300 SHARES DUE 5/25/2019 APRIL FNMA DUE 5/25/19	0.0000	0.000000	67.53	0.00	0.00
05/28/2019	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 1.113% 2/25/41 \$1 PV ON 536.3800 SHARES DUE 5/25/2019 \$0.00263/PV ON 203,907.35 PV DUE 5/25/19	0.0000	0.000000	536.38	0.00	0.00
05/29/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 32240.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
05/29/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 32240.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	32,240.00	0.00
05/29/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 32240.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	32,240.0000	0.000000	0.00	0.00	0.00
05/29/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 32240.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00

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05/30/2019	3135G0F73	INTEREST EARNED ON F N M A 1.500% 11/30/20 \$1 PV ON 7500000.0000 SHARES DUE 5/30/2019	0.0000	0.000000	56,250.00	0.00	0.00
05/30/2019	89114MM20	PAID ACCRUED INTEREST ON PURCHASE OF TORONTO DOMINION C D 2.470% 9/30/19	0.0000	0.000000	-137.22	0.00	0.00
05/31/2019	912828XE5	INTEREST EARNED ON U S TREASURY NT 1.500% 5/31/20 \$1 PV ON 5000000.0000 SHARES DUE 5/31/2019	0.0000	0.000000	37,500.00	0.00	0.00
05/31/2019	912828G61	INTEREST EARNED ON U S TREASURY NT 1.500% 11/30/19 \$1 PV ON 7500000.0000 SHARES DUE 5/31/2019	0.0000	0.000000	56,250.00	0.00	0.00
05/31/2019	912828R69	INTEREST EARNED ON U S TREASURY NT 1.625% 5/31/23 \$1 PV ON 5000000.0000 SHARES DUE 5/31/2019	0.0000	0.000000	40,625.00	0.00	0.00
05/31/2019	912828U65	INTEREST EARNED ON U S TREASURY NT 1.750% 11/30/21 \$1 PV ON 7000000.0000 SHARES DUE 5/31/2019	0.0000	0.000000	61,250.00	0.00	0.00
05/31/2019	912828M80	INTEREST EARNED ON U S TREASURY NT 2.000% 11/30/22 \$1 PV ON 8000000.0000 SHARES DUE 5/31/2019	0.0000	0.000000	80,000.00	0.00	0.00
05/31/2019	912828U57	INTEREST EARNED ON U S TREASURY NT 2.125% 11/30/23 \$1 PV ON 15000000.0000 SHARES DUE 5/31/2019	0.0000	0.000000	159,375.00	0.00	0.00
06/03/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 5/31/2019 INTEREST FROM 5/1/19 TO 5/31/19	0.0000	0.000000	23,095.04	0.00	0.00
06/03/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 5/31/2019 INTEREST FROM 5/1/19 TO 5/31/19	0.0000	0.000000	58,362.04	0.00	0.00
06/03/2019	73358WAG9	INTEREST EARNED ON PORT AUTH NY NJ 5.309% 12/01/19 \$1 PV ON 2440000.0000 SHARES DUE 6/1/2019	0.0000	0.000000	64,769.80	0.00	0.00
06/06/2019	94988J5G8	INTEREST EARNED ON WELLS FARGO MTN 2.150% 12/06/19 \$1 PV ON 500000.0000 SHARES DUE 6/6/2019	0.0000	0.000000	5,375.00	0.00	0.00
06/07/2019	89113X3W2	INTEREST EARNED ON TORONTO DOMINION C D 2.700% 6/07/19 \$1 PV ON 1000000.0000 SHARES DUE 6/7/2019 INTEREST ON 6/7/19 MATURITY	0.0000	0.000000	26,250.00	0.00	0.00
06/10/2019	313383QR5	INTEREST EARNED ON F H L B DEB 3.250% 6/09/23 \$1 PV ON 5000000.0000 SHARES DUE 6/10/2019 6/10/19 INT	0.0000	0.000000	81,250.00	0.00	0.00
06/10/2019	3130A0F70	INTEREST EARNED ON F H L B DEB 3.375% 12/08/23 \$1 PV ON 10000000.0000 SHARES DUE 6/8/2019	0.0000	0.000000	168,750.00	0.00	0.00
06/10/2019	69353RFL7	INTEREST EARNED ON PNC BANK NA 3.500% 6/08/23 \$1 PV ON 5000000.0000 SHARES DUE 6/8/2019	0.0000	0.000000	87,500.00	0.00	0.00
06/11/2019	06370RQY8	INTEREST EARNED ON BANK MONTREAL C D 2.860% 6/11/19 \$1 PV ON 2000000.0000 SHARES DUE 6/11/2019 INTEREST ON 6/11/19 MATURITY	0.0000	0.000000	28,917.78	0.00	0.00
06/11/2019	313379RB7	INTEREST EARNED ON F H L B DEB 1.875% 6/11/21 \$1 PV ON 4000000.0000 SHARES DUE 6/11/2019	0.0000	0.000000	37,500.00	0.00	0.00
06/11/2019	912828WJ5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.500% 5/15/24	0.0000	0.000000	-12,839.67	0.00	0.00
06/12/2019	313383HU8	INTEREST EARNED ON F H L B DEB 1.750% 6/12/20 \$1 PV ON 5000000.0000 SHARES DUE 6/12/2019	0.0000	0.000000	43,750.00	0.00	0.00

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06/13/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 29536.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
06/13/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 29536.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	29,536.00	0.00
06/13/2019	313384GV5	INTEREST EARNED ON F H L B DISC NTS 6/13/19 \$1 PV ON 5000000.0000 SHARES DUE 6/13/2019 5,000,000 PAR VALUE AT 100 %	0.0000	0.000000	28,905.56	0.00	0.00
06/13/2019	912796RU5	INTEREST EARNED ON U S TREASURY BILL 6/13/19 \$1 PV ON 10000000.0000 SHARES DUE 6/13/2019 10,000,000 PAR VALUE AT 100 %	0.0000	0.000000	22,454.17	0.00	0.00
06/13/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 29536.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	29,536.0000	0.000000	0.00	0.00	0.00
06/13/2019	674599CK9	RECEIVED ACCRUED INTEREST ON SALE OF OCCIDENTAL PETROLEUM 2.600% 4/15/22	0.0000	0.000000	4,775.33	0.00	0.00
06/13/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 29536.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
06/14/2019	89114QCA4	PAID ACCRUED INTEREST ON PURCHASE OF TORONTO DOMINION MTN 2.650% 6/12/24	0.0000	0.000000	-441.67	0.00	0.00
06/17/2019	02587AAJ3	INTEREST EARNED ON AMERICAN EXPRESS 1.930% 9/15/22 \$1 PV ON 10084.2400 SHARES DUE 6/15/2019 \$0.00161/PV ON 6,270,000.00 PV DUE 6/15/19	0.0000	0.000000	10,084.24	0.00	0.00
06/17/2019	31348SWZ3	INTEREST EARNED ON F H L M C #786064 4.677% 1/01/28 \$1 PV ON 7.4700 SHARES DUE 6/15/2019 APRIL FHLMC DUE 6/15/19	0.0000	0.000000	7.47	0.00	0.00
06/17/2019	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.587% 8/15/32 \$1 PV ON 32.0200 SHARES DUE 6/15/2019 \$0.00299/PV ON 9,600.65 PV DUE 6/15/19	0.0000	0.000000	32.02	0.00	0.00
06/17/2019	43814QAC2	INTEREST EARNED ON HONDA AUTO 1.390% 4/15/20 \$1 PV ON 85.9600 SHARES DUE 6/15/2019 \$0.00116/PV ON 74,208.08 PV DUE 6/15/19	0.0000	0.000000	85.96	0.00	0.00
06/17/2019	47788NAD0	INTEREST EARNED ON JOHN DEERE OWNER 1.490% 5/15/23 \$1 PV ON 1429.1600 SHARES DUE 6/15/2019 \$0.00124/PV ON 1,151,000.00 PV DUE 6/15/19	0.0000	0.000000	1,429.16	0.00	0.00
06/17/2019	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 897.4200 SHARES DUE 6/15/2019 \$0.00152/PV ON 591,706.20 PV DUE 6/15/19	0.0000	0.000000	897.42	0.00	0.00
06/17/2019	47788CAB8	INTEREST EARNED ON JOHN DEERE OWNER 2.420% 10/15/20 \$1 PV ON 1480.6100 SHARES DUE 6/15/2019 \$0.00202/PV ON 734,185.32 PV DUE 6/15/19	0.0000	0.000000	1,480.61	0.00	0.00
06/17/2019	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 2970.3300 SHARES DUE 6/15/2019 \$0.00222/PV ON 1,340,000.00 PV DUE 6/15/19	0.0000	0.000000	2,970.33	0.00	0.00
06/17/2019	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 7754.3800 SHARES DUE 6/15/2019 \$0.00238/PV ON 3,265,000.00 PV DUE 6/15/19	0.0000	0.000000	7,754.38	0.00	0.00
06/17/2019	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 11883.6700 SHARES DUE 6/15/2019 \$0.00257/PV ON 4,630,000.00 PV DUE 6/15/19	0.0000	0.000000	11,883.67	0.00	0.00
06/17/2019	65478VAD9	INTEREST EARNED ON NISSAN AUTO 1.320% 1/15/21 \$1 PV ON 643.6200 SHARES DUE 6/15/2019 \$0.00110/PV ON 585,108.60 PV DUE 6/15/19	0.0000	0.000000	643.62	0.00	0.00

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06/17/2019	65477UAD2	INTEREST EARNED ON NISSAN AUTO 1.500% 9/15/21 \$1 PV ON 427.9000 SHARES DUE 6/15/2019 \$0.00125/PV ON 342,320.36 PV DUE 6/15/19	0.0000	0.000000	427.90	0.00	0.00
06/17/2019	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 3828.1200 SHARES DUE 6/15/2019 \$0.00146/PV ON 2,625,000.00 PV DUE 6/15/19	0.0000	0.000000	3,828.12	0.00	0.00
06/17/2019	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 9078.0000 SHARES DUE 6/15/2019 \$0.00255/PV ON 3,560,000.00 PV DUE 6/15/19	0.0000	0.000000	9,078.00	0.00	0.00
06/17/2019	89238BAB8	INTEREST EARNED ON TOYOTA AUTO 2.100% 10/15/20 \$1 PV ON 3663.4300 SHARES DUE 6/15/2019 \$0.00175/PV ON 2,093,384.74 PV DUE 6/15/19	0.0000	0.000000	3,663.43	0.00	0.00
06/17/2019	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 8525.3700 SHARES DUE 6/15/2019 \$0.00236/PV ON 3,615,000.00 PV DUE 6/15/19	0.0000	0.000000	8,525.37	0.00	0.00
06/17/2019	3130A1XJ2	PAID ACCRUED INTEREST ON PURCHASE OF F H L B 2.875% 6/14/24	0.0000	0.000000	-1,365.63	0.00	0.00
06/18/2019	43814RAC0	INTEREST EARNED ON HONDA AUTO 1.210% 12/18/20 \$1 PV ON 1099.8100 SHARES DUE 6/18/2019 \$0.00101/PV ON 1,090,716.81 PV DUE 6/18/19	0.0000	0.000000	1,099.81	0.00	0.00
06/18/2019	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 4325.1300 SHARES DUE 6/18/2019 \$0.00149/PV ON 2,899,532.15 PV DUE 6/18/19	0.0000	0.000000	4,325.13	0.00	0.00
06/18/2019	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 10071.8800 SHARES DUE 6/18/2019 \$0.00229/PV ON 4,395,000.00 PV DUE 6/18/19	0.0000	0.000000	10,071.88	0.00	0.00
06/18/2019	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 4289.2500 SHARES DUE 6/18/2019 \$0.00251/PV ON 1,710,000.00 PV DUE 6/18/19	0.0000	0.000000	4,289.25	0.00	0.00
06/19/2019	3137EAEN5	INTEREST EARNED ON F H L M C 2.750% 6/19/23 \$1 PV ON 10000000.0000 SHARES DUE 6/19/2019	0.0000	0.000000	137,500.00	0.00	0.00
06/19/2019	3130A1XJ2	PAID ACCRUED INTEREST ON PURCHASE OF F H L B 2.875% 6/14/24	0.0000	0.000000	-2,160.24	0.00	0.00
06/20/2019	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 4.125% 12/20/26 \$1 PV ON 58.1900 SHARES DUE 6/20/2019 MAY GNMA DUE 6/20/19	0.0000	0.000000	58.19	0.00	0.00
06/20/2019	36225CC20	INTEREST EARNED ON G N M A I I #080088 3.625% 6/20/27 \$1 PV ON 51.2100 SHARES DUE 6/20/2019 MAY GNMA DUE 6/20/19	0.0000	0.000000	51.21	0.00	0.00
06/20/2019	36225CNM4	INTEREST EARNED ON G N M A I I #080395 3.625% 4/20/30 \$1 PV ON 20.7900 SHARES DUE 6/20/2019 MAY GNMA DUE 6/20/19	0.0000	0.000000	20.79	0.00	0.00
06/20/2019	36225CN28	INTEREST EARNED ON G N M A I I #080408 3.625% 5/20/30 \$1 PV ON 165.6400 SHARES DUE 6/20/2019 MAY GNMA DUE 6/20/19	0.0000	0.000000	165.64	0.00	0.00
06/20/2019	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.750% 7/20/34 \$1 PV ON 149.2000 SHARES DUE 6/20/2019 MAY GNMA DUE 6/20/19	0.0000	0.000000	149.20	0.00	0.00
06/20/2019	62479MTL7	INTEREST EARNED ON MUFGBANK LTD NY BRAN C P 6/20/19 \$1 PV ON 10020000.0000 SHARES DUE 6/20/2019 10,020,000 PAR VALUE AT 100 %	0.0000	0.000000	86,840.00	0.00	0.00
06/20/2019	62479MTL7	INTEREST EARNED ON MUFGBANK LTD NY BRAN C P 6/20/19 \$1 PV ON 2160000.0000 SHARES DUE 6/20/2019 2,160,000 PAR VALUE AT 100 %	0.0000	0.000000	18,720.00	0.00	0.00
06/21/2019	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 9759.5800 SHARES DUE 6/21/2019 \$0.00246/PV ON 3,970,000.00 PV DUE 6/21/19	0.0000	0.000000	9,759.58	0.00	0.00

U.S. Bank
Transaction History
04/01/2019 Thru 06/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
06/24/2019	166764AH3	INTEREST EARNED ON CHEVRON CORP 3.191% 6/24/23 \$1 PV ON 3500000.0000 SHARES DUE 6/24/2019	0.0000	0.000000	55,842.50	0.00	0.00
06/24/2019	3135G0U35	INTEREST EARNED ON F N M A 2.750% 6/22/21 \$1 PV ON 7500000.0000 SHARES DUE 6/22/2019	0.0000	0.000000	103,125.00	0.00	0.00
06/24/2019	3135G0D75	INTEREST EARNED ON F N M A DEB 1.500% 6/22/20 \$1 PV ON 5000000.0000 SHARES DUE 6/22/2019	0.0000	0.000000	37,500.00	0.00	0.00
06/24/2019	674599CK9	RECEIVED ACCRUED INTEREST ON SALE OF OCCIDENTAL PETROLEUM 2.600% 4/15/22	0.0000	0.000000	5,730.83	0.00	0.00
06/25/2019	03215PFN4	INTEREST EARNED ON AMRESCO 3.14513% 6/25/29 \$1 PV ON 350.5300 SHARES DUE 6/25/2019 \$0.00262/PV ON 133,743.29 PV DUE 6/25/19	0.0000	0.000000	350.53	0.00	0.00
06/25/2019	31398VJ98	INTEREST EARNED ON F H L M C MLTCL MTG 4.251% 1/25/20 \$1 PV ON 3131.8900 SHARES DUE 6/25/2019 \$0.00354/PV ON 884,090.32 PV DUE 6/25/19	0.0000	0.000000	3,131.89	0.00	0.00
06/25/2019	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3899.9600 SHARES DUE 6/25/2019 \$0.00542/PV ON 719,993.82 PV DUE 6/25/19	0.0000	0.000000	3,899.96	0.00	0.00
06/25/2019	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 57.3300 SHARES DUE 6/25/2019 MAY FNMA DUE 6/25/19	0.0000	0.000000	57.33	0.00	0.00
06/25/2019	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 442.3300 SHARES DUE 6/25/2019 MAY FNMA DUE 6/25/19	0.0000	0.000000	442.33	0.00	0.00
06/25/2019	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 995.9900 SHARES DUE 6/25/2019 P & I DUE 06/25/19	0.0000	0.000000	995.99	0.00	0.00
06/25/2019	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 406.6600 SHARES DUE 6/25/2019 MAY FNMA DUE 6/25/19	0.0000	0.000000	406.66	0.00	0.00
06/25/2019	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.5700 SHARES DUE 6/25/2019 MAY FNMA DUE 6/25/19	0.0000	0.000000	7.57	0.00	0.00
06/25/2019	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 699.0900 SHARES DUE 6/25/2019 MAY FNMA DUE 6/25/19	0.0000	0.000000	699.09	0.00	0.00
06/25/2019	31406XWT5	INTEREST EARNED ON F N M A #823358 4.722% 2/01/35 \$1 PV ON 436.8900 SHARES DUE 6/25/2019 MAY FNMA DUE 6/25/19	0.0000	0.000000	436.89	0.00	0.00
06/25/2019	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 82.2800 SHARES DUE 6/25/2019 MAY FNMA DUE 6/25/19	0.0000	0.000000	82.28	0.00	0.00
06/25/2019	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 804.8600 SHARES DUE 6/25/2019 MAY FNMA DUE 6/25/19	0.0000	0.000000	804.86	0.00	0.00
06/25/2019	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 40.7500 SHARES DUE 6/25/2019 MAY FNMA DUE 6/25/19	0.0000	0.000000	40.75	0.00	0.00
06/25/2019	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 66.6200 SHARES DUE 6/25/2019 MAY FNMA DUE 6/25/19	0.0000	0.000000	66.62	0.00	0.00
06/25/2019	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 1.113% 2/25/41 \$1 PV ON 521.4400 SHARES DUE 6/25/2019 \$0.00259/PV ON 201,213.15 PV DUE 6/25/19	0.0000	0.000000	521.44	0.00	0.00

U.S. Bank
Transaction History
04/01/2019 Thru 06/30/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
06/25/2019	912796VH9	INTEREST EARNED ON U S TREASURY BILL 6/25/19 \$1 PV ON 5000000.0000 SHARES DUE 6/25/2019 5,000,000 PAR VALUE AT 100 %	0.0000	0.000000	8,313.50	0.00	0.00
06/25/2019	96130AAK4	PAID ACCRUED INTEREST ON PURCHASE OF WESTPAC BKING C D 2.970% 10/18/19	0.0000	0.000000	-30,813.75	0.00	0.00
06/25/2019	674599CK9	RECEIVED ACCRUED INTEREST ON SALE OF OCCIDENTAL PETROLEUM 2.600% 4/15/22	0.0000	0.000000	5,358.89	0.00	0.00
06/26/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 29536.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
06/26/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 29536.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	29,536.00	0.00
06/26/2019	31398VJ98	INTEREST EARNED ON F H L M C MLTCL MTG 4.251% 1/25/20 \$1 PV ON 3131.8900 SHARES DUE 6/25/2019 \$0.00354/PV ON 884,090.32 PV DUE 6/25/19	0.0000	0.000000	3,131.89	0.00	0.00
06/26/2019	31398VJ98	INTEREST EARNED ON F H L M C MLTCL MTG 4.251% 1/25/20 \$1 PV ON 3131.8900 SHARES DUE 6/25/2019 RATE REVISION	0.0000	0.000000	-3,131.89	0.00	0.00
06/26/2019	931142EK5	INTEREST EARNED ON WALMART INC 3.400% 6/26/23 \$1 PV ON 3880000.0000 SHARES DUE 6/26/2019	0.0000	0.000000	65,960.00	0.00	0.00
06/26/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 29536.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	29,536.0000	0.000000	0.00	0.00	0.00
06/26/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 29536.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
06/28/2019	912828H52	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.250% 1/31/20	0.0000	0.000000	-17,886.74	0.00	0.00
TOTAL OTHER TRANSACTIONS			166,712.0000		100,456,324.20	163,261.47	0.00

June 30, 2019

Orange County Sanitation District



**Investment Measurement Service
Quarterly Review**

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

Asset Allocation

	June 30, 2019		Net New Inv.	Inv. Return	March 31, 2019	
	Market Value	Weight			Market Value	Weight
Domestic Fixed Income						
Long Term Operating Fund*	558,200,609	77.23%	42,400,000	9,658,595	506,142,014	82.35%
Liquid Operating Monies*	164,566,646	22.77%	55,000,000	1,065,156	108,501,490	17.65%
Total Fund	\$722,767,255	100.0%	\$97,400,000	\$10,723,751	\$614,643,504	100.0%

Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	1.77%	4.93%	1.77%	1.79%	1.40%
Chandler	1.77%	4.93%	1.77%	-	-
Bmbg Govt/Cred 1-5 Year Idx	1.92%	5.34%	1.72%	1.82%	1.65%
ML 1-5 Govt/Corp	1.92%	5.37%	1.75%	1.85%	1.71%
Liquid Operating Monies^	0.69%	2.39%	1.44%	0.97%	0.73%
Chandler	0.69%	2.39%	1.44%	-	-
Citigroup 3-Month Treasury Bill	0.61%	2.30%	1.36%	0.84%	0.62%
Total Fund	1.52%	4.43%	1.65%	1.59%	1.25%
Target*	1.66%	4.75%	1.67%	1.65%	1.49%

* 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, \$42.4 million was deposited into the Long Term Operating Fund and \$55.0 million was contributed to the Liquid Operating Monies for a combined net new investment of \$97.4 million.

Organizational Issues

- N/A

Fixed Income Market Snapshot

- The Fed maintained its target range for the Federal Funds Rate at 2.25% to 2.50% in the second quarter, but struck a more dovish tone indicating that rate cuts are likely on the horizon for 2019. Yields on U.S. Treasury bonds fell across the maturity spectrum. One- to five-year maturities experienced the largest drops in yield, with the 10-year falling 41 bps to 2.00%. The spread between the three-month and the 10-year maturities ended the quarter in negative territory, however, the more closely monitored two-year and 10-year spread actually steepened to 25 bps from 14 bps. Investment-grade credit performed particularly well, supported by technical tailwinds of lighter supply as compared to 12 months prior. Investment grade credit

spreads tightened four bps during the quarter to 115 bps. RMBS underperformed other fixed income sectors as pre-payment concerns grew on the back of lower mortgage rates.

Manager Performance

- The Long Term Operating Fund returned 1.77% during the quarter, which marked the third consecutive quarter of underperformance compared to the ML U.S. 1-5 Corp/Gov Index (+1.92%). Over the trailing 12 months, the Fund has underperformed the benchmark by 44 basis points. However, ranked against peers, the Fund is performing in the top quartile over the trailing one-quarter (16th percentile) and one-year (21st percentile) periods. During the second quarter, the Fund was underweight the one- to three-year section of the treasury curve which contributed to relative underperformance as yields dropped more significantly in that segment of the maturity distribution. The Fund continued to maintain a lower duration than the benchmark which also hindered the Fund's relative performance. Positive sector allocation decisions, particularly overweights to Corporates and Agencies, helped to mitigate overall underperformance. The portfolio had less than 30% invested in credit (23%) and less than the permitted 20% invested in the combination of asset-backed securities (8%), commercial mortgage backed securities (0%), and CMOs (0%) as of June 30, 2019 (see page 20).
- The Liquid Operating Portfolio appreciated 0.66% (after fees) in the second quarter, outpacing the 3-month Treasury return of 0.61%. Over the trailing 12 months, the Portfolio gained 2.24%, which ranked in the 28th percentile among peers.

Cordially,



Gordon M. Weightman, CFA
Senior Vice President

Capital Market Review

U.S. EQUITY

Markets continued to march upward, and U.S. equities neared record highs. Growth outpaced value, as the dovish stance of the Fed was a headwind for valuation-sensitive stocks. Small cap stocks lagged large caps, possibly from economic weakness.

Large Cap U.S. Equity (S&P 500: +4.3%; Russell 1000: +4.2%)

- U.S. equity showed strong gains as market participants anticipated another round of monetary easing from the Fed.
- Financials (+8.0%) was the best-performing sector; Energy (-2.8%) was the only sector to experience negative returns over the quarter.
- Trade rhetoric weighed on U.S. stocks in May followed by a June rebound.
- Given the increase in risk appetite, cyclicals outperformed while defensive sectors such as Utilities underperformed.

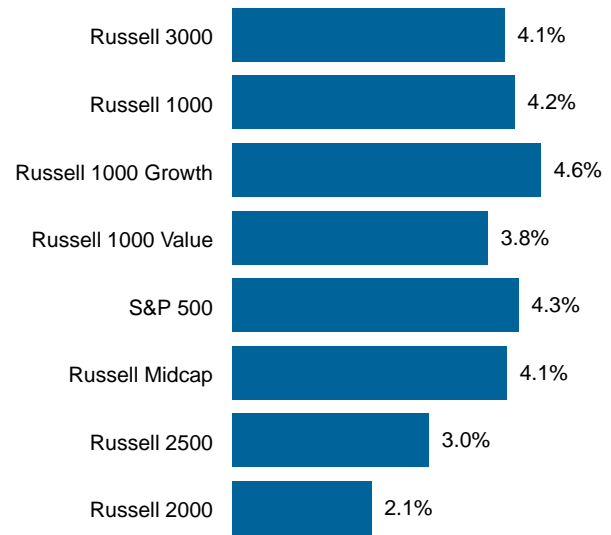
Growth vs. Value (Russell 1000 Growth: +4.6%; Russell 1000 Value: +3.8%)

- Value factors (P/B, P/E trailing, and yield) were mixed while growth factors (EPS growth, sales growth) were positive in the quarter.

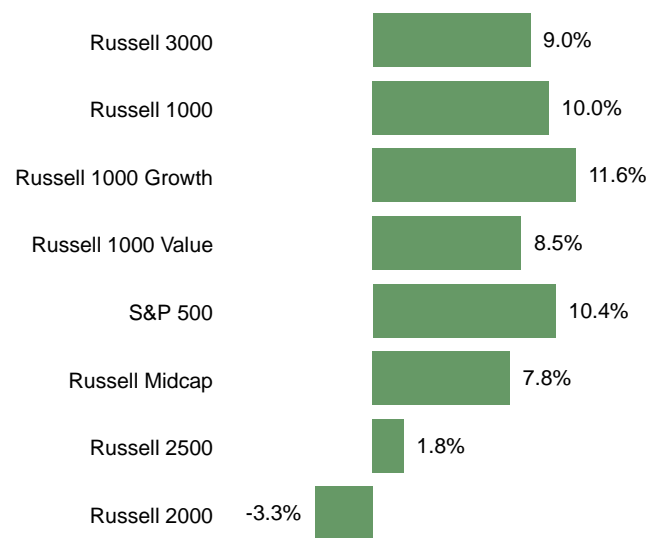
Small Cap (Russell 2000: +2.1%)

- Market conditions (e.g., more dovish Fed, strong U.S. dollar, trade tensions) should have benefited small cap companies, but did not.
- A slowing economy may explain weakness for small caps. Large caps tend to have stronger balance sheets and are more capable of weathering downturns.

U.S. Equity: Quarterly Returns

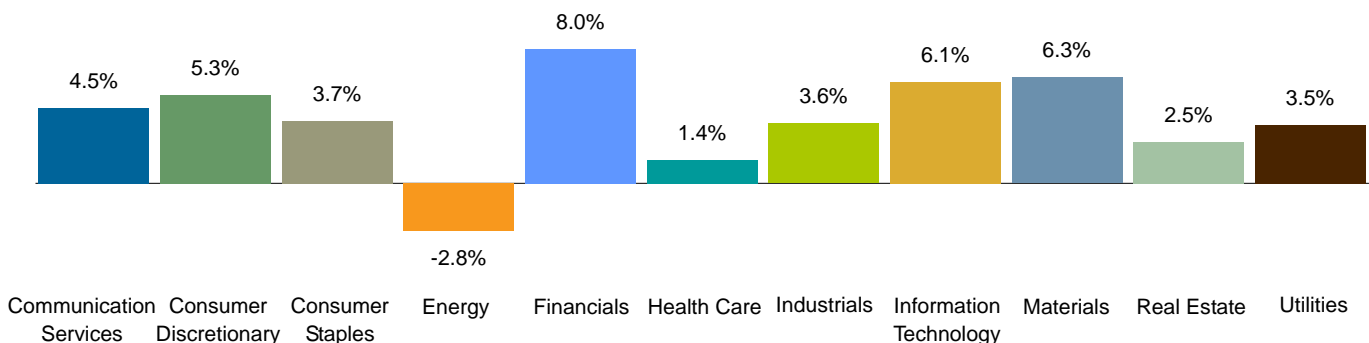


U.S. Equity: One-Year Returns



Sources: FTSE Russell, Standard & Poor's

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



Source: Standard & Poor's

NON-U.S./GLOBAL EQUITY

Global equity markets were largely positive in the second quarter although investor sentiment was fairly muted as both U.S./China tariff fatigue and Brexit uncertainty continued. Some non-U.S. markets benefited from a weakening U.S. dollar relative to local currencies. Global equities were boosted by dovish central bank commentary that led to lower interest rates around the globe.

Global/Non-U.S. Developed (MSCI EAFE: +3.7%; MSCI World ex USA: +3.8%; MSCI ACWI ex USA: +3.0%; MSCI Europe: +4.5%; MSCI Japan: +1.0%)

- Developed markets rallied as central banks around the world expressed more accommodative paths with interest rates and quantitative easing.
- U.K. equities finished the quarter slightly up (+0.9%) as Brexit uncertainty continues. Prime Minister Theresa May announced her resignation during the quarter.
- Relative to other developed non-U.S. markets, Europe had a strong quarter fueled by robust returns from Germany, France, and Switzerland (30% combined weight), which benefited from declining bond yields.
- EAFE sector performance was positive across the board with the exception of real estate. Cyclical drove the majority of returns as these are highly correlated with U.S. cyclical, which benefited from declining interest rates.
- Factor performance in non-U.S. developed markets favored growth over value, large caps over small caps, and cyclical over defensives.

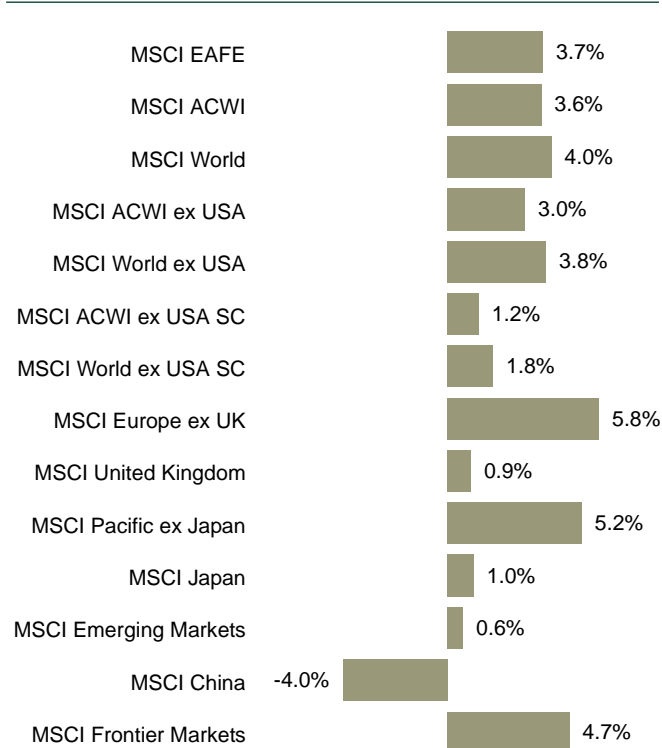
Emerging Markets (MSCI Emerging Markets Index: +0.6%)

- Emerging market returns were lackluster although, regionally, returns were bar-belled as many Asian countries were held back by trade concerns while EM ex-Asia tended to perform well. Russia (+16.9%) performed strongly with the help of the ruble appreciating by 4.2% relative to the U.S. dollar. Brazil (+7.2%) was also a top contributor due to the initial success of keeping pension reforms on track. China (-4.0%) faltered on tariff concerns.
- Argentina (+31.7%) was the top country performer, aided by MSCI's announcement of its inclusion in the MSCI Emerging Markets Index at the end of May (eight stocks in total).
- The MSCI EM Value Index outperformed the MSCI EM Growth Index as many growth-oriented sector and country returns were impacted by trade disputes.

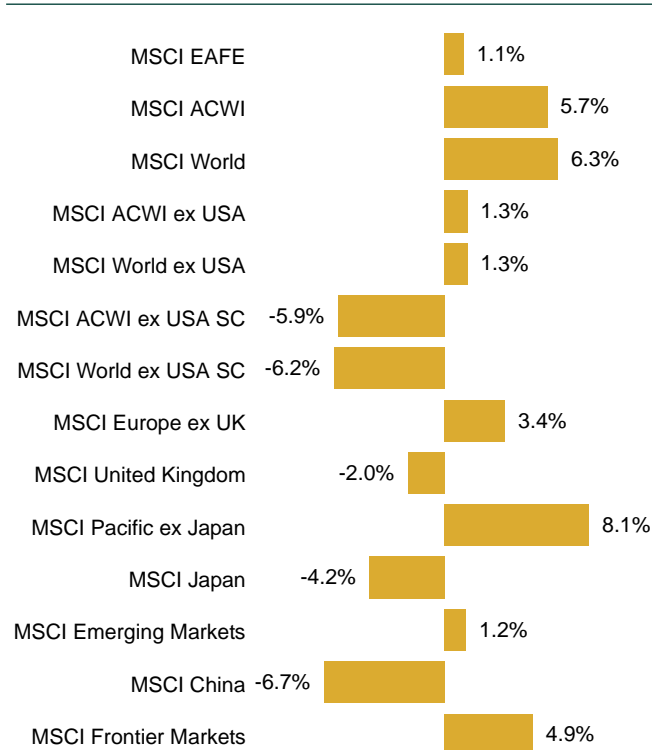
Non-U.S. Small Cap (MSCI World ex USA Small Cap: +1.8%; MSCI EM Small Cap: +1.0%; MSCI ACWI ex USA Small Cap: +1.2%)

- Non-U.S. small caps lagged large caps as investors preferred lower earnings risk and higher earnings momentum. Emerging market small caps lagged large caps as investors searched for a combination of lower volatility and higher growth that was absent in smaller companies as tariff uncertainty persisted.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

FIXED INCOME

U.S. economic data continued to be mixed as a strong labor market and rising personal income offset waning business confidence and declining industrial production. The Federal Reserve’s dovish statements and announced policy objective to “sustain the expansion” caused risk assets and U.S. Treasury yields to rally. Uncertainty surrounding trade policy and muted inflation data provided the Fed with additional cover for its rationale to potentially cut rates later this year.

U.S. Fixed Income (Bloomberg Barclays US Aggregate Bond Index: +3.1%)

- U.S. Treasuries gained 3.0% as the U.S. Treasury yield curve shifted lower across maturities, most dramatically at the 2-year key rate, as traders priced in expectations for the Fed to pre-emptively ease in order to boost domestic economic growth.
- The overall shape of the yield curve did not materially change during the quarter. The yield differential between the 10-year and 2-year key rates remained positive and widened 11 basis points during the quarter to close at 25 bps. However, the front-end of the curve remained inverted, with the 5-year offering less yield than the 2-year key rate.
- Nominal Treasuries outperformed TIPS as inflation expectations fell; the 10-year breakeven spread was only 1.69% as of quarter-end versus 1.88% at the end of the first quarter.

Investment Grade Corporates (Bloomberg Barclays Corporate: +4.5%)

- Credit spreads rallied on the back of dovish Fed policy.
- Gross new corporate supply this quarter was \$290.5 billion, which was 14% lower than a year ago. Year-to-date supply was 18% lower than in the first half of 2018. New issuance favored the 6-12 year maturities relative to last year.
- AAA-rated corporates (+5.0%) were the best performers in absolute return terms. BBB-rated lagged AAA by 18 bps, but posted a positive excess return over the index (+1.4%).

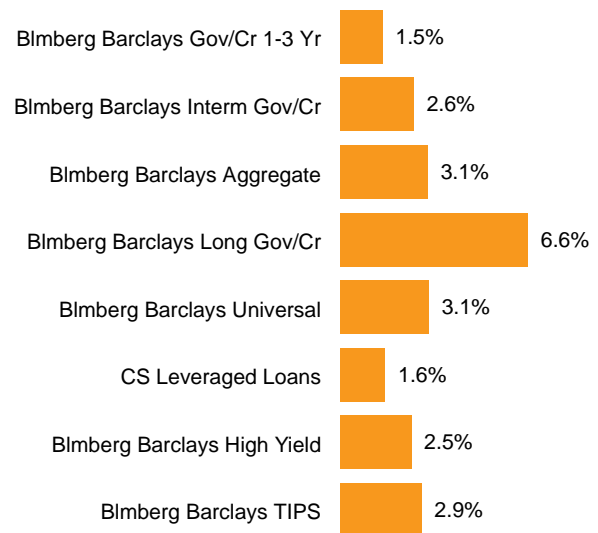
High Yield (Bloomberg Barclays Corporate High Yield: +2.5%)

- High yield corporates posted positive results for the quarter, but lagged investment grade corporates on both absolute and excess returns. High yield gained 9.9% for the first half of 2019.
- Interest rate sensitive BB-rated issues posted the highest return (+3.1%) while CCC-rated issues rose 0.3%.

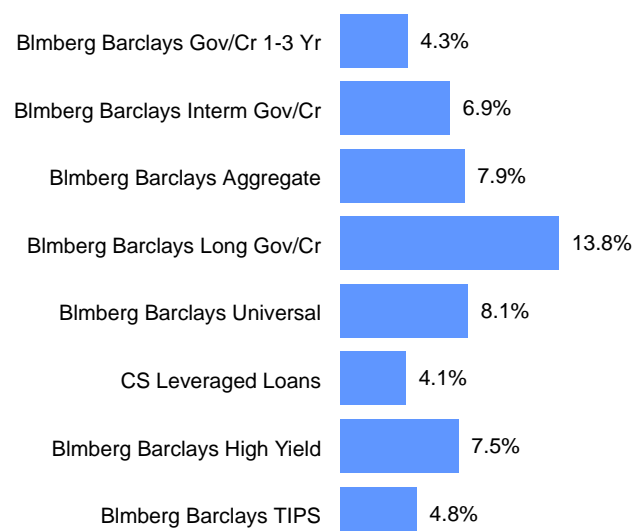
Leveraged Loans (CS Leveraged Loans: +1.6%)

- Bank loans participated in the risk-on rally, but lagged both longer duration IG and HY corporates as interest rates declined.

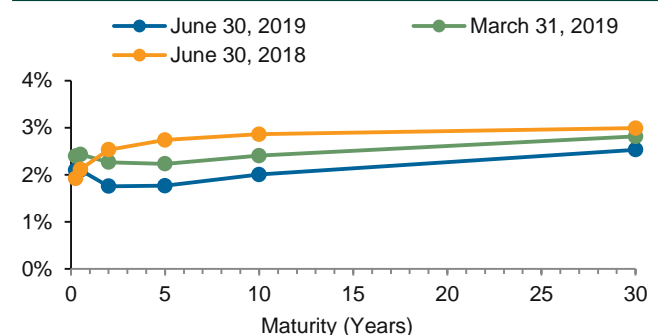
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Bloomberg Barclays, Credit Suisse

- Retail outflows remain unabated as the Fed’s dovish tone dampened enthusiasm for floating rate assets. New CLO issuance running ahead of expectations has also put technical pressure on the sector as investors absorbed the new float.
- Bank loans have less sensitivity to interest rates, but may have a similar spread duration profile to that of high yield bonds.

NON-U.S. FIXED INCOME

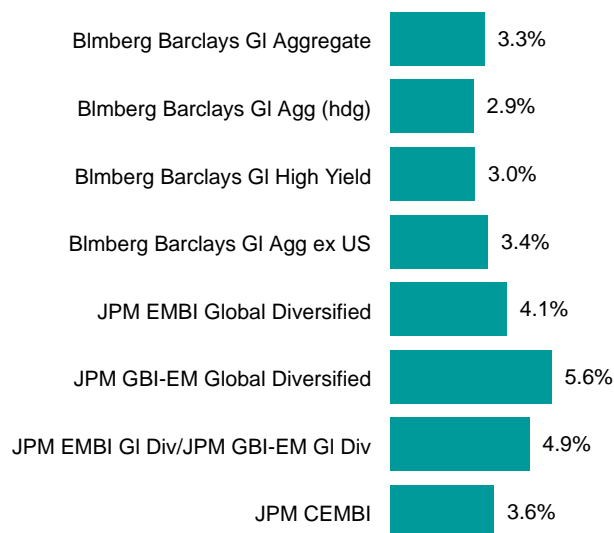
Global Fixed Income (Bloomberg Barclays Global Aggregate: +3.3%, unhedged)

- Other developed market sovereign bonds rose in tandem with the rally in Treasuries and have pushed European sovereigns further into negative yields. The U.S. dollar depreciated modestly versus the euro and yen, but gained versus the U.K. pound.

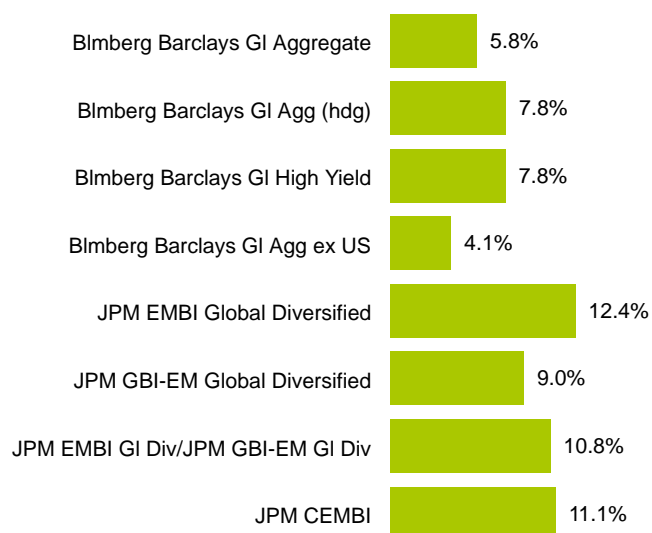
US\$ EMD (JPM EMBI Global Diversified: +4.1%), **Local Currency EMD** (JPM GBI-EM Global Diversified: +5.6%)

- Most emerging market currencies appreciated against the U.S. dollar.
- Top performers included Russia (+10.4%) and Turkey (+10.1%), while Argentina was the worst performer (-5.0%), and one of the few countries to post a negative result this quarter.

Global Fixed Income: Quarterly Returns

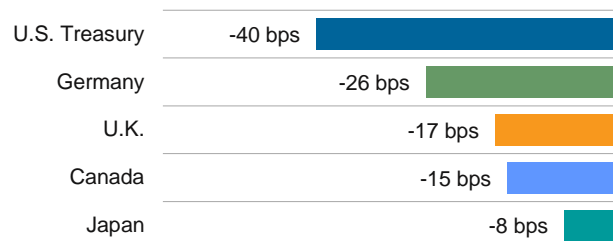


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

1Q19 to 2Q19



Sources: Bloomberg, Bloomberg Barclays, JP Morgan

Active Management Overview

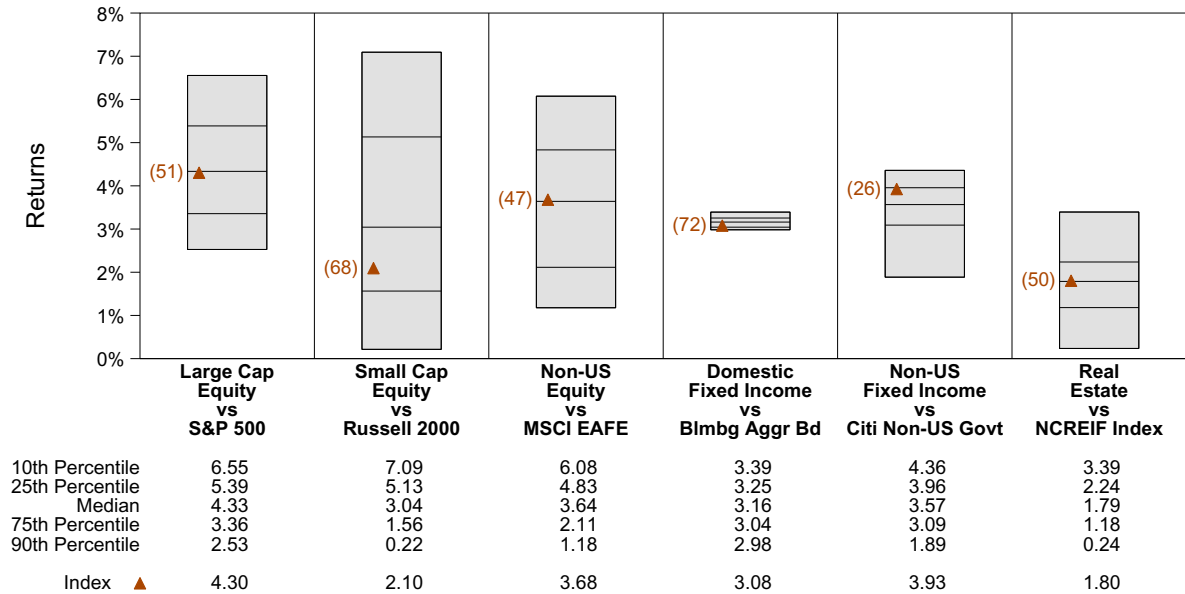
Market Overview

Active Management vs Index Returns

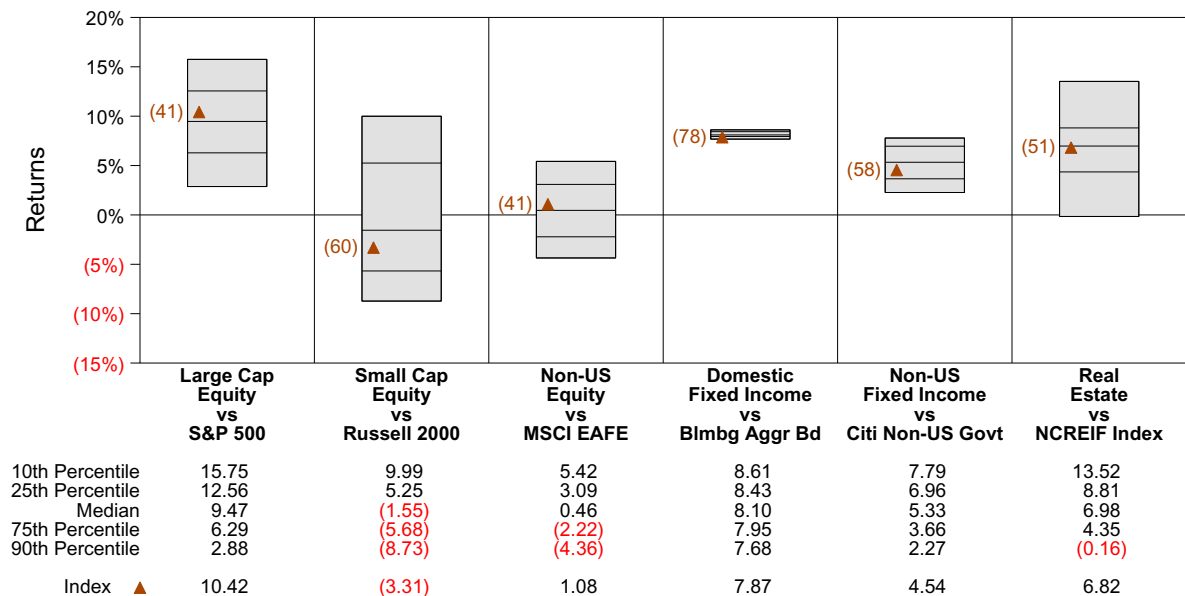
Market Overview

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, 2019



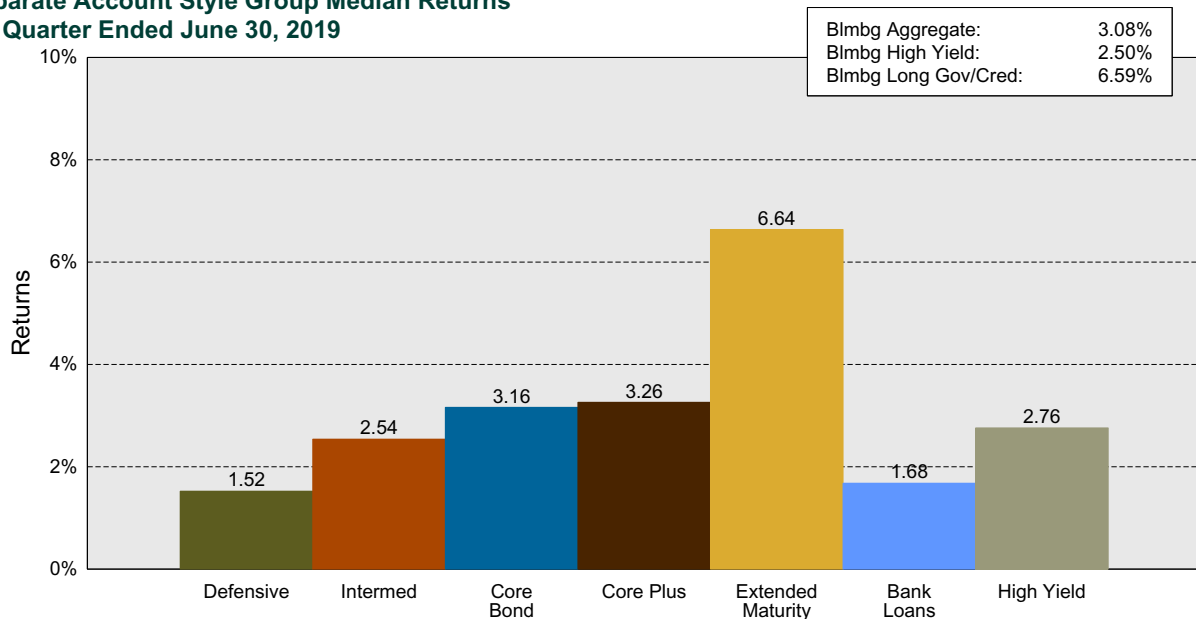
Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2019



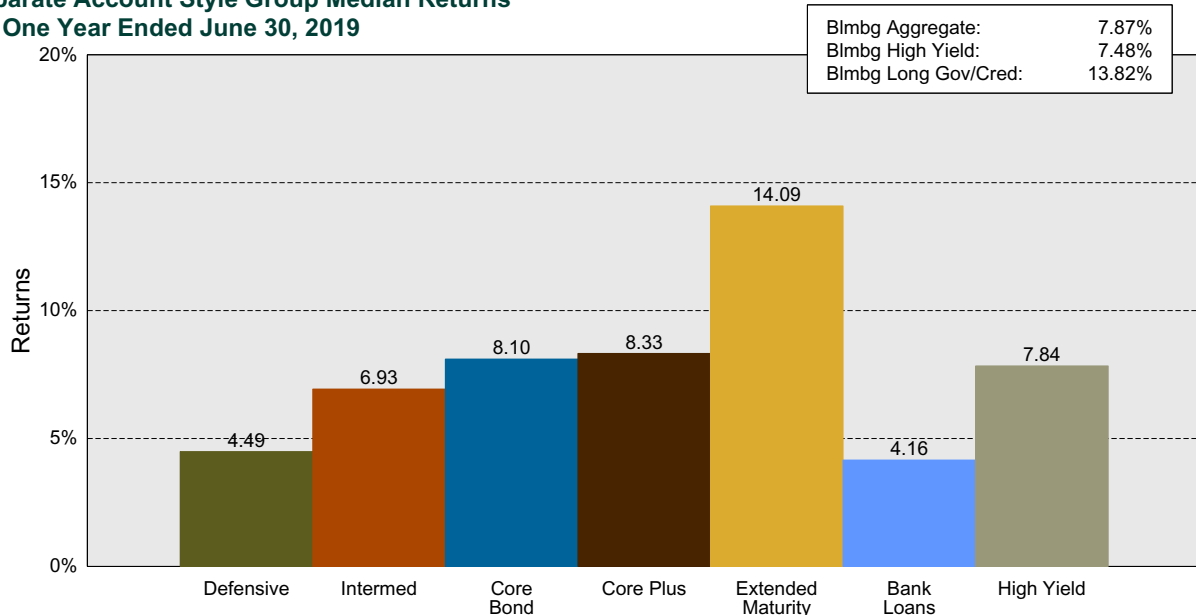
Domestic Fixed Income Active Management Overview

In the U.S., the Bloomberg Barclays US Aggregate Bond Index rose 3.1% for the quarter. U.S. Treasury yields hit multi-year lows in June, and the 10-year closed the quarter at 2.0% (lowest since 11/2016). The curve remained inverted between the 90-day T-bill and the 10-year U.S. Treasury, but the more widely watched spread between the 2- and 10-year widened during the quarter to 25 bps. Investment grade corporate bonds performed best (Blmbg Barclays Corp: +4.5%) with US Treasuries following (+3.0%). Agency mortgages trailed (Blmbg Barclays MBS: +2.0%) as lower rates raised concerns around prepayment risk. TIPS (Blmbg Barclays TIPS: +2.9%) underperformed as inflation expectations fell; the 10-year breakeven spread was only 1.69% as of quarter-end versus 1.88% as of 3/31/2019. The high yield corporate bond market (Blmbg Barclays High Yield: +2.5%) underperformed investment grade but is up nearly 10% ytd. Leveraged loans (S&P LSTA: +1.7%) held their own in spite of negative press and falling rates. Municipal bonds (Blmbg Barclays Municipal Bond: +2.1%) underperformed U.S. Treasuries in Q2.

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



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



Asset Allocation

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2019, with the distribution as of March 31, 2019. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2019		Net New Inv.	Inv. Return	March 31, 2019	
	Market Value	Weight			Market Value	Weight
Domestic Fixed Income						
Long Term Operating Fund*	558,200,609	77.23%	42,400,000	9,658,595	506,142,014	82.35%
Liquid Operating Monies*	164,566,646	22.77%	55,000,000	1,065,156	108,501,490	17.65%
Total Fund	\$722,767,255	100.0%	\$97,400,000	\$10,723,751	\$614,643,504	100.0%

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

Investment Manager Returns

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

Returns for Periods Ended June 30, 2019

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	1.77%	4.93%	1.77%	1.79%	1.40%
Chandler	1.77%	4.93%	1.77%	-	-
Blmbg Govt/Cred 1-5 Year Idx	1.92%	5.34%	1.72%	1.82%	1.65%
ML 1-5 Govt/Corp	1.92%	5.37%	1.75%	1.85%	1.71%
Liquid Operating Monies^					
Chandler	0.69%	2.39%	1.44%	0.97%	0.73%
Citigroup 3-Month Treasury Bill	0.61%	2.30%	1.36%	0.84%	0.62%
Total Fund	1.52%	4.43%	1.65%	1.59%	1.25%
Target*	1.66%	4.75%	1.67%	1.65%	1.49%

* Current Quarter Target = 80.0% ML US Corp/Govt 1-5Y and 20.0% FTSE 3 Mo T-Bill.

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

Investment Manager Returns

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

Returns for Periods Ended June 30, 2019			
	Last 10 Years	Last 15 Years	Last 23-3/4 Years
Domestic Fixed Income			
Long Term Operating Fund^	2.40%	3.15%	4.25%
Blmbg Govt/Cred 1-5 Year Idx	2.24%	2.95%	4.09%
ML 1-5 Govt/Corp	2.31%	2.98%	4.12%
Liquid Operating Monies^	0.59%	1.52%	2.58%
Citigroup 3-Month Treasury Bill	0.46%	1.31%	2.29%
Total Fund	2.06%	2.83%	3.99%
Target*	1.94%	2.64%	3.75%

* Current Quarter Target = 80.0% ML US Corp/Govt 1-5Y 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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	12/2018- 6/2019	2018	2017	2016	2015
Domestic Fixed Income					
Long Term Operating Fund^	3.26%	1.60%	1.18%	1.58%	0.85%
Chandler	3.26%	1.60%	1.18%	1.58%	0.85%
Bimbg Govt/Cred 1-5 Year Idx	3.56%	1.38%	1.27%	1.56%	0.97%
ML 1-5 Govt/Corp	3.59%	1.40%	1.28%	1.62%	1.05%
Liquid Operating Monies^	1.29%	1.90%	0.91%	0.47%	0.22%
Chandler	1.29%	1.90%	0.91%	0.47%	0.22%
Citigroup 3-Month Treasury Bill	1.21%	1.86%	0.84%	0.27%	0.03%
Total Fund	2.86%	1.72%	1.02%	1.15%	0.80%
Target*	3.11%	1.49%	1.19%	1.35%	0.85%

* Current Quarter Target = 80.0% ML US Corp/Govt 1-5Y 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

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ML 1-5 Govt/Corp	3.59%	1.40%	1.28%	1.62%	1.05%
Liquid Operating Monies^	1.29%	1.90%	0.91%	0.47%	0.22%
Citigroup 3-Month Treasury Bill	1.21%	1.86%	0.84%	0.27%	0.03%
Total Fund	2.86%	1.72%	1.02%	1.15%	0.80%
Target*	3.11%	1.49%	1.19%	1.35%	0.85%

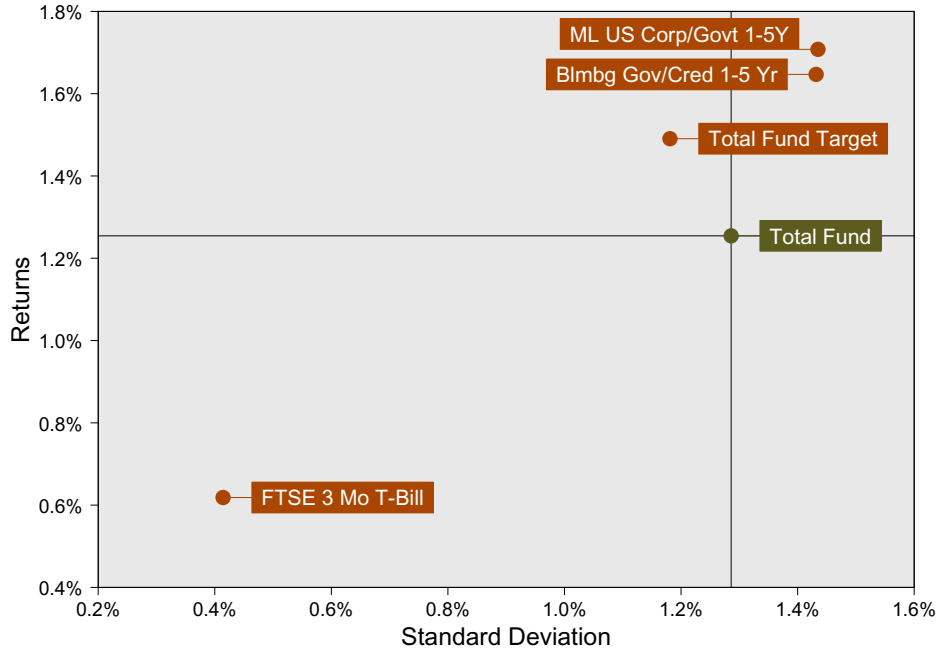
* Current Quarter Target = 80.0% ML US Corp/Govt 1-5Y and 20.0% FTSE 3 Mo T-Bill.

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

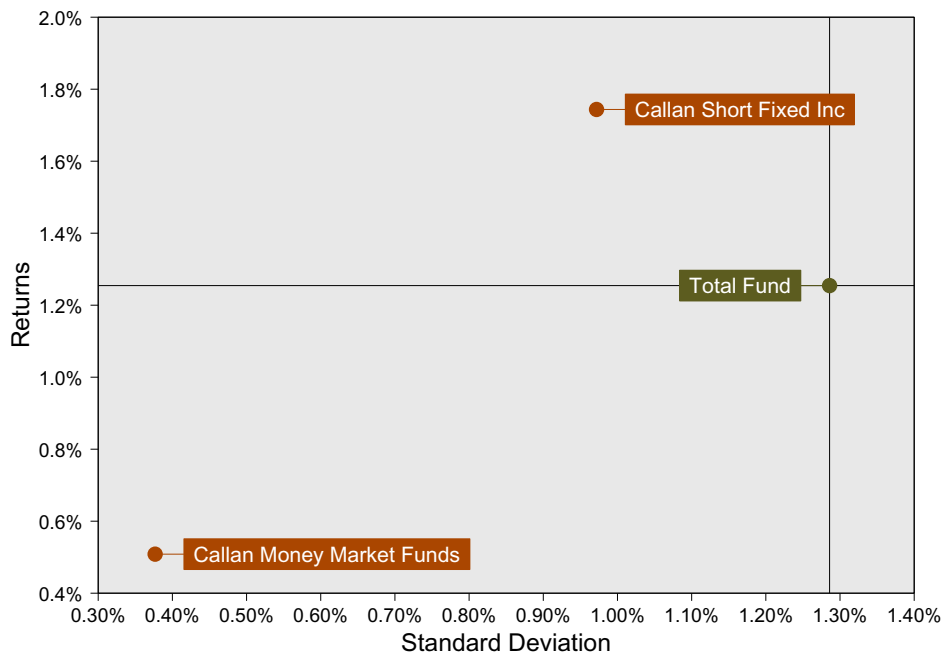
Asset Class Risk and Return

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, 2019

Investment Philosophy

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

Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a 1.77% return for the quarter placing it in the 16 percentile of the Callan Short Term Fixed Income group for the quarter and in the 21 percentile for the last year.
- Long Term Operating Fund's portfolio underperformed the ML US Corp/Govt 1-5Y by 0.14% for the quarter and underperformed the ML US Corp/Govt 1-5Y for the year by 0.44%.

Quarterly Asset Growth

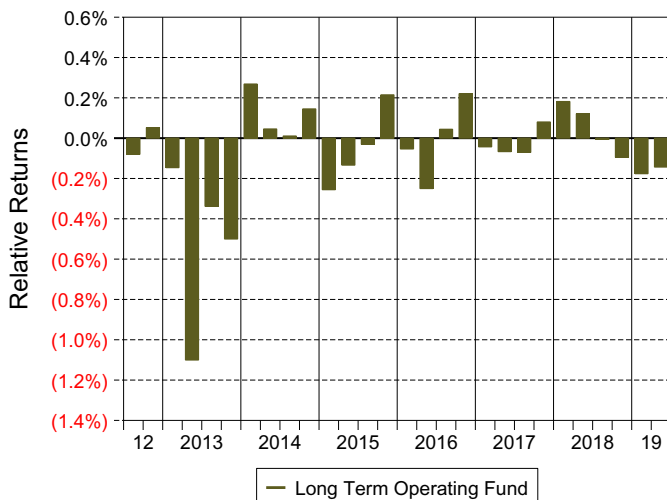
Beginning Market Value	\$506,142,014
Net New Investment	\$42,400,000
Investment Gains/(Losses)	\$9,658,595
Ending Market Value	\$558,200,609

Performance vs Callan Short Term Fixed Income (Gross)

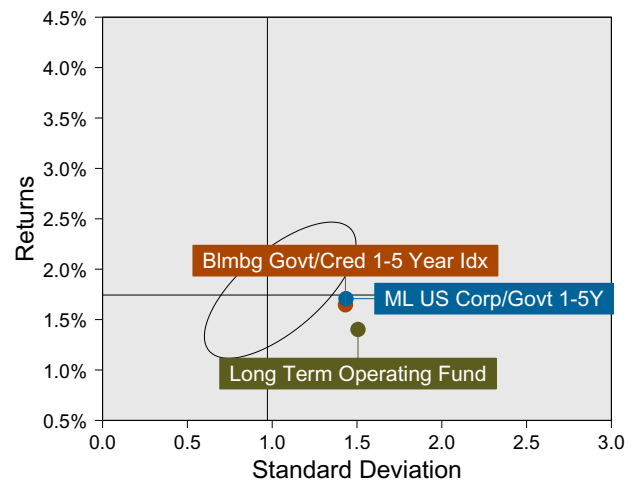


10th Percentile	1.87	5.24	2.71	2.50	2.30	2.34	3.47	4.40
25th Percentile	1.67	4.84	2.32	2.23	2.04	2.08	2.86	4.14
Median	1.52	4.49	2.00	1.98	1.85	1.74	2.23	3.89
75th Percentile	1.41	4.15	1.81	1.75	1.62	1.48	1.79	3.63
90th Percentile	1.10	3.52	1.61	1.55	1.44	1.23	1.24	3.11
Long Term Operating Fund	● A	1.77	4.93	1.77	1.88	1.79	2.40	4.25
Blmbg Govt/Cred 1-5 Year Idx	■ B	1.92	5.34	1.72	1.94	1.82	2.24	4.09
ML US Corp/Govt 1-5Y	▲	1.92	5.37	1.75	1.98	1.85	2.31	4.12

Relative Return vs ML US Corp/Govt 1-5Y



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

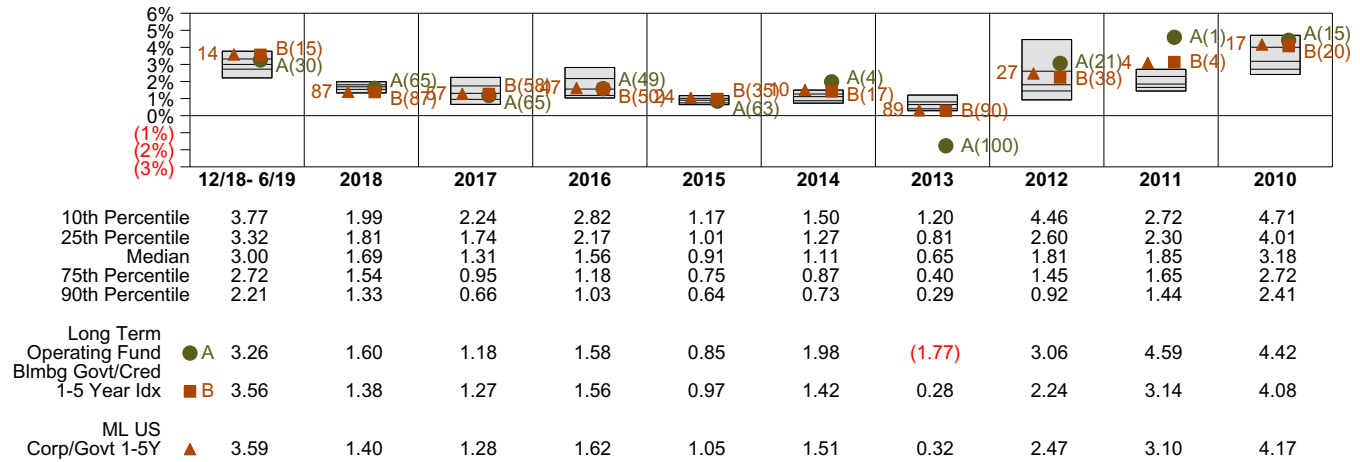


Long Term Operating Fund Return Analysis Summary

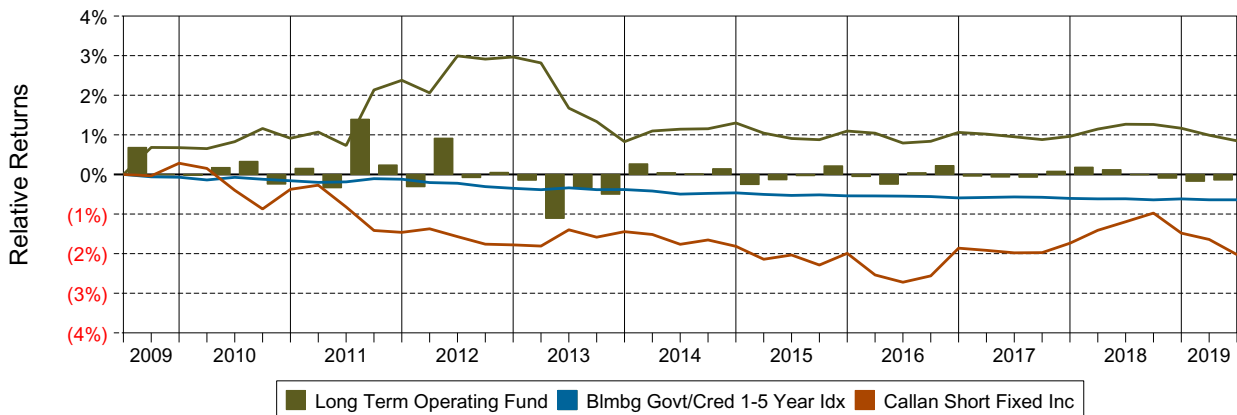
Return Analysis

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.

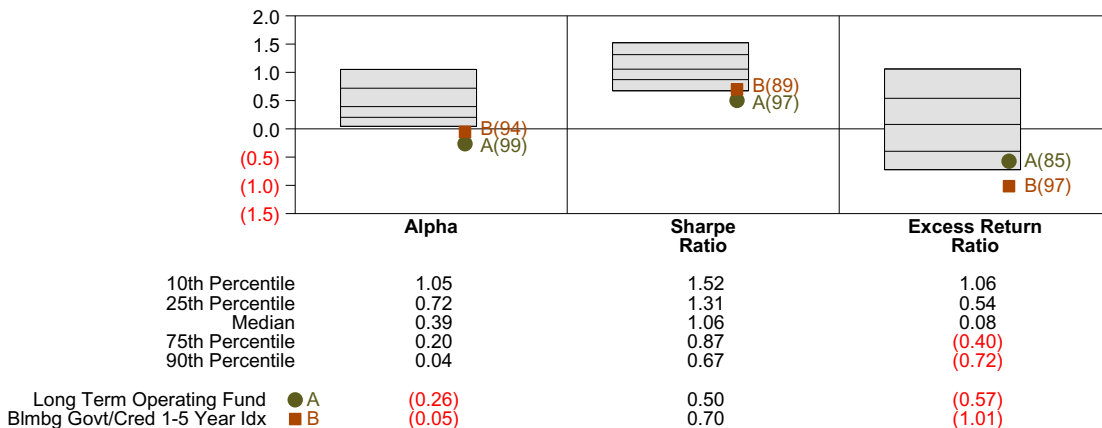
Performance vs Callan Short Term Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs ML US Corp/Govt 1-5Y



Risk Adjusted Return Measures vs ML US Corp/Govt 1-5Y Rankings Against Callan Short Term Fixed Income (Gross) Seven Years Ended June 30, 2019

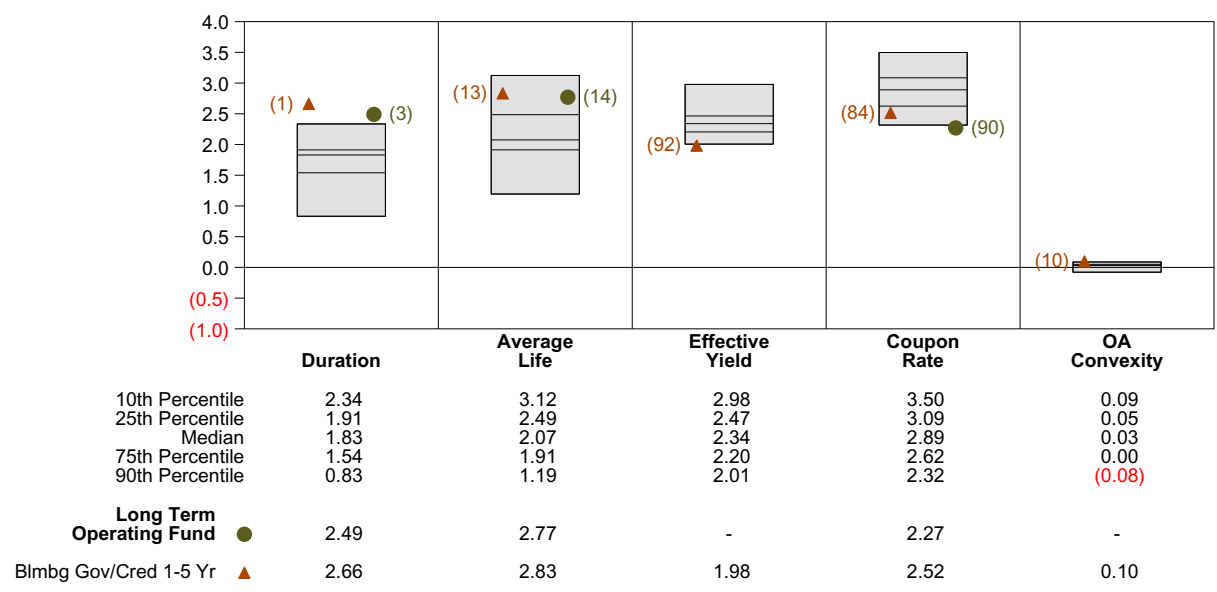


Long Term Operating Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

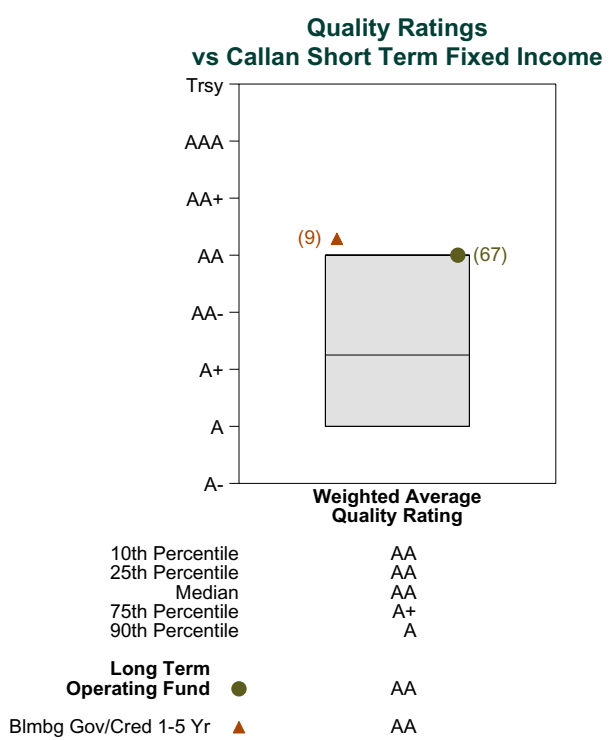
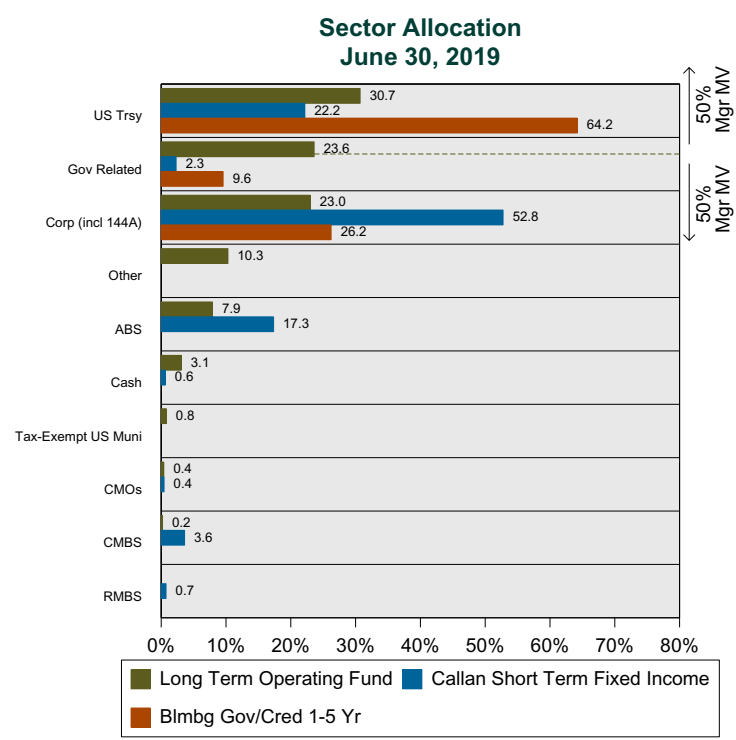
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Allocation and Quality Ratings

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

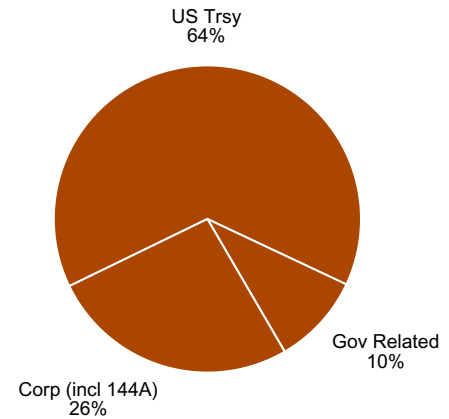
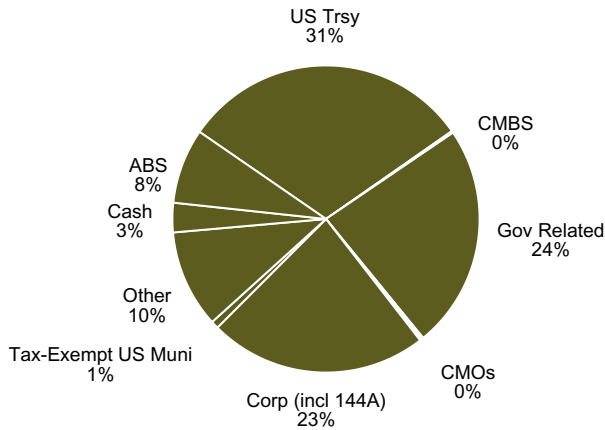


Long Term Operating Fund Portfolio Characteristics Summary As of June 30, 2019

Portfolio Structure Comparison

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

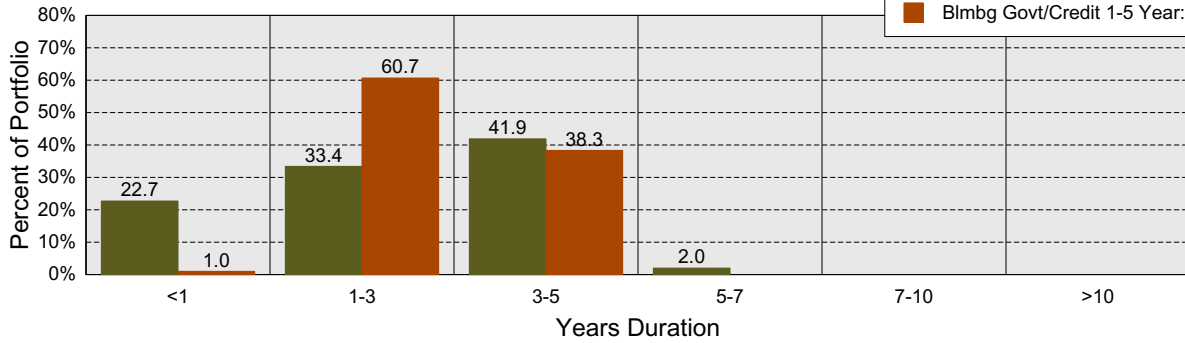
Sector Allocation



Long Term Operating Fund

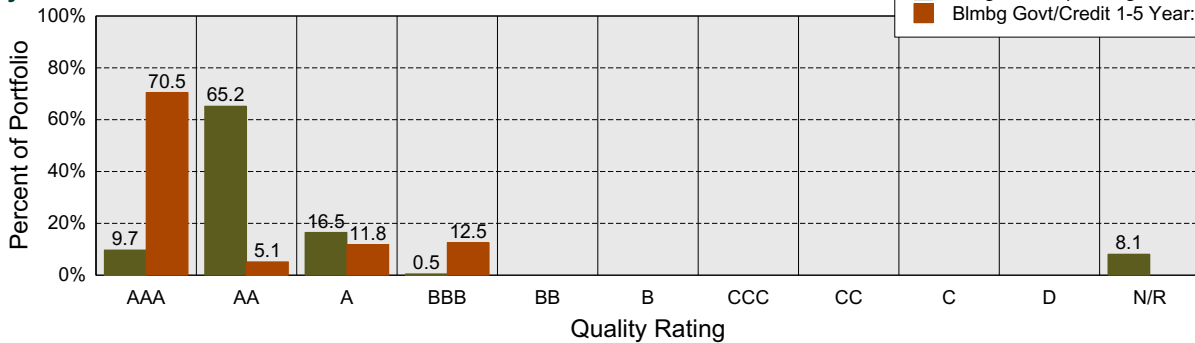
Blmbg Govt/Credit 1-5 Year

Duration Distribution



Weighted Average:	Duration
Long Term Operating Fund:	2.49
Blmbg Govt/Credit 1-5 Year:	2.66

Quality Distribution



Weighted Average:	Quality
Long Term Operating Fund:	AA
Blmbg Govt/Credit 1-5 Year:	AA

Chandler-Liquid Operating Money Period Ended June 30, 2019

Investment Philosophy

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

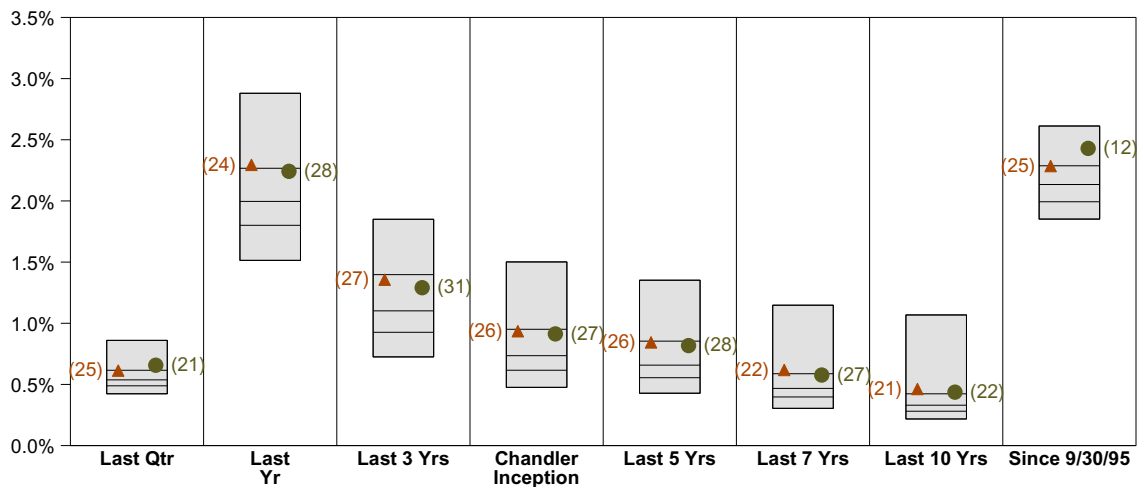
Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a 0.66% return for the quarter placing it in the 21 percentile of the Callan Money Market Funds group for the quarter and in the 28 percentile for the last year.
- Liquid Operating Money Net's portfolio outperformed the Citigroup 3-Month Treasury Bill by 0.04% for the quarter and underperformed the Citigroup 3-Month Treasury Bill for the year by 0.05%.

Quarterly Asset Growth

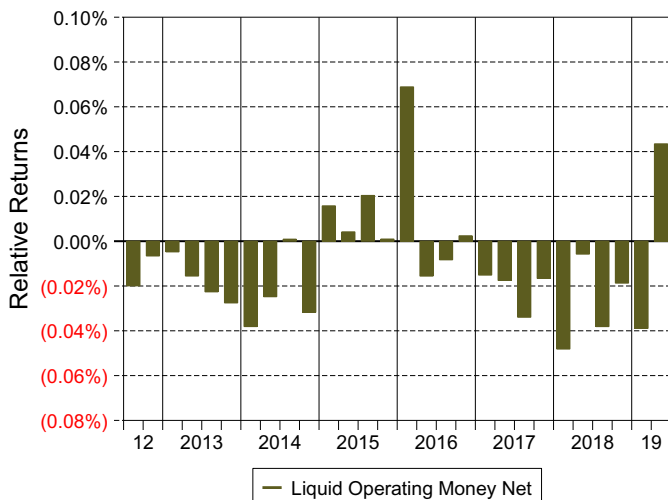
Beginning Market Value	\$108,501,490
Net New Investment	\$55,000,000
Investment Gains/(Losses)	\$1,065,156
Ending Market Value	\$164,566,646

Performance vs Callan Money Market Funds (Net)

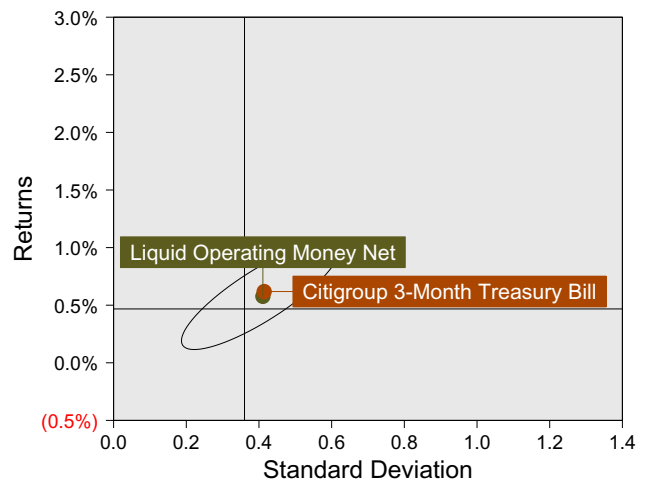


10th Percentile	0.86	2.88	1.85	1.50	1.35	1.15	1.07	2.61
25th Percentile	0.62	2.27	1.40	0.95	0.85	0.59	0.42	2.29
Median	0.54	2.00	1.10	0.74	0.66	0.47	0.33	2.13
75th Percentile	0.49	1.80	0.93	0.62	0.55	0.40	0.28	1.99
90th Percentile	0.42	1.51	0.72	0.48	0.43	0.30	0.22	1.85
Liquid Operating Money Net	● 0.66	2.24	1.29	0.91	0.82	0.58	0.44	2.43
Citigroup 3-Month Treasury Bill	▲ 0.61	2.30	1.36	0.94	0.84	0.62	0.46	2.29

Relative Returns vs Citigroup 3-Month Treasury Bill



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

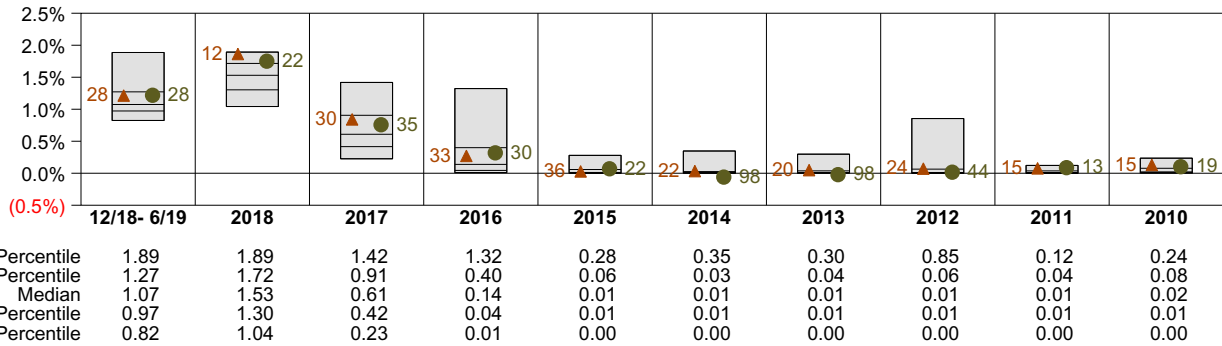


Liquid Operating Money Net Return Analysis Summary

Return Analysis

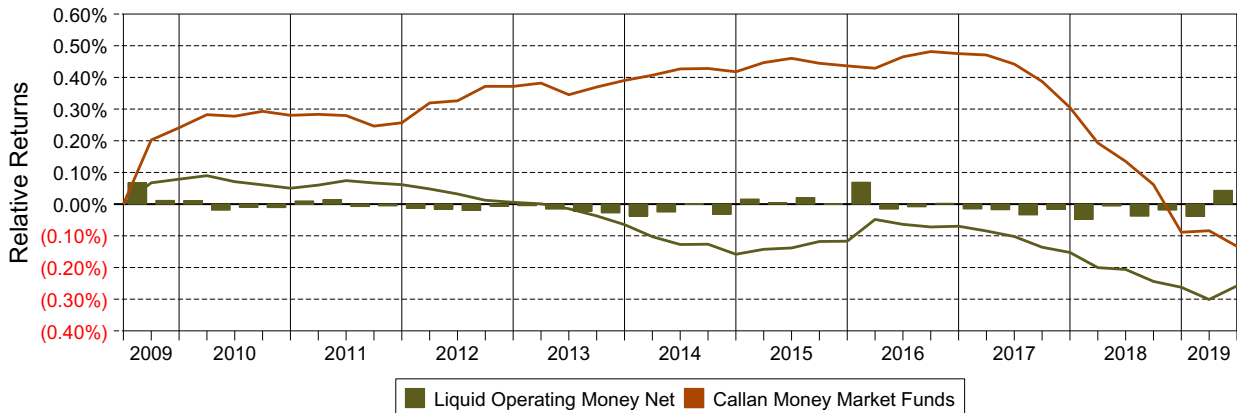
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Money Market Funds (Net)

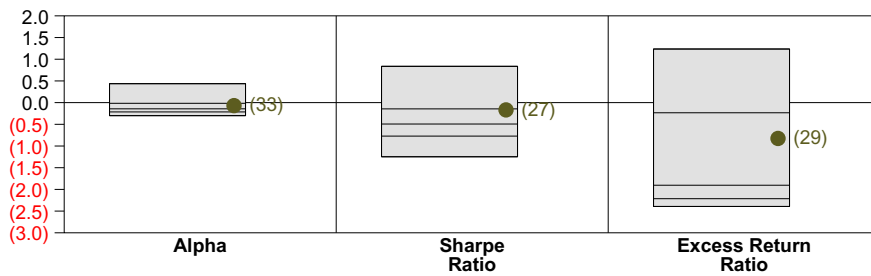


Liquid Operating Money Net ●	1.22	1.75	0.76	0.32	0.07	(0.06)	(0.02)	0.02	0.09	0.10
Citigroup 3-Month Treasury Bill ▲	1.21	1.86	0.84	0.27	0.03	0.03	0.05	0.07	0.08	0.13

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, 2019



10th Percentile	0.44	0.84	1.24
25th Percentile	(0.02)	(0.14)	(0.23)
Median	(0.14)	(0.49)	(1.90)
75th Percentile	(0.21)	(0.77)	(2.21)
90th Percentile	(0.30)	(1.25)	(2.39)
Liquid Operating Money Net ●	(0.07)	(0.17)	(0.83)

Callan Research/Education

Research and Educational Programs

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

New Research from Callan's Experts

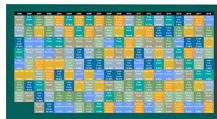
The OCIO Model: How Do We Measure Success? | This paper outlines the key issues for evaluating the success of outsourced chief investment officer (OCIO) services.

Perspectives on Investing: The Evolution of Strategic Allocations | In this video, Callan experts discuss the key challenges of evaluating non-U.S. equity investments.

Opportunities & Challenges: Investing in Private Equity Partnerships | In this video, Callan experts discuss investing directly in private equity partnerships.

Building a Pool of Transition Managers: Both an Art and a Science | Transition management is the restructuring of institutional portfolios from single or multiple investment managers/asset classes to a new allocation over a short-term horizon. This paper offers guidance on building a pool of transition managers.

Callan's Periodic Table Explained | The popular Callan Periodic Table of Investment Returns turned 20 this year. This animated feature discusses the benefits and some of the history of the table.



The Cobbler's Shoes: How Asset Managers Run Their Own 401(k) Plans | Can investment manager-sponsored DC plans provide insights on plan design and implementation? To help answer this question, Callan examined the 401(k) plans of investment



managers. The industry scored high on retirement savings metrics. But in contrast to the industry consensus, asset managers generally embraced complexity over simplicity in their investment designs.

How to Distinguish Between Growth Equity and Late-Stage VC



Both growth equity and late-stage venture capital are growth-oriented but differ significantly in the types of companies they invest in, the structure of their investments, the way in which they create value, and the trade-offs between risk and return.

Nurturing Strong Cultures at Professional Firms | In this paper, Callan Executive Chairman Ron Peyton offers advice for building effective and transparent corporate cultures.

Opening Doors of Opportunity | This paper reviews the types of co-investment opportunities offered by hedge funds and funds-of-funds (FOFs).

Quarterly Periodicals

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

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

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

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

Events

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

Please mark your calendar and look forward to upcoming invitations.

October Regional Workshops

October 22, 2019 – Denver

October 24, 2019 – Chicago

2020 National Conference

January 27-29, 2020 – San Francisco

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

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

The Center for Investment Training Educational Sessions

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

Introduction to Investments

San Francisco, July 23-24, 2019

Atlanta, October 8-9, 2019

Chicago, October 22-23, 2019

This program familiarizes fund sponsor trustees, staff, and asset management advisers with basic investment theory, terminology, and practices. It lasts one-and-a-half days and is designed for individuals who have less than two years of experience with asset-management oversight and/or support responsibilities. Tuition for the Introductory “Callan College” session is \$2,350 per person. Tuition includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

“Callan College” on Alternative Investments

Chicago, October 29-30, 2019

The “Callan College” on Alternative Investments will cover: private equity, private credit, hedge funds, real estate, and real assets. Tuition for the “Callan College” on Alternative Investments session is \$2,500 per person. Tuition includes instruction, all materials, and breakfast and lunch on each day.

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

Education: By the Numbers

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

50+ Unique pieces of research the Institute generates each year

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

1980 Year the Callan Institute was founded



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

Greg Allen, CEO and Chief Research Officer

Definitions

Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

Risk/Reward Statistics

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

Disclosures

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

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

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

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

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

Orange County Sanitation District

Period Ending June 30, 2019

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



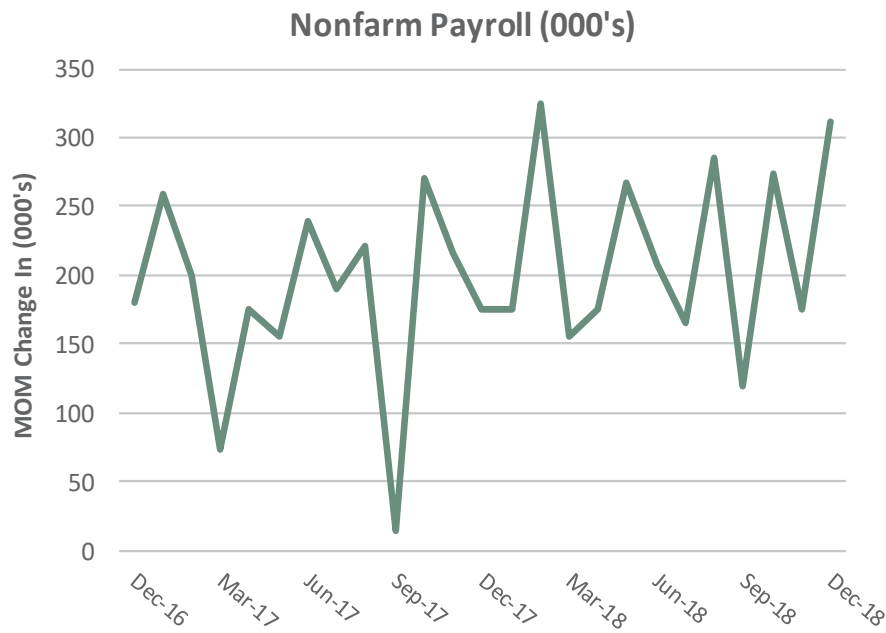
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Consolidated Information
SECTION 4	Portfolio Holdings
SECTION 5	Transactions

Section 1 | Economic Update

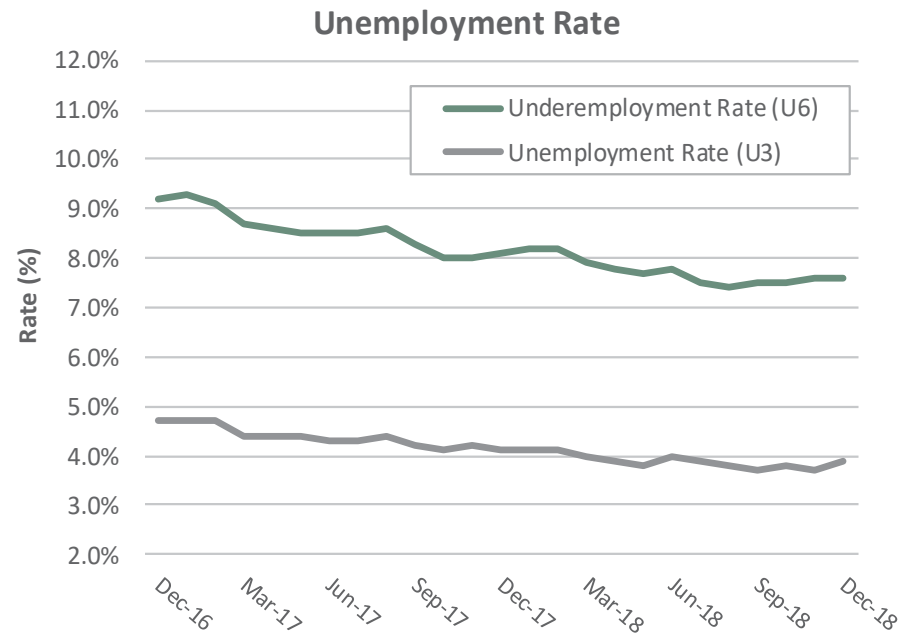
Economic Update

- The Federal Open Market Committee (FOMC) raised the fed funds target rate by 25 basis points in December to a range of 2.25%-2.50%. Although recent economic data has softened, the rate hike was widely expected. The Fed's long run fed funds rate target was lowered to 2.8% from the previous estimate of 3.0%. However, the Fed did little to acknowledge the changing market dynamics and tightening financial conditions, reaffirming their strong economic forecast for 2019 and emphasizing the balance sheet reduction strategy remains on track. Although the modest adjustment in the Fed's projections was a step in the right direction, some market participants were expecting a more dovish tone from the Fed Chair. We continue to believe the terminal fed funds rate will be below 3.0% and believe the Fed is at risk of making a policy error if monetary policy continues to tighten at the same quarterly pace of 2018. We believe there is a high probability that the Fed will keep monetary policy on hold at least through the first quarter.
- Interest rate sensitive sectors such as housing and autos have softened, and financial conditions have tightened in recent months as equity prices have declined, borrowing costs have increased, and the US dollar has strengthened. Although labor market conditions remain tight, we expect the pace of job growth is likely to slow as the economy is at or near full employment. Meanwhile, inflation pressures remain subdued. Though we don't foresee a recession in the near-term, economic growth has eased. The economy is expected to grow 2.6% this year versus 2.9% in 2018.
- Treasury yields declined in December. At month-end, the 2-year Treasury yield was down nearly 30 basis points to 2.49%, while the 10-year Treasury yield was down slightly more than 30 basis points to 2.68%. The spread between 2- and 10-year Treasury yields was just 20 basis points at year-end.

Employment



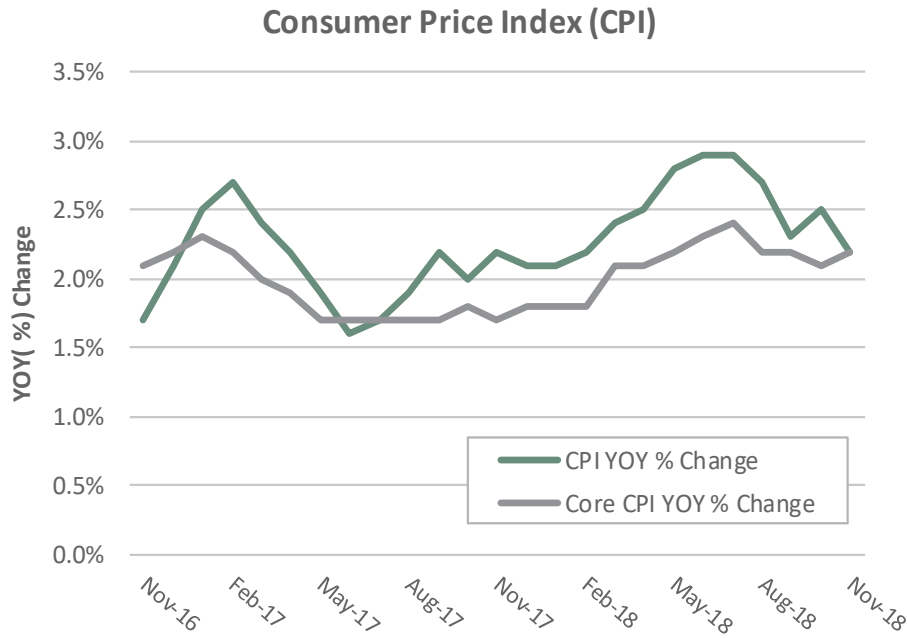
Source: US Department of Labor



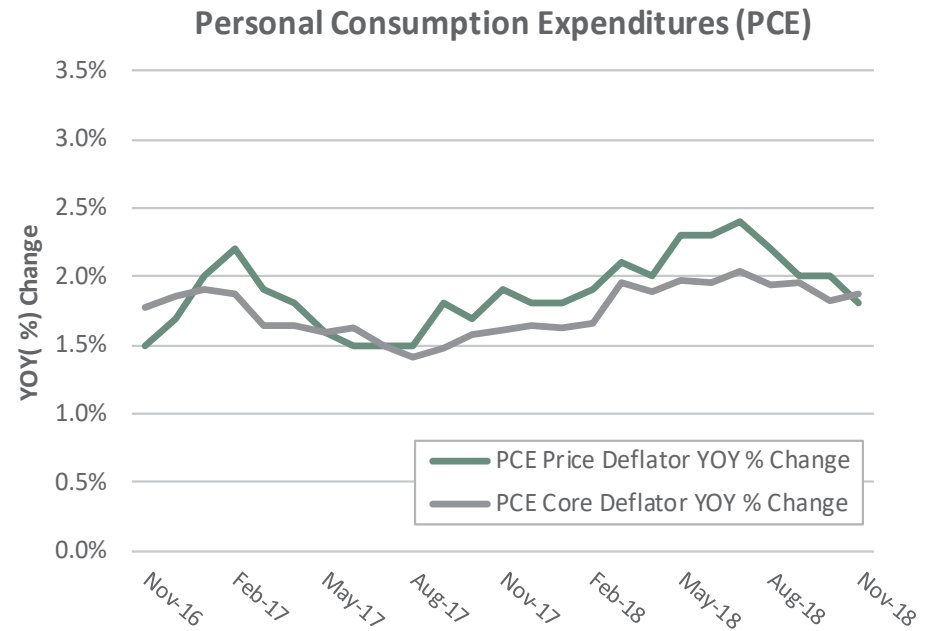
Source: US Department of Labor

U.S. payrolls rose by 312,000 in December, well above the consensus forecast of 184,000. October and November payrolls were revised up by a total of 58,000. On a trailing 3-month and 6-month basis payrolls increased by an average of 254,000 and 222,000 per month, respectively, more than enough to absorb new entrants into the labor market. The unemployment rate increased to 3.9% in December from 3.7% in November as the labor participation rate increased to 63.1% from 62.9%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, was unchanged at 7.6%. Wages jumped 0.4% in December on a month-over-month basis, exceeding expectations of 0.3%. Wages were up 3.2% on a year-over-year basis in December, versus up 3.1% year-over-year in November. The average workweek increased to 34.5 hours in December from 34.4 hours in November.

Inflation



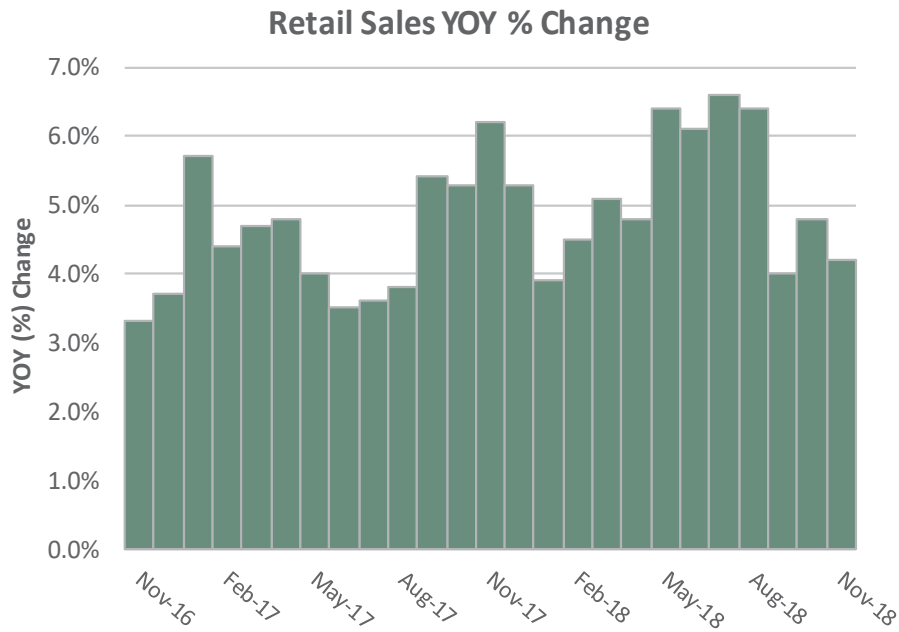
Source: US Department of Labor



Source: US Department of Commerce

The Consumer Price Index (CPI) was up just 2.2% year-over-year in November, versus up 2.5% year-over-year in October. Core CPI (CPI less food and energy) was also up 2.2% year-over-year in November, versus up 2.1% year-over-year in October. The Personal Consumption Expenditures (PCE) index was up 1.8% year-over-year in November, versus up 2.0% year-over-year in October. Core PCE (excluding food and energy) was up 1.9% on a year-over-year basis in November, versus up 1.8% in October. Core PCE inflation, which is the Fed's primary inflation gauge remains below the Fed's 2.0% target.

Consumer



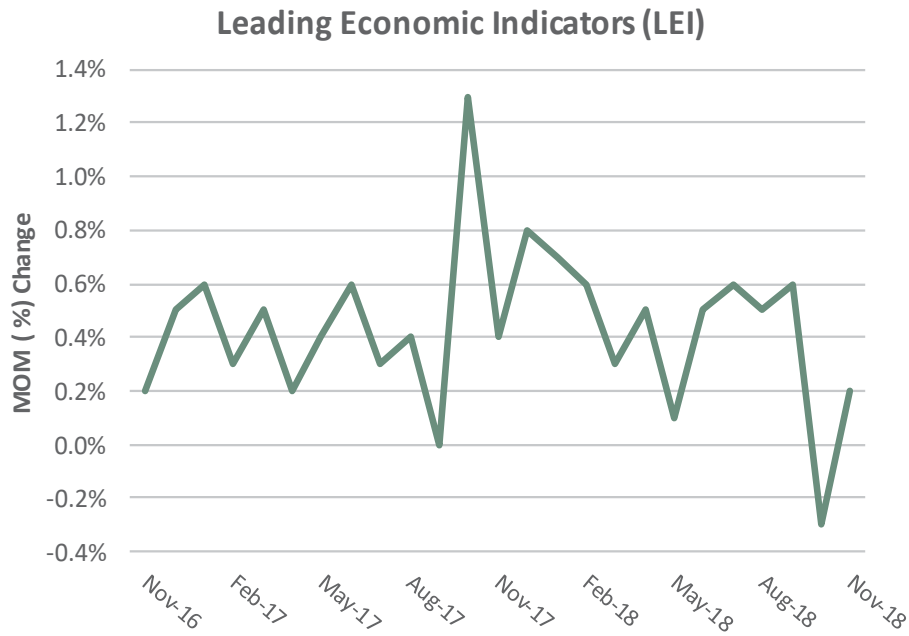
Source: US Department of Commerce



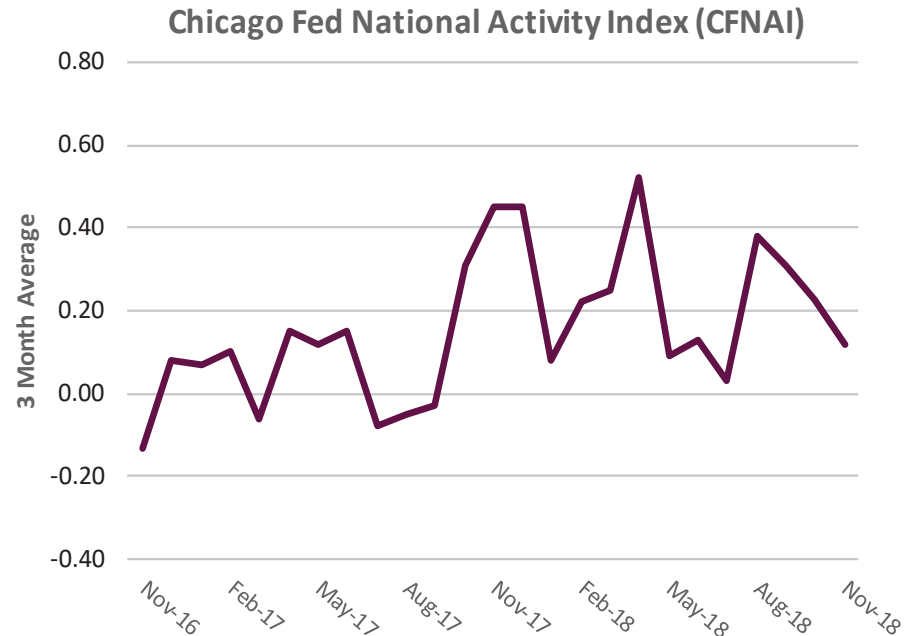
Source: The Conference Board

On a year-over-year basis, retail sales were up 4.2% in November, versus up 4.8% year-over-year in October. On a month-over-month basis, retail sales increased 0.2% in November, above expectations for a 0.1% increase, following growth of 1.1% in October. October sales were likely boosted in part by a hurricane-related rebound in auto sales and building materials. Lower gas prices held back monthly retail sales growth in November, but sales growth excluding autos and gas was solid. The Consumer Confidence Index remains strong but eased to 128.1 in December from 136.4 in November. Looking ahead, labor market strength should continue to support consumer confidence and spending trends.

Economic Activity



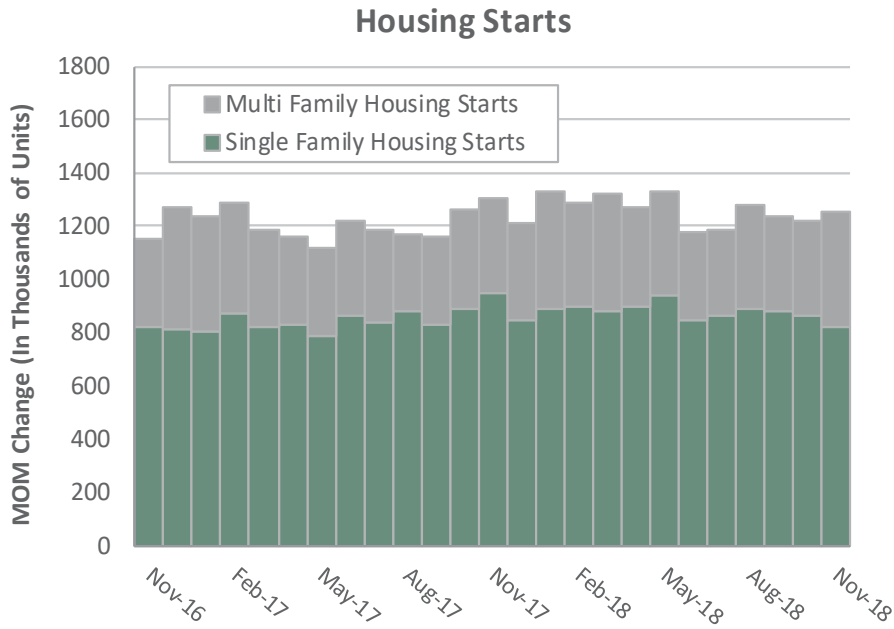
Source: The Conference Board



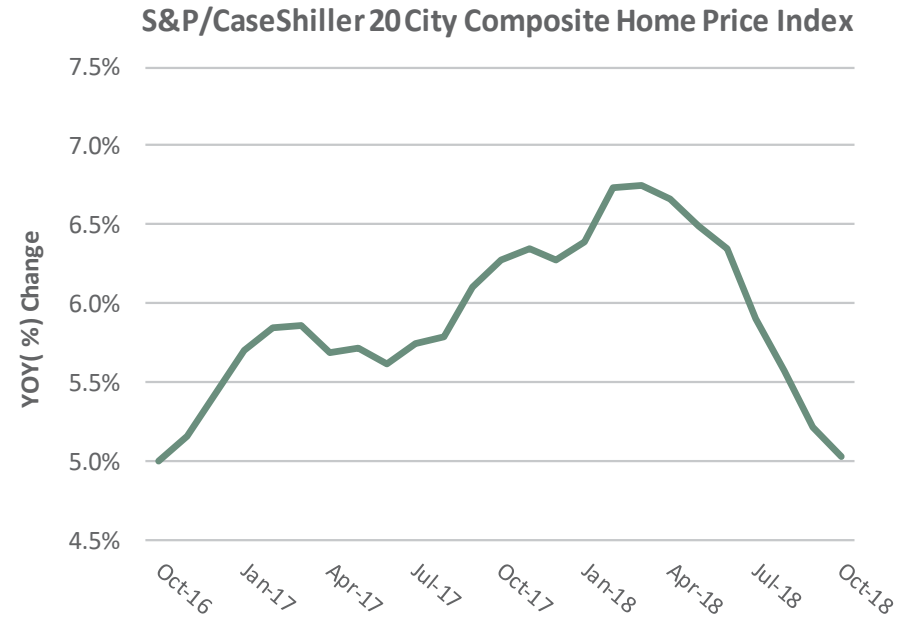
Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) rose 0.2% month-over-month in November, following a downwardly revised 0.3% decline in October. Based on the index, the Conference Board believes the US economy will continue to grow at a pace of about 2.8% in early 2019 and then moderate in the second half of the year. The Chicago Fed National Activity Index (CFNAI) increased to 0.22 in November from a sharply downwardly revised 0.0 in October (previously 0.24). On a 3-month moving average basis, the index declined to 0.12 in November from 0.23 in October.

Housing



Source: US Department of Commerce

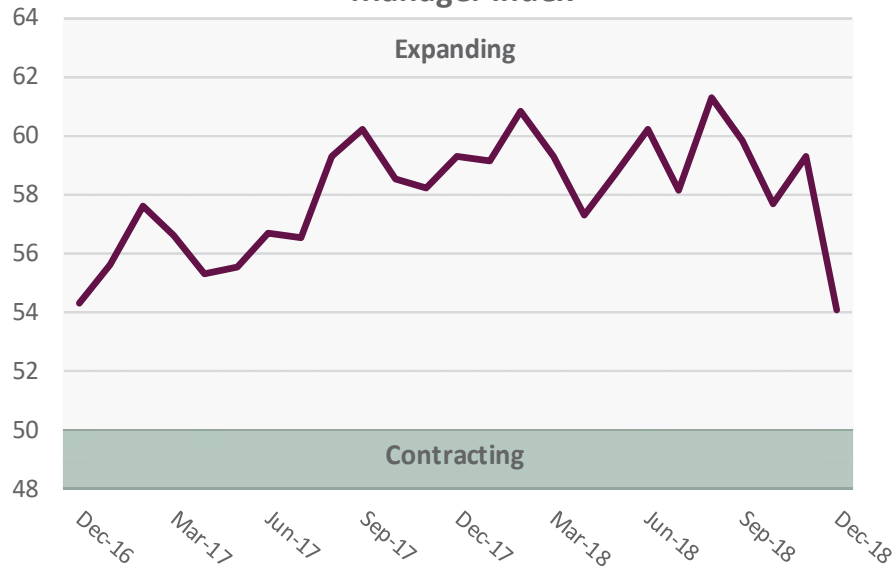


Source: S&P

Total housing starts were stronger than expected in November, up 3.2% to a 1.256 million annualized rate. The growth was driven by multi-family starts which rose 22.4%. Single-family starts declined 4.6% in November. Permits rose 5.0% in the month. According to the Case-Shiller 20-City home price index, home prices were up 5.0% year-over-year in October, versus up 5.2% in September. The housing sector has softened as mortgage rates have increased.

Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

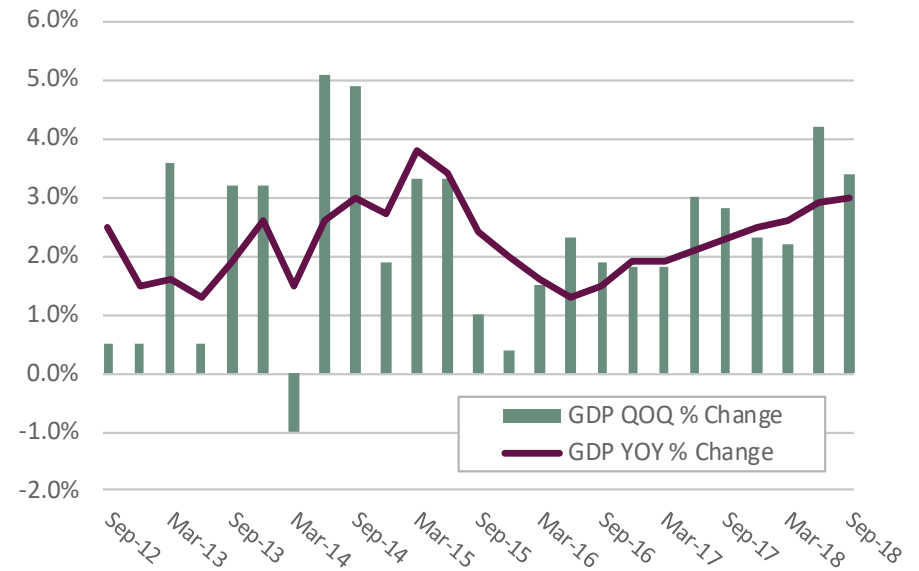
The Institute for Supply Management (ISM) manufacturing index fell to 54.1 in December from 59.3 in November. Despite the large decline, a reading above 50.0 suggests the manufacturing sector is expanding. The Industrial Production index was up 3.9% year-over-year in November versus up 3.8% year-over-year in October. On a month-over-month basis, the manufacturing component of the index was flat in November, following a 0.1% decline in October. Capacity Utilization increased to 78.5% in November from 78.1% in October, but remains below the long-run average of 79.8% indicating there is still excess capacity for growth.

Gross Domestic Product (GDP)

Components of GDP	12/17	3/18	6/18	9/18
Personal Consumption Expenditures	2.6%	0.4%	2.6%	2.4%
Gross Private Domestic Investment	0.1%	1.6%	-0.1%	2.5%
Net Exports and Imports	-0.9%	0.0%	1.2%	-2.0%
Federal Government Expenditures	0.3%	0.2%	0.2%	0.2%
State and Local (Consumption and Gross Investment)	0.2%	0.1%	0.2%	0.2%
Total	2.3%	2.2%	4.2%	3.4%

Source: US Department of Commerce

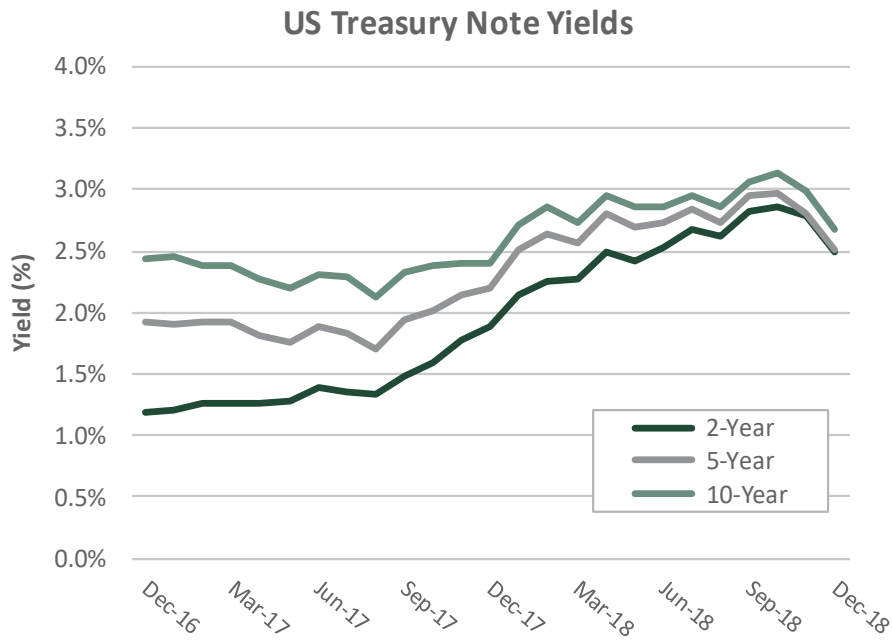
Gross Domestic Product (GDP)



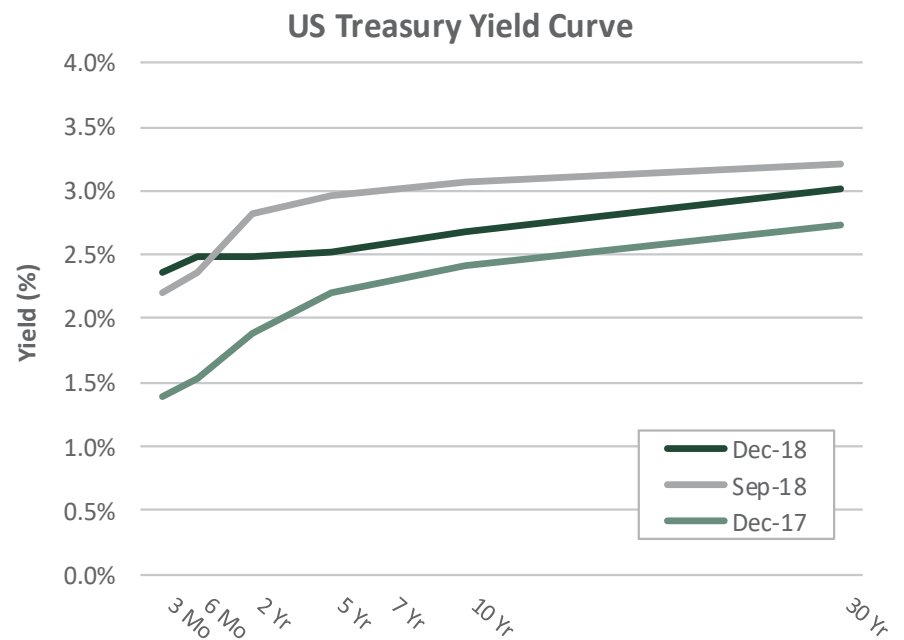
Source: US Department of Commerce

According to the second estimate, third quarter GDP grew at an annualized rate of 3.4% (down slightly from the second estimate of 3.5%). This follows growth of 4.2% in the second quarter. Inventories and consumer spending drove growth in the third quarter, while net exports were a drag. The consensus forecast calls for GDP growth of 2.6% in the fourth quarter, 2.3% in the current quarter, and 2.6% in 2019.

Bond Yields



Source: Bloomberg



Source: Bloomberg

On a year-over-year basis, Treasury yields have increased and the Treasury yield curve has flattened. The spread between 2-Year and 10-year Treasury yields narrowed from 52 basis points to 20 basis points in 2018. Rate hikes by the Federal Reserve have put upward pressure on rates, while supply and demand imbalances, technical factors, weakening global economic growth, and subdued inflation expectations have contributed to the curve flattening.



Section 2 | Account Profile

Objectives

Investment Objectives

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

Chandler Asset Management Performance Objective

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

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

Strategy

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

Orange County Sanitation District Long Term

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

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

*The portfolio has twenty-one (21) securities with maturities greater than 5 years including four (4) CMOs, sixteen (16) MBS and one (1) treasury. All securities were inherited from the previous manager and complied at time of purchase.

Orange County Sanitation District Long Term

	6/30/2019		3/31/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.66	2.77	2.76
Average Modified Duration	2.54	2.43	2.39
Average Purchase Yield	n/a	2.36%	2.37%
Average Market Yield	1.90%	1.98%	2.41%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		558,146,074	506,243,714

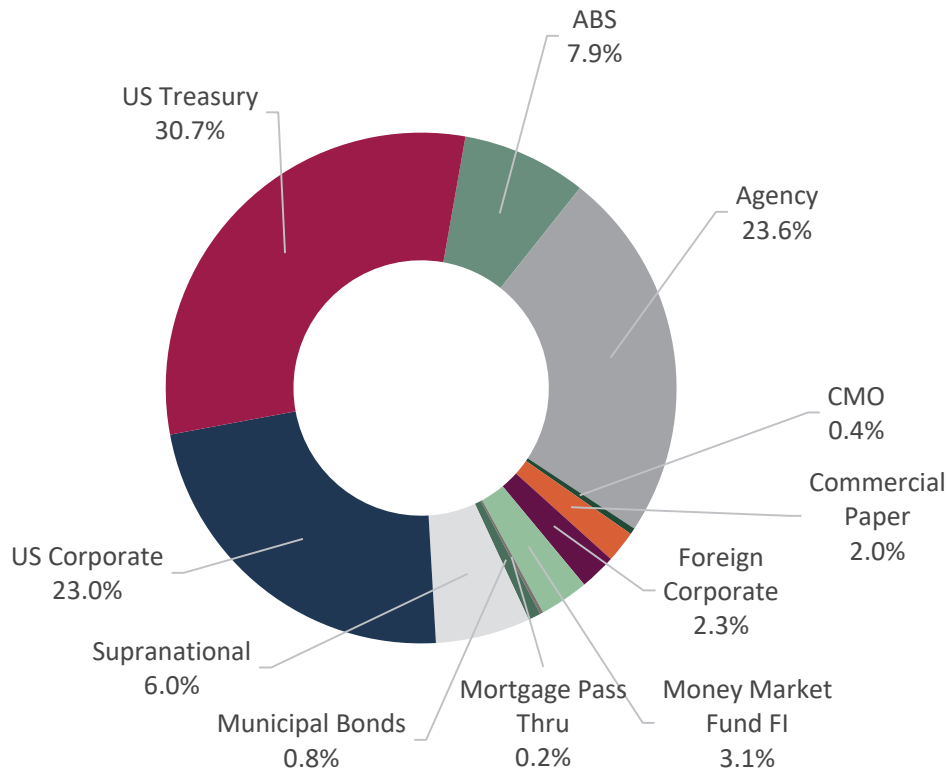
*ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index

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

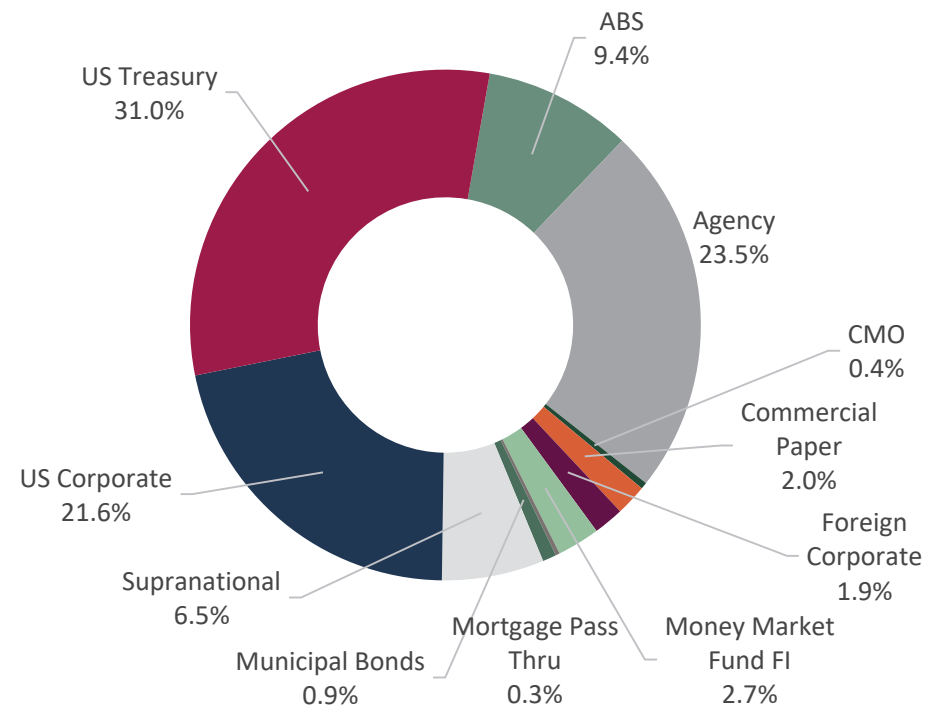
Multiple securities were purchased across the Treasury, Agency, Commercial Paper and Corporate sectors of the market to keep the portfolio invested consistent with Chandler objectives. The purchased securities ranged in maturity from May 2019 to June 2024. Given the team's outlook for the balance of the year, purchases are focused on the wings of the maturity distribution, to move the portfolio to be more of a barbell structure. The elevated transaction volume was partly attributable to the net \$42 million contributed to the portfolio during the quarter.

Orange County Sanitation District Long Term

June 30, 2019



March 31, 2019



The sector allocation was relatively stable during the quarter. Notably the overall exposure to the Corporate sector increased by 1.8% with the ABS allocation declining due to paydowns in the asset class.

Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	30.73%
Federal Home Loan Bank	Agency	9.44%
Federal National Mortgage Association	Agency	8.69%
Federal Home Loan Mortgage Corp	Agency	5.47%
Inter-American Dev Bank	Supranational	3.16%
First American Govt Obligation Fund Class-Z	Money Market Fund FI	3.10%
Honda ABS	ABS	2.47%
John Deere ABS	ABS	2.08%
MUFG Bank Ltd/NY	Commercial Paper	1.99%
Intl Bank Recon and Development	Supranational	1.82%
Toronto Dominion Holdings	Foreign Corporate	1.50%
Wells Fargo Corp	US Corporate	1.46%
Bank of New York	US Corporate	1.30%
Apple Inc	US Corporate	1.28%
JP Morgan Chase & Co	US Corporate	1.27%
Honda Motor Corporation	US Corporate	1.26%
Bank of America Corp	US Corporate	1.25%
Nissan ABS	ABS	1.25%
Charles Schwab Corp/The	US Corporate	1.24%
Berkshire Hathaway	US Corporate	1.20%
Deere & Company	US Corporate	1.14%
Chubb Corporation	US Corporate	1.13%
American Express ABS	ABS	1.12%
PNC Financial Services Group	US Corporate	1.12%
ChevronTexaco Corp	US Corporate	1.10%
IBM Corp	US Corporate	1.05%
International Finance Corp	Supranational	0.98%
Toyota ABS	ABS	0.96%
Intel Corp	US Corporate	0.93%
US Bancorp	US Corporate	0.92%
Qualcomm Inc	US Corporate	0.90%
HSBC Holdings PLC	Foreign Corporate	0.82%
Wal-Mart Stores	US Corporate	0.73%
General Dynamics Corp	US Corporate	0.58%
Morgan Stanley	US Corporate	0.54%
Microsoft	US Corporate	0.54%
Exxon Mobil Corp	US Corporate	0.54%
Oracle Corp	US Corporate	0.54%

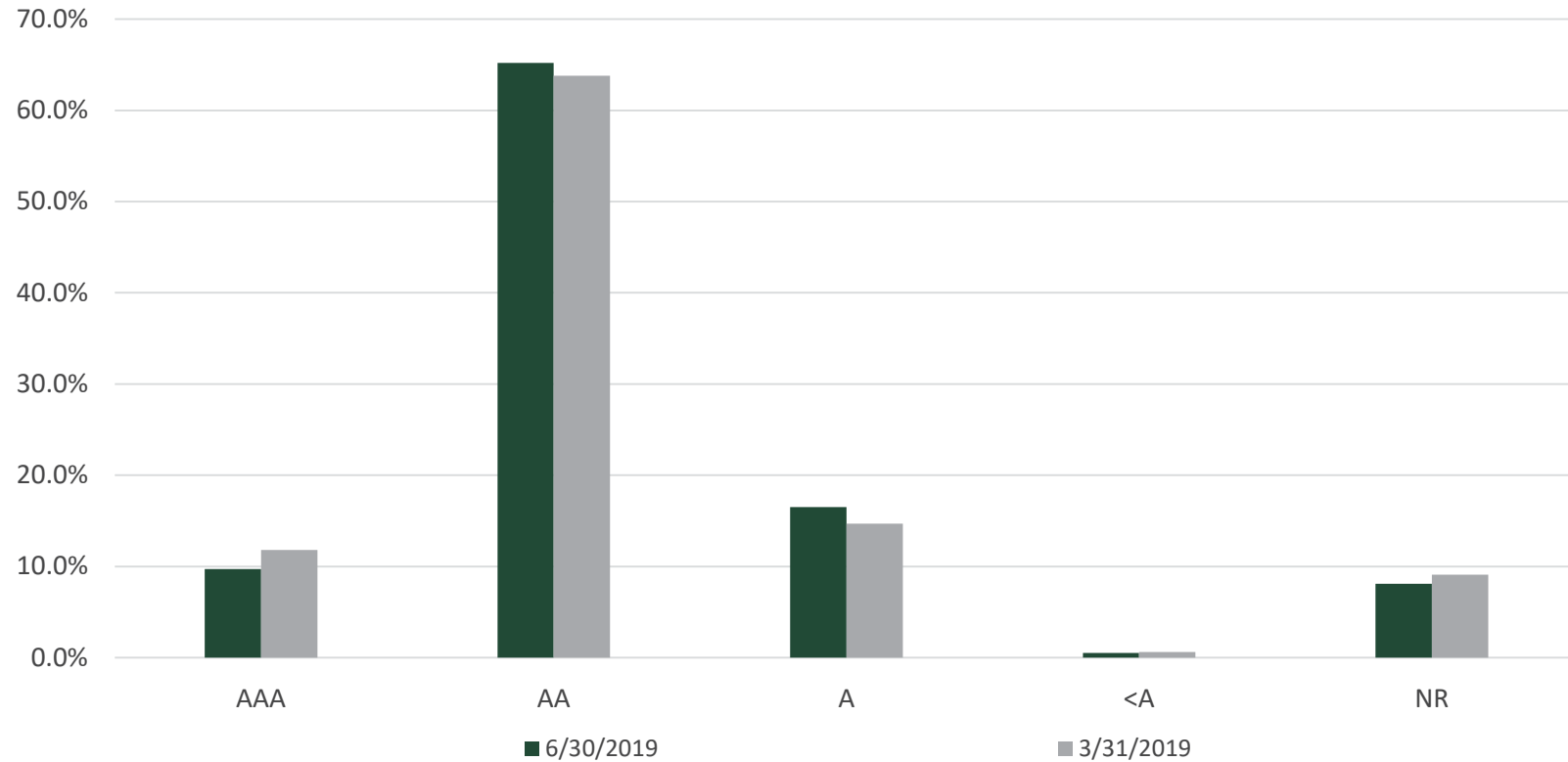
Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
HSBC Holdings PLC	US Corporate	0.45%
Port Authority of New York and New Jersey	Municipal Bonds	0.44%
Merck & Company	US Corporate	0.37%
Federal Home Loan Mortgage Corp	CMO	0.31%
New York City Transitional Finance Authority	Municipal Bonds	0.26%
Federal National Mortgage Association	Mortgage Pass Thru	0.20%
BlackRock Inc/New York	US Corporate	0.19%
University of California	Municipal Bonds	0.08%
Federal National Mortgage Association	CMO	0.04%
GNMA	Mortgage Pass Thru	0.03%
AMRESKO Residential Securities Corp	CMO	0.02%
Small Business Administration	ABS	0.00%
SLM Corp	ABS	0.00%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.00%
TOTAL		100.00%

Quality Distribution

As of June 30, 2019

Orange County Sanitation District Long Term
June 30, 2019 vs. March 31, 2019



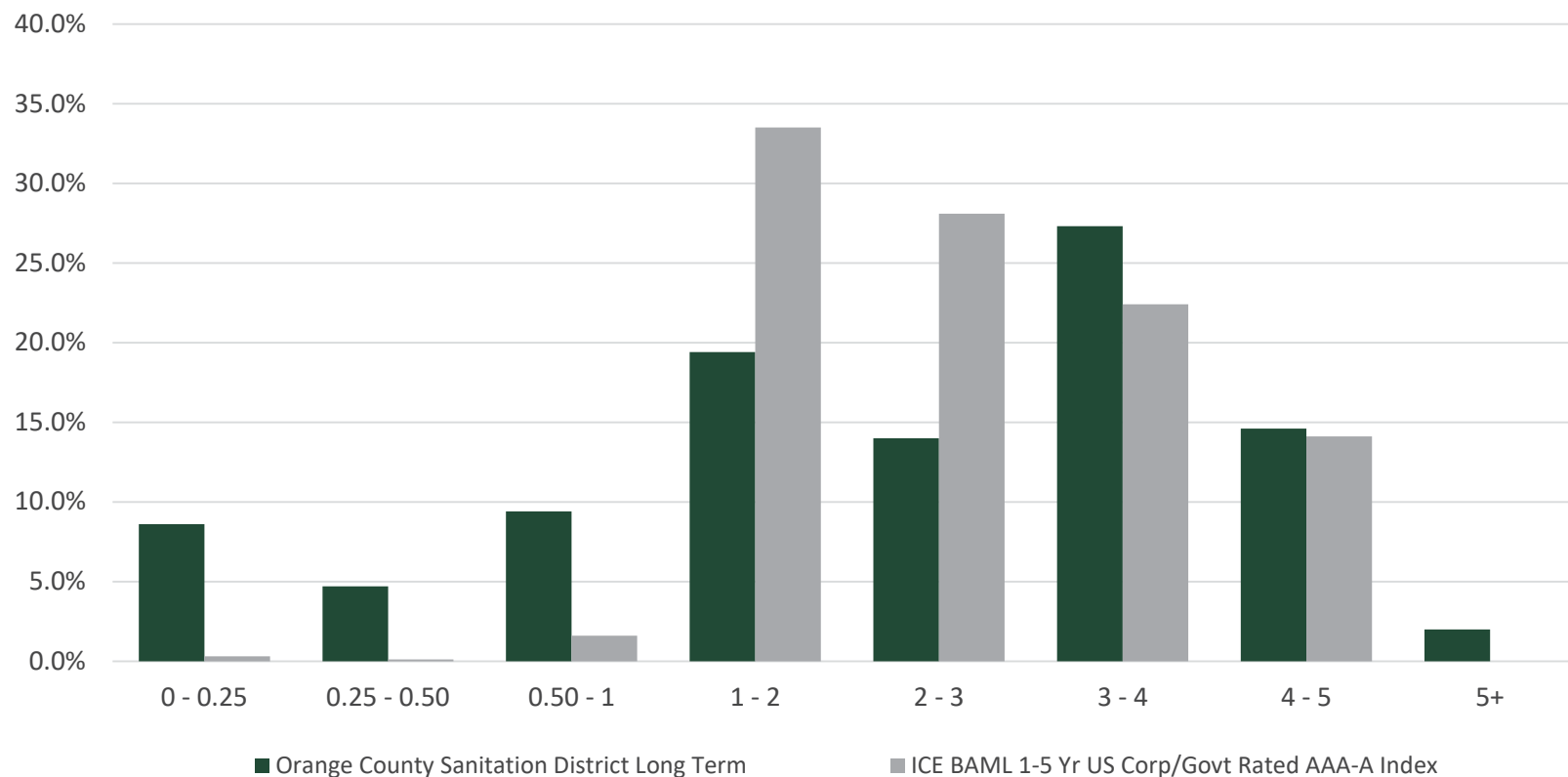
	AAA	AA	A	<A	NR
06/30/19	9.7%	65.2%	16.5%	0.5%	8.1%
03/31/19	11.8%	63.8%	14.7%	0.6%	9.1%

Source: S&P Ratings

Duration Distribution

As of June 30, 2019

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

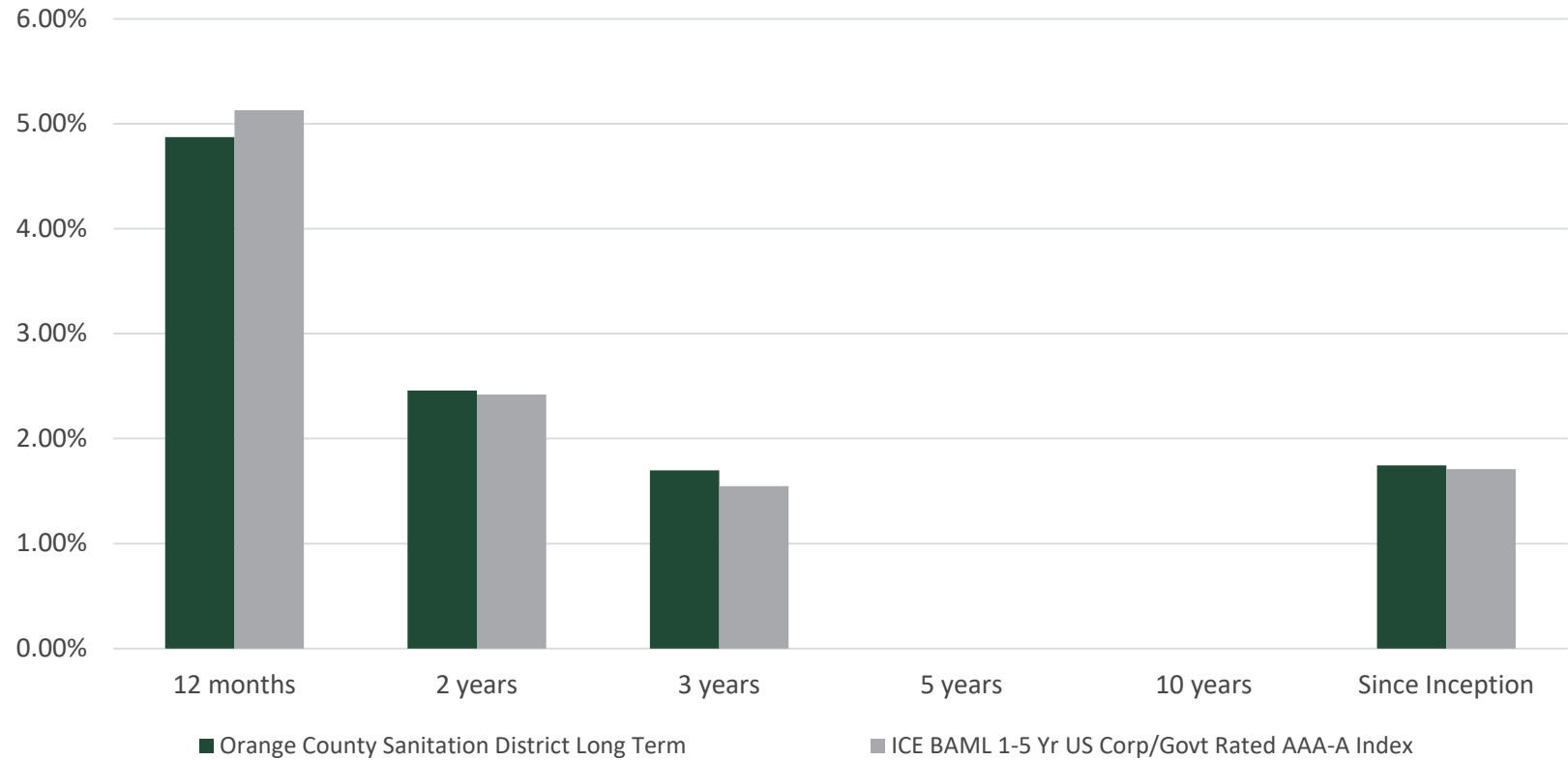


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	8.6%	4.7%	9.4%	19.4%	14.0%	27.3%	14.6%	2.0%
Benchmark*	0.3%	0.1%	1.6%	33.5%	28.1%	22.4%	14.1%	0.0%

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

The duration of the portfolio extended modestly, currently 2.43 compared to 2.39 at the end of the prior quarter. Interest rates dropped precipitously during the quarter and the Chandler team will be looking to keep the duration of the portfolio close to the benchmark on a go forward basis.

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	1.70%	4.87%	2.46%	1.70%	N/A	N/A	1.74%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	1.85%	5.13%	2.42%	1.55%	N/A	N/A	1.71%

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

Orange County Sanitation District Liquid

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

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

Orange County Sanitation District Liquid

	6/30/2019		3/31/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.16	0.24	0.27
Average Modified Duration	0.16	0.24	0.27
Average Purchase Yield	n/a	2.48%	2.53%
Average Market Yield	2.08%	2.24%	2.50%
Average Quality**	AAA	AA+/Aaa	AA+/Aa1
Total Market Value		164,545,331	108,504,950

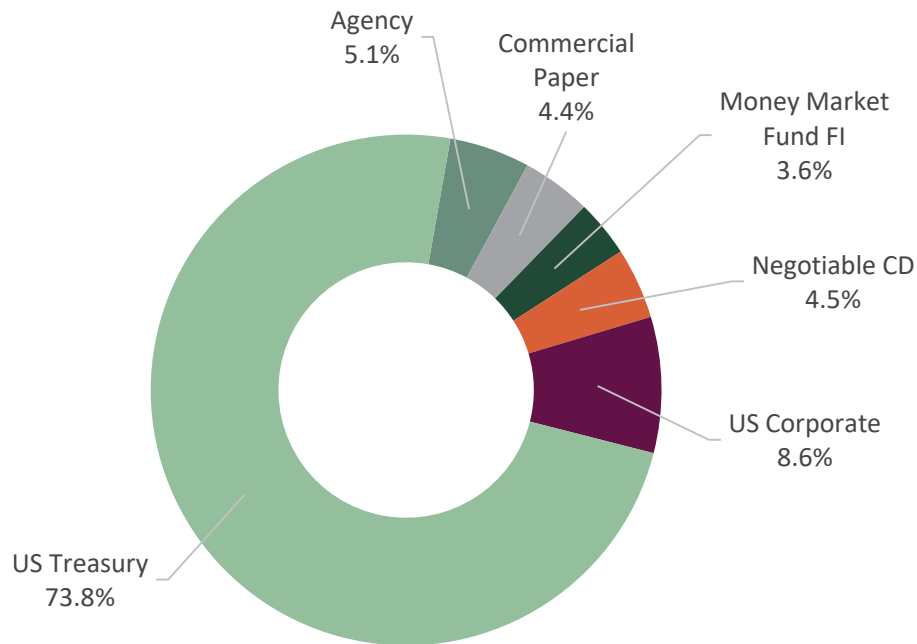
*ICE BAML 3-Month US Treasury Bill Index

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

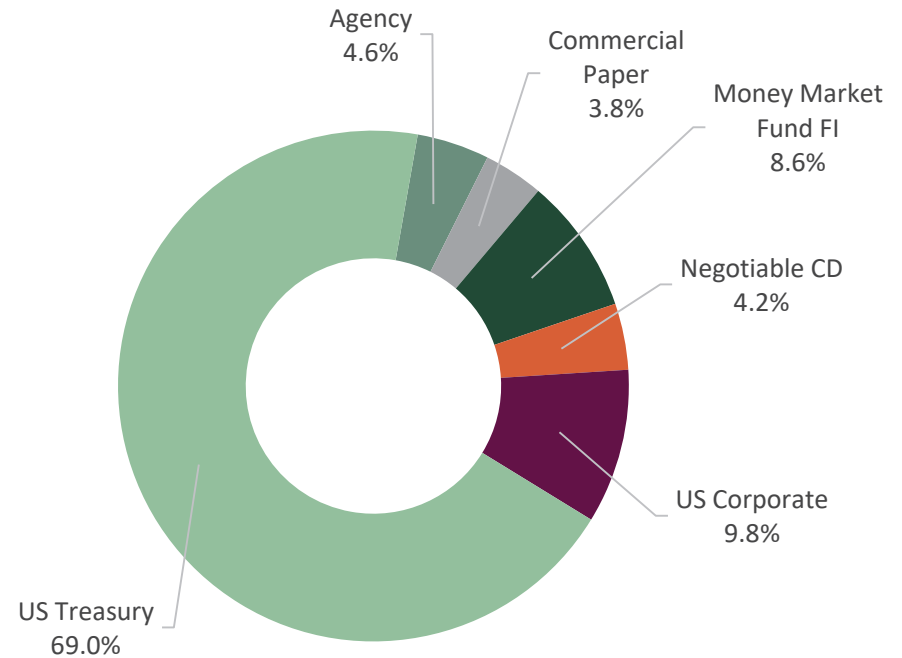
Many securities were purchased across the Treasury, Agency, Certificate of Deposit, Commercial Paper and Corporate sectors of the market to keep the portfolio fully invested. The purchased securities ranged in maturity from May 2019 to March 2020. A net of \$55 million was contributed to the portfolio during the quarter.

Orange County Sanitation District Liquid

June 30, 2019



March 31, 2019



The sector allocation was relatively stable. The US Treasury allocation continues to be elevated relative to the historical experience as the Agency sector typically no longer trades at a discount to the Treasury market in short maturity notes given supply dynamics in both asset classes. Treasury Bill issuance remains elevated, increasing yields, whereas the Agency sector is not as dependent on short term financing, lessening supply.

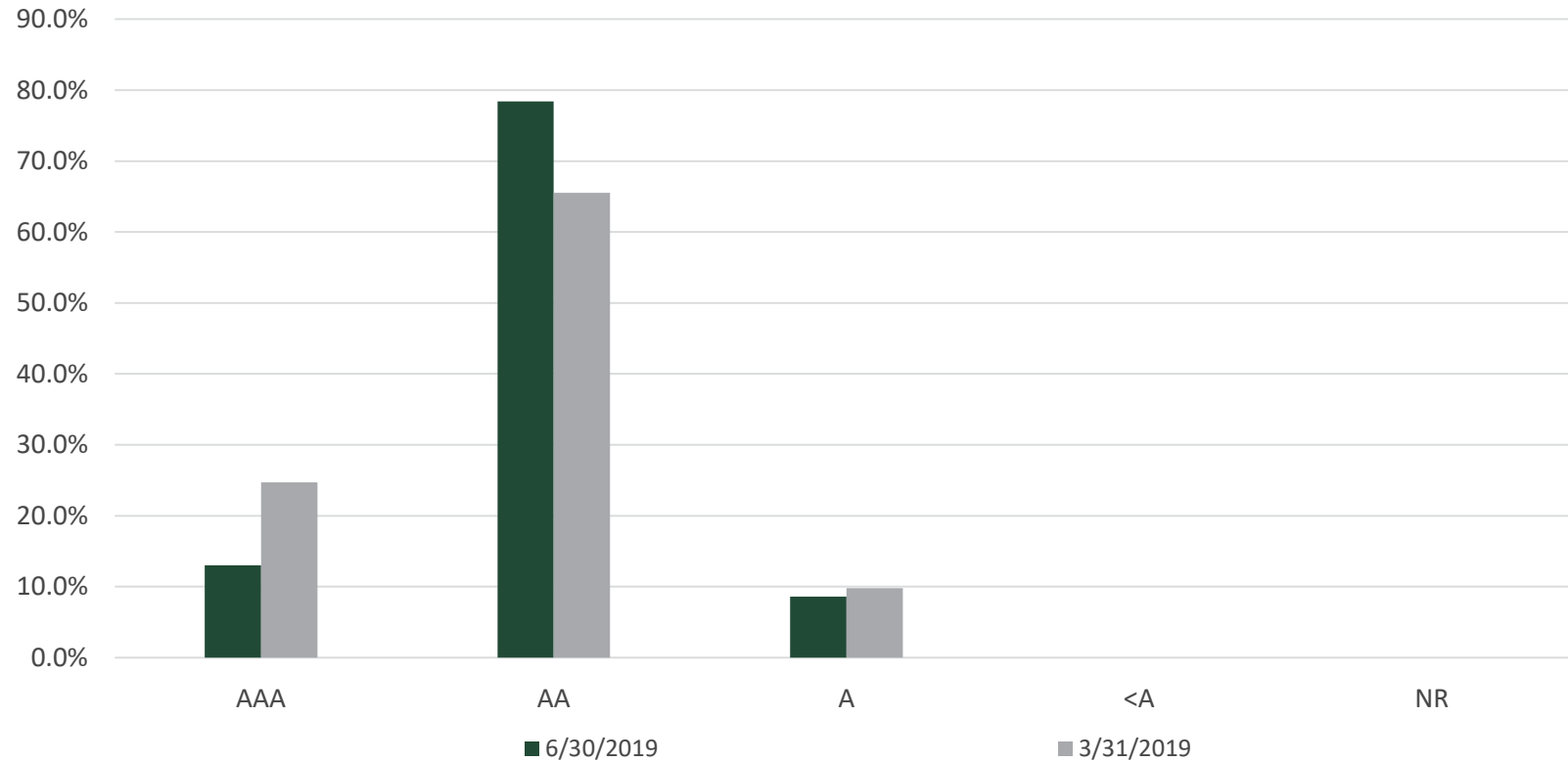
Orange County Sanitation District Liquid – Account #10282

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	73.82%
Federal Home Loan Bank	Agency	5.06%
First American Govt Obligation Fund Class-Z	Money Market Fund FI	3.62%
MUFG Bank Ltd/NY	Commercial Paper	1.99%
Westpac Banking Corp NY	Negotiable CD	1.86%
PNC Financial Services Group	US Corporate	1.77%
HSBC Holdings PLC	US Corporate	1.53%
Bank of Nova Scotia Houston	Negotiable CD	1.41%
Toronto Dominion Holdings	Negotiable CD	1.22%
Honda Motor Corporation	US Corporate	1.21%
Rabobank Nederland NV NY	Commercial Paper	1.21%
Toyota Motor Corp	Commercial Paper	1.20%
JP Morgan Chase & Co	US Corporate	0.92%
Bank of New York	US Corporate	0.92%
Wells Fargo Corp	US Corporate	0.92%
TWDC Enterprises 18 Corp	US Corporate	0.69%
Paccar Financial	US Corporate	0.66%
TOTAL		100.00%

Quality Distribution

As of June 30, 2019

Orange County Sanitation District Liquid
June 30, 2019 vs. March 31, 2019



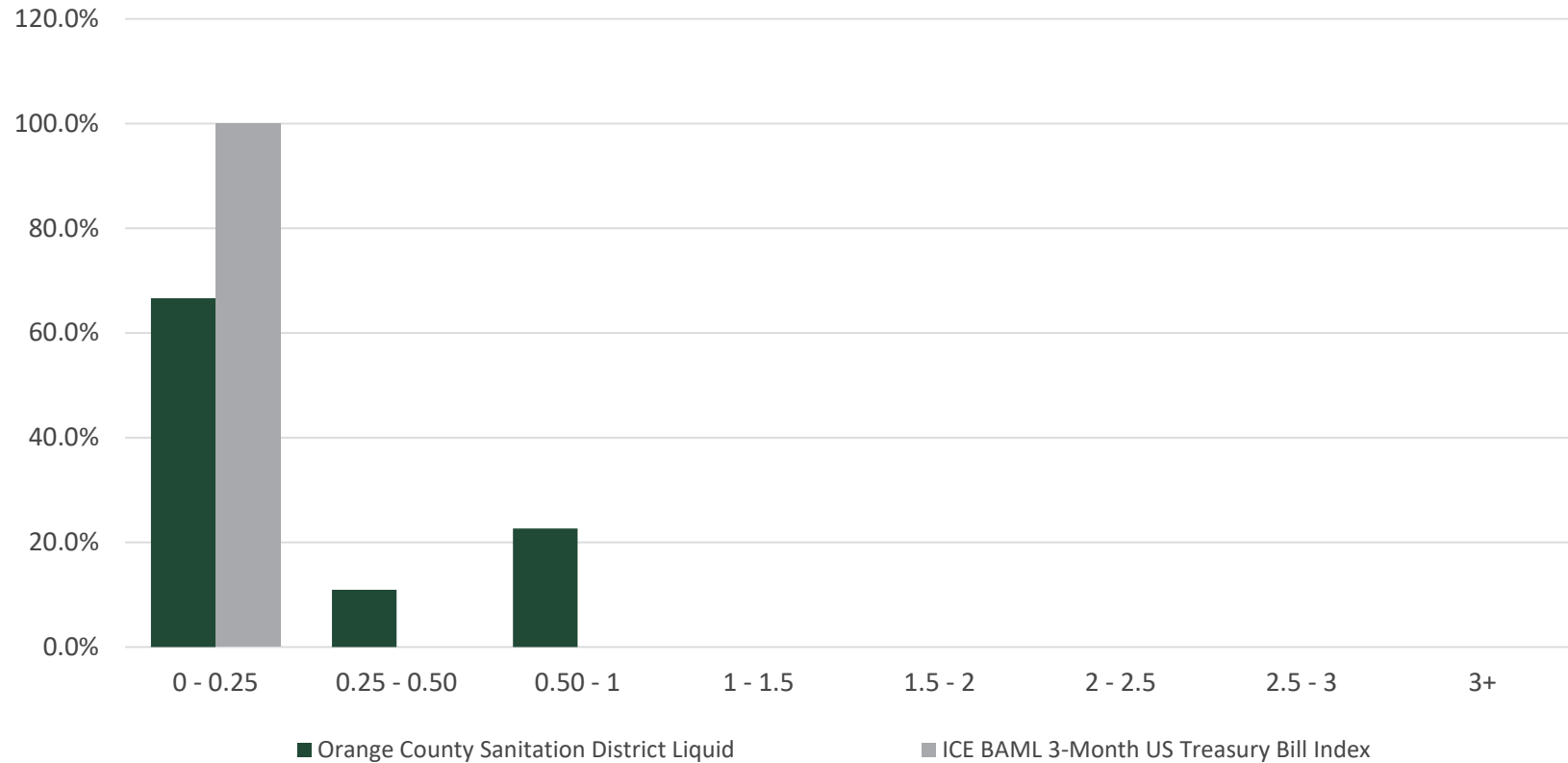
	AAA	AA	A	<A	NR
06/30/19	13.0%	78.4%	8.6%	0.0%	0.0%
03/31/19	24.7%	65.5%	9.8%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

As of June 30, 2019

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

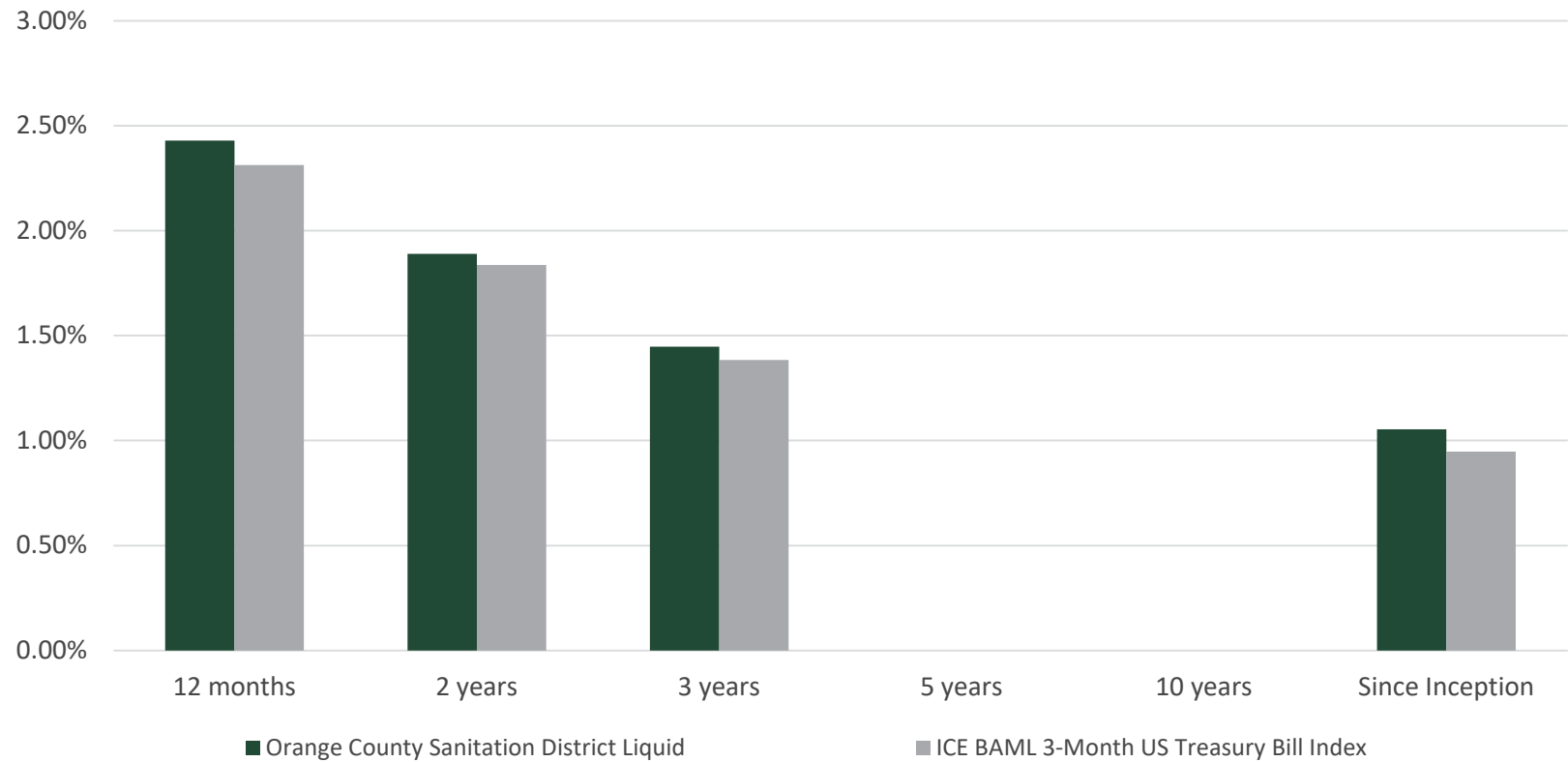


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 1.5	1.5 - 2	2 - 2.5	2.5 - 3	3+
Portfolio	66.6%	10.9%	22.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Benchmark*	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

*ICE BAML 3-Month US Treasury Bill Index

The duration of the portfolio was stable, currently 0.24 compared to 0.27 at the end of the prior quarter. The duration of the portfolio is primarily driven by the cash flow needs of the District, with a large outflow set to take place at the end of July.

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	0.69%	2.43%	1.89%	1.45%	N/A	N/A	1.05%
ICE BAML 3-Month US Treasury Bill Index	0.64%	2.31%	1.84%	1.38%	N/A	N/A	0.95%

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

OCS D Lehman Exposure

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

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

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

OCSD Lehman Exposure

	6/30/2019 Portfolio	3/31/2019 Portfolio
Average Maturity (yrs)	14.73	15.62
Modified Duration	0.00	0.00
Average Purchase Yield	0.00%	0.00%
Average Market Yield	0.00%	0.00%
Average Quality*	NR/NR	NR/NR
Total Market Value	69,161	75,021

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



Section 3 | Consolidated Information

Portfolio Characteristics

As of June 30, 2019

Orange County Sanitation District Consolidated

	6/30/2019 Portfolio	3/31/2019 Portfolio
Average Maturity (yrs)	2.20	2.32
Modified Duration	1.93	2.01
Average Purchase Yield	2.39%	2.39%
Average Market Yield	2.04%	2.43%
Average Quality*	AA/Aa1	AA+/Aa1
Total Market Value	722,760,566	614,823,685

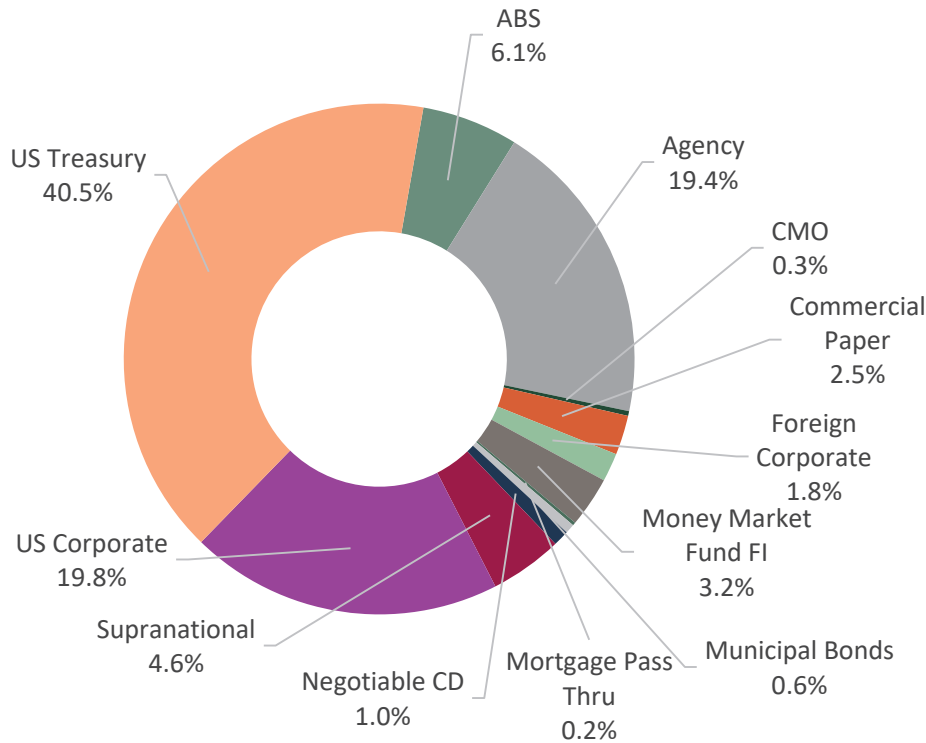
* Portfolio is S&P and Moody's respectively.

Sector Distribution

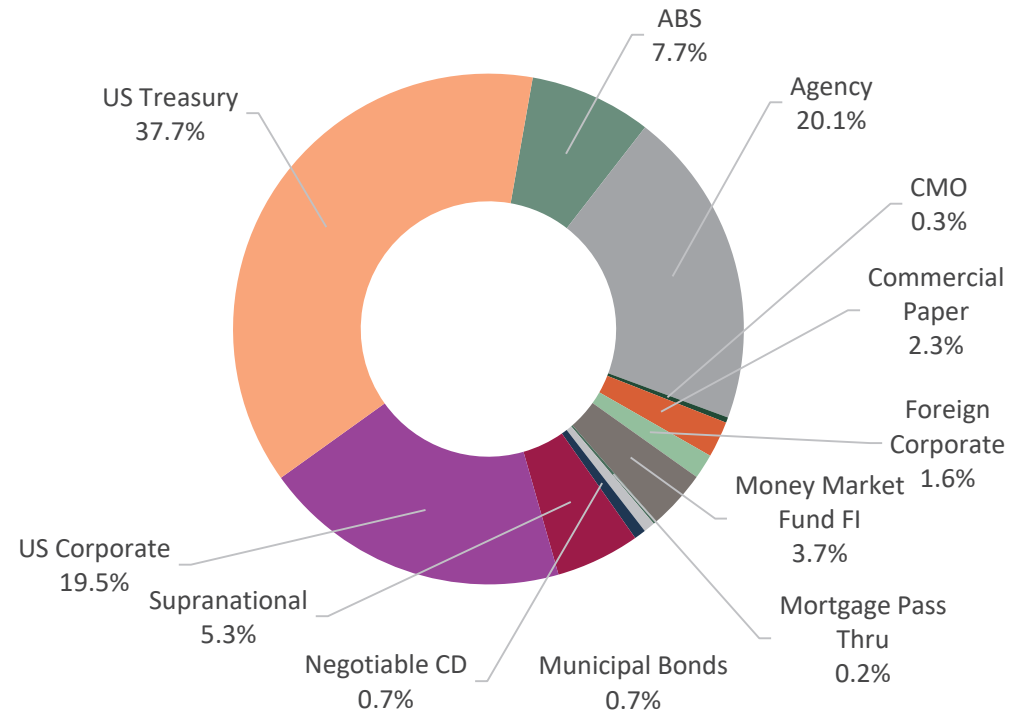
As of June 30, 2019

Orange County Sanitation District Consolidated

June 30, 2019



March 31, 2019





Section 4 | Portfolio Holdings

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43814QAC2	Honda Auto Receivables 2016-2 A3 1.390% Due 04/15/2020	6,808.64	05/24/2016 1.40%	6,808.51 6,808.61	99.93 3.41%	6,804.11 4.21	0.00% (4.50)	Aaa / NR AAA	0.79 0.03
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.100% Due 10/15/2020	1,724,177.00	01/23/2018 2.12%	1,724,000.78 1,724,092.81	99.93 2.49%	1,722,950.89 1,609.23	0.31% (1,141.92)	Aaa / AAA NR	1.30 0.19
47788CAB8	John Deere Owner Trust 2018-A A2 2.420% Due 10/15/2020	596,531.92	03/16/2018 2.59%	595,320.22 595,923.49	99.99 2.48%	596,484.13 641.60	0.11% 560.64	Aaa / NR AAA	1.30 0.17
43814RAC0	Honda Auto Receivables 2016-4 A3 1.210% Due 12/18/2020	949,016.11	02/07/2018 2.58%	938,599.17 943,662.82	99.62 2.45%	945,399.36 414.67	0.17% 1,736.54	NR / AAA AAA	1.47 0.31
65478VAD9	NAROT 2016-B A3 1.320% Due 01/15/2021	499,041.78	02/12/2018 1.87%	495,045.55 496,927.45	99.73 2.47%	497,686.58 73.19	0.09% 759.13	Aaa / NR AAA	1.55 0.24
83162CLJ0	Small Business Administration 2001-20C 6.340% Due 03/01/2021	14,686.06	03/06/2001 6.34%	14,686.06 14,686.06	102.01 4.24%	14,980.53 310.37	0.00% 294.47	Aaa / AA+ AAA	1.67 0.84
65477UAD2	NAROT 2015-A4 1.500% Due 09/15/2021	217,968.12	02/09/2018 1.86%	216,605.82 217,128.90	99.95 3.09%	217,854.33 145.31	0.04% 725.43	Aaa / NR AAA	2.21 0.03
43814PAC4	Honda Auto Receivables Owner T 17-3 A3 1.790% Due 09/20/2021	2,692,110.09	06/28/2018 2.78%	2,649,414.90 2,662,705.09	99.73 2.22%	2,684,881.05 1,740.15	0.48% 22,175.96	NR / AAA AAA	2.23 0.64
43814WAB1	HAROT 2019-1 A2 2.750% Due 09/20/2021	4,395,000.00	02/19/2019 2.77%	4,394,716.96 4,394,754.46	100.36 2.35%	4,410,857.16 4,364.48	0.79% 16,102.70	NR / AAA AAA	2.23 0.87
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	547,103.97	07/11/2017 1.83%	547,063.92 547,082.34	99.74 2.27%	545,697.27 442.55	0.10% (1,385.07)	Aaa / NR AAA	2.30 0.58
65478GAD2	Nissan Auto Receivables Owner 2017-B A3 1.750% Due 10/15/2021	2,625,000.00	11/06/2018 3.10%	2,584,291.99 2,593,215.85	99.69 2.26%	2,616,954.38 2,041.67	0.47% 23,738.53	Aaa / NR AAA	2.30 0.61
89239AAB9	Toyota Auto Receivables 2019-A A2A 2.830% Due 10/15/2021	3,615,000.00	02/05/2019 2.85%	3,614,671.76 3,614,718.22	100.43 2.26%	3,630,461.36 4,546.87	0.65% 15,743.14	Aaa / AAA NR	2.30 0.72
47789JAB2	John Deere Owner Trust 2019-A A2 2.850% Due 12/15/2021	3,265,000.00	03/05/2019 2.87%	3,264,851.12 3,264,867.37	100.59 2.20%	3,284,217.79 4,135.67	0.59% 19,350.42	Aaa / NR AAA	2.46 0.88
47788CAC6	John Deere Owner Trust 2016-B A4 2.660% Due 04/18/2022	1,340,000.00	02/21/2018 2.68%	1,339,903.65 1,339,934.79	100.46 2.21%	1,346,137.20 1,584.18	0.24% 6,202.41	Aaa / NR AAA	2.80 0.97
43814UAG4	Honda Auto Receivables 2018-2 A3 3.010% Due 05/18/2022	1,710,000.00	05/22/2018 3.03%	1,709,962.72 1,709,972.93	101.25 2.11%	1,731,289.50 1,858.68	0.31% 21,316.57	NR / AAA AAA	2.88 1.34
43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.950% Due 08/22/2022	3,970,000.00	08/21/2018 2.98%	3,969,455.32 3,969,570.25	101.25 2.10%	4,019,640.88 3,253.19	0.72% 50,070.63	Aaa / NR AAA	3.15 1.44
02587AAJ3	American Express Credit 2017-1 1.930% Due 09/15/2022	6,270,000.00	Various 2.91%	6,174,085.15 6,197,078.87	99.80 2.27%	6,257,177.85 5,378.27	1.12% 60,098.98	Aaa / NR AAA	3.21 0.61

Holdings Report

As of June 30, 2019

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
47788EAC2	John Deere Owner Trust 2018-B A3 3.080% Due 11/15/2022	4,630,000.00	07/18/2018 3.10%	4,629,649.05 4,629,725.08	101.35 2.13%	4,692,407.68 6,337.96	0.84% 62,682.60	Aaa / NR AAA	3.38 1.38
65479GAD1	Nissan Auto Receivables Owner 2018-B A3 3.060% Due 03/15/2023	3,560,000.00	07/17/2018 3.08%	3,559,884.66 3,559,907.88	101.62 2.13%	3,617,568.69 4,841.60	0.65% 57,660.81	Aaa / AAA NR	3.71 1.70
78445JAA5	SLMA 2008-9 A 4.082% Due 04/25/2023	14,014.54	08/22/2008 4.17%	13,957.68 13,999.73	101.12 3.40%	14,171.83 106.48	0.00% 172.10	Baa3 / A B	3.82 2.60
47788NADO	John Deere Owner Trust 2016-B A4 1.490% Due 05/15/2023	1,151,000.00	06/27/2018 2.19%	1,131,936.56 1,135,864.85	99.77 2.38%	1,148,335.44 762.22	0.21% 12,470.59	Aaa / NR AAA	3.88 0.26
TOTAL ABS		43,792,458.23	2.84%	43,574,911.55 43,632,627.85	2.24%	44,001,958.01 44,592.55	7.89% 369,330.16	Aaa / AAA Aaa	2.74 0.91

Agency									
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	7,500,000.00	Various 1.61%	7,399,650.00 7,493,291.44	99.76 2.20%	7,481,812.50 23,177.08	1.34% (11,478.94)	Aaa / AA+ AAA	0.26 0.25
313383HU8	FHLB Note 1.750% Due 06/12/2020	5,000,000.00	08/13/2015 1.71%	5,008,950.00 5,001,760.57	99.75 2.02%	4,987,400.00 4,618.06	0.89% (14,360.57)	Aaa / AA+ NR	0.95 0.94
3135G0D75	FNMA Note 1.500% Due 06/22/2020	5,000,000.00	11/16/2015 1.70%	4,955,650.00 4,990,570.01	99.49 2.03%	4,974,485.00 1,875.00	0.89% (16,085.01)	Aaa / AA+ AAA	0.98 0.96
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	5,000,000.00	Various 1.97%	4,986,225.00 4,993,535.45	99.97 1.90%	4,998,425.00 11,458.33	0.90% 4,889.55	Aaa / AA+ AAA	1.39 1.35
3135G0F73	FNMA Note 1.500% Due 11/30/2020	7,500,000.00	Various 1.87%	7,370,726.00 7,463,015.11	99.51 1.85%	7,463,212.50 9,687.50	1.34% 197.39	Aaa / AA+ AAA	1.42 1.39
3137EAEI9	FHLMC Note 2.375% Due 02/16/2021	7,500,000.00	02/26/2018 2.45%	7,484,475.00 7,491,471.98	100.87 1.83%	7,564,942.50 66,796.88	1.37% 73,470.52	Aaa / AA+ AAA	1.64 1.58
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	5,365,000.00	02/17/2016 1.46%	5,343,325.40 5,357,905.63	99.27 1.83%	5,325,610.17 27,253.45	0.96% (32,295.46)	Aaa / AA+ AAA	1.64 1.60
3135G0J20	FNMA Note 1.375% Due 02/26/2021	10,000,000.00	Various 1.28%	10,040,950.00 10,014,808.26	99.23 1.85%	9,923,100.00 47,743.06	1.79% (91,708.26)	Aaa / AA+ AAA	1.66 1.62
313379RB7	FHLB Note 1.875% Due 06/11/2021	4,000,000.00	08/30/2017 1.67%	4,030,160.00 4,015,538.96	100.03 1.86%	4,001,060.00 4,166.67	0.72% (14,478.96)	Aaa / AA+ AAA	1.95 1.90
3135G0U35	FNMA Note 2.750% Due 06/22/2021	7,500,000.00	06/28/2018 2.68%	7,515,225.00 7,510,094.08	101.81 1.82%	7,635,427.50 5,156.25	1.37% 125,333.42	Aaa / AA+ AAA	1.98 1.92
3135G0S38	FNMA Note 2.000% Due 01/05/2022	3,000,000.00	01/30/2017 2.04%	2,994,570.00 2,997,227.68	100.52 1.79%	3,015,738.00 29,333.33	0.55% 18,510.32	Aaa / AA+ AAA	2.52 2.42
3135G0T45	FNMA Note 1.875% Due 04/05/2022	5,000,000.00	05/05/2017 1.99%	4,972,500.00 4,984,524.54	100.18 1.81%	5,008,960.00 22,395.83	0.90% 24,435.46	Aaa / AA+ AAA	2.77 2.67

Holdings Report

As of June 30, 2019

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0T94	FNMA Note 2.375% Due 01/19/2023	5,000,000.00	Various 2.78%	4,910,990.00 4,933,699.64	101.97 1.80%	5,098,275.00 53,437.50	0.92% 164,575.36	Aaa / AA+ AAA	3.56 3.36
313383QR5	FHLB Note 3.250% Due 06/09/2023	5,000,000.00	08/28/2018 2.87%	5,083,350.00 5,068,733.90	105.25 1.86%	5,262,575.00 9,930.56	0.94% 193,841.10	Aaa / AA+ NR	3.95 3.70
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	10,000,000.00	Various 2.84%	9,956,500.00 9,965,058.57	103.54 1.82%	10,353,950.00 9,166.66	1.86% 388,891.43	Aaa / AA+ AAA	3.97 3.75
313383YJ4	FHLB Note 3.375% Due 09/08/2023	10,000,000.00	Various 2.88%	10,211,831.00 10,190,727.93	106.35 1.79%	10,635,200.00 105,937.50	1.92% 444,472.07	Aaa / AA+ NR	4.19 3.88
3130A0F70	FHLB Note 3.375% Due 12/08/2023	10,000,000.00	Various 2.79%	10,269,043.75 10,242,023.52	106.39 1.87%	10,638,710.01 21,562.51	1.91% 396,686.49	Aaa / AA+ AAA	4.44 4.12
3135G0V34	FNMA Note 2.500% Due 02/05/2024	5,000,000.00	02/27/2019 2.58%	4,980,850.00 4,982,156.41	103.00 1.82%	5,150,245.00 49,652.78	0.93% 168,088.59	Aaa / AA+ AAA	4.61 4.30
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	11,110,000.00	Various 1.96%	11,589,031.30 11,585,609.27	104.71 1.87%	11,633,647.63 15,083.37	2.09% 48,038.36	Aaa / AA+ NR	4.96 4.61
TOTAL Agency		128,475,000.00	2.21%	129,104,002.45 129,281,752.95	1.87%	131,152,775.81 518,432.32	23.59% 1,871,022.86	Aaa / AA+ Aaa	2.78 2.63
CMO									
31398VJ98	FHLMC FHMS K006 A2 4.251% Due 01/25/2020	882,281.85	11/23/2010 3.54%	932,323.78 885,394.51	100.37 2.76%	885,574.51 3,125.48	0.16% 180.00	Aaa / AA+ AAA	0.57 0.43
03215PFN4	AMRESKO Residential Securities 1999-1 A 3.344% Due 06/25/2029	133,743.29	05/20/2011 7.16%	100,432.85 115,356.25	98.17 4.50%	131,293.11 74.54	0.02% 15,936.86	NR / A+ BBB	9.99 6.71
3133TCE95	FHLMC FSPC E3 A 4.016% Due 08/15/2032	9,215.15	03/11/1998 3.98%	9,224.80 9,218.84	100.70 2.49%	9,279.38 30.84	0.00% 60.54	Aaa / AA+ AAA	13.14 1.65
31397QRE0	FNMA FNR 2011-3 FA 3.084% Due 02/25/2041	197,419.05	12/20/2010 3.09%	197,357.36 197,374.63	100.61 3.01%	198,629.23 101.48	0.04% 1,254.60	Aaa / AA+ AAA	21.67 0.07
31394JY35	FHLMC FSPC T-58 2A 6.500% Due 09/25/2043	709,504.78	06/09/2011 5.40%	803,514.16 780,081.58	115.88 3.30%	822,167.04 768.63	0.15% 42,085.46	Aaa / AA+ AAA	24.25 4.87
TOTAL CMO		1,932,164.12	4.47%	2,042,852.95 1,987,425.81	3.11%	2,046,943.27 4,100.97	0.37% 59,517.46	Aaa / AA+ Aaa	12.78 2.58

Holdings Report

As of June 30, 2019

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Commercial Paper									
62479MVK6	MUFG Bank Ltd/NY Discount CP 2.350% Due 08/19/2019	11,125,000.00	06/20/2019 2.39%	11,081,427.08 11,089,415.45	99.68 2.39%	11,089,415.45 0.00	1.99% 0.00	P-1 / A-1 NR	0.14 0.14
TOTAL Commercial Paper		11,125,000.00	2.39%	11,081,427.08 11,089,415.45	2.39%	11,089,415.45 0.00	1.99% 0.00	P-1 / A-1 NR	0.14 0.14
Foreign Corporate									
404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	4,500,000.00	Various 3.08%	4,429,980.00 4,454,381.74	100.39 2.49%	4,517,473.50 58,300.00	0.82% 63,091.76	A2 / A AA-	2.52 2.39
89114QC48	Toronto Dominion Bank Note 3.500% Due 07/19/2023	5,000,000.00	02/26/2019 3.04%	5,094,200.00 5,086,967.42	104.91 2.23%	5,245,580.00 78,750.00	0.95% 158,612.58	Aa1 / AA- AA-	4.05 3.72
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	3,000,000.00	06/12/2019 2.65%	3,000,570.00 3,000,564.69	100.90 2.45%	3,027,096.00 4,195.83	0.54% 26,531.31	Aa3 / A AA-	4.96 4.61
TOTAL Foreign Corporate		12,500,000.00	2.96%	12,524,750.00 12,541,913.85	2.37%	12,790,149.50 141,245.83	2.32% 248,235.65	Aa3 / A+ AA-	3.72 3.46
Money Market Fund FI									
31846V567	First American Govt Obligation MMKT Class-Z	17,316,326.72	Various 2.25%	17,316,326.72 17,316,326.72	1.00 2.25%	17,316,326.72 0.00	3.10% 0.00	P-1 / A-1+ F-1	0.00 0.00
TOTAL Money Market Fund FI		17,316,326.72	2.25%	17,316,326.72	2.25%	17,316,326.72 0.00	3.10% 0.00	Aaa / AAA AA	0.00 0.00
Mortgage Pass Thru									
31381PDA3	FNMA FN 466397 3.400% Due 11/01/2020	339,495.73	12/01/2010 3.80%	332,148.85 338,502.74	101.04 2.53%	343,041.42 224.44	0.06% 4,538.68	Aaa / AA+ AAA	1.34 1.32
36225CAZ9	GNMA Pool# G2 80023 4.120% Due 12/20/2026	16,750.70	08/08/1997 4.01%	17,028.12 16,821.40	103.11 2.82%	17,271.11 57.51	0.00% 449.71	Aaa / AA+ AAA	7.48 3.01
36225CC20	GNMA Pool# G2 80088 3.860% Due 06/20/2027	16,750.80	08/11/1997 3.72%	17,117.24 16,848.74	101.45 3.04%	16,993.70 53.88	0.00% 144.96	Aaa / AA+ AAA	7.98 3.52
31348SWZ3	FHLMC FH 786064 4.737% Due 01/01/2028	1,897.95	02/18/2000 4.96%	1,851.73 1,883.84	102.59 3.38%	1,947.19 7.49	0.00% 63.35	Aaa / AA+ AAA	8.51 3.80
31371NUC7	FNMA FN 257179 4.500% Due 04/01/2028	15,154.14	12/05/2011 3.72%	16,026.99 15,622.74	104.75 2.66%	15,873.40 56.83	0.00% 250.66	Aaa / AA+ AAA	8.76 2.83
31417YAY3	FNMA Pool# FN MA0022 4.500% Due 04/01/2029	17,384.68	12/05/2011 3.76%	18,386.01 17,949.04	104.74 2.43%	18,209.58 65.19	0.00% 260.54	Aaa / AA+ AAA	9.76 2.97

Holdings Report

As of June 30, 2019

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3138EG6F6	FNMA FN AL0869 4.500% Due 06/01/2029	10,650.75	12/05/2011 3.77%	11,264.22 10,999.07	104.75 2.47%	11,156.33 9.32	0.00% 157.26	Aaa / AA+ AAA	9.93 3.02
36225CNM4	GNMA Pool# G2 80395 3.860% Due 04/20/2030	6,828.70	03/15/2000 3.94%	6,766.79 6,806.33	103.48 2.78%	7,066.43 21.97	0.00% 260.10	Aaa / AA+ AAA	10.81 3.71
36225CN28	GNMA Pool# G2 80408 3.860% Due 05/20/2030	53,155.64	03/15/2000 3.95%	52,615.77 52,959.66	103.48 2.83%	55,005.93 170.98	0.01% 2,046.27	Aaa / AA+ AAA	10.90 4.01
31403GXF4	FNMA Pool# FN 748678 5.000% Due 10/01/2033	1,807.84	06/10/2013 4.16%	1,943.43 1,903.45	107.61 2.65%	1,945.43 7.53	0.00% 41.98	Aaa / AA+ AAA	14.27 3.50
36225DCB8	GNMA Pool# G2 80965 4.100% Due 07/20/2034	47,185.93	07/19/2004 4.12%	47,156.44 47,171.09	104.36 2.39%	49,245.17 161.22	0.01% 2,074.08	Aaa / AA+ AAA	15.07 2.65
31406XWT5	FNMA Pool# FN 823358 4.724% Due 02/01/2035	110,589.16	01/11/2006 4.81%	109,725.18 110,125.06	104.83 3.37%	115,928.74 435.33	0.02% 5,803.68	Aaa / AA+ AAA	15.60 6.88
31406PQY8	FNMA Pool# FN 815971 5.000% Due 03/01/2035	165,161.38	06/10/2013 4.21%	177,548.49 174,134.55	109.27 2.80%	180,471.67 688.17	0.03% 6,337.12	Aaa / AA+ AAA	15.68 3.73
31407BXH7	FNMA Pool# FN 826080 5.000% Due 07/01/2035	19,654.43	06/10/2013 4.22%	21,128.51 20,728.43	109.41 2.79%	21,503.36 81.89	0.00% 774.93	Aaa / AA+ AAA	16.01 3.72
31376KT22	FNMA FN 357969 5.000% Due 09/01/2035	103,945.21	06/10/2013 4.22%	111,741.09 109,641.42	109.31 2.80%	113,627.19 101.06	0.02% 3,985.77	Aaa / AA+ AAA	16.18 3.74
31403DJZ3	FNMA Pool #745580 5.000% Due 06/01/2036	96,498.76	06/10/2013 4.26%	103,736.17 101,850.82	109.37 2.82%	105,542.62 402.08	0.02% 3,691.80	Aaa / AA+ AAA	16.93 3.77
31410F4V4	FNMA Pool# FN 888336 5.000% Due 07/01/2036	190,095.55	06/10/2013 4.25%	204,352.72 200,652.01	109.35 2.81%	207,860.55 792.06	0.04% 7,208.54	Aaa / AA+ AAA	17.02 3.76
TOTAL Mortgage Pass Thru		1,213,007.35	4.12%	1,250,537.75 1,244,600.39	2.76%	1,282,689.82 3,336.95	0.23% 38,089.43	Aaa / AA+ Aaa	11.52 3.31
Municipal Bonds									
73358WAG9	Port Authority of NY & NJ TE-REV 5.309% Due 12/01/2019	2,440,000.00	Various 4.97%	2,507,633.89 2,442,720.68	101.25 2.30%	2,470,451.20 10,794.97	0.44% 27,730.52	Aa3 / AA- AA-	0.42 0.42
64971M5E8	New York NY TE-REV 4.075% Due 11/01/2020	1,400,000.00	10/27/2010 4.08%	1,400,000.00 1,400,000.00	102.76 1.97%	1,438,682.00 9,508.33	0.26% 38,682.00	Aa1 / AAA AAA	1.34 1.29
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	105.43 2.07%	421,712.00 2,573.44	0.08% 21,712.00	Aa3 / AA- AA-	1.88 1.79
TOTAL Municipal Bonds		4,240,000.00	4.68%	4,307,633.89 4,242,720.68	2.16%	4,330,845.20 22,876.74	0.78% 88,124.52	Aa2 / AA AA	0.87 0.84

Holdings Report

As of June 30, 2019

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Supranational									
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	3,035,000.00	04/05/2017 1.70%	3,027,807.05 3,032,981.37	99.62 2.07%	3,023,339.53 6,712.83	0.54% (9,641.84)	Aaa / AAA AAA	0.87 0.85
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	2,970,000.00	01/18/2018 2.35%	2,961,268.20 2,965,426.96	100.53 1.91%	2,985,711.30 28,957.50	0.54% 20,284.34	Aaa / AAA NR	1.58 1.52
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	5,000,000.00	Various 1.68%	5,059,610.00 5,015,536.44	100.02 1.86%	5,001,150.00 27,604.17	0.90% (14,386.44)	Aaa / AAA AAA	1.71 1.67
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	2,500,000.00	11/09/2016 1.64%	2,441,600.00 2,474,430.82	98.56 1.84%	2,464,045.00 12,578.13	0.44% (10,385.82)	Aaa / AAA NR	2.06 2.01
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 2,998,116.60	100.80 1.80%	3,023,922.00 28,864.58	0.55% 25,805.40	Aaa / NR AAA	2.56 2.45
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	10,000,000.00	Various 1.99%	10,006,350.00 10,002,469.12	100.53 1.79%	10,053,150.00 86,111.12	1.82% 50,680.88	Aaa / NR AAA	2.58 2.48
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	6,500,000.00	Various 2.65%	6,249,655.00 6,324,347.90	99.85 1.80%	6,490,393.00 33,809.02	1.17% 166,045.10	NR / NR AAA	3.21 3.09
TOTAL Supranational		33,005,000.00	2.07%	32,742,600.25 32,813,309.21	1.84%	33,041,710.83 224,637.35	5.96% 228,401.62	Aaa / AAA Aaa	2.28 2.20
US Corporate									
02665WAH4	American Honda Finance Note 2.250% Due 08/15/2019	4,000,000.00	Various 1.93%	4,046,640.00 4,001,509.08	99.93 2.78%	3,997,220.00 34,000.00	0.72% (4,289.08)	A2 / A NR	0.13 0.12
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.300% Due 09/11/2019	2,120,000.00	02/10/2016 1.99%	2,142,175.20 2,120,714.77	100.00 2.27%	2,120,057.24 14,898.89	0.38% (657.53)	A1 / A AA-	0.20 0.11
24422ESS9	John Deere Capital Corp Note 2.300% Due 09/16/2019	5,000,000.00	Various 2.07%	5,046,984.00 5,002,260.81	99.98 2.40%	4,998,790.00 33,541.67	0.90% (3,470.81)	A2 / A A	0.21 0.21
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.250% Due 01/23/2020	2,000,000.00	02/06/2015 2.30%	1,994,880.00 1,999,416.31	99.97 2.30%	1,999,388.00 19,750.00	0.36% (28.31)	A2 / A- AA-	0.57 0.55
40428HPR7	HSBC USA Inc Note 2.350% Due 03/05/2020	2,500,000.00	Various 2.64%	2,472,287.50 2,495,299.84	100.00 2.34%	2,500,100.00 18,930.56	0.45% 4,800.16	A2 / A AA-	0.68 0.67
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	5,000,000.00	05/19/2015 2.27%	4,995,195.40 4,999,147.02	99.97 2.29%	4,998,370.00 12,812.51	0.90% (777.02)	A2 / A- NR	0.89 0.87
94974BGM6	Wells Fargo Corp Note 2.600% Due 07/22/2020	5,000,000.00	07/16/2015 2.59%	5,001,650.00 5,000,349.51	100.33 2.28%	5,016,445.00 57,416.67	0.91% 16,095.49	A2 / A- A+	1.06 1.03
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 4,017,076.03	100.36 2.02%	4,014,288.00 32,000.00	0.72% (2,788.03)	Aa1 / AA+ NR	1.65 1.52

Holdings Report

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Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
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 3,005,637.33	100.28 2.05%	3,008,313.01 22,220.00	0.54% 2,675.68	Aaa / AA+ NR	1.67 1.62
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	3,160,000.00	05/08/2018 3.24%	3,138,038.00 3,146,373.94	101.62 2.11%	3,211,166.72 13,166.67	0.58% 64,792.78	A2 / A+ NR	1.87 1.80
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 2,494,477.02	100.09 2.05%	2,502,190.00 6,562.50	0.45% 7,712.98	Aa2 / AA NR	1.88 1.75
61747WAL3	Morgan Stanley Note 5.500% Due 07/28/2021	2,800,000.00	06/06/2014 3.24%	3,200,848.00 2,916,683.10	106.25 2.40%	2,974,896.40 65,450.00	0.54% 58,213.30	A3 / BBB+ A	2.08 1.93
594918BP8	Microsoft Callable Note Cont 7/8/21 1.550% Due 08/08/2021	3,045,000.00	Various 1.57%	3,041,385.15 3,043,477.64	99.15 1.96%	3,019,074.87 18,747.89	0.54% (24,402.77)	Aaa / AAA AA+	2.11 2.05
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.900% Due 09/15/2021	3,000,000.00	06/28/2018 3.08%	2,892,240.00 2,925,926.47	99.49 2.14%	2,984,814.00 16,783.33	0.54% 58,887.53	A1 / AA- A	2.21 2.14
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.600% Due 02/07/2022	2,500,000.00	02/08/2017 2.56%	2,504,475.00 2,502,303.79	101.01 2.19%	2,525,222.50 26,000.00	0.46% 22,918.71	A1 / A AA-	2.61 2.40
69353RFB9	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 02/17/2022	1,000,000.00	03/26/2018 3.32%	974,940.00 983,046.61	100.86 2.28%	1,008,555.00 9,770.83	0.18% 25,508.39	A2 / A A+	2.64 2.43
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	4,000,000.00	05/23/2017 2.30%	4,131,120.00 4,075,782.30	102.80 1.99%	4,112,112.00 15,333.33	0.74% 36,329.70	Aa2 / AA A+	2.88 2.74
95000U2B8	Wells Fargo & Company Note 2.625% Due 07/22/2022	3,000,000.00	Various 2.99%	2,954,520.00 2,969,014.67	100.72 2.38%	3,021,654.00 34,781.26	0.55% 52,639.33	A2 / A- A+	3.06 2.89
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 4,210,902.97	101.86 2.26%	4,246,489.20 19,310.58	0.76% 35,586.23	A3 / A A	3.35 3.01
90331HNL3	US Bank NA Callable Note Cont 12/23/22 2.850% Due 01/23/2023	5,000,000.00	01/29/2018 2.93%	4,981,600.00 4,986,822.44	101.82 2.30%	5,090,780.00 62,541.67	0.92% 103,957.56	A1 / AA- AA-	3.57 3.26
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 6,730,075.89	101.24 2.28%	6,833,963.25 77,512.50	1.24% 103,887.36	A2 / A A	3.58 3.28
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.950% Due 01/29/2023	2,500,000.00	Various 3.03%	2,489,555.00 2,493,197.24	102.09 2.32%	2,552,340.00 31,138.89	0.46% 59,142.76	A1 / A AA-	3.59 3.27
44932HAH6	IBM Credit Corp Note 3.000% Due 02/06/2023	5,670,000.00	Various 3.26%	5,603,264.40 5,620,382.73	102.31 2.33%	5,800,846.60 68,512.50	1.05% 180,463.87	A1 / A A	3.61 3.36
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 1,951,336.19	101.61 2.24%	2,032,296.00 16,200.00	0.37% 80,959.81	A3 / A A	3.70 3.48

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
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 2,455,266.15	101.62 2.27%	2,540,390.00 20,243.06	0.46% 85,123.85	Aa2 / AA A+	3.71 3.34
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	2,000,000.00	10/26/2018 3.41%	1,948,640.00 1,956,184.76	102.41 2.15%	2,048,152.00 6,688.89	0.37% 91,967.24	A1 / AA A+	3.88 3.66
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 4,842,022.52	101.03 2.41%	5,051,260.00 16,125.00	0.91% 209,237.48	A2 / A- AA-	3.88 3.51
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 4,994,729.85	104.55 2.26%	5,227,515.00 11,180.56	0.94% 232,785.15	A2 / A NR	3.94 3.60
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 3,449,140.22	103.79 2.13%	3,632,562.50 2,171.65	0.65% 183,422.28	Aa2 / AA NR	3.99 3.51
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 3,879,195.33	105.10 2.03%	4,077,988.64 1,832.22	0.73% 198,793.31	Aa2 / AA AA	3.99 3.66
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	845,000.00	07/11/2018 3.49%	843,538.15 843,818.66	104.30 2.33%	881,305.43 13,523.52	0.16% 37,486.77	A2 / A NR	4.04 3.71
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	2,000,000.00	Various 3.64%	1,998,320.00 1,998,542.18	105.24 2.33%	2,104,828.00 16,312.50	0.38% 106,285.82	A2 / A NR	4.28 3.93
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 1,250,209.03	105.74 2.24%	1,321,757.50 10,012.15	0.24% 71,548.47	A2 / A A	4.29 3.94
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	6,675,000.00	Various 3.16%	6,770,625.75 6,764,908.86	103.67 2.50%	6,919,832.33 76,354.59	1.25% 154,923.47	A2 / A- A+	4.68 3.41
09247XAL5	Blackrock Inc Note 3.500% Due 03/18/2024	1,000,000.00	05/09/2019 2.69%	1,036,330.00 1,035,324.82	106.25 2.10%	1,062,452.00 10,013.89	0.19% 27,127.18	Aa3 / AA- NR	4.72 4.32
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 5,025,180.56	102.93 2.22%	5,146,440.00 19,965.28	0.93% 121,259.44	A1 / A+ A+	4.87 4.37
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 3,017,345.33	103.01 2.17%	3,090,342.00 11,875.00	0.56% 72,996.67	Aa1 / AA+ NR	4.87 4.37
TOTAL US Corporate		125,364,000.00	2.82%	125,530,634.07 125,203,081.97	2.26%	127,674,197.19 943,680.56	23.04% 2,471,115.22	A1 / A+ A+	2.86 2.58
US Treasury									
912828WW6	US Treasury Note 1.625% Due 07/31/2019	5,000,000.00	Various 1.57%	5,012,388.70 5,000,205.19	99.95 2.22%	4,997,395.00 33,891.58	0.90% (2,810.19)	Aaa / AA+ AAA	0.08 0.09
912828F39	US Treasury Note 1.750% Due 09/30/2019	5,800,000.00	10/27/2014 1.48%	5,873,186.87 5,803,704.12	99.89 2.16%	5,793,881.00 25,513.67	1.04% (9,823.12)	Aaa / AA+ AAA	0.25 0.25

Holdings Report

As of June 30, 2019

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828G61	US Treasury Note 1.500% Due 11/30/2019	7,500,000.00	12/19/2014 1.64%	7,449,634.50 7,495,756.34	99.74 2.12%	7,480,665.00 9,528.69	1.34% (15,091.34)	Aaa / AA+ AAA	0.42 0.41
912828XE5	US Treasury Note 1.500% Due 05/31/2020	5,000,000.00	12/21/2016 1.70%	4,966,423.00 4,991,044.35	99.54 2.01%	4,976,955.00 6,352.46	0.89% (14,089.35)	Aaa / AA+ AAA	0.92 0.91
912828L99	US Treasury Note 1.375% Due 10/31/2020	10,000,000.00	Various 1.81%	9,850,311.40 9,944,511.20	99.35 1.87%	9,935,160.00 23,165.76	1.78% (9,351.20)	Aaa / AA+ AAA	1.34 1.31
912828N89	US Treasury Note 1.375% Due 01/31/2021	6,000,000.00	Various 1.81%	5,895,840.41 5,960,088.61	99.30 1.83%	5,957,814.00 34,412.99	1.07% (2,274.61)	Aaa / AA+ AAA	1.59 1.55
912828T34	US Treasury Note 1.125% Due 09/30/2021	7,000,000.00	Various 1.88%	6,757,914.08 6,886,585.80	98.68 1.73%	6,907,579.00 19,795.09	1.24% 20,993.20	Aaa / AA+ AAA	2.25 2.20
912828T67	US Treasury Note 1.250% Due 10/31/2021	6,000,000.00	12/13/2016 1.92%	5,813,691.98 5,910,818.89	98.89 1.74%	5,933,202.00 12,635.87	1.07% 22,383.11	Aaa / AA+ AAA	2.34 2.28
912828U65	US Treasury Note 1.750% Due 11/30/2021	7,000,000.00	12/28/2016 2.06%	6,900,492.20 6,951,104.40	100.03 1.74%	7,002,184.00 10,375.68	1.26% 51,079.60	Aaa / AA+ AAA	2.42 2.35
912828V72	US Treasury Note 1.875% Due 01/31/2022	3,000,000.00	02/27/2017 1.84%	3,004,814.74 3,002,530.55	100.35 1.74%	3,010,548.00 23,463.40	0.54% 8,017.45	Aaa / AA+ AAA	2.59 2.50
912828J76	US Treasury Note 1.750% Due 03/31/2022	5,000,000.00	04/25/2017 1.85%	4,976,383.94 4,986,827.49	100.06 1.73%	5,003,125.00 21,994.54	0.90% 16,297.51	Aaa / AA+ AAA	2.75 2.66
912828XW5	US Treasury Note 1.750% Due 06/30/2022	5,000,000.00	07/25/2017 1.86%	4,973,454.25 4,983,851.34	100.13 1.71%	5,006,250.00 237.77	0.90% 22,398.66	Aaa / AA+ AAA	3.00 2.91
912828L24	US Treasury Note 1.875% Due 08/31/2022	6,000,000.00	09/27/2017 1.92%	5,987,832.60 5,992,170.37	100.45 1.73%	6,026,952.00 37,601.90	1.09% 34,781.63	Aaa / AA+ AAA	3.17 3.05
912828L57	US Treasury Note 1.750% Due 09/30/2022	13,000,000.00	Various 2.15%	12,763,554.69 12,839,294.39	100.07 1.73%	13,009,139.00 57,185.79	2.34% 169,844.61	Aaa / AA+ AAA	3.25 3.13
912828M80	US Treasury Note 2.000% Due 11/30/2022	8,000,000.00	12/22/2017 2.25%	7,907,500.00 7,935,866.67	100.90 1.73%	8,072,184.00 13,551.91	1.45% 136,317.33	Aaa / AA+ AAA	3.42 3.29
912828N30	US Treasury Note 2.125% Due 12/31/2022	5,000,000.00	01/24/2018 2.44%	4,926,562.50 4,947,847.55	101.36 1.72%	5,068,165.00 288.72	0.91% 120,317.45	Aaa / AA+ AAA	3.51 3.36
9128284D9	US Treasury Note 2.500% Due 03/31/2023	10,000,000.00	Various 2.75%	9,887,265.63 9,914,435.14	102.79 1.73%	10,278,910.00 62,841.53	1.85% 364,474.86	Aaa / AA+ AAA	3.75 3.55
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	05/30/2018 2.67%	4,757,226.56 4,809,876.22	99.61 1.73%	4,980,275.00 6,881.83	0.89% 170,398.78	Aaa / AA+ AAA	3.92 3.77
912828U57	US Treasury Note 2.125% Due 11/30/2023	15,000,000.00	Various 2.53%	14,723,632.81 14,747,290.09	101.60 1.75%	15,239,655.00 26,997.95	2.74% 492,364.91	Aaa / AA+ AAA	4.42 4.20
912828V80	US Treasury Note 2.250% Due 01/31/2024	7,500,000.00	Various 2.27%	7,491,503.91 7,491,845.16	102.17 1.76%	7,662,600.00 70,390.20	1.39% 170,754.84	Aaa / AA+ AAA	4.59 4.31

Holdings Report

As of June 30, 2019

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828W48	US Treasury Note 2.125% Due 02/29/2024	10,000,000.00	04/24/2019 2.32%	9,911,718.75 9,915,058.58	101.65 1.76%	10,164,840.00 71,025.82	1.83% 249,781.42	Aaa / AA+ AAA	4.67 4.40
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	7,000,000.00	06/10/2019 1.91%	7,193,046.88 7,190,901.91	103.43 1.76%	7,240,352.00 22,350.54	1.30% 49,450.09	Aaa / AA+ AAA	4.88 4.57
912828WU0	US Treasury Inflation Index Note 0.125% Due 07/15/2024	11,190,920.00	Various 0.23%	11,077,996.09 11,133,759.45	99.83 0.16%	11,171,391.85 6,453.29	2.00% 37,632.40	Aaa / AA+ AAA	5.05 5.02
TOTAL US Treasury		169,990,920.00	1.97%	168,102,376.49 168,835,373.81	1.70%	170,919,221.85 596,936.98	30.73% 2,083,848.04	Aaa / AA+ Aaa	3.06 2.93
TOTAL PORTFOLIO		548,953,876.42	2.37%	547,578,053.20 548,188,548.69	1.98%	555,646,233.65 2,499,840.25	100.00% 7,457,684.96	Aa1 / AA Aaa	2.77 2.43
TOTAL MARKET VALUE PLUS ACCRUALS						558,146,073.90			



Holdings Report

As of June 30, 2019

Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
313384JV2	FHLB Discount Note 2.395% Due 07/31/2019	5,500,000.00	04/18/2019 2.45%	5,461,946.11 5,489,022.92	99.80 2.45%	5,489,022.92 0.00	3.34% 0.00	P-1 / A-1+ F-1+	0.08 0.08
313384LW7	FHLB Discount Note 2.200% Due 09/18/2019	2,850,000.00	06/28/2019 2.24%	2,835,718.33 2,836,240.83	99.52 2.24%	2,836,240.83 0.00	1.72% 0.00	P-1 / A-1+ F-1+	0.22 0.22
TOTAL Agency		8,350,000.00	2.38%	8,297,664.44 8,325,263.75	2.38%	8,325,263.75 0.00	5.06% 0.00	Aaa / AAA Aaa	0.13 0.13
Commercial Paper									
62479MVK6	MUFG Bank Ltd/NY Discount CP 2.350% Due 08/19/2019	3,290,000.00	06/20/2019 2.39%	3,277,114.17 3,279,476.57	99.68 2.39%	3,279,476.57 0.00	1.99% 0.00	P-1 / A-1 NR	0.14 0.14
21687BWD9	Rabobank Nederland NV NY Discount CP 2.830% Due 09/13/2019	2,000,000.00	12/18/2018 2.92%	1,957,864.44 1,988,365.55	99.42 2.92%	1,988,365.55 0.00	1.21% 0.00	P-1 / A-1 NR	0.21 0.20
89233GAH9	Toyota Motor Credit Discount CP 2.560% Due 01/17/2020	2,000,000.00	04/23/2019 2.63%	1,961,884.44 1,971,555.55	98.58 2.63%	1,971,555.55 0.00	1.20% 0.00	P-1 / A-1+ NR	0.55 0.54
TOTAL Commercial Paper		7,290,000.00	2.60%	7,196,863.05 7,239,397.67	2.60%	7,239,397.67 0.00	4.40% 0.00	P-1 / A-1 NR	0.27 0.26
Money Market Fund FI									
31846V567	First American Govt Obligation MMKT Class-Z	5,955,570.51	Various 2.25%	5,955,570.51 5,955,570.51	1.00 2.25%	5,955,570.51 0.00	3.62% 0.00	P-1 / A-1+ F-1	0.00 0.00
TOTAL Money Market Fund FI		5,955,570.51	2.25%	5,955,570.51	2.25%	5,955,570.51 0.00	3.62% 0.00	Aaa / AAA AA	0.00 0.00
Negotiable CD									
96130ABJ6	Westpac Banking Corp NY Yankee CD 2.970% Due 09/13/2019	1,500,000.00	12/13/2018 2.97%	1,500,000.00 1,500,000.00	100.00 2.97%	1,500,000.00 24,626.25	0.93% 0.00	P-1 / A-1+ F-1+	0.21 0.20
89114MM20	Toronto Dominion Bank Yankee CD 2.470% Due 09/30/2019	2,000,000.00	05/30/2019 2.46%	2,000,066.62 2,000,049.29	100.00 2.46%	2,000,049.29 4,528.33	1.22% 0.00	P-1 / A-1+ F-1+	0.25 0.25
96130AAK4	Westpac Banking Corp NY Yankee CD 2.970% Due 10/18/2019	1,500,000.00	06/25/2019 2.23%	1,503,302.80 1,503,130.48	100.21 2.23%	1,503,130.48 31,556.25	0.93% 0.00	P-1 / A-1+ F-1+	0.30 0.30
06417G5Q7	Bank of Nova Scotia Yankee CD 2.610% Due 12/23/2019	2,300,000.00	04/05/2019 2.57%	2,300,614.40 2,300,410.38	100.02 2.57%	2,300,410.38 16,841.75	1.41% 0.00	P-1 / A-1 F-1+	0.48 0.48
TOTAL Negotiable CD		7,300,000.00	2.55%	7,303,983.82 7,303,590.15	2.55%	7,303,590.15 77,552.58	4.49% 0.00	Aaa / AAA Aaa	0.32 0.32

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
US Corporate									
25468PDL7	TWDC Enterprises 18 Corp Note 0.875% Due 07/12/2019	1,130,000.00	10/23/2018 2.79%	1,114,812.80 1,129,357.46	99.96 2.15%	1,129,516.36 4,641.63	0.69% 158.90	A2 / A A	0.03 0.03
69353REX2	PNC Bank Callable Note Cont 6/29/2019 1.450% Due 07/29/2019	1,890,000.00	12/21/2018 3.02%	1,872,668.70 1,887,742.90	99.93 2.29%	1,888,695.90 11,571.00	1.15% 953.00	A2 / A A+	0.08 0.08
69371RN36	Paccar Financial Corp Note 1.200% Due 08/12/2019	1,083,000.00	11/13/2018 2.91%	1,069,484.16 1,080,897.54	99.86 2.37%	1,081,516.29 5,017.90	0.66% 618.75	A1 / A+ NR	0.12 0.12
02665WAH4	American Honda Finance Note 2.250% Due 08/15/2019	1,977,000.00	02/22/2019 2.72%	1,972,709.91 1,975,864.39	99.93 2.78%	1,975,625.99 16,804.50	1.21% (238.40)	A2 / A NR	0.13 0.12
69353RDZ8	PNC Bank Callable Note Cont 19/18/2019 2.400% Due 10/18/2019	1,000,000.00	04/24/2019 2.61%	999,000.00 999,377.14	100.00 2.38%	1,000,026.00 4,866.67	0.61% 648.86	A2 / A A+	0.30 0.30
94988J5G8	Wells Fargo Bank Note 2.150% Due 12/06/2019	500,000.00	04/18/2019 2.66%	498,425.00 498,903.74	99.91 2.37%	499,530.00 746.53	0.30% 626.26	Aa2 / A+ AA-	0.44 0.43
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.250% Due 01/23/2020	1,500,000.00	02/11/2019 2.90%	1,490,940.00 1,494,574.53	99.97 2.30%	1,499,541.00 14,812.50	0.92% 4,966.47	A2 / A- AA-	0.57 0.55
94974BGF1	Wells Fargo Corp Note 2.150% Due 01/30/2020	1,000,000.00	05/21/2019 2.65%	996,600.00 997,126.19	99.91 2.31%	999,061.00 9,018.06	0.61% 1,934.81	A2 / A- A+	0.59 0.57
06406HCZ0	Bank of New York Callable Note Cont 1/24/2020 2.150% Due 02/24/2020	1,500,000.00	04/23/2019 2.64%	1,493,925.00 1,495,259.51	99.89 2.32%	1,498,347.00 11,377.08	0.92% 3,087.49	A1 / A AA-	0.65 0.64
40428HPR7	HSBC USA Inc Note 2.350% Due 03/05/2020	2,500,000.00	05/10/2019 2.69%	2,493,300.00 2,494,386.49	100.00 2.34%	2,500,100.00 18,930.56	1.53% 5,713.51	A2 / A AA-	0.68 0.67
TOTAL US Corporate		14,080,000.00	2.77%	14,001,865.57 14,053,489.89	2.38%	14,071,959.54 97,786.43	8.61% 18,469.65	A2 / A A+	0.37 0.36
US Treasury									
912828WW6	US Treasury Note 1.625% Due 07/31/2019	20,000,000.00	Various 2.46%	19,923,437.51 19,986,347.62	99.95 2.22%	19,989,580.00 135,566.29	12.23% 3,232.38	Aaa / AA+ AAA	0.08 0.09
9128282K5	US Treasury Note 1.375% Due 07/31/2019	35,000,000.00	Various 2.50%	34,810,156.26 34,967,709.37	99.93 2.21%	34,974,590.00 200,742.40	21.38% 6,880.63	Aaa / AA+ AAA	0.08 0.09
912828TH3	US Treasury Note 0.875% Due 07/31/2019	15,000,000.00	Various 2.50%	14,874,023.44 14,980,015.32	99.89 2.20%	14,982,960.00 54,747.93	9.14% 2,944.68	Aaa / AA+ AAA	0.08 0.09
912828TR1	US Treasury Note 1.000% Due 09/30/2019	10,000,000.00	04/22/2019 2.43%	9,937,500.00 9,964,673.91	99.71 2.14%	9,971,480.00 25,136.61	6.08% 6,806.09	Aaa / AA+ AAA	0.25 0.25
9128282X7	US Treasury Note 1.375% Due 09/30/2019	10,000,000.00	05/21/2019 2.43%	9,962,500.00 9,973,950.38	99.79 2.20%	9,979,300.00 34,562.84	6.09% 5,349.62	Aaa / AA+ AAA	0.25 0.25

Holdings Report

As of June 30, 2019

Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828F62	US Treasury Note 1.500% Due 10/31/2019	2,500,000.00	04/04/2019 2.44%	2,486,718.75 2,492,247.31	99.79 2.12%	2,494,825.00 6,317.93	1.52% 2,577.69	Aaa / AA+ AAA	0.34 0.33
912828357	US Treasury Note 2.000% Due 01/31/2020	15,000,000.00	05/06/2019 2.41%	14,955,468.75 14,964,573.65	99.97 2.05%	14,995,320.00 125,138.12	9.19% 30,746.35	Aaa / AA+ AAA	0.59 0.57
912828H52	US Treasury Note 1.250% Due 01/31/2020	13,500,000.00	Various 2.35%	13,396,542.97 13,414,595.97	99.51 2.10%	13,433,553.00 70,390.19	8.21% 18,957.03	Aaa / AA+ AAA	0.59 0.58
TOTAL US Treasury		121,000,000.00	2.45%	120,346,347.68 120,744,113.53	2.17%	120,821,608.00 652,602.31	73.82% 77,494.47	Aaa / AA+ Aaa	0.24 0.23
TOTAL PORTFOLIO		163,975,570.51	2.48%	163,102,295.07 163,621,425.50	2.24%	163,717,389.62 827,941.32	100.00% 95,964.12	Aaa / AA+ Aaa	0.24 0.24
TOTAL MARKET VALUE PLUS ACCRUALS						164,545,330.94			

Holdings Report

As of June 30, 2019

OCS D Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Common Stock									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 06/30/2019	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	37.05% (32,221.61)	NR / NR NR	0.00 0.00
TOTAL Common Stock		60,641.49	0.00%	57,842.64	0.00%	25,621.03 0.00	37.05% (32,221.61)	NR / NR NR	0.00 0.00
US Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2020	600,000.00	09/19/2008 0.00%	321,956.66 321,956.66	1.69 0.00%	10,140.00 0.00	14.66% (311,816.66)	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%	1,037,742.88 1,037,742.88	1.67 0.00%	33,400.00 0.00	48.29% (1,004,342.88)	NR / NR NR	30.33 0.00
TOTAL US Corporate		2,600,000.00	0.00%	1,359,699.54 1,359,699.54	0.00%	43,540.00 0.00	62.95% (1,316,159.54)	NR / NR NR	23.40 0.00
TOTAL PORTFOLIO		2,660,641.49	0.00%	1,417,542.18 1,417,542.18	0.00%	69,161.03 0.00	100.00% (1,348,381.15)	NR / NR NR	14.73 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						69,161.03			



Section 5 | Transactions

Transaction Ledger

As of June 30, 2019

Orange County Sanitation District Long Term - Account #10268

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/12/2019	912828V80	4,500,000.00	US Treasury Note 2.25% Due: 01/31/2024	99.676	2.32%	4,485,410.16	19,858.43	4,505,268.59	0.00
Purchase	04/24/2019	06051GHF9	2,900,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due: 03/05/2024	101.078	3.25%	2,931,262.00	14,012.64	2,945,274.64	0.00
Purchase	04/24/2019	912796VA4	12,000,000.00	US Treasury Bill 2.366% Due: 05/07/2019	99.915	2.40%	11,989,747.77	0.00	11,989,747.77	0.00
Purchase	04/25/2019	912828W48	10,000,000.00	US Treasury Note 2.125% Due: 02/29/2024	99.117	2.32%	9,911,718.75	32,336.96	9,944,055.71	0.00
Purchase	05/07/2019	06406RAE7	1,000,000.00	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due: 01/29/2023	100.349	2.85%	1,003,490.00	8,030.56	1,011,520.56	0.00
Purchase	05/07/2019	46625HRL6	1,000,000.00	JP Morgan Chase Callable Note Cont 3/18/2023 2.7% Due: 05/18/2023	98.947	2.98%	989,470.00	12,675.00	1,002,145.00	0.00
Purchase	05/10/2019	912796RU5	10,000,000.00	US Treasury Bill 2.377% Due: 06/13/2019	99.775	2.42%	9,977,545.83	0.00	9,977,545.83	0.00
Purchase	05/13/2019	09247XAL5	1,000,000.00	Blackrock Inc Note 3.5% Due: 03/18/2024	103.633	2.69%	1,036,330.00	5,347.22	1,041,677.22	0.00
Purchase	05/13/2019	458140BD1	5,000,000.00	Intel Corp Callable Note Cont 3/11/2024 2.875% Due: 05/11/2024	100.518	2.76%	5,025,900.00	798.61	5,026,698.61	0.00
Purchase	05/21/2019	037833CU2	3,000,000.00	Apple Inc Callable Note Cont 3/11/2024 2.85% Due: 05/11/2024	100.592	2.72%	3,017,760.00	2,375.00	3,020,135.00	0.00
Purchase	05/23/2019	808513AT2	6,750,000.00	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due: 01/25/2023	99.696	2.74%	6,729,480.00	58,631.25	6,788,111.25	0.00
Purchase	06/11/2019	912828WJ5	7,000,000.00	US Treasury Note 2.5% Due: 05/15/2024	102.758	1.91%	7,193,046.88	12,839.67	7,205,886.55	0.00
Purchase	06/14/2019	89114QCA4	3,000,000.00	Toronto Dominion Bank Note 2.65% Due: 06/12/2024	100.019	2.65%	3,000,570.00	441.67	3,001,011.67	0.00
Purchase	06/17/2019	3130A1XJ2	5,700,000.00	FHLB Note 2.875% Due: 06/14/2024	104.301	1.97%	5,945,157.00	1,365.63	5,946,522.63	0.00

Transaction Ledger

As of June 30, 2019

Orange County Sanitation District Long Term - Account #10268

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/19/2019	3130A1XJ2	5,410,000.00	FHLB Note 2.875% Due: 06/14/2024	104.323	1.96%	5,643,874.30	2,160.24	5,646,034.54	0.00
Purchase	06/20/2019	62479MVK6	11,125,000.00	MUFG Bank Ltd/NY Discount CP 2.35% Due: 08/19/2019	99.608	2.39%	11,081,427.08	0.00	11,081,427.08	0.00
Subtotal			89,385,000.00				89,962,189.77	170,872.88	90,133,062.65	0.00
Security Contribution	04/30/2019	912828WU0	45,656.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		45,656.00	0.00	45,656.00	0.00
Security Contribution	05/31/2019	912828WU0	61,984.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		61,984.00	29.11	62,013.11	0.00
Security Contribution	06/30/2019	912828WU0	59,072.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		59,072.00	33.86	59,105.86	0.00
Subtotal			166,712.00				166,712.00	62.97	166,774.97	0.00
TOTAL ACQUISITIONS			89,551,712.00				90,128,901.77	170,935.85	90,299,837.62	0.00
DISPOSITIONS										
Sale	06/13/2019	674599CK9	1,140,000.00	Occidental Petroleum Callable Note Cont 3/15/2022 2.6% Due: 04/15/2022	99.475	2.79%	1,134,015.00	4,775.33	1,138,790.33	-6,866.69
Sale	06/24/2019	674599CK9	1,150,000.00	Occidental Petroleum Callable Note Cont 3/15/2022 2.6% Due: 04/15/2022	100.232	2.51%	1,152,668.00	5,730.83	1,158,398.83	1,788.30
Sale	06/25/2019	674599CK9	1,060,000.00	Occidental Petroleum Callable Note Cont 3/15/2022 2.6% Due: 04/15/2022	100.072	2.57%	1,060,763.20	5,358.89	1,066,122.09	-46.84
Subtotal			3,350,000.00				3,347,446.20	15,865.05	3,363,311.25	-5,125.23

Transaction Ledger

As of June 30, 2019

Orange County Sanitation District Long Term - Account #10268

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	04/16/2019	912796UX5	7,500,000.00	US Treasury Bill 2.386% Due: 04/16/2019	100.000		7,500,000.00	0.00	7,500,000.00	0.00
Maturity	05/07/2019	912796VA4	12,000,000.00	US Treasury Bill 2.366% Due: 05/07/2019	100.000		12,000,000.00	0.00	12,000,000.00	0.00
Maturity	06/13/2019	912796RU5	10,000,000.00	US Treasury Bill 2.377% Due: 06/13/2019	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	06/20/2019	62479MTL7	10,020,000.00	MUFG Bank Ltd/NY Discount CP 2.6% Due: 06/20/2019	99.133		10,020,000.00	0.00	10,020,000.00	0.00
Maturity	06/30/2019	912828WS5	2,000,000.00	US Treasury Note 1.625% Due: 06/30/2019	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Subtotal			41,520,000.00				41,520,000.00	0.00	41,520,000.00	0.00
TOTAL DISPOSITIONS			44,870,000.00				44,867,446.20	15,865.05	44,883,311.25	-5,125.23

Transaction Ledger

As of June 30, 2019

Orange County Sanitation District Liquid - Account #10282

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/05/2019	06417G5Q7	2,300,000.00	Bank of Nova Scotia Yankee CD 2.61% Due: 12/23/2019	100.027	2.57%	2,300,614.40	2,334.50	2,302,948.90	0.00
Purchase	04/05/2019	912828F62	2,500,000.00	US Treasury Note 1.5% Due: 10/31/2019	99.469	2.44%	2,486,718.75	16,160.22	2,502,878.97	0.00
Purchase	04/05/2019	912828TH3	5,000,000.00	US Treasury Note 0.875% Due: 07/31/2019	99.512	2.39%	4,975,585.94	7,734.81	4,983,320.75	0.00
Purchase	04/18/2019	313384JV2	5,500,000.00	FHLB Discount Note 2.395% Due: 07/31/2019	99.308	2.45%	5,461,946.11	0.00	5,461,946.11	0.00
Purchase	04/22/2019	912828H52	5,000,000.00	US Treasury Note 1.25% Due: 01/31/2020	99.070	2.47%	4,953,515.63	13,984.81	4,967,500.44	0.00
Purchase	04/22/2019	912828TR1	10,000,000.00	US Treasury Note 1% Due: 09/30/2019	99.375	2.43%	9,937,500.00	6,010.93	9,943,510.93	0.00
Purchase	04/23/2019	94988J5G8	500,000.00	Wells Fargo Bank Note 2.15% Due: 12/06/2019	99.685	2.66%	498,425.00	4,090.97	502,515.97	0.00
Purchase	04/24/2019	89233GAH9	2,000,000.00	Toyota Motor Credit Discount CP 2.56% Due: 01/17/2020	98.094	2.63%	1,961,884.44	0.00	1,961,884.44	0.00
Purchase	04/24/2019	912796VA4	20,000,000.00	US Treasury Bill 2.366% Due: 05/07/2019	99.915	2.40%	19,982,912.94	0.00	19,982,912.94	0.00
Purchase	04/24/2019	912796VC0	10,000,000.00	US Treasury Bill 2.374% Due: 05/21/2019	99.822	2.41%	9,982,197.25	0.00	9,982,197.25	0.00
Purchase	04/25/2019	06406HCZ0	1,500,000.00	Bank of New York Callable Note Cont 1/24/2020 2.15% Due: 02/24/2020	99.595	2.64%	1,493,925.00	5,464.58	1,499,389.58	0.00
Purchase	04/26/2019	69353RDZ8	1,000,000.00	PNC Bank Callable Note Cont 19/18/2019 2.4% Due: 10/18/2019	99.900	2.61%	999,000.00	533.33	999,533.33	0.00
Purchase	05/07/2019	9128283S7	15,000,000.00	US Treasury Note 2% Due: 01/31/2020	99.703	2.41%	14,955,468.75	79,558.01	15,035,026.76	0.00
Purchase	05/14/2019	40428HPR7	2,500,000.00	HSBC USA Inc Note 2.35% Due: 03/05/2020	99.732	2.69%	2,493,300.00	11,260.42	2,504,560.42	0.00
Purchase	05/22/2019	9128282X7	10,000,000.00	US Treasury Note 1.375% Due: 09/30/2019	99.625	2.43%	9,962,500.00	19,535.52	9,982,035.52	0.00

Transaction Ledger

As of June 30, 2019

Orange County Sanitation District Liquid - Account #10282

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	05/22/2019	912828H52	5,000,000.00	US Treasury Note 1.25% Due: 01/31/2020	99.191	2.43%	4,959,570.31	19,164.36	4,978,734.67	0.00
Purchase	05/23/2019	94974BGF1	1,000,000.00	Wells Fargo Corp Note 2.15% Due: 01/30/2020	99.660	2.65%	996,600.00	6,748.61	1,003,348.61	0.00
Purchase	05/30/2019	89114MM20	2,000,000.00	Toronto Dominion Bank Yankee CD 2.47% Due: 09/30/2019	100.003	2.46%	2,000,066.62	137.22	2,000,203.84	0.00
Purchase	05/30/2019	912796VH9	5,000,000.00	US Treasury Bill 2.302% Due: 06/25/2019	99.834	2.34%	4,991,686.50	0.00	4,991,686.50	0.00
Purchase	06/20/2019	62479MVK6	3,290,000.00	MUFG Bank Ltd/NY Discount CP 2.35% Due: 08/19/2019	99.608	2.39%	3,277,114.17	0.00	3,277,114.17	0.00
Purchase	06/25/2019	96130AAK4	1,500,000.00	Westpac Banking Corp NY Yankee CD 2.97% Due: 10/18/2019	100.220	2.23%	1,503,302.80	30,813.75	1,534,116.55	0.00
Purchase	06/28/2019	313384LW7	2,850,000.00	FHLB Discount Note 2.2% Due: 09/18/2019	99.499	2.24%	2,835,718.33	0.00	2,835,718.33	0.00
Purchase	06/28/2019	912828H52	3,500,000.00	US Treasury Note 1.25% Due: 01/31/2020	99.527	2.06%	3,483,457.03	17,886.74	3,501,343.77	0.00
Subtotal			116,940,000.00				116,493,009.97	241,418.78	116,734,428.75	0.00
TOTAL ACQUISITIONS			116,940,000.00				116,493,009.97	241,418.78	116,734,428.75	0.00
DISPOSITIONS										
Maturity	04/01/2019	06051GFD6	1,500,000.00	Bank of America Corp Note 2.65% Due: 04/01/2019	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	04/02/2019	912796UV9	5,000,000.00	US Treasury Bill 2.397% Due: 04/02/2019	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	04/22/2019	94974BFU9	1,500,000.00	Wells Fargo Corp Note 2.125% Due: 04/22/2019	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	05/07/2019	912796VA4	25,000,000.00	US Treasury Bill 2.377% Due: 05/07/2019	100.000		25,000,000.00	0.00	25,000,000.00	0.00

Transaction Ledger

As of June 30, 2019

Orange County Sanitation District Liquid - Account #10282

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	05/21/2019	912796VC0	10,000,000.00	US Treasury Bill 2.374% Due: 05/21/2019	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	06/07/2019	89113X3W2	1,000,000.00	Toronto Dominion NY Yankee CD 2.7% Due: 06/07/2019	100.000		1,000,000.00	26,250.00	1,026,250.00	0.00
Maturity	06/11/2019	06370RQY8	2,000,000.00	Bank of Montreal Chicago Yankee CD 2.86% Due: 06/11/2019	100.000		2,000,000.00	28,917.78	2,028,917.78	0.00
Maturity	06/13/2019	313384GV5	5,000,000.00	FHLB Discount Note 2.42% Due: 06/13/2019	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/20/2019	62479MTL7	2,160,000.00	MUFG Bank Ltd/NY Discount CP 2.6% Due: 06/20/2019	99.133		2,160,000.00	0.00	2,160,000.00	0.00
Maturity	06/25/2019	912796VH9	5,000,000.00	US Treasury Bill 2.302% Due: 06/25/2019	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Subtotal			58,160,000.00				58,160,000.00	55,167.78	58,215,167.78	0.00
TOTAL DISPOSITIONS			58,160,000.00				58,160,000.00	55,167.78	58,215,167.78	0.00

Transaction Ledger

As of June 30, 2019

OCSD Lehman Exposure - Account #10284

March 31, 2019 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Other Transactions										
Cash Capital Distribution	04/04/2019	525ESCOY6	0.00	Lehman Brothers Note-Defaulted Due: 10/22/2049	0.000		2,652.08	0.00	2,652.08	0.00
Cash Capital Distribution	04/04/2019	525ESCIB7	0.00	Lehman Brothers Note-Defaulted Due: 01/24/2020	0.000		798.45	0.00	798.45	0.00
Subtotal			0.00				3,450.53	0.00	3,450.53	0.00
TOTAL Other Transactions			0.00				3,450.53	0.00	3,450.53	0.00

Important Disclosures

As of June 30, 2019

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

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

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

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

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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 for more information)

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

The ICE BAML US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: BV10. Please visit www.mlindex.ml.com for more information)

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

The ICE BAML 1-5 Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: BVA0. Please visit www.mlindex.ml.com for more information)

Rating Agency Comparisons

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

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

Moody's - Investment Grade

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

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

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

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

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

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

Standard and Poor's - Investment Grade

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

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

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

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

Standard and Poor's - Speculative Grade Rating

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

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

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

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

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

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

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

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

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

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